

# Weekly Shipping Market Update

22<sup>nd</sup> - 26<sup>th</sup> August 2016 | Week 34

## Market Analysis

The sudden surge in iron ore trade has crept up on the market this past week bringing about a change in the prospects for Capes. Continued increases in China's daily steel output, feeding the excessive production in steel products, along with the recent restocking by Chinese steel mills that has started to take shape over the past couple of weeks has allowed for a positive trend to develop on the demand side. Prices for iron ore have been reflective of this with the upward trajectory noted during 2016 having been boosted significantly over the past couple of weeks, as prices broke above the US\$ 60 a tonne mark. The last time this trend in price had been noted was back in April with the price of iron ore peaking at US\$ 70.5 a tonne and the Baltic Capesize index reaching a high of 1,160 both on the 27th of April.

At the same time, and given the recent trends in the supply side of the capesize size segment, the balance in the market is in better shape than what it was in the first quarter of the year. In 2016, up until the end of July, the capesize fleet has decreased by 5 vessels which is equivalent to 0.33% change in the trading fleet. This is by no means anything major as a figure, especially given the fact that the market has been battling an oversupply of tonnage issue for more than two years now. What's more is that the orderbook still sits at around 12.5% of the current trading fleet. As such, the fear is that although a temporary halt in fleet growth has been reached, with only 94 vessels in the trading fleet which are over 20 years of age and an equal amount of newbuildings still scheduled for delivery within this year with a further 53 and 43 scheduled for delivery within 2017 and 2018 respectively, it seems as though it will be very hard to keep the supply side trends as they are now. As such keen eyes are set to some sort of balance being brought about by any improvements in demand.

There has been little positive signs to note from the coal trade this year, with India being the main country noting positive import growth in 2015 and 2016, while it is also looking to develop and rely more so in its internal production rather than from imports from any of the major coal producing countries. As such the burden that falls on the iron ore trade is not only to fuel its own growth but to do it by such a margin that could help cover the excess demand slack being generated from the weaker coal trade. As such this is the major issue to be battled on the demand side. China, which is the world's largest importer of iron ore and the largest consumer of steel products, has not been in the best state in terms of economic growth to be able to fuel the same percentage growth in the trade as it had done in the past. The recent re-emergence of its real estate property boom has played a positive role, however as its central government's focus has shifted more so in propping the service side of its economy, fear is that we will struggle to see double digit growth figures in the future for industrial commodities such as iron ore. For the moment China's mammoth size and still improving economy (albeit at a slower pace) still generates a fair amount of demand. To what extent and how this will be able to generate a new freight rate boom in the Capesize sector is hard to see.

George Lazaridis

Head of Market Research & Asset Valuations



## Week in numbers

### Dry Bulk Freight Market

	26 Aug		W-O-W change	
			±Δ	±%
BDI	720		▲ 37	5.4%
BCI	1,001		▲ 158	18.7%
BPI	687		▼ -40	-5.5%
BSI	715		▲ 29	4.2%
BHSI	431		▲ 19	4.6%

### Tanker Freight Market

	26 Aug		W-O-W change	
			±Δ	±%
BDTI	515		▲ 11	2.2%
BCTI	457		▼ -6	-1.3%

### Newbuilding Market

Aggregate Price Index			M-O-M change	
	26 Aug		±Δ	±%
Bulkers	73		▼ 0	-0.1%
Cont	97		▼ -2	-1.6%
Tankers	92		▼ -1	-0.9%
Gas	96		► 0	0.0%

### Secondhand Market

Aggregate Price Index			M-O-M change	
	26 Aug		±Δ	±%
Capesize	39		▼ 0	-0.2%
Panamax	37		► 0	0.0%
Supramax	40		▲ 1	2.2%
Handysize	43		► 0	0.0%
VLCC	84		▼ -1	-1.4%
Suezmax	83		▼ -3	-3.2%
Aframax	98		▼ -2	-1.6%
MR	105		▼ -2	-1.7%

### Demolition Market

Avg Price Index (main 5 regions)			W-O-W change	
	26 Aug		±Δ	±%
Dry	232		▲ 10	4.5%
Wet	251		▲ 7	2.9%

### Economic Indicators

	26 Aug		M-O-M change	
			±Δ	±%
Gold \$	1,319		▼ -2	-0.2%
Oil WTI \$	48		▲ 3	7.8%
Oil Brent \$	50		▲ 4	9.3%
Iron Ore	61		▲ 5	8.9%
Coal	65		▲ 3	5.3%

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# Freight Market

## Dry Bulkers - Spot Market



22<sup>nd</sup> - 26<sup>th</sup> August 2016

**Capesize** - With a good level of fresh interest emerging during the week especially out of W. Australia, rates started to show a fairly bullish rise. At the same time position lists now seem to be ideally placed to further benefit from this increased trade, helping rates firm across the board of all major routes and many seeing the recent trend holding at least for the short term.

**Panamax** - Slow trading in the Atlantic started to take its toll on the market, with tonnage lists building up and heavy competition pushing ever lower number to emerge. Fresh inquiries came in small batches but where not enough to help provide any support at this current market. One hope is now being placed on the slightly more promising Pacific basin but we have yet to see anything that could really help pull the market on a quick upward trajectory.

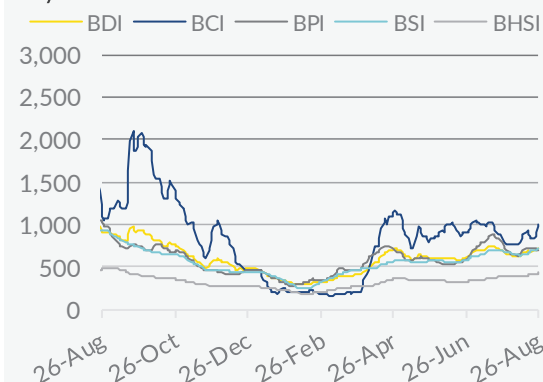
**Supramax** - A positive week for the Supras as the Black Sea, Continent, US Gulf and Far East provided ample opportunities in the market and help alleviate from some of the excess tonnage that had amassed all around. Anticipation is for further flow of interest to emerge fairly soon, though as things stand now it looks as though that rates may move on the same pace with there current trends.

**Handysize** - A slight disappointment was to be noted in the Atlantic as both the US Gulf and ECSA failed to provide strong interest to drive the markets there. Overall however good activity levels were to be noted in the Continent and Black Sea regions, while things were also improving in the Far East.

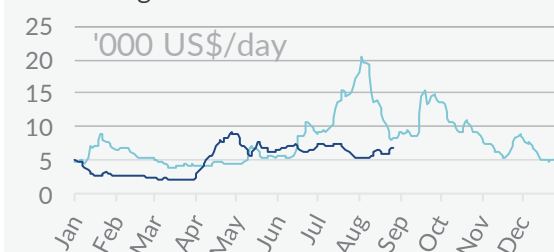
### Spot market rates & indices

				Average	
		26 Aug	19 Aug	±%	
Baltic Dry Index					
BDI		720	683	5.4%	536
Capesize					
BCI		1,001	843	18.7%	638
BCI 5TC		\$ 6,921	\$ 5,846	18.4%	\$ 5,126
ATLANTIC RV		\$ 5,140	\$ 4,025	27.7%	\$ 4,995
Cont / FEast		\$ 12,764	\$ 11,864	7.6%	\$ 11,321
PACIFIC RV		\$ 7,738	\$ 6,313	22.6%	\$ 4,839
FEast / ECSA		\$ 7,991	\$ 6,927	15.4%	\$ 5,419
Panamax					
BPI		687	727	-5.5%	558
BPI - TCA		\$ 5,500	\$ 5,814	-5.4%	\$ 4,462
ATLANTIC RV		\$ 5,364	\$ 5,993	-10.5%	\$ 4,566
Cont / FEast		\$ 10,288	\$ 10,682	-3.7%	\$ 8,336
PACIFIC RV		\$ 5,343	\$ 5,525	-3.3%	\$ 4,318
FEast / Cont		\$ 1,005	\$ 1,054	-4.6%	\$ 627
Supramax					
BSI		715	686	4.2%	512
BSI - TCA		\$ 7,481	\$ 7,173	4.3%	\$ 5,349
Cont / FEast		\$ 10,275	\$ 10,267	0.1%	\$ 8,557
Med / FEast		\$ 12,118	\$ 11,779	2.9%	\$ 8,034
PACIFIC RV		\$ 6,925	\$ 6,600	4.9%	\$ 4,750
FEast / Cont		\$ 4,330	\$ 4,130	4.8%	\$ 2,776
USG / Skaw		\$ 10,494	\$ 9,438	11.2%	\$ 8,119
Skaw / USG		\$ 4,454	\$ 4,443	0.2%	\$ 3,031
Handysize					
BHSI		431	412	4.6%	307
BHSI - TCA		\$ 6,191	\$ 5,927	4.5%	\$ 4,476
Skaw / Rio		\$ 6,425	\$ 5,910	8.7%	\$ 3,550
Skaw / Boston		\$ 6,392	\$ 6,004	6.5%	\$ 3,912
Rio / Skaw		\$ 5,828	\$ 5,893	-1.1%	\$ 5,978
USG / Skaw		\$ 6,436	\$ 6,586	-2.3%	\$ 6,020
SEAsia / Aus / Jap		\$ 5,618	\$ 5,239	7.2%	\$ 3,625
PACIFIC RV		\$ 6,604	\$ 6,271	5.3%	\$ 4,549

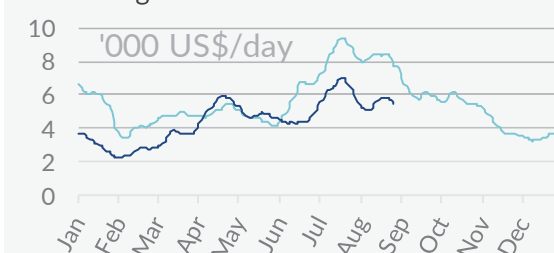
### Dry Bulk Indices



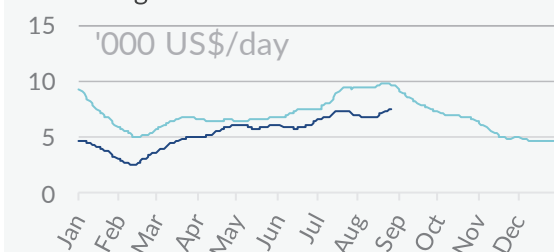
### BCI Average TCE



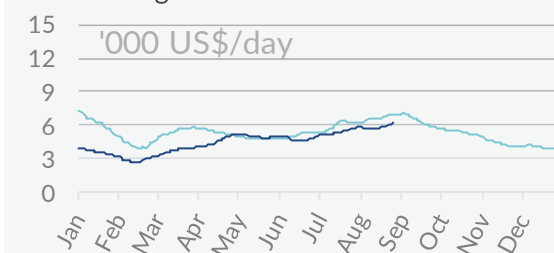
### BPI Average TCE



### BSI Average TCE



### BHSI Average TCE



— 2015 — 2016

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# Freight Market

## Tankers - Spot Market

22<sup>nd</sup> - 26<sup>th</sup> August 2016

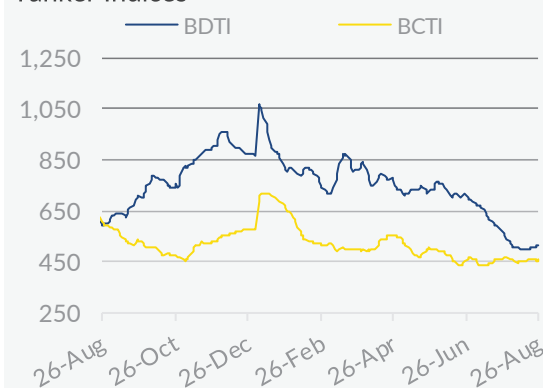
**Crude Oil Carriers** - Further weakening was to be noted in the MEG for the large VLs as an excess of tonnage and limited fixing activity hampered the market there. Things were more positive for Suzemaxes in the WAF and Black Sea/Med regions with early tonnage fixed fairly quickly and the market still supplying a good number of fresh cargoes. A bit of a mixed picture was to be seen for the Aframaxes with the North Sea/Baltic region holding fairly flat while more promise was to be seen in the Caribs, with rates still pushing up and position lists having cleared out fairly well.

**Oil Products** - A slight improvement was to be seen in the CPP routes with better activity levels in the North Atlantic helping sentiment improve somewhat. Things were not as clear cut in the DPP trades, though with the Cross Med and Black Sea routs holding stable and with rates showing some improvement for Continent to USAC, there was some hope lingering that the market would show some signs of improving overall over the coming days.

### Spot market rates & indices

		26 Aug	19 Aug	±%	Average	
					2016	2015
<b>Baltic Tanker Indices</b>						
BDTI		515	504	2.2%	735	820
BCTI		457	463	-1.3%	517	637
<b>VLCC</b>						
MEG-USG	WS	24.50	26.40	-7.2%	35.14	36.36
	\$/day	\$ 4,555	\$ 6,372	-28.5%	\$ 19,870	\$ 31,968
MEG-SPORE	WS	35.46	40.73	-12.9%	59.97	64.43
	\$/day	\$ 30,254	\$ 35,846	-15.6%	\$ 57,592	\$ 61,629
MEG-JAPAN	WS	34.58	39.42	-12.3%	58.53	63.09
	\$/day	\$ 16,008	\$ 20,521	-22.0%	\$ 43,547	\$ 68,288
WAF-USG	WS	45.00	46.50	-3.2%	66.07	72.72
	\$/day	\$ 50,204	\$ 51,957	-3.4%	\$ 84,915	\$ 76,589
<b>SUEZMAX</b>						
WAF-USAC	WS	40.00	30.00	33.3%	69.80	81.13
	\$/day	\$ 16,742	\$ 8,879	88.6%	\$ 41,437	\$ 46,404
BSEA-MED	WS	51.45	45.83	12.3%	81.24	91.34
	\$/day	\$ 2,417	-\$ 1,521	258.9%	\$ 24,491	\$ 46,346
<b>AFRAMAX</b>						
NSEA-CONT	WS	78.61	78.33	0.4%	102.86	111.01
	\$/day	\$ 2,247	\$ 2,297	-2.2%	\$ 22,419	\$ 37,053
MEG-SPORE	WS	66.67	72.89	-8.5%	106.78	112.26
	\$/day	\$ 6,115	\$ 7,695	-20.5%	\$ 20,508	\$ 31,406
CARIBS-USG	WS	91.53	83.33	9.8%	104.20	133.63
	\$/day	\$ 10,230	\$ 7,288	40.4%	\$ 16,576	\$ 37,962
BALTIC-UKC	WS	47.50	46.94	1.2%	79.92	92.57
	\$/day	\$ 2,704	\$ 2,053	31.7%	\$ 24,375	\$ 43,406
<b>DPP</b>						
CARIBS-USAC	WS	90.00	92.50	-2.7%	113.86	138.77
	\$/day	\$ 15,886	\$ 16,439	-3.4%	\$ 25,152	\$ 30,727
ARA-USG	WS	87.19	81.56	6.9%	105.04	122.73
	\$/day	\$ 18,134	\$ 13,456	34.8%	\$ 27,082	\$ 30,281
SEASIA-AUS	WS	67.75	69.31	-2.3%	105.43	110.54
	\$/day	\$ 8,728	\$ 9,038	-3.4%	\$ 23,388	\$ 35,804
MED-MED	WS	65.33	64.22	1.7%	95.10	108.70
	\$/day	\$ 2,650	\$ 1,977	34.0%	\$ 16,983	\$ 35,902
<b>CPP</b>						
MEG-JAPAN	WS	102.25	105.00	-2.6%	98.47	105.50
	\$/day	\$ 17,124	\$ 17,669	-3.1%	\$ 18,194	\$ 28,796
CONT-USAC	WS	90.25	85.00	6.2%	108.64	134.68
	\$/day	\$ 5,387	\$ 4,339	24.2%	\$ 9,903	\$ 18,755
CARIBS-USAC	WS	90.00	90.00	0.0%	119.80	134.05
	\$/day	\$ 11,772	\$ 11,597	1.5%	\$ 20,250	\$ 22,099
USG-CONT	WS	53.57	50.00	7.1%	83.30	96.47
	\$/day	-\$ 428	-\$ 1,184	63.9%	\$ 6,016	\$ 12,481

### Tanker Indices



### VLCC Average TCE



### Suezmax Average TCE



### Aframax Average TCE



### MR Average TCE



# Freight Market Period Charter



22<sup>nd</sup> - 26<sup>th</sup> August 2016

## Dry Bulk period market TC rates

	26 Aug	22 Jul	±%	last 5 years		
				Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 8,750	\$ 8,000	9.4%	\$ 6,200	\$ 14,862	\$ 31,450
36 months	\$ 11,000	\$ 10,000	10.0%	\$ 6,950	\$ 15,525	\$ 25,200
<b>Panamax</b>						
12 months	\$ 6,500	\$ 6,500	0.0%	\$ 4,950	\$ 10,385	\$ 18,700
36 months	\$ 7,250	\$ 7,000	3.6%	\$ 6,200	\$ 10,937	\$ 16,700
<b>Supramax</b>						
12 months	\$ 7,000	\$ 6,750	3.7%	\$ 4,450	\$ 10,253	\$ 15,950
36 months	\$ 6,500	\$ 6,500	0.0%	\$ 6,200	\$ 10,546	\$ 15,450
<b>Handysize</b>						
12 months	\$ 6,000	\$ 5,750	4.3%	\$ 4,450	\$ 8,470	\$ 12,950
36 months	\$ 5,750	\$ 5,750	0.0%	\$ 5,450	\$ 9,009	\$ 12,950

## Latest indicative Dry Bulk Period Fixtures

M/V "GALINI", 56015 dwt, built 2005, dely US east coast prompt, \$9,500, for min 105 days/max 120 days, to Chart Not Rep

M/V "MINOAN GRACE", 56709 dwt, built 2012, dely Fujairah prompt, \$6,600, for 4/6 months trading, to Chart Not Rep

M/V "CP CHONGQING", 64000 dwt, built 2015, dely CJK end Oct, \$7,500, for 10/12 months trading, to Chart Not Rep

M/V "CP GUANGZHOU", 63608 dwt, built 2014, dely Bangladesh mid Aug, 112 percent of BSI index, for 10/12 months trading, to Siva Bulk

M/V "BAO FLOURISH", 56832 dwt, built 2012, dely Far East mid Aug, \$6,100, for 8/12 months trading <Fixed 12th August>, to DHL

## Tanker period market TC rates

	26 Aug	22 Jul	±%	last 5 years		
				Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 28,750	\$ 32,000	-10.2%	\$ 18,000	\$ 30,217	\$ 57,750
36 months	\$ 29,750	\$ 31,750	-6.3%	\$ 22,000	\$ 31,632	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 23,000	\$ 26,000	-11.5%	\$ 15,250	\$ 23,299	\$ 42,500
36 months	\$ 23,750	\$ 24,750	-4.0%	\$ 17,000	\$ 24,576	\$ 35,000
<b>Aframax</b>						
12 months	\$ 18,000	\$ 19,750	-8.9%	\$ 13,000	\$ 18,181	\$ 30,000
36 months	\$ 18,750	\$ 19,250	-2.6%	\$ 14,750	\$ 19,046	\$ 27,000
<b>MR</b>						
12 months	\$ 13,750	\$ 14,750	-6.8%	\$ 12,500	\$ 14,999	\$ 21,000
36 months	\$ 14,500	\$ 15,250	-4.9%	\$ 14,000	\$ 15,287	\$ 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

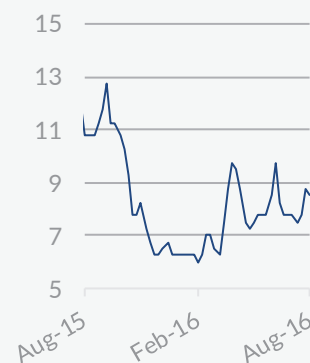
M/T "STI OXFORD", 110000 dwt, built 2015, \$18,500, for 6 months trading, to LITASCO

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

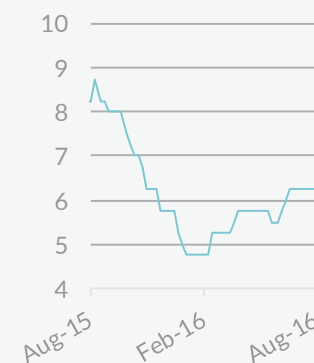
M/T "NORD VALIANT", 50000 dwt, built 2016, \$15,100, for 2 years trading, to LAURIN

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

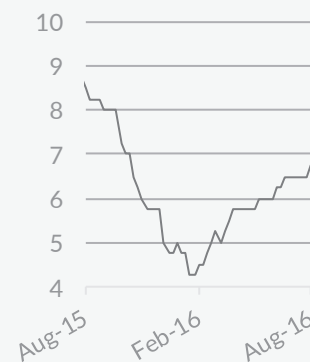
### Capesize



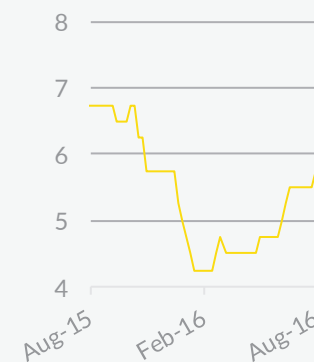
### Panamax



### Supramax



### Handysize



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

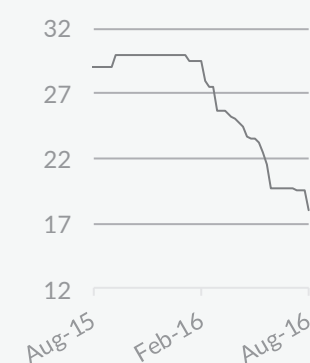
### VLCC



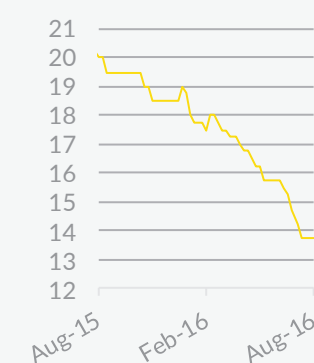
### Suezmax



### Aframax



### MR



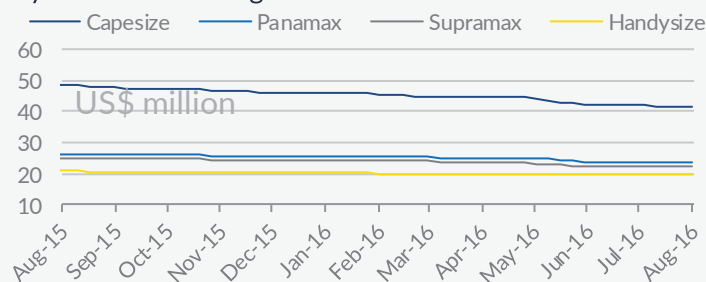


# Sale & Purchase Newbuilding Orders

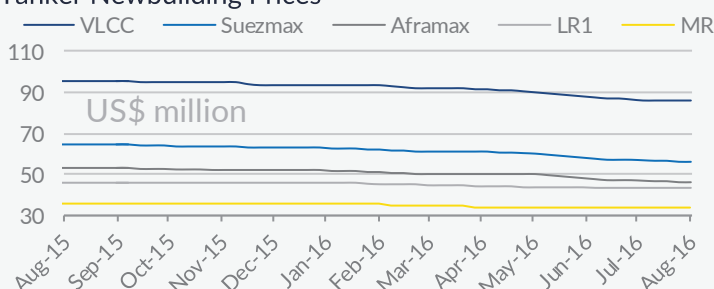
22<sup>nd</sup> - 26<sup>th</sup> August 2016

Things have held fairly better than most would have anticipated for the summer season. There has been a slow but fairly constant trickle these past weeks of new orders being reported and this being despite the fact that there are now few if any market sectors which show any positive sentiment as to their prospects. The new prices have played a fair role in this, though not to the extent that most shipbuilders would have held hopes for. The struggle to retain an feasible orderbook continues for the large majority of shipbuilders and as we move into the final quarter of the year, competition amongst them showed start to intensify further. The next couple of months will likely prove key as to which shipbuilders are able to stay afloat and which will have to make an early exit, in most cases likely being absorbed in some part into larger more competitive and efficient shipbuilding groups.

## Dry Bulk Newbuilding Prices



## Tanker Newbuilding Prices



### Indicative Dry NB Prices (US\$ million)

	26 Aug	22 Jul	±%	last 5 years		
				Min	Avg	Max
<b>Dry Bulkers</b>						
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
<b>Container</b>						
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)

	26 Aug	22 Jul	±%	last 5 years		
				Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	86.0	86.5	-0.6%	86.0	95.7	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
<b>Gas</b>						
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	158,000 dwt	HYUNDAI H.I, S. Korea	\$ 56.0m	ENTERPRISES SHIPPING & TRADING - Greece	2018	LOI Stage
TANKER	2	110,000 dwt	ONOMICHI, Japan	N/A	NAKATA MARINE - Japan	2020	
TANKER	4	7,500 dwt	CHENGXI SHIPYARD, China	\$ 19.0m	COSCO SOUTHERN ASPHALT - China	2018	Asphalt/Bitumen tanker, Tier III engine, Green ship
CONT	2	3,500 teu	NASSCO GENERAL DYNAMIC, U.S.A	\$ 255.5m	MATSON - Hawaii	2019-2020	Jones Act
GAS	4	45,000 cbm	HUDONG ZHONGHUA SHIPYARD, China	\$ 240.0m	ODFJELL - U. S. A.	2018	38-40 super segregation StSt tanks
GAS	2+2	7,500 cbm	KEPPEL OFFSHORE & MARINE, Singapore	N/A	STOLT-NIELSEN - U. K.	2018-2019	

# Sale & Purchase Secondhand Sales

22<sup>nd</sup> - 26<sup>th</sup> August 2016

On the dry bulk side, activity continues to hold firm, with a good number of vessels changing hand this week. It seems as though a number of buyers were keen to make some quick purchases before any further price hikes were to be noted. For the time being the market has been holding fairly stable in terms of prices being seen, though if this level of activity continues to hold it shouldn't be long before we start to note further price hikes in most size and age segments.

On the tanker side, things continue to be fairly subdued, with focus again this week circulating around the product tanker ranges. The recent trends in the freight market have played an important role in deterring most buyers from making any haste moves, though with asset prices having seen notable discounts over the past months, it is not as if all buyer interest has completely left the market just yet.

## Indicative Dry Bulk Values (US\$ million)

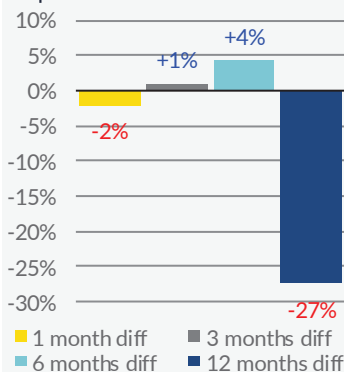
		26 Aug	22 Jul	±%	last 5 years		
					Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	36.0	35.5	1.4%	34.5	47.9	65.0
170k dwt	5 year old	24.0	24.5	-2.0%	23.0	36.6	53.0
170k dwt	10 year old	14.0	14.0	0.0%	12.0	25.0	39.0
150k dwt	15 year old	8.0	8.0	0.0%	6.5	15.1	25.0
<b>Panamax</b>							
82k dwt	Resale	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
<b>Supramax</b>							
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	20.9	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
<b>Handysize</b>							
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	17.0	25.5
32k dwt	10 year old	6.5	6.5	0.0%	6.0	12.7	19.5
28k dwt	15 year old	3.8	3.8	0.0%	3.5	8.5	14.5

## Indicative Tanker Values (US\$ million)

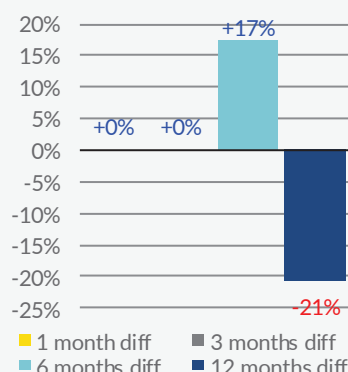
		26 Aug	22 Jul	±%	last 5 years		
					Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	86.0	86.0	0.0%	80.0	95.0	108.5
310k dwt	5 year old	63.0	64.0	-1.6%	55.0	70.2	87.0
250k dwt	10 year old	42.0	44.0	-4.5%	33.8	46.5	62.0
250k dwt	15 year old	27.0	27.0	0.0%	16.9	27.6	41.0
<b>Suezmax</b>							
160k dwt	Resale	59.0	61.0	-3.3%	53.0	64.0	73.0
150k dwt	5 year old	46.0	48.0	-4.2%	38.0	50.1	62.0
150k dwt	10 year old	33.0	35.0	-5.7%	24.0	34.1	44.5
150k dwt	15 year old	23.0	23.0	0.0%	14.0	19.1	23.3
<b>Aframax</b>							
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
<b>MR</b>							
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

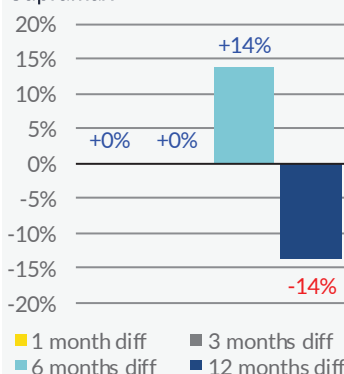
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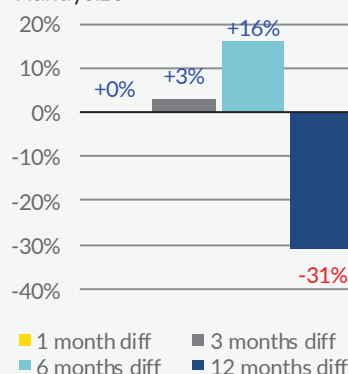
### Panamax



### Supramax

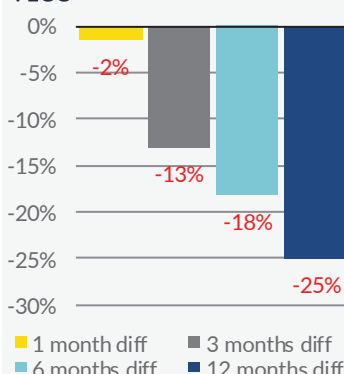


### Handysize

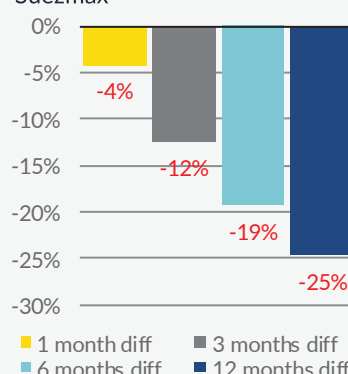


## Price movements of 5 year old Tanker assets

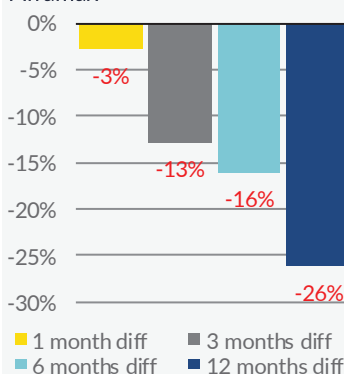
### VLCC



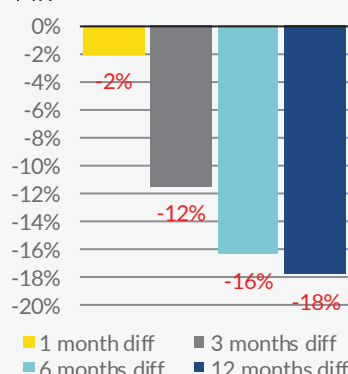
### Suezmax



### Aframax



### MR



# Sale & Purchase Secondhand Sales



22<sup>nd</sup> - 26<sup>th</sup> August 2016

## Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
AFRA	CE-MERAPI	105,274	1996	NAMURA IMARI, Japan	Sulzer	EPOXY Coated	\$ 11.1m	Russian	
MR	ST. JOHANNIS	51,218	2007	STX, S. Korea	MAN-B&W	EPOXY Coated	\$ 17.7m	S. Korean	
MR	ST. MARIEN	51,218	2007	STX, S. Korea	MAN-B&W	EPOXY Coated	\$ 17.7m		
MR	AISON	50,000	2017	SAMSUNG HEAVY INDS NIN, China	Wartsila	EPOXY PHEN	\$ 30.0m	S. Korean - Korea Lines	Dely Jan '17, incl. 7yrs T/C at \$14,950/day
MR	AGON	50,000	2017	SAMSUNG HEAVY INDS NIN, China	Wartsila	EPOXY PHEN	\$ 30.0m		Dely Feb '17, incl. 7yrs T/C at \$14,950/day
MR	NORD THUMBELINA	38,461	2006	GUANGZHOU INTERNATIONAL, China	MAN-B&W	EPOXY Coated	\$ 14.0m	Malta based - Valloebey Shipping	SS due Sept. '16
PROD/CHEM	DONG-A PONTUS	12,940	2006	SAMHO SHIP TONGYONG, S. Korea	MAN-B&W	EPOXY PHEN	\$ 10.3m	Vietnamese	SS/DD freshly passed in China
SMALL	PRIME SKIPPER	9,070	1991	ASAKAWA, Japan	Mitsubishi	StSt	\$ 3.5m	undisclosed	SS/DD due Oct '16

## Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
VLOC	SHIN HEIRYU	203,315	2003	UNIVERSAL SHBLDG - TSU, Japan	MAN-B&W		\$ 10.4m	Chinese - Winning Shipping	SS passed Apr '16
CAPE	C ATLAS	179,185	2009	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W		\$ 18.7m	S. Korean - Panocean	
KMAX	MIGHTY SKY	81,502	2010	UNIVERSAL MAIZURU, Japan	MAN-B&W		\$ 13.8m	Singaporean - BW Marine	
PMAX	OCEAN LIFE	75,318	2003	UNIVERSAL MAIZURU, Japan	B&W		\$ 5.2m	Chinese	
UMAX	JS RHIN	63,500	2012	YANGZHOU DAYANG, China	MAN-B&W	4 X 36t CRANES	\$ 12.5m	European	
UMAX	JS LOIRE	63,500	2012	YANGZHOU DAYANG, China	MAN-B&W	4 X 36t CRANES	\$ 12.5m		
SMAX	HEROIC	57,721	2012	ZHEJIANG ZENGZHOU SHIP, China	MAN-B&W	4 X 36t CRANES	\$ 7.3m	Chinese	SS/DD due Jan '17
SMAX	CONTI FUCHSIT	57,000	2012	COSCO GUANGZHOU SHIPYA, China	MAN-B&W	4 X 30t CRANES	\$ 8.0m	Danish - Celsius	bank deal
SMAX	CONTI FLINT	57,000	2012	COSCO GUANGZHOU SHIPYA, China	MAN-B&W	4 X 30t CRANES	\$ 8.0m		
SMAX	UNITED JALUA	53,414	2010	HA LONG QUANG NINH, Vietnam	MAN-B&W	4 X 36t CRANES	\$ 5.75m	U. A. E. Based - Tomini	
SMAX	TEMARA	53,410	2007	CHENGXI SHIPYARD CO LT, China	MAN-B&W	4 X 36t CRANES	\$ 5.0m	undisclosed	
SMAX	NEMTAS-1	50,077	2001	MITSUI CHIBA ICHIHARA, Japan	B&W	4 X 30t CRANES	\$ 4.4m	Chinese	
HMAX	CRIMSON JUPITER	48,205	1996	HASHIHAMA TADOTSU, Japan	B&W	3 X 15t CRANES	\$ 3.3m	Far Eastern	Wood Chip carrier

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# Sale & Purchase Secondhand Sales



22<sup>nd</sup> - 26<sup>th</sup> August 2016

## Bulk Carriers - continued

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
HMAX	MARGUERITE	47,304	2002	MINAMI-NIPPON USUKI, Japan	B&W	4 X 30t CRANES	\$ 4.2m	Lebanese	
HANDY	WAN YANG 36	38,183	2011	JIANGSU MINGYANG SHIPB, China	MAN-B&W	4 X 30t CRANES	\$ 6.8m	Chinese	via auction
HANDY	TAN BINH 234	32,936	2006	KANDA KAWAJIRI, Japan	Mitsubishi	4 X 30,5t CRANES	\$ 7.2m	Italian	
HANDY	AROMA	28,509	2009	I-S SHIPYARD CO LTD, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 6.8m	Greek	waiving inspection
SMALL	SIAM WIN	12,519	2006	SHIN KOCHI, Japan	Mitsubishi	3 X 30t CRANES	\$ 4.0m	undisclosed	

## Gen. Cargo

Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	GLOBAL PIONEER	30,537	2002	XIAMEN, China	MAN-B&W	2 X 100t CRANES, 2 X 50t CRANES	\$ 3.6m	undisclosed	via auction

## Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	UASC UMM QASR	9,034	2014	HYUNDAI SAMHO, S. Korea	Wartsila		\$ 80.0m	U. S. A. Based	incl. TC untill mid-'18
PMAX	MARE CARIBICUM	4,038	2000	HYUNDAI HEAVY INDUSTRI, S. Korea	Sulzer		\$ 4.6m	U. A. E. Based	
FEEDER	MERKUR CLOUD	1,584	1996	MTW, Germany	Sulzer	3 X 40t CRANES	\$ 2.0m	Far Eastern	
FEEDER	WEC VELAZQUEZ	868	2007	SIETAS KG, Germany	MaK		\$ 8.0m	German - Jebesen Shipping Partners	

## Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	PACIFIC CENTURY	50,357	1991	mitsubishi NAGASAKI, Japan	Mitsubishi	76,916	\$ 6.2m	Thai	SS/DD due Nov '16
LPG	SCF TOMSK	26,424	2007	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W	34,487	\$ 60.0m	undisclosed	
LPG	SCF TOBOLSK	26,424	2006	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W	34,487			



# Sale & Purchase

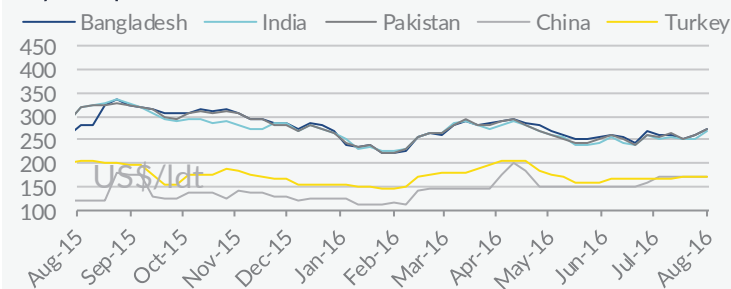
## Demolition Sales



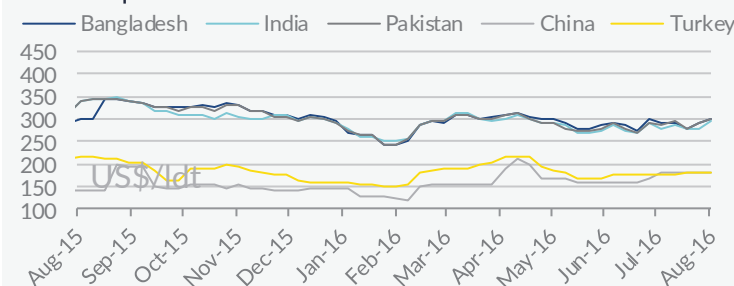
22<sup>nd</sup> - 26<sup>th</sup> August 2016

With the number of demo candidates in the market having been reduced considerably, it looks as though the conditions might have been right for competition to help fuel some meaningful increases. We have seen this in part play out, despite most end buyers still holding a fairly cautious stance, as there is little to support any excess in terms of speculative buying. In part the lack of demo candidates has played its part, though we haven't seen buying appetite do it's typical post-summer spike which would be calling for a completely different market given the current circumstances. There is a sense that we may well be in the process of another upward market movement over the coming weeks, especially as demo candidates are likely to remain relatively few and far between for now, with most sellers likely holding out for a hopeful seasonal improvement in the freight market, looking to make some last minute earnings before they send of their overage units to be beached.

### Dry Scrap Prices



### Wet Scrap Prices



### Indicative Dry Prices (\$/Ldt)

				last 5 years		
	26 Aug	19 Aug	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	275	260	5.8%	220	395	515
India	270	250	8.0%	225	402	525
Pakistan	275	260	5.8%	220	399	510
<b>Far East Asia</b>						
China	170	170	0.0%	110	302	455
<b>Mediterranean</b>						
Turkey	170	170	0.0%	145	249	355

### Indicative Wet Prices (\$/Ldt)

				last 5 years		
	26 Aug	19 Aug	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	300	290	3.4%	245	418	540
India	295	280	5.4%	250	426	550
Pakistan	300	290	3.4%	245	423	525
<b>Far East Asia</b>						
China	180	180	0.0%	120	319	485
<b>Mediterranean</b>						
Turkey	180	180	0.0%	150	259	355

### Reported Transactions

Type	Vessel's Name	Dwt	Built	Country	Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Tanker	FSU SOORENA	314,465	1975	Japan		41,168	N/A	undisclosed	bss 'as is' Bushire
Bulker	SING FU STAR	171,039	1996	Japan		19,992	\$ 284/Ldt	Bangladeshi	net price, Pakistan option
Bulker	CEMTEX DILIGENCE	80,470	1999	Taiwan		11,763	\$ 258/Ldt	Indian	bss 'as is' S'pore, guaranteed green recycling
Bulker	EVER EXCELLENT	73,965	1998	Japan		9,770	\$ 289/Ldt	Bangladeshi	Pakistan option, incl. 300tns ROB
Bulker	C. IRIS	71,393	1996	Japan		10,205	\$ 288/Ldt	Bangladeshi	Pakistan option
Gen. Cargo	HAREFIELD	41,651	1985	S. Korea		10,965	\$ 270/Ldt	Indian	Guaranteed green recycling
Gen. Cargo	BAO YUE	40,085	1989	S. Korea		8,546	\$ 286/Ldt	Pakistani	India option



# Trade Indicators

## Markets | Currencies | Commodities



22<sup>nd</sup> - 26<sup>th</sup> August 2016

Nasdaq-listed Ultrapetrol has halted some bond and debt payments as it faces delisting in the US.

The restructuring Argentinean offshore, boxship and tanker owner revealed it decided in June not to make a \$10m interest payment on its outstanding 2021 notes and also withheld a \$6.5m interest and principal repayment on other loan facilities related to its river business.

In addition, during the first half-year, Ultrapetrol did not make principal repayments on its loan facilities for the offshore shipping business.

It also said it had received notice on 23 August that its shares will be delisted from Nasdaq's capital market from 1 September due to its inability to meet the \$1 minimum bid price per share requirement.

This decision is now on hold, however, as it has appealed to Nasdaq on the grounds it is considering different alternatives to regain compliance. Source: Tradewinds

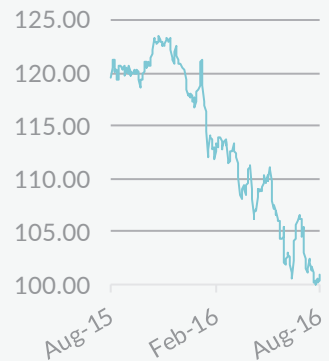
	26 Aug	22 Jul	±%	last 12 months		
Markets				Min	Avg	Max
10year US Bond	1.64	1.57	4.5%	1.37	1.91	2.34
S&P 500	2,169.0	2,175.0	-0.3%	1,829	2,041	2,190
Nasdaq	5,218.9	5,100.2	2.3%	4,267	4,863	5,262
Dow Jones	18,395.4	18,570.9	-0.9%	15,660	17,395	18,636
FTSE 100	6,838.1	6,730.5	1.6%	5,537	6,241	6,941
FTSE All-Share UK	3,728.7	3,643.8	2.3%	3,047	3,423	3,774
CAC40	4,441.9	4,381.1	1.4%	3,897	4,474	4,984
Xetra Dax	10,587.8	10,147.5	4.3%	8,753	10,103	11,382
Nikkei	16,360.7	16,627.3	-1.6%	14,952	17,321	20,012
Hang Seng	22,909.5	21,964.3	4.3%	18,320	21,146	23,152
DJ US Maritime	170.5	207.7	-17.9%	150.2	199.8	238.7
Currencies						
\$ per €	1.13	1.10	2.4%	1.06	1.11	1.16
\$ per £	1.32	1.31	0.7%	1.29	1.45	1.56
£ per €	0.85	0.84	1.8%	0.70	0.77	0.87
¥ per \$	100.9	106.1	-4.9%	100.0	113.5	123.5
\$ per Au\$	0.76	0.75	2.0%	0.69	0.73	0.78
\$ per NoK	0.12	0.12	3.8%	0.11	0.12	0.12
\$ per SFr	0.97	0.99	-1.7%	0.95	0.98	1.03
Yuan per \$	6.67	6.67	0.0%	6.32	6.50	6.70
Won per \$	1,115.0	1,137.9	-2.0%	1,095.1	1,167.7	1,237.8
\$ INDEX	98.5	101.3	-2.7%	97.9	102.6	107.4
Commodities						
Gold \$	1,318.8	1,320.8	-0.2%	1,049.4	1,199.7	1,366.3
Oil WTI \$	47.6	44.2	7.8%	26.9	41.7	51.6
Oil Brent \$	49.9	45.7	9.3%	28.2	43.7	52.7
Palm Oil	562.0	562.0	0.0%	437.5	552.4	564.0
Iron Ore	61.1	56.1	8.9%	37.0	51.7	68.7
Coal Price Index	64.8	61.5	5.3%	47.3	54.7	68.0
White Sugar	539.1	539.2	0.0%	334.2	440.4	574.0

### Currencies

#### US Dollar per Euro



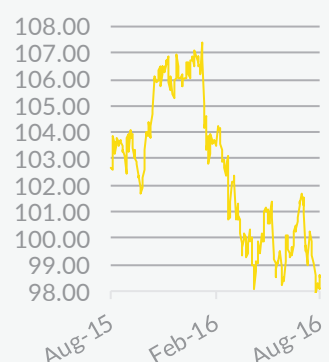
#### Yen per US Dollar



#### Yuan per US Dollar



#### US Dollar INDEX

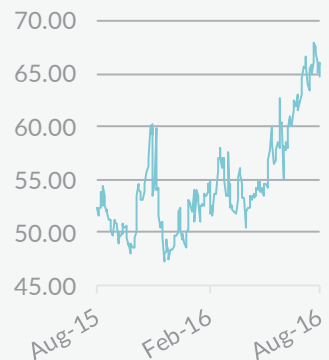


### Commodities

#### Iron Ore (TSI)



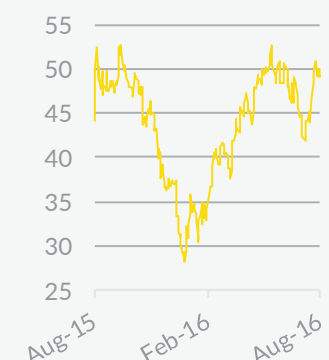
#### Coal Price Index



#### Oil WTI \$



#### Oil Brent \$



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22<sup>nd</sup> - 26<sup>th</sup> August 2016 | Week 34

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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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