

# COMPASS MARITIME WEEKLY REPORT



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**July 24<sup>th</sup> 2023 / Week 30**

## THE VIEW FROM THE BRIDGE

Supply, supply, supply...after the past few years when massive numbers of orders for newbuilding container and LNG vessels took place, shipyard orderbooks are filled into 2025 for most ship types. Many Owners are now starting to perform fleet modernization and replenishment of bulk carriers and tankers which has enabled China to re-open several closed and bankrupt shipyards to meet the new demand.

It has been reported that Yangzhou Guoyu Shipbuilding in Jiangsu, China has re-opened and is building a 78,900 CBM LNG carrier and 2 x 5,000 CBM LPG carriers. Guangdong Jovo Gas Technology (a subsidiary of Chinese LNG and LPG trader Jovo Energy) and HuaXiang Shipping bought out the shipyard's creditors last year and now own the shipyard.

There were reports in early 2023 that Samjin Shipbuilding Industries Co. in Weihai, Shandong province was being taken over by vehicle maker Chery Automobile (Chery). The yard will be called Chery Wuchuan Weihai Green Offshore Technology and will focus on building 6,000 CEU's PCTC's and 80,000 DWT bulk carriers. Chery already controls Wuhu Shipyard in Anhui province and is building 8 x 7,000 CEU's car carriers there which will be delivered in 2025-2026.

STX Dalian Shipbuilding was built in 2006 by STX Offshore & Shipbuilding in Korea and was once the largest shipyard in Northern China. But it failed in 2013 with over \$3.36 bill. of debt to more than 700 creditors including outstanding salary payments to 5,000 employees. In July of 2022 the yard was finally sold to Hengli Heavy Industry Group after 10 sales attempts. A subsidiary of Hengli Heavy has ordered 4 x 20,000 DWT new building bulkers.

Have a great week!

# COMPASS MARITIME WEEKLY REPORT

## TANKERS

### TANKER SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	Additional Info	Price (\$ Mill.)	Buyer
ASTRO CHLOE	318,440	2009	Hyundai	Man B&W	BWTS/Scrubber fitted; SS/DD due	\$62.0+	Undisclosed
DONAT	166,188	2007	Brodosplit	Man B&W	Coiled	\$42.0	UAE
NEW JUPITER	53,116	2008	Guangzhou	Wartsila	Epoxy coated; SS/DD due; ICE 1S	\$21.5	Undisclosed
STI VILLE	49,990	2013	Hyundai	Man B&W	IMO II/III; Epoxy coated; SS/DD due	\$32.5	Indonesia
LEON POSEIDON	37,577	2011	Hyundai	Man B&W	IMO III	\$25.0	Undisclosed
YONGKANG OCEAN	17,427	2020	Wuxi Hongqi	Man B&W	IMO II	\$18.5	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>
AQUAPROUD	178,055	2009	Shanghai	Man B&W	9/9		SS/DD due	\$20.0	Undisclosed
RESTINGA	82,551	2006	Tsuneishi	Man B&W	7/7		DD due	\$13.8	Greece
DELPHINUS	76,948	2007	Namura	Man B&W	7/7		BWTS; ICE 1C; DD due	\$13.25	Greece
NORD HYDRA	77,134	2014	Imabari	Man B&W	7/7		Eco	\$23.0	Undisclosed
KATERINA	76,015	2004	Tsuneishi	B&W	7/7			\$12.7	Undisclosed
IKAN PULAS	63,520	2016	Shin Kuasado	Man B&W	5/5	4x30.5tc	Scrubber fitted; Eco	\$28.5	Undisclosed
ALIS	58,000	2013	Zhejiang	Man B&W	5/5	4x35tc		\$17.8	Undisclosed
TOMINI ZONDA	37,976	2016	Zhejiang	Man B&W	5/5	4x35tc	Eco	\$19.36	Undisclosed
GLORIOUS MAHUTA	37,775	2015	Imabari	Man B&W	5/5	4x30.7tc	Eco	\$20.5	Undisclosed
BEN TINNES	35,000	2015	Jiangdong	Man B&W	5/5	4x30tc	SS/DD due; basis 2 yr tcb index linked	\$16.5	Greece
KATYA ATK	28,467	2009	Imabari	Man B&W	5/5	4x30.5tc		\$10.0	Undisclosed

### 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>
CHIQUITA PASSION	35,391	2008	Yangfan	2,844	Man B&W		SS/DD due; ICE E	\$15.5	Switzerland
VIKING CONSTANZA	5,496	2010	Kyokuyo		MaK		ICE 1C; DD due	\$43.5	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	484.0	458.0	500.0
MGO	767.5	845.0	718.5
VLSFO	549.5	562.0	569.0



# COMPASS MARITIME WEEKLY REPORT

## CHARTERING MARKET SNAPSHOT

### TANKERS

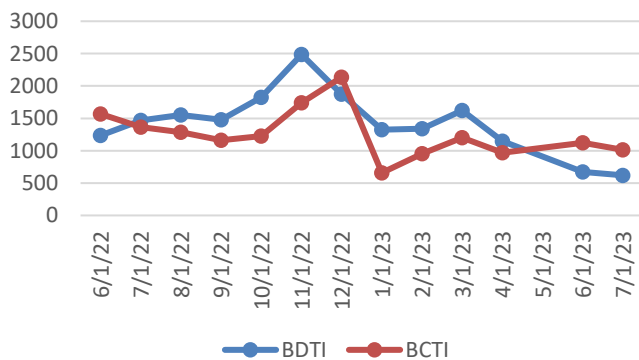
#### BALTIC EXCHANGE TANKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
<b>BDTI</b>	940	959	1369
<b>BCTI</b>	610	570	1382

#### TANKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
<b>VLCC</b>	300,000	49,250	48,250
<b>Suezmax</b>	150,000	46,000	46,250
<b>Aframax</b>	110,000	45,000	47,000
<b>LR1</b>	80,000	24,000	25,000
<b>MR</b>	47,000	23,000	25,000

Tanker Freight Indices



### BULKERS

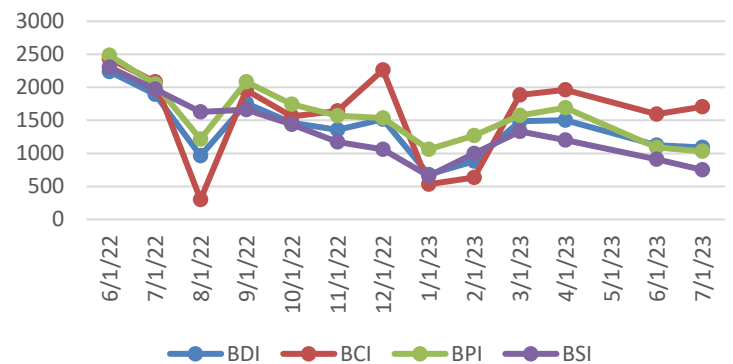
#### BALTIC EXCHANGE BULKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
<b>BDI</b>	978	1090	2146
<b>BCI</b>	1442	1655	2696
<b>BPI</b>	924	1095	2093
<b>BSI</b>	758	743	2080

#### BULKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
<b>CAPE</b>	180,000	14,500	15,000
<b>PANAMAX</b>	75,000	12,000	13,000
<b>SUPRAMAX</b>	52,000	10,500	10,500

Bulker Freight Indices



# 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
VICTORY (REEFER)	6,119	1990	3,045		\$530

### Misc.

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
MV ZHENG HAO (BC)	73,049	1997	10,783	As is China	\$495
MV ZHENG JIE (BC)	73,409	1997	10,783	As is China	\$495
MV YANG FAN (BC)	69,163	1997	10,931	As is Batam, includes bunkers for voyage to Chittagong	\$540
MT HENG YANG (CHEM)	8,143	1994	3,535	As is Indonesia, stainless steel cargo tanks, coils, piping, pumps	\$930
KOKURYU MARU (GC)	2,700	1992	3,950	As is Japan	\$325

## RECYCLING STATISTICS

ASSET CLASS	THIS DATE 2023	THIS DATE 2022	2022 TOTAL	2021 TOTAL
ULCC/VLCC	2	6	7	19
SUEZMAX	0	9	12	16
AFRAMAX	0	15	14	40
PANAMAX TANKER	0	4	7	11
CAPE/COMBO (80K DWT +)	8	11	19	14
PANAMAX BULKER	13	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	561.25	573.00	576.67	556.25	567.92	571.17
INDIA	541.33	546.33	550.50	536.33	541.17	545.08

## UPCOMING BEACHING TIDES

LOCATION		
INDIA	July 30, 2023 – August 7, 2023	August 14, 2023 – August 20, 2023
BANGLADESH	August 1, 2023 – August 4, 2023	August 16, 2023 – August 19, 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)	7	1	1	9
SUEZMAX (125k-199k dwt)	2	8	21	31
AFRAMAX (85k-125k dwt)	21	26	53	100
PANAMAX (55k-85k dwt)	2	0	7	9
HANDY TANKER (10k-55k dwt)	45	78	96	219

#### NEWBUILDING STATISTICS - BULKERS

ASSET CLASS	2023	2024	2025	TOTAL
CAPE SIZE (100k+ dwt)	22	35	27	84
PAN/KAM (70k-99k dwt)	62	113	81	256
SUPRAMAX (40k-69k dwt)	65	159	63	287
HANDYSIZE (10k – 39k dwt)	77	134	83	294

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The Baltic Ship Recycling Assessment (BSRA Index)

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