

COMPASS MARITIME WEEKLY REPORT



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January 29th 2024 / Week 5

THE VIEW FROM THE BRIDGE

Crude tanker rates dipped slightly on several trade routes (although the new rates remain extremely firm), but product tankers rates soared even higher than their previous heights, with LR 2 coated Aframax tankers leading the way. It has been reported that LR 2 daily rates were up 50%, at an average over \$90,000/day. Not surprisingly after several missile strikes hitting tankers in the Red Sea area, we have seen TCE's over \$105,000/day on the MEG/UKCont route.

The S&P market for modern product tankers has had very few sales reported this year because the returns that Owners have been obtaining in the charter market keeps their focus on the huge cash flows, rather than taking profits via ship sales.

A few vintage crude tankers have been sold such as the 20-year-old VLCC with Special Survey due shortly M/T "NEREIDES" (300,544 DWT/Built 5/2004 at IHI Marine United in Japan - SS/DD due 5/2024 - BWTS) which obtained \$29 mill. and the 20-year-old Suezmax tanker M/T "EUROCHAMPION" (164,608 DWT/Built 2005 at Hyundai Ulsan in Korea - SS due 4/2025, BWTS, Ice class 1C) which sold recently for region \$40 mill. The 19-year-old Aframax M/T "WONDER SIRIUS" (115,340 DWT/Built 7/2005 at Samsung in Korea - SS due 7/2025 - BWTS fitted) sold for a firm \$33.8 mill.

In the bulk carrier sector Navios Maritime Partners, owner of about 140 ships, continues to sell off their vintage vessels and reported selling their Panamax bulk carrier M/V "NAVIOS ORBITER" (76,600 DWT/Built 2/2004 at Imabari SB in Japan - SS/DD due 2/2024) at \$9.2 mill. which was their 24th sale since the summer.

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>
NEREIDES	300,544	2004	IHI	Sulzer	SS/DD due	\$29.0	China
ESTHER SPIRIT / EVEREST SPIRIT	115,444	2004	Samsung	B&W	Everest Spirit SS/DD due; older sale; coiled	\$24.0 'en bloc'	Greece
WONDER SIRIUS	115,340	2005	Samsung	Man B&W	Epoxy coated/coiled	\$33.8	China
MARE ORIENS	110,295	2008	Mitsui	Man B&W	Epoxy coated/coiled	\$42.0	China
PELAGIC TAIMEN	50,885	2006	STX	Man B&W	IMO III	\$20.0	Undisclosed
STI TRIBECA	49,990	2015	SPP	Man B&W	IMO II/III; Epoxy coated; Scrubber fitted; ECO	\$39.0	Korea
PAPRIKA	40,128	2003	Hyundai	Man B&W	IMO III; Epoxy coated/coiled	\$15.0	Undisclosed
OLYMPIC GLORY	36,990	2005	Hyundai	Man B&W	IMO II/III; Epoxy coated/coiled; ICE 1A	\$16.5	Undisclosed
PATEA	16,651	2008	Jiangnan	Man	IMO II; Epoxy coated; ICE 1A	\$13.0	Norway
PATRICIA	16,642	2005	Qiuxin	Man	IMO II; Epoxy coated; DD due	\$9.0+	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	98	74	55
SUEZMAX	160,000	95	78	60	40
AFRAMAX	115,000	85	70	55	35
LR1	70,000	60	50	40	--
MR	51,000	52	43	34	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>
MAGIC VENUS	83,416	2010	Sanoyas	Man B&W	7/7			\$17.5	Undisclosed
ARTEMIS	76,942	2006	Namura	Man B&W	7/7			\$13.0	Undisclosed
KERVEROS	76,602	2003	Imabari	B&W	7/7			\$9.35	Undisclosed
ALPHA AFOVOS	74,428	2001	Daewoo	B&W	7/7		DD due	\$7.0	China
LAN HAI SHENG HUI / HAI YANG ZHI HUA	56,616	2011	China Shipping	Man B&W	5/5	4x30tc		\$12.5 'en bloc'	Europe
ISABELLA M	56,056	2006	Mitsui	Man B&W	5/5	4x30.5tc		\$12.5	China
AMARNATH	53,169	2004	Iwagi	B&W	5/5	4x30.5tc	SS/DD due	\$7.75	Europe
UNI WEALTH	29,256	2009	Yangzhou	Man B&W	5/5	4x30tc		\$8.5	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	66	50	30	20
KAMSARMAX	82,000	40	32	23	15
SUPRAMAX	56,000	--	--	20	14
ULTRAMAX	63,000	36	30	--	--
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>
GH BORA	37,968	2009	HDW	2,702	Man B&W		SS/DD due	\$12.5	Europe

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	441.5	423.0	447.5
MGO	786.5	894.0	784.5
VLSFO	566.0	621.0	630.5



CHARTERING MARKET SNAPSHOT

TANKERS

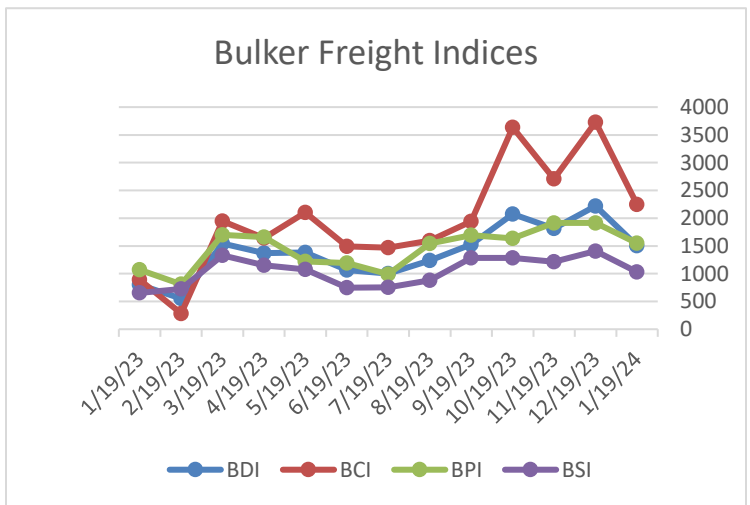
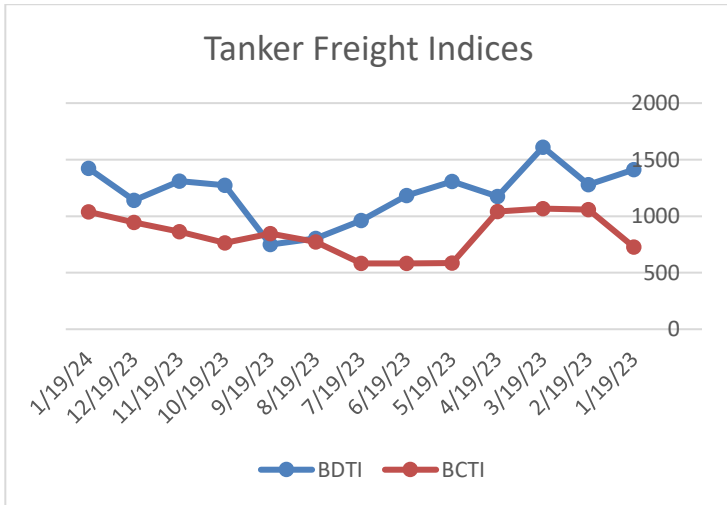
BALTIC EXCHANGE TANKER FREIGHT INDICES			
	CURRENT WEEK	LAST WEEK	LAST YEAR
BDTI	1347	1423	1323
BCTI	1358	1039	659

TANKER 12 MONTHS T/C RATES			
	DWT	CURRENT WEEK	LAST WEEK
VLCC	300,000	49,000	48,250
Suezmax	150,000	46,250	45,000
Aframax	110,000	43,500	44,500
LRI	80,000	34,500	33,000
MR	47,000	31,500	28,500

BULKERS

BALTIC EXCHANGE BULKER FREIGHT INDICES			
	CURRENT WEEK	LAST WEEK	LAST YEAR
BDI	1518	1503	676
BCI	2135	2244	534
BPI	1696	1550	1054
BSI	1065	1030	650

BULKER 12 MONTHS T/C RATES			
	DWT	CURRENT WEEK	LAST WEEK
CAPE	180,000	19,300	18,370
PANAMAX	75,000	13,500	13,200
SUPRAMAX	52,000	14,500	13,500



COMPASS MARITIME WEEKLY REPORT



RECYCLING ACTIVITY REPORTED THIS WEEK

Bangladesh

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT (USD)
RONG DA CHANG SHA (MPP)	22,271	1998	3,346	Includes 400 Tons Fuel ROB, Sale Concluded end last week	\$535
XIN XIANG AN (BC)	22,160	1992	5,364	Minimal Fuel ROB, Old Sale	\$490

India

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

Pakistan

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

Misc.

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

RECYCLING STATISTICS

ASSET CLASS	THIS DATE 2024	THIS DATE 2023	2023 TOTAL	2022 TOTAL
ULCC/VLCC	0	0	2	7
SUEZMAX	0	0	1	12
AFRAMAX	0	0	2	14
PANAMAX TANKER	0	0	0	7
CAPE/COMBO (80K DWT +)	0	1	10	19
PANAMAX BULKER	0	1	31	7
POST PANAMAX BULKER	0	0	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	503.75	518.33	527.08	500.67	509.58	518.25
INDIA	499.00	508.33	517.50	497.50	502.08	505.83
PAKISTAN	N/A	N/A	N/A	N/A	N/A	N/A

UPCOMING BEACHING TIDES

LOCATION		
INDIA	February 8, 2024 – February 15, 2024	February 23, 2024 – February 27, 2024
BANGLADESH	February 11, 2024 – February 14, 2024	February 26, 2024 – February 29, 2024

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	2024	2025	2026	TOTAL
VLCC (200k+ dwt)	1	5	11	17
SUEZMAX (125k-199k dwt)	8	27	27	62
AFRAMAX (85k-125k dwt)	27	57	39	123
PANAMAX (55k-85k dwt)	2	11	15	28
HANDY TANKER (10k-55k dwt)	92	139	90	321

NEWBUILDING STATISTICS - BULKERS

ASSET CLASS	2024	2025	2026	TOTAL
CAPE SIZE (100k+ dwt)	33	35	28	96
PAN/KAM (70k-99k dwt)	127	113	114	354
SUPRAMAX (40k-69k dwt)	163	136	57	356
HANDYSIZE (10k – 39k dwt)	161	124	29	314

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