

WEEKLY S&P MARKET REPORT

Week Ending: February 24, 2017 (Week 08 Report No: 08.17)

(Given in good faith but without guarantee)

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WEEKLY S&P ACTIVITY

VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL	%w-o-w	
	Units	(\$) Invested Capital	Units	in DWT		SH	DEMO
Bulkcarriers	7	135,900,000	1	172,515	8	-50%	-50%
Tankers	2	52,500,000	0	0	2	-67%	
Gas Tankers	0	0	0	0	0		
General Cargo	0	0	1	38,760	1		0%
Containers	11	93,300,000	3	151,622	14		-40%
Reefers	0	0	0	0	0		
Passenger / Cruise	0	0	0	0	0		
Ro - Ro	0	0	0	0	0		
Car Carrier	0	0	0	0	0		
Combined	0	0	0	0	0		
Special Projects	0	0	0	0	0		
TTL VSLs/Demo	20	281,700,000	5	362,897	25	0%	-38%

0 S&P deal(s) reported at an undisclosed price

WEEKLY NEWBUILDING ACTIVITY

Vessel Type	Units	in DWT	Invested Capital	P&C	%w-o-w
Bulkcarriers	0	0	0	0	-100%
Tankers	2	600,000	160,000,000	0	
Gas Tankers	0	0	0	0	-100%
General Cargo	7	91,000	N/A	7	
Containers	0	0	0	0	
Reefers	0	0	0	0	
Passenger / Cruise	0	0	0	0	-100%
Ro - Ro	1	4,000	N/A	1	
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	0	0	0	0	
TOTAL	10	695,000	160,000,000	8	43%

- ✓ The estimated invested capital does not include deals reported at an undisclosed secondhand sale or newbuilding price.
- ✓ P&C: deals reported as private and confidential with no disclosed details for the secondhand sale or newbuilding price

SECONDHAND TONNAGE SOLD FOR FURTHER TRADING	GDSA S&P INDEX
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DRY BULK CARRIERS		US\$/Dwt
SUPER STAR	205,855 DWT BLT 14 CHR 9 HO HA MAN-B&W 22,923 BHP	N/A
WISH STAR	205,797 DWT BLT 15 CHR 9 HO HA MAN-B&W 22,923 BHP	
MORITZ OLDENDORFF	205,170 DWT BLT 13 CHR 9 HO HA MAN-B&W 22,923 BHP	
VALLEY STAR	205,123 DWT BLT 13 CHR 9 HO HA MAN-B&W 22,923 BHP	
	SOLD ENBLOC FOR ABT US \$123 MIL TO GREEK BYRS (PREVIOUS DEAL IN JAN 2017 FAILED)	
PRABHU DAYA	52,822 DWT BLT 01 JPN 5 HO HA CR 4 x 30 T B&W 11,641 BHP SOLD FOR ABT US \$5.2 MIL TO MIDDLE EASTERN BYRS	98.44
26 AGUSTOS	52,455 DWT BLT 02 PHI 5 HO HA CR 4 x 30 T B&W 11,641 BHP SOLD FOR ABT US \$5.2 MIL TO UNDISCLOSED BYRS (SS/DD DUE 3/2017)	99.13
BLUE ANGEL	44,950 DWT BLT 94 JPN 5 HO HA CR 4 x 25.5 T B&W 9,400 BHP SOLD FOR ABT US \$2.5 MIL TO MIDDLE EASTERN BYRS	55.62

TANKERS		US\$/Dwt
HYUNDAI SAMHO S811	114,200 DWT DELY 17 KRS DH 12 TNKS OIL CAP. 125,700 CBM MAN-B&W 21,862 BHP SOLD FOR ABT US \$43.5 MIL TO GREEK BYRS	380.91
EASTERN MERMAID (STST)	8,906 DWT BLT 04 JPN DH 16 TNKS CTD CLD CAP. 9,395 CBM MAN-B&W 5,302 BHP SOLD FOR ABT US \$9 MIL TO VIETNAMESE BYRS	1010.55

CONTAINERS		US\$/Teu
HANJIN BUDAPEST	80,866 DWT BLT 06 KRS 6,655 TEU SULZER 93,323 BHP	N/A
HANJIN BREMERHAVEN	80,855 DWT BLT 06 KRS 8 HO 6,655 TEU SULZER 93,323 BHP	
HANJIN TIANJIN	80,855 DWT BLT 07 KRS 8 HA 6,655 TEU WARTSILA 93,323 BHP	
HANJIN XIAMEN	80,855 DWT BLT 07 KRS 6,655 TEU WARTSILA 93,358 BHP	
HANJIN PORT KELANG	80,811 DWT BLT 06 KRS 6,655 TEU SULZER 93,160 BHP SOLD <u>ENBLOC</u> FOR ABT US \$60 MIL TO S. KOREAN BYRS	
WEHR HONG KONG	68,383 DWT BLT 06 KRS 5,089 TEU MAN-B&W 55,920 BHP SOLD FOR ABT US \$7.2 MIL TO CHINESE BYRS	1,414.82
PAGO	41,982 DWT BLT 09 CHR 3,534 TEU MAN-B&W 43,398 BHP SOLD FOR ABT US \$5.6 MIL TO INDONESIAN BYRS	1,584.61
ADRIANA STAR	34,282 DWT BLT 03 KRS CR 4 x 40 T 2,556 TEU SULZER 29,313 BHP SOLD FOR ABT US \$6.2 MIL TO UK BASED BYRS	2,425.67
MANATEE	21,416 DWT BLT 06 JPN 1,577 TEU MAN-B&W 21,509 BHP SOLD FOR ABT US \$7.5 MIL TO INDONESIAN BYRS	4,755.87
BC MUMBAI	13,783 DWT BLT 06 CHR 5 HO 7 HA CR 2x45T 1,118 TEU MAN-B&W SOLD FOR ABT US \$4.2 MIL TO UNDISCLOSED BYRS	3,756.71
COVE ISLAND	13,698 DWT BLT 02 CHR 5 HO CR 2 x 45 T 1,118 TEU MAN 13,238 BHP SOLD FOR ABT US \$2.6 MIL TO GERMAN BYRS	2,325.58

NEWBUILDING MARKET ORDERS

TANKERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2	300,000	Enesel	GR	Hyundai HI	SKR	end of 2018	80,000,000

GENERAL CARGO

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
4	13,000	Samsung C&T	SKR	Hubei Offshore Engineering Equipment (Wuchang Group)	PRC	2019	N/A
<i>Heavy-lift.</i>							
3	13,000	Samsung C&T	SKR	Jingjiang Nanyang Shipbuilding	PRC	2019	N/A
<i>Heavy-lift.</i>							

RO - RO

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
1	4,000	Color Group	NOR	Ulstein Verft	NOR	7-2019	N/A
<i>Ro-Pax. Capacity of 2,000 passengers and 500 cars.</i>							

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 8-2017		WEEK 7-2017		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bulkcarriers	1	172,515	2	238,762	-50%
Tankers	0	0	0	0	
Gas Tankers	0	0	0	0	
General Cargo	1	38,760	1	23,325	0%
Containers	3	151,622	5	176,918	-40%
Reefers	0	0	0	0	
Passenger / Cruise	0	0	0	0	
Ro - Ro	0	0	0	0	
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	0	0	0	0	
TOTAL	5	362,897	8	439,005	-38%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 8-2017		WEEK 7-2017		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bangladesh	1	172,515	1	40,990	0%
India	3	143,152	1	24,382	200%
Pakistan	0	0	3	272,845	-100%
China	0	0	0	0	
Turkey	0	0	0	0	
Various	0	0	0	0	
Unknown	1	47,230	3	100,788	-67%
TOTAL	5	362,897	8	439,005	-38%

TONNAGE SOLD FOR DEMOLITION							
Name	Dwt	Built	Country	LDT	Price (\$)	Scrap Price \$/ldt	Demo Country
BULKERS							
CAPE TAVOR	172,515	1999	JAPAN	21,272	7,360,112	346	BDESH
GENERAL CARGO/ MPP							
SEA PEARL	38,760	1986	POLAND	11,956	3,885,700	325	INDIA
CONTAINERS							
SEA-LAND EAGLE	59,840	1997	JAPAN	18,895	N/A	N/A	INDIA
MARINA	47,230	1992	GERMANY	14,465	4,758,985	329	N/A
AS IS SPORE, INCL BUNKERS							
MSC NOA	44,552	1986	JAPAN	13,552	4,567,024	337	INDIA

Note: The reported demolition sales might not reflect the current demolition market

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRI 17/2/2017	MON 20/2/2017	TUES 21/2/2017	WED 22/2/2017	THUR 23/2/2017	actual change of the week	% weekly change	actual change since 3/1/2017	% change since 3/1/2017	Wk 8 25/2/2016
DRY INDICES											
BDI	710	741	757	778	806	856	146	20.56%	-97	-10.18%	325
Handy	387	391	396	402	410	420	33	8.53%	-139	-24.87%	209
BHSI TC AVERAGE	5,682	5,751	5,816	5,918	6,029	6,165	483	8.50%	-1,807	-22.67%	3,102
Supramax	707	729	747	764	783	797	90	12.73%	-46	-5.46%	328
BSI TC AVERAGE	7,395	7,622	7,813	7,992	8,188	8,338	943	12.75%	-473	-5.37%	3,432
Panamax	923	917	909	906	908	927	4	0.43%	116	14.30%	346
BPI TC AVERAGE	7,402	7,359	7,298	7,279	7,295	7,446	44	0.59%	954	14.70%	2,778
Capesize	620	739	791	856	951	1,134	514	82.90%	-404	-26.27%	182
BCI TC AVERAGE	5,247	6,130	6,496	7,008	7,708	9,094	3,847	73.32%	-2,183	-19.36%	2,457
WET INDICES											
BCTI	605	612	613	612	614	614	9	1.49%	-253	-29.18%	519
BDTI	869	863	859	857	852	856	-13	-1.50%	-232	-21.32%	751
FINANCIAL NEWS											
CURRENCY EXCHANGE											
	previous week	FRI 17/2/2017	MON 20/2/2017	TUES 21/2/2017	WED 22/2/2017	THUR 23/2/2017	for the week	% change			
Y/\$	113.3045	112.8668	113.2888	113.6732	113.4044	112.6865	-0.618	-0.55%	Japanese Yen		
\$/GBP	1.2488	1.2410	1.2472	1.2487	1.2453	1.2555	0.007	0.54%	Pound Sterling		
INR/\$	67.1748	67.0650	66.9792	66.9792	66.9344	66.6928	-0.482	-0.72%	Indian Ruppee		
\$/Euro	1.0674	1.0617	1.0609	1.0542	1.0551	1.0584	-0.009	-0.84%	Euro		
COMMODITIES EXCHANGE RATES											
	previous week	FRI 17/2/2017	MON 20/2/2017	TUES 21/2/2017	WED 22/2/2017	THUR 23/2/2017	for the week	% change			
\$ / US Bbl	55.65	55.81	56.18	56.66	55.84	56.58	0.930	1.67%	IPE BRENT		

BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS (20 FEBRUARY 2017)					
Shipping Markets	Vessel Type	Description	Size (MT)	Price (in \$m)	Change(in \$m)
TANKER	VLCC	Double Hull -5 years old	305,000	59.634	0.496
	AFRAMAX	Double Hull -5 years old	105,000	28.553	0.139
	MR PRODUCT TANKER	Double Hull -5 years old	51,000	21.201	0.047
DRY BULK	CAPE SIZE	5 years old	180,000	23.487	0.111
	PANAMAX	5 years old	74,000	14.591	0.138
	mitsui supramax	5 years old	56,000	14.201	0.059

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