

COMPASS MARITIME WEEKLY REPORT



September 8th, 2017 / Week 36

THE VIEW FROM THE BRIDGE

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

Crude and Product tanker charter rates continue to bounce along the bottom with the exception of Aframaxes which strengthened a bit this week. Tanker S&P activity has slowed to a trickle with vintage units as the only reported sales for several weeks. There are still very few modern tankers for sale as Owners are not selling at today's prices. It was reported that NYK Line has ordered 4 x 300,000 DWT VLCCs at Japanese shipyards (3 at Namura Shipbuilding plus one at Japan Marine United) for very attractive price levels at region \$80 mill each basis deliveries 2019 to 2020. The vessels will be built to the old Tier II emissions standards.

Investment groups continue to fuel the dry bulk S&P market. It was reported this week that a major investor bought the Cape bulkers M/V "CHEVRIER" / "CARTIGNY" (182,625 DWT/Built 2016-2016 at Japan Marine United in Japan) for region \$45 mill. each including a three years T/C back to Swissmarine. The same investor reportedly sold their Cape bulker M/V "TRUE FRONTIER" (179,294 DWT/Built 5/2010 Hyundai Samho) for \$29.75 mill. which they purchased in January of this year for \$20.5 mill. which is a nice return for a 7 month investment.

A new bulk carrier investment venture has reportedly picked up 3 modern Supramaxes from German KG sellers. Vincent Shipping, in Norway, has purchased the M/V "UNION DEDE" (55,733 DWT/Built 2011 at IHI in Japan) for \$13.2 mill. in May and recently bought the M/V "EAGLE STRAIT" / "ESSEX STRAIT" (57,000 DWT/Built 2010-2010 at Taizhou Sanfu in China).

Have a good weekend!

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TANKERS

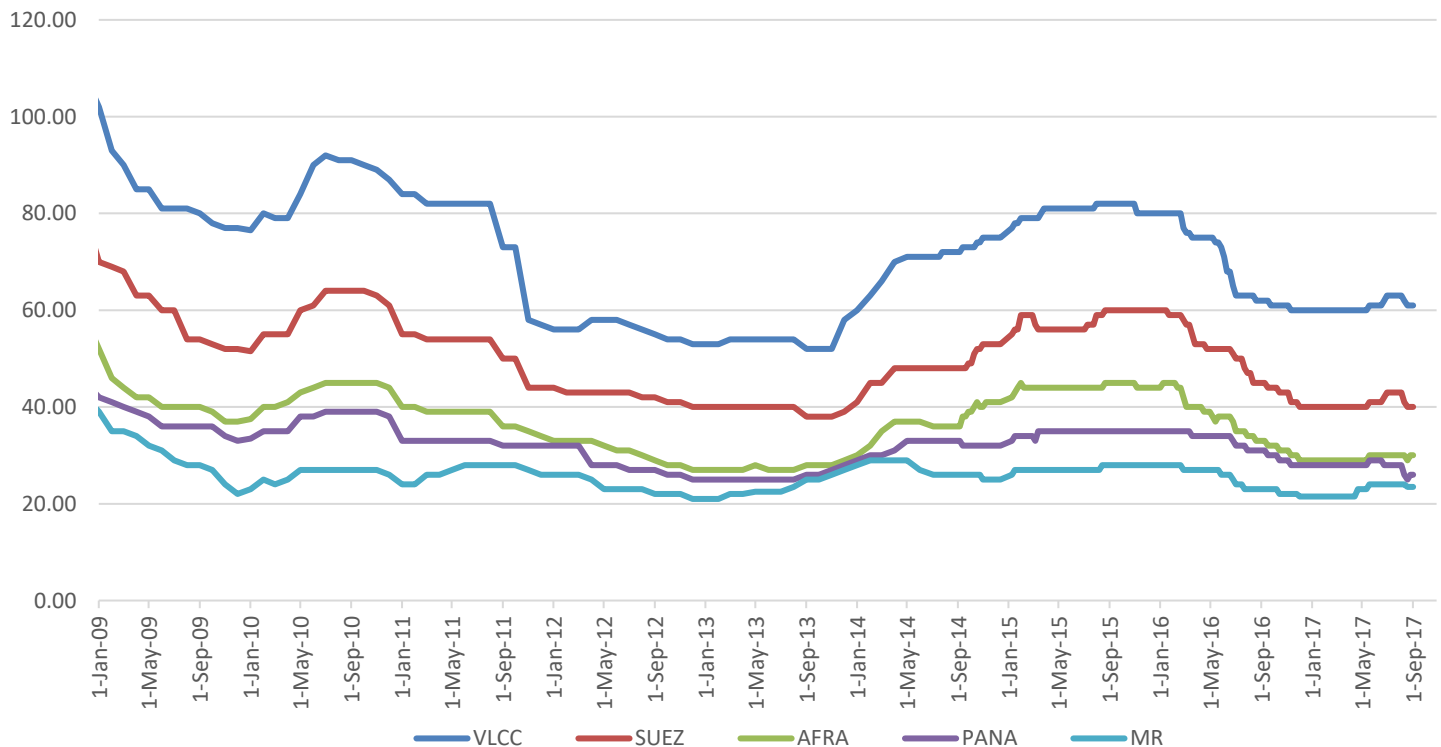
TANKER SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	Additional Info	Price (\$ Mill.)	Buyer
NEPTUNE VOYAGER	104,875	2003	Samsung	Man B&W	Coiled / 17,300 ldt	\$10.0	Undisclosed
VEGA	46,217	1999	Hyundai	Man B&W	Coated/Coiled / 9,500 ldt	\$6.5	Undisclosed
KING EMERALD	38,850	2004	Guangzhou	Man B&W	IMO III / 9,800 ldt	\$7.1	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	39	17
SUEZMAX	160,000	54	55	40	25	10
AFRAMAX	110,000	44	44	30	19	7
PANAMAX - LR1	70,000	38	39	26	16	6
MR TANKER	51,000	33	34	23.5	15	4

COMPASS MARITIME TANKER VALUES (5YRS OLD)



COMPASS MARITIME WEEKLY REPORT

BULK CARRIERS

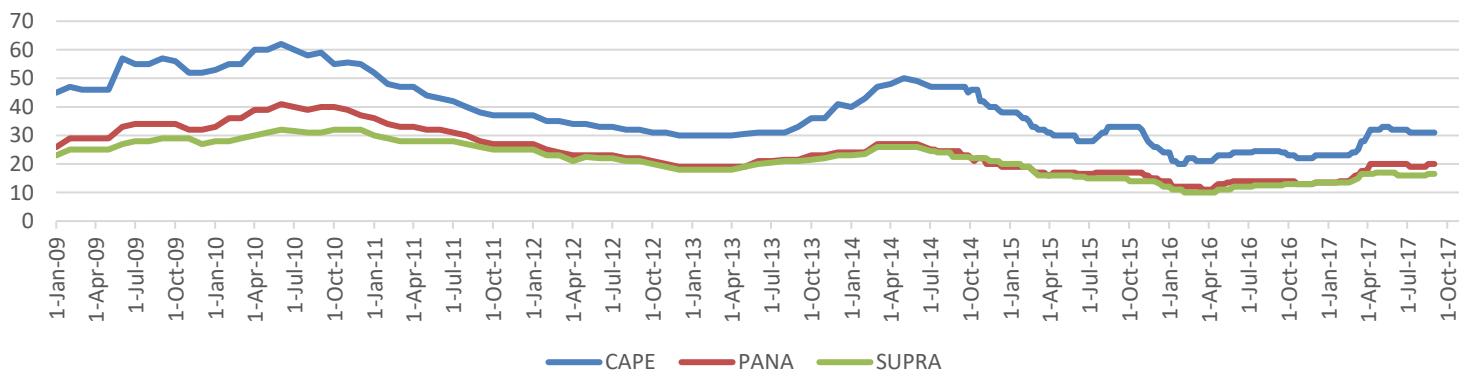
BULK CARRIERS SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	H/H	GEAR	Additional Info	Price (\$ Mill.)	Buyer
CARTIGNY / CHEVRIER	182,651	2016	Japan Marine	Man B&W	9/9			\$44.75 each	UK
NAVIOS ALTAIR	83,000	2006	Tsuneishi	Man B&W	7/7			\$14.5	Greek
OCEAN SAKURA	76,596	2007	Imabari	Man B&W	7/7			\$13.75	Greek
NORD GLORY	55,657	2010	Mitsui	Man B&W	5/5	4x30tc		\$14.3	Greek
AVOCET	53,462	2010	Yangzhou	Man B&W	5/5	4x35tc		\$10.0	Far East
WORLDERA-2	48,907	2001	IHI	Sulzer	5/5	4x30tc	8,400 ldt	\$7.7	China
SEA MELODY	34,468	2010	SPP	Man B&W	5/5	4x35tc		\$10.5	Undisclosed
ARISTO RIVER	33,532	2005	Shin	Mitsubishi	5/5	4x30tc	7,100 ldt	\$7.7	Greek
GLORY MARUGAME	28,343	2008	Imabari	Man B&W	5/5	4x30.5tc		\$7.9	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	44	31	21	9
PANAMAX	74,000	24	26	20	13	6
SUPRAMAX	56,000	23	24	16.5	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)	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
CAPE SIZE (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	707	682	536
BCTI	590	737	416

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	14,000	14,000
LR2	105,000	15,000	15,500
LR1	80,000	13,750	13,750
MR	47,000	13,250	13,500

BULKERS

BALTIC EXCHANGE BULKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDI	1332	1183	804
BCI	2767	2264	1556
BPI	1375	1198	658
BSI	888	856	688

BULKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
CAPE	170,000	14,000	13,250
PANAMAX	75,000	11,500	9,800
SUPRAMAX	52,000	9,600	9,300

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
APL Coral (cont)	64,145	1998	10.766	As is Fujairah	\$405

Pakistan

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

Misc

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
MV Vinalines Trader	69,614	1997	9.706	As is Vietnam, destination expected Bangladesh	\$390
MSC Florida (cont)	58,287	2005	21,437	As is Pt Said	\$415
MT Alors	45,999	1991	10.766	As is Fujairah	\$405

RECYCLING STATISTICS

ASSET CLASS	THIS DATE 2017	THIS DATE 2016	2016 TOTAL	2015 TOTAL
ULCC/VLCC	10	2	6	4
SUEZMAX	12	1	2	1
AFRAMAX	18	7	7	3
PANAMAX TANKER	5	3	4	5
CAPE/COMBO (80K DWT +)	23	68	80	92
PANAMAX BULKER	43	85	104	96
POST PANAMAX BULKER	4	2	4	8

ESTIMATED RECYCLING PRICES (US \$ / LDT)

LOCATION	TANKERS 15-20,000 LDT	TANKERS 6-10,000 LDT	BULK CARRIERS
CHINA	\$255	\$250	\$247
SUB-CONTINENT	\$410	\$405	\$400



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>
URSULA	23,064	1997	Szcecinaka	1.720	Sulzer	3x40cr	7.700 ldt	\$3.5	India

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

<u>BUNKER PRICES (US\$/ton)</u>	<u>ROTTERDAM</u>	<u>FUJAIRAH</u>	<u>SINGAPORE</u>	<u>PIRAEUS</u>
380 CST	316.50	330.50	337.00	334.00
180CST	344.50	380.00	369.00	355.00
MGO	509.50	570.00	520.00	531.00

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The Baltic Exchange



Panel Member of

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