

Market insight

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The current environment we experience as a result of low crude oil prices is characterized by the increased demand for petroleum products in OECD countries (expected to surpass that of the developing countries by 2020), the increased output of refineries and consequently lower price of refined products.

As we have now entered Q2 and still enjoy some very good returns in the tanker market, we are looking back at the MR returns and how the MR fleet unfolds from 2012 to 2017. We see that an average of 126 vessels is delivered per year with a standard deviation of 32 vessels. The returns in the sector have increased due the factors mentioned above as well as the opening of more and more refineries around the world.

150 vessels, almost half of the orderbook, are due to be delivered throughout this year, while in 2016 and 2017 we expect 123 and 25 vessels respectively. Given the overwhelming slowdown in newbuilding activity over the past 9 months and based on the current economic projections we expect the slowdown in orders to persist for a bit longer.

In the meantime we see that the current environment do not support SnP activity, as Sellers push for more seeing their margins improve and buyers are still considering if the premium is worth at this stage.

The MR fleet up to 5 years old is expected to be around 647 vessels at the beginning of 2017. The main characteristic of the majority of the ships that were built post 2013, is that they are of eco design, which currently earns them a premium of around 10% in the t/c contracts compared to non-eco ships. According to our data the time charter fixtures concluded during the period 2012 up to now with a time horizon of 4 months up to 5 years, we observe that the majority concerns T/C contracts of over 1 year period.

The average 1 yr T/C rate for max 5yr old vessels is around 13,850 /day and it has been on an upward path since last year, while the trend for 2 yr T/C is also rising with an average rate of around usd 13,970/day. We also observe that starting 2013 and throughout 2015 rates have been increasing regardless of vessel age in both these period contracts, while 3-yr period contracts are currently being fixed at around usd16,000/ day for vessels up to ten years old, while the existence of the eco design in this case has made no difference in terms of premium.

The remaining of the year will be challenging for spot players as they will have to cope with the scheduled deliveries that will be added in the active service fleet, while in regards to new entrants – especially private equity funds – we could be seeing more aggressive movements in the form of acquisition of modern units on en-block basis. If this proves to be the case, it will also translate to more aggressiveness in fixing long term contracts as well. Obviously charterers will take advantage of the modernization of the fleet and we anticipate that they will hold back and focus on periods of 2-3 years on modern eco imo units at sub usd 16,000 levels.

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

Sentiment in the he Dry Bulk market kept improving last week on the back of a slight pick up in rates for Capes and Panamaxes. The BDI closed today (21/04/2015) at 601 points, up by 3 points compared to Monday's levels (20/04/2015) and an increase of 20 points compared to previous Tuesday's closing (14/04/2015). Rates for the crude carriers also improved, while the firming price of bunkers hindered a bigger upside. The BDTI Monday (20/04/2015) was at 805 points, an increase of 27 points and the BCTI at 661, a decrease of 62 points compared to previous Monday's (13/04/2015) levels.

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

Low asset prices continue to attract buying interest in the dry bulk market, possibly hinting that second-hand asset values might be soon reaching their bottom in this cycle. On the tanker side, we had the en-block resale of the "SUNG DONG 3122" (74,500dwt-blt 17, S. Korea), the "SUNG DONG 3123" (74,500dwt-blt 17, S. Korea) and the "SUNG DONG 3124" (74,500dwt-blt 17, S. Korea), which went to Nisshin Shipping for a price in the region of \$43.5m each. On the dry bulker side we had the sale of the "NOBLE HAWK" (56,039dwt-blt 07, JAPAN), which was sold to Greek buyers for a price of \$12.3m.

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

"One of the same" could very well be the title for last week's newbuilding market that was once more described by stalling prices and non-existent dry bulk contracts. Tanker orders continue to make up for the great majority of the newbuilding activity that is being reported in the market, which overall remains fairly elevated compared to the levels we were witnessing earlier in the year. Among these, crude carriers are safely on top of owners' preference list, while on the other hand the painfully for the yards sluggish newbuilding activity in the dry bulk sector, seems that is here to stay. With prices at a small discount compared to 2014 and still above the 2013 and 2012 averages, the argument for a dry bulk newbuilding order is still exceptionally weak to make. Indeed, the discount modern units are currently traded in the market, while at the same time, rate premiums in freight markets that are as depressed as this one, are usually hard to achieve based solely on an age differential compared to the competition. In terms of recently reported deals, Saudi Arabian owner, Bahri, placed an order for five firm plus five optional VLCCs (319,000dwt) at Hyundai, in S. Korea, for a price of \$96.5 each and delivery set in 2017.

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

During the past couple of weeks things on the demolition front appear to have improved further, leading to a robust shift in market sentiment. Most of the recently reported activity took place in Pakistan and Bangladesh, while the aggressive come back of Indian breakers, who pushed their levels by \$15/ldt, is expect to intensify competition in the following days and most probably allow for further increased bids. Wet prices across the Indian subcontinent managed to move well above \$400/ldt, while given this recent strength of the demolition market, we expect prices for dry bulk vintage tonnage to also move beyond that level sooner rather than later. This much anticipated reversal in prices is bound to attract an even greater number of dry bulk vessels, while the sector has already seen 150 vessels of over 25,000dwt going for scrap year to date, which is exceptionally high especially when compared to the 54 vessels of over 25,000dwt that went for scrap during the same period last year. Prices this week for wet tonnage were at around 230-420 \$/ldt and dry units received about 215-400 \$/ldt.

Spot Rates

Vessel	Routes	Week 16		Week 15		\$/day ±%	2014 \$/day	2013 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-JAPAN	62.5	62,945	61.5	60,127	4.7%	30,469	21,133
	280k MEG-USG	32	37,404	30	36,207	3.3%	17,173	7,132
	260k WAF-USG	70	70,612	68	69,764	1.2%	40,541	26,890
Suezmax	130k MED-MED	80	43,546	75	37,112	17.3%	30,950	17,714
	130k WAF-USAC	72.5	31,328	65	28,283	10.8%	24,835	13,756
	130k BSEA-MED	75	42,647	75	43,312	-1.5%	30,950	17,714
Aframax	80k MEG-EAST	105	30,617	105	32,981	-7.2%	19,956	11,945
	80k MED-MED	105	35,464	100	33,747	5.1%	28,344	13,622
	80k UKC-UKC	140	61,990	115	41,876	48.0%	33,573	18,604
Clean	70k CARIBS-USG	147	40,964	145	44,299	-7.5%	25,747	16,381
	75k MEG-JAPAN	94	25,163	96	27,339	-8.0%	16,797	12,011
	55k MEG-JAPAN	112.5	21,833	127.5	27,346	-20.2%	14,461	12,117
Dirty	37K UKC-USAC	145	20,463	140	20,672	-1.0%	10,689	11,048
	30K MED-MED	250	48,367	210	36,194	33.6%	18,707	17,645
	55K UKC-USG	112.5	22,428	112.5	23,042	-2.7%	23,723	14,941
	55K MED-USG	117.5	22,464	115	22,350	0.5%	21,089	12,642
	50k CARIBS-USAC	145	27,207	150	29,146	-6.7%	25,521	15,083

TC Rates

		\$/day	Week 16	Week 15	±%	Diff	2014	2013
VLCC	300k 1yr TC		40,000	40,000	0.0%	0	28,346	20,087
	300k 3yr TC		41,000	41,000	0.0%	0	30,383	23,594
Suezmax	150k 1yr TC		33,000	33,000	0.0%	0	22,942	16,264
	150k 3yr TC		33,000	33,000	0.0%	0	24,613	18,296
Aframax	110k 1yr TC		23,000	23,000	0.0%	0	17,769	13,534
	110k 3yr TC		23,000	23,000	0.0%	0	19,229	15,248
Panamax	75k 1yr TC		21,500	21,500	0.0%	0	16,135	15,221
	75k 3yr TC		19,250	19,000	1.3%	250	16,666	15,729
MR	52k 1yr TC		16,000	15,750	1.6%	250	14,889	14,591
	52k 3yr TC		15,250	15,250	0.0%	0	15,604	15,263
Handy size	36k 1yr TC		14,000	14,000	0.0%	0	14,024	13,298
	36k 3yr TC		14,000	14,000	0.0%	0	14,878	13,907

Chartering

Despite the fact that key trading regions witnessed slower activity last week, balanced supply of tonnage allowed for improved WS rates across the crude carriers market. At the same time, the substantial increase in the price of oil in the past days hindered to a big extent higher TCE across most routes. We expect the market to move sideways during the last days of April, as positive sentiment is expected to offset a possible further decrease in activity, while once contracts for May dates start to materialize, rates will probably achieve some further gains.

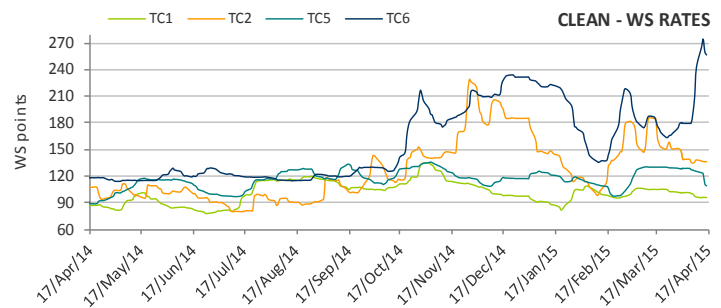
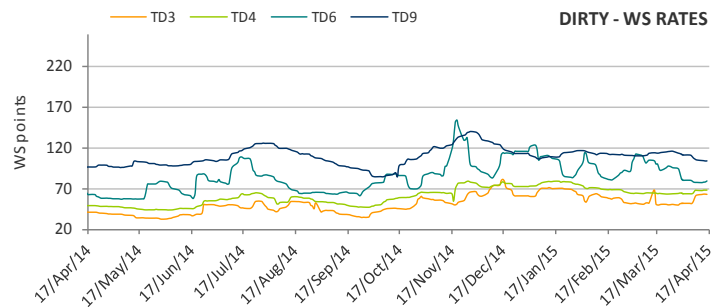
Rates for VLs improved last week, with Eastbound demand continuing to result in exceptionally positive returns for owners trading the route, while ideas for period contracts were stable, with possible upside being in the way as the market remains firm.

Despite a persistently quiet W. Africa market, rates for prompt Suezmax tonnage in the region picked up towards the end of the week, while rates for cross-Med voyages were also boosted by limited available tonnage in the region.

Rates for Aframax were also pointing up on Friday, with cross-Med voyage capitalizing on stronger European demand, while the Caribs Afra also managed to close off the week on the green despite a slow start on Monday.

Indicative Period Charters

-12mos	'NAVE PULSAR'	2007	50,900 dwt
-	-\$15,550/day		- Trafigura
-12 mos	'BW THAMES'	2008	76,586 dwt
-	-\$21,500/day		-Mena Energy



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Apr-15	Mar-15	±%	2014	2013	2012
VLCC	300KT DH	81.0	81.0	0.0%	73.6	56.2	62.9
Suezmax	150KT DH	58.2	58.5	-0.6%	50.2	40.1	44.9
Aframax	110KT DH	45.0	45.0	0.0%	38.6	29.2	31.2
LR1	75KT DH	35.8	36.0	-0.5%	32.8	28.0	26.7
MR	52KT DH	27.0	26.3	2.9%	27.2	24.7	24.6

Sale & Purchase

In the LR1 sector we had the en-block resale of the "SUNGDOG 3122" (74,500dwt-blt 17, S. Korea), the "SUNGDOG 3123" (74,500dwt-blt 17, S. Korea) and the "SUNGDOG 3124" (74,500dwt-blt 17, S. Korea) which went to Nisshin Shipping for a price in the region of \$43.5m each.

In the Product/Chemical sector we had the sale of the "CHEMTRANS MABUHAY" (17,427dwt-blt 00, Japan), which was sold to S. Korean buyers for \$9m.

Baltic Indices

	Week 16 17/04/2015		Week 15 10/04/2015		Point Diff	\$/day ±%	2014	2013
	Index	\$/day	Index	\$/day			Index	Index
BDI	597		580		17		1,097	1,205
BCI	532	\$4,712	466	\$4,272	66	10.3%	1,943	2,106
BPI	642	\$5,117	600	\$4,788	42	6.9%	960	1,186
BSI	619	\$6,471	613	\$6,409	6	1.0%	937	983
BHSI	358	\$5,335	373	\$5,554	-15	-3.9%	522	562

Period

	\$/day	Week 16	Week 15	±%	Diff	2014	2013
Capesize	170K 6mnt TC	7,250	7,250	0.0%	0	22,020	17,625
	170K 1yr TC	8,750	8,750	0.0%	0	21,921	15,959
	170K 3yr TC	9,750	9,750	0.0%	0	21,097	16,599
Panamax	76K 6mnt TC	7,750	7,750	0.0%	0	12,300	12,224
	76K 1yr TC	7,750	7,750	0.0%	0	12,259	10,300
	76K 3yr TC	8,750	8,750	0.0%	0	13,244	10,317
Supramax	55K 6mnt TC	8,000	7,750	3.2%	250	12,008	11,565
	55K 1yr TC	8,000	8,000	0.0%	0	11,589	10,234
	55K 3yr TC	8,250	8,250	0.0%	0	11,585	10,482
Handysize	30K 6mnt TC	6,750	6,750	0.0%	0	9,113	8,244
	30K 1yr TC	7,000	7,000	0.0%	0	9,226	8,309
	30K 3yr TC	7,250	7,250	0.0%	0	9,541	8,926

Chartering

The Dry Bulk market managed to close off the week on a positive note last Friday, while as opposed to what we have been used to, it was the bigger size segments that offered support to the BDI this time round. Saying that, the average rate for both Capes and Panamaxes, remains at exceptionally low levels, with the former still underperforming the rest of the market. The price of iron ore that is still under considerable pressure, remains the key for the performance of the big bulkers, hopes for which are somewhat placed on the commodity's continuing plunging price and the extend of the pressure that it can exert on Chinese production, which remains costly at current levels.

The Pacific Capesize business finished the week holding onto its recent gains, while despite an uptick in activity, rates have yet to see a meaningful positive correction, and as we have mentioned in the past, nothing so far shows that the weeks leading to the summer period could be hiding an improvement of fundamentals for the segment.

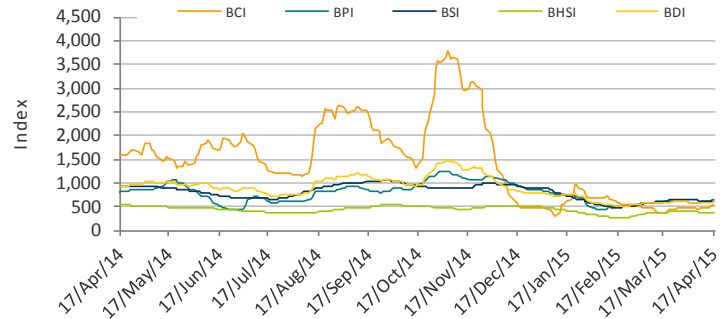
Rates for Panamaxes also moved a bit higher last week, with Atlantic Panamax rates holding on to the gains of the previous week. On the other hand Pacific Panamax business slid quietly into the weekend with rates remaining under pressure and owners continuing to ballast away from the basin, while charterers were paying up only by necessity.

Business for the smaller size segments saw little fresh inquiry last week, with US Gulf/East business witnessing overall steady rates nonetheless. At the same time the Pacific market was exceptionally quiet, with NoPac rounds trending sideways.

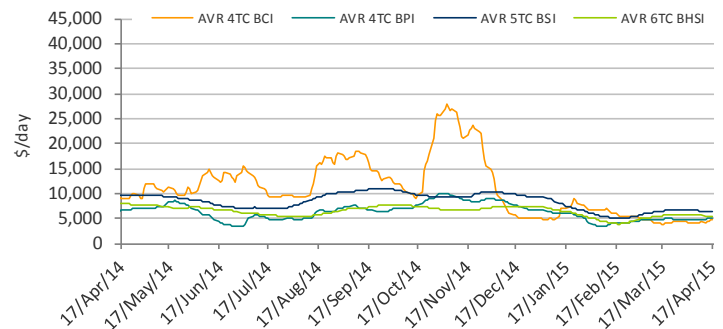
Indicative Period Charters

- 11 to 14 mos	- 'CRIMSON EMPRESS'	2014	82,100dwt
- Tuticorin 01/05 May	- \$ 7,650/day		-Glencore
- 3 to 5 mos	- 'ORIENTAL DRAGON'	2010	35,000 dwt
- Canakkale prompt	- \$ 6,500/day		-BAI

Baltic Indices



Average T/C Rates



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old		Apr-15	Mar-15	±%	2014	2013	2012
Capesize	180k	35.0	35.5	-1.4%	47.3	35.8	34.6
Panamax	76K	16.7	17.5	-4.8%	24.5	21.3	22.7
Supramax	56k	16.2	17.6	-8.3%	24.7	21.5	23.0
Handysize	30K	14.0	14.0	0.0%	19.5	18.2	18.2

Sale & Purchase

In the Kamsarmax sector, we had the sale of the "PRABHU SHER" (81,134dwt-blit 11, S. KOREA), which was reported being sold to Greek buyers for a price in the region of \$17.7m.

In the Supramax sector we had the sale of the "NOBLE HAWK" (56,039dwt-blit 07, JAPAN), which was sold to Greek buyers for a price of \$12.3m.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
LR1	SUNGDONG 3122	74,500	2017	SUNGDONG SHIPBUILDING, S. Korea	MAN-B&W		DH	\$ 43.5m		
LR1	SUNGDONG 3123	74,500	2017	SUNGDONG SHIPBUILDING, S. Korea	MAN-B&W		DH	\$ 43.5m	Japanese (Nisshin Shipping)	
LR1	SUNGDONG 3124	74,500	2017	SUNGDONG SHIPBUILDING, S. Korea	MAN-B&W		DH	\$ 43.5m		
PROD/CHEM	ODIN	19,117	2003	VIANA DO CASTELO, Portugal	MaK	Jan-18	DH	\$ 9.8m	undisclosed	bank deal
PROD/CHEM	CHEMTRANS MABUHAY	17,427	2000	FUKUOKA FUKUOKA, Japan	Mitsubishi	Dec-15	DH	\$ 9.0m	Korean	
PROD/CHEM	MARIDA MELISSA	13,121	2009	SEKWANG SHIPBUILDING -, S. Korea	MAN-B&W	Mar-19	DH	\$ 8.5m	UK based (Borealis Maritime)	via auction
SMALL	SP BOSTON	7,695	2008	NANJING SHENGHUA SHIPB, China	Chinese Std. Type	Aug-18	DH	\$ 3.0m		
SMALL	SP BRUSSELS	7,654	2007	NANJING SHENGHUA SHIPB, China	Chinese Std. Type	Jul-17	DH	\$ 3.0m	undisclosed	laid up in West Africa

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	BOSTON EXPRESS	4,639	1993	SAMSUNG HEAVY INDUSTRI, S. Korea	B&W	Jul-18				
PMAX	DRESDEN EXPRESS	4,639	1991	SAMSUNG SHIPBUILDING &, S. Korea	B&W	Oct-16		undisclosed	German (Koenig & Cie)	Linked to the sale of Canberra Express and Wellington Express
PMAX	PORTLAND EXPRESS	4,639	1991	SAMSUNG SHIPBUILDING &, S. Korea	B&W	May-16				
FEEDER	TIGER SPEED	1,560	1997	IMABARI MARUGAME, Japan	B&W	Aug-12		\$ 3.8m	Chinese	
FEEDER	KING JACOB	1,102	1998	CONSTANTA, Romania	MAN	Dec-18	2 X 40t CRANES	\$ 3.8m	Swiss based (MSC)	
FEEDER	MARCHASER	889	1999	SZCZECINSKA PORTA HOLD, Poland	MAN	Jan-15	2 X 45t CRANES	\$ 2.0m	Greek	

Gas/LPG/LNG

Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LNG	WAKABA MARU	69846	1985	MITSUI CHIBA ICHIHARA, Japan	Stal-Laval	Oct-15	127,209	\$ 19.0m	Malaysian (Bumi Armada Berhad)	for conversion to storage

Bulk Carriers										
Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
KMAX	PRABHU SHER	81,134	2011	HYUNDAI HEAVY INDS - U, S. Korea	MAN-B&W	Jul-11		\$ 17.7m	Greek	
KMAX	LUO HUA	79,600	2016	JINHAI HEAVY INDUSTRY, China	MAN-B&W			\$ 16.0m	Chinese	
PMAX	SHIYO	77,514	2001	SASEBO SASEBO, Japan	B&W	May-16		\$ 7.0m	Chinese	
PMAX	AGIOS EFRAIM	73,018	1998	DAEDONG SHIPBUILDING -, S. Korea	B&W	Jun-18		\$ 4.5m	Chinese	
SMAX	NOBLE HAWK	56,039	2007	MITSUI CHIBA ICHIHARA, Japan	MAN-B&W	Oct-17	4 X 30t CRANES	\$ 12.3m	Greek	
SMAX	TMS MARIA	52,403	2001	TSUNEISHI SHBLDG - TAD, Japan	B&W	Feb-16	4 X 30t CRANES	\$ 7.5m	undisclosed	
HMAX	KITE	47,195	1997	DAEDONG SHIPBUILDING -, S. Korea	MAN-B&W	Jul-17	4 X 30t CRANES	\$ 4.8m	Lebanese	
HMAX	ARISTEA M	45,584	1997	HALLA ENG & HI - SAMHO, S. Korea	B&W	Jul-17	4 X 30t CRANES	\$ 4.8m	Ukrainian	
HMAX	ORCHID OCEAN	45,262	1994	SHIN KURUSHIMA ONISHI, Japan	Mitsubishi	Jan-19	4 X 25,4t CRANES	\$ 3.8m	Chinese	bank deal
HMAX	ZENOVIA	43,595	1992	TSUNEISHI SHBLDG - FUK, Japan	B&W	Jun-17	4 X 30t CRANES	\$ 3.4m	Chinese	via auction
HMAX	BLACKFIN	43,246	1995	HYUNDAI HEAVY INDS - U, S. Korea	B&W	Oct-15	4 X 25t CRANES	\$ 3.9m	Syrian	
HMAX	DON FRANE BULIC	42,584	1997	BRODOSPLIT BRODOGRADIL, Croatia	B&W	Sep-17	4 X 30t CRANES	\$ 3.5m	Greek	
HANDY	DOBROTA	29,292	1996	TIANJIN XINGANG SHIPYA, China	B&W	Jan-16	4 X 25t CRANES	\$ 3.8m	Turkish	
HANDY	SANAGA	28,215	1997	BOHAI SHIPYARD, China	Sulzer	Oct-15	4 X 30t CRANES	\$ 3.8m	Chinese	

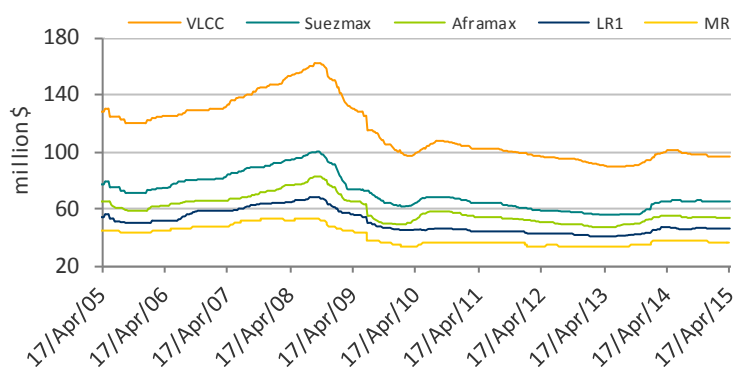
Indicative Newbuilding Prices (million\$)

Vessel		Week 16	Week 15	±%	2014	2013	2012
Bulkers	Capesize 180k	52.5	52.5	0.0%	55.8	49	47
	Kamsarmax 82k	29.0	29.0	0.0%	30.4	27	28
	Panamax 77k	28.5	28.5	0.0%	29.2	26	27
	Ultramax 63k	26.0	26.0	0.0%	27	25	25
	Handysize 38k	22.0	22.0	0.0%	23	21	22
Tankers	VLCC 300k	96.5	96.5	0.0%	98.6	91	96
	Suezmax 160k	65.0	65.0	0.0%	65	56	58
	Aframax 115k	53.5	53.5	0.0%	54	48	50
	LR1 75k	46.0	46.0	0.0%	45.9	41	42
Gas	MR 50k	36.5	36.5	0.0%	36.9	34	34
	LNG 160k cbm	190.0	190.0	0.0%	186.0	185	186
	LGC LPG 80k cbm	77.5	77.5	0.0%	78.4	71	71
	MGC LPG 55k cbm	68.0	68.0	0.0%	66.9	63	62
SGC LPG 25k cbm	46.0	46.0	0.0%	44.3	41	44	

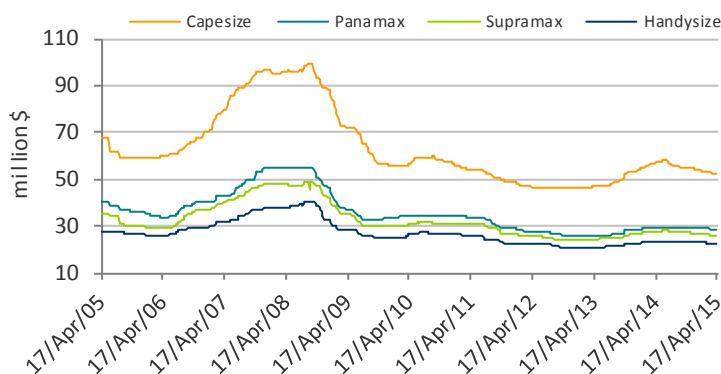
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In terms of recently reported deals, Saudi Arabian owner, Bahri, placed an order for five firm plus five optional VLCCs (319,000dwt) at Hyundai, in S. Korea, for a price of \$96.5 each and delivery set in 2017.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
5+5	Tanker	319,000 dwt	Hyundai, S. Korea	2017	Saudi Arabian (Bahri)	\$ 96.5m	S-Oil project for 10 yrs
2	Tanker	158,000 dwt	Samsung, S. Korea	2016	Greek (Cardiff Marine)	\$ 67.0m	
4	Tanker	115,000 dwt	Samsung, S. Korea	2017	Greek (Cardiff Marine)	\$ 57.5m	ICE class 1A
2	Tanker	38,000 dwt	Kitanihon Zosen, Japan	2018	Japanese (Doun Kisen)	undisclosed	IMO-II, against Iino Lines TC
1	Tanker	16,500 dwt	Jiangzhou Union, China	2016	German (Sloman Neptun)	\$ 23.0m	chemical, IMO II, option exercised
4	Gas	84,000 cbm	DSME, S. Korea	2016	Singapore based (BW LPG)	\$ 73.0m	LPG, ex China Peace contract
1+1	PCTC	3,800 ceu	Jinling, China	2017	Chinese (Anji Automotive)	undisclosed	
5	Container	10,000 teu	Hyundai Samho, S. Korea	2016-2017	German (Hapag Lloyd)	undisclosed	2,100 Reefer plugs

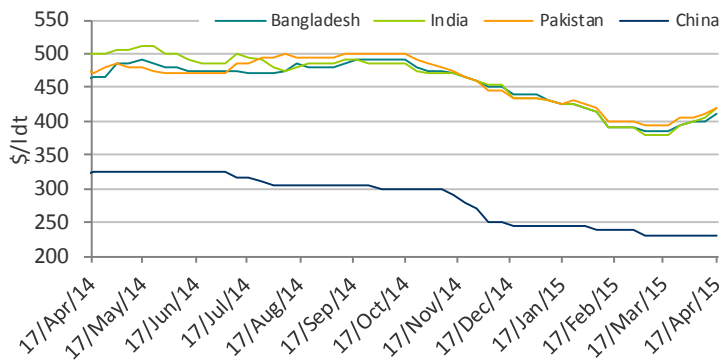
Indicative Demolition Prices (\$/Ldt)

Markets		Week 16	Week 15	±%	2014	2013	2012
Wet	Bangladesh	410	400	2.5%	469	422	441
	India	420	405	3.7%	478	426	445
	Pakistan	420	410	2.4%	471	423	444
	China	230	230	0.0%	313	365	384
Dry	Bangladesh	395	390	1.3%	451	402	415
	India	400	385	3.9%	459	405	419
	Pakistan	395	385	2.6%	449	401	416
	China	215	215	0.0%	297	350	365

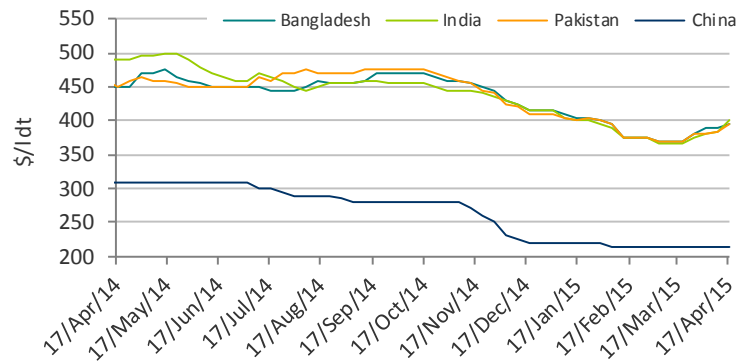
During the past couple of weeks things on the demolition front appear to have improved further, leading to a robust shift in market sentiment. Most of the recently reported activity took place in Pakistan and Bangladesh, while the aggressive come back of Indian breakers, who pushed their levels by \$15/Ldt, is expect to intensify competition in the following days and most probably allow for further increased bids. Wet prices across the Indian sub-continent managed to move well above \$400/Ldt, while given this recent strength of the demolition market, we expect prices for dry bulk vintage tonnage to also move beyond that level sooner rather than later. This much anticipated reversal in prices is bound to attract an even greater number of dry bulk vessels, while the sector has already seen 150 vessels of over 25,000dwt going for scrap year to date, which is exceptionally high especially when compared to the 54 vessels of over 25,000dwt that went for scrap during the same period last year. Prices this week for wet tonnage were at around 230-420 \$/Ldt and dry units received about 215-400 \$/Ldt.

On of the highest prices amongst recently reported deals, was that paid by Pakistani breakers for the VLOC "BERGE VIK" (310,686dwt-46,262Ldt-blit 87) that received a price of \$430/Ldt.

Wet Demolition Prices



Dry Demolition Prices

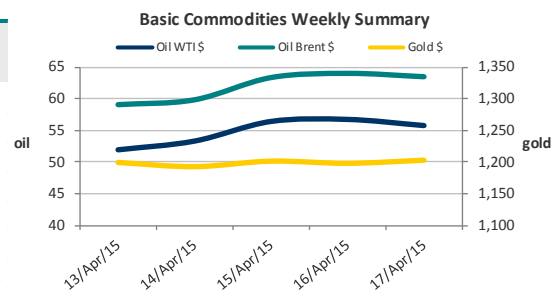


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
BERGE VIK	310,686	46,262	1987	ISHIBRAS, Brazil	BULKER	\$ 430/Ldt	Pakistani	
PROSPERITY	161,192	19,856	1995	HYUNDAI, S. Korea	BULKER	\$ 420/Ldt	Pakistani	
ALPHA ACTION	150,790	18,616	1994	DAEWOO, S. Korea	BULKER	\$ 421/Ldt	Pakistani	incl. 500T ROB
ANANGEL OMONIA	73,519	10,473	1996	HYUNDAI, S. Korea	BULKER	\$ 400/Ldt	Pakistani	as-is Fujairah, inc. 200T ROB
RONG YI	70,321	9,200	1989	SANOYAS, Japan	BULKER	\$ 395/Ldt	Bangladeshi	
MOL WISDOM	39,814	15,599	1995	TSUNEISHI, Japan	CONT	\$ 435/Ldt	Indian	
ABM DYNAMIC	26,717	-	1985	KURUSHIMA ONISHI, Japan	BULKER	\$ 422/Ldt	Pakistani	
HUB STELLAR	12,742	-	1994	IWAGI, Japan	CONT	\$ 410/Ldt	Bangladeshi	

Market Data

	17-Apr-15	16-Apr-15	15-Apr-15	14-Apr-15	13-Apr-15	W-O-W Change %		
Stock Exchange Data	10year US Bond	1.870	1.900	1.910	1.900	1.940	-4.6%	
	S&P 500	2,081.18	2,104.99	2,106.63	2,095.84	2,092.43	-1.0%	
	Nasdaq	4,931.81	5,007.79	5,011.02	4,977.29	4,988.25	-1.3%	
	Dow Jones	17,826.30	18,105.77	18,112.61	18,036.70	17,977.04	-1.3%	
	FTSE 100	6,994.63	7,060.45	7,096.78	7,075.26	7,064.30	-1.3%	
	FTSE All-Share UK	3,778.37	3,813.34	3,834.36	3,824.16	3,818.25	-1.4%	
	CAC40	5,143.26	5,224.49	5,254.35	5,218.06	5,254.12	-1.9%	
	Xetra Dax	11,688.70	11,998.86	12,231.34	12,227.60	12,338.73	-5.3%	
	Nikkei	19,652.88	19,885.77	19,869.76	19,908.68	19,905.46	-1.3%	
	Hang Seng	27,653.12	27,739.71	27,618.82	27,561.49	28,016.34	1.4%	
	DJ US Maritime	268.58	274.78	272.06	264.77	258.96	4.6%	
	Currencies	\$ / €	1.08	1.08	1.07	1.06	1.06	2.1%
		\$ / £	1.49	1.49	1.48	1.48	1.47	2.1%
¥ / \$		118.92	119.05	119.15	119.45	120.06	-1.0%	
\$ / NoK		0.13	0.13	0.13	0.13	0.12	3.4%	
Yuan / \$		6.20	6.20	6.20	6.21	6.22	-0.2%	
Won / \$		1,083.90	1,084.90	1,095.10	1,092.10	1,102.00	-0.9%	
\$ INDEX		86.78	86.78	87.29	87.69	88.31	-1.5%	



Bunker Prices

		17-Apr-15	10-Apr-15	W-O-W Change %
MDO	Rotterdam	555.5	513.5	8.2%
	Houston	692.5	589.5	17.5%
	Singapore	557.0	518.0	7.5%
380cst	Rotterdam	324.5	298.5	8.7%
	Houston	330.0	305.5	8.0%
	Singapore	342.5	322.5	6.2%

Maritime Stock Data

Company	Stock Exchange	Curr.	17-Apr-15	10-Apr-15	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	14.37	14.45	-0.6%
BALTIC TRADING	NYSE	USD	1.49	1.43	4.2%
BOX SHIPS INC	NYSE	USD	1.02	1.04	-1.9%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	9.63	9.88	-2.5%
COSTAMARE INC	NYSE	USD	19.50	18.22	7.0%
DANAOS CORPORATION	NYSE	USD	6.14	6.51	-5.7%
DIANA SHIPPING	NYSE	USD	6.08	6.09	-0.2%
DRYSHIPS INC	NASDAQ	USD	0.74	0.79	-6.3%
EAGLE BULK SHIPPING	NASDAQ	USD	8.49	8.19	3.7%
EUROSEAS LTD.	NASDAQ	USD	0.84	0.78	7.7%
FRESEAS INC	NASDAQ	USD	0.04	0.05	-20.0%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.65	1.49	10.7%
GOLDENPORT HOLDINGS INC	LONDON	GBX	118.00	118.24	-0.2%
HELLENIC CARRIERS LIMITED	LONDON	GBX	17.50	16.20	8.0%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	3.88	3.89	-0.3%
NAVIOS MARITIME HOLDINGS	NYSE	USD	4.02	4.08	-1.5%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	12.58	12.32	2.1%
PARAGON SHIPPING INC.	NYSE	USD	0.85	0.85	-0.3%
SAFE BULKERS INC	NYSE	USD	3.50	3.39	3.2%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.72	0.79	-8.9%
STAR BULK CARRIERS CORP	NASDAQ	USD	3.80	3.69	3.0%
STEALTHGAS INC	NASDAQ	USD	6.68	6.45	3.6%
TSAKOS ENERGY NAVIGATION	NYSE	USD	9.05	8.91	1.6%
TOP SHIPS INC	NASDAQ	USD	1.09	1.10	-0.9%

Finance News

"FSL Trust keeps buying"

First Ship Lease Trust (FSL Trust) has made its third and largest purchase of its own stock in as many weeks.

The Singapore-listed shipowner has confirmed that it has bought a further 960,400 shares for a total of SGD 154,058 (\$113,277). The latest purchases were made on Thursday according to a regulatory filing.

It has now purchased over 3m of its own shares under a stock buy-back mandate introduced in April 2014.

Under that agreement, the Alan Hatton-led shipowner can buy back up to 10% of its 651m issued shares.

In the last couple of weeks the company has spent around SGD 107,000 buying back around 737,400 of its own shares. FSL Trust's stock has almost doubled in value since the start of the year and was trading at SGD 0.176 (13 US cents) each early on Monday.

The buybacks will go some way to placating shareholders after the company recently said that it does not expect to resume dividend payments until 2016 at the earliest.

Revenues are set to fall by \$11.7m from 2016 onwards as two containerships on bareboat charters are set to be returned and will most likely be scrapped.

"We project that these factors may create some cash flow pressure in 2016 if distributions were to recommence immediately at a reasonable and sustained level," FSL Trust chairman Tim Reid said in the annual report." (Dale Wainwright, Trade Winds)

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