

COMPASS MARITIME WEEKLY REPORT



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May 1st 2023 / Week 18

THE VIEW FROM THE BRIDGE

Tanker charter rates remain extremely firm at historical standards, but last week saw spot rates continue to drop in all sizes and trade routes. The April 2nd announcement that OPEC+ was cutting production by 1 mill. barrels/day caused crude prices to jump from about \$74/barrel to \$83/barrel on April 12th but have dropped back to the \$76/barrel range in the past few days.

VLCC rates dropped from the high \$70,000/day levels in early April to about \$35,000/day in mid-April and are currently in the \$40-45,000 range. MR tankers were getting rates region \$40,000/day in early April and this week are averaging about \$20,000/day depending on the trade route.

Bulk carrier prices are edging up (especially for Japanese built tonnage), for example the supramax M/V "CORAL BREEZE" (55,581 DWT/Built 2009 at Mitsui in Japan - SS due 6/2024, DD passed 4/2022 - BWTS fitted) was committed at \$16.2 mill. a few weeks ago but failed and has now been sold for \$16.8 mill. levels.

The Panamax bulker M/V "PALMA BULKER" (75,843 DWT/Built 2009 at Tsuneishi in Japan - SS/DD due 1/2024 - Grain/AHL/BWTS fitted) committed at \$18 mill. levels compared with the one-year older M/V "NAVIOS ALDEBARAN" (76,529 DWT/Built 2008 at Imabari in Japan - BWTS fitted) which obtained region \$15 mill. last week.

The handysize bulker M/V "J-HARMONY" (28,398 DWT/Built 2009 at Imabari in Japan - SS/DD due 6/2014) sold for below \$10 mill. compared with the one-year newer M/V "NORD SETOUCHI" (28,204 DWT/Built 2010 at Imabari in Japan - SS due 12/2025, DD due 11/2023 - BWTS fitted) which recently sold for \$11 mill. levels.

Have a good week.

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TANKERS

TANKER SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	Additional Info	Price (\$ Mill.)	Buyer
NAUTICA	307,284	2008	Dalian	Wartsila	To be employed in removal of oil from FSO Safer	\$55.0	US
ACE PORTER	301,021	2008	Daewoo	Man B&W	BWTS fitted	\$37.0	Undisclosed
EAGLE BRENDA	164,626	2001	Hyundai	B&W	Epoxy coated/coiled	\$26.0	Undisclosed
TORM SARA	72,718	2003	Samsung	Man B&W	Epoxy coated/coiled	\$17.0	Undisclosed
BAHRI JASMINE	49,000	2005	Daewoo	Man B&W	Epoxy coated/coiled; DD due	\$18.3	Undisclosed
DEE4 ELM	47,401	2009	Onomichi	Man B&W	BWTS fitted; Epoxy coated/coiled; DPP	\$25.0	Undisclosed
BUNGA LILAC	19,992	2011	Fukuoka	Man B&W	BWTS fitted; St/St coated/coiled	\$21.9	China

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
STELLA CHERISE	177,832	2010	Shanghai	Man B&W	9/9			\$24.0	Undisclosed
VALIANT SPRING	81,920	2015	Tsuneishi	Man B&W	7/7		Scrubber fitted; eco m/e	\$28.2	Greece
DIOMIDIS	63,167	2015	Jiangsu	Man B&W	5/5	4x30tc		\$25.5	Germany
CL EBISU	61,330	2014	Iwagi	Man B&W	4/4	4x30.7tc		\$26.7	US
SEACON QINGDAO	57,450	2013	Taizhou	Man B&W	5/5	4x30tc		\$15.25 @ online auction	China
PAN BEGONIA	57,307	2009	STX	Man B&W	5/5	4x30tc		\$14.0	Indonesia
CORAL BREEZE	55,582	2009	Mitsui	Man B&W	5/5	4x30tc		\$16.8	Indonesia
WORLDERA-3	50,296	2000	Mitsui	B&W	5/5	4x30tc		\$8.0	Undisclosed
J-HARMONY	28,398	2009	Imabari	Man B&W	5/5	4x30.5tc		\$9.7	Vietnam

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

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MISCELLANEOUS VESSELS

CONTAINERSHIPS SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	TEU	Engine	GEAR	Additional Info	Price (\$ Mill)	Buyer
CALAIS TRADER	33,715	2001	Kvaerner	2,526	B&W	3x45	ICE 1D	\$8.15	China
STONEWELL BRILLIANCE	23,465	1994	Schichau	1,684	B&W			\$3.45	Turkey
JIANGSU YANGZI XINFU YZJ2015-2078/2079/2080	22,000	2023	Jiangsu	1,800	Man B&W		'En Bloc'	\$28.0 ea	UK

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	454.0	452.0	463.0
MGO	693.0	971.5	698.5
VLSFO	539.5	574.0	580.5

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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)	12	0	1	13
SUEZMAX (125k-199k dwt)	3	8	12	23
AFRAMAX (85k-125k dwt)	29	27	38	94
PANAMAX (55k-85k dwt)	2	0	2	4
HANDY TANKER (10k-55k dwt)	67	74	72	213

NEWBUILDING STATISTICS - BULKERS

ASSET CLASS	2023	2024	2025	TOTAL
CAPE SIZE (100k+ dwt)	37	37	19	93
PAN/KAM (70k-99k dwt)	105	94	71	270
SUPRAMAX (40k-69k dwt)	90	140	46	276
HANDYSIZE (10k - 39k dwt)	107	104	49	260

CHARTERING MARKET SNAPSHOT

TANKERS

BALTIC EXCHANGE TANKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDTI	1046	1146	1253
BCTI	752	968	1255

TANKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
VLCC	300,000	44,250	44,250
Suezmax	150,000	38,750	46,500
Aframax	110,000	48,500	48,500
LR1	80,000	36,000	37,000
MR	47,000	28,000	27,000

BULKERS

BALTIC EXCHANGE BULKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDI	1576	1504	2404
BCI	2301	1962	2136
BPI	1586	1692	2938
BSI	1165	1201	2734

BULKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
CAPE	180,000	21,500	21,500
PANAMAX	75,000	16,000	17,000
SUPRAMAX	52,000	16,000	16,000

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RECYCLING ACTIVITY REPORTED THIS WEEK

Turkey

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT (USD)
SLOUG (FSO)	251,502	1973	39,387		unknown

India

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/LDT
MSC PILAR (CONT)	60,350	1990	23,740	500 tons fuel included, HKC end user required	\$544
MARITIME LIRA (CHEM)	49,351	1998	12,235	Price is net of commission, 120 tons stainless steel, HKC require with strict supervised Green recycling	\$618
KUMUL ARROW	42,851	1985	10,998	HKC end user required	\$560
MSC LUCIA (CONT)	21,290	1985	8,911	HKC end user required	\$527.50

Bangladesh

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
FLORA (CONT)	86,018	2008	24,745	Damaged crank shaft	unknown

Misc.

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
FERNAN VAZ (FSO)	323,100	1979	41,427	'As is' Port Gentil, Gabon, Not Gas-Free	\$260

RECYCLING STATISTICS				
ASSET CLASS	THIS DATE 2023	THIS DATE 2022	2022 TOTAL	2021 TOTAL
ULCC/VLCC	2	1	7	19
SUEZMAX	0	7	12	16
AFRAMAX	0	12	14	40
PANAMAX TANKER	0	4	7	11
CAPE/COMBO (80K DWT +)	7	8	19	14
PANAMAX BULKER	5	0	7	11
POST PANAMAX BULKER	1	1	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
BANGLADESH	575.00	581.83	588.00	567.50	573.67	580.50
INDIA	564.92	572.50	576.50	557.33	564.17	569.00

UPCOMING BEACHING TIDES

LOCATION		
INDIA	May 4, 2023 – May 11, 2023	May 16, 2023 – May 24, 2023
BANGLADESH	May 5, 2023 – May 8, 2023	May 18, 2023 – May 21, 2023

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