

Market insight

By Konstantinos Kontomichis
SnP Broker

If the finale of a thriller movie finds the leading actor successfully surviving after all the sacrifices he has made, the audience presumes this to be a happy ending. However, in reality the leading actor at the beginning of the plot was probably in a much better state without all these sacrifices made in order to survive. This somewhat resembles the year so far in regards to the dry bulk market. Despite the fact that in most cases rates have slowly moved above OPEX levels, the way to also cover any debt and eventually make profit is still long for most shipowners. Saying that, dry bulk owners are now in a much better state compared to the first half of the year and this also justifies those who took a more aggressive approach amidst a sharply falling market and invested in second hand tonnage close –for many – to the absolute price bottom during q1 and q2 given the increase asset prices have been witnessing.

In the Capesize segment, the M/V Monegasque Eclat (ex - Spring Hydrangea 176k dwt 2006 Namura / Japan) was bought for \$11.7m back in March and was sold for \$13.5m in August, an increase of around 16%. Additionally, Stealth Maritime bought the M/V TIGERLILY (ex- C. Winner - 169k dwt 2008 Daehan / Korea) in March for a price in the region of \$11.3m and sold it in August for \$15.6m, an increase of 38% in just five months. Also during March, Singaporean owner Wilmar bought the M/V Ten Maru (ex-Tenshin Maru 82k 2008 Tsuneishi Zhoushan / China) for \$8.0m and sold it for \$11.3m a couple of weeks ago. In the Supramax sector, rumors are spreading this week that the M/V Star Manx (58k 2009 Tsuneishi Zhoushan) was sold at \$12m, which is a significant premium compared to the sister vessel M/V Vinayak (ex - Caly Manx 58k 2009 Tsuneishi Zhoushan) which was sold back in June for \$9.75.

Despite the substantial increase in asset values that took place after the end of the first half of the year though, one can say that price levels are still relatively low and despite the fact that competition among interested Buyers remains healthy, these Buyers nowadays demonstrate more resistance and do not in rush/panic buying. This is probably because they believe that a fundamental and meaningful recovery in earnings will only take place once global growth and trading start to accelerate and they are probably taking a more preservative approach which in terms of buying means; no rush. Additionally, with a number of big banks still looking at respective restructurings and private equity having distanced itself from shipping, finance still remains limited, which means that the number of “serious” Buyers is limited to those who have cash.

The development of the fleet could also provide some support to the market. On top of any demolition activity and slippage, starting September 2017 onwards, those vessels going through their respective dry docking will have to comply with the water ballast requirements, fact which – given the cost entailed in such compliance - should expedite the removal of an additional number of older vessels from the market. The limited ordering in the dry bulk sector, which the market has been witnessing since 2015, is also a positive driver as far as a more controlled fleet development is concerned.

Eight years following the onset of the shipping crisis back in 2008, it is not too optimistic to say that market fundamentals have finally started to slowly shift towards a more positive direction, motivating even the most conservative owners to start showing some interest in the second-hand market. With a more clear view ahead, those who were in a “wait and see” mode will most probably redirect themselves towards the “closely monitoring” or even the “inspection/buy” mode.

Chartering (Wet: **Firm** + Dry: **Stable** -)

The downward correction in Capesize earnings resumed last week, while the rest of the market kept witnessing improved earnings and sentiment. The BDI closed today (25/10/2016) at 813 points, down by 18 points compared to yesterday's levels (24/10/2016) and decreased by 77 points when compared to previous Tuesday's closing (18/10/2016). Healthy Middle East and West Africa activity kept supporting the crude carriers market last week. The BDTI on Monday (24/10/2016) was at 680 points, an increase of 6 points and the BCTI at 434, an increase of 39 points compared to last Monday's (17/10/2016) levels.

Sale & Purchase (Wet: **Soft** - / Dry: **Stable** +)

SnP activity was almost monopolized by dry bulk sales for yet another week, with buyers still focusing on post 2000 built vessels. On the tanker side, we had the sale of the “RED OAK” (13,020dwt-blt 09, S. Korea), which was sold to undisclosed buyers, for a price in the region of \$11.5m. On the dry bulker side, we had the sale of the “G PEGASUS” (229,186dwt-blt 04, Japan), which was sold to Greek buyers, for a price in the region of \$13.0m.

Newbuilding (Wet: **Soft** - / Dry: **Soft** -)

The newbuilding market remains awfully quiet and still in search of positive drivers that could signal improved ordering activity ahead. The race to achieve healthier balance sheets has become especially hard for shipbuilders, as the overall environment across freight markets in a number of sectors is still very much challenging, deterring as a result the great majority of owners from even contemplating placing a newbuilding order. Exceptionally low newbuilding prices and/or a number of extras as well as attractive payment terms, do very little to entice owners and successfully warm them up to the idea of investing in a newbuilding vessel. With short and in some cases even medium term prospects across most sectors providing little comfort, those owners who remain keen on buying today still find much more sense in doing so by acquiring a modern second hand vessel offered at a lucrative discount rather than opting for the newbuilding route that is way more expensive and much more risky in terms of achieving an investment return that will make sense down the line. In terms of recently reported deals, U.S.A based owner, Virgin Voyages, has placed an order for three firm Cruises (2,700pax) in Fincantieri Sestri, Italy for an undisclosed price and delivery set in 2017.

Demolition (Wet: **Stable** - / Dry: **Stable** -)

Following a couple of months of surging demolition prices followed by stronger activity that nearly monopolized any action taking place in the Indian subcontinent region, the Indian market has ultimately witnessed a significant slowdown last week. The upcoming Diwali holidays in the country together with a further substantial decrease in local scrap steel prices seem to have put a halt to the appetite of Indian cash buyers that are now dealing with a market that is not ready to match the levels at which recently acquired. In the absence of aggressive buying from India, Pakistani breakers were encouraged to move away from the sidelines and get back into action without having to stretch their price ideas. We expect prices across the board to see some further downward corrections during the next couple of weeks as the Diwali holidays and the slowdown in Indian activity is expected to ease competition even further, while the healthy amount of demo candidates in the market is also expected to move things towards the same direction. Average prices this week for wet tonnage were at around 195-300 \$/ldt and dry units received about 185-285 \$/ldt.

Spot Rates

Vessel	Routes	Week 43		Week 42		\$ /day ±%	2015	2014
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	68	48,031	67	47,930	0.2%	65,906	30,469
	280k MEG-USG	39	26,791	40	27,434	-2.3%	49,575	17,173
	260k WAF-USG	71	53,590	68	51,380	4.3%	76,251	40,541
Suezmax	130k MED-MED	82	29,249	70	22,002	32.9%	50,337	30,950
	130k WAF-USAC	65	17,851	72	21,969	-18.7%	40,490	24,835
	130k BSEA-MED	85	33,199	75	24,684	34.5%	50,337	30,950
Aframax	80k MEG-EAST	100	18,235	72	9,537	91.2%	34,131	19,956
	80k MED-MED	70	6,114	65	4,116	48.5%	37,127	28,344
	80k UKC-UKC	100	31,609	95	15,783	100.3%	39,338	33,573
	70k CARIBS-USG	100	15,701	110	19,451	-19.3%	36,519	25,747
Clean	75k MEG-JAPAN	90	14,784	80	11,637	27.0%	30,482	16,797
	55k MEG-JAPAN	92	9,109	85	7,922	15.0%	24,854	14,461
	37K UKC-USAC	85	3,982	80	2,371	67.9%	19,973	10,689
Dirty	30K MED-MED	115	3,920	100	1,227	219.5%	24,473	18,707
	55K UKC-USG	83	8,170	80	7,476	9.3%	27,228	23,723
	55K MED-USG	83	8,558	80	8,444	1.4%	26,083	21,089
	50k CARIBS-USAC	93	9,383	90	8,812	6.5%	27,146	25,521

TC Rates

\$ /day		Week 43	Week 42	±%	Diff	2015	2014
VLCC	300k 1yr TC	30,000	29,000	3.4%	1000	46,135	28,346
	300k 3yr TC	29,000	29,000	0.0%	0	42,075	30,383
Suezmax	150k 1yr TC	21,000	21,000	0.0%	0	35,250	22,942
	150k 3yr TC	21,500	21,500	0.0%	0	33,219	24,613
Aframax	110k 1yr TC	17,000	16,000	6.3%	1000	26,808	17,769
	110k 3yr TC	17,250	17,250	0.0%	0	24,729	19,229
Panamax	75k 1yr TC	15,000	15,000	0.0%	0	23,596	16,135
	75k 3yr TC	16,000	16,000	0.0%	0	20,580	16,666
MR	52k 1yr TC	12,000	12,000	0.0%	0	17,865	14,889
	52k 3yr TC	14,000	14,000	0.0%	0	16,638	15,604
Handy	36k 1yr TC	12,000	12,000	0.0%	0	16,101	14,024
	36k 3yr TC	13,250	13,250	0.0%	0	15,450	14,878

Chartering

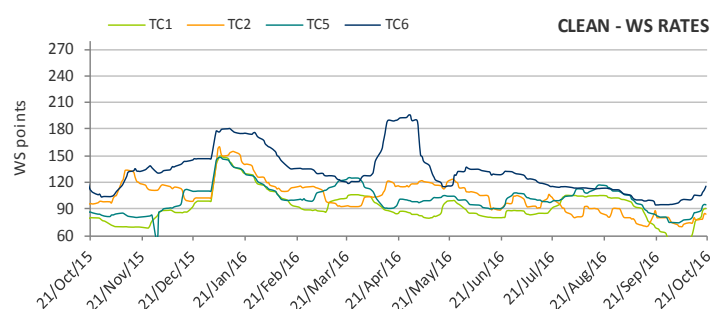
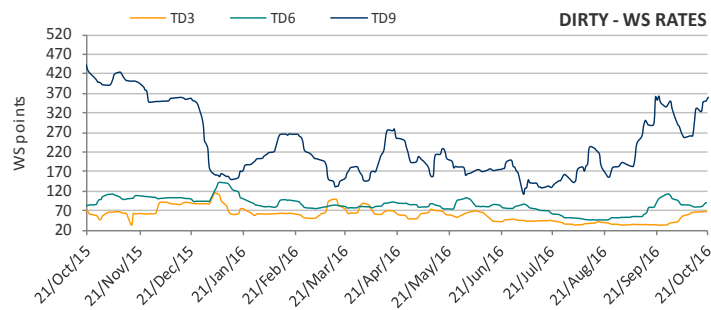
Things are definitely looking up for the crude carriers market, as both earnings and sentiment have been steadily firming during the past weeks, while as the winter season approaches the market is expected to keep gaining ground, a prospect evidenced by both the revival in period business as well as rates offered for such contracts. At the same time, oil prices remained faithful to their usual pattern of late, with the upward movement throughout the week followed by a sharp correction on Monday, which came on the back of reports in regards to Iraq's will to be exempted from any OPEC decision concerning a production cut, which stresses the difficulty in achieving such a cut despite any progress made in the organization's last meeting.

Even though the Middle East market was still lacking the momentum witnessed during the first days of the months, strong West Africa market as well as substantially improved psychology by owners, allowed for steady VL market last week with some upside expected as charterers now move more aggressively to November dates.

The West Africa Suezmax remained under pressure last week, with the market stabilizing mid-week onwards, while healthy Black Sea/Med enquiry resulted in premiums over last done. Healthy Med activity kept supporting Aframax rates and a busier market was also giving support to North Sea rates, while the Caribs Afra gave up some of its recent gains as a drop in enquiry was also accompanied by increasing availability in the region.

Indicative Period Charters

- 12 mos	- 'ASTRO SCULPTOR'	2003	105,109 dwt
-	- \$17,000/day		- Teekay
- 24 mos	- 'SRI VISHNU'	2000	152,923 dwt
-	- \$18,700/day		- BPCL


Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Oct-16 avg	Sep-16 avg	±%	2015	2014	2013
VLCC	300KT DH	61.0	62.0	-1.6%	80.9	73.8	56.2
Suezmax	150KT DH	43.0	44.2	-2.7%	59.5	50.4	40.1
Aframax	110KT DH	31.0	32.6	-4.9%	45.3	38.9	29.2
LR1	75KT DH	29.2	31.1	-6.2%	35.8	33.0	28.0
MR	52KT DH	22.0	23.0	-4.3%	27.3	27.5	24.7

Sale & Purchase

In the chemical sector we had the sale of the "RED OAK" (13,020dwt-blt 09, S. Korea), which was sold to undisclosed buyers, for a price in the region of \$11.5m.

In the same sector we had the sale of the "TRADEWIND UNION" (10,600dwt-blt 97, Japan), which was sold to undisclosed buyers, for a price in the region of \$5.3m.

Baltic Indices

	Week 43 21/10/2016		Week 42 14/10/2016		Point Diff	\$/day ±%	2015	
	Index	\$/day	Index	\$/day			Index	Index
BDI	842		892		-50		713	1,097
BCI	1,575	\$9,659	2,018	\$12,744	-443	-24.2%	1,009	1,943
BPI	915	\$7,324	819	\$6,559	96	11.7%	692	960
BSI	700	\$7,320	674	\$7,049	26	3.8%	663	937
BHSI	427	\$6,221	411	\$5,966	16	4.3%	365	522

Period

	\$/day	Week 43	Week 42	±%	Diff	2015	2014
Capesize	180K 6mnt TC	8,500	9,750	-12.8%	-1,250	9,969	22,020
	180K 1yr TC	8,750	8,750	0.0%	0	10,263	21,921
	180K 3yr TC	9,250	9,250	0.0%	0	11,243	21,097
Panamax	76K 6mnt TC	7,000	6,750	3.7%	250	7,921	12,300
	76K 1yr TC	7,250	7,000	3.6%	250	7,705	12,259
	76K 3yr TC	7,500	7,250	3.4%	250	8,724	13,244
Supramax	55K 6mnt TC	8,000	8,000	0.0%	0	8,162	12,008
	55K 1yr TC	7,250	7,250	0.0%	0	7,849	11,589
	55K 3yr TC	7,000	7,000	0.0%	0	8,181	11,585
Handysize	30K 6mnt TC	6,500	6,500	0.0%	0	6,690	9,113
	30K 1yr TC	6,750	6,750	0.0%	0	6,897	9,226
	30K 3yr TC	6,500	6,500	0.0%	0	7,291	9,541

Chartering

The pullback that has been taking place in the Capesize market is still weighing down on the performance of the BDI, while despite the downward correction in earnings for the big bulkers, the fact that the rest of the market has been gaining strength is definitely supporting sentiment together with hopes for a healthier last quarter of the year. We reiterate our opinion that the recent restocking in coal and iron ore might have substantially supported Capesize freight rates but as the restocking has been easing considerably during October it will be hard for earnings to remain around recent highs in the absence of any other drivers that could support demand.

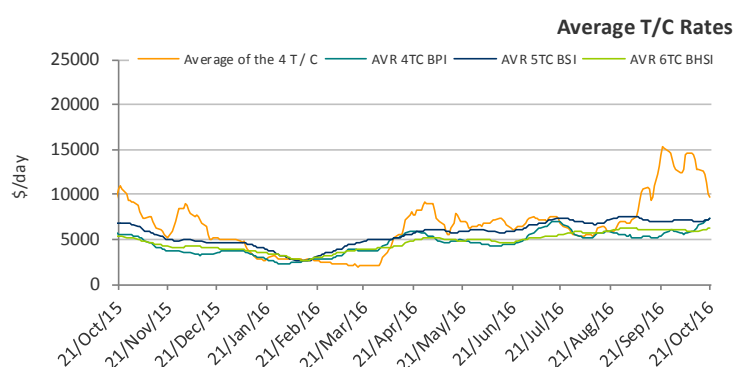
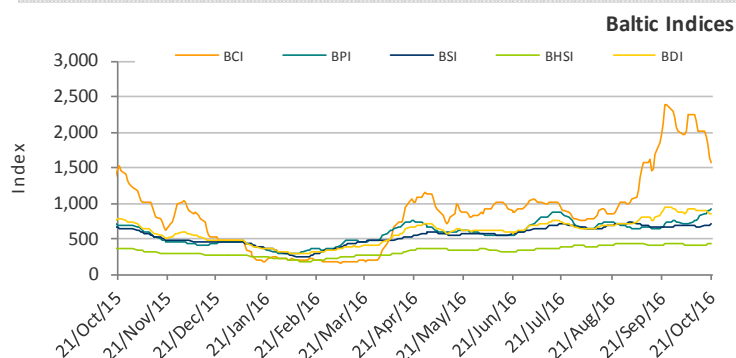
Rates for Capes remained under considerable pressure last week, as the absence of meaningful business in both basins took its toll on sentiment and allowed the few charterers that got busy to achieve substantial discounts over last done levels.

The Panamax market remained quite busy during last week as well, with rates in the Atlantic holding steady on the back of fresh inquiry and stronger numbers being reported for trans-Atlantic voyages, while in the Pacific, the market kept strengthening with the recently revived period interest holding firm.

The smaller sizes continued to see good numbers particularly towards the end of last week. The U.S. Gulf and East Coast South America markets have been firming up, with expectations of an even higher number of cargoes from these regions going forward, which combined with a "hot" Black Sea and a firm Continent market could lead to healthier numbers especially now that fresh inquiry is emerging from the Pacific.

Indicative Period Charters

- 5 to 9 mos	- 'SBI BOLERO'	2010	82,224 dwt
- Singapore 19/20 Oct	- \$ 8,000/day		- cnr
- 4 to 7 mos	- 'HAIL LU'	2004	76,629 dwt
- Ningbo 21/25	- \$ 6,750/day		- Ausca Shipping



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	Oct-16 avg	Sep-16 avg	±%	2015	2014	2013
Capesize 180k	24.0	24.7	-2.8%	33.1	47.5	35.8
Panamax 76K	14.0	14.0	0.0%	17.2	24.8	21.3
Supramax 56k	13.5	13.4	1.1%	16.1	25.2	21.5
Handysize 30K	10.3	9.7	6.5%	13.3	20.0	18.2

Sale & Purchase

In the VLCC sector we had the sale of the "G PEGASUS" (229,186dwt-blk 04, Japan), which was sold to Greek buyers, for a price in the region of \$13.0m.

In the Kamsarmax sector we had the sale of the "BAROCK" (82,688dwt-blk 07, Japan), which was sold to Greek buyers, for a price in the region of \$11.3m.

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
VLOC	G PEGASUS	229,186	2004	NAMURA IMARI, Japan	Mitsubishi	May-19		\$ 13.0m	Greek	
KMAX	BAROCK	82,688	2007	TSUNEISHI HOLDINGS, Japan	MAN-B&W	Aug-20		\$ 11.3m	Greek	
PMAX	RED QUEEN	76,752	2005	SASEBO, Japan	B&W	Jan-20		low \$ 6.0m	Greek	
PMAX	SORRENTO	76,633	2004	IMABARI MARUGAME, Japan	B&W	Oct-19		\$ 6.4m	undisclosed	
PMAX	AVRA	75,121	2001	SAMHO HEAVY INDUSTRIES, S. Korea	B&W	Jul-21		\$ 4.5m	Chinese	
UMAX	DIVINE SEAS	63,301	2016	YANGZHOU DAYANG, China	MAN-B&W		4 X 36t CRANES	xs \$18.0m	Greek	
SMAX	PEARL HALO	58,096	2010	TSUNEISHI HEAVY CEBU, Philippines	MAN-B&W		4 X 30t CRANES	\$ 12.0m	Singaporean (BW Group)	
SMAX	FALCON TRADER II	54,924	2009	OSHIMA SHIPBUILDING, Japan	MAN-B&W	Jan-19	4 X 30t CRANES	\$ 11.9m	Far Eastern	
HMAX	OCEAN DESTINY	49,546	2009	TSUNEISHI HOLDINGS, Japan	MAN-B&W	Sep-19	3 X 14,7t CRANES	\$ 9.8m	Chinese	woodchip carrier
HANDY	EXELIXIS	29,926	1997	SEMBAWANG BETHLEHEM, Singapore	B&W	Aug-17	4 X 25t CRANES	\$ 2.6m	undisclosed	cold lay-up in Piraeus
HANDY	IS TRINITY	28,740	2009	IMABARI IMABARI, Japan	MAN-B&W		4 X 30,5t CRANES	\$ 6.5m	European	
HANDY	OAKLAND	23,622	2000	KANDA KAWAJIRI, Japan	Mitsubishi	Mar-20	4 X 30t CRANES	low \$ 3.0m	undisclosed	old sale

Containers										
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
FEEDER	VEGA TAU	990	2007	Zhejiang Ouhua Shipbuilding, China	MAN-B&W	Aug-19		\$ 4.9m	Greek	
FEEDER	CONESTE	862	2003	DAEWOO-MANGALIA, Romania	MaK		2 X 45t CRANES	\$ 4.3m	undisclosed	

MPP/General Cargo									
Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
EVA MARIA MULLER	3,722	1998	SLOVENSKE, Slovakia	Deutz	Sep-18		\$ 1.5m	undisclosed	

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
PROD/ CHEM	RED OAK	13,020	2009	21ST CENTURY SHIPBUILD, S. Korea	MAN-B&W		DH	\$ 11.5m	undisclosed	
PROD/ CHEM	TRADEWIND UNION	10,600	1997	ASAKAWA, Japan	B&W	Sep-17	DH	\$ 5.3m	undisclosed	

Gas/LPG/LNG

Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	AZERI GAS	7,155	2002	WATANABE Zosen, Japan	B&W		7,540	\$ 8.5m	Azerbaijani (SOCAR)	
LPG	EPIC ST. PAUL	4,998	1995	WATANABE Zosen, Japan	MAN-B&W	Jul-20	4,916	\$ 2.9m	Emirati	
LPG	LADY MARTINE	3,183	1998	KANREI NARUTO, Japan	MAN-B&W	Aug-13	3,441	\$ 3.0m	undisclosed	

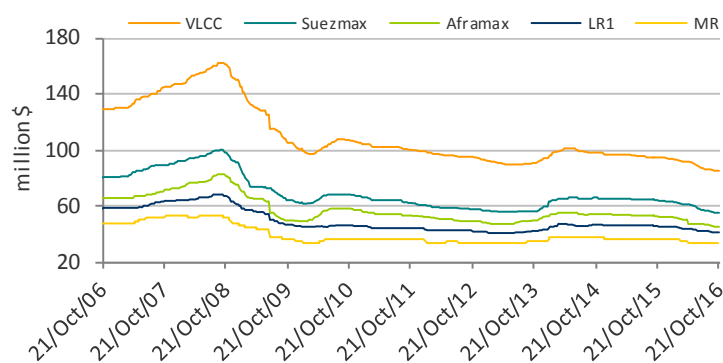
Indicative Newbuilding Prices (million\$)

	Vessel		Week 43	Week 42	±%	2015	2014	2013
Bulkers	Capesize	180k	41.5	41.5	0.0%	49.9	56	49
	Kamsarmax	82k	24.0	24.0	0.0%	27.8	30	27
	Ultramax	63k	22.0	22.0	0.0%	25	27	25
	Handysize	38k	19.5	19.5	0.0%	21	23	21
Tankers	VLCC	300k	85.0	85.0	0.0%	95.5	99	91
	Suezmax	160k	55.0	55.0	0.0%	64	65	56
	Aframax	115k	45.0	45.0	0.0%	53	54	48
	LR1	75k	41.0	41.0	0.0%	45.8	46	41
	MR	50k	33.0	33.0	0.0%	36.1	37	34
Gas	LNG 160k cbm		189.0	189.0	0.0%	190.0	186	185
	LGC LPG 80k cbm		72.5	72.5	0.0%	77.4	78	71
	MGC LPG 55k cbm		64.5	64.5	0.0%	68.0	67	63
	SGC LPG 25k cbm		42.0	42.0	0.0%	45.5	44	41

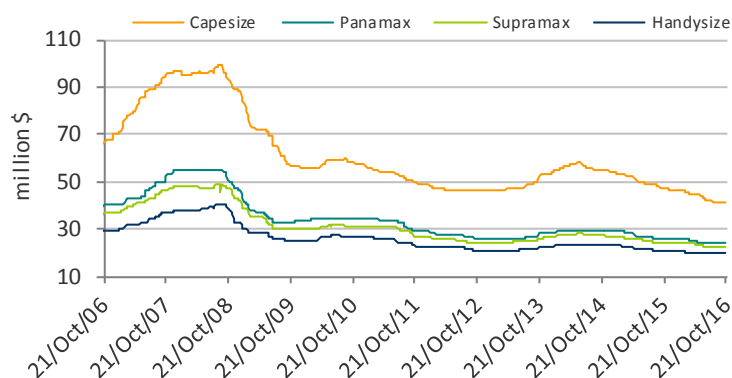
The newbuilding market remains awfully quiet and still in search of positive drivers that could signal improved ordering activity ahead. The race to achieve healthier balance sheets has become especially hard for shipbuilders, as the overall environment across freight markets in a number of sectors is still very much challenging, deterring as a result the great majority of owners from even contemplating placing a newbuilding order. Exceptionally low newbuilding prices and/or a number of extras as well as attractive payment terms, do very little to entice owners and successfully warm them up to the idea of investing in a newbuilding vessel. With short and in some cases even medium term prospects across most sectors providing little comfort, those owners who remain keen on buying today still find much more sense in doing so by acquiring a modern second hand vessel offered at a lucrative discount rather than opting for the newbuilding route that is way more expensive and much more risky in terms of achieving an investment return that will make sense down the line.

In terms of recently reported deals, U.S.A based owner, Virgin Voyages, has placed an order for three firm Cruises (2,700pax) in Fincantieri Sestri, Italy for an undisclosed price and delivery set in 2017.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

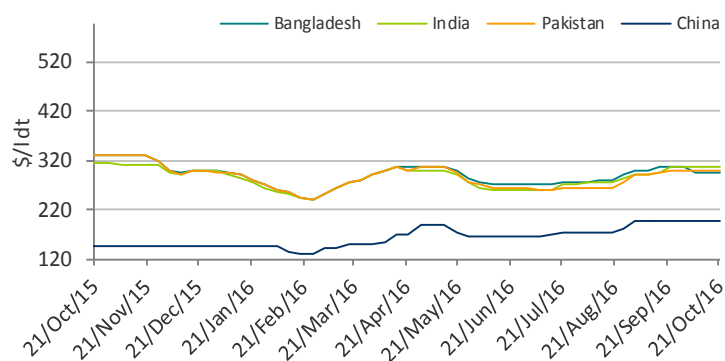
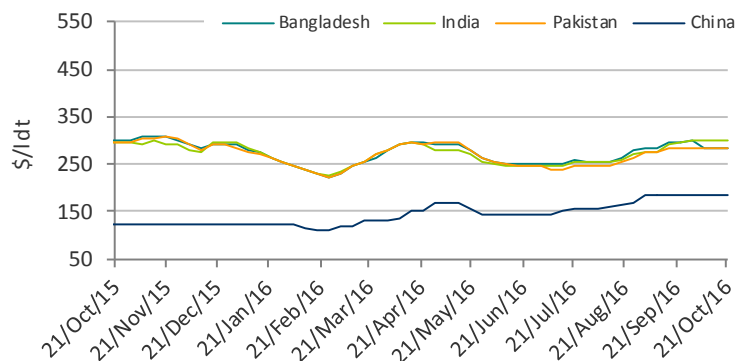
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
1	Tanker	114,90 dwt	Daehan, S. Korea	2017-2018	Greek (Byzantine Maritime)	\$ 45.0m	LOI stage
3	Cruise	2,700 pax	Fincantieri Sestri, Italy	2020-2022	U.S.A Based (Virgin Voyages)	undisclosed	
2	Passenger	192 pax	Zhejiang Fangyuan, China	2017	Chinese (Beibu Gulf Tourism)	undisclosed	
2	Passenger	192 pax	Yantai CIMC Raffles, China	2017		undisclosed	

Indicative Demolition Prices (\$/Ldt)

	Markets	Week 43	Week 42	±%	2015	2014	2013
Wet	Bangladesh	295	295	0.0%	360	469	422
	India	295	305	-3.3%	361	478	426
	Pakistan	300	300	0.0%	366	471	423
	China	195	195	0.0%	193	313	365
Dry	Bangladesh	285	285	0.0%	341	451	402
	India	285	300	-5.0%	342	459	405
	Pakistan	285	285	0.0%	343	449	401
	China	185	185	0.0%	174	297	350

Following a couple of months of surging demolition prices followed by stronger activity that nearly monopolized any action taking place in the Indian subcontinent region, the Indian market has ultimately witnessed a significant slowdown last week. The upcoming Diwali holidays in the country together with a further substantial decrease in local scrap steel prices seem to have put a halt to the appetite of Indian cash buyers that are now dealing with a market that is not ready to match the levels at which recently acquired. In the absence of aggressive buying from India, Pakistani breakers were encouraged to move away from the sidelines and get back into action without having to stretch their price ideas. We expect prices across the board to see some further downward corrections during the next couple of weeks as the Diwali holidays and the slowdown in Indian activity is expected to ease competition even further, while the healthy amount of demo candidates in the market is also expected to move things towards the same direction. Average prices this week for wet tonnage were at around 195-300 \$/Ldt and dry units received about 185-285 \$/Ldt.

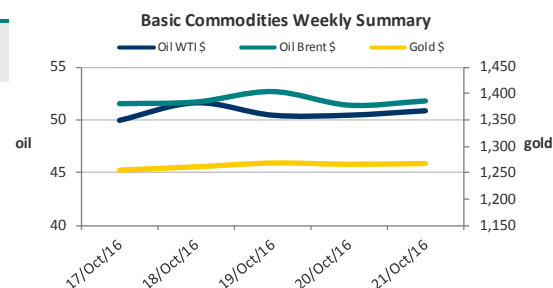
The highest price amongst recently reported deals, was that paid by Indian breakers for the Capesize Bulker "NEW KATERINA" (170,082dwt-20,146Ldt-blt 97), which received \$311/Ldt.

Wet Demolition Prices

Dry Demolition Prices

Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
NEW KATERINA	170,082	20,416	1997	DAEWOO, S. Korea	BULKER	\$ 311/Ldt	Pakistani	
NICHIYUH MARU	50,741	16,367	1989	mitsubishi, Japan	GAS	\$ 268/Ldt	Chinese	as-is China
MORNING MERCATOR	23,096	14,224	1988	DAEWOO, S. Korea	RORO	\$ 218/Ldt	Chinese	
THE GUIDE	72,326	10,296	1996	SASEBO, Japan	BULKER	\$ 310/Ldt	Pakistani	incl. bunkers
ASIA CEMENT NO. 2	11,999	4,009	1987	CHINA KEE, Taiwan	BULKER	\$ 205/Ldt	Chinese	

Market Data

	21-Oct-16	20-Oct-16	19-Oct-16	18-Oct-16	17-Oct-16	W-O-W Change %
Stock Exchange Data	10year US Bond	1.740	1.750	1.750	1.770	-2.2%
	S&P 500	2,141.16	2,141.34	2,144.29	2,139.60	0.4%
	Nasdaq	5,257.40	5,241.83	5,246.41	5,243.84	0.8%
	Dow Jones	18,145.71	18,162.35	18,202.62	18,161.94	0.0%
	FTSE 100	7,020.47	7,026.90	7,021.92	7,000.06	0.1%
	FTSE All-Share UK	3,811.19	3,814.33	3,815.23	3,804.24	0.0%
	CAC40	4,536.07	4,540.12	4,520.30	4,508.91	1.5%
	Xetra Dax	10,710.73	10,701.39	10,645.68	10,631.55	2.0%
	Nikkei	17,184.59	17,235.50	16,998.91	16,963.61	1.7%
	Hang Seng	23,374.40	23,374.40	23,304.97	23,394.39	0.6%
Currencies	DJ US Maritime	197.48	198.40	196.26	191.01	2.7%
	\$ / €	1.09	1.09	1.10	1.10	-0.8%
	\$ / £	1.22	1.23	1.23	1.22	0.4%
	¥ / \$	103.80	104.11	103.39	103.87	-0.4%
	\$ / NoK	0.12	0.12	0.12	0.12	-0.3%
	Yuan / \$	6.76	6.74	6.74	6.73	0.4%
	Won / \$	1,136.60	1,131.10	1,120.62	1,125.62	0.0%
	\$ INDEX	98.69	98.31	97.92	97.89	0.7%



Bunker Prices

		21-Oct-16	14-Oct-16	W-O-W Change %
MDO	Rotterdam	448.5	446.0	0.6%
	Houston	507.5	500.0	1.5%
	Singapore	468.5	461.0	1.6%
380cst	Rotterdam	270.0	269.0	0.4%
	Houston	272.5	267.0	2.1%
	Singapore	287.5	281.0	2.3%

Maritime Stock Data

Company	Stock Exchange	Curr.	21-Oct-16	14-Oct-16	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	9.23	9.41	-1.9%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.16	3.09	2.3%
COSTAMARE INC	NYSE	USD	7.26	7.25	0.1%
DANAOS CORPORATION	NYSE	USD	2.52	2.38	5.9%
DIANA SHIPPING	NYSE	USD	2.51	2.56	-2.0%
DRYSHIPS INC	NASDAQ	USD	0.36	0.38	-5.3%
EAGLE BULK SHIPPING	NASDAQ	USD	4.48	4.76	-5.9%
EUROSEAS LTD.	NASDAQ	USD	1.77	1.96	-9.7%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.02	0.59	242.4%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	1.34	1.31	2.3%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.18	1.10	7.3%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.38	1.35	2.2%
SAFE BULKERS INC	NYSE	USD	1.38	1.36	1.5%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	2.55	2.63	-3.0%
STAR BULK CARRIERS CORP	NASDAQ	USD	4.62	4.72	-2.1%
STEALTHGAS INC	NASDAQ	USD	3.31	3.31	0.0%
TSAKOS ENERGY NAVIGATION	NYSE	USD	5.01	4.90	2.2%
TOP SHIPS INC	NASDAQ	USD	2.81	2.67	5.2%

Market News

“Sainty Marine sells shipbuilding assets, mulls debt-to-equity swap

FINANCIALLY strapped Sainty Marine has sold its shipbuilding business to its Chinese state-owned parent and is planning for a debt-to-equity swap, as part of the efforts to repay its debts and restructure itself into a finance and power company. Jiangsu Guoxin Investment Group has purchased Sainty’s shipbuilding assets, via a wholly-owned subsidiary, for nearly Yuan1.4bn (\$206.7m)—only 64% of the appraised price, according to an exchange filing.

The Shenzhen-listed shipbuilder previously tried sell the assets via online auctions three times between April and May, but failed to find any firm buyers. Yuan1.4bn was the bottom price for the third auction. The proceeds, however, are still insufficient to repay Sainty’s entire debt load, which amounted to Yuan8.2bn in total as of October 20, 2016.

Of those, about Yuan2.9bn is owed to parent Jiangsu Guoxin and associated companies, while Yuan5.3bn is owed to banks and other creditors. Bank of Nanjing bore the brunt, with more than Yuan1.7bn in arrears on its book, followed by SPD Bank with Yuan517m and Bank of Jiangsu with Yuan428.3m. At the same time, Bank of China, China Guangfa Bank, The Export-Import Bank of China, Bank of Suzhou and Ban Shang Bank all have exposure ranging from Yuan402.2m to Yuan133m.

About Yuan7.1bn of the total debt will be settled via a debt-to-equity swap plan, where Sainty plans to issue nearly 520m new shares—accounting for about 140% of the company’s existing shares—at Yuan13.72 per share to all ordinary creditors...” (Lloyd’s List)

If you wish to subscribe to our reports please contact us directly by phone or by e-mailing, faxing or posting the below form, which can also be found on our website.

Tel: +30 210 6293 300
Fax: +30 210 6293 333-4
Email: research@intermodal.gr
Website: www.intermodal.gr

Intermodal Shipbrokers Co.
17th km Ethniki Odos Athens-Lamia & 3 Agrambelis St.
145 64 N.Kifisia,
Athens - Greece

Your Contact Details

Full Name:	Title:
Company:	Position:
Address:	
Address:	
Telephone:	
E-mail:	
Company Website:	