

50 TICE BOULEVARD, SUITE 195, WOODCLIFF LAKE, NJ 07677 (201) 907-0009

April 28th 2025 / Week 17

THE VIEW FROM THE BRIDGE

Uncertainty regarding the geopolitical roller coaster developments regarding Tariffs and USTR port fees continue to contribute to the general decline of S&P activity in all sectors (tankers, bulkers, container vessels, gas carriers, PCTC's etc.).

Asyad Shipping of Oman (previously Oman Shipping Co.) has used some of the proceeds from their \$333 mill. IPO cash injection to purchase two modern VLCC's the M/T "LANDBRIDGE WISDOM" (307,894 DWT/Built 2020 at Dalian SB in China - SS/DD 8/2025 - Scrubber fitted) and the M/T "LANDBRIDGE GLORY" (308,123 DWT/Built Dalian SB in China - SS 4/2029, DD 6/2027 - Scrubber fitted) for region \$205 mill. en bloc. These prices set new benchmarks for ECO VLCC's with the last previous sales were in June of 2024 when Bahri picked up 9 x VLCC's from Capital Maritime.

There have been very few MR tankers sold in 2025 and this week two sister zinc coated units were sold. The M/T "GULF ELAN" (46,894 DWT/Built 1/2007 at Hyundai Mipo in Korea - zinc coated - SS/DD due 2/2027) obtained region \$16 mill. basis drydock recently passed and the sister M/T "TAMIAT NAVIGATOR" (46,625 DWT/Built 8/2010 at Hyundai Mipo in Korea - zinc coated - SS/DD due 8/2025) was sold for \$18 mill. basis DD due.

Bulk carrier sales continued to be dominated by Japanese built tonnage and this week the Kamsarmax M/V "SHIN FU DA" (82,000 DWT/Built 2006 at Tsuneishi in Japan - SS/DD 5/2026) sold for \$11.4 mill. levels, compared to the December sale of the two years newer M/V "BETTYS DREAM" (82,000 DWT/Built 2008 at Tsuneishi in Japan - SS/DD due 12/2025) which sold at \$12.8 mill.

Have a good week.



	TANKERS							
	TANKER SALES REPORTED THIS WEEK							
Vessel Name	<u>DWT</u>	<u>Year</u>	<u>Built</u>	Engine	Additional Info	<u>Price</u> (\$ Mill.)	<u>Buyer</u>	
MARE NOSTRUM	110,295	2009	Mitsui	Man B&W	Epoxy Coated/Coiled	\$34.4	Undisclosed	
MD MIRANDA	46,408	1999	Daedong	B&W	Epoxy Coated/Coiled	\$8.2	Undisclosed	
GOLDEN DAISY	34,810	2021	SPP	WinGD	Epoxy Coated/Coiled	\$30.2	Hong Kong	

	TANKER VALUES (All Values in US \$ Millions)								
ASSET CLASS	SIZE (DWT)	SIZE (DWT) NEWBUILD RESALE 5 YEARS 10 YEARS							
VLCC	300,000	125	144	109	82				
SUEZMAX	160,000	87	94	78	62				
AFRAMAX	115,000	76	75	65	51				
MR	51,000	50	50	42	32				



	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>	<u>Additional</u> <u>Info</u>	<u>Price</u> (\$ Mill.)	<u>Buyer</u>
SEADUTY	82,449	2008	Tsuneishi	Man B&W				\$14.2	Greece
VANTAGE LADY	63,194	2015	Jiangsu	Man B&W		4x36tc	Incl T/C Until End 2026 10,350 USD/Day	\$20.0	Greece
EL COMINO	61,465	2012	Iwagi	Man B&W		4x30.7tc		\$19.0	China
NORD KITAN	60,195	2017	Saiki	Man B7W		4x30.5tc		\$25.25	Greece

	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		



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>	Additional Info	<u>Price</u> (\$ Mill)	<u>Buyer</u>	
NORTHERN JAMBOREE / NORTHER JAVELIN	108,827	2010/2009		8,814			Together With NORTHERN JUBILEE	\$75.0 'En Bloc'	Switzerland	

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	426.0	434.5	435.5	
MGO	617.0	713.0	609.5	
VLSFO	456.5	489.5	495.0	



CHARTERING MARKET SNAPSHOT

TANKERS

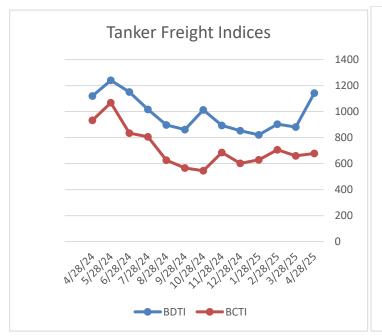
BALTIC EXCHANGE TANKER FREIGHT INDICES							
CURRENT WEEK LAST WEEK LAST YEAR							
BDTI	1142	1152	1112				
BCTI	678	670	939				

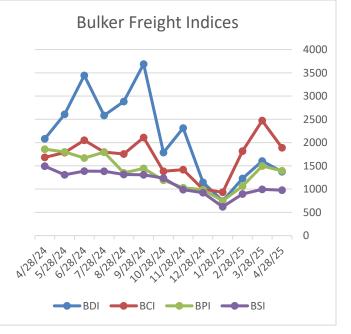
TANKER 12 MONTHS T/C RATES							
	DWT CURRENT WEEK LAST WEEK						
VLCC	300,000	47,250	47,250				
Suezmax	150,000	31,000	31,000				
Aframax	110,000	28,500	28,500				
LR1	80,000	22,000	22,000				
MR	47,000	19,500	19,500				

BALTIC EXCHANGE BULKER FREIGHT INDICES							
	CURRENT WEEK	LAST WEEK	LAST YEAR				
BDI	1373	1261	1721				
BCI	1889	1661	2172				
BPI	1392	1292	1878				
BSI	977	954	1495				

BULKERS

BULKER 12 MONTHS T/C RATES							
DWT CURRENT WEEK LAST WEEK							
CAPE	180,000	17,850	17,850				
PANAMAX	75,000	10,000	10,000				
SUPRAMAX	52,000	12,000	12,000				







	RECY	CLING A	CTIVI	RECYCLING ACTIVITY REPORTED THIS WEEK							
				INDIA							
NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT (USD)						
No Sales To Report											
			PA	AKISTAN							
NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/LDT						
No Sales To Report											
			BAN	IGLADESH							
TRAWIND GLORY (GC)	2,341	1988	1,026		Unknown						
		_	1	TURKEY							
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											

			RECYCLIN	G STATIS	TICS					
ASSET CLASS		THIS DATE 2025		THIS DATE 2024		2024 TOTAL		2023 TOTAL		
ULCC/VLCC	СС		2		1		3		2	
SUEZMAX	JEZMAX		2		1		2		1	
AFRAMAX	AFRAMAX		1		1		6		2	
PANAMAX TANKER	PANAMAX TANKER		2		0		0		0	
CAPE/COMBO (80K D	CAPE/COMBO (80K DWT +)		1		3		6		10	
PANAMAX BULKER	NAMAX BULKER		12		8		18		3	
POST PANAMAX BUL	KER	0			0		2		1	
BALTIC SHIP RECYCLING PRICES (US \$ / LDT)										
LOCATION	TANKERS 30,000 LDT & above	TANKERS 15-30,000 LDT	TANKI 7-15,000		BULK CARRI 20,000 LDT & d				BULK CARRIERS 5-9,000 LDT	
BANGLADESH	469.92	474.42	475.7	75	462.08		466.92		469.08	
INDIA	455.33	459.67	460.8	38	451.17		454.67		455.04	
PAKISTAN	452.83	456.33	458.3	33	443.67	448.00			449.17	
		U	PCOMING 1	BEACHIN	G TIDES					
LOCATIO										
INDIA N		May 11, 2025 –	May 11, 2025 – May 17, 2025		May 26, 2025 – June 1, 2025					
BANGLADESH		May 11, 2025 – May 14, 2025		May 26, 2025 – May 29, 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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