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- DPP

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- Bulk Carriers
- Tankers
- Newbuildings
- Demolition
- Representative Sales

Wet Period & Asset Price Assessments

<table>
<thead>
<tr>
<th>25-Aug</th>
<th>VLCC</th>
<th>Suezmax</th>
<th>Aframax</th>
<th>LR1</th>
<th>MR</th>
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<tr>
<td>Period US$ / day</td>
<td></td>
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<tr>
<td>1yr</td>
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<tr>
<td>Asset US$m</td>
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<td>0.67</td>
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| Tanker Scrap Value US$ / ldt |
| China: | 180 |
| SubCont: | 285 |

Dry Period & Asset Price Assessments

<table>
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<tr>
<th>25-Aug</th>
<th>Cape</th>
<th>Pmax</th>
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<td>0.58</td>
<td>0.54</td>
<td>0.45</td>
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| Dry Scrap Value US$ / ldt |
| China: | 170 |
| SubCont: | 260 |
**COMMODITY INFORMATION**

**Commodity Prices**

### Crude Oil

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<td>WTI Crude US$</td>
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### Iron Ore - China (US$/t)

<table>
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<th>2015</th>
<th>2016</th>
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<td>CFR 63.5% Fe</td>
<td>54.2</td>
<td>0.00</td>
<td>122.5</td>
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<tr>
<td>Port Stockpile (mt)</td>
<td>102.5</td>
<td>0.94</td>
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### Coal - globalCOAL Index (US$/t)

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<tbody>
<tr>
<td>Richards Bay</td>
<td>67.2</td>
<td>1.4</td>
<td></td>
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<tr>
<td>Newcastle</td>
<td>66.2</td>
<td>2.1</td>
<td></td>
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<td>ARA</td>
<td>63.4</td>
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### Grain - CBOT/ICE (US$/t)

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<tbody>
<tr>
<td>Wheat</td>
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<td>Corn</td>
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### Bunkers

**25-Aug-16**

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<thead>
<tr>
<th>Bunker Prices:</th>
<th>IFO380</th>
<th>IFO180</th>
<th>MDO</th>
<th>MGO</th>
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<tr>
<td>Fujairah</td>
<td>253.0</td>
<td>281.0</td>
<td>503.0</td>
<td>510.0</td>
</tr>
<tr>
<td>Houston</td>
<td>240.0</td>
<td>375.0</td>
<td>485.0</td>
<td>465.0</td>
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<tr>
<td>Rotterdam</td>
<td>239.0</td>
<td>264.0</td>
<td>420.0</td>
<td>4215</td>
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<tr>
<td>Singapore</td>
<td>253.0</td>
<td>266.0</td>
<td>426.0</td>
<td>422.0</td>
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**Source:** Bunkerindex, Bunkerspot

### Exchange Rates

**Sources:** BoE, BBC, Reuters

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<tr>
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<th>Wkly Chg</th>
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</thead>
<tbody>
<tr>
<td>US$ - Euro</td>
<td>1.12</td>
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<tr>
<td>US$ - GBP</td>
<td>1.33</td>
<td>0.02</td>
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<tr>
<td>Yen - $</td>
<td>110.58</td>
<td>0.32</td>
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<tr>
<td>Won - $</td>
<td>1158.5</td>
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<td>Yuan - $</td>
<td>6.66</td>
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### Stock Index

**Source:** Bloomberg

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<th>Wkly Chg</th>
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<tbody>
<tr>
<td>Dow Jones</td>
<td>15481</td>
<td>-92</td>
</tr>
<tr>
<td>FTSE 100</td>
<td>6784</td>
<td>-93</td>
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<tr>
<td>Dax</td>
<td>10478</td>
<td>-10.4</td>
</tr>
<tr>
<td>Nikkei</td>
<td>16556</td>
<td>7.0</td>
</tr>
<tr>
<td>Hang Seng</td>
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</tr>
<tr>
<td>Shanghai</td>
<td>3068</td>
<td>-36</td>
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### BALTIC EXCHANGE - FFA

#### DRY FFA 24-Aug-16

<table>
<thead>
<tr>
<th></th>
<th>Cape</th>
<th>Wk Chg</th>
<th>Pmax</th>
<th>Wk Chg</th>
<th>Supra</th>
<th>Wk Chg</th>
<th>Handy</th>
<th>Wk Chg</th>
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</thead>
<tbody>
<tr>
<td>Spot</td>
<td>6,460</td>
<td>246</td>
<td>5,651</td>
<td>-157</td>
<td>7,379</td>
<td>419</td>
<td>6,109</td>
<td>277</td>
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<tr>
<td>Current Mth</td>
<td>4,620</td>
<td>80</td>
<td>5,490</td>
<td>-25</td>
<td>7,055</td>
<td>105</td>
<td>5,800</td>
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<tr>
<td>Cur + 1 Mth</td>
<td>6,550</td>
<td>538</td>
<td>6,010</td>
<td>-340</td>
<td>7,550</td>
<td>-50</td>
<td>5,819</td>
<td>88</td>
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<tr>
<td>Cur + 2 Mth</td>
<td>8,170</td>
<td>510</td>
<td>6,565</td>
<td>-85</td>
<td>7,590</td>
<td>40</td>
<td>5,775</td>
<td>50</td>
</tr>
</tbody>
</table>

|            | 2016Q3 | 307    | 5,750  | -183   | 7,303   | 28     | 5,810  | 60     |
|            | 2016Q4 | 310    | 6,510  | -92    | 7,430   | 57     | 5,721  | 40     |
|            | 2017Q1 | 90     | 4,700  | -40    | 5,080   | 80     | 4,913  | -6      |
|            | 2017Q2 | 50     | 5,900  | -40    | 6,105   | 0      | 5,263  | 13     |

|            | Cal 2016 | 57     | 5,740  | -34    | 6,120   | -20    | 5,294  | 6      |
|            | Cal 2017 | 40     | 6,655  | 15     | 7,065   | -5     | 5,806  | 6      |
|            | Cal 2018 | 20     | 7,320  | 40     | 7,450   | -10    | 6,288  | 25     |
|            | Cal 2019 | 20     | 7,910  | -10    | 7,750   | -10    | 6,688  | 0      |
|            | Cal 2020 | -10    | 8,485  | -5     | 8,055   | 0      | 6,938  | 0      |
|            | 12 Mth Impld | 169 | 5,741  | -80    | 6,305   | 26     | 5,347  | 22     |

#### DRY FFA 24-Aug-16

<table>
<thead>
<tr>
<th></th>
<th>VLCC</th>
<th>Wk Chg</th>
<th>Suezmax</th>
<th>Wk Chg</th>
<th>Aframax</th>
<th>Wk Chg</th>
<th>LR1</th>
<th>Wk Chg</th>
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<tr>
<td>Spot (WS)</td>
<td>36</td>
<td>-5</td>
<td>43</td>
<td>8</td>
<td>79</td>
<td>1</td>
<td>114</td>
<td>-3</td>
</tr>
<tr>
<td>Cur Mth</td>
<td>7</td>
<td>-0</td>
<td>5</td>
<td>0</td>
<td>7</td>
<td>0</td>
<td>21</td>
<td>0</td>
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<tr>
<td>Cur Mth + 1</td>
<td>8</td>
<td>-1</td>
<td>6</td>
<td>0</td>
<td>8</td>
<td>0</td>
<td>20</td>
<td>-1</td>
</tr>
<tr>
<td>Cur Mth + 2</td>
<td>8</td>
<td>-1</td>
<td>7</td>
<td>-0</td>
<td>8</td>
<td>0</td>
<td>18</td>
<td>-1</td>
</tr>
<tr>
<td>Cur Mth + 3</td>
<td>9</td>
<td>-0</td>
<td>8</td>
<td>-0</td>
<td>9</td>
<td>0</td>
<td>19</td>
<td>-0</td>
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<tr>
<td>Cur Mth + 4</td>
<td>10</td>
<td>0</td>
<td>8</td>
<td>0</td>
<td>9</td>
<td>0</td>
<td>19</td>
<td>-1</td>
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|            | 2016Q3 | -1     | 6       | 0      | 7       | 0      | 21     | 0      |
|            | 2016Q4 | 9      | -0     | 8      | -0     | 9      | 0      | 19     | -1     |
|            | 2017Q1 | 9      | 0      | 8      | 0      | 8      | 0      | 19     | 0      |
|            | 2017Q2 | 9      | 0      | 8      | 0      | 8      | 0      | 19     | 0      |
|            | 2017Q3 | 8      | 0      | 8      | 0      | 8      | 0      | 19     | -0     |

|            | Cal 2016 | 9      | 0      | 8      | 0      | 7      | 0      | 20     | 0      |
|            | Cal 2017 | 9      | -0     | 8      | -0     | 7      | 0      | 20     | 0      |

#### WET FFA 24-Aug-16

<table>
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<tr>
<th></th>
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<th>Wk Chg</th>
<th>Aframax</th>
<th>Wk Chg</th>
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<th>Wk Chg</th>
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<td>Spot (WS)</td>
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<td>-5</td>
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<td>8</td>
<td>79</td>
<td>1</td>
<td>114</td>
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<tr>
<td>Cur Mth</td>
<td>7</td>
<td>-0</td>
<td>5</td>
<td>0</td>
<td>7</td>
<td>0</td>
<td>21</td>
<td>0</td>
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<tr>
<td>Cur Mth + 1</td>
<td>8</td>
<td>-1</td>
<td>6</td>
<td>0</td>
<td>8</td>
<td>0</td>
<td>20</td>
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<td>8</td>
<td>-1</td>
<td>7</td>
<td>-0</td>
<td>8</td>
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<td>18</td>
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<tr>
<td>Cur Mth + 3</td>
<td>9</td>
<td>-0</td>
<td>8</td>
<td>-0</td>
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<td>19</td>
<td>-1</td>
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|            | 2016Q3 | -1     | 6       | 0      | 7       | 0      | 21     | 0      |
|            | 2016Q4 | 9      | -0     | 8      | -0     | 9      | 0      | 19     | -1     |
|            | 2017Q1 | 9      | 0      | 8      | 0      | 8      | 0      | 19     | 0      |
|            | 2017Q2 | 9      | 0      | 8      | 0      | 8      | 0      | 19     | 0      |
|            | 2017Q3 | 8      | 0      | 8      | 0      | 8      | 0      | 19     | -0     |

|            | Cal 2016 | 9      | 0      | 8      | 0      | 7      | 0      | 20     | 0      |
|            | Cal 2017 | 9      | -0     | 8      | -0     | 7      | 0      | 20     | 0      |

#### Dry FFA Curve

#### Tanker FFA Curve

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**WET FFA**

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<tr>
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<th>Wk Chg</th>
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<th>Wk Chg</th>
<th>Aframax</th>
<th>Wk Chg</th>
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<td>36</td>
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<td>8</td>
<td>79</td>
<td>1</td>
</tr>
<tr>
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<td>0</td>
<td>7</td>
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<td>6</td>
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<td>8</td>
<td>0</td>
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<tr>
<td>Cur Mth + 2</td>
<td>8</td>
<td>-1</td>
<td>7</td>
<td>-0</td>
<td>8</td>
<td>0</td>
</tr>
<tr>
<td>Cur Mth + 3</td>
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<td>-0</td>
<td>8</td>
<td>-0</td>
<td>9</td>
<td>0</td>
</tr>
<tr>
<td>Cur Mth + 4</td>
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<td>0</td>
<td>8</td>
<td>0</td>
<td>9</td>
<td>0</td>
</tr>
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</table>

|            | 2016Q3 | -1     | 6       | 0      | 7       | 0      |
|            | 2016Q4 | 9      | -0     | 8      | -0     | 9      | 0      |
|            | 2017Q1 | 9      | 0      | 8      | 0      | 8      | 0      |
|            | 2017Q2 | 9      | 0      | 8      | 0      | 8      | 0      |
|            | 2017Q3 | 8      | 0      | 8      | 0      | 8      | 0      |

|            | Cal 2016 | 9      | 0      | 8      | 0      |
|            | Cal 2017 | 9      | -0     | 8      | -0     |

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**Worldscale**

**Tanker FFA Curve**

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**US$**

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**Dry FFA Curve**

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**VLCC**

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**Suezmax**

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**Aframax**

---

**LR1**

---

**MR**

---

**Cal 2016**

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**Cal 2017**

---

**Cal 2018**

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**Cal 2019**

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**Cal 2020**

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**12 Mth Impld**
TANKER MARKET HIGHLIGHTS

VLCC

Owners will be looking forward to the end of summer and the locking away of the summer market into a vault deep in the recess’ of their craniums. It has not been one to remember, and the man in the crow’s nest scouring the horizon is seeing nothing at this time to alleviate the pain. Rates have fallen from last week’s W40, down to mid W30’s – close to US$12,000/ day - for modern approved vessels, with disadvantaged vessels having to absorb lower rates to get back the status of workable for all Charterers. MEG - West is slow, remaining around W26-27 levels. In the West, the UKCont has been quiet.

West Africa has seen no Indian cargos, and the few Chinese cargos produced have been split onto the weaker Suezmax size (which has now started to turn). In the Caribbean, limited activity is absorbed by the few Owners in that region, but rates remain depressed in the mid US$ 2 million levels to Singapore; and finally Brazil - Export cargos are competitive as usual, fixing a few points below TD15 level of WAf - China.

We look for reasons as to why rates are low, but the answer is not that hard to come by: Too many ships. Volumes do not appear to have been much reduced in the MEG, however tonne mile reduction is likely the main cause of the global glut of tonnage: North Sea East, Caribs East and WAf - East all being reduced. All in less to go round. The list of new build ships looks in the region of a further 5 to hit the MEG during September, and 8 expected to be fixable during October. There needs to be a fairly fundamental shift in dynamics for the great escape to occur.

Galbraith’s Assessment Basis 2016

<table>
<thead>
<tr>
<th>VLCC</th>
<th>25-Aug Weekly Chg</th>
<th>US$/day (14knts)</th>
<th>Sentiment</th>
<th>Average YTD</th>
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</thead>
<tbody>
<tr>
<td>280kt</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>280kt</td>
<td>Gal - Ras Tanura - LOOP</td>
<td>25.0</td>
<td>$10,108</td>
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<tr>
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<td>Gal - Ras Tanura - Ain Sukhna</td>
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<td>$20,716</td>
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<td>$15,363</td>
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<td>270kt</td>
<td>Gal - Ras Tanura - Ulsan</td>
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<td>$15,370</td>
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<tr>
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<td>Gal - Ras Tanura - Singapore</td>
<td>34.0</td>
<td>$16,396</td>
<td>Firm</td>
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<td>260kt</td>
<td>Gal - Bonny Offshore - LOOP</td>
<td>47.5</td>
<td>$23,490</td>
<td>Slow</td>
</tr>
<tr>
<td>260kt</td>
<td>Gal - West Africa - Ningbo</td>
<td>40.0</td>
<td>$21,309</td>
<td>Steady</td>
</tr>
</tbody>
</table>

Spot vs Period - VLCC
**SUEZMAX**

This was the week that the Owners fought back, as a happy combination of fresh enquiry both East and West enabled them to push the market back up from the lowest headline worldscales rates seen in West Africa for several decades. A very busy fortnight here has cleared the overhang of early tonnage, and in the last couple of days rates have rapidly moved up from W35 to 45 for UK Cont - Med, with unconfirmed reports this afternoon that W48.5 has now been agreed for an early cargo. With few ships available in West Africa for the next 10 days, Owners have the bit between the teeth and are looking to maintain the upward momentum.

The Med had been even more over supplied with spot tonnage in the last couple of weeks, but steady enquiry from the Black Sea, plus increased interest in Eastbound cargoes has thinned out the numbers somewhat, and it seems likely that the strength in West Africa will affect this market. Further North was a little quieter but there was some Baltic / TA activity going on under the radar. However probably the most significant factor is that, after a long interval, it seems the fuel oil trade to the East is reviving, with Charterers showing interest in Baltic / Singapore for early September dates.

This revival is even more marked on the other side of the Atlantic, where today at least half a dozen Charterers were reported to be looking for Suezmaxes for fuel USG to the East for first half September, and even if some of this is just duplicate stems, the sheer level of enquiry is going to boost Owners sentiment. European Charterers were active from East Coast Mexico and Caribs back to Europe, paying generally in the mid W30's for 147,000 sized stems, (with some of this demand possibly to compensate for current reduced level of Nigerian exports where several terminals remain under force majeure). If any seasonal weather delays were to appear in the region rates could increase.

The East also was busy, with exports flowing freely from Basrah and Kharg and significant premiums available for tonnage equipped to load Basrah heavy and a strong W69 was reported done today for 140,000 mt Basrah to UK Cont. The East is reviving, with Charterers showing interest in Baltic / Singapore for early September dates.

With few ships available in West Africa for the next 10 days, Owners have the bit between the teeth and are looking to maintain the upward momentum.
UKCont:
Not much of excitement in the North Sea and Baltic markets, as last week’s scenario repeated, with the activity still at the same levels as last week. North Sea rates are still at W77.5 levels on 80kt and Baltic at W47.5 for 100kt. The tonnage list seems healthy enough to maintain these current levels before London’s long weekend.

Med:
The Med has been active this week but the tonnage list is still long. The rates have remained around W65 with a couple of fixtures dotted either side of this conference rate. It has been a pretty terrible August for Afra Owners but the Caribs has started to pick up and the Suezmaxs in WAF and the Med seem to have got busier. Owners will hope that September brings more Black Sea business with the CPC programme in particular being light in August. Rates remain steady for the time being but Owners will likely look to rally and push next week if the volume of cargos continues.

Caribs:
Last week’s strong ending with a jump of 10 Worldscale points from W75 was mainly due to the clearance of the prompt tonnage and consequently the start of this week in combination with an uptick of the activity in the area (including a few TA voyages) gave another boost of 5 Worldscale on rates to W90 for a Caribs up run. Although some Owners were willing to repeat these new levels, a distressed cargo paid a premium. At the time of writing Charterers are holding back and waiting for the dust to settle. However, the market feels firmer in the area as a Pajaritos / Med cargo of 2 / 4 dates will give more ammunition to Owners to push rates higher.

### Fixtures this week

<table>
<thead>
<tr>
<th>Area</th>
<th>25-Aug</th>
<th>YTD 20%</th>
<th>% YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>B.Sea/ Med</td>
<td>6</td>
<td>253</td>
<td>9%</td>
</tr>
<tr>
<td>Baltic/ UK Cont</td>
<td>15</td>
<td>376</td>
<td>14%</td>
</tr>
<tr>
<td>Cross Med</td>
<td>7</td>
<td>258</td>
<td>9%</td>
</tr>
<tr>
<td>Inter UK Cont</td>
<td>1</td>
<td>114</td>
<td>4%</td>
</tr>
<tr>
<td>Caribs/ USG</td>
<td>5</td>
<td>248</td>
<td>9%</td>
</tr>
<tr>
<td>MEG-Red Sea/ Singapore</td>
<td>2</td>
<td>54</td>
<td>2%</td>
</tr>
<tr>
<td>S.Korea Loadings</td>
<td>0</td>
<td>16</td>
<td>1%</td>
</tr>
<tr>
<td>Singapore Loadings</td>
<td>2</td>
<td>342</td>
<td>12%</td>
</tr>
<tr>
<td>Pacific Russia Loadings</td>
<td>5</td>
<td>180</td>
<td>7%</td>
</tr>
<tr>
<td>Others</td>
<td>31</td>
<td>913</td>
<td>33%</td>
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</table>

### Total No. of Fixtures

<table>
<thead>
<tr>
<th></th>
<th>25-Aug</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>74</td>
</tr>
<tr>
<td>2016</td>
<td>2756</td>
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</tbody>
</table>

### Number of Aframax Fixtures in 2016

#### Galbraith’s Assessment Basis 2016

<table>
<thead>
<tr>
<th>Area</th>
<th>WS/LS</th>
<th>US$/day (14knts)</th>
<th>Sentiment</th>
<th>Average YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>AFRAMAX</strong></td>
<td>25-Aug</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>80kt</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gal - Sullom Voe - Wilhelmshaven</td>
<td>80.0</td>
<td>$17,965</td>
<td>+1,541</td>
<td>Steady/Firmer</td>
</tr>
<tr>
<td>80kt</td>
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<td></td>
</tr>
<tr>
<td>Gal - Sullom Voe - Philadelphia</td>
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<td>$10,707</td>
<td>-21</td>
<td>Steady/Firmer</td>
</tr>
<tr>
<td>100kt</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Gal - Primorsk - Wilhelmshaven</td>
<td>47.5</td>
<td>$6,307</td>
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</tr>
<tr>
<td>80kt</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gal - Novorossiysk - Lavera</td>
<td>65.0</td>
<td>$5,449</td>
<td>+177</td>
<td>Flat</td>
</tr>
<tr>
<td>80kt</td>
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<td></td>
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<td></td>
</tr>
<tr>
<td>Gal - Banias - Lavera</td>
<td>65.0</td>
<td>$1,160</td>
<td>+185</td>
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</tr>
<tr>
<td>70kt</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Gal - Jose - Houston</td>
<td>95.0</td>
<td>$16,208</td>
<td>+7,041</td>
<td>Flat</td>
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<tr>
<td>70kt</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gal - Jose - Rotterdam</td>
<td>75.0</td>
<td>$7,805</td>
<td>+3,622</td>
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<tr>
<td>80kt</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gal - Ras Tanura - Singapore</td>
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</tr>
<tr>
<td>80kt</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gal - Dumai - Chiba</td>
<td>72.5</td>
<td>$12,301</td>
<td>+250</td>
<td>Flat</td>
</tr>
</tbody>
</table>
LR2 Fixtures this week 25-Aug  YTD 2016  %
MEG / Japan 2 209 25%
MEG / UK Cont 4 87 11%
Other MEG Loadings 9 95 12%
S Korea / Singapore 0 8 1%
S Korea / UK Cont 0 33 4%
Med / Japan 1 24 3%
UK Cont / Singapore 0 26 3%
Other Total 10 341 4%
Total No. of Fixtures 26 823

LR1 Fixtures this week 25-Aug  YTD 2016  %
MEG / Japan 1 144 19%
MEG / UK Cont 1 45 6%
Other MEG Loadings 5 165 18%
UK Cont / Waf 0 45 4%
India / MEG 1 77 7%
India / Singapore 1 53 5%
Other India Loadings 1 99 9%
S Korea / Singapore 1 36 3%
Other Total 10 405 38%
Total No. of Fixtures 21 1069

Percentage of LR2 Fixtures in 2016

Percentage of LR1 Fixtures in 2016

LR2:
Little to no activity this side of the canal. Most LR2’s looking to head straight east after finishing on UKCont. They might be lucky enough to fix Med / East, which has been done at US$ 1.825m. However it feels softer now, in region of US$ 1.775 - US$1.8m.

LR1:
Levels are currently holding around 60 at W82.5 for UKCont / Waf. Still not enough to entice ships open in West Africa, as they decide to ballast straight East. There are a handful of ships left on the UKCont in August, but without the stems it won’t pick up for Owners. On the other side, the US Gulf MR’s are on their knees, so LR1’s are unlikely to find love either.
This week’s fixing has been dominated by the looming bank holiday weekend. With Charterers looking to fix away stems loading into next week. Hence we have seen a fair amount of activity and as such rates have been pushed, with UKCont / TA on subjects 37 at W85, and UKCont / WAF on subjects 37 at W110 for Tema. Looking at the list however there are still ships left to cover, and it remains to be seen if there are enough barrels to keep rates at these levels through till next week.

**Handies:**

With the bank holiday looming and the short week next week, the Handies were duty traded to a busy week of fixing with a good amount of stems flooding the market. Rates have remained flat at W107.5 despite the activity but as such the list has cleared up somewhat with the expectation of next done at W110 levels with sentiment for next week encouraging.

**Med:**

**MR’s:**

The Med MR’s have followed suit in recent weeks with relatively low levels of activity going East & West. Rate levels are following UKCont with Skikda / Algeciras loads going TA at W80-85 levels. The long weekend has not stimulated any real activity in the Med MR’s but as rates begin to creep up on the UKCont, it is anticipated that the Med will follow suit.

**Handies:**

The market is continuing in true from to seasonality and has maintained its W112.5 and W120 Black Sea flat levels across the board. Some slight delays at the beginning of the week hoped to create some volatility in the market and the hope it may spark the market into life, but with the poor levels of cargos nearly matching tonnage supply, the market has been left wanting. Cargos in early September are coming in the market and continue to be taken at current levels with the attitude that keeping things moving until the upturn predicted in mid September is the market status quo. Even the bank holiday this week was not enough to sway any movement in cargo flow or rates.

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**Graphs and Tables:**

- **Products: MR’s + Handies**
- **UKCont**
- **Handies:**
- **Med**
- **MR’s:**
- **Handies:**

---

**Galbraith’s Assessment Basis 2016**

**WS/LS**

<table>
<thead>
<tr>
<th>25-Aug</th>
<th>Wkly Chg</th>
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<tbody>
<tr>
<td>37kt</td>
<td>80.0</td>
</tr>
<tr>
<td>38kt</td>
<td>90.0</td>
</tr>
<tr>
<td>30kt</td>
<td>112.5</td>
</tr>
<tr>
<td>35kt</td>
<td>130.0</td>
</tr>
<tr>
<td>40kt</td>
<td>1.2</td>
</tr>
<tr>
<td>30kt</td>
<td>117.7</td>
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</table>
DPP:

Handles

UKCont – The tonnage list has thinned as the week has progressed and with this it has brought a firming in both sentiment and rates. Good activity has been reported and as we approach the end of the week Owners will be looking to hold up last done and try to push things further.

Med – The market in the Med this week has shown good levels of activity with the diminishing tonnage list leading to spikes in fixing levels. As the week has progressed we have seen fixing levels climb and with some prompt cargoes left to fix we could envisage things continuing in the same manner. As the week comes to a close and with strong activity still, Owners are looking to push rates as hard as they can.

MR’s

UKCont - MR’s in the North have seemingly ticked over this week with the number of ships reflecting the limited amount of enquiry. Tonnage on the Handies has thinned and with rates firming off the back of this we may see MR’s picking up smaller stems in order to get moving.

Med – This week in the Med the MR’s have been able to find enough cover in order to keep fixing levels relatively steady, however with large spikes in rates on the Handies and a shortage of tonnage we have seen the larger ships taking out Handy cargoes. As we approach the weekend we anticipate MR rates to remain steady however if Handy activity continues we could well see the tonnage list decrease due to smaller size cargoes.

Panamax

UKCont – After last week and with a thinned tonnage list Owners were hoping that rates had the potential to firm however slightly less than expected was reported which was then repeated several times. As the week has progressed and with most of the cargoes covered, rates have remained at the set market level. However, with the tonnage list now further thinned and very little options available in the Med, we could well see some resistance from Owners.

Med – The Med started the week following much the same course as the North, however with limited positions available it was not long before rates began to climb. Last done levels have been recorded at much higher than North, however with limited positions available it was not long before rates began to climb. Last done levels have been recorded at much higher than expected and Owners will be looking to hold them. The natural tonnage is very limited and so ballasters are the only real option if cargoes need to be covered.

---

Prices

<table>
<thead>
<tr>
<th>Date</th>
<th>MGO 465.00</th>
<th>IFO 180 375.00</th>
<th>IFO 380 240.00</th>
<th>IFO 380 230.00</th>
<th>IFO 380 250.00</th>
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</thead>
<tbody>
<tr>
<td>25-Aug-16</td>
<td>460.00</td>
<td>375.00</td>
<td>231.00</td>
<td>247.95</td>
<td>266.00</td>
</tr>
<tr>
<td>18-Aug-16</td>
<td>460.00</td>
<td>375.00</td>
<td>231.00</td>
<td>247.95</td>
<td>266.00</td>
</tr>
<tr>
<td>Change</td>
<td>+5.00</td>
<td>-6.00</td>
<td>+24.00</td>
<td>+24.00</td>
<td>-6.00</td>
</tr>
<tr>
<td>Avg Mth to Date</td>
<td>431.71</td>
<td>375.26</td>
<td>218.68</td>
<td>251.21</td>
<td>248.79</td>
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<tr>
<td>Avg Prev Mth</td>
<td>453.50</td>
<td>386.87</td>
<td>223.68</td>
<td>254.48</td>
<td>247.95</td>
</tr>
</tbody>
</table>

---

Arbitrage - Volume vs $/Ton Rate

---

Spot vs Period - Handy

Spot vs Period - MR

Spot vs Period - Panamax

Spot vs Period - Aframax
**Handysize-Handymax-Supramax**

For freight it has been another positive week. The Supras continue to widen the gap over Handies in most sectors. Once again demand was reasonable, with good volumes of coal ex-Indonesia, mostly in China. Mineral demand, although still unspectacular, is ticking over nicely, particularly when compared with 6 months ago and even has a better feel than last year’s Summer bounce (which was solely grain based). Fertilizers and cement clinker for example are further to the fore recently. There is more buyability at today’s C&F prices. Cement clinker into Africa has been building up again to existing factories but also in addition to a number of new plants opening up this year.

Some European based traders and shippers have returned from Holidays, and thus will boost enquiry in this sector over next 10 days. As tonnage supply becomes a little more stretched we should expect a steady improvement into September both in Atlantic and the East. However any slowdown in grain demand in the third quarter will seriously test the market.

![Graph of DRY CARGO MARKET HIGHLIGHTS](image)

**Dry Market Indices**

<table>
<thead>
<tr>
<th>Dry Market Indices</th>
<th>Averages</th>
<th>Mth TD</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>BDI</td>
<td>706</td>
<td>21</td>
<td>608</td>
</tr>
<tr>
<td>BCI</td>
<td>910</td>
<td>25</td>
<td>938</td>
</tr>
<tr>
<td>BPI</td>
<td>706</td>
<td>-20</td>
<td>569</td>
</tr>
<tr>
<td>BSI</td>
<td>706</td>
<td>40</td>
<td>571</td>
</tr>
<tr>
<td>BHSI</td>
<td>425</td>
<td>20</td>
<td>330</td>
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</table>

**Handysize Market Indices**

<table>
<thead>
<tr>
<th>Handysize Market Indices</th>
<th>Averages</th>
<th>Mth TD</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>C2 Tub/Rott</td>
<td>4.13</td>
<td>0.02</td>
<td>4.35</td>
</tr>
<tr>
<td>C3 Tub/Qingdao</td>
<td>9.30</td>
<td>0.04</td>
<td>9.10</td>
</tr>
<tr>
<td>C4 R/Bay/Rott</td>
<td>3.70</td>
<td>0.12</td>
<td>3.84</td>
</tr>
<tr>
<td>C5 W/Aus/Qingdao</td>
<td>4.51</td>
<td>0.04</td>
<td>4.55</td>
</tr>
<tr>
<td>C7 Bul/Rott</td>
<td>4.80</td>
<td>-0.83</td>
<td>9.23</td>
</tr>
<tr>
<td>C12 R/Bay/Fangcheng</td>
<td>6.18</td>
<td>-0.02</td>
<td>12.84</td>
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<tr>
<td>Q1_14 TARV</td>
<td>4.945</td>
<td>715</td>
<td>5.990</td>
</tr>
<tr>
<td>Q1_14 Trip out</td>
<td>12.309</td>
<td>23</td>
<td>12.570</td>
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<tr>
<td>C10_14 NOPAC</td>
<td>7.125</td>
<td>225</td>
<td>7.303</td>
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<tr>
<td>C14 China/Brazil RV</td>
<td>7.369</td>
<td>4</td>
<td>7.030</td>
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<tr>
<td>C16 Revised backhaul</td>
<td>514</td>
<td>61</td>
<td>678</td>
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**Panamax Market Indices**

<table>
<thead>
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<th>Panamax Market Indices</th>
<th>Averages</th>
<th>Mth TD</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>P1A TARV</td>
<td>5.759</td>
<td>-209</td>
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<tr>
<td>P4 Trip Back</td>
<td>1.015</td>
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<tr>
<td>P5 S China/Indo RV</td>
<td>5.442</td>
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**Supramax Market Indices**

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<tbody>
<tr>
<td>S1A Cont/PE</td>
<td>10.183</td>
<td>-92</td>
<td>8.716</td>
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<tr>
<td>S1B Cont/PE</td>
<td>12.071</td>
<td>647</td>
<td>7.712</td>
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<tr>
<td>S2 PAC RV</td>
<td>6.825</td>
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<tr>
<td>S3 Trip Back</td>
<td>4.200</td>
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<td>3.147</td>
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<tr>
<td>S4a USG/Slaw</td>
<td>10.219</td>
<td>1475</td>
<td>7.378</td>
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<tr>
<td>S4b Slaw/USJ</td>
<td>4.407</td>
<td>7</td>
<td>11.086</td>
</tr>
<tr>
<td>S5 WAF/ES/A/FE</td>
<td>7.058</td>
<td>519</td>
<td>3.671</td>
</tr>
<tr>
<td>S9 WAF/ES/A/Slaw</td>
<td>4.325</td>
<td>458</td>
<td>5.038</td>
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</table>

**Handysize Market Indices**

<table>
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<th>Averages</th>
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<th>YTD</th>
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</thead>
<tbody>
<tr>
<td>HS1 Slaw/Rio</td>
<td>6.290</td>
<td>630</td>
<td>3.417</td>
</tr>
<tr>
<td>HS3 Rio/Slaw</td>
<td>5.792</td>
<td>-166</td>
<td>6.067</td>
</tr>
<tr>
<td>HS5 SE/Asia/Aus/Jap</td>
<td>5.543</td>
<td>379</td>
<td>3.950</td>
</tr>
<tr>
<td>HS6 NOPAC/C/VE</td>
<td>6.482</td>
<td>381</td>
<td>4.899</td>
</tr>
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</table>

** avg. no. of vessels waiting at port**

<table>
<thead>
<tr>
<th>avg. no. of vessels waiting at port</th>
<th>Averages</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brazil</td>
<td>27</td>
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<tr>
<td>China</td>
<td>52</td>
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<tr>
<td>Australia</td>
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<td>South Africa</td>
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<tr>
<td>Indonesia</td>
<td>23</td>
</tr>
<tr>
<td>Total</td>
<td>228</td>
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</tbody>
</table>

Source: Baltic Exchange
We send our congratulations and appreciation to Rio de Janeiro for putting on an excellent Olympic games and we wish Tokyo every success for the next four years of planning and construction.

In September 2007, when Rio submitted its bid to become the host nation, their economy, like the shipping market, was in a substantially healthier state than today. They subsequently had to adjust ambitions and deliver the games on a vastly reduced budget and in a dramatically subdued environment. Shipowners will sympathise, they too submitted bids in 2007 to build and to buy vessels which were eventually delivered in the midst of a shipping depression which has outlasted all those previous.

Our friends in Brazil will relate easiest to the travails of the Capesize market, and this sector in particular has trawled the depths over the past eight years. Values today remain under pressure and we are faced today with seven year old Capes fetching below US$ 19 million. At the second time of asking, it is reported that the Chang Myung controlled sister Capes M/V “C. Blossom” and M/V “C. Atlas” (both about 179,000 dwt, built 2009 HHI) have been committed to Korean Buyers for a price in region US$ 18.800 million each. The vessels came for sale in June, the “C. Blossom” was committed in July for a little above US$ 20 million but the deal failed and now the two sisters have been sold enbloc.

Other Korean Buyers, possibly clients of Sinokor, are understood to have purchased two Capes from clients of Stealth Maritime. The 2006 Namura built M/V “Monegasque Eclat” (about 177,000 dwt) and the 2008 Daehan built M/V “Tigerlily” (about 169,000 dwt) are believed sold in region US$ 14.500 million each. Our records show that “Tigerlily” was purchased in March this year for about US$ 11.300 million. Further fresh Capes come for sale. Buyers are invited to Shanghai at the beginning of September to inspect the 2011 Sungdong built M/V “Hanjin Matsuyama” (about 179,166 dwt) now for sale from Japanese Owners, and another sister vessel, but Nisshin controlled, could also be developed. The M/V “Gran Trader” (about 180,000 dwt, built 2012 Sungdong) is also promptly in China. When Rio was bidding for the Olympic games, a Greek Owner was buying a six year old Capesize, coincidentally, also called M/V “Gran Trader”. In November 2007 she was sold for US$ 150 million. Neither that Buyer, nor the Rio Olympic Committee could have imagined in their worst dreams what was about to unfold.

Offers were invited this week for the 2008 Imabari built Panamax M/V “Toro Orient” (about 76,600 dwt) though Owners have taken the unusual step of inviting offers based upon an independent inspection report only. By all accounts the class records read well, but Buyers tend to prefer sending their own representative to inspect, so it will be interesting to see how the price compares to the same aged sister vessel M/V “Atlas Island” sold earlier this month for about US$ 9.600 million. At the time of writing, we understand a little above US$ 9 million has been received. Bear in mind that “Toro Orient” is SS passed this year, whereas “Atlas Island” was sold with surveys due and an outstanding recommendation in place. One would thus have expected a price in the high 9’s at least.

In the niche sector that is the post Panamax market, we understand European Buyers have purchased M/V “Oriental Angel” (about 95,711 dwt, built 2013 Imabari) for about US$ 16 million.

No further offers are now encouraged for the 2 x Setaf controlled Ultramaxes M/V “JS Loire” and M/V “JS Rhin” (both about 63,500 dwt, built 2012 Dayang). We believe a price in the high US$ 12 million each has been agreed. Still for sale is the very prompt delivery M/V “Divine Seas” (built Dayang), and she is inviting inspections and offers at the ship-
yard. The vessel is BWTS fitted. Chinese interest in early 2000’s built Panamax and Supras remains firm, and in addition to a number of vessels under inspection, we understand the 2001 Mitsu built M/V “Nemtas-1” (about 50,077 dwt) has been purchased for about US$ 4.500 million.

In the Handy sector, the Imabari 28k M/V “Daisy K” (built 2012) is in firm negotiations at an undisclosed price. Back in June, Greek Buyers purchased the 2011 built M/V “Bright Life” for about US$ 7.500 million so it will be interesting to see how prices have moved, if at all, in the past few months. The 2009 Imabari 28k M/V “Aroma” is also reported sold, with a price close to US$ 6.800 million.

**Tankers**

The tanker market appears to be gaining some momentum. With autumn and the winter market beckoning there are signs that Owners are garnering more confidence than they have for the past couple of months, whether that be confidence in a return of decent freight rates, or confidence in second hand pricing which appears to have now reached a point where ships are attracting attention.

As an example, the 2008 Shin Kurushima built M/T “Orient Sunshine” (about 46,000 dwt) is reportedly having a minimum of 4 parties inspect in Korea, something we would not have seen 2-3 weeks ago.

Japanese Sellers of tankers are having to grapple with the double impact of falling prices and one dollar only yielding 100 yen. The combination of the two resulted in the plug being pulled on the proposed sale of the Aframax M/T “River Eternity” (about 105,000 dwt, built 2005 Sumitomo). Offers were invited last week, but the gap between prices obtained and Owners evaluation proved insurmountable. We believe prices slightly above US$ 20 million were the best received. One year ago such a vessel would have achieved slightly above US$ 30 million!

Undeterred, fellow Japanese have placed for sale today their M/T “Lion City River” (about 105,000 dwt, built 2007 Namura) and will invite inspections early September. It will be interesting to see if these Owners are more prepared to face the current levels. This vessel was rumoured sold in a private deal to Greeks just over one year ago. Clearly the deal did not materialise, to the relief of the Buyer and the chagrin of the Seller.

Reportedly sold, with Buyers subjects lifted, are 2 x ice class 1C 115,000 dwt Aframaxes under construction at Daehan and scheduled for delivery in April and May, 2017. A price in region US$ 46 million is understood to have been paid by clients of Enesel. We presume the issue of refund guarantees has been overcome, and this has previously proven an obstacle in the resale of these vessels.

We feel tempted to give you an undertaking never to report again the sale of the Parakou MR’s unless the vessels names have changed and we can see evidence that they are under new management. Reports suggest that the Owners have again committed their MR’s M/T “St. Marien” and M/T “St. Johannis” (both about 51,218 dwt, built 2007 STX). Again Korean Buyers are understood to have been successful, possibly paying in region US$ 18 million each with a 5 year tc back in region US$ 14,500 / day. When the vessels came for sale at the turn of the year, the Owners ideas were US$ 24 million each, and they were first reported sold in February for about US$ 22 million each. Six months has been a long time in the tanker market.

Many reports are suggesting that Samsung Ningbo Shipyard have resold 2 x cancelled MR contracts to a Korean investment fund for about US$ 30.500 million, and the Buyers have fixed the vessels away on period charter for about 7 years in region US$ 15,000 / day to clients of Parakou. To our understanding, no such contracts have been cancelled and that these reports are without foundation.

Finally, our close Charterers TRANSPETRO are again in the market for 8 – 10 years Bareboat on MR tankers, with vessels 15 years max at the end of the charter (i.e 2011 built onwards, try 2010). The timeline of deadlines is as follows and we would be pleased to hear your interest:

1st stage – Company registration
2nd stage – Comments to the CP by 30th August
3rd stage – Charter party agreed 5th September
4th stage – Offers in by 1st September (valid through to the 7th October)

Full details and guidance here.

**Newbuilding Market:**

COSCO Shipping’s subsidiary, clients of Cosco Southern Asphalt Shipping have ordered 4 x 7,500 dwt asphalt carriers from Chengxi Shipyard. The company said that the new ships would enhance to service in short-range routes to Singapore, South Korea, Australia, New Zealand, Thailand and China.

Jangsu Hantong Shipyard held a steel cutting ceremony for a 38,000 dwt stainless steel chemical tanker being built for its compatriot shipping company clients of Sinochem Shipping. The company has nine chemical tankers currently under construction, seven of which are being built by Hantong, all newbuildings are scheduled to join the company’s fleet in 2016 and 2017.

Reports suggest that a further three contracts have been cancelled at Yangzijiang Shipbuilding. The orders that were cancelled were for one 10,000 TEU containership, and two bulk carriers respectively with a capacity of 82,000 dwt and 64,000 dwt.

**Demolition:**

The higher volumes of tonnage that we have witnessed being sold appear to have come to an end with end users seemingly refusing to budge on their pricing. The intermediaries who have paid up some encouraging prices for tonnage in the expectation of a price lift, which in fairness we have seen to a degree in Bangladesh, are now in a struggle to find buying support and will need to budget for losses. This is not helped by a slowdown in appetite in Pakistan where there is momentum building that budgetary pressures sanctioned recently will come into effect. In general, market perception is lower with many predicting that the traditional rise in unit prices that is witnessed in the final quarter is unlikely to happen if the expected growth in supply of containerships and bulkcarriers is realised. For the time being Sellers appear to be able to find better prices from Chittagong where the Bangladeshi Buyers have needed to up the stakes to convince owners to sell.

Bulker – M/V “Richmond” – built 1996 – 9,200 ldt – US$ 275 per ldt to Bangladesh
Bulker M/V Bussara Naree” – built 1997 – 4,445 ldt – US$ 265 per ldt to Bangladesh
Container – M/V “Box Hongkong” – built 1995 – 24,061 ldt – US$ 283 per ldt basis ‘as-is’ Singapore
Container – M/V Box China” – built 1996 – 24,073 ldt – US$ 283 per ldt basis ‘as-is’ Singapore
Container – M/V Seaspan Efficiency” – built 2003 – 21,501 ldt – US$ 276 per ldt basis ‘as-is’ Singapore
Container M/V Seaspan Excellence” – built 2003 – 24,384 ldt – US$280 per ldt basis ‘as-is’ Hong Kong
Representative Sales

Bulkcarriers

M/V “C. BLOSSOM”
ABOUT 179,185 M DWT ON 18.22 M DFT LOA: 292.00 M
BLT 11/2009 HYUNDAI HEAVY INDUSTRIES CO LTD (KR)
9 HOLDS 9 HATCHES 199,500 M3 GR
MAN-B&W 6S70MC-C 25370 BHP

M/V “C. ATLAS”
ABOUT 179,185 M DWT ON 18.19 M DFT LOA: 292.00 M
BLT 09/2009 HYUNDAI HEAVY INDUSTRIES CO LTD (KR)
9 HOLDS 9 HATCHES 199,500 M3 GR
MAN-B&W 6S70MC-C 25370 BHP

Reportedly committed to Chinese Buyers for US$ 4.500 million

M/V “AROMA”
ABOUT 28,509 M DWT ON 9.82 M DFT LOA: 169.37 M
BLT 09/2009 I-S SHIPYARD CO LTD (NK)
5 HOLDS 5 HATCHES 37,320 M3 GR C 4X31T
MAN-B&W 6S42MC 7954 BHP

Reportedly sold to undisclosed Buyers for US$ 6.800 million

Tankers

M/T “ST. MARIEN”
ABOUT 51,218 M DWT ON 13.15 M DFT LOA: 183.06 M
BLT 03/2007 STX SHIPBUILDING CO LTD (NV)
ABOUT 52,048 CBM - DH - COATED / COILED – IMO III
MAN-B&W 6S50MC-C 11665 BHP

M/T “ST. JOHANNIS”
ABOUT 51,218 M DWT ON 13.15 M DFT LOA: 183.06 M
BLT 02/2007 STX SHIPBUILDING CO LTD (NV)
ABOUT 52,047 CBM - DH - COATED / COILED – IMO III
MAN-B&W 6S50MC-C 12900 BHP

Reportedly sold enbloc to Korean Buyers for US$ 18 million each with 5 years TC back at region US$ 14,500 / day

Reportedly sold enbloc to Korean Buyers for US$ 14.500 million each

M/V “MONEGASQUE ECLAT”
ABOUT 176,955 M DWT ON 17.95 M DFT LOA: 288.97 M
BLT 07/2006 NAMURA SHIPBUILDING CO LTD (BV)
9 HOLDS 9 HATCHES 198,809 M3 GR
MAN-B&W 6S70MC 22923

Reportedly sold enbloc to Korean Buyers for US$ 18.800 million each

M/V “TIGERLILY”
ABOUT 169,237 M DWT ON 17.82 M DFT LOA: 290.50 M
BLT 11/2008 DAEHAN SHIPBUILDING CO LTD - HWAWON
(HAENAM SHIPYA (KR)
9 HOLDS 9 HATCHES 192,169 M3 GR
MAN-B&W 6S60MC-C 17607 BHP

Reportedly sold enbloc to Korean Buyers for US$ 14.500 million each

M/V “ORIENTAL ANGEL”
ABOUT 95,711 M DWT ON 14.47 M DFT LOA: 234.98 M
BLT 08/2013 IMABARI SHIPBUILDING CO LTD (NV)
7 HOLDS 7 HATCHES 109,476 M3 GR
MAN-B&W 5S60ME-C8 11285 BHP

Reportedly sold enbloc to European Buyers for region US$ 16 million

M/V “JS RHIN”
ABOUT 63,500 M DWT ON 13.30 M DFT LOA: 199.99 M
BLT 10/2012 YANGZHOU DAYANG SHIPBUILDING CO LTD (BV)
5 HOLDS 5 HATCHES 77,493 M3 GR C 4X35T
MAN-B&W 5S60ME-C8 11285 BHP

M/V “JS LOIRE”
ABOUT 63,500 M DWT ON 13.30 M DFT LOA: 199.99 M
BLT 06/2012 YANGZHOU DAYANG SHIPBUILDING CO LTD (BV)
5 HOLDS 5 HATCHES 77,492 M3 GR C 4X35T
MAN-B&W 5S60ME-C8 11285 BHP

Reportedly sold enbloc to undisclosed Buyers for high US$ 12 million each

M/V “NEMTAS-1”
ABOUT 50,077 M DWT ON 11.93 M DFT LOA: 189.80 M
BLT 07/2001 MITSUI ENG. & SB. CO. LTD., CHIBA WORKS - ICHIHARA (NK)
5 HOLDS 5 HATCHES 63,198 M3 GR C 4X30T
B&W 6S50MC-C 10999 BHP

Reportedly sold on private terms

(ALL DETAILS ARE ABOUT AND BELIEVED CORRECT BUT NOT GUARANTEED)
GALBRAITH’s SHIPPING COURSE
23rd July - 4th August 2017

Course content
Once again the opportunity exists for a limited number of delegates to gain invaluable shipping knowledge from our experienced course directors and lecturers. If you are involved in Shipowning, Shipbroking, Marine Insurance, the Legal profession, Marine Finance and Accountancy this course will be invaluable for you. You will find a great deal of practical information in the course, much of which would take years to acquire through day-to-day experience. This additional knowledge will not only improve the enjoyment of your daily work but also increase your personal value in the shipping community, whilst providing the delegates with a better appreciation of the workings of the many different global companies sending delegates to attend the course.

The Course will include:
- Tanker Chartering Market
- Sale and Purchase
- Dry Cargo Chartering Market
- Forecasting
- Maritime Law and Arbitration
- The Voyage
- Laytime
- P&I and Marine Insurance
- International Trade
- Ship Finance
- Crisis Management
- Maritime Fraud
- Discussions and Debates
- Practical Workshops

The Course Directors
The Course Directors have many years experience in shipping and education at a senior level. They will remain with you at Ashridge throughout the course to ensure continuity and to give guidance and assistance with any problems or queries you may have.

The Lecturers
Lecturers on the Galbraith’s course are carefully selected, many are well known industry figures known for their knowledge and expertise. All have in-depth specialist knowledge of their subject and will be available to answer any questions you may have.

Workshops
In addition to straightforward lectures the course will feature several workshops and forums allowing delegates to contribute their knowledge and experience. This aspect of the course also allows delegates to develop their wider skills in presenting and debating.

Where you will stay
Ashridge is situated 35 mins by train from London in beautiful, wooded grounds outside of the town of Berkhamsted. The college is housed in a stunning neo gothic stately home built between 1808 and 1814. You will be accommodated in an individual en-suite bedroom with TV, telephone, modem and Wi-Fi network. Leisure periods are programmed each day so that you can take full advantage of the superb leisure facilities including tennis, squash, golf, swimming and the fitness centre.

For more details of the college please visit their website: www.ashridge.org.uk

Fees and applications: The Course fee includes all tuition, documentation, meals, accommodation and use of recreational facilities at Ashridge. An invoice will be issued within 5 working days of the receipt of a duly completed application form.

Please note that places are limited and early submission of applications is highly recommended. An initial deposit of 30% will be required to reserve a place on the course and will only be refundable if written notice is received more than 60 days before the start of the course. If notice is not given the deposit will be forfeited. Payment of the remaining 70% of the fee must be received 30 days before the start of the course. Late applications will only be considered in exceptional circumstances.

Your reply and point of contact is Jane Percival
Shipping Course Administrator
Galbraith’s Ltd, Bridlegate House
124-126 Borough High Street
London SE1 1BL
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Email shippingcourse@galbraiths.co.uk
Closing date for receipt of application forms is the 1st July.