

## Market insight

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Iron ore prices have been on a rollercoaster ride over the last month. Prices started the year on a very positive note, surging up to their highest price level since mid-2014. The commodity, which hit \$94.86 in February, averaged \$86 in the first three months. It is still a volatile market this year but the potential restart of idled Chinese iron ore capacity will cause the most uncertainty for prices in 2017 and is likely to add to general volatility for the rest of year.

It looks like we already witnessed a certain correction in prices since the commodity has been steadily falling since mid-April, to a near six-month low, primarily on the back of concerns based on fresh signs of a supply glut and ramped-up domestic production in China. Spot ore with 62 percent content in Qingdao fell 2.5 percent to \$66.53 a dry ton on Monday following a volatile last week.

The commodity, which last year climbed approximately 85%, is now not only in a bear market, but has also lost around 29% in 2017. Some believe the current drop in prices has its roots in the growing inventories at Chinese ports, though recent reports say these have started to wane. Others still blame market fundamentals and the ongoing glut that has worsened due to that fresh supply coming into the markets.

Of course, among the reasons cited by bears is also the potential for additional supply, both from mines in China and overseas. Mainland Chinese miners boosted production 16 percent in the first three months of 2017, official data showed.

Brazils Vale, the world's largest shipper, posted a record first-quarter output as it started exports from its \$14 billion S11D complex located southeast of Sao Luis Port in Canaã dos Carajás, in southeast Pará State. The S11D complex is Vale's largest mining project in its history and is also considered the largest mining project worldwide. Vale hauls approx. 90 mil tons of iron ore from S11D, via the PDM Terminal at Sao Luis. This output would annually require around 500 Capesize vessels loading the product, specifically from the PDM terminal.

In Australia, supply is also booming according to estimates from Rio Tinto, the second biggest producer. Around 296m tonnes of additional seaborne supply have entered the market in the last three years. The Australian giant forecasts supply growth to slow down but a combined 100m tonnes from the world's top six producers are expected to be added to supply this year and next.

In the long run, it is very promising for the Capesize segment that overall steel production in China increased in 2016 and in general it is predicted to do so again this year to support infrastructure projects as Beijing tries to stimulate the economy. That can only be a good sign for Capes hauling iron ore for steel production, from Brazil and Australia to China and it is worth keeping in mind as the market for the big bulkers seems to be correcting downwards lately.

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

The slower market for the bigger sizes following the Easter holidays extended the pressure in the dry bulk market last week. The BDI closed today (25/04/2017) at 1,154 points, down by 16 points compared to yesterday's levels (24/04/2017) and decreased by 140 points when compared to previous Tuesday's closing (18/04/2017). As the Middle East market remained busy for a third week in a row, sentiment in the crude carriers market finally improved, pushing up rates across the board. The BDTI today (25/04/2017) closed at 802, decreased by 12 points and the BCTI at 646, an increase of 8 points compared to previous Tuesday's (18/04/2017) levels.

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

Buyers remained particularly active during the past couple of weeks with most of the SnP activity once again concentrating in dry bulk vessels of all ages and sizes. On the tanker side we had the sale of the "RATNA SHALINI" (105,849dwt-blk 10, S. Korea), which was sold to Greek owner, TMS Tankers, for a price in the region of \$25.0m. On the dry bulker side we had the sale of the "UNITED SPLENDOR" (82,129dwt-blk 14, Japan), which was sold to Greek owner, TMS, for a price in the region of \$23.6m.

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

If someone claimed a year ago that in early 2017 dry bulk newbuilding activity would once again pick up you would probably call them crazy. As the memories of historically low freight rates are still fresh, the fact that dry bulk orders have slowly picked up in the first couple of months of the year and are now turning into a solid trend has been raising a few eyebrows and naturally causing some concern in regards to how early it is for the market to once again inflate its orderbook. The increase in contracting is also taking place during a period that demolition activity in the sector has been rather soft. Indeed, looking at figures for the first four months of the year, scrapping activity in the sector is down 65% compared to the same period in 2016, fact which represents a further cause for worry in regards to how tonnage supply will affect earnings beyond 2019, a year during which many expected the beginning of a more balanced market. In terms of recently reported deals, U.S Based owner, JP Morgan, placed an order for four Newcastlemaxes (208,000 dwt) at New Times, China for a price in the region of \$43.5m.

## Demolition (Wet: **Soft -** / Dry: **Soft -**)

The strong momentum the demolition market has been enjoying over the past couple of months has started to show its first cracks just before the Easter holidays, with the drop in prices extending through to last week. Despite the fact that a small correction was somewhat expected given the ground prices have covered since the beginning of the year, the scale of the price drop in such a short period of time has definitely caught a number of cash buyers of guard, impacting demo activity as a result. The main reason behind this drop has been the sizeable decline in Indian subcontinent steel prices as well as an unusual drop in the Bangladeshi currency against the US dollar. The one hope for some stability in the market in the following days is being placed on the fact that breakers would most probably want to max out their capacity ahead of the monsoon as well as budgets in Bangladesh and Pakistan, both of which are expected to kick in in about a month's time. Average prices this week for tankers were at around \$270-375/ldt and dry bulk units received about 260-355 \$/ldt.

**Spot Rates**

Vessel	Routes	Week 16		Week 15		\$ /day ±%	2016	2015
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	78	37,177	70	29,469	26.2%	41,068	65,906
	280k MEG-USG	40	13,685	37	10,592	29.2%	44,269	49,575
	260k WAF-USG	80	42,213	77	39,167	7.8%	53,995	76,251
Suezmax	130k MED-MED	82	10,901	82	9,781	11.5%	29,930	50,337
	130k WAF-USAC	80	15,628	77	13,705	14.0%	23,591	40,490
	130k BSEA-MED	85	12,132	82	10,636	14.1%	29,930	50,337
Aframax	80k MEG-EAST	120	14,319	117	13,355	7.2%	20,111	34,131
	80k MED-MED	105	12,892	105	12,316	4.7%	20,684	37,127
	80k UKC-UKC	112	19,418	110	17,477	11.1%	26,526	39,338
Clean	70k CARIBS-USG	105	10,603	100	8,619	23.0%	20,501	36,519
	75k MEG-JAPAN	85	5,453	90	5,932	-8.1%	16,480	30,482
	55k MEG-JAPAN	100	5,827	105	6,164	-5.5%	12,891	24,854
Dirty	37K UKC-USAC	175	12,794	150	9,000	42.2%	10,622	19,973
	30K MED-MED	215	17,661	185	12,673	39.4%	9,056	24,473
	55K UKC-USG	107	7,508	115	8,554	-12.2%	15,726	27,228
Dirty	55K MED-USG	107	7,443	115	8,900	-16.4%	14,879	26,083
	50k CARIBS-USAC	110	6,894	110	6,552	5.2%	15,549	27,146

**TC Rates**

	\$ /day	Week 16	Week 15	±%	Diff	2016	2015
VLCC	300k 1yr TC	28,500	27,750	2.7%	750	38,108	46,135
	300k 3yr TC	28,250	28,250	0.0%	0	34,379	42,075
Suezmax	150k 1yr TC	18,500	18,500	0.0%	0	27,363	35,250
	150k 3yr TC	19,000	19,000	0.0%	0	25,653	33,219
Aframax	110k 1yr TC	16,000	16,000	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	14,000	14,000	0.0%	0	18,592	20,580
MR	52k 1yr TC	12,000	12,750	-5.9%	-750	15,410	17,865
	52k 3yr TC	13,250	13,750	-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**

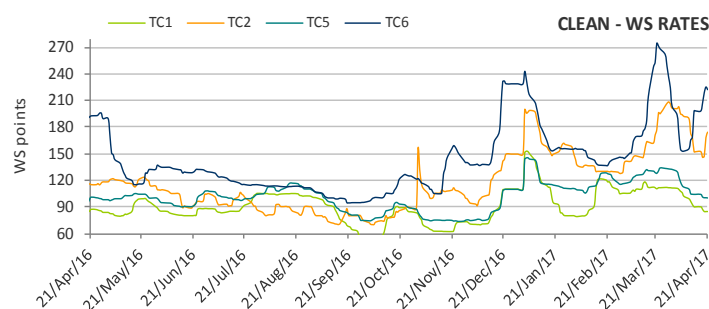
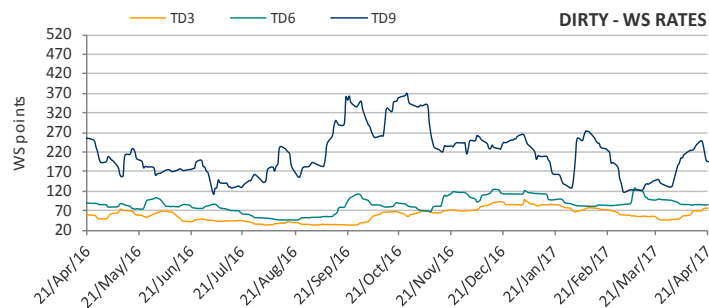
The crude carriers market remained upbeat last week, with increased activity in the Middle East boosting earnings in the region and strengthening sentiment all around. The sharp fall in oil prices following the Easter week also sided with owners in the shape of cheaper bunker prices, while period activity remained limited with numbers holding around last done nonetheless. The fact that crude prices have lost more than 7% last week on the back of another overwhelming increase in US shale production, is definitely calling for more action on behalf of big producers, who are now expected to extend the output cut until the end of the year.

The return from the Eastern holidays marked a positive week for the VL market, with charterers in the Middle East keeping things particularly busy as they moved aggressively to May dates, while the West Africa market also improved on strengthening momentum all around.

The West Africa Suezmax market remained upbeat last week on the back of healthy enquiry from Europe that kept tonnage supply in the region under control, while the Black Sea/Med market was overall steady, pointing upwards towards the end of the week. Aframax rates in the Med managed to regain the ground lost during the first half of the week as enquiry in the region eventually picked up, while in other key trading regions sentiment remained positive with small gains noted across the board.

**Indicative Period Charters**

- 6 + 6 mos	- 'KING PHILIPPOS'	2011	111,827 dwt
-	- \$16,000/day - \$17,000/day		- Navig8
- 12 + 12 mos	- 'SEAENVOY'	2004	112,300 dwt
-	- \$15,750/day - \$16,000/day		- Total



**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 "RATNA SHALINI" (105,849dwt -blt 10, S. Korea), which was sold to Greek owner, TMS Tankers, for a price in the region of \$25.0m.

In the Chemical sector we had the sale of the "ST DARE" (15,015dwt-bltn 96, Japan), which was sold to Far Eastern buyers, for a price in the region of \$6.5m.

**Baltic Indices**

	Week 16 21/04/2017		Week 15 14/04/2017		Point Diff	\$/day ±%	2016	2015
	Index	\$/day	Index	\$/day			Index	Index
<b>BDI</b>	1,195		1,296		<b>-101</b>		676	713
<b>BCI</b>	1,830	\$13,369	2,249	\$16,361	<b>-419</b>	<b>-18.3%</b>	1,030	1,009
<b>BPI</b>	1,494	\$11,982	1,611	\$12,908	<b>-117</b>	<b>-7.2%</b>	695	692
<b>BSI</b>	895	\$10,058	899	\$10,038	<b>-4</b>	<b>0.2%</b>	601	663
<b>BHSI</b>	575	\$8,430	560	\$8,207	<b>15</b>	<b>2.7%</b>	364	365

**Period**

	\$/day	Week 16	Week 15	±%	Diff	2016	2015
<b>Capesize</b>	<b>180K 6mnt TC</b>	15,500	16,500	<b>-6.1%</b>	<b>-1,000</b>	7,842	9,969
	<b>180K 1yr TC</b>	15,250	15,500	<b>-1.6%</b>	<b>-250</b>	7,582	10,263
	<b>180K 3yr TC</b>	14,500	15,000	<b>-3.3%</b>	<b>-500</b>	8,728	11,243
<b>Panamax</b>	<b>76K 6mnt TC</b>	12,250	12,250	0.0%	0	6,492	7,921
	<b>76K 1yr TC</b>	12,000	12,000	0.0%	0	6,558	7,705
	<b>76K 3yr TC</b>	12,000	12,000	0.0%	0	7,068	8,724
<b>Supramax</b>	<b>55K 6mnt TC</b>	10,750	10,750	0.0%	0	6,582	8,162
	<b>55K 1yr TC</b>	10,500	10,500	0.0%	0	6,851	7,849
	<b>55K 3yr TC</b>	10,250	10,250	0.0%	0	6,827	8,181
<b>Handysize</b>	<b>30K 6mnt TC</b>	9,250	9,250	0.0%	0	5,441	6,690
	<b>30K 1yr TC</b>	8,750	8,750	0.0%	0	5,511	6,897
	<b>30K 3yr TC</b>	8,750	8,750	0.0%	0	5,950	7,291

**Chartering**

The slowdown of the market following the Easter holidays was evident last week in earnings for the bigger dry bulk sizes, the performance of which drove the BDI below 1,200 points on Friday. The sharp correction in Capesize rates that has resumed this current week as well has yet to worry the market, which is so far looking at this movement more as a correction long due and less as negative shift in market dynamics. The period market was at the same evidently less busy last week, with numbers holding around last ones, with the exception of the Capesize market where limited activity was reported at levels below last ones. The Supramax and Handysize markets have so far resisted this pullback, while owners are expecting support from activity in both the Black Sea and ECSA regions to support rates for these sizes in the following weeks.

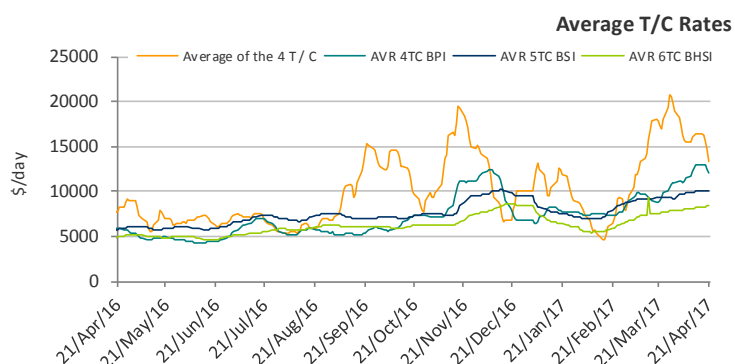
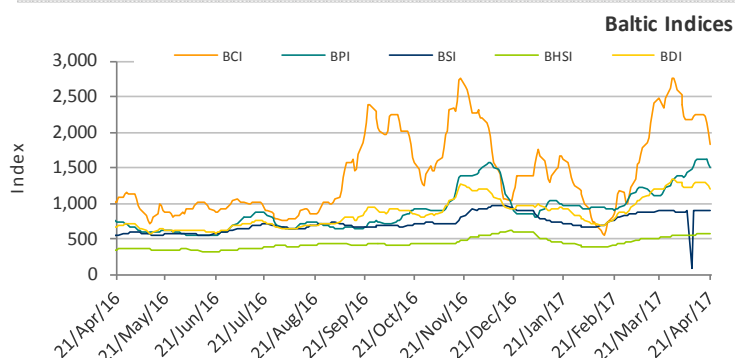
The drop in the Capesize market extended last week, with period activity slowing and thinner trading witnessed in the Pacific, while numbers in the Atlantic were rather steady and next month FFAs are still pointing upwards today despite this recent fall in earnings for the size.

The Atlantic Panamax market retreated last week on the back of fewer cargoes for transatlantic business and a stubbornly disappointing USG. Asian trade had no better luck, with activity and numbers reported softening there as well, while the amount of business reported failing was also substantial.

The smaller sizes also felt the impact of the Easter holidays but managed to put forth greater resistance compared to the rest of the market, mostly supported by a livelier Atlantic that even witnessed a small increase in numbers out of USG. Things in the East were more quiet with numbers slightly below last ones.

**Indicative Period Charters**

- 4 to 5 mos	- 'W-EAGLE'	2011	92,802 dwt
- Jingtang 23/26 Apr	- \$ 11,750/day		- Cobelfret
- 10 to 13 mos	- 'FEDERICA PRIMA'	2005	76,596 dwt
- CJK 20 Apr	- \$ 12,100/day		- Phaethon



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

Vessel 5 yrs old	Apr-17 avg	Mar-17 avg	±%	2016	2015	2014
<b>Capesize 180k</b>	32.3	28.9	<b>11.9%</b>	23.2	33.4	47.5
<b>Panamax 76K</b>	19.0	17.9	<b>6.1%</b>	13.4	17.5	24.8
<b>Supramax 56k</b>	16.0	15.6	<b>2.6%</b>	12.2	16.6	25.2
<b>Handysize 30K</b>	12.3	11.8	<b>4.5%</b>	9.4	13.8	20.0

**Sale & Purchase**

In the Kamsarmax sector we had the sale of the "UNITED SPLENDOR" (82,129dwt-blk 14, Japan), which was sold to Greek owner, TMS, for a price in the region of \$23.6m.

In the Panamax sector we had the sale of the "DOUBLE HAPPINESS" (76,602dwt-blk 05, S. Japan), which was sold to undisclosed buyers, for a price in the region of \$10.0m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	BUNGA KASTURI	299,999	2003	UNIVERSAL - ARI, Japan	MAN-B&W	Apr-18	DH	\$ 31.0m	Indian	
AFRA	RATNA SHALINI	105,849	2010	HYUNDAI HI, S. Korea	MAN-B&W	Mar-20	DH	\$ 25.0m	Greek (TMS Tankers)	
MR	PORT LOUIS	37,791	2002	Zhao, China	B&W	Apr-17	DH	\$ 6.7m	undisclosed	
PROD/CHEM	ST DARE	15,015	1996	SASEBO, Japan	B&W	Jun-21	DH	\$ 6.5m	Far Eastern	
PROD/CHEM	SB COUNT	10,452	1997	DAEDONG, S. Korea	B&W	Jul-17	DH	\$ 3.5m	undisclosed	
SMALL	NEWLEAD GRANADINO	5,887	2009	ZHEJIANG TIANSHI, China	Yanmar	Mar-19	DH	undisclosed	French (Naxitis)	

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	GRAIN MAY	87,150	2013	HUDONG-ZHONGHUA, China	MAN-B&W	Jun-18		\$ 20.3m	Greek	
POST PMAX	SOYA MAY	87,146	2013	HUDONG-ZHONGHUA, China	MAN-B&W	Mar-18		\$ 20.1m		
KMAX	UNITED SPLENDOUR	82,129	2014	TSUNEISHI, Japan	MAN-B&W	Jan-19		\$ 23.6m	Greek (TMS)	
KMAX	SEATRUST	81,640	2013	DAEWOO, S. Korea	MAN-B&W	Feb-18		\$ 22.6m	Greek (Diana)	
PMAX	CORONA DYNAMIC	77,283	1998	KAWASAKI HI, Japan	B&W	Jan-18		\$ 6.1m	Middle Eastern	
PMAX	DOUBLE HAPPINESS	76,602	2005	IMABARI MARUGAME, Japan	MAN-B&W	Aug-15		\$ 10.0m	undisclosed	
PMAX	NEWLEAD VICTORIA	75,966	2002	TSUNEISHI, Japan	B&W			\$ 5.0m	Chinese	laid up since Nov 2016, auction sale
PMAX	GRAZIA BOTTIGLIERI	75,265	1999	FINCANTIERI STABIA, Italy	Sulzer	Nov-19		\$ 5.1m	Chinese (Tianjin Dongjiang)	
PMAX	GIOVANNI BATTISTA BOTTI	75,265	1999	FINCANTIERI STABIA, Italy	Sulzer	Jul-19		\$ 4.4m		
PMAX	TTM BRILLIANCE	75,200	2011	PENGLAI ZHONGBAI JINLU, China	MAN-B&W			\$ 12.5m	undisclosed	
PMAX	GLOBAL F	73,729	1998	SUMITOMO HI YOKOSUKA, Japan	Sulzer	Nov-18		\$ 5.0m	undisclosed	

**Bulk Carriers continued.**

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	DOMINIQUE VENTURE	63,500	2015	CHENGXI SHIPYARD, China	MAN-B&W	Jun-20	4 X 30t CRANES	\$ 21.7m	undisclosed	incl. T/C at 112% BSI58
PMAX	PILATUS VENTURE	63,276	2016	CHENGXI SHIPYARD, China	MAN-B&W	Jun-21	4 X 30t CRANES	\$ 23.3m	undisclosed	incl. T/C at \$12,000/day
PMAX	JMU ISOGO 5080	60,000	2017	JAPAN MARINE, Japan	Wartsila		4 X 30t CRANES	\$ 25.5m	Greek	
SMAX	FOUR KITAKAMI	55,668	2009	MITSUI TAMANO, Japan	MAN-B&W	Apr-19	4 X 30t CRANES	\$ 14.8m	undisclosed	
SMAX	ERESSOS LUCK	55,429	2009	KAWASAKI, Japan	MAN-B&W	Jan-19	4 X 30,5t CRANES	\$ 14.5m	undisclosed	
HANDY	OCEAN HAWK	37,138	2011	HYUNDAI MIPO, S. Korea	MAN-B&W	Sep-21	4 X 30t CRANES	\$ 11.8m	Greek	
HANDY	ALPHA PRAXIS	33,745	2004	OSHIMA SHIPBUILDING, Japan	MAN-B&W	Jun-19	4 X 30t CRANES	\$ 6.7m	Turkish	

**MPP/General Cargo**

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
LOWLANDS SKY	32,280	2009	KANDA KAWAJIRI, Japan	Mitsubishi	Jul-19	4 X 30,5t CRANES	\$ 9.2m	Danish (Janchart Shipping)	
AERO STAR	12,151	2008	KANASASHI HI, Japan	Mitsubishi	Jul-18	2 X 30,7t CRANES	\$ 4.7m	Chinese	old sale
MAPLE INGRID	12,024	2005	HONDA SAIKI, Japan	MAN-B&W		2 X 30,7t CRANES	\$ 3.9m	Chinese	

**Containers**

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	BREMEN BELLE	5,888	2007	KOYO MIHARA, Japan	MAN-B&W			undisclosed	Cypriot (Cyprus Maritime)	
PMAX	HANJIN SCARLET	4,662	2013	SAMSUNG HI, S. Korea	Wartsila			low \$20.0m		
PMAX	I WHITE	4,662	2014	SAMSUNG HI, S. Korea	Wartsila			low \$20.0m	undisclosed	
PMAX	I INDIGO	4,662	2013	SAMSUNG HI, S. Korea	Wartsila			low \$20.0m		
PMAX	RICKMERS FLEET	3,450-4,250	2007-2009	Chinese & S. Korean yards	MAN-B&W			\$ 113.0m	Greek (Navios)	some incl. T/C, 10 x 4,250 and 4 x 3,450



## Containers Continued.

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
FEEDER	CREMON	1,679	2000	HANJIN HI, S. Korea	MAN-B&W	Nov-20		\$ 3.8m	undisclosed	
FEEDER	MAREN S	1,118	2005	JINLING, China	MAN-B&W		2 X 45t CRANES	high \$3.0m	Greek	
FEEDER	CONRAD S	1,118	2006	JINLING, China	MAN-B&W	Jul-21	2 X 45t CRANES	\$ 5.5m	German (Lubeca Marine)	
FEEDER	EVIDENCE	1,050	1997	YVC YSSELWERF, Netherlands	Wartsila	May-17		\$ 1.2m	Hong Kong based	

## Gas/LPG/LNG

Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	BOTAFOGO GAS	6,519	2009	MURAKAMI HIDE, Japan	MAN-B&W	Nov-19	7,396	\$ 11.0m	Singaporean (Epic Gas)	

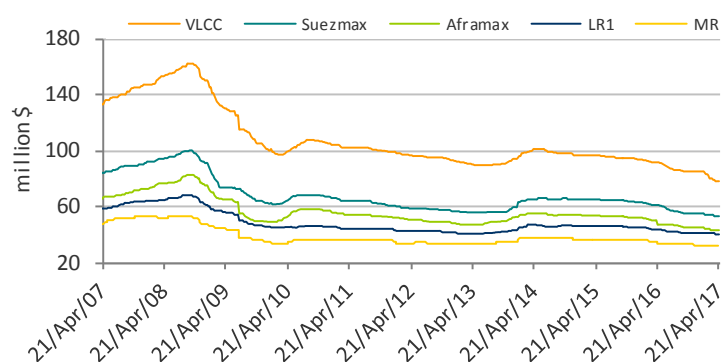
**Indicative Newbuilding Prices (million\$)**

	Vessel		Week 16	Week 15	±%	2016	2015	2014
Bulkers	Capesize	180k	42.0	42.0	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	20.0	0.0%	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

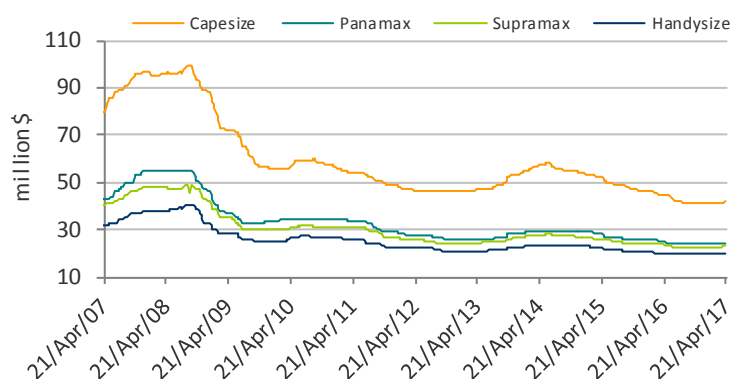
If someone claimed a year ago that in early 2017 dry bulk newbuilding activity would once again pick up you would probably call them crazy. As the memories of historically low freight rates are still fresh, the fact that dry bulk orders have slowly picked up in the first couple of months of the year and are now turning into a solid trend has been raising a few eyebrows and naturally causing some concern in regards to how early it is for the market to once again inflate its orderbook. The increase in contracting is also taking place during a period that demolition activity in the sector has been rather soft. Indeed, looking at figures for the first four months of the year, scrapping activity in the sector is down 65% compared to the same period in 2016, fact which represents a further cause for worry in regards to how tonnage supply will affect earnings beyond 2019, a year during which many expected the beginning of a more balanced market.

In terms of recently reported deals, U.S Based owner, JP Morgan, placed an order for four Newcastlemaxes (208,000 dwt) at New Times, China for a price in the region of \$43.5m.

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



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



**Newbuilding Orders**

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
4	Bulker	208,000 dwt	New Times, China	2019	U.S Based (JP Morgan)	\$ 43.5m	LOI stage, Tier II
4	Bulker	180,000 dwt	SWS, China	2019	U.S Based (JP Morgan)	around \$44.0m	LOI stage, Tier III
1+1	Tanker	319,000 dwt	Hyundai Samho, S. Korea	2019	Greek (Neda Maritime)	around \$80.0m -	
3	Tanker	308,000 dwt	Dalian Shipbuilding, China	2019	Chinese (Shandong Landbridge Group)	\$ 80.0m	LOI stage, Tier III
1	Tanker	112,000 dwt	Sumitomo, Japan	2019	Finnish (Lundqvist Rederierna)	undisclosed	
2	Tanker	49,000 dwt	Hundong Zhonghua, China	2019	Norwegian (Odfjell)	\$ 60.0m	option declared, StSt, multiple segregation
2	Gas	7,500 dwt	Samsung, S. Korea	2019	South Korean (Korea Line Corp)	undisclosed	
2+2	Cruise	47,800 dwt	Fincantieri, Italy	2021-2022	U.S Based (Viking Ocean Cruises)	undisclosed	930 pax

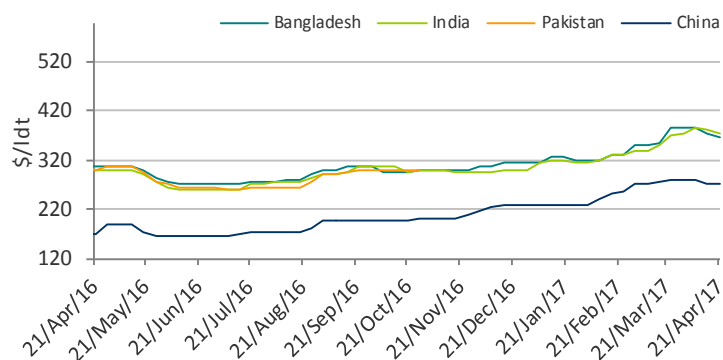
**Indicative Demolition Prices (\$/Ldt)**

	Markets	Week 16	Week 15	±%	2016	2015	2014
Tanker	Bangladesh	365	375	-2.7%	287	360	469
	India	375	380	-1.3%	283	361	478
	Pakistan	370	380	-2.6%	284	366	471
	China	270	270	0.0%	176	193	313
Dry Bulk	Bangladesh	345	355	-2.8%	272	341	451
	India	355	360	-1.4%	268	342	459
	Pakistan	350	360	-2.8%	267	343	449
	China	260	260	0.0%	160	174	297

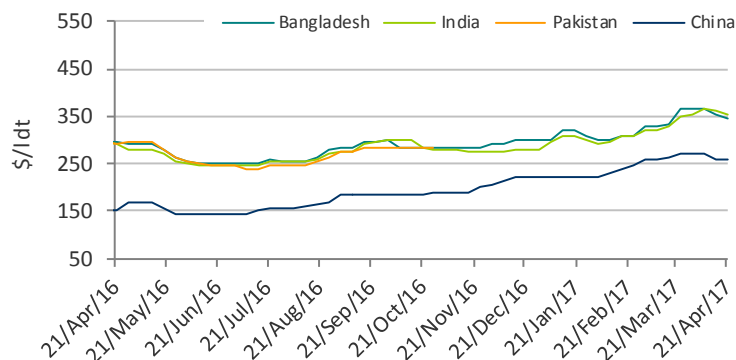
The strong momentum the demolition market has been enjoying over the past couple of months has started to show its first cracks just before the Easter holidays, with the drop in prices extending through to last week. Despite the fact that a small correction was somewhat expected given the ground prices have covered since the beginning of the year, the scale of the price drop in such a short period of time has definitely caught a number of cash buyers of guard, impacting demo activity as a result. The main reason behind this drop has been the sizeable decline in Indian subcontinent steel prices as well as an unusual drop in the Bangladeshi currency against the US dollar. The one hope for some stability in the market in the following days is being placed on the fact that breakers would most probably want to max out their capacity ahead of the monsoon as well as budgets in Bangladesh and Pakistan, both of which are expected to kick in in about a month's time. Average prices this week for tankers were at around \$270-375/Ldt and dry bulk units received about 260-355 \$/Ldt.

One of the highest prices amongst recently reported deals was paid by Indian breakers for the Panamax Container "AL ENDURANCE" (61,441dwt-22,444Ldt-blit 03), which received \$390/Ldt.

**Tanker Demolition Prices**



**Dry Bulk Demolition Prices**



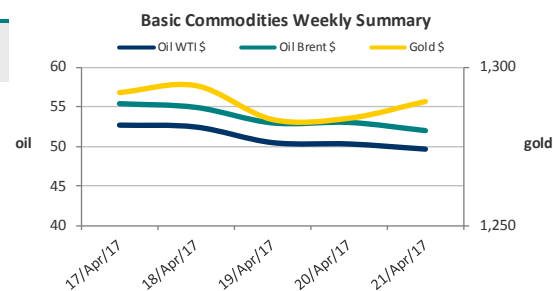
**Demolition Sales**

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
AL ENDURANCE	61,441	22,444	2003	IHI MARINE UNITED, Japan	CONT	\$ 390/Ldt	Indian	as-is Davao
FRONTIER	151,492	17,908	1992	DAEWOO, S. Korea	BULKER	\$ 398/Ldt	undisclosed	Indian sub-cont
SANTA CRUZ I	101,605	16,327	1995	BRODOSPLIT BRODOGRADIL,	TANKER	\$ 387/Ldt	Bangladeshi	as-is Singapore, incl. 200cbm sludges ROB
THE JUST	47,639	7,398	1995	OSHIMA, Japan	BULKER	\$ 385/Ldt	Pakistani	
BOSNA	26,530	5,580	1985	SASEBO, Japan	BULKER	\$ 380/Ldt	Bangladeshi	
ARMADA PERSADA	12,577	5,237	1993	SZCZECINSKA STOCZNIA S, Poland	CONT	\$ 365/Ldt	Bangladeshi	
GUAPORE	4,490	3,963	1982	MITSUMI TAMANO, Japan	GAS	\$ 182/Ldt	Indian	as-is Rio



## Market Data

		Market Data					
		21-Apr-17	20-Apr-17	19-Apr-17	18-Apr-17	17-Apr-17	W-O-W Change %
Stock Exchange Data	10year US Bond	2.240	2.240	2.200	2.180	2.250	0.4%
	S&P 500	2,348.69	2,355.84	2,338.17	2,342.19	2,349.01	0.0%
	Nasdaq	5,910.52	5,916.78	5,863.03	5,849.47	5,856.79	0.9%
	Dow Jones	20,547.76	20,578.71	20,404.49	20,523.28	20,636.92	-0.4%
	FTSE 100	7,114.55	7,114.55	7,118.54	7,114.36	7,147.50	-2.9%
	FTSE All-Share UK	3,912.58	3,912.58	3,914.90	3,914.50	3,924.93	-2.5%
	CAC40	5,059.20	5,059.20	5,077.91	5,003.73	4,990.25	-0.2%
	Xetra Dax	12,048.57	12,048.57	12,027.32	12,016.45	12,000.44	0.4%
	Nikkei	18,620.75	18,430.49	18,432.20	18,418.59	18,355.26	1.4%
	Hang Seng	24,042.02	24,042.02	24,056.98	23,825.88	23,924.54	-0.9%
DJ US Maritime	231.25	230.93	226.33	221.24	221.90	4.2%	
Currencies	\$ / €	1.07	1.07	1.07	1.07	1.06	1.1%
	\$ / £	1.28	1.28	1.28	1.28	1.26	2.4%
	¥ / \$	109.08	109.38	108.86	108.54	109.12	0.4%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	-1.0%
	Yuan / \$	6.88	6.88	6.89	6.89	6.89	0.0%
	Won / \$	1,134.62	1,138.10	1,142.94	1,142.68	1,132.80	-0.2%
	\$ INDEX	99.75	99.78	99.74	99.50	100.29	-0.8%



## Bunker Prices

		21-Apr-17	14-Apr-17	W-O-W Change %
MDO	Rotterdam	460.0	480.0	-4.2%
	Houston	500.0	510.0	-2.0%
	Singapore	485.0	505.0	-4.0%
380cst	Rotterdam	291.5	306.5	-4.9%
	Houston	284.5	291.0	-2.2%
	Singapore	312.5	327.5	-4.6%

## Maritime Stock Data

Company	Stock Exchange	Curr.	21-Apr-17	14-Apr-17	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	11.65	11.75	-0.9%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.35	3.39	-1.2%
COSTAMARE INC	NYSE	USD	6.56	6.89	-4.8%
DANAOS CORPORATION	NYSE	USD	1.70	1.80	-5.6%
DIANA SHIPPING	NYSE	USD	4.29	5.49	-21.9%
DRYSHIPS INC	NASDAQ	USD	1.55	2.01	-22.9%
EAGLE BULK SHIPPING	NASDAQ	USD	5.09	5.22	-2.5%
EUROSEAS LTD.	NASDAQ	USD	1.39	1.43	-2.8%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.95	2.97	-0.7%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	1.71	1.66	3.0%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.80	1.78	1.1%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	2.13	2.07	2.9%
SAFE BULKERS INC	NYSE	USD	2.16	2.43	-11.1%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.91	0.89	2.2%
STAR BULK CARRIERS CORP	NASDAQ	USD	9.39	12.00	-21.8%
STEALTHGAS INC	NASDAQ	USD	3.48	3.71	-6.2%
TSAKOS ENERGY NAVIGATION	NYSE	USD	4.76	4.76	0.0%
TOP SHIPS INC	NASDAQ	USD	0.53	0.57	-7.0%

## Market News

### “BW and DHT thwart Frontline’s legal bids to block VLCC deal

BW and DHT Holdings (news, data) have managed to thwart Frontline’s attempts to block their efforts to create one of the world’s biggest very large crude carrier fleets, a likely unprecedented move in the history of shipping merger and acquisition. According to court documents obtained by Lloyd’s List from relevant parties, the John Fredriksen-chaired company filed a lawsuit with the Supreme Court of the State of New York on Tuesday to seek a temporary restraining order and a preliminary injunction against the DHT-BW deal. Frontline (news, data), represented by law firm Quinn Emanuel Urquhart & Sullivan, was accusing DHT’s board of directors of erecting a series of defences that effectively preclude its shareholders from ever considering Frontline’s proposed offer. The New York- and Oslo-listed firm also alleged that DHT’s board had entered into a highly irregular and improper transaction with BW. A day later, the court denied Frontline’s request, having adopted much of BW and DHT’s defence.

Justice Barry Ostrager questioned the timing of Frontline’s lawsuit, which came just two days before the first VLCC in the BW-DHT deal was due for delivery. The deal was announced on March 23. He also doubted that this should fall under his jurisdiction. “Plaintiff has failed to establish either that the defendants were properly served or that the court has jurisdiction over the defendants,” according to his ruling.” (Lloyd’s List)

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