

COMPASS MARITIME WEEKLY REPORT



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February 10th 2023 / Week 6

THE VIEW FROM THE BRIDGE

The European Union barred Russian product imports from February 5 earlier this week and product tanker owners are closely watching to see what the impact of these restrictions will have on charter activity/rates. Today Russia announced that they would reduce production of oil by 500,000 barrels/day which is about 5% of their production. This reduction followed their April 2022 cut of about 9%. Tanker chartering is always dynamic, but these political moves turn the volatility lever much higher!

We have seen an increase in MR tanker spot rates in the US Gulf where ECO ships are now reportedly fixing at excess \$40,000/day levels plus a premium of \$2,700/day if fitted with scrubbers. There are also improved rate levels in the MED where spot rates are excess \$25,000/day for handysize cargoes.

Navig8 reportedly purchased a 4 ship package of LR 1 tankers this week including the M/T "TILL JACOB" / "CORDULA JACOB" / "KONSTANTIN JACOB" / "GEORG JACOB" (75,618 DWT/Built 2/2012, 6/2012, 3/2011, 7/2011 at New Times SB in China - trading CPP, BWTS Fitted) for a price reported to be about \$120 mill. en bloc.

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>
ADVENTURE	308,829	2005	Samsung	Man B&W		\$52.5	Undisclosed
SEAHERO	306,507	2006	Daewoo	Sulzer	Scrubber fitted	\$56.0	UAE
ARZOYI	299,152	2002	Hitachi	B&W	BWTS/Scrubber fitted; laid up/out of class	\$26.7	China
ATLANTIS	105,400	2008	Sumitomo	Man B&W	BWTS fitted; Coiled	\$38.0	Greece
HAFNIA COLUMBIA / HAFNIA KRONBORG	76,604/ 73,708	2007	Dalian/ New Century	Man B&W	BWTS fitted; Epoxy coated/coiled	\$22.80 ea	Undisclosed
LORELEI	73,673	2007	STX	Man B&W	BWTS/Scrubber fitted; ICE 1A; Epoxy coated/coiled	\$33.5	Undisclosed
UACC EAGLE	73,410	2009	New Times	Man B&W	Epoxy coated/coiled	\$23.0	Singapore
JUNIOR G	70,426	2005	Universal	B&W	BWTS fitted; Epoxy coated/coiled; old sale	\$21.0	Middle East
PINK CORAL	49,474	2003	STX	Man B&W	IMO III; Epoxy coated/coiled	\$13.0	UAE
MARKOS I	45,592	2005	Uljanik	B&W	IMO II; BWTS fitted	\$17.0	China
LOUKAS I	45,568	2005	Uljanik	B&W	IMO II; BWTS fitted	\$17.0	China
EGEIRO CYAN	13,241	2008	Jinse	Man B&W	IMO II; Epoxy coated/coiled	\$7.0	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

COMPASS MARITIME WEEKLY REPORT

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>
HAMPTON BAY	81,508	2009	Universal	Man B&W	7/7		BWTS fitted	\$20.0	Greece
OCEANIC POWER	78,173	2013	Shin Kurushima	Man B&W	7/7		BWTS fitted; SS/DD due	\$23.5	Greece
NAVIOS LIBERTAS	75,511	2007	STX	Man B&W	7/7		BWTS fitted	\$13.8	Undisclosed
SPRINGFIELD	63,614	2020	Cosco	Man B&W	5/5	4x30tc	BWTS/Scrubber fitted	\$30.75	Undisclosed
SOLDOY	56,830	2011	Yangfan	Man B&W	5/5	4x36tc	BWTS fitted	\$14.95	Undisclosed
AS ELENA	34,421	2011	SPP	Man B&W	5/5	4x35tc	BWTS fitted	\$13.25	Turkey
LAVIEEN ROSE	33,398	2014	Shin Kurushima	Mitsubishi	5/5	4x30tc	OHBS	\$17.5	Undisclosed

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	60	53	43	28	15
KAMSARMAX	82,000	35	36	30	22	12
SUPRAMAX	56,000	32	32	28	18	12
HANDY	38,000	28	28	23	15	10

COMPASS MARITIME WEEKLY REPORT

MISCELLANEOUS VESSELS

CONTAINERSHIPS SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	TEU	Engine	GEAR	Additional Info	Price (\$ Mill)	Buyer
NORTHERN VIVACITY / NORTHERN VOLITION	37,900	2005	Aker	2,742	B&W			\$13.0 enbloc	Undisclosed
KUO LUNG	18,581	1998	China	1,471	B&W			\$3.25	Undisclosed

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	410.5	390.0	421.5
180CST	N/A	N/A	N/A
MGO	804.5	1127.0	822.5

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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	1206	1239	687
BCTI	875	629	645

TANKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
VLCC	300,000	41,250	31,000
Suezmax	150,000	41,000	40,500
Aframax	110,000	41,000	44,250
LR1	80,000	34,250	39,000
MR	47,000	33,500	28,000

BULKERS

BALTIC EXCHANGE BULKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDI	602	621	1977
BCI	486	429	1857
BPI	864	940	2403
BSI	628	682	2158

BULKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
CAPE	180,000	16,000	16,000
PANAMAX	75,000	15,500	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 Floriana (cont)	31,205	1986	8,774	Selected HKC Yards Required	\$525

Bangladesh

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

Misc.

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
Mahavir	74,005	2000	10,540	'As is' Colombo	\$515

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	2	14	40
PANAMAX TANKER	0	1	7	11
CAPE/COMBO (80K DWT +)	3	1	19	14
PANAMAX BULKER	3	0	7	11
POST PANAMAX BULKER	0	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	553.33	563.67	567.67	547.08	554.42	559.08
PAKISTAN	511.67	513.25	517.67	509.08	511.50	515.00

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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