

COMPASS MARITIME WEEKLY REPORT



April 21st, 2017 / Week 16

THE VIEW FROM THE BRIDGE

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

Investor money continues to fuel bulk carrier buying activity with some significant deals being reported this week in the Kamsarmax and Post Panamax sectors. Dryships (flush with \$429 mill. of cash which includes a \$226.4 mill. injection from Kalani Investments) continues their massive buying program and announced that they purchased three Kamsarmaxes which market sources indicate are the sister ECO design M/V "SBI CHARLESTON" / "SBI CAKEWALK" (81,128 DWT/Built 2014 at Shanghai Jiangnan Shipyard in China) for \$22.5 mill. each plus the M/V "UNITED OCEAN" (81,000 DWT/Built 2014 at Tsuneishi in Japan) for \$22.5 mill.

Diana Shipping announced that they commenced a \$70 mill. share offering (option another \$10.5 mill. if underwriters exercise their over-allotment) to purchase three bulk carriers which reportedly include the Post Panamax bulkers M/V "SOYA MAY" / "GRAIN MAY" (87,150 DWT/Built 2013 at Hudong Zhonghua SB in China) for region \$20 mill. each.

GoodBulk Ltd. is a dry cargo acquisition company who listed in March on the Norwegian over-the-counter (N-OTC) market and raised \$100 mill. to fund the purchase of five Cape bulkers plus one Ultramax vessel. It was reported this week that they may have bought the M/V "BARILOCHE" (75,395 DWT/Built 2007 at Universal Shipbuilding in Japan) for about \$13.8 mill. They now have a fleet consisting of ten bulkers which consist of seven Cape bulkers, one Panamax, one Ultramax, and one Supramax.

Have a good weekend.

COMPASS MARITIME WEEKLY REPORT

TANKERS

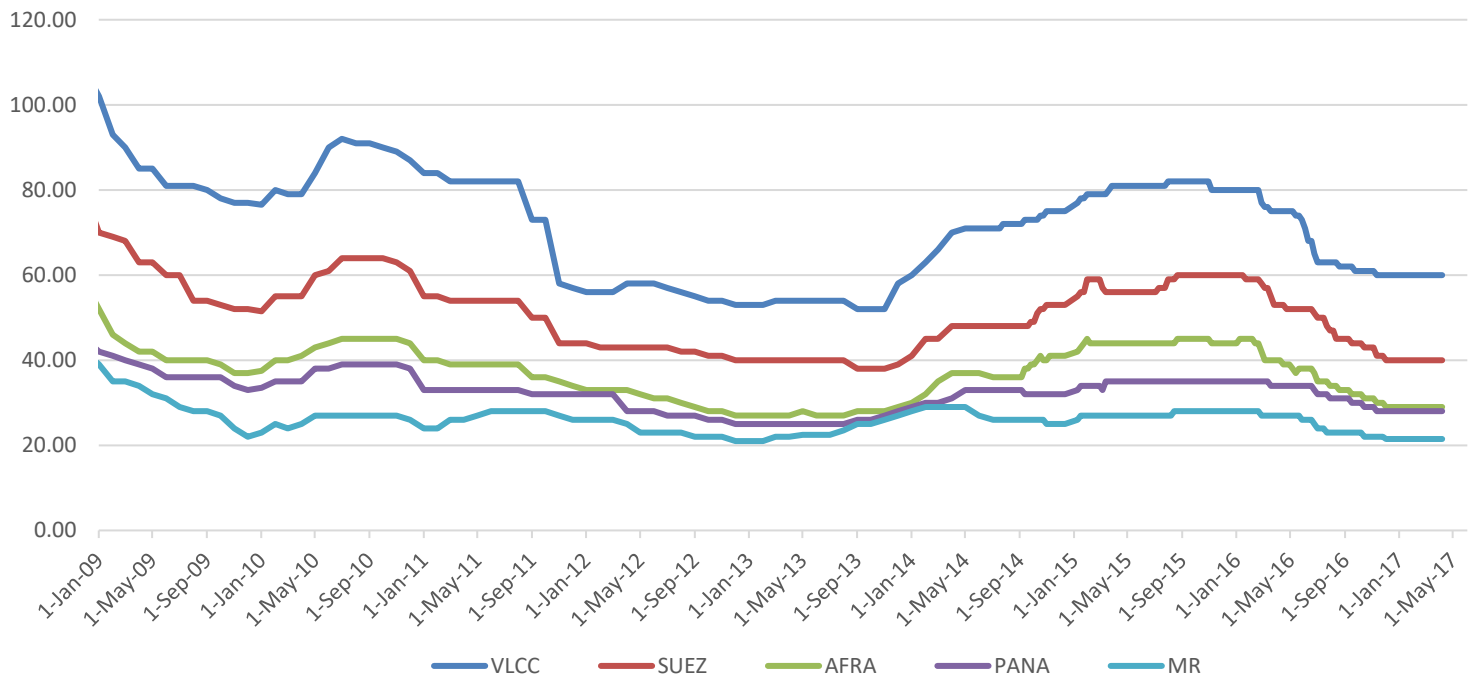
TANKER SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	Additional Info	Price (\$ Mill.)	Buyer
MISENO / NISIDA	51,034	2012	STX	Man B&W	IMO II/III	\$24.0 each	Denmark
ORIENTAL EMERALD / ORIENTAL RUBY	50,379	2005	Shina	B&W	Coated/Coiled	\$11.25 each	Greece
PORT LOUIS	37,791	2002	Guangzhou	B&W	IMO III	\$6.1	Indonesia

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	33	33	23	16	4

COMPASS MARITIME TANKER VALUES (5YRS OLD)



COMPASS MARITIME WEEKLY REPORT

BULK CARRIERS

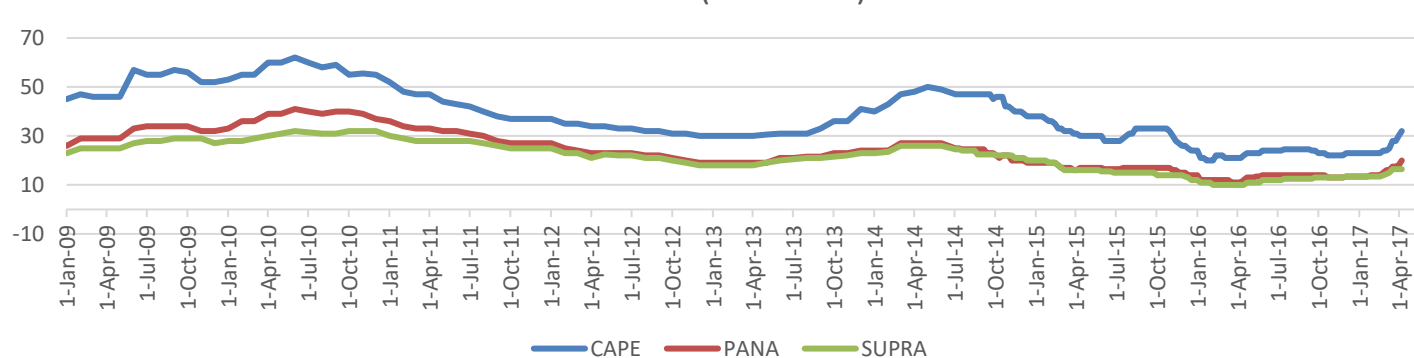
BULK CARRIERS SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	H/H	GEAR	Additional Info	Price (\$ Mill.)	Buyer
YURITAMOU	180,184	2007	Imabari	Man B&W	9/9			\$24.0	Greece
GRAIN MAY / SOYA MAY	87,150	2013	Hudong	Man B&W	7/7			\$20.0 each	Greece
OSHIMA ISLAND	81,364	2012	Oshima	Man B&W	7/7			\$20.5	Undisclosed
SBI CAKEWALK / SBI CHARLESTON	81,128	2014	Shanghai	Man B&W	7/7			\$22.5 each	Greece
CORONA DYNAMIC	77,283	1998	Kawasaki	B&W	5/5		36M beam 10,966 ldt	\$6.0	Middle East
GRAZIA BOTTIGLIERI / GIOVANNI BATISTA BOTTIGLIERI	75,265	1999	Fincantieri	Sulzer	7/7		11,584 ldt	\$5.1/\$4.4 ea resp	China
TTM BRILLIANCE	75,092	2011	Penglai	Man B&W	7/7			\$12.5	UK
GLOBAL F	73,729	1998	Sumitomo	Sulzer	7/7		9,517 ldt	\$5.0	Undisclosed
PILATUS VENTURE	63,276	2016	Chengxi	Man B&W	5/5	4x30t c		\$23.3 Incl 4 yrs TC at USD 12,000/day	Undisclosed
FOUR KITAKAMI	55,668	2009	Mitsui	Man B&W	5/5	4x30t c		\$14.9	Undisclosed
OCEAN HAWK	37,138	2011	Hyundai	Man B&W	5/5	4x30t c		\$11.8	Greece
ALPHA PRAXIS	33,745	2004	Oshima	Man B&W	5/5	4x30t c		\$6.7	Undisclosed
LOWLANDS SKY	32,280	2009	Kanda	Mitsubishi	5/5			\$9.2	Denmark
NONA BULKER	31,922	2009	Hakodate	Mitsubishi	5/5	4x30t c		\$8.5	China
CAPE KNOX	28,442	2006	Shimanami	Man B&W	5/5	4x30.5t c		\$7.4	Undisclosed
EMANET	28,350	1996	Imabari	Mitsubishi	5/5	4x30.5t c	6,166 ldt	\$3.2	Turkey

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	40	32	20	7
PANAMAX	74,000	24	26	20	13	5
SUPRAMAX	56,000	23	24	17	11	4

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)	33	47	10	90
SUEZMAX (120k-199k dwt)	53	19	0	72
AFRAMAX (80k-119k dwt)	36	41	10	91
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)	53	52	18	124
PAN/KAM (65k-99k dwt)	90	37	6	135
SUPRAMAX (40k-64k dwt)	186	43	12	244
HANDYSIZE (10k – 39k dwt)	153	54	21	231

CHARTERING MARKET SNAPSHOT

TANKERS

BALTIC EXCHANGE TANKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDTI	812	800	775
BCTI	661	645	556

TANKER 12 MONTHS T/C RATES

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

BULKERS

BALTIC EXCHANGE BULKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDI	1195	1296	688
BCI	1830	2249	1,085
BPI	1494	1611	736
BSI	895	899	558

BULKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
CAPE	170,000	12,000	13,000
PANAMAX	75,000	12,400	10,500
SUPRAMAX	52,000	9,300	9,200

COMPASS MARITIME WEEKLY REPORT



RECYCLING ACTIVITY REPORTED THIS WEEK

BANGLADESH – CHITTAGONG

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT (USD)
MV Bosna	26,530	1985	5,580		\$380

China

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

India

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

Pakistan

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
MV The Just	47,639	1995	7,487	Option India	\$385

MISC

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
MV Frontier	151,492	1992	17,913	Full sub-continent delivery options	\$398
Al Endurance (Cont)	61,441	2003	22,444	Full sub-continent delivery options	\$391
MV Highny	40,016	1986	8,097	“As is” Labuan laid up, final destination unknown	\$310
Guapore (LPG)	4,490	1982	3,963	“As is” Rio, wide laycan, final destination unknown	\$179.50

RECYCLING STATISTICS

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

CAPE/COMBO (80K DWT +)	14	50	80	92
PANAMAX BULKER	15	58	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	\$270	\$265	\$260
SUB-CONTINENT	\$390	\$385	\$380

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>
BERMUDIAN EXPRESS	21,548	2000	Hanjin	1,679	Man B&W	Gearless		\$4.5	Korea

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

BUNKER PRICES (US\$/ton)	ROTTERDAM	FUJAIRAH	SINGAPORE	PIRAEUS
380 CST	287.00	317.50	310.50	311.00
180CST	314.50	380.00	340.50	330.00
MGO	451.00	560.00	485.00	495.00

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