

COMPASS MARITIME WEEKLY REPORT



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March 11th 2024 / Week 11

THE VIEW FROM THE BRIDGE

Last week we mentioned in our commentary that the quantity of tanker sales was slowing down. Despite the fact that tanker prices have soared in the past few months, there are very few willing sellers (or sales candidates) even at record high prices, so there are very few comparable sales (which doesn't make it easy for S&P broker valuations).

For example, there have only been 6-7 Suezmax tankers of similar vintage sold in the past year. This week we are reporting the sale of the 11-year-old Suezmax tanker M/T "KARVOUNIS" (156,229 DWT/Built 3/2013 at Sumitomo in Japan - SS due 3/2028, DD due 7/2026) at region \$67.5 mill which is a very firm price. She is the only Japanese Suezmax tanker reported sold in the past year! The last Korean comparable sale was in April 2023 when the "RIDGEBURY LESSLEY B" (158,319 DWT/Built 9/2013 at Samsung - SS due 9/2028, DD due 9/2026) was sold for \$54.5 mill. levels. The most recent Chinese built comparable was the M/T "FRONT ODIN" (156,719 DWT/Built 2010 at Jiangsu Rongsheng in China) that sold for region \$46 mill. in January.

A few months ago, we mentioned that the newbuilding market for tankers and bulk carriers was coming to life after orders for Container vessels, LNG/LPG vessels, and Car Carriers had grabbed most of the 2025/2026 berths. This week there were reports of NewCastlemax orders in China for 4, 2, and 2 vessels from three different Buyer's basis deliveries 2026-2028 at prices excess \$80 mill. each, 4 x 180,000 Cape bulkers basis delivery in China 2025-2027 at \$73 mill. and 6 x Kamsarmax bulkers in Japan, Japan, and China with deliveries 2025-2026. Have a great week!

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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
SHIN KORYU	207,991	2009	Universal	Man B&W	9/9			\$34.0	Singapore
MOUNT CARMEL	177,003	2007	Namura	Man B&W	9/9		Scrubber Fitted	\$25.0	Undisclosed
MINERAL BRUGGE	175,155	2011	New Times	Man B&W	9/9		DD Due	\$26.0	Undisclosed
CASTILLO DE VALVERDE	173,764	2005	Bohai	Sulzer	9/9			\$15.8	Spain
ENCO OMMODUS	169,098	2009	Sungdong	Man B&W	9/9		Scrubber Fitted	\$22.5	China
GRAND RADIANT	82,298	2021	Jiangsu	Man B&W	7/7		Scrubber Fitted	\$38.0	Greece
AQUAVITA SOL	81,541	2020	Jiangsu	Man B&W	7/7			\$35.5	Undisclosed
EAUBONNE	63,308	2014	Sainty	Man B&W	5/5	4x45tc		\$23.0	Greece
ANDROS ISLAND/ SYROS ISLAND	63,008	2016	Zhejiang	Man B&W	5/5	4x35tc		\$26.75/ \$25.75	Greece
PARADISE ISLAND	57,835	2014	Tsuneishi	Man B&W	5/5	4x30tc		\$21.9	Undisclosed
NUEVA FORTUNA	50,992	2003	Oshima	B&W	5/5	4x30tc		\$9.0+	Undisclosed
YELLOW SEA	35,238	2012	Nantong	Man B&W	5/5	4x30.5tc	Logs-Fitted	\$12.0	Undisclosed
PAN KRISTINE	33,303	2011	Nantong	Man B&W	5/5	4x30tc		\$11.0	Undisclosed
IVS IBIS	28,238	2012	Imabari	Man B&W	5/5	4x30.5tc		\$11.7	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	475.0	439.5	468.5
MGO	778.5	885.0	785.5
VLSFO	582.5	639.0	639.5

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CHARTERING MARKET SNAPSHOT

TANKERS

BALTIC EXCHANGE TANKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDTI		1142	1483
BCTI		986	789

TANKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
VLCC	300,000	46,250	46,250
Suezmax	150,000	42,500	42,500
Aframax	110,000	39,500	39,500
LRI	80,000	31,750	31,750
MR	47,000	30,000	30,000

BULKERS

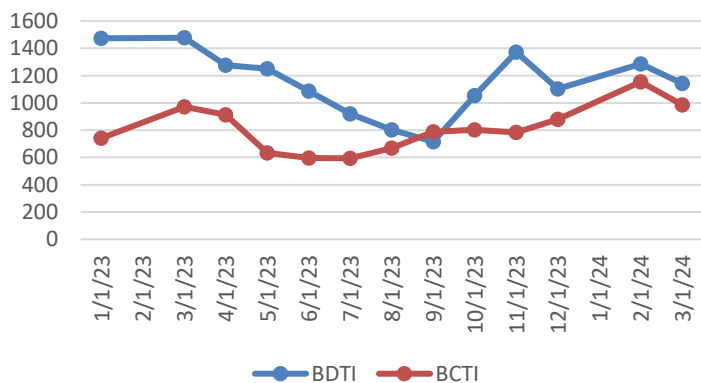
BALTIC EXCHANGE BULKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDI	2345	2203	1424
BCI	4245	3977	1744
BPI	1861	1723	1654
BSI	1318	1267	1209

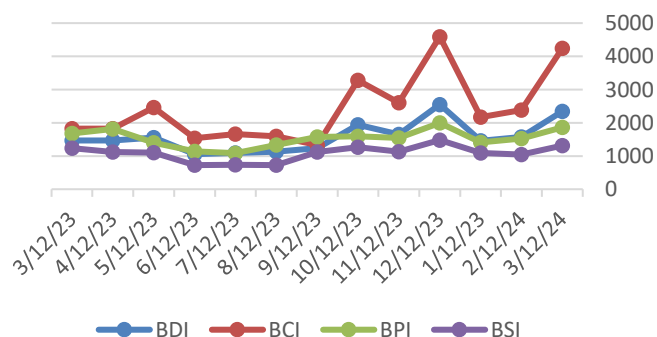
BULKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
CAPE	180,000	26,940	26,500
PANAMAX	75,000	17,500	16,850
SUPRAMAX	52,000	15,000	16,000

Tanker Freight Indices



Bulker Freight Indices



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RECYCLING ACTIVITY REPORTED THIS WEEK

Bangladesh

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT (USD)
MT SUVARNA SWARAJYA (PROD)	32,902	1998	8,542	Sold 'As Is' Columbo via Auction with Rupee Payment, Resc delivery Bangladesh with HKC Certification Required	\$540
YAMTAI (BC)	28,460	1994	6,003	As Is Singapore	\$480
LIAN FENG 6 (BC)	22,279	1999	6,537		\$520
FAR EAST CHEER (CONT)	7,747	2007	3,651		\$530

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 +)	3	5	10	19
PANAMAX BULKER	4	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	515.00	536.25	540.33	214.50	524.5	532.50
INDIA	500.00	506.00	513.00	497.00	501.00	506.33
PAKISTAN	N/A	N/A	N/A	N/A	N/A	N/A

UPCOMING BEACHING TIDES

LOCATION		
INDIA	March 26, 2024 – March 30, 2024	April 6, 2024 – April 13, 2024
BANGLADESH	March 25, 2024 – March 28, 2024	April 8, 2024 – April 11, 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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The Baltic Ship Recycling Assessment (BSRA Index)

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