

COMPASS MARITIME WEEKLY REPORT



May 12th, 2017 / Week 19

THE VIEW FROM THE BRIDGE

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

Grand China Logistics, the shipping arm of the HNA Group (founded by Chen Feng of Hainan Airlines) continues to sell off their 7 oldest Cape bulk carriers as they prepare for delivery of 20 x 208,000 DWT NewCastlemax bulkers (delivering from 2019 to 2023). In February they sold their M/V "BULK PROSPERITY" (172,589 DWT/Built 2001 at NKK in Japan) for \$7.9 mill. (bought her for \$42 mill. in April 2009 when the company was founded) and currently are looking to sell the M/V "BULK PEACE" (175,858 DWT/Built 2010 at Jinhai Heavy Industries in China) and expect the next candidate will be the M/V "BULK SUCCESS" (175,656 DWT/Built 2014 at Jinhai Heavy Industries in China).

The HNA (owns 9.9% of Deutsche Bank) is also active on the acquisition side of shipping banks, is reportedly one of 7 bidders pursuing the 85% stake owned by Hamburg and Schleswig-Holstein of the restructured German shipping financier HSH Nordbank.

Bulk carrier S&P activity continues to cool with very few sales reported this week and many more candidates are coming for sale, noting the BDI actually moved up slightly this week.

Have a good weekend.

COMPASS MARITIME WEEKLY REPORT

TANKERS

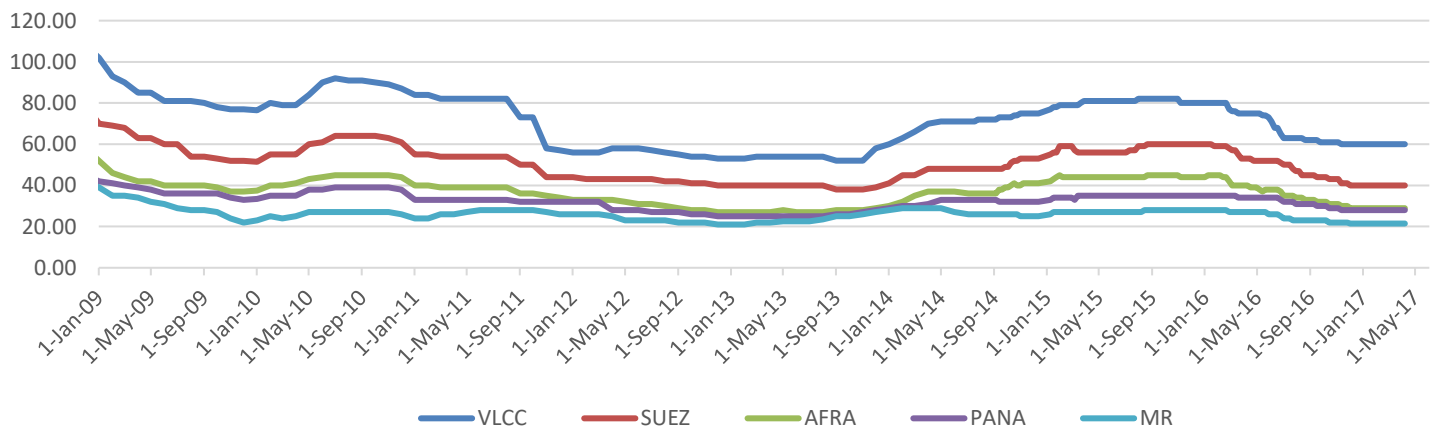
TANKER SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	Additional Info	Price (\$ Mill.)	Buyer
GENER8 ETHOS / GENER8 HECTOR	298,991	2017	Hyundai	Man B&W		\$81.0 each	Singapore
DALIAN VENTURE	296,722	2011	Dalian	Man B&W		\$53.0	Singapore
AEGEAN FIGHTER / AEGEAN MIRACLE	158,871	2017	Hyundai	Man B&W	Coiled	\$55.0 each	Greek
PRETTY WORLD	51,218	2007	STX	Man B&W	IMO III	\$16.25	Undisclosed
BALTIC AMBITION/BALTIC MERCHANT/BALTIC MARSHALL/BALTIC FAITH/BALTIC FORCE	37,343	2006	Hyundai	Man B&W	IMO III	\$12.0 each	Undisclosed
MTM PRINCESS	20,963	1999	Shin Kurushima	Mitsubishi	St steel, 22 grds, 5365 ldt	\$10.75	Greek
NORDIC THERESA	7,842	2008	CHT	MaK	IMO II, Marineline Coathing	\$7.1	Undisclosed
CANSU D	5,850	2005	Istanbul	MaK	IMO II	\$6.5	Greek
SAN BERTOLDO	4,993	2017	Avic	Wartsila	Bitumen Tanker	\$17.5	Sweden

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

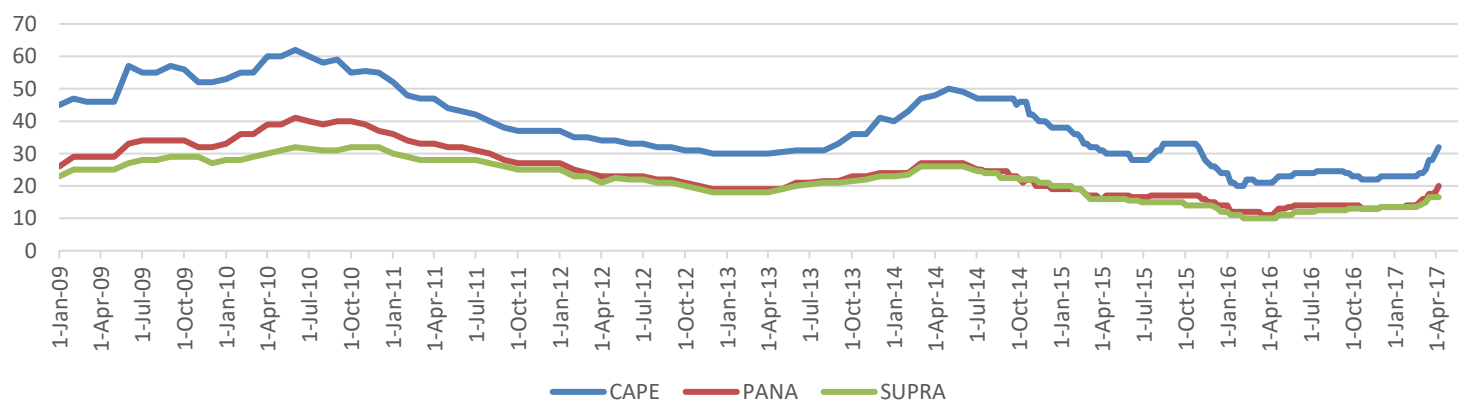
BULK CARRIERS SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	H/H	GEAR	Additional Info	Price (\$ Mill.)	Buyer
TRITON CONDOR	180,274	2009	Koyo	Man B&W	9/9			\$28.3	Greek
ARISTOFANIS	178,926	2011	Sungdong	Man B&W	9/9			\$31.1 incl tc till Q1 2018 at USD 11,700/day	Greek
FU MIN	72,437	1997	Sasebo	B&W	7/7			\$5.2	China
FUJISUKA	52,454	2005	Tsuneishi	B&W	5/5	4x30t c		\$9.0	Undisclosed
TAI HARMONY	51,008	2001	Oshima	B&W	5/5	4x30t c		\$6.75	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	40	33	22	7
PANAMAX	74,000	24	26	20	13.5	5
SUPRAMAX	56,000	23	24	17	11.5	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	741	774	732
BCTI	540	566	477

TANKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
VLCC	300,000	27,500	27,500
Suezmax	150,000	19,000	19,000
Aframax	110,000	15,500	15,500
LR2	105,000	15,500	15,500
LR1	80,000	14,000	14,000
MR	47,000	13,750	13,750

BULKERS

BALTIC EXCHANGE BULKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDI	1014	994	600
BCI	1725	1480	798
BPI	992	1023	597
BSI	784	811	553

BULKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
CAPE	170,000	12,250	12,250
PANAMAX	75,000	10,000	10,250
SUPRAMAX	52,000	8,900	8,900

COMPASS MARITIME WEEKLY REPORT

RECYCLING ACTIVITY REPORTED THIS WEEK

BANGLADESH – CHITTAGONG

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT (USD)
San Fernando Rey (MPP)	12,126	1999	6,054		\$350

China

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

India

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
Rajiv Gadhi (cond)	28,902	1994	8,288	At auction as is Mumbai, buyer to pay VAT + extra payment for bunkers/lubes	\$300

Pakistan

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

MISC

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

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	7	3	7	3
PANAMAX TANKER	2	3	4	5

CAPE/COMBO (80K DWT +)	16	58	80	92
PANAMAX BULKER	19	64	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	\$265	\$260	\$255
SUB-CONTINENT	\$375	\$365	\$355

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>
BARBADOS	52,325	2010	HHIC-PHIL	4.360	Man B&W	7/7		\$9.5	Undisclosed
HS HAYDN	41,989	2010	Shanghai	3.530	Man B&W			\$8.5	Germany
AJA IPSA	24,235	2004	Jiangsu	1.850	Man B&W		2x45t c	\$5.4	Undisclosed
MARE FRIO	16,442	2003	Peene-Werft	1.200	Man B&W			\$5.3	Germany
MAREN S	13,839	2005	Jinling	1.118	Man B&W	5/0	2x45t c	\$3.8	Greek
CONTRAIL SKY	12,550	2009	Kyokiyo	907	Man B&W			\$6.5	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

BUNKER PRICES (US\$/ton)	ROTTERDAM	FUJAIRAH	SINGAPORE	PIRAEUS
380 CST	279.00	298.00	306.00	305.00
180CST	307.50	360.00	334.00	324.00
MGO	425.50	552.50	457.00	470.00

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