

COMPASS MARITIME WEEKLY REPORT



June 2nd, 2017 / Week 22

THE VIEW FROM THE BRIDGE

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

Mega tanker deals have been grabbing the headlines over the past several weeks.

The Trafigura Group announced this week that they will order up to 32 new building crude oil and product tankers at Hyundai Heavy Industries (HHI) and New Times Shipbuilding (NTS) in China with a potential value in excess of \$1.35 Billion. They will partner with the Bank of Communication Financial Leasing (BoCom FL) in China who will order the ships which will be leased to Trafigura upon delivery with purchase options attached. The ships will be delivered from the end of 2018 through 2019, with most of them scheduled for delivery in the first quarter of 2019. They have ordered 22 firm ships (ten product tankers, four Aframaxes, and eight Suezmaxes) with an option for 10 additional vessels.

The second major deal involved Teekay Tankers (NYSE:TNK) who will take over \$500 mill. of modern tankers from sister company Tanker Investments Ltd (NO:TIL) fleet of ten Suezmaxes, six Aframaxes and two LR 2 product tankers in an "all-share" transaction. Teekay Tankers (already own 11.3% of TIL), will issue 3.3 of its shares for each share of TIL and will have a combined fleet of 62 mid-size tankers valued at \$2.4 Billion.

Last week Scorpio Tankers (NYSE:STNG) announced that they will merge with Navig8 Product Tankers Inc. (NOTC:EIGHT) in a cash and shares transaction that will add 27 eco-design product tankers (15 LR2s and 12 Lr1s that are, on average, less than a year old) from the Navig8 fleet to increase Scorpio's owned and leased fleet to over 100 eco-design product tankers with a reported value of over \$3 Billion.

Have a good weekend.

COMPASS MARITIME WEEKLY REPORT

TANKERS

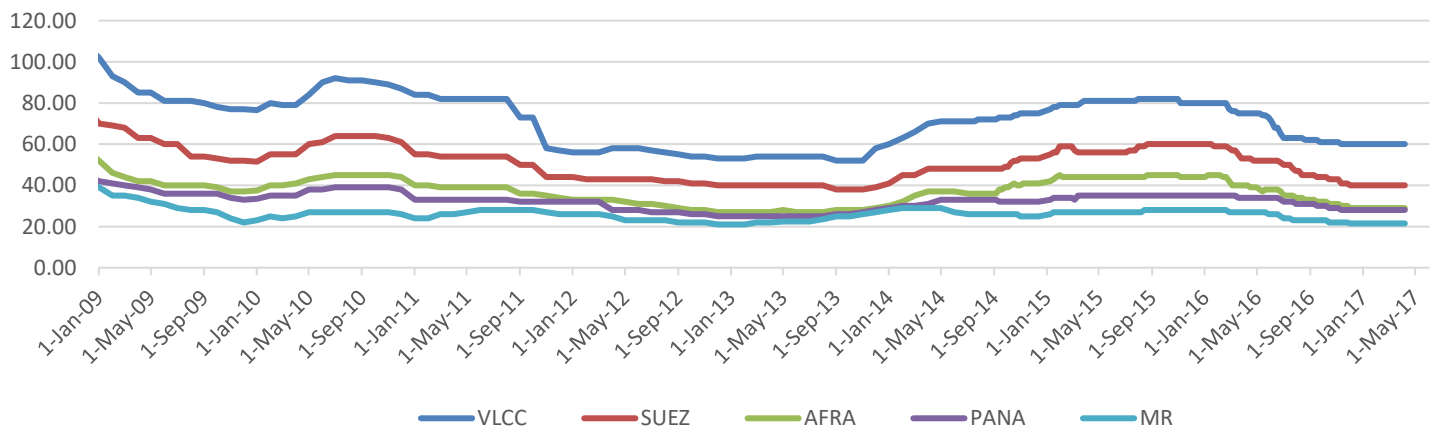
TANKER SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	Additional Info	Price (\$ Mill.)	Buyer
IRENE SL	319,247	2004	Hyundai	B&W		\$30.0	China
GENER8 POSEIDON	305,796	2002	Daewoo	Man B&W		\$22.5	Undisclosed
BRASIL VOYAGER	153,684	2013	Samsung	Man B&W	Shuttle Tanker	\$90.0	Norway
NISSOS SANTORINI	115,724	2012	Samsung	Man B&W	Coiled	\$30.0	UK
TAMARIN	50,129	2008	SPP Plant	Man B&W	IMO III	\$17.75	Greek

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)



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BULK CARRIERS

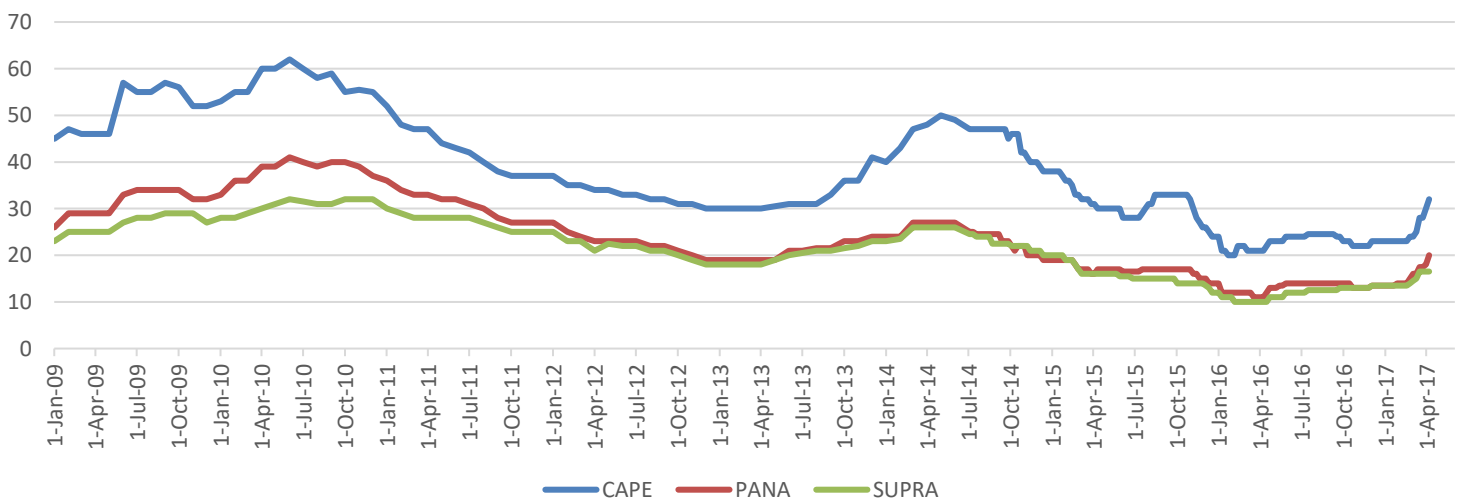
BULK CARRIERS SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	H/H	GEAR	Additional Info	Price (\$ Mill.)	Buyer
MAROULIO S	72,270	1999	Imabari	B&W	7/7		10,300 ldt	\$6.3	China
WOODSTAR	53,389	2008	Yangzhou	Man B&W	5/5	4x35t c		\$8.1	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	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)



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	742	807	759
BCTI	554	549	493

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	15,000	15,500
LR1	80,000	14,000	14,000
MR	47,000	13,500	13,750

BULKERS

BALTIC EXCHANGE BULKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDI	830	912	610
BCI	1374	1591	913
BPI	792	845	550
BSI	674	721	574

BULKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
CAPE	170,000	13,000	13,250
PANAMAX	75,000	8,250	8,500
SUPRAMAX	52,000	8,200	8,300

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
MV Radiance	42,529	1994	9,016	Open hatch type, includes 500 tons fuel	\$332

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	3	0	2	1
AFRAMAX	7	3	7	3
PANAMAX TANKER	3	3	4	5

CAPE/COMBO (80K DWT +)	16	61	80	92
PANAMAX BULKER	20	71	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	\$250	\$245	\$240
SUB-CONTINENT	\$355	\$345	\$330

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>
SCT OMAN / SCT QATAR	63,271	2010	Daewoo	4.86	Man B&W			\$9.6 each	Korea
DOUKATO	51,059	2002	Samsung	3,740	Sulzer	2x45t c	16,000 ldt	\$6.15	Undisclosed
CORDELIA / CARPATHIA	39,443	2003	Hyundai	2,825	B&W			\$6.25 each	Undisclosed
CONTI ELEKTRA	30,607	2007	Aker	2,127	Wartsila	3x45t c	10,250 ldt	\$5.8	Germany
SARA	12,814	2006	Dae Sun	1,043	Man B&W		4,470 ldt	\$8.2	China

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>
HHL VOLGA	12,740	2007	Jiangzhou	.665	MaK	3/3	2x150t c	5,200 ldt	\$4.5	Germany

BUNKER PRICES

BUNKER PRICES (US\$/ton)	ROTTERDAM	FUJAI RAH	SINGAPORE	PIRAEUS
380 CST	280.00	300.00	300.00	312.00
180CST	307.50	360.00	340.00	329.00
MGO	419.00	552.50	441.50	468.00

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