



## Increased Activity

The demolition market remained very active throughout the festive period. Buyers advise they have been inundated with fresh tonnage of all types. To the extent that Buyers are being selective over what they look to secure. Offering remains in USD 280's /lwt on dry bulk which given the availability of vessels in the market could be seen as a positive. Despite this Buyers are adamant further price reductions are to be expected. The potential amount of tonnage to come for demolition and the continued flow of steel exports from China are reason enough to expect prices to come off in 2016.

### Provisional demolition figures for 2015

Capesize: 97 Vessels  
Panamax: 98 Vessels

Tankers / Combo's = 101 VsIs = 4,082,076 Dwt - 829,948 Lwt  
Drycargo / Misc = 775 VsIs = 36,124,148 Dwt - 6,629,307 Lwt  
Provisional total = 876 VsIs = 40,206,224 Dwt - 7,459,255 Lwt

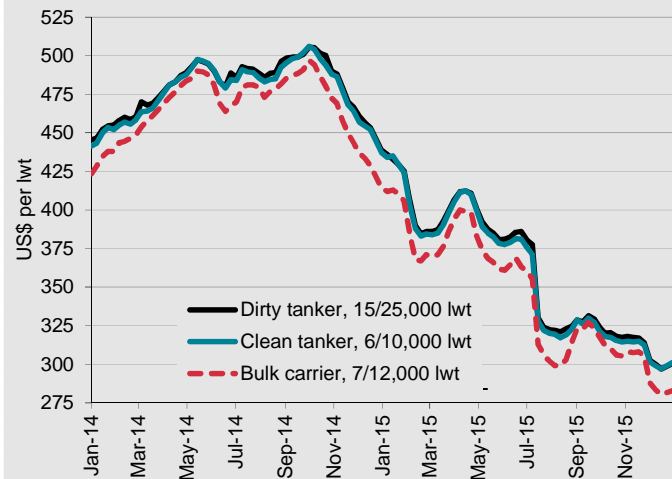
### For comparison, 2014 sales analysis

Capesize: 23 Vessels  
Panamax: 63 Vessels

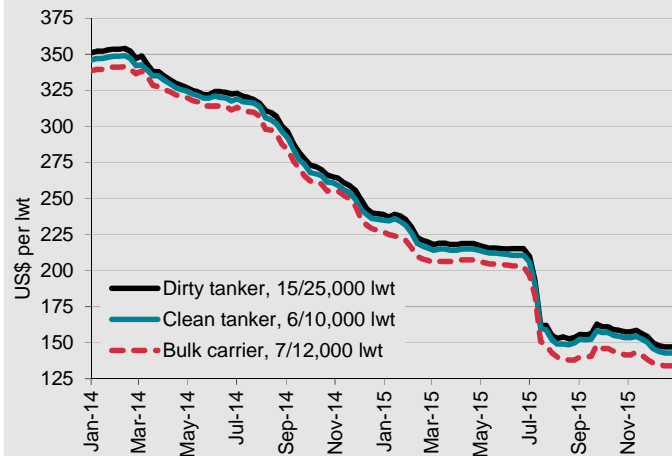
Tankers / Combo's = 183 VsIs = 10,865,783 Dwt - 2,054,379 Lwt  
Drycargo / Misc = 943 VsIs = 26,033,671 Dwt - 7,110,787 Lwt  
2014 Total = 1,126 VsIs = 36,899,454 Dwt - 9,165,166 Lwt

## Baltic Demolition Assessments

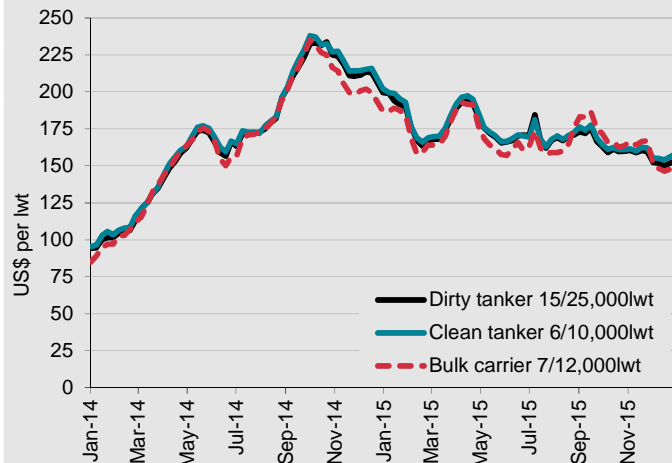
Basis Subcontinent delivery, 15-30 days



Basis China delivery, 15-30 days



Differential (Subcontinent vs China)





## REPORTED SALES

### BANGLADESH

'KING DAVID' Bulk, 98 Blt, 178,633 dwt / 21,218 lwt - USD 284 /lwt

'TBN CAPE' Bulk, 96 Blt, 160,000 dwt /19,500 lwt - USD 280 / lwt

### INDIA

'CAPE CANADA' Bulker, 96 Blt, 171,978 dwt / 20,884 lwt - USD 285 / lwt

'SEA FORTUNE' Bulk, 96 Blt, 74,012 dwt / 9,074 lwt - USD 308 / lwt with 900ts bunkers ROB.

'ATLANTIC' Bulk, 96 Blt, 73,565 dwt / 10,262 lwt - USD 285 / lwt

'HUI HONG II' Bulk, 98 Blt, 70,300 dwt / 9,027 lwt - USD 295 / lwt

### PAKISTAN

NO SALES REPORTED

### CHINA

NO SALES REPORTED

BSPA	This week	2015 Avg
VLCC	\$79.619	\$79.466
AFRAMAX	\$44.923	\$44.201
MR	\$28.195	\$26.916
CAPE SIZE	\$25.305	\$31.785
PANAMAX	\$13.840	\$17.093
SUPRAMAX	\$12.195	\$16.033

### BDA

Bulk SubCon	\$282.800	\$347.676
Bulk China	\$134.000	\$178.196
Dirty Tank SubCon	\$300.400	\$363.232
Dirty Tank China	\$147.000	\$191.499
Clean Tank SubCon	\$301.000	\$361.027
Clean Tank China	\$143.000	\$187.680

### BDA Averages

Bulk SubCon, year-to-date : \$ 282  
Bulk SubCon, 2015 : \$ 347

Bulk China, year-to-date : \$ 134  
Bulk China, 2015 : \$ 178

### BRENT CRUDE US\$/BARREL

This Week  
34.89

### EXCHANGE RATES

	This Week
US\$ / INR:	66.88
US\$ / BDT:	78.50
US\$ / PKR:	104.8
US\$ / YEN:	118.5

### BEACHING TIDES

#### India:

Jan 08th - Jan 16th  
Jan 21th - Jan 28th

#### Bangladesh:

Jan 12th - Jan 15th  
Jan 26th - Jan 28th