

COMPASS MARITIME WEEKLY REPORT



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March 3rd 2025 / Week 9

THE VIEW FROM THE BRIDGE

Worldwide geopolitical volatility since the start of the Russian/Ukraine war in February 2022 in addition to the Yemen Houthis attacks on ships in the Red Sea (over 100 attacks since November 2023) have had an unprecedented effect on shipping chartering markets and ship values.

But if the recent trade sanctions proposed by the U.S. take effect, they will have even more significant pricing volatility on the value of ships in every sector of shipping (container vessels, tankers, bulk carriers LNG/LPG vessels etc.).

On February 21, 2025, the U.S. Trade Representative (USTR) Executive Office of the President proposed trade sanctions against Chinese-built vessels and against Chinese company-operated vessels. The USTR proposed imposing a “service fee” on “Chinese maritime transport operators” and Chinese-built vessels.

The proposal does not define “operators.” The fee for Chinese operators would be potentially “a rate up to \$1,000,000 per entrance of any vessel of that operator to a U.S. port.” The maximum fee for a Chinese-built vessel would \$1.5 million per “entrance” with the higher fee reserved for fleets primarily comprised of Chinese-built vessels.

As written, both fees might apply simultaneously to Chinese-operated, Chinese-built vessels. An additional fee would apply for “vessels ordered from Chinese shipyards” and to any operator with “prospective orders for Chinese vessels.”

The proposed action also would require that a certain percentage of U.S. exports be transported in U.S. flag vessels. That percentage would be one percent in year one after the date the action becomes effective rising to 15 percent seven years after the effective date. Some latitude is provided for U.S.-flag vessels that are not built in the United States.

The USTR requested public comment which must be submitted by March 24, 2025. It will also convene a public hearing with requests to appear at that hearing due by March 10.

If these sanctions are enacted, the effect on market fundamentals such as charter rates and ship prices will result in significant changes in the demand/pricing of Chinese built vessels vs. Korean and Japanese built vessels etc.

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>
PENTA I	319,175	2003	Hyundai	Man B&W	Cap 1	High \$20's	Undisclosed
PRINCESS ALEXIA	306,352	2004	Mitsubishi	Mitsubishi		\$37.0	Taiwan
JIAOLONG SPIRIT	159,021	2009	Bohai	Man B&W	Coiled	\$35.0	Greece
ZENO I	151,848	2003	Hyundai	B&W	Coiled; Epoxy Coated	\$20.0+	Undisclosed
PS MILANO	49,999	2018	Hyundai	Man B&W	IMO II/III; Epoxy Coated	\$37.5	Greece
PS SYDNEY	47,499	2019	Hyundai	Man B&W	IMO II/III; Epoxy Coated	\$38.7	Far East
CLYDE FISHER	12,984	2005	Samho	Man B&W	IMO II; Epoxy Coated/Coiled	\$7.0	UAE

	TANKER VALUES <i>(All Values in US \$ Millions)</i>				
ASSET CLASS	SIZE (DWT)	NEWBUILD	RESALE	5 YEARS	10 YEARS
VLCC	300,000	127	146	109	81
SUEZMAX	160,000	89	94	79	62
AFRAMAX	115,000	78	75	67	53
MR	51,000	52	51	43	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>
ORIENTAL DRAGON	207,842	2014	Imabari	Man B&W	9/9		Scrubber Fitted	\$49.2	Undisclosed
CORA OLDENDORFF	93,005	2012	Taizhou	Man B&W	7/7		Scrubber Fitted; SS/DD Due	\$14.0	China
ELLINA	82,612	2008	Tsuneishi	Man B&W	7/7		SS/DD Due	\$10.9	China
KEN STAR	61,423	2012	Imabari	Man B&W	5/5	4x30.5tc		\$13.5	Undisclosed
BITTERN	57,809	2009	Yangzhou	Man B&W	5/5	4x35tc	Scrubber Fitted	\$11.5	Undisclosed
PACIFIC INFINITY	56,104	2012	Oshima	Man B&W	5/5	4x30tc	OHBS; DD Due	\$16.85	Undisclosed
DUBAI KNIGHT	55,418	2007	Oshima	Man B&W	5/5	4x30tc		\$10.5	Undisclosed
EVROPI	53,702	2005	Xiamen	B&W	5/5	4x30tc	SS/DD Due	\$7.5	China
PODHALE	38,995	2005	Tianjin	Sulzer	5/5	4x30tc	SS Due	\$6.0	Undisclosed
INDIGO MARCH	38,200	2012	Naikai	Man B&W	5/5	4x30tc	OHBS; DD Due	\$13.5	Turkey
WESTERN FEDORA	37,405	2012	Hyundai	Man B&W	5/5	4x30tc		\$14.0	Undisclosed
DL MARIGOLD / DL TULIP	33,752	2012	Samjin	Man B&W	5/5	4x35tc	SS Due	\$9.0 'En Bloc'	Greece

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

ASSET CLASS	SIZE (DWT)	NEWBUILD	RESALE	5 YEARS	10 YEARS
CAPE	180,000	74	76	59	40
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>
AYDOGAN	23,026	1999	Stocznia	1,730	Sulzer	3x40tc		\$8.9 Incl T/C	China

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	453.0	479.5	494.5
MGO	665.0	748.0	665.5
VLSFO	521.5	534.5	531.0



CHARTERING MARKET SNAPSHOT

TANKERS

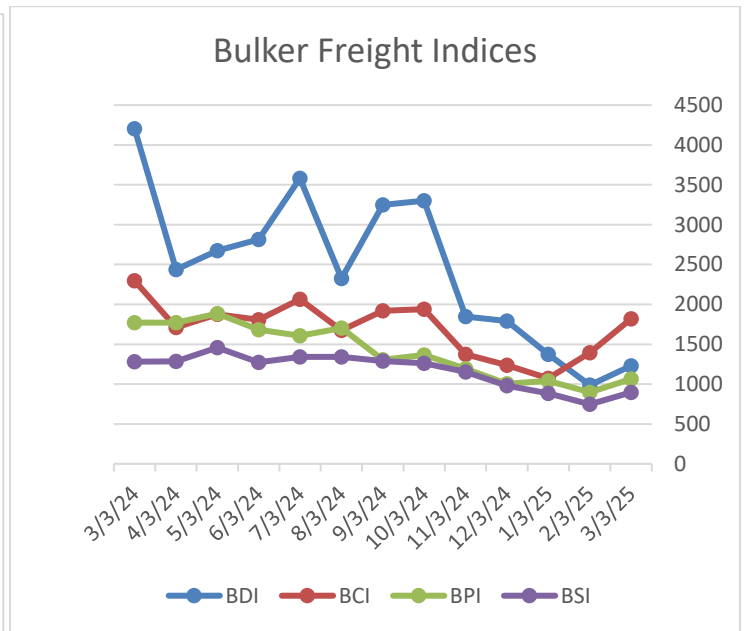
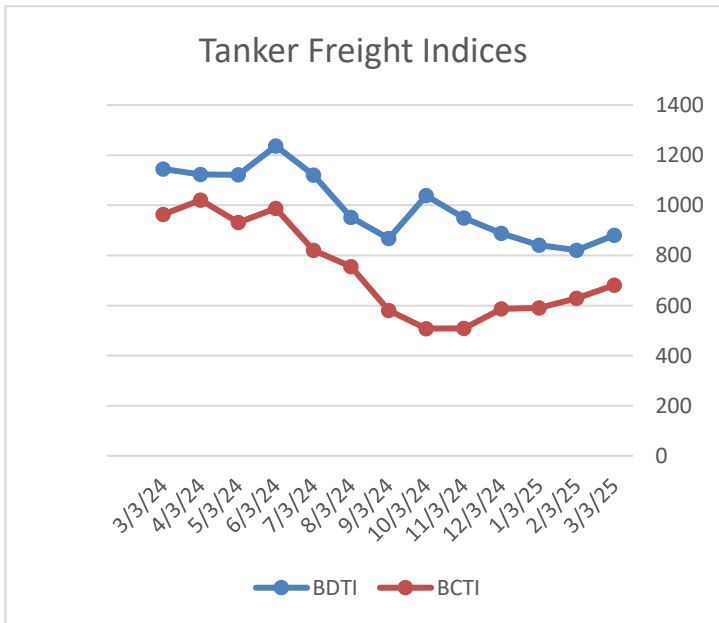
BALTIC EXCHANGE TANKER FREIGHT INDICES			
	CURRENT WEEK	LAST WEEK	LAST YEAR
BDTI	880	911	
BCTI	681	717	986

TANKER 12 MONTHS T/C RATES			
	DWT	CURRENT WEEK	LAST WEEK
VLCC	300,000	42,500	41,250
Suezmax	150,000	30,250	29,750
Aframax	110,000	27,750	27,500
LR1	80,000	19,250	19,000
MR	47,000	19,750	20,000

BULKERS

BALTIC EXCHANGE BULKER FREIGHT INDICES			
	CURRENT WEEK	LAST WEEK	LAST YEAR
BDI	1229	941	2203
BCI	1818	917	3977
BPI	1063	1144	1723
BSI	895	866	1267

BULKER 12 MONTHS T/C RATES			
	DWT	CURRENT WEEK	LAST WEEK
CAPE	180,000	20,910	18,555
PANAMAX	75,000	11,950	12,150
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)
KALINA (Ro/Ro – GC)	10,879	1987	5,151	Old Sale	Unknown

BANGLADESH

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/LDT
WINNIE (BC)	172,571	2000	21,216	Old Sale	Unknown

TURKEY

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
REPUBLICA ARGENTINE (PCC)	23,892	1998	17,528		\$340

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	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	456.08	461.13	463.00	448.25	455.17	455.25
INDIA	445.17	451.33	453.67	440.67	447.25	447.17
PAKISTAN	443.50	446.08	450.08	435.08	438.50	439.83

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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