

## Market insight

By John N. Cotzias  
SnP Broker

Up until a few weeks ago demo deals were being concluded at just a fraction below \$400/ldt. Last time we saw demo prices around that level was in May 2015. But over the past few weeks the scene has completely changed. There is an apparent lack of demolition candidates, while demo prices in the Indian subcontinent have lost over \$30/ldt on average during the same period. Bangladesh and Pakistan were competing quite strongly offering a small premium over India's Alang prices. However the recent heavy decline in local steel plate prices has forced most end buyers to reduce their offering price.

In view of the restocking ahead of the monsoon season in late May –June and the annual budgets in Pakistan and Bangladesh during same period, we remain to see if rumors of any new duties / taxes will come into effect for the respective domestic ship-recycling sectors, and how such developments will affect scrap buyers appetite.

We have to keep in mind that at the moment only Bangladesh and India can cut gas free and clean for hot works tanker vessels, as after the fatal accidents that took place in Pakistan earlier this year, there is still a total ban on the demolition of all wet units in the country.

Scrap prices are mainly dictated by steel demand and steel prices and these are subsequently affected by iron ore commodity prices. Iron ore prices had climbed from below \$60/ton in Oct 2016 to approximately \$96/ton in February this year. Since then, the price of the commodity has constantly dropped to settle at low \$60/ton levels and at the end of last week when a full scale retreat took place, with futures in China, Dalian Iron Ore witnessing a limit down on investor concern in regards to demand outlook.

It seems that the deleveraging of China's \$4 trillion shadow banking system just accelerated massively as Bank Wealth Product Issuance crashed 15% month-over-month. With stocks and bonds already plunging, commodities joined the decline that came after tightened regulation on macro-prudential assessment and interbank business. According to the China Iron and Steel Association there is still room for iron ore to decline further amid oversupply with imports and port stockpiles remaining at high levels that further support oversupply.

Over the past months, Capes and Panamax freight rates increased significantly by demand for more shipments, together with record steel production in China, and that has helped boost stockpiles at local ports. After peaking at a record 132.5 million tons in March, stockpiles have held near that level, according to Shanghai Steelhome E-Commerce Co.

Since the end of March though the BCI has lost more than 1,100 points and the average earnings quoted by the Baltic Exchange have dropped from \$20,650/day to \$12,446/day today. Is it time to panic? The reality is that we are still way above the \$1,985/day the big bulkers were earning in March 2016, but signs are indicating a slowdown in demand that inevitably always leads to pressure on earnings. As we are all waiting to see how long will this pressure last, all hopes for sustained positive sentiment in the dry bulk market have now been placed on the grains trade that could potentially make up for some of the lost momentum due to the slowdown Capesizes are currently witnessing.

## Chartering (Wet: **Stable +** / 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 (09/05/2017) at 1,007 points, up by 7 points compared to yesterday's levels (08/05/2017) and decreased by 66 points when compared to previous Tuesday's closing (02/05/2017). The negative sentiment of late in the crude carriers market has finally started to reverse with small gains noted in most routes across all sizes. The BDTI today (09/05/2017) closed at 772, decreased by 6 points and the BCTI at 550, a decrease of 40 points compared to previous Tuesday's (02/05/2017) levels.

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

Buyers in the Dry Bulk SnP market have evidently moved to the sidelines as a result of the softening freight market and we expect this to be the case for as long as earnings continue to witness pressure. On the tanker side we had the sale of the "CANSU D" (5,809dwt-blk 05, Turkey), which was sold to Greek owner, Macoil Greece, for a price in the region of \$6.5m. On the dry bulker side we had the sale of the "MARJATTA P" (56,023dwt-blk 06, Japan), which was sold to Bangladeshi owner, Meghna Group, for a price in the region of \$11.9m.

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

Activity in the newbuilding market remains steady, with more deals involving both dry bulk and tanker vessels surfacing lately and prices holding around last done contracts. We have in our previous report highlighted the solid trend in tanker ordering along with the revival in dry bulk contracting. And while the number of dry bulk orders still appears to be in control probably due to the slowdown in both the freight and second hand markets, the same does not apply in the case of tankers. If anything, orders of sizeable optionality for VLCC vessels have been firming lately. During the past week only, sixteen such orders – including options – have been reported in the market. Similarly firm contracting activity in the segment was last seen during 2015 but then again back then the big tankers were earning on average three times what they earn now, fact which further reinforces the idea that low newbuilding prices rather than strong tanker market fundamentals are inspiring this latest ordering wave in the sector. In terms of recently reported deals, South Korean owner, Korea Shipping Corporation, placed an order for four firm Kamsarmaxes (82,000 dwt) at Chengxi, China for a price in the region of about \$24.5m.

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

What a difference a few weeks can make. The extended pressure witnessed in the Indian subcontinent market lately, has - in a rather short period of time - completely reversed sentiment, and unfortunately it seems that any positive drivers that could reverse this negative momentum are currently invisible in the region. In addition, with steel prices in China still under significant pressure, there is increasing fear that strong exports of cheap Chinese scrap steel could once again start climbing and cripple the Indian subcontinent market as it had happened not too long ago. At the same time, the limited supply of demo candidates that could potentially help stabilize prices in the region, has so far offered zero support to demo prices as a number of buyers are at the moment left with sizeable unsold inventory that has been bought at much higher levels and which proves impossible to sell at least without incurring a huge loss. Average prices this week for tankers were at around \$255-365/ldt and dry bulk units received about 245-345 \$/ldt.

**Spot Rates**

Vessel	Routes	Week 18		Week 17		\$ /day ±%	2016	2015
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	60	25,210	60	24,908	1.2%	41,068	65,906
	280k MEG-USG	32	7,734	35	8,110	-4.6%	44,269	49,575
	260k WAF-USG	70	34,275	70	33,861	1.2%	53,995	76,251
Suezmax	130k MED-MED	82	12,096	82	11,566	4.6%	29,930	50,337
	130k WAF-USAC	75	14,600	90	20,499	-28.8%	23,591	40,490
	130k BSEA-MED	85	13,451	102	24,707	-45.6%	29,930	50,337
Aframax	80k MEG-EAST	115	13,451	115	13,293	1.2%	20,111	34,131
	80k MED-MED	115	17,318	100	11,853	46.1%	20,684	37,127
	80k UKC-UKC	105	14,260	105	14,114	1.0%	26,526	39,338
Clean	70k CARIBS-USG	123	14,203	120	12,237	16.1%	20,501	36,519
	75k MEG-JAPAN	100	9,118	85	5,655	61.2%	16,480	30,482
	55k MEG-JAPAN	112	7,985	110	7,709	3.6%	12,891	24,854
Dirty	37K UKC-USAC	125	7,168	165	11,780	-39.2%	10,622	19,973
	30K MED-MED	165	9,121	180	11,663	-21.8%	9,056	24,473
	55K UKC-USG	120	10,809	115	9,412	14.8%	15,726	27,228
Dirty	55K MED-USG	120	10,485	115	9,151	14.6%	14,879	26,083
	50k CARIBS-USAC	117	8,378	117	7,879	6.3%	15,549	27,146

**TC Rates**

	\$ /day	Week 18	Week 17	±%	Diff	2016	2015
VLCC	300k 1yr TC	28,500	28,500	0.0%	0	38,108	46,135
	300k 3yr TC	28,500	28,250	0.9%	250	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	12,250	12,000	2.1%	250	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**

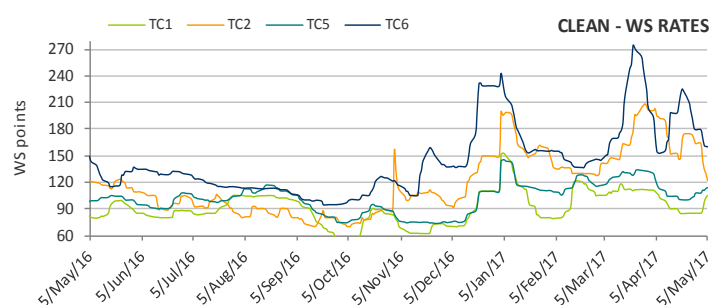
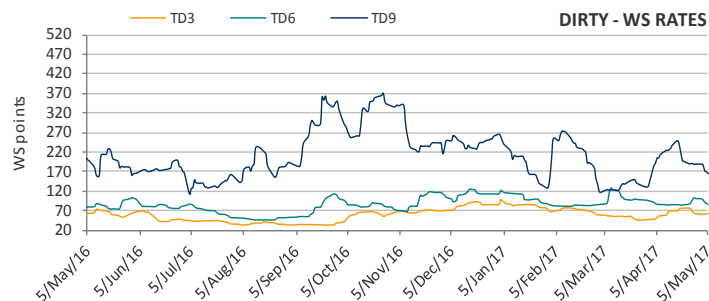
The negative sentiment of the week prior partly reversed during the first days of May, with rates for most routes in the crude carriers market ticking upwards and further declining bunker prices additionally supporting TCE levels. Steady activity in the period market with numbers holding around last done added to the improvement in sentiment, while speculation in regards to further OPEC action has been firing up during the past days as the price of crude oil remained under pressure, reaching pre-production cut levels on the back of continuously increasing production in the United States.

Despite the fact that the VL Middle East market still lacked momentum in the past days, the sense that rates have bottomed out in the region was getting stronger closer to the weekend, while the West Africa market has been steady throughout the week.

The positive sentiment building up in the West Africa Suezmax last week failed to resume as uninspiring activity quickly gave charterers control of the market there, while Black/Sea rates also had to face a couple of very quiet days. On the other hand, the Aframax Med surged on an unexpectedly busy week that has significantly shortened the list of prompt tonnage in the region.

**Indicative Period Charters**

- 12 mos	- 'CAPTAIN SPIRO'	2006	113,796 dwt
-	- \$16,000/day		- Navig8
- 12 mos	- 'GLENDA MELODY'	2004	47,238 dwt
-	- \$14,000/day		- Total



**Indicative Market Values (\$ Million) - Tankers**

Vessel	5yrs old	May-17 avg	Apr-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	41.0	0.0%	49.7	59.7	50.4
Aframax	110KT DH	29.0	29.0	0.0%	36.8	45.5	38.9
LR1	75KT DH	28.0	28.0	0.0%	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 Suezmax sector we had the sale of the "GENER8 ORI-ON" (160,289dwt-blk 02, S. Korea), which was sold to Indian buyers, for a price in the region of \$12.8m.

In the Small sector we had the sale of the "CANSU D" (5,809dwt-blk 05, Turkey), which was sold to Greek owner, Macoil Greece, for a price in the region of \$6.5m.

### Baltic Indices

	Week 18 05/05/2017		Week 17 28/04/2017		Point Diff	\$ /day ±%	2016		2015
	Index	\$ /day	Index	\$ /day			Index	Index	
<b>BDI</b>	994		1,109		<b>-115</b>		676	713	
<b>BCI</b>	1,480	\$11,499	1,779	\$13,285	<b>-299</b>	<b>-13.4%</b>	1,030	1,009	
<b>BPI</b>	1,023	\$8,225	1,187	\$9,541	<b>-164</b>	<b>-13.8%</b>	695	692	
<b>BSI</b>	811	\$8,959	861	\$9,457	<b>-50</b>	<b>-5.3%</b>	601	663	
<b>BHSI</b>	523	\$7,606	559	\$8,166	<b>-36</b>	<b>-6.9%</b>	364	365	

### Period

	\$ /day	Week 18	Week 17	±%	Diff	2016	2015
<b>Capesize</b>	<b>180K 6mnt TC</b>	14,000	14,500	<b>-3.4%</b>	<b>-500</b>	7,842	9,969
	<b>180K 1yr TC</b>	15,000	15,250	<b>-1.6%</b>	<b>-250</b>	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>	10,000	11,250	<b>-11.1%</b>	<b>-1,250</b>	6,492	7,921
	<b>76K 1yr TC</b>	10,750	11,000	<b>-2.3%</b>	<b>-250</b>	6,558	7,705
	<b>76K 3yr TC</b>	11,000	11,000	0.0%	0	7,068	8,724
<b>Supramax</b>	<b>55K 6mnt TC</b>	10,250	10,250	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>	8,750	9,250	<b>-5.4%</b>	<b>-500</b>	5,441	6,690
	<b>30K 1yr TC</b>	8,500	8,750	<b>-2.9%</b>	<b>-250</b>	5,511	6,897
	<b>30K 3yr TC</b>	8,750	8,750	0.0%	0	5,950	7,291

### Chartering

The Dry Bulk market witnessed extended pressure during the first days of the month, with rates and earnings across the board surrendering to softer activity on the back of the May holiday in the beginning of the week. With the BDI falling below 1,000 points and completely erasing gains noted in the past eight weeks, sentiment certainly took a substantial hit. Saying that, owners psychology remained strong in most cases, while the resistance to the sharp correction of last week was also reflected in the almost non-existent period activity. Additionally, the fact that the Capesize market has been substantially improving in the past couple of days and the markets for the rest of the sizes appear to have bottomed out, is certainly giving more reasons to be hopeful that balance will be regained sooner rather than later.

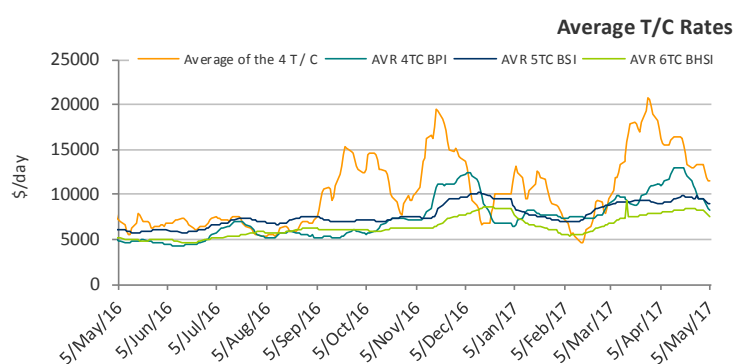
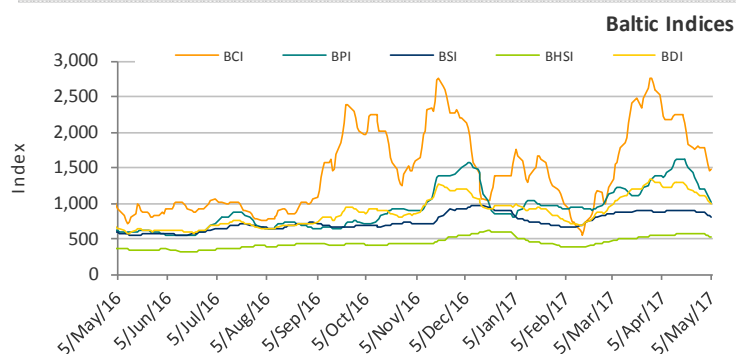
A quiet Pacific and an even softer Atlantic, forced additional discounts on Capesize earnings last week, while the significant slowdown in period business was also evidence of the softer market all around for the big bulkers that have nonetheless kicked off this week on a stronger note.

Poor sentiment in the Atlantic Panamax resumed last week as well, with the north Atlantic market witnessing most of the pressure and East Coast South America remaining the one positive exception, while in the East rates failed to achieve any premiums despite the increased activity witnessed in the region.

The smaller sizes also saw additional discounts in both basins overall, with the decline in Handysize numbers out off East Coast South America resuming, while Supramax rates put forth relatively stronger resistance, still achieving good premiums in both the USG and Continent region.

### Indicative Period Charters

- 4 to 7 mos	- 'GREAT YUAN'	2010	178,979 dwt
- GJK 11 May	- \$ 15,500/day		- Louis Dreyfus
- 4 to 6 mos	- 'SERENITAS N'	2011	56,556 dwt
- Lasfar prompt	- \$ 12,000/day		- cnr



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

Vessel 5 yrs old	May-17 avg	Apr-17 avg	±%	2016	2015	2014
<b>Capesize 180k</b>	33.0	32.6	<b>1.1%</b>	23.2	33.4	47.5
<b>Panamax 76K</b>	19.0	19.0	0.0%	13.4	17.5	24.8
<b>Supramax 56k</b>	16.5	16.3	<b>1.5%</b>	12.2	16.6	25.2
<b>Handysize 30K</b>	12.5	12.4	<b>1.0%</b>	9.4	13.8	20.0

### Sale & Purchase

In the Capesize sector we had the sale of the "TRITON CONDOR" (180,274dwt-blt 09, Japan), which was sold to Greek owner, Navios, for a price in the region of \$28.3m.

In the Supramax sector we had the sale of the "MARJATTA P" (56,023dwt-blt 06, Japan), which was sold to Bangladeshi owner, Meghna Group, for a price in the region of \$11.9m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	GENER8 THESEUS	299,392	2016	HYUNDAI HI, S. Korea	MAN-B&W		DH	\$ 81.0m	Malaysian (MISC Group)	
VLCC	GENER8 NOBLE	298,991	2016	HYUNDAI SAMHO HI, S. Korea	MAN-B&W		DH	\$ 81.0m		
SUEZ	GENER8 ORION	160,289	2002	SAMSUNG HI, S. Korea	B&W	Mar-17	DH	\$ 12.8m	Indian	
MR	KIRSTIN	50,078	2009	SPP PLANT, S. Korea	MAN-B&W		DH	\$ 19.1m	UK Based (Union Maritime)	subject inspection
MR	STI SAPPHIRE	49,990	2013	HYUNDAI MIPO, S. Korea	MAN-B&W	Jan-18	DH	\$ 56.9m	Chilean (CMC Chile)	long term subject tender
MR	STI EMERALD	49,990	2013	HYUNDAI MIPO, S. Korea	MAN-B&W	Mar-18	DH			
MR	MARE BALTIC	38,402	2008	Zhao, China	MAN-B&W	Jun-18	DH	\$ 13.0m	undisclosed	
PROD/CHEM	MTM PRINCESS	20,963	1999	SHIN KURUSHIMA AKITSU, Japan	Mitsubishi	Jun-19	DH	\$ 11.0m	undisclosed	StSt
PROD/CHEM	SKY DREAM	19,807	2010	FUKUOKA, Japan	MAN-B&W	Feb-20	DH	undisclosed	Norwegian (Blystad)	StSt
SMALL	NORDIC THERESA	7,842	2008	CHT DENIZCILIK GEMI IN, Turkey	MaK		DH	low \$7.0m	Turkish	
SMALL	CANSU D	5,809	2005	ISTANBUL SHIPYARD, Turkey	MaK		DH	\$ 6.5m	Greek (Macoil Greece)	
SMALL	SAN BERTOLDO	4,993	2017	AVIC DINGHENG, China	Wartsila		DH	\$ 17.5m	Swedish (Tarbit)	
Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	TRITON CONDOR	180,274	2009	KOYO MIHARA, Japan	MAN-B&W	Oct-19		\$ 28.3m	Greek (Navios)	
PMAX	FU MIN	72,437	1997	SASEBO SASEBO, Japan	B&W			\$ 5.2m	Chinese	
SMAX	MARJATTA P	56,023	2006	MITSUI CHIBA ICHIHARA, Japan	MAN-B&W	Apr-21	4 X 30t CRANES	\$ 11.9m	Bangladeshi (Meghna Group)	
MPP/General Cargo										
Name		Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
OCEAN HOPE		33,000	2012	KANDA KAWAJIRI, Japan	Mitsubishi		4 X 30,5t CRANES	\$ 11.1m	undisclosed	

Containers										
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	BARBADOS	4,330	2010	HHIC-PHIL INC, Philippines	MAN-B&W			\$ 9.5m	undisclosed	
FEEDER	AJA IPSA	1,858	2004	JIANGSU YANGZIJANG SH, China	MAN-B&W			\$ 5.3m	undisclosed	
FEEDER	SUNSHINE BANDAMA	1,700	2007	IMABARI, Japan	MAN-B&W	Jul-17	3 X 40t CRANES	\$ 9.0m	undisclosed	
FEEDER	KMTC INCHEON	1,675	1998	KANASASHI - TOYOHASHI, Japan	Mitsubishi	Oct-18		\$ 4.5m	undisclosed	
FEEDER	MARE FRIO	1,221	2003	PEENE-WERFT, Germany	MAN-B&W	May-18		\$ 5.3m	undisclosed	
FEEDER	CONTRAIL SKY	907	2009	KYOKUYO ZOSEN CHOFU, Japan	MAN-B&W	Feb-19		\$ 6.5m	undisclosed	



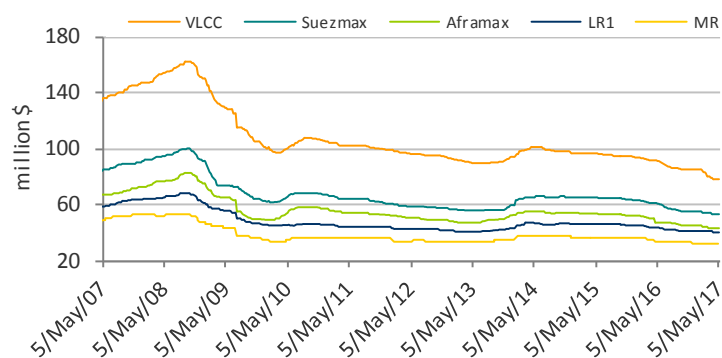
**Indicative Newbuilding Prices (million\$)**

	Vessel		Week 18	Week 17	±%	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
Gas	MR	50k	32.5	32.5	0.0%	33.7	36	37
	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

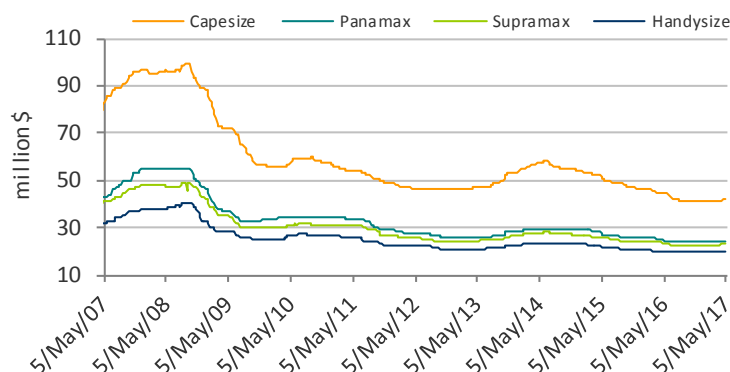
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In terms of recently reported deals, South Korean owner, Korea Shipping Corporation, placed an order for four firm Kamsarmaxes (82,000 dwt) at Chengxi, China for a price in the region of about \$24.5m.

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



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



**Newbuilding Orders**

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
4	Tanker	318,000 dwt	Samsung, S. Korea	2019-2020	Singaporean (BW Group)	\$ 83.8m	
4+4	Tanker	318,000 dwt	Samsung, S. Korea	2019-2021	Greek (Capital Ship Management)	undisclosed	
2+2	Tanker	299,000 dwt	Hyundai Samho, S. Korea	2019-2020	Norwegian (Frontline)	low \$80.0m	
4	Bulker	82,000 dwt	Chengxi, China	2019-2020	South Korean (Korea Shipping Corp)	\$ 24.5m	
2	Gas	7,500 cbm	Samsung, S. Korea	2019	South Korean (Korea Line)	undisclosed	LNG
4+6	Cruise	200 pax	CMHI, China	2019-2024	US Based (Sunstone Ships)	undisclosed	

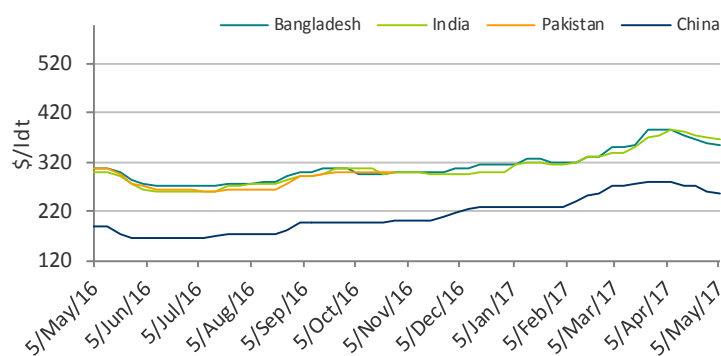
**Indicative Demolition Prices (\$/Ldt)**

	Markets	Week 18	Week 17	±%	2016	2015	2014
Tanker	Bangladesh	355	360	-1.4%	287	360	469
	India	365	370	-1.4%	283	361	478
	Pakistan	360	365	-1.4%	284	366	471
	China	255	260	-1.9%	176	193	313
Dry Bulk	Bangladesh	335	340	-1.5%	272	341	451
	India	345	350	-1.4%	268	342	459
	Pakistan	340	345	-1.4%	267	343	449
	China	245	250	-2.0%	160	174	297

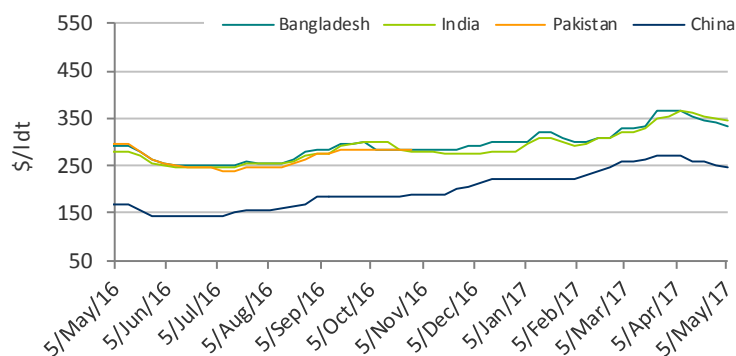
What a difference a few weeks can make. The extended pressure witnessed in the Indian subcontinent market lately, has - in a rather short period of time - completely reversed sentiment, and unfortunately it seems that any positive drivers that could reverse this negative momentum are currently invisible in the region. In addition, with steel prices in China still under significant pressure, there is increasing fear that strong exports of cheap Chinese scrap steel could once again start climbing and cripple the Indian subcontinent market as it had happened not too long ago. At the same time, the limited supply of demo candidates that could potentially help stabilize prices in the region, has so far offered zero support to demo prices as a number of buyers are at the moment left with sizeable unsold inventory that has been bought at much higher levels and which proves impossible to sell at least without incurring a huge loss. Average prices this week for tankers were at around \$255-365/Ldt and dry bulk units received about 245-345 \$/Ldt.

The highest price amongst recently reported deals was paid by undisclosed breakers for the Panamax Container "AL ENDEVOR" (61,441dwt-22,444Ldt-bltn 03), which received \$390/Ldt.

**Tanker Demolition Prices**



**Dry Bulk Demolition Prices**

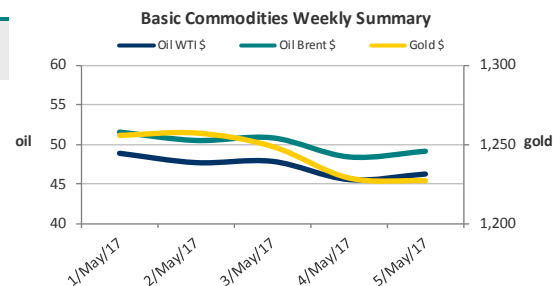


**Demolition Sales**

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
AL ENDEAVOR	61,441	22,444	2003	IHI MARINE UNITED, Japan	CONT	\$ 390/Ldt	undisclosed	as-is Philippines
POS CHALLENGER	148,914	17,493	1992	SAMSUNG, S. Korea	BULKER	\$ 375/Ldt	undisclosed	Indian Sub-Cont options
RAJIV GANDHI	28,965	8,421	1994	HYUNDAI HI, S. Korea	CONT	\$ 300/Ldt	Indian	as-is Mumbai incl. payment terms

## Market Data

		Market Data					
		5-May-17	4-May-17	3-May-17	2-May-17	1-May-17	W-O-W Change %
Stock Exchange Data	10year US Bond	2.350	2.360	2.310	2.300	2.330	3.1%
	S&P 500	2,399.29	2,389.52	2,388.13	2,391.17	2,388.33	0.6%
	Nasdaq	6,100.76	6,075.34	6,072.55	6,095.37	6,091.60	0.9%
	Dow Jones	21,006.94	20,951.47	20,957.90	20,949.89	20,913.46	0.3%
	FTSE 100	7,297.43	7,297.43	7,248.10	7,234.53	7,250.05	1.3%
	FTSE All-Share UK	4,006.84	4,006.84	3,983.98	3,978.43	3,990.16	1.1%
	CAC40	5,432.40	5,432.40	5,372.42	5,301.00	5,304.15	3.1%
	Xetra Dax	12,716.89	12,716.89	12,647.78	12,527.84	12,507.90	1.7%
	Nikkei	19,445.70	19,445.70	19,445.70	19,445.70	19,310.52	0.7%
	Hang Seng	24,476.35	24,476.35	24,476.35	24,683.88	24,696.13	-0.6%
DJ US Maritime	235.85	228.79	226.00	229.28	231.91	1.8%	
Currencies	\$ / €	1.10	1.10	1.09	1.09	1.09	0.9%
	\$ / £	1.30	1.29	1.29	1.29	1.29	0.2%
	¥ / \$	112.73	112.52	112.78	111.98	111.82	1.1%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	-0.1%
	Yuan / \$	6.90	6.90	6.89	6.90	6.90	0.1%
	Won / \$	1,135.70	1,136.02	1,133.96	1,128.82	1,137.26	-0.2%
	\$ INDEX	98.65	98.80	99.21	98.98	99.08	-0.4%



## Bunker Prices

		Current Price		W-O-W Change %
		5-May-17	28-Apr-17	
MDO	Rotterdam	434.0	452.0	-4.0%
	Houston	470.0	491.0	-4.3%
	Singapore	468.0	478.0	-2.1%
380cst	Rotterdam	270.5	280.5	-3.6%
	Houston	272.5	277.5	-1.8%
	Singapore	303.5	307.5	-1.3%

## Maritime Stock Data

Company	Stock Exchange	Curr.	05-May-17	28-Apr-17	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	10.25	11.15	-8.1%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.41	3.49	-2.3%
COSTAMARE INC	NYSE	USD	7.46	6.74	10.7%
DANAOS CORPORATION	NYSE	USD	1.65	1.70	-2.9%
DIANA SHIPPING	NYSE	USD	3.85	3.99	-3.5%
DRYSHIPS INC	NASDAQ	USD	0.99	1.30	-23.8%
EAGLE BULK SHIPPING	NASDAQ	USD	4.56	4.93	-7.5%
EUROSEAS LTD.	NASDAQ	USD	1.39	1.35	3.0%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.57	2.24	-29.9%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	1.67	1.69	-1.2%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.62	1.70	-4.7%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.73	2.09	-17.2%
SAFE BULKERS INC	NYSE	USD	2.12	2.13	-0.5%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.72	0.81	-11.1%
STAR BULK CARRIERS CORP	NASDAQ	USD	8.44	9.46	-10.8%
STEALTHGAS INC	NASDAQ	USD	3.13	3.42	-8.5%
TSAKOS ENERGY NAVIGATION	NYSE	USD	4.50	4.59	-2.0%
TOP SHIPS INC	NASDAQ	USD	0.22	0.29	-24.1%

## Market News

### “DHT shoots down latest Frontline offer

THE board of DHT Holdings has rejected Frontline’s latest proposal to acquire the company, saying the offer remains well off the mark and they did not build the company to hand it over on the cheap.

In a letter addressed to Frontline’s chief executive Robert Hvide Macleod, the board said the offer continues to be wholly inadequate and has been rejected for many reasons, some of which have become more compelling after DHT’s very large crude carrier deal with BW Group.

DHT said with that hopefully the companies can now turn their “focus to areas more productive for our respective businesses” and it has instructed its management team “to focus on its full-time job of running a great shipping company.”

“The bottom line is that Frontline’s proposed takeover of DHT is so woefully inadequate that we do not believe further engagement will result in a fair offer for the DHT franchise,” the letter said.

DHT’s letter pointed out that Frontline had told the New York Supreme Court under oath in April that the BW transaction was “not a bad deal.”

“We agree-in fact we believe it was a very good deal. So it comes as no surprise to us that you still wish to acquire our fleet. But we did not build this company simply to hand it over to you on the cheap,” DHT said...” (Lloyd’s List)



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**Intermodal Shipbrokers Co.**  
17th km Ethniki Odos Athens-Lamia & 3 Agrambelis St.  
145 64 N.Kifisia,  
Athens - Greece

## Your Contact Details

<b>Full Name:</b>	<b>Title:</b>
<b>Company:</b>	<b>Position:</b>
<b>Address:</b>	
<b>Address:</b>	
<b>Telephone:</b>	
<b>E-mail:</b>	
<b>Company Website:</b>	