

COMPASS MARITIME WEEKLY REPORT



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April 20th, 2018 / Week 16

THE VIEW FROM THE BRIDGE

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

Tanker rates are going nowhere in both the crude and product markets and we are still seeing voyage rates well below \$10,000/day levels for most trade routes worldwide. The only modern sales candidates are from the Toisa bankruptcy fleet and it will be interesting to see where price levels settle after the eight Suezmaxes, four Aframaxes, four LR 2's and three LR 1's product tankers find buyers.

Vintage bulk carriers are flooding the S&P markets as Sellers are looking to capture the price levels that we have seen over the last several months (but there have been fewer sales post Chinese New Year). There are still unconfirmed reports that the China Maritime Safety Administration will soon reduce the age limit for imported ships from maximum 18 years to maximum 15 years.

The Panamax bulk carrier market is a good example - there are at least fifteen late 1990's built Panamaxes currently for sale. Another factor that limits the number of buyers is that ship finance is almost impossible to obtain for the vintage vessels and there are not many cash buyers.

Have a good weekend.

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TANKERS

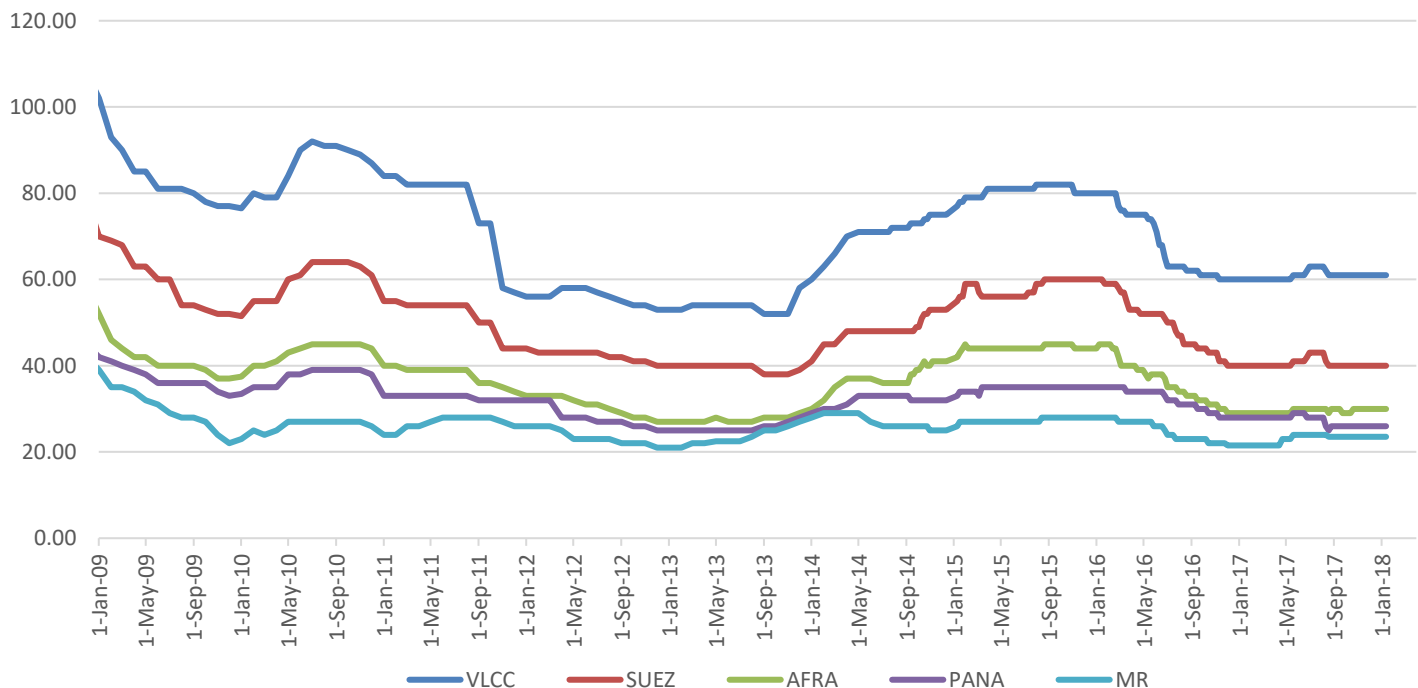
TANKER SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	Additional Info	Price (\$ Mill.)	Buyer
BM BREEZE	105,387	2008	Sumitomo Heavy	Man B&W	16,000 ldt	\$18.0	Vietnam
ANGLEVIKEN	12,796	2005	Samho	Man B&W	IMO II / 3,994 ldt	\$7.1	Undisclosed

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	87	85	61.5	38	18
SUEZMAX	160,000	59	57	41	26	10
AFRAMAX	110,000	48	45	30	19	7
PANAMAX - LR1	70,000	42	41	28	17	5
MR TANKER	51,000	35.5	35	26	16.5	4

COMPASS MARITIME TANKER VALUES (5YRS OLD)



COMPASS MARITIME WEEKLY REPORT

BULK CARRIERS

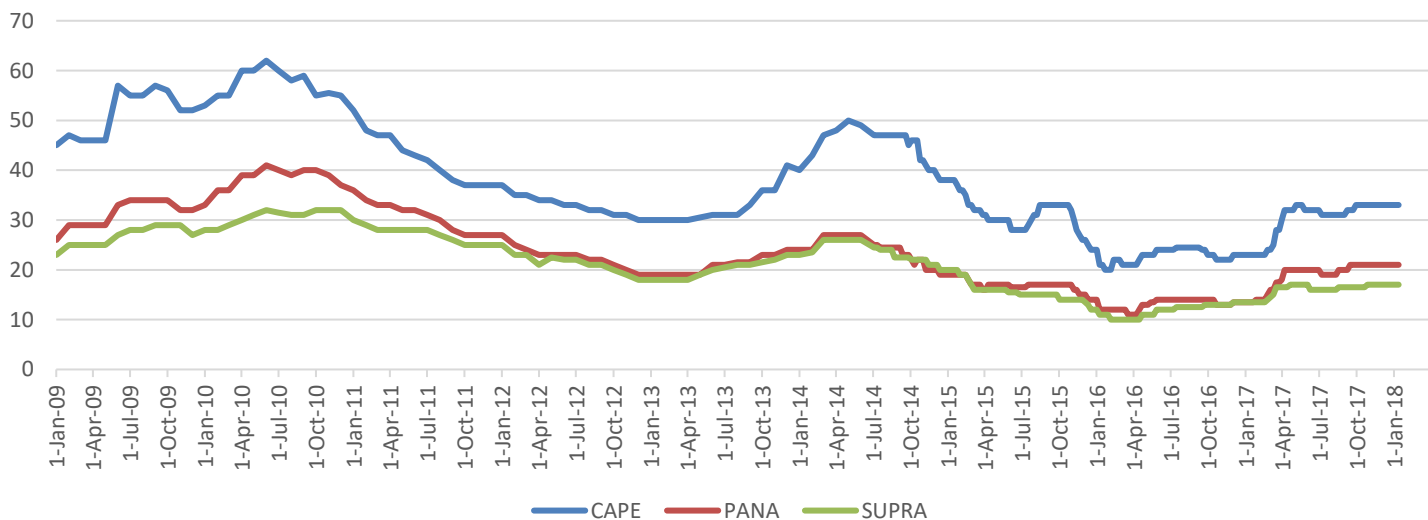
BULK CARRIERS SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	H/H	GEAR	Additional Info	Price (\$ Mill.)	Buyer
VOGERUNNER	176,838	2008	Namura	Man B&W	9/9		21.938 ldt	\$24.0	Korea
ORANGE TRUTH	83,051	2006	Tsuneishi	Man B&W	7/7			\$13.85	China
SBI TANGO	61,192	2015	Imabari	Man B&W	5/5	4x30.7tc	Incl 5 yrs BBB at USD 5.400/day	\$19.0	Japan
TENTO	56,755	2010	Taizhou	ManB&W	5/5	4x30tc	10.925 ldt	\$11.25	India
E TRADER / E TRAVELLER / E TRANSPORTER / E TRACER	56,745	2010	Yangzhou	Wartsila	5/5	4x30tc	10.936 ldt	\$46.0 enbloc	China
BLUE DIAMOND / WHITE DIAMOND	53,463	2008	Ha Long Quang	Man B&W	5/5	4x36tc	11.146 ldt	\$9.8 each	China
AEGIS FORTUNE	52,262	2001	Daedong	Man B&W	5/5	4x25tc	8.853 ldt	\$8.3	Indonesia
PPS AMBITION	33,328	2013	Shin Kurushima	Mitsubishi	5/5	4x30tc		\$15.2	Far East

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	170,000	47	47	34	23	12
PANAMAX	74,000	27	28	21.5	15	8
SUPRAMAX	56,000	25	26	18	14	6

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	2018	2019	2020	TOTAL
VLCC (200k+ dwt)	41	46	15	102
SUEZMAX (120k-199k dwt)	26	19	7	52
AFRAMAX (80k-119k dwt)	54	48	11	113
PANAMAX (60k-79k dwt)	13	11	11	35
HANDY TANKER (35k-50k dwt)	137	129	40	306

NEWBUILDING STATISTICS - BULKERS

ASSET CLASS	2018	2019	2020	TOTAL
CAPE SIZE (100k+ dwt)	47	63	56	166
PAN/KAM (65k-99k dwt)	73	84	44	201
SUPRAMAX (40k-64k dwt)	82	60	28	170
HANDYSIZE (10k - 39k dwt)	88	45	20	108

CHARTERING MARKET SNAPSHOT

TANKERS

BALTIC EXCHANGE TANKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDTI	637	640	812
BCTI	558	529	661

TANKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
VLCC	300,000	22,500	22,500
Suezmax	150,000	16,000	16,000
Aframax	110,000	13,500	13,500
LR2	105,000	14,500	14,500
LR1	80,000	13,750	13,750
MR	47,000	13,750	13,750

BULKERS

BALTIC EXCHANGE BULKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDI	1281	1014	1195
BCI	1915	1038	1830
BPI	1289	1351	1494
BSI	1025	1013	895

BULKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
CAPE	170,000	17,250	16,500
PANAMAX	75,000	11,750	11,750
SUPRAMAX	52,000	12,000	12,250

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RECYCLING ACTIVITY REPORTED THIS WEEK

Pakistan

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT (USD)
MT Platinum	45,614	1996	12,450	As is Fujairah, some stainless steel onboard	\$465

India

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/LDT
Isis Gas (LPG)	49,998	1985	19,562		\$442

Bangladesh

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
No sales to report					

Misc.

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
No sales to report					

RECYCLING STATISTICS

ASSET CLASS	THIS DATE 2018	THIS DATE 2017	2017 TOTAL	2016 TOTAL
ULCC/VLCC	18	2	15	6
SUEZMAX	5	2	18	2
AFRAMAX	19	3	35	7
PANAMAX TANKER	6	2	11	4

CAPE/COMBO (80K DWT +)	6	14	38	80
PANAMAX BULKER	2	15	55	104
POST PANAMAX BULKER	0	2	4	4

ESTIMATED RECYCLING PRICES (US \$ / LDT)

LOCATION	TANKERS 15-20,000 LDT	TANKERS 6-10,000 LDT	BULK CARRIERS
CHINA	\$230	\$225	\$220
SUB-CONTINENT	\$440	\$445	\$445

COMPASS MARITIME WEEKLY REPORT

MISCELLANEOUS VESSELS

CONTAINERSHIPS SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	TEU	Engine	GEAR	Additional Info	Price (\$ Mill)	Buyer
ITAL MATTINA	53,644	2007	Hyundai	4,360	Man B&W			\$11.5	Norway

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	PIRAEUS
380 CST	382.00	408.50	403.00	409.00
180CST	408.50	445.00	435.00	436.00
MGO	619.50	700.00	635.00	672.00

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