

COMPASS MARITIME WEEKLY REPORT



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March 18th 2024 / Week 12

THE VIEW FROM THE BRIDGE

Highlight of the week in the Tanker S&P market was the report of a massive order by a European shipowner for 4 x 300,000 DWT newbuilding VLCC's at HD Korea Shipbuilding & Offshore Engineering (HD KSOE) of Korea (a holding structure of Hyundai Heavy Industries Group) for region \$520 mill. en bloc. The Vessels will be delivered by December 2027 at a price of about \$130 mill. each which is higher than the February order by DHT Holdings for 4 x \$128.5 mill. VLCC's of 320,000 DWT size at Hanwah Ocean DSME (ex-Daewoo Shipyard) and Hyundai Samho in Korea.

The highlight of the week in the Bulk carrier S&P market was the amazing price of \$41.75 mill. reportedly paid for the high spec Japanese built Kamsarmax M/V "SANKO HAWKING" (82,514 DWT/Built 1/2021 at Tsuneishi SB in Japan - SS/DD due 1/2026 - Scrubber & BWTS fitted). This is about \$5 mill. higher than current newbuilding prices and there have not been any comparable age Japanese built Kamsarmaxes in over a year! At the end February the Chinese/Japanese joint venture yard built M/V "GRAND RADIANT" (82,298 DT/Built 1/2021 at Jiangsu Yangzi-Mitsui SB in China - SS due 1/2026, DD due 1/2024 - Scrubber & BWTS fitted) sold for \$38 mill.

A great example of the surge upward in pricing over the past month or so was the reported sale of the Cape bulk carriers M/V "GENCO CLAUDIUS" (169,001/1-2010 at Sungdong SB in Korea - SS/DD due 1/2025 - Scrubber & BWTS fitted) and the M/V "GENCO MAXIMUS" (169,025/9-2009 at Sungdong SB in Korea - SS/DD due 9/2024 - Scrubber & BWTS fitted) which sold in December for \$36.56 mill. en bloc but failed and have now been sold to a new Buyer at \$47 mill. en bloc! Also, it was reported that the Buyer of the M/V "GENCO COMMODUS" (169,098 DWT/Built 7/2009 at Sungdong SB in Korea - SS/DD due 7/2024 - Scrubber & BWTS fitted) paid \$19.5 mill. in November and has flipped the Vessel for \$22.5 mill.

Have a great week!



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>
C. VISION	314,000	2004	Samsung	B&W	SS/DD Due; Scrubber Fitted	\$31.5	China
ACHELOUS	299,868	2004	IHI	Sulzer	Scrubber Fitted	\$30.0	Undisclosed
SELIGER	115,126	2009	Sasebo	Man B&W		\$46.0+	China
GLENDIA MELANIE	47,162	2010	Hyundai	Man B&W	IMO II/III; Epoxy Coated/Coiled	\$27.4	China

	TANKER VALUES <i>(All Values in US \$ Millions)</i>				
ASSET CLASS	SIZE (DWT)	NEWBUILD	RESALE	5 YEARS	10 YEARS
VLCC	300,000	129	142	108	82
SUEZMAX	160,000	86	99	82	67
AFRAMAX	115,000	74	84	71	58
MR	51,000	49	54	35	29

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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
PENELOPE T	180,201	2007	Koyo	Man B&W	9/9			\$23.8	Undisclosed
EPIC	180,149	2010	Daehan	Man B&W	9/9			\$32.4	Greece
PANAYIOTA K	92,018	2010	Sungdong	Man B&W	7/7		Scrubber Fitted	\$20.45	Undisclosed
SANKO HAWKING	82,514	2021	Tsuneishi	Man B&W	7/7		Scrubber Fitted	\$41.5	Undisclosed
YING HAO 02	75,700	2012	Guangzhou	Man B&W	7/7			\$16.5	Undisclosed
PARASKEVI 2	74,979	2011	Sasebo	Man B&W	7/7			\$20.3	Undisclosed
VITAHORIZON	74,483	2007	Hundong-Zhonghua	Man B&W	7/7			\$12.5	Undisclosed
STAR PYXIS	56,615	2013	Jiangsu	Man B&W	5/5	4x35tc	Scrubber Fitted	\$17.5	Greece
GANT MUSE	56,024	2004	Mitsui	Man B&W	5/5	4x30tc		\$11.0+	Undisclosed
AULAC VANGUARD	55,848	2012	IHI	Wartsila	5/5	4x30tc		\$18.9	Undisclosed
PACIFIC TAMARITA	52,292	2001	Tsuneishi	B&W	5/5	4x30tc		\$8.2	China
WESTERN LONDON / WESTERN PANAMA	39,260	2015	Jiangmen	Man B&W	5/5	4x30tc	OHBS	\$18.5 ea	Undisclosed
WHITE SEA	35,248	2012	Nantong	Man B&W	5/5	4x30.5tc	Logs-Fitted	\$11.6	Undisclosed
IRIS SKY	28,725	2008	Imabai	Man B&W	5/5	4x30.5tc	OHBS	\$16.5	China

BULK CARRIER VALUES (All Values in US \$ Millions)

ASSET CLASS	SIZE (DWT)	NEWBUILD	RESALE	5 YEARS	10 YEARS
CAPE	180,000	68	76	60	40
KAMSARMAX	82,000	37	43	35	28
ULTRAMAX	63,000	34	41	33	27
SUPRAMAX	56,000	--	--	27	23
HANDY	38,000	30	34	27	20



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>
ATHOS / ATHENIAN / ARISTOMENIS	118,888	2011	Samsung	9,954	Wartsila		T/C to Hapag-Lloyd for 2-3 yrs at USD 27k p/d	\$51.0 'En Bloc'	Germany
AS CLARITA	38,608	2006	STX	2,846	Man B&W		DD Due	\$10.5	Undisclosed
STARSHIP LEO	23,927	2013	Hyundai	1,891	Man B&W			\$16.0	Undisclosed
PEGASUS YOTTA / PEGAUS UNIX	13,007	2005	Dae Sun	962				\$11.0 'En Bloc'	Malaysia

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	FUJAIH	SINGAPORE
380CST	468.0	428.0	479.0
MGO	778.5	913.0	779.5
VLSFO	595.5	649.0	636.5

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CHARTERING MARKET SNAPSHOT

TANKERS

BALTIC EXCHANGE TANKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDTI	1202	1186	1483
BCTI	1229	959	789

TANKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
VLCC	300,000	47,750	46,250
Suezmax	150,000	42,000	42,500
Aframax	110,000	43,500	39,500
LRI	80,000	32,750	31,750
MR	47,000	31,500	30,000

BULKERS

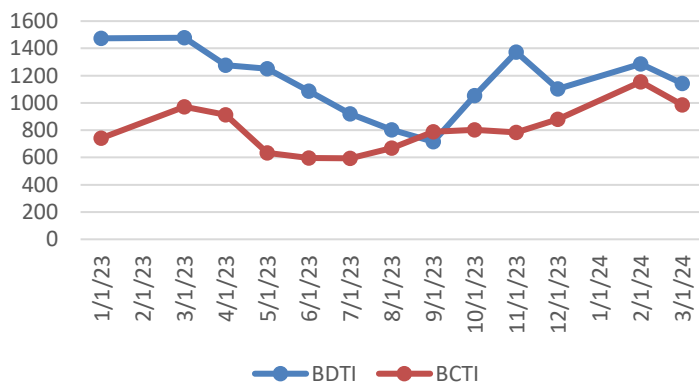
BALTIC EXCHANGE BULKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDI	2374	2345	1424
BCI	4019	4245	1744
BPI	2234	1861	1654
BSI	1326	1318	1209

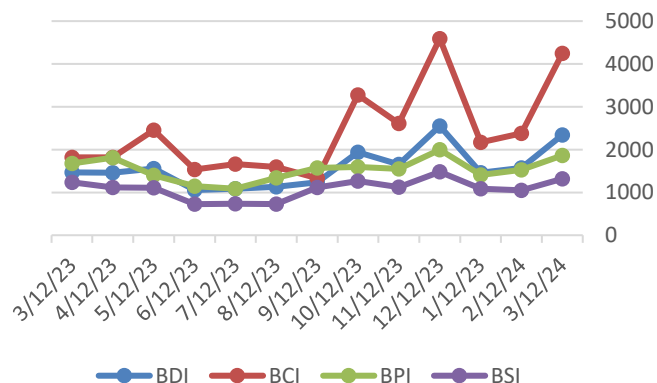
BULKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
CAPE	180,000	28,880	26,500
PANAMAX	75,000	18,500	16,850
SUPRAMAX	52,000	15,500	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)
DENAK VOYAGER (BC)	72,172	1996	9,519		\$539
MT HONG YUN YOU 19 (PROD)	6,413	1999	2,579		\$492

India

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/LDT
MSC ROSSELLA (CONT)	43,605	1993	13,305		\$529
BOS LUNA (GC)	11,695	1991	3,287		\$505

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	5	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	515.33	536.67	539.67	513.08	525.00	531.08
INDIA	496.67	502.33	507.58	591.17	495.67	598.42
PAKISTAN	510.25	523.50	528.40	505.50	514.55	519.00

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 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
HANDY SIZE (10k – 39k dwt)	161	124	29	314

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