

COMPASS MARITIME WEEKLY REPORT



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July 6th, 2018 / Week 27

THE VIEW FROM THE BRIDGE

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

This week China's Ministry of Transport announced new rules for import of vessels for domestic trade. The previous 18-year-old maximum age limit for import of vintage bulk carriers to China will be changed. Effective as of 1st September 2018, all vessels imported into China will be required to comply with the emission limit requirements specified in Annex VI of the Pollution Prevention Convention of MARPOL 73/78. This means that they should be at least TIER II emission standards and the age limitation criteria of max 18 years old will no longer apply. In practical terms this will likely mean only vessels built after Jan 2011, when the Tier II was introduced, will be eligible for import.

This change may reduce the number of buyers for vintage units and it will be interesting to see how values for the early 2000 built bulk carriers will take shape over the next few months.

Have a good weekend.

COMPASS MARITIME WEEKLY REPORT

TANKERS

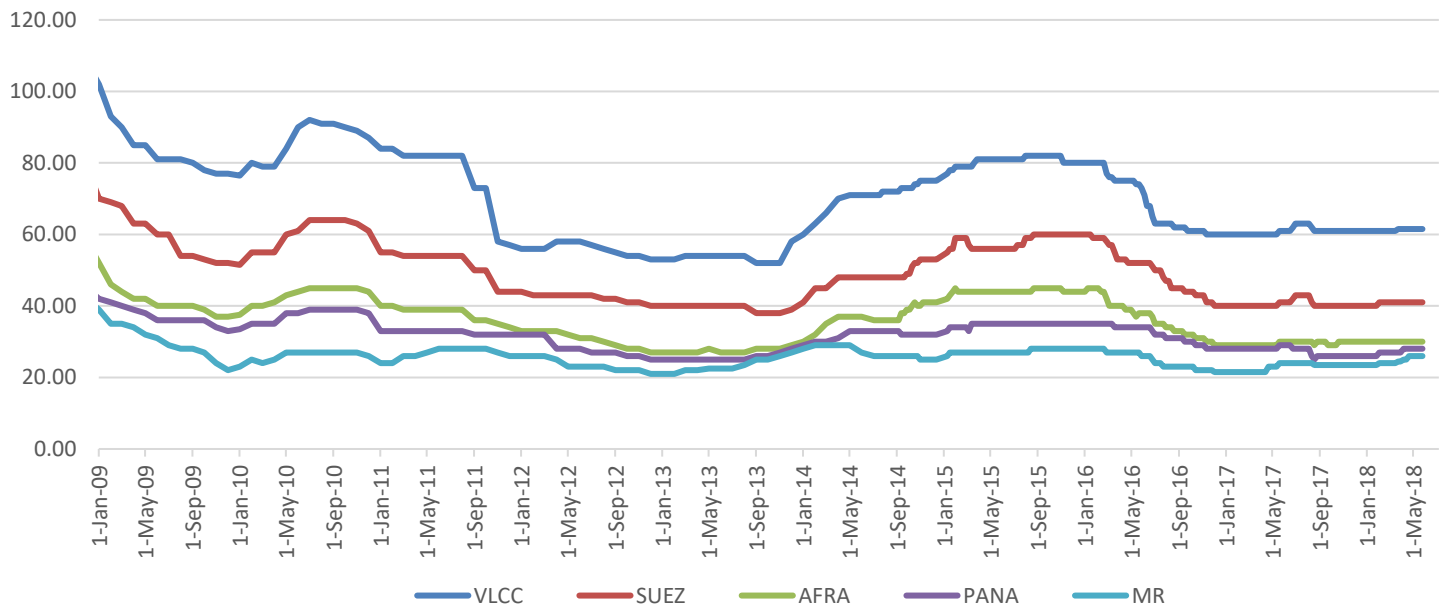
TANKER SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	Additional Info	Price (\$ Mill.)	Buyer
MABROUK	159,313	2003	Hyundai	Man B&W	Coiled / 23,304 ldt	\$14.0	Indonesia
OCEAN CORAL	45,858	2000	Shin Kurushima	Mitsubishi	Coated/coiled 8,777 ldt	\$6.5	Far East
IVER EXPERIENCE	45,650	2000	Samho	Man B&W	IMO II/III 10,228 ldt	\$7.0	Undisclosed
NORD FARER	40,083	2005	Shina	B&W	Coated/Coiled 25,382 ldt	\$11.5	Nigeria
PING AN	16,872	2010	Zhejiang	Man B&W	IMO II	\$9.2	Indonesia

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

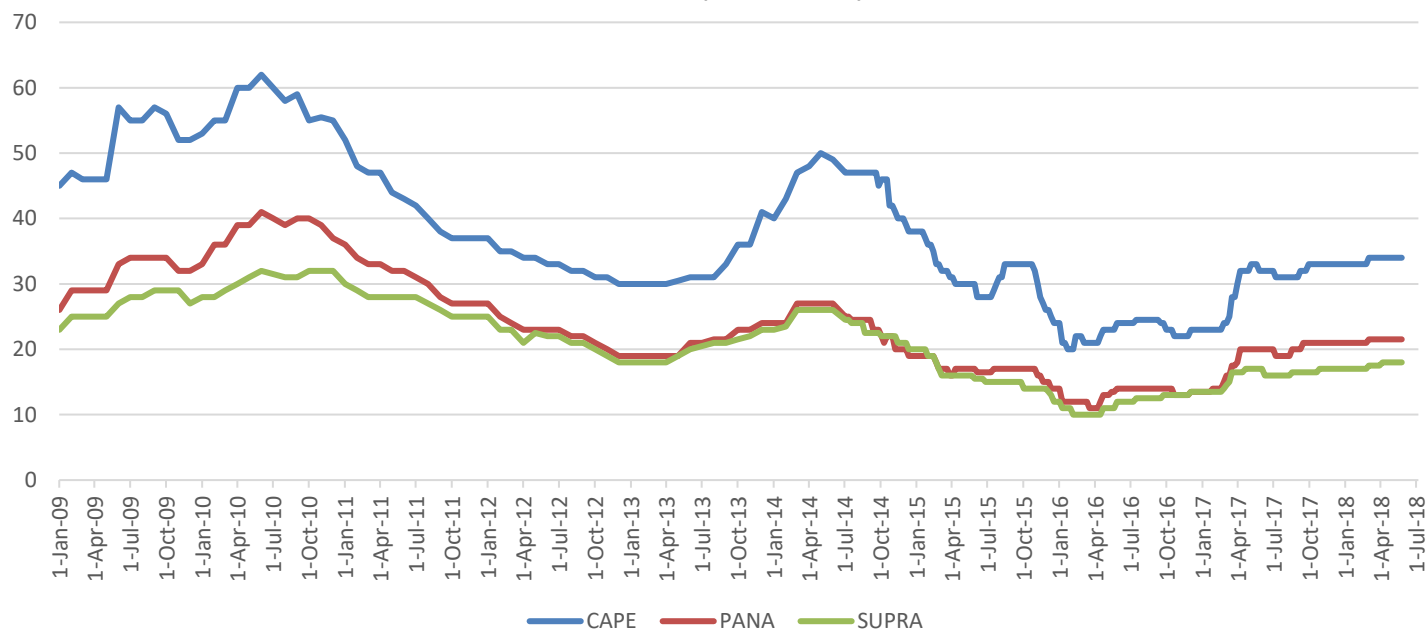
BULK CARRIERS SALES REPORTED THIS WEEK

<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>
NSS FORTUNE	184,872	2003	Mitsuie	B&W	9/9			\$14.5	Greek
TRADE RESOURCE	82,031	2016	Jiangsu	Man B&W	7/7			\$24.5	Greek
F.D. VITTORIO RAIOLA	76,619	2010	Shin Kasado	Man B&W	7/7			\$18.0	Greek
DARWIN	73,870	2002	Namura	B&W	7/7		10,451 ldt	\$9.45	China
SERENDIPITY	54,051	2008	Taizhou	Man B&W	5/5	4x36tc		\$9.5	China
FORTUNE UNITY	53,472	2006	Iwagi	Man B&W	5/5	4x30.5tc		\$10.5	Greek
KAVO AETOS	52,384	2003	Tsuneishi	B&W	5/5	4x30tc	8,400 ldt	\$9.45	China
GREEN CAPE	35,079	2003	Jiangdu	Sulzer	5/8	4x40tc	Open/Box / 10,500 ldt	\$5.8	Undisclosed
ORIENTE SHINE	31,820	2001	Hakodate	Mitsubishi	5/5	4x30tc	7,629 ldt	\$7.2	China
CHIKUSA	17,366	2006	Kurinoura	Man B&W	3/3	3x25tc		\$6.5	Far East

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	49	35	23	12
PANAMAX	74,000	28	29	22	15	8
SUPRAMAX	56,000	26	27	18.5	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)	27	56	25	108
SUEZMAX (120k-199k dwt)	19	19	11	49
AFRAMAX (80k-119k dwt)	37	52	19	108
PANAMAX (60k-79k dwt)	10	14	13	37
HANDY TANKER (35k-50k dwt)	98	155	52	305

NEWBUILDING STATISTICS - BULKERS

ASSET CLASS	2018	2019	2020	TOTAL
CAPE SIZE (100k+ dwt)	29	74	66	169
PAN/KAM (65k-99k dwt)	39	109	58	206
SUPRAMAX (40k-64k dwt)	57	73	44	174
HANDY SIZE (10k - 39k dwt)	59	51	23	133

CHARTERING MARKET SNAPSHOT

TANKERS

BALTIC EXCHANGE TANKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDTI	721	712	649
BCTI	502	496	580

TANKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
VLCC	300,000	23,000	23,000
Suezmax	150,000	16,500	16,500
Aframax	110,000	14,250	14,250
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	1622	1385	822
BCI	3806	2170	753
BPI	1347	1336	1062
BSI	999	1042	732

BULKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
CAPE	170,000	17,000	17,000
PANAMAX	75,000	12,400	12,400
SUPRAMAX	52,000	12,250	12,250

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
Andesgas (LPG)	16,263	1991	7,506	Green recycling required	\$455

Bangladesh

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
MV Ore Vitoria	233,016	1989	26,273		\$440

Misc.

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
Nanga Parbat (LPG)	17,601	1991	7,956	As is Dubai, extra payment for bunkers	\$406
Annapurna (LPG)	17,562	1991	7,996	As is Dubai, extra payment for bunkers	\$406

RECYCLING STATISTICS

ASSET CLASS	THIS DATE 2018	THIS DATE 2017	2017 TOTAL	2016 TOTAL
ULCC/VLCC	29	2	15	6
SUEZMAX	18	5	18	2
AFRAMAX	27	10	35	7
PANAMAX TANKER	7	5	11	4

CAPE/COMBO (80K DWT +)	9	18	38	80
PANAMAX BULKER	2	25	55	104
POST PANAMAX BULKER	0	3	4	4

ESTIMATED RECYCLING PRICES (US \$ / LDT)

LOCATION	TANKERS 15-20,000 LDT	TANKERS 6-10,000 LDT	BULK CARRIERS
CHINA	\$225	\$220	\$210
SUB-CONTINENT	\$445	\$445	\$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>
HAMBURG BAY	72,982	2009	Koyo Mihara	6.350	Man B&W			\$21.0	Undisclosed
VLADIMIR	22,708	2009	Szceciniska	1720	Wartsila	3x40tc		\$11.35	New Zealand

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	440.50	459.50	468.50	463.00
180CST	465.50	525.00	500.50	487.00
MGO	640.00	727.50	655.00	691.00

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