

Weekly Shipping Market Update

08th - 19th August 2016 | Week 32-33

Market Analysis

There were some big news this week on the commodities front as crude oil broke above the US\$ 50 per barrel, its highest level over the past two months. This in part may well be seen as not being much but it is a reflection of the accelerated efforts being brought about to freeze production output and to slowly bring back some sort of balance in the supply and demand. The first steps towards this were being made back in February where Saudi Arabia and Russia agreed to temporarily halt any further increases in their output. This alliance with the biggest exporter outside of OPEC gave some confidence as to what could be done to end the two-year glut in supply, though till date little has been reflected in the actual market. Now with next month's OPEC meeting in Algeria, there is talk that further agreements could be reached and crude oil production levels could be leveled off.

All this however should not be taken in with too much haste. Many traders have been very skeptical with regards to what could actual be achieved in terms of curving off excess supply. It is no surprise therefore that it wasn't long before crude oil prices started to ease off once more. The problem being generated right now has to do with excess supply coming in from Nigeria and more importantly Iran, while there has also been a trend of cheaper inventories seeping into the market and finding their way to refineries that are trying to churn out refined products at record volume in order to curb the effect from the decreasing margins they make.

Up until now this has been good news for the tanker market, with the cheaper supply driving renewed demand and allowing for a complete rejuvenation of the trade. Simultaneous it has also allowed for cheaper transportation costs via reduced bunker bills, something that has played a positive part not just on the tanker side but on the shipping industry as a whole. At the first the industry rejoiced at the turn the market had taken, however things have now reached a more difficult and tricky point. Demand seems to have peaked for many months now, with much of the excess imports being noted as early as last year going towards excessive inventories (something that always left the question of how much could stored inventories ultimately reach?) the case of rejuvenated demand was a bit over estimated. The truth of the matter is that oil has been facing significant obstacles towards exponential demand growth for many years now. Improvements in energy efficiency, alternative energy sources which are either cleaner or provide governments with more energy independence. This has inevitably lead to a much larger decrease in price for every excess barrel that enters the global output, and probably a lot more than most of the OPEC member countries had anticipated and hoped for. In turn it now seems to be slowly forcing their hand to reverse in part their decision to pump out an excess supply in order to secure greater market share. The side effects to this are likely going to be relatively sever if done to quickly. Too much curbing of supply could cause a sharp increase in the price of crude oil, which although would temporarily help boost the income of oil producers, but would also likely trigger a global recession given the state most of the major economies in the world are in. As such the fallout would not be only felt in the tanker market but to the shipping industry as a whole. A precarious position to be in, given all the talks of freezing output.

George Lazaridis

Head of Market Research & Asset Valuations



Week in numbers

Dry Bulk Freight Market

	19 Aug		W-O-W change	
			±Δ	±%
BDI	683		▲ 12	1.8%
BCI	843		▼ -48	-5.4%
BPI	727		▲ 24	3.4%
BSI	686		▲ 43	6.7%
BHSI	412		▲ 16	4.0%

Tanker Freight Market

	19 Aug		W-O-W change	
			±Δ	±%
BDTI	504		▲ 8	1.6%
BCTI	463		▲ 13	2.9%

Newbuilding Market

Aggregate Price Index		M-O-M change	
	19 Aug	±Δ	±%
Bulkers	73	▼ 0	-0.1%
Cont	97	▼ -2	-1.6%
Tankers	92	▼ -1	-1.0%
Gas	96	► 0	0.0%

Secondhand Market

Aggregate Price Index		M-O-M change	
	19 Aug	±Δ	±%
Capesize	39	▲ 0	0.4%
Panamax	37	► 0	0.0%
Supramax	40	▲ 1	2.2%
Handysize	43	► 0	0.0%
VLCC	84	▼ 0	-0.3%
Suezmax	83	▼ -4	-4.8%
Aframax	98	▼ -2	-1.6%
MR	105	▼ -2	-1.7%

Demolition Market

Avg Price Index (main 5 regions)		W-O-W change	
	19 Aug	±Δ	±%
Dry	218	► 0	0.0%
Wet	240	► 0	0.0%

Economic Indicators

	19 Aug		M-O-M change	
			±Δ	±%
Gold \$	1,346		▲ 19	1.5%
Oil WTI \$	49		▲ 3	5.6%
Oil Brent \$	51		▲ 2	3.6%
Iron Ore	61		▲ 3	4.8%
Coal	67		▲ 5	7.2%

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We deliver.

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Freight Market

Dry Bulkers - Spot Market

08th - 19th August 2016

Capesize - Despite some good activity levels being noted in the early part of this past week things started to slow down for early September dates and rates took a tumble on a week-on-week basis. With the Atlantic basin remaining subdued and unable to provide much support, the slow down in the Pacific led to a fairly strong overall drop in rates, while it looks like this trend could continue over the coming days.

Panamax - Despite a considerable slowdown in activity compared to what we had seen in previous weeks rates managed to stay on an upward trajectory, with the Atlantic basin leading the way, while fairly good demand for NoPac voyages led to even further improvements and an improvement in sentiment all around.

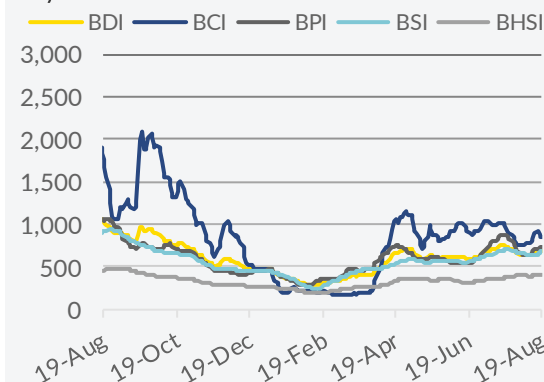
Supramax - a very strong gain in the North Atlantic was witnessed this week with fresh inquiries coming in in good numbers and few vessels open promptly to compete on the prevailing levels. Despite this it seems that the Pacific basin is the one with the more bullish sentiment, with most owners unwilling to reposition to the West at the moment and rates looking to improve further over the coming days.

Handysize - Good levels were being seen in the Continent and Black Sea, though with a slight let down in activity and rates being seen in US Gulf and ECSA, the overall rate did not improve so radically this week. The Pacific was also holding fairly well with a fair amount of fresh interest coming in and tonnage lists that have cleared up significantly compared to previous weeks.

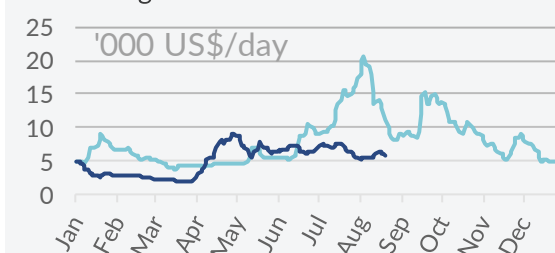
Spot market rates & indices

		19 Aug	12 Aug	±%	Average 2016	2015
Baltic Dry Index						
	BDI	683	671	1.8%	530	711
Capesize						
	BCI	843	891	-5.4%	629	1,009
	BCI 5TC	\$ 5,846	\$ 6,236	-6.3%	\$ 5,087	\$ 8,001
	ATLANTIC RV	\$ 4,025	\$ 4,095	-1.7%	\$ 5,003	\$ 8,206
	Cont / FEast	\$ 11,864	\$ 12,023	-1.3%	\$ 11,291	\$ 16,387
	PACIFIC RV	\$ 6,313	\$ 7,217	-12.5%	\$ 4,772	\$ 7,394
	FEast / ECSA	\$ 6,927	\$ 7,450	-7.0%	\$ 5,358	\$ 8,353
Panamax						
	BPI	727	703	3.4%	553	690
	BPI - TCA	\$ 5,814	\$ 5,625	3.4%	\$ 4,426	\$ 5,513
	ATLANTIC RV	\$ 5,993	\$ 5,668	5.7%	\$ 4,532	\$ 5,925
	Cont / FEast	\$ 10,682	\$ 10,525	1.5%	\$ 8,272	\$ 10,563
	PACIFIC RV	\$ 5,525	\$ 5,323	3.8%	\$ 4,285	\$ 5,021
	FEast / Cont	\$ 1,054	\$ 982	7.3%	\$ 616	\$ 542
Supramax						
	BSI	686	643	6.7%	506	662
	BSI - TCA	\$ 7,173	\$ 6,720	6.7%	\$ 5,288	\$ 6,919
	Cont / FEast	\$ 10,267	\$ 10,008	2.6%	\$ 8,506	\$ 9,890
	Med / FEast	\$ 11,779	\$ 11,364	3.7%	\$ 7,914	\$ 9,274
	PACIFIC RV	\$ 6,600	\$ 6,217	6.2%	\$ 4,688	\$ 5,989
	FEast / Cont	\$ 4,130	\$ 3,850	7.3%	\$ 2,732	\$ 4,794
	USG / Skaw	\$ 9,438	\$ 7,906	19.4%	\$ 8,057	\$ 10,915
	Skaw / USG	\$ 4,443	\$ 4,350	2.1%	\$ 2,989	\$ 3,705
Handysize						
	BHSI	412	396	4.0%	304	364
	BHSI - TCA	\$ 5,927	\$ 5,728	3.5%	\$ 4,428	\$ 5,354
	Skaw / Rio	\$ 5,910	\$ 5,210	13.4%	\$ 3,468	\$ 3,770
	Skaw / Boston	\$ 6,004	\$ 5,250	14.4%	\$ 3,841	\$ 4,057
	Rio / Skaw	\$ 5,893	\$ 6,078	-3.0%	\$ 5,983	\$ 8,526
	USG / Skaw	\$ 6,586	\$ 6,975	-5.6%	\$ 6,007	\$ 7,200
	SEAsia / Aus / Jap	\$ 5,239	\$ 5,136	2.0%	\$ 3,569	\$ 4,211
	PACIFIC RV	\$ 6,271	\$ 6,018	4.2%	\$ 4,491	\$ 5,429

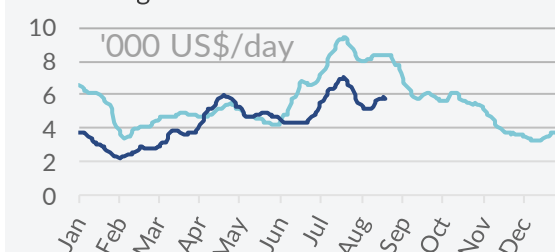
Dry Bulk Indices



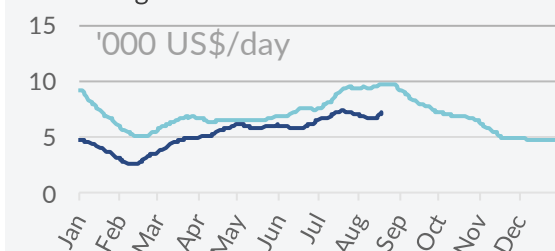
BCI Average TCE



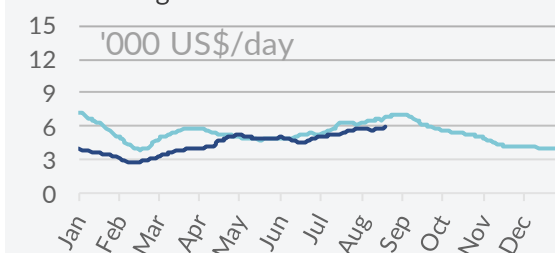
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016

Freight Market

Tankers - Spot Market

08th - 19th August 2016

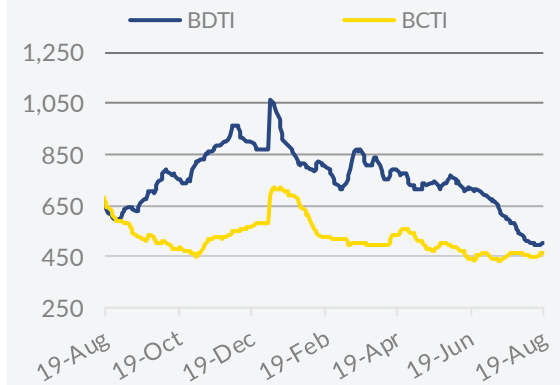
Crude Oil Carriers - In terms of world scale levels there was some slight improvement this week for crude oil carriers in the MEG, though given the sharp rise in bunker prices noted during the same period, overall earnings noted a significant discount across the board. Right now it looks as though rates have returned back to similar levels that were being noted back in 2014. The slow down in activity this summer has been sharp and there is now a big wait to see how things shape up come early September and during the fourth quarter of the year.

Oil Products - Things haven't been that much better in the product tankers either with earnings dropping across the board on CPP routes as fresh inquiries remain limited, while on the DPP front there has been only a slight positive movement being seen in the inflow from the US Gulf, while other regions remained fairly subdued. This was highly expected given that significant amount of refineries closing for maintenance, while the market is also waiting to see what sort of arbitrage will be generated from the recent increases in crude oil prices.

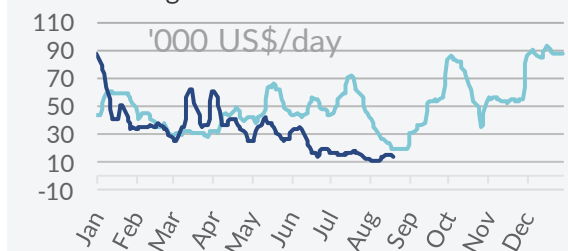
Spot market rates & indices

		19 Aug	12 Aug	±%	Average 2016	2015
Baltic Tanker Indices						
BDTI		504	496	1.6%	742	820
BCTI		463	450	2.9%	519	637
VLCC						
MEG-USG	WS	26.40	25.96	1.7%	35.44	36.36
	\$/day	\$ 6,372	\$ 8,542	-25.4%	\$ 20,310	\$ 31,968
MEG-SPORE	WS	40.73	38.12	6.8%	60.64	64.43
	\$/day	\$ 35,846	\$ 34,012	5.4%	\$ 57,774	\$ 61,629
MEG-JAPAN	WS	39.42	37.12	6.2%	59.19	63.09
	\$/day	\$ 20,521	\$ 20,725	-1.0%	\$ 44,323	\$ 68,288
WAF-USG	WS	46.50	45.00	3.3%	66.69	72.72
	\$/day	\$ 51,957	\$ 52,039	-0.2%	\$ 85,934	\$ 76,589
SUEZMAX						
WAF-USAC	WS	30.00	32.50	-7.7%	70.82	81.13
	\$/day	\$ 8,879	\$ 12,341	-28.1%	\$ 42,272	\$ 46,404
BSEA-MED	WS	45.83	45.88	-0.1%	82.23	91.34
	\$/day	\$ -1,521	\$ 89	-1809.0%	\$ 25,211	\$ 46,346
AFRAMAX						
NSEA-CONT	WS	78.33	77.50	1.1%	103.60	111.01
	\$/day	\$ 2,297	\$ 3,520	-34.7%	\$ 23,033	\$ 37,053
MEG-SPORE	WS	72.89	77.00	-5.3%	107.88	112.26
	\$/day	\$ 7,695	\$ 10,846	-29.1%	\$ 20,916	\$ 31,406
CARIBS-USG	WS	83.33	74.72	11.5%	104.62	133.63
	\$/day	\$ 7,288	\$ 5,684	28.2%	\$ 16,782	\$ 37,962
BALTIC-UKC	WS	46.94	45.28	3.7%	80.90	92.57
	\$/day	\$ 2,053	\$ 3,111	-34.0%	\$ 25,037	\$ 43,406
DPP						
CARIBS-USAC	WS	92.50	87.50	5.7%	114.58	138.77
	\$/day	\$ 16,439	\$ 16,016	2.6%	\$ 25,431	\$ 30,727
ARA-USG	WS	81.56	79.38	2.7%	105.67	122.73
	\$/day	\$ 13,456	\$ 12,437	8.2%	\$ 27,141	\$ 30,281
SEASIA-AUS	WS	69.31	72.38	-4.2%	106.54	110.54
	\$/day	\$ 9,038	\$ 11,607	-22.1%	\$ 23,826	\$ 35,804
MED-MED	WS	64.22	66.39	-3.3%	96.01	108.70
	\$/day	\$ 1,977	\$ 4,196	-52.9%	\$ 17,421	\$ 35,902
CPP						
MEG-JAPAN	WS	105.00	104.44	0.5%	98.34	105.50
	\$/day	\$ 17,669	\$ 19,083	-7.4%	\$ 18,225	\$ 28,796
CONT-USAC	WS	85.00	90.25	-5.8%	109.38	134.68
	\$/day	\$ 4,339	\$ 6,206	-30.1%	\$ 10,073	\$ 18,755
CARIBS-USAC	WS	90.00	95.00	-5.3%	120.81	134.05
	\$/day	\$ 11,597	\$ 13,654	-15.1%	\$ 20,535	\$ 22,099
USG-CONT	WS	50.00	51.79	-3.5%	84.26	96.47
	\$/day	\$ -1,184	\$ -21	-5538.1%	\$ 6,223	\$ 12,481

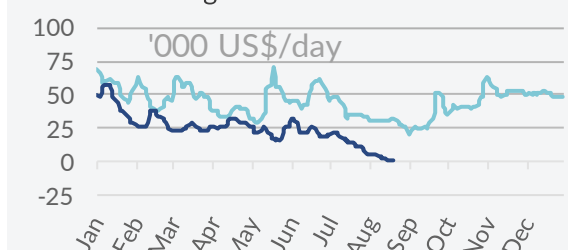
Tanker Indices



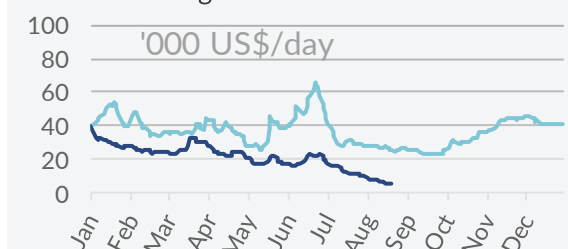
VLCC Average TCE



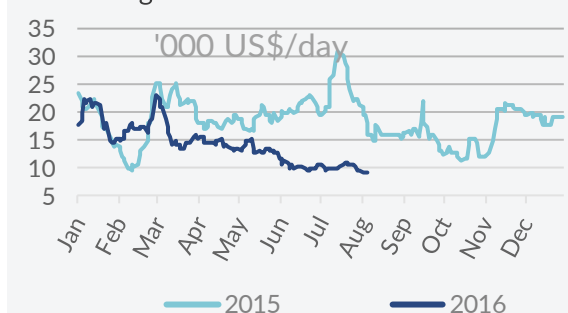
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market

Period Charter

08th - 19th August 2016

Dry Bulk period market TC rates

	19 Aug	15 Jul	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 9,000	\$ 8,000	12.5%	\$ 6,200	\$ 14,882	\$ 31,450
36 months	\$ 11,000	\$ 10,000	10.0%	\$ 6,950	\$ 15,541	\$ 25,200
Panamax						
12 months	\$ 6,500	\$ 6,500	0.0%	\$ 4,950	\$ 10,399	\$ 18,700
36 months	\$ 7,250	\$ 7,000	3.6%	\$ 6,200	\$ 10,950	\$ 16,700
Supramax						
12 months	\$ 6,750	\$ 6,750	0.0%	\$ 4,450	\$ 10,264	\$ 15,950
36 months	\$ 6,500	\$ 6,250	4.0%	\$ 6,200	\$ 10,560	\$ 15,450
Handysize						
12 months	\$ 5,750	\$ 5,750	0.0%	\$ 4,450	\$ 8,479	\$ 12,950
36 months	\$ 5,750	\$ 5,750	0.0%	\$ 5,450	\$ 9,020	\$ 12,950

Latest indicative Dry Bulk Period Fixtures

M/V "POSEIDON SW", 55688 dwt, built 2008, dely Nansha 20/21 Aug, \$6,250, for 3/5 months trading, to DHL

M/V "CHINA HARMONY", 179000 dwt, built 2015, dely Qingdao 31 Aug, \$9,000, for min 12/max 16 months trading, to Uniper

M/V "CARAVOS GLORY", 81672 dwt, built 2012, dely Haldia prompt, \$6,750, for 5/8 months trading, to Crystal Maritime Trading

M/V "TAI SPRING", 62000 dwt, built 2015, dely Oshima end Aug, \$7,250, for 8/12 months trading, to Chart Not Rep

M/V "SBI BRAVO", 61587 dwt, built 2014, dely Imbituba 22/25 Aug, \$7,500, for min 5/about 7 months trading, 200,000 bb, to Dreyfus

Tanker period market TC rates

	19 Aug	15 Jul	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 31,000	\$ 32,000	-3.1%	\$ 18,000	\$ 30,222	\$ 57,750
36 months	\$ 30,500	\$ 31,750	-3.9%	\$ 22,000	\$ 31,639	\$ 45,000
Suezmax						
12 months	\$ 23,500	\$ 26,000	-9.6%	\$ 15,250	\$ 23,300	\$ 42,500
36 months	\$ 24,750	\$ 24,750	0.0%	\$ 17,000	\$ 24,579	\$ 35,000
Aframax						
12 months	\$ 19,500	\$ 19,750	-1.3%	\$ 13,000	\$ 18,182	\$ 30,000
36 months	\$ 19,250	\$ 19,250	0.0%	\$ 14,750	\$ 19,047	\$ 27,000
MR						
12 months	\$ 13,750	\$ 15,250	-9.8%	\$ 12,500	\$ 15,003	\$ 21,000
36 months	\$ 14,500	\$ 15,250	-4.9%	\$ 14,000	\$ 15,290	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "KOKKARI", 300000 dwt, built 2008, \$28,000, for 7/9 months trading, to TULLOW OIL

M/T "AMORE MIO II", 160000 dwt, built 2001, \$21,000, for 9 months trading, to CAPITAL MARITIME

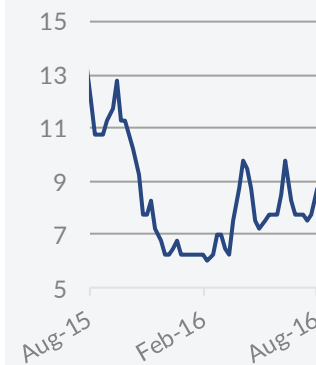
M/T "STI OXFORD", 110000 dwt, built 2015, \$18,500, for 6 months trading, to LITASCO

M/T "MUSKIE", 70000 dwt, built 2003, \$19,600, for 1 year trading, to ALASKA TANKER

M/T "HELLAS APHRODITE", 50000 dwt, built 2016, \$14,500, for 22 months trading, to TOTAL

Dry Bulk 12 month period charter rates (USD '000/day)

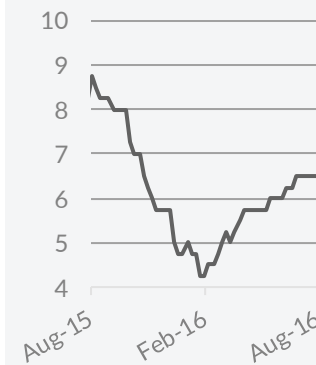
Capesize



Panamax



Supramax

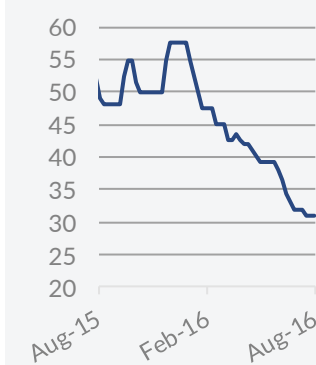


Handysize

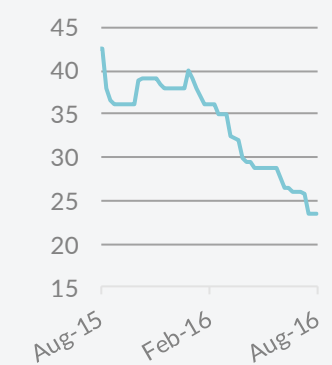


Tanker 12 month period charter rates (USD '000/day)

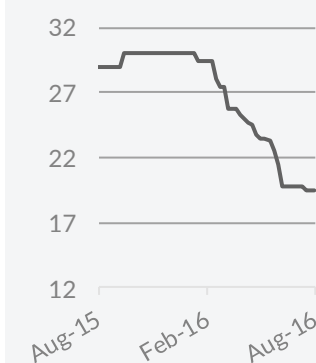
VLCC



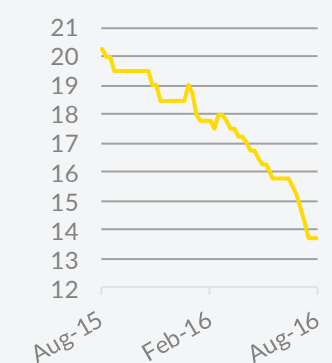
Suezmax



Aframax



MR

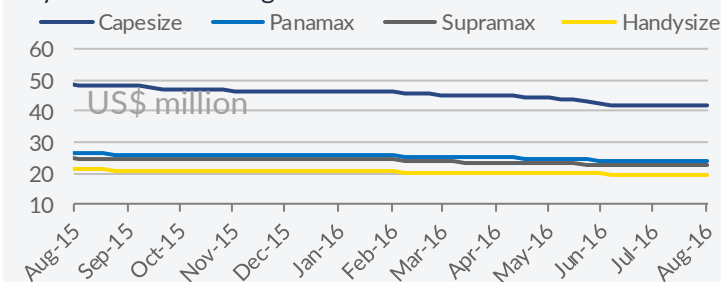


Sale & Purchase Newbuilding Orders

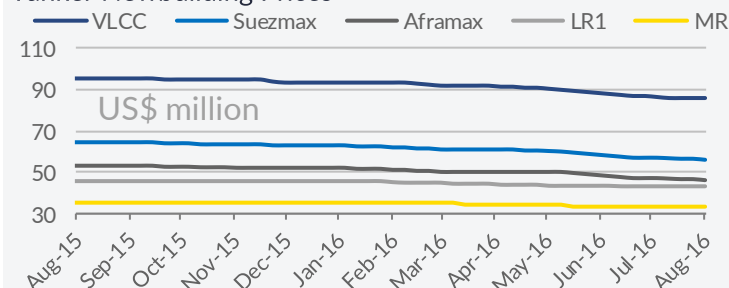
08th - 19th August 2016

Despite the weakening rates in crude oil noted of late, this did not deter further orders being noted for large VLCCs this past week in Japan's JMU. At the same time we witnessed a couple of container-ship orders being placed in the feedermax range showing the better performance and market sentiment that holds for this size segment. Overall however new orders have still remained at a fairly subdued state and despite the previous price drops that were noted earlier in the summer period, things seem to have now stalled in this regard. There will be an amplified effort to generate further interest over the coming months from the side of shipbuilders, though it looks as though it will be hard to entice owners to go ahead with further orders just yet, especially given the fact that the main issue being battled across the different market sectors within shipping is an excess supply glut that still need to be tackled before further ordering can commence once again.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	19 Aug	15 Jul	±%	last 5 years		
				Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	41.8	42.0	-0.6%	41.8	49.9	58.0
Kamsarmax (82,000dwt)	24.3	24.3	0.0%	24.3	28.7	36.5
Panamax (77,000dwt)	23.8	23.8	0.0%	23.8	27.9	34.5
Ultramax (64,000dwt)	22.3	22.3	0.0%	22.3	26.1	31.0
Handysize (37,000dwt)	19.5	19.5	0.0%	19.5	22.2	26.5
Container						
Post Panamax (9,000teu)	82.5	83.0	-0.6%	76.5	86.5	94.5
Panamax (5,200teu)	50.0	50.0	0.0%	48.6	56.7	65.6
Sub Panamax (2,500teu)	28.0	28.3	-0.9%	28.0	32.8	41.0
Feeder (1,700teu)	23.0	24.0	-4.2%	21.5	25.3	29.4

Indicative Wet NB Prices (US\$ million)

	19 Aug	15 Jul	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	86.0	87.0	-1.1%	86.0	95.8	104.0
Suezmax (160,000dwt)	56.0	57.0	-1.8%	55.8	61.3	66.0
Aframax (115,000dwt)	46.0	47.0	-2.1%	46.0	51.6	56.0
LR1 (75,000dwt)	43.3	43.3	0.0%	40.5	43.9	47.0
MR (56,000dwt)	33.3	33.3	0.0%	33.3	35.2	37.3
Gas						
LNG 160k cbm	197.0	197.0	0.0%	197.0	199.9	203.0
LPG LGC 80k cbm	72.5	72.5	0.0%	70.0	74.2	80.0
LPG MGC 55k cbm	64.5	64.5	0.0%	62.0	64.6	68.5
LPG SGC 25k cbm	42.0	42.0	0.0%	41.0	44.0	46.5

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
TANKER	2	300,000 dwt	JAPAN MARINE UNITED, Japan	N/A	JX OCEAN - Japan	2018	
TANKER	1	300,000 dwt	JAPAN MARINE UNITED, Japan	N/A	KYOEI TANKER - Japan	2018	
TANKER	3	6,600 dwt	SAMKANG M&T, S. Korea	\$ 15.7m	WOOMIN SHIPPING - Korea	2018	
CONT	4	1,800 teu	YANGZIJIAN, China	\$ 27.0m	LOMAR SHPG - Greece	2018/2019	
CONT	3	1,800 teu	COSCO GUANGDONG, China	\$ 27.0m	LOMAR SHPG - Greece	2019	
CONT	6+6	1,162 teu	FUJIAN MAIWEI, China	\$ 19.0m	MARLINK - Norway	2018	

Sale & Purchase Secondhand Sales

08th - 19th August 2016

On the dry bulk side, there was a fair amount of activity being noted, especially when one takes into account that typically during the mid August period activity in the secondhand market tends to grind to a halt. Prices have held stable for now, which is not to much surprise given that the freight market has not seen any prospects of quick improvement, while in some size segments we have seen a further drop in freight rates.

On the tanker side, limited activity was to be seen during this two week period with less than a hand full of vessels changing hand. Prices seem to still be on the declining trend that they have been noting over the past couple of months, while with the freight market having softened significantly over the past couple of months, there is pressure amongst sellers to drop their price ideas, while at the same time the number of potential buyers have drop significantly.

Indicative Dry Bulk Values (US\$ million)

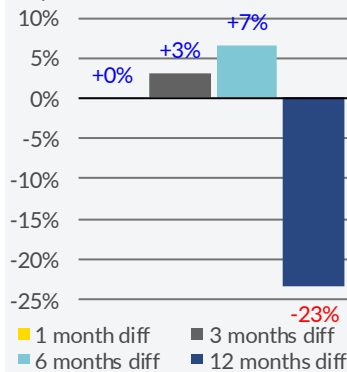
					last 5 years		
					19 Aug	15 Jul	±%
					Min	Avg	Max
Capesize							
180k dwt	Resale	36.0	35.5	1.4%	34.5	47.9	65.0
170k dwt	5 year old	24.5	24.5	0.0%	23.0	36.7	53.0
170k dwt	10 year old	14.0	14.0	0.0%	12.0	25.0	39.0
150k dwt	15 year old	8.0	8.0	0.0%	6.5	15.1	25.0
Panamax							
82k dwt	Resale	24.5	24.5	0.0%	22.5	30.5	43.0
76k dwt	5 year old	13.5	13.5	0.0%	11.5	21.8	36.8
76k dwt	10 year old	8.0	8.0	0.0%	7.3	16.1	29.3
74k dwt	15 year old	4.5	4.5	0.0%	3.5	10.5	22.0
Supramax							
62k dwt	Resale	20.5	20.5	0.0%	19.0	28.3	36.8
58k dwt	5 year old	12.5	12.5	0.0%	11.0	21.0	30.5
52k dwt	10 year old	8.0	7.3	10.3%	6.0	15.1	24.3
52k dwt	15 year old	4.0	4.0	0.0%	3.5	10.0	19.0
Handysize							
37k dwt	Resale	17.0	17.0	0.0%	17.0	22.9	30.0
32k dwt	5 year old	9.0	9.0	0.0%	7.8	17.1	25.5
32k dwt	10 year old	6.5	6.5	0.0%	6.0	12.8	19.5
28k dwt	15 year old	3.8	3.8	0.0%	3.5	8.6	14.5

Indicative Tanker Values (US\$ million)

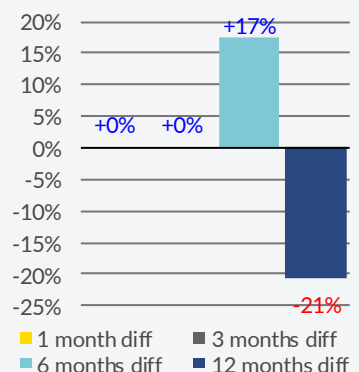
					last 5 years		
					19 Aug	15 Jul	±%
					Min	Avg	Max
VLCC							
310k dwt	Resale	86.0	86.0	0.0%	80.0	95.0	108.5
310k dwt	5 year old	63.0	64.0	-1.6%	55.0	70.2	87.0
250k dwt	10 year old	42.0	44.0	-4.5%	33.8	46.5	62.0
250k dwt	15 year old	27.0	26.0	3.8%	16.9	27.7	41.0
Suezmax							
160k dwt	Resale	59.0	61.5	-4.1%	53.0	64.0	73.0
150k dwt	5 year old	46.0	49.5	-7.1%	38.0	50.1	62.0
150k dwt	10 year old	33.0	36.0	-8.3%	24.0	34.1	44.5
150k dwt	15 year old	23.0	23.0	0.0%	14.0	19.1	23.3
Aframax							
110k dwt	Resale	49.0	50.0	-2.0%	39.0	49.0	57.0
110k dwt	5 year old	34.0	35.0	-2.9%	27.0	36.9	47.5
105k dwt	10 year old	22.0	22.5	-2.2%	16.0	24.1	33.0
105k dwt	15 year old	16.0	16.0	0.0%	8.0	13.3	18.5
MR							
52k dwt	Resale	34.0	34.0	0.0%	32.0	36.8	39.3
52k dwt	5 year old	23.0	23.5	-2.1%	22.0	26.8	31.0
45k dwt	10 year old	16.5	16.5	0.0%	14.0	17.9	21.0
45k dwt	15 year old	11.0	11.5	-4.3%	9.0	11.0	13.5

Price movements of 5 year old Dry Bulk assets

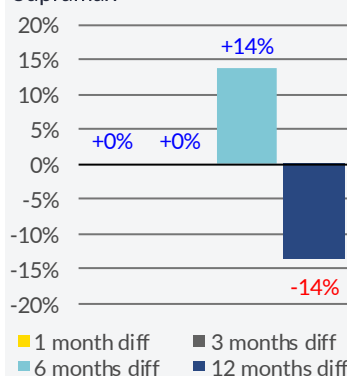
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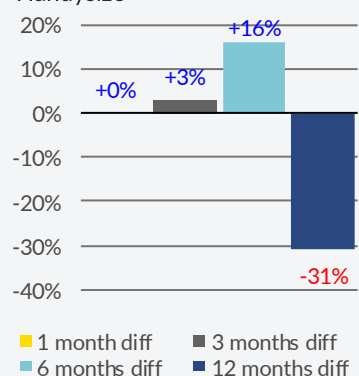
Panamax



Supramax

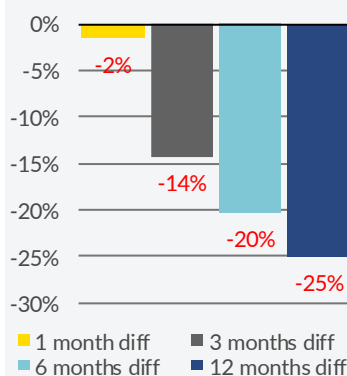


Handysize

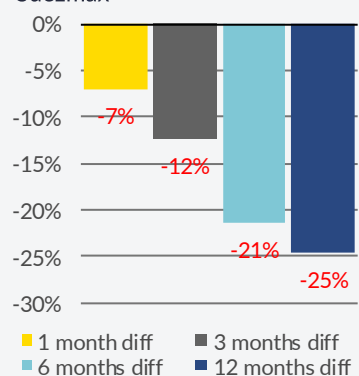


Price movements of 5 year old Tanker assets

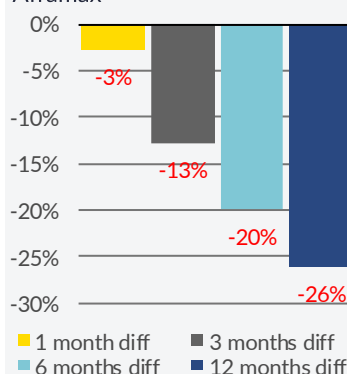
VLCC



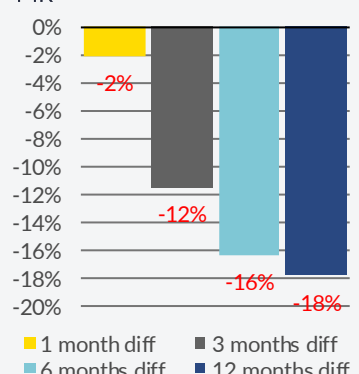
Suezmax



Aframax



MR



Sale & Purchase

Secondhand Sales

08th - 19th August 2016

Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
AFRA	CSK VALIANT	107,000	2003	IMABARI SAIJO, Japan	B&W		\$ 18.0m	Indonesian	
AFRA	GREAT WHITE	104,024	1999	SAMSUNG HEAVY, S. Korea	MAN-B&W	EPOXY Coated	\$ 13.0m	U. A. E. Based - Onex	
MR	MAPLE EXPRESS	45,798	2002	MINAMI-NIPPON USUKI, Japan	B&W	EPOXY Coated	\$ 12.0m	Chinese - Hai Lihn	
MR	NORD MERMAID	38,461	2006	GUANGZHOU INTERNATIONAL, China	MAN-B&W	EPOXY Coated	\$ 13.0m	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	C BLOSSOM	179,600	2009	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W		\$ 19.0m	S. Korean	subs to be lifted this week
CAPE	C ATLAS	179,185	2009	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W		\$ 19.0m		
CAPE	MONEGASQUE ECLAT	176,955	2006	NAMURA IMARI, Japan	MAN-B&W		\$ 14.5m	S. Korean - Sinokor	had been previously purchased from Stealth Maritime back in March '16
CAPE	TIGERLILY	169,237	2008	DAEHAN SHIPBUILDING -, S. Korea	MAN-B&W		\$ 14.5m		
POST PMAX	ORIENTAL ANGEL	95,711	2013	IMABARI MARUGAME, Japan	MAN-B&W		\$ 16.5m	European	
PMAX	ATLAS ISLAND	76,554	2008	IMABARI MARUGAME, Japan	MAN-B&W		\$ 9.4m	Monaco Based - Transocean	
PMAX	GRAND SKY	75,752	1998	SANOYAS HISHINO MIZ'MA, Japan	Sulzer		\$ 3.0m	Chinese	
PMAX	CORONADO	75,706	2000	SANOYAS HISHINO MIZ'MA, Japan	B&W		\$ 4.0m	Chinese	
PMAX	NORTH PRINCE	75,542	1999	MITSUI CHIBA ICHIHARA, Japan	B&W		\$ 3.6m	Chinese	
PMAX	GANGES	74,483	2007	HUDONG-ZHONGHUA SHIPBU, China	MAN-B&W		\$ 6.25m	undisclosed	
PMAX	YANGTZE	73,461	2001	TSUNEISHI, Japan	B&W	4 X 30t CRANES	\$ 3.3m	undisclosed	SS/DD overdue, Geared
SMAX	TEN YU MARU	58,110	2010	TSUNEISHI ZHOUSHAN HUL, China	MAN-B&W	4 X 30t CRANES	\$ 11.7m	Bangladeshi - SR Shipping	
SMAX	SUNBAY	56,936	2008	HANTONG SHIP HEAVY IND, China	MAN-B&W	4 X 36t CRANES	\$ 5.7m	undisclosed	
SMAX	E. R. BARCELONA	55,548	2010	HYUNDAI VINASHIN, Vietnam	MAN-B&W	4 X 30t CRANES	\$ 8.3m	Greek	
SMAX	MAEMI PIONEER	53,505	2007	IWAGI, Japan	MAN-B&W	4 X 30t CRANES	\$ 8.2m	Bangladeshi	
HMAX	NOSCO VICTORY	45,585	1996	HASHIHAMA TADOTSU, Japan	B&W	4 X 30t CRANES	\$ 2.1m	undisclosed	
HANDY	NEWLEAD CASTELLANO	35,542	2013	TAIZHOU MAPLE LEAF SHB, China	MAN-B&W	4 X 30,5t CRANES	\$ 7.4m	Chinese - MTMM	auction sale

Sale & Purchase

Secondhand Sales



08th - 19th August 2016

Bulk Carriers - continued

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
HANDY	GREAT MORNING	28,710	2004	SHIN KOCHI, Japan	Mitsubishi	4 X 30t CRANES	\$ 4.2m	Greek - Team Fuel	
HANDY	QIN FENG 318	27,120	2010	ZHEJIANG TIANSHI SHIPB, China	Pielstick		\$ 2.7m	Chinese	Gearless, Ice class FSII
HANDY	ALTIS	26,472	1993	MURORAN DOCK, Japan	Mitsubishi	4 X 30,5t CRANES	\$ 1.7m	Syrian	
SMALL	MOONDY BAY	18,315	1997	SHIKOKU DOCKYARD, Japan	B&W	3 X 30t CRANES	\$ 1.9m	undisclosed	via auction
SMALL	SHENG MU	16,860	1998	TIANJIN XINGANG SHIPYA, China	B&W	2 X 25t CRANES	N/A	undisclosed	

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
FEEDER	MELL SOLOMON	1,740	2009	GUANGZHOU WENCHONG, China	MAN-B&W	2 X 40t CRANES	\$ 8.5m	undisclosed	
FEEDER	DELPHINUS	603	1997	TORGEM, Turkey	MAN	2 X 40t CRANES	\$ 0.6m	undisclosed	via auction

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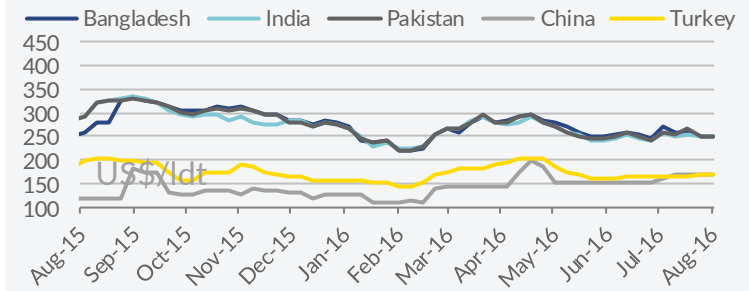
Sale & Purchase

Demolition Sales

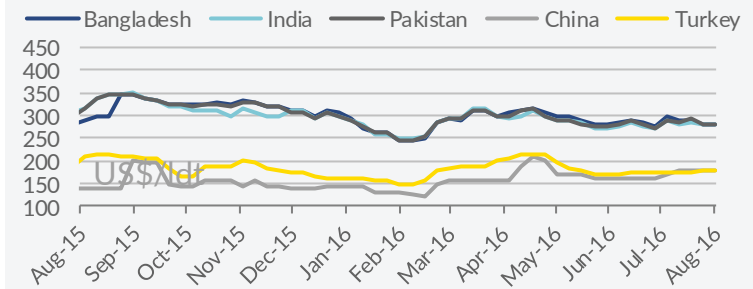
08th - 19th August 2016

A fair amount of activity was seen during these past two weeks with prices still holding at fairly good levels comparably with the trends that have been noted during the bigger part of the third quarter of 2016. Interest amongst ship breakers has remained subdued, though nevertheless significant enough to keep pushing for further purchases at good price levels. Higher profile units are the main focus amongst most buyers, with the price premium being offered being fairly significant. Part of this increased premium for the large more well equipped tonnage is the fact that the uncertainty that is prevailing with regards to the trends being noted for local steel plate prices means that buyers still seek cover in units which provide better cover. Overall it looks as though prices will hold stable over the coming days, but as we approach towards the start of September we might start to see more activity and better prices per ldt being quoted in the market as buying appetite seasonally increases in the Autumn.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/ldt)

		19 Aug	12 Aug	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	250	250	0.0%	220	396	515
	India	250	250	0.0%	225	403	525
	Pakistan	250	250	0.0%	220	399	510
Far East Asia							
	China	170	170	0.0%	110	302	455
Mediterranean							
	Turkey	170	170	0.0%	145	249	355

Indicative Wet Prices (\$/ldt)

		19 Aug	12 Aug	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	280	280	0.0%	245	418	540
	India	280	280	0.0%	250	426	550
	Pakistan	280	280	0.0%	245	423	525
Far East Asia							
	China	180	180	0.0%	120	320	485
Mediterranean							
	Turkey	180	180	0.0%	150	260	355

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/ldt	Buyer	Sale Comments
Bulker	EVELYN HAYNE	73,427	1997	S. Korea	10,566	N/A	Bangladeshi	
Bulker	RICHMOND	70,316	1996	Japan	9,200	\$ 275/Ldt	Bangladeshi	
Cont	BOX HONGKONG	67,637	1995	S. Korea	24,061	\$ 285/Ldt	undisclosed	bss 'as is' Hong Kong, incl. 250mt ROB
Cont	BOX CHINA	67,625	1996	S. Korea	24,073	\$ 283/Ldt	undisclosed	bss 'as is' Hong Kong, incl. 250mt ROB
Cont	SEASPAN EFFICIENCY	63,160	2003	Japan	21,501	\$ 276/Ldt	undisclosed	net price, bss 'as is' S'pore
Cont	SEASPAN EXPEDITOR	63,098	2003	Japan	21,563	\$ 276/Ldt	undisclosed	net price, bss 'as is' S'pore
Cont	MOL EXPRESS	63,046	2003	Japan	21,615	\$ 275/Ldt	undisclosed	bss 'as is' S'pore , Green recycling
Cont	HS BEETHOVEN	57,600	2002	S. Korea	19,290	\$ 282/Ldt	undisclosed	bss 'as is' Shanghai
Bulker	DELTA PRIDE	38,486	1991	S. Korea	7,902	\$ 278/Ldt	Pakistani	
Cont	SANTA GIULIANA	30,095	1996	Germany	8,870	\$ 275/Ldt	undisclosed	net price, bss 'as is' Colombo
Cont	NADIR	25,107	1997	Poland	9,355	\$ 285/Ldt	undisclosed	bss 'as is' S'pore
Bulker	SIREEN B	21,339	1984	Japan	5,214	\$ 253/Ldt	Pakistani	
Cont	MSC JILHAN	19,704	1986	Germany	5,936	\$ 276/Ldt	Indian	
Bulker	BUSSARA NAREE	18,573	1997	S. Korea	4,462	\$ 265/Ldt	Indian	
Gas	GAS JADE	13,125	1987	Germany	6,132	\$ 472/Ldt	Indian	bss 'as is' Khor Fakkan, incl. 1,280tns 316L stst

Trade Indicators

Markets | Currencies | Commodities

08th - 19th August 2016

US private equity group KKR has joined with a sovereign wealth fund to take \$1.5bn worth of shipping loans from NordLB. The debt spans 100 ships and covers both performing and non-performing loans, a statement said. Dr. Gunter Dunkel, chairman of NordLB, said the deal was a significant milestone for the bank as it continued to manage its balance sheet through the ongoing shipping crisis. "This initial sale clearly demonstrates the bank's ability to attract capital from internationally renowned investors and at the same time yields a very tangible reduction to the bank's shipping exposure," he said in the statement. "When this innovative transaction closes, it will be a significant contribution to reducing the bank's overall ship loan exposure from EUR 18bn to EUR 12 to EUR 14bn."

A spokesperson for the bank says the transaction marks the first sale of shipping debt by NordLB to external investors and follows more than one year of talks. However, he adds other sales will be sought but stresses the bank is not seeking a complete exit from the shipping business. "We will do shipfinance going forward," he said. "It is still a cornerstone of the business model but on a slightly smaller scale." source: Tradewinds

	19 Aug	15 Jul	±%	last 12 months		
Markets				Min	Avg	Max
10year US Bond	1.58	1.59	-0.6%	1.37	1.92	2.34
S&P 500	2,183.9	2,161.7	1.0%	1,829	2,037	2,190
Nasdaq	5,238.4	5,029.6	4.2%	4,267	4,853	5,262
Dow Jones	18,552.6	18,516.6	0.2%	15,660	17,356	18,636
FTSE 100	6,859.0	6,669.2	2.8%	5,537	6,229	6,941
FTSE All-Share UK	3,735.9	3,606.7	3.6%	3,047	3,416	3,774
CAC40	4,400.5	4,372.5	0.6%	3,897	4,478	4,984
Xetra Dax	10,544.4	10,066.9	4.7%	8,753	10,096	11,382
Nikkei	16,545.8	16,497.9	0.3%	14,952	17,375	20,223
Hang Seng	22,937.2	21,659.3	5.9%	18,320	21,132	23,168
DJ US Maritime	181.8	207.2	-12.3%	150.2	200.6	238.7
Currencies						
\$ per €	1.13	1.11	2.0%	1.06	1.11	1.16
\$ per £	1.31	1.33	-1.5%	1.29	1.45	1.57
£ per €	0.87	0.84	3.6%	0.70	0.77	0.87
¥ per \$	100.2	105.6	-5.1%	100.0	113.9	124.2
\$ per Au\$	0.76	0.76	0.1%	0.69	0.73	0.78
\$ per NoK	0.12	0.12	2.4%	0.11	0.12	0.12
\$ per SFr	0.96	0.98	-2.3%	0.94	0.98	1.03
Yuan per \$	6.65	6.68	-0.5%	6.32	6.50	6.70
Won per \$	1,115.0	1,136.2	-1.9%	1,095.1	1,169.1	1,237.8
\$ INDEX	97.9	100.3	-2.4%	97.9	102.7	107.4
Commodities						
Gold \$	1,346.4	1,327.0	1.5%	1,049.4	1,196.2	1,366.3
Oil WTI \$	48.5	46.0	5.6%	26.9	41.6	51.6
Oil Brent \$	50.9	49.1	3.6%	28.2	43.6	52.7
Palm Oil	562.0	562.0	0.0%	437.5	550.9	564.0
Iron Ore	60.8	58.0	4.8%	37.0	51.6	68.7
Coal Price Index	67.0	62.5	7.2%	47.3	54.4	68.0
White Sugar	537.0	545.9	-1.6%	333.6	436.7	574.0

Currencies

US Dollar per Euro



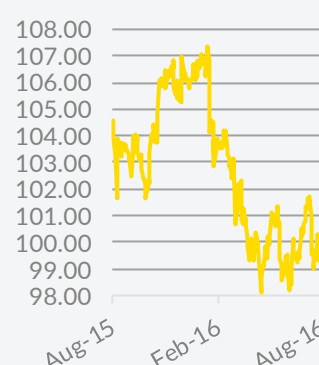
Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX

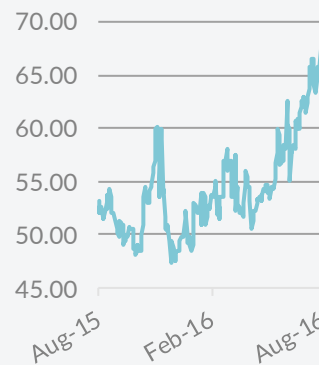


Commodities

Iron Ore (TSI)



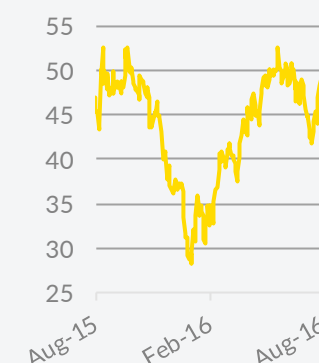
Coal Price Index



Oil WTI \$



Oil Brent \$



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08th - 19th August 2016 | Week 32-33

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Appendix

Aggregate Price Index quoted on the first page for both Newbuilding and Secondhand relates to the current average prices levels compared to where they stood at 1st January 2010 (i.e. index 100 = 01/01/2010)

Demolition market average price index refers to the combination of the average prices currently offered in the Indian Sub-Continent, Far East and Mediterranean.

Period rates currently relate to Capesize of 180,000dwt, Panamax of 76,000dwt, Supramax of 56,000dwt and Handysize of 33,000dwt on the Dry Bulk side and VLCC of 250,000dwt, Suezmax of 150,000dwt, Aframax of 115,000dwt and MR of 52,000dwt on the Tankers side respectively.

In terms of Secondhand Asset Prices their levels are quoted based on following description:

	Resale	5 year old	10 year old	15 year old
Capesize	180,000dwt	170,000dwt	170,000dwt	150,000dwt
Panamax	82,000dwt	76,000dwt	76,000dwt	74,000dwt
Supramax	62,000dwt	58,000dwt	52,000dwt	52,000dwt
Handysize	37,000dwt	32,000dwt	32,000dwt	28,000dwt
VLCC	310,000dwt	310,000dwt	250,000dwt	250,000dwt
Suezmax	160,000dwt	150,000dwt	150,000dwt	150,000dwt
Aframax	110,000dwt	110,000dwt	105,000dwt	95,000dwt
MR	52,000dwt	45,000dwt	45,000dwt	45,000dwt

All vessels built to European specifications by top Japanese shipbuilders, with dwt size based on the below table.

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