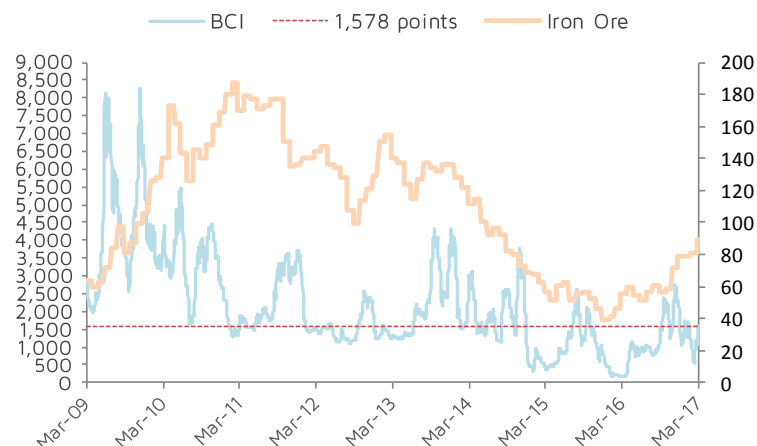


## Market insight

By George Panagopoulos  
 Research Analyst

Over the past two weeks, the Dry Baltic Index has been on an upward trend, breaking the 1000 point mark and creating a positive sentiment for the upcoming weeks. Generally, healthier freight rates have given a boost in sales, and from the beginning of the year 36 SnP deals are being fixed on average per week, with the majority of those being Bulk Carriers. In relation to the Capesize segment, the chart below compares the same dry indices of the last 8 years versus the underlying asset prices:



BCI similar to Mar-17 levels

Values (\$/m)	Mar-17	Oct-16	Oct-15	Oct-14	Jun-13	Jan-11
N/B	41.5	41.5	47	55	47	56
5-yr	26	24	35	47	34	49
10-yr	15.5	14	20	34	22	37
Orderbook	10%	13%	17%	25%	17%	62%

It has become apparent that potential buyers can purchase a cape at fairly good levels compared to previous years when the BCI was in the same levels, hence so far so good! However, as iron ore is the main cargo for Capesize vessels, it is interesting to examine how the commodity has performed from the beginning of the year and what the are forecasts for 2017. Almost all commodities from the beginning of the year are on the high side with Iron Ore and other industrial metals being the prime gainers. The trade surplus is increasing and is on a positive trend, after the previous bad year. To put things into perspective, from December 2016 iron ore has made a full U-turn from the previous year's devastating losses and has hit \$US90/t, with Iron Ore prices doubling from the December 2014 prices, driven by the strong Chinese iron ore demand, which in turn has driven Cape rates above \$12,000 per day. However, after a long rally in Iron Ore prices, there are signs of a reversal of the recent trend. Since Tuesday (7/03/2017), Iron Ore prices have continuously declined, raising concerns from many market analysts about the sustainability of a long-term upward trend. The main reason behind this decline is the flagging strength of demand in China at a time when iron ore stocks are continually rising. As a result, some analysts predict that the Iron Ore price will again fall to \$US50/t by the end of the year. But can a ship-owner hedge against this risk?

To conclude, the Dry market is witnessing a positive market trend, yet analysts are prepared for the worst. In the wet market, it will be interesting to see the market reaction after the recent drop of crude oil prices below \$50/bl. This is on the back of record U.S. inventories that have now completely wiped off the boost on prices that the OPEC production cut had caused.

## Chartering (Wet: Stable - / Dry: Firm +)

The dry bulk market managed to return in more healthy rates and slightly profitable rates, with the Capesize market outperforming the rest of the segments. The BDI closed today (14/03/2017) at 1112 points, up by 13 points compared to yesterday's levels (13/03/2017) and increased by 253 points when compared to previous Tuesday's closing (28/02/2017). Rates in the crude carriers market lacked clear direction for yet another week, while Suezmaxes outperforming the rest of the segments and enjoyed healthy rates. The BDTI on Monday (13/03/2017) was at 850, increased by 12 points and the BCTI at 646, an increase of 29 points compared to prior Monday's (06/03/2017) levels.

## Sale & Purchase (Wet: Firm+ / Dry: Firm+)

The SnP activity might be slightly subdued with less reported sales than previous weeks. However, the market overall appears healthy, especially in dry tonnage, with the recent increase in asset prices across segments further supporting this. On the tanker side In the Chemical sector we had the sale of the "FAIRCHEM KISO" (21,167dwt-bl 11, Japan), which was sold to undisclosed buyers, for a price in the region of \$21.8m. On the dry bulk side, we had the sale of the "INTREPID HARVESTER" (34,737dwt-bl 12, China), which was sold to Greek buyers, for a price in the region of \$9.8m.

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

With the Dry and Demo markets experiencing healthier rates lately, it is interesting to see how the troubled newbuilding industry will react. This week's activity in the newbuilding market remained subdued, with less than a handful of orders surfacing last week, which is overall in line with the level of activity that has been experienced since the start of the year. Ordering activity in the Dry market will not be immediate, as some insecurity and conservativeness remains from last year, even if the market has recovered. As a result, NB prices have remained relatively stable (and should be noted that are on the lower side of historical prices), despite the market recovery. For Bulk Carriers, asset prices in the SnP market have started to increase. Dry ordering activity is worth keeping an eye on, especially as freight rates continue to increase, as owners who desire to opt for a dry bulk newbuilding vessel can still get access to finance with the help of shipbuilders, therefore a further increase can be anticipated. In terms of recently reported deals, Japanese owner, Shokuyu Tanker, placed an order, for one firm Tanker (3,000 dwt) at Dae Sun, S. Korea for an undisclosed price and delivery set in September in 2018.

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

The demo market is amongst the markets which have been lately enjoying healthier and firmer prices. The rally in prices keeps going and this week we witnessed vessels being fixed at around \$350/Ldt to \$360/Ldt. With no Capesize or VLCCs being reported it is interesting to see how the market will perform with bigger tonnages as it is extremely firm with prices edging ever close to the US\$ 400/Ldt mark. In the Indian Sub-Continent Bangladesh was successful in attracting more candidates with hungry cash buyers, however it is believed that the Pakistan market will outperform the next week. India seems to have lost some ground and is trying to regain its previous levels and compete with other regions. In China the astonishing numbers shown in Bangladesh/Pakistan drew owners to prefer the Indian Sub-Continent that left a sluggish demo market. All in all, in the following weeks it will be interesting to witness prices breaking 400/Ldt after a long time. Average prices this week for tankers were at around 270-350 \$/ldt and dry bulk units received about 260-330 \$/ldt.

### Spot Rates

Vessel	Routes	Week 10		Week 9		\$ /day ±%	2016 \$/day	2015 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-JAPAN	55	19,618	60	22,068	-11.1%	41,068	65,906
	280k MEG-USG	30	4,695	30	4,653	0.9%	44,269	49,575
	260k WAF-USG	62	28,014	65	28,708	-2.4%	53,995	76,251
Suezmax	130k MED-MED	130	35,160	77	11,397	208.5%	29,930	50,337
	130k WAF-USAC	102	26,042	82	17,782	46.5%	23,591	40,490
	130k BSEA-MED	127	35,007	82	13,762	154.4%	29,930	50,337
Aframax	80k MEG-EAST	115	14,240	115	14,089	1.1%	20,111	34,131
	80k MED-MED	115	18,451	117	18,595	-0.8%	20,684	37,127
	80k UKC-UKC	100	12,537	100	11,827	6.0%	26,526	39,338
	70k CARIBS-USG	130	14,157	140	18,150	-22.0%	20,501	36,519
Clean	75k MEG-JAPAN	115	11,675	105	9,682	20.6%	16,480	30,482
	55k MEG-JAPAN	125	9,140	115	8,637	5.8%	12,891	24,854
	37K UKC-USAC	145	9,049	140	8,650	4.6%	10,622	19,973
	30K MED-MED	167	8,602	145	5,054	70.2%	9,056	24,473
Dirty	55K UKC-USG	112	7,360	120	8,997	-18.2%	15,726	27,228
	55K MED-USG	112	7,557	120	9,190	-17.8%	14,879	26,083
	50k CARIBS-USAC	120	5,308	120	5,208	1.9%	15,549	27,146

### TC Rates

\$/day		Week 10	Week 9	±%	Diff	2016	2015
VLCC	300k 1yr TC	29,000	29,000	0.0%	0	38,108	46,135
	300k 3yr TC	28,000	28,000	0.0%	0	34,379	42,075
Suezmax	150k 1yr TC	21,000	21,000	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	17,250	0.0%	0	22,396	26,808
	110k 3yr TC	17,000	17,000	0.0%	0	20,948	24,729
Panamax	75k 1yr TC	13,000	13,000	0.0%	0	19,127	23,596
	75k 3yr TC	14,500	14,500	0.0%	0	18,592	20,580
MR	52k 1yr TC	12,750	12,500	2.0%	250	15,410	17,865
	52k 3yr TC	14,000	14,000	0.0%	0	15,681	16,638
Handy	36k 1yr TC	11,500	11,500	0.0%	0	14,380	16,101
	36k 3yr TC	13,000	13,000	0.0%	0	14,622	15,450

### Chartering

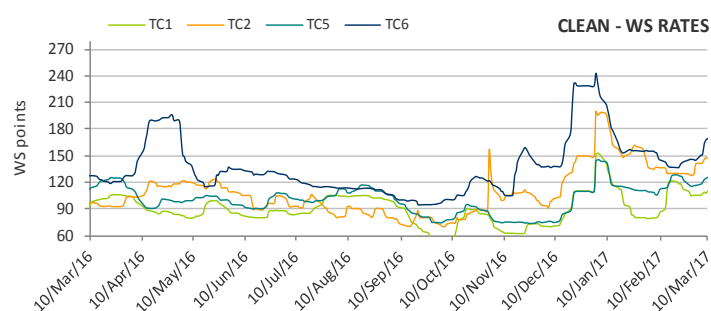
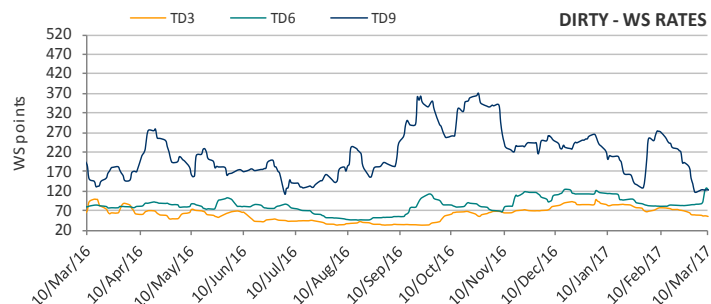
The mixed picture we have been witnessing in the rates of crude carriers over the past weeks further persisted this week with the VL segment remaining under pressure and the rest of the market remaining more upbeat, especially in the Suezmax segment. The mixed picture is translated with the recent drop of crude oil prices below \$50/bl. that has raised the alarm and left us sceptical on how the market will perform the following weeks. Thus the slowdown in oil prices and consequently bunker cost has additionally boosted TCE levels.

The Vls at the beginning of the week thought to be at healthier levels however, despite elevated activity in the Gulf, it was a sluggish week in the Middle East and rates followed a downward trend and expectations for a rate upside this current week are now unsure. In the meantime, West Africa rates experienced a soft decline and did not manage to achieve healthy earnings.

Suezmaxes outperformed the rest of the segments and enjoyed healthy rates which translated into higher earnings. In West Africa, owners won the bet with their approach to wait to offer and with the tonnage options being limited, managed to negotiate higher rates. The upward trend in the Suezmaxes continued also for the Black Sea/Med Suezmax which continued its upward path managing to push the rates even more up. The Med Aframax is steadily covering some of the ground lost during February, while the Caribs market faced a soft decline and rates dropped to WS 130.

### Indicative Period Charters

- 12 mos	- 'EAGLE VARNA'	2013	320,299 dwt
-	- \$27,000/day		- Tesoro
- 6 mos	- 'RITA M'	2009	45,997 dwt
-	- \$12,250/day		- Norient



### Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Mar-17 avg	Feb-17 avg	±%	2016	2015	2014
VLCC	300KT DH	61.0	61.0	0.0%	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	28.5	0.0%	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 Chemical sector we had the sale of the "FAIRCHEM KISO" (21,167dwt -blt 11, Japan), which was sold to undisclosed buyers, for a price in the region of \$21.8m.

In the same sector we had the sale of the "DONG-A PENEUS" (12,891dwt -blt 09, S. Korea), which was sold to Vietnamese owner, Prime, for a price in the region of high \$10.0m.

### Baltic Indices

	Week 10 10/03/2017		Week 9 03/03/2017		Point Diff	\$/day ±%	2016	2015
	Index	\$/day	Index	\$/day			Index	Index
<b>BDI</b>	1,086		939		147		676	713
<b>BCI</b>	1,789	\$13,231	1,227	\$9,425	562	40.4%	1,030	1,009
<b>BPI</b>	1,211	\$9,728	1,118	\$8,982	93	8.3%	695	692
<b>BSI</b>	874	\$9,142	846	\$8,848	28	3.3%	601	663
<b>BHSI</b>	495	\$7,276	462	\$6,766	33	7.5%	364	365

### Period

	\$/day	Week 10	Week 9	±%	Diff	2016	2015
<b>Capesize</b>	<b>180K 6mnt TC</b>	12,500	11,500	8.7%	1,000	7,842	9,969
	<b>180K 1yr TC</b>	13,000	12,500	4.0%	500	7,582	10,263
	<b>180K 3yr TC</b>	12,000	11,750	2.1%	250	8,728	11,243
<b>Panamax</b>	<b>76K 6mnt TC</b>	10,250	9,750	5.1%	500	6,492	7,921
	<b>76K 1yr TC</b>	10,000	9,500	5.3%	500	6,558	7,705
	<b>76K 3yr TC</b>	10,000	9,750	2.6%	250	7,068	8,724
<b>Supramax</b>	<b>55K 6mnt TC</b>	10,000	9,750	2.6%	250	6,582	8,162
	<b>55K 1yr TC</b>	9,750	9,000	8.3%	750	6,851	7,849
	<b>55K 3yr TC</b>	9,750	9,250	5.4%	500	6,827	8,181
<b>Handysize</b>	<b>30K 6mnt TC</b>	7,750	7,250	6.9%	500	5,441	6,690
	<b>30K 1yr TC</b>	7,750	7,250	6.9%	500	5,511	6,897
	<b>30K 3yr TC</b>	7,500	7,250	3.4%	250	5,950	7,291

### Chartering

The Dry market week on week is trying to return in more healthy and slightly profitable rates. The BDI surpassed the 1,000 mark last week has been increasing incrementally ever since (1,112 points today). As a result, optimism has returned which is evidenced by the currently firm freight and SnP markets. In addition, period numbers have also been firming up quickly.

The Capesize market outperformed the rest of the segments, exhibiting healthy rates that will assist in covering OPEX costs and improving earnings. Throughout the week the rates in both Brazil and West Australia kept gaining traction and closed with a positive sentiment. Period activity remained at good levels and achieved an increase to rates.

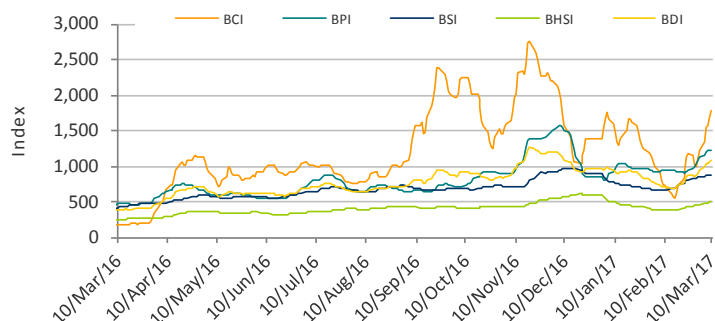
The Atlantic Panamax continued to strengthen compared to the previous weeks and supported the market in the Atlantic and Asia. At the same time activity in the US Gulf remained relatively quiet, combined with the slight slowdown in North Pacific. It is interesting, however, to note that in all basins rates were above \$10,000/day while waiting for the Black Sea grains trade to firm up and push rates upwards due to seasonality.

With the rates in all segments in the dry sector increasing on a daily basis, the Supramax segment was quick to follow the momentum. During the week more and more period activity surfaced in firm rates, and created a positive feeling for the following weeks. The momentum this week was in the Atlantic basin which managed to fetch the bigger rates. In the East the rates remained strong once again. On the contrary, Handysize rates slugged slightly in the Atlantic and did not benefit as much as they could from the current positive market.

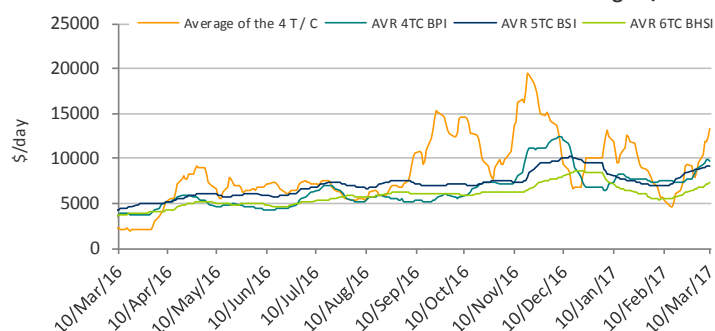
### Indicative Period Charters

- 12 mos	- 'SONGA FLAMA' 2011	80,448 dwt
- Japan end Mar	- \$ 10,400/day	- Transgrain
- 5 to 7 mos	- 'SUNNY HORIZON' 2012	56,686 dwt
- China prompt	- \$ 8,250/day	- AMC

### Baltic Indices



### Average T/C Rates



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

Vessel 5 yrs old	Mar-17 avg	Feb-17 avg	±%	2016	2015	2014
<b>Capesize 180k</b>	26.0	24.0	8.3%	23.2	33.4	47.5
<b>Panamax 76K</b>	16.3	15.0	8.3%	13.4	17.5	24.8
<b>Supramax 56k</b>	15.0	14.5	3.4%	12.2	16.6	25.2
<b>Handysize 30K</b>	13.6	12.9	5.8%	9.4	13.8	20.0

### Sale & Purchase

In the Kamsarmax sector we had the sale of the "GUA HAI 228" (82,500dwt-blt 11, China), which was sold to Chinese buyers, for a price in the region of \$10.0m.

In the Handysize sector we had the sale of the "INTREPID HARVESTER" (34,737dwt-blt 12, China), which was sold to Greek buyers, for a price in the region of \$9.8m.

**Bulk Carriers**

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	WELSUCCESS	93,328	2010	JIANGSU NEW YANGZIJIAN, China	MAN-B&W	May-20		\$ 15.8m	Greek	long subs
POST PMAX	WELHERO	93,328	2010	JIANGSU NEW YANGZIJIAN, China	MAN-B&W	Oct-20		\$ 15.8m		
KMAX	GUAN HAI 228	82,500	2011	FUJIAN GUANHAI SHIPBUI, China	Wartsila	Jun-17		\$ 10.0m	Chinese	
PMAX	ARETHUSA	75,319	2001	SAMHO HEAVY INDUSTRIES, S. Korea	MAN-B&W	Jan-20		\$ 6.5m	undisclosed	
PMAX	UNICO JIANNA	73,763	1997	SUMITOMO HI OPPAMA, Japan	Sulzer	Apr-17		\$ 3.3m	Chinese	
HANDY	INTREPID HARVESTER	34,737	2012	NANTONG JINGHUA SHIPBU, China	MAN-B&W	Jul-17	4 X 30t CRANES	\$ 9.8m	Greek	
HANDY	GIZA I	31,842	2002	HAKODATE DOCK - HAKODA, Japan	Mitsubishi	Sep-17	4 X 30t CRANES	\$ 5.3m	European	
HANDY	ATLANTIC DREAM	28,515	2006	SHIMANAMI ZOSEN KK, Japan	MAN-B&W	Oct-20	4 X 30,5t CRANES	\$ 6.3m	Vietnamese	

**Tankers**

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
PROD/CHEM	FAIRCHEM KISO	21,167	2011	USUKI SHIPYARD, Japan	MAN-B&W		DH	\$ 21.8m	undisclosed	incl. T/C back, StSt
PROD/CHEM	ALSTERSTERN	17,080	1994	MTW, Germany	MAN	Oct-19	DH	undisclosed	undisclosed	
PROD/CHEM	DONG-A PENEUS	12,891	2009	STX OFFSHORE & SHBLDG, S. Korea	MAN-B&W	Sep-19	DH	high \$ 10.0m	Vietnamese (Prime)	

**Gas/LPG/LNG**

Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LNG	GOLAR CRYSTAL	82,058	2014	SAMSUNG HEAVY INDUSTRI, S. Korea	Wartsila		157,300	\$ 187.0m	Chinese (CSDC)	T/C back to Golar

**MPP/General Cargo**

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
IKAN JAHAN	32,326	2010	KANDA KAWAJIRI, Japan	Mitsubishi	Mar-20	4 X 30,5t CRANES	\$ 9.6m	European	
BBC MOBILE	3,482	2003	SLOVENSKE, Slovakia	MaK		2 X 35t CRANES	undisclosed	undisclosed	

Containers										
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	HANJIN CHONGQING	6,655	2008	HYUNDAI HEAVY INDS - U, S. Korea	Wartsila	Feb-18		xs \$12.0m	Indian (SM Line)	
POST PMAX	HANJIN SHENZHEN	6,655	2008	HYUNDAI HEAVY INDS - U, S. Korea	Wartsila	Jan-18		xs \$12.0m		
PMAX	HS BERLIOZ	3,586	2007	STX SHIPBUILDING - JIN, S. Korea	MAN-B&W			\$ 5.5m	undisclosed	
PMAX	ANL BINDAREE	3,586	2007	STX SHIPBUILDING - JIN, S. Korea	MAN-B&W			\$ 5.5m	undisclosed	
FEEDER	JACOB RICKMERS	1,858	2006	JIANGSU YANGZIJIAN SH, China	MAN-B&W	Jun-21	2 X 45t CRNS	undisclosed	undisclosed	
FEEDER	HANSA CENTURION	1,645	1998	HANJIN HI CO LTD - ULS, S. Korea	B&W	Oct-18	2 X 40t CRNS, 1 X 10t CRNS	\$ 3.2m	Indian (SM Line)	
FEEDER	SPIRIT OF BANGKOK	1,620	1999	HANJIN HI & CONST - UL, S. Korea	B&W	May-18	3 X 40t CRNS, 1 X 20t CRNS	\$ 3.4m	Indian (SM Line)	



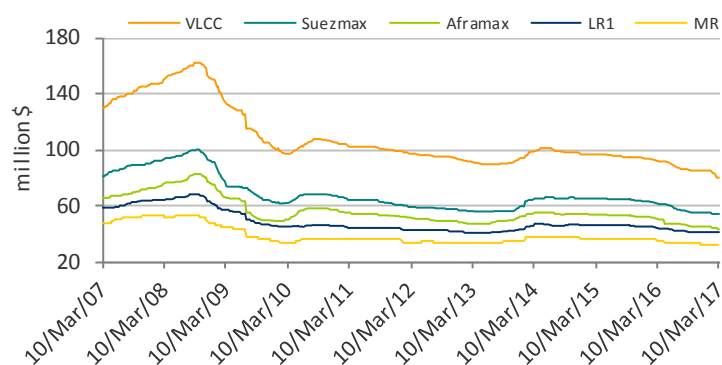
**Indicative Newbuilding Prices (million\$)**

	Vessel		Week 10	Week 9	±%	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	80.0	80.0	0.0%	88.5	96	99
	Suezmax	160k	54.0	54.0	0.0%	58	64	65
	Aframax	115k	43.0	43.0	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

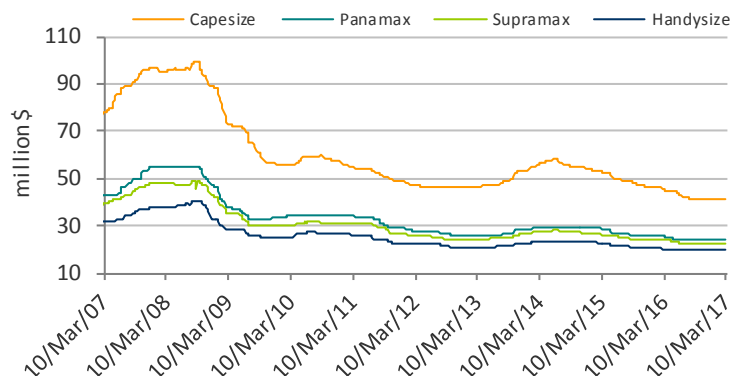
With the Dry and Demo markets experiencing healthier rates lately, it is interesting to see how the troubled newbuilding industry will react. This week's activity in the newbuilding market remained subdued, with less than a handful of orders surfacing last week, which is overall in line with the level of activity that has been experienced since the start of the year. Ordering activity in the Dry market will not be immediate, as some insecurity and conservativeness remains from last year, even if the market has recovered. As a result, NB prices have remained relatively stable (and should be noted that are on the lower side of historical prices), despite the market recovery. For Bulk Carriers, asset prices in the SnP market have started to increase. Dry ordering activity is worth keeping an eye on, especially as freight rates continue to increase, as owners who desire to opt for a dry bulk newbuilding vessel can still get access to finance with the help of shipbuilders, therefore a further increase can be anticipated.

In terms of recently reported deals, Japanese owner, Shokuyu Tanker, placed an order, for one firm Tanker (3,000 dwt) at Dae Sun, S. Korea for an undisclosed price and delivery set in September in 2018.

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



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



**Newbuilding Orders**

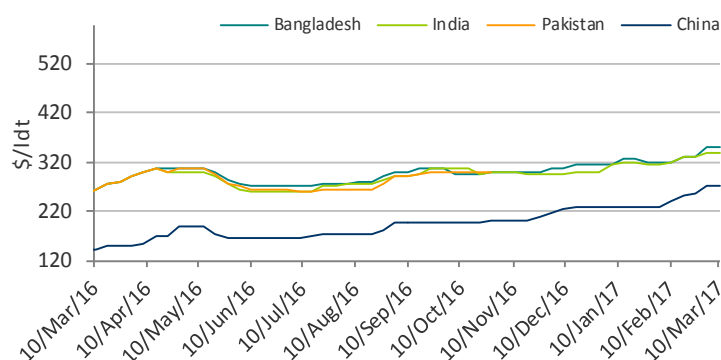
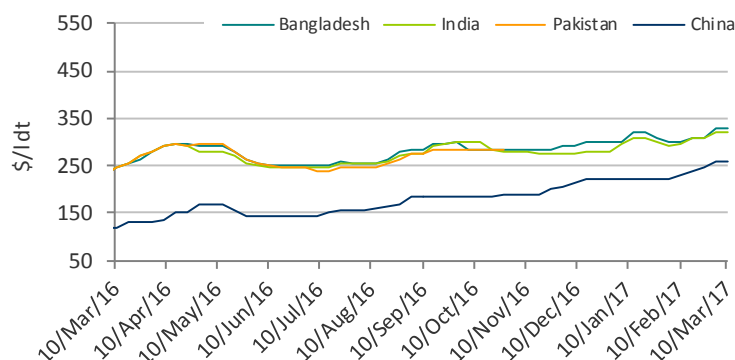
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
1	Tanker	23,000 dwt	Taizhou Kouan, China	2018	Chinese (Ningbo Yongwang Shipping)	undisclosed	
1	Tanker	3,000 dwt	Dae Sun, S. Korea	2018	Japanese (Shokuyu Tanker)	undisclosed	StSt
1	Gas	180,000 cbm	Hyundai HI, S. Korea	2019	Norwegian (Knutsen O.A.S. Shipping)	\$ 193.0m	T/C to Iberdrola
1	RoPax	400 pax	Morska Stocznia Gryfia, Poland	2019	Polish (Polferries)	\$ 110.0m	

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

	Markets	Week 10	Week 9	±%	2016	2015	2014
Tanker	Bangladesh	350	350	0.0%	287	360	469
	India	340	340	0.0%	283	361	478
	Pakistan	345	335	3.0%	284	366	471
	China	270	270	0.0%	176	193	313
Dry Bulk	Bangladesh	330	330	0.0%	272	341	451
	India	320	320	0.0%	268	342	459
	Pakistan	330	315	4.8%	267	343	449
	China	260	260	0.0%	160	174	297

The demo market is amongst the markets which have been lately enjoying healthier and firmer prices. The rally in prices keeps going and this week we witnessed vessels being fixed at around \$350/Ldt to \$360/Ldt. With no Capesize or Vlccs being reported it is interesting to see how the market will perform with bigger tonnages as it is extremely firm with prices edging ever close to the US\$ 400/Ldt mark. In the Indian Sub-Continent Bangladesh was successful in attracting more candidates with hungry cash buyers, however it is believed that the Pakistan market will outperform the next week. India seems to have lost some ground and is trying to regain its previous levels and compete with other regions. In China the astonishing numbers shown in Bangladesh/Pakistan drew owners to prefer the Indian Sub-Continent that left a sluggish demo market. All in all, in the following weeks it will be interesting to witness prices breaking 400/Ldt after a long time. Average prices this week for tankers were at around 270-350 \$/Ldt and dry bulk units received about 260-330 \$/Ldt.

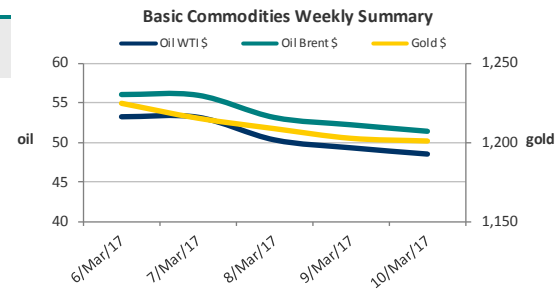
One the highest prices amongst recently reported deals was paid by Pakistani breakers for the Handymax Bulker "SVETI NIKOLA I" (44,314dwt-9,247ldt-blt 97), which received \$357/Ldt.

**Tanker Demolition Prices**

**Dry Bulk Demolition Prices**

**Demolition Sales**

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
TOPAZ ACE	14,696	13,504	1995	DAEWOO HEAVY INDUSTRIE, S. Korea	RORO	\$ 365/Ldt	Bangladeshi	
SENTINEL I	51,546	10,644	1985	DAEWOO SHIPBUILDING &, S.	TANKER	\$ 360/Ldt	Bangladeshi	
MERATUS JAVA	28,366	9,702	1997	DAEWOO HEAVY INDUSTRIE, S. Korea	CONT	\$ 352/Ldt	Bangladeshi	
SVETI NIKOLA I	44,314	9,247	1997	ULJANIK BRODOGRADILIST,	BULKER	\$ 357/Ldt	Pakistani	as-is Colombo incl. bunkers
ATLANTIC RUNNER	18,731	9,120	1992	KVAERNER WARNOW, Germany	GC		Bangladeshi	
THORSTREAM	23,007	7,743	1998	SZCZECINSKA STOCZNIA S, Poland	CONT	\$ 345/Ldt	Indian	
MSC DIDEM	43,108	5,511	1987	DAEWOO SHIPBUILDING &, S.	CONT	\$ 350/Ldt	Indian	green recycling

## Market Data

		10-Mar-17	9-Mar-17	8-Mar-17	7-Mar-17	6-Mar-17	W-O-W Change %
Stock Exchange Data	10year US Bond	2.580	2.600	2.550	2.510	2.490	3.6%
	S&P 500	2,372.60	2,364.87	2,362.98	2,368.39	2,375.31	-0.4%
	Nasdaq	5,861.73	5,838.81	5,837.55	5,833.93	5,849.17	-0.2%
	Dow Jones	20,902.98	20,858.19	20,855.73	20,924.76	20,954.34	-0.5%
	FTSE 100	7,343.08	7,314.96	7,334.61	7,338.99	7,350.12	-0.4%
	FTSE All-Share UK	3,996.61	3,981.64	3,992.19	3,992.39	3,996.87	-0.3%
	CAC40	4,993.32	4,981.51	4,960.48	4,955.00	4,972.19	0.0%
	Xetra Dax	11,963.18	11,978.39	11,967.31	11,966.14	11,958.40	0.0%
	Nikkei	19,604.61	19,604.61	19,318.58	19,254.03	19,344.15	1.3%
	Hang Seng	23,568.67	23,568.67	23,501.56	23,782.27	23,681.07	0.1%
DJ US Maritime	224.03	218.12	219.27	224.53	231.58	-2.8%	
Currencies	\$ / €	1.07	1.06	1.05	1.06	1.06	1.6%
	\$ / £	1.22	1.22	1.22	1.22	1.22	-0.9%
	¥ / \$	114.78	115.15	114.42	113.93	113.92	0.4%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	-1.4%
	Yuan / \$	6.92	6.91	6.91	6.90	6.90	0.4%
	Won / \$	1,148.61	1,160.32	1,154.62	1,150.41	1,155.25	-0.2%
	\$ INDEX	101.25	101.85	102.07	101.81	101.64	-0.3%



## Bunker Prices

		10-Mar-17	3-Mar-17	W-O-W Change %
MDO	Rotterdam	452.0	471.0	-4.0%
	Houston	502.0	505.0	-0.6%
	Singapore	492.5	505.0	-2.5%
380cst	Rotterdam	292.5	301.5	-3.0%
	Houston	304.5	307.0	-0.8%
	Singapore	317.5	322.5	-1.6%

## Maritime Stock Data

Company	Stock Exchange	Curr.	10-Mar-17	03-Mar-17	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	11.00	11.35	-3.1%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.27	3.32	-1.5%
COSTAMARE INC	NYSE	USD	6.15	6.34	-3.0%
DANAOS CORPORATION	NYSE	USD	1.80	2.20	-18.2%
DIANA SHIPPING	NYSE	USD	3.90	3.94	-1.0%
DRYSHIPS INC	NASDAQ	USD	1.84	1.37	34.3%
EAGLE BULK SHIPPING	NASDAQ	USD	5.64	5.41	4.3%
EUROSEAS LTD.	NASDAQ	USD	1.43	1.38	3.6%
GLOBUS MARITIME LIMITED	NASDAQ	USD	4.95	6.30	-21.4%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	1.67	1.84	-9.2%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.71	1.73	-1.2%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	2.48	1.85	34.1%
SAFE BULKERS INC	NYSE	USD	1.60	1.54	3.9%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.96	1.03	-6.8%
STAR BULK CARRIERS CORP	NASDAQ	USD	9.81	10.71	-8.4%
STEALTHGAS INC	NASDAQ	USD	4.10	4.69	-12.6%
TSAKOS ENERGY NAVIGATION	NYSE	USD	4.46	4.67	-4.5%
TOP SHIPS INC	NASDAQ	USD	1.36	2.05	-33.7%

## Market News

### "Cosco Shipping's leasing unit borrows \$217m from associate bank

COSCO Shipping Development, the leasing arm of state giant China Cosco Shipping Group, has started to tap financial resources from its associate bank, following the lessor's first major overseas vessel deal. Cosco Shipping Leasing, a wholly-owned subsidiary of Shanghai- and Hong Kong-listed CSD, will borrow Yuan1.5bn (\$217.4m) from the Shanghai branch of China Bohai Bank, according to an exchange filing. CSD is the third-largest shareholder in Bohai Bank, with a 13.67% stake it acquired at the end of last year. Of the total amount, Yuan500m with a one-year maturity will be used for debt repayment, while the remaining Yuan1bn, due in three years, will be used to support leasing projects. The loan interest rates are 5% lower than the annual benchmark rates issued by the People's Bank of China, the country's central bank. PBoC's one-year and three-year lending rates currently stand at 4.35% and 4.75%, respectively. The CSD loan interest rates would therefore be 4.13% and 4.51%. Principal and interest payment will be made on a quarterly basis, CSD said. As another Chinese lessor entering the global shipping market, CSD just signed a \$187m sale and leaseback deal with Golar LNG for one 160,000 cu m liquefied natural gas carrier, backed by a 10-year bareboat charter. Its parent, China's largest shipping conglomerate, is keen to expand into the financial sector, a business that Cosco Shipping chairman Xu Lirong had earlier pledged to make up 50% of the group's total assets in 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](mailto:research@intermodal.gr)  
Website: [www.intermodal.gr](http://www.intermodal.gr)

**Intermodal Shipbrokers Co.**  
17th km Ethniki Odos Athens-Lamia & 3 Agrambelis St.  
145 64 N.Kifisia,  
Athens - Greece

## Your Contact Details

<b>Full Name:</b>	<b>Title:</b>
<b>Company:</b>	<b>Position:</b>
<b>Address:</b>	
<b>Address:</b>	
<b>Telephone:</b>	
<b>E-mail:</b>	
<b>Company Website:</b>	