

COMPASS MARITIME WEEKLY REPORT



December 8th, 2017 / Week 49

THE VIEW FROM THE BRIDGE

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

Our commentary last week focused on the surge of newbuilding orders for bulk carriers and this week there are reports of a similar surge on the tanker side - for MR tankers being booked in Korea and China.

Eastern Mediterranean Maritime of Greece (Thanassis Marinos) reportedly ordered 3 x 50,000 DWT newbuilding MR tankers that comply with IMO Tier-III NOx regulations at Hyundai Mipo Dockyard in Ulsan, Korea for region \$35 mill. each basis delivery in 2019.

Formosa Plastics Marine Corp of Taiwan has ordered 3 x zinc coated 52,000 DWT IMO II/III product and chemical tankers with 14 cargo tanks, built to IMO Tier-III standards at CSSC Offshore & Marine Engineering in China delivery from the end of 2019 and into the first half of 2020. These are additional to the 3 sisters that they ordered in March 2017 which are scheduled for delivery in the 2nd/3rd quarters of 2019. The prices are reported to be in the region of \$32-33 mill. each.

Goldwin Shipping of Hong Kong has ordered 2 option 2 x 55,600 DWT Japanese designed MR tankers with IMO Tier-III spec at Chengxi Shipyard in China basis delivery late 2019-1st half 2020.

Have a good weekend!

COMPASS MARITIME WEEKLY REPORT

TANKERS

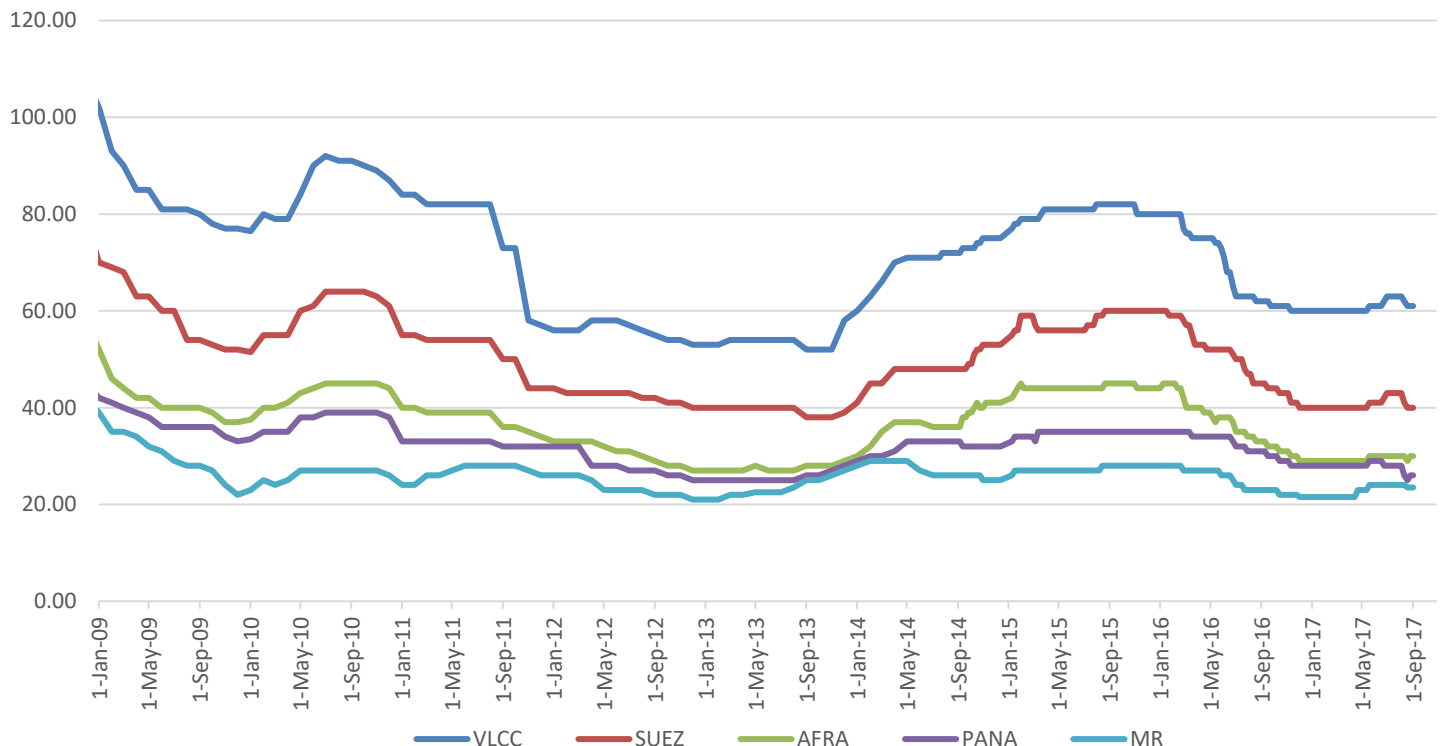
TANKER SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	Additional Info	Price (\$ Mill.)	Buyer
POSILLIPO / CENITO	53,116	2010 / 2009	Guangzhou	Wartsila	IMO III	\$37.0 enbloc incl bal of period tc	Undisclosed
PRETTY SCENE	51,255	2006	STX	Man B&W	IMO II/III	\$12.0 @ auction	China
HIGH PRESENCE	48,700	2005	Iwagi	Man B&W	Coated/coiled 9.300 ldt	\$14.0 incl 6yrs tcb @ USD 14.000/day	Undisclosed
EK-SKY	13,786	1999	Jiangnan	Man B&W	IMO II/III, Ice IA 4.452 ldt	\$6.5	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

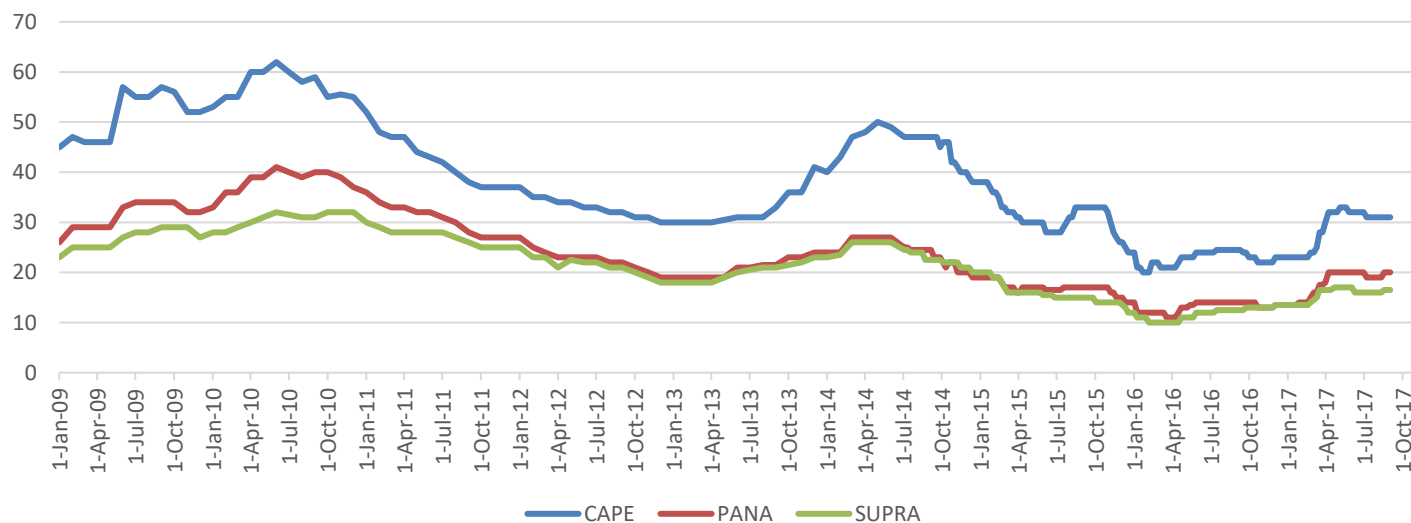
BULK CARRIERS SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	H/H	GEAR	Additional Info	Price (\$ Mill.)	Buyer
CPO EUROPE / CPO ASIA	179,448	2010 / 2011	Daewoo	Man B&W	9/9			\$23.8 / \$25.5	Undisclosed
KING ROBERT	169,676	2008	Daehan	Man B&W	9/9			\$17.0	Greek
UBC OTTAWA / UBC ODESSA / UBC OLIMBUS	118,625	2011	Yangzhou	Man B&W	7/7			\$20.0 each	German
AFOVOS	74,297	2001	Hyundai	B&W	7/7			\$8.9	China
LONG CHEER / LONG LUCKY	37,393	2013 / 2012	Shandong	Wartsila	5/5	4x30tc		\$10.0 each	Greek
CIELO DI VENEZIA	37,313	2008	Saiki Jukogyo	Mitsubishi	5/5	4x30.5tc	Open/box	\$10.25	Undisclosed
EIDER / REDHEAD	37,193	2004	Tianjin	Man B&W	6/6	4x40tc	9.767 ldt	\$5.25 each	Undisclosed
LAKE DEER	28,225	2011	Imabari	Man B&W	5/5	4x30.5tc		\$9.2	Greek
SUNROAD MITOYA	23,186	2011	Kurinoura	Man B&W	4/4	3x30tc		\$8.5	Europe

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	814	820	889
BCTI	686	649	441

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

BULKERS

BALTIC EXCHANGE BULKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDI	1702	1626	1090
BCI	4193	4025	1575
BPI	1588	1494	1508
BSI	943	944	966

BULKER 12 MONTHS T/C RATES

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

COMPASS MARITIME WEEKLY REPORT



RECYCLING ACTIVITY REPORTED THIS WEEK

Pakistan

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT (USD)
Fortunate (cont)	68,537	1996	22,872	Full sub cont options	\$467.5

India

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

Bangladesh

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
MT Falcon Star	37,642	1985	7,774		\$426

Misc.

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
FSO Star Bright	298,900	1993	40,970	As is Singapore, November sale	\$391
OBO Karadeniz Powership Erol Bey	109,891	1996	18,303	Full sub cont options	\$419 net

RECYCLING STATISTICS

ASSET CLASS	THIS DATE 2017	THIS DATE 2016	2016 TOTAL	2015 TOTAL
ULCC/VLCC	13	4	6	4
SUEZMAX	16	2	2	1
AFRAMAX	28	7	7	3
PANAMAX TANKER	8	4	4	5

CAPE/COMBO (80K DWT +)	35	76	80	92
PANAMAX BULKER	55	100	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	\$425	\$425	\$420



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>
PENELOPE	38,635	2008	Gdansk	2,730	Man B&W	3x45tc	13,629 ldt	\$10.6	Undisclosed

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>

BUNKER PRICES

<u>BUNKER PRICES (US\$/ton)</u>	<u>ROTTERDAM</u>	<u>FUJAIRAH</u>	<u>SINGAPORE</u>	<u>PIRAEUS</u>
380 CST	334.50	350.50	361.50	356.00
180CST	360.50	420.00	388.50	379.00
MGO	541.50	604.00	557.00	577.00

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