

Weekly Shipping Market Update

05th - 09th December 2016 | Week 49

Market Analysis

2016 has been a tough market for dry bulkers and through these difficult earnings, we have seen some of the lowest prices being noted historically for assets across all size segments. Things have changed considerably since May when the market started to recover from its loss making freight levels and created a fair rally in the secondhand market as buyers flocked to take advantage of the low prices, confident that no matter how long it would take for market fortunes to turn and bring back the bullish freight rates of the past, they would have taken on assets at price levels they viewed as highly competitive and would have little to risk. This rally being fast paced and being mainly driven by the low price while facing limited support yet from the freight markets, seemed to have run their course in early September, with both SnP volume and asset prices taking a temporary pause.

Buyers, it seemed, were still concerned at what they could possibly face in the final quarter of the year, being still spooked by the trend they had witnessed in the final part of 2015 and first quarter of 2016. Things seemed to have taken a different route this time around, bringing back the seasonal strength typically seen during the autumn months of the year. At the same time there is now slightly more optimism around as to how well the market will tackle the slack in demand usually noted in and around the Chinese New Year Festivities, while many see a better market balance moving forward, feeling that demand now shows better prospects while the supply of tonnage has been limited fairly well while the orderbook from the second quarter of 2017 and onwards is comparably limited in number. This optimistic view is slowly translating into actual transactions, with recent sales showing a slowly gaining momentum both in terms of volume and prices being seen. There has also been a considerable pick up in the number of interested parties shopping around and increased interest for inspecting vessels that are circulated in the market.

The freight market may well be showing signs of heading for its downward corrective phase, with increased possibility that rates may well drop significantly over the next 2 months, but this is unlikely to deter buyers, given that their keen interest is not generated from a belief that freight rates are going to be at extraordinarily high levels within the final weeks of the year nor during the first months of 2017. There is surely no delusion as to where we stand and no one expects that we are in the clear and it's all smooth sailing from here on out. What most seem to feel is that for the time being we have seen the worst and that given that freight levels should improve somewhat compared to the levels noted during the course of the past 12 months, prices should therefore start to better reflect this improvement. Buyers, as such, are more likely to offer more for each vessel and feel more confident to outbid their competition even if it drives up prices compared to the levels we are seeing now. The main thing still holding things back for the moment seems to be the difficulties being faced on the financing front, though given that there are still a number of buyers with "deep pockets", they are likely to play more aggressively now in order to secure assets before prices increase by too much, while leaving to deal with financing options at a later stage, something which would in any case allow them to find better terms of financing once both freight rates and asset values have improved further.

George Lazaridis

Head of Market Research & Asset Valuations



Week in numbers

Dry Bulk Freight Market

	09 Dec		W-O-W change	
			±Δ	±%
BDI	1,090		▼ -108	-9.0%
BCI	1,575		▼ -618	-28.2%
BPI	1,508		► 0	0.0%
BSI	966		▲ 45	4.9%
BHSI	567		▲ 24	4.4%

Tanker Freight Market

	09 Dec		W-O-W change	
			±Δ	±%
BDTI	903		▲ 14	1.6%
BCTI	443		▲ 9	2.1%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	09 Dec		±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	
	09 Dec		±Δ	±%
Capesize	39		► 0	0.0%
Panamax	38		▲ 1	2.4%
Supramax	46		▲ 4	8.6%
Handysize	46		▲ 3	7.6%
VLCC	79		▼ -2	-2.0%
Suezmax	75		▼ -1	-1.9%
Aframax	87		▼ -2	-2.4%
MR	104		► 0	0.0%

Demolition Market

Avg Price Index (main 5 regions)			W-O-W change	
	09 Dec		±Δ	±%
Dry	257		▲ 6	2.4%
Wet	271		▲ 5	1.9%

Economic Indicators

	09 Dec		M-O-M change	
			±Δ	±%
Gold \$	1,164		▼ -139	-10.7%
Oil WTI \$	52		▲ 7	16.9%
Oil Brent \$	54		▲ 9	19.2%
Iron Ore	82		▲ 17	27.0%
Coal	78		▼ -17	-17.5%

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Freight Market

Dry Bulkers - Spot Market

05th - 09th December 2016

Capesize - One of the biggest weekly drops was to be noted this past, dashing all hopes that freight rate levels would be maintained for a little while longer. The number of fresh inquiries took a drastic drop, leaving owners in most regions to scramble to find cover for the Christmas holiday period that is quickly approaching. Things were slightly worse in the Atlantic with more of a loss being noted, though the Pacific seemed incapable of thwarting any significant drops there too as the tonnage lists started to pile on.

Panamax - The positive hold on the market was still there this week though things are showing signs of possible weakening over the next couple of days. The Atlantic basin is still the one holding most of the market support that has been noted, but as we get closer to the Christmas holidays things should be slightly softer here too, despite the fairly tight tonnage lists still being seen.

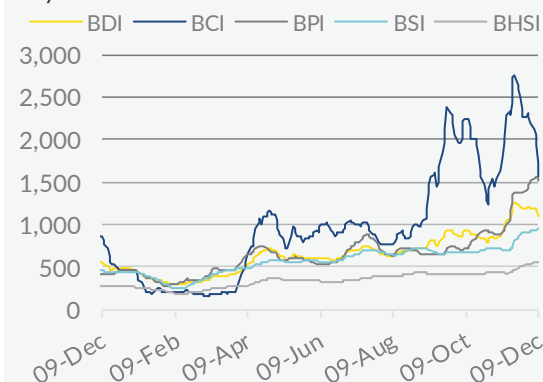
Supramax - Overall a fairly positive week on most routes, with only parts of the Pacific seeming to have lost some ground and showing signs of a slowdown. The North Atlantic was the main market mover this past week and could possibly have in store some further market support in store for the next couple of days.

Handysize - Similar situation to the Supramaxes was being seen here too, with ECSA and US Gulf seeing a fair amount of activity and improvement in freight levels. Things were not looking so positive in the East, with rates showing a correction though only a marginal one, while things may be slightly softer there over the next couple of days if we continue to see a further slowdown in fresh interest.

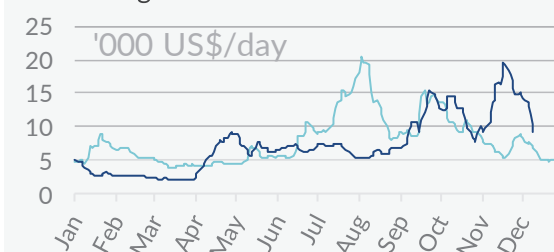
Spot market rates & indices

		09 Dec	02 Dec	±%	Average 2016	2015
Baltic Dry Index						
	BDI	1,090	1,198	-9.0%	658	711
Capesize						
	BCI	1,575	2,193	-28.2%	1,016	1,009
	BCI 5TC	\$ 9,342	\$ 14,061	-33.6%	\$ 7,319	\$ 8,001
	ATLANTIC RV	\$ 10,841	\$ 17,614	-38.5%	\$ 7,571	\$ 8,206
	Cont / FEast	\$ 14,992	\$ 20,979	-28.5%	\$ 13,769	\$ 16,387
	PACIFIC RV	\$ 8,850	\$ 12,681	-30.2%	\$ 7,036	\$ 7,394
	FEast / ECSA	\$ 7,592	\$ 11,433	-33.6%	\$ 7,137	\$ 8,353
Panamax						
	BPI	1,508	1,508	0.0%	675	690
	BPI - TCA	\$ 12,023	\$ 12,029	0.0%	\$ 5,397	\$ 5,513
	ATLANTIC RV	\$ 17,486	\$ 17,227	1.5%	\$ 5,878	\$ 5,925
	Cont / FEast	\$ 17,869	\$ 17,758	0.6%	\$ 9,604	\$ 10,563
	PACIFIC RV	\$ 8,327	\$ 8,668	-3.9%	\$ 5,094	\$ 5,021
	FEast / Cont	\$ 4,410	\$ 4,464	-1.2%	\$ 1,011	\$ 542
Supramax						
	BSI	966	921	4.9%	581	662
	BSI - TCA	\$ 10,099	\$ 9,634	4.8%	\$ 6,073	\$ 6,919
	Cont / FEast	\$ 15,800	\$ 15,067	4.9%	\$ 9,383	\$ 9,890
	Med / Feast	\$ 15,364	\$ 14,483	6.1%	\$ 9,261	\$ 9,274
	PACIFIC RV	\$ 5,733	\$ 5,833	-1.7%	\$ 5,173	\$ 5,989
	FEast / Cont	\$ 4,240	\$ 4,280	-0.9%	\$ 3,242	\$ 4,794
	USG / Skaw	\$ 20,206	\$ 18,781	7.6%	\$ 9,234	\$ 10,915
	Skaw / USG	\$ 9,479	\$ 8,514	11.3%	\$ 3,877	\$ 3,705
Handysize						
	BHSI	567	543	4.4%	350	364
	BHSI - TCA	\$ 8,038	\$ 7,691	4.5%	\$ 5,069	\$ 5,354
	Skaw / Rio	\$ 8,505	\$ 8,205	3.7%	\$ 4,388	\$ 3,770
	Skaw / Boston	\$ 8,379	\$ 8,108	3.3%	\$ 4,602	\$ 4,057
	Rio / Skaw	\$ 11,272	\$ 10,111	11.5%	\$ 6,277	\$ 8,526
	USG / Skaw	\$ 13,264	\$ 12,543	5.7%	\$ 6,554	\$ 7,200
	SEAsia / Aus / Jap	\$ 5,571	\$ 5,379	3.6%	\$ 4,259	\$ 4,211
	PACIFIC RV	\$ 5,871	\$ 5,900	-0.5%	\$ 5,105	\$ 5,429

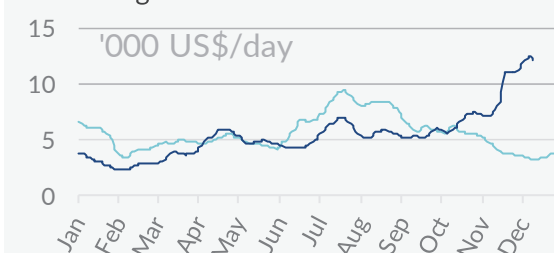
Dry Bulk Indices



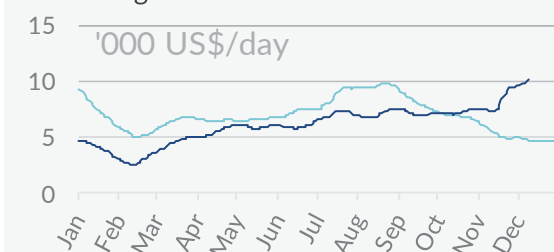
BCI Average TCE



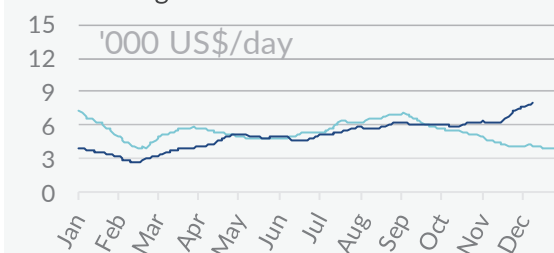
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016

Freight Market

Tankers - Spot Market

05th - 09th December 2016

Crude Oil Carriers - Things started to take a good turn for the better this week, with the number of fresh inquiries increasing considerably while at the same time tonnage lists have been kept fairly tight thanks to a number of increasing delays being seen at discharging ports in the East. Demand has also kept fairly firm for Westbound voyages, while this has also help support the WAF region as well. Things were not as positive for Suezmaxes, with a poor start to the week being seen in the WAF despite making up some of the losses as the week progressed. The Black Sea/Med showing some positive signs as well for both Suezmaxes and Aframaxes. There was also some positive gains to be had for Aframaxes in parts of the Baltic, though this was slightly let down by softer activity in the North Sea.

Oil Products - On the Products tankers, we were seeing some improvement in the DPP routes especially in the East where interest started to firm once more. Things were not as positive for CPP routes with further corrections being seen in the North Atlantic.

Spot market rates & indices

		09 Dec	02 Dec	±%	Average	
					2016	2015
Baltic Tanker Indices						
BDTI		903	889	1.6%	719	820
BCTI		443	434	2.1%	485	637
VLCC						
MEG-USG	WS	44.04	39.90	10.4%	34.49	36.36
	\$/day	\$ 22,993	\$ 18,822	22.2%	\$ 17,786	\$ 31,968
MEG-SPORE	WS	82.42	71.73	14.9%	58.83	64.43
	\$/day	\$ 75,485	\$ 63,897	18.1%	\$ 52,667	\$ 61,629
MEG-JAPAN	WS	80.62	70.00	15.2%	57.40	63.09
	\$/day	\$ 58,592	\$ 48,385	21.1%	\$ 40,999	\$ 68,288
WAF-USG	WS	74.50	70.00	6.4%	63.62	72.72
	\$/day	\$ 90,864	\$ 84,588	7.4%	\$ 79,898	\$ 76,589
SUEZMAX						
WAF-USAC	WS	77.50	85.00	-8.8%	69.93	81.13
	\$/day	\$ 42,487	\$ 48,458	-12.3%	\$ 40,606	\$ 46,404
BSEA-MED	WS	108.00	104.00	3.8%	82.37	91.34
	\$/day	\$ 35,432	\$ 33,192	6.7%	\$ 23,992	\$ 46,346
AFRAMAX						
NSEA-CONT	WS	129.44	141.11	-8.3%	103.90	111.01
	\$/day	\$ 43,962	\$ 53,138	-17.3%	\$ 23,495	\$ 37,053
MEG-SPORE	WS	124.28	110.56	12.4%	99.19	112.26
	\$/day	\$ 19,621	\$ 15,869	23.6%	\$ 17,134	\$ 31,406
CARIBS-USG	WS	94.06	101.56	-7.4%	103.61	133.63
	\$/day	\$ 9,403	\$ 12,122	-22.4%	\$ 15,585	\$ 37,962
BALTIC-UKC	WS	118.33	113.89	3.9%	80.05	92.57
	\$/day	\$ 42,286	\$ 39,894	6.0%	\$ 23,500	\$ 43,406
DPP						
CARIBS-USAC	WS	117.50	115.00	2.2%	109.85	138.77
	\$/day	\$ 22,913	\$ 22,352	2.5%	\$ 23,181	\$ 30,727
ARA-USG	WS	114.88	112.50	2.1%	100.68	122.73
	\$/day	\$ 28,849	\$ 27,468	5.0%	\$ 24,615	\$ 30,281
SEASIA-AUS	WS	129.19	115.63	11.7%	98.00	110.54
	\$/day	\$ 25,556	\$ 21,346	19.7%	\$ 19,890	\$ 35,804
MED-MED	WS	128.78	164.33	-21.6%	96.72	108.70
	\$/day	\$ 27,300	\$ 41,642	-34.4%	\$ 16,881	\$ 35,902
CPP						
MEG-JAPAN	WS	70.75	70.50	0.4%	91.02	105.50
	\$/day	\$ 6,191	\$ 6,400	-3.3%	\$ 15,285	\$ 28,796
CONT-USAC	WS	101.25	94.00	7.7%	102.88	134.68
	\$/day	\$ 6,416	\$ 5,291	21.3%	\$ 8,445	\$ 18,755
CARIBS-USAC	WS	110.00	120.00	-8.3%	113.93	134.05
	\$/day	\$ 15,467	\$ 23,970	-35.5%	\$ 18,442	\$ 22,099
USG-CONT	WS	89.06	98.75	-9.8%	80.36	96.47
	\$/day	\$ 4,566	\$ 6,343	-28.0%	\$ 5,009	\$ 12,481

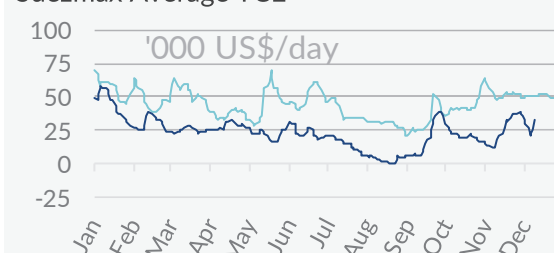
Tanker Indices



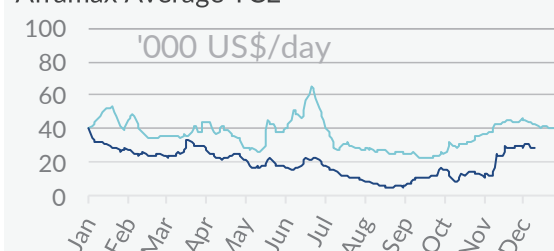
VLCC Average TCE



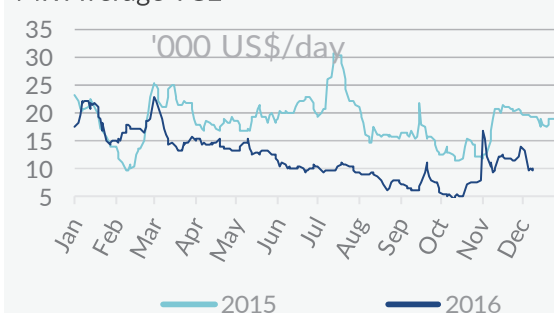
Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter



05th - 09th December 2016

Dry Bulk period market TC rates

	09 Dec	04 Nov	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 11,000	\$ 9,750	12.8%	\$ 6,200	\$ 14,621	\$ 31,450
36 months	\$ 11,500	\$ 11,250	2.2%	\$ 6,950	\$ 15,313	\$ 25,200
Panamax						
12 months	\$ 10,000	\$ 7,500	33.3%	\$ 4,950	\$ 10,260	\$ 18,700
36 months	\$ 8,250	\$ 7,750	6.5%	\$ 6,200	\$ 10,779	\$ 16,700
Supramax						
12 months	\$ 7,750	\$ 6,750	14.8%	\$ 4,450	\$ 10,103	\$ 15,950
36 months	\$ 8,000	\$ 7,250	10.3%	\$ 6,200	\$ 10,374	\$ 15,450
Handysize						
12 months	\$ 7,000	\$ 6,250	12.0%	\$ 4,450	\$ 8,356	\$ 12,950
36 months	\$ 7,500	\$ 6,250	20.0%	\$ 5,450	\$ 8,874	\$ 12,950

Latest indicative Dry Bulk Period Fixtures

M/V "LMZ BIANCA", 81630 dwt, built 2013, dely Gibraltar 13/16 Dec, \$13,000, for 5/7 months trading, to Aquavita

M/V "SASEBO ACE", 75008 dwt, built 2011, dely New Mangalore spot, \$9,500, for 4/6 months trading, to Chart Not Rep

M/V "ADRIATICA GRAECA", 74133 dwt, built 2002, dely retro PMO 22 Nov, \$9,500, for 4/6 months trading, to Bunge

M/V "BBG ENDEAVOR", 82023 dwt, built 2013, dely Pagbilao 10/11 Dec, \$9,500, for 4/7 months trading, to Cobelfret

M/V "DYNASTY XIA", 56629 dwt, built 2012, dely Singapore 12/14 Dec, \$6,700, for about 4/7 months trading, to Chart Not Rep

Tanker period market TC rates

	09 Dec	04 Nov	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 30,750	\$ 30,250	1.7%	\$ 18,000	\$ 30,135	\$ 57,750
36 months	\$ 27,750	\$ 28,000	-0.9%	\$ 22,000	\$ 31,437	\$ 45,000
Suezmax						
12 months	\$ 22,500	\$ 22,500	0.0%	\$ 15,250	\$ 23,232	\$ 42,500
36 months	\$ 22,750	\$ 22,750	0.0%	\$ 17,000	\$ 24,490	\$ 35,000
Aframax						
12 months	\$ 18,000	\$ 17,250	4.3%	\$ 13,000	\$ 18,115	\$ 30,000
36 months	\$ 17,250	\$ 17,250	0.0%	\$ 14,750	\$ 18,969	\$ 27,000
MR						
12 months	\$ 12,250	\$ 12,250	0.0%	\$ 12,000	\$ 14,879	\$ 21,000
36 months	\$ 14,000	\$ 14,000	0.0%	\$ 14,000	\$ 15,230	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "C CHALLENGER", 315000 dwt, built 2013, \$30,500, for 2 years trading, to CURZON

M/T "NS BRAVO", 157000 dwt, built 2010, \$23,000, for 6 months trading, to CHEVRON

M/T "LYRIC MAGNOLIA", 110000 dwt, built 2016, \$17,750, for 6 months trading, to STATOIL

M/T "TONNA", 75000 dwt, built 2009, \$12,500, for 2 years trading, to HAFNIA

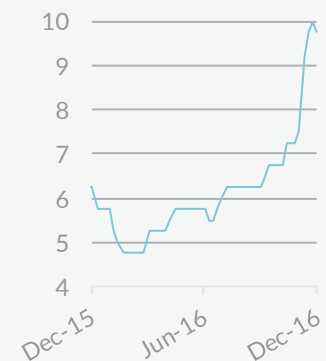
M/T "ZEFIREA", 40500 dwt, built 2012, \$13,750, for 1 year trading, to EIGER

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

Capesize



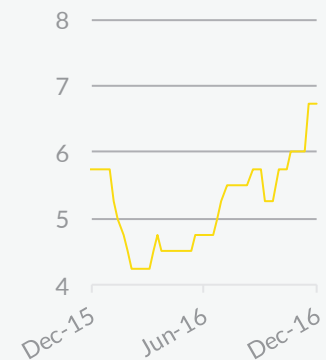
Panamax



Supramax



Handysize

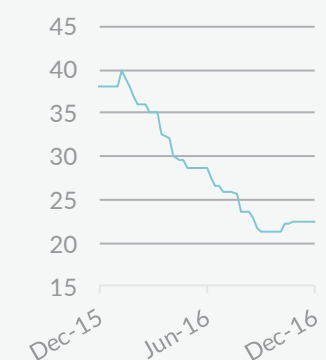


Tanker 12 month period charter rates (USD '000/day)

VLCC



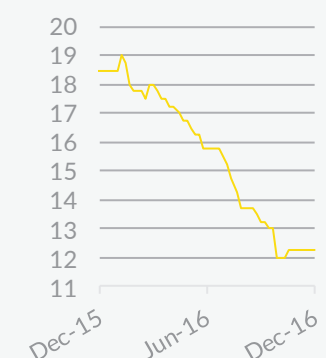
Suezmax



Aframax



MR



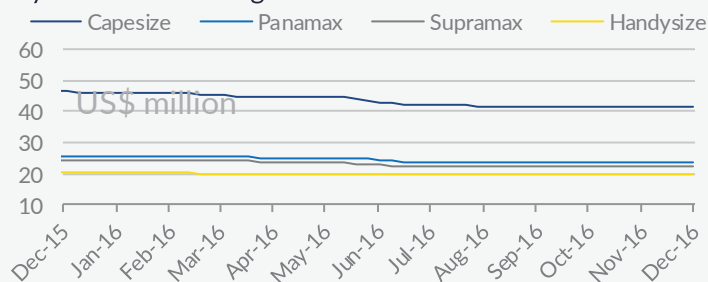
Sale & Purchase Newbuilding Orders



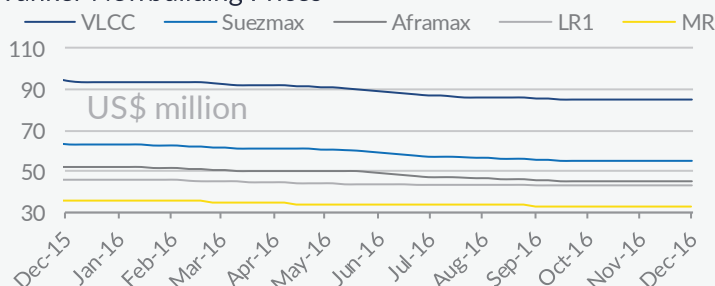
05th - 09th December 2016

The “trickling” rate of new orders continues on and will likely hold for some time, with the few numbers surfacing still focusing primarily on specialized vessels. There are very few buyers out there with keen interest and as pointed out numerous times, prices are still comparably too high to really entice any serious interest and at the same time market optimism is no where near enough to drive for any exuberance in market conditions at the time of delivery of any new order being placed today. Caution amongst buyers is only one side of the problem being faced, with lack in availability for cheap finance also playing a key role here as well. Things are on a real squeeze now, with the orderbook having thinned out considerably and with scheduled deliveries for 2018 being very few in number, it looks as though the new year will see a lot of shipbuilder “casualties”, as it is hard to see how so many can survive in such a low ordering environment.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	09 Dec	04 Nov	±%	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	25.9	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	32.5	41.0
Feeder (1,700teu)	23.0	23.0	0.0%	21.5	25.2	29.4

Indicative Wet NB Prices (US\$ million)

	09 Dec	04 Nov	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	85.0	85.0	0.0%	85.0	95.2	104.0
Suezmax (160,000dwt)	55.0	55.0	0.0%	55.0	61.0	66.0
Aframax (115,000dwt)	45.0	45.0	0.0%	45.0	51.3	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	199.7	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
TANKER	6	50,000 dwt	Hyundai Hi , S. Korea	\$ 35.0m	IRISL - Iran	2018-2019	
CONT	4	14,400 teu	Hyundai Hi , S. Korea	\$ 110.0m	IRISL - Iran	2018-2019	
GAS	4	170,000 cbm	SAMSUNG HI, S. Korea	\$ 245.0m	HOEGH LNG - Norway	2019-2020	LNG, LOI STAGE
GAS	2	7,500 cbm	Harley Marine Services, U.S.A	N/A	Pavilion Energy - Singapore	2018	Dual Fueled/LNG Bunkering
GAS	1	7,500 cbm	Hyundai Mipo, S. Korea	N/A	Bernhard Schulte Shipmanagement - Germany	2016	TC to Bomin/LNG Bunkering

Sale & Purchase Secondhand Sales

05th - 09th December 2016

On the dry bulk side, activity was stronger this week, with a considerable number of Capes changing hands. Some of these were part of enbloc deals, some of which were a continuation of the Hanjin Sell off. Nevertheless, it looks as though things are heating up on the secondhand market, with prices already reflecting this increased interest and bullish sentiment noted amongst buyers in the market. Expectations are for a continuation of this drive into the New Year, with a possible pause around the Christmas holidays and Chinese New Year, while if the freight market shows a positive sign there after, there is a shared belief that things will strengthen very quickly.

On the tanker side, there were a couple of notable deals to be seen, though limited focus continues to be seen on the larger crude oil carriers. Prices are still showing signs of weakening further, while the fluctuations in the freight market are causing a touch of caution amongst potential buyers.

Indicative Dry Bulk Values (US\$ million)

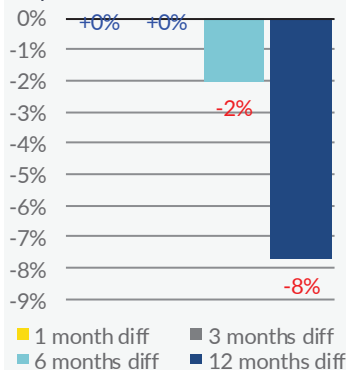
					last 5 years		
					09 Dec	04 Nov	±%
					Min	Avg	Max
Capesize							
180k dwt	Resale	36.0	36.0	0.0%	34.5	47.3	65.0
170k dwt	5 year old	24.0	24.0	0.0%	23.0	36.0	53.0
170k dwt	10 year old	14.0	14.0	0.0%	12.0	24.5	39.0
150k dwt	15 year old	8.0	8.0	0.0%	6.5	14.7	25.0
Panamax							
82k dwt	Resale	24.5	24.5	0.0%	22.5	30.2	43.0
76k dwt	5 year old	14.0	13.5	3.7%	11.5	21.4	36.8
76k dwt	10 year old	8.0	8.0	0.0%	7.3	15.7	29.3
74k dwt	15 year old	5.3	4.8	10.5%	3.5	10.2	22.0
Supramax							
62k dwt	Resale	22.0	20.5	7.3%	19.0	27.9	36.8
58k dwt	5 year old	13.5	12.5	8.0%	11.0	20.5	30.5
52k dwt	10 year old	9.0	8.5	5.9%	6.0	14.8	24.3
52k dwt	15 year old	5.5	4.8	15.8%	3.5	9.7	19.0
Handysize							
37k dwt	Resale	17.5	17.0	2.9%	17.0	22.6	30.0
32k dwt	5 year old	11.5	9.0	27.8%	7.8	16.7	25.5
32k dwt	10 year old	6.5	6.5	0.0%	6.0	12.4	19.5
28k dwt	15 year old	3.8	3.8	0.0%	3.5	8.3	14.5

Indicative Tanker Values (US\$ million)

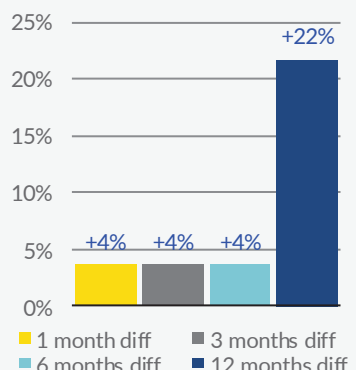
					last 5 years		
					09 Dec	04 Nov	±%
					Min	Avg	Max
VLCC							
310k dwt	Resale	85.0	85.0	0.0%	80.0	94.5	108.5
310k dwt	5 year old	60.0	61.0	-1.6%	55.0	69.7	87.0
250k dwt	10 year old	40.0	41.0	-2.4%	33.8	46.2	62.0
250k dwt	15 year old	24.0	25.0	-4.0%	16.9	27.5	41.0
Suezmax							
160k dwt	Resale	56.0	56.0	0.0%	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	30.0	-3.3%	24.0	34.0	44.5
150k dwt	15 year old	20.0	20.0	0.0%	14.0	19.2	23.3
Aframax							
110k dwt	Resale	45.0	46.0	-2.2%	39.0	48.9	57.0
110k dwt	5 year old	30.0	31.0	-3.2%	27.0	36.7	47.5
105k dwt	10 year old	19.0	20.0	-5.0%	16.0	23.9	33.0
105k dwt	15 year old	14.0	14.0	0.0%	8.0	13.4	18.5
MR							
52k dwt	Resale	33.5	33.5	0.0%	32.0	36.6	39.3
52k dwt	5 year old	23.0	23.0	0.0%	22.0	26.6	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

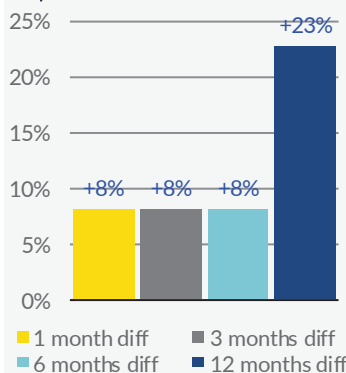
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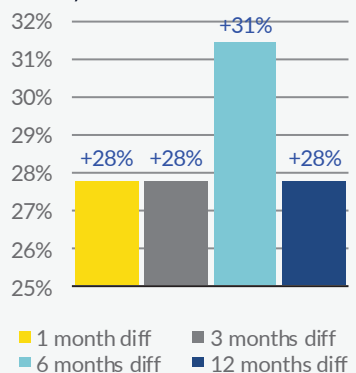
Panamax



Supramax

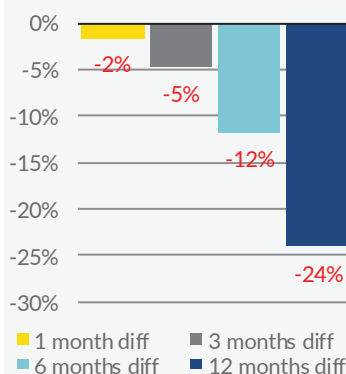


Handysize

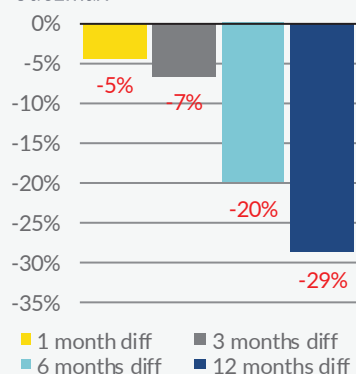


Price movements of 5 year old Tanker assets

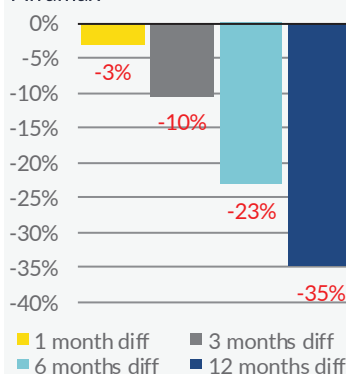
VLCC



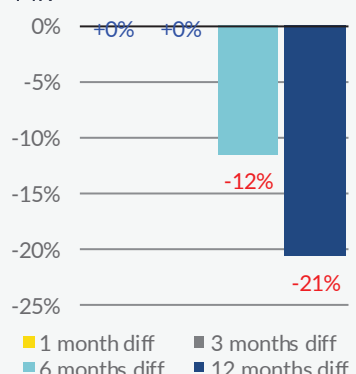
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales



05th - 09th December 2016

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
AFRA	NISSOS KYTHNOS	115,674	2011	SAMSUNG HEAVY, S. Korea	MAN-B&W		\$ 27.0m	Greek - Minerva Marine	
LRII	RATNA SHALINI	105,849	2010	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W	EPOXY Coated	\$ 26.00m	undisclosed	trading dirty
LRII	RATNA NAMRATA	105,830	2008	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W	EPOXY Coated	\$ 23.00m		trading clean
LRII	RATNA SHRADHA	105,777	2008	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W	EPOXY Coated	\$ 21.75m		trading dirty
LRII	RATNA SHRUTI	105,746	2008	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W	EPOXY Coated	\$ 21.75m		trading dirty
MR	BRITISH LIBERTY	46,803	2004	HYUNDAI MIPO, S. Korea	B&W	EPOXY Coated	\$ 12.4m	Greek	option on British Liberty
MR	BRITISH UNITY	46,803	2004	HYUNDAI MIPO, S. Korea	B&W	EPOXY Coated	\$ 12.4m		
MR	BRITISH LOYALTY	46,803	2004	HYUNDAI MIPO, S. Korea	B&W	EPOXY Coated	\$ 12.4m		
MR	WELWITSCHIA	45,999	1998	DAEDONG CHINHA, S. Korea	B&W	EPOXY PHEN	\$ 5.3m	Singaporean - Wilmar International	Ice class 1C
PROD/CHEM	ORIENTAL CLEMATIS	14,227	2006	ASAKAWA, Japan	MAN-B&W	StSt	\$ 13.5m	undisclosed	IMO II/III
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	BULK HONG KONG	180,230	2006	IMABARI SAIJO, Japan	MAN-B&W		\$ 13.8m	Greeks	
CAPE	HANJIN PORT WALCOTT	180,012	2012	DAEHAN SHIPBUILDING -, S. Korea	MAN-B&W		\$ 22.3m	Indian - Arcelormittal Shipping Ltd	
CAPE	HANJIN NEWCASTLE	179,905	2011	DAEHAN SHIPBUILDING -, S. Korea	MAN-B&W		\$ 20.8m		
CAPE	JINHAI J0131	180,000	2017	JINHAI HEAVY INDUSTRY, China	MAN-B&W		\$ 28.3m	Greek - Marmaras Navigation	Dely Feb '17
CAPE	ORE PANTANAL	179,385	2010	SUNG Dong, S. Korea	MAN-B&W		\$ 20.0m	S. Korean - Polaris Shipping	incl. above market COAs attached
CAPE	ORE PARA	179,322	2011	SUNG Dong, S. Korea	MAN-B&W		\$ 22.1m		
CAPE	ORE BELO HORIZONTE	179,259	2011	SUNG Dong, S. Korea	MAN-B&W		\$ 22.1m		
CAPE	ORE MANGARATIBA	179,226	2011	SUNG Dong, S. Korea	MAN-B&W		\$ 22.1m		
UMAX	PURIMUSAN	63,500	2016	NEW TIMES SHBLDG CO LT, China	MAN-B&W	4 X 30t CRANES	\$ 18.7m	Danish - CELSIUS SHIPPING	
SMAX	AMETHYST	56,889	2011	JIANGSU NEW HANTONG SH, China	MAN-B&W	4 X 36t CRANES	\$ 9.2m	Greek - P&P Shipping	
SMAX	JUPITER	56,788	2008	HANTONG SHIP HEAVY IND, China	MAN-B&W	4 X 36t CRANES	\$ 6.7m	Turkish	



Sale & Purchase Secondhand Sales



05th - 09th December 2016

Bulk Carriers - continued

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
SMAX	TRIDENT CHALLENGER	56,543	2010	QINGSHAN, China	MAN-B&W	4 X 35t CRANES	\$ 8.6m	Greek - P&P Shipping	via auction, vessel arrested abt 3 months ago
SMAX	K. BRAVE	56,070	2006	mitsui TAMANO, Japan	MAN-B&W	4 X 30t CRANES	\$ 9.4m	undisclosed	
SMAX	ANASSA IOANNA	53,125	2003	IMABARI MARUGAME, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 6.8m	undisclosed	
HMAX	GENCO SUCCESS	47,186	1997	OSHIMA, Japan	B&W	4 X 30t CRANES	\$ 2.8m	Chinese	

Gen. Cargo

Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
Deck Cargo Ship	ZHOUSHAN WUZHOU WZ1302	5,051	2016	ZHOUSHAN WUZHOU SHIP R, China	Chinese Std. Type		\$ 0.7m	Chinese	via auction
General Cargo	BODEWES HOOGEZAND	4,507	2007	BODEWES' BV, Netherlands	MaK		N/A	U. K. Based - Scotline Ltd	

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
SPP	HANJIN AFRICA	13,092	2012	HYUNDAI HEAVY INDUSTRI, S. Korea	Wartsila		N/A		
SPP	HANJIN EUROPE	13,092	2012	HYUNDAI HEAVY INDUSTRI, S. Korea	Wartsila		N/A	undisclosed	
SPP	HANJIN HARMONY	13,092	2013	HYUNDAI HEAVY INDUSTRI, S. Korea	Wartsila		N/A		
POST PMAX	UASC ZAMZAM	9,034	2014	HYUNDAI SAMHO, S. Korea	Wartsila		\$ 78.0m	German - Hapag Lloyd	incl. 8mos T/C \$39.5k pd
PMAX	STADT MARBURG	4,380	2009	DAEWOO SB/ME, S. Korea	MAN-B&W		\$ 18.0m		
PMAX	STADT FREIBURG	4,380	2010	DAEWOO SB/ME, S. Korea	MAN-B&W		\$ 18.0m	S. Korean	
PMAX	STADT COBURG	4,380	2009	DAEWOO SB/ME, S. Korea	MAN-B&W		\$ 18.0m		
PMAX	HANJIN NORFOLK	4,275	2008	SAMSUNG HEAVY, S. Korea	Wartsila		\$ 5.3m		
PMAX	HANJIN PIRAEUS	4,275	2008	SAMSUNG HEAVY, S. Korea	Wartsila		\$ 5.3m	S. Korean - KMTC Ship Managemnt	
PMAX	HANJIN DURBAN	4,275	2008	SAMSUNG HEAVY, S. Korea	Wartsila		\$ 5.3m		
PMAX	HANJIN RIO DE JANEIRO	4,275	2008	SAMSUNG HEAVY, S. Korea	Wartsila		\$ 5.3m		
PMAX	HANJIN KINGSTON	4,275	2008	SAMSUNG HEAVY, S. Korea	Wartsila		\$ 5.2m		
PMAX	HANJIN ATLANTA	4,275	2009	SAMSUNG HEAVY, S. Korea	Wartsila		\$ 5.2m	Hong Kong Based - Seaspn Corp	
PMAX	HANJIN GDYNIA	4,275	2009	SAMSUNG HEAVY, S. Korea	Wartsila		\$ 5.2m		
PMAX	HANJIN MONACO	4,275	2009	SAMSUNG HEAVY, S. Korea	Wartsila		\$ 5.2m		

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Secondhand Sales



05th - 09th December 2016

Containers - continued

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
FEEDER	SARANG	1,700	2016	GUANGZHOU WENCHONG, China	Wartsila	2 X 45t CRANES	\$ 13.8m	Algeria - CNAN Group	Resale, prompt delivery
FEEDER	MOUNT HALLOWERS	1,700	2016	ZHEJIANG OUHUA SHBLDG, China	MAN-B&W	2 X 45t CRANES	\$ 13.8m	Algeria - CNAN Group	Resale, prompt delivery

Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	GAS NURI ARIZONA	5,590	1995	KITANIHON, Japan	Mitsubishi	5,013	\$ 3.2m	undisclosed	

Ferries

Type	Name	Pax	Built	Shipbuilder	M/E	LOA(m)	Price	Buyers	Comments
ROPAX	LA PAZ STAR	300	1978	HYUNDAI HEAVY INDUSTRI, S. Korea	Pielstick	\$ 151.0m	\$ 2.0m	Greek	

Offshore

Type	Name	Dwt	Built	Shipbuilder	M/E	Bhp	Price	Buyers	Comments
OSV	OLYMPIC ATHENE	6,480	2014	KLEVEN VERFT ULSTEINVI, Norway	Caterpillar	17,471	N/A	U. K. Based - Swire Pacific	
PSV	SEABULK AFRICA	3,350	2003	SIMEK, Norway	Bergens	5,452	N/A	Cypriot - Miliana Shipmanagement	
Survey Vessel	ATLANTIC SURVEYOR	-	1972	AMELS SCHEEPSWERF WELG, Netherlands	Bolnes	1,983	N/A	Singaporean	

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Sale & Purchase

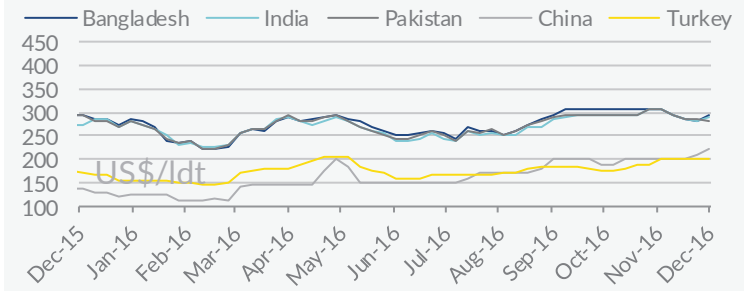
Demolition Sales



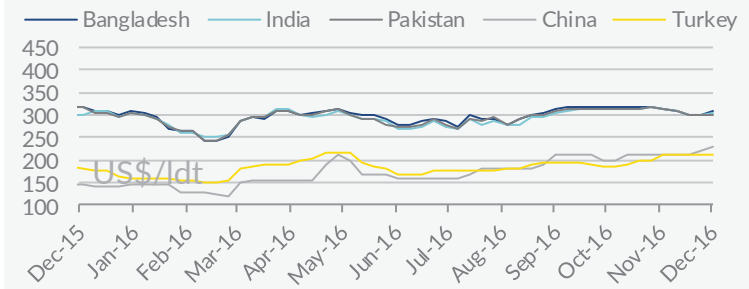
05th - 09th December 2016

The market seemed to be showing some slight signs of renewed life, with buying interest amongst end buyers in the Indian Sub-Continent being at slightly better levels despite limited evidence of this being seen in terms of activity this week. Prices are yet to show considerable strength beyond the average levels they had been seeing these past two months. This may well start to change, although without the active support from Pakistani breakers the market will continue to lack the sufficient appetite levels to really intensify competition amongst bidders and boost prices being offered. On the commodity front there is support for slightly better scrap price levels to be seen, while given the recent trends there is an expectation that demand for scrap steel will be relatively firm moving forward.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

		09 Dec	02 Dec	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	295	280	5.4%	220	390	515
	India	290	280	3.6%	225	397	525
	Pakistan	280	285	-1.8%	220	394	510
Far East Asia							
	China	220	210	4.8%	110	297	455
Mediterranean							
	Turkey	200	200	0.0%	145	243	355

Indicative Wet Prices (\$/Ldt)

		09 Dec	02 Dec	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	310	300	3.3%	245	412	540
	India	305	300	1.7%	250	420	550
	Pakistan	300	300	0.0%	245	417	525
Far East Asia							
	China	230	220	4.5%	120	314	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	OKIALOS	69,149	1994	Japan	9,700	N/A	Pakistani	
Cont	MSC CAROLE	60,640	1989	Denmark	23,450	\$ 295/Ldt	Indian	
Cont	MSC LEANNE	60,639	1989	Denmark	23,451	\$ 293/Ldt	Indian	
Cont	MARE ATLANTICUM	52,272	2000	S. Korea	16,108	\$ 300/Ldt	undisclosed	bss 'as is' Shanghai
Bulker	HAWK	45,111	1994	Japan	7,773	\$ 295/Ldt	Bangladeshi	
Cont	BRAVO	36,189	2001	Poland	12,603	\$ 290/Ldt	undisclosed	bss 'as is' S'pore
Cont	BELGICA	34,015	1997	Germany	10,500	\$ 302/Ldt	undisclosed	bss 'as is' S'pore
Cont	ANIKO OLTSMANN	33,975	1998	Germany	10,555	N/A	Indian	
Cont	WILLI	30,738	1998	Taiwan	11,400	\$ 300/Ldt	undisclosed	bss 'as is' S'pore
Bulker	SUNNY NAPIER II	23,842	1993	Japan	6,282	\$ 260/Ldt	Chinese	
Cont	HANSA CALYPSO	19,826	1998	S. Korea	6,944	\$ 275/Ldt	Indian	Green Recycling
Gen. Cargo	ATLANTIC NAVIGATOR	18,731	1992	Germany	9,064	\$ 293/Ldt	Bangladeshi	



Trade Indicators

Markets | Currencies | Commodities



05th - 09th December 2016

German lender HSH Nordbank has revealed a substantial rise in shipping loan provisions to EUR 959m (\$1.08bn) in the first nine months of 2015. It blamed "persistently very difficult conditions" in the sector. A total of 98% of the loan-loss figure relates to legacy items held in the non-core bank.

HSH has already offloaded EUR 5bn of non-performing loans to its state shareholders Hamburg and Schleswig-Holstein. Another EUR 3.2bn is to be sold on the market. The bank said this portfolio was attracting "significant investor interest." "The disposal is to be completed by the middle of 2017, with a substantial proportion to be sold in the fourth quarter of 2016," it added. The lender has wound down another EUR 3bn of legacy assets this year.

Total assets fell to EUR 88bn from EUR 97bn at the end of 2015, of which EUR 48bn is held by the core bank, EUR 23bn by the non-core unit and EUR 16bn in a separate division called Other & Consolidations. Net profit rose to EUR 163m after nine months, from EUR 24m last year, as it cut administrative expenses to EUR 264m from EUR 316m. Source: Tradewinds

	09 Dec	04 Nov	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	2.46	1.78	38.2%	1.37	1.83	2.46
S&P 500	2,259.5	2,085.2	8.4%	1,829	2,082	2,260
Nasdaq	5,444.5	5,046.4	7.9%	4,267	4,964	5,445
Dow Jones	19,756.9	17,888.3	10.4%	15,660	17,789	19,757
FTSE 100	6,954.2	6,693.3	3.9%	5,537	6,421	7,098
FTSE All-Share UK	3,775.8	3,641.9	3.7%	3,047	3,511	3,849
CAC40	4,764.1	4,377.5	8.8%	3,897	4,411	4,764
Xetra Dax	11,203.6	10,259.1	9.2%	8,753	10,155	11,204
Nikkei	18,996.4	16,905.4	12.4%	1,667	16,864	19,354
Hang Seng	22,761.0	22,642.6	0.5%	18,320	21,440	24,100
DJ US Maritime	227.6	192.0	18.5%	150.2	195.0	238.7
Currencies						
\$ per €	1.06	1.11	-4.8%	1.06	1.11	1.16
\$ per £	1.26	1.25	0.6%	1.22	1.37	1.52
£ per €	0.84	0.89	-5.4%	0.72	0.81	0.91
¥ per \$	115.0	103.0	11.6%	100.0	109.1	122.6
\$ per Au\$	0.75	0.77	-2.9%	0.69	0.74	0.78
\$ per NoK	0.12	0.12	-3.7%	0.11	0.12	0.13
\$ per SFr	1.02	0.97	5.0%	0.95	0.98	1.02
Yuan per \$	6.91	6.76	2.2%	6.43	6.62	6.92
Won per \$	1,168.3	1,144.2	2.1%	1,092.8	1,160.0	1,237.8
\$ INDEX	105.6	101.3	4.3%	97.9	101.9	107.4
Commodities						
Gold \$	1,163.6	1,302.8	-10.7%	1,049.4	1,242.1	1,366.3
Oil WTI \$	51.5	44.1	16.9%	26.9	42.5	51.8
Oil Brent \$	54.3	45.6	19.2%	28.2	44.1	54.9
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	81.9	64.5	27.0%	37.0	55.2	82.4
Coal Price Index	78.3	94.8	-17.5%	47.3	62.2	101.5
White Sugar	515.4	568.0	-9.3%	368.6	493.3	613.5

Currencies

US Dollar per Euro



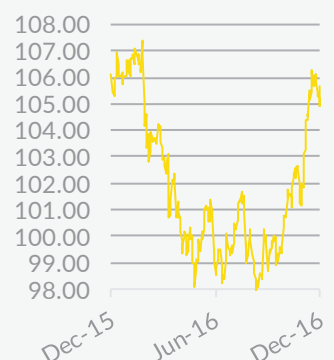
Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX

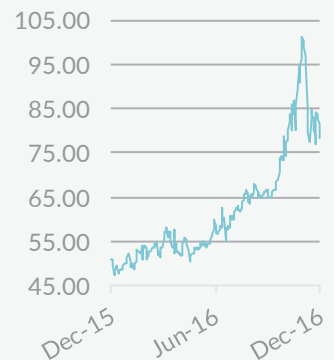


Commodities

Iron Ore (TSI)



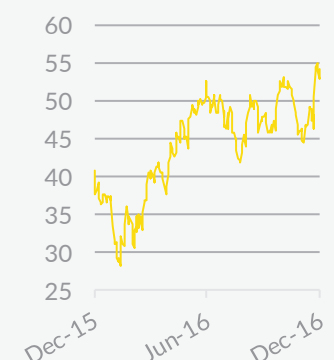
Coal Price Index



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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