

Market insight

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Last week was an interesting one for the tanker market, which following the explosion of the gas pipeline in Alabama witnessed a spike in Atlantic basin rates, with a number of owners benefitting from that incident that resulted in firmer rates. However after the restoration of the damage, rates started to soften and steadily returned to before spike levels.

As far as the tanker SnP market is concerned though spikes and mini-booms have yet to be witnessed, as existing asset values have reinforced uncertainty among those who are contemplating to sell as well as perspective Buyers looking invest in preferably lower prices than those quoted at the moment. Hence, Buyers of in sizes and types are limited at the moment, moving mostly speculatively, and Sellers keep testing the SnP market to better assess the value of their respective vessels and eventually sell on a private basis, while newbuilding activity has seen a small increase lately as well.

On the other hand, dry bulk newbuilding activity remains almost non-existent, which is certainly not bad for the market that has been long suffering from oversupply, a problem that could finally get under control sometime towards the end of next year, a time by which most of the orderbook is scheduled for delivery. This expectations together with the much healthier rates the dry bulk market is witnessing now compared to six months back, has boosted SnP activity in the sector despite the fact that current earnings might not be justifying present asset values.

The recent steady of Capesize rates has lured investments by a number of owners least expected to trade this size. The volatility Capesize prices have been historically displayed has rewarded again during the last bottoming of prices those ready to assume the risk of such an investment. Indicatively, Stealth Gas bought 2 Capes in Q1 (built in 2006 and 2008 respectively) for a total price of USD 23.5m and sold them in Q3 for USD 29.0m.

Supramax vessels are also enjoying a 50% increase on average since the first quarter of the year on the back of strong buying interest from the Far East and the Indian sub-Continent. More specifically, 15-yr old Supramax are experiencing a biggest asset appreciation compared to 5-yr and 10-yr old candidates, while Panamax vessels are witnessing a much more modest increase, calculated at around 15% for 10-yr old vessels and 25% for 5-yr old ones.

Potential Buyers have also been displaying a lot of interest lately for Handysize vessels and more specifically in 5-yr old Chinese tonnage, which is currently being offered at around USD 6.0m, while as far as Japanese tonnage is concerned, the group of owners interested in investing here is much smaller and rather specific.

We do believe this firm SnP activity in bulkers to resume at least until the end of the year and an even healthier freight market should reinforce this momentum. But irrespective if earnings manage to move much higher before the end of the year, the fact that dry bulk rates seem to be resisting to wild volatility for quite some time now has helped sentiment to shift a lot since the dark days of last spring and we all know what an important role sentiment and positive psychology play even in an exceptionally demand/supply fundamentals driven industry like shipping.

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

The positive reversal in Capesize earnings managed to boost the BDI last week despite the rest of the market pointing slightly downwards on the back of a rather quiet week in terms of activity. The BDI closed today (08/11/2016) at 911 points, up by 41 points compared to yesterday's levels (07/11/2016) and increased by 73 points when compared to previous Tuesday's closing (01/11/2016). Strong Middle East activity boosted VL rates last week, while the rest of the market moved sideways with softer bunker prices supporting TCE levels. The BDTI on Monday (07/11/2016) was at 659 points, an increase of 3 points and the BCTI at 409, a decrease of 8 points compared to last Monday's (01/11/2016) levels.

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

The momentum in SnP market remains firm in both Tankers and Bulk-ers, with an overwhelming number of sales of modern vessels being reported across all sizes. On the tanker side, we had the sale of the "SEAFATH II" (109,280dwt-blk 08, China), which was sold to Indonesian buyers, for a price in the region of \$12.0m. On the dry bulk side, we had the sale of the "GRAND OCEAN" (81,622dwt-blk 12, S. Korea), which was sold to Greek owner, Kassian, for a price in the region of \$12.8m.

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

Much healthier newbuilding activity compared to the normal of the past months has resumed last week on the newbuilding front. Tanker orders were still making up the biggest part of the most recently inked deals albeit the mini-boom in ordering surfacing during the week prior seems to have faded a bit and as we have stressed many times in the past we would be surprised to see a continuation of such trend given current fundamentals in the tanker freight market that has seen some considerable improvement but is yet far below the highs of last year. As soft activity will most probably continue to burden yards in the medium term, this expedites the need for support from local governments. Saying that the recent announcement by the S. Korean administration appears to be falling short of expectations offering little addition to what has been already decided a few months back. In terms of recently reported deals, Greek owner, Vision Tankers, has placed an order for one firm plus one optional Aframax tanker (114,000dwt) in Sungdong, S. Korea for a price of \$ 45.5m each and delivery set in 2018.

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

The demolition market was overshadowed last week by the tragic explosion onboard the ex-"FEDERAL 1" (149,235kdwt, blk '82, Japan) in Gadan, which has halted all activity in the country for the time being and has consequently expedite the need for a change in safety requirements that have – following this tragedy – proven to be insufficient despite the great improvements that have been witnessed throughout the past years. Activity in the Indian subcontinent has taken a hit last week, as apart from cash buyers and breakers in Pakistan who remained inactive – their counterparts in Bangladesh also displayed much less appetite and given the much softer competition as Pakistan remains idle for now, they seem to be in no hurry to commit at current levels amidst a market that could soon see softer prices. Indian buyers have at the same time remained active last week despite the fact that most us expected that the Diwali holidays would impact activity in the country and that the rather unstable scrap steel would eventually affect the appetite of local cash buyers. Average prices this week for wet tonnage were at around 200-300 \$/ldt and dry units received about 190-285 \$/ldt.

Spot Rates

Vessel	Routes	Week 45		Week 44		\$ /day ±%	2015	2014
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	67	45,840	56	33,248	37.9%	65,906	30,469
	280k MEG-USG	40	29,332	37	20,150	45.6%	49,575	17,173
	260k WAF-USG	72	55,354	70	51,427	7.6%	76,251	40,541
Suezmax	130k MED-MED	70	21,556	75	23,270	-7.4%	50,337	30,950
	130k WAF-USAC	55	14,703	57	14,481	1.5%	40,490	24,835
	130k BSEA-MED	70	20,343	78	25,674	-20.8%	50,337	30,950
Aframax	80k MEG-EAST	90	15,683	95	16,487	-4.9%	34,131	19,956
	80k MED-MED	70	6,241	68	5,721	9.1%	37,127	28,344
	80k UKC-UKC	95	19,312	100	22,116	-12.7%	39,338	33,573
Clean	70k CARIBS-USG	140	30,784	110	19,732	56.0%	36,519	25,747
	75k MEG-JAPAN	70	8,924	85	13,667	-34.7%	30,482	16,797
	55k MEG-JAPAN	78	6,404	87	8,298	-22.8%	24,854	14,461
Dirty	37K UKC-USAC	115	10,827	87	5,044	114.7%	19,973	10,689
	30K MED-MED	115	4,535	125	5,911	-23.3%	24,473	18,707
	55K UKC-USG	85	9,536	83	8,427	13.2%	27,228	23,723
	55K MED-USG	85	10,054	83	8,666	16.0%	26,083	21,089
	50k CARIBS-USAC	125	15,831	105	12,567	26.0%	27,146	25,521

TC Rates

\$ /day		Week 45	Week 44	±%	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	20,000	20,000	0.0%	0	35,250	22,942
	150k 3yr TC	19,500	19,500	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	11,750	0.0%	0	16,101	14,024
	36k 3yr TC	13,000	13,000	0.0%	0	15,450	14,878

Chartering

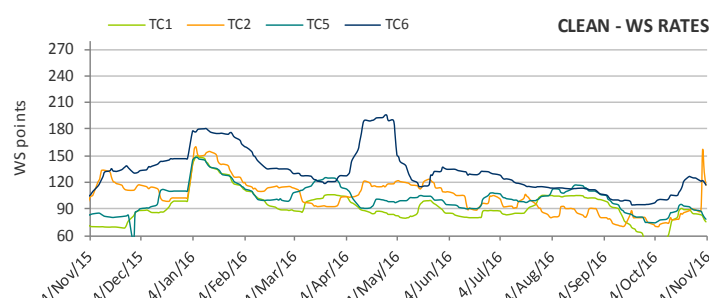
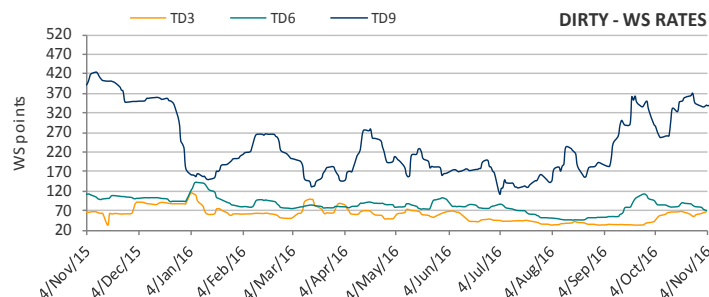
The crude carriers market displayed a mixed picture last week, with rates for VLs outperforming the rest of the market, which witnessed purely positional rate movements with no clear impact from sentiment. Falling oil prices and consequently softer bunker prices minimized TCE losses where the market was witnessing pressure, while period activity remained vivid for yet another week, focused nonetheless on maximum one year contracts. Oil prices have been once again bouncing back as this current week kicked off as OPEC tried to reaffirm again the markets that the much talked about production cut will take place after all, while as many times before in the recent past we expect the positive for oil prices effect of such statements to wane in the following days.

A very busy Middle East market successfully set a more positive tone for the big tankers all around, with owners taking control back from charterers who were eager to fix more forward November dates as well, while we expect rates to hold on to their gains this week.

The West Africa Suezmax market moved sideways last week on the back of steady activity, while as Black Sea/Med business remained uninspiring, rates in the region saw further discounts. Aframax rates were overall under pressure last week as well, with the exception of the Caribs Afra which saw strong activity for a second week in a row, driving WS rates to levels last visited back in April.

Indicative Period Charters

- 3 + 3 mos	- 'ASHNA'	1999	301,438 dwt
-	- \$34,000/day		- Trafigura
- 12 mos	- 'DONEGAL SPIRIT'	2006	105,611 dwt
-	- \$17,250/day		- Exxon



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Nov-16 avg	Oct-16 avg	±%	2015	2014	2013
VLCC	300KT DH	61.0	61.0	0.0%	80.9	73.8	56.2
Suezmax	150KT DH	42.5	43.0	-1.2%	59.5	50.4	40.1
Aframax	110KT DH	31.0	31.0	0.0%	45.3	38.9	29.2
LR1	75KT DH	28.5	29.0	-1.7%	35.8	33.0	28.0
MR	52KT DH	22.0	22.0	0.0%	27.3	27.5	24.7

Sale & Purchase

In the Aframax sector we had the sale of the "SEAFITH II" (109,280dwt-blt 08, China), which was sold to Indonesian buyers, for a price in the region of \$12.0m.

In the MR sector we had the sale of the "SANTRINA" (36,457dwt-blt 94, Italy), which was sold to Middle Eastern buyers, for a price in the region of \$5.2m.

Baltic Indices

	Week 45 04/11/2016		Week 44 28/10/2016		Point Diff	\$ / day ±%	2015	2014
	Index	\$ / day	Index	\$ / day			Index	Index
BDI	855		834		21		713	1,097
BCI	1,593	\$10,141	1,417	\$9,056	176	12.0%	1,009	1,943
BPI	885	\$7,078	913	\$7,303	-28	-3.1%	692	960
BSI	716	\$7,490	722	\$7,553	-6	-0.8%	663	937
BHSI	433	\$6,282	433	\$6,310	0	-0.4%	365	522

Period

	\$ / day	Week 45	Week 44	±%	Diff	2015	2014
Capesize	180K 6mnt TC	8,500	8,500	0.0%	0	9,969	22,020
	180K 1yr TC	9,000	8,750	2.9%	250	10,263	21,921
	180K 3yr TC	9,500	9,250	2.7%	250	11,243	21,097
Panamax	76K 6mnt TC	7,500	8,000	-6.3%	-500	7,921	12,300
	76K 1yr TC	7,250	7,250	0.0%	0	7,705	12,259
	76K 3yr TC	7,500	7,500	0.0%	0	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	7,250	7,250	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	6,750	6,750	0.0%	0	7,291	9,541

Chartering

The Dry Bulk market witnessed a mixed picture for yet another week, only this time round, it was rates for Capesizes that over-performed the rest of the market and not the other way around, further reinforcing the sense that the performance of the big bulkers and that of the rest of the sizes is still not in sync. At the same time period activity saw thin volumes across the board compared to the prior weeks, while any business reported was once again concerning shorter period contracts. It seems that both charterers and owners are currently feeling uneasy to commit to longer charters at current levels as there is still lack of strong evidence in regards to how the market is going to perform in the following months. The yo-yo performance of the past couple of months has also somewhat intensified this feeling of uncertainty, while despite any doubts flying around, the fact that the market has moved considerably above the all time lows of last spring is certainly a positive indication.

Capesize rates saw a small positive correction on the back of a busier Atlantic market, while in the East things steadily improved as the week came to an end as owners started feeling a bit more optimistic on the back of the Atlantic improvements.

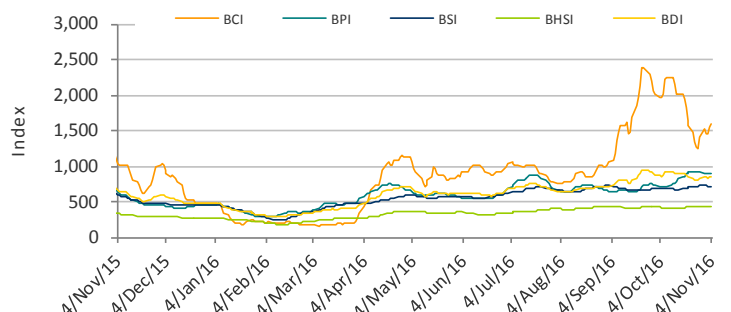
The Atlantic Panamax market witnessed some pressure especially during the second half of the week on the back of fairly few fresh orders, with only North Atlantic rates managing to hold around last done's.

November kicked off with some pressure for the smaller sizes, which saw a rather disappointing week in terms of business on the back of the Eisbein event which kept a number of brokers away from their desks later in the week, while we expect a healthier market in the following days.

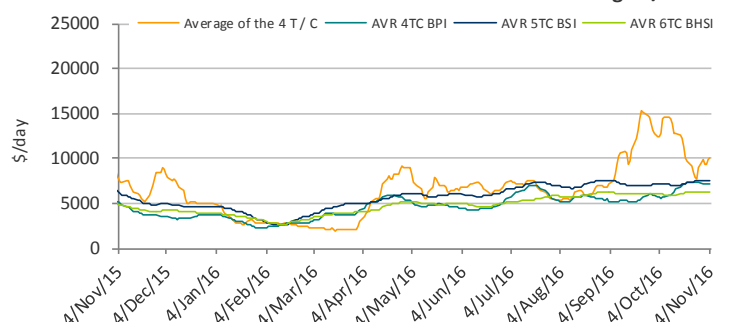
Indicative Period Charters

- 3 to 6 mos	- 'CHARIKLIA JUNIOR' 2011	92,932 dwt
- Pyongtaek 30/3 Nov	- \$ 7,250/day	- Transpower
- 5 to 8 mos	- 'STORMHARBOUR' 2009	76,583 dwt
- S China	- \$ 6,700/day	- Norden

Baltic Indices



Average T/C Rates



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	Nov-16 avg	Oct-16 avg	±%	2015	2014	2013
Capesize 180k	24.0	24.0	0.0%	33.1	47.5	35.8
Panamax 76K	14.0	14.0	0.0%	17.2	24.8	21.3
Supramax 56k	13.5	13.5	0.0%	16.1	25.2	21.5
Handysize 30K	10.5	10.4	1.2%	13.3	20.0	18.2

Sale & Purchase

In the Kamsarmax sector we had the sale of the "GRAND OCEAN" (81,622dwt-blt 12, S. Korea), which was sold to Greek owner, Kassian, for a price in the region of \$12.8m.

In the Ultramax sector we had the sale of the "PORT BELAVISTA" (61,530dwt-blt 16, China), which was sold to US based owners, Eagle Bulk, for a price in the region of \$18.7m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	V. K. EDDIE	305,261	2005	DAEWOO SHIPBUILDING &, S. Korea	B&W	May-15	DH	\$ 39.0m	Belgian (Euronav)	
SUEZ	RAQUEL KNUSTEN	152,208	2015	COSCO ZHOUSHAN SHIPYAR, China	MAN-B&W		DH	\$ 116.5m	UK Based (KNOT Offshore Partners)	shuttle tanker
AFRA	SEAFATH II	109,280	2000	DALIAN NEW SHIPBUILDIN, China	Sulzer	Aug-15	DH	\$ 12.0m	Indonesian	
LR1	ICE BASE	63,605	2008	STX SHIPBUILDING - JIN, S. Korea	MAN-B&W	Apr-18	DH	\$ 18.0m	undisclosed	
MR	SETO EXPRESS	47,999	2007	IWAGI, Japan	MAN-B&W	Jan-17	DH	\$ 14.0m	Japanese (MOL)	
MR	POULOPOM	37,000	2001	HYUNDAI MIPO DOCKYARD, S. Korea	B&W	Mar-21	DH	\$ 9.8m	Indonesian	
MR	SANTRINA	36,457	1994	SESTRI, Italy	Sulzer	Sep-19	DH	\$ 5.2m	Middle Eastern	
PROD/CHEM	ROYAL FLOS	19,998	2008	SEKWANG HEAVY INDUSTRI, S. Korea	MAN-B&W	Aug-18	DH	\$ 14.0m	Greek (Evalend Shipping)	
PROD/CHEM	ROYAL NATURA	19,998	2008	SEKWANG HEAVY INDUSTRI, S. Korea	MAN-B&W	Nov-18	DH	\$ 14.0m		
PROD/CHEM	STRILEN	19,996	2008	SEKWANG HEAVY INDUSTRI, S. Korea	MAN-B&W	May-18	DH	\$ 14.0m		
PROD/CHEM	EMA QUERIDA	19,998	2008	SEKWANG HEAVY INDUSTRI, S. Korea	MAN-B&W	Mar-18	DH	\$ 14.0m		
Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
KMAX	SRI PREM VARSHA	82,379	2006	TSUNEISHI CORP - TADOT, Japan	MAN-B&W	Jan-16	4 X 30t CRANES	undisclosed	undisclosed	
KMAX	SRI PREM VIDYA	82,273	2006	TSUNEISHI CORP - TADOT, Japan	MAN-B&W	Nov-16	4 X 30t CRANES	undisclosed	undisclosed	
KMAX	HYUNDAI GRANDE	81,800	2017	JIANGSU NEW YANGZIJIAN, China	MAN-B&W			\$ 20.1m	Greek (Chartworld Shipping)	
KMAX	GRAND OCEAN	81,622	2012	GUANGZHOU LONGXUE SHIP, China	MAN-B&W	May-17		\$ 12.8m	Greek (Kassian)	
PMAX	LUYANG EAGLE	73,852	1999	SASEBO SASEBO, Japan	B&W	Mar-19	4 X 30t CRANES	\$ 3.5m	undisclosed	
UMAX	PORT BELAVISTA	61,530	2016	NANTONG COSCO KHI, China	MAN-B&W		4 X 30t CRANES	\$ 18.7m	US Based (Eagle Bulk)	incl. T/C

Bulk Carriers Continued.

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
SMAX	VINAYAK	58,470	2009	TSUNEISHI ZHOUZHAN HUL, China	MAN-B&W	Sep-19	4 X 30t CRANES	\$ 12.0m	undisclosed	previous sale in June \$ 9.8mill
SMAX	CS BRAVE	56,942	2010	ZHEJIANG ZHENGHE SHIPB, China	MAN-B&W	Dec-19	4 X 36t CRANES	low \$7.0m	undisclosed	
SMAX	K. JASPER	56,659	2012	ZHEJIANG ZHENGHE SHIPB, China	MAN-B&W	Jan-17	4 X 36t CRANES	\$ 8.0m	undisclosed	
SMAX	LIBERTY PRUDENCIA	52,191	2003	HYUNDAI MIPO DOCKYARD, S. Korea	B&W	Mar-18	4 X 30t CRANES	\$ 6.3m	Bangladeshi	
HMAX	STAR CAPELLA	45,601	2001	OSHIMA SHIPBUILDING, Japan	B&W	Sep-11	4 X 30t CRANES	\$ 4.8m	undisclosed	
HMAX	JIN HAI XIN	44,978	2011	JIANGSU YANGZIJANG SH, China	MAN-B&W		4 X 30t CRANES	\$ 8.4m	Chinese	at auction
HANDY	ADFINES NORTH	36,941	2012	ZHEJIANG ZHENGHE SHIPB, China	MAN-B&W	Mar-17	4 X 30t CRANES	\$ 8.0m	Bulgarian (Navibulgar)	incl. T/C
HANDY	ADFINES WEST	36,940	2012	ZHEJIANG ZHENGHE SHIPB, China	MAN-B&W	Sep-17	4 X 30t CRANES	\$ 8.0m		
HANDY	ADFINES EAST	36,940	2012	ZHEJIANG ZHENGHE SHIPB, China	MAN-B&W	Jun-17	4 X 30t CRANES	\$ 8.0m		
HANDY	ADFINES SOUTH	36,940	2012	ZHEJIANG ZHENGHE SHIPB, China	MAN-B&W	May-17	4 X 30t CRANES	\$ 8.0m		
HANDY	TRADING FABRIZIA	35,000	2011	SPP SHIPBUILDING - TON, S. Korea	MAN-B&W	May-16	4 X 35t CRANES	undisclosed	Greek	
HANDY	FILIA GRACE	26,412	1997	Zhao, China	MAN-B&W	Aug-20	4 X 30t CRANES	low \$ 2.0m	undisclosed	
HANDY	FILIA FAITH	26,412	1997	Zhao, China	B&W	May-20	4 X 30t CRANES	\$ 2.1m	Middle Eastern	

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	HS BACH	3,586	2007	STX SHIPBUILDING - JIN, S. Korea	MAN-B&W	Aug-17		\$ 5.1m	Chinese	

Offshore

Type	Name	Dwt	Built	Yard	M/E	Bhp	SS due	Price	Buyers	Comments
	QMS ADVENTURE	1,339	2012	NANJING EAST STAR SHIP, China	Caterpillar	4,258		\$ 3.0m	Emirati (Zakher Marine)	

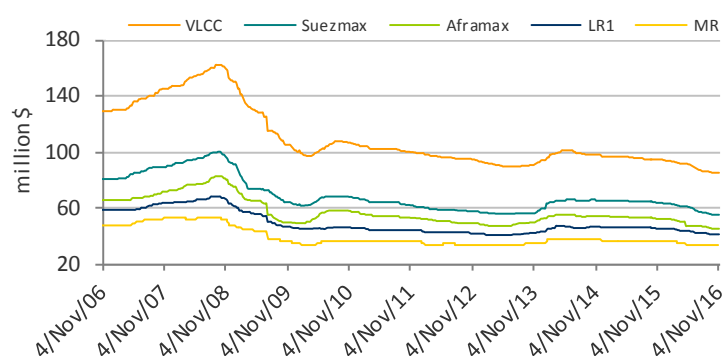
Indicative Newbuilding Prices (million\$)

	Vessel		Week 45	Week 44	±%	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		64.0	64.5	-0.8%	68.0	67	63
	SGC LPG 25k cbm		42.0	42.0	0.0%	45.5	44	41

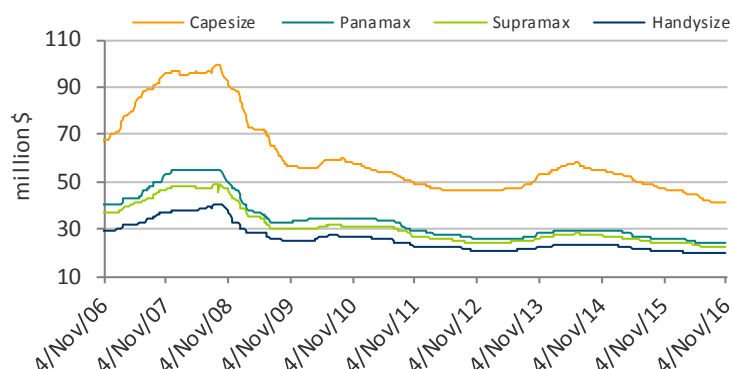
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In terms of recently reported deals, Greek owner, Vision Tankers, has placed an order for one firm plus one optional Aframax tanker (114,000dwt) in Sungdong, S. Korea for a price of \$ 45.5m each and delivery set in 2018.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

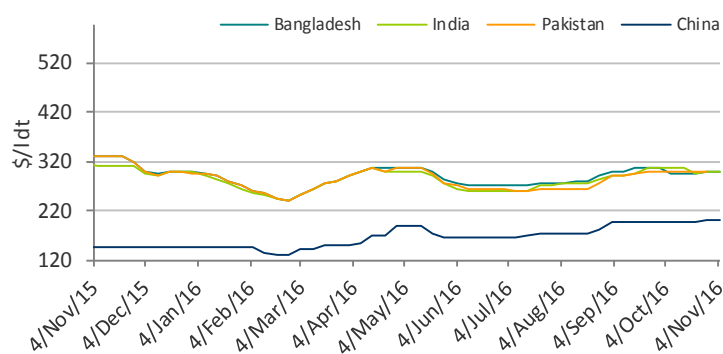
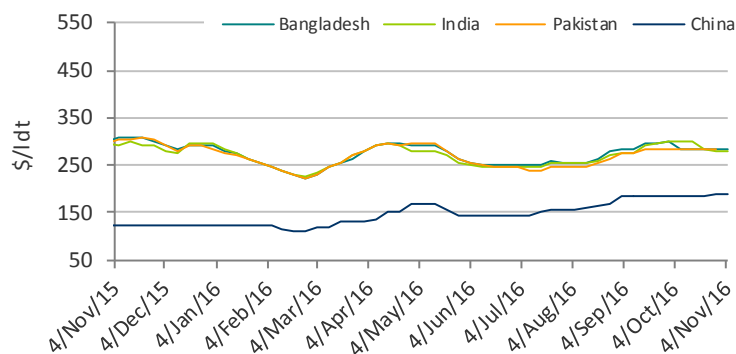
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
1+1	Tanker	114,000 dwt	Sungdong, S.Korea	2018	Greek (Vision Tankers)	\$ 45.5m	
2	Tanker	77,000 dwt	Tsuneishi Zhoushan, Japan	2018-2019	Japanese	undisclosed	LR1
4+4	Tanker	49,000 dwt	Hundong Zhonghua, China	2019	Norwegian (Odffjell)	\$ 60.0m	StSt, multiple segregation
2	RoPax	5,540 dwt	Baku Shipyard, Azerbaijan	2019	Azerbaijani (Caspian Shipping Company)	undisclosed	100 pax, 56 rail, 50 trucks
2	Cruise	200 pax	MV Werften Stralsund, Germany	2020-2021	U.S.A based (Crystal Cruises)	undisclosed	

Indicative Demolition Prices (\$/ldt)

	Markets	Week 45	Week 44	±%	2015	2014	2013
Tanker	Bangladesh	300	300	0.0%	360	469	422
	India	300	300	0.0%	361	478	426
	Pakistan	-	300	-	366	471	423
	China	200	200	0.0%	193	313	365
Dry Bulk	Bangladesh	285	285	0.0%	341	451	402
	India	280	280	0.0%	342	459	405
	Pakistan	-	285	-	343	449	401
	China	190	190	0.0%	174	297	350

The demolition market was overshadowed last week by the tragic explosion onboard the ex-“FEDERAL 1” (149,235dwt, blt '82, Japan) in Gadani, which has halted all activity in the country for the time being and has consequently expedite the need for a change in safety requirements that have – following this tragedy – proven to be insufficient despite the great improvements that have been witnessed throughout the past years. Activity in the Indian sub-continent has taken a hit last week, as apart from cash buyers and breakers in Pakistan who remained inactive – their counterparts in Bangladesh also displayed much less appetite and given the much softer competition as Pakistan remains idle for now, they seem to be in no hurry to commit at current levels amidst a market that could soon see softer prices. Indian buyers have at the same time remained active last week despite the fact that most us expected that the Diwali holidays would impact activity in the country and that the rather unstable scrap steel would eventually affect the appetite of local cash buyers. Average prices this week for wet tonnage were at around 200-300 \$/ldt and dry units received about 190-285 \$/ldt.

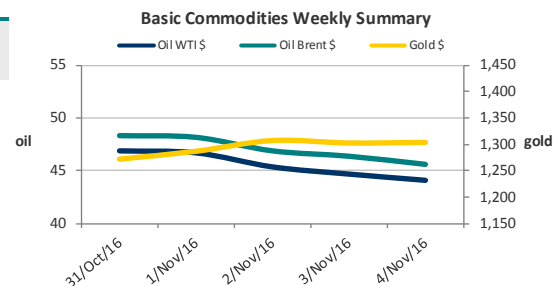
One of the highest price amongst recently reported deals, was that paid by Indian breakers for the Post-Panamax container vessel “CONTI MADRID” (67,979dwt-24,205ldt-bltd 03), which received \$308/ldt.

Tanker Demolition Prices

Dry Bulk Demolition Prices

Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
CONTI MADRID	67,979	24,205	2003	HANJIN HI & CONST - BU, S. Korea	CONT	\$ 308/Ldt	Indian	as is Jebel Ali incl. bunkers
BOX QUEEN	58,261	21,510	2006	GDYNIA STOCZNIA SA, Poland	CONT	\$ 300/Ldt	undisclosed	as-is Honk Kong
NORTHERN DELICACY	48,874	16,121	2003	HYUNDAI HEAVY INDS - U, S. Korea	CONT	\$ 308/Ldt	Indian	as is Singapore incl. bunkers
SANMAR PHOENIX	54,747	13,025	1985	ODENSE LINDO, Denmark	BULKER	\$ 296/Ldt	Bangladeshi	
HA DONG	6,700	2,519	1986	DONGHAE SHIPBUILDING C, S.	GC	\$ 235/Ldt	Indian	

Market Data

		Market Data					
		4-Nov-16	3-Nov-16	2-Nov-16	1-Nov-16	31-Oct-16	W-O-W Change %
Stock Exchange Data	10year US Bond	1.780	1.810	1.800	1.820	1.830	-3.8%
	S&P 500	2,085.18	2,088.66	2,097.94	2,111.72	2,126.15	-1.9%
	Nasdaq	5,046.37	5,058.41	5,105.57	5,153.58	5,189.13	-2.8%
	Dow Jones	17,888.28	17,930.67	17,959.64	18,037.10	18,142.42	-1.5%
	FTSE 100	6,693.26	6,790.51	6,845.42	6,917.14	6,954.22	-4.3%
	FTSE All-Share UK	3,641.91	3,696.21	3,717.00	3,751.16	3,768.14	-3.9%
	CAC40	4,377.46	4,411.68	4,414.67	4,470.28	4,509.26	-3.8%
	Xetra Dax	10,259.13	10,325.88	10,370.93	10,526.16	10,665.01	-3.8%
	Nikkei	16,905.36	16,905.36	17,134.68	17,442.40	17,425.02	-3.0%
	Hang Seng	22,642.62	22,683.51	22,810.50	23,147.07	22,934.54	-1.4%
DJ US Maritime	192.03	196.30	197.94	198.43	193.51	-0.9%	
Currencies	\$ / €	1.11	1.11	1.11	1.11	1.10	1.4%
	\$ / £	1.25	1.25	1.23	1.22	1.22	2.7%
	¥ / \$	103.11	103.06	103.39	104.08	104.83	-1.5%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	1.3%
	Yuan / \$	6.76	6.77	6.76	6.77	6.78	0.2%
	Won / \$	1,142.15	1,144.38	1,146.28	1,146.42	1,144.46	-0.5%
	\$ INDEX	97.06	97.16	97.40	97.70	98.44	-1.3%



Bunker Prices

		4-Nov-16	28-Oct-16	W-O-W Change %
MDO	Rotterdam	405.0	440.5	-8.1%
	Houston	475.0	482.0	-1.5%
	Singapore	436.5	462.5	-5.6%
380cst	Rotterdam	245.5	262.5	-6.5%
	Houston	245.0	262.5	-6.7%
	Singapore	272.5	282.5	-3.5%

Market News

"Blystad's dry bulk unit raises \$74m in Oslo

SONGA Bulk, the dry bulk investment arm of the Blystad Group of Norway, has raised \$74.2m to be used for vessel acquisitions while asset prices are relatively low.

The equity was raised in the over-the-counter market in Oslo, the bulk of which was from new investors, while the parent company contributed \$15m.

"We are pleased that investors are showing trust and confidence in us," said Herman Billiung, who was hired in August to explore dry bulk opportunities.

"We are extremely pleased with this accomplishment, given the difficult market," Mr Billiung, who was chief executive of Golden Ocean from 2005 to 2016, said in an interview with Lloyd's List.

"This is a pure asset play," he added, as the company is looking to buy vessels at low prices over the next 12 months or shorter, with a view to selling them in five year's time when the market is expected to move into an upcycle.

It has already agreed to buy the 82,600 dwt 2008-built Ten Maru for \$11.1m, according to broker reports, with delivery expected at the end of the month." (Lloyd's List)

Maritime Stock Data

Company	Stock Exchange	Curr.	04-Nov-16	28-Oct-16	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	8.25	8.93	-7.6%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	2.77	3.11	-10.9%
COSTAMARE INC	NYSE	USD	6.26	6.83	-8.3%
DANAOS CORPORATION	NYSE	USD	2.60	2.53	2.8%
DIANA SHIPPING	NYSE	USD	2.44	2.56	-4.7%
DRYSHIPS INC	NASDAQ	USD	4.59	4.80	-4.4%
EAGLE BULK SHIPPING	NASDAQ	USD	4.26	4.19	1.7%
EUROSEAS LTD.	NASDAQ	USD	1.21	1.43	-15.4%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.82	1.83	-0.5%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	1.29	1.30	-0.8%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.02	1.09	-6.4%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.18	1.33	-11.3%
SAFE BULKERS INC	NYSE	USD	1.25	1.33	-6.0%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	2.45	2.20	11.4%
STAR BULK CARRIERS CORP	NASDAQ	USD	4.08	4.51	-9.5%
STEALTHGAS INC	NASDAQ	USD	2.70	3.05	-11.5%
TSAKOS ENERGY NAVIGATION	NYSE	USD	4.05	4.64	-12.7%
TOP SHIPS INC	NASDAQ	USD	2.16	2.60	-16.9%

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