

Market insight

By Theodoros Ntalakos

Newbuilding / SnP Broker

Looking back at my previous end-of-year insights, for the last seven years, in each and every one of them, I begin with something like "there are about 1,000 new building bulk carriers scheduled to be delivered during next year". Every year for the last seven years the orderbook has been casting a shadow over the long awaited shipping recovery.

Despite record demolition activity, despite slippage and cancellations, too many ships were being delivered in the market for too long. As of today, we still have another 990 bulk carriers scheduled for delivery over the next 3 years - about 650 for 2017 only - so many shipping people are still skeptical about the market's recovery. On the other hand, at the end of 2014 the orderbook for 2015-2017 stood at 1,800 ships, whilst in December 2015 it was at 1,400! So provided also that not all of the currently listed new build-ups - many have been canceled without this being reflected in the books - will be delivered, we can see that we are on the downhill of Mount Orderbook.

We are again at a crossroad, with demand trying to find its support against supply (not only newbuildings, but also new ships waiting at shipyards, lay-ups, and slow-steaming) that can still put pressure on ships' utilization. However shipping is mainly for investors who rely on directional investing, which simply requires the market to move consistently in the desired direction, which can be either up or down. So, while during the past years only one thing has been proven, that one cannot and should not make any predictions about the market.

The latest momentum has shown that, if the mistakes of the past are not repeated, the next two years could give the consistency that our community has been long waiting in order to implement their strategy. Purchases during this year have so far been proven brave but profitable and as such, asset prices have been recently on the rise. Those ships built during the 2000s have benefited the most, and we already have a few cases where a quick but substantial profit has been materialized from buying and selling just a few months later.

Another variable that increases complexity in decision making are the upcoming but still 'immature' regulations, as well described in one of our previous insights by my colleague Vassilis, which are affecting not only the ship repair market, but also S&P decisions. The blurry scenery only makes some shipowners more conservative or others more speculative.

Most owners however are price driven and look to buy older ships where the acquisition cost is still close to historically low levels and leave the decision of whether the cost to invest in upgrading is manageable or not, on how the market will be when the implementation time comes.

So on top of our warmer wishes for the holiday period, our quote for the year end is borrowed from the philosopher Epictetus: "Make the best use of what is in your power, and take the rest as it happens".

Chartering (Wet: **Soft -** / Dry: **Stable +**)

A further strengthening Panamax market together with steady earnings for the smaller sizes, provided support to the Dry Bulk market last week. The BDI closed today (06/12/2016) at 1,186 points, down by 10 points compared to yesterday's levels (05/12/2016) and decreased by 16 points when compared to previous Tuesday's closing (29/11/2016). The crude carriers market witnessed some pressure last week, while Suezmax rates substantially underperformed the rest of the market. The BDTI on Monday (05/12/2016) was at 887 points, a decrease of 9 points and the BCTI at 437, a decrease of 11 points compared to last Monday's (28/11/2016) levels.

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

Christmas shopping seems to have started earlier this years for Buyers across both the dry bulk and tanker markets, who displayed interest across a big dwt range in both sectors. On the tanker side we had the sale of the "GENER8 ULYSSES" (318,692dwt-blk 03, S. Korea), which was sold to Dutch owner, SBM Offshore, for a price in the region of \$31.0m. On the dry bulker side, we had the sale of the "K. BRAVE" (56,070dwt-blk 06, Japan), which was sold to undisclosed buyers, for a price in the region of \$9.4m.

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

There is still some decent activity being reported on the newbuilding front, which has during the past few weeks been witnessing business volumes reminding everyone of slightly better times for the industry. There is still little doubt that this spark in contracting lately should be translated to anything more than just that, with key industry players still looking at the next year with anxiety as challenging fundamentals for shipbuilders are not expected to radically change in the medium term. Last week saw orders involving vessels across a number of sectors, while prices still appear to remain under pressure - and logically so - with the China Newbuilding Price Index moving down for yet another month in November. The reports for a quartet of 14,000teu containerships by the Islamic Republic of Iran Shipping Lines just a few days after the seven year old Panamax container "INDIA RICKMERS" was confirmed sold for scrap, begs the question of how long it will be before troubled dry sectors regain some balance, since, despite all the intense scrapping, there is still more tonnage on the way. In terms of recently reported deals, Iranian owner, IRISL, placed an order for six firm MR tankers (50,000 dwt) at Hyundai HI, in S. Korea for a price in the region of \$35.0m each and delivery set in 2018 and 2019.

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

With the Pakistani market still remaining closed and with Indian breakers trying to reassess their strategy following the recent cash crisis, Bangladesh pretty much monopolized all action that took place in the Indian subcontinent demolition market last week, but we do not expect this to be the case for much longer. On the one hand, despite the shutting down of all operations, cash buyers in Pakistan seem to still maintain their appetite, with rumors of quite a few sales currently being negotiated and at the same time fundamentals in India also appear to be improving as local steel prices start to finally point up. Additionally, despite the overall lack of specific price details, the Chinese market seems to also be steadily strengthening recently, which means that as we are approaching towards the end of this year competition might intensify and eventually support prices. Average prices this week for tankers were at around 215-305 \$/ldt and dry bulk units received about 205-285 \$/ldt.

Spot Rates

Vessel	Routes	Week 49		Week 48		\$ /day ±%	2015	2014
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	70	49,840	70	50,759	-1.8%	65,906	30,469
	280k MEG-USG	40	24,968	40	25,512	-2.1%	49,575	17,173
	260k WAF-USG	80	59,312	80	60,813	-2.5%	76,251	40,541
Suezmax	130k MED-MED	110	47,259	120	53,095	-11.0%	50,337	30,950
	130k WAF-USAC	85	28,080	100	37,229	-24.6%	40,490	24,835
	130k BSEA-MED	110	46,954	115	50,770	-7.5%	50,337	30,950
Aframax	80k MEG-EAST	105	20,106	98	18,721	7.4%	34,131	19,956
	80k MED-MED	170	45,119	170	45,336	-0.5%	37,127	28,344
	80k UKC-UKC	138	56,993	138	57,787	-1.4%	39,338	33,573
Clean	70k CARIBS-USG	100	15,451	120	20,797	-25.7%	36,519	25,747
	75k MEG-JAPAN	70	8,541	73	9,168	-6.8%	30,482	16,797
	55k MEG-JAPAN	75	4,160	75	6,224	-33.2%	24,854	14,461
Dirty	37K UKC-USAC	95	6,354	108	9,006	-29.4%	19,973	10,689
	30K MED-MED	140	8,755	150	10,346	-15.4%	24,473	18,707
	55K UKC-USG	113	15,204	113	15,562	-2.3%	27,228	23,723
Dirty	55K MED-USG	113	14,712	113	15,321	-4.0%	26,083	21,089
	50k CARIBS-USAC	118	12,579	118	13,245	-5.0%	27,146	25,521

TC Rates

\$ /day		Week 49	Week 48	±%	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	22,000	0.0%	0	35,250	22,942
	150k 3yr TC	20,000	20,000	0.0%	0	33,219	24,613
Aframax	110k 1yr TC	17,250	17,000	1.5%	250	26,808	17,769
	110k 3yr TC	17,250	17,250	0.0%	0	24,729	19,229
Panamax	75k 1yr TC	14,500	14,750	-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

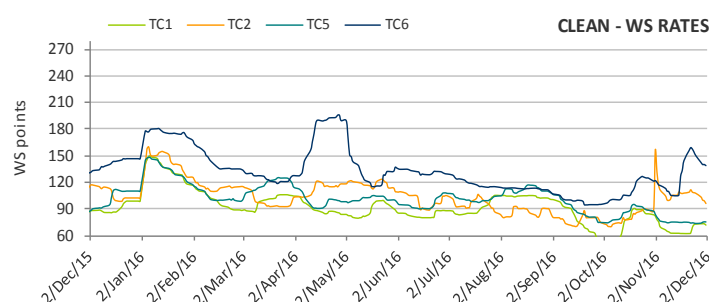
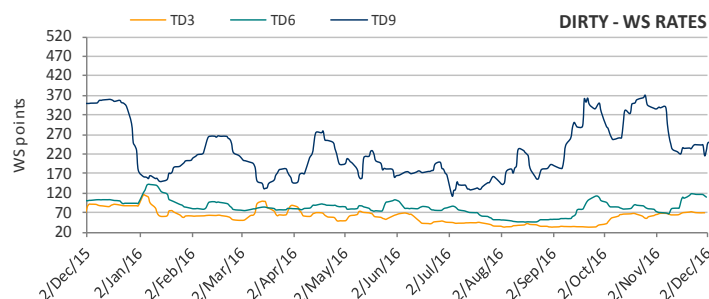
With a few negative exceptions, WS rates in the crude carriers market held overall stable last week, while as oil prices continued to climb, pricier bidders managed to weigh down further on TCE levels. At the same time, the period market remained fairly busy, with numbers reported holding around last ones, while looking at recent fixtures, we observe that 1-yr contracts have become more popular than 2-yr and 3-yr ones that we used to see during last year when the market was particularly firm, evidence of the increased uncertainty the sector is facing compared to 2015. The performance of oil prices together with possibly softer demand should prices keep climbing higher, is expected to keep adding to this uncertainty at least until the OPEC cut effects become more evident.

The VL Middle East market was particularly busy last week, but increased activity failed to translate into higher rates as the gap between the levels older vessels were being closed at compared to what younger tonnage was getting widened further.

As demand started to soften, West Africa Suezmax rates corrected downwards last week, while Black Sea/Med earnings also moved downwards as Turkish Straits delays started to streamline. Aframax rates were overall stable last week, with the Caribs Afra underperforming the rest of the market as lack of cargoes during the first half of the week quickly increased competition and pressure on earnings in the region.

Indicative Period Charters

- 6 mos	- 'NS BRAVO'	2010	156,694 dwt
-	- \$23,000/day		- Chevron
- 12 mos	- 'FPMC 17'	2009	46,872 dwt
-	- \$11,000/day		- St Ship



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Dec-16 avg	Nov-16 avg	±%	2015	2014	2013
VLCC	300KT DH	60.5	60.6	-0.2%	80.9	73.8	56.2
Suezmax	150KT DH	42.5	42.5	0.0%	59.5	50.4	40.1
Aframax	110KT DH	30.5	30.8	-0.8%	45.3	38.9	29.2
LR1	75KT DH	28.5	28.5	0.0%	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 VLCC sector we had the sale of the "GENER8 ULYSSES" (318,692dwt-bltd 03, S. Korea), which was sold to Dutch owner, SBM Offshore, for a price in the region of \$31.0m.

In the MR sector we had the sale of the "WELWITSCHIA" (45,999dwt-bltd 98, S. Korea), which was sold to Singaporean owner, Wilmar, for a price in the region of low \$5.0m.

Baltic Indices

	Week 49 02/12/2016		Week 48 25/11/2016		Point Diff	\$ / day ±%	2015	2014
	Index	\$ / day	Index	\$ / day			Index	Index
BDI	1,198		1,181		17		713	1,097
BCI	2,193	\$14,061	2,263	\$14,882	-70	-5.5%	1,009	1,943
BPI	1,508	\$12,029	1,389	\$11,083	119	8.5%	692	960
BSI	921	\$9,634	908	\$9,498	13	1.4%	663	937
BHSI	543	\$7,691	520	\$7,363	23	4.5%	365	522

Period

	\$ / day	Week 49	Week 48	±%	Diff	2015	2014
Capesize	180K 6mnt TC	12,000	12,750	-5.9%	-750	9,969	22,020
	180K 1yr TC	11,000	11,250	-2.2%	-250	10,263	21,921
	180K 3yr TC	10,500	10,250	2.4%	250	11,243	21,097
Panamax	76K 6mnt TC	10,250	9,500	7.9%	750	7,921	12,300
	76K 1yr TC	10,000	9,500	5.3%	500	7,705	12,259
	76K 3yr TC	8,250	8,000	3.1%	250	8,724	13,244
Supramax	55K 6mnt TC	9,000	8,500	5.9%	500	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	7,500	6,750	11.1%	750	6,690	9,113
	30K 1yr TC	7,250	7,000	3.6%	250	6,897	9,226
	30K 3yr TC	7,500	7,000	7.1%	500	7,291	9,541

Chartering

The Dry Bulk index moved slightly up last week on the back of a steadier Capesize market compared to the week prior together with positive performance from the rest of the sizes. The lack of wild volatility these past days together with the fact that Panamax earnings continue to strengthen and currently stand at a 15-month high, is allowing for further optimism in the Dry Bulk market that seems to be in track to conclude this year in a substantially better shape than the one it was in at the end of 2015. The fact that the period market remains busy is also adding to positive sentiment at the moment, not only due to the fact that the numbers that are being reported are very decent but also because we are seeing longer period contracts being fixed, a development which should effectively lighten competition in the spot market in the coming months.

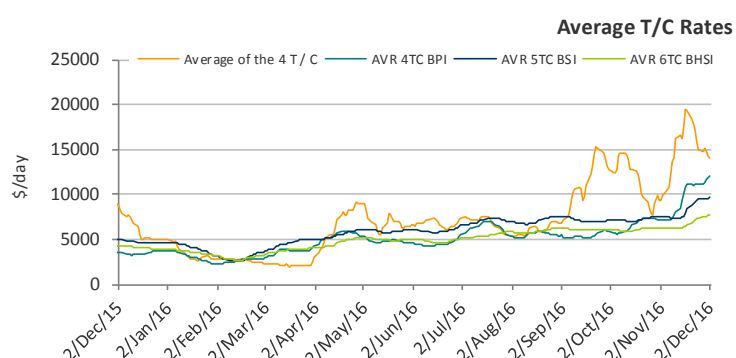
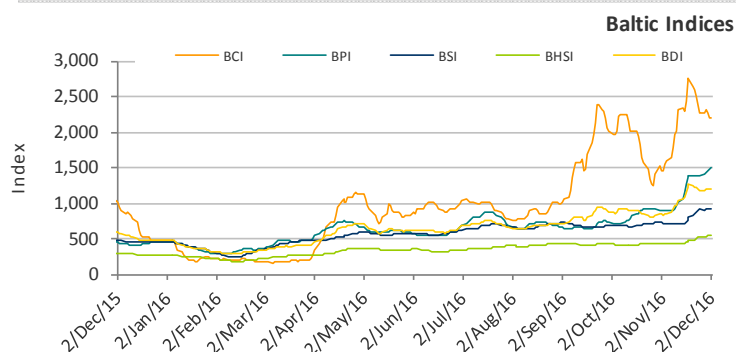
The Capesize market noted another weekly decline, albeit of a small scale this time, while the majority of orders was coming from the Pacific, fact that offered some support to the market around mid-week.

Even though the Atlantic Panamax held its recent gains there was the impression last week that charterers were delaying cargoes in order to control the market a bit, while in the Pacific, activity substantially increased, still lagging behind that witnessed in the Atlantic though. Additionally, period numbers appeared to be more upbeat, further evidence of an overall improving market.

Earnings for the smaller sizes remained on an upward path, with fresh orders emerging from USG/USEC further supporting Atlantic levels, while the period market was still looking at very healthy activity, with improved rates over last ones.

Indicative Period Charters

- 11 to 15 mos	- 'NEW ORLEANS'	2015	180,960 dwt
- Qingdao	- \$ 11,000/day		- Koch Carbon
- 3 to 5 mos	- 'SWAN'	2006	53,487 dwt
- East Mediterranean prompt	- \$ 9,500/day		- Centurion



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	Dec-16 avg	Nov-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	14.0	13.6	2.8%	16.1	25.2	21.5
Handysize 30K	11.0	10.6	3.5%	13.3	20.0	18.2

Sale & Purchase

In the Supramax sector we had the sale of the "K. BRAVE" (56,070dwt-bltn 06, Japan), which was sold to undisclosed buyers, for a price in the region of \$9.4m.

In the Handymax sector we had the sale of the "AURORA CHRISTINE" (46,709dwt-bltn 00, Japan), which was sold to undisclosed buyers, for a price in the region of \$4.9m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	GENER8 ULYSSES	318,692	2003	HYUNDAI SAMHO HEAVY IN, S. Korea	B&W	Dec-18	DH	\$ 31.0m	Dutch (SBM Offshore)	long subs, for conversion
SUEZ	GENER8 SPYRIDON	159,959	2000	HYUNDAI HEAVY INDS - U, S. Korea	B&W	Oct-20	DH	\$ 15.0m	Greek	
AFRA	RATNA SHALINI	105,849	2010	HYUNDAI HEAVY INDS - U, S. Korea	MAN-B&W	Mar-20	DH	xs \$ 90.0m	undisclosed	
AFRA	RATNA NAMRATA	105,830	2008	HYUNDAI HEAVY INDS - U, S. Korea	MAN-B&W	Jun-18	DH			
AFRA	RATNA SHRUTI	105,746	2008	HYUNDAI HEAVY INDS - U, S. Korea	MAN-B&W	Dec-17	DH			
AFRA	RATNA SHRADHA	105,746	2008	HYUNDAI HEAVY INDS - U, S. Korea	MAN-B&W	Jun-18	DH			
AFRA	GENER8 PERICLES	105,674	2003	SUMITOMO HI YOKOSUKA, Japan	Sulzer	Feb-18	DH	\$ 14.0m	Chinese	
MR	BRITISH UNITY	46,803	2004	HYUNDAI MIPO DOCKYARD, S. Korea	B&W	Aug-19	DH	\$ 12.4m	Greek	en bloc basis
MR	BRITISH LIBERTY	46,803	2004	HYUNDAI MIPO DOCKYARD, S. Korea	B&W	Nov-19	DH	\$ 12.4m		
MR	BRITISH LOYALTY	46,803	2004	HYUNDAI MIPO DOCKYARD, S. Korea	B&W	Jul-19	DH	\$ 12.4m		
MR	WELWITSCHIA	45,999	1998	DAEDONG SHIPBUILDING -, S. Korea	B&W	Dec-18	DH	Low \$5.0m	Singaporean (Wilmar)	epoxy coated, ice class 1C
PROD/CHEM	RIO DAYTONA	12,835	2010	STX OFFSHORE & SHBLDG, S. Korea	MAN-B&W	Feb-20	DH	undisclosed	German	internal sale
PROD/CHEM	RIO DAUPHIN	12,713	2009	STX OFFSHORE & SHBLDG, S. Korea	MAN-B&W	Jun-19	DH	undisclosed		
PROD/CHEM	CAPE DAWSON	12,789	2009	STX OFFSHORE & SHBLDG, S. Korea	MAN-B&W		DH	undisclosed		
SMALL	CRYSTAL WEST	8,143	1994	BOELWERF VLAANDEREN TE, Belgium	Sulzer	Jan-14	DH	\$ 3.35m	undisclosed	StSt tanks
SMALL	CRYSTAL ZUID	8,143	1994	BOELWERF VLAANDEREN TE, Belgium	Sulzer	Feb-19	DH	\$ 3.35m		

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	HANJIN PORT WALCOTT	180,012	2012	DAEHAN SHIPBUILDING -, S. Korea	MAN-B&W	Jan-17		undisclosed	Greek	private deal
CAPE	HANJIN NEWCASTLE	179,905	2011	DAEHAN SHIPBUILDING -, S. Korea	MAN-B&W	Dec-16		undisclosed		
UMAX	BULK BRASIL	82,449	2008	TSUNEISHI HOLDINGS - F, Japan	MAN-B&W	Apr-21		\$ 11.2m	undisclosed	
UMAX	ANTONIS	81,510	2013	SPP SHIPBUILDING - TON, S. Korea	MAN-B&W	Jun-13		\$ 16.0m	Bermuda Based (BW Group)	
PMAX	MISSION HILLS	75,924	2001	KANASASHI HI - TOYOHAS, Japan	B&W	May-16		\$ 5.1m	Chinese	
PMAX	NORDEMS	75,253	2001	SAMHO HEAVY INDUSTRIES, S. Korea	B&W			xs 5.0m	Chinese	
SMAX	K. BRAVE	56,070	2006	MITSUI TAMANO, Japan	MAN-B&W	Aug-21	4 X 30t CRANES	\$ 9.4m	undisclosed	
HMAX	AURORA CHRISTINE	46,709	2000	KANASASHI HI - TOYOHAS, Japan	Mitsubishi	Mar-19	4 X 30t CRANES	\$ 4.9m	undisclosed	
HANDY	PUFFIN	37,301	2003	SHANGHAI SHIPYARD, China	MAN-B&W	Apr-18	4 X 40t CRANES	\$ 4.0m	undisclosed	
HANDY	NEWLEAD ALBION	32,318	2012	TAIZHOU MAPLE LEAF SHB, China	MAN-B&W	May-17	4 X 30,5t CRANES	\$ 6.0m	Singaporean	
HANDY	NEWLEAD VENETICO	32,318	2012	TAIZHOU MAPLE LEAF SHB, China	MAN-B&W	Apr-17	4 X 30,5t CRANES	\$ 6.0m		
HANDY	QIN FENG 180	21,503	2009	LINHAI HUIPU SHIPBUILD, China	Pielstick		3 X 25t CRANES	\$ 4.21m	Chinese	auction sale, RMB 29m

MPP/General Cargo										
Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments	
ZHOUSHAN WUZHOU WZ1302	5,051	2016	ZHOUSHAN WUZHOU SHIP R, China	Chinese Std. Type			\$ 0.7m	chinese	auction sale, RMB 4.62m	

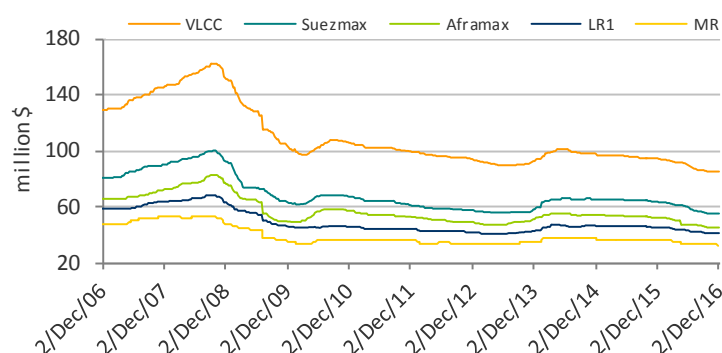
Indicative Newbuilding Prices (million\$)

	Vessel		Week 49	Week 48	±%	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	32.5	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

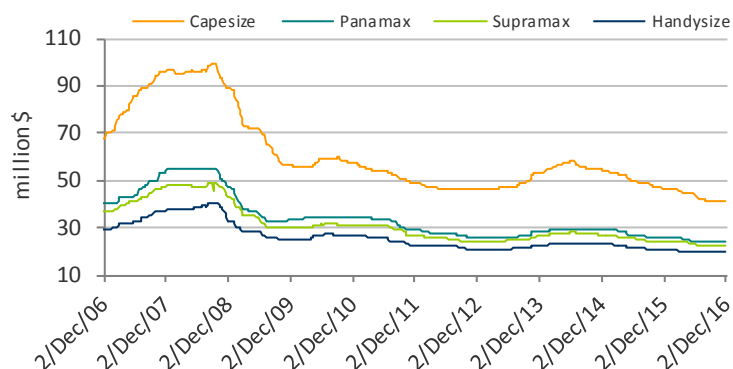
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Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

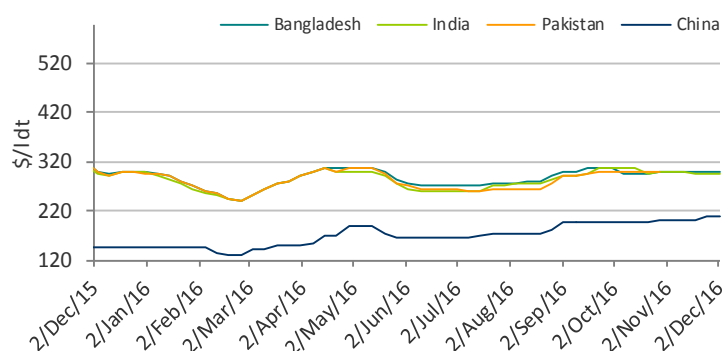
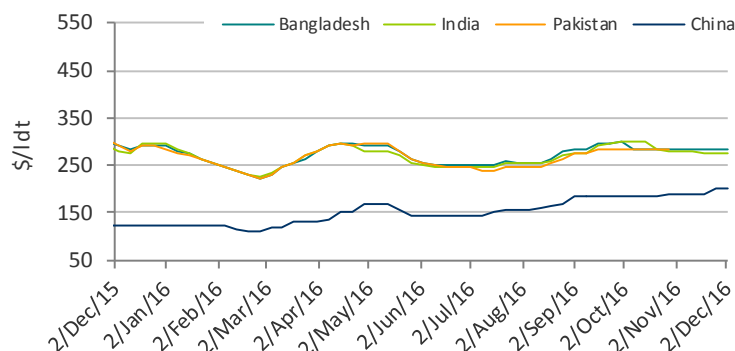
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
6	Tanker	50,000 dwt	Hyundai HI, S. Korea	2018-2019	Iranian (IRISL)	\$ 35.0m	
4	Container	14,400 teu	Hyundai HI, S. Korea	2018-2019	Iranian (IRISL)	\$ 110.0m	
1	Container	1,100 teu	CSSC Huangpu Wenchong, China	2018	US based (Tropical Shipping)	undisclosed	option declared
1	Gas	7,500 dwt	Hyundai Mipo, S. Korea	2018	Gernan (Bernhard Schulte Shipmanagement)	undisclosed	TC to Bomin, LNG bunkering
2	Gas	7,500 dwt	Harley Marine Services, U.S.A	2018	Singaporean (Pavilion Energy)	undisclosed	dual fuelled, LNG bunkering
1	RoPax	1,500 pax	Sefine Shipyard, Turkey	2018	Italian (Caronte&Tourist)	undisclosed	LNG fuelled

Indicative Demolition Prices (\$/Ldt)

	Markets	Week 49	Week 48	±%	2015	2014	2013
Tanker	Bangladesh	305	300	1.7%	360	469	422
	India	295	295	0.0%	361	478	426
	Pakistan	305	305	0.0%	366	471	423
	China	215	210	2.4%	193	313	365
Dry Bulk	Bangladesh	290	285	1.8%	341	451	402
	India	275	275	0.0%	342	459	405
	Pakistan	280	280	0.0%	343	449	401
	China	205	200	2.5%	174	297	350

With the Pakistani market still remaining closed and with Indian breakers trying to reassess their strategy following the recent cash crisis, Bangladesh pretty much monopolized all action that took place in the Indian subcontinent demolition market last week, but we do not expect this to be the case for much longer. On the one hand, despite the shutting down of all operations, cash buyers in Pakistan seem to still maintain their appetite, with rumors of quite a few sales currently being negotiated and at the same time fundamentals in India also appear to be improving as local steel prices start to finally point up. Additionally, despite the overall lack of specific price details, the Chinese market seems to also be steadily strengthening recently, which means that as we are approaching towards the end of this year competition might intensify and eventually support prices. Average prices this week for tankers were at around 215-305 \$/Ldt and dry bulk units received about 205-285 \$/Ldt.

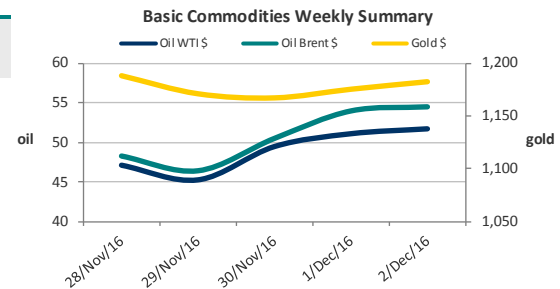
The highest price amongst recently reported deals was paid by Bangladeshi breakers for the Capesize bulker "STAR DESPOINA" (170,162dwt-21,472Ldt-blk 99), which received \$315/Ldt.

Tanker Demolition Prices

Dry Bulk Demolition Prices

Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
STAR DESPOINA	170,162	21,472	1999	HALLA ENG & HI - SAMHO, S. Korea	BULKER	\$ 315/Ldt	Bangladeshi	1.200T bunkers
AS TAMINA	33,914	10,700	1998	VOLKSWERFT, Germany	CONT	\$ 305/Ldt	Bangladeshi	
PACIFIC PIONEER	69,279	10,041	1994	HASHIHAMA SHBLDG, Japan	BULKER	\$ 280/Ldt	Bangladeshi	
HAWK	45,111	7,773	1994	SHIN KURUSHIMA ONISHI, Japan	BULKER	\$ 295/Ldt	Bangladeshi	
CITY OF TOKYO	12,730	12,393	1987	HYUNDAI HEAVY INDS - U, S. Korea	RORO	\$ 305/Ldt	Bangladeshi	
SALZGITTER	12,077	11,791	1987	ULJANIK BRODOGRADILIST,	RORO	\$ 248/Ldt	undisclosed	as is U.A.E

Market Data

	2-Dec-16	1-Dec-16	30-Nov-16	29-Nov-16	28-Nov-16	W-O-W Change %
Stock Exchange Data	10year US Bond	2.390	2.440	2.370	2.300	0.8%
	S&P 500	2,191.95	2,191.08	2,198.81	2,204.66	-1.0%
	Nasdaq	5,255.65	5,251.11	5,323.68	5,379.92	-2.7%
	Dow Jones	19,170.42	19,191.93	19,123.58	19,121.60	0.1%
	FTSE 100	6,730.72	6,752.93	6,783.79	6,772.00	-1.6%
	FTSE All-Share UK	3,665.00	3,677.03	3,692.40	3,686.80	-1.5%
	CAC40	4,528.82	4,560.61	4,578.34	4,551.46	-0.5%
	Xetra Dax	10,513.35	10,534.05	10,640.30	10,620.49	-0.7%
	Nikkei	18,426.08	18,426.08	18,513.12	18,308.48	0.7%
	Hang Seng	22,564.82	22,564.82	22,878.23	22,789.77	-0.7%
Currencies	DJ US Maritime	214.68	213.04	208.28	200.40	-0.8%
	\$ / €	1.07	1.07	1.06	1.06	0.7%
	\$ / £	1.27	1.26	1.25	1.25	2.0%
	¥ / \$	113.50	113.90	114.66	112.47	0.2%
	\$ / NoK	0.12	0.12	0.12	0.12	2.1%
	Yuan / \$	6.86	6.89	6.89	6.90	-0.8%
	Won / \$	1,167.50	1,168.16	1,179.42	1,167.98	-0.7%
	\$ INDEX	100.77	101.40	101.50	100.93	-0.7%



Bunker Prices

		2-Dec-16	25-Nov-16	W-O-W Change %
MDO	Rotterdam	437.5	424.0	3.2%
	Houston	487.5	487.5	0.0%
	Singapore	470.0	444.0	5.9%
380cst	Rotterdam	279.5	262.5	6.5%
	Houston	277.5	261.5	6.1%
	Singapore	307.5	287.5	7.0%

Maritime Stock Data

Company	Stock Exchange	Curr.	02-Dec-16	25-Nov-16	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	11.10	10.80	2.8%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.03	2.87	5.6%
COSTAMARE INC	NYSE	USD	5.60	7.23	-22.5%
DANAOS CORPORATION	NYSE	USD	3.10	3.45	-10.1%
DIANA SHIPPING	NYSE	USD	2.96	3.32	-10.8%
DRYSHIPS INC	NASDAQ	USD	4.80	5.48	-12.4%
EAGLE BULK SHIPPING	NASDAQ	USD	6.28	6.45	-2.6%
EUROSEAS LTD.	NASDAQ	USD	2.19	2.47	-11.3%
GLOBUS MARITIME LIMITED	NASDAQ	USD	7.67	3.57	114.8%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	1.60	1.65	-3.0%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.63	1.64	-0.6%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.67	1.66	0.6%
SAFE BULKERS INC	NYSE	USD	1.35	1.54	-12.3%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	2.40	2.45	-2.0%
STAR BULK CARRIERS CORP	NASDAQ	USD	5.10	5.11	-0.2%
STEALTHGAS INC	NASDAQ	USD	3.45	3.37	2.4%
TSAKOS ENERGY NAVIGATION	NYSE	USD	4.60	4.48	2.7%
TOP SHIPS INC	NASDAQ	USD	3.04	3.21	-5.3%

Market News

"Seanergy sticks to vessel acquisition strategy even as net loss widens

EANERGY Maritime Holdings reported a larger third-quarter net loss than last year's, but is sticking to its strategy of acquiring vessels while asset prices are still relatively low. Its net loss widened to \$5.9m versus \$1.1m a year ago, due to much higher voyage and vessel operating expenses than last year, the Greece-based company said in a statement on Friday. Net revenues rose to \$8.6m in the quarter versus \$2.6m a year earlier as capesize rates surprised on the upside versus a dismally low first half.

"We are confident in the long-run prospects of the capesize market and our ability to expand in this market segment due to our existing financing arrangements in place, established commercial expertise, and operational efficiency," said chief executive Stamatis in the statement. Capesize rates in the first half averaged just \$3,500 per day, according to the statement. Compare that with current rates of about \$14,500 per day, it said. "We expect volatility in the current rate environment to continue but believe the worst is behind us," Mr Tsantanis said. "As such, we view this year's weakness in the dry bulk market as an opportunity to acquire quality vessels at favourable prices." The company has been entering into various loan facilities to fund these vessel acquisitions.

At the end of September, the company agreed to buy two 2010-built capesizes, one of which was delivered in November. Following the delivery of the other one in December, Seanergy will have eight capes and two supramaxes in its fleet, for a total of 1.5m dwt and an average age of 7.9 years.." (Lloyd's List)

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