

COMPASS MARITIME WEEKLY REPORT



January 12th, 2018 / Week 2

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! The first few weeks of 2018 has seen the announcement of a large number of orders for new ships across most sectors of shipping. Shoen Kisen (the shipowning arm of Imabari) led the way with a \$1.8 billion order for 10 option 10 x 11,000 TEU's neo-panamax containerships at Imabari Shipbuilding in Japan basis deliveries starting in 2020. The order is backed by long term charters to Evergreen Marine of Taiwan and the price is estimated at region \$90 mill. each.

CMA CGM put out a tender to shipyards in South Korea and China for 6 to 8 x 14,000 TEU's container vessels to be delivered from 2020 with expected prices of excess \$105 mill. each. Cape Shipping of Greece has booked 2 x 2,700 TEU's container vessels with high reefer capacity (600 plugs) at Huangpu Wenchong Shipbuilding (CSSC Group) in China for region \$57 mill. each basis delivery late 2019.

It has been reported that IMC Industrial Logistics of Singapore (in partnership with CSSC Shipping — the leasing arm of China State Shipbuilding Corp (CSSC)) has ordered 4 option 4 x 55,000 DWT IMO II high spec (22 tanks - IMO Tier-III emissions standard) chemical/product tankers at CSSC for region \$37 mill. each basis delivery in 2020-2021.

Last week TMS Cardiff Gas (Christos Economou Group) booked 3 x 174,000 CBM LNG carriers at Hyundai Heavy Industries in Korea for over \$500 mill. en bloc against contracts to major LNG charterers. This week it was reported that StealthGas (Vafias Group) of Greece may have ordered 2 x 80,000 CBM VLGC's at Hyundai Heavy Industries in Korea for region \$70 mill. each basis delivery end 2019. The financing reportedly will be done via sale/leaseback with China Construction Bank Leasing and the vessels will be on long term charter to Trafigura.

Have a good weekend.

COMPASS MARITIME WEEKLY REPORT

TANKERS

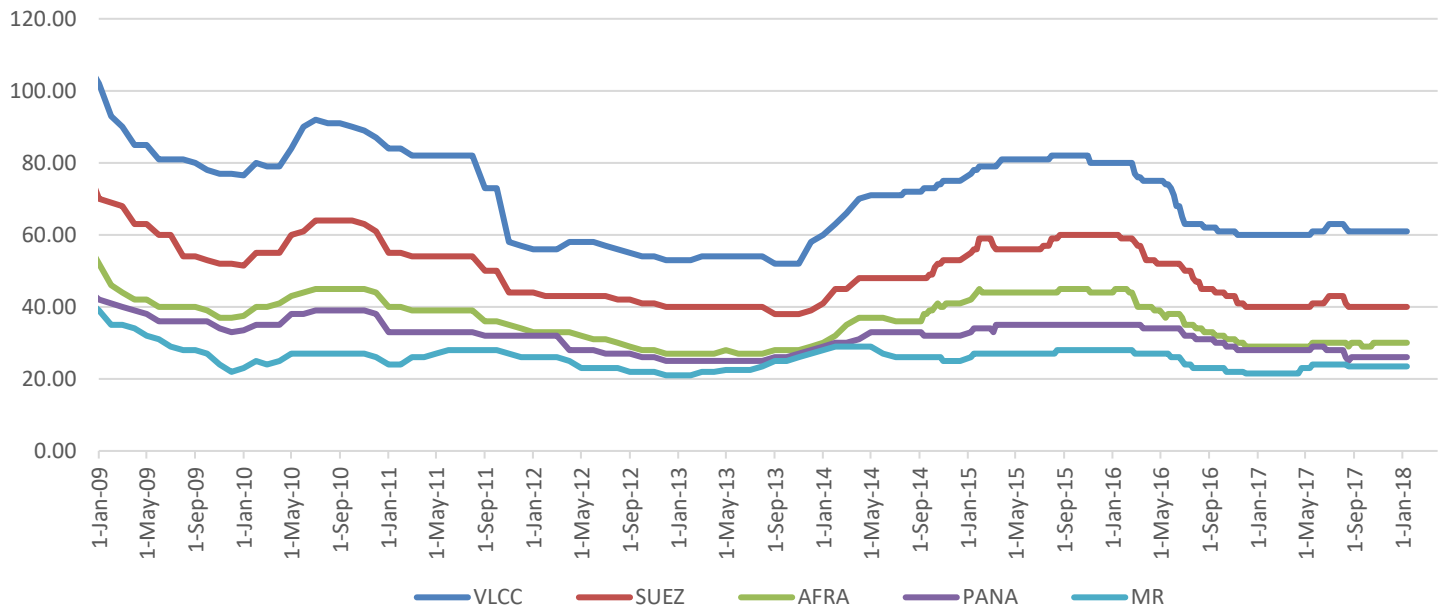
TANKER SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	Additional Info	Price (\$ Mill.)	Buyer
VEGA VOYAGER	104,864	2003	Samsung	B&W	Coiled, 17,300 ldt	\$10.8	Greek
EAGLE BALTIMORE	99,405	1996	Samsung	B&W	Coiled, 16,600 ldt	\$7.5	Undisclosed
KING DUNCAN / KING DARIUS	73,720 / 73,634	2008 / 2007	New Times	Man B&W	Coated/Coiled, 15,600 ldt	\$28.0 Enbloc	Greek

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

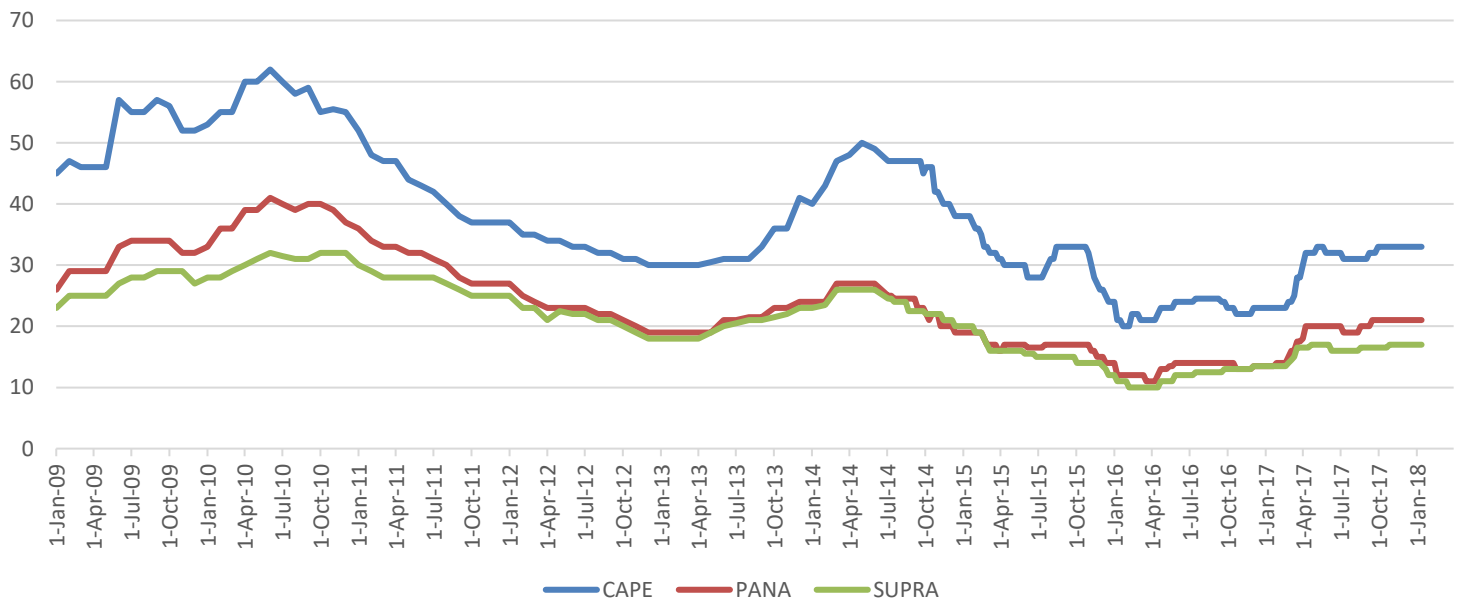
BULK CARRIERS SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	H/H	GEAR	Additional Info	Price (\$ Mill.)	Buyer
AZALEA SKY	80,594	2012	Universal	Man B&W	7/7			\$22.0	Greek
ALPHA HARMONY	74,492	2001	Daewoo	Man B&W	7/7		12,000 ldt	\$9.6	China
ROSE BALSAM	55,616	2011	Mitsui	Man B&W	5/5			\$16.1	Greek
AKILI	52,301	2001	Tsuneishi	B&W	5/5		8,471 ldt	\$9.0	China
TRADING FABRIZIA	34,529	2011	SPP Shipbuilding	Man B&W	5/5			\$10.3 @ Auction	Greek
ATLANTIC ACE	28,671	1999	Imabari	B&W	5/5		5,943 ldt	\$4.5	China

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	2018	2019	2020	TOTAL
VLCC (200k+ dwt)	49	36	9	94
SUEZMAX (120k-199k dwt)	40	15	8	63
AFRAMAX (80k-119k dwt)	73	33	25	131
PANAMAX (60k-79k dwt)	23	10	9	42
HANDY TANKER (35k-50k dwt)	173	112	36	321

NEWBUILDING STATISTICS - BULKERS

ASSET CLASS	2018	2019	2020	TOTAL
CAPE SIZE (100k+ dwt)	64	61	38	163
PAN/KAM (65k-99k dwt)	84	77	37	198
SUPRAMAX (40k-64k dwt)	106	47	24	177
HANDYSIZE (10k – 39k dwt)	117	39	17	173

CHARTERING MARKET SNAPSHOT

TANKERS

BALTIC EXCHANGE TANKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDTI	684	680	1027
BCTI	602	656	684

TANKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
VLCC	300,000	27,500	27,500
Suezmax	150,000	16,750	17,000
Aframax	110,000	14,750	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	1279	1371	910
BCI	2296	2791	1383
BPI	1348	1400	1042
BSI	907	884	739

BULKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
CAPE	170,000	16,500	16,000
PANAMAX	75,000	11,250	11,250
SUPRAMAX	52,000	11,000	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
Triton Reefer (reefer)	9,683	1990	4,852		\$460

Bangladesh

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

Misc.

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
FSO Northern Star	281,080	1999	37,359	As is Singapore, price is net of buyer's address comm, extra payment for fuel	\$408
MT Asphalt Star	46,432	1996	9,276	As is Greece	\$390

RECYCLING STATISTICS

ASSET CLASS	THIS DATE 2018	THIS DATE 2017	2017 TOTAL	2016 TOTAL
ULCC/VLCC	1	0	15	6
SUEZMAX	0	0	18	2
AFRAMAX	0	0	35	7
PANAMAX TANKER	0	0	11	4

CAPE/COMBO (80K DWT +)	1	5	36	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	\$225	\$220	\$220
SUB-CONTINENT	\$445	\$445	\$440



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>
CONSTANTIN S	33,011	2006	Naikai Zosen	2,450	Man B&W	3x45cr	11,300 ldt	\$10.3	Undisclosed
OM AGARUM / OM IRIDIUM	27,130	2008	Zhejiang	2,015	Man B&W	3x45cr		\$7.5 each	Norway
DOLPHIN STRAIT	13,858	2003	Jinling	1,110	Man	2x45cr		\$4.0	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	367.50	382.50	389.00	397.00
180CST	395.50	440.00	416.00	422.00
MGO	595.00	650.00	602.00	641.00

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