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August 25th 2025 / Week 34

THE VIEW FROM THE BRIDGE

As the summer holiday period comes to an end, opinions are starting to be floated about the direction of the tanker and bulk carrier S&P markets.

Bulk Carrier S&P activity levels have been extremely busy all summer with prices for Eco units stronger but with Non- Eco vessels 15+ years old seeing softening pricing. Charter rates have firmed in the past week or so which has provided some optimism.

Tanker S&P activity has been minimal for most of 2025 with only a handful of ships reported sold each week and the majority of those sales were for ships of vintage age.

Topics for discussion moving forward:

- **ECO SHIPS PRICING** : Eco ships (built since 2013): there is a two-tier pricing market for all ship types with Eco vs. Non- Eco main engines which is becoming more dramatic.

- **USTR REGULATIONS + OCTOBER 14TH IMPLEMENTATION:** will the Chinese agree to the current proposed fee schedule etc?

- **TARIFFS:** The U.S. Executive Order on "reciprocal" tariffs for exports from 69 trading partners kicked in on August 7th listing higher import duty rates of 10% to 41%.

A few days later the U.S. and China extended the tariff truce for another 90 days until mid November, forestalling triple – digit duties on each other's goods

- **UKRAINE/RUSSIA PEACE TALKS:** the peace talks in Alaska on August 15th concluded with President Trump giving President Putin a few weeks to see which way things develop. There are ongoing negotiations taking place.

The tanker market especially is watching developments closely in anticipation of a potential peace agreement and if/when trading relationships return to pre-war norms (ie. when and if sanctions are dropped or amended).

What will happen to tanker trading patterns if/when European refiners are allowed to return to Russian crude supplies etc.

What will happen to trade routes carrying Russian crude to India and China?

Tanker prices and charter rates soared shortly after the February 2022 invasion of Ukraine and the "dark" fleet of sanctioned tankers skyrocketed - what next?

- **RECYCLING:** in the past few months vintage tanker prices have fallen somewhat (especially for vintage ships) and recycling prices are the lowest since 2020. Will there be a flood of sanctioned tankers offered into the recycling market?

Have a good week!

TANKERS

TANKER SALES REPORTED THIS WEEK							
Vessel Name	**DWT**	**Year**	**Built**	**Main Engine**	**Additional Info**	**Price ($ Mill.)**	**Buyer**
BUNGA KASTURI LIMA/ BUNGA KASTURI ENAM	300,246/ 299,319	2007/ 2008	Universal	Man B&W 7S80MC	Scrubber-Fitted	$88.0 'En Bloc'	Undisclosed
FRONT BRAGE	156,557	2011	Jiangsu	Man B&W 6S70MC-C	Scrubber-Fitted; Coiled	$38.0	UAE
SAN JULIAN	69,554	2003	Daewoo	Man B&W 5S60MC-C	Epoxy Coated	$8.0+	Nigeria
CLARICE	25,926	2014	Asakawa	Mitsubishi 6UEC45LSE	IMO II/III; StSt Coated/Coiled	$29.5	India

	TANKER VALUES *(All Values in US $ Millions)*				
ASSET CLASS	**SIZE (DWT)**	**NEWBUILD**	**RESALE**	**5 YEARS**	**10 YEARS**
VLCC	300,000	126	147	115	84
SUEZMAX	160,000	86	93	77	61
AFRAMAX	115,000	75	75	63	50
MR	51,000	49	52	41	30

BULK CARRIERS

BULK CARRIER SALES REPORTED THIS WEEK

Name	**DWT**	**Year**	**Built**	**Main Engine**	**GEAR**	**Additional Info**	**Price ($ Mill.)**	**Buyer**
ANGLO SAXON	114,135	2010	Shanghai	Man B&W 7S60MC-C		Scrubber-Fitted; SS/DD Due	$14.5	India
PEDHOULAS MERCHANT	82,214	2006	Tsuneishi	Man B&W 6S60MC			$26.0	Far East
SHANDONG FU EN	81,774	2017	Jiangsu	Man B&W 6S60ME-C8			$11.5	Undisclosed
CI YUN SHAN	56,687	2010	China Shipping	Man B&W 6S50MC-C	4x30tc	SS/DD Due	$11.5	Undisclosed
SEA SAPPHIRE	32,550	2010	Zhejiang	Man B&W 6S42MC	4x30tc		$8.9	Undisclosed
BOBIC	31,896	2006	Hakodate	Mitsubishi 6UEC52LA	4X30TC	Logs-Fitted	$7.1	Turkey

	BULK CARRIER VALUES *(All Values in US $ Millions)*				
ASSET CLASS	**SIZE (DWT)**	**NEWBUILD**	**RESALE**	**5 YEARS**	**10 YEARS**
CAPE	180,000	74	76	61	43
KAMSARMAX	82,000	37	39	32	23
ULTRAMAX	63,000	34	38	30	22
SUPRAMAX	56,000	--	--	--	19
HANDY	38,000	30	33	25	18

MISCELLANEOUS VESSELS

CONTAINERSHIPS SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	TEU	Engine	GEAR	Additional Info	Price ($ Mill)	Buyer
EASLINE DALIAN	24,542	1998	KK Kanasashi	1,675	Mitsubishi			$10.0	Undisclosed
HONRISE	23,672	2001	Shin Kurushima	1,675	B&W		Incl T/C	$13.0	Russia
UGL GUANGZHOU	19,309	2002	Evergreen	1,618	Sulzer			$13.0+	Undisclosed

GENERAL CARGO

Vessel Name	DWT	Year	Built	Engine	H/H	GEAR	Additional Info	Price ($ Mill)	Buyer

BUNKER PRICES

BUNKER PRICES (US$/ton)	ROTTERDAM	FUJAIRAH	SINGAPORE
380CST	419.0	385.5	407.5
MGO	650.5	725.0	650.0
VLSFO	479.5	492.0	497.5

COMPASS MARITIME WEEKLY REPORT

CHARTERING MARKET SNAPSHOT

TANKERS

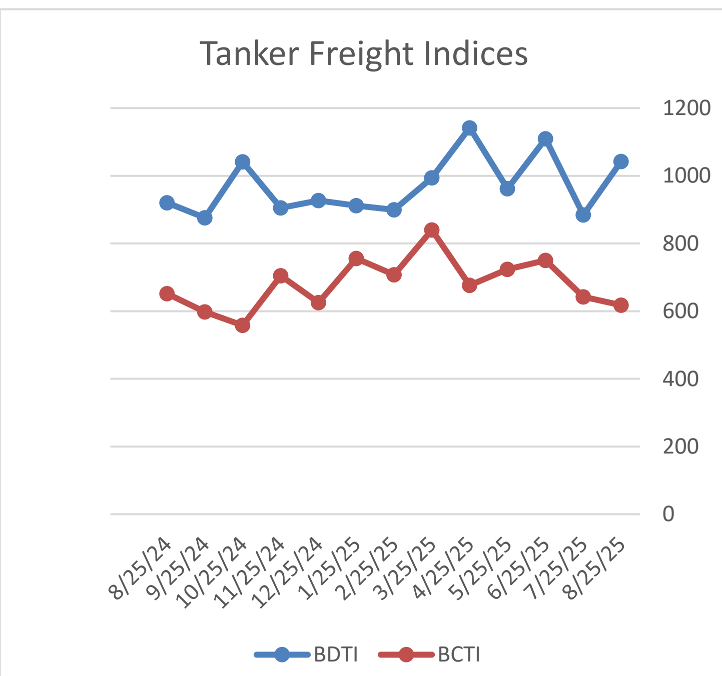
BALTIC EXCHANGE TANKER FREIGHT INDICES			
	CURRENT WEEK	LAST WEEK	LAST YEAR
BDTI	1042	1016	920
BCTI	618	605	652

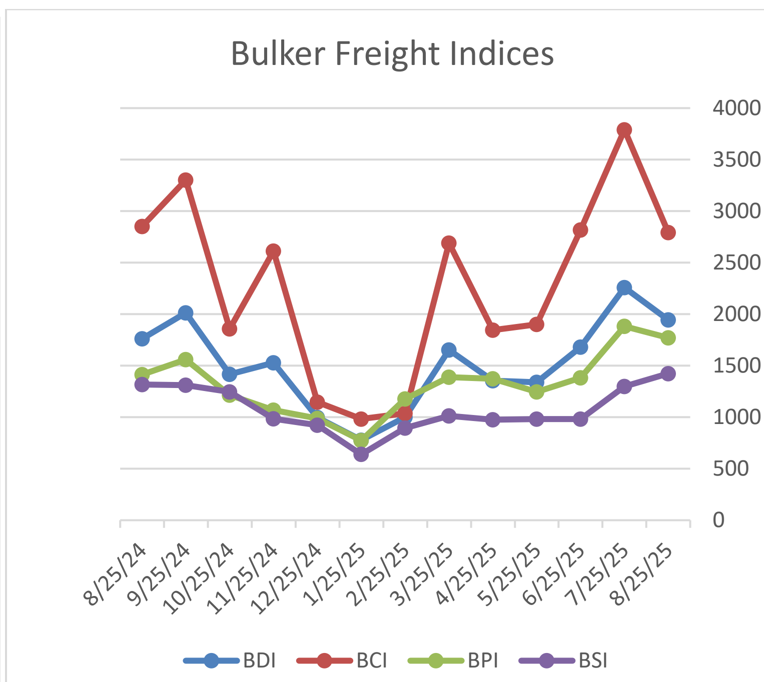
TANKER 12 MONTHS T/C RATES			
	DWT	CURRENT WEEK	LAST WEEK
VLCC	300,000	41,250	41,000
Suezmax	150,000	32,000	32,000
Aframax	110,000	31,250	31,750
LR1	80,000	22,500	22,500
MR	47,000	18,750	19,750

BULKERS

BALTIC EXCHANGE BULKER FREIGHT INDICES			
	CURRENT WEEK	LAST WEEK	LAST YEAR
BDI	1893	2044	1762
BCI	2703	3295	2851
BPI	1719	1622	1414
BSI	1405	1353	1318

BULKER 12 MONTHS T/C RATES			
	DWT	CURRENT WEEK	LAST WEEK
CAPE	180,000	21,400	22,900
PANAMAX	75,000	13,250	13,250
SUPRAMAX	52,000	13,500	13,000





RECYCLING ACTIVITY REPORTED THIS WEEK

INDIA

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT (USD)
MAHAR (LNG)	93,322	2002	18,264	Previously Reported Sold ‘As Is’ Colombo Under Name “MAHARSHI PARASHURAM”	Unknown

BANGLADESH

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/LDT
No Sales To Report					

CHINA

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/LDT
CHANG TONG HAI (GC)	6,955	2003	2,380	Sold ‘En Bloc’ Via Auction With CHANG DA HA/CHANG AN HAI	Unknown
CHANG DA HAI (GC)	6,955	2003	2,380	Sold ‘En Bloc’ Via Auction With CHANG TONG HAI/CHANG AN HAI	Unknown
CHANG AN HAI (GC)	6,955	2004	2,380	Sold ‘En Bloc’ Via Auction With CHANG DA HA/CHANG TONG HAI	Unknown

TURKEY

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
No Sales To Report					

MISC.

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
SALOME I (CHEM/PROD)	30,553	1996	7,052	‘As Is’ Singapore, Includes Bunker For Voyage To Market	$440

RECYCLING STATISTICS

ASSET CLASS	*THIS DATE 2025*	*THIS DATE 2024*	*2024 TOTAL*	*2023 TOTAL*
ULCC/VLCC	2	2	3	2
SUEZMAX	3	1	2	1
AFRAMAX	5	3	6	2
PANAMAX TANKER	8	0	0	0
CAPE/COMBO (80K DWT +)	5	3	6	10
PANAMAX BULKER	17	13	18	3
POST PANAMAX BULKER	0	1	2	1

BALTIC SHIP RECYCLING PRICES (US $ / LDT)

LOCATION	*TANKERS 30,000 LDT & above*	*TANKERS 15-30,000 LDT*	*TANKERS 7-15,000 LDT*	*BULK CARRIERS 20,000 LDT & above*	*BULK CARRIERS 9-20,000 LDT*	*BULK CARRIERS 5-9,000 LDT*
BANGLADESH	396.25	404.08	404.50	387.00	391.17	390.67
INDIA	427.58	435.13	438.33	417.33	426.25	427.46
PAKISTAN	432.58	435.75	439.33	424.33	428.71	429.08

UPCOMING BEACHING TIDES

LOCATION		
INDIA	September 5, 2025 – September 14, 2025	September 19, 2025 – September 27, 2025
BANGLADESH	September 7, 2025 – September 10, 2025	September 20, 2025 – September 23, 2025

NEWBUILDINGS

NEWBUILDING STATISTICS - TANKERS				
ASSET CLASS	**2025**	**2026**	**2027**	**TOTAL**
VLCC (200k+ dwt)	4	30	48	82
SUEZMAX (125k-199k dwt)	14	41	47	114
AFRAMAX (85k-125k dwt)	25	68	71	164
PANAMAX (55k-85k dwt)	8	23	30	61
HANDY TANKER (10k-55k dwt)	141	298	206	645

NEWBUILDING STATISTICS - BULKERS				
ASSET CLASS	**2025**	**2026**	**2027**	**TOTAL**
CAPESIZE (100k+ dwt)	18	53	52	123
PAN/KAM (70k-99k dwt)	83	169	118	370
SUPRAMAX (40k-69k dwt)	86	183	143	412
HANDYSIZE (10k – 39k dwt)	80	139	57	276

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