

COMPASS MARITIME WEEKLY REPORT



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

November 20th 2023 / Week 47

THE VIEW FROM THE BRIDGE

Newbuildings, Newbuildings, Newbuildings!

In the past few year's newbuilding orders have been dominated by Container vessels (now seeing softening trade demand and orders now more focused on smaller than 8,000 TEU's vessels) and LNG & LPG carriers, but recently there have been plenty of Tanker and Bulk Carrier orders being placed with increasing numbers.

The orders keep coming despite dual fuel uncertainty, higher ship prices (up over 35% since January 2020), higher interest rates, and tight shipyard capacity with delivery slots not available until late 2026/early 2027.

In the past week or so we have seen more than 40 vessels ordered including 10+ Bulk Carriers (Newcastlemaxes, Kamsarmaxes, Ultramaxs, and Handymaxes) and 20+ Tankers (Suezmax, MR 2's, and 13,000 DWT Stainless chemical tankers).

About 5,250+ vessels are currently on order costing over \$350+ bill. with 94% of the global orderbook dominated by shipyards in China (52%), Korea (30%), Japan (12%)! China has seen the largest growth in market share and is catching up with high value vessels.

Orders have been placed by shipowners from China (24%), Japan (11%), Greece (10%), Singapore (6%), France (5%), Korea (5%), Switzerland (5%), UK (3%), Norway (3%) and Denmark (3%).

Almost 40% of the global orderbook is dual fuel main engines. China and Korea orders are led by Ammonia, Liquid carbon Dioxide (LCO2) & Dual fuel power plants with Japan leading the way with Hydrogen fuel.

China Shipyards

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Govt:
China State Shipbuilding Corp. (CSSC): 650+ vessels (350,000+ employees)
COSCO Shipping Industry Corp.: 165+ vessels (100,000+ employees)
China Merchants Industry Corp.: 135+ vessels (30,000+ employees)

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THE VIEW FROM THE BRIDGE

Private:
Yangzijiang Shipbuilding Group: 190+ vessels (30,000+ employees)
New Times Shipbuilding Group: 90+ vessels (13,000+ employees)

Korean Shipyards
=====

HD Hyundai Group: 400+ vessels (20,000+ employees)
Samsung Heavy: 150+ vessels (8,500+ employees)
Hanwha Ocean (ex-Daewoo): 100+ vessels (8,500+ employees)

Japan Shipyards (focused on bulk carriers and containerships) =====

Imabari Shipbuilding: 175+ vessels
Japan Marine United: 50+ vessels
Oshima Shipbuilding: 75+ vessels
Namura Shipbuilding: 50+ vessels
Shin Kurushima Group: 50+ vessels

All details given in good faith but without guarantee.

Have a great week!

COMPASS MARITIME WEEKLY REPORT

TANKERS

TANKER SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	Additional Info	Price (\$ Mil.)	Buyer
SKS DOKKA / SKS DEE / SKS DELTA / SKS DEMINI / SKS DODA / SKS DONGGANG / SKS DOURO / SKS DOYLES	119,950	2010	Hyundai	Man B&W	'en bloc' cash & shares USD 239 mil in cash 5.5 mil shares	\$399.0	UK
CONCORD EXPRESS	111,920	2003	Hyundai	Man B&W	Coiled	\$26.0	UAE
TORM ESTRID / TORM ISMINI	74,999	2004	Hyundai	Man B&W	Epoxy coated; 'en bloc'	\$20.0	China
SEAWAYS LORAIN	51,218	2008	STX	Man B&W	IMO II/III; Epoxy coated	\$24.5+	Undisclosed
FALCON SEXTANT	50,994	2009	STX	Man B&W	IMO II/III; Epoxy/Zinc coated/coiled	\$25.4	Undisclosed
MONAX / MAMOTAS	20,762	2005	Usuki	Man B&W	IMO II; StSt coated/coiled; 'en bloc'	\$13.5	Norway
ENFORD / KENRICK	16,886	2012	Taizhou	Man B&W	IMO II; Epoxy coated; Incl t/c back 2 yrs USD 16,250 p/d + opt 1 yr USD 16,500 p/d	\$14.0 ea	China

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

COMPASS MARITIME WEEKLY REPORT

BULK CARRIERS

BULK CARRIER SALES REPORTED THIS WEEK

Name	DWT	Year	Built	Engine	H/H	GEAR	Additional Info	Price (\$ Mill.)	Buyer
AGIS	182,334	2023	Namura	Man B&W	9/9		Eco	\$67.5	UK
TRUE CARTIER	181,380	2014	Imabari	Man B&W	9/9			\$37.0	Undisclosed
CHOW	181,146	2016	Shanghai	Man B&W	9/9			\$43.1	USA
GLORY / HONOR	179,461	2011	Hyundai	Man B&W	9/9		'en bloc'	\$49.0	Undisclosed
JIANGSU NEW HANGTON HT82-278	82,000	2024	Jiangsu	Man B&W	7/7		Resale; delivery 1/2024	\$37.625	Undisclosed
THOR	76,838	2005	Oshima	Man B&W	7/7			\$11.9	India
MAGIC MOON	76,602	2005	Imabari	Man B&W	7/7			\$11.8	Turkey
OCEAN DESTINY (CHIP)	58,786	2008	Tsuneishi	Man B&W	5/5	4x30tc		\$13.8	Greece
ROYAL KNIGHT	58,721	2013	Kawasaki	Man B&W	5/5	4x30.5tc		\$19.5	Greece
HAUT BRION	57,075	2011	Taizhou	Man B&W	5/5	4x30tc		\$12.5	Undisclosed
NEW LOTUS	52,416	2001	Tsuneishi	B&W	5/5	4x30tc		\$6.7	Undisclosed
APRILIA	36,193	2017	Jiangdong	Man B&W	5/5	4x30tc		\$20.2	Greece
ATLANTIC RUBY	33,680	2012	Fukuoka	Mitsubishi	5/5	4x30.5tc		\$14.0	Undisclosed
AFRICAN IBIS	32,347	2004	Kanda Zosencho	Mitsubishi	5/5	4x30.5tc		\$8.5	Undisclosed
LAKE DANY	28,358	2008	Shimanami	Man B&W	5/5	4x30.5tc	Logs fitted	\$8.5	Greece

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	46	32	22
KAMSARMAX	82,000	40	31	25	17
SUPRAMAX	56,000	38	26	22	16
HANDY	38,000	32	25	20	13

COMPASS MARITIME WEEKLY REPORT

CHARTERING MARKET SNAPSHOT

TANKERS

BALTIC EXCHANGE TANKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDTI	1317	1392	1894
BCTI	826	786	1340

TANKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
VLCC	300,000	47,750	45,000
Suezmax	150,000	45,750	43,250
Aframax	110,000	43,250	43,250
LR1	80,000	31,000	32,000
MR	47,000	28,250	28,250

BULKERS

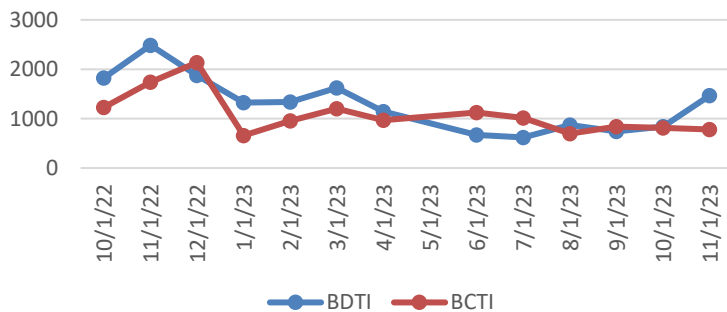
BALTIC EXCHANGE BULKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDI	1820	1643	1189
BCI	2763	2589	1122
BPI	1874	1530	1594
BSI	1205	1125	1170

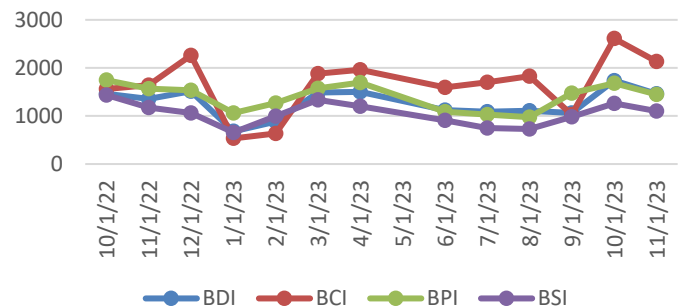
BULKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
CAPE	180,000	14,900	14,200
PANAMAX	75,000	12,300	12,350
SUPRAMAX	52,000	11,250	10,750

Tanker Freight Indices



Bulker Freight Indices



COMPASS MARITIME WEEKLY REPORT



RECYCLING ACTIVITY REPORTED THIS WEEK

Bangladesh

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

Turkey

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

India

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
DAYTONA DYNAMIC (BC)	27,877	1990	6,058		\$510

Misc.

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
XING FENG GUANG ZHOU (CONT)	33,522	1994	8,895	As Is Zhoushan, China	\$485
MTT TAWAN (CONT)	14,099	1997	5,730	As Is Malaysia	Unknown
MTT TANJUNG MANIS (CONT)	12,171	1999	5,467	As Is Malaysia	Unknown

RECYCLING STATISTICS

ASSET CLASS	THIS DATE 2023	THIS DATE 2022	2022 TOTAL	2021 TOTAL
ULCC/VLCC	2	7	7	19
SUEZMAX	1	11	12	16
AFRAMAX	2	18	14	40
PANAMAX TANKER	0	5	7	11
CAPE/COMBO (80K DWT +)	10	16	19	14
PANAMAX BULKER	30	6	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	485.83	502.92	514.08	482.58	494.75	509.17
INDIA	520.33	529.83	540.83	518.75	526.00	532.08
PAKISTAN	N/A	N/A	N/A	N/A	N/A	N/A

UPCOMING BEACHING TIDES

LOCATION		
INDIA	November 25, 2023 – December 2, 2023	December 11, 2023 – December 19, 2023
BANGLADESH	November 25, 2023 – November 28, 2023	December 12, 2023 – December 15, 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>
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NEWBUILDING STATISTICS - TANKERS

ASSET CLASS	2023	2024	2025	TOTAL
VLCC (200k+ dwt)	4	1	3	8
SUEZMAX (125k-199k dwt)	1	8	27	36
AFRAMAX (85k-125k dwt)	6	32	54	92
PANAMAX (55k-85k dwt)	2	0	8	10
HANDY TANKER (10k-55k dwt)	21	85	119	225

NEWBUILDING STATISTICS - BULKERS

ASSET CLASS	2023	2024	2025	TOTAL
CAPE SIZE (100k+ dwt)	8	36	35	79
PAN/KAM (70k-99k dwt)	32	125	104	261
SUPRAMAX (40k-69k dwt)	28	170	105	303
HANDYSIZE (10k – 39k dwt)	40	149	107	296

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The Association of Ship Brokers & Agents (USA) Inc. (ASBA),



The Baltic Exchange



Panel Member of

The Baltic Exchange Sale & Purchase Assessment (BSPA Index)
The Baltic Ship Recycling Assessment (BSRA Index)

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