July 28th, 2017 / Week 30

THE VIEW FROM THE BRIDGE

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

Without meaning to sound like a broken record (that keeps repeating the same song), publicly traded shipping companies continue to dominate the S&P headlines. This week it was announced that Navios Partners purchased an ex Hanjin Capesize bulk carrier (179,314 DWT/Built 2010 at Hyundai) for $26.7 mill. plus the issuance of one mill. common shares at a price of $2.10 per share basis delivery in the 3rd quarter of 2017. Navios also purchased the M/V "CHRISTINE B" (58,058 DWT/Built 2009 at Tsuneishi Zhoushan in China) for $13.8 mill. also basis delivery 3rd quarter of 2017.

Tufton Oceanic (London based fund manager) has been active buying container vessels and this week it was announced that they bought a 7 ship package of 2,478 TEU's geared feeder container vessels (33,750 DWT/Built 2005 - 2004 - 2,478 TEU's - Cranes 3/45 tons) for $50 mill. en bloc. This acquistion follows their purchase in June of the container vessels M/V "SANTA LUCILLA" / "SANTA LOUISA" (110,633 DWT/Built 2007 & 2006 at Samsung - 9,178 TEU's) for $40 mill. en bloc. Tufton Oceanic is reportedly seeking a public offering for a 50 ship fleet that includes 13 chemical tankers, 19 container vessels, 14 bulkers, and 4 OSV's.

Torm of Copenhagen has reportedly joined the public company expansion surge with their first purchase in 18 months when they booked 4 option 4 x MR new building resale tankers with delivery in 2019 from CSSC Offshore Marine (ex-Guangzhou Shipyard International (GSI) in China where Torm has built 20 other tankers.

Have a good weekend.

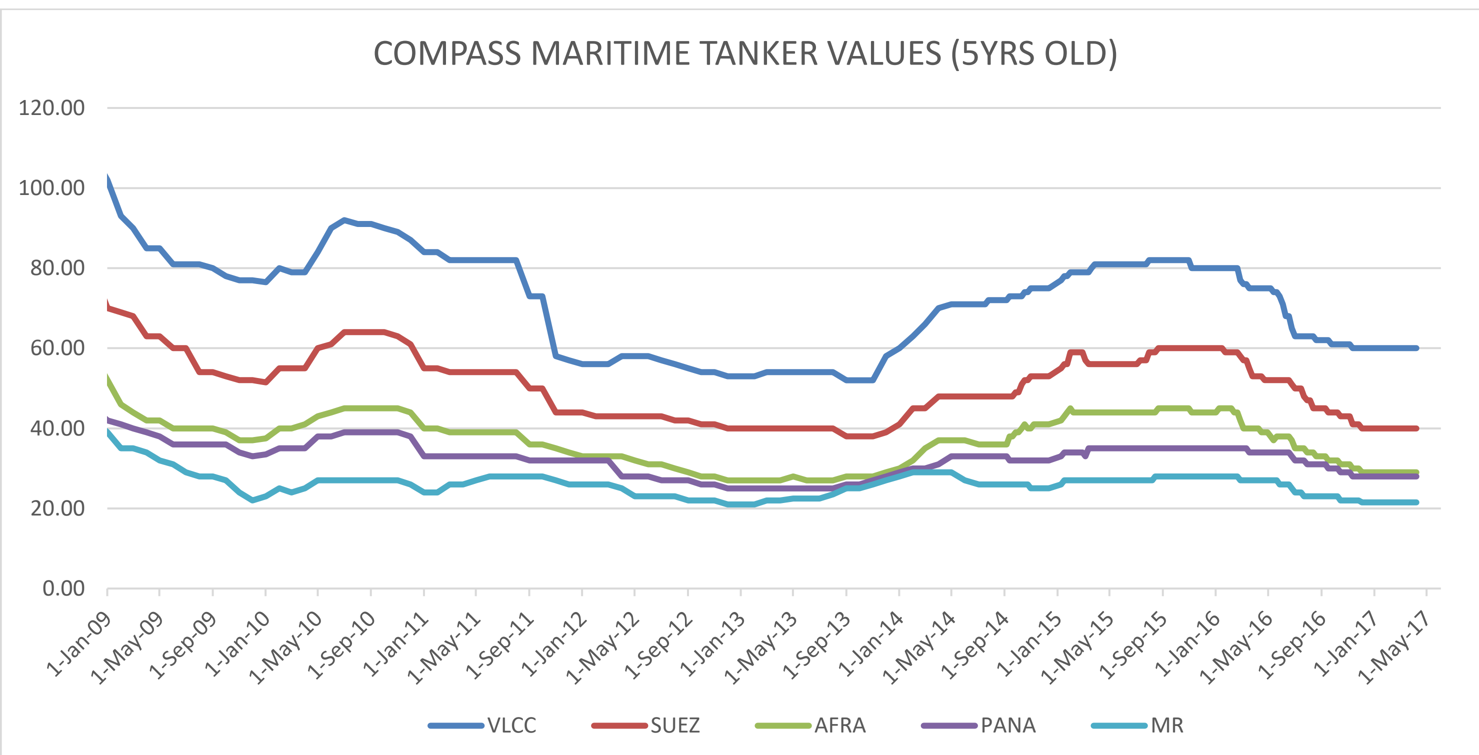
TANKERS

TANKER SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	Additional Info	Price ($ Mill.)	Buyer
FRONT ARDENNE	153,152	1997	Hyundai	B&W	Coiled 22.029 ldt	$8.5	Undisclosed
GENER8 PHOENIX / GENER8 HORN	153,015	1999	Halla Eng	B&W	Coiled 22.199 ldt	$10.2 each	Middle East
SPIGA / BETELGEUSE	46,198	1999	Hyundai	Man B&W	Coated 9.600 ldt	$5.5 each	Undisclosed
PINE GALAXY	19,997	2004	Shin Jurushima	Mitsubishi	Stainless J-19	$12.8	Greece

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	83	84	63	41	17
SUEZMAX	160,000	56	56	43	28	11
AFRAMAX	110,000	44	44	30	19	7.5
PANAMAX - LR1	70,000	38	39	28	17	6.5
MR TANKER	51,000	33	34	24	16	5



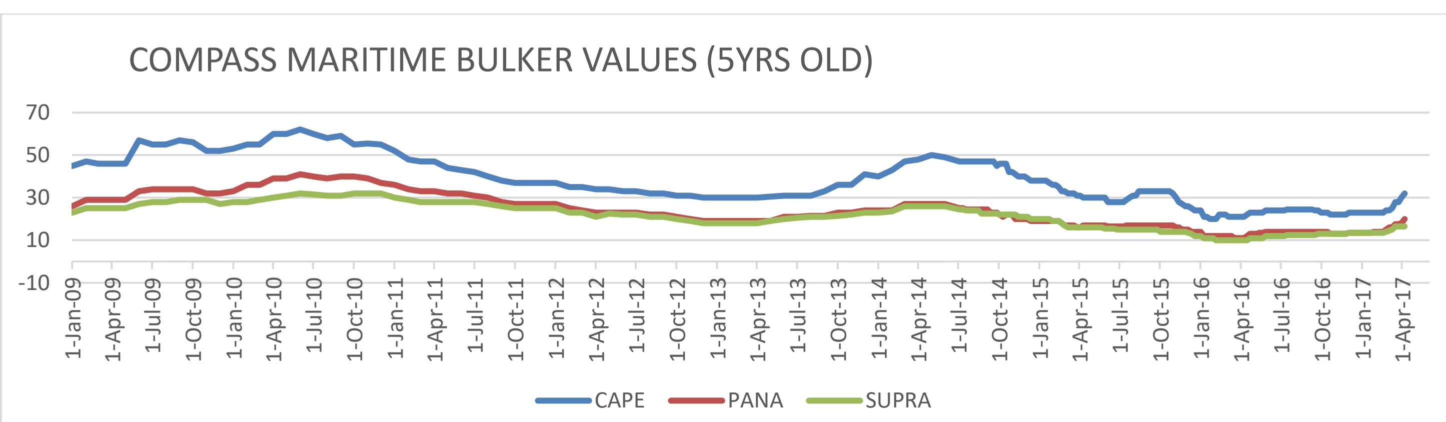
BULK CARRIERS

BULK CARRIERS SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	H/H	GEAR	Additional Info	Price ($ Mill.)	Buyer
NORTH TRADER	176,955	2006	Namura	Man B&W	9/9			$18	Taiwan
BLUE ISLAND	152,398	2000	Koyo	B&W	7/7			$8.0	Hong Kong
ATLANTIC PRIME	82,188	2011	Tsuneishi	Man B&W	7/7			$19.0	Europe
CSE HARMONY EXPRESS	76,634	2002	Imabari	Man B&W	7/7			$9.0	Undisclosed
CIC PIRAEUS	76,296	2001	Tsuneishi	Man B&W	7/7			$8.2	Undisclosed
PINA CAFIERO	75,668	2002	Mitsui	Man B&W	7/7			$8.75	Undisclosed
CRETAN WAVE	74,107	2001	Imabari	B&W	7/7			$7.45	Undisclosed
CHRISTINE B	58,058	2009	Tsuneishi	Man B&W	5/5	4x30tc		$13.8	Undisclosed
FURKA	50,630	2011	Oshima	Mitsubishi	5/5	4x30tc		$14.5	Greece
ATLANTIC DAISY	37,406	2007	Saiki	Mitsubishi	5/5	4x36tc		$9.4	Far East
EPHESUS III	31,818	2004	Hakodate	Mitsubishi	5/5	4x30tc		$6.75	Turkey
TAN BINH	28,700	2007	Shin Kochi	Mitsubishi	5/5	4x30.5tc		$7.85	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	43	31	21	9
PANAMAX	74,000	24	26	19	12	6
SUPRAMAX	56,000	23	24	16	10	4



NEWBUILDINGS

NEWBUILDING ACTIVITY REPORTED THIS WEEK

No.	Size	Type	Yard	Delivery	Price (mill)	Comments	Owners

NEWBUILDING STATISTICS - TANKERS

ASSET CLASS	2017	2018	2019	TOTAL
VLCC (200k+ dwt)	22	49	24	95
SUEZMAX (120k-199k dwt)	32	31	10	73
AFRAMAX (80k-119k dwt)	44	58	24	126
PANAMAX (60k-79k dwt)	24	16	4	44
HANDY TANKER (35k-50k dwt)	120	129	60	309

NEWBUILDING STATISTICS - BULKERS

ASSET CLASS	2017	2018	2019	TOTAL
CAPESIZE (100k+ dwt)	37	51	29	117
PAN/KAM (65k-99k dwt)	56	44	25	125
SUPRAMAX (40k-64k dwt)	122	50	14	186
HANDYSIZE (10k – 39k dwt)	103	59	19	181

CHARTERING MARKET SNAPSHOT

TANKERS

BALTIC EXCHANGE TANKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDTI	640	655	550
BCTI	544	550	466

TANKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
VLCC	300,000	27,500	27,500
Suezmax	150,000	17,000	17,000
Aframax	110,000	15,000	15,500
LR2	105,000	15,500	15,500
LR1	80,000	13,750	13,750
MR	47,000	13,500	13,500

BULKERS

BALTIC EXCHANGE BULKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDI	933	977	656
BCI	1139	1154	768
BPI	1109	1258	692
BSI	789	812	671

BULKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
CAPE	170,000	13,000	11,500
PANAMAX	75,000	9,500	9,750
SUPRAMAX	52,000	8,900	9,250

RECYCLING ACTIVITY REPORTED THIS WEEK

BANGLADESH – CHITTAGONG

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT (USD)
MV HL Capetown	151,525	1993	17.880	As is Singapore, includes 400 tons bunkers	$390
Meratus Balikpapan I (tween)	7,830	1997	3.012		$352

China

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

India

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
MV FIGARO	22,051	1995	5.114	As is Oman, laid up for 5 years	$250 net

Pakistan

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
MV Elini K	26,412	1997	6.270		$372

Misc

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
MT Impros	101,605	1994	16.327	As is Fujairah, not gasfree, minimal bunkers, final destination unknown	$367
Innwa Star (cont)	20,416	1995	6.812	As is Singapore, final destination unknown	$375
Pinya Star (cont)	20,100	1995	6.812	As is Singapore, final destination unknown	$375
Golden Fan (PCC)	11,241	1985	10.248	As is Port Klang, 850 tons bunkers included	$385

RECYCLING STATISTICS

ASSET CLASS	*THIS DATE 2017*	*THIS DATE 2016*	*2016 TOTAL*	*2015 TOTAL*
ULCC/VLCC	4	1	6	4
SUEZMAX	7	0	2	1
AFRAMAX	13	6	7	3
PANAMAX TANKER	5	3	4	5
CAPE/COMBO (80K DWT +)	20	65	80	92
PANAMAX BULKER	33	80	104	96
POST PANAMAX BULKER	4	1	4	8

ESTIMATED RECYCLING PRICES (US $ / LDT)

LOCATION	*TANKERS 15-20,000 LDT*	*TANKERS 6-10,000 LDT*	*BULK CARRIERS*
CHINA	$252	$247	$242
SUB-CONTINENT	$385	$375	$365

MISCELLANEOUS VESSELS

CONTAINERSHIPS SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	TEU	Engine	GEAR	Additional Info	Price ($ Mill)	Buyer
ALM ZURICH / ALM WODONGA / ALM DALLAS / ALM CRYSTAL	68,135	2006	Hanjin	5.059	Man B&W			$7.5 each	China
HAZEL 1	54,321	2010	Daewoo	4.380	Man B&W			$9.2	China
FRISIA HELSINKI / FRISIA KIEL / FRISIA LISSABON / FRISIA LUBECK / FRISIA ROSTOCK / FRISI ROTTERDAM / FRISIA WISMAR	33,750	2005	Aker	2.478	B&W	3x45tc		$50.0 enbloc	UK

TWEENDECKERS/ MPC/ Ro-Ro/ MISCELLANEOUS VESSELS

Vessel Name	DWT	Year	Built	TEU	Engine	H/H	GEAR	Additional Info	Price ($ Mill)	Buyer

BUNKER PRICES

BUNKER PRICES (US$/ton)	ROTTERDAM	FUJAIRAH	SINGAPORE	PIRAEUS
380 CST	301.50	306.00	311.00	321.00
180CST	328.50	360.00	343.00	339.00
MGO	463.00	552.50	474.00	488.00

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