

WEEKLY S&P MARKET REPORT

Week Ending: April 7, 2017 (Week 14 Report No: 14.17)

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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	15	166,950,000	1	151,450	16	-6%	0%
Tankers	4	34,300,000	0	0	4	-43%	-100%
Gas Tankers	0	0	1	4,437	1		0%
General Cargo	2	3,000,000	0	0	2		-100%
Containers	4	57,300,000	2	95,283	6	-71%	-50%
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	25	261,550,000	4	251,170	29	-32%	-56%
3 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	6	524,000	57,000,000	4	50%
Tankers	3	954,000	249,900,000	0	-40%
Gas Tankers	2	40,000	109,000,000	0	
General Cargo	0	0	0	0	-100%
Containers	0	0	0	0	
Reefers	0	0	0	0	
Passenger / Cruise	0	0	0	0	
Ro - Ro	0	0	0	0	-100%
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	0	0	0	0	
TOTAL	11	1,518,000	415,900,000	4	-35%

- ✓ 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
CPO ASIA	179,558 DWT BLT 11 RUM 9 HO HA MAN-B&W 25,370 BHP SOLD FOR ABT US \$29.25 MIL TO US BASED BYRS	162.90
BOAVISTA	93,077 DWT BLT 10 CHR 7 HO HA 0 x 0 T MAN-B&W 18,436 BHP SOLD FOR ABT US \$16 MIL TO UNDISCLOSED BYRS (<i>POST-PANAMAX</i>)	171.90
BSI LENNOX	81,600 DWT BLT 17 CHR 7 HO HA 0 x 0 T MAN-B&W 13,504 BHP SOLD FOR ABT US \$26.5 MIL TO GREEK BYRS	324.75
NINGBO WHALE	76,039 DWT BLT 12 CHR 7 HO HA MAN-B&W 13,596 BHP SOLD FOR ABT US \$16.5 MIL TO GREEK BYRS	216.99
IMPERIAL LIBERTAS	75,527 DWT BLT 07 KRS 7 HO HA MAN-B&W 15,037 BHP 75,511 DWT BLT 07 KRS 7 HO HA MAN-B&W 15,060 BHP SOLD ENBLOC FOR ABT US \$27 MIL TO GREEK BYRS	178.76
TOPFLIGHT	52,544 DWT BLT 05 PHI 5 HO HA CR 4 x 30 T B&W 11,640 BHP SOLD FOR ABT US \$8 MIL TO UK BASED BYRS	152.25
CASTA DIVA	52,415 DWT BLT 06 PHI 5 HO HA CR 4 x 30 T B&W 10,599 BHP SOLD FOR ABT US \$9.6 MIL TO UNDISCLOSED BYRS	183.15
KMTC CHALLENGE	52,026 DWT BLT 02 KRS 5 HO HA CR 4 x 30 T B&W 11,109 BHP SOLD FOR ABT US \$7 MIL TO GREEK BYRS	134.55
BEDFORD CASTLE	50,655 DWT BLT 98 JPN 8 HO HA CR 4 x 30 T MITSUBISHI 14,240 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS (<i>OPEN HATCHED BOX SHAPED</i>)	N/A
JIN YU	38,462 DWT BLT 12 JPN 5 HO HA CR 4 x 30 T MAN-B&W 9,219 BHP SOLD FOR ABT US \$15.1 MIL TO JAPANESE BYRS	392.60
GARGANEY GADWALL	37,251 DWT BLT 07 CHR 6 HO HA CR 4 x 40 T MAN-B&W 10,686 BHP 37,249 DWT BLT 07 CHR 6 HO HA CR 4 x 40 T MAN-B&W 10,686 BHP SOLD ENBLOC FOR AN UNDISCLOSED PRICE TO CANADIAN BYRS	N/A
MERGANSE	32,931 DWT BLT 12 CHR 5 HO HA CR 4 x 30 T MAN-B&W 8,810 BHP SOLD FOR ABT US \$10 MIL TO GREEK BYRS (<i>SS/DD PASSED</i>)	303.67
ROYAL PESCADORES	18,369 DWT BLT 97 JPN 4 HO HA CR 3 x 30 T B&W 6,650 BHP SOLD FOR ABT US \$2 MIL TO CHINESE BYRS (<i>SS DUE 5/2017</i>)	108.88

TANKERS		US\$/Dwt
GENER8 ELEKTRA GENER8 DAPHNE	106,560 DWT BLT 02 JPN DH 12 TNKS COILED OIL CAP. 114,413 CBM B&W 16,680 BHP 106,548 DWT BLT 02 JPN DH 12 TNKS COILED OIL CAP. 114,413 CBM B&W 16,680 BHP SOLD ENBLOC FOR ABT US \$10.50 MIL EACH TO UNDISCLOSED BYRS (SS/DD DUE 4/2017)	98.54
FREJA MAERSK	31,632 DWT BLT 01 KRS DH 16 TNKS CTD CLD OIL CAP. 36,899 CBM B&W 10,686 BHP SOLD FOR ABT US \$8.5 MIL TO UNDISCLOSED BYRS	268.72
CHASSIRON	9,992 DWT BLT 00 NTH DH 12 TNKS COATED - COILED OIL CAP. 9,926 CBM MAK 5,221 BHP SOLD FOR ABT US \$4.8 MIL TO UNDISCLOSED BYRS	480.38

CONTAINERS		US\$/Teu
CONTI VANCOUVER	93,545 DWT BLT 05 KRS 7,471 TEU MAN-B&W 93,119 BHP SOLD FOR ABT US \$14 MIL TO UNDISCLOSED BYRS	1,873.91
HS EVEREST HS MARCO POLO	57,500 DWT BLT 14 CHR 4,771 TEU MAN-B&W 36,791 BHP 57,500 DWT BLT 14 CHR 4,771 TEU MAN-B&W 36,791 BHP SOLD ENBLOC FOR ABT US \$20.00 MIL EACH TO UNDISCLOSED BYRS	4,191.99
KUO WEI	18,580 DWT BLT 97 CHT 4 HO 15 HA 1,295 TEU B&W 13,581 BHP SOLD FOR ABT US \$3.3 MIL TO UNDISCLOSED BYRS	2,548.26

MPP/GENERAL CARGO		US\$/Dwt
LADY GAIA LADY GLORIA	8,152 DWT BLT 00 POL 2 HO HA CR 2 x 45 T 375 TEU B&W 8,152 DWT BLT 00 POL 2 HO HA CR 2 x 35 - 2 x 45 T 375 TEU B&W SOLD ENBLOC FOR ABT US \$3 MIL TO ROMANIAN BYRS (AT AUCTION IN ITALY)	184.00

NEWBUILDING MARKET ORDERS

DRY BULK CARRIERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
Post Panamax							
2	98,000	CLdN Cobelfret NV	BEL	Oshima	JPN	2019	28,500,000
KAMSARMAX							
4 + 2	82,000	Chartworld	GR	Penglai Jinglu Shipyard	PRC	1q2019	N/A

This is the third contract of the company during 2017.

TANKERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
3	318,000	Maran Tankers	GR	DSME	SKR	4Q2018	83,300,000

GAS TANKERS-LPG

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
2 + 2	20,000	Solvang	NOR	Hyundai Mipo	SKR	2019	54,500,000

21,000 cbm.

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 14-2017		WEEK 13-2017		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%W-o-W in No. of Units
Bulkcarriers	1	151,450	1	152,065	0%
Tankers	0	0	1	93,716	-100%
Gas Tankers	1	4,437	1	13,453	0%
General Cargo	0	0	2	31,126	-100%
Containers	2	95,283	4	106,910	-50%
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	4	251,170	9	397,270	-56%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 14-2017		WEEK 13-2017		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%W-o-W in No. of Units
Bangladesh	0	0	2	110,622	-100%
India	1	4,437	1	59,283	0%
Pakistan	0	0	1	152,065	-100%
China	0	0	0	0	
Turkey	0	0	1	14,220	-100%
Various	0	0	0	0	
Unknown	3	246,733	4	61,080	-25%
TOTAL	4	251,170	9	397,270	-56%

TONNAGE SOLD FOR DEMOLITION							
Name	Dwt	Built	Country	LDT	Price (\$)	Scrap Price \$/ldt	Demo Country
BULKERS							
AQUA FORTUNE	151,450	1993	TAIWAN	18,646	7,365,170	395	N/A
INDIAN SUB CONT							
GAS TANKERS							
HAPPY FELLOW	4,437	1992	UK	2,482	943,160	380	INDIA
GREEN RECYCLING							
CONTAINERS							
BOTSWANA	81,819	1998	JAPAN	26,362	10,492,076	398	N/A
INDIAN SUB CONT							
FRONTIER	13,464	1987	GERMANY	4,967	1,961,965	395	N/A

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

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRI 31/3/2017	MON 3/4/2017	TUES 4/4/2017	WED 5/4/2017	THUR 6/4/2017	actual change of the week	% weekly change	actual change since 3/1/2017	% change since 3/1/2017	Wk 14 7/4/2016
DRY INDICES											
BDI	1,324	1,297	1,282	1,255	1,223	1,215	-109	-8.23%	262	27.49%	517
Handy	539	540	541	542	543	545	6	1.11%	-14	-2.50%	280
BHSI TC AVERAGE	7,892	7,909	7,925	7,950	7,967	7,990	98	1.24%	18	0.23%	4,137
Supramax	882	882	882	881	880	882	0	0.00%	39	4.63%	485
BSI 58 TC AVERAGE	9,785	9,760	9,756	9,745	9,738	9,753	-32	-0.33%	942	10.69%	5,069
Panamax	1,366	1,374	1,379	1,377	1,371	1,387	21	1.54%	576	71.02%	627
BPI TC AVERAGE	10,961	11,025	11,065	11,052	11,002	11,121	160	1.46%	4,629	71.30%	5,003
Capesize	2,690	2,597	2,518	2,382	2,229	2,184	-506	-18.81%	646	42.00%	562
BCI TC AVERAGE	19,901	18,864	18,259	17,275	16,149	15,698	-4,203	-21.12%	4,421	39.20%	4,533
WET INDICES											
BCTI	771	751	739	704	679	672	-99	-12.84%	-195	-22.49%	498
BDTI	794	790	781	778	773	777	-17	-2.14%	-311	-28.58%	752
FINANCIAL NEWS											
CURRENCY EXCHANGE											
	previous week	FRI 31/3/2017	MON 3/4/2017	TUES 4/4/2017	WED 5/4/2017	THUR 6/4/2017	for the week	% change			
Y/\$	111.8205	111.3586	110.8740	110.8297	110.5015	110.8470	-0.974	-0.87%	Japanese Yen		
\$/GBP	1.2478	1.2560	1.2486	1.2437	1.2486	1.2465	-0.001	-0.10%	Pound Sterling		
INR/\$	64.8300	64.8650	64.8900	65.0867	65.0500	64.6200	-0.210	-0.32%	Indian Rupee		
\$/Euro	1.0685	1.0655	1.0667	1.0679	1.0669	1.0643	-0.004	-0.39%	Euro		
COMMODITIES EXCHANGE RATES											
	previous week	FRI 31/3/2017	MON 3/4/2017	TUES 4/4/2017	WED 5/4/2017	THUR 6/4/2017	for the week	% change			
\$ / US Bbl	52.96	52.83	53.12	54.17	54.36	54.89	1.93	3.64%	IPE BRENT		

BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS (3/4/2017)					
Shipping Markets	Vessel Type	Description	Size (MT)	Price (in \$m)	Change(in \$m)
TANKER	VLCC	Double Hull -5 years old	305,000	59.688	0.079
	AFRAMAX	Double Hull -5 years old	105,000	28.766	-0.037
	MR PRODUCT TANKER	Double Hull -5 years old	51,000	21.293	-0.039
DRY BULK	CAPE SIZE	5 years old	180,000	31.160	2.232
	PANAMAX	5 years old	74,000	18.422	0.767
	MITSUMI SUPRAMAX	5 years old	56,000	16.358	0.463

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