

COMPASS MARITIME WEEKLY REPORT



March 18th, 2016 / Week 11

THE VIEW FROM THE BRIDGE

Full report can be viewed on the Market Reports tab at the following link: www.compassmar.com

Sentiment (and rates) in the tanker chartering market continues to be firm but buyers in the the S&P market are still not stepping up to the plate for modern tankers. In fact, values are actually softening despite the availability of some quality units such as the 4 x Suezmax tankers built 2012-2012-2011-2010 at Samsung in Korea for sale from the Euronav stable. Sellers have not put official asking prices on these vessels but we expect they would be looking for excess \$60 mill. each, while a buyer would probably thinking mid \$50's mill. levels.

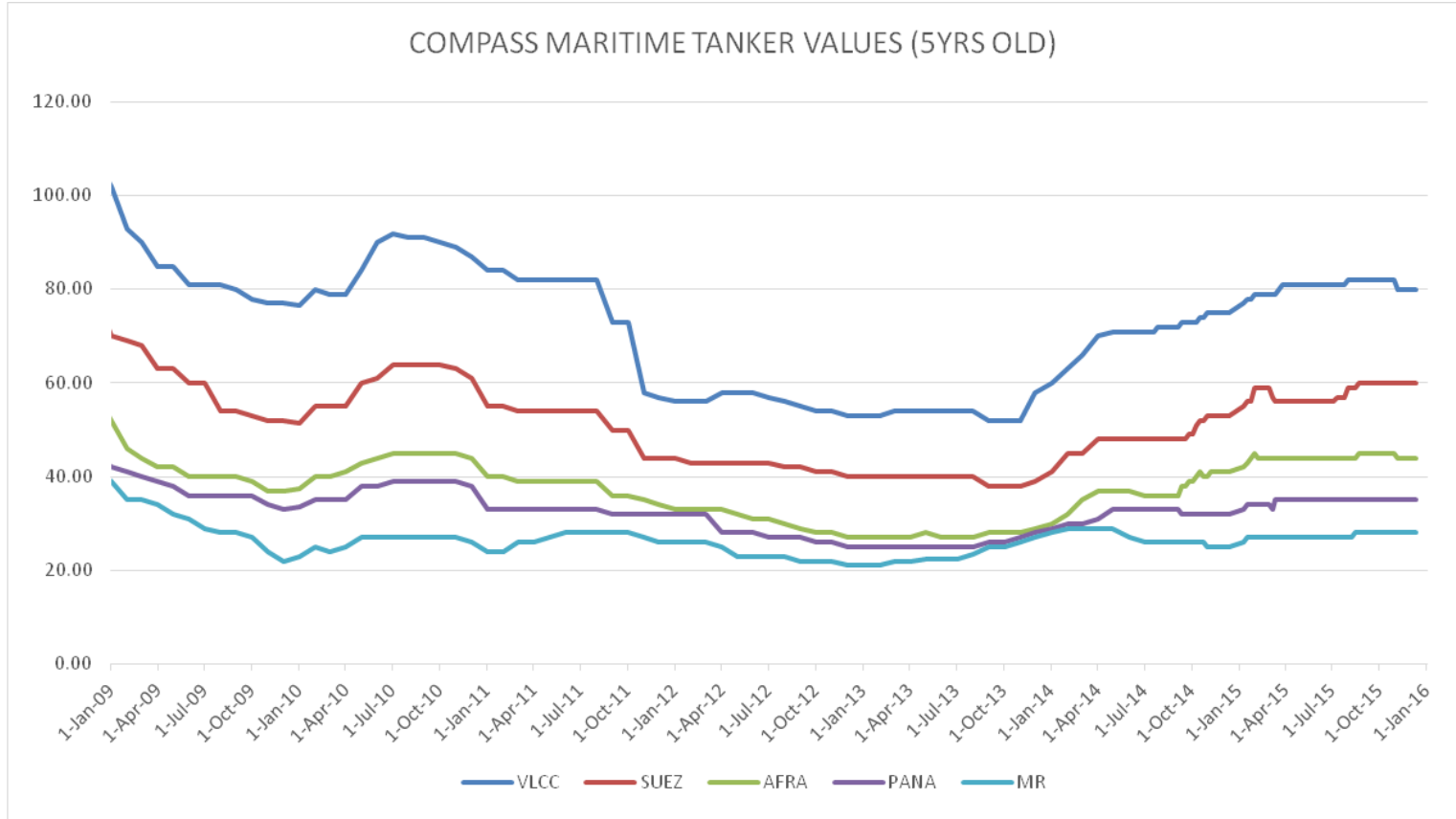
There was an interesting development in the Japanese bankruptcy market this week when it was announced that Daiichi Chuo Kisen Kaisha has raised about \$20 mill. from a consortium of 14 Japanese maritime entities, including shipbuilders and shipping companies, to be invested in the company as part of the Daiichi's final restructuring. These investor companies will take a controlling stake in the business and set up a new management team in the new company.

Winning Shipping of Singapore continues to grab headlines with their purchase of four 10-15 year old Cape bulkers in the past few weeks taking advantage of today's low prices. This week it was reported that they have purchased the M/V "LYLA" (180,725 DWT/Built 2009 at STX in Korea) for \$17 mill., the M/V "GLOBAL PARTNERSHIP" (176,967 DWT/Built 2006 at Namura Imari in Japan) for \$12 mill., the M/V "UNIQUE BRILLIANCE" (176,347 DWT/Built 2002 at NKK in Japan) for \$5.4 mill. (which had been committed in November 2015 at \$9.5 mill. but failed), and the M/V "GOLDEN HOPE" (176,890 DWT/Built 2009 at Namura Imari in Japan) for \$19.3 mill. levels.

Have a good weekend.

TANKERS							
TANKER SALES REPORTED THIS WEEK							
Vessel Name	DWT	Year	Built	Engine	Additional Info	Price (\$ Mill.)	Buyer
SKS TANA (OBO)	109,906	1996	Hyundai	B&W	Heat Exch/Coated 7 HH 18,500 ldt	\$7	Turks
RATNA PUJA	104,635	2006	Shanghai	Man B&W	Coiled	\$22.5	Greek
DEVA MARIA	13,921	1990	Shin	B&W	St.Steel / 10 grades 3,871 ldt	\$2.5	Undisclosed
ESHIPS EAGLE ESHIS P AGAMID ESHIPS BARRACUDA ESHIPS COBIA	13,148	2007	Hyundai	MaK		\$9 each	UAE
ESHIPS SHAMAL (LPG) ESHIPS DANA (LPG)	7,879	2010	STX	Man B&W	6,500 cbm	\$23 each	EAE

COMPASS MARITIME TANKER VALUES						
ASSET CLASS	NB CONTRACT		NB PROMPT DELIVERY	5 YEAR	10 YEAR	20 YEAR
TANKERS	SIZE (DWT)	(All Numbers in US \$ Millions)				
VLCC	300,000	91	95	75	50	23
SUEZMAX	160,000	62	66	55	40	14
AFRAMAX	110,000	50	54	40	26	8
PANAMAX - LR1	70,000	44	45	34	25	7
MR TANKER	51,000	34	36	27	19	7



COMPASS MARITIME WEEKLY REPORT

BULK CARRIERS

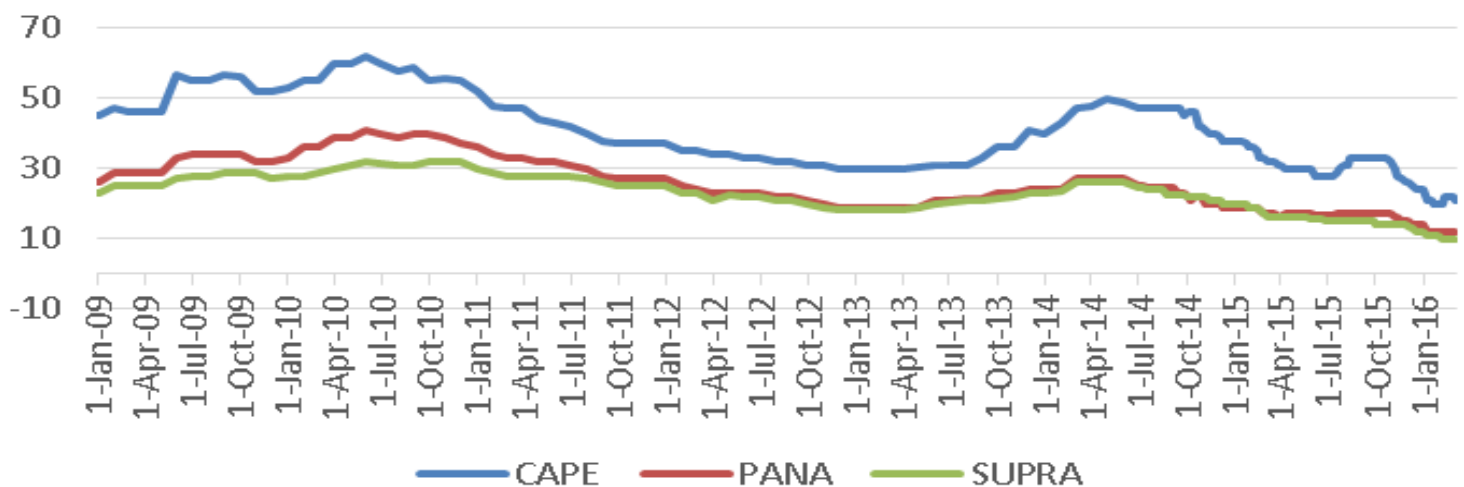
BULK CARRIERS SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	H/H	GEAR	Additional Info	Price (\$ Mill.)	Buyer
LYLA	180,725	2009	STX	Man B&W	9/9			\$17	Singapore
SPRING HYDRANGEA GLOBAL PARTNERSHIP	176,995	2006	Namura	Man B&W	9/9			\$12 each	Undisclosed
JI MAY	75,900	2001	Tsuneishi	B&W	7/7			\$2.8	China
IOANNIS F K	74,193	2001	Namura	B&W	7/7			\$3.2	Undisclosed
TENKO MARU	58,732	2009	Tsuneishi	Man B&W	5/5	4 X 30 c		\$7.8	Bangladesh (Sr Shipping)
CALYPSO COLOSSUS	55,429	2009	Kawasaki	Man B&W	5/5	4 X 30.5 c		\$8.4	Greek (Eurobulk)
JS PHOENIX	50,244	2000	Mitsui	B&W	5/5	4 X 30.5 c		\$3.1	Undisclosed

COMPASS MARITIME BULK CARRIER VALUES

ASSET CLASS		NB CONTRACT	NB PROMPT DELIVERY	5 YEAR	10 YEAR	20 YEAR
BULK	SIZE (DWT)	(All Numbers in US \$ Millions)				
CAPE	170,000	44	33	21	12	6
PANAMAX	74,000	24	22	11	7	4
SUPRAMAX	56,000	22	20	10	6	3

COMPASS MARITIME BULKER VALUES (5YRS OLD)



COMPASS MARITIME WEEKLY REPORT

NEWBUILDINGS

NEWBUILDING ACTIVITY REPORTED THIS WEEK

<u>No.</u>	<u>Size</u>	<u>Type</u>	<u>Yard</u>	<u>Delivery</u>	<u>Price (mill)</u>	<u>Comments</u>	<u>Owners</u>

NEWBUILDING STATISTICS - TANKERS

ASSET CLASS	2016	2017	2018	2019
VLCC (200k+ dwt)	66	46	22	2
SUEZMAX (120k-199k dwt)	40	56	6	3
AFRAMAX (80k-119k dwt)	64	65	30	1
PANAMAX (60k-79k dwt)	32	28	10	0
MR TANKER (35k-59k dwt)	158	83	16	9
0-34K DWT	85	49	25	3

NEWBUILDING STATISTICS - BULKERS

ASSET CLASS	2016	2017	2018	2019
CAPE SIZE (100k+ dwt)	184	35	18	2
80-100K DWT	220	66	18	1
PANAMAX (65k-79k dwt)	22	3	0	0
SUPRAMAX (40k-64k dwt)	441	132	14	3
HANDYSIZE (10k – 39k dwt)	243	87	30	12

CHARTERING MARKET SNAPSHOT

TANKERS

BALTIC EXCHANGE TANKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDTI	872	794	848
BCTI	501	494	567

TANKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
VLCC	300,000	45,000	44,500
Suezmax	150,000	32,000	33,500
Aframax	110,000	25,000	25,000
LR2	105,000	26,000	26,250
LR1	80,000	21,000	21,500
MR	47,000	16,500	16,500

BULKERS

BALTIC EXCHANGE BULKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDI	395	388	565
BCI	197	176	470
BPI	463	477	487
BSI	449	420	566

BULKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
CAPE	170,000	4,700	4,800
PANAMAX	75,000	5,100	4,500
SUPRAMAX	52,000	5,500	5,000

COMPASS MARITIME WEEKLY REPORT

RECYCLING ACTIVITY REPORTED THIS WEEK

BANGLADESH - CHITTAGONG

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT (USD)
MV Xing Min Da	69,637	1990	9,460		\$258
MOL Integrity (cont)	66,559	2001	24,572	As is Singapore	\$258
Solntse Vostoka (tween)	13,593	1989	6,768		\$220

CHINA

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT (USD)
No sales to report					

India

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT (USD)
MV AK Abba	29,611	1985	6,656		\$240

PAKISTAN

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT (USD)
MV China Steel Investor	154,556	1997	22,748	As is Spore/Taiwan seller's option, full spares, 750 ton bunker	\$260
MV China Steel Developer	154,191	1998	23,088	As is Spore/Taiwan sellers option - dont know fuel/spares	\$260
MV Martha	151,601	1994	22,396		\$275
MV Restorer	44,109	1996	8,480	Extra bunkers, option delivery India	\$269
MT Kampos	41,456	1991	8,094		\$240

MISC

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT (USD)
MV CSK Radiance	169,606	2001	22,034	As is Singapore, includes 600 tons fuel, final destination unknown	\$260
Aenne Rickers (cont)	30,724	1998	11,250	As is Alexandria, final destination unknown	\$257

RECYCLING STATISTICS

ASSET CLASS	THIS DATE 2016	THIS DATE 2015	2015 TOTAL	2014 TOTAL
ULCC/VLCC	1	2	4	13
SUEZMAX	0	0	1	8
AFRAMAX	1	0	3	26
POST-PANAMAX TANKER	0	0	0	2
PANAMAX TANKER	2	4	5	10

CAPE/COMBO (80K DWT +)	36	26	92	45
PANAMAX BULKER	45	16	96	62
POST PANAMAX BULKER	1	2	8	4

ESTIMATED RECYCLING PRICES (US \$ / LDT)

LOCATION	TANKERS 15-20,000 LDT	TANKERS 6-10,000 LDT	BULK CARRIERS
CHINA	\$135	\$130	\$125
SUB-CONTINENT	\$255	\$250	\$240

COMPASS MARITIME WEEKLY REPORT

MISCELLANEOUS VESSELS

CONTAINERSHIPS SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	TEU	Engine	GEAR	Additional Info	Price (\$ Mill)	Buyer
CMA CGM CORNEILLE	85,408	2009	Hankin	6,572	Man B&W	N/A		\$60 incl TC at USD 35,500/day till 2021	Undisclosed
NORDIC WISMAR	46,131	2011	Rongcheng	3,421	Wartsila	3 X 45 c 1 X 35 c		\$20	Norway
SAN NICOLAS	5,099	2000	Jinling	518	MaK	2 X 40 c		\$1.5	Undisclosed

TWEEDECKERS/ MPC/ Ro-Ro/ MISCELLANEOUS VESSELS

Vessel Name	DWT	Year	Built	TEU	Engine	H/H	GEAR	Additional Info	Price (\$ Mill)	Buyer

BUNKER PRICES

BUNKER PRICES (US\$/ton)	ROTTERDAM	FUJAIRAH	SINGAPORE	PIRAEUS
380 CST	166.00	170.00	181.00	181.00
180CST	191.50	200.00	190.50	202.00
MGO	358.50	420.00	355.00	382.00

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