

COMPASS MARITIME WEEKLY REPORT



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June 5th 2023 / Week 23

THE VIEW FROM THE BRIDGE

Tanker spot market charter rates have fallen across the board but are still at very attractive historical levels. Tanker time charter rates for non-Eco & non-Scrubber vessels have also fallen...but VLCC's, Suezmaxes, Aframaxes, LR 2's, are still above \$40,000+/day for 12 months T/C while LR 1's are excess \$30,000/day and MR tankers are at excess \$25,000/day.

The majority of tankers sales activity is still dominated by 10-15 years old vessels, led by some vintage VLCC's such as the M/T "YIO" (302,481 DWT/Built 2005 at Mitsubishi Nagasaki in Japan - DD & BWTS due 11/2023) which sold for \$54.5 mill. which is a nice improvement over the March sale of the M/T "YUFUSAN" (311,389 DWT/Built 2005 at Mitsui in Japan - DD due December 2023) at \$52 mill.

The modern VLCC M/T "MARIA P. LEMOS" (318,9018 DWT/Built 2018 at Hyundai Ulsan - SS due 10/2023 - fitted Scrubber & BWTS) sold for \$94.5 mill. which is below the \$100 mill. valuation level that many S&P brokerage firms put for five-year-old VLCC's.

Last week we listed ten Aframax tankers that were sold in the last couple weeks of May and this week four more vintage Afras were reported sold:

M/T "STAR PROSPERITY" (115,098 DWT/Built 2009 at Sasebo in Japan) \$43 mill.

M/T "EVERGLADES" (112,969 DTW/Built 2008 at New Times in China) \$40 mill.

M/T "ASHAHDA" / "ADAFERA" (105,220 DWT/Built 2004-2004 at Sumitomo in Japan) \$30+ mill. each

Have a great week.

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TANKERS							
TANKER SALES REPORTED THIS WEEK							
Vessel Name	DWT	Year	Built	Engine	Additional Info	Price (\$ Mill.)	Buyer
GOOD NEWS	319,430	2002	Samho	B&W	BWTS fitted	\$43.0	Undisclosed
YIO	302,481	2005	Mitsubishi	Mitsubishi	BWTS fitted	\$54.5	Middle East
JAL FIGHTER	146,427	2006	Universal	Man B&W	ICE 1A; Scrubber fitted	\$43.0	Undisclosed
DAKOTA STRENGTH	115,878	2007	Samsung	Man B&W	Coiled	\$39.8	India
EVERGLADES	112,969	2008	New Times	Man B&W	Coated/coiled; SS/DD due	\$40.0	Middle East
ASHAHDA / ADAFERA	105,221	2004	Sumitomo	Sulzer	Coiled	\$30.0+ ea	Middle East
PETROATLANTIC	92,968	2003	Samsung	B&W	Coiled; Shuttle tanker; SS/DD due	\$19.0	Germany
AMAZON BEAUTY	72,910	2004	Hyundai	Man B&W	Epoxy coated	\$19.5	Undisclosed
USMA / UZAVA / PILTENE / SALACGRIVA	52,684	2007	3 Maj	Wartsila	IMO II/III; Epoxy coated/coiled; ICE 1B	\$90.0 enbloc	Undisclosed
CELSIUS RIGA	46,151	2010	Hyundai	Man B&W	IMO III	\$28.5	USA

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	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

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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>
XIN HAN	82,297	2013	Dalian	Man B&W	7/7		DD due	\$20.0	Undisclosed
TAURUS CONFIDENCE / ARIES CONFIDENCE	63,270	2018	New Dayang	Man B&W	5/5	4x35tc	SS/DD due	\$28.0 enbloc	Norway
DAXIA	56,811	2011	Cosco	Man B&W	5/5	4x36tc	DD due	\$14.0+	Undisclosed
RHL JULIA	55,701	2009	Mitsui	Man B&W	5/5	4x30tc		\$15.0	Europe
MAGNUM FORCE	53,630	2008	Yangzhou	Man B&W	5/5	4x35tc	SS/DD due	\$12.9	Indonesia
RAINBOW	52,050	2004	IHI	Sulzer	5/5	4x30tc		\$10.6	Undisclosed
ATLANTIC ALTAMIRA	43,368	2017	Qingshan	Man B&W	5/5	4x30tc		\$24.5	Undisclosed
YANGTZE OASIS	34,306	2013	Nantong	Man B&W	5/5	4x30tc		\$13.8	Undisclosed
BRIANNA	31,800	2009	Nanjing	Man B&W	5/5	4x30tc		\$10.6	Turkey
STRAITS BREEZE	31,612	2009	Saiki	Mitsubishi	5/5	4x30tc		\$13.0	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	55	32	22
KAMSARMAX	82,000	40	35	25	17
SUPRAMAX	56,000	38	32	22	16
HANDY	38,000	32	27	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>
OCEAN PROBE	18,585	1995	China	1,471	B&W			\$4.0	Turkey
BALTIC FULMAR	15,952	2005	Jos L Meyer	1,638	Man B&W			\$9.0	China
TAN CANG PIONEER	6,850	1996	Detlef	601	B&W			\$2.85	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	448.0	413.5	434.0
MGO	674.5	835.5	688.0
VLSFO	534.5	547.5	561.5



CHARTERING MARKET SNAPSHOT

TANKERS

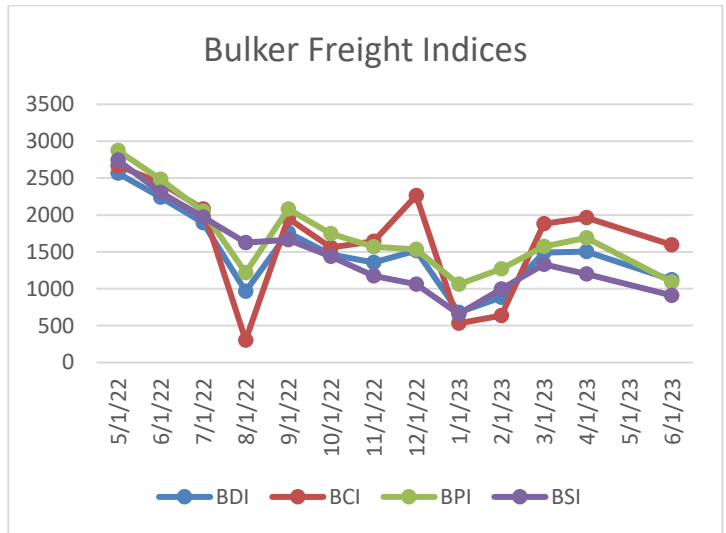
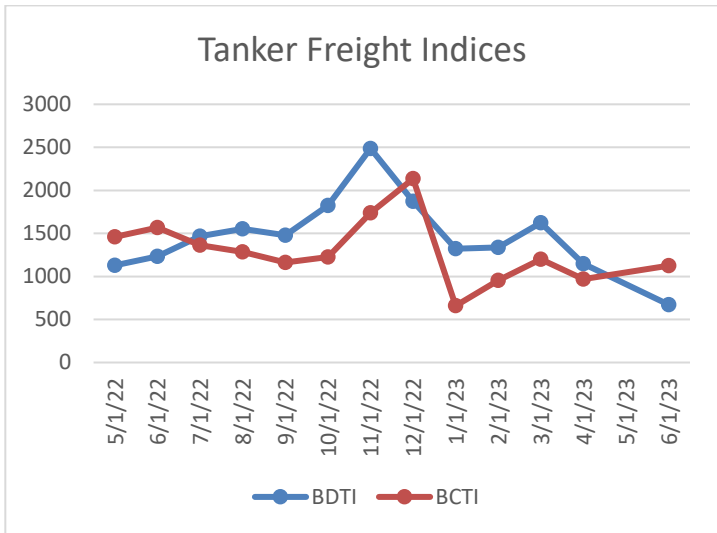
BALTIC EXCHANGE TANKER FREIGHT INDICES			
	CURRENT WEEK	LAST WEEK	LAST YEAR
BDTI	1068	1156	1104
BCTI	676	670	1407

TANKER 12 MONTHS T/C RATES			
	DWT	CURRENT WEEK	LAST WEEK
VLCC	300,000	44,250	44,250
Suezmax	150,000	44,000	44,000
Aframax	110,000	48,500	48,500
LR1	80,000	34,500	34,500
MR	47,000	28,500	28,500

BULKERS

BALTIC EXCHANGE BULKER FREIGHT INDICES			
	CURRENT WEEK	LAST WEEK	LAST YEAR
BDI	919	1172	2633
BCI	1116	1683	2927
BPI	1030	1119	2851
BSI	819	946	2703

BULKER 12 MONTHS T/C RATES			
	DWT	CURRENT WEEK	LAST WEEK
CAPE	180,000	17,000	20,000
PANAMAX	75,000	13,000	14,500
SUPRAMAX	52,000	11,500	12,500



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RECYCLING ACTIVITY REPORTED THIS WEEK

Turkey

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT (USD)
MISSISSUGA EXPRESS (CONT)	40,881	1998	15,644	Prompt delivery, extra spares onboard	\$380
OTTAWA EXPRESS (CONT)	40,879	1998	15,644	Prompt delivery, extra spares onboard	\$380
MILAN EXPRESS (CONT)	33,659	1996	14,161	Prompt delivery, extra spares onboard	\$380

India

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

Bangladesh

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
FU SHENG (BC)	77,447	1994	10,780	Includes 380 tons fuel ROB	\$580
ETERNAL LUCK (BC)	45,654	1996	7,525	Includes 260 tons fuel ROB	\$575
WELLRUN (BC)	45,654	1995	8,932		\$575
HONG HAO (GEN CARGO)	44,596	1998	11,821		\$620
GOLDEN SUN (BC)	27,760	1996	6,179		\$585

Misc.

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
CHANG MING 2 (BC)	73,763	1997	9,483	As is Hong Kong includes 230 tons ROB	\$535
HC BEAUTY (BC)	73,744	1999	9,502	As is Hong Kong	\$530
ZE RUI 1 (BC)	45,279	1999	7,488	As is Zhoushan, China	\$520

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	567.92	574.92	578.75	561.25	569.58	571.17
INDIA	550.75	555.83	559.08	543.75	547.92	552.08

UPCOMING BEACHING TIDES

LOCATION		
INDIA	June 2, 2023 – June 10, 2023	June 14, 2023 – June 21, 2023
BANGLADESH	June 4, 2023 – June 7, 2023	June 17, 2023 – June 20, 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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