

COMPASS MARITIME WEEKLY REPORT



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April 18th 2019 / Week 16

THE VIEW FROM THE BRIDGE

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

The Dry Bulk indices moved up slightly this week, giving some optimism to the bulk carrier S&P market. The March 29th historic low of the BCI at 150 has recovered and steadily moved upward, closing this week at 490 for a nice 300+% increase, unfortunately 12 months T/C rates have not appreciated significantly and are hovering at \$14,000/day levels.

However, Cape bulkers continue to be scrapped and we now have 18 Capes recycled so far in 2019 compared to 6 during the same period in 2018 (compared with a total of 19 Capes recycled in 2018 vs. 38 in 2017).

This week saw the first 2019 second hand sale of a Cape bulker, ending a drought since mid-December. In fact it has been reported that as many as three may have been sold by Shinyo International (Fred Cheng Group). The M/V "SHINYO CHALLENGER" (184,900 DWT/Built 2002 Mitsui) sold for region \$12 mill. and the slightly smaller M/V "SHINYO ENDEAVOUR" (170,578 DWT/Built 2002 Sasebo) sold for region \$10.9 mill. It has also been reported that their M/V "SHINYO ALLIANCE" (176,269 DWT/Built 2005 Universal Japan) may also be under negotiation in the \$13+ mill. price range. These prices are slightly above recycling prices and compare with the end November sale of the M/V "SOUTHERN EXPLORER" (177,493 DWT/Built 2002 at Mitsui) at \$13.5 mill.

We wish our readers a very Happy Easter Holiday – Our office will be closed on Friday & Monday for the Easter holidays, but our brokers are available via email and cell phones – see www.compassmar.com for info.

Have a good weekend!

COMPASS MARITIME WEEKLY REPORT

TANKERS

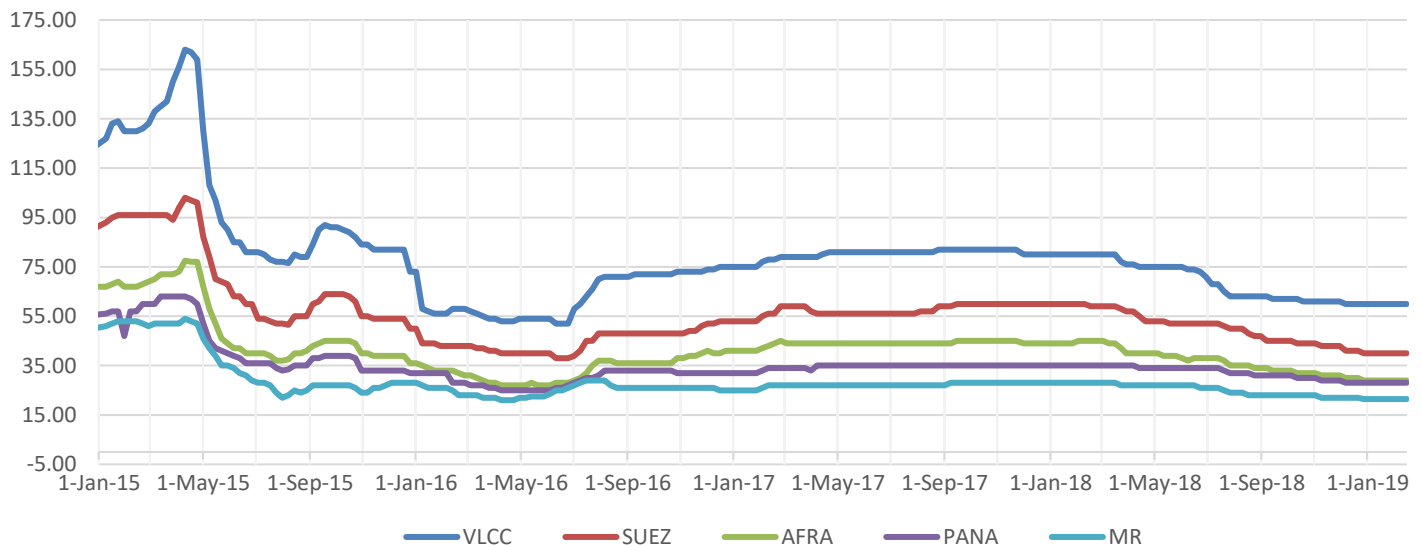
TANKER SALES REPORTED THIS WEEK

| Vessel Name | DWT | Year | Built | Engine | Additional Info | Price (\$ Mill.) | Buyer |
|--------------------------------|---------|-----------|--------------|--------------|--|------------------|-----------------|
| NERISSA | 299,235 | 2006 | Nantong | Man B&W | 45.065 ldt | \$29.0 | Greek |
| MARAN CAPELLA | 159,713 | 1998 | Daewoo Heavy | B&W | Coiled; 22.400 ldt | \$11.5 | Storage Project |
| ANICHKOV BRIDGE / OKHTA BRIDGE | 47,842 | 2003/2004 | Hyundai Mipo | Man B&W/ B&W | IMO III; Ice 1A; ss/dd passed; 9.686 ldt | \$10.0/\$11.0 | Taiwan |

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

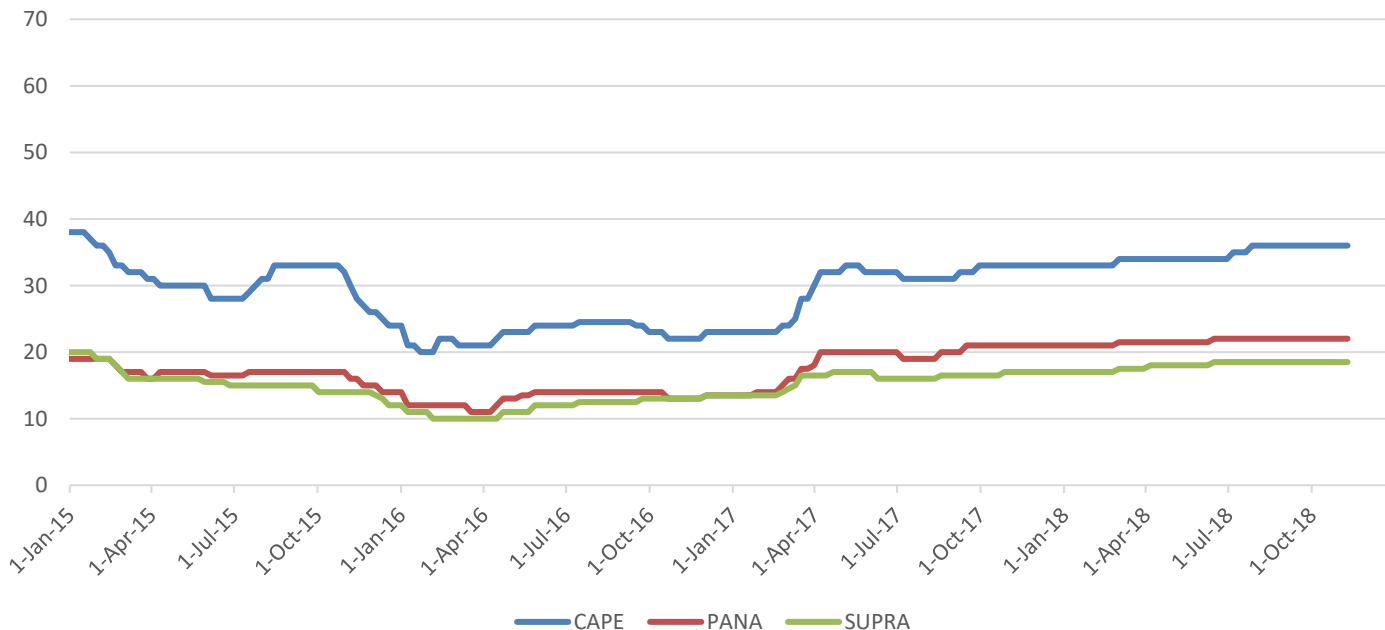
BULK CARRIERS SALES REPORTED THIS WEEK

| Vessel Name | DWT | Year | Built | Engine | H/H | GEAR | Additional Info | Price (\$ Mill.) | Buyer |
|-------------------|---------|------|--------------|---------|-----|----------|--------------------------|------------------|-------------|
| SHINYO CHALLENGER | 184,887 | 2002 | Mitsui Chiba | B&W | 9/9 | | | \$12.0 | China |
| SHINYO ENDEAVOR | 170,578 | 2002 | Sasebo | B&W | 9/9 | | 24,413 ldt | \$10.9 | China |
| ALAM PINTAR | 87,052 | 2005 | IHI Marine | Sulzer | 7/7 | | 36.5 beam; 13,118 ldt | \$9.1 | China |
| NAUTICAL AMETHYST | 56,889 | 2011 | Jiangsu | Man B&W | 5/5 | 4x30tc | | \$10.5 | Undisclosed |
| NAVIOS MERCATOR | 53,553 | 2002 | Iwagi | Man B&W | 5/5 | 4x30.5tc | 8,399 ldt | \$7.0 | China |
| FERMITA | 52,380 | 2001 | Tsuneishi | B&W | 5/5 | 4x30tc | 8,392 ldt | \$6.6 | Undisclosed |
| V GREEN HERON | 51,557 | 2002 | STX | B&W | 5/5 | 4x30tc | 9,560 | \$6.2 | Undisclosed |

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) | 45 | 41 | 11 | 97 |
| SUEZMAX (120k-199k dwt) | 15 | 30 | 4 | 49 |
| AFRAMAX (80k-119k dwt) | 35 | 23 | 16 | 74 |
| PANAMAX (60k-79k dwt) | 12 | 16 | 8 | 36 |
| HANDY TANKER (35k-50k dwt) | 160 | 101 | 15 | 276 |

NEWBUILDING STATISTICS - BULKERS

| ASSET CLASS | 2019 | 2020 | 2021 | TOTAL |
|------------------------------|------|------|------|-------|
| CAPE SIZE (100k+ dwt) | 72 | 107 | 33 | 212 |
| PAN/KAM (65k-99k dwt) | 117 | 125 | 40 | 282 |
| SUPRAMAX (60k-64k dwt) | 106 | 108 | 32 | 246 |
| HANDYSIZE (10k - 39k dwt) | 83 | 60 | 9 | 152 |

CHARTERING MARKET SNAPSHOT

TANKERS

BALTIC EXCHANGE TANKER FREIGHT INDICES

| | CURRENT WEEK | LAST WEEK | LAST YEAR |
|------|--------------|-----------|-----------|
| BDTI | 653 | 639 | 637 |
| BCTI | 576 | 586 | 558 |

TANKER 12 MONTHS T/C RATES

| | DWT | CURRENT WEEK | LAST WEEK |
|---------|---------|--------------|-----------|
| VLCC | 300,000 | 29,000 | 32,000 |
| Suezmax | 150,000 | 21,000 | 24,000 |
| Aframax | 110,000 | 18,000 | 20,500 |
| LR1 | 80,000 | 14,250 | 14,250 |
| MR | 47,000 | 13,000 | 13,500 |

BULKERS

BALTIC EXCHANGE BULKER FREIGHT INDICES

| | CURRENT WEEK | LAST WEEK | LAST YEAR |
|-----|--------------|-----------|-----------|
| BDI | 790 | 726 | 1281 |
| BCI | 490 | 418 | 1915 |
| BPI | 1162 | 1073 | 1289 |
| BSI | 732 | 711 | 1025 |

BULKER 12 MONTHS T/C RATES

| | DWT | CURRENT WEEK | LAST WEEK |
|----------|---------|--------------|-----------|
| CAPE | 180,000 | 14,000 | 14,000 |
| PANAMAX | 75,000 | 10,000 | 11,800 |
| SUPRAMAX | 52,000 | 10,600 | 10,600 |

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 |
|------------------------|--------|------|-------|------------------------|-----------|
| Baltic Prince (reefer) | 10,713 | 1990 | 6,245 | | \$430 |
| Akbar | 8,677 | 1971 | 4,076 | Cargo Passenger Vessel | \$382 |
| Barouda (LPG) | 8,078 | 1983 | 3,422 | As is Algeria | \$360 |

Bangladesh

| NAME | DWT | YEAR | LDT | ADDITIONAL INFORMATION | PRICE/ LDT |
|--------------------|---------|------|--------|--|------------|
| MV Atlantic Trader | 233,592 | 1993 | 36,037 | Includes about 2,500 tons bunkers | \$476 |
| MV MArvellous | 169,150 | 2000 | 22,518 | As is Singapore, includes about 500 tons bunkers | \$462 |
| Spring Mas (cont) | 24,341 | 1997 | 7,296 | | \$465 |
| Selat Mas (cont) | 18,109 | 1995 | 5,719 | | \$462 |

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 | 3 | 18 | 35 | 15 |
| SUEZMAX | 2 | 5 | 27 | 18 |
| AFRAMAX | 2 | 19 | 52 | 35 |
| PANAMAX TANKER | 0 | 6 | 12 | 11 |

| | | | | |
|------------------------|----|---|----|----|
| CAPE/COMBO (80K DWT +) | 18 | 6 | 19 | 38 |
| PANAMAX BULKER | 2 | 2 | 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 | \$457 | \$452 | \$452 |

COMPASS MARITIME WEEKLY REPORT

MISCELLANEOUS VESSELS

CONTAINERSHIPS SALES REPORTED THIS WEEK

| Vessel Name | DWT | Year | Built | TEU | Engine | GEAR | Additional Info | Price (\$ Mill) | Buyer |
|------------------------------|--------|------|------------|-------|--------|------|-----------------|-----------------|-------|
| NYK AQUARIUS / NYK ATHENA | 81,171 | 2003 | IHI Marine | 6,500 | Sulzer | | | \$15.0 each | Greek |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |

TWEENDECKERS/ MPC/ Ro-Ro/ MISCELLANEOUS VESSELS

| Vessel Name | DWT | Year | Built | TEU | Engine | H/H | GEAR | Additional Info | Price (\$ Mill) | Buyer |
|-------------|-----|------|-------|-----|--------|-----|------|-----------------|-----------------|-------|
| | | | | | | | | | | |
| | | | | | | | | | | |

BUNKER PRICES

| BUNKER PRICES (US\$/ton) | ROTTERDAM | FUJAIRAH | SINGAPORE |
|--------------------------|-----------|----------|-----------|
| 380CST | 422.00 | 427.00 | 428.00 |
| 180CST | 466.50 | 458.00 | 467.00 |
| MGO | 605.00 | 734.00 | 629.00 |

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