

COMPASS MARITIME WEEKLY REPORT



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March 13th 2023 / Week 11

THE VIEW FROM THE BRIDGE

Bulk carrier prices for modern and eco tonnage have firmed recently. Oldendorff Carriers of Germany continues to sell off bulk carriers (13 vessels since early 2022) and this week it was reported that they have sold four modern Ultramax bulkers after buying them out of Chinese leases in April/May of 2022. The M/V "JAN OLDENDORFF" / "JENS OLDENDORFF" / "JONAS OLDENDORFF" / "JACOB OLDENDORFF" (61,000 DWT/Built 2019 at Nacks and Dacks in China - BWTS & Scrubber fitted) were reported sold for region \$32 mill. each basis delivery in April/May.

The slightly older "ten-year-old" vessels are moving up slightly. The M/V "GALLEON" (28,294 DWT/Built 6/2014 at Imabari in Japan) was reported sold for region \$14 mill. compared to the February sale of the M/V "BELLE ETOILE" (28,230 DWT/Built 10/2014 at I-S Shipyard in Japan - BWTS fitted) at region \$12.5 mill.

Buyers for vintage units are still not stepping up. While charter rates have improved nicely over the past couple of weeks, vintage bulk carrier prices have not improved significantly for the older units. These buyers have not been able to pay up significantly due to problems with getting ship finance (and the higher cost of the finance). Also, with the cash built up over the past year or so, there are no distress deals for cash-rich Buyers to go in with pure equity.

The tanker charter market remains extremely firm which has been reflected in the Period charter rates with one year charter fixtures across the board as follows (using non-Eco tankers as an example...noting Eco tankers are fixing at \$5,000-10,000/day higher):

VLCC's: \$50,000+/day
Suezmax: \$48,000+/day
Aframax: \$50,000+/day
LR 2: \$47,000+/day
LR 1: \$35,000+/day
MR: \$28,000+/day

Have a good week!

COMPASS MARITIME WEEKLY REPORT

TANKERS							
TANKER SALES REPORTED THIS WEEK							
Vessel Name	DWT	Year	Built	Engine	Additional Info	Price (\$ Mill.)	Buyer
FOUR SKY	115,708	2010	Samsung	Man B&W	BWTS fitted; DD due; Epoxy coated/coiled	\$42.6	Europe
NORD SKATE	51,332	2009	STX	Man B&W	IMO II/III; BWTS/Scrubber fitted; Epoxy coated	\$24.5	Turkey
LILA RHINE	51,271	2007	STX	Man B&W	IMO III; Epoxy coated/coiled	\$22.5	Undisclosed
EVIAN	48,676	2006	Iwagi	Man B&W	BWTS fitted; Epoxy coated/coiled	\$18.0	Middle East
SEAMUSE	48,673	2007	Iwagi	Man B&W	BWTS fitted; Epoxy coated/coiled	\$21.7	Undisclosed
VIVIANA	47,221	1999	Onomichi	B&W	Epoxy coated/coiled	\$8.0	Undisclosed
RIDGEBURY MERCURY	46,938	2008	Hyundai	Man B&W	IMO II; BWTS fitted	\$21.0	Undisclosed
ATLANTICA BREEZE	46,846	2007	Sungdong	Man B&W	IMO II; Epoxy coated	\$21.8	Undisclosed
ATLANTICA BAY	46,763	2007	Sungdong	Man B&W	IMO II; Epoxy coated	\$21.9	Undisclosed
NORDIC HUMBOLD	37,602	2008	Hyundai	Man B&W	IMO III; Epoxy coated	\$15.0	Greece
BALTIC WAVE / BALTIC WIND	37,300	2003	Hyundai	B&W	IMO III; ICE 1B; Epoxy coated/coiled	\$26.0 enbloc	Undisclosed
CHEM POLARIS	19,859	2008	Fukuoka	Man B&W	IMO II/III; BWTS fitted; StSt coated/coiled	\$20.0	India
DL AMBER	12,898	2010	Higaki	Man B&W	IMO II/III; BWTS fitted; StSt coated/coiled	\$9.7	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

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BULK CARRIERS

BULK CARRIERS SALES REPORTED THIS WEEK

Name	DWT	Year	Built	Engine	H/H	GEAR	Additional Info	Price (\$ Mill.)	Buyer
ELIZABETH II	180,184	2007	Imabari	Man B&W	9/9		21,901 ldt	\$17.8	Undisclosed
XIN HONG	82,226	2013	Dalian	Man B&W	7/7		BWTS fitted; Tier II	\$19.5	Greece
MOON GLOBE	74,432	2005	Hudong	Man B&W	7/7		BWTS fitted	\$10.5	Undisclosed
FORTUNE GENIUS	74,362	2002	Daewoo	Man B&W	7/7		BWTS fitted	\$7.58	China
JAN OLDENDORFF / JONAS OLDENDORFF / JENS OLDENDORFF / JACOB OLDENDORFF	61,602	2019	Nantong	Man B&W	5/5	4x30tc	BWTS & Scrubber fitted; incl. long index t/c back	\$32.0 ea	Undisclosed
IGNAZIO	58,126	2010	Tsuneishi	Man B&W	5/5	4x30tc	BWTS fitted; DD due	\$15.5	Turkey
SUPRA ONIKI	57,022	2010	Qingshan	Man B&W	5/5	4x35tc	BWTS fitted	\$13.0	Indonesia
WORLDERA-1	51,024	2001	Oshima	Sulzer	5/5	4x30tc	BWTS fitted	\$8.0+	Undisclosed
CIELO DI ANGRA	39,202	2015	Yangfan	Man B&W	5/5	4x30tc	BWTS fitted; OHBS	\$20.0	Germany
IVS SENTOSA	32,701	2010	Jiangmen	Man B&W	5/5	4x30.5tc	BWTS/Logs fitted	\$11.0	Greece
OCTBREEZE ISLAND	28,278	2011	Shimanami	Man B&W	5/5	4x30.5tc	BWTS fitted	\$15.0	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	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

<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>
A FUKU / A KOU	12,788	2007	Dae Sun	1,049	Man B&W		BWTS fitted	\$10.0 / \$11.0	Undisclosed

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

<u>BUNKER PRICES (US\$/ton)</u>	<u>ROTTERDAM</u>	<u>FUJAIRAH</u>	<u>SINGAPORE</u>
380CST	432.0	469.0	457.0
180CST	N/A	N/A	N/A
MGO	795.0	1050.5	787.5

COMPASS MARITIME WEEKLY REPORT

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		1483	1312
BCTI		789	1054

TANKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
VLCC	300,000	51,500	46,750
Suezmax	150,000	48,750	45,250
Aframax	110,000	50,000	48,000
LR1	80,000	34,250	37,500
MR	47,000	28,000	27,000

BULKERS

BALTIC EXCHANGE BULKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDI	1424	1211	2718
BCI	1744	1195	2676
BPI	1654	1565	3187
BSI	1209	1189	2939

BULKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
CAPE	180,000	19,250	18,250
PANAMAX	75,000	15,500	15,500
SUPRAMAX	52,000	15,500	13,500

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
HALUL 20 (AHTS)	1,273	2002	1,327	HKC end user required	\$675
HALUL 21 (AHTS)	1,273	2003	1,327	HKC end user required	\$675

Bangladesh

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
HAI CHANG	47,574	1995	7,585		Unknown
YU HAI	15,860	1995	5,017		\$585

Misc.

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
SSL KUTCH (Cont)	24,612	1998	8,172	As is Colombo	\$616
XIN RUI (Reefer)	2,695	1992	1,885	As is Zhoushan, China	\$400

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	9	14	40
PANAMAX TANKER	0	1	7	11
CAPE/COMBO (80K DWT +)	5	5	19	14
PANAMAX BULKER	4	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	566.17	575.33	578.17	558.25	567.00	569.00
PAKISTAN	504.58	505.42	509.00	502.08	502.92	507.83

UPCOMING BEACHING TIDES

LOCATION		
INDIA	March 19, 2023 – March 26,2023	April 6, 2023 – April 12,2023
BANGLADESH	March 21, 2023 – March 24,2023	April 6, 2023 – April 9,2023

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