

COMPASS MARITIME WEEKLY REPORT



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April 1st 2024 / Week 14

THE VIEW FROM THE BRIDGE

Most major Western oil companies typically stop chartering tankers when they are about 15 years old (and historically, values then begin to decline). However, during the upward surge of tanker values in the past 2 years, vintage units are obtaining extremely high prices.

This week it was reported that Euronav committed 3 x 15–16-year-old vintage VLCC's to Chinese buyers for an extremely firm price of about \$154.9 mill. en bloc.

The M/T "NEWTON" (307,284 DWT/Built 2/2009 at Dalian Shipbuilding in China - SS/DD due 5/2024 - fitted BWTS & Scrubber) for \$53.5 mill., M/T "NOBLE" (307,284 DWT/Built 9/2008 at Dalian Shipbuilding in China - SS 9/2028, DD 10/2026 - fitted BWTS & Scrubber) for \$51.7 mill., and the M/T "NECTAR" (307,284 DWT/Built 1/2008 at Dalian Shipbuilding in China - SS 1/2028, DD 6/2025 - fitted BWTS & Scrubber) sold for \$49.7 mill. (price variations reflecting drydocking due dates).

The Vessels were reportedly purchased by Euronav in 2014 for \$61.2 mill., \$56.8 mill., \$56.8 mill. respectively and the sales will generate a capital gain of \$83.5 mill.

The Highlight of the Week was when QatarEnergy (created in 1974 by the State of Qatar) announced that they have finished the final phase of their 100+ newbuilding LNG vessel orders that began in 2022 to become the world's largest LNG vessel owner and concluded the largest shipbuilding and leasing program in the history of the industry.

QatarEnergy ordered the ships and then selected Owners to operate/lease the vessels on their behalf. Phase 1 included orders for about 60 vessels (leased to 14 shipowners) and Phase 2 booked about 40 vessels (with 25 of these chartered to Nakilat of Qatar who currently own/co-own 69 LNG vessels of which 29 are wholly owned 40 are jointly owned).

These LNG vessel orders filled a massive amount of newbuilding berths which combined with the huge number of Container vessel orders (and PCTC orders) filled newbuilding capacity for 2024-2025 and extended availabilities for tankers and bulk carriers into 2026 deliveries.

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
NECTAR / NEWTON / NOBLE	307,284	2008	Dalian	Wartsila		\$49.7/\$53.5/ \$51.7	Korea
NEW TIMES 0311541/0311542/0311543	115,000	2024	New Times	Man B&W	Scrubber Fitted	\$76.6 each 'En Bloc' Basis	Bermuda
UOG SPARTA	49,999	2009	SPP	Man B&W	IMO II; Epoxy Coated/Coiled; SS/DD Due	\$24.35	Undisclosed
STILARVOTTO / STILE ROCHER	49,990	2013	Hyundai	Man B&W	IMO III; Epoxy Coated	\$36.6 each 'En Bloc' Basis	UAE
HIGH PROSPERITY	48,711	2006	Iwagi	Man B&W	Epoxy Coated/Coiled	\$19.25	Singapore
NYON EXPRESS	45,996	2010	Shin Kurushima	Man B&W	Epoxy Coated/Coiled	\$27.0	Undisclosed
TRF MONGSTAD / TRF MOSS	37,596	2016	Hyundai	Man B&W	IMO II; MarineLine Coated/Coiled	\$36.5 each 'En Bloc' Basis	Undisclosed
MTM ST JEAN	34,528	2003	Shin Kurushima	Mitsubishi	IMO II/III; StSt Coated/Coiled	\$18.2	China
VESTHOLMEN	17,525	2009	Samho	Man B&W	IMO II; MarineLine Coated/Coiled; SS/DD Due	\$15.0	Undisclosed

TANKER VALUES (All Values in US \$ Millions)

ASSET CLASS	SIZE (DWT)	NEWBUILD	RESALE	5 YEARS	10 YEARS
VLCC	300,000	130	143	112	84
SUEZMAX	160,000	87	99	83	67
AFRAMAX	115,000	75	84	72	58
MR	51,000	49	54	46	39

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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
ORANGE TIARA	181,396	2012	Koyo	Man B&W	9/9			\$35.0+	Undisclosed
MARIA G.O.	87,378	2011	Hudong-Zhonghua	Wartsila	7/7			\$17.0	Undisclosed
STERLING TORA	79,474	2010	Jinhai	Man B&W	7/7			\$14.75	Undisclosed
XI LONG 18	79,235	2013	Jingsu	Man B&W	7/7			\$17.2	Undisclosed
XING JI HAI	77,171	2009	Oshima	Man B&W	7/7			\$17.5	Greece
NEFELI	76,759	2004	Sasebo	B&W	7/7			\$11.2	Undisclosed
CHANG SHAN HAI	56,838	2010	Cosco	Man B&W	5/5	4x30tc		\$13.75	Greece
ARKADIA / KUMPULA	56,348	2012	Hyundai	Man B&W	5/5	4x27.5tc	ICE 1A	\$37.1 'En Bloc'	Turkey
DESERT UNITY	54,043	2006	Kouan	Man B&W	5/5	4x36tc		\$10.1	Undisclosed
SIDER HARMONY	38,593	2019	Tsuneishi	Man B&W	5/5	4x30tc	OHBS	\$28.5	Undisclosed
SUNRISE	37,268	2009	Saiki	Mitsubishi	5/5	4x30tc	OHBS	\$15.0	Undisclosed
NEW LEGEND PEARL	32,688	2010	Jiangmen	Man B&W	5/5	4x30.5tc	Logs-Fitted	\$10.2	Undisclosed
ST. PETER	32,688	2009	Jiangmen	Man B&W	5/5	4x30.5tc	Logs-Fitted	\$10.4	Undisclosed
MARGARET SW	25,010	2012	Kanasashi	Man B&W	4/4	3x30tc	Open-Hatch; Semi-Boxed	\$13.0	Undisclosed

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

ASSET CLASS	SIZE (DWT)	NEWBUILD	RESALE	5 YEARS	10 YEARS
CAPE	180,000	69	76	62	43
KAMSARMAX	82,000	38	43	38	29
ULTRAMAX	63,000	34	41	34	27
SUPRAMAX	56,000	--	--	27	23
HANDY	38,000	30	34	28	20

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CHARTERING MARKET SNAPSHOT

TANKERS

BALTIC EXCHANGE TANKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDTI	1137	1161	1428
BCTI	1072	1233	1248

TANKER 12 MONTHS T/C RATES

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

BULKERS

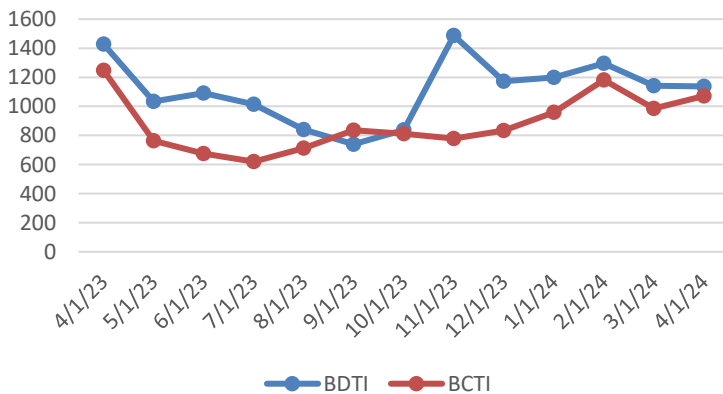
BALTIC EXCHANGE BULKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDI	1821	2196	1389
BCI	2637	3482	1665
BPI	1879	2165	1635
BSI	1331	1383	1198

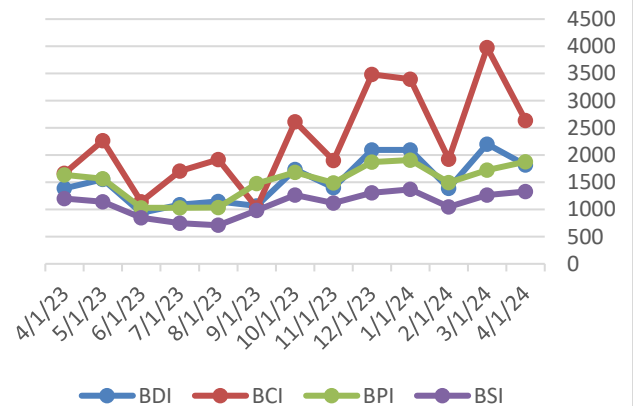
BULKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
CAPE	180,000	25,450	25,450
PANAMAX	75,000	18,500	18,500
SUPRAMAX	52,000	15,000	15,000

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)
HE SHENG (CONT)	12,895	2002	4,832		\$530

India

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/LDT
AMANAHA (RO/PAX)	3,250	1979	8,996		\$530

Pakistan

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
TORO BIANCO (BC)	70,153	1970	9,269		\$532
SEA FLOWER (RO/RO)	12,800	1991	5,282		Unknown

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	1	0	1	12
AFRAMAX	1	0	2	14
PANAMAX TANKER	0	0	0	7
CAPE/COMBO (80K DWT +)	3	6	10	19
PANAMAX BULKER	6	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	518.17	537.33	540.67	516.67	527.25	533.67
INDIA	496.04	501.46	504.42	490.08	494.17	497.83
PAKISTAN	510.10	521.70	529.75	506.25	514.50	521.90

UPCOMING BEACHING TIDES

LOCATION		
INDIA	April 6, 2024 – April 13, 2024	April 23, 2024 – April 29, 2024
BANGLADESH	April 8, 2024 – April 11, 2024	April 23, 2024 – April 26, 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
HANDYSIZE (10k – 39k dwt)	161	124	29	314

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