

Market insight

By George Iliopoulos
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Looking back at March and April shipping reports when the dry bulk indexes were starting to move up, a number of shipping analysts were stating that this long awaited improvement was on the back of steadily improving fundamentals and that going forward the extensive volatility of the previous years would most probably wane.

They would also argue that following the very few newbuilding orders and deliveries together with the extensive scrapping that took place last year, the market was also finding support on the increase of commodity prices such as that of iron ore which from the low \$US40/t at the end of 2015 reached a high of \$US80/t in March 2017.

Having all the above in mind and with the exception of very few people that were reservedly optimistic, expectations for the rest of 2017 and for 2018 were ranging from positive to very bullish especially since the BDI managed to surpass 1,300 points at the end of March, when in the middle of February the index was at 600 points.

The substantial increase in earnings, very quickly fed through to asset values as well, igniting buying interest and ultimately sending prices in the second-hand market way up. A representative example is a 2001 built Panamax that invited inspections with price ideas at low \$5.0m and was finally sold in mid-March at \$6.7m, while if the seller was not so keen to sell the sale price would have easily been even more expensive. The aggressiveness of Buyers was even more evident on modern vessels, with high competition among those inspecting sending prices through the roof.

Looking at today's market though, it appears that the advance of the market might have not been based on improving fundamentals after all. Indeed, during the past weeks the market has corrected downwards across all sizes and the BDI has settled in the mid-800 points for quite a while now. Despite the correction in earnings though and the subsequent drop in buying interest, second-hand prices have not dropped significantly and are still way above January levels.

The performance of the freight market during the summer season is obviously going to shape the fate of the second-hand market and more specifically the course of asset prices. We are already witnessing a number of vessels being withdrawn from the market, which means that most owners do not want to offer their vessels amidst the current softening environment which will, more probable than not, get them substantially lower offers compared to their ideas. The fact that these potential Sellers are now moving back to the sidelines is definitely going to offer second-hand prices some support, given of course that the BDI will stop dropping.

Therefore we will have to wait and see the direction in which freight rates and dry bulk indices will move during the span of the next weeks in order to better assess where second-hand values are going next as this rather uncertain market always creates second thoughts to potential investors.

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

The effort of the Dry Bulk market to shake off negative sentiment was blocked by a softening Capesize market that greatly underperformed the rest of the sizes. The BDI closed today (20/06/2017) at 847 points, down by 1 point compared to yesterday's levels (19/06/2017) and decreased by 23 points when compared to previous Tuesday's closing (13/06/2017). The crude carriers market was still moving sideways last week, with an overall stable VL market setting the tone. The BDTI today (20/06/2017) closed at 690, decreased by 9 points and the BCTI at 527, a decrease of 2 points compared to previous Tuesday's (13/06/2017) levels.

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

SnP activity in the tanker sector has been firming during the past days, with Buyers showing an evident preference on the clean market, while Dry Bulk activity slightly picked up as well. Adding to that the main interest was for modern tonnage. On the tanker side we had the sale of the "MAERSK RAPIER" (34,985dwt-bltn 00, China), which was sold to Greek buyer, for a price in the region of \$6.75m. On the dry bulker side we had the sale of the "WREN" (53,348dwt-bltn 08, China), which was sold to Greek owner, Starbulk, for a price in the region of \$8.0m.

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

The activity that takes place in the newbuilding market continues to amaze us as despite the fact that some of the orders recently reported certainly concern slightly older deals. The number of dry bulk newbuilding orders that surfaced last week certainly doesn't give the impression of a market the average earnings of which are quoted below \$9,000/day across all sizes, and as such, it is logically questionable whether this activity reflects improving fundamentals. Appetite for bulkers is – paradoxically – still focusing on bigger sizes as well despite the fact that during the worse months of the past couple of years those were the sizes that were mostly affected by the bad market. At the same time the fact that price details rarely surface for these newbuilding deals reinforces the sense that these are done at really attractive – below market levels – prices, which partly offers a good explanation on why owners are still keen to invest despite the big number of challenges the sector is still looking at ahead. In terms of recently reported deals, German owner, Oldendorff Carriers, placed an order for one firm and one optional Kasmarmax (82,000 dwt) at Hantong, in China for a price in the region of \$23.5 and delivery set in 2018.

Demolition (Wet: Stable - / Dry: Stable -)

Following a few weeks of painfully slow activity and softening prices, the demolition market finally started to see some improved volumes of activity, while prices remained overall stable across the board. Indian breakers appear to be in a much stronger position to offer at the moment compared to the rest of the competition in the region, following the rather discouraging budget announcement in Bangladesh and the fact that the Pakistani market still remains closed for tankers after all these months. At the same time, it is evident that those owners who have been contemplating whether to sell at today's much lower levels or wait until a price improvement has been achieved, have now started warming up to act now, possibly thinking that the summer months will most probably see the market dragging along current levels if not move even lower. 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 24		Week 23		\$ /day ±%	2016 \$/day	2015 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-JAPAN	50	19,593	52	20,148	-2.8%	41,068	65,906
	280k MEG-USG	27	7,365	27	7,113	3.5%	44,269	49,575
	260k WAF-CHINA	56	19,086	55	17,982	6.1%	41,175	63,590
Suezmax	130k MED-MED	65	5,109	75	9,159	-44.2%	29,930	50,337
	130k WAF-USAC	55	7,594	65	10,075	-24.6%	23,591	40,490
	130k BSEA-MED	73	5,517	75	6,863	-19.6%	29,930	50,337
Aframax	80k MEG-EAST	97	10,096	97	10,001	0.9%	20,111	34,131
	80k MED-MED	95	9,236	95	9,057	2.0%	20,684	37,127
	80k UKC-UKC	103	8,828	95	4,914	79.6%	26,526	39,338
Clean	70k CARIBS-USG	90	5,152	93	5,279	-2.4%	20,501	36,519
	75k MEG-JAPAN	86	6,425	90	7,297	-12.0%	16,480	30,482
	55k MEG-JAPAN	105	6,298	105	6,101	3.2%	12,891	24,854
Dirty	37K UKC-USAC	120	7,219	140	8,909	-19.0%	10,622	19,973
	30K MED-MED	135	3,823	130	3,003	27.3%	9,056	24,473
	55K UKC-USG	117	10,599	113	9,349	13.4%	15,726	27,228
Dirty	55K MED-USG	117	9,697	113	8,667	11.9%	14,879	26,083
	50k CARIBS-USAC	115	8,508	115	8,335	2.1%	15,549	27,146

TC Rates

	\$/day	Week 24	Week 23	±%	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	18,000	18,500	-2.7%	-500	27,363	35,250
	150k 3yr TC	18,750	19,000	-1.3%	-250	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	13,000	13,500	-3.7%	-500	15,410	17,865
	52k 3yr TC	13,750	14,250	-3.5%	-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

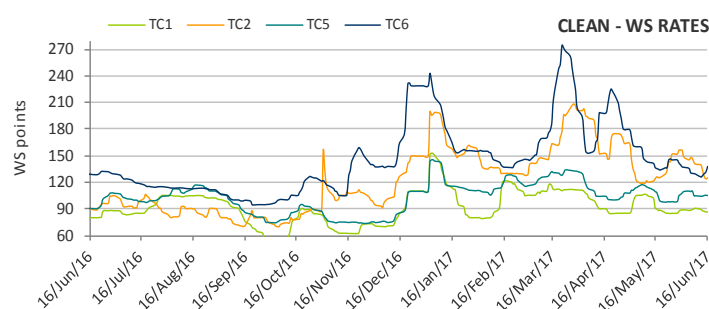
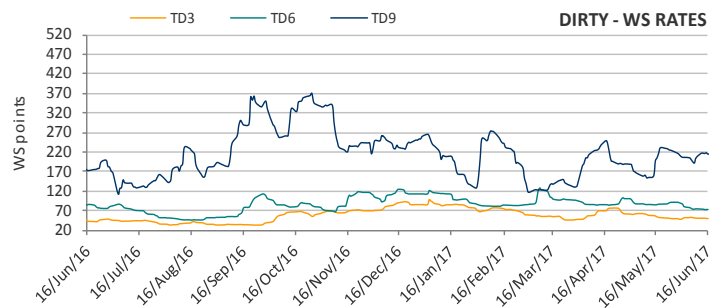
The tanker market has yet to find a more stable footing, still presenting a rather mixed picture across the board, with Suezmax rates greatly underperforming the rest of the market last week and rates for the rest of the sizes either steady or slightly up. Enquiry in the period market remains unchanged, with a few older vessels being fixed at below market levels and with focus given on shorter term contracts. Oli prices remain at the same time slightly above seven-month lows, with market consensus evidently shifting towards a less optimistic view towards a price recovery within the next 12 months as supply data continues to undermine OPEC's policy.

The VL market displayed an overall positive picture last week as Middle East trading seemed to be slightly picking up during the first half and West Africa activity remained elevated throughout to Friday allowing for positive expectations for the following days in both regions.

The West Africa Market Suezmax has yet to shake off the pressure of the past weeks, with prompt vessels in the region still being fixed at a discount on the last done despite an overall active week. The North Sea Aframax finally started to improve on the back of generous enquiry since the beginning of the week, while in the Caribs, improved demand has yet to clear up the overwhelming supply of tonnage in the region.

Indicative Period Charters

- 6 mos	- 'SPYROS'	2017	319,000 dwt
-	- \$23,000/day		- Clearlake
- 1 to 4 mos	- 'DS TINA'	2000	298,824 dwt
-	- \$17,000/day		- Trafigura



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Jun-17 avg	May-17 avg	±%	2016	2015	2014
VLCC	300KT DH	62.3	61.5	1.4%	68.7	81.2	73.8
Suezmax	150KT DH	42.5	41.3	3.0%	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	23.3	22.0	6.1%	25.0	27.6	27.5

Sale & Purchase

In the MR sector we had the sale of the "MARTIN" (35,808dwt-blt 93, Japan), which was sold to Middle Eastern Buyers, for a price in the region of \$3.6m.

In the same sector we had the sale of the "MAERSK RAPIER" (34,985dwt-blt 00, China), which was sold to Greek buyer, for a price in the region of \$6.75m.

Baltic Indices

	Week 24 16/06/2017		Week 23 09/06/2017		Point Diff	\$ / day ±%	2016	2015
	Index	\$ / day	Index	\$ / day			Index	Index
BDI	851		849		2		676	713
BCI	1,213	\$9,170	1,438	\$11,021	-225	-16.8%	1,030	1,009
BPI	964	\$7,725	813	\$6,517	151	18.5%	695	692
BSI	701	\$7,947	654	\$7,406	47	7.3%	601	663
BHSI	435	\$6,349	425	\$6,188	10	2.6%	364	365

Period

	\$ / day	Week 24	Week 23	±%	Diff	2016	2015
Capesize	180K 6mnt TC	14,250	14,250	0.0%	0	7,842	9,969
	180K 1yr TC	13,750	14,000	-1.8%	-250	7,582	10,263
	180K 3yr TC	14,250	14,250	0.0%	0	8,728	11,243
Panamax	76K 6mnt TC	8,500	8,250	3.0%	250	6,492	7,921
	76K 1yr TC	9,250	9,000	2.8%	250	6,558	7,705
	76K 3yr TC	9,750	9,750	0.0%	0	7,068	8,724
Supramax	55K 6mnt TC	9,000	9,000	0.0%	0	6,582	8,162
	55K 1yr TC	9,500	9,500	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	7,500	7,500	0.0%	0	5,441	6,690
	30K 1yr TC	7,500	7,500	0.0%	0	5,511	6,897
	30K 3yr TC	8,000	8,000	0.0%	0	5,950	7,291

Chartering

The Dry Bulk market enjoyed an overall positive week, with the sole exception of Capesize rates that is. As the market for the big bulkers greatly underperformed the rest of the sizes, it also managed to completely wipe out the positive effect Panamaxes and the geared sizes had on the BDI, which hardly moved week-on-week. The divergence between Capes and the rest of the market is a positive sign that the resistance built in the market holds overall well, although if extended for longer, pressure on Capes is bound to affect sentiment all around. The performance of bulkier earnings in the next couple of months will be a good test in regards to how much improved market fundamentals are now compared to last year, while in doing so it will certainly also give a taste of what dry bulk owners should wait as far as the last quarter of the year is concerned.

The week ended with charterers in the Capesize market in control of things. North Atlantic remained particularly quiet and cargo volumes out of Brazil anemic, while in the East activity was also thinner compared to the week prior with competition to secure business increasing among owners and putting added pressure on rates.

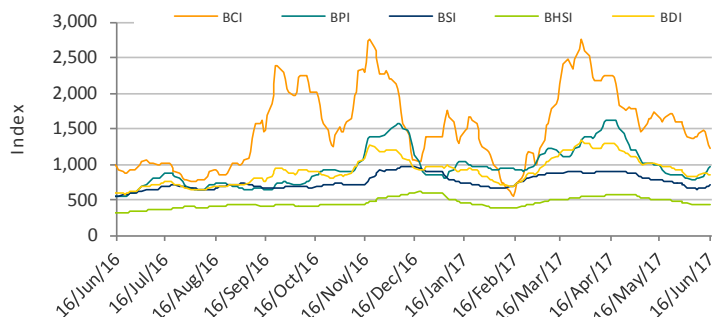
The Panamax market enjoyed a very positive week, with the Atlantic Panamax setting the tone on the back of a very strong market in the North and evidently improved activity ex-ECSA, while in the East the market was moving sideways with period numbers holding steady nonetheless.

Rates for the geared sizes also improved, with most Supramax routes across both basins remaining upbeat and period business fixed at decent premiums over the spot, while Handysize rates in the USG and ECSA also started to display optimism that a floor has been reached in the region.

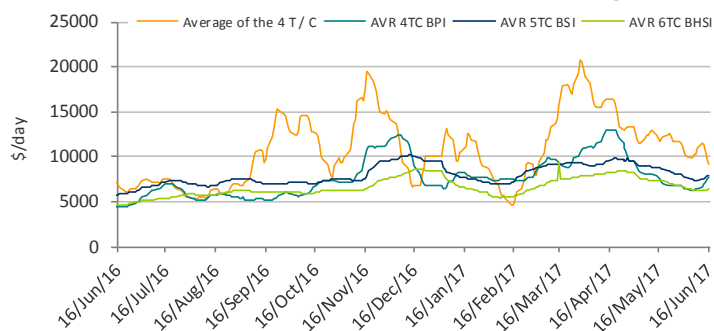
Indicative Period Charters

- 4 to 7 mos	- 'ORIENTAL WISE'	2011	81,601 dwt
- Shidao 20/22 Jun	- \$ 8,850/day		- United
- 4 to 7 mos	- 'TIGER HONGKONG'	2015	63,569 dwt
- E Malaysia Jun 4/6	- \$ 9,100/day		- Panocean

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 Supramax sector we had the sale of the "WREN" (53,348dwt-blt 08, China), which was sold to Greek owner, Starbulk, for a price in the region of \$8.0m.

In the Handysize sector we had the sale of the "ORIENTAL BECRUX" (33,383dwt-blt 13, Japan), which was sold to Monaco Based owner, Dabinovic, for a price in the region of \$13.0m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
MR	ORIENTAL EMERALD	50,379	2005	SHINA SHIPBUILDING, S. Korea	B&W	Feb-20	DH	\$ 10.5m	Greek (Avin International)	
MR	ORIENTAL RUBY	50,375	2005	SHINA SHIPBUILDING, S. Korea	MAN-B&W	Mar-20	DH	\$ 10.5m		
MR	MARTIN	35,808	1993	IHI - TOKYO, Japan	Sulzer	Feb-18	DH	\$ 3.6m	Middle Eastern	
MR	MAERSK RAPIER	34,985	2000	Zhao, China	MAN-B&W	Jan-20	DH	\$ 6.75m	Greek	
HANDY	AVIC DINGHENG AD0050	25,000	2017	AVIC DINGHENG, China	MAN-B&W		DH	\$ 40.0m	Norwegian (Odfjell)	StSt
HANDY	AVIC DINGHENG AD0052	25,000	2018	AVIC DINGHENG, China	MAN-B&W		DH	\$ 40.0m		
HANDY	AVIC DINGHENG AD0054	25,000	2018	AVIC DINGHENG, China	MAN-B&W		DH	\$ 40.0m		
HANDY	AVIC DINGHENG AD0054	25,000	2018	AVIC DINGHENG, China	MAN-B&W		DH	\$ 40.0m		
HANDY	AVIC DINGHENG AD0051	25,000	2017	AVIC DINGHENG, China	MAN-B&W		DH	\$ 40.0m		
Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	GOLDEN OPUS	180,716	2010	STX OFFSHORE, S. Korea	MAN-B&W	Apr-20		\$ 28.9m	Norwegian (Songa Bulk)	
CAPE	PACIFIC CANOPUS	180,330	2012	DALIAN, China	MAN-B&W	Jan-22		\$ 26.0m	undisclosed	T/C attached
SMAX	PRIVBALTIC	58,078	2013	ZHEJIANG, China	MAN-B&W	Apr-22	4 X 35t CRANES	low \$13.0m	Greek (Startbulk)	
SMAX	PRIVGULF	58,000	2013	ZHEJIANG, China	MAN-B&W	Jan-18	4 X 35t CRANES	low \$13.0m		
SMAX	UNION ERWIN	56,260	2011	IHI MARINE UNITED, Japan	Wartsila		4 X 35t CRANES	\$ 13.2m	Norwegian	
SMAX	WREN	53,348	2008	YANGZHOU DAYANG, China	MAN-B&W	Jun-18	4 X 35t CRANES	\$ 8.0m	Greek (Starbulk)	
HANDY	ORIENT BECRUX	33,383	2013	SHIN KOCHI, Japan	Mitsubishi	Mar-18	4 X 30t CRANES	\$ 13.0m	Monaco based (Dabinovic)	

MPP/General Cargo

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
HESTIA	2,500	2000	TULCEA, Romania	Deutz			\$ 2.0m	Norwegian (Wilson)	
ARION	2,500	1999	TULCEA, Romania	Deutz			\$ 2.0m		

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	E. R. TIANAN	8,204	2005	HYUNDAI SAMHO, S. Korea	MAN-B&W	Nov-20		\$ 26.0m	South Korean (Korea SM Line)	
SUB PMAX	CORDELIA	2,824	2003	HYUNDAI MIPO, S. Korea	B&W	Aug-18		\$ 6.3m	undisclosed	

Offshore

Type	Name	Dwt	Built	Yard	M/E	Bhp	SS due	Price	Buyers	Comments
PSV	NS FRAYJA	5,110	2014	HYUNDAI MIPO, S. Korea	Bergens	9,800		\$ 105.4m	Norwegian (Ocean Yield)	
PSV	NS ORLA	5,098	2014	HYUNDAI MIPO, S. Korea	Bergens	9,800		\$ 105.4m		
AHTS	SWIBER ELSE-MARIE	2,135	2009	FUJIAN SOUTHEAST, China	Wartsila	10,876	Aug-19	\$ 3.3m	Singaporean (Kim Heng Marine)	auction sale
AHTS	SWIBER ANNE-CHRISTINE	2,113	2009	FUJIAN SOUTHEAST, China	Wartsila	10,876		\$ 3.3m	Singaporean (Kim Heng Marine)	auction sale
AHTS	SWIBER MARY-ANN	2,096	2010	FUJIAN SOUTHEAST, China	Wartsila	10,876	Jul-20	\$ 3.3m	Singaporean (Kim Heng Marine)	auction sale

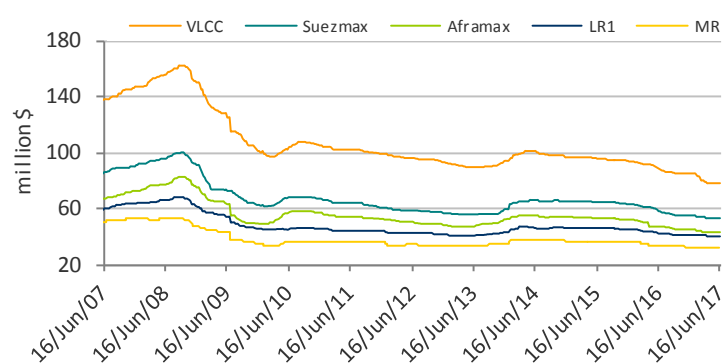
Indicative Newbuilding Prices (million\$)

	Vessel		Week 24	Week 23	±%	2016	2015	2014
Bulkers	Capesize	180k	42.0	42.0	0.0%	43	50	56
	Kamsarmax	82k	25.0	25.0	0.0%	25	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	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%	43	46	46
	MR	50k	32.5	32.5	0.0%	34	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	77	78
	MGC LPG 55k cbm		64.0	64.0	0.0%	66	68	67
	SGC LPG 25k cbm		42.0	42.0	0.0%	43	45	44

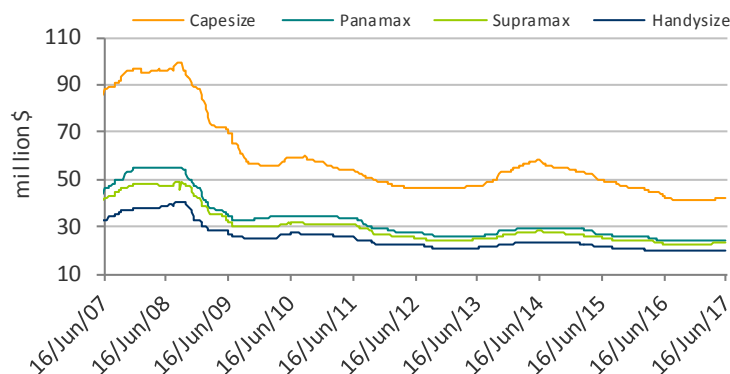
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Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Tanker	125,000 dwt	Samsung, S. Korea	2019	Malaysian (MISC Berhad)	\$ 125.0m	shuttle tankers, against Statoil employment
1	Bulker	400,000 dwt	JMU, Japan	2019	Japanese (NS United)	undisclosed	
2	Bulker	208,000 dwt	CSBC, Taiwan	2019	Chinese (China Steel Express)	undisclosed	
1+1	Bulker	82,000 dwt	Hantong, China	2018	German (Oldendorff Carriers)	\$ 23.5m	Tier II
1	Bulker	84,000 dwt	Oshima, Japan	2020	Hong Kong based (Ocean Longevity)	undisclosed	Tier III
1	Bulker	77,000 dwt	Oshima, Japan	2020		undisclosed	Tier III
1	Bulker	77,000 dwt	Sasebo, Japan	2020		undisclosed	Tier III
6	RoPax	120 pax	Havyard Leirvik, Norway	2018	Norwegian (Fjord1)	\$ 19.5m	

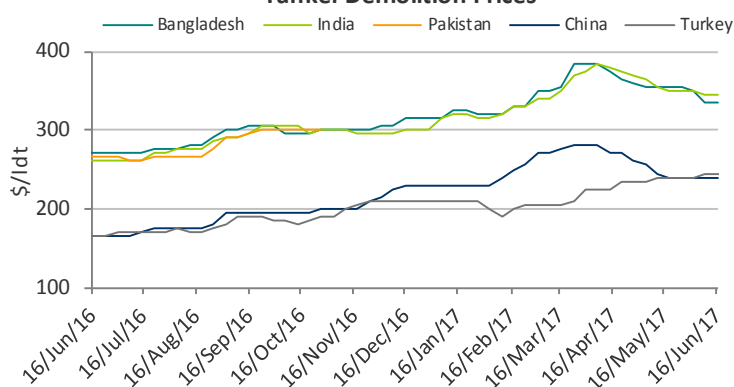
Indicative Demolition Prices (\$/Ldt)

	Markets	Week 24	Week 23	±%	2016	2015	2014
Tanker	Bangladesh	335	335	0.0%	287	360	469
	India	345	345	0.0%	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	320	0.0%	272	341	451
	India	325	325	0.0%	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

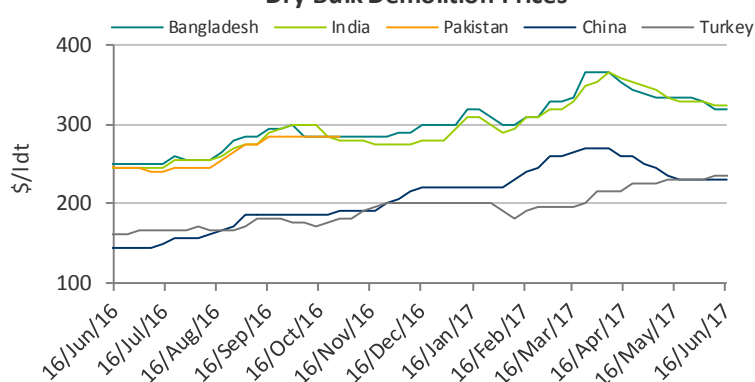
Following a few weeks of painfully slow activity and softening prices, the demolition market finally started to see some improved volumes of activity, while prices remained overall stable across the board. Indian breakers appear to be in a much stronger position to offer at the moment compared to the rest of the competition in the region, following the rather discouraging budget announcement in Bangladesh and the fact that the Pakistani market still remains closed for tankers after all these months. At the same time, it is evident that those owners who have been contemplating whether to sell at today's much lower levels or wait until a price improvement has been achieved, have now started warming up to act now, possibly thinking that the summer months will most probably see the market dragging along current levels if not move even lower. Average prices this week for tankers were at around \$240-350/Ldt and dry bulk units received about 230-335 \$/Ldt.

The highest price amongst recently reported deals was paid by Pakistani breakers for the Panamax bulker "ALMOHANDI 1" (71,749dwt-9,977ldt-blt 90), which received \$351/Ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

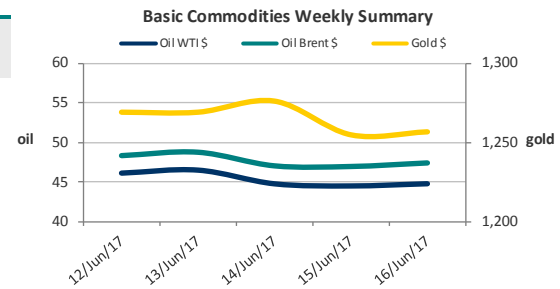


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
TIRUPATI	149,258	24,081	1994	FINCANTIERI BREDAVEN, Italy	TANKER	\$ 330/Ldt	Indian	
ALBASRAWI	121,109	20,148	1989	SAMSUNG SHIPBUILDING & S. Korea	TANKER	\$ 332/Ldt	Indian	
DISTYA AMEYA	95,420	16,480	1995	HYUNDAI HEAVY INDS - U, S. Korea	TANKER	\$ 330/Ldt	Indian	
ALMOHANDI 1	71,749	9,977	1990	HITACHI ZOSEN - MAIZUR, Japan	BULKER	\$ 351/Ldt	Pakistani	
WAN LI	28,358	5,496	1987	OSHIMA SHIPBUILDING, Japan	BULKER	\$ 330/Ldt	Bangladeshi	

Market Data

	16-Jun-17	15-Jun-17	14-Jun-17	13-Jun-17	12-Jun-17	W-O-W Change %
Stock Exchange Data	10year US Bond	2.160	2.160	2.140	2.210	-1.8%
	S&P 500	2,433.15	2,432.46	2,437.92	2,440.35	0.1%
	Nasdaq	6,151.76	6,165.50	6,194.89	6,220.37	-0.9%
	Dow Jones	21,384.28	21,359.90	21,374.56	21,328.47	0.5%
	FTSE 100	7,463.54	7,419.36	7,474.40	7,500.44	-0.8%
	FTSE All-Share UK	4,085.04	4,055.55	4,095.51	4,103.07	-0.6%
	CAC40	5,263.31	5,216.88	5,243.29	5,261.74	-0.7%
	Xetra Dax	12,752.73	12,691.81	12,805.95	12,764.98	0.5%
	Nikkei	19,943.26	19,831.82	19,883.52	19,898.75	0.2%
	Hang Seng	25,626.49	25,565.34	25,875.90	25,852.10	-1.6%
Currencies	DJ US Maritime	211.23	211.23	218.45	231.25	-6.0%
	\$ / €	1.12	1.11	1.12	1.12	0.0%
	\$ / £	1.28	1.28	1.28	1.27	0.5%
	¥ / \$	110.91	110.98	109.44	110.05	0.5%
	\$ / NoK	0.12	0.12	0.12	0.12	0.5%
	Yuan / \$	6.81	6.80	6.80	6.80	0.2%
	Won / \$	1,132.90	1,130.94	1,119.94	1,127.55	0.7%
	\$ INDEX	97.16	97.43	96.94	96.97	-0.1%



Bunker Prices

		16-Jun-17	9-Jun-17	W-O-W Change %
MDO	Rotterdam	425.0	425.0	0.0%
	Houston	450.0	455.0	-1.1%
	Singapore	435.0	445.0	-2.2%
380cst	Rotterdam	267.5	275.5	-2.9%
	Houston	262.5	271.0	-3.1%
	Singapore	297.5	291.0	2.2%

Maritime Stock Data

Company	Stock Exchange	Curr.	16-Jun-17	09-Jun-17	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	5.70	5.70	0.0%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.36	3.41	-1.5%
COSTAMARE INC	NYSE	USD	6.71	6.83	-1.8%
DANAOS CORPORATION	NYSE	USD	1.40	1.35	3.7%
DIANA SHIPPING	NYSE	USD	3.68	3.99	-7.8%
DRYSHIPS INC	NASDAQ	USD	1.75	1.97	-11.2%
EAGLE BULK SHIPPING	NASDAQ	USD	4.49	5.00	-10.2%
EUROSEAS LTD.	NASDAQ	USD	1.27	1.28	-0.8%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.28	1.29	-0.8%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	1.49	1.50	-0.7%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.14	1.27	-10.2%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.60	1.69	-5.3%
SAFE BULKERS INC	NYSE	USD	2.33	2.30	1.3%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.68	0.71	-4.2%
STAR BULK CARRIERS CORP	NASDAQ	USD	8.19	8.93	-8.3%
STEALTHGAS INC	NASDAQ	USD	3.07	3.11	-1.3%
TSAKOS ENERGY NAVIGATION	NYSE	USD	4.35	4.40	-1.1%
TOP SHIPS INC	NASDAQ	USD	0.22	0.26	-15.4%

Market News

"Dorian LPG inks \$97m bridge loan

DORIAN LPG has entered into a \$97m bridge loan with DNB Capital, to repay outstanding debt to Royal Bank of Scotland. The \$98.6m debt with RBS will be paid with \$94.7m, and Dorian will pay fees and expenses associated with the transaction, said the New York-listed owner of liquefied petroleum gas ships.

As part of the refinancing, \$6m of cash previously restricted under the RBS loan has been released for use in operations. Dorian LPG chief executive John Hadjipateras said: "We continue to actively strengthen our balance sheet and increase our financial flexibility."

He added: "We will remain proactive in our financial and commercial activities to maximise Dorian's ability to participate in the continuing favourable developments in the global LPG market with the consistent goal of creating shareholder value."

Repayment of the principal amount of the bridge loan is due on or before August 8, 2018.

Dorian LPG, which runs a 22-strong fleet of very large gas carriers, is looking to ride out the current lacklustre freight market and then capitalise on expected improvements..." (Lloyd's List)

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