

COMPASS MARITIME WEEKLY REPORT



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

February 3rd 2025 / Week 5

THE VIEW FROM THE BRIDGE

Dry Cargo and Tanker chartering and sale & purchase activity levels usually slow significantly prior to (and during) the Lunar New Year celebrations in China each year. As we mentioned last week, dry cargo chartering rates softened significantly in all sectors. The 2025 Lunar celebrations officially end on February 4th of this year, and bulk carrier owners are hopeful that rates will rise and the usual chartering pattern will be repeated.

S&P activity has remained very active this year during the 2025 Lunar celebrations in both the bulk carrier and tanker markets with a large number of sales being reported. Pricing has remained firm for modern Eco vessels, but the majority of sales have been for non-Eco vintage ships which are selling at similar or lower prices, especially for bulk carriers.

Publicly traded shipping companies S&P activity to renew/expand their fleets has been very limited for the past year or so and there has been a definite drop off in shipping capital market deals. However, we have seen a large expansion of ship (and shipping companies) acquisitions by government owned groups in the Middle East led by Abu Dhabi sovereign wealth fund ADQ and Adnoc Logistics & Services who purchased Navig8 Group's 8 x VLCC's, 8 x LR 2 tankers plus 4 x LR 1 tankers for over \$1 bill.

Bahri of Saudi Arabia's government owned tanker company Bahri expanded their fleet in 2024 with the purchase of 5 x VLCC's, 4 x chemical tankers, one bulker and one multipurpose vessel.

Asyad Shipping of Oman (government owned) is planning an IPO during 2025 where they will raise \$2.7 bill. to be used to purchase 33 ships (tankers, gas carriers and other vessels) to add to their current fleet of over 50 vessels. Asyad Shipping reportedly will float its shares on Oman's Muskat Security Market in the first quarter.

Have a good week.



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>
LEICESTER	300,852	2017	Shanghai	Man B&W	Scrubber-Fitted	\$87.0	Undisclosed
NORDIC APOLLO	159,988	2003	Samsung	B&W	Coiled	\$22.5	UAE
CRUDE CENTURION	112,863	2010	New Times	Man B&W	Coated/Coiled	\$33.0	Undisclosed
SEA FALCON	110,295	2007	Mitsui	Man B&W	Coiled	\$30.5	China
SOUSTA	106,045	2007	Tsuneishi	Man B&W	Coiled	\$31.0	Undisclosed
NEMO	105,773	2008	Tsuneishi	Man B&W	Coiled	\$37.0	China
CIELO DI HOUSTON	74,999	2019	Hyundai	Man B&W	Epoxy Coated; Purchase Option Declared	\$26.5	Undisclosed
PS AUGUSTA	51,063	2011	STX	Man B&W	IMO III; Epoxy Coated/Coiled	\$25.5	Middle East
HORIZON ATHENA	50,242	2008	SPP	Man B&W	IMO III; Epoxy Coated/Coiled	\$18.6	Undisclosed
NORD HIMALAYA	49,936	2011	Onomichi	Man B&W	IMO III; Epoxy Coated/Coiled	\$25.0+	Undisclosed
BOW OCEANIC	17,460	1997	Kvaerner	MaK	IMO II; StSt Coated/Coiled; ICE 1C	\$6.5	Undisclosed
AB SERENA	13,273	2008	Jinse	Man B&W	IMO II; Epoxy Coated	\$11.0	India

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

ASSET CLASS	SIZE (DWT)	NEWBUILD	RESALE	5 YEARS	10 YEARS
VLCC	300,000	129	148	109	82
SUEZMAX	160,000	90	96	80	64
AFRAMAX	115,000	78	79	70	54
MR	51,000	52	51	44	35

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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>
GLOBAL ENTERPRISE	176,768	2010	Namura	Man B&W	9/9		SS/DD Due; Scrubber Fitted	\$29.0	Korea
VOLOS	82,172	2014	Sanoyas	Man B&W	7/7			\$24.5	Greece
ATHINA II	82,014	2015	Sanoyas	Man B&W	7/7			\$25.0	Undisclosed
KLEISOURA	80,982	2017	Japan Marine	Man B&W	7/7			\$28.0+	Undisclosed
NAVIOS ASTERIKS	76,801	2005	Sasebo	B&W	7/7		SS/DD Due	\$8.0	Vietnam
ANAIS	76,015	2002	Tsuneishi	B&W	7/7			\$5.6	China
CAMELLIA	75,321	2013	Guangzhou	Man B&W	7/7			\$15.8	China
CAPT STEFANOS	74,077	2002	Namura	B&W	7/7			\$8.6	Undisclosed
GRAECIA UNIVERSALIS	73,902	2005	Namura	B&W	7/7		SS/ DD Due	\$8.0	Undisclosed
NORD MAGELLAN	63,547	2020	Iwagi	Man B&W	5/5	4x30.7tc	SS/ DD Due	\$29.2	Bangladesh
CMB RUBENS	63,514	2018	Shin Kasado	Man B&W	5/5	4x30.7tc		\$27.6	Undisclosed
PAPAYIANNIS III	58,429	2010	SPP	Man B&W	5/5	4x36tc		\$12.0	Undisclosed
PROTECTOR ST. RAPHAEL	56,873	2010	Xiamen	Man B&W	5/5	4x30tc		\$11.0	China
ROJAREK NAREE	29,870	2005	Shikoku	Man B&W	5/5	4x30.5tc		\$8.5	China
BLESSING SW	29,747	2010	Shikoku	Man B&W	5/5	4x30.5tc		\$8.8	Far East

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	40	33	24
ULTRAMAX	63,000	35	38	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>
CHIQUITA FARMER / INDEPENDENT SPIRIT	34,281	2007	Jiangsu	2,546	Man B&W	3x45tc		\$20.0-21.0 'En Bloc'	Switzerland
HAMMONIA BEROLINA	34,236	2007	Jiangsu	2,546	Man B&W	3x45tc		\$21.0	Greece
DIAMANTIS P.	30,340	1998	Stocznia	2,008	Sulzer			\$13.15	Singapore
ASIAN ACE	23,395	2005	Guangzhou	1,740	Man B&W	2x45tc		\$9.5	Greece
UNI-PHOENIX	19,309	2000	Evergreen	1,618	Sulzer			\$8.3 @ Auction	China

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	461.5	485.0	509.5
MGO	675.5	769.5	716.5
VLSFO	549.0	579.0	592.5



CHARTERING MARKET SNAPSHOT

TANKERS

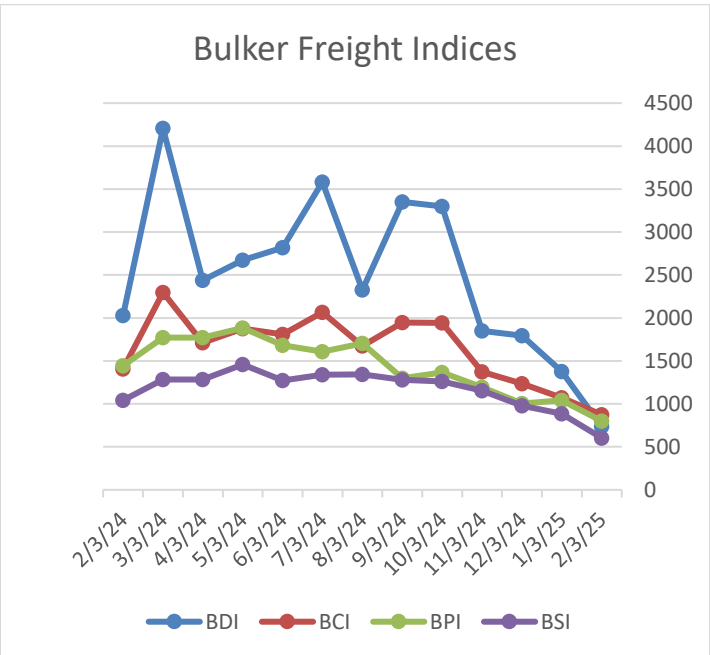
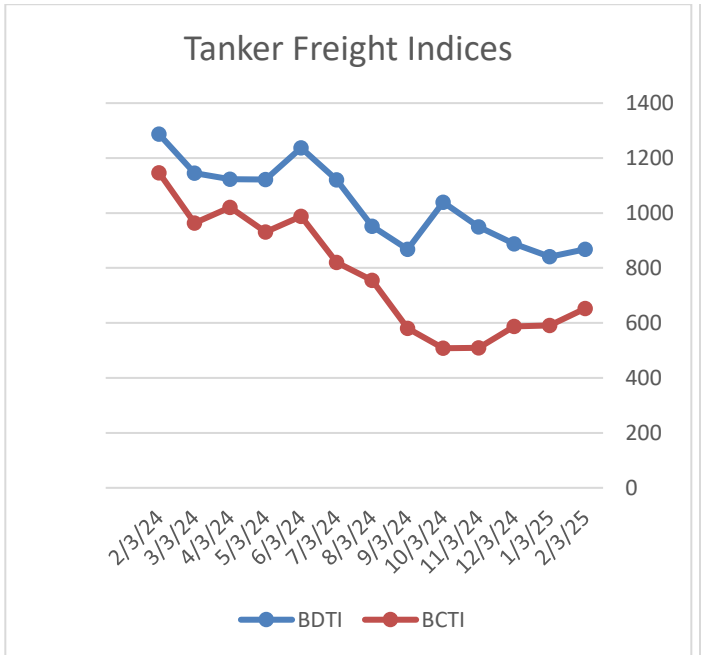
BALTIC EXCHANGE TANKER FREIGHT INDICES			
	CURRENT WEEK	LAST WEEK	LAST YEAR
BDTI	868	856	1347
BCTI	653	746	1358

TANKER 12 MONTHS T/C RATES			
	DWT	CURRENT WEEK	LAST WEEK
VLCC	300,000	40,000	41,000
Suezmax	150,000	31,250	31,250
Aframax	110,000	28,500	29,500
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	735	778	1518
BCI	874	983	2135
BPI	800	774	1696
BSI	603	639	1065

BULKER 12 MONTHS T/C RATES			
	DWT	CURRENT WEEK	LAST WEEK
CAPE	180,000	15,035	15,240
PANAMAX	75,000	9,750	10,000
SUPRAMAX	52,000	11,000	10,500



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RECYCLING ACTIVITY REPORTED THIS WEEK

INDIA

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT (USD)
ATHINA 3 (PROD)	39,977	1988	9,969	Old Sale	Unknown
A K HAMBURG (GC)	8,828	1982	2,574		\$440

BANGLADESH

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/LDT
TASOS (BC)	75,100	2000	10,738	Heavy Propeller, Extra Fuel	\$476

TURKEY

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
NM LUIZ (BC)	42,815	1994	9,100		\$310

MISC.

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

RECYCLING STATISTICS

ASSET CLASS	THIS DATE 2025	THIS DATE 2024	2024 TOTAL	2023 TOTAL
ULCC/VLCC	2	0	3	2
SUEZMAX	1	0	2	1
AFRAMAX	0	0	6	2
PANAMAX TANKER	0	0	0	0
CAPE/COMBO (80K DWT +)	0	0	6	10
PANAMAX BULKER	6	0	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	464.83	470.75	472.96	457.08	463.96	463.92
INDIA	454.92	461.75	463.04	453.33	457.92	459.50
PAKISTAN	450.13	454.25	457.50	445.00	447.33	448.83

UPCOMING BEACHING TIDES

LOCATION		
INDIA	Feb 10, 2025 – Feb 16, 2025	Feb 24, 2025 – Mar 5, 2025
BANGLADESH	Feb 14, 2025 – Feb 17, 2025	Feb 28, 2025 – March 3, 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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