

Market insight

By Panos Makrinos
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As we had mentioned in previous insights, everyone expected 2017 to be a way more positive year for the offshore industry compared the last three years and in particular the challenging period that kicked off sometime during the summer of 2014 and resulted in a full-on crisis for the global offshore oil and gas exploration industry as well as for the entire production chain from the oil rigs to the offshore units.

There were indeed some very positive reports in the beginning of the year that were mainly based in the positive movement of oil prices in the period December 2016 – February 2017 together with the OPEC deal to cap production from 33.8 million barrels per day to 32.5 million. Instead we saw crude prices remaining under pressure from February until June and even going as below as US\$ 46.17 per barrel.

There were three basic reasons behind this negative pressure during the first half of the year. First and maybe most important was the continuous increase of US shale production, which has moved up impressively since 2015 and is expected to go up by 9.2 million barrels/day in 2017 and possibly approach 10.0 million barrels/day next year according to current estimates.

In addition to that, a strong US dollar during 2016 and the first months of 2017 also kept crude prices at levels lower than expected and even when the market seemed more positive, the range prices kept moving in remained fairly tight.

The third reason that didn't allow for higher oil prices during the first half of the year was the fact that even though the production cap was set by big producers, the stock that was already produced was still supporting high exports, leaving the market oversupplied anyway, as the cap was not set on exports but only on production. This meant that although OPEC's policy was promising given that its members would comply, it would still take a while before the actual effects were visible on oil prices.

Focusing on today, we are finally seeing a more balanced market and improved oil prices, with Brent surpassing \$59/barrel yesterday. This has substantially affected market sentiment in a very positive way, with investors once again showing appetite and even though the early summer pressure in prices did postpone some of the projects announced earlier in the year, we believe that the admittedly improved market today will allow for the fruition of these plus new projects sooner rather than later. After all, despite any oil price volatility, 2017 is way better than 2016 and proof of that is the number of cold stacked vessels, which is much lower today compared to what it was during the past years. Indeed a lot of OSV units resumed operations for long term projects during the past months, while some owners have also managed to find other - non-typical - employment for these vessels.

Finally, as far as fleet development for OSV vessels is concerned, sizeable slippage has resulted in a number of 2017 scheduled deliveries not taking place after all, fact that definitely helps with the tonnage supply issue, even though as far as scrapping is concerned, we haven't seen so far the volumes of activity we initially expected to see.

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

With The exception of Panamaxs that saw minor losses due to a slightly softer Atlantic market last week, rates for the rest of the dry bulk market resumed their upward movement last week. The BDI today (26/09/2017) closed at 1,476 points, down by 27 points compared to Monday's levels (25/09/2017) and increased by 61 points when compared to previous Tuesday's closing (19/08/2017). The crude carriers market remained split last week, although it was rates for VLs this time that shoot up on the back of strong demand from the East, while the rest of the sizes witnessed increased pressure in most routes. The BDTI today (26/09/2017) closed at 780, increased by 40 points and the BCTI at 652, an increase of 65 points compared to previous Tuesday's (19/09/2017) levels.

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

The bulker bonanza continues in the SnP market, with candidates of the sector nearly monopolizing any buying interest out there, while prices for second hand prices are already reflecting the firm activity, with modern vessels enjoying most of the upside compared to average August prices. On the tanker side we had the sale of the "ORIENT SUNSHINE" (45,994dwt-bl't '08, Japan), which was sold to Greek owner, Product Shipping & Trading, for a price in the region \$15.2m. On the dry bulker side we had the sale of the "ATLANTIC MOON" (82,100dwt-bl't '12, Japan), which was sold to Norwegian owner, Songa Bulk, for a price in the region of \$20.5m.

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

Firm newbuilding activity has resumed last week as well with contracting in a number of sectors and dry bulk ordering once again getting the lion's shares among freshly inked deals. The additional firm VLOC orders surfacing last week are bringing the number of similar vessels ordered on the back of long term Vale employment during the past months up to thirty in total. We reiterate what we wrote in our last report in regards to this kind of newbuilding activity signalling challenges for the Capesize market in the future. As rates for Capes are currently at levels high enough to prevent significant demolition activity, we expect anemic scrapping in this size to resume. This, in addition to a once again increasing orderbook could possibly allow the oversupply issue to once again resurface in the not so distant future. In terms of recently reported deals, Indian owner, InterOcean, placed an order for one firm and one optional Kamsarmax (82,000 dwt) at Yangzijiang, in China for a price in the region of \$24.5m and delivery set in 2018.

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

To the surprise of those waiting to see a correction in demolition prices, this has yet to come, with all recently reported deals done at admittedly high levels and momentum indicating that there could be more upside in the following weeks. There are a couple of things currently supporting the rally of the past months. Local currencies in the Indian subcontinent as well as scrap steel prices appear to be holding steady, while at the same time the appetite of cash buyers in the region also remains firm, fact that is specifically reflected in demo prices in Pakistan that continue to climb for a second week in a row. Although India and Bangladesh have not increased their bids during this time, we believe that they will eventually have to get closer to Pakistan's prices if they don't wish to lose market share, which should eventually happen once the market there opens again for tankers and if the price gap doesn't narrow. Average prices this week for tankers were at around \$270-430/ldt and dry bulk units received about 260-405 \$/ldt.

Spot Rates

Vessel	Routes	Week 38		Week 37		\$ /day ±%	2016 \$/day	2015 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-JAPAN	45	12,405	39	8,925	39.0%	41,068	65,906
	280k MEG-USG	23	3,533	19	2,569	37.5%	44,269	49,575
	260k WAF-CHINA	52	14,741	47	10,548	39.8%	41,175	63,590
Suezmax	130k MED-MED	68	8,102	80	12,407	-34.7%	29,930	50,337
	130k WAF-USAC	60	8,343	65	10,789	-22.7%	23,591	40,490
	130k BSEA-MED	78	11,393	83	14,822	-23.1%	29,930	50,337
Aframax	80k MEG-EAST	105	9,982	95	6,844	45.9%	20,111	34,131
	80k MED-MED	108	11,122	135	20,167	-44.9%	20,684	37,127
	80k UKC-UKC	113	13,305	113	13,140	1.3%	26,526	39,338
Clean	70k CARIBS-USG	140	16,662	150	20,038	-16.8%	20,501	36,519
	75k MEG-JAPAN	122	13,566	115	11,935	13.7%	16,480	30,482
	55k MEG-JAPAN	144	11,751	141	11,241	4.5%	12,891	24,854
Dirty	37K UKC-USAC	130	4,863	100	970	401.3%	10,622	19,973
	30K MED-MED	190	17,330	147	9,478	82.8%	9,056	24,473
	55K UKC-USG	113	8,422	115	8,379	0.5%	15,726	27,228
Dirty	55K MED-USG	113	7,853	115	7,796	0.7%	14,879	26,083
	50k CARIBS-USAC	115	7,859	118	8,541	-8.0%	15,549	27,146

TC Rates

	\$/day	Week 38	Week 37	±%	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	14,750	14,500	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	12,000	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

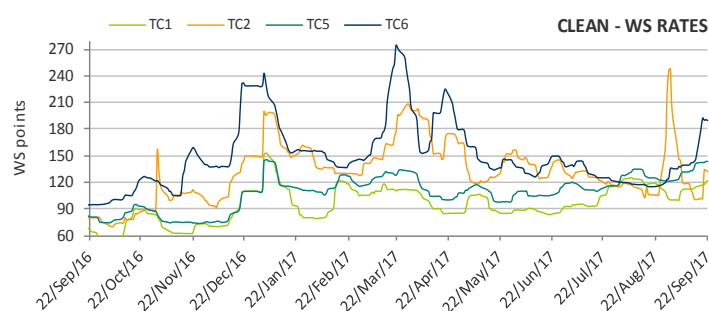
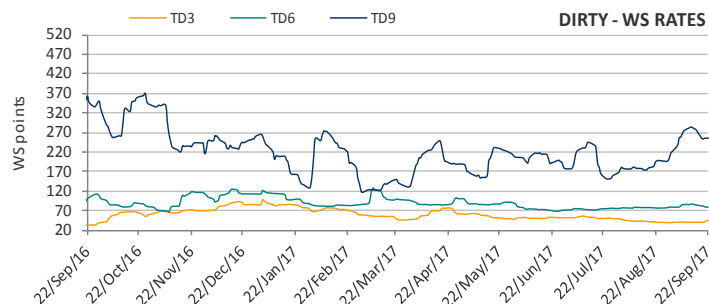
The crude carriers market kept displaying a mixed picture last week with VL rates significantly improving and rates for the rest of the sizes witnessing pressure in most routes. The period market kept seeing steady activity at the same time, with numbers around last done levels and enquiry still focusing mainly on longer periods, which owners appear very willing to fix given the uncertainty with which the market has been moving in the past months. At the same time, oil prices have moved another leg up in the past days, reaching an eight-month high, as OPEC's meeting last week confirmed high compliance with production cuts and also left implied an extension of the cuts beyond March next year.

As Middle East charterers moved to October dates last week, demand for VLs shoot up, giving a much needed - and delayed - boost to rates out of the region, while the West Africa market has also moved in tandem with the Middle East, with strong Chinese demand being the highlight here.

Further declines in the Caribs together with disappointing enquiry have weighed further on the West Africa Suezmax, while Black Sea/Med rates have also now succumbed to softening sentiment on the back of a weaker West Africa market. Increasing tonnage availability in the Med ate into the profits Aframax rates in the region achieved in the previous weeks, while the Caribs Afra was also under pressure despite a positive start to the week.

Indicative Period Charters

- 12 + 12 mos	- 'ASTELLA'	2011	37,577 dwt
-	- \$12,250/day		- Maersk
- 12 + 12 mos	- 'AMERICAS SPIRIT'	2009	111,920 dwt
-	- \$15,000/day		- PBF Energy



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Sep-17 avg	Aug-17 avg	±%	2016	2015	2014
VLCC	300KT DH	61.9	62.0	-0.2%	68.7	81.2	73.8
Suezmax	150KT DH	40.0	41.3	-3.0%	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 MR sector we had the sale of the "ORIENT SUNSHINE" (45,994dwt-blt '08, Japan), which was sold to Greek owner, Product Shipping & Trading, for a price in the region \$15.2m.

In the Small sector we had the sale of the "SOFIA" (7,744dwt-blt '91, Japan), which was sold to Far Eastern buyers, for a price in the region \$2.1m.

Baltic Indices

	Week 38 22/09/2017		Week 37 15/09/2017		Point Diff	\$/day ±%	2016	
	Index	\$/day	Index	\$/day			Index	Index
BDI	1,502		1,385		117		676	713
BCI	3,147	\$22,392	2,685	\$19,614	462	14.2%	1,030	1,009
BPI	1,493	\$12,006	1,521	\$12,224	-28	-1.8%	695	692
BSI	1,061	\$11,900	977	\$11,042	84	7.8%	601	663
BHSI	596	\$8,784	536	\$7,921	60	10.9%	364	365

Period

	\$/day	Week 38	Week 37	±%	Diff	2016	2015
Capesize	180K 6mnt TC	19,000	18,250	4.1%	750	7,842	9,969
	180K 1yr TC	17,000	17,000	0.0%	0	7,582	10,263
	180K 3yr TC	15,000	14,750	1.7%	250	8,728	11,243
Panamax	76K 6mnt TC	13,000	13,000	0.0%	0	6,492	7,921
	76K 1yr TC	12,000	12,000	0.0%	0	6,558	7,705
	76K 3yr TC	12,000	12,000	0.0%	0	7,068	8,724
Supramax	55K 6mnt TC	12,000	11,750	2.1%	250	6,582	8,162
	55K 1yr TC	11,000	10,500	4.8%	500	6,851	7,849
	55K 3yr TC	10,750	10,750	0.0%	0	6,827	8,181
Handysize	30K 6mnt TC	8,500	8,500	0.0%	0	5,441	6,690
	30K 1yr TC	8,750	8,750	0.0%	0	5,511	6,897
	30K 3yr TC	9,000	9,000	0.0%	0	5,950	7,291

Chartering

With the BDI surpassing 1,500 points last week, a movement that marks an increase of more than 83% from its lowest level during the summer season, sentiment in the dry bulk market remains firm, while the levels reported as far as period business is concerned are also evidencing the strong momentum. The last time the BDI was at this level during the month of September was back in 2013, a year during the last quarter of which the index also moved well beyond 2,000 points. All this has obviously created big expectations for the remainder of the year not only for the freight market but also for second-hand values, which are quickly moving north in the past couple of weeks, with the biggest increases seen in re-sales and modern vessels, while in the case of the former there is also a lack of candidates.

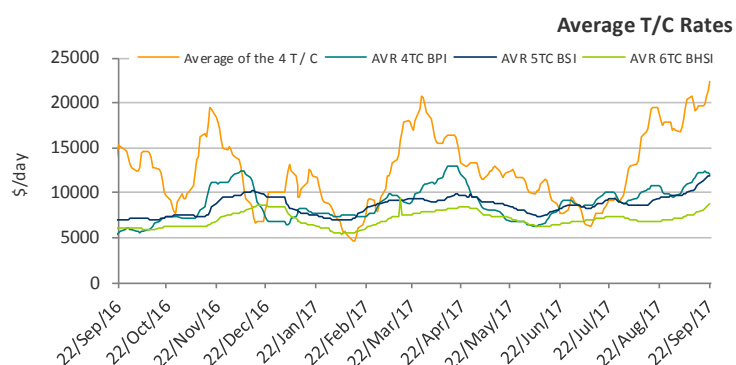
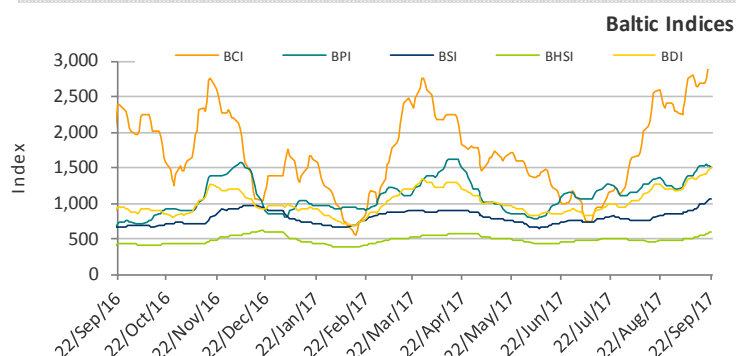
The minor losses witnessed during the week prior were probably just a glitch in the case of the big bulkers that saw particularly firm activity in all routes, while reports that Vale fixed over ten vessels just before the week-end has sent Capesize average earnings above \$22,000/day on Friday.

The Atlantic Panamax market witnessed a slower week in both the ECSA and USG regions, although owners seemed to be resisting a lot to higher discounts and period numbers were hardly affected, while numbers in the East were mainly positional, with NOPAC rounds paying less compared to the week prior.

Supramax rates kept improving with steady enquiry in both USG and ECSA clearing out a lot of prompt tonnage and predisposing the market for further upside this current week. Handysize rates were moving up in both basins with notable upside noted in Continent/Med numbers.

Indicative Period Charters

- 5 to 7 mos	- 'THOR ACHIEVER'	2010	57,015 dwt
- N. Spain prompt	- \$13,000/day		- Centurion
- 6 to 9 mos	- 'VANGELIS'	2014	179,859 dwt
- Shanghai 2 Sep	- \$19,000/day		- Cargill


Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	Sep-17 avg	Aug-17 avg	±%	2016	2015	2014
Capesize 180k	33.5	31.5	6.3%	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	13.0	12.5	4.0%	9.4	13.8	20.0

Sale & Purchase

In the Kamsarmax sector we had the sale of the "ATLANTIC MOON" (82,100dwt-bl't '12, Japan), which was sold to Norwegian owner, Songa Bulk, for a price in the region of \$20.5m.

In the Panamax sector we had the sale of the "AOMI" (77,215dwt-bl't '07, Japan), which was sold to Far Eastern buyers, for a price in the region of \$12.4m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
MR	ORIENT SUNSHINE	45,994	2008	SHIN KURUSHIMA, Japan	Mitsubishi	Sep-18	DH	\$ 15.2m	Greek (Product Shipping & Trading)	
SMALL	SOFIA	7,744	1991	ASAKAWA, Japan	Mitsubishi		DB	\$ 2.1m	Far Eastern	
SMALL	BOKWANG NO. 1	1,879	1986	KISHIGAMI, Japan	Hanshin		DH	undisclosed	undisclosed	

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	CAPE CLAUDINE	180,940	2011	STX, S. Korea	MAN-B&W	Jan-16		\$ 31.5m	Norwegian (Songa Bulk)	
CAPE	RUGIA	176,505	2011	SHANGHAI WAIGAOQIAO, China	MAN-B&W			\$ 26.0m	Greek (Safe Bulkers)	T/C attached to Oldendorffat \$12,150/d until 2020
KMAX	ATLANTIC MOON	82,100	2012	TSUNEISHI, Japan	MAN-B&W	Mar-12		\$ 20.5m	Norwegian (Songa Bulk)	
KMAX	UNITED LIBERTY	81,837	2015	TSUNEISHI, Japan	MAN-B&W	Mar-20		\$ 24.85m	U.S based (JP Morgan)	
KMAX	AZALEA SKY	81,500	2012	UNIVERSAL, Japan	MAN-B&W	Feb-15		\$ 21.5m	Italian	
PMAX	AOMI	77,215	2007	SASEBO, Japan	MAN-B&W	Nov-17		\$ 12.4m	Far Eastern	
PMAX	MARIA THEO	74,381	2000	SASEBO, Japan	B&W	Jul-20		\$ 7.7m	Greek	
SMAX	SONGA MARLIN	58,693	2009	TSUNEISHI ZHOUSHAN, China	MAN-B&W	Apr-19	4 X 30t CRANES	\$ 13.8m	Thai (Thoresen)	
SMAX	SABRINA VENTURE	53,456	2010	CHENGXI, China	MAN-B&W	Nov-20	4 X 36t CRANES	\$ 10.5m	Chinese	
SMAX	PARVATHY	50,327	1999	mitsui TAMANO, Japan	B&W	Oct-19	4 X 30,5t CRANES	\$ 5.4m	undisclosed	
HMAX	OLUJA	41,712	1996	BRODOSPLIT, Croatia	B&W	Nov-21	4 X 25t CRANES	\$ 4.2m	Chinese	
HANDY	PARISIANA	35,000	2011	SHANHAIGUAN, China	MAN-B&W	Jan-17	4 X 30t CRANES	\$ 7.8m	undisclosed	
HANDY	SHUNWA	28,351	2010	SHIMANAMI ZOSEN, Japan	MAN-B&W	Aug-20	4 X 30,7t CRANES	\$ 8.2m	undisclosed	

Containers										
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	KAETHE P	5,041	2006	HYUNDAI HI, S. Korea	MAN-B&W			\$ 9.5m	German (MPC Container Ships)	
PMAX	DUCK HUNTER	4,132	2004	HYUNDAI HI, S. Korea	Sulzer			\$ 10.5m	South Asian	
SUB PMAX	OLYMPIA	2,702	2007	NORDSEEWERKE, Germany	MAN-B&W			\$ 11.0m	Indonesia based (Meratus Line)	
SUB PMAX	WEHR HAVEL	2,524	2002	KVAERNER WARNOW, Germany	B&W	Sep-17	3 X 45t CRANES	\$ 5.3m	Greek	
SUB PMAX	QINGDAO	2,483	2007	NAIKAI ZOSEN - INNOSHI, Japan	MAN-B&W	Jul-17		\$ 11.0m	HK buyer (TS Line)	
FEEDER	VIKING EAGLE	1,740	2006	GUANGZHOU WENCHONG, China	MAN-B&W	Jan-21	2 X 40t CRANES	\$ 8.2m	undisclosed	
FEEDER	THORSRIVER	1,700	2017	GUANGZHOU WENCHONG, China	Wartsila		2 X 45t CRANES	\$ 20.0m	Japanese (Kotoku Kaiun)	

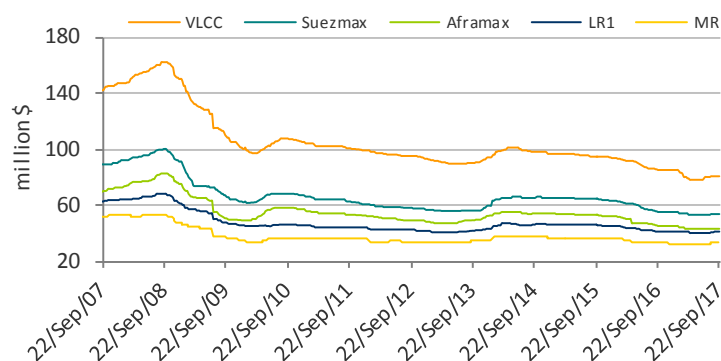
Indicative Newbuilding Prices (million\$)

	Vessel		Week 38	Week 37	±%	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

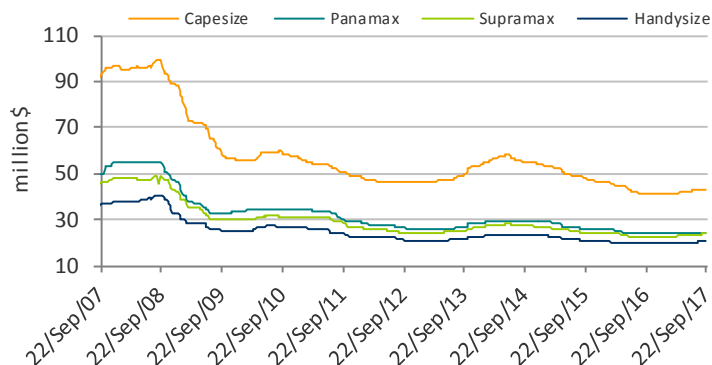
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Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

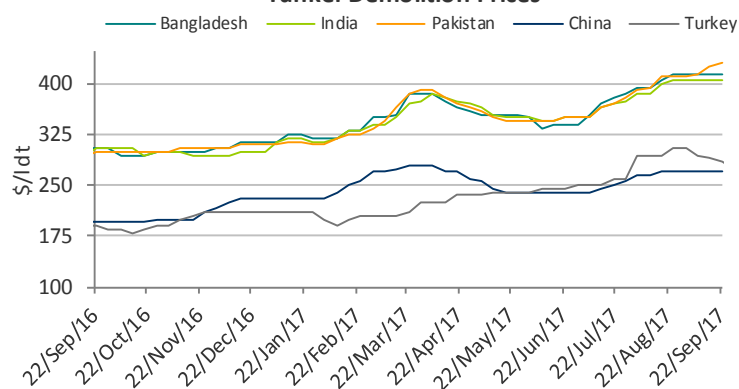
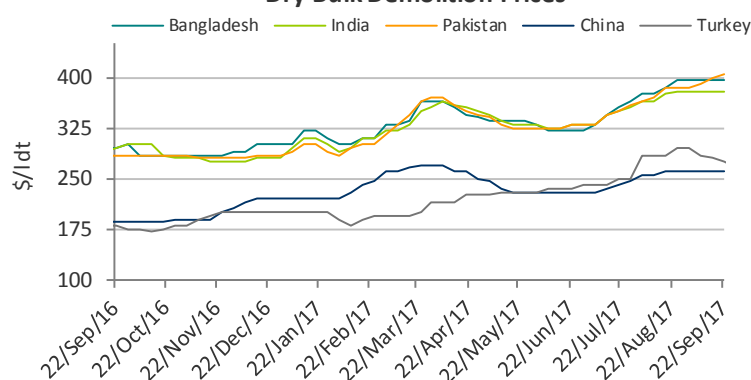
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
4	Tanker	310,000 dwt	JMU Ariake, Japan	2019-2020	Japanese (Nippon Yusen Kaisha)	undisclosed	
10+5	Bulker	325,000 dwt	Hyundai HI, S. Korea	2019	S. Korean (Polaris Shipping)	\$ 80.0m	against T/C to VALE, LNG fuelled
2+2	Bulker	208,000 dwt	SWS, China	2020	Greek (Anangel)	\$ 47.5m	Tier III
1+1	Bulker	82,000 dwt	Yangzijiang, China	2018	Indian (Interocean)	\$ 24.5m	Tier II
5	Container	22,000 teu	DSME, S. Korea	2019-2020	Italian (MSC)	undisclosed	
9	Container	22,000 teu	SWS & Hudong Zhonghua, China	2019-2020	French (CMA CGM)	\$ 133.0m	
2	Gas	84,000 cbm	Jiangnan Shipyard, China	2019	Bermuda registered (Petrodec)	undisclosed	options declared
1	Passenger	58,250 GT	Meyer Werft, Germany	2020	U.K based (Saga Cruises)	undisclosed	options declared

Indicative Demolition Prices (\$/ldt)

	Markets	Week 38	Week 37	±%	2016	2015	2014
Tanker	Bangladesh	415	415	0.0%	287	360	469
	India	405	405	0.0%	283	361	478
	Pakistan	430	425	1.2%	284	366	471
	China	270	270	0.0%	176	193	313
	Turkey	275	285	-3.5%	181	225	333
Dry Bulk	Bangladesh	395	395	0.0%	272	341	451
	India	380	380	0.0%	268	342	459
	Pakistan	405	400	1.3%	267	343	449
	China	260	260	0.0%	160	174	297
	Turkey	265	275	-3.6%	174	216	322

To the surprise of those waiting to see a correction in demolition prices, this has yet to come, with all recently reported deals done at admittedly high levels and momentum indicating that there could be more upside in the following weeks. There are a couple of things currently supporting the rally of the past months. Local currencies in the Indian subcontinent as well as scrap steel prices appear to be holding steady, while at the same time the appetite of cash buyers in the region also remains firm, fact that is specifically reflected in demo prices in Pakistan that continue to climb for a second week in a row. Although India and Bangladesh have not increased their bids during this time, we believe that they will eventually have to get closer to Pakistan's prices if they don't wish to lose market share, which should eventually happen once the market there opens again for tankers and if the price gap doesn't narrow. Average prices this week for tankers were at around \$270-430/ldt and dry bulk units received about 260-405 \$/ldt.

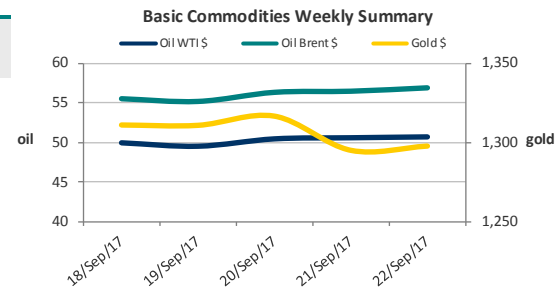
The highest price amongst recently reported deals was paid by undisclosed breakers for the Sub Panamax container "WESTERBURG" (30,291dwt-10,656ldt-blk '97), which received \$423/ldt.

Tanker Demolition Prices

Dry Bulk Demolition Prices

Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
LA PAZ	299,700	40,970	1995	ODENSE LINDO, Denmark	TANKER	\$ 413/Ldt	Bangladeshi	as-is Singapore, gas free
M SPIRIT	95,371	16,529	1995	HYUNDAI HI, S. Korea	TANKER	\$ 385/Ldt	Bangladeshi	
WESTERBURG	30,291	10,656	1997	GDYNIA STOCZNIA, Poland	CONT	\$ 423/Ldt	undisclosed	as-is Singapore
SRI PREM POORVA	69,286	10,034	1994	HASHIHAMA, Japan	BULKER	\$ 400/Ldt	Bangladeshi	
MSC GIORGIA	33,823	8,616	1985	HYUNDAI HI, S. Korea	CONT	\$ 404/Ldt	Indian	
UNI-CONCERT	17,446	5,823	1993	KANDA KAWAJIRI, Japan	CONT	\$ 360/Ldt	undisclosed	as-is Kaohsiung
CONCORD	17,446	5,822	1992	KANDA KAWAJIRI, Japan	CONT	\$ 360/Ldt	undisclosed	as-is Kaohsiung
PAUS ONE	10,810	3,754	1972	KANDA KURE, Japan	BULKER	\$ 340/Ldt	Bangladeshi	
WILSON EXPRESS	5,864	3,657	1983	FOSEN, Norway	REEFER	\$ 280/Ldt	Turkish	

Market Data

		22-Sep-17	21-Sep-17	20-Sep-17	19-Sep-17	18-Sep-17	W-O-W Change %
Stock Exchange Data	10year US Bond	2.260	2.280	2.280	2.240	2.230	2.7%
	S&P 500	2,502.22	2,500.60	2,508.24	2,506.65	2,503.87	0.1%
	Nasdaq	6,426.92	6,422.69	6,456.04	6,461.32	6,454.64	-0.3%
	Dow Jones	22,349.59	22,359.23	22,412.59	22,370.80	22,331.35	0.4%
	FTSE 100	7,310.64	7,263.90	7,271.95	7,275.25	7,253.28	1.3%
	FTSE All-Share UK	4,008.86	3,985.05	3,992.93	3,994.36	3,981.58	1.2%
	CAC40	5,281.29	5,267.29	5,241.66	5,237.44	5,229.32	1.3%
	Xetra Dax	12,592.35	12,600.03	12,569.17	12,561.79	12,559.39	0.3%
	Nikkei	20,296.45	20,296.45	20,347.48	20,310.46	20,299.38	0.0%
	Hang Seng	27,880.53	28,110.33	28,127.80	28,051.41	28,159.77	0.3%
Currencies	DJ US Maritime	210.08	211.07	214.19	211.23	212.22	-0.2%
	\$ / €	1.20	1.19	1.19	1.20	1.20	0.1%
	\$ / £	1.35	1.36	1.35	1.35	1.35	-0.6%
	¥ / \$	111.99	112.45	112.54	111.58	111.49	1.0%
	\$ / NoK	0.13	0.13	0.13	0.13	0.13	0.3%
	Yuan / \$	6.59	6.60	6.57	6.59	6.56	0.6%
	Won / \$	1,133.40	1,132.30	1,132.18	1,131.41	1,129.88	0.0%
	\$ INDEX	92.17	92.19	92.51	91.79	92.05	0.3%



Bunker Prices

		22-Sep-17	15-Sep-17	W-O-W Change %
MGO	Rotterdam	515.5	512.0	0.7%
	Houston	553.5	559.5	-1.1%
	Singapore	516.0	512.5	0.7%
380cst	Rotterdam	321.5	349.5	-8.0%
	Houston	314.5	325.0	-3.2%
	Singapore	341.0	337.0	1.2%

Maritime Stock Data

Company	Stock Exchange	Curr.	22-Sep-17	15-Sep-17	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	4.65	4.60	1.1%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.56	3.54	0.6%
COSTAMARE INC	NYSE	USD	6.00	6.01	-0.2%
DANAOS CORPORATION	NYSE	USD	1.40	1.45	-3.4%
DIANA SHIPPING	NYSE	USD	4.05	4.04	0.2%
DRYSHIPS INC	NASDAQ	USD	2.50	2.55	-2.0%
EAGLE BULK SHIPPING	NASDAQ	USD	4.87	4.61	5.6%
EUROSEAS LTD.	NASDAQ	USD	1.70	1.72	-1.2%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.96	0.95	1.1%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	1.25	1.26	-0.8%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.72	1.68	2.4%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	2.13	2.20	-3.2%
SAFE BULKERS INC	NYSE	USD	3.02	3.36	-10.1%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.15	1.18	-2.5%
STAR BULK CARRIERS CORP	NASDAQ	USD	10.43	10.91	-4.4%
STEALTHGAS INC	NASDAQ	USD	3.31	3.29	0.6%
TSAKOS ENERGY NAVIGATION	NYSE	USD	4.52	4.45	1.6%
TOP SHIPS INC	NASDAQ	USD	0.38	0.43	-11.6%

Market News

“HSH Nordbank likely to keep core shipping portfolio even after any sale

CONSOLIDATION in the German shipping industry has been a long time coming and it has proceeded at a breakneck pace with several banks trimming and even offloading their shipping portfolios entirely.

Amid these changes, HSH Nordbank is likely to maintain shipping as its core business even as it seeks buyers, said the company’s managing director and global head of shipping, Christian Nieswandt, at the Marine Money Asia conference in Singapore.

He said that shipping assets remained the bank’s most profitable business, albeit risky, in the current climate. When comparing all the key indicators for the bank’s new business, shipping was still the most lucrative part.

He said: “Shipping has always been an important part of the core bank, and shipping will continue to be part of the core bank. Shipping is the DNA of the bank.”

The core bank has roughly €6bn (\$7.2bn) in exposure to shipping assets.

HSH Nordbank has decided to spin off its non-strategic businesses and toxic asset portfolio into a separate entity from the core businesses...(Lloyd’s List)

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