

Market insight

By Konstantinos Kakavitsas

Tanker Chartering

Remember that old but classic song called “Destination Unknown”? Well that is where the oil market is heading right now. The song made a splash with a catchy beat and a noticeable video clip reaching the top of the charts. The oil market on the other hand, may attract attention however, whether it will head for higher or lower levels remains very uncertain.

As far as the performance of the crude oil price is concerned, the signals we are getting are so far mixed, with discouraging fundamentals and optimistic headlines equally affecting prices. Both OPEC and Non-OPEC countries have agreed a production cut as a way to deal with the global oil glut and low prices, which resulted in the Brent blend rallying from \$46/bbl to a peak of \$57/bbl on 6th January, while it's currently trading around \$55/bbl. So far, so good for the big boys of oil but what about the long-term sustainability of these higher price levels?

Russia's production reached record highs in December and the second-biggest oil producer seemed very happy at this year's World Economic Forum not only due to their large oil-driven revenues so far, but also due to positive expectations deriving from the new US president who suggests to ease or even remove sanctions imposed on Russia. Even though Russia's production plays a significant role, the bigger determinant leading to the persistence of the glut could be US shale oil producers. With notably more operating costs and thus a higher breakeven than other oil extractors, most of shale drillers had shut-down production during lower prices only to come back into profitable business at current levels. Finally, taking into consideration the fact that the US dollar has strengthened, hitting a 14-year high during December, pressure for lower price levels grow stronger.

Keeping this insight melodic, you might recall the lyrics of another popular song of the 90s; “Hello, hello, hello, how low?”. Could this be the tune for the tanker market in 2017? The dominant common factor for both the dirty and clean market is the large number of newbuilding deliveries that could potentially lead to lower freight rates. Saying that, as in the short-run tonnage supply will not significantly change; demand is expected to primarily drive the market in the following months. In the dirty sector, lower oil prices may drive demand for ships higher however; those already excessive inventories could be an obstacle to such rally. The outlook for product tankers falls no further from the mixed-signal environment the dirty market operates in, with the LR market seeing a record-high in vessel deliveries. Greater diversification with respect to trade routes and cargoes, especially in the MR market allow for wider range projections; still forecasts for demand growth for petroleum products making any prediction for the freight market challenging.

In conclusion, well, is there any yet? Amidst mixed fundamentals it would be careless to prematurely jump to any conclusions, as market sentiment has proved to be not only an unpredictable factor but also an influential one. Under the current state of uncertainty, it is still unclear whether the bears will prevail or the bulls will be justified and thus the only safe conclusion that can be reached is nicely summed-up in the title of another pop music hit called “Blank Space”.

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

The performance of the Capesize market was the one positive exception in the Dry Bulk market that has been getting more quiet as the Chinese New Year has been approaching. The BDI closed today (24/01/2017) at 886 points, down by 28 points compared to yesterday's levels (23/01/2017) and decreased by 36 points when compared to previous Tuesday's closing (24/01/2017). With the exception of rather healthy Middle East, the crude carriers market was witnessed pressure overall, while VL rates outperformed the rest of the market. The BDTI on Monday (23/01/2017) was at 995, decreased by 23 points and the BCTI at 624, a decrease of 36 points compared to prior Monday's (16/01/2017) levels.

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

SnP activity remains firm across both tankers and bulkers, while Buyers are focusing almost exclusively on vessels built post 2000. On the tanker side we had the sale of the “EAGLE STEALTH” (105,322dwt-blt 01, Japan), which was sold to Taiwanese owner, Winson, for a price in the region of \$11.7m. On the dry bulker side, we had the sale of the “N FOS” (179,147dwt-blt 10, S. Korea), which was sold to Greek owner, Chart-world, for a price in the region of \$21.8m.

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

Things remain quiet on the newbuilding front, with drips of activity week over week underlining the lack of business that has posed a massive challenge for the industry since the end of 2015. Dry bulk ordering remains pretty much non-existent, while tanker orders pop up here and there, with smaller vessels being the most popular during the past months. Amidst very thin contracting volumes, efforts for diversification and restructurings, newbuilding prices and more specifically the fact that these seem to have finally steadied lately, is probably one of the very few positive market signs at the moment. Saying that, we certainly don't expect to see any increases anytime soon, but the fact that a bottom is being signalled around current levels is certainly a good argument for placing an order in sectors that are fundamentally less challenged by tonnage oversupply. In terms of recently reported deals, S. Korean owner, GS Caltex, placed an order for one firm MR Tanker (50,000dwt) at Jiangsu Hyundai Mipo, S. Korea for a price in the region of \$32.7m and delivery set in 2018.

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

The recent spike in demolition prices has failed to sustain strong activity last week despite the fact that a number of owners was enticed by the admittedly attractive levels offered across the Indian subcontinent. Following a flurry of big bulker sales during the week prior things appear to have considerably quietened down during the past days, with both Bangladeshi and Indian markets stepping back to the sidelines and doing so rather quickly. The downward movement of scrap steel prices across the Indian subcontinent has discouraged a number of breakers who have chosen to wait a bit and return into action once prices have moved back to a lower level that makes a better entry point for them. The fact that prices have moved aggressively up in a rather short period of time might end up backfiring for cash buyers that have been moving speculatively lately and it will be interesting to see whether any of the recently concluded deals will end up failing in the following days. Average prices this week for tankers were at around 230-325 \$/ldt and dry bulk units received about 220-320 \$/ldt.

Spot Rates

Vessel	Routes	Week 3		Week 2		\$ /day ±%	2016	2015
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	87	47,704	85	46,005	3.7%	41,068	65,906
	280k MEG-USG	50	16,371	52	17,931	-8.7%	44,269	49,575
	260k WAF-USG	90	51,555	85	48,878	5.5%	53,995	76,251
Suezmax	130k MED-MED	90	18,470	105	31,446	-41.3%	29,930	50,337
	130k WAF-USAC	85	17,963	105	28,274	-36.5%	23,591	40,490
	130k BSEA-MED	95	21,726	110	34,166	-36.4%	29,930	50,337
Aframax	80k MEG-EAST	125	14,854	110	12,394	19.8%	20,111	34,131
	80k MED-MED	150	27,619	185	44,934	-38.5%	20,684	37,127
	80k UKC-UKC	100	18,137	105	20,567	-11.8%	26,526	39,338
Clean	70k CARIBS-USG	165	27,726	145	24,830	11.7%	20,501	36,519
	75k MEG-JAPAN	95	8,254	115	12,814	-35.6%	16,480	30,482
	55k MEG-JAPAN	113	13,791	110	12,953	6.5%	12,891	24,854
Dirty	37K UKC-USAC	150	9,530	165	11,238	-15.2%	10,622	19,973
	30K MED-MED	155	7,535	175	11,240	-33.0%	9,056	24,473
	55K UKC-USG	160	18,908	155	18,230	3.7%	15,726	27,228
Dirty	55K MED-USG	160	19,457	155	18,924	2.8%	14,879	26,083
	50k CARIBS-USAC	180	20,773	180	20,431	1.7%	15,549	27,146

TC Rates

\$ /day		Week 3	Week 2	±%	Diff	2016	2015
VLCC	300k 1yr TC	30,250	30,500	-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	13,500	13,500	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

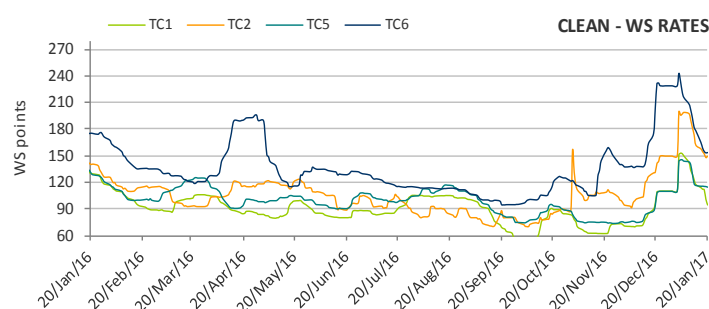
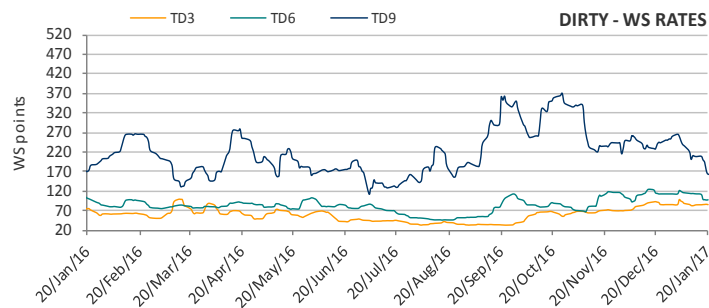
Despite the fact that the Middle East market enjoyed another week of healthy enquiry, it failed to set a positive tone in the crude carriers market, which moved downwards overall last week. The period market remained relatively busy, with rates slightly below last done and enquiry mainly focusing on one year contracts. Oil prices have at the same time witnessed a negative correction last week, as the effect of the output cut seems to be waning for now, with most investors currently focusing on the quickly increasing U.S. production.

VL rates moved sideways last week on the back of steady business in the Middle East market, while as enquiry in West Africa firmed significantly, owners enjoyed premiums on last done, with the Eastbound and Westbound routes now quoted in the mid-WS80 and WS90 respectively.

The West Africa Suezmax on the other hand witnessed a significant activity slowdown last week, which heavily weighed down on rates that were already under pressure amidst increasing tonnage availability in the region. The negative sentiment quickly fed through to the Black Sea/Med market, which on the positive side is still getting some support from delays in the Straits. After a very strong start to the year, cross-Med Aframax rates corrected downwards last week, while Caribs market activity failed again to shake off the pressure mounting from excess tonnage supply in the region.

Indicative Period Charters

- 12 mos	- 'LEONIDAS'	2009	318,325 dwt
-	- \$27,000/day		- Unipet
- 12 mos	- 'TARBET SPIRIT'	2009	107,529 dwt
-	- \$17,000/day		- Penfield



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Jan-17 avg	Dec-16 avg	±%	2016	2015	2014
VLCC	300KT DH	60.8	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	28.3	28.2	0.5%	32.9	36.1	33.0
MR	52KT DH	21.8	22.0	-0.8%	25.0	27.6	27.5

Sale & Purchase

In the Aframax sector we had the sale of the "EAGLE STEALTH" (105,322dwt -blt 01, Japan), which was sold to Taiwanese owner, Winson, for a price in the region of \$11.7m.

In the Chemical sector we had the sale of the "BALIM" (10,945dwt-blk 08, China), which was sold to undisclosed buyers, for an undisclosed price.

Baltic Indices

	Week 3 20/01/2017		Week 2 13/01/2017		Point Diff	\$ / day ±%	2016	2015
	Index	\$ / day	Index	\$ / day			Index	Index
BDI	925		910		15		676	713
BCI	1,610	\$11,915	1,383	\$10,343	227	15.2%	1,030	1,009
BPI	970	\$7,743	1,042	\$8,312	-72	-6.8%	695	692
BSI	718	\$7,513	739	\$7,729	-21	-2.8%	601	663
BHSI	441	\$6,354	459	\$6,606	-18	-3.8%	364	365

Period

	\$ / day	Week 3	Week 2	±%	Diff	2016	2015
Capesize	180K 6mnt TC	9,500	9,500	0.0%	0	7,842	9,969
	180K 1yr TC	10,500	10,000	5.0%	500	7,582	10,263
	180K 3yr TC	10,000	10,000	0.0%	0	8,728	11,243
Panamax	76K 6mnt TC	8,250	8,750	-5.7%	-500	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	7,000	-3.6%	-250	5,441	6,690
	30K 1yr TC	7,000	7,250	-3.4%	-250	5,511	6,897
	30K 3yr TC	7,250	7,250	0.0%	0	5,950	7,291

Chartering

Without a doubt, the effect of the approaching Chinese New Year on the Dry Bulk market is until now being felt as mildly as one could have hoped for, with any downward pressure so far being rather modest, while the upward correction in Capesize earnings last week has certainly provided a small boost in sentiment, which is always a bit shaky this time of the year. Saying that, we do expect to see further downside during the following days across earnings for all sizes on the back of a more intense slowdown in Asian activity but should the end of the holidays in the East find the Dry Bulk market relatively unscathed, owners will have good reason to feel more comfortable and rather hopeful that healthier rates can be achieved during the second half of the first quarter. Period activity is at the same time fairly healthy, with owners still showing preference to shorter period contracts and rates slightly off last done but comfortably above OPEX nonetheless.

The revival of activity in the Atlantic, supported earnings for Capes last week, while a small activity pick-up in the East just before the market moved into full holiday mood also contributed to healthier rates for the big bulkers.

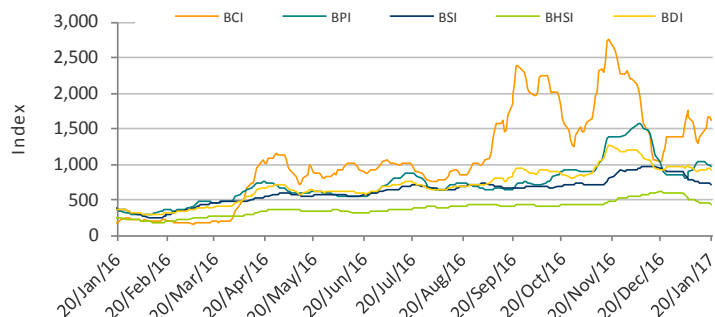
The Atlantic Panamax market was moving sideways towards the end of last week, with fresh orders ex USG/USEC / Continent balancing the unstable East Coast South American market, while the East was still paying low numbers amidst limited cargoes.

The smaller sizes witnessed a market similar to that of Panamaxes, with everybody waiting to see how the market will behave next week after the Chinese New Year holidays are over and trading resumes to normal.

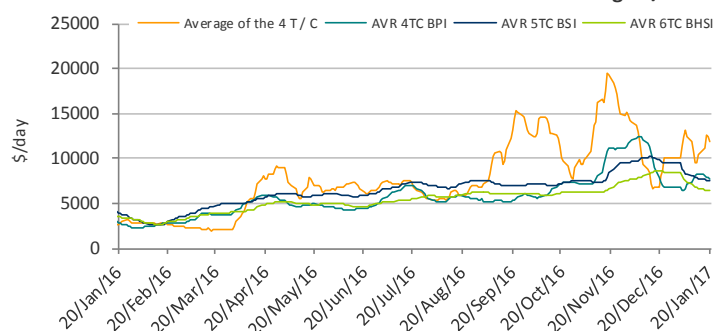
Indicative Period Charters

- 12 to 16 mos	- 'SANTA BARBARA'	2015	179,426 dwt
- Shanghai 20/24 Jan	- \$ 12,000/day		- Cargill
- 5 to 8 mos	- 'KM SINGAPORE'	2013	80,559 dwt
- Taichung 26/32 Jan	- \$ 7,750/day		- BG Shipping

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	14.0	14.0	0.0%	12.2	16.6	25.2
Handysize 30K	12.0	11.3	6.2%	9.4	13.8	20.0

Sale & Purchase

In the Capesize sector we had the sale of the "N FOS" (179,147dwt-blt 10, S. Korea), which was sold to Greek owner, Chartworld, for a price in the region of \$21.8m.

In the Supramax sector we had the sale of the "OMICRON PRIDE" (50,913dwt-blt 01, Japan), which was sold to Far Eastern buyer, for a price in the region of \$5.3m.

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
VLOC	SUPER STAR	205,855	2014	YANGFAN, China	MAN-B&W	Jun-19				
VLOC	WISH STAR	205,797	2015	YANGFAN, China	MAN-B&W	Apr-20		\$ 115.5m	U.S. Lised (Hunter Maritime)	
VLOC	MORITZ OLDENDORFF	205,170	2013	YANGFAN, China	MAN-B&W	Oct-18				
VLOC	VALLEY STAR	205,123	2013	YANGFAN, China	MAN-B&W	Jun-18				
CAPE	CAPE RICH	180,133	2011	QINGDAO BEIHAI, China	MAN-B&W			\$ 17.5m	Singaporean (Winning Shipping)	
CAPE	N FOS	179,147	2010	HYUNDAI SAMHO, S. Korea	MAN-B&W	May-20		\$ 21.8m	Greek (Chartworld)	
CAPE	BULK PROSPERITY	172,964	2001	NKK CORP, Japan	B&W	Jan-16		\$ 7.9m	undisclosed	
KMAX	OSHIMA 10814	81,800	2018	OSHIMA, Japan	MAN-B&W			\$ 24.0m	Greek	
KMAX	MAVERICK GENESIS	80,705	2010	STX OFFSHORE, S. Korea	MAN-B&W	Nov-15		\$ 13.2m	Norwegian (Arne Blystad AS)	
SMAX	FEDERAL FRANKLIN	55,303	2008	OSHIMA, Japan	MAN-B&W	Apr-20	4 X 30t CRANES	\$ 10.9m	Greek	ice 1C
SMAX	PACIFIC SEA	53,589	2004	XIAMEN SHIPBUILDING, China	MAN-B&W	Sep-19	4 X 30t CRANES	\$ 4.9m	Greek	
SMAX	OMICRON PRIDE	50,913	2001	OSHIMA SHIPBUILDING, Japan	MAN-B&W	Mar-21	4 X 30t CRANES	\$ 5.3m	Far Eastern	
HMAX	SEAWING II	45,279	1999	TSUNEISHI, Japan	B&W	Jun-19	4 X 25t CRANES	undisclosed	Chinese	
HANDY	OCEAN BELLE	28,418	2009	IMABARI, Japan	MAN-B&W	Aug-19	4 X 30,5t CRANES	\$ 7.2m	Greek	
HANDY	CLIPPER ISE	28,227	2012	I-S SHIPYARD, Japan	MAN-B&W	Oct-19	4 X 30,7t CRANES	\$ 8.5m	Greek (Star Marine)	
HANDY	TUOZHAN 2	22,271	1989	SAIKI HEAVY INDUSTRIES, Japan	Mitsubishi		4 X 30t CRANES	\$ 1.9m	Chinese	
SMALL	TUO ZHAN 1	17,832	1986	OSAKA, Japan	B&W		4 X 25t CRANES	\$ 1.2m	chinese	

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
AFRA	RATNA SHALINI	105,849	2010	HYUNDAI, S. Korea	MAN-B&W	Mar-20	DH			
AFRA	RATNA NAMRATA	105,830	2008	HYUNDAI, S. Korea	MAN-B&W	Jun-18	DH	xs \$ 90.0m	Greek (Enterprices Shipping & Trading)	on subs
AFRA	RATNA SHRUTI	105,746	2008	HYUNDAI, S. Korea	MAN-B&W	Dec-17	DH			
AFRA	RATNA SHRADHA	105,746	2008	HYUNDAI, S. Korea	MAN-B&W	Jun-18	DH			
AFRA	EAGLE STEALTH	105,322	2001	SUMITOMO HI YOKOSUKA, Japan	Sulzer	Dec-16	DH	\$ 11.7m	Taiwanese (Winson)	on subs
PROD/ CHEM	FAIRCHEM CHARGER	21,206	2009	USUKI SHIPYARD, Japan	MAN-B&W		DH	\$ 21.5m	UK Based (Tufton Oceanic)	
PROD/ CHEM	FAIRCHEM FRIESIAN	21,206	2009	USUKI SHIPYARD, Japan	MAN-B&W		DH	\$ 21.5m		
PROD/ CHEM	BALIM	10,945	2008	ZHEJIANG CHANGHONG, China	Yanmar	Nov-17	DH	undisclosed	undisclosed	

MPP/General Cargo

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
JULES GARNIER	28,656	2002	NAIKAI ZOSEN - SETODA, Japan	B&W	Oct-17	3 X 30t CRANES	xs \$4.0m	undisclosed	
HR MARION	17,539	1999	SCHELDE SCHEEPSNIEUWBO , Netherlands	Wartsila	Jan-19	3 X 60t CRANES	\$ 2.0m	undisclosed	
HR MARGARETHA	17,539	1999	SCHELDE SCHEEPSNIEUWBO , Netherlands	Wartsila	Jun-09	3 X 60t CRANES	\$ 2.0m	undisclosed	

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	WEHR SINGAPORE	5,089	2006	HANJIN HI, S. Korea	MAN-B&W			\$ 6.9m	Chinese (Shenzhen Huihong)	

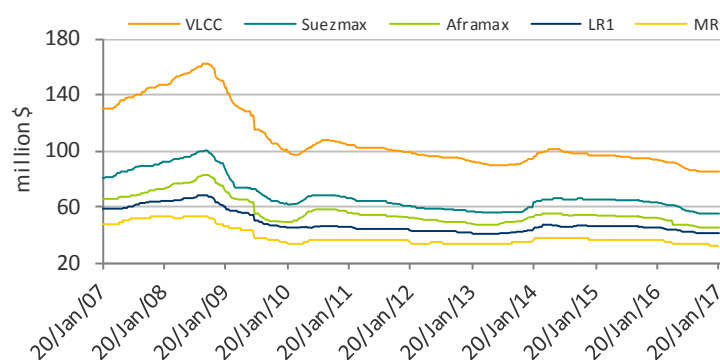
Indicative Newbuilding Prices (million\$)

	Vessel		Week 3	Week 2	±%	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	85.0	85.0	0.0%	88.5	96	99
	Suezmax	160k	55.0	55.0	0.0%	58	64	65
	Aframax	115k	45.0	45.0	0.0%	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		71.5	71.5	0.0%	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

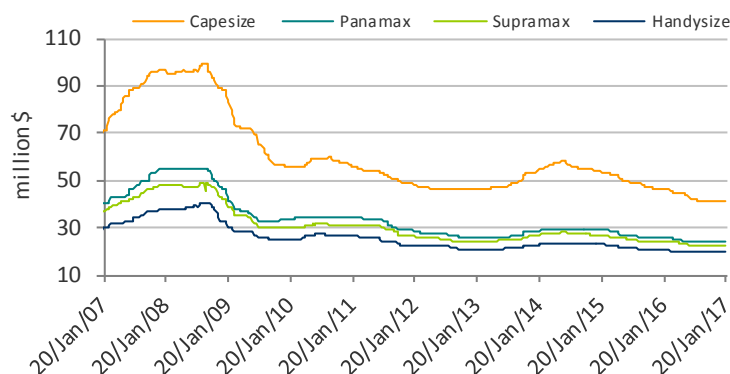
Things remain quiet on the newbuilding front, with drips of activity week over week underlining the lack of business that has posed a massive challenge for the industry since the end of 2015. Dry bulk ordering remains pretty much non-existent, while tanker orders pop up here and there, with smaller vessels being the most popular during the past months. Amidst very thin contracting volumes, efforts for diversification and restructurings, newbuilding prices and more specifically the fact that these seem to have finally steadied lately, is probably one of the very few positive market signs at the moment. Saying that, we certainly don't expect to see any increases anytime soon, but the fact that a bottom is being signalled around current levels is certainly a good argument for placing an order in sectors that are fundamentally less challenged by tonnage oversupply.

In terms of recently reported deals, S. Korean owner, GS Caltex, placed an order for one firm MR Tanker (50,000dwt) at Jiangsu Hyundai Mipo, S. Korea for a price in the region of \$32.7m and delivery set in 2018.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
1	Tanker	50,000 dwt		Hyundai Mipo, S. Korea	2018	S. Korean (GS Caltex)	\$ 32.7m	
2+2+2	Tanker	19,700 dwt		Jinhai HI, China	2019	Singaporean (Raffles Shipping)	undisclosed	
3+3	Container	2,150 teu		CSSC Huangpu Wenchong, China	2018-2019	Icelandic (Eimskip)	undisclosed	ice class
1+3	Gas	170,000 cbm		Samsung, S. Korea	2019	Norwegian (Leif Höegh)	undisclosed	
1	Gas	170,000 cbm		Hyundai HI, S. Korea	2018	Norwegian (Leif Höegh)	undisclosed	option declared
2	RoPax	6,420 dwt		Amur Shipyard, Russia	2018	Russian (STLC)	undisclosed	

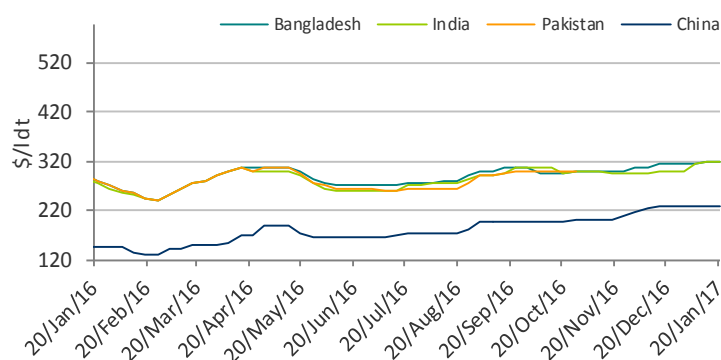
Indicative Demolition Prices (\$/Ldt)

	Markets	Week 3	Week 2	±%	2016	2015	2014
Tanker	Bangladesh	325	325	0.0%	287	360	469
	India	320	320	0.0%	283	361	478
	Pakistan	315	315	0.0%	284	366	471
	China	230	230	0.0%	176	193	313
Dry Bulk	Bangladesh	320	320	0.0%	272	341	451
	India	310	310	0.0%	268	342	459
	Pakistan	300	300	0.0%	267	343	449
	China	220	220	0.0%	160	174	297

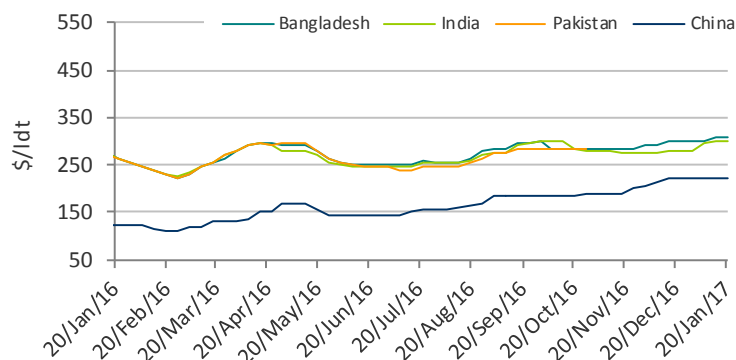
The recent spike in demolition prices has failed to sustain strong activity last week despite the fact that a number of owners was enticed by the admittedly attractive levels offered across the Indian subcontinent. Following a flurry of big bulker sales during the week prior things appear to have considerably quietened down during the past days, with both Bangladeshi and Indian markets stepping back to the sidelines and doing so rather quickly. The downward movement of scrap steel prices across the Indian subcontinent has discouraged a number of breakers who have chosen to wait a bit and return into action once prices have moved back to a lower level that makes a better entry point for them. The fact that prices have moved aggressively up in a rather short period of time might end up backfiring for cash buyers that have been moving speculatively lately and it will be interesting to see whether any of the recently concluded deals will end up failing in the following days. Average prices this week for tankers were at around 230-325 \$/Ldt and dry bulk units received about 220-320 \$/Ldt.

The highest price amongst recently reported deals was paid by Bangladeshi breakers for the VLOC Bulker "BERGE FJORD" (310,698dwt-46,250Ldt-blk 86), which received \$344/Ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

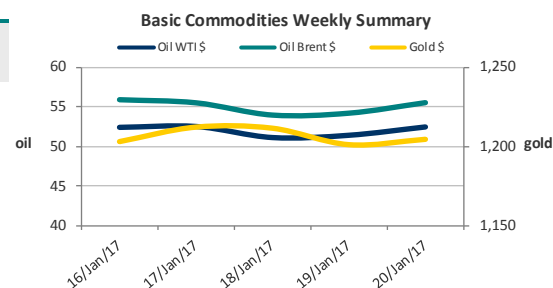


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
BERGE FJORD	310,698	46,250	1986	ISHIBRAS, Brazil	BULKER	\$ 345/Ldt	Bangladeshi	
ATOUT	72,873	10,654	1994	SAMSUNG HEAVY INDUSTRI, S. Korea	BULKER	\$ 338/Ldt	undisclosed	Indian sub-continent, 500T bunkers
CHENAN	25,554	9,300	1992	MINAMI-NIPPON USUKI, Japan	GC	\$ 310/Ldt	Indian	

Market Data

	20-Jan-17	19-Jan-17	18-Jan-17	17-Jan-17	16-Jan-17	W-O-W Change %
Stock Exchange Data	10year US Bond	2.470	2.460	2.390	2.330	5.6%
	S&P 500	2,271.31	2,271.31	2,263.69	2,271.89	-0.1%
	Nasdaq	5,555.33	5,555.33	5,540.08	5,555.65	-0.3%
	Dow Jones	19,827.25	19,827.25	19,732.40	19,804.72	-0.3%
	FTSE 100	7,198.44	7,208.44	7,247.61	7,220.38	-1.9%
	FTSE All-Share UK	3,902.70	3,909.41	3,929.52	3,915.91	-1.7%
	CAC40	4,850.67	4,841.14	4,853.40	4,859.69	-1.5%
	Xetra Dax	11,630.13	11,596.89	11,599.39	11,540.00	0.7%
	Nikkei	19,137.91	19,137.91	19,072.25	18,894.37	1.7%
	Hang Seng	22,885.91	22,885.91	23,049.96	23,098.26	-0.2%
Currencies	DJ US Maritime	215.33	215.33	213.69	217.96	-1.4%
	\$ / €	1.07	1.07	1.06	1.07	0.5%
	\$ / £	1.24	1.23	1.23	1.24	1.6%
	¥ / \$	114.63	114.96	114.73	112.88	0.1%
	\$ / NoK	0.12	0.12	0.12	0.12	1.1%
	Yuan / \$	6.88	6.88	6.83	6.87	-0.3%
	Won / \$	1,175.20	1,174.75	1,177.79	1,161.03	0.0%
	\$ INDEX	100.74	101.15	100.93	100.33	-0.4%



Bunker Prices

		20-Jan-17	13-Jan-17	W-O-W Change %
MDO	Rotterdam	469.0	468.0	0.2%
	Houston	520.0	520.0	0.0%
	Singapore	493.0	497.0	-0.8%
380cst	Rotterdam	301.5	309.5	-2.6%
	Houston	302.5	310.0	-2.4%
	Singapore	332.5	342.5	-2.9%

Maritime Stock Data

Company	Stock Exchange	Curr.	20-Jan-17	13-Jan-17	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	10.80	10.50	2.9%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.58	3.29	8.8%
COSTAMARE INC	NYSE	USD	6.14	6.39	-3.9%
DANAOS CORPORATION	NYSE	USD	2.65	2.65	0.0%
DIANA SHIPPING	NYSE	USD	4.06	3.72	9.1%
DRYSHIPS INC	NASDAQ	USD	1.01	1.87	-46.0%
EAGLE BULK SHIPPING	NASDAQ	USD	6.85	5.76	18.9%
EUROSEAS LTD.	NASDAQ	USD	1.90	1.74	9.2%
GLOBUS MARITIME LIMITED	NASDAQ	USD	9.70	7.24	34.0%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	2.00	2.08	-3.8%
NAVIOS MARITIME HOLDINGS	NYSE	USD	2.00	1.71	17.0%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.72	1.60	7.5%
SAFE BULKERS INC	NYSE	USD	1.61	1.37	17.5%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.15	1.20	-4.2%
STAR BULK CARRIERS CORP	NASDAQ	USD	9.06	7.24	25.1%
STEALTHGAS INC	NASDAQ	USD	3.92	3.40	15.3%
TSAKOS ENERGY NAVIGATION	NYSE	USD	5.04	4.92	2.4%
TOP SHIPS INC	NASDAQ	USD	2.38	2.50	-4.8%

Market News

"Giuseppe Bottiglieri Shipping files for bankruptcy protection

GIUSEPPE Bottiglieri Shipping, the Naples-based private dry bulk company that has been around for decades, has filed for bankruptcy protection, known as concordato preventivo in Italy. According to a source close to the matter, as part of the proceedings, the family-run business has filed for the domanda in bianco — or blank filing — which allows it 120 days to present all the documents requested, including a viable business plan attested by an independent professional.

Depending on developments, the company may opt for article 182-bis, which seeks court approval for a debt restructuring agreement with creditors, representing at least 60% of total debts. Managing director Mariella Bottiglieri said that "due to the unprecedented world freight market crisis, the company has recently prepared a new business and financial plan currently under discussion with the financial creditors to pursue a consensual restructuring". She said in a statement: "It is of paramount importance to underline that Giuseppe Bottiglieri Shipping Company SpA regularly continues its business in the interest of all the stakeholders and that no enforcement proceedings of whatsoever nature against the company have been made by financial creditors, suppliers, charterers, crew, employees or by any other creditor."

The company has 15 vessels in its fleet — four medium range product tankers, named after family members, 10 panamax bulkers and one capesize bulk carrier..." (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

Your Contact Details

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