

COMPASS MARITIME WEEKLY REPORT



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November 4th 2024 / Week 45

THE VIEW FROM THE BRIDGE

The traditional secondhand S&P "two tier" market for ship pricing seems to be moving toward a "three tier market" which is: Modern Eco, Early Eco, and Non Eco...

Due to expensive new-building prices (and later delivery dates) there is very strong demand for "Modern Eco" vessels and those prices remain very firm and have barely dropped for both tankers and bulk carriers. There are also plenty of buyers for the "Early Eco" vessels even though current charter rates make it harder to justify the capital investment and prices have been slightly lower. Prices for "Non-Eco" vessels have been the hardest hit, especially for vessels with upcoming drydocking's.

Some comparisons in the bulk carrier arena:

MODERN ECO

The 4-year-old "Modern Eco" M/V "THERESA PRIDE" (62,619 DWT/Built 12/2021 at Oshima in Japan - J-ENG 6UEC50LSH - SS 12/2026, DD 12/2024) was reported sold in mid-October for \$39 mill. compared with the June sale of the M/V "BEATE OLDENDORFF" (62,623 DWT/Built 3/2020 at Oshima in Japan - MAN-B&W 6S50ME-B9 - SS/DD due 3/2025) at \$38.3 mill.

EARLY ECO:

The 10-year-old "Early Eco" Kamsarmax M/V "NORD VIRGO" (80,915 DWT/Built 9/2014 at Japan Marine United - MAN-B&W 6S60ME-C - SS/DD due 9/2024) sold in mid-October for \$26 mill. compared to the sister M/V "NAVIOS AMBER" (80,909 DWT/Built 5/2015 at Japan Marine United - MAN-B&W 6S60ME-C - SS/Dd due 5/2025) which sold in May for region \$29 mill.

The 10 year old "Early Eco" Ultramax M/V "ALWINE OLDENDORFF" + "AUGUST OLDENDORFF" (61,000 DWT/Built 12/2014 & 1/2015 resp. at Japan Marine United - Wartsila 6RT-flex50 - SS/DD due 12/2024 & 1/2025 resp.) sold for region \$24.5 and \$25.5 resp. compared with the sale of the M/V "ARETI" (61,299 DWT/Built 7/2014 at Shin Kasado SB in Japan - MAN-B&W 6S50ME-C8 - SS/DD due 7/2024) in February at \$24.5 mill.

NON-ECO

The 12-year-old "Non-Eco" Kamsarmax M/V "NOVA OPTIMUS" (81,805 DWT/Built 9/2012 at Jiangsu Eastern in China - MAN-B&W 6S60MC-C8 - SS 9/2027, DD 12/2025) was sold for \$16 mill. compared to the August sale of the sister M/V "THERESA GUANGDONG" (81,905 DWT/Built 5/2012 at Jiangsu Eastern in China - MAN-B&W 5S60MC-C -SS 5/2027, DD 9/2025) at \$19.2 mill.

Have a good week.

COMPASS MARITIME WEEKLY REPORT

TANKERS							
TANKER SALES REPORTED THIS WEEK							
<u>Vessel Name</u>	<u>DWT</u>	<u>Year</u>	<u>Built</u>	<u>Engine</u>	<u>Additional Info</u>	<u>Price (\$ Mill.)</u>	<u>Buyer</u>
FULHAM ROAD	74,986	2013	STX	Man B&W	Epoxy Coated/Coiled	\$44.6	Greece
OCTA LUNE	72,910	2005	Hyundai	Man B&W	Epoxy Coated; Wide Beam	\$20.0	China
ICE ENERGY / ICE VICTORY / ICE FLIGHTER	70,377	2006	Onomichi	Man B&W	Coiled; DD Due; ICE 1A	\$72.0 'En Bloc'	Middle East
HIGH LEADER	49,929	2018	Japan Marine	Man B&W	Epoxy Coated/Coiled	\$34.3	Italy

TANKER VALUES (All Values in US \$ Millions)					
ASSET CLASS	SIZE (DWT)	NEWBUILD	RESALE	5 YEARS	10 YEARS
VLCC	300,000	129	149	111	84
SUEZMAX	160,000	90	99	83	67
AFRAMAX	115,000	78	85	73	58
MR	51,000	52	57	47	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
STRATTON	74,403	2004	Hudong-Zhonghua	Man B&W	5/5			10.7	China
GREENWICH PIONEER	63,674	2020	Nanton	Man B&W	5/5	4x35tc	Incl Remaining T/C @ USD 16,500pd less 5%	\$32.0	Undisclosed
ALWINE OLDENDORFF / AUGUST OLDENDORFF	61,090	2014	Japan Marine	Wartsila	5/5	4x30tc	SS/DD Due; Scrubber Fitted	\$50.0 'En Bloc'	Greece
VIRONO PRIDE	58,761	2009	Tsuneishi	Man B&W	5/5	4x30tc		\$15.2	China
GLOBAL BRAVE	57,317	2010	STX	Man B&W	5/5	4x30tc		\$12.5	Undisclosed
GLOBAL FRONTIER	57,298	2010	STX	Man B&W	5/5	4x30tc		\$12.5	Undisclosed
GLOBAL HOPE	57,295	2010	STX	Man B&W	5/5	4x30tc		\$12.5	Undisclosed
SPAR SPICA	53,565	2005	Chengxi	Man B&W	5/5	4x36tc	SS/DD Due	\$10.5	Chia
INTERLINK NOBILITY	40,098	2017	Taizhou	Man B&W	5/5	4x30tc	2 x BWTS; Box-Shaped; ICE 1C	\$25.25	Turkey
BLUE OCEAN	40,567	2023	Jiangmen	Man B&W	5/5	4x30.5tc	OHBS; TIER II	\$30.0	UK
DISCOVERY	37,017	2012	Zhejiang	Wartsila	5/5	4x30tc		\$14.0	Undisclosed
INDIAN OCEAN	36,009	2011	Samjin	Man B&W	5/5	4x35tc		\$12.5	Indonesia
VANTAGE DREAM	29,084	2011	Nantong	Man B&W	5/5	4x30tc	Logs-Fitted	\$10.0	Far East
POS OCEANIA	28,190	2012	Imabari	Man B&W	5/5	4x30tc		\$10.9	Japan

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

ASSET CLASS	SIZE (DWT)	NEWBUILD	RESALE	5 YEARS	10 YEARS
CAPE	180,000	77	77	60	43
KAMSARMAX	82,000	38	41	35	27
ULTRAMAX	63,000	35	41	34	26
SUPRAMAX	56,000	--	--	29	22
HANDY	38,000	31	35	28	20

COMPASS MARITIME WEEKLY REPORT

MISCELLANEOUS VESSELS

CONTAINERSHIPS SALES REPORTED THIS WEEK

<u>Vessel Name</u>	<u>DWT</u>	<u>Year</u>	<u>Built</u>	<u>TEU</u>	<u>Engine</u>	<u>GEAR</u>	<u>Additional Info</u>	<u>Price (\$ Mill)</u>	<u>Buyer</u>
GREEN ACE	23,579	2005	Guangzhou	1,740	Man B&W	2x45tc		\$11.5	Switzerland

TWEEDECKERS/ MPC/ Ro-Ro/ MISCELLANEOUS VESSELS

<u>Vessel Name</u>	<u>DWT</u>	<u>Year</u>	<u>Built</u>	<u>TEU</u>	<u>Engine</u>	<u>H/H</u>	<u>GEAR</u>	<u>Additional Info</u>	<u>Price (\$ Mill)</u>	<u>Buyer</u>

BUNKER PRICES

<u>BUNKER PRICES (US\$/ton)</u>	<u>ROTTERDAM</u>	<u>FUJAIRAH</u>	<u>SINGAPORE</u>
380CST	500.5	456.0	481.5
MGO	661.5	752.5	652.5
VLSFO	518.5	569.5	586.0

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CHARTERING MARKET SNAPSHOT

TANKERS

BALTIC EXCHANGE TANKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDTI	966	1036	1465
BCTI	523	552	781

TANKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
VLCC	300,000	45,750	45,750
Suezmax	150,000	41,250	41,250
Aframax	110,000	37,500	37,500
LRI	80,000	28,000	28,000
MR	47,000	27,250	27,250

BULKERS

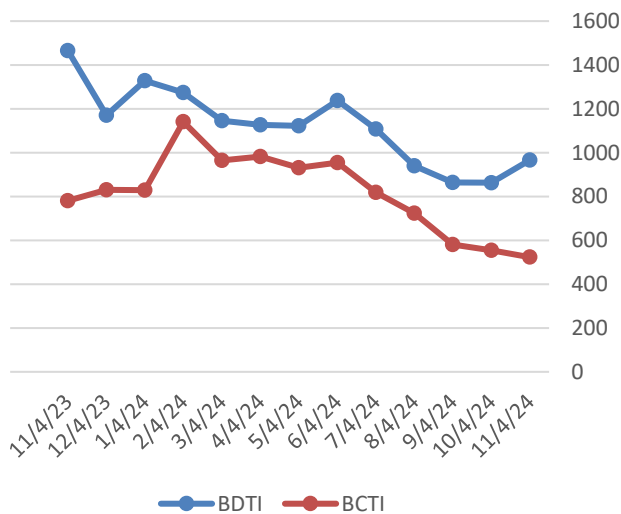
BALTIC EXCHANGE BULKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDI	1378	1410	1462
BCI	1848	1856	2133
BPI	1199	1201	1448
BSI	1163	1240	1101

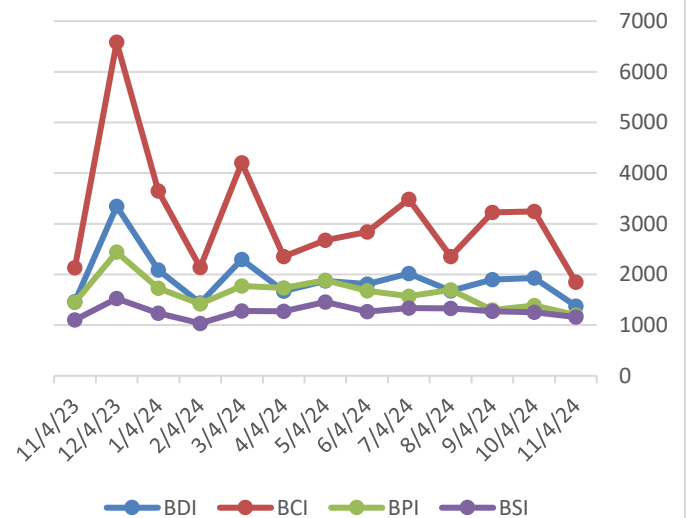
BULKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
CAPE	180,000	18,370	19,330
PANAMAX	75,000	11,800	11,650
SUPRAMAX	52,000	15,000	15,000

Tanker Freight Indices



Bulker Freight Indices



COMPASS MARITIME WEEKLY REPORT



RECYCLING ACTIVITY REPORTED THIS WEEK

India

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT (USD)
BOSS 7 (GC)	18,469	1996	4,712		\$473
SOFIA 3 (CV)	8,528	1991	3,322		\$470

Bangladesh

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/LDT
FATMA SARI (BC)	43,188	1994	8,012	Large Generators, Ballast Tanks & Vessel in Good Condition	\$488
ARMADA SEJATI (CV)	8,528	1991	3,322		\$470

Turkey

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
MUSA OBA (GC)	18,855	2002	6,769		Unknown
SUPER SERVANT 4 (FLO/FLO)	14,007	1982	8,000		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	2	2	7
SUEZMAX	2	1	1	12
AFRAMAX	4	2	2	14
PANAMAX TANKER	0	0	0	7
CAPE/COMBO (80K DWT +)	4	10	10	19
PANAMAX BULKER	16	28	31	7
POST PANAMAX BULKER	1	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	463.50	470.25	473.83	457.67	465.33	468.58
INDIA	462.50	470.17	472.00	456.17	464.17	465.75
PAKISTAN	465.50	470.17	472.92	455.83	461.17	461.92

UPCOMING BEACHING TIDES

LOCATION		
INDIA	Nov 14, 2024 – Nov 21, 2024	Nov 29, 2024 – Dec 7, 2024
BANGLADESH	Nov 14, 2024 – Nov 17, 2024	Nov 30, 2024 – Dec 3, 2024

COMPASS MARITIME WEEKLY REPORT



NEWBUILDINGS

NEWBUILDING STATISTICS - TANKERS

ASSET CLASS	2024	2025	2026	TOTAL
VLCC (200k+ dwt)	1	5	24	30
SUEZMAX (125k-199k dwt)	5	29	38	72
AFRAMAX (85k-125k dwt)	9	60	63	132
PANAMAX (55k-85k dwt)	2	11	22	35
HANDY TANKER (10k-55k dwt)	26	193	220	439

NEWBUILDING STATISTICS - BULKERS

ASSET CLASS	2024	2025	2026	TOTAL
CAPE SIZE (100k+ dwt)	5	38	45	88
PAN/KAM (70k-99k dwt)	32	127	166	325
SUPRAMAX (40k-69k dwt)	35	185	144	364
HANDYSIZE (10k – 39k dwt)	41	154	89	284

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