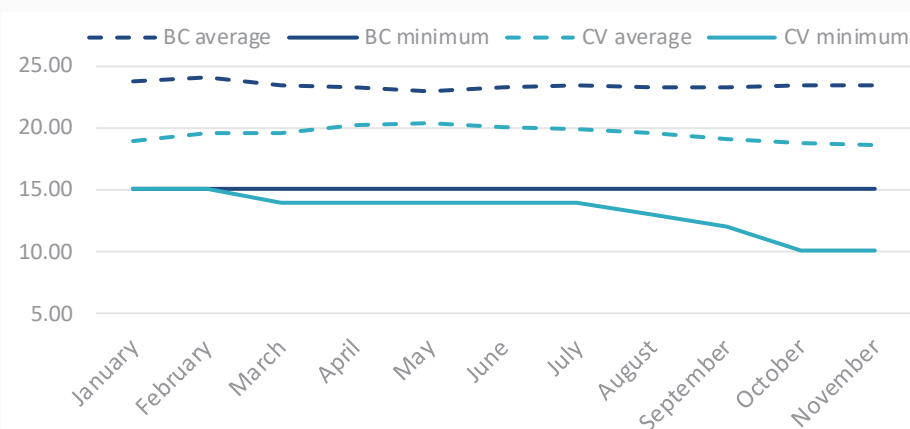


Weekly Shipping Market Update

31st October - 04th November 2016 | Week 44

Market Analysis

Despite the focus of the world being firmly on the developments underway in the U.S. and the election results to be out early on Wednesday, we will take a look at a more interesting development that has been noted over the past couple of weeks which is much closer to home. Over the course of 2016 both the average age and lowest recorded age of vessels being sent to the breakers yards has decreased considerably for two of the main sectors in shipping, namely dry bulkers and containerships. This development came to roost during the final week of October when we witnessed one of the youngest vessels in recent history to be sent to the breakers yards, that of the 10 year old (i.e. built 2006) panamax containership "YM LOS ANGELES". This marked a first, however it wasn't long before we came face to face with a repeat of a second 10 year old panamax containership, namely the "BOX QUEEN", also heading to the breakers yards, firmly solidifying the fact that many see the scrapping as the only escape from the excessive supply in this size segment.



It is not however as if we haven't seen fairly young tonnage looking into this option during the course of the year. In mid-September we had heard rumours of another containership of this age being sold to the ship breakers, though as of yet it still hasn't been beached. Dry bulkers have seen a fair number of fifteen year old vessels being sent for scrap, while the average scrapping age has dropped consecutively over the past 10 months. With the excess supply of vessels being the main burden faced and this glut in supply endangering the future viability for many owners in the market as freight rates still under performing, the easy option to quickly bring the balance back is for more vessels to be scrapped. However as we burn through the overage units in the fleet we remain with less and less candidates to consider and as was the case for containerships the only option is to start looking at younger and younger units as potential candidates. In part this is why the containership sector has seen this development take place at a more rapid pace as the overall fleet is considerably younger than that of dry bulkers while when you take a look at size segments such as that of panamax this problem amplifies further. Taking all this into account, expectations now are for this record low age to be surpassed by a new low and relatively soon.

George Lazaridis

Head of Market Research & Asset Valuations



Week in numbers

Dry Bulk Freight Market

	04 Nov		W-O-W change	
			±Δ	±%
BDI	855		▲ 21	2.5%
BCI	1,593		▲ 176	12.4%
BPI	885		▼ -28	-3.1%
BSI	716		▼ -6	-0.8%
BHSI	433		▶ 0	0.0%

Tanker Freight Market

	04 Nov		W-O-W change	
			±Δ	±%
BDTI	665		▲ 5	0.8%
BCTI	424		▲ 1	0.2%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	04 Nov		±Δ	±%
Bulkers	73		▶ 0	0.0%
Cont	97		▶ 0	0.0%
Tankers	91		▶ 0	0.0%
Gas	96		▶ 0	0.0%

Secondhand Market

Aggregate Price Index			M-O-M change	
	04 Nov		±Δ	±%
Capesize	39		▶ 0	0.0%
Panamax	37		▲ 0	0.7%
Supramax	42		▲ 1	2.7%
Handysize	43		▶ 0	0.0%
VLCC	81		▼ -3	-3.7%
Suezmax	77		▼ -6	-6.8%
Aframax	89		▼ -8	-8.6%
MR	104		▼ 0	-0.4%

Demolition Market

Avg Price Index (main 5 regions)			W-O-W change	
	04 Nov		±Δ	±%
Dry	256		▼ -1	-0.4%
Wet	271		▼ -1	-0.4%

Economic Indicators

	04 Nov		M-O-M change	
			±Δ	±%
Gold \$	1,303		▼ -20	-1.5%
Oil WTI \$	44		▼ -4	-8.6%
Oil Brent \$	46		▼ -3	-7.1%
Iron Ore	65		▲ 8	15.0%
Coal	95		▲ 21	28.5%

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Freight Market

Dry Bulkers - Spot Market



31st October - 04th November 2016

Capesize - A week of improvements in rates after a fair period of dropping levels. The sharp clearing of excess tonnage in most areas allowed for a quick breather early on in the week, while as the week progressed we were able to see things gain pace and rates show a firmer face. Things have been helped by the improved conditions in terms of commodities demand. The Pacific was the one to note the biggest shift, with a slow and dropping start, thereafter followed by a complete reversal and rates firming fast.

Panamax - It seems as though the sideways movements in the market noted the week prior were an good indication of what was to follow, as rates started to slip across the vast majority of routes. The significant tonnage lists that had amassed in the East were a major drag there, despite the healthy level of interest that was seen. The Atlantic was faring slightly better, though here too there was a dropping market.

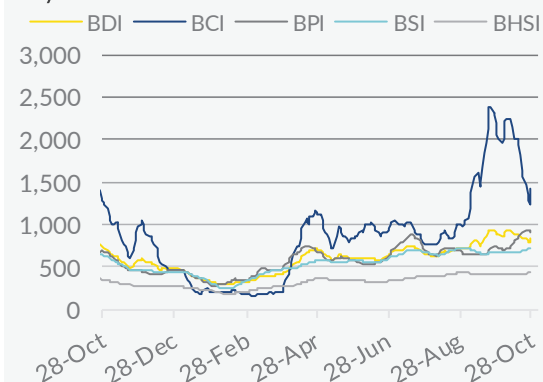
Supramax - The Atlantic was still helping things move along, though with the Pacific losing ground which could mark a significant loss in support. There seems to be a feel now that things will be under pressure over the next couple of days as tonnage lists start to swamp most regions.

Handysize - Despite the good performance being seen in the North Atlantic the overall trend was flat, with any gains made there being countered by drop in rates elsewhere. The build up of tonnage in most regions is likely to fuel further downward corrections and possible swamp the positive trades in the West as well.

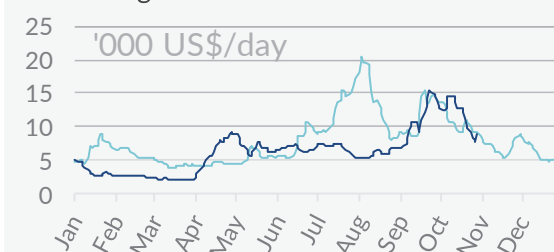
Spot market rates & indices

		04 Nov	28 Oct	±%	Average 2016	2015
Baltic Dry Index						
	BDI	855	834	2.5%	604	711
Capesize						
	BCI	1,593	1,417	12.4%	880	1,009
	BCI 5TC	\$ 10,141	\$ 9,056	12.0%	\$ 6,467	\$ 8,001
	ATLANTIC RV	\$ 10,014	\$ 9,045	10.7%	\$ 6,321	\$ 8,206
	Cont / FEast	\$ 18,167	\$ 16,104	12.8%	\$ 12,737	\$ 16,387
	PACIFIC RV	\$ 9,769	\$ 8,523	14.6%	\$ 6,270	\$ 7,394
	FEast / ECSA	\$ 9,317	\$ 8,708	7.0%	\$ 6,624	\$ 8,353
Panamax						
	BPI	885	913	-3.1%	603	690
	BPI - TCA	\$ 7,078	\$ 7,303	-3.1%	\$ 4,822	\$ 5,513
	ATLANTIC RV	\$ 8,368	\$ 8,455	-1.0%	\$ 4,889	\$ 5,925
	Cont / FEast	\$ 11,504	\$ 12,014	-4.2%	\$ 8,902	\$ 10,563
	PACIFIC RV	\$ 6,893	\$ 7,232	-4.7%	\$ 4,746	\$ 5,021
	FEast / Cont	\$ 1,548	\$ 1,510	2.5%	\$ 748	\$ 542
Supramax						
	BSI	716	722	-0.8%	552	662
	BSI - TCA	\$ 7,490	\$ 7,553	-0.8%	\$ 5,772	\$ 6,919
	Cont / FEast	\$ 10,408	\$ 10,517	-1.0%	\$ 8,940	\$ 9,890
	Med / Feast	\$ 12,207	\$ 12,029	1.5%	\$ 8,757	\$ 9,274
	PACIFIC RV	\$ 5,775	\$ 6,158	-6.2%	\$ 5,118	\$ 5,989
	FEast / Cont	\$ 4,350	\$ 4,510	-3.5%	\$ 3,137	\$ 4,794
	USG / Skaw	\$ 11,800	\$ 11,225	5.1%	\$ 8,469	\$ 10,915
	Skaw / USG	\$ 5,254	\$ 5,318	-1.2%	\$ 3,501	\$ 3,705
Handysize						
	BHSI	433	433	0.0%	333	364
	BHSI - TCA	\$ 6,282	\$ 6,310	-0.4%	\$ 4,846	\$ 5,354
	Skaw / Rio	\$ 5,666	\$ 5,555	2.0%	\$ 4,070	\$ 3,770
	Skaw / Boston	\$ 5,597	\$ 5,454	2.6%	\$ 4,321	\$ 4,057
	Rio / Skaw	\$ 7,456	\$ 7,489	-0.4%	\$ 5,978	\$ 8,526
	USG / Skaw	\$ 7,604	\$ 7,318	3.9%	\$ 6,112	\$ 7,200
	SEAsia / Aus / Jap	\$ 5,689	\$ 5,882	-3.3%	\$ 4,131	\$ 4,211
	PACIFIC RV	\$ 6,279	\$ 6,450	-2.7%	\$ 5,010	\$ 5,429

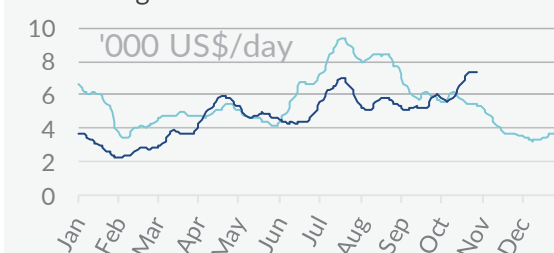
Dry Bulk Indices



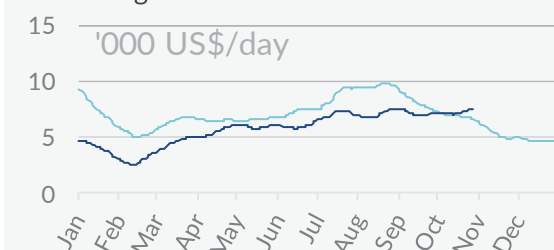
BCI Average TCE



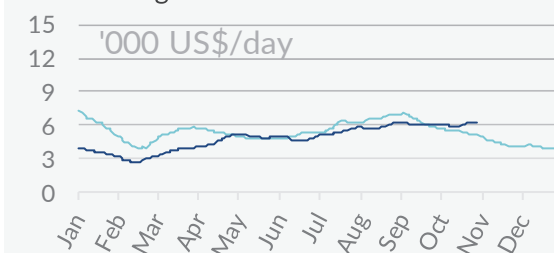
BPI Average TCE



BSI Average TCE



BHSI Average TCE



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Freight Market

Tankers - Spot Market

31st October - 04th November 2016

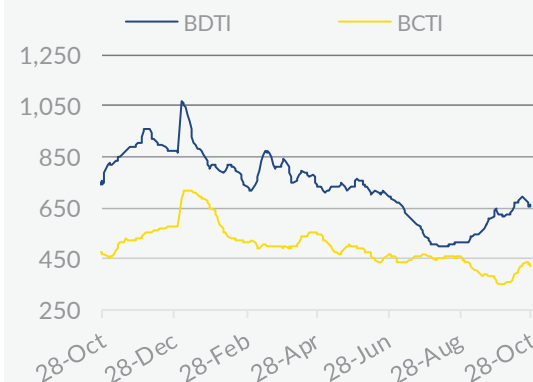
Crude Oil Carriers - The glimmering signs of positive gains being seen late in October started to gain pace this week, with rates across all major routes showing some good positive week-on-week gains. The WAF market was the only one to still be lagging behind though we should start to see some good positive gains show face over the next couple of days. Things were not as hopeful in the Suezmax and Aframax trades, with rates in the Black Sea/Med under pressure for both these size segments and the North Sea/Baltic lacking any positive momentum. The Caribs market has managed to still gain in pace, with further improvements being noted especially for prompt tonnage.

Oil Products - An overall positive week for the product tankers, with rates in both the CPP and DPP routes gaining this week with only a few exceptions to note. It seems as though there was a slight drop in interest in some of the Far Eastern markets leaving a slight excess in open vessels there which could keep things under slight pressure over the coming days.

Spot market rates & indices

		04 Nov	28 Oct	±%	Average	
					2016	2015
Baltic Tanker Indices						
BDTI		665	660	0.8%	707	820
BCTI		424	423	0.2%	491	637
VLCC						
MEG-USG	WS	39.38	36.92	6.7%	33.88	36.36
	\$/day	\$ 20,468	\$ 16,783	22.0%	\$ 17,518	\$ 31,968
MEG-SPORE	WS	69.46	60.77	14.3%	57.42	64.43
	\$/day	\$ 61,043	\$ 54,321	12.4%	\$ 52,362	\$ 61,629
MEG-JAPAN	WS	67.81	59.35	14.3%	56.02	63.09
	\$/day	\$ 48,391	\$ 39,164	23.6%	\$ 40,059	\$ 68,288
WAF-USG	WS	65.00	65.00	0.0%	63.11	72.72
	\$/day	\$ 79,763	\$ 78,328	1.8%	\$ 79,568	\$ 76,589
SUEZMAX						
WAF-USAC	WS	55.00	55.00	0.0%	68.94	81.13
	\$/day	\$ 27,702	\$ 26,731	3.6%	\$ 40,141	\$ 46,404
BSEA-MED	WS	69.75	79.40	-12.2%	80.53	91.34
	\$/day	\$ 12,602	\$ 19,295	-34.7%	\$ 23,239	\$ 46,346
AFRAMAX						
NSEA-CONT	WS	87.51	93.61	-6.5%	101.01	111.01
	\$/day	\$ 10,387	\$ 16,960	-38.8%	\$ 21,090	\$ 37,053
MEG-SPORE	WS	89.83	94.89	-5.3%	99.25	112.26
	\$/day	\$ 11,629	\$ 13,089	-11.2%	\$ 17,554	\$ 31,406
CARIBS-USG	WS	140.83	111.39	26.4%	102.49	133.63
	\$/day	\$ 26,527	\$ 15,836	67.5%	\$ 15,442	\$ 37,962
BALTIC-UKC	WS	59.72	68.61	-13.0%	77.62	92.57
	\$/day	\$ 9,025	\$ 14,299	-36.9%	\$ 22,375	\$ 43,406
DPP						
CARIBS-USAC	WS	120.00	107.50	11.6%	109.00	138.77
	\$/day	\$ 25,343	\$ 20,566	23.2%	\$ 23,130	\$ 30,727
ARA-USG	WS	84.06	82.50	1.9%	100.08	122.73
	\$/day	\$ 15,106	\$ 14,253	6.0%	\$ 24,572	\$ 30,281
SEASIA-AUS	WS	85.50	93.25	-8.3%	98.20	110.54
	\$/day	\$ 12,721	\$ 16,120	-21.1%	\$ 20,365	\$ 35,804
MED-MED	WS	67.94	68.33	-0.6%	91.21	108.70
	\$/day	\$ 3,904	\$ 3,340	16.9%	\$ 14,860	\$ 35,902
CPP						
MEG-JAPAN	WS	69.44	84.38	-17.7%	93.70	105.50
	\$/day	\$ 7,555	\$ 11,136	-32.2%	\$ 16,296	\$ 28,796
CONT-USAC	WS	111.00	88.75	25.1%	102.91	134.68
	\$/day	\$ 8,957	\$ 4,619	93.9%	\$ 8,579	\$ 18,755
CARIBS-USAC	WS	115.00	95.00	21.1%	113.99	134.05
	\$/day	\$ 17,815	\$ 12,345	44.3%	\$ 18,495	\$ 22,099
USG-CONT	WS	106.25	67.19	58.1%	79.41	96.47
	\$/day	\$ 8,444	\$ 1,332	533.9%	\$ 4,996	\$ 12,481

Tanker Indices



VLCC Average TCE



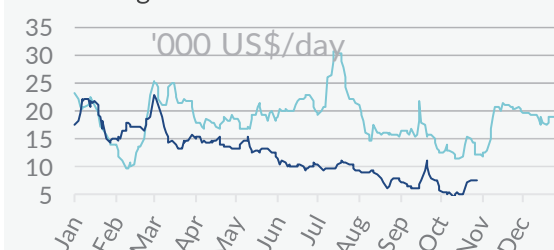
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



— 2015 — 2016

Freight Market Period Charter



31st October - 04th November 2016

Dry Bulk period market TC rates

	04 Nov	30 Sep	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 9,750	\$ 9,000	8.3%	\$ 6,200	\$ 14,677	\$ 31,450
36 months	\$ 11,250	\$ 11,000	2.3%	\$ 6,950	\$ 15,376	\$ 25,200
Panamax						
12 months	\$ 7,500	\$ 7,000	7.1%	\$ 4,950	\$ 10,274	\$ 18,700
36 months	\$ 7,750	\$ 7,500	3.3%	\$ 6,200	\$ 10,821	\$ 16,700
Supramax						
12 months	\$ 6,750	\$ 7,000	-3.6%	\$ 4,450	\$ 10,145	\$ 15,950
36 months	\$ 7,250	\$ 6,500	11.5%	\$ 6,200	\$ 10,419	\$ 15,450
Handysize						
12 months	\$ 6,250	\$ 5,500	13.6%	\$ 4,450	\$ 8,384	\$ 12,950
36 months	\$ 6,250	\$ 5,750	8.7%	\$ 5,450	\$ 8,906	\$ 12,950

Latest indicative Dry Bulk Period Fixtures

M/V "NBA VERMEER", 95708 dwt, built 2012, dely Wakayama 07/10 Nov, \$7,500, for 8/10 months trading, to Chart Not Rep

M/V "SEA VENUS", 80888 dwt, built 2013, dely Taeen 12/14 Nov, \$6,750, for 4/7 months trading, to Chart Not Rep

M/V "CHARIKLIA JUNIOR", 92932 dwt, built 2011, dely Pyongtaek 30 Oct/03 Nov, \$7,250, for 3/6 months trading, to Transpower

M/V "TORO EX TORO ORIENT", 76636 dwt, built 2008, dely N China 11/20 Nov, 6,700, for 5/8 months trading, to Norden

M/V "STORMHARBOUR", 76583 dwt, built 2009, dely S China 11/20 Nov, \$6,700, for 5/8 months trading, to Norden

Tanker period market TC rates

	04 Nov	30 Sep	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 30,250	\$ 26,500	14.2%	\$ 18,000	\$ 30,132	\$ 57,750
36 months	\$ 28,000	\$ 27,000	3.7%	\$ 22,000	\$ 31,497	\$ 45,000
Suezmax						
12 months	\$ 22,500	\$ 21,250	5.9%	\$ 15,250	\$ 23,244	\$ 42,500
36 months	\$ 22,750	\$ 22,750	0.0%	\$ 17,000	\$ 24,518	\$ 35,000
Aframax						
12 months	\$ 17,250	\$ 16,000	7.8%	\$ 13,000	\$ 18,125	\$ 30,000
36 months	\$ 17,250	\$ 17,250	0.0%	\$ 14,750	\$ 18,997	\$ 27,000
MR						
12 months	\$ 12,250	\$ 13,000	-5.8%	\$ 12,000	\$ 14,922	\$ 21,000
36 months	\$ 14,000	\$ 14,250	-1.8%	\$ 14,000	\$ 15,250	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "NEW DIAMOND", 300000 dwt, built 2000, \$31,500, for 6 months trading, to ENI

M/T "UNITED KALAVRYTA", 159000 dwt, built 2005, \$27,000, for 2/4 months trading, to ST SHIPPING

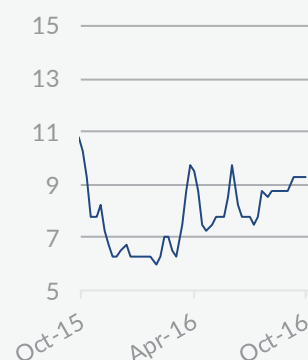
M/T "KLEON", 115000 dwt, built 2016, \$16,000, for 1 year trading, to NAVIG8

M/T "JO PINIARI", 75000 dwt, built 2012, \$14,250, for 1 year trading, to VITOL

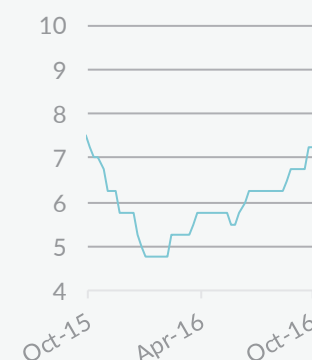
M/T "HELLAS EXPLORER", 51000 dwt, built 2008, \$11,500, for 6 months trading, to KOCH

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

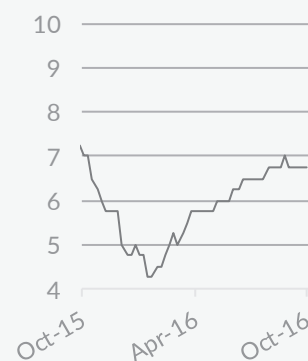
Capesize



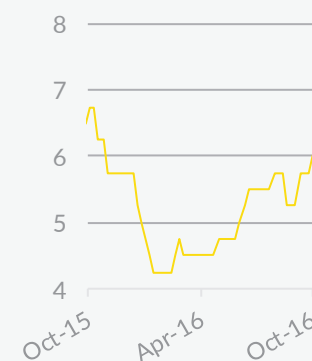
Panamax



Supramax



Handysize

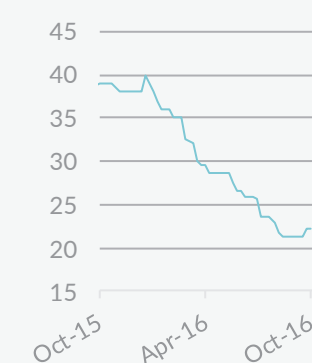


Tanker 12 month period charter rates (USD '000/day)

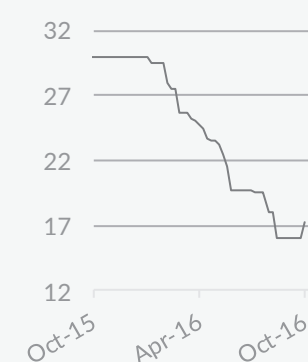
VLCC



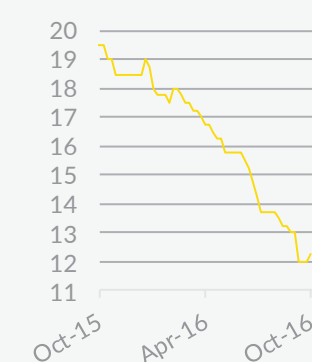
Suezmax



Aframax



MR



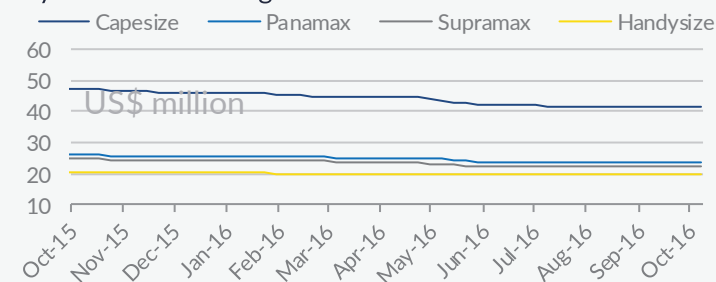
Sale & Purchase Newbuilding Orders



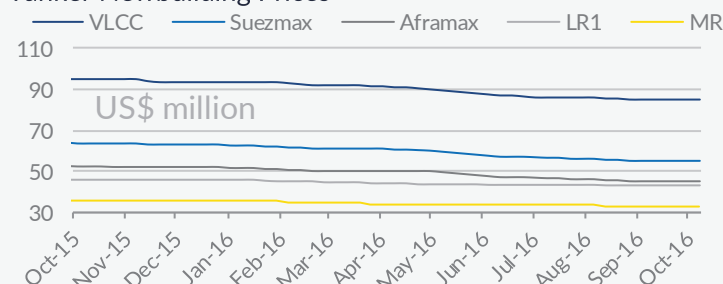
31st October - 04th November 2016

The flow of new orders in the tanker sector shows good signs of continuing at its current pace, though things can't be said to have an equally positive note for all other sectors. Sentiment amongst potential buyers of newbuildings has surely reached an all time low for most ship types, especially as the average trading life expectancy has dropped for all ship types and earnings continue to remain close to bottom in sectors such as that of Dry Bulkers and Containerships. Competition amongst shipbuilders for the few interest circulating on the tanker front has intensified considerably, with much effort being put on the availability of financial support even if it is not in the traditional mortgage based sense, while many have also offered a lot of extras at no extra charge. Being that few orders are available to take, most are looking for the higher spec/higher priced units, putting more focus on the larger product tankers (LR2s & LR1s) rather than crude carriers which leave comparably lower margins per unit.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	04 Nov	30 Sep	±%	last 5 years		
				Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	41.8	41.8	0.0%	41.8	49.6	58.0
Kamsarmax (82,000dwt)	24.3	24.3	0.0%	24.3	28.6	36.5
Panamax (77,000dwt)	23.8	23.8	0.0%	23.8	27.8	34.5
Ultramax (64,000dwt)	22.3	22.3	0.0%	22.3	26.0	31.0
Handysize (37,000dwt)	19.5	19.5	0.0%	19.5	22.1	26.5
Container						
Post Panamax (9,000teu)	82.5	82.5	0.0%	76.5	86.3	94.5
Panamax (5,200teu)	50.0	50.0	0.0%	48.6	56.5	65.6
Sub Panamax (2,500teu)	28.0	28.0	0.0%	28.0	32.6	41.0
Feeder (1,700teu)	23.0	23.0	0.0%	21.5	25.2	29.4

Indicative Wet NB Prices (US\$ million)

	04 Nov	30 Sep	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	85.0	85.0	0.0%	85.0	95.4	104.0
Suezmax (160,000dwt)	55.0	55.0	0.0%	55.0	61.1	66.0
Aframax (115,000dwt)	45.0	45.0	0.0%	45.0	51.4	56.0
LR1 (75,000dwt)	43.0	43.0	0.0%	40.5	43.9	47.0
MR (56,000dwt)	33.0	33.0	0.0%	33.0	35.1	37.3
Gas						
LNG 160k cbm	197.0	197.0	0.0%	197.0	199.8	203.0
LPG LGC 80k cbm	72.5	72.5	0.0%	70.0	74.1	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	1+1	115,000 dwt	SUNG Dong SHIPBUILDING, S. Korea	\$ 45.0m	VISION SHIPPING - Greece	2018	LR2
TANKER	2	16,300 dwt	DINGHENG, China	\$ 30.0m	FURETANK REDERI A/B - Sweden	2018/2019	

Sale & Purchase Secondhand Sales

31st October - 04th November 2016

On the dry bulk side, activity softened slightly this week, though with minimal shift in terms of buyer's size segment interest. We are still seeing a fair flow of Panamaxs and Supramaxes changing hand every week, though given the most recent transactions noted it doesn't seem as though there is not much interest right now for any price hikes, while most of the sales have focused around the relatively lower priced older units.

On the tanker side, the market came to life, with activity increasing considerably compared to what we had been seeing over the past couple of months. We started to see a considerable number of crude oil carriers changing hands after a fair market pause. While things in the product tankers range seemed to continue as we have been used to with prices also holding their levels a lot better then in the larger crude oil carriers.

Indicative Dry Bulk Values (US\$ million)

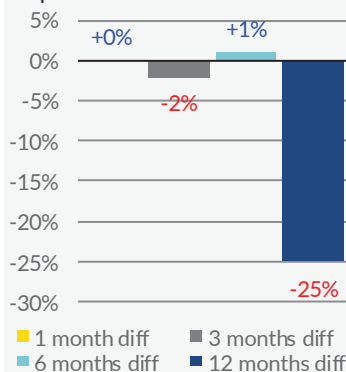
					last 5 years		
					04 Nov	30 Sep	±%
					Min	Avg	Max
Capesize							
180k dwt	Resale	36.0	36.0	0.0%	34.5	47.5	65.0
170k dwt	5 year old	24.0	24.0	0.0%	23.0	36.2	53.0
170k dwt	10 year old	14.0	14.0	0.0%	12.0	24.6	39.0
150k dwt	15 year old	8.0	8.0	0.0%	6.5	14.9	25.0
Panamax							
82k dwt	Resale	24.5	24.5	0.0%	22.5	30.3	43.0
76k dwt	5 year old	13.5	13.5	0.0%	11.5	21.5	36.8
76k dwt	10 year old	8.0	8.0	0.0%	7.3	15.8	29.3
74k dwt	15 year old	4.8	4.5	5.6%	3.5	10.3	22.0
Supramax							
62k dwt	Resale	20.5	20.5	0.0%	19.0	28.0	36.8
58k dwt	5 year old	12.5	12.5	0.0%	11.0	20.6	30.5
52k dwt	10 year old	8.5	8.5	0.0%	6.0	14.9	24.3
52k dwt	15 year old	4.8	4.0	18.8%	3.5	9.8	19.0
Handysize							
37k dwt	Resale	17.0	17.0	0.0%	17.0	22.7	30.0
32k dwt	5 year old	9.0	9.0	0.0%	7.8	16.8	25.5
32k dwt	10 year old	6.5	6.5	0.0%	6.0	12.5	19.5
28k dwt	15 year old	3.8	3.8	0.0%	3.5	8.4	14.5

Indicative Tanker Values (US\$ million)

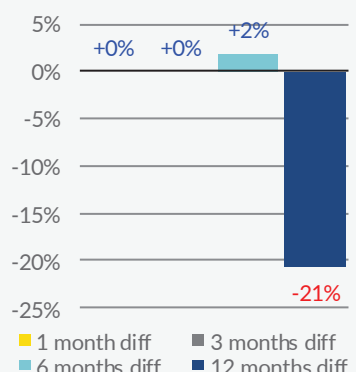
					last 5 years		
					04 Nov	30 Sep	±%
					Min	Avg	Max
VLCC							
310k dwt	Resale	85.0	86.0	-1.2%	80.0	94.6	108.5
310k dwt	5 year old	61.0	63.0	-3.2%	55.0	69.9	87.0
250k dwt	10 year old	41.0	42.0	-2.4%	33.8	46.3	62.0
250k dwt	15 year old	25.0	27.0	-7.4%	16.9	27.6	41.0
Suezmax							
160k dwt	Resale	56.0	58.0	-3.4%	53.0	63.8	73.0
150k dwt	5 year old	44.0	45.0	-2.2%	38.0	49.9	62.0
150k dwt	10 year old	30.0	32.5	-7.7%	24.0	34.1	44.5
150k dwt	15 year old	20.0	23.0	-13.0%	14.0	19.2	23.3
Aframax							
110k dwt	Resale	46.0	48.0	-4.2%	39.0	48.9	57.0
110k dwt	5 year old	31.0	33.5	-7.5%	27.0	36.8	47.5
105k dwt	10 year old	20.0	22.0	-9.1%	16.0	24.0	33.0
105k dwt	15 year old	14.0	16.0	-12.5%	8.0	13.4	18.5
MR							
52k dwt	Resale	33.5	34.0	-1.5%	32.0	36.7	39.3
52k dwt	5 year old	23.0	23.0	0.0%	22.0	26.7	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	11.0	0.0%	9.0	11.0	13.5

Price movements of 5 year old Dry Bulk assets

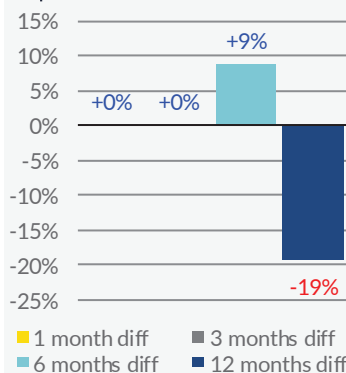
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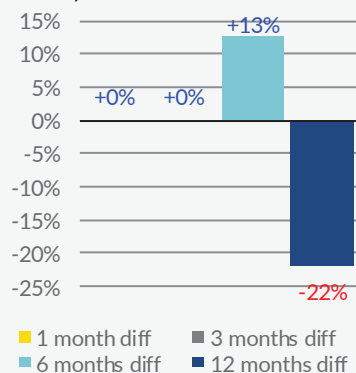
Panamax



Supramax

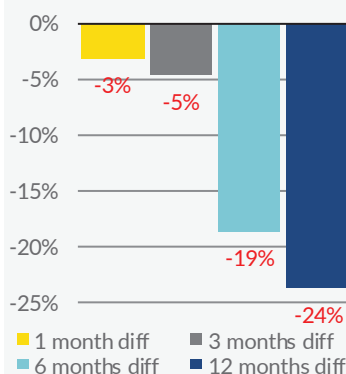


Handysize

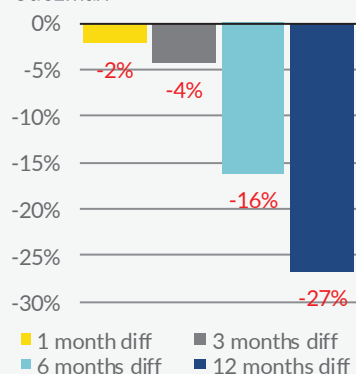


Price movements of 5 year old Tanker assets

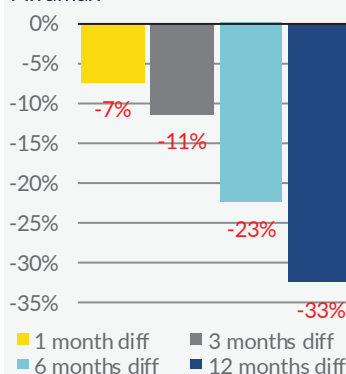
VLCC



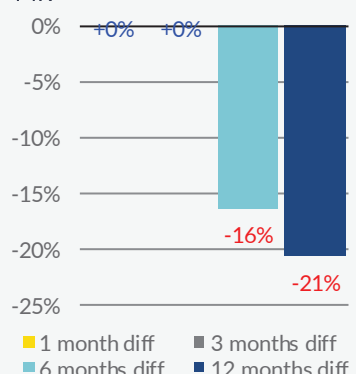
Suezmax



Aframax



MR



Sale & Purchase

Secondhand Sales



31st October - 04th November 2016

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	MADISON ORCA	320,054	2010	HYUNDAI HEAVY INDUSTRI, S. Korea	Wartsila		N/A	Belgian - Euronav	Converted from a OBO
VLCC	FRONT CENTURY	311,189	1998	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W		\$ 20.5m	Hong Kong Based - Kunlun Shipping	
VLCC	V. K. EDDIE	305,261	2005	DAEWOO SB/ME, S. Korea	B&W		\$ 39.0m	Belgian - Euronav	Internal Sale
SUEZ	GANGES SPIRIT	159,453	2002	HYUNDAI HEAVY INDUSTRI, S. Korea	B&W	EPOXY Coated	\$ 16.95m	Greek - New Shipping	
SUEZ	YAMUNA SPIRIT	159,435	2002	HYUNDAI HEAVY INDUSTRI, S. Korea	B&W	EPOXY Coated	\$ 16.95m		
SUEZ	RAQUEL KNUTSEN	152,208	2015	COSCO ZHOUSHAN SHIPYAR, China	MAN-B&W		\$ 116.5m	U. K. Based - Knot Offshore Partners	shuttle tanker
AFRA	SEAFaITH II	109,280	2000	DALIAN NEW, China	Sulzer		\$ 12.0m	Indonesian	
AFRA	SIENA	105,328	2002	DAEWOO SB/ME, S. Korea	MAN-B&W	EPOXY Coated	\$ 15.5m	Saudi Arabian - Bakri Navigation	
AFRA	MORNING GLORY VIII	99,990	2002	ONOMICHI, Japan	MAN-B&W		\$ 13.0m	undisclosed	no coils
LR1	ICE BASE	63,605	2008	STX, S. Korea	MAN-B&W	EPOXY Coated	\$ 19.0m	undisclosed	Ice Class LR1
MR	SETO EXPRESS	47,999	2007	IWAGI, Japan	MAN-B&W	EPOXY Coated	\$ 14.0m	Japanese - MOL	Purchased by current charterers, trading clean
MR	POULOPOM	37,270	2001	HYUNDAI MIPO, S. Korea	B&W	EPOXY Coated	\$ 9.8m	undisclosed	
PROD/CHEM	EMA QUERIDA	19,998	2008	SEKWANG HEAVY INDUSTRI, S. Korea	MAN-B&W	EPOXY Coated	\$ 13.8m	Greek	
PROD/CHEM	ROYAL FLOS	19,998	2008	SEKWANG HEAVY INDUSTRI, S. Korea	MAN-B&W	EPOXY Coated	\$ 13.8m		
PROD/CHEM	ROYAL NATURA	19,998	2008	SEKWANG HEAVY INDUSTRI, S. Korea	MAN-B&W	EPOXY Coated	\$ 13.8m		
PROD/CHEM	STRILEN	19,996	2008	SEKWANG HEAVY INDUSTRI, S. Korea	MAN-B&W	EPOXY PHEN	\$ 13.8m		
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	GRAN TRADER	179,322	2012	SUNG DONG, S. Korea	MAN-B&W		\$ 22.7m	Greek	
KMAX	HYUNDAI PRINCESS	81,800	2016	JIANGSU NEW YANGZIJIAN, China	MAN-B&W		\$ 18.9m	Greek - Chartworld Shipping	dely Nov '16
KMAX	HYUNDAI GRANDE	81,800	2017	JIANGSU NEW YANGZIJIAN, China	MAN-B&W		\$ 20.1m		dely Jan '17
PMAX	AMALFI	75,206	2009	HUDONG-ZHONGHUA SHIPBU, China	MAN-B&W		\$ 10.6m	Greek - Cardiff Marine	Internal Sale
PMAX	SAMATAN	74,823	2001	HUDONG SHIPBUILDING GR, China	MAN-B&W		\$ 4.4m	Greek - Cardiff Marine	Internal sale

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Sale & Purchase Secondhand Sales



31st October - 04th November 2016

Bulk Carriers - continued									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	LUYANG EAGLE	73,852	1999	SASEBO SASEBO, Japan	B&W	4 X 30t CRANES	\$ 3.5m	undisclosed	DD Due
SMAX	CS CHAMP	56,971	2010	ZHEJIANG ZHENGHE SHIPB, China	MAN-B&W	4 X 36t CRANES	\$ 7.0m	undisclosed	
SMAX	CS BRAVE	56,942	2010	ZHEJIANG ZHENGHE SHIPB, China	MAN-B&W	4 X 36t CRANES	\$ 7.0m		
SMAX	REDWING	53,395	2007	CHENGXI SHIPYARD CO LT, China	MAN-B&W	4 X 35t CRANES	\$ 6.0m	undisclosed	
HMAX	STAR CAPELLA	45,601	2001	OSHIMA SHIPBUILDING, Japan	B&W	4 X 30t CRANES	\$ 4.75m	undisclosed	
HMAX	JIN HAI XIN	44,978	2011	JIANGSU YANGZIJIAN, China	MAN-B&W	4 X 30t CRANES	\$ 8.4m	Chinese	via auction
HANDY	ADFINES NORTH	36,941	2012	ZHEJIANG ZHENGHE SHIPB, China	MAN-B&W	4 X 30t CRANES	\$ 8.0m	Bulgarian - Navibulgar	incl. TC
HANDY	ADFINES SOUTH	36,940	2012	ZHEJIANG ZHENGHE SHIPB, China	MAN-B&W	4 X 30t CRANES	\$ 8.0m		
HANDY	ADFINES EAST	36,940	2012	ZHEJIANG ZHENGHE SHIPB, China	MAN-B&W	4 X 30t CRANES	\$ 8.0m		
HANDY	ADFINES WEST	36,940	2012	ZHEJIANG ZHENGHE SHIPB, China	MAN-B&W	4 X 30t CRANES	\$ 8.0m		
Gen. Cargo									
Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	HHL NILE	12,678	2009	JIANGDONG, China	MaK	2 X 180t CRANES	\$ 8.3m	Dutch	
General Cargo	HHL AMAZON	12,662	2009	JIANGDONG, China	MaK	2 X 180t CRANES	\$ 8.3m		
Gas Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	BOTAFOGO GAS	6,519	2009	MURAKAMI HIDE, Japan	MAN-B&W	7,385	\$ 12.5m	Turkish - Parsan Energi	

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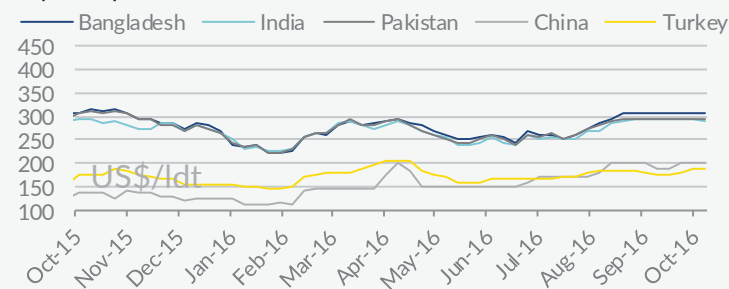
Demolition Sales



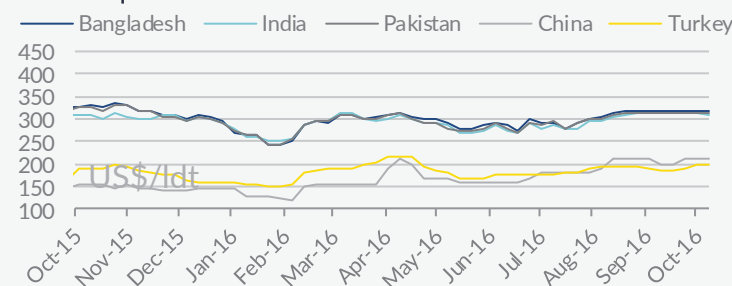
31st October - 04th November 2016

With a slow down in the number of demo candidates coming to market and end buyers needing to up their offers in order to entice some of the higher spec units available, the whole of the Indian Sub-continent seems to have breached above the US\$ 300/Ldt mark, with some units seeing a considerable excess of even that. It looks as though most of the trouble witnessed in the region and especially in India has been mostly overcome and confidence has started to emerge amongst a number of speculators in the market, who are now showing willingness of pushing the price boundaries further north from their current levels. It is interesting to note that despite the fact that we have entered into the eleventh month of the year we have yet to see any sharp increase in the flow of vessels being sent to be beached, while at the same time we have seen some of the youngest ships to be scrapped in recent history. This all does give a vibe that we may be in the brink of another major flow of candidates, something that will surely bring about a sharp downward correction in prices.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

		04 Nov	28 Oct	±%		Min	Avg	Max
Indian Sub Continent								
	Bangladesh	305	305	0.0%		220	392	515
	India	305	295	3.4%		225	399	525
	Pakistan	305	295	3.4%		220	395	510
Far East Asia								
	China	200	200	0.0%		110	298	455
Mediterranean								
	Turkey	190	190	0.0%		145	245	355

Indicative Wet Prices (\$/Ldt)

		04 Nov	28 Oct	±%		Min	Avg	Max
Indian Sub Continent								
	Bangladesh	320	320	0.0%		245	414	540
	India	320	315	1.6%		250	422	550
	Pakistan	320	315	1.6%		245	419	525
Far East Asia								
	China	210	210	0.0%		120	315	485
Mediterranean								
	Turkey	200	200	0.0%		150	255	355

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Cont	CONTI MADRID	67,979	2003	S. Korea	24,205	\$ 308/Ldt	undisclosed	bss 'as is' Dubai, incl. 450tns ROB
Cont	BOX QUEEN	58,500	2006	Poland	21,510	\$ 300/Ldt	undisclosed	bss 'as is Hong Kong
Bulker	SANMAR PHOENIX	54,810	1985	Denmark	13,025	\$ 296/Ldt	Bangladeshi	
Gen. Cargo	HIJAU SEMANGAT	10,813	1997	Germany	3,926	\$ 270/Ldt	Bangladeshi	



Trade Indicators

Markets | Currencies | Commodities



31st October - 04th November 2016

South Korea may be about to change its receivership rules to speed up corporate restructurings.

The Maeil Business daily said creditors may be allowed to step straight in after a court filing, taking away responsibility for operations from bankruptcy judges.

It cited financial, regulatory and legal industry officials.

Authorities believe the court is not able to respond quickly enough currently, the report said.

In cases like Hanjin Shipping, the company filed at the end of August, but has until 23 December to submit its rehabilitation plan.

The collapse of the shipowner prompted a new look at the rules. Hanjin's financial condition deteriorated after it filed, revealing limitations to the system. Source: Tradewinds

	last 12 months					
	04 Nov	30 Sep	±%	Min	Avg	Max
Markets						
10year US Bond	1.78	1.61	10.6%	1.37	1.82	2.34
S&P 500	2,085.2	2,168.3	-3.8%	1,829	2,071	2,190
Nasdaq	5,046.4	5,312.0	-5.0%	4,267	4,943	5,340
Dow Jones	17,888.3	18,308.2	-2.3%	15,660	17,666	18,636
FTSE 100	6,693.3	6,899.3	-3.0%	5,537	6,371	7,098
FTSE All-Share UK	3,641.9	3,755.3	-3.0%	3,047	3,487	3,849
CAC40	4,377.5	4,448.3	-1.6%	3,897	4,442	4,984
Xetra Dax	10,259.1	10,511.0	-2.4%	8,753	10,182	11,382
Nikkei	16,905.4	16,449.8	2.8%	1,667	17,024	20,012
Hang Seng	22,642.6	23,297.2	-2.8%	18,320	21,425	24,100
DJ US Maritime	192.0	204.0	-5.9%	150.2	194.8	238.7
Currencies						
\$ per €	1.11	1.12	-0.7%	1.06	1.11	1.16
\$ per £	1.25	1.30	-3.6%	1.22	1.40	1.54
£ per €	0.89	0.86	3.0%	0.70	0.80	0.91
¥ per \$	103.0	101.3	1.7%	100.0	110.2	123.5
\$ per Au\$	0.77	0.76	0.5%	0.69	0.74	0.78
\$ per NoK	0.12	0.12	-2.0%	0.11	0.12	0.13
\$ per SFr	0.97	0.97	-0.3%	0.95	0.98	1.03
Yuan per \$	6.76	6.67	1.3%	6.33	6.57	6.78
Won per \$	1,144.2	1,099.2	4.1%	1,092.8	1,159.1	1,237.8
\$ INDEX	101.3	99.4	1.8%	97.9	102.0	107.4
Commodities						
Gold \$	1,302.8	1,322.5	-1.5%	1,049.4	1,229.8	1,366.3
Oil WTI \$	44.1	48.2	-8.6%	26.9	42.0	51.6
Oil Brent \$	45.6	49.1	-7.1%	28.2	43.7	53.1
Palm Oil	562.0	562.0	0.0%	523.5	560.3	562.0
Iron Ore	64.5	56.1	15.0%	37.0	52.4	68.7
Coal Price Index	94.8	73.8	28.5%	47.3	59.2	95.0
White Sugar	568.0	604.7	-6.1%	368.6	480.4	613.5

Currencies

US Dollar per Euro



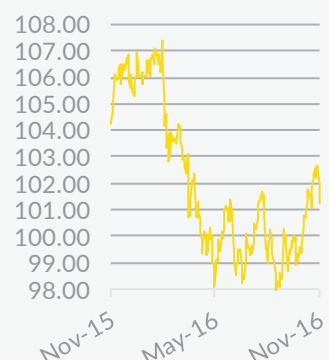
Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX

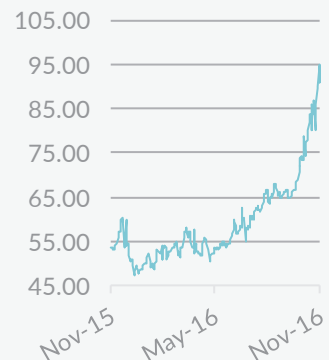


Commodities

Iron Ore (TSI)



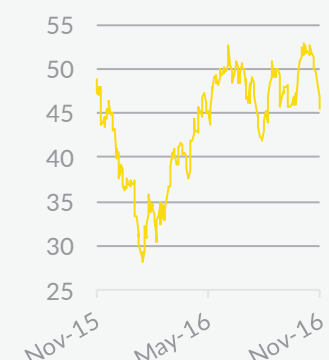
Coal Price Index



Oil WTI \$



Oil Brent \$



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31st October - 04th November 2016 | Week 44

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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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