

COMPASS MARITIME WEEKLY REPORT



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April 14th 2025 / Week 15

THE VIEW FROM THE BRIDGE

The U.S. / Chinese trade war continued to cause record breaking volatile fluctuations on the world stock markets on a daily basis as tariff negotiations dominated the headlines. Only a few tankers were sold, and tanker charter rates remained firm for most segments.

The dry cargo chartering market has been soft for the past month in the Atlantic (very few coal cargoes), US Gulf (very few grain or petcoke cargoes), and the Pacific as there is basically no new trade happening.

A large number of bulk carriers of all sizes and ages (including several ECO units) were reported sold in the past week or so (almost exclusively to Chinese and Greek buyers) which could be the finalization of negotiations from several weeks ago. Most ship owners seem to be watching and waiting to buy or sell until some resolution on the tariff issues enables them to do forward planning.

In addition to the tariffs, on April 9th the White House issued an Executive Order "RESTORING AMERICA'S MARITIME DOMINANCE" to revitalize U.S. shipbuilding which is the followup to the USTR (United States Trade Representative) activity of the past month.

Brief summary:

Policy: to revitalize and rebuild domestic maritime industries and workforce to promote national security and prosperity.

Maritime Action Plan: Within 210 days of this order, the U.S. Government shall submit a Maritime Action Plan (MAP) to the President to achieve the policy set forth in this order. The Order establishes a **Maritime Security Trust Fund** to provide consistent funding for maritime programs in addition to a shipbuilding financial incentives program to boost private investment in U.S. Shipbuilding.

The Secretary of Homeland Security to enforce collection of the Harbor Maintenance Fee and other charges on foreign cargo entering the United States that will go into this Fund.

By April 17 the USTR will send their proposals on how to raise the money via fees for for the Maritime Security Trust Fund by putting penalties or fines not just on Chinese built ships calling on the U.S. ports but including on non-Chinese built ships from Owners that have Chinese built ships in their fleet...the USTR did comment: "NOT ALL OF THE MEASURES OUTLINED BY THE AGENCY'S ORIGINAL PROPOSAL WOULD BE IMPLEMENTED."

Ensure the Security and Resilience of the Maritime Industrial Base: Within 180 days of this order, they will provide options for the use of private capital to invest in and expand the Maritime Industrial Base for the expansion of Commercial and Defense shipbuilding capabilities, component supply chains, ship repair and marine transportation capabilities, port infrastructure, and the adjacent workforce.

To ensure national economic security, the U.S. government will increase the fleet of commercial vessels trading internationally under U.S. Flag as well as domestically between our ports.

Have a good week!

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BULK CARRIERS

BULK CARRIER SALES REPORTED THIS WEEK

Name	DWT	Year	Built	Engine	H/H	GEAR	Additional Info	Price (\$ Mill.)	Buyer
JUBILANT DEVOTION	117,549	2016	Sanoyas	Man B&W	7/7		Scrubber Fitted	\$26.5	Greece
CLEMENS OLDENDORFF	92,759	2012	Cosco	Man B&W	7/7		DD Due	\$13.2	Greece
SEA MARATHON	81,945	2015	Qingdao	Man B&W	7/7			\$18.4	Greece
GOLDEN IOANARI	81,827	2011	Hyundai	Man B&W	7/7			\$16.3	Greece
GOLDEN KEEN	81,586	2012	Hyundai	Man B&W	7/7		SS/DD Due	\$17.4	China
SEA CHARM	75,932	2003	Tsuneishi	B&W	7/7			\$7.7	China
SANTA MARIA	75,825	2008	Jiangsu	Man B&W	7/7		ICE 1C	\$10.5	Undisclosed
MIYAMA	75,777	2005	Sanoyas	B&W	7/7			\$9.45	Greece
NANTONG XIANGYU XY134	63,550	2025	Nantong	Man B&W	5/5	4x30tc	Resale	\$35.8	Greece
EMMANUEL C	58,837	2008	Tsuneishi	Man B&W	5/5	4x30tc		\$11.8	China
VOLISSOS	57,022	2010	Qingshan	Man B&W	5/5	4x35tc		\$10.7	China
ARIETTA	55,818	2009	IHI	Wartsila	5/5	4x30tc		\$13.0	China
CL SEVEN	50,630	2011	Oshima	Mitsubishi	5/5	4x30tc	OHBS	\$14.0	Undisclosed
JIANGSU DAJIN DJHC6115 / 6116	40,400	2025	Jiangsu	Man B&W	5/5	4x30.5tc	Resale	\$29.5 ea	China
BUNUN HERO	37,811	2015	Shimanami	Man B&W	5/5	4x30.5tc	SS/DD Due	\$18.5	Turkey
LAGO DI CANCANO	37,666	2014	Qingshan	Man B&W	5/5	4x30.5tc	ICE 1C	\$14.0	Greece
ANSAC GREEN RIVER	33,358	2018	Shin Kochi	J-Eng	5/5	4x30tc	Dely Q4; OHBS	\$20.0	Greece
AFRICAN HALCYON	32,245	2007	Kanda	Mitsubishi	5/5	4x30.5tc	OHBS	\$10.0	China

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

ASSET CLASS	SIZE (DWT)	NEWBUILD	RESALE	5 YEARS	10 YEARS
CAPE	180,000	74	76	60	42
KAMSARMAX	82,000	37	39	32	23
ULTRAMAX	63,000	34	38	31	23
SUPRAMAX	56,000	--	--	27	20
HANDY	38,000	30	33	25	18

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CHARTERING MARKET SNAPSHOT

TANKERS

BALTIC EXCHANGE TANKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDTI	1123	1111	1202
BCTI	664	682	879

TANKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
VLCC	300,000	47,250	46,250
Suezmax	150,000	31,250	31,750
Aframax	110,000	28,500	28,250
LRI	80,000	19,500	19,250
MR	47,000	20,250	19,000

BULKERS

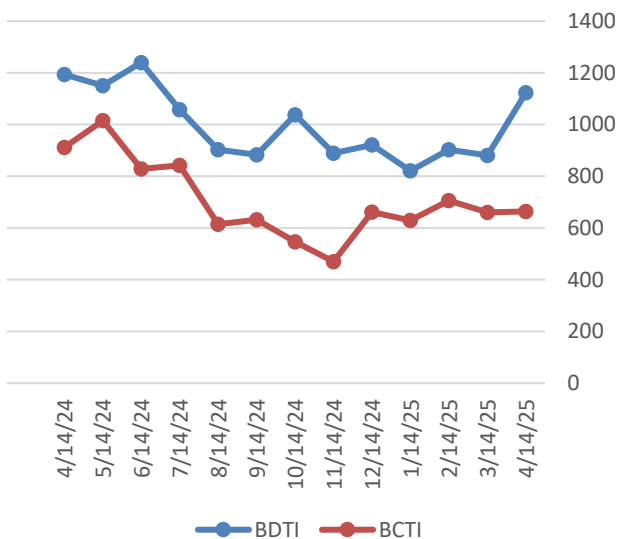
BALTIC EXCHANGE BULKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDI	1274	1489	1729
BCI	1803	2219	2552
BPI	1186	1425	1713
BSI	939	971	1272

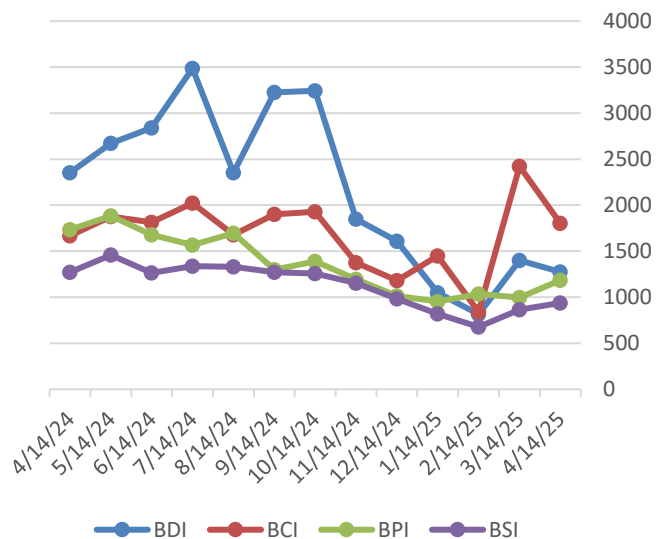
BULKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
CAPE	180,000	17,850	21,820
PANAMAX	75,000	10,000	12,250
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)
MT AURO (CRUDE)	111,000	2005	20,008		Unknown
LORD 17 (GC)	8,679	1996	2,583		Unknown
GLUON (CV)	7,196	1995	3,192		Unknown
PASHA 9 (GC)	6,960	1995	2,396		Unknown

PAKISTAN

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

BANGLADESH

No Sales To Report					
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TURKEY

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
LAS (EX. ALASA) (CV)	7,147	1998	2,992		\$300
ZEKAI (GC)	4,147	1980	1,580		Unknown
IRKUTSK (TWEEN)	3,761	1979	1,604		\$270
GMA NADIA (GC)	3,194	1988	1,208		\$278

MISC.

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
FIRSTEC (WOODCHIP)	34,074	1997	7,952	'As Is' Hong Kong	\$425

RECYCLING STATISTICS

ASSET CLASS	THIS DATE 2025	THIS DATE 2024	2024 TOTAL	2023 TOTAL
ULCC/VLCC	2	1	3	2
SUEZMAX	2	1	2	1
AFRAMAX	1	1	6	2
PANAMAX TANKER	2	0	0	0
CAPE/COMBO (80K DWT +)	1	3	6	10
PANAMAX BULKER	12	7	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	470.13	475.00	476.79	461.67	466.54	468.46
INDIA	456.54	460.67	462.21	449.17	451.92	452.17
PAKISTAN	454.42	457.71	460.29	444.33	446.75	449.08

UPCOMING BEACHING TIDES

LOCATION		
INDIA	April 12, 2025 – April 17, 2025	April 26, 2025 – May 3, 2025
BANGLADESH	April 12, 2025 – April 15, 2025	April 26, 2025 – April 30, 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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The Baltic Exchange



Panel Member of
The Baltic Exchange Sale & Purchase Assessment (BSPA Index)
The Baltic Ship Recycling Assessment (BSRA Index)

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