

WEEKLY S&P MARKET REPORT

Week Ending: July 21, 2017 (Week 29 Report No: 29.17)

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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	8	95,600,000	1	44,537	9	-11%	
Tankers	9	90,500,000	3	357,644	12	-25%	50%
Gas Tankers	0	0	0	0	0	-100%	
General Cargo	1	1,600,000	0	0	1		
Containers	4	N/A	0	0	4	0%	
Reefers	0	0	0	0	0		
Passenger / Cruise	0	0	0	0	0		
Ro - Ro	0	0	1	6,218	1		
Car Carrier	0	0	0	0	0		
Combined	0	0	0	0	0		
Special Projects	0	0	0	0	0		
TTL VSLs/Demo	22	187,700,000	5	408,399	27	-15%	150%

6 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	13	1,458,000	386,000,000	0	
Tankers	9	1,522,000	480,000,000	0	125%
Gas Tankers	0	0	0	0	
General Cargo	0	0	0	0	
Containers	0	0	0	0	
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	22	2,980,000	866,000,000	0	450%

- ✓ 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
DRY BULK CARRIERS		US\$/Dwt
NSS ENDEAVOR	184,887 DWT BLT 02 JPN 9 HO HA DE 2 x 7 T B&W 22,920 BHP SOLD FOR ABT US \$13.8 MIL TO UNDISCLOSED BYRS	74.64
HANJIN PORT WALCOTT	180,012 DWT BLT 12 KRS 9 HO HA MAN-B&W 25,370 BHP	N/A
HANJIN NEWCASTLE	179,905 DWT BLT 11 KRS 9 HO HA MAN-B&W 25,370 BHP SOLD <u>ENBLOC</u> FOR ABT US \$52 MIL TO US BASED BYRS	
ANIKITOS	55,666 DWT BLT 09 JPN 5 HO HA CR 4 x 30 T MAN-B&W 12,889 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	N/A
OCEAN VIRGO	52,279 DWT BLT 05 JPN 5 HO HA CR 4 x 30 T B&W 10,605 BHP SOLD FOR ABT US \$7.9 MIL TO INDONESIAN BYRS (<i>COURT SALE IN JAPAN</i>)	151.11
KEN SIRIUS	50,337 DWT BLT 03 JPN 5 HO HA CR 4 x 30.5 T B&W 10,999 BHP SOLD FOR ABT US \$8 MIL TO CHINESE BYRS	158.93
ROYAL ARSENAL	48,203 DWT BLT 99 JPN 5 HO HA CR 4 x 25 T MITSUBISHI 9,901 BHP SOLD FOR ABT US \$5.4 MIL TO UNDISCLOSED BYRS	112.03
DIANA ISLAND	28,398 DWT BLT 10 JPN 5 HO HA MAN-B&W 7,954 BHP SOLD FOR ABT US \$8.5 MIL TO CANADIAN BYRS	299.32

TANKERS		US\$/Dwt
PHOENIX ADVANCE (EPOXY)	114,024 DWT BLT 11 KRS DH 12 TNKS CTDCAP. 123,800 CBM MAN-B&W 21,509 BHP SOLD FOR ABT US \$28.25 MIL TO GREEK BYRS	247.75
SEABORNE	106,638 DWT BLT 03 JPN DH 12 TNKS COILED OIL CAP. 114,413 CBM B&W 16,098 BHP SOLD FOR ABT US \$10.9 MIL TO INDONESIAN BYRS	102.21
MARE ATLANTIC (EPOXY) MARE PACIFIC (EPOXY)	68,467 DWT BLT 01 JPN DH 14 TNKS CTD CLD CAP. 77,910 CBM B&W 13,599 BHP 68,467 DWT BLT 01 JPN DH 14 TNKS CTD CLD CAP. 77,910 CBM B&W 13,599 BHP SOLD ENBLOC FOR ABT US \$6.50 MIL EACH TO UNDISCLOSED BYRS (PREVIOUS DEAL IN MAY 2017 FAILED)	94.94
PTI VOLANS (EPOXY)	51,224 DWT BLT 06 KRS DH 12 TNKS CTD CLD CAP. 52,695 CBM MAN-B&W 12,900 BHP SOLD FOR ABT US \$15.5 MIL TO HK BASED BYRS	302.59
RESOLVE (EPOXY)	46,048 DWT BLT 04 KRS DH 12 TNKS CTDCAP. 53,592 CBM B&W 12,889 BHP SOLD FOR ABT US \$11 MIL TO UNDISCLOSED BYRS	238.88
GLOBAL VIKI (EPOXY)	16,408 DWT BLT 99 JPN DH 12 TNKS CTD CLD CAP. 17,227 CBM MAN-B&W 6,650 BHP SOLD FOR ABT US \$6.5 MIL TO FAR EASTERN BYRS	396.15
TOUR MARGAUX (STST)	8,674 DWT BLT 92 NTH DH 31 TNKS CTD CLD CAP. 7,947 CBM NORMO 4,949 BHP SOLD FOR AN UNDISCLOSED PRICE TO TURKISH BYRS	N/A
TEBRA (STST)	8,416 DWT BLT 90 JPN DH 13 TNKS CTD CLD CAP. 8,594 CBM MITSUBISHI 4,201 BHP SOLD FOR ABT US \$2.35 MIL TO HK BASED BYRS	279.23

MPP/GENERAL CARGO		US\$/Dwt
NEW STAR	9,239 DWT BLT 00 JPN 2 HO HA DE 1 x 30.5 CR 2 x 30.5 T B&W 5,281 BHP SOLD FOR ABT US \$1.6 MIL TO UNDISCLOSED BYRS	173.18

CONTAINERS		US\$/Teu
MAERSK STRALSUND MAERSK SEOUL MAERSK SAIGON	113,889 DWT BLT 05 KRS 9 HO 8,401 TEU MAN-B&W 93,160 BHP 108,343 DWT BLT 06 KRS 8,401 TEU MAN-B&W 93,092 BHP 108,250 DWT BLT 06 KRS 8,401 TEU MAN-B&W 93,119 BHP SOLD ENBLOC FOR AN UNDISCLOSED PRICE TO DANISH/CHINESE BYRS (INCL A LEASING STRUCTURE)	N/A
KALINA	7,221 DWT BLT 96 GEU 4 HO 3 HA 700 TEU MAN 7,206 BHP SOLD FOR AN UNDISCLOSED PRICE TO UNDISCLOSED BYRS	N/A

NEWBUILDING MARKET ORDERS

DRY BULK CARRIERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
4	180,000	Oceanbulk	GR	SWS	PRC	2019	43,000,000
5 + 2	82,000	Nisshin Shipping	JPN	Jiangsu Hantong HI	PRC	2018-2019	24,000,000
4 + 2	82,000	Fortune Ocean	PRC	Tianjin Xingang	PRC	late 2018	23,500,000

TANKERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price(\$)/unit
4	318,000	Maran Tankers	GR	DSME	SKR	2019	80,000,000
<i>Including 8-yr bareboat contract at \$23,000/day.</i>							
2	50,000	Fukujin Shipping	JPN	Hyundai Vinashin	SKR	2018-2019	32,000,000
<i>The vessels will be chartered to Norden for 5 years.</i>							
2	50,000	Masumoto Shpg	JPN	Hyundai Vinashin	SKR	2018-2019	32,000,000
<i>The vessels will be chartered to Norden for 5 years.</i>							
1	50,000	Hisamoto Kisen KK	JPN	Hyundai Vinashin	SKR	2018-2019	32,000,000
<i>The vessel will be chartered to Norden for 5 years.</i>							

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 29-2017		WEEK 28-2017		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%W-O-W in No. of Units
Bulkcarriers	1	44,537	0	0	
Tankers	3	357,644	2	448,860	50%
Gas Tankers	0	0	0	0	
General Cargo	0	0	0	0	
Containers	0	0	0	0	
Reefers	0	0	0	0	
Passenger / Cruise	0	0	0	0	
Ro - Ro	1	6,218	0	0	
Car Carrier	0	0	0	0	
Combined	0	0	0	0	
Special Projects	0	0	0	0	
TOTAL	5	408,399	2	448,860	150%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 29-2017		WEEK 28-2017		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%W-O-W in No. of Units
Bangladesh	1	153,044	1	149,775	0%
India	0	0	0	0	
Pakistan	0	0	0	0	
China	1	44,537	0	0	
Turkey	0	0	0	0	
Various	0	0	0	0	
Unknown	3	210,818	1	299,085	200%
TOTAL	5	408,399	2	448,860	150%

TONNAGE SOLD FOR DEMOLITION							
Name	Dwt	Built	Country	LDT	Price (\$)	Scrap Price \$/ldt	Demo Country
BULKERS							
CHANG HANG YUN HAI	44,537	1984	SPAIN	8,969	1,641,327	183	CHINA
TANKERS							
AMBASSADOR	153,044	1997	S. KOREA	22,137	8,301,375	375	BDESH
BUNGA KELANA DUA	105,976	1997	S. KOREA	16,899	6,725,802	398	N/A
AS IS MALAYSIA							
IRON MONGER 3	98,624	1990	JAPAN	16,125	5,482,500	340	N/A
AS IS KHOR FAKKAN							
RO - RO							
CARIBBEAN FANTASY	6,218	1989	JAPAN	10,639	1,542,655	145	N/A
AS IS FREEPORT-BAHAMAS, FIRE DAMAGED-MUST BE TOWED							

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

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRI 14/7/2017	MON 17/7/2017	TUES 18/7/2017	WED 19/7/2017	THUR 20/7/2017	actual change of the week	% weekly change	actual change since 3/1/2017	% change since 3/1/2017	Wk 29 21/7/2016
DRY INDICES											
BDI	888	900	912	932	948	964	76	8.56%	11	1.15%	726
Handy	484	486	489	492	495	497	13	2.69%	-62	-11.09%	379
BHSI TC AVERAGE	7,074	7,117	7,165	7,204	7,253	7,288	214	3.03%	-684	-8.58%	5,541
Supramax	758	769	776	786	798	807	49	6.46%	-36	-4.27%	701
BSI 58 TC AVERAGE	8,640	8,773	8,849	8,957	9,089	9,187	547	6.33%	376	4.27%	7,331
Panamax	1,141	1,173	1,202	1,226	1,252	1,260	119	10.43%	449	55.36%	850
BPI TC AVERAGE	9,152	9,398	9,635	9,827	10,028	10,093	941	10.28%	3,601	55.47%	6,801
Capesize	928	933	933	984	1,028	1,093	165	17.78%	-445	-28.93%	906
BCI TC AVERAGE	7,701	7,718	7,780	8,171	8,411	8,774	1,073	13.93%	-2,503	-22.20%	6,632
WET INDICES											
BCTI	557	551	549	546	545	548	-9	-1.62%	-319	-36.79%	462
BDTI	644	644	648	643	642	649	5	0.78%	-439	-40.35%	589
FINANCIAL NEWS											
CURRENCY EXCHANGE											
	previous week	FRI 14/7/2017	MON 17/7/2017	TUES 18/7/2017	WED 19/7/2017	THUR 20/7/2017	for the week	% change			
Y/\$	113.2800	112.5300	112.6300	112.0600	111.9700	111.9100	-1.370	-1.21%	Japanese Yen		
\$/GBP	1.2940	1.3102	1.3054	1.3041	1.3025	1.2973	0.003	0.26%	Pound Sterling		
INR/\$	64.4300	64.2790	64.3425	64.3195	64.2970	64.3300	-0.100	-0.16%	Indian Ruppee		
\$/Euro	1.1399	1.1470	1.1479	1.1555	1.1516	1.1631	0.023	2.04%	Euro		
COMMODITIES EXCHANGE RATES											
	previous week	FRI 14/7/2017	MON 17/7/2017	TUES 18/7/2017	WED 19/7/2017	THUR 20/7/2017	for the week	% change			
\$ / US Bbl	48.42	48.91	48.42	48.84	49.70	49.30	0.88	1.82%	IPE BRENT		
BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS (17/7/2017)											
Shipping Markets	Vessel Type	Description			Size (MT)		Price (in \$m)		Change(in \$m)		
TANKER	VLCC	Double Hull -5 years old			305,000		61.955		0.064		
	AFRAMAX	Double Hull -5 years old			105,000		29.627		-0.028		
	MR PRODUCT TANKER	Double Hull -5 years old			51,000		23.964		-0.084		
DRY BULK	CAPE SIZE	5 years old			180,000		31.206		-0.203		
	PANAMAX	5 years old			74,000		19.054		-0.135		
	MTSUI SUPRAMAX	5 years old			56,000		15.857		-0.114		

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