

# COMPASS MARITIME WEEKLY REPORT



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**February 24<sup>th</sup> 2025 / Week 8**

## THE VIEW FROM THE BRIDGE

Dry cargo rates improved this week which led to more optimism. So far it may only be affecting sales prices of modern Eco units of which there are still very few transacted.

The Newcastlemax M/V "HLK FRONTIER" (207,945 DWT/Built 2010 at Universal SB in Japan - SS due 5/2025) sold for \$32.5 mill. compared with the sale of the sister vessel M/V "AMBER HORIZON" (207,000 DWT/Built 2010 at Universal SB in Japan - SS/3/2028, DD 3/2026) in November which sold for \$33 mill.

The Post Panamax Bulker M/V "PETALON" (87,328 DWT/Built at Hudong-Zhonghua in China - SS/DD due 4/2025) has been sold for \$10.9 mill. and the sister M/V "KAMBANOS" (87,000 DWT/Built 2010 at Hudong-Zhonghua in China - SS/DD due 6/2025) was recently sold for \$11.8 mill.

The Handysize bulker M/V "INDIGO MARCH" (38,200 DWT/Built 2012 at Naikai in Japan - SS due 3/2027, DD 5/2025) was sold for region \$13.5 mill. compared to the recent sale of the M/V "NORD NANAMI" (38,000 DWT/Built 2012 at Imabari in Japan - SS/DD due 6/2025) which recently sold for \$13.5 mill.

Have a good week.



TANKERS							
TANKER SALES REPORTED THIS WEEK							
Vessel Name	DWT	Year	Built	Engine	Additional Info	Price (\$ Mill.)	Buyer
GREAT LADY	308,930	2005	Samsung	Man B&W	Scrubber Fitted	\$41.0	China
DILONG SPIRIT	159,021	2009	Bohai	Man B&W	Coiled	\$36.0	Greece
FRONT BRAGE	156,557	2011	Jiangsu	Man B&W	Coiled / Scrubber Fitted	\$42.0	Undisclosed
SEA LUCK III	105,869	2003	Hyundai	B&W	Coiled	\$25.0	China
EASTERLY CANYON	36,677	2009	Hyundai	Man B&W	IMO II; Epoxy Coated	\$16.0	Greece
EASTERLY SIRIUS	36,677	2010	Hyundai	Man B&W	IMO II; Epoxy Coated; SS/DD Due	\$16.5	Greece
GOLDEN DAHLIA	34,834	2021	Fujian	WinGD	IMO III; Epoxy Coated/Coiled	\$32.88	UK

	TANKER VALUES (All Values in US \$ Millions)				
ASSET CLASS	SIZE (DWT)	NEWBUILD	RESALE	5 YEARS	10 YEARS
VLCC	300,000	127	146	109	82
SUEZMAX	160,000	89	94	79	62
AFRAMAX	115,000	78	75	67	53
MR	51,000	52	51	43	34

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## 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>
NSU INSPIRE	250,599	2011	Namura	Man B&W	9/9		Scrubber Fitted	\$37.0	Singapore
HL FRONTIER	207,945	2010	Universal	Man B&W	9/9			\$32.5	Undisclosed
GOLDEN MAGNUM	179,788	2009	Daewoo	Man B&W	9/9		Scrubber Fitted	\$112.0 'En Bloc' Declared Purchase After 10 Year Charter	Norway
KSL CHINA	179,109	2013	Orient	Man B&W	9/9				
GOLDEN FUTURE	175,861	2010	Jinhai	Man B&W	9/9		Scrubber Fitted		
GOLDEN ZHEJIANG	175,837	2010	Jinhai	Man B&W	9/9		Scrubber Fitted		
GOLDEN ZHOUSHAN	175,834	2011	Jinhai	Man B&W	9/9		Scrubber Fitted		
GOLDEN BEIJING	175,820	2010	Jinhai	Man B&W	9/9		Scrubber Fitted		
BATTERSEA	169,391	2009	Daehan	Man B&W	9/9		Scrubber Fitted		
BELGRAVIA	169,391	2009	Daehan	Man B&W	9/9		Scrubber Fitted		
ALCMENE	93,193	2010	Jiangsu	Man B&W	7/7		Scrubber Fitted	\$11.9	Greece
XIN DONG GUAN 1	70,871	2011	Zhejiang	Man B&W	6/6			\$9.0	China
XIN DONG GUAN 7	70,807	2011	Zhejiang	Man B&W	6/6			\$9.0	China
XIN DONG GUAN 8	70,767	2011	Zhejiang	Man B&W	6/6			\$9.0	China
ISABELLE M	63,695	2024	Imabari	Man B&W	5/5	4x30.5tc		\$41.0	Norway
SAGAR KANTA	60,835	2013	Oshima	Man B&W	5/5	4x30tc		\$19.0	Indonesia
SPAR LYNX	53,162	2005	Chengxi	Man B&W	5/5	4x36tc	SS/DD Due	\$8.0	China
ENABLE	48,910	2011	Nantong	B&W	5/5	4x25tc		\$6.25	Far East
LIBERTY C	32,618	2012	Jiangsu	Man B&W	5/5	4x30.5tc	Logs-Fitted; Tier II	\$9.2	Vietnam

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

ASSET CLASS	SIZE (DWT)	NEWBUILD	RESALE	5 YEARS	10 YEARS
CAPE	180,000	74	76	58	39
KAMSARMAX	82,000	37	38	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>

### 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

BUNKER PRICES (US\$/ton)	ROTTERDAM	FUJAIRAH	SINGAPORE
380CST	471.5	490.5	508.5
MGO	687.5	770.0	694.5
VLSFO	541.0	568.5	570.0





## CHARTERING MARKET SNAPSHOT

### TANKERS

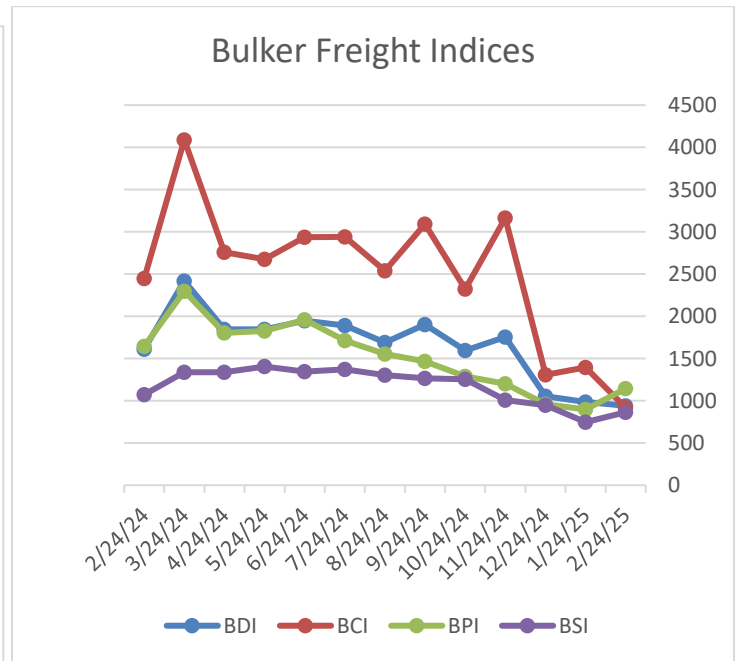
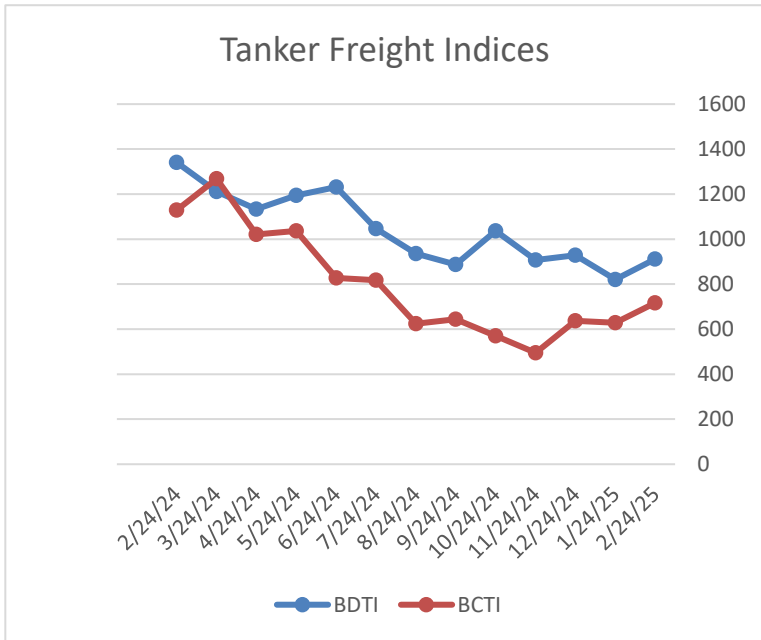
BALTIC EXCHANGE TANKER FREIGHT INDICES			
	CURRENT WEEK	LAST WEEK	LAST YEAR
<b>BDTI</b>	911	910	1209
<b>BCTI</b>	717	666	1062

TANKER 12 MONTHS T/C RATES			
	DWT	CURRENT WEEK	LAST WEEK
<b>VLCC</b>	300,000	41,250	41,250
<b>Suezmax</b>	150,000	29,750	29,750
<b>Aframax</b>	110,000	27,500	27,500
<b>LR1</b>	80,000	19,000	19,000
<b>MR</b>	47,000	20,000	20,000

### BULKERS

BALTIC EXCHANGE BULKER FREIGHT INDICES			
	CURRENT WEEK	LAST WEEK	LAST YEAR
<b>BDI</b>	941	792	1866
<b>BCI</b>	917	716	3145
<b>BPI</b>	1144	980	1595
<b>BSI</b>	866	765	1189

BULKER 12 MONTHS T/C RATES			
	DWT	CURRENT WEEK	LAST WEEK
<b>CAPE</b>	180,000	18,355	17,215
<b>PANAMAX</b>	75,000	12,150	11,500
<b>SUPRAMAX</b>	52,000	12,000	12,000



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## 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
THREE STAR (BC)	45,217	1996	7,627	Previous Sale Failed	\$445
LAKATAMIA (PROD)	44,999	2000	10,081		Unknown
GENERALIS (GC)	5,020	1986	2,902		\$435

### TURKEY

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
B-LPG SOPHIA (LPG)	6,660	1997	3,420		Unknown
LOGUDORO (PAX/RAIL/FERRY)	2,007	1989	6,071	Under Tow	Unknown

### PAKISTAN

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

### MISC.

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
EPONYMA (GC)	6,013	1993	2,689	'As Is' Singapore	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	1	0	0	0
CAPE/COMBO (80K DWT +)	0	3	6	10
PANAMAX BULKER	9	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	459.17	464.21	466.25	451.33	458.25	458.17
INDIA	448.50	454.75	457.00	443.25	449.75	450.42
PAKISTAN	446.25	449.50	453.58	437.50	441.17	443.25

## UPCOMING BEACHING TIDES

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

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## 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
HANDY SIZE (10k – 39k dwt)	177	109	22	308

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