

# Monthly Shipping Overview

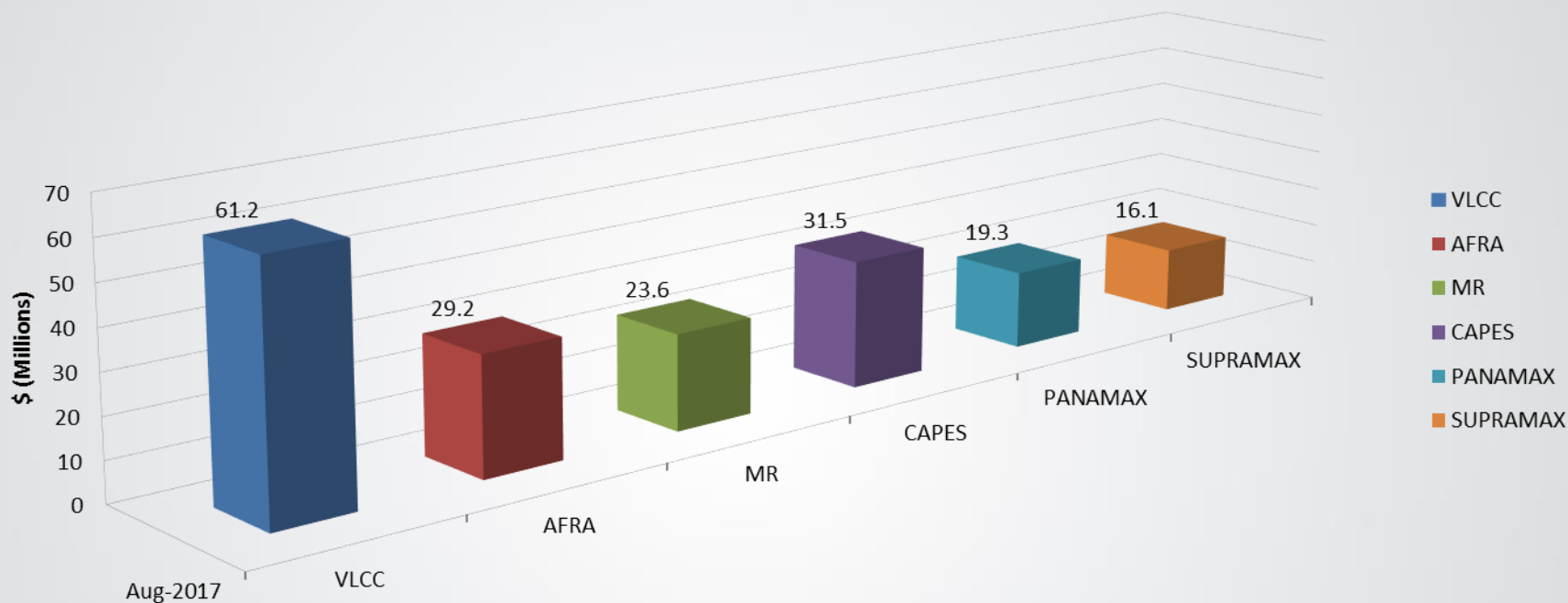
## August 2017



**Cardinal**  
Marine



## BSPA 5 yr Index



S&P activity in the tanker sector was limited. In the Crude segment, Aframax “**PHOENIX LIGHT**” (109 Dwt, 2009, Korea) was reported sold at about US\$23.3 million to Indian buyers. In the MR tanker segment “**BOX**” (50k, Dwt 2009, Korea, IMO II/III) were sold at low US\$19’s million. Two NB Korean built Resales “**ATLANTIC GUARD**” & “**ATLANTIC FALCON**” (50k Dwt, 2017, IMO II/III) have been acquired by Danish buyers mid US\$32’s million. In the Chemical tanker segment “**SICHEM DUBAI**” (12k Dwt, 2007, Korea, IMO II) was reported sold to Vietnamese buyers at about US\$9.2 million.



In the dry bulk S&P, Asian buyers have been active in securing tonnage while prices are still attractive. Four valemex have been reported sold to Chinese buyers. “**SHANDONG DA REN**”, “**SHANDONG DA CHENG**”, “**SHANDONG DA DE**”, “**SHANDONG DA ZHI**” (402K Dwt, 2011-12, Korea) were sold in region US\$87.0-US\$90.0 million each. In Cape segment “**ASTERIX**” (178k Dwt, 2010, Japan) was sold at high US\$28.0 million. Greek buyers acquired 2011 built Kamsarmax “**HARBOR HIROSE**” (83K Dwt, Japan) at about US\$19.3 million. In the Panamax segment, “**STAR OF SAWARA**” (76k Dwt, 2008, Japan) was sold at about US\$13.5 million. Singapore based clients are reported as buyers of six Chinese built ultramaxs “**TIGER TIANJIN**”, “**TIGER HONG KONG**”, “**TIGER ANHUI**”, “**TIGER SHANGHAI**”, “**TIGER BEIJING**”, “**TIGER ZHEJIANG**” (63K, 2015) with price in region US\$19.5-US\$20.5 million each. Supramax “**PACIFIC KOREA**” (56k Dwt, 2012, China) was committed at about US\$12.0 million. In the handy segment, “**IPANEMA BEACH**” (37k Dwt, 2014, Japan) was picked up enbloc by Hong Kong based buyers at low US\$21.0 million.

This month in demolition market, buyers have broken the price barrier of US\$400.0 per LDT. Bangladesh based end buyers have emerged as the ones offering higher price levels to secure quality tonnage. Historically, prices surge after activity remains limited during monsoon. Ban on buying of tankers in Gadani continues and Bangladesh remains the favored destination for these units.



**US** seaborne coal exports have turned years of negative growth around and are climbing for a third quarter in a row. The increase in total volume is predominantly driven by a growing demand from European importers. East Asian buyers have also ramped up their import of US coal, which is beneficial for the dry bulk shipping industry as it generates a substantial amount of tonne-miles, relative to other destinations.

After reaching the lowest levels for exported coal in Q3 2016 since Q1 2007 in terms of total volumes, US coal exports now look to return to recognisable heights and become a dominant player in global seaborne coal transport once again.

US seaborne coal exports are up 57% in total volume and 61% in terms of tonne-miles for the first half of 2017 compared to the same period last year. As the average sailing distance has grown more than total volume, it emphasises how the US has exported more to importers further away, primarily to East Asian destinations.

The main importers of US coal for the first half of 2017 are the Netherlands, South Korea and India, importing 32% of all US seaborne coal export. The most influential importers for the dry bulk shipping industry are South Korea, India and Japan, generating 49% of total tonne-miles.

*(Source: BIMCO)*

**R**ussian oil industry claims that local oil companies aim to quickly find ways to work around tighter restrictions imposed this month by the United States on the foreign finance they can use. The new restrictions cut the period that U.S.-based entities can provide finance to Russian energy firms from 90 to 60 days and are part of a fresh package of U.S. sanctions that U.S. President Donald Trump approved on Aug. 2. Initiated by Congress, the sanctions were in part designed to punish Moscow further for its 2014 annexation of Ukraine's Crimea peninsula and to sanction it for what U.S. intelligence agencies say was its meddling in the U.S. presidential election, something Russia denies.

But though the new steps are an inconvenience that could cause Russian oil companies to incur extra costs, the sources, who work for Russian oil firms and Russian and foreign oil trading houses, said that they were only incrementally worse than sanctions that have been in place since 2014.

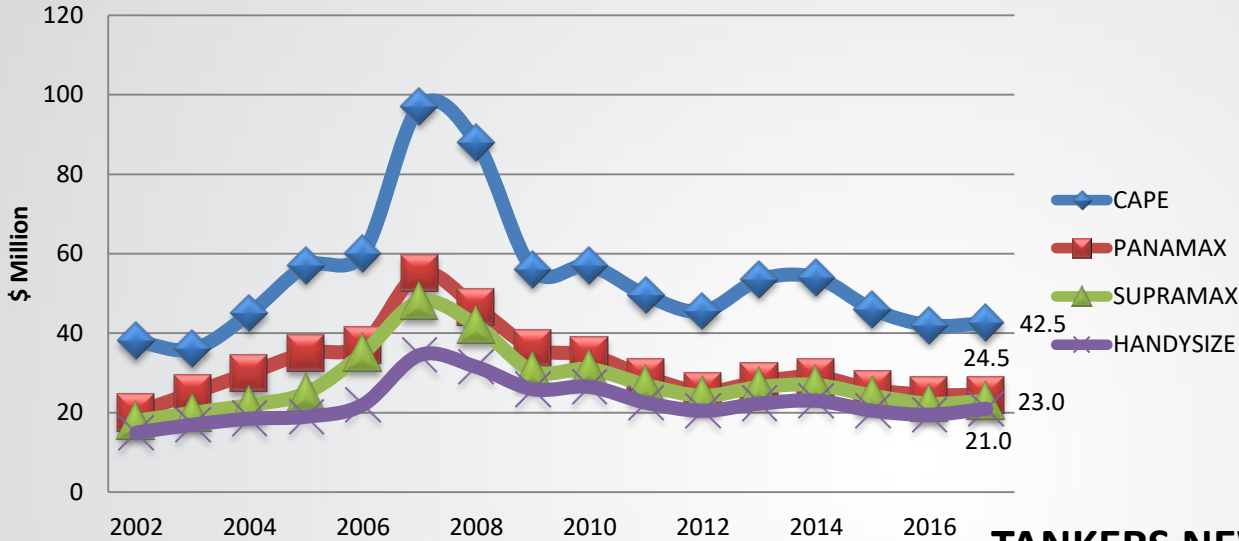
Still, of all the various measures targeting the energy sector, the restriction cutting the financing duration would have the biggest direct impact even if there were ways to mitigate it, the industry sources said.

*(Source: Reuters)*

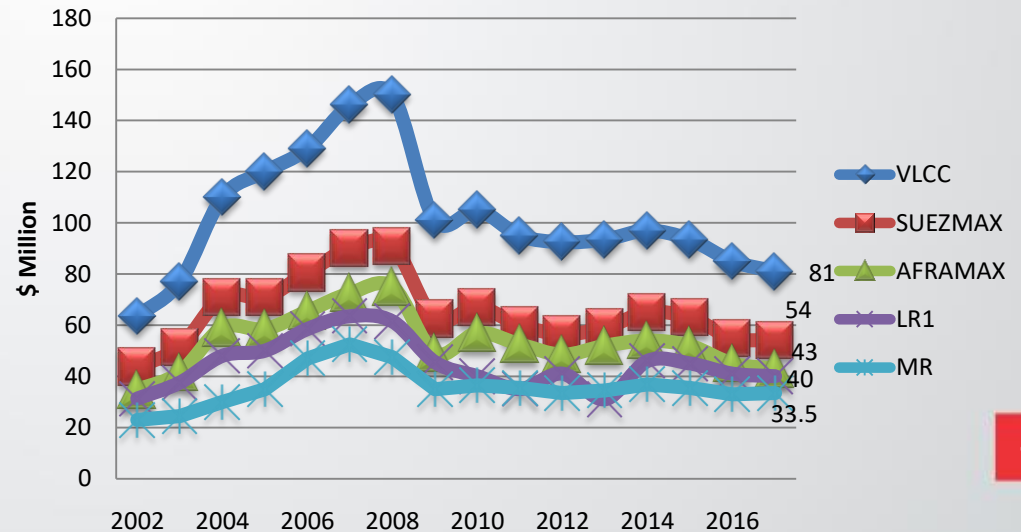




**BULKERS NEW BUILDING PRICES**



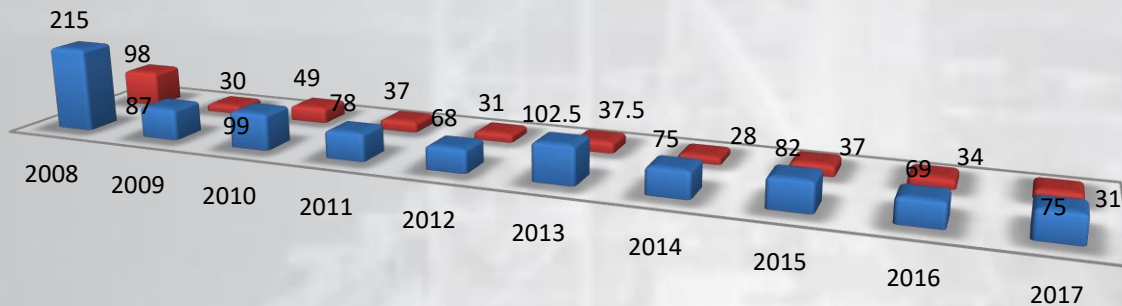
**TANKERS NEW BUILDING PRICES**



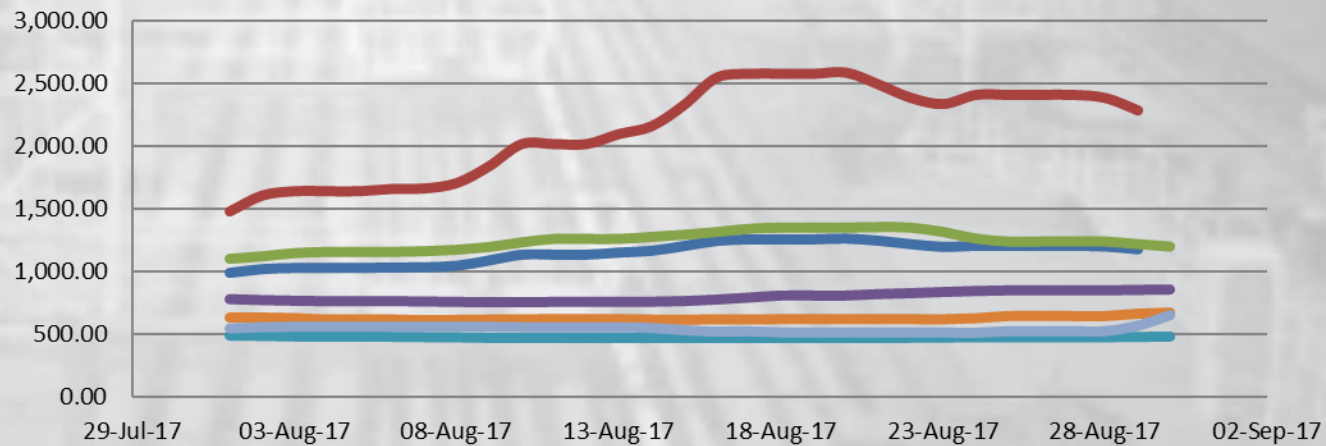


## Tanker Freight Rates - World Scale

■ SUEZMAX (TD 5) ■ VLCC (Gulf - US Gulf)



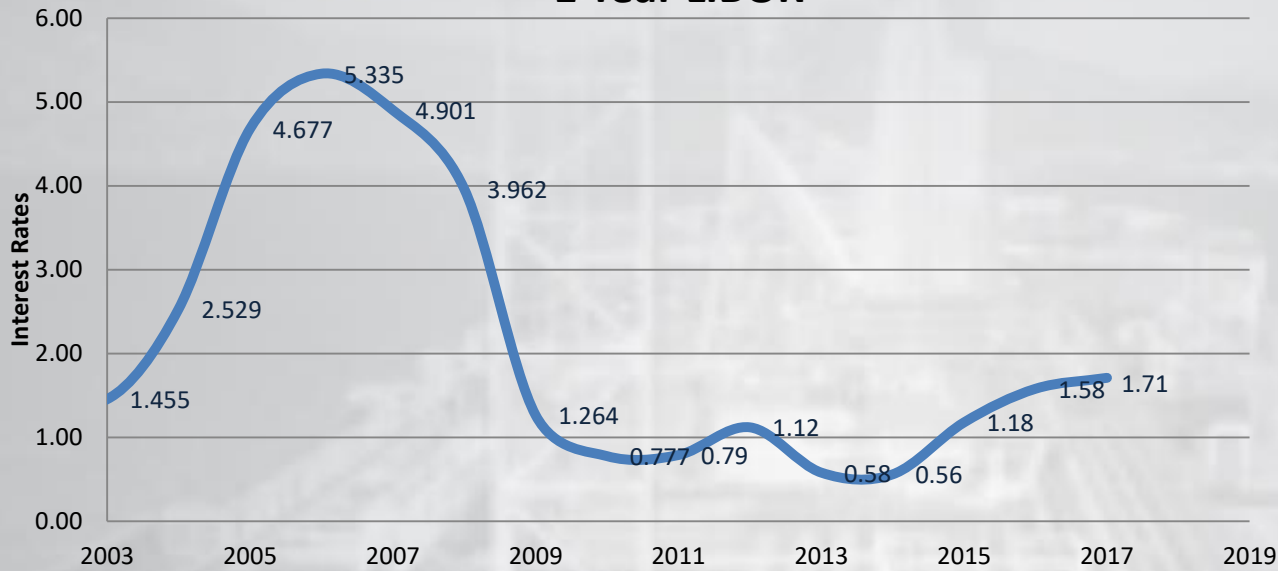
## Baltic Indices - Monthly Trend



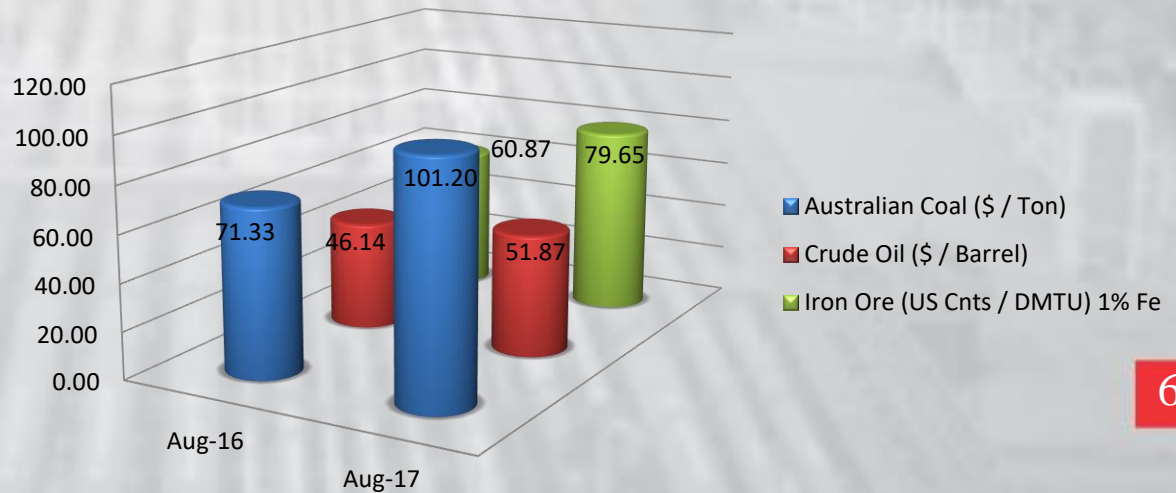
- BDI (Baltic Dry Index)
- BCI (Baltic Capesize Index)
- BPI (Baltic Panamax Index)
- BSI (Baltic Supramax Index)
- BHSI (Baltic Handysize Index)
- BDTI (Baltic Dirty Tanker Index)
- BCTI (Baltic Clean Tanker Index)



### 1 Year LIBOR



### Average Commodity Prices





### *BULKER FLEET*

Asset	New Building Order Book				Present Fleet TOTAL	Recycling 2017 Till Date	Tonnage Profile	
	2017	2018	2019+	TOTAL			>20 Years	15-19 Years
Cape / VLOC	37	51	29	117	1687	20	91	88
Kamsarmax/Panamax	56	52	33	141	2509	32	187	320
Supramax/Handymax	122	50	14	186	3538	51	346	312
Handysize	109	59	19	181	3351	44	478	286

### *TANKER FLEET*

Asset	New Building Order Book				Present Fleet TOTAL	Recycling 2017 Till Date	Tonnage Profile	
	2017	2018	2019+	TOTAL			>20 Years	15-19 Years
VLCC / ULCC	22	49	24	95	729	7	115	146
SUEZMAX	32	31	10	73	547	8	65	103
AFRAMAX	44	58	24	126	996	15	113	152
MR	49	55	28	132	2116	11	179	217





## TANKER SALES

S. No	VSL NAME	DWT	BUILT	YARD	BUYER	PRICE (USD)	COMMENT
1	AMBA BHAVANEE	107100	2003	JAPAN	UNDISCLOSED	4.5 MILL	
2	GENER8 ELEKTRA	106560	2002	JAPAN	UNDISCLOSED	10.0 MILL	
3	PHOENIX LIGHT	105600	2009	KOREA	INDIAN	23.3 MILL	
4	EPIPHANY	74465	2002	CROATIA	GREEK	8.3 MILL	
5	BOX	50577	2009	KOREA	GREEK	19.25 MILL	IMO II/III
6	TAMARIN	50129	2008	KOREA	UK BASED BUYERS	17.0 MILL	IMO III
7	ATLANTIC GUARD & ATLANTIC FALCON	50000	2017	KOREA	DANISH	32.5 MILL EACH	IMO II/III
8	HIGH DISCOVERY	50000	2014	KOREA	UNKNOWN	28.0 MILL	
9	SPICA	46168	1999	KOREA	UNDISCLOSED	-	
10	TORM FOX	37000	2005	KOREA	INDONESIAN	10.5 MILL	
11	KY VENUS	13049	2010	KOREA	UNDISCLOSED	UNDISCLOSED	SOLD AT AUCTION
12	SICHEM DUBAI	12888	2007	KOREA	VIETNAMESE	9.2 MILL	
15	LIAN RUN YANG FAN	11137	2009	CHINA	UNDISCLOSED	RMB 39.2 MILL	SOLD AT AUCTION
16	AULAC ANGEL	10198	2003	CHINA	UNDISCLOSED	-	
17	OANA	6474	2008	CHINA	UNDISCLOSED	2.8 MILL	IMO II
18	FORTUNATE	5350	2016	ITALY	POLISH	13.0 MILL	



## *TANKER NEWBUILDINGS*

S.NO	VSL	DWT	YARD	BUYER	PRICE (USD)	DELIVERY	COMMENT
1	2X+1	7950	SOCATRA	AVIC DINGHENG SB	-	2019	



## BULKER SALES

S.NO.	VSL NAME	DWT	BUILT	YARD	BUYER	PRICE (USD)	COMMENT
1	SHANDONG DA REN	402303	2011	Korea	CHINESE	87.2 MILL	
2	SHANDONG DA CHENG	402300	2012	Korea	CHINESE	90.8 MILL	
3	SHANDONG DA DE	402300	2011	Korea	CHINESE	87.2 MILL	
4	SHANDONG DA ZHI	402285	2012	Korea	CHINESE	90.8 MILL	
5	CAPE LIBERTY	185897	2005	Japan	GOODBULK	REG. 19 MILL	
6	ASTERIX	178978	2010	Japan	UNDISCLOSED	28.8 MILL	
7	IVS CABERNET	177173	2007	Japan	UNDISCLOSED	20.0 MILL	
8	TRANS SHANGHAI	93260	2010	China	UNDISCLOSED	15.5 MILL	
9	BOAVISTA	93062	2010	China	UNDISCLOSED	14.3 MILL	
10	HARBOR HIROSE	83500	2011	Japan	SONGA BULK	19.3 MILL	
11	UNITED WORLD	82026	2013	Japan	U.K BASED BUYER	21.5 MILL	
12	GODDESS SANTOSH DEVI	81900	2014	Japan	SONGA BULK	23.2 MILL	
13	SMOOTH VELOCITY	81682	2014	China	UNDISCLOSED	17.0 MILL	
14	MIDLAND SKY	81466	2010	Japan	NORWEGIAN	18.0 MILL	
15	FORTUNE CLOVER	77430	2006	Japan	UNDISCLOSED	11.0 MILL	
16	ABY DIVA	76596	2007	Japan	UNDISCLOSED	HIGH 12.0 MILL	
17	STAR OF SAWARA	76553	2008	Japan	UNDISCLOSED	13.5 MILL	
18	LEVANTES	76015	2001	Japan	UNDISCLOSED	8.2 MILL	
19	PRIVATLANTIC	75071	2012	Japan	CHINESE	18.5 MILL	
20	Q C ATHINA	72900	2000	Korea	UNDISCLOSED	6.2 MILL	



S.NO.	VSL NAME	DWT	BUILT	YARD	BUYER	PRICE	COMMENT
21	TIGER TIANJIN	63592	2015	CHINA	SINGAPOREAN	20.2 MILL	CR 4X30T
22	TIGER HONG KONG	63570	2015	CHINA	SINGAPOREAN	19.9 MILL	CR 4X30T
23	TIGER ANHUI	63542	2015	CHINA	SINGAPOREAN	19.0 MILL	CR 4X30T
24	TIGER SHANGHAI	63514	2015	CHINA	SINGAPOREAN	19.0 MILL	CR 4X30T
25	TIGER BEIJING	63493	2015	CHINA	SINGAPOREAN	19.5 MILL	CR 4X30T
26	TIGER ZHEJIANG	63488	2015	CHINA	SINGAPOREAN	20.4 MILL	CR 4X30T
27	IN IWAGI	61411					
28	IN SHIMANAMI	61400	2014	JAPAN	GERMAN	18.6 MILL	CR 4X30.5T
29	SETO GLORIA	61244	2016	JAPAN	HONGKONG	23.5 MILL	CR 4X30.7T
30	CATHERINE MANX & KAYA MANX	57964	2014	TSUNEISHI ZHOUSHAN	HONG KONG BASED BUYER	17.0 MILL EACH	CR 4X30T
31	U LUCKY	57000	2011	CHINA	UNDISCLOSED	11.0 MILL	CR 4X30T
32	PACIFIC KOREA	56452	2012	CHINA	UNDISCLOSED	12.0 MILL	CR 4X36T
33	OCEAN LEADER	56136	2010	JAPAN	GREEK	14.5 MILL	CR 4X30T
34	OCEAN HAWK I	56039	2007	JAPAN	UNDISCLOSED	12.5 MILL	CR 4X30T
35	CORAL ISLAND	55699	2006	JAPAN	UNDISCLOSED	11.75 MILL	CR 4X30T
36	PRIVSEA	55000	2007	CHINA	UNDISCLOSED	9.5 MILL	CR 4X30T
37	DESERT SERENITY	53820	2008	CHINA	UNDISCLOSED	9.25 MILL	CR 4X36T
38	ATA M	53098	2003	JAPAN	UNDISCLOSED	8.0 MILL	CR 4X30T
39	OCEAN PROMISE	51687	2010	JAPAN	NORWEGIAN	11.9 MILL	CR 4X30T
40	IPANEMA BEACH	37503	2014	JAPAN	HONG KONG BASED BUYER	21.1 MILL	CR 4X30T



## ***BULKER SALES***

S.NO.	VSL NAME	DWT	BUILT	YARD	BUYER	PRICE	COMMENT
41	VOULA SEAS	28495	2001	JAPAN	UNDISCLOSED	MID 5.0 MILL	CR 4X30T
42	NICOLINA	24159	1997	JAPAN	EGYPTIAN	2.7 MILL	CR 3X30T
43	CALYPSO	18233	1995	JAPAN	MID-EASTERN	2.4 MILL	CR 3X30T

## ***BULKER NEWBUILDINGS***

S.NO	VSL	DWT	YARD	BUYER	PRICE (USD)	DELIVERY	COMMENT
1	2X	85000	OSHIMA	FOREMOST MARITIME	-	2020	
2	1X	20500	FUJIAN SOUTHEAST SB	FUJIAN ANDA SHPG	-	2019	
3	2X	208000	CSBC	CHINA STEEL EXPRESS	-	2019	




**CONTAINER SALES**

S.NO.	VSL NAME	DWT	TEU	BUILT	YARD	BUYER	PRICE (USD)	COMMENT
1	EVER CHARMING	100886	8073	2006	KOREA	UNDISCLOSED	LOW 20 MILL	
2	ACE SPAIN	67009	5888	2005	JAPAN	UNDISCLOSED	9 MILL	
3	CLIVIA	55490	4200	2004	KOREA	UNDISCLOSED	8 MILL	
4	SEASPAN ALPS, SEASPAN KENYA, SEASPAN MOURNE, SEASPAN GROUSE	51700	4275	2009	KOREA	GERMAN	9.7 MILL EACH	ENBLOC
5	HS CHOPIN	46344	3760	2007	KOREA	UNDISCLOSED	8.25 MILL	
6	NORASIA ALYA	41748	3000	2004	POLAND	NORWEGIAN	6.35 MILL	CR 3X45T
7	EURO MAX	39307	1740	2002	POLAND	EUROPE	6 MILL	
8	CHIEF	36003	2672	2001	POLAND	CHINESE	6 MILL	CR 3X45T, 1X35T
9	HS DISCOVERER	35925	2672	2004	POLAND	UNDISCLOSED	6.25 MILL	CR 3X45T, 1X35T
10	HANSA NORDBURG	23580	1718	2002	CHINA	UNDISCLOSED	3.5 MILL	CR 2X40T
11	CHINDWIN STAR	20052	1512	1996	GERMANY	SINGAPOREAN	2.75 MILL	CR 2X40T
12	ORIENT SPIRIT	8713	500	1995	JAPAN	FAR EASTERN	1.5 MILL	CR 2X36T
13	MARSTAN	8672	707	2004	GERMANY	UNDISCLOSED	-	
14	GLORY STAR	5981	342	1994	JAPAN	UNDISCLOSED	-	



## CONTAINER NEWBUILDINGS

S.NO	VSL	TEU	YARD	BUYER	PRICE (USD)	DELIVERY	COMMENT
1	2X	2700	ZHEJIANG OUHUA SB	CAPE SHIPPING	-	2019	
2	2X+2	2525	KEPPEL AMFELS	PASHA HAWAII	-	2020-21	
3	6X	1011	DAE SUN SHIPBUILDING	SITC	-	2018-19	



S.NO.	VSL NAME	DWT	BUILT	YARD	BUYER	PRICE (USD)	COMMENT	
<b>GAS TANKERS</b>								
1	GALLINA & GALEA	72781	2002	JAPAN	FAR EASTERN	40 MILL	137K CBM, LNG CARRIERS, ENBLOC	
2	MAPLE 3	19632	1993	KOREA	GREEK	-	20700 CBM, LPG CARRIER	
3	EPIC SALINA	8983	2017	JAPAN	JAPANESE	-	11017 CBM, LPG CARRIER, 10 YRS BB	
4	EPIC CAPRI	3942	1997	JAPAN	FGAS	3.3 MILL	3312 CBM, LPG CARRIER	
<b>GENERAL CARGO, REEFERS , LIVESTOCK &amp; MPP VESSELS</b>								
1	RICKMERS SEOUL	30151				35.0 MILL ENBLOC	1891 TEUS, MPP, CR 2X320T, 1X100T, 1X45T	
2	RICKMERS SINGAPORE	30018					1888 TEUS, MPP, CR 2X320T, 1X100T, 1X45T	
3	RICKMERS JAKARTA	29900					1889 TEUS, MPP, CR 2X320T, 1X100T, 1X45T	
	RICKMERS NEW ORLEANS	29878					2003	1890 TEUS, MPP, CR 2X320T, 1X100T, 1X45T
	RICKMERS DALIAN	29827					2004	CHINA
	CELEBRATION	10400	2002	NETHERLANDS	UNDISCLOSED	-	669 TEU, MPP, TWEEN DECKER, CR 2X80T	
	KAVAFIS	8184	2007	CHINA	UNDISCLOSED	2.0 MILL	GENERAL CARGO	
<b>OFF SHORE VESSELS</b>								
1	SONG DOC PRIDE MV19	62482	1990	CHINA	UNDISCLOSED	-	FPSO	
2	1X N/B RESALE	4800	2017	GERMANY	UNDISCLOSED	-	MSV	
3	IMA ATISI	1880	1982	DENMARK	UNDISCLOSED	-	AHTS	



*MISCELLENOUS NEWBUILDINGS*

S.NO	VSL	DWT	YARD	BUYER	PRICE (USD)	DELIVERY	COMMENT
1	4X	25	GRANDWELD	KSC	-	2018-19	CREW BOATS





S.NO	NAME	DWT	TYPE	BUILT	LDT	BUYING PRICE \$ /LDT	COMMENTS
1	ARMADA INTREPID	152630	TANKER	1998	42325	335	
2	FPSO OPPORTUNITY	149494	TANKER	1972	35097	320	
3	HYUNDAI GENERAL	68553	CONT	1996	22687	390	
4	MAGELLAN STRAIT	16478	REEFER	2003	10077	-	
5	MESSINA STRAIT	16398	REEFER	2004	10020	-	
6	HANSA BREMEN	12942	REEFER	1989	6516	-	
7	BALTIC MERCHANT	11055	REEFER	1988	5973	406.5	

**DEMO SALES – CHITTAGONG, BANGLADESH**

S.NO	NAME	DWT	TYPE	BUILT	LDT	BUYING PRICE \$ /LDT (GROSS)	COMMENTS
1	GENER8 HORN	159500	TANKER	1999	22895	-	
2	GENER8 PHOENIX	153500	TANKER	1999	22199	-	
3	KARADENIZ POWERSHIP ESRA	109906	COMBO	1996	18400	410	
4	EAGLE BOSTON	99328	TANKER	1996		-	
5	ASTRO ARCTURUS	98800	TANKER	1997	16985	392	
6	YUGALRAJ	70000	BULKER	1993	11462	390	
7	STOC	20889	TANKER	1984		-	
8	ATLANTIC ACTION	17900	MPP	1993	8920	402	
9	GRACE OCEAN	17792	BULKER	1986	4470	360	
10	BORNEO PIONEER	16937	TANKER	1988	4543	403	
11	FRISIA	13900	BULKER	1985	10563	418	
12	HYUNDAI NO. 107	12939	BULKER	1987	12184	400	
13	GORNOZAVODS	4706	MPP	1991	2461	365	





S.NO	NAME	DWT	TYPE	BUILT	LDT	BUYING PRICE \$ /LDT (GROSS)	COMMENTS
1	BERGE YOTEI	172800	BULKER	1997	21221	425	

*DEMO SALES – CHINA*

S.NO.	NAME	DWT	TYPE	BUILT	LDT	BUYING PRICE \$ /LDT	COMMENTS
NO SALES TO REPORT							

*DEMO SALES – TURKEY*

S.NO.	NAME	DWT	TYPE	BUILT	LDT	BUYING PRICE \$ /LDT	COMMENTS
NO SALES TO REPORT							



## DEMO SALES – AS IS

S.NO	NAME	DWT	TYPE	BUILT	LDT	BUYING PRICE \$/LDT	COMMENTS
1	MARAN CENTAURUS	300294	TANKER	1995	40205	410	AS IS SINGAPORE
2	NONA	298732	TANKER	1996	42403	382	AS IS SINGAPORE
3	NADIN	298731	TANKER	1996	42403	382	AS IS SINGAPORE
4	JADE PALMS	298306	TANKER	1995	42802	390	AS IS SINGAPORE
5	MARAN LYRA	285998	TANKER	1995	41770	390	AS IS SINGAPORE
6	HADIYAH	121100	TANKER	1989	20148	400	AS IS KUWAIT
7	EAGLE COLUMBUS	107200	TANKER	1997	16711	405	AS IS SINGAPORE
8	KEROS WARRIOR	103400	TANKER	2000	14364	393	AS IS SINGAPORE
9	MANDRAKI	60600	CONTAINER	1988	23451	385	AS IS SINGAPORE
10	SUN ARIES	50357	GASCAR	1991	16497	395	AS IS KHOR FAKKAN
11	SANMAR SERENADE	45700	TANKER	1992	8254	382	AS IS COLOMBO
12	ALEXANDRA RICKMERS	30781	CONTAINER	1997	11400	380	AS IS PORT SAID
13	E.R.HAMBURG	30721	CONTAINER	1998	11479	397	AS IS UAE
14	AVILA STAR	12519	REEFER	1990	6795	355	AS IS COLOMBO



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