

Market insight

By Stelios Kollintzas

Tanker Chartering - Specialized Products Desk

If you'd put a five pound bet on Trump, Brexit and Leicester winning the Premier League you'd now be £15 million richer.

However, the real bet for us in shipping, lies on the impact that new policies will have on international trade. A potential shift of US towards domestic protectionism through international trade restrictions comes at a time when the global trade is forecast to grow by just 1.7% this year, the slowest pace since the 2008 financial crisis. While there are many views of how these policies will impact the industry, it is widely believed that such barriers hurt global and economic growth, which as we see it comes down to fewer ships moving around the world.

Specialized products

The past month has been fairly eventful, with many people travelling in Europe for the Eisbein in Hamburg or the FOSFA conference in London. While this is a valid reason to blame for poor market activity, it is fair to say that it did little to the already humbling edible oil markets. The only factor that caused a short-lived boost of freight rates ex-South America for veg oil cargoes was the explosion of the colonial pipeline in the US, which eventually did not last long. On the eastern hemisphere, the palm oil market has been showing more activity after mid-November. The increase is basically attributed to the regional market that witnessed greater demand from India and China.

The long-haul palm oil market has remained depressed over the course of the month due to less volumes and the very poor MR CPP market in the Far East. The going rate for MR TC Trips to MED-Europe-Continent is about 14,500\$/pd for tonnages with edible cargo history. Although an increase in cargo volume is expected towards the end of the year, it will hardly balance against the long tonnage lists.

On another note, the regional palm oil market has seen a significant recovery in rates for both China and India. It looks like the momentum caused by the Diwali festivities has kept import volumes on healthy levels, while China continues to stock up cargo towards the Chinese New Year at the end of January 2017. An indicative rate for 18,000 tons of palms for Straits/WCI run is about high 20s \$/pmt.

The most interesting development in the West hemisphere was the colonial pipeline burst in Alabama, which had a great impact on transatlantic CPP rates. The effect had a direct impact on the veg oil market ex S. America, since Owners were asking a premium to look into a veg oil cargo on the back of a firm CPP market. However, few of them managed to materialize a bargain since veg oil activity was little at the time. In any case, this was only a short-lived boost on rates, with no impact on exported volumes. As such, rates settled in previous levels after a relatively quick repair of the pipeline.

During the last two weeks of November Owners have experienced a slight increase on demand for tonnage ex-S. America, which mainly comes from India. The going market rate to India for 40,000mtons of cargo bss 2 load / 2 discharge ports is mid- 30s \$/pmt. On the lookout for positive signs, the seasonal drop-off of CPP imports from Argentina is likely to reduce the number of available vessels ending up in S. America, where severe delays of vessels discharging cargoes in Brazil will likely force charterers looking for replacements.

Looking into the Black Sea export market, the upcoming end of the harvest season has pushed flows of sunflower oil exports upwards last month and while China has had a big stake of these exports, mainly from Ukraine and Russia, India still remains the biggest importer with Iran showing a strong appetite as well.

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

Despite the significant slowdown in the Capesize market, the rest of the market was intact from the US holidays, with the smaller sizes overperforming the market. The BDI closed today (29/11/2016) at 1202 points, up by 18 points compared to yesterday's levels (28/11/2016) and decreased by 30 points when compared to previous Tuesday's closing (22/11/2016). With Suezmax rates firming impressively the crude carriers market sustained its positive momentum last week. The BDTI on Monday (28/11/2016) was at 896 points, an increase of 62 points and the BCTI at 448, a decrease of 8 points compared to last Monday's (21/11/2016) levels.

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

Dry Bulk SnP activity slowed down a bit last week, with Buyers showing preference to < 60,000dwt, while all the sales that took place involved vessels built post 2000. On the tanker side we had the sale of the "NORD PRINCESS" (38,554dwt-bltn 06, China), which was sold to Greek owner, Ancora, for a price in the region of \$13.5m. On the dry bulker side, we had the sale of the "EPSON TRADER" (82,656dwt-bltn 07, Japan), which was sold to Greek buyers, for a price in the region of \$10.8m.

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

The length of the newbuilding orders coming to light during the past days is certainly reflecting signs of life in the industry but, with some very few exceptions, neither the type nor the size of the respective vessels being ordered is generating signs of a market that is getting stronger fundamentally. At the same time, newbuilding prices continue to point downwards, further suppressing the profit margin of those builders that are fortunate enough to secure some business and who are at the moment appear to be forced to choose staying in business and continuing operations over squeezing decent premiums on the respective newbuilding deals. Amidst the extremely challenging environment the majority of yards are forced to operate in, silver linings remain absent and news of once major shipbuilders being forced to seize their operations, is only painting a particularly bleak picture. SPP Shipbuilding is reported to be the latest "victim" of the industry downturn, with plans of the yard winding up its operations early next year evidencing the bad state the builder's financials are in. In terms of recently reported deals, Greek owner, Central Mare, placed an order for one firm and one optional MR tanker (50,000 dwt) at Hyundai Vinashin, in Vietnam for a price in the region of \$32.5 and delivery set in 2018.

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

If it weren't for the historical low earnings dry markets witnessed this year, we very much doubt that the demolition market would have seen so much activity. The past few weeks are a representative example of this. Indeed, with the cease of cutting operations in Pakistan, the hit in Indian demand following the cash crunch, the relatively subdued appetite from Bangladeshi breakers and those demo prices that are still at lows levels compared to the past years,, the only thing literally keeping the market alive has been the determination of certain owners to scrap no matter what. A determination very much evidenced by the sale of the seven year old Panamax container "INDIA RICKMERS", which has stressed in the most obvious way the dire straits the sector is currently in. With supply of demo candidates remaining overwhelming and Indian subcontinent breakers lacking appetite, it is hard to see why prices could move higher in the weeks leading to the end of the year, while the firming of the Chinese market is currently one of the few signs of price support in the market during this time.

Spot Rates

Vessel	Routes	Week 48		Week 47		\$ /day ±%	2015 \$/day	2014 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-JAPAN	70	50,759	70	51,649	-1.7%	65,906	30,469
	280k MEG-USG	40	25,512	40	26,398	-3.4%	49,575	17,173
	260k WAF-USG	80	60,813	70	53,858	12.9%	76,251	40,541
Suezmax	130k MED-MED	120	53,095	95	37,229	42.6%	50,337	30,950
	130k WAF-USAC	100	37,229	85	30,323	22.8%	40,490	24,835
	130k BSEA-MED	115	50,770	110	49,563	2.4%	50,337	30,950
Aframax	80k MEG-EAST	98	18,721	88	15,469	21.0%	34,131	19,956
	80k MED-MED	170	45,336	180	49,538	-8.5%	37,127	28,344
	80k UKC-UKC	138	57,787	135	56,345	2.6%	39,338	33,573
Clean	70k CARIBS-USG	120	20,797	125	24,180	-14.0%	36,519	25,747
	75k MEG-JAPAN	73	9,168	63	6,800	34.8%	30,482	16,797
	55k MEG-JAPAN	75	6,224	75	6,428	-3.2%	24,854	14,461
Dirty	37K UKC-USAC	108	9,006	110	9,332	-3.5%	19,973	10,689
	30K MED-MED	150	10,346	135	7,590	36.3%	24,473	18,707
	55K UKC-USG	113	15,562	115	16,618	-6.4%	27,228	23,723
Dirty	55K MED-USG	113	15,321	115	16,490	-7.1%	26,083	21,089
	50k CARIBS-USAC	118	13,245	120	14,113	-6.2%	27,146	25,521

TC Rates

\$/day		Week 48	Week 47	±%	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	22,000	20,000	10.0%	2000	35,250	22,942
	150k 3yr TC	19,750	19,500	1.3%	250	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	14,750	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	12,250	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

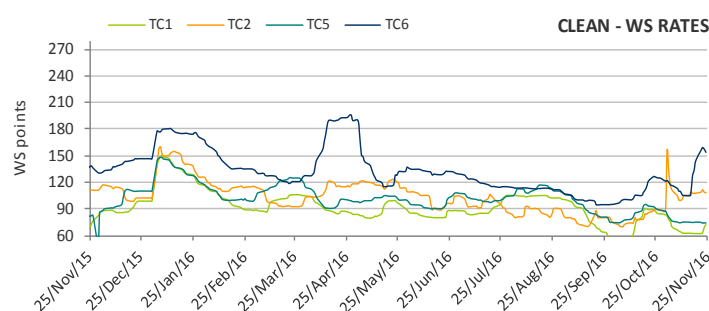
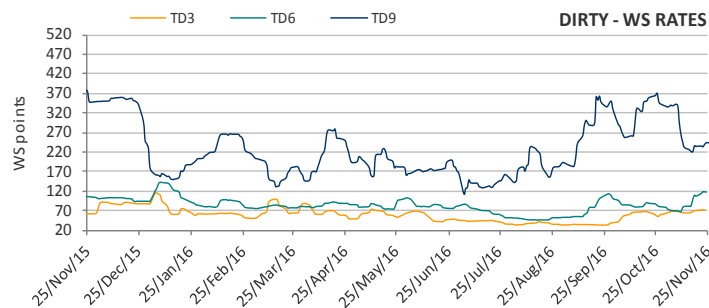
Despite the sharp upward movement of oil prices last week and the consequent increase of bunkers and pressure on TCE levels, earnings for the crude carriers kept enjoying the positive momentum of late, with both period business volumes and numbers also evidencing the substantial upward movement the market has achieved since the summer lows. In regards to oil prices, it seems that the overoptimistic effects of a stronger market are once again being evaporated by surfacing doubts in regards to whether big producers can indeed reach an agreement on output, with disagreement between OPEC and non-OPEC producers reported to be already mounting ahead of tomorrow's meeting in Vienna.

The VL Middle East market held on to its recent gains last week as with positive sentiment kept supporting owners' ideas despite the little difference to fixing levels, while the West Africa market kept firming on the back of increased activity.

West Africa Suezmax earnings achieved further premiums last week as European demand remained healthy, while the Black Sea/Med market kept moving up, enjoying the spillovers of the recent firming in Aframax rates in the region. Saying that, there was a small pullback in the Aframax Med market last week, while the Caribs Afra was also under pressure as the Thanksgiving holidays in the US imposed a quiet second half of the week.

Indicative Period Charters

- 12 mos	- 'LOS ANGELES SPIRIT'	2007	159,233 dwt
-	- \$22,000/day		- Litasco
- 12 mos	- 'ECO LEADER'	2016	299,999 dwt
-	- \$32,250/day		- Hyundai Glovis



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Nov-16 avg	Oct-16 avg	±%	2015	2014	2013
VLCC	300KT DH	60.6	61.0	-0.6%	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	-0.8%	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 en-bloc sale of the "BRITISH CURLEW" (114,809dwt-bltd 04, S. Korea) and the "BRITISH MERLIN" (114,761dwt-bltd 03, S. Korea), which were sold to Greek owner, Ten Energy Navigation, for price in the region of \$14.65m each.

In the MR sector we had the sale of the "NORD PRINCESS" (38,554dwt-bltd 06, China), which was sold to Greek owner, Ancora, for a price in the region of \$13.5m.

Baltic Indices

	Week 48 25/11/2016		Week 47 18/11/2016		Point Diff	\$/day ±%	2015	2014
	Index	\$/day	Index	\$/day			Index	Index
BDI	1,181		1,257		-76		713	1,097
BCI	2,263	\$14,882	2,752	\$19,364	-489	-23.1%	1,009	1,943
BPI	1,389	\$11,083	1,388	\$11,074	1	0.1%	692	960
BSI	908	\$9,498	809	\$8,456	99	12.3%	663	937
BHSI	520	\$7,363	466	\$6,664	54	10.5%	365	522

Period

	\$/day	Week 48	Week 47	±%	Diff	2015	2014
Capesize	180K 6mnt TC	12,750	13,250	-3.8%	-500	9,969	22,020
	180K 1yr TC	11,250	11,250	0.0%	0	10,263	21,921
	180K 3yr TC	10,250	10,250	0.0%	0	11,243	21,097
Panamax	76K 6mnt TC	9,500	9,500	0.0%	0	7,921	12,300
	76K 1yr TC	9,500	9,500	0.0%	0	7,705	12,259
	76K 3yr TC	8,000	8,000	0.0%	0	8,724	13,244
Supramax	55K 6mnt TC	8,500	8,500	0.0%	0	8,162	12,008
	55K 1yr TC	8,000	8,000	0.0%	0	7,849	11,589
	55K 3yr TC	8,000	8,000	0.0%	0	8,181	11,585
Handysize	30K 6mnt TC	6,750	6,500	3.8%	250	6,690	9,113
	30K 1yr TC	7,000	6,750	3.7%	250	6,897	9,226
	30K 3yr TC	7,000	6,750	3.7%	250	7,291	9,541

Chartering

Leave it to Capes to always move the BDI. Last week ended with the dry bulk index down on the back of poor performance from the big bulkers that saw their average earnings losing more than 23%. The rest of the market and particularly the smaller sizes were once more not in sync with the big bulkers though, achieving substantial in some cases premiums over last done and once more reaffirming the different fundamentals that shape their trade with that of the non geared sizes. At the same time, the period market was less active compared to the week prior, while numbers reported were still reflecting a healthy market overall with small premiums over last done achieved in some cases. The fact that with the exception of Capes the rest of the market was not affected by the holidays in the US is indicative of the improved sentiment that should keep supporting earnings during December as well.

Earnings for Capesizes saw big discounts as activity slowed down considerably in both basins during the second half of last week, while we expect the market to slightly improve this week as enquiry seems to be picking up.

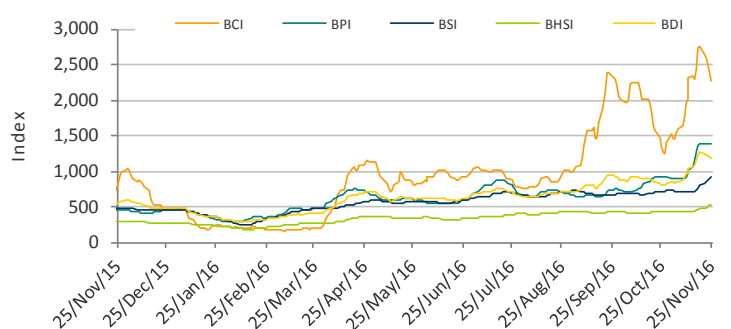
Despite the holiday in the U.S. at the end of last week, Panamax rates in the Atlantic kept their firm numbers mostly due to short tonnage lists, which together with fresh inquiries in the U.S. Gulf for trips to the East, might assist the market further in the following days. At the same time, Pacific Panamax business trended sideways with a hint of optimism.

Earnings for the smaller sizes kept riding the positive momentum wave, with tight tonnage in the Continent and fresh orders emerging from USG/USEC strengthening rates further, while a comparatively slower market was once again witnessed in the Pacific.

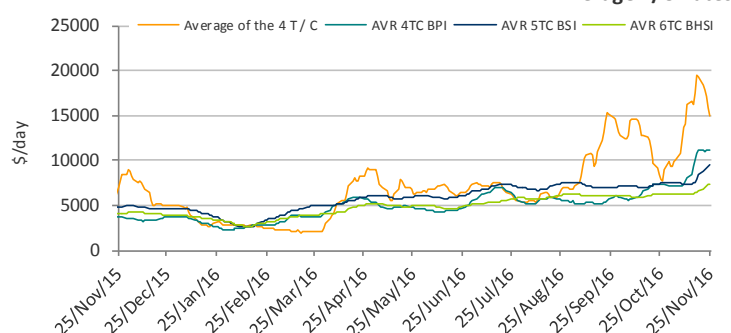
Indicative Period Charters

- 12 mos	- 'LEVIATHAN'	2014	182,511 dwt
- S. Korea 06/08 Dec	- \$ 12,000/day		- Korea Line
- 7 to 11 mos	- 'BULK PARAGUAY'	2016	63,000 dwt
- ex yard Imabari 25/30 Nov	- \$ 7,700/day		- Gearbulk

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	13.6	13.5	0.9%	16.1	25.2	21.5
Handysize 30K	10.6	10.4	2.4%	13.3	20.0	18.2

Sale & Purchase

In the Kamsarmax sector we had the sale of the "EPSON TRADER" (82,656dwt-bltn 07, Japan), which was sold to Greek buyers, for a price in the region of \$10.8m.

In the Handysize sector we had the sale of the "CIELO DI LIVORNO" (32,277dwt-bltn 08, Japan), which was sold to undisclosed buyers, for a price in the region of \$9.0m.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
AFRA	BRITISH CURLEW	114,809	2004	SAMSUNG HEAVY INDUSTRI, S. Korea	B&W	Jan-19	DH	\$ 14.65m	Greek (Ten Energy Navigation)	
AFRA	BRITISH MERLIN	114,761	2003	SAMSUNG HEAVY INDUSTRI, S. Korea	B&W	Jul-18	DH	\$ 14.65m		
MR	NORD PRINCESS	38,554	2006	Zhao, China	MAN-B&W		DH	\$ 13.5m	Greek (Ancora)	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	BULK SINGAPORE	177,173	2005	NAMURA IMARI, Japan	MAN-B&W	Jun-20		\$ 12.1m	Chinese	
KMAX	EPSON TRADER	82,656	2007	TSUNEISHI HOLDINGS - F, Japan	MAN-B&W	May-17		\$ 10.8m	Greek	
SMAX	EQUINOX GLORY	58,700	2011	NANTONG COSCO KHI, China	MAN-B&W	Jan-17	4 X 30,5t CRANES	\$ 14.9m	Norwegian (Songa Bulk)	
SMAX	TENKI MARU	58,693	2009	TSUNEISHI ZHOUSHAN HUL, China	MAN-B&W	Apr-19	4 X 30t CRANES	\$ 12.0m	Norwegian (Songa Bulk)	
SMAX	NEMTAS 4	56,023	2005	MITSUI CHIBA ICHIHARA, Japan	MAN-B&W	Jul-20	4 X 30t CRANES	\$ 8.8m	undisclosed	
HMAX	INGWAR SELMER	47,390	2011	MITSUI CHIBA ICHIHARA, Japan	MAN-B&W		4 X 30t CRANES	undisclosed	Greek	
HANDY	CIELO DI LIVORNO	37,277	2008	SAIKI HEAVY INDUSTRIES, Japan	Mitsubishi	Sep-18	4 X 30,5t CRANES	\$ 9.0m	undisclosed	
HANDY	EAST AMBITION	28,378	2000	NAIKAI ZOSEN - SETODA, Japan	B&W	Feb-20	4 X 30t CRANES	\$ 3.8m	undisclosed	
SMALL	BEI KUN	13,000	2006	ZHEJIANG DONGHONG SHIP, China	Chinese Std. Type			\$ 1.3m	Chinese	

MPP/General Cargo

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
MARIELLE BOLTEN	29,517	1997	DALIAN SHIPYARD CO LTD, China	B&W	Jul-17	5 X 30t CRANES	\$ 2.7m	Greek	

Containers										
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	ERNEST HEMINGWAY	4,992	2005	HANJIN HI & CONST - BU, S. Korea	B&W	Nov-20		\$ 6.6m	Chinese	
FEEDER	EILBEK	1,638	2005	MEYER GMBH PAPENBURG, Germany	MAN-B&W			\$ 7.5m	Dutch (JR shipping)	
FEEDER	REINBEK	1,638	2005	MEYER GMBH PAPENBURG, Germany	MAN-B&W			\$ 7.5m		
FEEDER	FLOTTBEK	1,638	2005	MEYER GMBH PAPENBURG, Germany	MAN-B&W			\$ 7.5m		
FEEDER	BARMBEK	1,638	2005	MEYER GMBH PAPENBURG, Germany	MAN-B&W			\$ 7.5m		
FEEDER	ANALENA	868	2006	SIETAS KG, Germany	MaK	Mar-16	2 X 45t CRANES	\$ 7.2m	undisclosed	

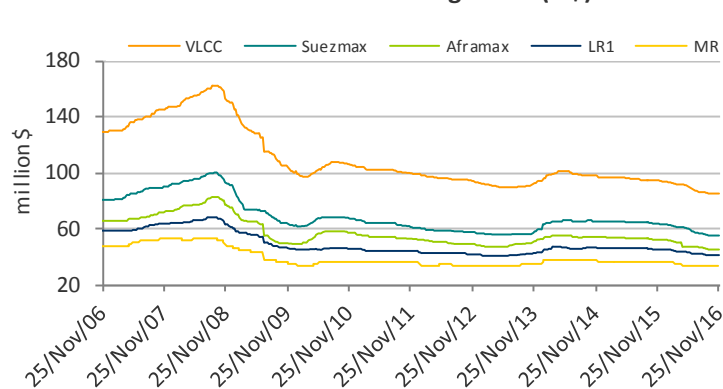
Indicative Newbuilding Prices (million\$)

	Vessel		Week 48	Week 47	±%	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	32.5	33.0	-1.5%	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

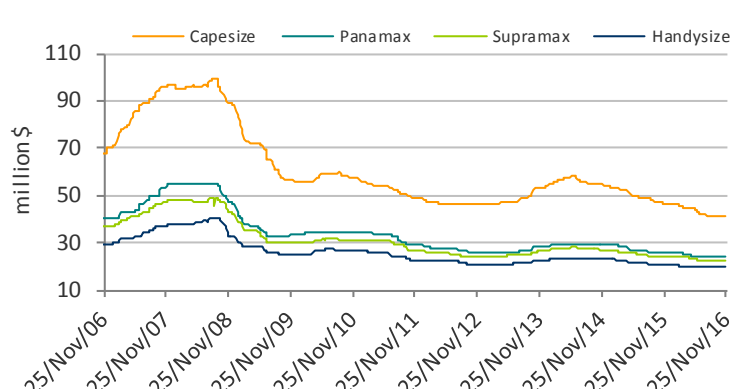
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Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

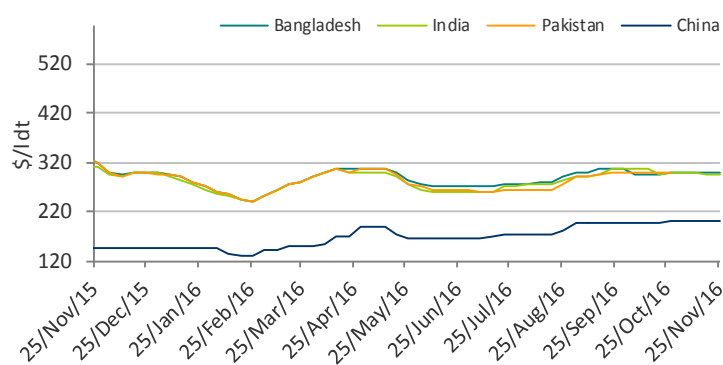
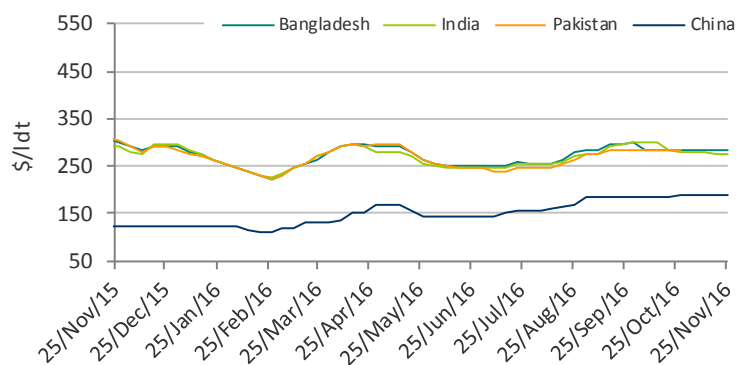
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
1+1	Tanker	50,000 dwt	Hyundai Vinashin, Vietnam	2018	Greek (Central Mare)	\$ 32.5m	
1	Tanker	3,500 dwt	Dae Sun, S. Korea	2018	South Korean (Sambu Shipping)	\$ 13.0m	IMO II, StSt
4	General Cargo	16,500 dwt	Scheepswerf Ferus Smit B.V, Netherlands	2018-2019	Dutch (Arklow Shipping)	undisclosed	
1	Passenger	2,800 pax	Xiamen Shipbuilding, China	2020	Finish (Viking Lines)	\$ 201.0m	LOI, LNG fuelled
2	Passenger	390 pax	Myklebust Verft AS, Norway	2018	Norwegian (FosenNamsos Sjø)	undisclosed	battery-powered

Indicative Demolition Prices (\$/Ldt)

	Markets	Week 48	Week 47	±%	2015	2014	2013
Tanker	Bangladesh	300	300	0.0%	360	469	422
	India	295	295	0.0%	361	478	426
	Pakistan	305	305	0.0%	366	471	423
	China	210	200	5.0%	193	313	365
Dry Bulk	Bangladesh	285	285	0.0%	341	451	402
	India	275	275	0.0%	342	459	405
	Pakistan	280	280	0.0%	343	449	401
	China	200	190	5.3%	174	297	350

If it weren't for the historical low earnings dry markets witnessed this year, we very much doubt that the demolition market would have seen so much activity. The past few weeks are a representative example of this. Indeed, with the cease of cutting operations in Pakistan, the hit in Indian demand following the cash crunch, the relatively subdued appetite from Bangladeshi breakers and those demo prices that are still at lows levels compared to the past years,, the only thing literally keeping the market alive has been the determination of certain owners to scrap no matter what. A determination very much evidenced by the sale of the seven year old Panamax container "INDIA RICKMERS", which has stressed in the most obvious way the dire straits the sector is currently in. With supply of demo candidates remaining overwhelming and Indian subcontinent breakers lacking appetite, it is hard to see why prices could move higher in the weeks leading to the end of the year, while the firming of the Chinese market is currently one of the few signs of price support in the market during this time. Average prices this week for tankers were at around 210-305 \$/ldt and dry bulk units received about 200-285 \$/ldt.

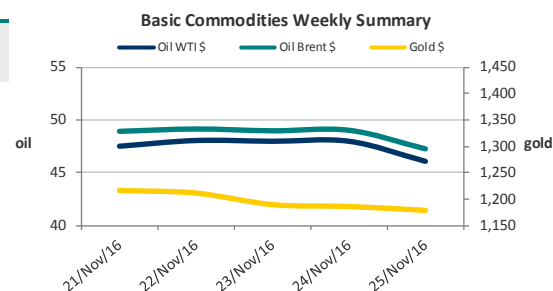
One of the highest price amongst recently reported deals, was that paid by undisclosed breakers for the Suezmax tanker vessel "ANDHIKA LARASAT" (149,849dwt-23,537ldt-bltn 91), which received \$305/Ldt.

Tanker Demolition Prices

Dry Bulk Demolition Prices

Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
ANDHIKA LARASAT	149,849	23,537	1991	IHI - CHITA, Japan	TANKER	\$ 305/Ldt	undisclosed	as-is Singapore, gas free
INDIA RICKMERS	50,574	17,333	2009	JIANGSU NEW YANGZIJIAN, China	CONT	\$ 305/Ldt	Indian	as-is Jebel Ali
AUGUSTE SCHULTE	34,622	11,178	2002	STX SHIPBUILDING - JIN, S. Korea	CONT	\$ 295/Ldt	undisclosed	as-is Singapore
MARTHA	43,230	7,971	1995	HYUNDAI HEAVY INDS - U, S. Korea	BULKER	\$ 280/Ldt	Bangladeshi	
CORAL ACE	47,286	7,197	1999	OSHIMA SHIPBUILDING,	BULKER	\$ 240/Ldt	Indian	as-is Oman, green recycling
HIDASSE	15,107	5,689	1985	AUSTIN & P (BS) SWK, U. K.	GC	\$ 230/Ldt	undisclosed	delivery Sharjah
ABBAY	15,107	5,689	1984	AUSTIN & P (BS) SWK, U. K.	GC	\$ 230/Ldt	undisclosed	delivery Sharjah
ZULAL	23,911	5,332	1984	MINAMI-NIPPON USUKI, Japan	BULKER	\$ 282/Ldt	Pakistani	

Market Data

		Market Data					
		25-Nov-16	24-Nov-16	23-Nov-16	22-Nov-16	21-Nov-16	W-O-W Change %
Stock Exchange Data	10year US Bond	2.370	2.360	2.360	2.320	2.340	1.3%
	S&P 500	2,213.35	2,204.72	2,204.72	2,202.94	2,198.18	1.4%
	Nasdaq	5,398.92	5,380.68	5,380.68	5,386.35	5,368.86	1.5%
	Dow Jones	19,152.14	19,083.18	19,083.18	19,023.87	18,956.69	1.5%
	FTSE 100	6,840.75	6,817.71	6,817.71	6,819.72	6,777.96	1.0%
	FTSE All-Share UK	3,719.28	3,709.69	3,709.69	3,712.44	3,688.21	0.7%
	CAC40	4,550.27	4,529.21	4,529.21	4,548.35	4,529.58	1.0%
	Xetra Dax	10,699.27	10,662.44	10,662.44	10,713.85	10,685.13	0.1%
	Nikkei	18,381.22	18,333.41	18,333.41	18,162.94	18,106.02	1.5%
	Hang Seng	22,723.45	22,676.69	22,676.69	22,678.07	22,357.78	1.7%
DJ US Maritime	216.48	216.15	216.15	214.19	211.89	3.8%	
Currencies	\$ / €	1.06	1.06	1.05	1.06	1.06	0.0%
	\$ / £	1.25	1.25	1.24	1.24	1.25	1.0%
	¥ / \$	113.23	113.28	112.58	111.00	110.61	2.1%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	0.3%
	Yuan / \$	6.92	6.92	6.92	6.89	6.89	0.4%
	Won / \$	1,175.37	1,182.14	1,181.94	1,169.36	1,180.74	-0.5%
	\$ INDEX	101.49	101.70	101.70	101.40	101.50	0.3%



Bunker Prices

		25-Nov-16	18-Nov-16	W-O-W Change %
MDO	Rotterdam	424.0	389.5	8.9%
	Houston	487.5	460.0	6.0%
	Singapore	444.0	428.0	3.7%
380cst	Rotterdam	262.5	248.5	5.6%
	Houston	261.5	252.5	3.6%
	Singapore	287.5	277.5	3.6%

Market News

Maritime Stock Data

Company	Stock Exchange	Curr.	25-Nov-16	18-Nov-16	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	10.80	10.70	0.9%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	2.87	2.97	-3.4%
COSTAMARE INC	NYSE	USD	7.23	7.23	0.0%
DANAOS CORPORATION	NYSE	USD	3.45	3.35	3.0%
DIANA SHIPPING	NYSE	USD	3.32	3.47	-4.3%
DRYSHIPS INC	NASDAQ	USD	5.48	11.81	-53.6%
EAGLE BULK SHIPPING	NASDAQ	USD	6.45	7.21	-10.5%
EUROSEAS LTD.	NASDAQ	USD	2.47	2.51	-1.6%
GLOBUS MARITIME LIMITED	NASDAQ	USD	3.57	5.86	-39.1%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	1.65	1.69	-2.4%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.64	1.68	-2.4%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.66	2.06	-19.4%
SAFE BULKERS INC	NYSE	USD	1.54	1.81	-14.9%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	2.45	2.95	-16.9%
STAR BULK CARRIERS CORP	NASDAQ	USD	5.11	5.40	-5.4%
STEALTHGAS INC	NASDAQ	USD	3.37	3.49	-3.4%
TSAKOS ENERGY NAVIGATION	NYSE	USD	4.48	4.57	-2.0%
TOP SHIPS INC	NASDAQ	USD	3.21	3.86	-16.8%

"Concordia refinances with \$189m loans

Two separate credit facilities will be used to finance 10 product tankers

STOCKHOLM-listed Concordia Maritime has secured two new credit facilities amounting to \$189m to finance 10 of its product tankers.

Svenska Handelsbanken, BNP Paribas, DNB, Nordea, SEB and Swedbank will finance up to 67.5% of eight of the vessels' market value.

Swedish shipping lender Svenska Skeppshypotek will finance the other two vessels with coverage of up to 70% of their market value. Both credit facilities will mature in five years' time.

The Sweden-based tanker carrier currently has credit facilities in place for the vessels due to expire in 2017.

Concordia, which is part of the Stena Group, recently revealed a Skr10.6m(\$1.1m) loss during the third quarter of 2016.

Later in October, it secured a sale and leaseback deal for the medium range product tanker Stena Image and suexmax tanker Stena Supreme." (Lloyd's List)

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

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

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