

## Market insight

By Stelios Kollintzas  
Specialized Products

The overall performance of each sector within the edible oil markets has remained poor for the past weeks. Apart from the veg oil exports from S. America, which has provided Owners with firm rates on the back of a busy CPP market until mid-April, there is not any other positive market sign to report. Once again the palm oil markets remains very weak with further decreases on rates both in both regional and long-haul shipments.

The palm oil markets could be described as extremely poor. As far as the long-haul runs are concerned, there is very limited new business quoted for May. A long list of FOSFA MR tonnage combined with a very soft Intra-Asia CPP market for similar units, currently earns below USD 10,000/d and should inevitably lead to weaker rates. The going rate for FOSFA MR TC trips to MED-Europe-Continent is about 13,500\$/d for tonnage with edible cargo history.

Coming to the regional market, the anticipated surge in demand for Ramadan is yet to materialize. This is to say that freight rates to India, MEG and Red Sea remain very weak with no change during the last couple of weeks. Evidence to this is the 20,000MT shipments to WCI, which are currently trading circa USD 20.00pmt. On the lookout for a positive signs for the coming weeks, the Malaysian palm oil council has announced that it will lower its crude palm export tax to 7% in May, down from 7.5% in April. It remains to see if this reduction will translate into more cargoes in the market.

However, the industry has now a greater issue to deal with going forward. A resolution by the European Parliament, recently called for the EU to phase out by 2020 the use of palm oil and vegetable oils in biodiesel that are allegedly produced in an unsustainable way leading to deforestation. The EU is Malaysia's second-largest export market, accounting for 2,059,207 tonnes of palm oil products in 2016. 30% of this amount is used in biodiesel. In an initial effort to oppose that, Malaysia and Indonesia will send a joint mission to Europe next month to counter the European Union resolution.

The CPP markets have significantly supported rates in the vegetable oil shipments from S. America in the past month. However, this has now cooled-off and rates are settling back again, but still remain at overall healthy levels. The going market rate to India for 40,000MT shipments bss 2 load / 2 discharge ports is high USD 30 pmt. Despite the adjustment of rates, supply prospects for Argentina and Brazil are looking positive for the coming months. However, traders have few other issues to face. Apart from excessive projected rainfalls, which are threatening the crops, strikes in Argentina are also on the rise lately. Both events are expected to have great impact to the supply chain of charterers.

The Black Sea market has remained fairly active, especially on the smaller parcels from 6-12,000MT to Med and Continent. On the other hand, long-haul shipments were fewer for the past month, however, still at healthy freight rates. An active CPP market within Med-Black Sea across the MR and Handy markets resulted to better rates for MRs that loaded sunflower oil from Black Sea to East since charters had to attract Owners.

Looking into the next months, there is little to expect from the edible oil markets. Unless, there is not any extraordinary change in the trade flows, it feels like a long summer ahead.

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

The slowdown in Panamax rates last week greatly impacted the dry bulk market that is witnessing a substantial slowdown in momentum lately. The BDI closed today (02/05/2017) at 1,073 points, down by 36 points compared to Friday's levels (28/04/2017) and decreased by 81 points when compared to previous Tuesday's closing (25/04/2017). The pull-back in Middle East activity has quickly turned things negative in the crude carriers market, with rates for Suezmaxes being the only positive exception during an otherwise disappointing week. The BDTI today (02/05/2017) closed at 778, decreased by 24 points and the BCTI at 590, a decrease of 56 points compared to previous Tuesday's (25/04/2017) levels.

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

The extended drop in the freight market has slowed down Dry Bulk SnP activity last week. On the tanker side we had the en-bloc sale of the "IVER EXPRESS" (46,825dwt-blt 07, S. Korea) and the "IVER EXAMPLE" (46,784dwt-blt 07, S. Korea), which were sold to UK based owner, Union Maritime, for a price in the region of \$15.6m each. On the dry bulk side we had the sale of the "SANVI" (73,992dwt-blt 14, Japan), which was sold to Greek buyers, for a price in the region of \$6.5m.

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

The newbuilding market has been particularly busy lately, with an impressive amount of orders being reported during the past days as well, while despite the fact that no fresh dry bulk deals have surfaced during this time, interest in the sector remains vivid. Tanker ordering, which has seen a decrease of 37% during the first four months of this year compared to the same period in 2016, also seems to be picking up. Indeed, looking at the list below, it is obvious that despite the discounted earnings the sector is witnessing compared to over a year ago when contracting activity was last high, owners have once again been warming up to the newbuilding idea. This is most probably happening on the back of lower and admittedly attractive prices yards are currently offering. The fact that specific pricing details in regards to most of the tanker orders of late remain private by shipbuilders is also reinforcing the conviction that these are on the low side and possibly well below currently quoted average market levels. In terms of recently reported deals, Singaporean owner, Sentek Marine, placed an order for two firm and two optional VLCCs (300,000 dwt) at Hyundai Samho, S. Korea for a price in the region of about \$80.0m.

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

The drop in demolition prices further extended during the past days despite the fact that steel prices in the Indian subcontinent market stabilized and were slightly pointing upwards during the second half of last week. Within just a couple of weeks the region has seen an average drop of \$30/ldt in demolition prices, fact that has severely impacted sentiment ahead of the monsoon period. At this stage it is still early to say what could possibly offer some support to prices over the following weeks, especially as a significant number of vessels still remains unsold. Additionally, a further extend of the drop in the dry bulk freight market could potentially reignite demolition activity in the sector for older tonnage that has not been particularly appreciating during the latest asset price boom, which could result in further increase of demo candidates in the market and add extra pressure on prices. Average prices this week for tankers were at around \$270-370/ldt and dry bulk units received about 260-350 \$/ldt.

**Spot Rates**

Vessel	Routes	Week 17		Week 16		\$ /day ±%	2016	2015
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	60	24,908	78	37,177	-33.0%	41,068	65,906
	280k MEG-USG	35	8,110	40	13,685	-40.7%	44,269	49,575
	260k WAF-USG	70	33,861	80	42,213	-19.8%	53,995	76,251
Suezmax	130k MED-MED	82	11,566	82	10,901	6.1%	29,930	50,337
	130k WAF-USAC	90	20,499	80	15,628	31.2%	23,591	40,490
	130k BSEA-MED	102	24,707	85	12,132	103.7%	29,930	50,337
Aframax	80k MEG-EAST	115	13,293	120	14,319	-7.2%	20,111	34,131
	80k MED-MED	100	11,853	105	12,892	-8.1%	20,684	37,127
	80k UKC-UKC	105	14,114	112	19,418	-27.3%	26,526	39,338
Clean	70k CARIBS-USG	120	12,237	105	10,603	15.4%	20,501	36,519
	75k MEG-JAPAN	85	5,655	85	5,453	3.7%	16,480	30,482
	55k MEG-JAPAN	110	7,709	100	5,827	32.3%	12,891	24,854
Dirty	37K UKC-USAC	165	11,780	175	12,794	-7.9%	10,622	19,973
	30K MED-MED	180	11,663	215	17,661	-34.0%	9,056	24,473
	55K UKC-USG	115	9,412	107	7,508	25.4%	15,726	27,228
Dirty	55K MED-USG	115	9,151	107	7,443	22.9%	14,879	26,083
	50k CARIBS-USAC	117	7,879	110	6,894	14.3%	15,549	27,146

**TC Rates**

	\$ /day	Week 17	Week 16	±%	Diff	2016	2015
VLCC	300k 1yr TC	28,500	28,500	0.0%	0	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	12,000	0.0%	0	15,410	17,865
	52k 3yr TC	13,250	13,250	0.0%	0	15,681	16,638
Handy	36k 1yr TC	11,500	11,500	0.0%	0	14,380	16,101
	36k 3yr TC	13,000	13,000	0.0%	0	14,622	15,450

**Chartering**

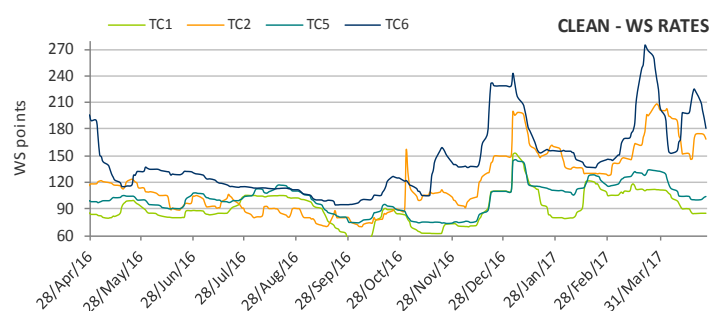
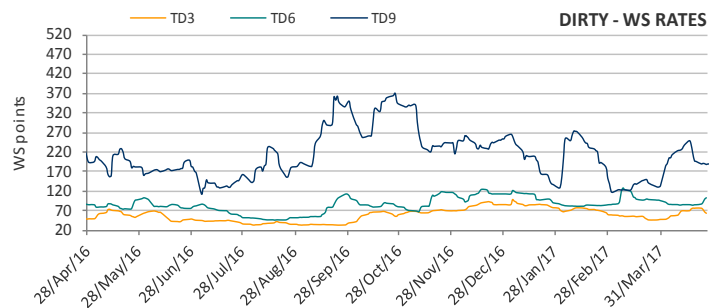
The crude carriers market failed to sustain its positive momentum and despite a rather impressive start to the week, rates were mostly pointing downwards just before the weekend. Activity in the Middle East that has been the backbone of the recent positive correction has been disappointing during the past days, while the period market has seen signs of life, with charterers most probably taking advantage of the lower levels owners are ready to accept at this stage even for longer term contracts. Oil prices have at the same time been moving slightly above \$50/barrel, with the effects of expectations for an extension of the output cut by major producers, offset by increasing production in a number of countries.

The VL middle East market witnessed a week of two speeds, with rates quickly declining closer to Friday after a rather bullish start during the first half of the week. Unmet expectations by owners quickly resulted in discounted rates, while the West Africa market was also disappointing.

Rates for Suezmaxes were the only positive exception last week in the crude carriers market, supported by impressive activity in West Africa and firming sentiment across the Black/Sea Med region as well. Aframax earnings were affected by the prevailing negative sentiment, with the Caribs being the one improving market on the back of extended weather delays.

**Indicative Period Charters**

- 12 mos	- 'ARCHANGEL'	2006	163,216 dwt
-	- \$12,000/day		- Koch
- 6 mos	- 'BOX'	2004	50,366 dwt
-	- \$14,300/day + P/S		- Cargill



**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 MR sector we had the en-bloc sale of the "STI LE ROCHER" (49,990dwt-blt 13, S. Korea), "STI LARVOTTO" (49,990dwt-blt 13, S. Korea) and the "STI BERYL" (49,990dwt-blt 13, S. Korea), which were sold to Chinese owner, Bank of Communications Financial Leasing, for a price in the region of \$29.0m each.

In the same sector we also had the en-bloc sale of the "IVER EXPRESS" (46,825dwt-blt 07, S. Korea) and the "IVER EXAMPLE" (46,784dwt-blt 07, S. Korea), which were sold to UK based owner, Union Maritime, for a price in the region of \$15.6m each.

**Baltic Indices**

	Week 17 28/04/2017		Week 16 21/04/2017		Point Diff	\$/day ±%	2016	2015
	Index	\$/day	Index	\$/day			Index	Index
<b>BDI</b>	1,109		1,195		-86		676	713
<b>BCI</b>	1,779	\$13,285	1,830	\$13,369	-51	-0.6%	1,030	1,009
<b>BPI</b>	1,187	\$9,541	1,494	\$11,982	-307	-20.4%	695	692
<b>BSI</b>	861	\$9,675	895	\$10,058	-34	-3.8%	601	663
<b>BHSI</b>	559	\$8,166	575	\$8,430	-16	-3.1%	364	365

**Period**

	\$/day	Week 17	Week 16	±%	Diff	2016	2015
<b>Capesize</b>	<b>180K 6mnt TC</b>	14,500	15,500	-6.5%	-1,000	7,842	9,969
	<b>180K 1yr TC</b>	15,250	15,250	0.0%	0	7,582	10,263
	<b>180K 3yr TC</b>	14,500	14,500	0.0%	0	8,728	11,243
<b>Panamax</b>	<b>76K 6mnt TC</b>	11,250	12,250	-8.2%	-1,000	6,492	7,921
	<b>76K 1yr TC</b>	11,000	12,000	-8.3%	-1,000	6,558	7,705
	<b>76K 3yr TC</b>	11,000	12,000	-8.3%	-1,000	7,068	8,724
<b>Supramax</b>	<b>55K 6mnt TC</b>	10,250	10,750	-4.7%	-500	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**

Steadier Capesize earnings failed to offer meaningful support to the Dry Bulk market that extended its losses for yet another week. The BDI ended on Friday slightly above 1,100 points mainly on the back of a disappointing Panamax market that struggled with further pressure in the Atlantic. The smaller sizes once again resisted more to the softening momentum but losses were experienced in most routes here as well. The additional discounts the market is witnessing for a forth week in a row have not left period rates unaffected either, while in the past days activity has also seen a meaningful slowdown. With this current week kicking off with holidays across a number of countries, we expect things to remain overall quiet during the following days as well, while the paper market is already reflecting slightly negative expectations.

The small improvement the Atlantic Capesize witnessed mid-week onwards brought some balance back to the market, but the beginning of May holiday is expected to extend the negative impact on rates across both basins in the following days.

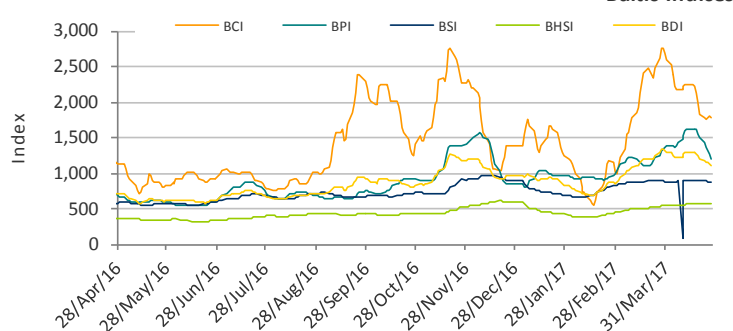
The Atlantic Panamax market remained under pressure last week, with Transatlantic business witnessing significant discounts, while an admittedly healthier East Coast South America failed to sustain sentiment on its own and average rates for the segment lost over 20% in just a week.

The smaller sizes faced a slowing Atlantic market during the second half of the week on the back of an increasing number of prompt vessels, while some decent numbers were being reported out of the USG. The East Coast South America saw substantial discounts especially on Handysize business, while in the East rates extended their fall.

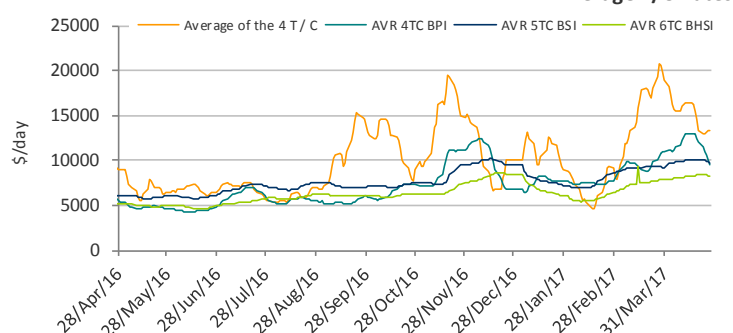
**Indicative Period Charters**

- 6 to 8 mos	- 'NEW YORK'	2011	177,773 dwt
- GJK 23 Apr	- \$ 14,450/day		- Koch Garbon
- 4 to 7 mos	- 'NAVIOS PRIMAVERA'	2007	53,464 dwt
- Fuzhou	- \$ 9,500/day		- cnr

**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
<b>Capesize 180k</b>	32.4	28.9	12.0%	23.2	33.4	47.5
<b>Panamax 76K</b>	19.0	17.9	6.1%	13.4	17.5	24.8
<b>Supramax 56k</b>	16.0	15.6	2.6%	12.2	16.6	25.2
<b>Handysize 30K</b>	12.4	11.8	4.9%	9.4	13.8	20.0

**Sale & Purchase**

In the Panamax sector we had the sale of the "SANVI" (73,992dwt-bltn 14, Japan), which was sold to Greek buyers, for a price in the region of \$6.5m.

In the Handymax sector we had the sale of the "RUI FU LUCKY" (49,047dwt-bltn 96, Japan), which was sold to Chinese buyers, for a price in the region of \$3.7m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
MR	STI LE ROCHER	49,990	2013	HYUNDAI MIPO DOCKYARD, S. Korea	MAN-B&W		DH	\$ 29.0m	Chinese (Bank of Communications Financial Leasing)	8 year BB back at \$8,800/day, Feb 2017 deal
MR	STI LARVOTTO	49,990	2013	HYUNDAI MIPO DOCKYARD, S. Korea	MAN-B&W		DH	\$ 29.0m		
MR	STI BERYL	49,990	2013	HYUNDAI MIPO DOCKYARD, S. Korea	MAN-B&W		DH	\$ 29.0m		
MR	IVER EXPRESS	46,825	2007	HYUNDAI MIPO DOCKYARD, S. Korea	MAN-B&W	Jul-17	DH	\$ 15.6m	UK Based (Union Maritime)	
MR	IVER EXAMPLE	46,784	2007	HYUNDAI MIPO DOCKYARD, S. Korea	MAN-B&W	Jun-17	DH	\$ 15.6m		

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	GRETA SELMER	176,000	2011	NEW TIMES, China	MAN-B&W	Apr-21		\$ 28.3m	U.S Listed (Hunter Maritime)	
CAPE	CHARLOTTE SELMER	176,000	2011	NEW TIMES, China	MAN-B&W			\$ 28.0m		
CAPE	TOM SELMER	176,000	2012	NEW TIMES, China	MAN-B&W	Oct-21		\$ 29.2m		
CAPE	LENE SELMER	175,401	2010	NEW TIMES, China	MAN-B&W	Jul-20		\$ 27.0m		
CAPE	HUGO SELMER	175,401	2010	NEW TIMES, China	MAN-B&W	Jun-20		\$ 26.9m		
PMAX	SANTA CELIA	77,171	2009	OSHIMA, Japan	MAN-B&W	Oct-19		\$ 14.6m	undisclosed	
PMAX	SANVI	73,992	2000	TSUNEISHI - FUK, Japan	MAN-B&W	Mar-20		\$ 6.5m	Greek	
HMAX	RUI FU LUCKY	49,047	1996	OSHIMA, Japan	B&W	Apr-21	4 X 35t CRANES	\$ 3.7m	Chinese	
HMAX	GUAN HAI 308	48,023	2011	FUJIAN GUANHAI, China	MAN-B&W			\$ 12.0m	Chinese (Zhongchang Marine)	

MPP/General Cargo									
Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
SZAFIR	9,597	1992	MIHO SHIMIZU, Japan	Hanshin	Jul-17	2 X 50t CRANES	undisclosed	undisclosed	

## Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	HS HAYDN	3,534	2010	SHANGHAI SHIPYARD, China	MAN-B&W			\$ 8.5m	German (Nordic Hamburg)	
SUB PMAX	HAMMONIA ANTOFAGASTA	2,872	2008	YANGFAN, China	MAN-B&W	Mar-18		\$ 8.9m	undisclosed	
SUB PMAX	HS DISCOVERER	2,747	2003	GDYNIA STOCZNIA, Poland	MAN-B&W	Jan-19	3 X 45t CRNS, 1 X 35t CRNS	\$ 6.0m	Middle Eastern	
FEEDER	BF IPANEMA	1,794	2009	TAIZHOU KOUAN, China	MAN-B&W	Feb-19	2 X 40t CRANES	\$ 8.2m	undisclosed	
FEEDER	HS SMETANA	1,740	2006	GUANGZHOU WENCHONG, China	MAN-B&W		2 X 40t CRANES	\$ 7.4m	Greek	

## Gas/LPG/LNG

Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LNG	LNG VIRGO	72629	1979	GENERAL DYNAMICS QC, U. S. A.	General Electric		126,750	undisclosed		
LNG	LNG LEO	72,555	1978	GENERAL DYNAMICS QC, U. S. A.	General Electric		126,750	undisclosed	S. Korean (Sinokor)	
LNG	LNG GEMINI	72,472	1978	GENERAL DYNAMICS QC, U. S. A.	General Electric		126,750	undisclosed		



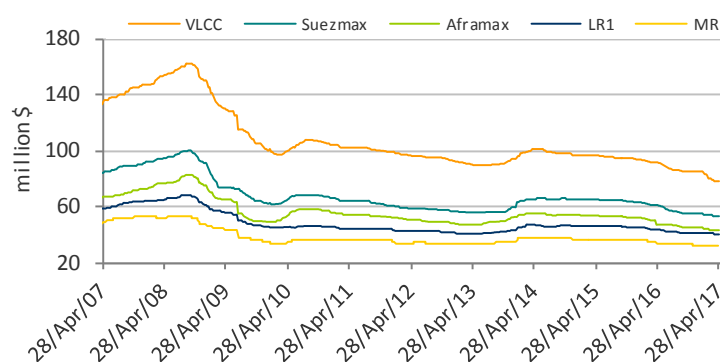
**Indicative Newbuilding Prices (million\$)**

	Vessel		Week 17	Week 16	±%	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

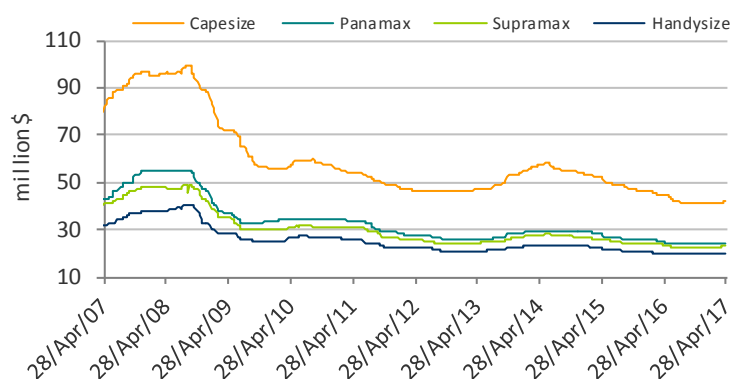
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In terms of recently reported deals, Singaporean owner, Sentek Marine, placed an order for two firm and two optional VLCCs (300,000 dwt) at Hyundai Samho, S. Korea for a price in the region of about \$80.0m.

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



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



**Newbuilding Orders**

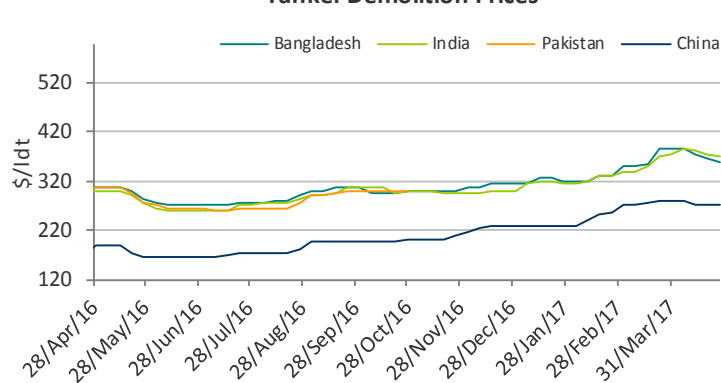
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2+2	Tanker	300,000 dwt	Hyundai Samho, S. Korea	2019	Singaporean (Sentek Marine)	abt \$ 80.0m	
2	Tanker	115,000 dwt	Daehan, S. Korea	2018	Greek	\$ 42.0m	Tier II
4	Tanker	38,000 dwt	Nantong Xiangyu, China	2018-2019	Hong Kong based (Goldwin Shipping)	undisclosed	StSt
4	Tanker	22,000 dwt	Nantong Xiangyu, China	2018-2019	Gernan (TB Marine Shipmanagement)	undisclosed	IMO II
4	Tanker	17,500 dwt	AVIC Dingheng, China	2019-2020	Dutch (Thun Tankers)	undisclosed	dual fuel
2	Tanker	11,200 dwt	STX SB (Jinhae), S.Korea	2018-2019	South Korean (Woolim Shipping)	undisclosed	eco design
1+1	Tanker	11,200 dwt	STX SB (Jinhae), S.Korea	2018-2019	South Korean (Sambong Corporation)	undisclosed	eco design

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

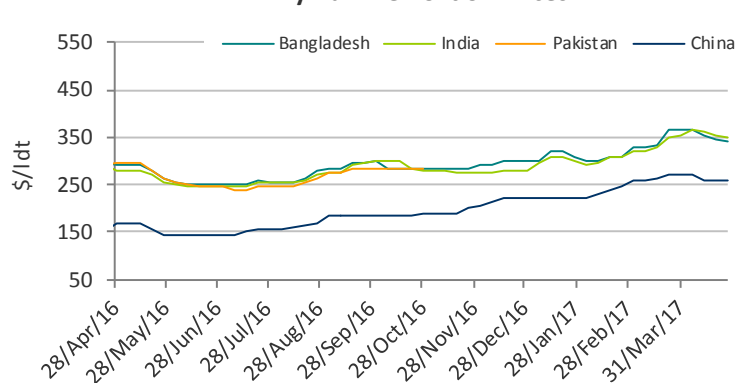
	Markets	Week 17	Week 16	±%	2016	2015	2014
Tanker	Bangladesh	360	365	-1.4%	287	360	469
	India	370	375	-1.3%	283	361	478
	Pakistan	365	370	-1.4%	284	366	471
	China	270	270	0.0%	176	193	313
Dry Bulk	Bangladesh	340	345	-1.4%	272	341	451
	India	350	355	-1.4%	268	342	459
	Pakistan	345	350	-1.4%	267	343	449
	China	260	260	0.0%	160	174	297

The drop in demolition prices further extended during the past days despite the fact that steel prices in the Indian subcontinent market stabilized and were slightly pointing upwards during the second half of last week. Within just a couple of weeks the region has seen an average drop of \$30/ldt in demolition prices, fact that has severely impacted sentiment ahead of the monsoon period. At this stage it is still early to say what could possibly offer some support to prices over the following weeks, especially as a significant number of vessels still remains unsold. Additionally, a further extend of the drop in the dry bulk freight market could potentially reignite demolition activity in the sector for older tonnage that has not been particularly appreciating during the latest asset price boom, which could result in further increase of demo candidates in the market and add extra pressure on prices. Average prices this week for tankers were at around \$270-370/ldt and dry bulk units received about 260-350 \$/ldt.

**Tanker Demolition Prices**



**Dry Bulk Demolition Prices**

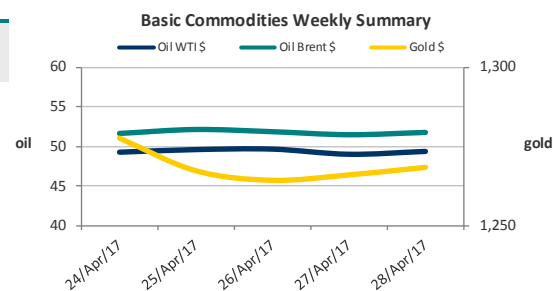


**Demolition Sales**

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
LADY	96,733	15,327	1991	SUMITOMO HI OPPAMA, Japan	TANKER		Bangladeshi	
FU DA	71,330	9,799	1997	NAMURA IMARI, Japan	BULKER		Chinese	
KANG ZHONG	50,508	8,854	2002	HUDONG-ZHONGHUA, China	BULKER		Chinese	
KAPITAN SVIRIDOV	23,357	8,398	1982	WARNOWWERFT WARNEMUEND,	BULKER		Pakistani	
HAN LI	20,433	8,137	1989	WARNOWWERFT WARNEMUEND,	GC		Indian	
HORNCLIFF	9,160	7,867	1992	ULJANIK BRODOGRADILIST,	REEFER		Turkish	
BEI HAI	45,000	7,666	1995	KANASASHI - TOYOHASHI, Japan	BULKER		Chinese	
CLAUDINE	31,407	6,777	1981	NKK - SHIMIZU, Japan	TANKER		Indian	
XIANGZHI	26,712	5,494	1987	HAKODATE DOCK - HAKODA, Japan	BULKER		Chinese	

## Market Data

		Market Data					
		28-Apr-17	27-Apr-17	26-Apr-17	25-Apr-17	24-Apr-17	W-O-W Change %
Stock Exchange Data	10year US Bond	2.280	2.300	2.310	2.330	2.270	1.8%
	S&P 500	2,384.20	2,388.77	2,387.45	2,388.61	2,374.15	1.5%
	Nasdaq	6,047.61	6,048.94	6,025.23	6,025.49	5,983.82	2.3%
	Dow Jones	20,940.51	20,981.33	20,975.09	20,996.12	20,763.89	1.9%
	FTSE 100	7,203.94	7,237.17	7,288.72	7,275.64	7,264.68	1.3%
	FTSE All-Share UK	3,962.49	3,977.34	4,001.88	3,992.20	3,987.56	1.3%
	CAC40	5,267.33	5,271.70	5,287.88	5,277.88	5,268.85	4.1%
	Xetra Dax	12,438.01	12,443.79	12,472.80	12,467.04	12,454.98	-0.1%
	Nikkei	19,196.74	19,251.87	19,289.43	19,079.33	18,875.88	1.7%
	Hang Seng	24,615.13	24,698.48	24,578.43	24,455.94	24,139.48	2.4%
DJ US Maritime	231.75	234.86	237.66	239.95	236.67	0.2%	
Currencies	\$ / €	1.09	1.09	1.09	1.09	1.09	1.6%
	\$ / £	1.30	1.29	1.28	1.28	1.28	1.1%
	¥ / \$	111.52	111.22	111.20	111.05	109.63	2.2%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	1.0%
	Yuan / \$	6.89	6.89	6.89	6.89	6.89	0.2%
	Won / \$	1,137.80	1,131.94	1,132.80	1,126.47	1,134.83	0.3%
	\$ INDEX	99.05	99.08	99.05	98.78	99.09	-0.7%



## Bunker Prices

		28-Apr-17	21-Apr-17	W-O-W Change %
MDO	Rotterdam	452.0	460.0	-1.7%
	Houston	491.0	500.0	-1.8%
	Singapore	478.0	485.0	-1.4%
380cst	Rotterdam	280.5	291.5	-3.8%
	Houston	277.5	284.5	-2.5%
	Singapore	307.5	312.5	-1.6%

## Maritime Stock Data

Company	Stock Exchange	Curr.	28-Apr-17	21-Apr-17	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	11.15	11.65	-4.3%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.49	3.35	4.2%
COSTAMARE INC	NYSE	USD	6.74	6.56	2.7%
DANAOS CORPORATION	NYSE	USD	1.70	1.70	0.0%
DIANA SHIPPING	NYSE	USD	3.99	4.29	-7.0%
DRYSHIPS INC	NASDAQ	USD	1.30	1.55	-16.1%
EAGLE BULK SHIPPING	NASDAQ	USD	4.93	5.09	-3.1%
EUROSEAS LTD.	NASDAQ	USD	1.35	1.39	-2.9%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.24	2.95	-24.1%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	1.69	1.71	-1.2%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.70	1.80	-5.6%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	2.09	2.13	-1.9%
SAFE BULKERS INC	NYSE	USD	2.13	2.16	-1.4%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.81	0.91	-11.0%
STAR BULK CARRIERS CORP	NASDAQ	USD	9.46	9.39	0.7%
STEALTHGAS INC	NASDAQ	USD	3.42	3.48	-1.7%
TSAKOS ENERGY NAVIGATION	NYSE	USD	4.59	4.76	-3.6%
TOP SHIPS INC	NASDAQ	USD	0.29	0.53	-45.3%

## Market News

### "Precious Shipping almost erases losses

THAILAND-listed Precious Shipping reported a much-reduced net loss of \$1.7m for the first quarter due to the rebound in the dry bulk sector, compared a hefty \$34.04m loss in the year-ago period.

Helmed by managing director Khalid Hashim, the company's average earnings per day per ship jumped to \$8,588 from \$4,797 a year earlier while operating costs was reduced to \$4,208 from \$4,528.

The combination of higher ship earnings and lower costs saw its' earnings before interest, tax, depreciation and amortization rise to \$11.26m from a loss of \$1.51m.

Looking ahead, Precious Shipping's current and forward four-year rolling book is currently at the 16.8% level with a visible revenue stream of \$157.3m. It intends to charter out its ships on long term period contracts whenever practical and economically viable.

The group's fleet rejuvenation plan is almost complete with 36 ships in the water.

The company had sold one older ship which was delivered to buyers on April 24, 2017 which completed its disposal programme..." (Lloyd's List)



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