

## Market insight

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The upward trend in the Capesize segment is definitely being supported by the strong momentum in the key iron ore trade routes. The price of high-quality iron ore is now trading up around 47% from its 2017 lows just two months ago as Chinese anti-pollution crackdown on its heavy industries has forced the country's steelmakers to chase high-quality imports and avoid domestic producers that contend with Fe content in the 20%-range. Environmental inspections in China have caused great impact on prices of the commodity. Production in some mines, processing plants and mills is already being disrupted. The import price of high quality 62% Fe content iron ore in North China jumped again as the country's steelmakers stoke production ahead of mandated cuts going into winter.

In general, China's steel production last month rose to a record 74m tonnes, which is more than 10% compared to last year, with some analysts believing that, up to a certain extent, this has to do with traders worrying about a steel supply crunch in the near future. Evidently, Beijing wants to ensure that the industry cuts output by as much as 50% during winter months to fight smog, particularly in its capital city and surrounding areas. As an example, in Hebei province which is one of China's key producing regions, steelmakers said they will have to comply with stringent new emissions regulations by the September 1st deadline.

Last week, Capesize iron ore freight rates were flirting with 2017 highs on all key iron ore routes from Australia, Brazil and South Africa to China on robust tonnage demand and seasonal pickup coupled with a firming freight derivative market.

The Tubarao to Qingdao 170,000 mt (plus/minus 10%) route was assessed Thursday at \$17.25/wmt, which corresponded to a TCE of \$19,308/day. The Saldanha Bay-Qingdao 170,000 mt (plus/minus 10%) route was assessed at \$13/wmt, with a TCE of \$19,879/day. The Port Hedland, Australia to Qingdao, China route, for 170,000 mt (plus/minus 10%) was also assessed at \$7.50/wmt, the highest so far this year. The previous 2017 high was \$7.20/wmt on March 28. The push in the Port Hedland-Qingdao freight rate saw the time charter equivalent (TCE) assessed at \$19,308/day on this route.

Fearing steel shortages in Q4 2017 and Q1 2018, participants are said to be stepping up the stockpiling steel currently. While the mood is upbeat in the Capesize segment, some market watchers feel the burgeoning vessel supply side could be a concern. The market seems like it is firming up on sentiment, but analysts are still concerned that the current supply of ore is more than matched by the supply of Capesizes.

Over the last two years, the oversupply of Capesize vessels was keeping a lid on freight levels. Approximately 69 Capesize plus VLOC newbuildings have been delivered so far this year, the same as in the corresponding period last year.

However, demolitions of older Capesize tonnage have taken a backseat with just 20 vessels torched year to date compared with 71 ships in the same period last year.

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

The stellar performance of Capesize rates that resumed last week as well is still pumping up the dry bulk market with considerable fuel and boosting expectations for even higher earnings in the following weeks. The BDI today (22/08/2017) closed at 1,249 points, down by 17 points compared to Monday's levels (21/08/2017) and increased by 80 points when compared to previous Tuesday's closing (15/08/2017). Despite the slightly more upbeat market last week, rates for crude carriers are still not oozing confidence that a positive turnaround is close. The BDTI today (22/08/2017) closed at 621, increased by 4 points and the BCTI at 511, an decrease of 19 points compared to previous Tuesday's (15/08/2017) levels.

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

With activity in the second-hand market taking a very small break during the second week of August, it now seems that Buyers are back with healthy appetite, while modern dry bulk tonnage is once again gaining most of the interest. On the tanker side we had the sale of the "TORM FOX" (37,025dwt-bl't '05, S. Korea), which was sold to Indonesian buyer, for a price in the region \$10.7m. On the dry bulker side we had the sale of the "FORTUNE CLOVER" (77,430dwt-bl't '06, Japan), which was sold to Greek buyers, for a price in the region of \$11.7m.

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

Stable newbuilding activity resumed last week as well, while the fact that the list of the latest newbuilding deals had a couple of dry bulk orders but no tanker ones is a first in a long time and of course indicative of the difference in momentum each sector is currently witnessing. The steady and rather unexpected improvement of dry bulk earnings during the traditionally quiet month of August has certainly given additional confidence to those owners who have been contemplating placing a newbuilding order. Indeed, with expectations for a particularly firm last quarter of the year building up quickly, the belief that asset prices will also firm during that time has revived healthy contracting activity in the sector, while oppositely we are seeing less and less tanker orders lately following the disappointing performance that earnings have been witnessing throughout the summer season and the consequent pressure on asset prices in the sector. In terms of recently reported deals, Hong Kong listed owner, SITC lines, placed an order for six firm feedermax containers (1,011 teu) at Dae Sun, in S. Korea for a price in the region of \$18.6m each and delivery set in 2019.

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

With demo prices breaking the \$400/ldt level last week it is no wonder that activity in the demolition market spiked, with a number of deals concluded across the Indian subcontinent, average prices for which are now at levels visited back in January of 2015. The surge demo levels have seen in the past weeks seems to have finally inspired matching selling activity in the past couple of weeks; with a number of owners contemplating to sell their vessels for scrap during the summer finally convinced to do so at these lucrative levels. Bangladesh kept the lion's share in recent deals for yet another week, with the Indian market following closely, while as Pakistan is still closed for tanker tonnage, buyers in the region continue to bid exceptionally high for dry candidates, forcing a good part of the market to wonder whether the market is getting ahead of itself. Average prices this week for tankers were at around \$270-410/ldt and dry bulk units received about 260-385 \$/ldt.

**Spot Rates**

Vessel	Routes	Week 33		Week 32		\$ /day ±%	2016	2015
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	41	11,985	40	10,907	9.9%	41,068	65,906
	280k MEG-USG	23	4,249	23	4,196	1.3%	44,269	49,575
	260k WAF-CHINA	49	15,197	50	15,986	-4.9%	41,175	63,590
Suezmax	130k MED-MED	75	8,645	75	8,432	2.5%	29,930	50,337
	130k WAF-USAC	65	10,561	63	8,408	25.6%	23,591	40,490
	130k BSEA-MED	77	10,667	77	10,172	4.9%	29,930	50,337
Aframax	80k MEG-EAST	85	6,088	85	5,878	3.6%	20,111	34,131
	80k MED-MED	77	3,335	80	5,004	-33.4%	20,684	37,127
	80k UKC-UKC	85	71	90	212	-66.5%	26,526	39,338
Clean	70k CARIBS-USG	90	4,179	90	4,236	-1.3%	20,501	36,519
	75k MEG-JAPAN	118	13,552	120	13,779	-1.6%	16,480	30,482
	55k MEG-JAPAN	125	9,839	135	10,923	-9.9%	12,891	24,854
Dirty	37K UKC-USAC	108	4,957	112	5,263	-5.8%	10,622	19,973
	30K MED-MED	115	4,018	118	4,493	-10.6%	9,056	24,473
	55K UKC-USG	110	8,306	102	6,403	29.7%	15,726	27,228
Dirty	55K MED-USG	110	7,476	102	5,893	26.9%	14,879	26,083
	50k CARIBS-USAC	175	12,185	120	7,917	53.9%	15,549	27,146

**TC Rates**

	\$ /day	Week 33	Week 32	±%	Diff	2016	2015
VLCC	300k 1yr TC	25,500	26,000	-1.9%	-500	38,108	46,135
	300k 3yr TC	28,000	28,500	-1.8%	-500	34,379	42,075
Suezmax	150k 1yr TC	17,250	17,250	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	14,750	15,000	-1.7%	-250	22,396	26,808
	110k 3yr TC	17,000	17,000	0.0%	0	20,948	24,729
Panamax	75k 1yr TC	12,500	13,000	-3.8%	-500	19,127	23,596
	75k 3yr TC	13,750	14,000	-1.8%	-250	18,592	20,580
MR	52k 1yr TC	13,000	13,500	-3.7%	-500	15,410	17,865
	52k 3yr TC	14,000	14,000	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**

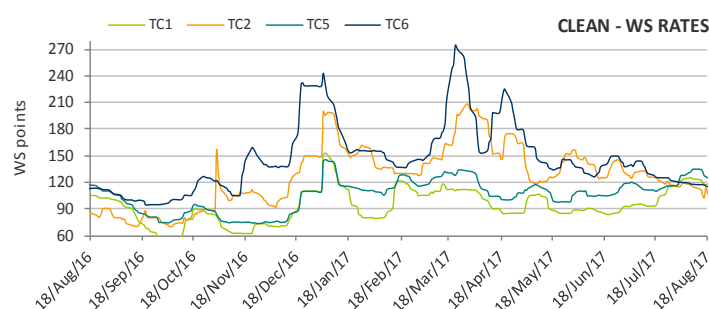
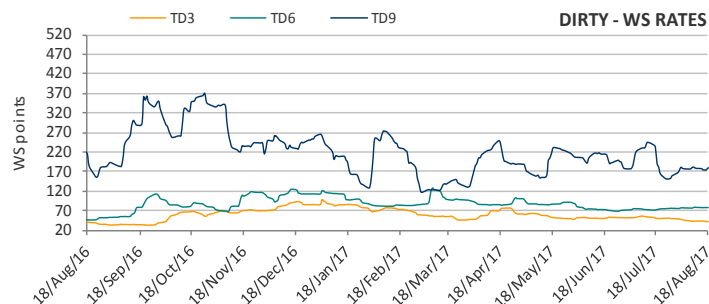
The crude carriers market has witnessed a slightly more positive environment last week, with rates in most routes ending the week with small gains and falling bunker prices providing additional support. Saying that, sentiment has yet to reverse as charterers appear to still hold the upper hand in most key trading regions, while the discounts in period numbers are also suggesting a market that has yet to find its balance. At the same time oil prices have remained in their tight range, with the fall during last week followed by an increase during the past couple of days on the back of indications that US supply is steadily tightening. Whether this boost will resume in the following months is still too early to tell, as we've seen a similar pattern in the past that has failed to transform into a solid upward trend.

Rates for VLs enjoyed a slightly improved market in the Middle East as a result of a busier week in terms of demand, while despite this recent improvement the fact that the region remains well supplied is hinting towards a market moving sideways in the following days.

The West Africa Suezmax enjoyed a small boost last week as charterers covered the final days of August, while Black Sea/Med numbers were steady. Pressure on the Med Afra resumed, with oversupply of tonnage in the region leaving no room for improvements, while the Caribs market moved sideways on the back of steady demand throughout the week.

**Indicative Period Charters**

- 12 + 12 mos	- 'KOURION'	2012	50,100 dwt
-	- \$13,250-14,250/day		- Norden
- 12 + 12 mos	- 'LR2 PIONEER'	2008	115,273 dwt
-	- \$14,500-16,500/day		- St Ship



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

Vessel	5yrs old	Aug-17 avg	Jul-17 avg	±%	2016	2015	2014
VLCC	300KT DH	62.0	62.5	-0.8%	68.7	81.2	73.8
Suezmax	150KT DH	41.5	42.8	-2.9%	49.7	59.7	50.4
Aframax	110KT DH	29.0	29.0	0.0%	36.8	45.5	38.9
LR1	75KT DH	26.5	27.0	-1.9%	32.9	36.1	33.0
MR	52KT DH	24.0	24.0	0.0%	25.0	27.6	27.5

**Sale & Purchase**

In the MR sector we had the sale of the "TORM FOX" (37,025dwt-blt '05, S. Korea), which was sold to Indonesian buyer, for a price in the region \$10.7m.

In the Chemical sector we had the sale of the "KY VENUS" (13,049dwt-blt '10, S. Korea), which was sold to Singaporean buyers, for a price in the region of \$10.0m.

### Baltic Indices

	Week 33 18/08/2017		Week 32 11/08/2017		Point Diff	\$ / day ±%	2016	2015
	Index	\$ / day	Index	\$ / day			Index	Index
<b>BDI</b>	1,260		1,138		122		676	713
<b>BCI</b>	2,574	\$19,498	2,013	\$16,261	561	19.9%	1,030	1,009
<b>BPI</b>	1,345	\$10,780	1,256	\$10,056	89	7.2%	695	692
<b>BSI</b>	806	\$9,145	759	\$8,595	47	6.4%	601	663
<b>BHSI</b>	465	\$6,800	466	\$6,821	-1	-0.3%	364	365

### Period

	\$ / day	Week 33	Week 32	±%	Diff	2016	2015
<b>Capesize</b>	<b>180K 6mnt TC</b>	17,000	16,500	3.0%	500	7,842	9,969
	<b>180K 1yr TC</b>	15,500	14,000	10.7%	1,500	7,582	10,263
	<b>180K 3yr TC</b>	14,500	13,750	5.5%	750	8,728	11,243
<b>Panamax</b>	<b>76K 6mnt TC</b>	10,750	10,500	2.4%	250	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>	11,500	11,500	0.0%	0	7,068	8,724
<b>Supramax</b>	<b>55K 6mnt TC</b>	11,000	11,000	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>	10,500	10,500	0.0%	0	6,827	8,181
<b>Handysize</b>	<b>30K 6mnt TC</b>	8,250	8,250	0.0%	0	5,441	6,690
	<b>30K 1yr TC</b>	8,500	8,500	0.0%	0	5,511	6,897
	<b>30K 3yr TC</b>	8,750	8,750	0.0%	0	5,950	7,291

### Chartering

As the rally in the Capesize market extended, the BDI has received an additional boost surpassing as a result 1,200 points in the past days, a level last visited back in April, while the upbeat market was also reflected in reported period business. With the Dry Bulk index up more than 80% compared to a year ago and average Capesize earnings just shy of \$20,000/day it is needless to say that sentiment is particularly positive at the moment, with high expectations for both the freight and second-hand market already built up for the last quarter of the year. Saying that, the fact that the rest of the sizes have experienced a more steady market and have not followed the “crazy” course of Capes in the past weeks, is keeping enthusiasm in check as the segment is well known for its volatility and a longer period of improved rates is probably needed to convince those who are looking at this rally with a bit of skepticism.

Capesize earnings across the board witnessed another positive week, with activity ex-Brazil setting the bullish tone all around, while the Australia/China route was slightly quieter, while the size saw increased enquiry in short period contracts.

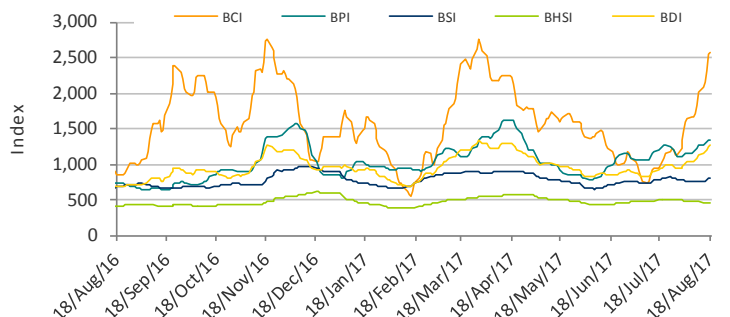
The Atlantic Panamax market remained upbeat last week, with USG and ECSA seeing most of the activity and North Atlantic being a bit sluggish, while as in the case of Capes, charterers were looking to fix short periods here as well, with numbers reported inching upwards.

The USG market remained firm for Supramax tonnage last week that also saw a more upbeat market towards the end of the week in the Continent, while Handysize rates witnessed a rather quiet week overall, with trade in the East seeing most of the action compared to other regions.

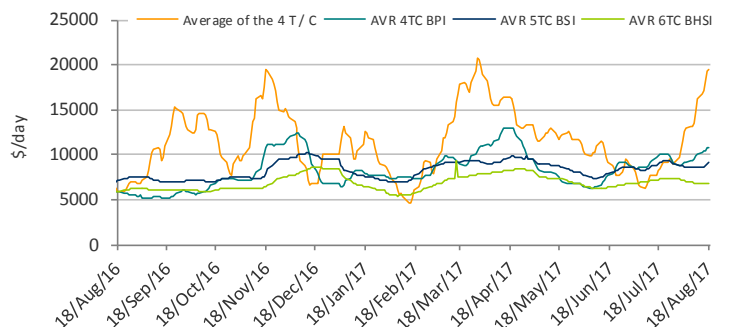
### Indicative Period Charters

- 4 to 6 mos	- 'CP NANJING'	2017	63,526 dwt
- Kandla 23 Aug	- \$ 10,750/day		- Ausca
- 11 to 13 mos	- 'MOUNT DAMPIER'	2011	181,469 dwt
- Qingdao 5/15 Aug	- \$ 15,500/day		- Rio Tinto

### Baltic Indices



### Average T/C Rates



### Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old		Aug-17 avg	Jul-17 avg	±%	2016	2015	2014
<b>Capesize</b>	<b>180k</b>	31.3	30.0	4.4%	23.2	33.4	47.5
<b>Panamax</b>	<b>76K</b>	18.0	18.1	-0.7%	13.4	17.5	24.8
<b>Supramax</b>	<b>56k</b>	16.0	16.0	0.0%	12.2	16.6	25.2
<b>Handysize</b>	<b>30K</b>	12.5	12.0	4.2%	9.4	13.8	20.0

### Sale & Purchase

In the Capesize sector we had the sale of the “CAPE ELEKTRA” (179,430dwt-bl’t ‘11, S. Korea), which was sold to Middle Eastern buyers, for a price in the region of \$30.0m.

In the Panamax sector we had the sale of the “FORTUNE CLOVER” (77,430dwt-bl’t ‘06, Japan), which was sold to Greek buyers, for a price in the region of \$11.7m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
MR	TORM FOX	37,025	2005	HYUNDAI MIPO, S. Korea	B&W	May-20	DH	\$ 10.7m	Indonesian	
PROD/CHEM	KY VENUS	13,049	2010	KWANGSUNG, S. Korea	MAN-B&W	May-20	DH	\$ 10.0m	Singaporean	auction sale
PROD/CHEM	LIAN RUN YANG FAN	11,138	2009	ZHEJIANG YUEQING CHANG, China	Yanmar	Apr-14	DH	\$ 5.9m	undisclosed	auction sale
SMALL	ATHENIA	9,010	2008	YANGZHOU KEJIN, China	Yanmar	Sep-18	DH	undisclosed	U.S based (World Fuel Services)	
SMALL	METIS	8,700	2008	YANGZHOU KEJIN, China	Yanmar	Aug-18	DH	undisclosed		
SMALL	JUBILEE	3,384	1996	ASL SHIPYARD, Singapore	Yanmar		SH	undisclosed		
SMALL	MEGALODON	800	2015	ZHEJIANG CHENGZHOU, China	Cummins		DH	undisclosed		
SMALL	OANA	6,474	2008	ZHENJIANG SOPO, China	MaK	Jul-18	DH	\$ 2.8m	undisclosed	

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
VLOC	SHANDONG DA REN	400,000	2012	DAEWOO, S. Korea	MAN-B&W			\$ 87.2m	Chinese (BoCom Leasing)	12-yr T/C
VLOC	SHANDONG DA ZHI	400,000	2012	DAEWOO, S. Korea	MAN-B&W			\$ 90.8m		
CAPE	CAPE ELEKTRA	179,430	2011	HANJIN HI, S. Korea	MAN-B&W			\$ 30.0m	Middle Eastern	
KMAX	HARBOR HIROSE	83,000	2011	SANOYAS HISHINO MIZ'MA, Japan	MAN-B&W	Jul-20		\$ 19.3m	Norwegian (Songa)	
KMAX	GODDESS SANTOSH DEVI	81,918	2014	TSUNEISHI, Japan	MAN-B&W	Oct-19		\$ 22.8m		
PMAX	FORTUNE CLOVER	77,430	2006	OSHIMA, Japan	MAN-B&W	Aug-21		\$ 11.7m	Greek	
UMAX	IN SHIMANAMI	61,392	2014	IWAGI, Japan	MAN-B&W	May-19	4 X 30,5t CRANES	\$ 18.6m	German (Oldendorff)	
SMAX	CORAL ISLAND	55,699	2006	OSHIMA, Japan	MAN-B&W	Nov-21	4 X 30t CRANES	\$ 11.75m	Greek	

**Bulk Carriers Continued.**

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
HANDY	SAMJIN 1058	35,700	2017	DSME WEIHAI, China	MAN-B&W		4 X 30t CRANES	\$ 15.2m	German (Oldendorff)	
HANDY	SAMJIN 1059	35,700	2017	DSME WEIHAI, China	MAN-B&W		4 X 30t CRANES	\$ 15.2m		
SMALL	CALYPSO	18,233	1995	SHIKOKU, Japan	B&W	Mar-20	3 X 30t CRANES	\$ 2.4m	Middle Eastern	

**MPP/General Cargo**

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
RICKMERS SEOUL	30,151	2003	SHANGHAI SHIPYARD, China	B&W		2 X 320t CRNS, 1 X 100t CRNS		German (Zeaborn Group)	
RICKMERS SINGAPORE	30,018	2003	JINLING, China	B&W		2 X 320t CRNS, 1 X 100t CRNS			
RICKMERS NEW ORLEANS	29,878	2003	XIAMEN SHIPBUILDING, China	B&W		2 X 320t CRNS, 1 X 100t CRNS	\$ 35.0m		
RICKMERS DALIAN	29,827	2004	XIAMEN SHIPBUILDING, China	B&W		2 X 320t CRNS, 1 X 100t CRNS			
RICKMERS JAKARTA	29,822	2003	XIAMEN SHIPBUILDING, China	B&W		2 X 320t CRNS, 1 X 100t CRNS			
CELEBRATION	10,380	2002	DAMEN HOOGEZAND, Netherlands	MaK	Sep-17	2 X 80t CRANES	undisclosed	undisclosed	

**Containers**

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	HS CHOPIN	3,586	2007	STX SHIPBUILDING - JIN, S. Korea	MAN-B&W	Oct-17		\$ 8.3m	Qatari (Qatar Navigation)	
PMAX	NORASIA ALYA	3,091	2004	SZCZECINSKA NOWA STOCZ, Poland	B&W	Feb-14	3 X 45t CRANES	\$ 6.4m	Norwegian (Songa Container)	
SUB PMAX	CHIEF	2,681	2001	GDYNIA STOCZNIA SA, Poland	B&W	Nov-21	3 X 45t CRNS, 1 X 35t CRNS	\$ 6.0m	Chinese	
FEEDER	CHINDWIN STAR	1,512	1996	THYSSEN, Germany	Mitsubishi	Dec-16	2 X 40t CRANES	\$ 2.8m	Singaporean (OEL Singapore)	
FEEDER	CONMAR ISLAND	907	2008	PETERS SCHIFFBAU GMBH, Germany	MaK			undisclosed	German (Jens & Waller Reederei)	

**Gas/LPG/LNG**

Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	EPIC SALINA	8,982	2017	KYOKUYO ZOSEN CHOFU, Japan	MAN-B&W		10,802	undisclosed	Japanese	10-yr BB



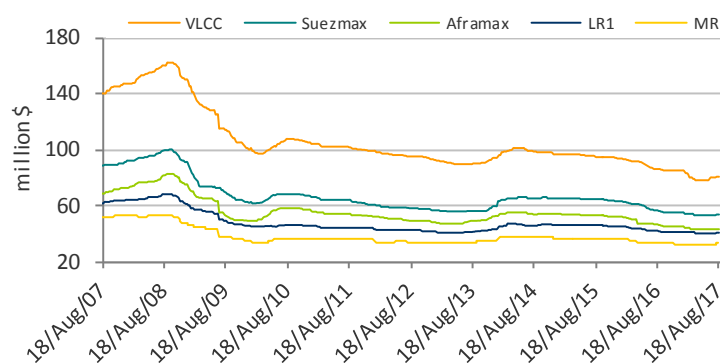
**Indicative Newbuilding Prices (million\$)**

	Vessel		Week 33	Week 32	±%	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	21.0	21.0	0.0%	20	21	23
Tankers	VLCC	300k	80.5	80.5	0.0%	88	96	99
	Suezmax	160k	53.5	53.5	0.0%	58	64	65
	Aframax	115k	43.0	43.0	0.0%	48	53	54
	LR1	75k	40.5	40.5	0.0%	43	46	46
Gas	MR	50k	34.0	34.0	0.0%	34	36	37
	LNG 174k cbm		184.0	185.0	-0.5%	189	190	186
	LGC LPG 80k cbm		70.0	70.0	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

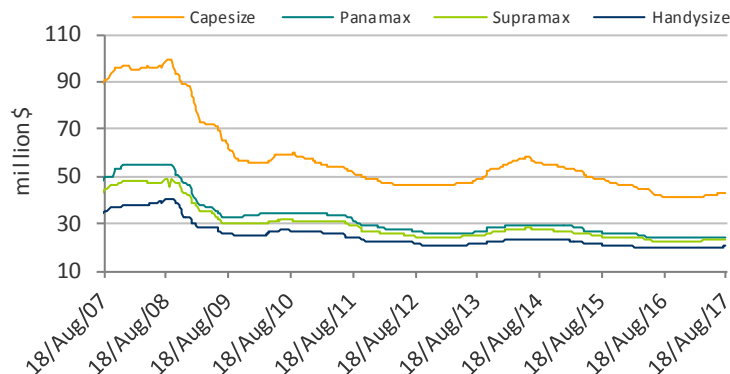
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In terms of recently reported deals, Hong Kong listed owner, SITC lines, placed an order for six firm feedermax containers (1,011 teu) at Dae Sun, in S. Korea for a price in the region of \$18.6m each and delivery set in 2019.

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



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



**Newbuilding Orders**

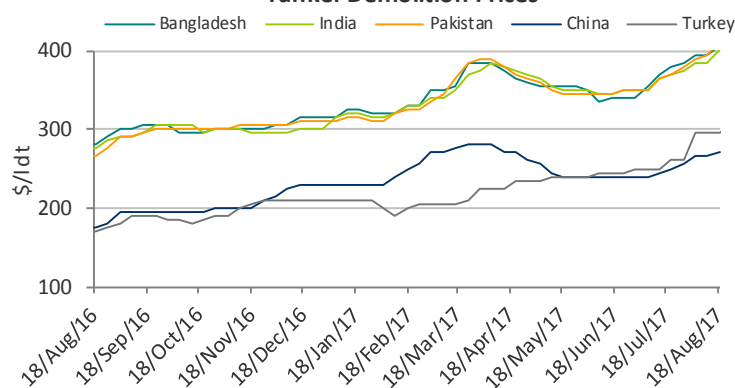
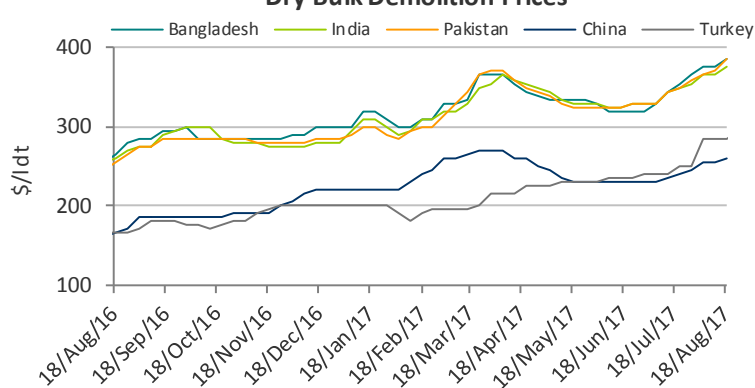
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
6	Container	1,011 teu	Dae Sun, S. Korea	2019	Hong Kong listed (SITC lines)	\$ 18.6m	
1	Bulker	208,000 dwt	JMU, Japan	2020	Japanese (Mitsubishi Ore Transport)	undisclosed	scrubber fitted
4	Bulker	82,000 dwt	Chengxi, China	2018-2019	Singaporean (SDTR Marine)	undisclosed	
6+3	Container	22,000 teu	SWS/Hudong Zhonghua, China	2019-2020	French (CMA CGM)	undisclosed	59m beam
2	Container	2,700 teu	Zhejiang Ouhua, China	2018	Singaporean (Eastern Pacific)	\$ 29.5m	geared, Tier II
1	Passenger	1,200 pax	Austal Ships, Australia	2020	Norwegian (Fjord Line)	undisclosed	

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

	Markets	Week 33	Week 32	±%	2016	2015	2014
Tanker	Bangladesh	405	395	2.5%	287	360	469
	India	400	385	3.9%	283	361	478
	Pakistan	410	395	3.8%	284	366	471
	China	270	265	1.9%	176	193	313
	Turkey	305	295	3.4%	181	225	333
Dry Bulk	Bangladesh	385	375	2.7%	272	341	451
	India	375	365	2.7%	268	342	459
	Pakistan	385	370	4.1%	267	343	449
	China	260	255	2.0%	160	174	297
	Turkey	295	285	3.5%	174	216	322

With demo prices breaking the \$400/ldt level last week it is no wonder that activity in the demolition market spiked, with a number of deals concluded across the Indian subcontinent, average prices for which are now at levels visited back in January of 2015. The surge demo levels have seen in the past weeks seems to have finally inspired matching selling activity in the past couple of weeks; with a number of owners contemplating to sell their vessels for scrap during the summer finally convinced to do so at these lucrative levels. Bangladesh kept the lion's share in recent deals for yet another week, with the Indian market following closely, while as Pakistan is still closed for tanker tonnage, buyers in the region continue to bid exceptionally high for dry candidates, forcing a good part of the market to wonder whether the market is getting ahead of itself. Average prices this week for tankers were at around \$270-410/ldt and dry bulk units received about 260-385 \$/ldt.

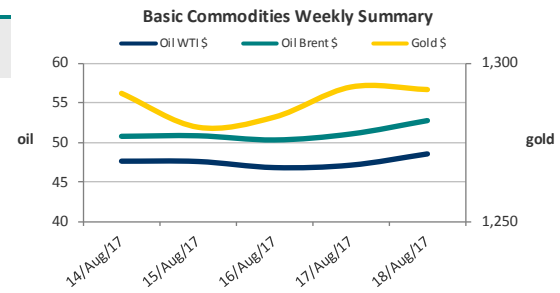
The highest price amongst recently reported deals was paid by Pakistani breakers for the capesize bulk carrier "BERGE YOTEI" (172,846dwt-21,221ldt-blt '97), which received \$425/ldt.

**Tanker Demolition Prices**

**Dry Bulk Demolition Prices**

**Demolition Sales**

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
SCHIEHALLION	152,630	42,325	1998	HARLAND & WOLFF, U. K.	OFFSH	\$ 335/Ldt	Indian	as-is Batam, towage required, green recycling
FPSO OPPORTUNITY	149,494	35,097	1972	KOCKUMS MEKANISKA, Sweden	OFFSH	\$ 320/Ldt	Indian	as-is Johor, green recycling
BERGE YOTEI	172,846	21,221	1997	NKK, Japan	BULKER	\$ 425/Ldt	Pakistani	
HADIYAH	121,109	20,148	1989	SAMSUNG, S. Korea	TANKER	\$ 400/Ldt	Bangladeshi	as-is Kuwait
EAGLE COLUMBUS	107,166	16,711	1997	KOYO MIHARA, Japan	TANKER	\$ 405/Ldt	undisclosed	as-is Singapore
KEROS WARRIOR	103,368	14,364	2000	GDYNIA STOCZNIA, Poland	TANKER	\$ 393/Ldt	undisclosed	as-is Singapore
E. R. HAMBURG	30,705	11,479	1998	CHINA SHIPBUILDING,	CONT	\$ 397/Ldt	undisclosed	
FRISIA	13,920	10,563	1985	IMABARI MARUGAME, Japan	RORO	\$ 420/Ldt	Bangladeshi	as-is Colombo
YUGALRAJ	70,456	9,878	1993	DAEWOO, S. Korea	BULKER	\$ 375/Ldt	Bangladeshi	
ATLANTIC ACTION	17,511	8,960	1993	KVAERNER WARNO, Germany	GC	\$ 402/Ldt	Bangladeshi	
AVILA STAR	12,519	6,904	1990	AESA PUERTO REAL, Spain	REEFER	\$ 355/Ldt	undisclosed	as-is Colombo
GORNOZAVODSK	4,705	1,918	1991	SEDEF GEBZE, Turkey	GC	\$ 365/Ldt	Bangladeshi	

## Market Data

		18-Aug-17	17-Aug-17	16-Aug-17	15-Aug-17	14-Aug-17	W-O-W Change %
Stock Exchange Data	10year US Bond	2.190	2.200	2.230	2.270	2.220	0.0%
	S&P 500	2,425.55	2,430.01	2,468.11	2,464.61	2,465.84	-0.5%
	Nasdaq	6,216.53	6,221.91	6,345.11	6,333.01	6,340.23	0.0%
	Dow Jones	21,674.51	21,750.73	22,024.87	21,998.99	21,993.71	-0.8%
	FTSE 100	7,323.98	7,387.87	7,433.03	7,383.85	7,353.89	-0.9%
	FTSE All-Share UK	4,018.66	4,052.37	4,075.81	4,048.31	4,034.85	-0.8%
	CAC40	5,114.15	5,146.85	5,176.61	5,140.25	5,121.67	0.0%
	Xetra Dax	12,165.19	12,203.46	12,263.86	12,177.04	12,165.12	0.0%
	Nikkei	19,470.41	19,702.63	19,729.28	19,753.31	19,537.10	-0.3%
	Hang Seng	27,047.57	27,344.22	27,409.07	27,174.96	27,250.23	-1.4%
	DJ US Maritime	197.44	203.85	205.65	205.16	205.65	-1.7%
Currencies	\$ / €	1.18	1.17	1.18	1.17	1.18	-0.5%
	\$ / £	1.28	1.29	1.29	1.29	1.30	-0.8%
	¥ / \$	109.18	109.33	110.00	110.59	109.95	0.0%
	\$ / NoK	0.13	0.13	0.13	0.13	0.13	-0.1%
	Yuan / \$	6.67	6.67	6.70	6.68	6.67	0.1%
	Won / \$	1,139.19	1,141.47	1,135.80	1,136.18	1,139.85	-0.3%
	\$ INDEX	93.43	93.62	93.54	93.85	93.41	0.4%



## Bunker Prices

		18-Aug-17	11-Aug-17	W-O-W Change %
MDO	Rotterdam	440.0	467.0	-5.8%
	Houston	485.0	490.0	-1.0%
	Singapore	460.0	475.0	-3.2%
380cst	Rotterdam	287.5	302.5	-5.0%
	Houston	282.5	297.5	-5.0%
	Singapore	305.5	317.5	-3.8%

## Maritime Stock Data

Company	Stock Exchange	Curr.	18-Aug-17	11-Aug-17	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	4.95	5.15	-3.9%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.49	3.55	-1.7%
COSTAMARE INC	NYSE	USD	6.29	6.31	-0.3%
DANAOS CORPORATION	NYSE	USD	1.40	1.60	-12.5%
DIANA SHIPPING	NYSE	USD	3.97	4.00	-0.7%
DRYSHIPS INC	NASDAQ	USD	3.35	3.10	8.1%
EAGLE BULK SHIPPING	NASDAQ	USD	4.42	4.42	0.0%
EUROSEAS LTD.	NASDAQ	USD	1.29	1.32	-2.3%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.97	0.99	-2.0%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	1.17	1.28	-8.6%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.31	1.25	4.8%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.88	1.90	-1.1%
SAFE BULKERS INC	NYSE	USD	2.83	2.59	9.3%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.95	0.72	31.9%
STAR BULK CARRIERS CORP	NASDAQ	USD	10.93	10.31	6.0%
STEALTHGAS INC	NASDAQ	USD	3.08	3.03	1.7%
TSAKOS ENERGY NAVIGATION	NYSE	USD	4.39	4.63	-5.2%
TOP SHIPS INC	NASDAQ	USD	1.27	1.41	-9.9%

## Market News

### "Hafnia Tankers swings into loss

HAFNIA Tankers has posted a net loss for the second quarter from a profit a year earlier due to the weakening product tanker market. The company, based in Denmark, made a loss of \$3.8m versus a profit of \$5.5m, it said in a statement on Friday.

Its half-year profits plummeted to \$2.2m compared with \$17m in the first six months of last year. "The overall product tanker market weakened further during the second quarter of 2017, reflecting the ongoing imbalance between supply and demand of tonnage," the company said.

"High inventories and reduced trading activity did not support any additional increase of freight rates," it said, adding that it did see the start of reduced oil inventories by the end of the second quarter.

That, in combination with a lower orderbook, and increasing oil consumption, is what was needed for an improved market, it said. Gross earnings during the first half were about \$14,650 per long range one vessel, \$14,700 per medium range vessel and \$13,175 per shorter range vessel, it said. As of the end of June, the company had \$64.9m in cash and \$576.4m of bank debt... (Lloyd's List)



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