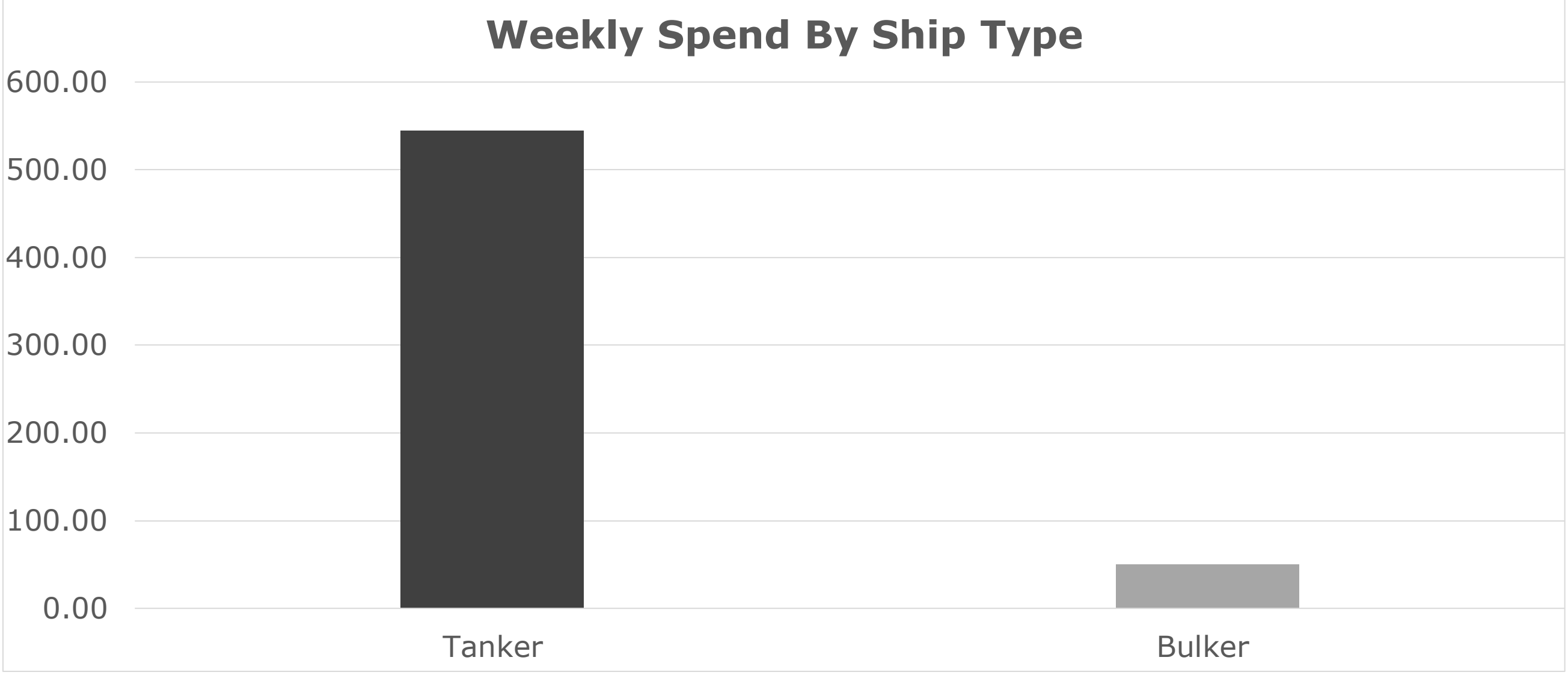
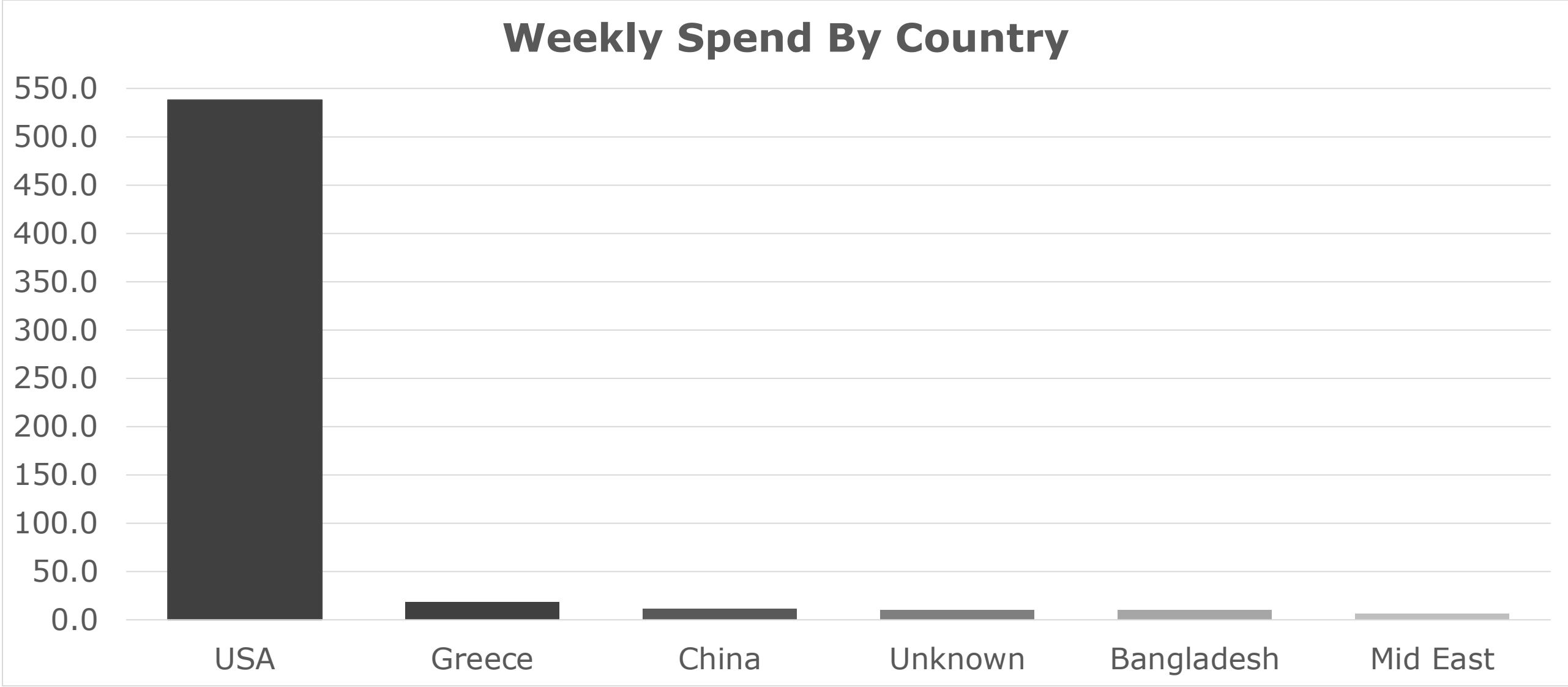


BLUE REPORT

Friday 24 March 2017

S&P SUMMARY



SALES

DRY

Name	Type	DWT	Yard	Built	USD mill	Comments	VV	Buyer	Seller
Grand Legend	Panamax	74,400	Hudong Zhonghua	2006	8.5	At Auction	9.3	Greek	Jiangsu Huaxi Ship Management
Tuo Zhan 7	Panamax	69,300	Imabari	1990	3.45		3.3	Zhejiang Xiehai Shipping	Ningbo Pacific Shipping
Sun Acapulco	Supramax	55,700	Oshima	2006	9.8		9.3	Greek	Toko Kisen
Alitis	Supramax	53,100	Imabari	2002	6.85		6.4	Bangladesh	Empros Lines
Chavin Queen	Supramax	51,200	Imabari	2009	10		11.4	Unknown	Shikishima Kisen
Sparrow	Handymax	48,200	Oshima	2000	5.2		4.6	Chinese	Eagle Bulk Shipping
Top Brilliance	Handymax	45,800	Tsuneishi Zosen	1998	3.2		3.5	Unknown	Unknown Chinese
Alice	Handysize	28,500	Imabari	1997	3		2.9	Chinese	Tosco Keymax

WET

Name	Type	DWT	Yard	Built	USD mill	Comments	VV	Buyer	Seller
Hull 5437	VLCC	318,000	Daewoo	2018	86.1	En Bloc Deal USD 538m	79.4	DHT Holdings Inc	BW Maritime
Hull 5438	VLCC	318,000	Daewoo	2018	86.1	USD 256m Stock USD 177m Cash and USD 104m Debt	79.2	DHT Holdings Inc	BW Maritime
BW Opal	VLCC	320,100	Daewoo	2012	64.2		59.1	DHT Holdings Inc	BW Maritime
BW Peony	VLCC	320,000	Bohai	2011	53.7		50.0	DHT Holdings Inc	BW Maritime
BW Lotus	VLCC	320,000	Bohai	2011	53.7		48.9	DHT Holdings Inc	BW Maritime
BW Edelweiss	VLCC	301,000	Daewoo	2008	45		41.4	DHT Holdings Inc	BW Maritime
BW Bauhinia	VLCC	301,000	Daewoo	2007	41		37.9	DHT Holdings Inc	BW Maritime
BW Lion	VLCC	298,600	Daewoo	2004	30.9		28.4	DHT Holdings Inc	BW Maritime
BW Lake	VLCC	298,600	Daewoo	2004	30.9		28.4	DHT Holdings Inc	BW Maritime
BW Utik	VLCC	299,500	Daewoo	2001	23.2		21.7	DHT Holdings Inc	BW Maritime
BW Utah	VLCC	299,500	Daewoo	2001	23.2		21.0	DHT Holdings Inc	BW Maritime
Maritime Dinar	MR2 (Parcel)	45,400	Dalian Shipyard	1999	6.5		9.6	Middle Eastern	IMC Shipping

CONTAINER

Name	Type	TEU	Yard	Built	USD mill	Comments	VV	Buyer	Seller
Buffalo Hunter	Panamax	4,738	Hyundai Heavy Ind	2005	7.4		8.1	Greek	Delphis
ANL Barwon	Panamax	3,534	Chengxi	2010	6.8		5.4	Unknown	NSC Schifffahrtsgesellschaft
Partici	Panamax	3,534	Chengxi	2010	6.8		5.4	Unknown	NSC Schifffahrtsgesellschaft
Praia	Panamax	3,534	Chengxi	2009	6.8		5.3	Unknown	NSC Schifffahrtsgesellschaft

BLUE REPORT

NEWBUILDINGS

WET							
Units	Type	DWT	Yard	Delivery	USD mill	Comments	Buyer
3	VLCC	318,900	DSME	2019	c. 80		Angelicoussis Group

PERIOD

DRY								
Name	Type	DWT	Yard	Built	Rate \$/day	Comments	Charterer	Period
AM Port Cartier	Capesize	180,700	IHI	2013	17,750		Koch Logistics	1 year
AM Gijon	Capesize	178,500	Mitsui Ichihara	2011	15,000	+ USD 600,000 ballast bonus	Koch Logistics	1 year
Charlotte Selmer	Capesize	175,200	New Times	2011	13,500		SwissMarine Services	1 year
ABML Grace	Capesize	172,300	Daewoo	2002	14,000		Unknown	1 year
Epictetus	Panamax	84,000	Hyundai Samho	2013	10,250		Glencore International	6 months
Medi Hong Kong	Kamsarmax	82,800	Tsuneishi Zosen	2006	10,500		ECTP	6 months
Pedhoulas Leader	Kamsarmax	82,300	Tadotsu Tsuneishi	2007	10,750		Unknown	6 months
Long Dar	Kamsarmax	82,300	Dalian Shipbuilding	2013	11,000		Sino East	6 months
Ocean Garlic	Kamsarmax	82,300	Dalian Shipbuilding	2012	9,750		Sinchart	6 months
Medi Newport	Kamsarmax	81,800	Tsuneishi Zosen	2017	11,000		Oldendorff Carriers	1 year
Pedhoulas Farmer	Kamsarmax	81,500	Zhejiang Ouhua	2012	10,700		Unknown	6 months
Navios Taurus	Panamax	76,600	Imabari	2005	10,250		ECTP	6 months
Filia Glory	Supramax	58,000	Dayang Shipbuilding	2011	10,000		Unknown	6 months
Mandarin Sky	Supramax	56,900	Jiangsu Hantong	2009	9,750		Unknown	6 months
Equinox Seas	Supramax	52,000	Brodosplit	2003	9,600		Meadway Shipping	6 months

WET								
Name	Type	DWT	Yard	Built	Rate \$/day	Comments	Charterer	Period
Suez Fuzeyya	Suezmax	158,600	Hyundai Heavy Ind	2011	18,000	+ 1 yr option at USD 20,000 pd	Koch Logistics	1 year
Crude Centurion	Aframax	112,900	New Times	2010	15,000		Trafigura Beheer BV	1 year
Star Eagle	MR2	51,200	STX Offshore	2007	12,750		Union Maritime	6 months
Gunhild Kirk	MR2	50,500	CSSC OME	2009	12,500		Clearlake	1 year
Horizon Theano	MR2	50,300	SPP	2009	12,500		Cargill International SA	6 months
FPMC 25	MR2	50,100	Onomichi Dockyard	2011	12,800		Asahi Tanker Co	1 year
Star N	MR1	37,900	Hyundai Mipo	2009	10,900	+ 1 yr option at USD 11,500 pd	Maersk Tankers AS	9 months

CONTAINER								
Name	Type	TEU	Yard	Built	Rate \$/day	Comments	Charterer	Period
Allegoria	Post Panamax	5,527	CSBC Kaohsiung	2006	13,500		Hapag Lloyd	6 months
Tabea	Post Panamax	5,527	CSBC Kaohsiung	2006	13,500		Hapag Lloyd	6 months

INDICES

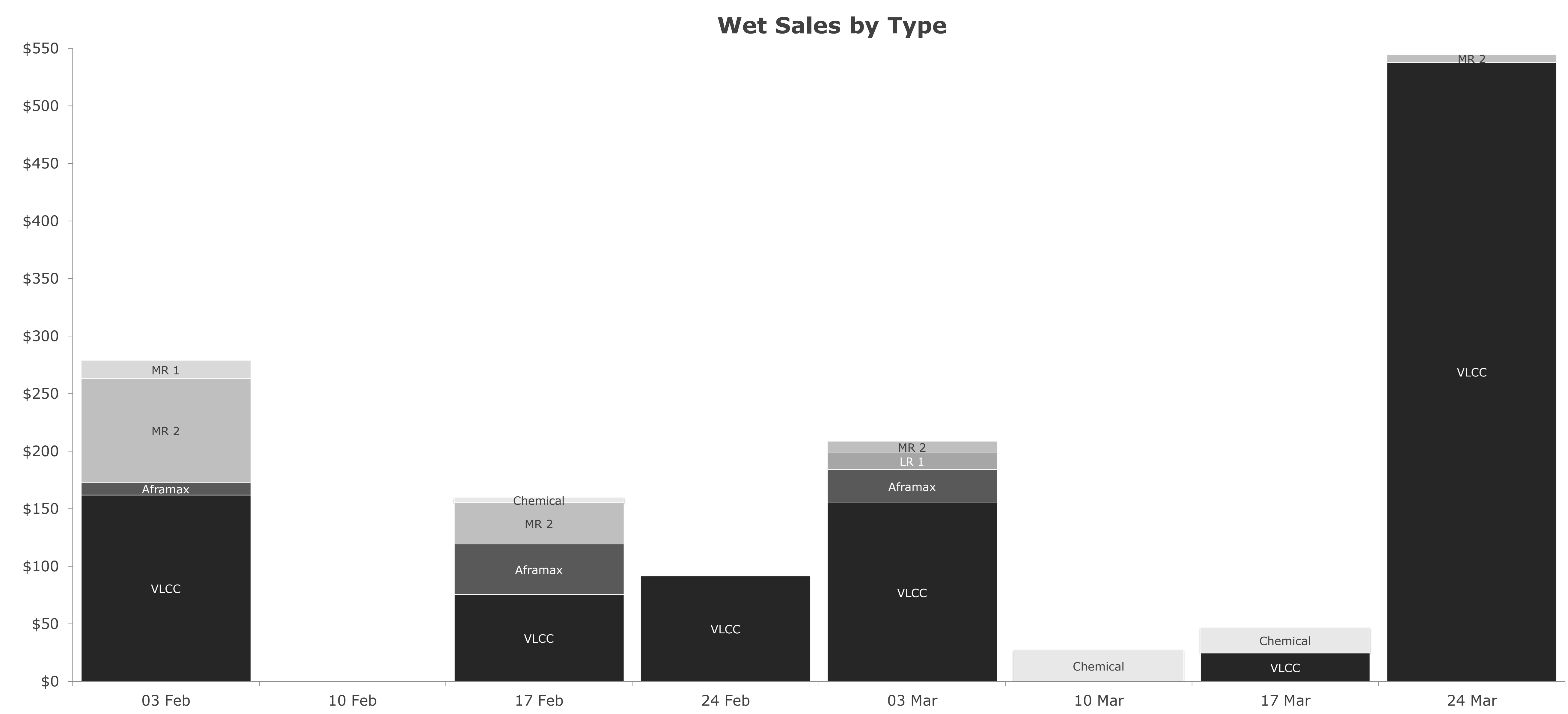
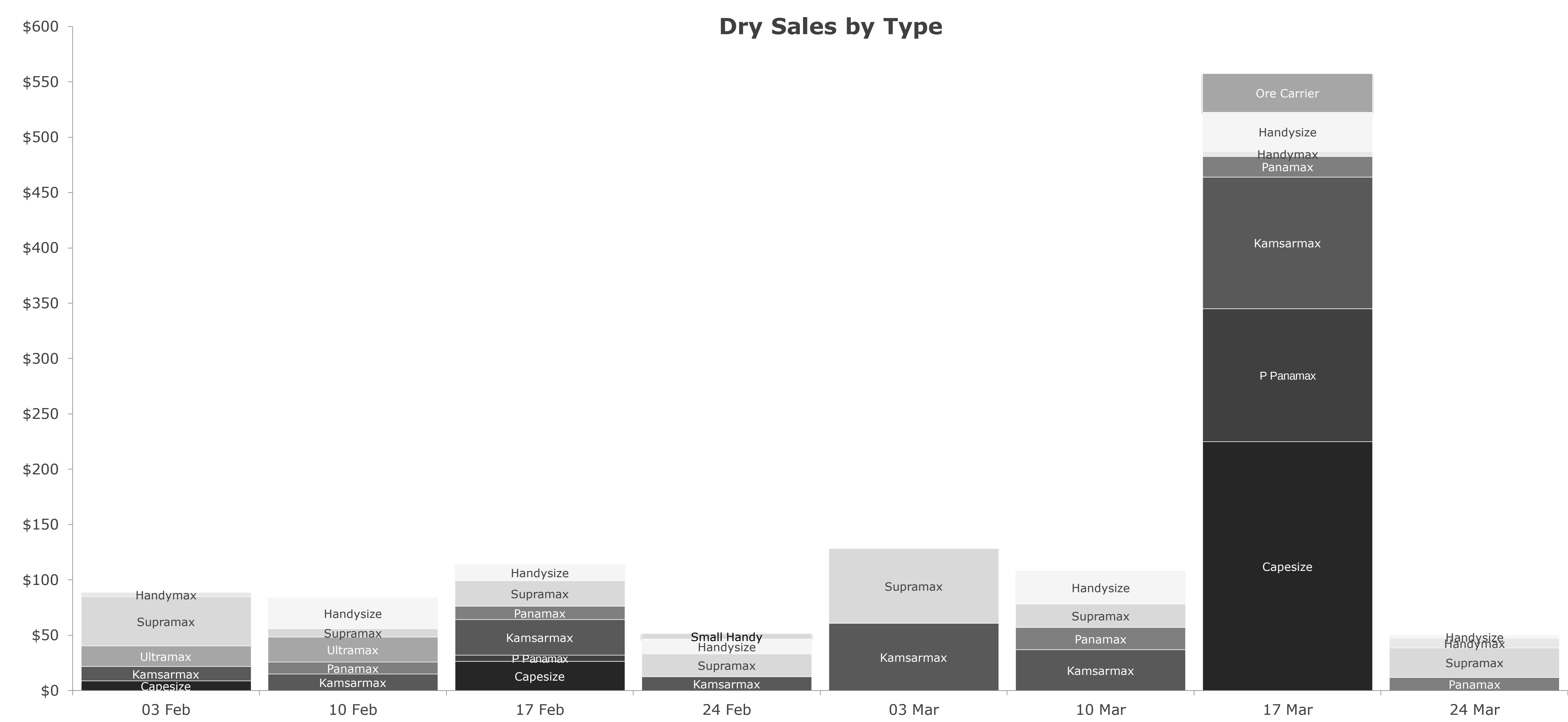
CHARTERING								
Baltic Dry	23/03/2017	16/03/2017	Up	Down	5 Year High	Date	5 Year Low	Date
Index	1,196	1,172	24		2,145	12/12/13	290	11/02/16
Capesize \$	15,902	14,700	1,202		42,211	25/09/13	485	17/03/16
Panamax \$	9,404	9,081	323		16,645	12/12/13	2,314	04/02/16
Supramax \$	9,327	9,174	153		16,333	12/12/13	2,554	11/02/16
Handysize \$	7,644	7,458	186		11,726	19/12/13	2,704	11/02/16

Baltic Wet	23/03/2017	16/03/2017	Up	Down	5 Year High	Date	5 Year Low	Date
Dirty Index	812	832		20	1,243	23/01/14	497	11/08/16
Clean Index	807	701	106		854	05/01/17	350	06/10/16

VesselsValue Indices	23/03/2017	16/03/2017	Up	Down
Bulker \$/dwt	164.62	157.48	7.1	
Container \$/teu	4114.67	4078.71	36.0	
Tanker \$/dwt	255.91	255.67	0.2	
LPG \$/cbm	641.19	643.29		2.1

BLUE REPORT

S&P TRENDS



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CURRENCIES & COMMODITIES

USD	GBP	EUR	JPY	KOR	RMB
24/03/2017	1.25	1.08	111.10	1121.94	6.89
5 YR HIGH	1.72 - 02/07/14	1.39 - 18/03/14	125.63 - 08/06/15	1243.52 - 26/02/16	6.96 - 03/01/17
5 YR LOW	1.18 - 07/10/16	1.03 - 20/12/16	77.60 - 27/09/12	1009.08 - 06/07/14	6.04 - 14/01/14

	24/03/2017	17/03/2017	Up	Down	5 Year High	Date	5 Year Low	Date
Light Crude	47.92	48.89		0.97	108.8	30/08/2013	27.12	12/02/2016
Gold	1,242.80	1,227.60	15.2		1,780.78	27/09/2012	1,054.18	01/12/2015
Corn	356	366		10	823.75	10/08/2012	331	19/08/2016
Demo \$/t (tanker)	380	365	15		520	04/06/2014	245	26/02/2016
Demo \$/t (bulker)	370	355	15		520	21/05/2014	230	26/02/2016
FTSE 100	7,336.94	7,436.30		99.36	7,442	16/03/2017	5,270	28/05/2012
Dow Jones	20,656.58	20,934.55		277.97	21,164	01/03/2017	12,118	01/06/2012
Nikkei 225	19,262.53	19,521.59		259.06	20,725	07/08/2015	8,440	01/06/2012
SSEC, China	3,269.44	3,237.45	31.99		5,166	12/06/2015	1,980	26/11/2012

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