

COMPASS MARITIME WEEKLY REPORT



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April 22nd 2024 / Week 17

THE VIEW FROM THE BRIDGE

Last week we commented that Tanker secondhand S&P volume has been quiet for several months now which is surprising considering that tanker owners are flush with cash over the past two years of record charter income. One reason is that most Buyers don't want to pay the current strong prices of secondhand Vessels and also that Sellers want a big premium to give up that record charter income.

There have been a few Tanker resales and newbuilding activity lately including the report that Dynacom Tankers (George Procopiou) in Greece purchased 2 x 306,000 DWT scrubber fitted, conventional power Eco VLCC crude carriers under construction at Hengli Heavy Industry (Hengli HI) in China for region \$122 mill. each. The Vessels were ordered in September 2023 and are scheduled to be delivered in March and December 2025. These were the first VLCC's built at that yard and pricing was lower than VLCC's under construction with dual fuel main engines and fuel types. Procopiou is an important client for Hengli HI. His bulk carrier company Sea Traders has 14 x 82,000 DWT kamsarmax bulk carriers on order there. Ten were ordered last year and the company added four in February.

Hanwha Ocean shipyard (renamed in 2023 by Daewoo) has offered 2 x VLCC newbuilding resale (ex-Evalend Shipping of Greece) slots with early 2026 delivery dates at a price of excess \$130 mill. each. The Vessels will be sold via a tender process with offers due April 10th but so far there have only been reports of pricing well below Seller's ideas being offered. Watch this space.

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
MONVOS	115,392	2004	Samsung	B&W	Coiled; SS/DD Due	\$28.5	Undisclosed
IZUMO PRINCESS	105,374	2007	Sumitomo	Man B&W	Coiled	\$38.0	Undisclosed
TTC SHAKTI	73,981	2008	New Century	Man B&W	Epoxy Coated/Coiled	\$28.0	Undisclosed
LADY MALOU	51,486	2013	Hyundai	Man B&W	IMO II/III; Epoxy Coated	\$36.5	India
JIANGSU NEWYANGZI YZJ2023-1515 / 1516	49,990	2025	Jiangsu	Man B&W	IMO II; Scrubber Fitted	\$53.0 ea	Greece
PS TOKYO	46,547	2009	Naikai	Man B&W	Epoxy Coated/Coiled	\$23.0+	Undisclosed
GRAND ACE5	46,176	2006	STX	Man B&W	IMO II; Epoxy Coated	\$21.0	Undisclosed
STOLT FACTO	46,105	2010	SLS	Man B&W	IMO II; Epoxy/Zinc Coated/Coiled	\$28.0	Undisclosed

TANKER VALUES (All Values in US \$ Millions)

ASSET CLASS	SIZE (DWT)	NEWBUILD	RESALE	5 YEARS	10 YEARS
VLCC	300,000	130	143	109	83
SUEZMAX	160,000	88	99	83	67
AFRAMAX	115,000	75	83	71	58
MR	51,000	50	54	46	38

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MISCELLANEOUS VESSELS

CONTAINERSHIPS SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	TEU	Engine	GEAR	Additional Info	Price (\$ Mill)	Buyer
CMA CGM VELA	131,831	2008	Daewoo	11,014	Man B&W			\$54.0	Undisclosed
ALS APOLLO	51,758	2009	Samsung	4,253	Man B&W			\$27.0	UAE
AS NADIA / AS RAGNA	46,269/ 21,120	2007/ 2009	STX	3,566/1,1496	Man B&W			Mid \$20's 'En Bloc'	Switzerland
XIN XIN TIAN 1	37,786	2006	Aker	2,742	Man B&W			\$14.0	India

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	488.5	488.5	512.0
MGO	764.5	888.5	779.0
VLSFO	608.0	649.5	647.0

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CHARTERING MARKET SNAPSHOT

TANKERS

BALTIC EXCHANGE TANKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDTI	1114	1202	1146
BCTI	1022	879	968

TANKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
VLCC	300,000	47,500	47,500
Suezmax	150,000	43,500	44,000
Aframax	110,000	42,750	43,000
LRI	80,000	30,000	30,750
MR	47,000	30,500	31,500

BULKERS

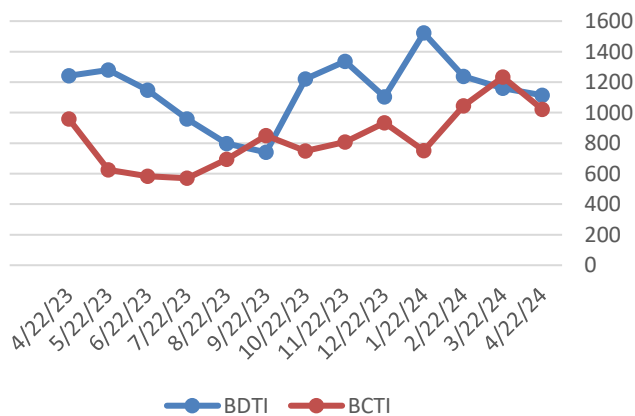
BALTIC EXCHANGE BULKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDI	1919	1729	1504
BCI	2839	2552	1962
BPI	1916	1713	1692
BSI	1394	1272	1201

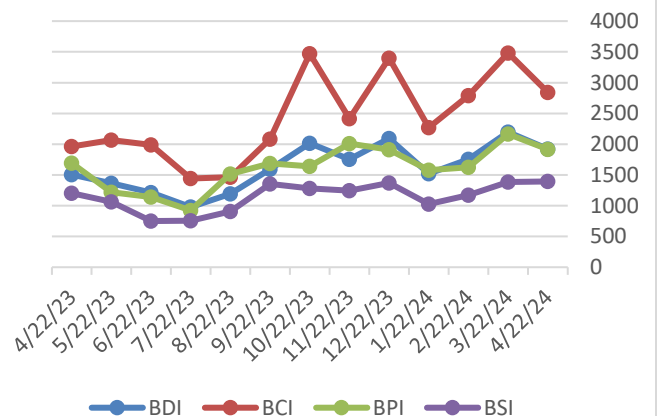
BULKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
CAPE	180,000	24,250	23,460
PANAMAX	75,000	16,500	15,000
SUPRAMAX	52,000	15,000	14,000

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)
DONG FANG YONG SHI 2 (AHTS)	1,427	1983	2,254		Unknown

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
MUDITA (BC)	23,866	1983	6,869	'As Is' Batam	\$485
BORDER (CONT)	14,069	1993	5,723	'As Is' South Africa	\$454

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	7	10	19
PANAMAX BULKER	7	5	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	523.75	541.33	544.08	520.50	532.92	539.17
INDIA	508.75	514.00	518.75	502.50	505.42	510.83
PAKISTAN	520.83	524.17	535.83	512.50	522.92	529.17

UPCOMING BEACHING TIDES

LOCATION		
INDIA	May 5, 2024 – May 13, 2024	May 21, 2024 – May 29, 2024
BANGLADESH	May 7, 2024 – May 10, 2024	May 23, 2024 – May 25, 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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