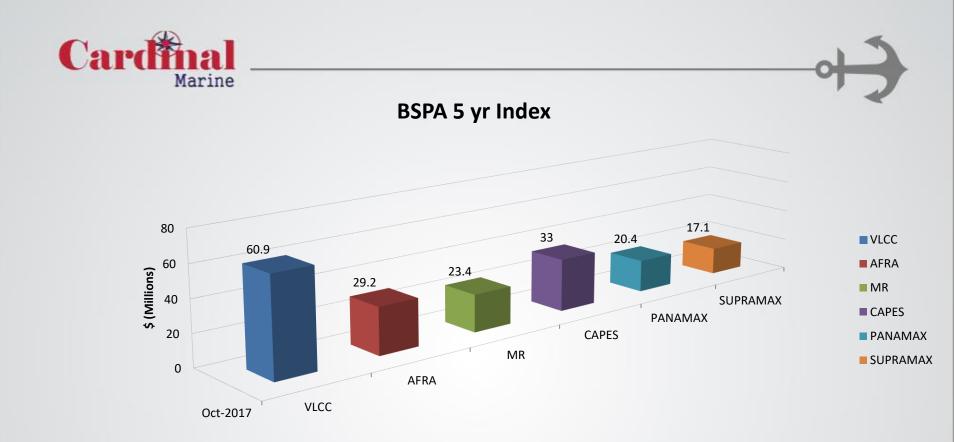
Monthly Shipping Overview October 2017



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S&P activity in the tanker sector saw some interest from buyers this month. In the Crude segment, VLCC "GENER8 ZEUS" (318k Dwt, 2010, Korea) was sold to U.S. based buyers at about US\$53.0 million. Suezmax "GENER8 ARGUS" (159k Dwt, Korea,2000) was sold at about US\$11.0 million levels. Aframax "LR ALDEBARAN" (109K Dwt, 2007, China) was reported sold in region US\$15.8 million. In the MR tanker segment "CHALLENGE PEARL" (47k, Dwt 2008, Japan) was sold at mid US\$16's million to Irish buyers. In the Chemical tanker segment, "ARABIAN ORCHID" (19k Dwt, 2007, Japan, Stainless steel tanks) was committed at about US\$14.0

million.



In dry bulk S&P, the buying spree continues. In the Cape segment, "CHOULLY" (182k Dwt, 2016, Japan) was sold at high \$44's million. "CAPE TRIUMPH" (176 Dwt, 2016, Japan) was sold to Chinese buyers at about US\$45.0 million. Asian buyers acquired 2015 built Kamsarmax "SBI RUMBA" (84K Dwt, Japan) at about US\$19.6 million. In the Panamax segment "CHENGYANG EMINENCE (76k Dwt, 2013, China) were sold at about US\$16.5 million. Supramax "NANDINI" (56k Dwt, 2007, Japan) was committed at about US\$12.0 million. In the handy segment, "GALENE M" (33k Dwt, 2011, China) was sold at mid US\$12's million.

This month in demolition market, cash buyers and ship breakers remained engaged in securing tonnage during and post festive season in India. Price levels subcontinent remained stable across subcontinent. However, as supply of suitable units dwindles owing to increased freights in the dry bulk sector, we can expect to see an increase in price levels for the remaining of the year.



 \mathbf{S} outheast Asia and India are set to pick up the slack and drive

global coal demand through 2040 as China cuts use of the fossil fuel to fight pollution, forecasts from the International Energy Agency and Wood Mackenzie show.

India and Southeast Asia will account for the bulk of increased coal use in the decades ahead as they rely on one of the cheapest sources of power to supply electricity, although pollution concerns have delayed some projects.

As per the IEA, Some 100 gigawatts (GW) of new coal-fired capacity is expected to be built in Southeast Asia by 2040, boosting the total installed capacity to 160 GW. Forty percent of the new capacity will be in Indonesia,

Southeast Asia will become a net coal importer by 2040 as production slips to about 375 million tonnes of coal equivalent (mtce), while demand rises 3.7 percent yearly to 387 mtce, the agency said. Imports into South Asia, which includes India, Bangladesh and Pakistan, will rise to 284 million tonnes, up 72 percent during the same period

(Source: Reuters)

Oil prices dipped towards the last week of the month after the

United States reported record crude exports, although traders said that efforts led by OPEC and Russia to cut production meant markets remained well supported overall.

The declines came after the Energy Information Administration (EIA) said late on Wednesday that U.S. crude oil exports jumped to 1.98 million barrels per day (bpd) last week, surpassing the 1.5 million bpd record set the previous week.

The increase has been triggered by the wide spread between U.S. WTI and international Brent crude prices, which makes U.S. oil exports attractive.

Some traders said this was also an indicator that markets remained amply supplied despite efforts led by the Organization of the Petroleum Exporting Countries (OPEC) and Russia to cut output to tighten the market and prop up prices.

But analysts said that oil prices were unlikely to fall much further.

(Source: Reuters)

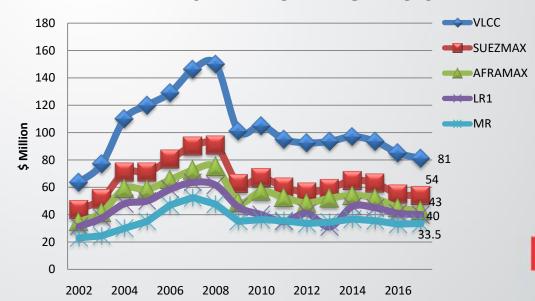


BULKERS NEW BUILDING PRICES \$ Million 43.0 .0 23.5 21.5

CAPE CAPE PANAMAX SUPRAMAX

HANDYSIZE

TANKERS NEW BUILDING PRICES

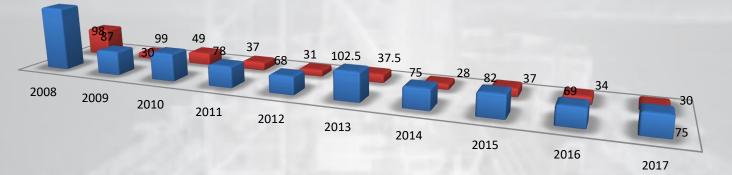




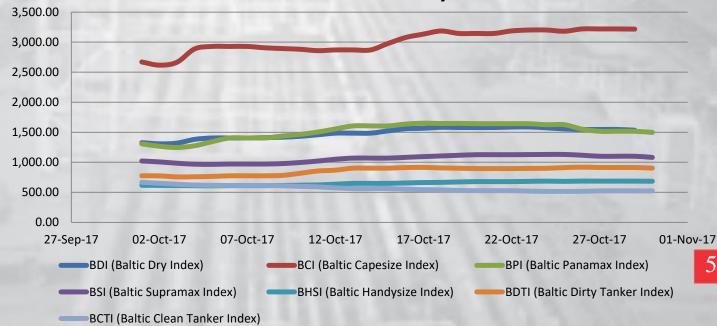
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Tanker Freight Rates - World Scale

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

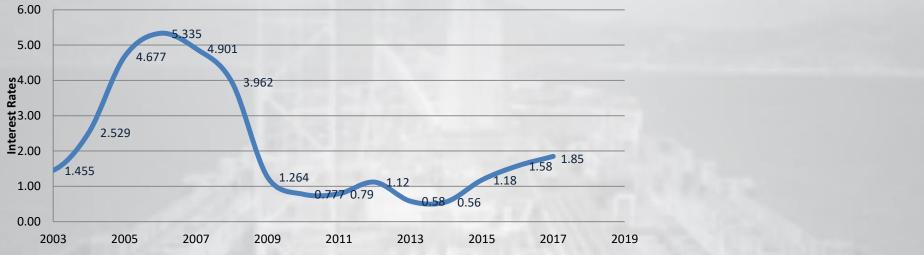


Baltic Indices - Monthly Trend





1 Year LIBOR



Average Commodity Prices





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	1

Marine		1		ч	2			
	Ne	w Bui	lding C)rder	Present		Tonn	age
Asset		В	ook		Fleet	Recycling	Pro	file
						2017	>20	15-19
	2017	2018	2019+	TOTAL	TOTAL	Till Date	Years	Years
Cape / VLOC	22	58	50	130	1691	24	85	84
Kamsarmax/Panamax	36	60	59	155	2504	44	175	315
Supramax/Handymax	72	62	34	158	3536	61	331	304
Handysize	43	83	28	154	3358	44	468	285

TANKER FLEET

Asset	New I	Buildin	g Orde	r Book	Present Fleet	Recycling	age file	
	2017	2018	2019+	TOTAL	TOTAL	2017 Till Date	>20 Years	15-19 Years
VLCC / ULCC	12	46	35	93	729	9	110	146
SUEZMAX	16	34	11	61	553	9	63	101
AFRAMAX	22	63	34	119	1001	22	106	150
MR	49	55	28	132	2116	19	171	217





TANKER SALES

S. No	VSL NAME	DWT	BUILT	YARD	BUYER	PRICE (USD)	COMMENT
				HARRI	U.S. BASED		
1	GENER8 ZEUS	318325	2010	KOREA	BUYERS	53.0 MILL	
2	GENER8 POSEIDON	305796	2002	KOREA	INDIAN	22.5 MILL	
3	FUJIKAWA	299984	2004	JAPAN	GREEK	27.2 MILL	
4	TRIKWONG VENTURE	298000	2011	CHINA	UK	53.0 MILL	
5	GENER8 ARGUS	159901	2000	KOREA	UNDISCLOSED 11.0 MILL		
6	LR ALDEBARAN	109700	2007	CHINA	UNDISCLOSED 15.8 MILL		
7	OCEAN MARE	106000	2006	KOREA	GREEK	13.8 MILL	
8	BLS ADVANCE	84999	2002	JAPAN	GREEK	7.8 MILL	
9	HIGH PROSPERITY	48700	2006	JAPAN	NORWEGIAN	13.8 MILL	
10	CHALLENGE PEARL	47451	2008	JAPAN	IRISH	16.5 MILL	IMO III
11	HIGH PRIORITY	46847	2005	JAPAN	NORWEGIAN	13.0 MILL	
12	RESOLVE	46048	2004	KOREA	UNDISCLOSED	11.2 MILL	IMO III
13	CAPE BON	39999	2003	KOREA	GREEK	HIGH 8's MILL	IMO III
14	MAERSK ELLEN	36962	2002	CROATIA	NIGERIAN	9.5 MILL	IMO II/III
15	SEAWAYS AMBERMAR	35970	2002	KOREA	UNDISCLOSED	9.0 MILL	
16	SPRUCE GALAXY	20768	2006	JAPAN	DENMARK	15.25 MILL	STAINLESS STEEL
17	ARABIAN ORCHID	19984	2007	JAPAN	UNDISCLOSED	14.0 MILL	STAINLESS STEEL
18	SINAR JOGYA	18010	2001	CHINA	UNDISCLOSED	7.9 MILL	
19	LADY VENUS	13904	2008	CHINA	UNDISCLOSED	_	
20	RITA	13843	1996	ITALY	CHINESE	5.2 MILL	IMO I/II





TANKER SALES

S. NO	VSL NAME	DWT	BUILT	YARD	BUYER	PRICE (USD)	COMMENT
21	ORIENTAL WISTERIA	12499	2001	JAPAN	KOREAN	7.8 MILL	IMO II/III
22	ZEYNEP A	11276	2007	TURKEY	UNDISCLOSED	HIGH 8 MILL	IMO II
23	COASTAL NO. 3	6020	2011	CHINA	SINGAPOREAN	5.5 MILL	
24	WILBERFORCE	1561	2007	INDIA	UNDISCLOSED	-	

TANKER NEWBUILDINGS

S.NO	VSL	DWT	YARD	BUYER	PRICE (USD)	DELIVERY	COMMENT

NO NEWBUILDINGS ORDERS REPORTED





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BULKER SALES

S.NO.	VSL NAME	DWT	BUILT	YARD	BUYER	PRICE (USD)	COMMENT
1	CHOULLY	182618	2016	JAPAN	UNDISCLOSED	HIGH 44's MILL	
2	SEA MONTERREY & SEA BEHIKE	180513	2016	KOREA	UNDISCLOSED	_	
3	BULK INDIA	177640	2004	JAPAN	UNDISCLOSED	15.2 MILL	
4	CAPE TRIUMPH	176343	2016	JAPAN	CHINESE	45.0 MILL	
5	CSK FORTUNE	175526	2003	CHINA	GREEK	12.85 MILL	
6	MEDITERRANEAN TRADER	169237	2008	KOREA	GREEK	17.5 MILL	
7	YANGZE NAVIGATION	93236	2010	CHINA	INDIAN	16.0 MILL	
8	SBI RUMBA	84867	2015	JAPAN	JAPANESE	19.6 MILL	
9	AUSTYN OLDENDORFF	83617	2008	JAPAN	GREEK	17.6 MILL	
10	ORIENT HOPE & ORIENT FORTUNE	81628	2013	CHINA	GREEK	17.0 MILL EACH	
11	PRIVOCEAN	81434	2013	KOREA	UNDISCLOSED	12.35 MILL	and the second s
12	LUCAS OLDENDORFF	81426	2009	JAPAN	GREEK	16.5 MILL	
13	GUAN HAI 228	80013	2012	CHINA	UNDISCLOSED	15.1 MILL	and the second
14	PUGNANI	76602	2004	JAPAN	UNDICLOSED	11.5 MILL	
15	ADS KRISTIANSAND	76565	2008	JAPAN	GREEK	14.9 MILL	
16	DARYA UMA	76520	2005	JAPAN	UNDICLOSED	12.5 MILL	1.
17	CHENGYANG EMINENCE	76117	2013	CHINA	UNDISCLOSED	16.5 MILL	
18	RAVE	75230	2001	KOREA	UNDISCLOSED	-	
19	DREAM SEAS	75151	2009	CHINA	CHINESE	14.1 MILL	
20	HEPHAESTUS	74297	2001	KOREA	UNDISCLOSED	8.4 MILL	



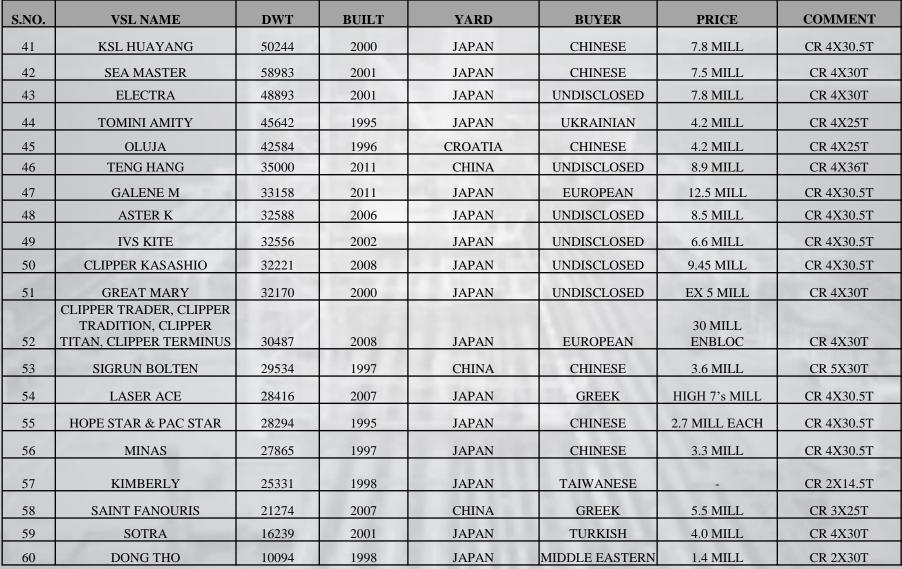
BULKER SALES



S.NO.	VSL NAME	DWT	BUILT	YARD	BUYER	PRICE	COMMENT
21	STAR VANESSA	72493	1999	JAPAN	UNDISCLOSED	HIGH 6's MILL	
22	BENCHMARK	70529	1998	JAPAN	UNDISCLOSED	5.8 MILL	
23	TENMYO MARU	58749	2008	JAPAN	UNDISCLOSD	13.0 MILL	CR 4X30T
24	ROWAN 1	57970	2010	CHINA	GERMAN	10.0 MILL	CR 4X35T
25	DESERT GLORY	57412	2011	KOREA	UNDISCLOSED		CR 4X30T
26	SARATOV	57000	2011	CHINA	EUROPEAN	12.0 MILL EACH	CR 4X30T
27	GH SECRETARIAT & GH PHAR LAP	57000	2012	CHINA	CHINESE	26.4 MILL ENBLOC	CR 4X30T
28	DAXIA	56811	2011	CHINA	UNDISCLOSED	12.0 MILL	CR 4X36T
29	SMOLENSK & SIBAI	57000 56764	2011	CHINA	UNDISCLOSED	12.0 MILL EACH	CR 4X30T
30	NANDINI	56071	2007	JAPAN	UNDISCLOSED	12.0 MILL	CR 4X30T
31	OCEAN HAWK I	56039	2007	JAPAN	UNDISCLOSED	13.0 MILL	CR 4X30T
32	NEPTUNE PIONEER	55921	2007	JAPAN	GREEK	12.5 MILL	CR 4X30T
33	NORD ANGEL	55696	2010	JAPAN	TAIWANESE	15.0 MILL	CR 4X30T
34	NONNA ULIA	55667	2010	JAPAN	UNDISCLOSD	14.75 MILL	CR 4X30T
35	OCEAN PEARL	55557	2004	JAPAN	INDONESIAN	10.0 MILL	CR 4X30T
36	S-BRAVERY	53553	2002	JAPAN	UNDISCLOSED	9.0 MILL	CR 4X30.5T
37	CHANG HUA	53000	2012	CHINA	W/IN CHINA	10.2 MILL	CR 4X30T
38	MILESTONE	52370	2003	JAPAN	CHINESE	9.1 MILL	CR 4X30T
39	OCEAN FRIEND	51758	2009	JAPAN	UNDISCLOSED	12.5 MILL	CR 4X30T
40	LE TONG PATRIOT	50785	2006	CHINA	CHINESE	6.5 MILL	CR 4X40T



BULKER SALES





BULKER SALES

S.NO.	VSL NAME	DWT	BUILT	YARD	BUYER	PRICE	COMMENT
61	OCEAN FELICITY	10071	2009	JAPAN	VIATNAMESE	LOW 3'S MILL	CR 2X30T
62	HONG TAI HUA 667	5000	2005	CHINA	CHINESE	1.3 MILL	CR 4X25T

BULKER NEWBUILDINGS

S.NO	VSL	DWT	YARD	BUYER	PRICE (USD)	DELIVERY	COMMENT
1	2X	325000	ННІ	KOREA LINES	_	2019-20	ORE CARRIERS
2	2X +2	180000	ННІ	MOSVOLD SHIPPING		2019-20	
3	2X	64000	CHENGXI SHIPYARD	NOVA SHIPPING		2019	WOODCHIP CARRIERS
4	1X	20500	FUJIAN SB	FUJIAN YONGHANG		2017	



CONTAINER SALES

S.NO.	VSL NAME	DWT	TEU	BUILT	YARD	BUYER	PRICE (USD)	COMMENT
1	PUELO	91110	6541	2006	KOREA	ALX	NINI	
2	PUCON	81099	6541	2006	KOREA	1-1	111215	
3	HAMBURG	72665	6494	2009	JAPAN		11118	
4	ROTTERDAM	72665	6494	2008	JAPAN		1475	
5	MARCH	67270	5576	2004	JAPAN		XXX	
6	GREAT	67270	5576	2004	JAPAN	18	1 12-1	
7	PAMINA	66821	5042	2005	KOREA	GREEK	104.0 MILL	ENBLOC
8	HS PARIS & HS ROME	84155	6550	2012	CHINA	UNDISCLOSED	13.5 MILL	ENBLOC
9	AKINADA BRIDGE	71366	5610	2001	KOREA	UNDISCLOSED	and the	5 No
10	SCT QATAR & SCT OMAN	63300	4860	2010	ROMANIA	UNDISCLOSED	11.0 MILL EACH	- 19
11	ALS FAUNA	51733	4275	2008	KOREA	CHINESE	13.8 MILL	- Child.
12	QUEENS QUAY	50900	4253	2003	KOREA	INDIAN	8.5 MILL	John Star
13	MOL DEDICATION	50596	4250	2008	CHINA	CHINESE	9.8 MILL	PE BO 1
14	JULES VERNE	50466	4249	2010	CHINA	UNDISCLOSED	10.3 MILL	1 wall
15	STADT SEVILLA	41253	2758	2010	CHINA	HONGKONG	mark	CR4X45T
16	HS ONORE	38608	2846	2006	KOREA	GERMAN	8.75 MILL	1 Th
17	RIO TESLIN & RIO THELON	34567	2004	2004	KOREA	UNDISCLOSED	X . YA	CR 4X40T
18	WUHAN TRADER	34221	2560	2008	CHINA	NORWEGIAN	10.0 MILL	CR 3X45T

14



CONTAINER SALES

S.NO.	VSL NAME	DWT	TEU	BUILT	YARD	BUYER	PRICE (USD)	COMMENT
X	FRISIA LOGA &	33812		1		6 - 1 - X - 1		1 Polling
19	FRISIA HANNOVER	33742	2478	2005-06	GERMANY	DANISH	9.35 MILL EACH	CR 3X45T
20	TG POSEIDON	33650	2474	1999	KOREA	U.K. BASED BUYERS	111211	CR 3X45T
21	SANTA FRANCESCA	30029	2170	1998	GERMANY	ITALIAN	4.3 MILL	CR 2X45T, 2X35T
22	HANSA MAGDEBURG	23454	1740	2003	CHINA	NORWEGIAN	4.7 MILL	CR 2X40T
23	SHASTA	22420	1684	1997	POLAND	UNDISCLOSED	1121	CR 3X45T
24	TIGER GOMAN & HS LISZT	17350	1350	2007	CHINA	NORWEGIAN	7.0 MILL EACH	CR 2X45T
25	FSL SANTOS	16439	1221	2003	GERMANY	UNDISCLOSED	9.4 MILL	S LL
26	SINAR BUTON	14978	1200	2008	JAPAN	UNDISCLOSED	EX 7.5 MILL	1 Martin

CONTAINER NEWBUILDINGS

S.NO	VSL	TEU	YARD	BUYER	PRICE (USD)	DELIVERY	COMMENT
	1	Alla	NO NE'	WBUILDINGS ORDERS	REPORTED	1 how	- John
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MISCELLENOUS SALES

S.NO.	VSL NAME	DWT	BUILT	YARD	BUYER	PRICE (USD)	COMMENT				
GAS TANKERS											
1	EXCEL	77773	2003	KOREA	UNDISCLOSED	46.0 MILL	138 CBM, LPG CARRIER				
				A A	_ 12 _ X ~	101 101	11211				
GENERAL CARGO, REEFERS , LIVESTOCK & MPP VESSELS											
1	BBC STEINHOEFT	12,811	2006	CHINA	UNDISCLOSED	5.5 MILL	MPP, CR 2X120T				
2	ORIENT KING	11,300	2007	JAPAN	UNDISCLOSED	3.7 MILL	MPP, CR 1X70T, 2X35T				
	C. Serie & Dalle			OFF SHOR	E VESSELS		the second s				
1	XIA ZHI YUAN 6	38000	2012	ZHEJIANG PENINSULA	RMB 200	RMB 200.0 MILL	SOLD AT AUCTION. HEAVY LIFT CRANE				
2	E.R.ATHINA & E.R.GEORGINA	4100 4831	2009-10	STX BREVIK	UNDISCLOSED	22.2 MILL	PSV, ENBLOC				
3	HONG LIN JUN 18		2009	YIYANG ZHONGHAI SY	CHINESE	RMB 6.05 MILL	DREDGER				
4	FAR SERVICE	4680	1995	SOEVIKNES VERFT	UNDISCLOSED	1 - m	PSV				
5	POST VIRTUE	2622	2009	YUEXIN ENGINEERING	UNDISCLOSED	02.80	AHTS				
6	POST VIBRANT	2606	2008	YUEXIN ENGINEERING	UNDISCLOSED	TEL	AHTS				
7	POSH VIKING SANKO	2597	2008	YUEXIN ENGINEERING	UNDISCLOSED		AHTS				
8	BRILLIANCE	2554	2009	UNIVERSAL SB KEIHIN	UNDISCLOSED	1	AHTS				
9	SANKO BARON	2547	2009	UNIVERSAL SB KEIHIN	UNDISCLOSED	195 - X	AHTS				
10	OCEAN LIBERTY	1200	1980	HALTER (MOSS POINT)	UNDISCLOSED	0	AHTS				
11	SEABULK RAVEN	1083	1980	ULSTEIN ULSTEINVIK	UNDISCLOSED	- 1	AHTS				





MISCELLENOUS NEWBUILDINGS

S.NO	VSL	DWT	YARD	BUYER	PRICE (USD)	DELIVERY	COMMENT
1	3X	1-	IHC DREDGERS	SUEZ CANAL AUTHORITY		2019-20	CS/BW DREDGERS
2	1X	1-1-	IHC O&M KRIMPEN	SUBSEA 7	-7	2020	PIPE LAYER
3	2X	55000	нні	VITOL GROUP	2	2019	84K CBM, LPG CARRIERS
4	1X	3030	ONEGA	ROSMORPORT		2019	TSH DREDGER
5	2X	1100	AUSTAL PTY. LTD.	LINEAS FRED OLSEN	€63.0 MILL EACH	2020	RORO/PASS VESSEL
6	1X	800	TSUNEISHI ZHOUSHAN	TSUNEISHI HOLDINGS	100	2020	CRUISE VESSEL





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DEMO SALES – ALANG, INDIA

S.NO	NAME	DWT	ТҮРЕ	BUILT	LDT	BUYING PRICE \$ /LDT	COMMENTS
1	LION (NAVION SAGA)	149000	TANKER	1991	22583		
2	RISE FORTUNE	96226	TANKER	1995	14568	_	
3	CHAMPION	40525	TANKER	1990	10000	-	
4	SCANDINAVIAN REEFER	11100	REEFER	1992	6516	215	
5	BALTIC MERCURY	11067	REEFER	1987	5961	375	
6	ARION	2690	TANKER	1988	981	-	

DEMO SALES – CHITTAGONG, BANGLADESH

S.NO	NAME	DWT	ТҮРЕ	BUILT	LDT	BUYING PRICE \$ /LDT (GROSS)	COMMENTS
1	EVITA	66895	TANKER	1993	13084	412	
2	ADMIRAL 1	45683	TANKER	1995	10238	-	
3	KRITI AMETHYST	45614	TANKER	1996	12450	425	
4	LOBATO	44600	TANKER	1993	10979	384	
5	PANORMITIS AV	41551	BULKER	1996	9675	398	
6	BLACK SEA	21373	BULKER	1983	5187		and the second
7	KULTHARA	12725	BULKER	1998	4719	376	
8	SSL SAGARMALA	9918	CONTAINER	1989	3250	400	
9	CRYSTAL SUN	7,817	GENERAL CARGO	1977	2384	365	
10	LYRA	5076	BULKER	2004	1763	340	
11	SELATAN DATANG	3956	BULKER	1997	1667	335	





DEMO SALES – GADANI, PAKISTAN

S.NO	NAME	DWT	ТҮРЕ	BUILT	LDT	BUYING PRICE \$ /LDT (GROSS)	COMMENTS
1	SILVER EXPRESS	161010	BULKER	1995	20039	428	
2	VISION	70280	BULKER	1986	9200	-	
3	WOOLAMAI	66708	CONTAINER	2002	19576	427	
4	TAMIL KAMARAJ	45234	BULKER	1987	10209	392	
5	ORION	24050	CONTAINER	1997	9534	-	
6	GITTE	9868	CONTAINER	1992	4601	395	

DEMO SALES – CHINA

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

DEMO SALES – TURKEY

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





DEMO SALES – AS IS

						BUYING PRICE	
S.NO	NAME	DWT	ТҮРЕ	BUILT	LDT	\$ /LDT	COMMENTS
1	AMBA BHAVANEE I	107081	TANKER	2003	16526	_	AS IS ARUBA
2	ALFA GERMANIA	99193	TANKER	1998	16567		AS IS PORT SAID
3	TERESA HEBEI	76436	BULKER	2004	10181	255	AS IS PULANG PISAU
4	THEOFANO STAR	72651	BULKER	1998	9970	367.5	AS IS KHOR FAKKAN
5	HYUNDAI HIGHNESS	68290	CONTAINER	1996	22600	395	AS IS BUSAN
6	KRITI AMETHYST	45614	TANKER	1996	12450	405	AS IS FUJIARAH
7	UNI-CONCERT	17446	CONTAINER	1993	5823	360	AS IS KAOHSIUNG
8	ARMADA CONDOR	4500	OFFSHORE (DIVE SUPPORT)	1978	3773	420	AS IS DUBAI



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