

COMPASS MARITIME WEEKLY REPORT



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March 29th 2019 / Week 13

THE VIEW FROM THE BRIDGE

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

Cape bulk carrier charter rates have sunk to near historical lows. The BCI closed at 150, yes 150, which is a massive drop compared to 12 months ago when it was close to 1100! Monday's Baltic Capesize Index (BCI) route 5TC posted an index down -145 to settle at \$4,035/day and by Friday finished at \$3,796/day.

There were reports that Vale's iron ore production will be reduced by at least 50 mill. tons this year and their supply could be disrupted until 2024 according to forecasts/analysis by Australia's Department of Industry, Innovation and Science.

"The majority of the impacted supply is high-grade iron ore (65% Fe content), and there is little alternative high-grade supply to make up for the short fall," the department said. Iron ore inventory at Chinese ports remains high at over 120 million tons of mostly lower grade iron ore, following restocking in February ahead of Chinese New Year, according to the report.

"The Vale dam collapse is expected to decrease seaborne supply, and inventories are expected to decline in 2019, as steel makers blend in lower-priced ores to help buffer profit margins," the department stated.

As you can see on page 5 of our report today, there have been 13 Capes sold for recycling so far in 2019 compared with 5 to this date in 2018. With stronger freight rates in 2018 there were only 19 Capes recycled compared with 38 sold for demolition in 2017.

Have a good weekend!

COMPASS MARITIME WEEKLY REPORT

TANKERS

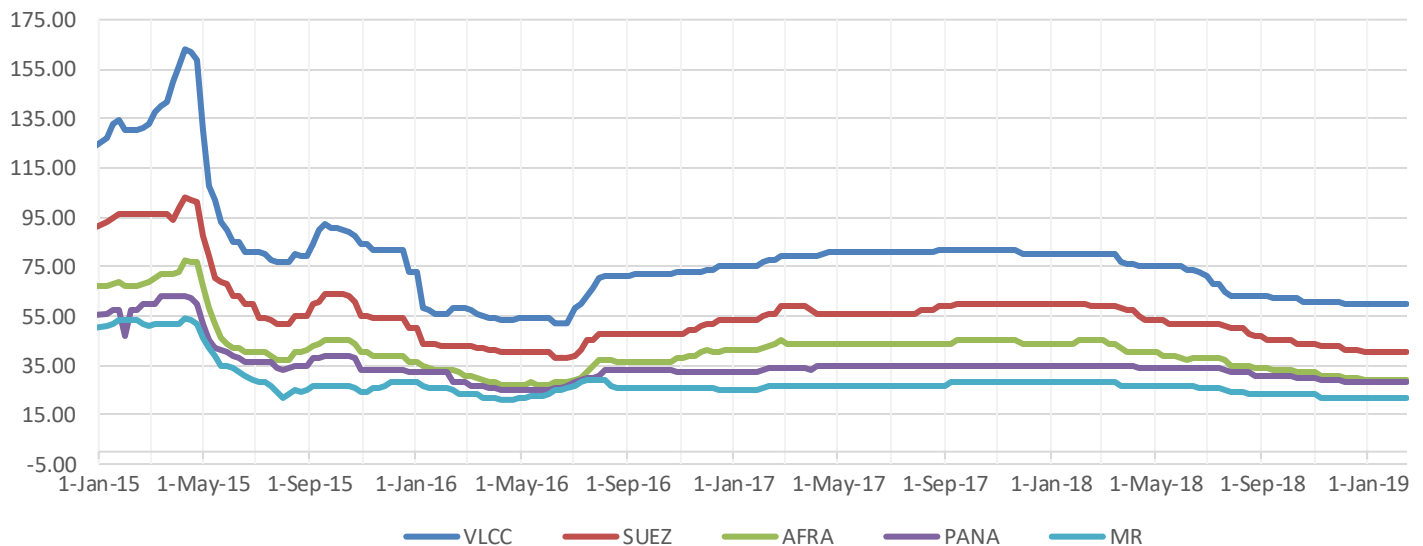
TANKER SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	Additional Info	Price (\$ Mill.)	Buyer
C DREAM	298,000	2000	Hitachi	Man B&W	40.5001dt	\$21.85	Thailand
GARDENIA	112,000	2003	Hyundai	B&W	19.0001dt	\$13.2	Indonesia
ISOLA BIANCA	50,900	2008	SPP, Korea	Man B&W	IMO III; 9.700 ldt	\$15.8	Denmark

COMPASS MARITIME TANKER VALUES

ASSET CLASS	NB CONTRACT	NB PROMPT DELIVERY		5 YEAR	10 YEAR	20 YEAR
TANKERS	SIZE (DWT)	<i>(All Numbers in US \$ Millions)</i>				
VLCC	300,000	91	93	67	45	18
SUEZMAX	160,000	61	64	48	34	9
AFRAMAX	115,000	51	48	33	22	7
PANAMAX - LR1	70,000	43	43	30	18	5
MR TANKER	51,000	37	37	28	17	4

COMPASS MARITIME TANKER VALUES (5YRS OLD)



COMPASS MARITIME WEEKLY REPORT

BULK CARRIERS

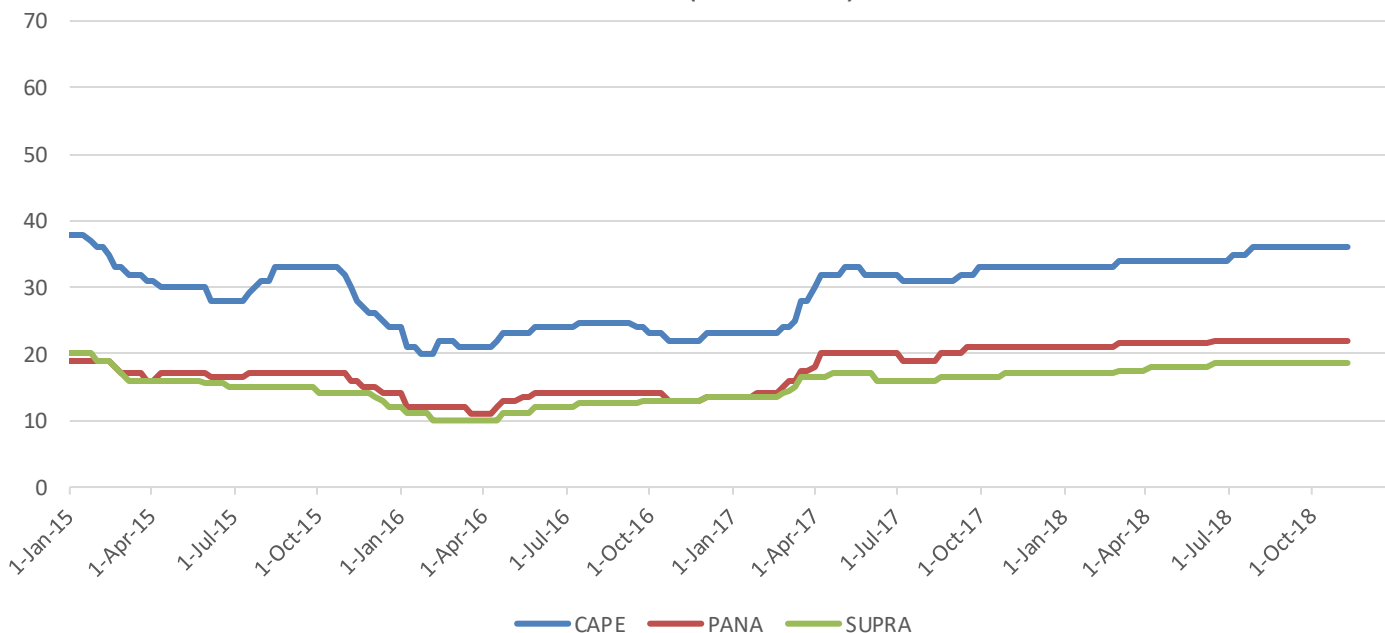
BULK CARRIERS SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	H/H	GEAR	Additional Info	Price (\$ Mill.)	Buyer
CEMTEX PIONEER	77,590	2004	China SB, Taiwan	B&W	7/7		10.700ldt	\$7.3	China
ADVENTURE II	62,470	2018	Oshima	Man B&W	5/5	4X30 cr		\$26.5	Greek
MOONRAY	57,000	2009	Hantong, PRC	Man B&W	5/5	4x35 cr		\$9.2	China
ALMANDIN	56,900	2010	Hantong, PRC	Man B&W	5/5	4x36 cr		\$9.75	China
SUNLIGHTLILY	33,650	2012	Shin Kochi	Mitsubishi	5/5	4x30 cr		\$12.35	Greek
FANTHOLMEN	32,580	2010	Jiangsu, PRC	Man B&W	5/5	4x30 cr		\$8.5	Greek

COMPASS MARITIME BULK CARRIER VALUES

ASSET CLASS		NB CONTRACT	NB PROMPT DELIVERY	5 YEAR	10 YEAR	20 YEAR
BULK	SIZE (DWT)		<i>(All Numbers in US \$ Millions)</i>			
CAPE	180,000	50	51	36	23	9
KAMSARMAX	82,000	29	30	22	14	6
SUPRAMAX	56,000	26	27	17	13	4

COMPASS MARITIME BULKER VALUES (5YRS OLD)



COMPASS MARITIME WEEKLY REPORT

NEWBUILDINGS

NEWBUILDING ACTIVITY REPORTED THIS WEEK

No.	Size	Type	Yard	Delivery	Price (mill)	Comments	Owners

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 T ANKER (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
BDII	648	695	661
BCII	737	669	560

TANKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
VLCC	300,000	33,000	30,000
Suezmax	150,000	24,000	24,000
Aframax	110,000	19,250	18,750
LR1	80,000	14,250	14,250
MR	47,000	13,500	13,500

BULKERS

BALTIC EXCHANGE BULKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDI	689	690	1055
BCI	150	251	1010
BPI	1102	1027	1495
BSI	813	826	1080

BULKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
CAPE	180,000	13,500	11,500
PANAMAX	75,000	11,000	11,000
SUPRAMAX	52,000	10,750	11,250

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
SKS Tanaro (OBO)	109,786	1999	18,406	Green Recycling	\$434
SKS Tiete (OBO)	109,773	1999	18,438	Green Recycling	\$430
MT Bright World (Chem)	19,299	1997	6,398	1495 tons solid stainless steel	\$863
MT Bold World (Chem)	19,125	1998	6,581	1495 tons solid stainless steel	\$863

Bangladesh

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/LDT
No Sales to Report					

Misc.

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/LDT
Conkouati (FPSO)	229,240	1973	39,584	As is Congo, not gasfree	\$220
Gaz Palmyra (LPG)	9,996	1996	5,618	As is Khor Fakkan	\$430

RECYCLING STATISTICS

ASSET CLASS	THIS DATE 2019	THIS DATE 2018	2018 TOTAL	2017 TOTAL
ULCC/VLCC	2	17	35	15
SUEZMAX	1	4	27	18
AFRAMAX	2	15	52	35
PANAMAX TANKER	0	5	12	11
CAPE/COMBO (80K DWT +)	13	6	19	38
PANAMAX BULKER	1	1	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	\$455	\$450	\$448

COMPASS MARITIME WEEKLY REPORT

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>

TWEENDECKERS/ 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	405.50	427.50	425.00
180CST	441.50	468.00	456.50
MGO	577.50	723.00	609.00

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The Association of Ship Brokers & Agents (USA) Inc. (ASBA),

The Baltic Exchange



Panel Member of

The Baltic Exchange Sale & Purchase Assessment (BSPA Index)

The Baltic Exchange Demolition Assessment (BDA Index)

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