

Market insight

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For another week, oil seems to be the most volatile and interesting commodity to watch. In this segment we'll look at some of the major factors affecting the commodity price as a whole.

Brent price closed yesterday at \$62.90 down from 64.65 last week, which was the highest level reached since June 2015.

Efforts by OPEC and Russia to cut output by the on-going policy, which is already expected to extend throughout the first quarter of next year as well, have curbed excess supply in an effort to prop up the commodity price and seek and end to the global supply glut which has sent prices plummeting over the past two years.

OPEC has also continually revised its global demand outlook upward since July, noting an expected increase to 33.42m barrels next year. OPEC and other producers will meet again on the 30th of November in Vienna and are expected to agree to a further extension of production possibly for another 9 months up until the end of 2018.

The recent wave of arrests in Saudi Arabia has been touted as a corruption purge. However, seeing as this is also an empowering move for Mohammed bin Salman who has been an outspoken supporter of OPEC's production cuts past 2018, it further increases the chance of these cuts being extended further.

However, these efforts are being undermined by a 12-month continual increase in US shale oil which has been triggered by the increased price. US Shale production is set to further increase in December by approx. 80,000 barrels, with the US rig number increasing quickly during the past months. Reports have been actually confirming another nine rigs added during the past days, which brings up the total number up to 738 rigs, an increase in excess of 60% compared to twelve months back.

While global stocks are falling for the first time since 2013, we won't be surprised to see the increase in US and other supplies halting this decline within next year and together also halt the upward path the price of the commodity has followed in the past months.

One of the wild cards to keep an eye on is Venezuela which has been facing various issues in repaying its massive debts. Following a \$1.1bn payment on state-oil company PDVSA's issued bond last week, President Nicolas Maduro announced that this would be the final time it paid its creditors fully and that his intent is to seek a restructuring regarding future debt payments, which is putting Venezuela's ability to pay its debts altogether into question.

Formally defaulting, could quite conceivably put further stress on the country's oil output and therefore on the commodity price. Venezuela's oil production has already been under considerable pressure in the past year, with October marking its lowest production in 28 years, at 1,863m barrels per day.

The aforementioned issues place oil prices in a tenuous, unstable situation. With caution regarding the rising US production, which could possibly result in a price correction, expectations for next year should perhaps be less bullish than what they currently are.

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

Despite the fact that the Capesize market bounced back up last week, this hardly affected earnings for the rest of the bulkers that faced pressure in most cases. The BDI today (14/11/2017) closed at 1,405 points, down by 40 points compared to Monday's levels (13/11/2017) and decreased by 72 points when compared to previous Tuesday's closing (07/11/2017). Steady VL rates failed to support sentiment across the entire crude carriers market that saw another week of falling rates. The BDTI today (14/11/2017) closed at 790, decreased by 24 points and the BCTI at 70, an increase of 28 points compared to previous Tuesday's (07/11/2017) levels.

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

Bulkers continue to have the lion's share as far as SnP activity is concerned, with an increasing number of Buyers now focusing on modern Kamsarmax/Panamax vessels. On the tanker side we had the sale of the "CAP GEORGES" (148,000dwt-bl't '98, S. Korea), which was sold to Indian buyers, for a price in the region \$9.8m. On the dry bulker side sector we had the sale of the "ARHIGETIS" (81,076dwt-bl't '11, S. Korea), which was sold to Greek owner, Zela Shipping, for a price in the region of \$20.0m.

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

If there is one thing that has constantly exceeded expectations so far this year this is newbuilding activity. The number of recent orders reported last week still shows healthy contracting activity in the sector, with the dry bulkers attracting most of the investment interest out there and perfectly aligning with the trend in the second-hand market. Most of the dry bulk orders still concern vessels of bigger tonnage, with Kamsarmax and Newcastlemaxes being the most popular lately. The revived love for dry bulk newbuildings has undeniably been supporting Chinese yards that still constitute the most popular destination for orders in the sector and that have been struggling to survive amidst the significant slowdown in dry bulk ordering in the past couple of years. Let's not forget that Chinese yards back in 2015 secured around 36% of all orders confirmed then, while this percentage is estimated at around 26% in 2016 and 27%ytd. In terms of recently reported deals, German owner, Oldendorff Carriers, placed an order for three firm Ultramax bulkers (61,000 dwt) at NACKS, in China for a price in the region of \$24.8m and delivery set in 2019.

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

Following the small uptick of the week prior, prices in the Indian subcontinent demolition market seem to be enjoying stability during the past days, with a healthy number of sales concluded as well, while the Chinese market still constitutes the only negative exception across the board, with the gap between the two regions widening further last week. The fact that the fall in Chinese scrap steel prices has so far failed to plague demo prices elsewhere is certainly a positive development, although as we have stressed before this is certainly creating insecurity in the market that has been trying to find a stable footing since the end of the summer season. At the same time,, a new fire onboard the ex-"Federal I" in Pakistan has significantly lowered expectations that the existing ban for tankers in the country could be lifted before the end of the year and has in result taken significant pressure off cash buyers in both Pakistan and Bangladesh who have been witnessing a very strong momentum in the tonnage hungry Pakistan. Average prices this week for tankers were at around \$240-410/ldt and dry bulk units received about \$230-390/ldt.

Vessel	Routes	Week 45		Week 44		\$/day ±%	2016 \$/day	2015 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-JAPAN	70	29,911	70	31,554	-5.2%	41,068	65,906
	280k MEG-USG	29	9,545	29	10,104	-5.5%	44,269	49,575
	260k WAF-CHINA	72	27,689	72	29,477	-6.1%	41,175	63,590
Suezmax	130k MED-MED	85	15,697	100	23,064	-31.9%	29,930	50,337
	130k WAF-USAC	80	12,404	85	16,301	-23.9%	23,591	40,490
	130k BSEA-MED	90	19,490	105	30,668	-36.4%	29,930	50,337
Aframax	80k MEG-EAST	125	12,630	128	13,440	-6.0%	20,111	34,131
	80k MED-MED	95	7,612	140	20,904	-63.6%	20,684	37,127
	80k UKC-UKC	90	-103	103	7,091	-101.5%	26,526	39,338
Clean	70k CARIBS-USG	110	6,280	95	4,651	35.0%	20,501	36,519
	75k MEG-JAPAN	123	12,376	124	12,975	-4.6%	16,480	30,482
	55k MEG-JAPAN	125	8,431	122	8,184	3.0%	12,891	24,854
Dirty	37K UKC-USAC	113	1,989	100	1,305	52.4%	10,622	19,973
	30K MED-MED	126	2,857	130	3,765	-24.1%	9,056	24,473
	55K UKC-USG	118	8,416	115	8,336	1.0%	15,726	27,228
	55K MED-USG	118	7,842	115	7,743	1.3%	14,879	26,083
	50k CARIBS-USAC	115	7,137	115	7,643	-6.6%	15,549	27,146

TC Rates

	\$/day	Week 45	Week 44	±%	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	12,500	12,000	4.2%	500	19,127	23,596
	75k 3yr TC	13,750	13,500	1.9%	250	18,592	20,580
MR	52k 1yr TC	13,500	13,250	1.9%	250	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

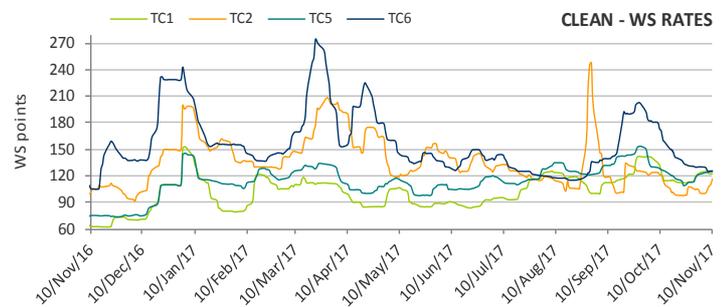
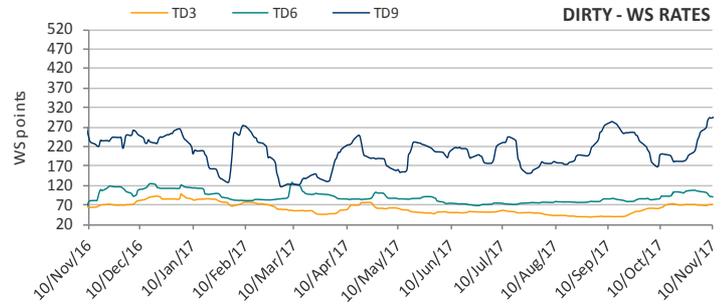
The crude carriers market remained under considerable pressure last week, with rates for VLs outperforming the rest of the market, while the extended climb of oil prices kept eating into TCE levels. Period numbers do not seem to be affected so far by this recent stall in spot earnings, while we still see enquiry for 2-yr or 1+1-yr periods. The recent rally in oil prices is still treated with caution by most investors at the same time, as despite the significant support OPEC's policy on production has offered so far, U.S oil rigs have been quickly increasing as well, with the additional nine added last week bringing the total up to 738, a 63% increase in the number of active rigs in the country compared to a year ago.

Despite a rather quiet start last Monday, VL rates in the Middle East managed to hold on to their levels on the back of improving demand mid-week onwards, while the West Africa market was split, with steady levels for trips to the East and slightly off numbers for other routes.

Quickly increasing tonnage availability in the West Africa managed to push Suezmax rates down despite sustained levels of demand, while Black Sea/Med numbers were also off on the back of increasing tonnage supply. With the exception of Caribs rates that finally managed to bounce back up as demand in the region revived, rates for Afras saw significant discounts elsewhere with Med and Baltic numbers feeling most of the pressure.

Indicative Period Charters

- 12 + 12 mos	- 'OMODOS'	2009	50,521 dwt
-	- \$13,500 - 14,500/day		- Norden
- 6 + 6 mos	- 'CIELO BIANCO'	2017	74,100 dwt
-	- \$13,750 - 14,750/day		- Trafigura



Indicative Market Values (\$ Million) - Tankers

Vessel	5yrs old	Nov-17 avg	Oct-17 avg	±%	2016	2015	2014
VLCC	300KT DH	62.3	61.0	2.0%	68.7	81.2	73.8
Suezmax	150KT DH	39.8	39.0	1.9%	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 Suezmax sector we had the sale of the "CAP GEORGES" (148,000dwt-blt '98, S. Korea), which was sold to Indian buyers, for a price in the region \$9.8m.

In the Small sector we had the sale of the "SABS 1" (6,506dwt-blt '95, Japan), which was sold to undisclosed buyers, for an undisclosed price.

Baltic Indices

	Week 45 10/11/2017		Week 44 03/11/2017		Point Diff	\$/day ±%	2016		2015	
	Index	\$/day	Index	\$/day			Index	Index	2015	
									Index	Index
BDI	1,464		1,476		-12		676	713		
BCI	3,360	\$22,613	3,036	\$20,563	324	10.0%	1,030	1,009		
BPI	1,418	\$11,376	1,562	\$12,545	-144	-9.3%	695	692		
BSI	912	\$10,290	1,014	\$11,306	-102	-9.0%	601	663		
BHSI	644	\$9,392	664	\$9,707	-20	-3.2%	364	365		

Period

	\$/day	Week		±%	Diff	2016		2015	
		45	44			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	12,750	13,250	-3.8%	-500	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	11,750	12,000	-2.1%	-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

The Dry Bulk market kept giving mixed signals last week, with average rates for Capes ending the week 10% up as opposed to earnings for the rest of the sizes that witnessed a disappointing week in most routes. The steadily increasing pressure was also visible in the few period fixtures that surfaced last week that reflected discounts on last done levels, while recent enquiry was showing a preference towards shorter period contracts as well. The recent slowdown in the freight market has yet to shake off sentiment despite the fact that the majority of the market was predisposed for a strong Q4 throughout. This is in particular evident in the SnP market that remains very busy, with perspective Buyers not at all discouraged by the small pull-back in earnings, feeling confident that a rather strong and tested resistance has been built during the past months

Completely ignoring the rest of the market, earnings for Capes covered the ground lost during the week prior finding equal support in activity ex-Brazil and W. Australia, while the period market remained quiet with the one fixture rumored getting a discounted \$16,000/day for 12/15 months.

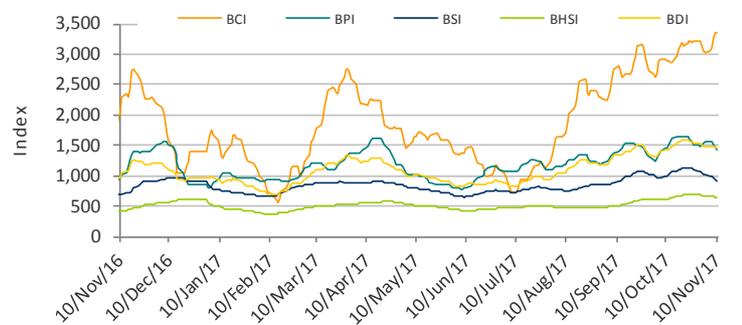
The Atlantic Panamax kicked off last Monday stronger but as the week progressed sentiment started to soften and quickly affecting all routes, with transatlantic business showing more resistance, while a quickly growing number of ballasters in the Pacific resulted in even more significant discounts in the region.

Rates for the smaller sizes also moved down, with USG being the one notable positive exception as the region kept providing a good flow of cargoes and even helping rates achieve premiums over last dones in some cases, while a quiet week in the Pacific left owners with little control over the market there.

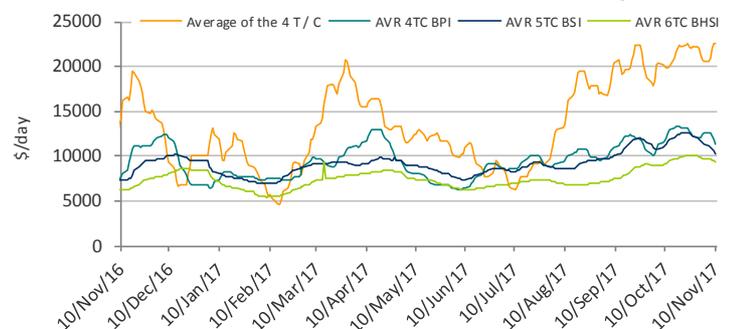
Indicative Period Charters

- 4 to 6 mos	- 'HAI LU'	2004	76,629 dwt
- Cigading prompt	-\$12,500/day		- N. Bulk
- 5 to 7 mos	- 'SONGASKY'	2010	81,466 dwt
- Zhoushan 25 Nov	-\$ 12,750/day		- H. Glovis

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 Kamsarmax sector we had the sale of the "ARHIGETIS" (81,076dwt-blt '11, S. Korea), which was sold to Greek owner, Zela Shipping, for a price in the region of xs \$20.0m.

In the Handysize sector we had the sale of the "ATLANTIC TREASURE" (33,401dwt-blt '08, Japan), which was sold to Greek buyers, for a price in the region of \$10.0m.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
SUEZ	CAP GEORGES	148,000	1998	SAMSUNG HI, S. Korea	B&W	Jan-18	DH	\$ 9.8m	Indian	
SMALL	SABS 1	6,506	1995	FUKUOKA, Japan	MAN-B&W	Jul-18	DH	undisclosed	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
KMAX	ARCHIGETIS	81,076	2011	HYUNDAI HI, S. Korea	MAN-B&W	Aug-11		xs \$20.0m	Greek (Zela Shipping)	
PMAX	GLORY PEGASUS	77,663	1998	mitsui TAMANO, Japan	B&W	Mar-18		high \$7.0m	undisclosed	
HMAX	FIGHTER	48,193	2001	OSHIMA, Japan	Sulzer		4 X 30t CRANES	\$ 8.2m	Chinese	
HANDY	ATLANTIC SPIRIT	33,427	2007	SHIN KOCHI, Japan	Mitsubishi	Jun-20	4 X 30t CRANES	\$ 9.8m	Turkish	
HANDY	ATLANTIC TREASURE	33,401	2008	SHIN KOCHI, Japan	Mitsubishi	Sep-20	4 X 30,7t CRANES	\$ 10.0m	Greek	

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	LONG CHANG	5,060	2004	HANJIN HI, S. Korea	B&W	Oct-19		\$ 9.5m	Chinese (Shanghai Zhonggu)	
FEEDER	JRS CARINA	698	2007	MAWEI, China	MaK	Dec-17		\$ 3.3m	undisclosed	

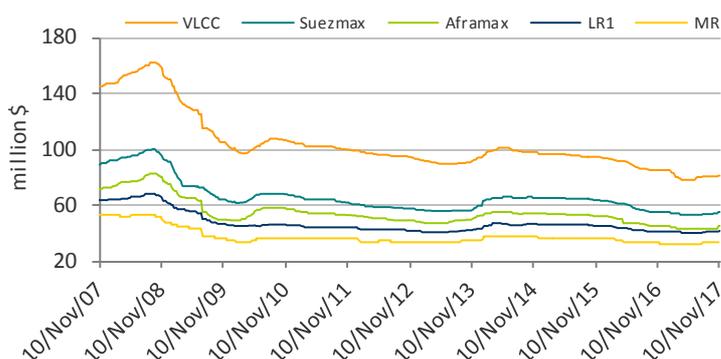
Indicative Newbuilding Prices (million\$)

Vessel		Week 45	Week 44	±%	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	21.5	0.0%	20	21	23
Tankers	VLCC 300k	81.0	81.0	0.0%	88	96	99
	Suezmax 160k	55.0	55.0	0.0%	58	64	65
	Aframax 115k	45.0	45.0	0.0%	48	53	54
	LR1 75k	41.5	41.0	1.2%	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

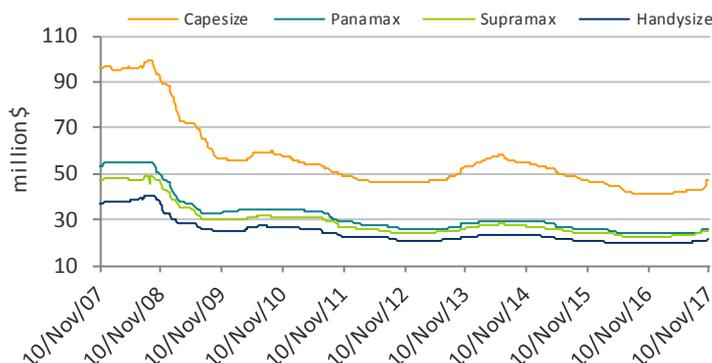
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Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
10	Tanker	42,000 dwt	Zvezda Shipbuilding, Russia	2023	Russian (Rosneft)	undisclosed	against 20-yr T/C, Arc7 ice class
2+2	Bulker	208,000 dwt	New Times, China	2019	Norwegian (Golden Ocean)	\$ 44.5m	LOI stage
3	Bulker	82,000 dwt	Taizhou Kouan, China	2020	U.A.E based (Tomini Shipping)	undisclosed	
1+1	Bulker	82,000 dwt	Taizhou Kouan, China	2020	Greek based (Aquavita)	undisclosed	
3	Bulker	61,000 dwt	NACKS, China	2019	German (Oldendorff Carriers)	\$ 24.8m	Tier II, older deal
1+2	Passenger	126 pax	Ulstein, Norway	2020-2022	U.S based (Lindblad Expeditions)	undisclosed	
1+2	Passenger	300 pax	Damen Galati, Romania	2019-2020	Canadian (Ontario Government)	around \$47.9m	

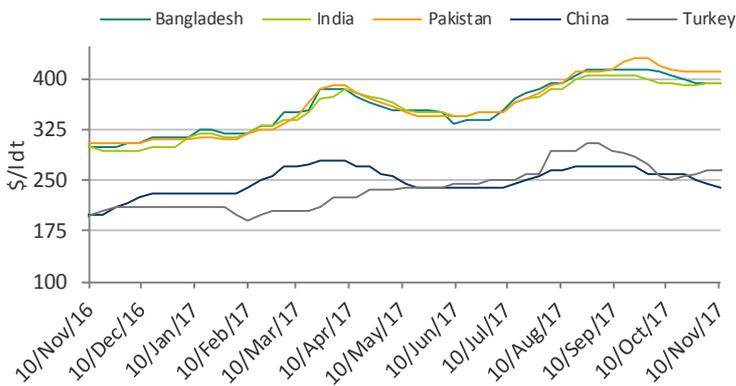
Indicative Demolition Prices (\$/Ldt)

Markets		Week 45	Week 44	±%	2016	2015	2014
Tanker	Bangladesh	395	395	0.0%	287	360	469
	India	395	395	0.0%	283	361	478
	Pakistan	410	410	0.0%	284	366	471
	China	240	245	-2.0%	176	193	313
	Turkey	265	265	0.0%	181	225	333
Dry Bulk	Bangladesh	375	375	0.0%	272	341	451
	India	375	375	0.0%	268	342	459
	Pakistan	390	390	0.0%	267	343	449
	China	230	235	-2.1%	160	174	297
	Turkey	255	255	0.0%	174	216	322

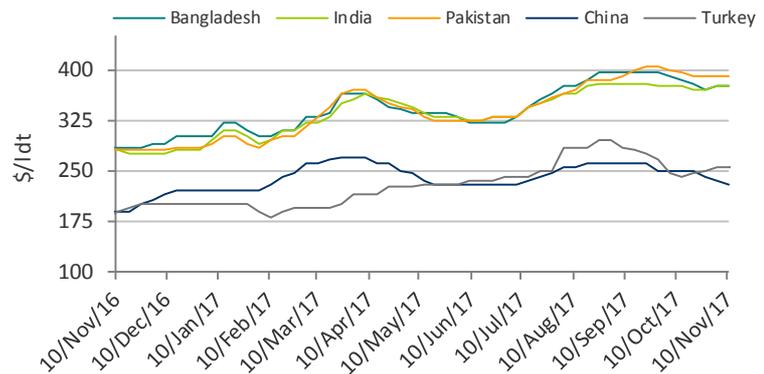
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The highest price amongst recently reported deals was paid by undisclosed breakers for the Aframax tanker “PACIFIC CAPE” (109,354dwt-19,826Ldt-blt ‘00), which received \$417/Ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

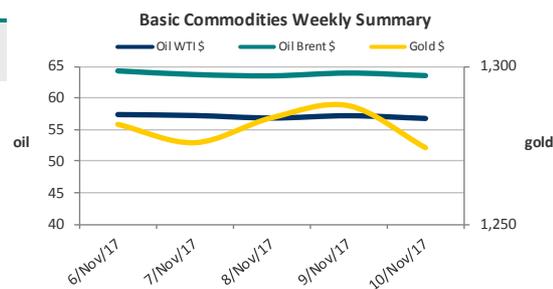


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
PACIFIC CAPE	109,354	19,826	2000	DALIAN, China	TANKER	\$ 417/Ldt	undisclosed	Indian subcontinent option
KOLA BAY	60,963	12,652	1983	ONOMICHI, Japan	TANKER	\$ 210/Ldt	undisclosed	
MIKHAIL KUTUZOV	23,169	8,476	1979	WARNOWWERFT, Germany	BULKER	\$ 373/Ldt	Pakistani	
GULMAR	27,652	5,903	1986	MITSUBISHI NAGASAKI, Japan	BULKER	\$ 338/Ldt	Pakistani	
RAZNA	4,999	3,131	1984	RAUMA-REPOLA, Finland	TANKER	\$ 360/Ldt	Bangladeshi	

Market Data

	10-Nov-17	9-Nov-17	8-Nov-17	7-Nov-17	6-Nov-17	W-O-W Change %
Stock Exchange Data						
10year US Bond	2.400	2.330	2.330	2.310	2.320	2.6%
S&P 500	2,582.30	2,584.62	2,594.38	2,590.64	2,591.13	-0.2%
Nasdaq	6,750.94	6,750.05	6,789.12	6,767.78	6,786.44	-0.2%
Dow Jones	23,422.21	23,461.94	23,563.36	23,557.23	23,548.42	-0.5%
FTSE 100	7,432.99	7,484.10	7,529.72	7,513.11	7,562.28	-1.7%
FTSE All-Share UK	4,084.05	4,108.39	4,137.50	4,130.47	4,156.41	-1.8%
CAC40	5,380.72	5,407.75	5,471.43	5,480.64	5,507.25	-2.5%
Xetra Dax	13,127.47	13,182.56	13,382.42	13,379.27	13,468.79	-2.5%
Nikkei	22,681.42	22,868.71	22,913.82	22,937.60	22,548.35	0.6%
Hang Seng	29,120.92	29,136.57	28,907.60	28,994.34	28,596.80	1.8%
DJ US Maritime	206.14	209.75	215.17	216.15	216.81	-6.5%
Currencies						
\$ / €	1.17	1.16	1.16	1.16	1.16	0.4%
\$ / £	1.32	1.31	1.31	1.32	1.32	0.8%
¥ / \$	113.56	113.37	113.92	113.76	113.77	-0.5%
\$ / NoK	0.12	0.12	0.12	0.12	0.12	0.6%
Yuan / \$	6.64	6.64	6.63	6.64	6.63	0.2%
Won / \$	1,121.23	1,120.27	1,113.02	1,113.48	1,114.79	0.5%
\$ INDEX	94.39	94.44	94.87	94.91	94.76	-0.6%



Bunker Prices

	10-Nov-17	3-Nov-17	W-O-W Change %
MGO			
Rotterdam	542.0	517.0	4.8%
Houston	585.0	570.0	2.6%
Singapore	552.0	533.0	3.6%
380cst			
Rotterdam	362.5	350.5	3.4%
Houston	372.0	355.0	4.8%
Singapore	382.0	379.0	0.8%

Maritime Stock Data

Company	Stock Exchange	Curr.	10-Nov-17	03-Nov-17	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	3.75	4.20	-10.7%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.26	3.27	-0.3%
COSTAMARE INC	NYSE	USD	5.90	6.05	-2.5%
DANAOS CORPORATION	NYSE	USD	1.70	1.50	13.3%
DIANA SHIPPING	NYSE	USD	4.35	3.94	10.4%
DRYSHIPS INC	NASDAQ	USD	4.10	4.39	-6.6%
EAGLE BULK SHIPPING	NASDAQ	USD	4.44	4.43	0.2%
EUROSEAS LTD.	NASDAQ	USD	1.97	1.91	3.1%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.08	1.03	4.9%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	1.33	1.33	0.0%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.58	1.76	-10.2%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	2.11	1.99	6.0%
SAFE BULKERS INC	NYSE	USD	3.44	3.46	-0.6%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.07	1.01	5.9%
STAR BULK CARRIERS CORP	NASDAQ	USD	10.10	10.06	0.4%
STEALTHGAS INC	NASDAQ	USD	3.58	3.53	1.4%
TSAKOS ENERGY NAVIGATION	NYSE	USD	4.49	4.50	-0.2%
TOP SHIPS INC	NASDAQ	USD	0.72	0.72	0.0%

Market News

"Fesco fixes \$680m loan with VTB

Restructuring Russian boxship and bulker group Fesco has arranged fresh finance with VTB Bank worth up to \$680m.

The company said the cash will be used to repay or settle a significant portion of existing liabilities.

Group company Commercial Port of Vladivostok (VMTP) will be the designated borrower.

The credit line matures over five years to pay for the reorganisation of its 8% senior secured notes due 2018, the 8.75% notes due 2020 and other debt.

Fesco said last month that a majority of shareholders approved a restructuring of bonds totaling \$655m in outstanding debt. They were initially sold for \$875m.

The restructuring terms involved a one-time cash payment of \$547.5m, conditional on Fesco raising new cash through share sales or debt finance.

As announced on 11 October, the English High Court had ordered a noteholders meeting to consider a scheme of arrangement to restructure the debt. The company said that obtaining shareholder approval of the guarantee by 27 October was "one of the key milestones" under the terms of the standstill and lock-up agreement between Fesco and noteholders in September..."(TradeWinds)

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