

COMPASS MARITIME WEEKLY REPORT



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April 7th 2025 / Week 14

THE VIEW FROM THE BRIDGE

Shipping headlines over the past month included:

- "Tariff 'Earthquake' Sends Shipping Industry Into Crisis Mode" (Fortune, March 5th)
- "Trump's Reciprocal Tariff Plan Amplifies Risk of Ocean Shipping Chaos, Executives Say" (Reuters, April 2nd)
- "Tariffs Upend Global Shipping, 'It's a Big Mess Right Now'" (The Wall Street Journal, April 4th)

The above headlines also apply to every industry, as the world is in uncharted territory after last week's stunning announcement of the U.S. global trade war.

Despite the unprecedented equity sell-off in worldwide stock markets, everyone is watching and waiting to see how the negotiations play out BEFORE THE TARIFFS ARE ACTUALLY ENACTED - and there will certainly be a roller coaster effect on the equity markets, so hold on to your hats!

Shipping usually thrives during "Uncertainty", so S&P activity has continued, and some Buyers have stepped up, although many are still on the sidelines, which makes it difficult to quantify pricing direction until a significant number of sales are concluded.

Here are a few transactions reported during the past week:

TANKERS

AFRAMAX:
M/T "OMERA LEGACY" (107,091 DWT/Built 5/2005 at Daewoo in Korea - SS/DD due 5/2025) sold for region \$25 mill. compared to the sale in February of the two-year older M/T "SEA LUCK III" (105,869 DWT/Built 7/2003 at Hyundai Samho in Korea - SS 7/2028, DD 10/2026) at \$25 mill.

HANDY MR TANKER:
M/T "SW CAP FERRAT I" (36,031 DWT/Built 3/2002 at STX in Korea - SS 3/2027, DD 7/2025) sold for "high" \$7 mill. compared to the early March at \$8.2 mill. of the sister M/T "YASH" (37,320 DWT/Built 6/2002 at STX in Korea - SS 5/2027, DD 8/2025).

BULKERS

POST PANAMAX:
M/V "CLEMENS OLDENDORFF" (92,759 DWT/Built 1/2012 at COSCO Zhoushan in China - SS: 1/2027, DD 5/2025) sold for \$13.3 mill. compared to the two years older M/V "PISCES FIRST" (93,238 DWT/Built 12/2010 at Jiangsu Newyangzi in China - SS/DD due 12/2025) which sold for \$12.9 mill. back in December.

KAMSARMAX:
M/V "SEA MARATHON" (81,945 DWT/Built 9/2015 at Qingdao Wuchuan in China - SS: 12/2025, DD 9/2025) sold for \$18.4 mill. compared to the December sale of the M/V "HELLENIC C" (81,805 DWT/Built 9/2014 at Jiansu Eastern Heavy in China - SS: 9/2029, DD 10/2027) at region \$21 mill.

SUPRAMAX:
M/V "VOLISSOS" (57,022 DWT/Built 7/2010 at Qingshan SB in China - SS/DD due 7/2025) sold for \$10.7 mill. compared to the M/V "PROTECTOR ST. RAPHAEL" (56,873 DWT/Built 7/2010 at Xiamen SB in China - SS/DD due 7/2025) sale in January at \$11 mill. levels.

HANDYSIZE:
M/V "QUEEN HARMONY" (28,425 DWT/Built 9/2011 at I-S Shipyard in Japan - SS/DD due 3/2026) sold for region \$10 mill. compared to the M/V "WOODGATE" (28,219 DWT/Built 5/2011 at I-S Shipyard in Japan - SS/DD due 5/2025) which sold in January for \$10.5 mill.

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
HL SAIJO	206,291	2010	Imabari	Man B&W	9/9		SS/DD Due; 3yr BBHP	\$32.0	China
TRISTAR DUGON	79,200	2011	Cosco	Man B&W	7/7	4x35tc		\$13.3	Undisclosed
MAGIC CALLISTO	74,930	2012	Sasebo	Man B&W	7/7			\$14.5	Greece
NAUTILUS	73,389	2001	Sumitomo	Sulzer	7/7			\$6.5	Undisclosed
SERVETTE	63,668	2020	Nantong	Man B&W	5/5	4x30tc	Scrubber Fitted; SS/DD Due; 3yr BBHP	\$31.7	Greece
SFL YUKON	56,836	2010	Xiamen	Man B&W	5/5	4x30tc		\$10.2	China
TELERI M	55,851	2013	Japan Marine	Wartsila	5/5	4x35tc	SS/DD Due	\$16.0+	Vietnam
FORTUNE WING	55,650	2011	Mitsui	Man B&W	5/5	4x30tc		\$15.0+	Indonesia
MERCURIUS	50,296	2001	Mitsui	Man B&W	5/5	4x30tc	DD Due	\$5.0+	China
JIN SHUN	53,350	2007	Shanghai	Man B&W	5/5	4x36tc		\$8.26	China
SSI PRIDE	48,635	2002	Hakodate	Mitsubishi	5/5	4x30tc		\$6.2	Undisclosed
ATLANTIC OCEAN	36,009	2010	Samjin	Man B&W	5/5	4x35tc	SS/DD Due	\$9.5	Undisclosed
NIMBLE NICKY	31,887	2010	Hakodate	Mitsubishi	5/5	4x30tc	Open Hatch	\$11.2	Undisclosed
VANTAGE REEF	29,263	2010	Nantong	Man B&W	5/5	4x30tc	SS/DD Due	\$8.5	Far East
QUEEN HARMONY	28,425	2011	I-S	Man B&W	5/5	4x30.7tc		\$10.0	Undisclosed
IVS MAGPIE	28,240	2011	Imabari	Man B&W	5/5	4x30.5tc	SS/DD Due	\$10.2	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	42
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

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CHARTERING MARKET SNAPSHOT

TANKERS

BALTIC EXCHANGE TANKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDTI	1111	1102	1122
BCTI	682	799	968

TANKER 12 MONTHS T/C RATES

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

BULKERS

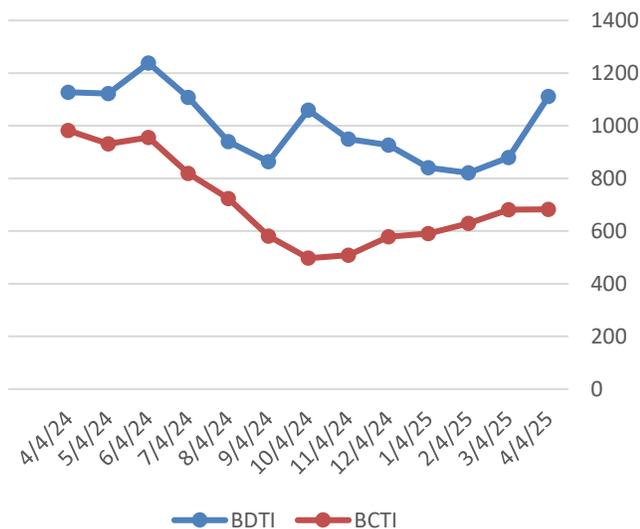
BALTIC EXCHANGE BULKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDI	1489	1602	1628
BCI	2219	2472	2274
BPI	1425	1497	1695
BSI	971	995	1261

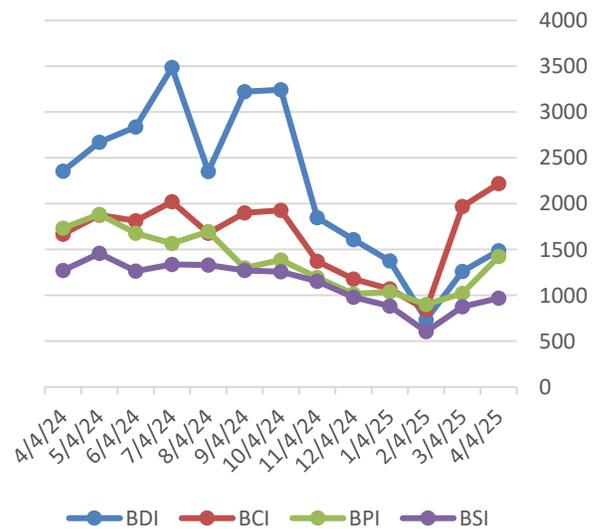
BULKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
CAPE	180,000	21,820	22,620
PANAMAX	75,000	12,250	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)
No Sales To Report					

BANGLADESH

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/LDT
FUTONG EXPRESS (WOOD CHIP)	43,924	1995	8,875	Premium Price Reflects Low Steel Wastage/Vessel Condition	\$488

PAKISTAN

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
DSM STAR (BC)	23,645	2008	8,110	Old Sale, Vessel Suitable for Containers	Unknown

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	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	466.58	470.42	473.17	457.63	462.42	462.83
INDIA	453.00	457.21	459.63	445.71	448.46	449.63
PAKISTAN	450.67	452.33	454.96	440.67	442.25	442.88

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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