December 1st, 2017 / Week 48

THE VIEW FROM THE BRIDGE

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

Newbuildings, newbuildings, newbuildings - It was reported this week that Tianyuan Logistics Shipping of Hong Kong, a newly formed Chinese ship-owner is looking to order up to 20 newbuilding bulk carriers for $760 mill. The order is still under discussion, but the package reportedly includes 10 x 118,000 DWT mini-Capes at $29 mill. each plus 10 x 210,000 DWT Newcastlemax bulkers at $47 mill. each that will be used to transport cargoes for its parent company, Ningxia Tianyuan Manganese Industry Co. (China's largest manganese ore producer).

Pan Ocean of Korea reportedly has ordered 4 x 325,000 DWT VLOC newbuildings for region $74.5 mill. each basis delivery in 2019 and 2020 from a Chinese shipyard. The order was made against period COA's of between 20-25 years to Vale in Brazil.

There are also reports that China Development Bank Financial Leasing (CDB FL) has ordered 5 option 5 x 208,000 DWT Cape bulkers at Yangzijiang Shipbuilding in China for region $47 mill. each basis delivery 2nd half of 2019 and 1st half of 2020 and constructed to IMO Tier-III nitrogen oxide regulations. It is reported that the transaction includes five years charters to a major USA grain house.

BW Dry Cargo of Hong Kong (newly formed company in March 2016) has reportedly added 2 x Cape bulk carrier newbuildings to the 4 x Ultramaxes at Oshima Shipbuilding plus 4xKamsarmaxes at Tsuneishi Zosen newbuilding bulkers that they ordered in 2016 and deliveries are scheduled from 2019 through 2020.

MPC Container Ships (MPCC) of Germany (founded in April of 2017) have so far spent $335 mill. to make three fleet acquisitions for a total of 31 container vessels. This week they have announced the purchase of another 10 vessel container fleet for reportedl6y $130 mill. enbloc from a Japanese owner. Vessels consist of 1 x 2800 TEU built '08 + 9 x 1700 TEU built '10 x 4, '09 x 3 and '07 x 2. In addition they are working on takeover of additional 14 vessels from a German lender. The company is a "pure-play container feeder shipping company" and plans to list on the Oslo Stock Exchange in January 2018 with a total fleet of approximately 55 vessels.

Have a good weekend!

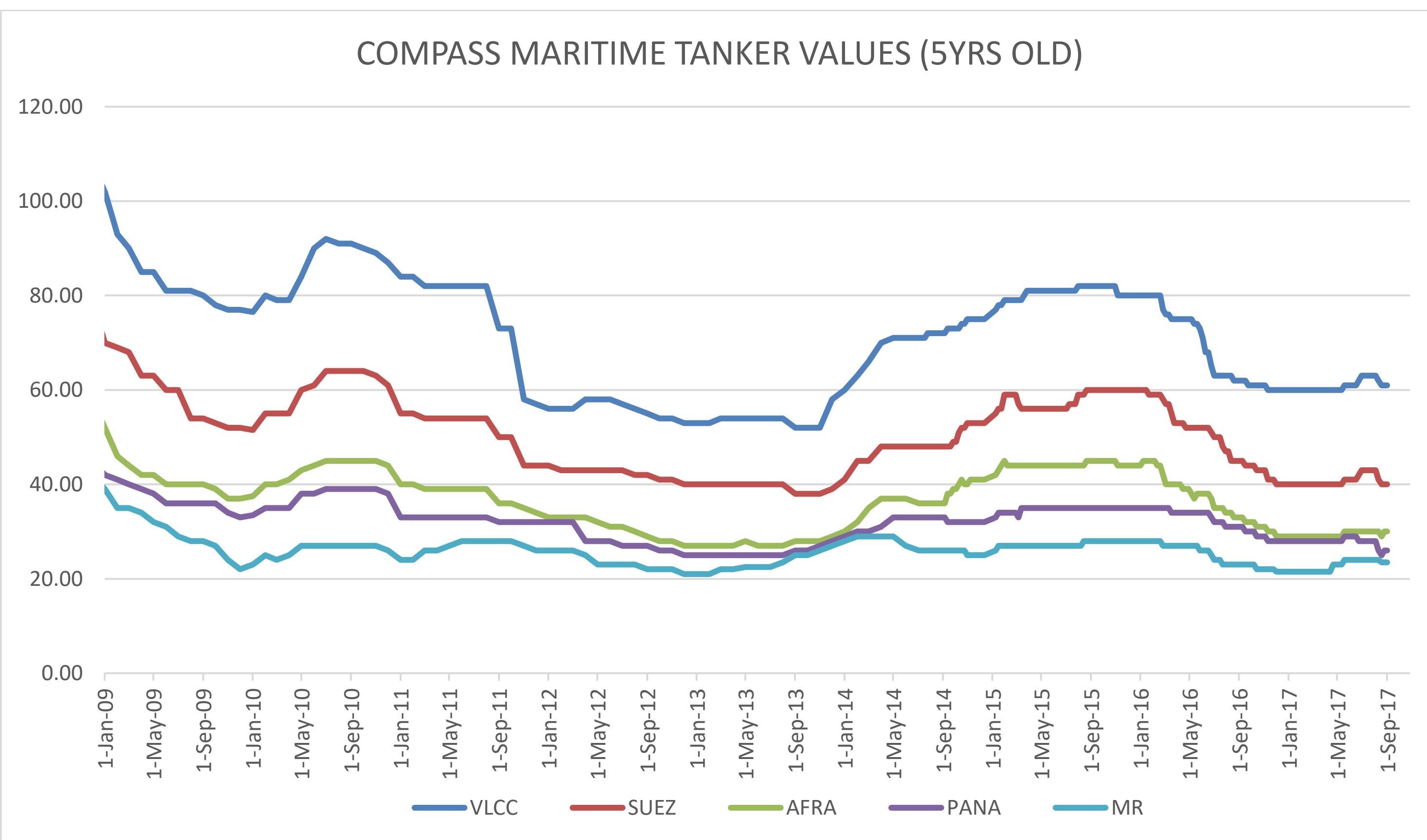
TANKERS

TANKER SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	Additional Info	Price ($ Mill.)	Buyer
DHT EAGLE	299,983	2002	Samsung	Man B&W	41.785 ldt	$24.3	US
DHT UTAH / DHT UTIK	299,498	2001	Daewoo	B&W	41.599 ldt	$21.1 each	US
TEIDE SPIRIT	159,426	2004	Daewoo	Man B&W	Coiled / 22.569 ldt	$18.8	Greek
CALETTA	51,745	2011	Hyundai	Man B&W	IMO III	$22.2	India

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



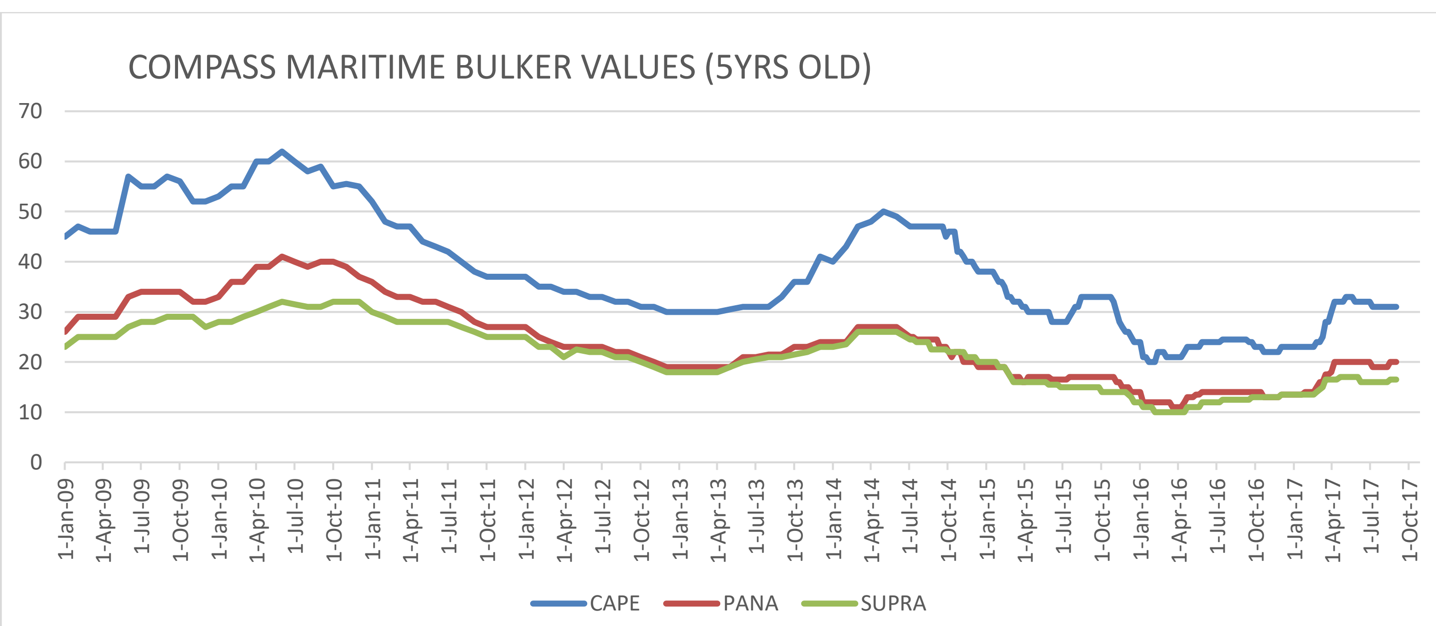
BULK CARRIERS

BULK CARRIERS SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	H/H	GEAR	Additional Info	Price ($ Mill.)	Buyer
CHANCEY	182,571	2015	Japan Marine	Man B&W	9/9		Including 7 yrs TC at USD 16.500/day	$43.5	U.K.
RHODES VI / ALEXANDRIA VII	178,031	2009	Shanghai Waigao	Man B&W	9/9			$22.75/23.75 each	U.K.
ZAGORA	73,435	2001	Sumitomo	Sulzer	7/7		9.800 ldt	$8.8	China
EQUINOX MELIDA	61,299	2016	Dalian	Man B&W	5/5	4x30tc		$25.0	Greek
CAROLINE VICTORY	58,713	2008	Tsuneushi	Man B&W	5/5	4x30tc		$14	Undisclosed
SANTA ANNA	56,019	2006	Mitsui	Man B&W	5/5	4x30.5tc		$11.0	Greek
GLOBAL VANGUARD	52,223	2008	Oshima	Mitsubishi	5/5	4x30tc	Open/box	$10.9	Norway
NB RESALES X3	36,000	2018	YZJ China	Man B&W	6/6	4x30cr	Lakesfitted	$18.5 each	Canada
LAZEEZ	32,267	2000	Saiki	Mitsubishi	5/5	4x30cr	Open/box / 7.383 ldt	$5.8	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



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)	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
CAPESIZE (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	820	826	878
BCTI	649	599	436

TANKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
VLCC	300,000	27,500	27,500
Suezmax	150,000	17,500	17,500
Aframax	110,000	15,000	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	1626	1413	1198
BCI	4025	3298	2193
BPI	1494	1281	1508
BSI	944	875	921

BULKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
CAPE	170,000	15,000	14,800
PANAMAX	75,000	11,000	11,000
SUPRAMAX	52,000	10,000	9,850

RECYCLING ACTIVITY REPORTED THIS WEEK

Pakistan

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT (USD)
MV Silver Voyager	170,409	1999	20,297	Includes 990 IFO & 254 MGO	$461

India

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/LDT
The Providence	2,012	1977	3,924	Offshore Dive Support vsl, As is Sharjah	$420

Bangladesh

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
MT OS Arcadia	298,960	1996	42,173	As is Singapore	$420
MV Gem of Paradip	41,090	1984	7,626	Includes 200 MT ROB	$396

Misc.

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
MV POS Dedicator	208,393	1993	24,510	Full sub cont options	$440
MV POS Harvester	148,918	1992	17,213	Full sub cont options	$440
MV Ocean Master	148,723	1995	17,682	As is Korea	$420
MT New Vision	147,916	1996	22,444	As is Fujairah, partial gas free condition only	$421
MT New Naxos	106,500	1997	17,260	As is UAE	$430

RECYCLING STATISTICS

ASSET CLASS	*THIS DATE 2017*	*THIS DATE 2016*	*2016 TOTAL*	*2015 TOTAL*
ULCC/VLCC	12	4	6	4
SUEZMAX	15	2	2	1
AFRAMAX	28	7	7	3
PANAMAX TANKER	7	4	4	5
CAPE/COMBO (80K DWT +)	34	76	80	92
PANAMAX BULKER	55	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	$235	$230	$230
SUB-CONTINENT	$430	$425	$425

MISCELLANEOUS VESSELS

CONTAINERSHIPS SALES REPORTED THIS WEEK									
Vessel Name	**DWT**	**Year**	**Built**	**TEU**	**Engine**	**GEAR**	**Additional Info**	**Price ($ Mill)**	**Buyer**
APL DENVER / APL ATLANTA / APL OAKLAND / APL LOS ANGELES	55,612	2008	New Century	4.730	Man B&W		Price includes balance tc at USD/27.500/day till 2020	$25.0 each	Undisclosed
WIDUKIND	42,200	2006	Szczecinska	3.090	Man B&W	3x45cr	15.400 ldt	$9.25	Undisclosed

TWEENDECKERS/ MPC/ Ro-Ro/ MISCELLANEOUS VESSELS										
Vessel Name	**DWT**	**Year**	**Built**	**TEU**	**Engine**	**H/H**	**GEAR**	**Additional Info**	**Price ($ Mill)**	**Buyer**
MARVEL SCAN / OSLO FOREST 2	10,049	2011	Peters Scheeps	415	MaK	1/1	2x80cr		$6.2 each	Norway
EIT PALOMA	9,503	2010	Peene-Werft	790	Man B&W	2/2	2x350cr	Stern Ramp	$10.0	U.S.

BUNKER PRICES

BUNKER PRICES (US$/ton)	ROTTERDAM	FUJAIRAH	SINGAPORE	PIRAEUS
380 CST	347.00	365.50	372.00	372.00
180CST	373.50	430.00	403.00	393.00
MGO	538.50	607.50	554.00	577.00

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