

# COMPASS MARITIME WEEKLY REPORT



September 15th, 2017 / Week 37

## THE VIEW FROM THE BRIDGE

Full report can be viewed on the Market Reports tab at the following link: [www.compassmar.com](http://www.compassmar.com)

Prima Marine of Thailand completed a \$157 mill. IPO in Bangkok this week and will use most of the proceeds over the next three years to buy nine tankers of 3-10,000 DWT plus eleven tankers from 14,000 DWT to VLCC's. They will also purchase four floating storage units and two FSO's.

Large newbuilding orders continue to grab headlines. This week it was reported that the Vale newbuilding replacement program for 320-365,000 DWT VLOC's is moving forward rapidly and that they have booked as many as 30 ships so far. The Brazilian mining company is replacing about 50 aging VLOC's that had been converted from VLCC's with shallow draft newbuilding's built to the IMO Tier III emissions standard. Vale invited a handful of major ship owners to tender against long period COA's and deliveries are expected towards the end of 2019 with estimated cost of region \$75 mill. each.

Toyota Motor is reportedly spending excess \$1.8 Billion to update their PCTC car carrier fleet (currently own about 25+ units built prior to 2010). Japanese owners K Line, NYK, and Toyofuji Shipping will build about 20 x 7,000 car capacity vessels which will be LNG powered and backed by long term charters to Toyota.

Have a good weekend.

# COMPASS MARITIME WEEKLY REPORT

## TANKERS

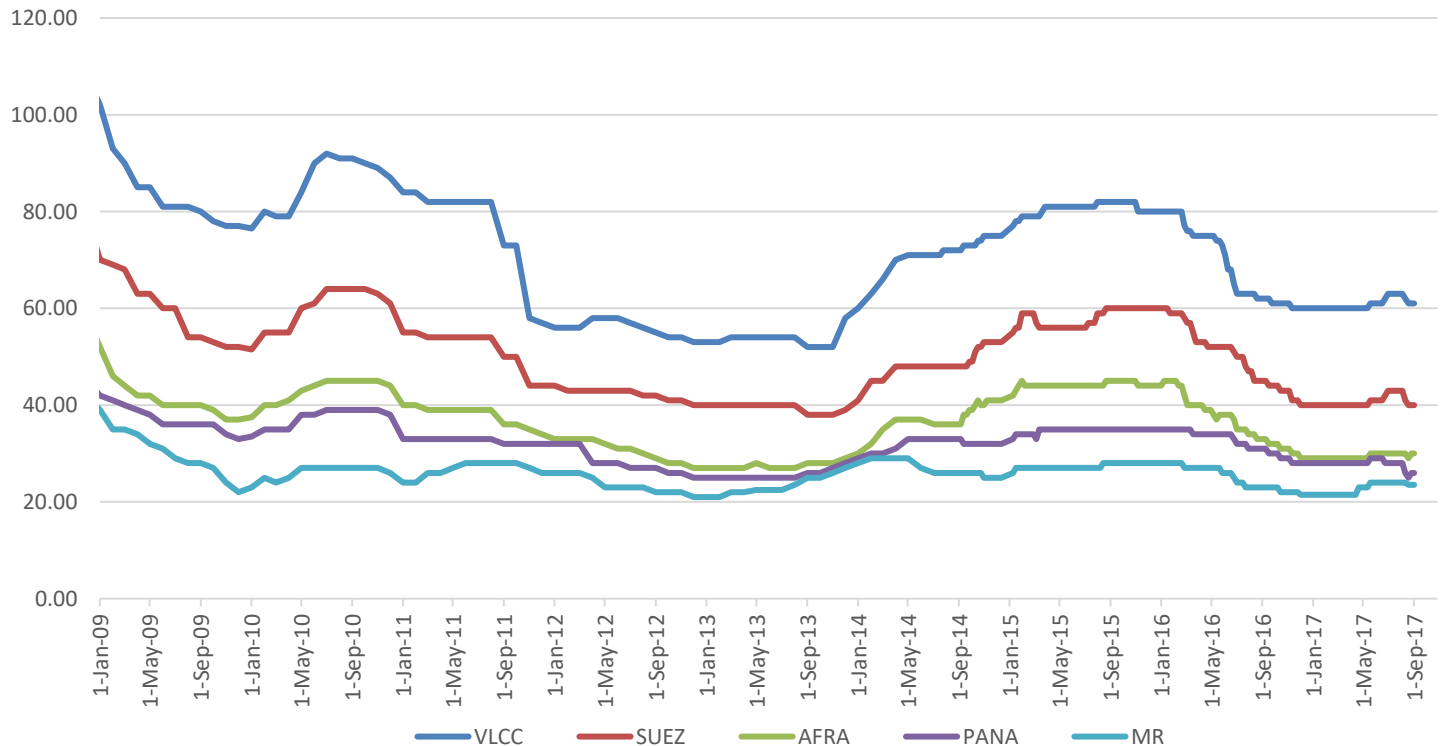
### TANKER SALES REPORTED THIS WEEK

| Vessel Name | DWT     | Year | Built     | Engine | Additional Info         | Price (\$ Mill.) | Buyer       |
|-------------|---------|------|-----------|--------|-------------------------|------------------|-------------|
| ISUZUGAWA   | 299,984 | 2004 | Universal | Sulzer | 41,700 ldt              | \$28.5           | China       |
| FD SEA WISH | 40,083  | 2002 | Shina     | B&W    | Coated/coiled 6,750 ldt | \$7.5            | 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     | 38      | 17      |
| SUEZMAX       | 160,000     | 54                              | 55                 | 40     | 25      | 9       |
| AFRAMAX       | 110,000     | 44                              | 44                 | 30     | 19      | 6       |
| PANAMAX - LR1 | 70,000      | 38                              | 39                 | 26     | 16      | 5       |
| MR TANKER     | 51,000      | 33                              | 34                 | 23.5   | 15      | 4       |

### COMPASS MARITIME TANKER VALUES (5YRS OLD)



# COMPASS MARITIME WEEKLY REPORT

## BULK CARRIERS

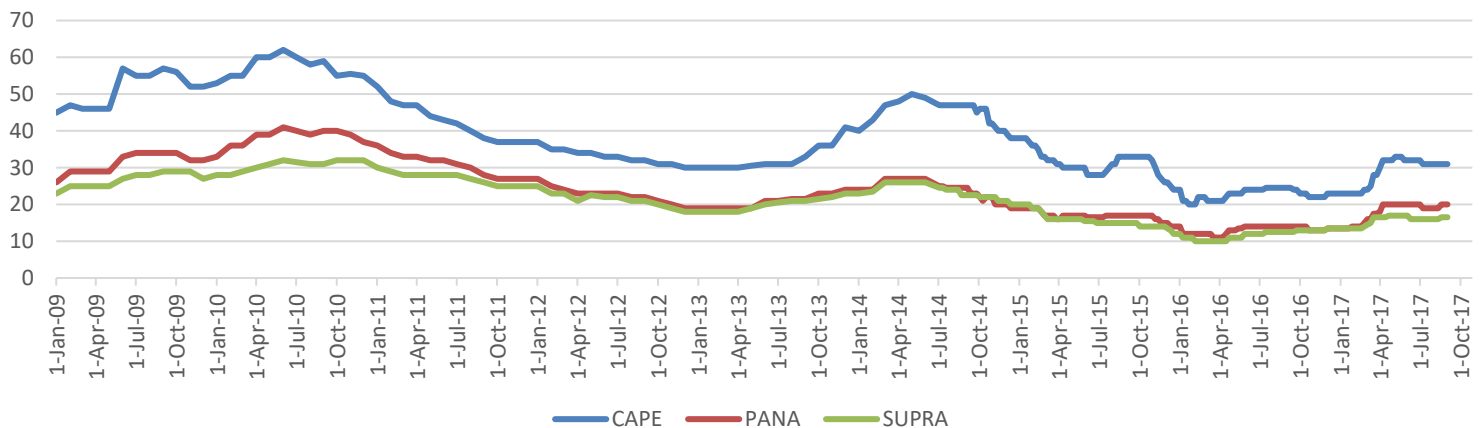
### BULK CARRIERS SALES REPORTED THIS WEEK

| Vessel Name             | DWT    | Year | Built   | Engine  | H/H | GEAR     | Additional Info | Price (\$ Mill.) | Buyer       |
|-------------------------|--------|------|---------|---------|-----|----------|-----------------|------------------|-------------|
| TRANS PACIFIC           | 74,403 | 2004 | Hudong  | Man B&W | 7/7 |          | 12.934 ldt      | \$8.3            | Greek       |
| RAK ANA                 | 50,786 | 2000 | Oshima  | Sulzer  | 5/5 | 4x30tc   | 8.176 ldt       | \$6.5            | Undisclosed |
| VOGE MIA /<br>VOGE EMMA | 36,866 | 2011 | Hyundai | Man B&W | 5/5 | 4x30.5tc |                 | \$10.7 each      | Undisclosed |
| ZENITH EXPLORER         | 28,343 | 2008 | Imabari | Man B&W | 5/5 | 4x30.5tc |                 | \$8.0            | 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    | 45                              | 45                 | 32     | 21      | 9       |
| PANAMAX     | 74,000     | 24                              | 26                 | 20     | 14      | 6       |
| SUPRAMAX    | 56,000     | 23                              | 24                 | 16.5   | 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<br>(200k+ dwt)           | 22   | 49   | 24   | 95    |
| SUEZMAX<br>(120k-199k dwt)    | 32   | 31   | 10   | 73    |
| AFRAMAX<br>(80k-119k dwt)     | 44   | 58   | 24   | 126   |
| PANAMAX<br>(60k-79k dwt)      | 24   | 16   | 4    | 44    |
| HANDY TANKER<br>(35k-50k dwt) | 120  | 129  | 60   | 309   |

#### NEWBUILDING STATISTICS - BULKERS

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

## CHARTERING MARKET SNAPSHOT

### TANKERS

#### BALTIC EXCHANGE TANKER FREIGHT INDICES

|      | CURRENT WEEK | LAST WEEK | LAST YEAR |
|------|--------------|-----------|-----------|
| BDTI | 548          | 707       | 555       |
| BCTI | 744          | 590       | 386       |

#### TANKER 12 MONTHS T/C RATES

|         | DWT     | CURRENT WEEK | LAST WEEK |
|---------|---------|--------------|-----------|
| VLCC    | 300,000 | 26,500       | 27,500    |
| Suezmax | 150,000 | 17,000       | 17,000    |
| Aframax | 110,000 | 14,000       | 14,000    |
| LR2     | 105,000 | 15,000       | 15,000    |
| 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 | 1385         | 1332      | 800       |
| BCI | 2685         | 2767      | 1680      |
| BPI | 1521         | 1375      | 646       |
| BSI | 977          | 888       | 660       |

#### BULKER 12 MONTHS T/C RATES

|          | DWT     | CURRENT WEEK | LAST WEEK |
|----------|---------|--------------|-----------|
| CAPE     | 170,000 | 14,000       | 14,000    |
| PANAMAX  | 75,000  | 11,750       | 11,500    |
| SUPRAMAX | 52,000  | 10,250       | 9,600     |



# COMPASS MARITIME WEEKLY REPORT



## RECYCLING ACTIVITY REPORTED THIS WEEK

BANGLADESH – CHITTAGONG

| NAME               | DWT     | YEAR | LDT    | ADDITIONAL INFORMATION | PRICE/ LDT (USD) |
|--------------------|---------|------|--------|------------------------|------------------|
| MV Stellar Unicorn | 279,022 | 1993 | 33.581 |                        | \$414            |
| MT Nataly          | 143,386 | 1993 | 24.512 |                        | \$409            |
| MT M Spirit        | 95,371  | 1995 | 16.529 |                        | \$385            |
| MV Asian Star      | 6,744   | 1993 | 2.361  |                        | Not reported     |

### China

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

### India

| NAME             | DWT     | YEAR | LDT    | ADDITIONAL INFORMATION | PRICE/ LDT |
|------------------|---------|------|--------|------------------------|------------|
| MV Fair          | 173,020 | 1997 | 20.763 | HKC Green yard         | \$370      |
| MSC Giorgia      | 33,823  | 1985 | 8.616  |                        | \$404      |
| Ohamana (Ro/Pax) | 3,435   | 1989 | 6.013  | As is Kanda, Japan     | \$315      |

### Pakistan

| NAME             | DWT     | YEAR | LDT    | ADDITIONAL INFORMATION     | PRICE/ LDT |
|------------------|---------|------|--------|----------------------------|------------|
| MV Stellar Cosmo | 261,310 | 1992 | 10.100 | Old sale                   | \$413      |
| MV Silver Ocean  | 151,102 | 1994 | 17.987 |                            | \$440      |
| MV Thor Horizon  | 47,119  | 2002 | 13.025 | Full sub-continent options | \$428      |

## RECYCLING STATISTICS

| ASSET CLASS    | THIS DATE 2017 | THIS DATE 2016 | 2016 TOTAL | 2015 TOTAL |
|----------------|----------------|----------------|------------|------------|
| ULCC/VLCC      | 10             | 2              | 6          | 4          |
| SUEZMAX        | 13             | 1              | 2          | 1          |
| AFRAMAX        | 19             | 7              | 7          | 3          |
| PANAMAX TANKER | 5              | 3              | 4          | 5          |

|                        |    |    |     |    |
|------------------------|----|----|-----|----|
| CAPE/COMBO (80K DWT +) | 28 | 69 | 80  | 92 |
| PANAMAX BULKER         | 44 | 89 | 104 | 96 |
| POST PANAMAX BULKER    | 4  | 3  | 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                | \$410         |



## 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> |
|--------------------|------------|-------------|--------------|------------|---------------|-------------|------------------------|------------------------|--------------|
| NB RESALE          | 112,000    | 2018        | Yangzijiang  | 10.000     |               |             |                        | \$71                   | Canada       |
| QINGDAO            | 33,648     | 2007        | Naikai       | 2.500      | Man B&W       |             | 10.700 ldt             | \$11.0                 | Far East     |
|                    |            |             |              |            |               |             |                        |                        |              |

### 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                         | 320.50           | 336.50          | 337.00           | 343.00         |
| 180CST                          | 348.50           | 380.00          | 368.50           | 364.00         |
| MGO                             | 506.50           | 575.00          | 512.50           | 540.00         |

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