

# Monthly Shipping Overview

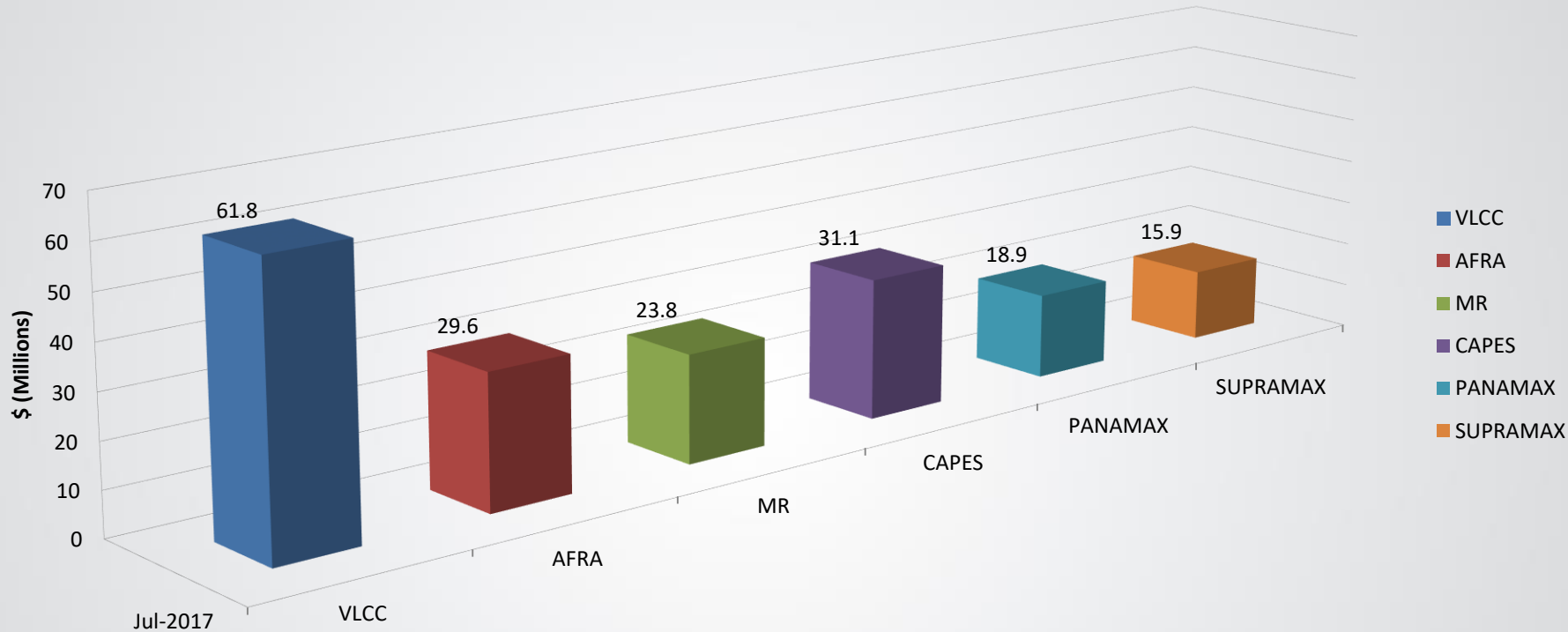
## July 2017



**Cardinal**  
Marine



## BSPA 5 yr Index



S&P activity in the tanker sector includes VLCC “**TAIZAN**” (299k Dwt, 2002, Japan) sold at mid US\$15.0 million to Greek buyers. Other Crude segment sales included “**PHOENIX ADVANCE**” (114k Dwt, 2011, Korea) committed to Greek buyers at about US\$28.2 million. In the MR tanker segment “**PTI VOLANS**” (51k, Dwt 2006, Korea) were sold at about US\$15.5 million. Pump-room type products carrier “**NORD INDEPENDENCE**” is acquired by Union Maritime at high US\$17’s million. In the Chemical tanker segment, Marineline coated “**GOLDEN PACIFIC**” (18k Dwt, 2012, China, IMO II) was reported sold to Greek buyers at about US\$12.0 million.



In the dry bulk S&P, Chinese buyers dominated the market with most acquisitions. “**HANJIN PORT WALCOTT**” & “**HANJIN NEWCASTLE**” (180k Dwt, 2012) were sold enbloc to U.K. based buyers at mid US\$26.0 million levels. 2013 built Kamsarmax vessels “**BBG GLORY**” & “**BBG HOPE**” (82K Dwt, China) was sold to Singaporean buyers at about US\$15.0 million each. In the Panamax segment, “**GOLDEN TRADER**” (79k Dwt, 2012, China) was sold at about US\$16.0 million. Clipper has committed their N/B Ultramax “**CLIPPER INNOVATION**” (63k Dwt, 2016, Japan) was sold at mid US\$23.0 million levels. Supramax “**NORD LEADER**” (55k Dwt, 2007, Japan) was committed at about US\$11.2 million. In the handy segment, “**NORDIC PERTH**” & “**NORDIC DARWIN**” (37k Dwt, 2016, China) was picked up enbloc by Ukrainian buyers at about US\$20.0 million each.

Price levels in the subcontinent have been steadily rising owing to shortage of available units for recycling. End buyers in Pakistan are offering top prices to secure tonnage. As a result, most dry units were seen heading to Gadani. On the other hand, the ban on importing tankers in Pakistan has forced sellers to divert their wet units to Bangladesh even if the geographical position is not favorable.



**B**ooming sales of iron ore and coal to China helped deliver the first trade surplus to the Australian economy since 2011 over the past year as exports surged by 17 per cent while the nation's appetite for imports barely changed. China took a record 33 per cent of Australia's exported goods over 2016-17, while Chinese students and tourists also helped to boost exports of services.

Exports of goods to China leapt by 27.4 per cent, from \$74.8bn to \$95.4bn, boosted by the surprise rise in prices for coal and iron ore late last year. Although prices came off in May and June, they have rallied again since the end of the financial year in response to a strong performance by China's steel industry.

China is by far the largest market, taking more than double that of next-ranked Japan. India, however, has emerged as Australia's fastest growing export market. It overtook the US to become Australia's fourth biggest market for goods last year, just behind Korea, with exports soaring 54.7 per cent to \$14.9bn.

*(Source: theaustralian.com.au)*

**M**aintaining its targets, most OPEC nations have delivered record-high adherence to its oil output-cutting pact so far in 2017, but with laggards Iraq and the UAE yet to show how they can meet their prescribed targets. The two major producers have shown relatively low compliance with the agreement based on figures from secondary sources - government agencies, consultants and industry media - that OPEC uses to monitor its output.

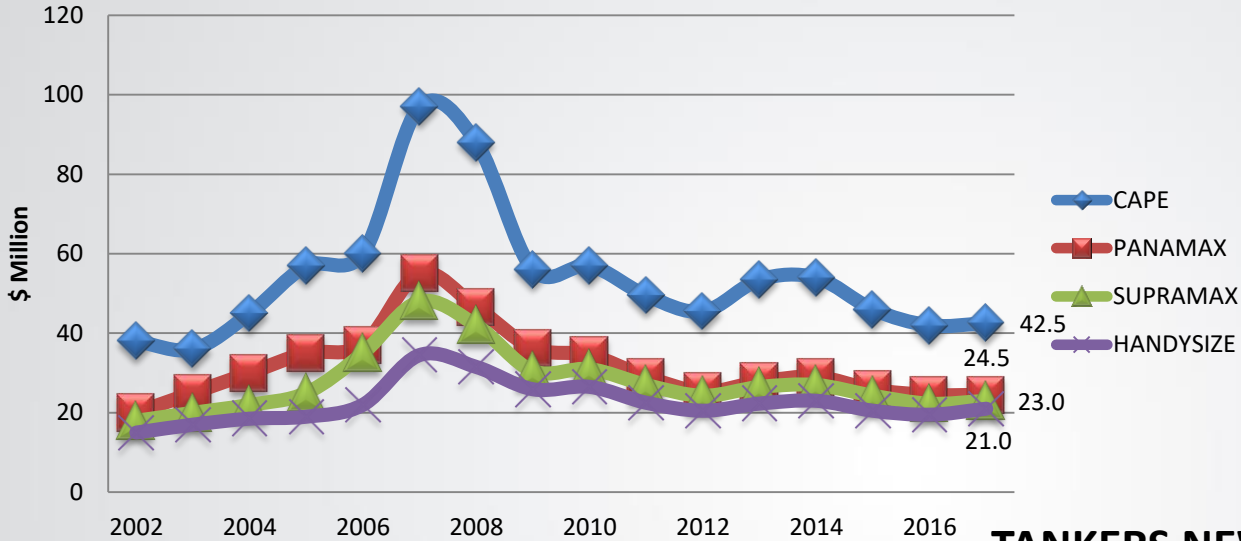
Both countries stress their commitment to the deal, aimed at draining global oil inventories and lifting crude prices out of a three-year slump. However, despite their commitment both countries have been expanding output capacity in recent years.

In addition to the countries' issues with their OPEC targets, rising domestic needs and international commitments are obstacles. Iraq was initially against cutting production since it needed cash to fight Islamic State.

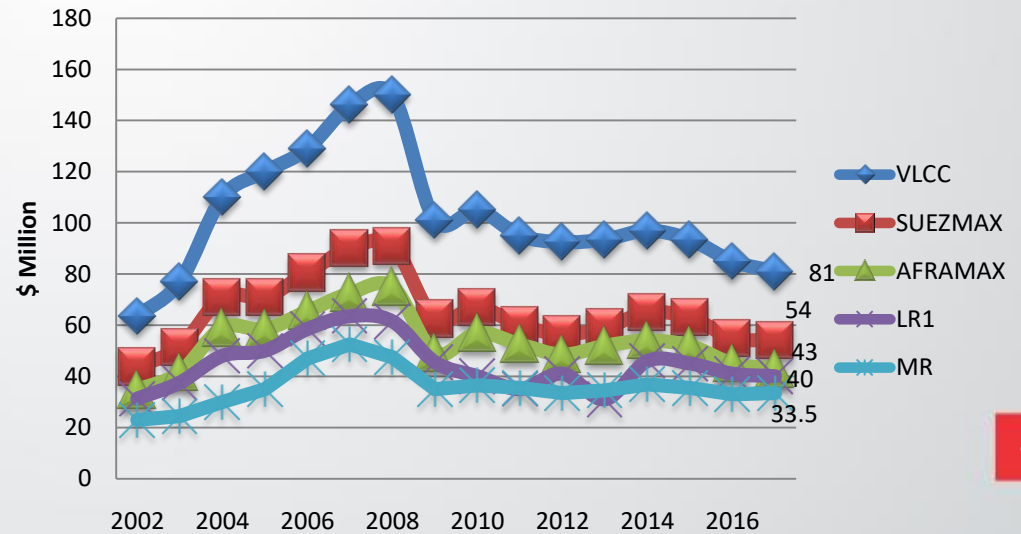
*(Source: Reuters)*



## BULKERS NEW BUILDING PRICES



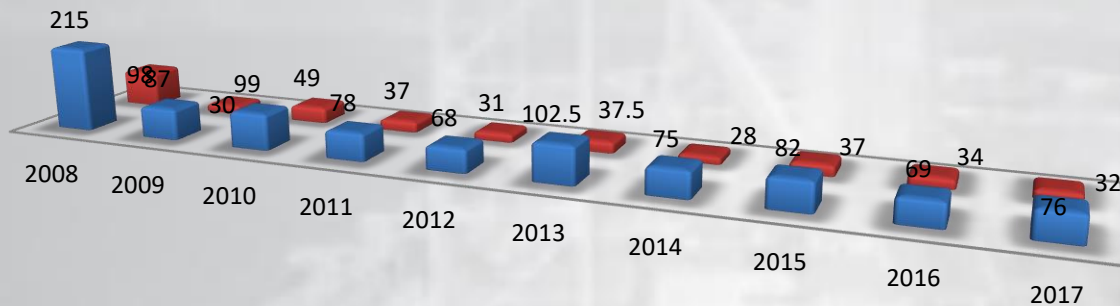
## TANKERS NEW BUILDING PRICES



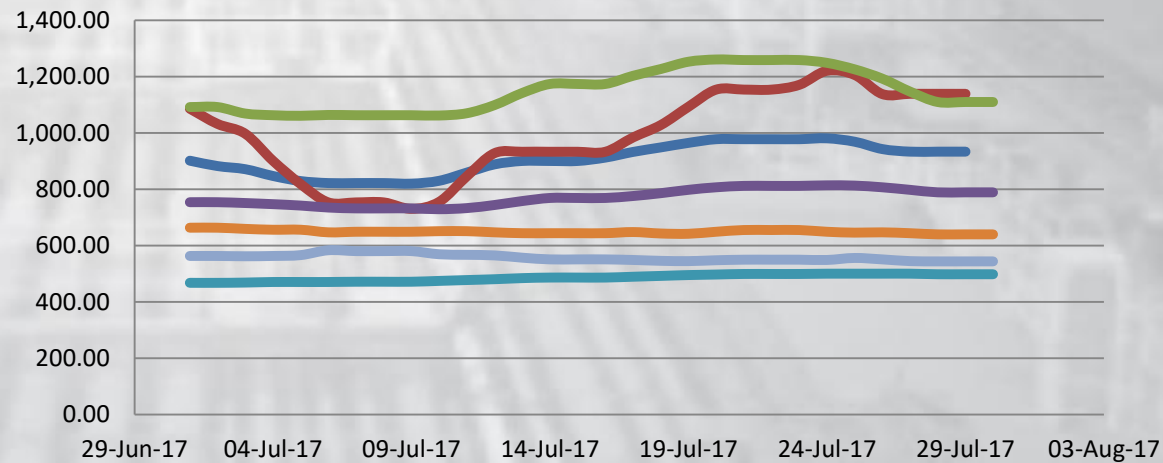


## Tanker Freight Rates - World Scale

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



## Baltic Indices - Monthly Trend



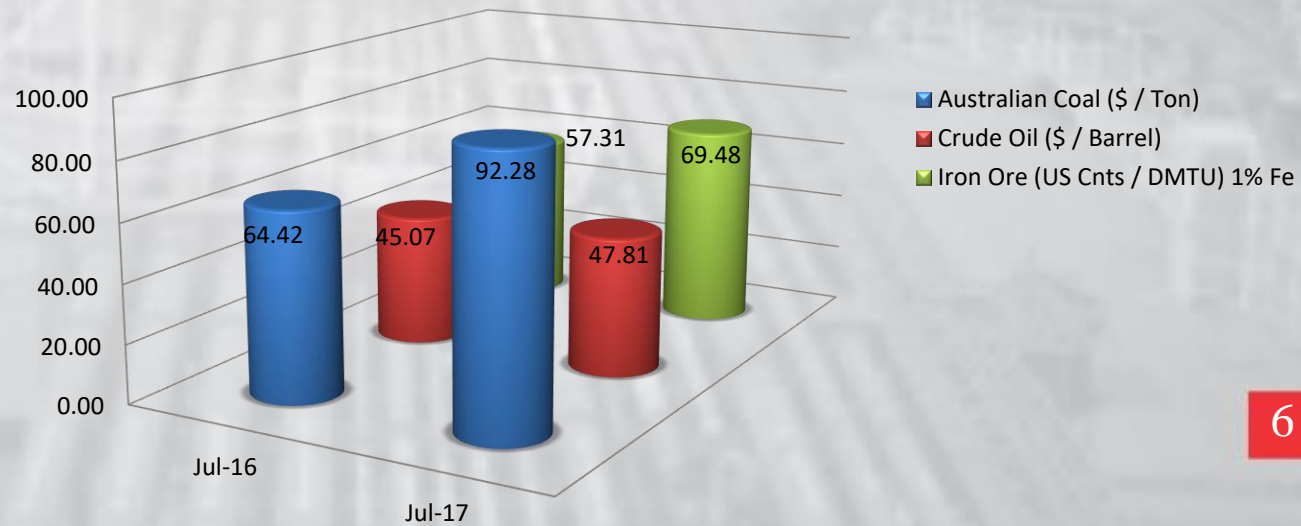
— BDI (Baltic Dry Index)      — BCI (Baltic Capesize Index)  
— BPI (Baltic Panamax Index)      — BSI (Baltic Supramax Index)  
— BHSI (Baltic Handysize Index)      — BDTI (Baltic Dirty Tanker Index)



**1 Year LIBOR**



**Average Commodity Prices**





## TANKER SALES

S. No	VSL NAME	DWT	BUILT	YARD	BUYER	PRICE (USD)	COMMENT
1	TSURUSAKI	300838	2002	JAPAN	NATHALIN	-	
2	TAIZAN	299992	2002	JAPAN	GREEK	REG 15.5 MILL	
3	GENER8 HORN & GENER8 PHOENIX	159000	1999	KOREA	UNDISCLOSED	ENBLOC 10.2 MILL EACH	
4	FRONT ARDENNE	153152	1997	KOREA	UNDISCLOSED	8.5 MILL EACH	
5	BLUE TRADER	149775	1997	CHINA	FAR EASTERN	9.1 MILL	
6	PHOENIX ADVANCE	114024	2011	KOREA	PANTHEON	28.2 MILL	
7	AMBA BHAVANEE	107081	2003	JAPAN	UNDISCLOSED	5.6 MILL	
8	SEABORNE	106638	2003	JAPAN	INDONESIAN	11.0 MILL	COILED
9	GENER8 PERICLES	105674	2003	JAPAN	FAR EASTERN	11.70 MILL	
10	PTI VOLANS	51218	2006	KOREA	UNDISCLOSED	15.5 MILL	IMO III
11	NORD INDEPENDENCE	48005	2010	JAPAN	UNION MARITIME	17.75 MILL	
12	SPIGA & BETELGEUSE	46198	1999	KOREA	UNDISCLOSED	ENBLOC 5.5 MILL EACH	
13	MARLIN	46168	2000	KOREA	INDIAN	-	
14	RESOLVE	46048	2004	KOREA	UNDISCLOSED	11.0 MILL	
15	MARITIME YUAN	45373	1998	CHINA	UNDISCLOSED	5.0 MILL	IMO II
16	ACQUAVIVA	40113	2002	KOREA	UNDISCLOSED	9.5 MILL	IMO III
17	TOREA	40000	2004	CHINA	UNDISCLOSED	10.8 MILL	IMO II
18	PINE GALAXY	19997	2004	JAPAN	GREEK	12.0 MILL	IMO II/III
19	GOLDEN PACIFIC	18041	2012	CHINA	GREEK	12.0 MILL	MARINELINE COATED, IMO II





## TANKER SALES

S.NO.	VSL NAME	DWT	BUILT	YARD	BUYER	PRICE	COMMENT
20	GLOBAL VIKA	16408	1999	JAPAN	FAR EASTERN	6.5 MILL	IMO II/III
21	ORIENTAL CLEMATIS	14227	2006	JAPAN	GREEK	13.85 MILL	
22	GLOBAL JUPITER	13002	2008	JAPAN	UNDISCLOSED	12 MILL	IMO II/III
23	DUMLUPINAR	11259	2008	TURKEY	NORWEGIAN	10.8 MILL	MARINELINE COATED, IMO II
24	SUN JUPITER	8833	2002	JAPAN	FAR EASTERN	6.5 MILL	STAINLESS STEEL, IMO II/III
25	TOUR MARGAUX	8674	1993	NETHERLANDS	TURKISH	-	STAINLESS STEEL, IMO II/III
26	TEBRA	8417	1990	JAPAN	HONG KONG BUYER	2.35 MILL	STAINLESS STEEL, IMO II/III
27	CAP FERRET	8012	1998	NETHERLANDS	CHINA	2.7 MILL	IMO II
28	SOPHIA III	6388	2009	CHINA	GREEK	3 MILL	IMO III

## TANKER NEWBUILDINGS

S.NO	VSL	DWT	YARD	BUYER	PRICE (USD)	DELIVERY	COMMENT
1	4X	318000	DAEWOO	MARAN TANKERS	-	2019	
2	2X	50000	HYUNDAI VINASHIN	FUKUJIN SHIPPING	32.0 MILL EACH	2019	OIL AND CHEMICAL
3	2X	50000	HYUNDAI VINASHIN	MASUMOTO SHIPPING	32.0 MILL EACH	2019	OIL AND CHEMICAL
4	1X	50000	HYUNDAI VINASHIN	HISAMOTO KISEN	32.0 MILL EACH	2019	OIL AND CHEMICAL
5	4X +4	50,000	CSBC OFFSHORE	TORM A/S	-	2019	OIL AND CHEMICAL
6	2X +1	11200	STX JINHAЕ	SAMBONG CORP	-	2019	OIL AND CHEMICAL



## BULKER SALES

S.NO.	VSL NAME	DWT	BUILT	YARD	BUYER	PRICE (USD)	COMMENT
1	NSS ENDEAVOR	184877	2002	JAPAN	HONG KONG	13.8 MILL	
2	CAPE FRONTIER	180201	2006	JAPAN	GREEK	REGION 17 MILL	
3	HANJIN PORT WALCOTT & HANJIN NEWCASTLE	180000	2012	KOREA	U. K. BASED BUYERS	ENBLOC 26.5 MILL EACH	
4	NORTH TRADER	176955	2006	JAPAN	UNDISCLOSED	17.2 MILL	
5	BLUE ISLAND	152398	2000	JAPAN	HONG KONG	7.0 MILL	
6	ATLANTIC PRIME	82188	2011	JAPAN	EUROPEAN	19.0 MILL	
7	BBG GLORY & BBG HOPE	82000	2013	CHINA	SINGAPOREAN	15.0 MILL EACH	
8	BBG FUTURE	81700	2014	CHINA	SINGAPOREAN	14.5 MILL	
9	GOLDEN TRADER	79427	2012	CHINA	UNDISCLOSED	16 MILL	
10	CSE HARMONY	76634	2002	JAPAN	UNDISCLOSED	9.0 MILL	
11	CSE FORTUNE EXPRESS	76634	2002	JAPAN	UNDISCLOSED	9.0 MILL	
12	CIC PIRAEUS	76296	2001	JAPAN	UNDISCLOSED	8.2 MILL	
13	PINA CAFIERO	75668	2002	JAPAN	UNDISCLOSED	8.75 MILL	
14	FORTUNE EAST	75615	2000	JAPAN	CHINESE	-	
15	AESARA	75202	2001	KOREA	MIDDLE EASTERN	7.55 MILL	
16	CRETAN WAVE	74107	2001	JAPAN	UNDISCLOSED	7.45 MILL	
17	SANVI	73992	2000	JAPAN	GREEK	4.8 MILL	
18	CLIPPER INNOVATION	63440	2016	JAPAN	UNDISCLOSED	23.5 MILL	CR 4X30.7T
19	SUNRISE SKY	58120	2012	VIETNAM	TAIWANESE	14.65 MILL	CR 4X30T
20	CHRISTINE B	58058	2009	JAPAN	UNDISCLOSED	13.8 MILL	CR 4X30T



## BULKER SALES

S.NO.	VSL NAME	DWT	BUILT	YARD	BUYER	PRICE	COMMENT
21	OCEAN HEAVEN	57949	2013	JAPAN	MONACO	16.5 MILL	CR 4X30T
22	NORD LEADER	55808	2007	JAPAN	UNDISCLOSED	11.2 MILL	CR 4X30.5T
23	ANIKITO	55666	2009	JAPAN	UNDISCLOSED	UNDISCLOSED	CR 4X30T
24	ELEKTRA	53299	2005	CHINA	CHINESE	7.5 MILL	CR 4X36T
25	CHRINA	52817	2001	JAPAN	CHINESE	8.1 MILL	CR 4X30T
26	OCEAN VIRGO	52392	2005	JAPAN	INDONESIAN	8.1 MILL	CR 4X30T
27	CAPETAN VASSILIS	51196	2003	CHINA	CHINESE	6.9 MILL	CR 4X30T
28	FURKA	50630	2011	JAPAN	UNDISCLOSED	14.5 MILL	CR 4X30T
29	KEN SIRIUS	50337	2003	JAPAN	UNDISCLOSED	8.0 MILL	CR 4X30.5T
30	STEEL INTEGRITY	48224	1997	JAPAN	UNDISCLOSED	4.0 MILL	CR 4X25T
31	ROYAL ARSENAL	48203	1999	JAPAN	UNDISCLOSED	5.4 MILL	CR 4X25T
32	AARON N	45518	1994	JAPAN	CHINESE	2.8 MILL	CR 4X25T
33	ATLANTIC DAISY	37406	2007	JAPAN	FAR EASTERN	9.3 MILL	CR 4X36T
34	2XN/B RESALE	37300	2017	CHINA	UKRAINIAN	-	CR 4X30T
35	NORDIC PERTH & NORDIC DARWIN	37300	2016	CHINA	UKRAINIAN	ENBLOC 20.0 MILL EACH	CR 4X30T
36	NEW CREATION	35283	2006	JAPAN	SRI LANKAN	9.1 MILL	CR 4X30T
37	EPHESUS III	31818	2004	JAPAN	TURKISH	6.75 MILL	C 4X30T
38	TAN BINH 139	28700	2007	JAPAN	UNDISCLOSED	7.85 MILL	CR 4X30.5T
39	DIANA ISLAND	28398	2010	JAPAN	CANADIAN	8.5 MILL	CR 4X30.5T
40	EPHESUS III	31818	2004	JAPAN	TURKISH	6.75 MILL	C 4x30T
41	TAN BINH 139	28700	2007	JAPAN	UNDISCLOSED	7.85 MILL	CR 4X30.5T
42	DIANA ISLAND	28398	2010	JAPAN	CANADIAN	8.5 MILL	CR 4X30.5T
43	SUNNY SKY	28390	2011	JAPAN	UNDISCLOSED	8.9 MILL	CR 4X30.5T



***BULKER SALES***

S.NO.	VSL NAME	DWT	BUILT	YARD	BUYER	PRICE	COMMENT
44	BO JI	22941	2010	CHINA	CHINESE	-	CR 3X30T
45	ZHENG YUAN 9	11455	2009	CHINA	CHINESE	RMB 24.09 MILL	

***BULKER NEWBUILDINGS***

S.NO	VSL	DWT	YARD	BUYER	PRICE (USD)	DELIVERY	COMMENT
1	3X+3	180000	JIANGSU NEW YZJ	GREAT WAVE NAV.	-	2019	
2	1X+1	61000	WUHU	ZHONG HUI SHIPPING	-	2019	


**CONTAINER SALES**

S.NO.	VSL NAME	DWT	TEU	BUILT	YARD	BUYER	PRICE (USD)	COMMENT
1	LLOYD DON CARLOS	101496	8200	2006	KOREA	UNDISCLOSED	24.0 MILL	
2	PINEHURST KONTOR	68187	5060	2004	KOREA	CHINESE	6.85 MILL	
3	ALM ZURICH, ALM WODONGA, ALM DALLAS, ALM CRYSTAL	68135	5059	2006	KOREA	CHINESE	ENBLOC 7.5 MILL EACH	
4	AS MORGANA, AS MOGNOLIA, AS MARIELLA, AS MARIANA	54693	4300	2010	KOREA	NORWEGIAN	ENBLOC 37.0 MILL	
5	HAZEL 1	54321	4380	2010	KOREA	CHINESE	9.2 MILL	
6	IRENES WISDOM	50500	4250	2003	KOREA	SINGAPOREAN	7.2 MILL	
7	EM PSARA EM ANDROS	37180 33216	2785 2495	2007 2003	POLAND JAPAN	UNDISCLOSED	-	
8	FRISIA WISMAR, FRISIA ROSTOC, FRISIA ROTTERDAM, FRISIA LISSABON, FRISIA ROTTERDAM, FRISIA LUBECK, FRISIA HELSINKI, FRISIA KIEL	33900	2478	2003	GERMANY	TUFTON OCEANIC	ENBLOC LOW 50'S MILL	CR 3X45T
9	HO CHI MINH & SAO PAULO	21700	1800	2008	CHINA	TAIWANESE	9.5 MILL EACH	
10	KAPALUA KONTOR PINE VALLEY KONTOR	13806 13760	1098 1118	2007 2008	CHINA	UNDISCLOSED	3.0 MILL EACH	
11	CONTSHIP CUP	8200	706	2007	CHINA	SOUTH KOREAN	3.85 MILL	
12	KALINA	7225	700	1996	GERMANY	UNDISCLOSED	-	



*CONTAINER NEWBUILDINGS*

S.NO	VSL	TEU	YARD	BUYER	PRICE (USD)	DELIVERY	COMMENT
NO NEW BUILDING ORDERS TO REPORT							



S.NO.	VSL NAME	DWT	BUILT	YARD	BUYER	PRICE (USD)	COMMENT
<b>GAS TANKERS</b>							
1	BW VISION	53503	2001	JAPAN	SHIPPING CORP. OF INDIA	-	82K CBM, LPG CARRIER
<b>GENERAL CARGO, REEFERS , LIVESTOCK &amp; MPP VESSELS</b>							
1	NEW STAR	9239	2000	JAPAN	UNDISCLOSED	1.6 MILL	GENERAL CARGO, CR 2X30.5T, 1X30.5T
<b>OFF SHORE VESSELS</b>							
1	SAYAN CLOUDBERRY	3550	1998	HELLESOY VERFT	UNDISCLOSED	5.0 MILL	AHTS
2	STRIL COMMANDER	3000	2009	HAVYARD LEIRVIK	UNDISCLOSED	-	AHTS
3	STRIL CHALLENGER	3000	2009	HAVYARD LEIRVIK	UNDISCLOSED	-	AHTS
4	ASSO VENTITRE	2865	2000	ORSKOVS STAAL	UNDISCLOSED	-	AHTS
5	ARMADA TUAH SATU	1457	2006	NAM CHEONG DOCKYARD	UNDISCLOSED	-	AHTS
5	HELIOS 5501	1161	2005	CHEOY LEE SHIPYARDS	MID- EASTERN	-	AHTS
6	ATLAS 5502	700	2006	CHEOY LEE SHIPYARDS	MID- EASTERN	-	AHTS



**MISCELLENOUS NEWBUILDINGS**

S.NO	VSL	DWT	YARD	BUYER	PRICE (USD)	DELIVERY	COMMENT
1	1X	-	C&C MARINE	WEEKS MARINE	60.0 MILL	2018	CS/BW DREDGER
2	1X	2500	MEYER WERFT	DISNEY CRUISES	-	2022	PASSENGER CRUISE VESSEL



## DEMO SALES – ALANG, INDIA



S.NO	NAME	DWT	TYPE	BUILT	LDT	BUYING PRICE \$ /LDT	COMMENTS
1	THERESA ARCTIC	84040	TANKER	1988	14830	350	
2	MIRAFLORES	48977	BULKER	1999	9250	320	

## DEMO SALES – CHITTAGONG, BANGLADESH

S.NO	NAME	DWT	TYPE	BUILT	LDT	BUYING PRICE \$ /LDT (GROSS)	COMMENTS
1	AMBASSADOR	153044	TANKER	1997	22136	375	
	GENIE	93891	TANKER	1993	16350	380	
	TAIO COSMOS	43524	BULKER	1984	8592	356	
2	MERATUS BALIKPAPAN 1	7800	BULKER	1997	3012	352	
3	NATION PROSPERITY	6849	BULKER	1985	2515	295	
4	SIRINUN NAVA	2950	CONT	1991	1066	305	

## DEMO SALES – GADANI, PAKISTAN

S.NO	NAME	DWT	TYPE	BUILT	LDT	BUYING PRICE \$ /LDT (GROSS)	COMMENTS
1	ARMADA PERSADA	12600	CONT	1993	5162	365	

## 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	AURA	303184	TANKER	1993	39731	330	AS IS KHOR FAKKAN
2	BRIGHT	302417	TANKER	1993	38995	330	AS IS KHOR FAKKAN
3	HL CAPETOWN	151525	BULKER	1993	17880	390	AS SINGAPORE
4	BLUE TRADER	149775	TANKER	1997	24462	378	AS IS SINGAPORE
5	BUNGA KELANA DUA	105884	TANKER	1997	16899	398	AS IS MALAYSIA
6	IRON MONGER 3	100031	TANKER	1990	15871	340	AS IS KHOR FAKKAN
7	IMPROS	94786	TANKER	1994	16069	363	AS FUJIRAH
8	BOMAR RISSEN	23028	CONT	1999	7684	356	AS IS COLOMBO
9	FIGARO	22056	BULKER	1995	5196	250	AS IS OMAN
10	INNWA STAR	20176	CONT	1995	6820	375	AS IS SINGAPORE
11	PINYA STAR	20176	CONT	1995	6812	375	AS IS SINGAPORE
12	PDZ MEWAH	12577	CONT	1993	5247	325	AS IS SINGAPORE
13	GOLDEN FAN	11242	PCC	1985	11242	387	AS IS PORT KLANG
14	CARIBBEAN FANTASY	6737	RORO	1989	10639	145	AS IS FREEPORT - BAHAMAS



Disclaimer:

*This report has been prepared for the sole use of the recipient only and may not be further reproduced or transmitted to any third party without the prior written permission of Cardinal Marine. The information contained in this report is compiled from sources that Cardinal Marine believes to be accurate and reliable at the date of this report. Nothing in this report should be construed as investment, legal, tax or accounting advice. Cardinal Marine makes no representations or warranties with respect to this report and disclaims all liability for any use by the recipient or its advisers make of the contents of this report*