

Market insight

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Specialized Products

This year-end finds the two major edible oil markets experience entirely opposite sentiment. While the veg-oil market ex South America has been steadily soft for the past two months, the long haul palm oil market from South East Asia has strengthened, reaching new highs for the year.

Despite a fair CPP market across the Atlantic basin, freight rates from South America remain subdued. This comes as no surprise, since cargoes quoted so far are scarce and demand for veg oil tonnage limited. Freight rates are still moving sideways and around last done levels at USD low-mid 30s pmt bss 2/2 on min 40,000mt. Moving on to the next year, the general outlook is still rather disquieting.

This is not primarily because of market fundamentals though, but mostly due to the weather conditions that are expected to prevail in the beginning of the New Year such as droughts or floods. Indeed, Argentina's usual extreme weather conditions are likely to hamper its soy and other crops and the prevailing drought in the region is likely to affect the first months of 2018.

Looking into the Black Sea market, things have been rather busy lately, with a noticeable increase in sunflower oil export volumes. Such movement along with a firm CPP market is already reflected on a slight rates increase, especially on the bigger parcels over 30,000mt. The ice season is expected to further support this, which is naturally much anticipated by Owners.

Evidently, the last two months have been the best period for the long haul palm oil market. Increased demand before entering into the festive period coupled with higher bunker prices enabled Owners to push TC Trip levels up to USD 18,000/day.

However, heading towards the end of the year we have seen rates to level off down to about USD 16,000 USD/day. At the moment, the regional palm oil market looks rather challenging. India has been on an import tax spree announcing its second hike on edible imports in just a three month period. The tax for crude palm oil is 30% tax, for refined palm oil at 40%, for crude soy oil at 30% and for refined soy oil at 35%.

Obviously, cargo volume has since been considerably decreased along with a consequent decrease on rates, which has nonetheless been rather soft so far on the back of tight tonnage availability and delays of ships in Indian ports. However, while China's stocks are piling up and buyer's inevitably holding back on imports, more ships are going to become available at some point.

Taking an overall view one could say that they year ahead looks brighter for the west bound palm oil market compared to the regional market. For what it is worth, according to the Malaysian president's economic report, Malaysian output is forecast to rise to 20.5 million tonnes in 2018 due to better yields and expansion into matured areas. It remains to see how this output will flow.

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

Despite the negative reversal of the Capesize market during the past days, the strong resistance of Panamax rates managed to keep the BDI decrease in check, while the upcoming holidays season is expected to bring additional discounts. The BDI today (19/12/2017) closed at 1,547 points, down by 41 points compared to Monday's levels (18/12/2017) and decreased by 196 points when compared to previous Tuesday's closing (12/12/2017). A busier Middle East market set a more positive tone in the crude carriers market that appears set to enjoy more upside in the following days. The BDTI yesterday (18/12/2017) closed at 820, increased by 6 points and the BCTI at 722, an increase of 38 points compared to previous Monday's (11/12/2017) levels.

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

The expected slowdown in SnP activity that kicked off last week and is expected to persist for the next couple of weeks, has primarily impacted the number of dry bulk transactions, while interest for tankers and container vessels appears to be stable for now. On the tanker side we had the sale of the "NISSOS SERIFOS" (115,688dwt-blk '12, S. Korea), which was sold to Danish owner, Navigare Capital Partners, for a price in the region \$30.0m. On the dry bulker side sector we had the sale of the "FRIEDRICH OLDENDORFF" (74,483dwt-blk '06, China), which was sold to HK based buyers, for a price in the region of \$10.5m.

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

Despite the fact that we are shortly approaching the end of the year and the rest of the shipping markets have already started to witness a significant slowdown in activity, in the newbuilding market it is business as usual with another generous count of deals being reported during the course of the past week. Tanker and Dry bulk orders continue to account for a significant share of the on-going contracting, while the eight firm container vessels that have been ordered recently across different yards in Chinese have brought the number of total orders in the sector up to 76 year to date, almost unchanged compared to the same period in 2016. In terms of recently reported deals, Greek owner, Pantheon Tankers, placed an order for two firm Aframax tankers (114,000 dwt) at Hanjin HIC, in Philippines for a price in the region of \$43.0m and delivery set in 2019.

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

Activity and prices in the demolition market remained firm last week, while despite the fact that the majority of the market has been thinking that a downward correction is now due, given the ground prices have covered throughout the past weeks, it seems that momentum remains strong and this could allow for further gains until the end of the year. The big majority of the vessels sold for demo last week concerned tanker vessels, including a VLCC and an Aframax unit, both built in 1999, which is indicative of the window of opportunity tanker owners of older tonnage have found in this recent price spike and amidst a still very challenging tanker market. Indian buyers seem at the same time the most eager to secure tonnage, while despite the fact that some weakness has been spotted in the Indian Rupee during the past days, it seems that buying appetite has not been affected at all for now. Average prices this week for tankers were at around \$230-440/ldt and dry bulk units received about \$220-420/ldt.

Vessel	Routes	Week 50		Week 49		\$ /day ±%	2016 \$/day	2015 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-JAPAN	49	13,793	49	13,537	1.9%	41,068	65,906
	280k MEG-USG	24	5,943	23	5,626	5.6%	44,269	49,575
	260k WAF-CHINA	55	18,622	54	16,989	9.6%	41,175	63,590
Suezmax	130k MED-MED	88	17,147	90	18,879	-9.2%	29,930	50,337
	130k WAF-USAC	85	16,070	88	17,141	-6.2%	23,591	40,490
	140k BSEA-MED	93	15,081	95	18,794	-19.8%	29,930	50,337
Aframax	80k MEG-EAST	110	10,035	100	7,184	39.7%	20,111	34,131
	80k MED-MED	110	11,988	90	7,901	51.7%	20,684	37,127
	80k UKC-UKC	105	6,377	98	4,269	49.4%	26,526	39,338
Clean	70k CARIBS-USG	145	20,273	175	26,843	-24.5%	20,501	36,519
	75k MEG-JAPAN	108	9,213	111	10,384	-11.3%	16,480	30,482
	55k MEG-JAPAN	108	9,002	137	10,401	-13.5%	12,891	24,854
Dirty	37K UKC-USAC	160	8,799	150	7,633	15.3%	10,622	19,973
	30K MED-MED	200	13,691	181	10,416	31.4%	9,056	24,473
	55K UKC-USG	120	9,441	135	12,374	-23.7%	15,726	27,228
Dirty	55K MED-USG	120	9,283	135	12,009	-22.7%	14,879	26,083
	50k CARIBS-USAC	195	18,482	200	19,875	-7.0%	15,549	27,146

TC Rates							
	\$/day	Week 50	Week 49	±%	Diff	2016	2015
VLCC	300k 1yr TC	27,000	27,000	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	17,500	17,500	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	16,000	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	12,250	12,500	-2.0%	-250	19,127	23,596
	75k 3yr TC	14,000	14,000	0.0%	0	18,592	20,580
MR	52k 1yr TC	14,500	14,500	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	12,500	12,500	0.0%	0	14,380	16,101
	36k 3yr TC	13,000	13,000	0.0%	0	14,622	15,450

Chartering

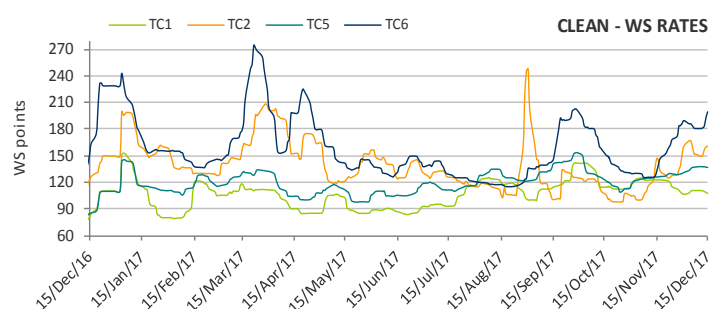
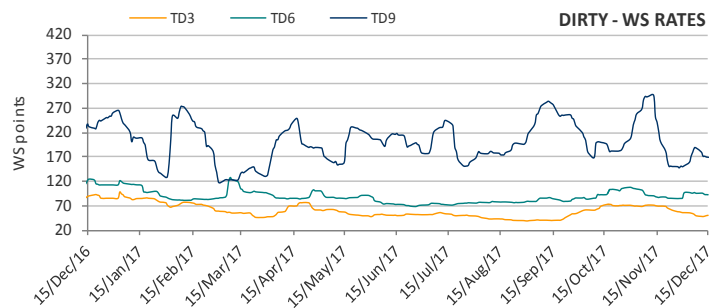
The crude carriers market has witnessed an admittedly steadier environment during the course of last week, with only a few negative exceptions across the board and hopes that this could finally be the turning point for a stronger winter season building up quickly. At the same time, enquiry in the period market saw equal interest for shorter and longer periods with fixed levels unchanged from last ones. Oil prices kicked off this week on a stronger note, on the back of a strike in the Nigerian oil industry combined with an outage of a north Sea pipeline, with the unclear view of both when the strike will be over and when the pipeline will go back into operation possibly set to provide more support on prices the following days.

Increased demand in the VL Middle East market has finally managed to turn sentiment round in the region, while an impressive spike in West Africa activity has passed control back to owners in the region, with further gains expected during the following days as well.

Pressure slowly built up in the West Africa Suezmax market as prompt tonnage started to overweigh demand in the region, while Black Sea & Med numbers aligned with the negative trend. With strong enquiry in both the North Sea and Med Aframax markets resuming, rates in these regions enjoyed further upside last week, while after more than a month of gains the Caribs Afra ended the week down on the back of softer demand.

Indicative Period Charters

- 6 mos	- 'PYXIS DELTA'	2006	46,616 dwt
-	- \$14,500/day		- Shell
- 24 mos	- 'DESH SHOBHA'	2011	159,000 dwt
-	- \$17,500/day		- SCI



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Dec-17 avg	Nov-17 avg	±%	2016	2015	2014
VLCC	300KT DH	63.2	62.4	1.3%	68.7	81.2	73.8
Suezmax	150KT DH	40.8	39.9	2.4%	49.7	59.7	50.4
Aframax	110KT DH	30.2	30.0	0.6%	36.8	45.5	38.9
LR1	75KT DH	26.7	26.5	0.6%	32.9	36.1	33.0
MR	52KT DH	24.2	24.0	0.7%	25.0	27.6	27.5

Sale & Purchase

In the Aframax sector we had the sale of the "NISSOS SERIFOS" (115,688dwt-blt '12, S. Korea), which was sold to Danish owner, Navigare Capital Partners, for a price in the region \$30.0m.

In the Chemical sector we had the sale of the "FAIRCHEM YUKA" (19,961dwt-blt '10, Japan), which was sold to Dutch owner, Ace Tankers, for a price in the region \$18.5m.

Baltic Indices

	Week 50 15/12/2017		Week 49 08/12/2017		Point Diff	\$ /day ±%	2016	2015
	Index	\$ /day	Index	\$ /day			Index	Index
BDI	1,619		1,702		-83		676	713
BCI	3,777	\$25,859	4,193	\$29,693	-416	-12.9%	1,030	1,009
BPI	1,677	\$13,421	1,588	\$12,710	89	5.6%	695	692
BSI	942	\$10,817	943	\$10,799	-1	0.2%	601	663
BHSI	0	\$9,276	631	\$9,224	-631	0.6%	364	365

Period

	\$ /day	Week 50	Week 49	±%	Diff	2016	2015
Capesize	180K 6mnt TC	21,500	21,500	0.0%	0	7,842	9,969
	180K 1yr TC	18,250	18,250	0.0%	0	7,582	10,263
	180K 3yr TC	16,000	15,500	3.2%	500	8,728	11,243
Panamax	76K 6mnt TC	13,000	13,000	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	11,750	11,750	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	9,750	9,750	0.0%	0	5,441	6,690
	30K 1yr TC	9,500	9,500	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 closed off the second week of December down, with the BDI losing more than 80 points throughout the week, purely on the back of softer Capesize performance, while earnings for the rest of the sizes remained on positive territory. The downward movement certainly didn't catch anyone by surprise. Indeed, given that the holiday season is just around the corner and a seasonality slowdown was more or less expected to kick off sometime around mid-December, everyone has been preoccupied more in regards how soft or strong the discounts the market will see in the following days, rather than whether we will see discounts to begin with.

With Capesize owners in the Atlantic keen to find cover for the holiday season, rates in the region came under significant pressure during the second half of the week, while in the East the market showed greater resistance, which should continue to be tested in the following days.

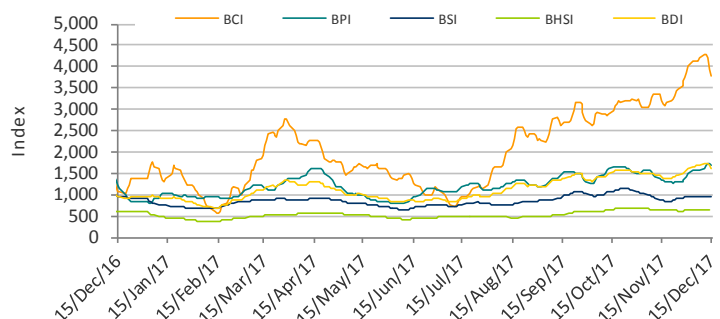
Outperforming the rest of the market, Panamax average earnings reached a new high for 2017 last week, with rates in the Atlantic founding support on firm enquiry from ECSA and USG and Pacific coal cargoes absorbing much of the available prompt tonnage, while period activity was also very encouraging during the bigger part of the week.

Average rates for the smaller sizes moved sideways last week as the positive effect from firm Atlantic numbers was mostly offset by a weaker Pacific market. The Black Sea market was at the same time overall steady in numbers and enquiry, while period activity for Supramax/Ultramax tonnage was mostly concentrated around shorter periods.

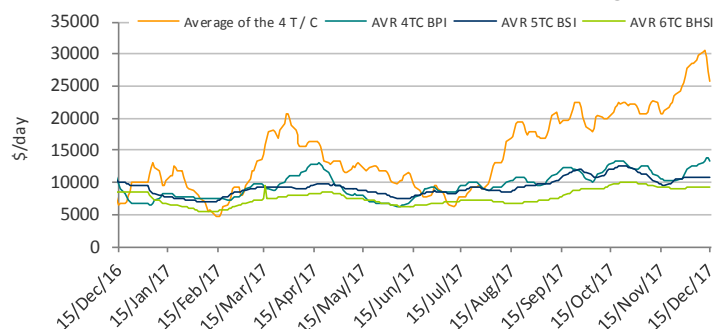
Indicative Period Charters

- 11 to 13 mos	- 'DARYA UMA'	2005	76,520 dwt
- Dalian 25/30 Jan	- \$12,500/day		- cnr
- 4 to 6 mos	- 'SONIA'	2009	177,974 dwt
- Qingdao 19/21 Dec	- \$ 21,750/day		- Berge Bulk

Baltic Indices



Average T/C Rates



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel	5 yrs old	Dec-17 avg	Nov-17 avg	±%	2016	2015	2014
Capesize	180k	33.2	33.8	-1.7%	23.2	33.4	47.5
Panamax	76K	18.0	18.3	-1.4%	13.4	17.5	24.8
Supramax	56k	17.0	17.0	0.0%	12.2	16.6	25.2
Handysize	30K	13.5	13.8	-1.8%	9.4	13.8	20.0

Sale & Purchase

In the Post Panamax sector we had the sale of the "AMERICANA" (91,941dwt-blt '10, S. Korea), which was sold to Greek owner, Safe Bulkers, for a price in the region of \$14.8m.

In the Panamax sector we had the sale of the "FRIEDRICH OLDENDORFF" (74,483dwt-blt '06, China), which was sold to HK based buyers, for a price in the region of \$10.5m.

Tankers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
SUEZ	SAMSUNG 2215	157,000	2018	SAMSUNG HI, S. Korea	YYY		DH	\$ 43.2m	Norwegian (Ocean Yield)	10 yr BB back to Nordic. Purchase option at the 5th and 7th year. Purchase obligation at the 10th year
SUEZ	SAMSUNG 2214	157,000	2018	SAMSUNG HI, S. Korea	YYY		DH	\$ 43.2m		
SUEZ	SAMSUNG 2216	157,000	2018	SAMSUNG HI, S. Korea	YYY		DH	\$ 43.2m		
AFRA	NISSOS SERIFOS	115,688	2012	SAMSUNG HI, S. Korea	MAN-B&W		DH	\$ 30.0m	Danish (Navigare Capital Partners)	sale and leaseback, 5-yr BB at \$10,850/day, T/C to Vitol remains
PROD/CHEM	FAIRCHEM YUKA	19,961	2010	USUKI SHIPYARD, Japan	MAN-B&W		DH	\$ 18.5m	Dutch (Ace Tankers)	
SMALL	SHIGE MARU	4,999	2007	NIIGATA, Japan	Wartsila	Oct-17	DH	undisclosed	undisclosed	

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	AMERICANA	91,941	2010	SUNG Dong, S. Korea	MAN-B&W	Jan-20		\$ 14.8m	Greek (Safe Bulkers)	auction sale in Singapore
PMAX	VARVARA	75,321	2001	SAMHO HI, S. Korea	B&W	Mar-21		\$ 8.8m	Chinese	
PMAX	FRIEDRICH OLDENDORFF	74,483	2006	HUDONG-ZHONGHUA, China	MAN-B&W	May-21		\$ 10.5m	HK based	
UMAX	ESSENCE OF SEATREK	63,500	2015	YANGZHOU DAYANG, China	MAN-B&W		4 X 36t CRANES	\$ 21.3m	U.S Based (Eagle Bulk)	
SMAX	ALBION	58,732	2008	TSUNEISHI ZHOUSHAN, China	MAN-B&W	Dec-18	4 X 30t CRANES	\$ 13.3m	undisclosed	
SMAX	CANARY K	58,223	2012	SHIN KURUSHIMA, Japan	MAN-B&W	Feb-20	4 X 30,5t CRANES	\$ 16.7m	Greek (Neptune Dry)	
HMAX	AYSENAZ A	46,708	2001	KANASASHI, Japan	Mitsubishi	Jan-16	4 X 30t CRANES	\$ 7.8m	Chinese	
HANDY	JIANGMEN NANYANG 153	39,300	2018	JIANGMEN NANYANG, China	MAN-B&W		4 X 30t CRANES	\$ 20.0m	French (Louis Dreyfus)	
HANDY	JIANGMEN NANYANG 152	39,300	2018	JIANGMEN NANYANG, China	MAN-B&W		4 X 30t CRANES	\$ 20.0m		
HANDY	GLOBAL HORIZON	33,633	2010	SHIN KURUSHIMA, Japan	Mitsubishi		4 X 30t CRANES	\$ 11.95m	HK based (Ocean Longevity)	

Bulk Carriers continued.

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
HANDY	CLIPPER SELO	32,389	2011	JIANGMEN NANYANG, China	MAN-B&W	Feb-21	4 X 30,5t CRANES	\$ 10.1m	HK based (Pacific Basin)	
HANDY	CLIPPER PANORAMA	32,353	2011	JIANGMEN NANYANG, China	MAN-B&W	Aug-21	4 X 30,5t CRANES	\$ 10.1m		

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	BONAIRE	4,330	2010	HHIC-PHIL, Philippines	MAN-B&W	Feb-20		\$ 12.0m	South Korean (SM Lines)	
PMAX	HEDDA SCHULTE	3,421	2013	RONGCHENG SHENFEI, China	Wartsila		3 X 45t CRNS, 1 X 35t CRNS	\$ 13.0m	UK based	
SUB PMAX	CAP PASADO	2,742	2006	AKER MTW, Germany	MAN-B&W		3 X 45t CRANES	\$ 10.6m	German (MPC Container Ships)	
SUB PMAX	CAP BLANCHE	2,742	2006	AKER MTW, Germany	MAN-B&W		3 X 45t CRANES	\$ 10.6m		
SUB PMAX	VILANO	2,742	2006	AKER MTW, Germany	MAN-B&W		3 X 45t CRANES	\$ 10.6m		
SUB PMAX	PASSAT SUMMER	2,732	2005	GDANSKA STOCZNIA, Poland	MAN-B&W	Oct-20		\$ 8.8m	Taiwanese (Wan Hai Lines)	

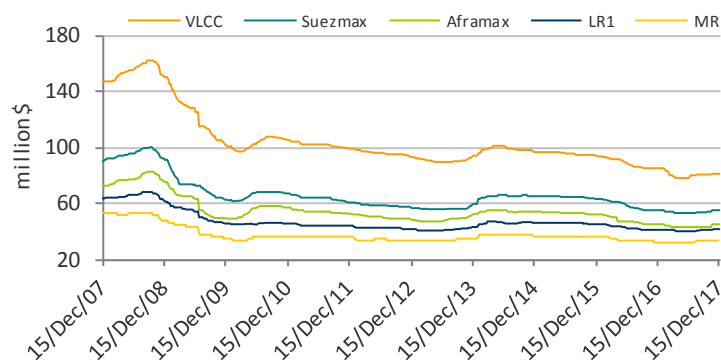
Indicative Newbuilding Prices (million\$)

	Vessel		Week 50	Week 49	±%	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	22.0	22.0	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

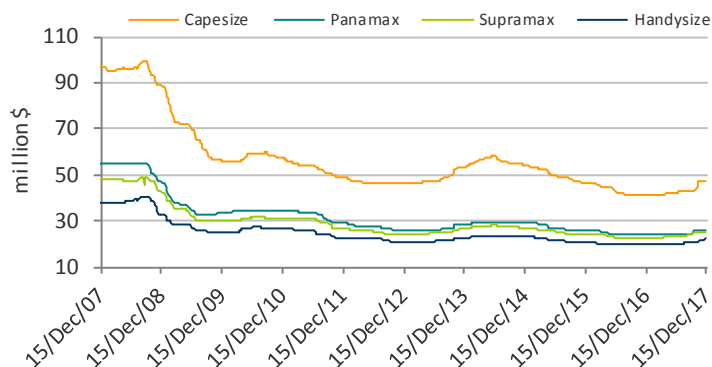
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In terms of recently reported deals, Greek owner, Pantheon Tankers, placed an order for two firm Aframax tankers (114,000 dwt) at Hanjin HIC, in Philippines for a price in the region of \$43.0m and delivery set in 2019.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

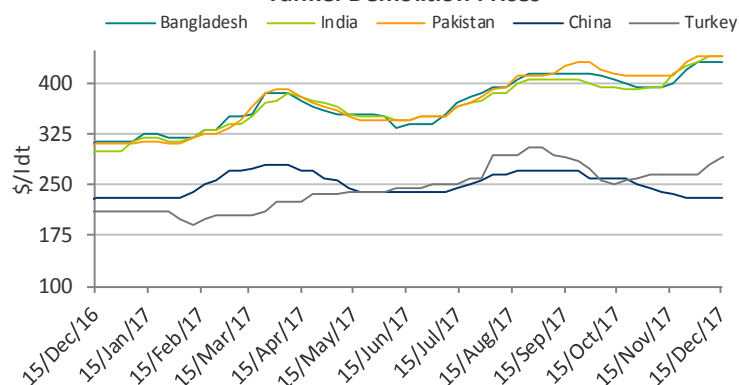
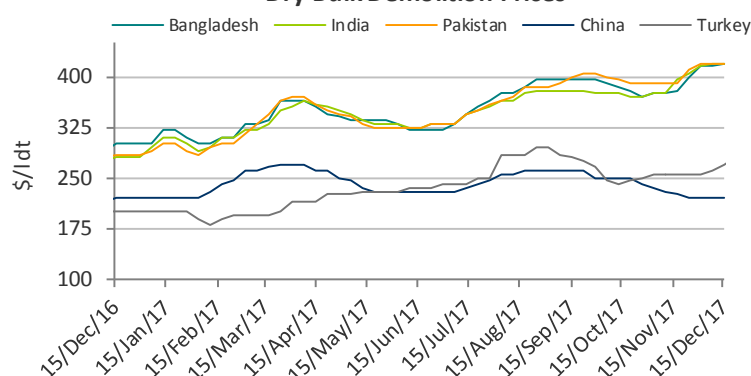
Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
1	Tanker	319,000 dwt	Hyundai HI, S. Korea	2019	Greek (Enesel)	undisclosed	options declared
2	Tanker	114,000 dwt	Hanjin HIC, Philippines	2019	Greek (Pantheon Tankers)	\$ 43.0m	
1+1	Tanker	14,000 dwt	Wuchang SB Group, China	2019-2020	Italian (Marnavi)	undisclosed	
4	Bulker	81,200 dwt	Chengxi, China	2019	Chinese (BoCom FL)	undisclosed	Tier III, options declared
1	Bulker	34,000 dwt	Hakodate Dock, Japan	2020	Japanese (Itochu)	undisclosed	
2+2	Container	2,700 teu	Jiangsu New Yangzijiang, China	2019	Hong Kong listed (SITC lines)	undisclosed	300 reefer plugs, Tier II
2+2	Container	2,200 teu	Jiangsu New Yangzijiang, China	2019-2020	French (CMA CGM)	\$ 29.5m	600 reefer plugs, scrubber ready
4	Container	640 teu	Fujian Southeast, China	2019	Chinese (Ansheng Shipping)	\$ 9.85m	

Indicative Demolition Prices (\$/Ldt)

	Markets	Week 50	Week 49	±%	2016	2015	2014
Tanker	Bangladesh	430	430	0.0%	287	360	469
	India	440	440	0.0%	283	361	478
	Pakistan	440	440	0.0%	284	366	471
	China	230	230	0.0%	176	193	313
	Turkey	290	290	0.0%	181	225	333
Dry Bulk	Bangladesh	420	415	1.2%	272	341	451
	India	420	420	0.0%	268	342	459
	Pakistan	420	420	0.0%	267	343	449
	China	220	220	0.0%	160	174	297
	Turkey	280	270	3.7%	174	216	322

Activity and prices in the demolition market remained firm last week, while despite the fact that the majority of the market has been thinking that a downward correction is now due, given the ground prices have covered throughout the past weeks, it seems that momentum remains strong and this could allow for further gains until the end of the year. The big majority of the vessels sold for demo last week concerned tanker vessels, including a VLCC and an Aframax unit, both built in 1999, which is indicative of the window of opportunity tanker owners of older tonnage have found in this recent price spike and amidst a still very challenging tanker market. Indian buyers seem at the same time the most eager to secure tonnage, while despite the fact that some weakness has been spotted in the Indian Rupee during the past days, it seems that buying appetite has not been affected at all for now. Average prices this week for tankers were at around \$230-440/Ldt and dry bulk units received about \$220-420/Ldt.

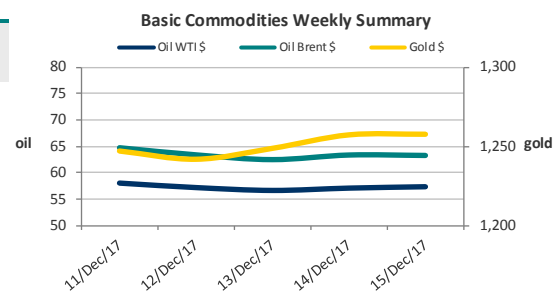
The highest price amongst recently reported deals was paid by Indian breakers for the Research vessel "NORTHERN EXPLORER" (1,000dwt-2,106Ldt-blk '87), which received \$510/Ldt.

Tanker Demolition Prices

Dry Bulk Demolition Prices

Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
PLATA GLORY	300,133	38,975	1999	HITACHI, Japan	TANKER	\$ 438/Ldt	undisclosed	Indian Sub-Continent
MOSCOW STAR	106,553	16,392	1999	NKK, Japan	TANKER	\$ 415/Ldt	undisclosed	as-is Singapore
NIREAS	33,100	10,662	1995	ADMIRALTEYSKIY, Russia	TANKER	\$ 375/Ldt	undisclosed	as-is Banda Abbas
CASSENDRA	40,584	9,596	1996	3MAJ BRODO, Croatia	TANKER	\$ 375/Ldt	undisclosed	as-is Banda Abbas
ADMIRAL L	41,100	8,258	1990	MITSUBISHI NAGASAKI, Japan	TANKER	\$ 435/Ldt	undisclosed	India/Bangladesh option
NORTHERN EXPLORER	1,000	2,106	1987	KEPPEL, Singapore	RESEARCH	\$ 510/Ldt	Indian	large gens, bronze spare propeller blades

Market Data

		Market Data					
		15-Dec-17	14-Dec-17	13-Dec-17	12-Dec-17	11-Dec-17	W-O-W Change %
Stock Exchange Data	10year US Bond	2.360	2.350	2.350	2.400	2.380	-0.8%
	S&P 500	2,675.81	2,652.01	2,662.85	2,664.11	2,659.99	0.9%
	Nasdaq	6,936.58	6,856.53	6,875.80	6,862.32	6,875.08	1.4%
	Dow Jones	24,651.74	24,508.66	24,585.43	24,504.80	24,386.03	1.3%
	FTSE 100	7,490.57	7,448.12	7,496.51	7,500.41	7,453.48	1.3%
	FTSE All-Share UK	4,108.96	4,088.58	4,111.96	4,114.09	4,092.59	1.1%
	CAC40	5,349.30	5,357.14	5,399.45	5,427.19	5,386.83	-0.9%
	Xetra Dax	13,103.56	13,068.08	13,125.64	13,183.53	13,123.65	-0.2%
	Nikkei	22,553.22	22,694.45	22,758.07	22,866.17	22,938.73	-1.7%
	Hang Seng	28,848.11	29,166.38	29,222.10	28,793.88	28,965.29	0.7%
DJ US Maritime	209.59	208.11	208.77	209.26	209.26	-0.6%	
Currencies	\$ / €	1.17	1.18	1.18	1.17	1.18	-0.2%
	\$ / £	1.33	1.34	1.34	1.33	1.33	-0.6%
	¥ / \$	112.60	112.39	112.77	113.54	113.55	-0.8%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	-1.1%
	Yuan / \$	6.60	6.61	6.62	6.62	6.62	-0.3%
	Won / \$	1,089.38	1,088.83	1,085.16	1,092.25	1,088.82	-0.3%
	\$ INDEX	93.93	93.49	93.43	94.10	93.87	0.0%



Bunker Prices

		15-Dec-17	8-Dec-17	W-O-W Change %
MGO	Rotterdam	542.5	562.0	-3.5%
	Houston	587.5	567.5	3.5%
	Singapore	558.0	541.5	3.0%
380cst	Rotterdam	342.0	334.5	2.2%
	Houston	347.5	350.0	-0.7%
	Singapore	370.0	363.0	1.9%

Maritime Stock Data

Company	Stock Exchange	Curr.	15-Dec-17	08-Dec-17	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	4.05	4.15	-2.4%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.36	3.31	1.5%
COSTAMARE INC	NYSE	USD	5.86	5.66	3.5%
DANAOS CORPORATION	NYSE	USD	1.43	1.40	2.1%
DIANA SHIPPING	NYSE	USD	4.11	3.95	4.1%
DRYSHIPS INC	NASDAQ	USD	3.81	4.02	-5.2%
EAGLE BULK SHIPPING	NASDAQ	USD	4.64	4.30	7.9%
EUROSEAS LTD.	NASDAQ	USD	1.80	1.86	-3.2%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.17	1.47	-20.4%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	1.18	1.17	0.9%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.31	1.27	3.1%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	2.29	2.12	8.0%
SAFE BULKERS INC	NYSE	USD	3.20	3.15	1.6%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	1.07	1.07	0.0%
STAR BULK CARRIERS CORP	NASDAQ	USD	11.06	10.63	4.0%
STEALTHGAS INC	NASDAQ	USD	3.96	4.00	-1.0%
TSAKOS ENERGY NAVIGATION	NYSE	USD	3.91	3.94	-0.8%
TOP SHIPS INC	NASDAQ	USD	0.31	0.43	-27.9%

Market News

"Barclays in talks for Seadrill investment

John Fredriksen's Seadrill is weighing a proposal by Barclays for a major investment in the drilling company amid its Chapter 11 restructuring in Texas.

The New York-listed drillship and rig owner revealed the talks as part of filings aimed at continuing toward approval of its pre-packaged bankruptcy plan next month despite the ongoing talks.

Seadrill's lawyers told the US Bankruptcy Court that a second phase of marketing efforts for investors in the company targeted 89 potential investors. Two investors groups — the investment banking arm of UK financial giant Barclays and a group of bondholders — expressed interest and ultimately submitted the proposals.

The proposals would serve as an alternative to the \$1.06bn cash injection by Fredriksen's private Hemen Holding and Centerbridge Partners. The bondholder bid emerged earlier this week, with reports saying that it is on par with the Fredriksen-led cash injection.

Court records now show that the proposal by Barclays, which also has a stake in Seadrill's bonds, also shares a similar structure. Both proposals require the consent of outside parties that has yet to be secured, so Seadrill's legal team are still pursuing court and stakeholder approval of the existing bankruptcy plan in March..."(TradeWinds)

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