

COMPASS MARITIME WEEKLY REPORT



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January 25th 2019 / Week 4

THE VIEW FROM THE BRIDGE

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

During the first three weeks of 2019 dry cargo charter rates have been moving lower which may result in a softening of vessel values. A number of potential bulk carrier buyers are taking a wait and see philosophy as they move to the sidelines waiting for more positive signs.

AVIC International Leasing of China has been a very active buyer in the past few months. In October they bought 8 x 64,000 DWT Ultramax resales with delivery 2019-2020 from Yangzhou Shipyard in China for \$25 mill. each. Last week they reportedly ordered 10 x 85,000 DWT Kamsarmax bulk carriers at Dalian Shipbuilding Industry Co (DSIC) basis delivery in 2021. The order is combined with charters to SDTR of Singapore which is a joint venture between Transcenden Global of Singapore and Shandong Shipping of China.

Have a good weekend!

COMPASS MARITIME WEEKLY REPORT

TANKERS

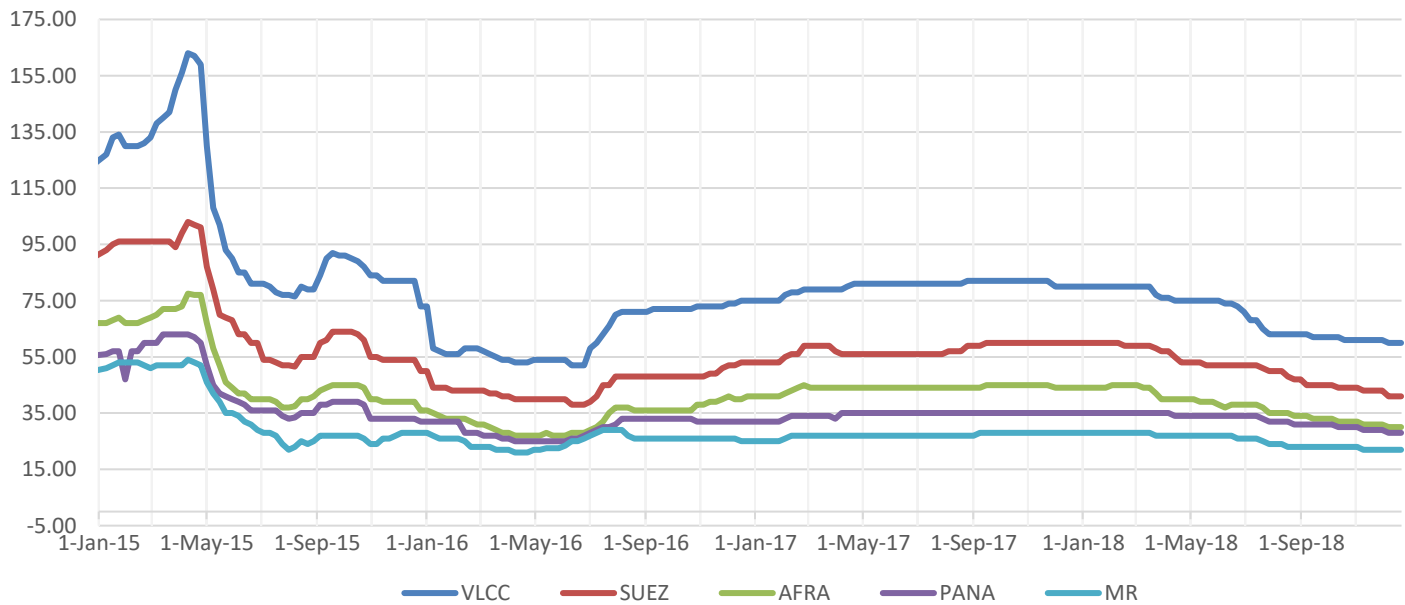
TANKER SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	Additional Info	Price (\$ Mill.)	Buyer
ENERGY TROPHY	157,470	2018	Hyundai Samho	Wartsila	Coiled	\$62.5	Undisclosed
PHOENIX DREAM	105,784	2005	Hyundai Heavy	B&W	Coated/Coiled 17.150 ldt	\$14.5	Greek
FSL HAMBURG	47,496	2005	Hyundai Mipo	Man B&W	IMO II/III; ICE 1A; Deepwell; 10.250 ldt	\$11.7	Undisclosed
TORM AMAZON	47,275	2002	Onomichi	Man B&W	Coated/Coiled; pumproom; 9.249 ldt	\$8.5	Greek

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

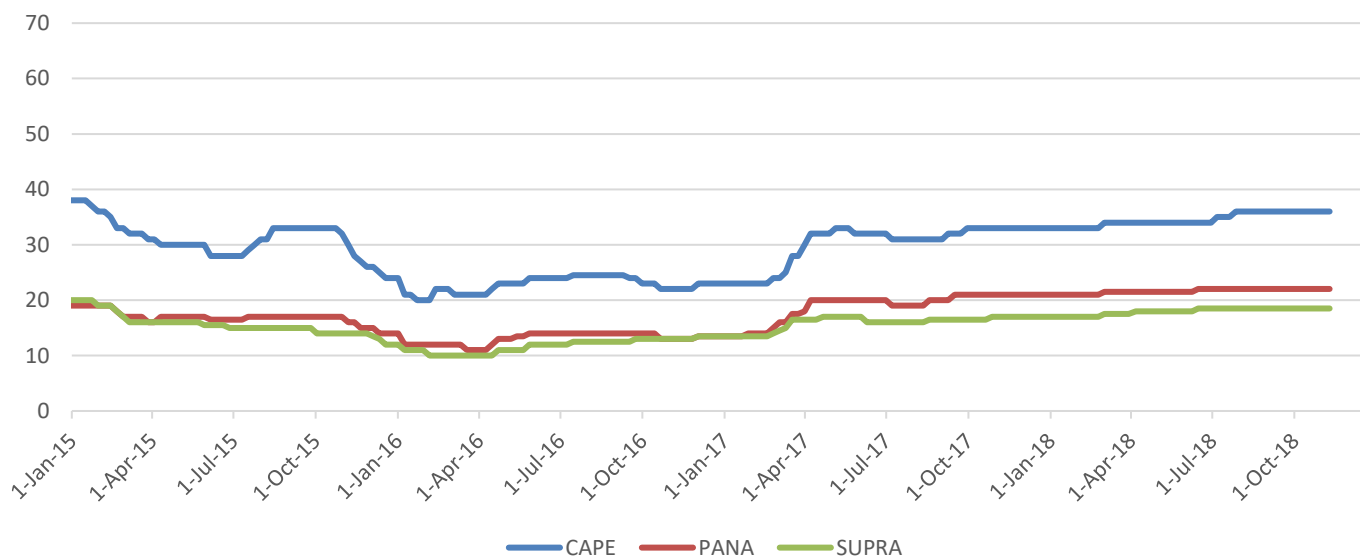
BULK CARRIERS SALES REPORTED THIS WEEK

<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>
A NAVIGATION	93,236	2010	Jiangsu	Man B&W	7/7			\$14.9	China
GRAND AMANDA	79,467	2011	Jinhai	Man B&W	7/7			\$12.25	Undisclosed
AN HO	77,834	2004	China Shipbuilding	Man B&W	7/7		10,529 ldt	\$7.8	Undisclosed
SAGE SANAGA	63,500	2013	Yangzhou	Man B&W	5/5	4x35tc		\$20.5	Undisclosed
ADVENTURE I	62,472	2017	Oshima	Man B&W	5/6	4x30tc		\$26.5	India
SEA CONFIDENCE	52,300	2005	Oshima	Man B&W	5/5	4x30tc	8,468 ldt	\$9.0	Undisclosed
OCEAN NEPTUNE	37,189	2012	Hyundai	Man B&W	5/5	4x30tc		\$13.8	Greek
TRADE STAR	29,627	2010	Shikoku	Man B&W	5/5	4x30.5tc		\$9.0	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	877	873	658
BCTI	672	661	606

TANKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
VLCC	300,000	34,000	34,000
Suezmax	150,000	24,500	24,500
Aframax	110,000	18,500	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	905	1112	1095
BCI	1730	2037	1470
BPI	748	1018	1359
BSI	576	701	872

BULKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
CAPE	180,000	16,000	18,000
PANAMAX	75,000	11,250	11,500
SUPRAMAX	52,000	11,000	11,500

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
MV K. Promise	150,877	1994	17,972	As is Beihai, includes fuel for the voyage	\$423

Misc.

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
MT Scarlet	126,749	1998	25,768	As is Singapore	\$420
Ever Union (cont)	63,388	1997	23,639	As is Colombo	\$440
MV Ken Ho (cement0	22,271	1989	5,835	As is Kaohsiung	\$355
MV Shine Ho (cement)	17,071	1984	5,248	As is Kaohsiung	\$355
Ever Ally (cont)	15,606	1996	6,893	As is Singapore	\$420
Ever Apex (cont)	15,606	1997	6,893	As is Kaohsiung	\$400

RECYCLING STATISTICS

ASSET CLASS	THIS DATE 2019	THIS DATE 2018	2018 TOTAL	2017 TOTAL
ULCC/VLCC	0	3	35	15
SUEZMAX	0	0	27	18
AFRAMAX	1	1	52	35
PANAMAX TANKER	0	2	12	11

CAPE/COMBO (80K DWT +)	1	3	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	\$428	\$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>
ASTERIX	23,792	2010	Nordic Yards	1850	Man B&W			\$8.75	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>
380CST	366.00	387.00	408.50
180CST	405.00	433.00	433.50
MGO	526.50	721.00	572.50

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