

COMPASS MARITIME WEEKLY REPORT



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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:

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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:

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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!

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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
LRI	80,000	19,250	18,250
MR	47,000	19,000	18,750

BULKERS

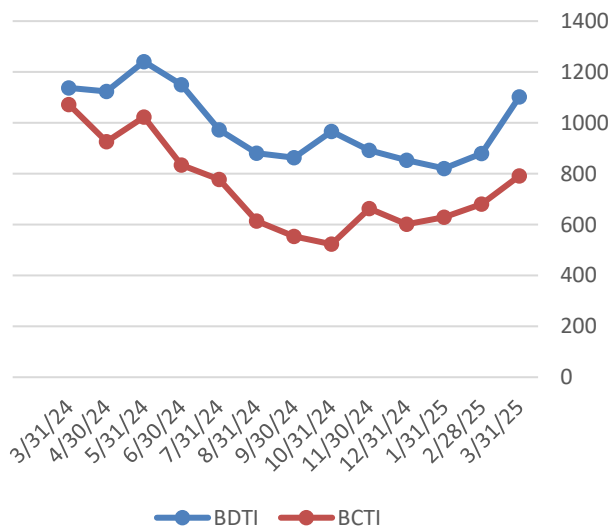
BALTIC EXCHANGE BULKER FREIGHT INDICES

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

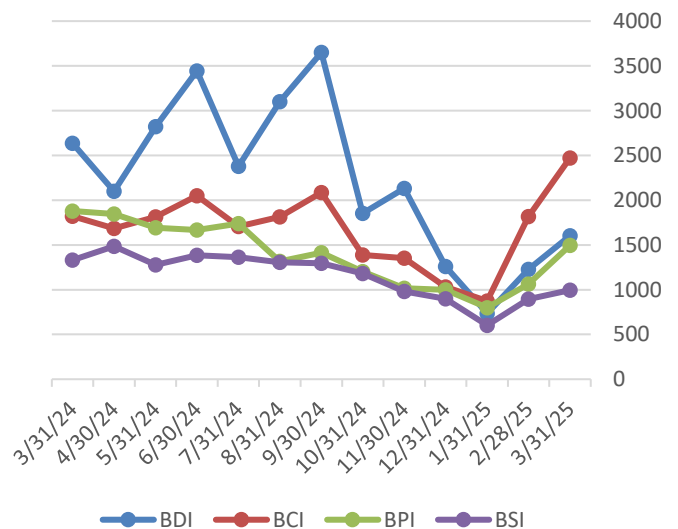
BULKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
CAPE	180,000	22,620	21,190
PANAMAX	75,000	12,250	12,000
SUPRAMAX	52,000	12,000	12,000

Tanker Freight Indices



Bulker Freight Indices



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RECYCLING ACTIVITY REPORTED THIS WEEK

INDIA

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

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

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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
HANDYSIZE (10k – 39k dwt)	177	109	22	308

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