

COMPASS MARITIME WEEKLY REPORT



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

September 15th 2025 / Week 37

THE VIEW FROM THE BRIDGE

The Summer doldrums are long gone, and bulk carrier sales have surged to record numbers for the week! Sellers waited until the first few weeks of September to flood the market with sales candidates while Greek, Turkish, Indonesian, and Thai buyers have been scooping them up by outbidding the Chinese buyers who have been the dominant buyers during the summer.

A partial list of fresh bulk carrier sales candidates in September:

Capesize:

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- 180,000 DWT/Built 2013 in Japan
- 176,000 DWT/Built 2012 in China
- 81,000 DWT/Built 2019 in China

Kamsarmax:

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- 82,000 DWT/Built 2019 in China
- 82,000 DWT/Built 2017 in China

Panamax:

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- 75,000 DWT/Built 2010 in China
- 75,000 DWT/Built 2006 in Japan

Ultramax:

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- 66,000 DWT/Built 2015 in Japan
- 64,000 DWT/Built 2025 in China
- 63,000 DWT/Built 2021 in Japan
- 61,000 DWT/Built 2021 in China
- 61,000 DWT/Built 2011 in Japan

Supramax:

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- 58,000 DWT/Built 2015 in Japan
- 57,000 DWT/Built 2011 in China
- 57,000 DWT/Built 2008 in China
- 56,000 DWT/Built 2014 in China
- 55,000 DWT/Built 2007 in Japan
- 52,000 DWT/Built 2005 in Japan
- 50,000 DWT/Built 2013 in Japan

Handysize:

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- 38,000 DWT/Built 2008 in Brazil
- 36,000 DWT/Built 2012 in Japan
- 35,000 DWT/Built 2012 in Korea
- 33,000 DWT/Built 2016 in Japan
- 28,000 DWT/Built 2013 in Japan
- 28,000 DWT/Built 2010 in Japan

Have a good week.



TANKERS							
TANKER SALES REPORTED THIS WEEK							
<u>Vessel Name</u>	<u>DWT</u>	<u>Year</u>	<u>Built</u>	<u>Main Engine</u>	<u>Additional Info</u>	<u>Price (\$ Mill.)</u>	<u>Buyer</u>
KRITI VIGOR	159,156	2005	Hyundai	Man B&W 6S70ME-C	Coiled; Scrubber-Fitted	\$29.0	Undisclosed
SAMURAI	149,993	2009	Universal	Wartsila 6RTA72U	Coiled; Scrubber-Fitted	\$39.0	India
JASMINE KNUTSEN	148,644	2005	Samsung	B&W 6S70MC	Coiled	\$33.0	Undisclosed
BLUE PRINCE	109,010	2009	Hudong-Zhonghua	Man B&W	Coiled; Scrubber-Fitted; Partially Coated	\$32.7	Undisclosed
HAFNIA LUPUS	52,550	2012	Guangzhou	Man B&W 6S50MC-C	IMO II; Epoxy Coated/Coiled	\$20.0	Undisclosed
WECO MALOU	49,999	2022	Hyundai	Man B&W 6G50ME-C9	IMO II/III; Tier II; DD Due	\$42.0	Undisclosed
EASTERN ORCHID	13,498	2018	Zhejiang	WinGD	IMO II; Epoxy Coated/Coiled	\$17.0	Undisclosed
CAMELIA	12,306	2007	Sasaki	Man B&W 6S35MC	IMO II/III; Epoxy Coated/Coiled	\$9.8	Undisclosed

	TANKER VALUES <i>(All Values in US \$ Millions)</i>				
ASSET CLASS	SIZE (DWT)	NEWBUILD	RESALE	5 YEARS	10 YEARS
VLCC	300,000	126	147	116	85
SUEZMAX	160,000	86	93	77	61
AFRAMAX	115,000	75	75	63	50
MR	51,000	49	52	41	31

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BULK CARRIERS

BULK CARRIER SALES REPORTED THIS WEEK

Name	DWT	Year	Built	Main Engine	GEAR	Additional Info	Price (\$ Mill.)	Buyer
CAPE PROGRESS	185,920	2006	Kawasaki	Man B&W 6S70MC		T/C Attached Feb/Apr 2026 @ USD 16.65/Day	\$20.0+	Undisclosed
FRONTIER NEIGE / CAPE JACARANDA	182,737/181,452	2011	Kawasaki	Man B&W 6S70MC-C		Dely 2026	\$25.0 ea	Greece
NBA RUBENS	107,290	2011	Oshima	Mitsubishi 6UEC60LSII		SS/DD Due	\$15.0	Greece
ETERNAL BLISS	82,071	2010	Tsuneishi	Man B&W 6S60MC-C			\$17.0	Undisclosed
KAYA OLDENDORF	82,155	2004	Jiangsu	Man B&W 6S60,E-C10		Scrubber Fitted	\$34.5	Undisclosed
ULTRA JAGUAR	81,922	2016	Tsuneishi	Man B&W 6S60ME-C8		SS/DD Due	\$24.0+	India
SEA PROTEUS	81,762	2013	Wuhu Xinlian	Man B&W 5S60ME-C8			\$18.5	Undisclosed
SILVER NAVIGATOR	80,312	2011	STX	Man B&W 7S50MC-C			\$15.5	Greece
YIZHENG YANGZI YZCB-63500-1	63,500	2025	Yizheng	Man B&W 6S50ME-C9	4x30tc	Resale	\$33.0	Undisclosed
DSI DRAMMEN	63,379	2016	I-S	Man B&W 6S50ME-B9	4x30.7tc	Scrubber Fitted	\$25.0	Undisclosed
PACIFIC ACE / PACIFIC PRIDE	59,963	2012	Hyundai	Man B&W 5S60MC-C8	4x30tc		\$13.8 'En Bloc'	Undisclosed
LYCAVITOS	58,786	2007	Tsuneishi	Man B&W 6S50MC-C	4x30tc		\$12.0	China
JIN RONG	58,729	2008	Tsuneishi	Man B&W 6S50MC-C	4x30tc		\$11.93	China
MARINOR	56,784	2009	Jiangsu	Man B&W 6S50MC-C	4x35tc		\$10.8	Undisclosed
FRATZIS STAR	53,533	2005	Zhejiang	B&W 6S50MC-C	4x35tc		\$8.5	China
ONE UNION	46,492	2001	Mitsui	B&W 6S50MC	4x30tc		\$5.0	Undisclosed
JIANGSU DAJIN DJHC6130	40,400	2026	Jiangsu	Man B&W 5S50ME-C9	4x30.5tc	Tier III	\$29.0	Italy
LILAC HARMONY	38,581	2020	Tsuneishi	M&W 6S50ME-B8	4x30tc	OHBS; SS/DD Due	\$25.0+	Greece
MYKONOS / MADRID	30,912	2013	Tsuji	Man B&W 6S42MC	4x30tc	Logs-Fitted	\$11.0 ea	Turkey
ASPELIA	28,725	2008	Imabari	Man B&W 6S42MC	4x30.5tc		\$8.2	Undisclosed
STELLAR ARAGVI	28,368	2014	Imabari	Man B&W 6S42MC	4x30.5tc		\$12.5	India

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

ASSET CLASS	SIZE (DWT)	NEWBUILD	RESALE	5 YEARS	10 YEARS
CAPE	180,000	74	76	62	45
KAMSARMAX	82,000	37	39	32	23
ULTRAMAX	63,000	34	38	31	22
SUPRAMAX	56,000	--	--	--	19
HANDY	38,000	30	33	25	18



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>

GENERAL CARGO

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

BUNKER PRICES

BUNKER PRICES (US\$/ton)	ROTTERDAM	FUJAIRAH	SINGAPORE
380CST	387.5	378.5	404.5
MGO	685.0	735.0	685.0
VLSFO	459.0	476.5	477.0



CHARTERING MARKET SNAPSHOT

TANKERS

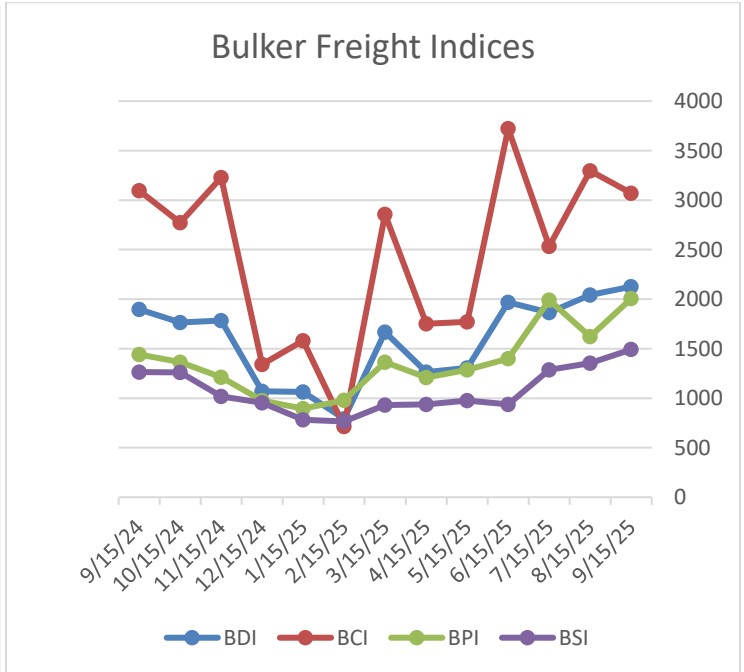
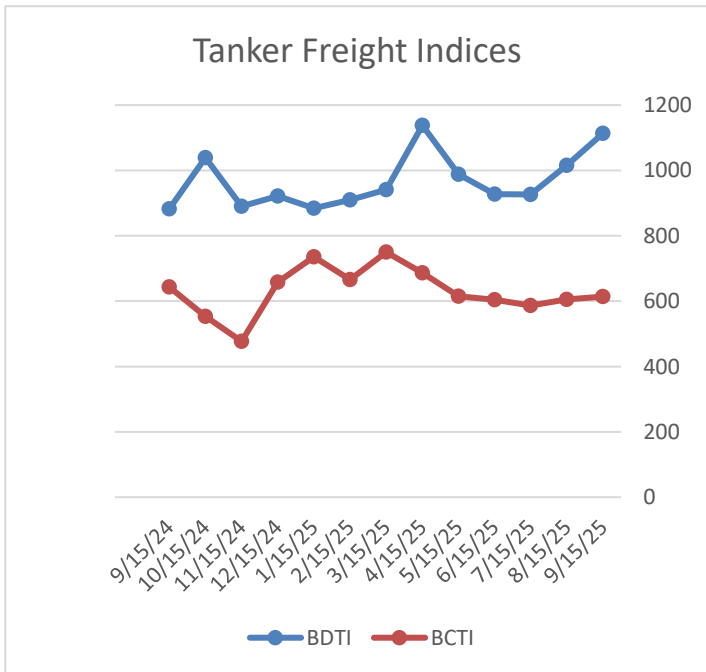
BALTIC EXCHANGE TANKER FREIGHT INDICES			
	CURRENT WEEK	LAST WEEK	LAST YEAR
BDTI	1114	1066	883
BCTI	614	638	632

TANKER 12 MONTHS T/C RATES			
	DWT	CURRENT WEEK	LAST WEEK
VLCC	300,000	46,000	43,250
Suezmax	150,000	38,500	38,250
Aframax	110,000	32,250	31,000
LRI	80,000	27,500	27,250
MR	47,000	20,250	20,250

BULKERS

BALTIC EXCHANGE BULKER FREIGHT INDICES			
	CURRENT WEEK	LAST WEEK	LAST YEAR
BDI	2126	1979	1890
BCI	3070	2835	3089
BPI	2006	1802	1428
BSI	1492	1456	1264

BULKER 12 MONTHS T/C RATES			
	DWT	CURRENT WEEK	LAST WEEK
CAPE	180,000	22,430	22,250
PANAMAX	75,000	14,500	13,700
SUPRAMAX	52,000	14,500	14,500



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RECYCLING ACTIVITY REPORTED THIS WEEK

INDIA

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT (USD)
COAL II (CRUDE)	97,220	1995	14,840		Unknown
LNG JAMAL (LNG)	72,674	2000	33,711	3,2000 Tons Aluminum	\$650
PIONE (CHEM/PROD)	40,055	2003	10,120		Unknown

BANGLADESH

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/LDT
RADE (LNG)	75,109	2002	29,941	Previously Reported Sold at \$480/LDT Dely 'As Is' Singapore Under Name "Trader II"	Unknown

CHINA

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/LDT
HAI HUANG XING (BC)	73,581	2005	12,500		\$281
YIN PU (BC)	46,663	1997	7,700		\$267

TURKEY

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
MANASSA MOON M (GC)	9,578	1984	2,725		\$240

MISC.

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
DISCOVERER INDIA (DRILLSHIP – DS)	63,583	2010	37,755	'As Is' Greece	Unknown
DISCOVERER CLEAR LEADER (DS)	55,500	2009	37,755	'As Is' Greece	Unknown
DISCOVERER AMERICA (DS)	55,000	2009	37,755	'As Is' Greece	Unknown
DEEPWATER CHAMPION (DS)	38,000	2010	36,105	'As Is' Greece	Unknown
JOIDES RESOLUTION (DS)	8,233	1978	9,992	'As Is' Norway	Unknown
RIMBA EMPAT (GC)	7,388	1975	3,192	'As Is' Indonesia	Unknown
NARVA (GC)	2,649	1978	1,400	'As Is' S. Korea	Unknown

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	6	4	6	2
PANAMAX TANKER	8	0	0	0
CAPE/COMBO (80K DWT +)	5	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	398.67	404.92	407.08	387.50	392.58	393.13
INDIA	426.67	434.25	436.75	417.58	424.42	426.67
PAKISTAN	433.25	435.29	436.92	422.17	426.46	428.08

UPCOMING BEACHING TIDES

LOCATION		
INDIA	September 19, 2025 – September 27, 2025	October 5, 2025 – October 13, 2025
BANGLADESH	September 20, 2025 – September 23, 2025	October 6, 2025 – October 19, 2025

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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
CAPE SIZE (100k+ dwt)	18	53	52	123
PAN/KAM (70k-99k dwt)	83	169	118	370
SUPRAMAX (40k-69k dwt)	86	183	143	412
HANDY SIZE (10k – 39k dwt)	80	139	57	276

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