

Market insight

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The Organization of the Petroleum Exporting Countries (OPEC) is due to finalize a reduction in total production at its next scheduled meeting in Vienna on 30th of November. There has been however a lot of skepticism over whether OPEC will actually come to an agreement this time around seeing as a number of prior meetings have already proven to be unfruitful.

The 14-member group wants to limit output to around 32.5 million barrels per day (bpd), compared with current levels closer to 34 million bpd, in an attempt to revive prices which have decreased ~42 percent over the last two years.

Of course, the main concern here is that the Saudis will have to shoulder the largest share of the cuts if that deal goes ahead and expects from other major oil producers within OPEC to actually commit to strict limitations on output. However, Saudi Arabia appears to once again be confident that a deal can be reached in its next ministerial meeting, which will be held on November 30th.

Non-OPEC producer Russia is supportive of this and several OPEC producers having signaled their willingness to reach a mutually acceptable decision. It looks like Iran is still lukewarm, and Iraq maintains that it should be exempt from a deal because of its fight with Islamic State militants.

There's now a new consideration for the OPEC producers, which is of course Trump's victory in the US presidential election. The president-elect has targeted OPEC frequently during his campaign, accusing it of holding the US hostage and threatening to block all imports from OPEC members like Saudi Arabia.

Donald Trump commented in March of this year that his "number-one priority is to dismantle the disastrous deal with Iran" and has threatened during the presidential campaign to rip up the deal Iran reached with international negotiators last year to limit its nuclear program in exchange for sanctions relief. Although Trump is unlikely to significantly change it without European cooperation, his rhetoric could potentially slow investment going into Iran, a large OPEC oil producer.

Dollar-denominated crude oil prices have been under pressure since Trump's win. U.S. crude oil futures fell as much as 4 percent immediately following Trump's surprise win to a two-month low near \$43 a barrel.

In any case however, Trump will probably not be able to make good on his energy independence promise any time soon, if at all. The US produces almost 4.5m barrels a day from shale and a little more of conventional oil. It still imports more than 7m barrels a day. A president's power to sway the market, especially one as complex and interconnected as oil, is relatively limited.

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

With Panamax leading the way, the Dry Bulk market moved to a new year high last week. The BDI closed today (22/11/2016) at 1232 points, down by 8 points compared to yesterday's levels (21/11/2016) and increased by 321 points when compared to previous Tuesday's closing (15/11/2016). Strong Med and Continent demand have supported rates for the crude carriers last week. The BDTI on Monday (21/11/2016) was at 834 points, an increase of 94 points and the BCTI at 456, an increase of 58 points compared to last Monday's (14/11/2016) levels.

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

SnP activity firmed significantly in the dry bulk market with numerous sales being reported across all sizes and with Greek buyers almost monopolizing the action taking place. On the tanker side we had the sale of the "BOW MASTER" (6,046dwt-blt 99, China), which was sold to Norwegian owner, Utkilen, for an undisclosed price. On the dry bulker side, we had the sale of the "K. AMBER" (58,018dwt-blt 10, China), which was sold to Greek buyers, for a price in the region of \$8.7m.

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. In terms of recently reported deals, In terms of recently reported deals, Dutch owner, Oceanwide Marine Services BV, placed an order for one firm Passenger (196 pax) at Brodosplit, in Croatia for an undisclosed price and delivery set in 2019.

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

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 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 47		Week 46		\$ /day ±%	2015	2014
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	70	51,649	64	43,896	17.7%	65,906	30,469
	280k MEG-USG	40	26,398	38	25,975	1.6%	49,575	17,173
	260k WAF-USG	70	53,858	66	50,409	6.8%	76,251	40,541
Suezmax	130k MED-MED	95	37,229	75	25,092	48.4%	50,337	30,950
	130k WAF-USAC	85	30,323	75	24,999	21.3%	40,490	24,835
	130k BSEA-MED	110	49,563	75	24,642	101.1%	50,337	30,950
Aframax	80k MEG-EAST	88	15,469	88	15,379	0.6%	34,131	19,956
	80k MED-MED	180	49,538	140	34,459	43.8%	37,127	28,344
	80k UKC-UKC	135	56,345	125	45,689	23.3%	39,338	33,573
Clean	70k CARIBS-USG	125	24,180	125	24,166	0.1%	36,519	25,747
	75k MEG-JAPAN	63	6,800	63	6,762	0.6%	30,482	16,797
	55k MEG-JAPAN	75	6,428	75	6,390	0.6%	24,854	14,461
Dirty	37K UKC-USAC	110	9,332	105	8,075	15.6%	19,973	10,689
	30K MED-MED	135	7,590	105	2,630	188.6%	24,473	18,707
	55K UKC-USG	115	16,618	95	11,929	39.3%	27,228	23,723
Dirty	55K MED-USG	115	16,490	95	12,267	34.4%	26,083	21,089
	50k CARIBS-USAC	120	14,113	125	14,594	-3.3%	27,146	25,521

TC Rates

\$ /day		Week 47	Week 46	±%	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	14,750	15,000	-1.7%	-250	23,596	16,135
	75k 3yr TC	16,000	16,000	0.0%	0	20,580	16,666
MR	52k 1yr TC	12,250	12,250	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

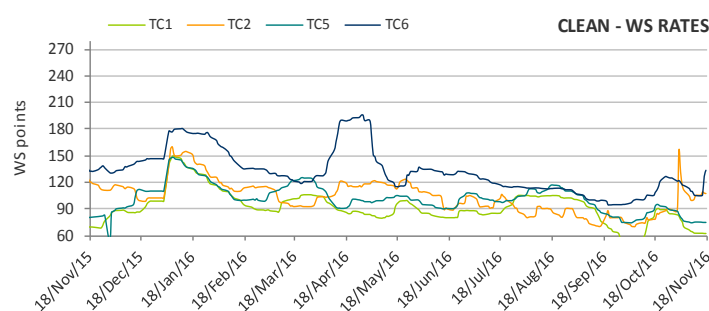
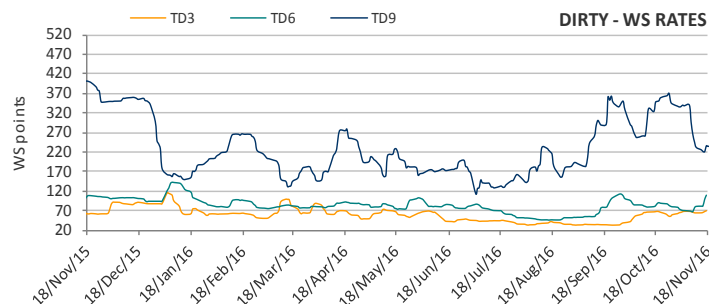
The crude carries keeps enjoying a healthy market as the strong momentum that rates have been witnessing since the beginning of last month seems to be effortlessly continuing well throughout the last weeks of the year. With the market having moved considerably above the summer's lows and the winter season just around the corner, owners undoubtedly have every reason to be smiling again. The price movement of oil on the other hand is still denying investors a more clear indication that will help them position themselves, as the commodity has now moved back to October levels in anticipation of action from OPEC by month end, action that once again might not meet expectations.

Despite the fact that Middle East activity remained uninspiring last week, improved sentiment overall together with healthy supply of tonnage in the region allowed rates to firm, while the West Africa market was also pointing up and period business in the size kept showing signs of life.

Strong Suezmax demand across all of Black Sea, Med and Continent has pushed Suezmax rates higher last week, while the West Africa market also cashed in on the strong momentum despite the quieter week in the region. As the Aframax Med resumed its crazy course, owners saw TCE climbing back to December 2015 levels, while as North Sea business also remained plenty last week, it quickly ate into tonnage lists and pushed rates even higher.

Indicative Period Charters

- 24 mos	- 'C PASSION'	2013	313,998 dwt
-	- \$31,500/day		- IOC
- 6 mos	- 'FPMC 25'	2011	50,085 dwt
-	- \$11,500/day		- Shell



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Nov-16 avg	Oct-16 avg	±%	2015	2014	2013
VLCC	300KT DH	60.7	61.0	-0.5%	80.9	73.8	56.2
Suezmax	150KT DH	42.5	43.0	-1.2%	59.5	50.4	40.1
Aframax	110KT DH	30.8	31.0	-0.5%	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 Chemical sector we had the sale of the "VEMAOIL XXI" (9,927dwt-blt 94, S. Korea), which was sold to undisclosed buyers, for an undisclosed price.

In the same sector we had the sale of the "BOW MASTER" (6,046dwt-blt 99, China), which was sold to Norwegian owner, Utkilen, for an undisclosed price.

Baltic Indices

	Week 47 18/11/2016		Week 46 11/11/2016		Point Diff	\$/day ±%	2015	2014
	Index	\$/day	Index	\$/day			Index	Index
BDI	1,257		1,045		212		713	1,097
BCI	2,752	\$19,364	2,303	\$16,269	449	19.0%	1,009	1,943
BPI	1,388	\$11,074	1,011	\$8,075	377	37.1%	692	960
BSI	809	\$8,456	705	\$7,370	104	14.7%	663	937
BHSI	466	\$6,664	428	\$6,180	38	7.8%	365	522

Period

	\$/day	Week 47	Week 46	±%	Diff	2015	2014
Capesize	180K 6mnt TC	13,250	12,000	10.4%	1,250	9,969	22,020
	180K 1yr TC	11,250	9,500	18.4%	1,750	10,263	21,921
	180K 3yr TC	10,250	10,250	0.0%	0	11,243	21,097
Panamax	76K 6mnt TC	9,500	7,750	22.6%	1,750	7,921	12,300
	76K 1yr TC	9,500	7,250	31.0%	2,250	7,705	12,259
	76K 3yr TC	8,000	7,750	3.2%	250	8,724	13,244
Supramax	55K 6mnt TC	8,500	8,000	6.3%	500	8,162	12,008
	55K 1yr TC	8,000	7,250	10.3%	750	7,849	11,589
	55K 3yr TC	8,000	7,500	6.7%	500	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 last quarter of the year is definitely exceeding expectations so far for dry bulk owners, with rates across the board moving comfortably above OPEX levels and sentiment remaining positive. Last week the BDI noted another substantial increase, with upward movements being witnessed across all sizes, while the impressive jump on Panamax earnings has been the main driver behind the substantial upside noted by the index. The firming of Panamax rates is particularly encouraging, as the performance of Panamaxes is often aligned to that of the entire market and for the bigger part of the year so far it has seriously lagged behind that of the other sizes. Additionally, the period market has been particularly busy last week, with owners taking advantage of the improved market and locking in levels that could support their business throughout a possible downward correction of the market during the winter season.

Average Capesize earnings reached another year high last week on the back of a very busy market across both basins, while the substantial slowdown in the Atlantic towards the end of the week is signalling a market that will most probably pull back in the following days.

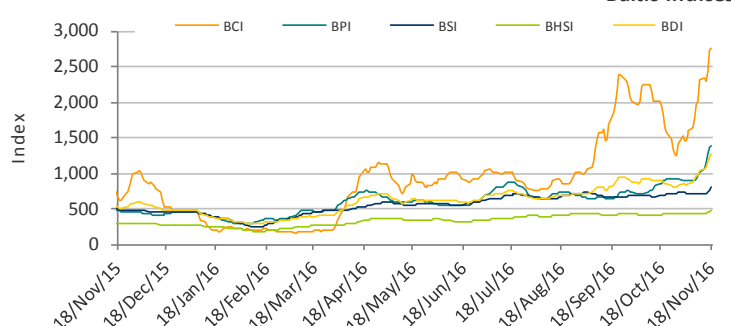
The Panamax market saw strong numbers across most routes, with Pacific rates trending sideways and period business still seeing firm demand. The performance of rates in the Atlantic remained the backbone of the upward movement overall, while as with Capes things got much quieter here as well just before the weekend.

The smaller sizes kept enjoying healthy rates as well, with Atlantic business still offering premiums and period business reporting decent numbers, while the market here remains very upbeat oppositely to the bigger sizes this current week as well.

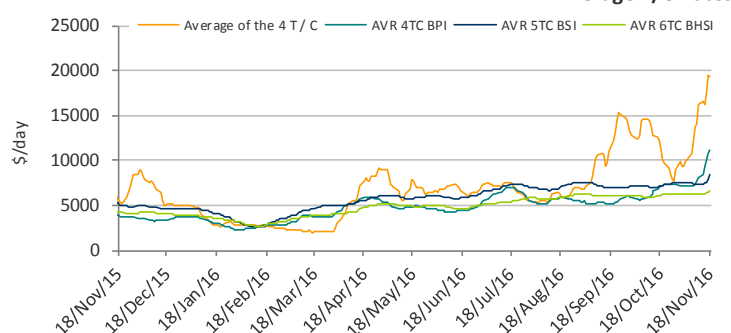
Indicative Period Charters

- 6 to 8 mos	- 'AUSTRALIA MARU'	2012	181,415 dwt
- China end Nov	- \$ 9,500/day		- JiangSu
- 4 to 6 mos	- 'KRANIA'	2010	57,696 dwt
- Jorf Lasfar 20/25 Nov	- \$ 10,200/day		- Panocean

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 Supramax sector we had the sale of the "K. AMBER" (58,018dwt-bltn 10, China), which was sold to Greek buyers, for a price in the region of \$8.7m.

In the same sector we had the sale of the "RHL CATALINA" (53,553dwt-bltn 02, Japan), which was sold to Greek buyers, for a price in the region of \$4.8m.

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	K. ENDEAVOR	179,016	2011	SUNGDOG SHIPBUILDING, S. Korea	MAN-B&W	Feb-21		\$ 22.0m		
CAPE	K. AMBITION	178,929	2012	SUNGDOG SHIPBUILDING, S. Korea	MAN-B&W	Jan-17		\$ 23.0m	Greek (Capital)	
CAPE	K. ADVENTURE	178,926	2011	SUNGDOG SHIPBUILDING, S. Korea	MAN-B&W	Nov-16		\$ 22.0m		
PMAX	MANGAN TRADER III	83,987	2013	HYUNDAI SAMHO HEAVY, S. Korea	MAN-B&W	Feb-18		\$ 16.8m		
PMAX	MANGAN TRADER I	83,987	2013	HYUNDAI SAMHO HEAVY, S. Korea	MAN-B&W	Jan-18		\$ 16.8m	Greek (Transmed)	ex TMT contracts, 235 LOA
PMAX	MANGAN TRADER II	83,975	2013	HYUNDAI SAMHO HEAVY, S. Korea	MAN-B&W	Oct-20		\$ 16.8m		
KMAX	FH SANTOS	81,517	2016	JINHAI HEAVY INDUSTRY, China	MAN-B&W	Jun-21		\$ 15.0m	Greek (Kassian)	
PMAX	ANASTASIA C	73,311	2001	SUMITOMO HI YOKOSUKA, Japan	Sulzer	Jan-21		\$ 4.9m	Greek	
SMAX	K. AMBER	58,018	2010	YANGZHOU DAYANG SHIPBU, China	MAN-B&W	Jul-20	4 X 36t CRANES	\$ 8.7m	Greek	
SMAX	K. CORAL	58,015	2010	YANGZHOU DAYANG SHIPBU, China	MAN-B&W	Sep-20	4 X 36t CRANES	\$ 8.7m	Greek	
SMAX	K. PERIDOT	56,724	2012	ZHEJIANG ZHENGHE SHIPB, China	MAN-B&W	Apr-17	4 X 36t CRANES	\$ 8.4m	US based (M.T. Maritime Management)	
SMAX	RHL CATALINA	53,553	2002	IWAGI, Japan	MAN-B&W	May-17	4 X 30,5t CRANES	\$ 4.8m	Greek	
HANDY	CUMBRIA	38,800	2016	HUANGHAI SHIPBUILDING, China	Wartsila		4 X 30t CRANES	\$ 15.4m		
HANDY	GALICIA	38,800	2016	HUANGHAI SHIPBUILDING, China	Wartsila		4 X 30t CRANES	\$ 15.4m	Chinese (China Navigation)	
HANDY	VENEZIA	38,800	2016	HUANGHAI SHIPBUILDING, China	Wartsila		4 X 30t CRANES	\$ 15.4m		
HANDY	JIA TAI	35,112	2011	ZHEJIANG YUEQING CHANG, China	MAN-B&W	Dec-16	4 X 25t CRANES	undisclosed	undisclosed	
HANDY	PALERMO	32,770	2010	YANGZHOU WANLONG, China	MAN-B&W	Jul-15	4 X 30,5t CRANES	\$ 6.0m	undisclosed	
HANDY	MAPLE FORTITUDE	32,491	2011	TAIZHOU MAPLE LEAF, China	MAN-B&W	Mar-21	4 X 30,5t CRANES	\$ 6.0m	Norwegian	
HANDY	SIDER CARIBE	32,283	2009	KANDA KAWAJIRI, Japan	Mitsubishi	Feb-19	4 X 30,5t CRANES	\$ 8.3m	undisclosed	

Bulk Carriers Continued.

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
HANDY	SANTA PACIFIC	28,520	2000	IMABARI IMABARI, Japan	B&W	Mar-20	4 X 30,5t CRANES	\$ 3.2m	Greek (Allseas Inc)	
HANDY	LAKE ARAFURA	28,471	2002	KANDA KAWAJIRI, Japan	B&W	Nov-17	4 X 30t CRANES	\$ 4.2m	Middle Eastern	

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
SMALL	VEMAOIL XXI	9,927	1994	DAEDONG SHIPBUILDING, S. Korea	B&W	Nov-18	DH	undisclosed	undisclosed	
SMALL	BOW MASTER	6,046	1999	SZCZECINSKA STOCZNIA, Poland	B&W	Jan-19	DH	undisclosed	Norwegian (Utkilen)	

Gas/LPG/LNG

Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	GASCHEM JADE	6,332	1992	PATTJE, Netherlands	MaK		5,332	undisclosed	South American	
LPG	GASCHEM JUMME	6,292	1993	PATTJE, Netherlands	MaK		5,225	undisclosed	South American	
LPG	CORAL FAVIA	4314	2001	KITANIHON, Japan	Mitsubishi	Mar-21	4,128	\$ 3.8m	Vietnamise (FGAS)	
LPG	EPIC COMINO	3,106	2007	KANREI NARUTO, Japan	Hanshin	Jan-17	3,514	\$ 2.0m	undisclosed	

MPP/General Cargo

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
THOR AMBITION	9,775	2006	VOLHARDING SHIPYARDS, Netherlands	MaK	Oct-16	2 X 40t CRANES	undisclosed	European	

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
FEEDER	BC SAN FRANCISCO	1,118	2006	JIANGDONG, China	MAN-B&W	Sep-21	2 X 45t CRANES	\$ 4.5m	Indian	

Offshore

Type	Name	Dwt	Built	Yard	M/E	Bhp	SS due	Price	Buyers	Comments
TUG	THORAX	733	1993	SIMEK, Norway	Wichmann	7,178	Apr-18	\$ 1.9m	Finnish (Alfons Hakans)	

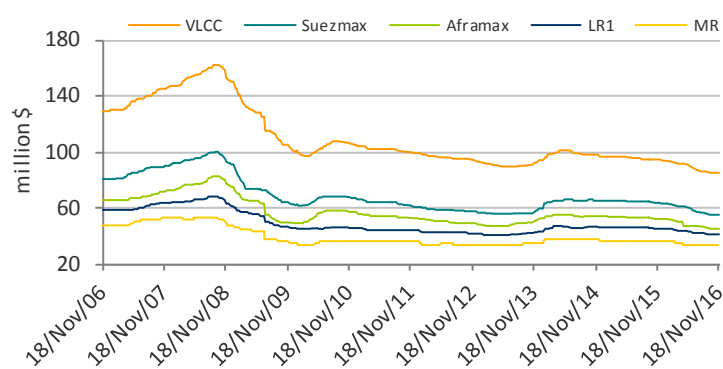
Indicative Newbuilding Prices (million\$)

	Vessel		Week 47	Week 46	±%	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

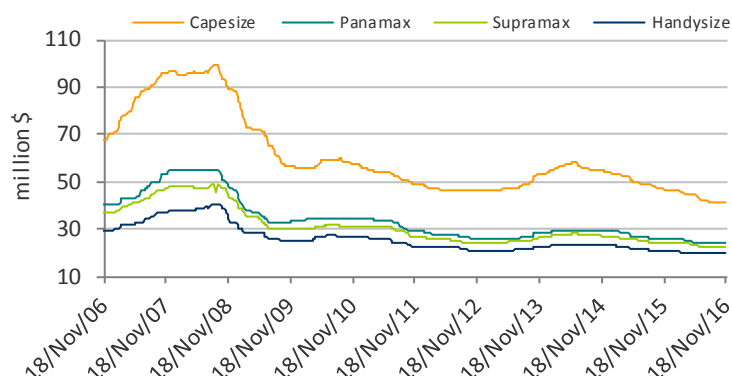
Following no activity during the week prior, it was certainly nice to see a few orders coming to light during the past days, although just a quick look at the list of the latest deals below can easily reaffirm the persisting lack of contacting activity in the most conventional sectors. A number of those more specialised builders seem to still be surviving this industry downturn much easier. The construction of ferries for passengers and vehicles as well as cruise ships seems to be one of the very few bright exceptions among shipbuilders at the moment. The stronger demand in vessels of this type has pushed second hand prices of younger vessels in these sectors to levels very close to their respective newbuilding price and as such demand for new-buildings of all sizes has been particularly healthy. The performance of the Italian, Fincantieri is a bright example of this trend, with the builder not only being one of the few that has recently posted profits for the first nine months of the year but also managing to fully fund the buyout and subsequent privatization of its Singapore-listed offshore shipbuilding subsidiary, Vard Holdings.

In terms of recently reported deals, Dutch owner, Oceanwide Marine Services BV, placed an order for one firm Passenger (196 pax) at Brodosplit, in Croatia for an undisclosed price and delivery set in 2019.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

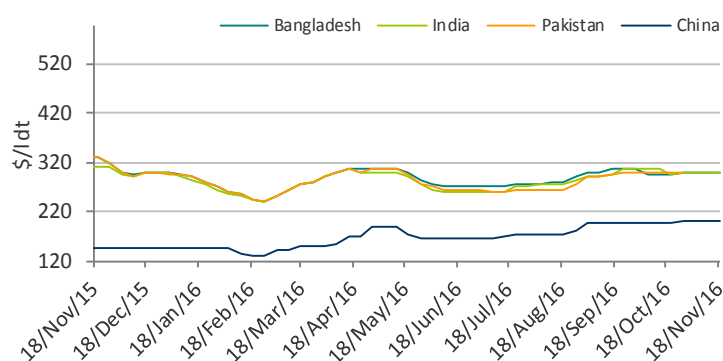
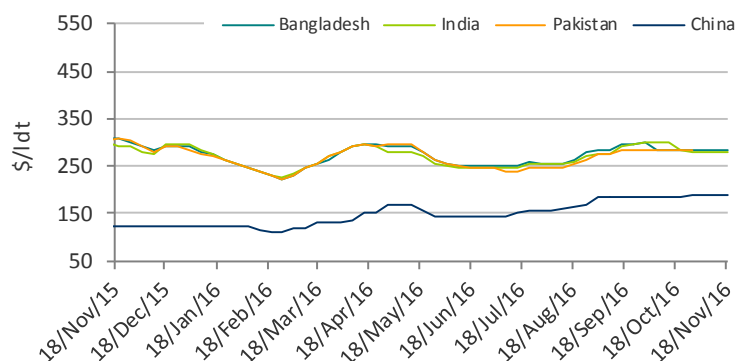
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
4	RoPax	7,152 GT	Fujian Southeast, China	2018	Indonesian	undisclosed	
2	Passenger	10,000 GT	Cochin Shipyard, India	2018	Indian (Andaman & Nicobar Administration)	undisclosed	
2	Passenger	5,000 GT	Cochin Shipyard, India	2018	Indian (Andaman & Nicobar Administration)	undisclosed	
1	Passenger	196 pax	Brodosplit, Croatia	2019	Dutch (Oceanwide Marines Services BV)	undisclosed	ice class PC6
3	SSCV	-	Yantai CIMC Raffles Offshore, China	-	U.K based (Shandong Twin Marine)	undisclosed	2 units with lift capability of 34,000T

Indicative Demolition Prices (\$/Ldt)

	Markets	Week 47	Week 46	±%	2015	2014	2013
Tanker	Bangladesh	300	300	0.0%	360	469	422
	India	295	300	-1.7%	361	478	426
	Pakistan	305	305	0.0%	366	471	423
	China	200	200	0.0%	193	313	365
Dry Bulk	Bangladesh	285	285	0.0%	341	451	402
	India	275	280	-1.8%	342	459	405
	Pakistan	280	280	0.0%	343	449	401
	China	190	190	0.0%	174	297	350

The demolition market remains numb overall, with developments across the Indian subcontinent hindering healthier activity at the moment despite the fact that the number of demo candidates remains overall strong week over week. Following the decision of the Indian government to ban the largest bills of the Indian Rupee has created a cash crunch, which has not left the scrap steel market unaffected. Following a very strong presence during most of the autumn season, cash buyers in the country now seem to be moving back to the sidelines, as the recent fall in steel prices together with the cash crisis and the subsequent softening of the local currency has impacted negatively the appetite to do business at the moment. At the same time, and despite the fact that Pakistani buyers seem more than eager to get back into action, with operations having not yet resumed following the recent tragedy it seems that more days will have to pass before a full on back to business takes place. Average prices this week for tankers were at around 200-305 \$/Ldt and dry bulk units received about 190-285 \$/Ldt.

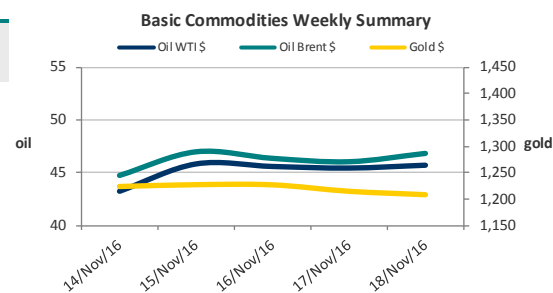
The highest price amongst recently reported deals, was that paid by undisclosed breakers for the Panamax container vessel "KATHARINA S" (42,211dwt-15,041Ldt-bl 03), which received \$297/Ldt.

Tanker Demolition Prices

Dry Bulk Demolition Prices

Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
APL AGATE	64,157	22,965	1997	SAMSUNG HEAVY INDUSTRI, S. Korea	CONT	\$ 276/Ldt	Indian	as-is Singapore incl. bunkers
KATHARINA S	42,211	15,041	2001	SZCZECINSKA PORTA HOLD, Poland	CONT	\$ 297/Ldt	undisclosed	as-is Singapore
JUMME TRADER	33,987	10,539	1998	VOLKSWERFT, Germany	CONT	\$ 296/Ldt	Pakistani	as-is Mumbai
ANETTE	25,568	8,275	2003	JIANGSU YANGZIJIAN SH,	GC	\$ 290/Ldt	Indian	as-is Colombo
VIJITRA NAREE	28,646	6,598	1997	NAIKAI ZOSEN - SETODA, Japan	GC	\$ 295/Ldt	Pakistani	
AMIR H	27,652	5,903	1986	MITSUBISHI NAGASAKI, Japan	BULKER	\$ 288/Ldt	Pakistani	

Market Data

		Market Data					
		18-Nov-16	17-Nov-16	16-Nov-16	15-Nov-16	14-Nov-16	W-O-W Change %
Stock Exchange Data	10year US Bond	2.340	2.280	2.220	2.240	2.220	10.4%
	S&P 500	2,181.90	2,187.12	2,176.94	2,180.39	2,164.20	0.8%
	Nasdaq	5,321.51	5,333.97	5,294.58	5,275.62	5,218.40	1.6%
	Dow Jones	18,867.93	18,903.82	18,868.14	18,923.06	18,868.69	0.1%
	FTSE 100	6,775.77	6,794.71	6,749.72	6,792.74	6,753.18	0.7%
	FTSE All-Share UK	3,692.21	3,698.39	3,674.20	3,696.69	3,675.46	0.8%
	CAC40	4,504.35	4,527.77	4,501.14	4,536.53	4,508.55	0.3%
	Xetra Dax	10,664.56	10,685.54	10,663.87	10,735.14	10,693.69	-0.3%
	Nikkei	17,967.41	17,862.63	17,862.21	17,668.15	17,672.62	1.7%
	Hang Seng	22,344.21	22,262.88	22,280.53	22,323.91	22,222.22	-0.8%
DJ US Maritime	208.60	204.99	212.71	214.02	212.87	2.2%	
Currencies	\$ / €	1.06	1.06	1.07	1.07	1.07	-2.5%
	\$ / £	1.24	1.24	1.24	1.25	1.25	-2.0%
	¥ / \$	110.90	110.25	108.78	109.06	108.18	4.0%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	-2.3%
	Yuan / \$	6.89	6.88	6.79	6.86	6.85	1.0%
	Won / \$	1,181.15	1,180.20	1,169.94	1,168.00	1,168.92	1.4%
	\$ INDEX	101.21	100.89	100.41	100.23	100.11	2.2%



Bunker Prices

		Current Price		W-O-W Change %
		18-Nov-16	11-Nov-16	
MDO	Rotterdam	369.5	400.5	-7.7%
	Houston	460.0	476.0	-3.4%
	Singapore	428.0	445.0	-3.8%
380cst	Rotterdam	248.5	251.5	-1.2%
	Houston	252.5	247.5	2.0%
	Singapore	277.5	277.5	0.0%

Market News

“Seaenergy Maritime makes \$3.6m share offer to fund vessel acquisitions

NASDAQ-listed Seaenergy Maritime Holdings has made a \$3.6m direct share offer to third party institutions for general purposes, including funding vessel acquisitions. The dry bulk vessel owner and operator – which has offices in Athens and Hong Kong – will sell 1.31m shares at \$2.75 each in a registered direct offering. The offer is expected to close around November 23. Maxim Group LLC is the exclusive placement agent for the offering.

After deducting the placement agent’s fee, net proceeds from the offer are estimated to be around \$3.3m. In September, the company agreed to buy two secondhand capesize vessels, each with a cargo capacity of approximately 180,000 dwt. The vessels were both built in 2010 by Hyundai Heavy Industries in South Korea. The seller’s identity was not disclosed.

The vessels are expected to be delivered between mid-November 2016 and early January 2017. The company said it expected to fund the gross purchase price of \$20.75m per vessel by secured loans from financial institutions and financing arrangements with its sponsor.

Seaenergy Maritime currently owns a fleet of eight dry bulk carriers, consisting of six capesizes and two supramaxes, with a combined carrying capacity of approximately 1.15m dwt and an average fleet age of about 7.8 years. For the second quarter and six months ended June 30, 2016, Seaenergy Maritime generated net revenues of \$8.2m and \$15.2m respectively.” (Lloyd’s List)

Maritime Stock Data

Company	Stock Exchange	Curr.	18-Nov-16	11-Nov-16	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	10.70	8.50	25.9%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	2.97	2.82	5.3%
COSTAMARE INC	NYSE	USD	7.23	6.80	6.3%
DANAOS CORPORATION	NYSE	USD	3.35	2.40	39.6%
DIANA SHIPPING	NYSE	USD	3.47	3.49	-0.6%
DRYSHIPS INC	NASDAQ	USD	11.81	13.60	-13.2%
EAGLE BULK SHIPPING	NASDAQ	USD	7.21	6.08	18.6%
EUROSEAS LTD.	NASDAQ	USD	2.51	1.41	78.0%
GLOBUS MARITIME LIMITED	NASDAQ	USD	5.86	8.92	-34.3%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	1.69	1.47	15.0%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.68	1.52	10.5%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	2.06	1.41	46.1%
SAFE BULKERS INC	NYSE	USD	1.81	1.49	21.5%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	2.95	2.20	34.1%
STAR BULK CARRIERS CORP	NASDAQ	USD	5.40	5.23	3.3%
STEALTHGAS INC	NASDAQ	USD	3.49	3.19	9.4%
TSAKOS ENERGY NAVIGATION	NYSE	USD	4.57	4.52	1.1%
TOP SHIPS INC	NASDAQ	USD	3.86	2.83	36.4%

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