

# Weekly Shipping Market Update

27<sup>th</sup> - 31<sup>st</sup> March 2017 | Week 13

## Market Analysis

With the close of March having left us with a very positive after taste and having witnessed near the end of the month the Baltic Dry Index at its highest point in over 28 months optimism continues to hold high. Nevertheless, increasingly we are starting to see signs that the high paced recovery that was noted in the market since mid-February is not going to continue indefinitely with such momentum. That's not to say that we aren't still on a market recovery course and that expectations are still holding for the market to outperform the average earnings that were noted in the dry bulk sector back in 2016 and 2015. However, given the market fundamentals, it seems as though it is hard for the market to be able to reach new excessive highs without some major unforeseen change in the market.

Iron ore has been able to keep its growth path on course fairly well, feeding of the extra demand that is being generated for steel in most developing countries and boosted at the same time by the improved performance that the global economy is managing at the moment. It is no surprise that from the unabated climb in China's iron ore imports in March, Capesize vessels were able to reach freight rate earnings that had not been seen for over two years. Yet conditions in the second most important commodity for dry bulkers has not been so rosy. Coal has been facing significant difficulties since 2015 and although up to this point we have been able to see some support from countries such as India, while at the same time Chinese appetite for its internal consumption seems to be more and more sourced by imports rather than local mines, covering as such the previous gap that was created by China's vast drop in thermal coal consumption. Despite the recent media focus that is being placed on coal lately due to the U.S. President's extensive efforts to revamp its appeal and put U.S. production back on line by scrapping the Climate change treaties signed by his predecessor, It seems as though there is little that can be done to really jolt the coal market back into high growth. Increasingly so its benefits as an energy source are surpassed by other energy alternatives and ever more so in terms of cost and efficiency rather than just due to strong protests by environmentalists. However there is still one part of the world that is still heavily committed to coal and is likely to remain so for the foreseeable future. 61% of India's power generation capacity is provided by coal, while about 40% of India's coal fired plant capacity is currently idle, easily allowing for a sharp increase in coal consumption.

Going back to the overall picture of the market there is point to see that global growth is still more reliant on the emerging market and in particular that of China (which has recently drop its growth targets for the year), while developed countries have still to show real evidence that they are on the verge of a strong restart and are set to show stronger growth figures then what they have done over the past 8 years or so. As has been mentioned countless times, the main promise for the market is still mainly reliant on the fact that the fleet has stopped its exponential growth and that we are finding ourselves with a heavily diminished orderbook compared to the in service fleet. This means that the balance between demand and supply will start to swing more and more into the favor of the ship owner. In order however for the market to really start "kicking" we will need the other side of the equation, that is demand, to also show a bullish face.

George Lazaridis

Head of Market Research & Asset Valuations



## Week in numbers

### Dry Bulk Freight Market

	31 Mar		W-O-W change	
			±Δ	±%
BDI	1,297		▲ 57	4.6%
BCI	2,597		▲ 115	4.6%
BPI	1,374		▲ 156	12.8%
BSI	881		▼ -15	-1.7%
BHSI	540		▲ 14	2.7%

### Tanker Freight Market

	31 Mar		W-O-W change	
			±Δ	±%
BDTI	790		▼ -14	-1.7%
BCTI	751		▼ -55	-6.8%

### Newbuilding Market

Aggregate Price Index			M-O-M change	
	31 Mar		±Δ	±%
Bulkers	74		▲ 1	1.9%
Cont	93		0	0.0%
Tankers	88		▼ -1	-0.6%
Gas	92		▼ -1	-0.6%

### Secondhand Market

Aggregate Price Index			M-O-M change	
	31 Mar		±Δ	±%
Capesize	51		▲ 10	23.8%
Panamax	53		▲ 9	20.5%
Supramax	55		▲ 5	10.1%
Handysize	53		▲ 2	3.9%
VLCC	83		0	0.0%
Suezmax	74		▼ -1	-1.9%
Aframax	85		▼ -5	-5.1%
MR	100		▼ -4	-3.4%

### Demolition Market

Avg Price Index (main 5 regions)			W-O-W change	
	31 Mar		±Δ	±%
Dry	330		▲ 8	2.5%
Wet	344		▲ 8	2.4%

### Economic Indicators

	31 Mar		M-O-M change	
			±Δ	±%
Gold \$	1,245		▼ -9	-0.7%
Oil WTI \$	51		▼ -3	-6.3%
Oil Brent \$	53		▼ -3	-5.6%
Iron Ore	82		▼ -9	-9.7%
Coal	76		▼ -8	-9.7%

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**We deliver.**

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# Freight Market

## Dry Bulkers - Spot Market

27<sup>th</sup> - 31<sup>st</sup> March 2017

**Capesize** - The positive momentum managed to follow through from the previous week, with a continued increase being seen in the hire rates on offer in most regions. There was a slight slow down in activity in the East with the softer interest from Australian shippers likely to dampen the overall trend. Expectations are now for there to be a slight downward correction.

**Panamax** - The market seems to still be hot with quick improvements being seen in the Atlantic thanks to increased interest from the U.S. Gulf. ECSA also helped in keeping tonnage lists tight in the Atlantic and with increased stems expected to show face over the coming days/weeks we will likely see further improvement down the line.

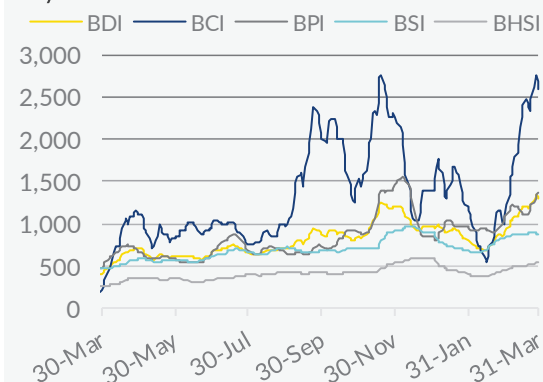
**Supramax** - A fairly positive week, although there still seemed to be a let down from slower activity in the U.S. Gulf. Overall it seems as though we could easily see things picking up momentum once again, although there might be a slight disruption in the market having switched over this week to the new Index which is based on the 58k dwt design.

**Handysize** - There was still some improvement to be seen here too with rates on the majority of routes noting a fair improvement week-on-week. Things were slightly slower in the U.S. Gulf compared to the number of vessels that had recently opened in the region, though given the expectations for a considerable rise in fresh enquiries over the coming days, any excesses in position lists should be cleared fairly quickly.

### Spot market rates & indices

		31 Mar	24 Mar	±%	Average 2017	2016
<b>Baltic Dry Index</b>						
BDI		1,297	1,240	4.6%	945	677
<b>Capesize</b>						
BCI		2,597	2,482	4.6%	1,491	1,031
BCI 5TC		\$ 18,864	\$ 18,078	4.3%	\$ 11,153	\$ 7,400
ATLANTIC RV		\$ 20,409	\$ 19,750	3.3%	\$ 12,546	\$ 7,775
Cont / FEast		\$ 33,354	\$ 30,167	10.6%	\$ 20,200	\$ 13,856
PACIFIC RV		\$ 17,004	\$ 17,000	0.0%	\$ 10,494	\$ 7,070
FEast / ECSA		\$ 17,275	\$ 16,917	2.1%	\$ 10,470	\$ 7,164
<b>Panamax</b>						
BPI		1,374	1,218	12.8%	1,031	696
BPI - TCA		\$ 11,025	\$ 9,786	12.7%	\$ 8,262	\$ 5,566
ATLANTIC RV		\$ 12,015	\$ 9,735	23.4%	\$ 8,875	\$ 6,139
Cont / FEast		\$ 16,533	\$ 14,960	10.5%	\$ 13,520	\$ 9,818
PACIFIC RV		\$ 11,086	\$ 10,387	6.7%	\$ 7,543	\$ 5,161
FEast / Cont		\$ 4,464	\$ 4,061	9.9%	\$ 3,109	\$ 1,144
<b>Supramax</b>						
BSI		881	896	-1.7%	783	602
BSI - TCA		\$ 9,214	\$ 9,369	-1.7%	\$ 8,191	\$ 6,297
Cont / FEast		\$ 16,067	\$ 14,496	10.8%	\$ 13,147	\$ 9,760
Med / FEast		\$ 13,979	\$ 13,718	1.9%	\$ 13,037	\$ 9,635
PACIFIC RV		\$ 8,692	\$ 8,617	0.9%	\$ 6,045	\$ 5,197
FEast / Cont		\$ 4,800	\$ 4,690	2.3%	\$ 3,154	\$ 3,272
USG / Skaw		\$ 10,678	\$ 14,638	-27.1%	\$ 15,207	\$ 9,845
Skaw / USG		\$ 6,004	\$ 5,489	9.4%	\$ 5,740	\$ 4,196
<b>Handysize</b>						
BHSI		540	526	2.7%	458	365
BHSI - TCA		\$ 7,909	\$ 7,711	2.6%	\$ 6,664	\$ 5,277
Skaw / Rio		\$ 6,355	\$ 5,870	8.3%	\$ 5,296	\$ 4,640
Skaw / Boston		\$ 6,292	\$ 5,788	8.7%	\$ 5,260	\$ 4,832
Rio / Skaw		\$ 10,628	\$ 10,139	4.8%	\$ 9,178	\$ 6,720
USG / Skaw		\$ 9,779	\$ 10,061	-2.8%	\$ 10,143	\$ 7,056
SEAsia / Aus / Jap		\$ 7,650	\$ 7,571	1.0%	\$ 5,960	\$ 4,339
PACIFIC RV		\$ 7,457	\$ 7,343	1.6%	\$ 5,755	\$ 5,146

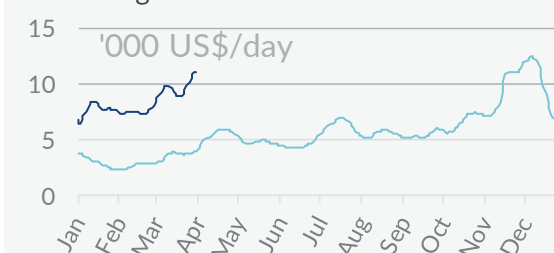
### Dry Bulk Indices



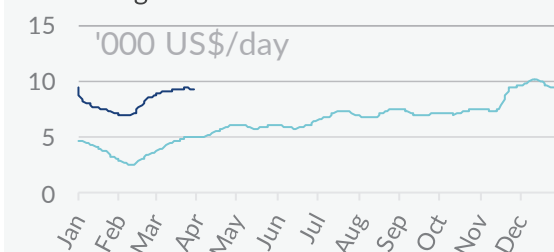
### BCI Average TCE



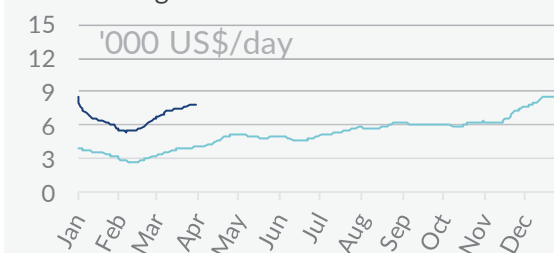
### BPI Average TCE



### BSI Average TCE



### BHSI Average TCE



— 2016 — 2017

# Freight Market

## Tankers - Spot Market

27<sup>th</sup> - 31<sup>st</sup> March 2017

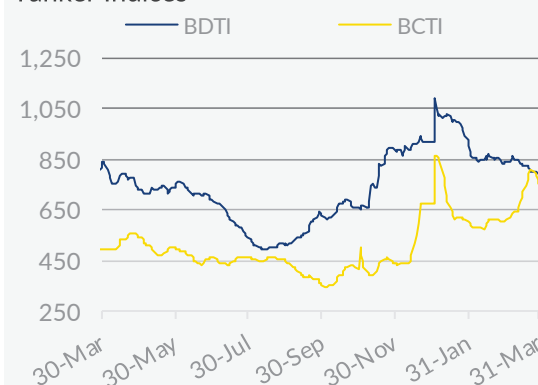
**Crude Oil Carriers** - There was a slight positive feel to the market this past week, as interest in the MEG allowed for a breather and a slight improvement in freight rates for the large VLs. Interest from the East seems to be once again the driving force here though given that this is only a small upward correction, no clear direction seems to be set. Suezmaxes were not keen to follow suit, with the WAF barely managing to keep on par with levels being seen a week prior, while in the Black Sea/Med there seemed to be bigger downward corrections being seen. At the same time and despite the more positive feel being seen in the start of the week, considerable drops were being noted across the board for Aframaxes with rates closing off on Friday at levels that were much lower than a week prior.

**Oil Products** - With the exception of the Far East, there seemed to be some slight improvement being noted on most of the DPP routes. At the same time however, CPP routes seemed to be heading a separate direction, with most regions seeing a downward correction from a week prior.

### Spot market rates & indices

		31 Mar	24 Mar	±%	Average	
					2017	2016
<b>Baltic Tanker Indices</b>						
BDTI		790	804	-1.7%	893	730
BCTI		751	806	-6.8%	668	491
<b>VLCC</b>						
MEG-USG	WS	25.77	24.95	3.3%	38.48	35.46
	\$/day	-\$ 3,463	-\$ 3,720	6.9%	\$ 6,097	\$ 18,511
MEG-SPORE	WS	48.42	46.88	3.3%	70.79	60.57
	\$/day	\$ 36,158	\$ 34,367	5.2%	\$ 57,161	\$ 53,871
MEG-JAPAN	WS	47.17	45.75	3.1%	69.06	59.11
	\$/day	\$ 15,618	\$ 14,961	4.4%	\$ 31,572	\$ 42,341
WAF-USG	WS	55.00	53.50	2.8%	71.92	64.79
	\$/day	\$ 62,507	\$ 60,321	3.6%	\$ 86,287	\$ 81,300
<b>SUEZMAX</b>						
WAF-USAC	WS	87.50	87.50	0.0%	86.15	71.68
	\$/day	\$ 50,644	\$ 50,689	-0.1%	\$ 48,794	\$ 41,669
BSEA-MED	WS	95.10	98.10	-3.1%	96.55	84.23
	\$/day	\$ 18,290	\$ 20,503	-10.8%	\$ 18,592	\$ 24,854
<b>AFRAMAX</b>						
NSEA-CONT	WS	103.61	107.78	-3.9%	101.93	103.36
	\$/day	\$ 11,489	\$ 15,203	-24.4%	\$ 10,307	\$ 23,003
MEG-SPORE	WS	114.72	118.94	-3.5%	117.39	99.78
	\$/day	\$ 10,108	\$ 11,431	-11.6%	\$ 9,784	\$ 16,988
CARIBS-USG	WS	91.67	94.17	-2.7%	132.93	106.76
	\$/day	\$ 2,267	\$ 3,468	-34.6%	\$ 13,317	\$ 16,423
BALTIC-UKC	WS	92.78	99.17	-6.4%	101.40	81.18
	\$/day	\$ 16,247	\$ 20,325	-20.1%	\$ 21,255	\$ 23,914
<b>DPP</b>						
CARIBS-USAC	WS	115.00	112.50	2.2%	144.12	112.34
	\$/day	\$ 22,898	\$ 22,089	3.7%	\$ 31,414	\$ 23,804
ARA-USG	WS	116.56	112.50	3.6%	137.19	101.78
	\$/day	\$ 24,134	\$ 22,024	9.6%	\$ 31,352	\$ 24,883
SEASIA-AUS	WS	106.31	118.56	-10.3%	112.25	98.52
	\$/day	\$ 11,112	\$ 14,649	-24.1%	\$ 12,056	\$ 19,768
MED-MED	WS	119.72	116.61	2.7%	119.74	97.08
	\$/day	\$ 15,545	\$ 14,882	4.5%	\$ 15,117	\$ 16,861
<b>CPP</b>						
MEG-JAPAN	WS	111.25	111.56	-0.3%	108.02	91.35
	\$/day	\$ 11,052	\$ 11,399	-3.0%	\$ 9,626	\$ 15,145
CONT-USAC	WS	201.39	195.00	3.3%	157.00	104.70
	\$/day	\$ 16,028	\$ 15,572	2.9%	\$ 9,831	\$ 8,637
CARIBS-USAC	WS	160.00	170.00	-5.9%	136.38	114.82
	\$/day	\$ 28,217	\$ 30,725	-8.2%	\$ 21,918	\$ 18,531
USG-CONT	WS	127.50	140.00	-8.9%	106.77	82.20
	\$/day	\$ 6,400	\$ 8,402	-23.8%	\$ 3,378	\$ 5,194

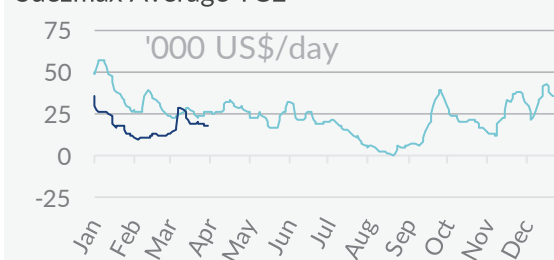
### Tanker Indices



### VLCC Average TCE



### Suezmax Average TCE



### Aframax Average TCE



### MR Average TCE



# Freight Market Period Charter

27<sup>th</sup> - 31<sup>st</sup> March 2017

## Dry Bulk period market TC rates

	31 Mar	24 Feb	±%	last 5 years		
				Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 17,250	\$ 14,500	19.0%	\$ 6,200	\$ 14,053	\$ 31,450
36 months	\$ 16,000	\$ 15,000	6.7%	\$ 6,950	\$ 14,743	\$ 25,200
<b>Panamax</b>						
12 months	\$ 11,500	\$ 9,500	21.1%	\$ 4,950	\$ 9,320	\$ 15,450
36 months	\$ 11,750	\$ 9,750	20.5%	\$ 6,200	\$ 9,985	\$ 15,325
<b>Supramax</b>						
12 months	\$ 10,000	\$ 8,750	14.3%	\$ 4,450	\$ 9,197	\$ 13,950
36 months	\$ 10,500	\$ 9,250	13.5%	\$ 6,200	\$ 9,577	\$ 13,700
<b>Handysize</b>						
12 months	\$ 8,750	\$ 7,000	25.0%	\$ 4,450	\$ 7,643	\$ 10,450
36 months	\$ 8,250	\$ 7,250	13.8%	\$ 5,450	\$ 8,187	\$ 11,450

## Latest indicative Dry Bulk Period Fixtures

M/V "MEDI SALERNO", 81702 dwt, built 2008, dely Kolsichang 31 Mar, \$11,950, for 5/8 months trading, to Louis Dreyfus

M/V "SASEBO GREEN", 77880 dwt, built 2014, dely ex drydock Qingdao 05/12 Apr, \$12,000, for 5/7.5 months trading, to grain house

M/V "CIELO DI CARTAGENA", 38670 dwt, built 2014, dely Gibraltar prompt, \$9,350, for 5/7 months trading, to ADMI

M/V "AOM GEORGINA", 82146 dwt, built 2014, dely Zhoushan 10 Apr, \$12,000, for 4/6 months trading, to Oldendorff

M/V "GLOVIS ADVANCE", 179217 dwt, built 2012, dely China 03/10 Apr, \$13,750, for 11/13 months trading, to Koch Shipping

## Tanker period market TC rates

	31 Mar	24 Feb	±%	last 5 years		
				Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 26,500	\$ 27,250	-2.8%	\$ 18,000	\$ 31,032	\$ 57,750
36 months	\$ 28,250	\$ 28,000	0.9%	\$ 22,000	\$ 31,219	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 18,000	\$ 20,000	-10.0%	\$ 15,250	\$ 23,777	\$ 42,500
36 months	\$ 22,500	\$ 22,500	0.0%	\$ 17,000	\$ 24,542	\$ 35,000
<b>Aframax</b>						
12 months	\$ 16,000	\$ 16,750	-4.5%	\$ 13,000	\$ 18,556	\$ 30,000
36 months	\$ 17,000	\$ 17,000	0.0%	\$ 14,750	\$ 19,019	\$ 27,000
<b>MR</b>						
12 months	\$ 12,750	\$ 12,500	2.0%	\$ 12,000	\$ 14,980	\$ 21,000
36 months	\$ 14,000	\$ 14,000	0.0%	\$ 14,000	\$ 15,289	\$ 18,250

## Latest indicative Tanker Period Fixtures

M/T "HUDSON", 300000 dwt, built 2017, \$30,500, for 18 months trading, to RELIANCE INDUSTRIES

M/T "GOLDWAY", 158000 dwt, built 2016, \$21,500, for 6 months trading, to P66

M/T "LEYLA K", 115500 dwt, built 2010, \$15,000/\$15,500, for 6+6 months trading, to NAVIG8

M/T "FREIGHT MARGIE", 70000 dwt, built 2004, \$13,650, for 1 year trading, to TRAFIGURA

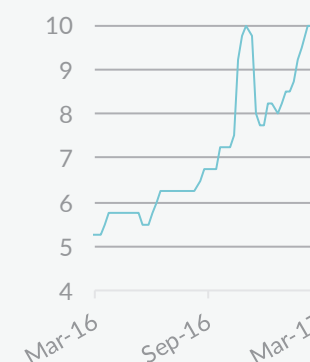
M/T "LEFKARA", 50000 dwt, built 2008, \$12,750, for 1 year trading, to TRAFIGURA

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

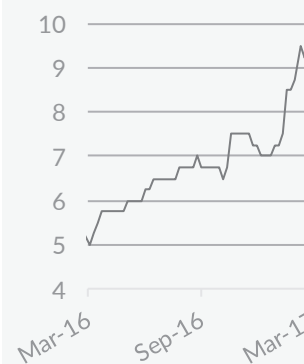
### Capesize



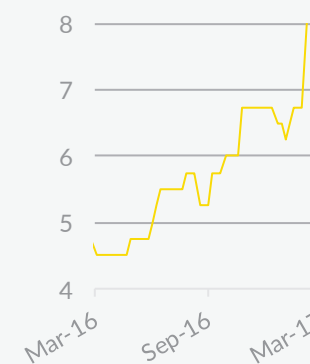
### Panamax



### Supramax

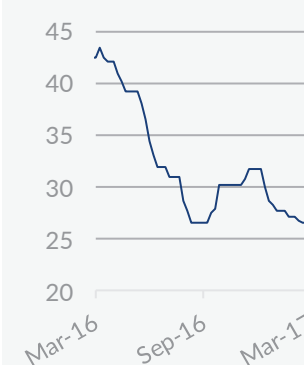


### Handysize



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

### VLCC



### Suezmax



### Aframax



### MR





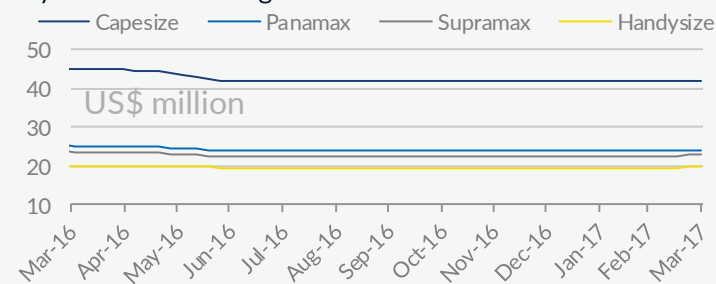
# Sale & Purchase Newbuilding Orders



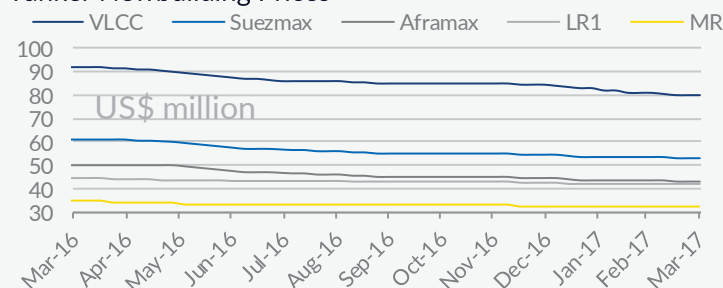
27<sup>th</sup> - 31<sup>st</sup> March 2017

Despite the still limited flow being seen in terms of new orders, we have started to see some slight increases being noted in the price figures being quoted by shipbuilders. This has been more so for dry bulk vessels, likely being assisted by the sharp rise in secondhand asset prices that have been seen over the past couple of weeks. This could prove to be a move made in haste and could eventually dampen the limited demand that has started to emerge in the market. At the same time it seems as though shipbuilders have taken up this opportunity in order to counter the considerable cash flow issues they have been facing over the past year or so. It remains to be seen if this gamble will pay off in the long run, but for now the market seems to be able to support this, while the indications of further price hikes in the secondhand market could help assist in this regard further, making the current newbuilding prices ever more competitive.

## Dry Bulk Newbuilding Prices



## Tanker Newbuilding Prices



### Indicative Dry NB Prices (US\$ million)

	31 Mar	24 Feb	±%	last 5 years		
				Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	42.0	41.8	0.6%	41.8	48.5	58.0
Kamsarmax (82,000dwt)	24.8	24.3	2.1%	24.3	27.4	30.8
Panamax (77,000dwt)	24.0	23.8	1.1%	23.8	26.6	29.5
Ultramax (64,000dwt)	23.0	22.3	3.4%	22.3	25.0	28.0
Handysize (37,000dwt)	20.0	19.5	2.6%	19.5	21.5	23.5
<b>Container</b>						
Post Panamax (9,000teu)	82.5	82.5	0.0%	76.5	84.7	92.0
Panamax (5,200teu)	48.0	48.0	0.0%	48.0	54.3	63.9
Sub Panamax (2,500teu)	26.0	26.0	0.0%	26.0	30.9	38.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	24.4	27.3

### Indicative Wet NB Prices (US\$ million)

	31 Mar	24 Feb	±%	last 5 years		
				Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	80.0	81.0	-1.2%	80.0	93.3	101.0
Suezmax (160,000dwt)	53.0	53.5	-0.9%	53.0	60.1	66.0
Aframax (115,000dwt)	43.0	43.5	-1.1%	43.0	50.4	55.0
LR1 (75,000dwt)	42.0	42.0	0.0%	40.5	43.7	47.0
MR (56,000dwt)	32.5	32.5	0.0%	32.5	34.8	37.3
<b>Gas</b>						
LNG 160k cbm	191.0	193.0	-1.0%	191.0	199.1	202.0
LPG LGC 80k cbm	70.0	70.5	-0.7%	70.0	74.2	80.0
LPG MGC 55k cbm	62.0	62.5	-0.8%	62.0	64.9	68.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	43.4	46.0

### Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	4	82,000 dwt	JIANGSU NEW YZJ, China	N/A	Greece	2018-2019	
TANKER	2	76,000 dwt	CSSC GROUP, China	N/A	CSSC SHIPPING - China	2018-2019	LR1
TANKER	3	50,000 dwt	CSSC GROUP, China	\$ 33.0m	FORMOSA PLASTICS Co - Taiwan	2019	Chemical IMO II/III
GAS	2 + 2	21,000 cbm	HYUNDAI MIPO, S. Korea	\$ 54.5m	Solvang ASA - Norway	2019	LPG - Ethylene carrier
GEN. CARGO	6	4,200 dwt	CHOWGULE SHIPBUILDING, India	N/A	WIJNNE & BARENDIS B.V. - Netherlands	2018 - 2020	TIER III, ICE CLASS 1A
RORO	1	400 dwt	GRYFIA SHIPYARD, Poland	N/A	POLISH BALTIC SHIPPING - Poland	2019	

# Sale & Purchase Secondhand Sales

27<sup>th</sup> - 31<sup>st</sup> March 2017

On the dry bulk side, there is still considerable activity to be seen, while prices continue on their firm drive showing ever more increases in most size and age segments. For the moment the notable improvement in the freight market is able to support this trend, however it will be interesting to see what will happen to buyers' sentiment once things ease off in the freight market, as we are already hearing many express the opinion that prices have already climbed too high and too quickly.

On the tanker side, things are still fairly quiet in comparison, with limited activity still holding and prices showing to still be under pressure. Sellers in their majority continue to remain fairly absent, helping keep prices relatively buoyant for now, however with buyers putting intense pressure on the few candidates that do come to market, it seems as though we may well see further price discounts over the coming weeks.

## Indicative Dry Bulk Values (US\$ million)

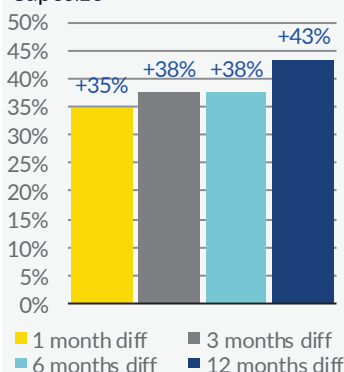
						last 5 years		
		31 Mar	24 Feb	±%	Min	Avg	Max	
<b>Capesize</b>								
180k dwt	Resale	40.5	37.5	8.0%	34.5	45.5	65.0	
180k dwt	5 year old	33.0	24.5	34.7%	23.0	34.1	53.0	
170k dwt	10 year old	19.5	15.5	25.8%	12.0	22.4	38.0	
150k dwt	15 year old	11.5	8.8	31.4%	6.5	13.5	25.0	
<b>Panamax</b>								
82k dwt	Resale	28.0	25.5	9.8%	22.5	28.3	34.0	
82k dwt	5 year old	20.5	18.0	13.9%	11.5	19.3	28.0	
76k dwt	10 year old	13.5	9.5	42.1%	7.3	13.6	23.0	
74k dwt	15 year old	7.5	5.8	30.4%	3.5	8.7	14.5	
<b>Supramax</b>								
62k dwt	Resale	25.5	23.5	8.5%	19.0	26.6	33.0	
58k dwt	5 year old	15.5	14.5	6.9%	11.0	18.8	27.0	
56k dwt	10 year old	11.0	10.5	4.8%	6.0	13.3	22.0	
52k dwt	15 year old	7.5	6.0	25.0%	3.5	8.3	13.5	
<b>Handysize</b>								
37k dwt	Resale	19.5	18.5	5.4%	17.0	21.5	26.0	
32k dwt	5 year old	13.5	13.0	3.8%	7.8	15.2	22.0	
32k dwt	10 year old	7.5	7.5	0.0%	6.0	11.0	16.8	
28k dwt	15 year old	4.5	4.3	5.9%	3.5	7.1	11.0	

## Indicative Tanker Values (US\$ million)

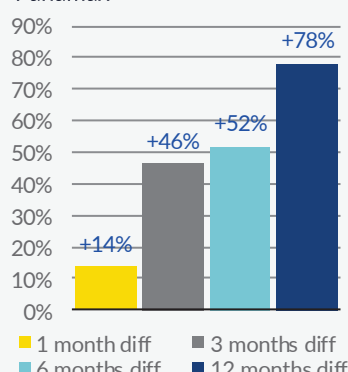
						last 5 years		
		31 Mar	24 Feb	±%	Min	Avg	Max	
<b>VLCC</b>								
310k dwt	Resale	83.0	83.0	0.0%	80.0	92.7	105.0	
310k dwt	5 year old	63.0	63.0	0.0%	55.0	68.0	84.0	
250k dwt	10 year old	43.0	43.0	0.0%	34.5	45.1	59.0	
250k dwt	15 year old	26.0	26.0	0.0%	16.9	27.8	41.0	
<b>Suezmax</b>								
160k dwt	Resale	54.0	55.0	-1.8%	53.0	62.7	73.0	
150k dwt	5 year old	42.0	42.0	0.0%	38.0	48.5	62.0	
150k dwt	10 year old	28.5	29.5	-3.4%	24.0	33.1	44.5	
150k dwt	15 year old	19.5	20.0	-2.5%	14.0	18.9	23.0	
<b>Aframax</b>								
110k dwt	Resale	43.5	44.0	-1.1%	39.0	48.3	57.0	
110k dwt	5 year old	29.5	31.0	-4.8%	27.0	35.9	47.5	
105k dwt	10 year old	18.5	20.0	-7.5%	16.0	23.2	33.0	
105k dwt	15 year old	14.0	15.0	-6.7%	8.0	13.2	18.5	
<b>MR</b>								
52k dwt	Resale	33.0	33.5	-1.5%	32.0	36.1	39.0	
52k dwt	5 year old	23.0	23.5	-2.1%	22.0	26.1	31.0	
45k dwt	10 year old	16.0	16.0	0.0%	14.0	17.6	21.0	
45k dwt	15 year old	10.0	11.0	-9.1%	9.0	11.0	13.5	

## Price movements of 5 year old Dry Bulk assets

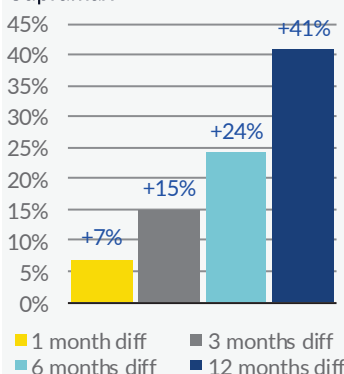
### Capesize



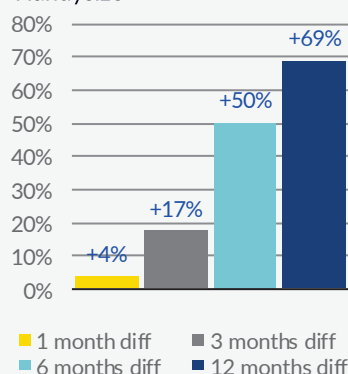
### Panamax



### Supramax

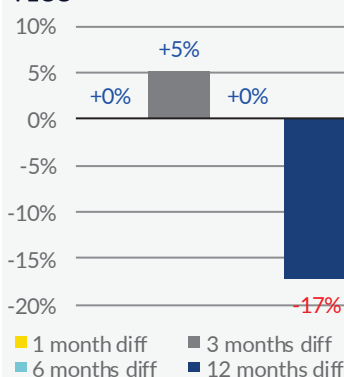


### Handysize

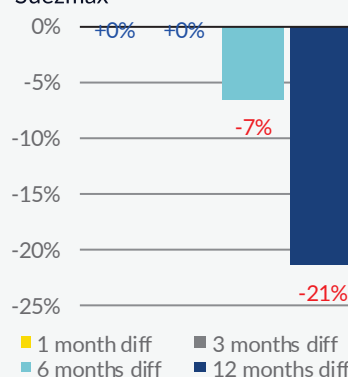


## Price movements of 5 year old Tanker assets

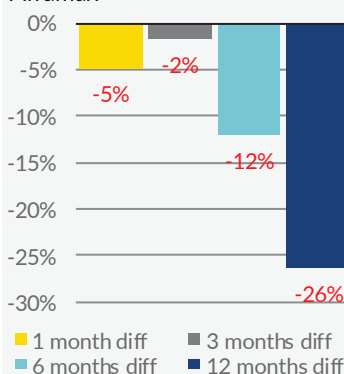
### VLCC



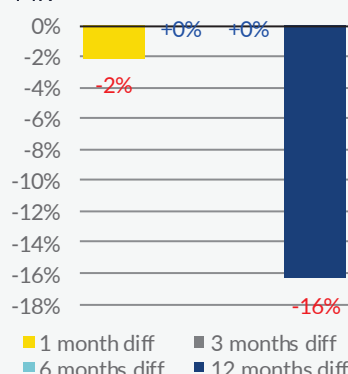
### Suezmax



### Aframax



### MR



# Sale & Purchase

## Secondhand Sales

27<sup>th</sup> - 31<sup>st</sup> March 2017

### Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	FRONT SCILLA	302,561	2000	KAWASAKI HEAVY INDS -, Japan	MAN-B&W		\$ 21.5m	undisclosed	
AFRA	GENER8 ELEKTRA	106,560	2002	TSUNEISHI SHIP TADOTSU, Japan	B&W		\$ 10.4m	Far Eastern	Committed on subs
AFRA	GENER8 DAPHNE	106,548	2002	TSUNEISHI SHIP TADOTSU, Japan	B&W		\$ 10.4m		
AFRA	AMBROSIA	105,363	2006	SUMITOMO HEAVY MARINE, Japan	Sulzer		\$ 21.0m	undisclosed	Long subs
MR	MARE ACTION	37,467	2005	HYUNDAI MIPO, S. Korea	B&W	EPOXY PHEN	\$ 10.5m	Greek - Tsakos Energy Navigation	
MR	TORM TRINITY	35,834	2000	DAEDONG CHINHAE, S. Korea	Sulzer	EPOXY PHEN	\$ 7.9m	Indonesian - Waruna Nusa Sentana	
PROD/ CHEM	CAPE DAWSON	12,800	2009	STX OFFSHORE & SHBLDG, S. Korea	MAN-B&W	EPOXY PHEN	\$ 10.5m	S. Korean	
SMALL	JULIA	4,139	2009	SHANGHAI DK/ENG, China	MAN-B&W		N/A	Turkish - Arkas Holding AS	
SMALL	DUBAI	3,799	2009	HANGZHOU DONGFENG SHIP, China	Wartsila		N/A		

### Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	WELSUCCESS	93,274	2010	JIANGSU NEW YANGZIJIAN, China	MAN-B&W		\$ 13.0m	undisclosed	Committed on long subs
POST PMAX	TBN	93,243	2012	JIANGSU NEW YANGZIJIAN, China	MAN-B&W		\$ 16.0m		
POST PMAX	YANGZE NAVIGATION	93,236	2010	JIANGSU NEW YANGZIJIAN, China	MAN-B&W		\$ 13.0m		
POST PMAX	WELFINE	93,146	2011	JIANGSU NEW YANGZIJIAN, China	MAN-B&W		\$ 14.0m		
POST PMAX	BOAVISTA	93,077	2010	TAIZHOU KOUAN SHIPBUIL, China	MAN-B&W		\$ 16.0m	undisclosed	Committed on long subs
PMAX	BSI LENNOX	81,600	2017	HUDONG- ZHONGHUA SHIPBU, China	MAN-B&W		\$ 26.3m	Greek - Cardiff Marine	dely Jun '17
PMAX	ROYAL BREEZE	76,679	2002	IMABARI MARUGAME, Japan	B&W		\$ 8.2m	Chinese	SS/DD due
PMAX	BARILOCHE	75,395	2007	UNIVERSAL MAIZURU, Japan	MAN-B&W		\$ 13.8m	Monaco Based - GoodBulk	SS/DD due
PMAX	XING FU HAI	61,000	2017	DALIAN COSCO KHI SHIP, China	MAN-B&W	4 X 30t CRANES	\$ 24.0m	Songa Bulk	dely Apr '17
SMAX	HANJIN SANTANA	58,627	2012	SPP SHIPBUILDING - SAC, S. Korea	MAN-B&W	4 X 30t CRANES	N/A	S. Korean - Polaris	
SMAX	KMTC CHALLENGE	52,026	2003	HYUNDAI MIPO, S. Korea	B&W	4 X 30t CRANES	\$ 7.0m	undisclosed	

# Sale & Purchase Secondhand Sales

27<sup>th</sup> - 31<sup>st</sup> March 2017

## Bulk Carriers - continued

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
HANDY	GARGANEY	37,251	2007	TIANJIN XINGANG SHIPYA, China	MAN-B&W	4 X 40t CRANES	N/A	Canadian - Canfornav	laker
HANDY	GADWALL	37,249	2007	TIANJIN XINGANG SHIPYA, China	MAN-B&W	4 X 40t CRANES	N/A		laker
HANDY	CLIPPER SELO	32,389	2011	JIANGMEN NANYANG SHIP, China	MAN-B&W	4 X 30,5t CRANES	\$ 9.2m	undisclosed	on subs
HANDY	CLIPPER KASTORIA	32,289	2011	JIANGMEN NANYANG SHIP, China	MAN-B&W	4 X 30,5t CRANES	\$ 9.2m	Indian	TC back to Clipper

## Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	CONTI VANCOUVER	7,471	2005	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W		\$ 14.0m	undisclosed	
PMAX	HS MARCO POLO	4,957	2014	JIANGSU NEW YANGZIJIAN, China	MAN-B&W		\$ 20.0m	undisclosed	
PMAX	HS EVEREST	4,957	2014	JIANGSU NEW YANGZIJIAN, China	MAN-B&W		\$ 20.0m		
SUB PMAX	HS OCEANO	2,846	2006	STX, S. Korea	MAN-B&W		\$ 7.7m	undisclosed	
SUB PMAX	TASANEE	2,824	2002	HYUNDAI MIPO, S. Korea	MAN-B&W		\$ 5.4m	Middle Eastern	
SUB PMAX	MAERSK JUBAIL	2,824	2008	HYUNDAI MIPO, S. Korea	MAN-B&W		\$ 9.5m	Turkish - Arkas Denizcilik	
SUB PMAX	MAERSK JAIPUR	2,824	2008	HYUNDAI MIPO, S. Korea	MAN-B&W		\$ 9.5m		
SUB PMAX	TAROKO	2,762	2003	KOYO MIHARA, Japan	B&W		\$ 5.5m	undisclosed	
SUB PMAX	EASTER ISLAND	2,532	2003	AKER WARNOW WERFT, Germany	B&W	3 X 45t CRANES	\$ 5.4m	undisclosed	
SUB PMAX	CHRISTMAS ISLAND	2,532	2003	AKER WARNOW WERFT, Germany	B&W	3 X 45t CRANES	N/A	undisclosed	
FEEDER	HANSA FYN	1,581	2003	GUANGZHOU WENCHONG, China	B&W	2 X 40t CRANES	\$ 3.5m	Chinese	

## Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	DAVIKEN	3,811	2007	MADENCI, Turkey	MAN-B&W	3,228	N/A	Norwegian - Pareto AS	incl 10 years BBTC
LPG	GOVIKEN	3,801	2007	MADENCI, Turkey	MAN-B&W	3,227	N/A		incl 10 years BBTC

## Offshore

Type	Name	Dwt	Built	Shipbuilder	M/E	Bhp	Price	Buyers	Comments
PSV	MMA INVESTIGATOR	1,200	2006	HIN LEE, China	Caterpillar	3,620	N/A	S. Korean - Wakashio Marine	



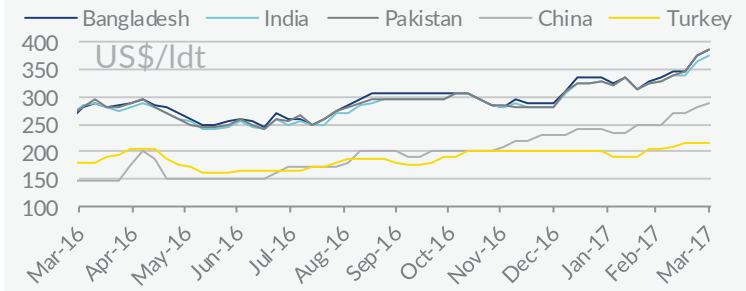
# Sale & Purchase

## Demolition Sales

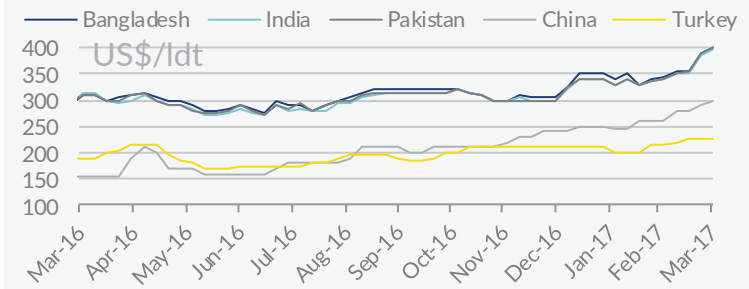
27<sup>th</sup> - 31<sup>st</sup> March 2017

It's been as if the whole market has been set alight these past couple of weeks, with prices having shown a rapid increase in a matter of a few days, while we are hearing that the Indian Sub-Continent is fairly ready to break above the US\$ 400/Ldt barrier in even the dry bulk vessels. The main support continues to be the lack of sufficient demo candidates that are circulating the market, while appetite amongst breakers hold firm and their ability to push for such price increases has been well supported by the strong prices being seen in local steel plate prices. At the same time and having seen considerably lower supply of tonnage and feeling the pressure to conclude more vessels before the pre-monsoon slump starts, there is a considerable incentive for this level of competition amongst buyers. What is starting to become a main fear here is that given the bullish sentiment being seen, there is the slight possibility of a repeat of what happened back in 2015 right before the collapse of the market in the early summer which left a number of cash buyers with over paid purchases which drove their inevitable default to many creditors and the shutting down of a significant portion of the Indian Sub-Continents capacity for a very long time.

### Dry Scrap Prices



### Wet Scrap Prices



#### Indicative Dry Prices (\$/Ldt)

		31 Mar	24 Mar	±%	last 5 years		
					Min	Avg	Max
<b>Indian Sub Continent</b>							
	Bangladesh	385	375	2.7%	220	374	475
	India	375	365	2.7%	225	376	500
	Pakistan	385	375	2.7%	220	374	475
<b>Far East Asia</b>							
	China	290	280	3.6%	110	268	425
<b>Mediterranean</b>							
	Turkey	215	215	0.0%	145	240	355

#### Indicative Wet Prices (\$/Ldt)

		31 Mar	24 Mar	±%	last 5 years		
					Min	Avg	Max
<b>Indian Sub Continent</b>							
	Bangladesh	400	390	2.6%	245	395	495
	India	395	385	2.6%	250	398	510
	Pakistan	400	390	2.6%	245	396	500
<b>Far East Asia</b>							
	China	300	290	3.4%	120	284	445
<b>Mediterranean</b>							
	Turkey	225	225	0.0%	150	250	355

#### Reported Transactions

Type	Vessel's Name	Dwt	Built	Country	Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Tanker	CE VENTURE	93,716	1991	Japan		16,623	\$ 390/Ldt	Bangladeshi	bss 'as is' S'pore with 230 mts ROB
Cont	BOTSWANA	81,819	1998	Japan		26,362	\$ 398/Ldt	undisclosed	
Bulker	YIN DONG	43,815	1994	S. Korea		8,737	N/A	Chinese	
Tanker	STOLT HILL	39,005	1992	Croatia		10,583	N/A	Indian	
Bulker	MIDJUR	21,547	1992	Bulgaria		6,219	N/A	Pakistani	
Cont	IRRAWADDY STAR	20,336	1994	Germany		6,900	\$ 355/Ldt	undisclosed	bss 'as is S'pore', No bunkers included, Price is Net
Cont	DAWEI STAR	14,911	1994	Germany		5,541	\$ 355/Ldt	undisclosed	bss 'as is S'pore', No bunkers included, Price is Net
Cont	FRONTIER	13,464	1987	Germany		4,967	\$ 395/Ldt	undisclosed	
Gas	CUMBRIA	13,453	1990	Japan		7,352	\$ 390/Ldt	Indian	
Cont	HAMMONIA DORICUM	12,380	1995	Poland		5,119	\$ 355/Ldt	undisclosed	bss 'as is S'pore', No bunkers incl.

# Trade Indicators

## Markets | Currencies | Commodities

27<sup>th</sup> - 31<sup>st</sup> March 2017

Dorian LPG is exploring a bond issue in a move that would strengthen its cash position.

New York-listed Dorian has hired ABG Sundal Collier and Pareto Securities to arrange investor meetings in the UK, US and Nordic region with a view to an offering.

The shipowner has not said how much it intends to collect from the potential fundraiser. Dorian had over \$30m in cash and a further \$50m in restricted cash at the end of 2016. It is the second LPG vessel owner to look to the bond market this year after Navigator Holdings.

Golar, Golar Partners, GasLog, Hoegh LNG and Teekay LNG Partners have all succeeded in raising funds in the bond market this year. Hapag-Lloyd, Odjell and Silversea Cruises have also tapped the bond market in 2017. Source: Tradewinds

	31 Mar	24 Feb	±%	last 12 months		
Markets				Min	Avg	Max
10year US Bond	2.40	2.32	3.4%	1.37	1.97	2.61
S&P 500	2,362.7	2,367.3	-0.2%	2,001	2,186	2,396
Nasdaq	5,911.7	5,845.3	1.1%	4,594	5,262	5,914
Dow Jones	20,663.2	20,821.8	-0.8%	17,140	18,847	21,116
FTSE 100	7,322.9	7,243.7	1.1%	5,924	6,795	7,430
FTSE All-Share UK	3,990.0	3,939.2	1.3%	3,238	3,700	4,042
CAC40	5,122.5	4,845.2	5.7%	4,030	4,566	5,123
Xetra Dax	12,312.9	11,804.0	4.3%	9,269	10,732	12,313
Nikkei	18,909.3	19,283.5	-1.9%	1,667	17,488	19,634
Hang Seng	24,111.6	23,965.7	0.6%	19,694	22,349	24,593
DJ US Maritime	231.6	229.3	1.0%	170.4	208.7	239.6
Currencies						
\$ per €	1.07	1.06	0.9%	1.04	1.10	1.16
\$ per £	1.25	1.25	-0.1%	1.21	1.31	1.49
£ per €	0.86	0.85	1.0%	0.76	0.84	0.91
¥ per \$	111.6	112.4	-0.7%	100.0	108.4	118.1
\$ per Au\$	0.76	0.77	-0.8%	0.72	0.75	0.78
\$ per NoK	0.12	0.12	-2.8%	0.11	0.12	0.13
\$ per SFr	1.00	1.01	-0.5%	0.95	0.99	1.03
Yuan per \$	6.89	6.87	0.3%	6.46	6.73	6.96
Won per \$	1,117.5	1,132.3	-1.3%	1,092.8	1,148.8	1,210.7
\$ INDEX	104.5	104.9	-0.3%	97.9	102.2	108.3
Commodities						
Gold \$	1,244.9	1,253.7	-0.7%	1,125.7	1,257.0	1,366.3
Oil WTI \$	50.6	54.0	-6.3%	35.5	47.9	54.5
Oil Brent \$	52.8	56.0	-5.6%	37.5	49.9	57.1
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	81.6	90.4	-9.7%	47.9	66.9	94.5
Coal Price Index	75.8	83.9	-9.7%	50.5	71.5	101.5
White Sugar	479.1	548.0	-12.6%	416.7	527.3	613.5

### Currencies

#### US Dollar per Euro



#### Yen per US Dollar



#### Yuan per US Dollar



#### US Dollar INDEX



### Commodities

#### Iron Ore (TSI)



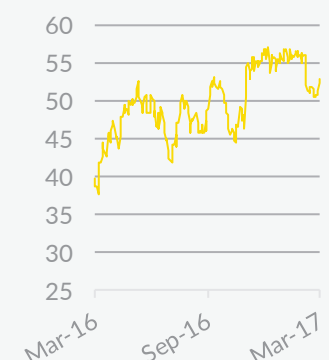
#### Coal Price Index



#### Oil WTI \$



#### Oil Brent \$



# Contact Details



27<sup>th</sup> - 31<sup>st</sup> March 2017 | Week 13

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**We  
care.**

**We  
deliver.**

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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	180,000dwt	170,000dwt	150,000dwt
Panamax	82,000dwt	82,000dwt	76,000dwt	74,000dwt
Supramax	62,000dwt	58,000dwt	56,000dwt	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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