

COMPASS MARITIME WEEKLY REPORT



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September 28th 2018 / Week 39

THE VIEW FROM THE BRIDGE

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

Deal of the week was the \$280 mill. en bloc purchase by Zodiac UK (Ofer Group) who picked up a six newbuilding resale package from the Administrators of the Callimanopulos bankruptcy. Although the ships were sold via liquidation, the sale is noteworthy because there are so few sales of modern tankers (especially newbuilding resales). All of the tankers were built at COSCO Yangzhou and the 3 Suezmax tankers were priced at about \$52 mill. each and the 3 Aframaxs were pegged at \$42 mill. each.

It was reported this week that the Trafigura Group of Switzerland will have purchase options on all of the vessels in their massive 35 ship newbuilding order for Suezmaxes, LR2s and MRs to be built in China and Korea. They will have the vessels on lease from their financial partner Bank of Communications Financial Leasing (BoCom FL). Vessels are being delivered now and throughout 2019, with the majority coming in the first quarter of next year.

EnTrustPermal announced that they will raise \$250 mill. via an IPO in the London market. The fund called Blue Ocean Maritime Income (BMAR) will be a new source of ship financing aimed to be an alternative source of funds for shipowners as traditional ship finance lenders have become scarce. The fund has already done over \$300 mill. of transactions since September 2016 as they look for attractive risk-adjusted yield opportunities.

Have a good weekend!

COMPASS MARITIME WEEKLY REPORT

TANKERS

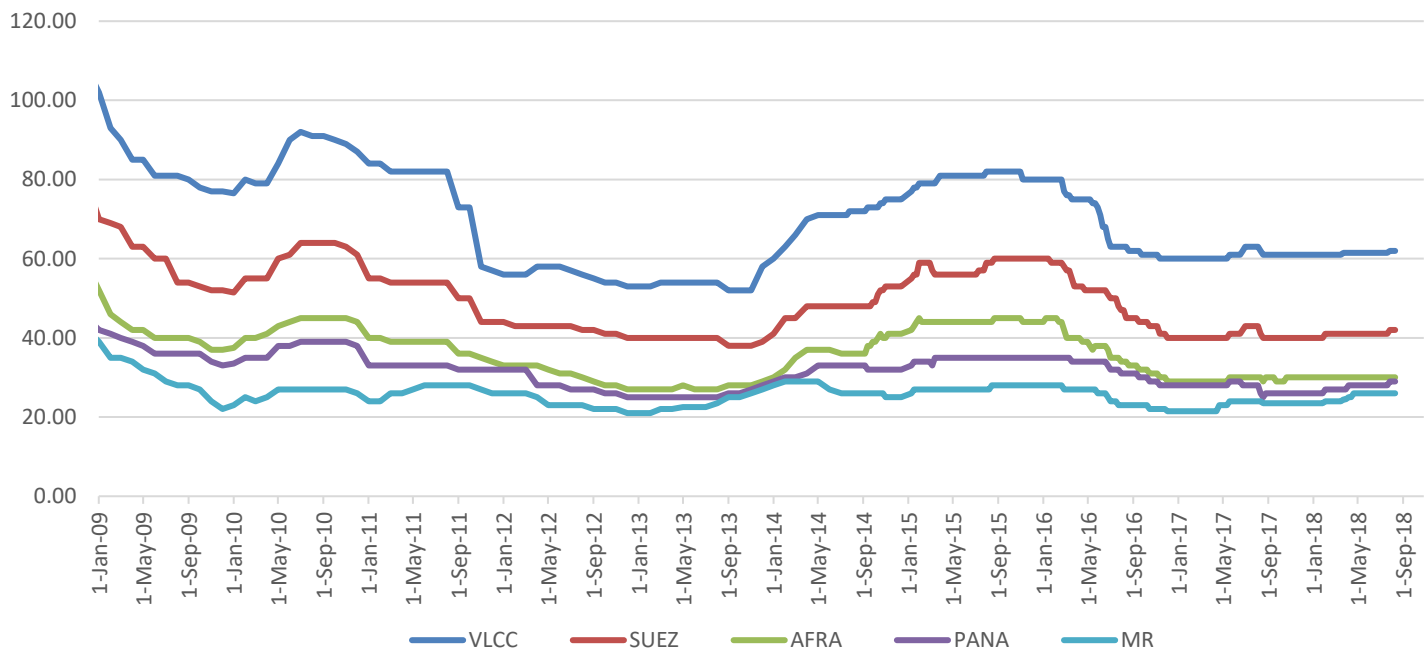
TANKER SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	Additional Info	Price (\$ Mill.)	Buyer
SEAWAYS SAKURA	298,641	2001	Hitachi	Man B&W	40.495 ldt	\$18.5	Greek
PERICLES G.C / UNITED PARAGON / UNITED OCEANS	157,100	2018	China Shipping	Man B&W	Coiled	\$52.0 each	UK
UNITED NOMAD / NIKOS KAZANTZAKIS / UNITED MARINER	113,500	2018	China Shipping	Man B&W	LR2	\$42.0 each	UK
PEARL EXPRESS	45,727	2004	Minami-Nippon	Man B&W	Coated/Pumproom SS/DD due 1/19	\$9.5	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

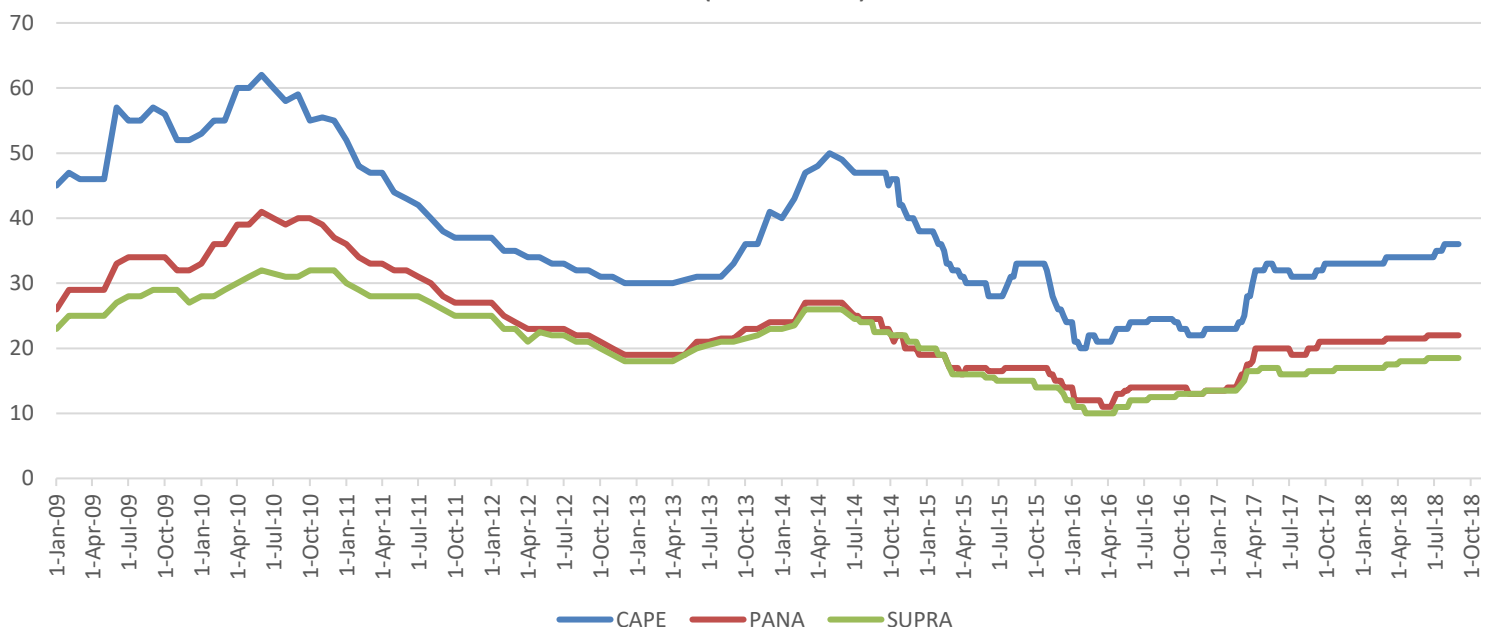
BULK CARRIERS SALES REPORTED THIS WEEK

<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>
NEW DALIAN	180,371	2010	Dalian	Man B&W	9/9			\$27.0	Greek
SKY JADE	81,487	2010	Universal	Man B&W	7/7			\$19.0	China
JAG ARYA	80,480	2011	SPP Shipbuilding	Man B&W	7/7			\$18.75	Greek
ENERGY MIDAS	77,697	1998	Mitsui	B&W	7/7		36.5 m beam 11,200 ldt	\$6.85	China
EIGEN	50,249	1999	Mitsui	B&W	5/5	4x30tc	7,800 ldt	\$7.2	Indonesia
OCEAN WEALTH	38,243	2012	Imabari	Man B&W	5/5	4x30.5tc		\$15.0	Undisclosed
SIDER BOSTON	29,084	2011	Nantong	Man B&W	5/5	4x30tc		\$10.0	Greek
VAN IMABARI	28,397	2008	Shimanami	Man B&W	5/5	4x30.5 tc	SS/DD passed 5/18	\$8.5	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	791	780	776
BCTI	550	503	358

TANKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
VLCC	300,000	24,500	24,500
Suezmax	150,000	17,250	17,000
Aframax	110,000	15,250	15,000
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	1540	1413	1356
BCI	2000	1840	2738
BPI	1695	1586	1308
BSI	1194	1175	1021

BULKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
CAPE	170,000	19,000	19,000
PANAMAX	75,000	13,500	13,000
SUPRAMAX	52,000	12,700	12,500

COMPASS MARITIME WEEKLY REPORT



RECYCLING ACTIVITY REPORTED THIS WEEK

Pakistan

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT (USD)
MT New Destiny	279,989	2000	40,453	As is Fujairah, resold into Pakistan	\$445

India

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/LDT
MSC Koroni (cont)	48,244	1998	15,864		\$502

Bangladesh

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
Armada Setia (cont)	8,286	1990	2,940		\$447

Misc.

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
LNG Adriatic Energy	67,219	1983	32,303	Dely under tow, full sub continent options, high nickel content	\$551
MV Tamil Anna	45,267	1985	10,215	As is Chennai	\$360
LPG Nusa Bintang	16,625	1992	6,903	As is Singapore	\$435
MT Maiden Alpha	15,999	2001	4,815	As is Belawan, Sumatra	\$365
LPG Sung Hae / Yosu Gas	10,657 / 3,782	1995 / 1990	2,850/ 2,327	As is S. Korea en-bloc bases	\$330

RECYCLING STATISTICS

ASSET CLASS	THIS DATE 2018	THIS DATE 2017	2017 TOTAL	2016 TOTAL
ULCC/VLCC	34	11	15	6
SUEZMAX	20	13	18	2
AFRAMAX	35	20	35	7
PANAMAX TANKER	8	5	11	4
CAPE/COMBO (80K DWT +)	12	28	38	80
PANAMAX BULKER	2	47	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>
NORFOLK TRADER	35,414	2002	Romania	2,500	Sulzer	3x45 cr	11,800 ldt	\$7.8	Germany

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	494.50	445.00		490.50
180CST	526.00	519.00		522.00
MGO	823.50	723.50		793.50

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