

Market insight

By Panos Makrinos
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The challenges the oil market has witnessed since the end of 2014 has resulted in a crisis for the global offshore oil and gas exploration industry as well as for the entire production chain from the oil rigs to the offshore units.

In addition to that, in a very short period of time new contract values dropped dramatically (more than 50%) for floating rigs and jackups. Meanwhile similarly to the Dry bulk SnP market, as the drop in time charter rates to very low levels resulted in an oversupply of tonnage available for sale.

Amidst lack of demand for available jobs/projects/tenders in the North Sea and in the other traditionally strong offshore trading regions, ship-owners who wanted to significantly minimize their OPEX in order to survive this downturn, were forced to lay up their vessels (AHTS-PSV). By the end of 2015, more than 120 offshore support vessels (OSV's) were officially reported as laid-up in the North Sea alone, with that number continuously growing concurrently with the downward rally in oil prices.

In more detail, on February 2016, the oversupply for offshore units was estimated to be at around 600-700 units for PSV's and around 800 units for AHTS vessels. These numbers were steadily increasing as the result of newbuilding deliveries and almost zero scrapping activity in the sector.

Taking the aforementioned into account, the forecasts concerning the beginning and the end of 2016 were, similarly to 2015, pessimistic for the oil industry and more importantly for the offshore oil services, equipment and drilling industries. As forecast proved to be rather accurate, 2016 can be characterized as a very bad year with an immense lack of demand for big offshore and deep-water projects. In addition, 2016 resulted in further weakening of asset values and charter rates of drilling rigs and OSV's. For OSV's specifically, rates dropped over 25%.

The price of crude oil towards the end of 2016 moved to 55\$/bbl, from its lows below 30\$/bbl in February 2016, but this improvement made almost no difference to the offshore industry/services market that kept witnessing a downward trend in all segments throughout 2016.

Nonetheless, the increase in oil prices last year has inspired some optimism in regards to a further improvement in price levels taking place this year. Of crucial importance to this increase was without a doubt the OPEC agreement to decrease, for the very first time since 2008, production from 33.8 million barrels per day to 32.5 million, which spiked the market upwards.

Going through the second month of 2017, the current mood is admittedly more optimistic compared to the previous two years. Indeed, many offshore analysts signal for the first time since the second half of 2014 the beginning of the recovery in the Energy & Gas market as oil prices are expected to further recover and oil/gas exploration and production activity to start firming again. However, even if oil prices indeed move higher during this year the offshore market will still need additional time before it reaches a full on recovery.

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

The effects of holidays in China left the Dry Bulk market under pressure for a second week in row. The BDI closed today (07/02/2017) at 714 points, down by 21 points compared to yesterday's levels (06/02/2017) and decreased by 86 points when compared to previous Tuesday's closing (31/01/2017). As activity in the Middle East market slowed down last week, both rates and sentiment in the crude carriers market took another hit. The BDTI on Monday (06/02/2017) was at 856, decreased by 74 points and the BCTI at 582, a decrease of 24 points compared to prior Monday's (31/01/2017) levels.

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

Tanker sales had the lion's share last week, with Buyers showing interest in fairly modern tonnage across the dwt range. On the tanker side we had the sale of the "ATHINEA" (107,160dwt-blk 06, S. Korea), which was sold to Far Eastern buyers, for a price in the region of \$21.0m. On the dry bulker side, we had the sale of the "Portage" (176,391dwt-blk 02, Japan), which was sold to Chinese owner, Winning Shipping, for a price in the region of \$8.5m.

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

Despite the extended lack of business the shipbuilding industry seems bound to keep witnessing this year as well, ordering in the tanker sector has been showing sparks of life from time to time, with orders across different sizes being reported like those surfacing during the past week. Although we do not expect to see these short-lived spikes transforming into a trend of solid contracting volumes in the short to medium term, we do expect those admittedly attractive newbuilding prices to help sustain these drips of activity in the following months. With competition in the industry becoming more and more fierce, the prices yards are willing to offer in order to secure some vital for them business, do make a good case for ordering, while the fact that price details in many cases remain private, reinforces the feeling that these are being agreed at levels below the market. Indicative of the pressure in newbuilding prices, is the fact that last month alone the China Newbuilding Price Index (CNPI) moved 0.8% down compared to December, while the drop in the tanker index alone was 1.3%. In terms of recently reported deals, Indian owner, CLDN, placed an order for two firm RoRo Carriers (8,000lm) at Hyundai Mipo, S. Korea for a price in the region of \$59.5m and delivery set in 2019.

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

Things remain relatively quiet in the demolition market for a second week in a row with less than a handful of sales concluding during the past days. As scrap steel prices in the Indian subcontinent continue to move south and competition among buyers has softened considerably lately, substantial support has been removed from the market and we expect this trend to extend through to the following days as well. The gap that the absence of Pakistani buyers has left in market activity volumes has been widening during the past couple of weeks, as both Bangladeshi and Indian buyers have been also moving to the sidelines forced by uncertainty in regards to the performance of steel prices. At the same time the re-opening of the Chinese market has everyone waiting anxiously to see where local prices are quoted post the New Year holidays as a steady market there will potentially create a floor to price levels quoted in the subcontinent as well. Average prices this week for tankers were at around 230-320 \$/ldt and dry bulk units received about 220-300 \$/ldt.

Spot Rates

Vessel	Routes	Week 5		Week 4		\$ /day ±%	2016 \$/day	2015 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-JAPAN	70	30,739	80	40,495	-24.1%	41,068	65,906
	280k MEG-USG	40	11,249	45	14,063	-20.0%	44,269	49,575
	260k WAF-USG	80	42,080	80	43,313	-2.8%	53,995	76,251
Suezmax	130k MED-MED	75	9,482	85	14,664	-35.3%	29,930	50,337
	130k WAF-USAC	70	10,847	80	15,073	-28.0%	23,591	40,490
	130k BSEA-MED	80	11,664	90	17,838	-34.6%	29,930	50,337
Aframax	80k MEG-EAST	115	13,622	125	15,418	-11.6%	20,111	34,131
	80k MED-MED	90	10,238	115	18,052	-43.3%	20,684	37,127
	80k UKC-UKC	110	18,564	115	21,020	-11.7%	26,526	39,338
Clean	70k CARIBS-USG	135	18,352	160	26,806	-31.5%	20,501	36,519
	75k MEG-JAPAN	77	5,217	80	6,330	-17.6%	16,480	30,482
	55k MEG-JAPAN	107	9,798	113	13,918	-29.6%	12,891	24,854
Dirty	37K UKC-USAC	135	7,784	165	11,578	-32.8%	10,622	19,973
	30K MED-MED	155	7,612	155	7,754	-1.8%	9,056	24,473
	55K UKC-USG	155	16,661	160	18,786	-11.3%	15,726	27,228
	55K MED-USG	155	17,287	155	17,680	-2.2%	14,879	26,083
	50k CARIBS-USAC	175	17,572	180	19,900	-11.7%	15,549	27,146

TC Rates

	\$/day	Week 5	Week 4	±%	Diff	2016	2015
VLCC	300k 1yr TC	30,000	30,000	0.0%	0	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

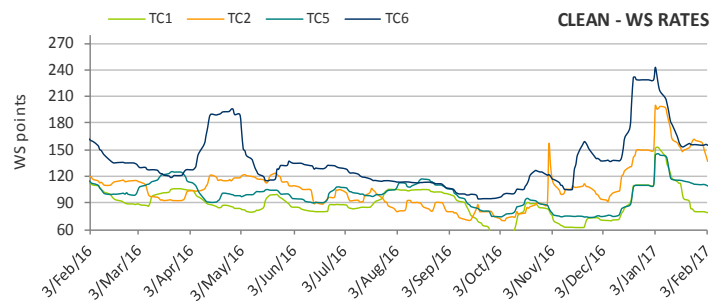
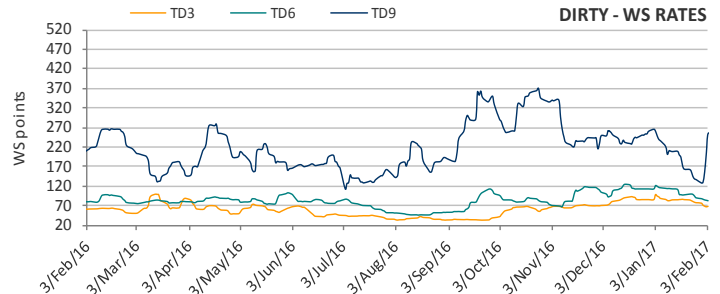
With Middle East activity slowing down considerably last week, rates in the crude carriers market lost additional support and moved to the lowest levels recorded in the first month of the year. Despite the fact that we do expect an improvement as trading in China resumes post the New Year celebrations, the reality is that sentiment has taken a big hit during the past weeks, allowing charterers to take full control in all key trading regions. Saying that, softer sentiment doesn't seem to have materially affected so far in the year the period market, which continues to see fairly steady enquiry and numbers.

Any rate resistance put forth in the VL Middle East market during January was succumbed last week, with considerably softer demand leading to substantial corrections in numbers out of the region, while healthier activity in the West Africa market partially restored owners' confidence.

The West Africa Suezmax witnessed another challenging week on the back of soft demand and healthy tonnage availability, while a gradual streamline of delays in the Straits increased the pressure on Black Sea/Med market rates. Aframax owners in the Med witnessed another disappointing week as competition for the little available business led to additional discounts, while the Caribs Afra saw quickly increasing tonnage availability leading to sharp corrections mid-week onwards.

Indicative Period Charters

- 4 mos	'DS VALENTINA'	2000	308,491 dwt
-	-\$28,000/day		- Dong-A
- 6 mos	'FALCON NOSTOS'	2006	51,371 dwt
-	-\$13,250/day		- St Ship



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Feb-17 avg	Jan-17 avg	±%	2016	2015	2014
VLCC	300KT DH	61.0	60.9	0.2%	68.7	81.2	73.8
Suezmax	150KT DH	41.5	41.5	0.0%	49.7	59.7	50.4
Aframax	110KT DH	30.5	30.5	0.0%	36.8	45.5	38.9
LR1	75KT DH	28.5	28.4	0.4%	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 Aframax sector we had the sale of the "ATHINEA" (107,160dwt-blt 06, S. Korea), which was sold to Far Eastern buyers, for a price in the region of \$21.0m.

In the Chemical sector we had the sale of the "ASL TROUBADOUR" (12,306dwt-blt 07, Japan), which was sold to Vietnamese buyers, for a price in the region of \$10.7m.

Baltic Indices

	Week 5 03/02/2017		Week 4 27/01/2017		Point Diff	\$/day ±%	2016	2015
	Index	\$/day	Index	\$/day			Index	Index
							Index	Index
BDI	752		827		-75		676	713
BCI	981	\$7,381	1,239	\$8,987	-258	-17.9%	1,030	1,009
BPI	922	\$7,374	968	\$7,734	-46	-4.7%	695	692
BSI	667	\$6,978	692	\$7,233	-25	-3.5%	601	663
BHSI	382	\$5,513	419	\$6,031	-37	-8.6%	364	365

Period

	\$/day	Week 5	Week 4	±%	Diff	2016	2015
Capesize	180K 6mnt TC	9,000	9,500	-5.3%	-500	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	6,500	6,750	-3.7%	-250	5,441	6,690
	30K 1yr TC	6,750	7,000	-3.6%	-250	5,511	6,897
	30K 3yr TC	7,250	7,250	0.0%	0	5,950	7,291

Chartering

The Dry Bulk market remained hostage to pressure from the Chinese holidays last week, while once again the Capesize segment was the weakest link across the board, with average earnings for the size quoted well below those for Panamaxes as of yesterday. Despite the fact that more or less everyone expected the slowdown of the market during the past couple of weeks, the size of the overall correction in rates for the big bulkers during January has shaken sentiment given that it took place during a month that saw very firm volumes of iron ore shipments to China, with a exports from Port Hedland to the country jumping 30% compared to the same period last year. All eyes are now on this current week, with hopes that the return of the Chinese into action will bring back some much needed balance to the market.

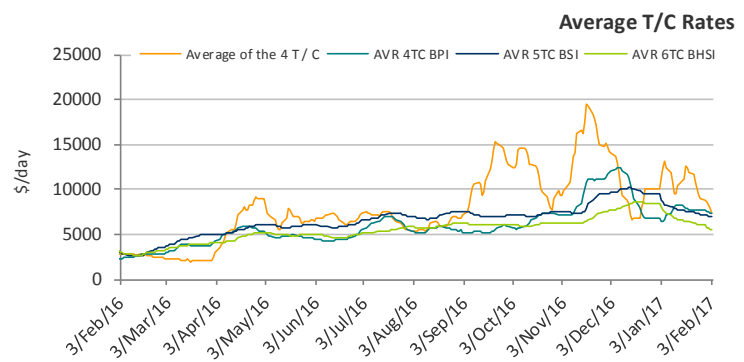
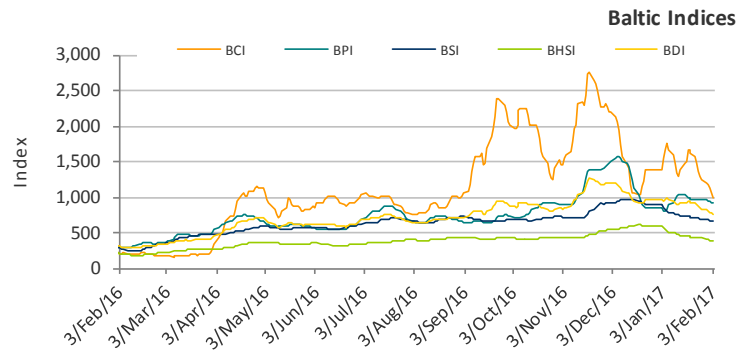
Capesize rates saw additional discounts across the board last week, with Atlantic business trending slightly better compared to the East where things remained slow, while despite the sharp correction in the spot market, numbers for longer period business are holding relatively well.

Panamax business in both basins saw improved volumes as last week progressed but this failed to translate in better numbers, while the fact that rates have remained flat during the past couple of days signals a positive reversal sooner rather than later.

The Atlantic Supramax market was overall busy last week, with good premiums still being paid compared to elsewhere, while Handysize earnings in the region kept losing momentum. Asian trade remained slow for both sizes despite slightly improved activity mid-week onwards.

Indicative Period Charters

- 4 to 7 mos	- 'JASMINE A'	2006	76,596 dwt
- Hong Kong prompt	- \$ 7,250/day		- Bunge
- 3 to 5 mos	- 'CI YUN SHAN'	2010	56,686 dwt
- US Gulf	- \$ 11,000/day		- Fednav



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	Feb-17 avg	Jan-17 avg	±%	2016	2015	2014
Capesize 180k	24.0	24.0	0.0%	23.2	33.4	47.5
Panamax 76K	15.0	14.0	7.1%	13.4	17.5	24.8
Supramax 56k	14.5	14.1	2.7%	12.2	16.6	25.2
Handysize 30K	12.5	12.1	3.1%	9.4	13.8	20.0

Sale & Purchase

In the Capesize sector we had the sale of the "Portage" (176,391dwt-blt 02, Japan), which was sold to Chinese owner, Winning Shipping, for a price in the region of \$8.5m.

In the Handysize sector we had the sale of the "INDIGO FELICITY" (28,375dwt-blt 10, Japan), which was sold to Greek Buyers, for a price in the region of \$7.5m.

Please note that in our last report we erroneously reported the sale of the container vessel "CONSHIP RAY" (1,118teu - blt 08, China), which is not sold.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
AFRA	ATHINEA	107,160	2006	DAEWOO, S. Korea	MAN-B&W	Jan-11	DH	\$ 21.0m	Far Eastern	
AFRA	SHINEI	106,361	2002	NKK CORP, Japan	Sulzer	May-17	DH	\$ 10.6m	Greek (Eurotankers)	
MR	CPO KOREA	51,747	2009	HYUNDAI MIPO, S. Korea	MAN-B&W	Jun-19	DH	\$ 18.7m	Norwegian (Champion)	
MR	CPO JAPAN	51,747	2010	HYUNDAI MIPO, S. Korea	MAN-B&W	Jun-20	DH	\$ 17.3m		
MR	ENERGY PRIDE	51,319	2004	STX SHIPBUILDING - JIN, S. Korea	MAN-B&W		DH	\$ 12.5m	UK Based (Union Maritime)	on subs
MR	ENERGY PROTECTOR	51,319	2004	STX SHIPBUILDING - JIN, S. Korea	MAN-B&W		DH	\$ 12.5m		
MR	HIGH ENDEAVOUR	46,991	2004	STX SHIPBUILDING - JIN, S. Korea	MAN-B&W		DH	\$ 13.5m	Monaco Based (Sea World Management)	4 years TC back at xs \$14,000/day
MR	HIGH ENDURANCE	46,991	2004	STX SHIPBUILDING - JIN, S. Korea	MAN-B&W		DH	\$ 13.5m		
MR	GANDHI	40,249	2008	SLS, S. Korea	MAN-B&W	Dec-13	DH	\$ 15.7m	Greek (Leon Shipping)	old sale
PROD/CHEM	BRO COMBO	16,597	2003	KYOKUYO ZOSEN CHOFU, Japan	MAN-B&W	Jan-18	DH	\$ 10.5m	Far Eastern	Epoxy
PROD/CHEM	ASL TROUBADOUR	12,306	2007	SASAKI KINOE, Japan	MAN-B&W	Aug-17	DH	\$ 10.7m	Vietnamise	

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
FEEDER	LOG-IN AMAZONIA	1,688	2007	AKER MTW, Germany	MAN-B&W	May-17	3 X CRANES	\$ 5.0m	Greek	1 X 45t cranes, 1 X 40t cranes, 1 X 36t cranes

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	PORTAGE	176,391	2002	NKK CORP, Japan	B&W	Jun-17		\$ 8.5m	Chinese (Winning Shipping)	
KMAX	EPSON TRADER I	82,331	2009	OSHIMA, Japan	MAN-B&W	Mar-19		\$ 13.5m	Greek	
SMAX	DARYA BHAKTI	56,060	2005	mitsui TAMANO, Japan	MAN-B&W	Feb-20	4 X 30,5t CRANES	\$ 8.0m	Bangladeshi	
HMAX	GENCO CARRIER	47,000	1998	OSHIMA, Japan	B&W	Jan-18	4 X 30t CRANES	\$ 3.5m	undisclosed	
HANDY	CWB MARQUIS	39,400	2017	NANTONG MINGDE, China	Wartsila			\$ 14.0m	undisclosed	auction sale, laker
HANDY	BBC NEPTUNE	37,506	2010	XINGANG, China	Wartsila	Aug-10	4 X 30t CRANES	low \$ 9.0m	European	
HANDY	INDIGO FELICITY	28,375	2010	IMABARI MARUGAME, Japan	MAN-B&W		4 X 30,5t CRANES	\$ 7.5m	Greek	
HANDY	BIZON	23,800	2010	XINSHUN, China	MAN-B&W			\$ 3.8m	Chinese	auction sale

MPP/General Cargo

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
MSR NO.1	8,973	1998	AARHUS FLYDEOK, Denmark	MaK	Feb-19	2 X 90t CRANES	\$ 2.5m	undisclosed	

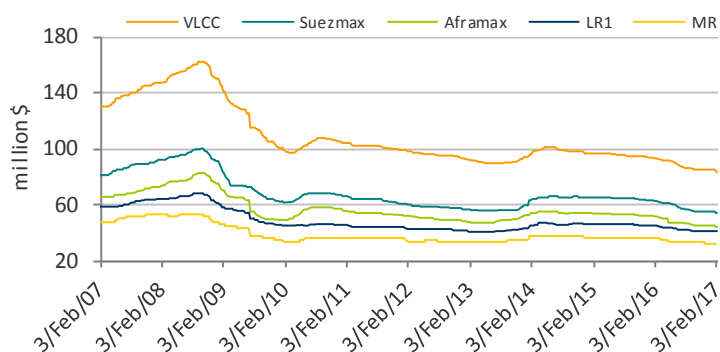
Indicative Newbuilding Prices (million\$)

Vessel		Week 5	Week 4	±%	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	83.0	84.0	-1.2%	88.5	96	99
	Suezmax 160k	54.0	54.0	0.0%	58	64	65
	Aframax 115k	44.0	44.0	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	71.0	71.0	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

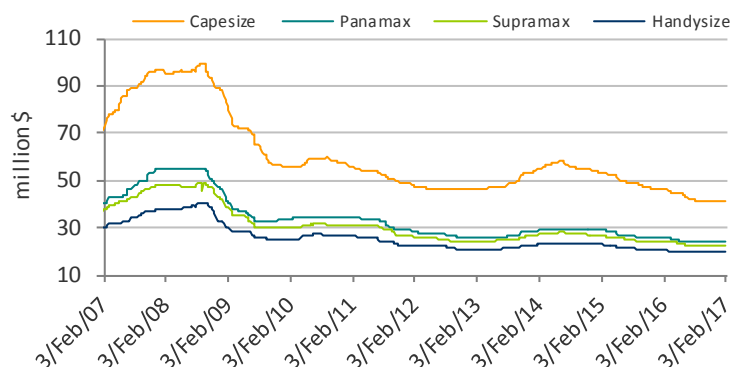
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Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
1	Tanker	310,300 dwt	Namura, Japan	2019	Japanese (Kyoiei Tanker)	undisclosed	
2	Tanker	319,000 dwt	Hyundai, S. Korea	H2/2018	U.S based (DHT)	low \$80.0m	
1+1	Tanker	50,000 dwt	Hyundai Mipo, S. Korea	2018	Japanese (Fukujiin Kisen)	undisclosed	
2+2	Tanker	9,900 dwt	AVIC Dingheng, China	2019-2020	Norwegian (Utkilen)	\$ 25.0m	Ice 1A, StSt
2	RoPax	30,000 GT	Visentini, Italy	2018	Spanish (Balearia Eurolineas)	\$ 107.4m	dual fuelled, 810 pax
2	RoRo	8,000 lm	Hyundai Mipo, S. Korea	2019	Belgian (CLdN)	\$ 59.5m	
1+1	FSRU	170,000 cbm	Hyundai, S. Korea	-	Turkish (Kolin+Kalyon)	\$ 230.0m	

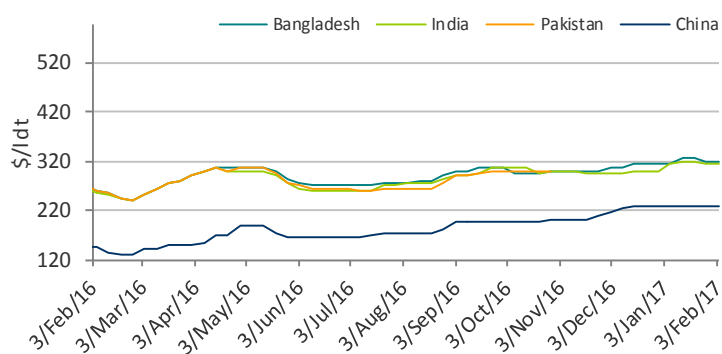
Indicative Demolition Prices (\$/Ldt)

Markets		Week 5	Week 4	±%	2016	2015	2014
Tanker	Bangladesh	320	320	0.0%	287	360	469
	India	315	315	0.0%	283	361	478
	Pakistan	310	310	0.0%	284	366	471
	China	230	230	0.0%	176	193	313
Dry Bulk	Bangladesh	300	310	-3.2%	272	341	451
	India	290	300	-3.3%	268	342	459
	Pakistan	285	290	-1.7%	267	343	449
	China	220	220	0.0%	160	174	297

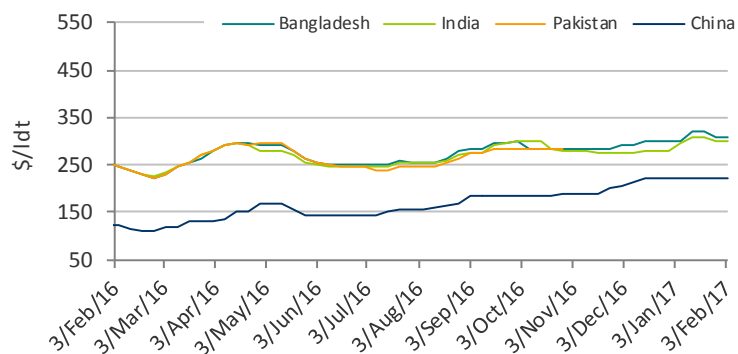
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The highest price amongst recently reported deals was paid by Pakistani breakers for the Panamax Container "HALIFAX" (62,740dwt-19,838ldt-blk 04), which received \$338/Ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

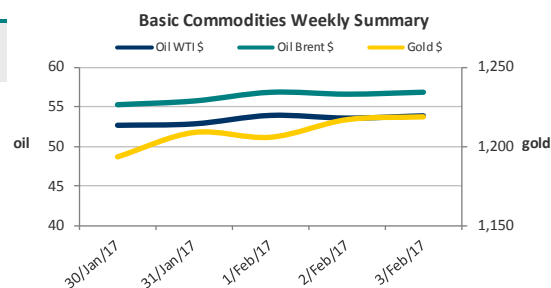


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
CHRYSSI	154,970	20,502	1992	HYUNDAI, S. Korea	TANKER	\$ 327/Ldt	Indian	as-is Fujairah
HALIFAX	62,740	19,838	2004	HYUNDAI, S. Korea	CONT	\$ 338/Ldt	Pakistani	
MARE SICULUM	52,357	15,999	1998	HYUNDAI, S. Korea	CONT	\$ 310/Ldt	undisclosed	as-is Shanghai
LOBATO	44,600	10,979	1993	CANECO, Brazil	TANKER	\$ 220/Ldt	Indian	as-is Brazil
SSL TRUST	14,342	6,407	1992	MTW, Germany	CONT	\$ 325/Ldt	Bangladeshi	

Market Data

	3-Feb-17	2-Feb-17	1-Feb-17	31-Jan-17	30-Jan-17	W-O-W Change %
Stock Exchange Data						
10year US Bond	2.483	2.450	2.490	2.480	2.490	0.1%
S&P 500	2,297.42	2,280.85	2,279.55	2,278.87	2,280.90	0.1%
Nasdaq	5,666.77	5,636.20	5,642.65	5,614.79	5,613.71	0.1%
Dow Jones	20,071.46	19,884.91	19,890.94	19,864.09	19,971.13	-0.1%
FTSE 100	7,188.30	7,140.75	7,107.65	7,099.15	7,118.48	0.1%
FTSE All-Share UK	3,907.69	3,880.91	3,865.66	3,858.26	3,864.48	0.3%
CAC40	4,825.42	4,794.29	4,794.58	4,748.90	4,784.64	-0.3%
Xetra Dax	11,651.49	11,627.95	11,659.50	11,535.31	11,681.89	-0.3%
Nikkei	18,918.20	18,918.20	18,914.58	19,148.08	19,041.34	-0.6%
Hang Seng	23,129.21	23,129.21	23,129.21	23,184.52	23,318.39	-1.0%
DJ US Maritime	224.69	212.22	211.56	211.56	214.35	3.4%
Currencies						
\$ / €	1.08	1.08	1.08	1.08	1.07	0.8%
\$ / £	1.25	1.25	1.27	1.26	1.25	-0.5%
¥ / \$	112.59	112.80	113.32	112.74	113.69	-2.2%
\$ / NoK	0.12	0.12	0.12	0.12	0.12	1.6%
Yuan / \$	6.87	6.88	6.88	6.88	6.88	-0.1%
Won / \$	1,138.35	1,143.70	1,152.92	1,150.24	1,170.22	-3.4%
\$ INDEX	99.87	99.79	99.64	99.51	100.43	-0.7%



Bunker Prices

	3-Feb-17	27-Jan-17	W-O-W Change %	
MDO	Rotterdam	486.0	466.0	4.3%
	Houston	515.0	520.0	-1.0%
	Singapore	503.0	493.0	2.0%
380cst	Rotterdam	299.5	304.0	-1.5%
	Houston	300.5	305.0	-1.5%
	Singapore	326.0	334.5	-2.5%

Maritime Stock Data

Company	Stock Exchange	Curr.	03-Feb-17	27-Jan-17	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	11.30	10.80	4.6%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.60	3.69	-2.4%
COSTAMARE INC	NYSE	USD	5.36	6.01	-10.8%
DANAOS CORPORATION	NYSE	USD	2.50	2.65	-5.7%
DIANA SHIPPING	NYSE	USD	4.27	4.06	5.2%
DRYSHIPS INC	NASDAQ	USD	4.18	1.99	110.1%
EAGLE BULK SHIPPING	NASDAQ	USD	6.26	6.36	-1.6%
EUROSEAS LTD.	NASDAQ	USD	1.68	1.67	0.6%
GLOBUS MARITIME LIMITED	NASDAQ	USD	7.47	9.43	-20.8%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	1.81	1.88	-3.7%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.94	1.96	-1.0%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.66	1.57	5.7%
SAFE BULKERS INC	NYSE	USD	1.50	1.43	4.9%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.20	1.15	4.3%
STAR BULK CARRIERS CORP	NASDAQ	USD	9.11	8.99	1.3%
STEALTHGAS INC	NASDAQ	USD	4.03	4.18	-3.6%
TSAKOS ENERGY NAVIGATION	NYSE	USD	4.69	4.78	-1.9%
TOP SHIPS INC	NASDAQ	USD	2.08	2.14	-2.8%

Market News

“DHT rejects Frontline takeover offer as inadequate

BARELY a week after it was made, New York-listed DHT Holdings has rebuffed the takeover offer from John Fredriksen-led Frontline as not in the best interests of the company or its shareholders.

The board of VLCC tanker operator DHT concluded that the unsolicited non-binding offer was “wholly inadequate” after consulting with its financial and legal advisors. On a per share basis, the offer was for 0.725 Frontline share for one DHT share.

DHT chairman Erik Lind explained: “We believe that Frontline’s proposal substantially undervalues our company and represents an opportunistic attempt to acquire DHT at a low point in the cycle. We are confident that DHT will generate significantly more value to shareholders as an independent company than the prospects afforded by this proposal.”

Among other factors, the DHT board said it also considered that the execution of its strategic plan will continue to drive significant and sustainable value for shareholders, and that the Frontline proposal would not properly value DHT’s contribution to a combined company and would result in unacceptable dilution to DHT’s shareholders...” (Lloyd’s List)

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