



COMPASS MARITIME WEEKLY REPORT



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February 10th 2025 / Week 6

THE VIEW FROM THE BRIDGE

Crude oil spot tanker rates moved up nicely this week for VLCC's, Suezmaxes, and Aframaxes but was very volatile in the product tanker sector where the threatened U.S. tariffs caused some big movements up and down on a daily basis. When the tariffs were announced early in the week, the rates firmed significantly, TCE's for UKCont/USAC for example went from \$12,500/day levels to \$23,500/day levels. But when the tariffs were postponed, many fixtures failed. Watch this space.

Three vintage VLCC's were sold this week at reduced price levels. The M/T "WAFRAH" (317,788 DWT/Built 2/2007 at Hyundai in Korea - SS due 3/2027, DD due 3/2025 - BWTS fitted - no Scrubber) sold for region \$40 mill. and the M/T "GOLD PEARL" (318,669 DWT/Built 2/2005 at Hyundai in Korea - SS/DD due 2/2025 - Scrubber fitted) sold for \$29.5 mill. These prices compare with the sale of the M/T "DHT SCANDINAVIA" (317,826 DWT/Built 11/2006 at Hyundai in Korea - SS/DD due 2026 - BWTS and Scrubber fitted) in December at \$43.3 mill.

The vintage VLCC M/T "LOGGAM" (299,996 DWT/Built 1/2003 at Samsung in Korea - SS due 1/2028, DD 4/2026 - CAP1 - BWTS fitted - No Scrubber) sold for \$31 mill.

MR tanker values also remain weak as the M/T "HORIZON ATHENA" (50,236 DWT/Built 5/2008 at SPP in Korea - SDS due 4/2025, DD 9/2026 - BWTS fitted) was sold for \$19-20 mill. compared with the October sale of the M/T "BACHATA" (50,179 DWT/Built 6/2008 at SLS Shipbuilding in Korea - SS due 6/2028, DD due 11/2026 - BWTS fitted) at \$27.2 mill. levels. It was reported that the one-year older M/T "HANSA OSLO" (51,215 DWT/Built 5/2007 at STX Shipbuilding in Korea - SS due 5/2027, DD due 6/2025 - CAP1 - BWTS fitted) has been committed at low \$17 mill.

Have a good week.

COMPASS MARITIME WEEKLY REPORT



TANKERS

TANKER SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Engine	Additional Info	Price (\$ Mill.)	Buyer
GOLD PEARL	318,669	2005	Hyundai	B&W	Scrubber Fitted	\$29.5	Undisclosed
WAFRAH	317,788	2007	Hyundai	Wartsila	DD Due	\$40.0	Undisclosed
LOGGAM	299,996	2003	Samsung	B&W	BWTS Fitted	\$31.0	Undisclosed
KARA SEA	115,191	2010	Sasebo	Man B&W	Scrubber Fitted; Coiled	\$37.0	Undisclosed
LUGGATI	115,048	2004	Daewoo	B&W	Coated/Coiled	\$20.0+	Undisclosed
SEA SENOR	109,647	2006	Dalian	Wartsila	Epoxy Coated/Coiled	\$28.0	China
HANSA OSLO	51,215	2007	STX	Man B&W	IMO III; SS/DD Due; BWTS Fitted	\$17.0	Undisclosed

TANKER VALUES (All Values in US \$ Millions)

ASSET CLASS	SIZE (DWT)	NEWBUILD	RESALE	5 YEARS	10 YEARS
VLCC	300,000	128	148	109	82
SUEZMAX	160,000	90	96	80	63
AFRAMAX	115,000	78	79	69	54
MR	51,000	52	51	44	34

COMPASS MARITIME WEEKLY REPORT

CHARTERING MARKET SNAPSHOT

TANKERS

BALTIC EXCHANGE TANKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDTI	903	868	1268
BCTI	706	653	1126

TANKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
VLCC	300,000	41,000	40,000
Suezmax	150,000	29,250	31,250
Aframax	110,000	28,500	28,500
LRI	80,000	18,750	18,750
MR	47,000	20,500	20,500

BULKERS

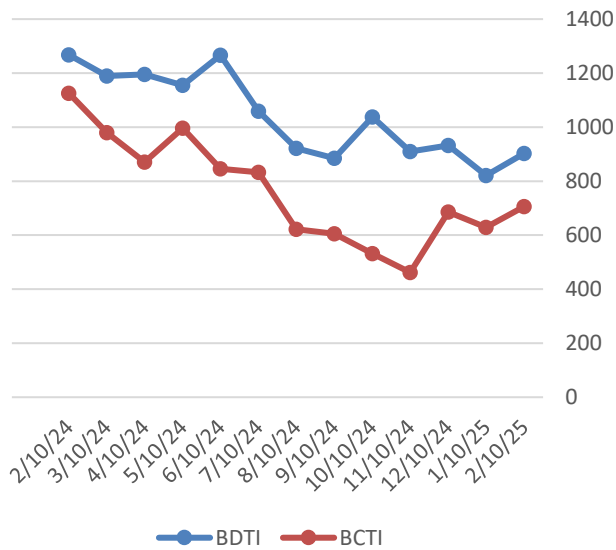
BALTIC EXCHANGE BULKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDI	815	735	1545
BCI	840	874	2381
BPI	1035	800	1509
BSI	677	603	1053

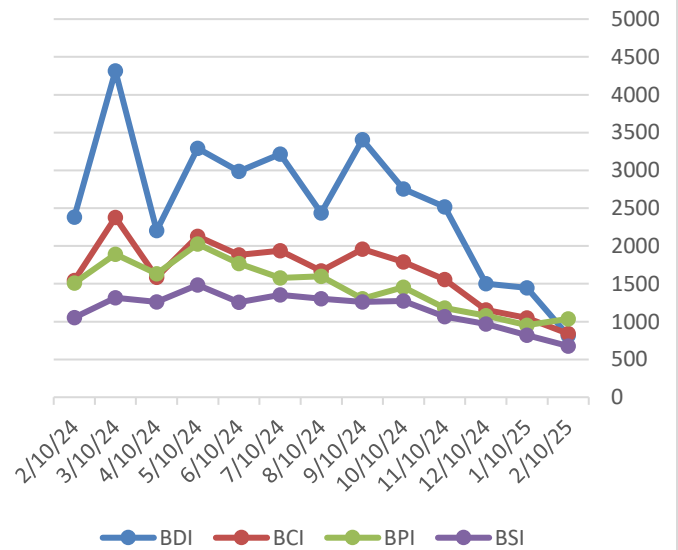
BULKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
CAPE	180,000	15,035	15,035
PANAMAX	75,000	9,750	9,750
SUPRAMAX	52,000	11,000	11,000

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)
TALENT BLU (BC)	9,750	2008	3,589	Includes 515 Tons Fuel ROB	\$464.50

BANGLADESH

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/LDT
GOLDEN O (BC)	73,326	1998	10,664	Old Sale, Previously Reported Sold 'As Is' Hong Kong	\$472
EAST PIONEER (BC)	72,154	1997	10,890		\$455
ALEK (MPP)	5,029	1988	3,120		\$429

TURKEY

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
AREL 2 (TWEEN)	3,170	1983	972		\$280

MISC.

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
MILLENNIUM LEADER (GC)	11,285	1996	4,493	'As Is' Singapore	\$420

PAKISTAN

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
MT ATHINA I (CRUDE)	96,001	1995	14,883	Previously Reported Sold 'As Is' Khorfakkan	Unknown
LEENA (BC)	22,050	1994	5,040	Previously Reported Sold Delivery Alang	Unknown

RECYCLING STATISTICS

ASSET CLASS	THIS DATE 2025	THIS DATE 2024	2024 TOTAL	2023 TOTAL
ULCC/VLCC	1	1	3	2
SUEZMAX	1	0	2	1
AFRAMAX	0	1	6	2
PANAMAX TANKER	0	0	0	0
CAPE/COMBO (80K DWT +)	0	2	6	10
PANAMAX BULKER	7	2	18	3
POST PANAMAX BULKER	0	0	2	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	472.50	455.75	463.63	463.63
INDIA	454.33	461.17	462.46	449.96	455.58	456.17
PAKISTAN	449.29	453.42	456.67	442.63	445.42	446.42

UPCOMING BEACHING TIDES

LOCATION		
INDIA	Feb 10, 2025 – Feb 16, 2025	Feb 26, 2025 – Mar 5, 2025
BANGLADESH	Feb 14, 2025 – Feb 17, 2025	Feb 28, 2025 – March 3, 2025

COMPASS MARITIME WEEKLY REPORT



NEWBUILDINGS

NEWBUILDING STATISTICS - TANKERS

ASSET CLASS	2025	2026	2027	TOTAL
VLCC (200k+ dwt)	5	24	41	70
SUEZMAX (125k-199k dwt)	30	38	34	102
AFRAMAX (85k-125k dwt)	63	70	70	203
PANAMAX (55k-85k dwt)	12	23	26	61
HANDY TANKER (10k-55k dwt)	220	238	164	622

NEWBUILDING STATISTICS - BULKERS

ASSET CLASS	2025	2026	2027	TOTAL
CAPE SIZE (100k+ dwt)	38	47	32	117
PAN/KAM (70k-99k dwt)	139	163	106	408
SUPRAMAX (40k-69k dwt)	200	157	100	457
HANDYSIZE (10k – 39k dwt)	177	109	22	308

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