

## Market insight

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SnP Broker

Referring back to a previous Intermodal insight that was written in the first quarter of 2017, the author at the time had claimed that MR tanker rates were at healthy levels and above OPEX-CAPEX levels which, coupled with low asset prices, created an entry for potential investors to achieve attractive margins.

After almost four months, the view of that insight appears to have been accurate, as we observed numerous ship-owners who, having adopted the strategic approach to invest in MRs, benefited from the low asset prices together with the slightly improved freight rates compared to Q1.

To put things into perspective, Q2 saw an increase of around 42% on SnP transactions compared to Q1, although this was not followed by an equally sharp increase on earnings. Representative examples of recent SnP transactions during this period are the sales of the 'NORD INDEPENDENCE' (48,005dwt-blt 10, Japan) and the 'NORD INTEGRITY' (48,026dwt-blt 10, Japan), which were sold last month with only a few weeks difference for a price of \$18.0m and \$17.5m respectively.

When comparing the aforementioned sales with that of the 'MARE CARIBBEAN' (46,718dwt-blt 04, S. Korea), which was sold at the end of March for a price of \$17.5m, we can observe a certain degree of stability on asset prices that seems to have persisted throughout the first half of the year.

Looking at available tonnage throughout the year so far and more specifically at vessels up to 15 years of age, there has been steadily a number of around 25 to 30 available units considered as eligible sale candidates, which combined with various private units, has been an ideal pool of choices for perspective Buyers.

Taking all of the above into account, it quickly becomes apparent that asset prices are stable at attractive levels despite the increased interest for MR tonnage. Furthermore there is still the possibility for selective transactions within the MR segment.

Fleet in Vessels	Orderbook in Vessels	>20-yr /Fleet	Orderbook / Fleet	Orderbook/ >20-yr	Orderbook/ >15-yr
2098	191	7.58%	9.10%	120.13%	50.40%

Looking at the table above and more specifically the orderbook to fleet ratio for vessels that are above 15 years of age, it seems that the outlook in terms of tonnage supply is fairly healthy when compared to sizes like Panamax/LR1 and Aframax/LR2, estimated at around 102% and 72% respectively.

If one was to add to the balanced supply aspect that of the relatively steady freight market and of course the increased buying interest in the sector, it seems like the MR size remains a rather attractive investment at the moment.

## Chartering (Wet: **Stable +** / Dry: **Firm+**)

With rates for Capes outperforming the rest of the market and those for Panamaxes noting solid gains, the dry bulk market enjoyed an admittedly upbeat week. The BDI closed today (18/07/2017) at 932 points, up by 20 points compared to yesterday's levels (17/07/2017) and decreased by 102 points when compared to previous Tuesday's closing (11/07/2017). An overall steady crude carriers market has helped growing optimism that the summer season peak could see a more stable market than originally expected after all. The BDTI today (18/07/2017) closed at 643, decreased by 8 points and the BCTI at 546, a decrease of 23 points compared to previous Tuesday's (11/07/2017) levels.

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

SnP activity was vivid last week across all of the dry bulk, tanker and container sectors and with Buyers once again mainly focusing on younger candidates. On the tanker side we had the sale of the "PHOENIX ADVANCE" (114,024dwt-blt 11, S. Korea), which was sold to Greek owner, Pantheon Tankers, for a price in the region of \$28.0m. On the dry bulk side we had the sale of the "DIANA ISLAND" (28,398dwt-blt 10, Japan), which was sold to Canadian owner, CSL Group, for a price in the region of mid \$8.8m.

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

Despite the fact that the summer season peak is just around the corner, interest in the newbuilding market remains admittedly vivid, with a healthy number of orders surfacing last week as well in both the tanker and dry bulk sector. Although firm tanker contracting is not a new thing given the strong – and rather unexpected – activity we have witnessed during the first half of the year, the five firm MR orders, placed in S. Korea are certainly eye catching given the fact that the size continues to witness keen interest on the newbuilding front compared to the bigger tanker sizes. Let's not forget that the inflated orderbook of MRs during 2014 and 2015 had suppressed contracting appetite during this period, but it now seems that even though MR earnings are now lower compared to the past couple of years, attractive newbuilding prices and secured – in some cases – employment is all the incentive owners need to invest in the size. In terms of recently reported deals, Greek owner, Maran Tankers, placed an order for four firm VLCC Tankers (318,000 dwt) at DSME, in South Korea for a price in the region of \$81.0 and delivery set in 2019.

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

The demolition market has remained rather quiet in terms of activity last week, with a rather small number of sales concluding in the Indian subcontinent market, although this is not particularly surprising given that the summer peak is just around the corner. Despite the softer activity though, the highlight of the week was the strengthening of demo prices across the board. We have anticipated that this would be the case, especially after the reversal of the tax implementation in the Bangladeshi market, and it seems that things have indeed become more hopeful in the region, consequently boosting prices across all demolition destinations. Whether this upward movement will be maintained and transform into a solid trend is of course still too soon to tell, although the restricted supply of dry tonnage during the past weeks could potentially also help towards this direction. Average prices this week for tankers were at around \$245-370/ldt and dry bulk units received about 235-345 \$/ldt.

**Spot Rates**

Vessel	Routes	Week 28		Week 27		\$ /day ±%	2016	2015
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	52	21,833	52	21,487	1.6%	41,068	65,906
	280k MEG-USG	24	6,488	25	6,749	-3.9%	44,269	49,575
	260k WAF-CHINA	55	17,962	60	19,115	-6.0%	41,175	63,590
Suezmax	130k MED-MED	65	6,409	65	6,380	0.5%	29,930	50,337
	130k WAF-USAC	60	9,006	60	8,643	4.2%	23,591	40,490
	130k BSEA-MED	73	10,050	73	9,913	1.4%	29,930	50,337
Aframax	80k MEG-EAST	93	8,447	90	8,005	5.5%	20,111	34,131
	80k MED-MED	83	7,009	75	5,272	32.9%	20,684	37,127
	80k UKC-UKC	95	7,114	100	8,470	-16.0%	26,526	39,338
Clean	70k CARIBS-USG	83	4,291	83	4,227	1.5%	20,501	36,519
	75k MEG-JAPAN	93	8,057	95	8,557	-5.8%	16,480	30,482
	55k MEG-JAPAN	112	7,407	119	8,296	-10.7%	12,891	24,854
Dirty	37K UKC-USAC	125	7,045	130	7,339	-4.0%	10,622	19,973
	30K MED-MED	130	3,278	140	4,545	-27.9%	9,056	24,473
	55K UKC-USG	108	8,030	105	7,651	5.0%	15,726	27,228
Dirty	55K MED-USG	108	7,136	105	6,757	5.6%	14,879	26,083
	50k CARIBS-USAC	110	7,428	115	8,456	-12.2%	15,549	27,146

**TC Rates**

	\$ /day	Week 28	Week 27	±%	Diff	2016	2015
VLCC	300k 1yr TC	26,750	26,750	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	17,250	-1.4%	-250	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

**Chartering**

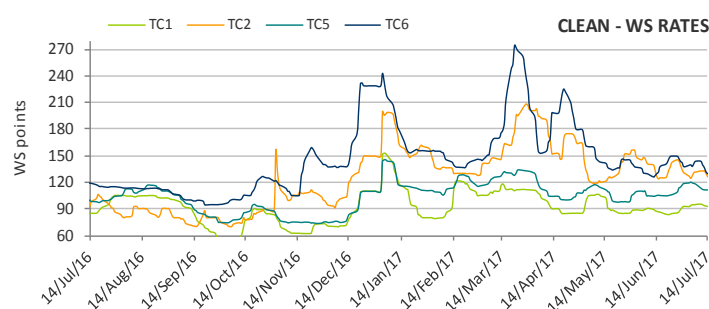
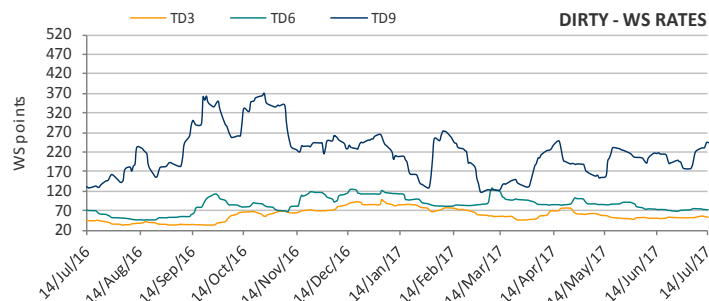
A stable and in some case positive crude carriers market last week, gave owners hopes for better during the second half of the summer period, while a weaker oil price also partly supported TCE levels. As far as period business is concerned, activity focused solely on the clean side, with numbers surfacing being overall in line with the market. Oil prices witnessed a bit of pressure during the past days, with the range remaining tight between \$46-48/barrel, as firming demand from countries like China is being partly offset by what is still viewed as a generously supplied market. Additionally, despite the much talked OPEC deal, Nigerian and Libyan output is still on the rise, placing even more weight on the importance of continuously growing demand in order for excessive supply to be tackled.

VL rates in the Middle East moved sideways last week, with charterers returning back to the sidelines towards the end of the week, while the West Africa market gave up some of its recent gains on slower Chinese demand.

Suezmax rates in West Africa inched up on Monday but closed off unchanged on a weekly basis, while a steady market was also seen in the Black Sea/Med region. The Med Aframax finally improved last week on the back of ample enquiry, while despite improved activity in the region, a well supplied Caribs market offered no premiums on last done.

**Indicative Period Charters**

- 12 + 12 mos	- 'DL COSMOS'	2007	49,995 dwt
-	- \$12,750/day - \$13,250/day		- Norden
- 6 + 6 mos	- 'GRAND ACE 12'	2012	46,188 dwt
-	- \$12,750/day		- Litasco



**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

**Sale & Purchase**

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

In the Chemical sector we had the sale of the "GLOBAL VIKI" (16,408dwt-blk 99, Japan), which was sold to Far Eastern buyers, for a price in the region of \$6.5m.

### Baltic Indices

	Week 28 14/07/2017		Week 27 07/07/2017		Point Diff	\$ /day ±%	2016	2015
	Index	\$ /day	Index	\$ /day			Index	Index
<b>BDI</b>	900		822		78		676	713
<b>BCI</b>	933	\$7,718	753	\$6,396	180	20.7%	1,030	1,009
<b>BPI</b>	1,173	\$9,398	1,062	\$8,523	111	10.3%	695	692
<b>BSI</b>	769	\$8,773	732	\$8,327	37	5.4%	601	663
<b>BHSI</b>	486	\$7,117	471	\$6,887	15	3.3%	364	365

### Period

	\$ /day	Week 28	Week 27	±%	Diff	2016	2015
<b>Capesize</b>	<b>180K 6mnt TC</b>	10,750	10,750	0.0%	0	7,842	9,969
	<b>180K 1yr TC</b>	10,750	10,750	0.0%	0	7,582	10,263
	<b>180K 3yr TC</b>	12,000	12,000	0.0%	0	8,728	11,243
<b>Panamax</b>	<b>76K 6mnt TC</b>	10,000	9,500	5.3%	500	6,492	7,921
	<b>76K 1yr TC</b>	11,000	10,250	7.3%	750	6,558	7,705
	<b>76K 3yr TC</b>	10,500	10,000	5.0%	500	7,068	8,724
<b>Supramax</b>	<b>55K 6mnt TC</b>	9,500	9,500	0.0%	0	6,582	8,162
	<b>55K 1yr TC</b>	9,750	9,750	0.0%	0	6,851	7,849
	<b>55K 3yr TC</b>	10,000	10,000	0.0%	0	6,827	8,181
<b>Handysize</b>	<b>30K 6mnt TC</b>	7,750	7,750	0.0%	0	5,441	6,690
	<b>30K 1yr TC</b>	8,000	8,000	0.0%	0	5,511	6,897
	<b>30K 3yr TC</b>	8,250	8,250	0.0%	0	5,950	7,291

### Chartering

Last week was evidently more positive for dry bulk owners who saw earnings across all sizes moving up, while the positive correction on Capesize rates also added to the strengthening momentum of the past days. Saying that, there is still a lot of skepticism in regards to whether this positive reversal will be sustainable for big bulkers, as there is a sense that recent support has been offered more by an increasingly hopeful paper market and less by actual improvement in activity. Despite the actual mechanics behind the recent movement of Capesize rates though, the rest of the market continues to inspire confidence, with averages earnings for Panamax reaching end of March levels and period numbers also suggesting a very strong market for the size.

The Capesize market rebounded from the last place on the average earnings board, closing off on Friday having noted a 20% weekly increase. The Brazil to China route was slightly more busy but the market elsewhere remained rather uninspiring, having many questioning how solid this recent upside will eventually prove to be.

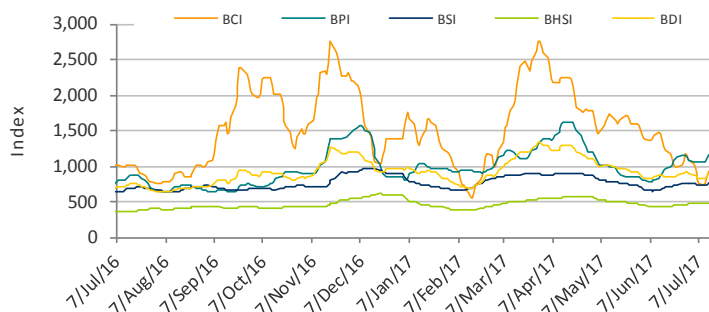
The strong comeback of activity ex South America set the tone for a very strong week for Panamax rates in the region, with North Atlantic quickly enjoying the spillovers of the positive reversal, while those left trading in the East have been also enjoying a decent upside as well as busy enquiry for shorter periods at healthy levels.

Good numbers in both basins were being reported for the smaller sizes, with a the Black Sea market standing out and period numbers also evidencing the upbeat sentiment that prevails among owners at the moment.

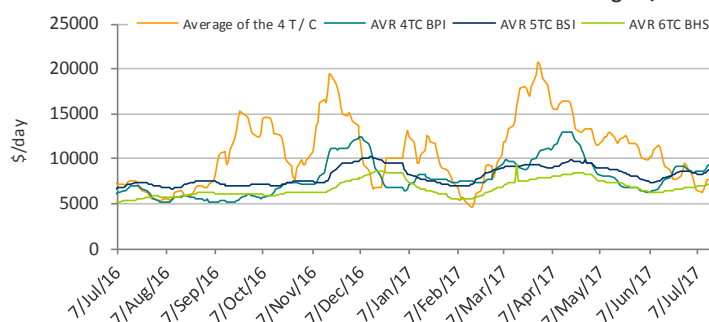
### Indicative Period Charters

- 4 to 7 mos	- 'GOLDEN JAKE'	2011	82,188 dwt
- Caofeidian 14 Jul	- \$ 10,250/day		- MOL
- 3 to 5 mos	- 'SALFORD QUAY'	2011	57,081 dwt
- Hong Kong 12/13 Jul	- \$ 8,500/day		- Xianglong

### 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
<b>Capesize</b>	<b>180k</b>	30.0	30.9	-2.9%	23.2	33.4	47.5
<b>Panamax</b>	<b>76K</b>	18.3	18.8	-2.9%	13.4	17.5	24.8
<b>Supramax</b>	<b>56k</b>	16.0	16.3	-1.8%	12.2	16.6	25.2
<b>Handysize</b>	<b>30K</b>	12.0	12.3	-2.4%	9.4	13.8	20.0

### Sale & Purchase

In the Capesize sector we had the sale of the "NSS ENDEAVOR" (184,887dwt-blt 02, Japan), which was sold to Hong Kong based buyer, for a price in the region of \$13.8m.

In the Handysize sector we had the sale of the "DIANA ISLAND" (28,398dwt-blt 10, Japan), which was sold to Canadian owner, CSL Group, for a price in the region of mid \$8.8m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
AFRA	PHOENIX ADVANCE	114,024	2011	HYUNDAI HI, S. Korea	MAN-B&W	Jun-21	DH	\$ 28.0m	Greek (Pantheon Tankers)	
AFRA	SEABORNE	106,638	2003	TSUNEISHI - FUK, Japan	B&W	Feb-18	DH	\$ 10.9m	Indonesian	
MR	PTI VOLANS	51,000	2006	STX, S. Korea	MAN-B&W	Sep-21	DH	\$ 15.3m	Hong Kong based (Island Navigation)	
PROD/CHEM	GLOBAL VIKA	16,408	1999	USUKI SHIPYARD, Japan	MAN-B&W	Dec-19	DH	\$ 6.5m	Far Eastern	
PROD/CHEM	GLOBAL JUPITER	13,001	2008	HIGAKI, Japan	MAN-B&W	Feb-21	DH	\$ 12.0m	Thai	StSt
SMALL	TOUR MARGAUX	8,674	1992	YVC YSSELWERF, Netherlands	Normo	Feb-18	DH	undisclosed	Turkish	
SMALL	TEBRA	8,416	1990	ASAKAWA, Japan	Mitsubishi	May-20	DH	\$ 2.4m	Hong Kong Based	
SMALL	SOPHIA III	6,388	2009	ZHENJIANG SOPO, China	MaK	Apr-19	DH	\$ 3.0m	Greek	auction sale

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	NSS ENDEAVOR	184,887	2002	MITSUI CHIBA ICHIHARA, Japan	B&W	Oct-20		\$ 13.8m	Hong Kong Based	
CAPE	HANJIN PORT WALCOTT	180,012	2012	DAEHAN, S. Korea	MAN-B&W	Jan-17		\$ 26.5m	U.K based	
CAPE	HANJIN NEWCASTLE	179,905	2011	DAEHAN, S. Korea	MAN-B&W	Dec-16		\$ 24.5m		
PMAX	SANVI	73,992	2000	TSUNEISHI - FUK, Japan	MAN-B&W	Mar-20		\$ 4.8m	Greek (Ilios Shipping)	
SMAX	NORD LEADER	55,808	2007	KAWASAKI, Japan	MAN-B&W	Mar-20	4 X 30,5t CRANES	\$ 11.0m	undisclosed	
SMAX	OCEAN VIRGO	52,392	2005	TSUNEISHI - FUKUY, Japan	B&W	Dec-20	4 X 30t CRANES	\$ 8.0m	Indonesian	court sale in Japan
SMAX	KEN SIRIUS	50,337	2003	KAWASAKI, Japan	B&W	Mar-18	4 X 30,5t CRANES	xs \$8.0m	undisclosed	
HMAX	ROYAL ARSENAL	48,203	1999	OSHIMA, Japan	Mitsubishi	Jul-19	4 X 25t CRANES	\$ 5.4m	undisclosed	

## Bulk Carriers Continued.

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
HANDY	NORDIC PERTH	37,300	2017	NANJING DONGZE, China	Wartsila		4 X 30t CRANES	\$ 20.0m	Greek based (Aquavita International)	7-yr bbhp
HANDY	NORDIC DARWIN	37,300	2015	NANJING DONGZE, China	Wartsila		4 X 30t CRANES	\$ 20.0m		
HANDY	DIANA ISLAND	28,398	2010	IMABARI, Japan	MAN-B&W	Apr-20	4 X 30,5t CRANES	\$ 8.8m	Canadian (CSL Group)	

## Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	AS MARIELLA	4,380	2010	DAEWOO, S. Korea	MAN-B&W			\$ 9.4m	German (MPC Container Ships)	
PMAX	AS MAGNOLIA	4,380	2009	DAEWOO, S. Korea	MAN-B&W			\$ 8.8m		
PMAX	AS MARIANA	4,380	2010	DAEWOO, S. Korea	MAN-B&W			\$ 9.4m		
PMAX	AS MORGANA	4,255	2010	HYUNDAI SAMHO, S. Korea	Wartsila			\$ 9.4m	U.A.E based (Transworld Feeders)	
PMAX	IRENES WISDOM	4,253	2003	SAMSUNG HI, S. Korea	B&W	Aug-17		\$ 7.1m		
FEEDER	KALINA	700	1996	SIETAS KG, Germany	MAN	May-21		undisclosed	undisclosed	



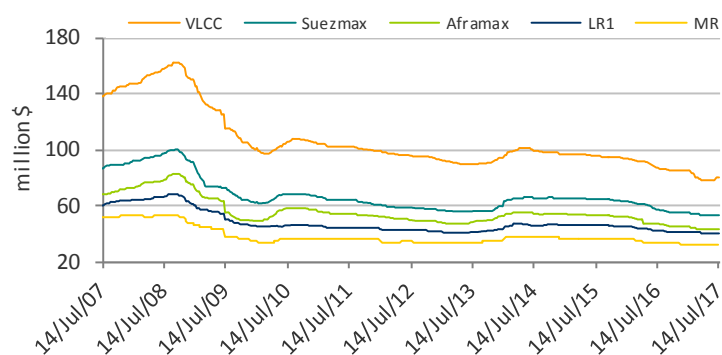
**Indicative Newbuilding Prices (million\$)**

	Vessel		Week 28	Week 27	±%	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		185.0	186.0	-0.5%	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

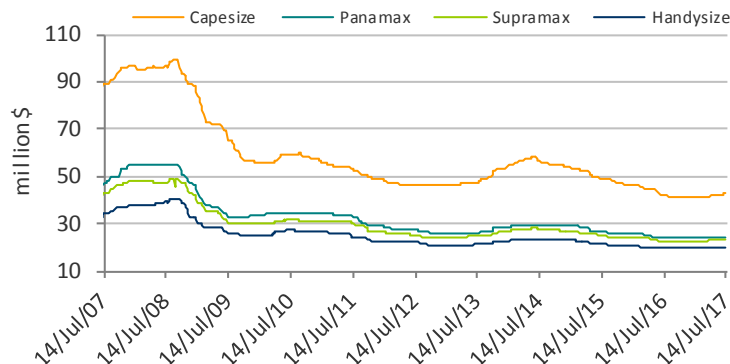
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In terms of recently reported deals, Greek owner, Maran Tankers, placed an order for four firm VLCC Tankers (318,000 dwt) at DSME, in South Korea for a price in the region of \$81.0 and delivery set in 2019.

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



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



**Newbuilding Orders**

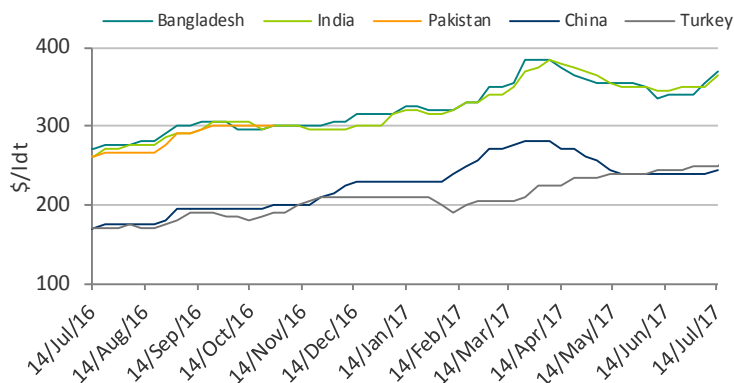
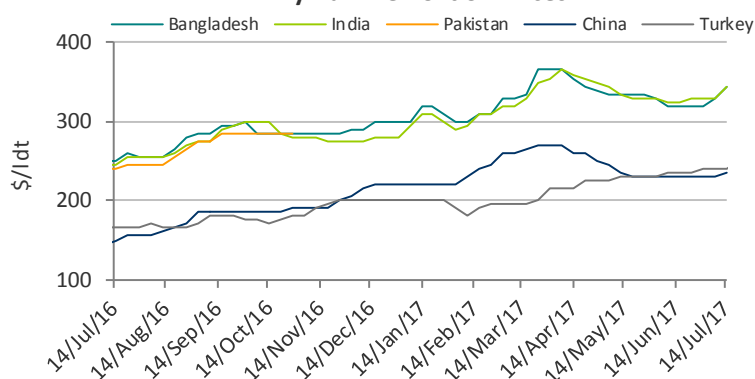
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
4	Tanker	318,000 dwt	DSME, S. Korea	2019	Greek (Maran Tankers)	\$ 81.0m	
2	Tanker	50,000 dwt	Hyundai Vinashin, S. Korea	2019	Japanese (Fukujin Kisen)	\$ 32.0m	
2	Tanker	50,000 dwt	Hyundai Vinashin, S. Korea	2019	Japanese (Masumoto Shipping)	\$ 32.0m	
1	Tanker	50,000 dwt	Hyundai Vinashin, S. Korea	2019	Japanese (Hisamoto Kisen)	\$ 32.0m	
5+2	Bulker	82,000 dwt	Jiangsu Hantong H.I., China	208-2019	Japanese (Nisshin Shipping)	\$ 24.0m	Tier II

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

	Markets	Week 28	Week 27	±%	2016	2015	2014
Tanker	Bangladesh	370	355	4.2%	287	360	469
	India	365	350	4.3%	283	361	478
	Pakistan	365	350	4.3%	284	366	471
	China	245	240	2.1%	176	193	313
	Turkey	260	250	4.0%	181	225	333
Dry Bulk	Bangladesh	345	330	4.5%	272	341	451
	India	345	330	4.5%	268	342	459
	Pakistan	345	330	4.5%	267	343	449
	China	235	230	2.2%	160	174	297
	Turkey	250	240	4.2%	174	216	322

The demolition market has remained rather quiet in terms of activity last week, with a rather small number of sales concluding in the Indian subcontinent market, although this is not particularly surprising given that the summer peak is just around the corner. Despite the softer activity though, the highlight of the week was the strengthening of demo prices across the board. We have anticipated that this would be the case, especially after the reversal of the tax implementation in the Bangladeshi market, and it seems that things have indeed become more hopeful in the region, consequently boosting prices across all demolition destinations. Whether this upward movement will be maintained and transform into a solid trend is of course still too soon to tell, although the restricted supply of dry tonnage during the past weeks could potentially also help towards this direction. Average prices this week for tankers were at around \$245-370/ldt and dry bulk units received about 235-345 \$/ldt.

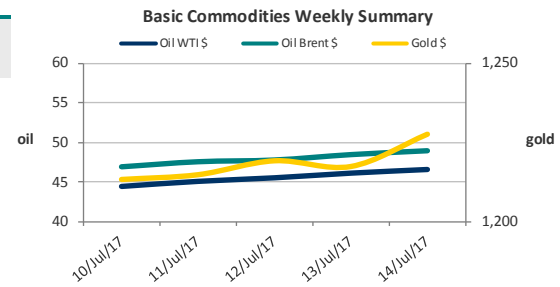
The highest price amongst recently reported deals was paid by undisclosed breakers for the Aframax Tanker "BUNGA KELANA DUA" (105,976dwt-16,899ldt-blk 97), which received \$398/ldt.

**Tanker Demolition Prices**

**Dry Bulk Demolition Prices**

**Demolition Sales**

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
BUNGA KELANA DUA	105,976	16,899	1997	HYUNDAI HEAVY INDS - U, S. Korea	TANKER	\$ 398/Ldt	undisclosed	as-is Malaysia
CARIBBEAN FANTASY	6,737	10,557	1989	MITSUBISHI KOBE, Japan	ROPAX	\$ 145/Ldt	undisclosed	as-is Bahamas, fire aboard - towage required

## Market Data

		14-Jul-17	13-Jul-17	12-Jul-17	11-Jul-17	10-Jul-17	W-O-W Change %
Stock Exchange Data	10year US Bond	2.320	2.350	2.330	2.360	2.370	-2.9%
	S&P 500	2,459.27	2,447.83	2,443.25	2,425.53	2,427.43	1.4%
	Nasdaq	6,312.47	6,274.44	6,261.17	6,193.30	6,176.39	2.6%
	Dow Jones	21,637.74	21,553.09	21,532.14	21,409.07	21,408.52	1.0%
	FTSE 100	7,378.39	7,413.44	7,416.93	7,329.76	7,370.03	0.4%
	FTSE All-Share UK	4,033.51	4,049.07	4,045.37	4,004.57	4,027.69	0.3%
	CAC40	5,235.31	5,235.40	5,222.13	5,140.60	5,165.64	1.8%
	Xetra Dax	12,631.72	12,641.33	12,626.58	12,437.02	12,445.92	1.5%
	Nikkei	20,118.86	20,099.81	20,098.38	20,195.48	20,080.98	0.2%
	Hang Seng	26,389.23	26,346.17	26,043.64	25,877.64	25,500.06	4.1%
Currencies	DJ US Maritime	214.35	213.86	211.72	208.28	210.25	1.6%
	\$ / €	1.15	1.14	1.14	1.15	1.14	0.6%
	\$ / £	1.31	1.29	1.29	1.29	1.29	1.5%
	¥ / \$	112.54	113.43	113.34	113.75	114.07	-1.2%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	6.5%
	Yuan / \$	6.78	6.78	6.79	6.80	6.80	-0.4%
	Won / \$	1,129.53	1,137.70	1,138.12	1,148.97	1,149.54	-2.1%
	\$ INDEX	95.15	95.73	95.76	95.67	96.02	-0.9%



## Bunker Prices

		14-Jul-17	7-Jul-17	W-O-W Change %
MDO	Rotterdam	420.0	425.0	-1.2%
	Houston	457.0	456.0	0.2%
	Singapore	436.0	442.0	-1.4%
380cst	Rotterdam	278.5	286.5	-2.8%
	Houston	275.5	269.5	2.2%
	Singapore	297.5	307.5	-3.3%

## Maritime Stock Data

Company	Stock Exchange	Curr.	14-Jul-17	07-Jul-17	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	5.85	5.35	9.3%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.97	3.74	6.1%
COSTAMARE INC	NYSE	USD	7.13	6.97	2.3%
DANAOS CORPORATION	NYSE	USD	2.55	1.58	61.4%
DIANA SHIPPING	NYSE	USD	4.06	3.81	6.6%
DRYSHIPS INC	NASDAQ	USD	0.96	1.05	-8.6%
EAGLE BULK SHIPPING	NASDAQ	USD	4.62	4.38	5.5%
EUROSEAS LTD.	NASDAQ	USD	1.32	1.25	5.6%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.09	1.27	-14.2%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	1.47	1.41	4.3%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.20	1.20	0.0%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.60	1.48	8.1%
SAFE BULKERS INC	NYSE	USD	2.70	2.33	15.9%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.81	0.93	-12.9%
STAR BULK CARRIERS CORP	NASDAQ	USD	10.13	9.18	10.3%
STEALTHGAS INC	NASDAQ	USD	3.25	3.17	2.5%
TSAKOS ENERGY NAVIGATION	NYSE	USD	5.11	4.88	4.7%
TOP SHIPS INC	NASDAQ	USD	0.21	0.28	-25.0%

## Market News

### “Shipping restructuring boosts profits at DNB

DNB, the world's biggest shipping bank by loan book, recorded profits of Nkr5.2bn (\$633.2m) in the second quarter of 2017, a 15% gain of Nkr669m on the corresponding period last year, amid signs that it is getting tougher with industry clients.

“Impairment losses on loans and guarantees totalled Nkr597m in the second quarter, a significant reduction from Nkr2.3bn in the second quarter of 2016,” the bank said in a statement.

“The main factor behind the decrease was successful restructuring of portfolios within oil, offshore and shipping.”

The majority of non-performing loans are attributable to the same sectors, and the bank thus far sees no signs of spill-over effects to other industries.

Most of the rest of the improvement was down to its retail banking performance, with growth in mortgage and consumer lending, and lending to small and medium-sized enterprises.

Real estate broking, asset management and transaction advice also made a positive contribution.

Net interest income increased by Nkr487m, reflecting higher loan and deposit volumes, as well as lower funding costs....” (Lloyds List)



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