

## Market insight

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An undoubtedly interesting market lately is the newbuilding market, in which we are witnessing numerous orders across all sectors and sizes. At the same time, we have observed that specialized agencies of the United Nations such as the International Maritime Organization (IMO) have recently strengthened their regulations, in an effort to prevent pollution globally, protect the marine environment and improve safety and security aboard as well as ashore.

Amidst the regulations that have entered into force on January 1st 2016 is the part of the revised MARPOL Annex VI for the NOx Tier III limits, that owners need to comply with in order to trade in ECA areas. As a result, taking into consideration this new regulation, keel-laid vessels will need their engines to comply with the regulation.

To put things into perspective it is helpful to examine the best practices for design of ships subject to NOx Tier III requirements: The first option is the Selective catalytic reduction (SCR) that is an advanced active emissions control technology system that injects a liquid-reductant agent through a special catalyst into the exhaust stream of a diesel engine.

As a result the vessel will be Tier III compliant and the NOx reduction is more than 80%, with the only disadvantage being the high cost of investment. The second option is the Exhaust Gas Recirculation (EGR), where NOx emissions will be reduced by using internal engine technology, without making use of installing after-treatment devices. In detail, NOx emissions will be achieved by cooling some of the exhaust gas and redirecting it back into the charge air to be used again in the combustion process. Well known engine manufacturers have started to implement this option. An example is MAN Diesel & Turbo which recently announced that it will offer the world's first IMO-certified two-stroke engine with Tier III NOx control and EGR systems. However, this option has some risks as until today there is limited operational experience and similar to the SCR system the cost of investment is rather high.

All in all, there is no absolute answer for the best option to comply with. Both options are Tier III compliant, but have different features. For instance, OPEX costs in the EGR system are low, whereas in the SCR system are high. Furthermore, the SCR system requires more space compared to the EGR system which is more compact. Also, EGR can be combined with SOx scrubber, whereas the SCR can be combined in some cases. Lastly, there is possible impact on engine durability in the EGR, where on the contrary in the SCR there is none.

Apart from the aforementioned systems that achieve Tier III-compliance together with the LNG fuelled vessels, there are other options under development for the reduction of NOx emissions, such as the use of alternative fuels, the Direct water injection (DWI) where up to 50% NOx reduction can be achieved, the Fuel-water emulsion (FWE) where the NOx reduction can be up to 30%. Lastly, the Intake air humidification and humid air motors (HAM) where NOx emissions can be from 30% to 70%.

The shipping industry is evolving day by day in an effort to adapt to new technologies such as auto manning vessels and 3D printing. Let's see what is next...

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

With strong profits in the Panamax and Supramax markets being the driving force last week, the dry bulk market remained on an upward path, while the minor losses in Capesize earnings did not affect sentiment at all. The BDI today (19/09/2017) closed at 1,415 points, up by 17 points compared to Monday's levels (18/09/2017) and increased by 71 points when compared to previous Tuesday's closing (12/08/2017). The market was split for crude carriers rates last week, with VLs feeling pressure in a substantially quieter Middle East and the rest of the market seeing improved levels overall. The BDTI today (19/09/2017) closed at 740, increased by 15 points and the BCTI at 587, an increase of 27 points compared to previous Tuesday's (12/09/2017) levels.

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

SnP activity is still very much revolving around dry bulk candidates with further improved earnings in the sector inspiring what seems to be a new wave of strong competition among perspective Buyers. On the tanker side we had the sale of the "FD SEA WISH" (40,083dwt-bl't '02, S. Korea), which was sold to Nigerian buyers, for a price in the region of \$7.5m. On the dry bulker side we had the sale of the "CS SO-RAYA" (57,000dwt-bl't '10, China), which was sold to Turkish owner, Densa Shipping, for a price in the region of \$10.4m.

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

While the very big list of recent orders below is definitely eye catching, it is not particularly surprising given the trend of steady contracting volumes we have witnessed during the bigger part of the year that has recently been intensified mostly inspired by a firming dry bulk market. What is definitely worth commenting though this week, is the latest VLOC order on the back of employment by Vale that comes to remind owners the challenging environment Capes will most probably continue to face despite the improvements witnessed in the market this year. It is definitely overwhelming even for the most optimistic ones to think that the size of the order at different Chinese and S. Korean yards is equal to over 40 Capes and that on top of that there are already pending Valemax vessels that were ordered during the past couple of years. In terms of recently reported deals, Monaco based owner, Silversea Cruises, placed an order for one firm Passenger ferry (596 pax) at Fincantieri, in Italy for a price in the region of \$372.6m and delivery set in 2020.

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

With the most recently reported demolition sales fetching well above \$400/ldt, the strong momentum as far as demolition prices are concerned seems to be holding well in the Indian subcontinent market. Last week buyers in Pakistan secured the lion's share as far as big ldt candidates are concerned and increased their bids higher than their counterparts after a long time. Being still hungry for tonnage following the extended ban for tankers in combination to the fact that dry candidates have become more scarce these days compared to the beginning of the year, has send offerings from the country in the \$420/ldt region. Even though buyers in India and Bangladesh have not shown signs of going that high they themselves just yet, the increase in Pakistan is definitely laying the ground for intense completion in the region. Average prices this week for tankers were at around \$270-425/ldt and dry bulk units received about 260-400 \$/ldt.

**Spot Rates**

Vessel	Routes	Week 37		Week 36		\$ /day ±%	2016 \$/day	2015 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-JAPAN	39	8,925	39	9,201	-3.0%	41,068	65,906
	280k MEG-USG	19	2,569	20	2,919	-12.0%	44,269	49,575
	260k WAF-CHINA	47	10,548	49	12,641	-16.6%	41,175	63,590
Suezmax	130k MED-MED	80	12,407	78	10,759	15.3%	29,930	50,337
	130k WAF-USAC	65	10,789	68	11,980	-9.9%	23,591	40,490
	130k BSEA-MED	83	14,822	80	12,663	17.0%	29,930	50,337
Aframax	80k MEG-EAST	95	6,844	90	6,135	11.6%	20,111	34,131
	80k MED-MED	135	20,167	105	10,821	86.4%	20,684	37,127
	80k UKC-UKC	113	13,140	103	6,634	98.1%	26,526	39,338
Clean	70k CARIBS-USG	150	20,038	155	22,851	-12.3%	20,501	36,519
	75k MEG-JAPAN	115	11,935	111	11,251	6.1%	16,480	30,482
	55k MEG-JAPAN	141	11,241	131	9,826	14.4%	12,891	24,854
Dirty	37K UKC-USAC	100	970	125	4,974	-80.5%	10,622	19,973
	30K MED-MED	147	9,478	139	8,875	6.8%	9,056	24,473
	55K UKC-USG	115	8,379	118	9,058	-7.5%	15,726	27,228
Dirty	55K MED-USG	115	7,796	118	8,528	-8.6%	14,879	26,083
	50k CARIBS-USAC	118	8,541	125	10,097	-15.4%	15,549	27,146

**TC Rates**

	\$/day	Week 37	Week 36	±%	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	12,750	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**

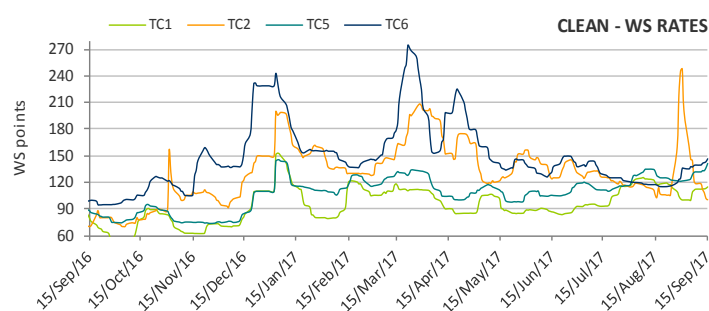
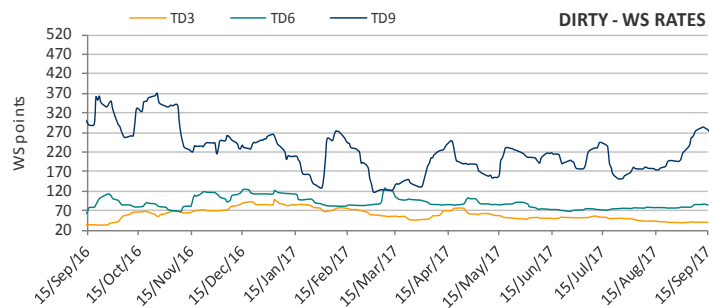
The positive reversal the crude carriers market witnessed during the week prior proved short-lived, with rates during the past days moving in opposite directions as a slower Middle East activity weighed on market sentiment, while the jump in oil prices also ate into TCE levels through firming bunkers. The price of the commodity, which noted an increase of more than 5% last week, found support on reports that OPEC countries like Saudi Arabia and Iraq signalled decreased production, while this week oil markets have been moving sideways, on the back of further rising U.S. shale output and another hurricane in the Caribs threatening to knock out refineries in the region and once again disrupt trading.

Slowing down demand in the Middle East brought pressure on VL rates last week, as charterers in the region were less active with more forward dates, while the West Africa market quickly aligned with the Middle East, with rates in the region still reported to be under pressure.

As Caribbean rates started correcting downwards, the effects were quickly seen on the West Africa Suezmax, while Black Sea/Med rates saw further upside as tonnage in the region remains balanced. earnings as well. The Med Aframax remained busy, pushing rates further up, while there is a sense that the market might stall in the coming days as Suezmax tonnage is increasing competition for cargoes in the region.

**Indicative Period Charters**

- 6 + 6 mos	- 'GREEN HELLAS'	2014	50,885 dwt
-	- \$14,250/day		- Clearlake
- 6 mos	- 'GOLDWAY'	2017	157,781 dwt
-	- \$18,000/day		- Phillips 66



**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	40.2	41.3	-2.6%	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 "ISUZUGAWA" (299,984dwt-blt '04, Japan), which was sold to S. Korean owner, Sinokor, for a price in the region \$25.8m.

In the MR sector we had the sale of the "FD SEA WISH" (40,083dwt-blt '02, S. Korea), which was sold to Nigerian buyers, for a price in the region \$7.5m.

**Baltic Indices**

	Week 37 15/09/2017		Week 36 08/09/2017		Point Diff	\$ /day ±%	2016	2015
	Index	\$ /day	Index	\$ /day			Index	Index
<b>BDI</b>	1,385		1,332		53		676	713
<b>BCI</b>	2,685	\$19,614	2,767	\$20,343	-82	-3.6%	1,030	1,009
<b>BPI</b>	1,521	\$12,224	1,375	\$11,037	146	10.8%	695	692
<b>BSI</b>	977	\$11,042	888	\$10,045	89	9.9%	601	663
<b>BHSI</b>	536	\$7,921	504	\$7,433	32	6.6%	364	365

**Period**

	\$ /day	Week 37	Week 36	±%	Diff	2016	2015
<b>Capesize</b>	<b>180K 6mnt TC</b>	18,250	18,250	0.0%	0	7,842	9,969
	<b>180K 1yr TC</b>	17,000	17,000	0.0%	0	7,582	10,263
	<b>180K 3yr TC</b>	14,750	14,750	0.0%	0	8,728	11,243
<b>Panamax</b>	<b>76K 6mnt TC</b>	13,000	11,500	13.0%	1,500	6,492	7,921
	<b>76K 1yr TC</b>	12,000	11,750	2.1%	250	6,558	7,705
	<b>76K 3yr TC</b>	12,000	11,750	2.1%	250	7,068	8,724
<b>Supramax</b>	<b>55K 6mnt TC</b>	11,750	11,500	2.2%	250	6,582	8,162
	<b>55K 1yr TC</b>	10,500	10,250	2.4%	250	6,851	7,849
	<b>55K 3yr TC</b>	10,750	10,750	0.0%	0	6,827	8,181
<b>Handysize</b>	<b>30K 6mnt TC</b>	8,500	8,500	0.0%	0	5,441	6,690
	<b>30K 1yr TC</b>	8,750	8,750	0.0%	0	5,511	6,897
	<b>30K 3yr TC</b>	9,000	9,000	0.0%	0	5,950	7,291

**Chartering**

The dry bulk market kept firming last week on the back of strong profits noted in both the Panamax and Supramax market, while the small decline in Capesize earnings hardly had anyone worried, with owners' psychology remaining strong in anticipation of a firm Q4 ahead. The BDI, which today surpassed the 1,400 points, has increased over 50% since mid-summer, while the paper market is very much reflecting the enthusiasm of this rally. The strong momentum the market is currently enjoying is also evident in period business as well, with recent activity confirming the trend of firming enquiry for longer period and improved levels compared to last done offered for these in most cases.

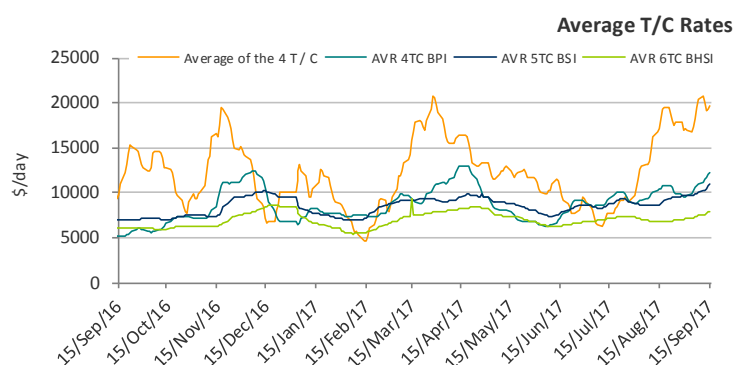
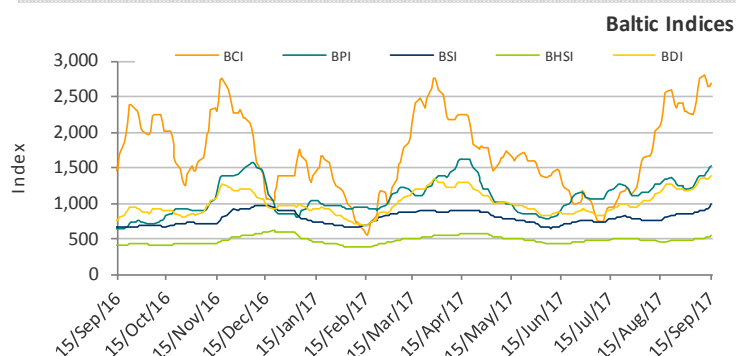
The yo-yo performance of Capesize rates that witnessed declines during the first part of the week before regaining most of their lost ground, resulted in minor weekly losses for the big bulkers, which nonetheless kept witnessing very healthy activity in the East that kept supporting sentiment.

The Atlantic Panamax market enjoyed a particularly strong week, with grain business in the ECSA and USG pushing rates up and period numbers achieving premiums over last done business, while tonnage opening in the East and the North Continent also saw healthy demand that supported rates throughout the week in both regions.

The Atlantic market remained strong for the smaller sizes on the back of a very active ECSA, while Supramaxes saw strong period enquiry and firmer transatlantic business. In the East, the market remained very vivid for both sizes as well, with enquiry towards the end of the week predisposing brokers for further improvements in the following days.

**Indicative Period Charters**

- 11 to 14 mos	- 'STAR NORITA'	2012	58,097 dwt
- Guangzhou end Oct	- \$10,250/day		- Klaviness
- 5 to 7 mos	- 'PEDHOULAS TRADER'	2006	82,214 dwt
- Yosu 13 Seo	- \$ 13,000/day		- P. Bulk



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

Vessel 5 yrs old	Sep-17 avg	Aug-17 avg	±%	2016	2015	2014
<b>Capesize 180k</b>	33.3	31.5	5.8%	23.2	33.4	47.5
<b>Panamax 76K</b>	18.5	18.0	2.8%	13.4	17.5	24.8
<b>Supramax 56k</b>	16.3	16.0	1.6%	12.2	16.6	25.2
<b>Handysize 30K</b>	12.9	12.5	3.3%	9.4	13.8	20.0

**Sale & Purchase**

In the Panamax sector we had the sale of the "BULK MONACO" (76,596dwt-blt '08, Japan), which was sold to Greek buyers, for a price in the region of \$13.8m.

In the Supramax sector we had the sale of the "CS SORAYA" (57,000dwt-blt '10, China), which was sold to Turkish owner, Densa Shipping, for a price in the region of \$10.4m.

**Tankers**

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	ISUZUGAWA	299,984	2004	UNIVERSAL, Japan	Sulzer		DH	\$ 25.8m	S.Korean (Sinokor)	
MR	FD SEA WISH	40,083	2002	SHINA, S. Korea	B&W	Sep-17	DH	\$ 7.5m	Nigerian	
SMALL	BLUE GARNET	6,870	2010	TUZLA GEMI, Turkey	MaK		DH	\$ 13.5m	German (JT Essberger)	StSt

**Bulk Carriers**

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	CDBL ORE	180,300	2011	DALIAN, China	MAN-B&W	Jul-21				
CAPE	CDBL ACE	175,931	2011	JINHAI, China	MAN-B&W	Sep-21				
CAPE	CDBL ERA	175,911	2011	JINHAI, China	MAN-B&W	Jul-21		\$ 120.0m	Greek	
CAPE	CDBL IVY	175,851	2011	JINHAI, China	MAN-B&W	Nov-21				
PMAX	SELANDIA	79,508	2011	JIANGSU, China	Wartsila	Nov-20		\$ 26.7m	Greek (Technomar)	on subs
PMAX	BURGIA	79,403	2010	JIANGSU, China	Wartsila	Nov-20				
PMAX	BULK MONACO	76,596	2008	SHIN KASADO, Japan	MAN-B&W	Jun-21		\$ 13.8m	Greek	
PMAX	SEAWING I	73,901	2005	JIANGNAN, China	B&W	Apr-20		\$ 8.5m	Chinese	
SMAX	CS SORAYA	57,000	2010	HANTONG SHIP HI, China	MAN-B&W	May-20	4 X 30t CRANES	\$ 10.4m	Turkish (Densa Shipping)	
SMAX	RAK ANA	50,786	2000	OSHIMA, Japan	Sulzer	Jul-20	4 X 30t CRANES	\$ 6.9m	Chinese	

**Containers**

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
SUB PMAX	EM ATHENS	2,506	2000	SAMSUNG HI, S. Korea	Sulzer		3 X 45t CRNS, 1 X 35t CRNS	undisclosed	Greek (Euroseas)	
SUB PMAX	EM OINOUSSES	2,506	2000	SAMSUNG HI, S. Korea	Sulzer		3 X 45t CRNS, 1 X 35t CRNS			
FEEDER	ISLANDER	841	1994	MIHO SHIMIZU, Japan	B&W	Oct-19	2 X 37t CRANES	\$ 2.0m	undisclosed	



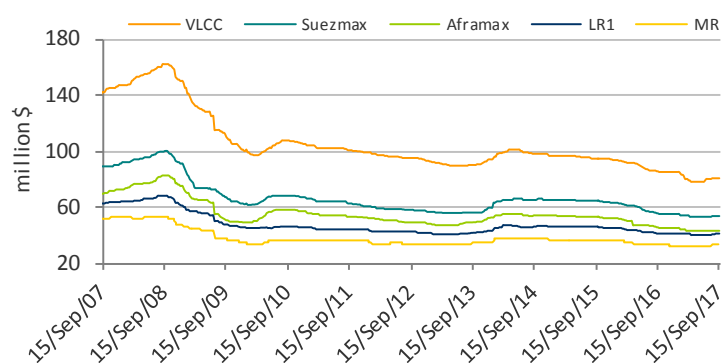
**Indicative Newbuilding Prices (million\$)**

	Vessel		Week 37	Week 36	±%	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	182.0	0.0%	189	190	186
	LGC LPG 80k cbm		70.0	70.0	0.0%	74	77	78
	MGC LPG 55k cbm		63.5	63.5	0.0%	66	68	67
	SGC LPG 25k cbm		42.0	42.0	0.0%	43	45	44

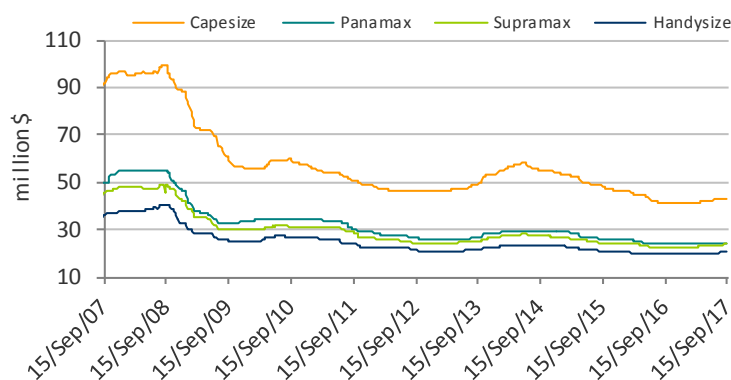
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**Tankers Newbuilding Prices (m\$)**



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



**Newbuilding Orders**

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
4	Bulker	400,000 dwt	S. Korean & Chinese Yards	-	S. Korean (Pan Ocean)	undisclosed	against T/C to Vale
2	Bulker	400,000 dwt			S. Korean (Korea Line Corp)		
2	Bulker	400,000 dwt			S. Korean (H Line Shipping)		
2	Bulker	400,000 dwt			S. Korean (SK Shipping)		
10	Bulker	400,000 dwt			JV Chinese (ICBC Leasing/China Merchants)		
1	Bulker	34,000 dwt	Hakodate Dock, Japan	2019	Japanese (Itochu)	undisclosed	
2	Gas	5,000 cbm	Sasaki, Japan	2019	Japanese (Toda Kisen)	undisclosed	
1	Passenger	596 pax	Fincantieri, Italy	2020	Monaco based (Silversea Cruises)	\$ 372.6m	luxury cruise line
1	Passenger	6,000 GT	Vard Holdings, Norway	2019	U.S based (Coral Princess Cruises)	undisclosed	
4+4	RoRo	5,000 dwt	Guangzhou, China	2019-2020	Italian (Grandi Navi Veloci)	undisclosed	

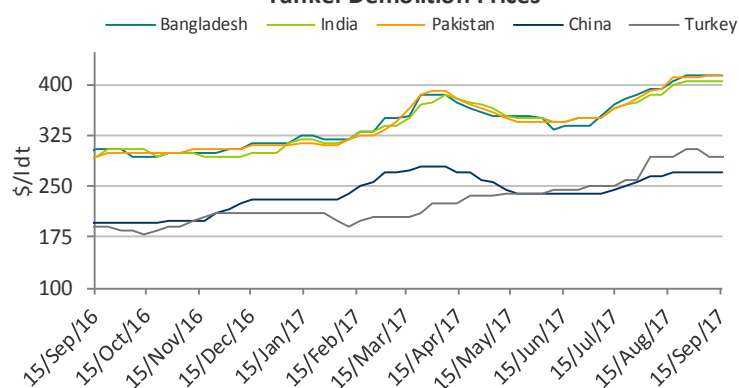
**Indicative Demolition Prices (\$/ldt)**

	Markets	Week 37	Week 36	±%	2016	2015	2014
Tanker	Bangladesh	415	415	0.0%	287	360	469
	India	405	405	0.0%	283	361	478
	Pakistan	425	415	2.4%	284	366	471
	China	270	270	0.0%	176	193	313
	Turkey	285	290	-1.7%	181	225	333
Dry Bulk	Bangladesh	395	395	0.0%	272	341	451
	India	380	380	0.0%	268	342	459
	Pakistan	400	390	2.6%	267	343	449
	China	260	260	0.0%	160	174	297
	Turkey	275	280	-1.8%	174	216	322

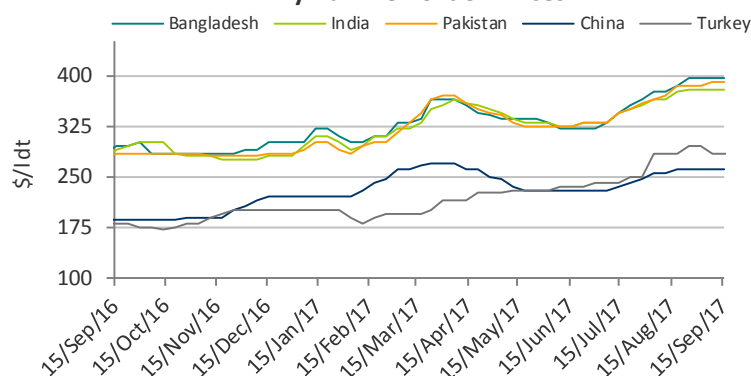
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The highest price amongst recently reported deals was paid by Pakistani breakers for the Capesize bulker "SILVER OCEAN" (151,102dwt-17,987ldt-blt '94), which received \$440/ldt.

**Tanker Demolition Prices**



**Dry Bulk Demolition Prices**

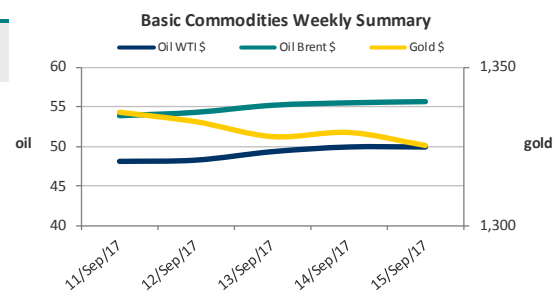


**Demolition Sales**

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
STELLAR UNICORN	280,537	33,581	1993	SASEBO, Japan	BULKER	\$ 414/Ldt	Bangladeshi	
NATALY	143,386	24,512	1993	AESA PUERTO, Spain	TANKER	\$ 423/Ldt	Pakistani	
FAIR	173,020	20,763	1997	NKK, Japan	BULKER	\$ 370/Ldt	Indian	green recycling
SILVER OCEAN	151,102	17,987	1994	SHIN KURUSHIMA, Japan	BULKER	\$ 440/Ldt	Pakistani	
THOR HORIZON	43,105	13,025	2002	PAL INDONESIA, Indonesia	BULKER	\$ 428/Ldt	Pakistani	
JAMILEH	7,879	4,282	1986	BREMER VULKAN, Germany	GC	\$ 405/Ldt	undisclosed	India/Pakistan option

## Market Data

		15-Sep-17	14-Sep-17	13-Sep-17	12-Sep-17	11-Sep-17	W-O-W Change %
Stock Exchange Data	10year US Bond	2.200	2.200	2.190	2.170	2.130	6.8%
	S&P 500	2,500.23	2,495.62	2,498.37	2,496.48	2,488.11	1.6%
	Nasdaq	6,448.47	6,429.08	6,460.19	6,454.28	6,432.26	1.4%
	Dow Jones	22,268.34	22,203.48	22,158.18	22,118.86	22,057.37	2.2%
	FTSE 100	7,215.47	7,295.39	7,379.70	7,400.69	7,413.59	-2.2%
	FTSE All-Share UK	3,962.44	4,002.98	4,043.10	4,054.83	4,061.86	-2.0%
	CAC40	5,213.91	5,225.20	5,217.59	5,209.01	5,176.71	2.0%
	Xetra Dax	12,518.81	12,540.45	12,553.57	12,524.77	12,475.24	0.3%
	Nikkei	19,909.50	19,807.44	19,865.82	19,776.62	19,545.77	1.9%
	Hang Seng	27,807.59	27,777.20	27,894.08	27,972.24	27,955.13	0.5%
Currencies	DJ US Maritime	210.57	209.43	211.23	209.92	208.11	2.1%
	\$ / €	1.19	1.19	1.19	1.20	1.20	-0.8%
	\$ / £	1.36	1.34	1.32	1.33	1.32	2.9%
	¥ / \$	110.85	109.93	110.51	110.23	109.40	2.8%
	\$ / NoK	0.13	0.13	0.13	0.13	0.13	-1.1%
	Yuan / \$	6.55	6.56	6.53	6.53	6.52	1.1%
	Won / \$	1,133.72	1,134.10	1,132.09	1,128.56	1,130.45	0.2%
	\$ INDEX	91.87	92.12	92.52	91.88	91.90	0.6%



## Bunker Prices

		15-Sep-17	8-Sep-17	W-O-W Change %
MGO	Rotterdam	512.0	509.5	0.5%
	Houston	559.5	564.5	-0.9%
	Singapore	512.5	519.0	-1.3%
380cst	Rotterdam	349.5	316.5	10.4%
	Houston	325.0	315.0	3.2%
	Singapore	337.0	337.0	0.0%

## Maritime Stock Data

Company	Stock Exchange	Curr.	15-Sep-17	08-Sep-17	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	4.60	4.75	-3.2%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.54	3.66	-3.3%
COSTAMARE INC	NYSE	USD	6.01	5.91	1.7%
DANAOS CORPORATION	NYSE	USD	1.45	1.40	3.6%
DIANA SHIPPING	NYSE	USD	4.04	4.02	0.5%
DRYSHIPS INC	NASDAQ	USD	2.55	2.36	8.1%
EAGLE BULK SHIPPING	NASDAQ	USD	4.61	4.85	-4.9%
EUROSEAS LTD.	NASDAQ	USD	1.72	1.60	7.5%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.95	0.95	0.0%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	1.26	1.21	4.1%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.68	1.71	-1.8%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	2.20	2.13	3.3%
SAFE BULKERS INC	NYSE	USD	3.36	3.43	-2.0%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.18	1.16	1.7%
STAR BULK CARRIERS CORP	NASDAQ	USD	10.91	11.33	-3.7%
STEALTHGAS INC	NASDAQ	USD	3.29	3.13	5.1%
TSAKOS ENERGY NAVIGATION	NYSE	USD	4.45	4.47	-0.4%
TOP SHIPS INC	NASDAQ	USD	0.43	0.44	-2.3%

## Market News

### “Teekay Tankers looks to buy back up to \$45m in shares

NEW York-listed Teekay Tankers has said its board of directors have given approval to conduct a share buyback for up to \$45m worth of shares as the company looks to increase shareholder value.

The tanker operator intends to repurchase the shares in the open market with market conditions and other considerations to determine the price and share size the transactions will occur at.

Teekay Tankers president and chief executive Kevin Mackay noted that a key priority for the company is to fortify its balance sheet, during a period of softer tanker rates, by trimming financial leverage and boosting liquidity.

"This programme is being put in place as another lever to create shareholder value, allowing us to opportunistically take advantage of dislocations in the capital markets when we have excess capital."

The company is also looking to get a vote of approval from second biggest stakeholder Huber Capital Management to issue more shares as payment for a planned merger with Tanker Investments

In June this year, the company agreed to purchase all shares it does not own in Tanker Investments in an all-share deal, which will add 18 mid-size conventional tankers to Teekay Tankers' fleet..."(Lloyd's List)

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