

WEEKLY S&P MARKET REPORT

Week Ending: November 25, 2016 (Week 47 Report No: 47.16)

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WEEKLY S&P ACTIVITY

VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL	%w-o-w	
	Units	(\$) Invested Capital	Units	in DWT		SH	DEMO
Bulkcarriers	15	208,500,000	1	27,652	16	-12%	-83%
Tankers	2	12,000,000	0	0	2	-80%	
Gas Tankers	2	5,800,000	0	0	2	0%	
General Cargo	1	N/A	2	54,214	3		
Containers	5	35,500,000	4	174,596	9	150%	-33%
Reefers	0	0	0	0	0		
Passenger / Cruise	0	0	0	0	0		
Ro - Ro	1	7,500,000	0	0	1		
Car Carrier	0	0	0	0	0		
Combined	0	0	0	0	0		
Special Projects	0	0	0	0	0		
TTL VSLS/Demo	26	269,300,000	7	256,462	33	-16%	-42%

2 S&P deal(s) reported at an undisclosed price

WEEKLY NEWBUILDING ACTIVITY

Vessel Type	Units	in DWT	Invested Capital	P&C	%w-o-w
Bulkcarriers	7	183,000	63,000,000	4	
Tankers	5	170,500	129,400,000	0	150%
Gas Tankers	0	0	0	0	
General Cargo	0	0	0	0	
Containers	0	0	0	0	
Reefers	0	0	0	0	
Passenger / Cruise	0	0	0	0	-100%
Ro - Ro	8	N/A	N/A	8	
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	0	0	0	0	
TOTAL	20	353,500	192,400,000	12	567%

- ✓ The estimated invested capital does not include deals reported at an undisclosed secondhand sale or newbuilding price.
- ✓ P&C: deals reported as private and confidential with no disclosed details for the secondhand sale or newbuilding price

SECONDHAND TONNAGE SOLD FOR FURTHER TRADING		GDSA S&P INDEX
DRY BULK CARRIERS		US\$/Dwt
HANJIN CAPE LAMBERT	179,147 DWT BLT 09 KRS 9 HO HA MAN-B&W 25,370 BHP SOLD FOR ABT US \$19 MIL TO GREEK BYRS (<i>PREVIOUS DEAL FAILED</i>)	106.06
K. ENDEAVOR	179,016 DWT BLT 11 KRS 9 HO HA MAN-B&W 25,370 BHP SOLD FOR ABT US \$21.25 MIL TO GREEK BYRS	118.70
K. EXPLORER	178,929 DWT BLT 12 KRS 9 HO HA MAN-B&W 25,370 BHP SOLD FOR ABT US \$22.75 MIL TO GREEK BYRS	127.15
K. AMBITION	178,929 DWT BLT 12 KRS 9 HO HA MAN-B&W 25,370 BHP SOLD FOR ABT US \$22.75 MIL TO GREEK BYRS (<i>SS DUE 1/2017</i>)	127.15
K. ADVENTURE	178,926 DWT BLT 11 KRS 9 HO HA MAN-B&W 25,370 BHP SOLD FOR ABT US \$21.25 MIL TO GREEK BYRS (<i>SS DUE 11/2016</i>)	118.76
FH SANTOS	82,000 DWT BLT 16 CHR 7 HO HA MAN-B&W 16,179 BHP SOLD FOR ABT US \$14.8 MIL TO GREEK BYRS	180.49
ANASTASIA C	73,311 DWT BLT 01 JPN 7 HO HA SULZER 12,073 BHP SOLD FOR ABT US \$4.9 MIL TO GREEK BYRS	66.84
K. AMBER	58,018 DWT BLT 10 CHR 5 HO HA CR 4 x 35 T MAN-B&W 11,829 BHP SOLD FOR ABT US XS \$9 MIL TO FAR EASTERN BYRS	N/A
K. CORAL	58,015 DWT BLT 10 CHR 5 HO HA MAN-B&W 11,829 BHP SOLD FOR ABT US XS \$9 MIL TO FAR EASTERN BYRS	N/A
K. PERIDOT	56,724 DWT BLT 12 CHR 5 HO HA MAN-B&W 12,889 BHP SOLD FOR ABT US \$8.3 MIL TO US/SPORE BASED BYRS	146.32
CUMBRIA GALICIA VENEZIA	38,800 DWT BLT 16 CHR 5 HO HA CR 4 x 30 T WARTSILA 8,294 BHP 38,800 DWT BLT 16 CHR 5 HO HA CR 4 x 30 T WARTSILA 8,294 BHP 38,800 DWT BLT 16 CHR 5 HO HA CR 4 x 30 T WARTSILA 8,294 BHP SOLD ENBLOC FOR ABT US \$15.40 MIL EACH TO CHINESE BYRS	396.91
MAPLE FORTITUDE	32,491 DWT BLT 11 CHR 5 HO HA CR 4 x 30 T MAN-B&W 8,810 BHP SOLD FOR ABT US \$5.9 MIL TO NORWEGIAN BYRS (<i>BANK-DRIVEN SALE, ON SUBS</i>)	181.59
SANTA PACIFIC	28,520 DWT BLT 00 JPN 5 HO HA CR 4 x 30.5 T B&W 7,950 BHP SOLD FOR ABT US \$3.2 MIL TO GREEK BYRS (<i>AT AUCTION AT LIMASSOL, POOR CONDITION</i>)	112.20

TANKERS		US\$/Dwt
ROSE (EPOXY)	45,737 DWT BLT 04 JPN DH 12 TNKS CTD CLD CAP. 52,269 CBM B&W 11,665 BHP SOLD FOR ABT US \$12 MIL TO UNDISCLOSED EUROPEAN BYRS (PUMPROOM)	262.37
BOW MASTER (STST)	6,046 DWT BLT 99 POL DH 14 TNKS COATED - COILED OIL CAP. 6,864 CBM B&W 4,895 BHP SOLD FOR AN UNDISCLOSED PRICE TO NORWEGIAN BYRS	N/A

GAS TANKERS		US\$/Cbm
CORAL FAVIA (LPG)	4,314 DWT BLT 01 JPN DS GAS CAP. 4,128 CBM MITSUBISHI 4,620 BHP SOLD FOR ABT US \$3.8 MIL TO VIETNAMESE BYRS	920.54
EPIC COMINO (LPG)	3,106 DWT BLT 07 JPN SH GAS CAP. 3,514 CBM HANSHIN 3,300 BHP SOLD FOR ABT US \$2 MIL TO UNDISCLOSED BYRS (SS DUE 1/2017)	569.15

MPP/GENERAL CARGO		US\$/Dwt
THORCO AMBITION	9,775 DWT BLT 06 NTH 2 HO HA CR 2 x 40 T 474 TEU MAK 5,221 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS (SS PASSED 10/2016)	N/A

CONTAINERS		US\$/Teu
BARMBEK	15,955 DWT BLT 05 GEU 1,638 TEU MAN-B&W 17,185 BHP	18,315.02
EILBEK	15,952 DWT BLT 05 GEU 1,638 TEU MAN-B&W 17,185 BHP	
REINBEK	15,952 DWT BLT 05 GEU 7 HA 1,638 TEU MAN-B&W 17,185 BHP	
FLOTTBEK	15,933 DWT BLT 05 GEU 8 HO HA 1,638 TEU MAN-B&W 17,185 BHP SOLD ENBLOC FOR ABT US \$30 MIL TO DUTCH BYRS	
BC SAN FRANCISCO	13,760 DWT BLT 06 CHR 5 HO 7 HA CR 2x45T 1,118 TEU B&W 13,229 BHP SOLD FOR ABT US \$5.5 MIL TO UNDISCLOSED BYRS	4,919.50

RO - RO		US\$/Dwt
SPEEDRUNNER IV	340 DWT BLT 99 ITL RUSTON 37,388 BHP SOLD FOR ABT US \$7.5 MIL TO GREEK BYRS	22,058.82

NEWBUILDING MARKET ORDERS

DRY BULK CARRIERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
HANDYSIZE							
3	39,000	Machimpex	PRC	Jiangsu Yangzijiang	PRC	2018	low \$20mil
4	16,500	Arklow Shipping	IR	Ferus Smit	NTH	2018-2019	N/A

TANKERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
1 + 1	50,000	Central Shipping	GR	Hyundai-Vinashin	SKR	1q2018	32,500,000
3	39,000	Machimpex	PRC	Jiangsu Yangzijiang	PRC	2018	High \$20mil
1	3,500	Sambu Shipping	SKR	Dae Sun	SKR	10-2017	12,900,000
<i>Stainless steel chemical carrier.</i>							

RO - RO

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
1 + 1		Viking Lines	FIN	Xiamen Shipbuilding	PRC	2020	201,000,000
<i>LOI signed. 63,000 GT. Capacity of 2,800 passengers. LNG-powered.</i>							
2	N/A	Andaman & Nicobar	IN	Cochin Shipyard	IN	2018	N/A
<i>10,000 GT. Capacity of 1,200 passengers and 1,000 tonnes of mixed cargo.</i>							
2	N/A	Andaman & Nicobar	IN	Cochin Shipyard	IN	2018	N/A
<i>5,000 GT. Capacity of 500 passengers and 150 tonnes of mixed cargo.</i>							
4	N/A	Undisclosed	IND	Fujian Southeast	PRC	1/3/5/7-2018	N/A

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 47-2016		WEEK 46-2016		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%W-o-W in No. of Units
Bulkcarriers	1	27,652	6	419,085	-83%
Tankers	0	0	0	0	
Gas Tankers	0	0	0	0	
General Cargo	2	54,214	0	0	
Containers	4	174,596	6	269,273	-33%
Reefers	0	0	0	0	
Passenger / Cruise	0	0	0	0	
Ro - Ro	0	0	0	0	
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	0	0	0	0	
TOTAL	7	256,462	12	688,358	-42%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 47-2016		WEEK 46-2016		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%W-o-W in No. of Units
Bangladesh	0	0	3	129,931	-100%
India	3	117,907	3	148,363	0%
Pakistan	2	61,639	1	151,053	100%
China	0	0	0	0	
Turkey	0	0	1	38,960	-100%
Various	0	0	0	0	
Unknown	2	76,916	4	220,051	-50%
TOTAL	7	256,462	12	688,358	-42%

TONNAGE SOLD FOR DEMOLITION							
Name	Dwt	Built	Country	LDT	Price (\$)	Scrap Price \$/ldt	Demo Country
BULKERS							
AMIR H	27,652	1986	JAPAN	5,903	1,711,870	290	PAKISTAN
GENERAL CARGO/ MPP							
VIJITRA NAREE	28,646	1997	JAPAN	6,598	1,946,410	295	INDIA
ANETTE	25,568	2003	CHINA	8,275	2,399,750	290	INDIA
CONTAINERS							
APL AGATE	63,693	1997	S. KOREA	22,965	6,338,340	276	INDIA
ASIS SPORE WITH 350T OF BUNKERS, FOR GREEN RECYCLING							
KATHARINA S	42,211	2001	POLAND	15,041	4,467,177	297	N/A
INDIAN SUB CONT							
HAMMONIA INTERNUM	34,705	1997	S. KOREA	11,175	3,296,625	295	N/A
INDIAN SUB CONT							
JUMME TRADER	33,987	1998	GERMANY	10,539	3,119,544	296	PAKISTAN

Note: The reported demolition sales might not reflect the current demolition market

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRI 18/11/2016	MON 21/11/2016	TUES 22/11/2016	WED 23/11/2016	THUR 24/11/2016	actual change of the week	% weekly change	actual change since 4/1/2016	% change since 4/1/2016	Wk 47 2015
DRY INDICES											
BDI	1,231	1,257	1,240	1,232	1,224	1,201	-30	-2.44%	728	153.91%	562
Handy	454	466	477	485	501	512	58	12.78%	245	91.76%	284
BHSI TC AVERAGE	6,504	6,664	6,795	6,906	7,113	7,262	758	11.65%	3,342	85.26%	4,147
Supramax	748	809	835	852	874	897	149	19.92%	448	99.78%	467
BSI TC AVERAGE	7,818	8,456	8,727	8,913	9,138	9,375	1,557	19.92%	4,676	99.51%	4,879
Panamax	1,353	1,388	1,387	1,382	1,387	1,385	32	2.37%	921	198.49%	459
BPI TC AVERAGE	10,795	11,074	11,063	11,024	11,066	11,053	258	2.39%	7,347	198.25%	3,669
Capesize	2,731	2,752	2,638	2,598	2,507	2,374	-357	-13.07%	1,902	402.97%	898
BCI TC AVERAGE	19,515	19,364	18,353	17,817	17,035	15,836	-3,679	-18.85%	11,983	311.00%	7,682
WET INDICES											
BCTI	437	447	456	459	459	460	23	5.26%	-228	-33.14%	526
BDTI	831	828	834	862	870	886	55	6.62%	-179	-16.81%	899
FINANCIAL NEWS											
CURRENCY EXCHANGE											
	previous week	FRI 18/11/2016	MON 21/11/2016	TUES 22/11/2016	WED 23/11/2016	THUR 24/11/2016	for the week	% change			
Y/\$	110.2665	110.9262	110.6195	110.9995	112.5765	113.2865	3.02	2.74%	Japanese Yen		
\$/GBP	1.2408	1.2354	1.2494	1.2423	1.2430	1.2451	0.00	0.35%	Pound Sterling		
INR/\$	67.9848	68.1663	68.2255	68.3955	68.8085	68.7555	0.77	1.13%	Indian Rupee		
\$/Euro	1.0622	1.0589	1.0638	1.0633	1.0542	1.0561	-0.01	-0.58%	Euro		
COMMODITIES EXCHANGE RATES											
	previous week	FRI 18/11/2016	MON 21/11/2016	TUES 22/11/2016	WED 23/11/2016	THUR 24/11/2016	for the week	% change			
\$ / US Bbl	46.49	46.86	48.90	49.12	48.95	49.00	2.51	5.40%	IPE BRENT		

BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS (21 NOVEMBER 2016)					
Shipping Markets	Vessel Type	Description	Size (MT)	Price (in \$m)	Change(in \$m)
TANKER	VLCC	Double Hull -5 years old	305,000	60.023	-0.086
	AFRAMAX	Double Hull -5 years old	105,000	29.786	-0.318
	MR PRODUCT TANKER	Double Hull -5 years old	51,000	21.210	-0.148
DRY BULK	CAPE SIZE	5 years old	180,000	22.596	0.031
	PANAMAX	5 years old	74,000	13.607	0.067
	MTSUI SUPRAMAX	5 years old	56,000	13.330	0.080

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