

COMPASS MARITIME WEEKLY REPORT



May 26th, 2017 / Week 21

THE VIEW FROM THE BRIDGE

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

Tanker owners are keeping a close watch on OPEC production policies and yesterday's announcement that OPEC and its allies are extending oil production cuts for nine more months may not be a good sign for tanker charter rates during the 2nd half of 2017 and maybe 2018. Last year's agreement has failed to eliminate the global oversupply or achieve a sustained price recovery in the price of oil. OPEC together with Russia and other non-members agreed to prolong their accord through March, but no new non-OPEC countries will be joining the pact and there was no option set out to continue curbs further into 2018. The market was unimpressed as prices tumbled more than 5% to under \$49 a barrel in New York and more than a billion barrels were traded.

Crude and clean tanker charter rates are about the same as a year ago and have recovered somewhat from the lows of end 2016, however for the past couple months they have been on a downward trend.

Dry cargo freight rates continue to ease and the BDI dropped another 5% this week to close at 912 (high for 2017 was 1338 two months ago). Fewer high capital ships are trading hands and prices appear to be softening, particularly on older bulk carriers.

Our office will be closed on Monday for Memorial Day. Have a great three day Memorial Day weekend!

COMPASS MARITIME WEEKLY REPORT

TANKERS

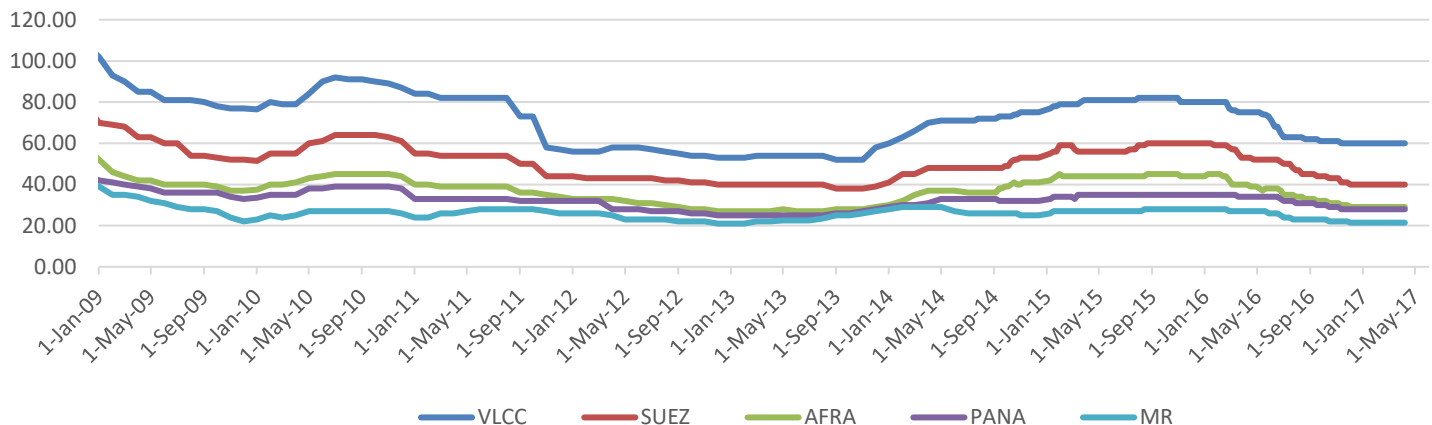
TANKER SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	Additional Info	Price (\$ Mill.)	Buyer
TI TOPAZ	319,430	2002	Samho	B&W	43,400 ldt	\$20.8	Greek
RATNA NAMRATA / RATNA SHRUTI / RATNA SHRADHA	105,830	2008	Hyundai	Man B&W	Coiled	\$21.5 each	Greek
BLS ABILITY	85,000	2002	Sasebo	B&W	Coiled / 14,700 ldt	\$8.5	Greek
MARE ATLANTIC/ MARE PACIFIC	68,467	2001	Koyo	B&W	LR I, Coated/coiled / 12,900 ldt	\$6.75 each	Russia
SHIMANAMI SUNSHINE	47,999	2004	Koyo	B&W	Coated/coiled / 9,300 ldt	\$10.0	Greek
MARE AMBASSADOR	37,371	2005	Hyundai	B&W	IMO II/III / 8,600 ldt	\$10.6	Greek
FERNI H / SAN SAN H	16,871	2009	Jiujiang	Man B&W	IMO II	\$11.2 each	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	61	41	17
SUEZMAX	160,000	54	55	41	27	11
AFRAMAX	110,000	44	43	30	19	7.5
PANAMAX - LR1	70,000	38	39	29	17	6.5
MR TANKER	51,000	33	33	24	16	5

COMPASS MARITIME TANKER VALUES (5YRS OLD)



COMPASS MARITIME WEEKLY REPORT

BULK CARRIERS

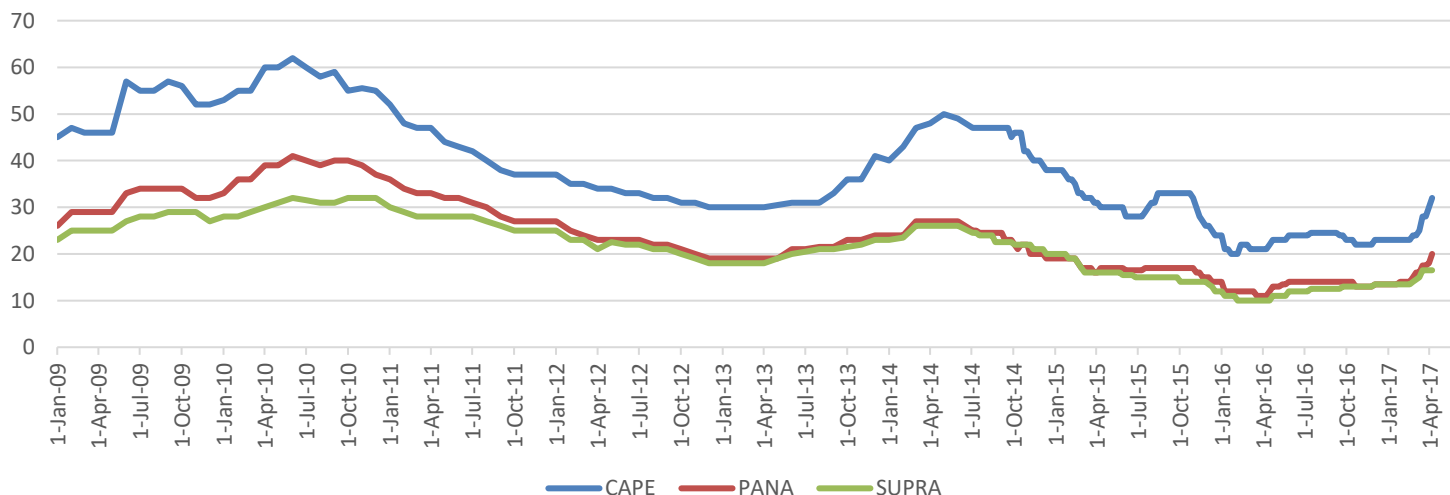
BULK CARRIERS SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	H/H	GEAR	Additional Info	Price (\$ Mill.)	Buyer
HANJIN PARADIP	82,158	2013	Tsuneishi	Man B&W	7/7			\$21.3	UK
SANTA PAULA	77,171	2009	Oshima	Man B&W	7/7			\$14.5	Undisclosed
ELLIVITA	75,522	1999	Mitsui	B&W	7/7		10,594 ldt	\$6.7	Middle East
NAVIOS HORIZON	50,346	2001	Mitsui	B&W	5/5	4x30.5t c	7,800 ldt	\$6.6	China
NEW DYNAMIC	35,278	2007	Shikoku	Man B&W	5/5	4x30t c		\$9.25	Greek
ACACIA BULKER	32,759	2005	Knada	Mitsubishi	5/5	4x30.5t c	6,900 ldt	\$7.25	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	44	42	32	23	9
PANAMAX	74,000	24	26	20	14	6
SUPRAMAX	56,000	23	24	17	11	4

COMPASS MARITIME BULKER VALUES (5YRS OLD)





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	807	785	735
BCTI	549	513	500

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	912	956	606
BCI	1591	1668	830
BPI	845	870	582
BSI	721	759	579

BULKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
CAPE	170,000	13,250	13,750
PANAMAX	75,000	8,500	9,500
SUPRAMAX	52,000	8,300	8,800

COMPASS MARITIME WEEKLY REPORT



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
No sales to report					

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	61	80	92
PANAMAX BULKER	20	66	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	\$252	\$248	\$242
SUB-CONTINENT	\$360	\$350	\$335

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>
NANSEN STRAIT	67,273	2005	Hyundai	5,047	Sulzer		20,555 ldt	\$7.6	Greek

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

BUNKER PRICES (US\$/ton)	ROTTERDAM	FUJAIRAH	SINGAPORE	PIRAEUS
380 CST	289.00	315.00	306.50	316.00
180CST	316.50	370.00	346.50	335.00
MGO	443.00	560.00	467.50	487.00

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