

Weekly Shipping Market Update

16th - 20th January 2017 | Week 03

Market Analysis

This week at the World Economic Forum in the Swiss resort of Davos we had a historic first via the attendance and speech given by China's president Xi Jinping. By the very fact that China's leader choose to attend this year event and taking from the underlining theme presented by his speech, it is now more clear than ever that the world's focus has been set on the future course that global trade will take from here on out. His message was clear, "No one will emerge as a winner in a trade war", while also pointing out his commitment that China would "keep its door wide open". Of course these comments were carefully and tactfully made to reinforce the view of China's leading role in trade and further enhance its image as "standing tall" and playing its responsible part on the world stage. This position is in line with what many in the shipping industry would approve of, given that shipping (especially trade sectors such as that of dry bulk and tankers) is highly dependent on the business that the world's largest economy in Asia and one of the largest in the world generates every year.

For many years now the industry has become highly reliant on China for both its import requirements and large volume of exports. With its key position as the biggest importer of dry bulk commodities in the world and by a big margin, its appetite in any given month dictates the course the freight market takes. A slowdown in import requirements is felt swiftly in terms of rates and by this regard it is by no surprise that for more than a decade now the market shows bigger demand slumps during holidays in the Far East (such as the Chinese New Year) rather than from holidays in the West (such as Christmas and New Year). The industrial powerhouse keeps trade moving and though the West may well be threatening to change this status quo in the words spoken by its politicians, it seems as though any such move would be to the benefit of no one. A war on trade openness would be the last thing we need right now, as its consequence could easily trigger a slump in markets across the world as each nation takes retaliatory steps. That's not to say that trade is working fine as it is now, as we wouldn't have such an increase in discontent noted in the U.S., Europe as well as in other parts of the world. The focus however needs to be prioritised on the key industries where the West still holds a competitive advantage rather than paying out pointless subsidies, putting up trade barriers and increasing import regulations in order to "beef up" parts of its economy which are not viable both in terms of cost and productivity. At the same time we need to see less FOREX manipulation as well as less government involvement in the emerging economies so as to make for a more level and fair playing field.

The next political moves to be made by the new president in the U.S. as well as by political leaders in Europe and the Chinese president will be the point to watch now. Many hope that a lot of the talking and comments that have been made in the past 12 months are no more than "hot air" and "crowd pleasing" strategies, however a number of international firms (mostly from within the automotive industry) have already started to take note and already lining up to offer their commitment to moving production facilities closer to the consumer. If these measures are taken too far, the economic pain will not only be felt by consumers and producers but inevitably by governments themselves.

George Lazaridis

Head of Market Research & Asset Valuations



Week in numbers

Dry Bulk Freight Market

	20 Jan		W-O-W change	
			±Δ	±%
BDI	925		▲ 15	1.6%
BCI	1,610		▲ 227	16.4%
BPI	970		▼ -72	-6.9%
BSI	718		▼ -21	-2.8%
BHSI	441		▼ -18	-3.9%

Tanker Freight Market

	20 Jan		W-O-W change	
			±Δ	±%
BDTI	997		▼ -30	-2.9%
BCTI	619		▼ -65	-9.5%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	20 Jan		±Δ	±%
Bulkers	73		0	0.0%
Cont	97		0	0.0%
Tankers	89		▼ -1	-1.4%
Gas	96		0	0.0%

Secondhand Market

Aggregate Price Index			M-O-M change	
	20 Jan		±Δ	±%
Capesize	41		▲ 2	4.0%
Panamax	40		▲ 2	4.2%
Supramax	46		▲ 1	1.7%
Handysize	50		▲ 4	7.7%
VLCC	86		▲ 6	7.9%
Suezmax	76		▲ 1	1.1%
Aframax	90		▲ 3	3.5%
MR	105		▲ 1	0.5%

Demolition Market

Avg Price Index (main 5 regions)			W-O-W change	
	20 Jan		±Δ	±%
Dry	285		0	0.0%
Wet	298		0	0.0%

Economic Indicators

	20 Jan		M-O-M change	
			±Δ	±%
Gold \$	1,201		▲ 69	6.1%
Oil WTI \$	52		▲ 1	1.0%
Oil Brent \$	55		▲ 0	0.5%
Iron Ore	80		▼ -1	-0.6%
Coal	91		▲ 7	8.4%

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Freight Market

Dry Bulkers - Spot Market

16th - 20th January 2017

Capesize - There seemed to still be some residual business to conclude before the annual lull in the market before the Chinese new year festivities. Things continued to improve in most regions with the Atlantic region taking center stage and driving the market for now. There has been a notable slow down in the Pacific however during the second half of the week, while there is expectations that things will soften further over the coming days as traders in the Pacific start to go silent.

Panamax - With the Atlantic basin noting a softer tone then what we have been used to up to now, the rest of the market started to trend downwards too, with the Pacific show a continued slowdown in fresh enquiries. At the same time the U.S. Gulf and ECSA look to have hit a ceiling and are looking to trend towards ever lower numbers over the coming days.

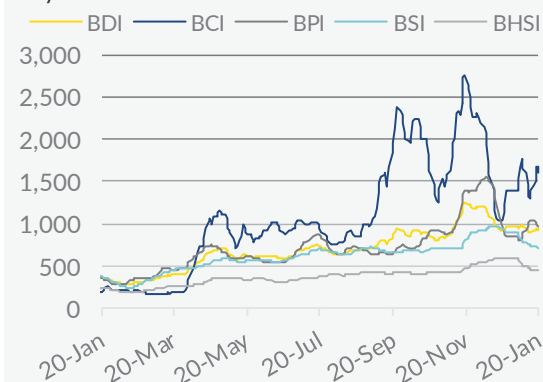
Supramax - With only the U.S. gulf able to show firmer numbers this past week, the overall trend was one of downward spiral. Activity in the Pacific has weakened considerably and the numbers being quoted indicate further downward corrections to be noted fairly soon. The Atlantic is also witnessing a significant inflow of ballasters which will start to put further strain on the market there and will likely lead to even lower numbers despite the fair flow of fresh inquiries seen.

Handysize - Similar situation was being seen for the Handies as well, with here too only the U.S. Gulf still able to keep an upward trend in terms of quoted freight rates. Position lists are fairly heavy in most regions and are likely to outweigh the expected inflow of fresh interest from traders.

Spot market rates & indices

		20 Jan	13 Jan	±%	Average 2017	2016
Baltic Dry Index						
	BDI	925	910	1.6%	938	677
Capesize						
	BCI	1,610	1,383	16.4%	1,534	1,031
	BCI 5TC	\$ 11,915	\$ 10,343	15.2%	\$ 11,341	\$ 7,400
	ATLANTIC RV	\$ 15,623	\$ 12,909	21.0%	\$ 14,284	\$ 7,775
	Cont / FEast	\$ 21,083	\$ 18,604	13.3%	\$ 19,860	\$ 13,856
	PACIFIC RV	\$ 9,865	\$ 9,481	4.1%	\$ 10,258	\$ 7,070
	FEast / ECSA	\$ 10,283	\$ 8,925	15.2%	\$ 9,763	\$ 7,164
Panamax						
	BPI	970	1,042	-6.9%	947	696
	BPI - TCA	\$ 7,743	\$ 8,312	-6.8%	\$ 7,565	\$ 5,566
	ATLANTIC RV	\$ 9,760	\$ 10,620	-8.1%	\$ 9,213	\$ 6,139
	Cont / FEast	\$ 13,110	\$ 14,066	-6.8%	\$ 12,980	\$ 9,818
	PACIFIC RV	\$ 5,539	\$ 5,888	-5.9%	\$ 5,475	\$ 5,161
	FEast / Cont	\$ 2,561	\$ 2,675	-4.3%	\$ 2,591	\$ 1,144
Supramax						
	BSI	718	739	-2.8%	770	602
	BSI - TCA	\$ 7,513	\$ 7,729	-2.8%	\$ 8,055	\$ 6,297
	Cont / FEast	\$ 12,979	\$ 13,375	-3.0%	\$ 13,677	\$ 9,760
	Med / FEast	\$ 13,021	\$ 13,321	-2.3%	\$ 13,686	\$ 9,635
	PACIFIC RV	\$ 4,083	\$ 4,275	-4.5%	\$ 4,579	\$ 5,197
	FEast / Cont	\$ 2,070	\$ 2,300	-10.0%	\$ 2,564	\$ 3,272
	USG / Skaw	\$ 15,831	\$ 15,438	2.5%	\$ 15,671	\$ 9,845
	Skaw / USG	\$ 5,964	\$ 6,550	-8.9%	\$ 7,121	\$ 4,196
Handysize						
	BHSI	441	459	-3.9%	490	365
	BHSI - TCA	\$ 6,354	\$ 6,606	-3.8%	\$ 7,029	\$ 5,277
	Skaw / Rio	\$ 5,260	\$ 5,770	-8.8%	\$ 6,477	\$ 4,640
	Skaw / Boston	\$ 5,179	\$ 5,913	-12.4%	\$ 6,499	\$ 4,832
	Rio / Skaw	\$ 9,766	\$ 10,050	-2.8%	\$ 10,767	\$ 6,720
	USG / Skaw	\$ 11,407	\$ 11,057	3.2%	\$ 11,849	\$ 7,056
	SEAsia / Aus / Jap	\$ 4,904	\$ 5,029	-2.5%	\$ 5,164	\$ 4,339
	PACIFIC RV	\$ 4,707	\$ 5,000	-5.9%	\$ 5,156	\$ 5,146

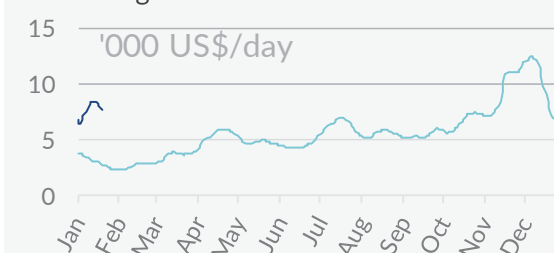
Dry Bulk Indices



BCI Average TCE



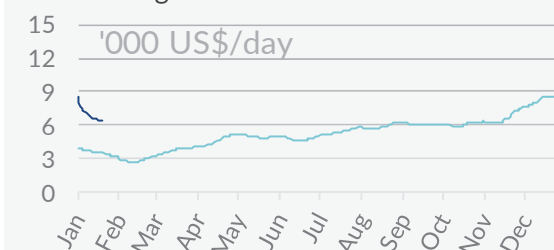
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2016

— 2017

Freight Market

Tankers - Spot Market

16th - 20th January 2017

Crude Oil Carriers - The week has held at relatively stable levels with only the Suezmaxes noting a sharp downward correction. VIs were able to still hold on their levels, though there seem to be a sense that we were on the verge of seeing significant discounts being noted given the level of tonnage starting to become available in the MEG. The overall lack of interest in the WAF, seemed to have deter the whole of the Suezmax market from achieving any positive trend in rates, despite the fact that the Black Sea/Med showed firmer activity levels. Things were pretty mixed in the Aframax market as well, with the North Sea/Baltic region showing a strong downward correction, while things were holding on a more positive note in the rest of the regions.

Oil Products - An overall disappointing week for product tankers, with most of the main routes for both CPP and DPP cargoes trending downward as the lack of enquiries and increased number of vessels opening pushed for lower levels to be seen.

Spot market rates & indices

		20 Jan	13 Jan	±%	Average 2017	2016
Baltic Tanker Indices						
BDTI		997	1,027	-2.9%	1,016	730
BCTI		619	684	-9.5%	732	491
VLCC						
MEG-USG	WS	49.25	52.11	-5.5%	53.43	35.46
	\$/day	\$ 14,535	\$ 16,482	-11.8%	\$ 18,253	\$ 18,511
MEG-SPORE	WS	87.54	86.84	0.8%	89.04	60.57
	\$/day	\$ 68,128	\$ 68,432	-0.4%	\$ 71,644	\$ 53,871
MEG-JAPAN	WS	84.96	84.42	0.6%	86.70	59.11
	\$/day	\$ 43,147	\$ 42,240	2.1%	\$ 45,038	\$ 42,341
WAF-USG	WS	87.50	87.50	0.0%	86.67	64.79
	\$/day	\$ 109,757	\$ 108,957	0.7%	\$ 106,186	\$ 81,300
SUEZMAX						
WAF-USAC	WS	85.00	110.00	-22.7%	97.50	71.68
	\$/day	\$ 47,701	\$ 65,971	-27.7%	\$ 56,685	\$ 41,669
BSEA-MED	WS	97.25	112.50	-13.6%	110.07	84.23
	\$/day	\$ 18,431	\$ 25,933	-28.9%	\$ 25,719	\$ 24,854
AFRAMAX						
NSEA-CONT	WS	98.06	101.94	-3.8%	99.58	103.36
	\$/day	\$ 7,865	\$ 10,392	-24.3%	\$ 9,464	\$ 23,003
MEG-SPORE	WS	127.67	111.00	15.0%	114.96	99.78
	\$/day	\$ 11,672	\$ 7,469	56.3%	\$ 8,607	\$ 16,988
CARIBS-USG	WS	165.31	147.19	12.3%	160.28	106.76
	\$/day	\$ 22,516	\$ 16,995	32.5%	\$ 21,562	\$ 16,423
BALTIC-UKC	WS	95.83	105.83	-9.4%	105.18	81.18
	\$/day	\$ 19,514	\$ 23,676	-17.6%	\$ 24,385	\$ 23,914
DPP						
CARIBS-USAC	WS	170.00	190.00	-10.5%	180.00	112.34
	\$/day	\$ 39,573	\$ 45,633	-13.3%	\$ 42,489	\$ 23,804
ARA-USG	WS	159.69	170.00	-6.1%	167.45	101.78
	\$/day	\$ 39,448	\$ 42,256	-6.6%	\$ 39,356	\$ 24,883
SEASIA-AUS	WS	132.50	107.00	23.8%	112.66	98.52
	\$/day	\$ 17,253	\$ 10,205	69.1%	\$ 12,003	\$ 19,768
MED-MED	WS	148.17	183.89	-19.4%	150.52	97.08
	\$/day	\$ 24,607	\$ 35,872	-31.4%	\$ 25,509	\$ 16,861
CPP						
MEG-JAPAN	WS	94.38	117.50	-19.7%	126.19	91.35
	\$/day	\$ 6,330	\$ 10,914	-42.0%	\$ 13,051	\$ 15,145
CONT-USAC	WS	149.50	162.00	-7.7%	173.75	104.70
	\$/day	\$ 8,793	\$ 10,030	-12.3%	\$ 12,159	\$ 8,637
CARIBS-USAC	WS	130.00	147.50	-11.9%	137.50	114.82
	\$/day	\$ 20,216	\$ 24,285	-16.8%	\$ 21,862	\$ 18,531
USG-CONT	WS	102.50	120.42	-14.9%	114.25	82.20
	\$/day	\$ 2,818	\$ 4,778	-41.0%	\$ 4,438	\$ 5,194

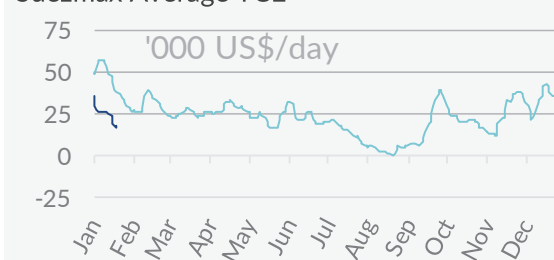
Tanker Indices



VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

16th - 20th January 2017

Dry Bulk period market TC rates

	20 Jan	16 Dec	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 12,750	\$ 11,000	15.9%	\$ 6,200	\$ 14,036	\$ 31,450
36 months	\$ 11,250	\$ 11,000	2.3%	\$ 6,950	\$ 14,764	\$ 25,200
Panamax						
12 months	\$ 8,250	\$ 8,250	0.0%	\$ 4,950	\$ 9,307	\$ 15,450
36 months	\$ 8,500	\$ 8,000	6.3%	\$ 6,200	\$ 9,987	\$ 15,325
Supramax						
12 months	\$ 7,250	\$ 7,750	-6.5%	\$ 4,450	\$ 9,212	\$ 13,950
36 months	\$ 7,750	\$ 8,000	-3.1%	\$ 6,200	\$ 9,591	\$ 13,700
Handysize						
12 months	\$ 6,750	\$ 7,000	-3.6%	\$ 4,450	\$ 7,648	\$ 10,450
36 months	\$ 7,250	\$ 7,250	0.0%	\$ 5,450	\$ 8,211	\$ 11,450

Latest indicative Dry Bulk Period Fixtures

M/V "KM SINGAPORE", 80559 dwt, built 2013, dely Taichung 26/31 Jan, \$7,750, for 5/8 months trading, to BG Shipping

M/V "GLORY ONE", 73180 dwt, built 2002, dely Zhoushan 22/26 Jan, \$6,750, for 12 months trading, to Phaethon

M/V "SBI PEGASUS", 63585 dwt, built 2014, dely Liverpool prompt, \$10,250, for min 5 / abt 7 months trading, to BG Shipping

M/V "SANTA BARBARA", 179426 dwt, built 2014, dely Shanghai 20/24 Jan, \$12,000, for 12/16 months trading, to Cargill

M/V "SALT LAKE CITY", 171809 dwt, built 2005, dely Lanshan 24/28 Jan, \$9,000, for 12/15 months trading, to Uniper

Tanker period market TC rates

	20 Jan	16 Dec	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 28,750	\$ 31,750	-9.4%	\$ 18,000	\$ 31,176	\$ 57,750
36 months	\$ 27,500	\$ 27,750	-0.9%	\$ 22,000	\$ 31,343	\$ 45,000
Suezmax						
12 months	\$ 22,000	\$ 22,500	-2.2%	\$ 15,250	\$ 23,932	\$ 42,500
36 months	\$ 22,750	\$ 22,750	0.0%	\$ 17,000	\$ 24,619	\$ 35,000
Aframax						
12 months	\$ 17,500	\$ 18,000	-2.8%	\$ 13,000	\$ 18,634	\$ 30,000
36 months	\$ 17,250	\$ 17,250	0.0%	\$ 14,750	\$ 19,094	\$ 27,000
MR						
12 months	\$ 12,750	\$ 12,250	4.1%	\$ 12,000	\$ 15,067	\$ 21,000
36 months	\$ 14,000	\$ 14,000	0.0%	\$ 14,000	\$ 15,338	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "LEONIDAS", 318000 dwt, built 2009, \$27,000, for 1 year trading, to charter not reported

M/T "ALMI SUN", 150000 dwt, built 2013, \$22,000, for 1 year trading, to PHILLIPS66

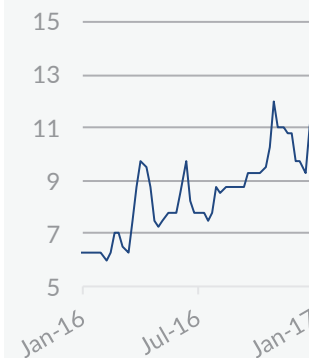
M/T "TARBET SPIRIT", 107000 dwt, built 2009, \$17,000, for 1 year trading, to PENFIELD MARINE LLC

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

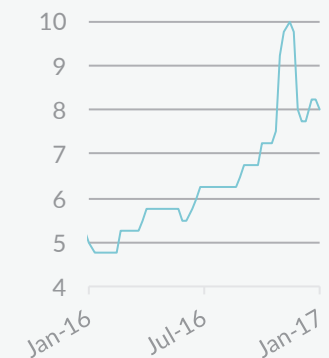
M/T "SONGA PRIDE", 49500 dwt, built 2016, \$16,500, for 1 year trading, to MILESTONE

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

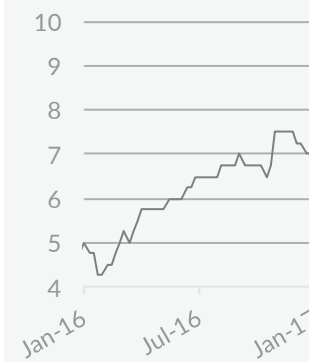
Capesize



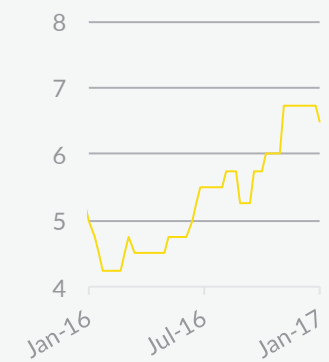
Panamax



Supramax



Handysize



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

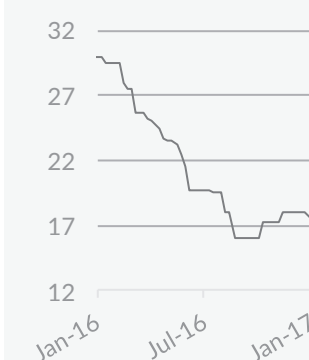
VLCC



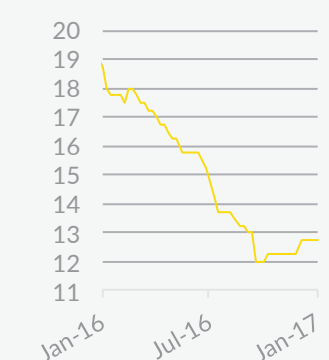
Suezmax



Aframax



MR

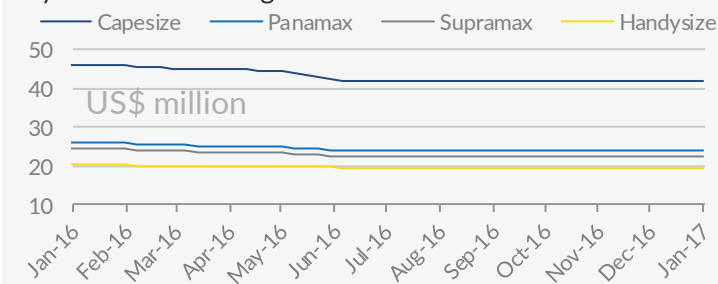


Sale & Purchase Newbuilding Orders

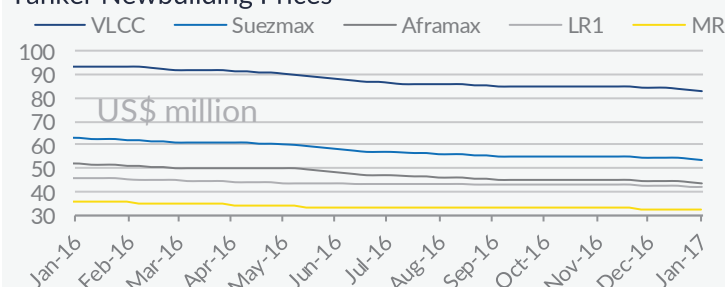
16th - 20th January 2017

On the back of softer prices being quoted for tanker vessels, we were seeing an improved inflow of fresh activity this week. The product tankers have started to gain some traction with a number of buyers picking up slots for both MR and smaller product/Chemical units. We were also seeing a continuation in activity for more specialized units, with major S. Korean yards reportedly managing to secure contracts for high spec FSRU units from Norway's HOEGH LNG, something that will surely help significantly the cash flow and operations situation for both these shipbuilders. Beyond these deals however it still continues to be a fairly inactive month, while it still looks like an unlikely scenario that we will see a return back to high volume activity in the first quarter of this year.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	20 Jan	16 Dec	±%	last 5 years		
				Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	41.8	41.8	0.0%	41.8	48.7	58.0
Kamsarmax (82,000dwt)	24.3	24.3	0.0%	24.3	27.5	30.8
Panamax (77,000dwt)	23.8	23.8	0.0%	23.8	26.7	29.5
Ultramax (64,000dwt)	22.3	22.3	0.0%	22.3	25.1	28.0
Handysize (37,000dwt)	19.5	19.5	0.0%	19.5	21.5	23.5
Container						
Post Panamax (9,000teu)	82.5	82.5	0.0%	76.5	84.8	92.0
Panamax (5,200teu)	50.0	50.0	0.0%	48.6	54.5	63.9
Sub Panamax (2,500teu)	28.0	28.0	0.0%	28.0	31.1	38.0
Feeder (1,700teu)	23.0	23.0	0.0%	21.5	24.5	27.3

Indicative Wet NB Prices (US\$ million)

	20 Jan	16 Dec	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	83.0	84.5	-1.8%	83.0	93.7	101.0
Suezmax (160,000dwt)	53.5	54.5	-1.8%	53.5	60.4	66.0
Aframax (115,000dwt)	43.5	44.5	-2.2%	43.5	50.6	55.0
LR1 (75,000dwt)	42.0	42.5	-1.2%	40.5	43.8	47.0
MR (56,000dwt)	32.5	32.5	0.0%	32.5	34.9	37.3
Gas						
LNG 160k cbm	197.0	197.0	0.0%	197.0	199.3	202.0
LPG LGC 80k cbm	72.5	72.5	0.0%	70.0	74.3	80.0
LPG MGC 55k cbm	64.5	64.5	0.0%	62.0	65.0	68.5
LPG SGC 25k cbm	42.0	42.0	0.0%	41.0	43.5	46.0

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
TANKER	1	52,000 dwt	Hyundai Mipo, S. Korea	\$ 32.7m	GS CALTEX - Usa	2018	
TANKER	6	38,000 dwt	JIANGSU HANTONG H.I., China	\$ 40.0m	CARL BUTTNER - German	2018 - 2019	
TANKER	6	20,000 dwt	NEW TIMES, China	N/A	RAFFLES SHIPPING - Singapore	2019	
TANKER	2 + 2	19,700 dwt	JINHAI HEAVY, China	N/A	WILMAR INTERNATIONAL - Singapore	2019	IMO II chemical
TANKER	2	6,240 dwt	AMUR SHIPYARD, Russia	N/A	JSC STATE TRANSPORT LEASING - Russia	2018	
CONT	3 + 3	2,200 teu	HUANGPU WENCHONG, China	\$ 32.0m	EIMSKIP LINES - Iceland	2018 - 2019	Ice class
GAS	1	170,000 cbm	HYUNDAI HEAVY INDUSTRIES, S. Korea	N/A	HOEGH LNG - Norway	Q4 2018	FSRU
GAS	1 + 3	170,000 cbm	SAMSUNG HEAVY INDUSTRIES, S. Korea	N/A	HOEGH LNG - Norway	2019	FSRU
OFFSHORE	1	15,000 dwt	HUANGPU WENCHONG, China	N/A	SHENHUA HUANGHUA - China	2019	

Sale & Purchase Secondhand Sales

16th - 20th January 2017

On the dry bulk side, it seems as though there is no end to firm activity levels being noted, with buyers still flocking to the market to pick up units and prices looking to slowly gain week-on-week. With the Chinese new year festivities now approaching fast, expectations are for firm improvements to be noted, given that most are now holding expectations of a much improved freight market once the Chinese return from the holidays.

On the tanker side, activity is still holding at fairly slow levels, with prices looking to have noted further downward corrections in most of the crude oil carriers, while product tankers have been able to hold at fairly stable levels. With the freight market still lacking any clear direction, buyers still seem to be preferring to take a wait and see attitude rather than jump right in and take a leap into what they see as the unknown.

Indicative Dry Bulk Values (US\$ million)

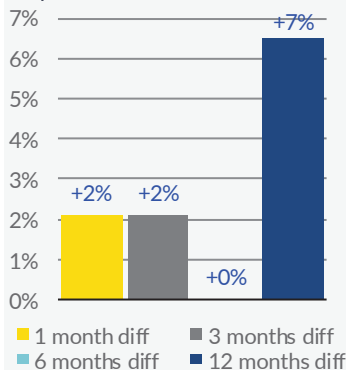
					last 5 years		
					20 Jan	16 Dec	±%
					Min	Avg	Max
Capesize							
180k dwt	Resale	36.0	36.0	0.0%	34.5	45.8	65.0
170k dwt	5 year old	24.5	24.0	2.1%	23.0	34.4	53.0
170k dwt	10 year old	15.5	14.0	10.7%	12.0	22.6	38.0
150k dwt	15 year old	8.5	8.0	6.3%	6.5	13.6	25.0
Panamax							
82k dwt	Resale	24.5	24.5	0.0%	22.5	28.4	34.0
76k dwt	5 year old	14.5	14.0	3.6%	11.5	19.4	28.0
76k dwt	10 year old	9.0	8.3	9.1%	7.3	13.8	23.0
74k dwt	15 year old	5.8	5.3	9.5%	3.5	8.8	14.5
Supramax							
62k dwt	Resale	22.5	22.0	2.3%	19.0	26.7	33.0
58k dwt	5 year old	14.0	13.5	3.7%	11.0	18.9	27.0
52k dwt	10 year old	9.0	9.0	0.0%	6.0	13.4	22.0
52k dwt	15 year old	5.5	5.5	0.0%	3.5	8.4	13.5
Handysize							
37k dwt	Resale	17.5	17.5	0.0%	17.0	21.6	26.0
32k dwt	5 year old	12.5	11.5	8.7%	7.8	15.3	22.0
32k dwt	10 year old	7.5	6.5	15.4%	6.0	11.2	16.8
28k dwt	15 year old	4.3	3.8	13.3%	3.5	7.2	11.0

Indicative Tanker Values (US\$ million)

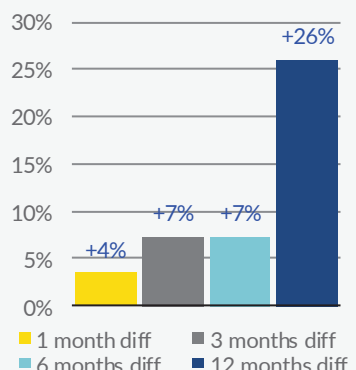
					last 5 years		
					20 Jan	16 Dec	±%
					Min	Avg	Max
VLCC							
310k dwt	Resale	84.0	85.0	-1.2%	80.0	93.0	105.0
310k dwt	5 year old	64.0	60.0	6.7%	55.0	68.2	84.0
250k dwt	10 year old	44.0	40.0	10.0%	34.5	45.2	59.0
250k dwt	15 year old	28.0	24.0	16.7%	16.9	27.9	41.0
Suezmax							
160k dwt	Resale	55.0	56.0	-1.8%	53.0	63.0	73.0
150k dwt	5 year old	42.0	42.0	0.0%	38.0	48.8	62.0
150k dwt	10 year old	30.0	28.0	7.1%	24.0	33.2	44.5
150k dwt	15 year old	20.0	20.0	0.0%	14.0	18.8	23.0
Aframax							
110k dwt	Resale	44.0	45.0	-2.2%	39.0	48.5	57.0
110k dwt	5 year old	31.0	30.0	3.3%	27.0	36.1	47.5
105k dwt	10 year old	20.0	19.0	5.3%	16.0	23.3	33.0
105k dwt	15 year old	15.0	14.0	7.1%	8.0	13.1	18.5
MR							
52k dwt	Resale	33.5	33.5	0.0%	32.0	36.2	39.0
52k dwt	5 year old	23.5	23.0	2.2%	22.0	26.2	31.0
45k dwt	10 year old	16.5	16.5	0.0%	14.0	17.7	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

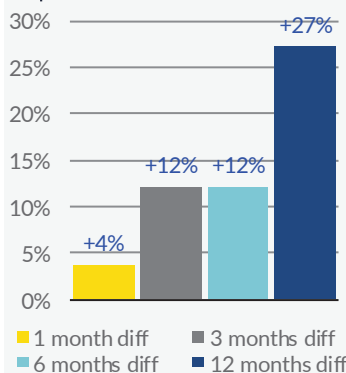
Capesize



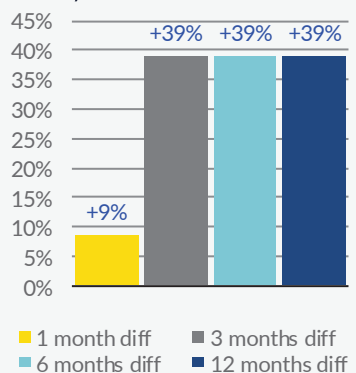
Panamax



Supramax

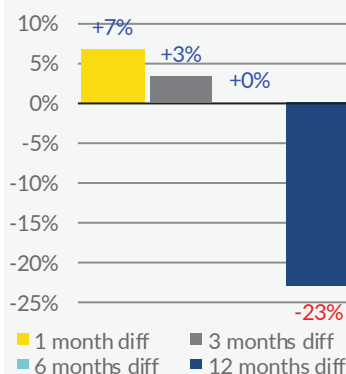


Handysize

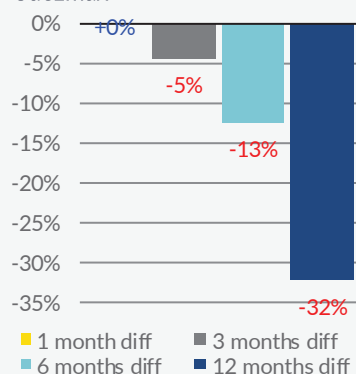


Price movements of 5 year old Tanker assets

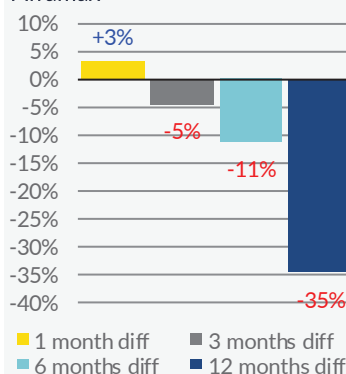
VLCC



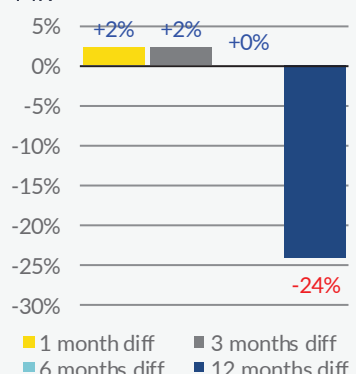
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales



16th - 20th January 2017

Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	BW UTAH	299,498	2001	DAEWOO SB/ME, S. Korea	B&W		\$ 21.0m	undisclosed	
AFRA	EAGLE STEALTH	105,322	2001	SUMITOMO HI YOKOSUKA, Japan	Sulzer		\$ 11.7m	Taiwanese - Winson Shipping	SS/DD just passed, one week subs
PROD/CHEM	FAIRCHEM FRIESIAN	21,206	2009	USUKI SHIPYARD, Japan	MAN-B&W	StSt	\$ 21.5m	U. K. Based - TUFTON OCEANIC	
PROD/CHEM	FAIRCHEM CHARGER	21,206	2009	USUKI SHIPYARD, Japan	MAN-B&W	StSt	\$ 21.5m		
PROD/CHEM	FAIRCHEM MAVERICK	19,909	2012	FUKUOKA, Japan	MAN-B&W	StSt	\$ 24.0m	Norwegian	
PROD/CHEM	GLOBAL CERES	12,999	2009	MIURA SAIKI, Japan	MAN-B&W	Marine Line	\$ 12.5m	Thai - AMA Marine	
SMALL	RIKKE THERESA	3,456	2007	DEARSAN, Turkey	MAN-B&W	Marine Line	N/A	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
VLOC	SUPER STAR	205,855	2014	QINGDAO YANGFAN SHIPBU, China	MAN-B&W		\$ 115.5m	U.S. listed - Hunter Maritime	on 45 days subs
VLOC	WISH STAR	205,797	2015	QINGDAO YANGFAN SHIPBU, China	MAN-B&W				
VLOC	MORITZ OLDENDORFF	205,170	2013	QINGDAO YANGFAN SHIPBU, China	MAN-B&W				
VLOC	VALLEY STAR	205,123	2013	QINGDAO YANGFAN SHIPBU, China	MAN-B&W				
CAPE	BEAUFIS	180,310	2004	KOYO MIHARA, Japan	MAN-B&W		N/A	Greek - Navios Maritime	exercised purchase obligation
CAPE	CAPE RICH	180,133	2011	QINGDAO BEIHAI SHIPBUI, China	MAN-B&W		N/A	Singaporean - Everest Shipping	
CAPE	JINHAI J0131	180,000	2017	JINHAI HEAVY INDUSTRY, China	MAN-B&W		\$ 28.9m	German - Oldendorff	previous sale failed, dely Feb '17
KMAX	OSHIMA 10814	81,170	2017	OSHIMA SHIPBUILDING, Japan	MAN-B&W		\$ 24.5m	Greek - East Mediterranean Maritime	dely Nov '17
KMAX	MAVERICK GENESIS	80,705	2010	STX OFFSHORE & SHBLDG, S. Korea	MAN-B&W		\$ 13.2m	Norwegian - Blystad Group	via auction
PMAX	MEDI VENEZIA	76,602	2005	IMABARI MARUGAME, Japan	B&W		\$ 7.8m	Greek - OMICRON SHIP MANAGEMENT	
PMAX	NORDELBE	75,259	2001	SAMHO, S. Korea	B&W		\$ 5.0m	Chinese	
SMAX	ORIENT PHOENIX	55,840	2007	KAWASAKI SHIPBUILDING, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 9.5m	European	
SMAX	FEDERAL FRANKLIN	55,303	2008	OSHIMA SHIPBUILDING, Japan	MAN-B&W	4 X 30t CRANES	\$ 10.5m	Greek	ICE 1C

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Sale & Purchase Secondhand Sales



16th - 20th January 2017

Bulk Carriers - continued

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
SMAX	PACIFIC SEA	53,589	2004	XIAMEN SHIPBUILDING IN, China	MAN-B&W	4 X 30t CRANES	\$ 4.9m	Greek	
SMAX	OCEAN PIONEER	53,489	2006	IMABARI IMABARI, Japan	MAN-B&W	4 X 30,5t CRANES	N/A	Iran	old deal, long subs
HMAX	SEAWING II	45,279	1999	TSUNEISHI, Japan	B&W	4 X 25t CRANES	N/A	Chinese	
HANDY	OCEAN BELLE	28,418	2009	IMABARI IMABARI, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 6.95m	European	
HANDY	TUOZHAN 2	22,271	1989	SAIKI JUKOGYO, Japan	Mitsubishi	4 X 30t CRANES	\$ 1.9m	Chinese	via auction
SMALL	TUO ZHAN 1	17,832	1986	OSAKA OSAKA, Japan	B&W	4 X 25t CRANES	\$ 1.2m		via auction

Gen. Cargo

Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	HR MARGARETHA	17,539	1999	SCHELDE SCHEEPSNIEUW O, Netherlands	Wartsila	3 X 60t CRANES	\$ 2.0m	undisclosed	
General Cargo	HR MARION	16,679	1999	SCHELDE SCHEEPSNIEUW O, Netherlands	Wartsila	3 X 60t CRANES	\$ 2.0m		
General Cargo	ALLCARGO ARATHI	6,261	1992	KYOKUYO ZOSEN CHOFU, Japan	Hanshin	2 X 25t CRANES	N/A	undisclosed	

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	WEHR SINGAPORE	5,089	2006	HANJIN HI & CONST - BU, S. Korea	MAN-B&W		\$ 6.9m	Chinese - Shenzhen Huihong	
PMAX	DIGNITY	4,380	2010	DAEWOO SB/ME, S. Korea	MAN-B&W		\$ 6.9m	Belgian - CMB	
PMAX	HAMMONIA PESCARA	4,253	2009	SAMSUNG HEAVY, S. Korea	MAN-B&W		\$ 6.3m	S. Korean - Korea Line Corp	
SUB PMAX	WEHR TRAVE	2,524	2002	KVAERNER WARNOW, Germany	B&W	3 X 45t CRANES	\$ 3.8m	Philipino - SITC	
SUB PMAX	WEHR WARNOW	2,524	2002	KVAERNER WARNOW, Germany	B&W	3 X 45t CRANES	\$ 3.9m		
FEEDER	CONTSHIP RAY	1,118	2008	JINLING, China	MAN-B&W	2 X 45t CRANES	\$ 5.0m	undisclosed	Bank driven sale

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Sale & Purchase Secondhand Sales



16th - 20th January 2017

Offshore									
Type	Name	Dwt	Built	Shipbuilder	M/E	Bhp	Price	Buyers	Comments
PSV	VOLSTAD SUPPLIER	5,100	2007	AKER TULCEA, Romania	Caterpillar	10,332	\$ 13.3m	Norwegian - SD Standard Drilling	
PSV	VOLSTAD VIKING	4,940	2007	AKER TULCEA, Romania	Caterpillar	9,168	\$ 13.3m		
PSV	VOLSTAD PRINCESS	4,867	2008	AKER TULCEA, Romania	Caterpillar	11,624	\$ 13.3m		

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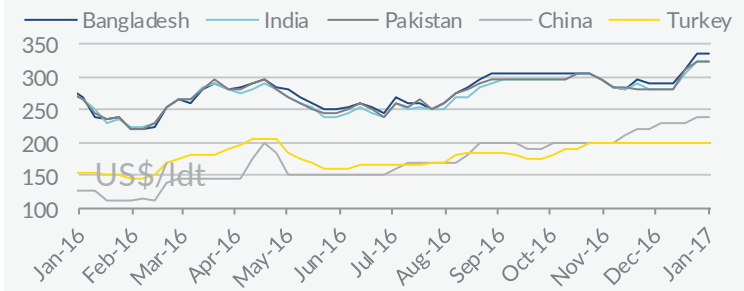
Sale & Purchase

Demolition Sales

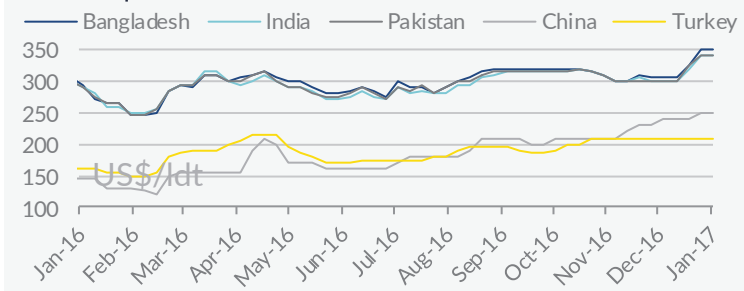
16th - 20th January 2017

Despite the continued reports of accidents coming to light each week and further closures now threatening the market, prices being seen for demo candidates has managed to hold at their new firm levels. Most buyers seem fairly willing to speculate at these higher price levels, feeding off the positive sentiment that has been generated from the increases in local steel prices and demand for local steel. Given however the growing issues with regards to safety conditions and environmental concerns, there is a fear that we will see a renewed effort from regulators to tighten conditions and put stricter rules into force, something that would surely cost the industry in the long run. Given this, there is now an expectation that competition between buyers should start to ease off and with commodity price also looking to lose some ground over the coming days, it wouldn't be to much surprise if we witnessed a downward correction on the prices being quoted by cash buyers over the coming days.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

				last 5 years		
	20 Jan	13 Jan	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	335	335	0.0%	220	375	475
India	325	325	0.0%	225	377	500
Pakistan	325	325	0.0%	220	375	475
Far East Asia						
China	240	240	0.0%	110	269	425
Mediterranean						
Turkey	200	200	0.0%	145	242	355

Indicative Wet Prices (\$/Ldt)

				last 5 years		
	20 Jan	13 Jan	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	350	350	0.0%	245	397	495
India	340	340	0.0%	250	400	510
Pakistan	340	340	0.0%	245	398	500
Far East Asia						
China	250	250	0.0%	120	285	445
Mediterranean						
Turkey	210	210	0.0%	150	252	355

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Bulker	BING N	322,941	1992	S. Korea	36,027	\$ 320/Ldt	Bangladeshi	bss 'as is' S'pore with 1,000 mts bunkers
Bulker	BERGE FJORD	310,698	1987	Brazil	46,250	\$ 345/Ldt	undisclosed	Bangladesh/Pakistan in buyers option
Bulker	EVA N	218,283	1997	S. Korea	27,457	\$ 320/Ldt	Bangladeshi	bss 'as is' S'pore with sufficient bunkers ROB
Bulker	ATOUT	72,873	1994	S. Korea	10,654	\$ 340/Ldt	Indian	option Bangladesh/Pakistan, incl abt 500 mts ROB
Cont	MSC EUGENIA	65,535	1992	S. Korea	17,661	\$ 340/Ldt	Indian	
Cont	SEA-LAND CHARGER	59,961	1997	Japan	18,774	N/A	Indian	
Cont	SEA-LAND INTREPID	59,840	1997	Japan	18,895	\$ 235/Ldt	Chinese	guaranteed Green Recycling
Cont	WEHR ALSTER	33,694	2002	Germany	10,750	\$ 290/Ldt	Indian	
Bulker	EASTGATE S	27,877	1990	Japan	6,058	\$ 310/Ldt	Pakistani	
Gen. Cargo	CHENAN	25,554	1992	Japan	-	\$ 310/Ldt	Indian	bss dely India for Green Recycling
Cont	RT DAGR	20,976	1998	Germany	7,413	\$ 337/Ldt	Indian	
Gen. Cargo	AMAL O	4,508	1983	Japan	1,526	N/A	Indian	

Trade Indicators

Markets | Currencies | Commodities

16th - 20th January 2017

German shipping lender HSH Nordbank has begun its sales process as it restructures in line with European Union rules. Citigroup said in a statement on Monday that the bank has invited expressions of interest from potential buyers.

Its German state owners Schleswig-Holstein and Hamburg need to offload at least 60% of their 85% combined holding by February 2018. Citigroup is handling the sale. The bank has been drawing on state guarantees to survive the downturn and reached a deal with the EU to privatise and shed bad loans as a result.

It has shifted EUR 5bn (\$5.57bn) of non-performing shipping loans on to its state owners. And it is still planning to shed another EUR 3.2bn of its legacy portfolio this year.

HSH revealed a substantial rise in shipping loan provisions to EUR 959m in the first nine months of 2015. It blamed "persistently very difficult conditions" in the shipping sector. Source: Tradewinds

	20 Jan	16 Dec	±%	last 12 months		
Markets				Min	Avg	Max
10year US Bond	2.47	2.60	-5.0%	1.37	1.86	2.60
S&P 500	2,271.3	2,258.1	0.6%	1,829	2,112	2,277
Nasdaq	5,555.3	5,437.2	2.2%	4,267	5,033	5,574
Dow Jones	19,827.3	19,843.4	-0.1%	15,660	18,107	19,975
FTSE 100	7,198.4	7,011.6	2.7%	5,537	6,546	7,338
FTSE All-Share UK	3,902.7	3,803.7	2.6%	3,047	3,571	3,972
CAC40	4,850.7	4,833.3	0.4%	3,897	4,449	4,922
Xetra Dax	11,630.1	11,404.0	2.0%	8,753	10,293	11,646
Nikkei	19,137.9	19,401.2	-1.4%	1,667	16,974	19,594
Hang Seng	22,885.9	22,020.8	3.9%	18,320	21,575	24,100
DJ US Maritime	215.3	217.3	-0.9%	160.3	200.6	238.7
Currencies						
\$ per €	1.07	1.04	2.0%	1.04	1.10	1.16
\$ per £	1.23	1.25	-1.1%	1.21	1.34	1.49
£ per €	0.86	0.84	3.1%	0.75	0.83	0.91
¥ per \$	114.9	118.0	-2.7%	100.0	108.7	121.2
\$ per Au\$	0.75	0.73	3.0%	0.69	0.75	0.78
\$ per NoK	0.12	0.12	2.8%	0.11	0.12	0.13
\$ per SFr	1.01	1.03	-2.2%	0.95	0.99	1.03
Yuan per \$	6.87	6.96	-1.3%	6.46	6.66	6.96
Won per \$	1,175.0	1,185.0	-0.8%	1,092.8	1,160.3	1,237.8
\$ INDEX	106.3	108.0	-1.6%	97.9	102.0	108.3
Commodities						
Gold \$	1,200.6	1,131.6	6.1%	1,096.3	1,251.8	1,366.3
Oil WTI \$	52.4	51.9	1.0%	26.9	44.5	54.1
Oil Brent \$	55.5	55.2	0.5%	28.2	46.4	57.1
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	80.4	80.9	-0.6%	40.5	59.7	83.5
Coal Price Index	90.8	83.8	8.4%	50.1	66.1	101.5
White Sugar	530.0	497.5	6.5%	368.6	505.1	613.5

Currencies

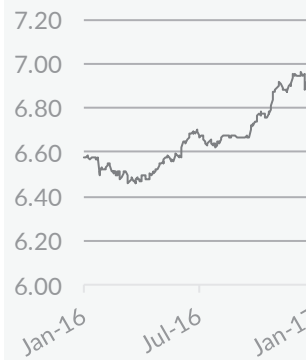
US Dollar per Euro



Yen per US Dollar



Yuan per US Dollar

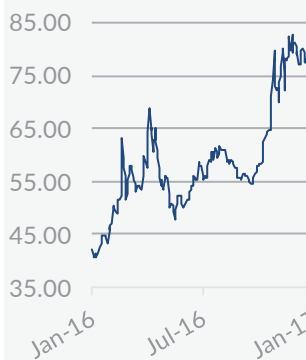


US Dollar INDEX



Commodities

Iron Ore (TSI)



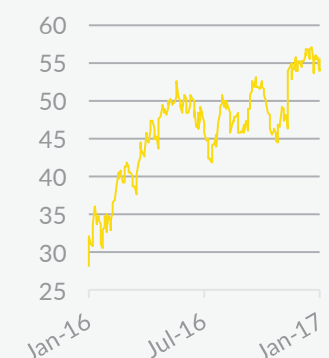
Coal Price Index



Oil WTI \$



Oil Brent \$



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16th - 20th January 2017 | Week 03

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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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