

COMPASS MARITIME WEEKLY REPORT



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March 10th 2025 / Week 10

THE VIEW FROM THE BRIDGE

Bulk carrier charter rates (and prices) started to drop significantly at the end of September 2024 through mid-February 2025 and the majority of all sizes of bulk carrier sales since October have been with Non-ECO main engines...note that ECO main engines (ME) started to be constructed from about 2013. The Kamsarmax size has not had a large number of sales in the past year, but here is a list of Japanese built comparables (premium prices to Chinese built):

Price comparisons of ECO (ME) vs. Non-ECO (MC in red) 2012-2015 Japanese built Kamsarmax bulk carriers sold in the past year:

March: mv "DREAM STAR" (81,782 DWT/Built 2014 Tadotsu SB - SS 4/2029, DD 6/2027 - MAN-B&W 6S60MC-C) \$20.3m (Non-ECO)
Feb: mv "PATRA" (80,596 DWT/Built 2012 Universal SB - SS 10/2025, DD 10/2025 - MAN-B&W 7S50MC-C) \$15.75m (Non-ECO)
Jan: mv "ATHINA II" (82,014 DWT/Built 2015 Sanoyas SB - SS 6/2025, DD 6/2025 - MAN-B&W 6S60ME-C8) \$25.0m
Jan: mv "KLEISOURA" (80,982 DWT/Built 2017 Japan Marine United - SS 10/2027, DD 10/2025 - MAN-B&W 6S60ME-C8) \$28.0m
Jan: mv "VOLOS" (82,172 DWT/Built 2014 Sanoyas SB - SS 6/2029, DD 6/2027 - MAN-B&W 6S60ME-C8) \$24.5m
Jan: mv "TWINKLE ISLAND" (82,265 DWT/Built 2012 at Tsuneishi SB - SS 4/2027, DD 7/2025 - MAN-B&W 6S60MC-C) \$20.0m (Non-ECO)
Nov: mv "ENERGY SUNRISE" (81,793 DWT/Built 2014 Tadotsu SB - SS 6/2029, DD 4/2027 - MAN-B&W 6S60MC-C) \$23.5m (Non-ECO)
Oct: mv "BELUGA" (81,841 DWT/Built 2015 Oshima SB - SS 4/2025, DD 4/2025 - MAN-B&W 6S60ME-C8) \$30.0m
Oct: mv "BULK PORTUGAL" (82,224 DWT/Built 2012 Tsuneishi SB - SS 11/2027, DD 11/2025 - MAN-B&W 6S60MC-C) \$22.5m (Non-ECO)
Oct: mv "NORD VIRGO" (80,915 DWT/Built 2014 Japan Marine United - SS 9/2029, DD 9/2027 - MAN-B&W 6S60ME-C) \$26.0m
Sept: mv "MARTHA" (81,811 DWT/Built 2014 Tadotsu SB - SS 9/2029, DD 8/2027 - MAN-B&W 6S60ME-C8) \$25.0m
Aug: mv "ELSA S" (80,868 DWT/Built 2015 Japan Marine United - SS 8/2025, DD 8/2025 - MAN-B&W 6S60ME-C) \$30.5m
Aug: mv "NORD PENGUIN" (81,841 DWT/Built 2015 Oshima SB - SS/DD due - MAN-B&W 6S60ME-C8) \$30.8m
Aug: mv "XING DE HAI" (82,204 DWT/Built 2017 Oshima SB - SS 12/2027, DD 11/2025 - MAN-B&W 6S60ME-C8) \$37.0m
June: mv "CORAL JASPER" (78,087 DWT/Built 2012 Shin Kurushima - SS 5/2027, DD 9/2025 - MAN-B&W 6S60MC-C) \$22.5m (Non-ECO)
May: mv "NAVIOS AMBER" (80,909 DWT/Built 2015 Japan Marine United - SS 5/2025, DD 5/2025 - MAN-B&W 6S60ME-C) \$29.12m
May: mv "NAVIOS CITRINE" (81,626 DWT/Built 2017 Imabari SB - SS 1/2027, DD 1/2025 - MAN-B&W 6S60ME-C8) \$29.12m
May: mv "NAVIOS DOLPHIN" (81,630 DWT/Built 2017 Imabari SB - SS 1/2027, DD 1/2027 - MAN-B&W 6S60ME-C8) \$29.12m
April: mv "SAMMY" (82,167 DWT/Built 2012 Tsuneishi SB - SS 11/2026, DD 11/2026 - MAN-B&W 6S60MC-C) \$25m (Non-ECO)

Details given in good faith but without guarantee

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>
DIAMONDWAY / GOLDWAY	154,996	2016	Sungdong	Man B&W	Scrubber Fitted; Coiled	\$68.0 ea	Norway
PROSTAR	115,643	2019	Daehan	Man B&W	Epoxy Coated/Coiled	\$63.0	Bermuda
NH ERLE / NH SIRI	49,999	2010	Hyundai	Man B&W	IMO II/III; Epoxy Coated/Coiled; SS/DD Due	\$22.0 ea	Norway
SC TAIPEI	22,377	2000	Naval Gijon	Man B&W	IMO II; StSt Coated/Coiled	\$8.8	Undisclosed
SAEHAN INTRASIA	19,870	2005	Fukuoka	Man B&W	IMO II/III; StSt Coated/Coiled	\$15.1	China

	TANKER VALUES <i>(All Values in US \$ Millions)</i>				
ASSET CLASS	SIZE (DWT)	NEWBUILD	RESALE	5 YEARS	10 YEARS
VLCC	300,000	126	146	109	82
SUEZMAX	160,000	88	94	79	62
AFRAMAX	115,000	78	75	66	52
MR	51,000	52	51	42	33

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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>
FRONTIER GARLAND	181,480	2011	Imabari	Man B&W	9/9			\$31.0	Undisclosed
MOUNT AUSTIN	178,623	2010	Mitsui	Man B&W	9/9		SS/DD Due	\$26.75	China
YM ENDEAVOUR	82,205	2011	Tsuneishi	Man B&W	7/7			\$14.0	Undisclosed
DREAM STAR	81,782	2014	Tadotsu	Man B&W	7/7		Scrubber Fitted	\$20.3	Greece
MARIA D	78,821	2009	Sanoyas	Man B&W	7/7			\$11.5	Greece
ICE QUEEN	76,598	2002	Imabari	Man B&W	7/7			\$6.0	Undisclosed
ANTIGONI / AEGEA	75,122	2000	Hitachi	B&W	7/7		SS/DD Due	\$5.0 ea	China
WESTERN FUJI	63,597	2020	Nantong	Man B&W	5/5	4x35tc	Scrubber Fitted	\$28.0	Undisclosed
MESK	56,988	2010	Cosco	Man B&W	5/5	4x30tc	SS/DD Due	\$10.65	Greece
AVRA I	56,698	2010	Jiangsu	Man B&W	5/5	4x30tc	SS/DD Due	\$11.0	Undisclosed
EVROPI	53,702	2005	Xiamen	B&W	5/5	4x30tc	SS DD Due	\$7.5	Undisclosed
VEGA DABLAM	35,112	2011	Zhejiang	Man B&W	5/5	4x30tc	Semi-Boxed	\$9.5	Undisclosed
SEASTAR EXPLORER	34,569	2012	Shanhaiguan	Man B&W	5/5	4x30tc		\$9.8	Undisclosed
JAUNTY JENNY	33,628	2012	Shin Kurushima	Mitsubishi	5/5	4x30tc	OHBS	\$13.0	China

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

ASSET CLASS	SIZE (DWT)	NEWBUILD	RESALE	5 YEARS	10 YEARS
CAPE	180,000	74	76	59	41
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>
ALEJANDRINA	21,260	2008	Hyundai	1,691	Man B&W	2x45tc		\$17.0	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	435.5	464.5	470.0
MGO	639.5	740.0	645.0
VLSFO	500.5	517.5	507.0



CHARTERING MARKET SNAPSHOT

TANKERS

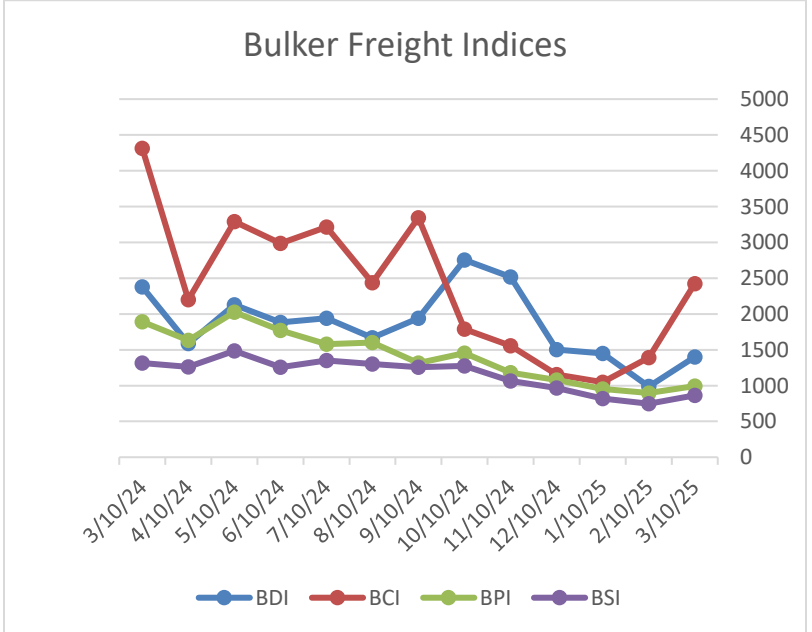
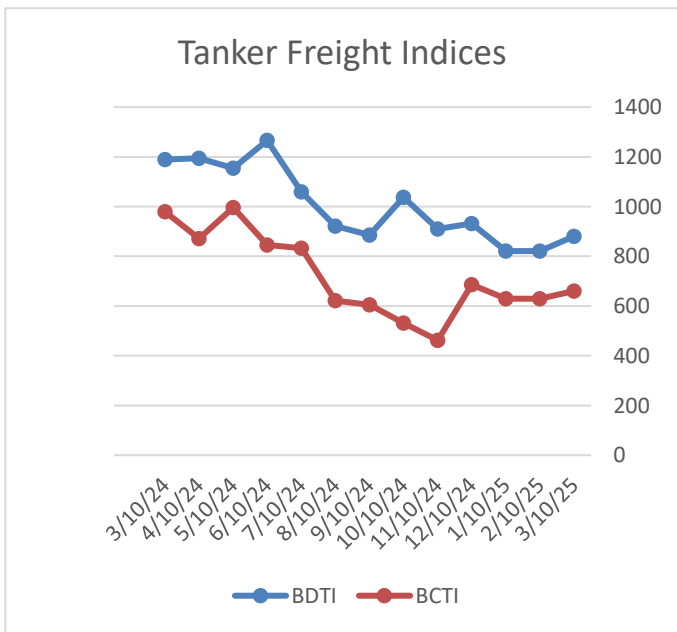
BALTIC EXCHANGE TANKER FREIGHT INDICES			
	CURRENT WEEK	LAST WEEK	LAST YEAR
BDTI	881	880	
BCTI	660	681	986

TANKER 12 MONTHS T/C RATES			
	DWT	CURRENT WEEK	LAST WEEK
VLCC	300,000	42,500	42,500
Suezmax	150,000	30,250	30,250
Aframax	110,000	27,750	27,750
LR1	80,000	19,250	19,250
MR	47,000	18,750	19,750

BULKERS

BALTIC EXCHANGE BULKER FREIGHT INDICES			
	CURRENT WEEK	LAST WEEK	LAST YEAR
BDI	1400	1229	2345
BCI	2422	1818	4245
BPI	995	1063	1861
BSI	864	895	1318

BULKER 12 MONTHS T/C RATES			
	DWT	CURRENT WEEK	LAST WEEK
CAPE	180,000	21,275	20,910
PANAMAX	75,000	11,750	11,950
SUPRAMAX	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)

BANGLADESH

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/LDT
SEA WISE (LOG/BC)	23,825	1995	5,533	Option Delivery Pakistan	\$420
SOCOL 10 (GC)	9,653	1988	3,681	Old Sale	Unknown
SOCOL 9 (GC)	9,588	1989	3,672	Old Sale	Unknown

TURKEY

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
KRITI II (RO/PAX)	5,339	1979	12,920		\$279
MOBY DADA (RO/PAX)	3,898	1981	12,750		\$270

PAKISTAN

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

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	1	3	2
SUEZMAX	1	0	2	1
AFRAMAX	0	1	6	2
PANAMAX TANKER	2	0	0	0
CAPE/COMBO (80K DWT +)	1	3	6	10
PANAMAX BULKER	9	4	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	453.83	458.79	460.50	447.00	453.25	453.17
INDIA	442.83	449.00	451.58	438.67	444.50	444.42
PAKISTAN	441.33	444.00	449.04	433.75	435.58	436.83

UPCOMING BEACHING TIDES

LOCATION		
INDIA	Mar 13, 2025 – Mar 18, 2025	Mar 27, 2025 – Mar 31, 2025
BANGLADESH	March 14, 2025 – Mar 17, 2025	March 29, 2025 – Mar 31, 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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