

COMPASS MARITIME WEEKLY REPORT



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March 27th 2020 / Week 13

THE VIEW FROM THE BRIDGE

Despite the Coronavirus crisis and the toll, it has taken on lives around the world, shipping has not stopped and business is taking place. Ships are getting chartered and bought/sold (admittedly a large decline in concluded sales, but a few deals are getting done).

We are seeing purchase enquiries on an increasing basis for all types of ships as buyers look for opportunities created by the virus and the financial crisis.

Many Chinese ports have re-opened, while others around the world have closed or have major quarantine issues and there are massive problems with crew changes (especially since the March 24th shutdown of India).

Crude tanker rates have softened from the recent surge but are still at very attractive levels (VLCC's now fixing north of \$100,000/day) and the period charter market is increasing. In January the major refineries in China shut down to stem the outbreak of the Coronavirus and after the February 8th Saudi Arabian price cuts and production increases, land based oil storage levels have increased close to capacity and large numbers of tankers have been chartered on T/C.

Demand for vintage VLCC's for storage projects has jumped up reflected by the recent sale of the M/T "BUNGA KASTURI" (300,000 DWT/Built 2003 at Universal Shipyard in Japan) which sold for \$31 mill. to Indian buyers for storage.

Have a good weekend!

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BULK CARRIERS

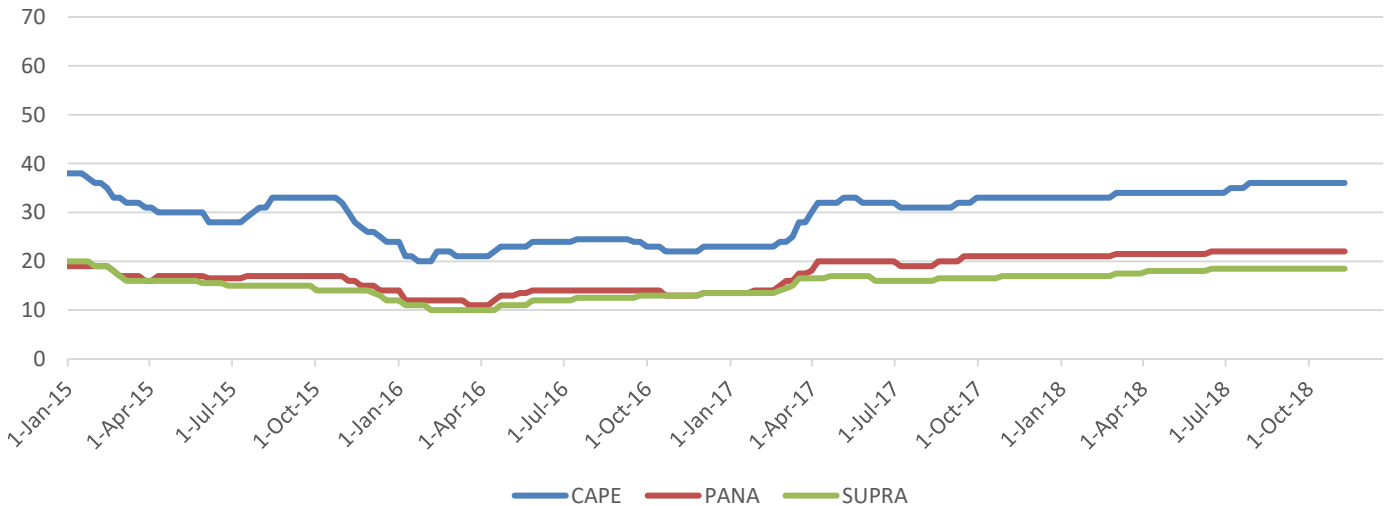
BULK CARRIERS SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	H/H	GEAR	Additional Info	Price (\$ Mill.)	Buyer
CLIPPER KAMOSHIO	32,226	2009	Kanda Kawajiri	Mitsubishi	5/5	4x30.5tc	Open/Box; 7.452 ldt	\$7.2	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	50	31	20	10
KAMSARMAX	82,000	29	30	22	13	7
SUPRAMAX	56,000	26	27	16	12	5

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	2020	2021	2022	TOTAL
VLCC (200k+ dwt)	29	27	3	59
SUEZMAX (125k-199k dwt)	26	24	15	65
AFRAMAX (85k-125k dwt)	19	51	15	85
PANAMAX (55k-85k dwt)	13	6	3	22
HANDY TANKER (10k-55k dwt)	136	81	20	237

NEWBUILDING STATISTICS - BULKERS

ASSET CLASS	2020	2021	2022	TOTAL
CAPE SIZE (100k+ dwt)	97	65	15	177
PAN/KAM (65k-99k dwt)	139	82	12	233
SUPRAMAX (40k-64k dwt)	121	76	18	215
HANDYSIZE (10k - 39k dwt)	74	49	5	128

CHARTERING MARKET SNAPSHOT

TANKERS

BALTIC EXCHANGE TANKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDTI	1230	1166	648
BCTI	855	848	737

TANKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
VLCC	300,000	70,000	55,000
Suezmax	150,000	40,000	40,000
Aframax	110,000	30,000	29,000
LR1	80,000	20,500	19,000
MR	47,000	14,500	15,500

BULKERS

BALTIC EXCHANGE BULKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDI	556	625	689
BCI	-97	-121	150
BPI	729	807	1102
BSI	641	741	813

BULKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
CAPE	180,000	11,500	11,500
PANAMAX	75,000	9,250	9,500
SUPRAMAX	52,000	9,000	9,250

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
No Sales to Report					

Bangladesh

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
Discoverer (Research)	1,375	1980	2,206		\$380

Misc.

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
MT Grajau (LPG)	8,875	1987	4,939	As is Brazil	\$211

RECYCLING STATISTICS

ASSET CLASS	THIS DATE 2020	THIS DATE 2019	2019 TOTAL	2018 TOTAL
ULCC/VLCC	0	2	9	35
SUEZMAX	0	1	8	27
AFRAMAX	2	2	5	52
PANAMAX TANKER	0	0	6	12
CAPE/COMBO (80K DWT +)	23	13	32	19
PANAMAX BULKER	3	1	8	2
POST PANAMAX BULKER	2	0	0	0

ESTIMATED RECYCLING PRICES (US \$ / LDT)

LOCATION	TANKERS 15-20,000 LDT	TANKERS 6-10,000 LDT	BULK CARRIERS 9-20,000 LDT	BULK CARRIERS 5-9,000 LDT
PAKISTAN	359	359	355	354
INDIA	365	365	360	359
BANGLADESH	363	359	359	356

UPCOMING BEACHING TIDES

LOCATION		
INDIA	March 26, 2020 – March 28, 2020	April 6, 2020 – April 13,2020
BANGLADESH	March 26, 2020 – March 28, 2020	April 9, 2020 – April 11,2020

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MISCELLANEOUS VESSELS

CONTAINERSHIPS SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	TEU	Engine	GEAR	Additional Info	Price (\$ Mill)	Buyer
HELMUTH RAMBOW / MALTE RAMBOW	37,145	2007	Hyundai	1.118	Man B&W	2x45 cr		\$2.75 ea	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	178.50	195.00	193.50
180CST	320.00	350.00	345.00
MGO	302.50	450.50	294.00

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The Baltic Exchange Sale & Purchase Assessment (BSPA Index)

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