

COMPASS MARITIME WEEKLY REPORT



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February 16th, 2018 / Week 7

THE VIEW FROM THE BRIDGE

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

Happy Chinese New Year - Gong Xi Fa Cai!

Many thanks for your support during the past year and we wish you and your families' good health, good fortune and great happiness for the Year of the Dog!

Tanker period charter rates are holding at decent levels but spot rates continue to be at dismal levels. Ship owners are carefully watching how new construction (supply), recycling (in 2017 there were 15 VLCC's scrapped and we already have about 10 sold or under negotiation in 2018), and regulations covering Co2 reduction, sulphur emissions, and ballast water management will affect the tanker business going forward.

Demand for oil globally has been rising every year for the past decade and oil demand grew at a rate of 1.6 mill. barrels per day (mb/d) in 2017 according to the International Energy Agency (IEA) in Paris. The IEA raised its forecast for oil demand growth in 2018 after the International Monetary Fund upped its estimate of global economic growth for this year and next.

OPEC supply cuts continue to have a negative impact on crude tanker demand, with OPEC crude oil production averaging 32.1 mill. barrels per day (mb/d) through the first half of 2017 compared with production of 33.2 mb/d at the end of 2016.

The good news is that some of the spot rate weakness has been offset by an increase in exports from key mid-size tanker load regions. U.S. crude oil exports averaged 750 thousand barrels per day (kb/d) through the first half of 2017 compared with average exports of 485 kb/d in 2016, with oil increasingly moving long-haul to destinations such as India and China.

Have a good weekend.

COMPASS MARITIME WEEKLY REPORT

TANKERS

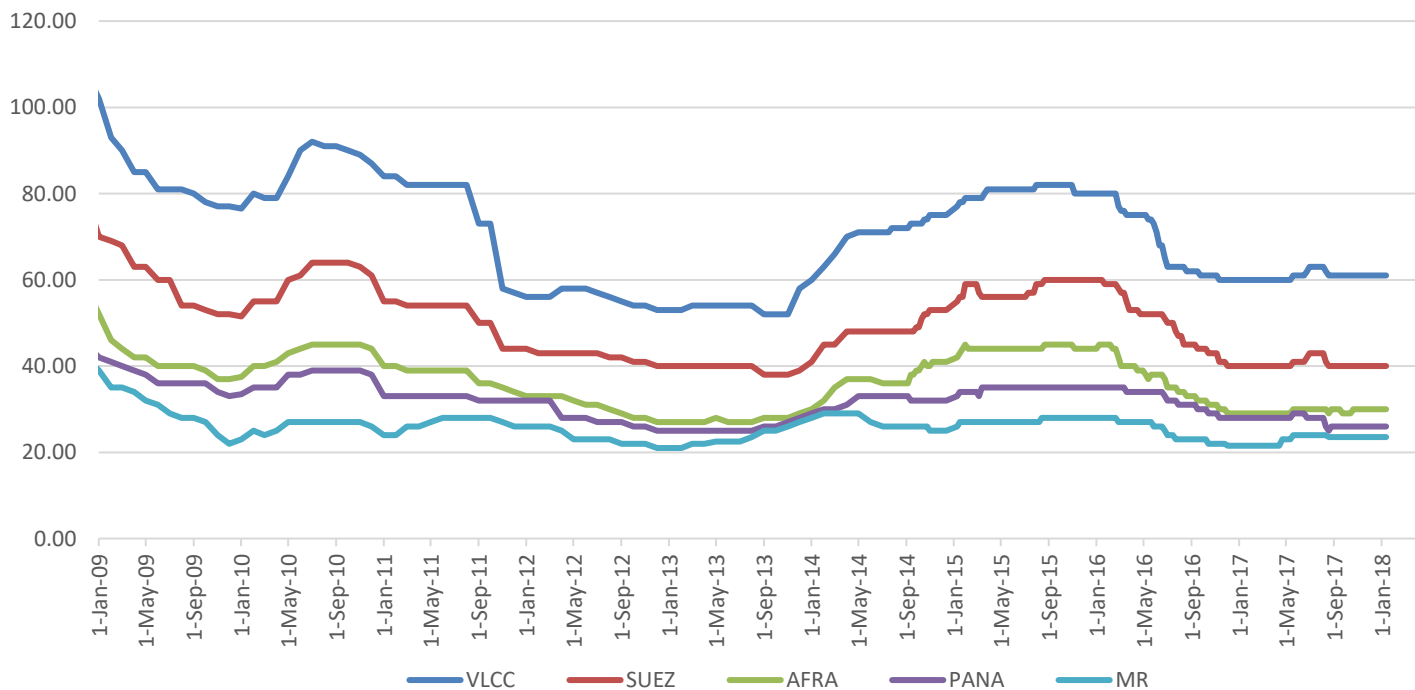
TANKER SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	Additional Info	Price (\$ Mill.)	Buyer
HS CARMEN	113,033	2003	Hyundai	B&W	Coiled / 18,034 ldt	\$11.3	Greek
ROSA TOMASOS	37,155	2003	Hyundai	B&W	IMO III / 8,971 ldt	\$8.5	Undisclosed
PRINCIMAR EQUINOX	19,976	2012	Ningbo	Man B&W	St. Steel / 16 grds	\$15.1	Singapore
MARTINA	11,137	1998	Apuania	MaK	Coated/coiled 3.558 ldt	\$3.5	Malta

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	84	84	61	38	18
SUEZMAX	160,000	56	56	41	26	10
AFRAMAX	110,000	44	45.5	30	19	7
PANAMAX - LR1	70,000	39	40	27	17	5
MR TANKER	51,000	34	34	24	16	4

COMPASS MARITIME TANKER VALUES (5YRS OLD)



COMPASS MARITIME WEEKLY REPORT

BULK CARRIERS

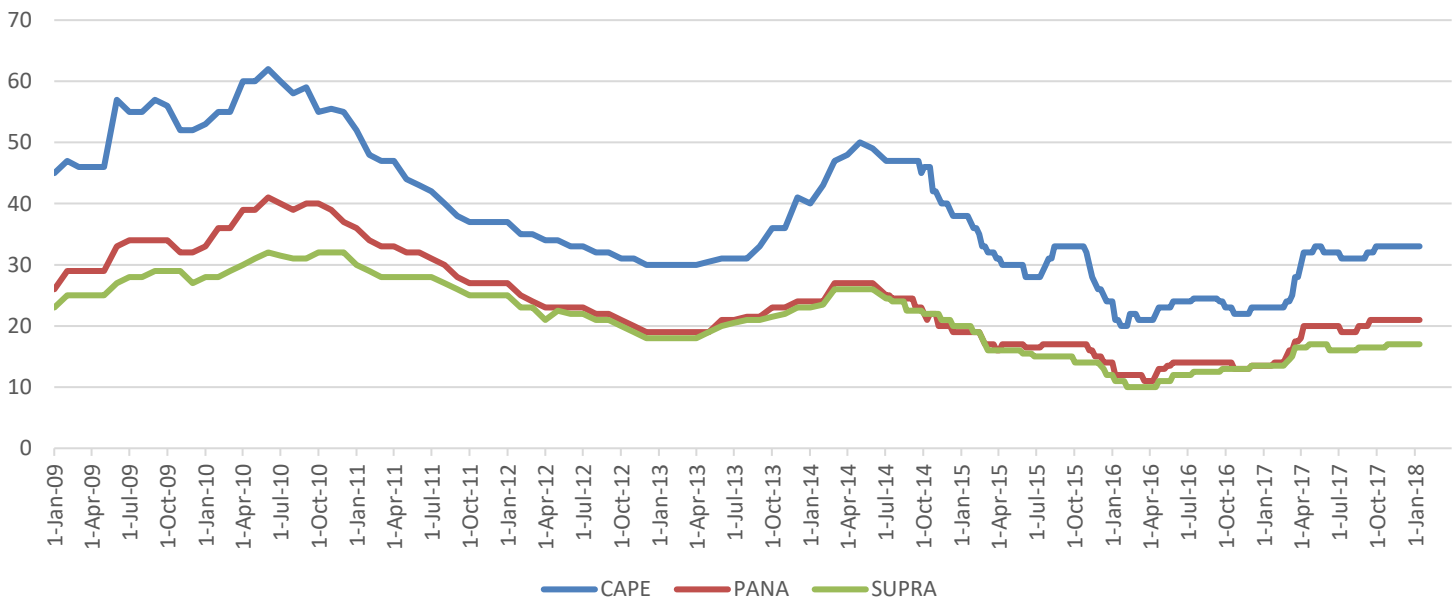
BULK CARRIERS SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	H/H	GEAR	Additional Info	Price (\$ Mill.)	Buyer
SOUTH TRADER	181,343	2014	Koyo	Man B&W	9/9			\$36.0	Undisclosed
EMERALD DONGJI / EMERALD BAISHA	81,480	2015	Zhejiang	Man B&W	7/7			\$23.0 each	Undisclosed
VIKA	74,461	1999	Sasebo	B&W	7/7		10.177 ldt	\$8.0	Middle East
AQUAMARIN	56,969	2012	Hantong	Man B&W	5/5	4x36tc		\$12.1	China
STAR LILY	33,248	2008	Shin Kochi	Mitsubishi	5/5	4x30tc	Open/box	\$10.5	Hong Kong
KUMANO LILY	32,292	2009	Kanda Kawajiri	Mitsubishi	5/5	4x30.5tc	Open/box	\$11.5	Hong Kong

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	46	46.5	33	22	11
PANAMAX	74,000	27	27	21	14	7
SUPRAMAX	56,000	24.5	24.5	17	13	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	2018	2019	2020	TOTAL
VLCC (200k+ dwt)	49	36	9	94
SUEZMAX (120k-199k dwt)	40	15	8	63
AFRAMAX (80k-119k dwt)	73	33	25	131
PANAMAX (60k-79k dwt)	23	10	9	42
HANDY TANKER (35k-50k dwt)	173	112	36	321

NEWBUILDING STATISTICS - BULKERS

ASSET CLASS	2018	2019	2020	TOTAL
CAPE SIZE (100k+ dwt)	64	61	38	163
PAN/KAM (65k-99k dwt)	84	77	37	198
SUPRAMAX (40k-64k dwt)	106	47	24	177
HANDYSIZE (10k - 39k dwt)	117	39	17	173

CHARTERING MARKET SNAPSHOT

TANKERS

BALTIC EXCHANGE TANKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDTI	649	642	863
BCTI	628	632	612

TANKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
VLCC	300,000	26,000	27,000
Suezmax	150,000	16,750	17,000
Aframax	110,000	14,750	14,750
LR2	105,000	15,000	15,000
LR1	80,000	13,750	13,750
MR	47,000	13,750	14,000

BULKERS

BALTIC EXCHANGE BULKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDI	1084	1125	741
BCI	1608	1790	739
BPI	1273	1250	917
BSI	837	825	729

BULKER 12 MONTHS T/C RATES

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

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
MT Pacific Pioneer	105,237	1998	16,700		\$455

Misc.

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
MT Yangtze Star	277,095	1994	32,541	"As is" Fujairah	\$430
MV Chokang Sunrise	170,475	1995	21,176	Full sub cont option	\$480
New Jersey (cont)	65,123	2006	22,002	"As is" Labuan	\$470

RECYCLING STATISTICS

ASSET CLASS	THIS DATE 2018	THIS DATE 2017	2017 TOTAL	2016 TOTAL
ULCC/VLCC	5	0	15	6
SUEZMAX	0	1	18	2
AFRAMAX	3	0	35	7
PANAMAX TANKER	2	0	11	4
CAPE/COMBO (80K DWT +)	4	7	38	80
PANAMAX BULKER	0	5	55	104
POST PANAMAX BULKER	0	0	4	4

ESTIMATED RECYCLING PRICES (US \$ / LDT)

LOCATION	TANKERS 15-20,000 LDT	TANKERS 6-10,000 LDT	BULK CARRIERS
CHINA	\$225	\$220	\$220
SUB-CONTINENT	\$450	\$445	\$450

COMPASS MARITIME WEEKLY REPORT

MISCELLANEOUS VESSELS

CONTAINERSHIPS SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	TEU	Engine	GEAR	Additional Info	Price (\$ Mill)	Buyer
FRISIA HANNOVER / FRISIA LOGA	33,742	2006/ 2005	Aker	2.470	Man B&W	3x45tc		\$10.5 each	Canada
MCC SEOUL / MCC KYOTO	22,314	2008	CSBC	1.710	Man B&W	2x40cr		\$10.0	UK
OPDR TANGER	8,168	2008	Mawei	700	MaK			\$3.5	Iceland

TWEENDECKERS/ MPC/ Ro-Ro/ MISCELLANEOUS VESSELS

Vessel Name	DWT	Year	Built	TEU	Engine	H/H	GEAR	Additional Info	Price (\$ Mill)	Buyer
No Sales to report										

BUNKER PRICES

BUNKER PRICES (US\$/ton)	ROTTERDAM	FUJAIRAH	SINGAPORE	PIRAEUS
380 CST	350.50	369.00	371.50	370.00
180CST	376.50	430.00	402.00	392.00
MGO	545.00	667.50	570.00	567.00

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