

COMPASS MARITIME WEEKLY REPORT



July 22nd, 2016 / Week 29

THE VIEW FROM THE BRIDGE

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

Large package deals dominated the S&P headlines this week.

The National Shipping Company of Saudi Arabia (Bahri Group) has formed a joint venture with fund manager Arab Petroleum Investments Corp (APICORP) to invest about \$1.5 BILLION to order up to 15 VLCC's. The Bahri Group fleet currently consists of 36 VLCC's on the water plus 10 VLCC's on order at Hyundai Samho in Korea that will be delivered 2017-2018.

Chemical tanker owner Stolt-Nielsen paid \$575 mill. to Jo Tankers of Bergen, Norway for their 13 vessel chemical tanker fleet plus a 50% stake in 8 newbuilding chemical tankers. The 13 chemical tankers in the water include 8 x stainless steel ships between 19-38,000 DWT plus 5 x 37,000 DWT units. The newbuildings are 33,000 DWT size stainless steel tankers and are being built at New Times Shipbuilding in China for delivery in 2016-2017.

Overseas Shipholding Group, Inc. (OSGB) (NYSE:OSG) announced this week that they filed a registration statement on Form 10 with the U.S. Securities and Exchange Commission, in connection with the Company's previously announced plan to separate its international and domestic businesses. OSG expects that any separation would be achieved through a spin-off of OSG International, Inc. ("OIN") in the second half of 2016 to create two standalone publicly traded companies. The OSG international fleet consists of one ULCC, eight VLCCs, eight Aframax/LR2s, 12 Panamax/LR1s and 20 MR tankers. Through joint venture partnerships, OIN has ownership interests in four liquefied natural gas carriers and two floating storage and offloading service vessels. We can provide further information if of interest.

Have a good weekend.

COMPASS MARITIME WEEKLY REPORT

TANKERS

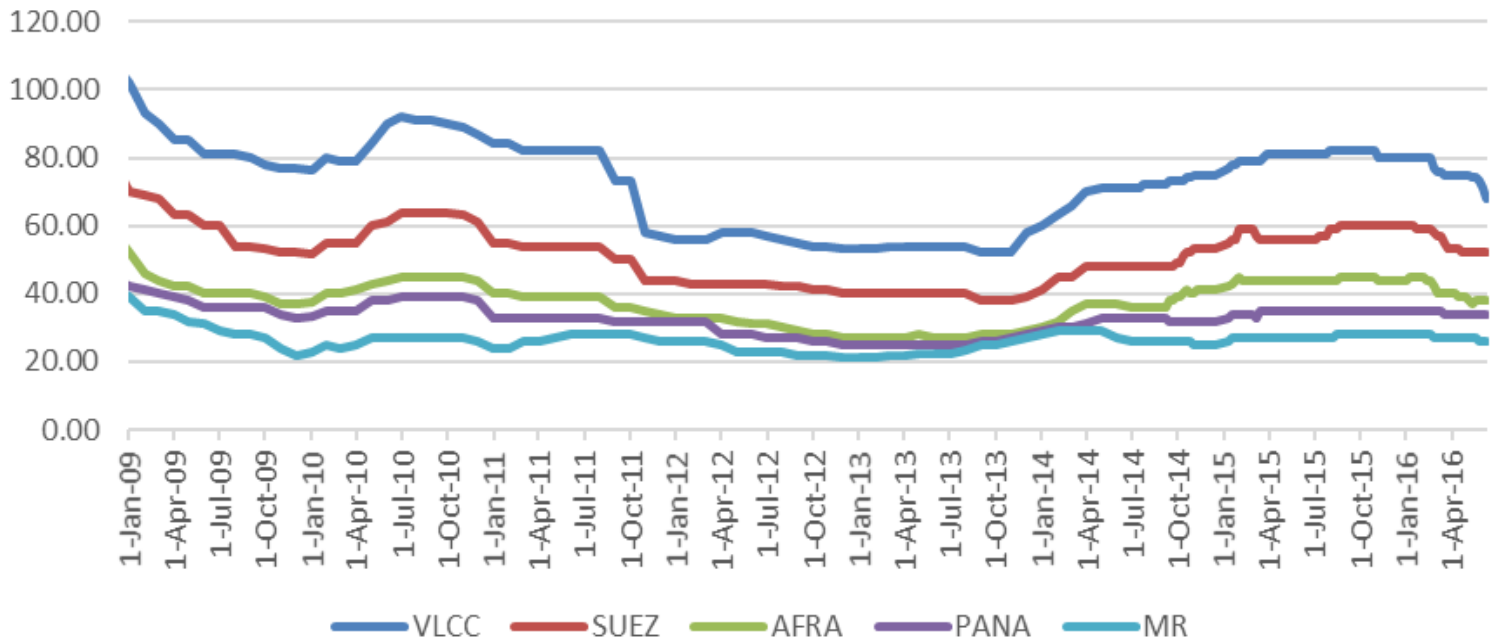
TANKER SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	Additional Info	Price (\$ Mill.)	Buyer
GENMAR VISION	321,679	2001	Hyundai Heavy	B&W	46,310 ldt	\$28	China

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	88	85	63	43	23
SUEZMAX	160,000	58	61	48	36	14
AFRAMAX	110,000	48	50	35	22	8
PANAMAX - LR1	70,000	42	45	32	22	7
MR TANKER	51,000	33	34	23	17	7

COMPASS MARITIME TANKER VALUES (5YRS OLD)



COMPASS MARITIME WEEKLY REPORT

BULK CARRIERS

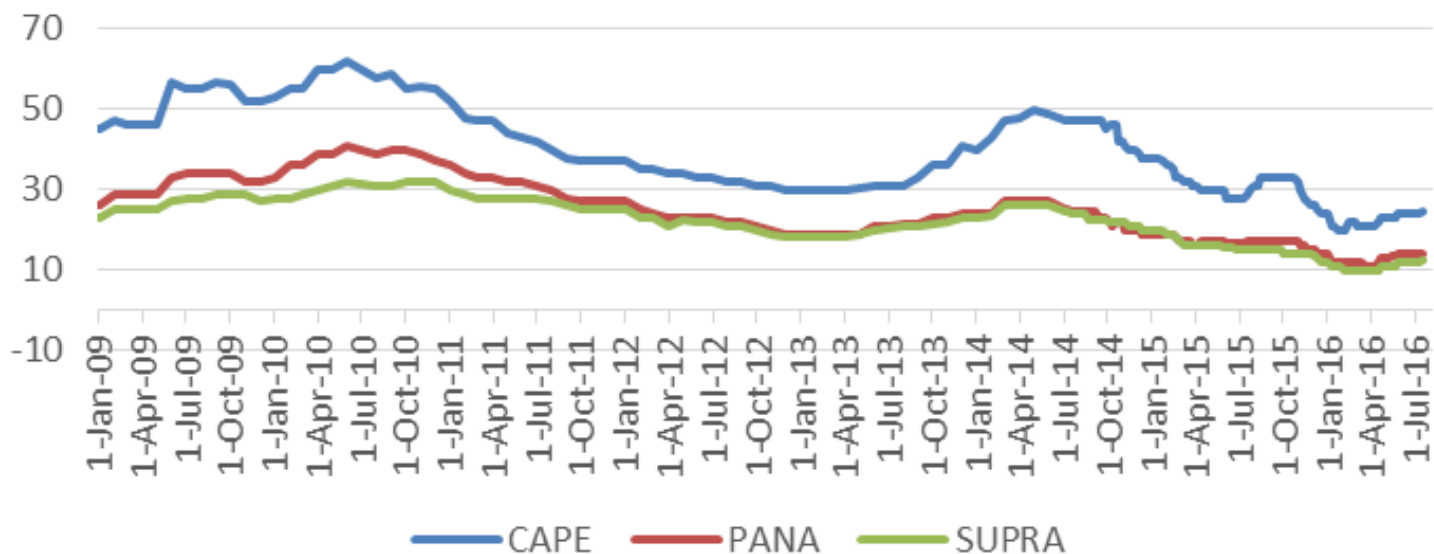
BULK CARRIERS SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	H/H	GEAR	Additional Info	Price (\$ Mill.)	Buyer
ZOSCO SHAO XING ZOSCO JIAXING	175,886	2009	Jinhai	Man B&W	9/9			\$14.9 each	China
UNITED LEGACY	81,344	2014	Oshima	Man B&W	7/7			\$18	Greek
OCEAN ROSE	76,619	2008	Shin	Man B&W	7/7			\$9.4	Undisclosed
MULBERRY PARIS	76,492	2004	Tsuneishi	B&W	7/7			\$5.5	Undisclosed
TOWNSVILLE MARU	58,086	2013	Tsuneishi	Man B&W	5/5	4 X 30 c		\$14.5	Undisclosed
GREAT PRIDE	33,773	2004	Oshima	B&W	5/5	4 X 30c		\$6.8	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	42	35	24.5	14	6
PANAMAX	74,000	23	24	14	8.5	4
SUPRAMAX	56,000	21	20	12.5	7.5	3

COMPASS MARITIME BULKER VALUES (5YRS OLD)





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	589	691	749
BCTI	462	464	616

TANKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
VLCC	300,000	34,000	34,000
Suezmax	150,000	25,500	26,000
Aframax	110,000	21,000	23,250
LR2	105,000	20,000	20,000
LR1	80,000	18,500	18,500
MR	47,000	14,500	14,500

BULKERS

BALTIC EXCHANGE BULKER FREIGHT INDICES			
	CURRENT WEEK	LAST WEEK	LAST YEAR
BDI	718	745	587
BCI	895	1,023	574
BPI	827	863	647
BSI	698	693	621

BULKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
CAPE	170,000	6,950	6,950
PANAMAX	75,000	6,200	6,000
SUPRAMAX	52,000	6,200	6,250

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RECYCLING ACTIVITY REPORTED THIS WEEK

BANGLADESH - CHITTAGONG

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT (USD)
MV Ever Blossom	69,999	1997	10,015	21.5 tons propeller + 250 tons bunkers included	\$274
MV Fareast Sunny	42,248	1989	6,403		\$255
MV Ocean Whisper	27,652	1986	5,903		\$255

CHINA

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

India

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
MV Despina	65,644	1993	11,610	As is Fujairah - option pakistan deliver	\$255
MV Mevlana	37,705	1984	7,527		\$254
MV True Brothers	29,643	1985	6,135		\$253

PAKISTAN

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
MV APJ Akhil	39,989	1989	10,306	Previously reported sale failed	\$257

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	6	2	3	26
POST-PANAMAX TANKER	0	0	0	2
PANAMAX TANKER	3	5	5	10

CAPE/COMBO (80K DWT +)	64	67	92	45
PANAMAX BULKER	80	48	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	\$160	\$155	\$150
SUB-CONTINENT	\$273	\$268	\$257

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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>
COLUMBIA	53,511	2002	Hanjin	4,713	Sulzer	N/A	16,536 ldt	\$4.7	China

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	234.00	248.50	244.50	256.00
180CST	259.00	290.00	255.50	273.00
MGO	393.50	505.00	415.00	419.00

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The Baltic Exchange



Panel Member of

The Baltic Exchange Sale & Purchase Assessment (BSPA Index)

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