

COMPASS MARITIME WEEKLY REPORT



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January 18th 2019 / Week 3

THE VIEW FROM THE BRIDGE

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

In mid 2018 the Korean government set up a state funded organization called Korea Ocean Business Corporation (KOBC) to assist "cash strapped" small and medium size Korean ship owning companies via sale and lease back programs.

KOBC purchases secondhand vessels owned by shipping companies at market values, and then charters back to the Seller in order to reduce the shipping company's debt ratio and charter hire, etc. KOBC resells the vessels at the expiration of contract (or earlier if applicable).

In 2018 KOBC carried out deals worth a total of about \$65.8 mill. The companies involved reportedly include Daebo International Shipping, Dong-A Tanker, DM Shipping as well as 7 other unnamed companies.

The program was carried out only once in 2018 but they plan to implement the program 3 times in 2019 with an allocation of about \$88.8 mill.

Have a good weekend!

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TANKERS

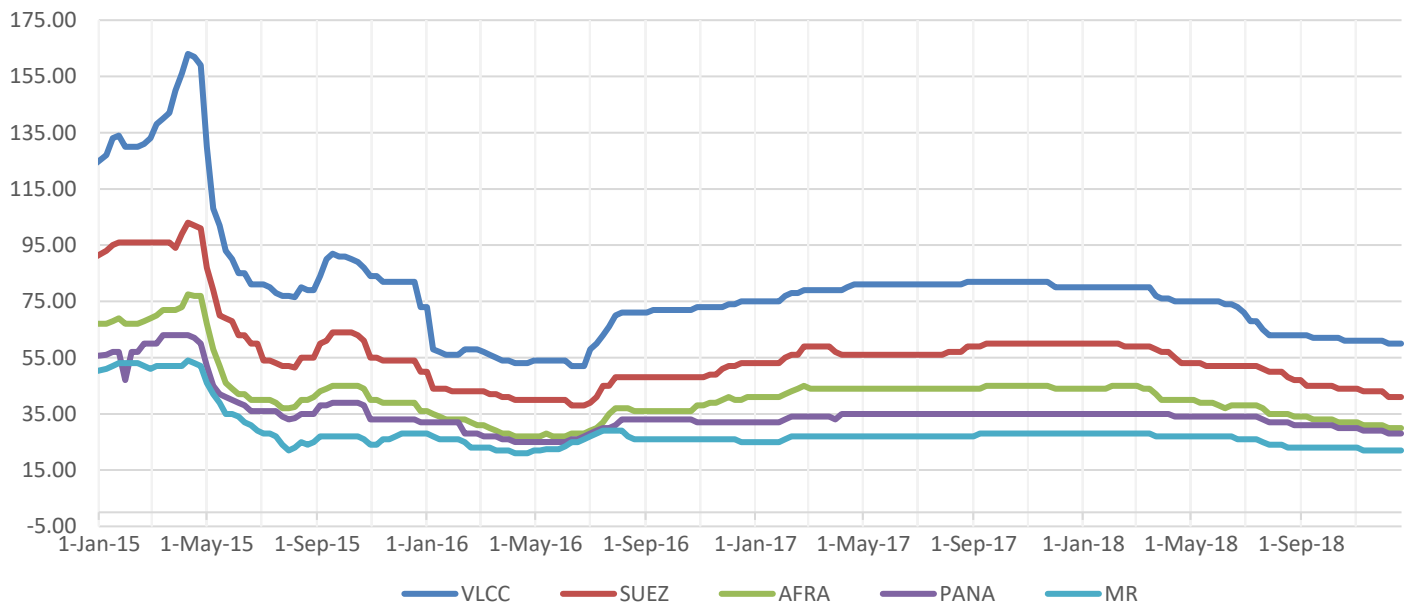
TANKER SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	Additional Info	Price (\$ Mill.)	Buyer
HIGH GLOW	46,846	2006	Naikai Zosen	Man B&W	Coated/Coiled; pumproom; 8,836 ldt	\$11.8	India
CONTI EQUATOR	37,527	2008	Hyundai Mipo	Man B&W	IMO III; Deepwell; 8,123 ldt	\$11.5	Undisclosed
TORM CHARENTE	25,751	2001	Daedong	B&W	IMO III; Deepwell; 8,554 ldt	\$6.0	Indonesia

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	93	67	44	19
SUEZMAX	160,000	61	63	44	28	10
AFRAMAX	115,000	50.5	47	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)



COMPASS MARITIME WEEKLY REPORT

BULK CARRIERS

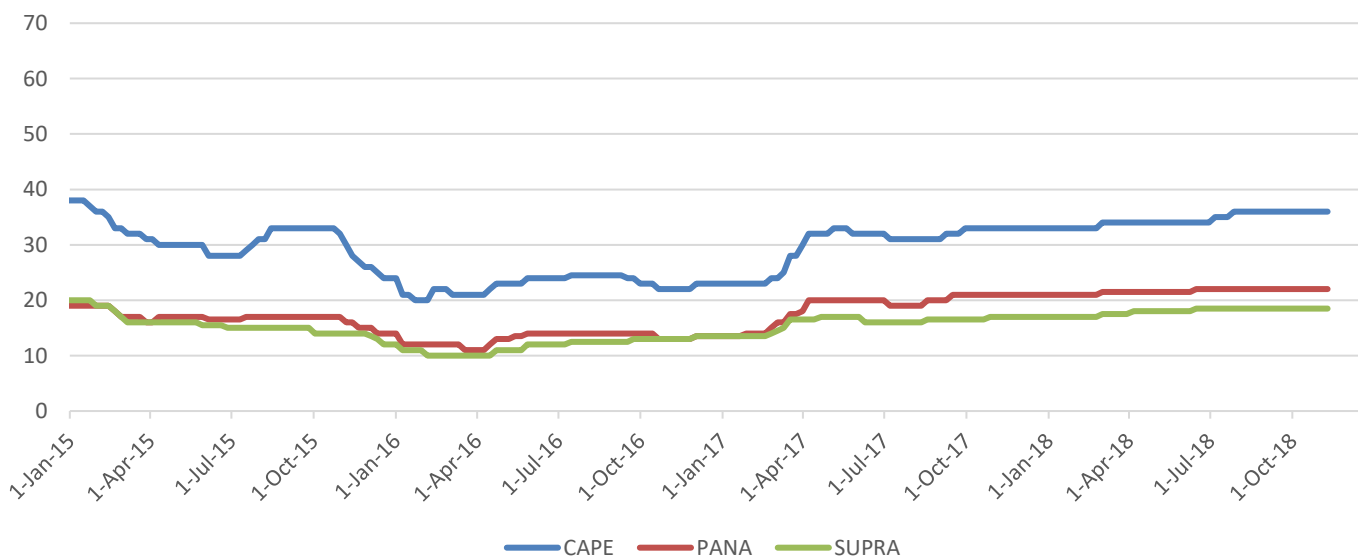
BULK CARRIERS SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	H/H	GEAR	Additional Info	Price (\$ Mill.)	Buyer
CRYSTAL STAR	82,172	2014	Sanoyas	Man B&W	7/7			\$24.5	Undisclosed
PADMINI	75,700	2012	Guangzhou	Man B&W	7/7			\$12.5	Greek
QUEEN CUKI	63,707	2015	Cosco Zhoushan	Man B&W	5/5	4x30tc		\$20.5	US
LOCH NEVIS	61,237	2016	Shin Kurushima	Man B&W	5/5	4x30.7tc		\$24.75	Greek
CONTI LAPISLAZULI	57,001	2011	Taizhou	Man B&W	5/5	4x30tc		\$9.7	Greek
SSI EXPEDITION	56,971	2010	Zhejiang	Man B&W	5/5	4x36tc	10.710 ldt	\$12.4	Undisclosed
GLORIOUS SUNRISE	37,718	2016	Imabari	Man B&W	5/5	4x30.5tc		\$18.5	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	180,000	50	51	37	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	873	929	705
BCTI	661	667	567

TANKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
VLCC	300,000	27,500	34,000
Suezmax	150,000	23,000	24,000
Aframax	110,000	17,500	18,500
LR1	80,000	13,500	13,500
MR	47,000	13,000	13,250

BULKERS

BALTIC EXCHANGE BULKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDI	1112	1169	1125
BCI	2037	1966	1493
BPI	1018	1137	1333
BSI	701	842	911

BULKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
CAPE	180,000	17,000	18,000
PANAMAX	75,000	11,250	11,700
SUPRAMAX	52,000	10,200	11,750

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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
Boxy Lady (cont)	18,447	1996	6,758		\$460

RECYCLING STATISTICS

ASSET CLASS	THIS DATE 2019	THIS DATE 2018	2018 TOTAL	2017 TOTAL
ULCC/VLCC	0	2	35	15
SUEZMAX	0	0	27	18
AFRAMAX	0	0	52	35
PANAMAX TANKER	0	0	12	11

CAPE/COMBO (80K DWT +)	0	2	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	\$435	\$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>

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>
380CST	354.00	380.00	397.50
180CST	386.00	432.50	420.50
MGO	530.50	730.00	569.00

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The Baltic Exchange Demolition Assessment (BDA Index)

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