

Market insight

By George Vastardis

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As we are approaching the summer season, the Clean Product market appears poised to become more challenging, either on East or West of Suez.

Looking towards the East of Suez and in particular the Middle Eastern Clean MRs over the previous week, we notice that quite healthy activity has pushed rates slightly up. This led to short hauls cross MEG at mid-high \$100k levels, which translates to a \$20k increase from the previous week. Distillates to E. Africa moved up at around WS137 (basis 35,000mt), whereas Naphtha lifts ex-WC India to Japan firmed and settled around WS122 levels. However, deliveries to UK Continent remained at mid \$800k levels, which is quite stable.

Quite healthy activity was also noticed in the North Far East clean MR market. Routes from S. Korea to Singapore improved to high \$200k levels along with similar trades in Northern Far East short haul voyages. Moreover, the S. Korea to E.C Australia route also firmed at around WS180 (basis 35,000mt), while if healthy demand resumes this week we might witness even better rates in the Northern Asian trade. On the contrary, South Asia activity softened. More specifically, cross-Singapore traded at around \$90k to \$95k levels and Singapore to S. China routes are still trading at low-mid \$200k levels with tonnage availability not assisting recovery in the sector.

Moving on to the LR market it seems that earnings are still under pressure with charterers gaining additional market control in the past days. TC1 (MEG/Japan) traded at around WS90 levels (basis 75,000mt) and TC5 (MEG/Japan) at around WS97 levels (basis 55,000mt), which translates to a decrease of around WS15 points for both segments in a week's time. Deliveries to UK Continent for LR2s traded at around \$1.3m levels and for LR1s at around \$1.05m levels. It is therefore evident that the LR market seems unable to find a stable footing at least until the end of May also taking into consideration the beginning of the Ramadan by the end of this week.

On the other hand the Western clean MR market seems to be more promising over the past week, especially for the lifts ex ARA to Transatlantic voyages, as healthy business volumes together with a few replacements shrunk the tonnage list. Similar to the MRs, Handies also witnessed an upward movement that led to cross Continent rates at around WS125 levels (basis 35,000mt) and Baltic lifts (basis 30,000mt) being fixed at around WS13- to WS132.5.

Continuing with the Mediterranean market, despite the fact that some action was witnessed over the past week, rates ended the week below WS135 levels, which translates to a decrease of WS5 points compared to previous weeks, with lifts ex Black Sea getting the usual w10 point premium.

Moving on to the Western LR1 market, things have not been very exciting either, as lack of demand left freights sliding accordingly, with voyages from ARA to West Africa hovering at around WS100 points. Deliveries to the Middle East were at around \$1.0m and to Singapore discharge at around \$1.3m. The LR2 market also experienced even slower demand compared to previous weeks that led to freights ex ARA to MEG at \$1.15m and \$1.37m to Singapore discharge, enabling us to assess for a typical naphtha employment from MED to Japan at around \$1.6m levels.

To conclude, even though refineries maintenance in the Far East has been completed and reasonably everyone is expecting more action ahead, our expectations remain fairly low especially for the Eastern Market, unless we witness significant signs of recovery on the bigger sizes.

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

Uninspiring activity in most key trading regions weighed on the Dry Bulk market last week. The BDI closed today (23/05/2017) at 949 points, down by 5 points compared to yesterday's levels (22/05/2017) and decreased by 31 points when compared to previous Tuesday's closing (16/05/2017). Soft activity in the Middle East set the tone in the crude carriers market last week that saw rates for most routes pointing down. The BDTI today (23/05/2017) closed at 821, increased by 84 points and the BCTI at 520, a decrease of 2 points compared to previous Tuesday's (16/05/2017) levels.

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

Despite the admittedly disappointing freight market in both the dry bulk and tanker sectors last weeks, SnP activity remained vivid last week, with dry bulk sales in particular still revealing strong buying appetite. On the tanker side we had the sale of the "HIGH FIDELITY" (49,990dwt-blt 14, Vietnam), which was sold to Japanese buyers, for a price in the region of \$27.0m. On the dry bulk side we had the sale of the "CPO ASIA" (179,558dwt-blt 11, Romania), which was sold to Greek owner, Seanergy, for a price in the region of \$29.5m.

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

The number of newbuilding contracts surfacing during the past week has been rather small compared to what we have been used to seeing during most of the second quarter of the year, during which healthy contracting activity has persisted. The recent spark in dry bulk orders that has been mostly inspired by the fact that those strengthening second-hand asset values have in many cases approached closely the respective newbuilding prices, seems to have - temporarily at least - faded. The negative correction in the dry bulk freight market during the past weeks has not only stopped SnP values from climbing further but has most probably also pushed a number of owners who have been contemplating placing a newbuilding order back to the sidelines. The fact that the market has displayed fragility and fundamentals are improved compared to last year but far from great, will most probably keep things quiet on the newbuilding front throughout the summer or at least until the freight market accomplishes another significant rally. In terms of recently reported deals, German owner, TB Marine Ship Management, placed an order for four firm MRs (38,000 dwt) at Nantong Xiangyu, China for an undisclosed price.

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

The demolition market remains caught in the downward spiral that kicked off at the beginning of last month, with both activity and prices taking another hit last week and silver linings for a positive market reversal in the coming weeks remaining particularly hard to spot. Needless to say that sentiment among buyers in the Indian subcontinent market is particularly frail especially since last week local scrap steel prices gave up any resistance they have been displaying lately. The upcoming budgets in Bangladesh and Pakistan are creating additional insecurity to market participants. Cash buyers are at the same time particularly disheartened, not only due to the fact that much of their inventory remains unsold but also because prices do not appear poised for recovery anytime soon as vessel supply seems to be picking up especially on the back of the downward correction in bulker earnings. Average prices this week for tankers were at around \$240-355/ldt and dry bulk units received about 230-335 \$/ldt.

Spot Rates

Vessel	Routes	Week 20		Week 19		\$ /day ±%	2016	2015
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	52	17,646	56	23,727	-25.6%	41,068	65,906
	280k MEG-USG	25	2,979	28	5,787	-48.5%	44,269	49,575
	260k WAF-CHINA	53	16,484	60	21,663	-23.9%	41,175	63,590
Suezmax	130k MED-MED	82	11,744	82	11,896	-1.3%	29,930	50,337
	130k WAF-USAC	73	13,906	73	14,021	-0.8%	23,591	40,490
	130k BSEA-MED	87	14,300	85	13,302	7.5%	29,930	50,337
Aframax	80k MEG-EAST	105	10,867	112	12,671	-14.2%	20,111	34,131
	80k MED-MED	138	24,518	107	14,825	65.4%	20,684	37,127
	80k UKC-UKC	105	13,617	105	14,199	-4.1%	26,526	39,338
	70k CARIBS-USG	135	16,450	102	9,044	81.9%	20,501	36,519
Clean	75k MEG-JAPAN	87	5,781	102	9,548	-39.5%	16,480	30,482
	55k MEG-JAPAN	100	4,985	112	7,887	-36.8%	12,891	24,854
	37K UKC-USAC	125	6,449	120	6,315	2.1%	10,622	19,973
Dirty	30K MED-MED	135	4,108	145	5,835	-29.6%	9,056	24,473
	55K UKC-USG	112	9,035	112	9,181	-1.6%	15,726	27,228
	55K MED-USG	112	8,594	112	8,883	-3.3%	14,879	26,083
	50k CARIBS-USAC	117	8,265	115	7,924	4.3%	15,549	27,146

TC Rates

	\$ /day	Week 20	Week 19	±%	Diff	2016	2015
VLCC	300k 1yr TC	27,500	28,500	-3.5%	-1000	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	15,750	16,000	-1.6%	-250	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	13,500	0.0%	0	15,410	17,865
	52k 3yr TC	13,750	13,250	3.8%	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

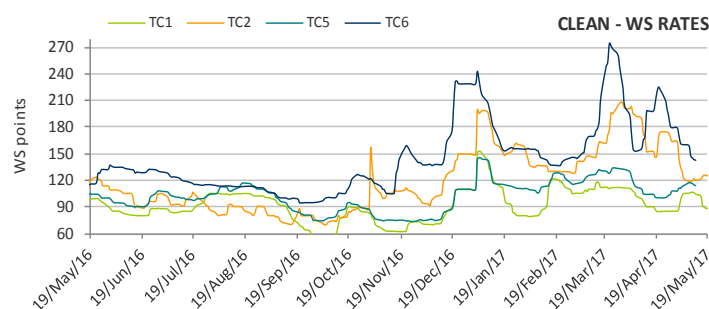
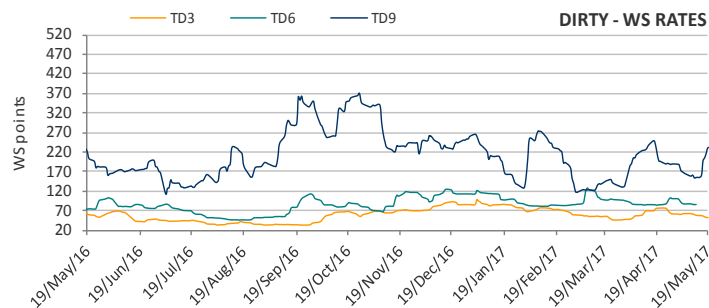
The crude carriers market was unable to shake off the pressure that started mounting during the week prior, with uninspiring activity in the Middle East setting an equally disappointing tone during the past days as well, while the negative sentiment seems to have passed more control over to charterers who remain active in the period market, taking advantage of the much lower levels currently prevailing. The performance of oil prices that have been gaining additional strength during the past week still remains sensitive to volatility, with the proposal of the White House to sell half of the U.S. oil reserves pushing once again prices down and adding more insecurity to those investors who are long on the commodity.

An overall quiet Middle East removed additional support from VL rates that moved further south last week as charterers appeared to take their time with more forward dates, while similarly soft sentiment prevailed in West Africa as well.

A number of prompt Suezmax vessels in West Africa denied improvement on rates out of the region despite the fact that activity was overall healthy. Oppositely, Afra rates in the Med and the Caribs greatly outperformed the rest of the market on the back of substantially improved enquiry in both regions.

Indicative Period Charters

- Short T/C	- 'NORTH SEA'	2016	106,340 dwt
-	- \$15,000/day		- Clearlake
- 12 + 12 mos	- 'SEAENVOY'	2017	112,300 dwt
-	- \$15,750/day - \$17,750/day		- Total



Indicative Market Values (\$ Million) - Tankers

Vessel	5yrs old	May-17 avg	Apr-17 avg	±%	2016	2015	2014
VLCC	300KT DH	61.3	61.0	0.5%	68.7	81.2	73.8
Suezmax	150KT DH	41.2	41.0	0.4%	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 MR sector we had the sale of the "HIGH FIDELITY" (49,990dwt-blt 14, Vietnam), which was sold to Japanese buyers, for a price in the region of \$27.0m.

In the same sector we had the sale of the "MARE AMBASSADOR" (37,371dwt-blt 05, S. Korea), which was sold to Greek buyers, for a price in the region of \$10.6m.

Baltic Indices

	Week 20 19/05/2017		Week 19 12/05/2017		Point Diff	\$ /day ±%	2016	2015
	Index	\$ /day	Index	\$ /day			Index	Index
BDI	956		1,014		-58		676	713
BCI	1,668	\$12,239	1,725	\$12,944	-57	-5.4%	1,030	1,009
BPI	870	\$7,000	992	\$7,980	-122	-12.3%	695	692
BSI	759	\$8,545	784	\$8,852	-25	-3.5%	601	663
BHSI	502	\$7,267	509	\$7,391	-7	-1.7%	364	365

Period

	\$ /day	Week 20	Week 19	±%	Diff	2016	2015
Capesize	180K 6mnt TC	14,250	14,250	0.0%	0	7,842	9,969
	180K 1yr TC	14,750	14,750	0.0%	0	7,582	10,263
	180K 3yr TC	14,500	14,500	0.0%	0	8,728	11,243
Panamax	76K 6mnt TC	9,250	9,750	-5.1%	-500	6,492	7,921
	76K 1yr TC	10,000	10,500	-4.8%	-500	6,558	7,705
	76K 3yr TC	10,500	11,000	-4.5%	-500	7,068	8,724
Supramax	55K 6mnt TC	10,000	10,250	-2.4%	-250	6,582	8,162
	55K 1yr TC	10,000	10,500	-4.8%	-500	6,851	7,849
	55K 3yr TC	10,000	10,250	-2.4%	-250	6,827	8,181
Handysize	30K 6mnt TC	8,750	8,750	0.0%	0	5,441	6,690
	30K 1yr TC	8,500	8,500	0.0%	0	5,511	6,897
	30K 3yr TC	8,750	8,750	0.0%	0	5,950	7,291

Chartering

With the BDI once again moving below 1,000 points, sentiment in the dry bulk market remains rather soft, while the smaller sizes are still more resistant to this downward correction that has been taking place since the peak the market reached at the end of March. The pressure has been evident in period rates as well, while as far as the paper market is concerned the picture is a bit mixed, with most Capesize and Supramax contracts pointing up and Panamax and Handysize values turning negative. The recent volatility witnessed in the Capesize market is a rather worrying sign, while as far as the approaching—traditionally more quiet—summer period is concerned, feelings remain mixed so far. The increasing Chinese coal output has and is expected to continue to put pressure on the Pacific trade, while with iron ore stockpiles in the country reaching a new record, we dare say that fundamentals have been once again turning negative for bulkers and hope that better resistance on behalf of owners has been built compared to last year.

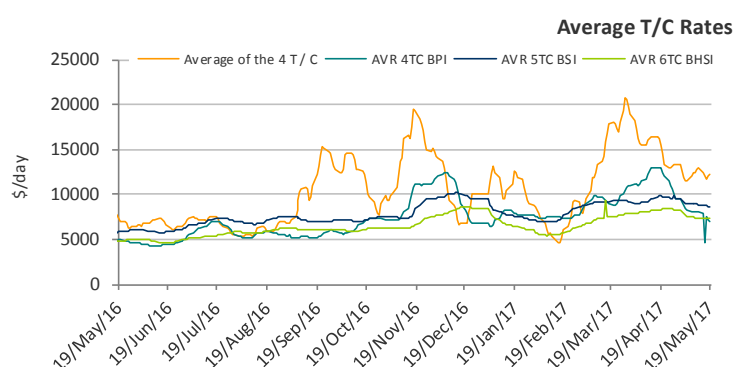
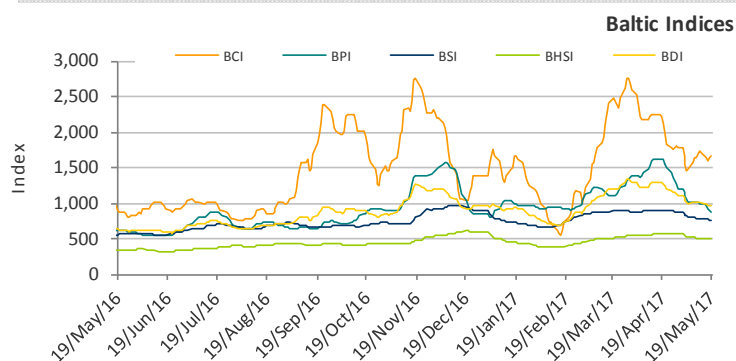
The Capesize market kicked off the week witnessing pressure, while some of the lost ground was covered towards the second half of the week with a bit of help from activity in the Pacific where fresh business offered some support to the market.

The Atlantic Panamax market has been mostly disappointing with transatlantic and East Coast South America regions lacking firm enquiry, while in the East trading volumes were also uninspiring throughout the week.

Rates for the smaller sizes saw further decreases in both basins, with USG remaining the one region where things were a bit more upbeat, while Continent business came under pressure following a couple of strong weeks.

Indicative Period Charters

- 3 to 5 mos	- 'PELOPIDAS'	2011	176,006 dwt
- Hariza 10 May	- \$ 15,000/day		- Trafigura
- 12 mos	- 'CP TIANJIN'	2016	63,541 dwt
- Far East	- \$ 10,250/day		- CRC



Indicative Market Values (\$ Million) - Bulk Carriers

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

Sale & Purchase

In the Capesize sector we had the sale of the "CPO ASIA" (179,558dwt-blt 11, Romania), which was sold to Greek owner, Seanergy, for a price in the region of \$29.5m.

In the Supramax sector we had the sale of the "CRYSTAL PALACE" (58,781dwt-blt 05, Philippines), which was sold to Thai owner, Thoresen, for a price in the region of \$13.4m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
AFRA	RATNA NAMRATA	105,830	2008	HYUNDAI HI, S. Korea	MAN-B&W	Jul-18	DH	\$ 21.7m	Greek (Centrofin Management)	
AFRA	RATNA SHRUTI	105,746	2008	HYUNDAI HI, S. Korea	MAN-B&W	Dec-17	DH	\$ 21.7m		
AFRA	RATNA SHRADHA	105,746	2008	HYUNDAI HI, S. Korea	MAN-B&W	Jun-18	DH	\$ 21.7m		
MR	HIGH FIDELITY	49,990	2014	HYUNDAI-VINASHIN, Vietnam	MAN-B&W		DH	\$ 27.0m	Japanese	sale and leaseback deal incl. 10 year BB back
MR	TORM VITA	46,308	2002	STX, S. Korea	MAN-B&W		DH	undisclosed	undisclosed	sale and leaseback deal
MR	MARE AMBASSADOR	37,371	2005	HYUNDAI MIPO, S. Korea	B&W	Sep-20	DH	\$ 10.6m	Greek	
SMALL	USICHEM	7,124	2005	SELAH, Turkey	MaK	Nov-15	DH	undisclosed	undisclosed	
Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	CPO ASIA	179,558	2011	DAEWOO-MANGALIA, Romania	MAN-B&W	Mar-21		\$ 29.5m	Greek (Seenergy)	30 working days subs
CAPE	HYUNDAI TALENT	178,896	2012	SUNGDOG, S. Korea	MAN-B&W			\$ 30.5m	Greek (Navios)	
KMAX	HANJIN PARADIP	82,600	2013	TSUNEISHI, Japan	MAN-B&W	Jan-18		\$ 21.0m	undisclosed	
PMAX	ELLIVITA	75,522	1999	MITSUI CHIBA ICHIHARA, Japan	B&W	May-19		\$ 6.7m	Middle Eastern	
UMAX	ULTRAMAX RESALE	64,000	2017	SAINTY, China	MAN-B&W		4 X 30t CRANES	\$ 19.3m	undisclosed	
SMAX	CRYSTAL PALACE	58,781	2008	TSUNEISHI CEBU, Philippines	MAN-B&W	Jun-20	4 X 30t CRANES	\$ 13.4m	Thai (Thoresen)	
SMAX	OCEAN DIAMOND	53,503	2007	IWAGI, Japan	MAN-B&W	Sep-20	4 X 30,5t CRANES	\$ 9.8m	undisclosed	
SMAX	NORDIC AARHUS	52,068	2000	SANOYAS HISHINO MIZ'MA, Japan	Sulzer	Jul-20	5 X 30t CRANES	\$ 6.5m	Chinese	
SMAX	V GANNET	51,536	2002	STX, S. Korea	B&W	Feb-20	4 X 30t CRANES	\$ 6.6m	undisclosed	

Bulk Carriers Continued.

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
SMAX	NAVIOS HORIZON	50,346	2001	MITSUI TAMANO, Japan	B&W	Apr-21	4 X 30,5t CRANES	\$ 6.8m	Chinese	
HMAX	TUO ZHAN 5	43,685	1989	TSUNEISHI, Japan	B&W		4 X 30t CRANES	\$ 4.5m	Chinese	
HANDY	NEW DYNAMIC	35,278	2007	SHIKOKU DOCKYARD, Japan	MAN-B&W	Sep-17	4 X 30t CRANES	\$ 9.2m	Chinese	

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
FEEDER	SHIPPAN ISLAND	1,118	2005	JIANGDONG, China	MAN-B&W	Oct-20	2 X 45t CRANES	\$ 5.5m	German (MPC Container Ships)	
FEEDER	HOHEPLATE	957	2007	YANGFAN GROUP, China	MAN-B&W		2 X 45t CRANES	\$ 4.8m	German (MPC Container Ships)	
FEEDER	HOHEFELS	957	2008	YANGFAN GROUP, China	MAN-B&W		2 X 45t CRANES	\$ 4.8m		

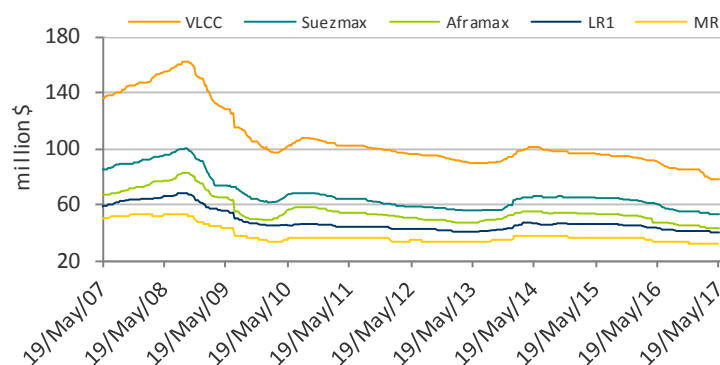
Indicative Newbuilding Prices (million\$)

	Vessel		Week 20	Week 19	±%	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

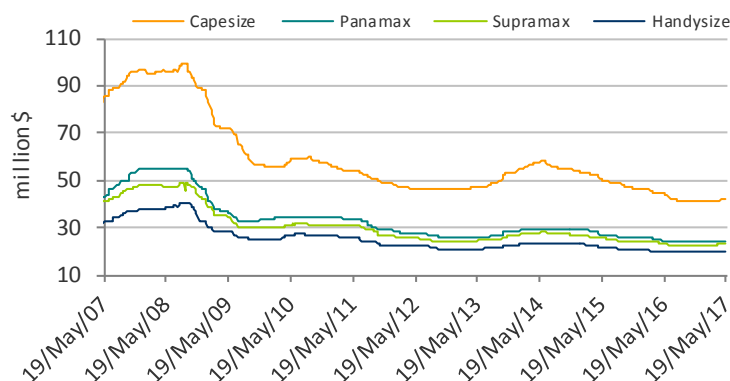
The number of newbuilding contracts surfacing during the past week has been rather small compared to what we have been used to seeing during most of the second quarter of the year, during which healthy contracting activity has persisted. The recent spark in dry bulk orders that has been mostly inspired by the fact that those strengthening second-hand asset values have in many cases approached closely the respective newbuilding prices, seems to have - temporarily at least - faded. The negative correction in the dry bulk freight market during the past weeks has not only stopped SnP values from climbing further but has most probably also pushed a number of owners who have been contemplating placing a newbuilding order back to the sidelines. The fact that the market has displayed fragility and fundamentals are improved compared to last year but far from great, will most probably keep things quiet on the newbuilding front throughout the summer or at least until the freight market accomplishes another significant rally.

In terms of recently reported deals, German owner, TB Marine Ship Management, placed an order for four firm MRs (38,000 dwt) at Nantong Xiangyu, China for an undisclosed price.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
4	Tanker	38,000 dwt	Nantong Xiangyu, China	2018-2019	German (TB Marine Ship Management)	undisclosed	IMO II
2	Tanker	50,000 dwt	Hyundai Mipo, S. Korea	2018	S. Korean (Cido Shipping)	undisclosed	conversion from RoRo order
2	Cruise	5,000 pax	Meyer Turku, Finland	2022-2024	U.S Based (Royal Caribbean)	undisclosed	LNG fuelled
1	Tug		Kanagawa Dockyard, Japan	2019	Japanese (MOL)	undisclosed	LNG fuelled

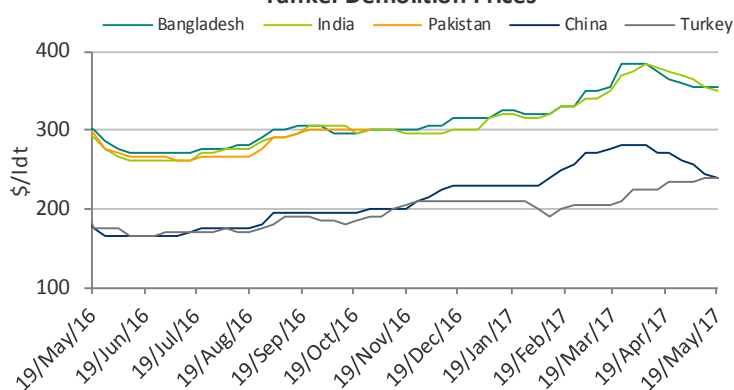
Indicative Demolition Prices (\$/ldt)

	Markets	Week 20	Week 19	±%	2016	2015	2014
Tanker	Bangladesh	355	355	0.0%	287	360	469
	India	350	355	-1.4%	283	361	478
	Pakistan	345	350	-1.4%	284	366	471
	China	240	245	-2.0%	176	193	313
	Turkey	240	240	0.0%	181	225	333
Dry Bulk	Bangladesh	335	335	0.0%	272	341	451
	India	330	335	-1.5%	268	342	459
	Pakistan	325	330	-1.5%	267	343	449
	China	230	235	-2.1%	160	174	297
	Turkey	230	230	0.0%	174	216	322

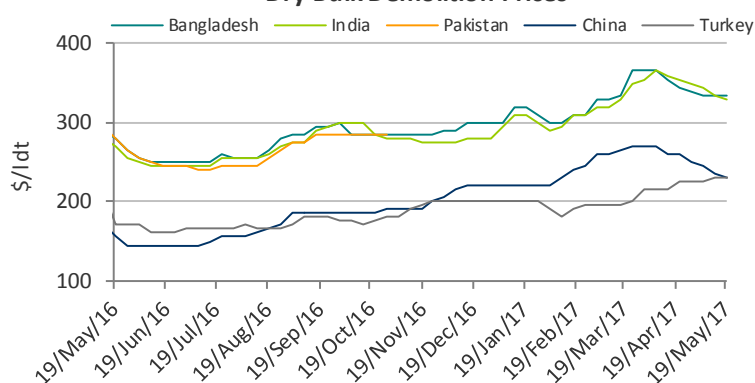
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The highest price amongst recently reported deals was paid by Bangladeshi breakers for the Feedermax Container "OTTO" (26,027dwt-9,161ldt-bltn 99), which received \$370/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

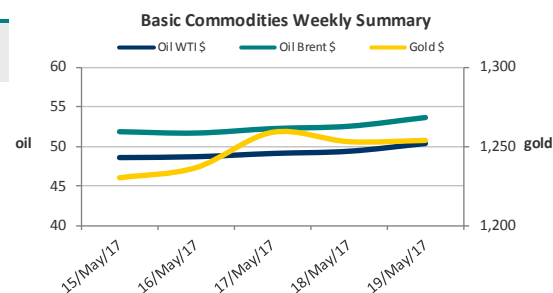


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
OTTO	26,027	9,161	1999	DALIAN, China	CONT	\$ 370/Ldt	Bangladeshi	incl. 200T bunkers
ORYX	26,973	6,434	1990	MINAMI-NIPPON USUKI, Japan	BULKER	\$ 350/Ldt	Pakistani	

Market Data

		Market Data					
		19-May-17	18-May-17	17-May-17	16-May-17	15-May-17	W-O-W Change %
Stock Exchange Data	10year US Bond	2.240	2.230	2.220	2.330	2.340	-4.3%
	S&P 500	2,381.73	2,365.72	2,357.03	2,400.67	2,402.32	-0.4%
	Nasdaq	6,083.70	6,055.13	6,011.24	6,169.87	6,149.67	-0.6%
	Dow Jones	20,804.84	20,663.02	20,606.93	20,979.75	20,981.94	-0.4%
	FTSE 100	7,470.71	7,436.42	7,503.47	7,522.03	7,454.37	0.5%
	FTSE All-Share UK	4,087.60	4,067.86	4,101.20	4,113.10	4,079.22	0.4%
	CAC40	5,324.40	5,289.73	5,317.89	5,406.10	5,417.40	-1.5%
	Xetra Dax	12,638.69	12,590.06	12,631.61	12,804.53	12,807.04	-1.3%
	Nikkei	19,590.76	19,553.86	19,814.88	19,919.82	19,869.85	-1.4%
	Hang Seng	25,174.87	25,136.52	25,293.63	25,335.94	25,371.59	0.1%
DJ US Maritime	220.42	216.65	215.01	220.26	221.24	-0.4%	
Currencies	\$ / €	1.12	1.11	1.12	1.11	1.10	2.5%
	\$ / £	1.30	1.30	1.30	1.29	1.29	1.1%
	¥ / \$	111.27	111.44	111.11	112.69	113.65	-1.9%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	2.2%
	Yuan / \$	6.89	6.89	6.89	6.89	6.90	-0.2%
	Won / \$	1,117.58	1,129.41	1,122.95	1,116.00	1,118.43	-0.5%
	\$ INDEX	97.14	97.88	97.58	98.11	98.91	-2.1%



Bunker Prices

		19-May-17	12-May-17	W-O-W Change %
MDO	Rotterdam	436.0	426.0	2.3%
	Houston	470.0	465.0	1.1%
	Singapore	466.0	456.0	2.2%
380cst	Rotterdam	290.0	280.5	3.4%
	Houston	285.0	275.0	3.6%
	Singapore	315.0	307.5	2.4%

Maritime Stock Data

Company	Stock Exchange	Curr.	19-May-17	12-May-17	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	10.30	10.40	-1.0%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.37	3.41	-1.2%
COSTAMARE INC	NYSE	USD	7.79	7.49	4.0%
DANAOS CORPORATION	NYSE	USD	1.30	1.50	-13.3%
DIANA SHIPPING	NYSE	USD	3.73	3.80	-1.8%
DRYSHIPS INC	NASDAQ	USD	4.00	5.07	-21.1%
EAGLE BULK SHIPPING	NASDAQ	USD	4.99	4.88	2.3%
EUROSEAS LTD.	NASDAQ	USD	1.29	1.14	13.2%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.06	1.47	-27.9%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	1.61	1.65	-2.4%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.43	1.53	-6.5%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.80	1.70	5.9%
SAFE BULKERS INC	NYSE	USD	2.13	2.18	-2.3%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.70	0.67	4.5%
STAR BULK CARRIERS CORP	NASDAQ	USD	8.90	8.21	8.4%
STEALTHGAS INC	NASDAQ	USD	3.14	3.13	0.3%
TSAKOS ENERGY NAVIGATION	NYSE	USD	4.58	4.75	-3.6%
TOP SHIPS INC	NASDAQ	USD	0.67	1.45	-53.8%

Market News

"GulfNav net profit rises 39% on write-backs of provisions

UBAI-based Gulf Navigation Holding saw net profit for the first quarter of 2017 rise 39% year on year to Dirham8.8m (\$2.4m), mainly as it wrote back provisions made with regard to exposure to its liabilities.

During the quarter, the tanker operator wrote back Dirham7.3m of provisions made after it engaged all counterparties to negotiate the best terms to settle, refinance or restructure its liabilities so that they can be paid off by the company's future expected cashflows.

At the end of March, the company had around Dirham495.8m in total liabilities compared with Dirham511m in total liabilities on December 31, 2016.

Operating revenue for the quarter fell to Dirham29.4m from Dirham34.4m amid softer rates in the tanker segment, while operating costs decreased to Dirham19.7m from Dirham23.8m.

General and administrative expenses rose to Dirham6.7m from Dirham5.8m." (Lloyd's List)

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