

COMPASS MARITIME WEEKLY REPORT



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May 15th 2023 / Week 20

THE VIEW FROM THE BRIDGE

Newbuilding orders for container vessels are in the headlines this week after AP Moller-Maersk was reported to have booked 8 option 4 x 8,000 TEU's methanol fueled neo-panamax container newbuilding vessels at Yangzijiang Shipbuilding in China for region \$115 mill. each with expected deliveries between end 2025 to 2026. Similar vessels built in Korean shipyards are reportedly at prices excess \$130 mill. per vessel.

Maersk's first carbon-neutral vessel (a 2,000 TEU's feeder vessel) that can run on methanol or very low-sulfur was launched last month and will be delivered soon from Hyundai Mipo Dockyard in Korea.

It was also reported that about 68 container vessels of 930,000 TEU's have been ordered with methanol dual fueling which continues to be the preferred fuel for heavy consumption container vessels. Methanol has a significantly lower energy density compared to conventional fuels (about 60% lower energy in Megajoules per liters and 27% lower energy per cbm compared to LNG).

There is a trade-off between increasing storage or lowering sailing range capability, with the latter frequently being chosen. This may make it more appropriate either for small vessels travelling short distances or for large vessels that are less exposed to spot trading with predictable trading patterns and bunker consumption range such as container vessels.

Danaos Corp (John Coustas Group) has ordered 2 x 5,900 TEU's newbuilding container vessels with ice-class IA notation at Qingdao Yangfan Shipbuilding in China reportedly for region \$60-63 mill. each basis delivery in 2025. The vessels will have conventional marine fuel engines and will be fitted with 1,150 reefer plugs.

Oldendorff Carriers has ordered 3 option 3 option 3 x 82,000 DWT kamsarmaxes at Jiangsu New Hantong Ship Heavy Industry in China that are conventional fueled NOX Tier 3 to the IMO Phase 3 Energy Efficiency Design Index standards and will be delivered in 2025 for a price reported in the region of \$33 mill. each.

Have a good week.

COMPASS MARITIME WEEKLY REPORT

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 (\$ MIL.)</u>	<u>Buyer</u>
BALTIC SUNRISE	309,373	2005	Hyundai	Wartsila	Scrubber fitted	\$50.0	Undisclosed
CLASSIC	159,195	2005	Hyundai	Man B&W	Coated/coiled	\$36.75	Undisclosed
AMPLEFORTH	108,912	2008	Shanghai	Man B&W		\$36.0	Undisclosed
PS PISA	108,835	2010	Hudong	Man B&W	Epoxy coated/coiled	\$36.5	Middle East
AFRAMAX RIVIERA	107,113	2005	Koyo	Sulzer	Coiled	\$35.0	UAE
JAG LAVANYA	105,010	2004	Samsung	Man B&W		\$25.5	Undisclosed
MTM COLORADO	51,319	2004	STX	Man B&W	IMO III; Epoxy coated	\$18.0	Undisclosed
ADAMAS I	50,122	2009	SPP	Man B&W	IMO III; Epoxy coated/coiled	\$24.5	Undisclosed
HIGH TRUST	49,990	2016	Hyundai	Man B&W	IMO II/III; Epoxy coated	\$22.2	Italy
SYMPHONY	46,248	2004	STX	Man B&W	Epoxy coated	\$17.85	UAE
SPLENDOUR CHILTERN	44,999	1999	Halla	Man B&W	IMO II; Zinc coated	\$14.2	UAE
AYANE	16,971	2010	Turkter	Man	IMO II; ICE 1A	\$15.0	Undisclosed

COMPASS MARITIME TANKER VALUES					
ASSET CLASS	RESALE	5 YEARS	10 YEARS	15 YEARS	
TANKERS	SIZE (DWT)	<i>(All Numbers in US \$ Millions)</i>			
VLCC	300,000	125	100	75	60
SUEZMAX	160,000	85	70	55	35
AFRAMAX	115,000	75	62	50	33
LR1	70,000	58	48	38	--
MR	51,000	50	42	32	25

COMPASS MARITIME WEEKLY REPORT

BULK CARRIERS

BULK CARRIER 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>
DENSA COBRA	180,491	2011	STX	Man B&W	9/9			\$27.25	Undisclosed
FPMC B 103	106,668	2011	STX	Man B&W	7/7		Scrubber fitted	Rgn \$24.0	Far East
CLAIRE Z	93,313	2009	Jiangsu	Man B&W	7/7		BWTS fitted; Tier II	\$16.0	China
DL IVY	81,805	2012	Jiangsu	Man B&W	7/7			\$17.0	Greece
BULK ELECTRA	66,604	2015	Mitsui	Man B&W	5/5	4x30tc	Eco m/e	\$26.8	Undisclosed
VOKARIA	63,614	2020	Cosco	Man B&W	5/5	4x30tc	Scrubber fitted	\$30.1	Korea
EASTERN AZALEA	56,771	2012	Jiangsu	Man B&W	5/5	4x30tc		\$15.7	Undisclosed
SINGE AKSOY	53,393	2006	Chengxi	Man B&W	5/5	4x36tc		\$11.0	Undisclosed
MAESTRO DIAMOND	36,920	2015	Saiki	Man B&W	5/5	4x36tc	OHBS; DD due	\$22.5	Turkey
ITHACA STOCKHOLM	35,033	2010	Nantong	Man B&W	5/5	4x30tc	Logs fitted	\$11.0	India
MARDINIK	33,918	2011	21 st Century	Man B&W	5/5	4x30.7tc		\$14.4	Syria
ATLANTIC BRAVE	33,407	2016	Shin Kurushima	Mitsubishi	5/5	4x30tc	OHBS	\$21.65	Turkey
STONEWELL UNITY	33,217	2012	Zhejiang	Man B&W	5/5	4x60tc	DD due	\$18.0	US
PORTLAND BAY	28,446	2004	Imabari	Man B&W	5/5	4x30.5tc	Logs-fitted	\$8.8	Undisclosed

COMPASS MARITIME BULK CARRIER VALUES

ASSET CLASS	RESALE	5 YEARS	10 YEARS	15 YEARS	
BULK	SIZE (DWT)	<i>(All Numbers in US \$ Millions)</i>			
CAPE	180,000	65	55	32	22
KAMSARMAX	82,000	40	35	25	17
SUPRAMAX	56,000	38	32	22	16
HANDY	38,000	32	27	20	13

COMPASS MARITIME WEEKLY REPORT

MISCELLANEOUS VESSELS

CONTAINERSHIPS SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	TEU	Engine	GEAR	Additional Info	Price (\$ Mill)	Buyer
UASC ZAMZAM	112,171	2014	Hyundai	9,034	Wartsila		LNG ready, eco, on t/c to Hapag until Spring 2024	\$71.0	Germany
NORTHERN PROMOTION/ NORTHERN PRIORITY	59,483	2010	Daewoo	4,616	Man B&W			\$28.0 each on enbloc basis	Italy

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	440.0	455.5	456.5
MGO	644.0	911.5	685.5
VLSFO	536.5	561.5	571.5

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CHARTERING MARKET SNAPSHOT

TANKERS

BALTIC EXCHANGE TANKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDTI	1252	1072	1133
BCTI	633	694	1448

TANKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
VLCC	300,000	44,250	42,000
Suezmax	150,000	41,500	39,000
Aframax	110,000	46,000	48,500
LRI	80,000	33,000	34,000
MR	47,000	26,000	27,000

BULKERS

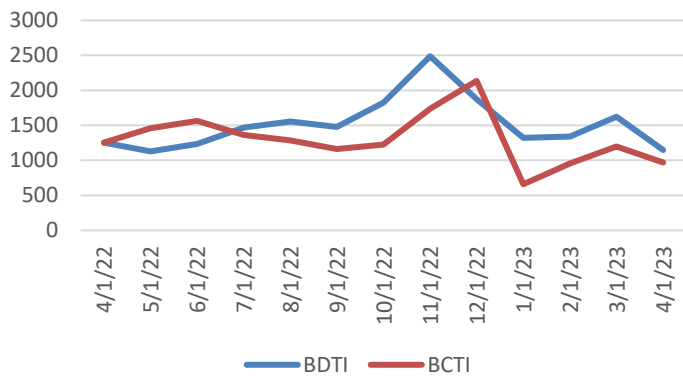
BALTIC EXCHANGE BULKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDI	1558	1558	3104
BCI	2456	2348	3947
BPI	1402	1501	3283
BSI	1105	1096	2752

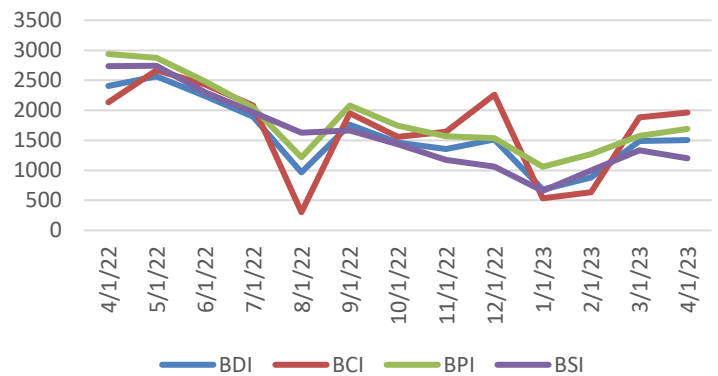
BULKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
CAPE	180,000	21,500	21,500
PANAMAX	75,000	16,000	16,000
SUPRAMAX	52,000	14,500	16,000

Tanker Freight Indices



Bulker Freight Indices



COMPASS MARITIME WEEKLY REPORT



RECYCLING ACTIVITY REPORTED THIS WEEK

Turkey

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT (USD)
TAUROGAS (LPG)	3,566	1993	1,923		Region \$400

India

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/LDT
No Sales to Report					

Bangladesh

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
SHANDONG EXPRESS (CHIP)	43,661	1989	8,658	Includes 300 tons VLSFO + 60 tons MGO	\$605

Misc.

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
EVER DIADEM (CONT)	55,604	1998	21,387	As is Singapore, price is net of commission	\$514
HAO HANG 3 (BULK)	22,174	1991	4,767	As is China	unknown

RECYCLING STATISTICS

ASSET CLASS	THIS DATE 2023	THIS DATE 2022	2022 TOTAL	2021 TOTAL
ULCC/VLCC	2	2	7	19
SUEZMAX	0	8	12	16
AFRAMAX	0	13	14	40
PANAMAX TANKER	0	4	7	11
CAPE/COMBO (80K DWT +)	7	9	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	569.17	575.50	580.83	561.67	568.00	572.83
INDIA	553.33	559.17	562.92	545.42	550.83	555.42

UPCOMING BEACHING TIDES

LOCATION		
INDIA	May 16, 2023 – May 24, 2023	June 2, 2023 – June 10, 2023
BANGLADESH	May 18, 2023 – May 21, 2023	June 4, 2023 – June 7, 2023

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NEWBUILDINGS

NEWBUILDING ACTIVITY REPORTED THIS WEEK

<u>No.</u>	<u>Size</u>	<u>Type</u>	<u>Yard</u>	<u>Delivery</u>	<u>Price (mill)</u>	<u>Comments</u>	<u>Owners</u>
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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

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Panel Member of

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The Baltic Ship Recycling Assessment (BSRA Index)

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