

50 TICE BOULEVARD, SUITE 195, WOODCLIFF LAKE, NJ 07677 (201) 907-0009

### October 13th 2025 / Week 41

### THE VIEW FROM THE BRIDGE

In April the Office of the US Trade Representative, Jamieson Greer issued a schedule of port fees on Chinese owned/operated and built ships that took the industry by storm.

After negotiations with the U.S. maritime community, they revised the fees extensively in June, with many exemptions and modifications which will be accessed from October 14.

On Friday, the USTR issued a 32-page update: Notice of Modification and Proposed Modification of Section 301 Action: China's Targeting of the Maritime, Logistics, and Shipbuilding Sectors for Dominance.

### Brief summary of the updated U.S. fees:

Vessel owned or operated by a Chinese entity: \$50 per net ton Chinese-built vessels not covered by exemptions: \$18 per net ton Car carriers built outside US: \$46 per net ton Tanker and bulk carriers 80,000 DWT or less are exempt Container vessels of 4,000 TEU's or less are exempt

Also last Friday, as expected, the China Ministry of Transport issued port fees that will go into effect on October 14th!

#### **Brief summary of the Chinese fees:**

China's levies will apply to U.S. businesses, organizations or individuals who own and operate ships, as well as vessels flagged or built in the U.S.

The fees are also applicable to ships owned by companies where US individuals directly or indirectly hold 25% or more of the company's equity, including voting rights and board seats.

From Tuesday, US vessels calling at Chinese ports will be charged a fee of CNY 400 (about \$56) per net ton and will be applied on a per-voyage basis. Note for a VLCC of about 100,000 net tons a fee of \$5,600,000 will apply.

The fee will rise to CNY 640 per net ton from 17 April next year. It will increase again to CNY 880 per net ton in 2027 and to CNY 1,120 per net ton the year after that.

If a US vessel calls at multiple Chinese ports on the same voyage, it will have to pay the special port dues only at the first port of call and shall not be charged at subsequent ports of call.

Have a good week.



	TANKERS								
		TA	ANKER SAI	LES REPORTED THI	S WEEK				
<u>Vessel Name</u>	<u>DWT</u>	<u>Year</u>	<u>Built</u>	Main Engine	Additional Info	<u>Price</u> (\$ Mill.)	<u>Buyer</u>		
FAIRWAY / BRIGHTWAY	160,250	2013	ННІС	Man B&W 6S70MC-C	Scrubber-Fitted	\$90.0 'En Bloc'	Undisclosed		
STI LAVENDER / STI LOBELIA	109,999	2019	New Times	Man B&W 6G60ME-C9	Scrubber-Fitted; Epoxy Coated/Coiled	\$61.2 ea	UAE		
GREEN SKY	50,879	2014	Dae Sun	Man B&W 6S50ME-B9	IMO II; Epoxy Coated/Coiled	\$30.5	Greece		
FALCON ROYAL	47,128	2008	Hyundai	Man B&W 6S50MC-C	IMO III; Epoxy Coated/Coiled	\$16.5	Undisclosed		

	TANKER VALUES (All Values in US \$ Millions)							
ASSET CLASS	SIZE (DWT)	NEWBUILD	RESALE	5 YEARS	10 YEARS			
VLCC	300,000	126	148	117	86			
SUEZMAX	160,000	86	94	77	61			
AFRAMAX	115,000	75	75	63	50			
MR	51,000	49	53	41	31			



	BULK CARRIERS									
BULK CARRIER SALES REPORTED THIS WEEK										
<u>Name</u>	<u>DWT</u>	<u>Year</u>	<u>Built</u>	Main Engine	<u>GEAR</u>	Additional Info	<u>Price</u> (\$ Mill.)	<b>Buyer</b>		
MINERAL SHOUGANG INTERNATIONAL	206,392	2019	Qingdao	Man B&W 6G70ME-C9		Scrubber-Fitted	\$65.5	China		
SDTR DORIS / SDTR CELESTE	84,998	2021	Shanghaiguan	Man B&W 6S60ME-C8			\$27.5 ea	Undisclosed		
DUKE SANTOS	81,982	2019	Jiangsu	Man B&W 6S60ME-C8		Scrubber-Fitted	\$27.5	Undisclosed		
MONTANA I	81,967	2011	Daewoo	Man B&W 6S60MC-C8		SS/DD Due	\$15.4	Europe		
NORD CRUX	81,791	2016	Tsuneishi	Man B&W 6S60ME-C			\$26.75	Undisclosed		
NAVIOS HELIOS	77,075	2005	Namura	Man B&W 6S60MC		SS/DD Due	\$8.25	Undisclosed		
ATHERAS	74,475	2006	Hudong	Man B&W 5S60MC-C		DD Due	\$8.5	Undisclosed		
ANDIAMO	63,562	2019	Shin Kasado	Man B&W 6S50ME-B9	4x30.7tc		\$30.5	Greece		
ND PISTIS	57,814	2015	Tsuneishi	Man B&W 6S50ME-C8	4x30tc		\$23.3	Undisclosed		
MARMARA S	57,195	2012	STX	Man B&W 6S50MC-C8	4x30tc	Prev Sale Failed; DD Freshly Passed	\$14.0	Turkey		
HAUT BRION	57,075	2011	Taizhou	Man B&W 6S50MC-C	4x30tc		\$12.3	China		
ICARIUS	55,921	2007	Mitsui	Man B&W 6S50MC-C	4x30tc		\$11.75	China		
TBC PRIME	38,529	2011	Minaminippon	Man B&W 6S50MC-C	4x30tc	OHBS	\$14.0	Vietnam		
EUROSKY	33,774	2011	Samjin	Man B&W 6S50MC	4x35tc		\$10.0+	Undisclosed		

		BULK CARRIER VALUES (All Values in US \$ Millions)							
ASSET CLASS	SIZE (DWT)	SIZE (DWT) NEWBUILD RESALE 5 YEARS 10 YEARS							
CAPE	180,000	73	78	62	46				
KAMSARMAX	82,000	37	40	33	25				
ULTRAMAX	63,000	34	39	32	24				
SUPRAMAX	56,000				21				
HANDY	38,000	30	33	26	19				



# MISCELLANEOUS VESSELS

	CONTAINERSHIPS SALES REPORTED THIS WEEK									
<u>Vessel Name</u>	<u>DWT</u>	<u>Year</u>	<u>Built</u>	<u>TEU</u>	<b>Engine</b>	GEAR	Additional Info	Price (\$ Mill)	<u>Buyer</u>	
BHARANI	47,027	2010	Hudong	3,635	B&W		Incl T/C Until 02- 2026	\$30.0	Undisclosed	
ATLANTICA PIONEER	46,955	2012	Shanghai	3,635	Man B&W	4x45tc	Incl T/C Attached to Marguisa	\$31.25	Switzerland	
NEWNEW STAR / XIN XIN TIAN 2	42,183/ 33,662	2007	Shanghai	3,534/ 2,553	Man B&W			\$55.0 'En Bloc'	Switzerland	

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

# **BUNKER PRICES**

BUNKER PRICES (US\$/ton)	ROTTERDAM	FUJAIRAH	SINGAPORE	
380CST	408.5	411.5	401.5	
MGO	670.0	733.5	674.5	
VLSFO	443.0	474.0	470.0	



## **CHARTERING MARKET SNAPSHOT**

### **TANKERS**

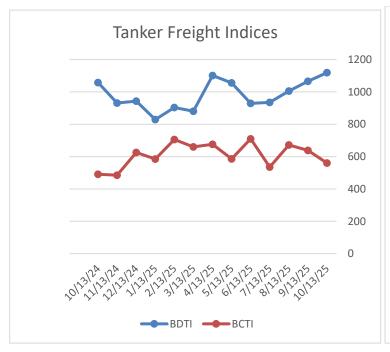
BALTIC EXCHANGE TANKER FREIGHT INDICES							
	CURRENT WEEK	LAST WEEK	LAST YEAR				
BDTI	1119	1087	1036				
BCTI	560	579	535				

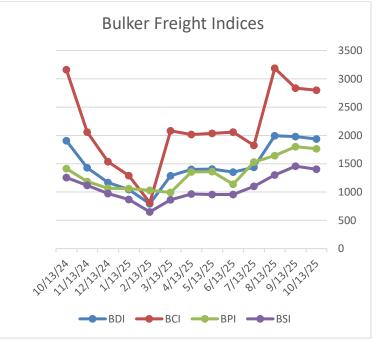
TANKER 12 MONTHS T/C RATES							
	DWT CURRENT WEEK LAST WEEK						
VLCC	300,000	53,000	54,500				
Suezmax	150,000	37,500	39,500				
Aframax	110,000	31,500	34,250				
LR1	80,000	27,500	27,500				
MR	47,000	19,000	19,500				

### **BULKERS**

BALTIC EXCHANGE BULKER FREIGHT INDICES								
	CURRENT WEEK	LAST WEEK	LAST YEAR					
BDI	1936	1901	1809					
BCI	2799	2724	2835					
BPI	1764	1662	1435					
BSI	1402	1447	1269					

BULKER 12 MONTHS T/C RATES							
DWT CURRENT LAST WEEK							
CAPE	180,000	22,635	22,500				
PANAMAX	75,000	14,550	14,150				
SUPRAMAX	52,000	14,000	14,500				







#### RECYCLING ACTIVITY REPORTED THIS WEEK INDIA NAME DWT LDT ADDITIONAL INFORMATION PRICE/ LDT (USD) YEAR M/T SHAURYA II (CRUDE) 105,672 2003 15,810 Unknown Previously Reported Sold 'As Is' Batama Under Name Unknown JOSH (CABLE LAY BARGE) 25,436 1972 15,415 "Kuroshio" **BANGLADESH** NAME DWT YEAR LDT ADDITIONAL INFORMATION PRICE/LDT No Sales To Report **PAKISTAN** NAME **DWT** YEAR LDT ADDITIONAL INFORMATION PRICE/LDT No Sales To Report TURKEY NAME **DWT** YEAR LDT ADDITIONAL INFORMATION PRICE/LDT No Sales To Report MISC. ADDITIONAL INFORMATION PRICE/LDT **NAME DWT** YEAR LDT No Sales To Report

RECYCLING STATISTICS									
ASSET CLASS	THIS DATE 2025	THIS DATE 2024	2024 TOTAL	2023 TOTAL					
ULCC/VLCC	2	2	3	2					
SUEZMAX	3	2	2	1					
AFRAMAX	7	4	6	2					
PANAMAX TANKER	8	0	0	0					
CAPE/COMBO (80K DWT +)	6	3	6	10					
PANAMAX BULKER	20	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	413.00	420.75	426.92	402.50	409.50	412.58	
INDIA	412.92	426.42	428.83	405.67	414.08	417.50	
PAKISTAN	426.92	437.00	439.79	417.50	429.67	432.17	

UPCOMING BEACHING TIDES						
LOCATION						
INDIA	October 20, 2025 –	October 26, 2025	November 4, 2025 – November 11, 2025			
BANGLADESH	October 20, 2025 –	October 23, 2025	Novem	ber 4, 2025 – Novemb	ber 7, 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	

# **Compass Maritime Services, LLC is Member of:**

The Association of Ship Brokers & Agents (USA) Inc. (ASBA),



The Baltic Exchange



Panel Member of
The Baltic Exchange Sale & Purchase Assessment (BSPA Index)
The Baltic Ship Recycling Assessment (BSRA Index)

The information contained in this report has been obtained from various market sources. COMPASS MARITIME believes such information to be factual and reliable without making guarantees regarding its accuracy or completeness. COMPASS MARITIME will not be held responsible for any action or failure to take action upon reliance on information contained herein. This report, whether partially or in its entirety, cannot be reproduced by any means without the prior written authorization of COMPASS MARITIME. Compass Maritime adheres to all GDPR privacy requirements.

© 2000-2019 COMPASS MARITIME SERVICES, LLC All Rights Reserved