

Weekly Shipping Market Update

03rd - 07th July 2017 | Week 27

Market Analysis

It's been another turbulent week for crude oil as the supply glut continues to overshadow the market causing many to wonder if a balance could be reached any time soon. With prices still persistently sticking to levels below US\$ 50 per barrel and futures contracts still seeing further losses, it seems as though there are still many who believe not enough has been done over the past month to cut back supply. The latest figures from U.S. shale gas production has to a great extent countered the limited cap in output agreed by OPEC member, while the still excessive global inventory levels reflect to a great extent the need for further cuts before we would be able to see some improvement in price.

The main issue continues to be the fact that new demand for oil consumption has remained relatively minor, while it is proving hard to get the majority of oil producers to commit to serious cuts in current production levels. The now rumoured possibility of Libya and Nigeria agreeing to production caps has brought some positive hope on the horizon, however with such great uncertainty as to the level of cuts and time frame few seemed to be convinced this could have an imminent effect. One of the most positive sides which could bring some sort of balance and work in favour of pushing up prices in the long run, is that since late 2014 and with the drastic drop in the price of crude oil new investment has also taken a strong hit. This in effect means that there are minimal new deposits that are being discovered and a delayed catch up game would quickly switch the market from one plagued by an excessive supply glut to one faced with shortages. New demand may well not be moving that fast, but as the natural decline of developed fields intensifies further and given that shale oil fields tend to have a much shorter production life span, we may well find that in the next 20 years we could see another rally in the price of the commodity. Obviously given the major shifts and changes being noted in terms of consumption, we would likely see alternative energy sources taking a significantly bigger foothold in the energy mix, while we would likely have a bigger push for further improvements in energy efficiency.

For the near term, it seems as though there is little in terms of market fundamentals to push for higher oil prices, while in terms of demand we seem to have found a peak in consumption which is becoming ever more difficult to surpass. The more developed economies are gradually cutting back on their fossil fuel reliance, while the main source of growth which is from the emerging markets does not have the momentum needed given that any major breakthroughs in energy efficiency and technology get transferred automatically to them as well, making the scenario that emerging markets will at some point reach consumption rates per capita similar to those we are seeing in the more developed economies today ever more unlikely. It seems as though the oil market has reached some sort of saturation point, however, there is still some hope moving forward, as if we were to move up a gear in global economic growth we would likely see a lot of these effects mentioned before play a more minor role in the overall market.

George Lazaridis

Head of Market Research & Asset Valuations



Week in numbers

Dry Bulk Freight Market

	07 Jul		W-O-W change	
			±Δ	±%
BDI	822		▼ -79	-8.8%
BCI	753		▼ -333	-30.7%
BPI	1,062		▼ -29	-2.7%
BSI	732		▼ -22	-2.9%
BHSI	471		▲ 4	0.9%

Tanker Freight Market

	07 Jul		W-O-W change	
			±Δ	±%
BDTI	649		▼ -14	-2.1%
BCTI	580		▲ 17	3.0%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	07 Jul		±Δ	±%
Bulkers	79		0	0.0%
Cont	93		0	0.0%
Tankers	90		▲ 1	1.5%
Gas	92		0	0.0%

Secondhand Market

Aggregate Price Index			M-O-M change	
	07 Jul		±Δ	±%
Capesize	58		0	0.0%
Panamax	53		▼ -2	-3.3%
Supramax	58		▼ -3	-4.2%
Handysize	56		▼ -1	-1.0%
VLCC	82		▲ 0	0.2%
Suezmax	74		▲ 2	2.5%
Aframax	84		▲ 1	0.6%
MR	105		0	0.0%

Demolition Market

Avg Price Index (main 5 regions)			W-O-W change	
	07 Jul		±Δ	±%
Dry	292		0	0.0%
Wet	310		0	0.0%

Economic Indicators

	07 Jul		M-O-M change	
			±Δ	±%
Gold \$	1,216		▼ -59	-4.7%
Oil WTI \$	44		▼ -3	-7.2%
Oil Brent \$	47		▼ -3	-6.5%
Iron Ore	61		▲ 6	11.1%
Coal	85		▲ 11	15.2%

We care.

We deliver.

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Freight Market

Dry Bulkers - Spot Market

03rd - 07th July 2017

Capesize - Another disappointing week, with the rates dropping further across the board. The main let down seems to be coming from a significant drop in fresh interest and activity out of West Coast Australia, with position lists there now looking to be fairly overwhelming. Things haven't been much better in the Atlantic with rates having been slashed by over 35%. It now seems we have dropped into the summer doldrums and are likely to see further softening.

Panamax - Conditions seemed to be also getting slightly heavier here too, with the Atlantic basin having lost all of its positive momentum from a couple of weeks back and rates dropping by a fair amount over the past couple of days. The Pacific had managed to retain some positive feel however it looks now as that may too leave fairly quickly.

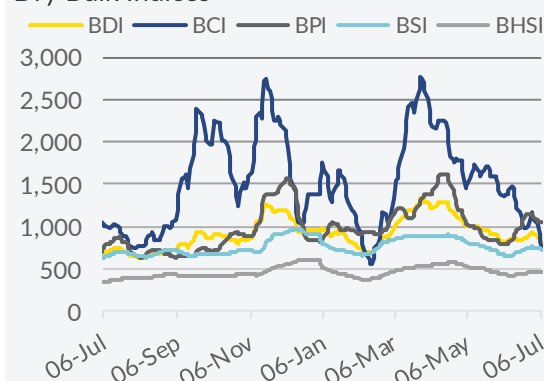
Supramax - Overall a negative week, with the majority of routes having lost any positive sentiment and starting to show a fair amount of downward corrections. There seemed to be some good activity holding out in the Cont and Med however this seems difficult to last, especially as there is now little support from the rest of the Atlantic and Pacific routes.

Handysize - We are still seeing further positive movements in terms of rates, despite what has been going on in the larger size segments. The rates of increase has softened and we have been seeing some loss of support in certain areas such as the Far East and U.S. Gulf, something that may well be an indication of a shift in market direction.

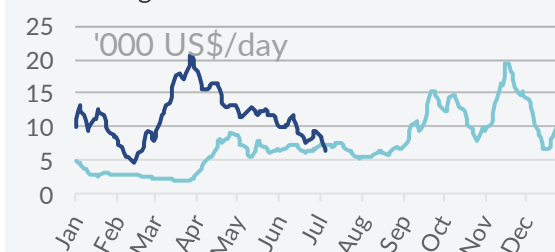
Spot market rates & indices

		07 Jul	30 Jun	±%	Average 2017	2016
Baltic Dry Index						
	BDI	822	901	-8.8%	975	677
Capesize						
	BCI	753	1,086	-30.7%	1,540	1,031
	BCI 5TC	\$ 6,396	\$ 8,923	-28.3%	\$ 11,511	\$ 7,400
	ATLANTIC RV	\$ 5,332	\$ 8,245	-35.3%	\$ 11,799	\$ 7,775
	Cont / FEast	\$ 16,904	\$ 20,346	-16.9%	\$ 21,676	\$ 13,856
	PACIFIC RV	\$ 5,450	\$ 8,162	-33.2%	\$ 11,027	\$ 7,070
	FEast / ECSA	\$ 7,200	\$ 9,183	-21.6%	\$ 11,219	\$ 7,164
Panamax						
	BPI	1,062	1,091	-2.7%	1,070	696
	BPI - TCA	\$ 8,523	\$ 8,746	-2.5%	\$ 8,583	\$ 5,566
	ATLANTIC RV	\$ 8,390	\$ 8,925	-6.0%	\$ 8,869	\$ 6,139
	Cont / FEast	\$ 14,418	\$ 15,014	-4.0%	\$ 14,147	\$ 9,818
	PACIFIC RV	\$ 8,168	\$ 7,979	2.4%	\$ 7,898	\$ 5,161
	FEast / Cont	\$ 3,114	\$ 3,064	1.6%	\$ 3,415	\$ 1,144
Supramax						
	BSI	732	754	-2.9%	782	602
	BSI - TCA	\$ 8,327	\$ 8,571	-2.8%	\$ 8,469	\$ 6,212
	USG / FEast	\$ 18,333	\$ 19,089	-4.0%	\$ 18,500	\$ 9,760
	Med / FEast	\$ 13,641	\$ 13,534	0.8%	\$ 14,175	\$ 9,635
	PACIFIC RV	\$ 7,493	\$ 7,879	-4.9%	\$ 7,193	\$ 5,197
	FEast / Cont	\$ 3,970	\$ 4,170	-4.8%	\$ 3,896	\$ 3,272
	USG / Skaw	\$ 12,969	\$ 13,681	-5.2%	\$ 14,876	\$ 9,845
	Skaw / USG	\$ 5,097	\$ 5,094	0.1%	\$ 6,328	\$ 4,196
Handysize						
	BHSI	471	467	0.9%	479	365
	BHSI - TCA	\$ 6,887	\$ 6,815	1.1%	\$ 6,973	\$ 5,277
	Skaw / Rio	\$ 5,715	\$ 5,590	2.2%	\$ 5,760	\$ 4,640
	Skaw / Boston	\$ 5,713	\$ 5,625	1.6%	\$ 5,765	\$ 4,832
	Rio / Skaw	\$ 10,142	\$ 9,736	4.2%	\$ 9,553	\$ 6,720
	USG / Skaw	\$ 8,850	\$ 8,904	-0.6%	\$ 9,485	\$ 7,056
	SEAsia / Aus / Jap	\$ 6,225	\$ 6,241	-0.3%	\$ 6,410	\$ 4,339
	PACIFIC RV	\$ 6,111	\$ 6,093	0.3%	\$ 6,199	\$ 5,146

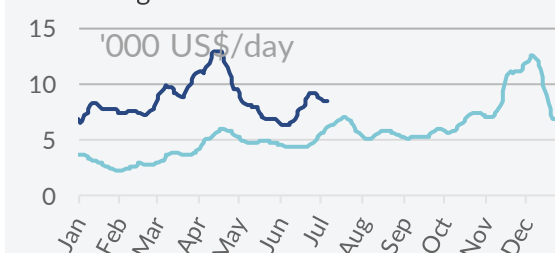
Dry Bulk Indices



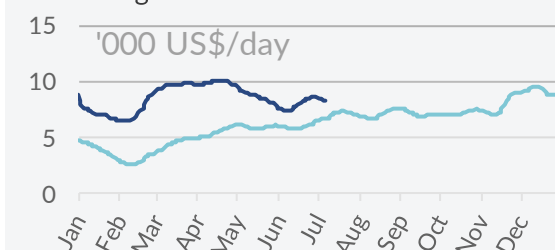
BCI Average TCE



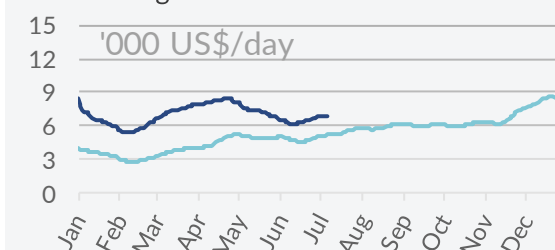
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2016 — 2017

Freight Market

Tankers - Spot Market

03rd - 07th July 2017

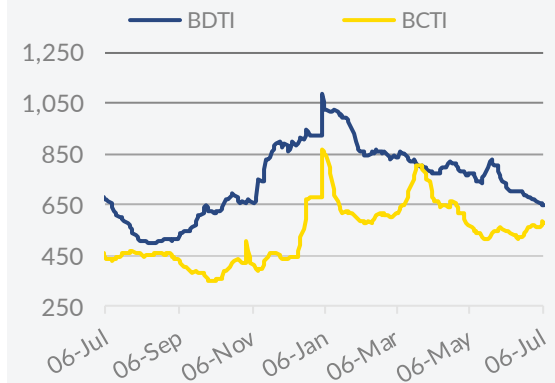
Crude Oil Carriers - A slightly better week for VL's, with rates having shown some sign of resisting further drops and some positive gains having been noted on the Westbound routes from the MEG. The WAF has remained overall stable and on par with what we were seeing one week prior, however it looks as though a better July program may help boost rates here too over the coming days. Suezmaxes have also started to show some improvement this past week with both the WAF and Black Sea/Med regions having seen fair gains in rates as interest started to climb. Things haven't been as promising for Aframaxes, with most of the main routes still noting further downward corrections, while for now the only region seeing some positive gains has been the North Sea.

Oil Products - In the products market, DPP routes continued to disappoint as further softening in rates was to be seen, with the only exception being that of the Black Sea/Med. On the CPP front, there was some slight improvement to be seen in the Far East, however elsewhere things closed the week in the red.

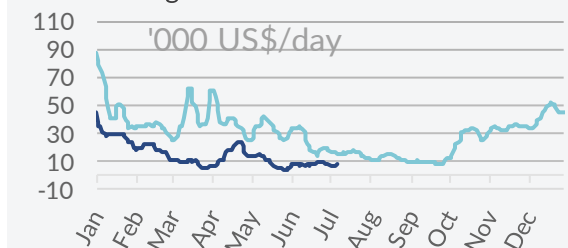
Spot market rates & indices

		07 Jul	30 Jun	±%	Average	2017	2016
Baltic Tanker Indices							
BDTI		649	663	-2.1%		818	730
BCTI		580	563	3.0%		622	491
VLCC							
MEG-USG	WS	25.68	25.00	2.7%		33.58	35.46
	\$/day	-\$ 3,641	-\$ 4,151	12.3%		\$ 2,264	\$ 18,511
MEG-SPORE	WS	54.50	52.63	3.6%		64.10	60.57
	\$/day	\$ 40,567	\$ 39,843	1.8%		\$ 50,888	\$ 53,871
MEG-JAPAN	WS	52.92	51.38	3.0%		62.52	59.11
	\$/day	\$ 20,075	\$ 18,851	6.5%		\$ 26,724	\$ 42,341
WAF-USG	WS	55.00	55.00	0.0%		65.52	64.79
	\$/day	\$ 62,257	\$ 62,257	0.0%		\$ 77,219	\$ 81,300
SUEZMAX							
WAF-USAC	WS	62.50	57.50	8.7%		77.76	71.68
	\$/day	\$ 31,663	\$ 27,901	13.5%		\$ 42,706	\$ 41,669
BSEA-MED	WS	74.50	71.00	4.9%		89.18	84.23
	\$/day	\$ 7,108	\$ 5,080	39.9%		\$ 14,716	\$ 24,854
AFRAMAX							
NSEA-CONT	WS	96.39	90.83	6.1%		101.68	103.36
	\$/day	\$ 5,331	\$ 1,244	328.5%		\$ 9,723	\$ 23,003
MEG-SPORE	WS	91.00	93.67	-2.9%		111.74	99.78
	\$/day	\$ 4,441	\$ 5,053	-12.1%		\$ 8,672	\$ 16,988
CARIBS-USG	WS	81.67	89.17	-8.4%		118.74	106.76
	\$/day	-\$ 298	\$ 1,777	-116.8%		\$ 9,534	\$ 16,423
BALTIC-UKC	WS	62.78	66.67	-5.8%		88.98	81.18
	\$/day	\$ 2,177	\$ 4,373	-50.2%		\$ 14,968	\$ 23,914
DPP							
CARIBS-USAC	WS	115.00	115.00	0.0%		128.67	112.34
	\$/day	\$ 22,454	\$ 22,455	0.0%		\$ 26,728	\$ 23,804
ARA-USG	WS	105.94	112.50	-5.8%		124.81	101.78
	\$/day	\$ 19,468	\$ 21,467	-9.3%		\$ 26,680	\$ 24,883
SEASIA-AUS	WS	90.31	98.88	-8.7%		107.02	98.52
	\$/day	\$ 6,721	\$ 8,941	-24.8%		\$ 10,784	\$ 19,768
MED-MED	WS	76.28	75.11	1.6%		110.35	97.08
	\$/day	\$ 325	-\$ 24	1454.2%		\$ 11,969	\$ 16,861
CPP							
MEG-JAPAN	WS	95.00	92.81	2.4%		99.49	91.35
	\$/day	\$ 7,501	\$ 7,028	6.7%		\$ 7,981	\$ 15,145
CONT-USAC	WS	131.39	130.56	0.6%		151.27	104.70
	\$/day	\$ 6,765	\$ 6,785	-0.3%		\$ 9,246	\$ 8,637
CARIBS-USAC	WS	125.00	150.00	-16.7%		141.76	114.82
	\$/day	\$ 19,433	\$ 25,645	-24.2%		\$ 23,371	\$ 18,531
USG-CONT	WS	98.75	129.06	-23.5%		108.08	82.20
	\$/day	\$ 2,588	\$ 6,671	-61.2%		\$ 3,684	\$ 5,194

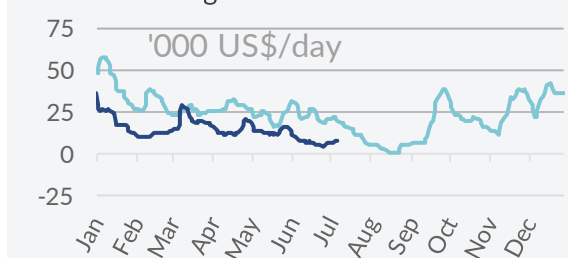
Tanker Indices



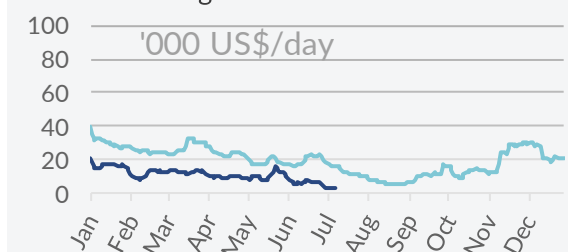
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

03rd - 07th July 2017

Dry Bulk period market TC rates

	07 Jul	02 Jun	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 13,500	\$ 13,750	-1.8%	\$ 6,200	\$ 14,099	\$ 31,450
36 months	\$ 14,500	\$ 14,250	1.8%	\$ 6,950	\$ 14,755	\$ 25,200
Panamax						
12 months	\$ 10,250	\$ 8,500	20.6%	\$ 4,950	\$ 9,373	\$ 15,450
36 months	\$ 10,500	\$ 9,750	7.7%	\$ 6,200	\$ 10,039	\$ 15,325
Supramax						
12 months	\$ 10,000	\$ 8,750	14.3%	\$ 4,450	\$ 9,217	\$ 13,950
36 months	\$ 10,000	\$ 9,500	5.3%	\$ 6,200	\$ 9,603	\$ 13,700
Handysize						
12 months	\$ 8,500	\$ 7,750	9.7%	\$ 4,450	\$ 7,667	\$ 10,450
36 months	\$ 9,750	\$ 8,250	18.2%	\$ 5,450	\$ 8,203	\$ 11,450

Latest indicative Dry Bulk Period Fixtures

M/V "EM AMBER", 58018 dwt, built 2010, dely Luoyuan 05/06 Jul, \$9,300, for 12 months trading, to Tianhui

M/V "BULK AVANTI", 56024 dwt, built 2006, dely US Gulf prompt, \$13,000, for 4/6 months trading, to Chart Not Rep

M/V "CHARIKLIA JUNIOR", 92932 dwt, built 2011, dely CJK prompt, \$9,500, for 5/8 months trading, to Chart Not Rep

M/V "OLYMPIC PRIDE", 55705 dwt, built 2006, dely Mumbai prompt, \$9,250, for 5/7 months trading, to Korea Line

M/V "KYPROS SEA", 77128 dwt, built 2014, dely Haldia 01/05 Jul, \$11,250, for 11/13 months trading, to Chart Not Rep

Tanker period market TC rates

	07 Jul	02 Jun	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 26,500	\$ 26,750	-0.9%	\$ 18,000	\$ 30,845	\$ 57,750
36 months	\$ 29,500	\$ 28,750	2.6%	\$ 22,000	\$ 31,097	\$ 45,000
Suezmax						
12 months	\$ 18,000	\$ 18,000	0.0%	\$ 15,250	\$ 23,497	\$ 42,500
36 months	\$ 22,500	\$ 22,500	0.0%	\$ 17,000	\$ 24,443	\$ 35,000
Aframax						
12 months	\$ 15,000	\$ 15,000	0.0%	\$ 13,000	\$ 18,402	\$ 30,000
36 months	\$ 16,750	\$ 16,750	0.0%	\$ 14,750	\$ 18,913	\$ 27,000
MR						
12 months	\$ 13,250	\$ 13,250	0.0%	\$ 12,000	\$ 14,902	\$ 21,000
36 months	\$ 14,000	\$ 14,000	0.0%	\$ 14,000	\$ 15,227	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "SPYROS K", 320000 dwt, built 2007, \$23,000, for 6 months trading, to CLEARLAKE

M/T "SEA SHELL", 158000 dwt, built 2016, \$22,000, for 6+6 months trading, to ATC

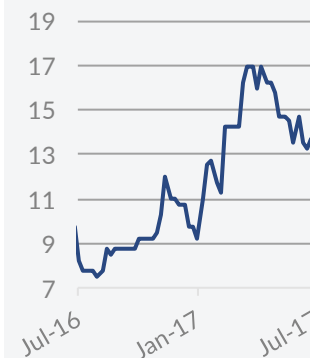
M/T "SAPPORO PRINCESS", 105000 dwt, built 2010, \$13,900, for 1/3 months trading, to ST SHIPPING

M/T "BOWFIN", 75000 dwt, built 2008, \$13,500, for 1 year trading, to ATC

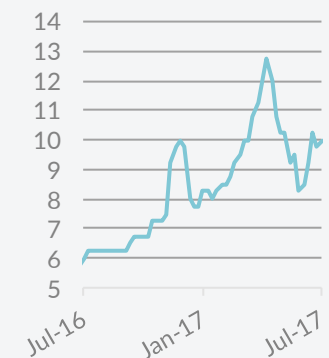
M/T "TOWER BRIDGE", 47000 dwt, built 2004, \$13,500, for 3/6 months trading, to CCI

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

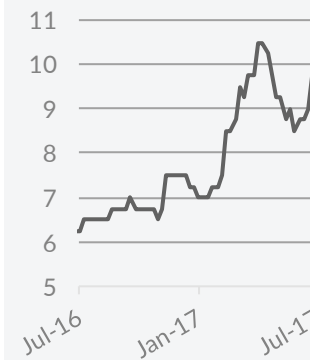
Capesize



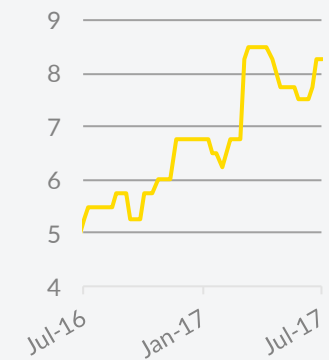
Panamax



Supramax

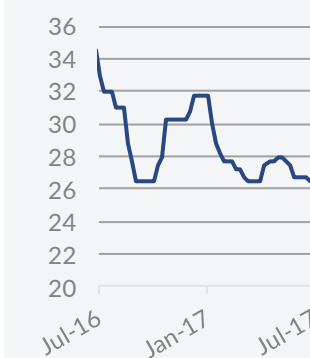


Handysize

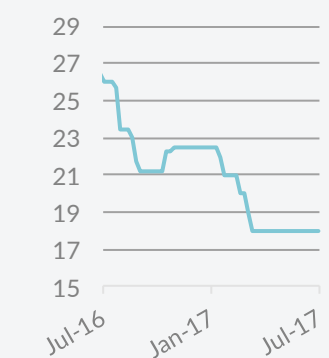


Tanker 12 month period charter rates (USD '000/day)

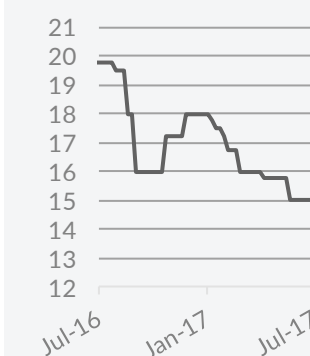
VLCC



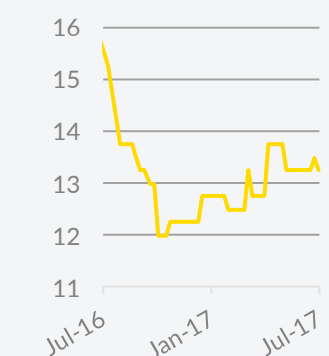
Suezmax



Aframax



MR

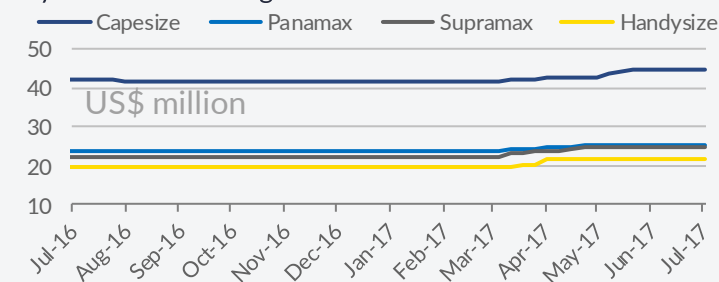


Sale & Purchase Newbuilding Orders

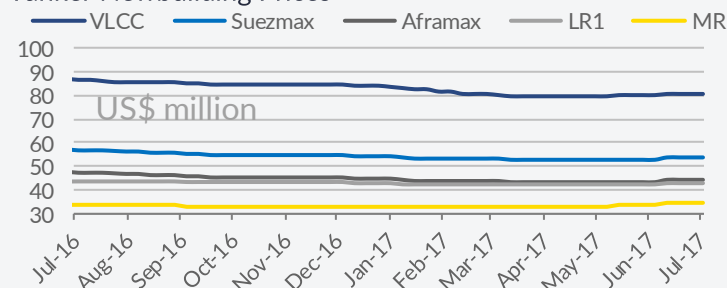
03rd - 07th July 2017

Activity has continued to hold at a fairly good pace these past weeks, with a lot of interest seemingly centered around the ability to secure any discounted slots for older vessel designs. With the main driver being the pricing aspect, it is difficult to see how this positive trend in buying interest could continue for much longer. Prices being quoted by shipbuilders are likely to see significant further hikes over the rest of the summer period something that will surely act as a demand dampener in the short run. At the same time we continue to see leasing deals coming through by the big leasing houses in China, something that has surely also played its part and will likely be a determining factor moving forward, especially when you take into consideration the difficult conditions in terms of financing being faced in the secondhand market.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	07 Jul	02 Jun	±%	last 5 years		
				Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	44.5	44.5	0.0%	41.8	48.2	58.0
Kamsarmax (82,000dwt)	26.0	26.0	0.0%	24.3	27.3	30.8
Panamax (77,000dwt)	25.0	25.0	0.0%	23.8	26.6	29.5
Ultramax (64,000dwt)	24.5	24.5	0.0%	22.3	25.0	28.0
Handysize (37,000dwt)	21.5	21.5	0.0%	19.5	21.5	23.5
Container						
Post Panamax (9,000teu)	82.5	82.5	0.0%	76.5	84.6	92.0
Panamax (5,200teu)	48.0	48.0	0.0%	48.0	54.0	63.9
Sub Panamax (2,500teu)	26.0	26.0	0.0%	26.0	30.7	38.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	24.3	27.3

Indicative Wet NB Prices (US\$ million)

	07 Jul	02 Jun	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	81.0	80.5	0.6%	80.0	92.7	101.0
Suezmax (160,000dwt)	54.0	53.0	1.9%	53.0	59.8	66.0
Aframax (115,000dwt)	44.0	43.0	2.3%	43.0	50.0	55.0
LR1 (75,000dwt)	42.5	42.0	1.2%	40.5	43.7	47.0
MR (56,000dwt)	34.0	33.5	1.5%	32.5	34.7	37.3
Gas						
LNG 160k cbm	188.0	188.0	0.0%	188.0	198.6	202.0
LPG LGC 80k cbm	70.5	70.5	0.0%	70.0	74.0	80.0
LPG MGC 55k cbm	62.0	62.0	0.0%	62.0	64.7	68.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	43.2	46.0

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	2	186,000 dwt	SWS, China	\$ 45.0m	SANTOKU SENPAKU, Japan	2019	Tier III, Widebeam
BULKER	4 + 4	64,000 dwt	JIANGSU YANGZIJIAN SHBLDG, China	\$ 24.0m	YASA SHIPPING, Turkey	2019	
TANKER	1	310,300 dwt	JMU, Japan	N/A	KYOEI TANKER, Japan	2019	
TANKER	2	125,000 dwt	SAMSUNG HI, S. Korea	\$ 125.0m	AET TANKER, Malaysia	2019	Shuttle Tanker

Sale & Purchase Secondhand Sales

03rd - 07th July 2017

On the dry bulk side, activity hit a further slowdown in pace, with only a handful of units changing hands this past week. Both buyers and sellers seemed to have taken a momentary "step back" from the market, looking to get a sense of where the overall market direction stands right now both in the secondhand market as well as in the freight market. We are likely to see a fairly slow month, while there might be a slight "wake up" mid August if previous years are anything to go by.

On the tanker side, a very uninteresting week here too, with only a couple of small product tankers being reported, while buying inquiries seemed to have gone quiet. There are still some who are willing to shop around in the larger crude oil size segments, however, given the fact that we are not in any rapidly firming freight market, most seem to be taking their time, looking to pick out any opportunities that now emerge.

Indicative Dry Bulk Values (US\$ million)

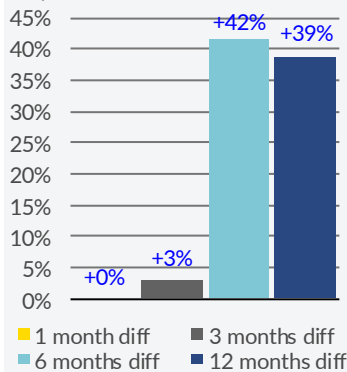
						last 5 years		
		07 Jul	02 Jun	±%	Min	Avg	Max	
Capesize								
180k dwt	Resale	44.50	44.50	0.0%	34.5	45.4	65.0	
180k dwt	5 year old	34.00	34.00	0.0%	23.0	34.1	53.0	
170k dwt	10 year old	24.50	24.50	0.0%	12.0	22.4	38.0	
150k dwt	15 year old	13.50	13.50	0.0%	6.5	13.5	25.0	
Panamax								
82k dwt	Resale	29.50	29.50	0.0%	22.5	28.3	34.0	
82k dwt	5 year old	19.50	20.75	-6.0%	11.5	19.4	28.0	
76k dwt	10 year old	13.00	14.00	-7.1%	7.3	13.6	23.0	
74k dwt	15 year old	8.00	8.00	0.0%	3.5	8.6	14.5	
Supramax								
62k dwt	Resale	27.00	27.00	0.0%	19.0	26.6	33.0	
58k dwt	5 year old	17.00	18.00	-5.6%	11.0	18.7	27.0	
56k dwt	10 year old	12.00	12.50	-4.0%	6.0	13.3	22.0	
52k dwt	15 year old	7.00	7.75	-9.7%	3.5	8.3	13.5	
Handysize								
37k dwt	Resale	20.50	20.50	0.0%	17.0	21.4	26.0	
37k dwt	5 year old	13.00	13.50	-3.7%	7.8	15.1	22.0	
32k dwt	10 year old	7.75	7.75	0.0%	6.0	10.9	16.8	
28k dwt	15 year old	5.25	5.25	0.0%	3.5	7.0	11.0	

Indicative Tanker Values (US\$ million)

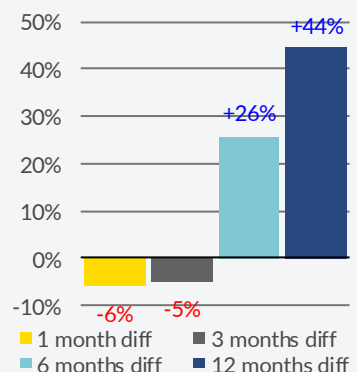
						last 5 years		
		07 Jul	02 Jun	±%	Min	Avg	Max	
VLCC								
310k dwt	Resale	85.50	85.00	0.6%	80.0	92.3	105.0	
310k dwt	5 year old	65.00	65.00	0.0%	55.0	67.8	84.0	
250k dwt	10 year old	43.00	43.00	0.0%	34.5	45.0	59.0	
250k dwt	15 year old	23.00	23.00	0.0%	16.9	27.6	41.0	
Suezmax								
160k dwt	Resale	57.00	55.50	2.7%	53.0	62.4	73.0	
150k dwt	5 year old	43.50	42.50	2.4%	38.0	48.3	62.0	
150k dwt	10 year old	28.50	28.00	1.8%	24.0	32.9	44.5	
150k dwt	15 year old	17.50	17.00	2.9%	14.0	18.8	23.0	
Aframax								
110k dwt	Resale	44.50	44.50	0.0%	39.0	48.1	57.0	
110k dwt	5 year old	30.50	30.50	0.0%	27.0	35.6	47.5	
105k dwt	10 year old	19.50	19.00	2.6%	16.0	23.0	33.0	
105k dwt	15 year old	12.00	12.00	0.0%	8.0	13.1	20.0	
MR								
52k dwt	Resale	34.50	34.50	0.0%	32.0	36.0	39.0	
52k dwt	5 year old	24.50	24.50	0.0%	22.0	26.0	31.0	
45k dwt	10 year old	17.00	17.00	0.0%	14.0	17.6	21.0	
45k dwt	15 year old	10.00	10.00	0.0%	9.0	10.9	13.5	

Price movements of 5 year old Dry Bulk assets

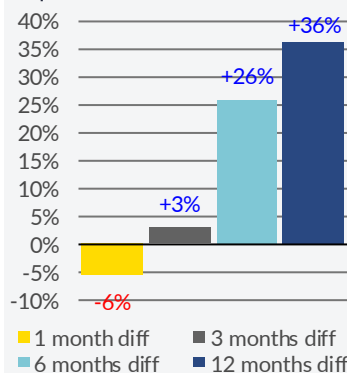
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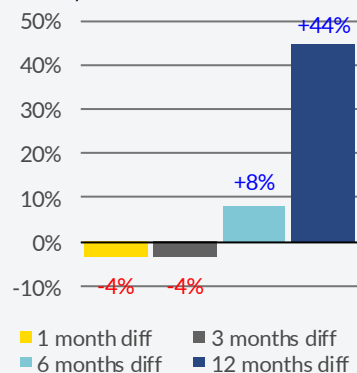
Panamax



Supramax

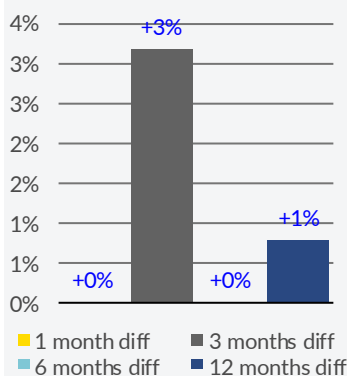


Handysize

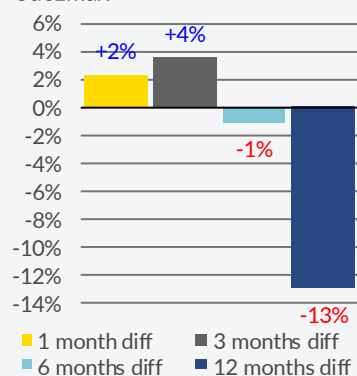


Price movements of 5 year old Tanker assets

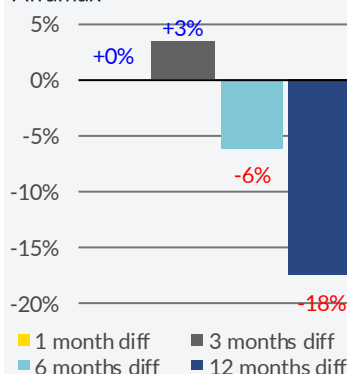
VLCC



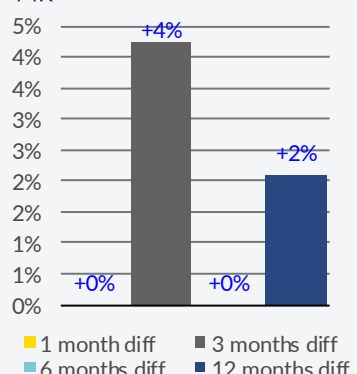
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales



03rd - 07th July 2017

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	TAIZAN	300,405	2002	NIPPON KOKAN TSU, Japan	Sulzer	TAR EPOXY	\$ 15.5m	Greek - Prominence	sold 'as is', out of class with damaged cargo and ballast tanks
AFRA	AMBA BHAVANEE	107,081	2003	KOYO MIHARA, Japan	MAN-B&W	TAR EPOXY	\$ 5.6m	U. A. E. Based - GMS	laid up in Aruba since 2013 with SS overdue, sold at auction
LR1	MARE PACIFIC	68,467	2001	KOYO MIHARA, Japan	B&W		\$ 6.5m	Middle Eastern - undisclosed	Trading dirty
LR1	MARE ATLANTIC	68,467	2001	KOYO MIHARA, Japan	B&W		\$ 6.5m	Hong Kong Based - undisclosed	Trading dirty
MR	MARLIN	46,145	2000	HYUNDAI HEAVY INDUSTRI, S. Korea	B&W	EPOXY Coated	N/A	Indian - undisclosed	IMO III
MR	ACQUAVIVA	40,113	2002	HYUNDAI MIPO, S. Korea	MAN-B&W	EPOXY Coated	\$ 9.5m	Nigerian - Matrix	lengthy subjects, IMO III
MR	TOREA	40,058	2004	SHIN-A, S. Korea	B&W	EPOXY Coated	\$ 10.8m	Indonesian - undisclosed	
PROD/CHEM	PINE GALAXY	19,997	2004	SHIN KURUSHIMA AKITSU, Japan	Mitsubishi	StSt cargo tanks	\$ 12.8m	Greek - undisclosed	IMO II/III
PROD/CHEM	ORIENTAL CLEMATIS	14,227	2006	ASAKAWA, Japan	MAN-B&W	StSt cargo tanks	\$ 14.0m	Far Eastern - undisclosed	IMO II/III
PROD/CHEM	GLOBAL JUPITER	13,001	2008	HIGAKI, Japan	MAN-B&W	StSt cargo tanks	\$ 12.0m	undisclosed	
SMALL	SUN JUPITER	8,833	2002	USUKI SHIPYARD, Japan	Mitsubishi	StSt cargo tanks	\$ 6.5m	Far Eastern - undisclosed	
SMALL	SOPHIA III	6,388	2009	ZHENJIANG SOPO, China	MaK	EPOXY PHEN	\$ 3.0m	Greek - undisclosed	sold at auction

Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	CAPE FRONTIER	180,201	2006	KOYO MIHARA, Japan	MAN-B&W		\$ 17.5m	Greek - Golden Union	Private deal
PMAX	BBG GLORY	82,062	2013	QINGDAO BEIHAI SHIPBUI, China	MAN-B&W		\$ 14.5m	Singapore based	
PMAX	BBG HOPE	82,044	2013	QINGDAO BEIHAI SHIPBUI, China	MAN-B&W		\$ 14.5m		
PMAX	SIROCCO	82,000	2014	SAINTY SHBLDG YIZHENG, China	MAN-B&W		\$ 16.5m	undisclosed	Incl T.C attached until jan 2018 at low 7k pd
PMAX	AESARA	75,202	2001	SAMHO, S. Korea	B&W		\$ 7.6m	U. A. E. Based - undisclosed	
PMAX	SANVI	73,992	2000	TSUNEISHI, Japan	MAN-B&W		\$ 4.9m	Greek - Ilios Shipping	
UMAX	CLIPPER INNOVATION	63,440	2016	TADOTSU SHIPYARD CO LT, Japan	MAN-B&W	4 X 30,7t CRANES	\$ 23.5m	undisclosed	
SMAX	SUNRISE SKY	58,120	2012	TSUNEISHI CEBU, Philippines	MAN-B&W	4 X 30t CRANES	\$ 14.7m	Taiwanese - Wisdom Marine	7y BB back
SMAX	OCEAN HEAVEN	57,949	2013	TSUNEISHI CEBU, Philippines	MAN-B&W	4 X 30t CRANES	\$ 16.2m	Monaco Based - Shamrock Maritime	Bank sale

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Sale & Purchase

Secondhand Sales

03rd - 07th July 2017

Bulk Carriers Continued

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
HANDY	NORDIC PERTH	37,300	2017	NANJING DONGZE SHIPYAR, China	Wartsila	4 X 30t CRANES	N/A	Ukrainian - undisclosed	dely Sept 2017, BWMP(T) fitted, Co2 fitted, Ice 1C
HANDY	NORDIC DARWIN	37,300	2017	NANJING DONGZE SHIPYAR, China	Wartsila	4 X 30t CRANES	N/A		dely Aug 2017, BWMP(T) fitted, Co2 fitted, Ice 1C
HANDY	SUNNY SKY	28,390	2011	IMABARI IMABARI, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 8.8m	Canadian - Canadian Shipping Lines (CSL)	Private deal
HANDY	BO JI	23,003	2010	TAIZHOU MAPLE LEAF SHB, China	MAN-B&W	3 X 30t CRANES	N/A	Chinese - undisclosed	

Containers

Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	AS MARIANA	4,380	2010	DAEWOO SB/ME, S. Korea	MAN-B&W				
PMAX	AS MAGNOLIA	4,380	2009	DAEWOO SB/ME, S. Korea	MAN-B&W		\$ 37.0m enbloc	Norwegian - undisclosed	
PMAX	AS MARIELLA	4,380	2010	DAEWOO SB/ME, S. Korea	MAN-B&W				
PMAX	AS MORGANA	4,255	2010	HYUNDAI SAMHO, S. Korea	Wartsila				
PMAX	IRENES WISDOM	4,253	2003	SAMSUNG HEAVY, S. Korea	B&W		\$ 7.2m	U. A. E. Based - Orient Express Lines	

Offshore

Type	Name	Dwt	Built	Shipbuilder	M/E	Bhp	Price	Buyers	Comments
AHTS	SAYAN CLODBERRY	3,550	1998	HELLESOY, Norway	Bergens	14,412	\$ 5.0m	undisclosed	
AHTS	STRIL COMMANDER	3,000	2009	CEMRE MUHENDISLIK GEMI, Turkey	MaK	16,316	N/A	undisclosed	
AHTS	STRIL CHALLENGER	2,798	2009	CEMRE MUHENDISLIK - PE, Turkey	MaK	16,316	N/A		

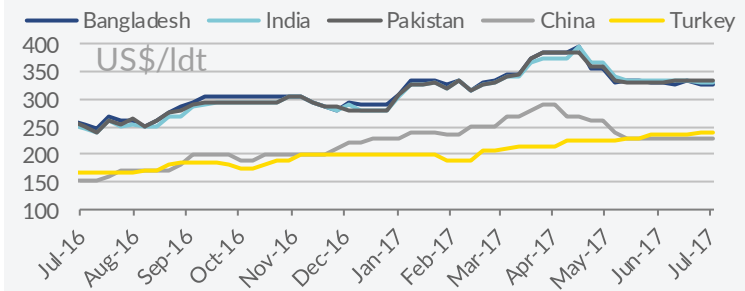
Sale & Purchase

Demolition Sales

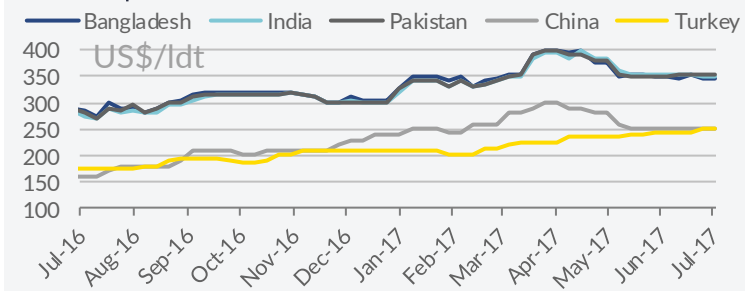
03rd - 07th July 2017

Some slight improvement in terms of activity was being noted this past week, with the number of demo candidates being circulated showing signs of new life. This may well end up being the markets undoing, with the increased availability likely to allow for a softening in prices being quoted by cash buyers. The market seems to now be mainly moving by Indian and Pakistani breakers, with Bangladeshi buyers being taken out of the current competition by the ongoing dispute with regards to the proposed tax hikes. In terms of local steel prices, we are seeing a fairly stable market for the time being, however this has not convinced for any speculative buying to take place over the past two weeks, showing the jitters being felt by most buyers given that we are now firmly in the monsoon season and appetite amongst breakers is relatively subdued.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

		07 Jul	30 Jun	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	325	325	0.0%	220	373	475
	India	330	330	0.0%	225	375	500
	Pakistan	335	335	0.0%	220	372	475
Far East Asia							
	China	230	230	0.0%	110	267	425
Mediterranean							
	Turkey	240	240	0.0%	145	239	355

Indicative Wet Prices (\$/Ldt)

		07 Jul	30 Jun	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	345	345	0.0%	245	394	495
	India	350	350	0.0%	250	396	510
	Pakistan	355	355	0.0%	245	395	500
Far East Asia							
	China	250	250	0.0%	120	283	445
Mediterranean							
	Turkey	250	250	0.0%	150	249	355

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Tanker	AURA	303,184	1993	Japan	39,731	\$ 330/Ldt	undisclosed	"as is" Khor Fakkan
Tanker	BRIGHT	299,085	1993	S. Korea	38,996	\$ 330/Ldt	undisclosed	"as is" Khor Fakkan
Bulker	JK BORYEONG	80,984	1984	Japan	13,890	N/A	Pakistani	
Bulker	CHANGHANGYUHA	44,537	1984	Spain	8,969	N/A	Chinese	
Bulker	TABERNACLE GRACE	25,996	1985	Japan	5,582	N/A	Pakistani	
Cont	SEA-LAND METEOR	59,940	1996	Japan	18,795	N/A	undisclosed	
Cont	PDZ MEWAH	12,577	1993	Poland	5,247	\$ 325/Ldt	Indian	
Cont	DANUM 158	12,000	2005	China	3,965	N/A	Indian	
Pax	NATIONAL GEOGRAPHIC END	732	1966	Germany	2,440	N/A	Ecuadorian	
Offsh	CORAL SEA FOS	1,957	1982	Norway	1,305	N/A	Indian	

Trade Indicators

Markets | Currencies | Commodities

03rd - 07th July 2017

DVB Bank looks to have written off 2017 as another bad year for the former German ship finance giant.

"Due to the persistent crisis in the shipping and offshore sectors, DVB expects risk cost development in its shipping and offshore finance portfolios to remain high throughout the 2017 financial year," it said.

It has warned that its 2017 pre-tax return on equity would likely fall short of its expected range of -3% to +3% due to high risk costs in its shipping and offshore financing portfolios.

The Frankfurt-based institution said it was also likely to miss its forecasts for cost-income ratio and economic value added.

Germany's five largest lenders are wrestling with outstanding shipping loans of EUR 59bn (\$66bn), with DVB Bank one of the banks topping the list for problem loans, according to a recent report by Moody's. Source: Tradewinds

	07 Jul	02 Jun	±%	last 12 months		
Markets				Min	Avg	Max
10year US Bond	2.39	2.16	10.8%	1.37	2.11	2.61
S&P 500	2,425.2	2,439.1	-0.6%	2,085	2,272	2,453
Nasdaq	6,153.1	6,305.8	-2.4%	4,877	5,592	6,322
Dow Jones	21,414.3	21,206.3	1.0%	17,888	19,705	21,529
FTSE 100	7,350.9	7,547.6	-2.6%	6,464	7,101	7,548
FTSE All-Share UK	4,020.8	4,129.1	-2.6%	3,515	3,866	4,130
CAC40	5,145.2	5,343.4	-3.7%	4,118	4,800	5,432
Xetra Dax	12,388.7	12,822.9	-3.4%	9,419	11,411	12,889
Nikkei	19,929.1	20,177.3	-1.2%	1,667	18,346	20,230
Hang Seng	25,340.9	25,924.1	-2.2%	20,564	23,543	26,063
DJ US Maritime	211.1	223.4	-5.5%	170.4	211.1	240.0
Currencies						
\$ per €	1.14	1.12	1.7%	1.04	1.09	1.14
\$ per £	1.29	1.29	0.4%	1.21	1.27	1.34
£ per €	0.88	0.87	1.4%	0.83	0.86	0.91
¥ per \$	113.8	111.5	2.1%	100.0	109.3	118.1
\$ per Au\$	0.76	0.74	2.7%	0.72	0.75	0.77
\$ per NoK	0.12	0.12	1.0%	0.11	0.12	0.13
\$ per SFr	0.96	0.97	-0.8%	0.96	0.99	1.03
Yuan per \$	6.80	6.82	-0.3%	6.62	6.81	6.96
Won per \$	1,154.7	1,121.8	2.9%	1,092.8	1,140.6	1,210.7
\$ INDEX	101.8	103.1	-1.3%	97.9	103.2	108.3
Commodities						
Gold \$	1,215.7	1,275.0	-4.7%	1,125.7	1,254.9	1,366.3
Oil WTI \$	44.2	47.7	-7.2%	39.5	48.6	54.5
Oil Brent \$	46.7	50.0	-6.5%	41.8	50.9	57.1
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	61.3	55.2	11.1%	53.0	68.8	94.5
Coal Price Index	85.3	74.0	15.2%	60.0	77.1	101.5
White Sugar	414.8	422.8	-1.9%	386.7	515.1	613.5

Currencies

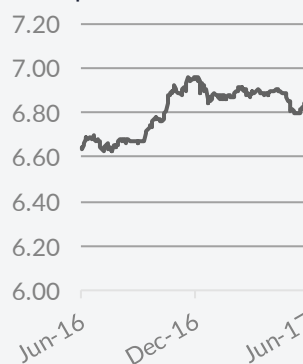
US Dollar per Euro



Yen per US Dollar



Yuan per US Dollar

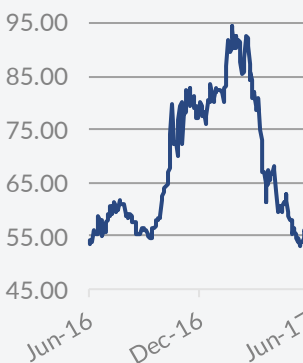


US Dollar INDEX



Commodities

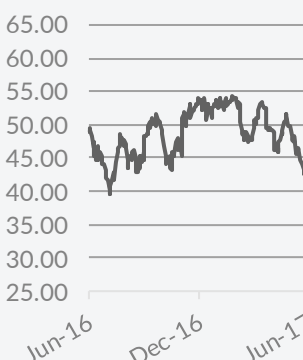
Iron Ore (TSI)



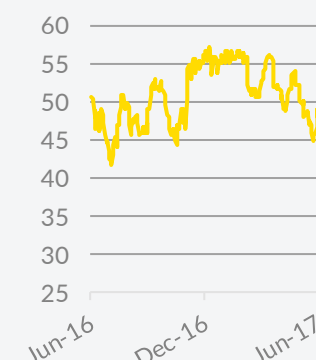
Coal Price Index



Oil WTI \$



Oil Brent \$



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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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