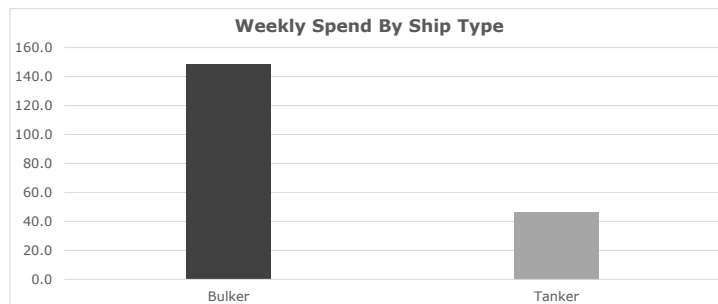
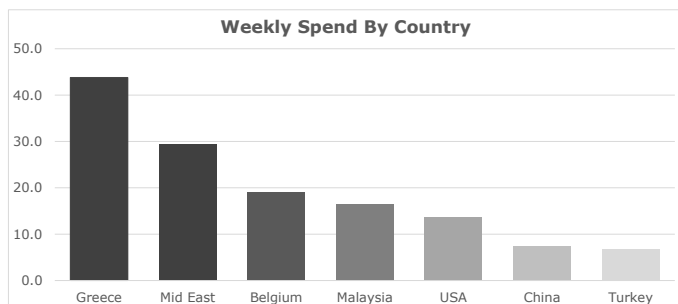


# BLUE REPORT

Friday 28 July 2017

## S&P SUMMARY



## SALES

### DRY

| Name                | Type      | DWT     | Yard               | Built | USD mill | Comments                       | VV   | Buyer                    | Seller                   |
|---------------------|-----------|---------|--------------------|-------|----------|--------------------------------|------|--------------------------|--------------------------|
| Blue Island         | Capesize  | 152,400 | Koyo Dock          | 2000  | 8.2      |                                | 7.2  | Chinese                  | Iino Marine Service      |
| Atlantic Prime      | Kamsarmax | 82,200  | Tsuneishi Zosen    | 2011  | 19       |                                | 18.5 | Ebe                      | Mitsubishi Corporation   |
| Pedhoulas Builder   | Kamsarmax | 81,500  | Zhejiang Ouhua     | 2012  | 21.9     | Internal sale, purchase option | 14.5 | Safe Bulkers             | ICBC Financial Leasing   |
| Pedhoulas Fighter   | Kamsarmax | 81,500  | Zhejiang Ouhua     | 2012  | 21.9     | Internal sale, purchase option | 14.7 | Safe Bulkers             | ICBC Financial Leasing   |
| Golden Trader 1     | Panamax   | 79,400  | Jinhai             | 2012  | 16.5     | On Subs                        | 14.2 | Malaysian                | Nisshin Shipping         |
| CSE Harmony Express | Panamax   | 76,600  | Imabari            | 2002  | 9        |                                | 8.2  | Unknown                  | China Steel Express      |
| Pina Cafiero        | Panamax   | 75,700  | Mitsui Ichihara    | 2002  | 8.75     |                                | 7.5  | Unknown                  | Augustea Group           |
| CIC Piraeus         | Panamax   | 75,300  | Tsuneishi Zosen    | 2001  | 8.2      |                                | 7.1  | Unknown                  | Golden Union             |
| Cretan Wave         | Panamax   | 74,100  | Imabari            | 2001  | 7.2      |                                | 6.7  | Unknown                  | Teo Shipping Corp        |
| Christine B         | Supramax  | 58,100  | Tsuneishi Zhoushan | 2009  | 13.8     |                                | 12.3 | Navios                   | First Lines              |
| Ephesus III         | Handysize | 31,800  | Hakodate Dock      | 2004  | 6.75     |                                | 5.8  | Manta Shipping Transport | Manta Shipping Transport |
| Tan Binh 139        | Handysize | 28,700  | Shin Kochi         | 2007  | 7.85     |                                | 6.8  | Far Eastern              | Tan Binh Co              |

### WET

| Name           | Type    | DWT     | Yard         | Built | USD mill | Comments         | VV   | Buyer          | Seller          |
|----------------|---------|---------|--------------|-------|----------|------------------|------|----------------|-----------------|
| Gener8 Horn    | Suezmax | 159,500 | Daewoo       | 1999  | 10.2     | On subs. En bloc | 10.0 | Middle Eastern | Gener8 Maritime |
| Gener8 Phoenix | Suezmax | 153,000 | Halla        | 1999  | 10.2     | On subs. En bloc | 10.3 | Middle Eastern | Gener8 Maritime |
| Tamarin        | MR2     | 51,000  | SPP          | 2008  | 17       |                  | 18.2 | Unknown        | SOCATRA         |
| Cape Bon       | MR1     | 40,000  | Hyundai Mipo | 2003  | 9        |                  | 10.4 | Middle Eastern | Koenig Cie      |

### CONTAINER

| Name             | Type        | TEU   | Yard            | Built | USD mill | Comments  | VV  | Buyer          | Seller                   |
|------------------|-------------|-------|-----------------|-------|----------|-----------|-----|----------------|--------------------------|
| Frisia Helsinki  | Sub Panamax | 2,478 | Wadan Yards MTW | 2005  | 7.4      | Bank Sale | 7.4 | Tufton Oceanic | Hartmann Schifffahrts KG |
| Frisia Lubeck    | Sub Panamax | 2,478 | Wadan Yards MTW | 2004  | 7.1      | Bank Sale | 7.0 | Tufton Oceanic | Hartmann Schifffahrts KG |
| Frisia Lissabon  | Sub Panamax | 2,478 | Wadan Yards MTW | 2004  | 7.1      | Bank Sale | 7.1 | Tufton Oceanic | Hartmann Schifffahrts KG |
| Frisia Rotterdam | Sub Panamax | 2,478 | Wadan Yards MTW | 2004  | 7.1      | Bank Sale | 7.2 | Tufton Oceanic | Hartmann Schifffahrts KG |
| Frisia Rostock   | Sub Panamax | 2,478 | Wadan Yards MTW | 2004  | 7.1      | Bank Sale | 7.3 | Tufton Oceanic | Hartmann Schifffahrts KG |
| Frisia Kiel      | Sub Panamax | 2,478 | Wadan Yards MTW | 2004  | 7.1      | Bank Sale | 7.0 | Tufton Oceanic | Hartmann Schifffahrts KG |
| Frisia Wismar    | Sub Panamax | 2,478 | Wadan Yards MTW | 2004  | 7.1      | Bank Sale | 7.1 | Tufton Oceanic | Hartmann Schifffahrts KG |

# BLUE REPORT

## NEWBUILDINGS

### DRY

| Units | Type      | DWT    | Yard             | Delivery | USD mill | Comments      | Buyer      |
|-------|-----------|--------|------------------|----------|----------|---------------|------------|
| 2     | Kamsarmax | 82,000 | Chengxi Shipyard |          | Undisc   |               | RGL        |
| 2     | Kamsarmax | 85,000 | Namura           | 2019     | 27.5     |               | Pleiades   |
| 4     | Kamsarmax | 82,000 | Yangzijiang      | 2019     | 24       |               | Evalend    |
| 4     | Handymax  | 42,000 | Chengxi          | 2019     | 23       | Blutec-design | Navibulgar |

### WET

| Units | Type            | DWT     | Yard             | Delivery  | USD mill | Comments                        | Buyer           |
|-------|-----------------|---------|------------------|-----------|----------|---------------------------------|-----------------|
| 2+2   | MR              | 50,000  | Hyundai Vinashin | 2019-2020 | Undisc   | IMO tier II                     | DSD Shipping    |
| 2+2   | Suezmax Shuttle | 154,000 | Samsung HI       | 2019-20   | Undisc   | DP2; against charter to Statoil | Teekay Offshore |
| 4+4   | MR              | 50,000  | Guangzhou        | 2019      | Undisc   |                                 | Torm            |

## PERIOD

### DRY

| Name           | Type         | DWT    | Yard              | Built | Rate \$/day | Comments | Charterer                     | Period   |
|----------------|--------------|--------|-------------------|-------|-------------|----------|-------------------------------|----------|
| Chiara D Amato | Post Panamax | 93,300 | Jiangsu New YZJ   | 2009  | 9,000       |          | Jiangsu Huaxi Ship Management | 6 months |
| Yasa Pioneer   | Kamsarmax    | 82,800 | Tadotsu Tsuneishi | 2006  | 10,750      |          | Oldendorff Carriers           | 6 months |
| Bahia 1        | Kamsarmax    | 82,300 | Tsuneishi Zosen   | 2012  | 10,500      |          | Oldendorff Carriers           | 6 months |
| Maia           | Kamsarmax    | 82,200 | Tadotsu Tsuneishi | 2009  | 10,125      | Minus 5% | Glencore International        | 1 year   |
| Hermes         | Panamax      | 75,200 | Penglai Zhongbai  | 2012  | 14,000      |          | Unknown                       | 6 months |
| SBI Thalia     | Ultramax     | 64,000 | Chengxi           | 2015  | 10,500      |          | Phaeton Shipping SA           | 6 months |
| Golden Aries   | Ultramax     | 63,600 | Chengxi           | 2015  | 11,200      |          | Unknown                       | 6 months |
| Equinox Star   | Supramax     | 58,700 | Nantong COSCO KHI | 2011  | 9,700       |          | Unknown                       | 6 months |
| Sea Star       | Supramax     | 57,000 | Jiangdong         | 2014  | 10,000      |          | Unknown                       | 6 months |
| Union Erwin    | Supramax     | 55,700 | IHI               | 2011  | 9,500       |          | Pacific Basin Shipping        | 6 months |
| Multan         | Supramax     | 50,200 | Mitsui            | 2002  | 8,250       |          | Unknown                       | 6 months |

## INDICES

### CHARTERING

| Baltic Dry   | 27/07/2017 | 20/07/2017 | Up  | Down | 5 Year High | Date     | 5 Year Low | Date     |
|--------------|------------|------------|-----|------|-------------|----------|------------|----------|
| Index        | 942        | 964        |     | 22   | 2,145       | 12/12/13 | 290        | 11/02/16 |
| Capesize \$  | 7,937      | 7,710      | 227 |      | 42,211      | 25/09/13 | 485        | 17/03/16 |
| Panamax \$   | 9,174      | 10,093     |     | 919  | 16,645      | 12/12/13 | 2,314      | 04/02/16 |
| Supramax \$  | 8,943      | 8,907      | 36  |      | 16,333      | 12/12/13 | 2,554      | 11/02/16 |
| Handysize \$ | 7,329      | 7,288      | 41  |      | 11,726      | 19/12/13 | 2,704      | 11/02/16 |

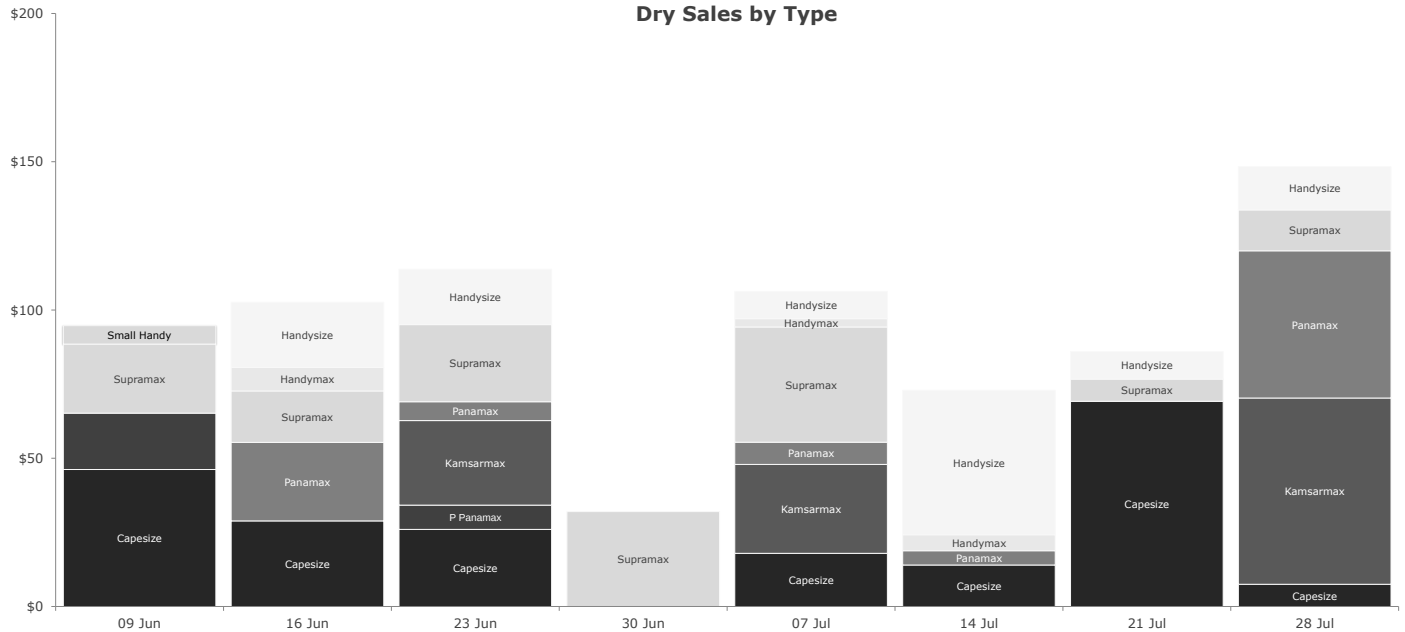
| Baltic Wet  | 27/07/2017 | 20/07/2017 | Up | Down | 5 Year High | Date     | 5 Year Low | Date     |
|-------------|------------|------------|----|------|-------------|----------|------------|----------|
| Dirty Index | 644        | 649        |    | 5    | 1,243       | 23/01/14 | 497        | 11/08/16 |
| Clean Index | 545        | 548        |    | 3    | 854         | 05/01/17 | 350        | 06/10/16 |

| VesselsValue Indices | 27/07/2017 | 20/07/2017 | Up  | Down |
|----------------------|------------|------------|-----|------|
| Bulker \$/dwt        | 167.84     | 161.16     | 6.7 |      |
| Container \$/teu     | 4281.45    | 4324.22    |     | 42.8 |
| Tanker \$/dwt        | 255.58     | 256.62     |     | 1.0  |
| LPG \$/cbm           | 572.19     | 572.67     |     | 0.5  |

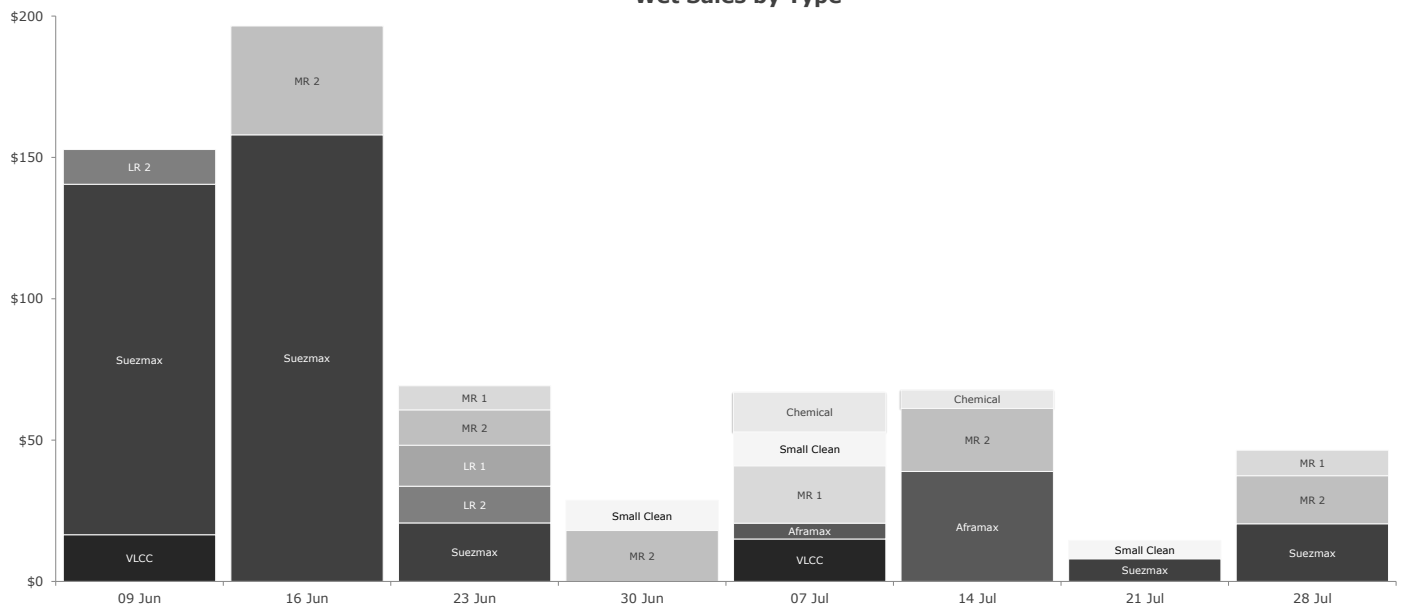
# BLUE REPORT

## S&P TRENDS

Dry Sales by Type



Wet Sales by Type



# BLUE REPORT

## CURRENCIES & COMMODITIES

| USD               | GBP             | EUR             | JPY               | KOR                | RMB             |
|-------------------|-----------------|-----------------|-------------------|--------------------|-----------------|
| <b>28/07/2017</b> | 1.31            | 1.17            | 111.23            | 1123.28            | 6.74            |
| <b>5 YR HIGH</b>  | 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 |
| <b>5 YR LOW</b>   | 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 |

|                    | 28/07/2017 | 21/07/2017 | Up     | Down   | 5 Year High | Date       | 5 Year Low | Date       |
|--------------------|------------|------------|--------|--------|-------------|------------|------------|------------|
| Light Crude        | 49.09      | 47.1       | 1.99   |        | 108.8       | 30/08/2013 | 27.12      | 12/02/2016 |
| Gold               | 1,258.20   | 1,247.30   | 10.9   |        | 1,780.78    | 27/09/2012 | 1,054.18   | 01/12/2015 |
| Corn               | 3.88       | 385        |        | 381.12 | 823.75      | 10/08/2012 | 331        | 19/08/2016 |
| Demo \$/t (tanker) | 380        | 375        | 5      |        | 520         | 04/06/2014 | 245        | 26/02/2016 |
| Demo \$/t (bulker) | 350        | 345        | 5      |        | 520         | 21/05/2014 | 230        | 26/02/2016 |
| FTSE 100           | 7,397.26   | 7,482.96   |        | 85.7   | 7,489       | 09/06/2017 | 5,606      | 12/11/2012 |
| Dow Jones          | 21,796.55  | 21,611.78  | 184.77 |        | 21,612      | 21/07/2017 | 12,588     | 12/11/2012 |
| Nikkei 225         | 19,959.84  | 20,099.75  |        | 139.91 | 20,725      | 07/08/2015 | 8,534      | 08/10/2012 |
| SSEC, China        | 3,253.24   | 3,238.15   | 15.09  |        | 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

This report is written in good faith but VesselsValue Ltd and Seasure Shipbroking Ltd and its directors and employees do not accept responsibility for any errors or omissions arising from this report and cannot be held responsible for any action, or losses incurred, as a result of this report. If the addressee intends to act on this report they should satisfy themselves as to the correctness of the information given. All information contained in this report relates solely to our opinions and interpretations but no assurance can be given as to their accuracy and reliability.