

Market insight

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After an admittedly challenging 2016, the Dry Bulk market kicked off this year on a much more positive note, with all indices steadily increasing until the end of March market peak. During the second quarter and until the beginning of this month, the freight market witnessed pressure, which was more evident in Capesizes, with the BDI nonetheless resisting to break below 800 points. During the past couple of weeks, we have seen rates across the board steadying and the Dry Bulk Index once again moving towards 1,000 points.

In the SnP market, following the significant premiums asset prices enjoyed during most of H1, the downward correction in freights seemed to be affecting values but not as much as one would expect, fact that evidences the change in both expectations and psychology among dry bulk owners.

At the end of March, the 'DONG-A ARTEMIS' (179,213dwt-blt 12, S. Korea), was sold for a price of \$33.0m, while a couple of months later the 'HYUNDAI TALENT' (178,896dwt-blt 12, S. Korea) was sold for a price of \$30.5m, a rather soft decrease given that the correction in Capesize average earnings during this time was around 40%.

Moving on to Panamax, the 'BARILOCHE' (75,395dwt-blt 07, Japan) was sold for a price of \$13.8m in March, whereas the 'BULK MON-ACO' (76,596dwt-blt 08, Japan) invited best offers in early July and was withdrawn from the market as the best offered received was rumoured to be in the low \$11.0m level. Furthermore, during the second and the third week of April the Kamsarmax vessels 'OSHIMA ISLAND' (81,364dwt-blt 12, Japan) and 'UNITED GALAXY' (82,169dwt-blt 12, Japan) were sold for a price of \$20.5m each, while a month later the 'HANJIN PARADIP' (82,600dwt-blt 13, Japan) was sold for a price of \$21.0m.

Supramax SnP activity also saw resistance as far as asset prices were concerned. The 'MARITIME EMERALD' (58,717dwt-blt 09, Philippines) was sold in April for a price of \$14.7m, whereas the three years older sister vessel 'SUNRISE SKY' (58,100dwt-blt 12, Philippines) was sold in the beginning of July for the same price.

With the summer season peak just around the corner, all eyes remain fixed on the reaction of the SnP market in terms of activity and – of course – asset values. Despite the fact that the BDI slipped at the low 800 points level earlier in the summer, we saw second-hand prices resisting a similar drop, while what is even more interesting is that newbuilding appetite is still alive. If earnings extend the positive gains of the past few weeks, we won't be surprised to see sale candidates being withdrawn if Buyers continue to look for discounts that most probably won't be achieved.

After all, for anyone looking to sell it makes much more sense to wait until the traditionally stronger Q4 to do so, especially given the fact that the summer has so far exceeded expectations in terms of freight rates performance. For those who are firm Buyers on the other hand, accepting to increase their budget a bit in order to get closer to current asking levels before Q4 might not be such a bad idea after all. It remains to be seen.

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

Smiles became wider in the dry bulk market last week, with earnings across the board pushing the index once again closer to 1,000 points and firm activity in key trading regions boosting expectations for an even stronger Q4. The BDI closed today (25/07/2017) at 980 points, up by 3 points compared to yesterday's levels (24/07/2017) and increased by 48 points when compared to previous Tuesday's closing (18/07/2017). VL rates failed to capitalize on healthy Middle East activity last week, while with the exception of Aframax rates, earnings for the rest of the market moved sideways. The BDTI today (25/07/2017) closed at 646, increased by 3 points and the BCTI at 556, an increase of 10 points compared to previous Tuesday's (18/07/2017) levels.

Sale & Purchase (Wet: **Soft -** / Dry: **Soft -**)

SnP activity witnessed a significant slowdown last week, with just a few orders being reported across bulkers and tankers, while in the case of the former, the recent positive correction in the freight market seems to have resulted in both Buyers and Sellers taking a step back and reassessing their ideas. On the tanker side we had the sale of the "FRONT ARDENNE" (153,152dwt-blt 97, S. Korea), which was sold to undisclosed buyers, for a price in the region of \$8.0m. On the dry bulker side we had the sale of the "NORTH TRADER" (176,955dwt-blt 06, Japan), which was sold to Taiwanese owner, Shinyo International, for a price in the region of \$17.2m.

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

The newbuilding market seems to be ignoring seasonality completely – and as some would argue fundamentals as well in some cases – with a healthy number of orders reported last week across both the dry bulk and tanker sector. Following the admittedly vivid interest dry bulk contracting saw during spring and rumours that part of it failed to translate into actual deals as the correction in the freight market discouraged some of the negotiated deals back then, it seems that during the past weeks perspective investors have been once again warming up to the newbuilding idea. The resistance second-hand prices displayed during the correction of the BDI that kicked off during the second quarter in combination with the not so bad summer freight market appear to have once again ignited newbuilding interest, with owners still focusing on bigger sizes like Kamsarmaxes and Capes, which was also the case back in spring. In terms of recently reported deals, Chinese owner, Fortune Ocean, placed an order for four firm and two optional Kamsarmaxes (82,000 dwt) at Tianjin Xingang, in China for a price in the region of \$23.5 and delivery set in 2018.

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

Despite the fact that demolition activity remains soft for yet another week, prices across the board keep moving up. It seems that the reversal of the tax in Bangladesh is still fueling market momentum and as the next month is expected to be slow in terms of supply we won't be surprised to see even higher price levels sooner rather later. Indeed, as Bangladeshi buyers are moving full steam ahead, securing most of the available tonnage, they have also "forced" higher bids from their Pakistani counterparts. Irrespective of how prices move during the remainder of the summer though, the fact that current levels are quickly approaching year highs is certainly encouraging for cash buyers who are now in a good position to sell their inventories bought earlier in the summer. Average prices this week for tankers were at around \$250-380/ldt and dry bulk units received about 240-345 \$/ldt.

Spot Rates

Vessel	Routes	Week 29		Week 28		\$ /day ±%	2016	2015
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	50	19,756	52	21,833	-9.5%	41,068	65,906
	280k MEG-USG	24	6,011	24	6,488	-7.4%	44,269	49,575
	260k WAF-CHINA	54	16,595	55	17,962	-7.6%	41,175	63,590
Suezmax	130k MED-MED	73	9,692	65	6,409	51.2%	29,930	50,337
	130k WAF-USAC	60	8,967	60	9,006	-0.4%	23,591	40,490
	130k BSEA-MED	73	9,872	73	10,050	-1.8%	29,930	50,337
Aframax	80k MEG-EAST	90	7,947	93	8,447	-5.9%	20,111	34,131
	80k MED-MED	93	8,431	83	7,009	20.3%	20,684	37,127
	80k UKC-UKC	100	9,910	95	7,114	39.3%	26,526	39,338
Clean	70k CARIBS-USG	103	7,106	93	4,291	65.6%	20,501	36,519
	75k MEG-JAPAN	105	10,008	93	8,057	24.2%	16,480	30,482
	55k MEG-JAPAN	113	7,518	112	7,407	1.5%	12,891	24,854
Dirty	37K UKC-USAC	120	6,120	125	7,045	-13.1%	10,622	19,973
	30K MED-MED	125	2,440	130	3,278	-25.6%	9,056	24,473
	55K UKC-USG	105	7,155	108	8,030	-10.9%	15,726	27,228
Dirty	55K MED-USG	105	6,374	108	7,136	-10.7%	14,879	26,083
	50k CARIBS-USAC	110	7,331	110	7,428	-1.3%	15,549	27,146

TC Rates

	\$ /day	Week 29	Week 28	±%	Diff	2016	2015
VLCC	300k 1yr TC	26,500	26,750	-0.9%	-250	38,108	46,135
	300k 3yr TC	28,500	28,500	0.0%	0	34,379	42,075
Suezmax	150k 1yr TC	17,500	17,750	-1.4%	-250	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

Chartering

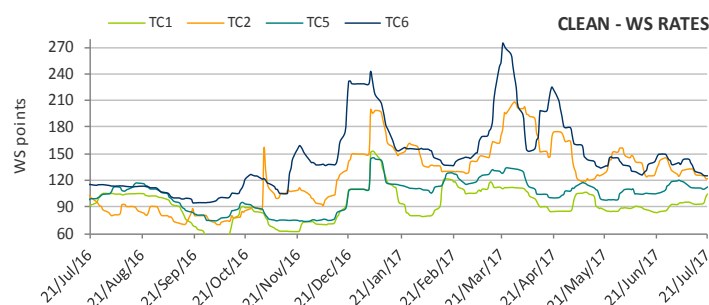
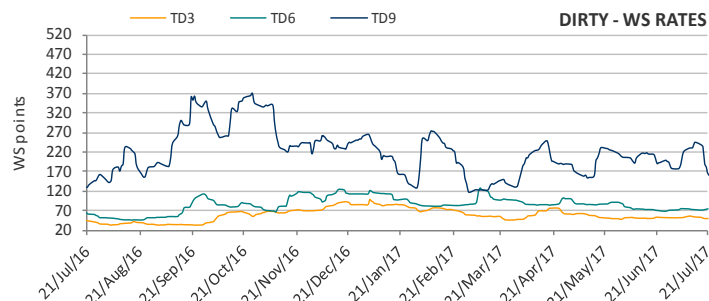
The crude carriers market kept moving sideways last week, with sentiment remaining reservedly optimistic as the overall slow summer market is still testing owners' resistance. Period activity once again concentrated on shorter contracts with numbers for reported business holding around last done, while at the same time the jump in oil prices during the past days has boosted bunker prices significantly. It seems that OPEC is becoming increasingly committed to secure the compliance of its members with production cuts and investors seem to have taken this into account lately, offering some support to oil prices. Saying this, oil is still moving within a tight range of mid-high \$40/barrel, which needs to be confidently surpassed before this can be described as a firming market.

An overall busy Middle East market that nonetheless focused on COAs ate into the small gains the VL market achieved during the week prior, while the VL West Africa was also pointing downwards closer to the weekend.

The yo-yo performance of the West Africa Suezmax left rates unchanged last week, while Black Sea/Med rates were upbeat on the back of a shortening tonnage list in the region. Aframax rates in the Med kept improving with North Sea earnings also feeling the positive turnaround, while Caribs rates managed to move in excess of WS100 on fresh business in the region.

Indicative Period Charters

- 6 mos	- 'ATLAS VOYAGER'	2003	115,482 dwt
-	- \$14,500/day		- Solar
- 6 mos	- 'AMBROSIA'	2006	105,363 dwt
-	- \$14,000/day		- Navig8



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

In the Suezmax sector we had the sale of the "FRONT ARDENNE" (153,152dwt-blt 97, S. Korea), which was sold to undisclosed buyers, for a price in the region of \$8.0m.

In the MR sector we had the sale of the "RESOLVE" (46,048dwt-blt 04, S. Korea), which was sold to undisclosed buyers, for a price in the region of \$11.0m.

Baltic Indices

	Week 29 21/07/2017		Week 28 14/07/2017		Point Diff	\$/day ±%	2016	2015
	Index	\$/day	Index	\$/day			Index	Index
BDI	977		900		77		676	713
BCI	1,154	\$9,170	933	\$7,718	221	18.8%	1,030	1,009
BPI	1,258	\$10,080	1,173	\$9,398	85	7.3%	695	692
BSI	812	\$9,243	769	\$8,773	43	5.4%	601	663
BHSI	499	\$7,320	486	\$7,117	13	2.9%	364	365

Period

	\$/day	Week 29	Week 28	±%	Diff	2016	2015
Capesize	180K 6mnt TC	11,000	10,750	2.3%	250	7,842	9,969
	180K 1yr TC	11,000	10,750	2.3%	250	7,582	10,263
	180K 3yr TC	12,000	12,000	0.0%	0	8,728	11,243
Panamax	76K 6mnt TC	10,500	10,000	5.0%	500	6,492	7,921
	76K 1yr TC	11,500	11,000	4.5%	500	6,558	7,705
	76K 3yr TC	11,000	10,500	4.8%	500	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 Dry Bulk market kept firming last week, with earnings across the board evidencing the reversal of sentiment compared to the beginning of the month and the back to back weekly advances in the Capesize market pushing the BDI closer to 1,000 points. Despite the lack of longer contracts, activity and numbers in the period market were also evidencing a strengthening market, while the steadily increasing Panamax earnings are also allowing for optimism to grow as performance in the size is always a good indication for market performance as a whole. Saying that, we wouldn't be surprised to see some more quiet days during the next month and as summer is reaching its peak, although there is a sense that a somewhat stronger resistance has been built now compared to previous summers.

Rates for Capes covered more of the ground lost earlier in the month, outperforming the rest of the market for a second week in a row, while owners were admittedly happier compared to the weak prior as this time round the rate improvement was more on the back of increased activity and less due to a perkier paper market.

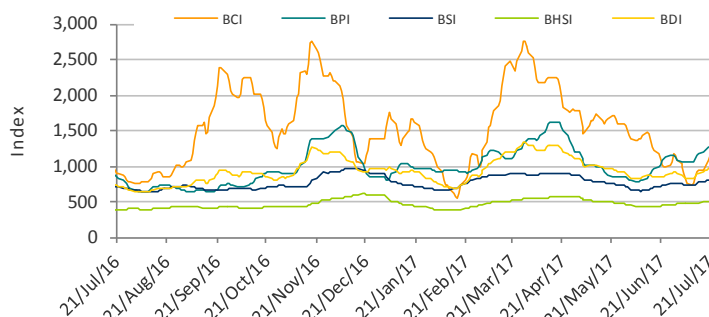
Despite a slower Atlantic Panamax market and a slightly softer S. America, rates in the region maintained their levels on the back of improving sentiment, which was partly inspired by a very strong Black Sea and a steadily busy Asian market that has seen a number of coal cargoes absorbing a significant amount of tonnage in the past days.

Similar to Panamaxes, the smaller sizes saw small corrections in the USG and S. America and the Black Sea market kept giving significant premiums, while in the East nickel ore and coal cargoes supported Supramax rates.

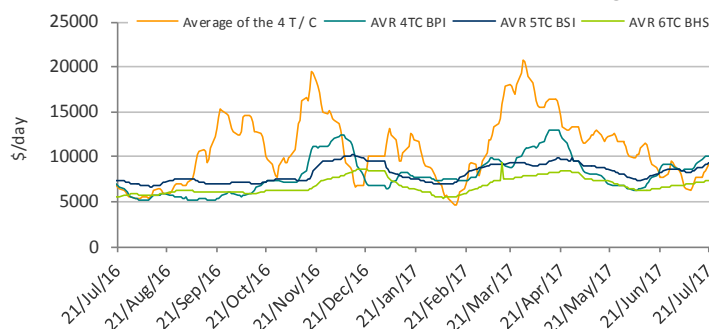
Indicative Period Charters

- 4 to 6 mos	- 'YASA PIONEER'	2006	82,849 dwt
- Hong Kong 25/30 Jul	- \$ 10,750/day		- Oldendorff
- 4 to 6 mos	- 'MULTAN'	2002	50,244 dwt
- CJK 28/30 Jul	- \$ 8,250/day		- cnr

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	18.2	18.8	-3.4%	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 Capesize sector we had the sale of the "NORTH TRADER" (176,955dwt-blk 06, Japan), which was sold to Taiwanese owner, Shinyo International, for a price in the region of \$17.2m.

In the Handysize sector we had the sale of the "ATLANTIC DAISY" (37,406dwt-blk 07, Japan), which was sold to Far Eastern buyers, for a price in the region of mid \$9.4m.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
SUEZ	FRONT ARDENNE	153,152	1997	HYUNDAI HI, S. Korea	B&W	Sep-17	DH	\$ 8.0m	undisclosed	
MR	RESOLVE	46,048	2004	STX, S. Korea	B&W	Jan-19	DH	\$ 11.0m	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	NORTH TRADER	176,955	2006	NAMURA IMARI, Japan	MAN-B&W	Jul-16		\$ 17.2m	Taiwanese (Shinyo International)	
CAPE	BLUE ISLAND	152,398	2000	KOYO MIHARA, Japan	B&W	Dec-19		\$ 8.2m	Far Eastern	
HANDY	ATLANTIC DAISY	37,406	2007	SAIKI HI, Japan	Mitsubishi	Oct-17	4 X 36t CRANES	\$ 9.4m	Far Eastern	

MPP/General Cargo

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
NEW STAR	9,239	2000	WATANABE Zosen, Japan	B&W	Jan-20	2 X 31t CRNS, 1 X 31t DRKS	\$ 1.6m	undisclosed	

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
SUB PMAX	SCHIFFFAHRTS FLEET	2,478	2004-2005	GERMANY	B&W			\$ 50.0m	U.K Based (Tufton Oceanic)	7 vessels in total
FEEDER	HO CHI MINH	1,805	2008	CSBC CORP, Taiwan	MAN-B&W	Apr-22		\$ 12.5m	Taiwanese (Wan Hai Lines)	
FEEDER	SAO PAULO	1,800	2008	CSBC CORP, Taiwan	MAN-B&W	Apr-22		\$ 12.5m		
FEEDER	KHARIS JUPITER	834	2000	MAWEI SHIPYARD, China	B&W	Apr-15		undisclosed	Chinese (Qingdao Pengteng)	
FEEDER	SKY LOVE	446	1997	DAE SUN, S. Korea	B&W			undisclosed	Chinese (Dalian Taihang)	

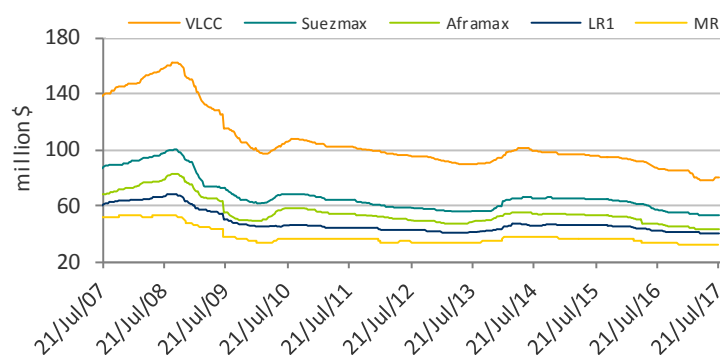
Indicative Newbuilding Prices (million\$)

	Vessel		Week 29	Week 28	±%	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	185.0	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

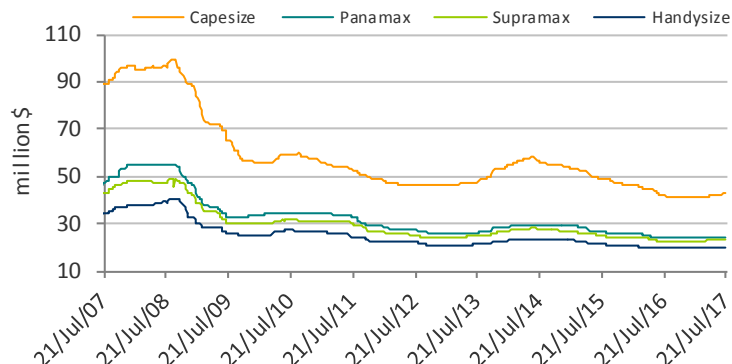
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In terms of recently reported deals, Chinese owner, Fortune Ocean, placed an order for four firm and two optional Kamsarmaxes (82,000 dwt) at Tianjin Xingang, in China for a price in the region of \$23.5 and delivery set in 2018.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
4	Tanker	50,000 dwt	Hyundai Mipo, S. Korea	2018-2019	Chinese (BoCom FL)	undisclosed	options declared, BB to Trafigura
1	Tanker	12,500 dwt	Usuki, Japan	2019	Japanese (Shokuyu Tanker)	undisclosed	StSt
1	Tanker	11,500 dwt	Penglai Jinglu, China	-	Chinese (Rongcheng Xinrun Aquatic Products)	undisclosed	
1+1	Tanker	11,200 dwt	STX SB (Jinhae), S.Korea	2018-2019	South Korean (Sambong Corporation)	undisclosed	option declared, eco design
1+1	Tanker	11,200 dwt	STX SB (Jinhae), S.Korea	2018-2019	South Korean (Woolim Shipping)	undisclosed	eco design
4+2	Bulker	82,000 dwt	Tianjin Xingang, China	2018	Chinese (Fortune Ocean)	\$ 23.5m	Tier II
1	Cruise	135,000 dwt	Meyer Werft, Germany	2019	U.S.A based (Disney Cruise Lines)	\$ 900.0m	LNG fuelled, 2,500 pax

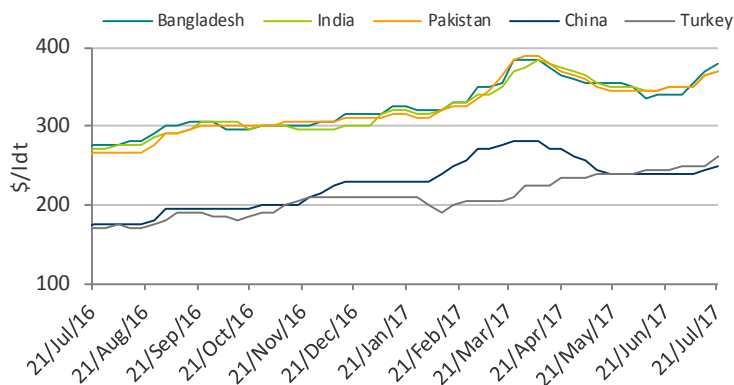
Indicative Demolition Prices (\$/Ldt)

	Markets	Week 29	Week 28	±%	2016	2015	2014
Tanker	Bangladesh	380	370	2.7%	287	360	469
	India	370	365	1.4%	283	361	478
	Pakistan	370	365	1.4%	284	366	471
	China	250	245	2.0%	176	193	313
	Turkey	260	260	0.0%	181	225	333
Dry Bulk	Bangladesh	355	345	2.9%	272	341	451
	India	350	345	1.4%	268	342	459
	Pakistan	350	345	1.4%	267	343	449
	China	240	235	2.1%	160	174	297
	Turkey	250	250	0.0%	174	216	322

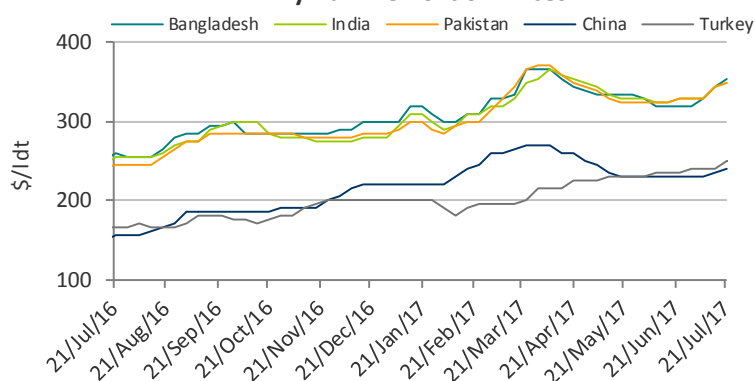
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The highest price amongst recently reported deals was paid by Bangladeshi breakers for the Suezmax Tanker "AMBASSADOR" (153,044dwt-22,137Ldt-bltn 97), which received \$375/Ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

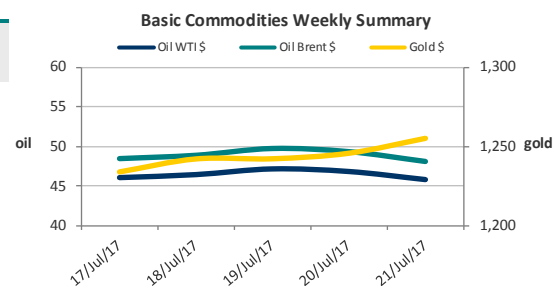


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
AMBASSADOR	153,044	22,137	1997	HYUNDAI HEAVY INDS - U, S. Korea	TANKER	\$ 375/Ldt	Bangladeshi	
PINEGLEN	32,713	6,800	1985	COLLINGWOOD SHIPYARDS, Canada	BULKER	\$ 100/Ldt	Turkish	as-is port of Montreal, towage required
MERATUS BALIKPAPAN 1	7,830	3,012	1997	MAWEI SHIPYARD - CHR, China	GC	\$ 352/Ldt	Bangladeshi	

Market Data

		Market Data					
		21-Jul-17	20-Jul-17	19-Jul-17	18-Jul-17	17-Jul-17	W-O-W Change %
Stock Exchange Data	10year US Bond	2.230	2.270	2.270	2.260	2.310	-3.9%
	S&P 500	2,472.54	2,473.45	2,473.83	2,460.61	2,459.14	0.5%
	Nasdaq	6,387.75	6,390.00	6,385.04	6,344.31	6,314.43	1.2%
	Dow Jones	21,580.07	21,611.78	21,640.75	21,574.73	21,629.72	-0.3%
	FTSE 100	7,452.91	7,487.87	7,430.91	7,390.22	7,404.13	1.0%
	FTSE All-Share UK	4,079.62	4,095.07	4,067.61	4,046.36	4,048.85	1.1%
	CAC40	5,117.66	5,199.22	5,216.07	5,173.27	5,230.17	-2.2%
	Xetra Dax	12,240.06	12,447.25	12,452.05	12,430.39	12,587.16	-2.8%
	Nikkei	20,099.75	20,099.75	20,144.59	20,020.86	19,999.91	0.5%
	Hang Seng	26,706.09	26,740.21	26,672.16	26,524.94	26,470.58	1.2%
DJ US Maritime	211.89	213.20	212.87	210.74	212.54	-1.1%	
Currencies	\$ / €	1.17	1.16	1.15	1.15	1.15	1.7%
	\$ / £	1.30	1.30	1.30	1.30	1.31	-0.7%
	¥ / \$	111.16	111.88	111.89	112.00	112.58	-1.2%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	-0.1%
	Yuan / \$	6.77	6.77	6.76	6.76	6.77	-0.2%
	Won / \$	1,118.68	1,121.54	1,124.50	1,125.30	1,128.66	-1.0%
	\$ INDEX	93.86	94.31	94.78	94.60	95.13	-1.4%



Bunker Prices

		21-Jul-17	14-Jul-17	W-O-W Change %
MDO	Rotterdam	430.0	420.0	2.4%
	Houston	467.0	457.0	2.2%
	Singapore	450.0	436.0	3.2%
380cst	Rotterdam	290.0	278.5	4.1%
	Houston	287.5	275.5	4.4%
	Singapore	312.5	297.5	5.0%

Maritime Stock Data

Company	Stock Exchange	Curr.	21-Jul-17	14-Jul-17	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	5.15	5.85	-12.0%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.86	3.97	-2.8%
COSTAMARE INC	NYSE	USD	6.73	7.13	-5.6%
DANAOS CORPORATION	NYSE	USD	2.10	2.55	-17.6%
DIANA SHIPPING	NYSE	USD	3.93	4.06	-3.2%
DRYSHIPS INC	NASDAQ	USD	2.17	0.96	18.0%
EAGLE BULK SHIPPING	NASDAQ	USD	4.37	4.62	-5.4%
EUROSEAS LTD.	NASDAQ	USD	1.34	1.32	1.5%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.10	1.09	0.9%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	1.44	1.47	-2.0%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.13	1.20	-5.8%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.59	1.60	-0.6%
SAFE BULKERS INC	NYSE	USD	2.51	2.70	-7.0%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.75	0.81	-7.4%
STAR BULK CARRIERS CORP	NASDAQ	USD	9.71	10.13	-4.1%
STEALTHGAS INC	NASDAQ	USD	3.10	3.25	-4.6%
TSAKOS ENERGY NAVIGATION	NYSE	USD	5.00	5.11	-2.2%
TOP SHIPS INC	NASDAQ	USD	0.26	0.21	23.8%

Market News

"Höegh LNG wins \$230m FSRU financing

HÖEGH LNG secured a \$230m debt financing facility with Norwegian export credit agencies and European banks for a new floating storage regasification unit, potentially covering up to 75% of the new-building's costs. Oslo-listed Höegh LNG, the world's largest FSRU operator, with seven units in use and three more under construction, will receive \$150m from Norwegian Export Credit Guarantee Agency and Export Credit Norway under a 12-year contract. The remaining \$80m will come from a five-year loan issued by ABN AMRO Bank, Danske Bank, Nordea and Swedbank. "The facility is available to fund 65% of the delivered cost of the FSRU with no employment requirement, increasing to 75% upon securing long-term employment," the company said.

FSRU#8, as it is currently known, is being built at a Hyundai Heavy Industries shipyard and is scheduled for delivery during the first quarter of 2018. Another FSRU, also under construction at HHI, will be delivered in the last quarter of 2018, while one more is being built at Samsung Heavy Industries for delivery in 2019. Höegh LNG said in 2016 it was looking to have 12 FSRUs under its control by 2019, at a time when it had only five.

Monday's announcement comes on the back of a run of successful financial results, namely an improved first-quarter performance and \$14m net profit in 2016...." (Lloyds List)

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