

COMPASS MARITIME WEEKLY REPORT



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April 22nd 2025 / Week 16

THE VIEW FROM THE BRIDGE

On April 18th the USTR released their updated Proposed Action 301 regarding collection of Port Fees at U.S. ports from Chinese built ships. After receiving input from nearly 600 public comments at hearings in Washington D.C. and consulting with government agency experts and USTR cleared advisors, they issued their revised action plan.

The revised plan affects much fewer tanker (under 55,000 DWT) and bulk carrier Owners (under 80,000 DWT) and will have much lower impact on ship prices than expected from the initial structure of the plan.

*Bulk carriers with a capacity of up to 80,000 deadweight will be exempt.

*Tankers with a capacity of up to 55,000 deadweight will be exempt.

A few highlighted points:

*For the first 180 days the applicable fees will be set at \$0.

*Fees applicable max 5 times per calendar year per vessel. The charges are per U.S. call and not per U.S. port.

Annex I:

Fees applicable to Chinese Owned (citizen, corporate, shareholding, voting rights registered in PRC, Hong Kong, or Macau), Operated, Controlled, vessels built in China.

* \$50 per net ton from October 14, 2025.

* \$80 per net ton from April 17, 2026.

and so on until 2028

Annex II:

Chinese built but NON-CHINESE vessel operators (especially Container carriers or Bulk Carriers).

* \$18 per Net Ton or \$120 per container (whichever is greater) from October 14, 2025.

* \$23 per Net Ton or \$153 per container (whichever is greater) from April 17, 2026.

and so on until 2028

Ship owners will still have uncertainty over investment planning/calculating decisions until more details of the plan are understood and absorbed.

There are many details that may have room for negotiation over the next 180 days and we expect will be clarified in the near term. We also expect that there will be more negotiations between the USTR and the China Association of the National Shipbuilding Industry (CANSI) plus the China Shipowners' Association (CSA).

Have a good week!

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TANKERS

TANKER SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	Additional Info	Price (\$ Mill.)	Buyer
EUROHOPE	306,506	2007	Korea	Sulzer		\$46.25	China
P. SOPHIA	105,071	2009	Korea	Man B&W	Coiled	\$36.05	Undisclosed
DAI AN	50,530	2007	Korea	Wartsila	Epoxy Coated/Coiled; DD Due	\$14.75	Vietnam
PS ATENE	49,999	2018	Korea	Man B&W	Epoxy Coated/Coiled	\$37.8	Undisclosed
SONGA KARI	13,148	2008	Korea	Man B&W	Epoxy Coated	\$10.8	Far East
DH HONESTY	13,148	2021	China	WinGD	StSt Coated/Coiled; ICE 1D	\$20.5	Undisclosed
DH GLORY	13,121	2020	China	WinGD	StSt Coated/Coiled; ICE 1D	\$20.54	Undisclosed

TANKER VALUES (All Values in US \$ Millions)

ASSET CLASS	SIZE (DWT)	NEWBUILD	RESALE	5 YEARS	10 YEARS
VLCC	300,000	125	144	109	82
SUEZMAX	160,000	87	94	78	62
AFRAMAX	115,000	76	75	65	51
MR	51,000	50	50	42	33

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BULK CARRIERS

BULK CARRIER SALES REPORTED THIS WEEK

Name	DWT	Year	Built	Engine	H/H	GEAR	Additional Info	Price (\$ Mill.)	Buyer
CAPE ACCIA	206,237	2005	Japan	Man B&W				\$21.5	China
CHINA PROGRESS	174,322	2006	China	Man B&W				\$17.5	China
SHUN FU DA	82,849	2006	Japan	Man B&W				\$11.4	China
SEA PLUTO	81,007	2013	China	Man B&W				\$16.7	Undisclosed
SEA VENUS	80,888	2013	China	Man B&W				\$16.7	Undisclosed
MAPLEGATE / OAKGATE	63,449 / 60,407	2019 / 2018	Japan	Man B&W		4x30.7tc / 4x30tc	Against Tender	\$62.0 'En Bloc'	Indonesia
AMIS WISDOM III	61,527	2011	Japan	Man B&W		4x30.5tc		\$17.5	China
EQUINOX SEAS	52,009	2003	Croatia	B&W		4x35tc		\$8.5	China
ELENI M	50,992	2001	Japan	B&W		4x30tc	DD due	\$6.2	Undisclosed
SEAVENUS	50,913	2000	Japan	B&W		4x30tc	OHBS	\$6.3	Undisclosed
TAMARACK	50,344	2003	Japan	Man B&W		4x30.5tc		\$8.0	Undisclosed
STRADION	36,863	2011	Korea	Man B&W		4x30tc	ShaPoli-Fitted	\$13.5	Undisclosed
SEASTAR VENTURE	32,500	2012	China	Man B&W		4x30tc		\$9.2	Undisclosed

BULK CARRIER VALUES (All Values in US \$ Millions)

ASSET CLASS	SIZE (DWT)	NEWBUILD	RESALE	5 YEARS	10 YEARS
CAPE	180,000	74	76	60	42
KAMSARMAX	82,000	37	39	32	23
ULTRAMAX	63,000	34	38	31	23
SUPRAMAX	56,000	--	--	27	20
HANDY	38,000	30	33	25	18

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MISCELLANEOUS VESSELS

CONTAINERSHIPS SALES REPORTED THIS WEEK

<u>Vessel Name</u>	<u>DWT</u>	<u>Year</u>	<u>Built</u>	<u>TEU</u>	<u>Engine</u>	<u>GEAR</u>	<u>Additional Info</u>	<u>Price (\$ Mill)</u>	<u>Buyer</u>
BURGUNDY	42,566	2008	Germany	3,426				\$29.5	China
TASMAN STRAIT	22,314	2008	Taiwan	1,713		2x40cr		\$17.0	Switzerland
TORRES STRAIT	22,314	2008	Taiwan	1,713		2x40cr		\$17.0	France

TWEENDECKERS/ MPC/ Ro-Ro/ MISCELLANEOUS VESSELS

<u>Vessel Name</u>	<u>DWT</u>	<u>Year</u>	<u>Built</u>	<u>TEU</u>	<u>Engine</u>	<u>H/H</u>	<u>GEAR</u>	<u>Additional Info</u>	<u>Price (\$ Mill)</u>	<u>Buyer</u>

BUNKER PRICES

<u>BUNKER PRICES (US\$/ton)</u>	<u>ROTTERDAM</u>	<u>FUJAIRAH</u>	<u>SINGAPORE</u>
380CST	426.0	434.5	435.5
MGO	617.0	713.0	609.5
VLSFO	456.5	489.5	495.0

COMPASS MARITIME WEEKLY REPORT

CHARTERING MARKET SNAPSHOT

TANKERS

BALTIC EXCHANGE TANKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDTI	1152	1123	1114
BCTI	670	664	1022

TANKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
VLCC	300,000	47,250	46,250
Suezmax	150,000	31,000	31,750
Aframax	110,000	28,500	28,250
LRI	80,000	22,000	19,250
MR	47,000	19,500	19,000

BULKERS

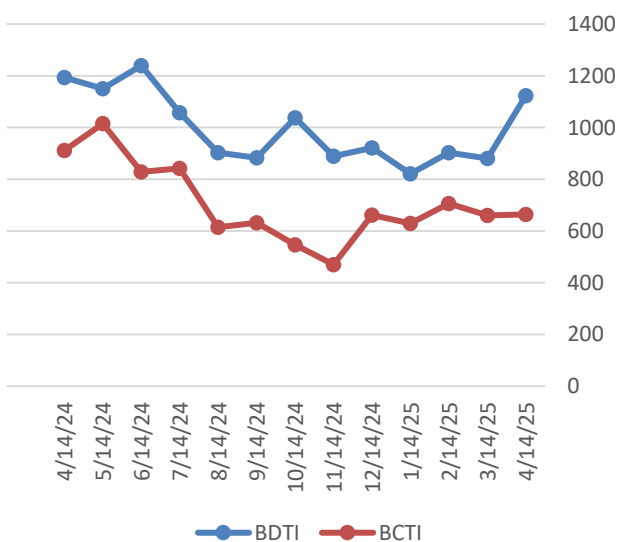
BALTIC EXCHANGE BULKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDI	1261	1274	1504
BCI	1661	1803	1962
BPI	1292	1186	1692
BSI	954	939	1201

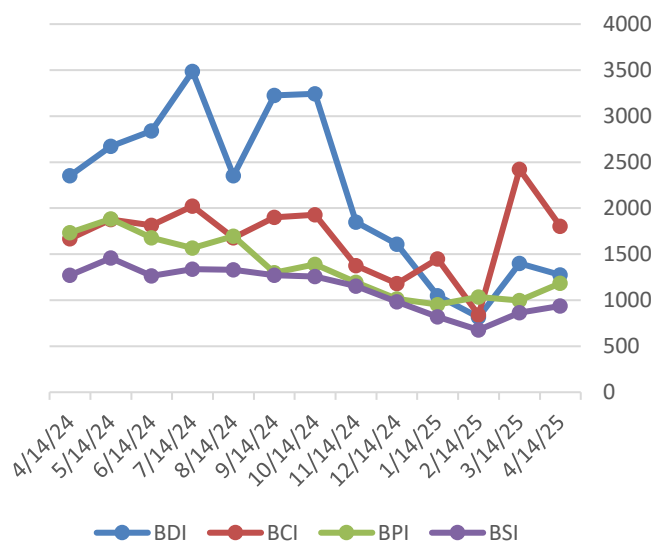
BULKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
CAPE	180,000	17,850	21,850
PANAMAX	75,000	10,000	12,250
SUPRAMAX	52,000	12,000	12,000

Tanker Freight Indices



Bulker Freight Indices



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RECYCLING ACTIVITY REPORTED THIS WEEK

INDIA

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT (USD)
SEA DOVE (BC)	36,639	1987	7,793	Buyer To Pay Inbound Port Charges, Includes 150 Tons Fuel	\$450
STARLET (CHEM)	10,048	2003	3,609	Under Tow, Stainless Steel Content	Unknown
KELSEY 2 (CHEM)	8,424	2002	3,230	Under Tow, Stainless Steel Content	\$735

PAKISTAN

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

BANGLADESH

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE
CHARLENE (BC)	28,249	1996	6,068		\$465
SEAWORLD (Ro/Ro)	5,601	1996	5,534	Previously Reported Sold 'As Is' S. Korea "SEAWORLD MARINE"	\$514
PILATUS 22 (LPG)	1,036	1989	974		\$440

TURKEY

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
MOBY DREA (RO/PAX)	3,335	1975	12,809		Unknown

MISC.

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
HEUNG A ULSAN (CV)	7,040	1996	2,206	'As Is' Singapore, Includes 150 Tons Fuel	\$445
GOLD EAGLES (GC)	6,914	1997	2,396	'As Is' Vietnam	\$354

RECYCLING STATISTICS

ASSET CLASS	THIS DATE 2025	THIS DATE 2024	2024 TOTAL	2023 TOTAL
ULCC/VLCC	2	1	3	2
SUEZMAX	2	1	2	1
AFRAMAX	1	1	6	2
PANAMAX TANKER	2	0	0	0
CAPE/COMBO (80K DWT +)	1	3	6	10
PANAMAX BULKER	12	7	18	3
POST PANAMAX BULKER	0	0	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	470.13	475.00	476.79	461.67	466.54	468.46
INDIA	456.54	460.67	462.21	449.17	451.92	452.17
PAKISTAN	454.42	457.71	460.29	444.33	446.75	449.08

UPCOMING BEACHING TIDES

LOCATION	BEACHING PERIOD	BEACHING PERIOD
INDIA	April 26, 2025 – May 3, 2025	May 11, 2025 – May 17, 2025
BANGLADESH	April 26, 2025 – April 30, 2025	May 10, 2025 – May 14, 2025

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NEWBUILDINGS

NEWBUILDING STATISTICS - TANKERS

ASSET CLASS	2025	2026	2027	TOTAL
VLCC (200k+ dwt)	5	24	41	70
SUEZMAX (125k-199k dwt)	30	38	34	102
AFRAMAX (85k-125k dwt)	63	70	70	203
PANAMAX (55k-85k dwt)	12	23	26	61
HANDY TANKER (10k-55k dwt)	220	238	164	622

NEWBUILDING STATISTICS - BULKERS

ASSET CLASS	2025	2026	2027	TOTAL
CAPE SIZE (100k+ dwt)	38	47	32	117
PAN/KAM (70k-99k dwt)	139	163	106	408
SUPRAMAX (40k-69k dwt)	200	157	100	457
HANDYSIZE (10k – 39k dwt)	177	109	22	308

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Panel Member of
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