



Newbuilding

Industrial Action

Another boring week drifts by in the newbuilding world with no real change in activity or sentiment visible in the short term. As we've mentioned in previous weeks, there IS business going on, it's just that deals are few and far between and very concentrated in a few sectors and yards. Increasingly we see activity dominated by more niche, industrial, business rather than conventional ships. This week is a case in point. Today has seen Samsung announce an LOI with Hoegh LNG for up to 4 FSRUs; last week saw HMD contract a small LNG bunkering vessel with Schulte and Imabari have been reported to have concluded a pair of Ropaxes. Not a conventional vessel among them and all based around long-term cargo requirements. Unfortunately for the yards, all these projects come with substantial design costs, limited potential for repeat business and generally small numbers of firm ships – probably the worst combination imaginable for shipyards who would ideally like to build long series of sister ships of standard designs! Those days are gone – at least in the short term.

Park Life

As has been the case for the last few months, politics has been much more interesting – and probably relevant – than market activity this week. From a shipbuilding perspective, Korea's political dramas continue to be significant with any government-supported action to restructure shipbuilding impossible until the current 'lame duck' administration is over. This week Mme Park has confirmed that she is willing to step down in April which would mean a general election would have to be held by June 2017. This is, however, opposed both by her own party and by the current opposition who see it as a strategy to buy time to come up with a viable presidential candidate – possibly UN Secretary General Ban Ki Moon – and would prefer a prompt election while the ruling party is in utter chaos. The next step is a parliamentary vote on possible impeachment on Friday which is likely then to be referred to the constitutional court – which could take a further 6 months.

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ALSO THIS WEEK

Secondhand

Tanker market: from famine to Christmas feast

India Steamship understood to have committed remainder of LR II fleet on subjects

Buyers continue move for modern capesize tonnage

Full story on page 3

Container

Christmas Ghosts of Past and Present already here, but still awaiting for Yet to Come

Full story on page 4

Macroeconomics

A Global Experiment

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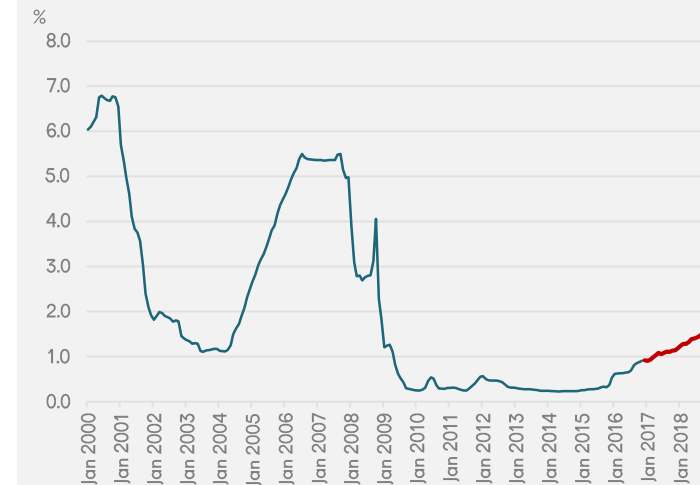
Demolition

Bangladesh taking over, as Indian breakers adjust strategy to cash crisis

and Pakistani market still remaining closed ... but will this last?

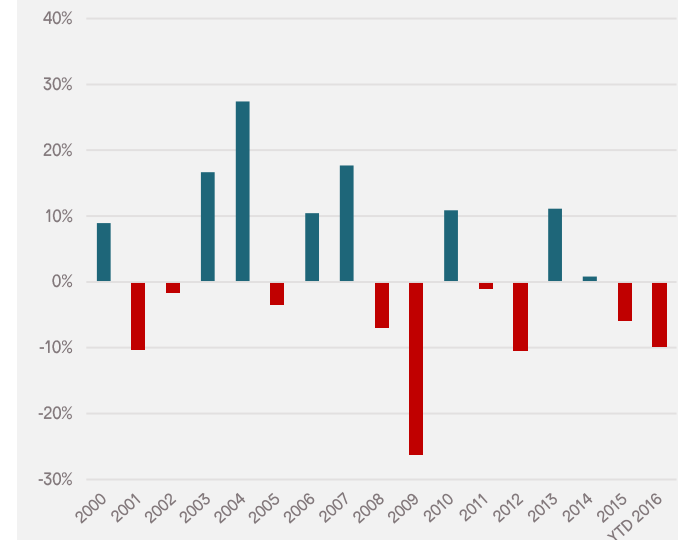
Full story on page 7

USD 3 MONTHS LIBOR



*Forecast source: Economy Forecast Agency

NB INDEX % DIFFERENCE JAN-DEC PER YEAR



Source: Affinity (Shipping) LLP



Newbuilding

In order for the impeachment bill to succeed, the opposition will need to get the support of at least 28 ruling party MPs so it is anything but certain to be passed regardless of public opinion. The only certainty is that the political uncertainty will continue for some time yet and, in shipbuilding terms, there will be no change in the status quo as no one has the political capital to be able to do anything!

Known Unknowns – Part 1

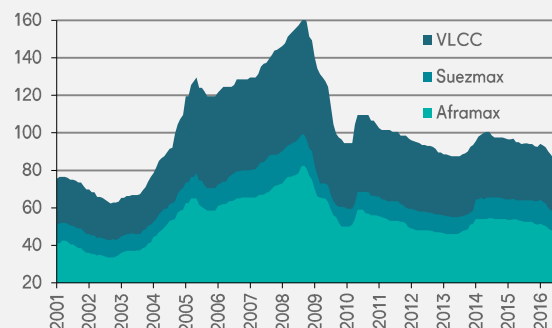
The biggest known unknowns in the Korean shipbuilding world today are the fates of DSME and Sungdong both of which are likely to hinge on political rather than commercial considerations. DSME's issue is one of cash flow caused by their inability to deliver expensive offshore vessels with tail heavy payment structures such as the Sonangol and Atwood drillships. Without these units delivered, they could well struggle to meet their next bond repayment next year as the delivery instalments represent hundreds of millions of dollars. The extent of the challenge for the yards was illustrated very clearly this week by the announcement that DSME have agreed to delay delivery of the 2 Drillships for Atwood for 2 years until 2019 and 2020 with some payments being deferred until as late as 2022 – after delivery! Admittedly, Atwood have to pay \$125m now which will increase DSME's security as well as giving them much needed cash but, it's still a horrible position for the yard – particularly as the same issues are replicated for other owners and for all the yards.

Known Unknowns – Part 2

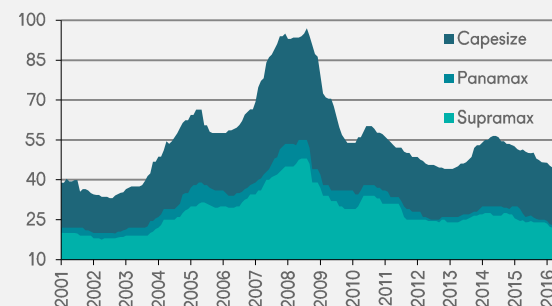
Sungdong is the other uncertainty. They have been wallowing in commercial no-man's land for the last 12-18 months with a perception (reality?) of financial risk making it hard for them to get attention from buyers. Last week, however, they issued refund guarantees for their Aframax contract with Vision Shipping. This suggests that they have a longer term future as the issuing bank, KEXIM, is also their largest shareholder so would not extend their RG exposure if they were not prepared to support them financially as well. Reports from Korea suggest that KEXIM is also putting pressure on Samsung to assist them to build Samsung designs at Sungdong at discounted prices. If true, it suggests that the Korean banks have learnt nothing from the last few years as they will simply be artificially supporting Sungdong at the expense of other taxpayer-funded yards. If Samsung / Sungdong are successful with this strategy, the biggest losers will be Samsung themselves, who will struggle to convince buyers to pay a premium for the same ships, and Daehan which is controlled by taxpayer-owned KDB. Korea's biggest enemy often seems to be itself.

As some of you will have noticed, we have done something we haven't done for a while and raised some (not all!) of our newbuilding prices. It's only for midsize dry vessels, and we've only put them up a little bit, but it reflects slightly more positive sentiment in Japan as they see enquiry slowly increasing.

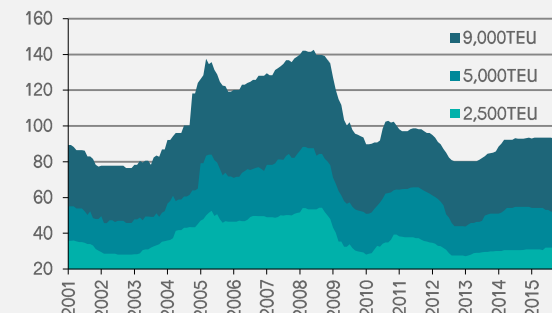
TANKER NEWBUILDING PRICES (\$M)



BULK CARRIER NEWBUILDING PRICES (\$M)



CONTAINER NEWBUILDING PRICES (\$M)



Most Recent Values

VLCC	\$84.0m
Suezmax	\$54.0m
Aframax	\$44.5m
MR	\$34.0m

Most Recent Values

Capesize	\$38.5m
Kamarmax	\$24.0m
Ultramax	\$22.5m
Handysize	\$17.5m

Most Recent Values

20,000 TEU	\$140.0m
14,000 TEU	\$110.0m
11,000 TEU	\$90.0m
9,000 TEU	\$81.0m
5,000 TEU	\$43.0m
3,800 TEU	\$33.0m
2,500 TEU	\$28.0m
1,700 TEU	\$21.0m



Secondhand

Tankers

Tanker market: from famine to Christmas feast

Last week, we surmised that we might be seeing a slow-down period before the Christmas break, however this week confounded those expectations with a number of both modern and older ships sold. Following last weeks' sale of their MT "GENER8 ULYSSES" (304,985 dwt, built 2003 Hyundai Samho), Gener8 are this week understood to have committed further tonnage; namely MTs "GENER8 SPYRIDON" (159,999 dwt, built 2000 HHI) for a price of US\$ 15 million to clients of Avin, and "GENER8 PERICLES" (105,764 dwt, built 2003 Sumitomo) at US\$ 14.25 million to clients of Hentong in South East Asia. Both sales are in line with recent concluded deals for similar tonnage.

This week has also seen India Steamship's remaining LRII fleet; MT "RATNA SHALINI" (about 105,849 dwt, built 2010 HHI) and MTs "RATNA NAMRATA", "RATNA SHRADHA" and "RATNA SHRUTI" (all about 105,777 dwt, built 2008 HHI), committed to undisclosed Greek buyers for a price of US\$ 92.5 million. This is an interesting deal to see finalised, particularly as the ships have been marketed on and off (formally) since December 2015, with various reports of indications and offers received during that time. Initially the fleet was comprised of 5 ships which included 1 crude vessel, MT "RATNA PUJA" (104,635 dwt, built 2006 Shanghai Waigaoqiao), However this vessel was sold in March of this year for US\$ 22.5 million to Eurotankers, also the rumoured buyer of the remainder of the fleet. In terms of pricing, these latest deals are broadly in line with recent sales, however they do represent a notable drop from when the ships were first marketed when owners were looking for lower \$40s for the 2010 built vessel and upper \$30s for the 2008 built units, and illustrate the decline in tanker values over the course of the last 12 months.

Elsewhere, clients of Optima Energy in Switzerland are understood to have acquired the Sinokor controlled MTs "BRITISH LOYALTY", "BRITISH UNITY" and "BRITISH LIBERTY" (all about 46,803 dwt, built 2003 Hyundai Mipo) for circa US\$ 12.4 million each. This sales represent similar pricing to Teekay's sale of the 2005 built sister vessel "HUGLI SPIRIT" in October for a price of US\$ 13.2 million, so pricing seems to have stabilised in the products sector. An older MR - MT "WELWITSCHIA" (45,999 dwt, built 1998 Daedong) was sold this week to clients of Wilmar for a price in the low US\$ 5s.

Dry

Buyers continue move for modern capesize tonnage

This week has seen healthy levels of activity in the Capesize market with several deals to report. Clients of Marmaras Navigation are reported to have acquired the Chinese controlled resale unit "HULL J0131" (180,000 dwt, dely 02/2017 Jinhai) at levels in xs of US\$ 28 million. There are also reports that Greeks buyers have moved for two Hanjin controlled units, namely MV "HANJIN PORT WALCOTT" & MV "HANJIN NEWCASTLE" (180,012 dwt, built 2012/2011 Daehan). Exact terms remain undisclosed however it is rumoured the sale includes some form of financing. Elsewhere, clients of Vale are reported to have disposed of four Capesize units to clients of Polaris, Korea. It must be noted that the firm US\$ 190 million price tag can be attributed to some undisclosed form of contract business.

For the second week running, the Kamsarmax sector has seen increased levels of activity with Greek Buyers now believed to have concluded a sale on the Nissen Kaiun controlled MV "BULK BRASIL" (82,449 dwt, built 2008 Tsuneishi) at US\$ 11.2 million. Pricing falls directly in line with last week's sale of the Nisshin controlled MV "EPSON TRADER" (82,256 dwt, built 2007 Tsuneishi) at US\$ 10.5 million. Also worth noting this week is the sale of the resale unit MV "BSI CADOGAN" (81,227 dwt, dely 12/2016 Hudong) at high US\$ 19 million. The vessel was contracted as part of series of vessels by Italian owners but later cancelled with Chinese owners then taking over the contracts. Pricing falls in line with that of the US\$ 19 million achieved on the MV "BAVANG" (82,028 dwt, built 2016 Jiangsu Newyangzi) which sold in mid-November.

Asset prices across the Ultramax/Supramax sectors have shown resiliency of late as Buying interest remains firm. Greek Buyers are rumoured to have tied up the resale unit "HULL 0106405" (64,000 dwt, Dely 01/2017 New Times) at US\$ 18.7 million. Pricing here falls exactly in line with November's sale of the 'Portline' controlled MV "PORT BELAVISTA" (61,350 dwt, built 2016 NACKS). This week has also seen Greek Owners dispose of two Korean built Supramaxes, namely MV's "THELISIS" & "AGIA FILOTHEI" (58,800 dwt, built 2010 SPP). Undisclosed Buyers are reported to have paid US\$ 11 million apiece which seems fair when one draws comparisons with the recent sales of the similar sized, same aged Chinese built vessels MV's "K. AMBER" & "K. CORAL" (58,000 dwt, built 2010 Yangzhou Dayang) at US\$ 9 million each. Korean Owners 'SK Shipping' have also continued a recent sell-off of Supramax tonnage having this week committed the MV "K.BRAVE" (56,070 dwt, built 2006 Mitsui) at US\$ 9.35 million. Again pricing seems consistent with the last done, year older sister vessel MV "NEMTAS-4" which sold last week at US\$ 8.75 million.

Key facts

TANKERS

India Steamship commit LRII tonnage for US\$ 92.5 million enbloc.

Gener8 continue to sell off older crude tonnage, selling 2000 built Suez and 2003 built aframax

Sinokor understood to have bloc of three MR vessels at US\$ 12.4 million each.

Prices all in line with recent transactions

BULKERS

Plenty of activity in dry from Supras up to capes.

Feb-17 delivery Jinhai Capesize resale sold at xs US\$ 28 million reflecting yard of build.

2008 Tsuneishi built Kamsarmax sold at US\$ 11.2 million, thus falling in line with last done.

Numerous Japanese supramaxes sold – all in line with last done.

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Containers

Christmas Ghosts of Past and Present already here, but still awaiting for Yet to Come

It seems like the market just does not react to anything. Capacity left idle has not increased any further, but in the meantime there is no sign of improvement. Having remained so high for so long, we expected that the intense scrapping activity, together with chartering activity becoming busier, would mean that idled capacity would start dropping. But we still estimate more than 1.5 Mn Teu has been left idled, with more than 350 ships above 500 Teu just not moving. A marginal improvement has been observed, above all in the 1 k – 2 k Teu size range, while Panamax vessels experienced no real benefit, in spite of ten ships being sent for demolition during the last month alone. But, what has been causing more headache to owners is the fact that the idle capacity among larger vessels has been moving upwards lately. Around 90 ships between 5.1 k and 13 k Teu are left without any employment, with limited expectations for the short term.

Elsewhere, this has been another busy week, above all in terms of deliveries. The “NYK CRANE” has been delivered to NYK. This has been the fourth of ten 14 k Teu ships ordered between April 2014 and July 2015 at Japan Marine United. All sisterships will be built at JMU's Kure Shipyard, with finance provided by Japanese interests linked to JMU. All ships have been chartered to NYK under long term contracts, with the last ship expected to be completed by June 2018. The “NYK CRANE” joined the G6 Asia-Europe Loop 4, replacing the 13.9 k Teu “APL VANDA”. The vessel has an LoA of 364 m, a breadth of 50.60 m (20 rows) and a scantling draft of 15.79 m, with the series being NYK's largest container vessels.

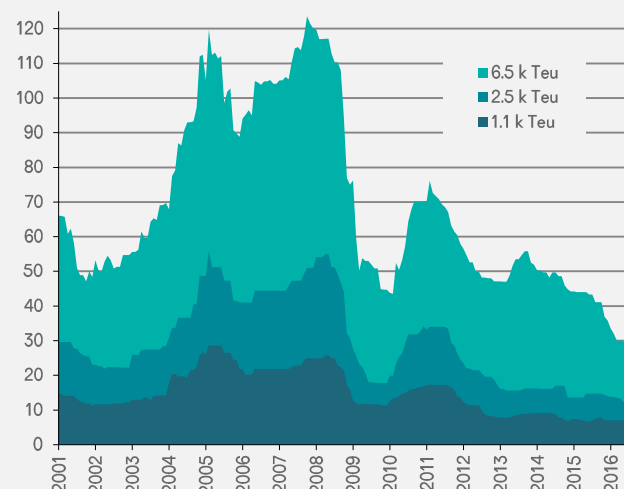
COSCO received the “COSCO SHIPPING DANUBE”, the first of five Neo-Panamax container ships of 9 k Teu. The vessels, which are fitted with 1.3 k reefer plugs and are capable of commercial speeds of up to 22 knots, were ordered in January 2014 at China Shipbuilding Trading and Changxing Shipbuilding for USD 86.9 Mn each. The last delivery to COSCO was more than two years ago, when eight 13.4 k Teu ships were delivered by September 2014. In parallel, COSCO expanded its fleet by chartering-in capacity, including newbuildings. By the end of 2018, the company will add more than 540 k Teu to its fleet, with 34 newbuildings (14 of which were originally ordered by CSCL) to be delivered. The Chinese ocean carrier has been rather active in terms of demolitions as well. This year, at least 14 box ships have been sold for scrap, with a total capacity of 52 k Teu. 12 of these ships were between 3.4 k and 5.4 k Teu, within the size range that has been suffering the strongest pressure during the last couple of years. The “COSCO SHIPPING DANUBE” joined the new Asia - Adriatic - Black Sea loop set up last month by CMA CGM, COSCO, UASC, Evergreen, and Yang Ming, replacing two services. The next vessel of this series to be delivered will be the “COSCO SHIPPING VOLGA”, currently under outfitting at the yard.

Moving onto recent newbuilding activity, IRISL is in discussion for an order of four container ships of 14.4 k Teu at South Korean Hyundai HI. The ships are scheduled for delivery in 2018-19 and the price for each one has been USD 110 Mn.

The US-based Tropical Shipping is believed to have placed an order for a container ship of 1.1 k Teu, at the Chinese CSSC Huangpu Wenchong; delivery is scheduled for 2018. The price of the contract is undisclosed, but we understand that this has been an option declared.

The “AS TAMINA”, built in 1998, was reported sold for scrap for USD 305 per Ldt or 3.26 Mn Teu to Bangladeshi breakers. The vessel had a capacity of 2.4 k Teu.

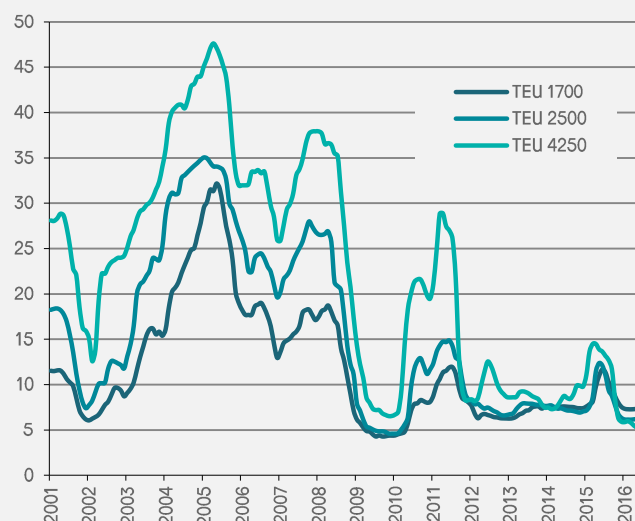
CONTAINER S/H VALUES – 5 YEAR OLDS (\$M)



Most Recent Values

8,000 TEU	\$28.0m
6,500 TEU	\$14.0m
4,700 TEU	\$8.0m
3,800 TEU	\$8.5m
2,500 TEU	\$10.0m
1,700 TEU	\$8.5m
1,100 TEU	\$6.5m

CONTAINER CHARTER RATES/DAY (\$'000)



Most Recent Values

6,800 TEU	\$6,500
4,400 TEU	\$4,200
2,500 TEU	\$5,600
1,700 TEU	\$6,400



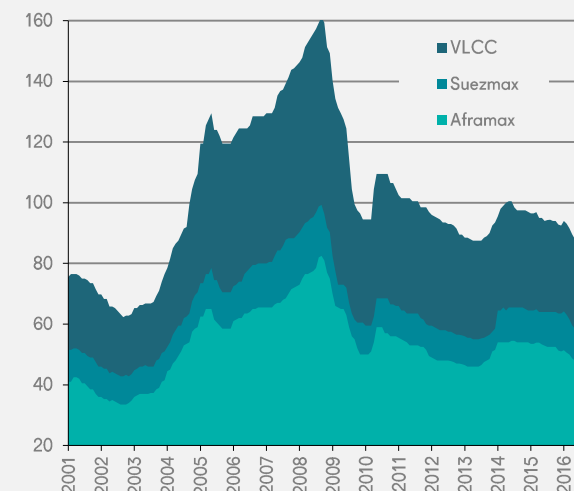
RECENT SECONDHAND SHIP SALES

Below are the most recent sales in the Sale and Purchase Market.

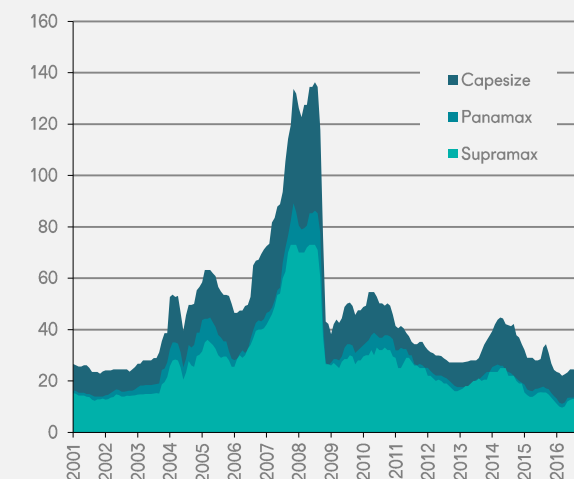
TANKERS							
Name	Type	DWT	Built	Yard	US\$/m	Comments	Buyers
GENER8 SPYRIDON	CRUDE	159,999	2000	HHI	15		Clients of Avin
RATNA SHALINI	CRPD	105,849	2010	HHI	92.5	*En bloc sale. Epoxy coated	Greek Buyers
RATNA NAMRATA	CRPD	105,830	2008	HHI			
RATNA SHRADHA	CRPD	105,777	2008	HHI			
RATNA SHRUTI	CRPD	105,746	2008	HHI			
GENER8 PERICLES	CRUDE	105,674	2003	Sumitomo	14.25		Clients of Hengtong
BRITISH LOYALTY	CRPD	46,803	2004	Hyundai Mipo	12.4	Loyalty & Unity firm, with Liberty an optional unit when redelivered from current BP charter.	Clients of Optima Energy, Switzerland.
BRITISH UNITY	CRPD	46,803	2004	Hyundai Mipo	12.4		
BRITISH LIBERTY	CRPD	46,803	2004	Hyundai Mipo	12.4		
WELWITSCHIA	CRPD	45,999	1998	Daedong	low 5	Epoxy coated, ice class 1C.	Clients of Wilmar.

BULK CARRIERS							
Name	Type	DWT	Built	Yard	US\$/m	Comments	Buyers
HULL "J0131"	CAPE	180,000	Feb-17	Jinhai	xs 28		Clients of Marmaras Navigation.
ORE PARA	CAPE	179,322	2011	Sungdong	140	*en bloc sale, sale involves contract business hence high price.	Clients of Polaris
ORE BELO HORIZONTE	CAPE	179,259	2011	Sungdong			
ORE MANGARATIBA	CAPE	179,226	2011	Sungdong			
ORE PANTANAL	CAPE	179,385	2010	Sungdong			
BULK BRASIL	KMAX	82,449	2008	Tsuneishi	11.2		Greek Buyers
BSI CADOGAN	KMAX	81,227	Dec-16	Hudong	high 19		Undisclosed
NORDEMS	PMAX	75,253	2001	Samho	5.3		Chinese Buyers
HULL "0106405"	UMAX	64,000	Jan-17	New Times	18.7		Greek buyers
THELISIS	SMAX	58,814	2010	SPP	11		Undisclosed
AGIA FILOTHEI	SMAX	58,804	2010	SPP	11		Undisclosed
K. BRAVE	SMAX	56,070	2006	Mitsui	9.35		Undisclosed
PUFFIN	HANDY	37,301	2003	Shanghai Shipyard	3.8		Undisclosed

TANKER S/H VALUES – 5 YEAR OLDS (\$M)



BULK CARRIER S/H VALUES – 5 YEAR OLDS (\$M)





Macroeconomics

A Global Experiment

China and the US have differing approaches to the political, economic, social and technical challenges posed by globalisation and Industry 4.0. Which will be more successful?

President Xi Jinping of China has been talking more about his One Belt, One Road policy. We have covered this many times before but we were surprised to discover that 60 countries now have some sort of OBOR agreement with China. We were less surprised to discover that analysts suggest that Chinese manufacturers will use OBOR to offshore production lines to lower-cost areas such as India, Bangladesh and Vietnam, as Paul Yang, CEO of Taiwanese bank, China Development Financial, told a conference in Hong Kong this week.

Chinese manufacturers face the same pressures as any others but their main challenge is wage growth, especially as the pool of Chinese labour is no longer growing due to the demographic effects of the one child policy. Their options are to move assembly lines to where there are lower cost pools of ample labour supply, or to automate assembly lines, obviating the need for labour altogether.

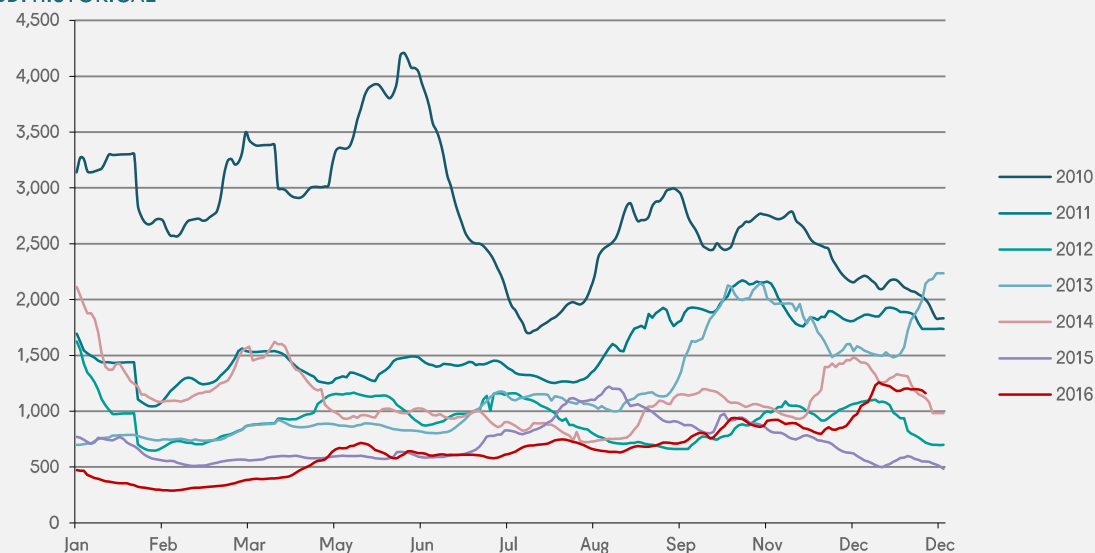
Both of these effects of globalisation on labour have left Western governments powerless to improve the prosperity of their working class electorates. The working classes are told that globalisation is good for GDP, but have seen most of the benefits accrue to owners of capital and to the newly industrialised working classes of Asia. This has led to resentment.

Professor Richard Baldwin of the Graduate Institute, Geneva, in his new book “The Great Convergence: Information Technology and the New Globalisation” argues that globalisation to date has led to the G7 group of nations’ share of global GDP falling from 68 per cent in 1993 to 45 per cent in 2014. He also shows that middle classes in China and other rapidly industrialising nations enjoyed approximately 80 per cent increases in income in the decade to 2008, while the “rich” (he doesn’t define them but we assume the owners of capital and knowledge) in the G7 enjoyed a 60 per cent increase in their wealth. Meanwhile the lower middle classes in the G7 nations languished with a zero per cent increase in their wealth. The political consequences of that have become apparent in the US and Europe in 2016.

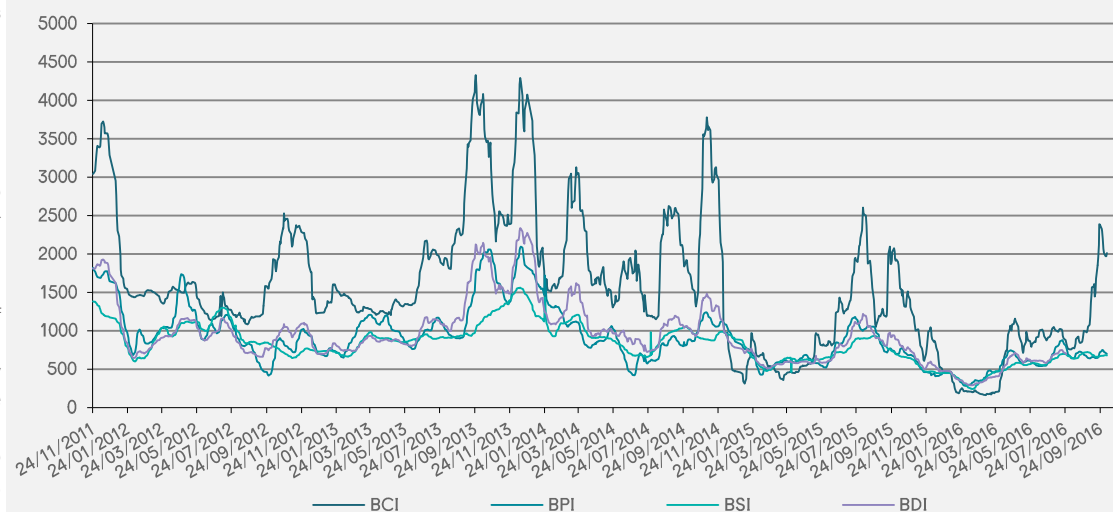
The problem is now going global. Despite having a large pool of cheap labour, India is concerned that 200 million workers could find themselves permanently unemployed in the next 20 years due to automation and computerisation (as we reported in Five Bullet Friday last week), while the Bank of England’s governor thinks millions of British jobs will be lost to Industry 4.0 regardless of the UK’s relationship with the EU. Donald J Trump won the US presidential election with the help of the US working classes as he claims to be able to bring jobs back to the US. But he may find that hard when – as we have previously reported – a December 2015 survey showed that 83 per cent of respondent companies in the US had already part-automated production while 76 per cent planned to do so by 2019.

The challenge for the Communist Party in China is to avoid the West’s social and political consequences of automation and offshoring in manufacturing. What has taken 30 years to happen in the West could happen much faster to China as the fourth industrial revolution takes hold. The Chinese world view is that history shows civilisations rise and fall, and that a government’s job is to maximise periods of stability while minimising chaotic interregnums. One can imagine the government’s fear if the 500 million new Chinese urban working classes find themselves out-competed by foreigners and computers. One solution would be to invest in and expand new markets for Chinese money, labour and technology. OBOR may have an odd name, but it represents an alternative strategy to that proposed by the new US administration. Only time will tell which strategy is more successful at distributing the proceeds of economic growth and maintaining social stability.

BDI HISTORICAL



BALTIC DRY INDICES





Demolition

Bangladesh taking over, as Indian breakers adjust strategy to cash crisis

and Pakistani market still remaining closed ... but will this last?

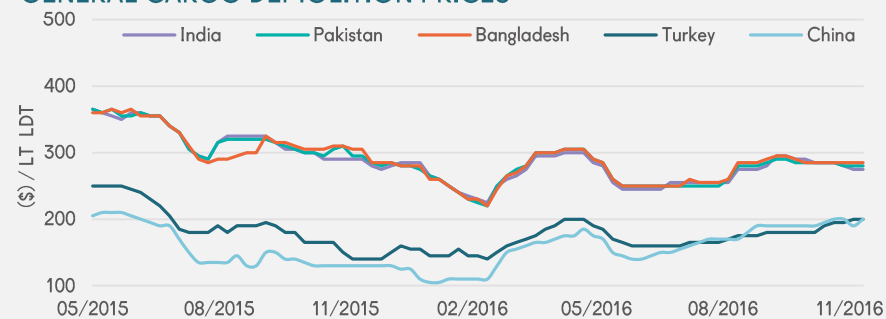
Compared to last week, there is now noticeably more interest from ship recyclers to acquire tonnage, with India leading the activity in the market, but without any miracles to report in terms of prices agreed. The main reason driving this trend has been, without doubt, the improvement in the Indian steel markets, supporting the local sentiment and the global competition. The closure of the Pakistani market resulted in Bangladesh taking over in buying the largest Ldt and highest profile dry bulk vessels in the market, while Turkish and Chinese breakers remained active.

An interesting trend developing is that container vessels are getting scrapped at a younger and younger age. Last week, two more container ships have been sold for demolition before reaching ten years old. The market understands that the Greek controlled, but US listed, Box Ships decided that the time has come for two more 9-year-old containerships to get scrapped selling the 5.1 k Teu "BOX KINGFISH" and the "BOX MARLIN", which were both built in 2007. The price achieved for these two vessels, USD 285 per Ldt or USD 5.86 Mn each, is marginally below our market benchmark values. This is 62 per cent lower than the value of similar assets in the beginning of 2016!

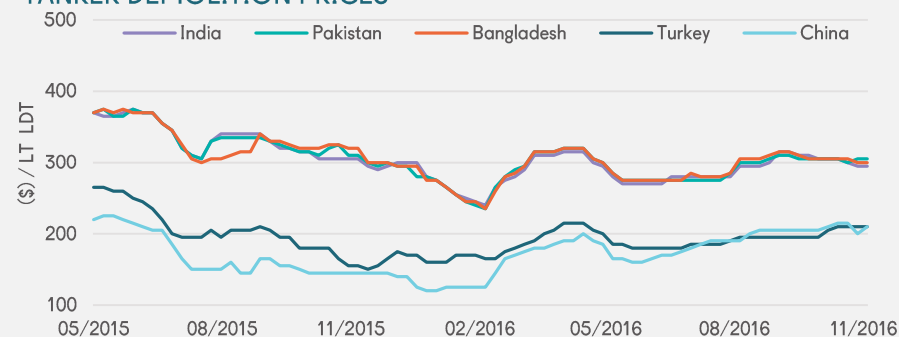
After the sale, Box Ships has a fleet of three container ships, the 3.4 k Teu each "BOX TRADER" and "BOX VOYAGER" and the 6.6 k Teu "MAULE", all built in 2010. The company sold another containership for scrap that was less than 10 years old last month. The 4.5 k Teu "BOX QUEEN", built in 2006, was sold for USD 300 per Ldt or USD 6.5 Mn. Box Ships acquired the ship back in 2011, after paying USD 59.6 Mn. Ouch!

In the meantime, Star Bulk Carriers sold a Capesize to Bangladeshi breakers, achieving the highest price of this week. The 170 k Dwt "STAR DESPOINA", built in 1999, received a price of USD 315 per Ldt or USD 6.76 Mn, with 1,200 T of bunkers included. The vessel was acquired by Star Bulk Carriers together with 33 other dry bulk carriers from bankrupt Excel Maritime Carriers in August 2014, in a deal with a total value of USD 635 Mn. 12 of these ships, including the "STAR DESPOINA", were built before 2000, with the majority of them already cleared out by the Greek owner, as only the 72 k Dwt "STAR VANESSA", built in 1999, still remains in the fleet.

GENERAL CARGO DEMOLITION PRICES



TANKER DEMOLITION PRICES



Indicative Demolition Price - (\$) LT/LDT					
Sector		Week 49	Week 48	Change	Week 49
		-2016	-2016	w-o-w (%)	-2015
GENERAL CARGO	India	275	275	0%	290
	Pakistan	280	280	0%	295
	Bangladesh	290	285	-2%	305
	Turkey	200	200	0%	140
	China	205	200	-2%	130
TANKER	India	295	295	0%	305
	Pakistan	305	305	0%	310
	Bangladesh	305	300	-2%	320
	Turkey	210	210	0%	155
	China	215	210	-2%	145

DATE	TYPE	NAME	DWT	BUILT	YARD	SELLER	LDT (MT)	\$ / LT LDT	\$m	DESTINATION	SALE COMMENTS
Dec-16	Bulker	STAR DESPOINA	170,162	1999	HALLA ENG & HI-SAMHO	Star Bulk Carriers	21,472	315	6.8	Bangladesh	1,200 T bunkers
Dec-16	Bulker	PACIFIC PIONEER	69,279	1994	HASHIHAMA	ATL Shipping	10,041	280	2.8	Bangladesh	
Dec-16	Bulker	HAWK	45,111	1994	SHIN KURUSHIMA ONISHI	Ranger Marine	7,773	295	2.3	Bangladesh	
Dec-16	Container	AS TAMINA	33,914	1998	VOLKSWERFT	Ahrenkiel Steamship	10,700	305	3.3	Bangladesh	
Dec-16	LPG	GAS ICE	3,590	1991	Appledore Shipbuilders	Giulietti	2,002	Undisclosed		Turkey	



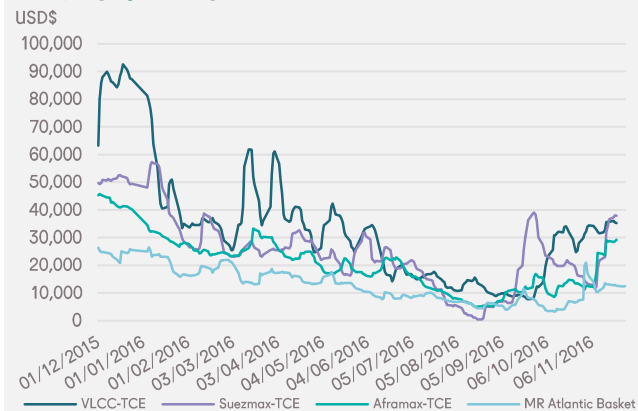
BTI Dirty	868	+5
BTI Clean	440	+1
BDI	1162	-24
VLCC AG-West	WS 41.76	+0.67
VLCC AG-East	WS 76.08	+2.50
MR	TCE(\$/day) 11,116	+118
Crude Oil (WTI)	USD 50.04	-0.89
Crude Oil (Brent)	USD 53.22	-0.71
Natural Gas (HH)	USD 3.68	+0.04
FTSE 100	6,902.23	+122.39
DJIA	19,365.34	+113.56
Nikkei 225	18,496.69	+136.15

USD - JPY 113.88

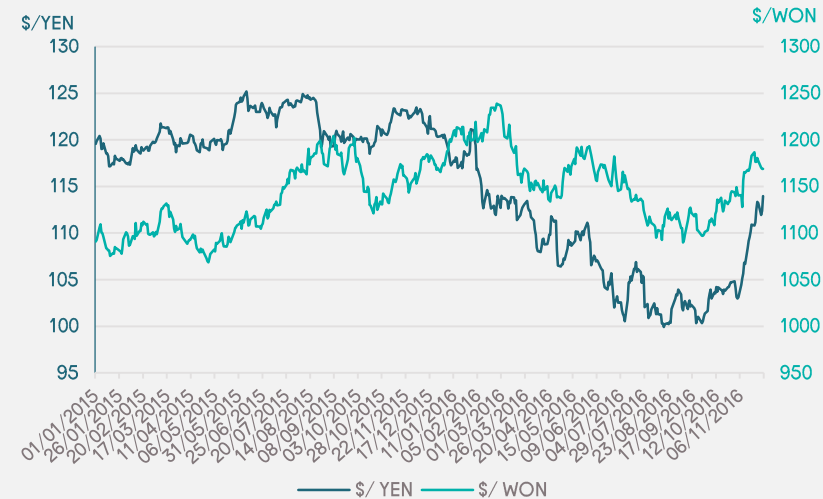
USD - KRW 1,168.77

-Updated at 18:15-07/12/2016

TANKER SPOT RATES



USD/YEN, WON

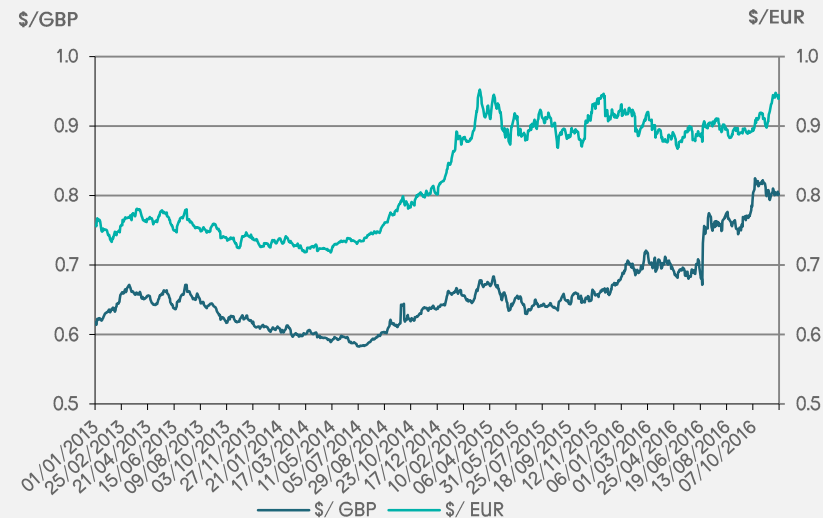


Most Recent Rates

\$/YEN 113.88

\$/WON 1,168.77

USD/GBP, EUR



Most Recent Rates

\$/GBP 0.7854

\$/EURO 0.9304



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