

COMPASS MARITIME WEEKLY REPORT



November 17th, 2017 / Week 46

THE VIEW FROM THE BRIDGE

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

Dry cargo charter rates have been dipping somewhat over the past week or so, but levels are still at fairly attractive numbers and there seems to be a lot of optimism that 2018 could see further improvement. Newbuilding deliveries will be significantly lower in 2018 and 2019 and the large quantity of newbuilding built over the past 5-6 years seems to have been absorbed fairly nicely.

The Chairman of Yangzijiang Shipbuilding in China commented this week that China has about 60 operational shipyards and he expects up to 40 of them to close in the next 3-5 years due to lack of orders. Some of these yards currently have as few as one vessel on order. This good news contrasts with reports of a flurry of recent new orders.

As second hand prices rise, several European ship-owners have been placing newbuilding orders as they are looking for better value. For example, in November 2016, Compass Maritime valuation tables put a five year old Panamax bulker at \$13 mill. compared to \$21 mill. this week and similarly our Newbuilding prices for Panamaxes was \$22 mill. last year and \$26 mill. today.

We have recently seen reports that the John Fredriksen Group (private) has ordered 2 x Newcastlemax bulkers with options for \$44.5 mill. each at New Times Shipbuilding in China basis delivery in 2020. Tor Olav Troim holding company Magni Partners/2020 Bulkera has also ordered 2 option 6 Newcastlemaxes at the same yard. A few months ago Oldendorff Carriers reportedly ordered 3 x 61,000 DWT Ultramaxs at Nantong Cosco KHI Shipbuilding (Nacks) for region \$25 mill. each basis delivery in 2019 and 3 x 62,000 DWT Ultramaxs at Oshima Shipbuilding in Japan with delivery in 2020.

Have a good weekend.

COMPASS MARITIME WEEKLY REPORT

TANKERS

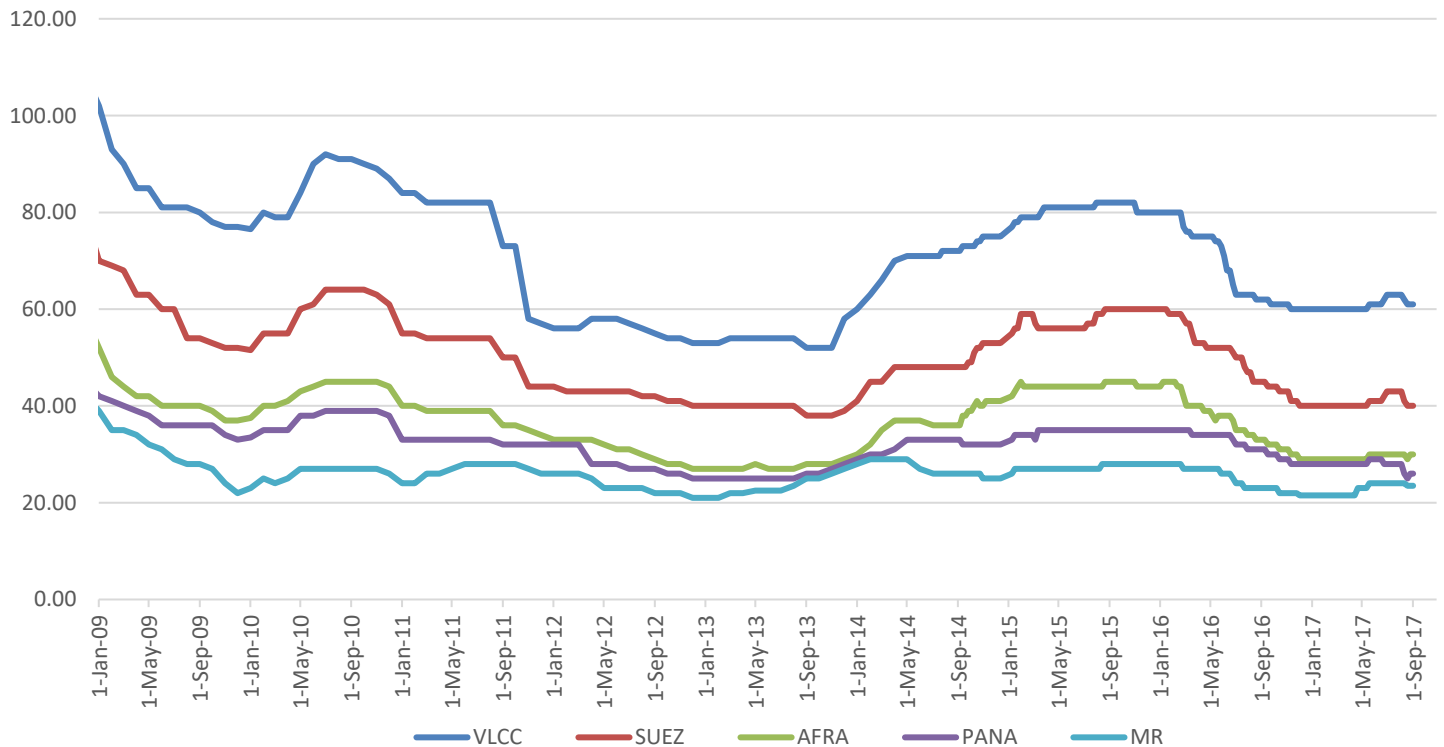
TANKER SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	Additional Info	Price (\$ Mill.)	Buyer
FIDIAS	51,277	2007	STX	Man B&W	IMO II/III	\$17.0	Singapore
FSL TOKYO	20,938	2006	Shin Kurushima	Man B&W	St Steel / 20 grds	\$14.5	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	81	61	37	17
SUEZMAX	160,000	54	54	40	25	9
AFRAMAX	110,000	44	43	30	19	6
PANAMAX - LR1	70,000	38	39	26	17	5
MR TANKER	51,000	33	33	23.5	16	4

COMPASS MARITIME TANKER VALUES (5YRS OLD)



COMPASS MARITIME WEEKLY REPORT

BULK CARRIERS

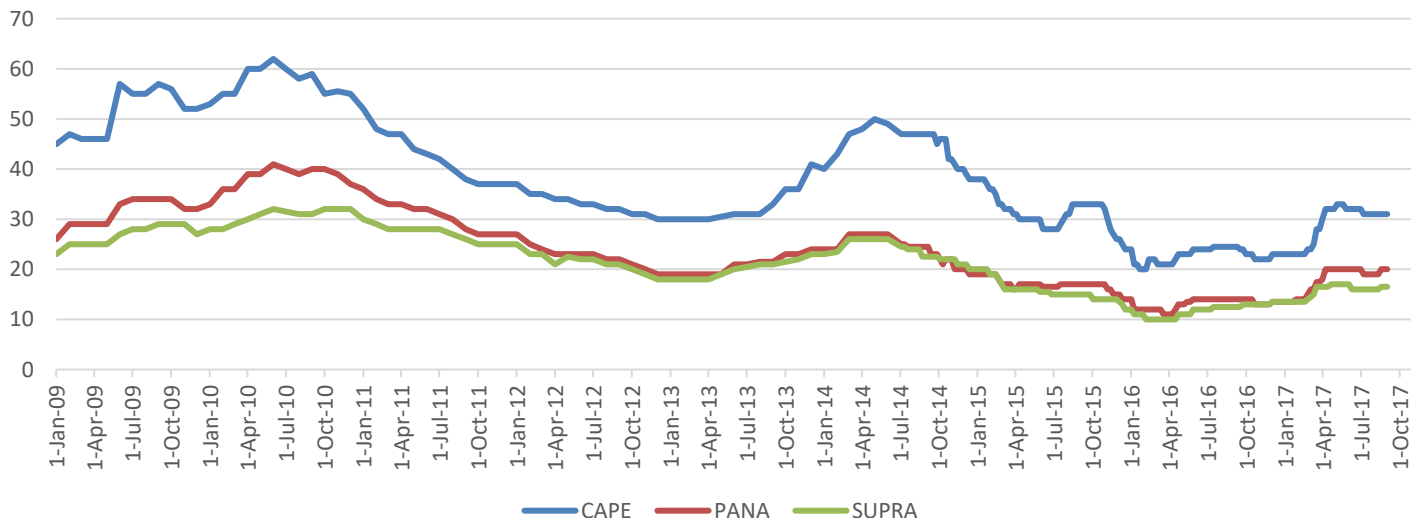
BULK CARRIERS SALES REPORTED THIS WEEK

<u>Vessel Name</u>	<u>DWT</u>	<u>Year</u>	<u>Built</u>	<u>Engine</u>	<u>H/H</u>	<u>GEAR</u>	<u>Additional Info</u>	<u>Price (\$ Mill.)</u>	<u>Buyer</u>
ARCHIGETIS	81,076	2011	Hyundai	Man B&W	7/7			\$20.0	Greek
GLORY PEGASUS	77,663	1998	Mitsui	B&W	5/5		11.200 ldt	\$7.75	Undisclosed
ALAM MAKMUR	55,865	2015	Mitsui	Man B&W	5/5	4x30tc		\$21.5	Taiwan
FRANBO WIND	46,513	2001	Oshima	Sulzer	5/5	4x30tc		\$7.5	Undisclosed
ATLANTIC TREASURE	33,401	2008	Shin	Mitsubishi	5/5	4x30.7tc	Open/Box	\$10.4	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	33	21	10
PANAMAX	74,000	26	26	21	14	6
SUPRAMAX	56,000	24	24	17	12.5	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)	12	46	35	93
SUEZMAX (120k-199k dwt)	16	34	11	61
AFRAMAX (80k-119k dwt)	22	63	34	119
PANAMAX (60k-79k dwt)	12	20	5	37
HANDY TANKER (35k-50k dwt)	59	155	81	295

NEWBUILDING STATISTICS - BULKERS

ASSET CLASS	2017	2018	2019	TOTAL
CAPE SIZE (100k+ dwt)	22	53	45	120
PAN/KAM (65k-99k dwt)	36	59	57	152
SUPRAMAX (40k-64k dwt)	72	62	25	149
HANDYSIZE (10k – 39k dwt)	45	84	25	154

CHARTERING MARKET SNAPSHOT

TANKERS

BALTIC EXCHANGE TANKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDTI	809	803	831
BCTI	590	550	437

TANKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
VLCC	300,000	28,000	28,000
Suezmax	150,000	17,500	17,750
Aframax	110,000	15,500	15,550
LR2	105,000	15,000	15,000
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	1371	1464	1257
BCI	3153	3360	2752
BPI	1285	1418	1388
BSI	845	912	809

BULKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
CAPE	170,000	14,500	15,000
PANAMAX	75,000	11,000	11,250
SUPRAMAX	52,000	9,600	10,650

COMPASS MARITIME WEEKLY REPORT



RECYCLING ACTIVITY REPORTED THIS WEEK

Pakistan

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT (USD)
MT Pacific Cape	109,354	2000	19,513	Buyers have India Option	\$417
MT Pacific Singapore	106,042	1999	15,621	Buyers have India Option	\$418

India

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/LDT
No Sales to Report					

Bangladesh

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
Alexander Carl	208,189	1993	24,535		\$434
Kutuzov	23,169	1979	8,476		\$373
CMA CGM Simba	15,160	1994	5,024	As is Mumbai	\$420
MT Razna	4,999	1984	3,081		\$360

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	11	4	6	4
SUEZMAX	15	1	2	1
AFRAMAX	25	7	7	3
PANAMAX TANKER	7	4	4	5

CAPE/COMBO (80K DWT +)	30	74	80	92
PANAMAX BULKER	54	98	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	\$247	\$243	\$243
SUB-CONTINENT	\$400	\$395	\$390



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	2017	YZJ	10.000				\$70.0	Denmark

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>
No Sales to Report										

BUNKER PRICES

BUNKER PRICES (US\$/ton)	ROTTERDAM	FUJAIRAH	SINGAPORE	PIRAEUS
380 CST	362.50	374.00	382.00	387.00
180CST	390.50	445.00	403.00	408.00
MGO	542.00	612.50	552.00	584.00

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The Baltic Exchange



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