

Market insight

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The first quarter of 2017 started relatively busy for the ship repair sector, with most of the repair facilities being nearly fully occupied till the first half of the year. Compared to the very silent first half of the previous year, there is an enormous increase in the demand for dry-docking slots, which is more than justified. Apart from the obvious, i.e. that the physical number of vessels due for special survey is greater compared to last year past, we have also observed that some non-Greek shipping companies have the tendency to bring the dry-docking schedule earlier to avoid the imminent implementation of the ballast water management regulations.

On the other hand, as far as Greek shipping companies are concerned, this strategy has not found solid ground, as the great majority of the Owners have agreed to proceed with the de-harmonization of the IOPP certificate, as a way to avoid the BWMS regulation altogether. The first wave of the high demand for ship repairs came during the Chinese New Year. This was mainly due to the lack of good employment options for a number of dry bulk owners trading spot at that time, who took the advantage of the low market by using that period to repair their vessels.

Despite the increased demand for dry-docking slots, shipyards pricing policies have not changed. Price levels are maintained almost at the same record-low level as the year before. In some cases, shipyards' prices have slightly increased their prices, but even in those cases the increase has not been proportional to the spike in slot demand. As a general observation therefore we can say that shipyards didn't manage to get the full advantage of the increased demand during Q1 2017 and that since the repair market prices remain at record low levels, they still offer an excellent opportunity for repairs. Additionally, It is anticipated the second half of the year will be smoother, with the shipyards' workload slightly lower compared to now.

As far as the Greek market is concerned, Chinese yards remain on top of Owners' choice, with one out of two Greek vessels being repaired in that area. While the first-class Chinese shipyards are focusing in big projects and tanker vessels, the most 'value for money' Chinese shipyards offering are those to fill all of their slots first, giving by rule of thumb a 40 days' notice requirement for a slot. Thus, the gap is filled by the medium, less-known shipyards, with relatively short reference list of foreign vessels, which are directly benefiting from the repair congestion. Those shipyards during the slack period of 2016 where unknown to the majority of ship-owners but they are now building up their reputation.

The investments on the repair facilities worldwide are at the same time moving onwards. There are several additional dry-docks to be delivered during 2017 in Turkey area. With last year's speculations proving correct, Hyundai Heavy Industries has announced that their fifth dock at Ulsan will be used for repair works. In addition, a new repair shipyard is about to start operations in the Zhoushan area in China. All those expansions are about to put an extra pressure to the repair market sector, which will promote competition to higher levels and will squeeze further the repair prices.

Last but not least, the repair market, being always heavily concentrated on the IMO implementation of the Ballast Treatment System convention, is waiting the next convention (MEPC 71) to be materialized and to give further answers, the date of which was again pushed back, and is now expected to take place at the beginning of July 2017.

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

Holidays in the East halted the BDI advance last week, while with the exception of Capes the rest of the market remained upbeat. The BDI closed today (11/04/2017) at 1,262 points, up by 31 points compared to yesterday's levels (10/04/2017) and increased by 7 points when compared to previous Tuesday's closing (04/04/2017). The crude carriers market is still trying to find a stable foot, while recent activity in the Middle East is signaling a more stable market in the following days. The BDTI on Monday (10/04/2017) was at 776, decreased by 5 points and the BCTI at 661, a decrease of 78 points compared to prior Monday's (03/02/2017) levels.

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

Dry Bulk SnP activity remains stable, with Sellers and Buyers currently assessing their respective strategies following the substantial appreciation in asset values during the past couple of months. On the tanker side we had the sale of the "BURSA" (51,149dwt-blk 08, S. Korea), which was sold to Norwegian owner, DSD Shipping, for a price in the region of \$17.4m. On the dry bulk side we had the sale of the "HANJIN SANTA-NA" (58,627dwt-blk 12, S. Korea), which was sold to Singaporean owner, Wilmar, for a price in the region of \$12.5m.

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

The newbuilding market continues to enjoy healthier activity in the more conventional sectors compared to last year, while it seems that ordering in the dry bulk sector has now become a weekly thing, with another Kamsarmax order popping up during the past days. Greek owners, who appear to be behind a few of those latest dry bulk orders, have started to display increased interest, particularly in Kamsarmax vessels, possibly due to the potential value upside in this size if the market keeps improving. Activity in the tanker sector has at the same time remained very much upbeat during the past weeks despite the fact that earnings in the sector are admittedly well below their 2015 and 2016 averages. Indeed, it seems that competition among shipbuilders and the consequent attractive newbuilding prices have been luring more and more owners towards the newbuilding option, with the number of orders during last month more than doubling compared to February. In terms of recently reported deals, South Korean owner, Hyundai Merchant Marine, placed an order for five firm and five optional VLCCs (318,000 dwt) at Daewoo, S. Korea for a price around \$79.0m.

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

Sentiment in the demolition market remained upbeat last week, with reported sales evidencing the strong momentum of the past couple of months and breakers in both India and Pakistan still displaying strong appetite and deep pockets. Despite this admittedly strong market, signs that prices are close to reaching a plateau have slowly started to become more visible. From one hand, during the course of the past days we have been seeing Bangladeshi buyers, who have in the past months monopolized activity more than a few times, to slowly move back to the sidelines. This is bound to relax competition among breakers in the region sooner rather than later and result in effect in lower demo levels. On top of that, and maybe even more importantly, the market in China appears to have also softened lately, with local steel prices coming under considerable pressure during the past few weeks and should this trend resume for longer we won't be surprised to see a pullback in the Indian subcontinent market as well. Average prices this week for tankers were at around 280-390 \$/ldt and dry bulk units received about 270-370 \$/ldt.

Spot Rates

Vessel	Routes	Week 14		Week 13		\$ /day ±%	2016 \$/day	2015 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-JAPAN	55	19,822	47	14,829	33.7%	41,068	65,906
	280k MEG-USG	30	6,913	26	4,312	60.3%	44,269	49,575
	260k WAF-USG	65	30,159	60	28,421	6.1%	53,995	76,251
Suezmax	130k MED-MED	85	11,314	95	18,534	-39.0%	29,930	50,337
	130k WAF-USAC	75	13,959	85	18,579	-24.9%	23,591	40,490
	130k BSEA-MED	85	12,409	95	19,489	-36.3%	29,930	50,337
Aframax	80k MEG-EAST	120	14,368	115	13,388	7.3%	20,111	34,131
	80k MED-MED	105	13,470	120	18,065	-25.4%	20,684	37,127
	80k UKC-UKC	110	17,963	110	18,528	-3.0%	26,526	39,338
Clean	70k CARIBS-USG	95	6,332	93	6,094	3.9%	20,501	36,519
	75k MEG-JAPAN	100	8,537	112	11,232	-24.0%	16,480	30,482
	55k MEG-JAPAN	112	7,728	132	11,299	-31.6%	12,891	24,854
Dirty	37K UKC-USAC	190	15,221	205	18,186	-16.3%	10,622	19,973
	30K MED-MED	160	8,759	200	15,153	-42.2%	9,056	24,473
	55K UKC-USG	115	8,910	115	9,106	-2.2%	15,726	27,228
Dirty	55K MED-USG	115	9,135	115	9,369	-2.5%	14,879	26,083
	50k CARIBS-USAC	110	6,125	112	7,326	-16.4%	15,549	27,146

TC Rates

	\$/day	Week 14	Week 13	±%	Diff	2016	2015
VLCC	300k 1yr TC	27,000	27,000	0.0%	0	38,108	46,135
	300k 3yr TC	28,500	28,000	1.8%	500	34,379	42,075
Suezmax	150k 1yr TC	18,500	18,750	-1.3%	-250	27,363	35,250
	150k 3yr TC	19,000	19,500	-2.6%	-500	25,653	33,219
Aframax	110k 1yr TC	16,000	16,750	-4.5%	-750	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	14,000	14,250	-1.8%	-250	18,592	20,580
MR	52k 1yr TC	12,750	12,750	0.0%	0	15,410	17,865
	52k 3yr TC	13,750	13,500	1.9%	250	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

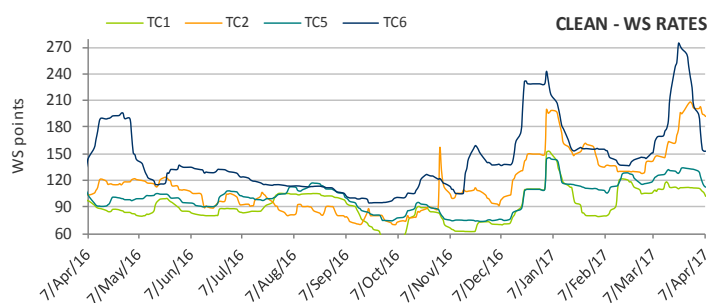
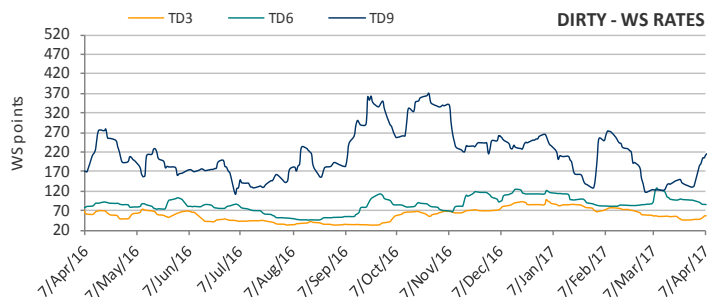
The crude carriers market hasn't still managed to catch a break. Last week rates for the different sizes were moving towards opposite directions, while the one hopeful sign is probably the fact that VLs seem to be getting stronger and this positive improvement might eventually feed through to the rest of the market if it is sustained for a bit longer. At the same time, period business revived a bit but numbers were below last ones, while oil prices have managed to move again to the mid-USD50/barrel level on the back of escalating conflict in Syria that for now seems to have outweighed the fact that US drilling activity has gone straight up for a 12th week in a row.

The improvement that took place in the VL Middle East market during the week prior resumed throughout the first days of April as well, with rates firming across both the westbound and eastbound route on the back of firm enquiry, while the West Africa market also ended the week on a much more positive note.

The West Africa Suezmax market remained under pressure last week amidst soft demand and healthy tonnage availability in the region, while too many prompt vessels led to a softer Black Sea/Med market. Aframax rates were pointing downwards across most routes on Friday, with owners ballasting in the Med feeling most of the pressure as fresh enquiry in the region was unable to match a quickly lengthening tonnage list.

Indicative Period Charters

- 12 mos	- 'FPMC P HERO'	2011	115,000 dwt
-	- \$15,500/day		- St Ship
- 12 mos	- 'MERKUR O'	2004	74,999 dwt
-	- \$13,250/day		- Koch



Indicative Market Values (\$ Million) - Tankers

Vessel	5yrs old	Apr-17 avg	Mar-17 avg	±%	2016	2015	2014
VLCC	300KT DH	61.0	61.0	0.0%	68.7	81.2	73.8
Suezmax	150KT DH	41.0	41.2	-0.5%	49.7	59.7	50.4
Aframax	110KT DH	29.0	29.6	-2.0%	36.8	45.5	38.9
LR1	75KT DH	28.0	28.2	-0.7%	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 "KANATA SPIRIT" (113,022dwt -blt 99, S. Korea), which was sold to undisclosed buyers, for a price in the region of \$7.8m.

In the MR sector we had the sale of the "BURSA" (51,149dwt-blk 08, S. Korea), which was sold to Norwegian owner, DSD Shipping, for a price in the region of \$17.4m.

Baltic Indices

	Week 14 07/04/2017		Week 13 31/03/2017		Point Diff	\$ / day ±%	2016	2015
	Index	\$ / day	Index	\$ / day			Index	Index
BDI	1,223		1,297		-74		676	713
BCI	2,173	\$15,570	2,597	\$18,864	-424	-17.5%	1,030	1,009
BPI	1,427	\$11,443	1,374	\$11,025	53	3.8%	695	692
BSI	886	\$9,813	881	\$9,214	5	6.5%	601	663
BHSI	547	\$8,020	540	\$7,909	7	1.4%	364	365

Period

	\$ / day	Week 14	Week 13	±%	Diff	2016	2015
Capesize	180K 6mnt TC	16,500	17,500	-5.7%	-1,000	7,842	9,969
	180K 1yr TC	15,500	17,000	-8.8%	-1,500	7,582	10,263
	180K 3yr TC	15,000	15,500	-3.2%	-500	8,728	11,243
Panamax	76K 6mnt TC	11,000	11,000	0.0%	0	6,492	7,921
	76K 1yr TC	11,000	11,000	0.0%	0	6,558	7,705
	76K 3yr TC	10,750	10,750	0.0%	0	7,068	8,724
Supramax	55K 6mnt TC	10,750	10,750	0.0%	0	6,582	8,162
	55K 1yr TC	10,500	10,500	0.0%	0	6,851	7,849
	55K 3yr TC	10,250	10,250	0.0%	0	6,827	8,181
Handysize	30K 6mnt TC	8,500	8,500	0.0%	0	5,441	6,690
	30K 1yr TC	8,250	8,250	0.0%	0	5,511	6,897
	30K 3yr TC	8,250	8,250	0.0%	0	5,950	7,291

Chartering

Holidays in Asia at the beginning of last week weighed on the performance of Capesize rates, which in turn cost the BDI more than 70 points during the first week of Q2. Despite this downward movement though, sentiment remains firm, with the rest of the sizes enjoying further upside in the past days and the performance of the Panamax market in particular further boosting owners' psychology. Saying that, a pullback due to the upcoming Easter holidays is widely expected, given the strength of the market during the past weeks though, we don't expect dramatic volatility in the case that rates do move south. The period market is at the same time still enjoying healthy enquiry, with quite a few longer period contracts being fixed during the past days, while numbers remain overall firm here as well.

The Capesize market noted a big leg down last week on the back of a quiet market in the East, fact which quickly affected sentiment and rates ex-Brazil as well. The paper market remained positive nonetheless for another week, while period business sustained its volumes, with numbers a bit off compared to those of the week prior though.

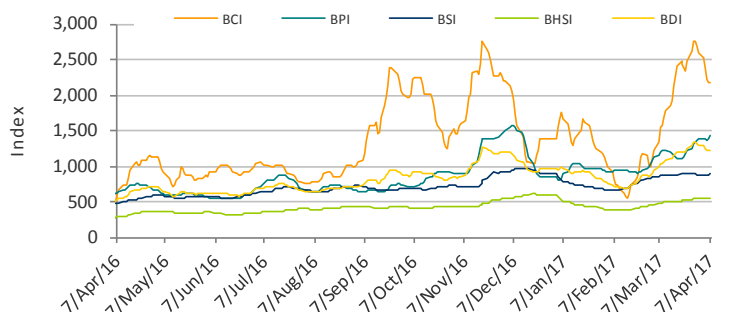
The Atlantic Panamax market displayed particular strength at the same time, with strong enquiry in both the north Atlantic and East Coast South America regions paying significant premiums, while the market in the East eased a bit despite the fact that enquiry started to pick up closer to the weekend.

The smaller sizes also felt the impact of holidays in Asian trade, while the Atlantic market on the other hand remained upbeat overall, with the exception of the USG, where demand remains short of expectations for yet another week.

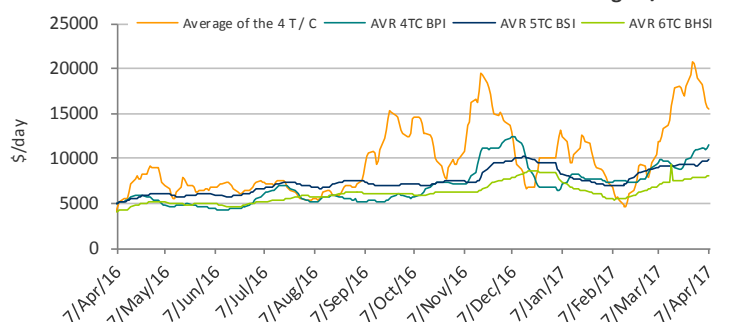
Indicative Period Charters

- 12 mos	- 'STELLA JADE'	2012	175,932 dwt
- Singapore 6 Apr	- \$ 15,100/day		- Anglo American
- 5 to 7 mos	- 'EDELWEISS'	2004	73,624 dwt
- Cai Lan	- \$ 10,300/day		- Cofco Agri

Baltic Indices



Average T/C Rates



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	Apr-17 avg	Mar-17 avg	±%	2016	2015	2014
Capesize 180k	32.0	28.9	10.7%	23.2	33.4	47.5
Panamax 76K	19.0	17.9	6.1%	13.4	17.5	24.8
Supramax 56k	16.0	15.6	2.6%	12.2	16.6	25.2
Handysize 30K	12.0	11.8	1.7%	9.4	13.8	20.0

Sale & Purchase

In the Kamsarmax sector we had the sale of the "UNITED OCEAN" (81,918dwt-blt 14, Japan), which was sold to Greek owner, Dryships, for a price in the region of \$23.5m.

In the Supramax sector we had the sale of the "HANJIN SANTANA" (58,627dwt-blt 12, S. Korea), which was sold to Singaporean owner, Wilmar, for a price in the region of \$12.5m.

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	CPO ASIA	179,558	2011	DAEWOO-MANGALIA, Romania	MAN-B&W	Mar-21		\$ 29.3m	U.S Based (JP Morgan)	
KMAX	UNITED OCEAN	81,918	2014	TSUNEISHI, Japan	MAN-B&W	Jul-19		\$ 23.5m	Greek (Dryships)	
PMAX	NINGBO WHALE	76,039	2012	HUDONG-ZHONGHUA, China	MAN-B&W	Jul-17		\$ 16.0m	undisclosed	
PMAX	IMPERIAL	75,527	2007	STX SHIPBUILDING, S. Korea	MAN-B&W			\$ 13.6m	Greek (Navios)	
PMAX	LIBERTAS	74,930	2007	STX SHIPBUILDING, S. Korea	MAN-B&W	Aug-17		\$ 13.7m		
SMAX	HANJIN SANTANA	58,627	2012	SPP SHIPBUILDING - SAC, S. Korea	MAN-B&W	Jul-17	4 X 30t CRANES	\$ 12.5m	Singaporean (Wilmar)	
SMAX	TOPFLIGHT	52,544	2005	TSUNEISHI HEAVY CEBU, Philippines	B&W	Aug-20	4 X 30t CRANES	\$ 8.2m	U.K Based (Union Maritime)	
SMAX	CASTA DIVA	52,415	2006	TSUNEISHI HEAVY CEBU, Philippines	B&W	Mar-21	4 X 30t CRANES	\$ 9.5m	Greek	
SMAX	TOMINI MELODY	50,785	2006	ZHEJIANG SHIPBUILDING, China	MaK	Apr-16	4 X 40t CRANES	undisclosed	undisclosed	
HANDY	JIN YU	37,800	2012	NAIKAI ZOSEN - INNOSHI, Japan	MAN-B&W	Jun-17	4 X 30t CRANES	\$ 15.0m	Japanese (Inui Steamship)	
HANDY	CLIPPER SELO	32,389	2011	JIANGMEN NANYANG, China	MAN-B&W	Feb-16	4 X 30,5t CRANES	\$ 9.2m	undisclosed	
HANDY	NONA BULKER	31,922	2009	HAKODATE DOCK - HAKODA, Japan	Mitsubishi		4 X 30t CRANES	undisclosed	Honk Kong Based (Taylor Maritime)	
HANDY	EMANET	28,350	1996	IMABARI, Japan	Mitsubishi	Jan-21	4 X 30,5t CRANES	\$ 3.2m	Turkish	

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
AFRA	KANATA SPIRIT	113,022	1999	SAMSUNG HI, S. Korea	B&W	Aug-19	DH	\$ 7.8m	undisclosed	
MR	BURSA	51,149	2008	STX, S. Korea	MAN-B&W	Dec-18	DH	\$ 17.4m	Norwegian (DSD Shipping)	
SMALL	DUBAI	3,799	2009	HANGZHOU DONGFENG, China	Wartsila	Jul-19	DH	undisclosed	Turkish (Arkas Shipping)	
SMALL	YANEE	3,021	1987	HIGAKI, Japan	Hanshin			\$ 0.7m	undisclosed	

Containers										
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	HANJIN NEW YORK	8,586	2011	HYUNDAI SAMHO, S. Korea	Wartsila			\$ 25.0m	S. Korean	
POST PMAX	CONTI VANCOUVER	7,471	2005	HYUNDAI HI, S. Korea	MAN-B&W			\$ 14.0m	undisclosed	
PMAX	HS EVEREST	4,771	2014	JIANGSU NEW YANGZIJIAN, China	MAN-B&W	May-19		\$ 20.0m	undisclosed	
PMAX	HS MARCO POLO	4,771	2014	JIANGSU NEW YANGZIJIAN, China	MAN-B&W	May-19		\$ 20.0m		
PMAX	RIO CHARLESTON	4,300	2008	HYUNDAI SAMHO, S. Korea	MAN-B&W			\$ 10.6m	undisclosed	
SUB PMAX	WEHR OSTE	2,524	2002	KVAERNER WARNOW, Germany	B&W		3 X 45t CRANES	\$ 3.9m	undisclosed	

Ferries										
Name	Loa(m)	Pass	Cars	Built	Yard	M/E	SS due	Price	Buyers	Comments
AQUA SPIRIT	75.4	1,000	96	2000	PANAGIOTAKIS SALAMIS, Greece	Cummins Wartsila	Oct-12	CAD \$12.6m	Canadian (BC Ferries)	

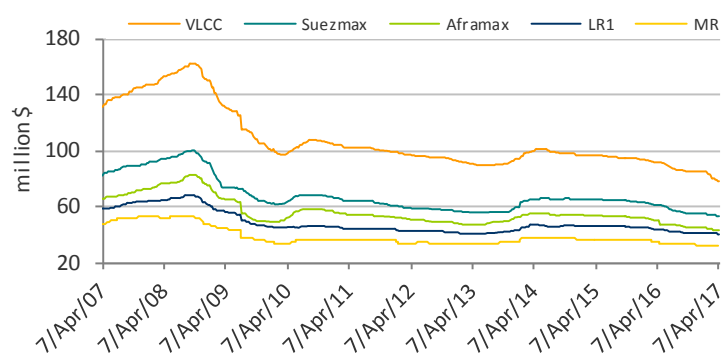
Indicative Newbuilding Prices (million\$)

	Vessel		Week 14	Week 13	±%	2016	2015	2014
Bulkers	Capesize	180k	41.5	41.5	0.0%	43.2	50	56
	Kamsarmax	82k	25.0	25.0	0.0%	24.8	28	30
	Ultramax	63k	23.0	23.0	0.0%	23	25	27
	Handysize	38k	20.0	19.5	2.6%	20	21	23
Tankers	VLCC	300k	78.0	78.0	0.0%	88.5	96	99
	Suezmax	160k	53.0	53.0	0.0%	58	64	65
	Aframax	115k	43.0	43.0	0.0%	48	53	54
	LR1	75k	40.0	40.0	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

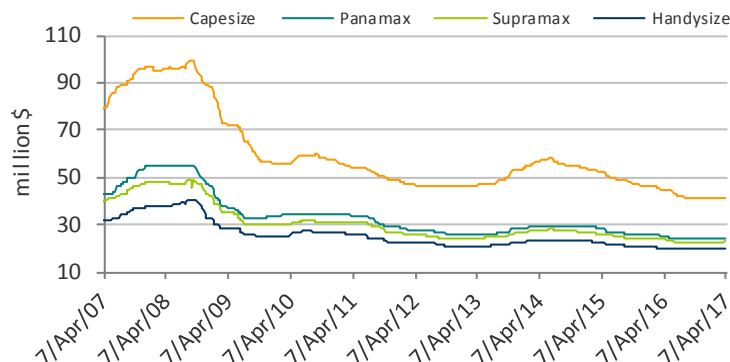
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In terms of recently reported deals, South Korean owner, Hyundai Merchant Marine, placed an order for five firm and five optional VLCCs (318,000 dwt) at Daewoo, S. Korea for a price around \$79.0m.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
5+5	Tanker	318,000 dwt	Daewoo, S. Korea	-	South Korean (Hyundai Merchant Marine)	around \$79.0m	LOI stage
4+2	Bulker	82,000 dwt	Penglai Jinglu, China	2019	Greek (Chartworld)	undisclosed	Tier II
1+1	RoPax	63,000 GT	Xiamen Shipbuilding, China	2020	Finnish (Viking line)	\$ 201.0m	2,800 pax
1	RoPax	1,800 pax	CSSC Offshore/Marine, China	2019	Algerian (ENTMV)	undisclosed	
3	Passenger	4,570 GT	Eastern Shipbuilding Group, U.S.A	2019	U.S Based (NYCDOT)	undisclosed	4,500 pax

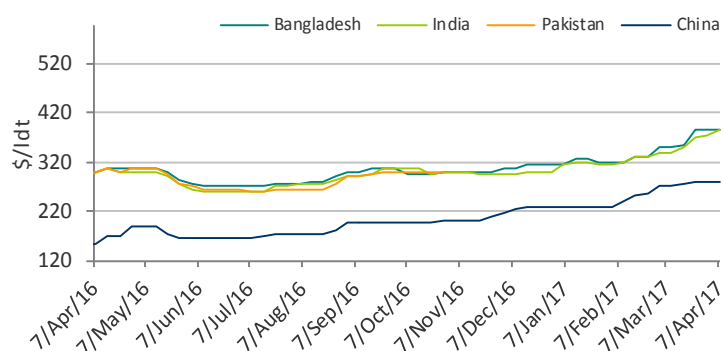
Indicative Demolition Prices (\$/Ldt)

	Markets	Week 14	Week 13	±%	2016	2015	2014
Tanker	Bangladesh	385	385	0.0%	287	360	469
	India	385	375	2.7%	283	361	478
	Pakistan	390	390	0.0%	284	366	471
	China	280	280	0.0%	176	193	313
Dry Bulk	Bangladesh	365	365	0.0%	272	341	451
	India	365	355	2.8%	268	342	459
	Pakistan	370	370	0.0%	267	343	449
	China	270	270	0.0%	160	174	297

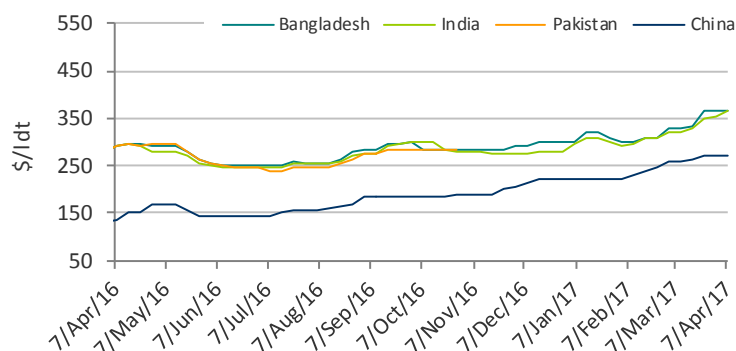
Sentiment in the demolition market remained upbeat last week, with reported sales evidencing the strong momentum of the past couple of months and breakers in both India and Pakistan still displaying strong appetite and deep pockets. Despite this admittedly strong market, signs that prices are close to reaching a plateau have slowly started to become more visible. From one hand, during the course of the past days we have been seeing Bangladeshi buyers, who have in the past months monopolized activity more than a few times, to slowly move back to the sidelines. This is bound to relax competition among breakers in the region sooner rather than later and result in effect in lower demo levels. On top of that, and maybe even more importantly, the market in China appears to have also softened lately, with local steel prices coming under considerable pressure during the past few weeks and should this trend resume for longer we won't be surprised to see a pullback in the Indian subcontinent market as well. Average prices this week for tankers were at around 280-390 \$/Ldt and dry bulk units received about 270-370 \$/Ldt.

One of the highest prices amongst recently reported deals was paid by Indian breakers for the Sub Panamax Container "MSC ALICE" (43,170dwt-13,803Ldt-blt 88), which received \$390/Ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

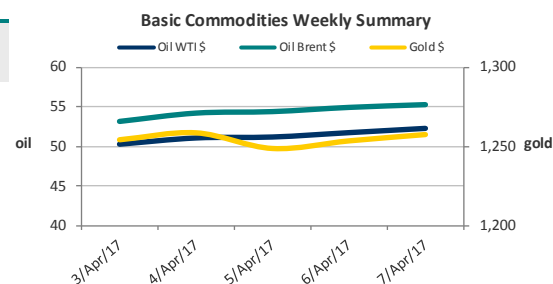


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
MOZAMBIQUE	82,275	28,440	1998	mitsubishi NAGASAKI, Japan	CONT	\$ 398/Ldt	undisclosed	Indian sub-cont
BOTSWANA	81,819	26,362	1998	IHI - KURE, Japan	CONT	\$ 355/Ldt	Indian	
MSC ALICE	43,170	13,803	1988	DAEWOO, S. Korea	CONT	\$ 390/Ldt	Indian	
MANDALAY STAR	12,559	5,265	1996	SZCZECINSKA STOCZNIA, Poland	CONT	\$ 360/Ldt	Indian	as-is Singapore incl. 200T bunkers
YANGON STAR	12,575	5,230	1994	SZCZECINSKA STOCZNIA, Poland	CONT	\$ 360/Ldt	Indian	as-is Singapore incl. 150T bunkers
FRONTIER	13,464	4,967	1987	BREMER VULKAN SCHIFFBA, Germany	CONT	\$ 395/Ldt	undisclosed	Indian sub-cont
FANJA	8,480	3,542	2000	ZHONGHUA, China	GC	\$ 390/Ldt	undisclosed	as-is Jebel Ali

Market Data

	7-Apr-17	6-Apr-17	5-Apr-17	4-Apr-17	3-Apr-17	W-O-W Change %
Stock Exchange Data	10year US Bond	2.370	2.340	2.360	2.350	-1.2%
	S&P 500	2,355.54	2,357.49	2,352.95	2,360.16	-0.3%
	Nasdaq	5,877.81	5,878.95	5,864.48	5,898.61	-0.6%
	Dow Jones	20,656.10	20,662.95	20,648.15	20,689.24	0.0%
	FTSE 100	7,349.37	7,303.20	7,331.68	7,321.82	0.4%
	FTSE All-Share UK	4,010.28	3,986.22	3,996.54	3,990.30	0.5%
	CAC40	5,135.28	5,121.44	5,091.85	5,101.13	0.2%
	Xetra Dax	12,225.06	12,230.89	12,217.54	12,282.34	-0.3%
	Nikkei	18,664.63	18,664.63	18,597.06	18,861.27	-0.8%
	Hang Seng	24,267.30	24,267.30	24,267.30	24,273.72	0.6%
Currencies	DJ US Maritime	233.39	234.37	229.61	230.11	0.8%
	\$ / €	1.06	1.06	1.07	1.07	-0.7%
	\$ / £	1.24	1.25	1.25	1.25	-1.4%
	¥ / \$	111.08	110.89	110.41	110.84	-0.3%
	\$ / NoK	0.12	0.12	0.12	0.12	-0.4%
	Yuan / \$	6.90	6.90	6.90	6.89	0.1%
	Won / \$	1,137.87	1,131.03	1,128.10	1,125.03	1.8%
	\$ INDEX	101.18	100.67	100.56	100.54	0.8%



Bunker Prices

		Current Price		W-O-W Change %
		7-Apr-17	31-Mar-17	
MDO	Rotterdam	464.0	443.0	4.7%
	Houston	495.0	479.0	3.3%
	Singapore	490.0	485.0	1.0%
380cst	Rotterdam	294.0	273.5	7.5%
	Houston	284.0	269.0	5.6%
	Singapore	312.5	297.5	5.0%

Maritime Stock Data

Company	Stock Exchange	Curr.	07-Apr-17	31-Mar-17	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	12.40	12.05	2.9%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.46	3.57	-3.1%
COSTAMARE INC	NYSE	USD	6.23	6.66	-6.5%
DANAOS CORPORATION	NYSE	USD	1.75	1.75	0.0%
DIANA SHIPPING	NYSE	USD	5.92	4.62	28.1%
DRYSHIPS INC	NASDAQ	USD	0.70	1.65	-57.6%
EAGLE BULK SHIPPING	NASDAQ	USD	5.29	5.69	-7.0%
EUROSEAS LTD.	NASDAQ	USD	1.35	1.44	-6.2%
GLOBUS MARITIME LIMITED	NASDAQ	USD	3.42	4.65	-26.5%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	1.65	1.72	-4.1%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.94	1.87	3.7%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	2.15	2.07	3.9%
SAFE BULKERS INC	NYSE	USD	2.51	2.20	14.1%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.88	0.82	7.3%
STAR BULK CARRIERS CORP	NASDAQ	USD	12.71	11.88	7.0%
STEALTHGAS INC	NASDAQ	USD	3.86	3.99	-3.3%
TSAKOS ENERGY NAVIGATION	NYSE	USD	4.80	4.79	0.2%
TOP SHIPS INC	NASDAQ	USD	0.50	1.08	-53.7%

Market News

"Nord/LB losses climb to \$2bn

Shipping loss provisions surpass \$3bn as bank looks to slash exposure to industry by \$3bn by 2018

SHIPPING loss provisions accounted for the majority of Nord/LB's €1.96bn (\$2.09bn) loss in 2016 as the lender looks to downsize its burdensome shipping portfolio in the near future. The loss was a reversal of a €518m consolidated net profit the German lender generated in 2015. While the bank's net interest income slid from €1.97bn to €1.74bn in 2016, the loss was primarily spurred by a €2.26bn increase in loan loss provisions, which amounted to €2.96bn. The bank set aside €2.94bn for ship financing risks alone, compared with €840m in 2015.

Last year Nord acquired German lender Bremer Landesbank, which suffered from its exposure to the shipping industry. BLB's shipping provisions were a big part of Nord's own losses for 2016. "The loss posted by Nord/LB for 2016 as a result of the huge increase in risk provisioning for ship financing is painful, especially on this scale," Nord/LB managing board chairman Thomas Bürkle said.

The bank is actively trying to alleviate this pain. It slashed its shipping portfolio from €19bn to €16.8bn in 2016 and hopes to decrease it to somewhere between €12bn and €14bn in 2018, including a €3bn reduction in 2017..." (Lloyd's List)

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