

COMPASS MARITIME WEEKLY REPORT



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December 16th 2022 / Week 52

THE VIEW FROM THE BRIDGE

Despite the holiday season, a large number of sales are being reported this week in both the tanker and bulk carrier sectors and tanker prices continue to rise.

Tanker revenues over the past 9 months have been at historical highs and ship owners have been using this money to restructure their balance sheets and revise operational strategies with the huge amounts of cash that have been coming in.

When the publicly traded tanker companies report earnings, it provides the insight into how amazing the revenue has been and Scorpio Tankers (STNG) provided some quite impressive numbers in their Commercial & Market Update Presentation on December 14th.

They reported Fourth Quarter Average Daily TCE Revenues for Pool & Spot Market average daily TCE revenue of \$58,000/day for LR 2's, \$43,000/day for MR tankers, and \$45,000/day for Handysize tankers.

The spot fixtures since December 1st were even more amazing at \$90,000/day for LR 2's, \$75,000/day for MR tankers, and \$65,000/day for Handysize tankers! They also mentioned some spot LR 2 fixtures at excess \$100,000/day levels!

Since August, the company has given notice to exercise the purchase options on 29 product tanker vessels, which when complete will result in debt reduction of \$496.3 mill. and the company expects to reduce its indebtedness by approximately \$1.3 billion in 2022!

Scorpio shares are trading at about \$55.75/share compared to their 52 week low of \$11.02/share!

This will be our last market report for 2022. Thank you to all of our loyal readers who enjoy our Weekly Market Report. Our office will be closed December 26th & January 2nd however our Team remains contactable by email and mobile phone which can be found at www.compassmar.com

COMPASS MARITIME WEEKLY REPORT

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>
RIDGEBURY MARY JANE	149,993	2008	Universal	Wartsila	Scrubber fitted; coiled	\$38.5	Undisclosed
GULLIT	108,953	2008	Shanghai	Man B&W	Epoxy coated/coiled	\$34.0	Undisclosed
SEALOYALTY	106,468	2005	Universal	Sulzer	Coiled	\$30.0	Undisclosed
FOS ATHENS	105,171	2015	Hyundai	Man B&W	BWTS fitted; Epoxy coated; ECO; DD due	\$50.0	Turkey
SUMMIT AFRICA	73,427	2009	New Times	Man B&W	BWTS fitted; Epoxy coated/coiled	\$24.0	Undisclosed
T REX	50,548	2006	SPP	Wartsila	IMO II/III; BWTS fitted; Epoxy coated/coiled	\$19.2	Undisclosed
NAVE DORADO	47,999	2005	Iwagi	Man B&W	Epoxy coated/coiled	\$15.6	Undisclosed
LUZERN	38,431	2007	Guangzhou	Man B&W	Epoxy coated/coiled	\$15.25	Undisclosed
SILENT / SINGLE	37,847	2007	Hyundai	Man B&W	IMO II/III; Epoxy coated/coiled; ICE 1A	\$13.5 ea	Undisclosed
NAVE POLARIS / NAVE COSMOS	25,145	2011	Dae Sun	Man B&W	IMO II; MarineLine coated	\$14.7 / \$13.6	Undisclosed
STRAUM	19,934	2010	Qingshan	Man B&W	IMO II; BWTS / scrubber fitted; StSt coated	\$19.0	Undisclosed
BOCHEM CHENNAI	19,801	2012	Kitanihon	Mitsubishi	IMO II/III; BWTS fitted; StSt coated	\$23.8	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	118	115	88	65	40	
SUEZMAX	160,000	80	80	60	45	25	
AFRAMAX	115,000	65	70	55	40	20	
PANAMAX - LRI	70,000	50	55	42	30	15	
MR TANKER	51,000	43	45	39	28	15	

COMPASS MARITIME WEEKLY REPORT

BULK CARRIERS

BULK CARRIERS SALES REPORTED THIS WEEK

Name	DWT	Year	Built	Engine	H/H	GEAR	Additional Info	Price (\$ Mill.)	Buyer
TW MANILA	93,250	2012	Jiangsu	Man B&W	7/7			\$19.0	Undisclosed
RICH RAINFOREST	82,300	2002	Jiangsu	Man B&W	7/7		BWTS fitted; Tier II; ECO	\$34.5	Japan
NORD POLLUX	81,839	2016	Tsuneishi	Man B&W	7/7			\$25.0	Europe
GOLDEN STRENGTH / GOLDEN ICE	75,744	2009	Nantong	Man B&W	7/7		BWTS fitted; ICE 1C	\$31.0 enbloc	Greece
ASL GRACE	60,259	2015	Onomichi	Man B&W	5/5	4x30tc	BWTS fitted; ECO	\$25.5	Undisclosed
RIO CHOAPA	50,633	2012	Oshima	Mitsubishi	5/5	4x30tc	BWTS fitted; SS/DD due;	\$16.4	Greece
INTERLINK SAGACITY	38,743	2015	Taizhou	Man B&W	5/5	4x30tc	BWTS fitted; ICE 1C	\$20.0	Undisclosed
CYGNUS	32,642	2005	Kanda	Mitsubishi	5/5	4x30.5tc	BWTS/Logs fitted	\$9.5	Middle East
SHANGHAI	31,923	2000	Saiki	Mitsubishi	5/5	4x30tc	BWTS fitted; ICE 1D; OHBS	\$8.3	Middle East
GANT GRACE	28,375	2010	Imabari	Man B&W	5/5	4x30.5tc	BWTS fitted; older sale	\$12.5	Greece

COMPASS MARITIME BULK CARRIER VALUES

ASSET CLASS		NB CONTRACT	NB PROMPT DELIVERY	5 YEAR	10 YEAR	20 YEAR
BULK	SIZE (DWT)	<i>(All Numbers in US \$ Millions)</i>				
CAPE	180,000	62	55	45	30	15
KAMSARMAX	82,000	35	37	30	22	12
SUPRAMAX	56,000	35	35	28	20	12
HANDY	38,000	30	28	25	16	10

COMPASS MARITIME WEEKLY REPORT

NEWBUILDINGS

NEWBUILDING ACTIVITY REPORTED THIS WEEK

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

NEWBUILDING STATISTICS - TANKERS

ASSET CLASS	2022	2023	2024	TOTAL
VLCC (200k+ dwt)	9	23	0	36
SUEZMAX (125k-199k dwt)	1	9	4	14
AFRAMAX (85k-125k dwt)	7	44	5	56
PANAMAX (55k-85k dwt)	2	2	0	4
HANDY TANKER (10k-55k dwt)	43	78	39	160

NEWBUILDING STATISTICS - BULKERS

ASSET CLASS	2022	2023	2024	TOTAL
CAPE SIZE (100k+ dwt)	5	67	30	102
PAN/KAM (70k-99k dwt)	31	144	80	255
SUPRAMAX (40k-69k dwt)	29	118	116	263
HANDYSIZE (10k - 39k dwt)	35	105	75	215

CHARTERING MARKET SNAPSHOT

TANKERS

BALTIC EXCHANGE TANKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDTI		2110	803
BCTI		1835	812

TANKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
VLCC	300,000	44,000	50,000
Suezmax	150,000	46,000	45,000
Aframax	110,000	45,000	48,000
LR1	80,000	36,750	32,000
MR	47,000	30,500	27,500

BULKERS

BALTIC EXCHANGE BULKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDI	1560	1386	2379
BCI	2208	1683	2727
BPI	1652	1659	2444
BSI	1157	1152	2469

BULKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
CAPE	180,000	14,500	13,000
PANAMAX	75,000	14,500	14,500
SUPRAMAX	52,000	12,000	11,000

COMPASS MARITIME WEEKLY REPORT

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
Venus C (cont)	14,867	1989	4,394	As is Singapore, old sale	\$530
SSL Chennai (cont)	11,506	1998	4,039	As is Colombo, includes 200 tons bunkers	\$562

Bangladesh

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 2022	THIS DATE 2021	2021 TOTAL	2020 TOTAL
ULCC/VLCC	7	20	19	3
SUEZMAX	11	14	16	3
AFRAMAX	18	34	40	10
PANAMAX TANKER	5	11	11	5
CAPE/COMBO (80K DWT +)	17	13	14	54
PANAMAX BULKER	6	11	11	13
POST PANAMAX BULKER	1	1	1	3

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	502.50	503.63	511.00	499.25	499.25	508.00
INDIA	527.83	532.08	535.33	523.25	527.33	529.50
PAKISTAN	519.17	524.50	526.17	513.25	515.42	517.92

UPCOMING BEACHING TIDES

LOCATION		
INDIA	December 21, 2022 – December 29, 2022	January 4, 2023 – January 12, 2023
BANGLADESH	December 23, 2022 – December 26, 2022	January 8, 2023 – January 10, 2023

COMPASS MARITIME WEEKLY REPORT

MISCELLANEOUS VESSELS

CONTAINERSHIPS SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	TEU	Engine	GEAR	Additional Info	Price (\$ Mill)	Buyer

TWEENDECKERS/ MPC/ Ro-Ro/ MISCELLANEOUS VESSELS

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

BUNKER PRICES

BUNKER PRICES (US\$/ton)	ROTTERDAM	FUJAIRAH	SINGAPORE
380CST	370.5	355.5	382.0
180CST	N/A	350.0	N/A
MGO	894.0	1165.0	958.0

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