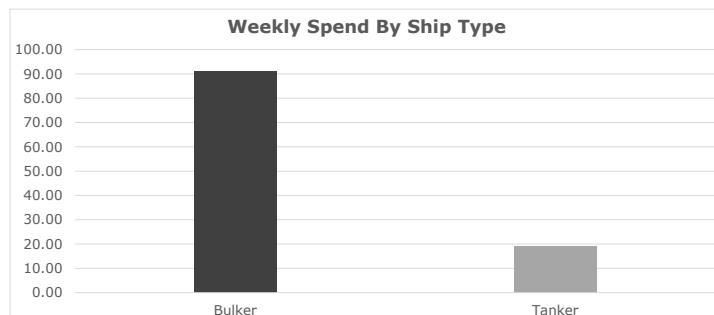
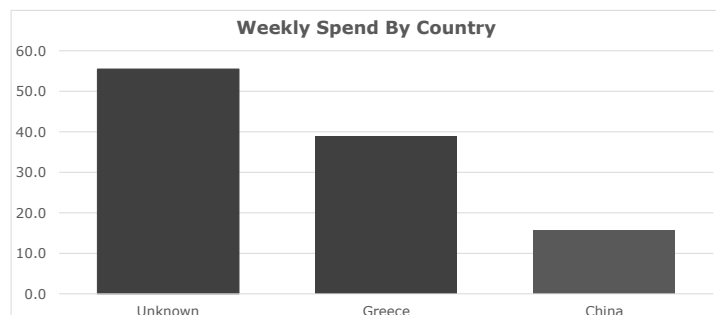


# BLUE REPORT

Friday 16 March 2018

## S&P SUMMARY



## SALES

### DRY

| Name            | Type      | DWT    | Yard             | Built | USD mill | Comments                    | VV   | Buyer                | Seller                       |
|-----------------|-----------|--------|------------------|-------|----------|-----------------------------|------|----------------------|------------------------------|
| Ocean Integrity | Kamsarmax | 82,000 | Longxue          | 2015  | 24       | WBT Fitted                  | 21.7 | Primerose Shipping   | Noble Group                  |
| Hull 413        | Panamax   | 79,600 | Nanjing Shenghua | 2018  | 8.6      | At Auction, Unfinished Hull | 21.1 | Jiangsu New YZJ      | Builder / Yard               |
| Myrmidon        | Panamax   | 73,400 | Halla            | 1997  | 7.1      |                             | 6.3  | Chinese              | Amalthia Marine              |
| DN Vatan        | Supramax  | 58,400 | SPP              | 2011  | 15       | DD Due                      | 16.1 | Polforce Shipping SA | Deniz Nakliyat               |
| Nandini         | Supramax  | 56,100 | Mitsui           | 2007  | 12.3     | DD Due                      | 12.7 | Undisclosed          | Global United Shipping India |
| Ocean Prefect   | Supramax  | 53,000 | Oshima           | 2003  | 9        |                             | 9.5  | Undisclosed          | Lomar Shipping               |
| Nord Seoul      | Handysize | 36,800 | Hyundai Vinashin | 2010  | 11       |                             | 10.7 | Undisclosed          | Norden                       |
| Len Chen No 1   | Handysize | 28,400 | Hakodate Dock    | 1998  | 4.1      | Logs Fitted                 | 3.9  | Undisclosed          | Unknown Chinese              |

### WET

| Name        | Type     | DWT    | Yard                | Built | USD mill | Comments   | VV   | Buyer       | Seller                |
|-------------|----------|--------|---------------------|-------|----------|------------|------|-------------|-----------------------|
| Sea Pioneer | MR1      | 34,700 | Dalian Shipbuilding | 2007  | 10       | At Auction | 12.8 | Undisclosed | Trinity Ships         |
| Global Aker | Chemical | 19,900 | Usuki Zosencho      | 2001  | 9.1      |            | 8.3  | Undisclosed | Global Skipsholding I |

### CONTAINER

| Name            | Type      | TEU   | Yard               | Built | USD mill | Comments | VV   | Buyer               | Seller                       |
|-----------------|-----------|-------|--------------------|-------|----------|----------|------|---------------------|------------------------------|
| Hansa Ronneburg | Handysize | 1,740 | CSSC OME           | 2004  | 8.45     |          | 6.3  | Singaporean         | Leonhardt and Blumberg       |
| Tasman Strait   | Handysize | 1,713 | CSBC Kaohsiung     | 2008  | 10       |          | 11.6 | Tufton Oceanic      | Rehder Carsten               |
| Sarang          | Handysize | 1,700 | Guangzhou Wenchong | 2018  | 21       |          | 21.5 | Undisclosed         | NSC Schifffahrtsgesellschaft |
| SFL Avon        | Handysize | 1,700 | CSSC OME           | 2010  | 12.8     |          | 13.1 | Undisclosed         | Ship Finance International   |
| Sima Sapphire   | Handysize | 1,440 | P+S Werften        | 2006  | 9        |          | 6.4  | MPC Container Ships | Simatech Shipping            |
| Sima Sadaf      | Handysize | 1,440 | P+S Werften        | 2007  | 10.1     |          | 7.1  | MPC Container Ships | Simatech Shipping            |
| Sima Pride      | Feedermax | 1,221 | Peene Werft        | 2004  | 8.2      |          | 6.6  | MPC Container Ships | Simatech Shipping            |
| Sima Prestige   | Feedermax | 1,221 | Peene Werft        | 2005  | 7.4      |          | 5.8  | MPC Container Ships | Simatech Shipping            |
| Sima Perfect    | Feedermax | 1,220 | Peene Werft        | 2005  | 7.2      |          | 5.7  | MPC Container Ships | Simatech Shipping            |

## BLUE REPORT

## NEWBUILDINGS

## WET

| Units | Type | DWT     | Yard       | Delivery | USD mill | Comments | Buyer           |
|-------|------|---------|------------|----------|----------|----------|-----------------|
| 2     | VLCC | 300,000 | Hyundai HI | 2019-20  | 85       |          | Korea Line Corp |

## PERIOD

## DRY

| Name              | Type         | DWT     | Yard              | Built | Rate \$/day | Comments | Charterer                | Period    |
|-------------------|--------------|---------|-------------------|-------|-------------|----------|--------------------------|-----------|
| Jag Anand         | Capesize     | 179,300 | Hyundai HI        | 2011  | 20,500      |          | Cargill International SA | 1 year    |
| Marvellous        | Capesize     | 179,200 | Sungdong          | 2011  | 17,250      |          | Rio Tinto Shipping       | 9 months  |
| KWK Providence    | Capesize     | 175,500 | SWS               | 2004  | 17,250      |          | SwissMarine Services SA  | 2 years   |
| Maria GO          | Post Panamax | 87,400  | Hudong            | 2011  | 15,100      |          | Oldendorff Carriers      | 6 months  |
| Star Sophia       | Kamsarmax    | 82,300  | Tadotsu Tsuneishi | 2007  | 15,500      |          | Undisclosed              | 6 months  |
| Omicron Sky       | Panamax      | 77,000  | Namura            | 2006  | 14,750      |          | MOL                      | 6 months  |
| Cetus             | Panamax      | 76,800  | Oshima            | 2003  | 14,500      |          | Bunge Ltd                | 6 months  |
| Shandong Hai Wang | Panamax      | 75,500  | Jiangsu Rongsheng | 2014  | 13,750      |          | Agricore                 | 6 months  |
| Afterhours        | Panamax      | 74,500  | Hudong            | 2007  | 13,000      |          | Ausca Shipping           | 1 year    |
| Calipso           | Panamax      | 73,700  | Shanghai Jiangnan | 2005  | 12,200      |          | Glencore International   | 18 months |
| Josco Changzhou   | Supramax     | 58,000  | Nantong COSCO KHI | 2011  | 12,750      |          | Undisclosed              | 6 months  |

## WET

| Name             | Type    | DWT     | Yard                  | Built | Rate \$/day | Comments   | Charterer   | Period    |
|------------------|---------|---------|-----------------------|-------|-------------|------------|-------------|-----------|
| Esteem Splendour | Aframax | 106,500 | Universal             | 2005  | 13,000      |            | Undisclosed | 1 year    |
| Vinjerac         | MR2     | 52,600  | 3 Maj Brodogradiliste | 2011  | 14,500      | + 1 yr opt | Undisclosed | 1 year    |
| Atlantic Muse    | MR2     | 51,500  | STX Offshore          | 2009  | 13,100      |            | Norient     | 15 months |

## CONTAINER

| Name               | Type         | TEU   | Yard                | Built | Rate \$/day | Comments | Charterer               | Period   |
|--------------------|--------------|-------|---------------------|-------|-------------|----------|-------------------------|----------|
| Santa Loretta      | Post Panamax | 9,784 | Samsung             | 2005  | 21,000      |          | COSCO Shipping Lines Co | 1 year   |
| Wan Hai 801        | Post Panamax | 8,814 | Daewoo              | 2009  | 17,900      |          | Simatech Shipping       | 1 year   |
| Lloyd Don Pascuale | Post Panamax | 8,465 | Hyundai Samho       | 2007  | 18,000      |          | COSCO Shipping Lines Co | 1 year   |
| Ever Champion      | Post Panamax | 8,084 | Samsung             | 2005  | 18,500      |          | Evergreen Marine Corp   | 1 year   |
| Hatsu Crystal      | Post Panamax | 8,073 | Samsung             | 2006  | 18,500      |          | Evergreen Marine Corp   | 1 year   |
| Seamax Darien      | Post Panamax | 8,063 | Samsung             | 2003  | 20,000      |          | MSC                     | 1 year   |
| Alexandra          | Post Panamax | 6,881 | Hyundai Samho       | 2013  | 20,500      |          | Ocean Network Express   | 1 year   |
| Kristina           | Post Panamax | 6,881 | Hyundai Samho       | 2013  | 20,000      |          | Wan Hai Lines           | 1 year   |
| Lodestar           | Post Panamax | 6,178 | Samsung             | 2001  | 15,000      |          | TS Lines                | 6 months |
| Rio Blackwater     | Post Panamax | 5,551 | Hyundai HI          | 2000  | 13,500      |          | Hapag Lloyd             | 1 year   |
| Navios Azure       | Panamax      | 4,250 | Dalian Shipbuilding | 2007  | 10,250      |          | Hapag Lloyd             | 6 months |
| HS Rossini         | Panamax      | 3,423 | Rongcheng Shenfei   | 2012  | 10,000      |          | MSC                     | 1 year   |
| Nordtiger          | Handysize    | 1,730 | Zhejiang Ouhua      | 2014  | 13,200      |          | Sinokor Merchant Marine | 1 year   |

## GAS

| Name  | Type    | CBM    | Yard       | Built | Rate \$/day | Comments     | Charterer | Period   |
|-------|---------|--------|------------|-------|-------------|--------------|-----------|----------|
| Essex | MGC LPG | 35,209 | Hyundai HI | 2009  | 420,000     | + 6 mths opt | Shell     | 6 months |

## INDICES

## CHARTERING

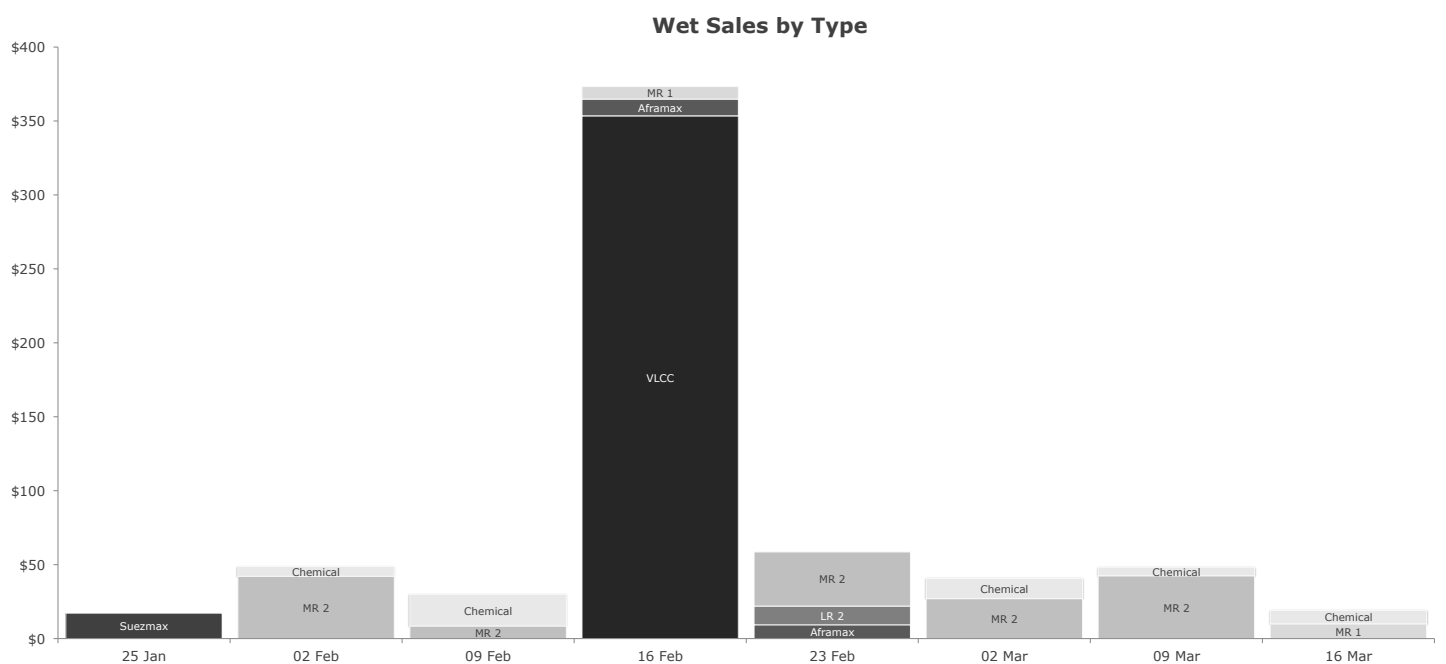
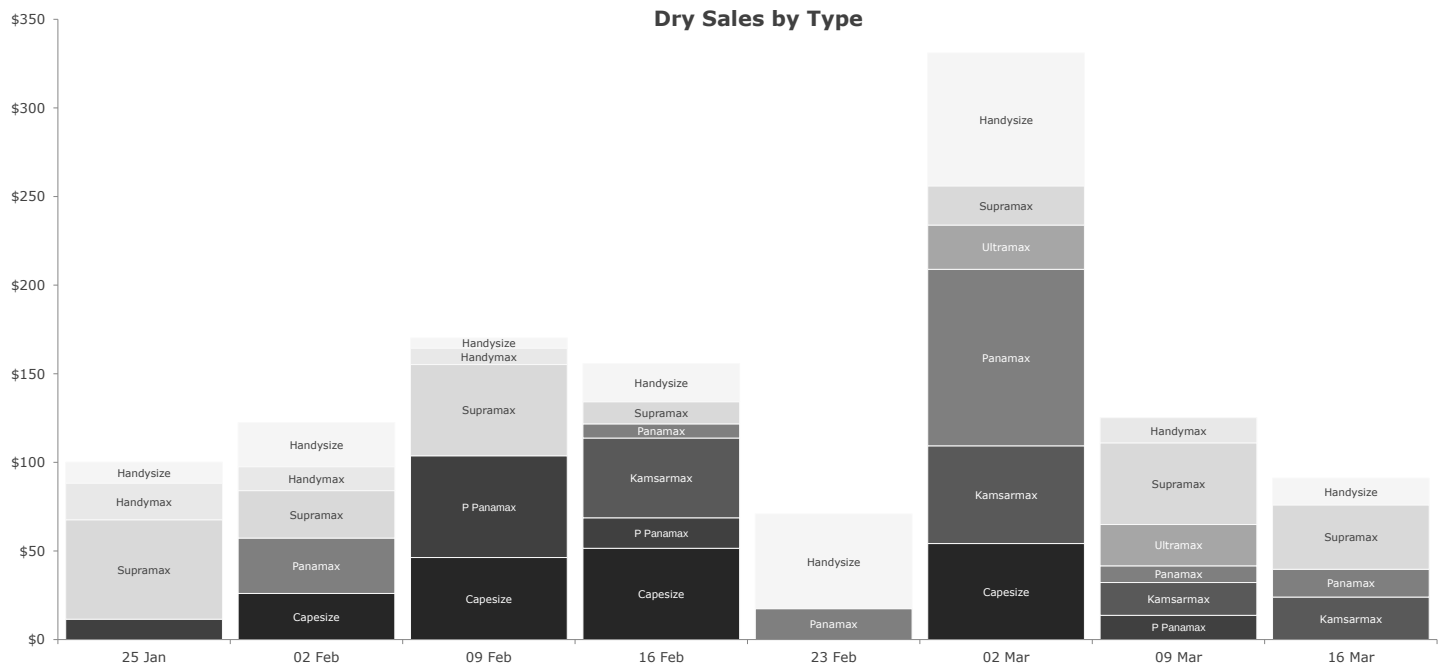
| Baltic Dry   | 15/03/2018 | 08/03/2018 | Up  | Down  | 5 Year High | Date     | 5 Year Low | Date     |
|--------------|------------|------------|-----|-------|-------------|----------|------------|----------|
| Index        | 1,150      | 1,197      |     | 47    | 2,145       | 12/12/13 | 290        | 11/02/16 |
| Capesize \$  | 9,869      | 11,669     |     | 1,800 | 42,211      | 25/09/13 | 485        | 17/03/16 |
| Panamax \$   | 12,995     | 12,763     | 232 |       | 16,645      | 12/12/13 | 2,314      | 04/02/16 |
| Supramax \$  | 12,119     | 11,476     | 643 |       | 16,333      | 12/12/13 | 2,554      | 11/02/16 |
| Handysize \$ | 9,207      | 8,936      | 271 |       | 11,726      | 19/12/13 | 2,704      | 11/02/16 |

| Baltic Wet  | 15/03/2018 | 08/03/2018 | Up | Down | 5 Year High | Date     | 5 Year Low | Date     |
|-------------|------------|------------|----|------|-------------|----------|------------|----------|
| Dirty Index | 639        | 651        |    | 12   | 1,243       | 23/01/14 | 497        | 11/08/16 |
| Clean Index | 564        | 585        |    | 21   | 854         | 05/01/17 | 350        | 06/10/16 |

| VesselsValue Indices | 15/03/2018 | 08/03/2018 | Up   | Down |
|----------------------|------------|------------|------|------|
| Bulker \$/dwt        | 208.40     | 207.37     | 1.0  |      |
| Container \$/teu     | 4709.95    | 4692.70    | 17.3 |      |
| Tanker \$/dwt        | 270.55     | 270.16     | 0.4  |      |
| LPG \$/cbm           | 603.38     | 603.57     |      | 0.2  |

# BLUE REPORT

## S&P TRENDS



# BLUE REPORT

## CURRENCIES & COMMODITIES

| USD        | GBP             | EUR             | JPY               | KOR                | RMB             |
|------------|-----------------|-----------------|-------------------|--------------------|-----------------|
| 16/03/2018 | 1.40            | 1.23            | 105.72            | 1066.04            | 6.32            |
| 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 | 93.06 - 03/04/13  | 1009.08 - 06/07/14 | 6.04 - 14/01/14 |

|                    | 16/03/2018 | 09/03/2018 | Up     | Down  | 5 Year High | Date       | 5 Year Low | Date       |
|--------------------|------------|------------|--------|-------|-------------|------------|------------|------------|
| Light Crude        | 61.34      | 60.21      | 1.13   |       | 108.8       | 30/08/2013 | 27.12      | 12/02/2016 |
| Gold               | 1,319.20   | 1,318.90   | 0.3    |       | 1,605.63    | 18/03/2013 | 1,054.18   | 01/12/2015 |
| Corn               | 387        | 393        |        | 6     | 741         | 18/03/2013 | 331        | 19/08/2016 |
| Demo \$/t (tanker) | 470        | 465        | 5      |       | 520         | 04/06/2014 | 245        | 26/02/2016 |
| Demo \$/t (bulker) | 465        | 465        |        |       | 520         | 21/05/2014 | 230        | 26/02/2016 |
| FTSE 100           | 7,154.43   | 7,206.72   |        | 52.29 | 7,771       | 12/01/2018 | 5,537      | 11/02/2016 |
| Dow Jones          | 24,873.66  | 24,895.21  |        | 21.55 | 26,393      | 26/01/2018 | 14,512     | 17/03/2013 |
| Nikkei 225         | 21,676.51  | 21,469.20  | 207.31 |       | 23,808      | 19/01/2018 | 12,339     | 17/03/2013 |
| SSEC, China        | 3,269.88   | 3,307.17   |        | 37.29 | 5,166       | 12/06/2015 | 1,979      | 23/06/2013 |

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