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March 31st 2025 / Week 13

THE VIEW FROM THE BRIDGE

The February 21st trade sanctions "service fee" proposal against Chinese built ships calling USA ports by the U.S. Trade Representative (USTR) Executive Office of the President has had a chilling effect on S&P worldwide. All eyes were on the USTA hearings in Washington DC on March 24 and March 26 when over 65 participants gave oral testimony to the USTR Proposed Action in Section 301 Investigation of China's Targeting of the Maritime, Logistics, and Shipbuilding Sectors for Dominance.

Now the USTR has a deadline of April 17th to complete their findings and make further recommendations to the White House for implementation and delivery of the Executive Order (which was drafted prior to the hearings).

The Chartering markets are also facing new issues and there are reports of a dry cargo "USTR Clause" with a daily premium added to the charter rate to indemnify ship owners calling the U.S.

The quantity of S&P transactions has slowed considerably and the few transactions that are taking place are for Japanese and Korean built vessels in both the tanker and bulk carrier markets.

Tanker sales reported in the past week:

mt "SEACROSS" (163,300 DWT/Built 2006 Hyundai in Korea - crude) \$33m mt "P. YANBU" (105,400 DWT/Built 2011 Sumitomo in Japan - crude) \$39m mt "EDEN" (49,999 DWT/Built 2020 Hyundai in Korea - Scrubber) \$ 40-41m

mt "SONGA WINDS" (19,954 DWT/Built 2009 Fukuoka in Japan - stainless) \$19.9m CHINESE BUYER

mt "OWL 3" (13,153 DWT/Built Samho SB in Korea - Epoxy) \$11m

Bulk carrier sales reported in the past week:

mv "GLOBAL COMMANDER" (207,953 DWT/Built 2010 Universal in Japan) \$32m

mv "CAPE UNITY" (180,181 DWT/Built 2007 Imabari in Japan) \$22.2m to CHINESE BUYER

mv "ARABELLA" (177,005 DWT/Built 2005 Namura in Japan - Scrubber) \$18m

mv "WANGARATTA" (82,206 DWT/Built 2011 Tsuneishi in Japan) \$17.2m to CHINESE BUYER

mv "LOWLANDS OPAL" (55,381 DWT/Built 2007 Oshima in Japan) \$11+m

mv "TOROS-M" (50,296 DWT/Built 2002 Mitsui in Japan) \$6.8m

mv "WARMIA" (38,981 DWT/Built 2005 Tianjin Xingang in China) \$6.3m

mv "IZANAGI HARMONY" (37,105 DWT/Built 2021 Saiki in Japan) \$24m

mv "ATLANTIC BRAVE" (33,407 DWT/Built 2016 Shin Kurushima in Japan - OHBS) \$17.5m

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>	Engine	Additional Info	<u>Price</u> (\$ Mill.)	<u>Buyer</u>		
SEACROSS	163,292	2006	Hyundai	Man B&W		\$33.0	Undisclosed		
P. YANBU	105,391	2011	Sumitomo	Man B&W	Coiled	\$39.0	Undisclosed		
EDEN	49,999	2020	Hyundai	Man B&W	IMO II; Epoxy Coated/Coiled; Scrubber Fitted; SS/DD Due	\$40.0-41.0	Turkey		
UOG CONSTANTINE G	49,999	2010	SLS	Man B&W	IMO II/III; Epoxy Coated/Coiled; SS/DD Due	\$21.0	Undisclosed		
SONGA WINDS	19,954	2009	Fukuoka	Mitsubishi	IMO II/III	\$19.9	China		

	TANKER VALUES (All Values in US \$ Millions)							
ASSET CLASS	SIZE (DWT)	NEWBUILD	RESALE	5 YEARS	10 YEARS			
VLCC	300,000	125	144	109	82			
SUEZMAX	160,000	88	94	78	62			
AFRAMAX	115,000	76	75	66	52			
MR	51,000	50	51	42	33			



	BULK CARRIERS									
BULK CARRIER SALES REPORTED THIS WEEK										
Name	<u>DWT</u>	<u>Year</u>	<u>Built</u>	Engine	<u>H/H</u>	<u>GEAR</u>	Additional Info	Price (\$ Mill.)	Buyer	
GLOBAL COMMANDER	207,953	2010	Universal	Man B&W	9/9			\$32.0	Undisclosed	
CAPE UNITY	180,181	2007	Imabari	Man B&W	9/9			\$22.2	China	
ARABELLA	177,005	2005	Namura	Man B&W	9/9		Scrubber Fitted	\$18.0	Undisclosed	
WANGARATTA	82,206	2011	Tsuneishi	Man B&W	7/7			\$17.2	China	
LOWLANDS OPAL	55,381	2007	Oshima	Man B&W	5/5	4x30tc		\$11.0+	China	
TOROS-M	50,296	2002	Mitsui	B&W	5/5	4x30.5tc		\$6.8	Undisclosed	
WARMIA	38,981	2005	Tianjin	Sulzer	5/5	4x30tc		\$6.3	Undisclosed	
IZANAGI HARMONY	37,105	2021	Saiki	Man B&W	5/5	4x30tc		\$24.0	Undisclosed	
ATLANTIC BRAVE	33,407	2016	Shin Kurushima	Mitsubishi	5/5	4x30tc	OHBS; Basis Forward Delivery	\$17.5	Undisclosed	

	BULK CARRIER VALUES (All Values in US \$ Millions)								
ASSET CLASS	SIZE (DWT)	NEWBUILD	RESALE	5 YEARS	10 YEARS				
CAPE	180,000	74	76	60	41				
KAMSARMAX	82,000	37	38	32	23				
ULTRAMAX	63,000	35	38	31	23				
SUPRAMAX	56,000		-	27	20				
HANDY	38,000	31	33	25	18				



MISCELLANEOUS VESSELS

	CONTAINERSHIPS SALES REPORTED THIS WEEK										
<u>Vessel Name</u>	<u>DWT</u>	<u>Year</u>	<u>Built</u>	<u>TEU</u>	Engine	<u>GEAR</u>	Additional Info	Price (\$ Mill)	<u>Buyer</u>		
DEBUSSY	51,687	2009	Hyundai	4,255	Wartsila			\$32.0	France		
ATLANTIC IBIS	27,130	2008	ZhejIang	2,015	Man B&W	3x45tc		\$17.0	Saudi Arabia		

TWEENDECKERS/ MPC/ Ro-Ro/ MISCELLANEOUS VESSELS									
Vessel Name DWT Year Built TEU Engine H/H GEAR Additional Info Price (\$ Mill) Buyer									

BUNKER PRICES

BUNKER PRICES (US\$/ton)	ROTTERDAM	FUJAIRAH	SINGAPORE	
380CST	449.5	469.0	467.5	
MGO	652.5	747.0	654.0	
VLSFO	499.0	524.5	529.0	



CHARTERING MARKET SNAPSHOT

TANKERS

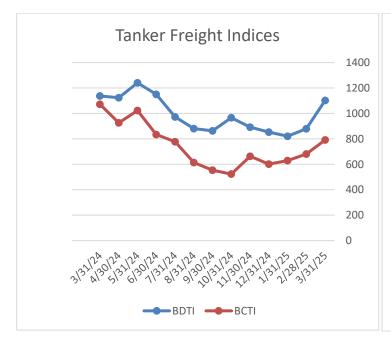
BALTIC EXCHANGE TANKER FREIGHT INDICES							
	CURRENT WEEK	LAST WEEK	LAST YEAR				
BDTI	1102	979	1137				
BCTI	799	837	1072				

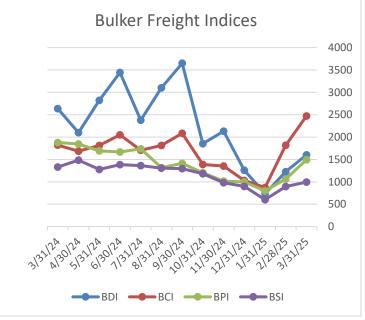
TANKER 12 MONTHS T/C RATES							
	DWT CURRENT WEEK LAST WEEK						
VLCC	300,000	47,250	42,500				
Suezmax	150,000	31,750	31,750				
Aframax	110,000	31,000	27,000				
LR1	80,000	19,250	18,250				
MR	47,000	19,000	18,750				

BULKERS

BALTIC EXCHANGE BULKER FREIGHT INDICES							
	CURRENT WEEK	LAST WEEK	LAST YEAR				
BDI	1602	1643	1821				
BCI	2472	2676	2637				
BPI	1497	1375	1879				
BSI	995	1012	1331				

BULKER 12 MONTHS T/C RATES						
DWT CURRENT LAST WEEK						
CAPE	180,000	22,620	21,190			
PANAMAX	75,000	12,250	12,000			
SUPRAMAX	52,000	12,000	12,000			







RECYCLING ACTIVITY REPORTED THIS WEEK

0.30	20	7
	B 1	107

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/LDT (USD)
DUKHAN (LNG)	72,433	2004	32,467	'As Is' Labuan, Includes 2,000 Tons Fuel + 3,000 Tons Aluminum	\$613

BANGLADESH

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/LDT
ELLI (EX. WELLGEM) (BC)	69,925	1995	9,242	Previously Reported Sold 'As Is' China	\$450
RICH ANNA (GC)	4,500	2005	1,050		\$380

PAKISTAN

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
	1				

MISC

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/LDT	
XIE HAI CHONG HE (BC)	71,252	1995	10,346	'As Is' Hainan, China	\$410	

RECYCLING STATISTICS							
ASSET CLASS	THIS DATE 2025	THIS DATE 2024	2024 TOTAL	2023 TOTAL			
ULCC/VLCC	2	1	3	2			
SUEZMAX	1	1	2	1			
AFRAMAX	1	1	6	2			
PANAMAX TANKER	2	0	0	0			
CAPE/COMBO (80K DWT +)	1	3	6	10			
PANAMAX BULKER	11	6	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	461.00	464.17	467.83	453.08	457.04	457.63	
INDIA	448.25	452.67	455.83	441.92	444.67	445.08	
PAKISTAN	448.00	449.67	453.75	439.71	439.58	440.25	

UPCOMING BEACHING TIDES						
LOCATION						
INDIA	Mar 28, 2025 – April 5, 2025	April 12, 2025 – April 17, 2025				
BANGLADESH	March 29, 2025 – April 1, 2025	April 12, 2025 – April 15, 2025				



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		
CAPESIZE (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		

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