

COMPASS MARITIME WEEKLY REPORT



GLENPOINTE CENTRE WEST, FIRST FLOOR, 500 FRANK W. BURR BOULEVARD TEANECK, NJ 07666 (201) 907-0009

September 7th 2018 / Week 36

THE VIEW FROM THE BRIDGE

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

Prices for bulk carriers may have softened slightly if this week's sale of the Dolphin 57 type Supramax M/V "U NOBLE" (57,000 DWT/Built 2012 at Xiamen SB in China - BV ss 01/22 / dd 01/20) can be used as an example. The Vessel has been reported sold for \$12.75 mill. compared with the mid-August sale of the M/V "NAUTICAL AVENTURIN" (56,778 dwt/built 8/2012 at Jiangsu New Hantong - Lloyds UMS - SS due 8/2022 DD due 7/2020) which sold mid-August for \$13.5 mill.

Funding from traditional shipping banks is getting more expensive and selective - however the Norwegian shipping bond market has been hotter than recent August temperatures! In the past few weeks we have seen Odfjell looking to raise about \$96 mill. while Wallenius Wilhelmsen has raised \$89 mill., and Teekay LNG raised \$100+ mill. Ship Finance International just raised about \$70+ mill. in their first tranche (borrowing limit of \$120 mill.) with pricing concluded at 3-month NIBOR + 4.75%.

Have a good weekend!

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TANKERS

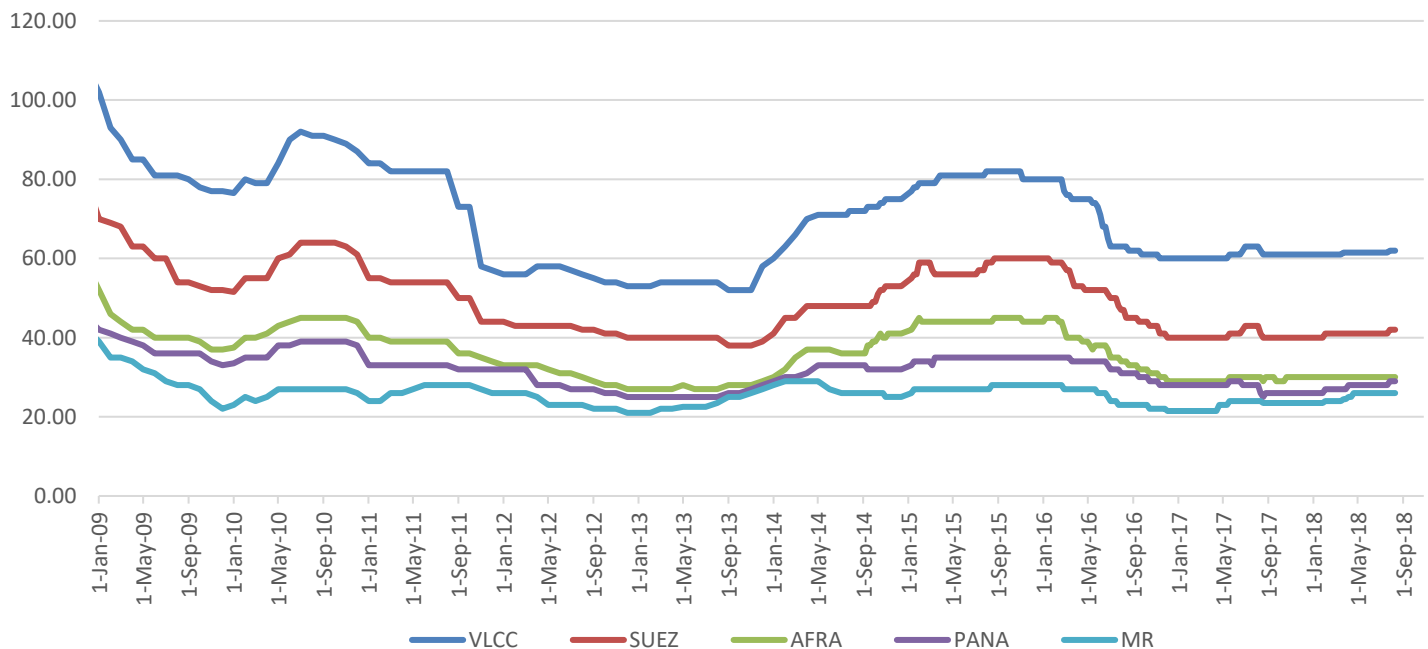
TANKER SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	Additional Info	Price (\$ Mill.)	Buyer
ALBUM	105,857	2003	Hyundai	Man B&W	17.100 ldt	\$9.5	Undisclosed
UNIQUE FIDELITY	50,083	2010	Onomichi	Man B&W		\$16.75	Europe

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)



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BULK CARRIERS

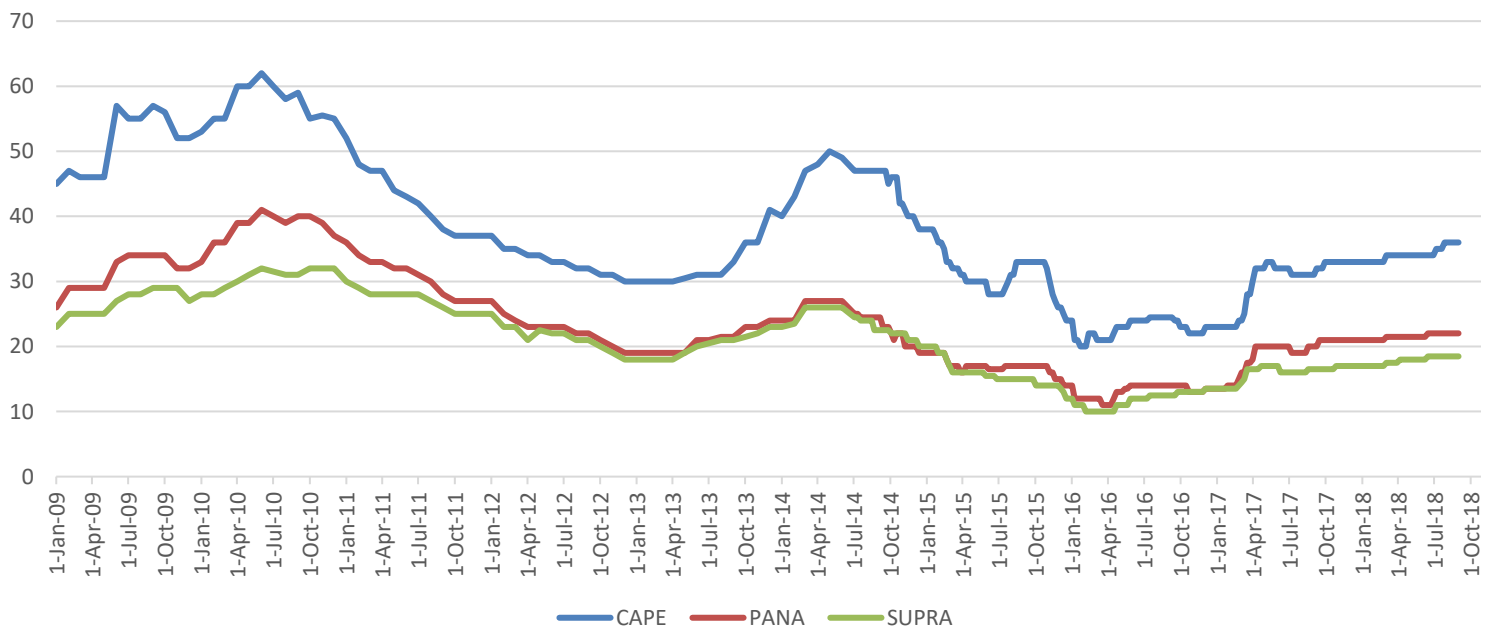
BULK CARRIERS SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	H/H	GEAR	Additional Info	Price (\$ Mill.)	Buyer
U NOBLE	57,000	2012	Xiamen	Man B&W	5/5	4x30tc		\$12.75	Undisclosed
MAEMI SPIRIT	53,482	2008	Iwagi	Man B&W	5/5	4x31tc		\$11.5	Greek
SEA LANTANA	52,471	2004	Tsuneishi	B&W	5/5	4x30tc	8.301 ldt	\$9.0	Undisclosed
PATRIOT	52,454	2004	Tsuneishi	B&W	5/5	4x30tc	8.318 ldt	\$9.0 @ Auction	Undisclosed
SIGNE BULKER	32,755	2010	Jiangmen	Man B&W	5/5	4x30.5tc	8.993 ldt	\$9.6	Greek
K&A SE	32,295	2008	Kanda	Mitsubishi	5/5	4x30.5tc	Box shaped	\$10.5	Undisclosed
IVS SHIKRA	29,664	2008	Shikoku	Man B&W	5/5	4x30.5tc		\$7.8	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	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	785	786	707
BCTI	532	501	590

TANKER 12 MONTHS T/C RATES

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

BULKERS

BALTIC EXCHANGE BULKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDI	1490	1579	1332
BCI	2411	2732	2767
BPI	1528	1571	1375
BSI	1134	1132	888

BULKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
CAPE	170,000	19,200	19,000
PANAMAX	75,000	13,250	13,250
SUPRAMAX	52,000	12,200	12,200

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
No Sales to report					

Misc.

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
MT Ramlah	300,361	1996	48,100	As is Jeddah, 1500 tons bunkers, 700M3 slops/sludge	\$440
MT C.V. Stealth	104,499	2005	18,070	As is Trinidad	\$193

RECYCLING STATISTICS

ASSET CLASS	THIS DATE 2018	THIS DATE 2017	2017 TOTAL	2016 TOTAL
ULCC/VLCC	32	10	15	6
SUEZMAX	20	12	18	2
AFRAMAX	34	18	35	7
PANAMAX TANKER	7	5	11	4

CAPE/COMBO (80K DWT +)	10	23	38	80
PANAMAX BULKER	2	43	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>

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	447.50	435.00		447.50
180CST	479.00	499.00		479.00
MGO	786.50	705.00		756.50

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The Baltic Exchange



Panel Member of

The Baltic Exchange Sale & Purchase Assessment (BSPA Index)

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