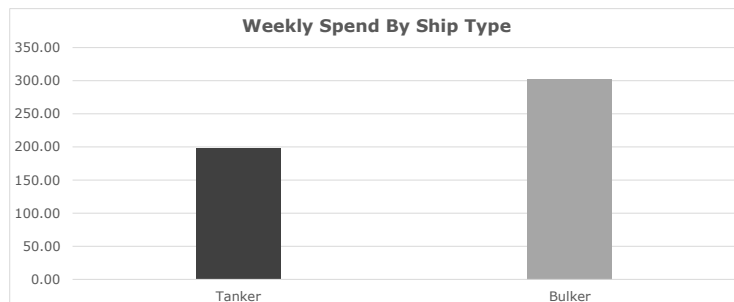
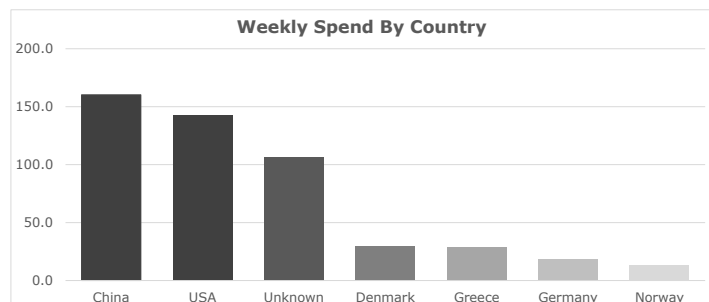


BLUE REPORT

Friday 29 September 2017

S&P SUMMARY



SALES

DRY

Name	Type	DWT	Yard	Built	USD mill	Comments	VV	Buyer	Seller
Carouge	Capesize	177,300	Namura	2003	14.8		14.5	BW Dry Cargo	SwissMarine Services SA
Chambesey	Capesize	171,100	Hyundai HI	2004	15.2		14.9	BW Dry Cargo	SwissMarine Services SA
Mona Frontier	Capesize	172,600	NKK	2001	12.8		11.6	Unknown	Kumiai Navigation
Ocean Antwerp	Panamax	76,600	Imabari	2007	14		13.6	Bathellas	Grace Ocean Investment
Marto	Panamax	74,500	Daewoo	2001	8.3		7.7	Chinese	Kassian Maritime
Golden Taurus	Ultramax	63,700	Chengxi	2015	22.8		19.8	Scorpio Bulkers	Golden Ocean Group Ltd
Golden Libra	Ultramax	63,700	Chengxi	2017	25		21.7	Scorpio Bulkers	Golden Ocean Group Ltd
Golden Virgo	Ultramax	63,700	Chengxi	2017	25		21.6	Scorpio Bulkers	Golden Ocean Group Ltd
Golden Leo	Ultramax	63,700	Chengxi	2016	24.6		21.2	Scorpio Bulkers	Golden Ocean Group Ltd
Golden Aries	Ultramax	63,600	Chengxi	2015	22.5		19.5	Scorpio Bulkers	Golden Ocean Group Ltd
Golden Gemini	Ultramax	63,600	Chengxi	2015	22.6		19.6	Scorpio Bulkers	Golden Ocean Group Ltd
Ultramer	Ultramax	63,200	Zhejiang Shipbuilding	2014	18.6		17.8	Navigare	Primerose Shipping
MS Jupiter	Supramax	57,000	Jiangsu Hantong HI	2008	9.4		10.5	Unknown	Pearl Naval Denizcilik Sanayi ve Ticaret AS
S Bravery	Supramax	53,600	Iwagi Zosen	2002	9		8.2	Unknown	S Bulkers
Tai Harvest	Supramax	51,000	Oshima	2002	8.25		7.7	Unknown	Taiwan Navigation
Parvathy	Supramax	50,300	Mitsui Tamano	1999	5.4		6.2	Unknown	Global United Shipping Singapore
Oluja	Handymax	42,600	Brodosplit	1996	4		3.9	Chinese	Oldendorff Carriers
Ocean Platinum	Handysize	37,200	Hyundai Mipo	2012	12.9		14.7	Unknown	Dojima Marine
King Beans	Handysize	28,600	Shimanami	2010	8.75		9.2	Unknown	Shikishima Kisen
Shunwa	Handysize	28,400	Shimanami	2010	8.2		9.5	Unknown	Wakoh Kisen

WET

Name	Type	DWT	Yard	Built	USD mill	Comments	VV	Buyer	Seller
STI Onyx	MR2	52,000	Hyundai Mipo	2012	27.5	7yrs BBB	26.7	Bank of Communications	Scorpio Tankers
STI Garnet	MR2	52,000	Hyundai Mipo	2012	27.5	" "	26.7	Bank of Communications	Scorpio Tankers
STI Ruby	MR2	52,000	Hyundai Mipo	2012	27.5	" "	26.6	Bank of Communications	Scorpio Tankers
STI Topaz	MR2	52,000	Hyundai Mipo	2012	27.5	" "	26.5	Bank of Communications	Scorpio Tankers
STI Amber	MR2	52,000	Hyundai Mipo	2012	27.5	" "	26.3	Bank of Communications	Scorpio Tankers
Atlantic Diana	MR2	47,100	Hyundai Mipo	2007	16		16.3	Unknown	Cido Shipping
Atlantic Blue	MR2	47,100	Hyundai Mipo	2007	16		15.9	Unknown	Cido Shipping
High Priority	MR2	46,800	Naikai Setoda	2005	13	5 yrs BBB	11.2	Sole Shipping	D'Amico International Shipping
Orient Sunshine	MR2	46,000	Shin Kurushima Ujina	2008	15.2		15.4	Greek	OMC Shipping

CONTAINER

Name	Type	TEU	Yard	Built	USD mill	Comments	VV	Buyer	Seller
Wehr Havel	Sub Panamax	2,524	Kvaerner Warnow Werft	2002	5.3		5.8	Greek	Oskar Wehr KG

BLUE REPORT

NEWBUILDINGS

DRY

Units	Type	DWT	Yard	Delivery	USD mill	Comments	Buyer
2+2	Newcastlemax	210,000	SWS	2019-20	47.5		Anangel Shipping
1+1	Panamax	82,000	Yangzijiang	2018	24.5	Tier II	Interocean

PERIOD

DRY

Name	Type	DWT	Yard	Built	Rate \$/day Comments	Charterer	Period
Golden Nimbus	Capesize	180,000	New Times	2017	16,750	Undisclosed	15 months
Navios Symphony	Capesize	178,100	SWS	2010	17,575	SwissMarine Services SA	6 months
Wan May	Capesize	176,500	SWS	2012	15,250	Cargill International SA	1 year
Great Qin	Capesize	176,000	Jinhai HI	2010	15,500	Classic Maritime	1 year
Great Comfort	Ultramax	64,000	Chengxi	2016	11,750	Tianjin Tianhui Shipping	1 year
Teal Bulker	Supramax	57,900	Tsuneishi Zhoushan	2014	12,250	Glencore International	6 months
Thor Achiever	Supramax	57,000	Qingshan	2010	13,000	Centurian Maritime	6 months

WET

Name	Type	DWT	Yard	Built	Rate \$/day Comments	Charterer	Period
Atlantis	VLCC	321,300	Daewoo	2010	23,000	Undisclosed	5 years
Americas Spirit	Aframax	111,900	Hyundai HI	2003	15,000	PBF Energy	1 year
Radiant Star	Aframax	106,000	Namura	2005	14,000	UNIPPEC	1 year
Transsib Bridge	MR2	46,600	Admiralty	2008	13,750 +1 year option	ExxonMobil	1 year

CONTAINER

Name	Type	TEU	Yard	Built	Rate \$/day Comments	Charterer	Period
Seaspan Elbe	Post Panamax	10,000	Jiangsu NYJ	2015	29,000	CMA CGM	3 Years
ER Pusan	Post Panamax	6,008	Samsung	2000	14,250	ZIM	6 months
Allegoria	Post Panamax	5,527	CSBC Kaohsiung	2006	15,750	Hapag Lloyd	9 months
Jadrana	Post Panamax	4,957	Jiangsu NYJ	2014	15,225	ZIM	6 months
Northern Priority	Panamax	4,586	Daewoo	2009	9,250	COSCO Shipping Lines Co	6 months
Patraikos	Panamax	4,334	Hyundai Samho HI	2010	9,000	TS Lines	6 months
Zim Xiamen	Panamax	4,253	Dalian SI	2006	9,500	Simatech Shipping	6 months
JPO Tucana	Panamax	4,178	CSBC Kaohsiung	2010	9,200	COSCO Shipping Lines Co	6 months
Aglala	Panamax	4,178	CSBC Kaohsiung	2011	9,200	COSCO Shipping Lines Co	6 months
Express Brazil	Panamax	3,398	Hanjin Heavy Ind	2010	7,750	CMA CGM	1 year
Express France	Panamax	3,398	Hanjin Heavy Ind	2010	7,750	CMA CGM	1 year
Ariana	Sub Panamax	2,714	Stocznia Gdansk	2006	9,350	RCL	6 months
Lucie Schulte	Sub Panamax	2,602	STX Offshore	2006	9,500	CMA CGM	1 year
Cape Nabil	Handysize	1,740	CSSC OME	2010	7,700	NYK Line	6 months
Wellington Strait	Handysize	1,696	CSSC OME	2012	8,150	ANL	9 months

GAS

Name	Type	CBM	Yard	Built	Rate \$/day Comments	Charterer	Period
Earth Summit	LEG	21,220	Jiangnan Shanghai	2017	8,000	SHV Holdings	6 months
Immanuel Schulte	SP FR LPG	20,600	Hyundai Mipo	2009	8,000	SHV Holdings	6 months

INDICES

CHARTERING

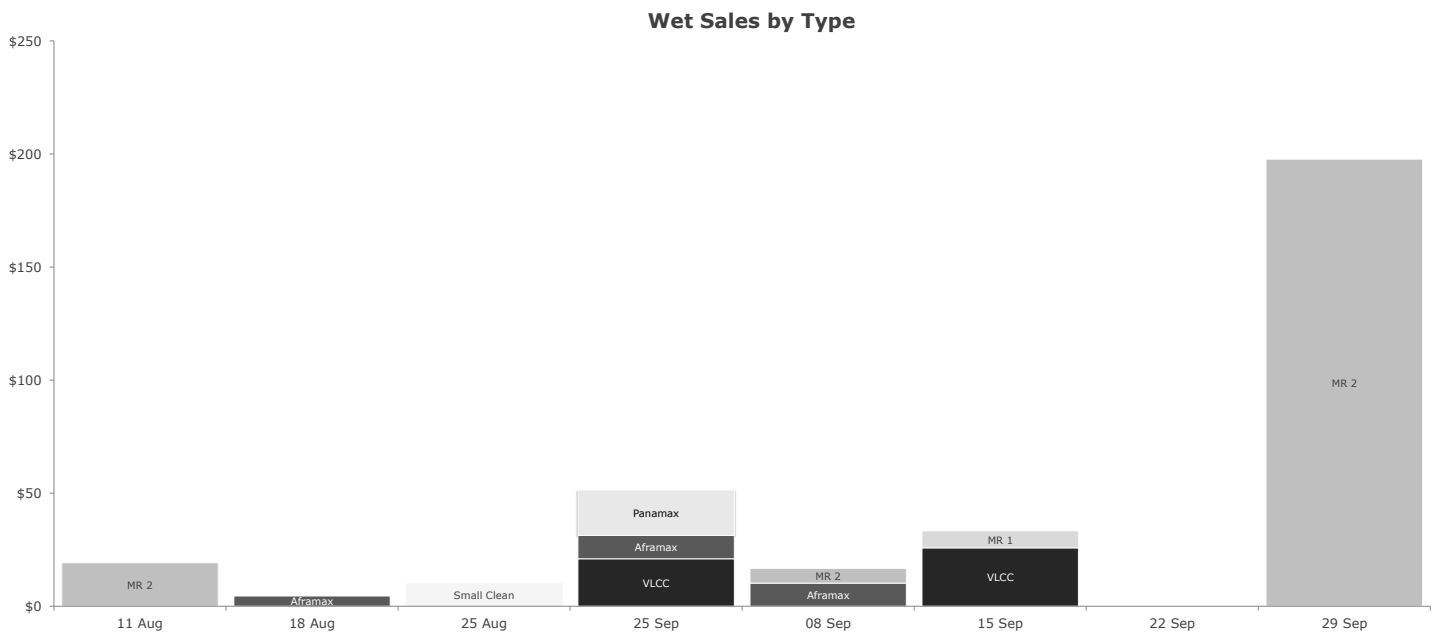
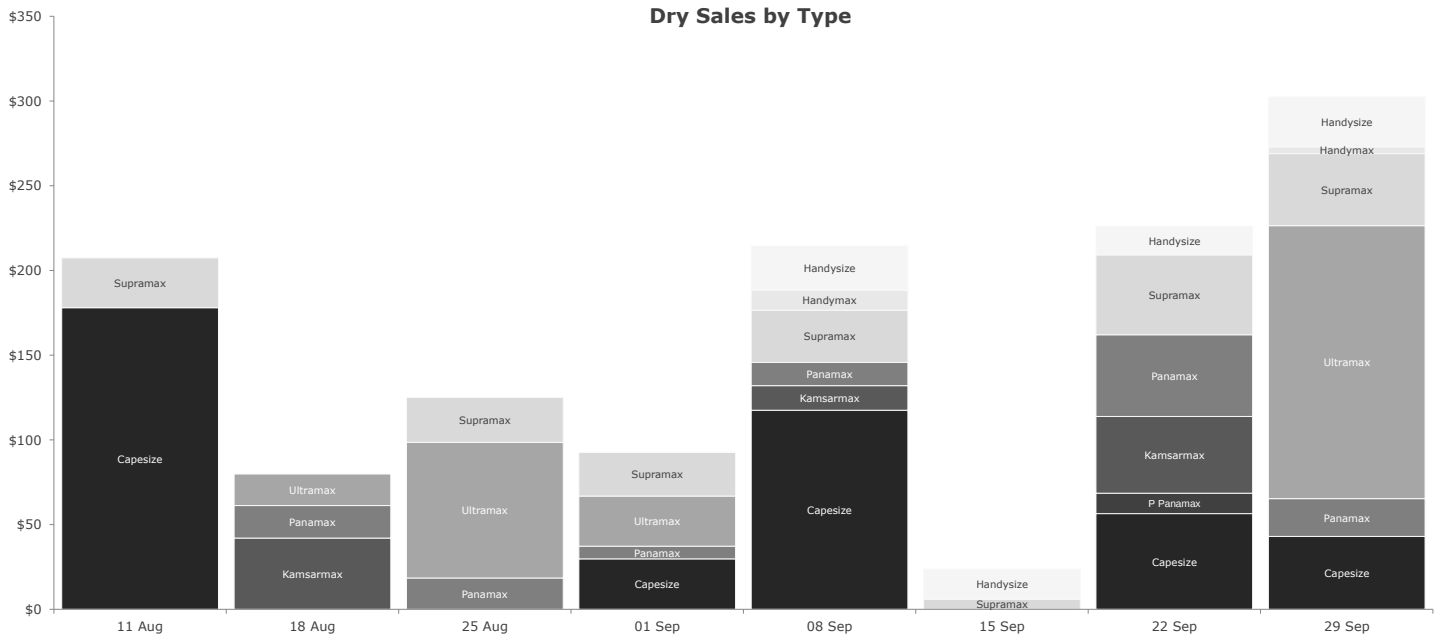
Baltic Dry	28/09/2017	21/09/2017	Up	Down	5 Year High	Date	5 Year Low	Date
Index	1,391	1,470		79	2,145	12/12/13	290	11/02/16
Capesize \$	18,329	20,261		1,932	42,211	25/09/13	485	17/03/16
Panamax \$	10,862	12,170		1,308	16,645	12/12/13	2,314	04/02/16
Supramax \$	10,483	10,663		180	16,333	12/12/13	2,554	11/02/16
Handysize \$	9,073	8,644	429		11,726	19/12/13	2,704	11/02/16

Baltic Wet	28/09/2017	21/09/2017	Up	Down	5 Year High	Date	5 Year Low	Date
Dirty Index	782	760	22		1,243	23/01/14	497	11/08/16
Clean Index	671	617	54		854	05/01/17	350	06/10/16

VesselsValue Indices	28/09/2017	21/09/2017	Up	Down
Bulker \$/dwt	184.09	182.00	2.1	
Container \$/teu	4346.00	4351.00		5.0
Tanker \$/dwt	255.46	256.48		1.0
LPG \$/cbm	572.95	569.52	3.4	

BLUE REPORT

S&P TRENDS



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CURRENCIES & COMMODITIES

USD	GBP	EUR	JPY	KOR	RMB
29/09/2017	1.34	1.18	112.41	1142.97	6.65
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	77.98 - 30/09/12	1009.08 - 06/07/14	6.04 - 14/01/14

	29/09/2017	22/09/2017	Up	Down	5 Year High	Date	5 Year Low	Date
Light Crude	51.62	50.7	0.92		108.8	30/08/2013	27.12	12/02/2016
Gold	1,291.50	1,300.20		8.7	1,783.63	01/10/2012	1,054.18	01/12/2015
Corn	351	353		2	808.5	27/08/2017	331	19/08/2016
Demo \$/t (tanker)	410	410			520	04/06/2014	245	26/02/2016
Demo \$/t (bulker)	390	390			520	21/05/2014	230	26/02/2016
FTSE 100	7,353.00	7,253.24	99.76		7,489	09/06/2017	5,606	12/11/2012
Dow Jones	22,381.20	22,359.23	21.97		22,381	29/09/2017	12,588	12/11/2012
Nikkei 225	20,356.28	20,296.45	59.83		20,725	07/08/2015	8,534	08/10/2012
SSEC, China	3,348.94	3,352.53		3.59	5,166	12/06/2015	1,980	26/11/2012

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