

COMPASS MARITIME WEEKLY REPORT



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March 20th 2023 / Week 12

THE VIEW FROM THE BRIDGE

The international banking turmoil of this past week carried over to the ship finance arena when Credit Suisse of Switzerland was included on the list of banks with severe capital and liquidity issues. Credit Suisse is listed as the biggest lender to Greek shipping with a portfolio of \$5.2 bill. in drawn and about \$400 mill. in committed but undrawn loans as of the end of 2021, according to a leading shipping research group. The Athens based research company estimates the bank's total shipping loan portfolio at about \$10 bill., making it the world's 10th-biggest shipping lender. The bank advised that it continues to regard maritime clients as a key component in its future strategy and that Ship financing remains an integral part of their service offering, and they remain committed to their shipping clients.

The vintage MR tanker S&P frenzy of the past couple of weeks has been remarkable. Most of the sales have been for tankers with SS/DD coming due in the near future and with prompt deliveries so that buyers can enjoy the current freight rate levels. During January and February of 2023, we reported only about 4-5 vintage MR tanker sales...BUT IN THE FIRST FEW WEEKS OF MARCH we have already seen the following sales reported:

mt NORD SKATE (51,332 dwt/built 2009 at STX in Korea - IMO II/III, SS/DD due 1/2024, BWTS & Scrubber fitted) \$24.8m

mt LILA RHINE (51,271 dwt/built 2007 at STX in Korea - SS due 02/2027, IMO III, DD due 05/2025, BWTS fitted) \$22.25m

mt NAVIGARE PARIS (51,034 dwt/built 2012 at STX in Korea - SS due 1/2027, DD due 5/2025 - BWTS fitted) \$32m

mt PYXIS MALOU (50,667 dwt/built 2009 at SPP in Korea - BWTS fitted) \$24.8m

mt NEUTRON RAY (50,386 dwt/built 2005 at Shina SB in Korea - BWTS fitted) \$18.1 mi.

mt DESAILLY (50,192 dwt/built 2009 at SLS SB in Korea) \$22.5m

mt MARLIN AMETHYST (49,999 dwt/built 2015 at COMEC SB in China) \$33.75m

mt MARJORIE K (49,995 dwt/built 4/2013 - SS due 4/2023 - fitted BWTS)

mt JULIA L (49,995 dwt/built 6/2013 - SS due 5/2023 - fitted BWTS)

mt GLADYS W (49,995 dwt/built 7/2013 - SS due 9/2023 - fitted BWTS)

sold en bloc on cash/shares basis equating to \$32.3m each

mt EVIAN (48,676 dwt/built 2006 at Iwagi Zosen in Japan - Epoxy coated, coiled - BWTS fitted) \$18-18.75m

mt SEAMUSE (48,673 dwt/built 2007 at Iwagi Zosen Japan - SS due 8/2025, BWTS fitted) \$21.7m

mt RICH BREEZE (47,409 dwt/built 2009 at Onomichi in Japan - pumproom, epoxy, 4 grades/pumps - SS due 4/2024, DD due 2/2024 - BWTS fitted) \$23.1m

mt VIVIANA (47,221 dwt/built 1999 at Onomichi in Japan - SS due 8/2025, DD due 8/2023 - epoxy coated/coiled) \$8m

mt JO KARI (47,128 dwt/built 2007 at Hyundai Mipo in Korea - SS due 10/2026, DD due 10/2024 - BWTS fitted) closely negotiating region \$20.75m.

mt MAERSK MICHIGAN (47,047 dwt/built 2003 at Onomichi in Japan - U.S. flag - SS/DD due 7/2023 - CAP1 - BWTS fitted) \$14.7m

mt RIDGEBURY MERCURY (46,938 dwt/built 2008 Hyundai Mipo Korea - SS due 6/2023 - fitted BWTS) \$21m

mt MTM MANILA (46,839 dwt/built 2003 Hyundai Mipo Korea - SS due 3/2023 - fitted BWTS) mt MTM YANGON (46,839 dwt/built 2003 Hyundai Mipo Korea - SS due 3/2023 - fitted BWTS) mt MTM MUMBAI (46,839 dwt/built 2003 Hyundai Mipo Korea - SS due 6/2023 - fitted BWTS) Sold enbloc at close to \$15m each

mt ATLANTICA BAY & ATLANTICA BREEZE (46,763 dwt/built 2007-2007 Sungdong in Korea - SS/DD fresh passed, BWTS fitted) \$21.8m each

mt SAFESEA NEHA III (46,013 dwt/built 2003 Shin Kurushima in Japan - SS/DD due 5/2023) high \$13 mill. Note Owners bought her in Oct 2018 for \$7m.

mt CELSIUS ROME (45,996 dwt/built 2009 Shin Kurushima Japan - SS due 4/2027, DD due 4/2025, BWTS fitted) \$23.9m

mt OCEAN III (45,672 dwt/built 2007 at Bohai SB in China - SS passed 9/2022 - Ice 1B - Deepwell pumps - BWTS fitted) \$21.5m

mt NCC HAIEL (45,965 dwt/built 2008 Hyundai Mipo Korea SS & DD: 6/2023) mt NCC DAMMAM (45,965 dwt/built 2008 Hyundai Mipo Korea SS & DD: 4/2023) \$20.1m each. (Interline coated, 22 tanks parcel/chem tankers)

mt LISCA BIANCA M (40,000 dwt/built 2005 Hyundai Korea - SS/DD passed July 2020 - Ice class FS-1B) \$21m

mt NORDIC HUMBOLDT (37,602 dwt/built 2008 Hyundai Mipo Korea - IMO III - SS due 9/2023) \$15m

mt BALTIC WAVE & BALTIC WIND (37,300 dwt/built 2003 Korea - SS due 5/2023 & 11/2023 resp. - Epoxy, Ice Class 1B) \$13m each

mt UTVIKEN & INVIKEN (37,872 dwt/built 2009 Hyundai Korea - BWTS & Scrubber fitted) \$20 m each

All details given in good faith but without guarantee.

Have a great week!

COMPASS MARITIME WEEKLY REPORT

TANKERS

TANKER SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	Additional Info	Price (\$ Mill.)	Buyer
KASSOS I	319,247	2007	Hyundai	Man B&W	BWTS/Scrubber fitted	\$60.0	UAE
ATHINA II	318,658	2005	Hyundai	B&W	BWTS/Scrubber fitted	\$56.0	Undisclosed
YUFUSAN	311,389	2005	Mitsui	Man B&W	BWTS fitted	\$52.0	China
LIMNIA	309,960	2009	Imabari	Man B&W	BWTS fitted	\$61.5	Singapore
AFRA ROYAL	115,948	2010	HHIC	Man B&W	BWTS fitted; Epoxy coated/coiled	\$43.0	Undisclosed
STAR PROSPERITY	115,098	2009	Sasebo	Man B&W	BWTS/Scrubber fitted; Epoxy coated/coiled	\$40.0	Undisclosed
PRO ALLIANCE	105,348	2008	Hyundai	Man B&W	BWTS/Scrubber fitted; Epoxy coated/coiled	\$38.25	Greece
NAVIGARE PARIS	51,034	2012	STX	Man B&W	IMO II/III; BWTS fitted; Epoxy coated/coiled	\$32.0	Italy
NEUTRON RAY	50,386	2005	Shina	B&W	BWTS fitted; Epoxy coated/coiled	\$18.1	Undisclosed
DESAILLY	50,192	2009	SLS	Man B&W	Epoxy coated/coiled	\$22.5	Undisclosed
RICH BREEZE	47,409	2009	Onomichi	Man B&W	BWTS fitted; Epoxy coated/coiled	\$23.0	Undisclosed
MAERSK MICHIGAN	47,047	2003	Onomichi	B&W	BWTS fitted; Epoxy coated/coiled	\$14.7	Undisclosed
MTM MANILA / MTM MUMBAI / MTM YANGON	46,839	2003	Hyundai	B&W	IMO II; BWTS fitted; Epoxy coated/coiled; SS/DD due	\$15.0 ea enbloc	China
NCC DAMMAM / NCC HAIEL	45,965	2008	Hyundai	Man B&W	IMO II; Zinc coated	\$20.1 ea	Undisclosed
ATRIA	37,583	2011	Hyundai	Man B&W	IMO III; BWTS fitted; Epoxy coated/coiled	\$23.0	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 - LRI	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

Name	DWT	Year	Built	Engine	H/H	GEAR	Additional Info	Price (\$ Mill.)	Buyer
MP THE VRABEL / MP THE BRUSCHI	208,000	2020	Jiangsu	Man B&W	9/9		BWTS/Scrubber fitted; incl t/c attached	\$122 enbloc	Middle East
MAGIC RAINBOW	73,593	2007	Jiangsu	Man B&W	7/7		BWTSfitted	\$12.6	Undisclosed
SOHO PRINCIPAL	63,229	2016	Yangzhou	Man B&W	5/5	4x36tc	BWTS fitted; eco	\$26.6	Europe
IVS PINEHURST	57,811	2015	Tsuneishi	Man B&W	5/5	4x35tc	BWTS fitted; eco	\$23.25	Greece
ECOPACIFIC	57,696	2010	STX	Man B&W	5/5	4x30tc	BWTS fitted	\$14.8	Indonesia
GLOVIS MAGELLAN	56,582	2013	Xingang	Man B&W	5/5	4x35tc	BWTS fitted; Tier II; SS/DD due	\$15.2	Greece
NEW BEGINNING	56,098	2013	Mitsui	Man B&W	5/5	4x30tc	BWTS fitted	\$20.0	Undisclosed
OCEAN CROSS	53,617	2007	Yangzhou	Man B&W	5/5	4x36tc	BWTS fitted	\$9.9	Undisclosed
BOREAS VENTURE	43,389	2016	Qingshan	Man B&W	5/5	4x30tc	BWTS fitted; eco	\$23.2	Switzerland
SCHELDE CONFIDENCE	38,225	2011	Imabari	Man B&W	5/5	4x30.5tc	BWTS fitted; semi-boxed	\$17.5	Greece
CRUX	32,744	2002	Kanda	Man B&W	5/5	4x30.5tc	Logs fitted	\$7.7	Turkey

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>
ITHA BHUM	21,813	1996	Mitsubishi	1,498	B&W			\$5.0	China

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	382.0	437.0	416.5
MGO	726.0	1057.5	728.5
VLSFO	535.5	570.0	563.0

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	1070	1487	1127
BCTI	1579	905	994

TANKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
VLCC	300,000	52,000	51,500
Suezmax	150,000	49,000	48,750
Aframax	110,000	50,000	50,000
LR1	80,000	39,500	34,250
MR	47,000	28,000	28,000

BULKERS

BALTIC EXCHANGE BULKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDI	1535	1424	2605
BCI	1913	1744	2605
BPI	1723	1654	2874
BSI	1318	1209	2922

BULKER 12 MONTHS T/C RATES

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

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
ARTICA (LNG)	48,857	1993	23,667	Includes 3,678 tons aluminum	\$683
AUGUSTA II	45,425	1991	9,920		unknown

Bangladesh

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
SUNNY VOYAGER	171,509	2001	22,705		\$622
SALAMIS	39,999	1998	9,276	Price includes large amount of bunkers	\$655-660
VASISTAR (Cont)	23,064	1996	7,819		\$640

Misc.

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
GRACE ENERGY (LNG)	67,024	1989	30,426	2,700 tons aluminum content delivery full sub-continent options	\$684

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 +)	6	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	569.92	577.83	580.25	561.17	567.42	569.83
PAKISTAN	502.17	503.00	506.67	500.00	500.83	505.42

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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