Market insight

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Having just passed the second quarter of 2017, it is interesting to take a look at the performance of the commodity market and how certain commodities acted during this time.

It is worth delving further into the S&P's GSCI course over the past 6 months which exhibited a 10% decrease in the index over the past 6 months. It has been a harsh year for mainly the energy components which are down in the first 2 quarters. Livestock components are fairing very well, Industrial metals are mostly up, precious metals are marginally up and agricultural products are mixed with the glaring exception of sugar which exhibited the largest decrease for the period (~33%).

The oil market has left bullish players nervous after the recent spike on the Brent and WTI indices was quickly reversed over the weekend with respective 5.22% /4.93% decreases. This continues this quarter's trend closing at about -17% from the end of Q1 and reaching similar levels to a year ago (+1.23% for Brent and -1.16% for the WTI). While the OPEC production cuts agreed upon were mostly abided by for the first 2 quarters, they were countered by increases in production in the States, Brasil and for certain OPEC countries over the past couple of months in addition to Russia's announced opposition to any future production cuts also add to the oversupply angst. Despite what looked like a strong demand outlook for the near future, the overall weak market conditions further dampen expectations for the long term.

Natural Gas, which has been a growing industry over the past decade and now makes up 6% of the energy index, showed the least decline during the same period at -6.98% (+8.12% year-on-year). This is mostly attributed to increasing US exports and a stable production.

Coal has continued a stellar run over the past year gaining ~10% over the past quarter and ~41% over the past year. This comes even amidst worrying news for the commodity's future such as Coal India's closing down of 37 (around 9% of its total capacity) of its mines and their consequent announcement of their intent to focus on renewables. Indias', and other coal players, efforts to improve energy efficiency are seen. With the plummeting prices for renewable energy coupled with technological and governmental incentives already skewing strategic planning away from proposed investments in the sector, this will likely prove a sore point for coal going forward.

Iron ore closed at $ 64.29 continuing it's mostly stable course over the past week (+2%). However, even with the recent spike in iron ore prices, the past quarter has not been particularly kind to Iron Ore with losses of about 16% for the period at least partly due to the increases in Australian and Brasilian productions serving to curb the enthusiasm that was prevalent during the start of the year.

To conclude, commodities have had a tumultuous course over the past year. The coming second half of the year is sure to bring further surprises for traders and it will be crucial to be vigilant for any developments that may have a significant impact on the markets.

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

The sharp drop in Capesize earnings during the past days that completely wiped out the upside of the week prior, left little - if any - reason to be hopeful. The BDI closed today (11/07/2017) at 830 points, up by 10 points compared to yesterday's levels (10/07/2017) and decreased by 41 points when compared to previous Tuesday's closing (04/07/2017). VL rates remained overall upbeat last week on the back of steady activity in the Middle East region. The BDTI today (11/07/2017) closed at 651, decreased by 5 points and the BCTI at 569, a decrease of 6 points compared to previous Tuesday's (04/07/2017) levels.

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

SnP activity was significantly softer also this week as we are approaching the peak of the summer season, while Far Eastern buyers showed particular interest for wet tonnage. On the tanker side we had the sale of the "TOREA" (40,000dwt-blt 04, S. Korea), which was sold to Far Eastern buyer, for a price in the region of $10.8m. On the dry bulker side we had the sale of the "SUNRISE SKY" (58,100dwt-blt 12, Philippines), which was sold to Taiwanese owner, Wisdom Marine Lines, for a price in the region of $14.7m.

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

A sector that has consistently left us with a positive taste week afer week is undoubtedly the Newbuilding market. For yet another week, we witnessed a plenty of NB orders surfacing in the market, the majority of which were in the wet sector. Twelve firm tanker orders were placed during last week, implying a sense of confidence in the wet market's outlook that is still holding strong. However, the question remains for how long this ordering frenzy will last for, as prices are gradually increasing and slots are becoming more scarce. As a result, the next few weeks will be interesting in regards to the wet sector especially when considering the upcoming quieter summer period and the volatility prevalent in the dry and wet markets. In terms of recently reported deals, Singaporean owner, BW Group, placed an order for six firm and two optional LR2 Tankers (115,000 dwt) at Daehan, in South Korea for a price in the region of $45.0 and delivery set in 2019.

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

The muddled picture in the demolition market has started to become more clear and activity in the following weeks is expected to gauge the reactions of cash buyers in the Indian subcontinent market as rumors in regards to the possible withdrawal of the Bangladesh VAT increase were finally confirmed last week. This will undoubtedly continue to offer some support to local demo prices in the short term, however this positive development for Bangladesh might not be as encouraging for the Indian and Pakistani markets, with the later still unable to accept tankers for scrapping. Moreover, the momentum in the Indian market seems to have lost ground during the past few weeks and we don't expect this to particularly change at least until summer is over. At the same time, the gap between Chinese prices and the rest of the Indian subcontinent remains wide, which gives more reasons for owners to sell their vessels in the Subcontinent and effectively increase supply of demo candidates in the region during the last quarter of the year. Average prices this week for tankers were at around $240-355/ldt and dry bulk units received about 230-330 $/ldt.

Spot Rates

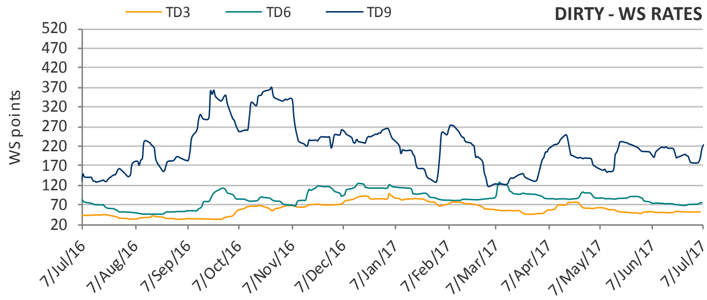
Vessel		Routes	Week 27 WS points	Week 27 $/day	Week 26 WS points	Week 26 $/day	$/day ±%	2016 $/day	2015 $/day
VLCC	265k	MEG-JAPAN	52	21,487	51	20,117	6.8%	41,068	65,906
	280k	MEG-USG	25	6,749	25	6,842	-1.4%	44,269	49,575
	260k	WAF-CHINA	60	19,115	55	18,343	4.2%	41,175	63,590
Suezmax	130k	MED-MED	65	6,380	60	5,539	15.2%	29,930	50,337
	130k	WAF-USAC	60	8,643	63	9,514	-9.2%	23,591	40,490
	130k	BSEA-MED	73	9,913	70	8,273	19.8%	29,930	50,337
Aframax	80k	MEG-EAST	90	8,005	96	9,758	-18.0%	20,111	34,131
	80k	MED-MED	75	5,272	68	3,597	46.6%	20,684	37,127
	80k	UKC-UKC	100	8,470	95	5,788	46.3%	26,526	39,338
	70k	CARIBS-USG	83	4,227	88	5,505	-23.2%	20,501	36,519
Clean	75k	MEG-JAPAN	95	8,557	90	7,297	17.3%	16,480	30,482
	55k	MEG-JAPAN	119	8,296	118	8,227	0.8%	12,891	24,854
	37K	UKC-USAC	130	7,339	130	7,307	0.4%	10,622	19,973
	30K	MED-MED	140	4,545	140	4,569	-0.5%	9,056	24,473
Dirty	55K	UKC-USG	105	7,651	113	9,348	-18.2%	15,726	27,228
	55K	MED-USG	105	6,757	113	8,288	-18.5%	14,879	26,083
	50k	CARIBS-USAC	115	8,456	115	8,626	-2.0%	15,549	27,146

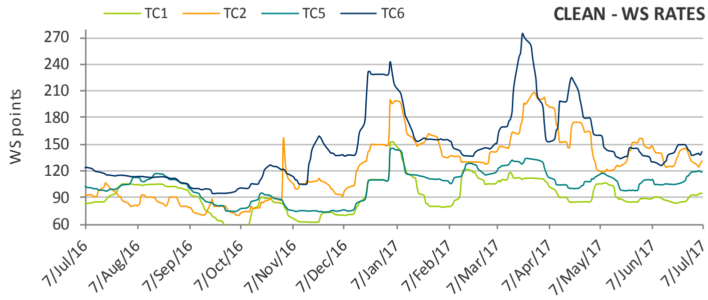
TC Rates

$/day		Week 27	Week 26	±%	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	17,750	0.0%	0	27,363	35,250
	150k 3yr TC	18,500	18,500	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	13,250	13,250	0.0%	0	15,410	17,865
	52k 3yr TC	13,750	13,750	0.0%	0	15,681	16,638
Handy	36k 1yr TC	11,750	11,750	0.0%	0	14,380	16,101
	36k 3yr TC	13,000	13,000	0.0%	0	14,622	15,450

Indicative Period Charters

- 1 to 2 mos	- 'GENER8 ATLAS'	2007	306,506 dwt
-	- $23,000/day		- Trafigura
- 2 to 5 mos	- 'MISS BENEDETTA'	2012	50,400 dwt
-	- $13,500/day		- Cargill





Indicative Market Values ($ Million) - Tankers

Vessel 5yrs old		Jul-17 avg	Jun-17 avg	±%	2016	2015	2014
VLCC	300KT DH	63.0	62.6	0.6%	68.7	81.2	73.8
Suezmax	150KT DH	43.0	42.7	0.7%	49.7	59.7	50.4
Aframax	110KT DH	29.0	29.0	0.0%	36.8	45.5	38.9
LR1	75KT DH	27.0	27.6	-2.2%	32.9	36.1	33.0
MR	52KT DH	24.0	23.6	1.7%	25.0	27.6	27.5

Chartering

The crude carriers market is still trying to shake off the negative sentiment of the past months but despite the fact that there was still some pressure witnessed positionally last week, sentiment was evidently more upbeat as earnings for a number of key routes started to improve. Numbers in the period market were overall steady, while the rally in oil prices last week once again added pressure on spot usd/day earnings. The yo-yo performance of oil seems to still be baffling investors, with the reverse of last week's rally just before the weekend evidencing the lack of momentum that could decisively push prices higher as the oil market is still being challenged by rising output from the U.S., slightly strengthening OPEC exports and - on top of everything else - an increasing number of rigs.

VL rates remained overall upbeat last week on the back of steady activity in the Middle East region, while the West Africa market also found supported on fresh Asian enquiry and overall improved sentiment among owners.

The West Africa Suezmax gave up some of its recent gains during the past days on the back of muted enquiry, while Black Sea/Med rates moved up on the back of balanced tonnage supply dynamics in the region. Pressure on the Med Aframax persisted last week, while Caribs rates extended their drop as charterers remained well in control of the market there.

Sale & Purchase

In the MR sector we had the sale of the “TOREA” (40,000dwt-blt 04, S. Korea), which was sold to Far Eastern buyer, for a price in the region of $10.8m.

In the Chemical sector we had the sale of the “ORIENTAL CLEMATIS” (14,227dwt-blt 06, Japan), which was sold to Far Eastern buyers, for a price in the region of $14.0m.

	Baltic Indices							
	Week 27 07/07/2017		Week 26 30/06/2017		Point Diff	$/day ±%	2016	2015
	Index	$/day	Index	$/day			Index	Index
BDI	822		901		-79		676	713
BCI	753	$6,396	1,086	$8,923	-333	-28.3%	1,030	1,009
BPI	1,062	$8,523	1,091	$8,746	-29	-2.5%	695	692
BSI	732	$8,327	754	$8,571	-22	-2.8%	601	663
BHSI	471	$6,887	467	$6,815	4	1.1%	364	365

	Period						
	$/day	Week 27	Week 26	±%	Diff	2016	2015
Capesize	180K 6mnt TC	10,750	12,750	-15.7%	-2,000	7,842	9,969
	180K 1yr TC	10,750	12,500	-14.0%	-1,750	7,582	10,263
	180K 3yr TC	12,000	13,500	-11.1%	-1,500	8,728	11,243
Panamax	76K 6mnt TC	9,500	9,500	0.0%	0	6,492	7,921
	76K 1yr TC	9,750	9,750	0.0%	0	6,558	7,705
	76K 3yr TC	10,000	10,000	0.0%	0	7,068	8,724
Supramax	55K 6mnt TC	9,500	9,500	0.0%	0	6,582	8,162
	55K 1yr TC	9,750	9,750	0.0%	0	6,851	7,849
	55K 3yr TC	10,000	10,000	0.0%	0	6,827	8,181
Handysize	30K 6mnt TC	7,750	7,750	0.0%	0	5,441	6,690
	30K 1yr TC	8,000	8,000	0.0%	0	5,511	6,897
	30K 3yr TC	8,250	8,250	0.0%	0	5,950	7,291

Chartering

The performance of Capesize rates continues to not only disappoint but also cast a big shadow of insecurity over most dry bulk owners, who by watching average earnings for the big bulkers move below those for all other sizes can't help but wonder if the positive reversal of the market during the first half of the year is now being seriously challenged. It goes without saying that the traditionally quiter summer period was expected to bring along some pressure on Capes but the truth is that the overall optimistic environment in which dry bulkers have been operating for the greater part of the year so far, had predisposed most market participants for greater resistance during those less busy summer weeks. The silver lining here is the healthy performance in all other sizes, although the combination of possibly extended Capesize pressure and the upcoming picking of the summer season will most probably hurt earnings for the rest of the market as well in the following weeks.

The sharp drop in Capesize earnings during the past days that completely wiped out the upside of the week prior, left little - if any - reason to be hopeful that the rest of the summer could be hiding any significant positive surprises for the size that has been left on the mercy of uninspiring activity amidst a quiet summer season.

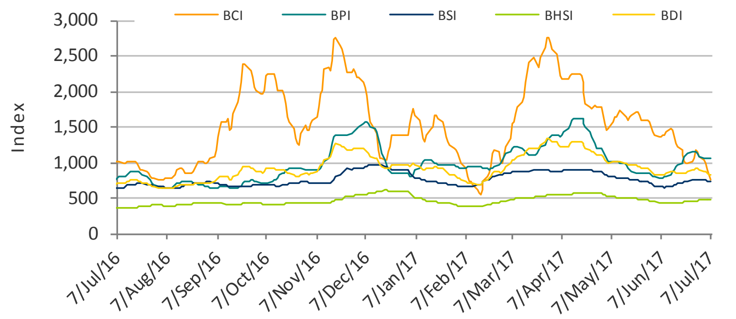
Panamax rates inched downwards last week, on the back of soft declines in activity ex-South America. At the same time, the North Atlantic region emained overall busy with good numbers being paid, while sentiment in the East was also positive on the back of a large volume of fixing throughout the week.

The Supramax market moved sideways last week, with healthy activity in most key trading regions shielding rates from significant drops, while Handysize avegarge earnings closed off the week positively on the back of a vivid East Coast South America market resuming its busy pace..

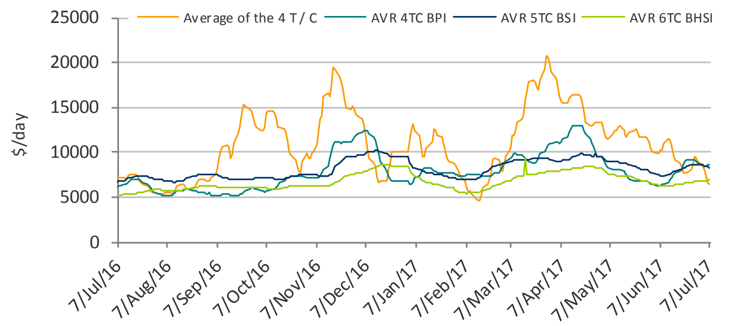
Indicative Period Charters

- 4 to 6 mos - Yantai prompt	- 'DOUBLE FANTASY' - $ 10,850/day	2011	95,712 dwt - Cobelfret
- 11 to 13 mos - Hong Kong 8/12 Jul	- 'MEDUSA' - $ 10,250/day	2010	82,194 dwt - Cargill

Baltic Indices



Average T/C Rates



Indicative Market Values ($ Million) - Bulk Carriers

Vessel 5 yrs old		Jul-17 avg	Jun-17 avg	±%	2016	2015	2014
Capesize	180k	30.0	30.9	-2.9%	23.2	33.4	47.5
Panamax	76K	18.5	18.8	-1.6%	13.4	17.5	24.8
Supramax	56k	16.0	16.3	-1.8%	12.2	16.6	25.2
Handysize	30K	12.0	12.3	-2.4%	9.4	13.8	20.0

Sale & Purchase

In the Supramax sector we had the sale of the “SUNRISE SKY” (58,100dwt-blt 12, Philippines), which was sold to Taiwanese owner, Wisdom Marine Lines, for a price in the region of $14.7m.

In the same sector we had the sale of the “ELEKTRA” (53,260dwt-blt 05, China), which was sold to undisclosed buyers, for a price in the region of mid $7.5m.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
AFRA	AMBA BHAVANEE	107,081	2003	KOYO MIHARA, Japan	MAN-B&W	Dec-13	DH	$ 5.6m	undisclosed	auction sale, out of class
AFRA	GENER8 PERICLES	105,674	2003	SUMITOMO HI YOKOSUKA, Japan	Sulzer	Feb-18	DH	$ 11.7m	Far Eastern	
MR	MARLIN	46,145	2000	HYUNDAI HEAVY INDS - U, S. Korea	B&W	May-15	DH	undisclosed	Indian	
MR	TOREA	40,000	2004	SHINA SHIPBUILDING CO, S. Korea	B&W	Jun-19	DH	$ 10.8m	Far Eastern	
PROD/ CHEM	ORIENTAL CLEMATIS	14,227	2006	ASAKAWA, Japan	MAN-B&W		DH	$ 14.0m	Far Eastern	StSt
SMALL	SUN JUPITER	8,833	2002	USUKI SHIPYARD, Japan	Mitsubishi	Jan-22	DB	$ 6.5m	Far Eastern	StSt

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
KMAX	BBG HOPE	82,044	2013	QINGDAO BEIHAI SHIPBUI, China	MAN-B&W	Dec-20		$ 29.0m	Singaporean (Wilmar)	
KMAX	BBG FUTURE	81,700	2014	WUCHANG, China	MAN-B&W					
SMAX	SUNRISE SKY	58,100	2012	TSUNEISHI HEAVY CEBU, Philippines	MAN-B&W		4 X 30t CRANES	$ 14.7m	Taiwanese (Wisdom Marine Lines)	incl. 7-yr BB
SMAX	ELEKTRA	53,260	2005	New Times Shipbuilding Co., Ltd., China	MAN-B&W	Jun-20	4 X 36t CRANES	$ 7.5m	undisclosed	
HANDY	BO JI	23,000	2010	TAIZHOU MAPLE LEAF SHB, China	MAN-B&W	Jun-20	3 X 30t CRANES	undisclosed	Chinese	

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
FEEDER	CONTSHIP CUP	706	2007	YANGFAN GROUP CO LTD, China	MaK			$ 3.9m	South Korean	

Indicative Newbuilding Prices (million$)

	Vessel		Week 27	Week 26	±%	2016	2015	2014
Bulkers	Capesize	180k	42.5	42.5	0.0%	43	50	56
	Kamsarmax	82k	24.5	24.5	0.0%	25	28	30
	Ultramax	63k	23.5	23.5	0.0%	23	25	27
	Handysize	38k	20.0	20.0	0.0%	20	21	23
Tankers	VLCC	300k	80.0	80.0	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		186.0	186.0	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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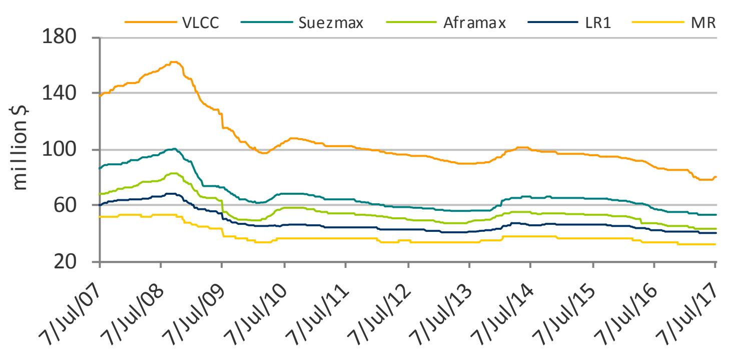
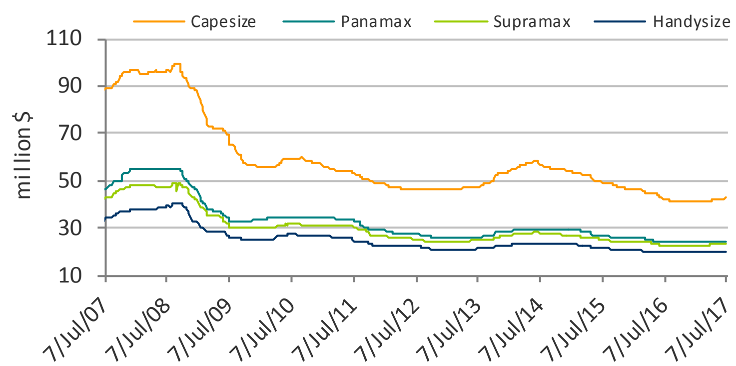
In terms of recently reported deals, Singaporean owner, BW Group, placed an order for six firm and two optional LR2 Tankers (115,000 dwt) at Daehan, in South Korea for a price in the region of $45.0 and delivery set in 2019.

Tankers Newbuilding Prices (m$)



Bulk Carriers Newbuilding Prices (m$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2+2	Tanker	115,000 dwt	Hanjin HIC, Philippines	2019	Greek (Central Shipping Monaco)	$ 45.0m	LR2
2	Tanker	125,000 dwt	Samsung, S. Korea	2019	Malaysian (AET)	$ 125.0m	shuttle tankers, DP2, dual fuelled
6+2	Tanker	115,000 dwt	Daehan, S. Korea	2019	Singaporean (BW Group)	$ 45.0m	Tier III
2+2	Tanker	50,000 dwt	Jinling, China	2019	French (Socatra)	undisclosed	subject leasing finance
2+2	Tanker	50,000 dwt	STX Shipbuilding, S. Korea	2019	French (Socatra)	undisclosed	LOI stage
2	Bulker	186,000 dwt	SWS, China	2019	Japanese (Santoku Senpaku)	$ 45.0m	Tier III, wide beam

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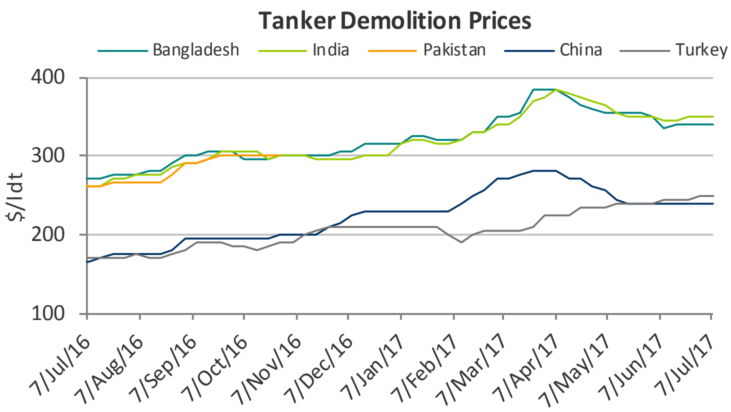
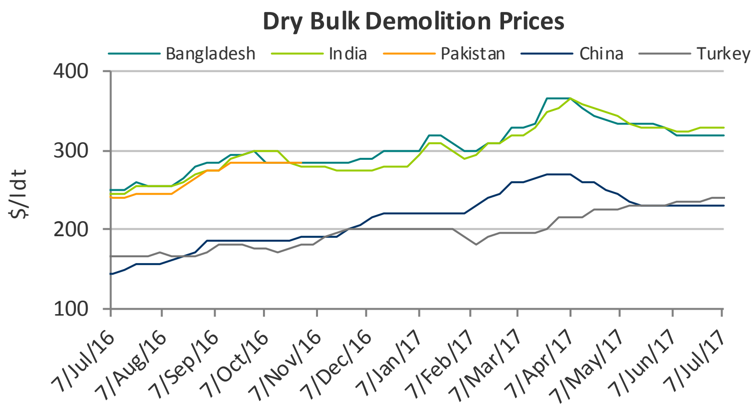
The highest price amongst recently reported deals was paid by Bangladeshi breakers for the Suezmax Tanker "BLUE TRADER" (149,775dwt-24,462ldt-blt 97), which received $378/ldt.

Indicative Demolition Prices ($/ldt)

	Markets	Week 27	Week 26	±%	2016	2015	2014
Tanker	Bangladesh	355	340	4.4%	287	360	469
	India	350	350	0.0%	283	361	478
	Pakistan	350	350	0.0%	284	366	471
	China	240	240	0.0%	176	193	313
	Turkey	250	250	0.0%	181	225	333
Dry Bulk	Bangladesh	330	320	3.1%	272	341	451
	India	330	330	0.0%	268	342	459
	Pakistan	330	330	0.0%	267	343	449
	China	230	230	0.0%	160	174	297
	Turkey	240	240	0.0%	174	216	322



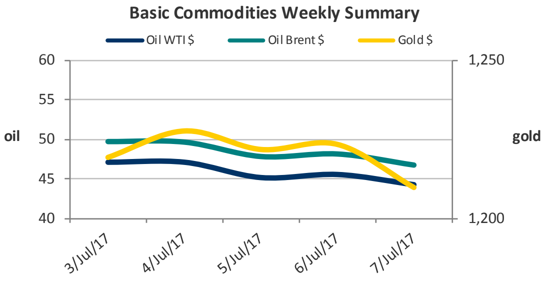


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	$/ldt	Breakers	Comments
AURA	303,184	39,731	1993	SUMITOMO OPPAMA, Japan	TANKER	$ 330/Ldt	undisclosed	as-is Fakkan
BRIGHT	299,085	38,996	1993	DAEWOO, S. Korea	TANKER	$ 330/Ldt	undisclosed	as-is Fakkan
BLUE TRADER	149,775	24,462	1997	DALIAN, China	TANKER	$ 378/Ldt	Bangladeshi	as-is Singapore

Market Data

		7-Jul-17	6-Jul-17	5-Jul-17	4-Jul-17	3-Jul-17	W-O-W Change %
Stock Exchange Data	10year US Bond	2.390	2.370	2.330	2.350	2.350	3.9%
	S&P 500	2,425.18	2,425.18	2,409.75	2,432.54	2,429.01	0.1%
	Nasdaq	6,153.08	6,153.08	6,089.46	6,150.86	6,110.06	0.2%
	Dow Jones	21,414.34	21,414.34	21,320.04	21,478.17	21,479.27	0.3%
	FTSE 100	7,350.92	7,337.28	7,367.60	7,357.23	7,377.09	0.5%
	FTSE All-Share UK	4,020.82	4,013.80	4,029.81	4,019.63	4,029.70	0.5%
	CAC40	5,145.16	5,152.40	5,180.10	5,174.90	5,195.72	0.5%
	Xetra Dax	12,388.68	12,381.25	12,453.68	12,437.13	12,475.31	-0.7%
	Nikkei	19,929.09	19,994.06	20,081.63	20,032.35	20,055.80	-0.6%
	Hang Seng	25,340.85	25,465.22	25,521.97	25,389.01	25,784.17	-1.6%
	DJ US Maritime	211.07	211.07	217.63	220.59	222.56	-3.8%
Currencies	$ / €	1.14	1.14	1.13	1.14	1.14	-0.2%
	$ / ₤	1.29	1.30	1.29	1.29	1.29	-2.1%
	¥ / $	113.89	113.15	113.20	112.97	113.38	1.4%
	$ / NoK	0.12	0.12	0.12	0.12	0.12	-2.4%
	Yuan / $	6.81	6.80	6.80	6.80	6.79	0.5%
	Won / $	1,153.59	1,157.37	1,153.85	1,150.20	1,150.58	0.8%
	$ INDEX	96.01	95.80	96.29	96.22	96.22	0.4%



Bunker Prices

		7-Jul-17	30-Jun-17	W-O-W Change %
MDO	Rotterdam	425.0	420.0	1.2%
	Houston	456.0	440.0	3.6%
	Singapore	442.0	435.0	1.6%
380cst	Rotterdam	286.5	283.0	1.2%
	Houston	269.5	264.5	1.9%
	Singapore	307.5	302.5	1.7%

Maritime Stock Data

Company	Stock Exchange	Curr.	07-Jul-17	30-Jun-17	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	5.35	5.85	-8.5%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.74	3.40	10.0%
COSTAMARE INC	NYSE	USD	6.97	7.31	-4.7%
DANAOS CORPORATION	NYSE	USD	1.58	1.70	-7.1%
DIANA SHIPPING	NYSE	USD	3.81	4.06	-6.2%
DRYSHIPS INC	NASDAQ	USD	1.05	1.27	-17.3%
EAGLE BULK SHIPPING	NASDAQ	USD	4.38	4.73	-7.4%
EUROSEAS LTD.	NASDAQ	USD	1.25	1.27	-1.6%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.27	1.24	2.4%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	1.41	1.47	-4.1%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.20	1.37	-12.4%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.48	1.59	-6.9%
SAFE BULKERS INC	NYSE	USD	2.33	2.29	1.7%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.93	1.04	-10.6%
STAR BULK CARRIERS CORP	NASDAQ	USD	9.18	9.83	-6.6%
STEALTHGAS INC	NASDAQ	USD	3.17	3.25	-2.5%
TSAKOS ENERGY NAVIGATION	NYSE	USD	4.88	4.80	1.7%
TOP SHIPS INC	NASDAQ	USD	0.28	0.42	-33.3%

Market News

"CMA CGM raises $741m through note offering

CMA CGM has stretched out its debt repayment schedule through a note issue that does not mature until 2022.

Proceeds from the €650m ($741.1m) raised will be used to extend its debt maturities, in particular redeeming notes due in 2018 and reimbursing drawings under credit facilities made to repay the NOL 2017 bonds upon their maturity in April, CMA CGM said.

The group said it had now fully delivered on the strategy laid out a year ago when it acquired Singapore's NOL for $2.4bn.

CMA CGM announced a few days ago that it had found a buyer for a 90% stake in its Los Angeles terminal, Global Gateway South, for an immediate consideration of $817m.

The group also said that, in conjunction with the new notes that carry a coupon of 6.5%, CMA CGM had agreed with a pool of lenders the implementation of a new $205m three-year unsecured revolving credit facility.

Against the background of improving industry conditions and CMA CGM's good financial performance, these initiatives resulted in credit rating agency Standard & Poor's recently adopting a positive outlook on its corporate rating (B), said CMA CGM...." (Lloyds List)

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