

# Weekly Shipping Market Update

15<sup>th</sup> - 19<sup>th</sup> January 2018 | Week 03

## Market Analysis

Brent oil futures hit a three year high on January 16th touching around USD 70.30 before falling back down to around USD 68.60 at the time of this publication, the former figure being the highest it has seen since December 2014. This has been in part due to the weakened US dollar, a massive decrease in the total global crude storage, as well as the highest rate of OPEC conformity to their oil production cuts, which was announced this past week in the Joint Ministerial Monitoring Committee (JMMC), in Muscat, Oman. The committee is made up of OPEC and non-OPEC member states, and although its primary goal was not to discuss further production cuts, the question was on the table as to whether they would continue their plan through to 2019. The answer to that is very much like a social media relationship status, "Its Complicated". As previously mentioned, oil prices are hovering around a 3-year high, having increased by at least 10% since OPEC's last meeting in Vienna this past November, and more than 50% from 6 months ago.

On the supply side, the number of US oil rigs in 2017 and 2018 reached a new high, surpassing the number of rigs operating in 2016, and leading to a 16% rise in US oil production which peaked at around 9.75m b/d. The International Energy Agency on Friday raised its forecast for US production growth to 1.35m b/d for this year, making up by far the biggest chunk of supply growth outside of OPEC countries. The IEA then went on to say, US crude production is on course to overtake Saudi Arabia and rival Russia, as it made an upward revision on its 2018 growth forecast and stressed that "explosive" expansion in shale was offsetting OPEC-led supply cuts. The IEA, which is the latest body to raise US estimates, following the US energy department's statistics arm and OPEC's own research unit, has said: "This year promises to be a record-setting one for the US." US growth of nearly 1.4m barrels a day, to a record 10.4m b/d, will help propel non-OPEC supply by 1.7m barrels a day in 2018 (Total output from outside the cartel is forecast to reach 59.8m b/d), dwarfing the level of supply cuts in OPEC crude output.

But its not all smooth sailing for people in the downstream oil market, the recent OPEC-led rally in crude prices is hitting refinery profits hard, flashing warning signs over oil's bull run. Higher oil prices typically quench consumption and squeeze profit margins at refiners that convert the feedstock into products. Benchmark profit margins in key refining hubs dropped sharply in recent weeks - by over 50% in the U.S. Gulf Coast and northwest Europe, Reuters data shows - increasing expectations that some refiners will reduce operating rates. However, a wave of refinery maintenance scheduled in spring could eventually put a downward pressure on crude itself.

According to the IMF's most recent upward revisions on its estimates for global economic growth, we are currently witnessing some of the strongest growth figures in years and these (relatively) low oil prices could well boost global oil consumption by a further 1.3m b/d this year, a number the IEA acknowledges is "conservative" compared with other forecasts. Others have predicted demand growth could approach 2m b/d this year, more than double the rate of 2011-2014. Given the above, 2018 could well prove to be the turning point in the tanker market that all of us have been hoping for or at least the spark that sets it in motion.

Gerry Lathrop  
Research Analyst



## Week in numbers

### Dry Bulk Freight Market

	19 Jan		W-O-W change	
			±Δ	±%
BDI	1,125		▼ -154	-12.0%
BCI	1,493		▼ -803	-35.0%
BPI	1,333		▼ -15	-1.1%
BSI	911		▲ 4	0.4%
BHSI	584		▼ -3	-0.5%

### Tanker Freight Market

	19 Jan		W-O-W change	
			±Δ	±%
BDTI	705		▲ 21	3.1%
BCTI	567		▼ -35	-5.8%

### Newbuilding Market

Aggregate Price Index			M-O-M change	
	19 Jan		±Δ	±%
Bulkers	79		▲ 0	0.3%
Cont	94		▶ 0	0.0%
Tankers	92		▲ 2	2.1%
Gas	91		▶ 0	0.0%

### Secondhand Market

Aggregate Price Index			M-O-M change	
	19 Jan		±Δ	±%
Capesize	58		▲ 3	5.3%
Panamax	61		▲ 4	6.9%
Supramax	67		▲ 3	5.5%
Handysize	65		▲ 4	6.8%
VLCC	82		▲ 3	3.4%
Suezmax	73		▲ 3	4.4%
Aframax	88		▲ 6	7.9%
MR	107		▲ 5	4.7%

### Demolition Market

Avg Price Index (main 5 regions)			W-O-W change	
	19 Jan		±Δ	±%
Dry	358		▲ 3	0.8%
Wet	377		▲ 3	0.8%

### Economic Indicators

	19 Jan		M-O-M change	
			±Δ	±%
Gold \$	1,335		▲ 80	6.4%
Oil WTI \$	63		▲ 6	10.6%
Oil Brent \$	69		▲ 5	8.5%
Iron Ore	77		▲ 6	8.7%
Coal	98		▲ 3	2.6%

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# Freight Market

## Dry Bulkers - Spot Market

08<sup>th</sup> - 12<sup>th</sup> January 2018

**Capesize** - Further losses were to be noted this past week as rates on the Brazilian ore rates lost further ground while the whole of the Atlantic seemed to be held back further by a severe drought in fresh cargoes. Things seemed to be equally under pressure in the Pacific, as position lists were noting a New Year high, while activity out of West Australia was moving at a sluggish pace.

**Panamax** - A balance seemed to have been temporary reached despite the slight downward week-on-week trend noted. It looks as though most regions have managed to shed the excesses in terms of open tonnage noted in previous weeks and are now better balanced and well placed for a support point in rates to be found. Things have also been seemingly more promising in the East, with India looking to have an increasing appetite for imports of late.

**Supramax** - We managed to see yet another weekly closing in the green, something of a surprise given the slow pace that was being witnessed in terms of activity up until Friday morning. The drive seemed to have been boosted by a better flow of fresh interest seen out of US Gulf, while the Continent and Med were also showing a slightly better balance.

**Handysize** - Despite the fair amount of activity being seen out of ECSA and US Gulf, the week showed to be relatively flat, with overall rates closing off at slightly softer levels than what we had set off from the previous Friday. It looks as though some support has been found for the time being, however, without stronger interest levels in the Far East it will be hard to see emergence of firmer rates.

### Spot market rates & indices

		19 Jan	12 Jan	±%	Average 2018	2017
<b>Baltic Dry Index</b>						
BDI		1,125	1,279	-12.0%	1,281	1,149
<b>Capesize</b>						
BCI		1,493	2,296	-35.0%	2,342	2,094
BCI 5TC		\$ 11,571	\$ 17,118	-32.4%	\$ 17,048	\$ 15,190
ATLANTIC RV		\$ 14,875	\$ 24,250	-38.7%	\$ 23,119	\$ 15,774
Cont / FEast		\$ 24,318	\$ 34,295	-29.1%	\$ 31,512	\$ 25,878
PACIFIC RV		\$ 8,475	\$ 10,333	-18.0%	\$ 12,014	\$ 14,983
FEast / ECSA		\$ 10,086	\$ 13,614	-25.9%	\$ 14,038	\$ 14,537
<b>Panamax</b>						
BPI		1,333	1,348	-1.1%	1,362	1,221
BPI - TCA		\$ 10,693	\$ 10,813	-1.1%	\$ 10,926	\$ 9,794
ATLANTIC RV		\$ 10,933	\$ 10,850	0.8%	\$ 11,295	\$ 10,140
Cont / FEast		\$ 17,960	\$ 18,218	-1.4%	\$ 18,114	\$ 15,918
PACIFIC RV		\$ 9,467	\$ 9,647	-1.9%	\$ 9,705	\$ 9,195
FEast / Cont		\$ 4,412	\$ 4,537	-2.8%	\$ 4,591	\$ 3,923
<b>Supramax</b>						
BSI		911	907	0.4%	901	846
BSI - TCA		\$ 10,477	\$ 10,420	0.5%	\$ 10,330	\$ 9,368
USG / FEast		\$ 25,222	\$ 24,750	1.9%	\$ 23,778	\$ 19,950
Med / FEast		\$ 16,309	\$ 16,050	1.6%	\$ 16,349	\$ 15,733
PACIFIC RV		\$ 8,161	\$ 8,236	-0.9%	\$ 8,100	\$ 8,054
FEast / Cont		\$ 4,470	\$ 4,480	-0.2%	\$ 4,450	\$ 4,503
USG / Skaw		\$ 22,844	\$ 22,541	1.3%	\$ 22,006	\$ 15,683
Skaw / USG		\$ 7,684	\$ 7,438	3.3%	\$ 7,537	\$ 6,507
<b>Handysize</b>						
BHSI		584	587	-0.5%	594	525
BHSI - TCA		\$ 8,504	\$ 8,555	-0.6%	\$ 8,660	\$ 7,668
Skaw / Rio		\$ 7,275	\$ 7,412	-1.8%	\$ 7,532	\$ 6,455
Skaw / Boston		\$ 7,671	\$ 7,806	-1.7%	\$ 7,865	\$ 6,539
Rio / Skaw		\$ 13,675	\$ 13,466	1.6%	\$ 13,615	\$ 10,699
USG / Skaw		\$ 11,179	\$ 10,639	5.1%	\$ 10,845	\$ 9,310
SEAsia / Aus / Jap		\$ 7,193	\$ 7,414	-3.0%	\$ 7,514	\$ 7,199
PACIFIC RV		\$ 6,921	\$ 7,143	-3.1%	\$ 7,197	\$ 6,974

### Dry Bulk Indices



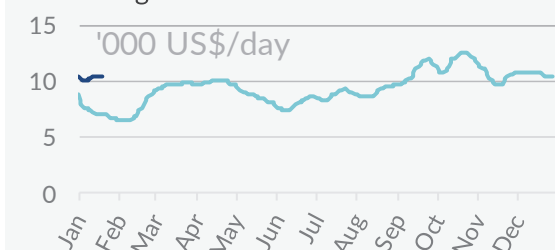
### BCI Average TCE



### BPI Average TCE



### BSI Average TCE



### BHSI Average TCE



— 2017

— 2018

# Freight Market

## Tankers - Spot Market

15<sup>th</sup> - 19<sup>th</sup> January 2018

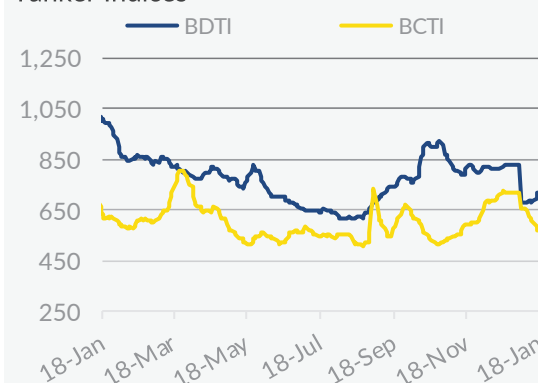
**Crude Oil Carriers** - A change of fortunes seemed to have blowing in this past week for VLs in the MEG as a sudden flurry in fresh inquiries helped clear out tonnage lists and pull in for an improvement in rates. Likewise and feeding in part from this improved sentiment the WAF was also able to see an improvement, with eastbound voyages to the Far East helping boost activity there. Things were also looking to be on better terms for Suezmaxes as well with both the WAF and Black Sea/Med showing a much improved picture and a fair improvement on earnings for most of the key routes. Aframaxes were yet to reflect on this improving trend, with only the Baltic/North Sea region showing an improvement this past week, while elsewhere things remained under pressure.

**Oil Products** - In the products market, DPP routes in the North Atlantic still under pressure and outweighing the slight improvements that were being noted in the Far East. A similar picture was to be seen on the CPP front, though there seemed to be some increased support seen by the improved Cont-USAC runs.

### Spot market rates & indices

		19 Jan	12 Jan	±%	Average	
					2018	2017
<b>Baltic Tanker Indices</b>						
BDTI		705	684	3.1%	702	788
BCTI		567	602	-5.8%	620	608
<b>VLCC</b>						
MEG-USG	WS	21.74	20.24	7.4%	20.98	29.32
	\$/day	-\$ 8,971	-\$ 10,401	13.7%	-\$ 9,973	-\$ 2,206
MEG-SPORE	WS	50.29	41.13	22.3%	45.62	59.86
	\$/day	\$ 34,108	\$ 18,467	84.7%	\$ 28,636	\$ 45,754
MEG-JAPAN	WS	49.23	40.15	22.6%	44.96	58.36
	\$/day	\$ 14,752	\$ 6,855	115.2%	\$ 10,784	\$ 22,702
WAF-USG	WS	50.01	43.79	14.2%	46.34	61.85
	\$/day	\$ 49,016	\$ 39,648	23.6%	\$ 43,481	\$ 70,814
<b>SUEZMAX</b>						
WAF-USAC	WS	55.50	52.50	5.7%	58.79	75.85
	\$/day	\$ 22,507	\$ 20,233	11.2%	\$ 24,965	\$ 40,601
BSEA-MED	WS	66.50	65.56	1.4%	69.98	87.57
	\$/day	-\$ 12	-\$ 510	97.6%	\$ 2,404	\$ 12,767
<b>AFRAMAX</b>						
NSEA-CONT	WS	104.72	100.83	3.9%	101.53	101.90
	\$/day	\$ 2,963	\$ 990	199.3%	\$ 1,843	\$ 7,719
MEG-SPORE	WS	92.06	92.72	-0.7%	94.04	108.74
	\$/day	\$ 4,522	\$ 4,720	-4.2%	\$ 4,692	\$ 7,329
CARIBS-USG	WS	117.22	120.00	-2.3%	121.73	121.64
	\$/day	\$ 9,350	\$ 10,112	-7.5%	\$ 10,471	\$ 9,531
BALTIC-UKC	WS	90.00	78.61	14.5%	76.83	81.96
	\$/day	\$ 12,107	\$ 5,727	111.4%	\$ 4,917	\$ 10,019
<b>DPP</b>						
CARIBS-USAC	WS	107.50	110.00	-2.3%	125.67	129.23
	\$/day	\$ 17,089	\$ 17,885	-4.5%	\$ 22,952	\$ 26,317
ARA-USG	WS	105.94	108.38	-2.3%	108.07	120.54
	\$/day	\$ 16,848	\$ 18,476	-8.8%	\$ 20,403	\$ 25,637
SEASIA-AUS	WS	93.38	92.50	1.0%	93.18	105.77
	\$/day	\$ 8,272	\$ 8,068	2.5%	\$ 7,896	\$ 9,856
MED-MED	WS	91.39	91.26	0.1%	93.52	106.37
	\$/day	\$ 4,043	\$ 4,093	-1.2%	\$ 4,811	\$ 9,426
<b>CPP</b>						
MEG-JAPAN	WS	81.19	79.88	1.6%	82.37	106.84
	\$/day	\$ 4,651	\$ 4,340	7.2%	\$ 4,643	\$ 9,016
CONT-USAC	WS	155.00	146.11	6.1%	152.18	140.87
	\$/day	\$ 9,470	\$ 8,067	17.4%	\$ 8,954	\$ 7,272
CARIBS-USAC	WS	145.00	175.00	-17.1%	161.67	138.78
	\$/day	\$ 22,399	\$ 29,845	-24.9%	\$ 26,531	\$ 22,286
USG-CONT	WS	115.63	141.88	-18.5%	128.36	105.91
	\$/day	\$ 4,283	\$ 8,243	-48.0%	\$ 6,151	\$ 2,859

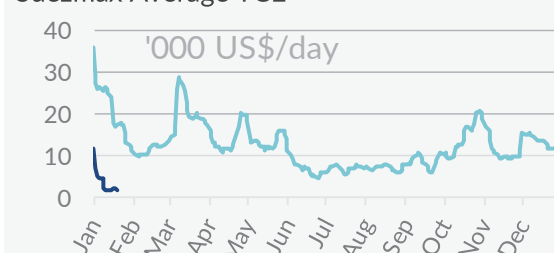
### Tanker Indices



### VLCC Average TCE



### Suezmax Average TCE



### Aframax Average TCE



### MR Average TCE



# Freight Market Period Charter



15<sup>th</sup> - 19<sup>th</sup> January 2018

## Dry Bulk period market TC rates

	19 Jan	15 Dec	±%	last 5 years		
				Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 17,750	\$ 18,500	-4.1%	\$ 6,200	\$ 14,406	\$ 31,450
36 months	\$ 16,500	\$ 16,000	3.1%	\$ 6,950	\$ 14,737	\$ 25,200
<b>Panamax</b>						
12 months	\$ 13,250	\$ 12,250	8.2%	\$ 4,950	\$ 9,547	\$ 15,450
36 months	\$ 12,250	\$ 12,000	2.1%	\$ 6,200	\$ 10,071	\$ 15,325
<b>Supramax</b>						
12 months	\$ 12,000	\$ 11,000	9.1%	\$ 4,450	\$ 9,175	\$ 13,950
36 months	\$ 11,000	\$ 10,750	2.3%	\$ 6,200	\$ 9,401	\$ 13,700
<b>Handysize</b>						
12 months	\$ 9,250	\$ 9,250	0.0%	\$ 4,450	\$ 7,647	\$ 10,450
36 months	\$ 9,250	\$ 9,000	2.8%	\$ 5,450	\$ 8,026	\$ 10,450

## Latest indicative Dry Bulk Period Fixtures

M/V "NEW TAIZHOU", 175885 dwt, built 2010, dely China 25 Jan, \$, for 11/13 months trading, worldwide rate bss 100.5% Cape 5TC, to Oldendorff

M/V "ALPHA ERA", 170387 dwt, built 2000, dely Rizhao 18/19 Jan, \$, for 12 months trading, worldwide rate bss 94% Cape 5TC, to SwissMarine

M/V "GENCO CLAUDIUS", 169001 dwt, built 2010, dely Jingtang 19/20 Jan, \$15,300, for 10/14 months trading, to Pacific Bulk

M/V "STAR CHARIS", 81710 dwt, built 2013, dely Pagbilao 25 Jan, \$13,000, for 1 year trading, to Seacon

M/V "NAVIOS DOLPHIN", 81630 dwt, built 2015, dely retro Gangavaram 16 Jan, \$13,750, for 12/15 months, to Phaethon

## Tanker period market TC rates

	19 Jan	15 Dec	±%	last 5 years		
				Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 24,500	\$ 25,000	-2.0%	\$ 18,000	\$ 32,090	\$ 57,750
36 months	\$ 29,000	\$ 29,250	-0.9%	\$ 22,000	\$ 31,719	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 17,000	\$ 17,500	-2.9%	\$ 15,250	\$ 24,098	\$ 42,500
36 months	\$ 22,250	\$ 22,250	0.0%	\$ 17,000	\$ 24,918	\$ 35,000
<b>Aframax</b>						
12 months	\$ 15,000	\$ 15,250	-1.6%	\$ 13,000	\$ 18,971	\$ 30,000
36 months	\$ 16,750	\$ 16,750	0.0%	\$ 14,750	\$ 19,283	\$ 27,000
<b>MR</b>						
12 months	\$ 13,750	\$ 14,000	-1.8%	\$ 12,000	\$ 15,031	\$ 21,000
36 months	\$ 14,000	\$ 14,000	0.0%	\$ 14,000	\$ 15,261	\$ 18,250

## Latest indicative Tanker Period Fixtures

M/T "MARAN GEMINI", 310000 dwt, built 1999, \$15,000, for 1/3 months trading, to SHELL

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

M/T "SEAHERITAGE", 109000 dwt, built 2005, \$14,600, for 1 year trading, to ST SHIPPING

M/T "POLAR COD", 74000 dwt, built 2007, \$13,500, for 4/8 months trading, to KOCH

M/T "MAETIGA", 47000 dwt, built 2009, \$11,500, for 1/3 months trading, to SHELL

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

### Capesize



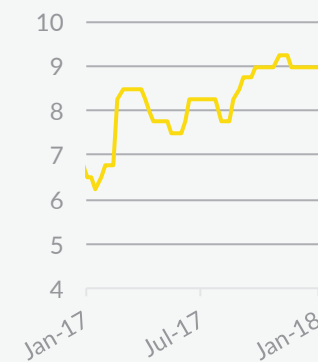
### Panamax



### Supramax

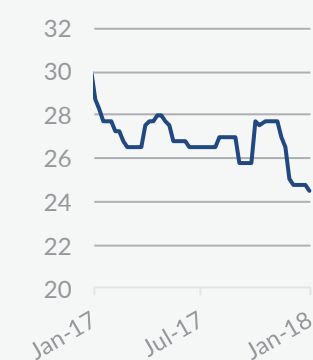


### Handysize



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

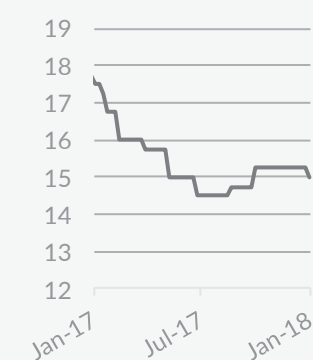
### VLCC



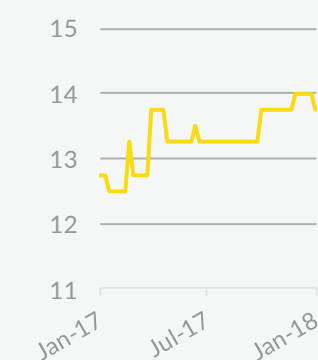
### Suezmax



### Aframax



### MR



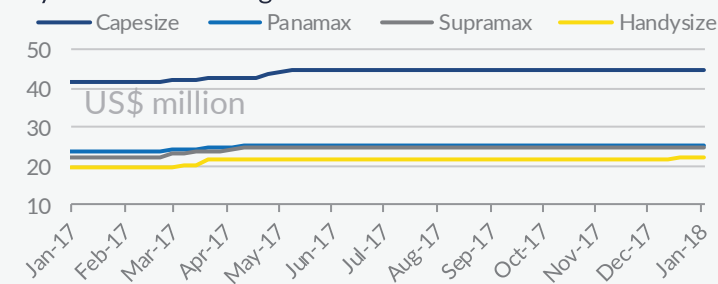


# Sale & Purchase Newbuilding Orders

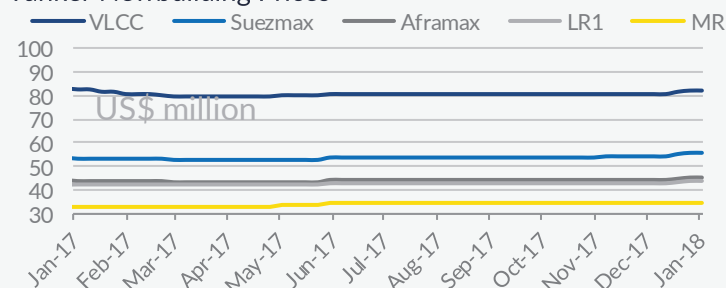
15<sup>th</sup> - 19<sup>th</sup> January 2018

Following the relatively slower flow of activity in the Newbuilding market noted the week prior, things seemed to be warming up slightly again, with a flurry of fresh orders being reported these past couple of days. In the Dry Bulk sector, new ordering activity didn't start the year with the enthusiasm that was to be expected, given the improved freight market conditions. This all seems to have changed this past week with a number of fairly impressive deals coming to light and showing a renewed interest to invest further. On the tanker side, with the bearish attitude having a strong hold on the sector, new order placing remains minimal, a mere reflection of a market of low earnings and poor fundamentals. In part, the most recent activity boost seems to have been created by a drive in new orders being seen in the containership and Gas carrier sector, which helped fill in the gap left by the Tanker sector. With both of these sectors showing much more promise than what was being noted a couple of months back, it wouldn't be of great surprise if we were to witness a continual flow of buying interest emerge over the coming months.

## Dry Bulk Newbuilding Prices



## Tanker Newbuilding Prices



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

	19 Jan	15 Dec	±%	last 5 years		
				Min	Avg	Max
<b>Dry Bulkers</b>						
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	27.1	30.8
Panamax (77,000dwt)	25.0	25.0	0.0%	23.8	26.3	29.5
Ultramax (64,000dwt)	24.5	24.5	0.0%	22.3	24.9	28.0
Handysize (37,000dwt)	22.0	21.8	1.1%	19.5	21.4	23.5
<b>Container</b>						
Post Panamax (9,000teu)	82.5	82.5	0.0%	76.5	84.8	91.0
Panamax (5,200teu)	48.5	48.5	0.0%	48.0	53.2	58.5
Sub Panamax (2,500teu)	27.0	27.0	0.0%	26.0	29.7	33.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	24.0	27.0

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

	19 Jan	15 Dec	±%	last 5 years		
				Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	82.5	81.0	1.9%	80.0	90.8	101.0
Suezmax (160,000dwt)	56.0	54.5	2.8%	53.0	59.5	66.0
Aframax (115,000dwt)	45.0	44.0	2.3%	43.0	49.4	55.0
LR1 (75,000dwt)	43.5	42.5	2.4%	40.5	43.8	47.0
MR (56,000dwt)	34.5	34.0	1.5%	32.5	34.8	37.3
<b>Gas</b>						
LNG 160k cbm	184.0	184.0	0.0%	184.0	196.5	200.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	74.1	80.0
LPG MGC 55k cbm	62.0	62.0	0.0%	62.0	64.9	68.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	42.7	45.5

### Reported Transactions

Type	Units	Size		Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	2 + 2	82,000	dwt	DALIAN SHIPBUILDING, China	rgn \$ 25.0m	SEATANKERS , Norway	2019-2020	
BULKER	4 + 2	325,000	dwt	TIANJIN XINGANG SHIPYARD, China	\$ 75.0m	CHINA ORE SHIPPING, China	2020	tier III, LNG ready, on the back of COA to Vale
BULKER	10	63,500	dwt	NANTONG XIANGYU SB, China	N/A	NISSHIN SHIPPING, Japan	2020-2021	
TANKER	2	36,000	dwt	FUKUOKA SHIPBUILDING, Japan	N/A	Japanese	2019-2020	StSt, on the back of long term TC to Odfjell
TANKER	2	35,000	dwt	SHIN KURUSHIMA, Japan	N/A	NISSEN SHIPPING, Japan		StSt, on the back of 8-year TC
CONT	2	2,700	teu	HUANGPU WENCHONG, China	N/A	CAPE SHIPPING, Greece	2019	600 Reefer plugs
CONT	2	1,000	teu	KYOKUYO SHIPYARD, Japan	\$ 17.0m	TS LINES, Hong Kong	2019	
GAS	3	84,000	cbm	HHI, S. Korea	N/A	KUWAIT OIL TANKER COMPANY, Kuwait	2019	high spec
GAS	2	84,000	cbm	JIANGNAN SHIPYARD, China	\$ 66.0m	ORIENTAL ENERGY, China	2020	tier III, LPG
GAS	2	84,000	cbm	HHI, S. Korea	\$ 75.0m	CHINA CONSTRUCTION BANK, China	2019	leasing deal, bb to Trafigura

# Sale & Purchase Secondhand Sales

15<sup>th</sup> - 19<sup>th</sup> January 2018

On the dry bulk side, activity continues to be ample while we are still seeing a bigger focus still present on the smaller size segments again this week. To some extent this has started to be reflected to some degree in the price levels being noted, though noting considerable thus far. If buying interest and activity continue to hold at their going rate, it will likely not take long before we start to see another price rally take shape, though given the standing conditions in the freight market, this may well end up being delayed until early March.

On the tanker side, it feels as though things quietened down further this past week in terms of reported deals, with relatively few coming to surface. At the same time it looks as though we may see things start to improve slowly in this sector, as trade fundamentals start to paint a slightly better overall picture. We have yet to see any strong indication of this take shape in the freight market, though potential buyers may well be already taking notice.

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

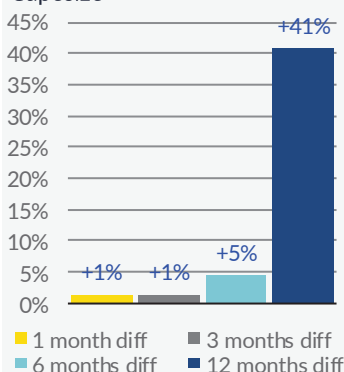
						last 5 years		
		19 Jan	15 Dec	±%	Min	Avg	Max	
<b>Capesize</b>								
180k dwt	Resale	47.00	46.00	2.2%	34.5	46.0	65.0	
180k dwt	5 year old	34.50	34.00	1.5%	23.0	34.1	53.0	
170k dwt	10 year old	23.00	20.50	12.2%	12.0	22.2	38.0	
150k dwt	15 year old	14.00	13.00	7.7%	6.5	13.3	25.0	
<b>Panamax</b>								
82k dwt	Resale	30.00	29.50	1.7%	22.5	28.2	34.0	
82k dwt	5 year old	23.50	22.00	6.8%	11.5	19.1	28.0	
76k dwt	10 year old	15.00	14.00	7.1%	7.3	13.1	23.0	
74k dwt	15 year old	11.00	9.50	15.8%	3.5	8.2	14.5	
<b>Supramax</b>								
62k dwt	Resale	28.00	27.50	1.8%	19.0	26.5	33.0	
58k dwt	5 year old	18.00	17.00	5.9%	11.0	17.9	27.0	
56k dwt	10 year old	14.00	13.00	7.7%	6.0	12.7	22.0	
52k dwt	15 year old	10.50	9.75	7.7%	3.5	8.0	13.5	
<b>Handysize</b>								
37k dwt	Resale	23.00	22.50	2.2%	17.0	21.3	26.0	
37k dwt	5 year old	14.50	13.50	7.4%	7.8	14.5	21.0	
32k dwt	10 year old	10.50	9.75	7.7%	6.0	10.2	16.0	
28k dwt	15 year old	6.00	5.25	14.3%	3.5	6.5	11.0	

## Indicative Tanker Values (US\$ million)

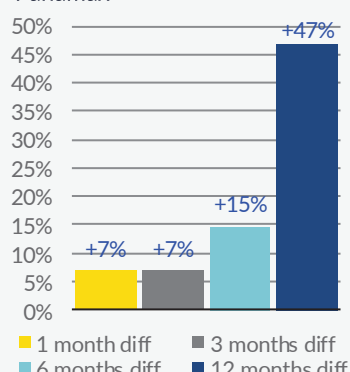
						last 5 years		
		19 Jan	15 Dec	±%	Min	Avg	Max	
<b>VLCC</b>								
310k dwt	Resale	84.00	83.50	0.6%	80.0	92.1	105.0	
310k dwt	5 year old	64.00	63.50	0.8%	55.0	68.6	84.0	
250k dwt	10 year old	41.00	39.50	3.8%	34.5	45.7	59.0	
250k dwt	15 year old	25.50	23.50	8.5%	18.7	28.6	41.0	
<b>Suezmax</b>								
160k dwt	Resale	57.00	55.50	2.7%	53.0	62.3	73.0	
150k dwt	5 year old	43.00	41.50	3.6%	38.0	48.3	62.0	
150k dwt	10 year old	28.00	26.50	5.7%	24.0	32.9	44.5	
150k dwt	15 year old	17.00	16.00	6.3%	14.0	18.8	23.0	
<b>Aframax</b>								
110k dwt	Resale	45.00	43.50	3.4%	39.0	48.6	57.0	
110k dwt	5 year old	32.50	30.50	6.6%	27.0	36.0	47.5	
105k dwt	10 year old	22.00	19.50	12.8%	17.0	23.6	33.0	
105k dwt	15 year old	12.00	11.00	9.1%	8.0	13.5	20.0	
<b>MR</b>								
52k dwt	Resale	35.00	34.50	1.4%	33.0	36.1	39.0	
52k dwt	5 year old	26.00	24.50	6.1%	23.0	26.1	31.0	
45k dwt	10 year old	17.50	16.50	6.1%	15.0	17.7	21.0	
45k dwt	15 year old	10.00	9.50	5.3%	9.5	11.1	13.5	

## Price movements of 5 year old Dry Bulk assets

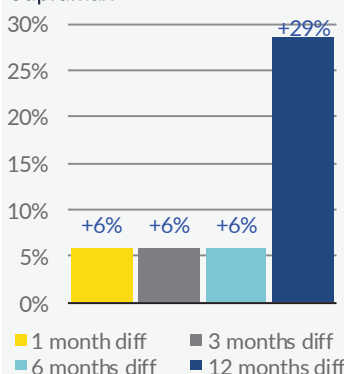
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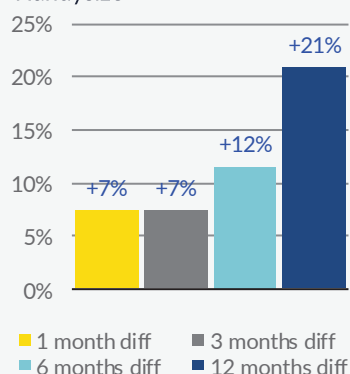
### Panamax



### Supramax

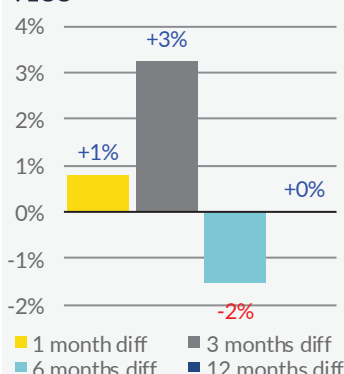


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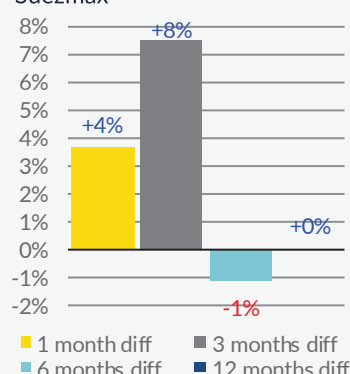


## Price movements of 5 year old Tanker assets

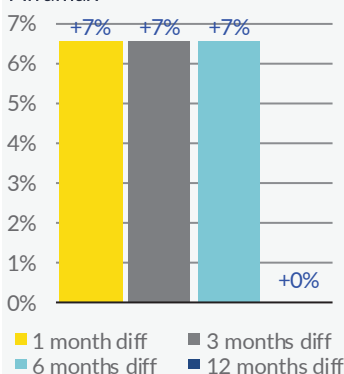
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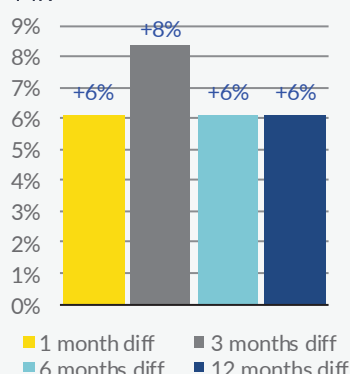
### Suezmax



### Aframax



### MR



# Sale & Purchase Secondhand Sales



15<sup>th</sup> - 19<sup>th</sup> January 2018

## Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
AFRA	RIDGEBURY ALICE M	105,745	2003	SUMITOMO HEAVY MARINE, Japan	Sulzer		\$ 11.0m	Greek	
MR	ARISTOTELIS	51,604	2013	HYUNDAI MIPO, S. Korea	MAN-B&W	EPOXY PHEN	\$ 30.0m	Filipino - Chelsea Shipping	

## Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	BULK INDIA	177,640	2004	MITSUI CHIBA ICHIHARA, Japan	B&W		\$ 14.2m	Greek	
PMAX	KEY SPRING	80,596	2012	UNIVERSAL MAIZURU, Japan	MAN-B&W		\$ 22.5m	Greek - Chronos Shipping Co Ltd	
UMAX	SAIKI 710	60,297	2018	SAIKI JUKOGYO, Japan	MAN-B&W	4 X 30t CRANES	\$ 25.5m	Japanese - Kasuga Kaiun KK	dely Jun, 2018
SMAX	SEA DIAS	57,053	2010	TAIZHOU SANFU, China	MAN-B&W	4 X 30t CRANES	\$ 11.0m	undisclosed	
SMAX	SEA ATHENA	57,034	2010	TAIZHOU SANFU, China	MAN-B&W	4 X 30t CRANES	\$ 11.0m		
SMAX	TASMAN CASTLE	56,868	2011	HANTONG SHIP HEAVY IND, China	MAN-B&W	4 X 35t CRANES	\$ 11.7m	Greek - Loadline Shipping	
SMAX	POSEIDON SW	55,688	2008	OSHIMA SHIPBUILDING, Japan	MAN-B&W	4 X 30t CRANES	\$ 12.8m	Greek - Seaworld Management	bss SS/DD due Apr 2018, BWTS needed next DD
SMAX	SAGE PIONEER	55,303	2008	OSHIMA SHIPBUILDING, Japan	MAN-B&W	4 X 30t CRANES	\$ 14.2m	undisclosed	DD due, Ice class 1C
SMAX	JAG RAHUL	52,364	2003	TSUNEISHI CEBU, Philippines	B&W	4 X 30t CRANES	\$ 9.4m	Chinese	c/free dely 1Q 2018
HMAX	HO FONG	46,762	2001	SHIN KURUSHIMA ONISHI, Japan	B&W	4 X 30t CRANES	\$ 7.75m	Chinese	
HANDY	NORD SHANGHAI	36,746	2012	HYUNDAI VINASHIN, Vietnam	MAN-B&W	4 X 30t CRANES	\$ 13.4m	undisclosed	
HANDY	GLORIOUS SUNSHINE	28,306	2009	IMABARI IMABARI, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 8.65m	Canadian - CSL Group	
HANDY	KING CANOLA	28,207	2013	IMABARI IMABARI, Japan	MAN-B&W	4 X 30,5t CRANES	\$ 10.8m	Greek	
HANDY	VICTORIA SPIRIT	26,482	1996	IMABARI IMABARI, Japan	Mitsubishi	4 X 30,5t CRANES	\$ 3.53m	undisclosed	

## Gen. Cargo

Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	WHITE MIYABI	12,922	2006	KANASASHI HEAVY SHIMIZ, Japan	MAN-B&W	2 X 30,7t CRANES	\$ 5.45m	Far Eastern	

## Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	MARCH	5,576	2004	KOYO MIHARA, Japan	MAN-B&W		N/A	Greek - Technomar Shipping Inc	
POST PMAX	GREAT	5,576	2004	KOYO MIHARA, Japan	MAN-B&W		N/A		

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# Sale & Purchase Secondhand Sales



15<sup>th</sup> - 19<sup>th</sup> January 2018

## Containers continued

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
FEEDER	HAIAN FAIR	1,688	2007	AKER MTW, Germany	MAN-B&W	1 X 45t C, 1 X 40t C, 1 X 36t C	\$ 8.5m	undisclosed	
FEEDER	WINDHOEK	1,577	2009	IMABARI IMABARI, Japan	MAN-B&W	3 X 40t CRANES	\$ 10.5m	Portugal - Portline Transportes Maritimos	
FEEDER	FSL BUSAN	1,200	2003	PEENE-WERFT, Germany	MAN-B&W		\$ 6.2m	undisclosed	
FEEDER	BAGAN STAR	1,064	1998	NAIKAI ZOSEN - SETODA, Japan	B&W		\$ 3.1m	undisclosed	
FEEDER	BUXTEHUDE	868	2006	SIETAS KG, Germany	MaK		N/A	undisclosed	owning company of these two vessels, Hans-Uwe Meyer Bereederung, has been sold
FEEDER	JORK	868	2001	SIETAS KG, Germany	MaK		N/A		

## Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	SOLARO	38,427	1996	SESTRI, Italy	Sulzer	36,568	\$ 8.9m	undisclosed	

## Offshore

Type	Name	Dwt	Built	Shipbuilder	M/E	Bhp	Price	Buyers	Comments
Towing Winch Tug	SALVIRILE	892	2005	GUANGXI GUIJIANG, China	Yanmar	5,220	\$ 0.8m	undisclosed	
Towing Winch Tug	LYDIA D	0	2011	NEPTUNUS SCHEEPSWERF, Netherlands	Caterpillar	4,078	N/A	French - Jifmar Offshore Services SAS	MV ANNA B 32m LOA
Utility Vessel	ANNA B	0	2014	NEPTUNUS SCHEEPSWERF, Netherlands	Caterpillar	3,100	N/A		





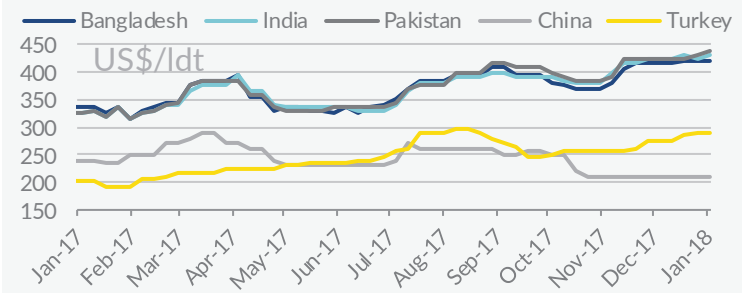
# Sale & Purchase Demolition Sales



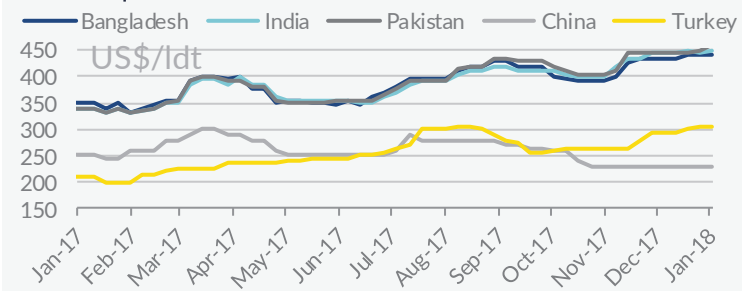
15<sup>th</sup> - 19<sup>th</sup> January 2018

Things in the demolition market seemed to have clicked up a gear this past week, with a plethora of demo deals coming to light. It seems as though the price spike that came about with the start of the New Year has helped engage owners and push for a better flow of demo candidates to be moved into the market.. It seems as though the competition noted amongst buyers in the Indian Sub-Continent has helped keep these price levels very much alive and has even allowed for some further improvement against what we were seeing a week prior. It is interesting to note that for a second week now, we are seeing Indian buyers seemingly "hungrier" for units, while competing relatively well against their neighbors so as to secure as many units as possible. Pakistani breakers seem to still be covering their appetite from the dry bulk space given, driving prices there considerably, while Bangladesh seems to have fallen to a back row seat, showing a presence sparingly.

## Dry Scrap Prices



## Wet Scrap Prices



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

		19 Jan	12 Jan	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	420	420	0.0%	220	367	475
	India	430	425	1.2%	225	368	500
	Pakistan	440	430	2.3%	220	367	475
Far East Asia							
	China	210	210	0.0%	110	244	395
Mediterranean							
	Turkey	290	290	0.0%	145	243	355

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

		19 Jan	12 Jan	±%	last 5 years		
					Min	Avg	Max
Indian Sub Continent							
	Bangladesh	440	440	0.0%	245	387	490
	India	450	445	1.1%	250	389	510
	Pakistan	460	450	2.2%	245	388	500
Far East Asia							
	China	230	230	0.0%	120	260	405
Mediterranean							
	Turkey	305	305	0.0%	150	253	355

### Reported Transactions

Type	Vessel's Name	Dwt	Built	Country	Built	Ldt	US\$/ldt	Buyer	Sale Comments
Tanker	PLATA SUNRISE	302,193	1999	Japan		42,048	\$ 447/Ldt	undisclosed	bss dely Bangladesh/India option, gas free for hot works
Cont	AL-FARAHIDI	50,004	1998	Japan		18,796	N/A	Turkish	
Bulker	INNOVATOR	149,298	1993	S. Korea		17,109	\$ 490/Ldt	Pakistani	
Tanker	DISTYA AMEYA	95,420	1995	S. Korea		16,479	N/A	Indian	
Bulker	HL PORT KEMBLA	126,267	1993	S. Korea		16,301	N/A	Pakistani	
Tanker	THERESA DUMAI	29,500	1991	S. Korea		9,110	N/A	Indian	
Tanker	BANKIMCHANDRA CHATTERJE	45,134	1994	S. Korea		8,711	N/A	Bangladeshi	
Bulker	VADIBEL	41,098	1984	Japan		7,618	\$ 442/Ldt	undisclosed	"as is" Qatar
Gas	SIGLOO HAV	14,520	1989	Germany		6,971	\$ 745/Ldt	Indian	incl 1,300T StSt, NK HKC recycling
Reefer	BALTIC MEADOW	11,044	1986	Japan		5,985	N/A	Indian	
Reefer	DORIDA	7,468	1986	Russia		4,682	N/A	Indian	
Reefer	YONG HANG 9	11,979	1986	S. Korea		-	N/A	Indian	
Gen. Cargo	GANGA	7,873	1983	Germany		-	N/A	Bangladeshi	



# Trade Indicators

## Markets | Currencies | Commodities

15<sup>th</sup> - 19<sup>th</sup> January 2018

Conventional shipping initial public offerings will return to New York in 2018 after a drought of almost three years — and the first will likely be in dry bulk. This is the majority view of a group of experts polled by TradeWinds as the finance community returns from the holidays and begins to assess the capital-markets landscape again. That said, conviction does not appear to be overly strong and some feel there will be more cases of private owners merging into public listings or perhaps further public-on-public combinations such as Euronav's pending take-over of Gener8 Maritime in crude tankers.

Mark Friedman, a veteran investment banker at Evercore, said: "I do think you will see IPO activity but the market will be discriminating and the number of companies that can and will list will be limited. The market will require the listed company to be suitably large, with strong shareholder sponsorship and likely to be vertically integrated have in-house commercial-technical expertise. "It would expect the balance sheet to be strong and focus on strong corporate governance with a recognisable group of board members."

He predicts that the first offering will most likely come in dry bulk, product tankers or LNG. Source: Tradewinds

	19 Jan	15 Dec	±%	last 12 months		
				Min	Avg	Max
<b>Markets</b>						
10year US Bond	2.64	2.36	12.0%	2.05	2.34	2.64
S&P 500	2,810.3	2,675.8	5.0%	2,264	2,475	2,810
Nasdaq	7,336.4	6,936.6	5.8%	5,540	6,324	7,336
Dow Jones	26,071.7	24,651.7	5.8%	19,732	22,059	26,116
FTSE 100	7,730.8	7,490.6	3.2%	7,099	7,407	7,779
FTSE All-Share UK	4,240.5	4,109.0	3.2%	3,858	4,055	4,269
CAC40	5,526.5	5,349.3	3.3%	4,749	5,210	5,527
Xetra Dax	13,434.5	13,103.6	2.5%	11,510	12,531	13,479
Nikkei	23,808.1	22,553.2	5.6%	18,336	20,451	23,952
Hang Seng	32,254.9	28,848.1	11.8%	22,886	26,720	32,255
DJ US Maritime	244.7	209.6	16.8%	197.1	218.6	245.5
<b>Currencies</b>						
\$ per €	1.23	1.18	3.9%	1.05	1.14	1.23
\$ per £	1.39	1.34	3.7%	1.22	1.30	1.39
£ per €	0.88	0.88	0.2%	0.00	0.87	0.93
¥ per \$	110.8	112.4	-1.4%	107.9	112.0	115.1
\$ per Au\$	0.80	0.77	4.4%	0.73	0.77	0.81
\$ per NoK	0.13	0.12	5.9%	0.12	0.12	0.13
\$ per SFr	0.96	0.99	-3.1%	0.95	0.98	1.01
Yuan per \$	6.40	6.61	-3.1%	6.40	6.73	6.92
Won per \$	1,067.2	1,088.6	-2.0%	1,062.7	1,124.0	1,177.5
\$ INDEX	97.5	100.3	-2.8%	97.0	101.8	106.8
<b>Commodities</b>						
Gold \$	1,335.0	1,254.6	6.4%	1,184.9	1,264.7	1,346.3
Oil WTI \$	63.4	57.3	10.6%	42.5	51.5	64.3
Oil Brent \$	68.6	63.2	8.5%	44.8	55.6	70.3
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	76.9	70.7	8.7%	53.0	70.6	94.5
Coal Price Index	97.5	95.0	2.6%	71.0	84.7	98.5
White Sugar	353.4	360.5	-2.0%	353.4	425.4	561.4

### Currencies

#### US Dollar per Euro



#### Yen per US Dollar



#### Yuan per US Dollar



#### US Dollar INDEX

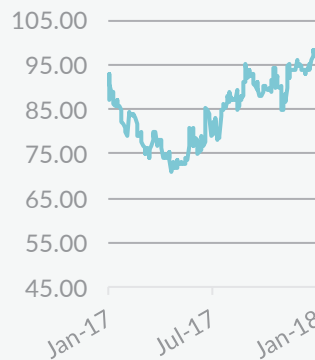


### Commodities

#### Iron Ore (TSI)



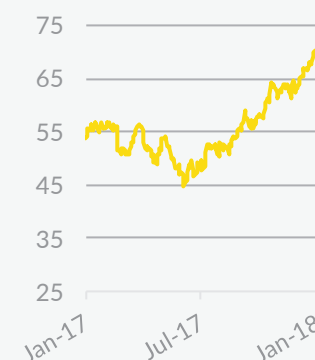
#### Coal Price Index



#### Oil WTI \$



#### Oil Brent \$



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15<sup>th</sup> - 19<sup>th</sup> January 2018 | Week 03

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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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