

COMPASS MARITIME WEEKLY REPORT



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February 26th 2024 / Week 9

THE VIEW FROM THE BRIDGE

We have seen more than 8 Cape bulk carriers reported sold in February alone (plus an additional 9 NewCastlemax vessels) as S&P activity for large vessels remains extremely high.

Very few 10-year-old Japanese built Cape bulkers have been sold in the past year or so and buyers have been paying up. Last week the M/V "TRUE CARTIER" (181,380 DWT/Built 2014 at Imabari SB in Japan - SS/DD due 7/2024 - scrubber fitted) obtained a firm \$40.9 mill. which is a new benchmark for 10-year-old Capes. The price is significantly higher than the \$37 mill. that the same vessel was rumored to have been sold for in November 2023! It is interesting to note that the sales price was higher than the \$40.5 mill. that the Seller purchased the vessel for over five years ago in October 2018.

The most recent comparable sale of a Japanese built 10-year-old Cape was in mid-November when the sister vessel M/V "FRONTIER BRILLIANCE" (181,412 DWT/Built 2013 at Imabari SB in Japan - with SS/DD due Dec 2023) sold for region \$30.5 mill. basis SS/DD promptly due.

We are running out of superlatives to describe prices that vintage tankers (older than 15 years) continue to obtain, especially when they have favorable drydocking positions and prompt deliveries. The M/T "RAPTOR" (159,395 DWT/Built 10/2007 at Universal SB in Japan - SS due 10/2027, DD due 1/2026) has been sold to Chinese buyers at \$46.5 mill. which is a significant profit for the Seller who purchased the vessel in November 2022 for \$34 mill. A price at that time was also very firm (noting tanker rates skyrocketed in March/April 2022 due to the invasion of Ukraine) compared with "pre-invasion" pricing in November 2021 when a 160,000 DWT Suezmax tanker built 2006 at Daewoo in Korea with good survey position (SS due 4/2025, DD due 6/2024) was sold for \$21.8 mill.

Have a great week!

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TANKERS

TANKER SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	Additional Info	Price (\$ Mill.)	Buyer
NAVE SPERICAL	297,572	2009	Shanghai	Man B&W	Scrubber fitted	\$53.9	Undisclosed
RAPTOR	159,395	2007	Universal	Man B&W	Scrubber fitted; Coiled	\$46.5	China
K SHIPBUILDING 1942/1943	50,000	2024	K-Shipbuilding	Man B&W	IMO II; Scrubber fitted; Coated	\$49.0 ea	Singapore
CRYSTAL BAY / EXCELSIOR BAY / HARRISON BAY / JENNINGS BAY / LAFAYETTE BAY / SAINT ALBANS BAY	49,990	2014	SPP	Man B&W	IMO II/III; Scrubber fitted; Epoxy coated	Region \$238.0 'en bloc'	USA
SHOGUN	44,485	2002	Hyundai	B&W	IMO II; MarineLine coated/coiled	\$23.0+	Undisclosed
LEON HERMES	40,165	2008	SLS	Man B&W	IMO III; Epoxy coated	\$23.0+	Undisclosed
BEATRICE	25,932	2013	Asakawa	Mitsubishi	IMO II/III; StSt coated/coiled	\$29.0	Korea
SAEHAN WALLABY	11,951	2003	Asakawa	Man B&W	IMO II/III; StSt coated/coiled	\$8.8	Middle East

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

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BULK CARRIERS

BULK CARRIER SALES REPORTED THIS WEEK

Name	DWT	Year	Built	Engine	H/H	GEAR	Additional Info	Price (\$ Mill.)	Buyer
SAPIENTZA	177,736	2008	Shanghai	Man B&W	9/9			\$22.0	China
W-GALAXY	76,629	2006	Imabari	Man B&W	7/7			\$12.9	China
MARITSA	76,015	2005	Tsuneishi	B&W	7/7			\$12.2	China
ZEYNO	63,064	2014	Yangzhou	Man B&W	5/5	4x36tc		\$21.5	Undisclosed
SANTA JOHANNA	61,255	2017	Shin Kurushima	Man B&W	5/5	4x30.7tc		\$31.0	Undisclosed
DARYA PADMA	60,935	2015	Japan	Man B&W	5/5	4x30tc		\$27.0	Undisclosed
SEAMEC NIDHI	56,755	2010	Taizhou	Man B&W	5/5	4x30tc		\$10.9	Undisclosed
STAR DORADO	56,507	2013	Jiangsu	Man B&W	5/5	4x30tc		\$16.5	Undisclosed
MELIA 1	55,612	2011	Mitsui	Man B&W	5/5	4x30tc		\$17.8	Undisclosed
MAESTRO SAPPHIRE	39,830	2020	Saiki	Man B&W	5/5	4x30tc	OHBS	\$29.2	Turkey
PAUL BAY	38,330	2016	Yangzhou	Wartsila	5/5	4x30tc	OHBS; ICE 1C	\$22.0	Undisclosed
ECO SPENDOR	38,302	2013	Naikai	Man B&W	5/5	4x30.7tc	OHBS; BBHP terms	\$18.2	Turkey
LAGO DI LUGANO	32,271	2008	Kanda	Mitsubishi	5/5	4x30tc	OHBS	\$10.5+	Undisclosed
LUCKY GLORY	32,256	2007	Kanda	Mitsubishi	5/5	4x30tc	OHBS	\$10.5	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>
ALS CLIVIA	51,570	2010	Hyundai	4,400	Wartsila			\$23.0	Italy
JACK LONDON / JONATHAN SWIFT	50,278	2010	Jiangsu	4,249	Man B&W			\$17.60 'en bloc'	Germany

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	466.5	434.0	451.0
MGO	813.0	887.0	808.5
VLSFO	581.0	631.0	642.5



CHARTERING MARKET SNAPSHOT

TANKERS

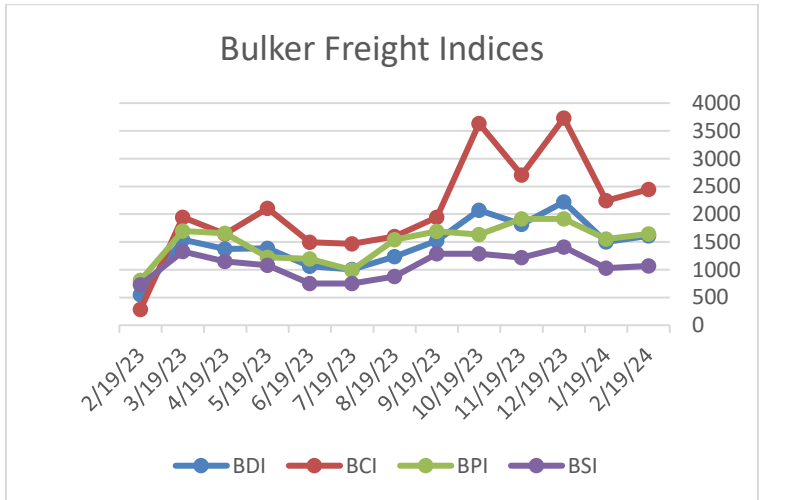
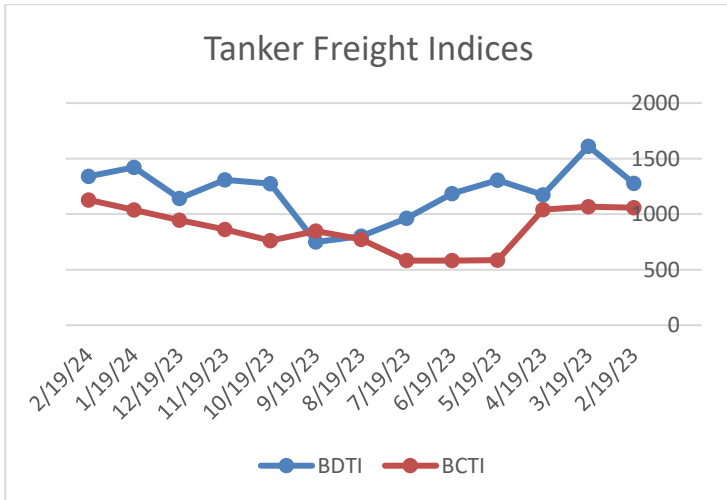
BALTIC EXCHANGE TANKER FREIGHT INDICES			
	CURRENT WEEK	LAST WEEK	LAST YEAR
BDTI	1209	1341	1338
BCTI	1062	1129	955

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

BULKERS

BALTIC EXCHANGE BULKER FREIGHT INDICES			
	CURRENT WEEK	LAST WEEK	LAST YEAR
BDI	1866	1610	883
BCI	3145	2448	636
BPI	1595	1646	1271
BSI	1189	1071	996

BULKER 12 MONTHS T/C RATES			
	DWT	CURRENT WEEK	LAST WEEK
CAPE	180,000	22,900	22,850
PANAMAX	75,000	16,550	15,750
SUPRAMAX	52,000	14,750	14,500



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RECYCLING ACTIVITY REPORTED THIS WEEK

Bangladesh

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT (USD)
SIA (BC)	74,732	1999	12,605		\$502
HONG YUAN 01 (CONT)	39,626	1996	11,486		\$540

India

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

Pakistan

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
WANG HAI (BC)	174,732	2003	23,039		Unknown
QATAR ANA (BC)	43,665	1989	8,015		\$509

Misc.

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
NANHAI SHENG LI (FPSO)	134,000	1975	33,151	As Is China	Unknown
XIN XIANG RUI (BC)	22,154	1992	5,119	As Is China	Unknown
KAPTAN HASAN ONAL (MPP)	9,200	2009	3,104	As Is Goa	\$351

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 +)	3	3	10	19
PANAMAX BULKER	3	4	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	514.17	533.50	538.33	514.58	524.00	531.25
INDIA	500.42	508.08	514.83	496.42	502.75	508.00
PAKISTAN	N/A	N/A	N/A	N/A	N/A	N/A

UPCOMING BEACHING TIDES

LOCATION		
INDIA	March 8, 2024 – March 15, 2024	March 26, 2024 – March 30, 2024
BANGLADESH	March 11, 2024 – March 14, 2024	March 25, 2024 – March 28, 2024

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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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