

COMPASS MARITIME WEEKLY REPORT



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February 12th 2024 / Week 7

THE VIEW FROM THE BRIDGE

Kung Hei Fat Choi! Chinese Lunar New Year (the Year of the Dragon in 2024) began on February 9th and will continue until the Lantern Festival on February 24th.

In the past week or so, we have seen a continued surge in bulk carrier sales reported, led by Chinese and Greek buyers, with other buyers from Europe, Singapore, Turkey, and Bermuda stepping up to the plate.

The highlight sale of the week was Polaris Shipping of Korea who obtained region \$393 mill. en bloc for a package of 4 x NewCastlemax bulkers M/V "SOLAR NOVA" + "SOLAR OAK" (208,892 DWT/Built 2021-2021 at New Times SB in China - DD due January 2024 Scrubber fitted - Tier III Main Engine) for \$66 mill. each and M/V "SOLAR QUANTUM" + "SOLAR PRIDE" (209,471 DWT/Built 2020 at SWS in China - SS/DD due 11/2025 - Scrubber fitted - Tier III Main Engine) for \$65 mill. each plus 2 x LR 2 product tankers M/T "POLAR ACE" + "POLAR BRIGHT" (109,999 DWT/Built 2018 at Daehan SB in Korea - SS due 3/2028, DD due 1/2026 and SS due 7/2028, DD due 4/2026 respectively - Scrubber fitted) for \$131 mill. en bloc including T/C's attached until 4/2025 and 8/2025 respectively at region \$20,000/day.

Foremost Maritime has reportedly sold off some of their oldest tonnage including 2 x NewCastlemax bulk carriers M/V "QING MAY" (206,117 DWT/Built 4/2012 at SWS in China - SS/DD due 8/2024 - Scrubber fitted) for region \$37 mill. & M/V "LAN MAY" (206,007 DWT/Built 10/2011 at SWS in China - SS/DD due 7/2024 - Scrubber fitted) for region \$36 mill. plus 3 Cape bulk carriers including M/V "YUE MAY" (176,552 DWT/Built 7/2011 at SWS in China - SS due 7/2026, DD due 4/2024) for \$27.0 mill., M/V "GUO MAY" (176,536 DWT/Built 6/2011 at SWS in China - SS due 2/2026, DD due 2/2024) for \$26.3 mill., and the M/V "ZHONG MAY" (176,403 DWT/Built 2011 SWS in China - SS due 1/2026, DD due 1/2024) at \$26.0 mill.

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>
TRF HORTEN	297,638	2018	HHIC	Man B&W	Scrubber fitted	\$102.0	Undisclosed
AFRA ROSSI	115,829	2010	HHIC	Man B&W	Coated/coiled	\$45.5	China
ALITA I	112,118	2001	Hyundai	B&W	Coiled	\$19.0	Undisclosed
KORO SEA	105,905	2008	Namura	Man B&W	Scrubber fitted; Coiled	\$39.0	China
HANSA OSLO	51,215	2007	STX	Man B&W	IMO III; BWTS; DD due	\$22.5	China
BAHRI TULIP	49,000	2006	Daewoo	Man B&W	Epoxy coated/coiled	\$18.4	Undisclosed
TORM PLATTE	46,959	2006	Hyundai	Man B&W	IMO II; BWTS; DD due	\$22.0+	Undisclosed
CSC BRAVE	45,853	2007	Jinling	Man B&W	Epoxy coated/coiled; ICE 1D	\$19.3	Undisclosed
PATARA	16,979	2007	Tuzla	Man	IMO II; Epoxy coated; ICE 1A	\$13.5	Undisclosed
ESHIPS AGAMID	13,130	2006	Hyundai	MaK	IMO II; Epoxy coated	\$9.1	Middle East
SPM ENDURANCE	10,018	2003	Yardimci	B&W	IMO II	\$6.0+	AG

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

Name	DWT	Year	Built	Engine	H/H	GEAR	Additional Info	Price (\$ Mill.)	Buyer
SOLAR QUANTUM / SOLAR PRIDE	209,471	2020	Shanghai	Man B&W	9/9			\$65.0 ea	Korea
SOLAR NOVA / SOLAR OAK	208,892	2021	New Times	Man B&W	9/9		BWTS/ Scrubber fitted	\$66.0 ea	Korea
QING MAY / LAN MAY	206,117	2012	Shanghai	Man B&W	9/9		Scrubber fitted	\$37.0 / \$36.0	Singapore
NEW DELIGHT	181,279	2012	Imabari	Man B&W	9/9			\$30.95	Bermuda
ATHENIAN PHOENIX	179,223	2009	Hyundai	Man B&W	9/9		Scrubber fitted	\$23.5	Europe
XIN HANG	178,043	2010	Shanghai	Man B&W	9/9			\$26.5	Undisclosed
SEAMATE	177,775	2010	Shanghai	Man B&W	9/9		Scrubber fitted	\$26.4	China
YUE MAY	176,552	2011	Shanghai	Man B&W	9/9			\$27.0	Europe
GUO MAY	176,536	2011	Shanghai	Man B&W	9/9			\$26.3	Europe
ZHONG MAY	176,403	2011	Shanghai	Man B&W	9/9			\$26.0	Europe
CAPE STAR	175,366	2010	Jiangsu	Man B&W	9/9			\$21.0	China
BIG BANG	174,109	2007	Shanghai	Man B&W	9/9		Scrubber fitted	\$20.0	Turkey
AM POINT LISAS	93,238	2010	Jiangsu	Man B&W	7/7		DD due	\$13.0+	China
AM TUBARAO	93,225	2011	Jiangsu	Man B&W	7/7			\$14.9	Undisclosed
AM GHENT	93,168	2011	Jiangsu	Man B&W	7/7			\$15.2	Undisclosed
SCARLET ROBIN	82,235	2016	Oshima	Man B&W	7/7			\$29.0	China
GREAT VENTURE	77,283	2008	Oshima	Man B&W	7/7			\$14.0+	China
OINOUSSIAN VIRTUE	76,596	2008	Shin Kasado	Man B&W	7/7			\$13.9	Greece
FENDA 18	73,288	2000	Sumitomo	Sulzer	7/7			\$7.0	China
SSI PRIVILEGE	63,566	2019	Jinling	Man B&W	5/5	4x30tc		\$30.3	Undisclosed
CMB CHIKAKO	61,299	2014	Shin Kasado	Man B&W	5/5	4x30.7tc		\$24.5	Greece
FLC HARMONY	56,788	2008	Jiangsu	Man B&W	5/5	4x36tc		\$9.7	China

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>

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	451.0	431.5	447.5
MGO	804.0	884.0	818.5
VLSFO	569.5	617.0	633.5



CHARTERING MARKET SNAPSHOT

TANKERS

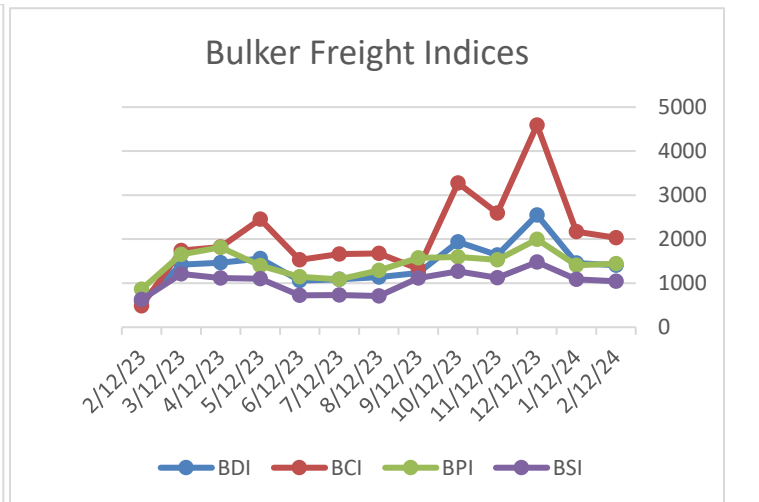
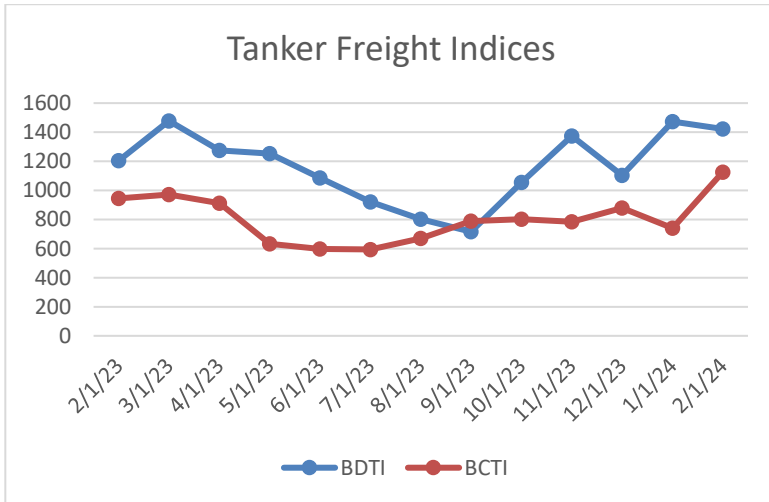
BALTIC EXCHANGE TANKER FREIGHT INDICES			
	CURRENT WEEK	LAST WEEK	LAST YEAR
BDTI	1268	1287	1206
BCTI	1126	1147	875

TANKER 12 MONTHS T/C RATES			
	DWT	CURRENT WEEK	LAST WEEK
VLCC	300,000	43,750	48,500
Suezmax	150,000	43,000	46,000
Aframax	110,000	43,500	45,750
LRI	80,000	39,250	41,500
MR	47,000	32,500	30,750

BULKERS

BALTIC EXCHANGE BULKER FREIGHT INDICES			
	CURRENT WEEK	LAST WEEK	LAST YEAR
BDI	1545	1407	602
BCI	2381	2030	486
BPI	1509	1444	864
BSI	1053	1041	628

BULKER 12 MONTHS T/C RATES			
	DWT	CURRENT WEEK	LAST WEEK
CAPE	180,000	23,280	20,000
PANAMAX	75,000	15,500	14,500
SUPRAMAX	52,000	14,500	14,500



COMPASS MARITIME WEEKLY REPORT



RECYCLING ACTIVITY REPORTED THIS WEEK

Bangladesh

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT (USD)
LILA NANTONG (BC)	171,000	2003	23,982	Old Sale	\$516
EZ Fortuna (BC)	43,108	1995	7,371		unknown

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	1	0	2	7
SUEZMAX	0	0	1	12
AFRAMAX	1	0	2	14
PANAMAX TANKER	0	0	0	7
CAPE/COMBO (80K DWT +)	2	3	10	19
PANAMAX BULKER	2	3	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	514.33	531.67	538.67	512.50	522.08	529.17
INDIA	501.08	509.17	517.00	497.50	502.50	506.25
PAKISTAN	N/A	N/A	N/A	N/A	N/A	N/A

UPCOMING BEACHING TIDES

LOCATION		
INDIA	February 23, 2024 – February 27, 2024	March 8, 2024 – March 15, 2024
BANGLADESH	February 26, 2024 – February 29, 2024	March 11, 2024 – March 14, 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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The Baltic Ship Recycling Assessment (BSRA Index)

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