

Market insight

By George Iliopoulos
SnP Broker

Looking at the state of the Dry Bulk market exactly a year ago, there is no doubt that there is a significant improvement and despite the fact that there are still many challenges, there is now also more hope that things are finally moving towards the right direction. On 11 February 2016 the BDI was at its historical lows, touching 290 points, while during that first quarter many vessels remained unfixed for long periods as in most cases below OPEX rates made no sense even for repositioning. Laying-ups naturally followed and extremely bad psychology led to extremely low asset prices, which even at historical low levels failed in many cases to ignite buying interest especially for vessels approaching 15 years of age.

As the market gradually started improving towards the end of the summer, sentiment also strengthened, helping the BDI climb above 1,000 points during the last quarter of the year. This improvement brought buying interest back, even from owners who had been inactive for years in the second-hand market. What is impressive though is the fact that even today, with the index standing at below 700 points, buying interest remains exceptionally strong despite the fact that prices remain firm – and in some cases even higher than what they were just before Christmas.

This definitely signals positive expectations for this year, which come on the back of improved forecasts for iron ore and coal demand in 2017, while the extended absence of newbuilding activity combined with high levels of scrapping last year, are also reinforcing the positive momentum that is currently supporting second-hand prices. The percentage of slippage during 2016, which will be translated into delayed deliveries this year, is nonetheless important to watch out for in this rather optimistic environment.

So as the market now has more reasons to be optimistic compared to a year ago, potential buyers might look at this time as the time just before the window of opportunity to buy at fairly attractive levels closes. Consequently, interest, especially for modern tonnage has been high, with an impressive number of owners competing for such vessels. Most popular are modern Supramax and Kamsarmax vessels, with more than 10 owners inspecting each of these candidates, shaping in turn a strong momentum in prices, with every deal being fixed at a premium over the last done.

Additionally, vessels built during the mid-late 90's have also become popular compared to a year ago when almost no interest existed for such tonnage and when a big number of them was being sent for scrap. Indeed, we have been noticing during the past months that prices for Handymaxes and Panamax built at that time have inched up as buying interest particularly from Chinese and Middle Eastern buyers is firm. A representative example of this trend is the sale of two '99 built Panamax bulkers last month at around \$ 4.3 - 4.5m whereas during the same period last year a '01 built Panamax was being sold at around \$3.0m.

All in all things have undeniably improved and we are now waiting to see whether the positive signs and the restrained optimism, successfully translate into a healthier market during the second half of this year.

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

The extended negative performance of the Capesize market is still denying a positive reversal in the Dry Bulk market that is nonetheless witnessing improved activity in the East. The BDI closed today (14/02/2017) at 685 points, down by 3 points compared to yesterday's levels (13/02/2017) and decreased by 29 points when compared to previous Tuesday's closing (07/02/2017). A busier Middle East market set the tone for steadier rates in the crude carriers market last week. The BDTI on Monday (13/02/2017) was at 851, decreased by 5 points and the BCTI at 577, a decrease of 5 points compared to prior Monday's (06/02/2017) levels.

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

Interest for second-hand modern tankers remained elevated last week, while prices for bulkers have not been shaken at all by the recent downward correction in the freight market. On the tanker side we had the sale of the "ORTHIS" (319,300dwt-blt 11, S. Korea), which was sold to Greek owner, TMS Tankers, for a price in the region of \$57.0m. On the dry bulker side, we had the sale of the "ATLANTIC DREAM" (28,515dwt-blt 06, Japan), which was sold to Vietnamese buyers, for a price in the region of \$6.5m.

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

The newbuilding industry is still particularly quiet in terms of contracting activity but fairly busy at the same time with developments concerning troubled shipbuilders in the East, where layoffs and restructuring remain very much on the agenda of a number of yards this year as well. The first dry bulk order for this year, which came to light last week and concerns two firm and two optional Newcastlemaxes for less than \$40.0m each, has certainly drawn attention, not only because of the admittedly attractive price level of the contract but also because it comes at a time during which the market for the big bulkers remains extremely challenging, with tonnage oversupply still crippling earnings. Saying that, if dry bulk orders remain scarce, which most likely will be the case for at least another year, the few owners who do take advantage of low newbuilding prices at the moment have a good chance of enjoying a positive return on their investment in the future, as the time of the delivery - two years down the line - is when most expect the dry bulk market to have fully recovered. In terms of recently reported deals, Danish owner, Maersk Tankers, placed an order for six firm and four optional Tankers (115,000dwt) at Dalian, China for a price in the region of \$41.0m and delivery set in 2019.

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

It has been a rather interesting week for the demolition market with activity and prices moving up, despite the fact that voices raising concern over a bubble in the market kept strengthening. It is indeed rather odd that while scrap steel prices in the subcontinent have been moving down, cash buyers have been anything but reserved with their bids, with bigger lightweight vessels achieving some very impressive levels indeed. The fact that Pakistan re-emerged as a powerful player has also boosted competition in the region, with buyers in the country displaying big appetite and deep pockets, despite the fact that all cutting operations are still halted. At the same time, reports from the Chinese market confirm that the end of the New Year holidays in the country has seen a number of deals concluding at levels above last ones, with expectations that prices will keep moving up during February building up. Average prices this week for tankers were at around 240-320 \$/ldt and dry bulk units received about 230-300 \$/ldt.

Spot Rates

Vessel	Routes	Week 6		Week 5		\$ /day ±%	2016 \$/day	2015 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-JAPAN	80	39,589	70	30,739	28.8%	41,068	65,906
	280k MEG-USG	42	13,425	40	11,249	19.3%	44,269	49,575
	260k WAF-USG	80	42,092	80	42,080	0.0%	53,995	76,251
Suezmax	130k MED-MED	75	9,743	75	9,482	2.8%	29,930	50,337
	130k WAF-USAC	70	11,135	70	10,847	2.7%	23,591	40,490
	130k BSEA-MED	80	11,933	80	11,664	2.3%	29,930	50,337
Aframax	80k MEG-EAST	113	12,717	115	13,622	-6.6%	20,111	34,131
	80k MED-MED	98	11,765	90	10,238	14.9%	20,684	37,127
	80k UKC-UKC	100	13,317	110	18,564	-28.3%	26,526	39,338
Clean	70k CARIBS-USG	95	8,595	135	18,352	-53.2%	20,501	36,519
	75k MEG-JAPAN	82	5,964	77	5,217	14.3%	16,480	30,482
	55k MEG-JAPAN	112	10,321	107	9,798	5.3%	12,891	24,854
Dirty	37K UKC-USAC	137	8,185	135	7,784	5.2%	10,622	19,973
	30K MED-MED	145	5,747	155	7,612	-24.5%	9,056	24,473
	55K UKC-USG	145	14,804	155	16,661	-11.1%	15,726	27,228
Dirty	55K MED-USG	145	15,145	155	17,287	-12.4%	14,879	26,083
	50k CARIBS-USAC	140	10,749	175	17,572	-38.8%	15,549	27,146

TC Rates

\$/day		Week 6	Week 5	±%	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	17,250	17,500	-1.4%	-250	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

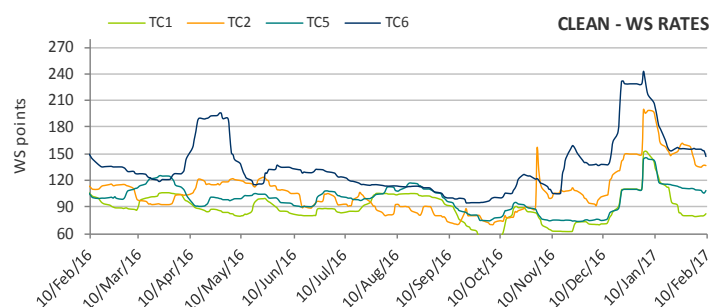
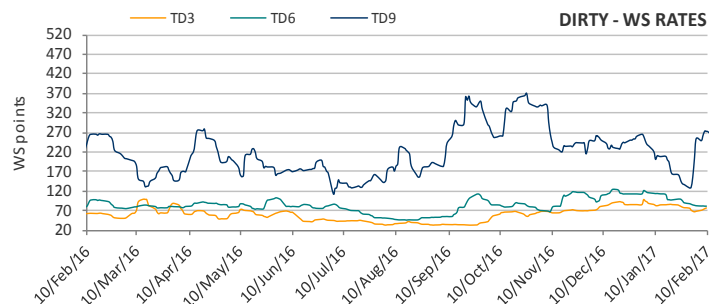
Healthier activity in the Middle East last week together with trading in the East resuming fully following the end of the Chinese holidays, have supported sentiment in the crude carriers market that has been under pressure for almost a month. Overall improved spot rates as well as healthy enquiry in the period market that is still seeing good numbers are adding to the slightly improved momentum of the past days, while market expectations in regards to oil prices seem to be improving following a recent report from the International Energy Agency. According to the report, last month OPEC demonstrated record compliance of 90% with the output cut deal, which could be signalling higher prices ahead as long as the said compliance percentage remains high, which is rather dubious according to some analysts.

Rates for VLs in the Middle East ended the week higher on the back of healthy enquiry for prompt as well as for more forward days as well, while the West Africa also displayed improved sentiment throughout the week.

A much busier West Africa Suezmax last week finally helped rates stabilise, with positive sentiment from the steadier market there also feeding through to the Black Sea/Med region. The Aframax Med finally saw rates pointing up following the sharp correction that has been taking place during the past weeks, while Caribs rates took another hit with tonnage supply in the region looking more balanced towards the end of the week though.

Indicative Period Charters

- 24 mos	- 'C.PROSPERITY'	2009	313,875 dwt
-	- \$30,500/day		- SKE
- 6 mos	- 'DENSA CROCODILE'	2015	105,171 dwt
-	- \$16,500/day		- Vitol



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 VLCC sector we had the sale of the "ORTHIS" (319,300dwt-blt 11, S. Korea), which was sold to Greek owner, TMS Tankers, for a price in the region of \$57.0m.

In the MR sector we had the sale of the "HIGH PRESENCE" (48,700dwt-blt 05, Japan), which was sold to Chinese owner, Shandong, for a price in the region of \$15.0m.

Baltic Indices

	Week 6 10/02/2017		Week 5 03/02/2017		Point Diff	\$ / day ±%	2016	2015
	Index	\$ / day	Index	\$ / day			Index	Index
BDI	702		752		-50		676	713
BCI	687	\$5,363	981	\$7,381	-294	-27.3%	1,030	1,009
BPI	943	\$7,556	922	\$7,374	21	2.5%	695	692
BSI	672	\$7,022	667	\$6,978	5	0.6%	601	663
BHSI	377	\$5,493	382	\$5,513	-5	-0.4%	364	365

Period

	\$ / day	Week 6	Week 5	±%	Diff	2016	2015
Capesize	180K 6mnt TC	8,750	9,000	-2.8%	-250	7,842	9,969
	180K 1yr TC	10,250	10,500	-2.4%	-250	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	7,750	7,500	3.3%	250	6,851	7,849
	55K 3yr TC	8,000	8,000	0.0%	0	6,827	8,181
Handysize	30K 6mnt TC	6,500	6,500	0.0%	0	5,441	6,690
	30K 1yr TC	6,750	6,750	0.0%	0	5,511	6,897
	30K 3yr TC	7,250	7,250	0.0%	0	5,950	7,291

Chartering

The end of the Chinese New Year holidays failed to reverse the negative sentiment that has been prevailing in the Dry Bulk market since the end of January, and despite the fact that trading activity in the East improved, a weaker Atlantic denied the Dry Bulk market a much needed breather. The BDI has now slipped to August 2016 levels and below 700 points, while the extended weakness in the Capesize market remains the main reason behind this rather disappointing performance the index has been displaying. Earnings for the rest of the sizes have overperformed the BDI for another week, while despite the resistance displayed mainly in the Panamax and Supramax markets, those much better performing sizes might also face increased pressure in the following days if poor performance by Capes resumes.

Capesize average earnings are currently quoted below those for the rest of the sizes, with intense lack of activity across both basins last week underlining the complete lack of momentum the market for the big bulker is currently facing, while the little period business reported is surprisingly quoted at much better numbers.

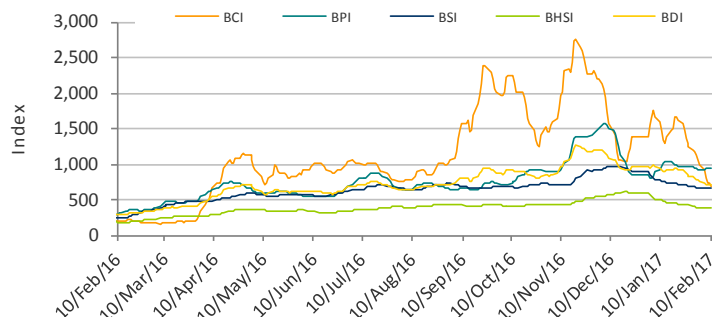
Panamax rates faced a market of two speeds, with numbers in the East further improving on the back of increasing activity and rates in the Atlantic pointing downwards as limited fresh business persisted in most key trading regions, with period business paying good premiums here as well.

The smaller sizes also faced an overall slow Atlantic market last week, with increasing ballasters arriving in both the USG and East Coast South America regions bound to increase the pressure in the following days, while in the Pacific healthier activity has been slowly lifting sentiment and rates.

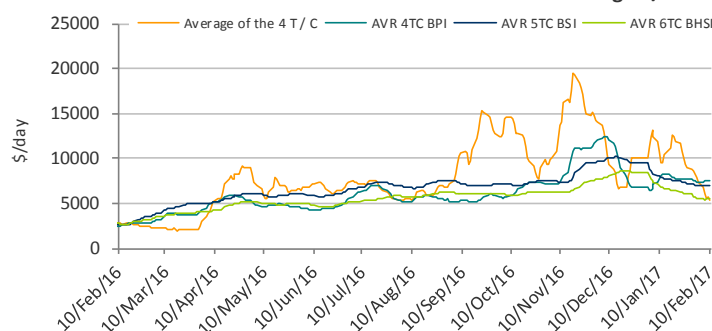
Indicative Period Charters

- 13 to 15 mos	- 'ALIKI'	2005	180,235 dwt
- Tobata 10/20 Feb	- \$ 10,100/day		- Swiss Marine
- 9 to 12 mos	- 'PEACE BRIGHT'	2013	76,000 dwt
- Batangas 14/18 Feb	- \$ 8,500/day		- Norden

Baltic Indices



Average T/C Rates



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	12.8	12.1	5.2%	9.4	13.8	20.0

Sale & Purchase

In the Kamsarmax sector we had the sale of the "FLAMA" (80,448dwt-blt 11, S. Korea), which was sold to Norwegian owner, Songa Bulk, for a price in the region of \$14.7m.

In the Handysize sector we had the sale of the "ATLANTIC DREAM" (28,515dwt-blt 06, Japan), which was sold to Vietnamese buyers, for a price in the region of \$6.5m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	ORTHIS	319,300	2011	DAEWOO, S. Korea	Wartsila		DH	\$ 57.0m	Greek (TMS Tankers)	
MR	BATISSA	51,505	2008	STX SHIPBUILDING - JIN, S. Korea	MAN-B&W	Dec-18	DH	\$ 18.5m	U.S Based (Oaktree)	internal settlement
MR	ATLANTIC HOPE	47,128	2008	HYUNDAI MIPO DOCKYARD, S. Korea	MAN-B&W	Feb-18	DH	\$ 18.5m		
MR	NISIDA	51,034	2012	STX OFFSHORE & SHBLDG, S. Korea	MAN-B&W	Jan-17	DH	\$ 22.0m	undisclosed	
MR	MISENO	51,034	2012	STX OFFSHORE & SHBLDG, S. Korea	MAN-B&W	Feb-17	DH	\$ 22.0m		
MR	HIGH PRESENCE	48,700	2005	IWAGI, Japan	MAN-B&W	Nov-20	DH	\$ 15.0m	Chinese (Shandong)	
MR	ARDMORE SEATRADER	47,141	2002	ONOMICHI, Japan	B&W	Dec-12	DH	\$ 9.3m	undisclosed	
PROD/CHEM	BOW ARATU	13,843	1997	ESERCIZIO VIAREGGIO, Italy	Wartsila	May-17	DH	\$ 4.6m	Chinese	
Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	TEH MAY	175,085	2004	SHANGHAI WAIGAOQIAO SH, China	MAN-B&W	Jul-19		\$ 10.8m	undisclosed	
POST PMAX	FULVIA	92,500	2010	YANGFAN GROUP CO LTD, China	MAN-B&W			\$ 10.5m	German (Oldendorff)	bank sale
KMAX	FLAMA	80,448	2011	STX OFFSHORE & SHBLDG, S. Korea	MAN-B&W	Feb-21		\$ 14.7m	Norwegian (Songa Bulk)	
PMAX	CONTI SPINELL	75,200	2011	PENGLAI ZHONGBAI JINLU, China	MAN-B&W	Jun-21		\$ 11.1m	undisclosed	
SMAX	ZORINA	57,000	2011	ZHEJIANG ZENGZHOU SHIP, China	MAN-B&W	Dec-16	4 X 30t CRANES	\$ 7.4m	Panamanian (Universal Ship Investment corp)	bank sale
HANDY	ROBLE N	28,754	1995	KANASASHI - TOYOHASHI, Japan	Mitsubishi	Dec-19	4 X 30t CRANES	\$ 2.7m	Romanian (ASNL Shipping)	
HANDY	ATLANTIC DREAM	28,515	2006	SHIMANAMI ZOSEN KK, Japan	MAN-B&W	Oct-20	4 X 30,5t CRANES	\$ 6.5m	Vietnamese	

MPP/General Cargo

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
KEUMYANG FAMILY	3,712	1992	DAE SUN SHIPBUILDING & S. Korea	B&W	May-17		undisclosed	undisclosed	
TAIYOUNG SKY	3,709	1992	DAE SUN SHIPBUILDING & S. Korea	B&W	Feb-17		undisclosed	undisclosed	
WIDE POS	3,640	1992	SHINA SHIPBUILDING CO, S. Korea	Hanshin	Feb-17		undisclosed		

Roros

Name	Loa(m)	LM	Built	Yard	M/E	SS due	Price	Buyers	Comments
FINNLAND	155	2170	1983	RAUMA-REPOLA OY - RAUM, Finland	Sulzer	Sep-12	undisclosed	Cypriot (Salamis Lines)	

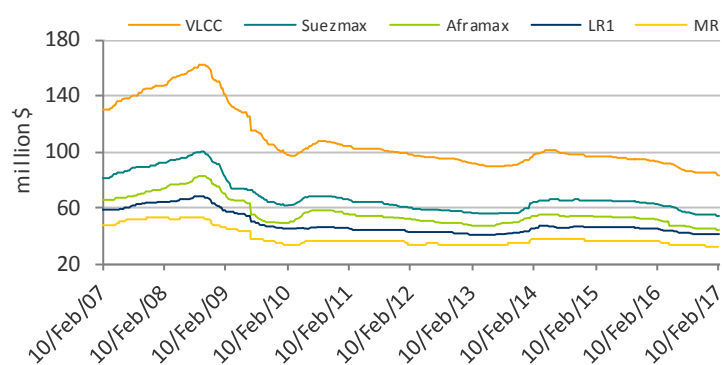
Indicative Newbuilding Prices (million\$)

	Vessel		Week 6	Week 5	±%	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	83.0	0.0%	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
Gas	MR	50k	32.5	32.5	0.0%	33.7	36	37
	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

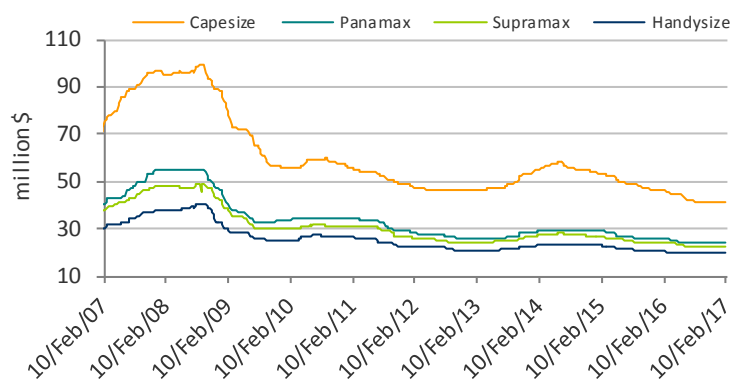
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Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

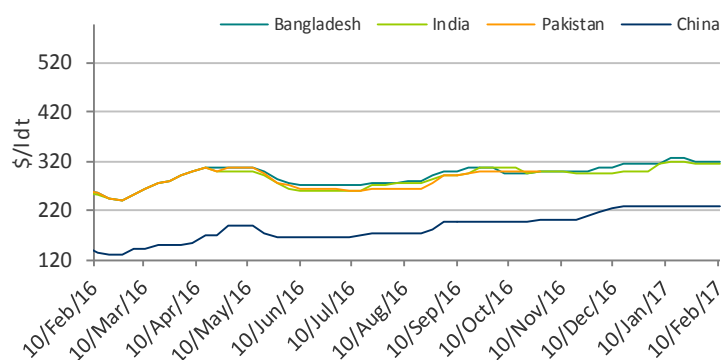
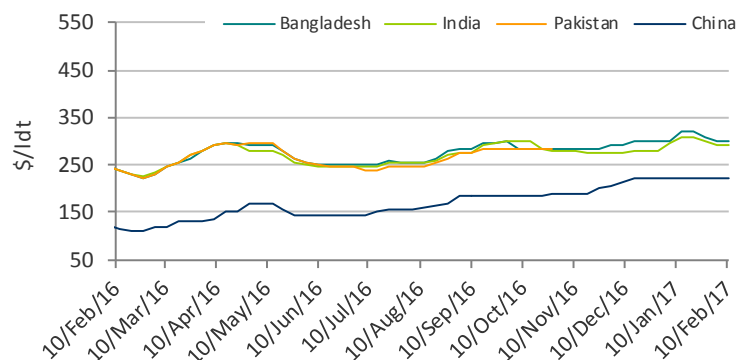
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
6+4	Tanker	115,000 dwt	Dalian, China	2019	Danish (Maersk Tankers)	\$ 41.0m	
2	Tanker	5,000 dwt	PaxOcean Zuhai, China	2018	Indonesian (PT AKR Sea Transport)	undisclosed	
2+2	Bulker	208,000 dwt	Jinhai HI, China	2018-2019	Greek (Chartworld)	\$ 39.0m	
1+7	FSRU	173,400 cbm	Daewoo, S. Korea	2019-2020	U.S based (Excelerate Energy)	\$ 230.0m	

Indicative Demolition Prices (\$/Ldt)

	Markets	Week 6	Week 5	±%	2016	2015	2014
Tanker	Bangladesh	320	320	0.0%	287	360	469
	India	320	315	1.6%	283	361	478
	Pakistan	320	310	3.2%	284	366	471
	China	240	230	4.3%	176	193	313
Dry Bulk	Bangladesh	300	300	0.0%	272	341	451
	India	295	290	1.7%	268	342	459
	Pakistan	295	285	3.5%	267	343	449
	China	230	220	4.5%	160	174	297

It has been a rather interesting week for the demolition market with activity and prices moving up, despite the fact that voices raising concern over a bubble in the market kept strengthening. It is indeed rather odd that while scrap steel prices in the subcontinent have been moving down, cash buyers have been anything but reserved with their bids, with bigger lightweight vessels achieving some very impressive levels indeed. The fact that Pakistan re-emerged as a powerful player has also boosted competition in the region, with buyers in the country displaying big appetite and deep pockets, despite the fact that all cutting operations are still halted. At the same time, reports from the Chinese market confirm that the end of the New Year holidays in the country has seen a number of deals concluding at levels above last ones, with expectations that prices will keep moving up during February building up. Average prices this week for tankers were at around 240-320 \$/Ldt and dry bulk units received about 230-300 \$/Ldt.

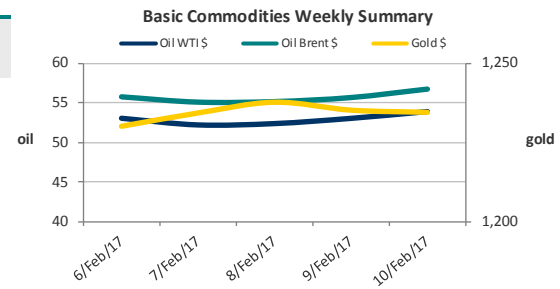
The highest price amongst recently reported deals was paid by Pakistani breakers for the Capesize bulker "STAR ELEONORA" (164,218dwt-23,960Ldt-blt 01), which received \$345/Ldt.

Tanker Demolition Prices

Dry Bulk Demolition Prices

Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
RUBY	24,382	24,380	1995	SHIN KURUSHIMA ONISHI, Japan	CONT	\$ 330/Ldt	Indian	
HANJIN VIENNA	68,263	24,052	2000	HANJIN HI, S. Korea	CONT	\$ 280/Ldt	undisclosed	as-is Vancouver
STAR ELEONORA	164,218	23,960	2001	CHINA SHIPBUILDING,	BULKER	\$ 345/Ldt	Pakistani	
GAS CONCORD	56,906	17,784	1976	KAWASAKI HI, Japan	GAS	\$ 330/Ldt	Bangladeshi	incl. 300T MGO
ANNA SCHEPERS	34,083	10,636	1997	DAEWOO HI, S. Korea	CONT	\$ 325/Ldt	Pakistani	as-is Jebel Ali
CAROLA	73,740	9,506	1997	SUMITOMO HI YOKOSUKA, Japan	BULKER	\$ 333/Ldt	Indian	
HONG QING	23,325	5,784	1987	KURUSHIMA ONISHI, Japan	GC	\$ 290/Ldt	undisclosed	India/Pakistan option
RUNNER	9,200	4,647	1995	SZCZECINSKA STOCZNIA S, Poland	CONT	\$ 305/Ldt	undisclosed	Indian subcont option

Market Data

	10-Feb-17	9-Feb-17	8-Feb-17	7-Feb-17	6-Feb-17	W-O-W Change %
Stock Exchange Data	10year US Bond	2.410	2.390	2.350	2.390	2.410
	S&P 500	2,316.10	2,307.87	2,294.67	2,293.08	2,292.56
	Nasdaq	5,734.13	5,715.18	5,682.45	5,674.22	5,663.55
	Dow Jones	20,269.37	20,172.40	20,054.34	20,090.29	20,052.42
	FTSE 100	7,258.75	7,229.50	7,188.82	7,186.22	7,172.15
	FTSE All-Share UK	3,950.36	3,933.99	3,915.29	3,912.66	3,899.70
	CAC40	4,828.32	4,826.24	4,766.60	4,754.47	4,778.08
	Xetra Dax	11,666.97	11,642.86	11,543.38	11,549.44	11,509.84
	Nikkei	19,378.93	19,378.93	18,907.67	19,007.60	18,910.78
	Hang Seng	23,574.98	23,574.98	23,525.14	23,485.13	23,331.57
Currencies	DJ US Maritime	236.34	232.07	227.32	226.49	224.85
	\$ / €	1.06	1.07	1.07	1.07	1.07
	\$ / £	1.25	1.25	1.25	1.25	1.25
	¥ / \$	113.20	113.44	111.97	112.39	111.83
	\$ / NoK	0.12	0.12	0.12	0.12	0.12
	Yuan / \$	6.88	6.87	6.87	6.89	6.86
	Won / \$	1,146.40	1,150.95	1,145.61	1,143.07	1,133.70
	\$ INDEX	100.80	100.65	100.28	100.26	99.91



Bunker Prices

		10-Feb-17	3-Feb-17	W-O-W Change %
MDO	Rotterdam	475.0	472.5	0.5%
	Houston	513.5	515.0	-0.3%
	Singapore	495.0	496.0	-0.2%
380cst	Rotterdam	301.5	299.5	0.7%
	Houston	295.0	300.5	-1.8%
	Singapore	327.5	326.0	0.5%

Maritime Stock Data

Company	Stock Exchange	Curr.	10-Feb-17	03-Feb-17	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	10.85	11.30	-4.0%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.44	3.60	-4.4%
COSTAMARE INC	NYSE	USD	5.58	5.36	4.1%
DANAOS CORPORATION	NYSE	USD	2.60	2.50	4.0%
DIANA SHIPPING	NYSE	USD	3.95	4.27	-7.5%
DRYSHIPS INC	NASDAQ	USD	3.99	4.18	-4.5%
EAGLE BULK SHIPPING	NASDAQ	USD	5.50	6.26	-12.1%
EUROSEAS LTD.	NASDAQ	USD	1.63	1.68	-3.0%
GLOBUS MARITIME LIMITED	NASDAQ	USD	7.10	7.47	-5.0%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	1.84	1.81	1.7%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.90	1.94	-2.1%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.67	1.66	0.6%
SAFE BULKERS INC	NYSE	USD	1.45	1.50	-3.3%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.05	1.20	-12.5%
STAR BULK CARRIERS CORP	NASDAQ	USD	8.53	9.11	-6.4%
STEALTHGAS INC	NASDAQ	USD	4.20	4.03	4.2%
TSAKOS ENERGY NAVIGATION	NYSE	USD	4.77	4.69	1.7%
TOP SHIPS INC	NASDAQ	USD	2.08	2.08	0.0%

Market News

"Globus clinches private placement and debt swap

DRY bulk carrier owner Globus Maritime has raised \$5m from a group of investors in a private placement deal for 5m shares that provides the group with warrants to acquire another 25m shares in the Greece-based company.

At \$1.60 per share, the warrants could gross another \$40m in proceeds for Globus if exercised.

With the closing of the placement, Globus also clinched amendments to two loan agreements with related parties that saw \$20m of debt terminated in favour of issuing 20m new shares and warrants for another 7.4m shares that can be purchased at \$1.60 each.

The company's share price on Nasdaq sank from an opening price of \$8.21 per share on Thursday to barely more than \$5 as investors reacted to the dilution. But by midday in New York the shares had regained some of their value, climbing close to \$7.

Executives at Globus' offices in Athens could not be immediately located for comment.

The deal is virtually the same as one lined up by Globus last November, but which appeared to have fizzled out.

While details have been kept scant, one difference appears to be that the original private placement was to have been made to a single outside investor, while the deal that has now closed is with a group..." (Lloyd's List)

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