

Market insight

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During the past couple of months the dry bulk market has displayed particularly strong momentum and we have been witnessing steady appetite and activity on behalf of Buyers in the second-hand market. This positive momentum is particularly evident if one considers the fact that the Chinese holidays that are currently taking place and usually bring pressure on rates have not affected buying activity to the least. Of particular importance is also the fact that interest for older candidates has also been firming, a usual occurrence when the market starts to become particularly strong.

It is remarkable that during the last quarter, we have seen more than 25 bulk carriers (from Handysize up to Panamax) built between 1997 and 2002, being sold. This very strong activity as far as older tonnage is concerned is something we hadn't observed for quite a while, as firm buyers for vessels of around 15 to 20 years old are not standard occurrence.

Additionally, we have seen many firm buyers for vessels built between 2000 and 2002, which is explained by the fact that the China Classification Society only approves of vessels built from 2000 onwards. Modern vessel sales are also impressive in terms of numbers. During the last quarter around 124 vessels built from 2003 onwards we sold, this number also including Capesize vessels as well as resales. Specifically in Supramax and Panamax/Kamsarmax vessels, every last done is at a premium over the last comparable sale, which evidences the potential of Buyers who adjust their ideas very quickly in order to successfully position themselves within a market that is exciting one of the biggest crisis ever.

Greatly improved newbuilding activity compared to last year is another important sign as far as the solid momentum of the market is concerned. Although contracting is nowhere close to the volumes we witnessed back in 2013 and 2014, the fact that owners have slowly but steadily started to once again see potential in the newbuilding option is definitely reflecting the reversal in psychology.

Another interesting fact is that a number of Buyers, those interested in modern vessels in particular, are offering on a waving inspection basis and paying a small premium in order to secure the respective vessel, something that we hadn't seen for quite a while, as most investors were rather hesitant before actually offering up until recently.

At the same time interest for Chinese tonnage is firming across all sizes, with prices also inching up in tandem with Japanese tonnage that has been quickly appreciating in particular for 10-yr old Supramaxes. Additionally, we have started to see a number of sales concerning vessels that were bought last year during the lows of the market, and are now being re-sold sometimes for double the price.

Chinese buyers themselves have also become particularly active in the past couple of months, which is another positive market sign. Despite the more relaxed mood they have been displaying during the past days in anticipation of the National holidays in the country, we expect them to return with the same interest in second-hand tonnage once the holidays are over. After all a number of purchase enquiries from Chinese buyers still remains uncovered, while the fact that very recently eight Chinese buyers inspected a '98 built Panamax is indicative of their appetite.

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

With rates for the bigger sizes noting significant declines, the dry bulk market failed to sustain its positive momentum last week, while National holidays in China at the moment will most probably add more pressure on earnings in the following days. The BDI today (03/10/2017) closed at 1,308 points, down by 20 points compared to Monday's levels (02/10/2017) and increased by 168 points when compared to previous Tuesday's closing (26/08/2017). Firm Middle East enquiry together with steady demand from China kept supporting rates in the crude carriers market last week. The BDTI today (03/10/2017) closed at 758, decreased by 22 points and the BCTI at 634, a decrease of 18 points compared to previous Tuesday's (26/09/2017) levels.

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

Bulkers are still having the lion's share as far as SnP activity is concerned, while during the past week tanker candidates have also seen increased interest as prices slowly become more attractive. On the tanker side we had the sale of the "TRIKWONG VENTURE" (298,000dwt-blt '11, China), which was sold to U.K based owner, Zodiac, for a price in the region \$53.0m. On the dry bulker side we had the sale of the "ADS KRISTIANSAND" (76,565dwt-blt '08, Japan), which was sold to Greek buyer, for a price in the region of \$14.9m.

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

The newbuilding market is still seeing healthy activity, with orders across all of the more conventional sectors surfacing during the past days as well. With substantially more generous volumes of contracting compared to the previous two years being the new normal for quite a while now, it is perhaps of more value to look at how newbuilding prices have performed so far. From one side we see dry bulk newbuilding prices having increased since the beginning of the year, with those for Ultra-max vessels enjoying most of the upside, being around 13% up compared to January. On the other hand, despite steady ordering in the sector, tanker newbuilding prices have moved down. The one exception is the MR size, the newbuilding price of which is up more than 6% since January and has outperformed the rest of the tanker sizes that are roughly 5% down during the same period. In terms of recently reported deals, Bermuda registered owner, Petredec, placed an order for two firm and two optional VLGCs (84,000 cbm) at Jiangnan Shipyard, in China for a price in the region of \$62.5m and delivery set in 2019.

Demolition (Wet: **Soft -** / Dry: **Soft -**)

The rally in demolition prices that started sometime in mid-June and lasted for over three months seemed to be losing a bit of steam just before October debuted last week. With average prices continuing to firm for more than 14 weeks in a row, a downward correction was definitely due, although this drop doesn't appear to have alarmed anyone in the market just yet. There are two reasons for that. First and most obvious is the scale of the decrease in prices, which so far is admittedly small, and second the fact that cash buyers in Indian subcontinent have overall sustained their bids unchanged, with only a small drop being noted in the Indian market. Saying that, if Chinese scrap steel prices keep moving down as they have been doing since their peak in August, we could see sooner rather than later the negative effects on Indian subcontinent prices as well. Average prices this week for tankers were at around \$255-430/ldt and dry bulk units received about 245-405 \$/ldt.

Spot Rates

Vessel	Routes	Week 39		Week 38		\$ /day ±%	2016	2015
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	53	19,188	45	12,405	54.7%	41,068	65,906
	280k MEG-USG	23	3,596	23	3,533	1.8%	44,269	49,575
	260k WAF-CHINA	60	21,429	52	14,741	45.4%	41,175	63,590
Suezmax	130k MED-MED	78	12,211	68	8,102	50.7%	29,930	50,337
	130k WAF-USAC	78	14,427	60	8,343	72.9%	23,591	40,490
	130k BSEA-MED	85	15,599	78	11,393	36.9%	29,930	50,337
Aframax	80k MEG-EAST	110	10,497	105	9,982	5.2%	20,111	34,131
	80k MED-MED	98	7,701	108	11,122	-30.8%	20,684	37,127
	80k UKC-UKC	108	10,664	113	13,305	-19.8%	26,526	39,338
Clean	70k CARIBS-USG	130	13,709	140	16,662	-17.7%	20,501	36,519
	75k MEG-JAPAN	142	17,521	122	13,566	29.2%	16,480	30,482
	55k MEG-JAPAN	154	13,201	144	11,751	12.3%	12,891	24,854
Dirty	37K UKC-USAC	125	4,630	130	4,863	-4.8%	10,622	19,973
	30K MED-MED	202	19,363	190	17,330	11.7%	9,056	24,473
	55K UKC-USG	103	6,482	113	8,422	-23.0%	15,726	27,228
Dirty	55K MED-USG	103	6,108	113	7,853	-22.2%	14,879	26,083
	50k CARIBS-USAC	115	7,778	115	7,859	-1.0%	15,549	27,146

TC Rates

	\$ /day	Week 39	Week 38	±%	Diff	2016	2015
VLCC	300k 1yr TC	25,000	24,500	2.0%	500	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	14,750	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	13,250	12,750	3.9%	500	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

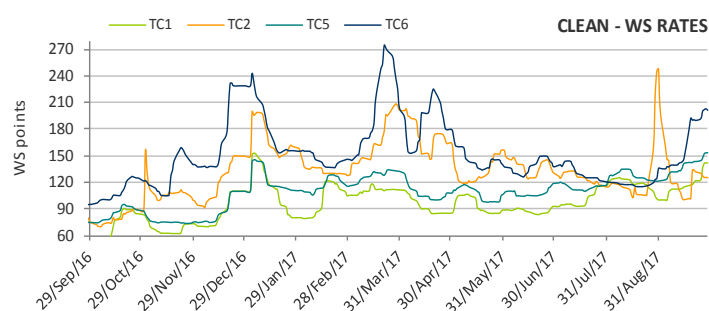
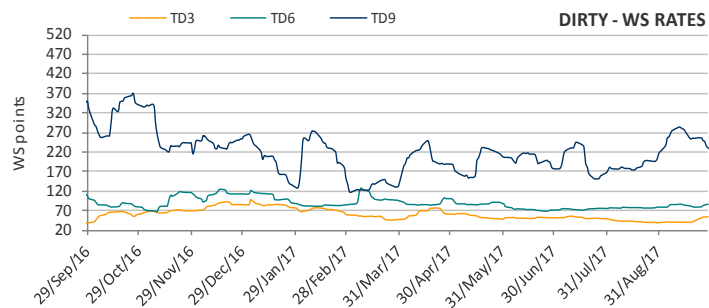
The crude carriers market finally enjoyed a rather positive week on the back of improved demand in all key trading regions, while Aframax rates were the exception to the overall positive market movement with brokers nonetheless suggesting that further downside should be rather limited in the following days. Activity in the period market resumed at the same pace with numbers reported here also suggesting a slightly more positive sentiment. rates for the sizes were stabling nonetheless just before the week-end, while oil prices kept firming during the bigger part of last week before start correcting downwards as October kicked off on the back of renewed worries among investors that US output should once again strengthen as prices move up.

As firm Middle East enquiry resumed last week VL rates in the region enjoyed more upside, with the West Africa market also showing particular strength on the back of strong demand from the Far East extending further and helping owners to start regaining some control over the market there.

A stronger Middle Eastern market kept tonnage supply in the West Africa region balanced allowing for Suezmax rates to strengthen, while the positive spillovers were quickly reflected on Black Sea/Med rates. Aframax rates remained under pressure in both the Med and Caribs regions, although owners in both cases appeared more confident as the week drew to a close.

Indicative Period Charters

- 12 + 12 mos	- 'TRANSSIB BRIDGE'	2008	47,185 dwt
-	- \$13,750/day		- ExxonMobil
- 6 + 6 mos	- 'SKS SATILLA'	2006	158,843 dwt
-	- \$13,500/day + p.s		- Shell



Indicative Market Values (\$ Million) - Tankers

Vessel	5yrs old	Sep-17 avg	Aug-17 avg	±%	2016	2015	2014
VLCC	300KT DH	61.7	62.0	-0.5%	68.7	81.2	73.8
Suezmax	150KT DH	39.8	41.3	-3.5%	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 "TRIKWONG VENTURE" (298,000dwt-blt '11, China), which was sold to U.K based owner, Zodiac, for a price in the region \$53.0m.

In the MR sector we had the sale of the "HIGH PRIORITY" (46,847dwt-blt '05, Japan), which was sold to Norwegian owner, Sole Shipping, for a price in the region \$13.0m.

Baltic Indices

	Week 39 29/09/2017		Week 38 22/09/2017		Point Diff	\$/day ±%	2016	2015
	Index	\$/day	Index	\$/day			Index	Index
BDI	1,356		1,502		-146		676	713
BCI	2,738	\$18,725	3,147	\$22,392	-409	-16.4%	1,030	1,009
BPI	1,308	\$10,509	1,493	\$12,006	-185	-12.5%	695	692
BSI	1,021	\$11,430	1,061	\$11,900	-40	-3.9%	601	663
BHSI	616	\$9,061	596	\$8,784	20	3.2%	364	365

Period

	\$/day	Week 39	Week 38	±%	Diff	2016	2015
Capesize	180K 6mnt TC	19,000	19,000	0.0%	0	7,842	9,969
	180K 1yr TC	17,000	17,000	0.0%	0	7,582	10,263
	180K 3yr TC	15,000	15,000	0.0%	0	8,728	11,243
Panamax	76K 6mnt TC	12,500	13,000	-3.8%	-500	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	12,000	0.0%	0	6,582	8,162
	55K 1yr TC	11,000	11,000	0.0%	0	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

The Dry Bulk market witnessed a rather unexpected drop during the last days of September, with those waiting for strong fixing activity before the Chinese National holidays this week ending up disappointed. Rates for Capes and Panamaxes were the ones feeling most of the heat, while the smaller sizes held much better, with Handysize earnings actually moving up a bit on a weekly basis. Period business was also much softer in terms of activity, while if pressure resumes in the following days we expect to see also softer period numbers as well. Despite this recent downward movement, market sentiment remains firm, with owners still expecting a strong Q4, something evident in second-hand prices that have been moving up quickly throughout September amidst strong buying appetite.

Holidays in China this week have brought pressure on Capesize rates during the past days, with soft fixing activity persisting throughout the last week of September, while front haul Atlantic business was also looking at lower rates amidst a softer volume of cargoes.

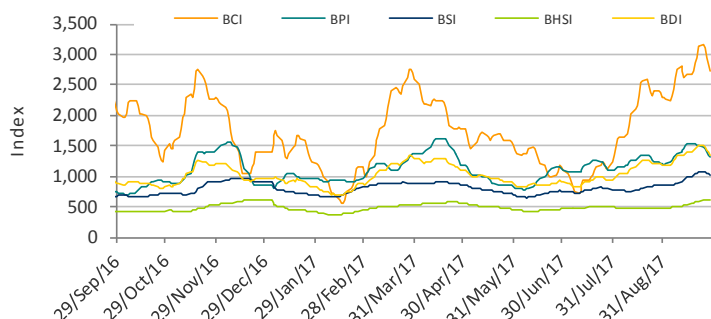
The Atlantic Panamax market saw wider losses last week amidst thinner activity in the north, while trading in both the USG and ECSA regions was mainly positional. The Pacific saw some decent pre-holiday fixing with no particular positive impact on rates though, while no period business was reported throughout last week.

The second half of the week saw Supramax rates in the East inching down, while the Atlantic market kept seeing firm numbers particularly for transatlantic business. Handysize rates in the Atlantic moved sideways, while in the East a slightly softer market was seen just before the weekend. At the same time particularly firm numbers were being reported in the Continent.

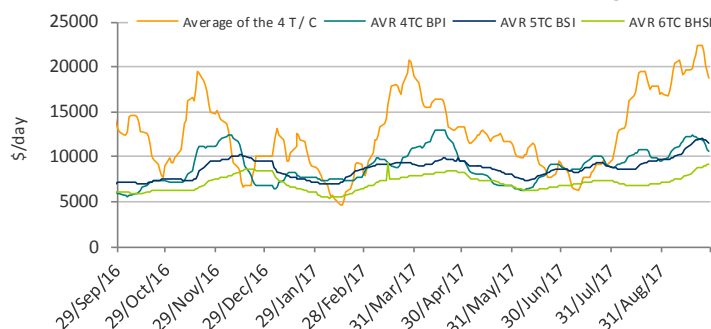
Indicative Period Charters

- 4 to 6 mos	- 'COMMON FAITH'	2012	57,002 dwt
- Vietnam prompt	- \$12,000/day		- cnr
- 5 to 7 mos	- 'NAVIOS SYMPHONY'	2010	178,132 dwt
- Hong Kong 26/28 Sep	- \$ 18,900/day		- Swiss Marine

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	33.6	31.5	6.7%	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	13.1	12.5	4.8%	9.4	13.8	20.0

Sale & Purchase

In the Panamax sector we had the sale of the "ADS KRISTIANSAND" (76,565dwt-bl't '08, Japan), which was sold to Greek buyer, for a price in the region of \$14.9m.

In the Supramax sector we had the sale of the "THAI HARVEST" (51,008dwt-bl't '02, Japan), which was sold to Far Eastern buyers, for a price in the region of \$8.3m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	TRIKWONG VENTURE	298,000	2011	DALIAN, China	MAN-B&W		DH	\$ 53.0m	UK based (Zodiac)	
MR	STI AMBER	49,990	2012	HYUNDAI MIPO, S. Korea	MAN-B&W		DH	\$ 27.5m	Chinese (BoComm)	sale and leaseback deal, 7-yr T/C at \$9.025/day
MR	STI TOPAZ	49,990	2012	HYUNDAI MIPO, S. Korea	MAN-B&W		DH	\$ 27.5m		
MR	STI RUBY	49,990	2012	HYUNDAI MIPO, S. Korea	MAN-B&W		DH	\$ 27.5m		
MR	STI GARNET	49,990	2012	HYUNDAI MIPO, S. Korea	MAN-B&W		DH	\$ 27.5m		
MR	STI ONYX	49,990	2012	HYUNDAI MIPO, S. Korea	MAN-B&W		DH	\$ 27.5m		
MR	ATLANTIC DIANA	47,128	2007	HYUNDAI MIPO, S. Korea	MAN-B&W	Nov-21	DH	\$ 15.8m	Scandinavian	
MR	ATLANTIC BLUE	47,128	2007	HYUNDAI MIPO, S. Korea	MAN-B&W	Oct-21	DH	\$ 15.8m		
MR	HIGH PRIORITY	46,847	2005	NAIKAI ZOSEN, Japan	B&W		DH	\$ 13.0m	Norwegian (Sole Shipping Fund)	
SMALL	NEW GLORY	4,147	1996	SHIN KURUSHIMA IMABARI, Japan	Akasaka	Aug-21	DB	\$ 2.4m	undisclosed	
SMALL	WILBERFORCE	1,561	2007	MODEST INFRASTRUCTURE, India	Cummins	Aug-17	DH	undisclosed	undisclosed	

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	MONA FRONTIER	172,565	2001	NKK, Japan	B&W	Nov-21		region \$13.0m	HK based	
CAPE	CAROUGE	177,253	2003	NAMURA IMARI, Japan	MAN-B&W	Jul-18		\$ 15.0m	Singapore based (BW Dry)	
CAPE	CHAMBESY	171,995	2004	HYUNDAI HI, S. Korea	B&W	Jan-19		\$ 15.0m		
PMAX	OCEAN ANTWERP	76,596	2007	IMABARI MARUGAME, Japan	MAN-B&W	Aug-22		\$ 14.0m	Greek (BatIhellas)	
PMAX	ADS KRISTIANSAND	76,565	2008	IMABARI MARUGAME, Japan	MAN-B&W	Oct-18		\$ 14.9m	Greek	T/C until March 2018, subject to cancellation of T/C
PMAX	MARTO	74,470	2001	DAEWOO, S. Korea	B&W	Mar-21		\$ 8.3m	Chinese	

Bulk Carriers Continued.

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
UMAX	GOLDEN LIBRA	63,679	2017	CHENGXI, China	MAN-B&W		4 X 30t CRANES	\$ 23.8m	Monaco based (Scorpio Bulkers)	
UMAX	GOLDEN TAURUS	63,658	2015	CHENGXI, China	MAN-B&W		4 X 30t CRANES	\$ 23.8m		
UMAX	GOLDEN ARIES	63,655	2015	CHENGXI, China	MAN-B&W		4 X 30t CRANES	\$ 23.8m		
UMAX	GOLDEN LEO	63,650	2016	CHENGXI, China	MAN-B&W		4 X 30t CRANES	\$ 23.8m		
UMAX	GOLDEN VIRGO	63,629	2017	CHENGXI, China	MAN-B&W		4 X 30t CRANES	\$ 23.8m		
UMAX	GOLDEN GEMINI	63,605	2015	CHENGXI, China	MAN-B&W		4 X 30t CRANES	\$ 23.8m		
SMAX	OCEAN MORNING	57,814	2015	TSUNEISHI, Japan	MAN-B&W	Aug-20	4 X 30t CRANES	\$ 21.9m	Greek (Neptune Dry)	
SMAX	MS JUPITER	57,000	2008	HANTONG, China	MAN-B&W	Aug-18	4 X 36t CRANES	\$ 9.4m	undisclosed	
SMAX	S-BRAVERY	53,553	2002	IWAGI, Japan	MAN-B&W	May-17	4 X 30,5t CRANES	\$ 9.0m	undisclosed	
SMAX	DORIC PRIDE	52,428	2001	TSUNEISHI, Japan	B&W	May-19	4 X 30t CRANES	\$ 8.6m	Far Eastern	
SMAX	OCEAN FRIEND	51,758	2009	OSHIMA, Japan	Mitsubishi	Aug-19	4 X 30t CRANES	high \$12.0m	U.S based	
SMAX	TAI HARVEST	51,008	2002	OSHIMA, Japan	B&W	Mar-22	4 X 30t CRANES	\$ 8.3m	Far Eastern	
SMAX	KSL HUAYANG	50,244	2000	mitsui TAMANO, Japan	B&W	Jun-20	4 X 30t CRANES	\$ 7.6m	Far Eastern	
HANDY	OCEAN PLATINUM	37,194	2012	HYUNDAI MIPO, S. Korea	MAN-B&W	Oct-17	4 X 30t CRANES	\$ 12.5m	Greek	
HANDY	ASTER K	32,588	2006	KANDA KAWAJIRI, Japan	Mitsubishi	Nov-21	4 X 30,5t CRANES	\$ 8.6m	Greek	
HANDY	KING BEANS	28,642	2010	SHIMANAMI, Japan	MAN-B&W	Feb-20	4 X 30,5t CRANES	\$ 8.8m	undisclosed	
HANDY	SHUNWA	28,351	2010	SHIMANAMI, Japan	MAN-B&W	Aug-20	4 X 30,7t CRANES	\$ 8.3m	Greek	

MPP/General Cargo

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
ASTRO	4,599	1989	ZHONGHUA SHIPYARD, China	B&W	Mar-22	2 X 50t CRANES	\$ 1.2m	undisclosed	

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	QUEENS QUAY	4,253	2003	SAMSUNG HI, S. Korea	B&W	Nov-18		\$ 8.5m	Indian (Shreyas Shipping)	
SUB PMAX	HS ONORE	2,846	2006	STX, S. Korea	MAN-B&W	May-21		\$ 8.8m	German (MPC Container Ships)	
SUB PMAX	RIO TESLIN	2,556	2004	HYUNDAI HI, S. Korea	Sulzer		4 X 40t CRANES	undisclosed	German (MPC Container Ships)	
SUB PMAX	RIO THELON	2,556	2004	HYUNDAI HI, S. Korea	Sulzer	Apr-14	4 X 40t CRANES	undisclosed		

Offshore

Type	Name	Dwt	Built	Yard	M/E	Bhp	SS due	Price	Buyers	Comments
TUG	MULTRATUG 29	-	2015	SONG CAM, Vietnam	Caterpillar	6,866		\$ 10.1m	UK based (Shetland Islands Council)	

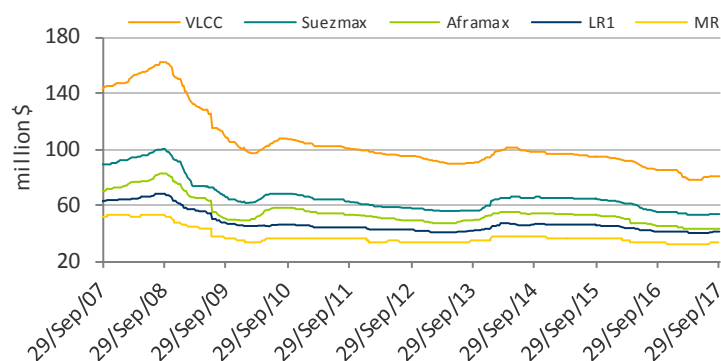
Indicative Newbuilding Prices (million\$)

	Vessel		Week 39	Week 38	±%	2016	2015	2014
Bulkers	Capesize	180k	42.5	42.5	0.0%	43	50	56
	Kamsarmax	82k	26.0	25.5	2.0%	25	28	30
	Ultramax	63k	25.0	24.0	4.2%	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

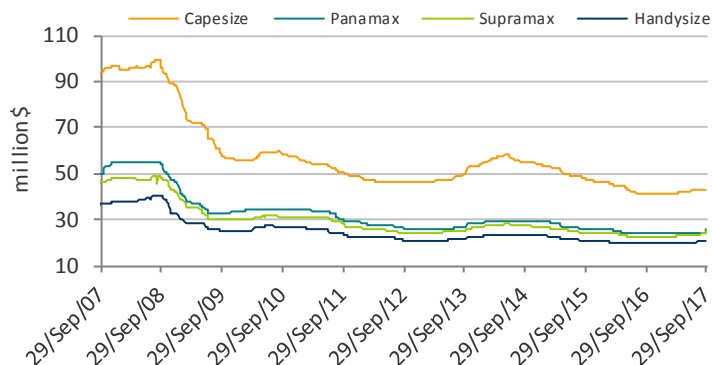
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In terms of recently reported deals, Bermuda registered owner, Petredec, placed an order for two firm and two optional VLGCs (84,000 cbm) at Jiangnan Shipyard, in China for a price in the region of \$62.5m and delivery set in 2019.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
5	Tanker	114,000 dwt	Zvezda Shipbuilding, Russia	2021	Russian (Rosneft)	undisclosed	LNG fuelled, ice class 1A
6	Bulker	34,500 dwt	Oshima, Japan	2019-2020	Canadian (Fednav)	undisclosed	laker, ice class 1C
6	Container	22,000 teu	Samsung, S. Korea	2019-2020	Italian (MSC)	undisclosed	
4+2+2	Container	14,000 teu	Hyundai HI, S. Korea	2020	Singaporean (Eastern Pacific)	undisclosed	Tier III
2+2	Gas	84,000 cbm	Jiangnan Shipyard, China	2019	Bermuda registered (Petredec)	\$ 62.5m	options declared, Tier III, BWTS fitted

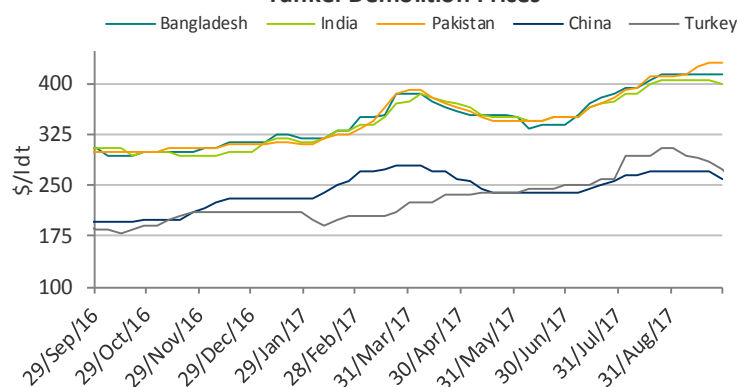
Indicative Demolition Prices (\$/ldt)

	Markets	Week 39	Week 38	±%	2016	2015	2014
Tanker	Bangladesh	415	415	0.0%	287	360	469
	India	400	405	-1.2%	283	361	478
	Pakistan	430	430	0.0%	284	366	471
	China	260	270	-3.7%	176	193	313
	Turkey	255	275	-7.3%	181	225	333
Dry Bulk	Bangladesh	395	395	0.0%	272	341	451
	India	375	380	-1.3%	268	342	459
	Pakistan	405	405	0.0%	267	343	449
	China	250	260	-3.8%	160	174	297
	Turkey	245	265	-7.5%	174	216	322

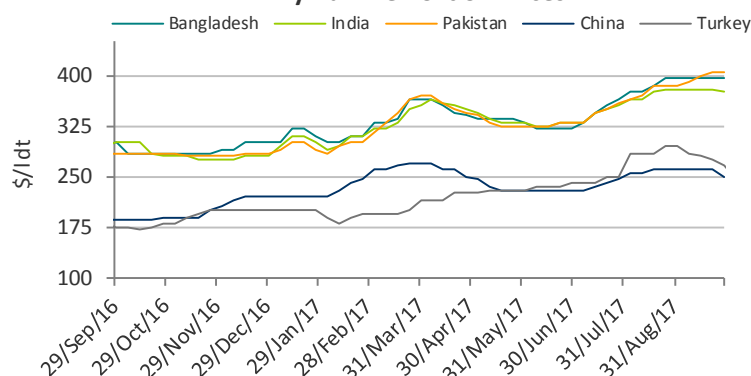
The rally in demolition prices that started sometime in mid-June and lasted for over three months seemed to be losing a bit of steam just before October debuted last week. With average prices continuing to firm for more than 14 weeks in a row, a downward correction was definitely due, although this drop doesn't appear to have alarmed anyone in the market just yet. There are two reasons for that. First and most obvious is the scale of the decrease in prices, which so far is admittedly small, and second the fact that cash buyers in Indian subcontinent have overall sustained their bids unchanged, with only a small drop being noted in the Indian market. Saying that, if Chinese scrap steel prices keep moving down as they have been doing since their peak in August, we could see sooner rather than later the negative effects on Indian subcontinent prices as well. Average prices this week for tankers were at around \$255-430/ldt and dry bulk units received about 245-405 \$/ldt.

The highest price amongst recently reported deals was paid by undisclosed breakers for the Suezmax tanker "SILVER BRIDGE" (107,212dwt-16,665ldt-blt '99), which received \$430/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

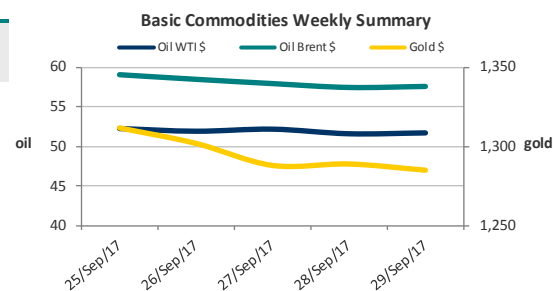


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
SILVER BRIDGE	107,212	16,665	1999	KOYO MIHARA, Japan	TANKER	\$ 430/Ldt	undisclosed	India/Pakistan option
FOUR SPRINGS	109,009	15,856	1992	FINCANTIERI ANCONA, Italy	BULKER	\$ 380/Ldt	Pakistani	
MAERSK PEMBROKE	38,250	12,250	1998	KVAERNER WARNOW, Germany	CONT	\$ 302/Ldt	Turkish	
CRYSTAL SUN	7,817	2,384	1977	KURUSHIMA IMABARI, Japan	GC	\$ 365/Ldt	Pakistani	

Market Data

	29-Sep-17	28-Sep-17	27-Sep-17	26-Sep-17	25-Sep-17	W-O-W Change %
Stock Exchange Data	10year US Bond	2.330	2.310	2.310	2.220	3.1%
	S&P 500	2,519.36	2,510.06	2,507.04	2,496.84	0.7%
	Nasdaq	6,495.96	6,453.45	6,453.26	6,380.16	1.1%
	Dow Jones	22,405.09	22,381.20	22,340.71	22,284.32	0.2%
	FTSE 100	7,372.76	7,322.82	7,313.51	7,285.74	0.8%
	FTSE All-Share UK	4,049.89	4,020.77	4,012.65	3,997.47	1.0%
	CAC40	5,329.81	5,293.77	5,281.96	5,268.76	0.9%
	Xetra Dax	12,828.86	12,704.65	12,657.41	12,605.20	1.9%
	Nikkei	20,356.28	20,363.11	20,267.05	20,330.19	-0.2%
	Hang Seng	27,554.30	27,421.60	27,642.43	27,513.01	-1.2%
Currencies	DJ US Maritime	216.48	220.42	219.27	215.83	3.0%
	\$ / €	1.18	1.18	1.17	1.18	-1.2%
	\$ / £	1.34	1.34	1.34	1.35	-0.7%
	¥ / \$	112.46	112.46	112.87	112.39	0.4%
	\$ / NoK	0.13	0.13	0.13	0.13	-2.0%
	Yuan / \$	6.64	6.67	6.63	6.63	0.7%
	Won / \$	1,145.30	1,146.95	1,146.53	1,137.72	1.0%
	\$ INDEX	93.08	93.08	93.36	92.97	1.0%



Bunker Prices

		29-Sep-17	22-Sep-17	W-O-W Change %
MGO	Rotterdam	525.0	515.5	1.8%
	Houston	555.0	553.5	0.3%
	Singapore	525.0	516.0	1.7%
380cst	Rotterdam	324.0	321.5	0.8%
	Houston	315.0	314.5	0.2%
	Singapore	346.0	341.0	1.5%

Maritime Stock Data

Company	Stock Exchange	Curr.	29-Sep-17	22-Sep-17	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	4.95	4.65	6.5%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.50	3.56	-1.7%
COSTAMARE INC	NYSE	USD	6.18	6.00	3.0%
DANAOS CORPORATION	NYSE	USD	1.40	1.40	0.0%
DIANA SHIPPING	NYSE	USD	3.63	4.05	-10.4%
DRYSHIPS INC	NASDAQ	USD	2.46	2.50	-1.6%
EAGLE BULK SHIPPING	NASDAQ	USD	4.53	4.87	-7.0%
EUROSEAS LTD.	NASDAQ	USD	1.67	1.70	-1.8%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.92	0.96	-4.2%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	1.22	1.25	-2.4%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.67	1.72	-2.9%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	2.05	2.13	-3.8%
SAFE BULKERS INC	NYSE	USD	2.74	3.02	-9.3%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.13	1.15	-1.7%
STAR BULK CARRIERS CORP	NASDAQ	USD	9.71	10.43	-6.9%
STEALTHGAS INC	NASDAQ	USD	3.31	3.31	0.0%
TSAKOS ENERGY NAVIGATION	NYSE	USD	4.49	4.52	-0.7%
TOP SHIPS INC	NASDAQ	USD	0.31	0.38	-18.4%

Market News

“Hoegh LNG raises \$100m in preferred units

HOEGH LNG Partners swiftly raised \$100m in preferred units on Thursday. The US-listed owner of floating storage and regasification units will repay \$34.4m of existing debt and use the remaining funds for acquisitions and general purposes.

The units will pay an annualised preferred dividend of 8.75%. The preferred units are perpetual in nature, although the partnership has the option to redeem them after five years.

The deal underwriters — Morgan Stanley, UBS and Stifel — were granted a customary overallotment option to issue an additional \$15m in preferred units over the following 30 days.

As is typical with this type of hybrid security, it will be considered as equity for accounting and debt covenant purposes. It will rank junior to any bank debt, but it will also rank senior to common equity.

The master limited partnership identified as potential targets a 49% additional stake in Höegh Grace, or a 23.5% additional stake in Neptune and GdF Suez Cape Ann. It currently owns 51% of Höegh Grace, and 50% each of Neptune and GdF Suez Cape Ann...”(Lloyd’s List)

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