



COMPASS MARITIME WEEKLY REPORT



50 TICE BOULEVARD, SUITE 195, WOODCLIFF LAKE, NJ 07677 (201) 907-0009

February 17th 2025 / Week 7

THE VIEW FROM THE BRIDGE

The tanker chartering market leads the headlines this week led by strong crude tanker rates as widening U.S. sanctions are showing increases in inactive movements from the list of over 150 active tankers that have been blacklisted. Shadow fleet activity is being closely watched as developments move forward in the political sphere.

A serious price was obtained by a pair of modern "ECO" LR 2 tankers that were reported sold this week after months of only a handful of "non-ECO" tanker sales being reported each week.

The M/T "ELYTIS" / "KAVAFIS" (113,839 DWT/Built 1/2024 & 4/2023 at Shanghai Waigaoqiao Shipbuilding in China - Epoxy coated - SS/DD 1/2029 & 1/2027 and 7/2028 & 4/2026 respectively - Scrubber & BWTS fitted) were reported sold for about \$70.8 mill. and \$72.7m respectively. The last comparable "ECO" LR 2 sale was in April of 2024 when the M/T "STIRLING" (112,750 DWT/Built 6/2021 at COSCO Zhouhsan in China was sold for region \$70 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 |
|-----------------------------------|---------|---------------|----------|----------|---|------------------|-------------|
| FPMC C INTELLIGENCE | 301,861 | 2010 | IHI | Wartsila | Scrubber Fitted | \$40.0 | China |
| ALRAYA | 300,390 | 2005 | IHI | Sulzer | | \$43.0 | Undisclosed |
| SHENLONG SPIRIT / TIANLONG SPIRIT | 159,021 | 2009 | Bohai | Man B&W | Coiled | \$35.0 ea | Undisclosed |
| ELYTIS / KAVAFIS | 113,839 | 2024/ 2023 | Shanghai | Man B&W | BWTS Fitted; Scrubber Fitted | \$70.8 / \$72.7 | Undisclosed |
| OCEAN PHOENIX | 108,940 | 2007 | Shanghai | Man B&W | Epoxy Coated/Coiled | \$29.2 | Undisclosed |
| DONEGAL SPIRIT | 105,611 | 2006 | Hyundai | Man B&W | Epoxy Coated/Coiled | \$26.0 | Greece |
| SOFIA II | 105,400 | 2008 | Sumitomo | Man B&W | Coiled | \$31.0 | China |
| SUNNY STAR | 37,857 | 2010 | Hyundai | Man B&W | IMO III; Epoxy Coated/Coiled; SS/DD Due | \$17.5 | Greece |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |

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 | 79 | 63 |
| AFRAMAX | 115,000 | 78 | 79 | 68 | 54 |
| MR | 51,000 | 52 | 51 | 43 | 34 |

COMPASS MARITIME WEEKLY REPORT

BULK CARRIERS

BULK CARRIER SALES REPORTED THIS WEEK

| <u>Name</u> | <u>DWT</u> | <u>Year</u> | <u>Built</u> | <u>Engine</u> | <u>H/H</u> | <u>GEAR</u> | <u>Additional Info</u> | <u>Price (\$ Mill.)</u> | <u>Buyer</u> |
|------------------------|---------------------|---------------|--------------------|------------------|------------|-------------|------------------------|-------------------------|--------------|
| CAPE HERON / CAPE HAWK | 177,656/ 176,996 | 2005/ 2006 | Mitsui / Namura | B&W / Man B&W | 9/9 | | SS/DD Due | \$30.0 'En Bloc' | China |
| SENTOSA CHALLENGER | 81,601 | 2020 | Imabari | Man B&W | 7/7 | | SS/DD Due | \$32.0 | Undisclosed |
| ROSE | 76,619 | 2008 | Shin Kasado | Man B&W | 7/7 | | | \$10.8 | China |
| RIVER GLOBE | 53,627 | 2007 | Yangzhou | Man B&W | 5/5 | 4x35tc | | \$8.5 | Undisclosed |
| MAZURY | 38,981 | 2005 | Tianjin | Sulzer | 5/5 | 4x30tc | SS/DD Due | \$6.0 | Far East |
| NORD NANAMI | 38,204 | 2012 | Imabari | Man B&W | 5/5 | 4x30.5tc | | \$13.5 | Undisclosed |
| UNTRY NORTH | 37,614 | 2015 | Oshima | Man B&W | 5/5 | 4x30tc | SS/DD Due | \$16.5 | Greece |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |

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

| ASSET CLASS | SIZE (DWT) | NEWBUILD | RESALE | 5 YEARS | 10 YEARS |
|-------------|------------|----------|--------|---------|----------|
| CAPE | 180,000 | 75 | 76 | 58 | 39 |
| KAMSARMAX | 82,000 | 37 | 39 | 32 | 24 |
| ULTRAMAX | 63,000 | 35 | 37 | 31 | 23 |
| SUPRAMAX | 56,000 | -- | -- | 27 | 20 |
| HANDY | 38,000 | 31 | 33 | 26 | 18 |



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> |
|--------------------|------------|-------------|--------------|------------|---------------|-------------|------------------------|------------------------|--------------|
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |

TWEENDECKERS/ 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

| BUNKER PRICES (US\$/ton) | ROTTERDAM | FUJAIRAH | SINGAPORE |
|---------------------------------|------------------|-----------------|------------------|
| 380CST | 467.5 | 487.5 | 507.5 |
| MGO | 679.0 | 767.0 | 693.0 |
| VLSFO | 541.0 | 569.0 | 573.5 |

COMPASS MARITIME WEEKLY REPORT

CHARTERING MARKET SNAPSHOT

TANKERS

BALTIC EXCHANGE TANKER FREIGHT INDICES

| | CURRENT WEEK | LAST WEEK | LAST YEAR |
|-------------|--------------|-----------|-----------|
| BDTI | 910 | 903 | 1341 |
| BCTI | 666 | 706 | 1129 |

TANKER 12 MONTHS T/C RATES

| | DWT | CURRENT WEEK | LAST WEEK |
|----------------|---------|--------------|-----------|
| VLCC | 300,000 | 41,250 | 41,000 |
| Suezmax | 150,000 | 29,750 | 29,250 |
| Aframax | 110,000 | 27,500 | 28,500 |
| LRI | 80,000 | 19,000 | 18,750 |
| MR | 47,000 | 20,000 | 20,500 |

BULKERS

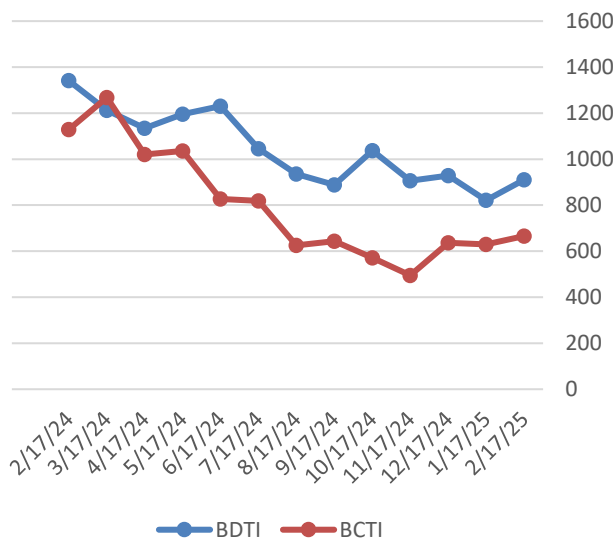
BALTIC EXCHANGE BULKER FREIGHT INDICES

| | CURRENT WEEK | LAST WEEK | LAST YEAR |
|------------|--------------|-----------|-----------|
| BDI | 792 | 815 | 1610 |
| BCI | 716 | 840 | 2448 |
| BPI | 980 | 1035 | 1646 |
| BSI | 765 | 677 | 1071 |

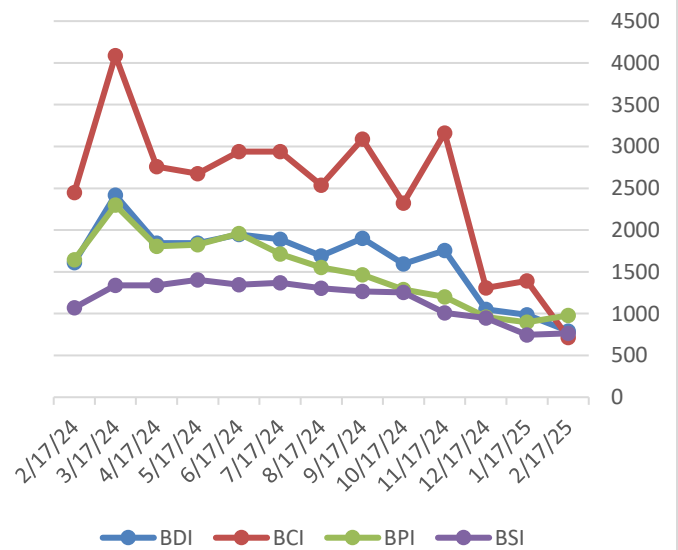
BULKER 12 MONTHS T/C RATES

| | DWT | CURRENT WEEK | LAST WEEK |
|-----------------|---------|--------------|-----------|
| CAPE | 180,000 | 17,215 | 15,035 |
| PANAMAX | 75,000 | 11,500 | 9,750 |
| SUPRAMAX | 52,000 | 12,000 | 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) |
|--------------------|-----|------|-----|------------------------|------------------|
| No Sales To Report | | | | | |

BANGLADESH

| NAME | DWT | YEAR | LDT | ADDITIONAL INFORMATION | PRICE/LDT |
|------------------|--------|------|-------|------------------------|-----------|
| BEST UNITY (BC) | 69,034 | 1997 | 9,826 | | \$443 |
| RUN FU 7 (BC) | 38,852 | 2990 | 7,176 | | \$445 |
| EVER FENG (PROD) | 4,999 | 1995 | 1,890 | | \$484 |

TURKEY

| 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 |
|----------------------|---------|------|--------|------------------------|------------|
| SA EQUATORIAL (FSO0) | 300,349 | 1997 | 42,649 | 'As Is' Malaysia | Unknown |
| SPAN ASIA 9 (GC) | 8,331 | 1985 | 3,260 | 'As Is' Manila | Unknown |
| SPAN ASIA 20 (GC0) | 7,121 | 1995 | 2,401 | 'As Is' Manila | Unknown |

RECYCLING STATISTICS

| ASSET CLASS | THIS DATE 2025 | THIS DATE 2024 | 2024 TOTAL | 2023 TOTAL |
|------------------------|----------------|----------------|------------|------------|
| ULCC/VLCC | 2 | 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 | 8 | 3 | 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 | 461.67 | 467.75 | 469.83 | 453.83 | 461.58 | 461.50 |
| INDIA | 452.33 | 459.00 | 461.25 | 446.83 | 454.00 | 454.83 |
| PAKISTAN | 449.00 | 452.25 | 456.33 | 440.50 | 444.83 | 446.83 |

UPCOMING BEACHING TIDES

| LOCATION | | |
|------------|-----------------------------|-------------------------------|
| INDIA | Feb 26, 2025 – Mar 5, 2025 | Mar 13, 2025 – Mar 18, 2025 |
| BANGLADESH | Feb 28, 205 – March 3, 2025 | March 14, 2025 – Mar 17, 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 |

Compass Maritime Services, LLC is Member of:

The Association of Ship Brokers & Agents (USA) Inc. (ASBA),



The Baltic Exchange



Panel Member of
The Baltic Exchange Sale & Purchase Assessment (BSPA Index)
The Baltic Ship Recycling Assessment (BSRA Index)

The information contained in this report has been obtained from various market sources. COMPASS MARITIME believes such information to be factual and reliable without making guarantees regarding its accuracy or completeness. COMPASS MARITIME will not be held responsible for any action or failure to take action upon reliance on information contained herein. This report, whether partially or in its entirety, cannot be reproduced by any means without the prior written authorization of COMPASS MARITIME. Compass Maritime adheres to all GDPR privacy requirements.

© 2000-2019 COMPASS MARITIME SERVICES, LLC All Rights Reserved