

Market insight

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The Dry Bulk market has undoubtedly rebounded since the same period last year and currently enjoys healthier freight rates. The positive reversal in earnings that showed its first signs during the end of last year has today become a reality that has led asset prices into an impressive rally during the first quarter of 2017. It is no wonder that a big number of shipping companies are steadily differentiating from more reserved strategies followed during the historical lows of 2016 and currently revisit the idea of investing in the secondhand market with additional vessels or to renew their fleet altogether.

In the meantime it is clear that the average life cycle of a Bulk Carrier has decreased. The majority of purchase enquires in the Dry sector concerns vessels from prompt resale up to maximum 15 years of age, in contrast to 2013 when purchase enquiries were mainly for vessels of around 20 years old and 2010 when 25 year old vessels were more popular.

A shorter vessel life cycle combined with increased purchase appetite, luck of ample sale candidates along and firmer demolition prices have caused a "boom" in asset prices of both modern and older tonnages in a rather short period of time. It is no wonder that voices raising concern that current asset prices might be inflated are getting louder. But are these concerns excused?

The table below illustrates the price of a 10-year old Japanese Supramax during the past five years at times when the Baltic Supramax Index was at levels similar to today's.

Supramax Prices & Orderbook during similar BSI levels in the past

	Mar-17	Nov-16	Aug-14	May-13	Aug-12	Mar-12
10-yr Japanese (\$/m)	10	9	17	15	17	17
Orderbook	8%	13%	32%	21%	28%	35%

It is clear that a 10-year old Japanese Supramax vessel, valued at around \$10.0m according to the latest sale- is still very cheap compared to oldest sales during times when the index was at the same levels and the orderbook for the size was substantially higher. The following sales further support the argument that prices today are higher when compared to last November but certainly not inflated at all when compared to previous years.

The M/V Admiral Schmidt (55,000 dwt, blt 07, Japan) was sold at \$9.8m in early March 2017.

In September 2014 the ex-M/V Sea Lily (52,000 dwt, blt 04, Japan) was sold at \$15.7m.

In May 2013 the ex-M/V Ultra Paguera (53,600 dwt, blt 03, Japan) exchanged hands for \$14.8m.

Finally, in July 2012 the ex- M/V Vega Eternity (52,400 dwt, blt 02, Japan) was sold for \$16.8m.

To sum up, it seems that the improvement in today's prices is not the result of a market bubble that has led to inflated prices but merely a delayed correction, which has shocked perspective buyers only because it has taken place in such a short period of time. More importantly, looking into previous years, it seems that there is more room for further correction and we will most probably witness additional price increases sooner rather than later.

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

With Capes still leading the way, the dry bulk market remained on an upward path last week. The BDI closed today (21/03/2017) at 1,200 points, down by 5 points compared to yesterday's levels (20/03/2017) and increased by 88 points when compared to previous Tuesday's closing (14/03/2017). A slower Middle East market during the second half of the week set the tone for softer rates for crude carriers across the board. The BDTI today (21/03/2017) closed at 826, decreased by 21 points and the BCTI at 767, an increase of 107 points compared to previous Tuesday's (14/03/2017) levels.

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

The SnP market remains particularly busy on the back of very strong momentum in the dry bulk sector where second-hand prices keep moving north. During what has been one of the busiest weeks in the SnP market so far in 2017 On the tanker side we had the sale of the "BOW ARCHITECT" (30,058dwt-blt 05, Japan), which was sold to Norwegian owner, Odfjell, for a price in the region of \$16.7m. On the dry bulker side, we had the sale of the "ALICE" (28,426dwt-blt 97, Japan), which was sold to Chinese buyers, for a price in the region of \$3.0m.

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

The number of orders coming to light last week reveals a slightly livelier newbuilding market, while tanker orders are still making up the bigger part of confirmed contracting. What is eye catching though, is neither the slightly improved activity nor the sectors in which this is taking place, but rather the reported price details, which outline a continuously softening market. This is particularly evident in the average newbuilding price for a VLCC, which is now quoted below- or well below in some cases- USD 80 million. The last time the newbuilding price for VLs was at these levels was over thirteen years ago, evidence of the weak state of the newbuilding industry at the moment and the consequent fierce competition among shipbuilders that has been accelerating the decrease in prices during the past twelve months. It is no wonder that quite a few owners are taking advantage of these admittedly attractive prices, despite the fact that market fundamentals in some sectors/sizes do not make a strong argument for ordering.

In terms of recently reported deals, Greek owner, TMS Tankers, placed an order, for four firm Tankers (300,000 dwt) at Hanjin HIC, Philippines for a price of \$76.0m and delivery set in 2019.

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

Prices are moving up fast in the demolition market that witnessed another week of deals concluded at premium levels over last done's. As the supply of higher Idt demo candidates has been slowing down, competition among cash buyers across the Indian subcontinent is becoming fiercer, providing more support to prices in the region. Additionally, there is admittedly now more confidence in the market as this latest rally has found solid ground more on strengthening fundamentals rather than pure speculation, as scrap steel prices across almost all demolition destinations have firmed substantially since the beginning of the year. Despite the fact that the dry bulk freight market has substantially improved compared to a year ago and it looks rather doubtful at the moment to see the scrapping activity of last year being repeated, the prices offered in the demolition market at the moment is most certainly enticing owners of more aged vessels to consider such option. Average prices this week for tankers were at around 275-355 \$/Idt and dry bulk units received about 265-345 \$/Idt.

Spot Rates

Vessel	Routes	Week 11		Week 10		\$ /day ±%	2016	2015
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	53	19,214	55	19,618	-2.1%	41,068	65,906
	280k MEG-USG	28	4,583	30	4,695	-2.4%	44,269	49,575
	260k WAF-USG	60	28,376	62	28,513	-0.5%	53,995	76,251
Suezmax	130k MED-MED	95	18,547	130	35,160	-47.2%	29,930	50,337
	130k WAF-USAC	90	21,436	102	26,042	-17.7%	23,591	40,490
	130k BSEA-MED	95	19,473	127	35,007	-44.4%	29,930	50,337
Aframax	80k MEG-EAST	130	17,949	115	14,240	26.0%	20,111	34,131
	80k MED-MED	107	14,696	115	16,499	-10.9%	20,684	37,127
	80k UKC-UKC	97	11,256	100	12,537	-10.2%	26,526	39,338
	70k CARIBS-USG	100	9,154	130	14,157	-35.3%	20,501	36,519
Clean	75k MEG-JAPAN	110	11,066	115	11,675	-5.2%	16,480	30,482
	55k MEG-JAPAN	125	9,540	125	9,140	4.4%	12,891	24,854
	37K UKC-USAC	165	11,905	145	9,049	31.6%	10,622	19,973
Dirty	30K MED-MED	200	14,443	167	8,602	67.9%	9,056	24,473
	55K UKC-USG	112	8,401	112	7,360	14.1%	15,726	27,228
	55K MED-USG	112	8,184	112	7,557	8.3%	14,879	26,083
	50k CARIBS-USAC	105	5,869	120	6,339	-7.4%	15,549	27,146

TC Rates

	\$ /day	Week 11	Week 10	±%	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	17,000	17,250	-1.4%	-250	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	12,750	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	11,500	11,500	0.0%	0	14,380	16,101
	36k 3yr TC	13,000	13,000	0.0%	0	14,622	15,450

Chartering

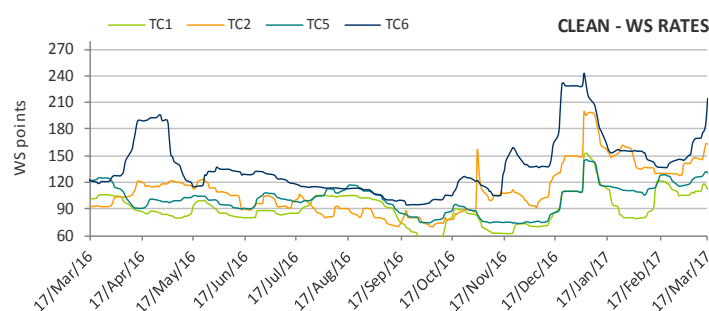
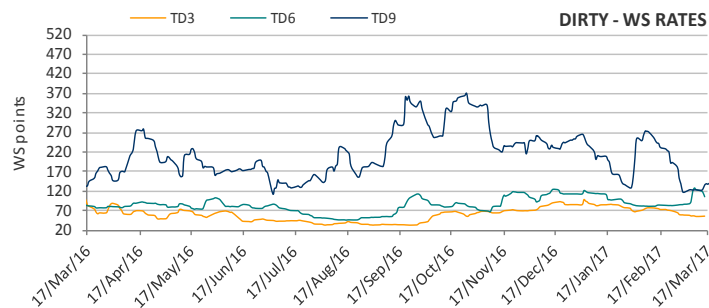
Despite the fact that sentiment improved during the first half of the week in the Middle East, the crude carriers market faced increased downward pressure closer to Friday, while the negative reversal in sentiment mid-week onwards was evident across the board. Period activity remained rather soft with enquiry focusing mainly in very short period contracts, while rates are still pointing downwards. Crude oil prices have been also moving south, with more investors turning bearish amidst a continuously growing U.S. output, which has entirely wiped out the support the OPEC deal had provided the market since the beginning of January.

Increasing tonnage availability in the Middle East market, denied improved levels for VL rates in the region despite the fact that activity was steady compared to the week prior, while rates in West Africa were also pointing down on Friday, wiping out the upside noted in the beginning of the week.

Following a very strong comeback during the first half of March, things in the West Africa Suezmax market quietened down considerably last week, while rates in the Med region noted even more significant decreases as a number of fixed Libyan cargoes failed. Ample supply of prompt tonnage in the Med weighed down on Aframax rates last week, while owners ballasting in the Caribs experienced additional disappointment on the back of soft demand in the region failing to match dwt supply for yet another week.

Indicative Period Charters

- 2 to 4 mos	- 'FOUR SKY'	2010	115,708 dwt
-	- \$14,700/day		- Trafigura
- 1 to 3 mos	- 'MARAN GEMINI'	1999	310,139 dwt
-	- \$12,250/day		- Trafigura



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	41.3	41.5	-0.4%	49.7	59.7	50.4
Aframax	110KT DH	30.0	30.5	-1.6%	36.8	45.5	38.9
LR1	75KT DH	28.3	28.5	-0.6%	32.9	36.1	33.0
MR	52KT DH	22.0	22.0	0.0%	25.0	27.6	27.5

Sale & Purchase

In the MR sector we had the sale of the "BOW ARCHITECT" (30,058dwt-blt 05, Japan), which was sold to Norwegian owner, Odfjell, for a price in the region of \$16.7m.

In the chemical sector we had the sale of the "LOYAL PEGASUS" (13,250dwt -blt 08, S. Korea), which was sold to Far Eastern buyers, for a price in the region of \$11.0m.

Baltic Indices

	Week 11 17/03/2017		Week 10 10/03/2017		Point Diff	\$/day ±%	2016	2015
	Index	\$/day	Index	\$/day			Index	Index
BDI	1,196		1,086		110		676	713
BCI	2,413	\$17,763	1,789	\$13,231	624	34.3%	1,030	1,009
BPI	1,108	\$8,914	1,211	\$9,728	-103	-8.4%	695	692
BSI	879	\$9,193	874	\$9,142	5	0.6%	601	663
BHSI	508	\$7,469	495	\$7,276	13	2.7%	364	365

Period

	\$/day	Week 11	Week 10	±%	Diff	2016	2015
Capesize	180K 6mnt TC	13,500	12,500	8.0%	1,000	7,842	9,969
	180K 1yr TC	14,000	13,000	7.7%	1,000	7,582	10,263
	180K 3yr TC	13,000	12,000	8.3%	1,000	8,728	11,243
Panamax	76K 6mnt TC	10,250	10,250	0.0%	0	6,492	7,921
	76K 1yr TC	10,000	10,000	0.0%	0	6,558	7,705
	76K 3yr TC	10,000	10,000	0.0%	0	7,068	8,724
Supramax	55K 6mnt TC	10,000	10,000	0.0%	0	6,582	8,162
	55K 1yr TC	9,750	9,750	0.0%	0	6,851	7,849
	55K 3yr TC	9,750	9,750	0.0%	0	6,827	8,181
Handysize	30K 6mnt TC	8,250	7,750	6.5%	500	5,441	6,690
	30K 1yr TC	8,000	7,750	3.2%	250	5,511	6,897
	30K 3yr TC	8,000	7,500	6.7%	500	5,950	7,291

Chartering

With the BDI continuing to march higher during last week, confidence among dry bulk owners has taken a significant boost, while if earnings manage to remain around current levels during the following days, the first quarter of the year will end with market performance having surpassed even the most high expectations. Saying that, we do expect a downward correction sooner rather than later given the ground rates have covered so far, but for now it seems that this correction - if does indeed take place - will not be characterized by crazy volatility as the market resistance built during the past couple of months appears to be strong. Additionally, the particularly strong momentum in the SnP market is giving extra confidence to owners who now see their assets quickly gaining in value following the historically low levels these were flirting with about a year ago.

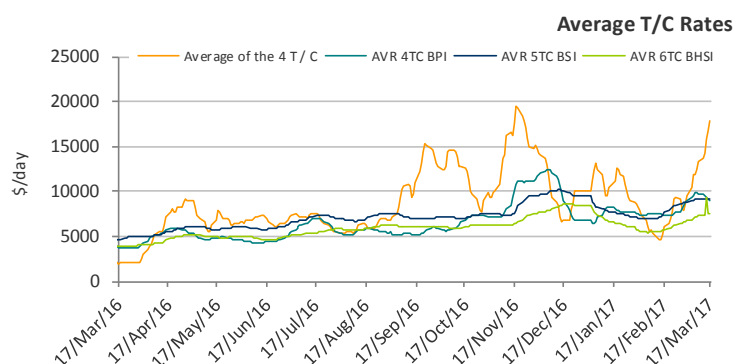
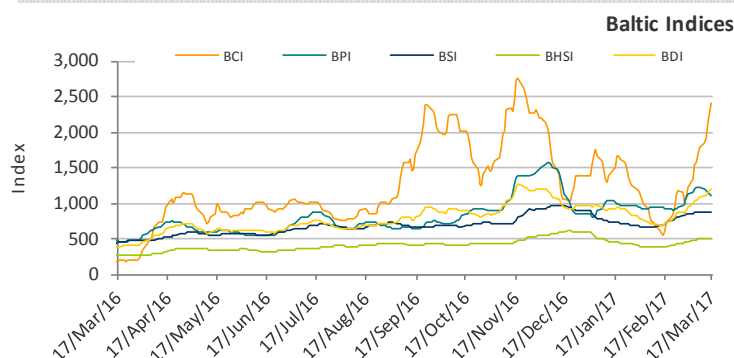
The Capesize market remained the strongest link last week, with rates across all routes firming substantially and impressive activity ex-Brazil absorbing more prompt tonnage in the Atlantic where supply demand fundamentals have now turned in favour of owners.

Rates for Panamaxes underperformed the rest of the market with the end of the week being much less promising in the Atlantic where slower activity and declining rates persisted mostly due to limited fresh inquiry from ECSA. Additionally, short period contracts were traded below last done, while Pacific numbers in both the spot and period market were steadier.

The market for the smaller sizes moved sideways, with rates seeing a slower second half of the week and small changes in both basins, while the period market here remained busy and numbers were still pointing upwards for shorter period contracts.

Indicative Period Charters

- 12 mos	- 'GOTIA'	2012	178,006 dwt
- Qingdao mid Apr	- \$ 14,500/day		- Phaethon
- 4 to 7 mos	- 'FILIA GLORY'	2011	58,000 dwt
- Karachi prompt	- \$ 10,000/day		- CNR



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	Mar-17 avg	Feb-17 avg	±%	2016	2015	2014
Capesize 180k	28.0	24.0	16.7%	23.2	33.4	47.5
Panamax 76K	17.2	15.0	14.4%	13.4	17.5	24.8
Supramax 56k	15.3	14.5	5.7%	12.2	16.6	25.2
Handysize 30K	11.7	10.9	7.3%	9.4	13.8	20.0

Sale & Purchase

In the Capesize sector we had the sale of the "HANJIN ESPERANCE" (179,100dwt-blit 12, S. Korea), which was sold to U.S Based owner, JP Morgan, for a price in the region of \$29.5m.

In the Handysize sector we had the sale of the "ALICE" (28,426dwt-blit 97, Japan), which was sold to Chinese buyers, for a price in the region of \$3.0m.

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX - VLOC	QUINTANA FLEET	76,939 - 205,000	2007 - 2015	Japanese and S. Korean	MAN-B&W			\$ 364.0m	Norwegian (Golden Ocean Group)	14 units
CAPE	PACIFIC CAPELLA	180,346	2012	DALIAN SHIPBUILDING IN, China	MAN-B&W			\$ 28.0m	undisclosed	
CAPE	HANJIN DANGJIN	179,255	2010	HYUNDAI SAMHO HEAVY IN, S. Korea	MAN-B&W	Jul-20		\$ 26.5m	S. Korean (Korea Line Corp)	
CAPE	HANJIN RIZHAO	179,194	2010	HYUNDAI SAMHO HEAVY IN, S. Korea	MAN-B&W	Jul-20		\$ 26.5m		
CAPE	HANJIN ESPERANCE	179,100	2012	HYUNDAI HEAVY INDS - G, S. Korea	MAN-B&W	Apr-17		\$ 29.5m	U.S Based (JP Morgan)	
POST PMAX	WELFINE	93,146	2011	JIANGSU NEW YANGZIJIAN, China	MAN-B&W	May-21		\$ 17.0m	Greek	long subs
POST PMAX	WELPROFIT	93,000	2011	JIANGSU NEW YANGZIJIAN, China	MAN-B&W	Sep-21		\$ 17.0m	Greek	long subs
KMAX	BW GRAIN	82,672	2008	TSUNEISHI HOLDINGS - F, Japan	MAN-B&W	Mar-18		\$ 14.5m	Norwegian (Songa Bulk)	
KMAX	HANJIN ROSARIO	82,600	2013	TSUNEISHI SHBLDG - TDT, Japan	MAN-B&W	Jan-18		\$ 22.0m	European	
KMAX	HANJIN PORT KAMSAR	82,600	2012	TSUNEISHI SHBLDG - TDT, Japan	MAN-B&W	Sep-17		\$ 21.0m	South Korean (Pan Ocean)	
KMAX	HANJIN HADONG	82,600	2012	TSUNEISHI SHBLDG - TDT, Japan	MAN-B&W	Oct-17		\$ 21.0m		
PMAX	THAMES	74,444	2006	HUDONG-ZHONGHUA, China	MAN-B&W	May-16		\$ 8.5m	Greek	
PMAX	TUO ZHAN 7	69,315	1990	IMABARI MARUGAME, Japan	Sulzer			\$ 4.3m	Chinese (Zhejiang Xiehai)	
SMAX	SUN ACAPULCO	55,730	2006	OSHIMA, Japan	MAN-B&W	Jul-20	4 X 30t CRANES	high \$9.0m	Greek	
HMAX	SPARROW	48,220	2000	OSHIMA SHIPBUILDING, Japan	Mitsubishi	Feb-20	4 X 30t CRANES	\$ 5.2m	undisclosed	
HMAX	SEAWING III	45,248	1999	TSUNEISHI SHBLDG - FUK, Japan	B&W	Oct-19	4 X 25t CRANES	\$ 4.5m	undisclosed	
HANDY	HANJIN PERTH	35,177	2013	SPP SHIPBUILDING, S. Korea	MAN-B&W	May-18	4 X 30t CRANES	\$ 12.0m	undisclosed	
HANDY	HARLEQUIN	32,891	2012	YANGFAN GROUP, China	MAN-B&W	Mar-17	4 X 30t CRANES	\$ 9.4m	Greek	
HANDY	ALICE	28,426	1997	IMABARI MARUGAME, Japan	B&W	May-17	4 X 30,5t CRANES	\$ 3.0m	Chinese	

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	BUNGA KASTURI DUA	300,542	2005	UNIVERSAL, Japan	B&W		DH	\$ 31.0m	Indian (Aza Shipping)	
AFRA - SUEZ	PALMALI FLEET	104,403 - 164,533	2002 - 2010	Japanese and S. Korean	B&W		DH	undisclosed	Azerbaijani (SOCAR)	7 vessels
AFRA	KYEEMA SPIRIT	113,357	1999	SAMSUNG HI, S. Korea	B&W	Sep-14	DH	\$ 7.7m	undisclosed	
MR	BOW ARCHITECT	30,058	2005	KITANIHON, Japan	Mitsubishi		DH	\$ 16.7m	Norwegian (Odfjell)	StSt
PROD/CHEM	LOYAL PEGASUS	13,250	2008	JINSE, S. Korea	MAN-B&W	Dec-18	DH	\$ 11.0m	Far Eastern	
PROD/CHEM	RIO DAUPHIN	12,713	2009	STX OFFSHORE, S. Korea	MAN-B&W	Jun-19	DH	\$ 11.2m	Far Eastern	
SMALL	CAP FERRET	8,110	1998	NIESTERN SANDER, Netherlands	MaK	Aug-18	DH	\$ 2.7m	Greek	

Containers										
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	E. R. INDIA	5,762	2002	SAMSUNG HI, S. Korea	MAN-B&W	May-17		\$ 10.0m	Swiss	
PMAX	ANL BARWON	3,534	2010	SHANGHAI SHIPYARD, China	MAN-B&W			\$ 6.8m	undisclosed	
PMAX	PARTICI	3,534	2010	SHANGHAI SHIPYARD, China	MAN-B&W			\$ 6.8m	undisclosed	
PMAX	PRAIA	3,534	2009	SHANGHAI SHIPYARD, China	MAN-B&W	Dec-19		\$ 6.8m	undisclosed	
SUB PMAX	ELBA ISLAND	2,474	2005	VOLKSWERFT, Germany	B&W	Feb-13	3 X 45t CRANES	\$ 6.4m	Hong Kong Based (SITC)	
SUB PMAX	KANAGA ISLAND	2,474	2005	VOLKSWERFT, Germany	B&W	Jun-15	3 X 45t CRANES	\$ 6.4m		
FEEDER	SANTA PANAGIA	1,800	2017	CSBC CORP TAIWAN, Taiwan	MAN-B&W			\$ 22.2m	Japanese	

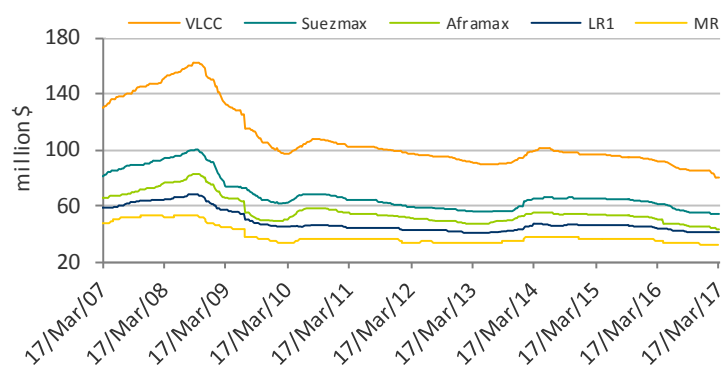
Indicative Newbuilding Prices (million\$)

	Vessel		Week 11	Week 10	±%	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	79.0	80.0	-1.3%	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

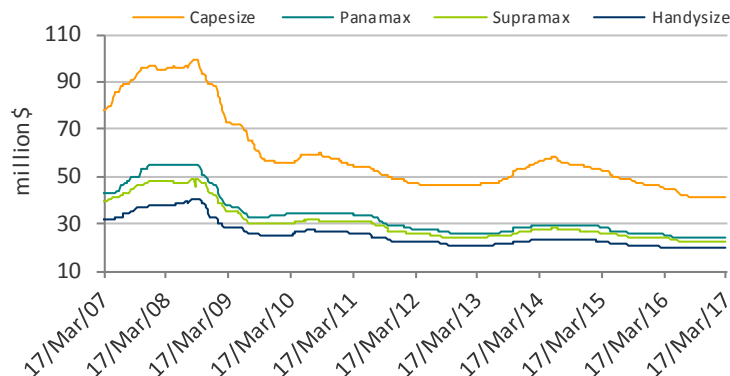
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Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

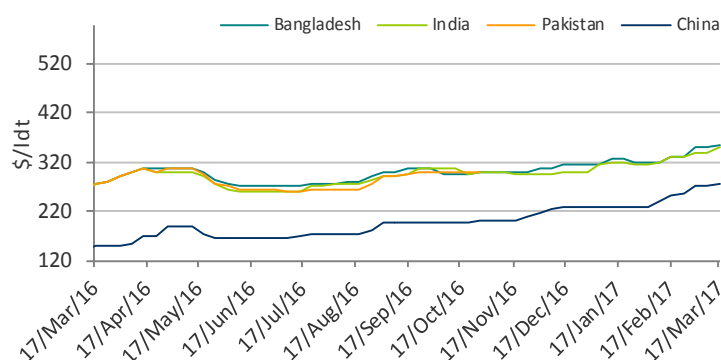
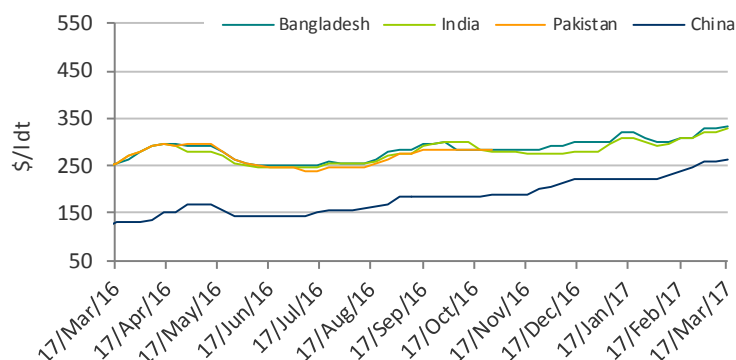
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
4	Tanker	300,000 dwt	Hanjin HIC, Philippines	2019	Greek (TMS Tankers)	\$ 76.0m	February order
4	Tanker	114,000 dwt	Hyundai HI, S. Korea	2018-2019	Russian (SCF Group)	undisclosed	dual fuel, ice classed 1A
1	Bulker	22,000 dwt	Zhejiang Zengzhou, China	2018	Chinese (Zhousan Yihai Shipping)	\$ 9.5m	river carrier
1	Heavy Lift	18,000 GT	Zhejiang Ouhua, China	2019	Dutch (Spliethoff)	undisclosed	ice classed, R-class
1	Passenger	430 pax	Triyards SSY, Vietnam	2018	U.K based (Pentland Ferries)	undisclosed	
1	Passenger	418 pax	Triyards SSY, Vietnam	2018	undisclosed	undisclosed	

Indicative Demolition Prices (\$/Ldt)

	Markets	Week 11	Week 10	±%	2016	2015	2014
Tanker	Bangladesh	355	350	1.4%	287	360	469
	India	350	340	2.9%	283	361	478
	Pakistan	355	345	2.9%	284	366	471
	China	275	270	1.9%	176	193	313
Dry Bulk	Bangladesh	335	330	1.5%	272	341	451
	India	330	320	3.1%	268	342	459
	Pakistan	345	330	4.5%	267	343	449
	China	265	260	1.9%	160	174	297

Prices are moving up fast in the demolition market that witnessed another week of deals concluded at premium levels over last ones. As the supply of higher ldt demo candidates has been slowing down, competition among cash buyers across the Indian subcontinent is becoming fiercer, providing more support to prices in the region. Additionally, there is admittedly now more confidence in the market as this latest rally has found solid ground more on strengthening fundamentals rather than pure speculation, as scrap steel prices across almost all demolition destinations have firmed substantially since the beginning of the year. Despite the fact that the dry bulk freight market has substantially improved compared to a year ago and it looks rather doubtful at the moment to see the scrapping activity of last year being repeated, the prices offered in the demolition market at the moment is most certainly enticing owners of more aged vessels to consider such option. Average prices this week for tankers were at around 275-355 \$/ldt and dry bulk units received about 265-345 \$/ldt.

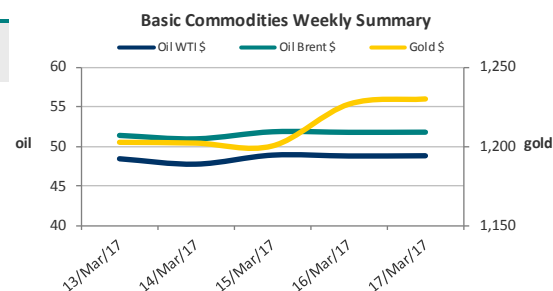
The highest prices amongst recently reported deals was paid by Indian breakers for the Gas Tanker "GAS MAGIC" (29,171dwt-10,150ldt-blk 89), which received \$385/ldt.

Tanker Demolition Prices

Dry Bulk Demolition Prices

Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
C-K STAR	4,429	10,664	1989	ONOMICHI, Japan	ROPAX	\$ 257/Ldt	undisclosed	laid up, as-is Korea
GAS MAGIC	29,171	10,150	1989	BOELWERF TEMSE, Belgium	GAS	\$ 385/Ldt	Indian	incl. 700t bunkers
HONG LEOPARD	34,380	9,510	1989	HDW AG - KIEL - GFR, Germany	GC	\$ 365/Ldt	undisclosed	Sub Cont options
SAPAI	28,860	6,880	1989	SHIN KURUSHIMA, Japan	GC	\$ 359/Ldt	Bangladeshi	
BRILLIANT	9,868	4,503	1992	ORSKOV CHRISTENSENS,	CONT	\$ 377/Ldt	Bangladeshi	

Market Data

	17-Mar-17	16-Mar-17	15-Mar-17	14-Mar-17	13-Mar-17	W-O-W Change %
Stock Exchange Data	10year US Bond	2.500	2.520	2.510	2.610	-3.1%
	S&P 500	2,378.25	2,381.38	2,385.26	2,365.45	0.2%
	Nasdaq	5,901.00	5,900.76	5,900.05	5,856.82	0.7%
	Dow Jones	20,914.62	20,934.55	20,950.10	20,837.37	0.1%
	FTSE 100	7,424.96	7,415.95	7,368.64	7,357.85	1.1%
	FTSE All-Share UK	4,038.38	4,031.53	4,008.36	4,002.90	1.0%
	CAC40	5,029.24	5,013.38	4,985.48	4,974.26	0.7%
	Xetra Dax	12,095.24	12,083.18	12,009.87	11,988.79	0.9%
	Nikkei	19,521.59	19,590.14	19,577.38	19,609.50	-0.6%
	Hang Seng	24,309.93	24,288.28	23,792.85	23,827.95	3.1%
Currencies	DJ US Maritime	230.11	230.11	228.79	222.88	2.7%
	\$ / €	1.08	1.08	1.07	1.07	0.7%
	\$ / £	1.24	1.24	1.23	1.22	1.9%
	¥ / \$	112.72	113.34	113.40	114.66	-1.8%
	\$ / NoK	0.12	0.12	0.12	0.12	1.7%
	Yuan / \$	6.91	6.90	6.91	6.91	-0.1%
	Won / \$	1,129.60	1,128.00	1,128.40	1,149.18	-1.7%
	\$ INDEX	100.30	100.36	100.74	101.70	-0.9%



Bunker Prices

		17-Mar-17	10-Mar-17	W-O-W Change %
MDO	Rotterdam	443.5	452.0	-1.9%
	Houston	470.0	502.0	-6.4%
	Singapore	475.0	492.5	-3.6%
380cst	Rotterdam	276.5	292.5	-5.5%
	Houston	275.0	304.5	-9.7%
	Singapore	305.5	317.5	-3.8%

Maritime Stock Data

Company	Stock Exchange	Curr.	17-Mar-17	10-Mar-17	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	11.45	11.00	4.1%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.36	3.27	2.8%
COSTAMARE INC	NYSE	USD	6.97	6.15	13.3%
DANAOS CORPORATION	NYSE	USD	2.00	1.80	11.1%
DIANA SHIPPING	NYSE	USD	4.55	3.90	16.7%
DRYSHIPS INC	NASDAQ	USD	1.67	1.84	-9.2%
EAGLE BULK SHIPPING	NASDAQ	USD	5.85	5.64	3.7%
EUROSEAS LTD.	NASDAQ	USD	1.52	1.43	6.3%
GLOBUS MARITIME LIMITED	NASDAQ	USD	6.19	4.95	25.1%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	1.72	1.67	3.0%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.81	1.71	5.8%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	2.21	2.48	-10.9%
SAFE BULKERS INC	NYSE	USD	1.90	1.60	18.8%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.83	0.96	-13.5%
STAR BULK CARRIERS CORP	NASDAQ	USD	11.53	9.81	17.5%
STEALTHGAS INC	NASDAQ	USD	4.14	4.10	1.0%
TSAKOS ENERGY NAVIGATION	NYSE	USD	4.89	4.46	9.6%
TOP SHIPS INC	NASDAQ	USD	1.97	1.36	44.9%

Market News

"US-listed shipping companies rack up \$2.6bn in new equity

US-LISTED shipping companies raised \$2.6bn in preferred and common equity in 2016. Total common equity raised was \$1.9bn with private placements slightly outpacing public offerings. Preferred equity remained a viable alternative source of capital, with shipping companies issuing \$700m in preferred shares. Lloyd's List compiled and reviewed a roster of 31 equity offerings that closed during the year, ranging in size from \$1m to \$225m. The median-size offering was \$88m. Although 2016 started with few deals and a general sense of trepidation, activity picked up considerably in June and remained strong throughout the second half of the year. Dry cargo was the most active sector of the industry, raising a total of \$900m. It was followed by the tanker, containership and liquefied natural gas sectors, which raised \$600m, \$600m and \$500m respectively.

Private placements outpace public offerings

A major trend in 2016 was private placements rising as a viable alternative to public offerings, particularly in the dry cargo and tanker sectors. Total funds raised from private placements were \$1bn, compared to \$900m from public offerings. Many dry cargo companies with strong insider or institutional ownerships (Golden Ocean, Eagle Bulk Shipping, Genco) sought to recapitalize their balance sheets, relying for the most part on support from their existing shareholder base in privately negotiated transactions. ... (Lloyd's List)

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