

COMPASS MARITIME WEEKLY REPORT



50 TICE BOULEVARD, SUITE 195, WOODCLIFF LAKE, NJ 07677 (201) 907-0009

June 26th 2023 / Week 26

THE VIEW FROM THE BRIDGE

Highlight of the week was the 35th Anniversary Marine Money Week forum in New York City which focused on "The Big Picture" - Key Opportunities & Risks in 2023 and Beyond. Most of the discussions included how container, bulk carrier, and tanker owner's balance sheets have completely turned around over the past 2-3 years after enjoying record cash flows in all 3 sectors. All sectors have moved from the depths of negative returns and doldrums to a new life of debt repayment, cash for acquisitions, and ability to do M&A deals and restructuring.

Ridgebury Tankers completed the sale of the last of 28 tanker ship sales from their own fleet in the past year or so, plus another 13 tankers a year earlier formerly in the fleet of Eletson Corp in Greece. Their last two ships have been sold in the past few weeks and included the MR tanker M/T "RIDGEBURY GALILEO" (47,872 DWT/Built 2006 at Hyundai Mipo in Korea) which obtained excess \$19 mill. (which they purchased in July 2021 for region \$8.95 mill.) and the Suezmax M/T "RIDGEBURY JUDITH" (150,393 DWT/Built 2008 at Universal SB in Japan) which went for region \$39 mill. or so (they bought her for region \$22.5 mill. in 2020). They said that they cleared about \$750 mill. and all sales were above Net Asset Value (NAV).

Have a great 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 (\$ Mill.)</u>	<u>Buyer</u>
RIDGEBURY JUDITH	150,393	2008	Universal	Wartsila	Scrubber fitted; Coiled	\$39.0	Undisclosed
WONDER MUSICA	106,290	2004	Hyundai	Man B&W	Epoxy coated/coiled	\$24.0	Undisclosed
PRO TRIUMPH	105,272	2009	HHI	Man B&W		\$40.0	Undisclosed
FAROS	74,999	2005	Hyundai	B&W	Epoxy coated	\$18.0	Turkey
UGALE	52,642	2007	3 Maj	Wartsila	ICE 1B; DD due; Epoxy coated	\$22.5	Undisclosed
ANFA	47,975	2010	Iwagi	Man B&W	Epoxy coated/coiled	\$24.5	Undisclosed
GULF JUMEIRAH	46,488	2008	Hyundai	Man B&W	IMO II; Nitrogen gen fitted; Epoxy coated/coiled	\$23.0	Undisclosed
ESHIPS BARRACUDA	13,130	2006	Hyundai	MaK	IMO II; Double side/bottom; Epoxy coated/coiled	\$9.3	Undisclosed

COMPASS MARITIME TANKER VALUES

ASSET CLASS	RESALE		5 YEARS	10 YEARS	15 YEARS
TANKERS	SIZE (DWT)	(All Numbers in US \$ Millions)			
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

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>
SANTA CRUZ	83,456	2011	Sanoyas	Man B&W	7/7			\$18.0	Undisclosed
AQUAVITA SKY	81,600	2019	Jiangsu	Man B&W	7/7			\$32.0	Korea
MAGIC TWILIGHT	80,700	2010	STX	Man B&W	7/7		DD due	\$17.8	Undisclosed
KMARIN SINGAPORE	63,083	2015	Jiangsu	Man B&W	5/5	4x30tc	DD due; incl t/c USD 9k/day until Oct 26	\$15.0	Greece
CORINTHIAN EMERALD	57,592	2012	STX	Man B&W	5/5	4x30tc		\$19.0	Undisclosed
NEW DIRECTION	56,097	2013	Mitsui	Man B&W	5/5	4x30tc		\$19.0	Undisclosed
OCEANIC LEADER	53,800	2006	Kouan	Man B&W	5/5	4x36tc		\$11.2	UAE
GREENERY SEA	35,207	2012	Nantong	Man B&W	5/5	4x30tc	Logs fitted; Semi-boxed	\$12.5	Undisclosed
AGIA IRINI	28,207	2013	Imabari	Man B&W	5/5	4x30.5tc	Logs fitted	\$13.8	Italy

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>
AS EMMA	50,353	2010	Jiansu	4,256	Man B&W		Scrubber fitted; for dely Nov 2023	\$22.0	Switzerland
NORTHERN VIGOUR	37,901	2005	Aker	2,742	B&W		ICE 1D	\$17.0	Switzerland
ELLA	33,216	2003	Naikai	2,516	B&W			\$14.0	Switzerland
QUEEN ESTER / TRIESTE TRADER / MADRID TRADER / LONDON TRADER	25,000	2016	Guangzhou	2,190	Man B&W	3x45tc		\$136.50 enbloc	Norway
CERINTHUS	23,523	2013	Guangzhou	1,740	Man B&W	2x45tc	SS/DD due	\$17.3	China
SSL GANGA	20,170	2003	Guangzhou	1,581	B&W	2x40tc		\$6.0	Switzerland
ANTIGONI C / GUANGZHOU HUANGPU H2418	23,023	2023	CSSC	1,500	Man B&W			\$59.9 enbloc	Indonesia

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

BUNKER PRICES (US\$/ton)	ROTTERDAM	FUJAIH	SINGAPORE
380CST	491.0	441.5	457.0
MGO	733.5	831.5	737.0
VLSFO	552.0	600.5	612.5

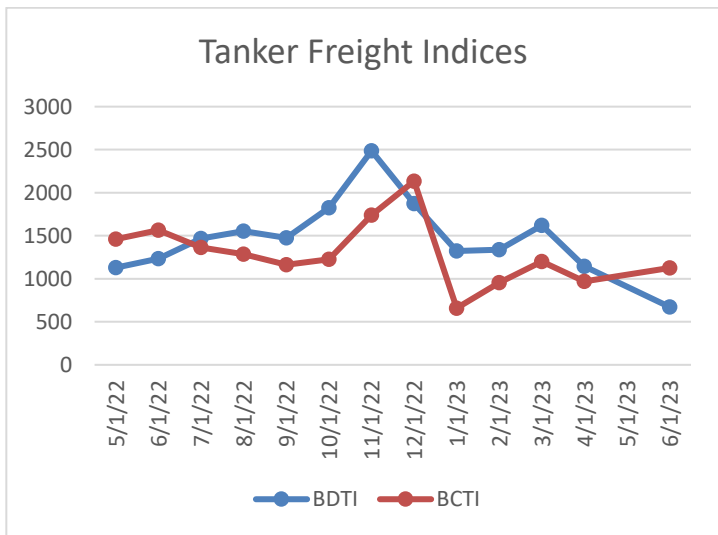


CHARTERING MARKET SNAPSHOT

TANKERS

BALTIC EXCHANGE TANKER FREIGHT INDICES			
	CURRENT WEEK	LAST WEEK	LAST YEAR
BDTI	1070	1175	1205
BCTI	604	590	1716

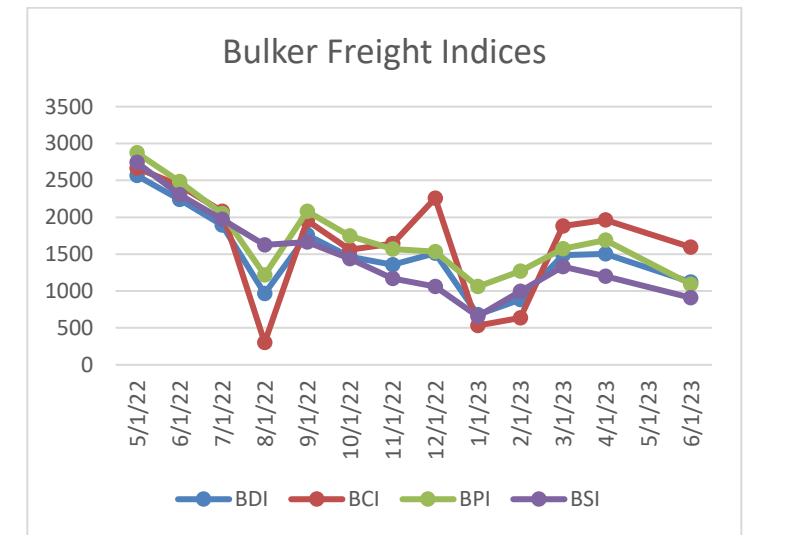
TANKER 12 MONTHS T/C RATES			
	DWT	CURRENT WEEK	LAST WEEK
VLCC	300,000	48,750	46,750
Suezmax	150,000	46,250	44,000
Aframax	110,000	46,000	47,500
LR1	80,000	26,750	29,500
MR	47,000	26,500	26,000



BULKERS

BALTIC EXCHANGE BULKER FREIGHT INDICES			
	CURRENT WEEK	LAST WEEK	LAST YEAR
BDI	1240	1076	2331
BCI	2080	1528	2396
BPI	1127	1193	2695
BSI	743	748	2449

BULKER 12 MONTHS T/C RATES			
	DWT	CURRENT WEEK	LAST WEEK
CAPE	180,000	18,000	18,000
PANAMAX	75,000	13,000	14,000
SUPRAMAX	52,000	12,000	12,000



COMPASS MARITIME WEEKLY REPORT



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
No Sales to Report					

Bangladesh

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

Misc.

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
SEAPEAK POLAR (LNG)	48,817	1993	24,276	As is Khor Fakkan, some aluminum & nickel content	\$637
SHUN HANG WEI YE (BC)	43,473	1991	8,207	As is Guangdong, China	\$510
OCEANIC INSTALLER (DIVE SUPPORT)	2,100	1989	2,889	As is Sharjah, UAE	unknown

RECYCLING STATISTICS

ASSET CLASS	THIS DATE 2023	THIS DATE 2022	2022 TOTAL	2021 TOTAL
ULCC/VLCC	2	4	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	571.58	579.58	583.75	565.58	575.92	581.00
INDIA	557.92	562.92	567.08	552.08	555.17	560.58

UPCOMING BEACHING TIDES

LOCATION		
INDIA	July 1, 2023 – July 4, 2023	July 13, 2023 – July 22, 2023
BANGLADESH	July 3, 2023 – July 6, 2023	July 18, 2023 – July 21, 2023

COMPASS MARITIME WEEKLY REPORT



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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The Baltic Ship Recycling Assessment (BSRA Index)

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