

COMPASS MARITIME WEEKLY REPORT



April 29th, 2016 / Week 17

THE VIEW FROM THE BRIDGE

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

To: All Compass Maritime Clients

In addition to our role as Brokers in the Sale and Purchase and Chartering of both foreign and US flag Oil Tankers and Bulk Carriers as well as Inland and Offshore tonnage, we would also like to remind all of our Clients of our services for Spot/Emergency/Salvage Ocean Tows, for both Domestic and International Voyages.

We are also pleased to advise that Compass Maritime has been retained as the Exclusive Broker, representing "Trailer Bridge, Inc.", for the employment of their three (3) US Flagged, 400 Ft x 100 Ft Flat Deck Barges, which can be made available for Spot or Period Employment.

For more information or to offer for either of these services, please feel free to contact our Offshore Department directly at 'offshore@compassmar.com'.

Thank you!

Bulk carrier prices continue to rise and many more buyers are starting to inspect and compete for quality tonnage. There is still a decidedly significant preference for Japanese or Korean built ships compared with Chinese built tonnage and buyers are paying significantly higher prices for these vessels accordingly.

It was recently reported that a study by the Nordic Association of Marine Insurers (CEFOR) showed that Chinese newbuildings are producing much more frequent claims than vessels from Korean or Japanese shipyards. Their study said that about 27% of vessels from Chinese shipyards produced an insurance claim last year, compared to 14% of Korean built ships and 10% of Japanese built ships.

The analysis covered container ships, bulk carriers, and tankers (crude, chemical, and product tankers) built between 2007 and 2015. Overall, the claims frequency for Chinese-built vessels is 89% higher than for those built in Korea and Japan. It should be noted that there was no statistical breakdown of how many ships were built in Chinese "green field" shipyards vs. quality Chinese shipyards. The statistics also showed that claims frequency falls dramatically for Chinese built ships as vessel size gets larger.

COMPASS MARITIME WEEKLY REPORT

TANKERS

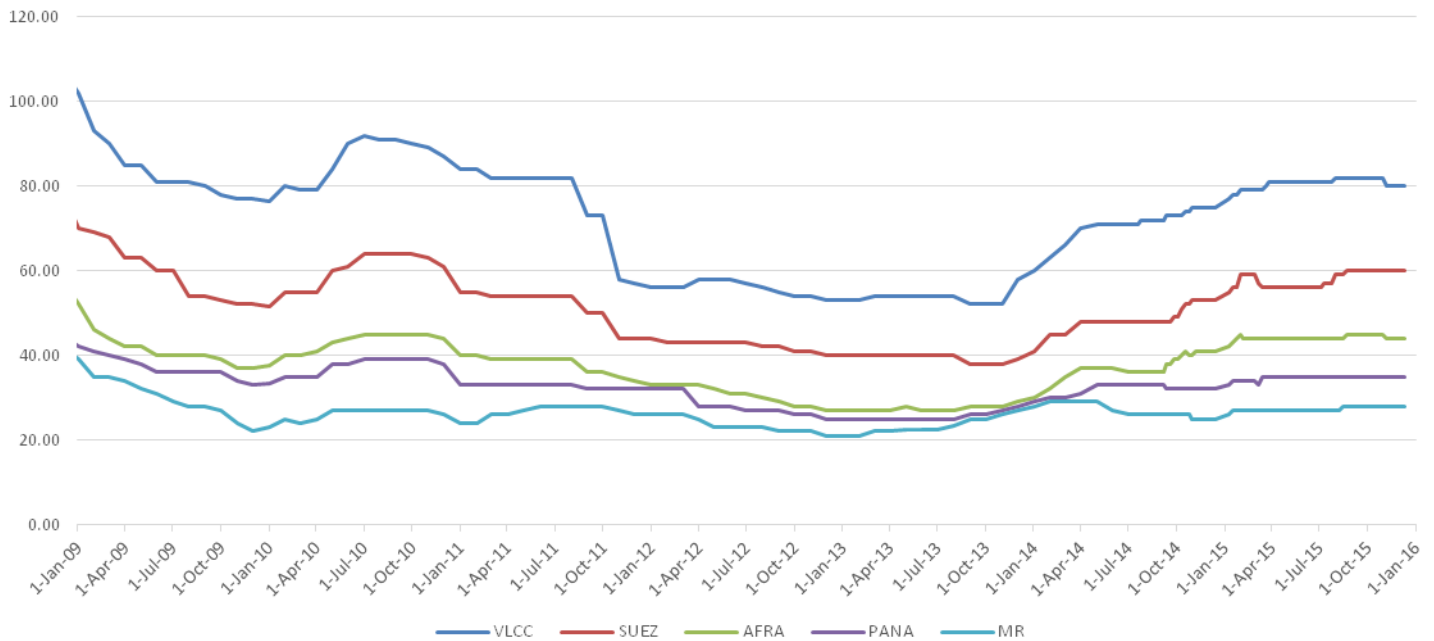
TANKER SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	Additional Info	Price (\$ Mill.)	Buyer
PHOENIX BETA	104,707	2003	Daewoo	B&W	Coiled 18,623 ldt	\$20.5	India
DONG-A RIGEL	8,831	2003	Murakami	Man B&W	St.Steel 16 Grades	\$12	Korea

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	90	95	75	50	23
SUEZMAX	160,000	61	65	52	40	14
AFRAMAX	110,000	49	54	39	27	8
PANAMAX - LR1	70,000	43	45	34	25	7
MR TANKER	51,000	33	36	27	19	7

COMPASS MARITIME TANKER VALUES (5YRS OLD)



COMPASS MARITIME WEEKLY REPORT

BULK CARRIERS

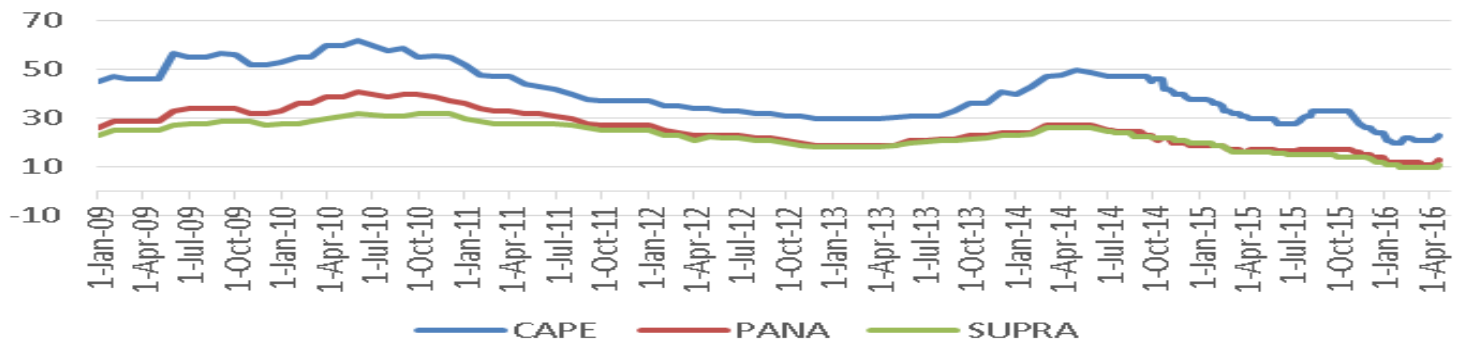
BULK CARRIERS SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	H/H	GEAR	Additional Info	Price (\$ Mill.)	Buyer
HYUNDAI TRUST	179,019	2011	Sungdong	Man B&W	9/9			\$22	China
ETERNAL POWER	97,045	2004	Oshima	Mitsubishi	5/5			\$6.25	Undisclosed
SAFE VOYAGER	82,514	2007	Tsuneishi	Man B&W	7/7			\$9.2	Greek
MEDI HUANGPU	63,000	2016	Yangfan	Man B&W	5/5	4 X 30 c		\$15.5	Korea
OCEAN ANGEL	58,679	2008	Tsuneishi	Man B&W	5/5	4 X 30 c		\$8.1	Undisclosed
ORIENTAL PHOENIX ORIENTAL EXPLORER	57,000	2012	Yangzhou	Wartsila	5/5	4 X 35 c		\$7 each	Europeans
STEEL VISION	48,913	2001	IHI	Sulzer	5/5	4 X 30 c		\$3.5	Undisclosed
ARMERIA	48,104	2003	Oshima	Man B&W	5/5	4 X 30 c		\$4.25	China
HANZE GRONINGEN	34,734	2011	Qidong	Man B&W	5/5	4 X 30 c		\$6 at auction	Denmark
BORONIA K	33,677	2011	Shin Kurushima	Mitsubishi	5/5	4 X 30 c		\$8	Greeks
MADRISA	27,112	2006	Rio Santiago	Man B&W	5/5	4 X 30 c		\$3.8	Argentina

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	43	33	23	12	6
PANAMAX	74,000	23	22	13	7.5	4
SUPRAMAX	56,000	21	19	11	6.5	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)	63	42	23	2
SUEZMAX (120k-199k dwt)	32	64	8	0
AFRAMAX (80k-119k dwt)	57	68	31	1
PANAMAX (60k-79k dwt)	25	30	10	0
MR TANKER (35k-59k dwt)	135	84	21	12
0-34K DWT	81	64	30	5

NEWBUILDING STATISTICS - BULKERS

ASSET CLASS	2016	2017	2018	2019
CAPE SIZE (100k+ dwt)	160	42	30	3
80-100K DWT	180	69	20	3
PANAMAX (65k-79k dwt)	7	5	3	0
SUPRAMAX (40k-64k dwt)	373	129	15	3
HANDYSIZE (10k – 39k dwt)	208	96	37	14

CHARTERING MARKET SNAPSHOT

TANKERS

BALTIC EXCHANGE TANKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDTI	730	775	749
BCTI	545	556	616

TANKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
VLCC	300,000	42,500	43,500
Suezmax	150,000	29,000	30,000
Aframax	110,000	24,000	24,000
LR2	105,000	25,500	25,500
LR1	80,000	20,000	20,000
MR	47,000	17,000	17,000

BULKERS

BALTIC EXCHANGE BULKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDI	703	688	587
BCI	1,117	1,085	574
BPI	667	736	647
BSI	582	558	621

BULKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
CAPE	170,000	7,800	7,400
PANAMAX	75,000	5,600	5,500
SUPRAMAX	52,000	6,250	6,000

COMPASS MARITIME WEEKLY REPORT



RECYCLING ACTIVITY REPORTED THIS WEEK

BANGLADESH - CHITTAGONG

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT (USD)
Catherine Rickmers (cont)	58,341	2002	21,382	“as is” Singapore, includes bunkers for the voyage	\$320
MV New Giant	45,525	1996	8,725		\$290
MV New Fantasy	45,531	1996	8,719		\$290
MV Bao Heng	36,620	1988	10,869	Option India	\$294

CHINA

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

India

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
MV Spar Neptun	70,101	1994	9,302		\$290
Captain Costas (cont)	30,007	1992	8,518		\$331
Xiang Rui Men (mpp)	20,400	1989	8,193		\$290
Marimar Gas (LPG)	18,270	1981	8,215	high stainless steel content	\$340

PAKISTAN

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
MV Golden Trust	170,907	1996	21,591		\$316.50
MT Faisal	95,793	1990	15,369		\$320
MV Indian Ocean I	43,910	1996	8,642	Option Bangladesh	\$290
MT Adventure	41,035	1990	7,806		\$304

MISC

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
HS Master (cont)	30,416	1997	10,516	“as is” Hong Kong	\$302
Champion (cont)	30,407	1998	10,525	“as is” Singapore	\$306
Sirius (cont)	25,049	1998	9,355	“as is” Malta	\$270

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	3	1	3	26
POST-PANAMAX TANKER	0	0	0	2
PANAMAX TANKER	3	4	5	10

CAPE/COMBO (80K DWT +)	52	47	92	45
PANAMAX BULKER	64	31	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	\$190	\$190	\$180
SUB-CONTINENT	\$310	\$300	\$293



MISCELLANEOUS VESSELS

CONTAINERSHIPS SALES REPORTED THIS WEEK

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

TWEEDECKERS/ MPC/ Ro-Ro/ MISCELLANEOUS VESSELS

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

BUNKER PRICES

BUNKER PRICES (US\$/ton)	ROTTERDAM	FUJAIRAH	SINGAPORE	PIRAEUS
380 CST	206.50	228.50	224.00	224.00
180CST	231.50	250.00	238.50	242.00
MGO	402.50	455.00	409.00	432.00

Compass Maritime Services, LLC is Member of:

The Association of Ship Brokers & Agents (USA) Inc.
(ASBA),



The Baltic Exchange



Panel Member of
The Baltic Exchange Sale & Purchase Assessment (BSPA Index)
The Baltic Exchange Demolition Assessment (BDA Index)

The information contained in this report has been obtained from various market sources. COMPASS MARITIME believes such information to be factual and reliable without making guarantees regarding its accuracy or completeness. COMPASS MARITIME will not be held responsible for any action or failure to take action upon reliance on information contained herein. This report, whether partially or in its entirety, cannot be reproduced by any means without the prior written authorization of COMPASS MARITIME.