

## Market insight

By **Sophie Cotzias**  
Managing Director

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### *Cleaning the Oceans from PLASTIC*

2016 is coming to a close and it finds us in preparation for the 2017 enforcement of the Ballast Water Treatment Systems. We naturally are in thought and preparation of the necessary cleaning of the ocean waters, which we utilize for the ballasting of our vessels. The cleanliness, or rather the not-so-cleanliness, of our Seas has become an issue in our business minds as well as our environmental consciousness.

An admirable young Dutch man, Boyan Slat, has triggered a viral interest and after a TEDx Talk and a huge crowdfunding campaign, more than 40,000 people from 160 countries donated in excess of 2.2 million Euros, for his plans to help deal with the growing environmental issue of Ocean plastic. He recently had the 'North Sea Prototype' -which investigates the survivability of the design- installed with the involvement of Boskalis. This has deployed a 100 meter-long barrier segment in the North Sea and it will remain there, for a year, testing this system in open waters for the first time. It has now been in place since June 2016.

The so called 'Ghost nets' are discarded fishing nets, many meters in diameter, notorious for ensnaring sea life and ship propellers. After the North Sea prototype, the intention is to carry out an aerial survey, conducting visuals over the Great Pacific Garbage Patch, also creating '3D images of ghost nets which can be up to 80 meters and weigh up to a ton!' Boyan Slat explains: "We are also preparing the pilot project where the main focus of our engineering team is how the Ocean Cleanup Array (possibly up to 100 km) can be kept at its location and anchored to the seabed in a cost effective manner and in such massive depths (the ocean is 4.5 km deep at the planned site). It is important to stress that this barrier is very different from an oil boom, which is only used for a few days – the Ocean Cleanup Array has to be in place for 10 years!"

The Ocean Cleanup (a Dutch foundation developing advanced technologies to clean the oceans from plastic) results in a revenue stream, as the recycling of plastic is a high grade material that is utilized in many of our household items. This young man, Boyan Slat, is the CEO and founder of the Ocean Cleanup. He stresses that the initial findings of the expeditions have shown us that we must urgently deal with this growing accumulation of plastic.

On the road to the 2020 Cleanup there are some important milestones to be met, like the 2016 North Sea Prototype, which investigates the survivability of the design and the Aerial Expedition that took place in late September/early October this year, to accurately quantify ghost nets. It will then be followed by the first operational pilot system in Pacific Waters by late 2017.

The Ocean is the engine of all life and our business is also dependent on this. The blue heart of the planet needs our conscious contribution to ensure its support to our wellbeing. Our wish should be sharing Marine biologist Sylvia Earle's vision, to involve ourselves in one of the many organizations like [www.5gyres.org](http://www.5gyres.org), [www.conservation.org/OceanPollution](http://www.conservation.org/OceanPollution), [www.mission-blue.org/act](http://www.mission-blue.org/act), [www.plasticoceans.org](http://www.plasticoceans.org) and the [www.theoceancleanup.com](http://www.theoceancleanup.com) mentioned above. Conscious awareness of the problem will ensure a better cleaner Ocean life.

As loads of people tweet we're all so glad that there is hope.

## Chartering (Wet: **Firm +**) / Dry: **Soft -**)

The extended drop in earnings for the bigger bulkers pushed the dry bulk index to mid-November levels last week. The BDI closed today (20/12/2016) at 914 points, down by 13 points compared to yesterday's levels (19/12/2016) and decreased by 138 points when compared to previous Tuesday's closing (13/12/2016). Strong Middle East and West Africa enquiry resulted in substantial gains for the crude carriers, while average VL earnings climbed above \$ 60,000/day after more than eight months. The BDTI on Monday (19/12/2016) was at 910, increased by 23 points and the BCTI at 552, an increase of 110 points compared to prior Monday's (12/12/2016) levels.

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

SnP activity slowed down last week, while the majority of deals once more concentrated around dry bulk modern tonnage that is still priced attractively. On the tanker side we had the sale of the "BW ULAN" (299,325dwt-blk 00, S. Korea), which was sold to Indian owner, Seven Islands, for a price in the region of \$23.5m. On the dry bulk side, we had the sale of the "MAVERICK GUNNER" (80,717dwt-blk 10, S. Korea), which was sold to Greek owner, Empire Bulkers, for a price in the region of \$13.25m.

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

Silver linings that could signal an improved environment ahead are still absent from the newbuilding market that has been witnessing massive challenges during this year amidst the on-going crisis the industry is going through. The ordering aversion that most owners have been displaying towards newbuildings is not expected to go away anytime soon and particularly for as long as modern vessels are still being priced attractively in the second-hand market and – in the case of the dry bulk sector – rates are not offering much reassurance that a newbuilding investment makes sense. The recent decision of the S. Korean bulker owner, Polaris Shipping, to convert an existing Newcastlemax order to an Aframax one is indicative of the market view adopted even by bigger names in the dry bulk sector nowadays, who appear to be in total disbelief in regards to the potential returns a dry bulk newbuilding investment will eventually yield and opt to put their money into other sectors instead. In terms of recently reported deals, Greek owner, Maran Gas, placed an order for one firm FSRU (173,400 cbfm) at Daewoo, in S. Korea for a price in the region of \$590.0m and delivery set in 2020.

## Demolition (Wet: **Firm +** / Dry: **Firm +**)

With over 900 thousand dwt reported sold for scrap during the past days, it is fair to say that last week was one of the busiest ones of the entire year as far as demolition activity is concerned, while the number of sales concluding last week very much reminded us of those the market was witnessing back in March when the dry bulk market was struggling with historical low earnings. The recent sharp correction in earnings for the bigger bulkers combined with firmer demo prices has resulted in a spike in dry bulk demo sales in the past days, while the performance of freight rates in the following weeks is expected to determine whether this spike will turn into a trend. At the same time, appetite across all popular demolition destinations seems to be getting stronger, with Indian buyers making a strong come back this week and securing most of the business in the region, while the extended improvement in Chinese steel prices is expected to keep offering support to demolition prices in the following weeks as well. Average prices this week for tankers were at around 230-315 \$/ldt and dry bulk units received about 220-300 \$/ldt.

**Spot Rates**

Vessel	Routes	Week 51		Week 50		\$ /day ±%	2015	2014
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	93	71,399	80	59,191	20.6%	65,906	30,469
	280k MEG-USG	55	39,257	43	31,039	26.5%	49,575	17,173
	260k WAF-USG	85	66,173	80	60,100	10.1%	76,251	40,541
Suezmax	130k MED-MED	110	46,220	85	32,403	42.6%	50,337	30,950
	130k WAF-USAC	105	38,649	85	27,562	40.2%	40,490	24,835
	130k BSEA-MED	120	55,446	95	39,666	39.8%	50,337	30,950
Aframax	80k MEG-EAST	118	22,793	125	25,604	-11.0%	34,131	19,956
	80k MED-MED	115	23,535	120	25,775	-8.7%	37,127	28,344
	80k UKC-UKC	100	23,771	140	58,770	-59.6%	39,338	33,573
Clean	70k CARIBS-USG	110	18,356	95	13,428	36.7%	36,519	25,747
	75k MEG-JAPAN	85	12,447	70	8,415	47.9%	30,482	16,797
	55k MEG-JAPAN	85	6,974	75	4,064	71.6%	24,854	14,461
Dirty	37K UKC-USAC	120	10,379	100	7,045	47.3%	19,973	10,689
	30K MED-MED	155	11,400	140	8,661	31.6%	24,473	18,707
	55K UKC-USG	120	16,485	115	15,547	6.0%	27,228	23,723
Dirty	55K MED-USG	120	15,894	115	15,047	5.6%	26,083	21,089
	50k CARIBS-USAC	115	12,199	120	12,933	-5.7%	27,146	25,521

**TC Rates**

\$ /day		Week 51	Week 50	±%	Diff	2015	2014
VLCC	300k 1yr TC	30,500	30,000	1.7%	500	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	17,250	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	14,500	14,500	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**

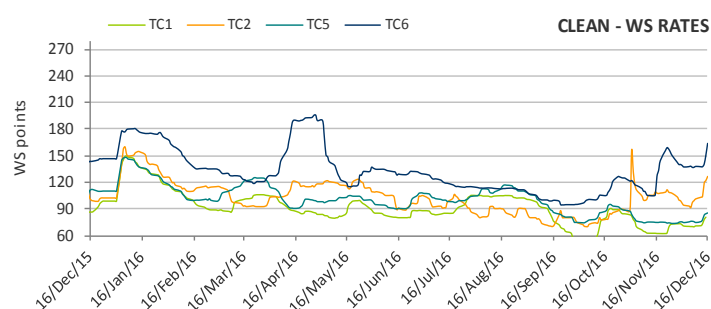
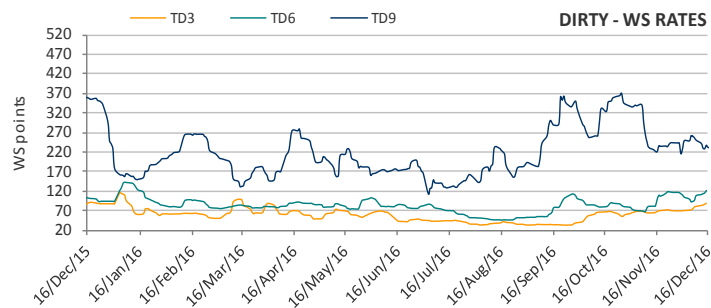
With the exception of Aframaxes that witnessed an overall sluggish week, the rest of the crude carriers enjoyed further upside in most key trading routes, signalling a firm market as we move closer to the peak of the winter season. The recovery in tanker earnings that has been building up post summer is definitely partly seasonal, but it seems that specific action from OPEC announced a few weeks ago, is also reinforcing the positive momentum of late. Indeed, the increase in oil prices appears to be supporting Asian demand, with countries in the region looking to build up further their strategic reserves in anticipation of possibly even higher oil prices next year - when the production cut comes into effect.

Steady Middle East activity together with delays in the East, have resulted in additional earnings for VLs last week, while given balanced tonnage availability in the region, we expect further upside during the last days of the year.

The West Africa Suezmax cashed in on a particularly busy week, with charterers covering a firm number of both December and January cargoes, while the Black Sea/Med market finally took a breather on the back of a tighter tonnage list compared to the week prior. Aframax rates in the Med lost further ground but seemed to be stabilizing before the weekend, while the Caribs Afra covered some of its recent losses as weather delays together with healthy activity supported the market there.

**Indicative Period Charters**

- 10 mos	- 'GULF VALOUR'	2013	115,700 dwt
-	- \$17,750/day		- St Ship
- 3 to 6 mos	- 'UNIMARINE'	1998	46,999 dwt
-	- \$12,500/day		- Trafigura



**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	42.3	42.5	-0.4%	59.5	50.4	40.1
Aframax	110KT DH	30.5	30.8	-0.8%	45.3	38.9	29.2
LR1	75KT DH	28.3	28.5	-0.6%	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 "BW ULAN" (299,325dwt-blt 00, S. Korea), which was sold to Indian owner, Seven Islands, for a price in the region of \$23.5m.

In the Aframax sector we had the sale of the "AEGEAN PRIDE" (105,302dwt-blt 99, S. Korea), which was sold to Chinese buyers, for a price in the region of \$10.6m.

### Baltic Indices

	Week 51 16/12/2016		Week 50 09/12/2016		Point Diff	\$/day ±%	2015	2014
	Index	\$/day	Index	\$/day			Index	Index
<b>BDI</b>	946		1,090		-144		713	1,097
<b>BCI</b>	1,048	\$6,729	1,575	\$9,342	-527	-28.0%	1,009	1,943
<b>BPI</b>	1,126	\$8,994	1,508	\$12,023	-382	-25.2%	692	960
<b>BSI</b>	960	\$10,034	966	\$10,099	-6	-0.6%	663	937
<b>BHSI</b>	600	\$8,537	567	\$8,038	33	6.2%	365	522

### Period

	\$/day	Week 51	Week 50	±%	Diff	2015	2014
<b>Capesize</b>	<b>180K 6mnt TC</b>	8,750	9,250	-5.4%	-500	9,969	22,020
	<b>180K 1yr TC</b>	9,750	10,000	-2.5%	-250	10,263	21,921
	<b>180K 3yr TC</b>	10,000	10,250	-2.4%	-250	11,243	21,097
<b>Panamax</b>	<b>76K 6mnt TC</b>	9,000	10,250	-12.2%	-1,250	7,921	12,300
	<b>76K 1yr TC</b>	9,250	10,000	-7.5%	-750	7,705	12,259
	<b>76K 3yr TC</b>	7,750	8,250	-6.1%	-500	8,724	13,244
<b>Supramax</b>	<b>55K 6mnt TC</b>	9,250	9,250	0.0%	0	8,162	12,008
	<b>55K 1yr TC</b>	8,000	8,000	0.0%	0	7,849	11,589
	<b>55K 3yr TC</b>	8,250	8,250	0.0%	0	8,181	11,585
<b>Handysize</b>	<b>30K 6mnt TC</b>	7,500	7,500	0.0%	0	6,690	9,113
	<b>30K 1yr TC</b>	7,250	7,250	0.0%	0	6,897	9,226
	<b>30K 3yr TC</b>	7,500	7,500	0.0%	0	7,291	9,541

### Chartering

As the BDI moved below 1,000 points last week, dry bulk owners seemed to be losing more hope that the year will end on a strong note, while it was once again the performance of the bigger bulkers that weighed down on sentiment. Despite this rather disappointing development though, the fact that most dry bulk indices today stand at levels 50% or more higher compared to the levels of mid-December last year, is certainly evidence of the substantial improvement achieved during the course of this year and even though today Capesize owners are still making a rather small premium compared to the end of 2016, the rest of the market is admittedly holding off much better. In fact, when looking at today's average earnings for the rest of the market, Supramaxes are looking at a 112% increase, Handysizes enjoy a 115% increase and Panamaxes have covered even more ground with average earnings for the size today being 138% higher compared to twelve months ago.

Panic usually generates more panic and when panic is combined with a market getting less and less busy there is only one way rates can go and this is down. Capesize rates experienced this harsh reality for yet another week, while doubts kept mounting in regards to whether the big bulkers can build up meaningful resistance before the Chinese New Year celebrations kick off.

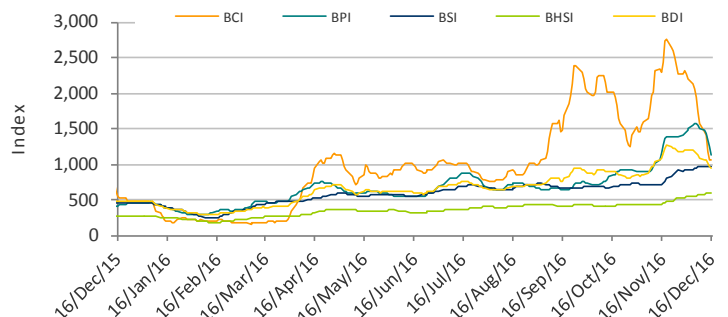
Rates in the Atlantic Panamax market dropped last week as charterers took advantage of the fact that owners were seeking coverage for the upcoming holidays and quickly lost control of the market, while the uninspiring Atlantic kept more ballasters in the East, failing to alleviate any pressure from the market there.

Despite the fact that Supramaxes saw relatively little fresh business in the Atlantic, the recent momentum allowed rates to remain around last done, while Handysize rates enjoyed additional premiums across the board.

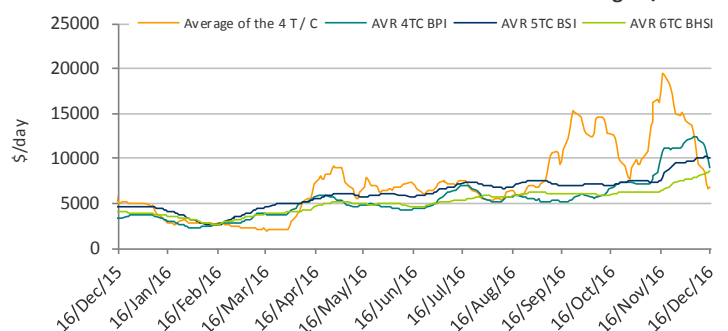
### Indicative Period Charters

- 12 to 16 mos	- 'SAN FRANCISCO' 2017	208,500 dwt
- Ex Yard Shanghai 05/10 Jan	- \$ 11,750/day	- Koch Carbon
- 3 to 5 mos	- 'PACIFIC CEBU' 2002	52,646 dwt
- Taizhou 26/26 Dec	- \$ 6,750/day	- DCC Bulk

### Baltic Indices



### Average T/C Rates



### Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	Dec-16 avg	Nov-16 avg	±%	2015	2014	2013
<b>Capesize 180k</b>	24.0	24.0	0.0%	33.1	47.5	35.8
<b>Panamax 76K</b>	14.0	14.0	0.0%	17.2	24.8	21.3
<b>Supramax 56k</b>	14.0	13.6	2.8%	16.1	25.2	21.5
<b>Handysize 30K</b>	11.2	10.6	5.1%	13.3	20.0	18.2

### Sale & Purchase

In the Kamsarmax sector we had the sale of the "MAVERICK GUNNER" (80,717dwt-blt 10, S. Korea), which was sold to Greek owner, Empire Bulk-ers, for a price in the region of \$13.25m.

In the Supramax sector we had the sale of the "PACIFIC LAUREL" (58,097dwt-blt 12, China), which was sold to undisclosed buyers, for a price in the region of \$15.3m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	PERSEUS TRADER	299,992	2003	UNIVERSAL SHBLDG - TSU, Japan	Sulzer		DH	undisclosed	Greek (New Shipping)	
VLCC	BW ULAN	299,325	2000	DAEWOO HEAVY INDUSTRIE, S. Korea	MAN-B&W	Mar-15	DH	\$ 23.5m	Indian (Seven Islands)	
AFRA	AEGEAN PRIDE	105,302	1999	SAMSUNG HEAVY INDUSTRI, S. Korea	B&W	Jul-19	DH	\$ 10.6m	Chinese	
MR	TINTOMARA	46,733	2003	BRODOTROGIR, Croatia	MaK	Feb-18	DH	\$ 13.0m	undisclosed	IMO II
SMALL	SEMUA SELAMAT	8,008	2008	YANGZHOU KEJIN SHIPYAR, China	Yanmar	Nov-18	DH	undisclosed	undisclosed	auction sale

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	PLEIADES DREAM	180,140	2009	IMABARI SAIJO, Japan	MAN-B&W			undisclosed	undisclosed	
KMAX	INSPIRING SEAS	82,056	2016	JIANGSU NEW YANGZIJIAN, China	MAN-B&W			\$ 20.4m		
KMAX	WORLD SEAS	82,018	2016	JIANGSU NEW YANGZIJIAN, China	MAN-B&W			\$ 20.4m	Greek (Evalend Shipping)	
KMAX	BRIGHT SEAS	81,966	2016	JIANGSU NEW YANGZIJIAN, China	MAN-B&W			\$ 20.4m		
KMAX	MAVERICK GUNNER	80,717	2010	STX OFFSHORE, S. Korea	MAN-B&W	Dec-20		\$ 13.3m	Greek (Empire Bulklers)	
PMAX	SILVER FREEDOM	76,453	2004	TSUNEISHI CORP - FUKUY, Japan	MAN-B&W	Nov-19		\$ 7.5m	Greek (Stam Shipping)	
SMAX	PACIFIC LAUREL	58,097	2012	TSUNEISHI ZHOUSHAN HUL, China	MAN-B&W		4 X 30t CRANES	\$ 15.3m	undisclosed	
SMAX	PORTOROZ	56,633	2011	HANTONG SHIP HEAVY IND, China	MAN-B&W		4 X 30t CRANES	\$ 9.5m	Greek (P&P Shipping)	
HMAX	GENCO PROSPERITY	47,180	1997	OSHIMA SHIPBUILDING, Japan	B&W	Jun-17	4 X 30t CRANES	\$ 3.2m	Chinese	
HMAX	GENCO WISDOM	47,000	1997	OSHIMA SHIPBUILDING, Japan	B&W	May-17	4 X 30t CRANES	\$ 3.2m		

## Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
SUB PMAX	CITY OF GUANGZHOU	2,564	2008	XIAMEN SHIPBUILDING IN, China	Wartsila	Jul-18	3 X 45t CRANES	\$ 4.8m	Greek	
FEEDER	RT DAGR	1,651	1998	THYSSEN, Germany	Mitsubishi	Dec-18	3 X 45t CRANES	undisclosed	Greek (Euroseas)	
FEEDER	E.R. VISBY	1,085	2012	NANJING WUJIAZUI SHIPB, China	Wartsila	May-17		\$ 8.8m	undisclosed	

## Ferries

Name	Loa(m)	Pass	Cars	Built	Yard	M/E	SS due	Price	Buyers	Comments
TERMOLI JET	44	354	0	2002	FJELLSTRAND, Norway	Caterpillar		\$ 1.7m	Maltese (KS Shipping)	auction sale



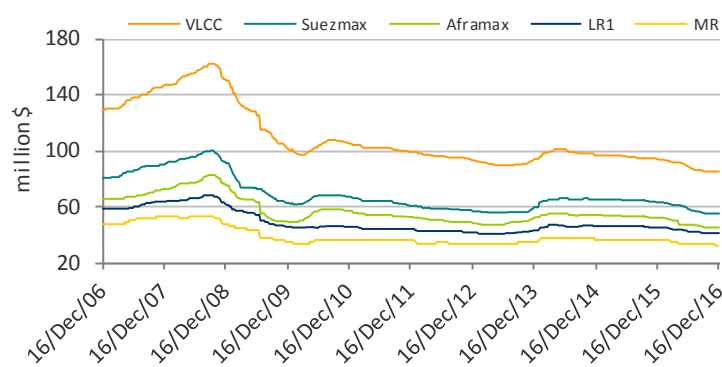
**Indicative Newbuilding Prices (million\$)**

	Vessel		Week 51	Week 50	±%	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
Gas	MR	50k	32.5	32.5	0.0%	36.1	37	34
	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

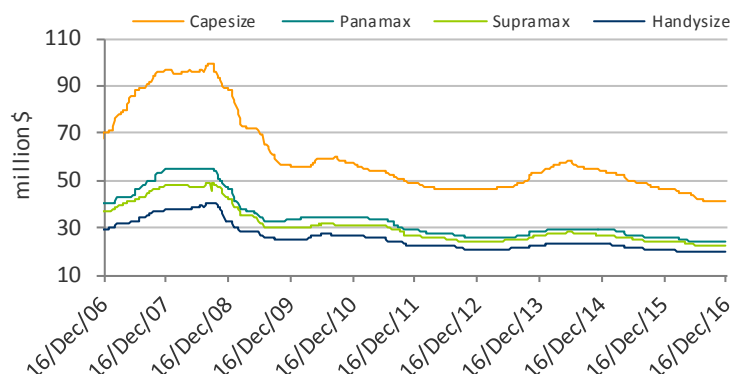
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In terms of recently reported deals, Greek owner, Maran Gas, placed an order for one firm FSRU (173,400 cbm) at Daewoo, in S. Korea for a price in the region of \$590.0m and delivery set in 2020.

**Tankers Newbuilding Prices (m\$)**



**Bulk Carriers Newbuilding Prices (m\$)**



**Newbuilding Orders**

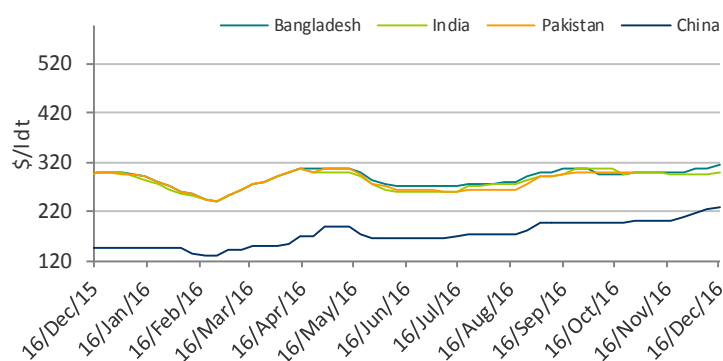
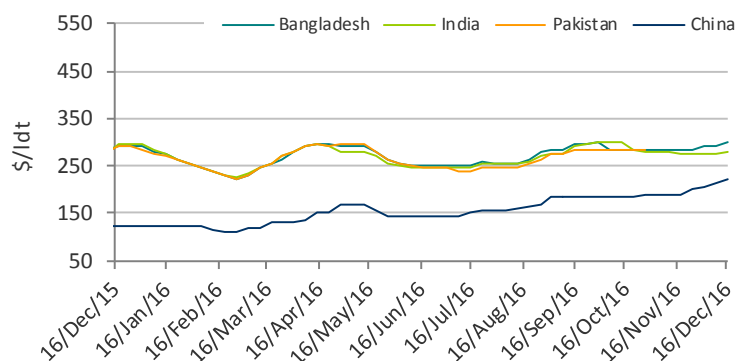
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
1+1	Tanker	115,000 dwt	Daehan, S. Korea	2018	S. Korean (Polaris Shipping)	undisclosed	conversion from Newcastlemax
1+1	Container	600 teu	Taizhou Kouan, China	2018	Singapore based (Pacific International Lines)	undisclosed	
1	PCC	3,800 ceu	CSC Jinling, China	2018	Chinese (Anji Automotive Logistics)	undisclosed	option declared
1	FSRU	173,400 cbm	Daewoo, S. Korea	2020	Greek (Maran Gas)	\$ 590.0m	incl. option of 2 LNG vessels

**Indicative Demolition Prices (\$/Ldt)**

	Markets	Week 51	Week 50	±%	2015	2014	2013
Tanker	Bangladesh	315	305	3.3%	360	469	422
	India	300	295	1.7%	361	478	426
	Pakistan	310	305	1.6%	366	471	423
	China	230	225	2.2%	193	313	365
Dry Bulk	Bangladesh	300	290	3.4%	341	451	402
	India	280	275	1.8%	342	459	405
	Pakistan	285	280	1.8%	343	449	401
	China	220	215	2.3%	174	297	350

With over 900 thousand dwt reported sold for scrap during the past days, it is fair to say that last week was one of the busiest ones of the entire year as far as demolition activity is concerned, while the number of sales concluding last week very much reminded us of those the market was witnessing back in March when the dry bulk market was struggling with historical low earnings. The recent sharp correction in earnings for the bigger bulkers combined with firmer demo prices has resulted in a spike in dry bulk demo sales in the past days, while the performance of freight rates in the following weeks is expected to determine whether this spike will turn into a trend. At the same time, appetite across all popular demolition destinations seems to be getting stronger, with Indian buyers making a strong come back this week and securing most of the business in the region, while the extended improvement in Chinese steel prices is expected to keep offering support to demolition prices in the following weeks as well. Average prices this week for tankers were at around 230-315 \$/Ldt and dry bulk units received about 220-300 \$/Ldt.

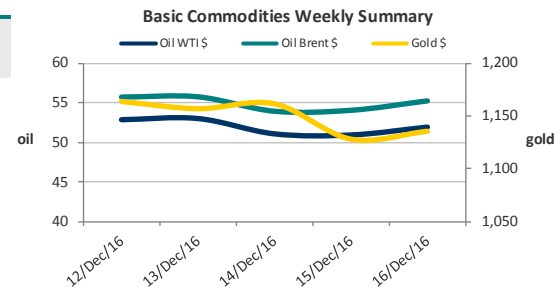
The highest price amongst recently reported deals was paid by Indian breakers for the Chemical Tanker "PACIFIC LADY" (24,728dwt-7,835Ldt-blk 84), which received \$504/Ldt.

**Tanker Demolition Prices**

**Dry Bulk Demolition Prices**

**Demolition Sales**

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
ORE BRUCUTU	251,191	29,122	1986	NKK, Japan	BULKER	\$ 338/Ldt	Bangladeshi	
BERGE ATLANTIC	172,704	26,296	1998	HYUNDAI, S. Korea	BULKER	\$ 339/Ldt	Bangladeshi	
VINALINES GLOBAL	73,350	10,356	1994	OSHIMA, Japan	BULKER	\$ 262/Ldt	Pakistani	as-is Vietnam
ELENI P	72,119	9,505	1997	HITACHI ZOSEN, Japan	BULKER	\$ 300/Ldt	Bangladeshi	
MARE PHOENICIUM	52,267	16,088	1999	HYUNDAI, S. Korea	CONT	\$ 315/Ldt	Bangladeshi	as is Singapore incl. bunkers
BW HAVFROST	44,995	16,105	1991	KVAERNER GOVAN, U. K.	GAS	\$ 275/Ldt	Indian	
JUMANA	42,223	6,531	1991	OSHIMA, Japan	BULKER	\$ 300/Ldt	Pakistani	
CS DISCOVERY	42,089	15,041	2001	SZCZECINSKA, Poland	CONT	\$ 330/Ldt	Indian	
WESTERHAMM	30,259	10,688	1998	GDYNIA, Poland	CONT	\$ 320/Ldt	Indian	
ZOJA II	28,610	10,294	1989	KHERSONSKIY, Russia	TANKER	\$ 210/Ldt	Indian	as-is Lagos incl. 650T bunkers
ZOJA I	28,610	10,294	1988	KHERSONSKIY, Russia	TANKER	\$ 210/Ldt	Indian	as-is Lagos incl. 500T bunkers
MSC PERLE	25,329	7,928	1983	THYSSEN, Germany	CONT	\$ 295/Ldt	Indian	
PACIFIC LADY	24,728	7,835	1984	AESA SESTAO, Spain	TANKER	\$ 504/Ldt	Indian	incl. 850T of solid StSt
KING SUCCESS	22,500	8,779	1987	NORTH E. SHIP, U. K.	GC	\$ 277/Ldt	Indian	
HELIX 534	7,403	12,922	1975	MITSUMI, Japan	OFFSH	\$ 198/Ldt	undisclosed	as is Pascagoula
SAEHAN SULPHUR	1,605	964	1990	IMAMURA, Japan	TANKER	\$ 222/Ldt	Chinese	

## Market Data

	16-Dec-16	15-Dec-16	14-Dec-16	13-Dec-16	12-Dec-16	W-O-W Change %
Stock Exchange Data	10year US Bond	2.600	2.580	2.530	2.480	5.7%
	S&P 500	2,258.07	2,262.03	2,253.28	2,271.72	-0.1%
	Nasdaq	5,437.16	5,456.85	5,436.67	5,463.83	-0.1%
	Dow Jones	19,843.41	19,852.24	19,792.53	19,911.21	0.4%
	FTSE 100	7,011.64	6,999.01	6,949.19	6,968.57	0.8%
	FTSE All-Share UK	3,803.70	3,797.44	3,772.28	3,781.80	0.7%
	CAC40	4,833.27	4,819.23	4,769.24	4,803.87	1.5%
	Xetra Dax	11,404.01	11,366.40	11,244.84	11,284.65	1.9%
	Nikkei	19,401.15	19,401.15	19,273.79	19,253.61	0.8%
	Hang Seng	22,020.75	22,020.75	22,059.40	22,456.62	-3.3%
Currencies	DJ US Maritime	217.30	218.78	216.65	226.82	-4.5%
	\$ / €	1.05	1.04	1.05	1.06	-1.0%
	\$ / £	1.25	1.24	1.25	1.27	-0.7%
	¥ / \$	117.95	118.25	117.21	115.23	2.3%
	\$ / NoK	0.12	0.12	0.12	0.12	-2.0%
	Yuan / \$	6.96	6.94	6.90	6.90	0.8%
	Won / \$	1,186.55	1,185.12	1,180.16	1,164.32	1.1%
	\$ INDEX	102.95	103.02	101.76	101.07	1.3%



## Bunker Prices

		16-Dec-16	9-Dec-16	W-O-W Change %
MDO	Rotterdam	463.0	441.0	5.0%
	Houston	515.0	497.5	3.5%
	Singapore	474.0	467.5	1.4%
380cst	Rotterdam	302.5	290.5	4.1%
	Houston	302.5	292.5	3.4%
	Singapore	332.5	319.0	4.2%

## Maritime Stock Data

Company	Stock Exchange	Curr.	16-Dec-16	09-Dec-16	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	10.15	11.70	-13.2%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.05	3.16	-3.5%
COSTAMARE INC	NYSE	USD	5.72	5.83	-1.9%
DANAOS CORPORATION	NYSE	USD	2.90	3.00	-3.3%
DIANA SHIPPING	NYSE	USD	3.01	2.92	3.1%
DRYSHIPS INC	NASDAQ	USD	4.91	4.05	21.2%
EAGLE BULK SHIPPING	NASDAQ	USD	5.92	6.04	-2.0%
EUROSEAS LTD.	NASDAQ	USD	2.28	1.67	36.5%
GLOBUS MARITIME LIMITED	NASDAQ	USD	6.30	5.97	5.5%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	1.58	1.70	-7.1%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.27	1.36	-6.6%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.49	1.60	-6.9%
SAFE BULKERS INC	NYSE	USD	1.17	1.25	-6.4%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.35	1.33	1.5%
STAR BULK CARRIERS CORP	NASDAQ	USD	5.32	5.52	-3.6%
STEALTHGAS INC	NASDAQ	USD	4.00	3.51	14.0%
TSAKOS ENERGY NAVIGATION	NYSE	USD	4.83	5.24	-7.8%
TOP SHIPS INC	NASDAQ	USD	2.78	2.98	-6.7%

## Market News

### "DryShips gets \$200m loan from Economou

NEW York-listed DryShips has refinanced the majority of its outstanding debts with a new senior revolving facility provided by an entity controlled by founder and chairman George Economou. Creditor Sfinos Shareholding agreed to extend the new loan of up to \$200m, backed by almost all of DryShips' assets. There is one exception, the 2012-built, 76,037 dwt Raraka.

"The new loan will carry an interest rate of Libor [London Interbank Offered Rate] plus 5.5%, is non-amortising, has a tenor of three years, has no financial covenants and will be arranged at a cost of 2%. In addition, Sifnos will have the ability to participate in realised asset value increases of the collateral base in a fixed percentage of 30%," Dryships said.

DryShips will repay Sifnos \$33.5m for a previous facility. Meanwhile, it secured the write-off of a \$1.6m overdue interest payment under ex-HSH syndicated facilities. As a result of these changes, the company will owe debts of about \$135m to \$140m at the end of the year and have cash of between \$40m and \$50m. Another \$79m will be available under the new revolver with Sfinos. The deal follows DryShips' agreement in late November with an unnamed bank to write off around half of its debt, and the sale of five vessels for almost \$30m in the beginning of November.

Separately, the company's board of directors has appointed Anthony Kandydis as president and chief financial officer and Dimitris Dreliozis as vice-president, finance." (Lloyd's List)

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