

COMPASS MARITIME WEEKLY REPORT



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March 9th, 2018 / Week 10

THE VIEW FROM THE BRIDGE

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

Modern tanker S&P activity remains nonexistent as there are basically no Sellers at prices that reflect current spot chartering rates and few buyers wish to pay improved prices over last done. For example, the VLCC market is especially feeling the pain. Although the 12 months TC rate for VLCC's is still a reasonable \$25,000/day, spot rates are still bouncing along the bottom. Here are some selected trade routes spot voyage numbers this week:

MEG to China (approx. 30% of worldwide VLCC movements): TCE \$5,600/day

WAF Load (approx. 18% of worldwide VLCC movements): TCE \$7,625/day

MEG / SKorea (approx. 7% of worldwide VLCC movements): TCE \$4,335/day

Caribs Load (approx. 6% of worldwide VLCC movements): TCE \$12,570/day

MEG / Spore (approx. 5% of worldwide VLCC movements): TCE \$3,650/day

VLCC newbuilding's cost about \$84 mill. each, a five years old is worth about \$61 mill., a ten years old about \$38 mill. and a 20 year old VLCC is worth about \$18 mill.

Chinese buyers continue to acquire vintage bulk carriers and prices remain firm although there have been fewer sales post Chinese New Year. There are still unconfirmed reports that the China Maritime Safety Administration (MSA) will reduce the age limit for imported ships. Chinese buyers picked up the Panamax bulk carrier M/V "ELEFThERIA" (76,000 DWT/Built 8/2001 at Hyundai Korea) for \$9.4 mill. and the Handymax bulker M/V "AMETHYST" (47,300 DWT/Built 6/2001 at Minami-Nippon in Japan) for \$8.5 mill. levels.

Have a good weekend.

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TANKERS

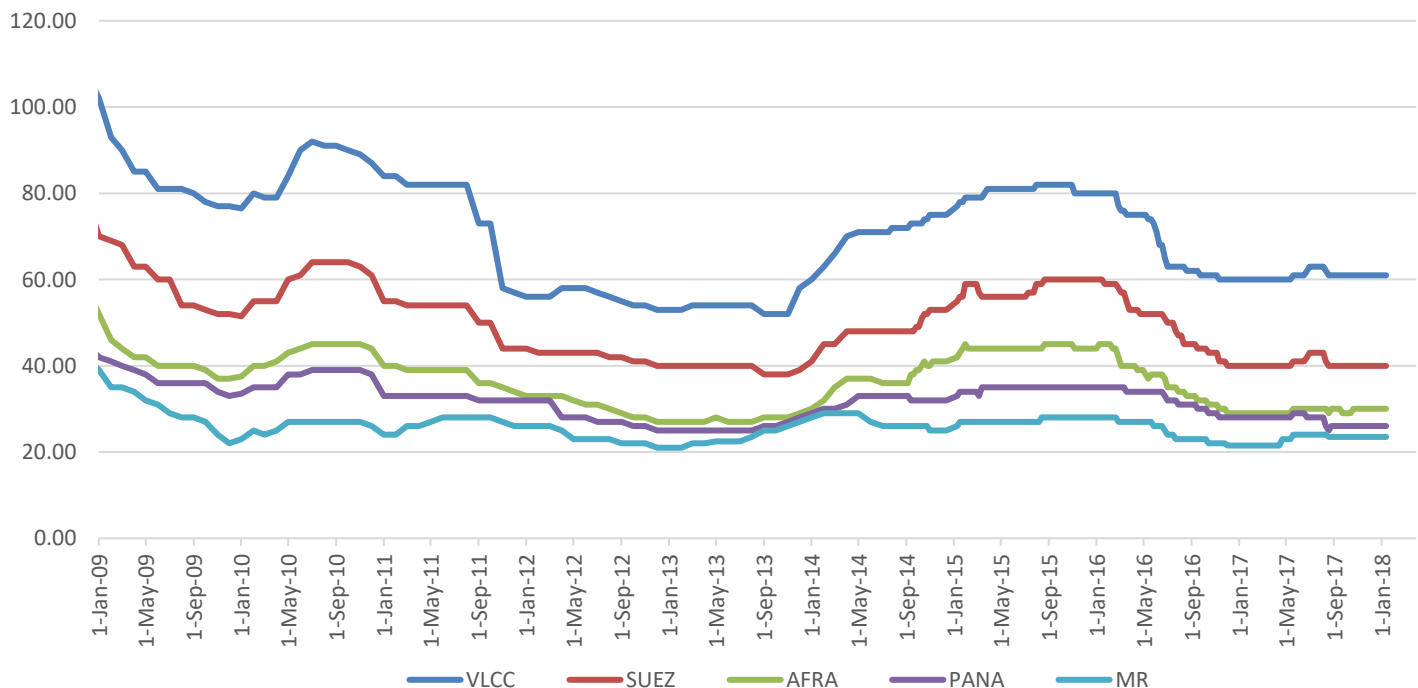
TANKER SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	Additional Info	Price (\$ Mill.)	Buyer
PHOENIX	50,546	2011	SPP	Sulzer	IMO II/III	\$15.0	Undisclosed
PACIFIC RAINBOW	45,986	2008	Shin Kurushima	Mitsubishi	Coated/coiled	\$16.0	Greek
ZHONGJI NO. 1	45,719	2008	Bohai	Wartsila	IMO III	\$11.5	Greek
BREMEN TRADER	13,185	2006	KY Heavy	Man B&W	IMO III	\$8.0	Indonesia
DL ACE	10,308	1998	Asakawa	Man B&W	St Steel, 20 grds, 3.313 ldt	\$5.75	Taiwan

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	84	84	61	38	18
SUEZMAX	160,000	56	56	41	26	10
AFRAMAX	110,000	45.5	45.5	30	19	7
PANAMAX - LR1	70,000	40	40	27	17	5
MR TANKER	51,000	34	34	24	16	4

COMPASS MARITIME TANKER VALUES (5YRS OLD)



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BULK CARRIERS

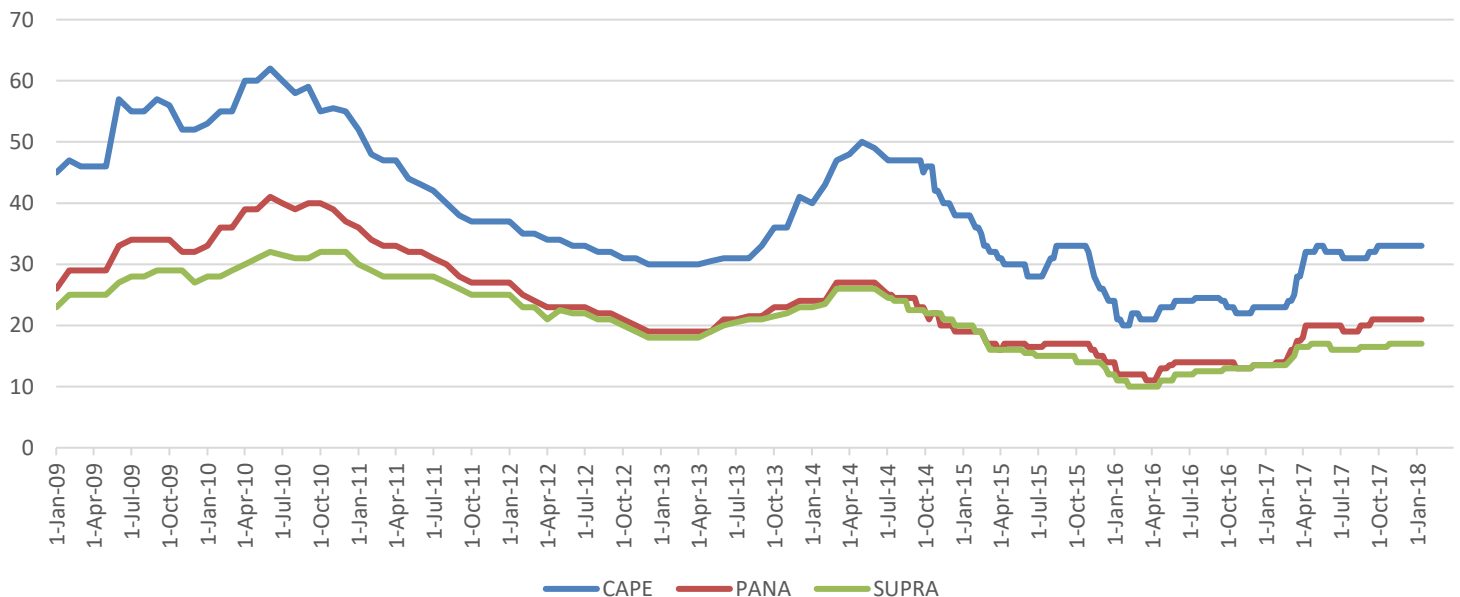
BULK CARRIERS SALES REPORTED THIS WEEK

<u>Vessel Name</u>	<u>DWT</u>	<u>Year</u>	<u>Built</u>	<u>Engine</u>	<u>H/H</u>	<u>GEAR</u>	<u>Additional Info</u>	<u>Price (\$ Mill.)</u>	<u>Buyer</u>
NEW DALIAN	180,371	2010	Dalian	Man B&W	9/9			\$24.0	Greek
ALAM PENTING	87,052	2005	IHI	Sulzer	7/7			\$13.5	China
SEA ACE	81,755	2012	Guangzhou	Man B&W	7/7			\$18.4	Greek
ELEFThERIA	76,099	2001	Hyundai	B&W	7/7			\$9.4	China
MARITIME UNITY	58,731	2008	Tsuneishi	Man B&W	5/5			\$14.0	Thailand
EM AMBER / EM CORAL	58,018	2010	Yangzhou	Man B&W	5/5	4x36tc		\$12.0 each	Undisclosed
SERPENTINE / SATURNUS	50,292	2008	Pal Indonesia	Man B&W	5/5	4x35tc	Open/boxed	\$11.75 each	Norway
AMETHYST	47,301	2001	Minami	B&W	5/5	4x30tc	7.919 ldt	\$8.5	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	46.5	47	34	23	12
PANAMAX	74,000	28	27	21.5	15	8
SUPRAMAX	56,000	25	24.5	17.5	14	6

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	653	669	850
BCTI	580	600	644

TANKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
VLCC	300,000	23,500	25,000
Suezmax	150,000	16,500	16,750
Aframax	110,000	13,500	13,500
LR2	105,000	14,250	14,250
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	1201	1207	1086
BCI	1479	1592	1789
BPI	1615	1500	1211
BSI	1032	1004	874

BULKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
CAPE	170,000	17,000	17,100
PANAMAX	75,000	14,000	12,750
SUPRAMAX	52,000	12,500	12,250

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RECYCLING ACTIVITY REPORTED THIS WEEK

Pakistan

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT (USD)
MV Guofeng First	211,320	1996	25,550		\$465

India

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/LDT
BW Havis (LPG)	44,995	1993	15,955	Green Recycling	\$475

Bangladesh

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
Silver Soul (PCC)	12,765	1988	12,300		\$475

Misc.

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
MT Kos	305,870	2001	43,178	As is Khor Fakkan	\$440
MT Hyundai Sun	301,178	1998	41,820	As is Singapore	\$440
MT New Kassos	281,050	2000	37,924	As is Singapore	\$445
MT Keema Giana	113,357	1999	17,685	As is Fujairah	\$460

RECYCLING STATISTICS

ASSET CLASS	THIS DATE 2018	THIS DATE 2017	2017 TOTAL	2016 TOTAL
ULCC/VLCC	10	1	15	6
SUEZMAX	1	1	18	2
AFRAMAX	7	0	35	7
PANAMAX TANKER	4	2	11	4

CAPE/COMBO (80K DWT +)	5	10	38	80
PANAMAX BULKER	0	9	55	104
POST PANAMAX BULKER	0	1	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	\$450	\$445	\$455



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>
CENTAURUS / SAGITTA	42,604	2010	Nordseewerke	3,400	Man B&W			\$12.3 each	Norway/German J/V
SFL AVON	23,232	2010	Guangzhou	1,740	Man B&W	2x40cr		\$12.8/13.0	Norway/German J/V

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	342.00	365.00	360.50	365.00
180CST	370.50	435.00	391.00	388.00
MGO	540.00	666.00	585.50	588.00

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