

COMPASS MARITIME WEEKLY REPORT



December 15th, 2017 / Week 50

THE VIEW FROM THE BRIDGE

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

The BCI index moved slightly lower at the end of the week after leading the dry cargo charter rate rally upwards for the past month (the BDI closed at 1371 on November 17th and finished at 1619 today). However, bulk carrier buying sentiment is still strong and prices remain firm.

Despite the start of the holiday season (and usual slowdown) continues in the dry bulk side of the public shipping markets. 2020 Bulkcarriers of Norway (Tor Olav Troim Group) went public on the Oslo over-the-counter market on December 4th at about \$2/share and has already more than doubled in value to about \$4.35/share. The company has 2 x NewCastlemaxes on order at \$44.2 mill. each and they have an option for 6 more sisters at \$44.7 mill. each.

It has been reported that a major U.S. dry cargo public shipping company has purchased their 12th bulk carrier since starting their fleet renewal program after restructuring in 2015. The vessel is reported to be the Ultramax bulker M/V "ESSENCE OF SEATREK" (63,500 DWT/Built 8/2015 at Yangzhou Dayang SB in China) and the price is reported to be in the region of \$21.5 mill.

Scorpio Bulkcarriers of Monaco (48 vessel fleet) has filed a registration for a mixed shelf offering targeting up to \$500 mill. The company may periodically offer common shares, preferred securities, debt securities, warrants, rights, purchase contracts and units. Scorpio confirmed that they have recently acquired ten vessels including 6 x Ultramaxs from Golden Ocean, three Ultramaxs from Greathorse in Hong Kong, and a newbuilding resale Kamsarmax from Jiangsu New Yangzijiang Shipbuilding in China which is scheduled for delivery in the 2nd quarter of 2018.

Have a good weekend!

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TANKERS

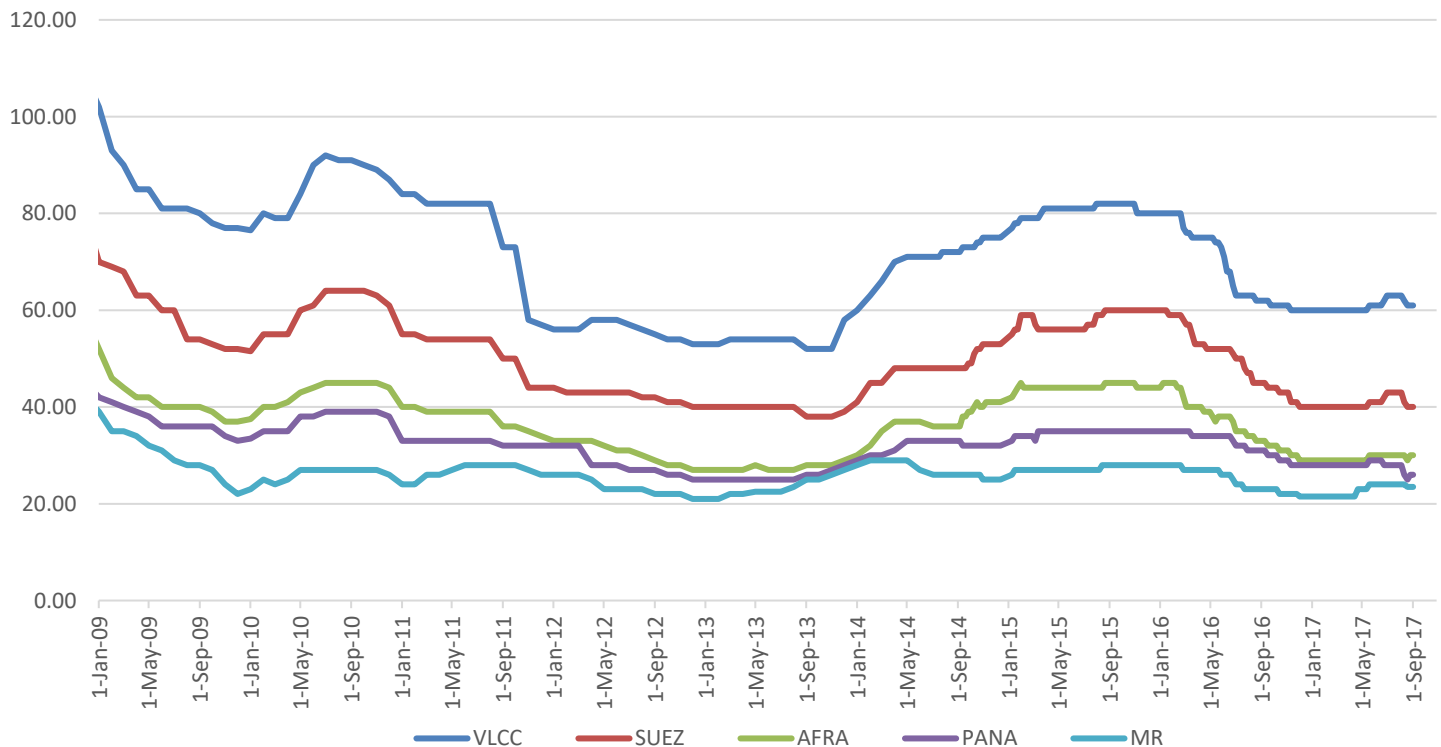
TANKER SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	Additional Info	Price (\$ Mill.)	Buyer
ARION	309,460	2001	Samsung	B&W	41.389 ldt	\$22.5	Greek
HYUNDAI SAMHO	113,284	2018	Hyundai	Man B&W		\$44.2	Greek
FAIRCHEM YUKA	19,961	2010	Usuki	Man B&W	St Steel, 26 grds	\$18.5	Undisclosed
CHEMSTAR SEVEN	19,870	2005	Fukuoka	Man B&W	St Steel, 20 grds	\$12.0	Korea
NORDPORT	13,127	2008	Sekwang	Man B&W	IMO II/III	\$8.3	Far East

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

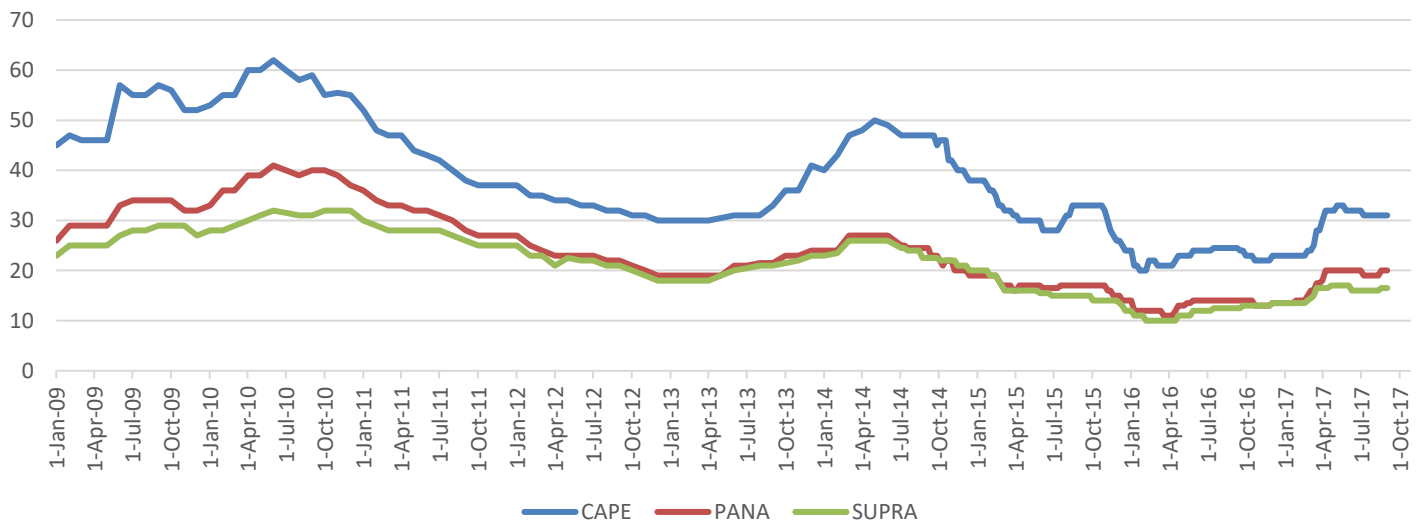
BULK CARRIERS SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	H/H	GEAR	Additional Info	Price (\$ Mill.)	Buyer
OCEAN CELEBRITY	177,638	2003	Mitsui Chiba	B&W	9/9			\$12.35	Undisclosed
TRANS SHANGHAI	93,260	2010	Jiangsu	Man B&W	7/7			\$16.5	Undisclosed
AEOLIAN BREEZE	74,255	2001	Sasebo	B&W	7/7		10.383 ldt	\$9.8	Undisclosed
SEAWING I	73,901	2005	Jiangnan	B&W	7/7			\$9.5	China
SILVER ONE	72,917	2000	Daedong	B&W	7/7		10.812 ldt	\$8.0	China
SPIRIT OF SEATREK	63,132	2015	Yangzhou	Man B&W	5/5	4x36tc		\$21.3	U.S.
ALBION	58,732	2008	Tsuneishi	Man B&W	5/5	4x30tc		\$13.3	Undisclosed
CANARY K	58,223	2012	Shin Kurushima	Man B&W	5/5	4x30.5tc		\$16.7	Greek
KING FREIGHT	58,163	2009	Tsuneishi	Man B&W	5/5	4x30tc		\$14.25	Greek
CY THUNDER	45,406	1995	Tsuneishi	B&w	5/5	4x25tc	7.775 ldt	\$4.5	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	815	814	909
BCTI	707	686	491

TANKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
VLCC	300,000	27,500	27,500
Suezmax	150,000	17,000	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	13,750

BULKERS

BALTIC EXCHANGE BULKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDI	1619	1702	946
BCI	3777	4193	1048
BPI	1677	1588	1126
BSI	942	943	960

BULKER 12 MONTHS T/C RATES

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

COMPASS MARITIME WEEKLY REPORT



RECYCLING ACTIVITY REPORTED THIS WEEK

Pakistan

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT (USD)
No sales to report					

India

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/LDT
MT Admiral L	40,708	1990	7,866		\$430

Bangladesh

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

Misc.

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
MT Plata Glory	300,133	1999	38,361	As is Singapore, with enough fuel to get to sub cont	\$438
MT Moscow Stars	106,584	1995	16,321	As Is Singapore	\$415
MT Cassandra	40,584	1996	9,597	En-bloc with MT Nireas	\$375
MT Nireas	29,667	1995	10,203	En-bloc with MT Cassandra, delivery "as is" Bandar Abb	\$375

RECYCLING STATISTICS

ASSET CLASS	THIS DATE 2017	THIS DATE 2016	2016 TOTAL	2015 TOTAL
ULCC/VLCC	15	4	6	4
SUEZMAX	17	2	2	1
AFRAMAX	30	7	7	3
PANAMAX TANKER	8	4	4	5

CAPE/COMBO (80K DWT +)	35	78	80	92
PANAMAX BULKER	55	102	104	96
POST PANAMAX BULKER	8	3	4	8

ESTIMATED RECYCLING PRICES (US \$ / LDT)

LOCATION	TANKERS 15-20,000 LDT	TANKERS 6-10,000 LDT	BULK CARRIERS
CHINA	\$230	\$230	\$225
SUB-CONTINENT	\$435	\$430	\$425



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>
PASSAT SUMMER	39,008	2005	Gdanska	2.730	Man B&W			\$8.8	Taiwan
CAP PASADO / CAP BLANCHE/VILANO	37,882	2006	Aker	2.740	Man B&W	3x45tc		\$10.6 each	Germany
KRETA	12,238	1998	Sedef Tuzla	1.145	B&W	2x45tc	5.420 ldt	\$3.6	Germany

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

BUNKER PRICES (US\$/ton)	ROTTERDAM	FUJAIRAH	SINGAPORE	PIRAEUS
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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