

## Market insight

By Nasos Soulakis  
SnP Broker

A week before the U.S. presidential election, everyone is eager to see the socio-political effects that the result of these elections will have. As far as the shipping industry is concerned, shipping indices historically display neutrality when similar political events occur, despite the uncertain nature of such events, which mainly affect stock markets. What could affect our industry in this case though, are possible changes in the US trade policy in case of extreme political choices which would be more evident starting next year, when the actual change of presidency will take place.

Moving on to the present and to the dry bulk SnP market, we are currently noticing increased activity. This activity does not only limit to simple interest or inspections on behalf of potential Buyers but also translates into actual deals, and even though the last quarter of the year is traditionally stronger in terms of activity anyway, this year round we are noticing even stronger momentum.

Size	Oct-15	Feb-16	Sep-16	Oct-16
Handysize	10	7	15	17
Supramax	12	8	9	35
Panamax	9	7	11	26
Capesize	1	4	10	6
Total	32	26	45	84

Looking at the table above we are noticing that sales of dry bulk tonnage have nearly doubled in October compared to September, with Buyers mainly focusing on Supramax up to Panamax vessels, while activity in October is increased by 163% when compared to the same month in 2015. The title of the most hot size fairly belongs to modern Chinese Supramaxes and Ultramax, with 8 and 9 units respectively representing over 20% of all October 2016 dry bulk sales. Representative of the trend in prices for modern Supramaxes is the rumoured sale of the "CS AZALEA" (57kDWT, 2010, Zhejiang) which was sold for USD 7.0m to Turkish buyers, whereas the prices for Chinese resales fluctuated at around USD 18.0m, with the "DIVINE SEAS" (63kdwt 2016 Yangzhou Dayang) going to Greek buyers for a price between USD 18.3-18.6m.

Out of the 26 Panamaxes/Kamsarmaxes that were sold, 12 were built between 1999 and 2002, most of the them went to Chinese buyers. In regards to price levels in this instance, the "PAN UNO" (76kdwt, 2001, Japan) was sold for USD 4.6m and the one year younger "NEW COMMAND" (76KDWT, 2002, Japan) left for USD 5.0m, are currently dictating market levels. The rest of the deals in this size, concerned much younger vessels, like for example the "BAROCK" (82kdwt, 2007, Japan) which was sold at the end of October by Greek buyers for USD 11.3m.

As we wait to see what the duration of this strong momentum in dry bulk SnP activity will be, we also look out for all the upcoming socio-political developments as well as what could 2017 – the year of the rebound of the market for some – bring.

## Chartering (Wet: **Soft -** / Dry: **Soft -**)

Further weakness in the Capesize market weighed down on the dry bulk market last week, while the smaller sizes were once again resisting to the pressure. The BDI closed today (01/11/2016) at 838 points, down by 19 points compared to yesterday's levels (31/10/2016) and increased by 25 points when compared to previous Tuesday's closing (25/10/2016). Earnings in the crude carriers market lost some ground last week, while Middle East activity started to revive towards the end of the week. The BDTI on Monday (31/10/2016) was at 656 points, a decrease of 24 points and the BCTI at 417, a decrease of 17 points compared to last Monday's (24/10/2016) levels.

## Sale & Purchase (Wet: **Firm +** / Dry: **Firm +**)

SnP activity firmed significantly during the past week with increased interest for both dry bulk and tanker second hand tonnage, while as far as bulkers are concerned strong momentum keeps building up quickly. On the tanker side, we had the sale of the "SIENA" (105,357dwt-blk 02, S. Korea), which was sold to Saudi Arabian owners, Bakri Navigation, for a price in the region of \$15.0m. On the dry bulker side, we had the sale of the "REDWING" (53,410dwt-blk 07, China), which was sold to undisclosed buyers, for a price in the region of \$6.0m.

## Newbuilding (Wet: **Firm +** / Dry: **Soft -**)

Despite the recent steadying of freight rates for tankers, it is hard to call last week's generous ordering the start of a trend. Saying that, the truth is that both the volume and type of newbuilding activity surfacing during the past days very much reminded us of the generous contracting volumes witnessed during the end of last year, when tanker orders across all types and sizes were being reported week over week. Last week a number of orders across S. Korean and Chinese yards came to light, with price details - where available - in line with average market prices. At the same time we are noticing that the majority of those orders are including optional vessels as well, evidence of the fact that those owners who are ready to invest in a newbuilding, are in many cases very keen to lock in those attractive price levels for optional contracts as well. In terms of recently reported deals, Nordic American Tankers, has placed an order for three firm Suezmax tankers (157,000dwt) in Samsung, S. Korea for a price in the region \$ 56.7m each and delivery set in 2017.

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

Despite no significant price movements on the Indian subcontinent demolition front, there is still a sense that the market has been losing more steam during the past days as scrap steel prices in India have dropped further. The fact that the Indian Rupee has been overall steady against the US dollar lately has provided some support to prices but has not managed to completely offset the negative effects from falling local steel prices. Despite this drop in prices, activity in the country has remained much healthier compared to the competition, with a number of container vessels ending up in India as both Bangladeshi and Pakistani breakers have been demonstrating decreased appetite for similar tonnage. Saying that, interest from cash buyers has been somewhat waning as the Diwali holidays are approaching and we should see activity in the country softening as a result, further affecting subcontinent prices as buyers in Bangladesh and Pakistan will regain some of the market share they lost when India has after a long time succeeded in reigning the Indian subcontinent market once again. 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 44		Week 43		\$ /day ±%	2015 \$/day	2014 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-JAPAN	56	33,248	68	48,031	-30.8%	65,906	30,469
	280k MEG-USG	37	20,150	39	26,791	-24.8%	49,575	17,173
	260k WAF-USG	70	51,427	71	53,590	-4.0%	76,251	40,541
Suezmax	130k MED-MED	75	23,270	82	29,249	-20.4%	50,337	30,950
	130k WAF-USAC	57	14,481	65	17,851	-18.9%	40,490	24,835
	130k BSEA-MED	78	25,674	85	33,199	-22.7%	50,337	30,950
Aframax	80k MEG-EAST	95	16,487	100	18,235	-9.6%	34,131	19,956
	80k MED-MED	68	5,721	70	6,114	-6.4%	37,127	28,344
	80k UKC-UKC	100	22,116	100	21,609	2.3%	39,338	33,573
Clean	70k CARIBS-USG	110	19,732	100	15,701	25.7%	36,519	25,747
	75k MEG-JAPAN	85	13,667	90	14,784	-7.6%	30,482	16,797
	55k MEG-JAPAN	87	8,298	92	9,109	-8.9%	24,854	14,461
Dirty	37K UKC-USAC	87	5,044	85	3,982	26.7%	19,973	10,689
	30K MED-MED	125	5,911	115	3,920	50.8%	24,473	18,707
	55K UKC-USG	83	8,427	83	8,170	3.1%	27,228	23,723
Dirty	55K MED-USG	83	8,666	83	8,558	1.3%	26,083	21,089
	50k CARIBS-USAC	105	12,567	93	9,383	33.9%	27,146	25,521

### TC Rates

\$/day		Week 44	Week 43	±%	Diff	2015	2014
VLCC	300k 1yr TC	30,000	30,000	0.0%	0	46,135	28,346
	300k 3yr TC	29,000	29,000	0.0%	0	42,075	30,383
Suezmax	150k 1yr TC	19,500	21,000	-7.1%	-1500	35,250	22,942
	150k 3yr TC	21,500	21,500	0.0%	0	33,219	24,613
Aframax	110k 1yr TC	17,000	17,000	0.0%	0	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	11,750	12,000	-2.1%	-250	16,101	14,024
	36k 3yr TC	13,000	13,250	-1.9%	-250	15,450	14,878

### Chartering

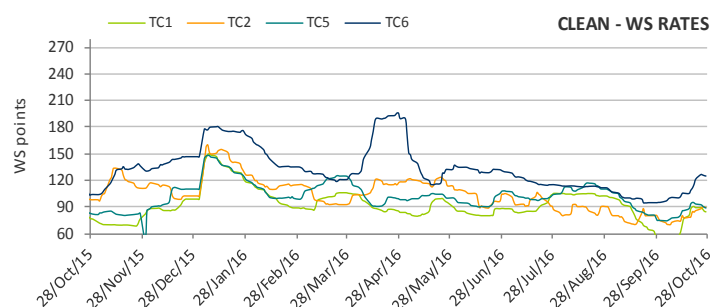
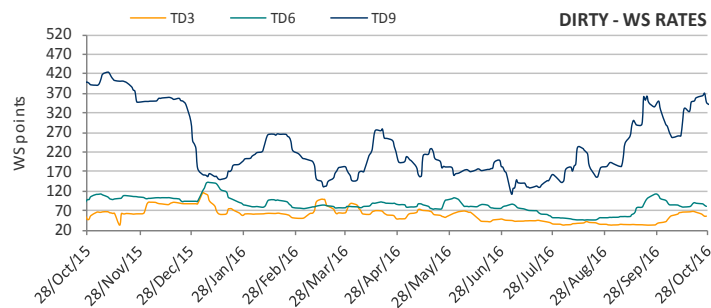
Following a couple of weeks of solid earnings, things in the crude carriers market slowed down last week, with charterers in the Middle East resisting successfully to additional premiums expected by the market on the back of the recent upward momentum. At the same time, period business kept showing signs of life, with slightly softer numbers being reported, while oil prices were once again weighed down by growing doubts in regards to whether the much talked about OPEC production cut agreement will come through after all, as non OPEC countries seemed to be resisting in a specific commitment for a cut themselves for now.

The strong sentiment that has been supporting the VL Middle East market seemed to be waning off last week as owners appeared to be losing control before rates stabilizing during the second half of the week, while the West Africa market held steadier on the back of increased activity.

The pressure kept mounting in the West Africa Suezmax market as charterers seemed to be in no hurry to fix and available units remained plenty in the region, while earnings in the Black Sea/Med region were also the recipient of this turnaround in sentiment. enquiry resulted in premiums over last done. Aframax earnings displayed less volatility last week, with small discounts noted in the cross-Med and North Sea, while the Caribs Afra rebounded nicely as a busy start to the week restricted tonnage availability in the region.

### Indicative Period Charters

- 6 mos	- 'RIDGEBURY PIONEER'	1999	306,397 dwt
-	- \$29,500/day		- Unipet
- 11 to 14 mos	- 'JAG LYALL'	2006	110,000 dwt
-	- \$16,000/day		- Genco



### 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	29.0	31.1	-6.8%	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 Aframax sector we had the sale of the "SIENA" (105,357dwt-blit 02, S. Korea), which was sold to Saudi Arabian owner, Bakri Navigation, for a price in the region of \$15.0m.

In the same sector we had the sale of the "MORNING GLORY VIII" (99,990dwt-blit 02, Japan), which was sold to undisclosed buyers, for a price in the region of \$13.0m.

### Baltic Indices

	Week 44 28/10/2016		Week 43 21/10/2016		Point Diff	\$/day ±%	2015	2014
	Index	\$/day	Index	\$/day			Index	Index
<b>BDI</b>	834		842		-8		713	1,097
<b>BCI</b>	1,417	\$9,056	1,575	\$9,659	-158	-6.2%	1,009	1,943
<b>BPI</b>	913	\$7,303	915	\$7,324	-2	-0.3%	692	960
<b>BSI</b>	722	\$7,553	700	\$7,320	22	3.2%	663	937
<b>BHSI</b>	433	\$6,310	427	\$6,221	6	1.4%	365	522

### Period

	\$/day	Week 44	Week 43	±%	Diff	2015	2014
<b>Capesize</b>	<b>180K 6mnt TC</b>	8,500	8,500	0.0%	0	9,969	22,020
	<b>180K 1yr TC</b>	8,750	8,750	0.0%	0	10,263	21,921
	<b>180K 3yr TC</b>	9,250	9,250	0.0%	0	11,243	21,097
<b>Panamax</b>	<b>76K 6mnt TC</b>	8,000	7,000	14.3%	1,000	7,921	12,300
	<b>76K 1yr TC</b>	7,250	7,250	0.0%	0	7,705	12,259
	<b>76K 3yr TC</b>	7,500	7,500	0.0%	0	8,724	13,244
<b>Supramax</b>	<b>55K 6mnt TC</b>	8,000	8,000	0.0%	0	8,162	12,008
	<b>55K 1yr TC</b>	7,250	7,250	0.0%	0	7,849	11,589
	<b>55K 3yr TC</b>	7,250	7,000	3.6%	250	8,181	11,585
<b>Handysize</b>	<b>30K 6mnt TC</b>	6,500	6,500	0.0%	0	6,690	9,113
	<b>30K 1yr TC</b>	6,750	6,750	0.0%	0	6,897	9,226
	<b>30K 3yr TC</b>	6,750	6,500	3.8%	250	7,291	9,541

### Chartering

As Capesize earnings witnessed further pressure last week, so did the BDI, while the rest of the market remained steady overall, outlining once more the lack of strong correlation between the performance of the big bulkers and that of the rest of the market, a lack that has been intensifying during the past months. Despite the recent weakness of the Capesize market we reiterate that sentiment remains steady overall with owners being much more optimistic compared to a few months back. Additionally, even in the case of Capesizes, there is a sense that the much better psychology on the back of the post summer earnings improvement, is providing some support to the market allowing to hold on to above OPEX earnings at least for the short term.

Capesize earnings kept softening last week, with activity across both basins slowing down further and period interest remaining limited, while the unexpected improvement on Friday signals a slightly improved market this coming week.

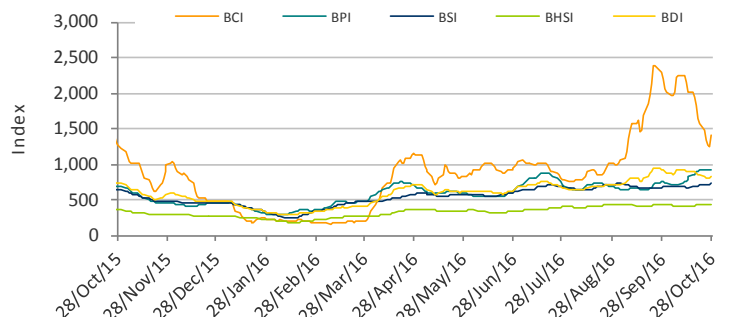
The Atlantic Panamax market was moving sideways last week, with East Coast South America and USG rates holding around last done and north Atlantic numbers a little lower compared to last done, while rates in the Pacific started to ease a bit during the second half of the week.

The smaller sizes have outperformed the rest of the market for yet another week, with firmer numbers out of both the USG and East Coast South America markets being reported and period business being fixed at good numbers, while both the Continent and Black Sea were still paying very good numbers, strengthening expectations for additional premiums going forward.

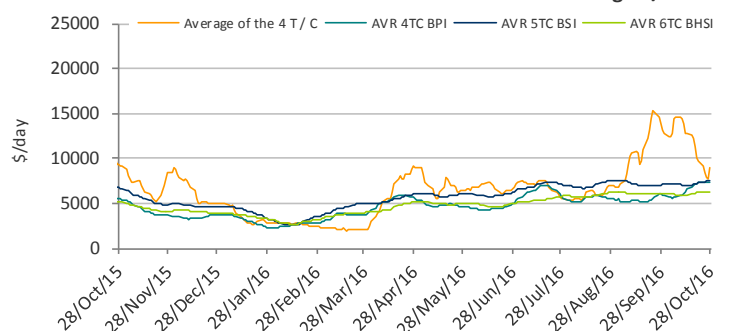
### Indicative Period Charters

- 4 to 7 mos	- 'MYNIKA'	2013	84,108 dwt
- Dalian 26/31 Oct	- \$ 7,250/day		- Glencore
- 3 to 5 mos	- 'SKALA'	2012	33,628 dwt
- Cape Matapan	- \$ 7,000/day		- Thorco Bulk

### Baltic Indices



### Average T/C Rates



### Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old		Oct-16 avg	Sep-16 avg	±%	2015	2014	2013
<b>Capesize</b>	<b>180k</b>	24.0	24.7	-2.8%	33.1	47.5	35.8
<b>Panamax</b>	<b>76K</b>	14.0	14.0	0.0%	17.2	24.8	21.3
<b>Supramax</b>	<b>56k</b>	13.5	13.4	1.1%	16.1	25.2	21.5
<b>Handysize</b>	<b>30K</b>	10.4	9.7	7.0%	13.3	20.0	18.2

### Sale & Purchase

In the Capesize sector we had the sale of the "HANJIN CAPE LAMBERT" (179,147dwt-blt 09, S. Korea), which was sold to Indian owner, Great Eastern Shipping, for a price in the region of \$19.0m.

In the Supramax sector we had the sale of the "REDWING" (53,410dwt-bl 07, China), which was sold to undisclosed buyers, for a price in the region of \$6.0m.

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	HANJIN CAPE LAMBERT	179,147	2009	HYUNDAI HEAVY INDS, S. Korea	MAN-B&W	Aug-19		\$ 19.0m	Indian (Great Eastern Shipping)	
KMAX	ABYO OPRAH	82,551	2006	TSUNEISHI, Japan	MAN-B&W	Sep-21		\$ 9.5m	Greek	
KMAX	BAVANG	82,028	2016	JIANGSU NEW YANGZIJIAN, China	MAN-B&W	Feb-21		\$ 19.2m	Indian (Chellaram Shipping)	
PMAX	SHIN YO	76,863	2006	SASEBO, Japan	MAN-B&W	Aug-20		high \$ 7.0m	Turkish (Zihni)	
PMAX	NEW COMMAND	76,662	2002	IMABARI MARUGAME, Japan	B&W	Jan-17		\$ 4.6m	Chinese	SS/DD due
PMAX	PAN UNO	75,955	2001	KANASASHI - TOYOHAS, Japan	MAN-B&W	Jun-21		\$ 4.6m	Chinese	
PMAX	SONOMA	74,786	2001	HUDONG-ZHONGHUA, China	MAN-B&W	May-16		\$ 4.3m	European	cold lay-up, SS/DD passed
PMAX	GENCO LEADER	73,941	1999	OSHIMA SHIPBUILDING, Japan	Sulzer	Jan-19		\$ 3.5m	Chinese	
SMAX	CS DAISY	56,971	2010	ZHEJIANG ZHENGHE, China	MAN-B&W	Oct-20	4 X 36t CRANES	xs \$ 7.0m	undisclosed	
SMAX	REDWING	53,410	2007	CHENGXI SHIPYARD, China	MAN-B&W	Jul-17	4 X 36t CRANES	\$ 6.0m	undisclosed	
HMAX	STELVIO	48,549	2007	HAKODATE - HAKODA, Japan	Mitsubishi	Mar-20	4 X 30t CRANES	\$ 7.5m	Greek	
HANDY	MARATHA PREMIER	34,930	2016	HAKODATE - HAKODA, Japan	Mitsubishi		4 X 30t CRANES	\$ 16.5m	Greek	
HANDY	RAINBOW HARMONY	35,000	2009	ZHEJIANG HEXING, China	MAN-B&W	Sep-19	4 X 30t CRANES	\$ 9.0m	Greek	
HANDY	RAINBOW LUCKY	33,478	2010	QIDONG DAODA, China	Wartsila	Feb-20	4 X 30t CRANES			
HANDY	HO XIN	24,823	2007	KURINOURA DOCKYARD, Japan	MAN-B&W	May-17	4 X 30t CRANES	\$ 4.5m	undisclosed	
MPP/General Cargo										
Name		Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
HHL NILE		12,679	2009	JIANGDONG, China	MaK		2 X 180t CRANES	\$ 8.3m	Dutch	
HHL AMAZON		12,662	2009	JIANGDONG, China	MaK		2 X 180t CRANES	\$ 8.3m		

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	MADISON ORCA	319,869	2010	HYUNDAI, S. Korea	Wartsila		DH	undisclosed	Belgian (Euronav)	converted from VLOC at the Cosco Zhoushan yard
VLCC	FRONT CIRCASSIA	306,009	1999	MITSUBISHI NAGASAKI, Japan	MAN-B&W	Mar-19	DH	undisclosed	Russian	
VLCC	FRONT ARIAKE	298,530	2001	HITACHI ZOSEN - NAGASU, Japan	B&W		DH	undisclosed		
SUEZ	GANGES SPIRIT	159,453	2002	HYUNDAI, S. Korea	B&W	Jul-17	DH	\$ 17.5m	Greek	
SUEZ	YAMUNA SPIRIT	159,435	2002	HYUNDAI, S. Korea	B&W	Sep-17	DH	\$ 17.5m		
SUEZ	STENA SUPREME	159,031	2012	SAMSUNG, S. Korea	MAN-B&W		DH	undisclosed	Japanese	12-yr T/C back
AFRA	SIENA	105,357	2002	DAEWOO, S. Korea	MAN-B&W	Jul-17	DH	\$ 15.0m	Saudi Arabian (Bakri Navigation)	
AFRA	MORNING GLORY VIII	99,990	2002	ONOMICHI, Japan	MAN-B&W		DH	\$ 13.0m	undisclosed	

Gas/LPG/LNG										
Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	ANTARCTICGAS	16,259	1991	THYSEN, Germany	B&W	Jan-15	15,098	undisclosed	undisclosed	
LPG	BOTAFOGO GAS	6,519	2009	MURAKAMI HIDE, Japan	MAN-B&W	Nov-19	7,396	\$ 12.5m	Turkish (Parsan Energi)	



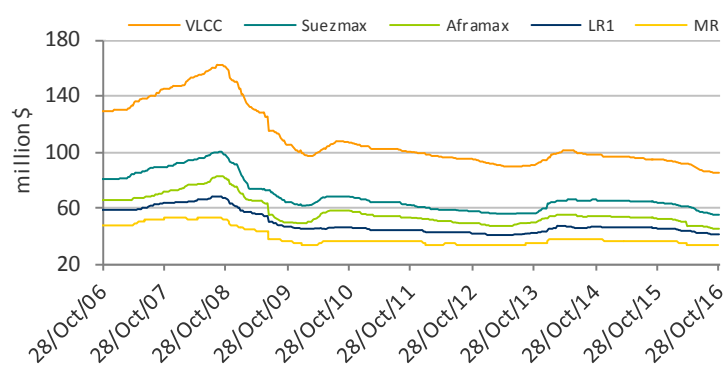
**Indicative Newbuilding Prices (million\$)**

	Vessel		Week 44	Week 43	±%	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

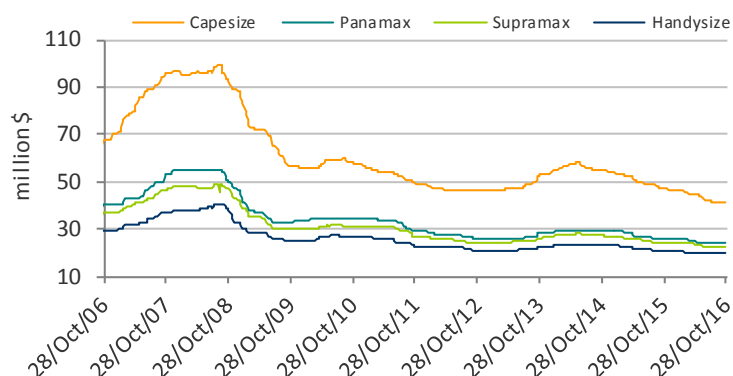
Despite the recent steadying of freight rates for tankers, it is hard to call last week's generous ordering the start of a trend. Saying that, the truth is that both the volume and type of newbuilding activity surfacing during the past days very much reminded us of the generous contracting volumes witnessed during the end of last year, when tanker orders across all types and sizes were being reported week over week. Last week a number of orders across S. Korean and Chinese yards came to light, with price details - where available - in line with average market prices. At the same time we are noticing that the majority of those orders are including optional vessels as well, evidence of the fact that those owners who are ready to invest in a newbuilding, are in many cases very keen to lock in those attractive price levels for optional contracts as well.

In terms of recently reported deals, Nordic American Tankers, has placed an order for three firm Suezmax tankers (157,000dwt) in Samsung, S. Korea for a price in the region \$ 56.7m each and delivery set in 2017.

**Tankers Newbuilding Prices (m\$)**



**Bulk Carriers Newbuilding Prices (m\$)**



**Newbuilding Orders**

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
3	Tanker	157,000 dwt	Samsung, S. Korea	2018	Nordic American Tankers	\$ 56.7m	
6+6	Tanker	115,000 dwt	Dalian Shipbuilding, China	2018	Danish (Maersk Tankers)	abt \$ 42.0m	BOD approval
2+2	Tanker	113,000 dwt	New Times, China	2018	Saudi Arabian (Bihar International)	\$ 41.0m	
2+2	Tanker	55,000 dwt	New Times, China	2018	Saudi Arabian (Bihar International)	\$ 35.0m	
4+2	Tanker	50,000 dwt	Wuchang SB Group, China	2018	Emirati (Gulf Navigation Holdings)	undisclosed	under discussion - no contract yet
4	Tanker	16,300 dwt	AVIC Dingheng, China	2018-2019	Swedish (Gothia Tanker Alliance)	undisclosed	dual fuel, ice classed 1A
16	Container	1,000 dwt	Chuandong CSIC, China	-	Chinese (Shenzhen Energy)	undisclosed	for local trade in Yangtze river

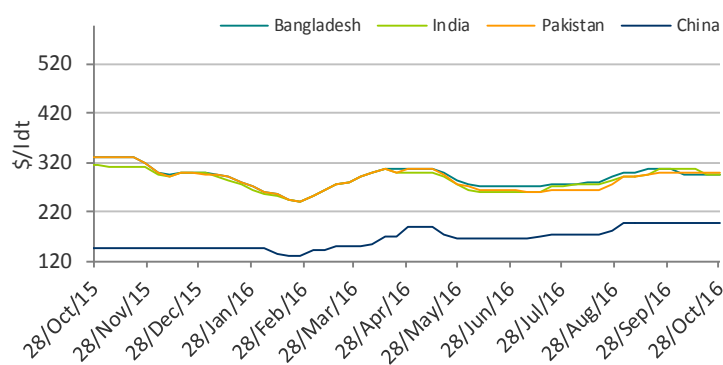
**Indicative Demolition Prices (\$/Ldt)**

	Markets	Week 44	Week 43	±%	2015	2014	2013
Tanker	Bangladesh	295	295	0.0%	360	469	422
	India	295	295	0.0%	361	478	426
	Pakistan	300	300	0.0%	366	471	423
	China	195	195	0.0%	193	313	365
Dry Bulk	Bangladesh	285	285	0.0%	341	451	402
	India	280	285	-1.8%	342	459	405
	Pakistan	285	285	0.0%	343	449	401
	China	185	185	0.0%	174	297	350

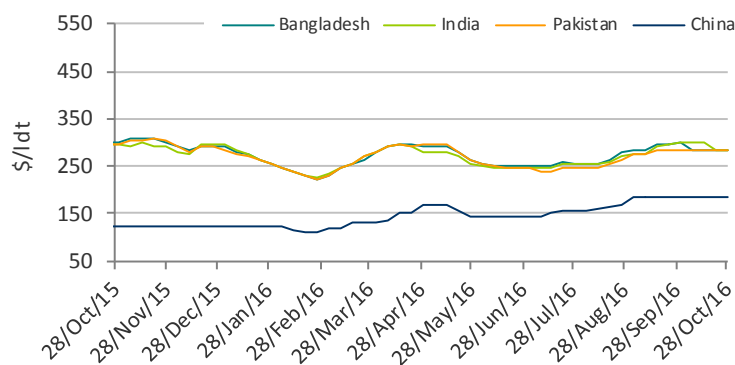
Despite no significant price movements on the Indian subcontinent demolition front, there is still a sense that the market has been losing more steam during the past days as scrap steel prices in India have dropped further. The fact that the Indian Rupee has been overall steady against the US dollar lately has provided some support to prices but has not managed to completely offset the negative effects from falling local steel prices. Despite this drop in prices, activity in the country has remained much healthier compared to the competition, with a number of container vessels ending up in India as both Bangladeshi and Pakistani breakers have been demonstrating decreased appetite for similar tonnage. Saying that, interest from cash buyers has been somewhat waning as the Diwali holidays are approaching and we should see activity in the country softening as a result, further affecting subcontinent prices as buyers in Bangladesh and Pakistan will regain some of the market share they lost when India has after a long time succeeded in reigning the Indian subcontinent market once again. 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 Panamax container vessel "YM LOS ANGELES" (65,123dwt-22,002ldt-blk 06), which received \$313/Ldt.

**Tanker Demolition Prices**



**Dry Bulk Demolition Prices**

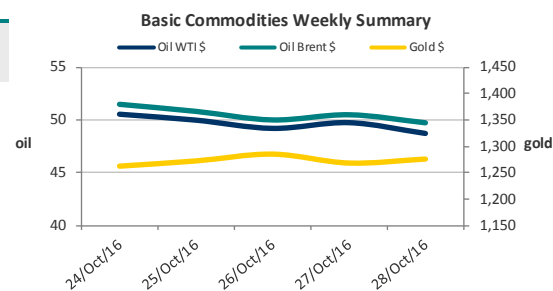


**Demolition Sales**

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
YM LOS ANGELES	65,123	22,002	2006	KOYO MIHARA, Japan	CONT	\$ 313/Ldt	Indian	as-is Singapore, incl. bunkers to Alang
HS CARIBE	58,512	19,146	2002	HANJIN HI & CONST - BU, S. Korea	CONT	\$ 306/Ldt	Indian	as is Singapore incl. bunkers
JPO CANOPUS	52,786	16,900	2005	HYUNDAI SAMHO HEAVY IN, S. Korea	CONT	\$ 302/Ldt	undisclosed	as-is Singapore
RT AEGIR	34,015	10,500	1997	KVAERNER WARNOW, Germany	CONT	\$ 310/Ldt	Indian	
AGIA MARKELLA	71,662	9,962	1996	HITACHI ZOSEN - MAIZUR, Japan	BULKER	\$ 301/Ldt	Bangladeshi	
JIA XING	22,109	9,505	1992	3 MAJ BRODOGRADILISTE,	GC	\$ 280/Ldt	Indian	
HIJAU SEMANGAT	10,813	3,926	1997	NEUE BRAND, Germany	GC	\$ 270/Ldt	Bangladeshi	

## Market Data

	28-Oct-16	27-Oct-16	26-Oct-16	25-Oct-16	24-Oct-16	W-O-W Change %
Stock Exchange Data	10year US Bond	1.850	1.840	1.790	1.760	6.3%
	S&P 500	2,126.41	2,133.04	2,139.43	2,143.16	-0.7%
	Nasdaq	5,190.10	5,215.97	5,250.27	5,283.40	-1.3%
	Dow Jones	18,161.19	18,169.68	18,199.33	18,169.27	0.1%
	FTSE 100	6,996.26	6,986.57	6,958.09	7,017.64	-0.3%
	FTSE All-Share UK	3,790.30	3,784.02	3,774.38	3,805.76	-0.5%
	CAC40	4,548.58	4,533.57	4,534.59	4,540.84	0.3%
	Xetra Dax	10,696.19	10,717.08	10,709.68	10,757.31	-0.6%
	Nikkei	17,446.41	17,336.42	17,391.84	17,365.25	1.2%
	Hang Seng	22,954.81	23,132.35	23,325.43	23,565.11	-1.8%
Currencies	DJ US Maritime	193.70	194.79	182.67	185.04	-1.9%
	\$ / €	1.10	1.09	1.09	1.09	0.9%
	\$ / £	1.22	1.22	1.22	1.22	-0.3%
	¥ / \$	104.72	105.21	104.56	104.17	0.9%
	\$ / NoK	0.12	0.12	0.12	0.12	-0.2%
	Yuan / \$	6.74	6.78	6.77	6.78	-0.3%
	Won / \$	1,147.55	1,147.48	1,138.34	1,130.21	1.0%
	\$ INDEX	98.35	98.89	98.63	98.72	-0.3%



## Bunker Prices

		28-Oct-16	21-Oct-16	W-O-W Change %
MDO	Rotterdam	440.5	448.5	-1.8%
	Houston	482.0	507.5	-5.0%
	Singapore	462.5	468.5	-1.3%
380cst	Rotterdam	262.5	270.0	-2.8%
	Houston	262.5	272.5	-3.7%
	Singapore	282.5	287.5	-1.7%

## Market News

### "NYK, MOL and K Line to merge container shipping businesses

JAPAN'S three major shipping companies — Nippon Yusen Kaishiki Kaisha, Mitsui OSK Lines, and Kawasaki Kisen Kaisha — agreed on Monday to merge their container shipping business via establishing a joint venture.

The integration will also include the trio's overseas terminal operations, according to a press release by MOL. NYK, MOL and K Line will respectively hold 38%, 31% and 31% stakes in the ¥300bn (\$2.9bn) joint venture, which will control a fleet of 1.4m teu, or about 7% of the world's total capacity. The combined fleet will rank sixth among the global liner shipping operators.

The JV is scheduled to be established on July 1, 2017, while the integrated operation is scheduled to start on April 1, 2018. MOL said the decision was made against a backdrop where the liner shipping market has been seriously plagued by a severe vessel glut, while more carriers are striving to tackle the situation through mergers and acquisitions.

The three companies have now decided to integrate their respective container shipping on an equal footing to ensure future stable, efficient and competitive business operations," MOL said. "And by taking advantage of the scale merits of its vessel fleet, totalling 1.4m teu, [the JV] will realise an integration effect of approximately ¥110bn annually and swiftly seek financial performance stabilisation."

"The new joint venture company aims to provide higher quality and more competitive services in order to exceed our clients' expectations," it added... (Lloyd's List)

## Maritime Stock Data

Company	Stock Exchange	Curr.	28-Oct-16	21-Oct-16	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	8.93	9.23	-3.3%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.11	3.16	-1.6%
COSTAMARE INC	NYSE	USD	6.83	7.26	-5.9%
DANAOS CORPORATION	NYSE	USD	2.53	2.52	0.4%
DIANA SHIPPING	NYSE	USD	2.56	2.51	2.0%
DRYSHIPS INC	NASDAQ	USD	0.32	0.36	-11.1%
EAGLE BULK SHIPPING	NASDAQ	USD	4.19	4.48	-6.5%
EUROSEAS LTD.	NASDAQ	USD	1.43	1.77	-19.2%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.83	2.02	-9.4%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	1.30	1.34	-3.0%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.09	1.18	-7.6%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.33	1.38	-3.6%
SAFE BULKERS INC	NYSE	USD	1.33	1.38	-3.6%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	2.20	2.55	-13.7%
STAR BULK CARRIERS CORP	NASDAQ	USD	4.51	4.62	-2.4%
STEALTHGAS INC	NASDAQ	USD	3.05	3.31	-7.9%
TSAKOS ENERGY NAVIGATION	NYSE	USD	4.64	5.01	-7.4%
TOP SHIPS INC	NASDAQ	USD	2.60	2.81	-7.5%

The information contained in this report has been obtained from various sources, as reported in the market. Intermodal Shipbrokers Co. believes such information to be factual and reliable without making guarantees regarding its accuracy or completeness. Whilst every care has been taken in the production of the above review, no liability can be accepted for any loss or damage incurred in any way whatsoever by any person who may seek to rely on the information and views contained in this material. This report is being produced for the internal use of the intended recipients only and no reproducing is allowed, without the prior written authorization of Intermodal Shipbrokers Co.



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](mailto:research@intermodal.gr)  
Website: [www.intermodal.gr](http://www.intermodal.gr)

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

## Your Contact Details

<b>Full Name:</b>	<b>Title:</b>
<b>Company:</b>	<b>Position:</b>
<b>Address:</b>	
<b>Address:</b>	
<b>Telephone:</b>	
<b>E-mail:</b>	
<b>Company Website:</b>	