

COMPASS MARITIME WEEKLY REPORT



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September 21st 2018 / Week 38

THE VIEW FROM THE BRIDGE

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

Dry cargo rates for Supramaxes (and handymaxes) firmed again this week with several trade routes in the \$20,000+/day levels: USG trip WCSA/WCCA \$27,000/day, USG trip Spore/Japan \$24,000/day, and Canakkale trip PMO/India \$23,000/day for example. However, prices have yet to react to these rates. There has been an increase in sales candidates and fewer sales being reported. There is also a shortage of ship finance from traditional sources and the cost of financing has risen significantly.

Tanker S&P is a different story - for the past year or so there are few, if any, sales candidates 5-6 years old and younger in most categories (VLCC's, Suezmax, Aframax, and product tankers). It is difficult to find new "benchmark" sales because of this lack of activity. For example, this week saw the first charter free (ie not sale/leaseback) Eco design MR tanker sale in over a year. The M/T "GREAT MANTA" (51,833 DWT/Built 2013 at Sungdong in Korea) was reported sold for a firm \$27.25 mill. to PCL in Singapore. It should be noted vessel was fitted with BWTS and had recently passed SS/DD surveys.

BP Shipping sold a nice package of older Aframaxes built at Samsung 2005-2006 to Union Maritime of the UK for region \$108 mill. en bloc subject to finance. Union Maritime was founded in 2006 and has been an active buyer of tankers in 2016 and 2017.

Have a good weekend!

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TANKERS

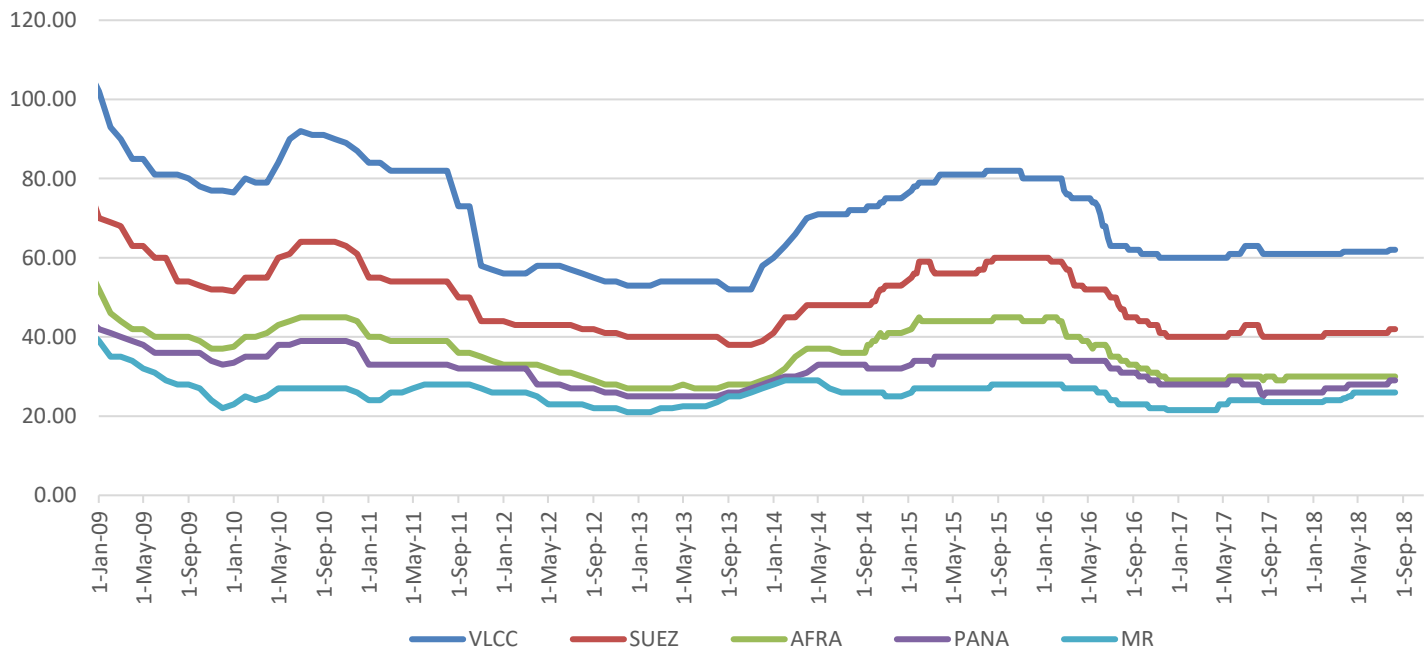
TANKER SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	Additional Info	Price (\$ Mill.)	Buyer
HYUNDAI SAMHO S876/S877	158,000	2020	Hyundai Samho		Scrubber fitted	\$64.0 each	Greek
FORMOSA FALCON	70,426	2005	Universal	B&W	Coated/coiled 12.500 ldt	\$8.5	Undisclosed
GREAT MANTA	51,833	2013	Sungdong	Man B&W	IMO III; SS/DD passed; BWTS fitted	\$27.25	Singapore
BLUE MARLIN	35,970	2001	Daedong	Sulzer	IMO III; 8.344 ldt	\$5.8	Middle East
FT FOCE	6,090	2008	Torgem	Hyundai Himsen	IMO II	\$5.8	Holland

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

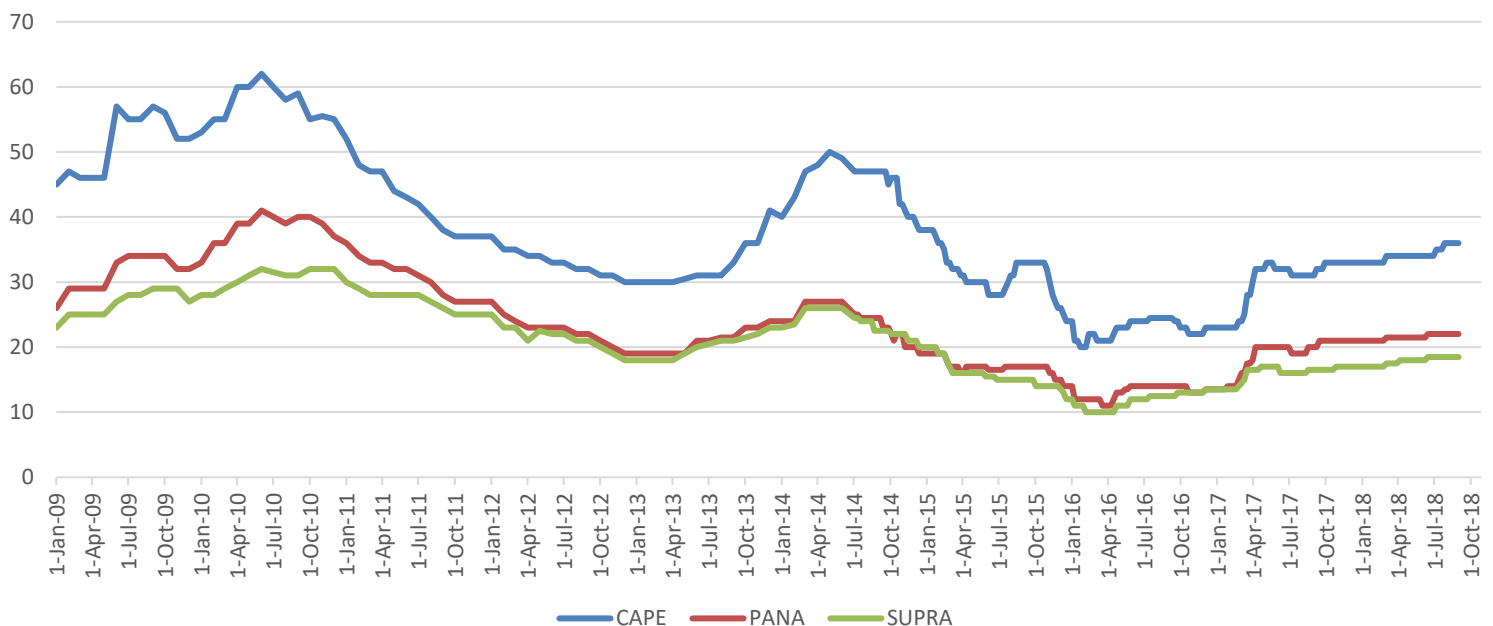
BULK CARRIERS SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	H/H	GEAR	Additional Info	Price (\$ Mill.)	Buyer
CAPE DOVER	185,805	2006	Kawasaki	Man B&W	9/9			\$23.0	China
TENSHU MARU	179,993	2010	Tsuneishi	Man B&W	9/9			\$29.5	Singapore
SKY JADE	81,487	2010	Universal	Man B&W	7/7			\$17.0	Undisclosed
MAJULAH SINGAPURA	57,982	2014	Tsuneishi	Man B&W	5/5	4x30tc	Tess 58	\$19.5	Undisclosed
UNICORN OCEAN	38,503	2011	Minami-Nippon	Man B&W	5/5	4x30tc		\$12.9	Undisclosed
GLOBAL BAY	29,567	2009	Shikoku	Man B&W	5/5	4x30.5tc		\$8.2	Undisclosed
OURANIA	27,786	1998	Naikai	B&W	5/5	4x30tc		\$5.25	Middle 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	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	780	765	772
BCTI	503	513	621

TANKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
VLCC	300,000	24,500	24,500
Suezmax	150,000	17,000	17,000
Aframax	110,000	15,000	14,750
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	1413	1366	1502
BCI	1840	1900	3147
BPI	1586	1523	1493
BSI	1175	1134	1061

BULKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
CAPE	170,000	19,000	19,200
PANAMAX	75,000	13,000	13,300
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
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
No sales to report					

RECYCLING STATISTICS

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

CAPE/COMBO (80K DWT +)	12	29	38	80
PANAMAX BULKER	2	45	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	\$440



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>
DEVON TRADER	33,899	2000	Aker MTW	2,400	B&W	3x45tc		\$6.8	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	475.50	432.00		471.50
180CST	507.00	508.00		503.00
MGO	787.50	703.50		757.50

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