

## Market insight

By Panos Makrinos  
Offshore Director

2017 undoubtedly began with very optimistic signs for the future of the Oil & Gas industry on the back of the Vienna Agreement. OPEC and non-OPEC producing countries in November 2016 decided to curtail oil output jointly and ease the global glut after more than two years of persisting low prices that overstretched many economies a big part of which depends on oil production. This long awaited strategic approach after a long period during which oil prices were trading under \$50/bbl – and sometimes even below \$30/bbl, was aiming in steadying and eventually strengthening oil prices, which in turn would offer the chance for new offshore Oil & Gas exploration projects to kick off, mainly during the second half of the year.

With the first half of the year ending in a few weeks' time, we can say that this agreement was successful up to a point, as oil prices have more or less stabilized at around \$50-55/bbl up from around \$45-50/bbl. The partly successful results have led to a new agreement between OPEC and non-OPEC countries to extend the output cut for further nine months, in other words until the end of March next year.

The fact that the market has finally started to show stability signs, after the beginning of the collapse in oil prices that kicked off in the summer of 2014, as well as that oil producing countries are jointly working together to successfully support prices and appear committed to keep doing so until that happens, is a positive message for all those currently involved in the industry as well as potential investors. However and unfortunately so, the Offshore Support Vessel (OSV) market still suffers from oversupply in all types of offshore units. This together with slow demand and lack of profitable offshore projects has had a few significant drawbacks in the industry. Charter rates have reached breakeven levels more than a few times, more than 350,000 industry workers have been laid off so far, around 100 offshore units (including resales) are laid up at the moment, big offshore groups have been merging in order to survive and many shipowners have been trying to restructure their loans in order to keep operating.

It is a fact that all those firms involved in the oil & gas exploration industries have been facing a particularly challenging couple of years, focusing exclusively on staying afloat until oil prices and demand recover to a point where the environment of operation becomes attractive again. Surviving during this period has been made possible throughout a number of ways such as the immediate cut of expenses, which comprises of laying up vessels and/or selling older units as well as new and improved business models which include mergers and alliances together with the entry of new technologies that can improve the performance and operation of these models. Lastly, we witness that even the selection of specialized employees is now a process that is taking place with much more diligence than before.

As far as the eventual recovery of the market is concerned, it looks like in the next months we will continue to witness positive signs. Indeed, we have so far seen improved activity in many regions with regards to ocean towages/rigs/exploration projects, which make us hopeful that we have 'reached' the bottom and that going forward there is only one way to go and this is up. Saying that, the speed in which the recovery will be reached will determine how many additional "casualties" this crisis will have, with chances of many offshore vessels re-entering lay-up status and some of them, especially the really old ones being sold for demolition.

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

Different holidays seem to have extended the pressure in the Dry Bulk market last week, which ended with average earnings for all sizes pointing down. The BDI closed today (06/06/2017) at 818 points, down by 3 points compared to yesterday's levels (05/06/2017) and decreased by 82 points when compared to previous Tuesday's closing (30/05/2017). The crude carriers failed to reverse the negative sentiment, while VL rates finally showed signs of life towards the end of last week. The BDTI today (06/06/2017) closed at 718, decreased by 67 points and the BCTI at 546, a decrease of 10 points compared to previous Tuesday's (30/05/2017) levels.

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

SnP interest in the past days was equally shared across the different sectors, with the number of all reported sales reflecting a rather uninspiring market that resulted in the slowest week in terms of activity since the beginning of the year. On the tanker side we had the sale of the "FRONT BRABANT" (153,152dwt-blt 98, S. Korea), which was sold to Indian buyer, for a price in the region of \$9.0m. On the dry bulker side we had the sale of the "TEN JO MARU" (98,681dwt-blt 09, China), which was sold to Taiwanese owner, U-Ming, for a price in the region of \$19.0m.

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

Forget about second-hand and demolition activity, if you are looking to see some action turn your head towards the newbuilding market. The list of orders surfacing during the past days has been overwhelming to say the least and has certainly reminded us of busier periods the industry was enjoying about four years ago. Amidst this unexpectedly busy market during the first half of the year, prices have been admittedly slow to follow and despite the fact that we have seen dry bulk values inching up bit, the reality is that competition among shipbuilders remains fierce not allowing newbuilding values to move accordingly. The very little information in regards to prices for the most recent dry bulk orders is hinting towards contracts possibly priced lower than market average prices, while looking ahead, if second-hand dry bulk values see extended pressure, we won't be surprised to see newbuilding values quickly adjusting as well. In terms of recently reported deals, Estonian owner, Platano Eesti, placed an order for two firm and one optional mini-Capes (108,000 dwt) at Shanghai Shipyard, in China for a price in the region of \$35.0m each.

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

News from the demolition front remain gloomy, with pressure on prices extending last week as well and frail activity stubbornly persisting across the Indian subcontinent market. The long awaited budgets in both Pakistan and Bangladesh have created a bit of confusion in the industry that has yet to fully assess the effects on the respective local markets. While Bangladeshi and Pakistani buyers are trying to assess their strategy, Indian breakers see no reason why they should rush to commit to current levels given the uncertainty prevailing, fact that further cripples competition and activity as a result. We reiterate our opinion that demo levels have little reason to significantly improve during the summer season, while the fact that the dry bulk freight market continues to soften, signals a possible increase in the demo candidates ahead, which in turn could add additional burden on demo prices. Average prices this week for tankers were at around \$240-350/ldt and dry bulk units received about 230-330 \$/ldt.

**Spot Rates**

Vessel	Routes	Week 22		Week 21		\$ /day ±%	2016	2015
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	52	19,449	48	15,536	25.2%	41,068	65,906
	280k MEG-USG	27	7,582	22	2,935	158.3%	44,269	49,575
	260k WAF-CHINA	53	17,221	52	15,704	9.7%	41,175	63,590
Suezmax	130k MED-MED	78	10,575	87	13,865	-23.7%	29,930	50,337
	130k WAF-USAC	80	16,274	83	16,924	-3.8%	23,591	40,490
	130k BSEA-MED	78	10,013	87	13,924	-28.1%	29,930	50,337
Aframax	80k MEG-EAST	100	10,626	100	9,971	6.6%	20,111	34,131
	80k MED-MED	98	10,942	120	17,364	-37.0%	20,684	37,127
	80k UKC-UKC	100	10,242	120	21,559	-52.5%	26,526	39,338
Clean	70k CARIBS-USG	115	11,784	135	15,993	-26.3%	20,501	36,519
	75k MEG-JAPAN	87	6,383	87	5,673	12.5%	16,480	30,482
	55k MEG-JAPAN	110	6,622	97	4,904	35.0%	12,891	24,854
Dirty	37K UKC-USAC	150	10,125	140	8,524	18.8%	10,622	19,973
	30K MED-MED	138	4,055	140	4,827	-16.0%	9,056	24,473
	55K UKC-USG	115	9,388	117	9,554	-1.7%	15,726	27,228
Dirty	55K MED-USG	115	8,764	117	8,996	-2.6%	14,879	26,083
	50k CARIBS-USAC	117	8,352	117	8,023	4.1%	15,549	27,146

**TC Rates**

	\$ /day	Week 22	Week 21	±%	Diff	2016	2015
VLCC	300k 1yr TC	27,000	27,000	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	15,000	15,000	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	13,500	0.0%	0	15,410	17,865
	52k 3yr TC	14,250	14,250	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**

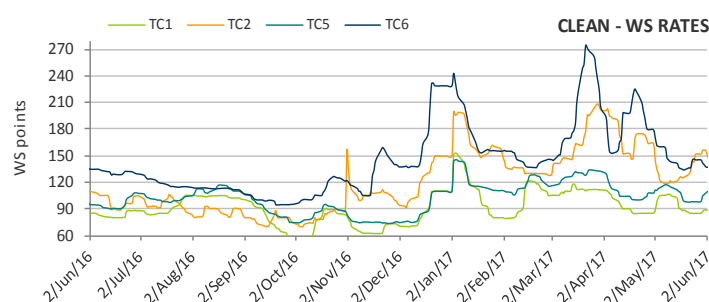
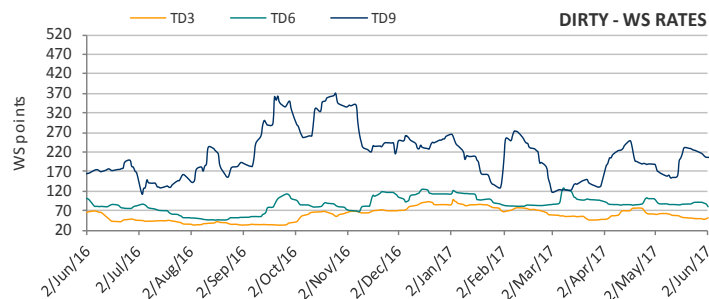
Earnings for the crude carriers remained under pressure in the past days, with the performance of the VL market that started to strengthen mid-week onwards being the one hopeful sign during an otherwise uninspiring week. Period rates remained unchanged overall, although there is a sense here as well that owners looking to fix longer contracts are ready to accept discounted levels in order to do so. At the same time, developments in the oil market have been once again monopolizing headlines, with the political rift between OPEC member Qatar and several other Arab states undermining the effects of the output cut extension announced recently by the organization and once again pushing oil prices below \$50/barrel.

The VL market was the one positive exception last week, with Middle East activity starting to improve a couple of days before the weekend and pushing rates up, while the positive turnaround quickly fed through to West Africa market as well, where rates posted modest gains week on week.

Suezmax rates failed to live up to expectations built up during the week prior, with the West Africa market losing the positive momentum of late and Black Sea/Med earnings suffering on the back of a significant correction taking place in the Aframax Med last week, while the Caribs Afra struggled to stay above WS110 on the back of plenty prompt tonnage in the region.

**Indicative Period Charters**

- 12 mos	- 'ELKA ATHINA'	2004	101,970 dwt
-	- \$15,000/day		- Aramco
- 12 mos	- 'ETERNAL DILIGENCE'	2006	74,994 dwt
-	- \$11,750/day		- Shell



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

Vessel 5yrs old		Jun-17 avg	May-17 avg	±%	2016	2015	2014
VLCC	300KT DH	62.0	61.5	0.8%	68.7	81.2	73.8
Suezmax	150KT DH	41.5	41.3	0.6%	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 "FRONT BRABANT" (153,152dwt-blt 98, S. Korea), which was sold to Indian buyer, for a price in the region of \$9.0m.

In the Aframax sector we had the sale of the "NISSOS SANTORINI" (115,724dwt-blt 12, S. Korea), which was sold to Singaporean owner, Eastern Pacific, for a price in the region of \$30.3m.

**Baltic Indices**

	Week 22 02/06/2017		Week 21 26/05/2017		Point Diff	\$ / day ±%	2016	2015
	Index	\$ / day	Index	\$ / day			Index	Index
<b>BDI</b>	830		912		-82		676	713
<b>BCI</b>	1,374	\$9,965	1,591	\$11,709	-217	-14.9%	1,030	1,009
<b>BPI</b>	792	\$6,358	845	\$6,795	-53	-6.4%	695	692
<b>BSI</b>	674	\$7,615	721	\$8,123	-47	-6.3%	601	663
<b>BHSI</b>	446	\$6,503	469	\$6,833	-23	-4.8%	364	365

**Period**

	\$ / day	Week 22	Week 21	±%	Diff	2016	2015
<b>Capesize</b>	<b>180K 6mnt TC</b>	14,000	14,250	-1.8%	-250	7,842	9,969
	<b>180K 1yr TC</b>	13,750	14,500	-5.2%	-750	7,582	10,263
	<b>180K 3yr TC</b>	14,000	14,500	-3.4%	-500	8,728	11,243
<b>Panamax</b>	<b>76K 6mnt TC</b>	8,250	8,750	-5.7%	-500	6,492	7,921
	<b>76K 1yr TC</b>	9,000	9,750	-7.7%	-750	6,558	7,705
	<b>76K 3yr TC</b>	9,750	10,250	-4.9%	-500	7,068	8,724
<b>Supramax</b>	<b>55K 6mnt TC</b>	9,750	10,000	-2.5%	-250	6,582	8,162
	<b>55K 1yr TC</b>	9,750	9,750	0.0%	0	6,851	7,849
	<b>55K 3yr TC</b>	9,750	9,750	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**

Clouds of uncertainty keep gathering over the Dry Bulk market that has experienced another disappointing week, with the performance of Capesize rates mostly responsible for the negative momentum the BDI remains caught in. The index, which has now moved to a three-month low, is currently more than 17% down from its 2017 average levels, and given that the summer season has just kicked off, worries that the months ahead could prove long and challenging have started popping up. The distinctive slowdown in period activity is evidence of how numb owners and charterers currently feel, while both trying to assess whether this is a temporary slowdown of the market or if new much lower levels could be soon revisited. Certain Supramax FFAs remain at the same time the one positive exception in an otherwise negative paper market, while industry participants will be also focusing on macro data expected from China in the following days.

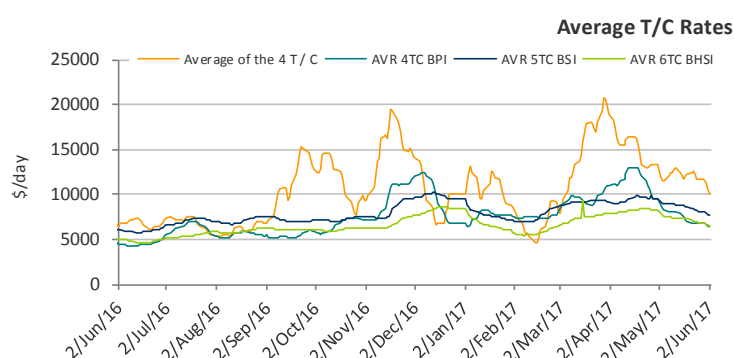
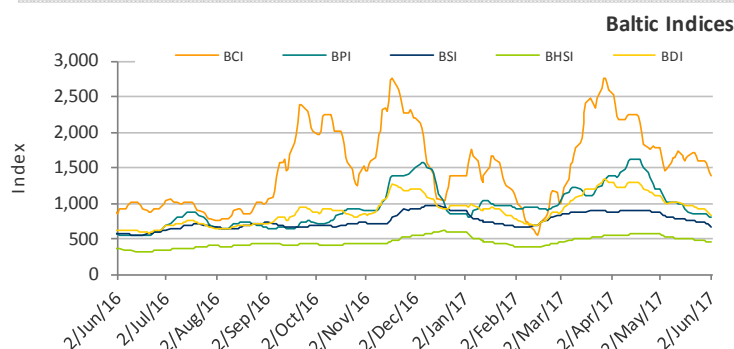
Lack of coal cargoes and chopped trading due to holidays has increased the negative pressure on Capesize rates last week, with vessels in both basins looking at uninspiring activity and average earnings moving below \$10,000/day as a result.

The Atlantic Panamax remained disappointing, with no visible signs of recovery ahead and activity in East Coast South America remaining short of expectations, becoming an uninspiring option for ballasters in the East to reposition there despite the also slow market in the Pacific.

Limited USG enquiry and an overall slow market in the East kept adding pressure on Supramax rates that were faring slightly better in the Continent region, while Handysize rates across all routes ended the week down.

**Indicative Period Charters**

- 11 to 13 mos	- 'SIDERIS GS'	2006	174,186 dwt
- China 21 Jun	- \$ 13,000/day		- cnr
- 4 to 8 mos	- 'DARYA JAYA'	2017	63,000 dwt
- CJK early June	- \$ 9,250/day		- Coblefret



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

Vessel 5 yrs old	Jun-17 avg	May-17 avg	±%	2016	2015	2014
<b>Capesize 180k</b>	33.0	33.0	0.0%	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	16.5	0.0%	12.2	16.6	25.2
<b>Handysize 30K</b>	12.5	12.5	0.0%	9.4	13.8	20.0

**Sale & Purchase**

In the Post Panamax sector we had the sale of the "TEN JO MARU" (98,681dwt-bltn 09, China), which was sold to Taiwanese owner, U-Ming, for a price in the region of \$19.0m.

In the Supramax sector we had the sale of the "WOODSTAR" (53,389dwt-bltn 08, China), which was sold to Greek buyers, for a price in the region of \$8.0m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	GENER8 POSEIDON	305,796	2002	DAEWOO, S. Korea	MAN-B&W	Jun-17	DH	\$ 22.5m	undisclosed	
SUEZ	FRONT BRABANT	153,152	1998	HYUNDAI HI, S. Korea	B&W	Jan-18	DH	\$ 9.0m	Indian	
AFRA	NISSOS SANTORINI	115,724	2012	SAMSUNG HI, S. Korea	MAN-B&W		DH	\$ 30.3m	Singaporean (Eastern Pacific)	
SMALL	CRYSTAL EAST	8,053	1998	AARHUS FLYDEKOK, Denmark	Wartsila	Sep-18	DH	undisclosed	undisclosed	

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
VLOC	TRF CHARLESTON	208,925	2017	CHINA SHIPPING, China	MAN-B&W			\$ 46.2m	S.Korean	
POST PMAX	TEN JO MARU	98,681	2011	TSUNEISHI ZHOUSHAN, China	MAN-B&W	Dec-21		\$ 19.0m	Taiwanese ( U-Ming)	
SMAX	WOODSTAR	53,389	2008	YANGZHOU DAYANG, China	MAN-B&W	Oct-18	4 X 35t CRANES	\$ 8.0m	Greek	
HANDY	VALENTE ANGEL	28,534	2007	SHIMANAMI ZOSEN, Japan	MAN-B&W	Nov-17	4 X 30,5t CRANES	undisclosed	Hong Kong based (Pacific Basin)	

MPP/General Cargo									
Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
HHL VOLGA	12,782	2007	JIANGZHOU UNION, China	MaK		2 X 150t CRANES	\$ 4.5m	German	
OCEAN OUTBACK	7,850	2010	NANINDAH MUTIARA, Indonesia	Wartsila			\$ 26.0m	Israeli (Dabbah Slaughterhouse)	livestock

Containers										
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	SCT OMAN	4,963	2010	DAEWOO-MANGALIA, Romania	MAN-B&W	Feb-20		\$ 9.5m	South Korean (Korea SM Line)	
PMAX	SCT QATAR	4,963	2010	DAEWOO-MANGALIA, Romania	MAN-B&W	Apr-20		\$ 9.5m		
PMAX	DOUKATO	3,739	2002	SAMSUNG HI, S. Korea	Sulzer		2 X 45t CRANES	\$ 6.2m	Chinese (Dalian Trawind)	
SUB PMAX	STADT DRESDEN	2,742	2006	AKER MTW, Germany	MAN-B&W			\$ 7.8m	German (MPC Container Ships)	



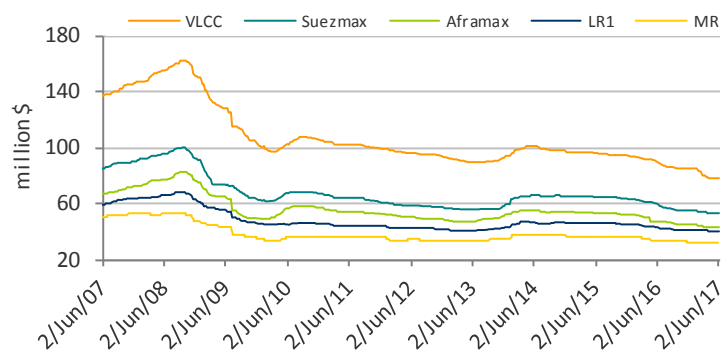
### Indicative Newbuilding Prices (million\$)

	Vessel		Week 22	Week 21	±%	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		188.0	188.0	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

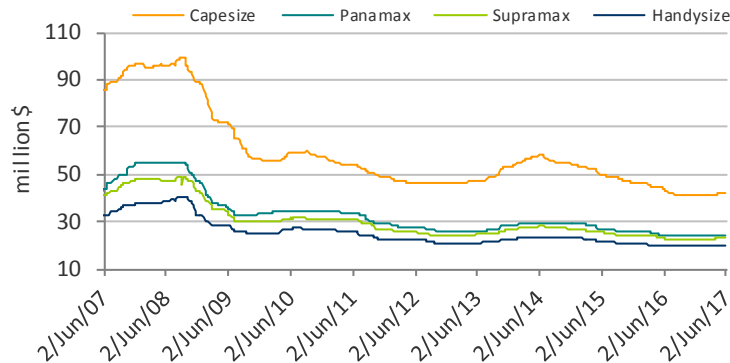
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In terms of recently reported deals, Estonian owner, Platano Eesti, placed an order for two firm and one optional mini-Capes (108,000 dwt) at Shanghai Shipyard, in China for a price in the region of \$35.0m each.

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



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



### Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
8+2	Tanker	158,000 dwt	New Times, China	2018-2019		\$ 51.0m	
6+2	Tanker	115,000 dwt	New Times, China	2018-2019	Chinese (BoCom FL)	\$ 41.0m	BB to Trafigura
4+4	Tanker	50,000 dwt	Hyundai Mipo, S. Korea	2018-2019		\$ 32.0m	
1+1	Tanker	7,500 dwt	Fujian Mawei, China	2018-2019	Hong Kong based (Xin Yuan)	undisclosed	
1	Bulker	400,000 dwt	JMU, Japan	2020	Japanese (NS United)	undisclosed	against 25-yr COA to Nippon
2+1	Bulker	108,000 dwt	Shanghai Shipyard, China	2019	Estonian (Platano Eesti)	\$ 35.0m	Tier III
6	Gas	170,000 cbm	Samsung & Daewoo, S. Korea	2018-2019	Norwegian (FLEX LNG)	\$ 200.0m	
2+2	Cruise	5,400 pax	STX, France	2022-2026	Italian (MSC)	\$ 1125.0m	

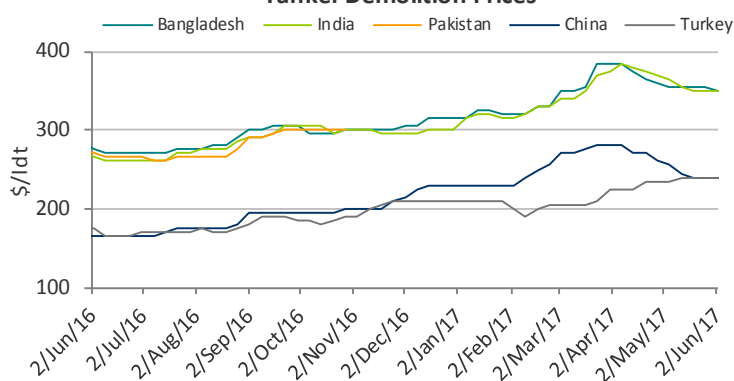
## Indicative Demolition Prices (\$/ldt)

	Markets	Week 22	Week 21	±%	2016	2015	2014
Tanker	Bangladesh	350	355	-1.4%	287	360	469
	India	350	350	0.0%	283	361	478
	Pakistan	345	345	0.0%	284	366	471
	China	240	240	0.0%	176	193	313
	Turkey	245	240	2.1%	181	225	333
Dry Bulk	Bangladesh	330	335	-1.5%	272	341	451
	India	330	330	0.0%	268	342	459
	Pakistan	325	325	0.0%	267	343	449
	China	230	230	0.0%	160	174	297
	Turkey	235	230	2.2%	174	216	322

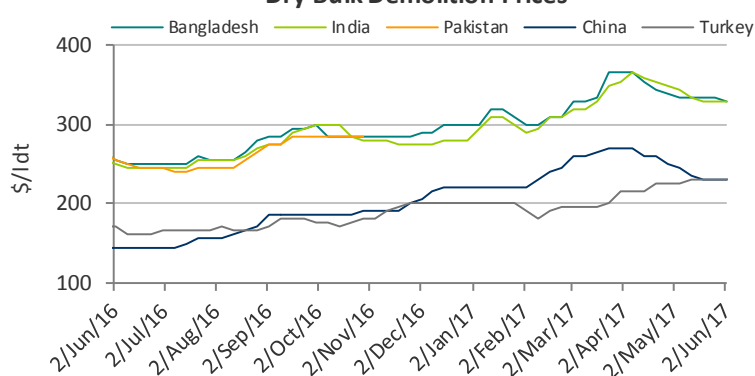
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The highest price amongst recently reported deals was paid by Indian breakers for the OBO carrier "SKS TUGELA" (109,891dwt-18,400ldt-bltn 97), which received \$328/ldt.

**Tanker Demolition Prices**



**Dry Bulk Demolition Prices**

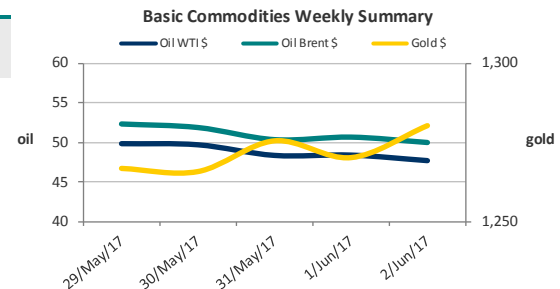


## Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
SKS TUGELA	109,891	18,400	1997	HYUNDAI HI, S. Korea	OBO	\$ 328/Ldt	Indian	
HC JADE	5,110	2,553	1997	JINLING, China	CONT	\$ 323/Ldt	Indian	as-is Colombo

## Market Data

		2-Jun-17	1-Jun-17	31-May-17	30-May-17	29-May-17	W-O-W Change %
Stock Exchange Data	10year US Bond	2.160	2.220	2.200	2.220	2.250	-4.0%
	S&P 500	2,436.10	2,439.07	2,430.06	2,411.80	2,412.91	0.8%
	Nasdaq	6,295.68	6,305.80	6,246.83	6,198.52	6,203.19	1.4%
	Dow Jones	21,184.04	21,206.29	21,144.18	21,008.65	21,029.47	0.5%
	FTSE 100	7,525.76	7,547.63	7,543.77	7,519.95	7,526.51	-0.3%
	FTSE All-Share UK	4,114.40	4,129.13	4,127.68	4,116.08	4,119.58	-0.4%
	CAC40	5,343.41	5,318.67	5,283.63	5,305.94	5,332.47	0.1%
	Xetra Dax	12,822.94	12,664.92	12,615.06	12,598.68	12,628.95	1.5%
	Nikkei	20,170.82	20,177.28	19,860.03	19,650.57	19,677.85	2.5%
	Hang Seng	25,862.99	25,862.99	25,924.05	25,809.22	25,660.65	0.9%
Currencies	DJ US Maritime	222.88	223.38	223.54	217.47	216.65	1.6%
	\$ / €	1.13	1.12	1.12	1.12	1.11	0.9%
	\$ / £	1.29	1.29	1.29	1.28	1.28	0.7%
	¥ / \$	110.40	111.45	110.79	110.84	111.19	-0.8%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	-0.4%
	Yuan / \$	6.81	6.80	6.82	6.86	6.86	-0.7%
	Won / \$	1,118.40	1,122.03	1,120.04	1,124.88	1,123.84	0.0%
	\$ INDEX	96.72	97.20	96.92	97.28	97.44	-0.7%



## Bunker Prices

		2-Jun-17	26-May-17	W-O-W Change %
MDO	Rotterdam	441.0	457.0	-3.5%
	Houston	470.0	485.0	-3.1%
	Singapore	455.0	475.0	-4.2%
380cst	Rotterdam	290.5	303.5	-4.3%
	Houston	285.0	297.5	-4.2%
	Singapore	302.5	317.5	-4.7%

## Maritime Stock Data

Company	Stock Exchange	Curr.	02-Jun-17	26-May-17	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	6.05	5.10	18.6%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.36	3.37	-0.3%
COSTAMARE INC	NYSE	USD	6.64	7.05	-5.8%
DANAOS CORPORATION	NYSE	USD	1.30	1.25	4.0%
DIANA SHIPPING	NYSE	USD	3.73	3.97	-6.0%
DRYSHIPS INC	NASDAQ	USD	2.30	2.83	-18.7%
EAGLE BULK SHIPPING	NASDAQ	USD	4.43	4.72	-6.1%
EUROSEAS LTD.	NASDAQ	USD	1.28	1.26	1.6%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.19	1.38	-13.8%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	1.61	1.55	3.9%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.08	1.16	-6.9%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.57	1.70	-7.6%
SAFE BULKERS INC	NYSE	USD	1.82	2.17	-16.1%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.62	0.69	-10.1%
STAR BULK CARRIERS CORP	NASDAQ	USD	7.93	8.23	-3.6%
STEALTHGAS INC	NASDAQ	USD	3.20	3.30	-3.0%
TSAKOS ENERGY NAVIGATION	NYSE	USD	4.28	4.51	-5.1%
TOP SHIPS INC	NASDAQ	USD	0.29	0.37	-21.6%

## Market News

### “Cosco Shipping Holdings embarks on \$2.8bn-plus asset restructuring

SHANGHAI- and Hong Kong-listed Cosco Shipping Holdings confirmed that it has embarked on a major asset restructuring brought about by a major event being planned by its parent. CSH suggested the move would involve deals worth more than \$2.8bn.

While an internal reorganisation is still said to be on the cards, the significant asset value involved has prompted market speculation to focus on an external takeover.

“The planning is still in the process... faced with great uncertainties,” said the company, the container-ship and port arm of China Cosco Shipping Group, in a Shanghai Stock Exchange filing on Thursday.

According to SSE regulations, “major asset restructuring” is only possible when the value of assets to be purchased or sold by the listed company (or its controlled subsidiaries) exceeds any one of the following three levels: first, 50% of the listed company’s total assets; second, 50% of the listed company’s total revenue; or third, 50% of the listed company’s total net assets — all based on the company’s latest consolidated audited annual results ...” (Lloyd’s List)

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