

## Market insight

**By Theodore Ntalakos**  
**SnP Broker**

According to economic data China imports increased year-on-year 38% in February, 20% in March – which is approximately US\$160-170b - whilst in April they failed reaching market estimates which were at 18% rise and remained at 12% rise year-on-year to USD 142b. Maybe this explains the softening in the freight markets experienced over the past month.

The main drivers are coal and lignite, iron ore, and soybeans for the dry and crude and refined oil for the wet sector. So, being one of the biggest consumers of commodities in the world, it's quite evident that Chinese imports are a barometer for vessel utilization and any surges thereof are very closely correlated with the freight market. For the record, the imports reached their five year low in Q1 2016 – well below US\$100b - and before that in Q3 2014, just like the Baltic Dry Index.

Looking forward at forecasts in order to see how the shipping market will also unfold, analysts' expectations and econometric models are for imports in China to relatively recede in the second half of this year to US\$130b, before they pick up again in Q1 2018 and at around \$142b in 12 months' time. In the long-term, China imports are projected to trend around \$168b in 2020.

If the models and analysts are right – are they ever?? - we expect, within the foreseeable future, demand to fluctuate around today's levels. Any spikes, dips or seasonality either from China or other markets will be of course reflected in freight rates but it should be temporary.

At the same time the supply has been relatively restrained, compared to last year the fleet >20,000dwt is bigger by just 280 vessels and this is another one of the reasons that we 'felt' the demand spikes earlier in the year. Furthermore, although in 2017 we have notably much less demolition activity and reactivation of laid-up vessels, this time last year and for the rest of 2016 only we had 662 dry bulkers in the orderbook, whilst today the entire dry orderbook for the next three years is at 720 vessels and the orderbook-to-fleet ratio at 7% for most of the sub-sectors. There are substantially less newbuilding deliveries expected for the rest of 2017, slightly more than 400 vessels and will probably be even less if we consider slippage and non-yet-registered cancellations. To-date the fleet >20,000dwt has grown by almost 140 vessels.

So, the multi-million dollar question remains the same. Is it now a good entry point to invest in shipping before prices move further north or should we expect a correction in prices? Well the common consensus is that current asset prices reflect better last month's freight market.

This is something normal, since there has always been a lag between the two variables. If analysts are right for softer demand from China in H2 2017 and there is no major event to affect demand positively, we should see a correction on prices. However, on top of the times when analysts and econometric models were wrong, with the expectation of a better market there were also many instances where the SnP market had no time to correct before the freight market surged higher.

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

The improvement in the Capesize market managed to halt the slide of the Dry Bulk index last week, with the rest of the sizes looking at small decreases nonetheless. The BDI closed today (16/05/2017) at 980 points, down by 14 points compared to yesterday's levels (15/05/2017) and decreased by 27 points when compared to previous Tuesday's closing (09/05/2017). The positive sentiment of the week prior proved short lived in the crude carriers market that surrendered to uninspiring activity in most key trading regions last week. The BDTI today (16/05/2017) closed at 737, decreased by 35 points and the BCTI at 522, a decrease of 34 points compared to previous Tuesday's (09/05/2017) levels.

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

Stability in the freight market revived Dry Bulk SnP activity last week, while interest for tanker vessels was also firm with perspective Buyers returning back into action as second-hand prices in the sector are way more attractive now compared to a few months back. On the tanker side we had the sale of the "DALIAN VENTURE" (298,000dwt-bl 11, China), which was sold to UK Based owner, Zodiac, for a price in the region of \$53.0m. On the dry bulker side in the Capesize sector we had the sale of the "ARISTOFANIS" (178,926dwt-bl 11, S. Korea), which was sold to Greek owner, Navios, for a price in the region of \$31.1m.

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

Appetite on the newbuilding front remains unstoppable, with another wave of healthy activity being reported in the market during the past days. Contracting in both the dry bulk and tanker sector appears to be steady, with the slowdown in the dry bulk freight market having zero negative impact on ordering enquiries so far. If this trend continues throughout the end of the second quarter, we won't be surprised to see newbuilding prices firming. This will obviously depend on whether second-hand prices in the dry bulk sector will continue to move up or just settle around current levels for some time. If we nonetheless witness a substantial increase on newbuilding prices within this year, it won't necessarily be a bad thing given that it will slow down ordering a bit and consequently limit the chances of a once again increasing orderbook. In terms of recently reported deals, Taiwanese owner, Taiwan Navigation, placed an order for two firm Ultramaxs (62,000 dwt) at Oshima, Japan for a price in the region of \$25.5m.

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

The demolition market still appears unable to shake off the mounting pressure of the past weeks, with both sentiment and prices taking another hit last week. The psychology of most cash buyers in the Indian subcontinent remains fragile, as the continuously falling prices makes it harder for them to sell their inventory week over week. Saying that, the few demo sales surfacing during the past days for which price details are available, are reflecting a steadying environment at least in the case of Bangladesh where the market appears to be the first to finally achieve balance. The resistance that Indian subcontinent scrap steel prices have managed to build up lately is also a positive sign that could possibly signal a turnaround in the market sooner rather than later, although it is hard to tell whether this resistance can hold, especially given the extended slide of Chinese steel prices on the back of record output in the country at the moment. Average prices this week for tankers were at around \$230-355/ldt and dry bulk units received about 220-335 \$/ldt.

**Spot Rates**

Vessel	Routes	Week 19		Week 18		\$ /day ±%	2016	2015
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	56	23,727	60	25,210	-5.9%	41,068	65,906
	280k MEG-USG	28	5,787	32	7,734	-25.2%	44,269	49,575
	260k WAF-USG	70	34,014	70	34,275	-0.8%	53,995	76,251
Suezmax	130k MED-MED	82	11,896	82	12,096	-1.7%	29,930	50,337
	130k WAF-USAC	73	14,021	75	14,600	-4.0%	23,591	40,490
	130k BSEA-MED	85	13,302	85	13,451	-1.1%	29,930	50,337
Aframax	80k MEG-EAST	112	12,671	115	13,451	-5.8%	20,111	34,131
	80k MED-MED	107	14,825	115	17,318	-14.4%	20,684	37,127
	80k UKC-UKC	105	14,199	105	14,260	-0.4%	26,526	39,338
	70k CARIBS-USG	102	9,044	123	14,203	-36.3%	20,501	36,519
Clean	75k MEG-JAPAN	102	9,548	100	9,118	4.7%	16,480	30,482
	55k MEG-JAPAN	112	7,887	112	7,985	-1.2%	12,891	24,854
	37K UKC-USAC	120	6,315	125	7,168	-11.9%	10,622	19,973
Dirty	30K MED-MED	145	5,835	165	9,121	-36.0%	9,056	24,473
	55K UKC-USG	112	9,181	120	10,809	-15.1%	15,726	27,228
	55K MED-USG	112	8,883	120	10,485	-15.3%	14,879	26,083
	50k CARIBS-USAC	115	7,924	117	8,378	-5.4%	15,549	27,146

**TC Rates**

	\$ /day	Week 19	Week 18	±%	Diff	2016	2015
VLCC	300k 1yr TC	28,500	28,500	0.0%	0	38,108	46,135
	300k 3yr TC	28,500	28,500	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	13,500	12,500	8.0%	1000	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**

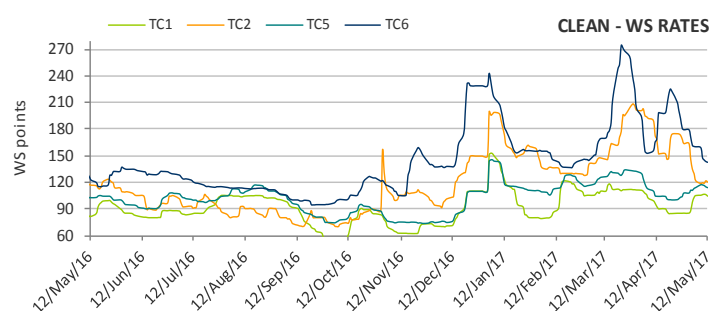
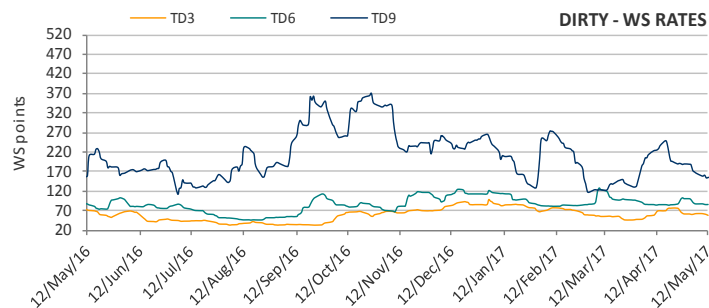
The stronger sentiment witnessed in the crude carriers market in the beginning of the month quickly faded during the past week, with rates across the board moving south and additional pressure on TCE levels being felt on the back of stronger bunker prices. There was still decent activity being reported in the period market with rate details surfacing pointing to a balanced market overall, while all eyes remain focused on oil prices and the jump noted in the past days on the back of the massive cyber attack and the impressive rally in Asian shares.

The sense that the VLCC market in the Middle East was close to bottoming out was proven wrong last week, with additional pressure being felt on earnings in the region, while softer demand in West Africa resulted in softer earnings there as well.

Things were more steady for Suezmax rates that saw stable demand in the Black Sea/Med region, while the market in West Africa had to deal with firm supply of tonnage in the region. It was a similar situation for the cross-Med Afra that shed part of the gains noted during the week prior, while the Caribs market witnessed a sharp correction on the back of uninspiring activity combined with substantial prompt tonnage in the region.

**Indicative Period Charters**

- 6 + 6 mos	- 'BM BONANZA'	2007	105,614 dwt
-	- \$15,000/day		- Unipet
- 12 mos	- 'JAG PRABHA'	2004	47,999 dwt
-	- \$14,500/day		- HPCL



**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 VLCC sector we had the sale of the "DALIAN VENTURE" (298,000dwt-blt 11, China), which was sold to UK Based owner, Zodiac, for a price in the region of \$53.0m.

In the LR1 sector we had the sale of the "FORTUNE VICTORIA" (74,998dwt-blt 07, Japan), which was sold to Greek buyer, for a price in the region of \$17.0m.

**Baltic Indices**

	Week 19 12/05/2017		Week 18 05/05/2017		Point Diff	\$ / day ±%	2016	2015
	Index	\$ / day	Index	\$ / day			Index	Index
<b>BDI</b>	1,014		994		20		676	713
<b>BCI</b>	1,725	\$12,944	1,480	\$11,499	245	12.6%	1,030	1,009
<b>BPI</b>	992	\$7,980	1,023	\$8,225	-31	-3.0%	695	692
<b>BSI</b>	784	\$8,818	811	\$8,959	-27	-1.6%	601	663
<b>BHSI</b>	509	\$7,391	523	\$7,606	-14	-2.8%	364	365

**Period**

	\$ / day	Week 19	Week 18	±%	Diff	2016	2015
<b>Capesize</b>	<b>180K 6mnt TC</b>	14,000	14,000	0.0%	0	7,842	9,969
	<b>180K 1yr TC</b>	14,750	15,000	-1.7%	-250	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>	9,750	10,000	-2.5%	-250	6,492	7,921
	<b>76K 1yr TC</b>	10,500	10,750	-2.3%	-250	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	8,750	0.0%	0	5,441	6,690
	<b>30K 1yr TC</b>	8,500	8,500	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 improvement in the Capesize market that initiated during the beginning of last week managed to give the BDI a much needed breather, leading the index once again above 1,000 points but the course of rates for the big bulkers proved insufficient to reverse sentiment in the rest of the market that remained under pressure. The softer momentum was also evident in the little period business for which rate details were made known, while no clear direction was displayed by the paper market. On the positive side, the fact that wild volatility has not been experienced so far, is a good sign that is also evidencing the much stronger resistance the market is now displaying compared to last year as well as the substantially better psychology owners are currently operating under, which allows them to successfully resist during less busy weeks.

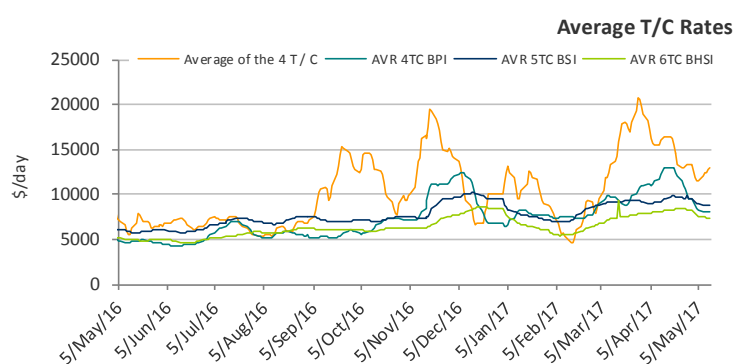
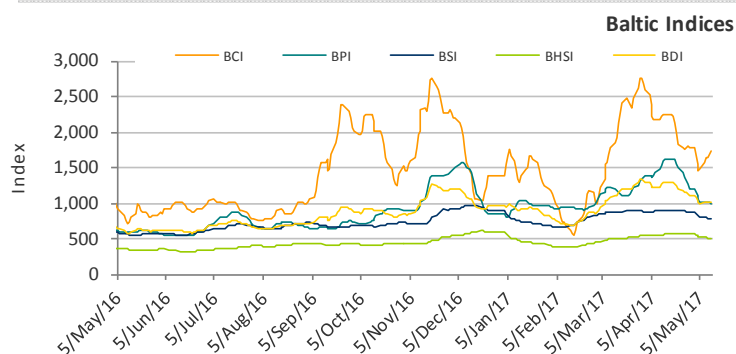
The Capesize market managed to shake off the pressure of the week prior, with majors being active in both basins and numbers with premiums over last done being reported in most cases. The period market was particularly quiet nonetheless, with a bit of downward pressure evident in reported levels.

Rates and sentiment remained soft in the Atlantic Panamax market throughout last week, with East Coast South America trading being the one bright exception in the region, while in the East numbers remained largely unchanged.

Rates for the smaller sizes also saw small decreases in the Atlantic where the market remained rather uninspiring with the exception of the USG maybe, while Continent and Asian trade was overall steady in both volume and numbers.

**Indicative Period Charters**

- 6 to 8 mos	- 'CIC PRIDE'	2002	171,870 dwt
- Fangcheng 12 May	- \$ 13,750/day		- Cargill
- 4 to 6 mos	- 'PRABHU YUVIKA'	2004	76,310 dwt
- Bayuquan 10/11 May	- \$ 9,250/day		- MOL



**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	1.1%	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	1.5%	12.2	16.6	25.2
<b>Handysize 30K</b>	12.5	12.4	1.0%	9.4	13.8	20.0

**Sale & Purchase**

In the Capesize sector we had the sale of the "ARISTOFANIS" (178,926dwt-blt 11, S. Korea), which was sold to Greek owner, Navios, for a price in the region of \$31.1m.

In the Supramax sector we had the sale of the "FUJISUKA" (52,454dwt-blt 05, Japan), which was sold to Greek buyer, for a price in the region of \$9.0m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	DALIAN VENTURE	298,000	2011	DALIAN, China	MAN-B&W	Aug-21	DH	\$ 53.0m	UK Based (Zodiac)	
SUEZ	AEGEAN MIRACLE	158,885	2017	HYUNDAI HI, S. Korea	MAN-B&W		DH	\$ 55.0m	Greek (Olympic Shipping)	
SUEZ	AEGEAN FIGHTER	158,871	2017	HYUNDAI HI, S. Korea	MAN-B&W		DH	\$ 55.0m		
LR1	FORTUNE VICTORIA	74,998	2007	MINAMI-NIPPON USUKI, Japan	MAN-B&W	May-20	DH	\$ 17.0m	Greek	
MR	PRETTY WORLD	51,218	2007	STX, S. Korea	MAN-B&W	Nov-17	DH	\$ 16.0m	UK Based (Union Maritime)	
MR	CHAMPION TRUST	42,491	1995	BRODOTROGIR, Croatia	B&W	Apr-19	DH	undisclosed	undisclosed	
MR	BALTIC AMBITION	37,343	2006	HYUNDAI MIPO, S. Korea	MAN-B&W		DH	\$ 12.0m	Swiss (Advantage Tankers)	T/C to Norden
MR	BALTIC MARSHALL	37,304	2006	HYUNDAI MIPO, S. Korea	MAN-B&W		DH	\$ 12.0m		
MR	BALTIC MERCHANT	37,304	2006	HYUNDAI MIPO, S. Korea	MAN-B&W		DH	\$ 12.0m		
MR	BALTIC FAITH	37,067	2006	HYUNDAI MIPO, S. Korea	MAN-B&W		DH	\$ 12.0m		
MR	BALTIC FORCE	37,039	2006	HYUNDAI MIPO, S. Korea	MAN-B&W		DH	\$ 12.0m		
SMALL	YONG CHENG 58	5,717	2012	ZHOUSHAN QIFAN, China	Yanmar		DH	undisclosed	undisclosed	

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	ARISTOFANIS	178,926	2011	SUNGDOG, S. Korea	MAN-B&W	Nov-16		\$ 31.1m	Greek (Navios)	incl. T/C at \$11,700/day unitl Feb 2018
CAPE	KING SAIL	177,643	2002	mitsui chiba ICHIHARA, Japan	B&W	Mar-17		\$ 15.0m	Chinese	
CAPE	LIN JIE	177,359	2003	NAMURA IMARI, Japan	Mitsubishi	May-18		\$ 15.0m	Chinese	
PMAX	KING PEACE	79,600	2011	NANJING WUJIAZUI, China	MAN-B&W	Mar-16		\$ 15.0m		
KMAX	TSUNEISHI FUKUYAMA 1572	81,600	2018	TSUNEISHI, Japan	MAN-B&W			\$ 29.0m	undisclosed	
PMAX	GENCO KNIGHT	73,941	1999	OSHIMA, Japan	Sulzer	Apr-19		\$ 5.5m	Chinese	
SMAX	CE GUARDIAN	52,525	2006	TSUNEISHI CEBU, Philippines	MAN-B&W	Jun-21	4 X 30t CRANES	\$ 10.5m	undisclosed	
SMAX	FUJISUKA	52,454	2005	TSUNEISHI CORP - FUKUY, Japan	B&W	Jan-20	4 X 30t CRANES	\$ 9.0m	Greek	
SMAX	TAI HARMONY	51,008	2001	OSHIMA, Japan	B&W	Mar-21	4 X 30t CRANES	\$ 6.7m	Bangladeshi (Crown Cement)	
HMAX	HO FONG	46,762	2001	SHIN KURUSHIMA ONISHI, Japan	B&W	Jun-21	4 X 30t CRANES	\$ 6.7m	Chinese	
HMAX	ZHI CHENG	43,246	1994	HYUNDAI HI, S. Korea	B&W	Jul-19	4 X 25t CRANES	undisclosed	Chinese	
HANDY	GLOBAL PEACE	31,777	2011	HAKODATE DOCK - HAKODA, Japan	Mitsubishi	Aug-21	4 X 30t CRANES	xs \$10.0m	Hong Kong Based (Pacific Basin)	
Containers										
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
FEEDER	DAE SUN 606	1,785	2017	DAE SUN, S. Korea	MAN-B&W			\$ 20.4m	Japanese	



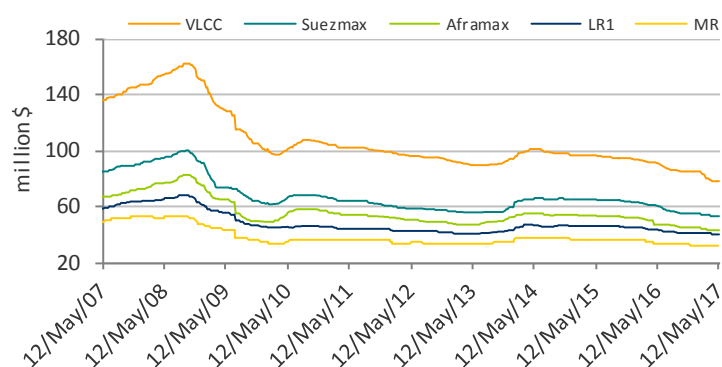
**Indicative Newbuilding Prices (million\$)**

	Vessel		Week 19	Week 18	±%	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

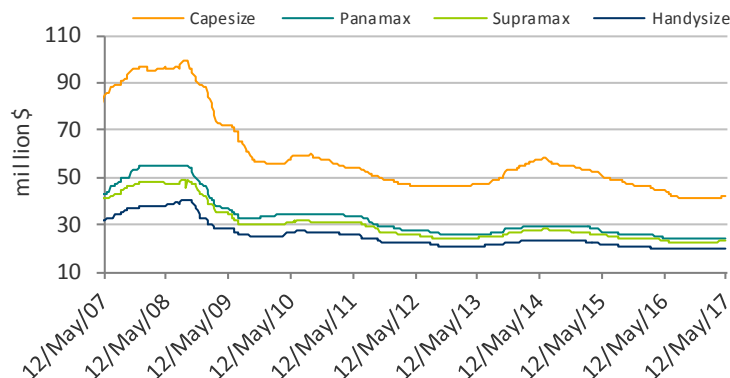
Appetite on the newbuilding front remains unstoppable, with another wave of healthy activity being reported in the market during the past days. Contracting in both the dry bulk and tanker sector appears to be steady, with the slowdown in the dry bulk freight market having zero negative impact on ordering enquiries so far. If this trend continues throughout the end of the second quarter, we won't be surprised to see newbuilding prices firming. This will obviously depend on whether second-hand prices in the dry bulk sector will continue to move up or just settle around current levels for some time. If we nonetheless witness a substantial increase on newbuilding prices within this year, it won't necessarily be a bad thing given that it will slow down ordering a bit and consequently limit the chances of a once again increasing orderbook.

In terms of recently reported deals, Taiwanese owner, Taiwan Navigation, placed an order for two firm Ultramaxs (62,000 dwt) at Oshima, Japan for a price in the region of \$25.5m.

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



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



**Newbuilding Orders**

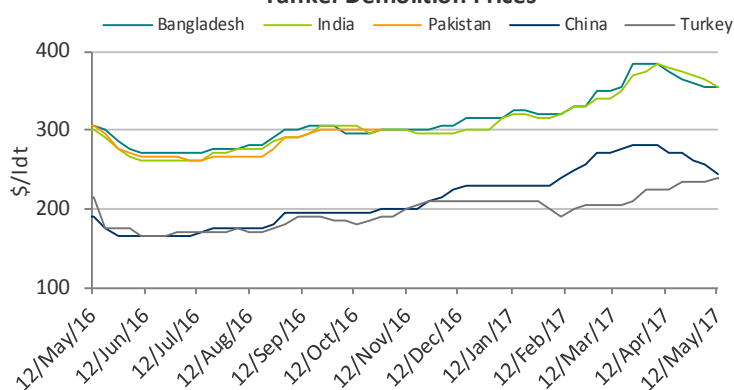
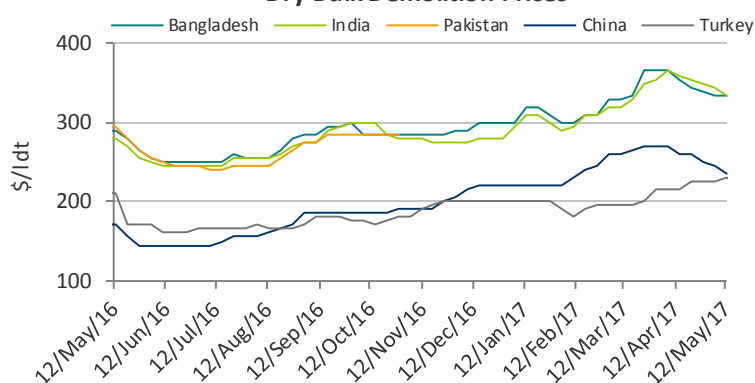
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Tanker	160,000 dwt	Hyundai HI, S. Korea	2018	Belgian (Euronav NV)	undisclosed	Ice Class 1C, against 7 year T/C to Valero second option declared within 2017
1	Tanker	50,000 dwt	Hyundai Vinashin, Vietnam	2018	Greek (Central Mare)	\$ 32.5m	
2	Bulker	62,000 dwt	Oshima, Japan	2019	Taiwanese (Taiwan Navigation)	\$ 25.5m	
4	Bulker	38,800 dwt	Taizhou Kouan, China	2018-2019	German (H.Vogemann)	\$ 20.0m	
2+2	Container	2,525 teu	Keppel AmFELS, United States	2020	Hawaii Based (Pasha Hawaii)	undisclosed	
1	RoRo	1,050 ceu	Jiangdong Shipyard, China	2018	Chinese (CSC Wuhan Automobile Logistics)	\$ 4.9m	
1	RoPax	1,200 pax	Incat, Australia	2019	Spanish (Naviera Armas)	\$ 81.2m	215 cars

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

	Markets	Week 19	Week 18	±%	2016	2015	2014
Tanker	Bangladesh	355	355	0.0%	287	360	469
	India	355	365	-2.7%	283	361	478
	Pakistan	350	360	-2.8%	284	366	471
	China	245	255	-3.9%	176	193	313
	Turkey	240	240	0.0%	181	225	333
Dry Bulk	Bangladesh	335	335	0.0%	272	341	451
	India	335	345	-2.9%	268	342	459
	Pakistan	330	340	-2.9%	267	343	449
	China	235	245	-4.1%	160	174	297
	Turkey	230	230	0.0%	174	216	322

The demolition market still appears unable to shake off the mounting pressure of the past weeks, with both sentiment and prices taking another hit last week. The psychology of most cash buyers in the Indian subcontinent remains fragile, as the continuously falling prices makes it harder for them to sell their inventory week over week. Saying that, the few demo sales surfacing during the past days for which price details are available, are reflecting a steadying environment at least in the case of Bangladesh where the market appears to be the first to finally achieve balance. The resistance that Indian subcontinent scrap steel prices have managed to build up lately is also a positive sign that could possibly signal a turnaround in the market sooner rather than later, although it is hard to tell whether this resistance can hold, especially given the extended slide of Chinese steel prices on the back of record output in the country at the moment. Average prices this week for tankers were at around \$230-355/ldt and dry bulk units received about 220-335 \$/ldt.

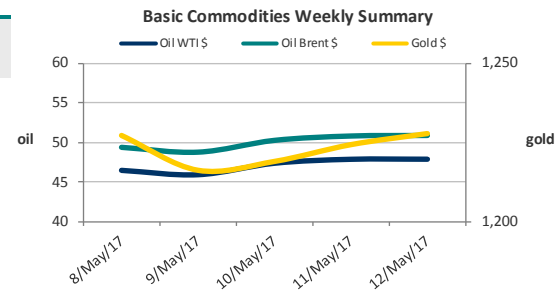
The highest price amongst recently reported deals was paid by Indian breakers for the Sub-Panamax Container "JUIST TRADER" (34,041dwt-10,531ldt-blt 98), which received \$375/ldt.

**Tanker Demolition Prices**

**Dry Bulk Demolition Prices**

**Demolition Sales**

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
HYUNDAI FREEDOM	68,363	23,050	1996	HYUNDAI HEAVY INDS - U, S. Korea	CONT	\$ 355/Ldt	Bangladeshi	as-is Hong Kong
KIOWA SPIRIT	113,269	17,772	1999	SAMSUNG HEAVY INDUSTRI, S. Korea	TANKER	\$ 385/Ldt	undisclosed	as-is Singapore
VRIES VIENA	32,396	10,830	1995	KHERSONSKIY SSZ - UKE, Ukraine	TANKER	\$ 371/Ldt	Bangladeshi	
JUIST TRADER	34,041	10,531	1998	AKER MTW, Germany	CONT	\$ 375/Ldt	Indian	as-is Colombo
SAN FERNANDO REY	12,126	6,120	1999	YANTAR, Russia	GC	\$ 350/Ldt	Bangladeshi	
JIAN DA	19,762	5,548	1986	UWAIJIMA ZOSENSHO, Japan	GC	\$ 341/Ldt	Bangladeshi	

**Market Data**

		12-May-17	11-May-17	10-May-17	9-May-17	8-May-17	W-O-W Change %
Stock Exchange Data	10year US Bond	2.340	2.400	2.410	2.410	2.380	-0.4%
	S&P 500	2,390.90	2,394.44	2,399.63	2,396.92	2,399.38	-0.3%
	Nasdaq	6,121.23	6,115.96	6,129.14	6,120.59	6,102.66	0.3%
	Dow Jones	20,896.61	20,919.42	20,943.11	20,975.78	21,012.28	-0.5%
	FTSE 100	7,435.39	7,386.63	7,385.24	7,342.21	7,300.86	1.9%
	FTSE All-Share UK	4,071.15	4,050.64	4,053.08	4,031.36	4,009.57	1.6%
	CAC40	5,405.42	5,383.42	5,400.46	5,398.01	5,382.95	-0.5%
	Xetra Dax	12,770.41	12,711.06	12,757.46	12,749.12	12,694.55	0.6%
	Nikkei	19,883.90	19,961.55	19,900.09	19,843.00	19,895.70	-0.1%
	Hang Seng	25,156.34	25,125.55	25,015.42	24,889.03	24,577.91	2.8%
Currencies	DJ US Maritime	221.41	222.39	224.53	227.15	230.27	-6.1%
	\$ / €	1.09	1.09	1.09	1.09	1.09	-0.6%
	\$ / £	1.29	1.29	1.29	1.29	1.29	-0.7%
	¥ / \$	113.38	113.81	114.33	113.70	113.22	0.6%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	0.4%
	Yuan / \$	6.90	6.90	6.90	6.91	6.90	0.0%
	Won / \$	1,123.43	1,124.19	1,131.04	1,138.86	1,133.65	-1.1%
	\$ INDEX	99.25	99.62	99.67	99.66	99.06	0.6%



**Bunker Prices**

		12-May-17	5-May-17	W-O-W Change %
MDO	Rotterdam	426.0	434.0	-1.8%
	Houston	465.0	470.0	-1.1%
	Singapore	456.0	468.0	-2.6%
380cst	Rotterdam	280.5	270.5	3.7%
	Houston	275.0	272.5	0.9%
	Singapore	307.5	303.5	1.3%

**Maritime Stock Data**

Company	Stock Exchange	Curr.	12-May-17	05-May-17	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	10.40	10.25	1.5%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.41	3.41	0.0%
COSTAMARE INC	NYSE	USD	7.49	7.46	0.4%
DANAOS CORPORATION	NYSE	USD	1.50	1.65	-9.1%
DIANA SHIPPING	NYSE	USD	3.80	3.85	-1.3%
DRYSHIPS INC	NASDAQ	USD	5.07	0.99	412.1%
EAGLE BULK SHIPPING	NASDAQ	USD	4.88	4.56	7.0%
EUROSEAS LTD.	NASDAQ	USD	1.14	1.39	-18.0%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.47	1.57	-6.4%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	1.65	1.67	-1.2%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.53	1.62	-5.6%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.70	1.73	-1.7%
SAFE BULKERS INC	NYSE	USD	2.18	2.12	2.8%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.67	0.72	-6.9%
STAR BULK CARRIERS CORP	NASDAQ	USD	8.21	8.44	-2.7%
STEALTHGAS INC	NASDAQ	USD	3.13	3.13	0.0%
TSAKOS ENERGY NAVIGATION	NYSE	USD	4.75	4.50	5.6%
TOP SHIPS INC	NASDAQ	USD	1.45	0.22	559.1%

**Market News**

**“GasLog Partners raises \$139m from unit offering**

MONACO-based GasLog Partners has successfully raised about \$138.6m in net proceeds from a unit offering to the public. The partnership had offered about 5.75m Series A Cumulative Redeemable Perpetual Fixed to Floating Rate Preference Units at a price of \$25 per unit. The figure included 750,000 units that were issued to the underwriters after they exercised their option to buy the additional Series A preference units. Morgan Stanley, UBS Bank, Citigroup and Stifel were joint bookrunners for the offering while ABN Amro and BNP Paribas were the co-managers for the transaction. The Series A Preference Units will be listed on the NYSE under the GLOP PR A symbol.

GasLog Partners intends to spend the net proceeds on general partnership requirements such as future asset purchases, to repay debt, capital expenditure and for working capital. "We currently expect that this will include further acquisitions from GasLog Ltd our parent," said the partnership. In March this year, the master limited partnership inked a deal with parent GasLog Ltd to buy over the shares of the entity which owns and charters GasLog Greece.

Purchase price for the 2016-built, 174,000 cu m tri-fuel diesel electric liquefied natural gas carrier was \$219m, including \$1m in positive net working capital balances to be transferred with the asset." (Lloyd's List)



If you wish to subscribe to our reports please contact us directly by phone or by e-mailing, faxing or posting the below form, which can also be found on our website.

Tel: +30 210 6293 300  
Fax: +30 210 6293 333-4  
Email: [research@intermodal.gr](mailto:research@intermodal.gr)  
Website: [www.intermodal.gr](http://www.intermodal.gr)

**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>	