

COMPASS MARITIME WEEKLY REPORT



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April 8th 2024 / Week 15

THE VIEW FROM THE BRIDGE

There has been a significant drop-off in the quantity of tanker sales over the past month or so and we have only been reporting a handful of transactions each week. There are still plenty of Buyers looking if they find the right ship, however the supply of serious sales candidates remains limited. And pricing is still quite firm, and Sellers are not giving in unless they see their number.

There was some reported softening in spot market tanker rates led by clean product LR 2 (down about 30%) and LR 1 (down about 20%) however it should be noted that these vessels are still fixing in the spot market at excess \$40,000/day which still is quite firm. MR product tankers are still getting \$30,000+/day which is also extremely attractive to their Owners. VLCC's are seeing \$25-55,000/day in the spot crude tanker market.

Sellers of bulk carriers during 2024 have been getting their asking prices or slightly lower but in the past few weeks we are starting to see some slight hesitancy from some of the active buyers. The BDI weighted average (led by the BCI and Cape bulkers) has dropped significantly since mid-March when the BCI was seeing \$35,000/day levels and now is at about \$19,500/day.

However, prices for very modern tonnage (five years old and younger) has stayed strong and the handysize bulker M/V "ATLANTIC PRISM" (39,172 DWT/Built 5/2019 at Shin Kurushima in Japan - SS/DD due 5/2024 ie prompt) was sold for \$28.5 mill. compared to the end February sale of the similar M/V "MAESTRO SAPPHIRE" (39,830 DWT/Built 6/2020 at Saiki Heavy Ind. in Japan - SS/DD due 6/2025) at \$29.2 mill.

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
AURVIKEN	112,802	2019	Samsung	Man B&W	Scrubber-fitted; Epoxy Coated/Coiled	\$73.0	Undisclosed
MINERVA HELEN	103,643	2004	Samsung	Man B&W	BWTS Fitted; ICE 1C	\$30.35	China

TANKER VALUES (All Values in US \$ Millions)

ASSET CLASS	SIZE (DWT)	NEWBUILD	RESALE	5 YEARS	10 YEARS
VLCC	300,000	130	143	108	83
SUEZMAX	160,000	88	99	83	67
AFRAMAX	115,000	75	84	71	58
MR	51,000	50	54	46	38

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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
NEW CHAMP	66,529	2018	Mitsui	Man B&W	5/5	4x30tc		\$32.5	Undisclosed
NORD SEAL	57,631	2016	Tsuneishi	Man B&W	5/5	4x30tc		\$27.9	Undisclosed
SEABOSS	55,426	2004	Nantong	B&W	5/5	4x30tc		\$11.7	Vietnam
LINTAN	39,641	2015	Zhejiang	Wartsila	5/5	4x36tc		\$20.5	US
ATLANTIC PRISM	39,172	2019	Shin Kurushima	Man B&W	5/5	4x30tc		\$28.5	Undisclosed
SUNSET	37,334	2009	Saiki	Mitsubishi	5/5	4x30tc	OHBS	\$15.0	Turkey
DRAGONERA	35,732	2011	Qidong	Man B&W	5/5	4x30tc	OHBS; ICE IC	\$14.0	Undisclosed
NARUTO STRAIT	34,391	2016	Namura	Man B&W	5/5	4x30tc		\$20.5	Greece
GLOBAL SERENITY	32,313	2008	Kanda	Mitsubishi	5/5	4x30tc	OHBS	\$12.1	Greece
CONDOR HAMBURG	31,796	2012	Fujan	Mitsubishi	5/5	4x30tc	BWTS Fitted	\$12.0	Undisclosed
BOSHI 56	28,520	2000	Imabari	B&W	5/5	4x30.5tc		\$6.0	Undisclosed
KATYA ATK	28,467	2009	Imabari	Man B&W	5/5	4x30.5tc		\$9.0	Undisclosed

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

ASSET CLASS	SIZE (DWT)	NEWBUILD	RESALE	5 YEARS	10 YEARS
CAPE	180,000	69	76	56	40
KAMSARMAX	82,000	38	43	36	29
ULTRAMAX	63,000	34	41	34	27
SUPRAMAX	56,000	--	--	28	23
HANDY	38,000	30	34	28	20

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MISCELLANEOUS VESSELS

CONTAINERSHIPS SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	TEU	Engine	GEAR	Additional Info	Price (\$ Mill)	Buyer
NAVIOS SPRING	42,806	2007	Hyundai	3,450	Man B&W			\$17.0	UAE
AVERA	11,188	2003	J.J. Sietas	862	MaK			EUR 4.0	Germany

TWEEDECKERS/ 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	501.0	479.5	509.0
MGO	819.0	901.0	808.5
VLSFO	616.0	651.5	653.0

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CHARTERING MARKET SNAPSHOT

TANKERS

BALTIC EXCHANGE TANKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDTI	1122	1137	1242
BCTI	968	1072	958

TANKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
VLCC	300,000	47,500	47,750
Suezmax	150,000	42,750	42,000
Aframax	110,000	44,250	43,500
LRI	80,000	31,500	32,750
MR	47,000	32,250	31,500

BULKERS

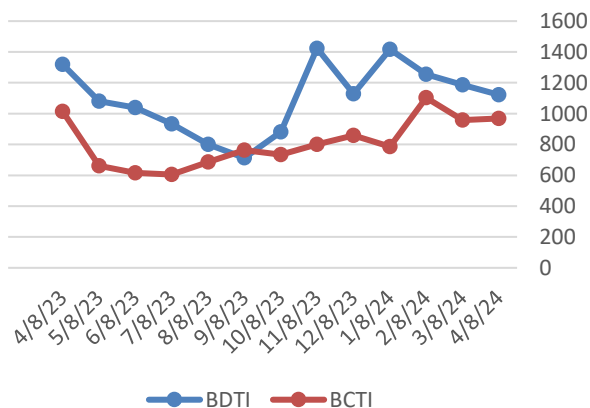
BALTIC EXCHANGE BULKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDI	1628	1821	1435
BCI	2274	2637	1850
BPI	1695	1879	1702
BSI	1261	1331	1096

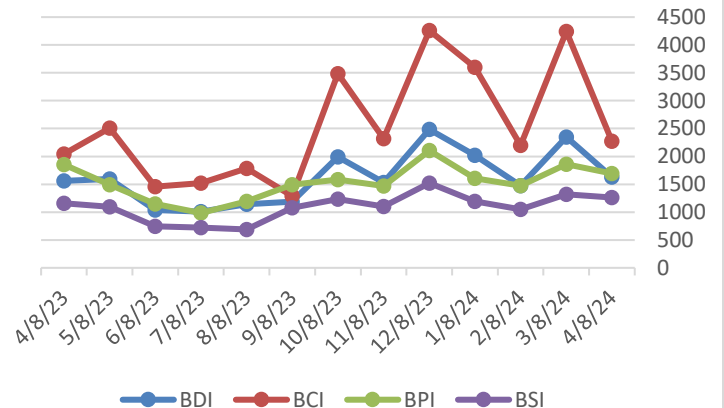
BULKER 12 MONTHS T/C RATES

	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)
SAWASDEE SINGAPORE (CONT)	20,156	1995	7,138	Includes 500 Tons Fuel	\$602

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	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	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	519.67	538.00	541.00	517.17	528.33	533.67
INDIA	499.75	504.75	509.58	493.75	497.83	500.83
PAKISTAN	513.60	524.00	532.00	509.00	518.50	526.00

UPCOMING BEACHING TIDES

LOCATION		
INDIA	April 23, 2024 – April 29, 2024	May 5, 2024 – May 13, 2024
BANGLADESH	April 23, 2024 – April 26, 2024	May 7, 2024 – May 10, 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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