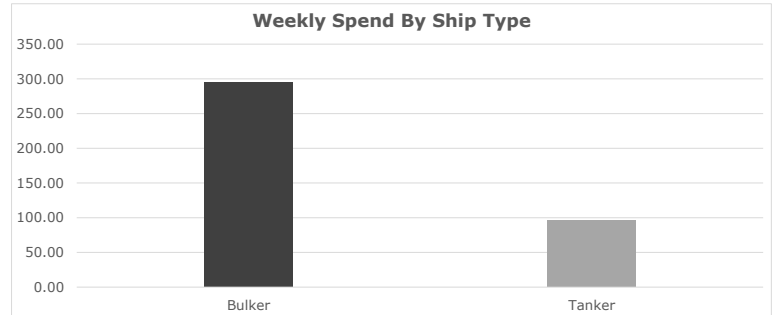
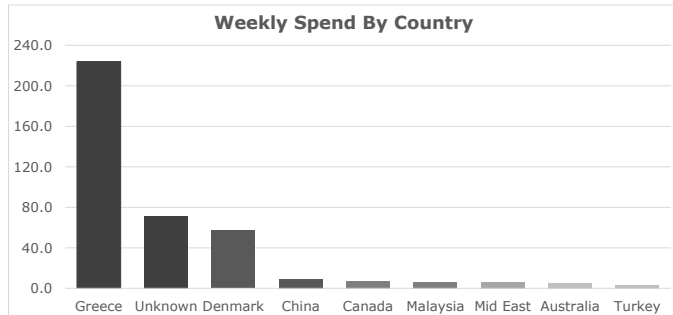


BLUE REPORT

Friday 21 April 2017

S&P SUMMARY



SALES

DRY

Name	Type	DWT	Yard	Built	USD mill	Comments	VV	Buyer	Seller
Yuritamou	Capesize	180,200	Imabari	2007	c. 24		21.3	Tsakos	Doun Kisen
Soya May	Post Panamax	87,100	Hudong Zhonghua	2013	20.1		18.9	Diana Shipping	Foremost Maritime Corp
Grain May	Post Panamax	87,000	Hudong Zhonghua	2013	20.3		19.1	Diana Shipping	Foremost Maritime Corp
Seatrust	Kamsarmax	81,500	Daewoo	2013	22.6	Purchased for USD 13M in Mar 2016	21.8	Diana Shipping	Thenamaris
SBI Charleston	Kamsarmax	81,600	Shanghai Jiangnan	2014	22.6		22.4	Greek	Scorpio Bulkers
SBI Cakewalk	Kamsarmax	81,600	Shanghai Jiangnan	2014	22.4		22.2	Greek	Scorpio Bulkers
Oshima Island	Kamsarmax	81,400	Oshima	2012	20.2	SS due Sep 2017	21.2	Greek	United Ocean Group
Corona Dynamic	Post Panamax	77,300	Kawasaki	1998	6		4.3	Middle Eastern	K Line
Newlead Victoria	Panamax	76,000	Tadotsu Tsuneishi	2002	5	Laid up since Nov 2016. SS due	7.7	Australian	Newlead Holdings
Orsolina Bottiglieri	Panamax	75,400	Hitachi	2001	6.5		7.3	Austbulk Shipping	Rizzo Bottiglieri
Grazia Bottiglieri	Panamax	75,300	Fincantieri Ancona	1999	5.1		5.4	Tianjin Dongjiang Shipping	Rizzo Bottiglieri
Giovanni Battista Bottiglieri	Panamax	75,300	Fincantieri Ancona	1999	4.37		5.3	Tianjin Dongjiang Shipping	Rizzo Bottiglieri
TTM Brilliance	Panamax	75,000	Penglai Zhongbai	2011	12.5		14.9	Lavinia Corporation	Haeyoung Maritime Services
Global F	Panamax	73,700	Sumitomo	1998	5		5.4	Unknown	Roth Reederei KG
Dominique Venture	Ultramax	63,500	Chengxi	2015	21.7	Inc charter at 112% BSI58	18.6	Unknown	Wah Kwong Shipping
Pilatus Venture	Ultramax	63,500	Chengxi	2016	23.3	Inc 4y charter at USD 12,000 pd	20.0	Unknown	Wah Kwong Shipping
Four Kitakami	Supramax	55,500	Mitsui Tamano	2009	14.9		12.5	Unknown	Doun Kisen
Ocean Hawk	Handysize	37,100	Hyundai Mipo	2011	11.8		12.9	Greek	Daiichi Chuo
Alpha Praxis	Handysize	33,700	Oshima	2004	6.7	Logs fitted	6.1	Unknown	Dioni Ship Management
Lowlands Sky	Handysize	32,300	Kanda	2009	9.2		9.9	Janchart Shipping A/S	Orient Marine
Cape Knox	Handysize	28,400	Shimanami	2006	7.4	Logs fitted	6.6	CSL Group	Okouchi Kaiun
Emanet	Handysize	28,400	Imabari	1996	3.2	Logs fitted	2.3	Turkish	Azak Shipping

WET

Name	Type	DWT	Yard	Built	USD mill	Comments	VV	Buyer	Seller
Ratna Shalini	LR2	105,800	Hyundai HI	2010	25	On subs	24.7	TMS Tankers	India Steamship
Miseno	MR2	50,800	STX Offshore	2012	24		23.7	Navigare	LGR di Navigazione
Nisida	MR2	50,800	STX Offshore	2012	24		23.6	Navigare	LGR di Navigazione
Oriental Emerald	MR2	50,400	SLS	2005	11.25		12.2	Benetech	HMM
Oriental Ruby	MR2	50,400	SLS	2005	11.25		12.3	Benetech	HMM

CONTAINER

Name	Type	TEU	Yard	Built	USD mill	Comments	VV	Buyer	Seller
En bloc sale of 14 ships	Panamax	3,450-4,250	Dalian/Hyundai Mipo	2006-2009	113	5 vessels inc charters at USD 26,850 pd	90.9	Navios	Rickmers Maritime Trust

GAS

Name	Type	CBM	Yard	Built	USD mill	Comments	VV	Buyer	Seller
Botafogo Gas	FP LPG	7,536	Murakami Hide	2009	11		13.8	Epic Gas	Murakami Hide

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NEWBUILDINGS

DRY

Units	Type	DWT	Yard	Delivery	USD mill	Comments	Buyer
4	Newcastlemax	208,000	Jinhai HI	2019	43.5	LOI, Tier II	JP Morgan
4	Newcastlemax	208,000	New Times	2019	43.5	LOI, Tier II	JP Morgan
4	Capesize	180,000	SWS	2019	44.8	LOI, Tier III	JP Morgan

WET

Units	Type	DWT	Yard	Delivery	USD mill	Comments	Buyer
1+1	VLCC	319,000	Hyundai Samho	2019	82.0		Neda Maritime
2	Aframax	114,000	Daehan	2018	43.0	Tier II	Metrostar

PERIOD

DRY

Name	Type	DWT	Yard	Built	Rate \$/day	Comments	Charterer	Period
Cape Asia	Capesize	177,000	SWS	2011	15,900		Rio Tinto	1 year
W Eagle	Post Panamax	92,800	Taizhou Kouan	2011	11,750		COBELFRET	6 months
Andante	Kamsarmax	81,600	SPP	2012	12,650		Bahri Dry Bulk	1 year
Panstellar	Panamax	76,600	Imabari	2003	13,750		CNR	6 months
Federica Prima	Panamax	76,600	Imabari	2005	12,100		Phaeton Shipping	1 year
Million Bell	Supramax	58,000	Kawasaki	2012	13,750		CNR	6 months
Interlink Parity	Handysize	37,300	Huatai HI	2012	9,000		CNR	1 year

WET

Name	Type	DWT	Yard	Built	Rate \$/day	Comments	Charterer	Period
Olympic Leopard	VLCC	319,900	Hyundai HI	2011	29,000		Reliance	1 year
La Mer	Suezmax	159,200	Daewoo	1998	18,000		Rosnefteflot	1 year
United Kalavryta	Suezmax	159,100	Hyundai HI	2005	20,500		ST Shipping	6 months
Viktor Bakaev	LR2	118,100	Daewoo	2013	18,000		Prime International	9 months
DHT Cathy	Aframax	115,000	Hyundai Samho	2004	15,000		Vitol	1 year
Captain John	LR2	114,800	Hyundai Samho	2014	16,000		Navig8	1 year
Sea Envoy	LR2	112,300	Longxue	2017	15,750		Total	1 year
Coral Sea	Aframax	105,700	Hyundai HI	2003	16,500		PBF Energy	6 months
Kong Que Zuo	LR1	75,600	Dalian Shipbuilding	2011	13,250		Trafigura	1 year
Nave Pulsar	MR2	50,900	STX Offshore	2007	12,250		ST Shipping	18 months
DL Navig8	MR2	50,400	SLS	2008	13,500		ST Shipping	1 year
Yasa Seagull	MR2	50,000	SPP	2017	15,500		Valero	5 years
Yasa Hawk	MR2	50,000	SPP	2017	15,500		Valero	5 years
Stenaweco Marjorie K	MR2	49,600	STX Offshore	2013	13,500		Stena Bulk	1 year
Stenaweco Julia L	MR2	49,600	STX Offshore	2013	13,500		Stena Bulk	1 year
Stenaweco Gladys W	MR2	49,600	STX Offshore	2013	13,500		Stena Bulk	1 year
Stenaweco Gladys W	MR2	49,600	STX Offshore	2013	14,500	Relet	Clearlake	1 year
Gulf Mist	MR1	37,500	Hyundai Mipo	2007	12,500		Koch Logistics	1 year
Gulf Moon	MR1	37,500	Hyundai Mipo	2007	12,500		Koch Logistics	1 year

CONTAINER

Name	Type	TEU	Yard	Built	Rate \$/day	Comments	Charterer	Period
Baltic Bridge	Post Panamax	7,500	Hyundai HI	2005	19,850		Hapag Lloyd	6 months
EM Hydra	Handysize	1,736	CSSC OME	2005	7,200		Gold Star Line	6 months
Nordemilia	Handysize	1,700	Zhejiang Ouhua	2016	9,000		COSCO CL	6 months

INDICES

CHARTERING

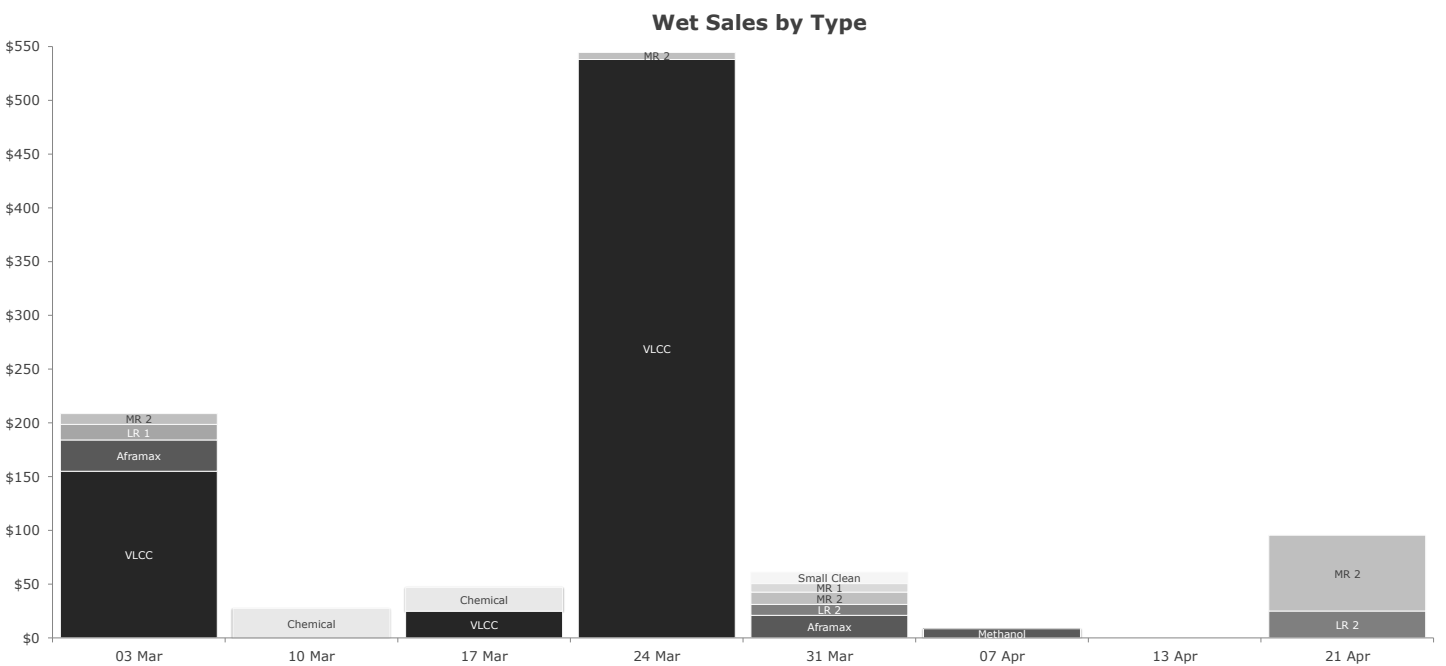
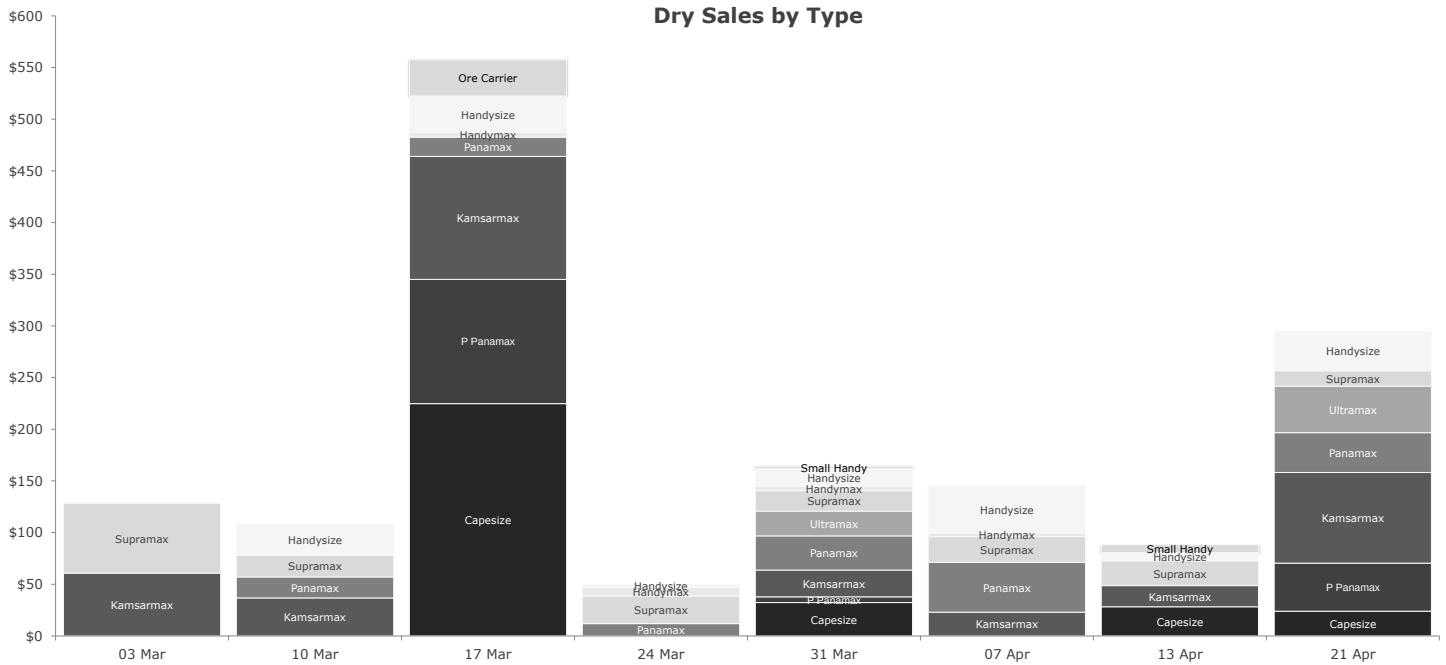
Baltic Dry	20/04/2017	12/04/2017	Up	Down	5 Year High	Date	5 Year Low	Date
Index	1,243	1,282		39	2,145	12/12/13	290	11/02/16
Capesize \$	14,460	15,223		763	42,211	25/09/13	485	17/03/16
Panamax \$	12,448	12,676		228	16,645	12/12/13	2,314	04/02/16
Supramax \$	9,794	9,305	489		16,333	12/12/13	2,554	11/02/16
Handysize \$	8,386	8,122	264		11,726	19/12/13	2,704	11/02/16

Baltic Wet	20/04/2017	12/04/2017	Up	Down	5 Year High	Date	5 Year Low	Date
Dirty Index	819	790	29		1,243	23/01/14	497	11/08/16
Clean Index	660	639	21		854	05/01/17	350	06/10/16

VesselsValue Indices	20/04/2017	12/04/2017	Up	Down
Bulker \$/dwt	175.95	175.02	0.9	
Container \$/teu	4194.17	4151.62	42.6	
Tanker \$/dwt	260.91	259.74	1.2	
LPG \$/cbm	622.48	636.52		14.0

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S&P TRENDS



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CURRENCIES & COMMODITIES

USD	GBP	EUR	JPY	KOR	RMB
21/04/2017	1.22	1.06	115.40	1156.46	6.91
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

	21/04/2017	13/04/2017	Up	Down	5 Year High	Date	5 Year Low	Date
Light Crude	50.71	52.93		2.22	108.8	30/08/2013	27.12	12/02/2016
Gold	1,282.80	1,287.50		4.7	1,780.78	27/09/2012	1,054.18	01/12/2015
Corn	364	370		6	823.75	10/08/2012	331	19/08/2016
Demo \$/t (tanker)	400	400			520	04/06/2014	245	26/02/2016
Demo \$/t (bulker)	390	390			520	21/05/2014	230	26/02/2016
FTSE 100	7,112.97	7,308.23		195.26	7,390	02/03/2017	5,270	28/05/2012
Dow Jones	20,578.71	20,591.86		13.15	21,164	01/03/2017	12,118	01/06/2012
Nikkei 225	18,620.75	18,664.63		43.88	20,725	07/08/2015	8,440	01/06/2012
SSEC, China	3,173.15	3,286.62		113.47	5,166	12/06/2015	1,980	26/11/2012

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