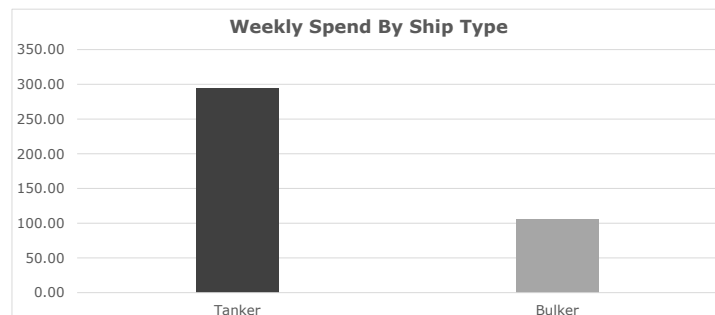
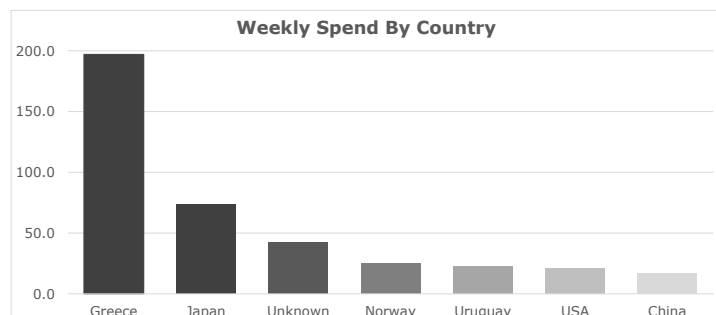


BLUE REPORT

Friday 26 May 2017

S&P SUMMARY



SALES

DRY

Name	Type	DWT	Yard	Built	USD mill	Comments	VV	Buyer	Seller
CPO Asia	Capesize	180,000	Daewoo-Mangalia	2011	29.5	On Subs	28.0	Seanergy Maritime Corp	Offen Claus-Peter
Hanjin Paradip	Kamsarmax	82,200	Tsuneishi Zosen	2013	21.3		21.6	JP Morgan Global Maritime	Hanjin Shipping
Santa Paula	Panamax	77,200	Oshima	2009	15		15.7	Unknown	Mitsubishi Corporation
Ellivita	Panamax	75,500	Mitsui Ichihara	1999	6.7		5.5	Far Eastern	Niovis Shipping
Ocean Amber	Panamax	73,600	Hyundai Heavy Ind	1994	3.8		3.6	Chinese	Noble Group
Nordic Aarhus	Supramax	52,100	Sanoyas	2000	6.5		5.9	Chinese	Nordic Hamburg Shipping
Navios Horizon	Supramax	50,300	Mitsui Tamano	2001	6.5		6.2	Chinese	Navios Maritime Holdings
New Dynamic	Handysize	35,300	Shikoku Dockyard	2007	9.2		8.6	Greek	Hsin Chien Marine
Acacia Bulker	Handysize	32,800	Kanda	2005	7.3	Logs fitted	6.5	Far Eastern	Sincere Industrial

WET

Name	Type	DWT	Yard	Built	USD mill	Comments	VV	Buyer	Seller
TI Topaz	VLCC	319,400	Hyundai Samho	2002	21	SS Due Oct	23.9	New Shipping	Euronav
Ratna Shruti	LR2	105,800	Hyundai Heavy Ind	2008	21.5		20.2	Centrofin	India Steamship
Ratna Shradha	LR2	105,800	Hyundai Heavy Ind	2008	21.5		20.4	Centrofin	India Steamship
Ratna Namrata	LR2	105,800	Hyundai Heavy Ind	2008	22		20.5	Centrofin	India Steamship
Ratna Shalini	LR2	105,800	Hyundai Heavy Ind	2010	25	Old sale	24.1	Centrofin	India Steamship
BLS Ability	Aframax	85,000	Sasebo	2002	9		8.8	Avin International	Blue Lines Shipping
Mare Pacific	LR1	68,500	Koyo Dock	2001	6.8	Bank sale	7.6	KASCO	Marenave Schifffahrts AG
Mare Atlantic	LR1	68,500	Koyo Dock	2001	6.8	Bank sale	7.7	KASCO	Marenave Schifffahrts AG
Tamarin	MR2	51,000	SPP	2008	17.75	On Subs	18.6	Greek	SOCATRA
Shimanami Sunshine	MR2	48,000	Koyo Dock	2004	10		11.2	Greek	Asahi Tanker Co
Mare Ambassador	MR1	37,400	Hyundai Mipo	2005	10.6	Bank sale	12.7	Greek	Marenave Schifffahrts AG
Argent Eyebright	Chemical	33,600	Kitanihon Zosen	2009	25.5		22.1	Odfjell Management	MOL Chemical Tankers Pte Ltd
Navig8 Spica	Chemical	25,000	Fukuoka	2017	37	10.5 yr BBB	32.2	SBI Holdings	Navig8 Chemical Tankers Inc
Hull 2076	Chemical	25,000	Fukuoka	2017	37	10.5 yr BBB	32.0	SBI Holdings	Navig8 Chemical Tankers Inc
San San H	Small Clean	16,900	Jiujiang Yinxing	2010	11.2	IMO 2 rated	9.9	Navios South American	Unitrust Shipping & Trading Services SA
Ferni H	Small Clean	16,900	Jiujiang Yinxing	2009	11.2	IMO 2 rated	9.7	Navios South American	Unitrust Shipping & Trading Services SA

CONTAINER

Name	Type	TEU	Yard	Built	USD mill	Comments	VV	Buyer	Seller
Nansen Strait	Panamax	5,047	Hyundai Heavy Ind	2005	7.6		7.5	Cyprus Maritime Co	Rehder Carsten

GAS

Name	Type	CBM	Yard	Built	USD mill	Comments	VV	Buyer	Seller
Gas Miracle	VLGC LPG	84,270	Kawasaki	1996	19		25.0	Thai	Melton Commercial Trading Ltd

BLUE REPORT

NEWBUILDINGS

DRY

Units	Type	DWT	Yard	Delivery	USD mill	Comments	Buyer
2	Kamsarmax	82,000	Jinling Shipyard	2018-2019	24.0		Transocean Maritime

GAS

Units	Type	CBM	Yard	Delivery	USD mill	Comments	Buyer
2+3	Small LNG	7,500	Keppel Nantong	2019	37	Duel Fuel Engines	Stolt Nielsen Gas

PERIOD

DRY

Name	Type	DWT	Yard	Built	Rate \$/day	Comments	Charterer	Period
ER Buenos Aires	Capesize	179,400	Hyundai Heavy Ind	2010	15,700		Koch Logistics	6 months
Kavo Yeraki	Kamsarmax	82,900	Tsuneishi Zosen	2006	9,000		Ultrabulk	6 months
Ocean Virgo	Kamsarmax	81,600	Yangfan Zhoushan	2012	8,250		SDTR Marine	6 months
Astarte	Kamsarmax	81,500	Daewoo	2013	9,000		Glencore International	18 months
Erato	Panamax	74,400	Hudong Zhonghua	2004	7,250		Phaeton Shipping SA	6 months

WET

Name	Type	DWT	Yard	Built	Rate \$/day	Comments	Charterer	Period
Lady M	Aframax	115,400	Sanoyas	2003	14,500		UNIPEC	1 year
Haima	LR2	110,100	Mitsui Tamano	2009	15,250		Glencore International	1 year
CS Zephyr	Aframax	104,900	Shanghai Waigaoqiao	2006	15,000		Great Eastern Shipping	3 years
Elka Apollon	LR2	104,800	Brodosplit	2005	15,000		ATC	1 year
Elka Athina	LR2	102,000	Brodosplit	2005	15,000		ATC	1 year
Hafnia Lupus	MR2	52,600	CSSC OME	2012	14,000		Clearlake	1 year
Jag Pranav	MR2	51,400	STX Offshore	2005	14,000		Reliance Industries	1 year
Nord Steady	MR2	50,000	STX Offshore	2013	14,500		Chevron Shipping	1 year
BW Osprey	MR2	50,000	SPP	2015	14,300		Statoil ASA	1 year
Nave Titan	MR2	50,000	Dae Sun	2013	12,000	+1 yr option	Vitol	1 year
Nave Atria	MR2	50,000	Dae Sun	2012	12,000	+1 yr option	Vitol	1 year

CONTAINER

Name	Type	TEU	Yard	Built	Rate \$/day	Comments	Charterer	Period
Maersk Edison	New Panamax	13,092	Hyundai Samho	2011	28,500	+1 yr option	CMA CGM	1 year
Maersk Erving	New Panamax	13,092	Hyundai Samho	2011	28,500	+1 yr option	CMA CGM	1 year

INDICES

CHARTERING

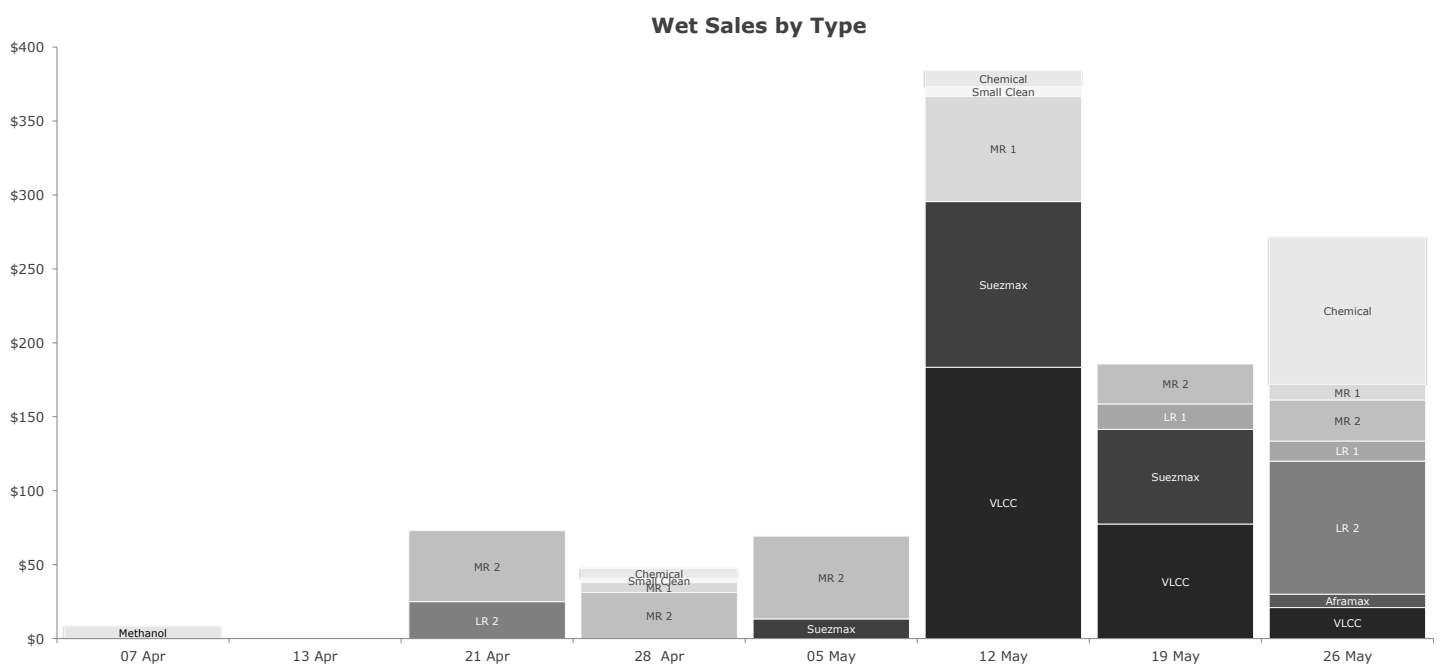
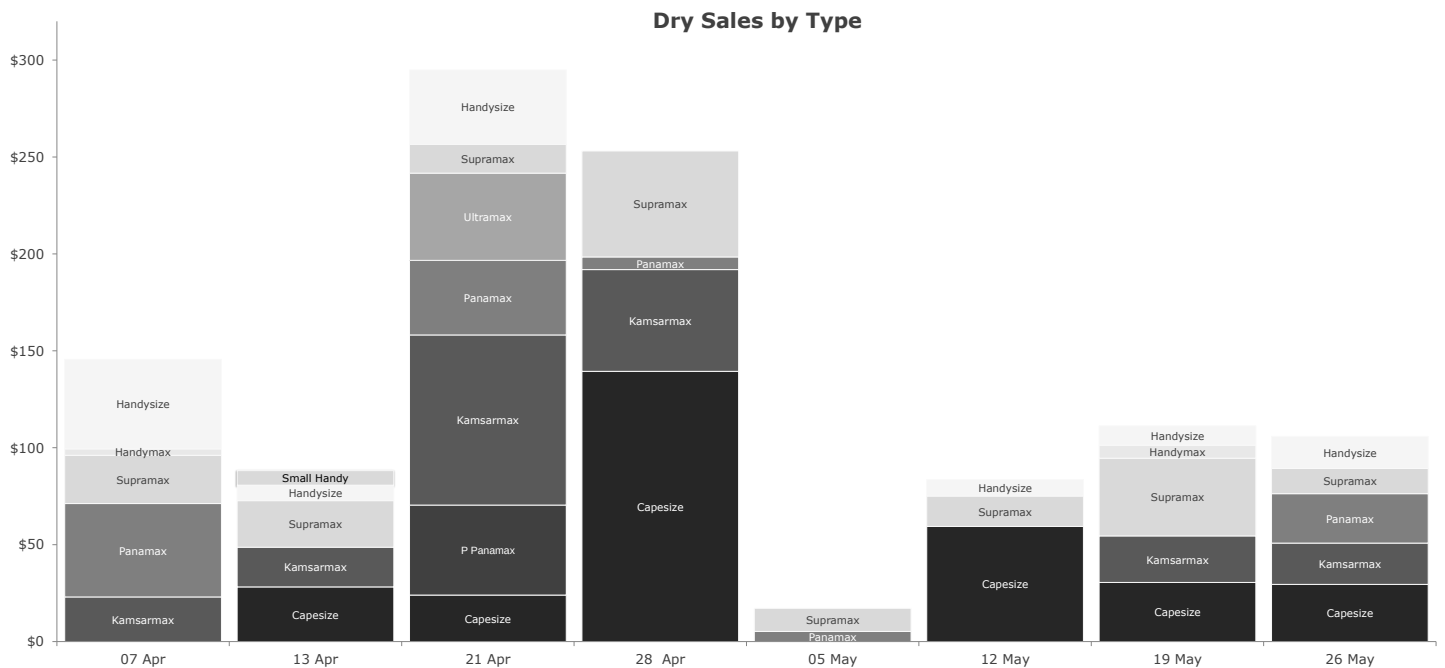
Baltic Dry	25/05/2017	18/05/2017	Up	Down	5 Year High	Date	5 Year Low	Date
Index	918	957		39	2,145	12/12/13	290	11/02/16
Capesize \$	11,113	10,954	159		42,211	25/09/13	485	17/03/16
Panamax \$	6,819	7,192		373	16,645	12/12/13	2,314	04/02/16
Supramax \$	8,415	8,696		281	16,333	12/12/13	2,554	11/02/16
Handysize \$	6,887	7,294		407	11,726	19/12/13	2,704	11/02/16

Baltic Wet	25/05/2017	18/05/2017	Up	Down	5 Year High	Date	5 Year Low	Date
Dirty Index	814	765	49		1,243	23/01/14	497	11/08/16
Clean Index	540	516	24		854	05/01/17	350	06/10/16

VesselsValue Indices	25/05/2017	18/05/2017	Up	Down
Bulker \$/dwt	177.54	179.02		1.5
Container \$/teu	4445.98	4228.73	217.3	
Tanker \$/dwt	259.82	260.10		0.3
LPG \$/cbm	585.29	615.48		30.2

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S&P TRENDS



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CURRENCIES & COMMODITIES

USD	GBP	EUR	JPY	KOR	RMB
26/05/2017	1.29	1.12	111.18	1118.48	6.86
5 YR HIGH	1.72 - 02/07/14	1.39 - 18/03/14	125.63 - 08/06/15	1243.52 - 26/02/16	6.97 - 05/12/16
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

	26/05/2017	19/05/2017	Up	Down	5 Year High	Date	5 Year Low	Date
Light Crude	49.08	49.73		0.65	108.8	30/08/2013	27.12	12/02/2016
Gold	1,260.90	1,250.90	10		1,780.78	27/09/2012	1,054.18	01/12/2015
Corn	369	367	2		823.75	10/08/2012	331	19/08/2016
Demo \$/t (tanker)	360	360			520	04/06/2014	245	26/02/2016
Demo \$/t (bulker)	350	350			520	21/05/2014	230	26/02/2016
FTSE 100	7,533.37	7,466.45	66.92		7,390	02/03/2017	5,270	28/05/2012
Dow Jones	21,082.95	20,663.02	419.93		21,164	01/03/2017	12,118	01/06/2012
Nikkei 225	19,686.84	19,590.76	96.08		20,725	07/08/2015	8,440	01/06/2012
SSEC, China	3,110.06	3,090.63	19.43		5,166	12/06/2015	1,980	26/11/2012

SEASURE SHIPBROKING

+44 (0) 203 327 9750
seasure@seasure.co.uk
www.seasure.co.uk

Richard Rivlin

Direct +44 (0) 203 327 9751

Matthew Freeman

Direct +44 (0) 203 327 9752

Tom Evans

Direct +44 (0) 203 327 9753

Toby Mumford

Direct +44 (0) 203 327 9754

Giacomo Cambiaso

Direct +44 (0) 203 327 9756

VESSELSVALUE LTD

+44 (0) 20 3026 5555

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