

COMPASS MARITIME WEEKLY REPORT



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June 15th, 2018 / Week 24

THE VIEW FROM THE BRIDGE

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

Dry cargo freight rates firmed again this week and S&P activity in the dry cargo arena bounced back from the usual Posidonia slowdown as we continue to see a large number of bulk carriers sold.

The Schulte Group of Germany (owner of 90 vessels) is behind a new shipping fund that will be based in Cyprus and is looking to initially raise \$120 mill. from investors to purchase second hand (4-15 years old) Supramax and Handysize bulk carriers and container feeder vessels.

After recording loan loss provisions of about \$7.3 bill., HSH Nordbank was sold in February for about \$1.16 bill. to an investor group led by Cerberus Capital Management, JC Flowers, GoldenTree, Centaurus Capital and Austrian bank BAWAG. The privatization will close in the third quarter this year. The new bank will be looking to buy "performing" shipping loan books from other banks and find other investments in shipping totaling about \$4 bill. (annual budget of over \$800 mill. per year for the next five years).

Have a good weekend!

COMPASS MARITIME WEEKLY REPORT

TANKERS

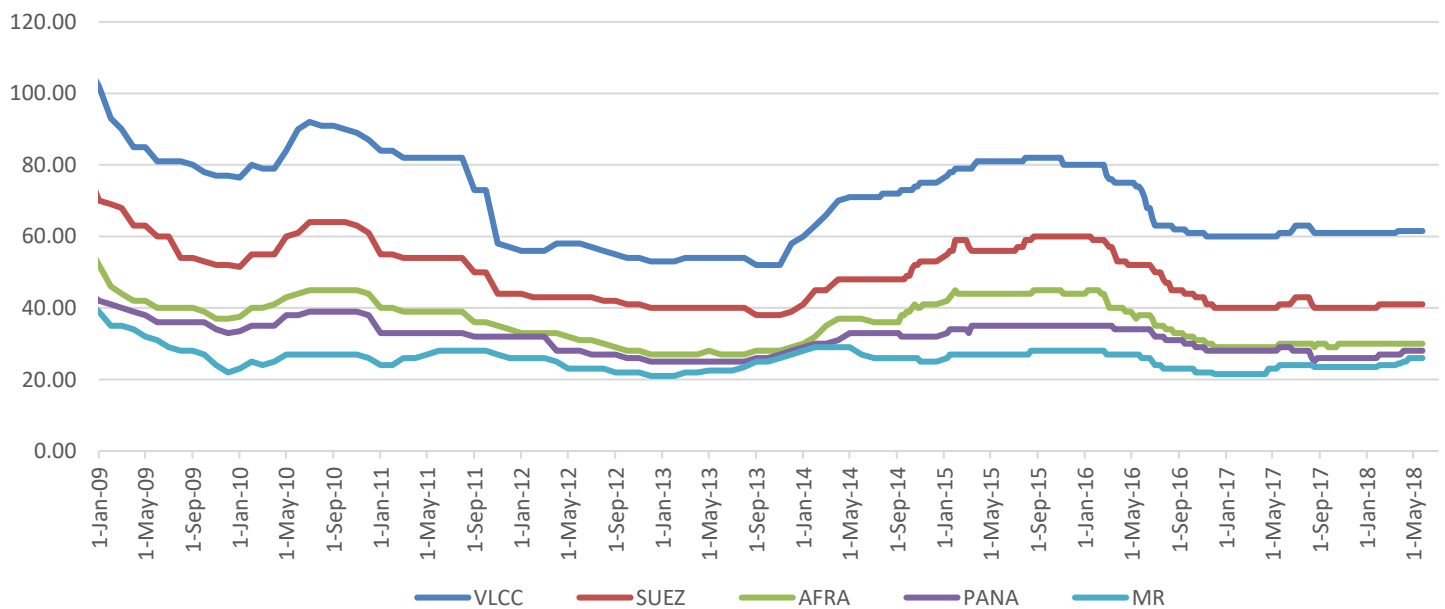
TANKER SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	Additional Info	Price (\$ Mill.)	Buyer
SENTOSA RIVER	115,146	2008	Sasebo	Man B&W	Coiled	\$19.5	Norway
IVER EXPORTER	45,683	2000	Sahmho	Man B&W	IMO II / 10.195 ldt	\$7.5	Far East
AIKATERINI	35,769	2001	Daedong	B&W	IMO III / 8.535 ldt	\$6.2	Indonesia

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	89	85	61.5	38	18
SUEZMAX	160,000	60	57	41	26	10
AFRAMAX	110,000	49	45	30	19	7
PANAMAX - LR1	70,000	43	41	28	17	5
MR TANKER	51,000	36	35	26	16.5	4

COMPASS MARITIME TANKER VALUES (5YRS OLD)



COMPASS MARITIME WEEKLY REPORT

BULK CARRIERS

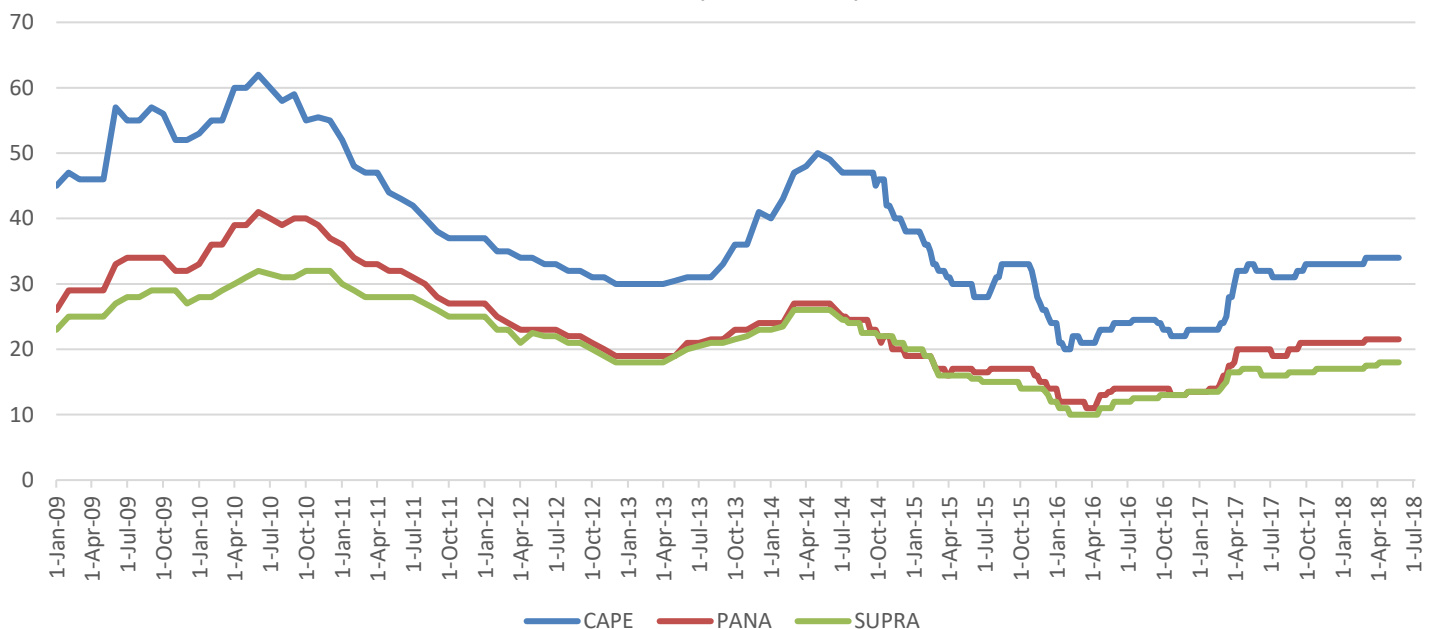
BULK CARRIERS SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	H/H	GEAR	Additional Info	Price (\$ Mill.)	Buyer
RED CHERRY	182,419	2015	Japan Marine	Man B&W	9/9			\$45.0	Monaco
ENERGY G	79,387	2010	Jiangsu	Man B&W	7/7			\$15.5	China
ENERGY PROSPERITY / ENERGY MIDAS	77,828	1998	Sasebo	B&W	7/7		36.5M Beam / 11.000 ldt	\$7.75 ea	Qatar
POLLUX STAR	57,982	2012	Tsuneishi	Man B&W	5/5	4x30tc		\$17.5	Undisclosed
OCEAN SKIPPER	56,815	2011	Xingang	Man B&W	5/5	4x30tc		\$11.1	Undisclosed
TAMARITA	52,292	2001	Tsuneishi	B&W	5/5	4x30tc		\$8.5	China
SIDER DREAM	33,588	2005	Hakodate	Mitsubishi	5/5	4x30tc		\$9.5	Monaco
KING WHEAT	33,387	2009	Shin Kochi	Mitsubishi	5/5	4x30tc	Open/box	\$11.9	Greek
PRINSESA SIRENA	28,378	2011	I-S Shipyard	Man B&W	5/5	4x30.5tc		\$9.8	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	170,000	48	47	34	23	12
PANAMAX	74,000	28	28	22	15	8
SUPRAMAX	56,000	26	26	18.5	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	746	734	702
BCTI	515	531	522

TANKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
VLCC	300,000	21,000	21,000
Suezmax	150,000	15,000	15,500
Aframax	110,000	14,000	14,500
LR2	105,000	14,500	14,500
LR1	80,000	13,750	13,750
MR	47,000	13,500	13,500

BULKERS

BALTIC EXCHANGE BULKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDI	1445	1391	851
BCI	2223	2151	1213
BPI	1495	1418	964
BSI	1091	1075	701

BULKER 12 MONTHS T/C RATES

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

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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

Bangladesh

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT

Misc.

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
MT New Andros	301,620	1999	39,961	As is Khor Kakkan, BWP & BSP – 60 tons each	\$448
MT Nordic Saturn	157,332	1998	22,331	As is Singapore	\$446.50
MT Nordic Discovery	153,328	1998	21,492	As is Singapore	\$446.50
MT Cap Jean	147,439	1998	24,911	As is Singapore	Undisclosed
MT Nordic Aurora	147,262	1999	24,901	As is Singapore	\$446.50

RECYCLING STATISTICS

ASSET CLASS	THIS DATE 2018	THIS DATE 2017	2017 TOTAL	2016 TOTAL
ULCC/VLCC	28	2	15	6
SUEZMAX	14	3	18	2
AFRAMAX	25	8	35	7
PANAMAX TANKER	7	3	11	4
CAPE/COMBO (80K DWT +)	8	18	38	80
PANAMAX BULKER	2	20	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	\$238	\$233	\$228
SUB-CONTINENT	\$445	\$445	\$435

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 TERRA	80,282	2008	Hyundai	6.660	Man B&W			\$24.5	Singapore
BUXHARMONY	38,070	2007	HDW	2.700	Man B&W			\$14.25	China

TWEENDECKERS/ MPC/ Ro-Ro/ MISCELLANEOUS VESSELS

Vessel Name	DWT	Year	Built	TEU	Engine	H/H	GEAR	Additional Info	Price (\$ Mill)	Buyer
FORTITUDE	12,638	2008	Qingshan	665	MaK	3/3	2x180 tc		\$7.3	Undisclosed
TAIZHOU SANFU SF130204/ SF130203	12,325	2018	Taizhou	870	Man B&W		2x250tc		\$18.5 each	Germany

BUNKER PRICES

BUNKER PRICES (US\$/ton)	ROTTERDAM	FUJAIRAH	SINGAPORE	PIRAEUS
380 CST	420.00	450.00	448.00	451.00
180CST	448.50	520.00	480.00	475.00
MGO	629.00	730.00	660.00	683.00

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