

COMPASS MARITIME WEEKLY REPORT



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June 1st, 2018 / Week 22

THE VIEW FROM THE BRIDGE

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

The liquidation of the Toisa (Callimanopoulos Group) fleet of 20 second hand vessel tankers and bulk carriers is nearing completion. We are awaiting the official sales data from the court appointed liquidator (we can guide you if you have interest) but it now appears that all of the 13 tankers and 2 of the 7 bulk carriers have been sold. It is interesting to note that all of the 15 ships sold so far have gone to traditional Greek buyers - hearing Marmaras (Diamantides) purchased the first 2 bulkers, and the tanker buyers reportedly include Avin International (Vardinoyannis), Delta Tankers (also Diamantides), Eurotankers (Gotsis), Halkidon Shipping (Diamantopoulos), Hellenic Tankers (Hadjiyiannis), LL Energy (Kondylis), Sea World (Laliotis), and Stealth Maritime (Vafias).

The dry cargo charter market has really been affected over the past few months by the uncertainty surrounding the possibility of a global trade war and yesterday's announcement of U.S. tariffs on steel and aluminum imports from Canada, Mexico and the European Union added fuel to the fire.

The spot market remains at odds with the period rate expectations of the Owners. The Atlantic spot market is off mainly due to lack of grains moving out of USG and South America. While the slow South American grain exports can be attributed to a poor harvest in Argentina and domestic issues in Brazil, the USG grains are not moving due to "looming" trade wars from "on and off" tariffs by the U.S. government on Chinese and EU goods, with counter tariffs from the other side, particularly Chinese tariffs on US sorghum (which were put at 178% in April and rolled back later in May). Buyers are fearful of buying forward cargoes under the "threat" of import duties - while traders are hesitant to sell forward cargoes at today's depressed prices. This is curtailing a major source of US exports, severely affecting the shipping and dry cargo market.

Have a good weekend!

COMPASS MARITIME WEEKLY REPORT

TANKERS

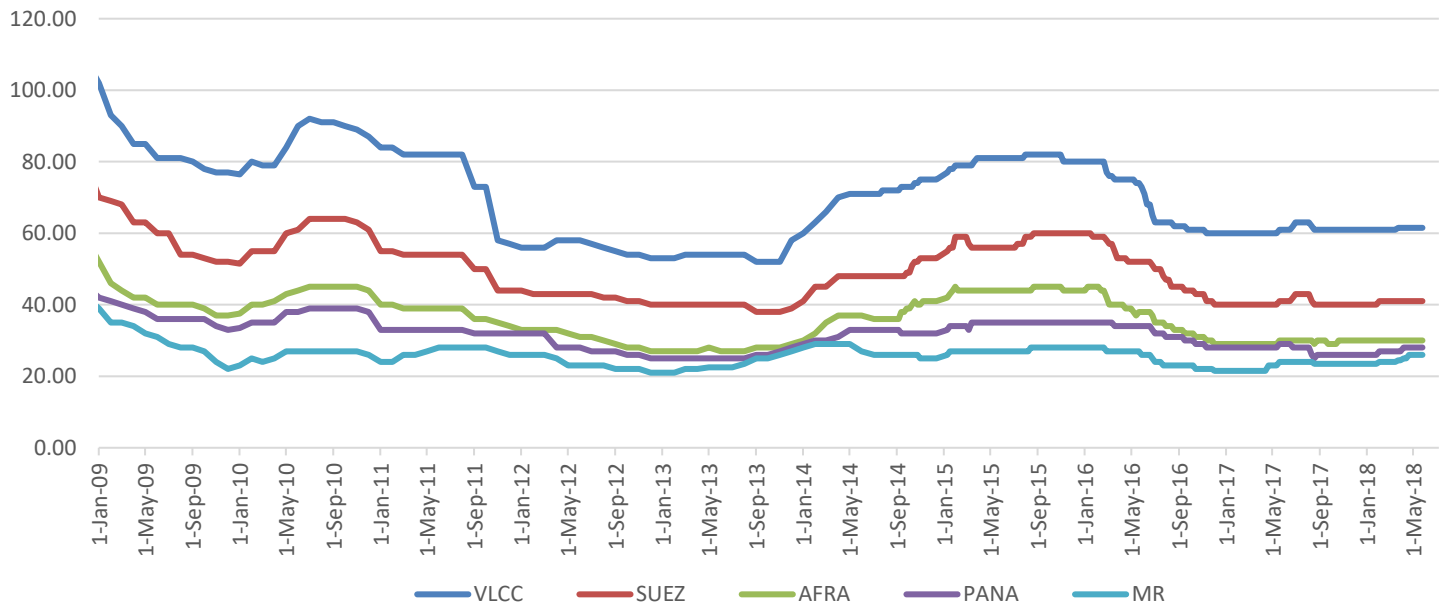
TANKER SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	Additional Info	Price (\$ Mill.)	Buyer
UNITED LEADERSHIP / UNITED KALAVRITA	159,062	2005	Hyundai	Man B&W	Coiled / 23.461 ldt	\$18.0 each	Greek
UNITED FORTITUDE	112,719	2010	New Times	Man B&W	LR II / Coated/coiled	\$22.0	Greek
NEW CHALLENGE / NEW CHAMPION / NEW CENTURY / NEW CONFIDENCE	73,964	2005	New Century	Man B&W	LR II / Epoxy coated/coiled	\$11.0 each	Greek
UNITED AMBASSADOR / UNITED CARRIER	73,584	2007	New Century	Man B&W	LR I / Coated/coiled	\$10.3	Greek
NORD INTELLIGENCE	47,975	2010	Iwagi	Man B&W	Coated/coiled 4 pumps	\$16.75	Greek
OCEANIC CYAN	13,241	2008	Jinse	Man B&W	IMO II/III	\$7.7	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	89	85	61.5	38	18
SUEZMAX	160,000	60	57	41	26	10
AFRAMAX	110,000	49	45	30	19	7
PANAMAX - LR1	70,000	43	41	28	17	5
MR TANKER	51,000	36	35	26	16.5	4

COMPASS MARITIME TANKER VALUES (5YRS OLD)



COMPASS MARITIME WEEKLY REPORT

BULK CARRIERS

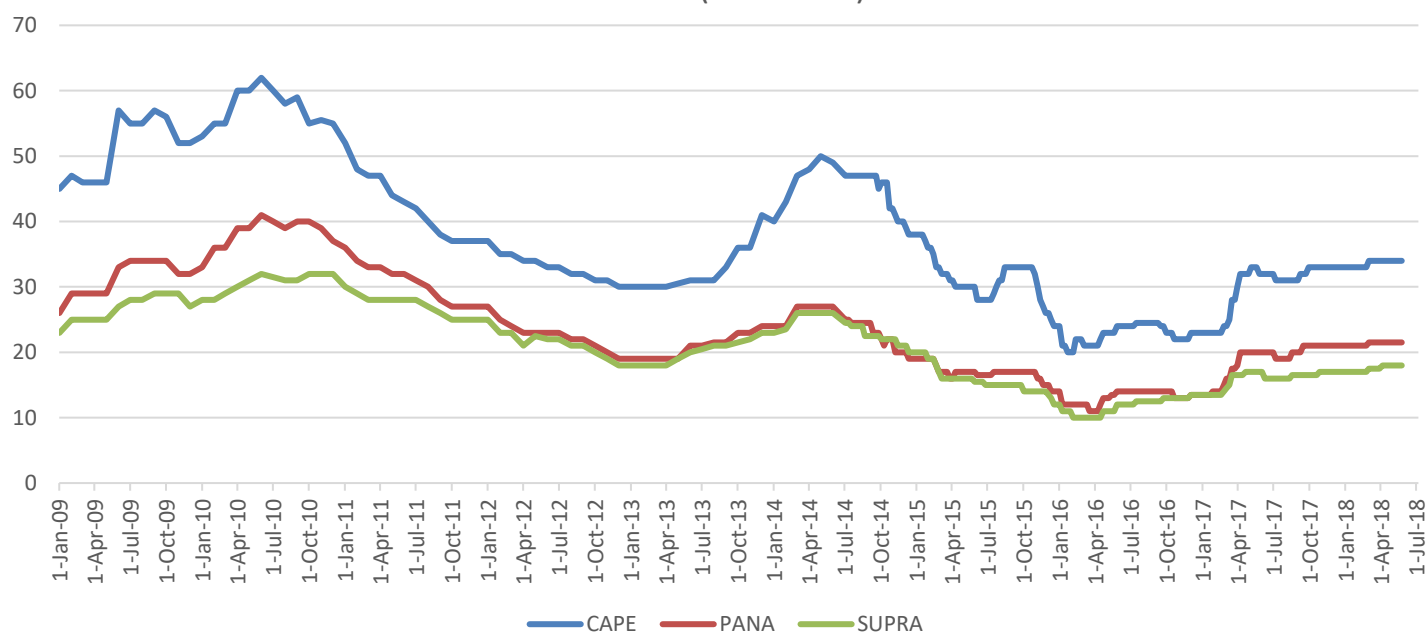
BULK CARRIERS SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	H/H	GEAR	Additional Info	Price (\$ Mill.)	Buyer
MEDI GENOVA	75,767	2004	Sanoyas	B&W	7/7		9.809 ldt	\$11.3	Undisclosed
ATLANTIC HAWK	74,204	2002	Oshima	Sulzer	7/7			\$9.5	China
OMIROS	73,326	2001	Sumitomo Hi	Sulzer	7/7		9.920 ldt	\$8.8	China
DUBAI ENERGY	55,389	2004	Oshima	B&W	5/5	4x30tc	8.444 ldt	\$11.0	Indonesia
NAVIOS ACHILLES	52,055	2001	Sanoyas	Sulzer	5/5	5x30tc	8.476 ldt	\$8.4	China
JIN FU	50,700	2001	Oshima	Sulzer	5/5	4x30tc	8.262 ldt	\$8.7	China
OCEAN LUCK	35,360	1998	Kanasashi	Mitsubishi	5/5	4x30.5tc		\$5.0	Middle East
PERSEVERANCE	30,060	2013	Tsuji Heavy	Man B&W	5/5	4x30tc		\$10.0	Undisclosed
SILVAPLANA / SILVRETTA	29,721	2003	Shikoku	B&W	5/5	4x30.5tc	6.150 ldt	\$7.0 each	Undisclosed
GLORIOUS SENTOSA	28,346	2010	I-S	Man B&W	5/5	4x30.5tc		\$9.5	China
SEA MASTER	8,500	2008	Fujian	Pielstick	3/3	2x35tc		\$2.65	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	48	47	34	23	12
PANAMAX	74,000	28	28	21.5	15	8
SUPRAMAX	56,000	26	26	18	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)	41	46	15	102
SUEZMAX (120k-199k dwt)	26	19	7	52
AFRAMAX (80k-119k dwt)	54	48	11	113
PANAMAX (60k-79k dwt)	13	11	11	35
HANDY TANKER (35k-50k dwt)	137	129	40	306

NEWBUILDING STATISTICS - BULKERS

ASSET CLASS	2018	2019	2020	TOTAL
CAPE SIZE (100k+ dwt)	47	63	56	166
PAN/KAM (65k-99k dwt)	73	84	44	201
SUPRAMAX (40k-64k dwt)	82	60	28	170
HANDY SIZE (10k - 39k dwt)	88	45	20	108

CHARTERING MARKET SNAPSHOT

TANKERS

BALTIC EXCHANGE TANKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDTI	754	781	742
BCTI	549	563	554

TANKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
VLCC	300,000	21,000	21,000
Suezmax	150,000	15,500	15,000
Aframax	110,000	13,750	13,750
LR2	105,000	14,500	14,500
LR1	80,000	13,750	13,750
MR	47,000	13,500	13,500

BULKERS

BALTIC EXCHANGE BULKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDI	1156	1077	830
BCI	1602	1395	1374
BPI	1192	1187	792
BSI	1061	1071	674

BULKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
CAPE	170,000	15,750	16,000
PANAMAX	75,000	12,500	12,750
SUPRAMAX	52,000	12,500	12,500

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
Gas Unity (LPG)	53,171	1982	21,040	As is Fujairah	\$420
Baltic Price	10,695	1989	6,164		\$425
Taganrogskiy Zaliv (reefer)	10,582	1993	6,375		\$425
Misir Gas (LPG)	9,550	1976	5,787		\$468
Shinline 4	6,682	1983	2,357		\$390

Turkey

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
Ensco 6001	Semi-Submersible	2000	10,462	As is Brazil, includes 1300 tons fuel	\$200

Misc.

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
MT Nordic Jupiter	157,406	1998	22,609	As is Singapore, includes 1780 tons fuel	\$446.50
MT Nordic Fighter	153,328	1998	21,853	As is Singapore, includes 635 tons fuel	\$446.50
Ensco 5005	Semi-Submersible	1982	12,651	As is Singapore	\$324

RECYCLING STATISTICS

ASSET CLASS	THIS DATE 2018	THIS DATE 2017	2017 TOTAL	2016 TOTAL
ULCC/VLCC	24	2	15	6
SUEZMAX	9	3	18	2
AFRAMAX	23	7	35	7
PANAMAX TANKER	7	3	11	4

CAPE/COMBO (80K DWT +)	8	16	38	80
PANAMAX BULKER	2	20	55	104
POST PANAMAX BULKER	0	2	4	4

ESTIMATED RECYCLING PRICES (US \$ / LDT)

LOCATION	TANKERS 15-20,000 LDT	TANKERS 6-10,000 LDT	BULK CARRIERS
CHINA	\$240	\$235	\$230
SUB-CONTINENT	\$440	\$440	\$435



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>
PUELO	81,250	2006	Hyundai	6.530	Man B&W			\$20.5	Japan
CORINTHIAKOS	51,570	2010	Hyundai	4.400	Wartsila			\$15.0	Germany
ARUNA IPSA	24,279	2004	Jiangsu	1.850	Man B&W			\$7.0	Undisclosed

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

<u>BUNKER PRICES (US\$/ton)</u>	<u>ROTTERDAM</u>	<u>FUJAIRAH</u>	<u>SINGAPORE</u>	<u>PIRAEUS</u>
380 CST	431.00	460.00	457.50	460.00
180CST	456.50	520.00	489.50	485.00
MGO	654.50	730.00	680.00	700.00

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