

COMPASS MARITIME WEEKLY REPORT



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January 11th 2019 / Week 2

THE VIEW FROM THE BRIDGE

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

The new year is under way but so far the charter markets for both dry cargo vessels and tankers have been sluggish and rates in both sectors are lower and appear to be looking for direction. The S&P market has been quite active, with a number of vessels being reported sold.

The MR product tanker market has only had a handful of modern (5 years old and newer) sales over the past 18 months but this week it was reported that Aegean Marine Petroleum (currently under Chapter 11 restructuring) has sold the M/T "GREEN HELLAS" (50,885 DWT/Built 2014 at Dae Sun SB in Korea - IMO 2 - 12 tanks/pumps - 7 grades - SS due 7/2019) for approximately \$26 mill.

There were two major M&A deals in the Chemical tanker market this week. MOL Chemical Tankers of Singapore (a private company owned by Mitsui Osk Lines of Japan) took over Nordic Tankers from private equity owner Triton of Denmark. MOL Chemical Tankers currently owns 56 stainless steel tankers (19-37,000 deadweight) while Nordic has 19 chemical tankers. The second deal was the sale of 13 chemical tankers from BW Group in Singapore to Eastern Pacific Shipping of Singapore for \$350 mill. The vessels will be added to the 22 x 19,000 DWT J-19's currently in the Ace Quantum Chemical Tankers pool.

Have a good weekend!

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TANKERS

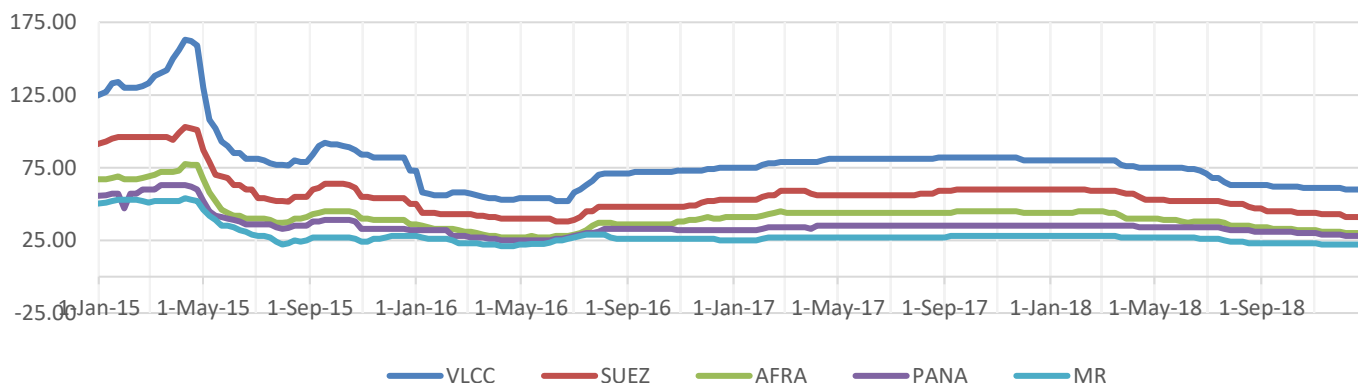
TANKER SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	Additional Info	Price (\$ Mill.)	Buyer
PACIFIC GLORY	299,999	2001	Imabari Saijo	B&W	39.400 ldt	\$22.0	China
BLUE RIVER	106,638	2002	Tsuneishi	B&W	Coiled; 16.200 ldt	\$11.5	Greek
GREEN HELLAS	50,885	2014	Dae Sun	Man B&W	IMO II/III; Deepwell	\$26	China
NORD INSPIRATION	47,987	2010	Iwagi	Man B&W	Coated/Coiled; Pumproom; 10.013 ldt	\$16.8 incl 12 mos TCB @ USD 11.000/day	Undisclosed
MARINE EXPRESS	45,989	2009	Shin Kurushima	Man B&W	Coated/Coiled; Pumproom; 9.050 ldt	\$16.25	Undisclosed
FORMOSA SIXTEEN	45,672	2007	Bohai	Wartsila	IMO III; Deepwell; 11.997 ldt	\$8.0	Greek
JINAN/DUKHAN	40,232	2003	Shina	B&W	IMO III; Deepwell; 8.751 ldt	\$7.5 each	Undisclosed
CHEMICAL AQUARIUS	18,045	2012	Zhejiang	Man B&W	IMO II	\$11.5	Greek
SICHEM DEFIANCE	17,396	2001	Fukuoka	B&W	St Steel, 20 grds; 4.930 ldt	\$7.0	China
NJORD CLOUD	16,882	2004	Poli Pellestrina	Wartsila	St Steel, 23 grds; 5.556 ldt	\$7.0	Greek
TRANS BORG	11,921	2000	Kurinoura Yawa	B&W	St Steel, 22 grds; 4.229 ldt	\$5.2	Korea
DEFNE-S	6,405	2008	Istanbul Shipyard	MaK	IMO II/ICE 1A; 2.543 ldt	\$7.2	Poland

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	90.5	92	66	42	19
SUEZMAX	160,000	61	62	44	27	10
AFRAMAX	115,000	50.5	46	33	21	7
PANAMAX - LR1	70,000	44	41	30	18	5
MR TANKER	51,000	36.5	36	27	17	4

COMPASS MARITIME TANKER VALUES (5YRS OLD)



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BULK CARRIERS

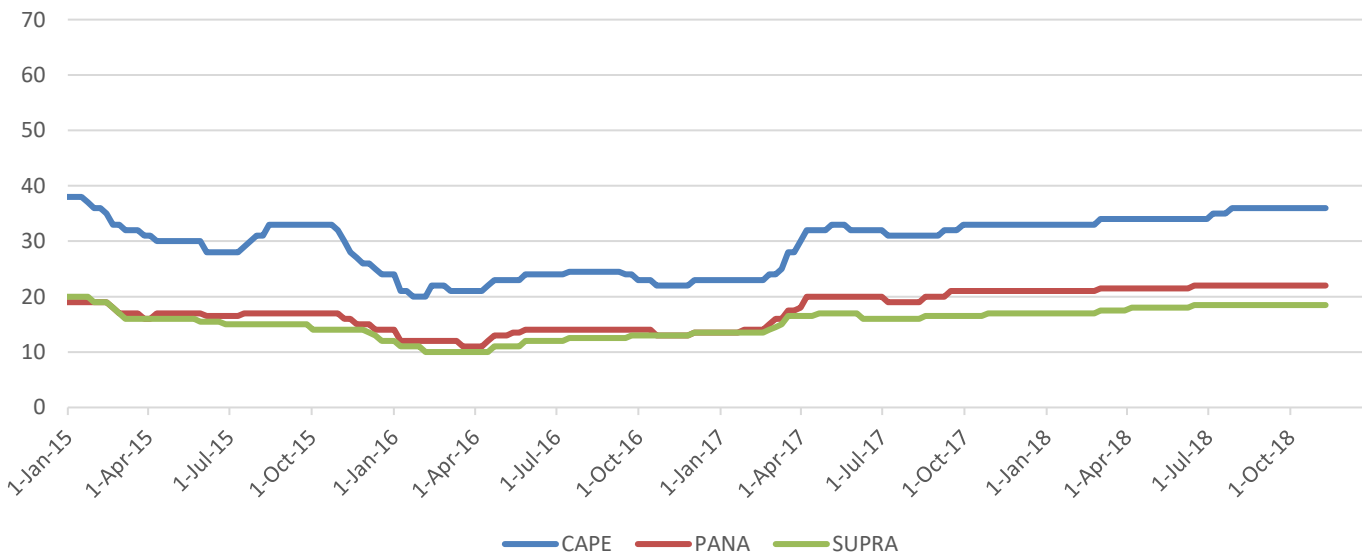
BULK CARRIERS SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	H/H	GEAR	Additional Info	Price (\$ Mill.)	Buyer
ATLANTICA SUN	82,000	1/2019	Hantong	Man B&W	7/7			\$27.0	Germany
NORTH QUAY / SALFORD QUAY	57,000 / 56,956	2010 / 2011	Ningbo / Taizhou	Man B&W	5/5	4x35tc / 4x30tc	10.681 ldt	\$9.0/10.0 resp	Undisclosed
KAVALA SEAS / PAROS SEAS	56,380	2011	Jiangdong	Man B&W	5/5	4x30tc	11.301 ldt	\$12.0 each	Undisclosed
TOPAZ HALO	55,612	2011	Mitsui Tamano	Man B&W	5/5	4x30tc		\$15.4	Undisclosed
JIN ZHOU	50,209	2001	Mitsui Chiba	B&W	5/5	4x30tc	7.927 ldt	\$7.4	Singapore
UNIORDER	47,240	1997	Oshima	Mitsubishi	5/5	4x30tc	7.060 ldt	\$4.7	China

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	180,000	50	51	36	25	12
KAMSARMAX	82,000	28.5	30	23	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	2019	2020	2021	TOTAL
VLCC (200k+ dwt)	65	32	2	99
SUEZMAX (120k-199k dwt)	32	27	5	64
AFRAMAX (80k-119k dwt)	68	25	17	110
PANAMAX (60k-79k dwt)	16	16	8	40
HANDY TANKER (35k-50k dwt)	193	88	7	288

NEWBUILDING STATISTICS - BULKERS

ASSET CLASS	2019	2020	2021	TOTAL
CAPE SIZE (100k+ dwt)	86	100	25	211
PAN/KAM (65k-99k dwt)	143	97	14	254
SUPRAMAX (40k-64k dwt)	116	85	21	222
HANDYSIZE (10k - 39k dwt)	82	40	3	125

CHARTERING MARKET SNAPSHOT

TANKERS

BALTIC EXCHANGE TANKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDTI	929	982	684
BCTI	667	656	602

TANKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
VLCC	300,000	34,000	34,000
Suezmax	150,000	24,000	24,000
Aframax	110,000	18,500	18,000
LR1	80,000	13,500	12,000
MR	47,000	13,250	13,000

BULKERS

BALTIC EXCHANGE BULKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDI	1169	1260	1279
BCI	1966	2003	2296
BPI	1137	1331	1348
BSI	842	946	907

BULKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
CAPE	180,000	18,000	17,500
PANAMAX	75,000	11,700	11,750
SUPRAMAX	52,000	11,750	12,000

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
Serval (cont)	13,700	1995	5,825		\$450
Jasa Bakti (PCC)	12,308	1992	13,557	Includes 900 tons bunkers, NK HKC Green recycling	\$436

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 2019	THIS DATE 2018	2018 TOTAL	2017 TOTAL
ULCC/VLCC	0	1	35	15
SUEZMAX	0	0	27	18
AFRAMAX	0	0	52	35
PANAMAX TANKER	0	0	12	11

CAPE/COMBO (80K DWT +)	0	1	19	38
PANAMAX BULKER	0	0	2	55
POST PANAMAX BULKER	0	0	0	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	\$430	\$430	\$420



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>
IBRAHIM DEDE / CAFER DEDE	26,811	2008	Sedef Tuzla	1850	Man B&W			\$9.0 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>
PIETRO BENEDETTI	9,800	2012	Jiangsu	264	Bergens	2/2	2x80cr	ICE 1A	\$6.8	Norway

BUNKER PRICES

BUNKER PRICES (US\$/ton)	ROTTERDAM	FUJAIRAH	SINGAPORE
380CST	354.00	383.50	398.50
180CST	395.00	432.00	420.00
MGO	505.50	738.00	556.50

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