

Market insight

By Christopher T. Whitty

Commercial Manager - Cotzias Intermodal Shipping

China consumes more than two-thirds of the global seaborne iron ore market and at the same time produces as much steel as the rest of the world combined.

Beijing's war on smog has concentrated on the country's steelmaking hubs near the capital where mandated cuts of as much as 50% came into actual effect last month. The Chinese government announced that it would shut about a third, or around 1,000, of the country's iron ore mines which struggle with average grades of only around 20% iron ore content.

Chinese imports of high-quality iron ore fines and lump ore from Australia, Brazil and South Africa topped 100m tonnes for the first time in September, but plunged by 23% last month to 79.5m tonnes as steelmakers work through inventory amid lower production. Total shipments for the first ten months of the year is up 6.3% to 896m tonnes.

Iron ore spot markets rose strongly again yesterday, the price for benchmark iron ore 62% fines, jumped by 1.4% to \$63.47 a tonne, adding to the 1.7% gain achieved on Friday last week. As a result of the back-to-back gains, it now sits at the highest level since September 27.

We see strong positive signs that restrictions on steel production in China are now fully in force and are crimping iron ore demand from local mills. Chinese authorities have enforced steel production cuts between mid-November and mid-March 2018 in an attempt to improve air quality in northern Chinese provinces during winter.

In general, there are concerns that against weakening demand from steel mills, the increase in China's iron ore production might lead to less import appetite, weighing down on seaborne prices to a certain extent.

In any case we have a positive outlook. Capesize rates, which since August have recovered to their strongest levels in three years, are likely to retain their underlying strength until at least the first quarter next year.

Average earnings for Capesize ships, which typically haul around 180,000 tonnes of iron ore, are around \$26,350 per day, compared with \$8,208 per day last year. Overall iron ore cargo volumes also grew by 4 percent last year compared with 2 percent growth in the capesize fleet in 2016.

Charter rates on key routes such as the Western Australia-China route fell to \$7.64 per tonne on Wednesday last week against \$8.31 per tonne the week before. Rates hit \$8.98 per tonne on Oct. 17, the highest since November 2014.

Freight rates on the route from Brazil to China slipped a bit to \$18.25 per tonne on Wednesday, from \$18.41 a week earlier. They marked \$19.60 per tonne on Sept. 25, still the highest since November 2014. Looking at the big picture there is a strong momentum building up.

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

The Dry Bulk index declined further marking a six weeks low last week, although sentiment seemed to be improving in most trading areas closer to the weekend. The BDI today (21/11/2017) closed at 1,396 points, up by 11 points compared to Monday's levels (20/11/2017) and decreased by 9 points when compared to previous Tuesday's closing (14/11/2017). The crude carriers market remained in search of balance last week that did bring some positional improvements nonetheless. The BDTI today (21/11/2017) closed at 827, increased by 37 points and the BCTI at 595, an increase of 25 points compared to previous Tuesday's (14/11/2017) levels.

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

Despite the evident slowdown in dry bulk deals last week, interest for second-hand tonnage in the sector remains firm, with Buyers trying to gain more control over prices amidst the recent slowdown in the freight market. On the tanker side we had the sale of the "DONG-A CAPELLA" (157,000dwt-blk '17, China), which was sold to Greek owner, TMS Tankers, for a price in the region \$48.0m. On the dry bulker side sector we had the sale of the "FRANBO WIND" (46,513dwt-blk '01, Japan), which was sold to Chinese buyers, for a price in the region of \$7.35m.

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

Activity in the newbuilding market has surpassed expectations by a lot and is expected to keep doing so throughout the few remainder weeks of 2017. The most recently reported orders also reflect the strong momentum in dry bulk contracting, the biggest perks of which are being enjoyed by Chinese yards, the bottom line of which is on the rebound this year after a particularly challenging 2016. Yangzijiang, is one of the most representative examples of this rebound, having won over 50 vessels year to date estimated to be worth around \$1.5bn, compared to \$823m last year. About 30 of these vessels concern Kamsarmax contracts, with ten more currently in LOI stage and rumored discussions for another 6 such vessels with three different owners; an impressive sum indeed reflecting the boost yards in the country have been getting from the recovery in the dry bulk market. In terms of recently reported deals, Turkish owner, Yasa, placed an order for four firm Ultramax bulkers (61,000 dwt) at NACKS, in China for a price in the region of \$24.5m and delivery set in 2019-2020.

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

With the exception of China that remains the weakest link across the most popular demolition destinations, sentiment across the board has improved substantially over the past days, with all of the reported sales being done at levels well above \$400/ldt. The appreciation of local steel prices in the Indian subcontinent region together with some recent container sales in India at around \$440/ldt, have strengthened momentum and eventually have helped prices rebound substantially, with cash buyers in the region appearing particularly aggressive in their offerings during the past week. There is also traditionally a tendency for demo prices to firm before the end of each year and if this is what is in the cards for this year as well we could indeed see very impressive levels sooner rather than later. Additionally, even though rates in the Dry Bulk market have witnessed a slowdown recently, the number of demo candidates in the sectors remains comparatively low and that keeps supply of tonnage in check, which should also keep offering support to prices. Average prices this week for tankers were at around \$235-415/ldt and dry bulk units received about \$225-395/ldt.

Vessel	Routes	Week 46		Week 45		\$ /day ±%	2016	2015
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	68	28,745	70	29,911	-3.9%	41,068	65,906
	280k MEG-USG	28	9,476	29	9,545	-0.7%	44,269	49,575
	260k WAF-CHINA	70	26,927	72	27,689	-2.8%	41,175	63,590
Suezmax	130k MED-MED	80	12,867	85	15,697	-18.0%	29,930	50,337
	130k WAF-USAC	73	11,825	80	12,404	-4.7%	23,591	40,490
	140k BSEA-MED	88	15,179	90	17,760	-14.5%	29,930	50,337
Aframax	80k MEG-EAST	110	9,942	125	12,630	-21.3%	20,111	34,131
	80k MED-MED	108	10,019	95	7,612	31.6%	20,684	37,127
	80k UKC-UKC	103	4,201	90	897	368.3%	26,526	39,338
Clean	70k CARIBS-USG	113	7,709	110	6,280	22.8%	20,501	36,519
	75k MEG-JAPAN	123	12,727	123	12,376	2.8%	16,480	30,482
	55k MEG-JAPAN	127	8,670	125	8,431	2.8%	12,891	24,854
Dirty	37K UKC-USAC	135	5,113	113	1,989	157.1%	10,622	19,973
	30K MED-MED	147	9,174	126	2,857	221.1%	9,056	24,473
	55K UKC-USG	115	7,957	118	8,416	-5.5%	15,726	27,228
Dirty	55K MED-USG	115	7,670	118	7,842	-2.2%	14,879	26,083
	50k CARIBS-USAC	115	7,144	115	7,137	0.1%	15,549	27,146

TC Rates							
	\$ /day	Week 46	Week 45	±%	Diff	2016	2015
VLCC	300k 1yr TC	27,250	27,000	0.9%	250	38,108	46,135
	300k 3yr TC	30,000	29,000	3.4%	1000	34,379	42,075
Suezmax	150k 1yr TC	17,750	18,000	-1.4%	-250	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	12,500	0.0%	0	19,127	23,596
	75k 3yr TC	13,750	13,750	0.0%	0	18,592	20,580
MR	52k 1yr TC	13,750	13,500	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	12,250	12,000	2.1%	250	14,380	16,101
	36k 3yr TC	13,000	13,000	0.0%	0	14,622	15,450

Chartering

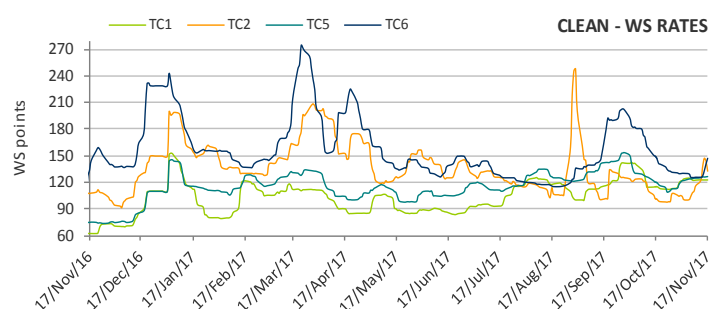
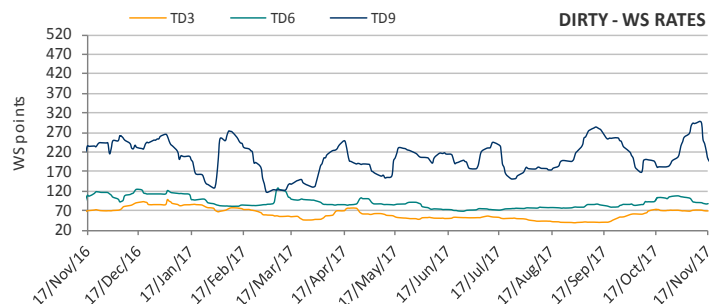
Balance has yet to be achieved in the crude carriers market that saw average earnings move down overall for yet another week. Saying this, rates appeared to be displaying more resistance this time around and market sentiment started to steady closer to the weekend. Additionally, period business reflected premiums over last done business, with reported contracts still focused on longer term periods. At the same time, the recent oil price rally reversed during the past days, marking the first weekly loss in the price of the commodity in about six weeks on doubts in regards to Russia's position in the upcoming OPEC meeting where an extended production cut is expected to be negotiated.

As charterers appeared to be taking their time with next month's program, VL rates in the Middle East witnessed small scale losses last week, while West Africa activity also appeared to be a bit numb, with rates there moving in a rather tight range and ultimately ending the week down.

With no improvement in enquiry and increasing prompt tonnage in the region, the West Africa Suezmax witnessed additional discounts, while Black Sea/Med numbers once again moved in tandem with West Africa. A very busy Med Aframax market finally fed through to rates that achieved significant weekly premiums, while Caribs rates kept moving up on the back of steady enquiry in the region.

Indicative Period Charters

- 12 mos	- 'FSL SINGAPORE'	2006	47,470 dwt
-	- \$14,250/day		- Novatek
- 12 mos	- 'TRIWONG VENTURE'	2011	298,000 dwt
-	- \$27,500/day		- Koch



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Nov-17 avg	Oct-17 avg	±%	2016	2015	2014
VLCC	300KT DH	62.3	61.0	2.2%	68.7	81.2	73.8
Suezmax	150KT DH	39.8	39.0	2.1%	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 "DONG-A CAPEL-LA" (157,000dwt-blt '17, China), which was sold to Greek owner, TMS Tankers, for a price in the region \$48.0m.

In the MR sector we had the sale of the "FIDIAS" (51,277dwt-blt '07, S. Korea), which was sold to Singaporean owner, PCL, for a price in the region \$16.7m.

Baltic Indices

	Week 46 17/11/2017		Week 45 10/11/2017		Point Diff	\$ / day ±%	2016	2015
	Index	\$ / day	Index	\$ / day			Index	Index
BDI	1,371		1,464		-93		676	713
BCI	3,153	\$21,178	3,360	\$22,613	-207	-6.3%	1,030	1,009
BPI	1,285	\$10,302	1,418	\$11,376	-133	-9.4%	695	692
BSI	845	\$9,614	912	\$10,290	-67	-6.6%	601	663
BHSI	630	\$9,197	644	\$9,392	-14	-2.1%	364	365

Period

	\$ / day	Week 46	Week 45	±%	Diff	2016	2015
Capesize	180K 6mnt TC	20,500	20,750	-1.2%	-250	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	12,500	12,750	-2.0%	-250	6,492	7,921
	76K 1yr TC	12,750	13,000	-1.9%	-250	6,558	7,705
	76K 3yr TC	12,750	12,750	0.0%	0	7,068	8,724
Supramax	55K 6mnt TC	11,000	11,750	-6.4%	-750	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 witnessed another uninspiring week with average earnings across the board moving down and no positive exception this time around, while the new discounted levels were evident in reported period business as well. The last time rates for all dry bulk sizes had noted a weekly decline was back at the end of July and it goes without saying that the slowly building up pressure is definitely disappointing given the expectations built up for the last quarter of the year that were rather high up until recently. Although the spillovers of the slowdown are already visible on second-hand prices that are slightly down month-on-month for most asset sizes and ages, SnP interest remains very much alive with perspective buyers even looking at this slowdown as a chance to invest before the market balances and then moves another leg up.

The Capesize market was split last week, with trading in the W. Australia/China route remaining very vivid and most operators there to fix, while both ex-Brazil and transatlantic business remained lackluster throughout the week, with the little period business fixed reflecting a downwards pointing market.

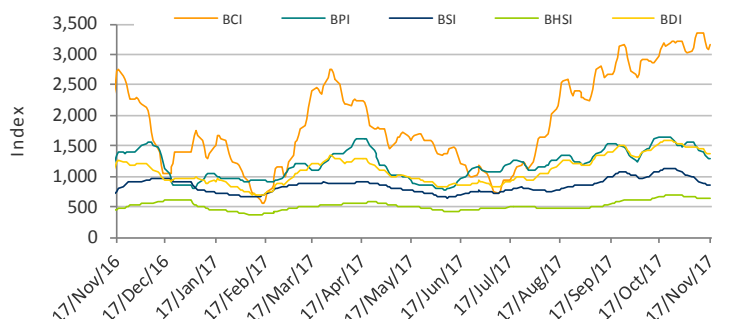
A muted Atlantic Panamax market with subdued volumes of grain business for fixing has yet to discourage owners ballasting in the region, which has as a result put more pressure on rates last week, while the market in the East showed small signs of improvement just before the weekend.

In the smaller sizes pressure in the Atlantic started to ease off closer to the weekend for Supramax tonnage on the back of fresh USG enquiry, while Asian trade seems to still be lacking any excitement. Demand for Handysize tonnage remained weak overall in most regions with the exception maybe of the Black Sea market that saw overall steady numbers.

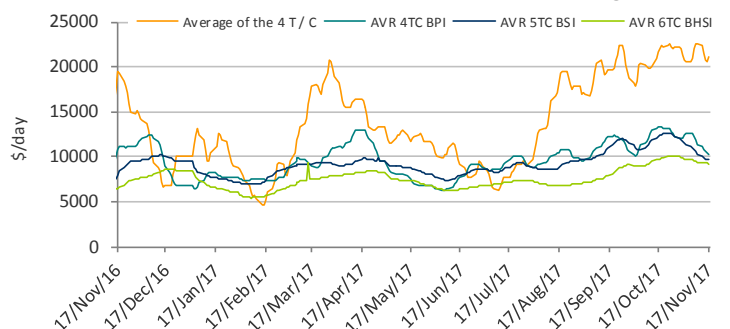
Indicative Period Charters

- 4 to 7 mos	- 'RED LILY'	2017	81,600 dwt
- Japan 17/21 Nov	- \$13,000/day		- South 32
- 3 to 5 mos	- 'ANNOU MAX'	2011	176,364 dwt
- Tianjin 12/14 Nov	- \$ 18,000/day		- C. Maritime

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	33.8	34.0	-0.5%	23.2	33.4	47.5
Panamax 76K	18.3	18.5	-0.9%	13.4	17.5	24.8
Supramax 56k	17.0	16.5	3.0%	12.2	16.6	25.2
Handysize 30K	13.8	14.0	-1.2%	9.4	13.8	20.0

Sale & Purchase

In the Supramax sector we had the sale of the "KARAAGAC" (53,350dwt-blt '07, China), which was sold to Chinese buyers, for a price in the region of \$9.8m.

In the Handymax sector, we had the sale of the "FRANBO WIND" (46,513dwt-blt '01, Japan), which was sold to Chinese buyers, for a price in the region of \$7.35m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
SUEZ	DONG-A CAPELLA	157,500	2017	NEW TIMES, China	MAN-B&W		DH	\$ 48.0m	Greek (New Shipping)	
SUEZ	DONG-A SPICA	157,500	2017	NEW TIMES, China	MAN-B&W		DH	\$ 48.0m	Greek (TMS Tankers)	
MR	FIDIAS	51,277	2007	STX, S. Korea	MAN-B&W	Jun-22	DH	\$ 16.7m	Singaporean (PCL)	
PROD/ CHEM	FSL TOKYO	19,998	2006	SHIN KURUSHIMA AKITSU, Japan	MAN-B&W	Aug-18	DH	\$ 14.5m	undisclosed	
PROD/ CHEM	PING AN	16,870	2010	ZHEJIANG FRIENDSHIP, China	MAN-B&W	Jul-20	DH	undisclosed	Greek	auction sale
PROD/ CHEM	JI XIANG	16,616	2011	ZHEJIANG FRIENDSHIP, China	MAN-B&W	Oct-21	DH			
Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
KMAX	OCEAN AMBITION	82,000	2014	GUANGZHOU LONGXUE, China	MAN-B&W	Sep-19		\$ 22.0m		
KMAX	OCEAN FORTE	81,616	2015	GUANGZHOU LONGXUE, China	MAN-B&W	Jan-20		\$ 23.0m		
KMAX	OCEAN VISION	81,502	2015	GUANGZHOU LONGXUE, China	MAN-B&W	Jun-20		\$ 23.0m	undisclosed	long subs
KMAX	OCEAN INTEGRITY	81,499	2015	GUANGZHOU LONGXUE, China	MAN-B&W	Apr-20		\$ 23.0m		
SMAX	KARAAGAC	53,350	2007	SHANGHAI SHIPYARD, China	MAN-B&W	Jul-17	4 X 36t CRANES	\$ 9.8m	Chinese	
HMAX	DZ QINGDAO	49,047	1996	OSHIMA SHIPBUILDING, Japan	B&W	Apr-21	4 X 35t CRANES	\$ 4.7m	Far Eastern	
HMAX	FRANBO WIND	46,513	2001	OSHIMA, Japan	Sulzer	May-21	4 X 30t CRANES	\$ 7.35m	Chinese	subject to CCS approval
HMAX	QIN FENG 19	41,000	2012	JIANGSU QINFENG, China	MAN-B&W		4 X 35t CRANES	undisclosed	Chinese	
HANDY	MAGNOLIA	31,916	1997	SHANGHAI, China	Sulzer	Jun-17	1 X 70t CRNS, 3 X 40t CRNS	\$ 4.3m	undisclosed	
HANDY	JUPITER II	27,000	2009	ZHEJIANG ZHENGHE, China	MAN-B&W	Jun-19	4 X 30t CRANES	\$ 6.1m	undisclosed	

MPP/General Cargo

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
OSLO FOREST 2	8,000	2011	PETERS SCHEEPSWERF, Netherlands	MaK		2 X 80t CRANES	\$ 6.2m	Singaporean (Oslo Bulk)	
MARVEL SCAN	8,000	2011	PETERS SCHEEPSWERF, Netherlands	MaK		2 X 80t CRANES	\$ 6.2m		
NEW LUCKY V	6,959	2002	NISHI, Japan	B&W	Nov-17	2 X 30,7t CRNS,1 X 30t DRCKS	\$ 2.5m	Taiwanese	
CENTURY SHINE	5,508	2001	MIYOSHI, Japan	Hanshin	Apr-21	2 X 30t CRNS,1 X 30t DRCKS	high \$1.0m	Chinese	

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	AS MARIANA	4,380	2010	DAEWOO, S. Korea	MAN-B&W			high \$14.0m		
PMAX	AS MARIELLA	4,380	2010	DAEWOO, S. Korea	MAN-B&W			high \$14.0m	Chinese (Quanzhou Ansheng)	
PMAX	AS MAGNOLIA	4,380	2009	DAEWOO, S. Korea	MAN-B&W			high \$14.0m		
FEEDER	MTT PORT KLANG	1,216	2001	HANJIN HI, S. Korea	Sulzer			\$ 4.7m	undisclosed	

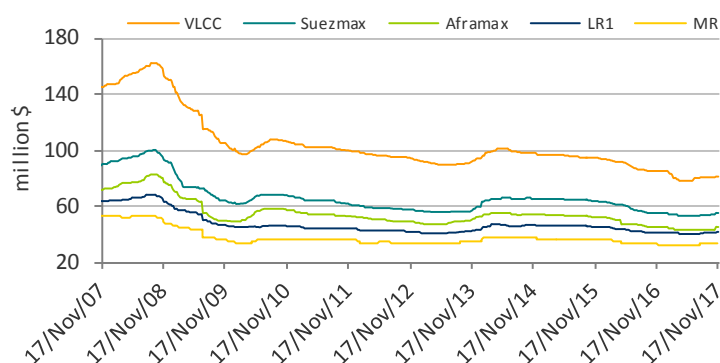
Indicative Newbuilding Prices (million\$)

	Vessel		Week 46	Week 45	±%	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	41.5	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	63.0	0.0%	66	68	67
	SGC LPG 25k cbm		42.0	42.0	0.0%	43	45	44

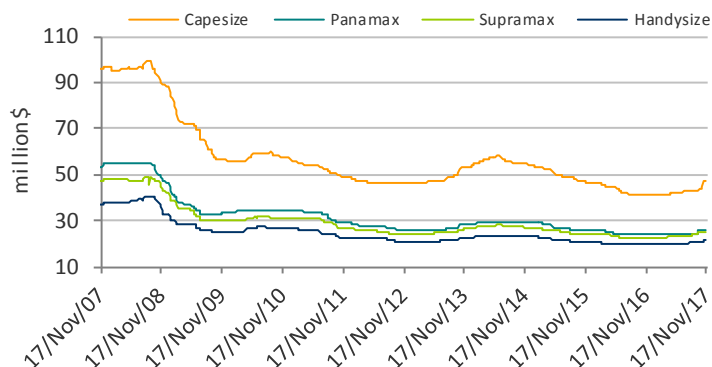
Activity in the newbuilding market has surpassed expectations by a lot and is expected to keep doing so throughout the few remainder weeks of 2017. The most recently reported orders also reflect the strong momentum in dry bulk contracting, the biggest perks of which are being enjoyed by Chinese yards, the bottom line of which is on the rebound this year after a particularly challenging 2016. Yangzijiang, is one of the most representative examples of this rebound, having won over 50 vessels year to date estimated to be worth around \$1.5bn, compared to \$823m last year. About 30 of these vessels concern Kamsarmax contracts, with ten more currently in LOI stage and rumored discussions for another 6 such vessels with three different owners; an impressive sum indeed reflecting the boost yards in the country have been getting from the recovery in the dry bulk market.

In terms of recently reported deals, Turkish owner, Yasa, placed an order for four firm Ultramax bulkers (61,000 dwt) at NACKS, in China for a price in the region of \$24.5m and delivery set in 2019-2020.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
3	Bulker	209,000 dwt	Yangzijiang, China	2020	Turkish (Yasa)	\$ 45.5m	
4	Bulker	61,000 dwt	NACKS, China	2019-2020	Turkish (Yasa)	\$ 24.5m	LOI stage
5	Container	11,000 teu	Hyundai, S. Korea	2019	UK based (Zodiac Maritime)	\$ 90.0m	scrubber fitted
1	Container	2,700 teu	Guangzhou Wenchong, China	2019	Brazilian (Log-in Logistica)	\$ 28.5m	Tier II

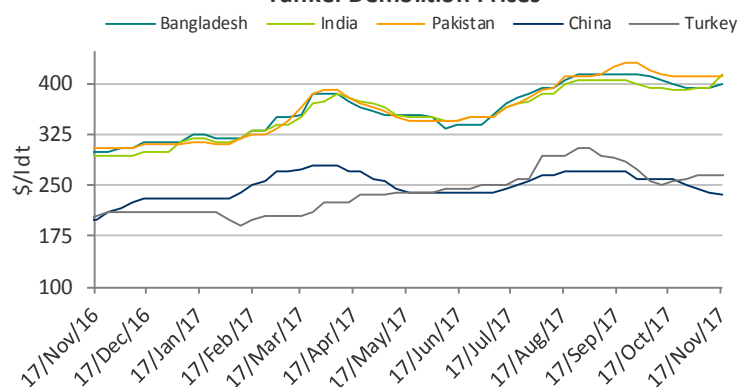
Indicative Demolition Prices (\$/ldt)

	Markets	Week 46	Week 45	±%	2016	2015	2014
Tanker	Bangladesh	400	395	1.3%	287	360	469
	India	415	395	5.1%	283	361	478
	Pakistan	410	410	0.0%	284	366	471
	China	235	240	-2.1%	176	193	313
	Turkey	265	265	0.0%	181	225	333
Dry Bulk	Bangladesh	380	375	1.3%	272	341	451
	India	395	375	5.3%	268	342	459
	Pakistan	390	390	0.0%	267	343	449
	China	225	230	-2.2%	160	174	297
	Turkey	255	255	0.0%	174	216	322

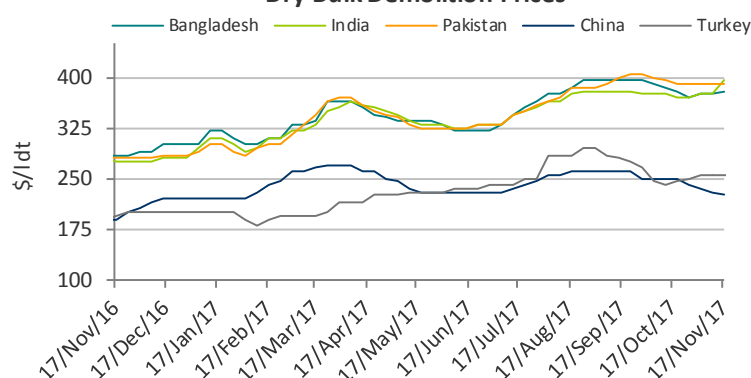
With the exception of China that remains the weakest link across the most popular demolition destinations, sentiment across the board has improved substantially over the past days, with all of the reported sales being done at levels well above \$400/ldt. The appreciation of local steel prices in the Indian subcontinent region together with some recent container sales in India at around \$440/ldt, have strengthened momentum and eventually have helped prices rebound substantially, with cash buyers in the region appearing particularly aggressive in their offerings during the past week. There is also traditionally a tendency for demo prices to firm before the end of each year and if this is what is in the cards for this year as well we could indeed see very impressive levels sooner rather than later. Additionally, even though rates in the Dry Bulk market have witnessed a slowdown recently, the number of demo candidates in the sectors remains comparatively low and that keeps supply of tonnage in check, which should also keep offering support to prices. Average prices this week for tankers were at around \$235-415/ldt and dry bulk units received about \$225-395/ldt.

The highest price amongst recently reported deals was paid by Pakistani breakers for the VLOC bulker "ALEXANDER CARL" (208,189dwt-24,871ldt-blt '93), which received \$435/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

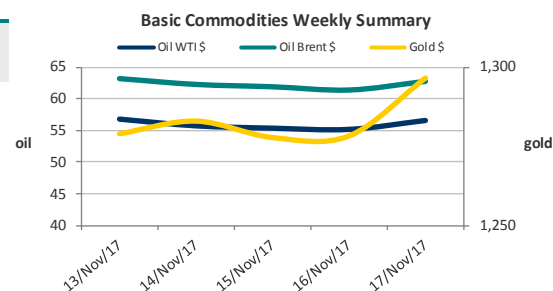


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
ALEXANDER CARL	208,189	24,871	1993	DAEWOO, S. Korea	BULKER	\$ 435/Ldt	Pakistani	
PACIFIC SINGAPORE	106,042	17,000	1999	NAMURA IMARI, Japan	TANKER	\$ 419/Ldt	Bangladeshi	
AGGELIKI P	30,360	10,581	1998	GDYNIA STOCZNIA SA, Poland	CONT	\$ 442/Ldt	Indian	
BONAVIA	30,743	10,286	1995	GDYNIA STOCZNIA SA, Poland	CONT	\$ 440/Ldt	Indian	
WEI LI	12,570	6,971	1979	AALBORG VAERFT, Denmark	REEFER	\$ 425/Ldt	Indian	200t of aluminum
CMA CGM SIMBA	15,166	5,514	1994	SIETAS KG, Germany	CONT	\$ 403/Ldt	Bangladeshi	as-is Mumbai, green recycling
THE PROVIDENCE	2,012	3,924	1977	NYLANDS, Norway	OFFSH ORE	\$ 420/Ldt	undisclosed	as-is Sharjah

Market Data

		Market Data					
		17-Nov-17	16-Nov-17	15-Nov-17	14-Nov-17	13-Nov-17	W-O-W Change %
Stock Exchange Data	10year US Bond	2.350	2.360	2.340	2.380	2.400	-2.1%
	S&P 500	2,578.85	2,585.64	2,564.62	2,578.87	2,584.84	-0.1%
	Nasdaq	6,782.79	6,793.29	6,706.21	6,737.87	6,757.60	0.5%
	Dow Jones	23,358.24	23,458.36	23,271.28	23,409.47	23,439.70	-0.3%
	FTSE 100	7,380.68	7,386.94	7,372.61	7,414.42	7,415.18	-0.7%
	FTSE All-Share UK	4,051.78	4,056.40	4,044.62	4,069.09	4,068.12	-0.8%
	CAC40	5,319.17	5,336.39	5,301.25	5,315.58	5,341.63	-1.1%
	Xetra Dax	12,993.73	13,047.22	12,976.37	13,033.48	13,074.42	-0.6%
	Nikkei	22,396.80	22,351.12	22,028.32	22,380.01	22,380.99	0.1%
	Hang Seng	29,199.04	29,018.76	28,851.69	29,152.12	29,182.18	0.3%
DJ US Maritime	205.49	207.78	204.17	206.14	205.98	-0.3%	
Currencies	\$ / €	1.18	1.18	1.18	1.18	1.17	1.1%
	\$ / £	1.32	1.32	1.32	1.32	1.31	0.2%
	¥ / \$	112.11	113.04	112.78	113.40	113.60	-1.3%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	-1.3%
	Yuan / \$	6.63	6.63	6.62	6.64	6.64	-0.1%
	Won / \$	1,094.54	1,097.60	1,105.25	1,116.77	1,120.46	-2.4%
	\$ INDEX	93.66	93.93	93.81	93.83	94.49	-0.8%



Bunker Prices

		17-Nov-17	10-Nov-17	W-O-W Change %
MGO	Rotterdam	532.0	542.0	-1.8%
	Houston	575.0	585.0	-1.7%
	Singapore	542.0	552.0	-1.8%
380cst	Rotterdam	347.0	362.5	-4.3%
	Houston	350.5	372.0	-5.8%
	Singapore	372.0	382.0	-2.6%

Maritime Stock Data

Company	Stock Exchange	Curr.	17-Nov-17	10-Nov-17	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	3.75	3.75	0.0%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.22	3.26	-1.2%
COSTAMARE INC	NYSE	USD	5.65	5.90	-4.2%
DANAOS CORPORATION	NYSE	USD	1.60	1.70	-5.9%
DIANA SHIPPING	NYSE	USD	4.03	4.35	-7.4%
DRYSHIPS INC	NASDAQ	USD	3.86	4.10	-5.9%
EAGLE BULK SHIPPING	NASDAQ	USD	4.40	4.44	-0.9%
EUROSEAS LTD.	NASDAQ	USD	1.98	1.97	0.5%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.04	1.08	-3.7%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	1.29	1.33	-3.0%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.42	1.58	-10.1%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.97	2.11	-6.6%
SAFE BULKERS INC	NYSE	USD	3.26	3.44	-5.2%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.05	1.07	-1.9%
STAR BULK CARRIERS CORP	NASDAQ	USD	9.60	10.10	-5.0%
STEALTHGAS INC	NASDAQ	USD	3.75	3.58	4.7%
TSAKOS ENERGY NAVIGATION	NYSE	USD	4.22	4.49	-6.0%
TOP SHIPS INC	NASDAQ	USD	0.57	0.72	-20.8%

Market News

"NCLH owners selling \$543m of shares

Apollo, Genting offloading more stock as cruiseship owner ups loans by \$500m. Two of the major shareholders in Norwegian Cruise Line Holdings (NCLH) are selling more of their stock for \$543m.

The secondary public offering of 10m shares by Apollo Global Management and Genting's Star NCLC Holdings has been priced at \$54.35 each, against \$54.30 in current trading.

The deal is expected to close on or about 20 November.

NCLH has not sold any shares and will not bank any of the proceeds, it said.

Morgan Stanley is acting as the sole underwriter.

In 2015, Apollo, Star NCLC and TPG Global put 20m shares up for sale, worth \$1.18bn.

The year before, Genting's shareholders authorised the board to sell its holding of 56.81m shares from time to time Funding firepower increased

Last month, as part of ongoing efforts to deleverage and reduce interest expense, the cruiseship company redeemed all of its outstanding 4.625% senior notes due 2020.

It also amended its existing senior secured credit facilities by increasing and repricing its \$750m revolver and repricing the \$1.41bn owed under a term loan..."(TradeWinds)

If you wish to subscribe to our reports please contact us directly by phone or by e-mailing, faxing or posting the below form, which can also be found on our website.

Tel: +30 210 6293 300
Fax: +30 210 6293 333-4
Email: research@intermodal.gr
Website: www.intermodal.gr

Intermodal Shipbrokers Co.
17th km Ethniki Odos Athens-Lamia & 3 Agrambelis St.
145 64 N.Kifisia,
Athens - Greece

Your Contact Details

Full Name:	Title:
Company:	Position:
Address:	
Address:	
Telephone:	
E-mail:	
Company Website:	