

Weekly Shipping Market Update

28th August - 01st September 2017 | Week 35

Market Analysis

We have been witnessing a strong movement in the coal market over the summer months something that has not only helped boost prices for the commodity compared to the levels that were being noted in late spring, but it has also rejuvenated a trade that during the past couple of years has been under what most would classify depressed market conditions. Being a vital commodity in the dry bulk space and the second most vital trade in terms of total seaborne volume traded. Given the recent price gains the price arbitrage being created between markets, we have also seen a healthy increase in tonne-miles of trade, as we start to see new routes being established and other routes that played a more minor role in the market up to now, starting to slowly take up center stage. In this space, the panamaxs and post-panamax sizes have been the ones to pick up the gains, while changes in the market such as the opening of the Panama canal has allowed areas such as the North-West coast of the U.S. and Canada to take a more competitive stance and help pick up any slack or arbitrage created from the side of supply.

In part, we had already seen an increase in coal prices taking place in Europe which help drive some increased flow towards the continent. At the same time, the ramp in steel production that was being noted over the summer months in China had helped drive up prices and increase the flow of imports that was being seen. Being that most of the Far East had already increased its demand for higher quality coal, usually sourced from farther away locations and helping boost the overall demand for seaborne trade. Given that the increased demand that was being witnessed in the Far East has mainly been attributed to the expected partial closures in steel mills that are programmed by the Chinese government to take place in the coming winter months. This sparked a ramp up in production, in order to be able to create a strong stockpile of steel products so as to prevent any interruptions in supply. This may well prove to act as a dampener for the winter months as it may well cause a slower flow of iron ore and coal imports due to slower production levels, however this still depends on the level closures that will take place and will also depend heavily on the demand fundamentals for steel products during these next couple of months.

While this has been going on and with demand showing healthy signs of growth, the supply of ships has been kept at fairly stable levels, with newbuilding deliveries having already slowed down considerably and with the schedule of newbuilding deliveries for the next couple of months set to be even fewer than what we were seeing for the first half of the year, we should see the growth of the fleet come to an almost complete stand still. This should help boost the demand supply balance further and provide the fertile ground for further freight rate hikes during the next couple of months. This all provides the strengthening in fundamentals that buyers have been waiting to see and it is with no surprise that interest in both the secondhand and newbuilding market has returned once more and been reflected in both the volume of transactions being reported as well as the prices being seen. It looks as though we are moving ever further into a firm recovery course and despite demand growth still being in a relatively fragile state compared to what we were seeing in the early part of the decade, it should have a life span well beyond the typical 2 year cycle we have been seeing over the past 10 years.

George Lazaridis

Head of Market Research & Asset Valuations



Week in numbers

Dry Bulk Freight Market

	01 Sep		W-O-W change	
			±Δ	±%
BDI	1,183		▼ -26	-2.2%
BCI	2,264		▼ -142	-5.9%
BPI	1,198		▼ -37	-3.0%
BSI	856		▲ 11	1.3%
BHSI	486		▲ 12	2.5%

Tanker Freight Market

	01 Sep		W-O-W change	
			±Δ	±%
BDTI	682		▲ 39	6.1%
BCTI	737		▲ 216	41.5%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	01 Sep		±Δ	±%
Bulkers	79		0	0.0%
Cont	94		0	0.0%
Tankers	90		0	0.0%
Gas	91		▼ 0	-0.1%

Secondhand Market

Aggregate Price Index			M-O-M change	
	01 Sep		±Δ	±%
Capesize	58		▲ 3	5.9%
Panamax	57		▲ 3	6.3%
Supramax	63		▲ 6	11.4%
Handysize	60		▲ 4	7.3%
VLCC	79		▼ -1	-1.5%
Suezmax	70		▼ -2	-3.1%
Aframax	84		0	0.0%
MR	101		▼ -1	-1.3%

Demolition Market

Avg Price Index (main 5 regions)			W-O-W change	
	01 Sep		±Δ	±%
Dry	348		0	0.0%
Wet	367		▲ 4	1.1%

Economic Indicators

	01 Sep		M-O-M change	
			±Δ	±%
Gold \$	1,320		▲ 56	4.4%
Oil WTI \$	47		▼ -2	-4.9%
Oil Brent \$	53		0	0.4%
Iron Ore	76		▲ 6	8.9%
Coal	86		▲ 8	9.6%

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We deliver.

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Freight Market

Dry Bulkers - Spot Market

28th August - 01st September 2017

Capesize - Despite the positive momentum that was being seen the Friday prior, things were fairly sluggish early on in the week, with the bank holiday in the UK softening overall ideas that were being expressed and the overall easing in fresh inquiries taking its toll on the market. Overall it was the Atlantic basin that was showing the greater signs of softening, while as we reached the end of the week the Pacific basin too was moving at a considerably slower pace.

Panamax - Even though we had a slow start to the week, things were starting to look slightly better, especially in the South Atlantic where the ECSA region started to show signs of life and provided owners with the support in sentiment so as to push back any attempt for further rate drops. It now seems as though we may have a fresh upward momentum slowly building up in the market.

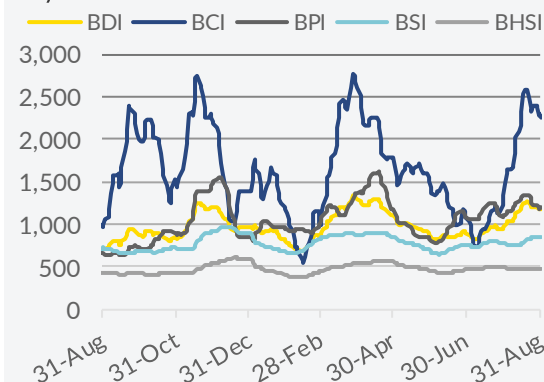
Supramax - Despite being a short week in terms of reporting and the North Atlantic having lost its momentum and easing somewhat compared to the numbers we were seeing a week prior, there was still significant support to be seen in the Pacific which helped keep things going and boost the overall figures up this week. It looks as though there may well be further gains to be had over the coming days, though with the coal trade easing slightly in the East things could change course.

Handysize - A fairly positive week with further gains to be had thanks to better levels being seen out of Continent. There was also good levels of support to be had from ECSA while the Pacific basin continued to move in a positive direction again this week.

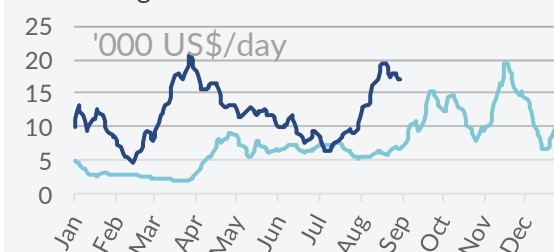
Spot market rates & indices

		01 Sep	25 Aug	±%	Average 2017	2016
Baltic Dry Index						
BDI		1,183	1,209	-2.2%	994	677
Capesize						
BCI		2,264	2,406	-5.9%	1,570	1,031
BCI 5TC		\$ 16,948	\$ 17,918	-5.4%	\$ 11,862	\$ 7,400
ATLANTIC RV		\$ 16,300	\$ 17,627	-7.5%	\$ 11,764	\$ 7,775
Cont / FEast		\$ 28,773	\$ 30,275	-5.0%	\$ 22,424	\$ 13,856
PACIFIC RV		\$ 17,400	\$ 17,919	-2.9%	\$ 11,560	\$ 7,070
FEast / ECSA		\$ 17,073	\$ 17,996	-5.1%	\$ 11,761	\$ 7,164
Panamax						
BPI		1,198	1,235	-3.0%	1,102	696
BPI - TCA		\$ 9,610	\$ 9,908	-3.0%	\$ 8,835	\$ 5,566
ATLANTIC RV		\$ 9,030	\$ 9,630	-6.2%	\$ 9,159	\$ 6,139
Cont / FEast		\$ 16,700	\$ 16,943	-1.4%	\$ 14,636	\$ 9,818
PACIFIC RV		\$ 9,256	\$ 9,484	-2.4%	\$ 8,139	\$ 5,161
FEast / Cont		\$ 3,453	\$ 3,576	-3.4%	\$ 3,407	\$ 1,144
Supramax						
BSI		856	845	1.3%	785	602
BSI - TCA		\$ 9,698	\$ 9,580	1.2%	\$ 8,589	\$ 6,212
USG / FEast		\$ 18,997	\$ 19,177	-0.9%	\$ 18,405	\$ 9,760
Med / FEast		\$ 19,016	\$ 18,790	1.2%	\$ 14,837	\$ 9,635
PACIFIC RV		\$ 8,921	\$ 8,721	2.3%	\$ 7,398	\$ 5,197
FEast / Cont		\$ 4,650	\$ 4,550	2.2%	\$ 3,976	\$ 3,272
USG / Skaw		\$ 13,388	\$ 13,767	-2.8%	\$ 14,335	\$ 9,845
Skaw / USG		\$ 6,256	\$ 6,324	-1.1%	\$ 6,199	\$ 4,196
Handysize						
BHSI		486	474	2.5%	479	365
BHSI - TCA		\$ 7,115	\$ 6,935	2.6%	\$ 6,988	\$ 5,277
Skaw / Rio		\$ 6,155	\$ 6,057	1.6%	\$ 5,822	\$ 4,640
Skaw / Boston		\$ 6,238	\$ 6,087	2.5%	\$ 5,835	\$ 4,832
Rio / Skaw		\$ 9,136	\$ 8,953	2.0%	\$ 9,593	\$ 6,720
USG / Skaw		\$ 7,166	\$ 7,029	1.9%	\$ 9,074	\$ 7,056
SEAsia / Aus / Jap		\$ 7,163	\$ 6,971	2.8%	\$ 6,501	\$ 4,339
PACIFIC RV		\$ 6,950	\$ 6,707	3.6%	\$ 6,291	\$ 5,146

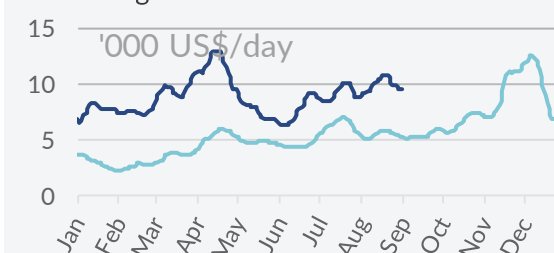
Dry Bulk Indices



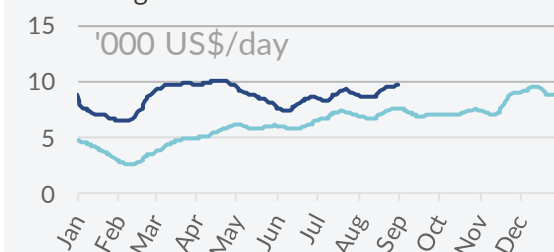
BCI Average TCE



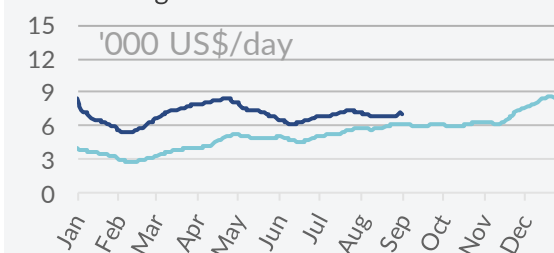
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2016 — 2017

Freight Market

Tankers - Spot Market

28th August - 01st September 2017

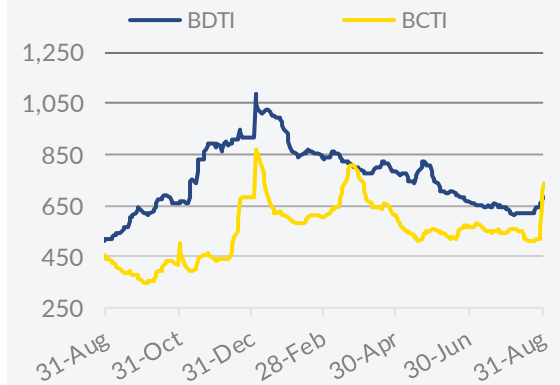
Crude Oil Carriers - Further drops were to be seen for rates in the VL space, with the MEG still lacking in fresh interest and greatly overwhelmed by the significant amount of tonnage that has gathered in the region. Demand for crude is expected to remain tight over the coming weeks after the disruptions that were being noted in refining capacity in the US Gulf. At the same time demand from the Far East has also slowed pushing the overall rate down. Suezmaxes were able to see some slight upward push in rates as increase activity in both the Black Sea/Med and WAF helped keep things in the owners favor. A similar situation was starting to be seen for Aframax as well, though activity in Eastbound voyages kept things more subdued here.

Oil Products - In the products market, we have started to see some positive movements come out of the slack in production volumes from the US Gulf, though has yet to be reflected on the Far East rounds. Given the price hikes being seen for most oil products now, rates should receive a further boost soon.

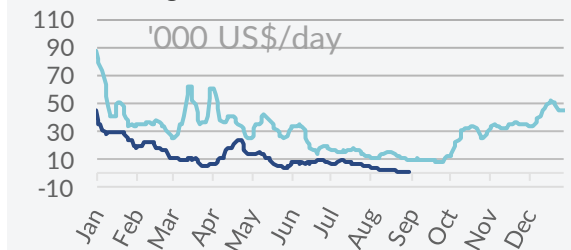
Spot market rates & indices

		01 Sep	25 Aug	±%	Average	
					2017	2016
Baltic Tanker Indices						
BDTI		682	643	6.1%	777	730
BCTI		737	521	41.5%	606	491
VLCC						
MEG-USG	WS	22.36	22.64	-1.2%	31.31	35.46
	\$/day	-\$ 7,087	-\$ 7,001	-1.2%	\$ 414	\$ 18,511
MEG-SPORE	WS	39.65	40.58	-2.3%	60.17	60.57
	\$/day	\$ 24,867	\$ 26,034	-4.5%	\$ 46,581	\$ 53,871
MEG-JAPAN	WS	38.65	39.46	-2.1%	58.67	59.11
	\$/day	\$ 8,498	\$ 8,933	-4.9%	\$ 23,826	\$ 42,341
WAF-USG	WS	45.50	49.00	-7.1%	62.16	64.79
	\$/day	\$ 47,153	\$ 52,277	-9.8%	\$ 72,212	\$ 81,300
SUEZMAX						
WAF-USAC	WS	67.50	60.00	12.5%	74.26	71.68
	\$/day	\$ 34,861	\$ 29,127	19.7%	\$ 40,067	\$ 41,669
BSEA-MED	WS	78.94	76.15	3.7%	86.07	84.23
	\$/day	\$ 7,598	\$ 6,514	16.6%	\$ 12,879	\$ 24,854
AFRAMAX						
NSEA-CONT	WS	95.00	92.78	2.4%	99.92	103.36
	\$/day	\$ 1,679	\$ 1,336	25.7%	\$ 7,995	\$ 23,003
MEG-SPORE	WS	90.83	92.72	-2.0%	106.68	99.78
	\$/day	\$ 4,010	\$ 4,302	-6.8%	\$ 7,559	\$ 16,988
CARIBS-USG	WS	158.33	127.50	24.2%	114.31	106.76
	\$/day	\$ 19,361	\$ 11,194	73.0%	\$ 8,258	\$ 16,423
BALIC-UKC	WS	61.39	60.00	2.3%	82.61	81.18
	\$/day	-\$ 972	-\$ 741	-31.2%	\$ 11,606	\$ 23,914
DPP						
CARIBS-USAC	WS	125.00	105.00	19.0%	124.23	112.34
	\$/day	\$ 25,143	\$ 18,725	34.3%	\$ 25,247	\$ 23,804
ARA-USG	WS	121.56	115.31	5.4%	120.94	101.78
	\$/day	\$ 24,150	\$ 24,043	0.4%	\$ 25,088	\$ 24,883
SEASIA-AUS	WS	87.50	86.44	1.2%	102.33	98.52
	\$/day	\$ 5,499	\$ 5,134	7.1%	\$ 9,534	\$ 19,768
MED-MED	WS	80.28	72.08	11.4%	103.61	97.08
	\$/day	\$ 62	-\$ 2,383	102.6%	\$ 9,449	\$ 16,861
CPP						
MEG-JAPAN	WS	100.00	114.00	-12.3%	102.20	91.35
	\$/day	\$ 8,219	\$ 11,044	-25.6%	\$ 8,596	\$ 15,145
CONT-USAC	WS	247.78	120.56	105.5%	145.83	104.70
	\$/day	\$ 21,381	\$ 4,640	360.8%	\$ 8,457	\$ 8,637
CARIBS-USAC	WS	200.00	175.00	14.3%	141.80	114.82
	\$/day	\$ 37,778	\$ 31,520	19.9%	\$ 23,379	\$ 18,531
USG-CONT	WS	113.44	127.81	-11.2%	106.61	82.20
	\$/day	\$ 3,761	\$ 5,814	-35.3%	\$ 3,429	\$ 5,194

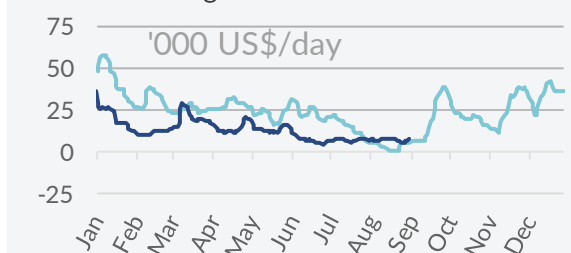
Tanker Indices



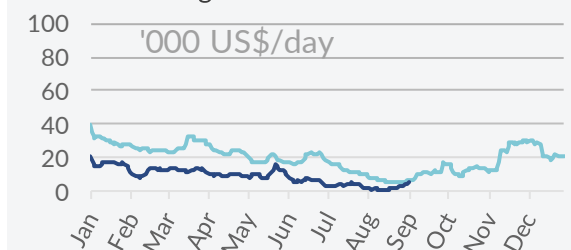
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

28th August - 01st September 2017

Dry Bulk period market TC rates

	01 Sep	28 Jul	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 15,750	\$ 14,000	12.5%	\$ 6,200	\$ 14,121	\$ 31,450
36 months	\$ 15,500	\$ 14,500	6.9%	\$ 6,950	\$ 14,762	\$ 25,200
Panamax						
12 months	\$ 11,750	\$ 10,000	17.5%	\$ 4,950	\$ 9,414	\$ 15,450
36 months	\$ 11,500	\$ 10,750	7.0%	\$ 6,200	\$ 10,069	\$ 15,325
Supramax						
12 months	\$ 10,500	\$ 10,000	5.0%	\$ 4,450	\$ 9,243	\$ 13,950
36 months	\$ 10,250	\$ 10,000	2.5%	\$ 6,200	\$ 9,617	\$ 13,700
Handysize						
12 months	\$ 8,000	\$ 8,500	-5.9%	\$ 4,450	\$ 7,683	\$ 10,450
36 months	\$ 8,500	\$ 9,250	-8.1%	\$ 5,450	\$ 8,222	\$ 11,450

Latest indicative Dry Bulk Period Fixtures

M/V "BULK PHILIPPINES", 95712 dwt, built 2011, dely passing Singapore
04 Sep , \$12,500, for 4/7 months, Cobelfret relet, to Chart Not Rep

M/V "BAO FLOURISH", 56832 dwt, built 2012, dely Lanshan prompt
about, \$10,000, for 3/5 months trading, to Intermarine

M/V "GIANT ACE", 179147 dwt, built 2009, dely Jingtang 05 Sep/06 Oct ,
\$15,800, for 12/18 months trading, to Classic Maritime

M/V "KING SAIL", 177643 dwt, built 2002, dely Jingtang 13/18 Sep ,
\$11,000, for 6/9 months trading, to Smart Gain

M/V "NAUTICAL HILARY", 63800 dwt, built 2014, dely Las Palmas prompt
, \$14,500, for about 4/6 trading <recent>, to Chart Not Rep

Tanker period market TC rates

	01 Sep	28 Jul	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 27,000	\$ 26,500	1.9%	\$ 18,000	\$ 30,733	\$ 57,750
36 months	\$ 29,500	\$ 29,500	0.0%	\$ 22,000	\$ 31,054	\$ 45,000
Suezmax						
12 months	\$ 18,000	\$ 18,000	0.0%	\$ 15,250	\$ 23,348	\$ 42,500
36 months	\$ 22,500	\$ 22,500	0.0%	\$ 17,000	\$ 24,390	\$ 35,000
Aframax						
12 months	\$ 14,500	\$ 14,500	0.0%	\$ 13,000	\$ 18,296	\$ 30,000
36 months	\$ 16,750	\$ 16,750	0.0%	\$ 14,750	\$ 18,855	\$ 27,000
MR						
12 months	\$ 13,250	\$ 13,250	0.0%	\$ 12,000	\$ 14,857	\$ 21,000
36 months	\$ 14,000	\$ 14,000	0.0%	\$ 14,000	\$ 15,193	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "MEDITERRANEAN GLORY", 320000 dwt, built 2004, \$16,000, for
2+1+1 years trading, to KOCH

M/T "GOLDWAY", 158000 dwt, built 2016, \$18,000, for 6 months trading,
to PHILLIPS 66

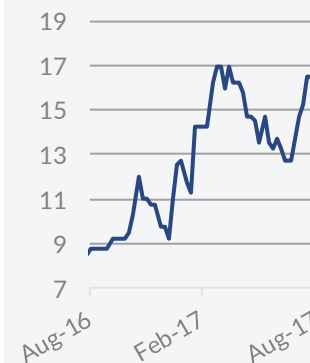
M/T "STEALTH NORVIC", 116000 dwt, built 2010, \$13,000, for 1+1 year
trading, to MAERSK

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

M/T "MAERSK CANCUN", 50000 dwt, built 2017, \$14,750, for 1 year
trading, to CLEARLAKE

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

Capesize



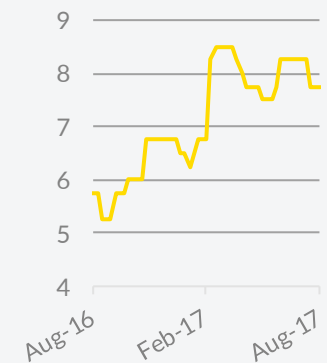
Panamax



Supramax

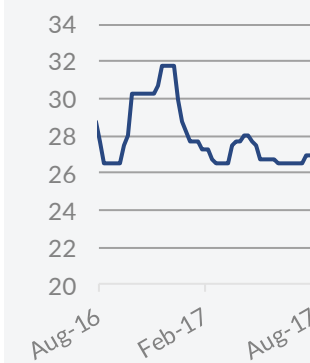


Handysize

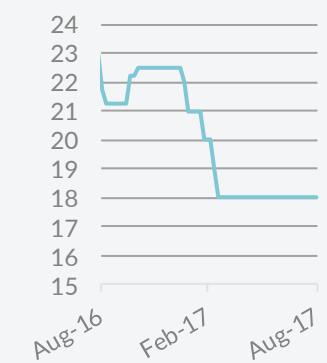


Tanker 12 month period charter rates (USD '000/day)

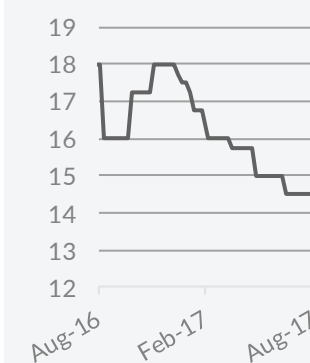
VLCC



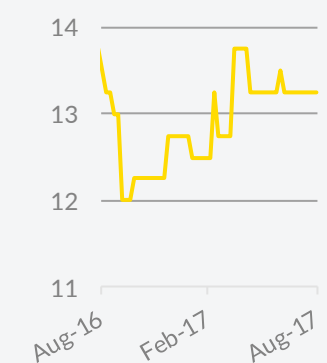
Suezmax



Aframax



MR

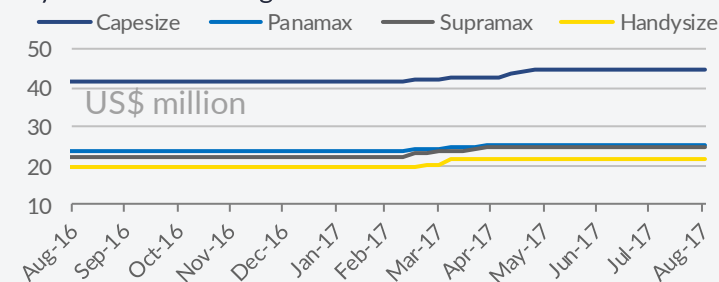


Sale & Purchase Newbuilding Orders

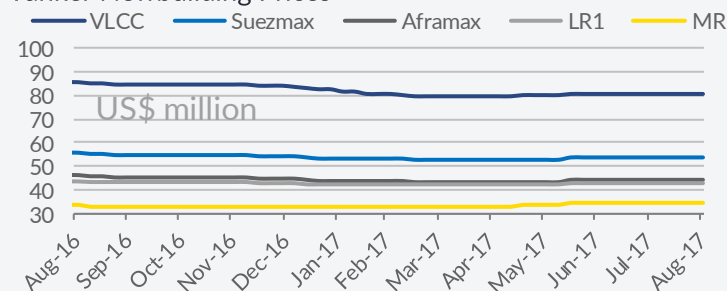
28th August - 01st September 2017

With a decent flow of newbuilding orders coming into the market this week, a rather active month came to a close in terms of new contracts given that this was during the month of August which is usually a slower month for newbuilding contracts. Given that expectations in most sectors are for a significantly stronger final quarter for the year in terms of trading, and with better freight rates likely to be followed by a fresh rally in the secondhand market, we may well see a continuation in new ordering activity over the next couple of months, while this could well start to translate to higher price levels. This has been something that has been boiling under the surface for some time now, though to what extent it will surface over the coming weeks remains to be seen, as we have yet to see any strong market movements take place during the first couple of days of September.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	01 Sep	28 Jul	±%	last 5 years		
				Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	44.5	44.5	0.0%	41.8	48.1	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	26.5	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	84.5	92.0
Panamax (5,200teu)	48.5	48.5	0.0%	48.0	53.8	63.9
Sub Panamax (2,500teu)	27.0	27.0	0.0%	26.0	30.6	38.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	24.2	27.3

Indicative Wet NB Prices (US\$ million)

	01 Sep	28 Jul	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	81.0	81.0	0.0%	80.0	92.3	101.0
Suezmax (160,000dwt)	54.0	54.0	0.0%	53.0	59.6	66.0
Aframax (115,000dwt)	44.0	44.0	0.0%	43.0	49.9	55.0
LR1 (75,000dwt)	42.5	42.5	0.0%	40.5	43.6	47.0
MR (56,000dwt)	34.0	34.0	0.0%	32.5	34.7	37.3
Gas						
LNG 160k cbm	184.0	185.0	-0.5%	184.0	198.2	202.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	73.9	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	43.1	46.0

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	10	82,000 dwt	TSUNEISHI & IMABARI, Japan	rgn \$ 27.00m	NISSEN KAIUN, Japan	2019-2020	Tier II
BULKER	4	80,000 dwt	HYUNDAI-VINASHIN SHIPYARD, Vietnam	\$ 30.0m	BAHRI DRY BULK, Saudi Arabia	2020	Tier III
TANKER	4	51,000 dwt	COSCO SHIPBUILDING, China	N/A	HELLESPONT, Greece	2019	LOI stage
TANKER	2 + 2	50,000 dwt	STX OFFSHORE, S. Korea	\$ 33.0m	PANTHEON TANKERS, Greece	2019	LOI stage
TANKER	1	42,000 dwt	SAMSUNG HI, S. Korea	\$ 146.7m	SOVCOMFLOT, Russia	2019	Arc7 type, shuttle tanker, against long TC to Gazprom
CONT	4	1,900 teu	TSUNEISHI HEAVY INDS CEBU, Philippines	N/A	MITSUMI AND CO, Japan	2019-2020	
MPP	2 + 1	62,000 dwt	COSCO DALIAN SHIPYARD, China	\$ 33.5m	COSCO SHIPPING, China	2019	open hatch, pulp carriers, against TC to Suzano
OFSH	1	180,000 cbm	HYUNDAI HEAVY INDS, S. Korea	N/A	SWAN ENERGY, India	2020	FSRU

Sale & Purchase Secondhand Sales

28th August - 01st September 2017

On the dry bulk side, there was an explosion of activity this past week, with a large number of vessels changing hands. A number of these were units that were concluded earlier in the month and only now came to light, though given the volume these were still only a small percentage of the trades witnessed. The truth is that buying appetite is firmly back in the market and it seems as though most have returned with a considerable amount of bullishness in terms of price ideas. It looks as though we may well see another price rally take shape over the coming weeks, with several size/age groups already showing some firmer indications.

On the tanker side, activity levels were still moving at a fairly slow pace with only a few number of vessels changing hands and those seemingly reflecting some softer price levels. It looks as though most buyers are still holding a wait and see strategy given the recent market volatility being noted.

Indicative Dry Bulk Values (US\$ million)

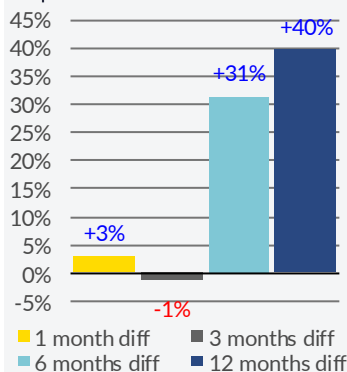
						last 5 years		
		01 Sep	28 Jul	±%	Min	Avg	Max	
Capesize								
180k dwt	Resale	45.50	44.50	2.2%	34.5	45.4	65.0	
180k dwt	5 year old	33.50	32.50	3.1%	23.0	34.1	53.0	
170k dwt	10 year old	21.50	20.50	4.9%	12.0	22.4	38.0	
150k dwt	15 year old	15.50	13.50	14.8%	6.5	13.5	25.0	
Panamax								
82k dwt	Resale	29.00	29.00	0.0%	22.5	28.3	34.0	
82k dwt	5 year old	22.00	20.50	7.3%	11.5	19.4	28.0	
76k dwt	10 year old	14.00	13.00	7.7%	7.3	13.6	23.0	
74k dwt	15 year old	9.25	8.00	15.6%	3.5	8.6	14.5	
Supramax								
62k dwt	Resale	27.25	26.50	2.8%	19.0	26.6	33.0	
58k dwt	5 year old	17.00	16.50	3.0%	11.0	18.7	27.0	
56k dwt	10 year old	12.75	11.50	10.9%	6.0	13.2	22.0	
52k dwt	15 year old	9.75	7.00	39.3%	3.5	8.3	13.5	
Handysize								
37k dwt	Resale	21.75	20.50	6.1%	17.0	21.4	26.0	
37k dwt	5 year old	14.25	13.00	9.6%	7.8	15.1	22.0	
32k dwt	10 year old	8.75	7.75	12.9%	6.0	10.8	16.8	
28k dwt	15 year old	5.25	5.25	0.0%	3.5	6.9	11.0	

Indicative Tanker Values (US\$ million)

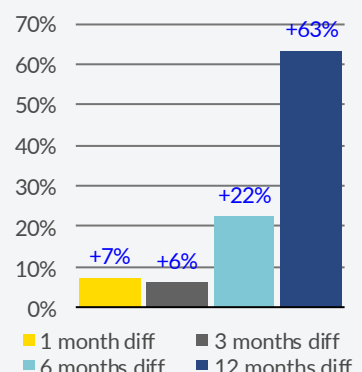
						last 5 years		
		01 Sep	28 Jul	±%	Min	Avg	Max	
VLCC								
310k dwt	Resale	84.00	84.50	-0.6%	80.0	92.0	105.0	
310k dwt	5 year old	64.00	64.50	-0.8%	55.0	67.8	84.0	
250k dwt	10 year old	40.00	41.00	-2.4%	34.5	44.9	59.0	
250k dwt	15 year old	22.00	22.50	-2.2%	16.9	27.5	41.0	
Suezmax								
160k dwt	Resale	56.00	56.50	-0.9%	53.0	62.2	73.0	
150k dwt	5 year old	41.00	42.50	-3.5%	38.0	48.1	62.0	
150k dwt	10 year old	26.00	27.50	-5.5%	24.0	32.7	44.5	
150k dwt	15 year old	17.00	17.50	-2.9%	14.0	18.8	23.0	
Aframax								
110k dwt	Resale	44.50	44.50	0.0%	39.0	48.0	57.0	
110k dwt	5 year old	30.50	30.50	0.0%	27.0	35.5	47.5	
105k dwt	10 year old	19.50	19.50	0.0%	16.0	22.9	33.0	
105k dwt	15 year old	12.00	12.00	0.0%	8.0	13.0	20.0	
MR								
52k dwt	Resale	33.50	34.50	-2.9%	32.0	36.0	39.0	
52k dwt	5 year old	24.00	24.50	-2.0%	22.0	26.0	31.0	
45k dwt	10 year old	16.50	16.50	0.0%	14.0	17.6	21.0	
45k dwt	15 year old	9.50	9.50	0.0%	9.0	10.9	13.5	

Price movements of 5 year old Dry Bulk assets

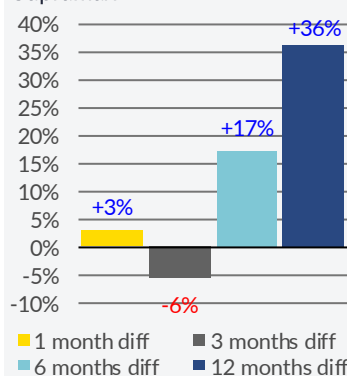
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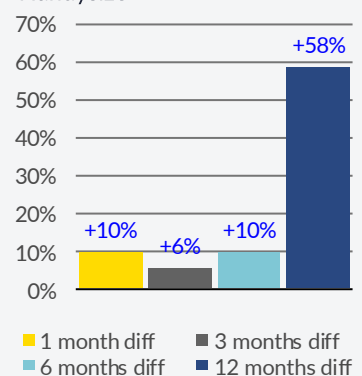
Panamax



Supramax

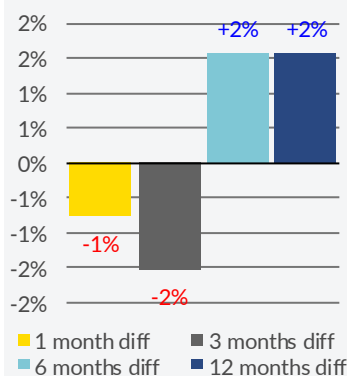


Handysize

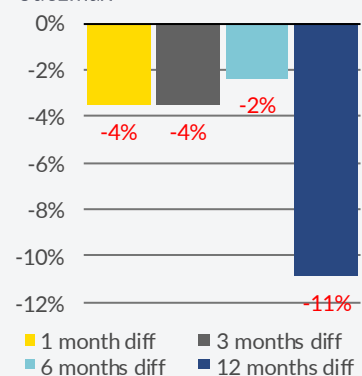


Price movements of 5 year old Tanker assets

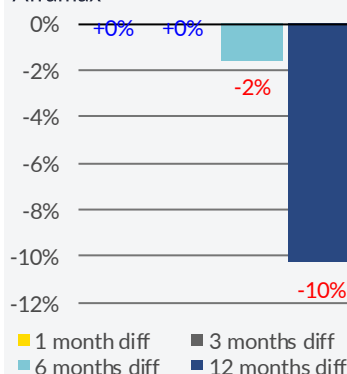
VLCC



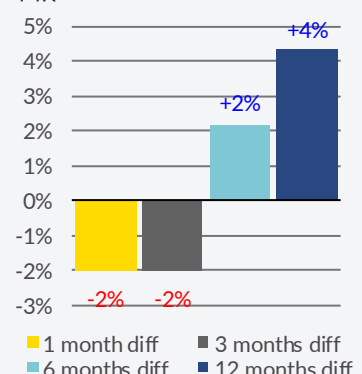
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales



28th August - 01st September 2017

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	NICHINORI	298,414	2002	UNIVERSAL ARIAKE NAGAS, Japan	B&W		\$ 21.2m	S. Korean - Sinokor	SS/DD due Dec 2017
AFRA	GENER8 PERICLES	105,674	2003	SUMITOMO HI YOKOSUKA, Japan	Sulzer		\$ 11.0m	Greek	SS/DD due Feb 2018
PMAX	TANJA JACOB	73,004	2003	SAMSUNG HEAVY, S. Korea	MAN-B&W	Partly Coated	\$ 10.0m	Greek - Coral Shipping	coiled, SS/DD due Jan
PMAX	JILL JACOB	72,908	2003	SAMSUNG HEAVY, S. Korea	MAN-B&W	Partly Coated	\$ 10.0m		coiled, SS/DD due Jan
MR	OVERSEAS PETROMAR	35,768	2001	DAEDONG CHINHAE, S. Korea	B&W	EPOXY PHEN	N/A	undisclosed	old sale
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	TRUE FRONTIER	179,294	2010	HYUNDAI SAMHO, S. Korea	MAN-B&W		\$ 29.75m	S. Korean - H-Line Shipping	
CAPE	NPS CENTURY	172,036	2000	HYUNDAI HEAVY INDUSTRI, S. Korea	B&W		N/A	undisclosed	
PMAX	HARIS ATHINA	74,786	2001	HUDONG- ZHONGHUA SHIPBU, China	MAN-B&W		\$ 7.4m	Chinese	strengthened for heavy cargo
PMAX	TRANS PACIFIC	74,403	2004	HUDONG- ZHONGHUA SHIPBU, China	MAN-B&W		\$ 8.3m	Greek - Technomar Shipping	old sale
UMAX	STAR JING	63,562	2013	TAIZHOU KOUAN SHIPBUIL, China	MAN-B&W	4 X 30t CRANES	\$ 14.8m	Singaporean - Wilmar International	judicial sale, MC M/E
UMAX	STAR VIVIAN	63,548	2013	TAIZHOU KOUAN SHIPBUIL, China	MAN-B&W	4 X 30t CRANES	\$ 14.8m		judicial sale, MC M/E
UMAX	TIGER ANHUI	63,542	2014	CHENGXI SHIPYARD CO LT, China	MAN-B&W	4 X 30t CRANES	\$ 19.0m	Greek - Common Progress	
UMAX	TIGER SHANGHAI	63,514	2014	CHENGXI SHIPYARD CO LT, China	MAN-B&W	4 X 30t CRANES	\$ 19.0m		
SMAX	AVOCET	53,389	2010	YANGZHOU DAYANG, China	MAN-B&W	4 X 35t CRANES	\$ 10.0m	South East Asian	
SMAX	OCEAN PROSPERITY	51,687	2010	OSHIMA SHIPBUILDING, Japan	Mitsubishi	4 X 30t CRANES	\$ 12.7m	Greek	bank sale, open hatch, box shaped
HANDY	CAPTAIN YANNIS L	43,683	1995	HANJIN HI, S. Korea	B&W	4 X 25t CRANES	N/A	undisclosed	committed
HANDY	VOGE MIA	36,866	2011	HYUNDAI MIPO, S. Korea	MAN-B&W	4 X 30,5t CRANES	\$ 10.7m	undisclosed	
HANDY	VOGE EMMA	36,839	2011	HYUNDAI MIPO, S. Korea	MAN-B&W	4 X 30,5t CRANES	\$ 10.7m		
HANDY	BRASSCHAAT	31,800	2009	NANJING DONGZE SHIPYAR, China	MAN-B&W	4 X 30,5t CRANES	\$ 6.6m	European	sold at auction
HANDY	ZARECHENSK	31,800	2009	NANJING DONGZE SHIPYAR, China	MAN-B&W	4 X 30,5t CRANES	\$ 6.6m		

Sale & Purchase

Secondhand Sales

28th August - 01st September 2017

Bulk Carriers continued

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
HANDY	VOULA SEAS	28,495	2002	KANDA KAWAJIRI, Japan	B&W	4 X 30,5t CRANES	\$ 5.9m	Chinese	SS passed
HANDY	TEAMWORTH NO. 1	22,733	2011	JIANGSU YANGZI CHANGBO, China	MAN-B&W	3 X 30,5t CRANES	\$ 4.85m	Chinese	at auction and laid up
HANDY	TEAMWORTH NO 2	22,631	2012	JIANGSU YANGZIJIAN, China	MAN-B&W	3 X 30,5t CRANES	\$ 4.91m	Chinese	at auction and laid up

Gen. Cargo

Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	ATLANTIC ZEUS	12,990	2012	HONDA SAIKI, Japan	MAN-B&W	2 X 30,7t CRANES	\$ 5.7m	Chinese - Dalian Ningyan	bss SS/DD passed
General Cargo	MEGAH DELAPAN	12,161	2009	KANASASHI HEAVY SHIMIZ, Japan	MAN-B&W	2 X 30,7t CRANES	\$ 4.6m	undisclosed	

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	PINLON STAR	4,395	2010	DAEWOO SB/ME, S. Korea	MAN-B&W		\$ 13.0m	Chinese	
SUB PMAX	KOTA FAJAR	2,135	1999	MINAMI-NIPPON USUKI, Japan	MAN-B&W	2 X 40t CRANES	\$ 4.2m	Chinese	

Offshore

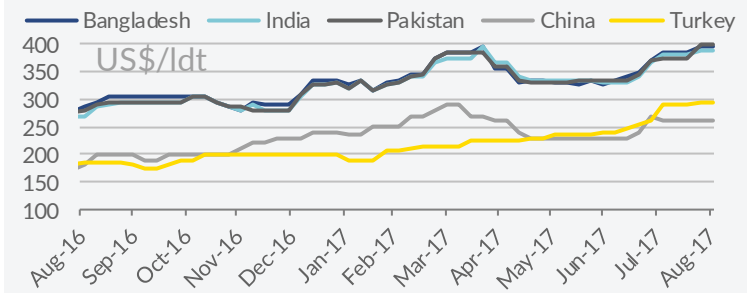
Type	Name	Dwt	Built	Shipbuilder	M/E	Bhp	Price	Buyers	Comments
AHTS	IMA ATISI	1,880	1982	ODENSE LINDO, Denmark	MaK	12,800	N/A	Indian - Halani Shipping	

Sale & Purchase Demolition Sales

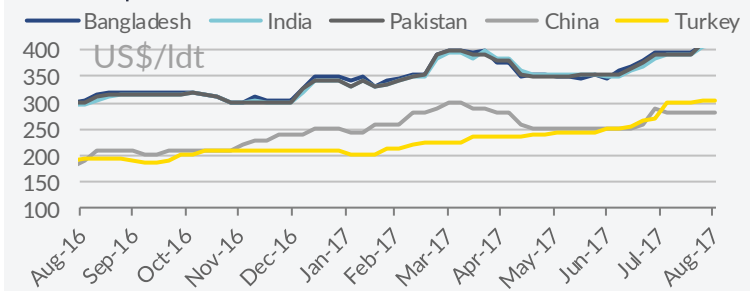
28th August - 01st September 2017

With very limited activity reported this week, a correction is now seemingly in sight, especially compared to the very firm speculative purchases that were being made during previous weeks. With buying appetite amongst breakers still holding at subdued levels, this may well turn during the final quarter of the year, especially when taking under consideration the slow flow of demo candidates still being seen in the market. The Eid holidays and bad weather conditions are surely to have created some extra disruptions this past week in the Indian Sub-Continent, though given that local steel plate prices have still been holding at relatively firm levels, scrap prices have held their ground relatively well this past week. The lack in volume does however present a difficulty in gauging the market right now, while most cash buyers have held relatively silent.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

		01 Sep	25 Aug	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	395	395	0.0%	220	373	475
	India	390	390	0.0%	225	375	500
	Pakistan	400	400	0.0%	220	372	475
Far East Asia							
	China	260	260	0.0%	110	267	425
Mediterranean							
	Turkey	295	295	0.0%	145	240	355

Indicative Wet Prices (\$/Ldt)

		01 Sep	25 Aug	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	420	410	2.4%	245	394	495
	India	410	405	1.2%	250	396	510
	Pakistan	420	415	1.2%	245	395	500
Far East Asia							
	China	280	280	0.0%	120	283	445
Mediterranean							
	Turkey	305	305	0.0%	150	251	355

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country	Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Tanker	ALORS	45,999	1991	Spain		10,766	N/A	undisclosed	"as is" Fujairah
Tanker	Q. T. ONE	38,864	1987	S. Korea		9,616	\$ 371/Ldt	Bangladeshi	
Gas	AGOL	19,999	1982	Norway		8,266	N/A	Indian	
Gen. Cargo	BBC SHANGHAI	4,900	2001	China		2,808	N/A	undisclosed	"as is" South Africa
Tanker	B. P. P. 25	2,391	1979	Japan		1,022	\$ 310/Ldt	Bangladeshi	
Gas	PP2	1,123	1985	Japan		896	\$ 310/Ldt	Bangladeshi	
Offsh	SUSAN F. MCCALL	165	1999	U. S. A.		-	N/A	undisclosed	

Trade Indicators

Markets | Currencies | Commodities

28th August - 01st September 2017

Germany's HSH Nordbank has reduced its loan losses in the first six months, but said shipping remains "persistently difficult."

Provisions before guarantees from its state owners were EUR 379m (\$452m) to 30 June, down from EUR 520m in 2016.

This was almost entirely related to pre-2009 German shipping loans managed by the non-core bank division (NCB), offset by reversals elsewhere.

The NCB loan-loss figure was EUR 381m, from EUR 488m a year ago.

It said there were "substantial loan loss provisions for legacy loans because of the persistently difficult situation in the shipping business and for individual exposures in the energy sector".

And the bank added that "direct impact on income was nevertheless avoided, namely through sales of securities."

Guarantee cash from the federal states of Hamburg and Schleswig-Holstein has now been used up.

Loans held for sale in the NCB were cut by EUR 4.2bn to EUR 17.2bn. Source: Tradewinds

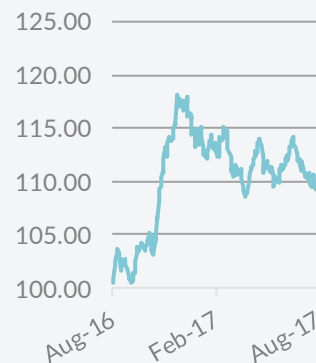
	01 Sep	28 Jul	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	2.16	2.29	-5.8%	1.54	2.22	2.61
S&P 500	2,476.6	2,472.1	0.2%	2,085	2,317	2,481
Nasdaq	6,435.3	6,374.7	1.0%	5,046	5,775	6,435
Dow Jones	21,987.6	21,830.3	0.7%	17,888	20,224	22,118
FTSE 100	7,438.5	7,368.4	1.0%	6,666	7,197	7,548
FTSE All-Share UK	4,075.8	4,042.0	0.8%	3,642	3,925	4,130
CAC40	5,123.3	5,131.4	-0.2%	4,332	4,916	5,432
Xetra Dax	12,142.6	12,162.7	-0.2%	10,259	11,710	12,889
Nikkei	19,691.5	19,959.8	-1.3%	1,667	18,856	20,230
Hang Seng	27,953.2	26,979.4	3.6%	21,575	24,317	28,095
DJ US Maritime	205.7	204.8	0.4%	170.4	213.9	240.0
Currencies						
\$ per €	1.19	1.17	1.6%	1.04	1.10	1.20
\$ per £	1.29	1.31	-1.2%	1.21	1.27	1.34
£ per €	0.92	0.90	2.8%	0.83	0.87	0.93
¥ per \$	110.1	111.0	-0.8%	100.4	110.6	118.1
\$ per Au\$	0.79	0.80	-0.5%	0.72	0.76	0.80
\$ per NoK	0.13	0.13	2.2%	0.11	0.12	0.13
\$ per SFr	0.96	0.97	-0.9%	0.95	0.99	1.03
Yuan per \$	6.57	6.74	-2.5%	6.57	6.82	6.96
Won per \$	1,122.9	1,119.2	0.3%	1,092.8	1,141.6	1,210.7
\$ INDEX	98.9	99.8	-0.9%	98.0	103.2	108.3
Commodities						
Gold \$	1,320.4	1,264.9	4.4%	1,125.7	1,244.0	1,348.4
Oil WTI \$	47.3	49.7	-4.9%	42.5	49.0	54.5
Oil Brent \$	52.8	52.5	0.4%	44.4	51.5	57.1
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	75.8	69.6	8.9%	53.0	70.8	94.5
Coal Price Index	86.0	78.5	9.6%	64.9	80.2	101.5
White Sugar	371.5	393.4	-5.6%	361.3	491.7	613.5

Currencies

US Dollar per Euro



Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX



Commodities

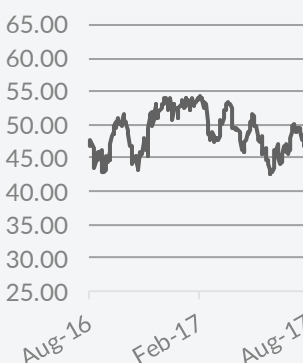
Iron Ore (TSI)



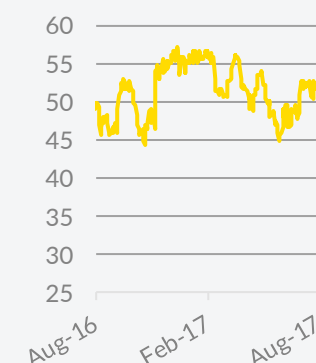
Coal Price Index



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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