

Market insight

By Theodore Ntalakos

Newbuilding / SnP Broker

It is the consensus that dry bulk shipping has been in a crisis for quite some time now. Bulk carrier values are at historical low levels, therefore, painfully for many owners, we have replied to the question how deep this crisis is. It can't go much deeper. The question now is how long this crisis will be and when should owners expect the bulk carriers to become profitable again and their assets to regain their value (or part thereof).

The answer to that question is 'as soon as the demand for seaborne trade will consistently outpace the supply of vessels'. According to IMF data in 2015, global economic activity remained subdued. Growth in emerging market and developing economies (accounting for over 70 percent of global growth, and the main drivers of dry bulk shipping) declined for the fifth consecutive year, while a modest recovery continued in advanced economies. On top of that, the fleet has grown too much over the last decade and we need to see the fleet contract in order to meet the ailing demand growth.

Looking at some data on the ship supply side, we can see that year-to-date 17.82mil tons of dwt have been delivered against 14.48mil tons of deadweight that have sent for demolition.

Dry Bulk Activity >20,000dwt

	Demolitions		Deliveries	
	2016 YTD	2015	2016 YTD	2015
No. of vessels	161	404	211	617
Mil. dwt	14.48	30.39	17.82	47.65

In other words there have been fifty more deliveries than demolitions, these are mainly in the Handysize and Supramax/Ultramax segments. On paper, the fleet is still growing and the weak demand is bringing the utilization rate lower and lower. In reality, although this is temporary, the fleet has contracted since many of the new deliveries haven't started trading yet and a number of a few hundreds of ships have been laid up.

Another fact that we derive from the fleet data is how many vessels that were originally contracted for delivery in 2015 have actually been delivered and how many contracted for 2016 have been postponed to be delivered in 2017 and 2018.

In January 2015 the orderbook stood at 1000 bulk carriers for delivery during 2015 whilst 617 ships have been actually delivered; an almost 40percent rate of slippage. That was obviously not enough to balance the market since the fleet grew by 2.3percent whereas the seaborne trade growth was negative.

In January 2016, the orderbook for 2016 stood also at about 1000 vessels (including a number of vessels postponed from 2015) whilst today it's about 700 vessels with only 211 deliveries so far; the difference being vessels pushed back in 2017 or 2018 where the respective orderbooks have increased accordingly, about 300 vessels.

Looking forward, according to IMF, growth in emerging market and developing economies is projected to increase from 4 percent in 2015 — the lowest since the 2008–09 financial crisis—to 4.3 and 4.7 percent in 2016 and 2017, respectively. This means that demand will pick up over the next two years and if the supply keeps on its rationalization consistently, the answer to the "how long?" question could well be "earlier than the consensus".

Chartering (Wet: Firm + / Dry: Firm +)

The Dry Bulk market significantly improved last week, with Panamax driving the entire market up and Capesize rates finally enjoying the spillovers of recovering sentiment. The BDI closed today (05/04/2016) at 487 points, up by 16 points compared to Thursday's levels (04/04/2016) and an increase of 78 points when compared to previous Tuesday's closing (29/03/2016). The crude carriers market moved up last week supported by strong VL performance in both the Middle East and W. Africa regions, while Middle East enquiry has been sustaining its levels so far this week. The BDTI Monday (04/04/2016) was at 808 points, a decrease of 10 points and the BCTI at 494, a decrease of 2 points compared to previous Tuesday's (29/03/2016) levels.

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

SnP activity in the tanker sector remained slow last week, while robust buying interest in the Dry Bulk sector was observed across all sizes, as potential buyers are continuously abandoning the sidelines amidst an improving freight market. On the tanker side, we had the sale of the "SIMOA" (40,354dwt-blk 04, S. Korea) which was sold to Italian buyers, for a price in the region of \$13.9m. On the dry bulker side, we had the sale of the "CAPE GRACE" (176,269dwt-blk 05, Japan), which was sold to a Shinyo International for a price in the region of \$11.9m.

Newbuilding (Wet: Soft - / Dry: Soft -)

It is still very hard to write about the newbuilding market week over week without sounding pessimistic and we do not see how this could change over the remainder of the year. Sources in regards to new activity remain stubbornly stagnant of orders, with silver linings in regards to the following months also hard to point out. The fact that this is a fundamentally weak market has been stressed more than a few times in the past, but when it comes to the troubles of the newbuilding industry today, it could well be that the scariest thing is not the limited ordering but also the number of cancellations of dry related orders that more than a few yards have been dealing with so far. Although official information in regards to cancellations is rarely made available by yards, for obvious reasons, market talk has been stressing that the level of cancelled – or in the process of being cancelled – contracts, has been rather substantial, further suppressing hopes for a positive turnaround in the industry, at least the part of it that focuses in building dry tonnage. In terms of recently reported deals, SK Shipping has declared an option for one VLGC (84,000dwt) at Hyundai, in S. Korea for a price of \$ 76.0m and delivery set from in 2018.

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

Any excitement missing on the newbuilding front, the demolition market is definitely making up for. As prices continued climbing last week in the Indian subcontinent, sentiment started firming considerably, with buyers boosting competition and consequently prices even more. It is no wonder that activity levels also hit the roof, recording the best week in terms of dwt amount being reported sold for scrap since the beginning of the year. As far as bulkers alone, more than 1.5million dwt headed for scrap last week, with the Capesize segment getting the lion's share. Owner's of vessels of the worst hit dry bulk size so far, have certainly took advantage of firming demo prices. To put things into perspective, a Capesize owner can make \$1.1-1.2mil more by selling a Cape for demo today compared to six weeks ago. Prices this week for wet tonnage were at around 150-290 \$/ldt and dry units received about 130-280 \$/ldt.

Spot Rates

Vessel	Routes	Week 14		Week 13		\$ /day ±%	2015 \$/day	2014 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-JAPAN	90	84,568	64	56,470	49.8%	65,906	30,469
	280k MEG-USG	60	49,455	36.5	22,848	116.5%	49,575	17,173
	260k WAF-USG	87.5	78,679	72.5	67,065	17.3%	76,251	40,541
Suezmax	130k MED-MED	77.5	24,520	76	23,159	5.9%	50,337	30,950
	130k WAF-USAC	72.5	27,346	70	25,492	7.3%	40,490	24,835
	130k BSEA-MED	77.5	29,529	77.5	29,471	0.2%	50,337	30,950
Aframax	80k MEG-EAST	130	34,899	146	38,785	-10.0%	34,131	19,956
	80k MED-MED	115	29,663	116	30,093	-1.4%	37,127	28,344
	80k UKC-UKC	125	41,712	115	34,712	20.2%	39,338	33,573
Clean	70k CARIBS-USG	92.5	15,611	92.5	15,564	0.3%	36,519	25,747
	75k MEG-JAPAN	105	21,470	105	21,392	0.4%	30,482	16,797
	55k MEG-JAPAN	115	18,410	124.5	20,120	-8.5%	24,854	14,461
Dirty	37K UKC-USAC	100	9,696	92.5	7,423	30.6%	19,973	10,689
	30K MED-MED	125	8,669	120.5	7,251	19.6%	24,473	18,707
	55K UKC-USG	110	19,081	104.5	17,553	8.7%	27,228	23,723
	55K MED-USG	110	18,334	102.5	16,262	12.7%	26,083	21,089
	50k CARIBS-USAC	122.5	19,634	122.5	19,350	1.5%	27,146	25,521

TC Rates

		\$/day	Week 14	Week 13	±%	Diff	2015	2014
VLCC	300k 1yr TC	49,000	49,000	49,000	0.0%	0	46,135	28,346
	300k 3yr TC	40,000	40,000	40,000	0.0%	0	42,075	30,383
Suezmax	150k 1yr TC	33,000	33,000	33,000	0.0%	0	35,250	22,942
	150k 3yr TC	30,000	30,000	30,000	0.0%	0	33,219	24,613
Aframax	110k 1yr TC	26,000	26,500	26,500	-1.9%	-500	26,808	17,769
	110k 3yr TC	23,000	23,500	23,500	-2.1%	-500	24,729	19,229
Panamax	75k 1yr TC	21,500	22,000	22,000	-2.3%	-500	23,596	16,135
	75k 3yr TC	20,500	20,500	20,500	0.0%	0	20,580	16,666
MR	52k 1yr TC	17,500	17,500	17,500	0.0%	0	17,865	14,889
	52k 3yr TC	16,500	17,000	17,000	-2.9%	-500	16,638	15,604
Handy	36k 1yr TC	16,000	16,000	16,000	0.0%	0	16,101	14,024
	36k 3yr TC	15,500	15,500	15,500	0.0%	0	15,450	14,878

Chartering

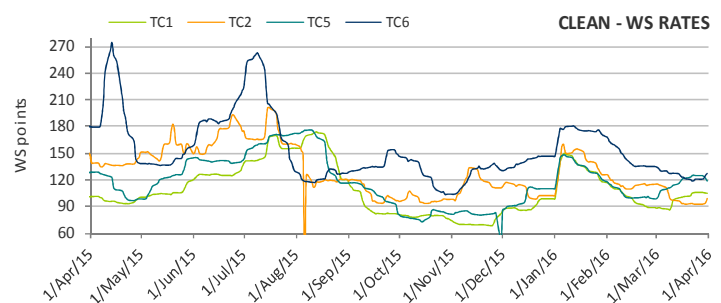
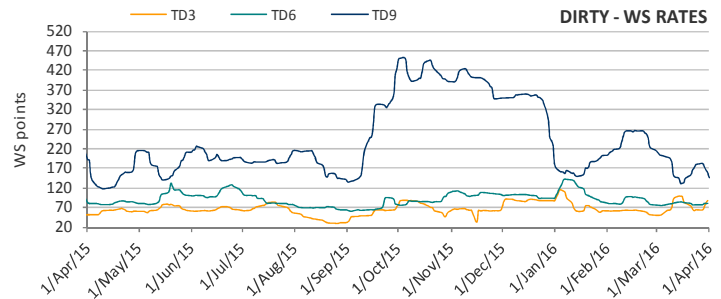
And up we go. Rates for the crude carriers market found their lost tempo last week, covering some - and in some cases all - of the losses recorded during the traditionally more quiet Easter holiday week. The fact that earnings have been overall quickly improving following less busy weeks has been evidence of a fundamentally strong market and reinforces our view in regards to a stable performance during the months ahead as well. Low oil prices are expected to help demand sustain its levels and it seems that the recent rally remains in search of strong legs. In fact oil prices have been moving lower during the past days as the closer we get to the OPEC Doha meeting, investors appear to be losing more and more confidence that an agreement for a substantial curbing of output could be actually reach between major producers.

Cashing in on ullage delays in China, uncertain positions and the full on return of the market, rates for VLs shoot up last week in the Middle East quickly boosting sentiment in West Africa as well, while as enquiry remains robust we expect to see earnings sustaining their levels this week as well.

The W. Africa Suezmax also shook off the pressure of the Easter week with healthy activity supporting rates in the region, while in the Med things were steady overall. Aframax rates in the North Sea further improved on the back of a busy week. On the other hand in the Med the market was quiet for the bigger part of the week, while the Caribs Afra hardly moved as the soft beginning to the week was offset by a busier second half.

Indicative Period Charters

-12 mos	- 'SKS SALUDA'	2003	159,400 dwt
-	-\$26,500/day		-Shell
-24 mos	- 'BLUE POWER'	2003	106,400 dwt
-	-\$25,000/day		-Ruihai



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Apr-16 avg	Mar-16 avg	±%	2015	2014	2013
VLCC	300KT DH	76.0	76.1	-0.2%	80.9	73.8	56.2
Suezmax	150KT DH	54.0	55.1	-2.0%	59.5	50.4	40.1
Aframax	110KT DH	40.0	40.1	-0.3%	45.3	38.9	29.2
LR1	75KT DH	36.0	36.0	0.0%	35.8	33.0	28.0
MR	52KT DH	27.5	27.5	0.0%	27.3	27.5	24.7

Sale & Purchase

In the MR sector, we had the sale of the "SIMOA" (40,354dwt-blt 04, S. Korea) which was sold to Italian buyers, for a price in the region of \$13.9m.

In the chemical tankers segment, we had the sale of the "DONG-A SIRI-US" (11,959dwt-blt 02, Japan), which was sold to S. Korean buyers for a price in the region of \$12.0m.

Baltic Indices

	Week 14 01/04/2016		Week 13 25/03/2016		Point Diff	\$/day ±%	2015	2014
	Index	\$/day	Index	\$/day			Index	Index
BDI	450		406		44		713	1,097
BCI	345	\$3,013	203	\$2,082	142	44.7%	1,009	1,943
BPI	535	\$4,275	466	\$3,731	69	14.6%	692	960
BSI	476	\$4,981	473	\$4,944	3	0.7%	663	937
BHSI	272	\$4,031	268	\$3,972	4	1.5%	365	522

Period

	\$/day	Week 14	Week 13	±%	Diff	2015	2014
Capesize	180K 6mnt TC	4,750	4,500	5.6%	250	9,969	22,020
	180K 1yr TC	5,750	5,500	4.5%	250	10,263	21,921
	180K 3yr TC	7,000	6,500	7.7%	500	11,243	21,097
Panamax	76K 6mnt TC	5,250	5,000	5.0%	250	7,921	12,300
	76K 1yr TC	5,250	5,000	5.0%	250	7,705	12,259
	76K 3yr TC	6,250	6,250	0.0%	0	8,724	13,244
Supramax	55K 6mnt TC	5,500	5,250	4.8%	250	8,162	12,008
	55K 1yr TC	6,000	5,750	4.3%	250	7,849	11,589
	55K 3yr TC	6,750	6,750	0.0%	0	8,181	11,585
Handysize	30K 6mnt TC	4,250	4,250	0.0%	0	6,690	9,113
	30K 1yr TC	4,500	4,500	0.0%	0	6,897	9,226
	30K 3yr TC	5,750	5,750	0.0%	0	7,291	9,541

Chartering

As confidence among Dry Bulk owners continues to recover, the BDI has noted another weekly positive closing - its seventh in a row - , with rates for Capes finally contributing significantly in the index's latest upside. The main driving force behind last week's positive closing for the Dry Bulk market has nonetheless been the improvement in Panamax rates. The strength of the Panamax market in the East Coast South America has not only helped earnings for the segment, but has lately acted as the driving force for the bigger sizes as a whole, evident in the jump noted in the Capesize market as well.

A few rays of hope indeed finally appeared last week over the Capesize market after a long time, while despite the significant increase in rates, current levels of earnings and seaborne trade data do not allow too much optimism for the segment, which as mentioned above is still mostly feeding on the sentiment improvement witnessed on the Panamax front.

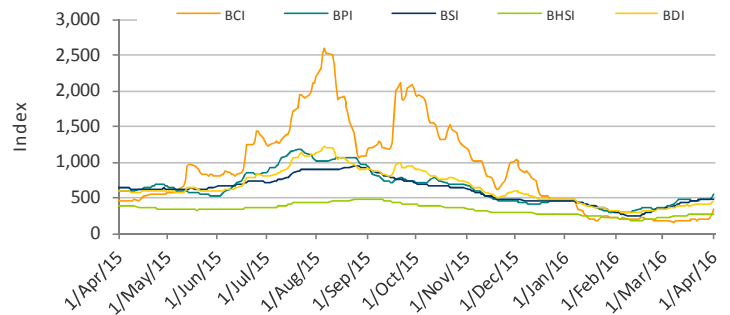
The Atlantic Panamax market held around last done to the end of the week, with owners now being optimistic about this current week mostly due to fresh cargoes ex East Coast South America. On the other hand, volatility has been observed on the rates in the Pacific, fact probably attributed to the long weekend. Once more, ballasters to ECSAM have been boosting rates for the vessels in the Far East helping the region to clear up from excessive tonnage looking for business.

Finally, owners of geared sizes, were a bit more pleased as last week was a good one with activity in both basins being satisfactory, while the most important thing currently is the fact that we are finally seeing orders from the Med/ Black Sea region, which was inactive for quite some time now.

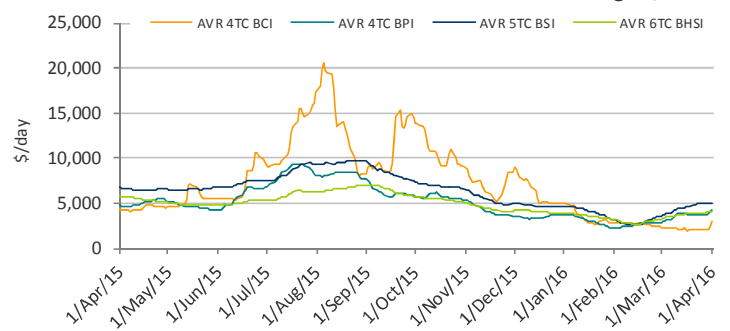
Indicative Period Charters

-8 to 12 mos	- 'NORFOLK'	2002	164,218 dwt
-Liuheng 28/30 Mar	-\$ 4,350/day		- SwissMarine
-5 to 7 mos	- 'MERCURIAL VIRGO'	2013	81,545 dwt
-Lazaro Cardenas 01/05 Apr	-\$ 6,000/day		- Louis Dreyfus

Baltic Indices



Average T/C Rates



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel	5 yrs old	Apr-16 avg	Mar-16 avg	±%	2015	2014	2013
Capesize	180k	20.5	20.0	2.5%	33.1	47.5	35.8
Panamax	76K	11.5	11.0	4.5%	17.2	24.8	21.3
Supramax	56k	9.5	9.3	2.7%	16.1	25.2	21.5
Handysize	30K	8.5	8.0	6.3%	13.3	20.0	18.2

Sale & Purchase

In the Capesize sector we had the sale of the "CAPE GRACE" (176,269dwt-bltn 05, Japan), which was sold to a Shinyo International for a price in the region of \$11.9m.

In the Panamax sector we had the sale of the "OCEAN WIND" (76,616dwt-bltn 05, Japan) which was reported being sold to Indian owner, Apeejay Shipping, for a price in the region of \$5.8m.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
MR	SIMOA	40,354	2004	HYUNDAI MIPO DOCKYARD, S. Korea	B&W	Oct-19	DH	\$ 13.9m	Italian	
PROD/ CHEM	DONG-A SIRIUS	11,959	2002	ASAKAWA, Japan	MAN-B&W	Oct-17	DH	\$ 12.0m	S. Korean	StSt

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	GRAND FUTURE	181,529	2012	KOYO MIHARA, Japan	MAN-B&W	Nov-17		undisclosed	UK based (Zodiac)	
CAPE	CAPE GRACE	176,269	2005	UNIVERSAL SHBLDG - TSU, Japan	MAN-B&W	Aug-20		\$ 11.9m	Japan based (Shinyo International)	
POST PMAX	CAPE SOPHIA	99,047	2005	IMABARI MARUGAME, Japan	B&W	Nov-20		\$ 6.5m	undisclosed	
PMAX	OCEAN WIND	76,619	2005	IMABARI MARUGAME, Japan	B&W	Mar-20		\$ 5.8m	Indian (Apeejay Shipping)	
PMAX	CALHOUN	76,801	2006	SASEBO SASEBO, Japan	MAN-B&W	Jan-21		undisclosed	undisclosed	
PMAX	BRYANT	76,595	2009	SHIN KASADO DOCKYARD C, Japan	MAN-B&W	Sep-19				
PMAX	KALPANA PREM	73,652	2000	IMABARI MARUGAME, Japan	Sulzer	May-20	4 X 30t CRANES	\$ 2.9m	undisclosed	at auction
SMAX	PEREGRINE	50,895	2001	OSHIMA SHIPBUILDING, Japan	MAN-B&W	Apr-16	4 X 30t CRANES	\$ 2.7m	undisclosed	
HMAX	VOC ROSE	47,183	1998	OSHIMA SHIPBUILDING, Japan	Sulzer	Apr-18	4 X 30t CRANES	\$ 2.5m	European	
HANDY	BRODIAEA	32,301	2010	KANDA KAWAJIRI, Japan	Mitsubishi	Jan-20	4 X 30,5t CRANES	\$ 6.8m		
HANDY	GLORIOSA I	32,283	2009	KANDA KAWAJIRI, Japan	Mitsubishi	Feb-19	4 X 30,5t CRANES	\$ 5.8m	Italian	
HANDY	INFINITY RIVER	28,455	2008	IMABARI IMABARI, Japan	MAN-B&W	Oct-20	4 X 30,5t CRANES	\$ 5.1m	Greek	

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	SCT DIGNITY	4,380	2010	DAEWOO SHIPBUILDING & S. Korea	MAN-B&W	Mar-20		\$ 10.2m	Cyprus-based Greek	
SUB PMAX	FLEX BOX CONTAINER	2,452	2001	THYSSEN, Germany	MAN-B&W	Apr-16	3 X 45t CRANES	\$ 3.25m	undisclosed	
SUB PMAX	JANUS	2,452	2001	THYSSEN, Germany	B&W	Aug-16	3 X 45t CRANES	\$ 3.25m		

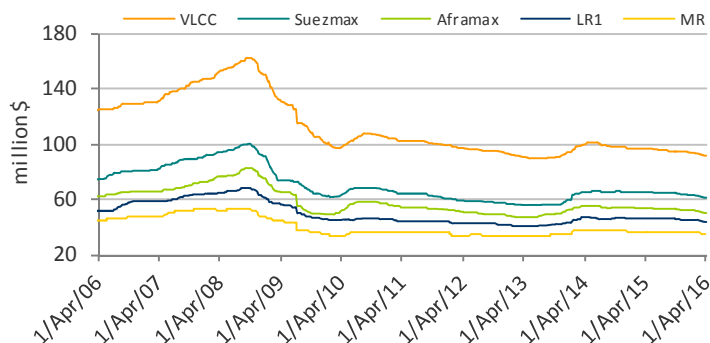
Indicative Newbuilding Prices (million\$)

Vessel		Week 14	Week 13	±%	2015	2014	2013
Bulkers	Capesize 180k	45.0	45.0	0.0%	49.9	56	49
	Kamsarmax 82k	25.5	25.5	0.0%	27.8	30	27
	Panamax 77k	25.0	25.0	0.0%	27.1	29	26
	Ultramax 63k	24.0	24.0	0.0%	25	27	25
	Handysize 38k	20.0	20.0	0.0%	21	23	21
Tankers	VLCC 300k	91.5	91.5	0.0%	95.5	99	91
	Suezmax 160k	61.0	61.0	0.0%	64	65	56
	Aframax 115k	50.0	50.0	0.0%	53	54	48
	LR1 75k	43.5	43.5	0.0%	45.8	46	41
	MR 50k	34.5	34.5	0.0%	36.1	37	34
Gas	LNG 160k cbm	190.0	190.0	0.0%	190.0	186	185
	LGC LPG 80k cbm	76.0	76.0	0.0%	77.4	78	71
	MGC LPG 55k cbm	67.5	67.5	0.0%	68.0	67	63
	SGC LPG 25k cbm	44.0	44.0	0.0%	45.5	44	41

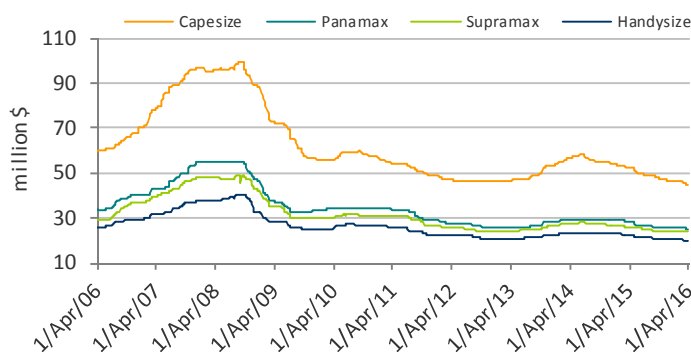
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Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
1	Container	2,500 teu	Zhoushan Changhong, China	2017	Chinese (Shanghai Zhonggu)	undisclosed	
1	Gas	84,000 cbm	Hyundai, S. Korea	2018	S. Korean (SK Shipping)	\$ 76.0m	VLGC, option
4+2+2	RoPax	930 pax	AVIC Weihai, China	2019	Swedish (Stena)		ice class 1C

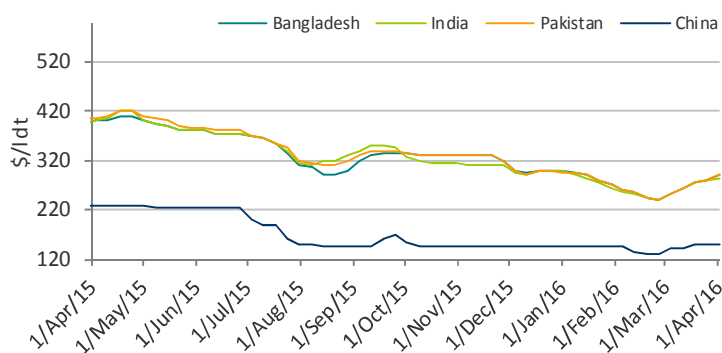
Indicative Demolition Prices (\$/Ldt)

Markets		Week 14	Week 13	±%	2015	2014	2013
Wet	Bangladesh	290	280	3.6%	360	469	422
	India	290	280	3.6%	361	478	426
	Pakistan	290	280	3.6%	366	471	423
	China	150	150	0.0%	193	313	365
Dry	Bangladesh	280	265	5.7%	341	451	402
	India	280	270	3.7%	342	459	405
	Pakistan	280	270	3.7%	343	449	401
	China	130	130	0.0%	174	297	350

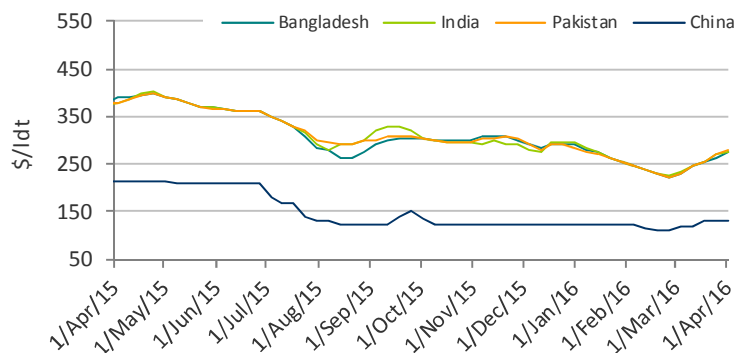
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One of the highest price amongst recently reported deals, was that paid by Pakistani breakers for the Handymax "MASTER NICOS" (40,908dwt-10,139Ldt-blt 89), which received \$296/Ldt.

Wet Demolition Prices



Dry Demolition Prices

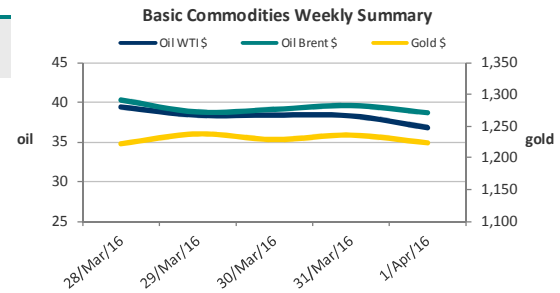


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
CHINA STEEL TRADER	154,556	22,746	1997	CHINA KAO, Taiwan	BULKER	\$ 270/Ldt	Bangladeshi	as-is Taiwan, incl. 350T ROB
C. OASIS	165,693	22,480	1996	CHINA KAO, Taiwan	BULKER	\$ 286/Ldt	undisclosed	option Subcontinent
CAPE MERCURY	165,819	22,333	1997	CHINA KAO, Taiwan	BULKER	\$ 275/Ldt	Indian	as-is Singapore, incl. 400T ROB, green recycling
C. TRIUMPH	169,883	22,145	1999	DAEWOO, S. Korea	BULKER	\$ 288/Ldt	undisclosed	option Subcontinent
SUNNY OCEAN	149,512	18,451	1990	CHINA KAO, Taiwan	BULKER	\$ 295/Ldt	Pakistani	
DIA YUAN	73,503	10,489	1993	HYUNDAI, S. Korea	BULKER	\$ 276/Ldt	Bangladeshi	
MARONI	72,493	10,165	1998	IMABARI, Japan	BULKER	\$ 282/Ldt	Bangladeshi	
MASTER NICOS	40,908	10,139	1989	3 MAJ, Yugoslavia	BULKER	\$ 296/Ldt	Pakistani	
JIMEI JINHAO	70,259	10,078	1993	DAEWOO, S. Korea	BULKER	\$ 280/Ldt	Pakistani	
KING PRIDE	33,660	10,024	1986	ATLANTIQUE, France	GC	\$ 275/Ldt	Indian	
KING SPIRIT	33,611	9,813	1986	ATLANTIQUE, France	GC	\$ 275/Ldt	Indian	
GAS MASTER	26,820	9,240	1985	BOELWERF, Belgium	GAS	\$ 285/Ldt	undisclosed	option Subcontinent
NEW EMERALD	45,554	8,836	1996	SAMSUNG, S. Korea	BULKER	\$ 290/Ldt	undisclosed	option Subcontinent
MADISON	14,140	6,648	1990	MATHIAS-THESEN, Germany	CONT	\$ 285/Ldt	Indian	
ELECTRA	11,464	5,247	1985	DRAMMEN & VERKSTE, Norway	REEFER	\$ 301/Ldt	Indian	incl. 25T aluminium
FRIO PACIFIC	6,413	3,833	1984	SHIKOKU, Japan	REEFER	\$ 280/Ldt	Indian	

Market Data

	1-Apr-16	31-Mar-16	30-Mar-16	29-Mar-16	28-Mar-16	W-O-W Change %	
Stock Exchange Data	10year US Bond	1.790	1.780	1.830	1.810	1.890	-6.3%
	S&P 500	2,072.78	2,059.74	2,063.95	2,055.01	2,037.05	1.8%
	Nasdaq	4,914.54	4,869.85	4,869.29	4,846.62	4,766.79	3.0%
	Dow Jones	17,792.75	17,685.09	17,716.66	17,633.11	17,535.39	1.6%
	FTSE 100	6,146.05	6,174.90	6,203.17	6,105.90	6,106.48	0.6%
	FTSE All-Share UK	3,379.36	3,395.19	3,408.90	3,358.47	3,355.54	0.7%
	CAC40	4,322.24	4,385.06	4,444.42	4,366.67	4,329.68	-0.2%
	Xetra Dax	9,794.64	9,965.51	10,046.61	9,887.94	9,851.35	-0.6%
	Nikkei	16,164.16	16,758.67	16,878.96	17,103.53	17,134.37	-5.7%
	Hang Seng	20,498.92	20,776.70	20,803.39	20,366.30	20,345.61	0.8%
	DJ US Maritime	198.13	197.90	199.97	196.39	193.67	0.8%
Currencies	\$ / €	1.14	1.14	1.13	1.13	1.12	2.0%
	\$ / £	1.42	1.44	1.44	1.44	1.43	0.7%
	¥ / \$	111.62	112.53	112.39	112.71	113.40	-1.3%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	3.3%
	Yuan / \$	6.48	6.45	6.47	6.51	6.50	-0.5%
	Won / \$	1,147.50	1,142.90	1,142.35	1,157.85	1,165.55	-1.9%
	\$ INDEX	86.53	86.59	86.69	87.04	87.76	-1.6%



Bunker Prices

		1-Apr-16	25-Mar-16	W-O-W Change %
MDO	Rotterdam	334.5	349.0	-4.2%
	Houston	356.5	374.5	-4.8%
	Singapore	348.5	354.5	-1.7%
380cst	Rotterdam	155.5	161.5	-3.7%
	Houston	155.0	150.0	3.3%
	Singapore	177.5	185.5	-4.3%

Maritime Stock Data

Company	Stock Exchange	Curr.	01-Apr-16	25-Mar-16	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	7.32	7.50	-2.4%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.23	3.06	5.6%
COSTAMARE INC	NYSE	USD	8.91	8.94	-0.3%
DANAOS CORPORATION	NYSE	USD	3.76	4.10	-8.3%
DIANA SHIPPING	NYSE	USD	2.54	2.25	12.9%
DRYSHIPS INC	NASDAQ	USD	2.22	2.22	0.0%
EAGLE BULK SHIPPING	NASDAQ	USD	0.40	0.70	-42.9%
EUROSEAS LTD.	NASDAQ	USD	1.86	1.83	1.6%
FRESEAS INC	NASDAQ	USD	0.01	0.02	-50.0%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.25	0.15	66.7%
GOLDENPORT HOLDINGS INC	LONDON	GBX	8.99	5.09	76.6%
HELLENIC CARRIERS LIMITED	LONDON	GBX	1.15	1.00	15.0%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	1.58	1.57	0.6%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.14	1.18	-3.4%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.23	1.32	-6.8%
PARAGON SHIPPING INC.	NYSE	USD	0.57	1.10	-48.2%
SAFE BULKERS INC	NYSE	USD	0.80	0.71	12.7%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	2.77	2.65	4.5%
STAR BULK CARRIERS CORP	NASDAQ	USD	0.76	0.65	16.9%
STEALTHGAS INC	NASDAQ	USD	3.75	3.51	6.8%
TSAKOS ENERGY NAVIGATION	NYSE	USD	6.04	6.11	-1.1%
TOP SHIPS INC	NASDAQ	USD	2.01	2.01	0.0%

Market News

"Flopec has taken TEN tanker series

Brokers reveal further details of Tsakos Energy Navigation charters.

Further details are emerging surrounding time charters secured by New York-listed Tsakos Energy Navigation.

The Greek owner last week announced deals for five of its panamax tankers to an oil major that will add \$20m to its annual bottom line.

While TEN declined to identify the ships or the charterer involved, shipbrokers have singled out the vessel fixed to Flopec.

The 68,400-dwt Maya, Andes and Inca (built 2003), the 74,300-dwt Chantal and World Harmony (both built 2009) have each been taken at \$19,700 per day, brokers say.

Nikolas Tsakos, who whet investor appetite for a major transaction at the time of its fourth quarter results, said last week the contracts would help the company maintain its uninterrupted dividend record.

"The extension of these contracts follow our policy to increase TEN's long-term employment profile as time charter rates have finally started to reflect the strength of the spot market," the executive said." (Trade Winds)

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