

Market insight

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Some thoughts on North Korea, US & China.

The trade volume between North Korea and China is more than \$5 billion per year. 83% of North Korea's exports end up in China; similarly, about 85% of the nation's imports come from China. The rest of the trade is with countries like India, Russia, Pakistan, Thailand and Mexico. Although Russia's trade with North Korea is marginal, total volume being less than \$100 million, it should not be disregarded as Russia will not lose out on the opportunity to strengthen its own influence on North Korea as China's role diminishes. So, it was important for the USA to convince both China and Russia to agree to the trade restrictions in order to put pressure on North Korea.

From a Chinese perspective, Russia is needed to be onboard as the country has seen its own political influence over North Korea weakening. So the possibility that Russia would benefit from the Chinese trade reduction would give Beijing second thoughts about how aggressive to be on their pressure to Pyongyang. Although China has slashed coal imports from North Korea, the overall trade has risen in the first half of 2017 mostly from textile exports, in order to compensate and not lose out on total trade volumes. Now, the new sanctions approved by the U.N. Security Council target imports of refined oil products and textile exports. According to data from Bloomberg, the new measures would cut North Korean exports by 90%. This puts pressure on China but it also assures that Russia will be unable to exploit the situation to pursue its own economic or geopolitical visions.

The power-game around the Korean peninsula is huge, some analysts even warn that amidst the threats between the United States and North Korea and the ongoing nuclear missile tests, there is a risk of dragging the US into a war with China. China will not tolerate a unified Korea under the US influence or control. They did not put up with that in 1950, when Kim Jong Un's grandfather led an attack into South Korea and when the country had a fraction of the power it has now, so it is not probable that they will tolerate it now that they are a super power. So while the U.S. may have the means to destroy the N. Korean regime either by full scale military attack or only by targeting its people, the question "what about China?" has not been addressed yet. On the other hand China also needs to make sure that it doesn't give out too much, as this would send the wrong message to the U.S.

Confused yet? It looks like a diplomatic labyrinth but there is no other way than through diplomatic talks to prevent the situation from worsening but also to deescalate the tension and the war talks. We can only hope that the dark scenarios remain just discussions between analysts and academics. Otherwise the effects will be catastrophic with a lot of human suffering.

As far as our shipping industry is concerned, China has been importing annually about \$1 billion worth of mineral products from N. Korea. So, when back in February Beijing decided to ban all imports of North Korean coal, we can only assume that these imports should come from other sources increasing the ton-mile and giving its incremental contribution to the recovery of the shipping indexes. This combined with other economic policy from China on iron ore and coal imports, the better than expected data on world trade growth for 2017 and the improving orderbook to trading fleet ratio has put the long-awaited recovery on the horizon.

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

Firm activity in most key trading regions during the past days pushed the BDI to year highs in the beginning of this week, while strong FFA performance is pointing to a firm last quarter of the year. The BDI today (12/09/2017) closed at 1,344 points, down by 11 points compared to Monday's levels (11/09/2017) and increased by 129 points when compared to previous Tuesday's closing (29/08/2017). The crude carriers market has finally started seeing meaningful improvements following a particularly quiet summer season, while firm activity in the Middle East is signaling further upside in the following days as well. The BDTI today (12/09/2017) closed at 725, increased by 27 points and the BCTI at 560, a decrease of 64 points compared to previous Tuesday's (05/09/2017) levels.

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

Bulker candidates are nearly monopolizing SnP activity in the past days, with strong performance in the freight market further encouraging perspective buyers, who have been focusing on all ages and sizes. On the tanker side we had the sale of the "TARA" (160,036dwt-blt '16, China), which was sold to Greek owner, Cardiff, for a price in the region \$51.0m. On the dry bulker side we had the sale of the "NORD GLO-RY" (55,657dwt-blt '10, Japan), which was sold to Greek owner, Unisea Shipping, for a price in the region of \$14.4m.

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

If there is one thing that has been completely unaffected by volatility in the freight market in the past months this is newbuilding activity. Additional dry bulk and tanker orders have surfaced last week, evidencing the strong momentum newbuilding contracting still enjoys and while the performance of the dry bulk market explains partly the ordering enthusiasm in the sector, the steady tanker ordering is certainly raising a few eyebrows given the disappointing earnings crude carriers have witnessed so far in 2017. Following the most recent VLCC order by Hyundai merchant Marine, NYK is reported to also have added four VLs to its orderbook. In this case all orders are placed on the back of long term employment, which is always removing a substantial element of risk for the owner, but the market effect is not different and that is a quickly increasing orderbook in a fleet the average age of which is less than fifteen years. In terms of recently reported deals, Japanese owner, NYK, placed an order for three firm VLCCs (300,000 dwt) at JMU, in Japan for a price in the region of \$80.0m each and delivery set in 2019.

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

Despite slightly softer activity and the fact that demo markets in the Indian subcontinent have yet to fully resume business following the end of the Eid holidays, prices maintained their momentum last week, proving those less optimistic in regards to the duration of the recent rally wrong. In the absence of dry demo candidates, Pakistani buyers, who are still banned from purchasing tankers, increased their bids further, almost reaching average prices in Bangladesh, which signals further competition especially once the ban in the country is over. The firm dry bulk freight market together with the postponement of the Ballast Water treatment implementation are causing a substantial squeeze in tonnage supply at the moment, which together with strengthening currencies and steady steel prices in the Indian subcontinent, are expected to keep supporting prices in the short to medium term. 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 36		Week 35		\$ /day ±%	2016 \$/day	2015 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-JAPAN	39	9,201	39	9,139	0.7%	41,068	65,906
	280k MEG-USG	20	2,919	22	3,696	-21.0%	44,269	49,575
	260k WAF-CHINA	49	12,641	46	11,973	5.6%	41,175	63,590
Suezmax	130k MED-MED	78	10,759	75	8,289	29.8%	29,930	50,337
	130k WAF-USAC	68	11,980	65	10,018	19.6%	23,591	40,490
	130k BSEA-MED	80	12,663	75	9,338	35.6%	29,930	50,337
Aframax	80k MEG-EAST	90	6,135	93	7,270	-15.6%	20,111	34,131
	80k MED-MED	105	10,821	78	3,769	187.1%	20,684	37,127
	80k UKC-UKC	103	6,634	93	1,466	352.5%	26,526	39,338
Clean	70k CARIBS-USG	155	22,851	155	23,058	-0.9%	20,501	36,519
	75k MEG-JAPAN	111	11,251	100	9,816	14.6%	16,480	30,482
	55k MEG-JAPAN	131	9,826	121	9,178	7.1%	12,891	24,854
Dirty	37K UKC-USAC	125	4,974	250	23,788	-79.1%	10,622	19,973
	30K MED-MED	139	8,875	130	6,924	28.2%	9,056	24,473
	55K UKC-USG	118	9,058	120	10,037	-9.8%	15,726	27,228
Dirty	55K MED-USG	118	8,528	120	9,251	-7.8%	14,879	26,083
	50k CARIBS-USAC	125	10,097	125	10,829	-6.8%	15,549	27,146

TC Rates

\$/day		Week 36	Week 35	±%	Diff	2016	2015
VLCC	300k 1yr TC	24,500	24,500	0.0%	0	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	12,000	0.0%	0	19,127	23,596
	75k 3yr TC	13,500	13,500	0.0%	0	18,592	20,580
MR	52k 1yr TC	12,750	13,000	-1.9%	-250	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

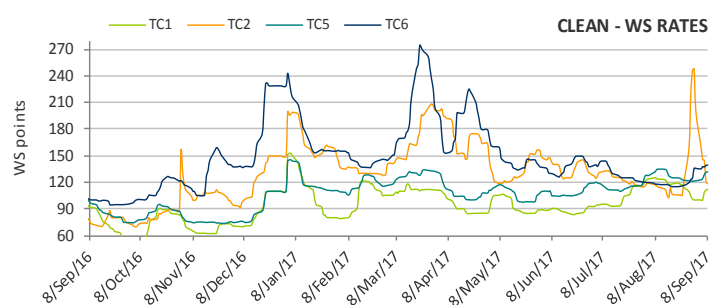
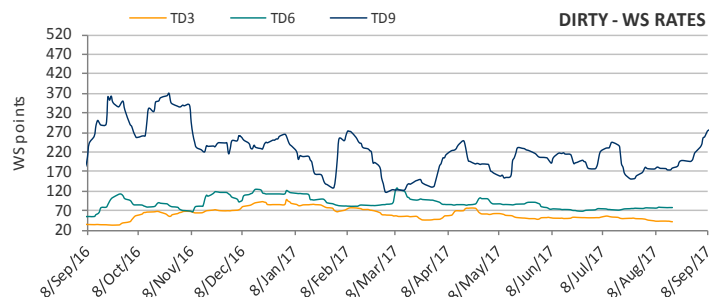
With very few exceptions, the crude carriers market enjoyed a good week, with the positive reversal in demand as the autumn season kicked off supporting owners' sentiment that remained soft throughout the summer season. The period market witnessed steady activity, with enquiry still focused on longer period contracts. Oil prices have once again performed a yo-yo movement, with increases during the first part of last week being followed by downward pressure up until yesterday, as concerns that hurricane's Irma hitting areas of Florida could weigh heavily on oil demand in the short-term. We expect price volatility to resume in the following days until the aftermath of the back to back hurricanes is fully digested by investors.

A jump in Middle East activity last week finally started clearing out VL tonnage ballasting in the region, while despite the fact that the positive impact on rates has yet to be seen, optimism prevails that further upside should be achieved in the following days.

A strong Caribs market kept pushing Suezmax rates in the West Africa market up last week, with firm sentiment supporting Black Sea/Med earnings as well. The Med Aframax improved on additional fixing activity throughout the week, while Caribs rates remained unchanged week-on-week, with hurricane Irma allowing owners to remain in control of the market.

Indicative Period Charters

- 12 mos	- 'MAERSK CUNCUN'	2017	52,000 dwt
-	- \$14,750/day		- Clearlake
- 12 mos	- 'OTTOMAN SINCERITY'	2017	153,214 dwt
-	- \$14,000/day		- Vitol



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	40.3	41.3	-2.4%	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 "TARA" (160,036dwt-blt '16, Chi-na), which was sold to Greek owner, Cardiff, for a price in the region \$51.0m.

In the MR sector we had the sale of the "KING EMERALD" (38,875dwt-blt '04, China), which was sold to undisclosed buyers, for a price in the region \$7.2m.

Baltic Indices

	Week 36 08/09/2017		Week 35 01/09/2017		Point Diff	\$ / day ±%	2016	2015
	Index	\$ / day	Index	\$ / day			Index	Index
BDI	1,332		1,183		149		676	713
BCI	2,767	\$20,343	2,264	\$16,948	503	20.0%	1,030	1,009
BPI	1,375	\$11,037	1,198	\$9,610	177	14.8%	695	692
BSI	888	\$10,045	856	\$9,698	32	3.6%	601	663
BHSI	504	\$7,433	486	\$7,115	18	4.5%	364	365

Period

	\$ / day	Week 36	Week 35	±%	Diff	2016	2015
Capesize	180K 6mnt TC	18,250	17,000	7.4%	1,250	7,842	9,969
	180K 1yr TC	17,000	15,500	9.7%	1,500	7,582	10,263
	180K 3yr TC	14,750	14,500	1.7%	250	8,728	11,243
Panamax	76K 6mnt TC	11,500	10,750	7.0%	750	6,492	7,921
	76K 1yr TC	11,750	11,500	2.2%	250	6,558	7,705
	76K 3yr TC	11,750	11,500	2.2%	250	7,068	8,724
Supramax	55K 6mnt TC	11,500	11,000	4.5%	500	6,582	8,162
	55K 1yr TC	10,250	9,750	5.1%	500	6,851	7,849
	55K 3yr TC	10,750	10,500	2.4%	250	6,827	8,181
Handysize	30K 6mnt TC	8,500	8,250	3.0%	250	5,441	6,690
	30K 1yr TC	8,750	8,500	2.9%	250	5,511	6,897
	30K 3yr TC	9,000	8,750	2.9%	250	5,950	7,291

Chartering

The fall season debuted with a strong first week for the dry bulk market that noted gains across the board, while the impressive performance of the bigger sizes additionally boosted psychology among owners. The BDI, which has marked new year highs yesterday, has now moved to levels last witnessed almost three years ago, reinforcing expectations for a strong Q4 ahead, the awaited momentum of which is being reflected in a strong paper market as well. Reports that August Chinese iron ore imports were up year-on-year and compared to July, combined with the fact that domestic steel production in the country remains strong are also predisposing Capesize owners positively for the remainder of the year.

Following the quiet end of August, rates for Capes firmed last week, with W. Australia/China nearly touching three-year highs and activity ex-Brazil also moving up, while the significant rate upside together with the strong FFA market boosted period fixing and numbers as well.

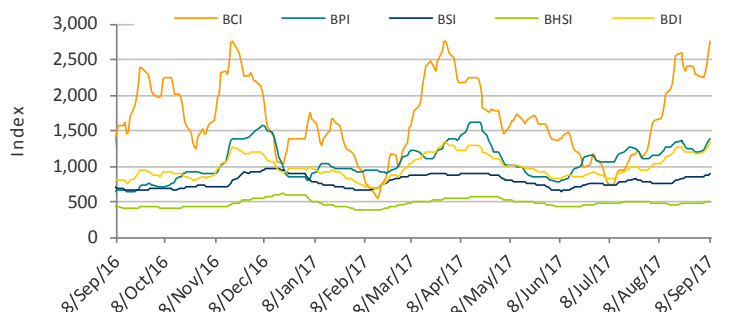
A strong Atlantic Panamax market during the past days set the bullish tone for rates in most regions, with the USG witnessing revived activity after a couple of softer weeks and ECSA enjoying further upside on the back of steady enquiry throughout the week. Asian trade saw better numbers as well, while period business in the region reflected the strong weekly improvement.

A firm week for Supramax tonnage across the board, with ECSA and Continent regions seeing increased activity in both spot and period contracts. Handysize rates witnessed a slower Atlantic, with ECSA being the only positive exception, while rates for most Asian routes were firming steadily during the first days of September.

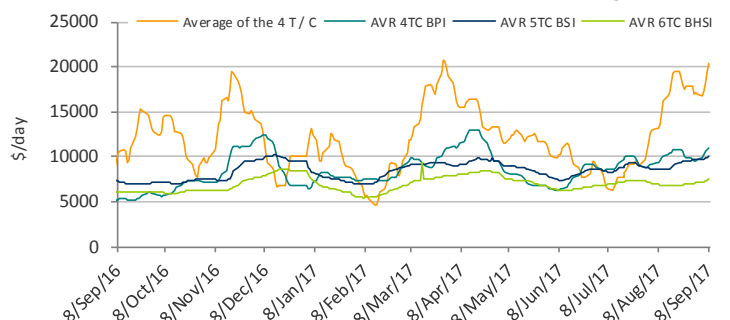
Indicative Period Charters

- 7 to 9 mos	- 'SBI ATHENA'	2015	63,235 dwt
- Marmara prompt	- \$11,500/day		- E. Shiptrade
- 4 to 6 mos	- 'XIN CHANG HAI'	2017	179,200 dwt
- Tianjin 12/14 Sep	- \$ 17,700/day		- Bunge

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	33.0	31.5	4.8%	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	12.8	12.5	2.0%	9.4	13.8	20.0

Sale & Purchase

In the Panamax sector we had the sale of the "OCEAN SAKURA" (76,596dwt-blt '07, Japan), which was sold to Greek buyers, for a price in the region of \$13.7m.

In the Supramax sector we had the sale of the "NORD GLORY" (55,657dwt-blt '10, Japan), which was sold to Greek owner, Unisea Shipping, for a price in the region of \$14.4m.

				Bulk Carriers						
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	CARTIGNY	182,651	2016	JMU, Japan	MAN-B&W			\$ 44.8m	U.S based (JP Morgan)	incl. 3-tr T/C back
CAPE	CHEVRIER	182,625	2016	JMU, Japan	MAN-B&W			\$ 44.8m		
CAPE	NPS CENTURY	172,036	2000	HYUNDAI HI, S. Korea	B&W	Mar-20		\$ 12.0m	undisclosed	
KMAX	NAVIOS ALTAIR	83,001	2006	TSUNEISHI, Japan	MAN-B&W	Sep-21		\$ 14.5m	Greek	
PMAX	OCEAN SAKURA	76,596	2007	IMABARI MARUGAME, Japan	MAN-B&W	Aug-22		\$ 13.7m	Greek	
PMAX	SRI WANDARI INDAH	73,852	1999	SASEBO, Japan	B&W	Mar-19	4 X 30t CRANES	undisclosed	undisclosed	
SMAX	EAGLE STRAIT	57,000	2010	TAIZHOU SANFU, China	MAN-B&W		4 X 36t CRANES	undisclosed	HK based (Vincent Shipping)	
SMAX	ESSEX STRAIT	56,872	2010	TAIZHOU SANFU, China	MAN-B&W		4 X 36t CRANES	undisclosed		
SMAX	NORD GLORY	55,657	2010	MITSUI TAMANO, Japan	MAN-B&W	Sep-20	4 X 30t CRANES	\$ 14.4m	Greek (Unisea Shipping)	
SMAX	DESERT SERENITY	53,820	2008	TAIZHOU KOUAN, China	MAN-B&W	Jan-18	4 X 36t CRANES	\$ 9.2m	Far Eastern	
SMAX	LORD	52,504	2004	TSUNEISHI CEBU, Philippines	MAN-B&W	May-17	4 X 30t CRANES	undisclosed	Chinese	
HMAX	WORLDERA-2	48,907	2001	IHI - YOKOHAMA, Japan	Sulzer	Oct-21	4 X 30t CRANES	\$ 7.7m	Chinese	
HMAX	DOKOS	45,600	1997	TSUNEISHI, Japan	B&W	Sep-17	4 X 30t CRANES	\$ 4.1m	undisclosed	
HMAX	CAPTAINYANNIS L	43,683	1995	HANJIN HI, S. Korea	B&W	Apr-20	4 X 25t CRANES	undisclosed	Middle Eastern	old sale
HANDY	AVIC WEIHAI 396	37,877	2017	AVIC WEIHAI, China	MAN-B&W		4 X 30t CRANES	\$ 16.9m	German	
HANDY	SEA MELODY	34,468	2010	SPP, S. Korea	MAN-B&W	Nov-20	4 X 35t CRANES	\$ 10.8m	undisclosed	
SMALL	VALBELLA	9,146	1992	HALLA ENG, S. Korea	B&W	Feb-22		\$ 6.0m	undisclosed	

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
SUEZ	TARA	160,036	2016	SHANGHAI WAIGAOQIAO, China	MAN-B&W		DH	\$ 51.0m	Greek (Cardiff)	
AFRA	NEPTUNE VOYAGER	104,875	2003	SAMSUNG HI, S. Korea	MAN-B&W	Apr-18	DH	\$ 10.2m	Greek (Spring Marine)	
AFRA	STELLAR VOYAGER	104,801	2003	SAMSUNG HI, S. Korea	MAN-B&W		DH	\$ 10.2m		
MR	KING EMERALD	38,875	2004	Zhao, China	MAN-B&W	Jun-19	DH	\$ 7.2m	undisclosed	

Containers										
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	CPO SAVANNAH	4,255	2009	HYUNDAI HI, S. Korea	Wartsila	Aug-19		xs \$10.0m	undisclosed	
FEEDER	URSULA	1,728	1997	SZCZECINSKA STOCZNIA, Poland	Sulzer		3 X 40t CRANES	\$ 3.5m	U.A.E based (Orient Express)	
FEEDER	SHIPPAN ISLAND	1,118	2005	JIANGDONG, China	MAN-B&W	Oct-20	2 X 45t CRANES	\$ 4.8m	German (Jens & Waller Reederei)	

Offshore										
Type	Name	Dwt	Built	Yard	M/E	Bhp	SS due	Price	Buyers	Comments
AHTS	SEA STOAT	1,923	2011	ABG, India	Yanmar	6,800				
AHTS	SEA FOX	1,905	2011	ABG, India	Yanmar	6,800		\$ 24.0m	Brazilian (Brazilian Navy)	
AHTS	SEA VIXEN	1,350	2011	ABG, India	Yanmar	6,800				

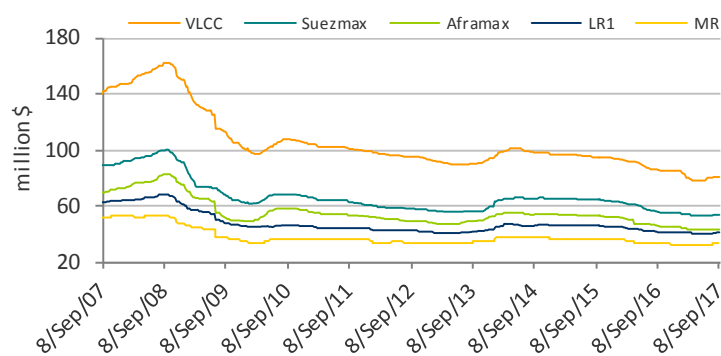
Indicative Newbuilding Prices (million\$)

	Vessel		Week 36	Week 35	±%	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		182.0	183.0	-0.5%	189	190	186
	LGC LPG 80k cbm		70.0	70.0	0.0%	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

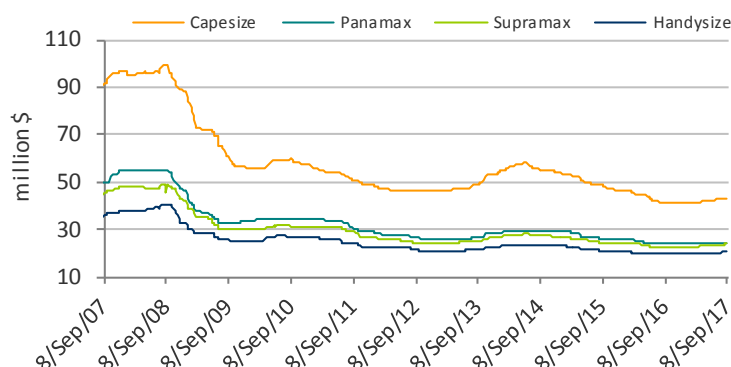
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In terms of recently reported deals, Japanese owner, NYK, placed an order for three firm VLCCs (300,000 dwt) at JMU, in Japan for a price in the region of \$80.0m each and delivery set in 2019.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
3	Tanker	300,000 dwt	JMU, Japan	2019	Japanese (NYK)	\$ 80.0m	finance deal, incl. 5-yr T/C
1	Tanker	300,000 dwt	Namura, Japan	2019	Japanese (NYK)	\$ 80.0m	finance deal, incl. 5-yr T/C
2	Tanker	50,000 dwt	Hyundai Vinashin, Vietnam	2019-2020	Norwegian (DSD Shipping)	\$ 32.0m	options declared
1	Tanker	17,500 dwt	AVIC Dingheng, China	2019-2020	Dutch (Thun Tankers)	\$ 20.0m	options declared, IMO-II
4+2+2	Bulker	82,000 dwt	COSCO Zhoushan, China	2019	Greek (Aegean Shipping)	\$ 24.0m	Tier II
2+1	Bulker	82,000 dwt	Tsuneishi Zhoushan, China	2019-2020	UK based (Helikon Shipping Enterprises)	undisclosed	Tier II
2+1	Passenger	2,000 GT	Austal, Philippines	2019	Taiwanese (Brave Line)	\$ 44.0m	550 pax

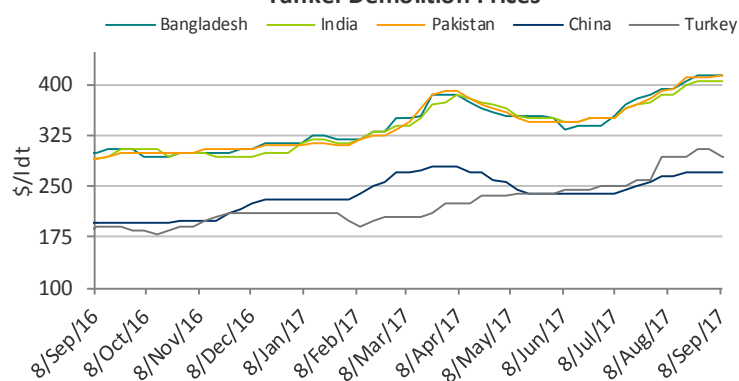
Indicative Demolition Prices (\$/ldt)

	Markets	Week 36	Week 35	±%	2016	2015	2014
Tanker	Bangladesh	415	415	0.0%	287	360	469
	India	405	405	0.0%	283	361	478
	Pakistan	415	410	1.2%	284	366	471
	China	270	270	0.0%	176	193	313
	Turkey	295	295	0.0%	181	225	333
Dry Bulk	Bangladesh	395	395	0.0%	272	341	451
	India	380	380	0.0%	268	342	459
	Pakistan	390	385	1.3%	267	343	449
	China	260	260	0.0%	160	174	297
	Turkey	285	285	0.0%	174	216	322

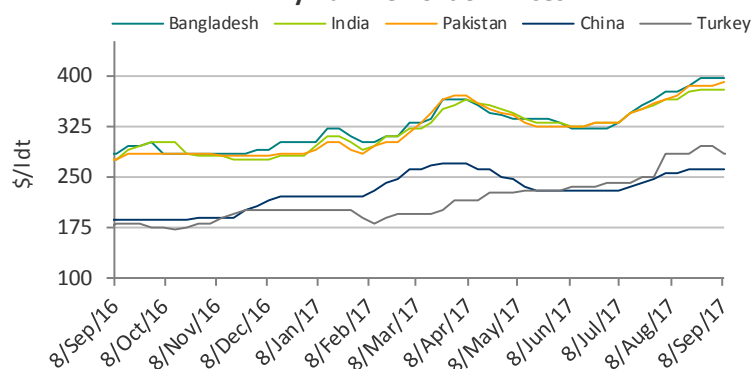
Despite slightly softer activity and the fact that demo markets in the Indian subcontinent have yet to fully resume business following the end of the Eid holidays, prices maintained their momentum last week, proving those less optimistic in regards to the duration of the recent rally wrong. In the absence of dry demo candidates, Pakistani buyers, who are still banned from purchasing tankers, increased their bids further, almost reaching average prices in Bangladesh, which signals further competition especially once the ban in the country is over. The firm dry bulk freight market together with the postponement of the Ballast Water treatment implementation are causing a substantial squeeze in tonnage supply at the moment, which together with strengthening currencies and steady steel prices in the Indian subcontinent, are expected to keep supporting prices in the short to medium term. 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 "MSC MYKONOS" (60,639dwt-23,451ldt-bl't '88), which received \$425/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

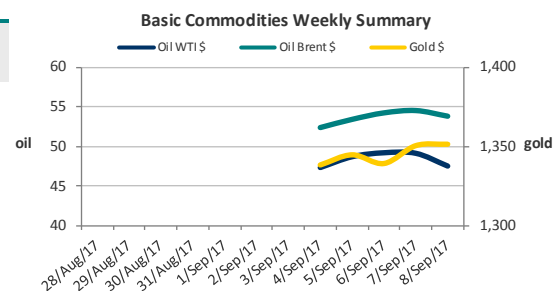


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
STELLAR COSMO	261,310	40,000	1992	KAWASAKI HI, Japan	BULKER	\$ 423/Ldt	undisclosed	Indian/Pakistan option
MSC MYKONOS	60,639	23,451	1988	ODENSE LINDO, Denmark	CONT	\$ 425/Ldt	Indian	
SEVEN SEAS	58,287	21,436	2005	GDYNIA STOCZNIA, Poland	CONT	\$ 415/Ldt	Pakistani	as-is Port Said
VINALINES TRADER	69,614	9,706	1997	TSUNEISHI, Japan	BULKER	\$ 394/Ldt	Bangladeshi	as-is Vietnam
OHAMANA	3,435	6,014	1989	MITSUBISHI, Japan	ROPAX	\$ 315/Ldt	Indian	as-is Kanda, Japan

Market Data

	8-Sep-17	7-Sep-17	6-Sep-17	5-Sep-17	4-Sep-17	W-O-W Change %
Stock Exchange Data	10year US Bond	2.060	2.060	2.110	2.070	-4.6%
	S&P 500	2,461.43	2,461.43	2,461.43	2,457.85	-0.6%
	Nasdaq	6,360.19	6,360.19	6,360.19	6,375.57	-1.2%
	Dow Jones	21,797.79	21,797.79	21,797.79	21,753.31	-0.9%
	FTSE 100	7,377.60	7,377.60	7,377.60	7,372.92	-0.8%
	FTSE All-Share UK	4,043.28	4,043.28	4,043.28	4,044.60	-0.8%
	CAC40	5,113.49	5,113.49	5,113.49	5,086.56	-0.2%
	Xetra Dax	12,303.98	12,303.98	12,303.98	12,123.71	1.7%
	Nikkei	19,274.82	19,396.52	19,357.97	19,385.81	-1.2%
	Hang Seng	27,668.47	27,522.92	27,613.76	27,741.35	-1.0%
Currencies	DJ US Maritime	206.14	206.14	206.14	204.34	0.2%
	\$ / €	1.20	1.20	1.19	1.19	1.5%
	\$ / £	1.32	1.31	1.30	1.29	1.9%
	¥ / \$	107.84	108.28	109.15	108.60	-2.2%
	\$ / NoK	0.13	0.13	0.13	0.13	0.8%
	Yuan / \$	6.48	6.50	6.52	6.55	-1.2%
	Won / \$	1,131.94	1,128.07	1,132.52	1,132.67	0.8%
	\$ INDEX	91.35	91.66	92.29	92.25	-1.6%



Bunker Prices

		Current Price		W-O-W Change %
		8-Sep-17	1-Sep-17	
MGO	Rotterdam	509.5	490.0	4.0%
	Houston	564.5	537.5	5.0%
	Singapore	519.0	475.5	9.1%
380cst	Rotterdam	316.5	303.0	4.5%
	Houston	315.0	299.0	5.4%
	Singapore	337.0	311.0	8.4%

Maritime Stock Data

Company	Stock Exchange	Curr.	08-Sep-17	01-Sep-17	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	4.75	5.00	-5.0%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.66	3.60	1.7%
COSTAMARE INC	NYSE	USD	5.91	6.38	-7.4%
DANAOS CORPORATION	NYSE	USD	1.40	1.58	-11.4%
DIANA SHIPPING	NYSE	USD	4.02	4.06	-1.0%
DRYSHIPS INC	NASDAQ	USD	2.36	2.26	4.4%
EAGLE BULK SHIPPING	NASDAQ	USD	4.85	4.52	7.3%
EUROSEAS LTD.	NASDAQ	USD	1.60	1.50	6.7%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.95	0.92	3.3%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	1.21	1.26	-4.0%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.71	1.60	6.9%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	2.13	2.13	0.0%
SAFE BULKERS INC	NYSE	USD	3.43	3.50	-2.0%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.16	1.12	3.6%
STAR BULK CARRIERS CORP	NASDAQ	USD	11.33	11.56	-2.0%
STEALTHGAS INC	NASDAQ	USD	3.13	3.22	-2.8%
TSAKOS ENERGY NAVIGATION	NYSE	USD	4.47	4.55	-1.8%
TOP SHIPS INC	NASDAQ	USD	0.44	0.52	-15.4%

Market News

“Cosco expands in Europe with Belgian terminal

Cosco Shipping has completed a strategic expansion move into northwest Europe's shipping market with the acquisition of Zeebrugge container terminal from APM Terminals.

The Chinese conglomerate will pay EUR 35m (\$42m) to buy APM's 76% stake in Belgium's second largest port. After the closure of the deal, Cosco Shipping Ports will have total ownership of the terminal, which was launched by APM in October 2006.

Cosco firstly bought 24% of the terminal in 2014 while Shanghai International Port Group (SIPG) also has a 25% stake. According to the plan, APM will buy SIPG's stake and then sell it together with its own 51% stake to Cosco.

Wim Lagaay, head of APM Terminals USA and Europe portfolio, said: “Our decision to divest Zeebrugge reflects our portfolio strategy to focus on long-term core assets. “We believe Cosco Shipping Ports is the right long-term owner of the Zeebrugge facility and will continue to grow the port for customers, employees and the Zeebrugge stakeholder community.”

Cosco said it decided to buy the Belgian terminal because of its strategic location and added the deal will help the company establish its major hub ports focal point...”(TradeWinds)

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