

## SUMMARY OF CONTENT

- Value analysis
- Second hand S&P activity
- Newbuilding activity
- Demolition activity
- Charter rate analysis

# BULKER VALUES THROUGH APRIL 2017

## BULKERS

Bulker values have been variable this month. Capesize and Supramax values have firmed whilst Panamax and Handy vessels have stabilised in older tonnage.

This table shows the monthly % change in value from 1<sup>st</sup> to the 30<sup>th</sup> April 2017 for Bulker vessels, by year of build.

YEAR OF BUILD	CAPE	PMAX	SUPRA	HANDY
	DWT	DWT	DWT	DWT
2017	+5.9% 180k	+1.0% 80k	+7.0% 60k	+3.8% 30k
2016	+5.7% 180k	+0.8% 80k	+8.3% 60k	+3.1% 30k
2015	+5.7% 180k	+0.6% 80k	+9.5% 60k	+2.4% 30k
2014	+5.7% 180k	+0.4% 80k	+10.5% 60k	+1.7% 30k
2013	+5.9% 180k	+0.2% 80k	+11.6% 60k	+0.9% 30k
2012	+6.2% 180k	+0.0% 80k	+12.4% 60k	+0.1% 30k
2011	+6.6% 180k	-0.1% 80k	+13.1% 60k	-0.9% 30k
2010	+7.1% 180k	-0.2% 80k	+17.4% 55k	-1.8% 30k
2009	+7.8% 180k	-0.3% 80k	+17.6% 55k	-2.6% 30k
2008	+8.5% 180k	-0.3% 80k	+17.5% 55k	-3.6% 30k
2007	+9.3% 180k	-0.4% 75k	+17.2% 55k	-4.4% 30k
2006	+10.0% 180k	-0.4% 75k	+16.5% 55k	-5.4% 30k
2005	+10.6% 180k	-0.5% 75k	+15.8% 55k	-6.3% 30k
2004	+10.7% 180k	-0.4% 75k	+14.6% 55k	-7.2% 30k
2003	+10.3% 175k	-0.4% 75k	+16.8% 50k	-8.1% 30k
2002	+9.3% 175k	-0.4% 75k	+15.3% 50k	-9.0% 30k

## Capesize

Values have firmed this month however are now stabilising.

- 8 sales have been concluded this month.
- The biggest deal this month has been the sale of 5 Capes: Hugo Selmer and Lene Selmer (175,400 DWT, Jun/Jul 2010, New Times Shipbuilding), Charlotte Selmer, Greta Selmer and Tom Selmer (175,200 DWT, Feb/Apr/Oct 2011, New Times Shipbuilding) were sold en bloc to Hunter Maritime Acquisition for USD 139.4 mil. 4 of the vessels were sold including charter.
- Yuritamou (180,200 DWT, Jan 2007, Imabari) was bought by Tsakos Shipping and Trading for USD 23.9 mil, VV value USD 21.3 mil day before sale.

## Panamax

Values have remained stable this month.

- 23 sales have taken place this month.
- SBI Charleston and SBI Cakewalk (81,600 DWT, Aug & Sept 2014, Jiangnan Shanghai) sold from Scorpio Bulkers to Dryships for USD 45.0 mil en bloc, VV value USD 44.49 mil.
- Imperial and Libertas (75,700 DWT, Aug & Oct 2007, STX Offshore) sold for USD 27.0 mil, VV value USD 25.98 mil.
- In older tonnage Sanvi (74,000 DWT, Mar 2000, Tadotsu Tsuneishi) sold by Global United Shipping for USD 6.5 mil, VV value USD 6.0 mil.

## Supramax

Values have firmed throughout the month.

- 18 sales have taken place this month.
- In modern tonnage Hull 5080 (60,000 DWT, May 2017, Japan Marine United) sold for USD 25.5 mil, VV value USD 25.62 mil.
- En bloc deal of 5 Ultramax vessels bought by JP Morgan all built Dayang. JS Columbia (63,500 DWT, Feb 2015), JS Sanaga (63,500 DWT, Aug 2013), JS Danube (63,500 DWT, Apr 2012), JS Colorado and JS Amazon (63,300 DWT, Mar 2012) all sold in an en bloc deal for USD 85.8 mil with conditions surrounding the deal.
- Eressos Luck (55,400 DWT, Jan 2009, Kawasaki) sold for USD 14.5 mil, VV value USD 12.7 mil.

## Handy

Values have firmed for modern tonnage and softened for older.

- 12 sales have taken place this month.
- Open hatch handy Jin Yu (38,500 DWT, Jun 2012, Naikai) was bought by Inui Global Logistics for USD 15.0 mil, VV value USD 15.1 mil.
- Lowlands Sky open hatch vessel (32,300 DWT, Jul 2009, Kanda) was sold by Orient Marine for USD 9.2 mil with dry dock due, VV value USD 10.31 mil.
- Alpha Praxis (33,700 DWT, Jun 2004, Oshima) sold for USD 6.7 mil, VV value USD 6.81 mil.

# TANKER VALUES THROUGH APRIL 2017

## TANKERS

Tanker values have softened throughout April, except modern MR values which have firmed.

This table shows the monthly % change in value from 1<sup>st</sup> to the 30<sup>th</sup> April 2017 for Tanker vessels, by year of build.

YEAR OF BUILD	VLCC	SUEZ	AFRA	LRI	MR
	DWT	DWT	DWT	DWT	DWT
2017	-0.0% 320k	-1.5% 160k	-0.3% 110k	-0.3% 75k	+5.5% 50k
2016	-0.0% 320k	-1.5% 160k	-0.4% 110k	-0.4% 75k	+5.4% 50k
2015	-0.1% 320k	-1.6% 160k	-0.4% 110k	-0.5% 75k	+5.3% 50k
2014	-0.2% 320k	-1.6% 160k	-0.5% 110k	-0.5% 75k	+5.1% 50k
2013	-0.4% 320k	-1.6% 160k	-0.6% 110k	-0.6% 75k	+4.8% 50k
2012	-0.7% 310k	-1.7% 160k	-0.6% 110k	-0.6% 75k	+4.4% 50k
2011	-0.9% 310k	-1.9% 160k	-0.7% 110k	-0.7% 75k	+4.0% 50k
2010	-1.2% 310k	-2.1% 160k	-0.8% 110k	-0.8% 75k	+3.4% 50k
2009	-1.5% 310k	-2.5% 160k	-0.8% 110k	-0.8% 75k	+2.9% 50k
2008	-1.8% 310k	-2.9% 160k	-0.9% 110k	-0.8% 75k	+2.3% 50k
2007	-2.1% 310k	-3.4% 160k	-0.9% 110k	-0.9% 75k	+1.7% 50k
2006	-2.4% 310k	-4.1% 160k	-0.9% 110k	-0.9% 70k	+1.0% 45k
2005	-2.8% 310k	-4.8% 160k	-0.9% 110k	-0.9% 70k	+0.3% 45k
2004	-3.1% 305k	-5.5% 155k	-1.0% 105k	-1.0% 70k	-0.4% 45k
2003	-3.5% 305k	-6.4% 155k	-1.0% 105k	-1.0% 70k	-1.2% 45k
2002	-3.8% 305k	-7.3% 155k	-1.0% 105k	-1.0% 70k	-1.9% 45k

# TANKER VALUES THROUGH APRIL 2017

## VLCC

Values have softened.

- Samsung Heavy Industry has taken 8 Newbuild VLCC orders. 4 of which have been confirmed by BW Group and the other 4 units rumoured to Marinakis.
- Good News (314,300 DWT, 1999, Mitsui) sold for demolition for USD 400/LDT with delivery to Bangladesh.
- Many older VLCC's circulating the market however not getting sold due to a lack of storage and conversion buyers.
- Spot rates have softened a considerable amount this month leading to a softening in values.

## Suezmax

Values have softened a small amount this month.

- Market is waiting for the sale of 2x Hyundai Samho resales which will then determine the values.

## Aframax

Values have remained stable.

- LR2 Ratna Shalini (105,800 DWT, Mar 2010, HHI) sold for USD 25.0 mil by India Steamship, VV value USD 24.73 mil.

## LR1

Values have remained stable this month.

- No sales have taken place within the LR1 sector.

## MR

Values have firmed throughout the month.

- 9 sales have taken place this month.
- Miseno and Nisida (50,800 DWT, Jan & Feb 2012, STX Offshore) have been bought by Navigare for USD 24.0 mil each, VV value USD 23.07 & 22.96 mil each.
- Iver Example and Iver Express (46,800 DWT, Jun & Jul 2007, Hyundai Mipo) sold en bloc for USD 31.2 mil, VV value USD 33.37 mil. Both have Special Survey Due Jun 2017.

# CONTAINER VALUES THROUGH APRIL 2017

## CONTAINERS

Container values have firmed most significantly for Post Panamax and Panamax Containers. Handy and Feedermax values have remained stable.

This table shows the monthly % change in value from 1<sup>st</sup> to the 30<sup>th</sup> April 2017 for Container vessels, by year of build.

YEAR OF BUILD	POST PMAX	PMAX	HANDY	FMAX
	TEU	TEU	TEU	TEU
2017	+7.2% 7000	+9.8% 4250	+0.4% 1750	+0.4% 1100
2016	+7.0% 7000	+9.6% 4250	+0.3% 1750	+0.4% 1100
2015	+7.1% 7000	+9.7% 4250	+0.2% 1750	+0.3% 1100
2014	+7.5% 7000	+10.1% 4250	+0.1% 1750	+0.2% 1100
2013	+8.3% 7000	+11.0% 4250	+0.0% 1750	+0.1% 1100
2012	+9.4% 7000	+12.1% 4250	+0.0% 1750	+0.0% 1100
2011	+10.8% 7000	+13.5% 4250	+0.0% 1750	+0.0% 1100
2010	+12.4% 7000	+2.8% 4250	+0.1% 1750	+0.1% 1100
2009	+14.2% 7000	+2.8% 4250	+0.1% 1750	+0.2% 1100
2008	+16.0% 7000	+2.8% 4250	+0.2% 1750	+0.0% 1100
2007	+2.7% 7000	+2.8% 4250	+0.3% 1750	+0.3% 1100
2006	+2.7% 7000	+2.8% 4250	+5.2% 1750	+0.3% 1100
2005	+2.7% 7000	+2.8% 4250	+5.7% 1750	+0.4% 1100
2004	+2.7% 7000	+2.8% 4250	+6.1% 1750	+0.2% 1100
2003	+2.7% 6500	+2.8% 4000	+6.6% 1750	+0.2% 1100
2002	+2.8% 6500	+2.8% 4000	+7.3% 1750	+0.0% 1100

## Post PMax

Values have firmed most significantly in mid age tonnage.

- 4 sales have taken place this month.
- Hanjin Hamburg and Hanjin New York (8,586 TEU, Jan 2011, Hyundai Samho HI) were sold in a bank sale to Sinokor Merchant Marine for USD 50.0 mil en bloc.
- Conti Vancouver (7,500 TEU, Jul 2005, HHI) sold for USD 14.0 mil, VV value USD 11.75 mil.

## Panamax

Values have firmed throughout the month.

- 15 sales have taken place this month.
- Rickmers Maritime Trust has sold 14 of its vessels to Navios Maritime Partners for USD 113.0 mil. 11 of the vessels are 4,250 TEU and built Dalian Shipbuilding and the other 3 are 3,450 TEU built Hyundai Mipo. Ages of the vessels are between 2006-2009.

## Handy

Values have firmed in older tonnage.

- 4 sales have taken place this month.
- BF Ipanema (1,794 TEU, Feb 2009, Taizhou Kouan Shipbuilding) sold for USD 8.2 mil, VV value USD 7.89 mil.
- HS Smetana (1,740 TEU, Jul 2006, CSSC OME) sold for USD 7.4 mil, VV value USD 6.49 mil.

## Feedermax

Values have remained stable.

- ER Riga (1,084 TEU, Sep 2010, Nanjing Wujiazui) sold by ER Schiffahrt for an undisclosed price.

# LPG VALUES THROUGH APRIL 2017

## LPG

LPG values have softened across all vessel types.

This table shows the monthly % change in value from 1<sup>st</sup> to the 30<sup>th</sup> April 2017 for LPG vessels, by year of build.

YEAR OF BUILD	VLGC	LGC	MGC	SP FR LARGE	SP FR SMALL	FULL PRESS	LEG
	CBM	CBM	CBM	CBM	CBM	CBM	CBM
2017	-1.0% 84k	-0.4% 60k	-1.5% 38k	-3.6% 20k	-3.5% 6.5k	-1.5% 3.5k	-1.4% 12k
2016	-1.1% 84k	-0.6% 60k	-1.5% 38k	-3.6% 20k	-3.6% 6.5k	-1.5% 3.5k	-1.5% 12k
2015	-1.3% 84k	-0.8% 60k	-1.5% 38k	-3.7% 20k	-3.7% 6.5k	-1.4% 3.5k	-1.5% 12k
2014	-1.4% 84k	-0.9% 60k	-1.6% 38k	-3.8% 20k	-3.8% 6.5k	-1.6% 3.5k	-1.5% 12k
2013	-1.6% 82k	-1.1% 60k	-1.6% 35k	-4.1% 20k	-4.0% 6.5k	-1.5% 3.5k	-1.6% 12k
2012	-1.7% 82k	-1.2% 60k	-1.6% 35k	-4.3% 20k	-4.3% 6.5k	-1.6% 3.5k	-1.6% 9k
2011	-1.9% 82k	-1.4% 60k	-1.6% 35k	-4.5% 20k	-4.5% 6.5k	-1.6% 3.5k	-1.6% 9k
2010	-2.0% 82k	-1.6% 60k	-1.6% 35k	-4.8% 20k	-4.7% 6.5k	-1.7% 3.5k	-1.7% 9k
2009	-2.2% 82k	-1.7% 60k	-1.6% 35k	-5.1% 20k	-5.0% 6.5k	-1.8% 3.5k	-1.7% 9k
2008	-2.3% 82k	-1.8% 60k	-1.7% 35k	-5.3% 20k	-5.3% 6.5k	-1.7% 3.5k	-1.7% 9k
2007	-2.5% 82k	-2.0% 60k	-1.7% 35k	-5.5% 20k	-5.4% 6.5k	-1.7% 3.5k	-1.7% 8k
2006	-2.6% 82k	-2.1% 60k	-6.6% 35k	-5.7% 20k	-5.6% 6.5k	-5.7% 3.5k	-5.6% 8k
2005	-2.6% 78k	-2.2% 60k	-6.7% 35k	-5.8% 20k	-5.7% 6.5k	-5.7% 3.5k	-5.7% 8k
2004	-2.7% 78k	-2.3% 60k	-6.8% 35k	-5.8% 20k	-5.8% 6.5k	-5.8% 3.5k	-5.8% 8k
2003	-2.7% 78k	-2.3% 60k	-6.8% 35k	-5.8% 20k	-5.7% 6.5k	-5.8% 3.5k	-5.8% 8k
2002	-2.7% 78k	-2.2% 57k	-6.8% 35k	-5.6% 20k	-5.6% 6.5k	-5.6% 3.5k	-5.6% 8k



# LPG VALUES THROUGH APRIL 2017

## VLGC

● Values have softened.

- Rose Gas (35,204 CBM, Apr 2007, HHI) failed earlier this month at USD 20.6 mil.
- Rates have softened dramatically over the past month, causing a softening in values.

## SPFR

● Semi Pressurised Fully Refrigerated values have softened over April 2017.

- No sales have been concluded this month.

## Fully Pressurised

● Fully Pressurised values have softened over the past month.

- Botafogo Gas (7,536 CBM, Nov 2009, Murakami Hide) sold for USD 11.0 mil, VV value USD 14.23 mil softening values a considerable amount.

# OFFSHORE VALUES THROUGH APRIL 2017

## OSV

Values have firmed slightly for all PSV vessels. Small and Medium AHTS values have softened.

This table shows the monthly % change in value from 1<sup>st</sup> to the 30<sup>th</sup> April 2017 for OSV vessels, by year of build.

YEAR OF BUILD	LARGE PSV	MEDIUM PSV	SMALL PSV	SUPER AHTS	MEDIUM AHTS	SMALL AHTS
	DWT	DWT	DWT	BHP	BHP	BHP
2017	+1.8% 5.2k	+1.7% 3.6k	+1.8% 1.7k	+1.3% 24k	+6.4% 8.2k	+3.7% 5.5k
2016	+1.6% 5.2k	+1.7% 3.6k	+1.7% 1.7k	+1.3% 24k	+6.1% 8k	+3.0% 5.2k
2015	+1.6% 5.2k	+1.5% 3.6k	+1.6% 1.7k	+1.3% 24k	+5.7% 8k	+2.8% 5.2k
2014	+1.5% 5.2k	+1.6% 3.4k	+1.4% 1.7k	+1.3% 24k	+5.1% 8k	+2.1% 5.2k
2013	+1.4% 5.1k	+1.4% 3.3k	+1.5% 1.7k	+1.2% 24k	+4.4% 8k	+1.4% 5.2k
2012	+1.3% 4.8k	+1.4% 3.3k	+1.4% 1.7k	+1.1% 24k	+3.7% 8k	+0.7% 5.2k
2011	+1.3% 4.8k	+1.3% 3.3k	+1.4% 1.6k	+1.2% 24k	+2.8% 8k	-0.3% 5.2k
2010	+1.2% 4.8k	+1.2% 3.3k	+1.3% 1.6k	+1.1% 24k	+1.5% 8k	-1.3% 5.1k
2009	+1.1% 4.8k	+1.2% 3.3k	+1.2% 1.6k	+1.1% 24k	+0.6% 8k	-2.3% 5.1k
2008	+1.1% 4.8k	+1.0% 3.3k	+1.3% 1.6k	+1.1% 24k	-0.4% 8k	-3.3% 5.1k
2007	+1.0% 4.8k	+1.0% 3.3k	+1.1% 1.6k	+1.1% 24k	-1.4% 8k	-4.6% 5.1k
2006	+1.0% 4.8k	+1.0% 3.3k	+1.2% 1.6k	+1.1% 24k	-2.3% 8k	-4.9% 5.1k
2005	+1.0% 4.8k	+1.1% 3.3k	+1.4% 1.6k	+1.1% 24k	-3.5% 8k	-6.1% 5k
2004	+1.0% 4.8k	+1.0% 3.3k	+0.5% 1.6k	+1.1% 24k	-3.5% 8k	-7.6% 5k
2003	+1.0% 4.8k	+0.9% 3.3k	+0.6% 1.6k	+1.0% 24k	-4.4% 8k	-8.1% 5k
2002	+0.9% 4.7k	+0.7% 3.3k	+0.7% 1.6k	+1.1% 24k	-5.4% 8k	-6.8% 5k

## AHTS & AHT

Values have remained stable for the larger tonnage and softened for smaller older tonnage.

- There have been 6 vessels sold, 5 with undisclosed prices.
- Maersk Supporter (18,250 BHP, Mar 1999, Keppel Singmarine) has been sold by Maersk Supply Service to Zhengli Ocean Engineering.
- POSH Venture (10,880 BHP, Apr 2009, Fujian Guanhai) was sold by Havila Shipping to an unknown Vietnamese buyer.
- Jaya Dauphin (10,730 BHP, Jan 2009, Xinlian Shipbuilding) has been sold by MMA Offshore.
- Ocean King (12,390 BHP, May 1984, Hellesoy Verft) was sold by Fearnleys Finans to an unknown German buyer.
- Sanaborg (4,756 BHP, Aug 2012, Niestern Sander) was sold by Wagenborg Shipping.
- Oak River (3,320 BHP, Nov 1974, Quality SY) was sold for USD 0.30 mil. VV indicates this is the demolition value of the vessel.

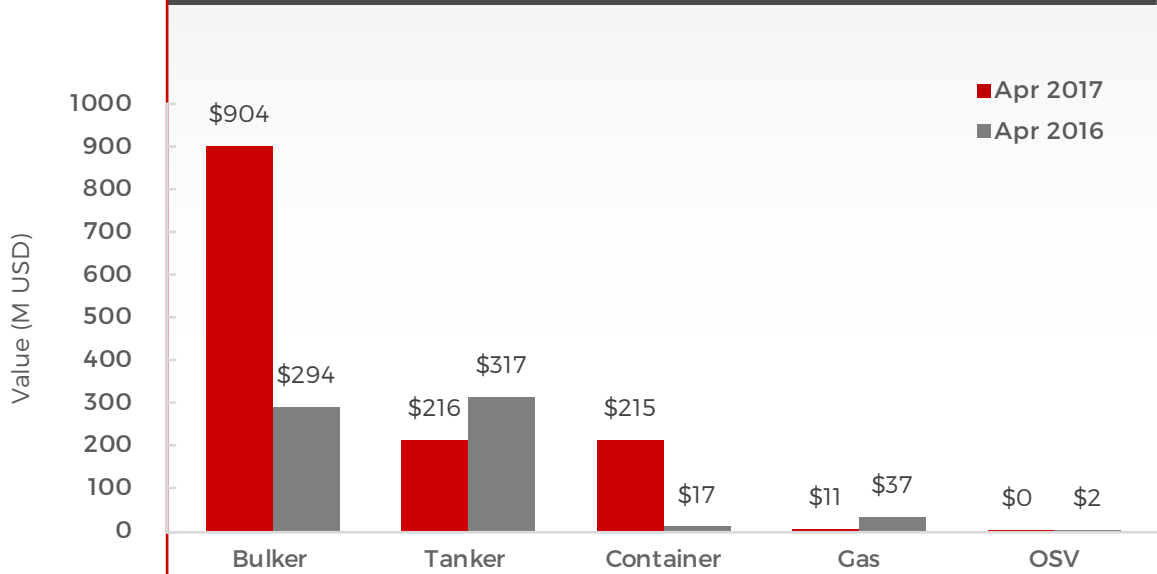
## PSV

Values have remained stable this month following two undisclosed sale prices.

- Normand Vester (4,600 DWT, Mar 1998, Ulstein Verft) and Blue Bianca (3,600 DWT, Apr 1990, Hatlo Verksted) were sold to unknown parties.

## S&P \$

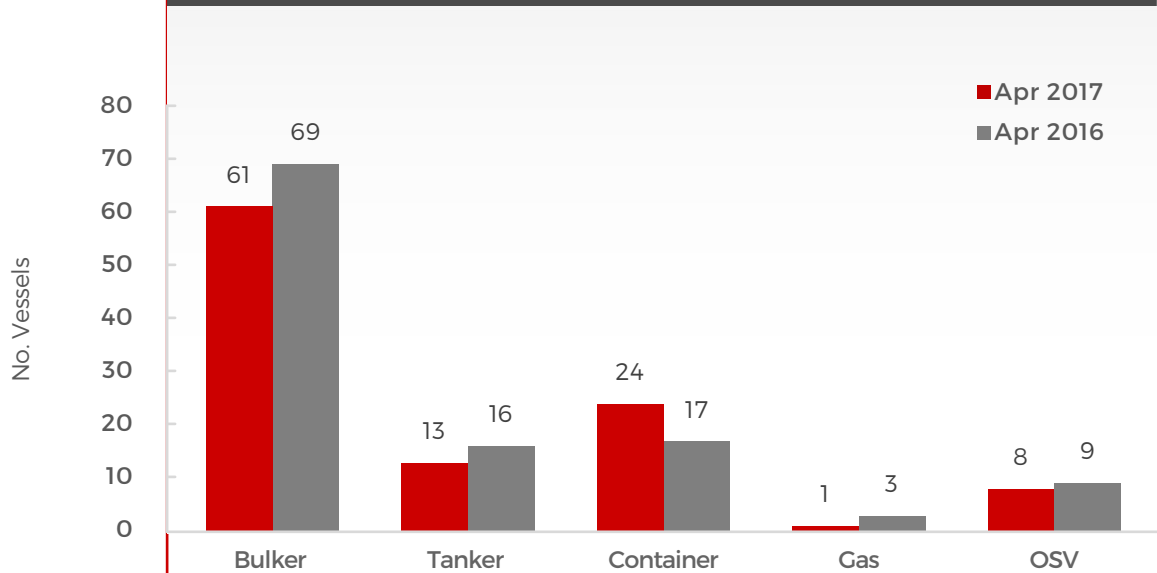
Value of 2<sup>nd</sup> hand sales in April 2017 vs April 2016.



- Total activity by transaction value is up by 102% in April 2017 compared to April 2016.
- Container transaction values are 12 times higher in April 2017 compared to April 2016.

## S&P No.

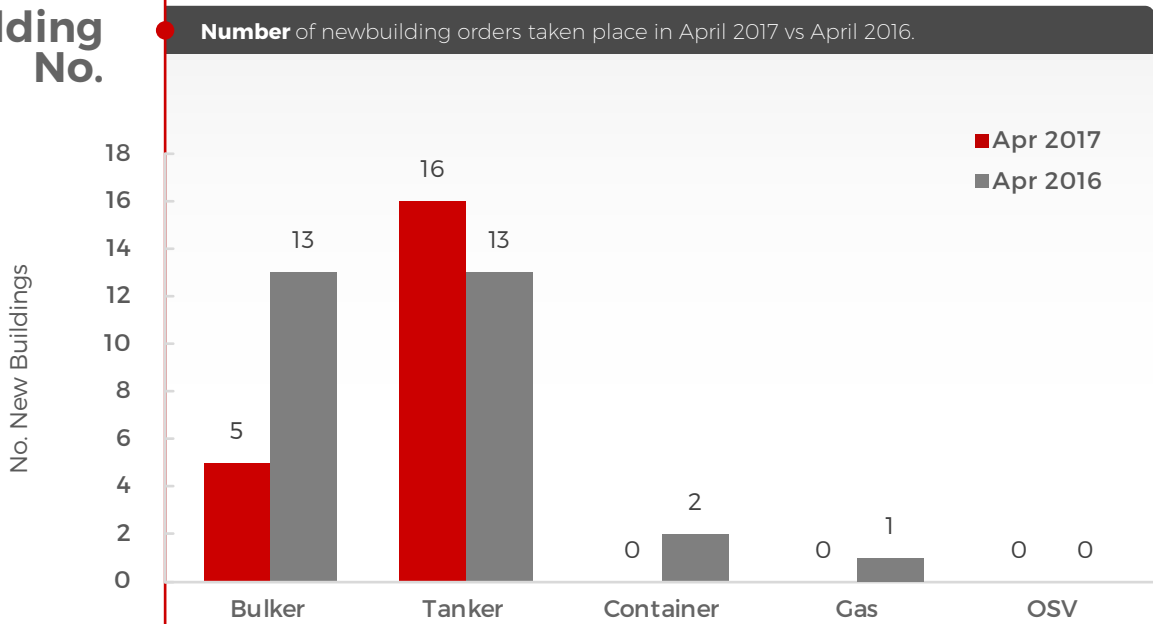
Number of 2<sup>nd</sup> hand sales taken place in April 2017 vs April 2016.



- Total sales by number count are down 6% for April 2017 compared to April 2016.
- Bulker sales by number are down by 12% compared to value of sales which is up for April 2017.
- There have been fewer Tanker sales in April 2017 compared to April 2016 by 3 vessels.

# NEWBUILDING ACTIVITY APRIL 2017 VS 2016

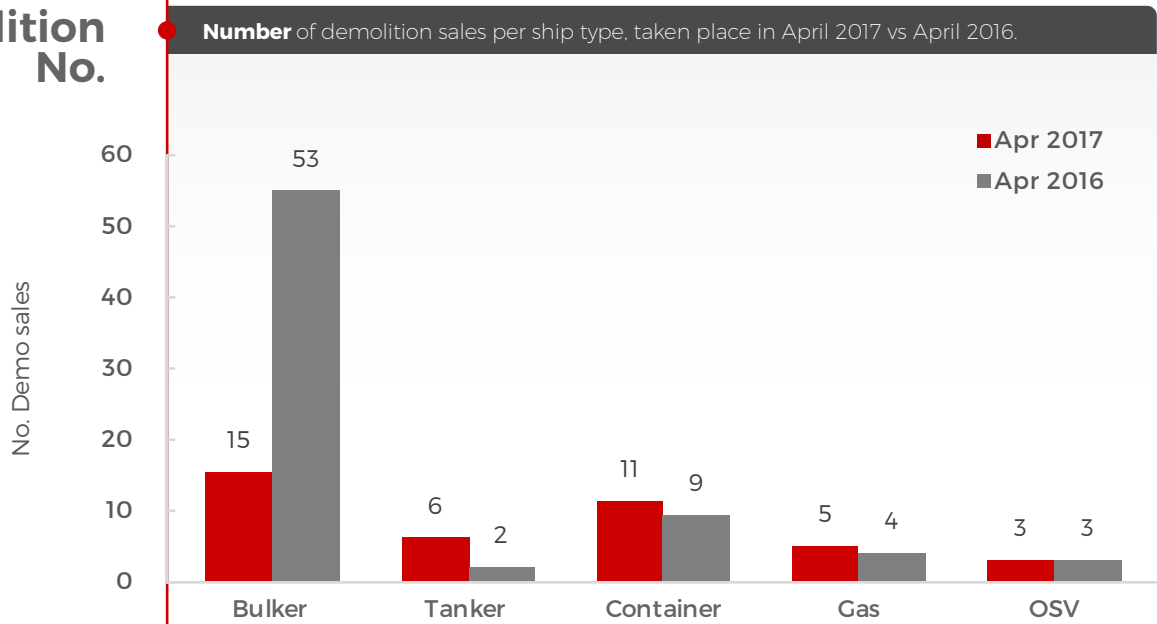
## Newbuilding No.



- Bulker NB orders for April 2017 has been lower than April 2016 however since the beginning of 2017, overall a higher number of orders have been placed compared to 2016.
- Tanker NB orders have risen by 23% for April 2017.
- No NB orders have been placed for Container vessels, Gas or OSV.

# DEMOLITION ACTIVITY APRIL 2017 VS 2016

## Demolition No.

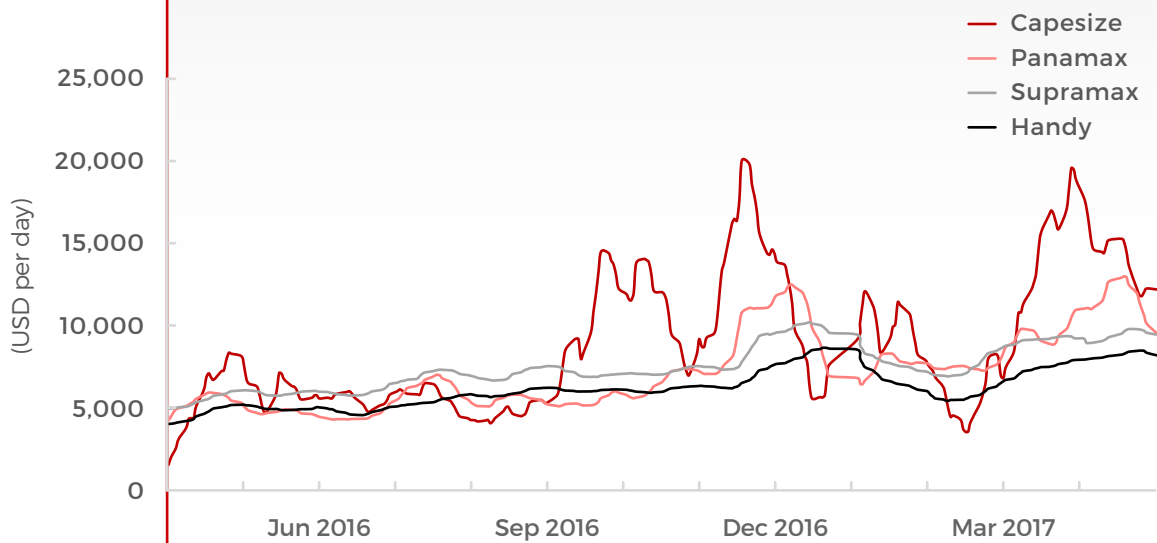


- Total demolition sales for all ship types are down 44% for April 2017 compared to April 2016.
- The biggest difference in demolition sales is in Bulkers where a 72% difference can be noticed.
- Both Tanker and Container demolition sales are higher in April 2017 compared to April 2016.
- Gas demolition sales are higher in April 2017 with 4 out of the 5 vessels Semi-Pressurised Fully Refrigerated compared to April 2016 where only 1 out of the 4 vessels was an SP FR LPG.

# CHARTER RATES

## Dry

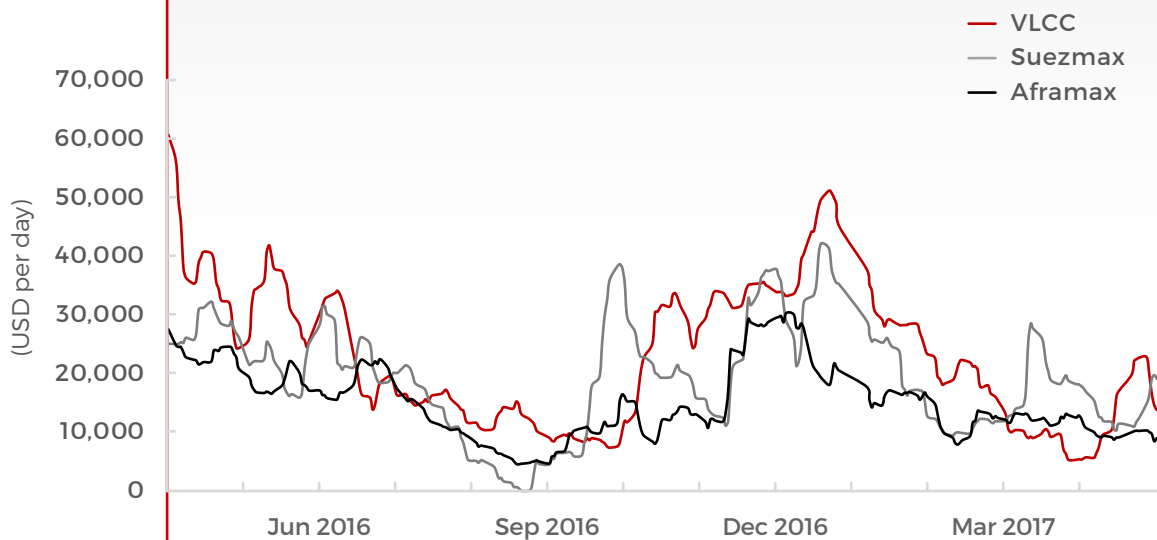
Baltic Exchange daily market spot rates for Capesize, Panamax, Supramax and Handy Bulkers from 1<sup>st</sup> April 2016 - 30<sup>th</sup> April 2017. Source: Baltic Exchange



- Capesize rates have fallen from 17,195 USD per day to 11,534 USD per day over April 2017.
- Capesize Baltic Index firmed 105% from March to April and has softened 50% from April to May.
- Panamax rates have softened significantly over April 2017 however rates are considerably higher compared to April 2016.
- Supramax and Handysize Bulker values have softened slightly towards the end of the month.

## Wet

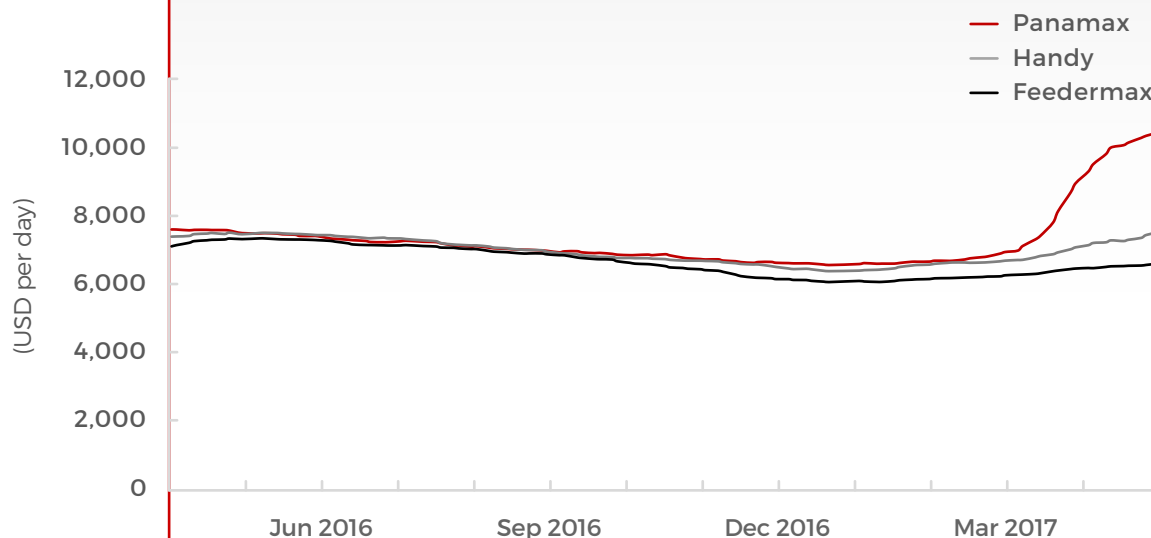
Baltic Exchange daily market spot rates for VLCC, Suezmax and Aframax Tankers from 1<sup>st</sup> April 2016 - 30<sup>th</sup> April 2017. Source: Baltic Exchange



- Tanker rates have been volatile over April 2017.
- VLCC rates firmed at the beginning of the month and then dropped considerably from mid-April 2017. Current rates of 14,125 USD per day are over 4 times lower than rates of April 2016 at 61,112 USD per day.
- Suezmax rates have been variable this month, a firming has been seen in the rates from mid-April onwards.
- Aframax rates have remained relatively stable throughout the month at around 10,000 USD per day.

## Container

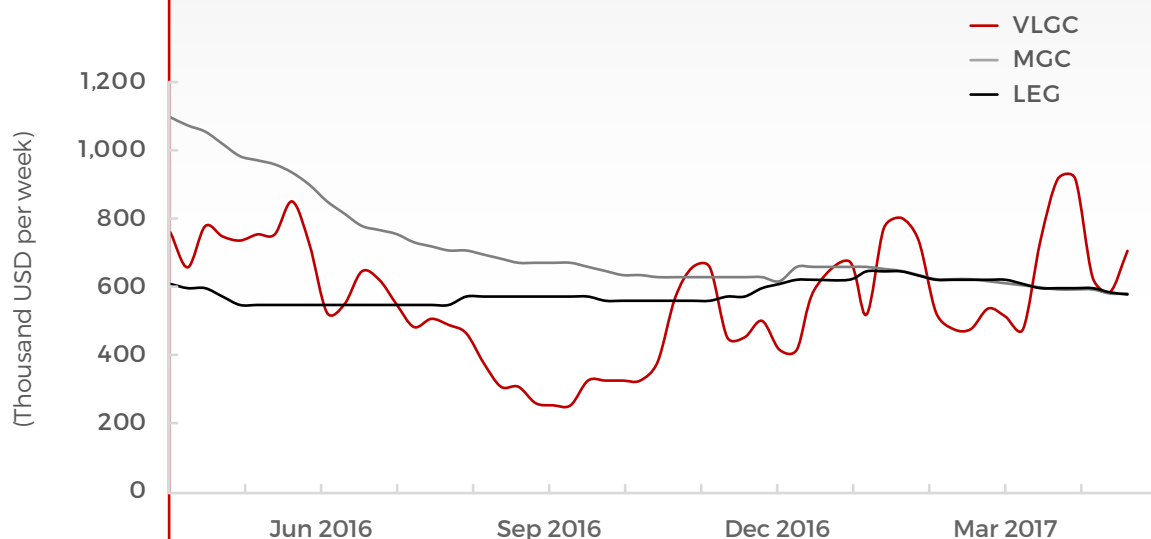
Contex daily time charter rates for Panamax, Handysize and Feedermax Containers from 1<sup>st</sup> April 2016 - 30<sup>th</sup> April 2017. **Source: Contex, VHSS**



- Panamax rates have firmed significantly throughout April.

## LPG

Fearnleys weekly market spot rates for VLGC, MGC and LEG Gas ships from 1<sup>st</sup> April 2016 - 30<sup>th</sup> April 2017. **Source: Fearnleys**



- VLGC rates have softened throughout April 2017 from 765,000 USD per week to 490,000 USD per week
- MGC and LEG rates remain stable with a slight softening in values, MGC and LEG rates have now reached similar prices.