

COMPASS MARITIME WEEKLY REPORT



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May 17th 2019 / Week 20

THE VIEW FROM THE BRIDGE

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

For the past year or so we have seen Torm, Concordia Maritime, Ardmores Shipping, d'Amico International Shipping and Scorpio Tankers raise cash/increase liquidity via sale/bareboat charterback deals in the MR product tankers arena.

Three more MR Owners announced this week that they have concluded package sale/bareboat charterback deals. Maersk Product Tankers of Denmark sold 4 x 2015-2016 built Eco MR tankers to Industrial and Commercial Bank of China (ICBC) basis delivery within 2019 with 10-year bareboat back charters that include continuous purchase options.

Navios Maritime Acquisition (Frangos group) sold 5 product tankers to AVIC International Leasing for \$103.5 mill. The package included 3 x 50,000 DWT vessels built 2013 plus 2 x 75,000 DWT LR 1's built 2011-2012 which will be bareboat chartered back for 7 years with a purchase obligation at the end of the charter.

Team Tankers International (listed in Oslo) reported that they sold the M/T "TEAM TAPATIO" (46,764 DWT/Built 2003 Croatia) for \$12.5 mill. basis 3 years T/C back, reportedly at region \$13,900/day.

Have a good weekend!

COMPASS MARITIME WEEKLY REPORT

TANKERS

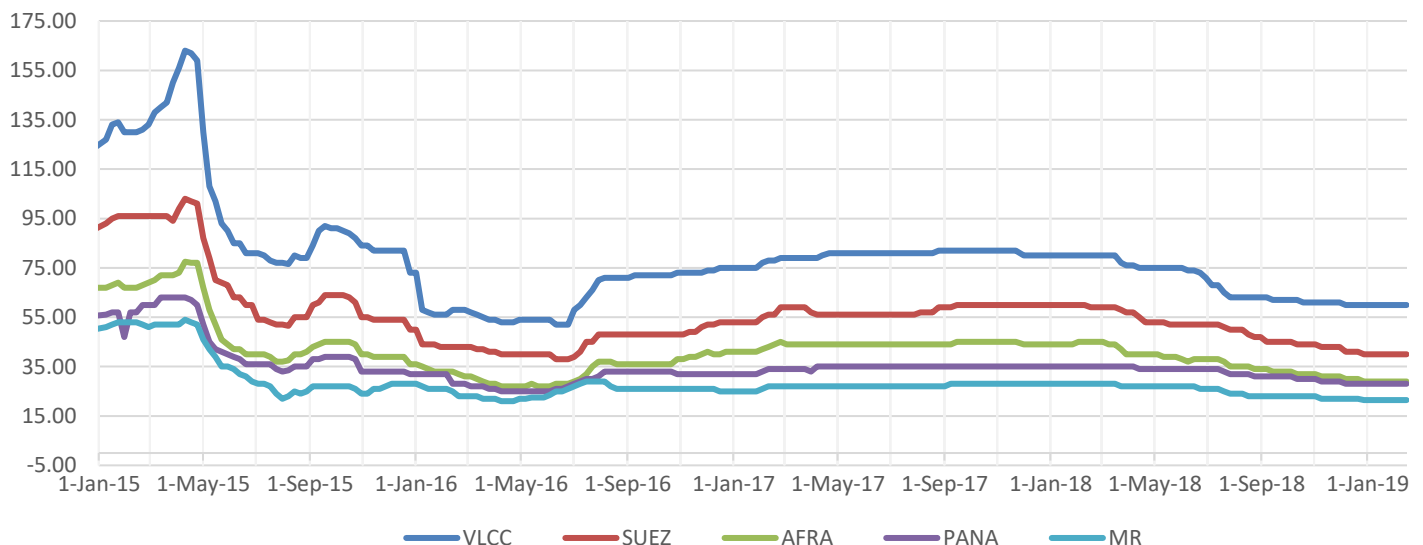
TANKER SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	Additional Info	Price (\$ Mill.)	Buyer
SEAHERITAGE	109,229	2005	Hudong-Zhonghi	Man B&W	Coiled; 18.126 ldt	\$14.0	UK

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 - LRI	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

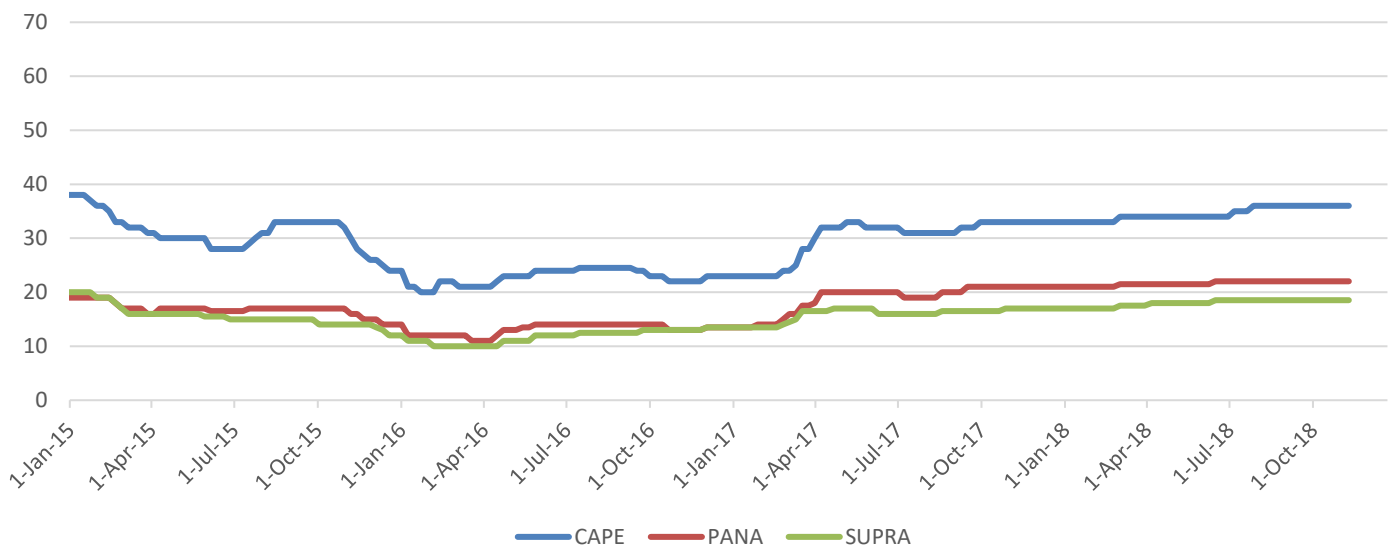
BULK CARRIERS SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	H/H	GEAR	Additional Info	Price (\$ Mill.)	Buyer
MARITIME POWER	176,346	2005	Universal	B&W	9/9		21.392	\$12.9	Undisclosed
SHIN SAPPORO MARU	91,439	2002	Oshima	Mitsubishi	5/5		12.699 ldt	\$8.75	China
AN HO	77,834	2004	China Shipbuilding	Man B&W	7/7		10.529 ldt	\$6.5	Undisclosed
RODON AMARANDON	74,090	2001	Namura Imari	B&W	7/7		10.271 ldt	\$6.5	China
DELFA	53,622	2005	Yangzhou	B&W	5/5	4x35tc	10.086 ldt	\$7.6	Vietnam
NITON COBALT	52,471	2004	Tsuneishi	B&W	5/5	4x30tc	8.301 ldt	\$7.8	Undisclosed
HENG CHANG	42,717	1997	IHI - Tokyo	Sulzer	5/5	4x30tc	7.586 ldt	\$4.3	Vietnam

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	678	697	714
BCTI	512	516	525

TANKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
VLCC	300,000	32,000	32,000
Suezmax	150,000	21,500	24,000
Aframax	110,000	20,000	20,500
LR1	80,000	15,000	14,500
MR	47,000	13,500	13,000

BULKERS

BALTIC EXCHANGE BULKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDI	1040	1013	1273
BCI	1463	1371	2053
BPI	1255	1198	1241
BSI	780	779	1069

BULKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
CAPE	180,000	15,500	15,500
PANAMAX	75,000	10,500	10,500
SUPRAMAX	52,000	10,500	10,500

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
Kweichow (general cargo)	23,700	1994	9,432	Green recycling	\$440

Bangladesh

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
Kapitan Krems (cont)	5,720	1980	4,215		\$447

Misc.

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
MT Skazochnyj Most	47,314	1998	9,697	Auction as is Korea	\$285
MT Warrior	45,354	1999	12,255	Full sub cont delivery options (old sale)	\$450
Spirit of Colombo (cont)	30,703	2000	11,481	As is Singapore, with fuel for sub cont delivery included	\$470
Sawasdee Bangkok (cont)	20,084	1996	7,072	Full sub cont delivery options	\$468
Tanto Star (cont)	13,193	1982	5,473	As is Indonesia	\$390

RECYCLING STATISTICS

ASSET CLASS	THIS DATE 2019	THIS DATE 2018	2018 TOTAL	2017 TOTAL
ULCC/VLCC	5	23	35	15
SUEZMAX	4	7	27	18
AFRAMAX	2	22	52	35
PANAMAX TANKER	0	7	12	11

CAPE/COMBO (80K DWT +)	21	7	19	38
PANAMAX BULKER	3	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	\$445	\$442	\$439

COMPASS MARITIME WEEKLY REPORT

MISCELLANEOUS VESSELS

CONTAINERSHIPS SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	TEU	Engine	GEAR	Additional Info	Price (\$ Mill)	Buyer
E.R. MONTECITO / E.R. SANTA BARBARA	93,643	2004	Hyundai	7.850	Sulzer		29.200 ldt	\$15.5 ea	Greek
PUCCINI	34,418	2003	Daewoo	2.500	Sulzer	3x45cr	11.838 ldt	\$7.1	Dubai

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	405.00	422.00	422.00
180CST	440.50	455.50	454.50
MGO	618.50	726.50	635.00

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