

COMPASS MARITIME WEEKLY REPORT



January 13th, 2017 / Week 2

THE VIEW FROM THE BRIDGE

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

We are now two weeks into 2017 and the bulk carrier market continues to look for direction in both the charter market and the sale and purchase market. The expected surge in dry bulk newbuilding deliveries from Chinese yards during the first quarter (so that the vessels will have delivery dates of 2017 instead of 2016) can now be quantified and the numbers are coming in as expected. So far we have seen about 20 bulk carriers totaling about 1,500,000 deadweight tonnes delivered from Chinese yards in the first two weeks of 2017. During the last quarter of 2016 for example, there was an average of about 4-5 bulk carriers totaling about 3-400,000 deadweight tonnes delivered from Chinese yards every 2 weeks.

The container vessel market remains in the doldrums and at the very end of 2016 an extremely modern vessel (6 years old) went into early retirement and sold for demolition! The Panamax container vessel mv "HAMMONIA GRENADA" (50,300 DWT/Built 2010 at Jiangsu New Shipyard in China - 4,256 TEU's - 17,607 LDT) was sold for \$315/LDT or slightly excess \$5.5 mill. The Panamax size especially has been crushed by the opening of the expanded Panama Canal where container vessels can now carry about twice the capacity of the pre-expansion units.

Have a good weekend.

COMPASS MARITIME WEEKLY REPORT

TANKERS

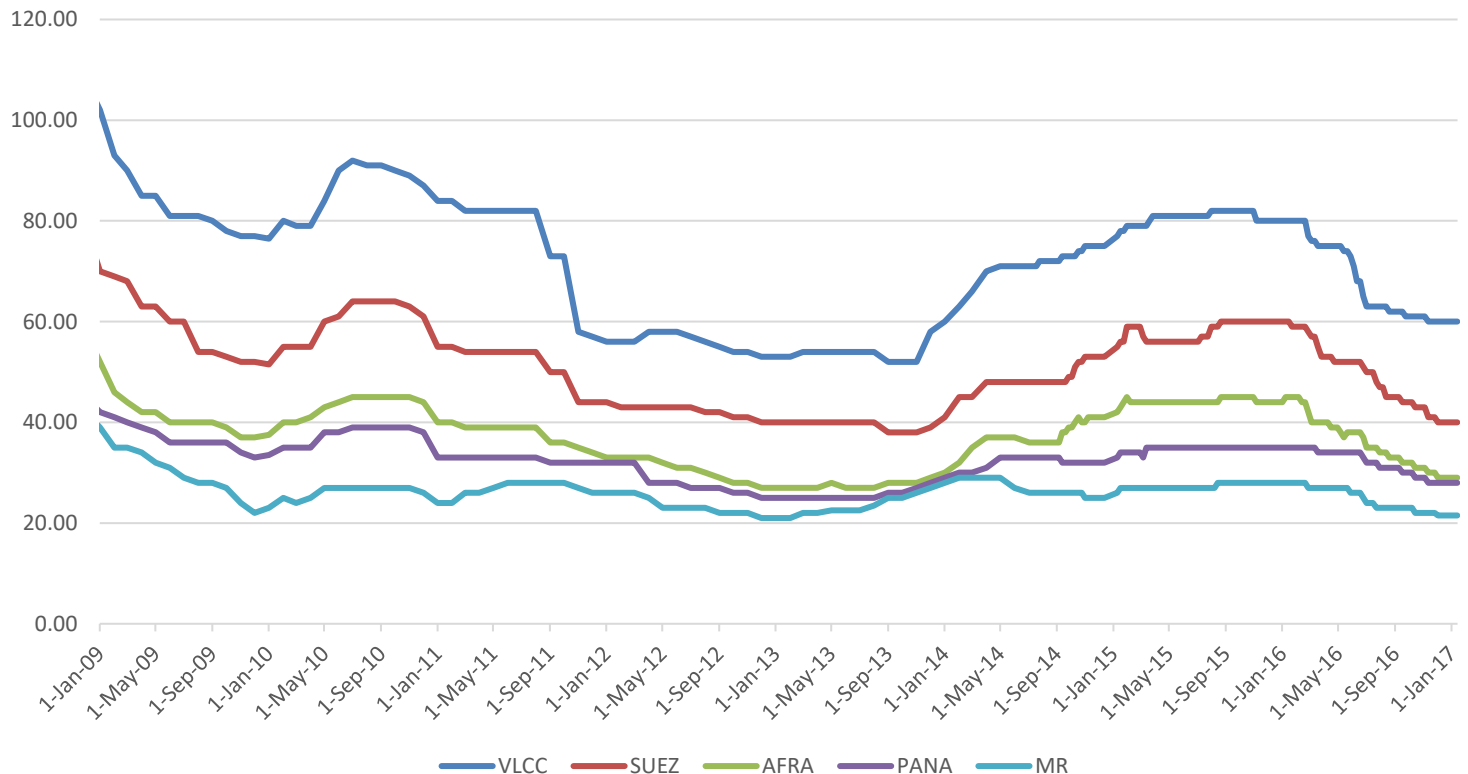
TANKER SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	Additional Info	Price (\$ Mill.)	Buyer
SIFNOS	150,875	1999	NKK Corp	Sulzer	Coiled 21,718 LDT	\$12.5	Undisclosed
EA SIRIUS	12,886	2009	STX	Man-B&W	IMO2	\$11.5	Philippines
CRYSTAL NORD	7,500	1994	Boelwerf	Sulzer	ST Steel/17 Grds / 3534 LDT	\$3.5	Undisclosed

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	85	84	60	40	17
SUEZMAX	160,000	55	55	40	27	11
AFRAMAX	110,000	45	44	29	18	7.5
PANAMAX - LR1	70,000	39	40	28	17	6.5
MR TANKER	51,000	32	32	21.5	14	4

COMPASS MARITIME TANKER VALUES (5YRS OLD)



COMPASS MARITIME WEEKLY REPORT

BULK CARRIERS

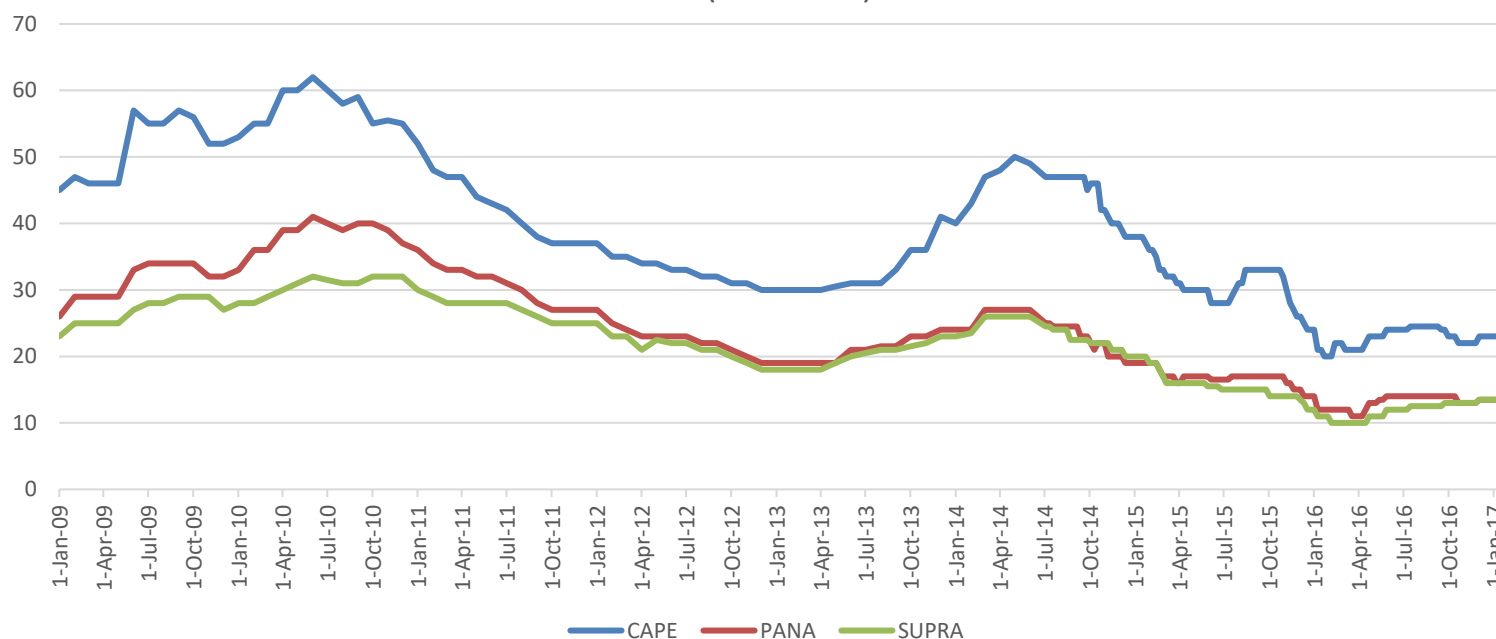
BULK CARRIERS SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	H/H	GEAR	Additional Info	Price (\$ Mill.)	Buyer
DONG-A LETO / DONG-A ETHER	179,221 179,213	2010 2011	Hyundai	Man B&W	9/9			\$21.5 \$23	Belgia
N BUCHANAN / N ODESS	114,688 114,536	2011 2012	New Times New Century	Man B&W	7/7			\$13 each	Greek
EPSON TRADER II	82,123	2009	Tsuneishi	Man B&W	7/7			\$12.25	Greek
NEW CALEDONIA MARU	58,086	2013	Tsuneishi	Man B&W	5/5	4 X 30 c		\$14.75	Undisclosed
NEMTAS-2	48,857	2005	IHI	Sulzer	5/5	4 X 30.5 c	8,500 LDT	\$7.75	Bangladesh
BBC PLUTO	37,495	2010	Xingang	Wartsila	5/5	4 X 30 c		\$9.2	Europeans
MARCAROLINA / MARCOLORADO	33,741 34,904	2010 2010	TK Korea	Man B&W	5/5	4 X 30 c		\$8 each	German
KRONOS ISLAND	28,348	2013	Imabari	Man B&W	5/5	4 X 30.5 c		\$9	Greek
VOGE RENATE	23,407	1997	Tsuneishi	B&W	4/4	4 X 30 c	5,000 LDT	\$2.3	Greek

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	41	35	23	14	6
PANAMAX	74,000	22	22	13.5	8.5	4
SUPRAMAX	56,000	21	20	13.5	8.5	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)	24	49	40	2
SUEZMAX (120k-199k dwt)	19	63	13	0
AFRAMAX (80k-119k dwt)	28	72	39	3
PANAMAX (60k-79k dwt)	12	25	16	0
MR TANKER (35k-59k dwt)	44	92	31	26
0-34K DWT	35	79	49	7

NEWBUILDING STATISTICS - BULKERS

ASSET CLASS	2016	2017	2018	2019
CAPE SIZE (100k+ dwt)	61	63	40	15
80-100K DWT	82	104	32	3
PANAMAX (65k-79k dwt)	16	4	0	0
SUPRAMAX (40k-64k dwt)	185	192	34	9
HANDYSIZE (10k – 39k dwt)	103	130	43	18

CHARTERING MARKET SNAPSHOT

TANKERS

BALTIC EXCHANGE TANKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDTI	1,027	1,024	740
BCTI	684	854	950

TANKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
VLCC	300,000	29,000	30,000
Suezmax	150,000	22,000	22,000
Aframax	110,000	18,500	18,500
LR2	105,000	16,000	16,000
LR1	80,000	14,000	14,000
MR	47,000	12,500	12,500

BULKERS

BALTIC EXCHANGE BULKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDI	910	963	373
BCI	1383	1,658	198
BPI	1042	892	381
BSI	739	783	394

BULKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
CAPE	170,000	8,800	9,100
PANAMAX	75,000	7,750	7,250
SUPRAMAX	52,000	6,900	6,600

COMPASS MARITIME WEEKLY REPORT

RECYCLING ACTIVITY REPORTED THIS WEEK

BANGLADESH – CHITTAGONG

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT (USD)
MV TANGO	160,013	1997	19,980		\$347
MV NATTY	159,829	1997	19,980	Includes 1200 tons bunkers	\$347
HAMMONIA FRANCIA (cont)	73,235	2004	23,666		\$344

CHINA

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

India

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
MSC EUGENIA (cont)	65,535	1992	21,000		\$340
RT DAGR (cont)	20,976	1998	7,413		\$337

PAKISTAN

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
MV CORNAVIN	169,963	1999	20,535		\$344
MV EASTGATE S	27,877	1990	6,058		\$310

MISC

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
MV BING N	322,941	1992	36,027	Final destination is unknown	Sold as is Singapore on private terms
MV EVA N	218,283	1997	27,547	Final destination is unknown	Sold as is Singapore on private terms
HS COLUMBIA (cont)	67,955	2001	23,312	As is Singapore, bunkers to sub-continent included, final destination unknown	\$331
BALTRUM TRADER (cont)	34,017	1999	10,555	As is Singapore, includes 300 tons bunkers	\$327
WEHR ALSTER	33,767	2002	10,700	As is Port Said	\$245

RECYCLING STATISTICS

ASSET CLASS	FINAL COUNT 2017	THIS DATE 2016	2016 TOTAL	2015 TOTAL
ULCC/VLCC	0	0	6	4
SUEZMAX	0	0	2	1
AFRAMAX	0	0	7	3
POST-PANAMAX TANKER	0	0	0	0
PANAMAX TANKER	0	0	4	5

CAPE/COMBO (80K DWT +)	5	88	80	92
PANAMAX BULKER	0	85	104	96
POST PANAMAX BULKER	0	8	4	8

ESTIMATED RECYCLING PRICES (US \$ / LDT)

LOCATION	TANKERS 15-20,000 LDT	TANKERS 6-10,000 LDT	BULK CARRIERS
CHINA	\$255	\$250	\$245
SUB-CONTINENT	\$32	\$31	\$31

COMPASS MARITIME WEEKLY REPORT

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>
No sales to report									

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

<u>BUNKER PRICES (US\$/ton)</u>	<u>ROTTERDAM</u>	<u>FUJAIRAH</u>	<u>SINGAPORE</u>	<u>PIRAEUS</u>
380 CST	307.50	335.00	341.00	328.00
180CST	336.50	367.50	359.00	347.00
MGO	464.00	550.00	495.00	508.00

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