

Market insight

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Going through a relatively interesting second half of the year so far in the ship repair sector, we are experiencing a volatile climate of different speculations on how the repair market will react to the upcoming regulations and the ongoing relatively low freights. The parameters of a successful repair plan are increasing in numbers and complexity, while Owners are trying to have the most potential trading options available for the charterers.

The still 'immature' deadline – September 2017 – posted by IMO on the implementation of the Ballast Treatment System convention is reminding us the dry-dock congestion faced two years ago, when the US Coast guard was exercising similar strategies. The dilemma for the Owners remains the same "to bring the dry-docking date forward or not?". Being in the same position yet again, shipping companies are reacting more conservatively this time around, trying to first exhaust all possibilities to escape from the terrifying regulations. Certificates de-harmonization is one of the proposed solutions.

Together with Owners, Flags, Classification Societies and Port State Controls are also collaborating in parallel. The scene remains blur since instructions by IMO's last convention (MEPC 70), carried out at the end of October 2016 are once again rolling further down the line the final decision of whether a further postponement should take place or not, decided to be discussed again during the next convention (MEPC 71) that will take place in April next year. Nevertheless, while considering the above, ship repair facilities are expecting a bottleneck closer to the implementation date, feeling uncomfortable to maintain their already offered enormous discounts and exposure to future commitments.

On top of the BWMS, there are other regulations that are also exerting a lot of pressure on proper repair planning. Panama Canal's new, larger locks have forced a lot of Owners to urgently proceed with mooring arrangement modification. This modification can be either take place at the shipyard or afloat at anchorage. Another regulation that is going to shake the current situation a lot is the approaching stricter emission control regulations, which are setting different standards for the engine makers and vessel's operators. The implementation of a global 0.5 per cent on sulphur emission will be carried out in 2020. Strategic decisions may be taken in advance by Owners on the perspective to use scrubbers or shifting to alternative fuels such as LNG, which may result in major structural and mechanical modifications.

Despite the above speculation, as of now, the second half of the year is about to complete with repairs workload being slack and with strong shipyards keep investing in enhanced repair facilities. Owners are trying to get the full advantage of the excellent prices still offered by repair yards, starting to recognize that the pricing paradise may not last for ever.

Another factor that may impact the price levels offered in the repair sector during next year may be the percentage of those newbuilding shipyards that are now considering getting involved in ship repair business that will actually do so. In the absence of actual contracting, which has dramatically decreased since last year, the number of those shipbuilding yards that decide to get a piece of the ship repair action might actually be substantial to intensify competition significantly.

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

A surging Capesize market boosted sentiment last week, while the dry bulk index moved above the psychological level of 1,000 points after more than a year. The BDI closed today (15/11/2016) at 911 points, up by 19 points compared to yesterday's levels (14/11/2016) and increased by 173 points when compared to previous Tuesday's closing (08/11/2016). Strong demand across the Med, North Sea and West Africa region has provided additional supported to the crude carriers market last week. The BDTI on Monday (14/11/2016) was at 740 points, an increase of 81 points and the BCTI at 398, a decrease of 11 points compared to last Monday's (07/11/2016) levels.

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

Following the flurry of sales during the past weeks, dry bulk SnP activity quietened down significantly last week but as the freight market sustains its momentum, we expect more Buyers to return to action sooner rather than later. On the tanker side, we had the sale of the "THERA" (150,678dwt-blk 01, Japan), which was sold to Indian owner, Aza Shipping, for a price in the region of \$16.5m. On the dry bulk side, had the sale of the "ALPHA HAPPINESS" (72,893dwt-blk 99, S. Korea), which was sold to Chinese buyers, for a price in the region of \$4.2m.

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

The spike in newbuilding activity witnessed during the past few weeks proved to be short lived with zero orders being reported during the past days across both the more conventional and the less conventional sectors. We were hardly surprised seeing the mini ordering boom quickly losing steam and we reiterate our opinion that the case for placing a newbuilding order remains exceptionally weak in both the dry bulk and tanker sectors, these two being the sectors that have mainly supported the high volume of business and consequently the development of the industry since the mid-2000s. It is hard to see why tanker orders should once again pick up given the swollen orderbooks in some sizes and the new normal of lower earnings witnessed during 2016 so far for the sector, while in the case of bulkers it will certainly be a long time before the market finds its balance in terms of supply and earnings reach such levels that can justify the newbuilding investment. Amidst a tough environment for yards, some of which try to diversify their operations and get involved in additional services other than shipbuilding alone, it is only a few very specialized builders that keep enjoying healthy balance sheets.

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

Following the tragedy in Pakistan in the beginning of the month, scrap activity remains suspended in the region at the moment, while cash buyers in the country seem to be already positioning themselves for when operations are finally allowed to resume, which is expected to happen sometime by the end of this week. The rest of the Indian sub-continent demolition market has seen steady prices overall, as the drop in local steel prices on the back of the US election results was entirely offset by an upward movement that followed mid-week onwards, while the strengthening Rupee in India has additionally supported a steady market there. Container vessels continue to flood the market at the same time, while during the past days we have also seen an increase in dry bulkers sold for demo, with all units reported sold being above 20 years, evidence of the change in sentiment in the sector following the healthier freight market post summer. Average prices this week for tankers were at around 200-305 \$/ldt and dry bulk units received about 190-285 \$/ldt.

Spot Rates

Vessel	Routes	Week 46		Week 45		\$ /day ±%	2015	2014
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	64	43,896	67	45,840	-4.2%	65,906	30,469
	280k MEG-USG	38	25,975	40	29,332	-11.4%	49,575	17,173
	260k WAF-USG	66	50,409	72	55,354	-8.9%	76,251	40,541
Suezmax	130k MED-MED	75	25,092	70	21,556	16.4%	50,337	30,950
	130k WAF-USAC	75	24,999	55	14,703	70.0%	40,490	24,835
	130k BSEA-MED	75	24,642	70	20,343	21.1%	50,337	30,950
Aframax	80k MEG-EAST	88	15,379	90	15,683	-1.9%	34,131	19,956
	80k MED-MED	140	34,459	70	6,241	452.1%	37,127	28,344
	80k UKC-UKC	125	45,689	95	19,312	136.6%	39,338	33,573
Clean	70k CARIBS-USG	125	24,166	140	30,784	-21.5%	36,519	25,747
	75k MEG-JAPAN	63	6,762	70	8,924	-24.2%	30,482	16,797
	55k MEG-JAPAN	75	6,390	78	6,404	-0.2%	24,854	14,461
Dirty	37K UKC-USAC	105	8,075	115	10,827	-25.4%	19,973	10,689
	30K MED-MED	105	2,630	115	4,535	-42.0%	24,473	18,707
	55K UKC-USG	95	11,929	85	9,536	25.1%	27,228	23,723
Dirty	55K MED-USG	95	12,267	85	10,054	22.0%	26,083	21,089
	50k CARIBS-USAC	125	14,594	125	15,831	-7.8%	27,146	25,521

TC Rates

\$ /day		Week 46	Week 45	±%	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	12,250	12,000	2.1%	250	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

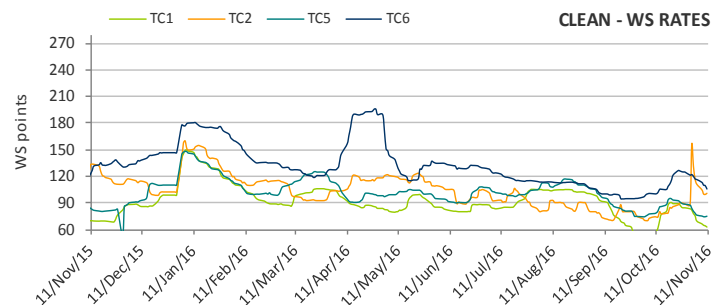
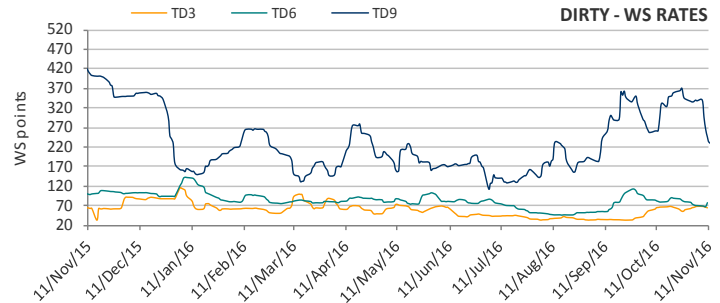
Despite the fact that rates for VLs reversed their course and closed down last week, the crude carriers market kept strengthening overall as the rest of the sizes managed to shake off the pressure and regain the ground lost during the week prior. Additional period business was also concluded last week, with contracts reported still concerning shorter periods though, while rates given were in line with the last done levels. The yo-yo movement in oil prices has also resumed during the past days with uncertainty in regards to OPEC action and a stronger US dollar giving way to renewed hopes that the Organization will indeed cap production and helping the commodity to rebound from those three-moth lows yesterday, the net effect nonetheless being prices still hovering below the mid \$45/barrel.

A quitter Middle East market last week removed control from owners in the region who quickly accepted discounts in order to secure available cargoes, while despite the fact that West Africa market saw steady business volumes, rates here were a bit off as well on the back of a slower Middle East.

As charterers in the West Africa started to move into much forward dates, Suezmax rates quickly capitalized on this, while Black Sea/Med numbers also moved in tandem with West Africa. A very busy Aframax Med market saw rates in the region doubling with reports for revived Libya enquiry also boosting enquiry in the region, while North Sea rates also jumped as thinner tonnage lists and increased business supported the market there.

Indicative Period Charters

- 4+6 mos	- 'DHT CONDOR'	2004	320,051 dwt
-	- \$28,000/day		- Statoil
- 3+3 mos	- 'AFFINITY V'	2006	114,070 dwt
-	- \$17,000/day		- Statoil



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Nov-16 avg	Oct-16 avg	±%	2015	2014	2013
VLCC	300KT DH	60.8	61.0	-0.4%	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 Suezmax sector we had the sale of the "THERA" (150,678dwt-bltd 01, Japan), which was sold to Indian owner, Aza Shipping, for a price in the region of \$16.5m.

In the Chemical sector we had the sale of the "GOLDEN PACIFIC" (18,041dwt-bltd 12, China), which was sold to Chinese buyers, for a price in the region of \$14.0m.

Baltic Indices

	Week 46 11/11/2016		Week 45 04/11/2016		Point Diff	\$/day ±%	2015	2014
	Index	\$/day	Index	\$/day			Index	Index
BDI	1,045		855		190		713	1,097
BCI	2,303	\$16,269	1,593	\$10,141	710	60.4%	1,009	1,943
BPI	1,011	\$8,075	885	\$7,078	126	14.1%	692	960
BSI	705	\$7,370	716	\$7,490	-11	-1.6%	663	937
BHSI	428	\$6,180	433	\$6,282	-5	-1.6%	365	522

Period

	\$/day	Week 46	Week 45	±%	Diff	2015	2014
Capesize	180K 6mnt TC	12,000	8,500	41.2%	3,500	9,969	22,020
	180K 1yr TC	9,500	9,000	5.6%	500	10,263	21,921
	180K 3yr TC	10,250	9,500	7.9%	750	11,243	21,097
Panamax	76K 6mnt TC	7,750	7,500	3.3%	250	7,921	12,300
	76K 1yr TC	7,250	7,250	0.0%	0	7,705	12,259
	76K 3yr TC	7,750	7,500	3.3%	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	7,500	7,250	3.4%	250	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 advanced further last week, with the BDI managing to climb on Friday above 1,000 points, a movement that has certainly provided a significant psychological boost given that the last time the index was at these levels was back in August 2015, fifteen months ago. The performance of Capesize rates during the past weeks has been the main driving force behind the index advance. Extended iron ore restocking has helped massively amidst sustainable steel production in the country, while the sharp increase in the price of the commodity has also boosted Chinese imports on the back of speculation that iron ore prices could climb further higher going forward. The restocking could be soon reaching its peak though, which means that the rally in Capesize rates could also start losing steam, while as Chinese coal production continues to ramp up, further support could be removed from dry bulk earnings for the big bulkers that are expected to stabilize around current levels during the remainder of the year.

An exceptionally strong Atlantic Capesize market has boosted earnings for the size last week with transatlantic rates quoted above \$17,000/day, while in the East, business was steady in terms of both numbers and volume.

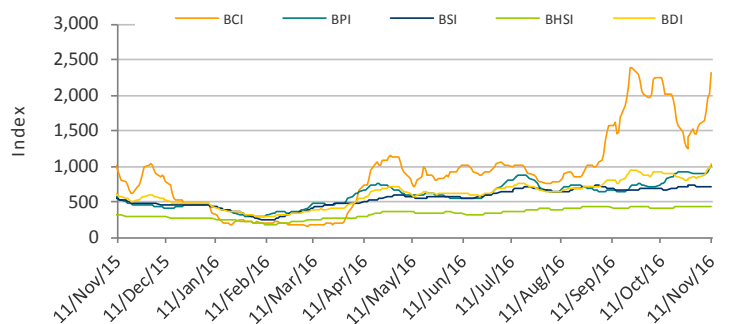
The Panamax market remained mostly in favour of owners towards the end of last week where North Atlantic, with scarce tonnage, is leading the market followed by USG and ECSAM. Rates in the Pacific held at last done with expectations of premiums to follow this week as fresh ore orders from Australia emerged combined with Nopac rounds and requirements ex-Indonesia.

Average rates for the smaller sizes hardly moved last week, with a further improved Atlantic market being offset by some positional weakness in the East during the second half of the week.

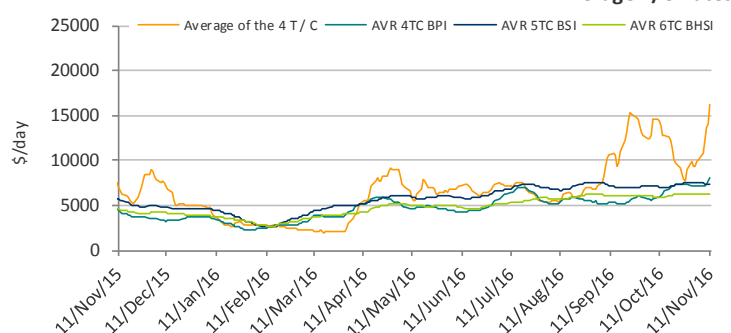
Indicative Period Charters

- 12 to 17 mos	- 'NAVIOS ETOILE'	2010	179,234 dwt
- Rizhao 12/23 Nov	- \$ 9,500/day		- Koch Carbon
- 11 to 13 mos	- 'CONCORDIA'	2011	82,499 dwt
- Paradip 07/11 Nov	- \$ 7,250/day		- Omerga

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 Panamax sector we had the sale of the "ALPHA HAPPINESS" (72,893dwt-blt 99, S. Korea), which was sold to Chinese buyers, for a price in the region of \$4.2m.

In the same sector we had the sale of the "GENCO ACHERON" (72,495dwt-blt 99, Japan), which was sold to Chinese buyers, for a price in the region of \$3.5m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
SUEZ	THERA	150,678	2001	NKK CORP - TSU, Japan	Sulzer	May-11	DH	\$ 16.5m	Indian (Aza Shipping)	
AFRA	PHOENIX BEACON	105,000	2011	HYUNDAI HEAVY INDS - U, S. Korea	MAN-B&W		DH	\$ 28.0m	Indian (Great Eastern Shipping)	
AFRA	PHOENIX CONCORD	105,000	2011	HYUNDAI HEAVY INDS - U, S. Korea	MAN-B&W		DH	\$ 30.0m		
PROD/CHEM	GOLDEN PACIFIC	18,041	2012	ZHEJIANG HANGCHANG SHB, China	MAN-B&W	Jul-18	DH	\$ 14.0m	Chinese	
PROD/CHEM	BRO VARIO	16,596	2003	KYOKUYO ZOSEN CHOFU, Japan	MAN-B&W	Jun-18	DH	\$ 11.0m	undisclosed	
PROD/CHEM	ZHU MIN VICTORIA	16,026	1997	SHIN KURUSHIMA AKITSU, Japan	B&W	Mar-17	DH	\$ 5.9m	Far Eastern	
SMALL	LEON DIAS	9,055	2003	FUKUOKA FUKUOKA, Japan	B&W	Mar-18	DH	\$ 8.8m	Korean	

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	K. FOUNDATION	178,929	2012	SUNG Dong SHIPBUILDING, S. Korea	MAN-B&W			\$ 23.0m	Greek (Enterprice)	
CAPE	K. EXPLORER	178,929	2012	SUNG Dong SHIPBUILDING, S. Korea	MAN-B&W	Jun-17		\$ 23.0m		
KMAX	MAVERICK GUARDIAN	82,740	2012	STX OFFSHORE & SHBLDG, S. Korea	MAN-B&W	Jun-17		\$ 15.0m	undisclosed	at auction, with finance attached
PMAX	CAPETAN TASSOS	75,100	2000	HITACHI ZOSEN - MAIZUR, Japan	B&W	Jan-20		\$ 4.5m	Greek	
PMAX	GENCO ACHERON	72,495	1999	KOYO MIHARA, Japan	B&W	Jan-19		\$ 3.5m	Chinese	
PMAX	ALPHA HAPPINESS	72,893	1999	SAMSUNG, s. Korea	B&W	Oct-19		\$ 4.2m	Chinese	
HMAX	MARIANTHI	48,104	2003	OSHIMA SHIPBUILDING, Japan	MAN-B&W	May-18	4 X 30t CRANES	\$ 5.5m	undisclosed	
HANDY	MAPLE HARMONY	23,003	2010	TAIZHOU MAPLE LEAF SHB, China	MAN-B&W	Jan-20	3 X 30t CRANES	\$ 4.0m	undisclosed	
HANDY	MAPLE PEARL	23,000	2009	TAIZHOU MAPLE LEAF SHB, China	MAN-B&W	Jul-19	3 X 30t CRANES	\$ 4.0m	undisclosed	

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	ILSE WULFF	6,969	2009	HYUNDAI HEAVY INDS - U, S. Korea	MAN-B&W			\$ 11.0m	Greek (Andros Maritime)	
SUB PMAX	CONTI EMDEN	2,702	2006	NORDSEEWERKE, Germany	MAN-B&W			\$ 7.0m	Chinese (SITC)	
FEEDER	ACCLAIM	1,060	2006	HAKATA, Japan	MAN-B&W	Feb-21		\$ 6.4m	Brunei (Amann Shipping)	

Offshore

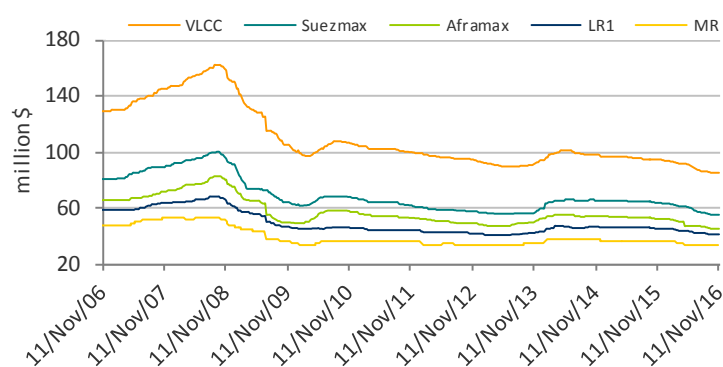
Type	Name	Dwt	Built	Yard	M/E	Bhp	SS due	Price	Buyers	Comments
PSV	E. R. STAVANGER	3,240	2008	AKER BRAILA SA, Romania	MaK	5,452		\$ 6.0m	Azerbaijani (Caspian Marine Services)	
PSV	E. R. AALESUND	3,240	2008	AKER BRAILA SA, Romania	MaK	5,452		\$ 6.0m		

Indicative Newbuilding Prices (million\$)

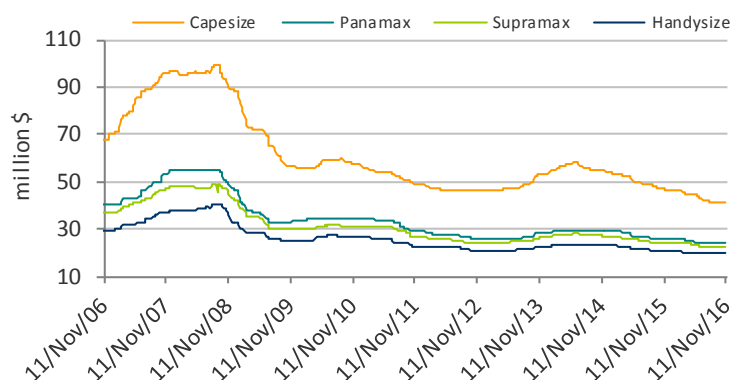
	Vessel		Week 46	Week 45	±%	2015	2014	2013
Bulkers	Capesize	180k	41.5	41.5	0.0%	49.9	56	49
	Kamsarmax	82k	24.0	24.0	0.0%	27.8	30	27
	Ultramax	63k	22.0	22.0	0.0%	25	27	25
	Handysize	38k	19.5	19.5	0.0%	21	23	21
Tankers	VLCC	300k	85.0	85.0	0.0%	95.5	99	91
	Suezmax	160k	55.0	55.0	0.0%	64	65	56
	Aframax	115k	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	186	185
	LGC LPG 80k cbm		72.5	72.5	0.0%	77.4	78	71
	MGC LPG 55k cbm		64.0	64.0	0.0%	68.0	67	63
	SGC LPG 25k cbm		42.0	42.0	0.0%	45.5	44	41

The spike in newbuilding activity witnessed during the past few weeks proved to be short lived with zero orders being reported during the past days across both the more conventional and the less conventional sectors. We were hardly surprised seeing the mini ordering boom quickly losing steam and we reiterate our opinion that the case for placing a newbuilding order remains exceptionally weak in both the dry bulk and tanker sectors, these two being the sectors that have mainly supported the high volume of business and consequently the development of the industry since the mid-2000s. It is hard to see why tanker orders should once again pick up given the swollen orderbooks in some sizes and the new normal of lower earnings witnessed during 2016 so far for the sector, while in the case of bulkers it will certainly be a long time before the market finds its balance in terms of supply and earnings reach such levels that can justify the newbuilding investment. Amidst a tough environment for yards, some of which try to diversify their operations and get involved in additional services other than shipbuilding alone, it is only a few very specialized builders that keep enjoying healthy balance sheets.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)

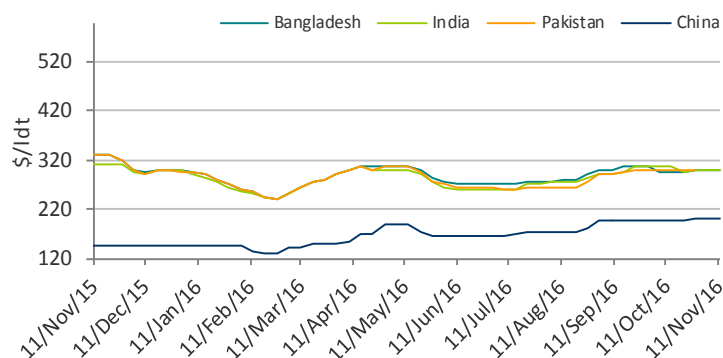
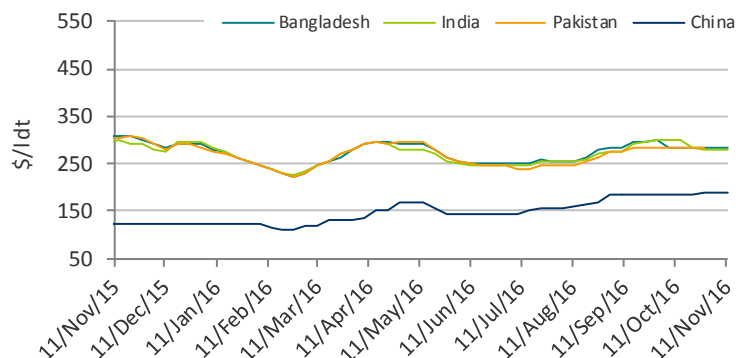


Indicative Demolition Prices (\$/Ldt)

	Markets	Week 46	Week 45	±%	2015	2014	2013
Tanker	Bangladesh	300	300	0.0%	360	469	422
	India	300	300	0.0%	361	478	426
	Pakistan	305	-	-	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	280	-	-	343	449	401
	China	190	190	0.0%	174	297	350

Following the tragedy in Pakistan in the beginning of the month, scrapping activity remains suspended in the region at the moment, while cash buyers in the country seem to be already positioning themselves for when operations are finally allowed to resume, which is expected to happen sometime by the end of this week. The rest of the Indian subcontinent demolition market has seen steady prices overall, as the drop in local steel prices on the back of the US election results was entirely offset by an upward movement that followed mid-week onwards, while the strengthening Rupee in India has additionally supported a steady market there. Container vessels continue to flood the market at the same time, while during the past days we have also seen an increase in dry bulkers sold for demo, with all units reported sold being above 20 years, evidence of the change in sentiment in the sector following the healthier freight market post summer. Average prices this week for tankers were at around 200-305 \$/Ldt and dry bulk 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-blk 03), which received \$308/Ldt.

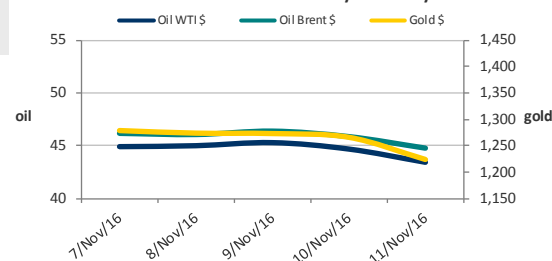
Tanker Demolition Prices

Dry Bulk Demolition Prices

Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
HANJIN PARIS	67,266	25,425	1997	HANJIN HI CO LTD - BUS, S. Korea	CONT	\$ 294/Ldt	undisclosed	as-is Singapore
HANJIN LOS ANGELES	62,799	23,760	1997	HANJIN HI CO LTD - BUS, S. Korea	CONT	\$ 289/Ldt	undisclosed	as-is Busan
C. MARCH	151,053	17,731	1995	KAWASAKI HEAVY INDS -, Japan	BULKER	\$ 322/Ldt	Pakistani	
ANITA	67,308	16,080	1990	VEROLME BRASIL, Brazil	BULKER	\$ 260/Ldt	undisclosed	as-is Turkey
BELLA	35,600	12,651	2001	GDYNIA STOCZNIA SA, Poland	CONT	\$ 306/Ldt	Indian	as-is Singapore incl. bunkers
VICTORY UNION	70,000	11,910	1983	HYUNDAI HEAVY INDS - U, S. Korea	BULKER	\$ 278/Ldt	Bangladeshi	
GIORGOS B	45,697	7,484	1994	HASHIHAMA SHBLDG - TAD, Japan	BULKER	\$ 302/Ldt	undisclosed	India / Pakistan option
HENRIETTE SCHULTE	22,352	7,462	1997	SZCZECINSKA STOCZNIA S, Poland	CONT	\$ 252/Ldt	undisclosed	as-is Malta
AMAZON	14,190	6,598	1991	MATHIAS-THESEN, Germany	CONT	\$ 285/Ldt	Bangladeshi	
BAGHIRA	7,233	4,021	1998	SEDEF TUZLA, Turkey	CONT	\$ 220/Ldt	Turkish	

Market Data

	11-Nov-16	10-Nov-16	9-Nov-16	8-Nov-16	7-Nov-16	W-O-W Change %
Stock Exchange Data	10year US Bond	2.120	2.120	2.070	1.860	19.1%
	S&P 500	2,164.45	2,167.48	2,163.26	2,139.56	3.8%
	Nasdaq	5,237.11	5,208.80	5,251.07	5,193.49	3.8%
	Dow Jones	18,847.66	18,807.88	18,589.69	18,332.74	5.4%
	FTSE 100	6,730.43	6,827.98	6,911.84	6,843.13	0.6%
	FTSE All-Share UK	3,664.05	3,714.90	3,748.41	3,713.78	0.6%
	CAC40	4,489.27	4,530.95	4,543.48	4,476.89	2.6%
	Xetra Dax	10,667.95	10,630.12	10,646.01	10,482.32	2.0%
	Nikkei	17,374.79	17,374.79	17,374.79	16,251.54	1.2%
	Hang Seng	22,531.09	22,531.09	22,531.09	22,415.19	-0.5%
Currencies	DJ US Maritime	204.01	212.54	205.16	199.25	6.2%
	\$ / €	1.09	1.09	1.09	1.10	-2.6%
	\$ / £	1.26	1.26	1.24	1.24	0.7%
	¥ / \$	106.68	106.87	105.82	105.02	3.5%
	\$ / NoK	0.12	0.12	0.12	0.12	-2.9%
	Yuan / \$	6.82	6.80	6.78	6.79	1.0%
	Won / \$	1,165.35	1,166.00	1,157.62	1,129.25	2.0%
	\$ INDEX	99.06	98.78	98.50	97.86	2.1%

Basic Commodities Weekly Summary



Bunker Prices

		11-Nov-16	4-Nov-16	W-O-W Change %
MDO	Rotterdam	400.5	405.0	-1.1%
	Houston	476.0	475.0	0.2%
	Singapore	445.0	436.5	1.9%
380cst	Rotterdam	251.5	245.5	2.4%
	Houston	247.5	245.0	1.0%
	Singapore	277.5	272.5	1.8%

Market News

“Scorpio Tankers suffers \$27.1m loss in third quarter

The weak tanker market claimed another victim in Scorpio Tankers, which recorded a \$27.1m loss in the third quarter of 2016 from a \$85.3m profit during the same period last year. Net income adjusted for one-time items amounted to a \$18.3m net loss in the third quarter of 2016, compared with last year's \$88.1m gain.

Hampered vessel returns accounted for much of this lost fortune. Revenues from the company's ships were practically halved from \$228.1m last year to \$114.3m in 2016. Operating expenses edged lower from 2015 to \$110.4m, causing operating income for the quarter to drop to \$3.9m from \$109.4m in the year-ago period. Average daily time charter equivalents were \$13,737 falling from \$26,777 last year.

The extent of this drop reflects the performance of all of its vessel types, which saw a similar decline in returns of around 50%. Reduced charter rates amid pressure from newbuilding deliveries have hurt the tanker market. Companies such as Team Tankers and Nordic American Tankers found themselves in similar predicaments in the third quarter, suffering losses after generating profits in 2015. The underperforming third quarter also dragged down Scorpio's nine-month earnings to \$4.8m from the \$248m it made between January and September last year...” (Lloyd's List)

Maritime Stock Data

Company	Stock Exchange	Curr.	11-Nov-16	04-Nov-16	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	8.50	8.25	3.0%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	2.82	2.77	1.8%
COSTAMARE INC	NYSE	USD	6.80	6.26	8.6%
DANAOS CORPORATION	NYSE	USD	2.40	2.60	-7.7%
DIANA SHIPPING	NYSE	USD	3.49	2.44	43.0%
DRYSHIPS INC	NASDAQ	USD	13.60	68.85	-80.2%
EAGLE BULK SHIPPING	NASDAQ	USD	6.08	4.26	42.7%
EUROSEAS LTD.	NASDAQ	USD	1.41	1.21	16.5%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.23	1.82	22.5%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	1.47	1.29	14.0%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.52	1.02	49.0%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.41	1.18	19.5%
SAFE BULKERS INC	NYSE	USD	1.49	1.25	19.2%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.00	2.45	-100.0%
STAR BULK CARRIERS CORP	NASDAQ	USD	5.23	4.08	28.2%
STEALTHGAS INC	NASDAQ	USD	3.19	2.70	18.1%
TSAKOS ENERGY NAVIGATION	NYSE	USD	4.52	4.05	11.6%
TOP SHIPS INC	NASDAQ	USD	2.83	2.16	31.0%

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