

COMPASS MARITIME WEEKLY REPORT



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THE VIEW FROM THE BRIDGE

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

The shipping capital markets showed hesitancy this week when two potential IPO's were pulled (one from the tanker market and one from the container market). Product Shipping Ltd (Stamatis Molaris group) was looking to raise \$100 mill. via their initial public offering (IPO) listing on the Nasdaq for 10 modern product tankers (8 MR tankers + 2 LR tankers) while Navios Maritime Containers (NMCI) was also trying to raise \$100 mill. for a container vessel growth vehicle.

Exhaust scrubbers are grabbing the headlines these days and there have been a large number of shipowners adding scrubbers to their vessels. In the past week or so we have seen the following companies announce planned scrubber retrofits:

- Maersk (a limited number of their 750 ships)
- Star Bulk (all 111 ships)
- Safe Bulkers (up to 19 ships)
- Carnival (85 of their 105 ships)
- DFDS (12 ships)
- Maran Tankers (13 ships)
- Eagle Bulk (39 ships)

It takes about 15 months to get a "top brand" scrubber if you order today and so far only about 25% of newbuilding ships on order will be fitted with scrubbers.

Have a good weekend!

A banner image for the 'Compass Maritime Weekly Report'. It features a background photograph of several large cargo ships at sea. Overlaid on the left is a compass rose graphic. The text 'COMPASS MARITIME WEEKLY REPORT' is written in a large, blue, serif font across the top.

TANKERS

TANKER SALES REPORTED THIS WEEK

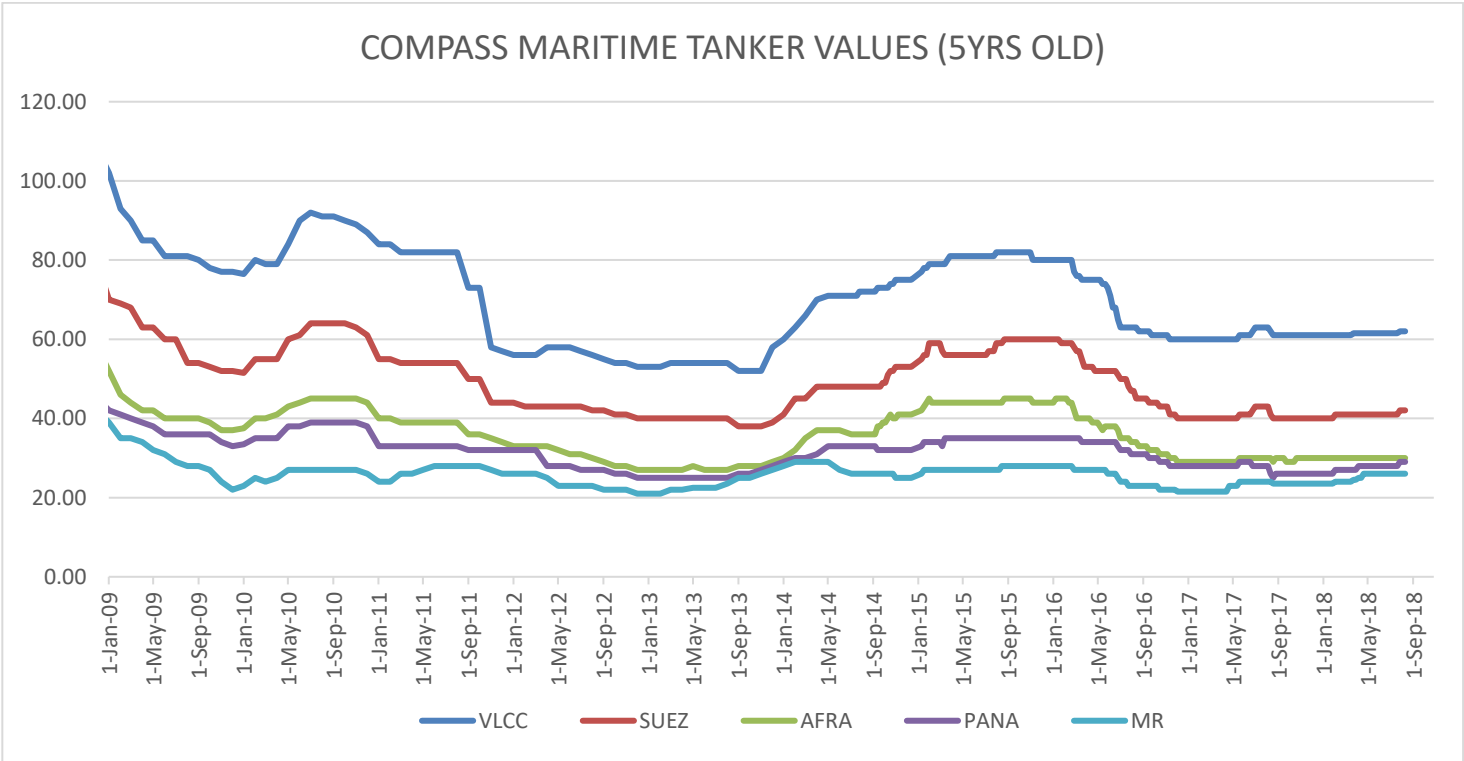
<u>Vessel Name</u>	<u>DWT</u>	<u>Year</u>	<u>Built</u>	<u>Engine</u>	<u>Additional Info</u>	<u>Price (\$ Mill.)</u>	<u>Buyer</u>
KAI-EI	299,997	2004	IHI Marine	Sulzer		\$23.75	Greek
SIGMA INTEGRITY	105,291	2009	Hyundai	Man B&W	18.657 ldt	\$20.2	Europe
MEGACORE PHILOMENA	74,574	2010	Hyundai	Man B&W	14.532 ldt	\$19.0	Auction
HUGH CURRENT	46,590	2009	Naikai Zosen	Man B&W	9.092 ldt	\$14.9	Far East
TORM OHIO	37,278	2001	Hyundai	B&W	8.696 ldt	\$6.8	Undisclosed
MAERSK RHODE ISLAND	34,801	2002	Guangzhou	B&W	8.926 ldt	\$7.0	Undisclosed
KRISTIN KNUITSEN	19,152	1998	Gijon Naval	B&W	6.528	\$6.2	Undisclosed
DELFINE	9,000	2018	Dongfang	MaK		\$12.5	Greek

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

The chart displays the values of five different tanker types over a nine-year period. The Y-axis represents values from 0.00 to 120.00. The X-axis shows dates from 1-Jan-09 to 1-Sep-18. The legend identifies the series: VLCC (blue), SUEZ (red), AFRA (green), PANA (purple), and MR (teal).

Date	VLCC	SUEZ	AFRA	PANA	MR
1-Jan-09	105.00	70.00	55.00	45.00	40.00
1-May-09	85.00	65.00	45.00	35.00	35.00
1-Sep-09	80.00	55.00	40.00	35.00	30.00
1-Jan-10	75.00	50.00	35.00	30.00	25.00
1-May-10	90.00	60.00	40.00	35.00	25.00
1-Sep-10	90.00	65.00	45.00	38.00	25.00
1-Jan-11	85.00	55.00	40.00	35.00	25.00
1-May-11	80.00	55.00	38.00	32.00	25.00
1-Sep-11	80.00	55.00	35.00	32.00	25.00
1-Jan-12	55.00	45.00	30.00	30.00	25.00
1-May-12	58.00	45.00	30.00	28.00	22.00
1-Sep-12	55.00	40.00	25.00	25.00	22.00
1-Jan-13	55.00	40.00	25.00	25.00	22.00
1-May-13	55.00	40.00	25.00	25.00	22.00
1-Sep-13	55.00	40.00	25.00	25.00	22.00
1-Jan-14	65.00	45.00	30.00	28.00	25.00
1-May-14	70.00	45.00	35.00	30.00	25.00
1-Sep-14	75.00	50.00	40.00	32.00	25.00
1-Jan-15	80.00	55.00	45.00	35.00	25.00
1-May-15	80.00	55.00	45.00	35.00	25.00
1-Sep-15	80.00	60.00	45.00	35.00	25.00
1-Jan-16	75.00	55.00	40.00	35.00	25.00
1-May-16	65.00	50.00	35.00	30.00	22.00
1-Sep-16	60.00	45.00	30.00	28.00	22.00
1-Jan-17	60.00	40.00	28.00	28.00	22.00
1-May-17	60.00	40.00	28.00	28.00	22.00
1-Sep-17	60.00	40.00	28.00	28.00	22.00
1-Jan-18	60.00	40.00	28.00	28.00	22.00
1-May-18	60.00	40.00	28.00	28.00	22.00
1-Sep-18	60.00	40.00	28.00	28.00	22.00



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
OCEAN CELEBRITY	177,638	2003	Mitsui	B&W	9/9			\$13.4	Undisclosed
MINERAL ANTWERPEN	172,424	2003	Daewoo	B&W	9/9			\$13.65	Undisclosed
TALIA	92,997	2011	Taizhou	Man B&W	7/7			\$17.0	Greek
GOLDEN TRADER II	79,516	2012	Jinhai	Man B&W	7/7			\$15.5	Greek
MAESTRO LION / MAESTRO TIGER	31,857	1999	Saiki Jukogyo	Mitsubishi	5/5	4x30tc		\$6.5 each	Far East
BOBAE FRONTIER	28,387	1996	Imabari	B&W	5/5	4x30.5tc		\$4.25	China
NIN	28,373	2000	Tsuneishi	Man B&W	5/5	4x30tc		\$6.5	Vietnam
STAR WENZHOU	10,814	2012	Zhejiang	MaK	3/3	2x20tc		\$4.5	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	765	785	548
BCTI	513	532	744

TANKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
VLCC	300,000	24,000	24,500
Suezmax	150,000	16,000	16,750
Aframax	110,000	15,000	14,750
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	1366	1490	1385
BCI	1900	2411	2685
BPI	1523	1528	1521
BSI	1134	1134	977

BULKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
CAPE	170,000	21,500	19,200
PANAMAX	75,000	13,250	13,250
SUPRAMAX	52,000	11,350	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
OBO SKS Torrens	109,846	1999	18,321	Green recycling	\$445

Bangladesh

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
MV Equator Peace	171,191	2000	20,489	As is Qingdao, includes 500 tons bunkers	\$437
MT Hika	36,457	1994	7,301		\$462

Misc.

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
MT Ataka	291,312	1998	38,726	As is Singapore, includes 400 tons bunkers	\$438
MT Lion M	105,203	1997	17,178	As is Fujairah, includes 700 tons bunkers	\$458
MT Victory	29,998	1990	7,181	As is Colombo, old sale	\$430
X-Press Suez (cont)	24,561	1998	8,355	As is Jebel Ali	\$450

RECYCLING STATISTICS

ASSET CLASS	THIS DATE 2018	THIS DATE 2017	2017 TOTAL	2016 TOTAL
ULCC/VLCC	33	10	15	6
SUEZMAX	20	13	18	2
AFRAMAX	35	19	35	7
PANAMAX TANKER	8	5	11	4

CAPE/COMBO (80K DWT +)	12	28	38	80
PANAMAX BULKER	2	44	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	\$455	\$455	\$430



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>
No sales to report									

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	467.50	437.00		459.50
180CST	499.00	498.00		495.00
MGO	795.50	715.00		765.50

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