

Market insight

By Panos Tsilingiris

SnP Broker

The dry and the tanker shipping segments have dissimilar exposure to supply-driven opportunity (or risk). While the vintage (i.e., over 15 years old) fleet is similar for both segments being shy one fifth of their respective fleets, the dry bulk orderbook is at a historical low, while the crude one has grown alarmingly fast.

In dry bulk, Handysizes and Panamaxs enjoy the tightest supply. Their vintage fleets are somewhat less than a quarter of their total fleets while their orderbooks are only about 7% of their fleet. There is ample fleet renewal potential with the average fleet being more than threefold the orderbook. Only Capesizes exhibit a rather younger fleet with just one tenth of the fleet being over 15 years old and fleet renewal metric approaching parity.

Dry Bulk Fleet June 2017	Vintage to Fleet (%)	Orderbook to Fleet (%)	Orderbook to Vintage(%)
Handysize	23.32%	6.71%	28.77%
Supramax	15.94%	6.38%	40.04%
Panamax	22.50%	7.19%	31.97%
Postpanamax	7.64%	4.98%	65.22%
Capesize	11.15%	8.90%	79.77%
Total	17.91%	6.94%	38.75%

Oil tankers are another story. Distressingly, the Panamax/LR1 orderbook exceeds the vintage fleet. Aframax/LR2s, Suezmaxes, and VLCCs have about 15% of their fleets on order with the orderbook of the latter just hitting 100 vessels. Only MR tankers are an exception exhibiting the lowest orderbook (shy 9% of the fleet) and a renewal ratio of over 2 overaged units for each unit on order.

Tanker Fleet June 2017	Vintage to Fleet (%)	Orderbook to Fleet (%)	Orderbook to Vintage(%)
MR	18.16%	8.75%	48.16%
Panamax/LR1	10.23%	10.70%	104.55%
Aframax/LR2	20.45%	14.85%	72.64%
Suezmax	24.18%	15.45%	63.91%
VLCC	22.52%	13.99%	62.11%
Total	19.27%	11.74%	60.94%

To conclude, notwithstanding the volatility, the world fleet's utilization ratio is a mere 80-85%. The world fleet is getting younger while average Vessel's size larger. Vintage S&P prices will decline further as Vessels' economic lives shorten. Regulations (and incentives?) will be a strong demolition force over the next years. However, risks still remain on the demand side with an aging economy of retiring consumers, an increasingly services-oriented growth, the plateauing of offshoring, and renewable energy competing with fossil fuels, the latter being the *raison d'être* of international shipping.

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

Capes and Panamaxs healthier rates gave a small boost in the BDI which at the end of the week closed with a small increase. The BDI closed today (13/06/2017) at 870 points, unchanged compared to yesterday's levels (12/06/2017) and increased by 52 points when compared to previous Tuesday's closing (06/06/2017). The crude carriers failed to reverse the negative sentiment, while VL rates finally showed signs of life towards the end of last week. The negative rates for the tanker market continued for yet another week in both dirty and clean routes. The only positive sign came from VLs with improved rates. The BDTI today (13/06/2017) closed at 718, decreased by 19 points and the BCTI at 529, a decrease of 17 points compared to previous Tuesday's (06/06/2017) levels.

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

SnP activity remained particularly active with Buyers across both the tanker and dry bulk second-hand markets. Adding to that the main interest was for modern tonnage. On the tanker side we had the sale of the "NORD INTEGRITY" (48,026dwt-blt 10, Japan), which was sold to Greek buyer, for a price in the region of \$17.5m. On the dry bulk side we had the sale of the "PRECIOUS WIND" (52,551dwt-blt 01, Japan), which was sold to Greek buyers, for a price in the region of \$6.6m.

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

It seems that the substantial orderbook in most tanker segments has yet to impact the confidence of those owners who still see potential in new-buildings. They are seemingly accepting the risk of ordering more vessels -at undoubtedly competitive prices- and hoping that the market in the future will offer healthier rates and higher earnings. Apart from tankers, orders for bulkers also kept surfacing last week. We have been also noticing that a number of orders are placed on the back of a time-charter attached. The flat dry bulk market of the past weeks, together with declining tanker rates and of course the slowdown in demolition activity, are all factors that are bound to affect newbuilding appetite sooner rather than later, which could imply that newbuilding prices will remain overall attractive for at least until the end of this year. In terms of recently reported deals, U.A.E owner, Tomini Shipping, placed an order for three firm Ultramaxs (64,000 dwt) at CSI Jiangsu, in South Korea for an undisclosed price and delivery set in 2019.

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

Having already covered the first half of 2017, it is interesting to conduct a mini review on how the demo market has performed since the beginning of the year. The demolition market witnessed a strong end to last year, with a number of high priced sales taking place in the Indian sub-continent, boosting sentiment and allowing for an equally strong market during the first quarter of 2017 with everyone expecting prices to exceed 400 \$/ldt, a number that we haven't witnessed since May 2015. However, the fragment of 400 \$/ldt never broke and prices in the second quarter started marginally to decline together with a notable demo supply slowdown. Currently in the Indian Sub-Continent, Bangladesh and Pakistan face domestic policy changes, which together with the Ramadan period have softened rates and have created an unclear picture of how the market will perform over the next months. Average prices this week for tankers were at around \$240-350/ldt and dry bulk units received about 230-335 \$/ldt.

Spot Rates

Vessel	Routes	Week 23		Week 22		\$ /day ±%	2016	2015
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	52	20,148	52	19,449	3.6%	41,068	65,906
	280k MEG-USG	27	7,113	27	7,582	-6.2%	44,269	49,575
	260k WAF-CHINA	55	17,982	53	17,221	4.4%	41,175	63,590
Suezmax	130k MED-MED	75	9,159	78	10,575	-13.4%	29,930	50,337
	130k WAF-USAC	65	10,075	80	16,274	-38.1%	23,591	40,490
	130k BSEA-MED	75	6,863	78	10,013	-31.5%	29,930	50,337
Aframax	80k MEG-EAST	97	10,001	100	10,626	-5.9%	20,111	34,131
	80k MED-MED	90	9,057	98	10,942	-17.2%	20,684	37,127
	80k UKC-UKC	95	4,914	100	10,242	-52.0%	26,526	39,338
Clean	70k CARIBS-USG	93	4,995	115	11,784	-57.6%	20,501	36,519
	75k MEG-JAPAN	90	7,297	87	6,383	14.3%	16,480	30,482
	55k MEG-JAPAN	105	6,101	110	6,622	-7.9%	12,891	24,854
Dirty	37K UKC-USAC	140	8,909	150	10,125	-12.0%	10,622	19,973
	30K MED-MED	130	3,003	138	4,055	-25.9%	9,056	24,473
	55K UKC-USG	115	9,349	115	9,388	-0.4%	15,726	27,228
Dirty	55K MED-USG	115	8,667	115	8,764	-1.1%	14,879	26,083
	50k CARIBS-USAC	117	8,335	117	8,352	-0.2%	15,549	27,146

TC Rates

	\$ /day	Week 23	Week 22	±%	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

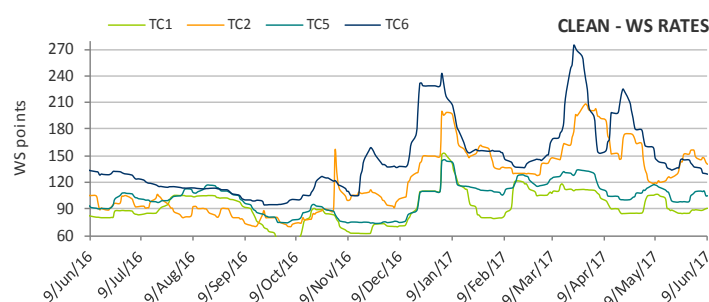
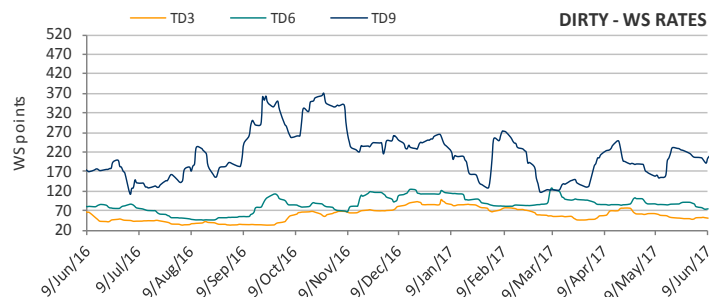
The tanker market has remained under pressure last week. The exception to this trend are VL rates which are struggling to remain at stable levels, with owners in the sector hoping that the improvement is just around the corner. However, nothing can be predicted as there is still an unclear political rift between OPEC member Qatar and the rest of the organisation, that has pushed oil prices to around \$45/bbl. In addition, it will be interesting to note how the market will react to the confusion on routes, that has led to many charterers evaluating changes in their logistics. In detail, VLs could load and unload to Qatar and U.A.E. However, with the new port ban, charterers are looking into altering their strategy and splitting up the cargo to Suezmaxes, which are expected to rise if the situation remains unchanged which brings the future of VLs into question.

The VL market outperformed the rest of the market for yet another week, with improved rates and busier activity in the West Africa/China route. Along with the West Africa market, we had improved rates in the Middle East Gulf to China with rates staying at WS52.

The positive momentum for Suezmax rates last month in the West Africa Market seems to have completely lost ground as rates dropped further this week, while rates also dropped in the Black Sea to Mediterranean. The Med Afra has at the same time kept struggling with oversupply of prompt tonnage in the region.

Indicative Period Charters

- 1 to 6 mos	- 'MILLENNIUM'	1998	301,171 dwt
-	- \$16,000/day		- Trafigura
- 12 mos	- 'HAFNIA LUPUS'	2011	50,500 dwt
-	- \$14,000/day		- Clearlake



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	42.3	41.3	2.4%	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	23.0	22.0	4.5%	25.0	27.6	27.5

Sale & Purchase

In the VLCC sector we had the sale of the "DS COMMANDER" (311,168dwt-blt 99, S. Korea), which was sold to Hong Kong based owner, Winson, for a price in the region of \$16.5m.

In the MR sector we had the sale of the "NORD INTEGRITY" (48,026dwt-blt 10, Japan), which was sold to Greek buyer, for a price in the region of \$17.5m.

Baltic Indices

	Week 23 09/06/2017		Week 22 02/06/2017		Point Diff	\$ / day ±%	2016	2015
	Index	\$ / day	Index	\$ / day			Index	Index
BDI	849		830		19		676	713
BCI	1,438	\$11,021	1,374	\$9,965	64	10.6%	1,030	1,009
BPI	813	\$6,517	792	\$6,358	21	2.5%	695	692
BSI	654	\$7,406	674	\$7,615	-20	-2.7%	601	663
BHSI	425	\$6,188	446	\$6,503	-21	-4.8%	364	365

Period

	\$ / day	Week 23	Week 22	±%	Diff	2016	2015
Capesize	180K 6mnt TC	14,250	14,000	1.8%	250	7,842	9,969
	180K 1yr TC	14,000	13,750	1.8%	250	7,582	10,263
	180K 3yr TC	14,250	14,000	1.8%	250	8,728	11,243
Panamax	76K 6mnt TC	8,250	8,250	0.0%	0	6,492	7,921
	76K 1yr TC	9,000	9,000	0.0%	0	6,558	7,705
	76K 3yr TC	9,750	9,750	0.0%	0	7,068	8,724
Supramax	55K 6mnt TC	9,750	9,750	0.0%	0	6,582	8,162
	55K 1yr TC	9,750	9,750	0.0%	0	6,851	7,849
	55K 3yr TC	9,750	9,750	0.0%	0	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

After a series of disappointing weeks, the Dry Bulk market made a small rebound at the end of last week, with the performance of larger vessels being mainly responsible for the slightly improved BDI. The period market was also reflecting the improved sentiment in both Capes and Panamaxes. Without a doubt, with the summer season approaching, it will be interesting to see how charterers and owners will react to this admittedly numb market. In the meantime FFAs have slightly improved, with those contracts for Supramaxes and Panamaxes enjoying most of the upside so far.

Despite the holidays at the beginning of the week there was activity from West Australia to China and as the week progressed, rates also improved slightly. Healthier rates were also witnessed in the North Atlantic route with rates rising to around \$11,500/day.

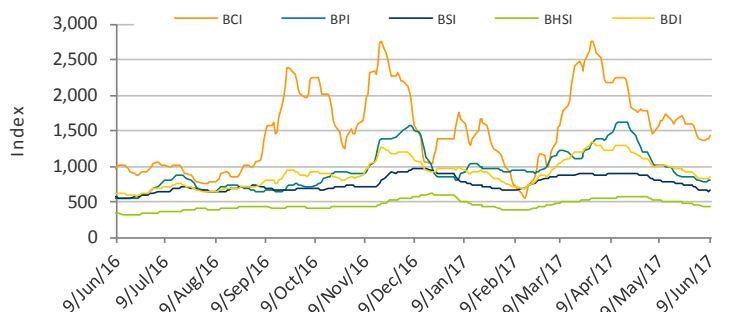
The Atlantic Panamax showed some signs of recovery and rates eventually firmed up slightly. The main focus of activity was in the East Coast South America where despite those mixed rates, more cargoes have finally started surfacing, together with improved ballast bonus premiums, which all allowed for higher expectations this current week.

Despite bigger vessels showing some signs of improvement, the rates for the smaller sizes still struggled. Supramax rates were faring slightly better in the East Coast South America, while the Handysize segment witnessed another quiet week with Asian routes declining further and average earnings moving down by almost 5%.

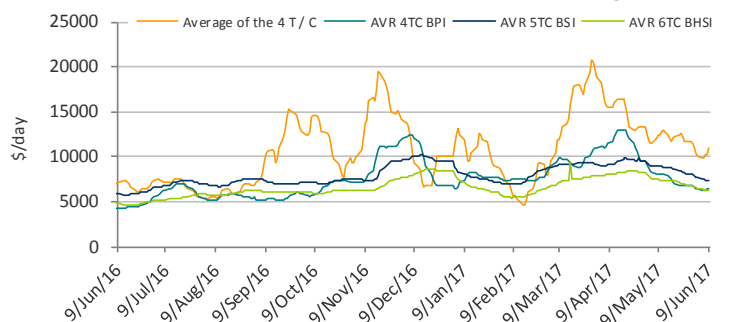
Indicative Period Charters

- 13 to 16 mos	- 'ALCMENE'	2010	93,193 dwt
- Fangcheng 31 May	- \$ 8,000/day		- Cargill
- 13 to 16 mos	- 'MYRSINI'	2010	82,193 dwt
- CJK in d/c 08/10 Jun	- \$ 8,650/day		- RWE

Baltic Indices



Average T/C Rates



Indicative Market Values (\$ Million) - Bulk Carriers

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

Sale & Purchase

In the Kamsarmax sector we had the sale of the "OCEAN PHOENIX I" (82,471dwt-blt 07, Japan), which was sold to Greek buyer, for a price in the region of \$13.5m.

In the Supramax sector we had the sale of the "PRECIOUS WIND" (52,551dwt-blt 01, Japan), which was sold to Greek buyers, for a price in the region of \$6.6m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	DS COMMANDER	311,168	1999	HYUNDAI HI, S. Korea	B&W		DH	\$ 16.5m	Hong Kong Based (Winson)	
SUEZ	HYUNDAI SAMHO S852	159,000	2017	HYUNDAI SAMHO, S. Korea	MAN-B&W		DH	\$ 57.5m	Greek (Delta Tankers)	
SUEZ	HYUNDAI SAMHO S853	159,000	2017	HYUNDAI SAMHO, S. Korea	YYY		DH	\$ 57.5m		
SUEZ	POLIEGOS	157,540	2017	SUNGDOG, S. Korea	Wartsila	Jan-17	DH	\$ 54.0m	Norwegian (Ocean Yield)	incl. 14 years BBB
AFRA	RUBY EXPRESS	106,516	2004	TSUNEISHI - TADOT, Japan	B&W	Sep-19	DH	\$ 12.3m	undisclosed	
MR	NORD INTEGRITY	48,026	2010	IWAGI, Japan	MAN-B&W		DH	\$ 17.5m	Greek	
MR	SANTRINA	36,457	1994	SESTRI, Italy	Sulzer	Sep-19	DH	\$ 3.5m	Sri Lanka based	
MR	NAVIG8 SAIPH	25,194	2017	KITANIHON, Japan	MAN-B&W		DH	\$ 33.4m	Chinese (CMB Leasing)	sale and leaseback deal (7-yr BB with P.O)
MR	NAVIG8 SCEPTUM	25,000	2017	KITANIHON, Japan	MAN-B&W		DH	\$ 33.4m		
PROD/CHEM	AGDASH	13,030	2007	KRASNOYE SORMOVO, Russia	Wartsila		DH	undisclosed	Turkish	
SMALL	DONG-A RIGEL	8,831	2003	MURAKAMI HIDE, Japan	MAN-B&W	Mar-18	DH	\$ 8.0m	Asians	
SMALL	PELAGIA	3,348	1985	MURAKAMI HIDE, Japan	Akasaka	Dec-21	DH	\$ 1.8m	Sri Lanka based	

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
KMAX	OCEAN PHOENIX I	82,471	2007	TSUNEISHI, Japan	MAN-B&W	Dec-21		\$ 13.5m	Greek	
PMAX	CORAL GARNET	75,674	2007	SANOYAS HISHINO, Japan	MAN-B&W	Mar-20		\$ 13.0m	Greek (Erasmus)	
SMAX	PRIVAEGEAN	56,582	2011	HANTONG HI, China	MAN-B&W	May-21	4 X 36t CRANES	\$ 10.0m	Greek (Starbulk)	
SMAX	BW INDIGO	56,000	2011	MITSUI CHIBA ICHIHARA, Japan	MAN-B&W	Sep-20	4 X 30t CRANES	\$ 15.4m	Greek	

Bulk Carriers Continued.

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
SMAX	PRECIOUS WIND	52,551	2001	SHIN KURUSHIMA ONISHI, Japan	Mitsubishi	Apr-21	4 X 30t CRANES	\$ 6.6m	Greek	
HANDY	JIA TAI	35,112	2011	ZHEJIANG YUEQING CHANG, China	MAN-B&W	Dec-16	4 X 25t CRANES	\$ 6.8m	Chinese	
HANDY	VOGE EMMA	36,839	2011	HYUNDAI MIPO, S. Korea	MAN-B&W	Apr-16	4 X 30,5t CRANES	\$ 11.0m	Norwegian (Fearnley Finance & KS fund)	
HANDY	VOGE MIA	31,440	2011	HYUNDAI MIPO, S. Korea	MAN-B&W	May-16	4 X 30,5t CRANES	\$ 11.0m		
SMALL	SUNRISE MIYAJIMA	19,127	2007	YAMANISHI, Japan	MAN-B&W	May-20	3 X 30,5t CRANES	\$ 6.2m	Turkish	

Gas/LPG/LNG

Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	GAS EMPEROR	5,599	1994	KITANIHON, Japan	Mitsubishi	Nov-14	4,913	\$ 2.7m	Vietnamese (FGAS Petrol Co)	
LPG	GAS ICON	5,588	1994	KITANIHON, Japan	Mitsubishi		5,012	\$ 2.7m	Vietnamese (FGAS Petrol Co)	
LPG	SIGAS SONJA	4866	2007	MURAKAMI HIDE, Japan	Mitsubishi		4,934	undisclosed	South Korean (Duck Yang Shipping)	
LPG	LADY ELENA	4,288	1998	TACHIBANA, Japan	Mitsubishi	Aug-18	3,454	\$ 3.5m	South Korean	
LPG	ANETTE KOSAN	3,844	2001	SHITANOE, Japan	Mitsubishi		3,446	\$ 5.0m	Indonesian	
LPG	GAMMAGAS	3,593	1992	DUNSTON HESSLE, U. K.	MaK	Aug-17	4,311	\$ 0.9m	Turkish (Argaz)	

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
SUB PMAX	CAPE MELVILLE	2,742	2005	AKER MTW, Germany	MAN-B&W	Jun-20		\$ 7.9m	German (MPC Container Ships)	
SUB PMAX	AROSIA	2,732	2006	GDYNIA STOCZNIA SA, Poland	MAN-B&W	Mar-21	3 X 45t CRANES	\$ 10.2m	Brazilian (Log-In Logistica)	

MPP/General Cargo

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
OS DREAM	10,762	1997	WATANABE ZOSEN, Japan	B&W		2 X 30,5t CRNS, 1 X 30t DCKS	\$ 1.6m	South Korean	

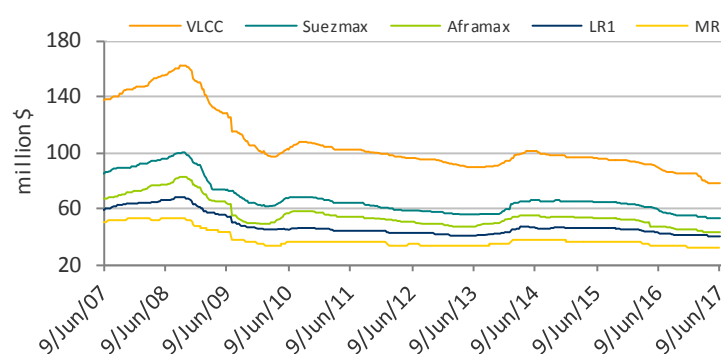
Indicative Newbuilding Prices (million\$)

	Vessel		Week 23	Week 22	±%	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		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

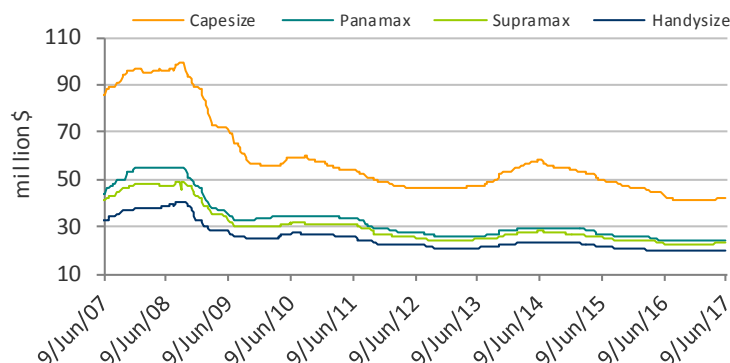
It seems that the substantial orderbook in most tanker segments has yet to impact the confidence of those owners who still see potential in newbuildings. They are seemingly accepting the risk of ordering more vessels -at undoubtedly competitive prices- and hoping that the market in the future will offer healthier rates and higher earnings. Apart from tankers, orders for bulkers also kept surfacing last week. We have been also noticing that a number of orders are placed on the back of a time-charter attached. The flat dry bulk market of the past weeks, together with declining tanker rates and of course the slowdown in demolition activity, are all factors that are bound to affect newbuilding appetite sooner rather than later, which could imply that newbuilding prices will remain overall attractive for at least until the end of this year.

In terms of recently reported deals, U.A.E owner, Tomini Shipping, placed an order for three firm Ultramaxs (64,000 dwt) at CSI Jiangsu, in South Korea for an undisclosed price and delivery set in 2019.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Tanker	320,000 dwt	Nantong COSCO, China	2019-2020	Chinese (COSCO)	mid \$70.0m	Tier III
2	Tanker	320,000 dwt	Dalian COSCO, China	2019-2020		mid \$70.0m	Tier III
2+2	Tanker	320,000 dwt	CSSC OME, China	2019-2020		mid \$70.0m	Tier III
2+2	Tanker	320,000 dwt	SWS, China	2019-2020		mid \$70.0m	Tier III
3	Tanker	158,000 dwt	SWS, China	2019-2020		undisclosed	
5	Tanker	120,000 dwt	CSSC OME, China	2019-2020		undisclosed	
2	Tanker	75,000 dwt	Hudong Zhonghua, China	2019-2020		undisclosed	
3	Bulker	325,000 dwt	Hyundai HI, S. Korea	2019-2020	S. Korean (Polaris Shipping)	undisclosed	against COA to Vale
3	Bulker	64,000 dwt	CSI Jiangsu, China	2019	U.A.E based (Tomini Shipping)	undisclosed	
1	Bulker	63,000 dwt	Imabari, Japan	2020	Norwegian (Belships ASA)	undisclosed	T/C period for 8-yr+2-yr option, with po at 4-yr
2	RoPax	300 pax	Damen Galati, Romania	2020	Canadian (BC Ferries)	undisclosed	
1	RoPax	543 pax	Mitsubishi HI, Japan	2019	Japanese (Taiheiyo Ferry)	undisclosed	310 cars

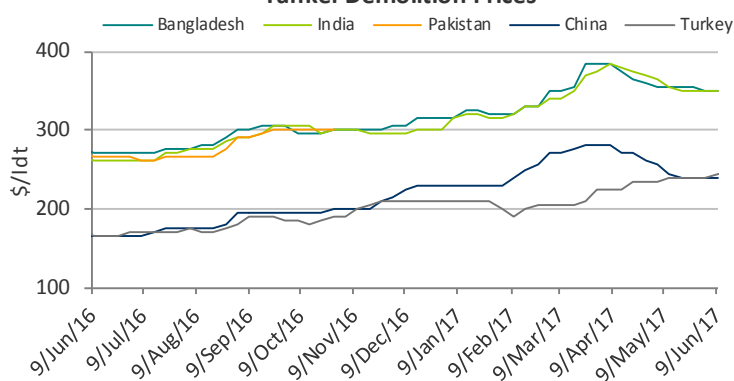
Indicative Demolition Prices (\$/ldt)

	Markets	Week 23	Week 22	±%	2016	2015	2014
Tanker	Bangladesh	340	350	-2.9%	287	360	469
	India	345	350	-1.4%	283	361	478
	Pakistan	345	345	0.0%	284	366	471
	China	240	240	0.0%	176	193	313
	Turkey	245	245	0.0%	181	225	333
Dry Bulk	Bangladesh	320	330	-3.0%	272	341	451
	India	325	330	-1.5%	268	342	459
	Pakistan	325	325	0.0%	267	343	449
	China	230	230	0.0%	160	174	297
	Turkey	235	235	0.0%	174	216	322

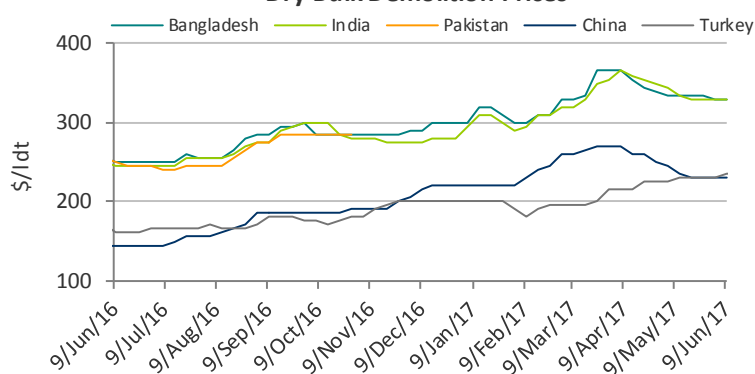
Having already covered the first half of 2017, it is interesting to conduct a mini review on how the demo market has performed since the beginning of the year. The demolition market witnessed a strong end to last year, with a number of high priced sales taking place in the Indian subcontinent, boosting sentiment and allowing for an equally strong market during the first quarter of 2017 with everyone expecting prices to exceed 400 \$/ldt, a number that we haven't witnessed since May 2015. However, the fragment of 400 \$/ldt never broke and prices in the second quarter started marginally to decline together with a notable demo supply slowdown. Currently in the Indian Sub-Continent, Bangladesh and Pakistan face domestic policy changes, which together with the Ramadan period have softened rates and have created an unclear picture of how the market will perform over the next months. Average prices this week for tankers were at around \$240-350/ldt and dry bulk units received about 230-335 \$/ldt.

One of the highest prices amongst recently reported deals was paid by Indian breakers for the RoRo carrier "MAPLE ACE II" (15,361dwt-10,247ldt-blt 92), which received \$330/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

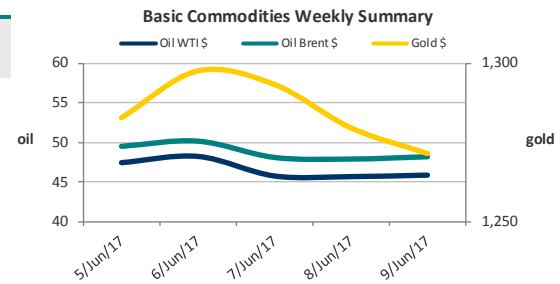


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
ORE SOSSEGO	264,164	44,969	1991	mitsubishi NAGASAKI, Japan	MISC	\$ 333/Ldt	Indian	green recycling
MAPLE ACE II	15,361	10,247	1992	SHIN KURUSHIMA ONISHI, Japan	RORO	\$ 330/Ldt	Indian	green recycling
SEA ANEMOS	2,709	3,602	1980	NISHI, Japan	RORO	\$ 220/Ldt	Turkish	
NO 8 KOKAMARU	2,999	1,589	1994	SHIN KOCHI, Japan	TANKER	\$ 215/Ldt	Chinese	

Market Data

		9-Jun-17	8-Jun-17	7-Jun-17	6-Jun-17	5-Jun-17	W-O-W Change %
Stock Exchange Data	10year US Bond	2.200	2.190	2.180	2.150	2.180	1.9%
	S&P 500	2,431.77	2,433.79	2,433.14	2,429.33	2,436.10	-0.2%
	Nasdaq	6,207.92	6,321.76	6,297.38	6,275.06	6,295.68	-1.4%
	Dow Jones	21,271.97	21,182.53	21,173.69	21,136.23	21,184.04	0.4%
	FTSE 100	7,527.33	7,449.98	7,478.62	7,524.95	7,525.76	0.0%
	FTSE All-Share UK	4,111.63	4,076.65	4,086.98	4,105.93	4,114.40	-0.1%
	CAC40	5,299.71	5,264.24	5,265.53	5,269.22	5,307.89	-0.8%
	Xetra Dax	12,815.72	12,815.72	12,713.58	12,672.49	12,690.12	1.0%
	Nikkei	20,013.26	19,909.26	19,984.62	19,979.90	20,170.82	-0.8%
	Hang Seng	26,030.29	26,063.06	25,974.16	25,997.14	25,862.99	0.6%
Currencies	DJ US Maritime	224.69	222.39	222.23	222.56	222.88	0.8%
	\$ / €	1.12	1.12	1.13	1.13	1.13	-0.8%
	\$ / £	1.28	1.27	1.30	1.29	1.29	-1.1%
	¥ / \$	110.36	109.86	109.90	109.50	110.40	0.0%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	-1.0%
	Yuan / \$	6.80	6.79	6.79	6.80	6.80	-0.2%
	Won / \$	1,125.30	1,122.55	1,124.15	1,118.46	1,117.95	0.6%
	\$ INDEX	97.27	96.92	96.75	96.64	96.80	0.6%



Bunker Prices

		9-Jun-17	2-Jun-17	W-O-W Change %
MDO	Rotterdam	425.0	441.0	-3.6%
	Houston	455.0	470.0	-3.2%
	Singapore	445.0	455.0	-2.2%
380cst	Rotterdam	275.5	290.5	-5.2%
	Houston	271.0	285.0	-4.9%
	Singapore	291.0	302.5	-3.8%

Maritime Stock Data

Company	Stock Exchange	Curr.	09-Jun-17	02-Jun-17	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	5.70	6.05	-5.8%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.41	3.36	1.5%
COSTAMARE INC	NYSE	USD	6.83	6.64	2.9%
DANAOS CORPORATION	NYSE	USD	1.35	1.30	3.8%
DIANA SHIPPING	NYSE	USD	3.99	3.73	7.0%
DRYSHIPS INC	NASDAQ	USD	1.97	2.30	-14.3%
EAGLE BULK SHIPPING	NASDAQ	USD	5.00	4.43	12.9%
EUROSEAS LTD.	NASDAQ	USD	1.28	1.28	0.0%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.29	1.19	8.4%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	1.50	1.61	-6.8%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.27	1.08	17.6%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.69	1.57	7.6%
SAFE BULKERS INC	NYSE	USD	2.30	1.82	26.4%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.71	0.62	14.5%
STAR BULK CARRIERS CORP	NASDAQ	USD	8.93	7.93	12.6%
STEALTHGAS INC	NASDAQ	USD	3.11	3.20	-2.8%
TSAKOS ENERGY NAVIGATION	NYSE	USD	4.40	4.28	2.8%
TOP SHIPS INC	NASDAQ	USD	0.26	0.29	-10.3%

Market News

“Boxship fund raises \$75m in private placement

OSLO-based MPC Containerships has raised Nkr645m (\$75.7m) through a private placement to support its vessel acquisition programme.

The placement fell within the company’s target of \$50m to \$100m, with some of parent company MPC Capital’s shareholders injecting up to \$25m. Fifteen million new shares were issued at Nkr43 per share with Fearnley Securities as the placement’s manager and bookrunner.

Since its founding by MPC Capital in April 2017, MPC Containerships has already invested \$80m, including the acquisitions of seven vessels last month. This latest fundraising effort comes as the company has run through most of its \$100m initial investment.

The boxship investment fund, which began trading on the Norwegian OTC market in late April, is targeting vessels of 1,000 teu-3,000 teu capacity. An initial public offering with a reputable stock exchange in 2017 is also in its sights.....” (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
Website: www.intermodal.gr

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

Your Contact Details

Full Name:	Title:
Company:	Position:
Address:	
Address:	
Telephone:	
E-mail:	
Company Website:	