WEEKLY S&P MARKET REPORT

Week Ending: September 1, 2017 (Week 35 Report No: 35.17)

(Given in good faith but without guarantee)

WEEKLY S&P ACTIVITY

VESSELTYPE	SECOND HAND		DEMOLITION		TOTAL	%w-o-w	
	Units	($) Invested Capital	Units	in DWT	Units	SH	DEMO
Bulkcarriers	5	52,050,000	0	0	5	-62%	-100%
Tankers	1	10,000,000	1	47,059	2	-88%	-83%
Gas Tankers	0	0	0	0	0	-100%	
General Cargo	0	0	1	42,529	1	-100%	-67%
Containers	3	27,300,000	0	0	3	50%	-100%
Reefers	0	0	0	0	0		-100%
Passenger / Cruise	0	0	0	0	0		
Ro - Ro	0	0	0	0	0		-100%
Car Carrier	0	0	0	0	0		
Combined	0	0	1	109,906	1		
Special Projects	0	0	0	0	0		-100%
TTL VSLS/Demo	**9**	**89,350,000**	**3**	**199,494**	**12**	**-64%**	**-80%**

0 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	20	1,801,000	390,000,000	4	900%
Tankers	6	938,000	206,000,000	2	100%
Gas Tankers	0	0	0	0	
General Cargo	0	0	0	0	
Containers	6	156,000	400,000,000	4	
Reefers	0	0	0	0	
Passenger / Cruise	0	0	0	0	
Ro-Ro	0	0	0	0	
Car Carrier	1	31,000	N/A	1	
Combined	0	0	0	0	
Special Projects	0	0	0	0	
TOTAL	**33**	**2,926,000**	**996,000,000**	**11**	**560%**

- ✓ ***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
STAR JING	63,562 DWT BLT 13 CHR 5 HO HA CR 4 x 30 T MAN-B&W 10,945 BHP	
STAR VIVIAN	63,548 DWT BLT 13 CHR 5 HO HA CR 4 x 30 T MAN-B&W 10,945 BHP	
	SOLD ENBLOC FOR ABT US $14.80 MIL EACH TO SPORE BASED BYRS	**232.84**
OCEAN PROSPERITY	51,500 DWT BLT 10 JPN 5 HO HA CR 4 x 30 T MITSUBISHI 10,939 BHP	
	SOLD FOR ABT US $12.7 MIL TO GREEK BYRS	**246.6**
TEAMWORTH NO. 1	22,733 DWT BLT 11 CHR 4 HO HA CR 3 x 30.5 T MAN-B&W 7,043 BHP	
TEAMWORTH NO. 2	22,733 DWT BLT 12 CHR 4 HO HA CR 3 x 30.5 T MAN-B&W 7,043 BHP	
	SOLD **ENBLOC** FOR ABT US $9.75 MIL TO CHINESE BYRS *(AT AUCTION, LAID-UP*	**214.45**

TANKERS		US$/Dwt
TANJA JACOB	73,004 DWT BLT 03 KRS DH 12 TNKS COILED OIL CAP. 75,783 CBM MAN-B&W 16,680 BHP	
	SOLD FOR ABT US $10 MIL TO GREEK BYRS *(SS DUE 1/2018)*	**136.98**

CONTAINERS		US$/Teu
CLIVIA	55,490 DWT BLT 04 KRS 7 HO HA 4,239 TEU SULZER 49,551 BHP	
	SOLD FOR ABT US $8 MIL TO UAE BASED BYRS	**1887.24**
PINLON STAR	54,282 DWT BLT 10 KRS 7 HO 4,380 TEU MAN-B&W 49,707 BHP	
	SOLD FOR ABT US $13 MIL TO CHINESE BYRS	**2968.04**
HS DISCOVERER	35,925 DWT BLT 03 POL CR 3x45 CR 1x35T 2,754 TEU MAN-B&W 29,540 BHP	
	SOLD FOR ABT US $6.3 MIL TO NORWEGIAN BYRS	**2,287.58**

NEWBUILDING MARKET ORDERS

DRY BULK CARRIERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price($)/unit
2	208,000	China Steel Express	PRC	CSBC (Kaohsiung)	PRC	2019	N/A
10	85,000	Nissen Kaiun	JPN	Undisclosed	JPN	2019-2020	27,000,000
2	85,000	Foremost Maritime	US	Oshima Shipbuilding	JPN	2019	N/A
4	81,000	Bahri Dry Bulk	SA	Hyundai Vinashin	VTN	2020	30,000,000
2	20,500	Fujian Anda Shipping	PRC	Fujian Southeast	PRC	2019	N/A

TANKERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price($)/unit
4	157,000	BoCom FL	PRC	Hyundai Samho HI	SKR	2019	51,500,000
Optional vessels.							
2	155,000	Statoil ASA	NOR	Samsung HI	SKR	2019-2020	N/A

CONTAINERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price($)/unit
2 + 2	30,000	Pasha Hawaii	HA	Keppel AMFELS	US	2020-2021	200,000,000
2,525 teu. Jones Act, dual fueled LNG vessels.							
4	24,000	Mitsui and Co.	JPN	Tsuneishi Cebu	PHIL	2019-2020	N/A
1,900 teu.							

CAR CARRIERS

Units	Dwt	Contractor	Country	Builder	Country	Dely	Price($)/unit
1	31,000	Weidong Ferry	PRC	Hyundai Mipo	SKR	N/A	N/A
Car Ferry.							

DEMOLITION MARKET

WEEKLY DEMOLITION ACTIVITY PER VESSEL TYPE

VESSEL TYPE	WEEK 35-2017		WEEK 34-2017		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bulkcarriers	0	0	1	172,846	-100%
Tankers	1	47,059	6	1,029,571	-83%
Gas Tankers	0	0	0	0	
General Cargo	1	42,529	3	45,634	-67%
Containers	0	0	1	68,363	-100%
Reefers	0	0	1	11,055	-100%
Passenger / Cruise	0	0	0	0	
Ro - Ro	0	0	2	26,859	-100%
Car Carrier	0	0	0	0	
Combined	1	109,906	0	0	
Special Projects	0	0	1	149,494	-100%
TOTAL	3	199,494	15	1,503,822	-80%

WEEKLY DEMOLITION ACTIVITY PER DEMO COUNTRY

DEMO COUNTRY	WEEK 35-2017		WEEK 34-2017		DEMOLITION ACTIVITY
	Units	in DWT	Units	in DWT	%w-o-w in No. of Units
Bangladesh	1	109,906	7	569,127	-86%
India	2	89,588	1	68,363	100%
Pakistan	0	0	1	172,846	-100%
China	0	0	0	0	
Turkey	0	0	0	0	
Various	0	0	0	0	
Unknown	0	0	6	693,486	-100%
TOTAL	3	199,494	15	1,503,822	-80%

TONNAGE SOLD FOR DEMOLITION							
Name	**Dwt**	**Built**	**Country**	**LDT**	**Price ($)**	**Scrap Price $/ldt**	**Demo Country**
OBO							
KARADENIZ POWERSHIP ESRA SULTAN	109,906	1996	S. KOREA	18,400	7,544,000	**410**	BDESH
TANKERS							
SIRUS 4	47,059	1992	S. KOREA	8,785	N/A	**N/A**	INDIA
GENERAL CARGO/ MPP							
RAINBOW	42,529	1994	JAPAN	9,016	N/A	**N/A**	INDIA

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

SHIPPING & FINANCIAL INDICES

SHIPPING NEWS											
	previous week	FRI 25/8/2017	MON 28/8/2017	TUES 29/8/2017	WED 30/8/2017	THUR 31/8/2017	actual change of the week	% weekly change	actual change since 3/1/2017	% change since 3/1/2017	Wk 35 1/9/2016
DRY INDICES											
BDI	1,200	1,209	#N/A	1,203	1,181	1,184	-16	-1.33%	231	24.24%	712
Handy	473	474	#N/A	477	482	486	13	2.75%	-73	-13.06%	433
BHSI TC AVERAGE	6,921	6,935	#N/A	6,982	7,057	7,124	203	2.93%	-848	-10.64%	6,215
Supramax	840	845	#N/A	848	851	853	13	1.55%	10	1.19%	723
BSI 58 TC AVERAGE	9,520	9,580	#N/A	9,611	9,639	9,667	147	1.54%	856	9.72%	7,555
Panamax	1,259	1,235	#N/A	1,215	1,195	1,189	-70	-5.56%	378	46.61%	652
BPI TC AVERAGE	10,099	9,908	#N/A	9,751	9,590	9,538	-561	-5.56%	3,046	46.92%	5,224
Capesize	2,333	2,406	#N/A	2,381	2,282	2,293	-40	-1.71%	755	49.09%	1,002
BCI TC AVERAGE	17,477	17,918	#N/A	17,778	17,026	17,083	-394	-2.25%	5,806	51.49%	6,831
WET INDICES											
BCTI	508	521	#N/A	564	648	703	195	38.39%	-164	-18.92%	441
BDTI	627	643	#N/A	659	667	677	50	7.97%	-411	-37.78%	514

FINANCIAL NEWS									
CURRENCY EXCHANGE									
	previous week	FRI 25/8/2017	MON 28/8/2017	TUES 29/8/2017	WED 30/8/2017	THUR 31/8/2017	for the week	% change	
Y/$	109.5600	109.3600	109.2600	109.7500	110.2400	109.9800	0.4200	0.38%	*Japanese Yen*
$/GBP	1.2801	1.2881	1.2933	1.2919	1.2925	1.2931	0.0130	1.02%	*Pound Sterling*
INR/$	64.0450	64.0050	63.8050	64.0138	63.9550	63.9630	-0.0820	-0.13%	*Indian Ruppea*
$/Euro	1.1800	1.1924	1.1980	1.1974	1.1884	1.1910	0.0110	0.93%	*Euro*
COMMODITIES EXCHANGE RATES									
	previous week	FRI 25/8/2017	MON 28/8/2017	TUES 29/8/2017	WED 30/8/2017	THUR 31/8/2017	for the week	% change	
$ / US Bbl	52.04	52.41	51.89	52.00	50.86	52.38	0.34	0.65%	*IPE BRENT*

BALTIC EXCHANGE SALE & PURCHASE ASSESSMENTS (28/8/2017)					
Shipping Markets	Vessel Type	Description	Size (MT)	Price (in $m)	Change(in $m)
TANKER	VLCC	Double Hull -5 years old	305,000	61.195	-0.083
	AFRAMAX	Double Hull -5 years old	105,000	29.314	0.040
	MR PRODUCT TANKER	Double Hull -5 years old	51,000	23.566	-0.049
DRY BULK	CAPESIZE	5 years old	180,000	31.571	0.026
	PANAMAX	5 years old	74,000	19.319	-0.072
	MITSUI SUPRAMAX	5 years old	56,000	16.237	0.118