

COMPASS MARITIME WEEKLY REPORT



June 17th, 2016 / Week 24

THE VIEW FROM THE BRIDGE

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

VLCC prices have been under pressure recently and strong traditional shipowners have used their long term relationships with shipyards to obtain some very attractively priced newbuilding VLCC prices in recent weeks. Although it had been reported that John Fredriksen had ordered two option two VLCC's at Jinhai Heavy Industry Co. in China for only \$75 mill. each and although this deal did not materialize, we believe that orders can be done in China at well below this level and can elaborate further if of interest.

It was reported that Maran Tankers (John Angelicoussis Group) has booked two option two x 318,500 DWT high spec VLCC's for region \$84.6 mill. each at Daewoo Shipbuilding & Marine Engineering (DSME) in Korea. Maran Tankers already had six VLCC's on order there and sister company Maran Gas Maritime added two option two x 175,000 CBM LNG vessels to their existing order of six vessels. These new orders follow the recent sale of the Metrostar (Angelopoulos Group) VLCC resales mt "CRUDE HORN" / "CRUDE HOPE" (308,000 DWT/Delivery 2016 from Hyundai Heavy Industries) to Frontline at region \$84 mill. each with two options possibly included at \$86 mill. each.

Softer prices are also being seen in the Aframax sector where the mt "ISIS" (116,093 DWT/Built 2007 at Universal Shipbuilding in Japan) was sold last week for region \$27.5 mill. compared with the reports in January that it was sold/committed at region \$32.5 mill. levels.

Have a good weekend.

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TANKERS

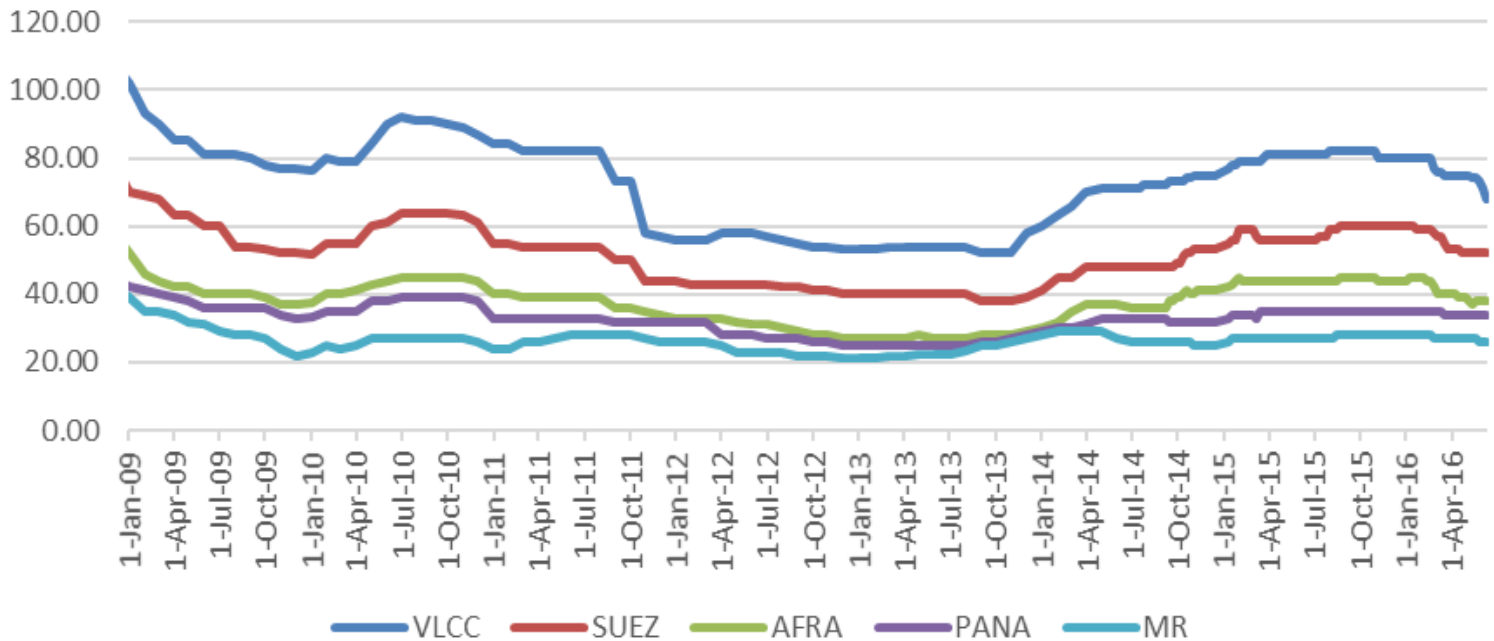
TANKER SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	Additional Info	Price (\$ Mill.)	Buyer
SIKINOS	150,709	2000	NKK	Sulzer		\$20	India
ANATOLIA PACIFIC	3,842	2005	Miura Saiki	Daihatsu	IMO III	\$7	Philippines

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	87	67	46	23
SUEZMAX	160,000	60	64	52	38	14
AFRAMAX	110,000	49	53	38	25	8
PANAMAX - LR1	70,000	43	45	34	23	7
MR TANKER	51,000	33	36	26	17	7

COMPASS MARITIME TANKER VALUES (5YRS OLD)



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BULK CARRIERS

BULK CARRIERS SALES REPORTED THIS WEEK

<u>Vessel Name</u>	<u>DWT</u>	<u>Year</u>	<u>Built</u>	<u>Engine</u>	<u>H/H</u>	<u>GEAR</u>	<u>Additional Info</u>	<u>Price (\$ Mill.)</u>	<u>Buyer</u>
SA FORTIUS	171,509	2001	Hyundai Heavy	B&W	9/9			\$7.6	China
ASTI SNUG / ROMA SNUG	118,000	2011	Zhejiang	Man B&W	7/7			\$11.9 each	Germany
NORD PISCES / PYXIS DELPHINUS / DORADEA	114,167	2010	Shanghai	Man B&W	7/7			\$11.5 each	Europeans
METEOR	82,589	2010	Oshima	Man B&W	7/7			\$12	China
BILLION TRADER I	82,050	2007	Tsuneishi	Man B&W	7/7			\$9.5	UK
AMS PEGASUS	81,598	2012	Hyundai	Man B&W	7/7			\$12.75	Undisclosed
ELPIS I	75,169	2001	Samho Heavy	B&W	7/7		11,591	\$4.25	Undisclosed
CALY MANX	58,470	2009	Tsuneishi	Man B&W	5/5	4 X 30 c		\$9.8	Undisclosed
KAROLINE SNUG LUCY SNUG	33,324	2010	Yangzhou	Wartsila	5/5	4 X 30 c	Open / Box	\$5.1 each	Undisclosed
NORD LONDON/ HOUSTON VANCOUVER/ HONG KONG	32,312	2011	Jiangmen	Man B&W	5/5	4 X 30.5 c		\$6.5 each	Denmark
AZALEA K	29,638	2011	Shikoku	Man B&W	5/5	4 X 30.5 c		\$8	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	43	35	24	13	6
PANAMAX	74,000	23	23	14	8	4
SUPRAMAX	56,000	21	20	12	7	3



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	718	730	749
BCTI	443	473	616

TANKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
VLCC	300,000	39,500	39,500
Suezmax	150,000	28,000	28,000
Aframax	110,000	23,250	23,250
LR2	105,000	23,000	23,000
LR1	80,000	19,000	19,000
MR	47,000	15,750	15,750

BULKERS

BALTIC EXCHANGE BULKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDI	587	610	587
BCI	927	1,006	574
BPI	546	543	647
BSI	555	557	621

BULKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
CAPE	170,000	6,200	6,200
PANAMAX	75,000	5,250	5,200
SUPRAMAX	52,000	5,250	6,750

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RECYCLING ACTIVITY REPORTED THIS WEEK

BANGLADESH - CHITTAGONG

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT (USD)
MV C Queen	151,330	1994	19,239		\$279

CHINA

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

India

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
MV Bruiser	29,089	1995	7,299	last week's sale	\$243

PAKISTAN

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

MISC

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

RECYCLING STATISTICS

ASSET CLASS	THIS DATE 2016	THIS DATE 2015	2015 TOTAL	2014 TOTAL
ULCC/VLCC	1	2	4	13
SUEZMAX	0	1	1	8
AFRAMAX	4	2	3	26
POST-PANAMAX TANKER	0	0	0	2
PANAMAX TANKER	3	4	5	10
CAPE/COMBO (80K DWT +)	62	65	92	45
PANAMAX BULKER	70	45	96	62
POST PANAMAX BULKER	1	3	8	4

ESTIMATED RECYCLING PRICES (US \$ / LDT)

LOCATION	TANKERS 15-20,000 LDT	TANKERS 6-10,000 LDT	BULK CARRIERS
CHINA	\$165	\$160	\$155
SUB-CONTINENT	\$272	\$267	\$250



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>

TWEENDECKERS/ 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	233.00	242.50	246.00	253.00
180CST	258.50	290.00	257.00	277.00
MGO	444.50	507.50	455.00	475.00

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