

Market insight

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SnP Broker

In line with most expectations for the end of this month, during the past days the Dry Bulk market realized a significant rebound that sent the BDI above 1,500 points once again. Given the quickly approaching holidays in December that are followed by the Chinese New Year festivities, it is certainly too soon to tell whether and for how long this uptrend will last for.

As far as SnP interest is concerned we could say that this remains flat in terms of active buyers, whereas in some cases we have witnessed a slight softening in asset values as well. This does not mean though that owners have withdrawn their interest for acquisitions; in contrast, they are closely monitoring the market in order to be able to make their move at the right time.

When the will the right time come is – as usual – the million dollar question, however coming close to the end of the year one cannot overlook the fact that the dry bulk market has improved massively since the lows of last year, neither the fact that whenever freight rates have come under pressure during recent months strong resistance has been displayed.

Even though asset values have more than doubled in some cases, it seems that there could still be more upside on the way as we have only recently started coming out of the worst market in about 30 years.

As far as the tanker market is concerned, it is evident that we are on the low side of the cycle and many inevitably draw a comparison to what we have seen in the dry bulk market during last year. Even though the entry restrictions are more complicated in this case compared to the dry bulk market, we are seeing new players entering the sector with a expectations to see a significant appreciation of their ships in the years ahead in the same way those who invested in bulkers did.

In the SnP market, a lot of interest has been drawn into the larger crude tanker sizes like VLCCs and Suezmaxes where we have recently seen the most transactions being concluded. Clients of Ridgebury Tankers have reportedly acquired a quartet of older VLCCs, whereas Greek buyers have been linked to some of the most recent acquisitions in the Suezmax and Aframax sectors.

One could point out that the current orderbook in these sectors is not particularly light, specifically in the VLCC segment; however being at this point of the market even a fractional improvement on freight rates could have a positive impact on asset values.

All in all, the question raised could be which sector to invest in and when. Well, there are various parameters to take into account but from a long term point of view things might not still be great in the dry bulk market but the ball is rolling compared to last year and we have seen a couple of positive spikes this year which have added to improvement in values and rates. At the same time tankers have been struggling this year and this could be a good opportunity for owners to make an asset play similar to what we have witnessed in the last couple of years in the dry bulk sector.

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

With Capes leading the way, the Dry Bulk market made a comeback last week, with most routes moving north and strong momentum building up just before the weekend. The BDI today (28/11/2017) closed at 1,506 points, up by 29 points compared to Monday's levels (27/11/2017) and decreased by 110 points when compared to previous Tuesday's closing (21/11/2017). The crude carriers market was still looking for direction last week with pressure on rates still visible in most cases. The BDTI today (28/11/2017) closed at 799, decreased by 28 points and the BCTI at 611, an increase of 16 points compared to previous Tuesday's (21/11/2017) levels.

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

The slowdown in dry bulk sales has brought down the total volume of SnP transactions during the past couple of weeks, although interest in second-hand tonnage in the sector remains very much vivid with Buyers closely monitoring candidates. On the tanker side we had the sale of the "ARTOIS" (298,330dwt-bl't '01, Japan), which was sold to US based owner, Ridgebury, for a price in the region \$22.0m. On the dry bulker side sector we had the sale of the "ZED" (73,301dwt-bl't '96, S. Korea), which was sold to U.A.E buyers, for a price in the region of \$6.0m.

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

With only a few weeks to go until the end of the year, there is no doubt that dry bulk newbuilding activity has been the highlight of 2017 and a rather unexpected development. Bulker orders are not the only ones having drawn attention this year though, as the tanker sector has also seen relatively healthy contracting activity despite the fact that in this case it wasn't earnings in the sector inspiring investing but rather the very attractive newbuilding prices. Generous orderbook in some tanker sectors and a challenging at times freight market during the past months have both in fact hardly affected owners' appetite, which hasn't become jaded even during times of very low earnings indeed, with year to date figures showing a 65% increase in tanker ordering (>25,000dwt) compared to 2016 as a result. In terms of recently reported deals, Russian owner, Sovcomflot, placed an order for two firm Aframax tankers (114,000 dwt) at Hyundai Samho, in S. Korea for a price in the region of \$60.0m and delivery set in 2019.

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

The surge in demolition prices that started only a few weeks ago as a small positive correction after a disappointing post summer period, has transformed into a strong rally in less than ten days, with average bids in the Indian subcontinent market settling well beyond \$400/ldt for both dry bulk and tanker/container units. The high ldt units that were sold for scrap in the past days have certainly helped prices move up as fast as they have, while despite the fact that fast increases like that always hide a bit – or a lot- of speculation, the fact that breakers in all of Bangladesh, India and Pakistan have quickly – and generously – followed the upward trend, gives a bit of confidence in regards to how strong the legs of this rally are. With these prices offered in the region and the fact that we are quickly approaching the end of the year, we expect demo activity to remain at healthy levels as owners of vintage tonnage will surely be tempted to offload aging vessels for an admittedly decent return. Average prices this week for tankers were at around \$230-430/ldt and dry bulk units received about \$220-410/ldt.

Vessel	Routes	Week 47		Week 46		\$ /day ±%	2016	2015
		WS points	\$ /day	WS points	\$ /day		\$ /day	\$ /day
VLCC	265k MEG-JAPAN	60	22,208	68	28,745	-22.7%	41,068	65,906
	280k MEG-USG	24	7,068	28	9,476	-25.4%	44,269	49,575
	260k WAF-CHINA	65	22,774	70	26,927	-15.4%	41,175	63,590
Suezmax	130k MED-MED	80	12,877	80	12,867	0.1%	29,930	50,337
	130k WAF-USAC	83	12,144	73	10,235	18.7%	23,591	40,490
	140k BSEA-MED	83	12,650	88	15,179	-16.7%	29,930	50,337
Aframax	80k MEG-EAST	113	9,088	110	9,942	-8.6%	20,111	34,131
	80k MED-MED	98	9,093	108	10,019	-9.2%	20,684	37,127
	80k UKC-UKC	110	7,293	103	4,201	73.6%	26,526	39,338
Clean	70k CARIBS-USG	145	18,813	113	7,709	144.0%	20,501	36,519
	75k MEG-JAPAN	113	10,713	123	12,727	-15.8%	16,480	30,482
	55k MEG-JAPAN	129	9,261	127	8,670	6.8%	12,891	24,854
Dirty	37K UKC-USAC	130	4,977	135	5,113	-2.7%	10,622	19,973
	30K MED-MED	170	7,516	147	3,627	107.2%	9,056	24,473
	55K UKC-USG	115	7,990	115	7,957	0.4%	15,726	27,228
Dirty	55K MED-USG	115	7,693	115	7,670	0.3%	14,879	26,083
	50k CARIBS-USAC	135	11,052	115	7,144	54.7%	15,549	27,146

TC Rates							
\$ /day		Week 47	Week 46	±%	Diff	2016	2015
VLCC	300k 1yr TC	27,250	27,250	0.0%	0	38,108	46,135
	300k 3yr TC	30,000	30,000	0.0%	0	34,379	42,075
Suezmax	150k 1yr TC	17,750	17,750	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	16,000	15,500	3.2%	500	22,396	26,808
	110k 3yr TC	17,750	17,500	1.4%	250	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	14,250	13,750	3.6%	500	15,410	17,865
	52k 3yr TC	14,500	14,500	0.0%	0	15,681	16,638
Handy	36k 1yr TC	12,250	12,250	0.0%	0	14,380	16,101
	36k 3yr TC	13,000	13,000	0.0%	0	14,622	15,450

Chartering

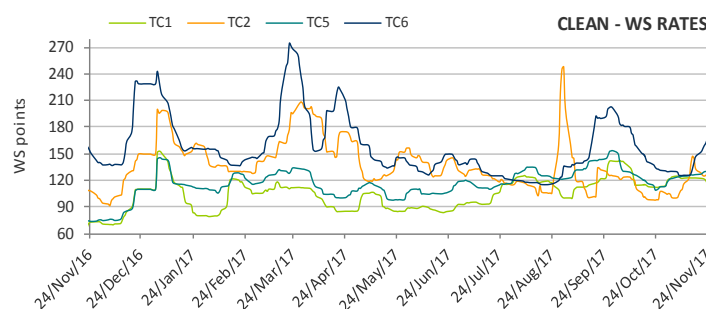
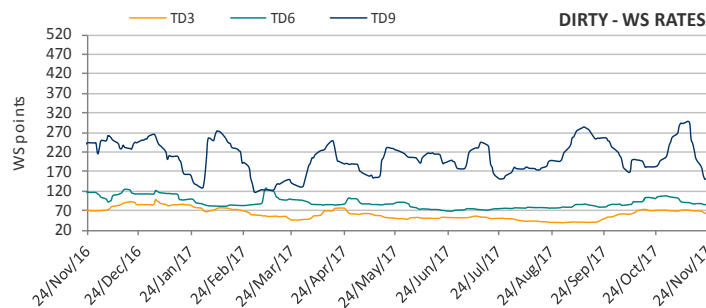
With only a few positive exceptions the crude carriers market remained under pressure last week although small improvements were noted in most cases just before the weekend. Despite the lack of positive momentum in the spot market though, encouraging signs are continuously visible on recently reported period business, with longer periods fixed at levels that keep reflecting a premium over last done. This is without a doubt a sign of charterers' positive expectations in regards to the following months as the traditionally stronger for tanker earnings winter season is just around the corner.

There was a clear lack of excitement in the VL Middle East market last week that saw decreased activity in both the westbound and eastbound routes, while the West Africa market was also slow with rates for business fixed in the region off by 3-5 WS points week on week.

The West Africa Suezmax finally bounced back as demand finally caught up with tonnage competing for business, while Black Sea/Med numbers were a bit off on the back of increasing prompt tonnage in the region. The Med Aframax gave up some of its recent earnings last week, while at the same time very firm enquiry and the Thanksgiving holidays in the US allowed for strong earnings in the Baltic and Caribs Aframax markets respectively.

Indicative Period Charters

- 12 mos	- 'LACERTA'	2016	49,994 dwt
-	- \$14,750/day		- Vitol
- 12 mos	- 'VICTORY VENTURE'	2017	114,456 dwt
-	- \$17,000/day		- Navig8



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Nov-17 avg	Oct-17 avg	±%	2016	2015	2014
VLCC	300KT DH	62.4	61.0	2.3%	68.7	81.2	73.8
Suezmax	150KT DH	39.9	39.0	2.2%	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 VLCC sector we had the sale of the "ARTOIS" (298,330dwt-blit '01, Japan), which was sold to US based owner, Ridgebury, for a price in the region \$22.0m.

In the MR sector we had the sale of the "CALETTA" (51,745dwt-blit '11, S. Korea), which was sold to Indian owner, Palonji, for a price in the region excess \$22.0m.

Baltic Indices

	Week 47 24/11/2017		Week 46 17/11/2017		Point Diff	\$/day ±%	2016	
	Index	\$/day	Index	\$/day			Index	Index
BDI	1,458		1,371		87		676	713
BCI	3,453	\$23,596	3,153	\$21,178	300	11.4%	1,030	1,009
BPI	1,295	\$10,384	1,285	\$10,302	10	0.8%	695	692
BSI	914	\$10,412	845	\$9,614	69	8.3%	601	663
BHSI	620	\$9,060	630	\$9,197	-10	-1.5%	364	365

Period

	\$/day	Week 47	Week 46	±%	Diff	2016	2015
Capesize	180K 6mnt TC	20,500	20,500	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	12,500	12,500	0.0%	0	6,492	7,921
	76K 1yr TC	12,750	12,750	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	11,000	11,000	0.0%	0	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

Following a few rather slow weeks, the Dry Bulk market finally managed to rebound during the past days, pushing the BDI once again above the level of 1,400 points. Although the majority of the market had set expectations rather high for the last quarter of 2017, the downward correction that ended last week has certainly kept both expectations and earnings in check, while irrespective of which direction the market moves into during the remainder weeks of the year, we don't expect to see any wild volatility until the then. The few period contracts reported are also indicative of expectations of a sideways moving market ahead, giving little incentive to both owners and charterers to commit to period trading at this stage.

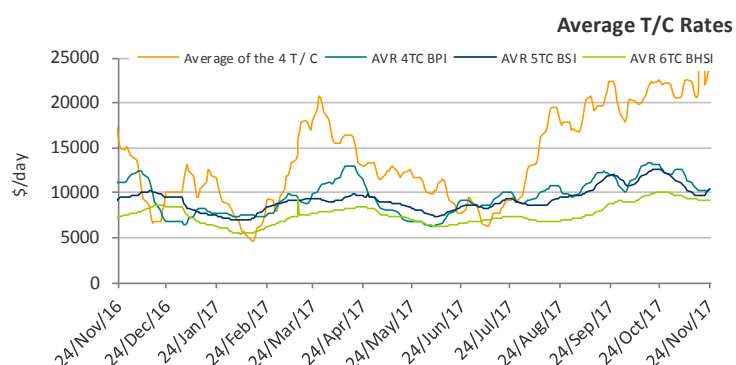
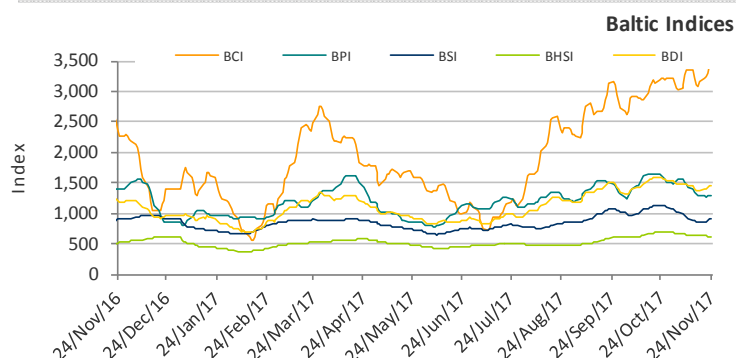
With iron ore prices climbing for eight straight days and holding at six week highs, Asian Capesize trade was particularly busy last week partly boosted by weather delays in China as well, while with activity ex-Brazil also making a strong come back just before the weekend average earnings for the size reached new year highs today.

The Atlantic Panamax market remained quiet during the first half of last week on the back of uninspiring USG grain cargo volumes, while the second half got a nice boost from improved transatlantic trading. In the East, coal cargoes were the main source of activity, with talk of steadily improving sentiment in the region up until the time of this writing.

Asian trade was also the main source of strength for Supramax rates last week that also witnessed a slightly improved market in the USG, while the little period activity was in line with last done levels. The Handysize market on the other hand remained muted throughout the week, with soft enquiry across most routes.

Indicative Period Charters

- 4 to 6 mos	- 'MILTIADES II'	2006	30,536 dwt
- dop USEC 28 Nov/2 Dec	- \$10,000/day		- Wecobulk
- 11 to 13 mos	- 'COTSWOLD'	2016	179,611 dwt
- Quigdao 27/28 Nov	- \$ 17,000/day		- Uniper



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	-0.7%	23.2	33.4	47.5
Panamax 76K	18.3	18.5	-1.4%	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	-1.8%	9.4	13.8	20.0

Sale & Purchase

In the Panamax sector we had the sale of the "ZED" (73,301dwt-bl't '96, S. Korea), which was sold to U.A.E buyers, for a price in the region of \$6.0m.

In the Ultramax sector we had the sale of the "EQUINOX MELIDA" (61,299dwt-bl't '16, China), which was sold to Greek buyers, for a price in the region of \$25.5m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	MEANDROS	309,498	2000	HYUNDAI HI, S. Korea	B&W	May-20	DH	undisclosed	undisclosed	
VLCC	DHT EAGLE	309,064	2002	SAMSUNG HI, S. Korea	MAN-B&W	Oct-21	DH	\$ 22.2m		
VLCC	DHT UTAH	299,498	2001	DAEWOO, S. Korea	B&W	Jan-21	DH	\$ 22.2m	US based (Ridgebury)	
VLCC	DHT UTIK	299,450	2001	DAEWOO, S. Korea	B&W	Jul-18	DH	\$ 22.2m		
VLCC	ARTOIS	298,330	2001	HITACHI ZOSEN - NAGASU, Japan	B&W	Jul-21	DH	\$ 22.0m	US based (Ridgebury)	
SUEZ	TEIDE SPIRIT	159,426	2004	DAEWOO, S. Korea	MAN-B&W	Oct-19	DH	\$ 18.4m	Greek (Eurotankers)	
MR	CALETTA	51,745	2011	HYUNDAI MIPO, S. Korea	MAN-B&W	Jan-21	DH	xs \$22.0m	Indian (Palonji)	
MR	SEAWAYS ANDROMAR	46,195	2004	STX, S. Korea	B&W	Mar-19	DH	\$ 11.2m	Greek	
Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	RHODES VI	178,031	2009	SHANGHAI WAIGAOQIAO, China	MAN-B&W	Jun-19		\$ 46.0m	UK based (Zodiac Maritime)	
CAPE	ALEXANDRIA VII	178,005	2010	SHANGHAI JIANGNAN, China	MAN-B&W	Feb-20				
PMAX	ZED	73,301	1996	SAMSUNG HI, S. Korea	B&W	Apr-21		\$ 6.0m	U.A.E based	
UMAX	EQUINOX MELIDA	61,299	2016	DALIAN COSCO, China	MAN-B&W		4 X 30t CRANES	\$ 25.5m	Greek	

Containers										
Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	APL ATLANTA	4,250	2008	New Times, China	MAN-B&W			\$ 25.0m		
PMAX	APL LOS ANGELES	4,250	2008	New Times, China	MAN-B&W			\$ 25.0m	Greek (Navios Group)	
PMAX	APL DENVER	4,250	2008	New Times, China	MAN-B&W			\$ 25.0m		
PMAX	APL OAKLAND	4,250	2008	New Times, China	MAN-B&W			\$ 25.0m		
PMAX	WIDUKIND	3,091	2006	SZCZECINSKA NOWA, Poland	MAN-B&W	Oct-21	3 X 45t CRANES	\$ 9.3m	undisclosed	
FEEDER	ASTURIANO	1,118	2003	JIANGDONG, China	MAN	Oct-18	2 X 45t CRANES	\$ 3.8m	French	

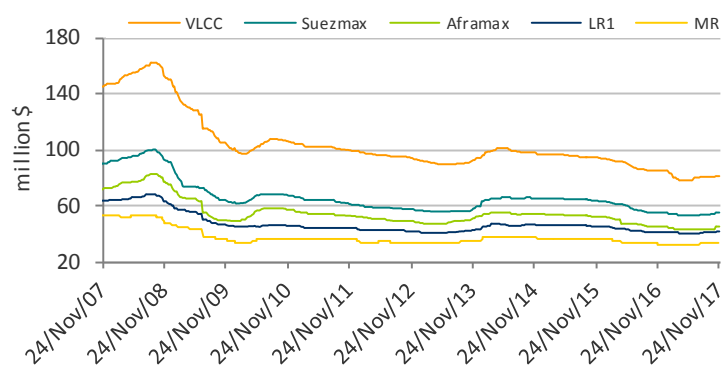
Indicative Newbuilding Prices (million\$)

	Vessel		Week 47	Week 46	±%	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
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

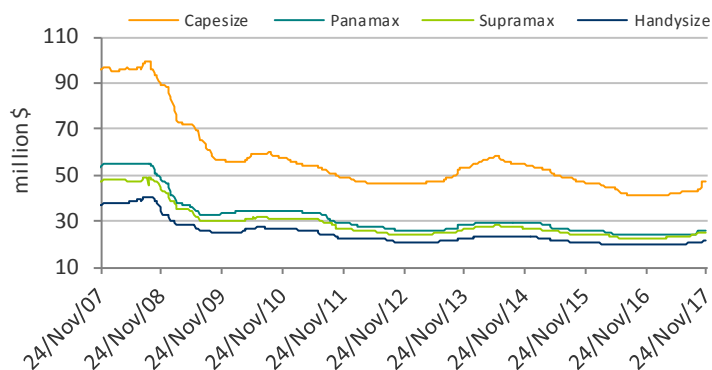
With only a few weeks to go until the end of the year, there is no doubt that dry bulk newbuilding activity has been the highlight of 2017 and a rather unexpected development. Bulker orders are not the only ones having drawn attention this year though, as the tanker sector has also seen relatively healthy contracting activity despite the fact that in this case it wasn't earnings in the sector inspiring investing but rather the very attractive newbuilding prices. Generous orderbook in some tanker sectors and a challenging at times freight market during the past months have both in fact hardly affected owners' appetite, which hasn't become jaded even during times of very low earnings indeed, with year to date figures showing a 65% increase in tanker ordering (>25,000dwt) compared to 2016 as a result.

In terms of recently reported deals, Russian owner, Sovcomflot, placed an order for two firm Aframax tankers (114,000 dwt) at Hyundai Samho, in S. Korea for a price in the region of \$60.0m and delivery set in 2019.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2+2	Tanker	319,000 dwt	Hyundai HI, S. Korea	2019-2020	Greek	\$80.0-82.0m	subject to charter
2	Tanker	319,000 dwt	Hyundai HI, S. Korea	2019-2020	S. Korean	\$80.0-82.0m	
4	Tanker	319,000 dwt	Dalian, China	2020-2021	Chinese (CSET)	\$ 553.0m	Tier III
3	Tanker	158,000 dwt	Dalian, China	2020-2021			
2	Tanker	114,000 dwt	Hyundai Samho, S. Korea	2019	Russian (Sovcomflot)	\$ 60.0m	dual fuelled, ice class 1A
2	Tanker	114,000 dwt	Daehan, S. Korea	2019	Norwegian	\$ 44.5m	Tier II
2	Tanker	112,000 dwt	Sumitomo, Japan	2020	Greek (Thenamaris)	\$ 45.0m	three on order
6+4	Tanker	11,000 dwt	Fujian Mawei, China	2019-2020	Singaporean (Ocean Tankers)	undisclosed	
10	Bulker	25,800 dwt	Dalian, China	2019	Chinese (Dalian Chenggong Chuangxin)	undisclosed	
5	Container	11,000 teu	Hyundai HI, S. Korea	2019	UK based (Zodiac Maritime)	\$ 90.0m	scrubber fitted
4	Container	1,500 teu	Guangzhou Wenchong, China	2019	Greek (Cosmoship)	undisclosed	

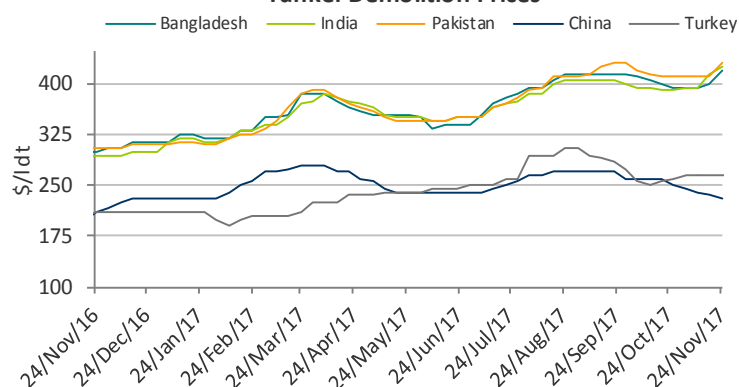
Indicative Demolition Prices (\$/ldt)

	Markets	Week 47	Week 46	±%	2016	2015	2014
Tanker	Bangladesh	420	400	5.0%	287	360	469
	India	425	415	2.4%	283	361	478
	Pakistan	430	410	4.9%	284	366	471
	China	230	235	-2.1%	176	193	313
	Turkey	265	265	0.0%	181	225	333
Dry Bulk	Bangladesh	400	380	5.3%	272	341	451
	India	405	395	2.5%	268	342	459
	Pakistan	410	390	5.1%	267	343	449
	China	220	225	-2.2%	160	174	297
	Turkey	255	255	0.0%	174	216	322

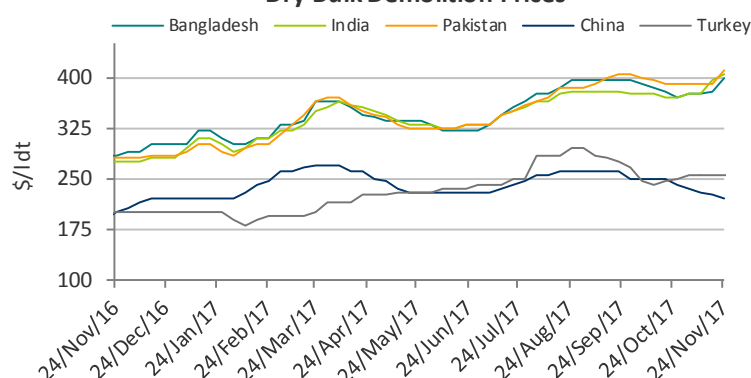
The surge in demolition prices that started only a few weeks ago as a small positive correction after a disappointing post summer period, has transformed into a strong rally in less than ten days, with average bids in the Indian subcontinent market settling well beyond \$400/ldt for both dry bulk and tanker/container units. The high ldt units that were sold for scrap in the past days have certainly helped prices move up as fast as they have, while despite the fact that fast increases like that always hide a bit – or a lot – of speculation, the fact that breakers in all of Bangladesh, India and Pakistan have quickly – and generously – followed the upward trend, gives a bit of confidence in regards to how strong the legs of this rally are. With these prices offered in the region and the fact that we are quickly approaching the end of the year, we expect demo activity to remain at healthy levels as owners of vintage tonnage will surely be tempted to offload aging vessels for an admittedly decent return. Average prices this week for tankers were at around \$230-430/ldt and dry bulk units received about \$220-410/ldt.

The highest price amongst recently reported deals was paid by Pakistani breakers for the Capesize bulker “SILVER VOYAGER” (170,409dwt-20,622ldt-bl’t ‘99), which received \$461/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

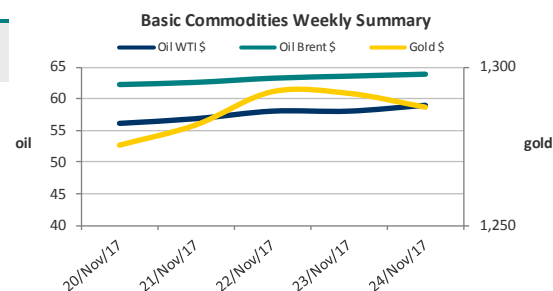


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
OS ARCADIA	298,960	42,173	1996	DAEWOO HI, S. Korea	TANKER	\$ 419/Ldt	Bangladeshi	
GREEN TRADER	156,105	24,846	1993	IHI, Japan	TANKER	\$ 417/Ldt	undisclosed	as-is Singapore
POS DEDICATOR	208,393	24,724	1993	DAEWOO, S. Korea	BULKER	\$ 440/Ldt	Pakistani	
SILVER VOYAGER	170,409	20,622	1999	IHI, Japan	BULKER	\$ 461/Ldt	Pakistani	incl. 1,200t of bunkers
POS HARVESTER	148,918	17,489	1992	SAMSUNG, S. Korea	BULKER	\$ 440/Ldt	Pakistani	
NAVIOS GEMINI S	68,636	9,744	1994	SASEBO SASEBO, Japan	BULKER	\$ 443/Ldt	Pakistani	
GEM OF PARADIP	41,090	7,626	1984	OSHIMA, Japan	BULKER	\$ 396/Ldt	Bangladeshi	incl. 220t of bunkers

Market Data

		Market Data					
		24-Nov-17	23-Nov-17	22-Nov-17	21-Nov-17	20-Nov-17	W-O-W Change %
Stock Exchange Data	10year US Bond	2.340	2.320	2.320	2.360	2.370	-0.4%
	S&P 500	2,602.42	2,602.42	2,597.08	2,599.03	2,582.14	0.9%
	Nasdaq	6,889.16	6,889.16	6,867.36	6,862.48	6,790.71	1.6%
	Dow Jones	23,557.99	23,557.99	23,526.18	23,590.83	23,430.33	0.9%
	FTSE 100	7,409.64	7,417.24	7,419.02	7,411.34	7,389.46	0.4%
	FTSE All-Share UK	4,070.20	4,075.43	4,076.76	4,070.45	4,058.05	0.5%
	CAC40	5,390.46	5,379.54	5,352.76	5,366.15	5,340.45	1.3%
	Xetra Dax	13,059.84	13,008.55	13,015.04	13,167.54	13,058.66	0.0%
	Nikkei	22,550.85	22,550.85	22,523.15	22,416.48	22,261.76	1.3%
	Hang Seng	29,866.32	29,707.94	30,003.49	29,818.07	29,260.31	2.3%
DJ US Maritime	207.62	207.62	210.08	210.41	207.29	1.0%	
Currencies	\$ / €	1.19	1.19	1.18	1.17	1.17	1.2%
	\$ / £	1.33	1.33	1.33	1.32	1.32	0.9%
	¥ / \$	111.53	111.26	111.31	112.34	112.56	-0.5%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	1.3%
	Yuan / \$	6.60	6.58	6.61	6.63	6.63	-0.5%
	Won / \$	1,085.45	1,083.56	1,086.31	1,092.26	1,097.00	-0.8%
	\$ INDEX	92.78	93.22	93.22	93.95	94.08	-0.9%



Bunker Prices

		24-Nov-17	17-Nov-17	W-O-W Change %
MGO	Rotterdam	544.5	532.0	2.3%
	Houston	579.0	575.0	0.7%
	Singapore	561.0	542.0	3.5%
380cst	Rotterdam	348.0	347.0	0.3%
	Houston	356.5	350.5	1.7%
	Singapore	376.0	372.0	1.1%

Maritime Stock Data

Company	Stock Exchange	Curr.	24-Nov-17	17-Nov-17	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	3.90	3.75	4.0%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.28	3.22	1.9%
COSTAMARE INC	NYSE	USD	5.71	5.65	1.1%
DANAOS CORPORATION	NYSE	USD	1.60	1.60	0.0%
DIANA SHIPPING	NYSE	USD	3.98	4.03	-1.2%
DRYSHIPS INC	NASDAQ	USD	3.99	3.86	3.4%
EAGLE BULK SHIPPING	NASDAQ	USD	4.39	4.40	-0.2%
EUROSEAS LTD.	NASDAQ	USD	1.85	1.98	-6.6%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.02	1.04	-1.9%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	1.33	1.29	3.1%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.36	1.42	-4.2%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.91	1.97	-3.0%
SAFE BULKERS INC	NYSE	USD	3.20	3.26	-1.8%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.08	1.05	2.9%
STAR BULK CARRIERS CORP	NASDAQ	USD	9.75	9.60	1.6%
STEALTHGAS INC	NASDAQ	USD	4.08	3.75	8.8%
TSAKOS ENERGY NAVIGATION	NYSE	USD	4.24	4.22	0.5%
TOP SHIPS INC	NASDAQ	USD	0.47	0.57	-17.5%

Market News

"Moody's upgrades Navios after bond sale

Moody's Investors Service has upgraded the corporate rating of Navios Maritime Holdings after its \$305m bond sale.

The rating has been moved to B3 from Caa1, and the probability of default rating to B3-PD from Caa1 -PD.

The outlook is stable, the agency said.

"Navios Holdings successfully placed its senior secured bonds addressing its largest near-term maturity," said senior analyst Maria Maslovsky. "This was a key consideration in our review."

The cash will allow Navios to pay off its \$291m notes issue due in 2019.

The upgrade also reflects the improvements in the dry bulk market, underpinned by rising time charter rates.

It also takes into account Moody's expectation that Navios Holdings' performance in the coming quarters will strengthen as a result of market recovery and its credit metrics, particularly leverage, will improve as well Moody's said the company has a large and diverse fleet that is slightly younger than the industry average, as well as some indirect diversification in a logistics business through Navios South American Logistics (NSAL) and stakes in various affiliated tanker and boxship companies..."(TradeWinds)

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