

## Market insight

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With the majority of second-hand tonnage transactions taking place in the dry bulk sector it's easy to lose sight of what is happening over at the tanker side and for a good reason. Things have been mostly quiet for the last seven months with the exception of short periods of increased activity during the summer months.

The tanker market has evolved into a market that requires fast reflexes. Cycles are becoming shorter, usually lasting 16 to 18 months, thus creating a sense of uncertainty as far as when to off load a respective asset or invest in tonnage.

Taking into consideration that tankers assets are depreciated differently compared to bulkers and how oil majors can influence trends as far as buying, selling and contracting tonnage, it is very common to witness price irregularities on the transactions within the same time period.

Electric cars, MGO regulations, developing economies, clean and renewable energy policies and last but not least the "Paris climate Accord", all play a part on the everlasting and ongoing discussion of what the influence on tanker demand and supply will be. If you add to the mix the BWTS regulations that will eventually start being implemented even after the latest extension, then making an educated guesstimate on how to position one's self as an investor, demands nerves of steel and a strong stomach.

Despite all of the above there has been some appetite for tonnage. Buyers do emerge from time to time looking for tonnage built anytime; from late '90s crude units up to 4-3 year old MRs and LRs. Of course the demand for tankers is not anywhere close to that for dry bulk tonnage, but there is no shortage of investors willing to buy especially on the product side.

The MR segment was rendered doomed a few years ago due to a rather large order book, but overall the segment has demonstrated impressive resilience despite the current dip on hire rates. Now the same concern is raised for crude ships and for the same reason. Again time will tell.

Regulations will have an effect on older tonnage where the cost of retrofitting the required equipment could defeat the purpose, eventually leading to the removal of ships from the water. Now considering that ordering has been in check for the last 2 years, the prospects of the next 2-4 years don't look so bad especially for the younger tonnage.

As far as the near future is concerned and as it has been more than a few months that the market has remained under pressure, the expectation that better days will soon come doesn't appear very unrealistic. In fact the majority of market participants have been widely adopting the idea that signs of recovery will start being visible sooner rather than later.

This provides sellers the appropriate confidence to resist lowering their ideas. Buyers on the other hand don't feel that prices need to be a lot lower than where they are now. Overall at this stage buying tonnage does not seem as a bad move. After all investing in a slow market is never considered to be a hasty move.

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

Despite the fact that everyone expected a softer market during the holiday week in China, a rather unexpected boost in enquiry for the bigger sizes pushed earnings up, extending the admittedly positive sentiment the dry bulk market is currently experiencing. The BDI today (10/10/2017) closed at 1,418 points, up by 7 points compared to Monday's levels (09/10/2017) and increased by 110 points when compared to previous Tuesday's closing (03/10/2017). Strong activity in the Atlantic basin supported the VL Middle East market last week. The BDTI today (10/10/2017) closed at 818, increased by 60 points and the BCTI at 599, a decrease of 35 points compared to previous Tuesday's (03/10/2017) levels.

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

Tanker buyers seemed to be focusing on smaller sizes as the sector witnesses slightly revived SnP activity, while as dry bulk prices have been quickly moving up Buyer and Sellers seem to be reassessing their ideas before another impressive round of deals takes place. On the tanker side we had the sale of the "BLS ADVANCE" (84,999dwt-bl't '02, Japan), which was sold to Greek owner, Avin, for a price in the region \$7.8m. On the dry bulk side we had the sale of the "MINAS" (27,865dwt-bl't '97, Japan), which was sold to Chinese buyers, for a price in the region of \$3.3m.

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

Bulkers, bulkers and more bulkers. They say a picture is worth a thousand words and indeed just by looking at the list of the most recent reported orders below one can pretty much get the gist of the newbuilding market these days. The fact that all the reported activity below concerns dry bulk orders is very indicative of the healthy contracting trend in the sector that was witnessing uninspiring activity during the past three years. Whether this trend will resume during the following months is indeed hard to say. If freight rates remain healthy, which most probably will be the case until the rest of 2017, second-hand prices should also keep moving north and will most probably inspire further ordering. This is what traditionally happens but in the sake of avoiding another round of deliveries that will impact a market that has recently started recovering, we do hope that logic rather than habit prevails this time. In terms of recently reported deals, Singaporean owner, Eastern Pacific, placed an order for two firm Ultramaxs (61,000 dwt) at DACKS, in China for a price in the region of \$24.0m and delivery set in 2019.

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

Average prices in the demolition market have moved down for a second week in a row, with negative sentiment spilling over to the Indian sub-continent market in the past days as well. As we have recently mentioned a further drop in Chinese steel prices would eventually feed through to the region and the first cracks appeared last week with average bids from Bangladesh, India and Pakistan starting to move down. The softer sentiment among cash buyers in these countries was quickly reflected on activity as well. Indeed the sudden drop had a numbers of cash buyers debating whether moving towards the sidelines is wiser for now or until this recent correction is accurately assessed given that the drop of Chinese scrap steel prices could well extend further. Average prices this week for tankers were at around \$250-420/ldt and dry bulk units received about 240-400 \$/ldt.

**Spot Rates**

Vessel	Routes	Week 40		Week 39		\$ /day ±%	2016	2015
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	59	24,671	53	19,188	28.6%	41,068	65,906
	280k MEG-USG	26	6,650	23	3,596	84.9%	44,269	49,575
	260k WAF-CHINA	62	23,762	60	21,429	10.9%	41,175	63,590
Suezmax	130k MED-MED	83	15,314	78	12,211	25.4%	29,930	50,337
	130k WAF-USAC	70	11,311	78	14,427	-21.6%	23,591	40,490
	130k BSEA-MED	85	15,692	85	15,599	0.6%	29,930	50,337
Aframax	80k MEG-EAST	113	11,452	110	10,497	9.1%	20,111	34,131
	80k MED-MED	125	18,945	98	7,701	146.0%	20,684	37,127
	80k UKC-UKC	103	7,817	108	10,664	-26.7%	26,526	39,338
	70k CARIBS-USG	115	10,799	130	13,709	-21.2%	20,501	36,519
Clean	75k MEG-JAPAN	140	17,462	142	17,521	-0.3%	16,480	30,482
	55k MEG-JAPAN	130	10,023	154	13,201	-24.1%	12,891	24,854
	37K UKC-USAC	125	4,059	125	3,951	2.7%	10,622	19,973
Dirty	30K MED-MED	181	13,422	202	19,363	-30.7%	9,056	24,473
	55K UKC-USG	98	6,054	103	6,482	-6.6%	15,726	27,228
	55K MED-USG	98	5,566	103	6,108	-8.9%	14,879	26,083
	50k CARIBS-USAC	115	8,381	115	7,778	7.8%	15,549	27,146

**TC Rates**

	\$ /day	Week 40	Week 39	±%	Diff	2016	2015
VLCC	300k 1yr TC	25,500	25,000	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	15,000	14,750	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	13,250	13,250	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**

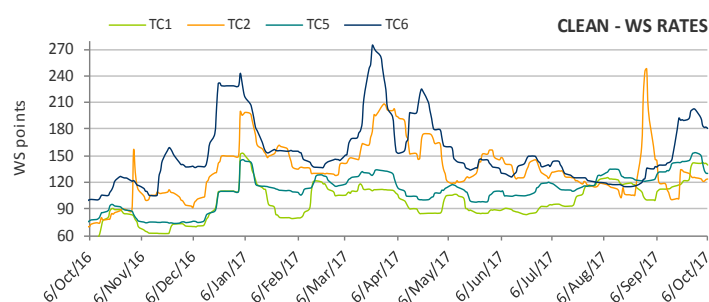
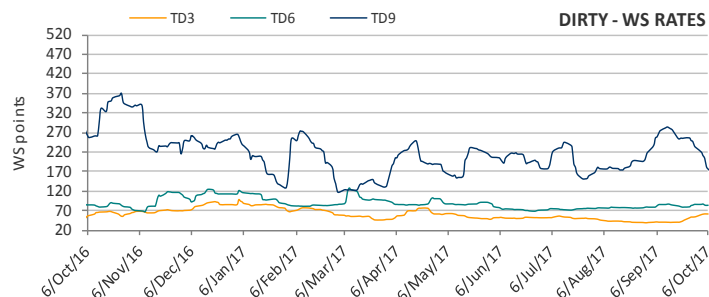
With very few exceptions, rates in the crude carriers market kept strengthening last week, with holidays in the Far East hardly putting pressure in the market as very strong activity in the Atlantic basin has kept rates upbeat throughout the week. The period market remained busy and as the winter season approaches we expect activity here to firm with charterers possibly also opting for slightly longer periods as well to take advantage current market levels. At the same time, one of the worst performing weeks of the year as far as oil prices are concerned ended with a bit of optimism for the price of the commodity on the back of new comments from OPEC signalling extension of the organizations policy in regards to output.

VL rates in the MEG kept firming for a third week in a row helped by strong activity in the Atlantic basin, which eventually managed to also offset the effect of pressure on rates for Eastbound business due to holidays in the Far East and push rates slightly up there as well.

The spillovers of a further softening Caribbean market were evident on the West Africa Suezmax market last week, while Black Sea/Med rates held much better on the back of delays in the region. Following a yo-yo performance in the beginning of the week, Aframax rates ended the week down, while on the other hand the Afra Med also cashed in on delays that pushed rates to four-week highs.

**Indicative Period Charters**

- 6 + 6 mos	- 'GRAND ACE 8'	2008	46,197 dwt
-	- \$12,750/day		- Shell
- 4 + 6 mos	- 'AL MAHFOZA'	2003	105,433 dwt
-	- \$14,000/day		- ST Shipping



**Indicative Market Values (\$ Million) - Tankers**

Vessel	5yrs old	Oct-17 avg	Sep-17 avg	±%	2016	2015	2014
VLCC	300KT DH	61.0	61.7	-1.1%	68.7	81.2	73.8
Suezmax	150KT DH	39.0	39.8	-2.0%	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	24.0	23.5	2.1%	25.0	27.6	27.5

**Sale & Purchase**

In the Aframax sector we had the sale of the "BLS ADVANCE" (84,999dwt-blt '02, Japan), which was sold to Greek owner, Avin, for a price in the region \$7.8m.

In the MR sector we had the sale of the "MAERSK ELLEN" (36,962dwt-blt '02, Croatia), which was sold to Nigerian buyers, for a price in the region \$9.5m.

**Baltic Indices**

	Week 40 06/10/2017		Week 39 29/09/2017		Point Diff	\$ /day ±%	2016	2015
	Index	\$ /day	Index	\$ /day			Index	Index
<b>BDI</b>	1,405		1,356		49		676	713
<b>BCI</b>	2,929	\$20,427	2,738	\$18,725	191	9.1%	1,030	1,009
<b>BPI</b>	1,406	\$11,300	1,308	\$10,509	98	7.5%	695	692
<b>BSI</b>	971	\$10,831	1,021	\$11,430	-50	-5.2%	601	663
<b>BHSI</b>	610	\$8,972	616	\$9,061	-6	-1.0%	364	365

**Period**

	\$ /day	Week 40	Week 39	±%	Diff	2016	2015
<b>Capesize</b>	<b>180K 6mnt TC</b>	19,000	19,000	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>	15,000	15,000	0.0%	0	8,728	11,243
<b>Panamax</b>	<b>76K 6mnt TC</b>	13,000	12,500	4.0%	500	6,492	7,921
	<b>76K 1yr TC</b>	12,250	12,000	2.1%	250	6,558	7,705
	<b>76K 3yr TC</b>	12,250	12,000	2.1%	250	7,068	8,724
<b>Supramax</b>	<b>55K 6mnt TC</b>	12,000	12,000	0.0%	0	6,582	8,162
	<b>55K 1yr TC</b>	11,000	11,000	0.0%	0	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 spike in activity that was expected before the start of the Chinese National holidays seems to have taken place a few days later, pushing the BDI above 1,400 points last week on the back of solid performance from the bigger sizes. The period activity that was reported was also evidencing that momentum is still very strong despite the negative correction during the last days of September. With the Chinese administration enforcing less emissions and output in domestic polluting industries starting mid-November, it is very possible to keep seeing strong iron ore imports into the country in the following months as well. This should keep providing support on rates for the bigger bulkers throughout the winter season and most probably also help create decent resistance during the traditionally slower months of January and February as well.

Despite holidays in China, the Capesize market remained active last week, with W. Australia/China seeing a lot of fresh business, while activity ex-Brazil also firmed with transatlantic rates reaching the high teens and the overall euphoria strongly reflected on the paper market.

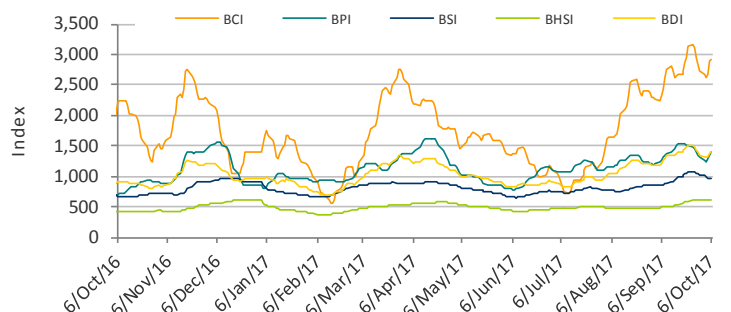
Despite an admittedly slow start to the week Panamax earnings strengthened with period activity and numbers also moving up. The Atlantic Panamax market saw increased enquiry in ECSA and USG Tuesday onwards, while Asian business also improved particularly for NoPac rounds.

Supramax earnings inched down, with trading in the East being quiet during the first part of the week while business in the Atlantic remained positional. Handysize tonnage saw softer rates in both the Continent and ECSA regions, while improved numbers were seen in the Pacific towards the end of the week despite no particular boost in enquiry.

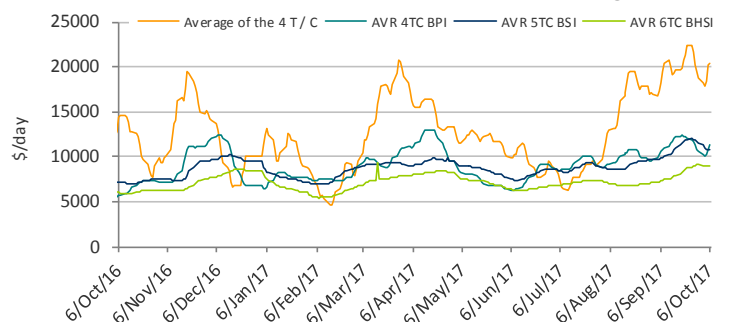
**Indicative Period Charters**

- 4 to 6 mos	- 'ACHILLEAS S'	2010	58,018 dwt
- Bin Qasim 7/9 Oct	- \$11,900/day		- cnr
- 5 to 7 mos	- 'AOM BIANCA'	2017	82,000 dwt
- Hibikinada 9/10 Oct	- \$ 13,000/day		- Transcenden

**Baltic Indices**



**Average T/C Rates**



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

Vessel 5 yrs old		Oct-17 avg	Sep-17 avg	±%	2016	2015	2014
<b>Capesize</b>	<b>180k</b>	34.0	33.6	1.2%	23.2	33.4	47.5
<b>Panamax</b>	<b>76K</b>	18.5	18.5	0.0%	13.4	17.5	24.8
<b>Supramax</b>	<b>56k</b>	16.5	16.3	1.5%	12.2	16.6	25.2
<b>Handysize</b>	<b>30K</b>	13.5	13.1	3.1%	9.4	13.8	20.0

**Sale & Purchase**

In the Panamax sector we had the sale of the "HEPHAESTUS" (74,297dwt-bl't '01, S. Korea), which was sold to undisclosed buyers, for a price in the region of \$8.3m.

In the Handysize sector we had the sale of the "MINAS" (27,865dwt-bl't '97, Japan), which was sold to Chinese buyers, for a price in the region of \$3.3m.

**Tankers**

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
AFRA	BLS ADVANCE	84,999	2002	SASEBO, Japan	B&W	Oct-16	DH	\$ 7.8m	Greek (Avin)	
MR	CHALLENGE PEARL	47,451	2008	ONOMICHI, Japan	MAN-B&W		DH	\$ 16.5m	Irish (Ardmore)	
MR	RESOLVE	46,048	2004	STX, S. Korea	B&W	Jan-19	DH	\$ 11.2m	Greek	
MR	MAERSK ELLEN	36,962	2002	3 MAJ BRODOGRADILISTE, Croatia	Sulzer	Aug-22	DH	\$ 9.5m	Nigerian	
PROD/ CHEM	SPRUCE GALAXY	19,995	2006	SHIN KURUSHIMA, Japan	Mitsubishi	Dec-21	DH	\$ 15.3m	Danish (Celsius Shipping)	BWTS fitted
PROD/ CHEM	LADY VENUS	13,904	2008	NANTONG TONGSHUN, China	MAN-B&W	Jan-18	DH	undisclosed	undisclosed	
PROD/ CHEM	RITA	13,843	1996	ESERCIZIO VIAREGGIO, Italy	Wartsila	Nov-16	DH	\$ 5.2m	Chinese (Taihua Ship Management)	
PROD/ CHEM	ORIENTAL WISTERIA	12,499	2001	FUKUOKA, Japan	Mitsubishi		DH	\$ 7.8m	South Korean (Sunwoo Tanker)	
PROD/ CHEM	ZEYNEP A	11,276	2007	ADMARIN, Turkey	MAN-B&W	Oct-17	DH	\$ 8.0m	undisclosed	

**Bulk Carriers**

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
KMAX	ORIENT FORTUNE	81,628	2013	SAINTY SHIPBUILDING, China	MAN-B&W	Jan-18		\$ 33.0m	UK based (Anglo International Shipping Operation)	
KMAX	ORIENT HOPE	81,628	2013	SAINTY SHIPBUILDING, China	MAN-B&W	May-18				
PMAX	HEPHAESTUS	74,297	2001	HYUNDAI HI, S. Korea	B&W			\$ 8.3m	undisclosed	
SMAX	NORD ANGEL	55,696	2010	MITSUI TAMANO, Japan	MAN-B&W	Apr-20	4 X 30t CRANES	\$ 15.0m	undisclosed	
HMAX	SEA MASTER	48,500	2001	IHI, Japan	Sulzer	Apr-16	4 X 30t CRANES	\$ 7.5m	Chinese	
HANDY	MINAS	27,865	1997	KANASASHI - TOYOHASHI, Japan	Mitsubishi	Nov-17	4 X 30,5t CRANES	\$ 3.3m	Chinese	

## Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	AKINADA BRIDGE	5,610	2001	HYUNDAI HI, S. Korea	MAN-B&W			undisclosed	undisclosed	
FEEDER	SHASTA	1,684	1997	SZCZECINSKA STOCZNIA, Poland	Sulzer		3 X 45t CRANES	undisclosed	undisclosed	
FEEDER	HANSA LANGELAND	1,550	2003	GUANGZHOU WENCHONG, China	B&W	Jun-18	2 X 40t CRANES	\$ 3.5m	undisclosed	
FEEDER	HANSA KIRKENES	1,550	2002	GUANGZHOU WENCHONG, China	B&W		2 X 40t CRANES	\$ 3.3m	Chinese	

## MPP/General Cargo

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
DONG THO	10,094	1998	SHIN KURUSHIMA AKITSU, Japan	B&W	Mar-18	2 X 30t CRANES, 1 X 25t DERRICKS	\$ 1.4m	Middle Eastern	

## Gas/LPG/LNG

Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	GAS MOXIE	5,105	1992	SHIN KURUSHIMA AKITSU, Japan	Mitsubishi	Jan-22	6,562	undisclosed	Middle Eastern	



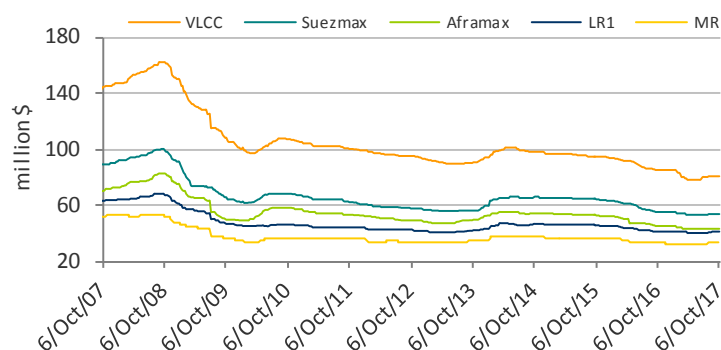
**Indicative Newbuilding Prices (million\$)**

	Vessel		Week 40	Week 39	±%	2016	2015	2014
Bulkers	Capesize	180k	44.0	42.5	3.5%	43	50	56
	Kamsarmax	82k	26.0	26.0	0.0%	25	28	30
	Ultramax	63k	25.0	25.0	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		63.0	63.5	-0.8%	66	68	67
	SGC LPG 25k cbm		42.0	42.0	0.0%	43	45	44

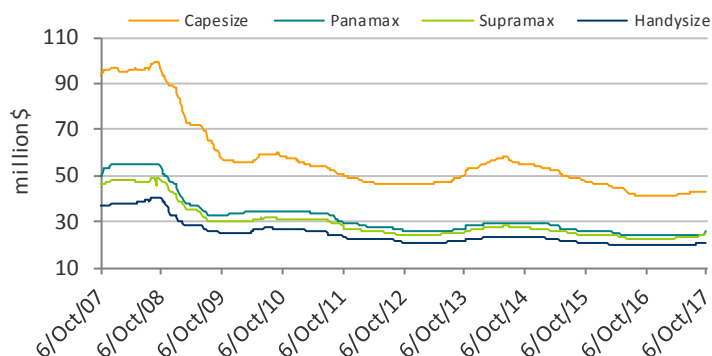
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**Tankers Newbuilding Prices (m\$)**



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



**Newbuilding Orders**

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
1+1	Bulker	180,000 dwt	Yangzijiang, China	2019	Japanese (Lepta Shipping)	undisclosed	Tier II
2+2	Bulker	180,000 dwt	Yangzijiang, China	2019-2020	Norwegian (Kumar)	undisclosed	Tier II
2	Bulker	180,000 dwt	SWS, China	2019	Chinese (Foremost group)	\$ 45.0m	options declared
2	Bulker	62,000 dwt	Oshima, Japan	2019	Chinese (Tai Shing Maritime)	undisclosed	
2	Bulker	61,000 dwt	DACKS, China	2019	Singaporean (Eastern Pacific)	\$ 24.0m	Tier II
4+2	Bulker	45,000 dwt	Yangzijiang, China	2019	Bulgarian (Navibulgar)	undisclosed	bluetech 45 design

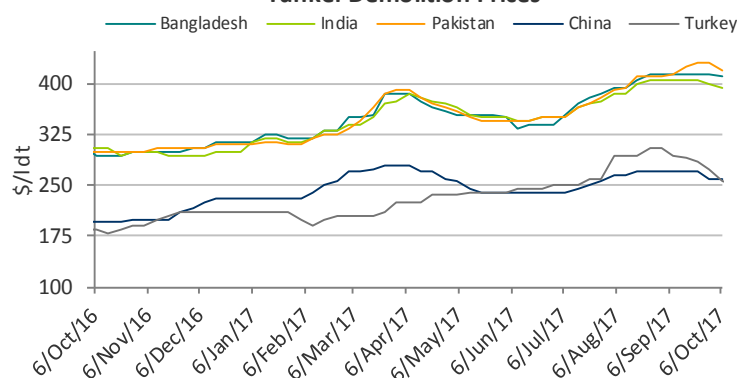
**Indicative Demolition Prices (\$/Ldt)**

	Markets	Week 40	Week 39	±%	2016	2015	2014
Tanker	Bangladesh	410	415	-1.2%	287	360	469
	India	395	400	-1.3%	283	361	478
	Pakistan	420	430	-2.3%	284	366	471
	China	260	260	0.0%	176	193	313
	Turkey	250	255	-2.0%	181	225	333
Dry Bulk	Bangladesh	390	395	-1.3%	272	341	451
	India	375	375	0.0%	268	342	459
	Pakistan	400	405	-1.2%	267	343	449
	China	250	250	0.0%	160	174	297
	Turkey	240	245	-2.0%	174	216	322

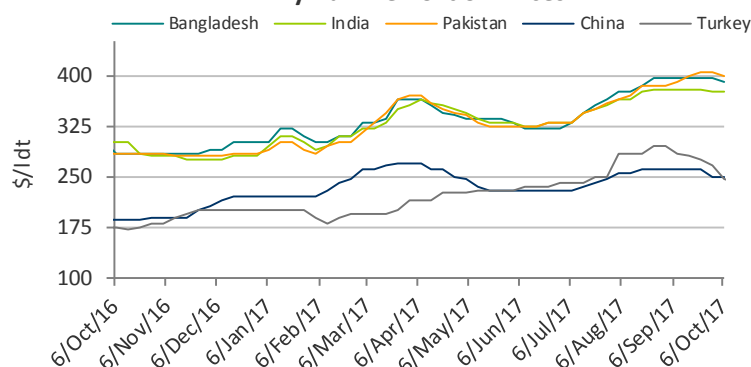
Average prices in the demolition market have moved down for a second week in a row, with negative sentiment spilling over to the Indian subcontinent market in the past days as well. As we have recently mentioned a further drop in Chinese steel prices would eventually feed through to the region and the first cracks appeared last week with average bids from Bangladesh, India and Pakistan starting to move down. The softer sentiment among cash buyers in these countries was quickly reflected on activity as well. Indeed the sudden drop had a numbers of cash buyers debating whether moving towards the sidelines is wiser for now or until this recent correction is accurately assessed given that the drop of Chinese scrap steel prices could well extend further. Average prices this week for tankers were at around \$250-420/Ldt and dry bulk units received about 240-400 \$/Ldt.

The highest price amongst recently reported deals was paid by Pakistani breakers for the Panamax container "WOOLAMAI" (45,614dwt-19,910Ldt-blt '02), which received \$427/Ldt.

**Tanker Demolition Prices**



**Dry Bulk Demolition Prices**

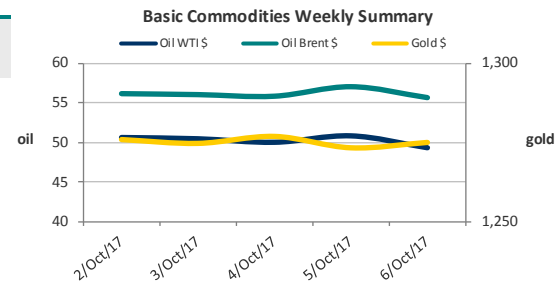


**Demolition Sales**

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
WOOLAMAI	66,686	19,910	2002	HYUNDAI HI, S. Korea	CONT	\$ 427/Ldt	Pakistani	
KRITI AMETHYST	45,614	12,450	1996	CHERNOMORSKYI, Ukraine	TANKER	\$ 425/Ldt	Bangladeshi	
PANORMITIS AV	41,455	9,675	1996	VARNA SHIPYARD, Bulgaria	BULKER	\$ 398/Ldt	Bangladeshi	

## Market Data

	6-Oct-17	5-Oct-17	4-Oct-17	3-Oct-17	2-Oct-17	W-O-W Change %
Stock Exchange Data	10year US Bond	2.370	2.350	2.330	2.340	1.7%
	S&P 500	2,549.33	2,552.07	2,537.74	2,529.12	1.2%
	Nasdaq	6,590.18	6,585.36	6,534.63	6,531.71	1.5%
	Dow Jones	22,773.67	22,775.39	22,661.64	22,641.67	1.6%
	FTSE 100	7,522.87	7,507.99	7,467.58	7,468.11	2.0%
	FTSE All-Share UK	4,128.10	4,118.56	4,098.30	4,098.45	1.9%
	CAC40	5,359.90	5,379.21	5,363.23	5,367.41	0.6%
	Xetra Dax	12,955.94	12,955.94	12,968.05	12,970.52	0.4%
	Nikkei	20,690.71	20,628.56	20,626.66	20,614.07	1.4%
	Hang Seng	28,458.04	28,458.04	28,458.04	28,379.18	3.3%
Currencies	DJ US Maritime	209.92	213.53	215.33	216.65	-3.0%
	\$ / €	1.17	1.17	1.18	1.17	-0.7%
	\$ / £	1.31	1.31	1.32	1.33	-2.4%
	¥ / \$	112.63	112.78	112.83	112.77	0.1%
	\$ / NoK	0.12	0.12	0.13	0.12	-0.5%
	Yuan / \$	6.65	6.64	6.64	6.64	0.3%
	Won / \$	1,145.33	1,142.99	1,143.30	1,143.36	0.0%
	\$ INDEX	93.80	93.96	93.46	93.57	0.8%



## Bunker Prices

		6-Oct-17	29-Sep-17	W-O-W Change %
MGO	Rotterdam	508.0	525.0	-3.2%
	Houston	535.0	555.0	-3.6%
	Singapore	514.0	525.0	-2.1%
380cst	Rotterdam	319.5	324.0	-1.4%
	Houston	305.5	315.0	-3.0%
	Singapore	339.0	346.0	-2.0%

## Maritime Stock Data

Company	Stock Exchange	Curr.	06-Oct-17	29-Sep-17	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	4.65	4.95	-6.1%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.45	3.50	-1.4%
COSTAMARE INC	NYSE	USD	6.01	6.18	-2.8%
DANAOS CORPORATION	NYSE	USD	1.55	1.40	10.7%
DIANA SHIPPING	NYSE	USD	4.13	3.63	13.8%
DRYSHIPS INC	NASDAQ	USD	3.33	2.46	35.4%
EAGLE BULK SHIPPING	NASDAQ	USD	4.62	4.53	2.0%
EUROSEAS LTD.	NASDAQ	USD	1.90	1.67	13.8%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.96	0.92	4.3%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	1.24	1.22	1.6%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.74	1.67	4.2%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	2.08	2.05	1.5%
SAFE BULKERS INC	NYSE	USD	2.98	2.74	8.8%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.15	1.13	1.8%
STAR BULK CARRIERS CORP	NASDAQ	USD	10.16	9.71	4.6%
STEALTHGAS INC	NASDAQ	USD	3.48	3.31	5.1%
TSAKOS ENERGY NAVIGATION	NYSE	USD	4.56	4.49	1.6%
TOP SHIPS INC	NASDAQ	USD	0.53	0.31	71.0%

## Market News

### “Global Ship Lease aims to raise up to \$400m in bond offering

NEW York-listed Global Ship Lease intends to raise between \$350m to \$400m via an offering of US dollar-denominated, non-registered, five-year, first priority secured bonds with high-yield bond covenants attached. It will first consult with investors over the proposed fund raising before making a final decision.

GSL is looking to utilise proceeds from the planned bond issuance, coupled with a super senior secured loan facility to refinance current secured debt due over 2019, and to repay and terminate its existing revolving credit facility and secured term loan.

The company noted that recent broker valuations for its fleet of 18 boxships as of September 19 stood at \$262.5m excluding charters and at \$481m including charters.

These figures have factored in the extension of two previously announced charters with CMA CGM as well as the re-delivery of OOCL Tianjin scheduled on October 28 from the charterer. "The company is exploring re-deployment alternatives for this vessel," GSL said in a statement..."(Lloyd's List)



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