

COMPASS MARITIME WEEKLY REPORT



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December 9th 2022 / Week 49

THE VIEW FROM THE BRIDGE

On June 3, the European Union adopted a sixth package of sanctions, including a partial embargo on Russian oil. The sanctions banned seaborne imports of Russian crude oil as of December 5, 2022, and will ban petroleum product imports as of February 5, 2023.

Under the new regulations, tankers carrying Russian crude can only carry crude sold for under \$60/barrel or else it can't be insured or shipped by western companies. This has immediately resulted in a backlog of tankers waiting in the Bosphorus as Turkish authorities are demanding that all the vessels passing through their waters carry extra guarantees from insurers. The current backlog is in excess of 26 tankers which equating to around 23 million barrels of oil. The effect on charter rates and tanker values is now being closely watched, especially relating to ton-miles.

Vintage tankers maintain high pricing and the M/T "GRENA KNUTSEN" (148,553 DWT/Built 2003 at Samsung Geoje) sold for \$27.5 mill. which is a strong price compared to the sale of the slightly bigger M/T "NORDIC COSMOS" (159,999 DWT/Built 2003 at Samsung Geoje) which sold for region \$21 mill. built double hull tanker) about two months ago.

The LR 1 product tanker M/T "ANTIKEROS" (69,714 DWT/Built 2004 at Daewoo in Korea - drydock due January 2023) was reported sold from a Chinese Leasing company to Turkish buyers for \$13.2 mill. which because of the impending DD is below the M/T "FREIGHT MARGIE" (70,313 DWT/Built 2004 at Daewoo in Korea) which sold for \$14.5 mill. last week.

There was a dearth of bulk carrier sales but we have one sale reported the Kamsarmax M/V "LOWLANDS COMFORT" (81,845 DWT/Built 2016 at Tsuneishi Cebu) being sold for region low \$26 mill. which is a weaker price than her sister M/V "CMB PARTNER" (81,805 DWT/Built 2016 Tsuneishi Cebu) reported being sold for \$29 mill. on month ago

In the Supramax sector it was reported that the M/V "SAGAR MOTI" (58,097 DWT/Built 2012 Tsuneishi Zhoushan in China) changed hands for \$17.8 mill. which Million, is in line with the sale of the M/V "DELTA AVON" (56,897 DWT/Built 2012 at Cosco Guangdong in China) for \$18 mill. back in July.

In the handy sector, M/V "GANT GRACE" (28,375 DWT/Built 2010 at Imabari in Japan) is rumoured sold in the region of \$12.5 mill. if confirmed this would be a significant advance on the \$11 mill. paid for the on year older sister M/V "MELINA" (28,418 DWT/Built 2009 at Imabari in Japan) last month.

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>
SYFNOS	298,495	2006	Universal	Man B&W	BWTS/Scrubber fitted	\$56.0	UAE
FRONT BALDER	156,436	2009	Nantong	Man B&W	Scrubber fitted	\$38.5	Turkey
GRENA KNUTSEN	148,553	2003	Samsung	B&W	Coiled	\$27.5	Undisclosed
SAMRAA ALKHALEEJ	114,858	2006	Samsung	Man B&W	BWTS fitted; ICE 1A; Coiled	\$84.0 enbloc (with ALHANI reported last week)	China
SEATRUST	114,549	2004	Samsung	B&W	ICE 1C; Coated/coiled	\$35.0+	Undisclosed
SOUTHERN ROUSE	108,467	2018	Tsuneishi	Man B&W	BWTS/Scrubber fitted; Coiled	\$62.0	Undisclosed
ANTAIOS	106,005	2006	Hyundai	Man B&W	BWTS fitted; Coiled	\$33.5	India
ANTIKEROS	69,714	2004	Daewoo	B&W		\$13.2	Turkey
STROFADES	69,431	2006	Daewoo	Man B&W	BWTS fitted	\$17.3	Undisclosed
NAVIGARE PACTOR	51,034	2012	STX	Man B&W	BWTS fitted; IMO II/III; Epoxy coated	\$32.0	Undisclosed
NORD MAGIC / NORD MINUTE	49,999	2009	Hyundai	Man B&W	BWTS fitted; IMO II/III; Epoxy coated	\$25.0 enbloc	Undisclosed
CENTENNIAL MISUMI	47,186	2008	Onomichi	Man B&W	BWTS fitted; Epoxy coated/coiled	\$21.5	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	

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BULK CARRIERS

BULK CARRIERS SALES REPORTED THIS WEEK

<u>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>
SAGAR MOTI	58,097	2012	Tsuneishi	Man B&W	5/5	4x30tc	BWTS fitted; Tier II	\$17.0+	Far East
SEASTAR HAWK	39,804	2022	Hakodate	Man B&W	5/5	4x30tc	Tier III	\$30.9	Japan

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	2220	785
BCTI	1835	1806	838

TANKER 12 MONTHS T/C RATES

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

BULKERS

BALTIC EXCHANGE BULKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDI	1386	1324	3272
BCI	1683	1519	4827
BPI	1659	1618	3068
BSI	1152	1162	2551

BULKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
CAPE	180,000	13,000	12,500
PANAMAX	75,000	14,500	14,500
SUPRAMAX	52,000	11,000	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
No sales to report					

Bangladesh

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

Misc.

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
Uni-Ardent (Cont)	15,511	1998	6,886	As is Kaohsiung	\$505

RECYCLING STATISTICS				
ASSET CLASS	THIS DATE 2022	THIS DATE 2021	2021 TOTAL	2020 TOTAL
ULCC/VLCC	7	19	19	3
SUEZMAX	11	14	16	3
AFRAMAX	18	33	40	10
PANAMAX TANKER	5	10	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	507.50	509.38	513.50	503.00	503.75	508.00
INDIA	523.67	526.50	527.92	519.17	520.75	521.67
PAKISTAN	517.92	522.50	524.17	512.00	515.00	517.08

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

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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	359.5	343.5	368.5
180CST	N/A	350.0	N/A
MGO	800.5	1088.0	882.0

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