

Market insight

By Konstantinos Kakavitsas

Tanker Chartering

In the next episode of the oil market; The market reacts to OPEC's production cut extension, the US shale oil producers are ruining the cartel's plan to manipulate the oil price, money managers' positions reverse and finally, USA versus Iran! Stay tuned to find out more about the intriguing action taking place in the oil market.

Goliath. When the first production cut agreement was agreed by OPEC oil producers last November, WTI crude surged 12% within a trading week noting its biggest gains in 6 years. On the contrary, the agreement during last week's meeting in Vienna, to extend the cut for another nine months failed to cause a rally in oil prices. Instead, both WTI and the global benchmark Brent slid on the 25th of May signaling not only that the extension was already priced in the commodity's price but also further pessimism from the investing community. It seems that the mighty cartel will need more than announcements to meet its target price of \$60/bbl. But guess who does stand in its way.

David. That's correct. US shale oil producers have more than doubled their operating rigs from the previous year's lowest point. Amid the highest production levels since August 2015, inventories hitting record numbers on March 2017 and new technologies that allow for a lower breakeven point in operating expenses, shale producers did not stay idle. But what is probably the best countermeasure that they took lies in the financial markets. Taking advantage of the price rally that occurred from announcements that the cartel traditionally uses to stimulate the market, they hedged their physical positions when the oil price has hit more than \$50/bbl, a point assuring them their profitability. So effectively, OPEC's strategy proved somewhat unsuccessful as it helped save the sector it originally tried to eliminate!

Big Short. Another notable player sitting in the oil market's table is smart money. Money managers' positions demonstrate a rather bearish picture as bets against oil in both futures and options markets hit record highs. Moreover, consecutive cuts in net-long positions in WTI and Brent holdings, further ascertains that hedge funds are no longer overinvested in the oil market. I know what you are thinking. Rallies in oil price did happen. Well, they sure did; nevertheless, somewhere between behavioral sentiment, purely short-term technical trading and covering of short positions none of these rallies have proved to be a persistent upward trend.

Uncle Sam. Despite Iran's compliance with the terms of the nuclear deal, possibility that current US government will not proceed to lift sanctions just yet is still hovering around. This way, prices for domestic crude as well as North Sea's Brent will most probably be boosted. In regards though to the oil-derived shipping market, less production in the Middle-East region may suggest a substitution with Nigerian crude, which results in more ton-miles of transportation as major importers are located in the Far East. However, this reduction in heavier crude production suggests that refineries will produce less fuel oil in favor of higher distillate products potentially affecting this way the trading patterns between the dirty and clean tanker market segments. So, as you may have guessed, the impact that president Trump's policies will have on trump shipping is not easy to assess.

So, what have we learnt so far? Well, if price stability and sustainable growth of the market is the focus, then OPEC's best option could be adjusting its strategy instead of expecting global demand to pick up. Otherwise, if its influence is not so strong anymore, maybe -and this is just a thought- it needs to look west for some new allies.

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

Different holidays seem to have extended the pressure in the Dry Bulk market last week, which ended with average earnings for all sizes pointing down. The BDI closed today (30/05/2017) at 900 points, down by 12 points compared to yesterday's levels (29/05/2017) and decreased by 49 points when compared to previous Tuesday's closing (23/05/2017). Despite opposite expectations, the Middle East VL has yet to bottom out, negatively affecting sentiment in the entire crude carriers market. The BDTI today (30/05/2017) closed at 785, decreased by 36 points and the BCTI at 556, an increase of 36 points compared to previous Tuesday's (23/05/2017) levels.

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

The dry bulk craziness seems to have quietened down in the SnP market that has seen an admittedly impressive shift of buying interest towards tanker and container vessels built post 2000. On the tanker side we had the sale of the "TI TOPAZ" (319,430dwt-blt 02, S. Korea), which was sold to Greek owner, New Shipping, for a price in the region of \$21.0m. On the dry bulker side we had the sale of the "ACACIA BULKER" (32,759dwt-blt 05, Japan), which was sold to Far Eastern buyers, for a price in the region of \$7.5m.

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

Looking at the list of recently reported newbuildings orders below, it is evident that the quieter market observed during mid-May was nothing but a glitch and that the highly unexpected volume of contracting observed so far this year has indeed turned into a solid trend. The presence of six VLCC orders in last week's deals is also reinforcing the firming interest for newbuilding orders in this size that has raised more than a few eyebrows since the beginning of the year, given the sharp correction in average earnings for VLs. Saying that, the particularly attractive prices in the newbuilding market that continue to point downwards make a good argument for interest in VL ordering. Let us not forget that only 14 months ago the 5-year VL was being sold at around USD 80 million in the secondhand market, an identical price for which a VL newbuilding order can be placed today. In terms of recently reported deals, Kong Kong based owner, Tai Chong Cheang, placed an order for four firm VLCCs (320,000 dwt) at Hyundai HI, S. Korea for a price in the region of around \$80.0m.

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

Little has changed in the demolition market since the week prior with the exception maybe of activity that has clearly softened further. Indeed, last week has been the slowest in terms of demolition sales since the very beginning of the year, evidence of the particularly soft momentum and shuttered psychology market participants are currently operating in. Prices in the Indian subcontinent market have on average remained unchanged, although the downward pressure is still evident and will most probably eventually translate into softer prices as well in the next couple of weeks, once more activity takes place. Expectations in regards to the outcome of the budgets in both Pakistan and Bangladesh are also very reserved, with most believing that these two markets will feel further pressure that will additionally burden competition in the region, making a support in prices an even more unlikely event in the near future. Average prices this week for tankers were at around \$240-355/ldt and dry bulk units received about 230-335 \$/ldt.

Spot Rates

Vessel	Routes	Week 21		Week 20		\$/day ±%	2016 \$/day	2015 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-JAPAN	48	15,536	52	17,646	-12.0%	41,068	65,906
	280k MEG-USG	22	2,935	25	2,979	-1.5%	44,269	49,575
	260k WAF-CHINA	52	15,704	53	16,484	-4.7%	41,175	63,590
Suezmax	130k MED-MED	87	13,865	82	11,744	18.1%	29,930	50,337
	130k WAF-USAC	83	16,924	73	13,906	21.7%	23,591	40,490
	130k BSEA-MED	87	13,924	87	14,300	-2.6%	29,930	50,337
Aframax	80k MEG-EAST	100	9,971	105	10,867	-8.2%	20,111	34,131
	80k MED-MED	120	17,364	138	24,518	-29.2%	20,684	37,127
	80k UKC-UKC	120	21,559	105	13,617	58.3%	26,526	39,338
Clean	70k CARIBS-USG	135	15,993	135	16,450	-2.8%	20,501	36,519
	75k MEG-JAPAN	87	5,673	87	5,781	-1.9%	16,480	30,482
	55k MEG-JAPAN	97	4,904	100	4,985	-1.6%	12,891	24,854
Dirty	37K UKC-USAC	140	8,524	125	6,449	32.2%	10,622	19,973
	30K MED-MED	140	4,827	135	4,108	17.5%	9,056	24,473
	55K UKC-USG	117	9,554	112	9,035	5.7%	15,726	27,228
	55K MED-USG	117	8,996	112	8,594	4.7%	14,879	26,083
	50k CARIBS-USAC	117	8,023	117	8,265	-2.9%	15,549	27,146

TC Rates

	\$/day	Week 21	Week 20	±%	Diff	2016	2015
VLCC	300k 1yr TC	26,500	27,500	-3.6%	-1000	38,108	46,135
	300k 3yr TC	27,500	28,500	-3.5%	-1000	34,379	42,075
Suezmax	150k 1yr TC	18,500	18,500	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	15,000	15,750	-4.8%	-750	22,396	26,808
	110k 3yr TC	17,000	17,000	0.0%	0	20,948	24,729
Panamax	75k 1yr TC	13,000	13,000	0.0%	0	19,127	23,596
	75k 3yr TC	14,000	14,000	0.0%	0	18,592	20,580
MR	52k 1yr TC	13,500	13,500	0.0%	0	15,410	17,865
	52k 3yr TC	13,750	13,750	0.0%	0	15,681	16,638
Handy	36k 1yr TC	11,500	11,500	0.0%	0	14,380	16,101
	36k 3yr TC	13,000	13,000	0.0%	0	14,622	15,450

Chartering

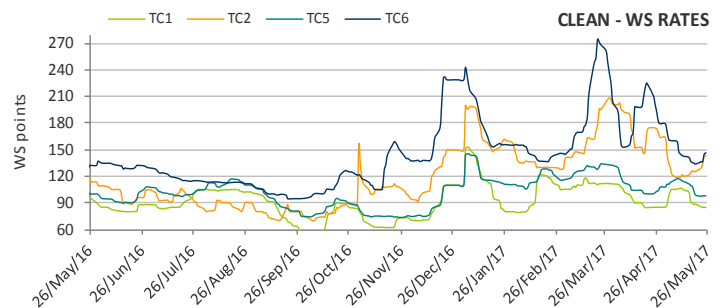
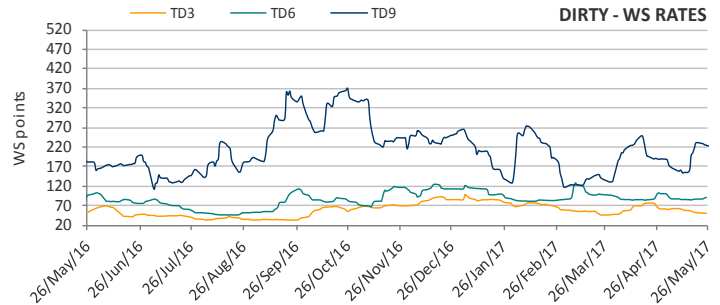
The crude carriers market failed to reverse the negative sentiment of the past month and ended the week with most routes pointing down once again, while additional pressure was also evident in the period market, which nonetheless remained fairly busy and in line with the healthy volumes of activity we have been witnessing lately. The price of oil continued firming last week as well, while as U.S. drilling is being reported at record high volumes that still manage to undermine the effect of OPEC cuts in investors' psychology, we expect things to start steadying sooner rather than later in the oil market after the recent jump in prices and since OPEC additional action has already been priced in.

The VL market failed to find significant support in the Middle East region yet again but there was a sense towards the end of the week that rates were bottoming out. Saying that, as this week has kicked off with holidays, the long awaited improvement could potentially delay longer.

Suezmax rates on the other hand displayed resistance and outperformed the rest of the market, with firm demand supporting West Africa earnings and Black Sea Med enjoying the improvement in sentiment. Aframax earnings were mixed, with the Med market dipping and the North Sea cashing in on firm demand, while the Caribs Afra remained steady week over week.

Indicative Period Charters

- 12 mos	- 'LADY M'	2003	115,418 dwt
-	- \$14,500/day		- Unipac
- 12 mos	- 'BOWFIN'	2008	74,994 dwt
-	- \$13,500/day		- ATC



Indicative Market Values (\$ Million) - Tankers

Vessel	5yrs old	May-17 avg	Apr-17 avg	±%	2016	2015	2014
VLCC	300KT DH	61.5	61.0	0.8%	68.7	81.2	73.8
Suezmax	150KT DH	41.3	41.0	0.6%	49.7	59.7	50.4
Aframax	110KT DH	29.0	29.0	0.0%	36.8	45.5	38.9
LR1	75KT DH	28.0	28.0	0.0%	32.9	36.1	33.0
MR	52KT DH	22.0	22.0	0.0%	25.0	27.6	27.5

Sale & Purchase

In the VLCC sector we had the sale of the "TI TOPAZ" (319,430dwt-blt 02, S. Korea), which was sold to Greek owner, New Shipping, for a price in the region of \$21.0m.

In the MR sector we had the sale of the "ARGENT EYEBRIGHT" (33,609dwt-blt 09, Japan), which was sold to Norwegian owner, Odfjell, for a price in the region of \$25.5m.

Baltic Indices

	Week 21 26/05/2017		Week 20 19/05/2017		Point Diff	\$/day ±%	2016		2015	
	Index	\$/day	Index	\$/day			Index	Index	2015	
									Index	Index
BDI	912		956		-44		676	713		
BCI	1,591	\$11,709	1,668	\$12,239	-77	-4.3%	1,030	1,009		
BPI	845	\$6,795	870	\$7,000	-25	-2.9%	695	692		
BSI	721	\$8,123	759	\$8,545	-38	-4.9%	601	663		
BHSI	469	\$6,833	502	\$7,267	-33	-6.0%	364	365		

Period

	\$/day	Week		±%	Diff	2016		2015	
		21	20			2016	2015		
Capesize	180K 6mnt TC	14,250	14,250	0.0%	0	7,842	9,969		
	180K 1yr TC	14,750	14,750	0.0%	0	7,582	10,263		
	180K 3yr TC	14,500	14,500	0.0%	0	8,728	11,243		
Panamax	76K 6mnt TC	8,750	9,250	-5.4%	-500	6,492	7,921		
	76K 1yr TC	9,750	10,000	-2.5%	-250	6,558	7,705		
	76K 3yr TC	10,250	10,500	-2.4%	-250	7,068	8,724		
Supramax	55K 6mnt TC	10,000	10,000	0.0%	0	6,582	8,162		
	55K 1yr TC	9,750	10,000	-2.5%	-250	6,851	7,849		
	55K 3yr TC	9,750	10,000	-2.5%	-250	6,827	8,181		
Handysize	30K 6mnt TC	8,750	8,750	0.0%	0	5,441	6,690		
	30K 1yr TC	8,500	8,500	0.0%	0	5,511	6,897		
	30K 3yr TC	8,750	8,750	0.0%	0	5,950	7,291		

Chartering

Following a rather unexpected improvement in dry bulk earnings during the first half of the year, the market seems poised to enter the second half with much softer momentum following the downward correction of the past weeks that has yet to be successfully reversed. Last week, all dry bulk indices were pointing down although there were no major declines noted in earnings for any of the sizes this time around. Saying that, the market might need another week or so before it improves as holidays in the US and the UK in the beginning of this week will most probably extend the pressure for a bit longer. Period activity was overall steady with most of the business reported concerning vessels up to Panamax, while the pressure on rates was evident here as well. The paper market, with the exception maybe of some Supramax contracts, has at the same time been pointing downward last week evidencing the clear shift in psychology following the downward correction of the past weeks and just before the traditionally more quiet for the dry bulk market summer season.

Chopped trading due to holidays in different trading regions have brought about additional pressure on Capesize earnings last week in both basins, while the little period business reported held around last done levels.

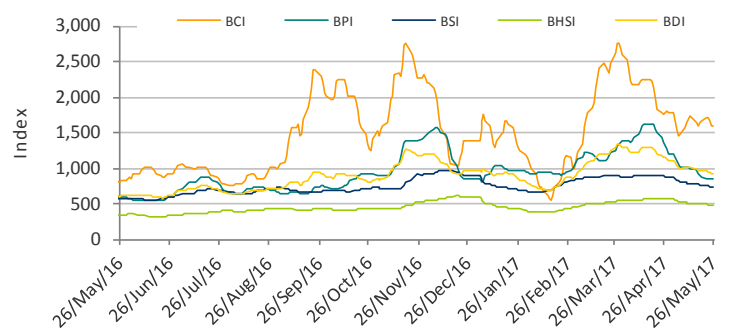
The Atlantic Panamax market remained disappointing, with prompt vessels in South America witnessing further discounts and north Atlantic business also remaining sluggish, while healthy activity in the East failed to support rates in the region.

Rates for the smaller sizes moved in line with the rest of the market, with Supramax USG numbers holding better than those for Handysize vessels but still at discount, while period activity was a bit more vivid compared to the bigger bulkers.

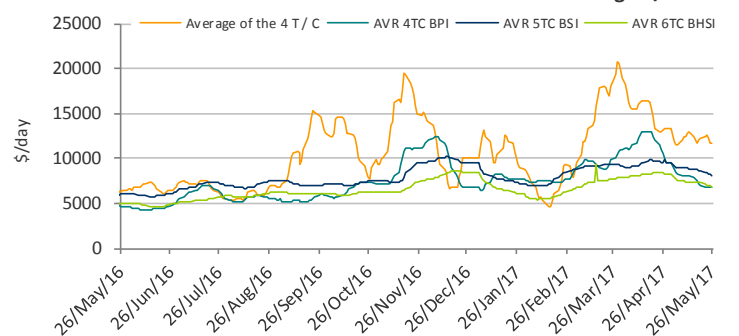
Indicative Period Charters

- 14 to 17 mos	- 'ASTARTE'	2013	81,640 dwt
- Dalian 01/15 Jun	- \$ 9,000/day		- Glencore
- 5 to 8 mos	- 'UNITY SPIRIT'	2015	60,652 dwt
- Kelang prompt	- \$ 9,500/day		- PGSC

Baltic Indices



Average T/C Rates



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel	Age	May-17 avg	Apr-17 avg	±%	2016	2015	2014
Capesize	180k	33.0	32.6	1.1%	23.2	33.4	47.5
Panamax	76K	19.0	19.0	0.0%	13.4	17.5	24.8
Supramax	56k	16.5	16.3	1.5%	12.2	16.6	25.2
Handysize	30K	12.5	12.4	1.0%	9.4	13.8	20.0

Sale & Purchase

In the Panamax sector we had the sale of the "SANTA PAULA" (77,171dwt-blt 09, Japan), which was sold to undisclosed buyers, for a price in the region of \$15.0m.

In the Handysize sector we had the sale of the "ACACIA BULKER" (32,759dwt-blt 05, Japan), which was sold to Far Eastern buyers, for a price in the region of \$7.5m.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	TI TOPAZ	319,430	2002	SAMHO HI, S. Korea	B&W	Oct-17	DH	\$ 21.0m	Greek (New Shipping)	
SUEZ	BRASIL VOYAGER	153,684	2013	SAMSUNG HI, S. Korea	MAN-B&W		DH	\$ 90.0m	Norwegian (Knutsen)	shuttle tanker
AFRA	BLS ABILITY	84,999	2002	SASEBO, Japan	B&W	Aug-16	DH	\$ 9.0m	Greek (Avin International)	
LR1	MARE PACIFIC	68,467	2001	KOYO MIHARA, Japan	B&W	Jan-21	DH	\$ 6.8m	Russian (KASCO)	bank sale
LR1	MARE ATLANTIC	68,467	2001	KOYO MIHARA, Japan	B&W	Feb-21	DH	\$ 6.8m		
MR	TAMARIN	50,129	2008	SPP PLANT, S. Korea	MAN-B&W	Nov-18	DH	\$ 17.8m	Greek	
MR	SHIMANAMI SUNSHINE	47,999	2004	KOYO MIHARA, Japan	B&W	Sep-19	DH	xs \$10.0m	Greek	
MR	ARGENT EYEBRIGHT	33,609	2009	KITANIHON, Japan	Mitsubishi	Nov-19	DH	\$ 25.5m	Norwegian (Odfjell)	StSt
MR	NAVIG8 SPICA	25,000	2017	FUKUOKA NAGASAKI, Japan	MAN-B&W		DH	\$ 37.0m	Japanese (SBI Holdings)	finance deal
MR	NAVIG8 SOL	25,000	2017	FUKUOKA NAGASAKI, Japan	MAN-B&W		DH	\$ 37.0m		

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	SANTA PAULA	77,171	2009	OSHIMA, Japan	MAN-B&W	Sep-19		\$ 15.0m	undisclosed	
HANDY	ACACIA BULKER	32,759	2005	KANDA KAWAJIRI, Japan	Mitsubishi	May-20	4 X 30,5t CRANES	\$ 7.5m	Far Eastern	

MPP/General Cargo

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
BSLE GENOVA	20,567	1999	FLENSBURGER KG, Germany	Mitsubishi	Aug-18	2 X 60t CRANES	undisclosed	undisclosed	

Gas/LPG/LNG

Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	GAS MIRACLE	54155	1996	KAWASAKI HI, Japan	MAN-B&W	May-11	84,269	\$ 19.0m	Thai	

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	LLOYD PARSIFAL	8,204	2006	HYUNDAI SAMHO HI, S. Korea	MAN-B&W	Feb-21		\$ 26.5m	Norwegian (Sinoceanic)	
PMAX	NANSEN STRAIT	4,839	2005	HYUNDAI SAMHO HI, S. Korea	Sulzer	Apr-20		\$ 7.6m	Cypriot (Cyprus Maritime)	
SUB PMAX	TASANEE	2,824	2002	HYUNDAI MIPO, S. Korea	MAN-B&W			\$ 6.1m	undisclosed	
SUB PMAX	TAROKO	2,762	2003	KOYO MIHARA, Japan	B&W			\$ 6.1m	undisclosed	
SUB PMAX	CARDONIA	2,824	2003	HYUNDAI MIPO, S. Korea	B&W			\$ 6.4m		
SUB PMAX	CARPATHIA	2,824	2003	HYUNDAI MIPO, S. Korea	B&W	Nov-18		\$ 6.4m		
SUB PMAX	CIMBRIA	2,824	2002	HYUNDAI MIPO, S. Korea	B&W	Oct-17		\$ 6.4m		
SUB PMAX	RIO TAKU	2,556	2004	HYUNDAI HI, S. Korea	Sulzer		4 X 40t CRANES	undisclosed		German (MPC)
SUB PMAX	CONTI ELEKTRA	2,127	2007	AKER MTW, Germany	Wartsila	Aug-17	3 X 45t CRANES	\$ 5.8m		
FEEDER	RICKMERS MALAYSIA	1,345	2009	JIANGSU YANGZIJIAN, China	MAN-B&W		2 X 45t CRANES	undisclosed		
FEEDER	SARA	1,043	2006	DAE SUN, S. Korea	MAN-B&W	Jan-21		\$ 8.2m		Hong Kong based (SITC)

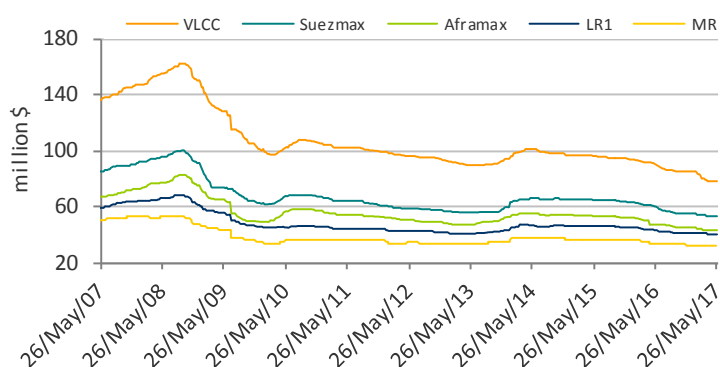
Indicative Newbuilding Prices (million\$)

Vessel		Week 21	Week 20	±%	2016	2015	2014
Bulkers	Capesize 180k	42.0	42.0	0.0%	43.2	50	56
	Kamsarmax 82k	25.0	25.0	0.0%	24.8	28	30
	Ultramax 63k	23.0	23.0	0.0%	23	25	27
	Handysize 38k	20.0	20.0	0.0%	20	21	23
Tankers	VLCC 300k	78.0	78.0	0.0%	88.5	96	99
	Suezmax 160k	53.0	53.0	0.0%	58	64	65
	Aframax 115k	43.0	43.0	0.0%	48	53	54
	LR1 75k	40.0	40.0	0.0%	42.5	46	46
	MR 50k	32.5	32.5	0.0%	33.7	36	37
Gas	LNG 160k cbm	188.0	189.0	-0.5%	189	190	186
	LGC LPG 80k cbm	71.0	71.0	0.0%	74.1	77	78
	MGC LPG 55k cbm	64.0	64.0	0.0%	65.7	68	67
	SGC LPG 25k cbm	42.0	42.0	0.0%	42.8	45	44

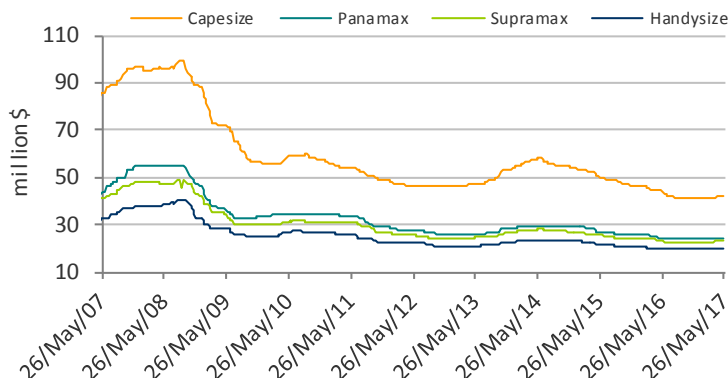
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In terms of recently reported deals, Kong Kong based owner, Tai Chong Cheang, placed an order for four firm VLCCs (320,000 dwt) at Hyundai HI, S. Korea for a price in the region of around \$80.0m.

Tankers Newbuilding Prices (m\$)



Bulk Carriers Newbuilding Prices (m\$)



Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
4	Tanker	320,000 dwt	Hyundai HI, S. Korea	2019	Hong Kong based (Tai Chong Cheang)	around \$80.0m	
2	Tanker	320,000 dwt	Hyundai HI, S. Korea	2018	Greek (Enesel)	undisclosed	option declared, Tier III
2	Tanker	50,000 dwt	Hyundai Vinashin, Vietnam	2018-2019	UK based (Union Maritime)	\$ 32.0m	Tier II, early May deal
1	Gas	38,000 cbm	Hyundai HI, S. Korea	2018	Belgian (Exmar)	\$ 45.5m	LPG
2+3	Gas	7,500 cbm	Keppel Singmarine, Singapore	2019	Norwegian (Stolt-Nielsen)	\$ 37.0m	LNG, dual fuelled
1+1	TSH Dredger	9,880 dwt	Keppel Singmarine, Singapore	2019	Luxembourg Based (Jan De Nul Group)	\$ 43.0m	

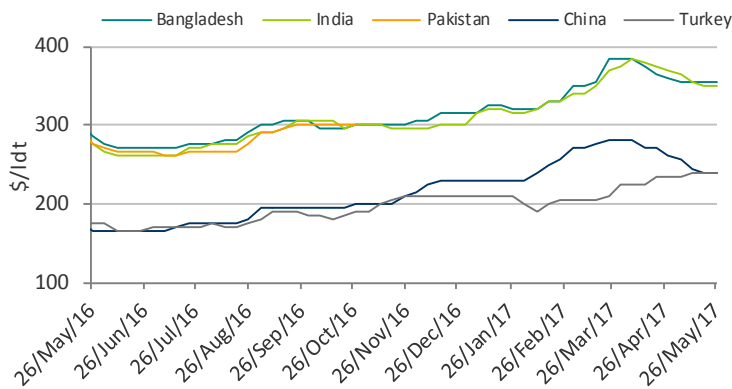
Indicative Demolition Prices (\$/ldt)

Markets		Week 21	Week 20	±%	2016	2015	2014
Tanker	Bangladesh	355	355	0.0%	287	360	469
	India	350	350	0.0%	283	361	478
	Pakistan	345	345	0.0%	284	366	471
	China	240	240	0.0%	176	193	313
	Turkey	240	240	0.0%	181	225	333
Dry Bulk	Bangladesh	335	335	0.0%	272	341	451
	India	330	330	0.0%	268	342	459
	Pakistan	325	325	0.0%	267	343	449
	China	230	230	0.0%	160	174	297
	Turkey	230	230	0.0%	174	216	322

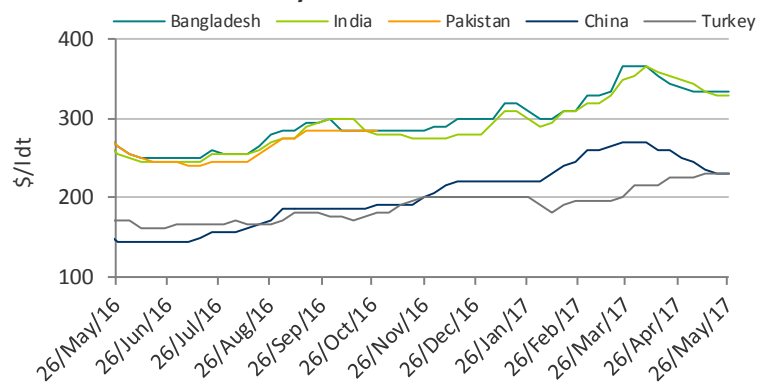
Little has changed in the demolition market since the week prior with the exception maybe of activity that has clearly softened further. Indeed, last week has been the slowest in terms of demolition sales since the very beginning of the year, evidence of the particularly soft momentum and shuttered psychology market participants are currently operating in. Prices in the Indian subcontinent market have on average remained unchanged, although the downward pressure is still evident and will most probably eventually translate into softer prices as well in the next couple of weeks, once more activity takes place. Expectations in regards to the outcome of the budgets in both Pakistan and Bangladesh are also very reserved, with most believing that these two markets will feel further pressure that will additionally burden competition in the region, making a support in prices an even more unlikely event in the near future. Average prices this week for tankers were at around \$240-355/ldt and dry bulk units received about 230-335 \$/ldt.

The highest price amongst recently reported deals was paid by Indian breakers for General Cargo "RADIANCE" (42,529dwt-9,016ldt-blit 94), which received \$333/ldt.

Tanker Demolition Prices



Dry Bulk Demolition Prices

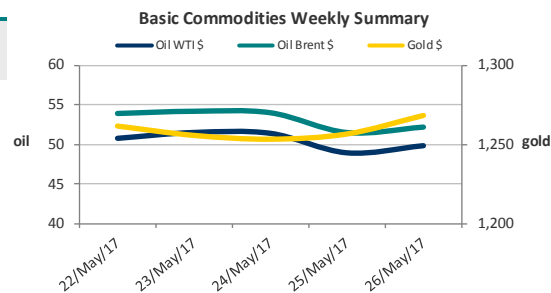


Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
RADIANCE	42,529	9,016	1994	NAMURA IMARI, Japan	GC	\$ 333/Ldt	Indian	
NAVAKUN 17	785	773	1980	USUKI ICHIHAMA, Japan	GAS	\$ 305/Ldt	Bangladeshi	

Market Data

	26-May-17	25-May-17	24-May-17	23-May-17	22-May-17	W-O-W Change %	
Stock Exchange Data	10year US Bond	2.250	2.260	2.270	2.290	2.250	0.4%
	S&P 500	2,415.82	2,415.07	2,404.39	2,398.42	2,394.02	1.4%
	Nasdaq	6,210.19	6,205.26	6,163.02	6,138.71	6,133.62	2.1%
	Dow Jones	21,080.28	21,082.95	21,012.42	20,937.91	20,894.83	1.3%
	FTSE 100	7,547.63	7,517.71	7,514.90	7,485.29	7,496.34	1.0%
	FTSE All-Share UK	4,130.15	4,114.68	4,112.93	4,098.45	4,102.89	1.0%
	CAC40	5,336.64	5,337.16	5,341.34	5,348.16	5,322.88	0.2%
	Xetra Dax	12,602.18	12,621.72	12,642.87	12,659.15	12,619.46	-0.1%
	Nikkei	19,686.84	19,813.13	19,742.98	19,613.28	19,678.28	0.0%
	Hang Seng	25,639.27	25,630.78	25,428.50	25,403.15	25,391.34	1.8%
	DJ US Maritime	219.27	221.08	222.88	222.06	219.77	-0.5%
Currencies	\$ / €	1.12	1.12	1.12	1.12	1.12	-0.2%
	\$ / £	1.28	1.29	1.30	1.30	1.30	-1.7%
	¥ / \$	111.33	111.75	111.53	111.96	110.90	0.1%
	\$ / NoK	0.12	0.12	0.12	0.12	0.12	0.0%
	Yuan / \$	6.86	6.87	6.89	6.89	6.89	-0.4%
	Won / \$	1,118.83	1,120.57	1,119.38	1,125.50	1,115.74	0.1%
	\$ INDEX	97.44	97.25	97.24	97.35	96.98	0.3%



Bunker Prices

	26-May-17	19-May-17	W-O-W Change %	
MDO	Rotterdam	457.0	436.0	4.8%
	Houston	485.0	470.0	3.2%
	Singapore	475.0	466.0	1.9%
380cst	Rotterdam	303.5	290.0	4.7%
	Houston	297.5	285.0	4.4%
	Singapore	317.5	315.0	0.8%

Maritime Stock Data

Company	Stock Exchange	Curr.	26-May-17	19-May-17	W-O-W Change %
AEGEAN MARINE PETROL NTWK	NYSE	USD	5.10	10.30	-50.5%
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	3.37	3.37	0.0%
COSTAMARE INC	NYSE	USD	7.05	7.79	-9.5%
DANAOS CORPORATION	NYSE	USD	1.25	1.30	-3.8%
DIANA SHIPPING	NYSE	USD	3.97	3.73	6.4%
DRYSHIPS INC	NASDAQ	USD	2.83	4.00	-29.3%
EAGLE BULK SHIPPING	NASDAQ	USD	4.72	4.99	-5.4%
EUROSEAS LTD.	NASDAQ	USD	1.26	1.29	-2.3%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.38	1.06	30.2%
NAVIOS MARITIME ACQUISITIONS	NYSE	USD	1.55	1.61	-3.7%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.16	1.43	-18.9%
NAVIOS MARITIME PARTNERS LP	NYSE	USD	1.70	1.80	-5.6%
SAFE BULKERS INC	NYSE	USD	2.17	2.13	1.9%
SEANERGY MARITIME HOLDINGS CORP	NASDAQ	USD	0.69	0.70	-1.4%
STAR BULK CARRIERS CORP	NASDAQ	USD	8.23	8.90	-7.5%
STEALTHGAS INC	NASDAQ	USD	3.30	3.14	5.1%
TSAKOS ENERGY NAVIGATION	NYSE	USD	4.51	4.58	-1.5%
TOP SHIPS INC	NASDAQ	USD	0.37	0.67	-44.8%

Market News

“StealthGas spies brighter days after first-quarter profit rises

STEALTHGAS, the Greece-based owner of liquefied petroleum gas carriers, increased profits for the first quarter and voiced some optimism over prospects for the smaller LPG carrier segment up ahead.

The company, which owns a fleet of 50 smaller LPG carriers and four tankers, posted net income of \$2m for the quarter, up from \$200,000 in the same period last year.

Revenues grew by 4.4% to a record \$38.1m on a slightly improved charter environment and higher fleet utilisation.

“We have seen increasing demand from the majority of the importing nations. We have seen the economy getting steadier, we’re seeing less ships, a very small orderbook. All these things are very positive,” said chief executive Harry Vafias.

However, Mr Vafias cautioned about getting “over-excited”.

The company expected a softer summer period but was “slightly optimistic” for September onwards...” (Lloyd’s List)

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