

## Market insight

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Observing the expected slow-down of the second half of the year in ship repair facilities and after a relatively packed first half, shipyards all round the world are again trying to feel up the empty drydock slots. The difference compared to a year ago is that they have already reduced a lot the permanent manpower and that subcontractors cost is already squeezed to maximum. Cost efficiency is maximized and they are not willing to sacrifice their sustainability against filling an empty drydock slot. Despite prices remaining very low, we are not reaching the record low prices of 2016, with the big players giving priority to big projects and moderate attention to the rest small repairs.

Following the decision of IMO, in the beginning of July 2017, to postpone the ballast water system dates by two years, the recent slow-down in ship repair facilities is even more affected, with European summer holidays making the overall picture worst. However, a breeze of comfort was felt by Owners who now have considerably more time to investigate and decide how to react with the new upcoming regulations. The situation is clear, for vessels which will complete the 1st IOPP certificate within 2017 and 2019 that have to comply with Ballast regulations at the first MARPOL IOPP renewal survey after September 2019, which is a clear benefit of two years for all Owners. Excluded are the Owners who tried to avoid the convention and proceed with de-harmonization before Sep 2017, who now might be thinking scenarios for a possible re-harmonization.

Based on the MEPC 71 approved implementation scheme, many existing ships are expected to de-harmonize their IOPP surveys between by mid-2019 in order to take advantage of the deadlines and delay the installation of the system as much as possible. Eventually, shipyards slot congestion can be forecasted for the same period five years later, around mid-2022.

For the time being, enquiries from Owners to shipyards for ballast water treatment works significantly faded after the outcome of MEPC 71. Together also faded the hopes of the entire Ballast Treatment System industry, as the profits from their investment since the adoption of BWMC in 2004 will delay for an average of two more years.

It is important to highlight the difference approach of the USCG. The IMO decision does not apply to vessels calling USA ports, as the regulation of the USCG remains the same; vessels should install the system during the first dry-docking date after the implementation of the regulation, already in force.

As long as Owners benefit from the new scheme and the installation of systems is delayed, the problem with retrofitting shipyard space is only postponed and not solved. This seems contradictory, considering that global shipyards' availability was one of the main reasons alleged from flag administrators for the two years postponement decided by IMO.

However, sooner or later Owners should install same ballast systems and they should be very carefully choosing the right one, bearing in mind that according to ABS classification survey, only 75% of the system installed were being fully operational. The remaining had problems or not operating at all, problems which are related to malfunction of software, hardware and crew's ability to operate the systems.

## Chartering (Wet: **Soft -** / Dry: **Stable -**)

Despite the retracement in earnings for the bigger sizes last week, the strong paper market has kept sentiment very strong in the Dry Bulk market, while smaller sizes were also pointing upwards on the back of steady activity. The BDI today (29/08/2017) closed at 1,203 points, down by 6 points compared to Friday's levels (25/08/2017) and decreased by 66 points when compared to previous Tuesday's closing (22/08/2017). The crude carriers market remains in search of silver linings, with demand volumes unable to offer breather on rates. The BDTI today (29/08/2017) closed at 659, increased by 38 points and the BCTI at 564, an increase of 53 points compared to previous Tuesday's (22/08/2017) levels.

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

SnP activity increased further during the past week, with dry bulk candidates once more being the most popular segment, while Buyers displaying interest across all sizes and ages. On the tanker side we had the sale of the "GENERE8 PERICLES" (105,674dwt-bl't '03, S. Japan), which was sold to Greek buyers, for a price in the region \$11.0m. On the dry bulker side we had the sale of the "IVS CABERNET" (177,173dwt-bl't '07, Japan), which was sold to Monaco based owner, Goodbulk, for a price in the region of \$20.0m.

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

The newbuilding bonanza is continuing during the last days of August as well, with the list of weekly reported deals lengthening even further and bulker orders surpassing those of tankers for a second week in a row. Indeed, the loss of appetite for contracting is quite evident among tanker owners that have witnessed an admittedly disappointing summer in terms of freight rates, while MR vessels seem to be the ones currently gathering most of the existing ordering interest as well as being those most popular over in the second-hand market. Interest for crude carriers ordering on the other hand has very much quietened down, with the generous contracting that took place in these segments during the first half of the year already questioned by a number of market participants who also look at the scheduled deliveries for the remainder of 2017 and can't help but wonder the effect these will have on rates if demand doesn't offer meaningful support in the following months. In terms of recently reported deals, Saudi Arabian owner, Bahri Dry Bulk, placed an order for four firm Kamsarmaxes (80,000 dwt) at Hyundai Mipo, in S. Korea for a price in the region of \$30.0m each and delivery set in 2020.

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

For the most bearish ones that were expecting demolition prices to touch the ceiling soon, last week's market came as a reminder of how strong the recent rally is, with new year highs being reached as far as average Indian subcontinent prices are concerned. Activity also firmed further with more owners of vintage tonnage opting for the demo option at these attractive levels and although price details for most sales remain private for now, offerings from most cash buyers were rumored to be very lucrative. While there are still voices raising concern in regards to the sustainability of these levels on the back of softening steel prices in the region, the truth is that the postponement of the water ballast implementation date for two years together with a continuously firming market for dry bulkers, are both developments bound to weigh on the supply of demo candidates, which should effectively offer some support on demo prices as well. Average prices this week for tankers were at around \$270-415/ldt and dry bulk units received about 260-395 \$/ldt.

**Spot Rates**

Vessel	Routes	Week 34		Week 33		\$ /day ±%	2016 \$/day	2015 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-JAPAN	39	10,045	41	11,985	-16.2%	41,068	65,906
	280k MEG-USG	22	4,118	23	4,249	-3.1%	44,269	49,575
	260k WAF-CHINA	49	15,154	49	15,197	-0.3%	41,175	63,590
Suezmax	130k MED-MED	75	8,511	75	8,645	-1.6%	29,930	50,337
	130k WAF-USAC	55	6,980	65	10,561	-33.9%	23,591	40,490
	130k BSEA-MED	75	9,504	77	10,667	-10.9%	29,930	50,337
Aframax	80k MEG-EAST	93	7,317	85	6,088	20.2%	20,111	34,131
	80k MED-MED	70	1,982	77	3,335	-40.6%	20,684	37,127
	80k UKC-UKC	85	462	85	71	550.7%	26,526	39,338
Clean	70k CARIBS-USG	150	19,156	90	4,179	358.4%	20,501	36,519
	75k MEG-JAPAN	114	12,185	118	13,552	-10.1%	16,480	30,482
	55k MEG-JAPAN	122	9,422	125	9,839	-4.2%	12,891	24,854
Dirty	37K UKC-USAC	120	6,073	108	4,957	22.5%	10,622	19,973
	30K MED-MED	117	4,285	115	4,018	6.6%	9,056	24,473
	55K UKC-USG	115	8,945	110	8,306	7.7%	15,726	27,228
Dirty	55K MED-USG	115	8,274	110	7,476	10.7%	14,879	26,083
	50k CARIBS-USAC	103	7,002	100	6,515	7.5%	15,549	27,146

**TC Rates**

	\$/day	Week 34	Week 33	±%	Diff	2016	2015
VLCC	300k 1yr TC	24,750	25,500	-2.9%	-750	38,108	46,135
	300k 3yr TC	28,000	28,000	0.0%	0	34,379	42,075
Suezmax	150k 1yr TC	17,000	17,250	-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	14,500	14,750	-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	12,250	12,500	-2.0%	-250	19,127	23,596
	75k 3yr TC	13,500	13,750	-1.8%	-250	18,592	20,580
MR	52k 1yr TC	13,000	13,000	0.0%	0	15,410	17,865
	52k 3yr TC	14,500	14,500	0.0%	0	15,681	16,638
Handy	36k 1yr TC	12,000	12,000	0.0%	0	14,380	16,101
	36k 3yr TC	13,000	13,000	0.0%	0	14,622	15,450

**Chartering**

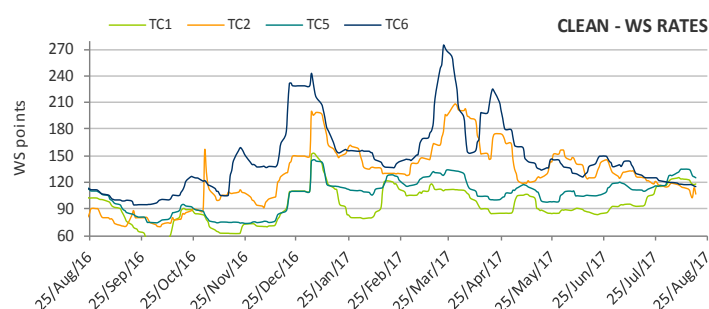
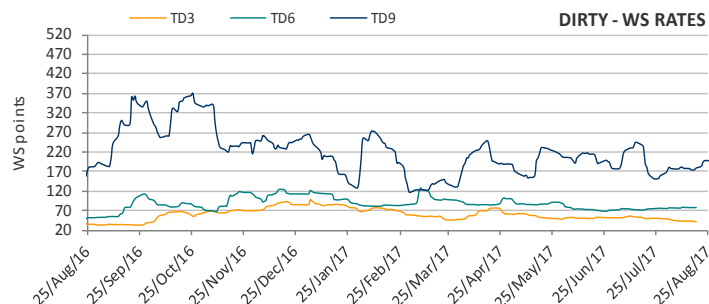
Rates in the crude carriers market were mainly pointing downwards last week, with most key trading regions looking at ample prompt tonnage that was overshadowing fresh enquiry, while the period market saw a bit of action, with levels reported clearly reflecting the weaker momentum of the past weeks. Oil markets were at the same time left at the mercy of the tropical storm Harvey over the weekend, with the USG Coast counting several knocked out refineries and a crippled Houston port, which were only a part of the casualties caused by the rain havoc in Texas. With a number of US refineries expected to remain shut for over a week, the spread between Brent and WTI futures also widened fast, with the later moving below \$47.0/barrel today.

Rates for VLs saw small discounts last week, with the Middle East market remaining under the control of charterers that moved on to September dates rather slowly, while West Africa numbers were a bit more steady.

The West Africa Suezmax failed to capitalise on healthy demand due to a lengthy tonnage list in the region, while the Black Sea Med market is considered to have bottomed around current levels. The Med Aframax remained disappointing last week, as there was once again plenty of choice for charterers looking for prompt vessels, while Caribs rates surged just before the weekend in anticipation of hurricane Harvey.

**Indicative Period Charters**

- 24 mos	- 'KALAMOS'	2000	281,037 dwt
-	- \$24,000/day		- IOC
- 12 mos	- 'SILVER POINT'	2011	51,003 dwt
-	- \$14,500/day		- Transalba



**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	41.3	42.8	-3.5%	49.7	59.7	50.4
Aframax	110KT DH	30.0	31.0	-3.2%	36.8	45.5	38.9
LR1	75KT DH	26.5	27.0	-1.9%	32.9	36.1	33.0
MR	52KT DH	23.9	24.0	-0.5%	25.0	27.6	27.5

**Sale & Purchase**

In the Aframax sector we had the sale of the "GENERE8 PERICLES" (105,674dwt-blt '03, S. Japan), which was sold to Greek buyers, for a price in the region \$11.0m.

In the LR1 sector we had the sale of the "TANJIA JACOB" (73,0004dwt-blt '03, S. Korea), which was sold to Greek owner, Coral Shipping, for an undisclosed price.

**Baltic Indices**

	Week 34 25/08/2017		Week 33 18/08/2017		Point Diff	\$/day ±%	2016	2015
	Index	\$/day	Index	\$/day			Index	Index
<b>BDI</b>	1,209		1,260		-51		676	713
<b>BCI</b>	2,406	\$17,918	2,574	\$19,498	-168	-8.1%	1,030	1,009
<b>BPI</b>	1,235	\$9,908	1,345	\$10,780	-110	-8.1%	695	692
<b>BSI</b>	845	\$9,580	806	\$9,145	39	4.8%	601	663
<b>BHSI</b>	474	\$6,935	465	\$6,800	9	2.0%	364	365

**Period**

	\$/day	Week 34	Week 33	±%	Diff	2016	2015
<b>Capesize</b>	<b>180K 6mnt TC</b>	17,000	17,000	0.0%	0	7,842	9,969
	<b>180K 1yr TC</b>	15,500	15,500	0.0%	0	7,582	10,263
	<b>180K 3yr TC</b>	14,500	14,500	0.0%	0	8,728	11,243
<b>Panamax</b>	<b>76K 6mnt TC</b>	10,750	10,750	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>	11,500	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**

Following three weeks of impressive gains in a rather unexpected period for a rally, the Dry Bulk market has lost some ground last week, while despite this movement sentiment remains firm across the board. Evident of the strong momentum the market is currently enjoying is the stable performance of the smaller sizes that have witnessed much less upside during August compared to Panamaxes and Capes, while the steady numbers in longer period business fixed recently are also reflecting the positive psychology currently prevailing in the market. The performance of the paper market is also very encouraging to say the least, with the end of last week pushing Q4 FFAs higher despite the drop in the physical market, with most of the excitement being built around reports that Chinese iron ore stockpiles have been steadily falling.

Capesize earnings noted weekly declines in both basins, despite the fact that activity was kept at decent levels, while the paper market was oozing confidence on Friday, offering some support to the physical market as well, which managed to turn around mid-week onwards helped by FFAs.

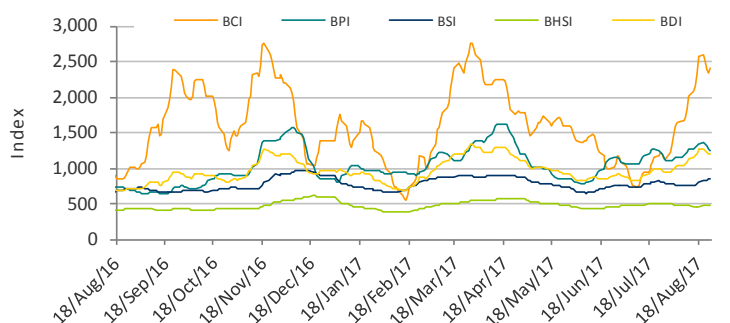
The Atlantic Panamax witnessed a softer week, with activity in both the USG and ECSA slowing down before improving closer to the weekend. The North Atlantic was soft throughout the week and owners in the East eager to fix had to accept discounted numbers, while Black Sea fundamentals remained strongly in favor of owners ballasting in the region.

The smaller sizes witnessed an overall steady market in the Atlantic with small discounts only being noted ex-ECSA, while in the East the market was evidently more upbeat with healthy activity reported throughout the week.

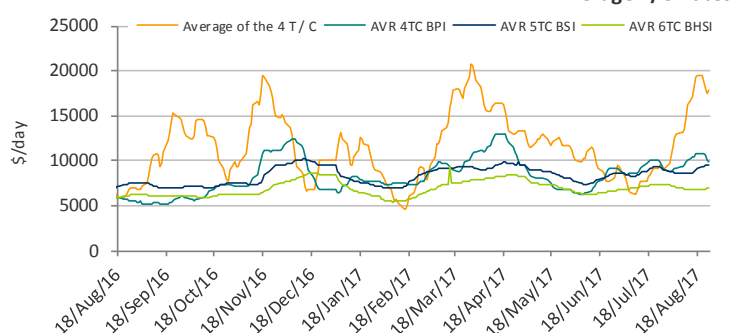
**Indicative Period Charters**

- 12 mos - Penang 28/31 Aug	- 'EVER PROGRESS' - \$ 9,150/day	2012	56,592 dwt - Panocean
- 3 to 5 mos - Rizhao 28/31 Aug	- 'ROSCO MAPLE' - \$ 17,000/day	2010	179,764 dwt - J. Steamship

**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 180k</b>	31.5	30.0	5.0%	23.2	33.4	47.5
<b>Panamax 76K</b>	18.0	18.1	-0.7%	13.4	17.5	24.8
<b>Supramax 56k</b>	16.0	16.0	0.0%	12.2	16.6	25.2
<b>Handysize 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 "IVS CABERNET" (177,173dwt-bl't '07, Japan), which was sold to Monaco based owner, Goodbulk, for a price in the region of \$20.0m.

In the Supramax sector we had the sale of the "OCEAN LEADER" (56,136dwt-bl't '10, Japan), which was sold to Greek owner, Unisea, for a price in the region of \$14.7m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
AFRA	GENER8 PERICLES	105,674	2003	SUMITOMO HI YOKOSUKA, Japan	Sulzer	Feb-18	DH	\$ 11.0m	Greek	
LR1	TANJA JACOB	73,004	2003	SAMSUNG HI, S. Korea	MAN-B&W	Jan-18	DH	undisclosed	Greek (Coral Shipping)	
LR1	PRESTIGIOUS	72,908	2003	SAMSUNG HI, S. Korea	B&W	Jan-18	DH	undisclosed	undisclosed	
MR	OVERSEAS PETROMAR	35,768	2001	DAEDONG, S. Korea	B&W	Jun-21	DH	undisclosed	undisclosed	
Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	KING SAIL	177,643	2002	mitsui chiba ichihara, Japan	B&W	Mar-22		\$ 28.0m	undisclosed	
CAPE	LIN JIE	177,359	2003	NAMURA IMARI, Japan	Mitsubishi	May-18				
CAPE	IVS CABERNET	177,173	2007	NAMURA IMARI, Japan	MAN-B&W	May-22		\$ 20.0m	Monaco based (Goodbulk)	
POST PMAX	BOAVISTA	93,077	2010	TAIZHOU KOUAN, China	MAN-B&W	Sep-20		\$ 14.0m	German (Oldendorff)	
KMAX	HB PRINCESS	81,684	2013	QINGDAO BEIHAI, China	Wartsila	Jan-18		\$ 17.5m	Chinese (Hosco)	bank driven sale
PMAX	PRIVATLANTIC	75,051	2012	SASEBO, Japan	MAN-B&W	Feb-22		\$ 18.5m	Hong Kong based (Ocean Longevity)	
UMAX	TSUNEISHI ZHOUZHAN SS- 213	63,700	2017	TSUNEISHI ZHOUZHAN, China	MAN-B&W		4 X 36t CRANES	undisclosed	Chinese	
SMAX	PACIFIC KOREA	56,452	2012	JIANGSU NEW HANTONG, China	MAN-B&W	Nov-17	4 X 36t CRANES	\$ 12.0m	Singaporean	
SMAX	OCEAN LEADER	56,136	2010	mitsui chiba ichihara, Japan	MAN-B&W	Jan-20	4 X 30t CRANES	\$ 14.7m	Greek (Unisea)	
SMAX	OCEAN PROSPERITY	51,687	2010	OSHIMA, Japan	Mitsubishi	Apr-20	4 X 30t CRANES	\$ 12.7m	Greek	
HANDY	NICOLINA	24,159	1997	KANDA KAWAJIRI, Japan	B&W	Dec-17	3 X 30t CRANES	\$ 2.8m	Greek	
HANDY	TEAMWORTH NO1	22,733	2011	JIANGSU YANGZI CHANGBO, China	MAN-B&W	May-16	3 X 30.5t CRANES	\$ 4.9m	Chinese	auction sale
HANDY	TEAMWORTH NO 2	22,631	2012	JIANGSU YANGZIJIANG SH, China	MAN-B&W	May-17	3 X 30.5t CRANES	\$ 4.9m		

Containers										
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	ATLANTIC ALTAIR	5,075	2005	HYUNDAI SAMHO HI, S. Korea	Sulzer			\$ 8.9m	Cypriot (Cyprus Sea Lines)	
PMAX	CLIVIA	4,132	2004	HYUNDAI HI, S. Korea	Sulzer	Jun-19		\$ 8.0m	U.A.E based (Simatech Shipping)	
SUB PMAX	HS DISCOVERER	2,747	2003	GDYNIA STOCZNIA, Poland	MAN-B&W	Jan-19	3 X 45t CRNS, 1 X 35t CRNS	\$ 6.3m	Norwegian (Atlantica Shipping)	



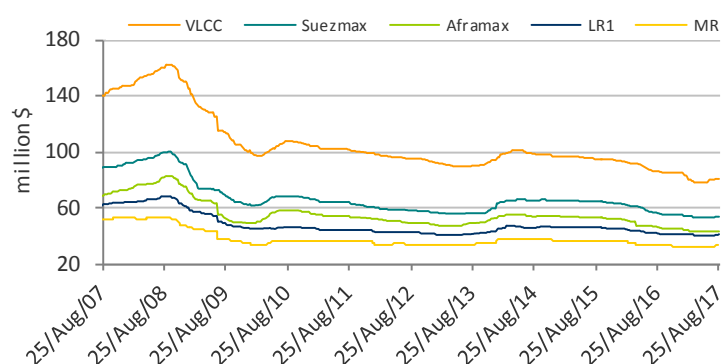
**Indicative Newbuilding Prices (million\$)**

	Vessel		Week 34	Week 33	±%	2016	2015	2014
Bulkers	Capesize	180k	42.5	42.5	0.0%	43	50	56
	Kamsarmax	82k	25.5	24.5	4.1%	25	28	30
	Ultramax	63k	24.0	23.5	2.1%	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	41.0	40.5	1.2%	43	46	46
Gas	MR	50k	34.0	34.0	0.0%	34	36	37
	LNG 174k cbm		183.0	184.0	-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

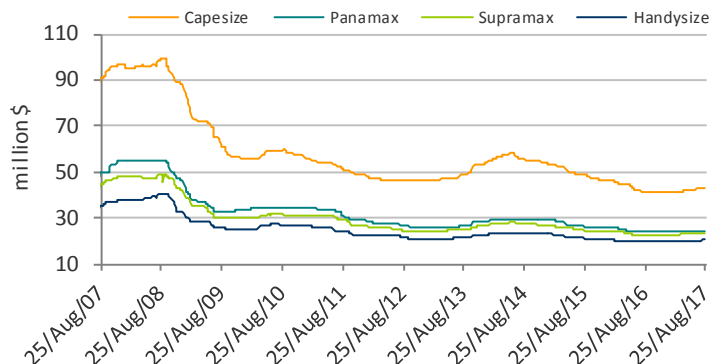
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In terms of recently reported deals, Saudi Arabian owner, Bahri Dry Bulk, placed an order for four firm Kamsarmaxes (80,000 dwt) at Hyundai Mipo, in S. Korea for a price in the region of \$30.0m each and delivery set in 2020.

**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	STX Offshore, S. Korea	2019	Greek (Pantheon Tankers)	\$ 33.0m	LOI stage
2+1	Tanker	7,950 dwt	AVIC Dingheng, China	2019	French (Socatra)	undisclosed	IMO-II
2	Bulker	85,000 dwt	Oshima, Japan	2020	Chinese (Foremost group)	undisclosed	
2+2	Bulker	82,000 dwt	Jiangsu New Yangzi, China	2019	Greek (Angelakos Hellas)	\$ 24.0m	
4	Bulker	80,000 dwt	Hyundai Mipo, S. Korea	2020	Saudi Arabaian (Bahri Dry Bulk)	\$ 30.0m	
1	Bulker	20,500 dwt	Fujian Southeast, China	2018	Chinese (Fujian Anda Shipping)	\$ 9.1m	local trade
2+2	Container	2,525 teu	Keppel AmFELS, United States	2020-2021	Hawaii Based (Pasha Hawaii)	undisclosed	dual fuelled, Jones Act
1	Car Ferry	31,000 dwt	Hyundai Mipo, S. Korea	-	Chinese-Korean (Weidong Ferry)	undisclosed	will operate between Incheon and Quindao

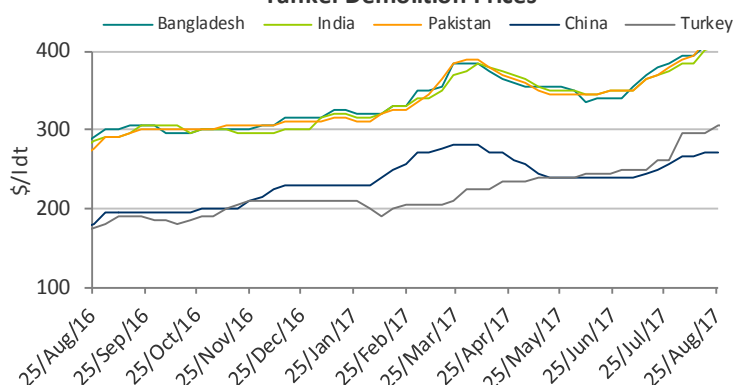
**Indicative Demolition Prices (\$/Ldt)**

	Markets	Week 34	Week 33	±%	2016	2015	2014
Tanker	Bangladesh	415	405	2.5%	287	360	469
	India	405	400	1.3%	283	361	478
	Pakistan	410	410	0.0%	284	366	471
	China	270	270	0.0%	176	193	313
	Turkey	305	305	0.0%	181	225	333
Dry Bulk	Bangladesh	395	385	2.6%	272	341	451
	India	380	375	1.3%	268	342	459
	Pakistan	385	385	0.0%	267	343	449
	China	260	260	0.0%	160	174	297
	Turkey	295	295	0.0%	174	216	322

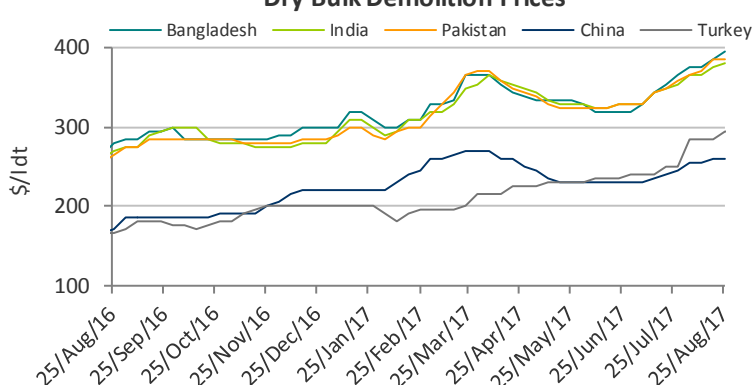
For the most bearish ones that were expecting demolition prices to touch the ceiling soon, last week's market came as a reminder of how strong the recent rally is, with new year highs being reached as far as average Indian sub-continent prices are concerned. Activity also firmed further with more owners of vintage tonnage opting for the demo option at these attractive levels and although price details for most sales remain private for now, offerings from most cash buyers were rumored to be very lucrative. While there are still voices raising concern in regards to the sustainability of these levels on the back of softening steel prices in the region, the truth is that the postponement of the water ballast implementation date for two years together with a continuously firming market for dry bulkers, are both developments bound to weigh on the supply of demo candidates, which should effectively offer some support on demo prices as well. Average prices this week for tankers were at around \$270-415/Ldt and dry bulk units received about 260-395 \$/Ldt.

The highest price amongst recently reported deals was paid by Bangladeshi breakers for the OBO carrier "KARADENIZ POWERSHIP ESRA SULTAN" (109,906dwt-18,400Ldt-bl't '96), which received \$410/Ldt.

**Tanker Demolition Prices**



**Dry Bulk Demolition Prices**

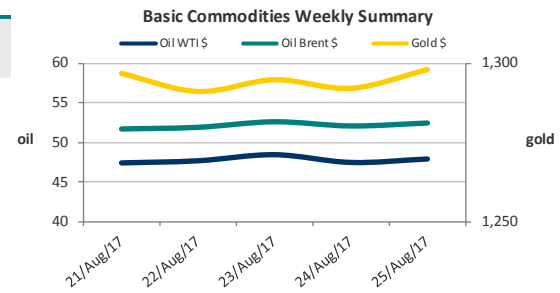


**Demolition Sales**

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
MARAN CENTAURUS	299,900	48,703	1995	DAEWOO HI, S. Korea	TANKER	\$ 404/Ldt	Bangladeshi	as-is Singapore, gas free, incl. 300t bunkers
KARADENIZ POWERSHIP ESRA SULTAN	109,906	18,400	1996	HYUNDAI HI, S. Korea	OBO	\$ 410/Ldt	Bangladeshi	
EAGLE BOSTON	99,328	16,727	1996	SAMSUNG HI, S. Korea	TANKER	\$ 389/Ldt	Bangladeshi	
BALTIC MERCHANT	11,055	5,955	1988	HAYASHIKANE, Japan	REEFER	\$ 405/Ldt	Indian	

**Market Data**

		25-Aug-17	24-Aug-17	23-Aug-17	22-Aug-17	21-Aug-17	W-O-W Change %
Stock Exchange Data	10year US Bond	2.170	2.190	2.170	2.210	2.180	-0.9%
	S&P 500	2,443.05	2,438.97	2,444.04	2,452.51	2,428.37	0.7%
	Nasdaq	6,265.64	6,271.33	6,278.41	6,297.48	6,213.13	0.8%
	Dow Jones	21,813.67	21,783.40	21,812.09	21,899.89	21,703.75	0.6%
	FTSE 100	7,401.46	7,407.06	7,382.65	7,381.74	7,318.88	1.1%
	FTSE All-Share UK	4,054.63	4,058.44	4,048.99	4,048.82	4,017.49	0.9%
	CAC40	5,104.33	5,113.13	5,115.39	5,131.86	5,087.59	-0.2%
	Xetra Dax	12,167.94	12,180.83	12,174.30	12,229.34	12,065.99	0.8%
	Nikkei	19,452.61	19,353.77	19,434.64	19,383.84	19,393.13	0.3%
	Hang Seng	27,848.16	27,848.16	27,518.60	27,401.67	27,154.68	3.0%
Currencies	DJ US Maritime	204.17	202.53	201.05	197.77	197.12	3.4%
	\$ / €	1.19	1.18	1.18	1.18	1.18	1.5%
	\$ / £	1.29	1.28	1.28	1.28	1.29	0.7%
	¥ / \$	109.37	109.52	108.92	109.73	109.00	0.2%
	\$ / NoK	0.13	0.13	0.13	0.13	0.13	1.7%
	Yuan / \$	6.65	6.66	6.66	6.66	6.67	-0.4%
	Won / \$	1,121.58	1,128.26	1,126.45	1,132.16	1,138.93	-1.5%
	\$ INDEX	92.74	92.28	93.15	93.55	93.09	-0.7%



**Bunker Prices**

		25-Aug-17	18-Aug-17	W-O-W Change %
MDO	Rotterdam	460.0	440.0	4.5%
	Houston	490.0	485.0	1.0%
	Singapore	470.0	460.0	2.2%
380cst	Rotterdam	293.5	287.5	2.1%
	Houston	291.5	282.5	3.2%
	Singapore	317.5	305.5	3.9%

**Maritime Stock Data**

Company	Stock Exchange	Curr.	25-Aug-17	18-Aug-17	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	4.85	4.95	-2.0%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.48	3.49	-0.3%
COSTAMARE INC	NYSE	USD	6.38	6.29	1.4%
DANAOS CORPORATION	NYSE	USD	1.70	1.40	21.4%
DIANA SHIPPING	NYSE	USD	4.25	3.97	7.1%
DRYSHIPS INC	NASDAQ	USD	3.06	3.35	-8.7%
EAGLE BULK SHIPPING	NASDAQ	USD	4.78	4.42	8.1%
EUROSEAS LTD.	NASDAQ	USD	1.50	1.29	16.3%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.93	0.97	-4.1%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	1.25	1.17	6.8%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.61	1.31	22.9%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	2.08	1.88	10.6%
SAFE BULKERS INC	NYSE	USD	3.25	2.83	14.8%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.13	0.95	18.9%
STAR BULK CARRIERS CORP	NASDAQ	USD	12.10	10.93	10.7%
STEALTHGAS INC	NASDAQ	USD	3.31	3.08	7.5%
TSAKOS ENERGY NAVIGATION	NYSE	USD	4.57	4.39	4.1%
TOP SHIPS INC	NASDAQ	USD	1.03	1.27	-18.9%

**Market News**

**“Navios Maritime Containers raises \$50m in private placement**

CONTAINERSHIP owner Navios Maritime Containers has agreed with investors to sell 10m of its common shares at \$5 a piece in order to raise \$50m in gross proceeds.

Navios Containers intends to use the proceeds for vessel acquisitions, working capital and general corporate purposes. The offering is expected to close on August 29.

Navios Maritime Partners will invest \$10m in the private placement and will own 40% of the equity after the private placement.

Navios Partners and Navios Maritime Holdings will also receive warrants, with a five-year term, for 6.8% and 1.7%, respectively, of the newly issued equity.

Clarksons Platou Securities AS acted as the lead manager and bookrunner, Fearnley Securities acted as the manager and S. Goldman Advisors advised on the deal.”(Lloyd’s List)



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