

COMPASS MARITIME WEEKLY REPORT



March 31st, 2017 / Week 13

THE VIEW FROM THE BRIDGE

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

Another week of firm dry cargo rates and increased prices for bulk carriers has produced some very interesting sales. The Chinese built Kamsarmax resale M/V "BSI LENNOX" (81,600 DWT/Delivery 3/2017 from Hudong-Zhonghua SB in China) has reportedly been sold for \$26 mill. levels to TMS (George Economou Group) in Greece. The seller, investment group Berkeley Shipping of Malta, sold their sister vessel M/V "BSI CARDOGAN" (82,277 DWT/Built 1/2017) in December for region \$19.5-20 mill.

This swift price rise has caused several sellers to withdraw their bulkers from the S&P market in the past week or so as things heated up. It also has caused some of the active buyers to pause their buying activity and take a breath!

Bulk carriers of all ages are feeling the upward surge. For example, the 15 year old Korean built Supramax M/V "KMTC CHALLENGE" (52,026 DWT/Built Hyundai 2002 - Cranes 4/30 tons) was circulated 3-4 weeks ago at \$5.75-6.0 mill. levels and reportedly has been sold this week for \$7 mill.

Recycling actively has slowed its pace as owners of vintage bulkers are holding on to their vessels.

Have a good weekend.

COMPASS MARITIME WEEKLY REPORT

TANKERS

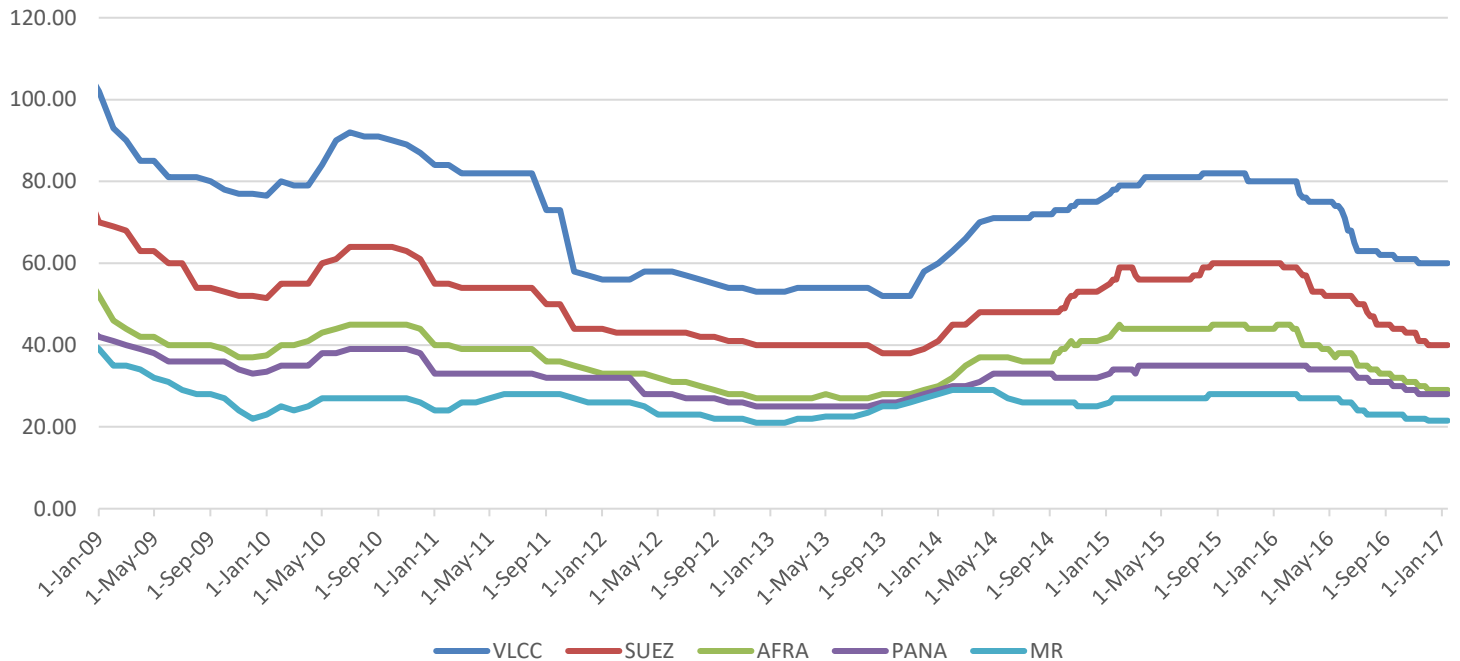
TANKER SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	Additional Info	Price (\$ Mill.)	Buyer
MORNING GLORY VIII	99,990	2002	Onomichi	Man B&W	Epoxy coated/un-coiled	\$10.2	Taiwan
MARE CARIBBEAN	46,718	2004	Hyundai	B&W	Coated/coiled	\$11.4	UK
FRONT SCILLA	302,561	2000	Kawasaki	Man B&W		\$21.5	Undisclosed
GENER8 DAPHNE / GENER8 ELEKTRA	106,548	2002	Tsuneishi	B&W		\$10.5 ea	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	81	82	60	40	17
SUEZMAX	160,000	54	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	15	4

COMPASS MARITIME TANKER VALUES (5YRS OLD)



COMPASS MARITIME WEEKLY REPORT

BULK CARRIERS

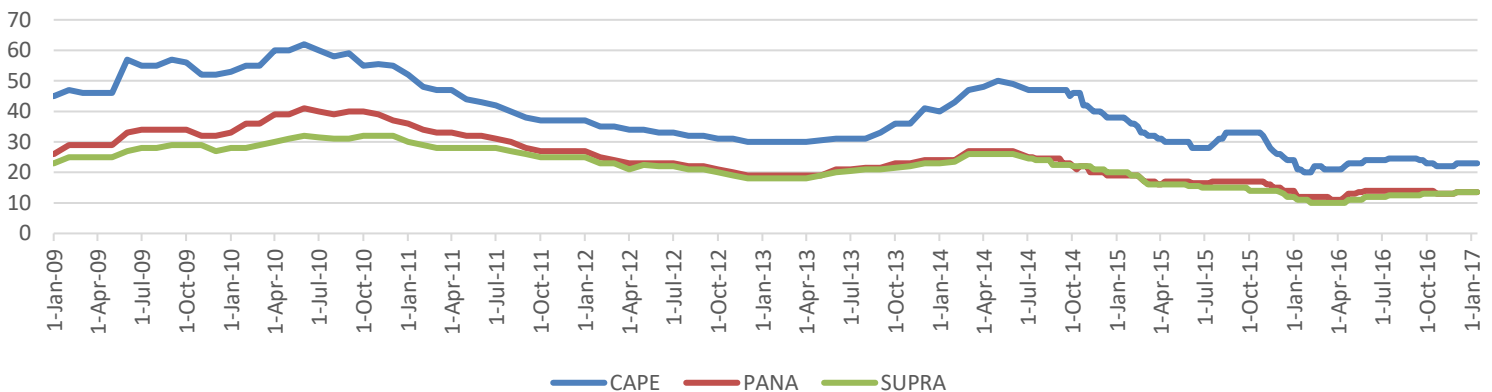
BULK CARRIERS SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	H/H	GEAR	Additional Info	Price (\$ Mill.)	Buyer
DONG-A ARTEMIS	179,213	2012	Hyundai	Man B&W	9/9			\$32.0	Undisclosed
CE-ALLIANCE / CE-DUKE	172,499	2001	IHI	Sulzer	9/9			\$9.5 ea	Greek
WELSUCCESS / WELHERO	93,328	2010	Jiangsu	Man B&W	7/7			\$15.25 ea	Korea
BSI LENNOX	81,600	2017	Hudong	Man B&W	7/7			\$26.0	Undisclosed
2X ULTRAMAX NB RESALES	64,000	2017	Sainty Shipbuilding	Man B&W	5/5	4x30cr	E type M/E, bwts fitted	\$20.2 ea	Denmark
SEA MOON / SEA QUEEN II	57,012	2009	Qingshan	Man B&W	5/5	4x30t c		\$19 enbloc	Undisclosed
KMTC CHALLENGE	52,026	2002	Hyundai	B7W	5/5	4x30t c		\$7.0	Undisclosed
OLGA TOPIC	45,483	1995	Tsuneishi	B&W	5/5	4x25t c	7,698 ldt	\$4.0	Ukraine
CLIPPER IZUMO	28,338	2010	Shimanami	Man B&W	5/5	4x30.5t c		\$8.4	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	42	39	30	18	6
PANAMAX	74,000	23	25	18	12	4
SUPRAMAX	56,000	22	23	16.5	11	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	790	804	803
BCTI	751	806	499

TANKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
VLCC	300,000	27,000	27,000
Suezmax	150,000	19,500	19,500
Aframax	110,000	16,000	16,000
LR2	105,000	15,750	16,750
LR1	80,000	13,750	13,750
MR	47,000	12,750	12,750

BULKERS

BALTIC EXCHANGE BULKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDI	1297	1240	450
BCI	2597	2482	345
BPI	1374	1218	535
BSI	881	896	476

BULKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
CAPE	170,000	14,250	13,250
PANAMAX	75,000	10,400	9,500
SUPRAMAX	52,000	9,000	9,000

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RECYCLING ACTIVITY REPORTED THIS WEEK

BANGLADESH – CHITTAGONG

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

China

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

India

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
Cumbria (LPG)	13,453	1990	7,352		\$390

Pakistan

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

MISC

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
Irrawaddy Star (cont)	20,336	1994	7,132	As is Singapore, no bunkers included	Enbloc \$332/ldt net
Daiwai Star (cont)	14,911	1994	5,541	As is Singapore, no bunkers included	Enbloc \$332/ldt net
Taung Gyi Star (cond)	12,380	1995	5,103	As is Singapore, no bunkers included	Enbloc \$332/ldt net

RECYCLING STATISTICS

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

CAPE/COMBO (80K DWT +)	12	42	80	92
PANAMAX BULKER	13	46	104	96
POST PANAMAX BULKER	2	1	4	8

ESTIMATED RECYCLING PRICES (US \$ / LDT)

LOCATION	TANKERS 15-20,000 LDT	TANKERS 6-10,000 LDT	BULK CARRIERS
CHINA	\$275	\$270	\$265
SUB-CONTINENT	\$380	\$375	\$365

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>
HANJIN UNITED KINGDOM/HANJIN NETHERLANDS/HANJIN SPAIN/HANJIN KOREA/HANJIN CHINA	118,888	2011	Samsung	9.950	Wartsila	Gearless		\$31.0 each	Greek
KENO/KAYA	39,462	2007	Hyundai	2.825	Man B&W	Gearless		\$7.95	Greek
IMARA	34,325	2008	Xiamen	2.564	Wartsila	3x45 cr		\$5.5	Indonesia
CAP BEATRICE	34,317	2004	Hyundai	2.550	Sulzer	4x40 cr		\$7.6 incl bal tc till 9/17 at USD 11,900/day	Undisclosed

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	283.00	298.50	299.50	306.00
180CST	311.50	380.00	328.00	325.00
MGO	449.50	560.00	470.50	488.00

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