

# COMPASS MARITIME WEEKLY REPORT



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## THE VIEW FROM THE BRIDGE

It was announced this week that U.S. flag public traded Overseas Shipholding Group (OSG) of Tampa has been sold to privately owned Saltchuk Resources of Seattle after five months of negotiation.

OSG was founded in 1948 as a private company and built up a fleet of tankers before going public in 1973, one of the first U.S. based ship owners to enter the public sector. The current fleet consists of 10 x 46,000 DWT product tankers, 4 x 190,000 DWT Alaska crude oil tankers, 4 ATB's, plus 3 x 50,000 DWT Non-Jones Act U.S. flag tankers.

Saltchuk made an opening offer in January of \$6.25/share (\$452 mill.) and OSG agreed to be purchased at \$8.50/share (aggregate equity value of approximately \$653 mill.) and a total transaction value of \$950 mill.

Shipping equities in all sectors have been moving up nicely in 2024 and are attracting greater investor interest despite many companies still trading significantly below NAV. Some of the reasons mentioned for the recent interest is the lack of newbuilding orders which has been constrained by concerns over green technology change and uncertainty over future fuels to avoid committing to current designs that may be rendered obsolete by new ones.

For example, Navios Maritime Partners (NMM) is trading at about \$48.75/share (compared with \$28.75/share January 31st) and their fleet reportedly has been valued at region \$3.75 bill. The shares hit an 8-year high last Monday, valuing the company at \$1.47 bill. which is only about 40% of the fleet's value.

Have a great week!

# COMPASS MARITIME WEEKLY REPORT



## TANKERS

### TANKER SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	Additional Info	Price (\$ Mill.)	Buyer
DEMETRIOS	149,999	2011	New Times	Man B&W	Coiled; DD Due	\$50.0	UAE
SANMAR SANGEET	106,516	2004	Tsuneishi	B&W		\$26.8	Undisclosed
NIPPON PRINCESS	105,392	2008	Sumitomo	Man B&W		\$38.0	Undisclosed
UOG AEOLOS	73,427	2009	New Times	Man B&W		\$28.8	Undisclosed
ARDMORE SEAWOLF / ARDMORE SEAHAWK	49,999	2015	SPP	Man B&W	IMO III; Epoxy Coated/Coiled; Purchase Option Declared	\$20.5 each on an 'En Bloc' basis	Ireland
K SHIPBUILDING 1952 / K SHIPBUILDING 1953	49,650	2025	K-Shipbuilding	Man B&W	Scrubber-Fitted	\$49.0 each on an 'En Bloc' basis	Undisclosed
ARS ET LABOR	40,416	2008	Santierul	Man B&W	IMO III; Epoxy Coated	\$25.0	Italy

### TANKER VALUES (All Values in US \$ Millions)

ASSET CLASS	SIZE (DWT)	NEWBUILD	RESALE	5 YEARS	10 YEARS
VLCC	300,000	131	145	110	83
SUEZMAX	160,000	88	99	83	68
AFRAMAX	115,000	75	85	72	59
MR	51,000	50	54	46	38

# COMPASS MARITIME WEEKLY REPORT

## BULK CARRIERS

### BULK CARRIER SALES REPORTED THIS WEEK

Name	DWT	Year	Built	Engine	H/H	GEAR	Additional Info	Price (\$ Mill.)	Buyer
TRUST QINGDAO/ TRUST SHANGHAI	209,301	2021	Shanghai	Man B&W	9/9			\$146.0 'En Bloc'	Undisclosed
EL GRASSO	181,365	2012	Imabari	Man B&W	9/9			\$35.75	China
NORD FERRUM	179,678	2011	HHIC	Man B&W	9/9		DD Due; Scrubber Fitted	\$34.0	Undisclosed
CORINTHIAN PHOENIX	179,223	2009	Hyundai	Man B&W	9/9			\$29.0	UK
ASL URANUS	82,372	2008	Oshima	Man B&W	7/7			\$17.0	Undisclosed
VALIANT SUMMER	81,920	2016	Tsuneishi	Man B&W	7/7		DD Due	\$32.5	Germany
VINCENT TALISMAN	81,577	2020	Jiangsu	Man B&W	7/7			\$32.5	China
YANG HAO 03	76,037	2012	Hudong	Man B&W	7/7			\$17.0	Undisclosed
PACIFIC HONOR	58,912	2011	Kawasaki	Man B&W	5/5	4x30.5tc		\$19.45	Undisclosed
DELTA AVON	56,897	2012	Cosco	Man B&W	5/5	4x30tc		\$14.3	China
CHEVAL BLANC	56,732	2009	Jiangsu	Man B&W	5/5	4x35tc	SS/DD Due	\$11.5	Undisclosed
SUPER BERGKAMP	55,651	2009	Mitsui	Man B&W	5/5	4x30tc		\$15.5	Greece
CRYSTAL OCEAN	48,913	1999	Ishikawajima	Sulzer	5/5	4x25tc		\$5.4	Undisclosed
KHOI	28,338	2010	Shimanami	Man B&W	5/5	4x30.5tc	Logs-Fitted	\$10.7	Vietnam

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

ASSET CLASS	SIZE (DWT)	NEWBUILD	RESALE	5 YEARS	10 YEARS
CAPE	180,000	72	76	57	41
KAMSARMAX	82,000	38	43	37	29
ULTRAMAX	63,000	34	42	35	28
SUPRAMAX	56,000	--	--	29	23
HANDY	38,000	30	35	28	21

# COMPASS MARITIME WEEKLY REPORT

## MISCELLANEOUS VESSELS

### CONTAINERSHIPS SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	TEU	Engine	GEAR	Additional Info	Price (\$ Mill)	Buyer
NAVIOS LAPIS	50,506	2009	Jiangsu	4,253	Man B&W		SS/DD Due	\$24.0	China
BAO ZHOU CI TONG	27,161	2024	Fujian	1,900	Mitsubishi		ICE 1B	\$21.7	Malaysia
VEGA MEDANO	23,750	2024	Yangfan	1,868	WinGD			\$26.0	China
ACACIA LIBRA	13,658	2007	Jiangsu	1,022	Man B&W	2x45tc		\$5.5	Indonesia

### TWEECKERS/ 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	FUJAIH	SINGAPORE
380CST	475.5	508.0	515.0
MGO	741.5	874.5	723.5
VLSFO	568.0	628.5	623.5

# COMPASS MARITIME WEEKLY REPORT

## CHARTERING MARKET SNAPSHOT

### TANKERS

#### BALTIC EXCHANGE TANKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
<b>BDTI</b>	1195	1155	1306
<b>BCTI</b>	1036	996	585

#### TANKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
<b>VLCC</b>	300,000	46,750	48,750
<b>Suezmax</b>	150,000	46,000	46,000
<b>Aframax</b>	110,000	45,500	44,500
<b>LRI</b>	80,000	32,750	32,750
<b>MR</b>	47,000	31,500	30,500

### BULKERS

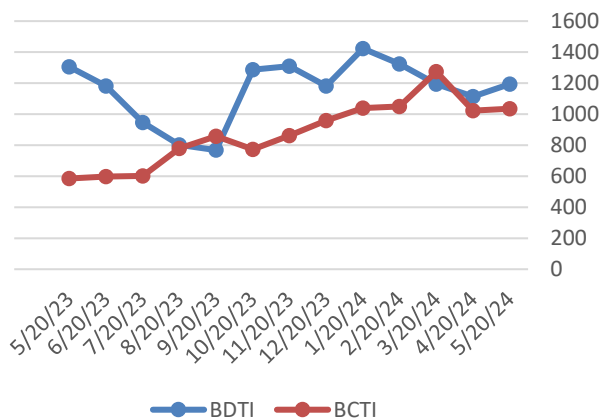
#### BALTIC EXCHANGE BULKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
<b>BDI</b>	1844	2129	1384
<b>BCI</b>	2675	3292	2105
<b>BPI</b>	1825	2026	1222
<b>BSI</b>	1405	1485	1077

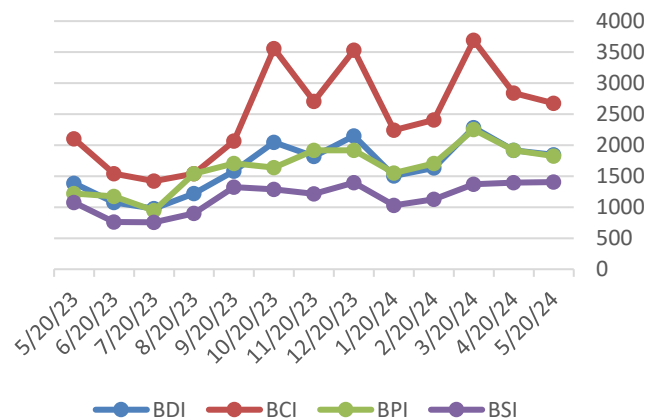
#### BULKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
<b>CAPE</b>	180,000	23,500	26,800
<b>PANAMAX</b>	75,000	17,500	17,550
<b>SUPRAMAX</b>	52,000	16,500	16,500

Tanker Freight Indices



Bulker Freight Indices



# COMPASS MARITIME WEEKLY REPORT



## RECYCLING ACTIVITY REPORTED THIS WEEK

### Bangladesh

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT (USD)
SIA 3 (GC)	4,334	1989	2,166		\$531
SIA 2 (GC)	4,103	1985	2,098		\$531

### India

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/LDT
EVER URANUS (CONT)	63,216	1999	23,943	'As Is' Port Klang, HKC End User Required	\$542

### Pakistan

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

### Misc.

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
UNI-ASSURE (CONT)	15,511	1999	7,099	'As Is' Greece, HKC End User Required	\$373

## RECYCLING STATISTICS

ASSET CLASS	THIS DATE 2024	THIS DATE 2023	2023 TOTAL	2022 TOTAL
ULCC/VLCC	1	2	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	9	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	523.42	537.83	541.08	519.08	531.50	535.00
INDIA	522.75	531.00	533.58	518.00	521.25	525.33
PAKISTAN	518.25	523.83	533.33	512.42	522.00	525.83

## UPCOMING BEACHING TIDES

LOCATION		
INDIA	June 3, 2024 – June 11, 2024	June 19, 2024 – June 28, 2024
BANGLADESH	June 5, 2024 – June 8, 2024	June 22, 2024 – June 25, 2024

# COMPASS MARITIME WEEKLY REPORT



## NEWBUILDINGS

### NEWBUILDING STATISTICS - TANKERS

ASSET CLASS	2024	2025	2026	TOTAL
VLCC (200k+ dwt)	1	5	19	25
SUEZMAX (125k-199k dwt)	7	29	38	68
AFRAMAX (85k-125k dwt)	21	59	50	130
PANAMAX (55k-85k dwt)	2	11	15	28
HANDY TANKER (10k-55k dwt)	70	159	133	362

### NEWBUILDING STATISTICS - BULKERS

ASSET CLASS	2024	2025	2026	TOTAL
CAPE SIZE (100k+ dwt)	20	35	34	89
PAN/KAM (70k-99k dwt)	90	129	142	361
SUPRAMAX (40k-69k dwt)	126	166	99	391
HANDYSIZE (10k – 39k dwt)	125	134	36	295

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The Baltic Exchange



Panel Member of  
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The Baltic Ship Recycling Assessment (BSRA Index)

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