

COMPASS MARITIME WEEKLY REPORT



January 5th, 2018 / Week 1

THE VIEW FROM THE BRIDGE

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

Happy New Year and best wishes for success in shipping in 2018!

Every January sees a surge in deliveries of newbuilding vessels from Owners who delayed their orders that had been scheduled for the last few months of the previous year. Obviously the Owners prefer a 2018 built vessel compared to one that is delivered say October-November-December 2017 that becomes a year older on paper (only a month or two after it delivers).

There have already been a substantial number of bulk carrier newbuilding orders reported in the first week of 2018! The flavor of the week seems to be NewCastlemax (208,000 DWT) bulkers and the shipyard taking the orders is government owned Bohai Shipbuilding Heavy Industry in China. It has been reported that the ships will be built to the old NOx IMO Tier II emission standards and are costing around \$45m each.

John Fredriksen Group ordered 2 option 2 NewCastlemax vessels scheduled to deliver 4th quarter 2019, Berge Bulk (James Marshall Group) ordered 2 option 2 vessels with delivery 1st half 2020, and RGL Shipping (the shipping arm of iron ore trader Ruui Gang Liang Group) ordered one ship basis delivery 1st half 2020. The RGL Group already has an existing fleet of eight NewCastlemaxes and large ore carriers.

Since mid 2017 Alpha Bulkiers (Anna Angelicoussis Kanellakis Group) of Greece has booked 4 x 81,800 DWT Kamsarmaxes (possibly 2 x Tier II emissions standards plus 2 that will be Tier III) at Jiangsu New Yangzi Shipbuilding in China for region \$24.5 mill. each basis delivery 2018 which increases their Kamsarmax fleet to 10 units.

Have a good weekend.

COMPASS MARITIME WEEKLY REPORT

TANKERS

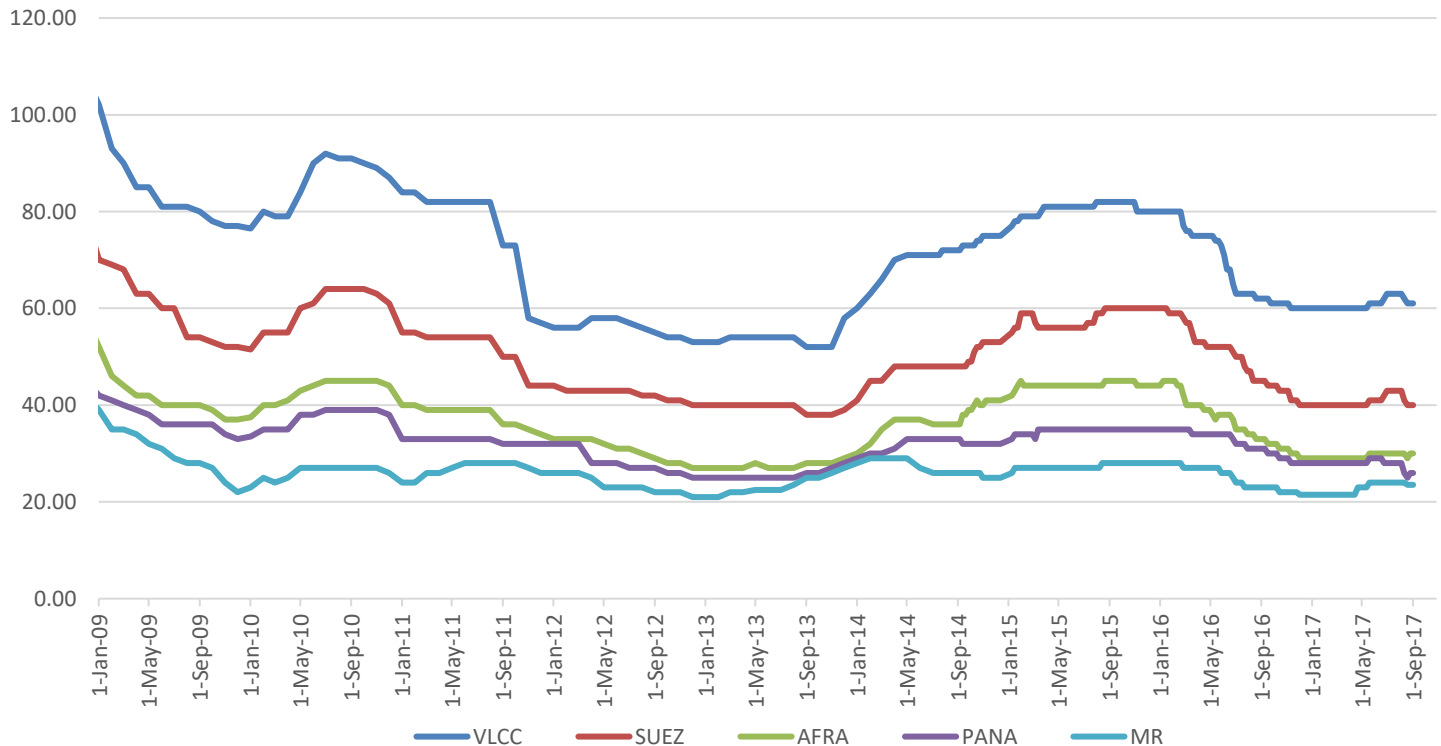
TANKER SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	Additional Info	Price (\$ Mill.)	Buyer
TEAM HOUSTON	13,221	2008	JINSE	Man B&W	IMO II/III	\$8.7	Thailand
BONAIRE TRADER	11,255	2007	STX	Man B&W	IMO II	\$12	United Kingdom

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

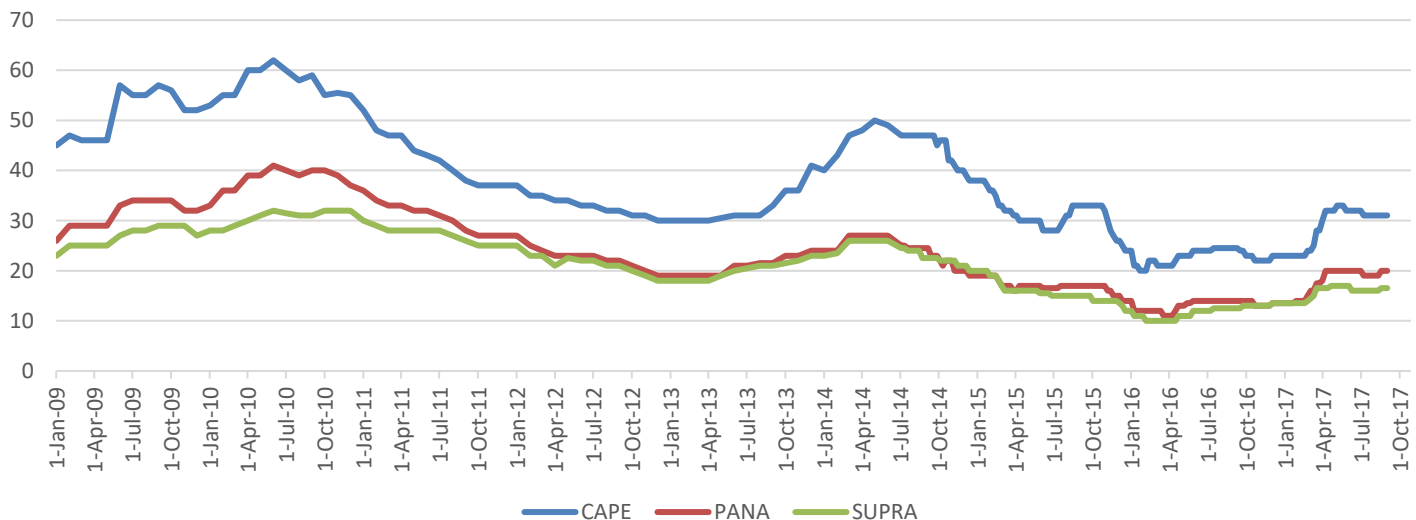
BULK CARRIERS SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	H/H	GEAR	Additional Info	Price (\$ Mill.)	Buyer
KERKIS	177,489	2006	Mitsui Chiba Ichihara	Man B&W	9/9		21,500 LDT	\$22.5	Undisclosed
VOGE ENTERPRISE	79,410	2011	Cosco Dalian	Man B&W	7/7			\$14.9	Undisclosed
TOPEKA	74,716	2000	Hudong	Man B&W	7/7		12,600 LDT	\$9	China
ALPHA HARMONY	74,492	2001	Daewoo	Man B&W	7/7		11,900 LDT	\$9.8	China
ECOLA	73,931	2001	Jiangnan	Man B&W	7/7		11,700 LDT	\$8.5	China
MARINE STARS	53,536	2006	Yangzhou Dayang	Man B&W	5/5		10,100 LDT	\$8.5	Undisclosed
AZURE BULKER	33,191	2012	Kanda Kawajiri	Mitsubishi	5/5	4x30.5tc	Open/Box	\$13	Undisclosed
ANNECY	31,931	2007	Hakodate Dock	Mitsubishi	5/5	4x30tc		\$10	Undisclosed
BLUE OCEAN	31,734	2005	Saiki Jukogyo	Mitsubishi	5/5	4x30tc	Open/Box	\$9	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	680	827	1024
BCTI	656	720	854

TANKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
VLCC	300,000	27,500	27,500
Suezmax	150,000	17,000	17,000
Aframax	110,000	15,000	15,000
LR2	105,000	15,000	15,000
LR1	80,000	13,750	13,750
MR	47,000	14,000	14,000

BULKERS

BALTIC EXCHANGE BULKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDI	1371	1366	963
BCI	2791	2830	1658
BPI	1400	1395	892
BSI	884	942	783

BULKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
CAPE	170,000	16,000	15,000
PANAMAX	75,000	11,250	11,250
SUPRAMAX	52,000	10,000	10,300

COMPASS MARITIME WEEKLY REPORT



RECYCLING ACTIVITY REPORTED THIS WEEK

Pakistan

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT (USD)
ENTERPRISE	168,432	1997	20,437	Option Delivery India	\$495

India

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/LDT
ORE FABRICA	280,815	1993	44,362	Green Recycling, Old Sale	\$440
NORTE	40,077	1991	9,264	Option Delivery Bangladesh	\$460
BREEZE	39,542	1989	7,988	Option Delivery Bangladesh	\$460
GIBRALTER (Reefer)	13,303	1977	8,064		\$467
BRIGHTWAY	12,271	1983	3,854		\$445

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 2018	THIS DATE 2017	2017 TOTAL	2016 TOTAL
ULCC/VLCC	0	0	15	6
SUEZMAX	0	0	18	2
AFRAMAX	0	0	33	7
PANAMAX TANKER	0	0	10	4

CAPE/COMBO (80K DWT +)	1	0	35	80
PANAMAX BULKER	0	0	55	104
POST PANAMAX BULKER	0	0	4	4

ESTIMATED RECYCLING PRICES (US \$ / LDT)

LOCATION	TANKERS 15-20,000 LDT	TANKERS 6-10,000 LDT	BULK CARRIERS
CHINA	\$223	\$220	\$220
SUB-CONTINENT	\$445	\$460	\$445



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>
No sales to report									

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

<u>BUNKER PRICES (US\$/ton)</u>	<u>ROTTERDAM</u>	<u>FUJAIRAH</u>	<u>SINGAPORE</u>	<u>PIRAEUS</u>
380 CST	367.00	379.00	389.00	394.00
180CST	395.50	435.00	418.00	418.00
MGO	589.00	637.50	602.00	631.00

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