

COMPASS MARITIME WEEKLY REPORT



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January 6th 2023 / Week 1

THE VIEW FROM THE BRIDGE

Happy New year and best wishes for success in 2023! The Christmas and New Year holidays are over and the S&P markets are slowly reviving and sales are being reported from the past couple of weeks. So far we are hearing comments like: still quiet, slow start to the new year, waking up slowly, always a challenging week post the holidays, 2023 has started with a somber marching beat, demand has not really picked up, there does not seem to be much change to the market, etc.

The tanker market continues to experience record (and close to record) prices despite the softening of the spot market during the holidays. Fifteen year old VLCC's were selling for \$30-35 mill. each in early 2022 compared with these recent sales: M/T "FPMC C HONOR" (298,078 DWT/Built 2008 at Universal in Japan) which is closely negotiating in the \$54-55 mill levels and the M/T "ELLINIS" (306,432 DWT/Built 2007 AT Daewoo in Korea - DD due 9/2024 - Scrubber & BWTS fitted) sold for \$57 mill. while just a few months ago in November the M/V "SEAKING" (318,669 DWT/Built 2005 at Hyundai in Korea) sold for "only" \$51.5 mill.

There have been a few comparable sales in the bulk carrier S&P market and the trend still is softer with slightly lower prices on last done sales. For example, the Capesize bulker M/V "AQUAHOPE" (177,173 DWT/Built 2007 at Namura Imari in Japan - DD due 4/2023, SS due 4/2027 - fitted BWTS) has been reported sold for region \$18 mill. levels compared with the October sale of the sister M/V "ORIENT ANGEL" (176,859 DWT/Built 2007 at Namura Imari in Japan - SS due 6/2025, DD due 6/2023) at \$19 mill. The Chinese built Caper M/V "AMITY" (180,311 DWT/Built 2009 at Dalian SB in China - SS/DD due 7/2024 - Scrubber and fitted BWTS) has been sold for \$19.2 mill.

The Ultramax M/V "ULTRA BELLAMBI" (61,470 DWT/Built 2012 at Shin Kasado in Japan - DD due 7/2025 - fitted BWTS) has been sold for \$21.9 mill. compared to the October sale of the one year older sister M/V "VAN STAR" (61,500 DWT/Built 2011 at Shin Kasado in Japan - SS due 12/2025, DD due 12/2023 - fitted BWTS) at \$21.8 mill.

There have been several comparable sales in the Supramax arena, the M/V "ROYAL FAIRNESS" (55,654 DWT/Built 2011 at Mitsui in Japan - SS due 10/2025, DD due 10/2023) has been sold for \$16 mill. compared to the October sale at \$18.5 mill. of the two year older sister M/V "EPIC" (55,651 DWT/Built 2009 at Mitsui in Japan - SS due 1/2027, DD due 4/2025).

Have a good weekend.

COMPASS MARITIME WEEKLY REPORT

TANKERS

TANKER SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	Additional Info	Price (\$ Mill.)	Buyer
ELLINIS	306,507	2007	Daewoo	Sulzer		\$57.0	Undisclosed
FPMC C HONOR	298,078	2008	Universal	Man B&W		\$54/55	Undisclosed
KRITI BREEZE	151,736	2003	Hyundai	Man B&W	Coiled	\$30.5	Undisclosed
CRESCENT MOON	150,581	2004	Universal	Sulzer	BWTS/Scrubber fitted; Coiled	\$33.5	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 - LR1	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
AMITY	180,311	2009	Dalian	Man B&W	9/9			\$19.2	Undisclosed
AQUAHOPE	177,173	2007	Namura	Man B&W	9/9		BWTS fitted; DD due	\$18.0	Undisclosed
ANITA N	56,868	2010	Jinling	Man B&W	5/5	4x30tc	BWTS fitted; CO2	\$14.0	Undisclosed
ALEGRE III	55,808	2007	Kawasaki	Man B&W	5/5	4x30.5tc	BWTS fitted; Dely basis DD passed	\$14.7	Indonesia
ROYAL FAIRNESS	55,654	2011	Mitsui	Man B&W	5/5	4x30tc		\$16.0	Undisclosed
KIRISHIMA SKY	35,309	2014	Minaminippon	Man B&W	5/5	4x30tc	BWTS fitted	\$16.5	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	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	1391	1873	705
BCTI	1068	2135	627

TANKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
VLCC	300,000	30,000	44,000
Suezmax	150,000	30,000	46,000
Aframax	110,000	42,500	45,000
LR1	80,000	35,000	36,750
MR	47,000	28,000	30,500

BULKERS

BALTIC EXCHANGE BULKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDI	1130	1515	2289
BCI	1512	2261	2432
BPI	1299	1535	2957
BSI	839	1062	2074

BULKER 12 MONTHS T/C RATES

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

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
MV Lila Kyoto	172,566	1999	21,221	Previous sale to Pakistan failed	\$517 net
MV Cape Osprey	172,510	1999	21,277	End December, HKC required	\$528
Akinada Bridge (cont)	71,366	2001	23,911	Previous sale to Pakistan failed	\$575

Bangladesh

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

Misc.

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
MV Jin Hang Zheng Lian	69,315	1990	9,535	As is Singapore, old sale	\$515
MV Hong De	45,647	1996	7,415	As is Batam, incl bunkers for voyage to scrap, old sale	\$500
MV De Xing Hai	43,665	1990	8,015	As is China via auction	\$384
MV Ocean Star	27,000	1990	6,407	As is Vietnam	\$460

RECYCLING STATISTICS

ASSET CLASS	THIS DATE 2023	THIS DATE 2022	2022 TOTAL	2021 TOTAL
ULCC/VLCC	0	0	7	19
SUEZMAX	0	0	12	16
AFRAMAX	0	0	14	40
PANAMAX TANKER	0	0	7	11
CAPE/COMBO (80K DWT +)	0	0	19	14
PANAMAX BULKER	0	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	534.58	540.00	542.33	529.17	533.42	535.83
PAKISTAN	523.33	525.08	528.25	517.92	521.67	524.08

UPCOMING BEACHING TIDES

LOCATION		
INDIA	January 4, 2023 – January 11,2023	January 19, 2023 – January 27,2023
BANGLADESH	January 7, 2023 – January 10,2023	January 22, 2023 – January 25,2023

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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