

COMPASS MARITIME WEEKLY REPORT



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

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THE VIEW FROM THE BRIDGE

VLCC's, VLCC's, VLCC's! Trafigua announced an IPO to raise \$500 mill to build a fleet of 14 VLCC's for a ship owning company called Volare Shipping with six existing spot trading VLCC's plus eight newbuildings that will deliver from 2026-2028. In the past week or so, we have seen some extraordinary prices paid for **NON-Eco VLCC's** of all ages. On some of the sales we report the approximate prices paid by the Sellers when they purchased the Vessels that show the stunning S&P profits that have been made.

In our August 10th View from the Bridge we reported on the names and details of the ADNOC Logistics & Services acquisition of 6 x modern VLCC's for about \$800 mill. and on August 31st we reported that ADNOC purchased the NON-Eco VLCC M/T "OLYMPIC LEOPARD" (319,368 DWT/Built 6/2011 at Hyundai Ulsan in Korea - SS 12/2030, DD 11/2017 - Wartsila Flex main engine - Scrubber fitted) for \$115 mill.

We are now reporting that Onex DMCC of Dubai (Qaiwan Group of Iraq - oil trader and ship owner) has joined the buying frenzy by purchasing (at least) the below 5 x VLCC's including:

Eco newbuilding resale M/T "PINIOS" (299,999 DWT/Delivered February 2026 from Hengli SB in China - SS/DD due 11/2030 - Eco M/E EVERLENCE B&W 6G80ME-C10 - Scrubber fitted) basis prompt delivery Fujairah for region \$200 mill.!

NON-Eco M/T "NORNS" (309,960 DWT/Built 10/2009 at Imabari SB in Japan - SS 10/2029, DD 2/2028 - MAN B&W *S80MC-C - 42,021 LDT - no Scrubber - CAP1).

NON-Eco M/T "NISSOS HERACLEA" (313,525 DWT/Built 5/2009 at Hyundai Ulsan in Korea - Ss 5/2029, DD 11/2027 - MAN B&W 6S90MC-C - 48,420 LDT - Scrubber fitted) for region \$112 mill. (Note: Sellers bought her for region \$53 mill. in June 2024).

NON-Eco M/T "ASHOKA" (302,550 DWT/Built 3/2010 at Universal SB in Japan - ABS SS 3/2030, DD 3/2028 - MAN B&W 6S90MC-C - Scrubber fitted) for \$130 mill. (note: Sellers bought her for region \$58 mill. in September 2025).

NON-Eco M/T "DENNIE" (308,491 DWT/Built 4/2000 at Hyundai Ulsan in Korea - DD due 11/2026 - Sulzer 7RTA84T-B - 43,309 LDT - no Scrubber) sold for \$38-40 mill BASIS DD DUE! (note: Sellers bought her for region \$30 mill. in August 2025).

Recently sold to other buyers:

NON-Eco M/T "SEA LEOPARD" (314,000 DWT/Built 2/2011 at Daewoo in Korea - SS/DD passed 2/2026 - MAN B&W 7S80MC-C8 - 43,913 LDT - no Scrubber) sold for \$135 mill.

Non-Eco M/T "KALLISTA" (317,441 DWT/Built 2/2010 at Hyundai Ulsan in Korea - SS/DD 2/2030 - MAN B&W 6S90MC-C - 47,011 LDT - Scrubber fitted) sold for \$132 mill.

NON-Eco M/T "RAIN CUBIC" (319,429 DWT/Built 6/2008 at Daewoo SB in Korea - SS 6/2028, DD 6/2026 - MAN B&W 6S90MC-C - 44,384 LDT - no Scrubber) sold for \$93 mill. To UAE buyer. (note: Sellers bought her for region \$59 mill. in February 2026) !

Non-ECO M/T "XI XIU" (299,996 DWT/Built 1/2003 at Samsung in Korea - SS 1/2028, DD 8/2026 - 50,853 LDT - No Scrubber dd due 08/2026) - Sold for \$ 61 mill to Greek buyer. (note: Sellers bought her for \$ 31 mill back in February 2025).

NON-Eco M/T "TINA 5" (362,929 DWT/Built 9/2002 at Hyundai Ulsan in Korea - SS/DD 3/2028 - B&W 7S80MC - CAP 1 - 46,428 LDT - Scrubber fitted - NON IACS) – sold for region \$55 mill. basis SS passed 4/2026 with prompt delivery Singapore-Japan range.

Have a great 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>
RAIN CUBIC	319,429	2008	Daewoo	Man B&W 6S90MC-C		\$90.0	UAE
KALLISTA	317,441	2010	Hyundai	Man B&W 6S90MC-C	Scrubber-Fitted	\$132.0	Undisclosed
TINA 5	362,929	2002	Hyundai	B&W 7S80MC	Scrubber-Fitted	\$55.0	Undisclosed
NISSOS HERACLEA	313,525	2009	Hyundai	Man B&W 6S90MC-C	Scrubber-Fitted	\$112.0	Undisclosed
NORNS	309,960	2009	Imabari	Man B&W 8S80MC-C		\$112.0	UAE
DENNIE	308,491	2000	Hyundai	Sulzer 7RTA84T-B	DD Due	\$38.0	UAE
ASHOKA	302,550	2010	Universal	Man B&W 6S90MC-C	Scrubber-Fitted	\$130.0	Undisclosed
PINIOS	299,999	2026	Hengli	Everllence 6G80ME-C10	Scrubber-Fitted	\$200.00	UAE
XI XIU	299,996	2003	Samsung	B&W 7S80MC		\$61.0	Greece
EVRIDIKI	167,294	2007	Hyundai	Man B&W 6S70MC-C	Coiled	\$68.0	UAE
ORPHEAS	167,282	2007	Hyundai	Man B&W 6S70MC-C	Coiled	\$68.0	UAE
STELLA	164,714	2011	Hyundai	Man B&W 6S70MC-C	Coiled	\$80.0	Undisclosed
SEAWAYS SABINE	158,493	2012	Samsung	Man B&W 6S70MC-C	Coiled	\$75.0	Singapore
KOS	115,026	2025	Shanhaiguan	Everllence B&W	Scrubber-Fitted; Epoxy Coated/Coiled	\$95.0	Greece
GREEN ADVENTURE	114,319	2022	Cosco	Man B&W 6G60ME-C9	Coiled	\$83.0	Greece
PS AMALFI	108,958	2010	Hudong	Man B&W 7S60MC	Epoxy Coated/Coiled	\$45.0	China

TANKER VALUES *(All Values in US \$ Millions)*

ASSET CLASS	SIZE (DWT)	NEWBUILD	RESALE	5 YEARS	10 YEARS
VLCC	300,000	131	182	149	125
SUEZMAX	160,000	90	130	105	89
AFRAMAX	115,000	79	95	84	74
MR	51,000	52	58	50	42

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BULK CARRIERS

BULK CARRIER SALES REPORTED THIS WEEK

<u>Name</u>	<u>DWT</u>	<u>Year</u>	<u>Built</u>	<u>Main Engine</u>	<u>GEAR</u>	<u>Additional Info</u>	<u>Price (\$ Mill.)</u>	<u>Buyer</u>
OSAKA STAR	84,947	2016	Sasebo	Man B&W 6S60ME-C8			\$34.0	Undisclosed
CK VENTURE	82,269	2012	Dalian	Man B&W 5S60ME-C8			\$19.0	Undisclosed
DAEBO GLADSTONE	81,399	2013	Hyundai	Man B&W 7S50MC-C8		DD Due	\$21.0	Undisclosed
SEA ORION	76,602	2005	Imabari	B&W 6S60MC			\$11.5	Undisclosed
NBA VIVA	75,026	2010	Penglai	Man B&W 5S60MC-C			\$15.5	Undisclosed
DOLPHIN 76	74,133	2002	Namura	B&W 7S50MC-C			\$7.85	China
OCEAN TIANBAO	63,455	2016	China Shipping	Man B&W 5S60ME-C8	4x30tc	SS/DD Due	\$26.5	Turkey
AERIKO	63,351	2013	Yangzhou	Man B&W 5S60ME-C8	4x35tc		\$24.0	Undisclosed
SKY KNIGHT	58,078	2012	Shin Kurushima	Man B&W 6S50MC-C	4x30.5tc		\$22.5	Undisclosed
DESERT SPRING	57,437	2012	Hyundai	Man B&W 7S50MC-C8	4x30tc		\$17.9	Undisclosed
ER NAZIRE	56,716	2010	Cosco	Man B&W 6S50MC-C	4x30tc		\$14.5	Undisclosed
LUZON	55,657	2010	Mitsui	Man B&W 6S50MC-C	4x30tc		\$18.2	Undisclosed
PUTERI SEJATI	48,183	2002	Oshima	Sulzer 6RTA48T	4x30tc		\$6.10	China
WESTERN DONCASTER	39,461	2019	Jiangmen	Man B&W 5S50ME-B9	4x30tc		\$24.0	Undisclosed
BOSTON HARMONY	38,561	2015	Shin Kurushima	Man B&W 6S46ME-B8	4x30tc	OHBS	\$23.0	Greece

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

ASSET CLASS	SIZE (DWT)	NEWBUILD	RESALE	5 YEARS	10 YEARS
CAPE	180,000	76	84	71	57
KAMSARMAX	82,000	38	46	39	32
ULTRAMAX	63,000	35	44	38	31
SUPRAMAX	56,000	--	--	--	25
HANDY	38,000	31	38	30	23



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>
EF EMMA	24,095	2008	Aker	1,698	Man			\$24.0	Undisclosed
ADMIRAL MOON	11,979	2008	Zhejiang	990	Man			\$11.6	Undisclosed

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	HOUSTON
380CST	567.5	641.5	646.5	511.0
MGO	1361.5	1453.0	1248.5	1329.5
VLSFO	684.5	857.5	878.5	722.5



CHARTERING MARKET SNAPSHOT

TANKERS

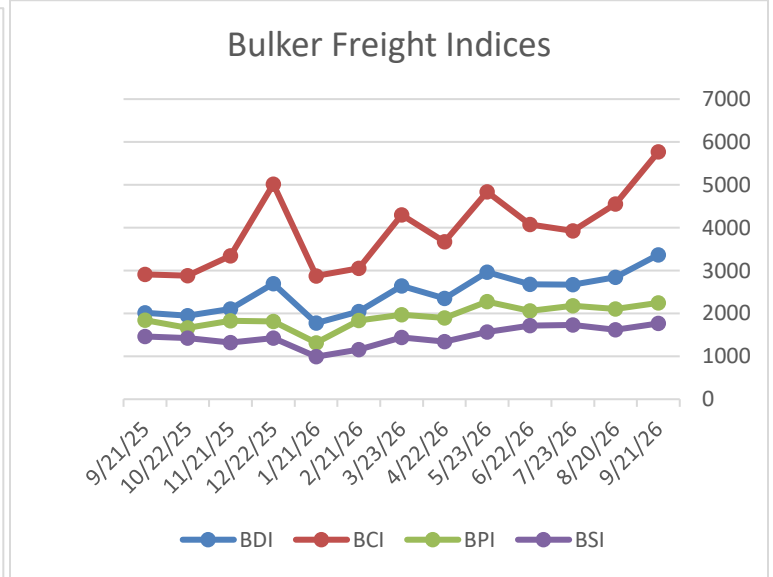
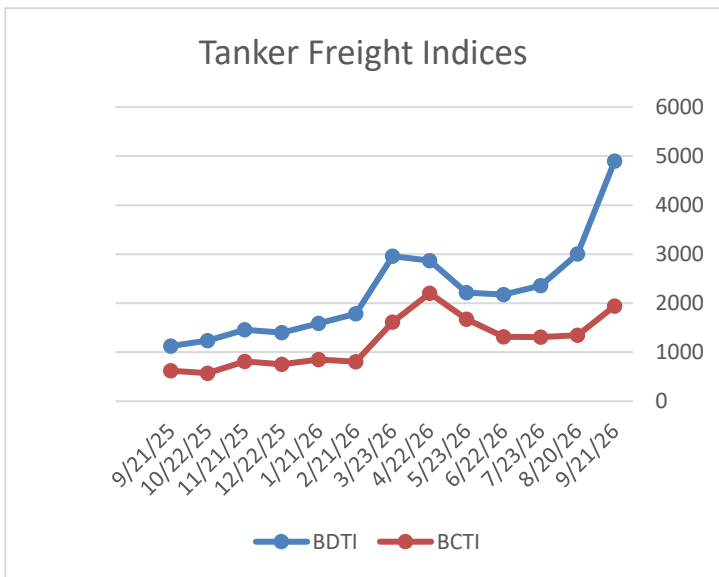
BALTIC EXCHANGE TANKER FREIGHT INDICES			
	CURRENT WEEK	LAST WEEK	LAST YEAR
BDTI	4899	4015	
BCTI	1943	1808	

TANKER 12 MONTHS T/C RATES			
	DWT	CURRENT WEEK	LAST WEEK
VLCC	300,000	158,750	129,250
Suezmax	150,000	97,500	97,500
Aframax	110,000	86,000	63,750
LRI	80,000	38,500	33,500
MR	47,000	31,500	27,500

BULKERS

BALTIC EXCHANGE BULKER FREIGHT INDICES			
	CURRENT WEEK	LAST WEEK	LAST YEAR
BDI	3370	3507	
BCI	5768	6080	
BPI	2251	2407	
BSI	1767	1719	

BULKER 12 MONTHS T/C RATES			
	DWT	CURRENT WEEK	LAST WEEK
CAPE	180,000	36,854	38,994
PANAMAX	75,000	20,250	19,500
SUPRAMAX	52,000	18,000	18,250



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RECYCLING ACTIVITY REPORTED THIS WEEK

INDIA

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT (USD)
FLORA (CHEM/PROD)	45,049	1997	9,714	Sanctioned	Unknown
ENISEY (BC)	43,706	1995	9,912	Sanctioned	Unknown

BANGLADESH

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/LDT
NEPT (REEFER)	6,550	1988	3,060		Unknown

PAKISTAN

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/LDT
M AESTRO I (BC)	23,994	1998	5,142		\$507

TURKEY

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
BAHAR (GC)	3,583	1971	1,903		Unknown
ALEV TIN SHELKOVNIKOV (BC)	3,353	1981	1,799		Unknown

CHINA

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

MISC.

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

RECYCLING STATISTICS

ASSET CLASS	THIS DATE 2026	THIS DATE 2025	2025 TOTAL	2024 TOTAL
ULCC/VLCC	4	2	3	3
SUEZMAX	4	3	6	2
AFRAMAX	5	6	9	6
PANAMAX TANKER	1	8	12	0
CAPE/COMBO	1	5	8	6
PANAMAX BULKER	7	20	28	18
POST PANAMAX BULKER	2	0	1	2

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	517.25	526.17	528.92	504.75	509.17	507.38
INDIA	481.75	488.83	490.83	470.00	476.17	480.08
PAKISTAN	514.25	524.25	528.58	502.25	507.92	510.00

UPCOMING BEACHING TIDES

LOCATION		
INDIA	Sept 25, 2026 – Oct 3, 2026	Oct 8, 2026 – Oct 15, 2026
BANGLADESH	Sept 26, 2026 – Sept 29, 2026	Oct 9, 2026 – Oct 12, 2026

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NEWBUILDINGS

NEWBUILDING STATISTICS - TANKERS

ASSET CLASS	2026	2027	2028	TOTAL
VLCC (200k+ dwt)	11	67	99	177
SUEZMAX (125k-199k dwt)	15	55	72	142
AFRAMAX (85k-125k dwt)	32	82	79	193
PANAMAX (55k-85k dwt)	10	28	18	56
HANDY TANKER (10k-55k dwt)	197	287	172	656

NEWBUILDING STATISTICS - BULKERS

ASSET CLASS	2026	2027	2028	TOTAL
CAPE SIZE (100k+ dwt)	37	99	90	226
PAN/KAM (70k-99k dwt)	78	164	132	374
SUPRAMAX (40k-69k dwt)	79	212	166	457
HANDY SIZE (10k – 39k dwt)	75	115	75	265

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