

## Market insight

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From the beginning of the year until now SnP activity has changed significantly. To put things into perspective, after a fast and furious q1 on the dry bulk side, which counted 219 bulk carriers transactions, a rather sluggish q2 followed with 130 transactions, translating to a 41% decrease. Currently as we are approaching the end of June, we can say that buyers and investors have switched more into a reflection mode, contemplating whether and when they should buy or sell again. Some are looking to flip ships they bought cheaper and others wait for second-hand prices to keep pointing downwards and move to more attractive levels.

In the meantime the one factor that appears rather consistent between the first and the second quarter of the year is the hire market. Indeed, with the exception of Capesize rates that are today 58% down compared to year highs, averages earnings for all other sizes are more or less faring around 2017 average levels. Capesize market aside, there is comfort in this consistency as it also evidences stability and of course stronger resistance formed by owners. Saying that, I believe that this consistency was somewhat already priced in Buyers' expectations during the past months and it can't provide additional steam to asset prices at this stage.

The fact that ships are not operating any more at sub-OPEX levels as they did during the better part of the 2016, is indeed encouraging for a lot of owners who contemplate buying, but the decisive factor is purely the overall picture that the fleet has. Regulations, not excessive orderbooks and lack of financing, are all factors highly anticipated to start having an impact on the supply and demand equilibrium between cargoes and vessels.

Currently there is still overall decent movement on the SnP side. Buyers are inspecting and offering but there is a lot of restraint as far the levels at which respective vessels should be attained and how aggressively this marketed tonnage should be pursued at and in a way it makes sense that this sort of discipline is demonstrated.

Second-hand prices only rose earlier this year because perspective buyers were willing to offer and compete on tonnage. Now there is no such desire, at least not to the extent that there was before. Until the hire market moves up to levels that have not been reached during the past 6 years, Buyers will continue being the ones that dictate prices and with the exception of mid-spring, this trend has been very clear during the year so far.

Sellers have made a few attempts to push prices higher especially on larger vessels. It started on the Kamsarmax / Panamax size where the price of a 5 year old flirted with levels of the respective newbuilding. The moment a non-eco Kamsarmax deal was close to the prices of a 2018 slot, buyers started to hold back with military discipline. During the same period, Capesize asset prices on reported deals, although still far from newbuilding price levels, also inspired Sellers to ask for more but Buyers held back in this instance as well.

We can list concluded deals and recent sales as well as failed sales and ships that are not sold for months, but the bottom line stays the same. This is, and will remain for the better part of the remaining years of this decade purely a Buyers' market, at least on the Dry Bulk side. This is not necessarily bad of course. After all, in a market that the hires are not super healthy, it's good to know that there is still some control in the hands of the owners.

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

The Dry Bulk market finally moved up last week despite the fact that Capesize rates remained under considerable pressure amidst thin activity in both basins. The BDI closed today (27/06/2017) at 903 points, up by 19 points compared to yesterday's levels (26/06/2017) and increased by 56 points when compared to previous Tuesday's closing (20/06/2017). The crude carriers market remained a bit directionless, with sentiment a bit more positive compared to last week though. The BDTI today (27/06/2017) closed at 671, decreased by 19 points and the BCTI at 570, an increase of 43 points compared to previous Tuesday's (20/06/2017) levels.

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

SnP activity in the Dry Bulk sector firmed last week, with Buyers showing a clear preference on the smaller sizes and more specifically on modern Supramax vessels. On the tanker side we had the sale of the "SILVAPLANA" (114,829dwt-blt 03, S. Korea), which was sold to Saudi Arabian owner, Bakri, for a price in the region of \$13.0m. On the dry bulk side we had the sale of the "PRIVMED" (57,005dwt-blt 10, China), which was sold to Greek owner, Technomar, for a price in the region of \$9.8m.

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

Activity in the newbuilding market remained healthy despite the fact that in the list of recently reported orders there was no contracting activity in either the dry bulk or tanker sector, both of which have seen a relatively generous number of deals throughout the year. Despite the absence of newbuilding deals on the dry bulk side though, as well as the fact that second-hand prices of modern bulkers have been inching down during the past weeks, prices on the newbuilding front seem to be still running on the steam of the mini-ordering spree the market witnessed during the spring season. Whether this trend will be sustained is of course entirely based on the performance of the freight market in the coming months and the assurance this will give to owners that dry bulk fundamentals are strengthening. Saying that we do not think that there is much more upside to newbuilding prices as far as the remainder of the year is concerned. In terms of recently reported deals, Bermuda registered owner, Petredec, placed an order for two firm and two optional Gas carriers (84,000 cbm) at Jiangnan Shipyard, in China for a price in the region of \$72.0 and delivery set in 2019.

## Demolition (Wet: Stable + / Dry: Stable +)

Despite the fact that demolition activity was overall uninspiring last week, the small increase in prices across a number of markets is allowing for hopes to build up that a bottom has been reached and that the second half of the year will be better compared to the first. There is still a lot of uncertainty in both the Pakistani and Bangladeshi markets but despite that, it seems that cash buyers are slowly stepping out of the sidelines and offering at higher levels. The fact that the number of demo candidates is also coming down and as we are slowly reaching the pick of the summer season less and less vessels will be probably offered for scrap, is also allowing for hopes of increased competition and consequently stronger prices ahead. It goes without saying that the performance of the dry bulk freight market will play a pivotal role in the number of demo candidates in the coming months. 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 25		Week 24		\$ /day ±%	2016	2015
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	52	21,713	50	19,593	10.8%	41,068	65,906
	280k MEG-USG	27	7,827	27	7,365	6.3%	44,269	49,575
	260k WAF-CHINA	56	19,850	56	19,086	4.0%	41,175	63,590
Suezmax	130k MED-MED	60	3,259	65	5,109	-36.2%	29,930	50,337
	130k WAF-USAC	50	6,415	55	7,594	-15.5%	23,591	40,490
	130k BSEA-MED	68	5,075	73	5,517	-8.0%	29,930	50,337
Aframax	80k MEG-EAST	96	10,057	97	10,096	-0.4%	20,111	34,131
	80k MED-MED	90	8,949	95	9,236	-3.1%	20,684	37,127
	80k UKC-UKC	103	9,035	103	8,828	2.3%	26,526	39,338
Clean	70k CARIBS-USG	85	4,886	90	5,152	-5.2%	20,501	36,519
	75k MEG-JAPAN	86	6,507	86	6,425	1.3%	16,480	30,482
	55k MEG-JAPAN	106	6,856	105	6,298	8.9%	12,891	24,854
Dirty	37K UKC-USAC	140	8,998	120	7,219	24.6%	10,622	19,973
	30K MED-MED	145	5,450	135	3,823	42.6%	9,056	24,473
	55K UKC-USG	115	10,253	117	10,599	-3.3%	15,726	27,228
Dirty	55K MED-USG	115	9,205	117	9,697	-5.1%	14,879	26,083
	50k CARIBS-USAC	115	8,897	115	8,508	4.6%	15,549	27,146

**TC Rates**

	\$ /day	Week 25	Week 24	±%	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	17,750	18,000	-1.4%	-250	27,363	35,250
	150k 3yr TC	18,500	18,750	-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	13,250	13,000	1.9%	250	15,410	17,865
	52k 3yr TC	13,750	13,750	0.0%	0	15,681	16,638
Handy	36k 1yr TC	11,750	11,500	2.2%	250	14,380	16,101
	36k 3yr TC	13,000	13,000	0.0%	0	14,622	15,450

**Chartering**

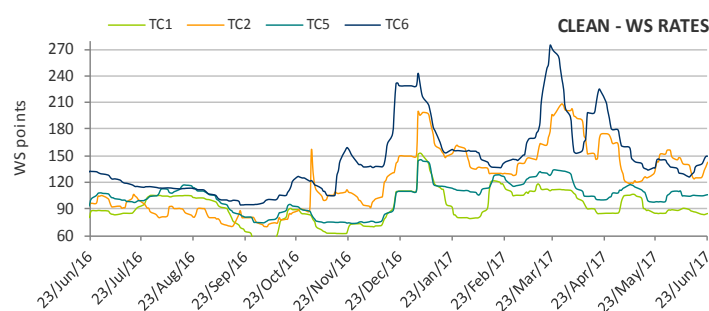
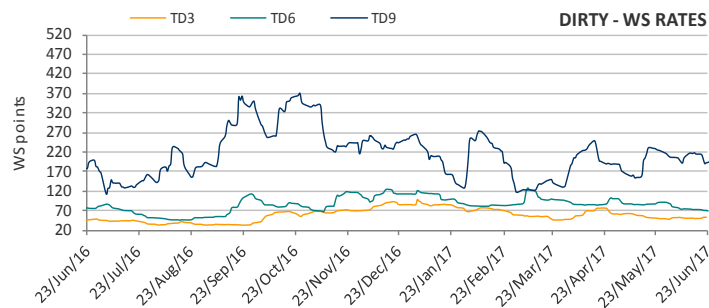
The tanker market kept witnessing a slightly more stable environment for a second week in a row, although the pressure is still evident in some cases, especially in the period market where owners seem more and more eager to secure employment for the coming months and accept discounted levels in order to do so. Oil prices have also steadied during the past couple of days and after faring at seven month lows throughout last week, while despite this momentary sense of a more stable market, a looming sustained rise in US supply is still shaping market expectations for overall weak prices in the following months as well.

The VL market remained overall upbeat last week due to firm demand in the Middle East that resulted in rather modest gains for the size, while a more quiet West Africa market is still weighing on sentiment in the region.

The West Africa Suezmax succumbed to further pressure last week amidst growing tonnage availability in the region and uninspiring demand to much it. The North Sea Aframax remained overall positive and at the same time the Med Afra once again succumbed to extended pressure, while the Caribs market also moved down on the back of a number of prompt vessels in the region and despite healthy demand throughout the week.

**Indicative Period Charters**

- 1 to 2 mos	- 'NEW ANDROS'	1999	301,620 dwt
-	- \$17,000/day		- Trafigura
- 12 mos	- 'PETALOUDA'	2008	47,322 dwt
-	- \$12,750/day		- St Ship



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

Vessel	5yrs old	Jun-17 avg	May-17 avg	±%	2016	2015	2014
VLCC	300KT DH	62.5	61.5	1.6%	68.7	81.2	73.8
Suezmax	150KT DH	42.6	41.3	3.3%	49.7	59.7	50.4
Aframax	110KT DH	29.0	29.0	0.0%	36.8	45.5	38.9
LR1	75KT DH	27.8	28.0	-0.9%	32.9	36.1	33.0
MR	52KT DH	23.5	22.0	6.8%	25.0	27.6	27.5

**Sale & Purchase**

In the Suezmax sector we had the sale of the "HRVATSKA" (166,447dwt-blt 05, Croatia), which was sold to Greek buyer, for a price in the region of \$20.6m.

In the Aframax sector we had the sale of the "SILVAPLANA" (114,829dwt-blt 03, S. Korea), which was sold to Saudi Arabian owner, Bakri, for a price in the region of \$13.0m.

**Baltic Indices**

	Week 25 23/06/2017		Week 24 16/06/2017		Point Diff	\$/day ±%	2016	2015
	Index	\$/day	Index	\$/day			Index	Index
<b>BDI</b>	870		851		19		676	713
<b>BCI</b>	987	\$7,746	1,213	\$9,170	-226	-15.5%	1,030	1,009
<b>BPI</b>	1,138	\$9,114	964	\$7,725	174	18.0%	695	692
<b>BSI</b>	744	\$8,442	701	\$7,947	43	6.2%	601	663
<b>BHSI</b>	451	\$6,584	435	\$6,349	16	3.7%	364	365

**Period**

	\$/day	Week 25	Week 24	±%	Diff	2016	2015
<b>Capesize</b>	<b>180K 6mnt TC</b>	13,000	13,500	-3.7%	-500	7,842	9,969
	<b>180K 1yr TC</b>	12,500	13,000	-3.8%	-500	7,582	10,263
	<b>180K 3yr TC</b>	13,500	14,000	-3.6%	-500	8,728	11,243
<b>Panamax</b>	<b>76K 6mnt TC</b>	9,000	8,500	5.9%	500	6,492	7,921
	<b>76K 1yr TC</b>	9,750	9,250	5.4%	500	6,558	7,705
	<b>76K 3yr TC</b>	10,000	9,750	2.6%	250	7,068	8,724
<b>Supramax</b>	<b>55K 6mnt TC</b>	9,000	9,000	0.0%	0	6,582	8,162
	<b>55K 1yr TC</b>	9,500	9,500	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>	7,500	7,500	0.0%	0	5,441	6,690
	<b>30K 1yr TC</b>	7,750	7,500	3.3%	250	5,511	6,897
	<b>30K 3yr TC</b>	8,000	8,000	0.0%	0	5,950	7,291

**Chartering**

The Dry Bulk market ended the week on a positive note, with Capesize rates substantially underperforming the rest of the sizes and remaining the weakest market link yet again. The diversion between the big bulkers and the rest of the market has been particularly evident in the period market as well, with all recent business reported concerning Panamax sized vessels or smaller, while it will be interesting to watch where the next 1-yr Cape period contract will be fixed. Saying that, there is a sense that a bottom might have been reached around current levels, but whether this is more based on wishful thinking and less on improving momentum will be more clear in the following weeks. Let's not forget that this is always a quiet season for bulkers and the extend to which earnings will resist to further possible downward pressure will be indicative of what to expect for the last quarter of the year as well.

Charterers remained in control in the Capesize market that saw further discounts in both basins last week, with the West Australia/China falling sharply below \$5 and average T/C rates moving to February levels, while this current week has kicked off on a more positive note.

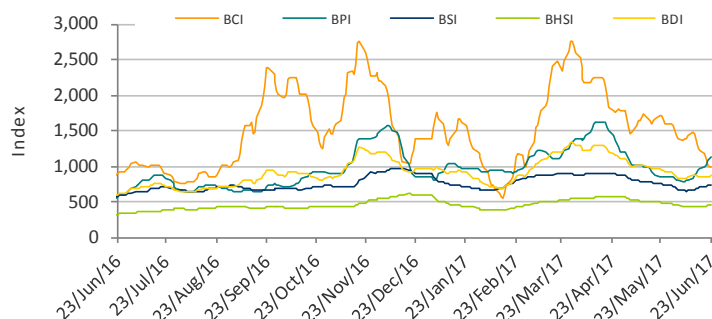
The Panamax market on the other hand kept strengthening last week, with the impressive improvement in the ECSA and North Atlantic markets maintaining the positive tone all around, while firm period numbers in the East are also evidence of the strong momentum in the size.

Supramax rates enjoyed gains across the board last week, with USG and ECSA giving significant premiums in both spot and period business, while Handysize rates have also started enjoying a more upbeat market, with reported Continent numbers oozing optimism for even healthier rates in the following days.

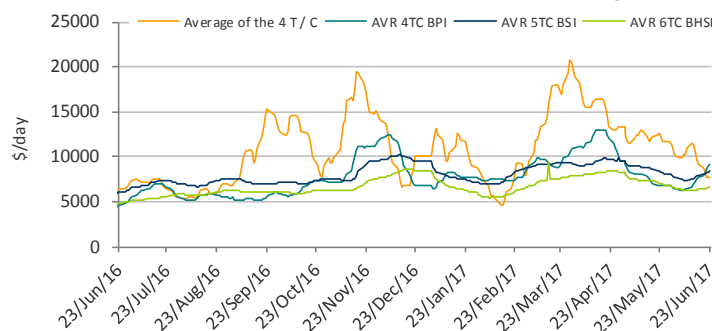
**Indicative Period Charters**

- 8 to 10 mos	- 'NAVIOS HYPERION' 2004	75,707 dwt
- Sual 13 Jun	- \$ 9,750/day	- Oldendorff
- 3 to 5 mos	- 'MANDARIN HANTONG' 2011	56,740 dwt
- Lianyungang 1/5 Jul	- \$ 8,500/day	- Intermarine

**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
<b>Capesize 180k</b>	31.1	33.0	-5.7%	23.2	33.4	47.5
<b>Panamax 76K</b>	18.9	19.0	-0.7%	13.4	17.5	24.8
<b>Supramax 56k</b>	16.4	16.5	-0.8%	12.2	16.6	25.2
<b>Handysize 30K</b>	12.4	12.5	-1.0%	9.4	13.8	20.0

**Sale & Purchase**

In the Supramax sector we had the sale of the "PRIVMED" (57,005dwt-blit 10, China), which was sold to Greek owner, Technomar, for a price in the region of \$9.8m.

In the same sector we had the sale of the "OCEAN SYMPHONY" (57,949dwt-blit 12, Philippines), which was sold to U.S Based owner, JP Morgan, for a price in the region of \$15.9m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
SUEZ	HRVATSKA	166,447	2005	BRODOSPLIT BRODOGRADIL, Croatia	B&W	Jun-20	DH	\$ 20.6m	Greek	
AFRA	SILVAPLANA	114,829	2003	DAEWOO, S. Korea	MAN-B&W		DH	\$ 13.0m	Saudi Arabian (Bakri)	
MR	MAERSK RHODE ISLAND	34,801	2002	Zhao, China	B&W	Jun-17	DH	\$ 8.5m	undisclosed	
PROD/ CHEM	MOUNTAIN OAK	13,160	2008	SEKWANG SHIPBUILDING, S. Korea	MAN-B&W	Aug-18	DH	\$ 10.7m	Vietnamese (PV Trans)	
SMALL	PRIAM	7,902	1992	HIGAKI, Japan	Mitsubishi	Aug-21	SH	\$ 2.5m	undisclosed	
SMALL	PEGAS	1,252	1993	WATANABE NAGASAKI, Japan	Akasaka	Jun-17	DH	\$ 0.9m	undisclosed	

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
SMAX	OCEAN SYMPHONY	57,949	2012	TSUNEISHI CEBU, Philippines	MAN-B&W	Sep-17	4 X 30t CRANES	\$ 15.2m	U.S Based (JP Morgan)	
SMAX	PRIVMED	57,005	2010	COSCO ZHOUZHAN, China	MAN-B&W	May-20	4 X 30t CRANES	\$ 9.8m	Greek (Technomar)	
SMAX	PACIFIC LEADER	56,453	2012	JIANGSU NEW HANTONG, China	MAN-B&W	Jul-17	4 X 36t CRANES	high \$10.0m	Far Eastern	
SMAX	BURTON	53,688	2006	New Times, China	MAN-B&W	Apr-11	4 X 36t CRANES	\$ 7.0m	German	
SMAX	BULK BEOTHUK	50,992	2002	OSHIMA, Japan	MAN-B&W	Jun-17	4 X 30t CRANES	\$ 7.0m	undisclosed	sale and leaseback
HANDY	SEA MAJESTY	32,250	2008	KANDA KAWAJIRI, Japan	Mitsubishi	May-18	4 X 30,5t CRANES	\$ 8.2m	Greek	
HANDY	SILVERSTAR	31,762	1999	HAKODATE - HAKODA, Japan	Mitsubishi	Sep-18	4 X 30,5t CRANES	\$ 4.9m	Greek	
SMALL	BRENS	7,580	1998	TURKIYE GEMI HALIC, Turkey	B&W	Nov-18		undisclosed	undisclosed	

MPP/General Cargo										
Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments	
SWALLOW	4,300	1996	BODEWES' HOOGZAND BV, Netherlands	Stork- Werkspoor	May-21		undisclosed	undisclosed		

Containers										
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	MAULE	6,589	2010	CSBC CORP TAIWAN, Taiwan	Wartsila	Apr-15		\$ 20.0m	French (CMA-CGM)	
PMAX	BOX VOYAGER	3,426	2010	HDW-GAARDEN GMBH, Germany	Wartsila			\$ 10.5m	undisclosed	
PMAX	BOX TRADER	3,426	2010	HDW-GAARDEN GMBH, Germany	Wartsila			\$ 10.5m	undisclosed	
SUB PMAX	CAPE MORETON	2,742	2005	AKER MTW, Germany	MAN-B&W	Aug-20		\$ 7.9m	German	
FEEDER	JRS CANIS	698	2006	MAWEI, China	MaK			\$ 3.2m	Chinese	



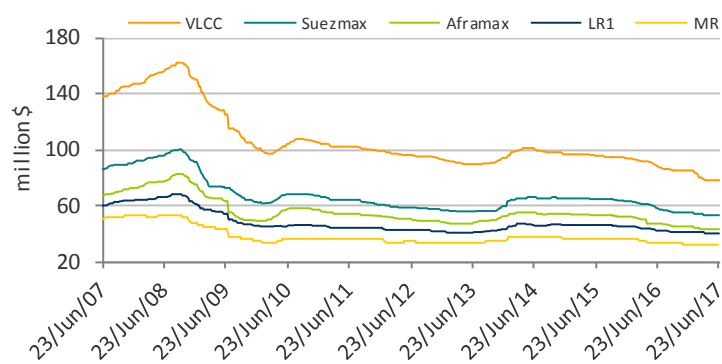
**Indicative Newbuilding Prices (million\$)**

	Vessel		Week 25	Week 24	±%	2016	2015	2014
Bulkers	Capesize	180k	42.0	42.0	0.0%	43	50	56
	Kamsarmax	82k	24.5	24.5	0.0%	25	28	30
	Ultramax	63k	23.5	23.0	2.2%	23	25	27
	Handysize	38k	20.0	20.0	0.0%	20	21	23
Tankers	VLCC	300k	79.0	78.0	1.3%	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
Gas	MR	50k	32.5	32.5	0.0%	34	36	37
	LNG 160k cbm		186.0	188.0	-1.1%	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

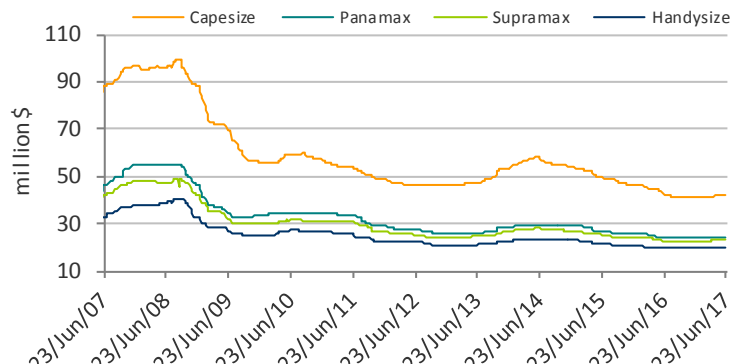
Activity in the newbuilding market remained healthy despite the fact that in the list of recently reported orders there was no contracting activity in either the dry bulk or tanker sector, both of which have seen a relatively generous number of deals throughout the year. Despite the absence of newbuilding deals on the dry bulk side though, as well as the fact that second-hand prices of modern bulkers have been inching down during the past weeks, prices on the newbuilding front seem to be still running on the steam of the mini-ordering spree the market witnessed during the spring season. Whether this trend will be sustained is of course entirely based on the performance of the freight market in the coming months and the assurance this will give to owners that dry bulk fundamentals are strengthening. Saying that we do not think that there is much more upside to newbuilding prices as far as the remainder of the year is concerned.

In terms of recently reported deals, Bermuda registered owner, Petredec, placed an order for two firm and two optional Gas carriers (84,000 cbm) at Jiangnan Shipyard, in China for a price in the region of \$72.0 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	RoRo	6,400 lm	Jinling, China	2020	Danish (DFDS)	\$ 75.0m	
4	Container	3,600 teu	Philly Shipyard, U.S.A	2020-2021	U.S Based	undisclosed	
1+1	Gas	180,000 cbm	Hyundai, S. Korea	2019-2020	Norwegian (Knutsen O.A.S. Shipping )	undisclosed	
2+2	Gas	84,000 cbm	Jiangnan Shipyard, China	2019	Bermuda registered (Petredec)	\$ 72.0m	Tier III, BWTS fitted
1	Gas	82,000 cbm	Kawasaki, Japan	2020	Japanese (Kumiai Navigation)	undisclosed	Tier III, scrubber fitted
1	RoPax	543 pax	MHI Shimonoseki, Japan	2019	Japanese (Taiheiyo Ferry)	undisclosed	

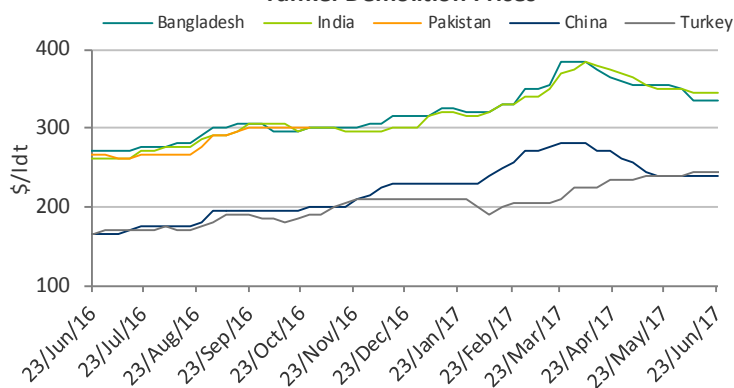
**Indicative Demolition Prices (\$/ldt)**

	Markets	Week 25	Week 24	±%	2016	2015	2014
Tanker	Bangladesh	340	340	0.0%	287	360	469
	India	350	345	1.4%	283	361	478
	Pakistan	350	345	1.4%	284	366	471
	China	240	240	0.0%	176	193	313
	Turkey	250	245	2.0%	181	225	333
Dry Bulk	Bangladesh	320	320	0.0%	272	341	451
	India	330	325	1.5%	268	342	459
	Pakistan	330	325	1.5%	267	343	449
	China	230	230	0.0%	160	174	297
	Turkey	240	235	2.1%	174	216	322

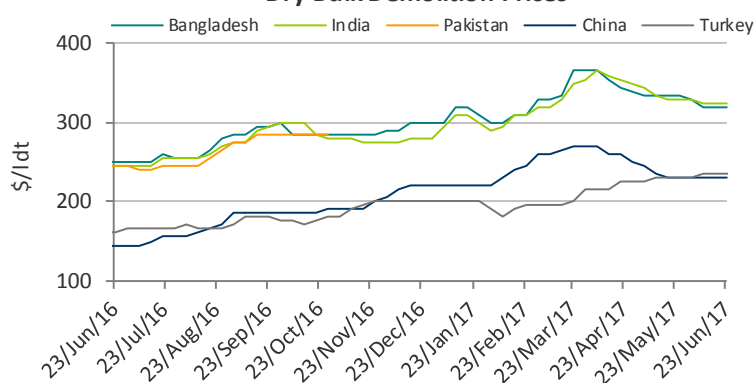
Despite the fact that demolition activity was overall uninspiring last week, the small increase in prices across a number of markets is allowing for hopes to build up that a bottom has been reached and that the second half of the year will be better compared to the first. There is still a lot of uncertainty in both the Pakistani and Bangladeshi markets but despite that, it seems that cash buyers are slowly stepping out of the sidelines and offering at higher levels. The fact that the number of demo candidates is also coming down and as we are slowly reaching the pick of the summer season less and less vessels will be probably offered for scrap, is also allowing for hopes of increased competition and consequently stronger prices ahead. It goes without saying that the performance of the dry bulk freight market will play a pivotal role in the number of demo candidates in the coming months. Average prices this week for tankers were at around \$240-350/ldt and dry bulk units received about 230-330 \$/ldt.

The highest price amongst recently reported deals was paid by undisclosed breakers for the Panamax Container "SANA" (41,937dwt-14,118ldt-bltn 00), which received \$357/ldt.

**Tanker Demolition Prices**



**Dry Bulk Demolition Prices**

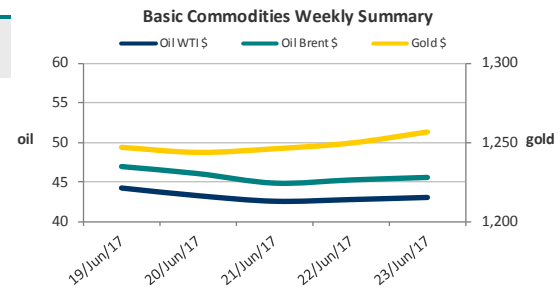


**Demolition Sales**

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
BACHIR CHIHANI	66,746	27,254	1979	CNIM, France	GAS	\$ 236/Ldt	Turkish	as-is Algeria
LARBI BEN M HIDI	70,067	23,933	1977	CNIM, France	GAS	\$ 236/Ldt	Turkish	as-is Algeria
THERESA ARCTIC	84,040	14,830	1988	B&W, Denmark	TANKER	\$ 350/Ldt	undisclosed	
SANA	41,937	14,118	2000	HYUNDAI HI, S. Korea	CONT	\$ 357/Ldt	undisclosed	India-Pakistan option
TABANDEH	43,288	9,320	1986	DAEWOO, S. Korea	BULKER	\$ 337/Ldt	undisclosed	India-Pakistan option

## Market Data

		23-Jun-17	22-Jun-17	21-Jun-17	20-Jun-17	19-Jun-17	W-O-W Change %
Stock Exchange Data	10year US Bond	2.140	2.150	2.150	2.150	2.190	-0.9%
	S&P 500	2,438.30	2,434.50	2,435.61	2,437.03	2,453.46	0.2%
	Nasdaq	6,265.25	6,236.69	6,233.95	6,188.03	6,239.01	1.8%
	Dow Jones	21,394.76	21,397.29	21,410.03	21,467.14	21,528.99	0.0%
	FTSE 100	7,424.13	7,439.29	7,447.79	7,472.71	7,523.81	-0.5%
	FTSE All-Share UK	4,063.60	4,069.07	4,073.24	4,087.85	4,113.56	-0.5%
	CAC40	5,266.12	5,281.93	5,274.26	5,293.65	5,310.72	0.1%
	Xetra Dax	12,733.41	12,794.00	12,774.26	12,814.79	12,888.95	-1.2%
	Nikkei	20,132.67	20,110.51	20,138.79	20,230.41	20,067.75	0.3%
	Hang Seng	25,670.05	25,674.53	25,694.58	25,843.04	25,924.55	0.2%
Currencies	DJ US Maritime	212.54	210.57	205.81	213.36	214.19	0.6%
	\$ / €	1.12	1.11	1.12	1.11	1.11	0.0%
	\$ / £	1.28	1.27	1.27	1.26	1.27	-0.1%
	¥ / \$	111.28	111.30	111.32	111.34	111.69	0.3%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	-0.9%
	Yuan / \$	6.84	6.83	6.83	6.83	6.82	0.4%
	Won / \$	1,134.90	1,140.04	1,143.50	1,141.85	1,136.73	0.2%
	\$ INDEX	97.26	97.59	97.56	97.76	97.55	0.1%



## Bunker Prices

		23-Jun-17	16-Jun-17	W-O-W Change %
MDO	Rotterdam	410.0	425.0	-3.5%
	Houston	440.0	450.0	-2.2%
	Singapore	425.0	435.0	-2.3%
380cst	Rotterdam	267.5	267.5	0.0%
	Houston	255.0	262.5	-2.9%
	Singapore	292.5	297.5	-1.7%

## Maritime Stock Data

Company	Stock Exchange	Curr.	23-Jun-17	16-Jun-17	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	5.35	5.70	-6.1%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.41	3.36	1.5%
COSTAMARE INC	NYSE	USD	6.87	6.71	2.4%
DANAOS CORPORATION	NYSE	USD	1.65	1.40	17.9%
DIANA SHIPPING	NYSE	USD	3.91	3.68	6.3%
DRYSHIPS INC	NASDAQ	USD	2.44	1.75	39.4%
EAGLE BULK SHIPPING	NASDAQ	USD	4.56	4.49	1.6%
EUROSEAS LTD.	NASDAQ	USD	1.29	1.27	1.6%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.20	1.28	-6.3%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	1.40	1.49	-6.0%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.25	1.14	9.6%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.55	1.60	-3.1%
SAFE BULKERS INC	NYSE	USD	2.38	2.33	2.1%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.84	0.68	23.5%
STAR BULK CARRIERS CORP	NASDAQ	USD	9.22	8.19	12.6%
STEALTHGAS INC	NASDAQ	USD	3.27	3.07	6.5%
TSAKOS ENERGY NAVIGATION	NYSE	USD	4.49	4.35	3.2%
TOP SHIPS INC	NASDAQ	USD	0.80	0.22	17.6%

## Market News

### "Abu Dhabi fund buys stake in Noble Group

Noble Group has seen a fund controlled by the Abu Dhabi Financial Group (ADFG) amass a 5% stake in the crisis-hit commodity trader. Goldilocks Investment confirmed the size of its stake in a regulatory filing to the Singapore Exchange. This was up from a previously undisclosed 1.18% stake. "We see this as a small positive for the company given that it shows an investor has willingness to build up stake in the company despite its troubles," Citigroup said in a note. "But we doubt if this does anything meaningful to alleviate the current issues faced by the company."

ADFG, which includes investors from the Abu Dhabi royal family, launched the \$200m Goldilocks fund last year. The Jassim Alseddiqi-led firm's initial investment targets were undervalued opportunities in the six Gulf Cooperation Council countries. At the launch of the Goldilocks fund last October Alseddiqi said: "Through Goldilocks, ADFG will continue to seek out opportunities in equity markets where it can positively transform a company's fortune, revitalising the business strategy and providing the impetus to spur it on to future success."

The investment comes just days after the Hong Kong-based group secured an agreement with its core banks to extend a \$2bn credit facility...." (TradeWinds)



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