

COMPASS MARITIME WEEKLY REPORT



March 3rd, 2017 / Week 9

THE VIEW FROM THE BRIDGE

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

Several of the large publicly traded dry bulk public shipping companies have restructured, brought in new investors, and have started their fleet renewal programs. This week Eagle Bulk (Nasdaq: EGLE) announced that they have purchased up to 9 modern Ultramax bulk carriers for \$153 mill. (all cash) which reflects a very positive turnaround for the company and its new investors. Eagle Bulk had raised about \$180 mill. for the restructured company via two private placements in 2016. Since raising this fresh capital, at the end of last year they also bought one 2016 built Ultramax for \$18.9 mill. and one 2017 built Ultramax for \$17.9 mill.

Star Bulk Carriers (Nasdaq: SBLK) has reportedly tied up 4 x Kamsarmaxes for excess \$15 mill. each which includes the "KAPETAN TRADER I" / "KAPETAN TRADER II" / "KAPETAN TRADER III" (81,713 DWT/Built 2013-2012-2012 at New Yangzijiang Shipyard in China) and the M/V "CANON TRADER II" (81,711 DWT/Built 2013 at New Yangzijiang Shipyard in China). Since early 2015 Star Bulk's fleet has dropped from over 100 ships to about 72 via recycling, cancelling newbuildings and selling off resales. They have about \$250 mill. in cash, about \$187 mill. in remaining newbuilding payments, and have no debt repayments due until the second half of 2018.

GENCO Shipping & Trading (NYSE: GNK) is also in a position for acquisitions following their restructuring last year and have over \$169 mill. in cash plus no significant debt repayments until 2019 giving them the financial flexibility to pursue attractive growth opportunities.

Have a good weekend.

COMPASS MARITIME WEEKLY REPORT

TANKERS

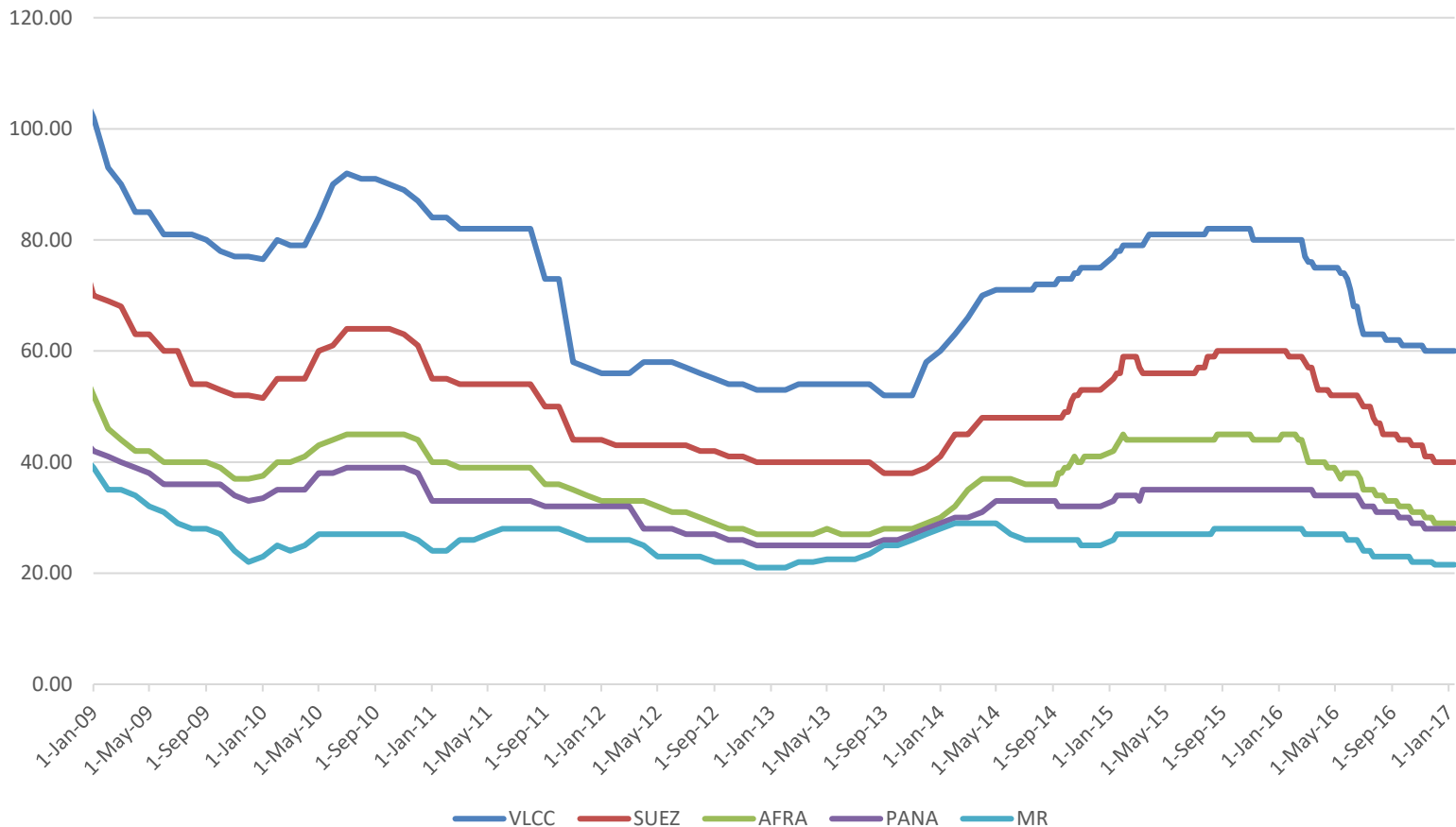
TANKER SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	Additional Info	Price (\$ Mill.)	Buyer
NISSOS ANAFI	115,666	2012	Samsung	Man B&W	Coiled	\$28.5	Greek
NEW YORK STAR	73,869	2006	New Century	Man B&W	LR1, epoxy coated/coiled	\$14.5	US
ALAM BAKTI	47,999	2003	IWAGI	Man B&W	Coated/coiled	\$10	Indonesia
EASTERN MERMAID	8,906	2004	Shin Kurushima	Man B&W	St Steel, 18 grds	\$9	Vietnam

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	81	82	60	40	17
SUEZMAX	160,000	53	54	40	27	11
AFRAMAX	110,000	44	43	29	18	7.5
PANAMAX - LR1	70,000	38	38	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

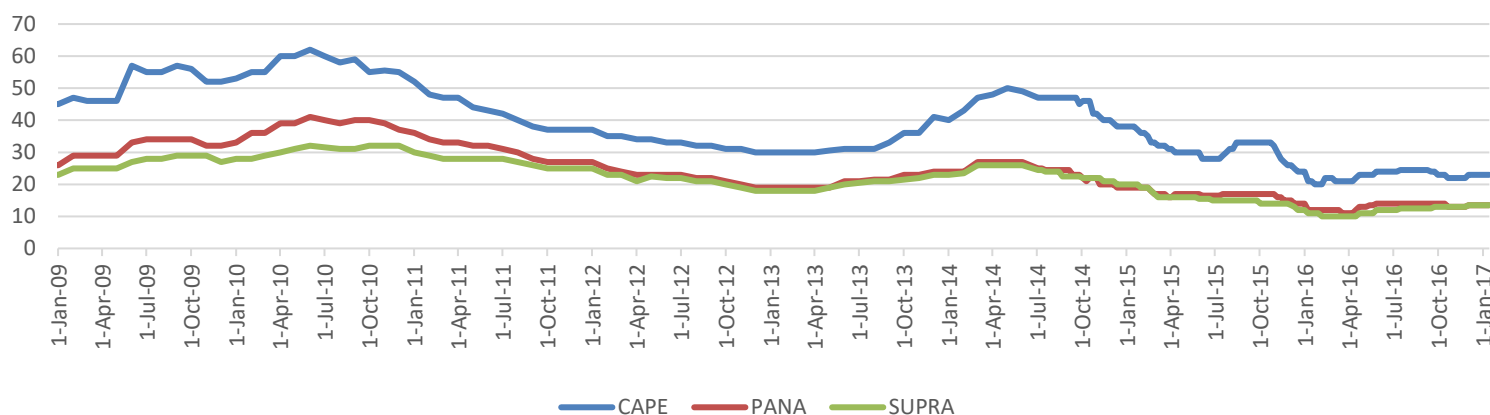
BULK CARRIERS SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	H/H	GEAR	Additional Info	Price (\$ Mill.)	Buyer
BERGEN TRADER I/II	82,500	2012	Sungdong	Man B&W	7/7			\$15.9 \$16.1	Greek
KAPETAN TRADER I/II/III	81,713	2013	Jiangsu	Man B&W	7/7			\$15 each	Greek
MEDI CORK	63,800	2017	Yangfan	Man B&W	5/5	4x30t c		\$19.75	Undisclosed
ADMIRAL SCHMIDT	55,309	2007	Oshima	Man B&W	5/5	4x30t c	Ice C	\$9.8	Greek
STELLA MARIS	52,454	2007	Tsuneishi	Man B&W	5/5	4x30t c		\$9.5	Greek
ATLANTIC DREAM	28,515	2006	Shimanami	Man B&W	5/5	4x30.5 tc		\$6.25	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	41	36	24	15	6
PANAMAX	74,000	23	23	16	10	4
SUPRAMAX	56,000	21	21	14.5	9.5	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	2017	2018	2019	TOTAL
VLCC (200k+ dwt)	40	46	3	89
SUEZMAX (120k-199k dwt)	67	18	0	85
AFRAMAX (80k-119k dwt)	74	47	11	132
PANAMAX (60k-79k dwt)	33	16	1	50
HANDY TANKER (35k-50k dwt)	187	91	40	318

NEWBUILDING STATISTICS - BULKERS

ASSET CLASS	2017	2018	2019	TOTAL
CAPE SIZE (100k+ dwt)	86	44	20	150
PAN/KAM (65k-99k dwt)	124	32	3	159
SUPRAMAX (40k-64k dwt)	227	37	8	272
HANDYSIZE (10k - 39k dwt)	183	52	20	255

CHARTERING MARKET SNAPSHOT

TANKERS

BALTIC EXCHANGE TANKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDTI	841	857	740
BCTI	611	609	950

TANKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
VLCC	300,000	27,500	27,500
Suezmax	150,000	21,000	21,000
Aframax	110,000	16,250	17,250
LR2	105,000	16,000	16,000
LR1	80,000	14,000	14,000
MR	47,000	13,000	13,000

BULKERS

BALTIC EXCHANGE BULKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDI	939	875	349
BCI	1227	1165	164
BPI	1118	947	386
BSI	846	809	371

BULKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
CAPE	170,000	10,250	10,250
PANAMAX	75,000	8,900	8,000
SUPRAMAX	52,000	8,200	7,600

COMPASS MARITIME WEEKLY REPORT

RECYCLING ACTIVITY REPORTED THIS WEEK

BANGLADESH – CHITTAGONG

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT (USD)
MV Yao Fu	21,649	1986	4,699		\$292

China

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

India

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
Buxstar (cont)	49,307	1997	15,866	As is Hong Kong	\$344
Buxtaurus (cont)	49,238	1997	15,635	As is Jebel Ali	\$334
Lissy Schulte (cont)	23,039	1995	7,834	As is Jebel Ali	\$335
LPG Bridge	8,082	1986	4,084		\$368

Pakistan

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

MISC

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
Lesotho (cont)	81,819	1997	26,362	As is Qingdao, final destination unknown	P&C
Al Encore (cont)	61,441	2003	22,400	As is Philippines, final destination unknown	\$330
MV Thor Harmony	47,111	2001	13,170	Grain trader, heavy prop, full sub-cont range options	\$345
MT Kriti Amber	45,614	1995	12,450	As is Singapore, gasfree for men entry, final destination unknown	\$345
Bosun (cont)	35,977	2001	12,654	As is Port Said, final destination unknown	\$307

RECYCLING STATISTICS

ASSET CLASS	THIS DATE 2017	THIS DATE 2016	2016 TOTAL	2015 TOTAL
ULCC/VLCC	0	1	6	4
SUEZMAX	1	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 +)	8	30	80	92
PANAMAX BULKER	6	35	104	96
POST PANAMAX BULKER	0	1	4	8

ESTIMATED RECYCLING PRICES (US \$ / LDT)

LOCATION	TANKERS 15-20,000 LDT	TANKERS 6-10,000 LDT	BULK CARRIERS
CHINA	\$258	\$253	\$248
SUB-CONTINENT	\$345	\$335	\$330



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>
PAGO	41,982	2009	Shanghai	3,534	Man B&W	Gearless		\$5.8	Indonesia
SCT DISTINCTION	54,308	2010	Daewoo	4.38	Man B&W	Gearless		\$6.8	China
HS BRUCKNER	42,004	2009	Shanghai	3,534	Man B&W	Gearless		\$5.7	Indonesia
ULYSSES	34,393	2006	Crist	2,496	Man B&W	3x45 cr		\$6	Undisclosed
SOPHIA	8,166	2008	Mawei	698	MaK	Gearless		\$3.8	Iceland

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

<u>BUNKER PRICES (US\$/ton)</u>	<u>ROTTERDAM</u>	<u>FUJAIRAH</u>	<u>SINGAPORE</u>	<u>PIRAEUS</u>
380 CST	300.50	320.00	321.50	312.00
180CST	328.50	380.00	354.00	341.00
MGO	463.00	552.50	500.00	505.00

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