

COMPASS MARITIME WEEKLY REPORT



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June 19th 2023 / Week 25

THE VIEW FROM THE BRIDGE

This week the government of Bangladesh ratified the Hong Kong International Convention for the safe and environmentally sound recycling of ships. Bangladesh now joins India, the other major subcontinent recycling centre, which ratified the convention in 2019.

Bulk carrier S&P was active this week with prices hovering at levels close to or slightly lower than last done. The Kamsarmax M/V "MAGIC TWILIGHT" (80,323 DWT/Built 2010 at STX Jinhae in Korea) sale at close to \$18 mill. compares slightly lower than the two-year newer M/V "DANHIL" (81,354 DWT/Built 2012 at Sundong in Korea) at \$23.5 mill. delivery ex-yard basis surveys passed and BWTS fitted at a reported cost of some \$2 mill. at drydock.

The Ultramax M/V "BELVEDERE" (66,637 DWT/Built 2015 at Mitsui Tamano) was sold for \$27.5 mill. which is comparable to the slightly smaller and one-year older Supramax M/V "CF DIAMOND" (57,823 DWT/Built 2016 at Tsuneishi Zosen in Japan) which obtained excess \$24 mill. a week or so ago.

The Ultramax M/V "VICTORIA T" (61,266 DWT/Built 2017 at Shin Kurushima Toyohashi in Japan) sold for \$29 mill., which is only slightly less than the \$30 mill. that the M/V "ATLANTIC MONTERREY" (63,590 DWT 2017 Shin Kasado built) got a few weeks ago.

The Supramax M/V "NEW DIRECTION" (56,097 DWT/Built 2013 at Mitsui Tamano in Japan) changed hands for \$19.9 mill., which is in line with the price of the sale of her sister M/V "NEW BEGINNING" (56,098 DWT/Built 2013 at Mitsui Tamano in Japan) of region \$20 mill. back in March and this week's sale of the M/V "STOVE OCEAN" (55,861 DWT/Built 2013 at Oshima in Japan) for \$21 mill.

Have a great week!



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 (\$ Mill.)</u>	<u>Buyer</u>
SUPER RUBY	50,400	2006	Shina	Man B&W	Epoxy coated/coiled	\$21.0	Undisclosed
EAGLE BAY	47,134	2008	Hyundai	Man B&W	IMO III; Epoxy coated	\$24.25	Undisclosed
RT STAR	26,199	2011	Shin Kurushima	Man B&W	IMO II	\$24.0	Undisclosed
MERMAID	11,262	2006	STX	Man B&W	IMO II	\$8.25	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	97	75	60
SUEZMAX	160,000	85	69	55	35
AFRAMAX	115,000	75	64	50	33
LR1	70,000	58	48	38	--
MR	51,000	50	42	32	25

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BULK CARRIERS

BULK CARRIER SALES REPORTED THIS WEEK

Name	DWT	Year	Built	Engine	H/H	GEAR	Additional Info	Price (\$ Mill.)	Buyer
HERUN ZHEJIANG/ HERUN ZHOUSHAN	181,056	2017	Shanghai	Man B&W	9/9		Eco; Enbloc	\$41.5 ea	Greece
ATLANTIC TIGER	180,182	2006	Imabari	Man B&W	9/9		SS/BWTS due	\$16.85	Greece
ZAMPA BLUE	178,459	2011	Mitsui	Man B&W	9/9		DD due	\$30.0	Greece
DANHIL	81,354	2012	Sungdong	Man B&W	7/7			\$23.5	Undisclosed
JY BULK	81,112	2018	Chengxi	Man B&W	7/7		BWTS/Scrubber fitted	\$28.5 @ auction	Undisclosed
SANTA BARBARA	76,361	2011	Oshima	Man B&W	7/7			\$17.7	Greece
BELVEDERE	66,637	2015	Mitsui	Man B&W	5/5	4x30tc		\$27.5	Greece
VICTORIA T	61,266	2017	Shin Kurushima	Man B&W	5/5	4x30.7tc		\$29.2	Undisclosed
CF DIAMOND	57,700	2016	Tsuneishi	Man B&W	5/5	4x30tc	Eco	\$23.0	Undisclosed
ZHOU SHAN HAI/ YUAN AN HAI/ YUAN SHUN HAI/ JIN ZHOU HAI	56,987	2009	Cosco	Man B&W	5/5	4x30tc	BWTS fitted	\$13.0 ea	China
STOVE OCEAN	55,861	2013	Oshima	Man B&W	5/5	4x30tc	Semi-open; Box shaped DD due	\$21.0	Norway
PACIFIC CYPRESS	38,055	2012	Shimanami	Man B&W	5/5	4x30.5tc		\$16.0	Undisclosed
AMERICAN BULKER	36,228	2016	Shikoku	Man B&W	5/5	4x31.2tc	Logs fitted; OHBS	\$23.0	Turkey

COMPASS MARITIME BULK CARRIER VALUES

ASSET CLASS	RESALE		5 YEARS	10 YEARS	15 YEARS
BULK	SIZE (DWT)	(All Numbers in US \$ Millions)			
CAPE	180,000	65	46	32	22
KAMSARMAX	82,000	40	31	25	17
SUPRAMAX	56,000	38	26	22	16
HANDY	38,000	32	25	20	13



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>
NORTHERN DEDICATION/ NORTHERN DEFENDER/ NORTHERN DELEGATION	42,131	2007	Shanghai	3,534	Man B&W		ICE 1D; Enbloc	\$17.0 ea	UAE
DURANDE	23,579	2003	Guangzhou	1,740	Man B&W		2x40tc	\$9.0	Undisclosed

TWEEDECKERS/ 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

BUNKER PRICES (US\$/ton)	ROTTERDAM	FUJAIRAH	SINGAPORE
380CST	457.5	418.5	437.0
MGO	685.5	818.5	702.0
VLSFO	540.5	572.5	591.5

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CHARTERING MARKET SNAPSHOT

TANKERS

BALTIC EXCHANGE TANKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDTI	1175	1049	1205
BCTI	590	608	1716

TANKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
VLCC	300,000	46,750	44,250
Suezmax	150,000	44,000	44,000
Aframax	110,000	47,500	48,500
LR1	80,000	29,500	34,500
MR	47,000	26,000	28,500

BULKERS

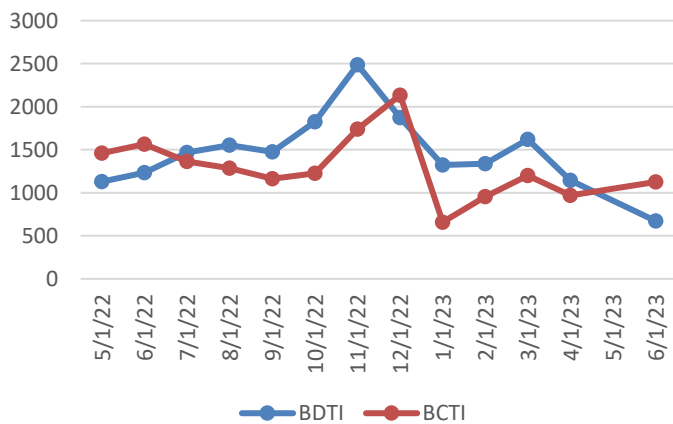
BALTIC EXCHANGE BULKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDI	1076	1055	2578
BCI	1528	1514	2987
BPI	1193	1146	2862
BSI	748	736	2467

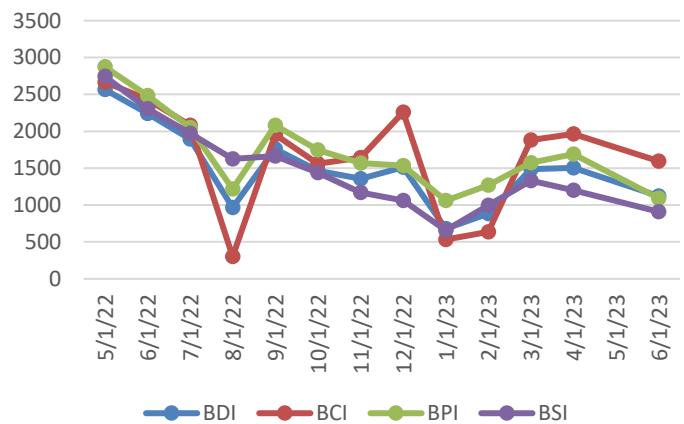
BULKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
CAPE	180,000	18,000	18,000
PANAMAX	75,000	14,000	14,000
SUPRAMAX	52,000	12,000	11,500

Tanker Freight Indices



Bulker Freight Indices



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RECYCLING ACTIVITY REPORTED THIS WEEK

Turkey

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

India

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/LDT
MSC KERRY (CONT)	45,530	1995	15,580	Reported last week with unknown price which now know to be	\$540

Bangladesh

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
SCO QINGDAO (CONT)	10,010	1994	3,759		\$610

Misc.

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

RECYCLING STATISTICS

ASSET CLASS	THIS DATE 2023	THIS DATE 2022	2022 TOTAL	2021 TOTAL
ULCC/VLCC	2	2	7	19
SUEZMAX	0	9	12	16
AFRAMAX	0	14	14	40
PANAMAX TANKER	0	4	7	11
CAPE/COMBO (80K DWT +)	7	9	19	14
PANAMAX BULKER	9	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	570.83	578.67	582.92	563.67	573.67	577.75
INDIA	555.83	560.83	564.17	547.92	552.75	557.25

UPCOMING BEACHING TIDES

LOCATION		
INDIA	July 1, 2023 – July 9, 2023	July 13, 2023 – July 22, 2023
BANGLADESH	July 3, 2023 – July 6, 2023	July 18, 2023 – July 21, 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>

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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