

# COMPASS MARITIME WEEKLY REPORT



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**February 19<sup>th</sup> 2024 / Week 8**

## THE VIEW FROM THE BRIDGE

As we come out of the Chinese Lunar New Year holiday break, we continue to see a larger number of S&P transactions. Prices have been firming, especially in the bulk carrier sector where some modern Eco ships are leading the way.

Following the recent sale of the 4 x Eco NewCastlemaxes M/V "SOLAR NOVA" (208,892 DWT/Built 2021 in China) and 3 sisters for \$260 mill. en bloc, this week saw the sale of two more Eco NewCastlemaxes, the M/V "BULK SEOUL" / "BULK SHANGHAI" (207,992 DWT/Built 2019 at New Times in China) for \$63.75 mill. each.

The Cape bulk carrier continued to be very active and new benchmarks are anticipated on the Eco M/V "TRUE CARTIER" (181,380 dwt/built 7/2014 at Imabari SB in Japan - SS/DD due 7/2024 - electronic main engine) where offers were due today and they reportedly have seen \$39.5+ levels and expect may get sold north of \$40 mill.

This compares favorably with the one-year older non-eco sister M/V "KINOKAWA MARU" (181,392 DWT/Built 2013 at Imabari SB in Japan - SS due 12/2025, DD 12/2023 - non-electric main engine) which sold in early February for \$33.5-34 mill. and the November sale at \$30.5 mill. of the M/V "FRONTIER BRILLIANCE" (181,412 DWT/Built 12/2013 at Imabari SB in Japan - SS/DD due 12/2023 - non-electric main engine).

In the Kamsarmax arena the M/V "SANTA JOHANNA" (61,255 DWT/Built 3/2017 at Shin Kurushima in Japan - SS due 3/2027, DD 6/2025, BWTS fitted) was sold this week for region \$31 mill. which is a nice improvement from the December sale of the M/V "XING XI HAI" (60,498 DWT/Built 1/2017 at Mitsui in Japan - SS due 1/2027, DD 1/2025, BWTS fitted) at \$29 mill.

The modern Eco Handysize M/V "MAESTRO SAPPHIRE" (39,830 DWT/Built 2020 at Saiki in Japan SS/DD due 6/2025 - Open Hatch/Boxed Shaped holds - electronic main engine, BWTS fitted) has been sold for \$28 mill. which is in line with the November sale at \$26 mill. of the M/V "IRIS HARMONY" (38,593 DWT/Built 2019 at Tess Cebu in Philippines - SS/DD due 2/2024 - Open Hatch/Boxed shaped holds - electronic main engine, BWTS fitted).

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>
FRONT THOR	156,719	2010	Jiangsu	Man B&W	Scrubber fitted; Coiled	\$45.5	Undisclosed
SKS DARENT / SKS DRIVA	119,456	2011	Hyundai	Man B&W	Epoxy coated	\$53.0/\$51.0	UK
POLAR ACE / POLAR BRIGHT	109,999	2018	Daehan	Man B&W	Epoxy coated/coiled	\$132.0 'en bloc'	Undisclosed
MTM COLORADO	51,319	2004	STX	Man B&W	IMO III; Epoxy coated	\$15.2	China
HANSA OSLO	51,215	2007	STX	Man B&W	IMO III; Epoxy coated/coiled	\$22.0	Undisclosed
GH PARKS	50,096	2009	SPP	Man B&W	IMO III; Epoxy coated/coiled	\$25.0	Undisclosed
ARDMORE SEAFARER	50,093	2010	Onomichi	Man B&W	Epoxy coated/coiled	\$27.25	Undisclosed
DONG-A TRITON	49,997	2015	Hyundai	Man B&W	IMO II/III; Epoxy coated; Scrubber fitted	\$37.25	Undisclosed
TORM PLATTE	46,959	2006	Hyundai	Man B&W	IMO II; Epoxy coated/coiled	\$22.0+	Undisclosed
SEA HELIOS	45,948	2004	Shin Kurushima	Man B&W	Epoxy coated/coiled	\$15.0+	Undisclosed
CHANG HANG FA XIANG	45,841	2006	Bohai	Sulzer	Epoxy coated/coiled	\$19.9	Undisclosed
CAPE CAMDEN / CAPE CORFU	37,791	2009	Hyundai	Man B&W	IMO III; Epoxy coated	\$22.0 ea	Undisclosed
VULCANO M	21,297	2004	Factorias	MaK	IMO II; Epoxy coated; ICE 1B	\$13.5	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	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
BULK SEOUL / BULK SHANGHAI	207,992	2019	New Times	Man B&W	9/9		BWTS & Scrubber fitted	\$127.5 'en bloc'	Greece
KINOKAWA MARU	181,392	2013	Imabari	Man B&W	9/9			\$34.0	Greece
FPMC B 102	104,990	2011	STX	Man B&W	7/7		Scrubber fitted	\$16.5	Undisclosed
RISING LOONG	91,439	2002	Oshima	Mitsubishi	5/5			\$10.0+	Undisclosed
IONIC KATANA	82,936	2005	Tsuneishi	Man B&W	7/7			\$13.3	China
YASA FORTUNE	82,849	2006	Tsuneishi	Man B&W	7/7		DD due	\$12.65	China
NAVIOS HARMONY	82,790	2006	Tsuneishi	Man B&W	7/7			\$12.2	Undisclosed
VINCENT TRADER	81,567	2019	Jiangsu	Man B&W	7/7			\$31.25	China
MARITSA	76,015	2005	Tsuneishi	B&W	7/7		BWTS fitted	\$12.2	Undisclosed
OCEAN VENUS	61,464	2012	Shin Kasado	Man B&W	5/5	4x30.5tc		\$22.0	Greece
IVS NARUO	60,317	2014	Japan Marine	Wartsila	5/5	4x30tc	Exercised purchase option	\$12.0	Singapore
SSI CHALLENGER	56,042	2004	Mitsui	Man B&W	5/5	4x30tc		\$10.7	Greece
SUPER HENRY	55,430	2008	Kawasaki	Man B&W	5/5	4x30.5tc	DD due	\$15.0	Indonesia
JAKOB SELMER	34,954	2011	Samjin	Man B&W	5/5	4x35tc	BWTS fitted; DD due	\$12.0	Greek
NORDIC BC MUNICH	34,827	2012	Jiangdong	Man B&W	5/5	4x30tc		\$14.2	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>

### 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	450.5	437.5	442.5
MGO	822.0	888.5	822.5
VLSFO	573.0	619.5	642.0





## CHARTERING MARKET SNAPSHOT

### TANKERS

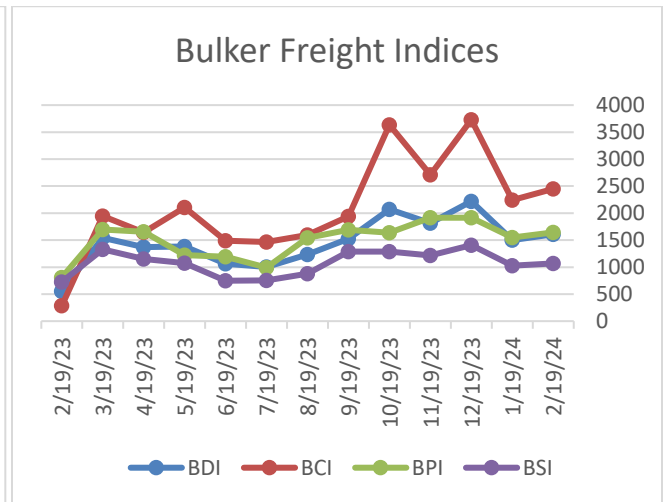
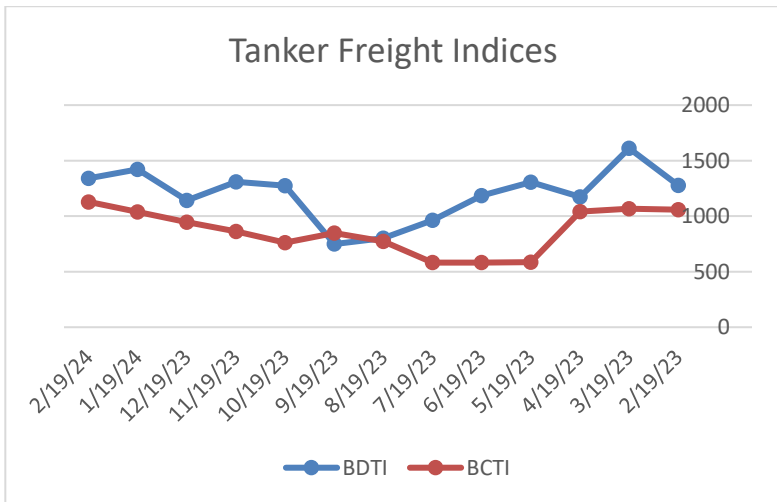
BALTIC EXCHANGE TANKER FREIGHT INDICES			
	CURRENT WEEK	LAST WEEK	LAST YEAR
<b>BDTI</b>	1341	1268	1261
<b>BCTI</b>	1129	1126	1084

TANKER 12 MONTHS T/C RATES			
	DWT	CURRENT WEEK	LAST WEEK
<b>VLCC</b>	300,000	50,500	43,750
<b>Suezmax</b>	150,000	46,000	43,000
<b>Aframax</b>	110,000	48,250	43,500
<b>LRI</b>	80,000	31,500	39,250
<b>MR</b>	47,000	31,750	32,500

### BULKERS

BALTIC EXCHANGE BULKER FREIGHT INDICES			
	CURRENT WEEK	LAST WEEK	LAST YEAR
<b>BDI</b>	1610	1545	538
<b>BCI</b>	2448	2381	271
<b>BPI</b>	1646	1509	811
<b>BSI</b>	1071	1053	695

BULKER 12 MONTHS T/C RATES			
	DWT	CURRENT WEEK	LAST WEEK
<b>CAPE</b>	180,000	22,850	23,280
<b>PANAMAX</b>	75,000	15,750	15,500
<b>SUPRAMAX</b>	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)
SINAR TARAKAN (LPG)	3,821	1995	2,080		\$540

### 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	3	3	31	7
POST PANAMAX BULKER	0	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	512.83	531.50	538.75	512.50	522.42	529.17
INDIA	504.08	510.67	517.00	500.00	506.17	509.75
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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