

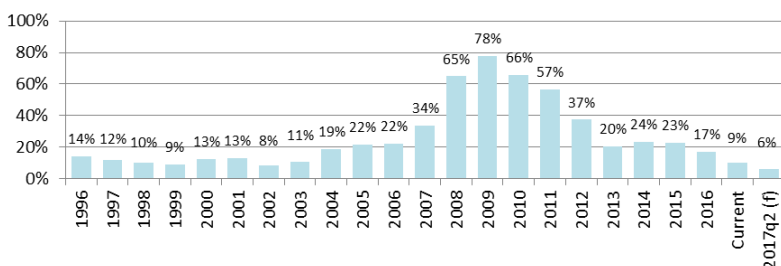
Market insight

By Panos Tsilingiris
SnP Broker

The recent placement of LOIs for 208kdwt Newcastlemax Newbuildings at \$38.5m at Private Chinese Yard identifies with the modern history low for dry bulk shipbuilding. Adjusting for dwt, this would imply today \$32m and \$27.8m for 172kdwt and 150kdwt Capesize newbuildings, respectively. What a coincidence: in 1999 the 172kdwt Cape newbuildings were placed for as low as \$32m, while in 1986 the 150kdwt newbuildings were placed for around \$27m. All of the above are mentioned in nominal terms (not real dollars, ignoring inflation). It appears the \$185/dwt is a intertemporal true (sub-)cost level for large dry bulkers.

The -once gigantic- dry bulk orderbook has been rapidly correcting itself. From its 2009 peak at 78% orderbook to fleet ratio, it is now constrained to 9% of the fleet, the lowest in 15 years. The dry bulk newbuilding slippage last year stood at 47%; in fact the Kamsarmax newbuilding delivery rate was only 49%. While we currently face a strong wave of newbuilding deliveries (in January thus far we have 16 Capes, 26 Kamsarmaxes, 40 Ultras and 17 Handies delivered) due to the units queued/slipped from last year, we forecast that in 2017q2 the orderbook will stand at 6% of the fleet, which is the lowest on record.

Bulkcarrier Orderbook % Fleet



In the meantime, at the other end of a vessel's life, we witnessed about 8 Capesizes and 8 Panamaxes built after 2000 being scrapped during last year. The recent scrapping of a 2002 Panamax by China COSCO Shipping paves the way forward for additional 2000s tonnage to be demolished. The vast majority of these bulkers were scrapped from Chinese and Japanese Owners, a fact that we should praise (we also praise the relevant incentives for scrapping). The Sulphur cap together with the with IMO's recent ratification of Ballast Water Management convention will catalyze the accelerated scrapping over the next years. Thankfully, the overage (over 15 year old) fleet is double the size of newbuildings. The orderbook to vintage fleet ratio is especially attractive for Handy and Panamax newbuildings.

01-Jan-17	Orderbook*	Vintage>15 years*	Orderbook/Vintage
Handysize	213	567	37,57%
Supramax	298	474	62,87%
Panamax	177	435	40,69%
Postpanamax	39	46	84,78%
Capesize	152	171	88,89%
Total	879	1693	51,92%

Order responsibly!

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

Rates in the Dry Bulk market have unsurprisingly moved downwards last week as the Chinese New Year holidays started, while Capesize earnings substantially underperformed the rest of the market. The BDI closed today (31/01/2017) at 800 points, down by 16 points compared to yesterday's levels (30/01/2017) and decreased by 86 points when compared to previous Tuesday's closing (24/01/2017). The crude carriers market lost further ground last week, with VL rates succumbing to pressure despite healthy Middle East activity. The BDTI on Monday (30/01/2017) was at 930, decreased by 65 points and the BCTI at 606, a decrease of 18 points compared to prior Monday's (23/01/2017) levels.

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

SnP activity remains vivid, with the number of dry bulk sales still at firm levels and Buyers focusing on vessels of maximum 15 years of age. On the tanker side we had the sale of the "OS CONCORD" (301,345dwt-blt 96, S. Korea), which was sold to Singaporean owner, Sentek, for a price in the region of \$16.5m. On the dry bulk side, we had the sale of the "CONRAD OLDENDORFF" (95,711dwt-blt 13, Japan), which was sold to Belgian owner, Cobelfret, for a price in the region of \$19.0m.

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

It is difficult to comment on the newbuilding market without sounding too pessimistic, but as contracting activity remains exceptionally soft and prices still point downwards, silver linings are indeed hard to spot. The ongoing crisis in the dry bulk market that used to make up for a significant part of the newbuilding activity during the previous years is expected to keep weighing down on the bottom line of a number of builders, while even when the freight market starts to ooze more confidence, the case for placing an order in a sector that has long struggled with oversupply and slowly accelerating demand will remain weak. Except from almost non-existent activity, shipbuilders specializing in dry bulk vessels have also struggled with cancellations and requests for extension of the scheduled delivery time. Last year slippage in the dry bulk sector exceeded 47% and given that a hefty 77% of the current orderbook is now expected to be delivered this year, we will not be surprised to see a similar slippage in 2017. In terms of recently reported deals, Indian owner, Varun Shipping, placed an order for six firm Gas Carriers (84,000cbm) at Jiangnan, China for a price in the region of \$70.0m and delivery set in 2018 and 2019.

Demolition (Wet: **Soft -** / Dry: **Soft -**)

The demolition market appears to have gotten ahead of itself during January and the effect of this rather speculative short-lived rally was evident during last week as both prices and activity took a hit. Scarp steel prices in the Indian subcontinent remained under considerable pressure, with buyers across the region becoming more and more reluctant to commit amidst a quickly softening market. Pakistani and Bangladeshi buyers have pretty much moved to the sidelines, with the former still trying to figure out the effects of the cutting ban in the local market and the later having already engaged a big part of their capacity in those recently acquired high ldt bulkers. As such, the Indian market has almost monopolized any action that took place last week and still remains the number one demo destination in the subcontinent. Saying that, we do expect Indian demolition activity and prices to decline in the following days as the Indian Rupee has been losing strength and competition in the region has waned considerably. Average prices this week for tankers were at around 230-320 \$/ldt and dry bulk units received about 220-310 \$/ldt.

Spot Rates

Vessel	Routes	Week 4		Week 3		\$ /day ±%	2016 \$/day	2015 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-JAPAN	80	40,495	87	47,704	-15.1%	41,068	65,906
	280k MEG-USG	45	14,063	50	16,371	-14.1%	44,269	49,575
	260k WAF-USG	80	43,313	90	51,555	-16.0%	53,995	76,251
Suezmax	130k MED-MED	85	14,664	90	18,470	-20.6%	29,930	50,337
	130k WAF-USAC	80	15,073	85	17,963	-16.1%	23,591	40,490
	130k BSEA-MED	90	17,838	95	21,726	-17.9%	29,930	50,337
Aframax	80k MEG-EAST	125	15,418	125	14,854	3.8%	20,111	34,131
	80k MED-MED	115	18,052	150	27,619	-34.6%	20,684	37,127
	80k UKC-UKC	115	21,020	100	18,137	15.9%	26,526	39,338
Clean	70k CARIBS-USG	160	26,806	165	27,726	-3.3%	20,501	36,519
	75k MEG-JAPAN	80	6,330	95	8,254	-23.3%	16,480	30,482
	55k MEG-JAPAN	113	13,918	113	13,791	0.9%	12,891	24,854
Dirty	37K UKC-USAC	165	11,578	150	9,530	21.5%	10,622	19,973
	30K MED-MED	155	7,754	155	7,535	2.9%	9,056	24,473
	55K UKC-USG	160	18,786	160	18,908	-0.6%	15,726	27,228
Dirty	55K MED-USG	155	17,680	160	19,457	-9.1%	14,879	26,083
	50k CARIBS-USAC	180	19,900	180	20,773	-4.2%	15,549	27,146

TC Rates

\$/day		Week 4	Week 3	±%	Diff	2016	2015
VLCC	300k 1yr TC	30,000	30,250	-0.8%	-250	38,108	46,135
	300k 3yr TC	29,000	29,000	0.0%	0	34,379	42,075
Suezmax	150k 1yr TC	22,000	22,000	0.0%	0	27,363	35,250
	150k 3yr TC	20,250	20,250	0.0%	0	25,653	33,219
Aframax	110k 1yr TC	17,500	17,500	0.0%	0	22,396	26,808
	110k 3yr TC	17,250	17,250	0.0%	0	20,948	24,729
Panamax	75k 1yr TC	13,250	13,250	0.0%	0	19,127	23,596
	75k 3yr TC	15,000	15,000	0.0%	0	18,592	20,580
MR	52k 1yr TC	12,500	12,500	0.0%	0	15,410	17,865
	52k 3yr TC	14,000	14,000	0.0%	0	15,681	16,638
Handy	36k 1yr TC	11,750	11,750	0.0%	0	14,380	16,101
	36k 3yr TC	13,000	13,000	0.0%	0	14,622	15,450

Chartering

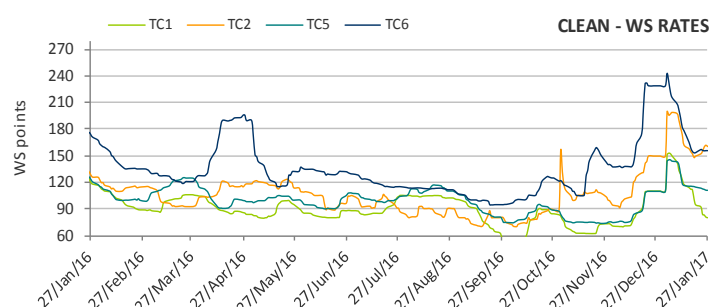
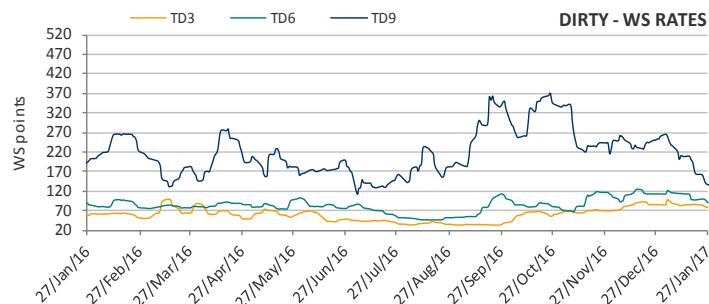
Earnings for crude carriers are still under pressure and despite the fact that activity in the Middle East remains fairly healthy, increased tonnage availability is not allowing for a steadier market there, while weaker demand elsewhere is also weighing down on overall market sentiment. At the same time, the period market was a tad quieter last week, with focus on smaller period contracts and numbers holding around last done, while oil prices are still trying to resist to additional reports stressing the quickly growing U.S. output.

VL rates struggled with excess tonnage availability in both the Middle East and West Africa regions, which managed to eat into earnings despite the fact that both regions saw a small increase in activity. The end of the Chinese holidays together with a progression on February dates should nonetheless bring some balance to the market in the following days.

The West Africa Suezmax remained slow, with charters resuming full control of the market during the second half of the week, while the Black Sea/Med market also softened just before the weekend despite continuous delays in the Straits for a third week in a row. Aframax owners in the Med took additional heat last week on the back of a very quiet market, while healthy North Sea enquiry throughout the week supported earnings in the region.

Indicative Period Charters

- 3 mos	- 'DS VECTOR'	2001	298,890 dwt
-	- \$27,000/day		- Trafigura
- 6 + 6 mos	- 'AQUADISIAC'	2008	50,695 dwt
-	- \$11,250/day - \$12,250/day		- D Koch



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Jan-17 avg	Dec-16 avg	±%	2016	2015	2014
VLCC	300KT DH	60.9	60.5	0.6%	68.7	81.2	73.8
Suezmax	150KT DH	41.5	42.0	-1.2%	49.7	59.7	50.4
Aframax	110KT DH	30.5	30.5	0.0%	36.8	45.5	38.9
LR1	75KT DH	28.4	28.2	0.6%	32.9	36.1	33.0
MR	52KT DH	22.0	22.0	0.0%	25.0	27.6	27.5

Sale & Purchase

In the VLCC sector we had the sale of the "OS CONCORD" (301,345dwt-blt 96, S. Korea), which was sold to Singaporean owner, Sentek, for a price in the region of \$16.5m.

In the Chemical sector we had the sale of the "GLOBAL CERES" (12,999dwt-blt 09, Japan), which was sold to Thai owner, Ama Marine, for a price in the region of \$12.5m .

Baltic Indices

	Week 4 27/01/2017		Week 3 20/01/2017		Point Diff	\$/day ±%	2016	2015
	Index	\$/day	Index	\$/day			Index	Index
BDI	827		925		-98		676	713
BCI	1,239	\$8,987	1,610	\$11,915	-371	-24.6%	1,030	1,009
BPI	968	\$7,734	970	\$7,743	-2	-0.1%	695	692
BSI	692	\$7,233	718	\$7,513	-26	-3.7%	601	663
BHSI	419	\$6,031	441	\$6,354	-22	-5.1%	364	365

Period

	\$/day	Week 4	Week 3	±%	Diff	2016	2015
Capesize	180K 6mnt TC	9,500	9,500	0.0%	0	7,842	9,969
	180K 1yr TC	10,500	10,500	0.0%	0	7,582	10,263
	180K 3yr TC	10,000	10,000	0.0%	0	8,728	11,243
Panamax	76K 6mnt TC	8,250	8,250	0.0%	0	6,492	7,921
	76K 1yr TC	8,250	8,250	0.0%	0	6,558	7,705
	76K 3yr TC	8,500	8,500	0.0%	0	7,068	8,724
Supramax	55K 6mnt TC	8,500	8,500	0.0%	0	6,582	8,162
	55K 1yr TC	7,500	7,500	0.0%	0	6,851	7,849
	55K 3yr TC	8,000	8,000	0.0%	0	6,827	8,181
Handysize	30K 6mnt TC	6,750	6,750	0.0%	0	5,441	6,690
	30K 1yr TC	7,000	7,000	0.0%	0	5,511	6,897
	30K 3yr TC	7,250	7,250	0.0%	0	5,950	7,291

Chartering

As the Dry Bulk market went into Chinese holiday mode last week the BDI noted a sharp correction and settled slightly above 800 points on Friday, a level last visited back at the end of October last year. Despite the very slow market in the East though, average earnings for all sizes expect Capes managed to find some support from a healthier market in the Atlantic and Continent regions. The big bulkers have once again massively underperformed the rest of the market, while with holidays in China extending through to this current week, Capesize rates are expected to keep witnessing pressure as February kicks off. Despite the downward movement of the market during January, the period market has managed to see some decent activity, with a healthy number of long term contracts being fixed in the past couple of weeks and with rates reported holding around last ones.

Capesize rates for all routes were falling last week as the Chinese New year holidays begun, while uninspiring activity in the Atlantic failed to give owners control as the fierce competition to secure the little available business pushed rates in the region down sharply.

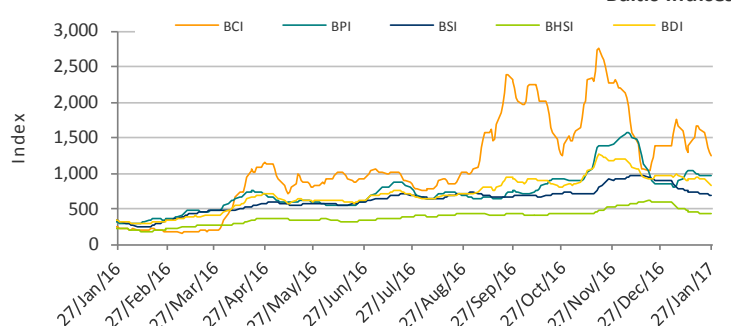
The Atlantic Panamax market managed to hold relatively well last week, with a busy East Coast South America supporting rates in the region and Continent business also allowing for steady numbers, while trading in the East remained challenging.

The smaller sizes witnessed a sideways moving market in the Atlantic, with Supramax earnings failing to find support on USG business, while in the East, rates are expected to keep struggling throughout the end of this week.

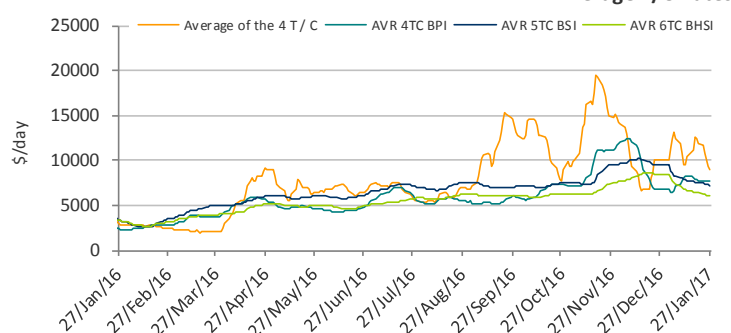
Indicative Period Charters

- 13 to 16 mos	- 'BALTIMORE'	2005	177,243 dwt
- N. China in d/c 01/10 Feb	- \$ 11,300/day		- Cargill
- 11 to 13 mos	- 'SOGNA MARU'	2008	82,687 dwt
- Singapore 11 Jan	- \$ 8,100/day		- Transcenden

Baltic Indices



Average T/C Rates



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	Jan-17 avg	Dec-16 avg	±%	2016	2015	2014
Capesize 180k	24.0	24.0	0.0%	23.2	33.4	47.5
Panamax 76K	14.0	14.0	0.0%	13.4	17.5	24.8
Supramax 56k	14.1	14.0	0.9%	12.2	16.6	25.2
Handysize 30K	12.1	11.3	7.3%	9.4	13.8	20.0

Sale & Purchase

In the Post Panamax sector we had the sale of the "CONRAD OLDEN-DORFF" (95,711dwt-bltn 13, Japan), which was sold to Belgian owner, Cobelfret, for a price in the region of \$19.0m.

In the Supramax sector we had the sale of the "OCEAN PIONEER" (53,489dwt-bltn 06, Japan), which was sold for a price in the region of \$6.0m.

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	BEAUFIKS	180,310	2004	KOYO MIHARA, Japan	MAN-B&W			undisclosed	Greek (Navios)	purchase option exercised
POST PMAX	CONRAD OLDENDORFF	95,711	2013	IMABARI MARUGAME, Japan	MAN-B&W			\$ 19.0m	Belgian (Cobelfret)	
SMAX	ORIENT PHOENIX	55,840	2007	KAWASAKI SHIPBUILDING, Japan	MAN-B&W	Sep-20	4 X 30,5t CRANES	\$ 9.5m	Greek	
SMAX	KARAWEIK	54,049	2006	OSHIMA SHIPBUILDING, Japan	MAN-B&W	Mar-21	4 X 30t CRANES	low \$8.0	Greek	
SMAX	OCEAN PIONEER	53,489	2006	IMABARI IMABARI, Japan	MAN-B&W	Jul-16	4 X 30t CRANES	\$ 6.0m	undisclosed	
SMAX	OCEAN ETERNITY	50,630	2011	OSHIMA SHIPBUILDING, Japan	Mitsubishi	May-21	4 X 30t CRANES	\$ 9.0m	undisclosed	
HANDY	NORDIC SUZHOU	34,676	2002	TIANJIN XINGANG, China	Sulzer	Oct-07	4 X 30t CRANES	\$ 4.0m	Norwegian	
HANDY	CHRISTIANE OLDENDORFF	33,324	2010	YANGZHOU RYUWA, China	Wartsila	Jul-20	4 X 30t CRANES	\$ 5.5m	Greek	
HANDY	CHRISTOFFER OLDENDORFF	33,324	2010	YANGZHOU RYUWA, China	Wartsila	May-20	4 X 30t CRANES	\$ 5.5m	Greek	
HANDY	XIA ZHI YUAN	27,000	2010	PLA 4807 SHIPYARD, China	MAN-B&W	Jul-15	3 X 30t CRANES	\$ 6.6m	Chinese	auction sale

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	OS CONCORD	301,345	1996	HYUNDAI, S. Korea	B&W	May-15	DH	\$ 16.5m	Singaporean (Sentek)	
SUEZ	AEGEAN NAVIGATOR	159,040	2007	HYUNDAI, S. Korea	MAN-B&W	Jun-17	DH	\$ 31.0m	Indian (Shipping Corporation of India)	
AFRA	HYUNDAI SAMHO S812	114,200	2017	HYUNDAI SAMHO HEAVY IN, S. Korea	MAN-B&W		DH	\$ 43.5m	Greek (Stealth Maritime)	
MR	WALNUT EXPRESS	45,729	2004	MINAMI-NIPPON USUKI, Japan	B&W	Jun-19	DH	\$ 10.9m	undisclosed	
PROD/CHEM	DAVINO D	14,246	2005	ASAKAWA, Japan	MAN-B&W	Aug-20	DH	\$ 14.0m	Dutch (Chemship BV)	StSt
PROD/CHEM	GLOBAL CERES	12,999	2009	MIURA SAIKI, Japan	MAN-B&W		DH	\$ 12.5m	Thai (Ama Marine)	

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	DIGNITY	4,380	2010	DAEWOO SHIPBUILDING & S. Korea	MAN-B&W			\$ 6.9m	Indian (Delphis Shipping)	
PMAX	NORTHERN GLEAM	4,319	2008	HYUNDAI MIPO DOCKYARD, S. Korea	MAN-B&W	Aug-18		\$ 6.5m	Chinese	

MPP/General Cargo

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POAVOSA CHAMPION	27,940	1996	NAIKAI ZOSSEN - SETODA, Japan	B&W	Jan-16	4 X 30t CRANES	\$ 2.5m	Singaporean	
CONTSHIP RAY	13,760	2008	JINLING, China	MAN-B&W		2 X 45t CRANES	\$ 5.0m	Chinese	

Gas/LPG/LNG

Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	HUA NAN 3	3,218	2011	TAIZHOU WUZHOU SHIPBUI, China	Yanmar	Nov-16	3,628	\$ 5.2m	Chinese	auction sale

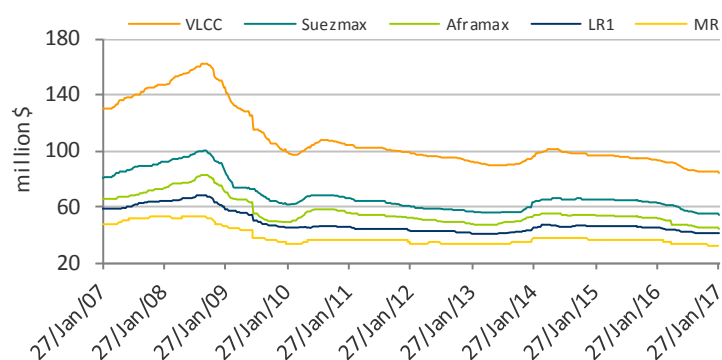
Indicative Newbuilding Prices (million\$)

	Vessel		Week 4	Week 3	±%	2016	2015	2014
Bulkers	Capesize	180k	41.5	41.5	0.0%	43.2	50	56
	Kamsarmax	82k	24.0	24.0	0.0%	24.8	28	30
	Ultramax	63k	22.0	22.0	0.0%	23	25	27
	Handysize	38k	19.5	19.5	0.0%	20	21	23
Tankers	VLCC	300k	84.0	85.0	-1.2%	88.5	96	99
	Suezmax	160k	54.0	55.0	-1.8%	58	64	65
	Aframax	115k	44.0	45.0	-2.2%	48	53	54
	LR1	75k	41.0	41.0	0.0%	42.5	46	46
	MR	50k	32.5	32.5	0.0%	33.7	36	37
Gas	LNG 160k cbm		189.0	189.0	0.0%	189	190	186
	LGC LPG 80k cbm		71.0	71.5	-0.7%	74.1	77	78
	MGC LPG 55k cbm		64.0	64.0	0.0%	65.7	68	67
	SGC LPG 25k cbm		42.0	42.0	0.0%	42.8	45	44

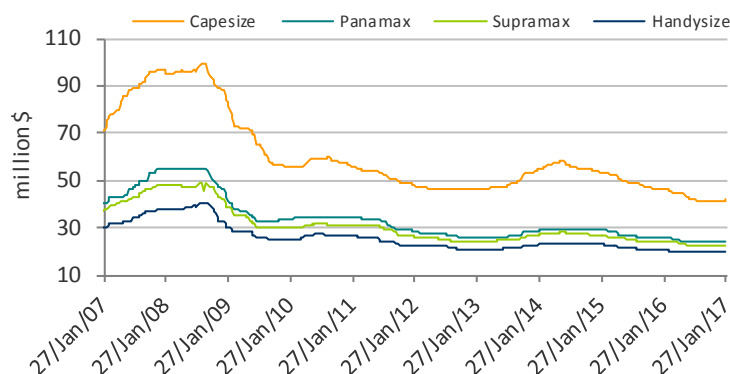
It is difficult to comment on the newbuilding market without sounding too pessimistic, but as contracting activity remains exceptionally soft and prices still point downwards, silver linings are indeed hard to spot. The ongoing crisis in the dry bulk market that used to make up for a significant part of the newbuilding activity during the previous years is expected to keep weighing down on the bottom line of a number of builders, while even when the freight market starts to ooze more confidence, the case for placing an order in a sector that has long struggled with oversupply and slowly accelerating demand will remain weak. Except from almost non-existent activity, shipbuilders specializing in dry bulk vessels have also struggled with cancellations and requests for extension of the scheduled delivery time. Last year slippage in the dry bulk sector exceeded 47% and given that a hefty 77% of the current orderbook is now expected to be delivered this year, we will not be surprised to see a similar slippage in 2017.

In terms of recently reported deals, Indian owner, Varun Shipping, placed an order for six firm Gas Carriers (84,000cbm) at Jiangnan, China for a price in the region of \$70.0m and delivery set in 2018 and 2019.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
6	Gas	84,000 cbm	Jiangnan, China	2018-2019	Indian (Varun Shipping)	\$ 70.0m	LOI stage, Tier III
1	Container	2,150 teu	CSSC Huangpu Wenchong, China	2018-2019	Danish (Royal Arctic Line)	undisclosed	ice class

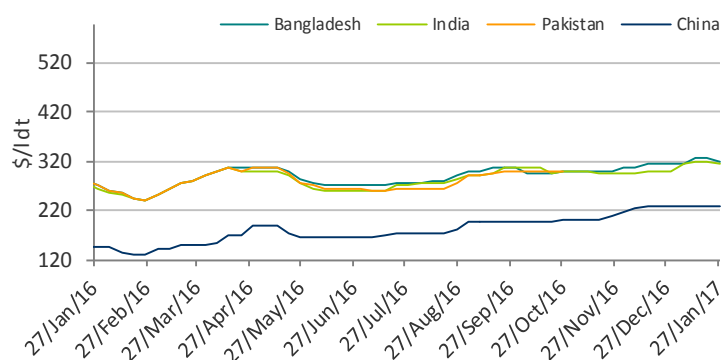
Indicative Demolition Prices (\$/Ldt)

	Markets	Week 4	Week 3	±%	2016	2015	2014
Tanker	Bangladesh	320	325	-1.5%	287	360	469
	India	315	320	-1.6%	283	361	478
	Pakistan	310	315	-1.6%	284	366	471
	China	230	230	0.0%	176	193	313
Dry Bulk	Bangladesh	310	320	-3.1%	272	341	451
	India	300	310	-3.2%	268	342	459
	Pakistan	290	300	-3.3%	267	343	449
	China	220	220	0.0%	160	174	297

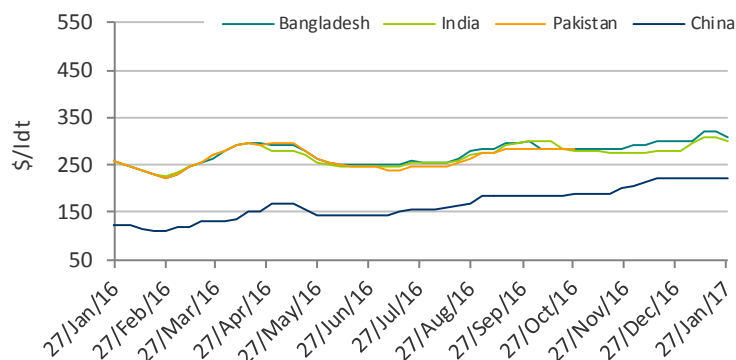
The demolition market appears to have gotten ahead of itself during January and the effect of this rather speculative short-lived rally was evident during last week as both prices and activity took a hit. Scarp steel prices in the Indian subcontinent remained under considerable pressure, with buyers across the region becoming more and more reluctant to commit amidst a quickly softening market. Pakistani and Bangladeshi buyers have pretty much moved to the sidelines, with the former still trying to figure out the effects of the cutting ban in the local market and the latter having already engaged a big part of their capacity in those recently acquired high ldt bulkers. As such, the Indian market has almost monopolized any action that took place last week and still remains the number one demo destination in the subcontinent. Saying that, we do expect Indian demolition activity and prices to decline in the following days as the Indian Rupee has been losing strength and competition in the region has waned considerably. Average prices this week for tankers were at around 230-320 \$/ldt and dry bulk units received about 220-310 \$/ldt.

The highest price amongst recently reported deals was paid by Indian breakers for the Sub-Panamax Container "OEL DUBAI" (34,894dwt-11,415ldt-blt 97), which received \$340/Ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

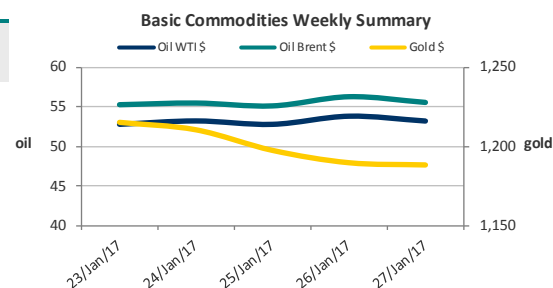


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
MSC EUGENIA	65,535	17,661	1992	HYUNDAI, S. Korea	CONT	\$ 326/Ldt	Indian	green recycling
OEL DUBAI	34,894	11,415	1997	SAMSUNG, S. Korea	CONT	\$ 340/Ldt	Indian	
HAMRA	8,729	3,293	2001	HUDONG-ZHONGHUA, China	GC	\$ 294/Ldt	Indian	

Market Data

		Market Data					
		27-Jan-17	26-Jan-17	25-Jan-17	24-Jan-17	23-Jan-17	W-O-W Change %
Stock Exchange Data	10year US Bond	2.480	2.510	2.520	2.470	2.400	0.4%
	S&P 500	2,294.69	2,296.68	2,298.37	2,280.07	2,265.20	1.0%
	Nasdaq	5,660.78	5,655.18	5,656.34	5,600.96	5,552.94	1.9%
	Dow Jones	20,093.78	20,100.91	20,068.51	19,912.71	19,799.85	1.3%
	FTSE 100	7,184.49	7,161.49	7,164.43	7,150.34	7,151.18	-0.2%
	FTSE All-Share UK	3,897.49	3,886.07	3,887.13	3,879.54	3,880.50	-0.1%
	CAC40	4,839.98	4,867.24	4,877.67	4,830.03	4,821.41	-0.2%
	Xetra Dax	11,814.27	11,848.63	11,806.05	11,594.94	11,545.75	2.3%
	Nikkei	19,467.40	19,467.40	19,402.39	19,057.50	18,787.99	3.6%
	Hang Seng	23,360.78	23,360.78	23,374.17	23,049.12	22,949.86	2.1%
DJ US Maritime	217.30	221.57	219.11	217.30	209.92	0.9%	
Currencies	\$ / €	1.07	1.07	1.08	1.07	1.08	0.0%
	\$ / £	1.25	1.26	1.26	1.25	1.25	1.4%
	¥ / \$	115.13	114.43	113.26	113.86	112.79	0.4%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	0.8%
	Yuan / \$	6.88	6.88	6.88	6.86	6.86	0.1%
	Won / \$	1,178.85	1,171.67	1,163.18	1,168.96	1,163.50	0.3%
	\$ INDEX	100.53	100.38	100.03	100.35	100.16	-0.2%



Bunker Prices

		27-Jan-17	20-Jan-17	W-O-W Change %
MDO	Rotterdam	466.0	469.0	-0.6%
	Houston	520.0	520.0	0.0%
	Singapore	493.0	493.0	0.0%
380cst	Rotterdam	304.0	301.5	0.8%
	Houston	305.0	302.5	0.8%
	Singapore	334.5	332.5	0.6%

Maritime Stock Data

Company	Stock Exchange	Curr.	27-Jan-17	20-Jan-17	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	10.80	10.80	0.0%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.69	3.58	3.1%
COSTAMARE INC	NYSE	USD	6.01	6.14	-2.1%
DANAOS CORPORATION	NYSE	USD	2.65	2.65	0.0%
DIANA SHIPPING	NYSE	USD	4.06	4.06	0.0%
DRYSHIPS INC	NASDAQ	USD	1.99	8.08	-75.4%
EAGLE BULK SHIPPING	NASDAQ	USD	6.36	6.85	-7.2%
EUROSEAS LTD.	NASDAQ	USD	1.67	1.90	-12.1%
GLOBUS MARITIME LIMITED	NASDAQ	USD	9.43	9.70	-2.8%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	1.88	2.00	-6.0%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.96	2.00	-2.0%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.57	1.72	-8.7%
SAFE BULKERS INC	NYSE	USD	1.43	1.61	-11.2%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.15	1.15	0.0%
STAR BULK CARRIERS CORP	NASDAQ	USD	8.99	9.06	-0.8%
STEALTHGAS INC	NASDAQ	USD	4.18	3.92	6.6%
TSAKOS ENERGY NAVIGATION	NYSE	USD	4.78	5.04	-5.2%
TOP SHIPS INC	NASDAQ	USD	2.14	2.38	-10.1%

Market News

"Impairment charges drag NYK to net loss

IPPON Yusen Kabushiki Kaisha, or NYK Line, reported a net loss of ¥226bn (\$1.9bn) in the nine months ended December 31, 2016 compared with a net profit of ¥22.8bn in the year-ago period as fleet impairments took their toll on results. The group recorded an extraordinary loss of ¥200bn related to vessel impairments and provision for losses due to the termination of charter contracts for container ships, dry bulkers and cargo aircraft.

As a result, NYK's recurring profit in the first nine months of its fiscal year slumped to ¥53.7bn down significantly by 95.9% from the same period a year earlier. In terms of recurring earnings, its liner division turned in a loss of ¥11.3bn while the bulk shipping unit - which covers energy, dry bulk and vehicle transport, - posted losses of ¥1.4bn in the first nine months from a recurring profit of ¥40.9bn in the corresponding period a year earlier.

NYK said that spot freight rates rebounded in the container shipping market as customers became more selective about shipping lines following the bankruptcy of the Korean shipping company, around the end of August 2016.

"However, the gap between supply and demand continued to widen as the steady production of new ultra-large container ships contributed to an over-supply of tonnage," it said. "Consequently, the market is not projected to fully recover in the near future..." (Lloyd's List)

The information contained in this report has been obtained from various sources, as reported in the market. Intermodal Shipbrokers Co. believes such information to be factual and reliable without making guarantees regarding its accuracy or completeness. Whilst every care has been taken in the production of the above review, no liability can be accepted for any loss or damage incurred in any way whatsoever by any person who may seek to rely on the information and views contained in this material. This report is being produced for the internal use of the intended recipients only and no reproducing is allowed, without the prior written authorization of Intermodal Shipbrokers Co.

If you wish to subscribe to our reports please contact us directly by phone or by e-mailing, faxing or posting the below form, which can also be found on our website.

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

Your Contact Details

Full Name:	Title:
Company:	Position:
Address:	
Address:	
Telephone:	
E-mail:	
Company Website:	