

Market insight

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SnP Broker

If you are a dry bulk owner today you are definitely feeling the pressure of the past couple of years off and given the admittedly unexpected growth in dry bulk seaborne demand during 2017 so far it is true that you have every reason to be positive.

Although demand has indeed been the pillar of the recovery so far, supply being controlled definitely played its part and it is encouraging to see that even today in a much healthier market and amidst still competitive new-building prices, owners still perceive second-hand tonnage prices as fairly low.

I know what you probably think right now: "Fairly low? How are prices fairly low when a 10-year old Panamax last year was valued at USD 8 million and today the price for the same vessel is in excess of USD 14 million." This is a fair question indeed, although you have to bear in mind that during 2014 amidst a falling market, a 10-year old Japanese built Panamax was being sold for around USD 22 million.

As far as more modern tonnage is concerned – particularly Kamsarmax vessels of around 5 years of age - we see prices having steadied. This is evident by the sale of the Bariba vessel "PRIVOCEAN" (81,434dwt-blt '13, S. Korea), which went to Eastmed for USD 21 million at the end of last month, while back in April, following a market firming for eight months straight the M/V ex-SEATRUST (81,640dwt-blt '13, S. Korean) was sold to Diana for USD 22.6 million.

At the same time, Supramax second-hand tonnage is enjoying most of the buying interest with the number of perspective Buyers for each candidate even reaching double digit sometimes. Indeed the >55kdwt Supra is the most popular asset at the moment attracting not only a lot of "old-school" owners but also pure asset players, with both having been convinced by the resistance this size displays even when the market comes under pressure.

As far as Handysize tonnage is concerned, we had been noticing that Buyers looking at 28kdwt as well as >32kdwt candidates were rather specific up until very recently but this is now changing. In fact, during the past week we have been seeing a lot of fresh interest from owners who had been sitting on the sidelines and hadn't inspected in a long time and who now seem to be realizing that there could be a potential upside in asset values as earnings in the size slowly but steadily improve.

In striking contrast to all of the above sizes, it is interesting to note the fact that as far as the Capesize second-hand market is concerned, activity and prices are kept in check. The prevailing hesitancy is being fed by the substantial gap between Sellers' and Buyers' ideas.

Either or, it seems that the last quarter of the year is so far meeting – and maybe in some cases even exceeding – market expectations in terms of both freight rate performance and activity in the second-hand market, and as such, we expect that interest for second-hand tonnage will remain as strong as it is now at least for the next couple of months.

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

The dry bulk market witnessed another negative week although an improved second half of the week in most cases. The BDI today (07/11/2017) closed at 1,477 points, up by 4 points compared to Monday's levels (06/11/2017) and decreased by 45 points when compared to previous Tuesday's closing (31/10/2017). A rather unexpected slow down in Middle East activity set the negative tone in the crude carriers market last week that witnessed losses across the board. The BDTI today (07/11/2017) closed at 814, decreased by 57 points and the BCTI at 542, an increase of 14 points compared to previous Tuesday's (31/10/2017) levels.

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

SnP activity continues to reflect the love for dry bulk tonnage, with Capesize vessels being the only ones currently snubbed by perspective Buyers. On the tanker side we had the sale of the "BESIKTAS HAL-LAND" (7,701dwt-blt '08, Turkey), which was sold to Swedish owner, Kiltank Shipping, for a price in the region \$9.0m. On the dry bulker side sector we had the sale of the "SPRING EAGLE" (58,096dwt-blt '10, Philip-pines), which was sold to Thai owners, Thai Thoreson, for a price in the region of \$15.4m.

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

Despite the fact that the number of recently reported orders is nowhere close to that of the week prior, the newbuilding market seems to still be on track to end the year with activity at least 4-5% up compared to 2016. While in recent days interest for tanker vessels has been a bit overshadowed by dry bulk contracting, confirmed deals as well as discussions concerning potential tanker orders are still reflecting healthy newbuilding activity in the sector with COSCO Shipping Energy Transportation (CSET) most recently rumoured to be in discussions to order in different Chinese yards around 14 tanker vessels – ranging from VLCC down to Panamax size. At the same time as far as confirmed orders are concerned, it seems that the revived interest in MR vessels is holding steady, while representative of the positive momentum is also the fact that newbuilding prices in the sector have been slowly but steadily increasing. In terms of recently reported deals, Thai owner, Regional Container Lines, placed an order for two firm and two optional Feedermax containers (1,668 teu) at Jiangsu, in China for a price in the region of \$19.6m and delivery set in 2019.

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

We mentioned in our previous report that demolition prices in the Indian subcontinent had started displaying decent resistance despite the continuous declines average prices in the region had witnessed. It seems that this resistance was quickly translated into a slightly improving market last week and although enthusiasm is fairly restrained at the moment, the turnaround in sentiment - even if cautious - is definitely what the market needed following the past couple of disappointing months. The strengthening of local steel prices in the region during the past days has also supported demo prices, while given that the rather restricted supply of candidates is extending amidst a healthy dry bulk freight market we could see the market stabilizing around current levels at least in the short term. Saying this, the muted activity in China is still posing a big question mark in regards to how long it will take before the declining market there starts affecting Indian subcontinent prices as well, while the price gap between the two demo destinations has now extended above \$140/ldt. Average prices this week for tankers were at around \$245-410/ldt and dry bulk units received about \$235-390/ldt.

Vessel	Routes	Week 44		Week 43		\$ /day ±%	2016		2015
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day	
VLCC	265k MEG-JAPAN	70	31,554	70	33,195	-4.9%	41,068	65,906	
	280k MEG-USG	29	10,104	29	10,823	-6.6%	44,269	49,575	
	260k WAF-CHINA	72	29,477	73	32,167	-8.4%	41,175	63,590	
Suezmax	130k MED-MED	100	23,064	95	21,472	7.4%	29,930	50,337	
	130k WAF-USAC	85	16,301	93	20,251	-19.5%	23,591	40,490	
	130k BSEA-MED	105	30,668	100	28,835	6.4%	29,930	50,337	
Aframax	80k MEG-EAST	128	13,440	140	16,967	-20.8%	20,111	34,131	
	80k MED-MED	140	20,904	160	28,165	-25.8%	20,684	37,127	
	80k UKC-UKC	103	7,091	125	23,019	-69.2%	26,526	39,338	
Clean	70k CARIBS-USG	95	4,651	110	7,547	-38.4%	20,501	36,519	
	75k MEG-JAPAN	124	12,975	113	11,632	11.5%	16,480	30,482	
	55k MEG-JAPAN	122	8,184	113	6,882	18.9%	12,891	24,854	
Dirty	37K UKC-USAC	100	1,305	110	2,159	-39.6%	10,622	19,973	
	30K MED-MED	130	3,765	131	4,105	-8.3%	9,056	24,473	
	55K UKC-USG	115	8,336	123	10,783	-22.7%	15,726	27,228	
Dirty	55K MED-USG	115	7,743	123	10,090	-23.3%	14,879	26,083	
	50k CARIBS-USAC	115	7,643	115	8,402	-9.0%	15,549	27,146	

TC Rates							
	\$ /day	Week 44	Week 43	±%	Diff	2016	2015
VLCC	300k 1yr TC	27,000	27,000	0.0%	0	38,108	46,135
	300k 3yr TC	29,000	29,000	0.0%	0	34,379	42,075
Suezmax	150k 1yr TC	18,000	18,000	0.0%	0	27,363	35,250
	150k 3yr TC	19,000	19,000	0.0%	0	25,653	33,219
Aframax	110k 1yr TC	15,500	15,500	0.0%	0	22,396	26,808
	110k 3yr TC	17,500	17,500	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

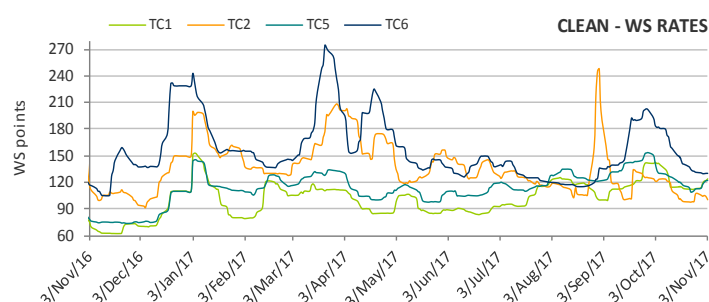
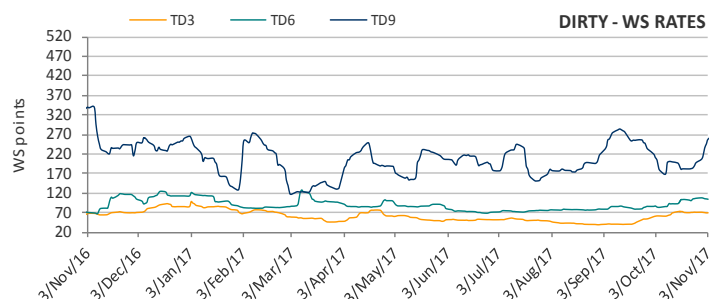
Following a month of strengthening rates, the crude carriers market pulled back last week with stalling activity in the Middle East setting the negative tone all around, while increasing bunker prices for a second week in a row kept eating into TCE levels accordingly. Enquiry for 2-yr contracts in the period market seems to be turning into a trend, with more similar business reported in the past days at levels close to last done. Oil prices resumed on their crazy course last week, and are now holding at two and a half-year highs on the back of mounting tension between Saudi Arabia and Iran, while expectations for an extension of the standing OPEC policy on oil production is also offering support to oil at the moment.

November debuted with small losses for VL rates in the Middle East that moved mostly sideways last week as demand in the region seemed to be softening particularly for closer dates, while West Africa rates performed in a similar way.

The West Africa Suezmax also corrected downwards last week as enquiry in the region was struggling to meet increasing tonnage availability and to also compete for cargoes with VLs in the region. The Med Aframax lost significant ground although managed to offset some of the losses before the end of the week, while rates in the Caribs kept moving south on the back of a quickly lengthening tonnage list there.

Indicative Period Charters

- 30 mos	- 'ARIS'	2015	53,106 dwt
-	- \$14,350/day		- Petrobras
- 24 mos	- 'MAERSK HEIWA'	2011	300,000 dwt
-	- \$29,000/day		- Koch



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Nov-17 avg	Oct-17 avg	±%	2016	2015	2014
VLCC	300KT DH	62.0	61.0	1.6%	68.7	81.2	73.8
Suezmax	150KT DH	39.5	39.0	1.3%	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	24.0	0.0%	25.0	27.6	27.5

Sale & Purchase

In the Chemical sector we had the sale of the "BESIKTAS HAL-LAND" (7,701dwt-blt '08, Turkey), which was sold to Swedish owner, Kiltank Shipping, for a price in the region \$9.0m.

In the Small sector we had the sale of the "SARA THERESA" (2,955dwt-blt '03, S. Korea), which was sold to undisclosed buyers, for a price in the region \$4.5m.

Baltic Indices

	Week 44 03/11/2017		Week 43 27/10/2017		Point Diff	\$/day ±%	2016	2015
	Index	\$/day	Index	\$/day			Index	Index
BDI	1,476		1,546		-70		676	713
BCI	3,036	\$20,563	3,220	\$22,198	-184	-7.4%	1,030	1,009
BPI	1,562	\$12,545	1,517	\$12,206	45	2.8%	695	692
BSI	1,014	\$11,306	1,100	\$12,230	-86	-7.6%	601	663
BHSI	664	\$9,707	687	\$10,070	-23	-3.6%	364	365

Period

	\$/day	Week 44	Week 43	±%	Diff	2016	2015
Capesize	180K 6mnt TC	20,750	20,750	0.0%	0	7,842	9,969
	180K 1yr TC	18,000	18,000	0.0%	0	7,582	10,263
	180K 3yr TC	15,250	15,250	0.0%	0	8,728	11,243
Panamax	76K 6mnt TC	13,250	13,000	1.9%	250	6,492	7,921
	76K 1yr TC	13,000	13,000	0.0%	0	6,558	7,705
	76K 3yr TC	12,750	12,750	0.0%	0	7,068	8,724
Supramax	55K 6mnt TC	12,000	12,250	-2.0%	-250	6,582	8,162
	55K 1yr TC	11,500	11,500	0.0%	0	6,851	7,849
	55K 3yr TC	11,250	11,250	0.0%	0	6,827	8,181
Handysize	30K 6mnt TC	9,500	9,500	0.0%	0	5,441	6,690
	30K 1yr TC	9,250	9,250	0.0%	0	5,511	6,897
	30K 3yr TC	9,250	9,250	0.0%	0	5,950	7,291

Chartering

Dry Bulk rates kept pointing downwards last week with earnings for Panamax being the only positive exception. Despite the two back to back weekly decreases of the BDI though there seems to be a sense of overall balance in the market and even if the following days bring additional pressure, rates across the board seem to have created a strong floor well above OPEX levels. The overwhelming interest in second-hand tonnage witnessed in the past weeks is also evidence of expectations shared by most market participants in regards to the performance of the market ahead. It seems that those willing to invest at this stage are not even contemplating to hold off until maybe the end of the Chinese New Year when the market traditionally slows down, as general consensus still calls for a healthy market with greater resistance going forward.

Average Capesize earnings moved south last week with lack of period business persisting. The W. Australia/China ended the week losing further ground despite the fact that enquiry was decent, while fronthaul activity was also present at numbers slightly below last done's though.

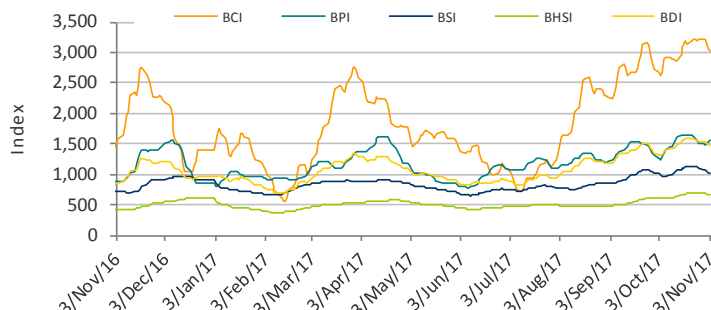
The Panamax market showed good resistance mid-week onwards and managed to bounce back up as a result of restricted tonnage supply in the Continent where enquiry was looking good, while ECSA business also improved. In the East, pressure was still evident although rates reported didn't reflect any substantial discounts especially for modern tonnage.

Pressure in the Atlantic kept mounting for the smaller sizes with the exception maybe of USG where the market started to improve during the second half of the week, while in the East activity was disappointing, eventually translating to softer numbers as well.

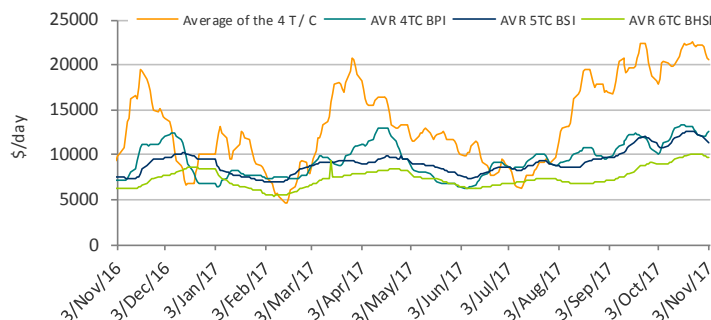
Indicative Period Charters

- 5 to 7 mos	- 'GIACOMETTI'	2013	81,731 dwt
- Cape Passero 15/17 Nov	- \$15,750/day		- Chinese
- 5 to 7 mos	- 'KM IMABARI'	2009	76,619 dwt
- N. China prompt	- \$ 13,250/day		- cnr

Baltic Indices



Average T/C Rates



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	Nov-17 avg	Oct-17 avg	±%	2016	2015	2014
Capesize 180k	34.0	34.0	0.0%	23.2	33.4	47.5
Panamax 76K	18.5	18.5	0.0%	13.4	17.5	24.8
Supramax 56k	17.0	16.5	3.0%	12.2	16.6	25.2
Handysize 30K	14.0	14.0	0.0%	9.4	13.8	20.0

Sale & Purchase

In the Supramax sector we had the sale of the "SPRING EAGLE" (58,096dwt-blt '10, Philippines), which was sold to Thai owners, Thai Thoreson, for a price in the region of \$15.4m.

In the Handysize sector we had the sale of the "KING YUKON" (32,258dwt-blt '09, Japan), which was sold to European buyers, for a price in the region of \$10.5m.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
AFRA	LIBERTY BAY	114,814	2014	AKER PHILADELPHIA, U. S. A.	MAN-B&W		DH	undisclosed		
AFRA	EAGLE BAY	114,756	2015	AKER PHILADELPHIA, U. S. A.	MAN-B&W		DH	undisclosed	US based (Crowley Maritime Corporation)	
MR	S/R AMERICAN PROGRESS	46,103	1997	NEWPORT NEWS, U. S. A.	B&W		DH	undisclosed		
LR1	HAFNIA AFRICA	74,540	2010	STX OFFSHORE, S. Korea	MAN-B&W		DH	undisclosed	Japanese	sale & leaseback deal
PROD/CHEM	BESIKTAS HALLAND	7,701	2008	KARADENIZ GEMI INSAA, Turkey	MaK		DH	\$ 9.0m	Swedish (Kiltank Shipping)	
SMALL	SARA THERESA	2,955	2003	SAMHO, S. Korea	MAN-B&W		DH	\$ 4.5m	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
KMAX	NORD VENTURE	82,211	2009	TSUNEISHI, Japan	MAN-B&W	Nov-19		low \$18.0m	undisclosed	
KMAX	JIANGSU NEWYANGZI YZJ2015-2215	81,800	2018	JIANGSU NEW YANGZIJIAN, China	MAN-B&W			\$ 25.0m	Monaco based (Scorpio Bulkers)	
SMAX	SPRING EAGLE	58,096	2010	TSUNEISHI CEBU, Philippines	MAN-B&W	Jun-20	4 X 30t CRANES	\$ 15.4m	Thai (Thai Thoreson)	
SMAX	NEW ERA	53,125	2003	IWAGI, Japan	MAN-B&W	Nov-18	4 X 30,5t CRANES	\$ 9.7m	Bangladeshi (Akij Group)	
HMAX	HAI KUO	49,400	2004	NANTONG COSCO, China	MAN-B&W	Dec-19	4 X 30t CRANES	\$ 8.4m	Chinese	auction sale
HANDY	GLORY MERCY	37,302	2010	HUATAI NANTONG, China	Wartsila	Feb-20	4 X 30t CRANES	\$ 9.5m	undisclosed	
HANDY	ORIENT ACRUX	32,702	2013	KANDA KAWAJIRI, Japan	Mitsubishi	Aug-20	4 X 30,5t CRANES	\$ 13.3m	undisclosed	
HANDY	KITTIWAKE	32,555	2007	KANDA KAWAJIRI, Japan	Mitsubishi		4 X 30,5t CRANES	\$ 8.9m	Greek	
HANDY	KING YUKON	32,258	2009	KANDA KAWAJIRI, Japan	Mitsubishi	Mar-19	4 X 30,5t CRANES	\$ 10.5m	European	
HANDY	OLYMPIA IV	32,029	2008	HAKODATE - HAKODA, Japan	Mitsubishi	Sep-18	4 X 30t CRANES	xs \$9.0m	Turkish	

Bulk Carriers continued.

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
HANDY	CLIPPER ICHIBAN	28,319	2009	I-S SHIPYARD, Japan	MAN-B&W		4 X 30,5t CRANES	\$ 8.5m	Greek	
HANDY	VINALINES STAR	26,456	1993	HAKODATE - HAKODA, Japan	Mitsubishi		4 X 30,5t CRANES	undisclosed	Vietnamese (Nhat Viet Transportation)	

MPP/General Cargo

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
SEIYO 18	8,629	1994	SHIN KURUSHIMA IMABARI, Japan	B&W	Apr-19	1 X 30t CRNS, 2 X 20t CRNS	\$ 1.4m	undisclosed	
VESTFJORD	2,510	1993	BIJLSMA WARTENA, Netherlands	Caterpillar	Jul-18		undisclosed	Latvian (AA Boon Port)	

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
SUB PMAX	CHITTAGONG	2,483	2007	NAIKAI ZOSEN - INNOSHI, Japan	MAN-B&W	Apr-22		high \$10.0m	S. Korean (Hyundai Ocean Investments)	
FEEDER	SAIGON BRIDGE	1,708	2008	IMABARI IMABARI, Japan	MAN-B&W	Apr-20		\$ 9.5m	Taiwanese (Wan Hai Lines)	

Offshore

Type	Name	Dwt	Built	Yard	M/E	Bhp	SS due	Price	Buyers	Comments
OSV	HAI YANG SHI YOU 701	9,680	2016	GUANGZHOU HUANGPU SHIP, China	Bergens	23,658		\$ 241.0m	Chinese (COOEC Subsea)	
OSV	HAI YANG SHI YOU 702	9,680	2016	GUANGZHOU HUANGPU SHIP, China	Bergens	23,658				

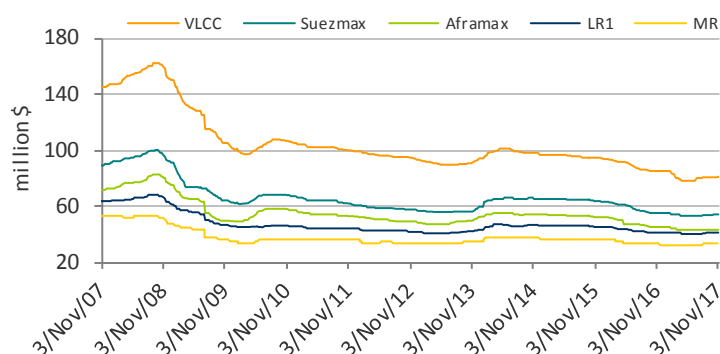
Indicative Newbuilding Prices (million\$)

	Vessel		Week 44	Week 43	±%	2016	2015	2014
Bulkers	Capesize	180k	47.0	47.0	0.0%	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	21.5	21.0	2.4%	20	21	23
Tankers	VLCC	300k	81.0	80.5	0.6%	88	96	99
	Suezmax	160k	55.0	54.0	1.9%	58	64	65
	Aframax	115k	45.0	43.0	4.7%	48	53	54
	LR1	75k	41.0	41.0	0.0%	43	46	46
Gas	MR	50k	34.0	34.0	0.0%	34	36	37
	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	63.0	0.0%	66	68	67
	SGC LPG 25k cbm		42.0	42.0	0.0%	43	45	44

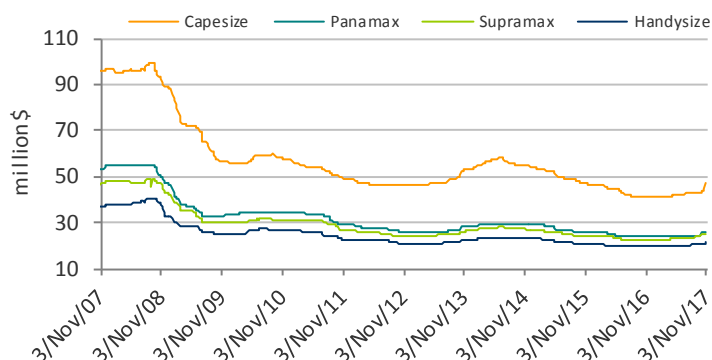
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In terms of recently reported deals, Thai owner, Regional Container Lines, placed an order for two firm and two optional Feedermax containers (1,668 teu) at Jiangsu, in China for a price in the region of \$19.6m and delivery set in 2019.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
1+1	Tanker	50,000 dwt	Hyundai Mipo, S. Korea	2019	Greek (Central Shipping)	around \$35.0m	
1	Bulker	82,000 dwt	Jinling, China	2020	Chinese (Qingdao Da Tong)	undisclosed	total 4 on order
6	Container	1,908 teu	Jinling, China	2019	Chinese (Zhonggu Shipping)	undisclosed	
2+2	Container	1,668 teu	Jiangsu, China	2019	Thai (Regional Container Lines)	\$ 19.6m	

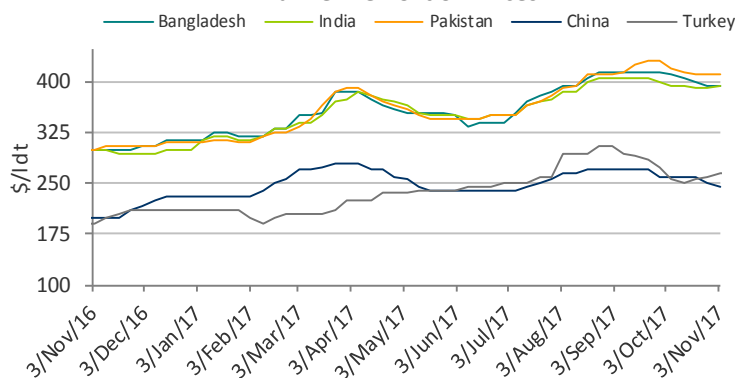
Indicative Demolition Prices (\$/Ldt)

	Markets	Week 44	Week 43	±%	2016	2015	2014
Tanker	Bangladesh	395	395	0.0%	287	360	469
	India	395	390	1.3%	283	361	478
	Pakistan	410	410	0.0%	284	366	471
	China	245	250	-2.0%	176	193	313
	Turkey	265	265	0.0%	181	225	333
Dry Bulk	Bangladesh	375	370	1.4%	272	341	451
	India	375	370	1.4%	268	342	459
	Pakistan	390	390	0.0%	267	343	449
	China	235	240	-2.1%	160	174	297
	Turkey	255	255	0.0%	174	216	322

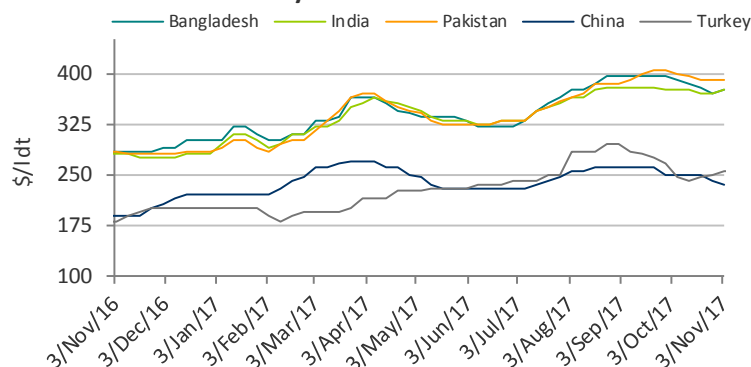
We mentioned in our previous report that demolition prices in the Indian subcontinent had started displaying decent resistance despite the continuous declines average prices in the region had witnessed. It seems that this resistance was quickly translated into a slightly improving market last week and although enthusiasm is fairly restrained at the moment, the turnaround in sentiment - even if cautious - is definitely what the market needed following the past couple of disappointing months. The strengthening of local steel prices in the region during the past days has also supported demo prices, while given that the rather restricted supply of candidates is extending amidst a healthy dry bulk freight market we could see the market stabilizing around current levels at least in the short term. Saying this, the muted activity in China is still posing a big question mark in regards to how long it will take before the declining market there starts affecting Indian subcontinent prices as well, while the price gap between the two demo destinations has now extended above \$140/Ldt. Average prices this week for tankers were at around \$245-410/Ldt and dry bulk units received about \$235-390/Ldt.

The highest price amongst recently reported deals was paid by Pakistani breakers for general cargo vessel "VICTOR CHERTKOV" (7,148dwt-4,101Ldt-blt '91), which received \$347/Ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

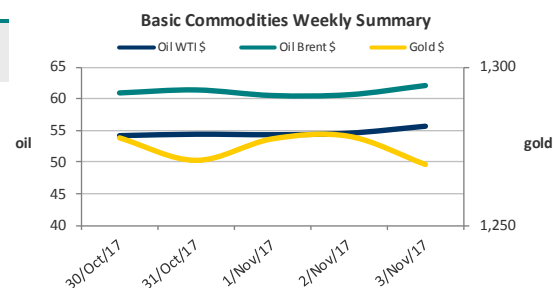


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
DELMAS SWALA	15,166	5,514	1994	SIETAS KG, Germany	CONT	\$ 293/Ldt	undisclosed	
VICTOR CHERTKOV	7,148	4,101	1991	MALTA SB, Malta	GC	\$ 374/Ldt	Bangladeshi	

Market Data

		3-Nov-17	2-Nov-17	1-Nov-17	31-Oct-17	30-Oct-17	W-O-W Change %
Stock Exchange Data	10year US Bond	2.340	2.350	2.380	2.380	2.370	-3.7%
	S&P 500	2,587.84	2,579.85	2,579.36	2,575.26	2,572.83	0.3%
	Nasdaq	6,764.44	6,714.94	6,716.53	6,727.67	6,698.96	0.9%
	Dow Jones	23,539.19	23,516.26	23,435.01	23,377.24	23,348.74	0.4%
	FTSE 100	7,560.35	7,555.32	7,487.96	7,493.08	7,487.81	0.7%
	FTSE All-Share UK	4,156.95	4,151.70	4,120.01	4,117.69	4,114.94	0.9%
	CAC40	5,517.97	5,510.50	5,514.29	5,503.29	5,493.63	0.4%
	Xetra Dax	13,478.86	13,478.86	13,440.93	13,465.51	13,229.57	1.9%
	Nikkei	22,539.12	22,539.12	22,420.08	22,011.61	22,011.67	2.4%
	Hang Seng	28,603.61	28,518.64	28,594.06	28,245.54	28,336.19	0.6%
Currencies	DJ US Maritime	220.42	218.94	231.75	232.57	228.63	-3.2%
	\$ / €	1.16	1.17	1.16	1.17	1.17	0.1%
	\$ / £	1.31	1.31	1.33	1.33	1.32	-0.4%
	¥ / \$	114.08	114.02	114.18	113.66	113.01	0.4%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	-0.4%
	Yuan / \$	6.63	6.61	6.60	6.63	6.64	-0.3%
	Won / \$	1,115.30	1,112.71	1,110.98	1,118.70	1,124.45	-0.9%
	\$ INDEX	94.94	94.69	94.81	94.55	94.56	0.0%



Bunker Prices

		3-Nov-17	27-Oct-17	W-O-W Change %
MGO	Rotterdam	517.0	522.5	-1.1%
	Houston	570.0	545.0	4.6%
	Singapore	533.0	534.5	-0.3%
380cst	Rotterdam	350.5	336.5	4.2%
	Houston	355.0	325.0	9.2%
	Singapore	379.0	356.5	6.3%

Maritime Stock Data

Company	Stock Exchange	Curr.	03-Nov-17	27-Oct-17	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	4.20	4.45	-5.6%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.27	3.44	-4.9%
COSTAMARE INC	NYSE	USD	6.05	6.31	-4.1%
DANAOS CORPORATION	NYSE	USD	1.50	1.50	0.0%
DIANA SHIPPING	NYSE	USD	3.94	3.99	-1.3%
DRYSHIPS INC	NASDAQ	USD	4.39	4.80	-8.5%
EAGLE BULK SHIPPING	NASDAQ	USD	4.43	4.75	-6.7%
EUROSEAS LTD.	NASDAQ	USD	1.91	1.77	7.9%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.03	0.96	7.3%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	1.33	1.26	5.6%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.76	1.82	-3.3%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.99	2.04	-2.5%
SAFE BULKERS INC	NYSE	USD	3.46	3.45	0.3%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.01	0.96	5.2%
STAR BULK CARRIERS CORP	NASDAQ	USD	10.06	10.51	-4.3%
STEALTHGAS INC	NASDAQ	USD	3.53	3.49	1.1%
TSAKOS ENERGY NAVIGATION	NYSE	USD	4.50	4.54	-0.9%
TOP SHIPS INC	NASDAQ	USD	0.72	0.52	38.5%

Market News

“International banks remain positive on financing Korea's maritime sector

INTERNATIONAL banks remain positive on financing South Korea's maritime sector, according to panel-lists at the 11th Annual Korea Ship Finance Forum.

Gregg Johnston, partner at Stephenson Harwood, said appetite for ship financing in South Korea among international financial institutions had been positive over the last 12 months despite hiccups caused by the collapse of Hanjin Shipping.

His firm, for instance, was working on five transactions with South Korean shipowners, with a total of six international banks involved, two being relatively new to the market.

“Participating firms range from Japanese to European. There is more interest from international banks to be involved,” said Mr Johnston.

Jon Jun-hyung, executive director at ABN AMRO Bank Singapore Branch, was among the panellists who shared a similar view.

Mr Jon said the Korean market had been affected by the collapse of Hanjin, without going into details, but his firm was committed to supporting the country's maritime sector.

“Import and export activities are a core part of the South Korean economy. The maritime sector still matters and is very important to the country,” he added...”(Lloyd's List)

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