



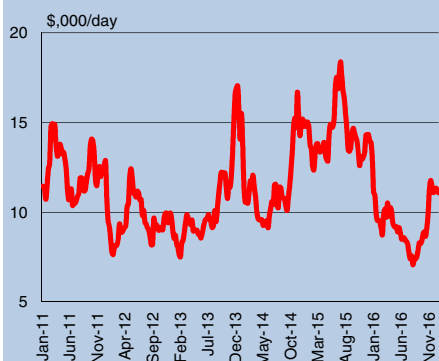
# Shipping Intelligence Weekly

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## ClarkSea Index **\$11,092**



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This Week's Analysis (see Back Page)

## 2016 Market Review: A Year Of Records, But Unfortunately Many Of Them Cheerless

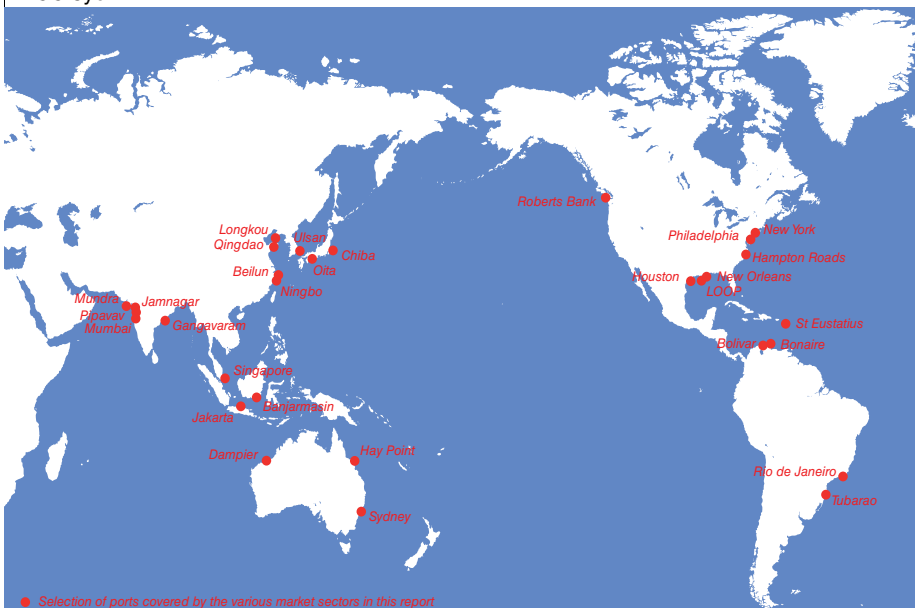
### Vessel Charter Rates This Week...

1 Year VLCC TC Rate...	\$31,750/day	1 Year Capesize TC Rate...	\$9,350/day
1 Year MR TC Rate...	\$12,875/day	6-12m 2,750 TEU TC Rate...	\$6,050/day



### Asset Prices This Week...

VLCC N/B...	\$84.0m	Capesize N/B...	\$42.0m	2,750 TEU N/B...	\$26.5m
VLCC 5yo...	\$64.0m	Capesize 5yo...	\$25.0m	2,750 TEU 5yo...	\$10.0m



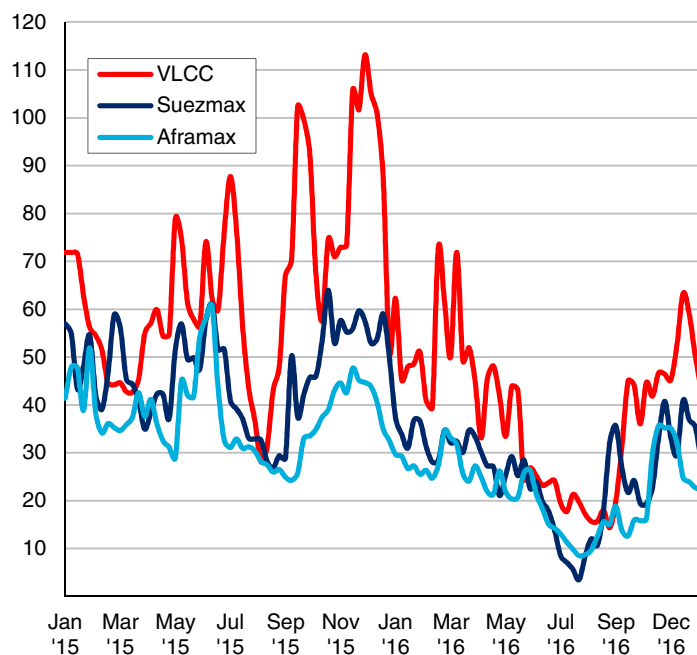
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# Crude Tanker Spot Market

## Crude Tanker Spot Earnings (\$,000's/day)



## Crude Tanker Highlights

### • VLCCs:

Activity levels in the MEG and particularly WAF was limited this week. Additionally, a lengthy position list in the MEG and a significant number of vessels either ex-drydock or newly built have all led to rates falling this week.

### • Suezmaxes:

Although there was plenty of enquiry in WAF this week, there was ample tonnage to absorb this and rates on both featured routes out of the region fall w-o-w. Meanwhile, there has been lacklustre activity in the Mediterranean and Black Sea, with the rate on the cross-Med route falling to WS 85.

### • Aframaxes:

The Mediterranean and Black Sea markets have been active this week, with the rate on the Sidi Kerir-Trieste route rising to WS 120. However, activity has been more limited in the North Sea, with the rate on the cross-UKC route falling to WS 90.

All WS rates quoted for 6<sup>th</sup> January 2017 are basis 2016 WS flat rates.

VLCC Single Voyage.....			WS 2016			Average earnings \$ per day				VLCC Earnings		
			Dec 30	Jan 06	2017	2015	2016	2017	Dec 30	Jan 06	This Week ....	
23	280,000t	Gulf - Europe	50	44	44	57,649	38,677	41,030	50,614	41,030	WEAKER	-19%
23	280,000t	Gulf - US Gulf~ *	47.5	42	42	68,365	44,802	48,223	58,780	48,223	WEAKER	-18%
23	265,000t	Gulf - Japan *	75	70	70	65,865	41,455	44,607	50,058	44,607	WEAKER	-11%
23	265,000t	Gulf - S.Korea *	75	65	65	61,646	38,527	38,551	48,724	38,551	WEAKER	-21%
23	270,000t	Gulf - Sing	80	70	70	67,366	43,238	43,948	54,345	43,948	WEAKER	-19%
23	280,000t	Gulf - Red Sea	85	75	75	76,407	48,742	50,110	60,472	50,110	WEAKER	-17%
23	260,000t	WAF - China *	72.5	70	70	63,508	41,170	40,563	43,306	40,563	SOFTER	-6%
23	260,000t	WAF - US Gulf	82.5	75	75	76,160	54,070	52,656	60,494	52,656	WEAKER	-13%
23	260,000t	WAF - WC India^	4.8	3.8	3.80	72,151	51,315	44,962	64,012	44,962	WEAKER!!	-30%
23	275,000t	Caribs-Singapore^	5.25	5	5.00	105,085	70,153	67,516	72,505	67,516	SOFTER	-7%
23	VLCC Ave. Earnings *					64,846	41,488	42,986	50,217	42,986	WEAKER	-14%
^ Lump sum in million dollars. ~VLCC earnings on the Gulf-US Gulf route are basis ballast to Bonaire.												

Suezmax Single Voyage.....			WS 2016			Average earnings \$ per day				Suezmax Earnings		
			Dec 30	Jan 06	2017	2015	2016	2017	Dec 30	Jan 06	This Week ....	
24	130,000t	WAF - USAC	95	80	80	40,265	23,587	22,659	30,724	22,659	WEAKER!!	-26%
24	130,000t	WAF - Med*	100	85	85	42,840	25,209	26,171	34,381	26,171	WEAKER	-24%
24	130,000t	Med - Med *	95	85	85	50,292	30,073	28,582	34,886	28,582	WEAKER	-18%
24	140,000t	Black Sea - Med*	105	95	95	53,515	33,485	36,265	44,070	36,265	WEAKER	-18%
24	130,000t	Gulf - WC India*	100	85	85	40,205	21,502	20,160	28,268	20,160	WEAKER!!	-29%
24	Suezmax Ave. Earnings *					46,713	27,567	27,795	35,401	27,795	WEAKER	-21%

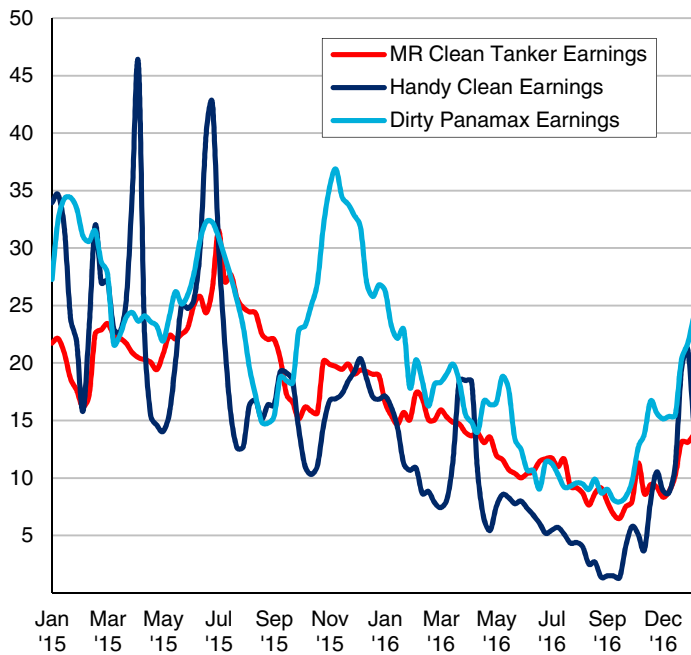
Aframax Single Voyage.....			WS 2016			Average earnings \$ per day				Aframax Earnings		
			Dec 30	Jan 06	2017	2015	2016	2017	Dec 30	Jan 06	This Week ....	
25	100,000t	Baltic - UKC *	97.5	97.5	98	44,990	27,143	32,701	32,930	32,701	STEADY	-1%
25	80,000t	Black Sea - Med *	95	125	125	37,003	22,227	28,760	17,477	28,760	FIRMER	65%
25	80,000t	Sidi Kerir - Trieste *	92.5	120	120	36,530	22,135	26,812	17,102	26,812	FIRMER	57%
25	80,000t	Mellitah - Fos^	95	122.5	123	34,415	15,866	21,054	10,390	21,054	FIRMER	103%
25	80,000t	Med - USAC	85	105	105	32,430	21,395	24,667	17,079	24,667	FIRMER	44%
25	80,000t	UKC - UKC *	95	90	90	39,729	26,554	13,538	17,653	13,538	WEAKER	-23%
25	80,000t	UKC - USAC	87.5	82.5	83	32,121	23,137	14,729	17,469	14,729	WEAKER	-16%
25	80,000t	Gulf - East *	92.5	92.5	93	34,158	20,151	13,581	13,797	13,581	STEADY	-2%
25	80,000t	Indo - Japan *	90	90	90	36,904	21,991	14,105	14,214	14,105	STEADY	-1%
25	70,000t	Caribs - US Gulf *	200	140	140	36,522	20,552	27,187	45,895	27,187	WEAKER!!	-41%
25	Aframax Ave. Earnings *					37,977	22,965	22,383	22,724	22,383	STEADY	-1%

"Voyage Earnings" are estimated from spot freight rates (see footnote on page 4); \*|^# Indicates constituent routes of "Average Earnings".

^Earnings and rate based on Es Sider - Fos before 20th February 2015.

# Product Tanker Spot Market

## Product Tanker Spot Earnings (\$,000's/day)



## Product Tanker Highlights

### Clean Products:

The LR market in the Middle East has been mixed this week, with the LR2 rate on the route to Japan declining w-o-w to WS 112.5 whilst the rate for an LR1 on the same route rose marginally to WS 114. Meanwhile, the MR market ex-UKC was also mixed, with the rate on the route to West Africa rising to WS 175 whilst the rate on the westbound leg of the transatlantic triangle fell slightly w-o-w. In the US Gulf, the MR market softened, with the rate on the US Gulf-ECSA route falling to WS 125. Clean MR average earnings rose by 5% w-o-w to stand at \$13,756/day.

### Dirty Products:

The Panamax market in the Caribbean firmed significantly this week, in line with the Aframax market in the region. As a result, the rate on the Caribs-US Gulf route surged to WS 130. Meanwhile, activity in the Mediterranean and UKC picked up as the week developed, with the rate on the UKC-US Gulf route rising.

All WS rates quoted for 6<sup>th</sup> January 2017 are basis 2016 WS flat rates.

Clean Product Single Voyage...		
26	75,000t	Gulf - Japan
27	55,000t	Gulf - Japan
28	37,000t	UKC - USAC *
28	37/38kt	UKC-USAC-USG-UKC \$
28	37,000t	UKC- W. Africa *
28	38,000t	USG - ECSA *
28	35,000t	Singapore-E Aus*
28	40,000t	Korea-Singapore^
28	35,000t	WC India - Japan *
28	35,000t	Gulf - E.Africa
28	40,000t	Gulf - UKC * ^
29	30,000t	Med - Med #
29	30,000t	Black Sea - Med #
Clean 'MR' Ave. Earnings *		
Clean 'Hdy' Ave. Earnings #		

WS 2016		
Dec 30	Jan 06	2017
117.5	112.5	113
112.5	114	114
157.5	155	155
157.5/105	155/90	155/90
170	175	175
137.5	125	125
170	205	205
0.4	0.4	0.40
125	132.5	133
135	135	135
1.01	1.01	1.01
215	180	180
230	190	190

Average earnings \$ per day			
2015	2016	2017	Dec 30
30,497	16,533	18,162	19,800
24,847	12,903	12,141	12,025
19,276	10,659	16,961	17,502
26,876	15,452	19,425	22,202
25,178	13,483	17,240	16,586
24,416	14,757	11,082	13,249
21,477	13,977	19,192	14,169
29,291	18,509	20,483	20,521
19,604	10,472	11,837	10,644
22,191	12,081	9,184	9,378
18,714	9,398	6,224	6,410
24,462	8,243	15,333	21,941
19,726	9,682	14,401	20,565
21,444	12,124	13,756	13,093
22,094	8,962	14,867	21,253

Clean Earnings		
Jan 06	This Week ....	
18,162	WEAKER	-8%
12,141	STEADY	1%
16,961	SOFTER	-3%
19,425	WEAKER	-13%
17,240	FIRM....	4%
11,082	WEAKER	-16%
19,192	FIRMER	35%
20,483	STEADY	0%
11,837	FIRMER	11%
9,184	STEADY	-2%
6,224	STEADY	-3%
15,333	WEAKER!!	-30%
14,401	WEAKER!!	-30%
13,756	FIRM....	5%
14,867	WEAKER!!	-30%

^ Lump Sum in \$million.

\$ Earnings for a triangular voyage of UKC-USAC at WS 155, followed by USG-UKC at WS 90. See Sources & Methods.

Dirty Product Single Voyage...		
31	55,000t	Med - US Gulf *
31	55,000t	UKC - US Gulf *
31	50,000t	Caribs - US Gulf *
33	30,000t	Black Sea - Med
Dirty Ave. Earnings *		

WS 2016		
Dec 30	Jan 06	2017
127.5	145	145
127.5	145	145
180	175	175
232.5	170	170

Average earnings \$ per day			
2015	2016	2017	Dec 30
25,938	14,875	21,622	17,567
26,852	15,727	23,101	18,811
26,854	15,562	27,278	28,602
20,300	12,717	15,749	27,654
26,548	15,388	24,000	21,660

Dirty Earnings		
Jan 06	This Week ....	
21,622	FIRMER	23%
23,101	FIRMER	23%
27,278	SOFTER	-5%
15,749	WEAKER!!	-43%
24,000	FIRMER	11%

VLCC Spot Market Activity...	
Fixtures:	Gulf-West
	Gulf-East/Japan
	Gulf-Red Sea
	Others
Total Number of Fixtures	
Vessels due to arrive in Gulf ~	
VLCCs Spot in Gulf ~	No.
	000 Dwt

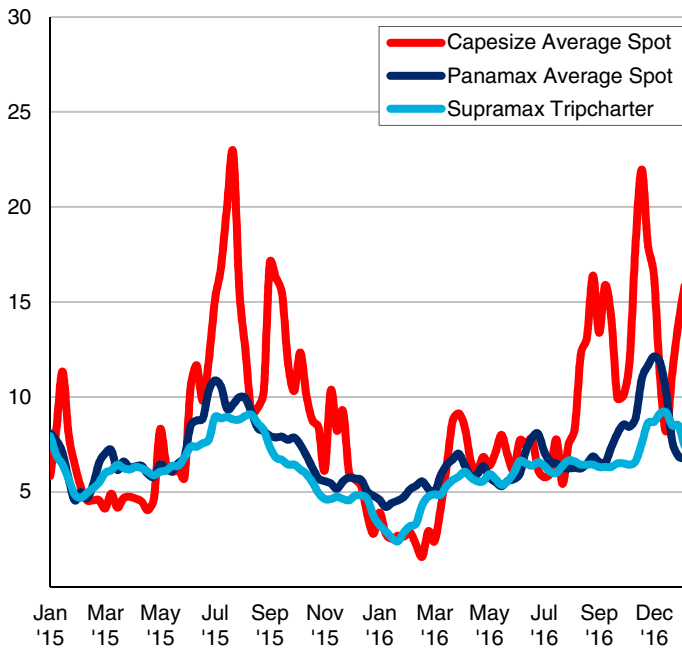
Monthly Fixture Record						
Average No.		Number				
2015	2016	Aug '16	Sep '16	Oct '16	Nov '16	Dec '16
19	21	29	24	23	25	19
90	91	81	105	119	90	88
5	3	2	1	3	2	3
58	65	59	100	81	72	62
173	179	171	230	226	189	172
95	107	142	142	85	107	110
4	5	7	7	6	3	4
1,059	1,374	2,143	2,143	1,852	915	1,189

VLCC Spot Market		
Last	This Week ...	
4 Wks		
8	DOWN BY.....	-58%
50	DOWN BY.....	-43%
3	UP BY....	0%
41	DOWN BY.....	-34%
102	DOWN BY.....	-41%
112	UP BY....	2%
3		
937		

~ As at the beginning of the month for historical data; for the next 4 weeks (vessels due) or this week (vessels spot) for current week's data.

# Large Bulk Carrier Market

## Bulkcarrier Spot Earnings (\$,000's/Day)



## Bulkcarrier Highlights

### • Capesize:

There was an uptick in activity in the North Atlantic this week, with rates in the region also supported by short tonnage lists. Meanwhile, an increase in enquiry on routes out of Western Australia provided some support to Capesize rates in the Pacific basin. Overall, average Capesize earnings rose 14% w-o-w to \$15,834/day.

### • Panamax:

It was a slow start to the week in the Panamax market. However, an increase in Nopac activity mid-week supported rates in the region. Meanwhile, fresh cargoes on routes out of the US Gulf and ECSA supported Panamax rates on fronthaul transatlantic routes this week.

### • Handy:

Sentiment was negative in the Pacific basin this week, with the limited coal cargoes ex-Indonesia insufficient to support rates on routes in the region. Meanwhile in the Atlantic, activity was disrupted at the start of the week by holidays, while an increase in tonnage in WAF and ECSA quickly absorbed the limited available cargoes.

Capesize Single Voyage...			
34	176,000t	ore Tubarao/Rotterdam*	
34	173,000t	ore Tubarao/EI Dekheila	
34	176,000t	ore Tub/Qingdao*	
34	166,500t	coal Bolivar/Rotterdam*	
34	175,000t	ore Dampier/Qingdao*	
34	176,000t	ore Saldanha/Qingdao	
34	176,000t	ore Dampier/Japan 18m*	
34	168,000t	coal Hay Pt./China	
34	168,500t	coal R.Bay/Rotterdam	
34	168,500t	coal R.Bay/EC India	
34	Capesize Average Earnings *		

\$ Per Ton		
Dec 30	Jan 06	2017
7.25	7.95	7.95
7.60	8.30	8.30
12.80	14.00	14.00
8.00	8.60	8.60
6.00	6.35	6.35
9.00	10.25	10.25
6.10	6.25	6.25
6.65	6.90	6.90
6.70	7.35	7.35
8.75	9.00	9.00

Average Earnings \$ Per Day			
2015	2016	2017	Dec 30
6,170	5,711	14,430	11,794
9,251	8,102	15,877	13,427
14,080	11,041	19,610	16,849
8,431	7,769	16,359	14,339
6,306	6,550	12,179	10,521
10,124	8,682	14,618	11,284
10,315	9,971	16,594	15,700
7,689	6,652	10,176	9,161
79	641	4,835	3,285
7,906	7,408	12,880	12,251
9,060	8,208	15,834	13,841

Capesize Market		
Jan 06	This Week ...	
14,430	FIRMER	22%
15,877	FIRMER	18%
19,610	FIRMER	16%
16,359	FIRMER	14%
12,179	FIRMER	16%
14,618	FIRMER	30%
16,594	FIRM.....	6%
10,176	FIRMER	11%
4,835	FIRMER	47%
12,880	FIRM.....	5%
15,834	FIRMER	14%

Panamax Single Voyage...			
36	67,000t	coal USGulf/ARA*	
36	67,000t	coal Bolivar/ARA	
36	65,000t	coal Murmansk/ARA*	
36	55,000t	grain USGulf/N. China*	
36	72,000t	coal Rob. Bank/N. China*	
36	72,000t	coal Dalrymp. B./N. China*	
36	70,000t	coal Indonesia/S. China*	
36	72,000t	coal Indonesia/WC India*	
36	72,000t	coal Indonesia/EC India	
36	60,000t	grain Nopac/N. China*	
36	66,500t	coal R.Bay/Rotterdam	
36	72,000t	coal R.Bay/WC India *	
36	Panamax Average Earnings *		

\$ Per Ton		
Dec 30	Jan 06	2017
11.00	11.95	11.95
9.20	9.30	9.30
5.60	5.70	5.70
34.50	35.50	35.50
9.70	9.80	9.80
8.50	8.60	8.60
3.80	3.30	3.30
6.80	6.30	6.30
6.40	5.80	5.80
16.85	17.25	17.25
7.05	6.85	6.85
10.10	9.75	9.75

Average Earnings \$ Per Day			
2015	2016	2017	Dec 30
5,892	5,915	7,788	6,466
6,531	3,867	5,899	5,924
7,079	6,003	4,172	4,099
9,701	8,823	12,107	11,545
8,746	8,040	7,150	7,070
7,456	7,725	7,282	7,117
3,102	4,154	1,409	2,918
9,113	7,270	6,649	7,969
9,649	7,665	7,892	9,609
6,597	6,616	7,268	6,956
1,730	2,239	116	581
7,160	5,860	7,045	7,784
7,205	6,712	6,763	6,880

Panamax Market		
Jan 06	This Week ...	
7,788	FIRMER	20%
5,899	STEADY	0%
4,172	STEADY	2%
12,107	FIRM.....	5%
7,150	STEADY	1%
7,282	STEADY	2%
1,409	WEAKER!!	-52%
6,649	WEAKER	-17%
7,892	WEAKER	-18%
7,268	FIRM.....	4%
116	WEAKER!!	-80%
7,045	WEAKER	-9%
6,763	STEADY	-2%

Supramax Single Voyage...			
37	50,000t	grain USGulf/Jap.(HSS)	
37	50,000t	coal Richards B./WC India	
37	Supramax Average Earnings		

\$ Per Ton		
Dec 30	Jan 06	2017
37.00	36.00	36.00
11.00	9.50	9.50

Average Earnings \$ Per Day			
2015	2016	2017	Dec 30
12,586	11,957	15,973	16,851
4,389	3,100	2,601	4,444
7,366	6,264	7,330	8,852

Supramax Market		
Jan 06	This Week ...	
15,973	SOFTER	-5%
2,601	WEAKER!!	-41%
7,330	WEAKER	-17%

"Voyage Earnings" are calculated from spot freight rates for standard routes/ships. These assumptions are detailed in the "Sources & Methods" document on the Shipping Intelligence Network ([www.clarksons.net](http://www.clarksons.net)). Standard ships are indicated by the figures on the left e.g. modern Capesize = standard ship no. 34. A wider selection of spot freight rate and earnings series, including for Kamsarmax vessels, is available on Shipping Intelligence Network.



# Tripcharter Market, Freight Indices & Futures

Capesize Tripcharter...
Cont/Far East
Transpacific R/V
Far East/Cont
Transatlantic R/V
Average Capesize Earnings

Average Rate \$ Per Day						
2015	2016	2017	Dec 09	Dec 16	Dec 23	Dec 30
16,257	13,958	22,250	15,000	12,000	16,000	19,000
7,353	7,129	12,950	9,000	6,000	7,400	10,000
-236	1,380	3,600	5,450	2,000	1,350	2,000
8,113	7,763	16,750	11,000	7,500	11,000	13,000
7,872	7,557	13,888	10,113	6,875	8,938	11,000

Capesize Market		
Jan 06	This Week ....	
22,250	FIRMER	17%
12,950	FIRMER	30%
3,600	FIRMER	80%
16,750	FIRMER	29%
13,888	FIRMER	26%

Panamax Tripcharter...
Cont/Far East
Transpacific R/V
Far East/Cont
Transatlantic R/V
Average Panamax Earnings

Average Rate \$ Per Day						
2015	2016	2017	Dec 09	Dec 16	Dec 23	Dec 30
10,263	9,617	12,000	17,750	14,100	12,000	12,000
5,063	5,153	5,200	8,000	6,250	6,000	5,000
559	1,138	1,500	4,500	3,250	3,250	3,000
5,925	6,151	8,000	17,000	12,000	6,750	7,500
5,452	5,515	6,675	11,813	8,900	7,000	6,875

Panamax Market		
Jan 06	This Week ....	
12,000	STEADY	0%
5,200	FIRM.....	4%
1,500	WEAKER!!	-50%
8,000	FIRM.....	7%
6,675	STEADY	-3%

Supramax Tripcharter...
Cont/Far East
Transpacific R/V
Far East/Cont
Transatlantic R/V
Indonesia - China~
Average Supramax Earnings^

Average Rate \$ Per Day						
2015	2016	2017	Dec 09	Dec 16	Dec 23	Dec 30
9,986	9,792	14,000	16,000	16,000	15,250	15,250
5,910	5,175	5,000	5,750	5,500	5,500	5,500
4,615	3,258	3,000	4,250	4,000	3,500	3,500
5,803	5,129	7,750	10,500	11,250	9,750	9,750
4,399	4,363	4,250	5,500	5,250	5,000	5,000
6,578	5,839	7,438	9,125	9,188	8,500	8,500

Supramax Market		
Jan 06	This Week ....	
14,000	WEAKER	-8%
5,000	WEAKER	-9%
3,000	WEAKER	-14%
7,750	WEAKER	-21%
4,250	WEAKER	-15%
7,438	WEAKER	-13%

^ Does not include Indonesia-China. ~ Based on delivery South China, redelivery South China.

Handysize Tripcharter...
Cont/ECSA
Cont/USEC-USG
ECSA/Cont
USEC-USG/Cont
SEAsia/Australia R/V
Transpacific R/V
Average Handysize Earnings

Average Rate \$ Per Day						
2015	2016	2017	Dec 09	Dec 16	Dec 23	Dec 30
3,779	4,689	7,250	8,500	8,750	8,500	8,500
4,063	4,771	7,500	8,250	8,500	8,250	8,250
8,572	6,731	10,750	11,250	13,500	14,000	14,000
7,236	7,011	12,250	13,250	14,750	15,000	15,000
4,331	4,336	5,250	5,500	5,600	5,600	5,600
4,933	4,689	5,250	5,750	5,750	5,750	5,750
5,485	5,371	8,042	8,750	9,475	9,517	9,517

Handysize Market		
Jan 06	This Week ....	
7,250	WEAKER	-15%
7,500	WEAKER	-9%
10,750	WEAKER	-23%
12,250	WEAKER	-18%
5,250	SOFTER	-6%
5,250	WEAKER	-9%
8,042	WEAKER	-15%

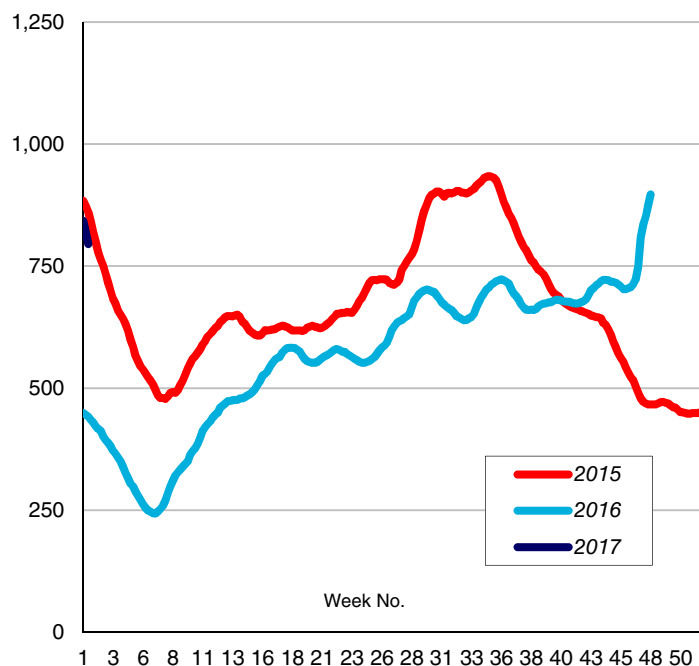
Note: Vessels based on Baltic standards where appropriate. Trip rates for a wider selection of standard vessels, including a 58,000 dwt Supramax and 34,000 dwt Handysize are available on Shipping Intelligence Network at [www.clarksons.net](http://www.clarksons.net).

Baltic Freight Indices					
Date	BCI	BPI	BSI	BHSI	BDI
19-Dec	1039	1037	953	605	927
20-Dec	1044	976	941	605	914
21-Dec	1144	905	926	604	926
22-Dec	1219	866	914	601	928
23-Dec	1385	852	903	597	961
03-Jan	1538	811	843	559	953
04-Jan	1674	807	820	539	969
05-Jan	1759	937	795	521	983
Max Value	1759	1037	953	605	983
Min Value	1039	807	795	521	914
Avg Value	1350	899	887	579	945

FFA Indications*					
\$/day	05-Jan	Index	Feb-17	Q1 17	Cal 17
BCI 7 Bolivar-Rott.		7.93	6.40	6.95	6.80
BCI 4 R.Bay-Rott.		7.33	5.20	5.75	5.85
BPI 2A USG/F.East		11,858	10,750		
BPI 3A T/P R/V		4,936	5,375		
Cape TC Avg.		12,345	6,250	7,500	8,950
P'max TC Avg.		6,692	7,250	7,350	7,650
S'max TC Avg.		8,310	6,650	6,975	7,300

\*FFA Indications basis closing mid-price

## Baltic Supramax Index Trends



# Gas & Chemical Markets

Gas Carrier Markets....	Average		2016		Gas Market	
	2015	2016	Nov	Dec	06 Jan	Trends...
<b>LPG Voyage Rates, \$/mt</b>						
<b>46.2K mt Gulf/Jap</b>	90.14	29.90	27.13	26.80	30.50	FIRMER... 14%
<b>LPG TCE, \$/day</b>						
<b>84,000m³ modern~</b>	88,508	22,646	16,726	14,210	17,294	FIRMER... 22%
<b>LPG 12 mths T/C, \$/day</b>						
<b>84,000m³ modern~</b>	63,096	24,655	17,466	16,603	16,439	STEADY... -1%
<b>59,000m³ modern</b>	62,040	24,550	15,535	14,959	15,288	STEADY... 2%
<b>35,000m³</b>	36,418	23,579	18,083	17,063	16,603	STEADY... -3%
<b>22,500m³ modern</b>	28,335	21,147	15,863	14,696	14,137	SOFTER... -4%
<b>20,500m³ Semi-Ref</b>	31,559	22,468	16,521	16,143	15,781	STEADY... -2%
<b>17,000m³ Ethylene</b>	26,609	22,537	18,124	20,384	22,028	FIRMER... 8%
<b>8,250m³ Ethylene</b>	16,872	16,026	15,617	15,617	15,617	STEADY... 0%
<b>3,500m³ Pressure (East)</b>	5,798	5,651	6,000	6,378	6,411	STEADY... 1%
<b>3,500m³ Pressure (West)</b>	6,108	5,602	5,589	5,721	5,754	STEADY... 1%
<b>LNG Spot Rate, \$/day^</b>						
<b>160,000m³ (TFDE)</b>	36,038	33,528	39,000	44,600	47,000	FIRM... 5%
<b>145,000m³ (ST)</b>	26,000	20,151	24,000	27,200	30,000	FIRMER... 10%

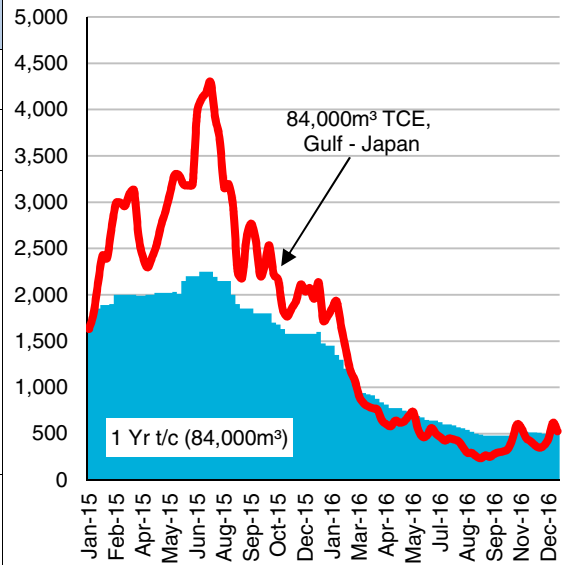
~Based on 82K cbm ship until end 2015. ^Single voyage loading in the next 3 months.

• To come into a new year carrying a bit of bullish momentum is a fairly rare pleasure for owners who, in recent years, have been somewhat accustomed to more negative prospects. But, as has been seen so often, it is unwise to make predictions about how the market might evolve when it is still fundamentally oversupplied. In fact, the warning signs were evident in the first half of the week, with the Baltic Index

falling due to fairly thin trading out of the Middle East. However, towards the end of the week, there were already signs of slightly greater enquiry, at least for ships loading in the US Gulf in the first decade of February. Rates have softened for trips out of the region, but the positive differential over vessels loading in the Middle East is holding and spot freight appears to be stabilising supported by these additional requirements.

• The term market has yet to take shape for the start of 2017. So, with the exception of fixtures based off market related rates, it is not easy to assess what rates can be achieved on a fixed basis. At the end of 2016, owners were fairly clear about the rates they would be tempted to lock in. But as the spot market showed more resilience than expected over the festive period, most owners are reassessing their positions.

LPG Charter Rates, \$'000/month



Chemicals Markets....	Average		2016		Chem Market	
	2015	2016	Nov	Dec	06 Jan	Trends...
<b>Voyage Rates (\$/mt)</b>						
<b>10,000 Gulf/WC India</b>	31.98	25.01	21.00	23.20	24.00	FIRM... 3%
<b>15,000 Gulf/Ulsan</b>	45.60	38.30	32.00	34.20	35.00	STEADY... 2%
<b>15,000 Gulf/Med</b>	58.88	50.58	46.00	46.60	47.00	STEADY... 1%
<b>15,000 Gulf/Rott.</b>	60.88	53.38	50.00	50.60	51.00	STEADY... 1%
<b>5,000 Rott/Houston</b>	44.70	35.31	30.50	36.40	37.00	STEADY... 2%
<b>10,000 Rott/Houston</b>	40.23	32.67	28.00	32.40	33.00	STEADY... 2%
<b>5,000 Rott/Ulsan</b>	84.93	80.40	77.00	78.60	78.00	STEADY... -1%
<b>5,000 Singapore/Rott</b>	91.40	76.06	72.25	73.00	72.00	STEADY... -1%
<b>1,000~ Sing./Houston</b>	161.90	142.79	138.50	139.00	140.00	STEADY... 1%
<b>10,000 Ulsan/Houston</b>	56.19	39.47	37.00	38.00	38.00	STEADY... 0%
<b>5,000 Houston/Rott</b>	58.25	56.28	47.00	49.60	48.00	SOFTER... -3%
<b>5,000 Houston/Ulsan</b>	63.08	65.77	46.00	55.80	56.00	STEADY... 0%
<b>12 mths TC, \$/day</b>						
<b>13,000 dwt IMO II</b>	10,146	10,625	9,750	8,750	8,750	STEADY... 0%
<b>19,999 dwt S/S</b>	15,200	15,496	15,000	14,000	13,500	SOFTER... -4%

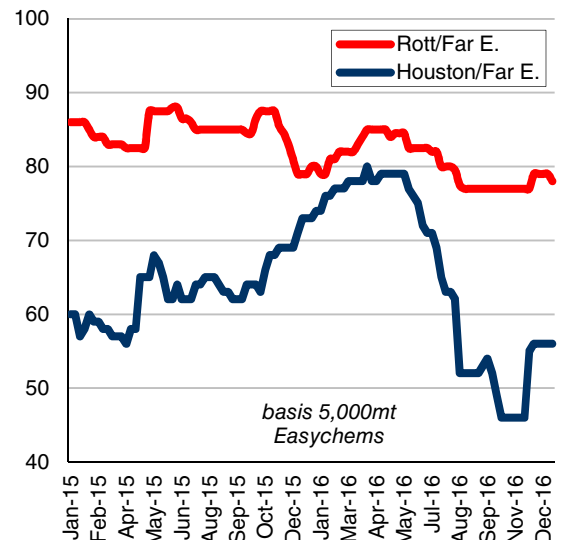
Easychems except for: ~ Stainless Steel.

• With the new year now in full swing, activity has been mixed across the specialised products market. On the transatlantic eastbound trade lane, there is still open space for January requirements as cargoes remain sparse. This has contributed to a \$4/mt w-o-w decline in voyage rates for 5,000mt parcels to \$48/mt on the route. In contrast, availability of space on intra-American routes has been extremely tight and rates for

5,000mt parcels on the Houston to Santos route increased \$6/mt w-o-w to \$54/mt.

• Following a buoyant pre-Christmas period, sentiment in the transatlantic westbound market has remained positive. Greater interest has seen voyage rates for both 5,000mt and 10,000mt parcels on the route firm by \$1/mt w-o-w to stand at \$37/mt and \$33/mt respectively.

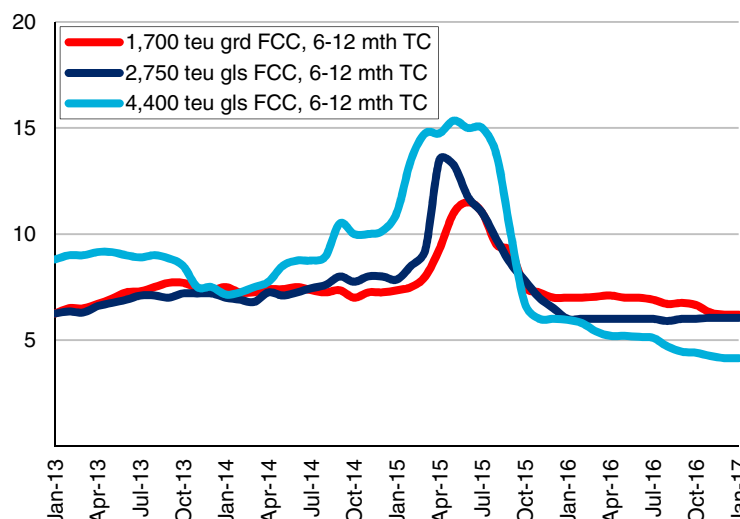
Chemical Freight Rates, \$/mt



• On the Rotterdam to Ulsan route, the market has been slow to pick up, with rates for small parcels softening by \$0.50/mt w-o-w. Elsewhere, rates for both small and large parcels on the Singapore to Rotterdam route decreased \$1/mt w-o-w on the back of sluggish activity.

# Liner & Offshore Markets

## Liner Market Rates (\$,000's/day)



## Liner Market News

- At the end of 2016, containership charter rates remained at historically low levels, though generally stayed fairly steady m-o-m in December. Relative to end 2015 rates, the one year rate for a 1,700 TEU geared boxship fell 11% to \$6,200/day, while the one year rate for a 2,750 TEU gearless boxship declined by 7% y-o-y in December to stand at \$6,050/day. Meanwhile, the one year rate for a 4,400 TEU 'old Panamax' vessel in December dropped by 31% y-o-y to \$4,150/day. Towards the end of December 2016, the proportion of total boxship fleet capacity idle was around 7%, based on Alphaliner estimates.
- Container throughput at the top five US East Coast ports of New York-New Jersey, Charleston, Savannah, Virginia and Houston reached 1.4m TEU in November, rising by 10% y-o-y. However, in the first eleven months of 2016, box handling at these ports decreased by 1% y-o-y to total 15.3m TEU.

Container / MPP / Short Sea Markets	Average			
	2013	2014	2015	2016
<b>Containerships (\$/Day, 6-12mth TC)</b>				
Feeder, 1,000 teu grd.	6,321	6,396	7,250	6,550
Feeder, 1,700 teu grd.	7,096	7,313	8,842	6,804
Feeder, 2,000 teu g'less	6,483	6,933	8,483	6,221
Feeder, 2,750 teu g'less	6,829	7,425	9,563	6,000
Narrow Beam, 4,400 teu g'less	8,696	8,771	11,817	4,979
Intermediate, 6,800 teu g'less (3yr TC)	27,542	24,667	22,750	13,208
<b>MPP Tonnage (\$/Day)^</b>				
17,000 dwt, grd. 1 yr. t/c (liner)	9,780	9,763	8,463	7,858
12,000 dwt, grd. 1 yr. t/c (liner)	8,870	8,508	7,379	6,767
<b>European Short Sea 3,000dwt (\$/t)</b>				
ECUK/ARAG - N.Spain	22.85	25.02	22.24	16.59
French Bay - ECUK	17.96	18.64	15.51	12.66
Lower Baltic - ARAG	20.98	21.64	17.62	16.44
UK/ARAG - W.Med	33.22	35.56	29.77	22.44
3,500dwt g'less. 1 yr. t/c (£/day)~		2,594	2,704	2,779

\*3-month trend for Container/MPP; current month shows latest end month data. Change since previous month for Short Sea; see [www.hcshipping.co.uk](http://www.hcshipping.co.uk) for market report.  
~2014 avg basis May-Dec data. ^2013 average basis Aug-Dec data.

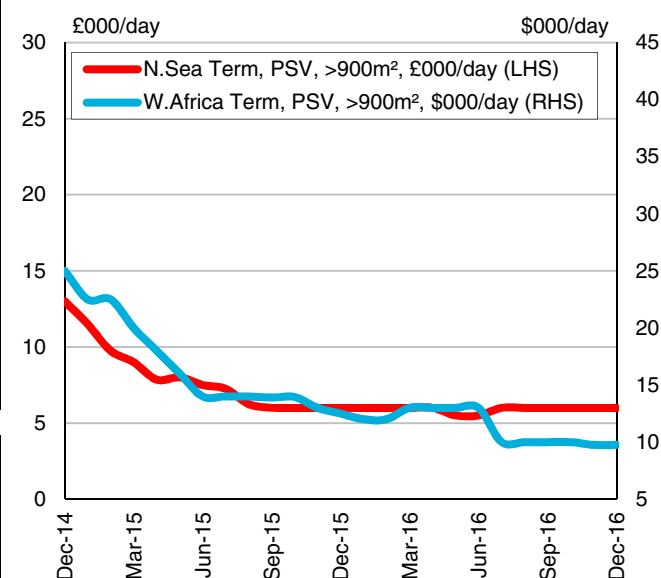
2016			Liner Markets	
Oct	Nov	Dec	Jan	Trends*
6,250	6,100	6,100	6,100	SOFTER... -6%
6,650	6,300	6,200	6,200	SOFTER... -7%
6,000	5,900	5,900	5,900	STEADY... -3%
6,000	6,050	6,050	6,050	STEADY... 1%
4,400	4,250	4,150	4,150	SOFTER... -7%
13,000	12,500	12,500	12,500	SOFTER... -4%
7,500	7,500	7,500	7,500	STEADY... 0%
6,500	6,500	6,500	6,500	STEADY... 0%
14.69	15.71	18.20	18.50	STEADY... 2%
12.19	12.25	13.20	13.50	STEADY... 2%
15.19	16.19	17.65	18.00	STEADY... 2%
20.31	20.94	22.50	23.00	STEADY... 2%
2,750	2,800	2,850	2,850	STEADY... 0%

Offshore Market	Average		Latest	Trends*
	2015	2016		
<b>North Sea OSV Market £/Day</b>				
AHTS Spot, 20k+ BHP	16,895	20,041	11,925	WEAKER!! -31%
AHTS Term, 20k+ BHP	18,000	16,000	16,000	STEADY... 0%
PSV Spot, >900m <sup>2</sup>	4,871	5,636	7,509	FIRMER... 31%
PSV Term, >900m <sup>2</sup>	7,592	5,909	6,000	STEADY... 3%
<b>Regional OSV Market \$/Day</b>				
SE Asia, AHTS Term, 5k BHP	5,908	4,277	3,451	WEAKER... -16%
W.Africa PSV Term, >900m <sup>2</sup>	16,196	11,432	9,750	WEAKER... -10%
Brazil, PSV Term, >900m <sup>2</sup>	29,153	21,455	17,000	WEAKER... -25%
<b>Drilling Rig Market, \$000/Day**</b>				
Jack-Up, SE Asia, High-Spec	80-100	60-100	60-100	STEADY... -2%
Floater, GoM, Ultra Deep	200-275	100-180	100-180	WEAKER!! -26%

\*3-month trend. \*\* Annual drilling rig dayrates on end year basis.

Offshore Fleet Trends	No. End		This Month		
	2015	2016	Dec-16	Obk	% Fleet
Anchor Handling Tug/Supply	2,977	2,995	2,995	187	6%
PSV/Supply	2,460	2,529	2,529	208	8%
Mobile Drilling Units	1,014	996	996	164	16%
Other Types	6,924	7,034	7,034	384	5%
<b>All Offshore Vessels</b>	13,375	13,554	13,554	943	7%

## Offshore Vessel Charter Rates



Offshore fleet includes all mobile units; for more detailed coverage of the full range of offshore sectors see *Offshore Intelligence Monthly*. See also *Offshore Drilling Rig Monthly* and *Offshore Support Vessel Monthly*.

# Secondhand Prices

Oil Tanker Prices...		End Year, \$m			Three Month	
		2014	2015	2016	Jan	Trend...
310,000 dwt	Resale	105.0	100.0	84.0	84.0	STEADY... -2%
310,000 dwt	5 yrs	77.0	80.0	60.0	64.0	STEADY... -1%
300,000 dwt	10 yrs	52.0	55.0	40.0	44.0	STEADY... 2%
300,000 dwt	15 yrs	29.0	38.0	24.0	27.0	STEADY... -3%
160,000 dwt	Resale	72.0	70.0	55.0	55.0	SOFTER... -4%
160,000 dwt	5 yrs	57.0	60.0	40.0	43.0	SOFTER... -7%
150,000 dwt	10 yrs	37.0	42.0	27.5	30.0	WEAKER... -10%
105,000 dwt	Resale	57.0	55.0	44.0	44.0	SOFTER... -6%
105,000 dwt	5 yrs	42.0	46.0	29.0	31.5	SOFTER... -8%
105,000 dwt	10 yrs	27.0	31.0	18.0	20.0	WEAKER... -10%
73,000 dwt	Resale	45.0	48.0	40.0	40.0	SOFTER... -7%
73,000 dwt	5 yrs	33.5	35.0	28.0	30.0	SOFTER... -4%
70,000 dwt	10 yrs	23.5	24.0	17.0	19.0	WEAKER... -12%
51,000 dwt	Resale	37.0	38.5	32.5	32.5	STEADY... -3%
47,000 dwt	5 yrs	25.0	29.0	22.0	23.5	STEADY... -1%
45,000 dwt	10 yrs	16.0	19.5	15.5	16.5	STEADY... -2%
45,000 dwt	15 yrs	10.0	12.0	10.0	11.0	SOFTER... -3%
37,000 dwt	5 yrs	23.0	25.0	19.0	21.5	STEADY... 1%
37,000 dwt ^	10 yrs	15.0	17.0	14.0	15.0	STEADY... -2%
19,999 dwt Chem S/S	5 yrs	26.8	27.0	23.0	23.0	WEAKER... -8%
5-y-o Tanker Index		131	144	105	114	STEADY... -3%
12 month Change		1%	10%	-27%	-21%	

Tanker prices based on double hull vessels. ^Pre Jan-15 (dwt): 35k.

Bulkcarrier Prices...		End Year, \$m			Three Month	
		2014	2015	2016	Jan	Trend...
180,000 dwt	Resale	54.0	39.0	36.5	36.5	STEADY... 0%
180,000 dwt	5 yrs	39.0	25.0	24.0	25.0	STEADY... 1%
170,000 dwt	10 yrs	27.5	13.5	15.0	16.0	FIRMER... 10%
170,000 dwt	15 yrs	16.0	8.5	8.0	9.0	FIRM.... 4%
82,000 dwt	Resale	31.0	25.0	24.5	24.5	STEADY... 0%
76,000 dwt	5 yrs	20.0	14.0	14.0	15.0	STEADY... 2%
75,000 dwt	10 yrs	14.5	8.5	8.5	9.5	FIRMER... 8%
73,000 dwt	15 yrs	10.0	5.0	5.5	6.3	FIRMER... 20%
61,000 dwt	Resale	30.0	22.5	23.0	23.0	FIRM.... 5%
56,000 dwt	5 yrs	20.5	13.5	14.0	14.5	FIRM.... 6%
55-56,000 dwt *	10 yrs	13.5	8.0	9.5	9.5	FIRM.... 8%
52,000 dwt ~	15 yrs	9.0	4.5	5.8	5.8	FIRMER... 19%
42-45,000 dwt	20 yrs	6.0	3.5	2.8	2.8	STEADY... 0%
37,000 dwt	Resale	24.0	19.0	18.5	18.5	FIRM.... 5%
32,000 dwt	5 yrs	17.0	10.0	12.0	13.0	FIRMER... 20%
32,000 dwt	10 yrs	12.5	8.0	6.8	7.0	STEADY... 1%
28,000 dwt	15 yrs	8.0	4.5	4.0	4.0	STEADY... 0%
5-y-o Bulker Index		116	73	79	83	FIRMER... 9%
12 month Change		-14%	-37%	7%	23%	

Pre Jul-16 (dwt): \*52k, ~45-48k.

Container & Ro-Ro Prices		End Year, \$m			Three Month	
		2014	2015	2016	Jan	Trend ...
4,500 teu^	5 yrs	19.0	16.0	7.0	7.0	WEAKER... -22%
2,750 teu	5 yrs	14.5	16.0	10.0	10.0	SOFTER... -3%
1,700 teu	10 yrs	8.0	8.5	5.5	5.5	SOFTER... -6%
Container Index		24.7	35.7	24.8	24.8	SOFTER... -6%
Ro-Ro 4,000 lm*	10 yrs	18.0	27.0	35.0	35.0	STEADY... 0%
Ro-Ro 2,500 lm*	10 yrs	17.0	21.0	26.0	26.0	STEADY... 0%

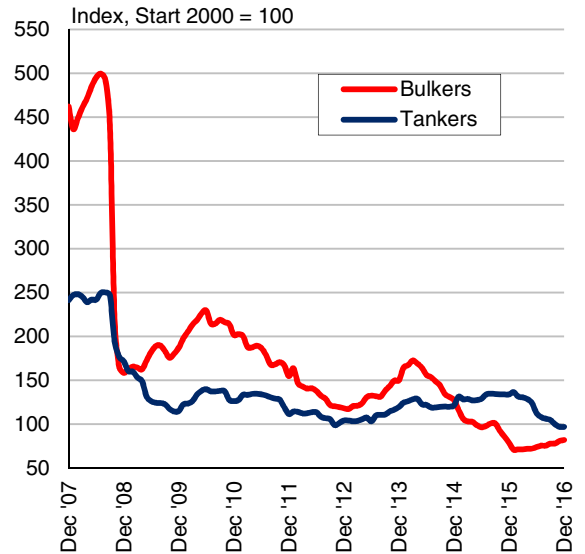
\*Ro-Ro prices in euros. ^Price basis a Narrow Beam ("Old Panamax") vessel.

Clarkson Index ...		End Year, Index			Three Month	
		2014	2015	2016	Jan	Trend ...
ALL VESSELS		102	93	75	79	STEADY... 0%

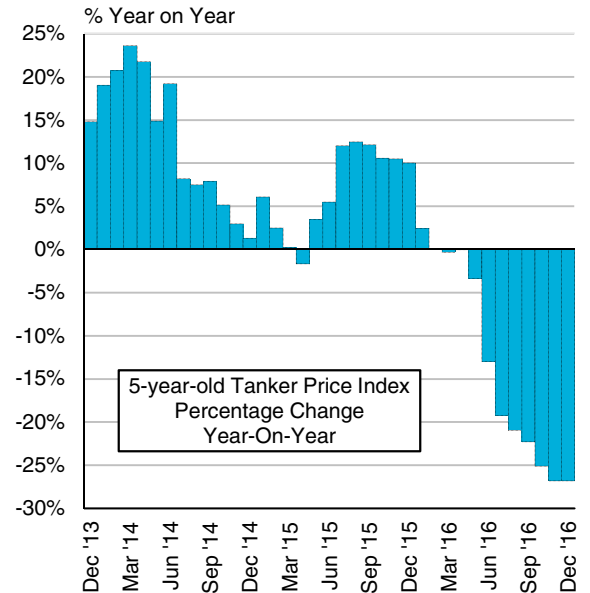
Resale prices basis prompt delivery. 3-month trend: avg last 3 months vs avg previous 3 months. See SIN for full details of standard ship size history.

## Asset Play in Focus

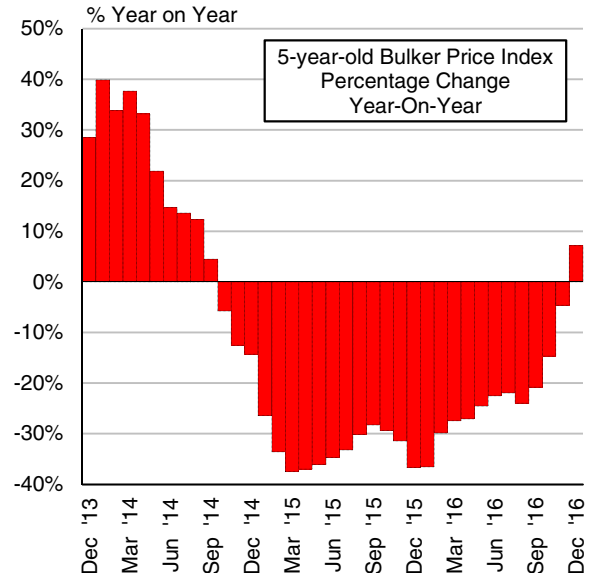
### Long Term Price Trends



### Short Term Tanker Trends



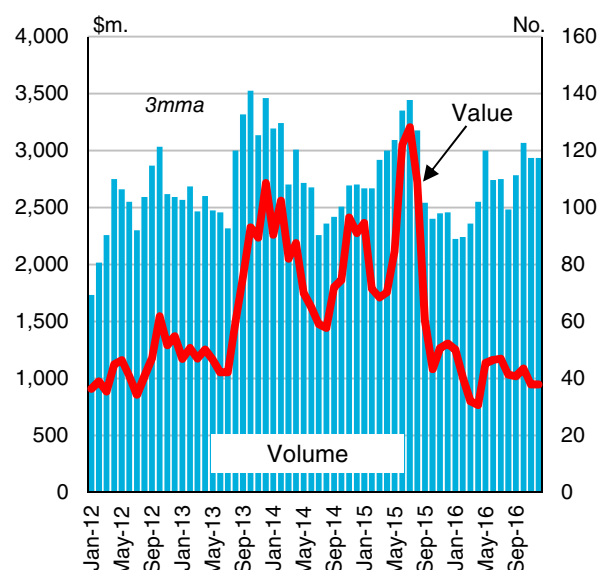
### Short Term Bulk Trends





# Sale & Purchase Market

## Sales Volumes & Values



### Tankers:

2017 began in much the same way as 2016 ended in the tanker market and there is plenty to talk about. There are a couple of headline en bloc transactions to report this week, most notably in the VLCC sector where clients of Euronav entered into a sale and leaseback agreement with US based Wafrat Capital Partners. A deal was announced for four vessels, namely the "NAVARIN", "NEPTUN", "NUCLEUS" (307,284 dwt, built 2007, Dalian Shipbuilding) and the one year younger "NAUTILUS" (307,284 dwt, built 2006, Dalian Shipbuilding) for \$186m en bloc with 5 year bareboat charters back to the sellers at \$22,000/day. This deal is an interesting move away from the Chinese leasing companies who have been dominating this space in recent months.

In the Suezmax market clients of Great Eastern continue their expansion, this time securing a pair of units from clients of Bretta Tanker Holdings, namely the "DEVON" (157,672 dwt, built 2011, Samsung HI) and "EUGENIE" (157,672 dwt, built 2010, Samsung HI). The vessels have changed hands for a price of around \$74m en bloc, and are due to deliver to new buyers at the end of Q1 2017. With the majority of Suezmax buying activity focussed on early 2000s built tonnage in 2016, this deal sets a new benchmark for ships of this age.

Elsewhere, the dirty trading LR1 "ATHENS STAR" (73,869 dwt, built 2005, New Century SB) has been sold to Malta based Valloebay Shipping for a touch above \$13m. Valloebay have been active in the market for Chinese built product tankers of late, acquiring the ex-Norden controlled Handysize "NORD THUMBELINA" (38,492 dwt, built 2006, Guangzhou SY Intl) for a price in excess of \$13.5m in September 2016.

### Dry Cargo:

There has been plenty of sales activity in the dry cargo S&P market over the holiday season and the first week of this year. The Panamax bulkcarrier "RED JASMINE" (76,596 dwt, built 2006, Imabari SB Marugame) was committed to Greek buyers over the New Year in an off-market transaction for a price in the region of \$8m, representing a slightly weaker level than seen in December when the "SILVER FREEDOM" (76,453 dwt, built 2004, Tsuneishi Zosen) achieved \$7.5m. Values in the Supramax segment have generally fluctuated over the past few weeks, with the Bangladeshi buyers who supported this market through much of 2016 notably less active. However, we are starting to see sales take place and Japanese sellers invited offers this week on the grab-fitted "NEW CALEDONIA MARU" (58,086 dwt, built 2013, Tsuneishi Cebu, C4x30T). The vessel is now committed for a price in the high \$14ms after five offers were received. This being the case, the level attained for the 'MITSUI 56' design "MEDI IMABARI" (56,047 dwt, built 2008, Mitsui SB (Tamano), C4x30.5T) was softer than expected. Offers were originally invited for 20<sup>th</sup> December and the vessel has now been purchased by clients of Franco Compania Naviera for \$10.1m.

Prices were also steady in the Handysize segment this week with the sale of the modern open-hatch vessel "ETERNAL OCEAN" (33,382 dwt, built 2013, Shin Kurushima, C4x30T) for \$13m and the logs fitted "AZURE BAY" (31,700 dwt, built 2005, Saiki Heavy Industries, C4x30T) achieving a price in the high \$6ms. Lastly, two Handysize bulkcarriers have been sold within China, the "ZHI JING" (33,076 dwt, built 2008, Zhoushan Wuzhou, C4x25T) was sold for a price in the region of \$4m and the "MAPLE FORTITUDE" (32,491 dwt, built 2011, Taizhou Maple Leaf, C4x30.5T) was committed on private terms.

### Baltic Sale & Purchase Assessments (weekly)

(Based on max. 5-year old vessels, as published by the Baltic Exchange)  
As of the 3<sup>rd</sup> January 2017.

<b>VLCC</b> (305,000 DWT):	\$59.403m
<b>Aframax</b> (105,000 DWT):	\$28.375m
<b>MR Product tanker</b> (51,000 DWT):	\$20.806m
<b>Capesize</b> (180,000 DWT):	\$22.423m
<b>Panamax</b> (74,000 DWT):	\$13.823m
<b>Super Handy</b> (56,000 DWT):	\$13.650m

**Note:** Clarksons Platou brokers did not contribute to the above Baltic Sale & Purchase Assessment rates.

**ALL DATA AND INFORMATION IN THIS REPORT ARE AS REPORTED UP TO NOON ON THE DATE OF PUBLICATION**

Tanker Sales* ....		2016	Y-t-d 2017	Dec 2016
Type:	VLCC	22	4	5
	Suezmax	17	2	3
	Aframax	39		3
	Handy/Pmax	146		9
Total No. Sales		224	6	20
Total DWT (,000)		18,767	1,544	2,761
Total Value (\$ m)		4,025	260	298

Bulk Sales* ....		2016	Y-t-d 2017	Dec 2016
Type:	Capesize	89		8
	Panamax	165	1	11
	Handymax	200	2	18
	Handysize	160	5	7
Total No. Sales		614	8	44
Total DWT (,000)		44,088	346	3,476
Total Value (\$ m)		5,239	57	515

Other Sales ....		2016	Y-t-d 2017	Dec 2016
Total No. Sales		441	9	44
Total dwt (,000s)		7,983	38	1,376
Total Value (\$ m)		3,113	4	170

Total Sales .....		2016	Y-t-d 2017	Dec 2016
Buyers:	Greece	198	2	21
	Norway	23	1	
	Germany	28		
	China P.R.	175	3	16
	UK	38		1
	South Korea	30		10
Total No. Sales		1,279	23	108
Total Dwt (,000)		70,838	1,928	7,614
Total Value (\$m.)		12,377	321	984
Average \$/Dwt		175	166	129

\* Includes vessels over 10,000 dwt only. Sales of bulk vessels under 10,000 dwt and of non-bulk vessels are included in "Other Sales".

# Recent Ship Sales by Vessel Type

Vessel Type		Vessel name	Dwt/Unit	Blt.	Yard	Date	Price \$m.		Buyers
Tanker	D/Hull	Nautilus*	307,284	2006	Dalian Shipbuilding	05-Jan	5 yrs BB \$22kpd	186	Clients of Wafra Capital Partners
Tanker	D/Hull	Navarin*	307,284	2007	Dalian Shipbuilding	05-Jan		#	Clients of Wafra Capital Partners
Tanker	D/Hull	Neptun*	307,284	2007	Dalian Shipbuilding	05-Jan		#	Clients of Wafra Capital Partners
Tanker	D/Hull	Nucleus*	307,284	2007	Dalian Shipbuilding	05-Jan		#	Clients of Wafra Capital Partners
Tanker	D/Hull	Eugenie*	157,672	2010	Samsung HI	04-Jan		74	Clients of Great Eastern
Tanker	D/Hull	Devon*	157,672	2011	Samsung HI	04-Jan		#	Clients of Great Eastern
Tanker	D/Hull	Athens Star	73,869	2005	New Century SB	23-Dec	region	13	Clients of Valloebey Shipping
Tanker	D/Hull	Universal Brave	301,242	1997	Hyundai HI (Ulsan)	21-Dec	undisclosed		Far Eastern interests
Tanker	D/Hull	Mermaid Express	45,763	2002	Minami Nippon	20-Dec	low	9	Clients of Oceangold
Tanker	D/Hull	Aegean Pride	105,302	1999	Samsung HI	20-Dec		10.9	Far Eastern interests
Tanker	D/Hull	Perseus Trader	300,100	2003	Universal SB (Tsu)	16-Dec	undisclosed		Clients of New Shipping
Tanker	D/Hull	Semua Selamat	8,008	2008	Yangzhou Kejin SY	16-Dec	undis/auction		Undisclosed interests
Tanker	D/Hull	Hangzhou	319,725	2016	Jinhai Heavy Ind	15-Dec		60	Clients of New Shipping
TankChem	IMO II	Ionian Trader*	5,517	2008	Celik Tekne	04-Jan	undisclosed		Clients of Atlantis Tankers
TankChem	IMO II	Lydian Trader*	5,504	2008	Celik Tekne	04-Jan		#	Clients of Atlantis Tankers
TankChem	IMO II/III	Crystal Nord	8,104	1994	Boelwerf	04-Jan		3.5	Undisclosed interests
TankChem	IMO II	Tintomara	46,764	2003	Brod. Trogir	15-Dec		13	Undisclosed interests
Ro-Ro/Pass	154 pass.	Luigi PA	10,300	1975	Ankerlokken	16-Dec	undisclosed		Turkish interests
Ro-Ro	100 cars.	Transreel	11,396	1987	Korea S.B.	31-Dec	undisclosed		Clients of Transprocon
Pass./Car	890 pass.	Highspeed 6	711	2000	Incat Tasmania	04-Jan	undisclosed		Clients of Naviera Armas
Pass./Car	800 pass.	Regula	880	1971	Meyer Werft	31-Dec		EUR4	Port of Tallinn
Pass.	354 pass.	Termoli Jet	50	2002	Kv. Fjellstrand	15-Dec	at auction	EUR1.6	Clients of KS Shipping
Offshore	Research	Deep Investigator	2,690	1986	Ulstein Ulsteinvik	05-Jan	undisclosed		Undisclosed interests
Offshore	ROV	Deep Wave	4,500	2002	Havyard Leirvik	05-Jan	undisclosed		Undisclosed interests
Offshore	PSV	Edda Frigg	3,974	1997	Brattvaag Skips	05-Jan	undisclosed		Danish interests
Offshore	Accommodation	Dan Swift	291	1985	Frederikshavn	04-Jan	undisclosed		Clients of Prosafe SE
Gas C'rier	5,012 cu.m	Gas Nuri Arizona	5,590	1995	Kitanihon Zosen	14-Dec		3.3	Clients of Kasco
Dry MPP	150 teu.	Tai An Sheng	5,345	2010	Changjiang SY	14-Dec	at auction	RMB9.35	Chinese interests
Dry Genl	Gearless	Hong Xiang 79	6,727	2009	Zhejiang Hongde	04-Jan	at auction	RMB12.02	Chinese interests
Dry Genl	Gearless	Taiyoung Sun	3,739	1992	Dae Sun Shipbuilding	26-Dec	undisclosed		Undisclosed interests
Container	1,085 teu.	E.R. Visby	14,236	2012	Nanjing Yichun	23-Dec		7.8	Undisclosed interests
Container	2,456 teu.	Wehr Bille	33,650	2002	Volkswerft	21-Dec	region	3.88	Chinese interests
Container	1,645 teu.	RT Dagr	20,976	1998	Thyssen Nordsee	15-Dec	undisclosed		Clients of Euroseas Ltd
Container	1,756 teu.	N/B ZHEJIANG OUHUA S.B. ZHOUSHAN	23,673	2017	Zhejiang Ouhua SB	14-Dec	undisclosed		Clients of CNAN Group
Container	600 teu.	Tai Jia Sheng	5,400	2010	CSC Qingshan SY	14-Dec	at auction	RMB8.4	Chinese interests
Container	1,700 teu.	N/B RESALE HULL 487	21,000	2017	Huangpu Wenchong	14-Dec	undisclosed		Clients of CNAN Group
Bulk	4x30t cr.	New Caledonia Maru	58,086	2013	Tsuneishi Cebu	06-Jan	high	14	Undisclosed interests
Bulk	4x30t cr.	Eternal Ocean	33,382	2013	Shin Kurushima	04-Jan		13	Undisclosed interests
Bulk	Str. Hvy.	Red Jasmine	76,596	2006	Imabari SB Marugame	04-Jan	region	8	Greek interests
Bulk	4x25t cr.	Zhi Jing	33,076	2008	Zhoushan Wuzhou	04-Jan	region	4	Chinese interests
Bulk	4x30t cr.	Azure Bay	31,700	2005	Saiki Hvy. Ind.	04-Jan	high	6	Undisclosed interests
Bulk	4x30.5t cr.	Medi Imabari	56,047	2008	Mitsui SB (Tamano)	04-Jan		10.1	Clients of Franco Compania Naviera
Bulk	4x30.5t cr.	Maple Fortitude	32,491	2011	Taizhou Maple Leaf	04-Jan	undisclosed		Chinese interests
Bulk	4x30t cr.	Prokopis K	24,842	1995	Naikai Zosen Setoda	04-Jan		2.3	Undisclosed interests
Bulk	Gearless	Shun Chang Hong	12,031	2012	Linhai Hongzhou SB	28-Dec	at auction	RMB12.16	Chinese interests
Bulk	4x30t cr.	Nord Discovery	52,454	2006	Tsuneishi Cebu	21-Dec	region	7	Taiwanese interests
Bulk	4x30t cr.	Genco Wisdom*	47,180	1997	Oshima Shipbuilding	20-Dec		3.15	Chinese interests
Bulk	4x30t cr.	Genco Prosperity*	47,180	1997	Oshima Shipbuilding	20-Dec		3.15	Chinese interests
Bulk	Gearless	Maverick Gunner	80,717	2010	STX SB (Jinhae)	20-Dec	at auction	13.25	Clients of Empire Bulkers
Bulk	4x30t cr.	Western Tokyo	55,831	2012	I.H.I.	20-Dec		14.25	European interests
Bulk	4x30.5t cr.	Clipper Lotus	28,321	2010	I-S Shipyard	20-Dec	mid	7	Undisclosed interests
Bulk	Str. Hvy.	Redwing	53,410	2007	Chengxi Shipyard	20-Dec	region	6	Undisclosed interests
Bulk	Gearless	N/B RESALE HULL 1142*	81,800	2017	Jiangsu New YZJ	16-Dec		20.4	Clients of Evalend
Bulk	Gearless	N/B RESALE HULL 1144*	81,800	2017	Jiangsu New YZJ	16-Dec		20.4	Clients of Evalend
Bulk	Gearless	N/B RESALE HULL 1145*	81,800	2017	Jiangsu New YZJ	16-Dec		20.4	Clients of Evalend
Bulk	Str. Hvy.	Bulk Hong Kong	180,230	2006	Imabari SB Saijo	16-Dec		14.25	Greek interests
Bulk	Str. Hvy.	Baofeng	46,634	1997	Mitsui SB (Tamano)	16-Dec		2.5	Undisclosed interests
Bulk	4x30t cr.	Mardi Gras	28,399	2006	Shimanami Shipyard	16-Dec		6.4	Vietnamese interests
Bulk	4x36t cr.	Portoroz	56,632	2011	Jiangsu Hantong HI	15-Dec		9.5	Clients of P&P Shipping
Bulk	4x30t cr.	Pacific Laurel	58,097	2012	Tsuneishi Zhoushan	15-Dec		15.3	Undisclosed interests
Bulk	4x30.5t cr.	Indigo Spera	56,121	2011	Mitsui SB (Chiba)	15-Dec	undisclosed		Clients of BW Dry Cargo
Bulk	Str. Hvy.	Silver Freedom	76,453	2004	Tsuneishi Zosen	15-Dec		7.5	Greek interests
Bulk	Str. Hvy.	Marichristina	74,410	2001	Daewoo (DSME)	14-Dec		5.1	Greek interests

\* En bloc Sales. #En Bloc price shown under first ship of bloc.

# Fleet Changes, Bunkers & Capital Market Activity

Cargo Fleet Changes (No. Vessels , 000dwt/teu)	Tanker Fleet				Bulk Carrier Fleet				Containership Fleet			
	2016		2017 to date		2016		2017 to date		2016		2017 to date	
	No.	000 Dwt	No.	000 Dwt	No.	000 Dwt	No.	000 Dwt	No.	000 Teu	No.	000 Teu
<b>Fleet 1st January</b>	6,078	523,875	6,369	554,597	10,710	776,460	10,864	793,781	5,226	19,744	5,154	19,985
<b>Changes:</b>												
Deliveries	331	32,867	1	308	564	47,226	9	1,169	127	904	1	3
Sold For Scrap	41	2,565	3	363	404	29,093	6	436	195	659	11	36
Misc. Additions	3	540										
Misc. Removals/Losses	2	121			6	812			4	3		
<b>Net Change During Year</b>	291	30,722	-2	-55	154	17,321	3	733	-72	241	-10	-33
<b>Fleet End Yr/ Yr to Date</b>	6,369	554,597	6,367	554,542	10,864	793,781	10,867	794,514	5,154	19,985	5,144	19,952
<b>% Change Since Start Year</b>	4.8%	5.9%	0.0%	0.0%	1.4%	2.2%	0.0%	0.1%	-1.4%	1.2%	-0.2%	-0.2%

Tankers and bulkcarriers over 10,000 dwt only are included in the analysis in this table. Great Lakes Only vessels are excluded.

Deliveries to the World Fleet										
Type	Date	Vessel Name	Flag	Year Built	Dwt	Owner	Shipyard & Yard No.		Contracted Price	
Pass/Car F.	Jan'17	Shuang Tai 29	PRC	2017	2,650	Guangdong Shuangtai	Taizhou Kouan SB	TK0423		
Bulk	Jan'17	PSU First	SG.	2017	210,000	RGL Shipping	Bohai Shipbld.	BC2100-12		
Bulk	Jan'17	SBI Parapara	LI.	2017	81,227	Scorpio Bulkers	Hudong Zhonghua	H1735A		
Tanker	Jan'17	Landbridge Majesty	H.K.	2017	308,203	Shandong Landbridge	Dalian Shipbuilding	T300K-67		
Bulk	Jan'17	Tomini Unity	M.I.	2017	63,590	Tomini Shipping	CIC (Jiangsu)	CIS64000-08	\$m	25.00
Bulk	Jan'17	Tomini Destiny	M.I.	2017	64,000	Tomini Shipping	CIC (Jiangsu)	CIS64000-07	\$m	25.00
Container	Jan'17	Nordamelia	CY.	2017	35,586	Reederei Nord	Huangpu Wenchong	458		
Rfr/RoRo	Jan'17	Star Spirit	PA.	2017	16,727	Nissen Kaiun K.K.	Shikoku Dock.	1101		
Bulk	Jan'17	STH Chiba	CY.	2017	60,456	Sea Trade Holdgs	Mitsui SB (Chiba)	1915		
Bulk	Jan'17	PSU Tenth	SG.	2017	209,546	RGL Shipping	Nantong COSCO KHI	NE202		
PCC	Jan'17	NOCC Arctic	NIS	2017	20,352	NOCC	Hyundai Samho HI	S838		
Bulk	Jan'17	SBI Samson	LI.	2017	63,310	Scorpio Bulkers	Chengxi Shipyard	CX0655		
Bulk	Jan'17	Newport News	M.I.	2017	208,500	Diana Shipping	Jiangnan SY Group	H2549	\$m	48.70
Bulk	Jan'17	San Francisco	M.I.	2017	208,500	Diana Shipping	Jiangnan SY Group	H2548	\$m	48.70
Asp. & Bit.	Dec'16	Lilstella	SG.	2016	7,499	Yixin Group	Fujian Mawei SB	507-1		
Products	Dec'16	Dong-A Maia	PA.	2016	113,284	Dong-A Tanker Co	Hyundai Samho HI	S810		
Tanker	Dec'16	Cosrising Lake	H.K.	2016	310,595	CSG Tanker Dalian	Dalian COSCO KHI	DE015	\$m	91.50
GCargo	Dec'16	Sakigake	JA.	2016	1,680	Asuka Kisen	Yamanaka Zosen	1057		
Pass/Car F.	Dec'16	Tong Yang 66	PRC	2016	2,761	Fu Zhou Arrow Shpg	Fujian Funing S.B.	FN401-1		
Container	Dec'16	Hong Li Qi Hang	PRC	2016	7,500	Anhui Hongli Shpg	Jiangsu Universal SB			
GCargo	Dec'16	Yuan Shun Hai 2	PRC	2016	9,114	Anhui Shunqiang	Zhenjiang Anfeng			
GCargo	Dec'16	Masuhozan Maru No. 2	JA.	2016	1,600	Masuo Kaiun	Miura Zosensho	1557		
Chem & Oil	Dec'16	Southern Puma	LI.	2016	26,057	Tatsumi Marine Co.	Asakawa Shipbuilding	617		
GCargo	Dec'16	Lady Astrid	NE.	2016	3,700	Wijnne & Barends	Groningen Shipyard	162		

Regional Bunker Prices	Average MGO Price, \$/tonne					Average 380 cst Price, \$/tonne					Prices This Week (380 cst)	
	2015	2016	2017	Dec 30	Jan 06	2015	2016	2017	Dec 30	Jan 06		
<b>Rotterdam</b>	481	383	475	476	475	265	213	313	307	313	UP...	1.8%
<b>Hamburg</b>	512	403	506	501	506	273	222	317	311	317	UP...	1.8%
<b>Genoa</b>	549	445	547	543	547	289	231	335	331	335	UP...	1.2%
<b>Gibraltar</b>	534	427	529	523	529	286	227	328	319	328	UP...	2.7%
<b>Philadelphia</b>	558	421	530	525	530	303	236	353	343	353	UP...	2.9%
<b>Houston</b>	546	430	525	525	525	272	209	313	308	313	UP...	1.6%
<b>Cristobal</b>	581	452	545	545	545	286	223	328	318	328	UP...	3.1%
<b>Los Angeles</b>	566	472	548	555	548	289	234	351	338	351	UP...	3.9%
<b>Japan</b>	-	-	-	-	-	340	264	393	373	393	UP...	5.4%
<b>Singapore</b>	499	401	505	500	505	293	233	353	348	353	UP...	1.4%
<b>Fujairah</b>	693	492	553	532	553	293	233	345	337	345	UP...	2.4%

Capital Market Activity	Number					\$ Million					Trends	
	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017	This Year	
<b>Shipping IPOs</b>	15	15	10	4	0	2,969	1,637	828	296	0	DOWN...	-100%
<b>Shipping Follow Ons</b>	60	58	40	39	0	6,168	8,466	4,849	2,868	0	DOWN...	-100%
<b>Shipping Bonds</b>	59	53	33	24	0	11,118	9,483	7,398	5,994	0	DOWN...	-100%
<b>Total Shipping</b>	134	126	83	67	0	20,255	19,587	13,074	9,158	0	DOWN...	-100%
<b>Total Offshore^</b>	99	76	40	23	1	19,740	15,279	19,764	6,389	35	DOWN...	-72%
<b>Total Shipyard^</b>	14	27	14	11	0	2,140	6,751	1,820	4,341	0	DOWN...	-100%

Data includes companies whose core activity is owning merchant vessels, offshore units, or shipbuilding. ^Totals for Offshore and Shipyard activity include IPOs, follow ons, and bonds. Trends this year based on annualised figures for this year against last year. For further information see Shipping Intelligence Network and Capital Market Monthly.

# Timecharter Fixture Record

## Latest Tanker Timecharter Fixtures...

Reported	Charterer	Vessel Name	D / C	Year Built	Dwt	Ice LR equiv.	Ext.	Period	Rate \$ per Day	Delivery	
										Date	Place
30-Dec	AET	Yasa Golden Bosphorus	D	2007	115,867	1C	Ext.	4-8 Mths	\$19,000	Jan 17	Caribs
22-Dec	MTMM	Pyxis Lamda	C	2015	50,300			1 Yr	Low \$13,000s	Jan 17	Ex Yard SPP, Korea
19-Dec	MTMM	Pyxis Epsilon	C	2015	50,300			1 Yr	\$13,350	Dec 16	D/C
19-Dec	Koch	Hellas Nemesis	C	2016	49,995			6 Mths/6 Mths	\$14,000	Dec 16	Baltic
12-Dec	Phillips 66	Almi Sun	D	2013	149,999			12 Mths	\$22,000	Dec 16	Bahamas
08-Dec	Koch	Ruby IV	D	2000	281,050			3-6 Mths	\$42,000	Dec 16	Fujairah
08-Dec	Navig8	Trikwong Venture	D	2012	297,136			12 Mths	\$30,000	Dec 16	South China
08-Dec	ST Shipping	Front Tiger	D	2015	115,024			6 Mths	\$17,250	Dec 16	Singapore
07-Dec	ST Shipping	Gulf Valour	D	2013	114,700			6 Mths	\$17,750	Dec 16	US Atlantic Coast
07-Dec	Socar	Xin Lian Yang	D	2014	322,861			1 Yr	\$30,300	Dec 16	Far East
06-Dec	Koch	Australis	D	2003	299,095			45-200 Days	\$37,500	Dec 16	East
05-Dec	Reliance	Swarna Pushpa	C	2010	47,878			1 Yr	\$13,000	Dec 16	WCI
05-Dec	Curzon	C Progress	D	2012	313,990			2 Yrs/1 Yr	\$30,500/\$31,500	Jan 17	WAF
05-Dec	Curzon	C Challenger	D	2013	313,918			2 Yrs/1 Yr	\$30,500/\$31,500	Dec 16	WAF
30-Nov	ST Shipping	Vallesina	D	2009	109,060			90-120 Days	RNR	Dec 16	UKC
29-Nov	ST Shipping	FPMC 17	C	2009	46,851			1 Yr	\$11,000	Dec 16	AG - Japan
28-Nov	Curzon	C Innovator	D	2012	320,000			2 Yrs/1Yr	\$30,500/\$31,500	Dec 16	WAF
28-Nov	Curzon	C Spirit	D	2013	313,998			2 Yrs/1Yr	\$30,500/\$31,500	Dec 16	WAF
24-Nov	Scorpio	Atria	C	2011	37,690		Ext.	1 Yr	\$11,000	Nov 16	D/C
24-Nov	Hafnia	FPMC P Fortune	D	2009	73,800			2 Yrs	\$12,500	Nov 16	Singapore
24-Nov	Hyundai Glovis	Eco Leader	D	2016	300,000			1 Yr	\$32,000	Nov 16	Qingdao
21-Nov	Litasco	Los Angeles Spirit	D	2007	159,223			1 Yr	\$22,000	Dec 16	Setubal
16-Nov	Shell	FPMC 25	C	2011	50,085			6 Mths	\$11,500	Dec 16	Singapore
10-Nov	Cargill	Zhongji No1	C	2008	45,765		Ext.	6 Mths	c. \$12,000	Nov 16	D/C
09-Nov	Shell	BW Peony	D	2011	320,142			1 Yr	\$20,000 + pshare	Dec 16	Singapore
04-Nov	Navig8	Astro Polaris	D	2004	159,251			1 Yr	\$21,000	Nov 16	Chile
27-Oct	ST Shipping	United Emblem	D	2010	161,653			60-120 Days	\$27,000	Nov 16	W. Mediterranean
27-Oct	ST Shipping	United Kalavryta	D	2005	159,156			60-120 Days	\$27,000	Nov 16	E. Mediterranean

## Latest Dry Bulk Timecharter Fixtures...

Reported	Charterer	Vessel Name	Year Built	Dwt	Cbm	Gear	Period	Rate \$ per Day	Delivery	
									Date	Place
05-Jan	BG Shipping	Black Pearl	2012	78,890	97,874	4C x 30T	7-10 Months	\$6,250	16Dec	Busan
04-Jan	CB Marine	Asia Energy	2001	28,083	37,415		5-7 Months	\$5,500	Prompt	Far East
04-Jan	Swiss Marine	Navios Southern Star	2013	82,224	97,381		11-13 Months	Basis BPI + 15%	Prompt	Longkou
03-Jan	CNR	Lowlands Prosperity	2012	179,895	199,239	4C x 30T	12 Months	Basis BCI + 4%	10Jan-12Jan	Zhoushan
26-Dec	Devbulk Trading Ltd	Seacliff	2009	28,343	37,360		5-7 Months	\$6,000	23Dec-31Dec	Bangkok
23-Dec	CNR	Cetus	2003	76,845	90,475		3-5 Months	\$6,000	Prompt	CJK
23-Dec	ECTP	Peloreus	2014	182,496	195,291	4C x 30T	13-15 Months	\$12,000	22Dec	Sacheon
23-Dec	Oldendorff	RB Eden	2016	81,067	96,201		4-6 Months	\$7,500	29Dec-02Jan	CJK
22-Dec	CNR	Maratha Paramount	2011	32,081	40,494		5-7 Months	\$6,350	05Jan-10Jan	Persian Gulf
22-Dec	Glencore	Leto	2015	63,800	78,860	4C x 30T	9-13 Months	\$7,750	30Dec	N China
22-Dec	Glencore	Naias	2006	73,546	90,570	4C x 30T	7-10 Months	\$7,500	27Dec	N China
22-Dec	CNR	Bulk Honduras	2012	57,959	72,631		3-5 Months	\$7,500	Prompt	Qingdao
22-Dec	Swiss Marine	Newport News	2017	208,500	197,598	4C x 30T	22-26 Months	Basis BCI + 24%	09Jan	Jiangnan
21-Dec	Swiss Marine	Marvellous	2011	179,178			12 Months	\$9,000	30Dec-05Jan	Beilun
21-Dec	TBS	Alani	2017	63,000			11-15 Months	\$8,300	10Jan-15Jan	Imabari
20-Dec	Navision	K. Pluto	2012	29,061	39,995	4C x 30T	3-5 Months	\$5,500	28Dec-29Dec	Vietnam
20-Dec	Weco Bulk	Star Fighter	2013	61,455	77,674	4C x 30T	4-6 Months	\$11,650	10Dec	Cape Of Good Hope
19-Dec	Louis Dreyfus	AOM Bianca	2017	82,000	46,231	4C x 35T	5-8 Months	\$8,000	10Jan-14Jan	Cebu
16-Dec	CNR	Cielo di Dublino	2011	37,064			4-6 Months	\$10,500	Prompt	Santos
16-Dec	Hudson	Navios Mercury	2013	61,393			5-7 Months	\$8,250	19Dec-20Dec	CJK
15-Dec	DCC Bulk	Pacific Cebu	2002	52,464	67,756	4C x 30T	3-5 Months	\$6,850	23Dec-26Dec	Taizhou
15-Dec	Louis Dreyfus	Energy Hope	2012	82,122	97,294	4C x 30T	6-9 Months	\$8,100	26Dec-30Dec	Tsuneishi
14-Dec	Norvic Shipping	Navios Meridian	2002	50,316	63,198		3-5 Months	\$9,250	16Dec-22Dec	Beira
12-Dec	Koch Carbon	San Francisco	2017	208,500	78,771	4C x 30T	12-16 Months	\$11,750	05Jan-10Jan	Shanghai
12-Dec	Western Bulk Carriers	Golden Taurus	2015	63,658			4-6 Months	\$14,750	Prompt	S.W. Passage
09-Dec	Aquavita	LMZ Bianca	2013	81,630	97,129		5-7 Months	\$13,000	13Dec-16Dec	Gibraltar
09-Dec	Bunge	Adriatica Graeca	2002	74,133	89,246		4-6 Months	\$9,500	22Nov	PMO



# The Timecharter Market

## Tanker Timecharter Market

### Timecharter Rates

#### One Year Timecharter

310,000 Dwt	Modern
150,000 Dwt	Modern
110,000 Dwt	Modern
74,000 Dwt	Modern
47-48,000 Dwt	Modern
37,000 Dwt	Modern

Average Rate \$/day			To Date	Jan
2014	2015	2016	2017	6
28,115	48,433	36,585	31,750	31,750
22,712	35,875	27,302	22,500	22,500
17,538	26,712	21,488	18,000	18,000
15,880	23,567	18,116	12,750	12,750
14,630	17,769	15,092	12,875	12,875
13,774	15,880	13,998	11,750	11,750

#### Three Year Timecharter

310,000 Dwt	Modern
150,000 Dwt	Modern
110,000 Dwt	Modern
74,000 Dwt	Modern
47-48,000 Dwt	Modern
37,000 Dwt	Modern

30,183	42,707	33,019	27,750	27,750
24,413	33,038	26,285	22,875	22,875
19,029	24,587	20,601	17,250	17,250
16,466	20,510	17,715	14,875	14,875
15,399	16,409	15,212	14,000	14,000
14,678	15,250	14,264	13,000	13,000

#### Five Year Timecharter

310,000 Dwt	Modern
110,000 Dwt	Modern
47-48,000 Dwt	Modern

32,154	40,933	31,792	27,250	27,250
20,317	23,173	19,406	17,250	17,250
16,063	16,091	14,965	14,250	14,250

### T/C Activity...

#### ...over 1 year

VLCC	200,000 +
Suezmax	125-200,000
Aframax	85-125,000
Panamax	55-85,000
Handy	10-55,000
Total No. Fixtures	
Total in m. dwt	

Total Fixtures				To Date 2017
2013	2014	2015	2016	
12	30	70	25	
14	25	36	11	
42	61	63	29	
27	28	31	21	
139	101	100	88	
234	245	300	174	
18.9	26.5	40.9	18.2	0.1

Estimated owners' rates prior to start 2016. Modern=no more than 10 years old.

## Bulk Carrier Timecharter Market

### Timecharter Rates

(Average Pac/Atl Delivery)

#### One Year Timecharter...

Capesize	Modern
Panamax	Modern
Supramax	Modern
Handysize	Modern

Average Rate \$/day			To Date	Jan
2014	2015	2016	2017	6
21,751	11,175	8,236	9,350	9,350
12,035	7,492	6,263	8,250	8,250
11,385	7,620	6,044	7,000	7,000
9,012	6,692	5,264	6,750	6,750

#### Three Year Timecharter...

Capesize	Modern
Panamax	Modern
Supramax	Modern
Handysize	Modern

20,889	12,104	9,727	10,500	10,500
13,050	8,373	6,843	8,475	8,475
11,385	7,966	6,491	7,500	7,500
9,346	7,077	5,736	7,000	7,000

#### Five Year Timecharter...

Capesize	Modern
Panamax	Modern
Supramax	Modern
Handysize	Modern

21,038	13,270	10,623	11,750	11,750
13,935	9,519	7,841	8,600	8,600
11,428	8,207	7,179	7,500	7,500
9,519	7,293	6,373	7,000	7,000

Capesize timecharter rates based on a 180,000 dwt vessel from start 2015 and 172,000 dwt vessel previously. Handysize rates based on 32,000 dwt vessel from 18 November 2016 and 30,000 dwt vessel previously.

### T/C Activity...

#### ...over 1 year

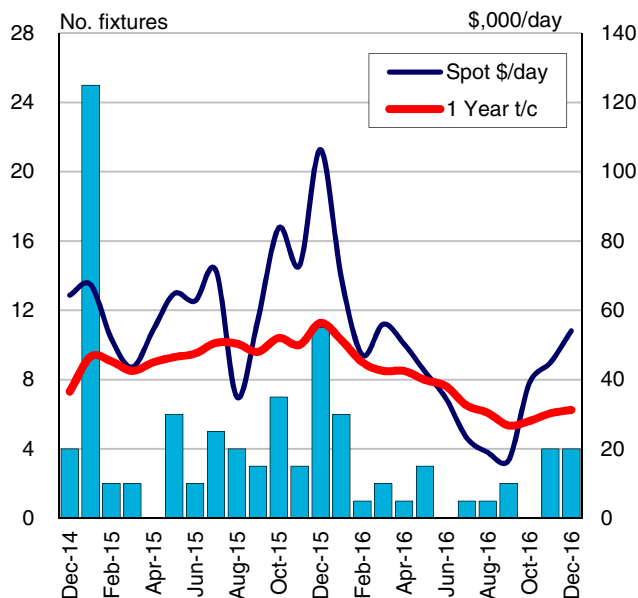
Capesize	100,000 +
Panamax	65-100,000
Handymax	40-65,000
Handysize	10-40,000
Total No. Fixtures	
Total in m. dwt	

Total Fixtures				To Date 2017
2013	2014	2015	2016	
33	61	36	41	1
78	70	45	35	1
11	9	4	13	0
1	3	0	0	0
123	143	85	89	2
12.7	16.8	10.3	11.0	0.3

Tanker and bulk carrier T/C activity size ranges reflect existing Clarksons Research ship type definitions. Modern is taken to mean no more than 10 years old. A wider selection of bulkcarrier T/C rates are available on Shipping Intelligence Network at [www.clarksons.net](http://www.clarksons.net).

### T/C Activity & The Freight Market

VLCC (Modern)

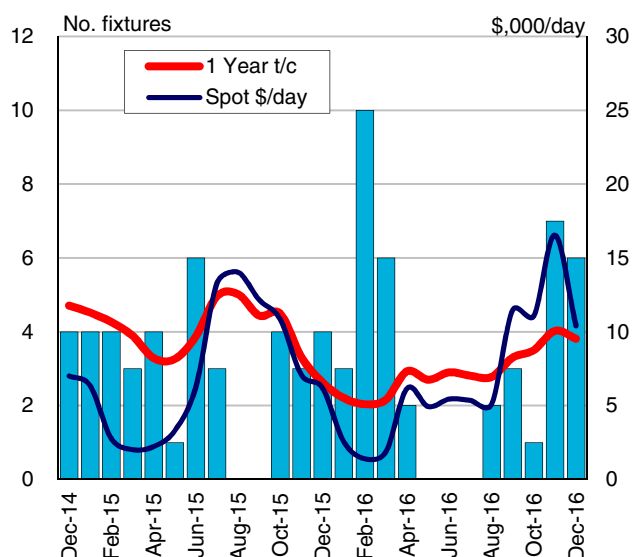


#### • Tanker timecharter activity this week...

Towards the end of last week, AET chartered the 2007-built 115,867 dwt uncoated Aframax "YASA GOLDEN BOSPHORUS" for between four and eight months at a rate of \$19,000/day. This week, the guideline one year timecharter rate for a VLCC remained steady w-o-w at \$31,750/day.

### T/C Activity & The Freight Market

Capesize (Modern)



#### • Bulk carrier timecharter activity this week...

The 2013-built Kamsarmax "NAVIOS SOUTHERN STAR" was chartered by Swiss Marine for a period of 11-13 months at a rate 15% above the BPI. Meanwhile, the 2012-built Capesize "LOWLANDS PROSPERITY" was chartered for a period of 12 months at a rate 4% above the BCI.

# The Shipbuilding Market

## What's Been Ordered...

S	Type	Date	Dwt/Unit		Delivery	Builder	Price		Owner/Manager*
5	Chem & Oil	Jan-17	50,000		Dec 2018	Hyundai Mipo			Sangji Shipping
5	Products	Jan-17	114,000		Jan 2018	Daehan Shipbuilding			Ship Finance Intl
5	Products	Jan-17	114,000		Mar 2018	Daehan Shipbuilding			Ship Finance Intl
17	Products	Jan-17	114,000		2018	Daehan Shipbuilding			Ship Finance Intl
17	Products	Jan-17	114,000		2018	Daehan Shipbuilding			Ship Finance Intl
5	Pass/Car F.	Dec-16	3,100	968	2019	Bonny Fair Hvy Ind			Zhanjiang Shpg
5	Pass/Car F.	Dec-16	3,100	968	2019	Bonny Fair Hvy Ind			Zhanjiang Shpg
5	LNG Bunkering	Dec-16	7,500	10,000	2018	Unknown S'pore			Pavilion
5	LNG Bunkering	Dec-16	7,500	10,000	2018	Unknown S'pore			Pavilion
5	Pass/Car F.	Dec-16		195	May 2018	Havyard Leirvik	NKm	166.67	Fjord1 AS
5	Pass/Car F.	Dec-16		195	Jul 2018	Havyard Leirvik	NKm	166.67	Fjord1 AS
5	Pass/Car F.	Dec-16		195	Sep 2018	Havyard Leirvik	NKm	166.67	Fjord1 AS
5	L.P.G.	Dec-16	16,000	13,000	2019	Jiangnan SY Group			Hyproc Shipping Co.
17	L.P.G.	Dec-16	16,000	13,000	2019	Jiangnan SY Group			Hyproc Shipping Co.
5	Hydrographic	Dec-16	3,357	74	Jan 2020	Fr. Fassmer	Eur.m	114.00	BSH
5	PCC	Dec-16	10,000	3,800	2018	CSC Jinling Shipyard			Anji Automotive
17	L.N.G.	Dec-16	94,600	173,400	2020	Daewoo (DSME)			Maran Gas Maritime
17	L.N.G.	Dec-16	94,600	173,400	2020	Daewoo (DSME)			Maran Gas Maritime
5	LNG/Regas	Dec-16	80,000	173,400	Jan 2020	Daewoo (DSME)			Maran Gas Maritime
5	Ore	Dec-16	400,000		Sep 2019	JMU Ariake Shipyard			NS United KK
5	TSH Dredger	Dec-16			Dec 2018	Pella Sietas GmbH			WSV
5	Container	Dec-16	8,000	600	Jul 2018	Taizhou Kouan SB			PIL
17	Container	Dec-16	8,000	600	Sep 2018	Taizhou Kouan SB			PIL

S=Status, where: 5=confirmed order, 16=unconfirmed order, 17=option. Other units are: teu for containerhips, cbm for gas vessels, numbers of cars, passengers or berths.

\* The Primary Reference Company, as used in the Clarkson Fleet Database i.e. the company with the main commercial responsibility for the ship.

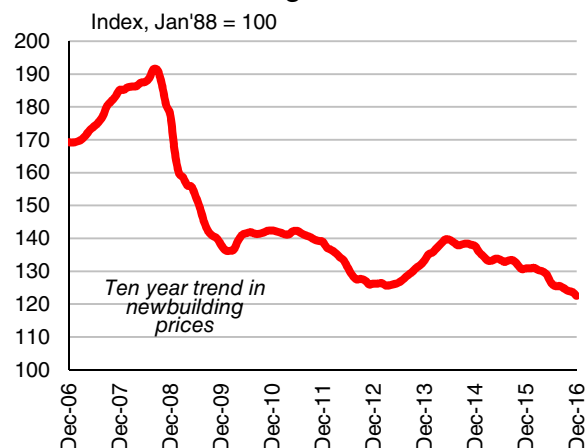
Newbuilding Prices ....	Year End, \$m.			Three Month	
	2014	2015	2016	Jan	Trend ...
<b>Tankers</b>					
VLCC 320,000 dwt	97.0	93.5	84.5	84.0	WEAKER... -1.0%
Suezmax 157,000 dwt	65.0	63.0	54.5	54.5	WEAKER... -1.2%
Aframax 115,000 dwt	54.0	52.0	44.5	44.5	WEAKER... -1.5%
'MR' Tanker 51,000 dwt	36.8	35.5	32.5	32.5	WEAKER... -1.3%
<b>Bulk Carriers</b>					
Capesize 180,000 dwt	54.0	46.0	42.0	42.0	FIRM..... 0.2%
Panamax 81,000 dwt	30.0	26.5	24.5	24.5	SAME.....
Handymax 62,000 dwt	27.0	24.3	22.3	22.3	SAME.....
Handysize 35,000 dwt	23.0	20.5	19.5	19.5	SAME.....
<b>Gas Vessels</b>					
LPG 82,000m³	79.0	77.0	71.0	70.5	WEAKER... -1.6%
LNG 174,000m³	205.0	204.0	197.0	196.0	WEAKER... -0.6%
<b>Dry Cargo</b>					
Container 13,000 teu	116.0	116.0	109.0	109.0	FIRM..... 0.2%
Container 2,750 teu	32.5	29.5	27.0	26.5	WEAKER... -3.0%
Pure Car Carrier 6,000 ceu	64.0	59.5	60.0	60.0	FIRM..... 1.4%
Clarkson Index	138	131	123	122	WEAKER... -1.6%

## Shipbuilding News

- In the tanker sector, Ship Finance International has extended its series at Daehan Shipbuilding by ordering 2 + 2 x 114,000 dwt LR2 product tankers. The two firm units are due for delivery in Q1 2018 and will be the 3<sup>rd</sup> and 4<sup>th</sup> vessels in the series. Elsewhere, Hyundai Mipo Dockyard has secured an order for one 50,000 dwt MR product tanker from Sangji Shipping, due for delivery in 2018. Sangji Shipping became a subsidiary company of GS Caltex in 2009 and has another 38,986 dwt product tanker in its fleet.
- It came to light this week that Jiangnan SY Group has received an order from Hyproc Shipping Company SPA for 1 + 1 x 13,000 cu.m. LPG Carrier. Delivery of the vessel is due in 2019.
- In the Ro-Pax sector, Guangdong Bonny Fair Heavy Industry is reported to have signed a contract for 2 x 968 pax passenger/car ferries with domestic owner Guangdong Province Zhanjiang Shipping Group. The vessels are due for delivery in 2019.

Newbuilding Activity ....	Vessels Contracted			Year-on-Year	
	2014	2015	2016	2017	Trend ...
Oil Tankers	227	418	77	3	FIRMER... 184%
Chemical & Spec. Tankers	153	116	50		WEAK.... -100%
LPG Carriers	111	73	12		WEAK.... -100%
LNG Carriers	69	34	10		WEAK.... -100%
Bulk Carriers	763	357	48		WEAK.... -100%
Containerships	164	250	76		WEAK.... -100%
General Cargo Vessels	96	108	24		WEAK.... -100%
Ro-Ro Vessels	34	53	27		WEAK.... -100%
Refrigerated Vessels	11	6	2		WEAK.... -100%
Offshore Vessels	482	165	46		WEAK.... -100%
FPSO/FSU	7	4			
Passenger & Cruise Ships	61	43	96		WEAK.... -100%
Other Misc. Vessels	38	38	14		WEAK.... -100%
<b>TOTAL CONTRACTING</b>	<b>2,216</b>	<b>1,665</b>	<b>482</b>	<b>3</b>	<b>WEAK.... -55%</b>

## Newbuilding Price Index



Newbuilding prices vary as to country of build, delivery and ship specification. Prices here are end year/latest and from Jun-08 assume a "European spec", 20/20/20/20% payments and "first class competitive yards" quotations, and relate to market contracts where these have taken place and to brokers' best estimates when no contracts have occurred. 3-month trend basis last 3 vs previous 3 months.

# The Demolition Market

## What's Been Scrapped...

Type	Date	Vessel Name	Flag	Blt	Dwt	Ldt	Owner	Buyer	\$/ldt	\$ m.
Container	Jan '17	Zim Savannah	LI.	2004	67,170	20,986	Delphis	As is S'pore	334.0	6.87
Container	Jan '17	Mare Britannicum	GB.	2000	52,250	16,175	Hansa Mare Reederei	Bangladesh		
Container	Jan '17	Eleni I	LI.	1996	22,525	7,284	Technomar Shipping	As is Yantian	310.0	2.26
Container	Jan '17	Sonoma	M.I.	1997	22,420	7,430	Conbulk Shipping	India	341.0	2.53
Container	Jan '17	Cresco	LI.	1996	22,996	7,771	Conbulk Shipping	India/Pakistan	335.0	2.60
Container	Jan '17	OEL Khaleej Express	PA.	1995	59,840		Orient Express Lines	As is Fujairah	327.0	
Container	Jan '17	Kota Wisata	SG.	1994	24,155	7,284	PIL	Bangladesh	322.0	2.26
Ore	Jan '17	Ore Brucutu	LI.	1986	251,192	29,122	Vale	India	296.0	8.62
Tanker	Jan '17	Varada Blessing	SG.	1993	299,994	38,767	PFS Shipping (S)	As is Hong Kong	299.0	11.59
Bulk	Jan '17	Hua Ming	PA.	1988	29,999	7,221	Shandong Shidao	Bangladesh		
Bulk	Jan '17	Hua Sheng	PA.	1987	37,583	10,268	Shandong Shidao	Bangladesh		
Chem & Oil	Jan '17	Pacific Stream	PA.	1985	24,728	7,835	Salhus Shipping AS	India	520.0	4.07
GCargo	Jan '17	Zen Vibe	PA.	1981	6,238	1,791	San Nikolla Ship	Turkey		
Container	Jan '17	Meratus Spirit 1	IA.	1989	13,226		Pelayaran Meratus	Bangladesh		
Container	Jan '17	Marie	CS.	1999	52,272		Unknown	Bangladesh		
Bulk	Jan '17	Gang Qiang	PA.	1997	46,807		COSCO (HK) Shipping	China P.R.		
Bulk	Jan '17	Hua Run Dian Li 1	PRC	1995	45,429	7,528	Tianjin Zhonghai	China P.R.		
Bulk	Jan '17	Angel Seham	C.I.	1984	25,403		Brave Sea Trdg	India		
Products	Jan '17	Smart Hassan	TG.	1985	38,500	8,650	Joud Energy Co.	India		
Container	Jan '17	Zhong Yuan Qing Dao	PRC	1997	69,285		COSCO SHPG Lines	China P.R.		
Container	Jan '17	Yue He	PRC	1997	69,285		COSCO SHPG Lines	China P.R.		
Container	Dec '16	Hansa Castella	LI.	1998	21,480	6,897	Leonhardt & Blumberg	As is S'pore	308.5	2.13
Bulk	Dec '16	Al Ain	LI.	1994	40,926	10,117	IPC Marine	Pakistan	325.0	3.29

## Scrap Prices...

### Tankers Dry Cargo

### Year End (\$/ldt)

2014	2015	2016
450	290	290
420	282	290

### This Year

Latest	%
330	14%
310	7%

Note: The scrap prices (\$/ldt) are based on Indian prices for VLCC tankers and a Handy dry bulk carrier of around 8,000 ldt.

## Buyer Activity...

### Year (m dwt)

2014	2015	2016
8.4	6.6	4.9
8.7	7.8	12.4
6.9	13.5	13.8
6.9	8.3	8.5
2.7	2.7	4.9
<b>33.6</b>	<b>38.9</b>	<b>44.4</b>

### This Year

2017	%
0.2	146%
0.4	62%
0.2	-27%
0.5	-100%
0.5	387%
<b>1.3</b>	<b>50%</b>

## Size & Type...

### Year (m dwt)

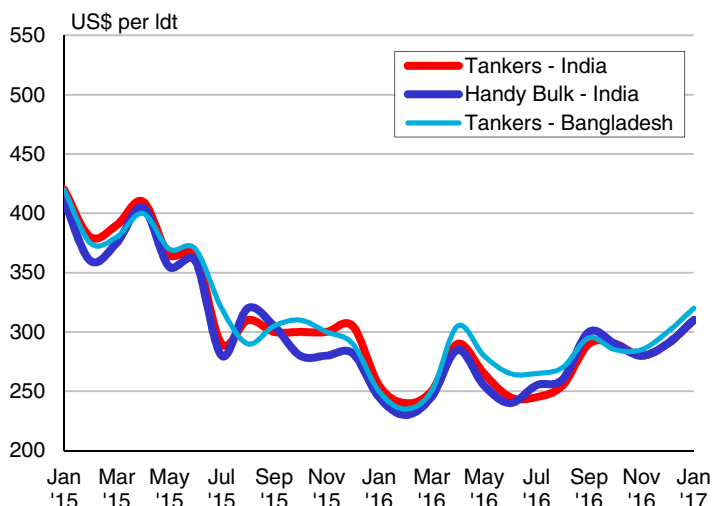
2014	2015	2016
2.4	0.5	0.6
1.1		0.1
2.1	0.3	0.6
2.2	1.5	1.2
0.1	0.0	0.0
<b>7.8</b>	<b>2.4</b>	<b>2.6</b>
4.2	15.4	13.3
4.8	6.8	8.2
3.1	3.1	4.2
4.2	5.2	3.2
<b>16.3</b>	<b>30.5</b>	<b>28.9</b>
5.3	2.8	8.8
0.3	0.3	0.4
3.8	2.9	3.7
<b>33.6</b>	<b>38.9</b>	<b>44.4</b>

### This Year

2017	%
0.3	2596%
	-100%
	-100%
0.1	174%
	-100%
<b>0.4</b>	<b>629%</b>
0.3	-2%
	-100%
0.1	15%
0.1	51%
<b>0.4</b>	<b>-21%</b>
0.5	181%
	-100%
0.0	-91%
<b>1.3</b>	<b>50%</b>

\* The % change is based on annualised figures for this year against last year.

## Scrapping Price Trends



## Demolition Market News

- The New Year has started strongly, with a large number of containerships sold for demolition. This follows on from a strong level of containership recycling last year and it is anticipated that the supply of boxships for demolition will remain firm in 2017.
- With scrap price levels remaining relatively firm over the Christmas period, some renewed optimism was felt heading into 2017. Bangladeshi price levels softened slightly at the end of this week, although there is still demand to acquire tonnage at the right price. Whilst some buyers are cautious, the reality of the situation is that there is not enough tonnage currently being proposed, in a rare period where all three Indian sub-Continent scrap markets and the Chinese recycling market have a healthy demand for units.
- Some cash buyers do currently appear to be offering prices above the market rate. However, this may purely be an attempt to keep prices afloat in order to avoid a decline in the foreseeable future, with some owners possibly in possession of unsold tonnage. Next week will determine the true level of the recycling market after all parties in the industry return to work following the holidays. However, the year has started brightly and it is hoped that this level of recycling activity will continue throughout 2017.

# Economic Indicators

## GDP Growth & Forecasts\*

	China	Japan	USA	Germany	Euro Area	World
2014	7.3%	0.0%	2.4%	1.6%	1.1%	3.4%
2015	6.9%	0.5%	2.6%	1.5%	2.0%	3.2%
2016 (e)	6.6%	0.5%	1.6%	1.7%	1.7%	3.1%
1Q16	6.7%	0.1%	2.1%	1.6%	1.7%	
2Q16	6.7%	0.8%	1.3%	1.7%	1.6%	
3Q16	6.7%	1.1%	1.7%	1.7%	1.7%	
2017 (f)	6.2%	0.6%	2.2%	1.4%	1.5%	3.4%
2018 (f)	6.0%	0.5%	2.1%	1.4%	1.6%	3.6%

## Industrial Production\*: OECD

avg:	Germany	U.K.	USA	Japan	Europe	OECD
2013	0.2%	-0.1%	2.6%	-0.7%	-0.8%	0.4%
2014	1.2%	1.9%	4.1%	2.1%	0.5%	2.0%
2015	0.5%	1.1%	1.2%	-0.9%	1.0%	0.8%
Sep '16	1.2%	0.3%	-1.0%	1.5%	0.8%	0.3%
Oct '16	1.2%	-1.2%	-0.9%	-1.4%	-0.1%	-0.6%
Nov '16			-0.6%	4.6%		

## Industrial Production\*: Asia

avg:	R.o K.	China	Taiwan	Thailand	Malaysia	India
2013	-0.2%	9.7%	0.9%	-3.1%	2.7%	0.4%
2014	0.0%	8.3%	6.2%	-4.6%	5.1%	1.2%
2015	-0.7%	6.1%	-1.4%	-3.4%	4.6%	3.3%
Sep '16	-2.0%	6.1%	5.0%	0.6%	3.2%	0.7%
Oct '16	-1.6%	6.1%	3.7%	0.1%	4.2%	-1.9%
Nov '16	4.8%	6.2%	8.8%	3.8%		

## Ind. Production\*: E.Europe & S. America

avg:	Russia	Czech.	Hungary	Poland	Chile	Brazil
2013	-0.2%	0.6%	1.8%	2.3%	3.1%	1.2%
2014	1.7%	5.1%	7.1%	3.5%	0.1%	-3.1%
2015	-3.2%	4.2%	7.0%	4.8%	-0.7%	-8.5%
Sep '16	-0.8%	2.7%	-3.6%	3.2%	-0.2%	-4.9%
Oct '16	-0.3%	-1.7%	-2.2%	-1.3%	-7.4%	-7.3%
Nov '16	2.6%			3.3%	-1.4%	

## Currency Trends Spot ~ & Forward# ...

avg:	Euro	U.K.	Japan	Switz.	Norway	China
2014	1.33	1.65	105.77	0.91	6.30	6.16
2015	1.11	1.53	121.07	0.96	8.05	6.28
2016	1.11	1.36	108.94	0.99	8.40	6.64
Oct	1.10	1.23	104.10	0.99	8.18	6.73
Nov	1.08	1.24	107.99	1.00	8.42	6.83
Dec	1.05	1.24	116.51	1.02	8.59	6.92
06-Jan	1.06	1.24	115.54	1.01	8.50	6.88
3mo.#	1.06	1.24	115.43	#Forward Rates as of: 06-Jan		
12mo.#	1.08	1.25	113.66			

avg:	R.o K.	H.Kong	Singapore	SDR	India	Australia
2014	1,052.3	7.75	1.27	1.49	61.04	1.11
2015	1,131.7	7.75	1.37	1.40	64.10	1.33
2016	1,159.8	7.76	1.38	1.39	67.17	1.35
Oct	1,129.5	7.76	1.39	1.38	66.82	1.32
Nov	1,160.4	7.76	1.41	1.37	67.41	1.33
Dec	1,181.8	7.76	1.44	1.35	67.92	1.37
06-Jan	1,186.4	7.75	1.43	1.34	67.97	1.36

\*% change year-on-year. Source: IMF, OECD, The Economist. ~Currency units per US\$ except £, Euro and SDR. # Forward Rates: The FT.

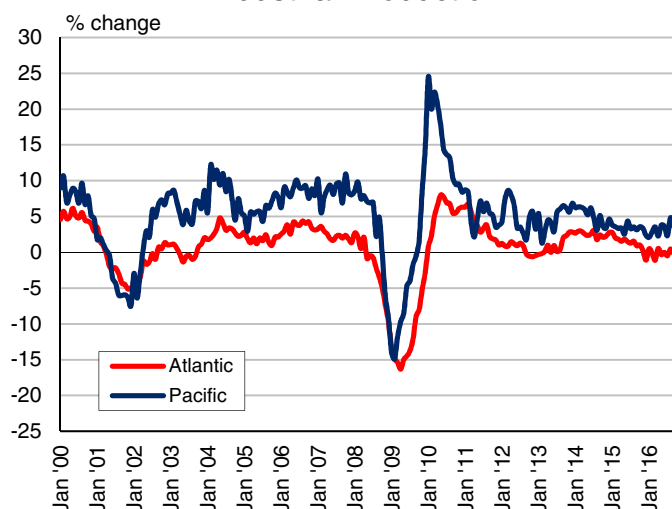
## Interest Rate Trends ...

Prime Lending Rates:						
avg:	Euro	U.K.	China	Japan	U.S.A.	\$ Libor 6 mths.
2014	0.16%	1.50%	5.95%	1.48%	3.25%	0.33%
2015	0.05%	1.50%	4.98%	1.48%	3.25%	0.48%
2016	0.02%	1.40%	4.35%	1.48%	3.51%	1.05%
Sep	0.00%	1.25%	4.35%	1.48%	3.50%	1.24%
Oct	0.00%	1.25%	4.35%	1.48%	3.50%	1.26%
Nov	0.00%	1.25%	4.35%	1.48%	3.50%	1.26%
06-Jan	0.00%	1.25%	4.35%	1.48%	3.75%	1.32%

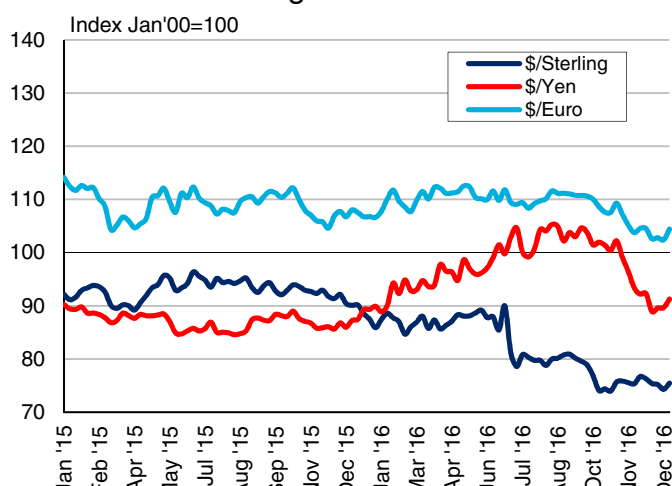
• Reports released by Eurostat this week indicate that annual inflation reached 1.1% in the 19-country Eurozone area in December 2016, which was the highest rate since September 2013. This was largely driven by a 2.5% rise in energy prices in the Eurozone, boosted in part by OPEC's decision to cut oil output. The rise in December brings Eurozone inflation closer to the European Central Bank's target of close to 2% and is considered by many analysts to be an indication that the Eurozone ended 2016 relatively strongly.

• According to data released by the US Bureau of Labor Statistics this week, a total of 156,000 jobs were created in December 2016, which was somewhat below market expectations of around 175,000 jobs. The rate of unemployment in the US reached 4.7% in December, which was up marginally m-o-m.

## Industrial Production



## Exchange Rate Trends



## Inflation & Prices ...

Consumer Prices					Prices in \$/bbl or \$/t		
avg:	Eur	USA	Japan	OECD	Crude Oil Brent	Grain Wheat USG	Steel Ship Plate Japan
2013	1.9%	1.5%	0.4%	1.6%	108.24	322	621
2014	1.1%	1.6%	2.7%	1.7%	98.34	302	592
2015	0.6%	0.1%	0.8%	0.6%	52.98	228	494
Oct	1.1%	1.6%	0.1%	1.3%	50.13	194	360
Nov	1.2%	1.7%	0.5%	1.4%	48.52	192	420
Dec					56.74	189	460
Latest					57.37	196	460



# Ship Demand Trends

Oil Tanker Demand ....	million barrels per day				% Chg
	2014	2015	2016	2017*	2017/16

Oil Production					
World	93.5	95.9	95.8	95.0	-1%
USA	11.7	12.7	12.3	12.8	4%
Middle East/ISC	29.2	30.2	31.8	30.9	-3%
West Africa	5.2	5.2	4.4	4.3	-1%
South & Central America	7.7	7.8	7.6	7.7	2%
North Africa	3.0	2.9	2.8	2.7	-4%

VLCC Demand					
AG Exports to China	3.3	3.4	3.7	4.0	7%
to Japan	2.7	2.6	2.7	2.6	-3%
to Korea	2.0	2.2	2.2	2.3	2%
to USA/UKC	2.2	2.0	2.3	2.1	-9%
<b>Total Gulf Crude Exports</b>	<b>17.1</b>	<b>17.1</b>	<b>18.6</b>	<b>18.5</b>	<b>-1%</b>

Crude Oil Trade					
Imports: USA (seaborne)	4.5	4.2	4.6	4.2	-10%
EU-5	5.5	5.9	5.7	5.4	-4%
China	5.6	6.1	7.0	7.6	8%
<b>Total Seaborne Imports</b>	<b>36.3</b>	<b>37.4</b>	<b>38.8</b>	<b>38.9</b>	<b>0%</b>

Products Trade					
Imports: USA	1.4	1.5	1.5	1.6	1%
EU-5	2.5	2.6	2.8	2.8	0%
Latin America	1.8	1.8	1.8	1.8	1%
Asia	7.8	8.4	8.6	8.8	2%
<b>Total Seaborne Imports</b>	<b>20.9</b>	<b>22.2</b>	<b>23.1</b>	<b>23.6</b>	<b>2%</b>

\*2017 data are projections. Oil production data shows total supply including crude oil, lease condensates and NGLs; world supply includes refinery gains, other liquids.

Dry Bulk Demand ....					
million tonnes				% Chg	
2014	2015	2016	2017*	2017/16	

Steel Production					
China	822.3	803.8	814.9	805.1	-1%
Japan	110.7	105.2	156.6	157.5	1%
EU-27	169.3	166.2	161.9	161.2	0%
<b>Total Steel Prod. (listed)</b>	<b>1102.3</b>	<b>1075.2</b>	<b>1133.4</b>	<b>1123.9</b>	<b>-1%</b>

Iron Ore Trade					
Imports: China	913.8	939.7	1018.2	1073.2	5%
Japan	136.4	131.0	131.7	132.1	0%
South Korea	73.5	73.3	71.4	70.7	-1%
<b>Total Seaborne Imports</b>	<b>1337.3</b>	<b>1363.3</b>	<b>1425.5</b>	<b>1478.4</b>	<b>4%</b>
Exports: Australia	717.0	766.9	805.2	830.2	3%

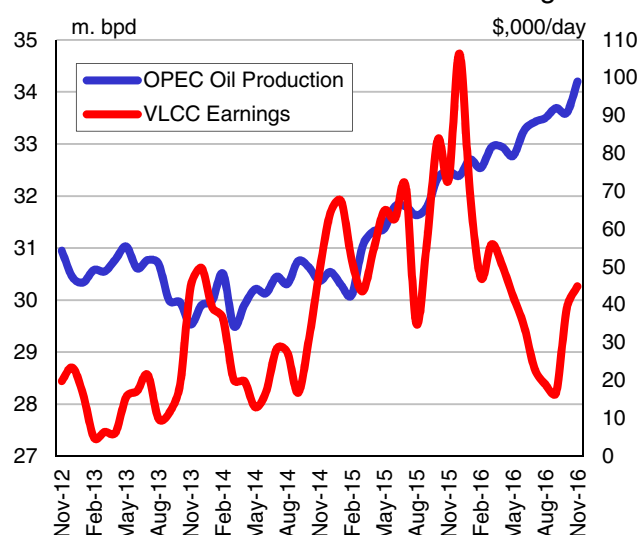
Coal Trade					
Imports: ** China	239.0	163.6	196.7	195.7	0%
India	216.0	214.2	200.5	196.2	-2%
Japan	183.2	184.8	182.5	183.3	0%
South Korea	122.7	126.1	120.7	122.5	2%
Exports: ** Australia	375.1	378.2	378.4	384.1	1%
Indonesia	408.2	365.7	344.9	343.1	0%
<b>Total Seaborne Coal Trade</b>	<b>1214.2</b>	<b>1134.3</b>	<b>1122.7</b>	<b>1127.8</b>	<b>0%</b>

\*2016 data are projections. \*\* Steam coal, lignite & coking coal.

World Seaborne Trade...					
million tonnes				% Chg	
2014	2015	2016	2017*	2017/16	
Crude Oil	1,806	1,861	1,934	1,937	0%
Oil Products	964	1,024	1,069	1,090	2%
Dry Bulk	4,819	4,820	4,884	4,979	2%
Containers	1,629	1,668	1,726	1,798	4%
Other	1,407	1,450	1,488	1,535	3%
<b>World Seaborne Trade</b>	<b>10,625</b>	<b>10,823</b>	<b>11,101</b>	<b>11,339</b>	<b>2%</b>
<b>y-o-y growth</b>	<b>3.4%</b>	<b>1.9%</b>	<b>2.6%</b>	<b>2.1%</b>	

Data based on latest available information at start Jan-17. For more detail see Seaborne Trade Monitor on Shipping Intelligence Network.

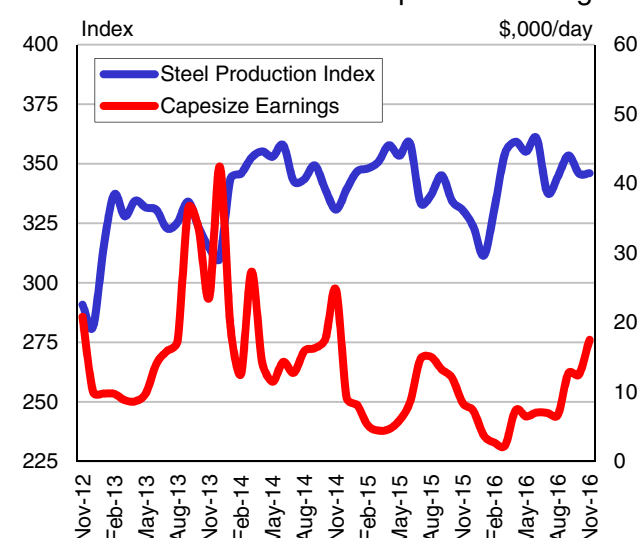
## OPEC Production & VLCC Earnings



### Major Oil Trades News:

- Russian crude production stood at 11.2m bpd in December 2016, unchanged m-o-m, according to Russian government data released this week. As a result, Russian crude output rose by 2% y-o-y to 11.0m bpd in full year 2016. In conjunction with OPEC, Russia has agreed to reduce crude production, by 0.3m bpd in 2017, with output cuts to be phased in throughout the early part of the year. In 2017, total FSU seaborne crude exports are currently expected to fall by 1% to 5.5m bpd.

## Steel Production and Capesize Earnings



### Major Bulk Trades News:

- Iron ore shipments from Port Hedland in Australia hit a record 43.9mt in December 2016, up 17% y-o-y. This contributed to a 7% increase in total iron ore shipments from the terminal to 479.3mt in full year 2016. Overall, total Australian iron ore shipments are expected to have grown 5% to 805.2mt in 2016.
- China's largest steel producing city, Tangshan, is expected to cut steel production by around 8.6mt in 2017, according to reports released by the regional government this week. This reflects a continued crack-down on air polluting industries, particularly in Hebei province. Total Chinese crude steel output is currently projected to drop 1% to around 805mt in full year 2017, driven also by concerns over surplus capacity.

# World Fleets & Orderbooks

Total Cargo Fleet, m. Dwt	Year End				01-Jan-17		Orderbook & Delivery Schedule					
	2013	2014	2015	2016	No.	m.Dwt	No.	m.Dwt	% Fleet	2017	2018	2019+
CRUDE TANKERS	340.8	341.6	348.6	368.7	1,938	368.7	279	54.6	14.8%	32.9	20.6	1.1
PRODUCTS TANKERS	143.9	149.3	157.1	166.1	8,214	166.1	337	17.2	10.3%	11.9	3.5	1.7
CHEMICAL TANKERS	38.2	38.7	40.5	42.4	3,641	42.4	230	4.8	11.4%	2.7	1.6	0.5
OTHER TANKERS	0.8	0.8	0.8	0.8	385	0.8	5	0.0	1.3%	0.0	0.0	0.0
BULKERS	726.7	758.4	776.5	794.0	10,867	794.0	954	85.6	10.8%	58.1	19.4	8.0
COMBOS	4.2	3.9	2.8	2.6	17	2.6	0	0.0	0.0%	0.0	0.0	0.0
LPG CARRIERS	16.3	17.1	19.5	22.4	1,410	22.4	114	3.7	16.5%	2.6	0.7	0.5
LNG CARRIERS	30.0	32.7	35.1	37.4	472	37.4	133	10.5	28.1%	4.4	3.6	2.5
CONTAINERSHIPS	216.2	228.2	244.3	245.6	5,154	245.6	421	36.1	14.7%	19.2	12.1	4.8
MULTI-PURPOSE	29.9	29.7	29.7	29.7	3,238	29.7	93	1.3	4.2%	1.0	0.3	0.0
GENERAL CARGO	37.4	37.5	37.5	37.5	15,051	37.5	87	0.7	1.9%	0.4	0.2	0.0
RO-RO	7.7	7.5	7.7	7.7	1,312	7.7	38	0.6	7.8%	0.4	0.1	0.2
CAR CARRIERS	11.9	12.1	12.4	12.2	780	12.2	57	1.1	9.3%	0.7	0.2	0.2
REEFERS	5.2	5.0	5.0	5.0	1,404	5.0	13	0.1	2.3%	0.1	0.0	0.0
OFFSHORE (AHTS/PSV)	8.6	9.4	10.0	10.3	5,526	10.3	395	1.1	10.4%	0.9	0.2	0.0
WORLD CARGO FLEET	1,617.8	1,672.1	1,727.6	1,782.4	59,409	1,782.4	3,156	217.3	12.2%	135.3	62.5	19.6
TOTAL WORLD FLEET	1,690.8	1,747.4	1,805.3	1,861.9	93,161	1,861.9	4,017	223.4	12.0%	137.9	64.4	21.1
TOTAL WORLD FLEET (\$bn)*	959.7	980.2	944.0	869.0		869.0		253.1	29.1%	130.9	69.2	53.0

Tanker Fleet, m. Dwt	Year End				01-Jan-17		Orderbook & Delivery Schedule					
	2013	2014	2015	2016	No.	m.Dwt	No.	m.Dwt	% Fleet	2017	2018	2019+
VLCC 200,000+	190.5	193.9	200.0	214.1	696	214.1	99	30.5	14.3%	16.2	13.7	0.6
Suezmax 125-200,000	74.5	74.4	75.9	80.0	513	80.0	91	14.3	17.9%	11.5	2.8	0.0
Aframax 85-125,000	97.5	96.9	99.6	104.9	968	104.9	133	15.0	14.3%	9.4	5.2	0.5
Panamax 55-85,000	31.5	30.9	30.5	31.9	439	31.9	54	4.0	12.5%	2.6	1.2	0.2
Small 10-55,000	107.2	111.4	117.9	123.7	3,753	123.7	344	12.0	9.7%	7.4	2.6	2.0
of which: Specialised >10,000	30.0	30.4	32.1	34.1	1,586	34.1	171	4.5	13.1%	2.5	1.4	0.5
<10,000	22.7	23.0	23.2	23.5	7,809	23.5	130	0.7	3.2%	0.5	0.2	0.0
TOTAL FLEET >10,000	501.2	507.4	523.9	554.6	6,369	554.6	721	75.8	13.7%	47.0	25.5	3.3
of which: Single Hull	9.7	6.0	3.8	3.1	129	3.1	Increase in size of Tanker Fleet: 2016/2015 5.9% 2017*/2016 0.0% * year to date					
Double Hull	491.4	501.5	520.1	551.5	6,240	551.5						
Combos in Oil	2.4	2.7	2.0	1.5	8	1.5						
Laid-up	7.9	5.8	3.3	1.3	22	1.3						
Storage	2.4	2.3	9.9	8.0	33	8.0						
ACTIVE FLT. >10,000	493.4	502.0	512.7	546.8	6,322	546.8						

Bulk Carrier Fleet, m. Dwt	Year End				01-Jan-17		Orderbook & Delivery Schedule					
	2013	2014	2015	2016	No.	m.Dwt	No.	m.Dwt	% Fleet	2017	2018	2019+
Capesize 100,000+	293.8	308.1	309.2	315.1	1,652	315.1	165	40.6	12.9%	21.5	12.9	6.2
Panamax 65-100,000	184.3	192.3	195.2	196.4	2,449	196.4	188	15.5	7.9%	12.5	2.6	0.4
Handymax 40-65,000	158.5	166.8	179.5	188.5	3,446	188.5	324	19.6	10.4%	16.9	2.1	0.6
Handysize 10-40,000	90.1	91.2	92.6	94.0	3,320	94.0	277	9.9	10.5%	7.3	1.8	0.8
TOTAL FLEET	726.7	758.4	776.5	794.0	10,867	794.0	954	85.6	10.8%	58.1	19.4	8.0
Combos in Dry	0.4	0.6	0.3	0.6	6	0.6	Increase in size of Bulkcarrier Fleet: 2016/2015 2.3% 2017*/2016 0.0% * year to date					
Laid-up	0.6	0.7	2.7	3.5	75	3.5						
Storage	0.2	0.2	0.8	0.9	9	0.9						
ACTIVE FLEET	726.3	758.0	773.2	790.2	10,789	790.2						

Note: Panamax fleet includes vessels 60-64,999 dwt built prior to 2000. Handymax fleet includes vessels 65-69,999 built from 2000 onwards.

LPG Carrier Fleet ,000m <sup>3</sup>	Year End				01-Jan-17		Orderbook & Delivery Schedule					
	2013	2014	2015	2016	No.	,000m <sup>3</sup>	No.	,000m <sup>3</sup>	% Fleet	2017	2018	2019+
<5,000 cbm	1,516	1,536	1,535	1,530	635	1,530	7	17	1.1%	13	4	0
5-20,000 cbm	2,579	2,627	2,794	2,870	350	2,870	21	223	7.8%	164	59	0
20-45,000 cbm	3,552	3,797	4,040	4,635	158	4,635	41	1,313	28.3%	905	370	38
45-65,000 cbm	1,184	1,184	1,365	1,428	24	1,428	0	0	0.0%	0	0	0
>65,000 cbm	12,560	13,229	16,164	19,865	243	19,865	45	3,732	18.8%	2,574	497	662
TOTAL FLEET	21,316	22,373	25,899	30,327	1,410	30,327	114	5,285	17.4%	3,655	930	700
TOTAL M. DWT	16.3	17.1	19.5	22.4		22.4		3.70	16.5%	2.56	0.68	0.45

"Oil Tankers" includes vessels in the crude oil & oil products sectors, including all IMO 3 tankers and specified IMO 2 tankers (see Oil & Tanker Trades Outlook for detailed definition). "Chemical" includes IMO 1 tankers and specified IMO 2 tankers. "Specialised" includes chemical tankers and other tankers designed for the carriage of specialist liquids. "Laid-up" includes vessels reported and confirmed to be in lay-up, remaining out of service for an extended period.

# World Fleets & Orderbooks

LNG Carrier Fleet ,000m³	Year End				01-Jan-17		Orderbook & Delivery Schedule					
	2013	2014	2015	2016	No.	,000m³	No.	,000m³	% Fleet	2017	2018	2019+
<40,000 cbm	231	231	345	400	30	400	14	220	54.9%	192	28	0
40-100,000 cbm	982	839	684	684	9	684	1	45	6.6%	0	45	0
100-150,000 cbm	31,367	31,262	31,136	30,880	222	30,880	0	0	0.0%	0	0	0
150-180,000 cbm	12,306	17,473	22,073	27,036	166	27,036	108	18,475	68.3%	7,933	6,363	4,179
180-220,000 cbm	6,608	6,608	6,608	6,608	31	6,608	10	1,802	27.3%	542	540	720
>220,000 cbm	3,727	3,727	3,727	3,727	14	3,727	0	0	0.0%	0	0	0
TOTAL FLEET	55,222	60,140	64,573	69,335	472	69,335	133	20,541	29.6%	8,667	6,975	4,899
TOTAL M. DWT	30.0	32.7	35.1	37.4		37.4		10.5	28.1%	4.4	3.6	2.5

Containership Fleet ,000 Teu	Year End				01-Jan-17		Orderbook & Delivery Schedule					
	2013	2014	2015	2016	No.	,000teu	No.	,000teu	% Fleet	2017	2018	2019+
100-2,999 teu (Feeder)	4,084.2	4,010.6	4,014.6	3,942.9	2,898	3,942.9	208	391.2	9.9%	228.3	129.9	33.0
3-5,999 teu (Intermediate)	5,562.7	5,539.9	5,533.5	5,109.1	1,140	5,109.1	37	143.8	2.8%	102.9	40.9	0.0
6-7,999 teu (Intermediate)	1,882.2	1,915.0	1,935.5	1,871.4	280	1,871.4	1	6.9	0.4%	6.9	0.0	0.0
8-11,999 teu (Neo-P'max)	3,554.7	4,096.1	4,796.9	5,124.7	568	5,124.7	53	570.2	11.1%	418.9	127.7	23.6
12-14,999 teu (Neo-P'max)	1,815.2	2,181.1	2,449.4	2,677.3	198	2,677.3	60	839.0	31.3%	422.6	290.4	126.1
15,000 &+ teu (Post-P'max)	249.3	520.3	1,014.0	1,259.4	70	1,259.4	62	1,224.9	97.3%	506.0	480.8	238.0
TOTAL FLEET	17,148.2	18,263.0	19,743.9	19,984.8	5,154	19,984.8	421	3,176.0	15.9%	1,685.6	1,069.7	420.7
TOTAL M. DWT	216.2	228.2	244.3	245.6		245.6		36.1	14.7%	19.2	12.1	4.8

12-14,999 TEU 'Neo-Panamax' includes some ships which are too large to transit the expanded locks of the Panama Canal based on current official dimension restrictions.

Multipurpose Fleet ,000 Teu	Year End				01-Jan-17		Orderbook & Delivery Schedule					
	2013	2014	2015	2016	No.	,000teu	No.	,000teu	% Fleet	2017	2018	2019+
100 - 499 teu	557.9	549.1	541.0	534.1	2,125	534.1	20	6.9	1.3%	5.7	1.2	0.0
500 - 999 teu	575.2	554.7	551.5	545.7	793	545.7	55	41.6	7.6%	28.1	13.5	0.0
1000 &+ teu	398.7	432.6	452.3	459.7	320	459.7	18	20.4	4.4%	18.3	2.1	0.0
TOTAL FLEET	1,531.9	1,536.3	1,544.8	1,539.5	3,238	1,539.5	93	68.8	4.5%	52.0	16.8	0.0
MPP FLEET M. DWT	29.9	29.7	29.7	29.7		29.7		1.3	4.2%	1.0	0.3	0.0
GC FLEET M. DWT	37.4	37.5	37.5	37.5	15,051	37.5	87	0.7	1.9%	0.4	0.2	0.0

Ro-Ro Vessel Fleet, m. Dwt	Year End				01-Jan-17		Orderbook & Delivery Schedule					
	2013	2014	2015	2016	No.	m.Dwt	No.	m.Dwt	% Fleet	2017	2018	2019+
<5,000 dwt	1.1	1.1	1.1	1.1	762	1.1	7	0.0	2.3%	0.0	0.0	0.0
5,000-10,000 dwt	2.3	2.3	2.3	2.3	318	2.3	11	0.1	2.9%	0.0	0.0	0.0
10,000 &+ dwt	4.3	4.1	4.4	4.3	232	4.3	20	0.5	11.7%	0.3	0.1	0.1
TOTAL FLEET	7.7	7.5	7.7	7.7	1,312	7.7	38	0.6	7.8%	0.4	0.1	0.2
CAR CARRIERS	11.9	12.1	12.4	12.2	780	12.2	57	1.1	9.3%	0.7	0.2	0.2

Reefer Vessel Fleet m. ft³.	Year End				01-Jan-17		Orderbook & Delivery Schedule					
	2013	2014	2015	2016	No.	m.ft³	No.	m.ft³	% Fleet	2017	2018	2019+
< 200,000 cu ft	47.3	46.0	46.2	45.7	973	45.7	3	0.3	0.7%	0.3	0.0	0.0
200-449,999 cu ft	74.9	73.9	74.2	73.2	246	73.2	6	1.8	2.4%	1.2	0.6	0.0
> 450,000 cu ft	109.7	105.5	103.8	102.6	185	102.6	4	3.0	2.9%	2.3	0.8	0.0
TOTAL FLEET	231.8	225.5	224.2	221.5	1,404	221.5	13	5.1	2.3%	3.7	1.4	0.0
TOTAL M. DWT	5.2	5.0	5.0	5.0		5.0		0.1	2.3%	0.1	0.0	0.0

Owner Fleets by Nationality, m. GT	Year End				01-Jan-17		Orderbook & Delivery Schedule					
	2013	2014	2015	2016	No.	m. GT	No.	m. GT	% Fleet	2017	2018	2019+
Greece	164.1	180.0	192.2	202.6	5,272	202.6	306	18.5	9.1%	12.9	4.1	1.5
Japan	161.2	163.4	163.7	163.1	8,604	163.1	414	25.8	15.8%	9.8	9.3	6.8
China P.R.	119.5	122.0	130.3	139.2	6,975	139.2	485	28.8	20.7%	13.0	13.2	2.5
Germany	95.4	94.9	92.7	86.6	3,637	86.6	145	4.3	4.9%	3.2	0.8	0.2
United States	53.1	58.5	59.7	63.4	5,228	63.4	167	7.5	11.8%	3.4	1.3	2.8

Note: All fleet figures are from the Clarksons Research Ship and Orderbook Databases, expressed in the units indicated. All dwt figures are metric. Annual data are as at year end, monthly data at the beginning of the month. The databases comprise vessels of 100gt and above. For access to more detailed fleet data visit World Fleet Register at [www.clarksons.net/wfr](http://www.clarksons.net/wfr). \* Value of the world fleet based on estimates of the value of each vessel based on type, size and age. For specialised and non-cargo vessels, coverage may not be complete. Value of the orderbook based on reported newbuilding contract prices wherever possible and estimated contract prices adjusted for vessel type, size and the date of the contract elsewhere. For more detail see World Fleet Monitor.

A "Sources & Methods" document which describes the methodology by which Clarksons Research gathers and processes the data set out in this report, including the calculation of voyage earnings for tankers and bulk carriers, is available on our website at [www.clarksons.net](http://www.clarksons.net). Further enquiries may be made to the addresses set out on the back page.



## 2016 Review: Lots Of Records But Not All Welcome!

There have been plenty of record breaking facts and figures to report across 2016, unfortunately mostly of a gloomy nature! From a record low for the Baltic Dry Index in February to a post-1990 low for the ClarkSea Index in August, there have certainly been plenty of challenges. That hasn't stopped investors however (S&P not newbuilds) so let's hope for less record breakers (except demolition!?) in 2017.

### Unwelcome Records....

Our first record to report came in August when the ClarkSea Index hit a post-1990 low of \$7,073/day. Its average for the year was \$9,441/day, down 35% y-o-y and also beating the previous cyclical lows in 2010 and 1999. With OPEX for the same basket of ships at \$6,394/day, margins were thin or non-existent.

### Challenges Abound....

Across sectors, average tanker earnings for the year were "OK" but still wound down by 40%, albeit from an excellent 2015. Despite a good start and end to the year, the wet markets were hit hard by a weak summer when production outages impacted. The early part of the year also brought us another unwelcome milestone: the Baltic Dry Index falling to an all time low of 291. Heavy demolition in the first half and better than expected Chinese trade helped later in the year - fundamentals may be starting to turn but perhaps taking time to play out with bumps on the way. The container market (see next week) had another tough year, including its first major corporate casualty for 30 years in Hanjin. LPG had a "hard" landing after a stellar 2015, LNG showed small improvements and specialised products started to ease back. As reported in our mid-year review, every "dog has its day" and in 2016, this was Ro-Ro and Ferry, with earnings 50% above the trend since 2009. Also spare a thought for the offshore sector, arguably facing an even more extreme scenario than shipping.

### Buy, Buy, Buy....

In our review of 2015, we speculated that

buyers might be "eyeing up a bottoming out dry cycle" in 2016 and a 24% increase in bulk tonnage bought and sold suggests a lot of owners agreed. Indeed, 44m dwt represents another all time record for bulk S&P, with prices increasing marginally after the first quarter and brokers regularly reporting numerous parties willing to inspect vessels coming for sale. Tanker investors were much more circumspect and volumes and prices both fell by a third. Greeks again topped the buyer charts, followed by the Chinese. Demo eased in 2H but (incl. containers) total volumes were up 14% (44m dwt).

### Order Drought....

Depending on your perspective, an overall 71% drop in ordering (total orders also hit a 35 year record low) is either cause for optimism or for further gloom! In fact, only 113 yards took orders (for vessels 1,000+ GT) in the year, compared to 345 in 2013, with tanker orders down 83% and bulkers down 46%. There was little ordering in any sector, except Cruise (a record 2.5m GT and \$15.6bn), Ferry and Ro-Ro (all niche business however and of little help to volume yards).

### Final Record....

Finally a couple more records - global fleet growth of 3% to 1.8bn dwt (up 50% since the financial crisis with tankers at 555m dwt and bulkers at 794m dwt) and trade growth of 2.6% to 11.1bn tonnes (up 3bn tonnes since the financial crisis) mean we still finish with the largest fleet and trade volumes of all time! Plenty of challenges again in 2017 but let's hope we aren't reporting as many gloomy records next year. Have a nice New Year!

### 2016 At A Glance

Dwt	Built	2015	2016	+/- %
<b>1. ClarkSea Index</b>				
Index (\$/day, average)		14,410	9,441	-34.5%
<b>2. World Trade, m. tonnes</b>				
Oil		2,885	3,003	4.1%
Gas		328	344	4.8%
Dry Bulk		4,820	4,884	1.3%
Containers		1,668	1,726	3.4%
Others		1,122	1,145	2.0%
Total		10,823	11,101	2.6%
<b>3. Tonnage Supply, M. Dwt</b>				
<b>Bulk Fleet (end)</b>				
Tankers		523.8	554.6	5.9%
Bulkcarriers		776.6	794.0	2.2%
Subtotal		1300.4	1348.6	3.7%
<b>Orderbook (end)</b>				
Tankers		104.3	75.8	-27.3%
Bulkcarriers		131.5	85.6	-34.9%
Subtotal		235.8	161.4	-31.5%
<b>Scrapping</b>				
Tankers		2.4	2.6	6.9%
Bulkcarriers		30.5	28.9	-5.2%
Subtotal		32.9	31.5	-4.4%
<b>Scrap Prices, \$/dwt (end)</b>				
Tankers		290.0	290.0	0.0%
Bulkers		282.0	290.0	2.8%
<b>4. Revenue, Average Earnings, \$/day</b>				
<b>Oil Tankers</b>				
VLCC	c.2010	64,846	41,888	-35.4%
Suezmax	c.2010	46,713	27,567	-41.0%
Aframax	c.2010	37,977	22,965	-39.5%
Products (C)		21,444	12,124	-43.5%
Weighted Average (nos)		31,036	17,917	-42.3%
<b>Bulk Carriers</b>				
Capesize	c.2010	9,060	8,208	-9.4%
Panamax	c.2010	7,205	6,712	-6.8%
Supramax		6,578	5,839	-11.2%
Weighted Average (nos)		7,092	6,218	-12.3%
<b>5. Asset Values, end period</b>				
<b>Newbuilding, \$m</b>				
VLCC		93.5	84.5	-9.6%
Suezmax		63.0	54.5	-13.5%
Aframax		52.0	44.5	-14.4%
MR		35.5	32.5	-8.5%
<b>5 Yr old Vessel, \$m</b>				
VLCC		80.0	60.0	-25.0%
Suezmax		60.0	40.0	-33.3%
Aframax		46.0	29.0	-37.0%
MR		29.0	22.0	-24.1%
<b>Newbuilding, \$m</b>				
Capesize		46.0	42.0	-8.7%
Kamsarmax		26.5	24.5	-7.5%
Ultramax		24.3	22.3	-8.2%
<b>5 Yr old Vessel, \$m</b>				
Capesize		25.0	24.0	-4.0%
Panamax		14.0	14.0	0.0%
Supramax		13.5	14.0	3.7%
<b>6. Turnover, Volume M. Dwt</b>				
<b>New Orders</b>				
Tankers		53.2	9.2	-82.8%
Bulkcarriers		24.9	13.4	-46.0%
Subtotal		78.1	22.6	-71.1%
<b>Secondhand</b>				
Tankers		27.8	17.9	-35.8%
Bulkcarriers		35.1	43.5	24.0%
Subtotal		62.9	61.4	-2.5%

Figures subject to revision.

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