

Market insight

By Stelios Kollintzas
Specialized Products

The impact of Hurricane Harvey, which made landfall on 25th of August in South East coastline of Texas area has been the major concern of the shipping world –and not only- during the last weeks. The phenomenon has certainly been the barometer of the MR product tanker market within the Atlantic basin and likely to affect movements in further parts of the world.

Although freight rates significantly increased on the back of the tropical storm, by Friday 1st Sept, when ports started to partly operate again, rates had leveled off but were still very satisfying. As is so often the case with market dynamics owners dedicated in the edible oil markets wait to get advantage of the developing situation.

It looks like the end of the summer months and the hurricane have brought a much needed awakening in the S. American veg oil business. The last weeks we have seen the September enquiries being covered and cargoes already out for October dates. As long as the Atlantic CPP market remains firm, Owners will try to push freight rates for veg oil exports from S. America upwards.

There are already more and more ships ballasting north–and as a result shortening the supply of available vegetable oil candidates. The going market rate to India for 40,000MT shipments basis 1 load / 2 discharge ports is USD low 40 pmt basis 35,000mtons.

It looks like the long-haul MR Palm oil market is reviving and Owners have adopted a bullish position. Following a very lively August, September is following the same pace and charterers are now trying to cover their forward enquiries early. This is to say that the FOSFA MR available tonnage for September is scarce, while charterers are already looking ahead to book for October.

The T/C Trip benchmark with delivery at charterers' preferred load port and redelivery in the Med-Cont-USA is \$15,000/day. However, we dare to say that this number is likely to increase a lot further if current activity is sustained, as there are already rumors for significantly higher numbers being negotiated at the time of this writing.

The regional palm oil market has certainly sustained healthy activity with India leading the way in imported volume and China gradually increasing its demand ahead of the golden week holidays, although freight rates have so far failed to move accordingly. Surprisingly, this is against the fact that India has increased the taxes on import of crude palm oil (15% up) and refined palm oil (25% up) from Indonesia and Malaysia.

If a call has to be made on the last quarter of the year, it would be fair to say that if current positivity on the edible oil market and the rush in the Atlantic does not cool-off, owners will be on track for a better end to the year.

Chartering (Wet: Stable - / Dry: Stable -)

The dry bulk market remained in search of clear direction last week, with the smaller sizes continuing to outperform, while sentiment remains positive among owners amidst lack of volatility even during these downwards movements of the market. The BDI today (05/09/2017) closed at 1,215 points, up by 28 points compared to Monday's levels (04/09/2017) and increased by 12 points when compared to previous Tuesday's closing (29/08/2017). The crude carriers market continues to display a mixed picture, with gains in some routes lifting spirits a bit though last week. The BDTI today (05/09/2017) closed at 698, increased by 39 points and the BCTI at 624, an increase of 60 points compared to previous Tuesday's (29/08/2017) levels.

Sale & Purchase (Wet: Soft - / Dry: Firm +)

The bulker bonanza extended last week in the SnP market, with Buyers focusing on units of all sizes, while modern Handysize vessels were particularly popular among sale candidates. On the tanker side we had the sale of the "NICHINORI" (298,414dwt-blt '02, Japan), which was sold to S. Korea owner, Sinokor, for a price in the region \$21.0m. On the dry bulker side we had the sale of the "TRUE FRONTIER" (179,147dwt-blt '10, S. Korea), which was sold to S. Korean owner, H-Line Shipping, for a price in the region of \$29.75m.

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

The last week of the summer season witnessed healthy contracting, with numerous orders in both the dry bulk and tanker sector, and while the 11 firm Kamsarmaxes ordered recently are in line with the strong momentum the dry bulk market has been enjoying, Hyundai Merchant Marine's VLCC order is more notable given that it has been more than a month and a half that we hadn't seen an order in this size. The much weaker earnings big tankers have been witnessing in the past months have certainly affected ordering appetite among tanker owners, while the fact that second-hand prices in the sector have not corrected accordingly, shows that there is a lot of resistance and – most probably – expectations of a far better "school year" ahead, which seems to be what keeps ordering interest alive together of course with the –still relatively – low newbuilding prices. In terms of recently reported deals, S. Korean owner, Hyundai Merchant Marine, placed an order for five firm and five optional VLCCs (318,000 dwt) at DSME, in S. Korea for a price in the region of \$83.5m each and delivery set in 2019.

Demolition (Wet: Stable + / Dry: Stable +)

As the Bangladeshi and Pakistani markets gradually quietened for the celebration of the Eid holidays, activity was destined to slow down in the Indian subcontinent demolition market, especially as Indian buyers didn't appear to be in any rush to claim a bigger market share amidst the absence of their counterparts. Despite slower activity, prices held on to their levels with talks of a firming market heating up just before the weekend. The substantial decrease in dry bulk candidates is also supporting demo levels at the moment and we expect this to be the case for the remainder of the year as well. Indeed, as the dry bulk market has been showing strong signs of stability, demo activity in the sector during the first eight months of the year is decreased 48% compared to the same period in 2016. 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 35		Week 34		\$ /day ±%	2016 \$/day	2015 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-JAPAN	39	9,139	39	10,045	-9.0%	41,068	65,906
	280k MEG-USG	21	3,696	22	4,118	-10.2%	44,269	49,575
	260k WAF-CHINA	46	13,535	49	15,154	-10.7%	41,175	63,590
Suezmax	130k MED-MED	75	8,289	75	8,511	-2.6%	29,930	50,337
	130k WAF-USAC	65	10,018	55	6,980	43.5%	23,591	40,490
	130k BSEA-MED	75	9,338	75	9,504	-1.7%	29,930	50,337
Aframax	80k MEG-EAST	93	7,270	93	7,317	-0.6%	20,111	34,131
	80k MED-MED	78	3,769	70	1,982	90.2%	20,684	37,127
	80k UKC-UKC	93	1,466	85	462	217.3%	26,526	39,338
Clean	70k CARIBS-USG	155	23,058	150	19,156	20.4%	20,501	36,519
	75k MEG-JAPAN	100	9,816	114	12,185	-19.4%	16,480	30,482
	55k MEG-JAPAN	121	9,178	122	9,422	-2.6%	12,891	24,854
Dirty	37K UKC-USAC	250	23,788	120	6,073	291.7%	10,622	19,973
	30K MED-MED	130	6,924	117	4,285	61.6%	9,056	24,473
	55K UKC-USG	120	10,037	115	8,945	12.2%	15,726	27,228
Dirty	55K MED-USG	120	9,251	115	8,274	11.8%	14,879	26,083
	50k CARIBS-USAC	125	10,829	103	7,002	54.7%	15,549	27,146

TC Rates

\$/day		Week 35	Week 34	±%	Diff	2016	2015
VLCC	300k 1yr TC	24,500	24,750	-1.0%	-250	38,108	46,135
	300k 3yr TC	28,000	28,000	0.0%	0	34,379	42,075
Suezmax	150k 1yr TC	17,000	17,000	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	14,500	14,500	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	12,000	12,250	-2.0%	-250	19,127	23,596
	75k 3yr TC	13,500	13,500	0.0%	0	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	11,750	2.1%	250	14,380	16,101
	36k 3yr TC	13,000	13,000	0.0%	0	14,622	15,450

Chartering

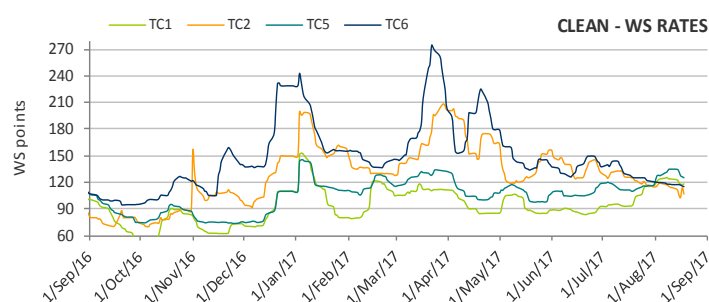
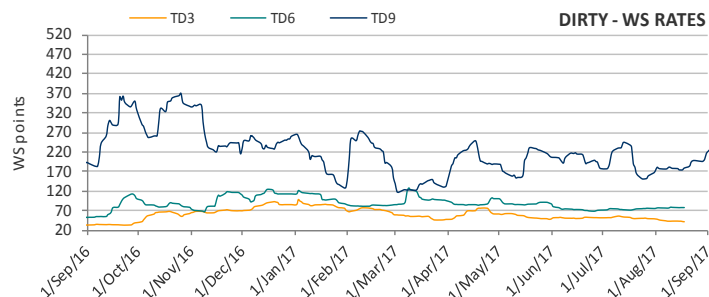
The crude carriers market failed to fully reverse its course for yet another week, although substantial gains in certain routes during the past days have given a much needed shot of confidence to owners who have been waiting for a meaningful positive market turnaround throughout the summer season. The period market has seen a bit of action as well, with charterers continuing to take advantage of discounted rates and fixing tonnage for longer periods. At the same time, oil prices have started to recover following the gradual restart of the U.S. refining capacity that was knocked out by Harvey, while rumours that OPEC is planning to extend its policy in regards to output limits beyond Q1 2018, are also expected to keep offering some support to prices in the following weeks.

VL rates in both the Middle East and West Africa markets continued to witness pressure last week, with holidays in the UK and part of operations in Houston still off prolonging the oversupply issue in both these regions.

Positive sentiment from the other side of the Atlantic supported the West Africa Suezmax last week despite a less active market, while Black Sea Med rates remained fairly steady throughout the week. The Med Aframax has finally reversed course in the past days on the back of healthy activity extending and eventually balancing capacity against enquiry, while Caribs rates continued to move north in the aftermath of hurricane Harvey.

Indicative Period Charters

- 6 mos	- 'GOLDWAY'	2016	157,781 dwt
-	- \$18,000/day		- Phillips 66
- 12 mos	- 'PIONEER'	2003	40,055 dwt
-	- \$11,500/day		- Trafigura



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Sep-17 avg	Aug-17 avg	±%	2016	2015	2014
VLCC	300KT DH	62.0	62.0	0.0%	68.7	81.2	73.8
Suezmax	150KT DH	40.5	41.3	-1.8%	49.7	59.7	50.4
Aframax	110KT DH	30.0	30.0	0.0%	36.8	45.5	38.9
LR1	75KT DH	26.5	26.5	0.0%	32.9	36.1	33.0
MR	52KT DH	23.5	23.9	-1.6%	25.0	27.6	27.5

Sale & Purchase

In the VLCC sector we had the sale of the "NICHINORI" (298,414dwt-blit '02, Japan), which was sold to S. Korea owner, Sinokor, for a price in the region \$21.0m.

In the LR1 sector we had the en bloc sale of the "TANJIA JACOB" (73,004dwt-blit '03, S. Korea) and the "JILL JACOB" (72,908dwt-blit '03, S. Korea), which were sold to Greek owner, Coral Shipping, for a price in the region \$10.0m each.

Baltic Indices

	Week 35 01/09/2017		Week 34 25/08/2017		Point Diff	\$ / day ±%	2016	2015
	Index	\$ / day	Index	\$ / day			Index	Index
BDI	1,183		1,209		-26		676	713
BCI	2,234	\$16,948	2,406	\$17,918	-172	-5.4%	1,030	1,009
BPI	1,198	\$9,610	1,235	\$9,908	-37	-3.0%	695	692
BSI	856	\$9,698	845	\$9,580	11	1.2%	601	663
BHSI	486	\$7,115	474	\$6,935	12	2.6%	364	365

Period

	\$ / day	Week 35	Week 34	±%	Diff	2016	2015
Capesize	180K 6mnt TC	17,000	17,000	0.0%	0	7,842	9,969
	180K 1yr TC	15,500	15,500	0.0%	0	7,582	10,263
	180K 3yr TC	14,500	14,500	0.0%	0	8,728	11,243
Panamax	76K 6mnt TC	10,750	10,750	0.0%	0	6,492	7,921
	76K 1yr TC	11,500	11,500	0.0%	0	6,558	7,705
	76K 3yr TC	11,500	11,500	0.0%	0	7,068	8,724
Supramax	55K 6mnt TC	11,000	11,000	0.0%	0	6,582	8,162
	55K 1yr TC	9,750	9,750	0.0%	0	6,851	7,849
	55K 3yr TC	10,500	10,500	0.0%	0	6,827	8,181
Handysize	30K 6mnt TC	8,250	8,250	0.0%	0	5,441	6,690
	30K 1yr TC	8,500	8,500	0.0%	0	5,511	6,897
	30K 3yr TC	8,750	8,750	0.0%	0	5,950	7,291

Chartering

The performance of the Dry Bulk market was similar to that of the week prior, with minor losses noted in rates for the bigger ships and small up-ticks witnessed in the smaller sizes. Despite this sideways movement, sentiment remains firm, with the UK bank holiday in the beginning of last week partly responsible for the stall in rates for Capes and Panamaxes. Indicative of the positive psychology in the market that is still maintained despite the small declines of the BDI during the past couple of weeks are also the numbers reported in period business that are still preserving the momentum of August. The paper market also remains very positive across the board, with many, translating the small retracement of the BDI as just a correction due that is not reflecting the predisposition of the market in regards to the last quarter of the year, which is still expected to be strong.

A slow week for the big bulkers resulted in small discounts in both basins, with the UK being closed on Monday setting the softer tone as the week kicked off. There was a sense that the market was stabilizing before the weekend although some brokers feel that charterers could apply additional pressure in the following days as well.

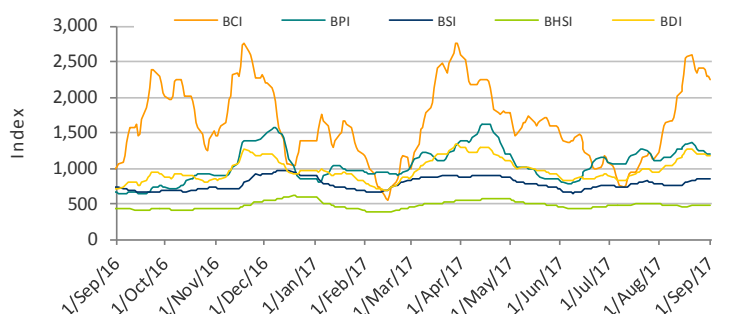
The Atlantic Panamax remained a split market, with USG rates witnessing softening rates for prompt vessels and North Atlantic business still lacking decent activity, while business ex-ECSA kept giving firm numbers throughout the week. In the East, rates were steady overall, with decent levels reported for period business.

The Atlantic market remained upbeat for the smaller sizes in the ECSA, while the USG saw small discounts. The period market focused on shorter contracts that were fixed at levels similar to the last done, while in the East coal trading supported activity and rates.

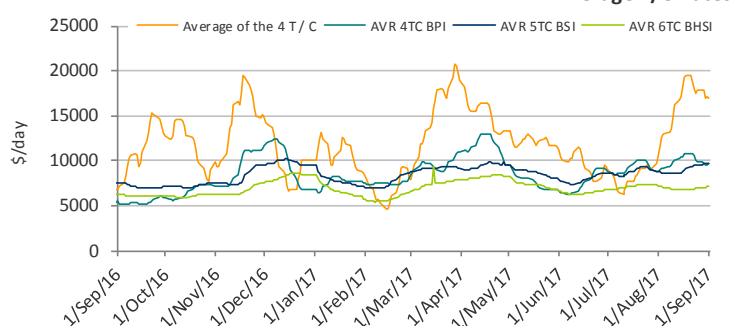
Indicative Period Charters

- 4 to 6 mos	- 'STAR GLOBE'	2012	56,867 dwt
- Colombo 28/29 Aug	- \$11,500/day		- cnr
- 12 to 18 mos	- 'GIANT ACE'	2009	179,147 dwt
- Jingtang 05 Sep/06 Oct	- \$ 15,800/day		- C. Maritime

Baltic Indices



Average T/C Rates



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	Sep-17 avg	Aug-17 avg	±%	2016	2015	2014
Capesize 180k	32.5	31.5	3.2%	23.2	33.4	47.5
Panamax 76K	18.5	18.0	2.8%	13.4	17.5	24.8
Supramax 56k	16.3	16.0	1.6%	12.2	16.6	25.2
Handysize 30K	12.5	12.5	0.0%	9.4	13.8	20.0

Sale & Purchase

In the Capesize sector we had the sale of the "TRUE FRONTIER" (179,147dwt-blt '10, S. Korea), which was sold to S. Korean owner, H-Line Shipping, for a price in the region of \$29.75m.

In the Handysize sector we had the sale of the "GLORY MARUGAME" (28,343dwt-blt '08, Japan), which was sold to Greek owner, Starmarine, for a price in the region of \$7.8m.

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	TRUE FRONTIER	179,147	2010	HYUNDAI SAMHO, S. Korea	MAN-B&W	May-20		\$ 29.75m	S. Korean (H Line Shipping)	
PMAX	HARIS ATHINA	74,786	2001	HUDONG-ZHONGHUA, China	MAN-B&W	May-21		\$ 7.5m	Chinese	
UMAX	STAR JING	63,562	2013	TAIZHOU KOUAN, China	MAN-B&W	Jul-18	4 X 30t CRANES	\$ 14.8m	Singaporean (Raffles Ship Management)	
UMAX	STAR VIVIAN	63,548	2013	TAIZHOU KOUAN, China	MAN-B&W	Jul-18	4 X 30t CRANES	\$ 14.8m		
SMAX	CMB CORALIE	53,463	2009	CHENGXI, China	MAN-B&W	Oct-19	4 X 36t CRANES	\$ 9.3m	undisclosed	
SMAX	AVOCET	53,462	2010	YANGZHOU DAYANG, China	MAN-B&W	Feb-20	4 X 35t CRANES	xs 10.0m	South East	
HMAX	LUCKY BEST	45,675	1996	TSUNEISHI, Japan	B&W	Sep-20	4 X 30t CRANES	\$ 3.7m	Chinese	
HANDY	KOVDOR	35,315	2010	NANJING DONGZE, China	MAN-B&W	Oct-20	4 X 30,5t CRANES	\$ 7.3m	undisclosed	auction sale
HANDY	VYRITSA	35,314	2010	NANJING DONGZE, China	MAN-B&W	Jun-20	4 X 30,5t CRANES	\$ 7.6m		
HANDY	TRADING FABRIZIA	35,000	2011	SPP, S. Korea	MAN-B&W	Mar-21	4 X 35t CRANES	\$ 9.2m	undisclosed	
HANDY	ORIANA C	35,000	2011	SPP, S. Korea	MAN-B&W	Feb-17	4 X 35t CRANES	\$ 55.0m	undisclosed	
HANDY	TATE J	35,000	2011	SPP, S. Korea	MAN-B&W	Jan-17	4 X 35t CRANES			
HANDY	AMANDA C	35,000	2012	SPP, S. Korea	MAN-B&W	Mar-17	4 X 35t CRANES			
HANDY	THOMAS C	34,372	2011	SPP, S. Korea	MAN-B&W	Jan-21	4 X 35t CRANES			
HANDY	ARISTO RIVER	33,532	2005	SHIN KURUSHIMA, Japan	Mitsubishi	Jun-20	4 X 30t CRANES	high \$7.0m	Greek	
HANDY	JUPITER CHARM	32,449	2010	ZHEJIANG HONGXIN, China	MAN-B&W	Jul-20	4 X 30t CRANES	\$ 8.1m	Greek	
HANDY	BRASSCHAAT	31,800	2009	NANJING DONGZE, China	MAN-B&W	Apr-19	4 X 30t CRANES	\$ 6.5m	Greek (AB maritime)	
HANDY	ZARECHENSK	31,800	2009	NANJING DONGZE, China	MAN-B&W	Dec-19	4 X 30t CRANES	\$ 6.5m		
HANDY	GLORY MARUGAME	28,343	2008	IMABARI MARUGAME, Japan	MAN-B&W	Jul-18	4 X 30,5t CRANES	\$ 7.8m	Greek (Starmarine)	

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	NICHINORI	298,414	2002	UNIVERSAL, Japan	B&W	Dec-17	DH	\$ 21.0m	S.Korean (Sinokor)	
LR1	TANJA JACOB	73,004	2003	SAMSUNG HI, S. Korea	MAN-B&W	Jan-18	DH	\$ 10.0m	Greek (Coral Shipping)	old sale
LR1	JILL JACOB	72,908	2003	SAMSUNG HI, S. Korea	B&W	Jan-18	DH	\$ 10.0m		

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	PINLON STAR	4,308	2010	DAEWOO, S. Korea	MAN-B&W	May-20		\$ 13.0m	Chinese	
SUB PMAX	KOTA FAJAR	2,135	1999	MINAMI-NIPPON, Japan	MAN-B&W		2 X 40t CRANES	\$ 4.2m	Chinese	

MPP/General Cargo

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
MEGAH DELAPAN	12,161	2009	KANASASHI HI, Japan	MAN-B&W	Nov-19	2 X 30,7t CRANES	\$ 4.6m	undisclosed	
ATLANTIC ZEUS	12,000	2012	HONDA SAIKI, Japan	MAN-B&W	Jun-17	2 X 30,7t CRANES	\$ 5.7m	Chinese (Dalian Ningyang)	

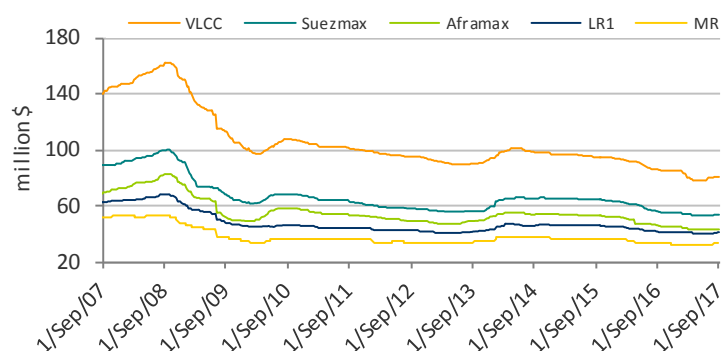
Indicative Newbuilding Prices (million\$)

	Vessel		Week 35	Week 34	±%	2016	2015	2014
Bulkers	Capesize	180k	42.5	42.5	0.0%	43	50	56
	Kamsarmax	82k	25.5	25.5	0.0%	25	28	30
	Ultramax	63k	24.0	24.0	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	41.0	41.0	0.0%	43	46	46
	MR	50k	34.0	34.0	0.0%	34	36	37
Gas	LNG 174k cbm		183.0	183.0	0.0%	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

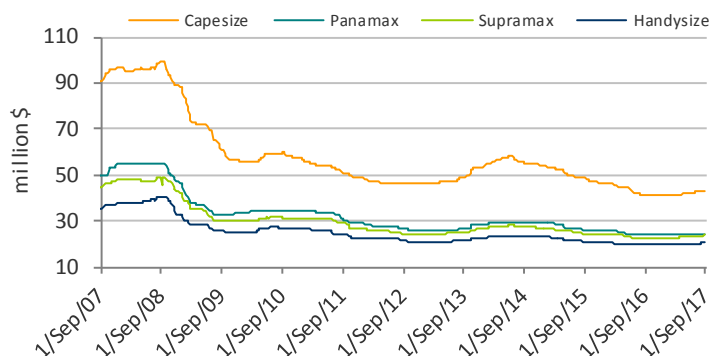
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In terms of recently reported deals, S. Korean owner, Hyundai Merchant Marine, placed an order for five firm and five optional VLCCs (318,000 dwt) at DSME, in S. Korea for a price in the region of \$83.5m each and delivery set in 2019.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
5+5	Tanker	318,000 dwt	DSME, S. Korea	2019	S. Korean (Hyundai Merchant Marine)	\$ 83.5m	
4	Tanker	157,000 dwt	Hyundai Samho, S. Korea	2019	Chinese (BoCom FL)	\$ 51.5m	options declared
1	Tanker	42,000 dwt	Samsung, S. Korea	2019	Russian (Sovcomflot)	undisclosed	Arc 7 ice class, shuttle tanker
10	Bulker	82,000 dwt	Japanese Yards	2019-2020	Japanese (Nissen Kaiun)	\$ 27.0m	Tier II
1	Bulker	82,000 dwt	Hantong, China	2019	Norwegian (Atlantica Shipping)	\$ 24.0m	against T/C to Suzano
2+1	MPP	62,000 dwt	COSCO Dalian, China	2019	Chinese (COSCO)	\$ 33.5m	pulp carrier
4	Container	1,900 teu	Tsuneishi Cebu, Philippines	2019-2020	Japanese (Mitsui & Co)	undisclosed	
1	FSRU	180,000 cbm	Hyundai, S. Korea	2019	Indian (Swan Energy)	undisclosed	

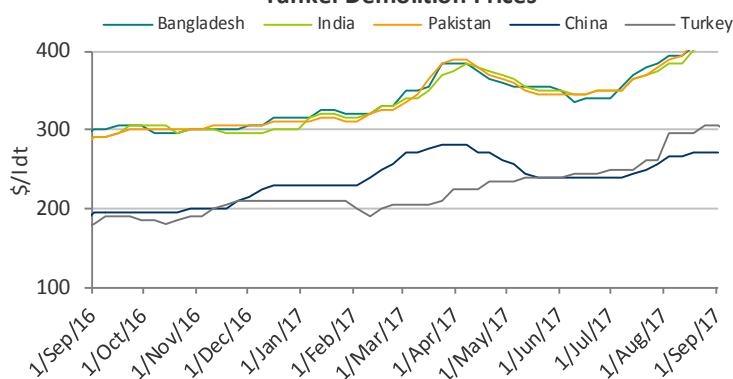
Indicative Demolition Prices (\$/Ldt)

	Markets	Week 35	Week 34	±%	2016	2015	2014
Tanker	Bangladesh	415	415	0.0%	287	360	469
	India	405	405	0.0%	283	361	478
	Pakistan	410	410	0.0%	284	366	471
	China	270	270	0.0%	176	193	313
	Turkey	295	305	-3.3%	181	225	333
Dry Bulk	Bangladesh	395	395	0.0%	272	341	451
	India	380	380	0.0%	268	342	459
	Pakistan	385	385	0.0%	267	343	449
	China	260	260	0.0%	160	174	297
	Turkey	285	295	-3.4%	174	216	322

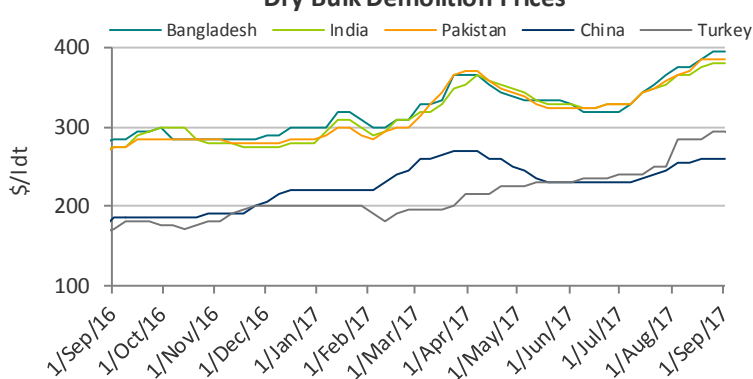
As the Bangladeshi and Pakistani markets gradually quietened for the celebration of the Eid holidays, activity was destined to slow down in the Indian subcontinent demolition market, especially as Indian buyers didn't appear to be in any rush to claim a bigger market share amidst the absence of their counterparts. Despite slower activity, prices held on to their levels with talks of a firming market heating up just before the weekend. The substantial decrease in dry bulk candidates is also supporting demo levels at the moment and we expect this to be the case for the remainder of the year as well. Indeed, as the dry bulk market has been showing strong signs of stability, demo activity in the sector during the first eight months of the year is decreased 48% compared to the same period in 2016. 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 Indian breakers for the Panamax container "APL CORAL" (64,145dwt-22,965Ldt-bl't '98), which received \$420/Ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

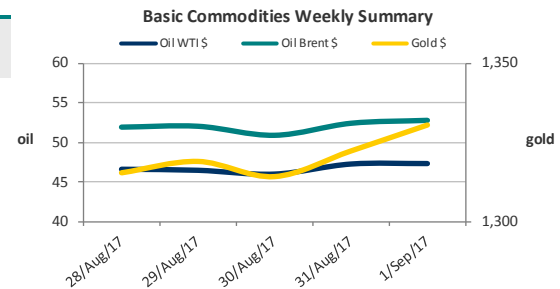


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
BLUE TRADER	149,775	24,462	1997	DALIAN, China	TANKER	\$ 378/Ldt	Bangladeshi	
APL CORAL	64,145	22,965	1998	SAMSUNG, S. Korea	CONT	\$ 420/Ldt	Indian	green recycling
ALORS	45,998	10,766	1991	AESA SESTAO, Spain	TANKER	\$ 405/Ldt	undisclosed	as-is Fujairah
STOC	19,990	6,540	1984	KALDNES, Norway	TANKER	\$ 371/Ldt	Bangladeshi	
JENWIN III	8,844	2,474	1981	KOCHI JYUKO, Japan	GC	\$ 345/Ldt	Bangladeshi	

Market Data

		1-Sep-17	31-Aug-17	30-Aug-17	29-Aug-17	28-Aug-17	W-O-W Change %
Stock Exchange Data	10year US Bond	2.160	2.120	2.140	2.140	2.160	-0.5%
	S&P 500	2,476.55	2,471.65	2,457.59	2,446.30	2,444.24	1.4%
	Nasdaq	6,435.33	6,428.66	6,368.31	6,301.89	6,283.02	2.7%
	Dow Jones	21,987.56	21,948.10	21,892.43	21,865.37	21,808.40	0.8%
	FTSE 100	7,438.50	7,438.50	7,430.62	7,365.26	7,337.43	0.5%
	FTSE All-Share UK	4,075.75	4,075.75	4,072.98	4,036.92	4,021.42	0.5%
	CAC40	5,123.26	5,085.59	5,056.34	5,031.92	5,079.75	0.4%
	Xetra Dax	12,142.64	12,055.84	12,002.47	11,945.88	12,123.47	0.2%
	Nikkei	19,691.47	19,646.24	19,506.54	19,362.55	19,449.90	1.2%
	Hang Seng	27,953.16	27,970.30	28,094.61	27,765.01	27,863.29	0.4%
Currencies	DJ US Maritime	205.65	205.49	205.16	205.16	200.89	0.7%
	\$ / €	1.19	1.19	1.19	1.20	1.20	-0.6%
	\$ / £	1.30	1.29	1.29	1.29	1.29	0.4%
	¥ / \$	110.27	110.13	110.46	109.77	108.73	0.8%
	\$ / NoK	0.13	0.13	0.13	0.13	0.13	-1.9%
	Yuan / \$	6.56	6.60	6.59	6.60	6.63	-1.3%
	Won / \$	1,122.55	1,124.54	1,124.32	1,125.18	1,119.01	0.1%
	\$ INDEX	92.81	92.67	92.88	92.25	92.21	0.1%



Bunker Prices

		1-Sep-17	25-Aug-17	W-O-W Change %
MGO	Rotterdam	490.0	466.5	5.0%
	Houston	537.5	486.0	10.6%
	Singapore	475.5	480.5	-1.0%
380cst	Rotterdam	303.0	293.5	3.2%
	Houston	299.0	291.5	2.6%
	Singapore	311.0	313.0	-0.6%

Maritime Stock Data

Company	Stock Exchange	Curr.	01-Sep-17	25-Aug-17	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	5.00	4.85	3.1%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.60	3.48	3.4%
COSTAMARE INC	NYSE	USD	6.38	6.38	0.0%
DANAOS CORPORATION	NYSE	USD	1.58	1.70	-7.1%
DIANA SHIPPING	NYSE	USD	4.06	4.25	-4.5%
DRYSHIPS INC	NASDAQ	USD	2.26	3.06	-26.1%
EAGLE BULK SHIPPING	NASDAQ	USD	4.52	4.78	-5.4%
EUROSEAS LTD.	NASDAQ	USD	1.50	1.50	0.0%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.92	0.93	-1.1%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	1.26	1.25	0.8%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.60	1.61	-0.6%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	2.13	2.08	2.4%
SAFE BULKERS INC	NYSE	USD	3.50	3.25	7.7%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.12	1.13	-0.9%
STAR BULK CARRIERS CORP	NASDAQ	USD	11.56	12.10	-4.5%
STEALTHGAS INC	NASDAQ	USD	3.22	3.31	-2.7%
TSAKOS ENERGY NAVIGATION	NYSE	USD	4.55	4.57	-0.4%
TOP SHIPS INC	NASDAQ	USD	0.52	1.03	-49.5%

Market News

"HSH cuts loan losses to \$452m

Germany's HSH Nordbank has reduced its loan losses in the first six months, but said shipping remains "persistently difficult."

Provisions before guarantees from its state owners were EUR 379m (\$452m) to 30 June, down from EUR 520m in 2016. This was almost entirely related to pre-2009 German shipping loans managed by the non-core bank division (NCB), offset by reversals elsewhere.

The NCB loan-loss figure was EUR 381m, from EUR 488m a year ago. It said there were "substantial loan loss provisions for legacy loans because of the persistently difficult situation in the shipping business and for individual exposures in the energy sector".

And the bank added that "direct impact on income was nevertheless avoided, namely through sales of securities." Guarantee cash from the federal states of Hamburg and Schleswig-Holstein has now been used up.

Loans held for sale in the NCB were cut by EUR 4.2bn to EUR 17.2bn.

"This means 75% of the full-year target has already been reached," it said..."(TradeWinds)

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