

COMPASS MARITIME WEEKLY REPORT



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August 31st 2018 / Week 35

THE VIEW FROM THE BRIDGE

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

Public shipping companies continue to lead the way on the buying front - both with straight cash purchases and with combination cash and shares purchases.

This week Grindrod Shipping announced that they have purchased 2 x 61,000 DWT resale Eco-Ultramax bulkers for \$26.4 mill. each (including \$600,000 upgrades per vessel) which are under construction at Toyohashi Shipbuilding in Japan and are scheduled for delivery in the 3rd quarter of 2019.

Star Bulk Carriers Corp. of Greece (Petros Pappas Group) announced that they have completed their 3rd package acquisition deal of 2018 and will buy up to 7 vessels from ER Capital Holding in Germany via a cash plus shares transaction which will increase their fleet to almost 120 vessels. Following on package deals from Augustea and Songa Bulk earlier this year, the first three ships will deliver in 2018 and include two Cape bulkers built 2010 at Hyundai plus one Supramax bulker built 2010 at Hyundai Vinashin. These vessels will be paid for with 1.34 mill. common shares plus \$41.7 mill. of cash. Star Bulk has "call" options on four additional 2010 built Cape bulkers (one built Daewoo Mangalia + 3 built Hyundai) from April 2019 for about \$28.85 mill. per ship. ER Capital Holding has four "put" options at \$26.4 mill. each if Star Bulk does not exercise their "call" options.

Have a great Labor Day weekend, our office will be closed on Monday but all brokers will be available and contactable:

http://www.compassmar.com/Compass_Maritime_Ship_Brokers_Team.html

COMPASS MARITIME WEEKLY REPORT

TANKERS

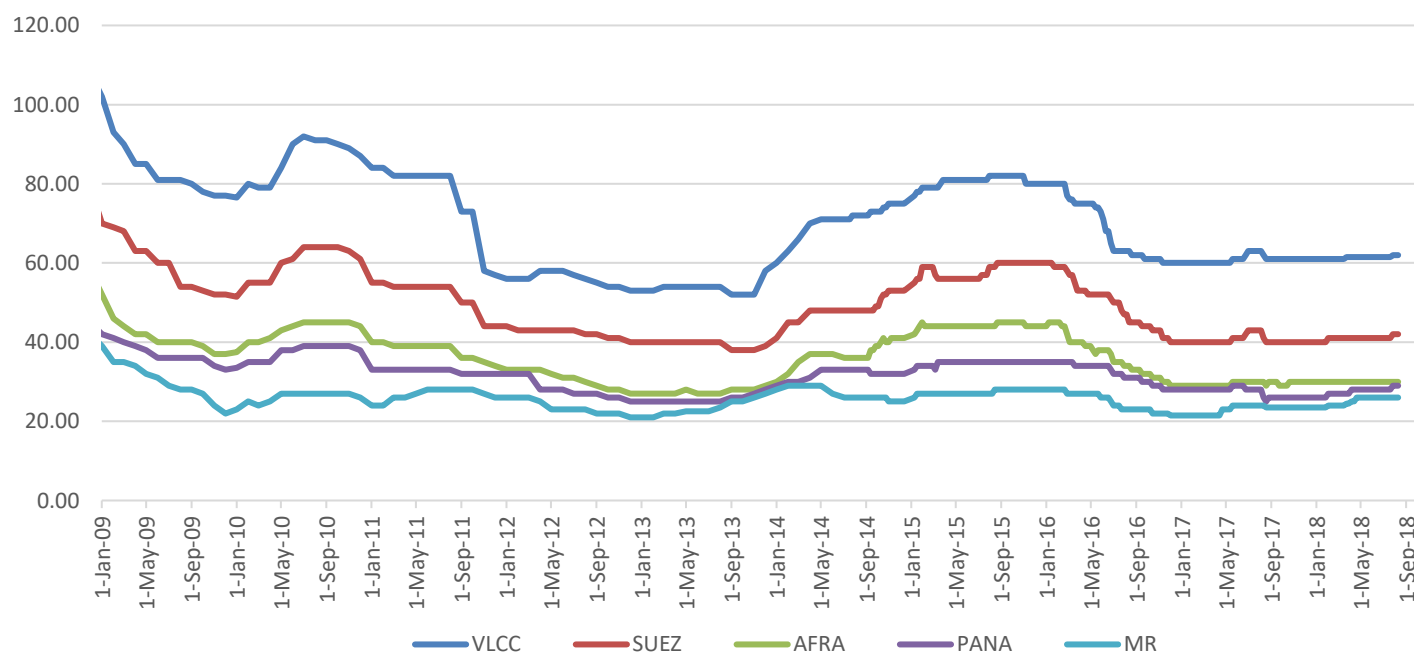
TANKER SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	Additional Info	Price (\$ Mill.)	Buyer
GLORY CRESCENT	105,405	2013	Hyundai	Man B&W	LR II, coated/coiled 3 Pumps	\$24.5	Singapore
CAPE TEXEL	73,766	2009	New Times	Man B&W	LR II, coated/coiled 15.500 ldt Trading DPP/SS Due	\$14.5	Norway
HIGH BEAM	46,646	2009	Naikai Zosen	Man B&W	Coated/coiled Pumproom	\$14.8	Undisclosed
MR NAUTILUS	43,538	1998	Uljanik	B&W	Coated/coiled 10.650 ldt	\$4.8	Undisclosed
YUHUA STAR	16,026	1997	Shin Kurushima	B&W	St Steel, 20 grds	\$5.7	China
NAIKAI MARU NO. 25	5,578	2005	Murakami	B&W	Uncoated/coiled 2x1800+1x750 cbm/hr	\$4.0	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	90	86	62	38	18
SUEZMAX	160,000	60	58	42	26	10
AFRAMAX	110,000	49.5	45	30	19	7
PANAMAX - LR1	70,000	43	41	29	17	5
MR TANKER	51,000	36.5	35	26	16	4

COMPASS MARITIME TANKER VALUES (5YRS OLD)



COMPASS MARITIME WEEKLY REPORT

BULK CARRIERS

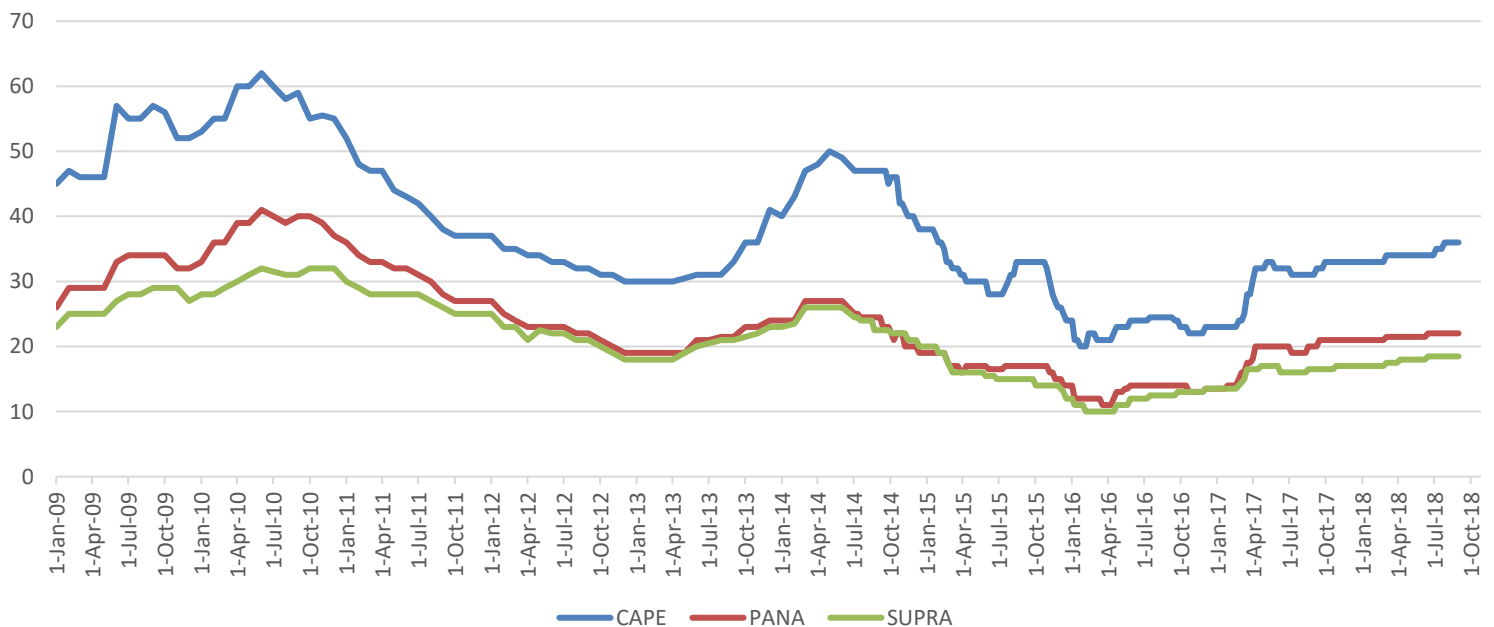
BULK CARRIERS SALES REPORTED THIS WEEK

<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 GRANDEUR	176,882	2006	Mitsui Chiba	B&W	9/9		22.125 ldt	\$20.5	China
OCEAN BROADEN	63,562	2013	Taizhou Kouan	Man B&W	5/5	4x30tc		\$15.75	China
NORD CREST	61,654	2011	Oshima	Man B&W	5/5	4x30tc		\$19.5	Greek
BRIGHT RAINBOW	28,397	2013	I-S Shipyard	Man B&W	5/5	4x30.5tc		\$11.5	Greek

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	51	36	25	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	786	804	682
BCTI	501	479	737

TANKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
VLCC	300,000	24,000	24,000
Suezmax	150,000	16,000	16,750
Aframax	110,000	15,000	14,250
LR2	105,000	14,500	14,500
LR1	80,000	11,000	13,000
MR	47,000	12,500	13,000

BULKERS

BALTIC EXCHANGE BULKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDI	1579	1697	1183
BCI	2732	3164	2264
BPI	1571	1630	1198
BSI	1132	1095	856

BULKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
CAPE	170,000	21,250	19,000
PANAMAX	75,000	13,400	13,500
SUPRAMAX	52,000	11,400	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
No Sales to report					

Bangladesh

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
MT Skazochnyj Most	47,314	1998	9,740		\$455

Misc.

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
Jasper Explorer (drillship)	7,852	1973	14,350	As is S. Africa, fully equipped for drilling	\$446

RECYCLING STATISTICS

ASSET CLASS	THIS DATE 2018	THIS DATE 2017	2017 TOTAL	2016 TOTAL
ULCC/VLCC	31	10	15	6
SUEZMAX	20	12	18	2
AFRAMAX	33	18	35	7
PANAMAX TANKER	7	5	11	4

CAPE/COMBO (80K DWT +)	10	23	38	80
PANAMAX BULKER	2	41	55	104
POST PANAMAX BULKER	0	4	4	4

ESTIMATED RECYCLING PRICES (US \$ / LDT)

LOCATION	TANKERS 15-20,000 LDT	TANKERS 6-10,000 LDT	BULK CARRIERS
CHINA	N/A	N/A	N/A
SUB-CONTINENT	\$445	\$435	\$425



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>
REECON EMRE / REECON WHALE	12,099	2011	Anadolu Tuzia	1.020	Man B&W	2x45cr		\$6.75 ea	Turkey

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	462.50	435.00		462.50
180CST	494.00	510.00		494.00
MGO	776.50	698.00		746.50

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The Baltic Exchange



Panel Member of

The Baltic Exchange Sale & Purchase Assessment (BSPA Index)

The Baltic Exchange Demolition Assessment (BDA Index)

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