

Weekly Shipping Market Update

11th - 15th September 2017 | Week 37

Market Analysis

With crude oil prices for both Brent and WTI reaching recent highs it is clear that the recent disruptions caused to the market by the devastation brought about by Hurricane Harvey where not only short lived but there was enough resilience in the market to even drive for a rally in prices as oil product reserves started to retreat on the back of the temporary halt in operations. According to the International Energy Agency's most recent report, Global oil demand is moving at a significantly faster rate than expectations while the excessive crude oil inventories of the past seem to be retreating now at an ever-higher rate. With both the U.S. and Europe showing ever improving economic figures and likely to continue seeing an upward drive in oil consumption, the market has started to show better signs of life then what we were seeing a year ago. At the same time, the Far East is still showing to have a fair increase in appetite for this vital energy commodity giving the commodity a fair boost in recent months. Yet despite this re-balancing of the market and the strong improvement in global oil consumption (expectations are for the final year growth figure to reach 1.6 million barrels a day or 1.7%) rates in the tanker market continue to lack any positive vibe, while most feel that they will remain under pressure for the near-term at least.

During the course of the year, the crude oil tanker fleet (VLCCs, Suezmaxes and Aframaxes) has increased by around 3.68%. That is just shy of 2% more then what the current expectation for growth in consumption for the whole of the year, while given that we still have another four months of newbuilding deliveries and subdued scrapping activity, the current anticipation is for this difference to grow further before the year comes to a close. The current orderbook still holds at relatively strong levels compared to the current active fleet, with the orderbook ratio for the aforementioned sizes still holding at above 14% and unwilling to drop significantly as new orders continue to be noted in this sector. The pain of this imbalance has been felt over the past 12 months, with rates having shown only a mere shadow of their previous performance. These figures however do not paint a complete picture of what's being going on over the past couple of years. The global trade has seen a major shift. The Far East has undertaken the role as main importer of seaborne crude, now playing a major driver in the freight market as the West started to retreat. At the same time and over the course of the past decade, the oil products market has also taken an ever-bigger chunk out of the total trade, as most of the main producers of crude look to take up for themselves the higher value added from oil products. This has been the main driving boom behind the oil product markets as well as the main argument behind the large level of newbuilding contracting that was undertaken in the MR and LR sizes between 2012 and 2014. Furthermore, it is testament to this the fact that the market for these oil product size segments has performed relatively when compared to the rate of growth in the fleet that they have been subjected to during the past 5 years.

The question is how well the oil markets will be able to keep things positive in the oil seaborne trade and counter the continued growth in tonnage supply in the medium-term. At the same time could there be a more bullish possibility in stall for the near-term and more specifically in the final quarter of the year, as the combination of the winter seasonal spike and the restocking of oil reserves by most of the West could help shift the balance to the ship owners favor once more.

George Lazaridis

Head of Market Research & Asset Valuations



Week in numbers

Dry Bulk Freight Market

	15 Sep		W-O-W change	
			±Δ	±%
BDI	1,385		▲ 53	4.0%
BCI	2,685		▼ -82	-3.0%
BPI	1,521		▲ 146	10.6%
BSI	977		▲ 89	10.0%
BHSI	536		▲ 32	6.3%

Tanker Freight Market

	15 Sep		W-O-W change	
			±Δ	±%
BDTI	744		▲ 37	5.2%
BCTI	548		▼ -42	-7.1%

Newbuilding Market

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






Secondhand Market

Aggregate Price Index		M-O-M change	
	15 Sep	±Δ	±%
Capesize	58		▲ 3 5.2%
Panamax	57		▲ 3 5.3%
Supramax	63		▲ 7 11.7%
Handysize	61		▲ 5 8.9%
VLCC	77		▼ -2 -3.0%
Suezmax	69		▼ -3 -3.7%
Aframax	84		0 0.0%
MR	101		▼ -1 -1.3%

Demolition Market

Avg Price Index (main 5 regions)		W-O-W change	
	15 Sep	±Δ	±%
Dry	353		▲ 6 1.7%
Wet	371		▲ 5 1.4%

Economic Indicators

	15 Sep		M-O-M change	
			±Δ	±%
Gold \$	1,323		▲ 37	2.9%
Oil WTI \$	50		▲ 1	2.2%
Oil Brent \$	56		▲ 4	6.8%
Iron Ore	71		▼ -5	-6.8%
Coal	92		▲ 6	6.4%

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Freight Market

Dry Bulkers - Spot Market

11th - 15th September 2017

Capesize - Despite the poor start to the week, the market started to find its way as the week progressed managing to show further strengthening and showing a fair amount of momentum in its wings and a potential for further gains to be had over the next couple of days. The week ended with a slight slip compared to where it was one week prior, with only the Transpacific routes showing a slight gain week-on-week.

Panamax - A very busy week with further gains showing face across all major routes and both basins managing to gain in strength. The Pacific was the clear leading edge in this market, with rates making a significant jump and showing to still have further steam. The Atlantic basin was also showing some solid gains thanks to more robust volume of inquiries out of US Gulf and ECSA.

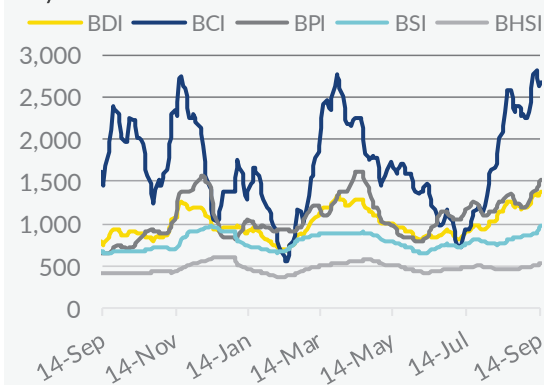
Supramax - A very strong week here too, with fair gains being noted despite the weakening trends being seen in the Med and Continent. In the Atlantic things were firming considerably in ECSA helping keep positions lists in a favorable state. In the Pacific the market seemed to be finding its pace with a fair flow of fresh interest help keep things busy and push for a strong boost in rates.

Handysize - There was a positive trend to be noted across all major routes this past week, with both basins showing better figures and looking to still have a strong momentum at hand to keep things going for a while. The main drivers seemed to have been the Pacific basin with its fair share of fresh enquiries and a much better balance in the ECSA region.

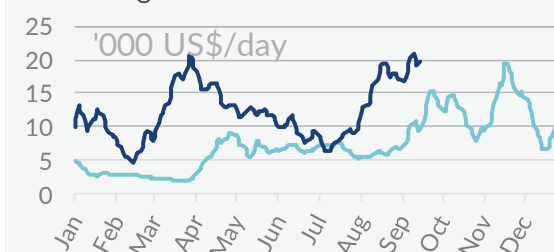
Spot market rates & indices

		15 Sep	08 Sep	±%	Average 2017	2016
Baltic Dry Index						
	BDI	1,385	1,332	4.0%	1,011	677
Capesize						
	BCI	2,685	2,767	-3.0%	1,625	1,031
	BCI 5TC	\$ 19,614	\$ 20,343	-3.6%	\$ 12,253	\$ 7,400
	ATLANTIC RV	\$ 19,120	\$ 20,825	-8.2%	\$ 12,157	\$ 7,775
	Cont / FEast	\$ 30,068	\$ 32,591	-7.7%	\$ 22,877	\$ 13,856
	PACIFIC RV	\$ 21,542	\$ 21,125	2.0%	\$ 12,018	\$ 7,070
	FEast / ECSA	\$ 19,114	\$ 19,136	-0.1%	\$ 12,123	\$ 7,164
Panamax						
	BPI	1,521	1,375	10.6%	1,117	696
	BPI - TCA	\$ 12,224	\$ 11,037	10.8%	\$ 8,959	\$ 5,566
	ATLANTIC RV	\$ 11,635	\$ 10,590	9.9%	\$ 9,237	\$ 6,139
	Cont / FEast	\$ 19,336	\$ 18,505	4.5%	\$ 14,844	\$ 9,818
	PACIFIC RV	\$ 13,129	\$ 10,986	19.5%	\$ 8,307	\$ 5,161
	FEast / Cont	\$ 4,794	\$ 4,068	17.8%	\$ 3,445	\$ 1,144
Supramax						
	BSI	977	888	10.0%	791	602
	BSI - TCA	\$ 11,042	\$ 10,045	9.9%	\$ 8,676	\$ 6,212
	USG / FEast	\$ 21,828	\$ 20,028	9.0%	\$ 18,505	\$ 9,760
	Med / FEast	\$ 17,994	\$ 18,313	-1.7%	\$ 15,031	\$ 9,635
	PACIFIC RV	\$ 10,129	\$ 9,407	7.7%	\$ 7,511	\$ 5,197
	FEast / Cont	\$ 5,500	\$ 4,940	11.3%	\$ 4,032	\$ 3,272
	USG / Skaw	\$ 15,363	\$ 13,950	10.1%	\$ 14,324	\$ 9,845
	Skaw / USG	\$ 5,834	\$ 6,138	-5.0%	\$ 6,193	\$ 4,196
Handysize						
	BHSI	536	504	6.3%	481	365
	BHSI - TCA	\$ 7,921	\$ 7,433	6.6%	\$ 7,016	\$ 5,277
	Skaw / Rio	\$ 6,475	\$ 6,190	4.6%	\$ 5,845	\$ 4,640
	Skaw / Boston	\$ 6,563	\$ 6,275	4.6%	\$ 5,861	\$ 4,832
	Rio / Skaw	\$ 10,872	\$ 10,100	7.6%	\$ 9,619	\$ 6,720
	USG / Skaw	\$ 7,169	\$ 6,871	4.3%	\$ 8,959	\$ 7,056
	SEAsia / Aus / Jap	\$ 8,207	\$ 7,643	7.4%	\$ 6,567	\$ 4,339
	PACIFIC RV	\$ 7,939	\$ 7,371	7.7%	\$ 6,354	\$ 5,146

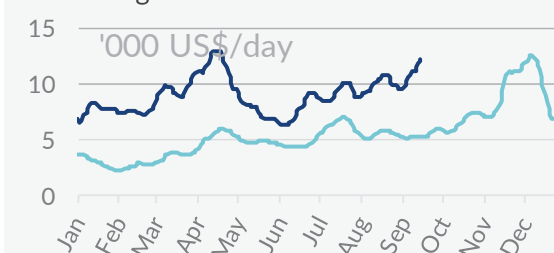
Dry Bulk Indices



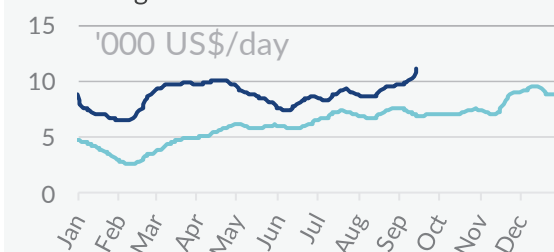
BCI Average TCE



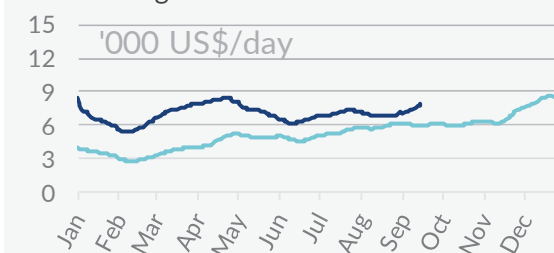
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2016 — 2017

Freight Market

Tankers - Spot Market

11th - 15th September 2017

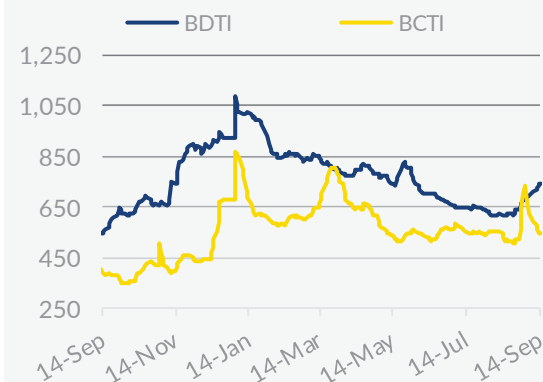
Crude Oil Carriers - After a week of some modest improvements to have been seen on some of the VL routes out of MEG, things seemed to have dropped once more, with limited interest for early October dates leaving the balance in the region in the Charterers favor. It looks as though things will remain under pressure for a little while longer, with hope now being placed on some improvement in during the winter program. Things seemed to also be under pressure in the WAF with limited cargoes emerging this week. Suezmaxes were also feeling a slight downward correction as both the WAF and Black Sea/Med had little to offer for the rest of the September program. Things were looking to be slightly better for Aframaxes with improved activity being noted in the North Sea/Baltic.

Oil Products - In the products market, DPP routes were able to show some further gains this past week thanks to better activity both in the Far East and Cross-Med. On the CPP front it seems as though we are still facing a downward correction from the previous highs as charterers hold back cargoes in most regions.

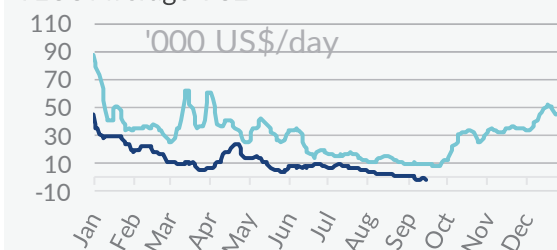
Spot market rates & indices

		15 Sep	08 Sep	±%	Average	
					2017	2016
Baltic Tanker Indices						
BDTI		744	707	5.2%	773	730
BCTI		548	590	-7.1%	605	491
VLCC						
MEG-USG	WS	19.91	20.32	-2.0%	30.74	35.46
	\$/day	-\$ 11,011	-\$ 10,656	-3.3%	-\$ 131	\$ 18,511
MEG-SPORE	WS	40.92	41.25	-0.8%	59.14	60.57
	\$/day	\$ 25,658	\$ 26,134	-1.8%	\$ 45,572	\$ 53,871
MEG-JAPAN	WS	39.75	40.08	-0.8%	57.66	59.11
	\$/day	\$ 7,601	\$ 7,823	-2.8%	\$ 22,990	\$ 42,341
WAF-USG	WS	47.00	49.00	-4.1%	61.40	64.79
	\$/day	\$ 47,572	\$ 50,926	-6.6%	\$ 70,983	\$ 81,300
SUEZMAX						
WAF-USAC	WS	67.50	70.00	-3.6%	74.04	71.68
	\$/day	\$ 33,619	\$ 35,737	-5.9%	\$ 39,837	\$ 41,669
BSEA-MED	WS	83.89	85.00	-1.3%	85.90	84.23
	\$/day	\$ 9,147	\$ 9,888	-7.5%	\$ 12,675	\$ 24,854
AFRAMAX						
NSEA-CONT	WS	110.00	102.50	7.3%	100.12	103.36
	\$/day	\$ 9,844	\$ 5,440	81.0%	\$ 7,924	\$ 23,003
MEG-SPORE	WS	96.17	91.39	5.2%	105.90	99.78
	\$/day	\$ 3,849	\$ 2,777	38.6%	\$ 7,338	\$ 16,988
CARIBS-USG	WS	141.94	153.06	-7.3%	116.13	106.76
	\$/day	\$ 13,972	\$ 17,237	-18.9%	\$ 8,680	\$ 16,423
BALTIC-UKC	WS	88.62	71.39	24.1%	82.19	81.18
	\$/day	\$ 11,555	\$ 2,818	310.0%	\$ 11,252	\$ 23,914
DPP						
CARIBS-USAC	WS	125.00	122.50	2.0%	124.15	112.34
	\$/day	\$ 24,324	\$ 23,695	2.7%	\$ 25,163	\$ 23,804
ARA-USG	WS	115.63	118.13	-2.1%	120.80	101.78
	\$/day	\$ 23,846	\$ 26,786	-11.0%	\$ 25,367	\$ 24,883
SEASIA-AUS	WS	102.69	87.53	17.3%	101.68	98.52
	\$/day	\$ 8,397	\$ 4,361	92.5%	\$ 9,317	\$ 19,768
MED-MED	WS	129.50	104.72	23.7%	104.06	97.08
	\$/day	\$ 15,488	\$ 7,344	110.9%	\$ 9,479	\$ 16,861
CPP						
MEG-JAPAN	WS	114.69	110.94	3.4%	102.54	91.35
	\$/day	\$ 10,208	\$ 9,416	8.4%	\$ 8,634	\$ 15,145
CONT-USAC	WS	100.28	121.11	-17.2%	145.05	104.70
	\$/day	\$ 1,083	\$ 3,930	-72.4%	\$ 8,297	\$ 8,637
CARIBS-USAC	WS	115.00	130.00	-11.5%	141.05	114.82
	\$/day	\$ 16,018	\$ 19,867	-19.4%	\$ 23,159	\$ 18,531
USG-CONT	WS	77.50	92.50	-16.2%	105.93	82.20
	\$/day	-\$ 1,631	\$ 488	-434.2%	\$ 3,291	\$ 5,194

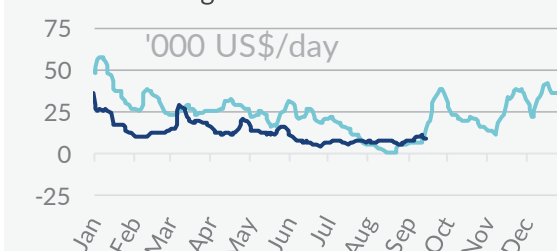
Tanker Indices



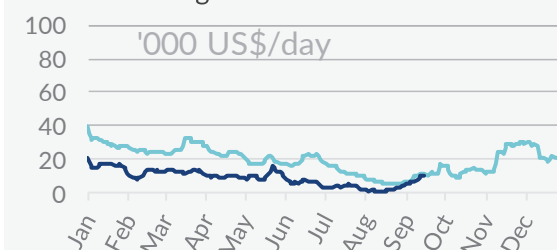
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter

11th - 15th September 2017

Dry Bulk period market TC rates

	15 Sep	11 Aug	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 16,250	\$ 15,500	4.8%	\$ 6,200	\$ 14,138	\$ 31,450
36 months	\$ 15,500	\$ 15,000	3.3%	\$ 6,950	\$ 14,768	\$ 25,200
Panamax						
12 months	\$ 12,750	\$ 10,750	18.6%	\$ 4,950	\$ 9,434	\$ 15,450
36 months	\$ 13,000	\$ 11,250	15.6%	\$ 6,200	\$ 10,086	\$ 15,325
Supramax						
12 months	\$ 11,000	\$ 10,000	10.0%	\$ 4,450	\$ 9,254	\$ 13,950
36 months	\$ 11,000	\$ 10,000	10.0%	\$ 6,200	\$ 9,623	\$ 13,700
Handysize						
12 months	\$ 8,750	\$ 8,500	2.9%	\$ 4,450	\$ 7,689	\$ 10,450
36 months	\$ 8,500	\$ 9,250	-8.1%	\$ 5,450	\$ 8,223	\$ 11,450

Latest indicative Dry Bulk Period Fixtures

M/V "CS SALUBRITY", 180301 dwt, built 2014, dely Qingdao 25/30 Sep, \$19,000, for 4/6 months trading, to Louis Dreyfus

M/V "NORD LIBRA", 77134 dwt, built 2014, dely Masinloc 18 Sep, \$11,750, for 11/14 months, to SwissMarine

M/V "AUSTRALIA MARU", 181415 dwt, built 2012, dely Tianjin 14 Sep, \$16,000, for 5/8 months trading, <fixed 12/9>, to Cargill

M/V "PEDHOULAS TRADER", 82214 dwt, built 2006, dely Yosu 13 Sep, \$13,000, for 5/7 months trading, Crystal Maritime relet, to Pacific Bulk

M/V "DORIC ARROW", 75121 dwt, built 2001, dely Singapore prompt, \$13,500, for 5/7 months trading, to Intermarine

Tanker period market TC rates

	15 Sep	11 Aug	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 27,000	\$ 26,500	1.9%	\$ 18,000	\$ 30,708	\$ 57,750
36 months	\$ 29,500	\$ 29,500	0.0%	\$ 22,000	\$ 31,044	\$ 45,000
Suezmax						
12 months	\$ 18,000	\$ 18,000	0.0%	\$ 15,250	\$ 23,312	\$ 42,500
36 months	\$ 22,500	\$ 22,500	0.0%	\$ 17,000	\$ 24,378	\$ 35,000
Aframax						
12 months	\$ 14,750	\$ 14,500	1.7%	\$ 13,000	\$ 18,273	\$ 30,000
36 months	\$ 16,750	\$ 16,750	0.0%	\$ 14,750	\$ 18,841	\$ 27,000
MR						
12 months	\$ 13,250	\$ 13,250	0.0%	\$ 12,000	\$ 14,846	\$ 21,000
36 months	\$ 14,000	\$ 14,000	0.0%	\$ 14,000	\$ 15,185	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "EAGLE VICTORIA", 300000 dwt, built 2016, \$29,000, for 3 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 "JAG AMISHA", 74500 dwt, built 2009, \$14,500, for 6+6 months trading, to BHARAT PETROLEUM

M/T "CHALLENGE PROCYON", 46000 dwt, built 2011, \$12,500, for 1+1 year trading, to PHILLIPS 66

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

Capesize



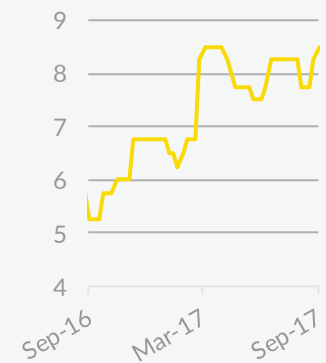
Panamax



Supramax

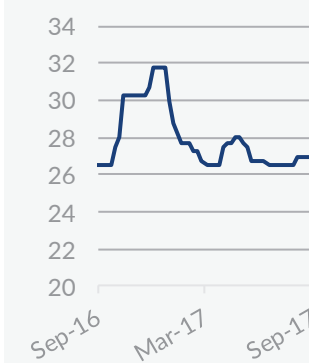


Handysize

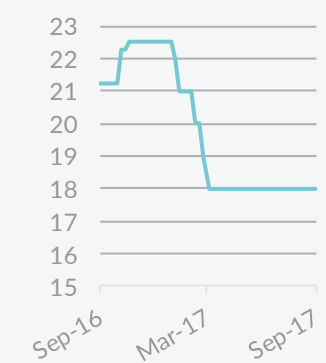


Tanker 12 month period charter rates (USD '000/day)

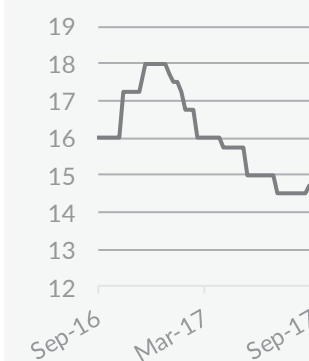
VLCC



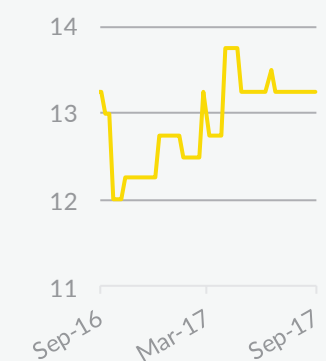
Suezmax



Aframax



MR

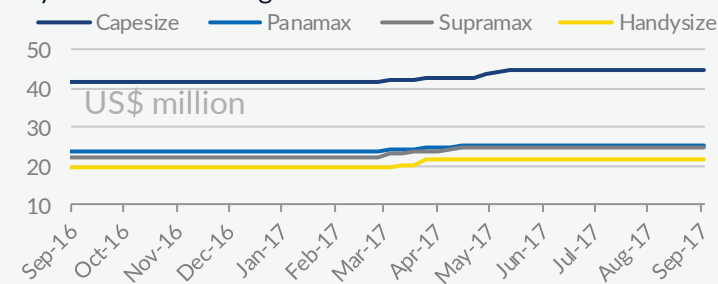


Sale & Purchase Newbuilding Orders

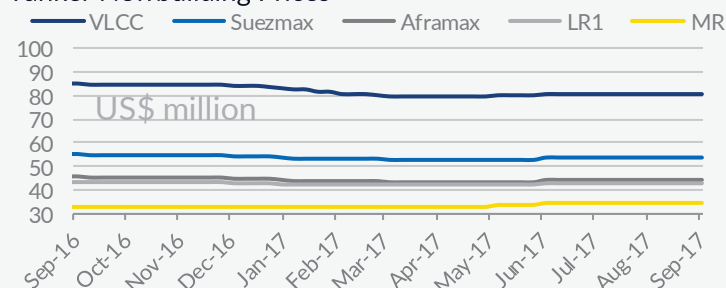
11th - 15th September 2017

WE are still seeing a fair amount of activity emerge on the dry bulk side, as buying appetite continues to be firm with most looking to tie up any still available TIER II slots before the window of opportunity is closed shut. In this regard it is already proving difficult with only a hand full of yards still able to offer TIER II designs. At the same time, the rally that has been noted in the secondhand market has also helped boost appetite amongst ship owners, with the price gap between a modern vessel and a newbuilding closing fast and given that newbuilding prices are likely to climb over the next couple of months, many may well be placing these orders on speculation of an opportunity to flip them as resales at a later date and net the positive difference that they feel will be at hand. At the same time, shipbuilders have come out to market with a more aggressive marketing run, now looking to entice any potential buyers, while sentiment is high. This however is still mainly limited to Chinese shipbuilders, with S. Korean yards still out of play due to their requirements for higher prices and Japanese yards seemingly well occupied up until early 2020.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	15 Sep	11 Aug	±%	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	30.5	38.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	24.2	27.3

Indicative Wet NB Prices (US\$ million)

	15 Sep	11 Aug	±%	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	49.8	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	184.0	0.0%	184.0	198.1	202.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	73.8	80.0
LPG MGC 55k cbm	62.0	62.0	0.0%	62.0	64.6	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	1	34,000 dwt	HAKODATE, Japan	N/A	ITOCHU CORP, Japan	2019	
GAS	2	5,000 cbm	SASAKI SHBLDG, Japan	N/A	TODA KISEN, Japan	2019	LPG carrier
PASS	1	40,700 gt	FINCANTIERI, Italy	\$ 373.0m	SILVERSEA CRUISES, Monaco	2020	Cruise Vessel, 596 pax
PASS	1	5,000 gt	VARD VUNG TAU, Vietnam	N/A	CORAL EXPEDITIONS, Australia	2019	Cruise Vessel, 120 pax
RORO	4 + 4	42,000 gt	GUANGZHOU SHIPYARD, China	\$ 110.0m	GRANDI NAVI VELOCI, Italy	2019-2020	3,000 lm, 2,500 pax
OFFSH	1	-	FUJIAN MAWEI SHIPBUILDING, China	N/A	FUCHUAN INVESTMENT, China	2019	Accom. Unit

Sale & Purchase Secondhand Sales

11th - 15th September 2017

On the dry bulk side, things seemed to have eased slightly though not necessarily due to lack of interest. Activity this week mainly revolved around the Panamax and Supramax sizes, with prices now showing further gains as competition amongst buyers heats up further. Sellers are seemingly a bit reluctant to act quick in this market, feeling that better numbers will be seen in the next couple of months and choosing as such to take a "wait and see" strategy for now. Given that there seems to still be positive wind to be felt in the freight market and with the recent rally in rates only just getting started, things should get more busy over the next couple of weeks.

On the tanker side, there was some slight improvement in activity to be seen with deals being noted in the VL and Suezmax space as well. Prices are still lingering at relatively low levels, while the lack of confidence that has been spilling over from the freight market has heavily effected sale & purchase activity for some time now.

Indicative Dry Bulk Values (US\$ million)

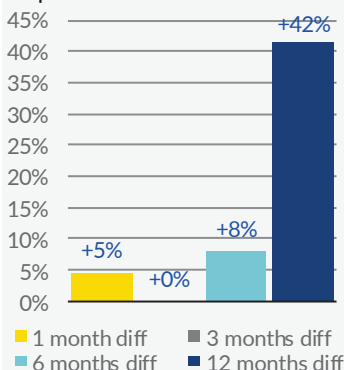
						last 5 years		
		15 Sep	11 Aug	±%	Min	Avg	Max	
Capesize								
180k dwt	Resale	46.00	44.50	3.4%	34.5	45.4	65.0	
180k dwt	5 year old	34.00	32.50	4.6%	23.0	34.1	53.0	
170k dwt	10 year old	21.50	21.00	2.4%	12.0	22.4	38.0	
150k dwt	15 year old	15.50	14.00	10.7%	6.5	13.5	25.0	
Panamax								
82k dwt	Resale	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	8.50	8.8%	3.5	8.6	14.5	
Supramax								
62k dwt	Resale	27.50	26.50	3.8%	19.0	26.6	33.0	
58k dwt	5 year old	17.00	16.50	3.0%	11.0	18.6	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	13.50	5.6%	7.8	15.1	22.0	
32k dwt	10 year old	9.75	7.75	25.8%	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)

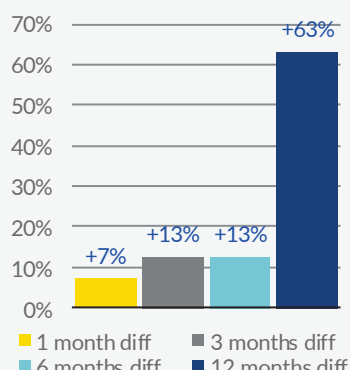
						last 5 years		
		15 Sep	11 Aug	±%	Min	Avg	Max	
VLCC								
310k dwt	Resale	83.00	84.50	-1.8%	80.0	92.0	105.0	
310k dwt	5 year old	63.00	64.50	-2.3%	55.0	67.7	84.0	
250k dwt	10 year old	39.50	41.00	-3.7%	34.5	44.9	59.0	
250k dwt	15 year old	21.50	22.50	-4.4%	16.9	27.4	41.0	
Suezmax								
160k dwt	Resale	55.50	56.50	-1.8%	53.0	62.2	73.0	
150k dwt	5 year old	40.50	42.00	-3.6%	38.0	48.0	62.0	
150k dwt	10 year old	25.50	27.50	-7.3%	24.0	32.7	44.5	
150k dwt	15 year old	17.00	17.50	-2.9%	14.0	18.7	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

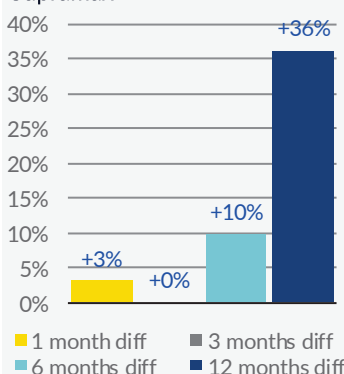
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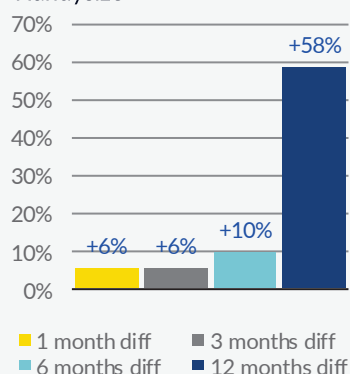
Panamax



Supramax

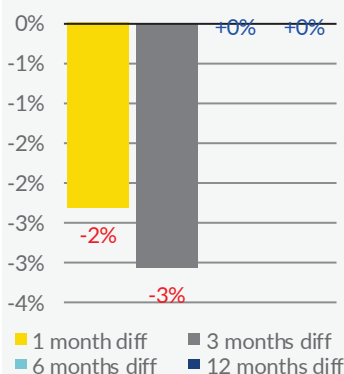


Handysize

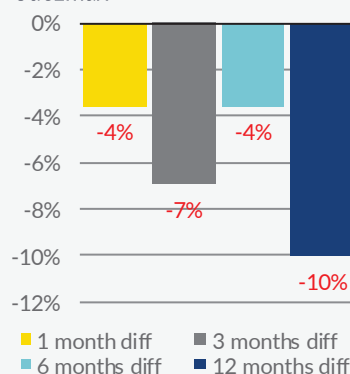


Price movements of 5 year old Tanker assets

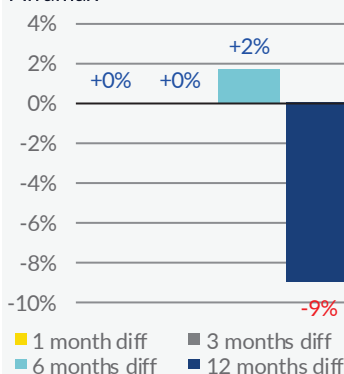
VLCC



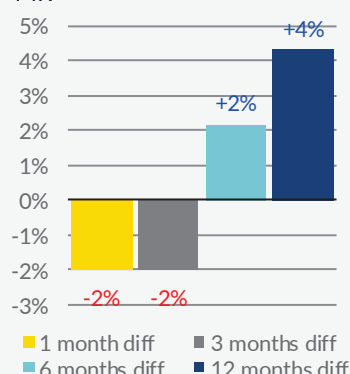
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales



11th - 15th September 2017

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	ISUZUGAWA	299,984	2004	UNIVERSAL SHBLDG - TSU, Japan	Sulzer		\$ 25.5m	Greek	
SUEZ	TARA	160,036	2016	SHANGHAI WAIGAOQIAO, China	MAN-B&W		\$ 51.0m	Greek - Cardiff Marine	
MR	FD SEA WISH	40,083	2002	SHIN-A, S. Korea	B&W	EPOXY PHEN	\$ 7.5m	Greek - IMS	SS/DD due Sept '17
SMALL	BLUE GARNET	6,870	2010	TUZLA GEMI, Turkey	MaK	StSt	\$ 15.5m	German	IMO II
SMALL	BOKWANG NO 1	1,879	1986	KISHIGAMI, Japan	Hanshin		N/A	undisclosed	

Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	BULK MONACO	76,596	2008	SHIN KASADO DOCKYARD C, Japan	MAN-B&W		\$ 13.8m	Greek	
PMAX	SEAWING I	73,901	2005	JIANGNAN GROUP, China	B&W		\$ 8.0m	undisclosed	
PMAX	SRI WANDARI INDAH	73,852	1999	SASEBO SASEBO, Japan	B&W	4 X 30t CRANES	N/A	undisclosed	
UMAX	GUANGZHOU HUANGPU H3069	64,000	2017	GUANGZHOU HUANGPU, China	MAN-B&W	4 X 30t CRANES	\$ 22.0m	European	
SMAX	DESERT GLORY	57,412	2011	HYUNDAI MIPO, S. Korea	MAN-B&W	4 X 30t CRANES	N/A	S. Korean	
SMAX	CS SORAYA	56,698	2010	HANTONG SHIP HEAVY IND, China	MAN-B&W	4 X 30t CRANES	\$ 10.4m	undisclosed	
SMAX	RAK ANA	50,786	2000	OSHIMA SHIPBUILDING, Japan	Sulzer	4 X 30t CRANES	\$ 6.9m	undisclosed	
HANDY	AVIC WEIHAI 396	37,877	2017	AVIC WEIHAI SHIPYARD C, China	MAN-B&W	4 X 30t CRANES	\$ 16.9m	German - Vogemann Bereederungs-ges	dely Dec '17
HANDY	ZENITH EXPLORER	28,343	2008	IMABARI MARUGAME, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 7.9m	Far Eastern	grab fitted

Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	CPO SAVANNAH	4,563	2009	HYUNDAI HEAVY INDUSTRI, S. Korea	Wartsila		\$ 10.1m	undisclosed	
SUB PMAX	EM OINOUSSES	2,506	2000	SAMSUNG HEAVY, S. Korea	Sulzer	3 X 45t Cr, 1 X 35t Cr	N/A	Greek - Euroseas	
SUB PMAX	EM ATHENS	2,506	2000	SAMSUNG HEAVY, S. Korea	Sulzer	3 X 45t Cr, 1 X 35t Cr	N/A		



Sale & Purchase Secondhand Sales



11th - 15th September 2017

Containers continued

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
SUB PMAX	QINGDAO	2,483	2007	NAIKAI ZOSEN, Japan	MAN-B&W		\$ 11.0m	Far Eastern	
FEEDER	SHIPPAN ISLAND	1,118	2005	JIANGDONG, China	MAN-B&W	2 X 45t CRANES	\$ 4.8m	undisclosed	
FEEDER	ISLANDER	841	1994	MIHO SHIMIZU, Japan	B&W	2 X 37t CRANES	\$ 2.0m	Singaporean - Victory Star Shipping	

Offshore

Type	Name	Dwt	Built	Shipbuilder	M/E	Bhp	Price	Buyers	Comments
PSV	ODYSSEA DIAMOND	1,679	2008	MASTER BOAT, U. S. A.	Caterpillar	4,078	N/A	undisclosed	

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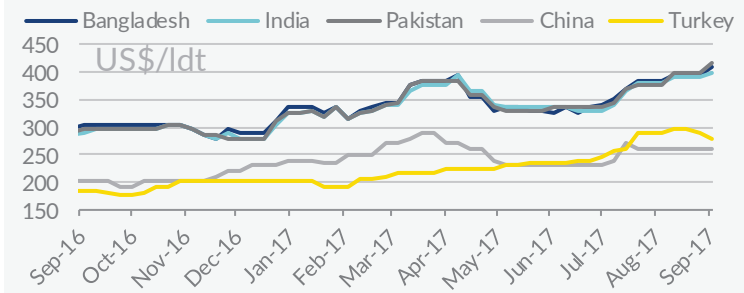
Sale & Purchase

Demolition Sales

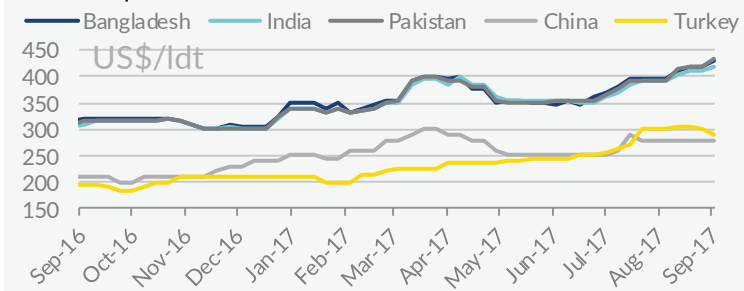
11th - 15th September 2017

The uptrend in the recycling market is embraced with another active week. At this point, both Chinese and Turkish buyers remain only as simple observers, unable to respond, with all eyes focused in the India Sub-Continent as the price gap widens further. Pakistani breakers have re-emerged with an aggressive appetite for tonnage, taking the leading in the market, offering very impressive numbers, compared to the rest of the Indian Sub-Continent. This is closely followed by Bangladesh which showed a fairly bullish image this past week managing to offer some impressive numbers on some of the higher spec units that came to market. Indian breakers have been lagging behind, with a limited share of the activity that was noted this week. However the main question still remains, regarding the offered prices, are they representative of the market or is this highly speculative buying which could eventually lead to a significant downward correction in due course. For the moment it seems to be supported by a boom in local steel prices, showing how local demand for steel continues to feed the demolition market.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

		15 Sep	08 Sep	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	410	395	3.8%	220	373	475
	India	400	390	2.6%	225	375	500
	Pakistan	415	400	3.8%	220	373	475
Far East Asia							
	China	260	260	0.0%	110	267	425
Mediterranean							
	Turkey	280	290	-3.4%	145	241	355

Indicative Wet Prices (\$/Ldt)

		15 Sep	08 Sep	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	430	420	2.4%	245	394	495
	India	420	410	2.4%	250	396	510
	Pakistan	435	420	3.6%	245	395	500
Far East Asia							
	China	280	280	0.0%	120	283	445
Mediterranean							
	Turkey	290	300	-3.3%	150	251	355

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country	Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Bulker	STELLAR COSMO	261,310	1992	Japan		40,000	\$ 423/Ldt	Pakistani	
Bulker	STELLAR UNICORN	279,022	1993	Japan		33,581	\$ 414/Ldt	Bangladeshi	
Tanker	NATALY	143,386	1993	Spain		24,512	\$ 405/Ldt	Bangladeshi	gas free for hot works
Bulker	FAIR	173,020	1997	Japan		20,763	\$ 370/Ldt	Indian	green recycling
Bulker	SILVER OCEAN	151,102	1994	Japan		17,987	\$ 445/Ldt	Pakistani	
Tanker	M SPIRIT	95,371	1995	S. Korea		16,529	\$ 385/Ldt	Bangladeshi	
Bulker	THOR HORIZON	47,119	2002	Indonesia		13,025	\$ 428/Ldt	Pakistani	
Bulker	GLOBAL TRADER 1	65,671	1993	China		11,584	N/A	Pakistani	
Cont	MSC GIORGIA	33,823	1985	S. Korea		8,616	\$ 404/Ldt	Indian	
Ro Pax	OHAMANA	3,435	1989	Japan		6,013	\$ 315/Ldt	Indian	"as is" Kanda, Japan
Gen. Cargo	JAMILEH	10,368	1986	Germany		4,282	\$ 405/Ldt	Pakistani	
Cont	ASIAN STAR	6,744	1993	S. Korea		2,430	N/A	Bangladeshi	
Bulker	RAKAN-M	5,790	1975	U. K.		-	N/A	Indian	
Gen. Cargo	NASIP	2,450	1980	Germany		-	N/A	Turkish	
Reefer	BRAZILIAN REEFER	14,803	1984	Japan		-	N/A	Indian	

Trade Indicators

Markets | Currencies | Commodities

11th - 15th September 2017

Teekay's LNG and offshore businesses look to be the most attractive in the Vancouver-based company's universe right now, Wells Fargo says in a research note.

But the parent firm's valuation may be on the high side while the tanker segment remains exposed to weak fundamentals, analyst Michael Webber says. It's been a year of mixed fortunes for Teekay and its various daughter companies. Teekay LNG Partners shares are up 15% year-to-date on the steadier outlook for its dividends, while parent Teekay Corp has seen its share rise 6% over the same time.

But Teekay Tankers shares remain down 36% while Teekay Offshore Partners has lost half its market value this year. Teekay LNG, Offshore represent better values. Despite the disparate performance, Webber says there is "better relative value" in Teekay Offshore and Teekay LNG than Teekay Corp and Teekay Tankers.

He says the intermediate term look for LNG carriers is better than "just about anything in our coverage universe right now" and Teekay LNG might be the best value given its discount to peers. Source: Tradewinds

	15 Sep	11 Aug	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	2.20	2.19	0.6%	1.56	2.24	2.61
S&P 500	2,500.2	2,441.3	2.4%	2,085	2,328	2,500
Nasdaq	6,448.5	6,256.6	3.1%	5,046	5,820	6,460
Dow Jones	22,268.3	21,858.3	1.9%	17,888	20,358	22,268
FTSE 100	7,215.5	7,310.0	-1.3%	6,693	7,220	7,548
FTSE All-Share UK	3,962.4	4,010.3	-1.2%	3,642	3,938	4,130
CAC40	5,213.9	5,060.9	3.0%	4,332	4,942	5,432
Xetra Dax	12,518.8	12,014.1	4.2%	10,259	11,779	12,889
Nikkei	19,909.5	19,729.7	0.9%	16,252	19,021	20,230
Hang Seng	27,807.6	26,883.5	3.4%	21,575	24,484	28,095
DJ US Maritime	210.6	200.9	4.8%	182.7	214.8	240.0
Currencies						
\$ per €	1.20	1.18	1.5%	1.04	1.10	1.21
\$ per £	1.35	1.30	4.3%	1.21	1.27	1.35
£ per €	0.88	0.91	-2.7%	0.84	0.87	0.93
¥ per \$	110.6	109.4	1.0%	100.4	110.8	118.1
\$ per Au\$	0.80	0.79	1.9%	0.72	0.76	0.81
\$ per NoK	0.13	0.13	2.1%	0.11	0.12	0.13
\$ per SFr	0.96	0.96	-0.1%	0.95	0.99	1.03
Yuan per \$	6.55	6.67	-1.8%	6.45	6.81	6.96
Won per \$	1,132.1	1,143.2	-1.0%	1,098.5	1,142.4	1,210.7
\$ INDEX	98.1	99.4	-1.2%	97.0	103.2	108.3
Commodities						
Gold \$	1,322.9	1,286.1	2.9%	1,125.7	1,244.1	1,346.3
Oil WTI \$	49.9	48.8	2.2%	42.5	49.2	54.5
Oil Brent \$	55.6	52.1	6.8%	44.4	51.8	57.1
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	70.9	76.1	-6.8%	53.0	71.4	94.5
Coal Price Index	92.0	86.5	6.4%	66.0	81.2	101.5
White Sugar	382.5	366.5	4.4%	361.3	485.4	613.5

Currencies

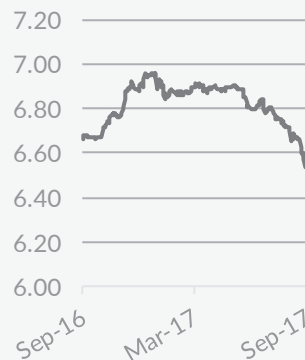
US Dollar per Euro



Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX



Commodities

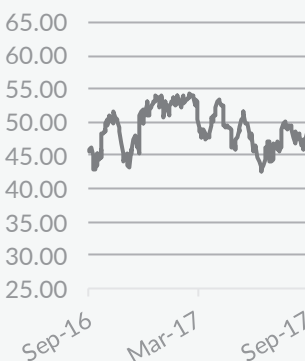
Iron Ore (TSI)



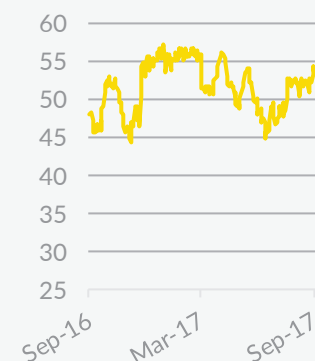
Coal Price Index



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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