

Market insight

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Shipowners will always look for market signals in order to gauge market perception and decide upon which strategy to follow next. And while owners investing in the dry bulk market have been particularly busy lately, there is limited interest in the second-hand tanker market, activity in which is about 68% compared to the first quarter of 2016.

'Sluggishness' is therefore the defining characteristic used to describe the situation in the tanker SnP market, while in the freight market, rates maintain healthy, well above OPEX levels, but not high enough to inspire overwhelming positive expectations. This trend has resulted in decreasing asset prices and may well be the window of opportunity for owners wishing to invest in vessels priced at fairly reasonable levels.

Looking into the MR segment, the table below gives a breakdown of values for different asset classes since 2012.

	MR Prices & Rates					
	Mar-17	2016	2015	2014	2013	2012
5-yr (\$m)	22	25	27.3	27.2	26.1	24.9
10-yr (\$m)	15	17.1	18.5	17.8	17.5	16.4
15-yr (\$m)	9.5	11.3	12.1	10.9	10.3	9.5
1-yr T/C (\$/d)	12,500	15,000	17,500	14,500	14,250	13,500

The last done "MARE ACTION" (30,058dwt-blt 05, S. Korea), which was sold for a price close to \$10.0m together with the small 15-yr old MR2, basis SS/DD due, which can be fixed close to \$8.0m, are indicative of the particularly attractive prices currently prevailing in the sector.

Despite those rather attractive prices in the tanker market though, it is SnP activity in the dry bulk sector that has been monopolizing everyone's interest lately. However, after consecutive weeks of increasing asset prices and with more than 200 dry bulk SnP deals - ranging from Handies to Capes - at the closing of Q1, there are a few voices now in the market insisting that this rally will gradually show signs of cracking and exhaustion.

The above estimation is based on a couple of things. On one hand potential buyers have gradually started to lose interest in paying today's increased levels, thinking this momentum might ease at some point and push prices - even slightly - down.

On the other hand, Sellers seem to be the one in control at the moment, able to set the premium over the last done and consequently asking for significantly higher prices even a few days after the last reported deal. The above market dynamics create a gap in the second hand market that is capable of restricting second hand activity until market perception becomes more accurate with both buyers and sellers re-adopting a more realistic attitude.

To summarize, while the dry bulk and tanker markets may be at different stages of their respective cycles, they both certainly display interest for different reasons nonetheless.

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

With the dry bulk index surpassing 1,300 points after more than 28, the first quarter of the year is about to end on a particularly positive note. The BDI closed today (28/03/2017) at 1,333 points, up by 51 points compared to yesterday's levels (27/03/2017) and increased by 133 points when compared to previous Tuesday's closing (21/03/2017). VL rates faced additional pressure last week despite an overall busy Middle East market. The BDTI today (28/03/2017) closed at 802, decreased by 24 points and the BCTI at 792, an increase of 25 points compared to previous Tuesday's (21/03/2017) levels.

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

Buy them in all ages and sizes! Dry bulk SnP activity remains particularly firm with every new deal at a premium over the last done. On the tanker side in the Aframax sector we had the sale of the "MORNING GLORY VIII" (99,990dwt-blt 02, Japan), which was sold to Far Eastern buyers, for a price in the region of \$10.2m. On the dry bulker side, we had the sale of the "TENSOU MARU" (52,450dwt-blt 06, Philippines), which was sold to Indian buyers, for a price in the region of \$9.0m.

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

With prices stubbornly pointing downwards in the newbuilding market, it is evident that competition among breakers is becoming stronger amidst the race to secure part of the ordering interest that has remained suppressed for well over a year now. Saying that, the signs of life contracting activity witnessed during the past weeks appear to be extending well into the end of the quarter, with most noticeable those orders that concern dry bulk vessels. The almost non-existent activity in the sector during last year was expected to last at least throughout 2017 as well, but it seems that the strong momentum in the SnP market that has pushed second-hand prices up since the beginning of the year, has been slowly turning in favour of newbuilding activity and logically so. If we look for example the price for a 5-yr Japanese Kamsarmax that is today quoted at excess USD 21 million and compare it to the average Kamsarmax newbuilding price that is around USD 24 million, the attractiveness of the later is evident. In terms of recently reported deals, Chinese owner, CSSC Leasing, placed an order, for two firm Tankers (76,000 dwt) at CSSC Offshore/Marine, China for a price of \$37.0m and delivery set in 2018 and 2019.

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

Last week the demolition market witnessed impressive increases across the board, with Indian subcontinent buyers showing strong appetite amidst restricted supply of demo candidates compared to a few months back and firming scrap steel prices in the region. With the 400\$/ldt level being in close reach, everyone wonders how long will this rally last for, while it is no wonder that competition among breakers has strengthened amidst a firming dry bulk freight market that has negatively impacted demolition activity in the sector. In the case of Capes, demolition activity taking place since the beginning of the year is 70% down compared to the same period in 2016, while the average age of Capes being sold for demo has also increased from 19.7 years in Q1 2016 to 21.2 years this quarter. Saying that, we still see some activity noted in the size, which makes sense for those much older vessels, especially if one takes into account that the average scrap value of a Cape has increased more than 50% compared to March last year. Average prices this week for tankers were at around 280-385 \$/ldt and dry bulk units received about 270-365 \$/ldt.

Spot Rates

Vessel	Routes	Week 12		Week 11		\$ /day ±%	2016 \$/day	2015 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-JAPAN	45	14,148	53	19,214	-26.4%	41,068	65,906
	280k MEG-USG	25	3,949	28	4,583	-13.8%	44,269	49,575
	260k WAF-USG	60	28,435	60	28,376	0.2%	53,995	76,251
Suezmax	130k MED-MED	95	18,582	95	18,547	0.2%	29,930	50,337
	130k WAF-USAC	87	19,501	90	21,436	-9.0%	23,591	40,490
	130k BSEA-MED	95	19,541	95	19,473	0.3%	29,930	50,337
Aframax	80k MEG-EAST	125	16,031	130	17,949	-10.7%	20,111	34,131
	80k MED-MED	107	15,319	107	14,696	4.2%	20,684	37,127
	80k UKC-UKC	107	20,154	97	12,189	65.3%	26,526	39,338
	70k CARIBS-USG	95	6,909	100	9,154	-24.5%	20,501	36,519
Clean	75k MEG-JAPAN	112	11,713	110	11,066	5.8%	16,480	30,482
	55k MEG-JAPAN	135	11,511	125	9,540	20.7%	12,891	24,854
	37K UKC-USAC	200	17,037	165	11,905	43.1%	10,622	19,973
Dirty	30K MED-MED	265	24,635	200	14,443	70.6%	9,056	24,473
	55K UKC-USG	112	8,530	112	8,401	1.5%	15,726	27,228
	55K MED-USG	112	8,302	112	8,184	1.4%	14,879	26,083
	50k CARIBS-USAC	110	7,024	105	5,869	19.7%	15,549	27,146

TC Rates

	\$/day	Week 12	Week 11	±%	Diff	2016	2015
VLCC	300k 1yr TC	27,000	28,500	-5.3%	-1500	38,108	46,135
	300k 3yr TC	26,500	27,000	-1.9%	-500	34,379	42,075
Suezmax	150k 1yr TC	18,750	19,000	-1.3%	-250	27,363	35,250
	150k 3yr TC	19,500	20,250	-3.7%	-750	25,653	33,219
Aframax	110k 1yr TC	16,750	17,000	-1.5%	-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	14,250	14,500	-1.7%	-250	18,592	20,580
MR	52k 1yr TC	12,750	12,750	0.0%	0	15,410	17,865
	52k 3yr TC	13,500	14,000	-3.6%	-500	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

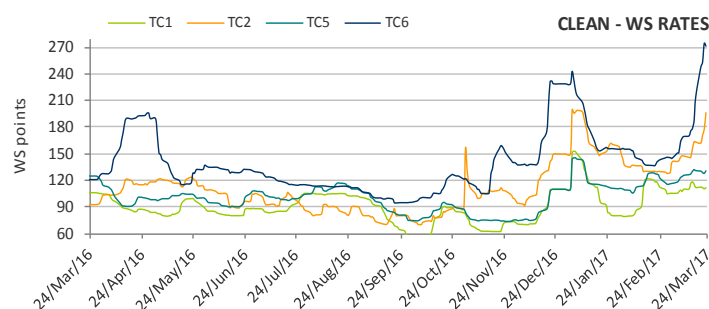
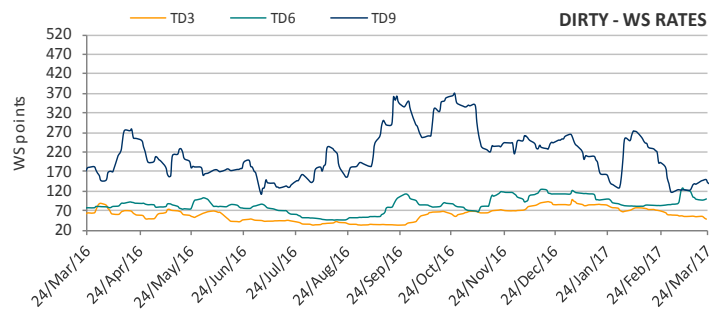
The crude carriers market has yet to shake off the pressure that has mounted during March, while despite the fact that rates for a number of routes were pointing upwards at the end of last week, the fact that VL earnings took another hit, extended the negative sentiment of late. The period market that has been recently focusing only in short duration contracts has seen additional discounts as well, while falling bunker prices offered a bit of support to TCE levels last week as well. The downward movement of crude oil prices has in fact brought a new round of discussions among big producers on whether the cut should remain in place for another six months, as it has become evident that without it there could well be more downside to prices.

Even though the Middle East market was substantially busier last week, availability of tonnage in the region brought increased pressure on VL rates, while the West Africa market managed to put forth greater resistance at the same time.

Softer sentiment in the VL market set the tone in the West Africa Suezmax market as well, while rates in Black Sea/Med continue to cash in on increased enquiry in the region. Med Aframax rates were stable with the busy market towards the end of the week signalling possible rate upside shortly, while the Caribs Afra saw additional discounts despite a busier week, as prompt tonnage in the region remains ample.

Indicative Period Charters

- 1 to 3 mos	- 'HAIMA'	2009	110,077 dwt
-	- \$15,000/day		- Vitol
- 6 mos	- 'NOBLE SPIRIT'	2001	45,282 dwt
-	- \$13,750/day		- Koch



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	-0.6%	49.7	59.7	50.4
Aframax	110KT DH	29.8	30.5	-2.5%	36.8	45.5	38.9
LR1	75KT DH	28.3	28.5	-0.9%	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 "MORNING GLORY VIII" (99,990dwt-blt 02, Japan), which was sold to Far Eastern buyers, for a price in the region of \$10.2m.

In the MR sector we had the sale of the "MARITIME DINAR" (45,354dwt-blt 99, China), which was sold to Middle Eastern buyers, for a price in the region of \$6.5m.

Baltic Indices

	Week 12 24/03/2017		Week 11 17/03/2017		Point Diff	\$ / day ±%	2016	2015
	Index	\$ / day	Index	\$ / day			Index	Index
BDI	1,240		1,196		44		676	713
BCI	2,482	\$18,078	2,413	\$17,763	69	1.8%	1,030	1,009
BPI	1,218	\$9,786	1,108	\$8,914	110	9.8%	695	692
BSI	896	\$9,369	879	\$9,193	17	1.9%	601	663
BHSI	526	\$7,711	508	\$7,469	18	3.2%	364	365

Period

	\$ / day	Week 12	Week 11	±%	Diff	2016	2015
Capesize	180K 6mnt TC	15,000	13,500	11.1%	1,500	7,842	9,969
	180K 1yr TC	14,000	14,000	0.0%	0	7,582	10,263
	180K 3yr TC	13,500	13,000	3.8%	500	8,728	11,243
Panamax	76K 6mnt TC	10,750	10,250	4.9%	500	6,492	7,921
	76K 1yr TC	10,500	10,000	5.0%	500	6,558	7,705
	76K 3yr TC	10,500	10,000	5.0%	500	7,068	8,724
Supramax	55K 6mnt TC	10,500	10,000	5.0%	500	6,582	8,162
	55K 1yr TC	10,500	9,750	7.7%	750	6,851	7,849
	55K 3yr TC	10,250	9,750	5.1%	500	6,827	8,181
Handysize	30K 6mnt TC	8,250	8,250	0.0%	0	5,441	6,690
	30K 1yr TC	8,000	8,000	0.0%	0	5,511	6,897
	30K 3yr TC	8,000	8,000	0.0%	0	5,950	7,291

Chartering

Smiles remain wide in the Dry Bulk market, which has witnessed another week of both firming rates and asset prices, and logically so given the lengthy periods during which owners were forced to deal with below OPEX rates during the past twelve months. The reversal in sentiment is particularly evident in the SnP market as well, where strong buying interest has pushed prices for up to 5-yr old vessels more than 17% up in just a month's time in the case of the bigger sizes. At the same time the slow-down witnessed in the Capesize market last week and the quick upward reversal on Friday is additional evidence that strong resistance has been built during this time. Period business also remains healthy across the board, with steady enquiry for longer contracts and very decent levels being fixed so far.

Despite the fact that the week didn't kick off on a strong note for Capes, a very busy Pacific on Friday managed to reverse sentiment and particularly strong numbers were reported just before the weekend. At the same time, a very active Vale made sure that activity in Brazil kept supporting rates there.

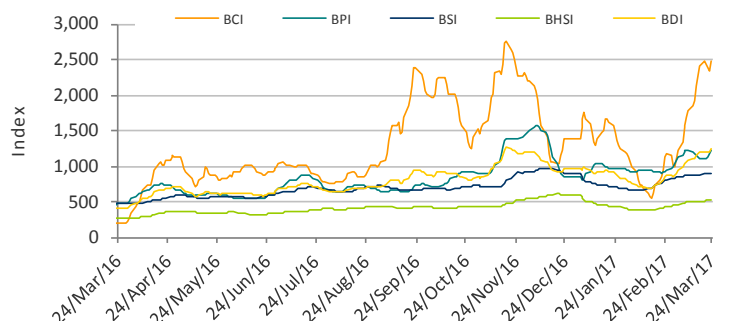
Panamaxes rates got stronger towards the end of last week in both basins. In the Atlantic, East Coast South America remains the driving force of the market, while there is also increased interest for period business of six months up to one year.

The market for the smaller sizes continue to pick up on a weekly basis, following - rather slowly - the bigger sizes. The Med and East Coast South America markets have been seeing fresh orders that might lead to further increase in numbers shortly, while the USG is not meeting owners' expectations so far.

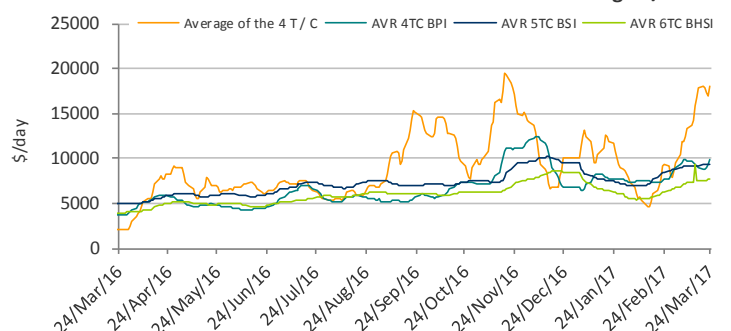
Indicative Period Charters

- 11 to 13 mos	- 'CHARLOTTE SELMER'	2011	175,154 dwt
- Dadong 28/29 Mar	- \$ 13,500/day		- SwissMarine
- 4 to 6 mos	- 'EQUINOX SEAS'	2003	52,009 dwt
- Vizakhapatnam prompt	- \$ 9,600/day		- Meadway

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
Capesize 180k	28.4	24.0	18.2%	23.2	33.4	47.5
Panamax 76K	17.6	15.0	17.5%	13.4	17.5	24.8
Supramax 56k	15.5	14.5	6.9%	12.2	16.6	25.2
Handysize 30K	11.8	10.9	8.0%	9.4	13.8	20.0

Sale & Purchase

In the Post Panamax sector we had the sale of the "CCS ANGEL" (94,274dwt-blt 95, Japan), which was sold to Middle Eastern buyers, for a price in the region of \$5.5m .

In the Supramax sector we had the sale of the "TENSOU MARU" (52,450dwt-blt 06, Philippines), which was sold to Indian buyers, for a price in the region of \$9.0m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	BW LOTUS	320,141	2011	BOHAI SHIPBUILDING HEA, China	Wartsila		DH	\$ 53.7m		
VLCC	BW PEONY	320,013	2011	BOHAI SHIPBUILDING HEA, China	Wartsila		DH	\$ 53.7m		
VLCC	DAEWOO 5438	318,000	2018	DAEWOO SHIPBUILDING &, S. Korea	-		DH	\$ 86.1m		
VLCC	DAEWOO 5437	318,000	2018	DAEWOO SHIPBUILDING &, S. Korea	-		DH	\$ 86.1m		
VLCC	BW OPAL	317,000	2011	DAEWOO SHIPBUILDING &, S. Korea	MAN-B&W	Jun-12	DH	\$ 64.2m	Bermuda Based (DHT Holdings)	\$256.0m. stocks, \$177.0m. cash and \$104.0m. Debt
VLCC	BW EDELWEISS	301,021	2008	DAEWOO SHIPBUILDING &, S. Korea	MAN-B&W	Jan-13	DH	\$ 45.0m		
VLCC	BW BAUHINIA	301,019	2007	DAEWOO SHIPBUILDING &, S. Korea	MAN-B&W	Jan-12	DH	\$ 41.0m		
VLCC	BW UTIK	299,450	2001	DAEWOO SHIPBUILDING &, S. Korea	B&W	May-21	DH	\$ 23.2m		
VLCC	BW LAKE	298,564	2004	DAEWOO SHIPBUILDING &, S. Korea	B&W	Jan-19	DH	\$ 30.9m		
VLCC	BW LION	298,563	2004	DAEWOO SHIPBUILDING &, S. Korea	MAN-B&W	Jan-19	DH	\$ 30.9m		
AFRA	MORNING GLORY VIII	99,990	2002	ONOMICHI, Japan	MAN-B&W	Dec-17	DH	\$ 10.2m	Far Eastern	
MR	MARITIME DINAR	45,354	1999	DALIAN SHIPYARD CO LTD, China	B&W	Jan-19	DH	\$ 6.5m	Middle Eastern	
MR	MARE ACTION	37,467	2005	HYUNDAI MIPO DOCKYARD, S. Korea	B&W	Sep-20	DH	\$ 10.0m	undisclosed	
PROD/ CHEM	SEMUA MUTIARA	11,134	2010	YANGZHOU KEJIN SHIPYAR, China	MAN-B&W	Aug-20	DH	undisclosed	undisclosed	
PROD/ CHEM	SEMUA MUHIBBAH	11,134	2010	YANGZHOU KEJIN SHIPYAR, China	MAN-B&W	Apr-20	DH	undisclosed	undisclosed	

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	DONG-A ARTEMIS	179,213	2012	HYUNDAI SAMHO HEAVY IN, S. Korea	MAN-B&W			\$ 33.0m	U.S Based	
CAPE	CE-ALLIANCE	172,499	2001	NKK CORP - TSU, Japan	B&W	Jan-11		\$ 9.5m	Greek (NGM Energy)	
CAPE	CE-DUKE	170,085	2001	IHI - KURE, Japan	Sulzer			\$ 9.5m		
POST PMAX	CCS ANGEL	94,274	1995	MITSUBISHI NAGASAKI, Japan	Mitsubishi	Mar-19		\$ 5.5m	Middle Eastern	
KMAX	SMOOTH VITALITY	82,000	2014	SAINTY SHIPBUILDING YI, China	MAN-B&W	Oct-17		\$ 12.8m	Honk Kong Based (EGPN)	with 5 years T/C back
KMAX	SMOOTH VELOCITY	81,682	2014	SAINTY SHIPBUILDING YI, China	MAN-B&W	Oct-17		\$ 12.8m		
SMAX	SEA MOON	57,012	2009	QINGSHAN, China	MAN-B&W	Oct-19	4 X 30t CRANES	\$ 19.0m	Singapore Based (Wilmar)	
SMAX	SEA QUEEN II	57,000	2010	QINGSHAN, China	MAN-B&W	Oct-20	4 X 30t CRANES			
SMAX	ALITIS	53,094	2002	IMABARI MARUGAME, Japan	MAN-B&W	Jul-17	4 X 30,5t CRANES	\$ 6.8m	Indonesian	
SMAX	TENSHOU MARU	52,450	2006	TSUNEISHI HEAVY CEBU, Philippines	B&W		4 X 30t CRANES	\$ 9.0m	Indian	
SMAX	CHAVIN QUEEN	51,241	2009	IMABARI IMABARI, Japan	MAN-B&W	Nov-19	4 X 30,5t CRANES	\$ 11.0m	undisclosed	
HMAX	TOP BRILLIANCE	45,769	1998	TSUNEISHI SHBLDG - FUK, Japan	B&W	Mar-18	4 X 30t CRANES	\$ 3.2m	undisclosed	
HMAX	OLGA TOPIC	45,483	1995	TSUNEISHI SHBLDG - FUK, Japan	B&W	Oct-20	4 X 25t CRANES	\$ 3.9m	Ukrainian	

Containers										
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	HANJIN NETHERLANDS	9,954	2011	SAMSUNG HEAVY INDUSTRI, S. Korea	Wartsila					
POST PMAX	HANJIN UNITED KINGDOM	9,954	2011	SAMSUNG HEAVY INDUSTRI, S. Korea	Wartsila					
POST PMAX	HANJIN CHINA	9,954	2011	SAMSUNG HEAVY INDUSTRI, S. Korea	Wartsila			\$ 165.0m	Greek (Capital Ship Management)	
POST PMAX	HANJIN SPAIN	9,954	2011	SAMSUNG HEAVY INDUSTRI, S. Korea	Wartsila					
POST PMAX	HANJIN KOREA	9,954	2010	SAMSUNG HEAVY INDUSTRI, S. Korea	Wartsila					
POST PMAX	HANJIN BALTIMORE	7,471	2005	HYUNDAI HEAVY INDS - U, S. Korea	MAN-B&W			\$ 14.0m	S.Korean (Sinokor)	
POST PMAX	CONTI LE HAVRE	7,471	2005	HYUNDAI HEAVY INDS - U, S. Korea	MAN-B&W			\$ 14.5m		
POST PMAX	CONTI VENICE	7,471	2005	HYUNDAI HEAVY INDS - U, S. Korea	MAN-B&W			\$ 14.5m	French (CMA CGM)	
PMAX	AUGUSTA KONTOR	5,060	2004	HANJIN HI & CONST - UL, S. Korea	B&W	Oct-19		undisclosed	Greek	
PMAX	BUFFALO HUNTER	4,014	2005	HYUNDAI HEAVY INDS - U, S. Korea	MAN-B&W			\$ 7.4m	Greek (Cyprus Maritime)	
SUB PMAX	IMARA	2,578	2008	XIAMEN SHIPBUILDING IN, China	Wartsila		3 X 45t CRANES	\$ 5.5m	Indonesian (Salam Pacific)	
SUB PMAX	CAP BEATRICE	2,556	2004	HYUNDAI HEAVY INDS - U, S. Korea	Sulzer	Feb-19	4 X 40t CRANES	\$ 7.6m	undisclosed	
SUB PMAX	THEA S	2,478	2002	VOLKSWERFT, Germany	B&W		3 X 45t CRANES	\$ 4.5m	Indonesian (Salam Pacific)	
FEEDER	MARE FOX	1,221	2003	PEENE-WERFT, Germany	MAN-B&W			\$ 4.8m	undisclosed	
FEEDER	FANCOURT KONTOR	1,118	2007	QINGSHAN, China	MAN-B&W	Sep-17		undisclosed		
FEEDER	TURNBERRY KONTOR	1,080	2008	QINGSHAN, China	MAN-B&W	Apr-18		undisclosed	Greek	

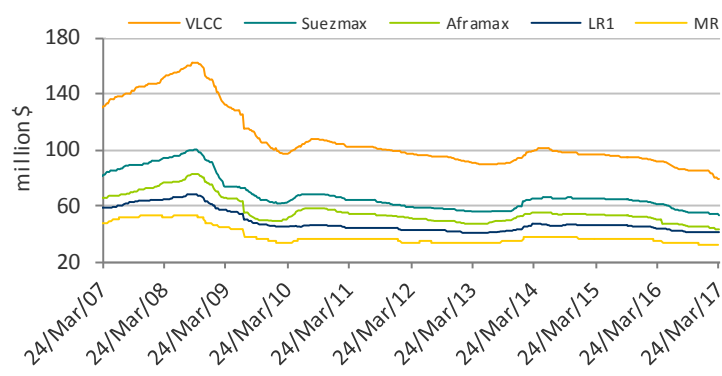
Indicative Newbuilding Prices (million\$)

	Vessel		Week 12	Week 11	±%	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	79.0	0.0%	88.5	96	99
	Suezmax	160k	53.0	54.0	-1.9%	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

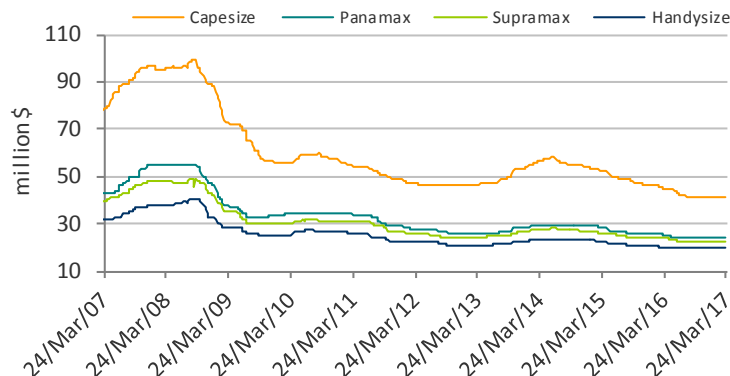
With prices stubbornly pointing downwards in the newbuilding market, it is evident that competition among breakers is becoming stronger amidst the race to secure part of the ordering interest that has remained suppressed for well over a year now. Saying that, the signs of life contracting activity witnessed during the past weeks appear to be extending well into the end of the quarter, with most noticeable those orders that concern dry bulk vessels. The almost non-existent activity in the sector during last year was expected to last at least throughout 2017 as well, but it seems that the strong momentum in the SnP market that has pushed second-hand prices up since the beginning of the year, has been slowly turning in favour of newbuilding activity and logically so. If we look for example the price for a 5-yr Japanese Kamsarmax that is today quoted at excess USD 21 million and compare it to the average Kamsarmax newbuilding price that is around USD 24 million, the attractiveness of the latter is evident.

In terms of recently reported deals, Chinese owner, CSSC Leasing, placed an order, for two firm Tankers (76,000 dwt) at CSSC Offshore/Marine, China for a price of \$37.0m and delivery set in 2018 and 2019.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
3	Tanker	318,900 dwt	Daewoo, S. Korea	2019	Greek (Angelicooussis Group)	undisclosed	
2	Tanker	76,000 dwt	CSSC Offshore/Marine, China	2018-2019	Chinese (CSSC Leasing)	\$ 37.0m	BB to Hafnia
2	Tanker	38,000 dwt	Hudong Zhonghua, China	-	Norwegian (Odfjell)	\$ 58.0m	option declared, dual fuelled
4	Bulker	82,000 dwt	Jiangsu Yangzijiang, China	-	Greek (Chartworld)	\$ 23.5m	
6	MPP	4,200 dwt	Chowgule, India	2018-2019	Dutch (Wijnne Barends)	undisclosed	Tier III, ice class 1A
1	MPP	7,143 dwt	Lotos Shipyard, Russia	2018	Russian (Anship LLC)	\$ 17.0m	
1	RoPax	400 pax	Gryfia Shipyard, Poland	2019	Polish (Polish Baltic Shipping)	undisclosed	

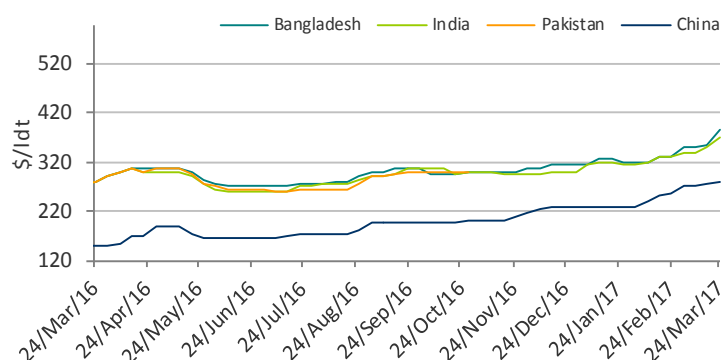
Indicative Demolition Prices (\$/ldt)

	Markets	Week 12	Week 11	±%	2016	2015	2014
Tanker	Bangladesh	385	355	8.5%	287	360	469
	India	370	350	5.7%	283	361	478
	Pakistan	385	365	5.5%	284	366	471
	China	280	275	1.8%	176	193	313
Dry Bulk	Bangladesh	365	335	9.0%	272	341	451
	India	350	330	6.1%	268	342	459
	Pakistan	365	345	5.8%	267	343	449
	China	270	265	1.9%	160	174	297

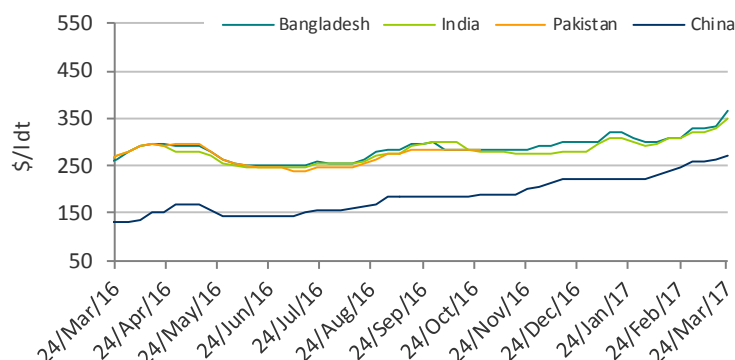
Last week the demolition market witnessed impressive increases across the board, with Indian subcontinent buyers showing strong appetite amidst restricted supply of demo candidates compared to a few months back and firming scrap steel prices in the region. With the 400\$/ldt level being in close reach, everyone wonders how long will this rally last for, while it is no wonder that competition among breakers has strengthened amidst a firming dry bulk freight market that has negatively impacted demolition activity in the sector. In the case of Capes, demolition activity taking place since the beginning of the year is 70% down compared to the same period in 2016, while the average age of Capes being sold for demo has also increased from 19.7 years in Q1 2016 to 21.2 years this quarter. Saying that, we still see some activity noted in the size, which makes sense for those much older vessels, especially if one takes into account that the average scrap value of a Cape has increased more than 50% compared to March last year. Average prices this week for tankers were at around 280-385 \$/ldt and dry bulk units received about 270-365 \$/ldt.

One of the highest prices amongst recently reported deals was paid by Pakistani breakers for the Capesize Bulker "CHANDI PRASAD" (152,065dwt-18,812ldt-blk 89), which received \$390/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

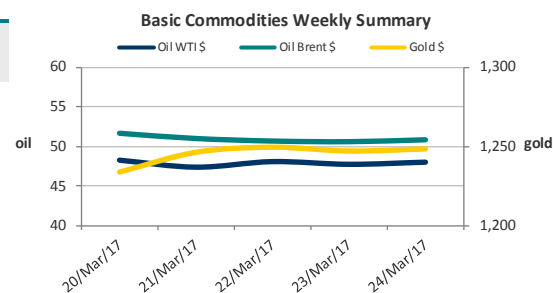


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
CHANDI PRASAD	152,065	18,812	1989	MITSUI CHIBA ICHIHARA, Japan	BULKER	\$ 390/Ldt	Pakistani	
CE-VENTURE	93,716	16,623	1991	NAMURA IMARI, Japan	TANKER	\$ 390/Ldt	Bangladeshi	
CUMBRIA	13,453	7,352	1990	IHI - KURE, Japan	GAS	\$ 390/Ldt	undisclosed	Indian Sub Continent
FEDOR VARAKSIN	14,220	5,510	1977	LENINA STOCZNIA GDANSK, Poland	GC	\$ 228/Ldt	Turkish	
PIRITA	16,906	5,387	1994	SZCZECINSKA STOCZNIA S, Poland	GC	\$ 363/Ldt	undisclosed	Indian Sub Continent

Market Data

		Market Data					
		24-Mar-17	23-Mar-17	22-Mar-17	21-Mar-17	20-Mar-17	W-O-W Change %
Stock Exchange Data	10year US Bond	2.400	2.420	2.400	2.440	2.470	-4.0%
	S&P 500	2,343.98	2,345.96	2,348.45	2,344.02	2,373.47	-1.4%
	Nasdaq	5,828.74	5,817.69	5,821.64	5,793.83	5,901.53	-1.2%
	Dow Jones	20,596.72	20,656.58	20,661.30	20,668.01	20,905.86	-1.5%
	FTSE 100	7,336.82	7,340.71	7,324.72	7,378.34	7,429.81	-1.2%
	FTSE All-Share UK	3,995.03	3,997.13	3,984.24	4,013.76	4,042.35	-1.1%
	CAC40	5,020.90	5,032.76	4,994.70	5,002.43	5,012.16	-0.2%
	Xetra Dax	12,064.27	12,039.68	11,904.12	11,962.13	12,052.90	0.1%
	Nikkei	19,262.53	19,262.53	19,085.31	19,041.38	19,455.88	-1.0%
	Hang Seng	24,358.27	24,327.70	24,320.41	24,593.12	24,501.99	0.2%
DJ US Maritime	221.73	223.05	222.06	222.72	226.49	-3.6%	
Currencies	\$ / €	1.08	1.08	1.08	1.08	1.07	0.5%
	\$ / £	1.25	1.25	1.25	1.25	1.24	0.6%
	¥ / \$	111.34	111.00	111.38	111.54	112.58	-1.2%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	-0.4%
	Yuan / \$	6.89	6.89	6.88	6.88	6.91	-0.3%
	Won / \$	1,117.60	1,122.24	1,117.39	1,123.85	1,114.75	-1.1%
	\$ INDEX	99.63	99.76	99.68	99.81	100.41	-0.7%



Bunker Prices

		24-Mar-17	17-Mar-17	W-O-W Change %
MDO	Rotterdam	433.0	443.5	-2.4%
	Houston	470.0	470.0	0.0%
	Singapore	470.0	475.0	-1.1%
380cst	Rotterdam	269.5	276.5	-2.5%
	Houston	266.0	275.0	-3.3%
	Singapore	291.5	305.5	-4.6%

Maritime Stock Data

Company	Stock Exchange	Curr.	24-Mar-17	17-Mar-17	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	11.45	11.45	0.0%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.36	3.36	0.0%
COSTAMARE INC	NYSE	USD	6.41	6.97	-8.0%
DANAOS CORPORATION	NYSE	USD	1.65	2.00	-17.5%
DIANA SHIPPING	NYSE	USD	4.59	4.55	0.9%
DRYSHIPS INC	NASDAQ	USD	1.35	1.67	-19.2%
EAGLE BULK SHIPPING	NASDAQ	USD	5.60	5.85	-4.3%
EUROSEAS LTD.	NASDAQ	USD	1.40	1.52	-7.9%
GLOBUS MARITIME LIMITED	NASDAQ	USD	4.59	6.19	-25.8%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	1.69	1.72	-1.7%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.69	1.81	-6.6%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	2.00	2.21	-9.5%
SAFE BULKERS INC	NYSE	USD	1.83	1.90	-3.7%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.77	0.83	-7.2%
STAR BULK CARRIERS CORP	NASDAQ	USD	10.07	11.53	-12.7%
STEALTHGAS INC	NASDAQ	USD	3.90	4.14	-5.8%
TSAKOS ENERGY NAVIGATION	NYSE	USD	4.73	4.89	-3.3%
TOP SHIPS INC	NASDAQ	USD	1.16	1.97	-41.1%

Market News

"Could the stock market decide the fate of Frontline-DHT proposed merger?"

THE PROPOSED merger of Frontline and DHT took another dramatic turn this week when Frontline revealed a revised all-share offer. The new proposal, that would have given shareholders of DHT a larger share of the combined entity, was again summarily declined as being wholly inadequate and not in the best interests of DHT or its shareholders. The board members of DHT, which is being advised by Lazard, wrote in their rejection letter that "the revised proposal continues to significantly undervalue the contribution our company's business and fleet would make to a combined company, including with respect to net asset value and profit contribution". DHT's argument against a merger centres around net asset valuation. Could it be, however, that the stock market will have the final word?

Nobody can tell with certainty what the true intention of such swift dismissal really was. Yet the fate of Frontline's takeover attempt is anything but sealed. It will depend on how the two stocks react to the news, and ultimately on what DHT's shareholders have to say about it. The original proposal offered DHT shareholders a 19.2% premium over the stock's last closing price, valuing each DHT (news, data) share at \$5.09. On the last day before the offer was made public, January 27, 2017, DHT closed at \$4.27. Frontline (news, data) shares closed on the same date at \$7.02..." (Lloyd's List)

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