

COMPASS MARITIME WEEKLY REPORT



November 22nd, 2017 / Week 47

THE VIEW FROM THE BRIDGE

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

Dry cargo freight rates continued their upward rebound this week, but the tanker charter market remains flat and uninspired with downward pressure on both dirty and clean rates. Frontline of Norway reported a third quarter loss of \$23.1 mill. resulting in no dividends for investors. Frontline opined that while there is near term pressure on freight rates due to fleet growth, scrapping is expected to pick up and they have a positive long term view as oil demand growth continues at a strong pace.

The tanker Sale & Purchase market has seen a dearth of modern tankers being sold, however this week it was reported that two Chinese built newbuilding resale Suezmax tankers have found buyers. The mt "DONG-A SPICA" / "DONG-A CAPELLA" (157,500 DWT/Delivery 10/2017 from New Times Shipyard in China) sold for region \$47.5 mill. each, a price that reflects the weaker market plus the discount that Chinese built ships obtain compared to Japanese/Korean vessels. For example, two pairs of resale Suezmaxes built at Hyundai in Korea sold in mid 2017 for \$55 mill. each levels.

Our office will be closed tomorrow and Friday for the Thanksgiving Holiday, but we are contactable via email and mobile phones

http://www.compassmar.com/Compass_Maritime_Contact.html

Have a great Thanksgiving Holiday!

COMPASS MARITIME WEEKLY REPORT

TANKERS

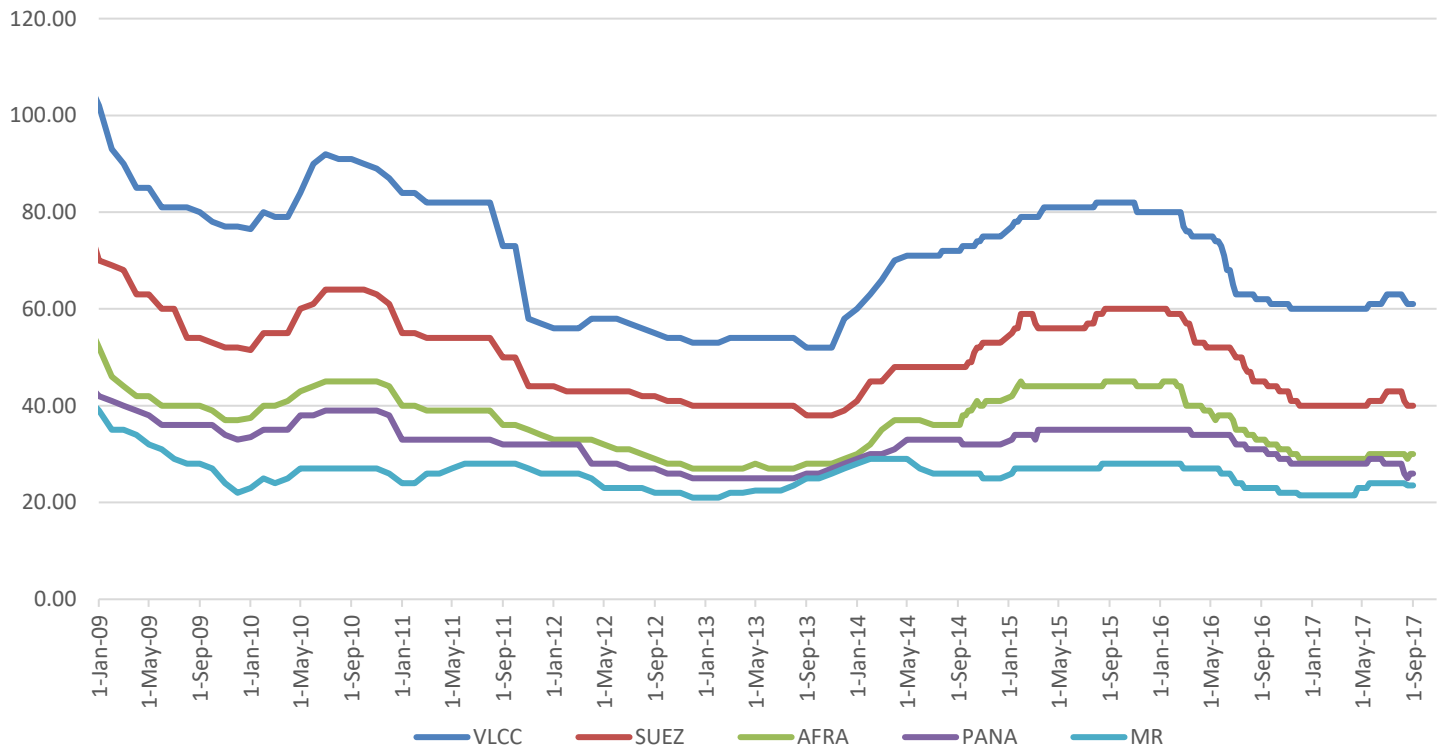
TANKER SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	Additional Info	Price (\$ Mill.)	Buyer
DONG-A CAPELLA / DONG-A SPICA	157,500	2017	New Times	Man B&W	Coiled	\$47.5 each	Greek
EDITH KIRK / MARIE KIRK	37,255	2004	Hyundai	B&W	IMO II/III; 8,700 ldt	\$9.75 each	Monaco

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

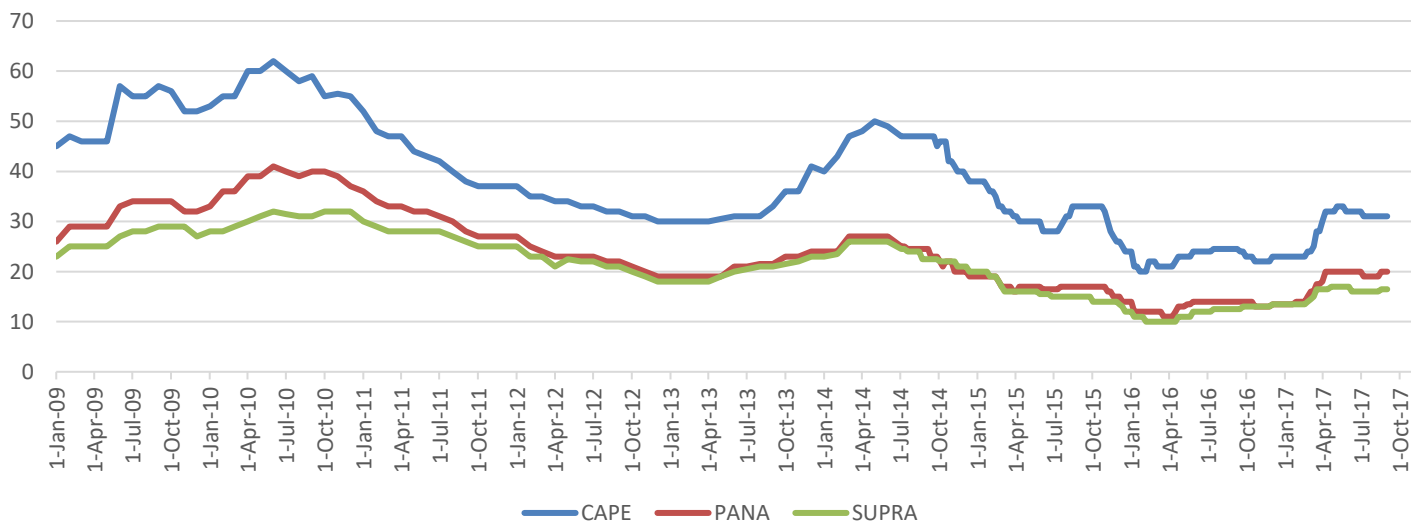
BULK CARRIERS SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	H/H	GEAR	Additional Info	Price (\$ Mill.)	Buyer
HAMPTON BAY	81,508	2009	Universal	Man B&W	7/7			\$18.0	Undisclosed
GOLDEN HEIWA	76,596	2007	Imbari	Man B&W	7/7			\$13.25	Greek
AUDAX	75,220	2001	Samho Heavy	B&W	7/7		11,500 ldt	\$8.1	China
KARAAGAC	53,351	2007	Shanghai	Man B&W	5/5			\$9.6	China
DZ QINDGAO	49,047	1996	Oshima	B&W	5/5		7,950 ldt	\$4.7	Undisclosed
JUPITER II	27,238	2009	Zhejiang	Man B&W	5/5	4x30tc		\$6.1	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	826	809	862
BCTI	599	590	459

TANKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
VLCC	300,000	27,500	28,000
Suezmax	150,000	17,500	17,500
Aframax	110,000	15,500	15,500
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	1413	1371	1224
BCI	3298	3153	2507
BPI	1281	1285	1387
BSI	875	845	874

BULKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
CAPE	170,000	14,800	14,500
PANAMAX	75,000	11,000	11,000
SUPRAMAX	52,000	9,850	9,600

COMPASS MARITIME WEEKLY REPORT



RECYCLING ACTIVITY REPORTED THIS WEEK

Pakistan

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT (USD)
M/V Navios Gemini S	68,636	1994	9,744		\$443

India

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/LDT
Bonavia (cont)	30,743	1995	10,383		\$440
Aggeliki (cont)	30,360	1998	10,581		\$442
Wei Li (reefer)	12,570	1979	6,971		\$425

Bangladesh

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	11	4	6	4
SUEZMAX	14	1	2	1
AFRAMAX	26	7	7	3
PANAMAX TANKER	7	4	4	5

CAPE/COMBO (80K DWT +)	30	75	80	92	
PANAMAX BULKER	56	99	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	\$240	\$235	\$235
SUB-CONTINENT	\$440	\$430	\$430



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>
AS MARIELLA / AS MAGNOLIA / AS MARIANA	54,374	2010	Daweco	4,380	Man B&W			\$14.8 each	China
MTT PORT KLANG	15,273	2001	Hanjin Hi	1,215	Sulzer		6,450 ldt	\$4.7	Undisclosed
ASTURIANO	13,702	2003	Jiangdong	1,118	Man	2x45tc	5,200 ldt	\$3.8	France

TWEENDECKERS/ 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

<u>BUNKER PRICES (US\$/ton)</u>	<u>ROTTERDAM</u>	<u>FUJAIRAH</u>	<u>SINGAPORE</u>	<u>PIRAEUS</u>
380 CST	350.50	368.00	376.00	369.00
180CST	377.50	445.00	407.00	391.00
MGO	545.00	620.00	558.00	576.00

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The Baltic Exchange



Panel Member of

The Baltic Exchange Sale & Purchase Assessment (BSPA Index)

The Baltic Exchange Demolition Assessment (BDA Index)

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