

# COMPASS MARITIME WEEKLY REPORT



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

October 19th 2018 / Week 42

## THE VIEW FROM THE BRIDGE

Full report can be viewed on the Market Reports tab at the following link: [www.compassmar.com](http://www.compassmar.com)

The Ofer brothers continue to be very active in the second hand and newbuilding S&P markets. Zodiac Maritime (Eyal Ofer) grabbed the headlines a few weeks ago with his \$280 mill. en bloc purchase of six newbuilding resale tankers (3 Suezmaxes + 3 Aframaxs) from the Toisa/Callimanopoulos bankruptcy. This followed Zodiac's purchase during the summer of the VLCC M/T "SYMPHONIC" (298,522 DWT/Built 2006 at Universal in Japan) for region \$33 mill. levels.

This week it was reported that Eastern Pacific (Idan Ofer) has exercised their options at Hyundai Samho in Korea on a 4 option 7 newbuilding order for neo-panamax containerships of 15,000 TEU's each that will cost over \$1 billion en bloc. Six of the vessels will be dual-fuel vessels equipped to run on LNG in order to comply with the 2020 IMO emissions regulations with the other five to be fitted with scrubbers. It was reported that the buyers will pay excess \$120 mill. each for the dual-fuel vessels and about \$105 mill. each for the scrubber-fitted units. Delivery times are expected to be 2020-2022 for the dual-fuel vessels and 2019-2020 for the scrubber fitted units.

Eastern Pacific is also active in the second-hand sales market where they are currently selling 4 handysize bulkers of 28,000 DWT/Built 2010-2011 at I-S Shipyard in Japan) and 2 Ultramaxs built in Japan in 2016 and China in 2014 plus 2 Ultramax resales with 2019 delivery from Dalian Cosco KHI (DACKS).

Have a good weekend!

# COMPASS MARITIME WEEKLY REPORT

## TANKERS

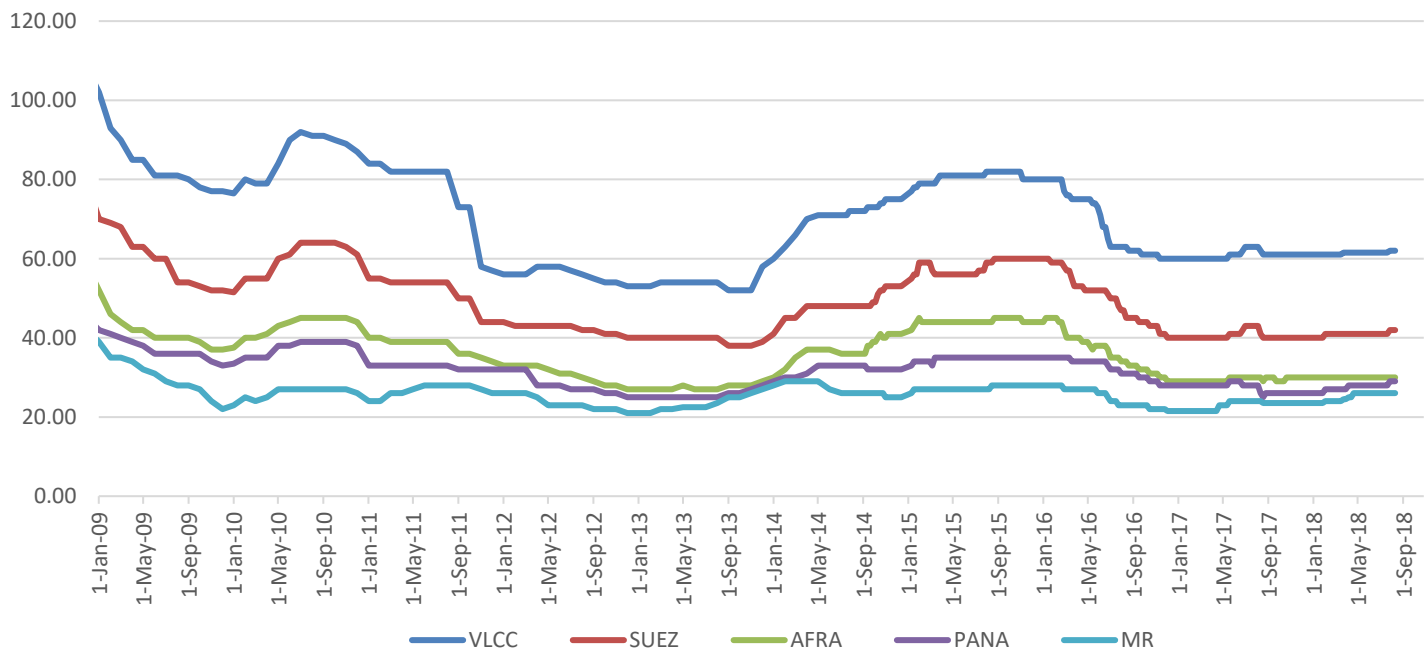
### TANKER SALES REPORTED THIS WEEK

| Vessel Name  | DWT     | Year | Built   | Engine  | Additional Info   | Price (\$ Mill.) | Buyer             |
|--------------|---------|------|---------|---------|-------------------|------------------|-------------------|
| ASTRO CHORUS | 305,704 | 2001 | Daewoo  | B&W     | 42.233 ldt        | \$21.35          | China             |
| CSK SHELTON  | 106,029 | 2005 | Daewoo  | B&W     | Coiled/17.301 ldt | \$13.5           | Undisclosed       |
| RED EAGLE    | 74,997  | 2011 | Sundong | Man B&W | LR I              | \$20.25          | Pakistan (tender) |
|              |         |      |         |         |                   |                  |                   |

### 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                              | 87     | 63      | 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      | 16      | 5  |
| MR TANKER     | 51,000      | 36.5                            | 35     | 26      | 15      | 4  |

### COMPASS MARITIME TANKER VALUES (5YRS OLD)



# COMPASS MARITIME WEEKLY REPORT

## BULK CARRIERS

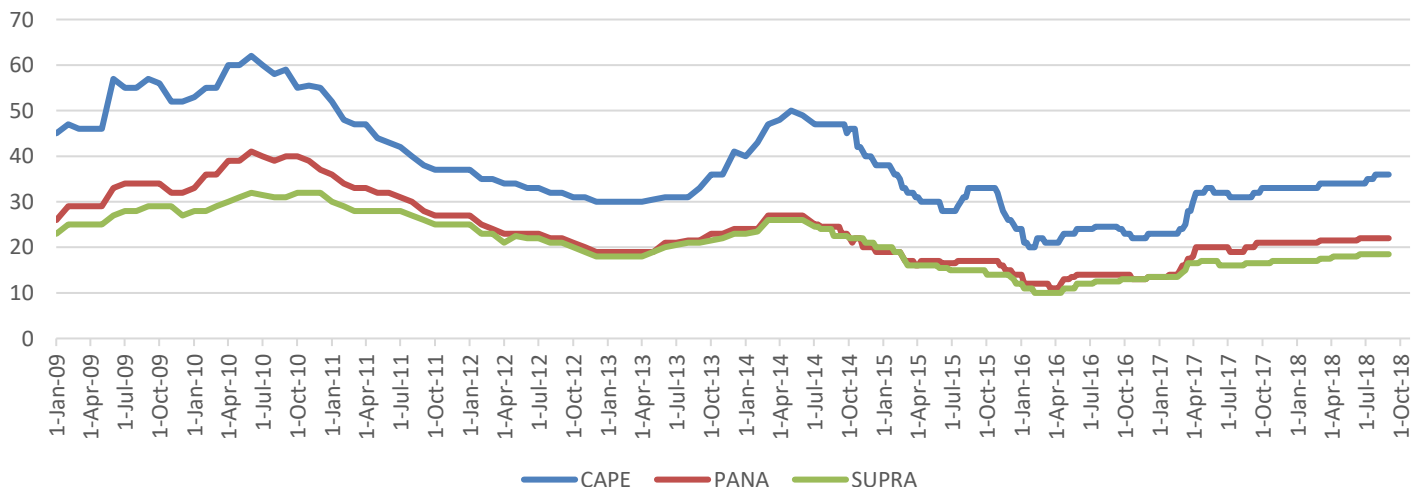
### BULK CARRIERS SALES REPORTED THIS WEEK

| Vessel Name                   | DWT     | Year | Built               | Engine     | H/H | GEAR     | Additional Info | Price (\$ Mill.) | Buyer       |
|-------------------------------|---------|------|---------------------|------------|-----|----------|-----------------|------------------|-------------|
| QINGDAO YANGFAN 206K-1/206K-2 | 206,000 | 2018 | Qingdao             |            | 9/9 |          |                 | \$45.0           | Belgium     |
| TRUE VIRTUE / TRUE VALOR      | 180,000 | 2019 | Shanghai Waigaoqiao | Man B&W    | 9/9 |          |                 | \$49.25 each     | India       |
| LOWLANDS LONGEVITY            | 173,018 | 2001 | Daewoo              | B&W        | 9/9 |          | 21.339 ldt      | \$11.85          | Korea       |
| AOM MILENA                    | 76,606  | 2009 | Shin Kasado         | Man B&W    | 7/7 |          |                 | \$16.25          | China       |
| HAI JING                      | 75,928  | 2001 | Kanasashi Hi        | B&W        | 7/7 |          | 10.009 ldt      | \$7.2 @ Auction  | China       |
| DRAGONGATE                    | 63,503  | 2016 | Imabari             | Man B&W    | 5/5 | 4x30.7tc |                 | \$26.75          | Greek       |
| GRAND BREAKER / GRAND PIONEER | 56,651  | 2011 | Yangzhou            | Wartsila   | 5/5 | 4x35tc   |                 | \$11.5 each      | Undisclosed |
| PETERBOROUGH                  | 55,783  | 2009 | Hyundai-Vinashin    | Man B&W    | 5/5 | 4x30tc   |                 | \$10.5           | Undisclosed |
| SPLENDEUR                     | 33,440  | 2008 | Shin Kochi          | Mitsubishi | 5/5 | 4x30.5tc |                 | \$11.0           | Undisclosed |
| IVS KANDA                     | 32,621  | 2004 | Kanda Kawajiri      | Mitsubishi | 5/5 | 4x30.5tc |                 | \$8.65           | 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<br>(200k+ dwt)           | 16   | 58   | 31   | 105   |
| SUEZMAX<br>(120k-199k dwt)    | 11   | 21   | 20   | 52    |
| AFRAMAX<br>(80k-119k dwt)     | 17   | 58   | 23   | 98    |
| PANAMAX<br>(60k-79k dwt)      | 5    | 14   | 14   | 33    |
| HANDY TANKER<br>(35k-50k dwt) | 48   | 175  | 66   | 289   |

### NEWBUILDING STATISTICS - BULKERS

| ASSET CLASS                  | 2018 | 2019 | 2020 | TOTAL |
|------------------------------|------|------|------|-------|
| CAPE SIZE<br>(100k+ dwt)     | 19   | 74   | 82   | 175   |
| PAN/KAM<br>(65k-99k dwt)     | 25   | 113  | 84   | 222   |
| SUPRAMAX<br>(40k-64k dwt)    | 32   | 85   | 60   | 177   |
| HANDYSIZE<br>(10k - 39k dwt) | 29   | 65   | 29   | 123   |

## CHARTERING MARKET SNAPSHOT

### TANKERS

#### BALTIC EXCHANGE TANKER FREIGHT INDICES

|             | CURRENT WEEK | LAST WEEK | LAST YEAR |
|-------------|--------------|-----------|-----------|
| <b>BDTI</b> | 1024         | 921       | 896       |
| <b>BCTI</b> | 587          | 598       | 527       |

#### TANKER 12 MONTHS T/C RATES

|                | DWT     | CURRENT WEEK | LAST WEEK |
|----------------|---------|--------------|-----------|
| <b>VLCC</b>    | 300,000 | 25,000       | 25,000    |
| <b>Suezmax</b> | 150,000 | 17,500       | 17,500    |
| <b>Aframax</b> | 110,000 | 15,250       | 15,250    |
| <b>LR2</b>     | 105,000 | 14,500       | 14,500    |
| <b>LR1</b>     | 80,000  | 13,000       | 13,000    |
| <b>MR</b>      | 47,000  | 13,000       | 13,000    |

### BULKERS

#### BALTIC EXCHANGE BULKER FREIGHT INDICES

|            | CURRENT WEEK | LAST WEEK | LAST YEAR |
|------------|--------------|-----------|-----------|
| <b>BDI</b> | 1576         | 1579      | 1578      |
| <b>BCI</b> | 2230         | 2169      | 3145      |
| <b>BPI</b> | 1775         | 1775      | 1643      |
| <b>BSI</b> | 1170         | 1204      | 1126      |

#### BULKER 12 MONTHS T/C RATES

|                 | DWT     | CURRENT WEEK | LAST WEEK |
|-----------------|---------|--------------|-----------|
| <b>CAPE</b>     | 170,000 | 18,500       | 18,500    |
| <b>PANAMAX</b>  | 75,000  | 13,750       | 13,500    |
| <b>SUPRAMAX</b> | 52,000  | 12,750       | 13,000    |

# COMPASS MARITIME WEEKLY REPORT



## RECYCLING ACTIVITY REPORTED THIS WEEK

### Pakistan

| NAME | DWT | YEAR | LDT | ADDITIONAL INFORMATION | PRICE/ LDT (USD) |
|------|-----|------|-----|------------------------|------------------|
|      |     |      |     |                        |                  |
|      |     |      |     |                        |                  |

### India

| NAME          | DWT     | YEAR | LDT    | ADDITIONAL INFORMATION                                    | PRICE/LDT |
|---------------|---------|------|--------|-----------------------------------------------------------|-----------|
| MT Spero      | 107,160 | 1998 | 16,717 | As is Singapore, 120 tons sludge, HKC Green yard required | \$421     |
| Cougar (cont) | 22,210  | 1992 | 7,300  |                                                           | \$475     |
|               |         |      |        |                                                           |           |

### Bangladesh

| NAME           | DWT    | YEAR | LDT   | ADDITIONAL INFORMATION | PRICE/ LDT |
|----------------|--------|------|-------|------------------------|------------|
| Camilla (cont) | 23,045 | 1996 | 7,771 | As is Singapore        | \$460      |
|                |        |      |       |                        |            |

### Misc.

| NAME                 | DWT    | YEAR | LDT    | ADDITIONAL INFORMATION                                        | PRICE/ LDT |
|----------------------|--------|------|--------|---------------------------------------------------------------|------------|
| Hyundai Glory (cont) | 63,404 | 2004 | 21,253 | As is Singapore, final destination unknown                    | \$465      |
| Kitakami (Ro/px)     | 6,748  | 1989 | 11,104 | As is Japan, January 2019 delivery, final destination unknown | \$355      |

## RECYCLING STATISTICS

| ASSET CLASS    | THIS DATE 2018 | THIS DATE 2017 | 2017 TOTAL | 2016 TOTAL |
|----------------|----------------|----------------|------------|------------|
| ULCC/VLCC      | 35             | 11             | 15         | 6          |
| SUEZMAX        | 22             | 13             | 18         | 2          |
| AFRAMAX        | 42             | 23             | 35         | 7          |
| PANAMAX TANKER | 8              | 7              | 11         | 4          |

|                        |    |    |    |     |
|------------------------|----|----|----|-----|
| CAPE/COMBO (80K DWT +) | 12 | 28 | 38 | 80  |
| PANAMAX BULKER         | 2  | 50 | 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 | \$450                 | \$450                | \$435         |



## 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> |
|----------------------------------------------------------|------------|-------------|--------------|------------|---------------|-------------|------------------------|------------------------|--------------|
| FRISIA ALLER / FRISIA ALSTER / FRISIA ILLER / FRISIA INN | 13,699     | 2007        | Yangzhou     | 1.110      | Man B&W       | 2x45tc      |                        | \$6.25 each            | Greek        |
|                                                          |            |             |              |            |               |             |                        |                        |              |
|                                                          |            |             |              |            |               |             |                        |                        |              |
|                                                          |            |             |              |            |               |             |                        |                        |              |
|                                                          |            |             |              |            |               |             |                        |                        |              |

### 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

| BUNKER PRICES (US\$/ton) | ROTTERDAM | FUJAIRAH | SINGAPORE | PIRAEUS |
|--------------------------|-----------|----------|-----------|---------|
| 380 CST                  | 496.50    | 470.00   |           | 501.50  |
| 180CST                   | 528.00    | 515.00   |           | 533.00  |
| MGO                      | 822.50    | 745.00   |           | 792.50  |

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