

Weekly Shipping Market Update

20th - 24th November 2017 | Week 47

Market Analysis

The Dry Bulk market has shown a remarkable recovery this year with the average earnings having increased by around 63% this year so far compared to the average earnings noted back in 2016. This strong increase has been in part a reflection on the improvement witnessed in terms of trade flows and the much better economic growth figures given by most of the major trading economies. At the same time and thanks to a considerable effort made within the industry the growth of the trading fleet had managed to remain relatively flat during 2016 and has held at a rate of just above 2% up until the start of November 2017. Both these factors helped to bring back a sense of balance in the market, allowing for freight rates achieved by owners to recover back to a sense of normality and away from the loss-making levels witnessed back in the Spring of 2016.

It is no surprise therefore that we witnessed a large surge in the price of assets and the re-emergence of new order contracting. In terms of the latter and despite the fact that new orders placed during the year so far have accounted for roughly just under 11% of the starting orderbook in 2017, the total orderbook has still managed to drop by around 31.5% during the course of the year and now accounts for just under 7% of the total trading fleet in terms of number of vessels and 9.2% in terms of total dwt capacity. With 404 vessels having been delivered into active service up until the start of November, the considerably diminished activity noted in terms of ship recycling volumes has still played a vital part in keeping the overall market balance in place, with 198 vessels either retired or removed from the fleet. Under the postulation that the rate of ship recycling noted this year will continue at a similar pace during the course of 2018, given that freight rates should continue to stay relatively firm and asset prices have improved by a considerable amount, the total growth rate expectation for the fleet is likely to remain at a similar rate to what we have witnessed this year. Taking a growth rate in the fleet of just over 2% and with most expectations holding for the growth in trade to continue to hold at higher levels, this should, in theory at least, lead to a further improvement in earnings in the coming year.

Despite these overall positive trends however, the difference between the two growth figures is relatively small, leading to a slow and gradual improvement in the market for the time being. At the same time the threat of possible disruptions for global trade still hold. This risk becomes ever more worrisome the colossal role played by only one country, namely China, in this market and more so when considering that China is a centrally directed market with decisions made by the government there, having an immediate and impactful effect on how the overall trade goes. For the moment it seems as though the overall movement towards higher quality imports has benefited the industry. A shift away from this current model and any decisions such as those noted back in 2015 with regards to coal could just as easily send the market back into a momentary tail spin. For the moment it looks as though we are clear from such a scenario and on the prospects of ever bigger improvements to be seen out of the major OECD economies, we may well start to see trade openness and growth witness another bloom. With sentiment in the industry at a more than three year high, 2017 has likely proved to be the market turning point we have been looking for these past couple of years.

George Lazaridis

Head of Market Research & Asset Valuations



Week in numbers

Dry Bulk Freight Market

	24 Nov		W-O-W change	
			±Δ	±%
BDI	1,458		▲ 87	6.3%
BCI	3,453		▲ 300	9.5%
BPI	1,295		▲ 10	0.8%
BSI	914		▲ 69	8.2%
BHSI	620		▼ -10	-1.6%

Tanker Freight Market

	24 Nov		W-O-W change	
			±Δ	±%
BDTI	812		▲ 3	0.4%
BCTI	602		▲ 12	2.0%

Newbuilding Market

Aggregate Price Index		M-O-M change	
	24 Nov	±Δ	±%
Bulkers	79	▲ 0	0.3%
Cont	94	▶ 0	0.0%
Tankers	90	▲ 0	0.2%
Gas	91	▶ 0	0.0%

Secondhand Market

Aggregate Price Index		M-O-M change	
	24 Nov	±Δ	±%
Capesize	56	▼ -3	-4.9%
Panamax	57	▶ 0	0.0%
Supramax	63	▶ 0	0.0%
Handysize	61	▶ 0	0.0%
VLCC	77	▲ 1	1.3%
Suezmax	68	▶ 0	0.0%
Aframax	81	▼ -1	-0.6%
MR	101	▶ 0	0.0%

Demolition Market

Avg Price Index (main 5 regions)		W-O-W change	
	24 Nov	±Δ	±%
Dry	327	▲ 7	2.2%
Wet	345	▲ 7	2.1%

Economic Indicators

	24 Nov		M-O-M change	
			±Δ	±%
Gold \$	1,291		▲ 9	0.7%
Oil WTI \$	59		▲ 7	14.5%
Oil Brent \$	64		▲ 6	10.6%
Iron Ore	68		▲ 7	11.5%
Coal	90		▲ 0	0.3%

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We deliver.

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Freight Market

Dry Bulkers - Spot Market

20th - 24th November 2017

Capesize - A shift in the market was to be seen, with the week ending on a strong point as weather delays in the East and a strengthening of iron ore prices helped boost the overall market balance. The Pacific was the main driving force with Australian miners throwing in to the mix a fresh batch of enquiries and helped boost levels for loading in the first ten days of December.

Panamax - Despite the overhang of poor sentiment from the week prior and a relatively slow start to the week, things started to look up as charterers started to re-emerge in the market looking to take up options before any further heavy firming takes place. The Atlantic was the main driver here, though this should be taken with a pinch of salt as things have seemingly started to settle in the US Gulf which may well dampen the positive momentum that it is starting to build.

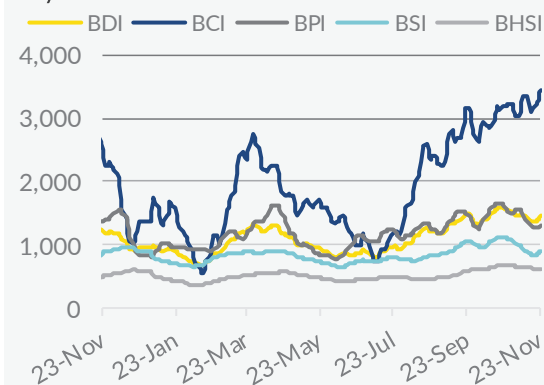
Supramax - Overall a positive week here too, with a complete reversal from the picture that was being witnessed one week prior. In the Far East activity started to spike once again driving for a considerable improvement in numbers and helping clear out position lists once more. The Atlantic was not far behind with positive flows still being seen out of US Gulf.

Handysize - It seems as though an overhang was still being noted in most regions keeping the overall market in the red for yet another week. Things seemed to be on the verge of change here too, although for the time being this seemed to have been limited to the ECSA region and parts of the US Gulf. The Pacific was still slipping further, likely to show a delayed reaction to the market shift taking place.

Spot market rates & indices

		24 Nov	17 Nov	±%	Average 2017	2016
Baltic Dry Index						
BDI		1,458	1,371	6.3%	1,106	677
Capesize						
BCI		3,453	3,153	9.5%	1,931	1,031
BCI 5TC		\$ 23,596	\$ 21,178	11.4%	\$ 14,146	\$ 7,400
ATLANTIC RV		\$ 27,056	\$ 24,175	11.9%	\$ 14,355	\$ 7,775
Cont / FEast		\$ 33,625	\$ 32,455	3.6%	\$ 24,818	\$ 13,856
PACIFIC RV		\$ 23,636	\$ 19,708	19.9%	\$ 13,934	\$ 7,070
FEast / ECSA		\$ 20,720	\$ 18,914	9.5%	\$ 13,784	\$ 7,164
Panamax						
BPI		1,295	1,285	0.8%	1,190	696
BPI - TCA		\$ 10,384	\$ 10,302	0.8%	\$ 9,549	\$ 5,566
ATLANTIC RV		\$ 11,070	\$ 10,910	1.5%	\$ 9,715	\$ 6,139
Cont / FEast		\$ 16,836	\$ 16,773	0.4%	\$ 15,613	\$ 9,818
PACIFIC RV		\$ 9,100	\$ 8,819	3.2%	\$ 9,047	\$ 5,161
FEast / Cont		\$ 4,530	\$ 4,705	-3.7%	\$ 3,822	\$ 1,144
Supramax						
BSI		914	845	8.2%	837	602
BSI - TCA		\$ 10,412	\$ 9,614	8.3%	\$ 9,228	\$ 6,212
USG / FEast		\$ 23,969	\$ 23,169	3.5%	\$ 19,468	\$ 9,760
Med / FEast		\$ 16,886	\$ 17,356	-2.7%	\$ 15,616	\$ 9,635
PACIFIC RV		\$ 8,550	\$ 7,943	7.6%	\$ 8,018	\$ 5,197
FEast / Cont		\$ 4,910	\$ 4,780	2.7%	\$ 4,469	\$ 3,272
USG / Skaw		\$ 20,100	\$ 19,194	4.7%	\$ 15,036	\$ 9,845
Skaw / USG		\$ 7,196	\$ 7,359	-2.2%	\$ 6,418	\$ 4,196
Handysize						
BHSI		620	630	-1.6%	514	365
BHSI - TCA		\$ 9,060	\$ 9,197	-1.5%	\$ 7,509	\$ 5,277
Skaw / Rio		\$ 7,700	\$ 7,910	-2.7%	\$ 6,305	\$ 4,640
Skaw / Boston		\$ 8,075	\$ 8,225	-1.8%	\$ 6,368	\$ 4,832
Rio / Skaw		\$ 13,050	\$ 12,867	1.4%	\$ 10,358	\$ 6,720
USG / Skaw		\$ 10,829	\$ 10,743	0.8%	\$ 9,096	\$ 7,056
SEAsia / Aus / Jap		\$ 8,343	\$ 8,600	-3.0%	\$ 7,089	\$ 4,339
PACIFIC RV		\$ 8,071	\$ 8,314	-2.9%	\$ 6,882	\$ 5,146

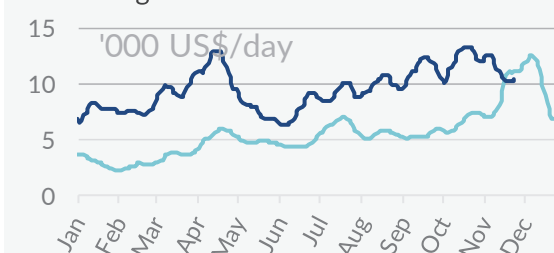
Dry Bulk Indices



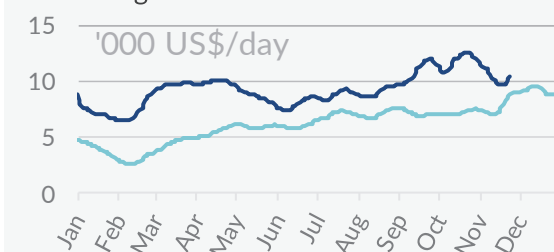
BCI Average TCE



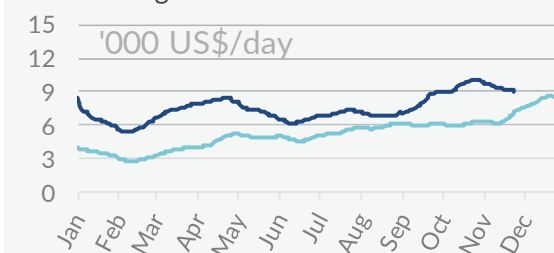
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2016 — 2017

Freight Market

Tankers - Spot Market

20th - 24th November 2017

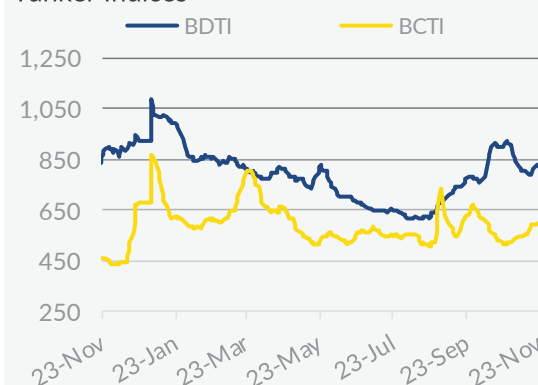
Crude Oil Carriers - With limited demand still being noted in the MEG, VLs witnessed a drop on most major routes for yet another week. Things were holding a bit more stable on the Westbound routes with the WAF also holding a more buoyant outlook for the time being. With a steady flow keeping things busy for Suezmaxes in the WAF, we were able to see a slight improvement in numbers. Things were slightly under pressure in the Black Sea/Med rounds with the increased number of tonnage in the region keeping things under pressure. Aframaxes were showing a much more positive picture, with the Baltic and North Sea regions showing a notable jump in activity and rates. Things were also fairly firm in the US Gulf thanks to a flurry of pre-Thanksgiving activity.

Oil Products - In the products market, there was still a mixed picture being sketch for DPP routes, as the North Atlantic was able to still hold its levels while things were getting ever weaker in the Far East. On the CPP front, the market seemed to be under strain, with parts of the N. Atlantic and Far East losing further ground.

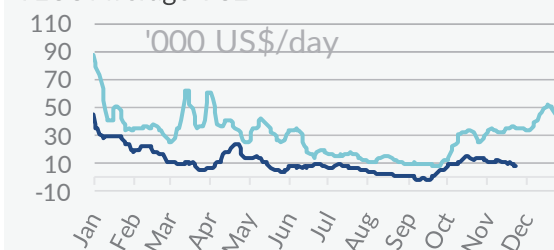
Spot market rates & indices

		24 Nov	17 Nov	±%	Average	
					2017	2016
Baltic Tanker Indices						
BDTI		812	809	0.4%	785	730
BCTI		602	590	2.0%	600	491
VLCC						
MEG-USG	WS	26.06	26.45	-1.5%	29.82	35.46
	\$/day	-\$ 7,888	-\$ 7,892	0.1%	-\$ 1,468	\$ 18,511
MEG-SPORE	WS	63.50	70.04	-9.3%	60.45	60.57
	\$/day	\$ 49,846	\$ 52,976	-5.9%	\$ 46,609	\$ 53,871
MEG-JAPAN	WS	62.05	68.96	-10.0%	58.93	59.11
	\$/day	\$ 22,750	\$ 27,731	-18.0%	\$ 23,439	\$ 42,341
WAF-USG	WS	69.00	70.00	-1.4%	62.29	64.79
	\$/day	\$ 78,742	\$ 79,969	-1.5%	\$ 71,772	\$ 81,300
SUEZMAX						
WAF-USAC	WS	75.00	72.50	3.4%	74.78	71.68
	\$/day	\$ 37,993	\$ 35,925	5.8%	\$ 40,005	\$ 41,669
BSEA-MED	WS	84.83	87.50	-3.1%	87.07	84.23
	\$/day	\$ 8,710	\$ 10,391	-16.2%	\$ 12,772	\$ 24,854
AFRAMAX						
NSEA-CONT	WS	110.00	98.61	11.6%	101.87	103.36
	\$/day	\$ 9,243	\$ 1,958	372.1%	\$ 8,185	\$ 23,003
MEG-SPORE	WS	111.33	117.17	-5.0%	108.73	99.78
	\$/day	\$ 5,713	\$ 6,764	-15.5%	\$ 7,563	\$ 16,988
CARIBS-USG	WS	145.00	112.78	28.6%	117.60	106.76
	\$/day	\$ 13,869	\$ 5,190	167.2%	\$ 8,662	\$ 16,423
BAL TIC-UKC	WS	90.28	73.06	23.6%	82.87	81.18
	\$/day	\$ 11,265	\$ 3,138	259.0%	\$ 10,917	\$ 23,914
DPP						
CARIBS-USAC	WS	115.00	115.00	0.0%	122.66	112.34
	\$/day	\$ 20,130	\$ 19,989	0.7%	\$ 24,359	\$ 23,804
ARA-USG	WS	114.58	114.38	0.2%	119.38	101.78
	\$/day	\$ 21,867	\$ 21,234	3.0%	\$ 24,807	\$ 24,883
SEASIA-AUS	WS	112.81	115.56	-2.4%	105.24	98.52
	\$/day	\$ 9,952	\$ 10,499	-5.2%	\$ 9,905	\$ 19,768
MED-MED	WS	90.83	107.50	-15.5%	107.18	97.08
	\$/day	\$ 1,709	\$ 7,418	-77.0%	\$ 9,971	\$ 16,861
CPP						
MEG-JAPAN	WS	114.75	122.56	-6.4%	106.94	91.35
	\$/day	\$ 8,923	\$ 10,337	-13.7%	\$ 9,226	\$ 15,145
CONT-USAC	WS	127.50	132.50	-3.8%	138.96	104.70
	\$/day	\$ 4,058	\$ 4,804	-15.5%	\$ 7,181	\$ 8,637
CARIBS-USAC	WS	140.00	140.00	0.0%	137.33	114.82
	\$/day	\$ 21,575	\$ 21,479	0.4%	\$ 22,033	\$ 18,531
USG-CONT	WS	136.56	136.56	0.0%	103.32	82.20
	\$/day	\$ 5,629	\$ 5,628	0.0%	\$ 2,665	\$ 5,194

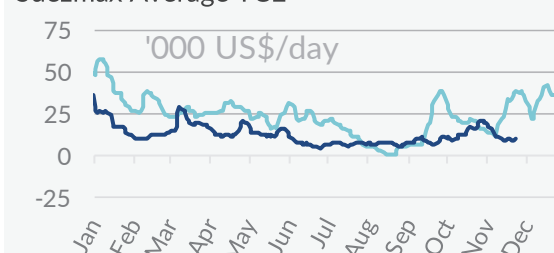
Tanker Indices



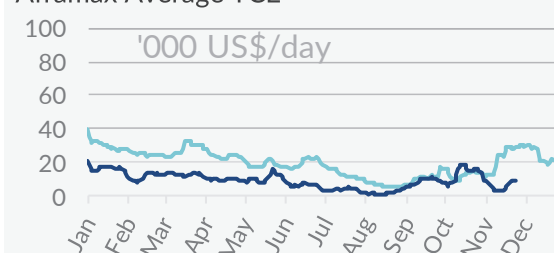
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market

Period Charter



20th - 24th November 2017

Dry Bulk period market TC rates

	24 Nov	20 Oct	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 17,500	\$ 16,000	9.4%	\$ 6,200	\$ 14,206	\$ 31,450
36 months	\$ 15,500	\$ 15,500	0.0%	\$ 6,950	\$ 14,786	\$ 25,200
Panamax						
12 months	\$ 12,000	\$ 13,500	-11.1%	\$ 4,950	\$ 9,530	\$ 15,450
36 months	\$ 12,000	\$ 13,000	-7.7%	\$ 6,200	\$ 10,159	\$ 15,325
Supramax						
12 months	\$ 10,750	\$ 11,500	-6.5%	\$ 4,450	\$ 9,316	\$ 13,950
36 months	\$ 10,750	\$ 11,250	-4.4%	\$ 6,200	\$ 9,668	\$ 13,700
Handysize						
12 months	\$ 9,500	\$ 9,250	2.7%	\$ 4,450	\$ 7,737	\$ 10,450
36 months	\$ 8,750	\$ 8,750	0.0%	\$ 5,450	\$ 8,239	\$ 11,450

Latest indicative Dry Bulk Period Fixtures

M/V "COTSWOLD", 179611 dwt, built 2015, dely Qingdao in d/c 27/28 Nov, \$17,000, for 11/13 months trading, to Uniper

M/V "PROTEAS", 76454 dwt, built 2005, dely Karaikal 30 Nov/06 Dec, \$10,500, for 4/7 months, to Chart Not Rep

M/V "STAR MOIRA", 82295 dwt, built 2006, dely retro Haldia 10 Nov, \$12,400, for minimum 4/about 6 months, to Chart Not Rep

M/V "NAIAS", 73546 dwt, built 2006, dely Dalian 20 Nov/05 Dec, \$10,000, for 15/18 months, to Phaethon

M/V "LOWLANDS ERICA", 176862 dwt, built 2007, dely Singapore-Japan Jan/Mar 2018, \$14,500, for 11/13 months trading, to Koch Shipping

Tanker period market TC rates

	24 Nov	20 Oct	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 27,750	\$ 27,750	0.0%	\$ 18,000	\$ 30,585	\$ 57,750
36 months	\$ 29,250	\$ 29,250	0.0%	\$ 22,000	\$ 30,988	\$ 45,000
Suezmax						
12 months	\$ 17,750	\$ 17,750	0.0%	\$ 15,250	\$ 23,134	\$ 42,500
36 months	\$ 22,500	\$ 22,500	0.0%	\$ 17,000	\$ 24,317	\$ 35,000
Aframax						
12 months	\$ 15,250	\$ 15,250	0.0%	\$ 13,000	\$ 18,168	\$ 30,000
36 months	\$ 16,750	\$ 16,750	0.0%	\$ 14,750	\$ 18,773	\$ 27,000
MR						
12 months	\$ 13,750	\$ 13,750	0.0%	\$ 12,000	\$ 14,804	\$ 21,000
36 months	\$ 14,000	\$ 14,000	0.0%	\$ 14,000	\$ 15,147	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "TRIKWONG VENTURE", 297000 dwt, built 2012, \$27,500, for 1 year trading, to KOCH

M/T "DONG A SPICA", 157000 dwt, built 2017, \$19,400, for 3 years trading, to REPSOL

M/T "VICTORY VENTURE", 113,000 dwt, built 2017, \$17,000, for 1 year trading, to NAVIG8

M/T "AMAZON FALCON", 72500 dwt, built 2017, \$14,500, for 1 year trading, to PETROBRAS

M/T "BORA BORA", 50000 dwt, built 2016, \$14,750, for 1 year trading, to VITOL

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

Capesize



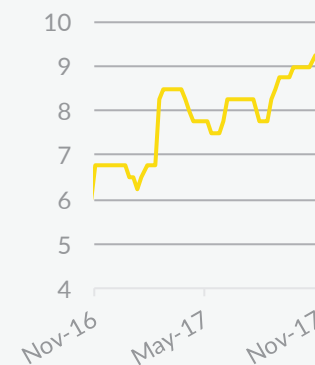
Panamax



Supramax

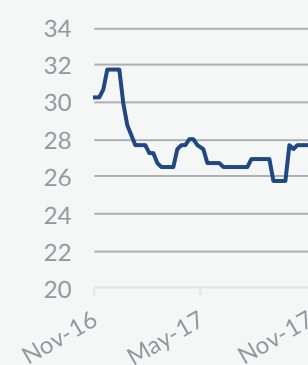


Handysize



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

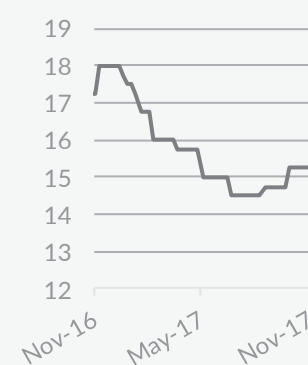
VLCC



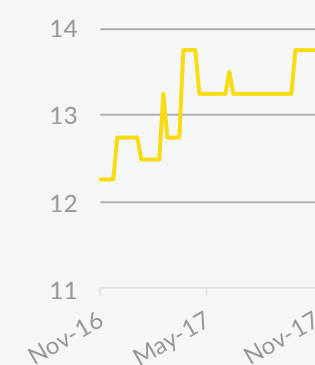
Suezmax



Aframax



MR

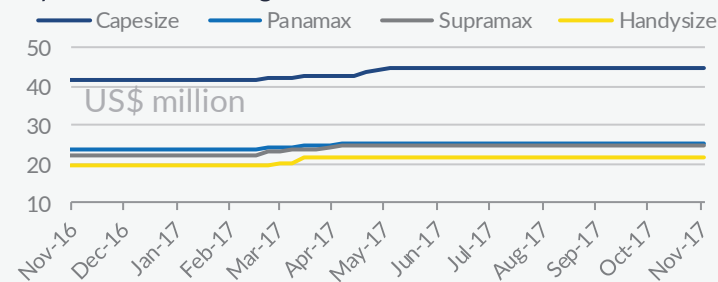


Sale & Purchase Newbuilding Orders

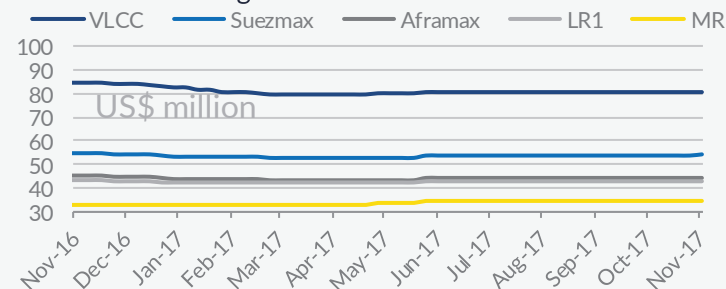
20th - 24th November 2017

This week we continued to see activity hold firm with interest still on the rise, despite still at relatively soft levels when compared to historical averages. Given the most recently reported contracts we have yet to see any major shift in terms of pricing, while at these price levels a fair share of shipbuilders are still unable to compete and as such hold a seat in the sidelines. It is now surprise that for the moment Chinese shipbuilders are taking up the lion share of new contracts being placed and have even managed to get a strong share in sectors such as that of tankers and containerships, where traditionally they were at a disadvantage when competing with the S. Korean and Japanese yards. This week we witnessed a fair amount of activity split between the dry bulk, tanker and containership segments, all of which have felt a fair amount of pain in their respective freight markets over the past two years and as such could be a possible reflection on the more promising prospects now held by most market participants.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	24 Nov	20 Oct	±%	last 5 years		
				Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	44.5	44.5	0.0%	41.8	48.0	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	24.9	28.0
Handysize (37,000dwt)	21.8	21.5	1.2%	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	53.6	63.9
Sub Panamax (2,500teu)	27.0	27.0	0.0%	26.0	30.4	38.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	24.1	27.3

Indicative Wet NB Prices (US\$ million)

	24 Nov	20 Oct	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	81.0	81.0	0.0%	80.0	91.9	101.0
Suezmax (160,000dwt)	54.5	54.0	0.9%	53.0	59.4	66.0
Aframax (115,000dwt)	44.0	44.0	0.0%	43.0	49.6	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	197.7	202.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	73.7	80.0
LPG MGC 55k cbm	62.0	62.0	0.0%	62.0	64.5	68.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	43.0	46.0

Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	4	61,000 dwt	NACKS, China	\$ 24.5m	YASA SHIPPING, Turkey	2019-2020	LOI stage
BULKER	2	38,500 dwt	TAIZHOU KOUAN SHIPBUILDING, China	\$ 22.0m	INTERLINK, USA	2020	green dolphin design
BULKER	10	25,800 dwt	CSIC DALIAN, China	N/A	DALIAN SUCCESS INNOVATION, China	2019	
TANKER	4	319,000 dwt	CSIC DALIAN, China	N/A	COSCO SHIPPING ENERGY, China	2020-2021	
TANKER	3	158,000 dwt	CSIC DALIAN, China	N/A	COSCO SHIPPING ENERGY, China	2020-2021	
TANKER	2	111,900 dwt	SUMITOMO HI, Japan	N/A	THENAMARIS, Greece	2020	tier III
TANKER	6 + 4	11,000 dwt	FUJIAN MAWEI SHIPBUILDING, China	N/A	OCEAN TANKERS, Singapore	2020	
CONT	5	11,000 teu	HYUNDAI HI, S. Korea	\$ 90.0m	ZODIAC MARITIME, UK	2019	scrubber fitted, on the back of T/C to HMM
CONT	4	1,500 teu	GUANGZHOU WENCHONG SHIPYARD, China	N/A	COSMOSHIP, Greece	2019	

Sale & Purchase Secondhand Sales

20th - 24th November 2017

On the dry bulk side, there is still a fair amount of activity being seen in the market though still with limited effect on the overall price levels being seen. Overall it looks as though we may well have some slight downward corrections on some size and age segments which had shown faster paced gains than what they could sustain. At the same time firm buying interest in parts of the Supramax size segment shows that the possibility for further price gains there before the end of the year still holds.

On the tanker side, the positive momentum in terms of activity has held for yet another week, with a healthy number of large crude oil carriers changing hands and at relatively firm price levels. Support seems to have finally shown face, with buyers now willing to face the fact that it looks as though this is a low as prices can go for the time being.

Indicative Dry Bulk Values (US\$ million)

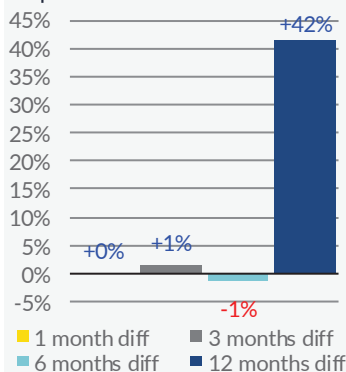
					last 5 years		
					24 Nov	20 Oct	±%
					Min	Avg	Max
Capesize							
180k dwt	Resale	46.00	46.00	0.0%	34.5	45.4	65.0
180k dwt	5 year old	34.00	34.00	0.0%	23.0	34.1	53.0
170k dwt	10 year old	20.50	21.50	-4.7%	12.0	22.4	38.0
150k dwt	15 year old	13.00	15.50	-16.1%	6.5	13.6	25.0
Panamax							
82k dwt	Resale	29.00	29.00	0.0%	22.5	28.4	34.0
82k dwt	5 year old	22.00	22.00	0.0%	11.5	19.5	28.0
76k dwt	10 year old	14.00	14.00	0.0%	7.3	13.6	23.0
74k dwt	15 year old	9.50	9.50	0.0%	3.5	8.7	14.5
Supramax							
62k dwt	Resale	27.50	27.50	0.0%	19.0	26.6	33.0
58k dwt	5 year old	17.00	17.00	0.0%	11.0	18.6	27.0
56k dwt	10 year old	13.00	13.00	0.0%	6.0	13.2	22.0
52k dwt	15 year old	9.75	9.75	0.0%	3.5	8.4	13.5
Handysize							
37k dwt	Resale	22.50	22.50	0.0%	17.0	21.4	26.0
37k dwt	5 year old	13.50	13.50	0.0%	7.8	15.0	22.0
32k dwt	10 year old	9.75	9.75	0.0%	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)

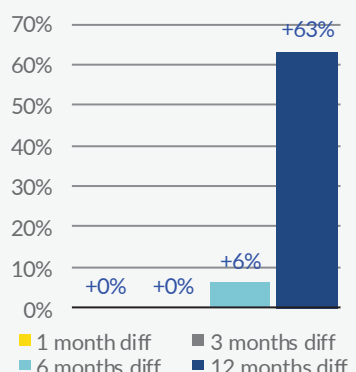
					last 5 years		
					24 Nov	20 Oct	±%
					Min	Avg	Max
VLCC							
310k dwt	Resale	83.00	82.00	1.2%	80.0	91.7	105.0
310k dwt	5 year old	63.00	62.00	1.6%	55.0	67.6	84.0
250k dwt	10 year old	38.00	38.00	0.0%	34.5	44.6	59.0
250k dwt	15 year old	22.00	21.50	2.3%	16.9	27.2	41.0
Suezmax							
160k dwt	Resale	55.00	55.00	0.0%	53.0	61.9	73.0
150k dwt	5 year old	40.00	40.00	0.0%	38.0	47.8	62.0
150k dwt	10 year old	25.00	25.00	0.0%	24.0	32.4	44.5
150k dwt	15 year old	16.00	16.00	0.0%	14.0	18.7	23.0
Aframax							
110k dwt	Resale	44.00	44.00	0.0%	39.0	47.9	57.0
110k dwt	5 year old	30.50	30.50	0.0%	27.0	35.3	47.5
105k dwt	10 year old	19.00	19.50	-2.6%	16.0	22.8	33.0
105k dwt	15 year old	11.00	11.00	0.0%	8.0	13.0	20.0
MR							
52k dwt	Resale	33.50	33.50	0.0%	32.0	35.9	39.0
52k dwt	5 year old	24.00	24.00	0.0%	22.0	25.9	31.0
45k dwt	10 year old	16.50	16.50	0.0%	14.0	17.5	21.0
45k dwt	15 year old	9.50	9.50	0.0%	9.0	10.8	13.5

Price movements of 5 year old Dry Bulk assets

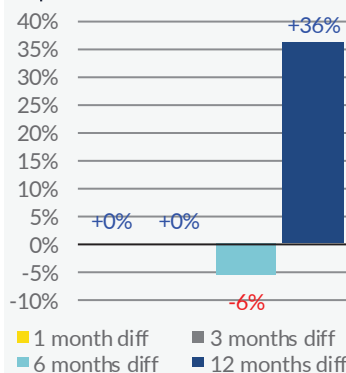
Capesize



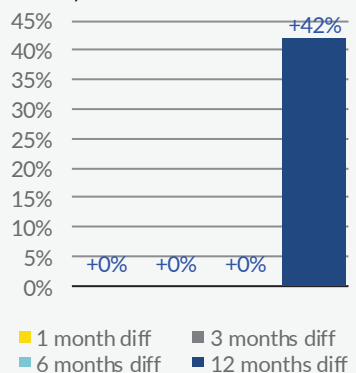
Panamax



Supramax

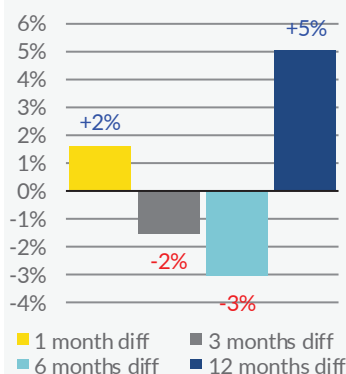


Handysize

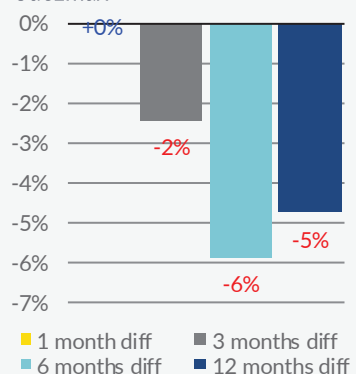


Price movements of 5 year old Tanker assets

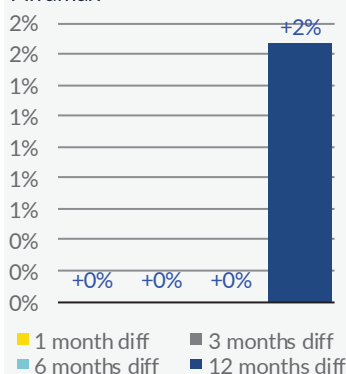
VLCC



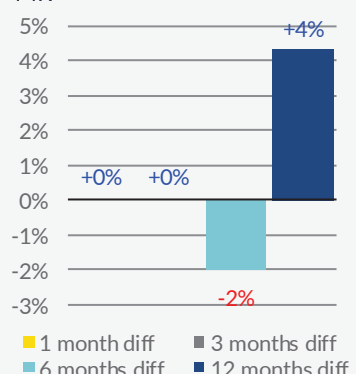
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales



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Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	MEANDROS	309,498	2000	HYUNDAI HEAVY INDUSTRI, S. Korea	B&W		N/A	undisclosed	
VLCC	DHT EAGLE	299,983	2002	SAMSUNG HEAVY, S. Korea	MAN-B&W		\$ 24.3m		dely Dec '17
VLCC	DHT UTAH	299,498	2001	DAEWOO SB/ME, S. Korea	B&W		\$ 21.1m	U. S. A. Based - Ridgebury Tankers	dely Dec '17
VLCC	DHT UTIK	299,450	2001	DAEWOO SB/ME, S. Korea	B&W		\$ 21.1m		dely Jan '18
VLCC	ARTOIS	298,330	2001	HITACHI ARIAKE NAGASU, Japan	B&W		\$ 22.0m	U. S. A. Based - Ridgebury Tankers	dely Dec '17
SUEZ	TEIDE SPIRIT	159,426	2004	DAEWOO SB/ME, S. Korea	MAN-B&W		\$ 18.8m	Greek - Eurotankers	
MR	CALETTA	51,745	2011	HYUNDAI MIPO, S. Korea	MAN-B&W	EPOXY Coated	\$ 22.2m	Indian - Palonji	IMO III
MR	EDITH KIRK	37,255	2004	HYUNDAI MIPO, S. Korea	B&W	EPOXY PHEN	\$ 9.8m	Monaco Based	IMO II/III, Ice 1B
MR	MARIE KIRK	37,217	2004	HYUNDAI MIPO, S. Korea	B&W	EPOXY PHEN	\$ 9.8m		IMO II/III, Ice 1B

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	RHODES VI	178,031	2009	SHANGHAI WAIGAOQIAO, China	MAN-B&W		\$ 22.75m	U. K. Based - Zodiac Maritime	
CAPE	ALEXANDRIA VII	178,005	2010	SHANGHAI WAIGAOQIAO, China	MAN-B&W		\$ 23.75m		
PMAX	ARCHIGETIS	81,076	2011	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W		\$ 20.7m	Cyprus based - clients of One Bulk Carriers	correcting buyers from previous week's report
PMAX	ZED	73,301	1996	SAMSUNG HEAVY, S. Korea	B&W		\$ 6.0m	U. A. E. Based	
UMAX	EQUINOX MELIDA	61,302	2016	DALIAN COSCO KHI, China	MAN-B&W	4 X 30t CRANES	\$ 25.0m	undisclosed	
SMAX	LEVAN	53,688	2006	NEW CENTURY, China	MAN-B&W	4 X 36t CRANES	\$ 8.3m	Chinese	subject to CCS approval
SMAX	GLOBAL VANGUARD	52,223	2008	OSHIMA SHIPBUILDING, Japan	Mitsubishi	4 X 30t CRANES	\$ 10.7m	Norwegian - Wilhelmsen ASA	open hatch
HMAX	ORION EXPRESS	47,280	1998	OSHIMA SHIPBUILDING, Japan	Mitsubishi	4 X 30t CRANES	\$ 5.5m	Middle-Eastern	
HANDY	JIANGSU NEWYANGZI RESALE	36,000	2017	JIANGSU NEWYANGZI, China	MAN-B&W	4 X 30t CRANES	\$ 18.5m	Canadian based - shipping fund	laker
HANDY	JIANGSU NEWYANGZI RESALE	36,000	2018	JIANGSU NEWYANGZI, China	MAN-B&W	4 X 30t CRANES	\$ 18.5m		
HANDY	JIANGSU NEWYANGZI RESALE	36,000	2018	JIANGSU NEWYANGZI, China	MAN-B&W	4 X 30t CRANES	\$ 18.5m		

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Sale & Purchase

Secondhand Sales



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Bulk Carriers - continued

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
HANDY	JUPITER II	27,238	2009	ZHEJIANG ZHENGHE SHIPB, China	MAN-B&W	4 X 30t CRANES	\$ 6.3m	undisclosed	
HANDY	MD STAR	23,725	1995	SHIN KURUSHIMA ONISHI, Japan	Mitsubishi	4 X 30t CRANES	N/A	undisclosed	

Gen. Cargo

Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	MARVEL SCAN	10,049	2011	PETERS KAMPEN, Netherlands	MaK	2 X 80t CRANES	\$ 6.2m	Singaporean - Oslo Bulk	
General Cargo	OSLO FOREST 2	10,049	2011	PETERS KAMPEN, Netherlands	MaK	2 X 80t CRANES	\$ 6.2m		

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
PMAX	BODO SCHULTE	4,249	2011	JIANGSU NEW YANGZIJIAN, China	MAN-B&W		N/A	Greek - Technomar	
FEEDER	ASTURIANO	1,118	2003	JIANGDONG, China	MAN	2 X 45t CRANES	\$ 3.9m	European	

Offshore

Type	Name	Dwt	Built	Shipbuilder	M/E	Bhp	Price	Buyers	Comments
Towing Winch Tug	VACHON	272	1973	STAR NEW WESTMINSTE, Canada	Alco	3,600	N/A	Canadian - Groupe Ocean	
Towing Winch Tug	BROCHU	272	1973	STAR NEW WESTMINSTE, Canada	Alco	3,600			
Towing Winch Tug	CREST JADE 1	0	2009	JIANGDU ADVANCE, China	Cummins	4,058	N/A	Vietnamese	

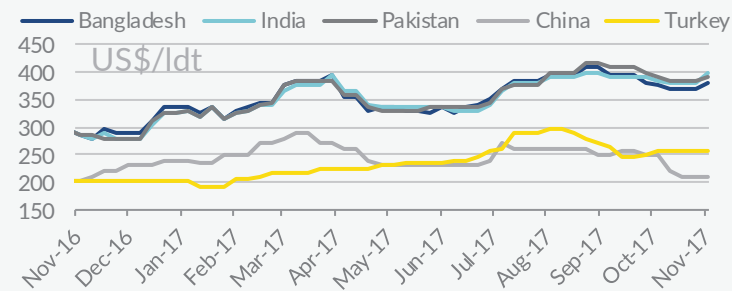
Sale & Purchase

Demolition Sales

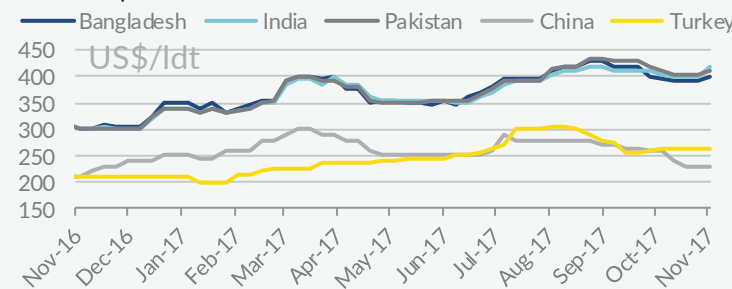
20th - 24th November 2017

The week seemed to have suddenly jumped into a higher gear, with the intensifying appetite amongst shipbreakers in the Indian Sub-Continent quickly leading to higher competition for each and every demo candidate that came to market and a significant mark up in the offered price levels. Indian shipbreakers have been highly aggressive during this time frame, with the price indications increasing considerably week-on-week and overtaking the rest of the breakers in the region. It looks as though a fair amount of strength being seen in local steel plate prices has helped support this buying fever and possibly even provided room for some speculative buying to take place. For the time being it looks as though there may well be some positive momentum which could well help drive things further up over the coming days.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/Ldt)

		24 Nov	17 Nov	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	380	370	2.7%	220	373	475
	India	400	380	5.3%	225	375	500
	Pakistan	390	385	1.3%	220	373	475
Far East Asia							
	China	210	210	0.0%	110	266	425
Mediterranean							
	Turkey	255	255	0.0%	145	242	355

Indicative Wet Prices (\$/Ldt)

		24 Nov	17 Nov	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	400	390	2.6%	245	394	495
	India	420	400	5.0%	250	397	510
	Pakistan	410	405	1.2%	245	396	500
Far East Asia							
	China	230	230	0.0%	120	282	445
Mediterranean							
	Turkey	265	265	0.0%	150	252	355

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country	Built	Ldt	US\$/Ldt	Buyer	Sale Comments
Tanker	OS ARCADIA	298,960	1996	S. Korea		42,173	\$ 420/Ldt	Bangladeshi	
Bulker	POS DEDICATOR	208,393	1993	S. Korea		24,724	\$ 440/Ldt	undisclosed	dely Indian Sub-Cont
Bulker	SILVER VOYAGER	170,409	1999	Japan		20,622	\$ 461/Ldt	Pakistani	
Bulker	POS HARVESTER	148,918	1992	S. Korea		17,489	\$ 440/Ldt	undisclosed	dely Indian Sub-Cont
Ro Pax	OLYMPUS	18,541	1980	Sweden		14,013	N/A	Indian	
Bulker	WOORYANG VENUS	73,081	1995	S. Korea		10,748	N/A	Pakistani	
Cont	AGGELIKI P	30,360	1998	Poland		10,581	\$ 446/Ldt	Indian	
Cont	BONAVIA	30,743	1995	Poland		10,286	\$ 440/Ldt	Indian	
Bulker	NAVIOS GEMINI S	68,636	1994	Japan		9,744	\$ 443/Ldt	Pakistani	
Tanker	HARSHA PREM	42,235	1993	Japan		9,140	N/A	Indian	
Reefer	WEI LI	12,570	1979	Denmark		6,971	\$ 425/Ldt	Indian	incl 200T aluminum
Tanker	F1	15,994	1993	Romania		6,330	N/A	Indian	
Bulker	INDRA II	21,437	1984	Japan		5,166	N/A	Indian	
Offsh	THE PROVIDENCE	2,012	1977	Norway		3,924	\$ 420/Ldt	undisclosed	"as is" Sharjah
Gen. Cargo	BUSHRA VI	6,020	1982	Netherlands		2,020	N/A	Indian	

Trade Indicators

Markets | Currencies | Commodities



20th - 24th November 2017

Erck Rickmers-led ER Group has launched a new venture targeting shipping and logistics investments.

Blue Star Group is being described as an investment boutique opening the door to both shipping and logistics for outside investors.

Christoph Geck-Schlich will lead the new venture, which will remain a private company, as chief executive.

A spokesperson for ER Group declines to comment on which areas of shipping Blue Star will focus.

A statement released on Monday explains the new vehicle will call on the skills and international network of the ER Group.

It is active in the dry cargo and containership markets, which 17 bulkers and 62 boxships, according to its website.

ER Group notes the Blue Star brand is being revived for the new venture. Blue Star was established in London in 1909 and became part of the German group in 2012. Source: Tradewinds

	24 Nov	20 Oct	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	2.34	2.38	-1.7%	2.05	2.33	2.61
S&P 500	2,602.4	2,575.2	1.1%	2,191	2,407	2,602
Nasdaq	6,889.2	6,629.1	3.9%	5,251	6,087	6,889
Dow Jones	23,558.0	23,328.6	1.0%	19,098	21,274	23,591
FTSE 100	7,409.6	7,523.2	-1.5%	6,731	7,325	7,562
FTSE All-Share UK	4,070.2	4,127.9	-1.4%	3,665	4,003	4,157
CAC40	5,390.5	5,372.4	0.3%	4,510	5,113	5,518
Xetra Dax	13,059.8	12,991.3	0.5%	10,513	12,244	13,479
Nikkei	22,550.9	21,457.6	5.1%	18,275	19,834	22,938
Hang Seng	29,866.3	28,487.2	4.8%	21,575	25,532	30,003
DJ US Maritime	207.6	217.5	-4.5%	197.1	218.0	240.0
Currencies						
\$ per €	1.19	1.18	0.6%	1.04	1.12	1.21
\$ per £	1.33	1.32	1.2%	1.21	1.28	1.36
£ per €	0.89	0.90	-0.6%	0.84	0.87	0.93
¥ per \$	111.4	113.2	-1.6%	107.9	112.5	118.1
\$ per Au\$	0.76	0.78	-2.8%	0.72	0.76	0.81
\$ per NoK	0.12	0.13	-2.0%	0.11	0.12	0.13
\$ per SFr	0.98	0.98	-0.1%	0.95	0.99	1.03
Yuan per \$	6.60	6.62	-0.3%	6.45	6.79	6.96
Won per \$	1,084.2	1,131.8	-4.2%	1,084.2	1,140.5	1,210.7
\$ INDEX	99.6	99.4	0.2%	97.0	102.9	108.3
Commodities						
Gold \$	1,290.5	1,281.2	0.7%	1,125.7	1,245.8	1,346.3
Oil WTI \$	59.0	51.5	14.5%	42.5	50.3	59.0
Oil Brent \$	63.9	57.8	10.6%	44.8	53.8	64.3
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	67.8	60.8	11.5%	53.0	71.5	94.5
Coal Price Index	89.8	89.5	0.3%	71.0	82.9	95.5
White Sugar	397.2	369.2	7.6%	356.2	446.4	561.4

Currencies

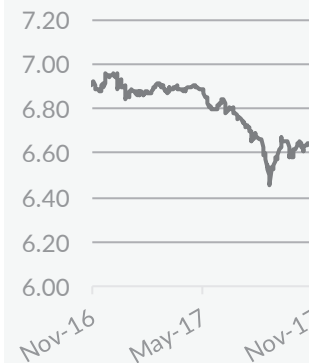
US Dollar per Euro



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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