

## Market insight

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During the duration of the first half of the year the dry bulk market saw intense buying interest that boosted SnP prices significantly. We saw a number of Greek buyers showing intense interest in 15-year old Supramax and Panamax vessels, which led values in some cases to appreciate even more than 50% in the time span of seven to eight months. Indeed the quick reversal in second hand prices showed its first signs in the very beginning of the year, when a sudden psychology boost post New Year's on the back of an improving freight market pushed the price of a 2005 built Panamax from USD 7.3m at the end of February to around USD 10.0m about two weeks later on.

The momentum in second hand prices was so strong that throughout the downward correction of freight rates during the second quarter, asset values moved downwards a bit but resisted very well nonetheless. The number of transactions that took place during this time was evidently smaller, as Sellers didn't seem ready to give in the pressure and some had to withdraw their vessels waiting for a positive correction of the market. A representative example during the past weeks is that of the Panamax bulkers M/V 'BULK MONACO' (76,596dwt-blk 08, Japan) and the M/V 'UNICORN OCEAN' (78,888dwt-blk 08, Japan), the owners of which were unsatisfied with the offers they received and decided not to sell.

The Capesize market also witnessed a similar trend following the sale of the M/V 'YURITAMOU' (180,184dwt-blk 07, Japan) at USD 23.4m in May. The M/V 'IVS CABERNET' (177,173dwt-blk 07, Japan) that came up as a sale candidate following the former sale, saw very limited buying interest and the highest offered it received was in the mid USD 16.0m, which led to its withdrawal from the market.

As far as Supramax vessels are concerned, we could say that Chinese candidates are currently the most tempting deals. Indeed, 10-yr old Chinese Supras are now sold at less than USD 9.0m, while a few days ago a Japanese Supra built in 2003 was sold at USD 8.0m.

With the increased asset values on the dry bulk side, many ship owners with diversified fleets have also focused on the tanker market and in some cases on containers as well. The MR segment has witnessed increased SnP interest during the past months, with traditional tanker owners opting for 15-yr old vessels, as prices in that particular class were seen relatively more attractive. Despite this revived investing in the segment though, the pressure on behalf of perspective Buyers is still present, with the market showing lack of direction at the moment. There are currently some "private" units marketed, belonging to Sellers who appear willing to only sell at levels in line with the market.

Looking at the Aframax/LR2 segment, Sellers here are slightly more confident, as Buyers in this case appear more determined to approach their ideas. With regards to the newbuilding market, despite the increased orderbook in the bigger tanker sizes, there is still a very healthy number of orders being reported pretty much on a weekly basis, with notable interest in S. Korean MRs and Aframaxes/LR2s. Whether this trend will resume throughout the remainder of the year is early to tell, although we won't be surprised if that proves to be the case given what we have seen during the first half.

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

The end of July signaled the start of the summer season peak and a consequent quieter dry bulk market, which is nonetheless showing decent resistance to pressure so far. The BDI closed today (01/08/2017) at 965 points, up by 19 points compared to yesterday's levels (31/07/2017) and decreased by 15 points when compared to previous Tuesday's closing (25/07/2017). The crude carriers market has yet to find a stable footing, with rates still displaying a mixed picture last week. The BDTI today (01/08/2017) closed at 632, decreased by 14 points and the BCTI at 543, a decrease of 13 points compared to previous Tuesday's (25/07/2017) levels.

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

Right when it seemed that Buyers have disappeared to enjoy their summer holidays, SnP activity last week has proved that those looking for a good deal are very much ready to offer even amidst the summer season peak. On the tanker side we had the sale of the "GENER8 ELEKTRA" (106,560dwt-blk 02, Japan), which was sold to undisclosed buyers, for a price in the region of low \$10.0m. On the dry bulk side we had the sale of the "CHRISTINE B" (58,058dwt-blk 09, China), which was sold to Greek owner, Navios, for a price in the region of \$13.8m.

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

The momentum in the newbuilding market remains strong with more dry bulk and tanker orders surfacing during the past days as well, once more completely ignoring the trend of a traditionally quieter summer season. On the tanker side, with eight firm orders reported last week, the popularity of MR vessels remains high, partly fuelled by the combination of attractive newbuilding prices and increased interest in second-hand MR vessels that has created overall positive momentum for investing in the sector. At the same time, bulk orders still pop up on a weekly basis as well, with the trend for bigger sized vessels persisting, while if contracting activity for the remainder of the year resumes at the rates we have been witnessing so far, we won't be surprised to see prices inching up. In terms of recently reported deals, Bulgarian owner, Navibulgar, placed an order for four firm Bulk Carriers (42,000 dwt) at Chengxi, in China for a price in the region of \$23.0 and delivery set in 2019.

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

With average demolition prices reaching year highs last week, it is no wonder that scrapping activity spiked in the past days, with a number of sales being reported across various sectors and sizes. The small supply of demo candidates that has persisted throughout the summer so far in combination with firming scrap steel prices across the Indian subcontinent and China seem to have created the perfect storm for this rather unexpected spike that we have been witnessing lately. The Bangladeshi market remains the top player at the moment as sentiment of buyers in the country is still running on steam from the reversal of the tax announced in the recent budget. As the Pakistani market still steers clear of tanker tonnage but remains eager to get a piece of the action in the region, it is no surprise to see high offerings on dry tonnage from local buyers, while the significant premium Turkey is currently paying compared to a few months back is certainly going to eat into some of the business otherwise destined for the Indian subcontinent. Average prices this week for tankers were at around \$255-385/ldt and dry bulk units received about 240-345 \$/ldt.

**Spot Rates**

Vessel	Routes	Week 30		Week 29		\$ /day ±%	2016 \$/day	2015 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-JAPAN	48	17,102	50	19,756	-13.4%	41,068	65,906
	280k MEG-USG	25	6,162	24	6,011	2.5%	44,269	49,575
	260k WAF-CHINA	51	15,510	54	17,155	-9.6%	41,175	63,590
Suezmax	130k MED-MED	75	7,806	75	7,914	-1.4%	29,930	50,337
	130k WAF-USAC	63	9,498	60	8,967	5.9%	23,591	40,490
	130k BSEA-MED	75	10,261	73	9,872	3.9%	29,930	50,337
Aframax	80k MEG-EAST	90	7,657	90	7,947	-3.6%	20,111	34,131
	80k MED-MED	85	6,949	93	8,431	-17.6%	20,684	37,127
	80k UKC-UKC	90	7,098	100	9,510	-25.4%	26,526	39,338
	70k CARIBS-USG	100	6,914	103	7,362	-6.1%	20,501	36,519
Clean	75k MEG-JAPAN	117	12,806	105	10,008	28.0%	16,480	30,482
	55k MEG-JAPAN	115	8,411	113	7,518	11.9%	12,891	24,854
	37K UKC-USAC	115	5,140	120	6,120	-16.0%	10,622	19,973
Dirty	30K MED-MED	122	1,984	125	2,440	-18.7%	9,056	24,473
	55K UKC-USG	108	7,512	105	7,155	5.0%	15,726	27,228
	55K MED-USG	108	6,616	105	6,374	3.8%	14,879	26,083
	50k CARIBS-USAC	110	7,003	110	7,331	-4.5%	15,549	27,146

**TC Rates**

	\$/day	Week 30	Week 29	±%	Diff	2016	2015
VLCC	300k 1yr TC	26,250	26,500	-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	17,250	17,500	-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	13,500	13,250	1.9%	250	15,410	17,865
	52k 3yr TC	14,000	13,750	1.8%	250	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**

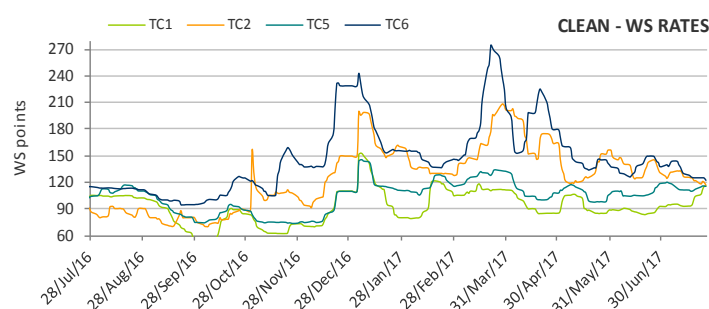
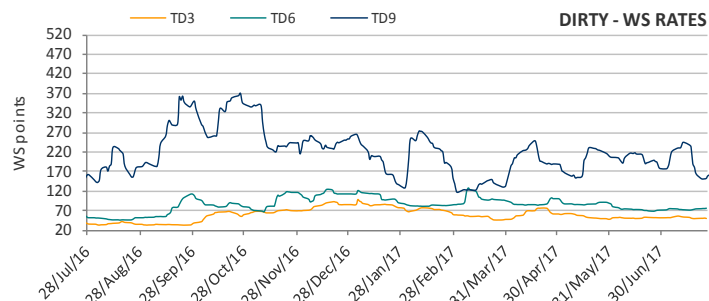
The crude carriers market remained in search of clear direction last week, with the absence of a particular trend persisting and further testing rates resistance. The substantial increase in bunker prices following the upward movement of oil during the course of the past days has additionally eaten into TCE levels, while period activity was absent in the crude segment and only concerned very short contracts. There is a sense in the market that rates should bottom out sooner rather than later although we feel that this is more based on cyclical expectations rather than clear signs of a stronger market ahead. Oil prices have at the same time moved in excess of \$50/barrel, a level last visited back in May on the back on stronger fuel demand, although oversupply appears to once again impeding a further increase.

Too many prompt VLs in the Middle East gave charterers the upper hand in the market there, while rates ex-West Africa saw extended downward pressure with the WAF/China ending the week at just over WS50.

The West Africa Suezmax marginally improved last week on the back of fresh enquiry and balanced supply of tonnage in the region, while Black Sea/Med rates were steady. Aframax earnings in the Med gave up some of their recent gains due to a quickly lengthening tonnage list, while Caribs rates ended down on Friday after a short-lived demand spike mid week.

**Indicative Period Charters**

- 3 + 6 mos	- 'GREEN HELLAS'	2014	50,885 dwt
-	- \$14,250/day		- Clearlake
- 3 mos	- 'KRITI AMBER'	2005	50,379 dwt
-	- \$13,000/day		- Trafigura



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

Vessel 5yrs old		Jul-17 avg	Jun-17 avg	±%	2016	2015	2014
VLCC	300KT DH	62.5	62.6	-0.2%	68.7	81.2	73.8
Suezmax	150KT DH	42.8	42.7	0.1%	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 VLCC sector we had the sale of the "TSURUSAKI" (300,838dwt-blit 02, Japan), which was sold to Thai owner, Nathalin, for an undisclosed price.

In the Aframax sector we had the sale of the "GENER8 EL-EKTRA" (106,560dwt-blit 02, Japan), which was sold to undisclosed buyers, for a price in the region of low \$10.0m.

**Baltic Indices**

	Week 30 28/07/2017		Week 29 21/07/2017		Point Diff	\$ / day ±%	2016	2015
	Index	\$ / day	Index	\$ / day			Index	Index
<b>BDI</b>	933		977		-44		676	713
<b>BCI</b>	1,139	\$9,098	1,154	\$9,170	-15	-0.8%	1,030	1,009
<b>BPI</b>	1,109	\$8,880	1,258	\$10,080	-149	-11.9%	695	692
<b>BSI</b>	789	\$8,940	812	\$9,243	-23	-3.3%	601	663
<b>BHSI</b>	498	\$7,299	499	\$7,320	-1	-0.3%	364	365

**Period**

	\$ / day	Week 30	Week 29	±%	Diff	2016	2015
<b>Capesize</b>	<b>180K 6mnt TC</b>	11,000	11,000	0.0%	0	7,842	9,969
	<b>180K 1yr TC</b>	11,000	11,000	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>	10,500	10,500	0.0%	0	6,492	7,921
	<b>76K 1yr TC</b>	11,500	11,500	0.0%	0	6,558	7,705
	<b>76K 3yr TC</b>	11,000	11,000	0.0%	0	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**

The end of July that usually marks the beginning of the summer season peak has brought a bit of pressure on dry bulk earnings, which denied the BDI a movement above the psychological level of 1,000 points, while we expect the downward trend to extend during the next couple of weeks and possibly throughout the end of August. Saying that, sentiment among owners remains rather optimistic, which is more than expected given that the BDI today is 49% higher compared to a year ago. This also implies that any negative pressure during this month will almost certainly find strong resistance on behalf of owners, who are already expecting the last quarter of the year to be healthy and possibly also bring along additionally improved earnings.

Rates for Capes moved sideways last week closing off on Friday slightly down and with main activity being once more concentrated in the Pacific where the W. Australia/China route remained fairly busy, while the Atlantic market was a bit softer even though the presence of majors here as well kept sentiment upbeat overall.

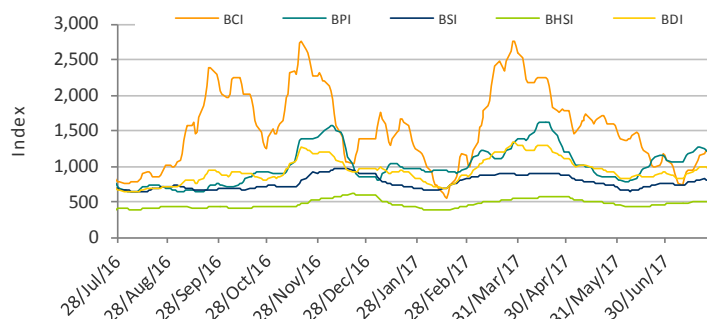
The Atlantic Panamax succumbed to a quiet market last week that set a softer tone across the board, while in contrast, activity in the Asian market remained healthy despite the slightly off numbers, with a few NoPac rounds being fixed and with brokers expecting an overall steady market in the following days.

The USG and S. America saw small discounts in the smaller sizes but the Black Sea remained very much upbeat instead, while period numbers were still reflecting positive sentiment although shorter periods were mainly fixed.

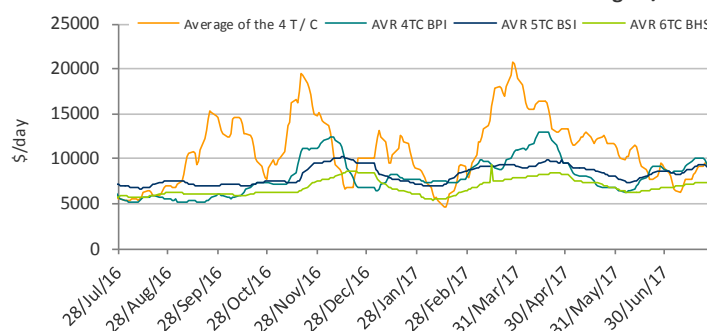
**Indicative Period Charters**

- 3 to 5 mos	- 'ALMA'	2017	81,947 dwt
- Dalian 24/25 Jul	- \$ 11,000/day		- cnr
- 7 to 9 mos	- 'STRANGE ATTRACTOR'	2006	55,742 dwt
- CJK prompt	- \$ 9,700/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
<b>Capesize 180k</b>	30.0	30.9	-2.9%	23.2	33.4	47.5
<b>Panamax 76K</b>	18.1	18.8	-3.6%	13.4	17.5	24.8
<b>Supramax 56k</b>	16.0	16.3	-1.8%	12.2	16.6	25.2
<b>Handysize 30K</b>	12.0	12.3	-2.4%	9.4	13.8	20.0

**Sale & Purchase**

In the Panamax sector we had the sale of the "ATLANTIC PRIME" (82,600dwt-blt 11, Japan), which was sold to Belgian owner, Ebe, for a price in the region of \$19.0m.

In the Supramax sector we had the sale of the "CHRISTINE B" (58,058dwt-blt 09, China), which was sold to Greek owner, Navios, for a price in the region of \$13.8m.

**Tankers**

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	TSURUSAKI	300,838	2002	IHI MARINE UNITED, Japan	Sulzer	Sep-17	DH	undisclosed	Thai (Nathalin)	
SUEZ	GENER8 HORN	159,475	1999	DAEWOO HI, S. Korea	B&W	Jun-19	DH	\$ 10.2m	Middle Eastern	
SUEZ	GENER8 PHOENIX	153,015	1999	HALLA - SAMHO, S. Korea	B&W	Aug-19	DH	\$ 10.2m		
AFRA	GENER8 ELEKTRA	106,560	2002	TSUNEISHI, Japan	B&W	Jun-17	DH	low \$10.0m	undisclosed	

**Bulk Carriers**

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	TRANS SHANGHAI	93,260	2010	JIANGSU NEW YANGZIJIAN, China	MAN-B&W	Mar-20		\$ 15.5m	undisclosed	
POST PMAX	TRANS NANJING	92,500	2011	JIANGSU NEW YANGZIJIAN, China	MAN-B&W	Oct-21		undisclosed	Far Eastern	
PMAX	ATLANTIC PRIME	82,600	2011	TSUNEISHI, Japan	MAN-B&W	Dec-11		\$ 19.0m	Belgian (Ebe)	
PMAX	PEDHOULAS BROKER	81,541	2012	Zhejiang Ouhua, China	MAN-B&W	May-12		\$ 21.9m	Greek (Safe Bulkers)	internal sale and leaseback deal
PMAX	PEDHOULAS FIGHTER	81,541	2012	Zhejiang Ouhua, China	MAN-B&W	Aug-12		\$ 21.9m		
PMAX	GOLDEN TRADER I	79,600	2011	JINHAI, China	MAN-B&W	Aug-20		\$ 16.5m	Malaysian	
PMAX	CSE HARMONY EXPRESS	76,634	2002	IMABARI MARUGAME, Japan	MAN-B&W	Nov-17		\$ 9.0m	undisclosed	
PMAX	PINA CAFIERO	75,668	2002	MITSUI CHIBA ICHIHARA, Japan	MAN-B&W	Feb-22		\$ 8.8m	undisclosed	
SMAX	CHRISTINE B	58,058	2009	TSUNEISHI ZHOUSHAN, China	MAN-B&W	Dec-19	4 X 30t CRANES	\$ 13.8m	Greek (Navios)	
HANDY	TAN BINH 139	28,700	2007	SHIN KOCHI, Japan	Mitsubishi	Jan-22	4 X 30,5t CRANES	\$ 7.9m	Sri Lanka based (Tokyo Cement)	

**Containers**

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	LLOYD DON CARLOS	8,204	2006	HYUNDAI SAMHO, S. Korea	MAN-B&W	Jun-21		\$ 24.0m	South Korean (Korea SM Line)	
POST PMAX	ACE SPAIN	5,928	2004	KOYO MIHARA, Japan	MAN-B&W	Feb-19		\$ 9.0m	undisclosed	

**Containers Continued.**

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	ALM WODONGA	5,050	2006	HANJIN HI, S. Korea	MAN-B&W	Apr-21		\$ 7.5m		
PMAX	ALM ZURICH	5,050	2006	HANJIN HI, S. Korea	MAN-B&W	Sep-21		\$ 7.5m	Chinese	
PMAX	ALM CRYSTAL	5,029	2004	HANJIN HI, S. Korea	Sulzer	Nov-19		\$ 7.5m		
PMAX	ANL WHYALLA	5,029	2005	HANJIN HI, S. Korea	Sulzer	Mar-20		\$ 7.5m		
PMAX	HAZEL 1	4,380	2010	DAEWOO, S. Korea	MAN-B&W	Jun-20		\$ 9.2m	Chinese (Ansheng)	
SUB PMAX	EM PSARA	2,785	2007	SZCZECINSKA NOWA STOCZ, Poland	MAN-B&W		1 X 50t CRNS, 2 X 45t CRNS	undisclosed	German (Ernst Russ)	
SUB PMAX	EM ANDROS	2,483	2003	NAIKAI ZOSEN - SETODA, Japan	B&W		3 X 40t CRANES	undisclosed		
FEEDER	KAPALUA KONTOR	1,118	2007	QINGSHAN, China	MAN-B&W	Sep-17		low \$3.0m	undisclosed	
FEEDER	PINE VALLEY KONTOR	1,118	2008	QINGSHAN, China	MAN-B&W	Feb-18		low \$3.0m		

**MPP/General Cargo**

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
BBC ALABAMA	12,780	2007	JIANGDONG, China	MaK	Dec-17	2 X 150t CRANES	\$ 5.0m		
ERIK	12,764	2008	JIANGDONG, China	MaK	Jun-18	2 X 150t CRANES	\$ 5.0m	German (Krey Schifffahrts)	old sale
FRIEDA	12,742	2008	JIANGDONG, China	MaK	Sep-18	2 X 150t CRANES	\$ 5.0m		
BBC OHIO	12,708	2009	JIANGDONG, China	MaK		2 X 150t CRANES	\$ 5.0m		



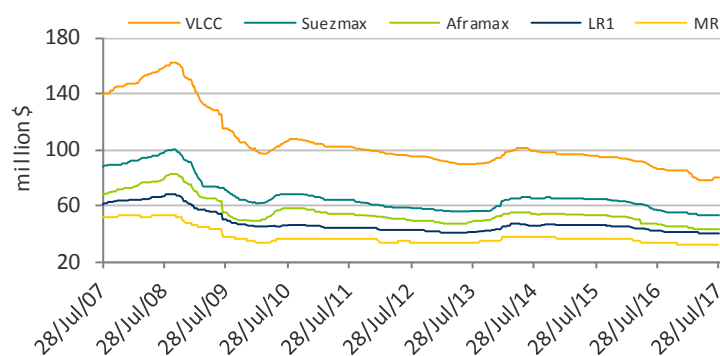
**Indicative Newbuilding Prices (million\$)**

	Vessel		Week 30	Week 29	±%	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
Gas	MR	50k	32.5	32.5	0.0%	34	36	37
	LNG 160k cbm		184.0	185.0	-0.5%	189	190	186
	LGC LPG 80k cbm		70.5	71.0	-0.7%	74	77	78
	MGC LPG 55k cbm		63.5	64.0	-0.8%	66	68	67
	SGC LPG 25k cbm		42.0	42.0	0.0%	43	45	44

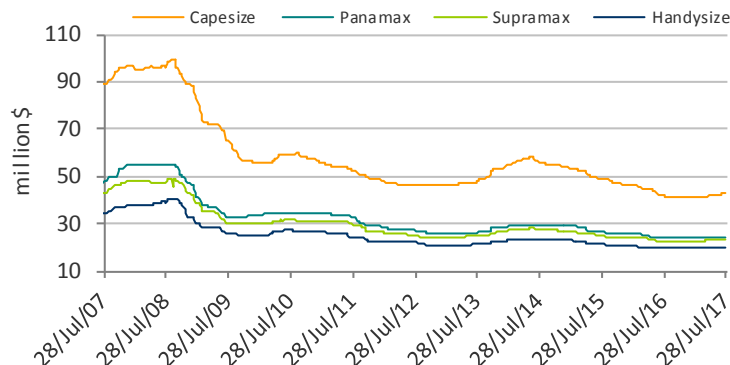
The momentum in the newbuilding market remains strong with more dry bulk and tanker orders surfacing during the past days as well, once more completely ignoring the trend of a traditionally quieter summer season. On the tanker side, with eight firm orders reported last week, the popularity of MR vessels remains high, partly fuelled by the combination of attractive newbuilding prices and increased interest in second-hand MR vessels that has created overall positive momentum for investing in the sector. At the same time, bulker orders still pop up on a weekly basis as well, with the trend for bigger sized vessels persisting, while if contracting activity for the remainder of the year resumes at the rates we have been witnessing so far, we won't be surprised to see prices inching up.

In terms of recently reported deals, Bulgarian owner, Navibulgar, placed an order for four firm Bulk Carriers (42,000 dwt) at Chengxi, in China for a price in the region of \$23.0 and delivery set in 2019.

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



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



**Newbuilding Orders**

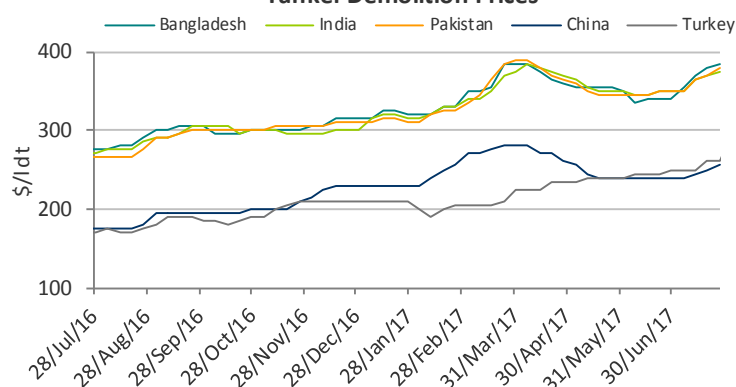
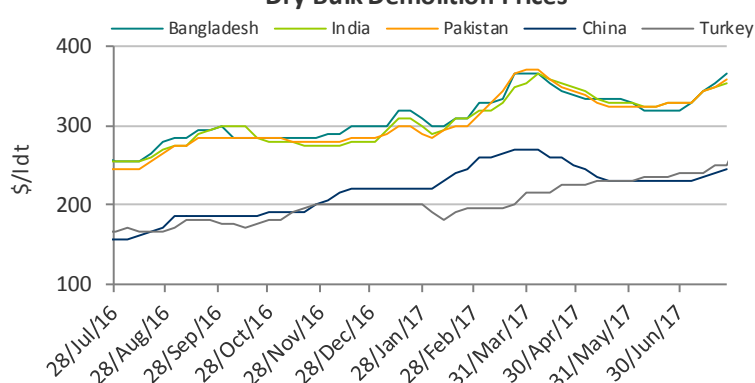
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2+2	Tanker	50,000 dwt	Hyundai Vinashin, Vietnam	2019-2020	Norwegian (DSD Shipping)	\$ 32.0m	Tier II
4	Tanker	50,000 dwt	CSSC, China	2019	Danish (Torm)	undisclosed	
2	Tanker	45,000 dwt	GSI, China	2019	Italian	\$ 34.0m	Tier III, modified design
1	Tanker	11,500 dwt	Zhongbai Jinglu, China	2019	Chinese (Shandong Rongcheng Xinrun)	\$ 8.9m	local trade
3+3	Bulker	180,000 dwt	Yangzijiang, China	2018-2019	Great Wave Navigation - JV between Cargill and Mitsui	\$ 41.3m	Tier II
4	Bulker	42,000 dwt	Chengxi, China	2019	Bulgarian (Navibulgar)	\$ 23.0m	

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

	Markets	Week 30	Week 29	±%	2016	2015	2014
Tanker	Bangladesh	385	380	1.3%	287	360	469
	India	375	370	1.4%	283	361	478
	Pakistan	380	370	2.7%	284	366	471
	China	255	250	2.0%	176	193	313
	Turkey	295	260	13.5%	181	225	333
Dry Bulk	Bangladesh	365	355	2.8%	272	341	451
	India	355	350	1.4%	268	342	459
	Pakistan	360	350	2.9%	267	343	449
	China	245	240	2.1%	160	174	297
	Turkey	285	250	14.0%	174	216	322

With average demolition prices reaching year highs last week, it is no wonder that scrapping activity spiked in the past days, with a number of sales being reported across various sectors and sizes. The small supply of demo candidates that has persisted throughout the summer so far in combination with firming scrap steel prices across the Indian subcontinent and China seem to have created the perfect storm for this rather unexpected spike that we have been witnessing lately. The Bangladeshi market remains the top player at the moment as sentiment of buyers in the country is still running on steam from the reversal of the tax announced in the recent budget. As the Pakistani market still steers clear of tanker tonnage but remains eager to get a piece of the action in the region, it is no surprise to see high offerings on dry tonnage from local buyers, while the significant premium Turkey is currently paying compared to a few months back is certainly going to eat into some of the business otherwise destined for the Indian subcontinent. Average prices this week for tankers were at around \$255-385/ldt and dry bulk units received about 240-345 \$/ldt.

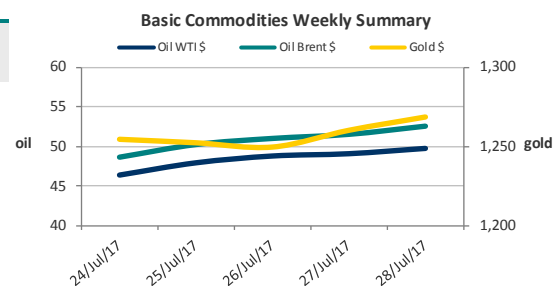
The highest price amongst recently reported deals was paid by Bangladeshi breakers for the Aframax Tanker "ASTRO ARCTURUS" (98,805dwt-16,984ldt-blt 97), which received \$392/ldt.

**Tanker Demolition Prices**

**Dry Bulk Demolition Prices**

**Demolition Sales**

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
MANDRAKI	60,639	23,451	1988	ODENSE LINDO, Denmark	CONT	\$ 385/Ldt	Indian	as-is Singapore incl. 500t bunkers, green recycling
HL CAPETOWN	151,525	17,875	1993	DAEWOO, S. Korea	BULKER	\$ 390/Ldt	Bangladeshi	incl. 400t bunkers, as-is Singapore
ASTRO ARCTURUS	98,805	16,984	1997	DAEWOO HI, S. Korea	TANKER	\$ 392/Ldt	Bangladeshi	
IMPROS	101,605	16,327	1994	BRODOSPLIT BRODOGRADIL,	TANKER	\$ 365/Ldt	Bangladeshi	gas free, as-is Fujairah
GOLDEN FAN	11,241	11,242	1985	WATANABE ZOSEN, Japan	RORO	\$ 385/Ldt	undisclosed	as-is Port Klang incl. 850t bunkers
SANMAR SERENADE	45,696	8,254	1992	TSUNEISHI, Japan	TANKER	\$ 382/Ldt	Bangladeshi	
INNWA STAR	20,416	6,820	1995	KVAERNER WARNOW, Germany	CONT	\$ 375/Ldt	Indian	as-is Singapore
PINYA STAR	20,176	6,812	1995	KVAERNER WARNOW, Germany	CONT	\$ 375/Ldt	Indian	as-is Singapore
ELENI K	26,412	6,371	1997	Zhao, China	BULKER	\$ 372/Ldt	Pakistani	
FIGARO	22,051	5,196	1995	SAIKI HEAVY, Japan	BULKER	\$ 250/Ldt	undisclosed	as-is Oman, laid up

## Market Data

		Market Data					
		28-Jul-17	27-Jul-17	26-Jul-17	25-Jul-17	24-Jul-17	W-O-W Change %
Stock Exchange Data	10year US Bond	2.290	2.310	2.280	2.330	2.250	2.7%
	S&P 500	2,472.10	2,475.42	2,477.83	2,477.13	2,469.91	0.0%
	Nasdaq	6,374.68	6,382.19	6,422.75	6,412.17	6,410.81	-0.2%
	Dow Jones	21,830.31	21,796.55	21,711.01	21,613.43	21,513.17	1.2%
	FTSE 100	7,368.37	7,443.01	7,452.32	7,434.82	7,377.73	-1.1%
	FTSE All-Share UK	4,042.02	4,079.83	4,079.45	4,068.25	4,042.69	-0.9%
	CAC40	5,131.39	5,186.95	5,190.17	5,161.08	5,127.70	0.3%
	Xetra Dax	12,162.70	12,212.04	12,305.11	12,264.31	12,208.95	-0.4%
	Nikkei	19,959.84	20,079.64	20,050.16	19,955.20	19,975.67	-0.1%
	Hang Seng	26,979.39	27,131.17	26,941.02	26,852.05	26,846.83	1.0%
DJ US Maritime	204.83	203.52	214.02	214.68	211.39	-3.3%	
Currencies	\$ / €	1.18	1.17	1.17	1.16	1.16	0.8%
	\$ / £	1.31	1.31	1.31	1.30	1.30	1.1%
	¥ / \$	110.63	111.09	111.15	112.02	111.24	-0.5%
	\$ / NoK	0.13	0.13	0.13	0.13	0.12	3.2%
	Yuan / \$	6.74	6.74	6.75	6.75	6.75	-0.4%
	Won / \$	1,123.98	1,116.61	1,112.88	1,120.24	1,114.87	0.5%
	\$ INDEX	92.26	93.86	93.67	94.05	93.98	-1.7%



## Bunker Prices

		28-Jul-17	21-Jul-17	W-O-W Change %
MDO	Rotterdam	450.0	430.0	4.7%
	Houston	476.0	467.0	1.9%
	Singapore	463.0	450.0	2.9%
380cst	Rotterdam	296.5	290.0	2.2%
	Houston	296.0	287.5	3.0%
	Singapore	311.5	312.5	-0.3%

## Maritime Stock Data

Company	Stock Exchange	Curr.	28-Jul-17	21-Jul-17	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	4.95	5.15	-3.9%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.78	3.86	-2.1%
COSTAMARE INC	NYSE	USD	6.50	6.73	-3.4%
DANAOS CORPORATION	NYSE	USD	2.00	2.10	-4.8%
DIANA SHIPPING	NYSE	USD	3.86	3.93	-1.8%
DRYSHIPS INC	NASDAQ	USD	1.20	2.17	-44.7%
EAGLE BULK SHIPPING	NASDAQ	USD	4.31	4.37	-1.4%
EUROSEAS LTD.	NASDAQ	USD	1.37	1.34	2.2%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.07	1.10	-2.7%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	1.39	1.44	-3.5%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.20	1.13	6.2%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.74	1.59	9.4%
SAFE BULKERS INC	NYSE	USD	2.43	2.51	-3.2%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.75	0.75	0.0%
STAR BULK CARRIERS CORP	NASDAQ	USD	9.57	9.71	-1.4%
STEALTHGAS INC	NASDAQ	USD	2.99	3.10	-3.5%
TSAKOS ENERGY NAVIGATION	NYSE	USD	4.99	5.00	-0.2%
TOP SHIPS INC	NASDAQ	USD	0.34	0.26	30.8%

## Market News

### "SIPG to issue \$1bn bonds

SHANGHAI International Port Group is poised to issue \$1bn worth of bonds, following its offer to acquire Orient Overseas International Ltd.

The deal, expected to be closed by Friday, would mark SIPG's largest ever overseas bond issuance, a company official told Lloyd's List.

The Chinese state-owned port operator is to offer \$500m in zero coupon exchangeable bonds due in 2022 and another \$500m due in 2021, according to Bloomberg.

The fundraising, the proceeds of which will be used to refinance debt and replenish working capital, was not a surprise, as SIPG had unveiled a few major business moves in recent months, the official said.

The one that has garnered the most headlines is its offer with Cosco Shipping Holdings to buy 68.7%-100% equity of OOIL for up to \$6.3bn, in which SIPG has agreed to purchase a 9.9% stake worth up to around \$624m.

In a recent interview with Lloyd's List, SIPG president Yan Jun said that OOIL met all its criteria for a quality acquisition project, while the port giant was seeking more overseas takeover opportunities....." (Lloyds List)



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