

COMPASS MARITIME WEEKLY REPORT



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February 15th 2019 / Week 7

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 month or so the chartering talk (dry cargo and tankers) has been "lets see what happens after Chinese New Year". Since mid December when charter rates started their severe slump, the sentiment watchwords have been "soft, quiet, fewer fixtures, fewer cargoes, limited activity" etc. Now that everyone is back to work, this week we have seen some nice improvements in dry cargo rates (BSI for example is up almost 35% since last week's close) and tanker rates have improved slightly.

Independent ship owners are feeling the pain from fresh newbuilding orders by State owned/subsidized ship owners who continue to expand the orderbook. This week it was reported that Cosco Shipping Bulk of Guangzhou has booked close to \$900 mill. of new ships at 5 Chinese shipyards - including as many as 16 firm Tier 2 scrubber fitted Newcastlemaxes of 210,000 DWT with options for up to 30 vessels total. The vessels are scheduled for delivery from the first half of 2021 and price is region \$55 mill. each. Cosco Bulk controls more than 400 vessels including 28 VLOC's, 47 Cape bulkers, 102 Panamaxs and 223 handysize bulkers.

Sinokor Merchant Marine (part of the Korea Shipping Partnership (KSP) restructure), reportedly has just ordered 4 option 2 x IMO 2 MR chemical/product tankers of 50,000 DWT at Hyundai Mipo Dockyard (HMD) in Ulsan for region \$250 mill. en bloc. This order follows Sinokor's orders last month for 4 VLCC's of 320,000 DWT at Daewoo at region \$92 mill. each which complements their 6 VLCC order at Hyundai Heavy Industries.

Have a good weekend!

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TANKERS

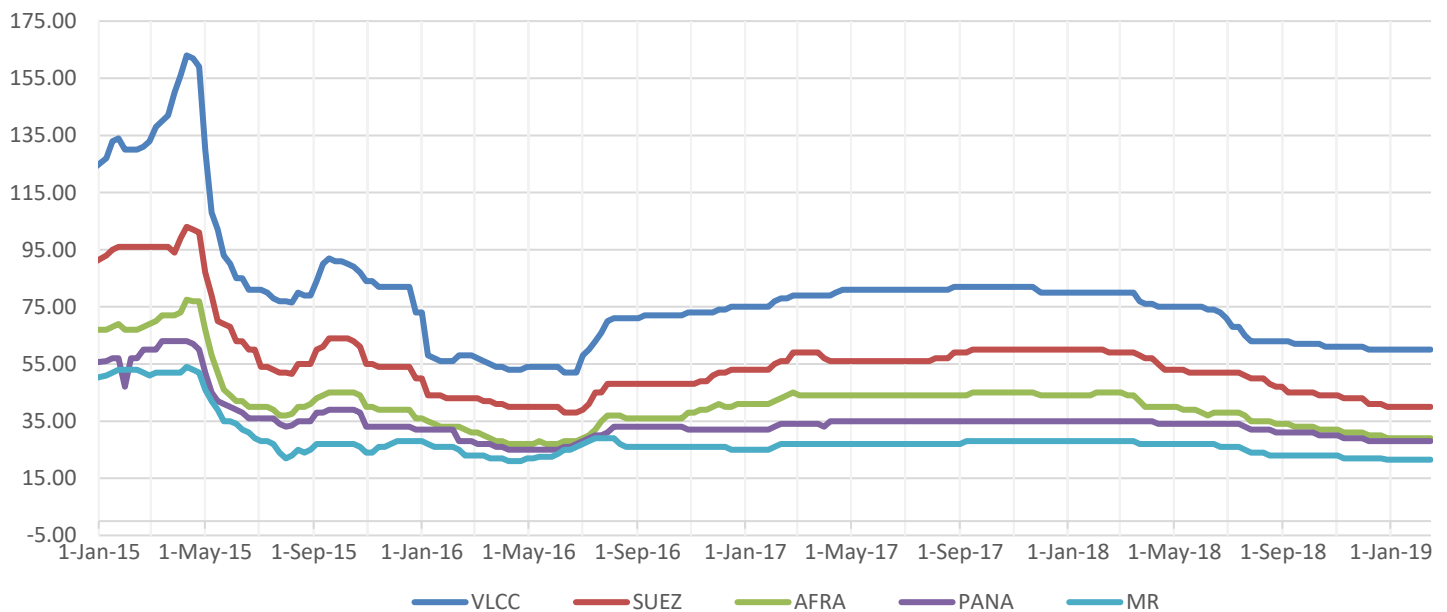
TANKER SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	Additional Info	Price (\$ Mill.)	Buyer
QUEEN EXPRESS	45,965	2009	Shin Kurushima	Man B&W	Coated/Coiled; pumproom	\$16.5	Greek
AXELOTL	37,330	2004	Hyundai Mipo	B&W	IMO III; ICE B	\$7.35	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	90.5	93	67	45	18
SUEZMAX	160,000	61	63	44	30	9
AFRAMAX	115,000	50	48	33	21	7
PANAMAX - LR1	70,000	43	43	30	18	5
MR TANKER	51,000	36.5	36	27	17	4

COMPASS MARITIME TANKER VALUES (5YRS OLD)



COMPASS MARITIME WEEKLY REPORT

BULK CARRIERS

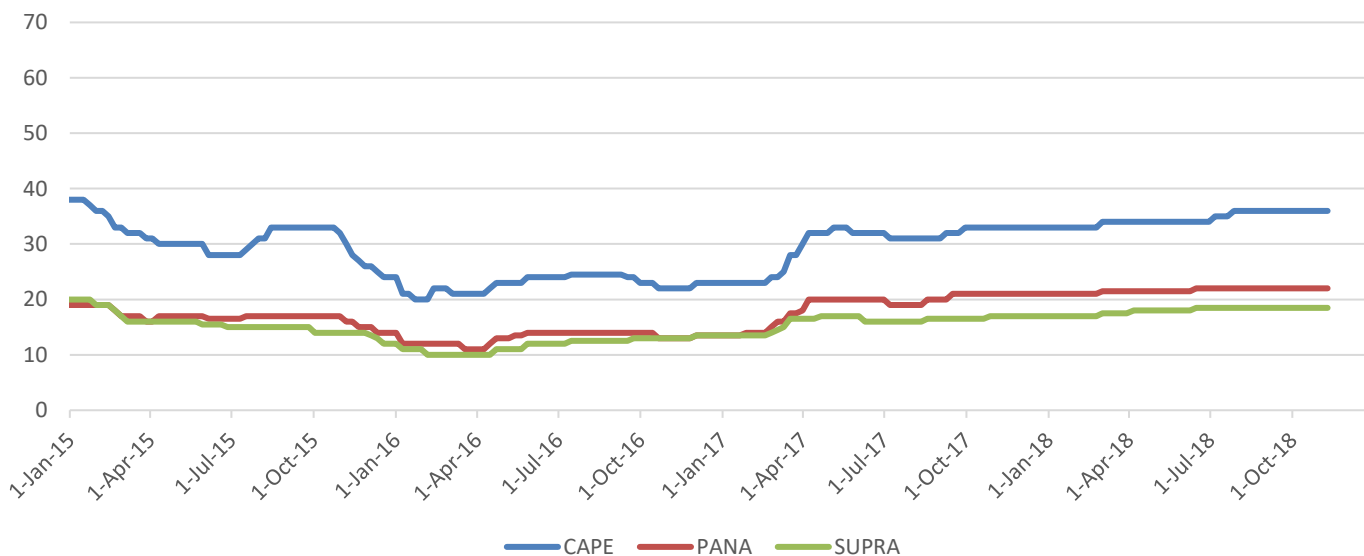
BULK CARRIERS SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	H/H	GEAR	Additional Info	Price (\$ Mill.)	Buyer
DENSA COBRA	180,491	2011	STX Offshore	Man B&W	9/9			\$27.5	Undisclosed
TENDER SALUTE	95,695	2011	Imabari	Man B&W	7/7			\$17.0	Belgium
MEDI BALTIMORE / MEDI CAGLIARI	76,469 / 75,772	2005 / 2004	Tsuneishi / Sanoyas	Man B&W / B&W	7/7		10.126 ldt / 9.804 ldt	\$9.4 / \$8.6	Greek
PONTONIKIS	74,362	2002	Daewoo	Man B&W	7/7		12.114 ldt	\$6.8	China
ALSTER BAY	55,430	2008	Kawasaki	Man B&W	5/5	4x30.5tc	8.993 ldt	\$12.0	Greek
SAUBAAGYA 5	53,505	2002	Iwagi	Man B&W	5/5	4x30.5tc	8.447 ldt	\$7.3	China

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	28.5	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 TANKER (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
BDTI	818	795	649
BCTI	609	624	628

TANKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
VLCC	300,000	34,000	34,000
Suezmax	150,000	24,000	24,000
Aframax	110,000	18,500	18,500
LR1	80,000	14,500	13,500
MR	47,000	13,000	13,000

BULKERS

BALTIC EXCHANGE BULKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDI	639	601	1084
BCI	727	792	1608
BPI	624	574	1273
BSI	560	415	837

BULKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
CAPE	180,000	13,000	15,000
PANAMAX	75,000	9,500	10,000
SUPRAMAX	52,000	10,800	10,500

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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
Beril (roro)	2,431	1977	2,753		\$400
Zim Virginia (cont)				Incorrectly reported as sold on 2/8/19 report	
Zim Barcelona (cont)	55,586	2004	19,526	Corrected - As is Singapore (last week)	\$446

Misc.

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
Kopernik (roro)	3,034	1977	7,538	As is Poland, destination unknown	\$275

RECYCLING STATISTICS

ASSET CLASS	THIS DATE 2019	THIS DATE 2018	2018 TOTAL	2017 TOTAL
ULCC/VLCC	1	5	35	15
SUEZMAX	0	0	27	18
AFRAMAX	1	3	52	35
PANAMAX TANKER	0	2	12	11

CAPE/COMBO (80K DWT +)	3	4	19	38
PANAMAX BULKER	0	0	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	\$427	\$425	\$417

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MISCELLANEOUS VESSELS

CONTAINERSHIPS SALES REPORTED THIS WEEK

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

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	397.50	416.50	430.00
180CST	429.50	464.00	456.00
MGO	544.00	735.50	589.50

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