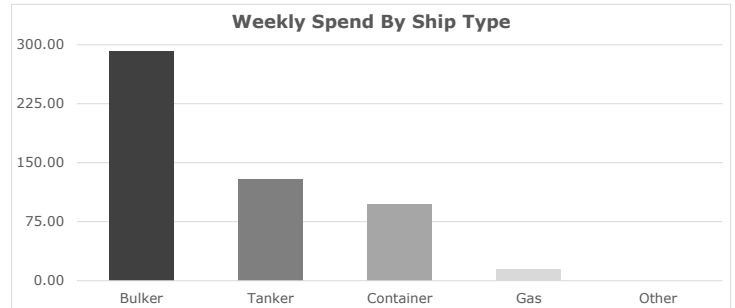
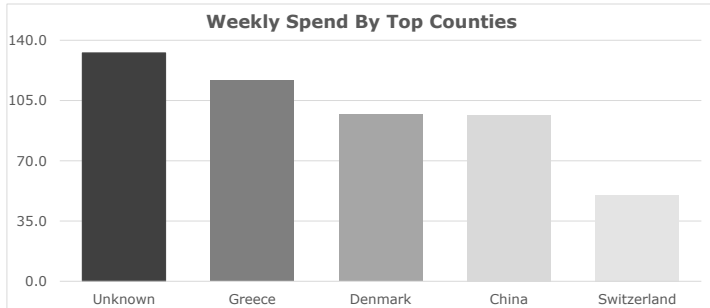


# BLUE REPORT

**Friday 24 March 2023**

## S&P SUMMARY



## SALES

### BULKER

Name	Type	DWT	Yard	Built	USD mill	Comments	VV	Buyer	Seller
Mulan	Capesize	176,300	Universal	2005	16.0		17.0	Chinese	Merida Shipping
CHS Creation	Capesize	174,100	SWS	2006	17.0		16.6	Jiangsu Huaxi Ship Management	COSCO HK Shipping
CHS Splendor	Capesize	170,000	IHI	2006	17.5		16.8	Middle Eastern	COSCO HK Shipping
Golden Shui	Capesize	169,300	Daehan	2009	23.0		22.2		
Golden Feng	Capesize	169,200	Daehan	2009	23.0		21.9	Greek	Golden Ocean Group
Blumenau	Panamax	81,700	Taizhou Catic	2012	19.8	SS/DD Passed	17.9	W Marine Inc	AO Schiffahrt
Ikan Kerapu	Panamax	78,000	Sasebo	2015	25.5	BBHP	25.5	Greek	Doun Kisen
ES Sakura	Panamax	76,600	Imabari	2007	14.8	SS/DD Passed	15.4	Undisclosed	Shinomiya Tanker
Iris Express	Supramax	58,800	Tsuneishi Cebu	2007	14.35		14.4	Chinese	Iris Express Shipping
Eastern Begonia	Supramax	58,000	Yangzhou Dayang	2010	14.8	DD Passed	15.4	Greek	EGPN Bulk Carrier
AIS Sun	Supramax	57,000	Yangzhou Guoyu	2010	11.2		12.5	Pelita Bara Samudera	Legacy Ship Management PVT
Eastern Azalea	Supramax	56,800	Jiangsu Hantong HI	2012	15.0	SS/DD Passed	15.4	Chinese	Oriental Ocean Shipping
Eastern Laelia	Supramax	56,700	Jiangsu Hantong HI	2011	14.5	DD Due	14.5	Chinese	HuaXia Financial Leasing
Castle	Supramax	53,400	Zhejiang Shipbuilding	2009	11.6		12.5	Undisclosed	Technomar Shipping
Baltic Pearl	Handysize	37,200	Zhejiang Ouhua	2014	16.4		16.8	Undisclosed	SMT Shipping
Sea Plain I	Handysize	32,700	Jiangsu Zhenjiang	2011	11.1		11.2	Hong Kong, China	Sea Plain Shipping
Merchant Three	Handysize	28,400	Imabari	2012	13.2	SS/DD Passed	13.2	Undisclosed	Maki Kisen KK
Hadar	Handysize	28,300	I-S	2012	13.2		12.8	Undisclosed	Dalomar Shipping
<b>VV Mean % Difference*</b>							<b>+1.0%</b>		

### TANKER

Name	Type	DWT	Yard	Built	USD mill	Comments	VV	Buyer	Seller
Marjorie K	MR2	49,600	STX Offshore	2013	32.3		33.6		
Julia L	MR2	49,600	STX Offshore	2013	32.3	Cash plus shares, SS/DD Due	33.7	Torm	Alterna Capital
Gladys W	MR2	49,600	STX Offshore	2013	32.3		33.9		
Ocean III	MR2	45,700	Bohai	2007	21.5	DD Passed	19.0	Undisclosed	Swiss Carriers
KS Clover	Small Clean	12,800	STX Offshore	2009	10.5	Inc 1yr TC + 1yr option to Sonanqol	11.6	Poseidon SA	Korin Star
<b>VV Mean % Difference*</b>							<b>--</b>		

### CONTAINER

Name	Type	TEU	Yard	Built	USD mill	Comments	VV	Buyer	Seller
Northern Justice	Post Panamax	8,814	Daewoo	2010	50.0	DD Passed	53.7	MSC	Northern Shipping Holding
Northern Debonair	Panamax	3,534	Shanghai Shipyard	2007	14.8	SS/DD Passed	16.0	Chinese	Northern Shipping Holding
Buxhansa	Sub Panamax	2,432	Daewoo	1998	6.5	SS/DD Due	8.6	Undisclosed	Reederei NSB
G Box	Handysize	1,705	GSW	2018	20.5	SS/DD Due	19.4	Far Eastern	CSSC Shipping
Itha Bhum	Handysize	1,324	Mitsubishi HI	1996	5.0		5.1	Chinese	RCL
<b>VV Mean % Difference*</b>							<b>+2.2%</b>		

### GAS

Name	Type	CBM	Yard	Built	USD mill	Comments	VV	Buyer	Seller
Rodberg	SP FR LPG	20,928	Mitsui Ichihara	1998	15.0	DD Due	11.8	Undisclosed	Nab Investment
<b>VV Mean % Difference*</b>							<b>--</b>		

\* The valuation accuracy is defined as the mean percentage difference between VV value and reported Sale Price. Positive values indicate a greater valuation than sale price.

Each sale price is compared with the valuation which was produced by VesselsValue's algorithms on the day of the report.

Sales which took place in circumstances which would have made the sale price unreflective of the fair market value at the time have been excluded from this accuracy. Where no suitable sales are shown accuracy will show as "--".

# BLUE REPORT

## NEWBUILDINGS

### BULKER

Units	Type	DWT	Yard	Built	USD mill	Comments	VV	Buyer
4	Ultramax	63,000	New Dayang	2025	31.5		35.1	Emarat Maritime
3	Handysize	41,000	New Dayang	2025	30.0		30.7	Byzantine Maritime
VV Mean % Difference*							<b>+7.0%</b>	

### GAS

Units	Type	CBM	Yard	Built	USD mill	Comments	VV	Buyer
2	VLGC LPG	88,000	Hyundai HI	2026	103.6		97.1	AMPTC
VV Mean % Difference*							<b>-6.3%</b>	

## PERIOD

### BULKER

Name	Type	DWT	Yard	Built	Rate \$/day	Comments	Charterer	Period
Leonidas PC	Panamax	82,200	Tadotsu Tsuneishi	2011	17,000	-4.75% commission to third parties	Cargill International SA	1 Year
Medi Nagoya	Panamax	81,800	Tsuneishi Cebu	2018	20,000	+ scrubber benefits	Undisclosed	15 Months
Efrossini	Panamax	75,000	Sasebo	2012	16,050		Safe Bulkers Inc	1 Year
Global Frontier	Supramax	57,300	STX Dalian	2010	16,000		Oldendorff Carriers	6 Months

### TANKER

Name	Type	DWT	Yard	Built	Rate \$/day	Comments	Charterer	Period
Cosflying Lake	VLCC	310,400	Dalian COSCO KHI	2015	43,000	+ 2 x 1yr options	Trafigura Beheer BV	4 Years
Phoenix Vantage	VLCC	300,000	Daewoo	2016	47,500		Equinor	2 Years
Stena Superior	Suezmax	159,200	Samsung	2011	36,000		Mercuria	3 Years
Amax Arrow	Aframax	115,700	Samsung	2009	65,000		ExxonMobil	6 Months
Indigo Sun	Aframax	115,700	Samsung	2012	65,000		ExxonMobil	6 Months
Hanover Square	LR2	114,400	COSCO HI Yangzhou	2019	43,000		Saudi Aramco	2 Years
Valle Bianca	MR2	50,600	SPP	2007	24,500	+ 1yr option	Undisclosed	3 Years
Valverde	MR2	50,300	SPP	2008	24,500	+ 1yr option	Undisclosed	3 Years
Silver Sawsan	MR2	49,900	Hyundai Mipo	2016	30,400		Undisclosed	2 Years

# BLUE REPORT

## CURRENCIES & COMMODITIES

USD	GBP £/\$	EUR €/\$	JPY \$/¥	KRW \$/₩	RMB \$/¥
<b>24/03/2023</b>	1.22	1.08	130.01	1,297.46	6.87
<b>5 YR HIGH</b>	1.43 - 17/04/18	1.25 - 27/03/18	151.77 - 21/10/22	1,445.89 - 28/09/22	7.31 - 25/10/22
<b>5 YR LOW</b>	1.05 - 26/09/22	0.95 - 28/09/22	102.68 - 06/01/21	1,054.05 - 04/04/18	6.27 - 12/04/18

	24/03/2023	17/03/2023	Up	Down	5 Year High	Date	5 Year Low	Date
Light Crude \$/barrel	68.97	68.73	0.24		124.7	07/03/2022	11.26	21/04/2020
Gold \$/troy ounce	1,986.70	1,933.30	53.4		2,071.70	07/08/2020	1,303.03	01/09/2018
Corn €/bushel	635.25	637.25		2.00	815	19/04/2022	306	28/04/2020
Demo * \$/t (tanker)	640	600	40		715	13/04/2022	310	08/07/2020
Demo * \$/t (bulker)	620	590	30		700	13/04/2022	295	08/07/2020
FTSE 100	7,426.43	7,499.09		72.66	8,047	12/02/2023	4,994	23/03/2020
Dow Jones	32,105.25	32,246.55		141.30	36,800	26/10/2021	18,592	23/03/2020
Nikkei 225	27,385.25	27,333.79	51.46		30,670	14/09/2021	16,553	15/03/2020
SSEC, China	3,265.65	3,250.55	15.10		3,703	09/09/2021	2,494	23/12/2018

## INDICES

### CHARTERING

Baltic Dry	24/03/2023	17/03/2023	Up	Down	5 Year High	Date	5 Year Low	Date
Index	1,484	1,560		76	5,650	07/10/21	393	14/05/20
Capesize \$	15,396	16,387		991	86,953	07/10/21	1,992	14/05/20
Panamax \$	12,924	14,380		1,456	37,401	21/10/21	3,437	06/02/20
Supramax \$	14,668	14,430	238		39,860	21/10/21	4,208	23/04/20
Handysize \$	12,663	12,380	283		36,804	21/10/21	4,110	07/05/20

Baltic Wet	23/03/2023	17/03/2023	Up	Down	5 Year High	Date	5 Year Low	Date
Dirty Index	1,642	1,541	101		2,487	31/05/22	411	05/11/20
Clean Index	1,191	1,077	114		2,170	30/04/20	312	05/11/20

VesselsValue Indices	23/03/2023	17/03/2023	Up	Down
Bulker \$/dwt	306.84	304.55	2.3	
Container \$/teu	8,124.00	8,096.00	28.0	
Tanker \$/dwt	492.76	490.37	2.4	
LPG \$/cbm	909.38	903.48	5.9	

SEASURE SHIPBROKING  
 +44 (0) 203 327 9750  
 seasure@seasure.co.uk  
 www.seasure.co.uk

VESSELSVALUE LTD  
 +44 (0) 20 3026 5555  
 info@vesselsvalue.com  
 www.vesselsvalue.com

Richard Rivlin  
 Direct +44 (0) 203 327 9751

Tom Evans  
 Direct +44 (0) 203 327 9753

Matthew Freeman  
 Direct +44 (0) 203 327 9752

Hongbeom Park  
 Direct +82 (0)10 4126 6442

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.