

Weekly Shipping Market Update



14th - 18th November 2016 | Week 46

Market Analysis

We have all borne witness to the sluggish pace of trade growth witnessed during the course of the past 4 years as well as the even slower pace noted within to 2016. Given the glut in tonnage supply that has accumulated since 2011, the shipping industry has found it very difficult to find a stable foothold from where to keep itself in "normal operations" and with viable earnings. What made 2015 & 2016 so problematic is that the balance between demand and supply went further off course as trade growth almost came to an absolute halt. This growing concern had been in part expressed in the worries that were being voiced over the outcome of the U.S. elections, with many prominent economists and economic analyst in major organizations seeing a further deterioration of the situation as major countries around the world start to turn to more inward focused economic policies.

Just one day after the results came out and we started to see a very different picture emerge in the markets. Trade in most bulk commodities was instantly boosted, with freight rates in both the dry bulk and tanker markets for the majority of size groups shooting up considerably. At the same time commodity prices were in for a major rally, with most prominent that of coal which even managed to peak at some point above US\$ 100 per tonne. Things have quietened down considerably on all fronts since then and it looks as though we are heading towards some normality which is still at better levels than it was one month prior. Where did all this optimism come from however and does it have enough basis for it to match a more long-term trend?

This quick move seems to have been generated by a series of events that took place triggering a domino move that boosted things further and further, urging the speculators to further fuel the market. For one we had the basis of most of the pre-election talks by Mr. Trump that referred to a splurge of infrastructure spending in the U.S. during his presidency. Such a splurge would need to be adequately fed by bulk commodities such as steel, cement and other vital bulk commodities used in construction. As the market moved more bullish for these commodities and several traders went into stockpiling mode in order to be adequately stocked for the proposed boom in demand, the second wave of effects started to take hold. A mass of investors had already started to flee out of several emerging markets (such as Mexico) and starting to head towards the commodities markets which had showed greater promise since the summer period. As they flocked they boosted prices ever further and with prices rising quick a surge was generated (essentially a mini bubble) as traders looked to move quick before prices got too hot. Similarly traders in many economies which are heavy importers of these commodities where in an even bigger rush as the strengthening dollar amplified the price hike even more. These price hikes in commodities were to the main benefit of ship owners as the cost of freight became an ever more insignificant portion in the whole equation, taking second place to the speed with which a trader could book the cargo he was after.

This speculatively fueled rally has boosted the market significantly however it seems as though it has run its course for now. That's not to say that an imminent collapse is now in sight. It looks as though trade might hold at much better levels for the remainder of the final quarter of 2016 than it did a year ago. As to how well it will cope in the first quarter however is another story altogether.

George Lazaridis

Head of Market Research & Asset Valuations

Week in numbers

Dry Bulk Freight Market

	18 Nov		W-O-W change	
			±Δ	±%
BDI	1,257		▲ 212	20.3%
BCI	2,752		▲ 449	19.5%
BPI	1,388		▲ 377	37.3%
BSI	809		▲ 104	14.8%
BHSI	466		▲ 38	8.9%

Tanker Freight Market

	18 Nov		W-O-W change	
			±Δ	±%
BDTI	828		▲ 78	10.4%
BCTI	447		▲ 52	13.2%

Newbuilding Market

Aggregate Price Index	18 Nov		M-O-M change	
			±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	18 Nov		M-O-M change	
			±Δ	±%
Capesize	39		0	0.0%
Panamax	37		0	0.0%
Supramax	42		0	0.9%
Handysize	44		1	1.3%
VLCC	79		-3	-3.5%
Suezmax	75		-4	-4.7%
Aframax	87		-6	-6.9%
MR	104		0	-0.4%

Demolition Market

Avg Price Index (main 5 regions)	18 Nov		W-O-W change	
			±Δ	±%
Dry	257		-6	-2.3%
Wet	270		-3	-1.1%

Economic Indicators

	18 Nov		M-O-M change	
			±Δ	±%
Gold \$	1,211		-41	-3.3%
Oil WTI \$	46		-5	-9.3%
Oil Brent \$	47		-5	-9.8%
Iron Ore	73		16	28.4%
Coal	80		-1	-0.7%

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We deliver.

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Freight Market

Dry Bulkers - Spot Market

14th - 18th November 2016

Capesize - With fresh inquiries coming in thick and fast, the market was on a fast paced rise gaining further pace on all major routes, with the Atlantic holding firm on its previous gains it was the Pacific which was playing the catch up game this week, moving quickly to reflect the better market conditions. There is a small but however, as the number of ballasters showing face over the next couple of days likely putting some slight pressure and possibly leaving room for some small downward correction to be had.

Panamax - One of the best weeks on recorded for this year, with a fast paced climb in rates across the board. The Atlantic was still the main area of optimism, with rates there pushing above the 15,000 per day mark. The Pacific was lagging behind though gaining momentum thanks to the improved sentiment elsewhere. Here too it looks as though we may be set for a halt in momentum, with the excess movements of ballasters from the East likely to bring a slightly better balance in the Atlantic and slow down the rate of gains to be seen.

Supramax - Following on from the larger sizes, there were good gains to be had here as well. The Atlantic here too was the main driver, with the Pacific dragging its feet and seeing only a marginal gain in rates.

Handysize - Fair gains to be had thanks to strong activity in the North Atlantic and Black Sea/Med region. The Pacific basin seemed disengaged with the rest of the markets, with the slow pace of fresh inquiries and ample tonnage lists keeping things subdued for the time being.

Spot market rates & indices

		18 Nov	11 Nov	±%	Average 2016	2015
Baltic Dry Index						
	BDI	1,257	1,045	20.3%	624	711
Capesize						
	BCI	2,752	2,303	19.5%	938	1,009
	BCI 5TC	\$ 19,364	\$ 16,269	19.0%	\$ 6,862	\$ 8,001
	ATLANTIC RV	\$ 24,841	\$ 21,045	18.0%	\$ 6,910	\$ 8,206
	Cont / FEast	\$ 30,250	\$ 26,208	15.4%	\$ 13,285	\$ 16,387
	PACIFIC RV	\$ 18,635	\$ 14,254	30.7%	\$ 6,607	\$ 7,394
	FEast / ECSA	\$ 13,813	\$ 12,829	7.7%	\$ 6,856	\$ 8,353
Panamax						
	BPI	1,388	1,011	37.3%	624	690
	BPI - TCA	\$ 11,074	\$ 8,075	37.1%	\$ 4,990	\$ 5,513
	ATLANTIC RV	\$ 15,498	\$ 10,705	44.8%	\$ 5,178	\$ 5,925
	Cont / FEast	\$ 16,865	\$ 12,354	36.5%	\$ 9,101	\$ 10,563
	PACIFIC RV	\$ 8,567	\$ 7,412	15.6%	\$ 4,872	\$ 5,021
	FEast / Cont	\$ 3,366	\$ 1,830	83.9%	\$ 809	\$ 542
Supramax						
	BSI	809	705	14.8%	559	662
	BSI - TCA	\$ 8,456	\$ 7,370	14.7%	\$ 5,849	\$ 6,919
	Cont / FEast	\$ 12,758	\$ 10,863	17.4%	\$ 9,031	\$ 9,890
	Med / Feast	\$ 13,464	\$ 12,425	8.4%	\$ 8,924	\$ 9,274
	PACIFIC RV	\$ 5,533	\$ 5,358	3.3%	\$ 5,132	\$ 5,989
	FEast / Cont	\$ 4,106	\$ 4,010	2.4%	\$ 3,177	\$ 4,794
	USG / Skaw	\$ 15,406	\$ 11,650	32.2%	\$ 8,635	\$ 10,915
	Skaw / USG	\$ 6,739	\$ 5,286	27.5%	\$ 3,587	\$ 3,705
Handysize						
	BHSI	466	428	8.9%	338	364
	BHSI - TCA	\$ 6,664	\$ 6,180	7.8%	\$ 4,909	\$ 5,354
	Skaw / Rio	\$ 6,760	\$ 5,762	17.3%	\$ 4,152	\$ 3,770
	Skaw / Boston	\$ 6,583	\$ 5,661	16.3%	\$ 4,390	\$ 4,057
	Rio / Skaw	\$ 8,106	\$ 7,341	10.4%	\$ 6,046	\$ 8,526
	USG / Skaw	\$ 9,536	\$ 7,779	22.6%	\$ 6,202	\$ 7,200
	SEAsia / Aus / Jap	\$ 5,257	\$ 5,407	-2.8%	\$ 4,186	\$ 4,211
	PACIFIC RV	\$ 5,907	\$ 6,041	-2.2%	\$ 5,054	\$ 5,429

Dry Bulk Indices



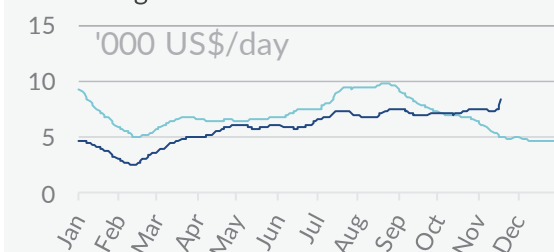
BCI Average TCE



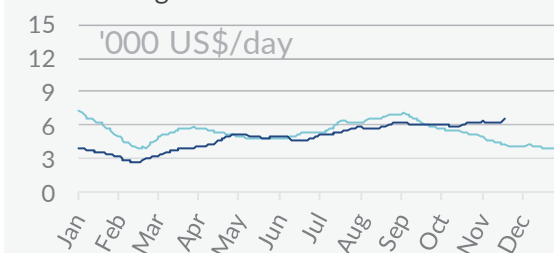
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016

Freight Market

Tankers - Spot Market

14th - 18th November 2016

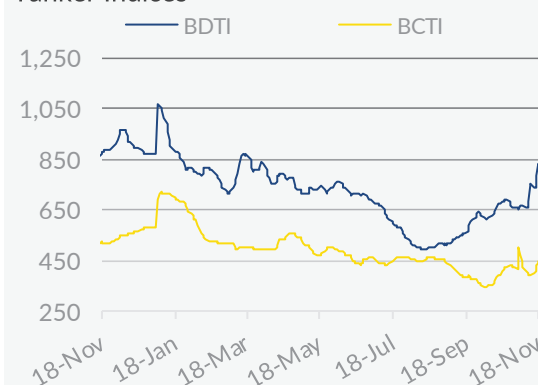
Crude Oil Carriers - We were back into positive gains this past week for the large crude oil carriers, as inquiries for early December along with some late November STEMS helped push things in the owners' favor. Big gains were to be seen for both Westbound as well as Eastbound voyages from the MEG as the winter weather which is starting to hit the Northern Hemisphere starts to play its seasonal role. There was also good activity being seen in the Black Sea/Med region with both the Suezmax and Aframax noting fair gains in the region, while the latter were also seeing a recovery in the Baltic/North Sea region helped by the tightening of tonnage lists there.

Oil Products - Things were also on a positive note across the board for product tankers. Both CPP and DPP routes were quick to make gains from the positive inflow of interest coming in. Overall it was the Black Sea/Med and North Atlantic which were noting the biggest gains, with many routes reaching above and beyond levels last seen in late spring.

Spot market rates & indices

		18 Nov	11 Nov	±%	Average	
					2016	2015
Baltic Tanker Indices						
BDTI		828	750	10.4%	708	820
BCTI		447	395	13.2%	487	637
VLCC						
MEG-USG	WS	40.00	38.00	5.3%	34.09	36.36
	\$/day	\$ 21,088	\$ 18,823	12.0%	\$ 17,622	\$ 31,968
MEG-SPORE	WS	70.92	65.15	8.9%	57.87	64.43
	\$/day	\$ 62,475	\$ 56,432	10.7%	\$ 52,433	\$ 61,629
MEG-JAPAN	WS	69.62	63.81	9.1%	56.46	63.09
	\$/day	\$ 50,105	\$ 44,285	13.1%	\$ 40,359	\$ 68,288
WAF-USG	WS	67.50	60.00	12.5%	63.19	72.72
	\$/day	\$ 82,951	\$ 71,852	15.4%	\$ 79,565	\$ 76,589
SUEZMAX						
WAF-USAC	WS	82.50	75.00	10.0%	68.95	81.13
	\$/day	\$ 48,010	\$ 49,480	-3.0%	\$ 40,075	\$ 46,404
BSEA-MED	WS	106.65	80.50	32.5%	80.67	91.34
	\$/day	\$ 36,302	\$ 19,590	85.3%	\$ 23,177	\$ 46,346
AFRAMAX						
NSEA-CONT	WS	132.50	125.83	5.3%	101.78	111.01
	\$/day	\$ 48,545	\$ 41,668	16.5%	\$ 21,761	\$ 37,053
MEG-SPORE	WS	87.56	84.22	4.0%	98.66	112.26
	\$/day	\$ 10,769	\$ 9,846	9.4%	\$ 17,245	\$ 31,406
CARIBS-USG	WS	130.63	121.56	7.5%	103.30	133.63
	\$/day	\$ 22,900	\$ 19,936	14.9%	\$ 15,639	\$ 37,962
BAL TIC-UKC	WS	105.56	101.67	3.8%	78.29	92.57
	\$/day	\$ 36,647	\$ 34,085	7.5%	\$ 22,671	\$ 43,406
DPP						
CARIBS-USAC	WS	120.00	112.50	6.7%	109.33	138.77
	\$/day	\$ 25,053	\$ 22,712	10.3%	\$ 23,166	\$ 30,727
ARA-USG	WS	104.69	94.06	11.3%	99.84	122.73
	\$/day	\$ 24,186	\$ 21,648	11.7%	\$ 24,555	\$ 30,281
SEASIA-AUS	WS	80.44	73.63	9.2%	97.30	110.54
	\$/day	\$ 11,010	\$ 8,700	26.6%	\$ 19,920	\$ 35,804
MED-MED	WS	169.17	138.06	22.5%	92.85	108.70
	\$/day	\$ 44,723	\$ 32,035	39.6%	\$ 15,461	\$ 35,902
CPP						
MEG-JAPAN	WS	62.13	62.50	-0.6%	92.38	105.50
	\$/day	\$ 5,439	\$ 5,565	-2.3%	\$ 15,843	\$ 28,796
CONT-USAC	WS	107.75	105.00	2.6%	102.98	134.68
	\$/day	\$ 8,483	\$ 7,919	7.1%	\$ 8,554	\$ 18,755
CARIBS-USAC	WS	115.00	100.00	15.0%	113.86	134.05
	\$/day	\$ 17,617	\$ 13,948	26.3%	\$ 18,416	\$ 22,099
USG-CONT	WS	88.44	75.94	16.5%	79.64	96.47
	\$/day	\$ 5,373	\$ 3,217	67.0%	\$ 4,990	\$ 12,481

Tanker Indices



VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter



14th - 18th November 2016

Dry Bulk period market TC rates

	18 Nov	14 Oct	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 12,250	\$ 9,500	28.9%	\$ 6,200	\$ 14,655	\$ 31,450
36 months	\$ 11,500	\$ 11,000	4.5%	\$ 6,950	\$ 15,350	\$ 25,200
Panamax						
12 months	\$ 9,500	\$ 7,000	35.7%	\$ 4,950	\$ 10,263	\$ 18,700
36 months	\$ 8,250	\$ 7,250	13.8%	\$ 6,200	\$ 10,803	\$ 16,700
Supramax						
12 months	\$ 7,750	\$ 7,000	10.7%	\$ 4,450	\$ 10,126	\$ 15,950
36 months	\$ 7,750	\$ 6,500	19.2%	\$ 6,200	\$ 10,399	\$ 15,450
Handysize						
12 months	\$ 6,250	\$ 6,000	4.2%	\$ 4,450	\$ 8,370	\$ 12,950
36 months	\$ 6,250	\$ 6,000	4.2%	\$ 5,450	\$ 8,889	\$ 12,950

Latest indicative Dry Bulk Period Fixtures

M/V "BAHIA 1", 82250 dwt, built 2010, dely Zhoushan 28/30 Nov, \$8,500, for 4/6 months trading, to Chart Not Rep

M/V "KONSTANTINOS II", 81698 dwt, built 2013, dely Chiwan 26/29 Nov, \$8,250, for 6/9 months trading, to Chinese charterer

M/V "MG SAKURA", 75397 dwt, built 2006, dely Vietnam 20/24 Nov, \$7,800, for 4/7 months trading, to Panocean

M/V "KRANIA", 57696 dwt, built 2010, dely Jorf Lasfar 20/25 Nov, 10,200, for 4/6 months trading, to Panocean

M/V "GL PIRAPO", 98704 dwt, built 2013, dely Zhoushan prompt, \$8,200, for 12/18 months trading, to Cobelfret

Tanker period market TC rates

	18 Nov	14 Oct	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 30,250	\$ 27,500	10.0%	\$ 18,000	\$ 30,133	\$ 57,750
36 months	\$ 27,750	\$ 27,000	2.8%	\$ 22,000	\$ 31,473	\$ 45,000
Suezmax						
12 months	\$ 22,500	\$ 21,250	5.9%	\$ 15,250	\$ 23,239	\$ 42,500
36 months	\$ 22,750	\$ 22,750	0.0%	\$ 17,000	\$ 24,507	\$ 35,000
Aframax						
12 months	\$ 17,250	\$ 16,000	7.8%	\$ 13,000	\$ 18,119	\$ 30,000
36 months	\$ 17,250	\$ 17,250	0.0%	\$ 14,750	\$ 18,985	\$ 27,000
MR						
12 months	\$ 12,250	\$ 12,000	2.1%	\$ 12,000	\$ 14,905	\$ 21,000
36 months	\$ 14,000	\$ 14,000	0.0%	\$ 14,000	\$ 15,242	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "C PASSION", 318000 dwt, built 2013, \$31,500, for 2 years trading, to ESSAR SHIPPING

M/T "ASTRO POLARIS", 159000 dwt, built 2004, \$21,000, for 1 year trading, to NAVIG8

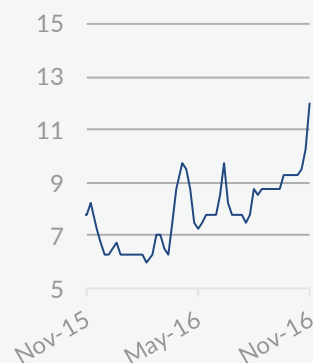
M/T "KLEON", 115000 dwt, built 2016, \$16,000, for 1 year trading, to NAVIG8

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

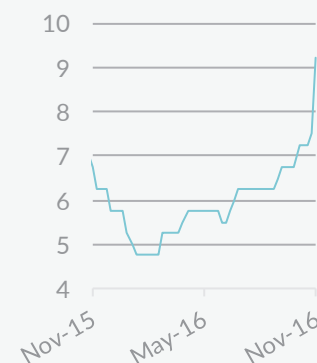
M/T "AINAZI", 52500 dwt, built 2008, \$13,250, for 6 months trading, to SHELL

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

Capesize



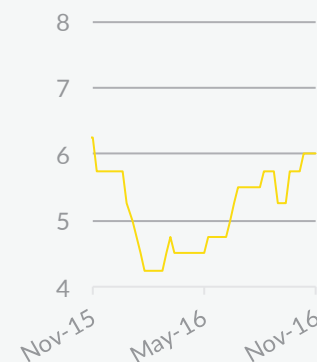
Panamax



Supramax



Handysize



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

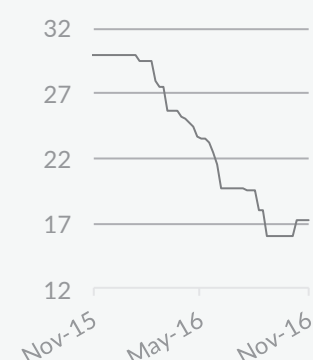
VLCC



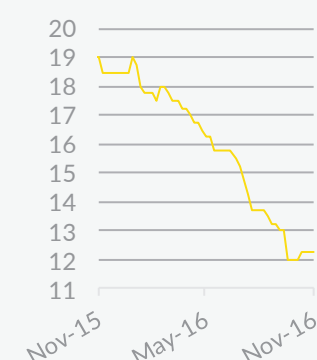
Suezmax



Aframax



MR



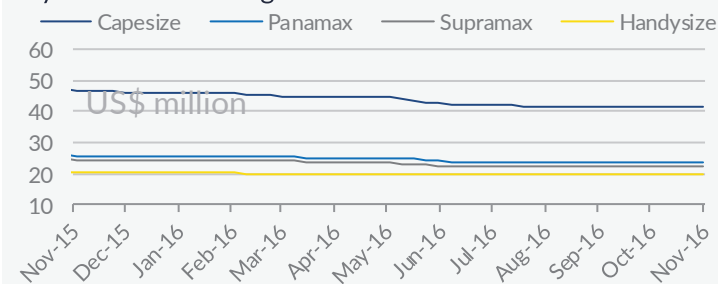
Sale & Purchase Newbuilding Orders



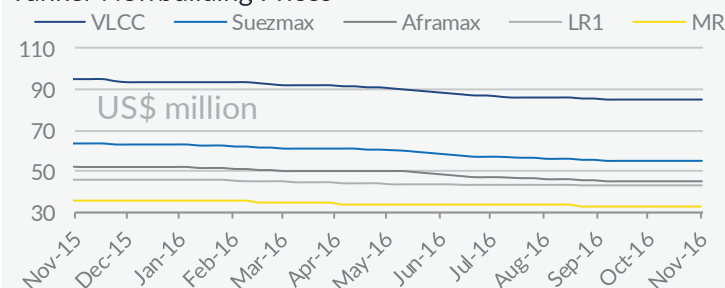
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Prices remain stagnant for yet another week, as little going on in the industry has managed to leave a positive effect on the newbuilding market. Orders are still coming in at an excruciating slow pace, with interest still focused on the tanker sector, given the uninspiring freight rate performance noted in the other sectors as well as the still significant discounts being seen in the secondhand market. Nevertheless there is a bit of shopping around being seen, though with available finance having dried up and not showing any indication of re-emerging soon it seems unlikely that we will see any new orders coming in in great numbers.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	18 Nov	14 Oct	±%	last 5 years		
				Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	41.8	41.8	0.0%	41.8	49.5	58.0
Kamsarmax (82,000dwt)	24.3	24.3	0.0%	24.3	28.5	36.5
Panamax (77,000dwt)	23.8	23.8	0.0%	23.8	27.7	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	56.4	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)

	18 Nov	14 Oct	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	85.0	85.0	0.0%	85.0	95.3	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	43.9	46.5

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULK	3	39,000 dwt	JIANGSU NEW YANGZIJIAN, China	N/A	BANGLADESH SHIPPING CORP - Bangladesh	2018	
TANKER	1+1	77,000 dwt	TSUNEISHI ZHOUSHAN, China	\$ 35.0m	undisclosed	2018/2019	New LR1 tanker design
TANKER	4+3	49,000 dwt	HUDONG ZHONGHUA SHIPYARD, China	\$ 60.0m	ODFJELL - Norway	2019-2020	Chemical Tanker
RO-PAX	2	10,000 gt	COCHIN SHIPYARD, India	N/A	ANDAMAN & NICOBAR - India	2018	1,200pax and 1,000tns of mixed cargo
RO-PAX	2	5,000 gt	COCHIN SHIPYARD, India	N/A	ANDAMAN & NICOBAR - India	2018	500pax and 150tns of mixed cargo

Sale & Purchase Secondhand Sales

14th - 18th November 2016

On the dry bulk side, we had a flurry of activity with significant deals being seen in the larger sizes as well. In the meantime there seems to be a build up of pressure on prices to rise further, with buyers' confidence improving significantly given the state of the freight market and the view shared by most that things should start to improve overall within the next year. Having said that, not much of this has materialized yet in terms of actual deals reported in the market.

On the tanker side, we were back to minimal activity as the softer price levels being seen by most sellers do not exactly inspire confidence in any decision to sale right now. At the same time the freight market has also improved considerably from its summer levels, giving owners further reason to delay any sale decision for the time being. That's not to say that buying interest has evaporated, but it just seems as though there aren't buyers out there willing to push their price ideas to be inline with the ideas shared by current sellers.

Indicative Dry Bulk Values (US\$ million)

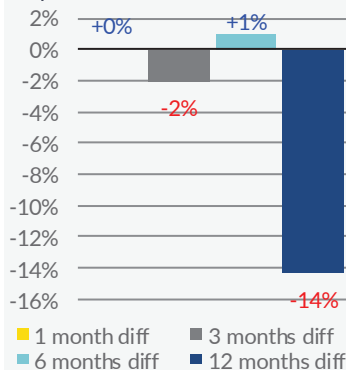
					last 5 years		
					18 Nov	14 Oct	±%
					Min	Avg	Max
Capesize							
180k dwt	Resale	36.0	36.0	0.0%	34.5	47.4	65.0
170k dwt	5 year old	24.0	24.0	0.0%	23.0	36.2	53.0
170k dwt	10 year old	14.0	14.0	0.0%	12.0	24.6	39.0
150k dwt	15 year old	8.0	8.0	0.0%	6.5	14.8	25.0
Panamax							
82k dwt	Resale	24.5	24.5	0.0%	22.5	30.2	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	15.7	29.3
74k dwt	15 year old	4.8	4.8	0.0%	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	14.8	24.3
52k dwt	15 year old	5.0	4.8	5.3%	3.5	9.8	19.0
Handysize							
37k dwt	Resale	17.0	17.0	0.0%	17.0	22.6	30.0
32k dwt	5 year old	9.5	9.0	5.6%	7.8	16.7	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)

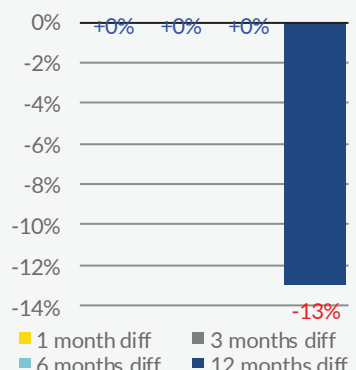
					last 5 years		
					18 Nov	14 Oct	±%
					Min	Avg	Max
VLCC							
310k dwt	Resale	85.0	85.0	0.0%	80.0	94.6	108.5
310k dwt	5 year old	60.0	62.0	-3.2%	55.0	69.8	87.0
250k dwt	10 year old	40.0	41.0	-2.4%	33.8	46.3	62.0
250k dwt	15 year old	24.0	26.0	-7.7%	16.9	27.6	41.0
Suezmax							
160k dwt	Resale	56.0	57.0	-1.8%	53.0	63.7	73.0
150k dwt	5 year old	42.0	44.0	-4.5%	38.0	49.8	62.0
150k dwt	10 year old	29.0	31.5	-7.9%	24.0	34.0	44.5
150k dwt	15 year old	20.0	21.0	-4.8%	14.0	19.2	23.3
Aframax							
110k dwt	Resale	45.0	47.0	-4.3%	39.0	48.9	57.0
110k dwt	5 year old	30.0	32.5	-7.7%	27.0	36.8	47.5
105k dwt	10 year old	19.0	21.0	-9.5%	16.0	24.0	33.0
105k dwt	15 year old	14.0	15.0	-6.7%	8.0	13.4	18.5
MR							
52k dwt	Resale	33.5	34.0	-1.5%	32.0	36.6	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

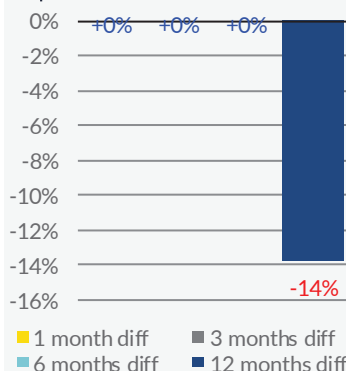
Capesize



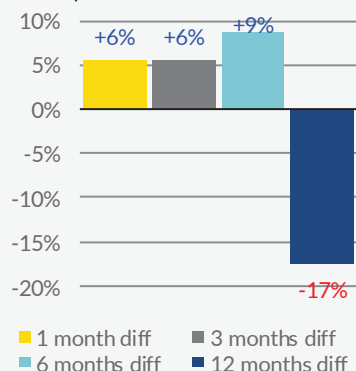
Panamax



Supramax

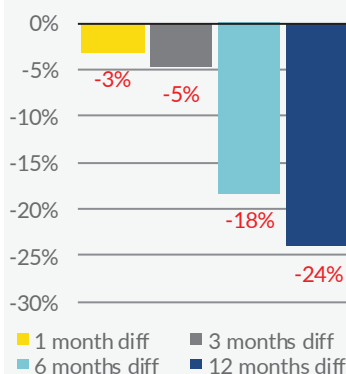


Handysize

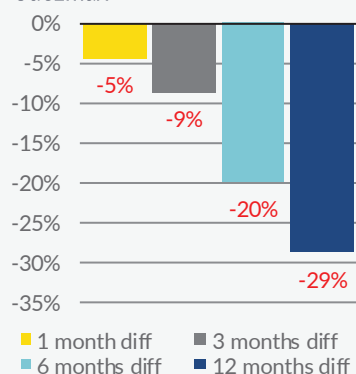


Price movements of 5 year old Tanker assets

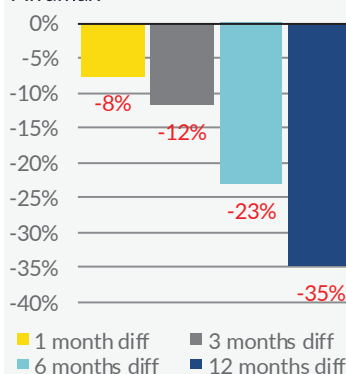
VLCC



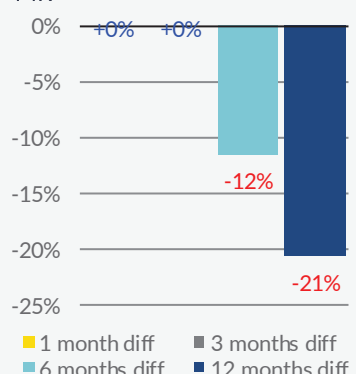
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales



14th - 18th November 2016

Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
MR	ROSE	45,737	2004	MINAMI-NIPPON USUKI, Japan	B&W	EPOXY Coated	\$ 12.0m	undisclosed	
PROD/ CHEM	BRO VARIO	16,596	2003	KYOKUYO ZOSEN CHOFU, Japan	MAN-B&W	EPOXY PHEN	\$ 11.0m	undisclosed	
SMALL	BOW MASTER	6,046	1999	SZCZECINSKA STOCZNIA S, Poland	B&W	StSt	N/A	Norwegian - Utkilen	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	HANJIN CAPE LAMBERT	179,147	2009	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W		\$ 19.0m	Greek	
CAPE	K. ENDEAVOR	179,016	2011	SUNG DONG, S. Korea	MAN-B&W		\$ 21.3m		
CAPE	K. AMBITION	178,929	2012	SUNG DONG, S. Korea	MAN-B&W		\$ 23.5m	Greek	
CAPE	K. ADVENTURE	178,926	2011	SUNG DONG, S. Korea	MAN-B&W		\$ 21.3m		
KMAX	MANGAN TRADER III	83,987	2013	HYUNDAI SAMHO, S. Korea	MAN-B&W		\$ 16.75m		
KMAX	MANGAN TRADER I	83,987	2013	HYUNDAI SAMHO, S. Korea	MAN-B&W		\$ 16.75m	Greek - Transmed	235m LOA
KMAX	MANGAN TRADER II	83,975	2013	HYUNDAI SAMHO, S. Korea	MAN-B&W		\$ 16.75m		
KMAX	FH SANTOS	81,517	2016	JINHAI HEAVY INDUSTRY, China	MAN-B&W		\$ 15.0m	undisclosed	
PMAX	ANASTASIA C	73,311	2001	SUMITOMO HI YOKOSUKA, Japan	Sulzer		\$ 4.9m	Greek	
SMAX	K. PERIDOT	56,724	2012	ZHEJIANG ZHENGHE SHIPB, China	MAN-B&W	4 X 36t CRANES	\$ 8.3m	U.S. based	
HANDY	JIA TAI	35,112	2011	ZHEJIANG YUEQING CHANG, China	MAN-B&W	4 X 25t CRANES	N/A	undisclosed	
HANDY	EL CONDOR PAS	33,476	2001	MURORAN DOCK, Japan	Mitsubishi	4 X 30t CRANES	\$ 4.2m	undisclosed	arrested at Morocco
HANDY	PALERMO	32,770	2010	YANGZHOU WANLONG SHIPB, China	MAN-B&W	4 X 30,5t CRANES	\$ 5.8m	Thai	
HANDY	MAPLE FORTITUDE	32,491	2011	TAIZHOU MAPLE LEAF SHB, China	MAN-B&W	4 X 30,5t CRANES	\$ 5.9m	Norwegian	
HANDY	LAKE ARAFURA	28,471	2002	KANDA KAWAJIRI, Japan	B&W	4 X 30t CRANES	\$ 4.3m	Danish	
HANDY	ANASTASIA K	28,404	1998	MURORAN DOCK, Japan	B&W	4 X 30,5t CRANES	\$ 2.7m	Greek	Class Overdue, laid up over 1 year
HANDY	MAPLE PEARL	23,003	2009	TAIZHOU MAPLE LEAF SHB, China	MAN-B&W	3 X 30,5t CRANES	\$ 3.9m	undisclosed	
HANDY	MAPLE HARMONY	22,900	2010	TAIZHOU MAPLE LEAF SHB, China	MAN-B&W	3 X 30t CRANES	\$ 4.1m		

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Sale & Purchase Secondhand Sales



14th - 18th November 2016

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	ANTARCTICGAS	16,259	1991	THYSSEN, Germany	B&W	15,098	N/A	undisclosed	
LPG	CORAL FAVIA	4,314	2001	KITANIHON, Japan	Mitsubishi	4,128	\$ 3.8m	Vietnamese - FGAS	

Ferries

Type	Name	Pax	Built	Shipbuilder	M/E	LOA(m)	Price	Buyers	Comments
Ro-Pax	SPEEDRUNNER IV	800	1998	FINCANTIERI R. TRIGOSO, Italy	Ruston	100.31	\$ 7.5m	Greek - Golden Star Ferries	

Offshore

Type	Name	Dwt	Built	Shipbuilder	M/E	Bhp	Price	Buyers	Comments
Towing Winch	THORAX	733	1993	SIMEK, Norway	Wichmann	7,178	N/A	Estonia - Alfons Hakans	

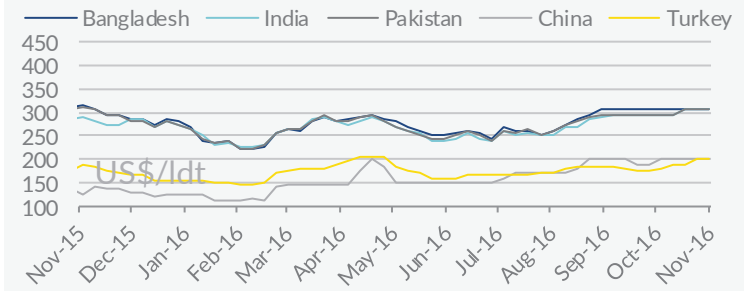
Sale & Purchase Demolition Sales



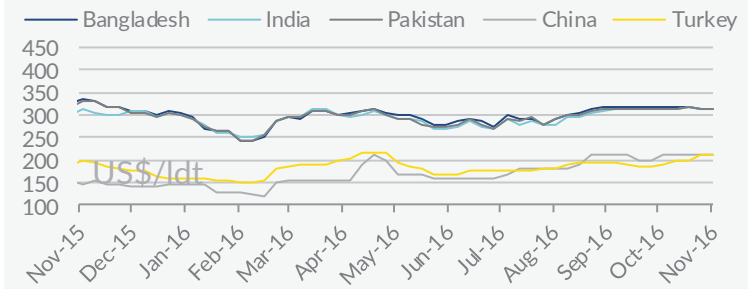
14th - 18th November 2016

It seems as though the market has started to role back into normality after a shaky couple of weeks following the major accident in Gadani. At the same time we have seen some further confidence emerge in the area in terms of pricing as the effects of the U.S. election on commodity prices has played its role here as well. This has helped keep prices relatively buoyant, although some small losses have been noted due to the decreased competition seen amongst buyers this past week. This does provide some confidence moving forward though the rally in commodity prices has subsided since then and with the U.S. dollar still gaining strength we might well see some slight downward corrections. On the positive side the number of candidates has been kept subdued, with the dry bulkers having seen fair improvements in their freight rates causing the temporary aversion for beaching any large number of units right now.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

		18 Nov	11 Nov	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	295	305	-3.3%	220	391	515
	India	295	305	-3.3%	225	398	525
	Pakistan	295	305	-3.3%	220	395	510
Far East Asia							
	China	200	200	0.0%	110	298	455
Mediterranean							
	Turkey	200	200	0.0%	145	244	355

Indicative Wet Prices (\$/Ldt)

		18 Nov	11 Nov	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	310	315	-1.6%	245	413	540
	India	310	315	-1.6%	250	421	550
	Pakistan	310	315	-1.6%	245	419	525
Far East Asia							
	China	210	210	0.0%	120	315	485
Mediterranean							
	Turkey	210	210	0.0%	150	254	355

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country	Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Bulker	VICTORY UNION	70,000	1983	S. Korea		13,003	\$ 278/Ldt	Bangladeshi	
Cont	APL AGATE	63,693	1997	S. Korea		22,965	\$ 275/Ldt	undisclosed	bss 'as is' HK incl 1290 mts fuel ROB
Cont	KATHARINA S	42,211	2001	Poland		15,041	\$ 288/Ldt	undisclosed	bss 'as is' Spore with sufficient bunkers
Tanker	DURGANDINI	34,793	1993	Japan		8,519	N/A	undisclosed	dely Indian Sub-Cont
Cont	HAMMONIA INTERNUM	34,705	1997	S. Korea		11,175	\$ 288/Ldt	undisclosed	bss 'as is' Spore with sufficient bunkers
Cont	JUMME TRADER	33,987	1998	Germany		10,539	\$ 290/Ldt	Indian	bss 'as is' Mumbai
Gen. Cargo	VIJITRA NAREE	28,646	1997	Japan		6,598	\$ 295/Ldt	Indian	
Bulker	AMIR H	27,652	1986	Japan		5,900	\$ 289/Ldt	Pakistani	
Gen. Cargo	ANETTE	25,568	2003	China		8,275	\$ 290/Ldt	Indian	vessel had been converted to slurry carrier
Gen. Cargo	ERA IRIS	6,759	2007	China		2,254	N/A	Indian	



Trade Indicators

Markets | Currencies | Commodities

14th - 18th November 2016

US shipping stocks ended the week on a less bombastic note as most headed modestly upward but others descended from earlier gains. Simeon Palios-led Diana Containerships led gainers with a 30.9% gain to \$5.30 in late-afternoon trading, putting its one-week gains at more than 130%. And offshore vessel giant Tidewater surged 12.1% so far today to \$2.23 in late trading, meaning it has gained 35.2% since last Friday. Most other US-listed shares were also on the rise, with the Dow Jones US Marine Transportation Index gaining 1.5%. But Seaner-gy Maritime led a handful of stocks in a deep dive, with the bulk owner shedding 26.9% of its gains to reach \$2.85 in late trading. Jones Act shipowner Rand Logistics, containership lessor Global Ship Lease, tanker owner Top Ships and Euroseas all lost more than 10%. The Dow Jones Global Shipping Index, which tracks shipping stocks across several stock markets, gained 0.5% today.

Outside of US shores, Oslo stocks were also mixed on a day that saw the Oslo Shipping Index move upward by 0.6%. But shares in Siem Shipping plunged 13.1% to NOK 71 (\$8.26). Further east, stock in bulk and tanker owner NS United led a rising tide in Tokyo with the shipowner's shares jumping 11.9% to JPY 187. Source: Tradewinds

	18 Nov	14 Oct	±%	last 12 months		
Markets				Min	Avg	Max
10year US Bond	2.34	1.79	30.7%	1.37	1.82	2.34
S&P 500	2,181.9	2,133.0	2.3%	1,829	2,075	2,190
Nasdaq	5,321.5	5,214.2	2.1%	4,267	4,950	5,340
Dow Jones	18,867.9	18,138.4	4.0%	15,660	17,708	18,923
FTSE 100	6,775.8	7,013.6	-3.4%	5,537	6,392	7,098
FTSE All-Share UK	3,692.2	3,809.9	-3.1%	3,047	3,497	3,849
CAC40	4,504.4	4,470.9	0.7%	3,897	4,426	4,958
Xetra Dax	10,664.6	10,580.4	0.8%	8,753	10,174	11,382
Nikkei	17,967.4	16,856.4	6.6%	1,667	16,943	20,012
Hang Seng	22,344.2	23,233.3	-3.8%	18,320	21,420	24,100
DJ US Maritime	208.6	192.3	8.5%	150.2	194.6	238.7
Currencies						
\$ per €	1.06	1.10	-3.5%	1.06	1.11	1.16
\$ per £	1.24	1.22	1.1%	1.22	1.39	1.53
£ per €	0.86	0.90	-4.5%	0.70	0.80	0.91
¥ per \$	110.3	104.1	5.9%	100.0	109.7	123.5
\$ per Au\$	0.74	0.76	-2.9%	0.69	0.74	0.78
\$ per NoK	0.12	0.12	-4.2%	0.11	0.12	0.13
\$ per SFr	1.01	0.99	1.8%	0.95	0.98	1.03
Yuan per \$	6.89	6.73	2.4%	6.38	6.59	6.89
Won per \$	1,176.1	1,131.6	3.9%	1,092.8	1,159.3	1,237.8
\$ INDEX	104.5	101.5	3.0%	97.9	101.9	107.4
Commodities						
Gold \$	1,211.0	1,251.8	-3.3%	1,049.4	1,235.7	1,366.3
Oil WTI \$	45.7	50.4	-9.3%	26.9	42.1	51.6
Oil Brent \$	46.9	52.0	-9.8%	28.2	43.7	53.1
Palm Oil	-	-	-	523.8	560.9	562.0
Iron Ore	72.7	56.6	28.4%	37.0	53.3	79.7
Coal Price Index	79.5	80.1	-0.7%	47.3	60.7	101.5
White Sugar	537.3	593.4	-9.5%	368.6	486.6	613.5

Currencies

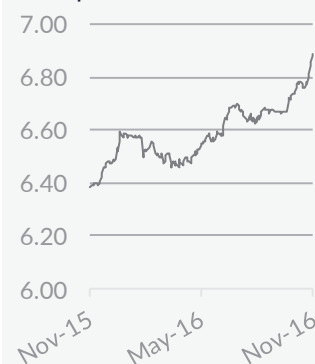
US Dollar per Euro



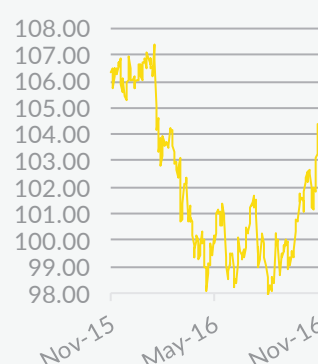
Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX

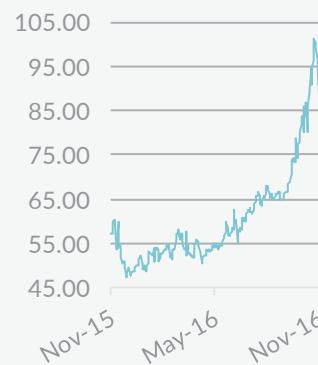


Commodities

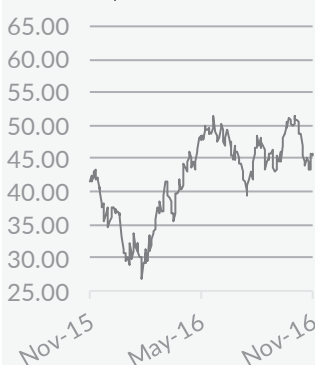
Iron Ore (TSI)



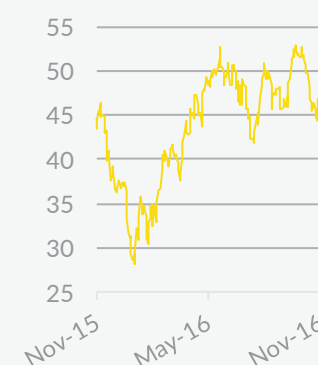
Coal Price Index



Oil WTI \$



Oil Brent \$



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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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