

Weekly Shipping Market Update

29th January - 02nd February 2018 | Week 05

Market Analysis

There has been considerable amount of concern expressed over the past couple of weeks with regards to the increasing level of new ordering being seen, with many now fearful of a repeat of what was witnessed back in the periods 2013-2015 and 2010-2011 which led to the extensive swelling in the orderbook and the eventual glut in supply. Yet despite the recent increases in new ordering activity, the levels are still holding fairly low. Its indicative to point out that during the second half of 2017, the total orderbook was still in decline, with the total number of vessels on order having decreased by 2.9% in that six-month period. At the same time, during the month of January we have seen a further decrease in the overall orderbook of dry bulkers by 4.52%, with the only exception amongst the different size segment being that of Capes, which witnessed a increase of 1.13%.

What further boost confidence, is that the current developments in both the orderbook and in-service fleet are still holding at manageable levels which are in tune with market requirements, given that even if we were to see all of the 340 vessels scheduled for delivery during the next 11 months being delivered on time and we were to see no vessels being scrapped of other removals, we would still be looking at a total fleet increase of 3.8% for the whole of 2018. When taking this against the 2.18% increase noted last year, an absolute maximum fleet growth of 3.8% seems to be a figure that we can fairly comfortably cope with. Of course, one would argue that the real issue being brought on by the new ordering splurge will be an inflated delivery schedule for 2H2019 and 2020. Yet, even this seems to be missing the mark for now, with the delivery schedule for both these years still looking to be relatively "light" compared to the total deliveries of 2017 and the scheduled deliveries for 2018.

What makes for even more promising prospects moving forward is when placing these figures against the latest commodities cycle and the accelerating global growth being noted. It is no secret that all the top mining executives and investors will be in the best of moods during the industry's biggest annual gathering this week in Cape Town. The recent rally in the price of raw materials, driven by an increase in global appetite, has pushed prices to their highest level in over three years, while this has left for a considerable improvement in both cash position and profitability for most of these companies. What is more of interest is however their confidence in the markets forward growth prospects, with most feeling that we have started to ride this upward cycle and 2018 should easily outperform last year's figures.

When taking in the resulting potential freight market balance that may result from both these two sides, it is easy to see why most Dry Bulk shipowners have gained in confidence over the past 12 months and why we have seen new order activity resume even when most have a clear memory of the harm excesses in the newbuilding market could bring. That is not to say that a word of caution is misplaced and that we should once again exceed what can be considered reasonable and logical in terms of new ordering activity. There is a sense however that they days of new vessel design marketing gimmicks and a heavy bias towards the newbuilding route by large financiers are now well behind us. Let's hope that this stays the case as we slowly move forward into better markets and earnings.

George Lazaridis
Head of Research & Valuations



Week in numbers

Dry Bulk Freight Market

	02 Feb		W-O-W change	
			±Δ	±%
BDI	1,095		▼ -124	-10.2%
BCI	1,470		▼ -302	-17.0%
BPI	1,359		▼ -133	-8.9%
BSI	872		▼ -28	-3.1%
BHSI	547		▼ -30	-5.2%

Tanker Freight Market

	02 Feb		W-O-W change	
			±Δ	±%
BDTI	658		▼ -24	-3.5%
BCTI	606		▼ -17	-2.7%

Newbuilding Market

Aggregate Price Index	02 Feb		M-O-M change	
			±Δ	±%
Bulkers	79		▲ 0	0.3%
Cont	94		▶ 0	0.0%
Tankers	92		▲ 2	2.2%
Gas	91		▶ 0	0.0%

Secondhand Market

Aggregate Price Index	02 Feb		M-O-M change	
			±Δ	±%
Capesize	59		▲ 4	6.7%
Panamax	61		▲ 4	6.9%
Supramax	67		▲ 3	5.5%
Handysize	65		▲ 4	6.8%
VLCC	82		▲ 2	2.8%
Suezmax	73		▲ 3	3.9%
Aframax	88		▲ 6	7.3%
MR	107		▲ 5	4.7%

Demolition Market

Avg Price Index (main 5 regions)	02 Feb		W-O-W change	
			±Δ	±%
Dry	357		▼ -1	-0.3%
Wet	375		▼ -2	-0.5%

Economic Indicators

	02 Feb		M-O-M change	
			±Δ	±%
Gold \$	1,331		▲ 40	3.1%
Oil WTI \$	65		▲ 5	8.3%
Oil Brent \$	69		▲ 2	2.6%
Iron Ore	74		▲ 1	1.2%
Coal	97		▲ 3	2.7%

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Freight Market

Dry Bulkers - Spot Market

29th January - 02nd February 2018

Capesize - With the market coming under considerable pressure especially in the Atlantic basin, rates took a sharp downward turn this past week. Owners' were able to find some ground for resistance towards the close of the week, though it seemed to have been the case of too little too late. Things were not looking to be much better in the Pacific basin, with the flow of interest out of West Australia dropping to a slow trickle, as traders seemed to be stalling their requirements.

Panamax - Things continued to be relatively slow here too, with limited action being seen in the US Gulf and ECSA regions and most of it starting to shift focus towards March dates. There was a considerable amount of repositioning to be seen, while with the Pacific basin lacking any positive flow, it looks as though the overall picture will continue to be one of downward corrections for now.

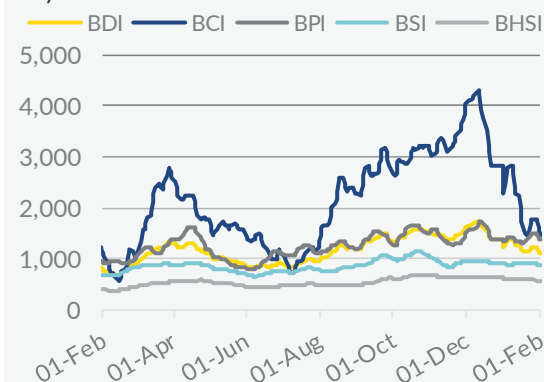
Supramax - Overall a fairly disappointing week here too, with the majority of routes showing softer number as fresh interest continued to remain limited. It looks as though we have now started to see a fair amount of tonnage mounting in both basins which could well keep things under pressure over the next couple of days, while even the Pacific should ease off further from its current numbers.

Handysize - A softening trend was to be noted here too across the board, with the increased level of open vessels in the ECSA and US Gulf being a fair indication of the lack of fresh interest seen of late. Things were not looking to be much better in the East, with limited fresh business appearing and a lack to conclude any quick fixing from the side of charterers.

Spot market rates & indices

		02 Feb	26 Jan	±%	Average 2018	2017
Baltic Dry Index						
BDI		1,095	1,219	-10.2%	1,236	1,149
Capesize						
BCI		1,470	1,772	-17.0%	2,058	2,094
BCI 5TC		\$ 11,367	\$ 14,057	-19.1%	\$ 15,374	\$ 15,190
ATLANTIC RV		\$ 10,775	\$ 15,670	-31.2%	\$ 19,587	\$ 15,774
Cont / FEast		\$ 22,409	\$ 25,791	-13.1%	\$ 28,764	\$ 25,878
PACIFIC RV		\$ 11,804	\$ 14,379	-17.9%	\$ 12,268	\$ 14,983
FEast / ECSA		\$ 11,414	\$ 12,395	-7.9%	\$ 13,039	\$ 14,537
Panamax						
BPI		1,359	1,492	-8.9%	1,389	1,221
BPI - TCA		\$ 10,896	\$ 11,958	-8.9%	\$ 11,134	\$ 9,794
ATLANTIC RV		\$ 11,489	\$ 13,144	-12.6%	\$ 11,671	\$ 10,140
Cont / FEast		\$ 17,848	\$ 19,208	-7.1%	\$ 18,307	\$ 15,918
PACIFIC RV		\$ 9,696	\$ 10,731	-9.6%	\$ 9,937	\$ 9,195
FEast / Cont		\$ 4,550	\$ 4,747	-4.1%	\$ 4,621	\$ 3,923
Supramax						
BSI		872	900	-3.1%	898	846
BSI - TCA		\$ 9,921	\$ 10,273	-3.4%	\$ 10,288	\$ 9,368
USG / FEast		\$ 21,889	\$ 23,517	-6.9%	\$ 23,644	\$ 19,950
Med / FEast		\$ 16,784	\$ 16,403	2.3%	\$ 16,402	\$ 15,733
PACIFIC RV		\$ 8,307	\$ 8,300	0.1%	\$ 8,178	\$ 8,054
FEast / Cont		\$ 4,410	\$ 4,510	-2.2%	\$ 4,464	\$ 4,503
USG / Skaw		\$ 17,688	\$ 20,675	-14.4%	\$ 21,264	\$ 15,683
Skaw / USG		\$ 7,544	\$ 7,688	-1.9%	\$ 7,585	\$ 6,507
Handysize						
BHSI		547	577	-5.2%	585	525
BHSI - TCA		\$ 7,981	\$ 8,425	-5.3%	\$ 8,528	\$ 7,668
Skaw / Rio		\$ 6,485	\$ 6,774	-4.3%	\$ 7,242	\$ 6,455
Skaw / Boston		\$ 6,783	\$ 7,213	-6.0%	\$ 7,592	\$ 6,539
Rio / Skaw		\$ 12,300	\$ 13,690	-10.2%	\$ 13,497	\$ 10,699
USG / Skaw		\$ 11,007	\$ 11,671	-5.7%	\$ 11,089	\$ 9,310
SEAsia / Aus / Jap		\$ 6,871	\$ 7,143	-3.8%	\$ 7,338	\$ 7,199
PACIFIC RV		\$ 6,764	\$ 6,882	-1.7%	\$ 7,064	\$ 6,974

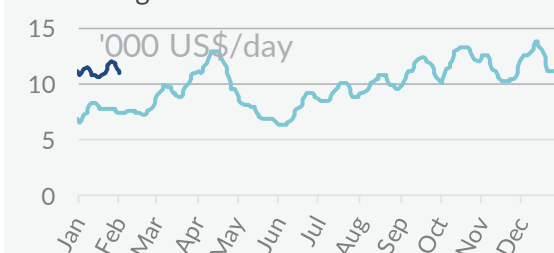
Dry Bulk Indices



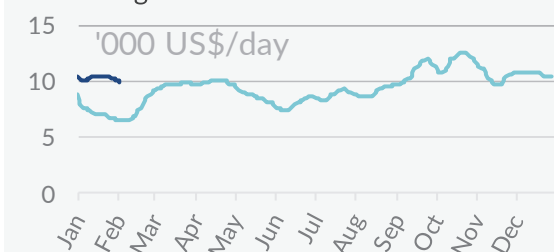
BCI Average TCE



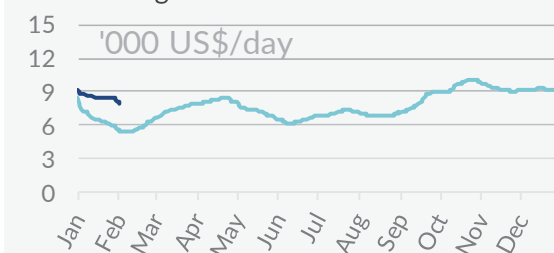
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2017 — 2018

Freight Market

Tankers - Spot Market

29th January - 02nd February 2018

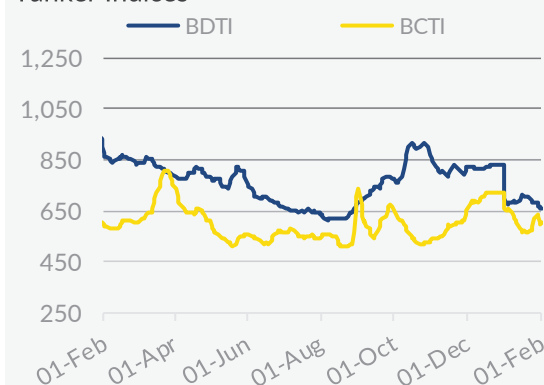
Crude Oil Carriers - Things continued to remain negative in the MEG for VLs, as charterers continued to squeeze fixing levels, feeding off the increased availability of open tonnage in the region. The overall lack of fresh interest on Eastbound routes seemed to have been the main culprit, while it looks as though this lack of activity was also spilling over to the WAF market which also showed softer levels this past week. Given the situation in the larger VLs, it was no surprise that Suezmaxes in the WAF were to follow on a similar course. Things were looking to be slightly more promising in the Black Sea/Med region thanks to a slight increase in fresh interest. Aframaxes were also under pressure as rates showed a drop across the board, faced with a relative shortage of enquires for late February dates.

Oil Products - Things did not seem to be much better in the products market, with DPP routes noting discounts under the pressure brought about by the position lists being posted. On the CPP front, with the exception of the Far East rounds, we were seeing a similar picture emerge to that of the DPP rounds.

Spot market rates & indices

		02 Feb	26 Jan	±%	Average	
					2018	2017
Baltic Tanker Indices						
BDTI		658	682	-3.5%	692	788
BCTI		606	623	-2.7%	611	608
VLCC						
MEG-USG	WS	18.20	18.50	-1.6%	20.18	29.32
	\$/day	-\$ 13,236	-\$ 13,049	-1.4%	-\$ 10,824	-\$ 2,206
MEG-SPORE	WS	40.71	43.96	-7.4%	45.06	59.86
	\$/day	\$ 18,846	\$ 20,756	-9.2%	\$ 25,691	\$ 45,754
MEG-JAPAN	WS	40.00	43.42	-7.9%	44.37	58.36
	\$/day	\$ 5,940	\$ 8,866	-33.0%	\$ 10,219	\$ 22,702
WAF-USG	WS	44.50	45.00	-1.1%	46.12	61.85
	\$/day	\$ 40,281	\$ 40,949	-1.6%	\$ 42,956	\$ 70,814
SUEZMAX						
WAF-USAC	WS	50.00	51.25	-2.4%	55.32	75.85
	\$/day	\$ 18,058	\$ 18,942	-4.7%	\$ 22,228	\$ 40,601
BSEA-MED	WS	65.42	62.67	4.4%	67.70	87.57
	\$/day	-\$ 1,053	-\$ 2,855	63.1%	\$ 791	\$ 12,767
AFRAMAX						
NSEA-CONT	WS	89.72	100.00	-10.3%	99.72	101.90
	\$/day	-\$ 6,538	-\$ 1,273	-413.6%	\$ 203	\$ 7,719
MEG-SPORE	WS	90.17	91.61	-1.6%	93.08	108.74
	\$/day	\$ 3,498	\$ 3,813	-8.3%	\$ 4,481	\$ 7,329
CARIBS-USG	WS	84.72	90.56	-6.4%	110.52	121.64
	\$/day	-\$ 622	\$ 1,024	-160.7%	\$ 7,138	\$ 9,531
BALTIC-UKC	WS	75.00	85.28	-12.1%	79.01	81.96
	\$/day	\$ 3,647	\$ 8,827	-58.7%	\$ 6,002	\$ 10,019
DPP						
CARIBS-USAC	WS	95.00	105.00	-9.5%	115.40	129.23
	\$/day	\$ 12,811	\$ 16,003	-19.9%	\$ 19,534	\$ 26,317
ARA-USG	WS	104.38	104.38	0.0%	106.56	120.54
	\$/day	\$ 15,864	\$ 15,742	0.8%	\$ 18,869	\$ 25,637
SEASIA-AUS	WS	93.75	94.19	-0.5%	93.61	105.77
	\$/day	\$ 8,008	\$ 8,026	-0.2%	\$ 8,069	\$ 9,856
MED-MED	WS	107.00	109.72	-2.5%	98.64	106.37
	\$/day	\$ 9,387	\$ 10,280	-8.7%	\$ 6,596	\$ 9,426
CPP						
MEG-JAPAN	WS	93.13	85.00	9.6%	84.47	106.84
	\$/day	\$ 7,244	\$ 5,134	41.1%	\$ 5,214	\$ 9,016
CONT-USAC	WS	140.00	160.28	-12.7%	152.75	140.87
	\$/day	\$ 7,111	\$ 10,022	-29.0%	\$ 9,045	\$ 7,272
CARIBS-USAC	WS	120.00	130.00	-7.7%	148.30	138.78
	\$/day	\$ 16,027	\$ 18,483	-13.3%	\$ 23,143	\$ 22,286
USG-CONT	WS	77.81	87.81	-11.4%	112.63	105.91
	\$/day	-\$ 1,583	-\$ 160	-889.4%	\$ 3,752	\$ 2,859

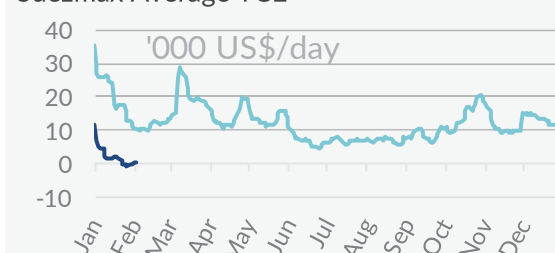
Tanker Indices



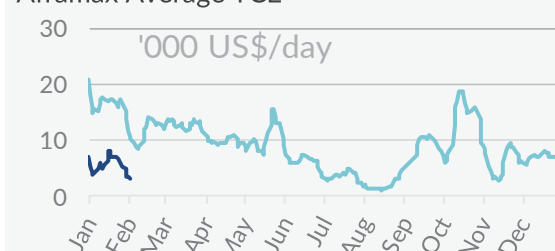
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE



Freight Market Period Charter



29th January - 02nd February 2018

Dry Bulk period market TC rates

	02 Feb	29 Dec	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 18,500	\$ 18,500	0.0%	\$ 6,200	\$ 14,439	\$ 31,450
36 months	\$ 16,750	\$ 16,000	4.7%	\$ 6,950	\$ 14,751	\$ 25,200
Panamax						
12 months	\$ 13,000	\$ 12,250	6.1%	\$ 4,950	\$ 9,574	\$ 15,450
36 months	\$ 12,500	\$ 12,000	4.2%	\$ 6,200	\$ 10,089	\$ 15,325
Supramax						
12 months	\$ 12,000	\$ 11,000	9.1%	\$ 4,450	\$ 9,196	\$ 13,950
36 months	\$ 11,500	\$ 10,750	7.0%	\$ 6,200	\$ 9,415	\$ 13,700
Handysize						
12 months	\$ 10,250	\$ 9,250	10.8%	\$ 4,450	\$ 7,663	\$ 10,450
36 months	\$ 9,750	\$ 9,000	8.3%	\$ 5,450	\$ 8,036	\$ 10,450

Latest indicative Dry Bulk Period Fixtures

M/V "MARINI", 205855 dwt, built 2014, dely Qingdao 14/22 Feb, \$, for 11/13 months trading, rate based on BCI 5-TCA plus 25%, to Oldendorff

M/V "BRAVERY", 76606 dwt, built 2004, dely Singapore 31 Jan, \$13,000, for 4/7 months, to Chart Not Rep

M/V "ATLAS", 75200 dwt, built 2012, dely Singapore 03/04 Feb, \$13,750, for min 5/about 7 months, to Oldendorff

M/V "NAVIOS MAGELLAN", 74333 dwt, built 2000, dely Zhoushan 30/31 Jan, \$11,750, for 4/7 months, to SwissMarine

M/V "NPS CENTURY", 172036 dwt, built 2000, dely South China spot, \$14,000, for 12 months trading, to DHL

Tanker period market TC rates

	02 Feb	29 Dec	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 23,750	\$ 24,750	-4.0%	\$ 18,000	\$ 32,028	\$ 57,750
36 months	\$ 29,000	\$ 29,250	-0.9%	\$ 22,000	\$ 31,698	\$ 45,000
Suezmax						
12 months	\$ 17,000	\$ 17,500	-2.9%	\$ 15,250	\$ 24,044	\$ 42,500
36 months	\$ 22,250	\$ 22,250	0.0%	\$ 17,000	\$ 24,898	\$ 35,000
Aframax						
12 months	\$ 15,000	\$ 15,250	-1.6%	\$ 13,000	\$ 18,941	\$ 30,000
36 months	\$ 16,750	\$ 16,750	0.0%	\$ 14,750	\$ 19,264	\$ 27,000
MR						
12 months	\$ 13,750	\$ 14,000	-1.8%	\$ 12,000	\$ 15,022	\$ 21,000
36 months	\$ 14,250	\$ 14,000	1.8%	\$ 14,000	\$ 15,254	\$ 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 "NORDIC CASTOR", 150000 dwt, built 2004, \$17,000, for 1 year trading, to CEPSCA

M/T "DENSE ALLIGATOR", 106000 dwt, built 2013, \$14,300, for 6/12 months trading, to SCORPIO TANKERS

M/T "TIAN E ZUO", 75600 dwt, built 2012, \$13,500, for 1 year trading, to LUKOIL

M/T "GRAZIA", 53200 dwt, built 2010, \$13,750, for 1 year trading, to ENI

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

Capesize



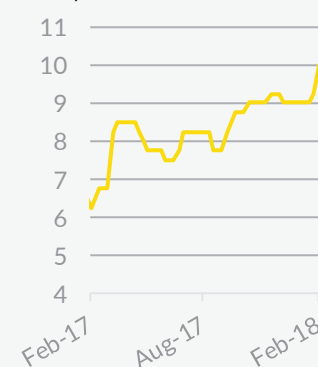
Panamax



Supramax



Handysize



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

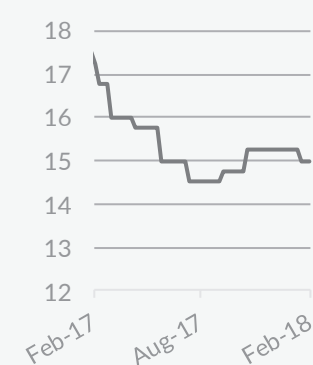
VLCC



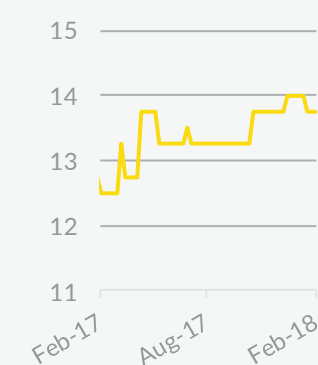
Suezmax



Aframax



MR

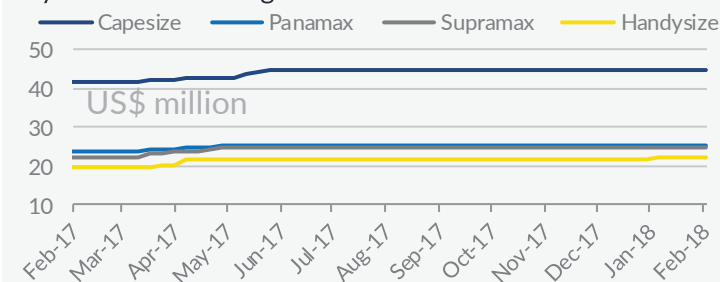


Sale & Purchase Newbuilding Orders

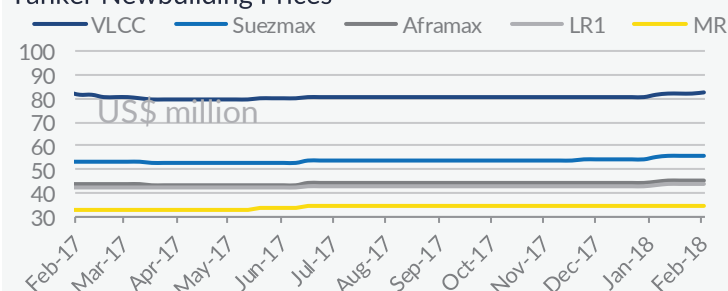
29th January - 02nd February 2018

An interesting week for the Newbuilding market was due, mostly attributable to the Dry Bulk sector, which pulled in its weight this week dominating the reported activity tables this past week. Despite the fact that freight market is showing some slight softening, with the BDI having eased back from its early January levels, fresh interest seems ample at this point, a mere reflection of the strong forward outlook being shared right now by most in the market. Moreover, despite overall activity being still relatively slow for the time being, we have been seeing a considerable amount of options being declared. At the same time it looks as though traders are starting to get into the game, providing ample backing for further ordering to take place. On the tanker side, things are still lacking confidence with the bearish attitude in the freight market still leaving for minimal appetite to emerge in realized new orders.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

	02 Feb	29 Dec	±%	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	27.1	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
Container						
Post Panamax (9,000teu)	82.5	82.5	0.0%	76.5	84.7	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)

	02 Feb	29 Dec	±%	last 5 years		
				Min	Avg	Max
Tankers						
VLCC (300,000dwt)	83.0	81.0	2.5%	80.0	90.7	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
Gas						
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	325,000 dwt	CSIC-QINGDAO BEIHAI, China	mid \$ 70's	U-MING MARINE TRANSPORT, Taiwan	2020	LNG-ready, scrubber fitted, on the back of 25-year COA to Vale
BULKER	4	208,000 dwt	CSSC-SWS, China	\$ 49.0m	FOREMOST MARITIME, USA	2020-2021	tier III
BULKER	2 + 2	82,000 dwt	JIANGSU YANGZIJIAN SHBLDG, China	\$ 25.5m	TSAKOS SHIPPING, Greece	2019	tier II, LOI stage
BULKER	2	60,000 dwt	MITSUI, Japan	N/A	M MARITIME, Greece	2019-2020	
BULKER	1	37,000 dwt	SAIKI HI, Japan	N/A	M MARITIME, Greece	2020	
TANKER	2	75,000 dwt	CSSC-GSI, China	N/A	TORM A/S, Denmark	2020	
CONT	4+2+2	2,700 teu	CSIC-SHANHAIGUAN, China	\$ 28.8m	EASTERN PACIFIC SHIPPING, Singapore	2020	
GAS	1	174,000 cbm	HHI, S. Korea	N/A	NIPPON YUSEN KAISHA, Japan	2020	on the back of TC to EDF

Sale & Purchase Secondhand Sales

29th January - 02nd February 2018

On the dry bulk side, the market seems to have taken a pause this past week, as activity dropped considerably below the average we have been noting during the past 12 months if not more. That's not to say that this is an accurate reflection of what has been going on, as we are still seeing a fair amount of interest amongst buyers, with many still actively looking to take action now that the freight market is correcting slightly, rather than wait for after the Chinese New Year and face a much more bullish and competitive market. At the same time however, sellers seem to be taking a counter strategy, willing to wait a little longer, feeling that further price gains could be achieved.

On the tanker side, not much has changed here, with activity still remaining subdued and less than a handful of units changing hands again this past week. At the same time even these few deals that do emerge, a fair amount seemed to be primarily backed by supporting period contracts, reflecting the overall buying drive being placed.

Indicative Dry Bulk Values (US\$ million)

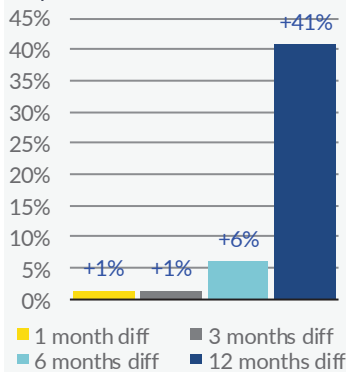
				last 5 years			
		02 Feb	29 Dec	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	47.00	46.00	2.2%	34.5	46.0	65.0
180k dwt	5 year old	34.50	34.00	1.5%	23.0	34.1	53.0
170k dwt	10 year old	23.50	20.50	14.6%	12.0	22.2	38.0
150k dwt	15 year old	14.50	13.00	11.5%	6.5	13.3	25.0
Panamax							
82k dwt	Resale	30.00	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	13.2	23.0
74k dwt	15 year old	11.00	9.50	15.8%	3.5	8.3	14.5
Supramax							
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
Handysize							
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)

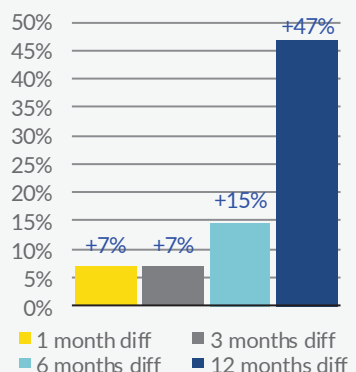
				last 5 years			
		02 Feb	29 Dec	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	84.00	83.50	0.6%	80.0	92.0	105.0
310k dwt	5 year old	64.00	63.50	0.8%	55.0	68.6	84.0
250k dwt	10 year old	41.00	39.50	3.8%	34.5	45.7	59.0
250k dwt	15 year old	25.00	23.50	6.4%	18.7	28.6	41.0
Suezmax							
160k dwt	Resale	57.00	56.50	0.9%	53.0	62.3	73.0
150k dwt	5 year old	43.00	41.50	3.6%	38.0	48.2	62.0
150k dwt	10 year old	28.00	26.50	5.7%	24.0	32.8	44.5
150k dwt	15 year old	17.00	16.00	6.3%	14.0	18.8	23.0
Aframax							
110k dwt	Resale	45.00	44.50	1.1%	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
MR							
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	11.0	13.5

Price movements of 5 year old Dry Bulk assets

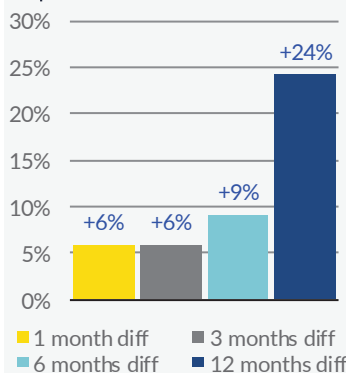
Capesize



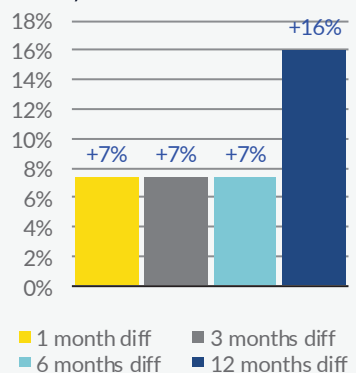
Panamax



Supramax

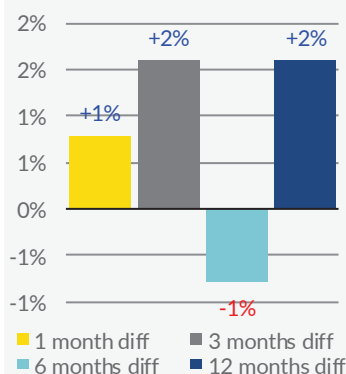


Handysize

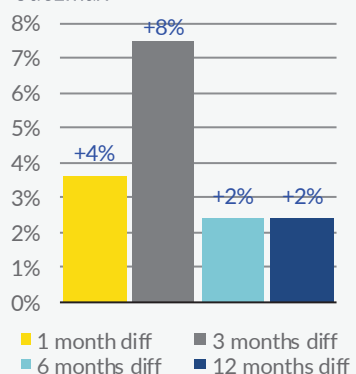


Price movements of 5 year old Tanker assets

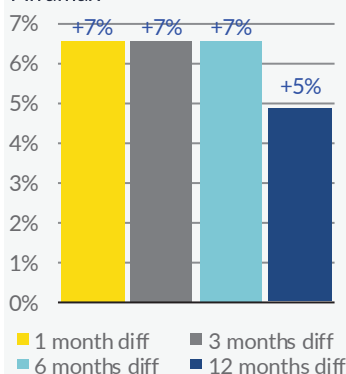
VLCC



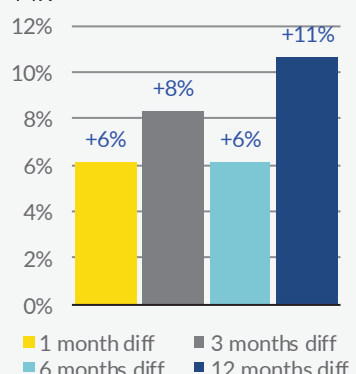
Suezmax



Aframax



MR



Sale & Purchase Secondhand Sales



29th January - 02nd February 2018

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	KAI-EI	299,997	2004	IHI MARINE UNITED - KU, Japan	Sulzer		\$ 27.0m	Indonesian - PT Pertamina	3-6 months subs against winning tender
LR1	OCEAN ACCORD	70,514	2000	NAMURA IMARI, Japan	Sulzer		\$ 6.0m	Far Eastern	old sale
MR	TAPATIO	44,999	2003	BRODOTROGIR, Croatia	MaK	EPOXY Coated	N/A	undisclosed	Incl 5y BB back to sellers at undisclosed terms
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
MINI CAPE	BAROQUE	114,248	2011	NEW TIMES SHBLDG CO LT, China	MAN-B&W		\$ 21.0m	U. K. Based - Anglo International Shipping	incl TCB
MINI CAPE	BEL AIR	114,167	2010	SHANGHAI SHIPYARD CO L, China	MAN-B&W		\$ 20.0m		
POST PMAX	TRANS SHANGHAI	93,260	2010	JIANGSU NEW YANGZIJIAN, China	MAN-B&W		\$ 16.4m	Greek	bank sale, previous deal failed
POST PMAX	CORONA FRONTIER	88,291	2000	IMABARI SAIJO, Japan	B&W		\$ 14.5m	Chinese - Hai Chang Maritime	coal carrier, for owners trade which has draft restriction
SMAX	NORD MARU	55,745	2006	OSHIMA SHIPBUILDING, Japan	MAN-B&W	4 X 30t CRANES	\$ 12.175m	Indonesians - PT Djakarta	DD due Oct, 2018
SMAX	HAYAMA STAR	52,900	2006	OSHIMA SHIPBUILDING, Japan	MAN-B&W	4 X 30t CRANES	\$ 11.0m	Chinese	
HMAX	THOR ENDEAVOUR	42,529	1995	NAMURA IMARI, Japan	B&W	4 X 30t CRANES	\$ 4.3m	Middle Eastern	
HANDY	IKAN JEBUH	33,145	2011	KANDA KAWAJIRI, Japan	Mitsubishi	4 X 30,5t CRANES	\$ 12.5m	Greek	open hatch, box shaped holds
SMALL	ANNELISA	18,673	2008	YAMANISHI CORP, Japan	MAN-B&W	3 X 30,5t CRANES	\$ 7.1m	undisclosed	
Gen. Cargo									
Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	ANNA CHRIS	5,408	2001	GISAN, Turkey	MaK	2 X 40t CRANES	N/A	undisclosed	
Containers									
Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
SUB PMAX	VIOLET	2,824	2006	HYUNDAI MIPO, S. Korea	MAN-B&W		\$ 10.5m	German - MPC Container Ships	
SUB PMAX	DAHLIA	2,824	2006	HYUNDAI MIPO, S. Korea	MAN-B&W		\$ 10.9m	German - MPC Container Ships	
SUB PMAX	CAMELLIA	2,824	2006	HYUNDAI MIPO, S. Korea	MAN-B&W		\$ 10.9m		
Gas Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	CONCORDE	54,336	2015	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W	82,320	\$ 70.0m	Japanese	incl 13y BB

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Sale & Purchase

Secondhand Sales



29th January - 02nd February 2018

Ferries									
Type	Name	Pax	Built	Shipbuilder	M/E	LOA(m)	Price	Buyers	Comments
RoRo-Ferry	JONATHAN SWIFT	800	1999	AUSTAL, Australia	Caterpillar	86.6	\$ 19.1m	Spain - Balearia Eurolineas Maritimas	800 Pax
RoRo-Ferry	EUROPALINK	500	2007	FINCANTIERI STABIA, Italy	Wartsila	218.8	N/A	Finland - Finnlines	500 pax
Offshore									
Type	Name	Dwt	Built	Shipbuilder	M/E	Bhp	Price	Buyers	Comments
AHTS	MALAVIYA TWENTY EIGHT	2,394	2007	BHARATI RATNAGIRI, India	Bergens	7,098	N/A	Indian - Samson Maritime	

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Sale & Purchase

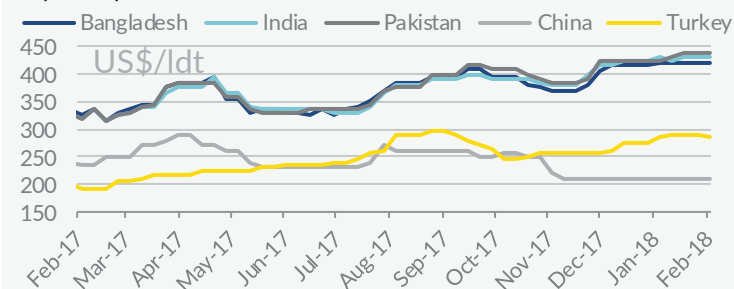
Demolition Sales



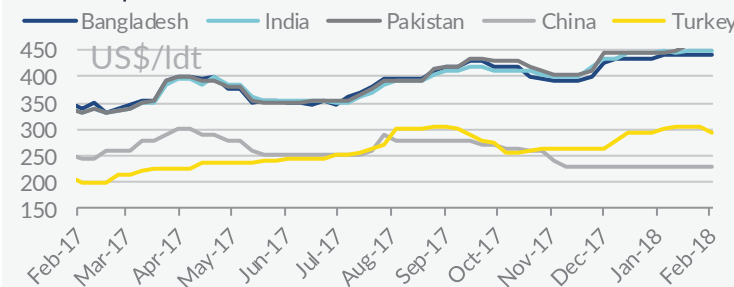
29th January - 02nd February 2018

These past few days, things in the ship recycling market seemed to be slowly easing, putting a stop to the increased level of speculative buying that had taken place during the past month. This slow down in activity, could well be primarily driven by a slack in candidates coming to market, something that seems to have coincided with a point where buyers are lacking strong interest for intense competition. In the Indian Sub-Continent, after a couple of weeks of increased activity and a sharp rise in prices, things seem to have settled down, with appetite seemingly covered in its most part for the time being and a general easing in price levels now looming as a possibility given the recent gap that has emerged between cash buyers and end buyers. On the other hand given that after the 6% hike in local steel prices by major steel mills, the expectation is for further price increases to be noted during the current month, this may well leave room for cash buyers to continue to offer relatively high levels and keep their offers buoyant.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/ldt)

		02 Feb	26 Jan	±%		Min	Avg	Max
Indian Sub Continent								
	Bangladesh	420	420	0.0%		220	367	475
	India	430	430	0.0%		225	369	500
	Pakistan	440	440	0.0%		220	367	475
Far East Asia								
	China	210	210	0.0%		110	244	395
Mediterranean								
	Turkey	285	290	-1.7%		145	243	355

Indicative Wet Prices (\$/ldt)

		02 Feb	26 Jan	±%		Min	Avg	Max
Indian Sub Continent								
	Bangladesh	440	440	0.0%		245	387	490
	India	450	450	0.0%		250	389	510
	Pakistan	460	460	0.0%		245	388	500
Far East Asia								
	China	230	230	0.0%		120	260	405
Mediterranean								
	Turkey	295	305	-3.3%		150	254	355

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country	Built	Ldt	US\$/ldt	Buyer	Sale Comments
Bulker	ALEKSANDR SUVOROV	23,169	1979	Germany	8,476	N/A	Indian		
Bulker	AKIJ GLORY	42,605	1985	Japan	7,362	\$ 430/Ldt	Bangladeshi		
Offsh	GULF STORM	765	1976	Germany	961	N/A	Indian		
Offsh	HERCULES	1,158	1975	Netherlands	920	N/A	Indian		
Offshore/supp ort	THUNDER RIVER	1,200	1983	U. S. A.	-	N/A	Indian		
Offsh	MED FOS	488	1977	Norway	-	N/A	Turkish		

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Trade Indicators

Markets | Currencies | Commodities



29th January - 02nd February 2018

German export and project finance lender KfW IPEX-Bank has logged a drop in new commitments for 2017. The figure was EUR 13.8bn (\$17.2bn) last time, from EUR 16.1bn in 2016, in a "highly competitive market environment," it said. The deals were often concluded in syndication with other banks. The largest commitments came from the power, renewables and water sectors with EUR 2.6bn, of which a significant portion was accounted for by onshore and offshore wind farms. "This underscores KfW IPEX-Bank's efforts to make a significant contribution to environmental protection and climate change mitigation," it said.

Last month, the bank sorted out finance for four bulkers ordered by Ireland's Arklow Shipping. It joined with DekaBank for the EUR 51m deal to fund the 16,500-dwt short sea vessels being built at Ferus Smit in Germany. The financing is backed by a 95% guarantee from export credit agency Hermes. "Since the vessels are being built at the Ferus Smit shipyard in Leer, the financing provided by KfW IPEX-Bank and DekaBank is supporting German exports," it said. The bulkers will be deployed in the North and Baltic Seas. Delivery is scheduled for between September 2018 and February 2020. Source: Tradewinds

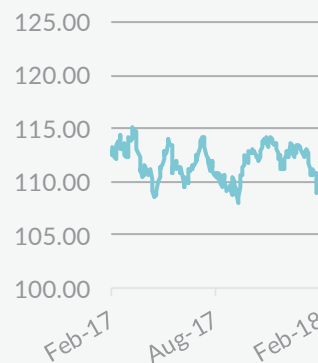
	02 Feb	29 Dec	±%	last 12 months		
				Min	Avg	Max
Markets						
10year US Bond	2.85	2.41	18.7%	2.05	2.34	2.85
S&P 500	2,762.1	2,673.6	3.3%	2,281	2,497	2,873
Nasdaq	7,241.0	6,903.4	4.9%	5,636	6,393	7,506
Dow Jones	25,521.0	24,719.2	3.2%	19,885	22,301	26,617
FTSE 100	7,443.4	7,687.8	-3.2%	7,114	7,425	7,779
FTSE All-Share UK	4,086.7	4,221.8	-3.2%	3,881	4,066	4,269
CAC40	5,365.0	5,312.6	1.0%	4,754	5,235	5,542
Xetra Dax	12,785.2	12,917.6	-1.0%	11,510	12,592	13,560
Nikkei	23,274.5	22,764.9	2.2%	18,336	20,623	24,124
Hang Seng	32,601.8	29,919.2	9.0%	23,129	27,068	33,154
DJ US Maritime	248.5	219.3	13.3%	197.1	220.0	256.9
Currencies						
\$ per €	1.25	1.20	4.1%	1.05	1.14	1.25
\$ per £	1.42	1.35	5.2%	1.22	1.30	1.43
£ per €	0.88	0.89	-1.0%	0.00	0.88	0.93
¥ per \$	109.7	112.7	-2.7%	107.9	111.8	115.1
\$ per Au\$	0.80	0.78	2.4%	0.73	0.77	0.81
\$ per NoK	0.13	0.12	6.8%	0.12	0.12	0.13
\$ per SFr	0.93	0.98	-4.8%	0.93	0.98	1.01
Yuan per \$	6.28	6.51	-3.5%	6.28	6.71	6.92
Won per \$	1,078.6	1,069.0	0.9%	1,062.7	1,120.2	1,155.8
\$ INDEX	95.8	99.4	-3.6%	95.5	101.5	106.8
Commodities						
Gold \$	1,331.2	1,291.0	3.1%	1,198.8	1,270.1	1,355.0
Oil WTI \$	65.5	60.4	8.3%	42.5	52.0	66.1
Oil Brent \$	68.6	66.9	2.6%	44.8	56.1	70.5
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	73.8	72.9	1.2%	53.0	70.3	94.5
Coal Price Index	96.5	94.0	2.7%	71.0	85.1	99.0
White Sugar	359.0	395.0	-9.1%	350.9	418.5	561.4

Currencies

US Dollar per Euro



Yen per US Dollar



Yuan per US Dollar



US Dollar INDEX



Commodities

Iron Ore (TSI)



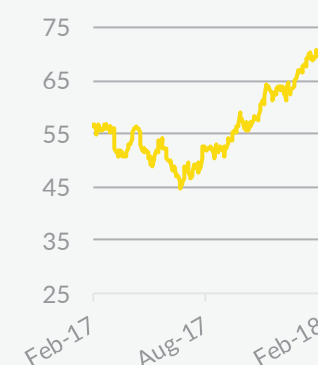
Coal Price Index



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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