

COMPASS MARITIME WEEKLY REPORT



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February 17th 2023 / Week 7

THE VIEW FROM THE BRIDGE

Dry cargo spot market rates gave away last week's gains and the upward momentum stalled. However, the second hand S&P market remains active with more buyers than sellers, especially for modern Eco bulk carriers. It was reported that the Japanese built Ultramax M/V "MUTIARA" (61,498 DWT/Built 4/2012 at Shin Kadado Dockyard in Japan - BWTS fitted) received over 10 offers despite her "non-eco" main engine and was sold for \$21 mill. which is slightly below than the sale of the one-year older M/V "ULTRA WOLLONGONG" (61,684 DWT/Built 2011 at Oshima SB in Japan) which obtained region \$22.2 mill. back in October.

The M/V "NORD POTOMAC" (63,379 DWT/Built 2016 at Imabari - scrubber fitted) sold for \$27.9 mill. compared the sale of the M/V "ULTRA INTEGRITY" (61,181 DWT/Built 2/2016 at Tadotsu Shipyard in Japan - non scrubber) which sold for \$24.3 mill. in January.

Tanker prices remain firm, especially for Ice Class tonnage, but we are still only seeing vintage units being sold. It has been reported that the LR 1 product tanker M/T "MEGALI" (73,919 DWT/Built 2007 at Onomichi in Japan - ICE 1A) is closely negotiating at just under \$30 mill. and that the Sellers had purchased her in January 2022 for \$11.7 mill. (from an investor buyer who had paid \$29.4 mill. for her in January 2015). Timing is not easy in ship asset plays.

The MR tanker charter market remains extremely firm and this week the MR 2 M/T "NORD STINGRAY" (51,291 DWT/Built 2009 at STX SB in Korea - SS due 5/2024, fitted with BWTS & Scrubber) was sold for \$24 mill. basis delivery prior to May 2023. Earlier in February the M/T "HIGH MERCURY" (51,500 DWT/Built 2008 at STX SB in Korea - no BWTS) sold for region \$21 mill. levels.

Have a good week.

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TANKERS

TANKER SALES REPORTED THIS WEEK

<u>Vessel Name</u>	<u>DWT</u>	<u>Year</u>	<u>Built</u>	<u>Engine</u>	<u>Additional Info</u>	<u>Price (\$ Mill.)</u>	<u>Buyer</u>
NAVE PHOTON	297,395	2008	Shanghai	Man B&W	41,757 ldt	\$58.0	Singapore
AEGEAN DIGNITY	159,081	2004	Hyundai	Man B&W	Coiled	Mid \$30.0's	Undisclosed
SEA BAY / SEA HOPE	108,760	2009	Zhoushan	Man B&W	Scrubber fitted; Epoxy coated/coiled	\$35.0 ea	Turkey
STENA PROGRESS / STENA PREMIUM / STENA PENGUIN	65,125	2009/ 2011/ 2010	Brodosplit	Man B&W	BWTS fitted; IMO III; ICE 1A/1B; incl t/c	\$30.0 ea	Undisclosed
NORD STINGRAY	51,291	2009	STX	Man B&W	IMO II/III; BWTS/Scrubber fitted	\$24.0	Turkey
SUPER EMERALD	50,346	2005	Shina	Man B&W	BWTS fitted	\$17.7	Turkey
DL EMERALD	13,034	2009	21 st Century	Man B&W	IMO II; BWTS on order	\$9.9	Undisclosed

COMPASS MARITIME TANKER VALUES

ASSET CLASS	NB CONTRACT	NB PROMPT DELIVERY	5 YEAR	10 YEAR	20 YEAR	
TANKERS	SIZE (DWT)	<i>(All Numbers in US \$ Millions)</i>				
VLCC	300,000	120	125	95	72	45
SUEZMAX	160,000	80	80	65	50	28
AFRAMAX	115,000	65	70	60	45	22
PANAMAX - LR1	70,000	50	55	44	35	16
MR TANKER	51,000	45	45	40	30	15



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>

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

BUNKER PRICES (US\$/ton)	ROTTERDAM	FUJAIRAH	SINGAPORE
380CST	416.5	414.5	433.0
180CST	N/A	N/A	N/A
MGO	799.5	1112.5	823.5

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NEWBUILDINGS

NEWBUILDING ACTIVITY REPORTED THIS WEEK

No.	Size	Type	Yard	Delivery	Price (mill)	Comments	Owners

NEWBUILDING STATISTICS - TANKERS

ASSET CLASS	2023	2024	2025	TOTAL
VLCC (200k+ dwt)	19	0	1	20
SUEZMAX (125k-199k dwt)	8	6	6	20
AFRAMAX (85k-125k dwt)	42	23	15	80
PANAMAX (55k-85k dwt)	3	0	0	3
HANDY TANKER (10k-55k dwt)	94	56	30	180

NEWBUILDING STATISTICS - BULKERS

ASSET CLASS	2023	2024	2025	TOTAL
CAPE SIZE (100k+ dwt)	61	32	17	110
PAN/KAM (70k-99k dwt)	150	84	25	259
SUPRAMAX (40k-69k dwt)	122	130	37	289
HANDYSIZE (10k - 39k dwt)	131	93	32	256

CHARTERING MARKET SNAPSHOT

TANKERS

BALTIC EXCHANGE TANKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDTI	1261	1206	687
BCTI	1084	875	571

TANKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
VLCC	300,000	41,250	41,250
Suezmax	150,000	41,000	41,000
Aframax	110,000	41,000	41,000
LR1	80,000	34,250	34,250
MR	47,000	33,500	33,500

BULKERS

BALTIC EXCHANGE BULKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDI	538	602	1964
BCI	271	486	1675
BPI	811	864	2375
BSI	695	628	2325

BULKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
CAPE	180,000	15,500	16,000
PANAMAX	75,000	15,000	15,500
SUPRAMAX	52,000	12,500	12,500

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RECYCLING ACTIVITY REPORTED THIS WEEK

Pakistan

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT (USD)
No sales to report					

India

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/LDT
MSC Giovanna (cont)	29,623	1987	11,197	Delivered India NK HKC end user required	\$500

Bangladesh

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
Xiumei Shanghai (cont)	22,264	1997	7,400	Includes \$300 tons bunkers	\$640
OEL Shravan (cont)	22,020	1998	7,399		\$620

Misc.

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
Rio Balsas	94,191	1992	14,224	Delivery full subcontinent range, vessel converted from tanker to bulker	\$570
Seapeak Arctic (LNG)	48,857	1993	23,667	As is Malaysia, 3,687 tons aluminum content	\$643
Nautica Muar (FSU)	39,768	1992	12,164	As is Malaysia	\$426
Da Qing 439	37,603	1999	9,828	As is China	\$500
Bunga Mas Enam (cont)	8,668	1997	4,751	As is Malaysia	\$320

RECYCLING STATISTICS

ASSET CLASS	THIS DATE 2023	THIS DATE 2022	2022 TOTAL	2021 TOTAL
ULCC/VLCC	0	1	7	19
SUEZMAX	0	0	12	16
AFRAMAX	0	4	14	40
PANAMAX TANKER	0	1	7	11
CAPE/COMBO (80K DWT +)	3	3	19	14
PANAMAX BULKER	3	0	7	11
POST PANAMAX BULKER	1	0	1	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
INDIA	558.00	568.33	571.50	550.50	559.50	561.67
PAKISTAN	510.75	511.50	515.00	508.75	509.92	513.50

UPCOMING BEACHING TIDES

LOCATION		
INDIA	February 18, 2023 – February 25,2023	March 7, 2023 – March 13,2023
BANGLADESH	February 21, 2023 – February 24,2023	March 9, 2023 – March 12,2023

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