50 TICE BOULEVARD, SUITE 195, WOODCLIFF LAKE, NJ 07677 (201) 907-0009

March 4th 2024 / Week 10

THE VIEW FROM THE BRIDGE

We have seen a slowdown in tanker sales in the past week or so as Buyers are showing some hesitancy due to rising prices etc. However, prices remain extremely firm.

Period tanker rates (especially for ECO tankers) are even higher than we reported in January, led by VLCC's which are seeing excess $50,000/day for 12 months period and excess $45,000/day for 36 months. A 2023 built Aframax was reported fixed at $42,500/day for 36 months. These levels appear to be historical highs for 36 months and quite impressive!

With the Capesize index earnings surpassed the $30,000/day levels and pricing of Cape bulk carriers has moved up nicely. The Korean built M/V "SEALINK" (180,116 dwt/built 11/2010 at Daehan SB in Korea - SS/DD due 11/2025 - BWTS & Scrubber fitted) sold for $31 mill. compared to the early February sale at region $23.5 mill. of the one-year older M/V "ATHENIAN PHOENIX" (179,223 DWT/Built 7/2009 at Hyundai in Korea - SS/DD due 7/2024).

The Chinese built Post Panamax M/V "CONRAD OLDENDORFF" (93,000 DWT/Built 11/2010 Taizhou, China - SS/DD due 1/2025, BWTS & Scrubber fitted) sold for $16.5 m compared to the sister M/V "CHRISTINE OLDENDORFF" (93,000 DWT/Built 9/2010 - SS/DD due 1/2025, BWTS & Scrubber fitted) which sold last month for $15.45 mill.

The Ultramax bulk carrier market has also been very firm and this week the M/V "ANDROMEDA" (61,500 DWT/Built 1/2011 at Oshima SB in Japan - SS due 1/2026, DD due 2/2024) sold for $21 mill. compared with the November 2023 sale of the M/V "SHIMANAMI QUEEN" (61,472 DWT/Built 6/2011 at Shin Kasado Dockyard in Japan - SS due 6/2026, DD due 12/2023) at $18.5 mill.

The Supramax M/V "ASL FORTUNE" (58,096 DWT/Built 4/2012 at Tsuneishi Cebu - SS 4/2027, DD due 4/2025) sold for $19.3 mill. compared to the one-year older sister M/V "SOLAR AFRICA" (58,064 DWT/Built 3/2011 at Tsuneishi Cebo - SS due 9/2027, DD 8/2025) which sold in early February for $17 mill. levels.

Have a great week!

TANKERS

TANKER SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	Additional Info	Price ($ Mill.)	Buyer
ECO SEAS	299,998	2016	Daewoo	Man B&W	Scrubber Fitted	$98.0	Undisclosed
ACADIA TRADER	38,177	2004	STX	Man B&W	IMO III	$15.5	Undisclosed
JM SUTERA 5	8,000	2008	Yangzhou	Yanmar	Epoxy Coated	$5.8	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

BULK CARRIERS

BULK CARRIER SALES REPORTED THIS WEEK

Name	DWT	Year	Built	Engine	H/H	GEAR	Additional Info	Price ($ Mill.)	Buyer
PACIFIC ASSURANCE	207,842	2014	Imabari	Man B&W	9/9			$48.5	Korea
TRUE CARTIER	181,380	2014	Imabari	Man B&W	9/9		Scrubber Fitted	$41.0	Germany
SEALINK	180,116	2010	Daehan	Man B&W	9/9		Scrubber Fitted; DD Due	$31.0	Undisclosed
HOUSTON	177,729	2009	Shanghai	Man B&W	9/9			$23.2	China
MINERAL GENT	175,181	2011	New Times	Man B&W	9/9			$26.0	Undisclosed
STAR AUDREY	175,125	2011	New Times	Man B&W	9/9		Scrubber Fitted	$27.5	Greece
CMB POMEROL	95,731	2012	Imabari	Man B&W	7/7			$21.0	Greece
CONRAD OLDENDORFF	93,039	2010	Taizhou	Man B&W	7/7		Scrubber Fitted	$16.5	Greece
THE PROSPERITY	81,922	2017	Tsuneishi	Man B&W	7/7			$31.5	Europe
MAGIC NEBULA	80,282	2010	STX	Man B&W	7/7			$16.2	China
ZHONG XIN PEARL	75,321	2013	Guangzhou	Man B&W	7/7			$17.3	China
ANGELINA	74,540	2001	Daewoo	B&W	7/7			$7.0	China
BULK MONACO	63,733	2023	Shin Kasado	Man B&W	5/5	4x30tc		$40.5	Undisclosed
PACIFIC INTEGRITY	56,100	2013	Mitsui	Man B&W	5/5	4x30tc		$20.5	Greece
SSI AVENGER	52,949	2004	Oshima	Man B&W	5/5	4x30tc		$10.5	Undisclosed
INTERLINK AMENITY	39,989	2018	Huatai	Man B&W	5/5	4x30tc	T/C attached	$25.25	Thailand
ULTRA VANSCOY	38,215	2013	Mitsubishi	Man B&W	5/5	4x30.5tc	Box Shaped	$18.0	Greece
AUSTRALIAN BULKER	36,228	2017	Shikoku	Man B&W	5/5	4x30tc	OHBS	$24.0	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									
Vessel Name	**DWT**	**Year**	**Built**	**TEU**	**Engine**	**GEAR**	**Additional Info**	**Price ($ Mill)**	**Buyer**
THORSWIND	30,046	1999	Flender	2,169	B&W			$7.0	Switzerland
HANSA RENDSBURG	23,992	2000	Binjang	1,740	Man B&W	2x40tc	T/C attached	$10.0	UAE

TWEENDECKERS/ MPC/ Ro-Ro/ MISCELLANEOUS VESSELS										
Vessel Name	**DWT**	**Year**	**Built**	**TEU**	**Engine**	**H/H**	**GEAR**	**Additional Info**	**Price ($ Mill)**	**Buyer**

BUNKER PRICES

BUNKER PRICES (US$/ton)	ROTTERDAM	FUJAIRAH	SINGAPORE
380CST	459.0	428.0	447.0
MGO	782.5	887.5	791.5
VLSFO	582.0	632.0	639.5

CHARTERING MARKET SNAPSHOT

TANKERS

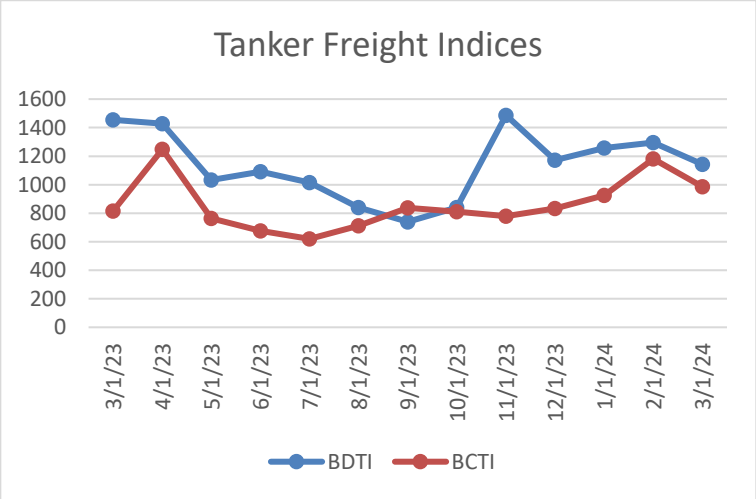
BALTIC EXCHANGE TANKER FREIGHT INDICES			
	CURRENT WEEK	LAST WEEK	LAST YEAR
BDTI		1209	1483
BCTI	986	1062	789

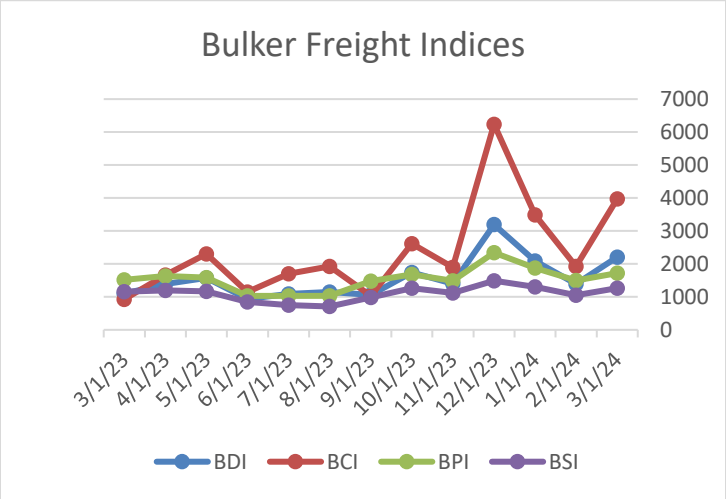
TANKER 12 MONTHS T/C RATES			
	DWT	CURRENT WEEK	LAST WEEK
VLCC	300,000	46,250	46,250
Suezmax	150,000	42,500	43,000
Aframax	110,000	39,500	48,500
LR1	80,000	31,750	31,750
MR	47,000	30,000	30,000

BULKERS

BALTIC EXCHANGE BULKER FREIGHT INDICES			
	CURRENT WEEK	LAST WEEK	LAST YEAR
BDI	2203	1866	1211
BCI	3977	3145	1195
BPI	1723	1595	1565
BSI	1267	1189	1189

BULKER 12 MONTHS T/C RATES			
	DWT	CURRENT WEEK	LAST WEEK
CAPE	180,000	26,500	22,900
PANAMAX	75,000	16,850	16,550
SUPRAMAX	52,000	16,000	14,750





RECYCLING ACTIVITY REPORTED THIS WEEK

Bangladesh

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT (USD)
ISL STAR (BC)	74,461	1999	10,116		$528

India

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/LDT
ALJAMIL (GC)	6,828	1977	2,127		$480
OSCAR I (GC)	3,376	1981	1,010		$475

Pakistan

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

Misc.

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
MERATUS MEDAN 2 (CONT)	22,219	1991	7,284	As Is Jakarta	$505
KELSIE (CHEM)	8,143	1991	3,535	As Is Batam, Heavy Stainless-Steel content	$865

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	513.75	534.00	538.33	514.17	524.83	532.08
INDIA	499.42	506.50	513.00	495.17	501.50	506.92
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

NEWBUILDINGS

NEWBUILDING ACTIVITY REPORTED THIS WEEK

No.	Size	Type	Yard	Delivery	Price (mill)	Comments	Owners

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
CAPESIZE (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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