

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

May 26th 2025 / Week 21

#### THE VIEW FROM THE BRIDGE

U.S. flag shipbuilding received some positive news this week when Hanwha Ocean (the Korean parent company of Hanwha Philly Shipyard (HPS)) announced plans to repair, automate, upgrade, and expand the facilities there to enable the yard to produce up to 10 vessels per year compared to the current production of one or two vessels per year.

Hanwha Ocean (previously Daewoo Shipbuilding & Marine Engineering (DSME) of Korea) purchased Philly Shipyard ASA from Aker ASA (a Norwegian industrial investment company) in December 2024 for \$100 mill. with the intent to expand into the U.S. market for commercial shipbuilding and defense growth.

HPS has five dry docks but only uses two, and one of those is primarily used for outfitting. HPS currently only builds two types of commercial vessels: Jones Act container ships of up to 3,600 TEU's (currently building 3 Aloha Class LNG-fueled containerships for Matson Navigation) and product tankers of 50,000 DWT or smaller. They intend to start building LNG carriers and Navy support vessels.

Hanwha Ocean is recognized for its sophisticated technology that is used to build some of the largest ships in use today in addition to operating one of the world's largest shipyards.

In addition to commercial ship construction, Hanwha is regarded as the leader for the Korean Navy and develops technologies for unmanned maritime systems, naval radars and sensors for Manned-Unmanned Teaming (MUM-T) operation, and maintenance, repair and overhaul (MRO) platform for naval combat systems.

Have a good week.



|                                      |                                 |             |              | TAN       | KERS                               |                     |              |  |
|--------------------------------------|---------------------------------|-------------|--------------|-----------|------------------------------------|---------------------|--------------|--|
|                                      | TANKER SALES REPORTED THIS WEEK |             |              |           |                                    |                     |              |  |
| <u>Vessel Name</u>                   | <u>DWT</u>                      | <u>Year</u> | <u>Built</u> | Engine    | Additional Info                    | Price<br>(\$ Mill.) | <u>Buyer</u> |  |
| MARAN CANOPUS                        | 320,475                         | 2007        | Daewoo       | Man B&W   | Scrubber-Fitted                    | \$48.0              | Undisclosed  |  |
| M. STAR                              | 313,798                         | 2008        | Kawasaki     | Man B&W   | Scrubber-Fitted                    | \$40.0              | Undisclosed  |  |
| CASCADE SPIRIT /<br>ASPEN SPIRIT     | 156,853                         | 2009        | Jiangsu      | Man B&W   | Coiled                             | \$75.0 'En Bloc'    | Undisclosed  |  |
| ADVANTAGE SOLAR                      | 156,643                         | 2009        | Jiangsu      | Man B&W   | Scrubber-Fitted                    | \$36.4              | China        |  |
| NORDIC CASTOR                        | 150,249                         | 2004        | Universal    | Sulzer    | Coiled                             | \$23.0              | Undisclosed  |  |
| SEAWAYS CITRON /<br>SEAWAYS FRONTIER | 49,999                          | 2007        | Hyundai      | Man B&W   | IMO II/III; Epoxy<br>Coated/Coiled | \$14.0+ ea          | UAE          |  |
| DING HENG 2                          | 4,199                           | 2007        | Zhoushan     | Guangzhou | IMO II; Zinc Coated                | \$4.0               | Middle East  |  |
|                                      |                                 |             |              |           |                                    |                     |              |  |
|                                      |                                 |             |              |           |                                    |                     |              |  |
|                                      |                                 |             |              |           |                                    |                     |              |  |
|                                      |                                 |             |              |           |                                    |                     |              |  |
|                                      |                                 |             |              |           |                                    |                     |              |  |
|                                      |                                 |             |              |           |                                    |                     |              |  |
|                                      |                                 |             |              |           |                                    |                     |              |  |
|                                      |                                 |             |              |           |                                    |                     |              |  |
|                                      |                                 |             |              |           |                                    |                     |              |  |
|                                      |                                 |             |              |           |                                    |                     |              |  |
|                                      |                                 |             |              |           |                                    |                     |              |  |
|                                      |                                 |             |              |           |                                    |                     |              |  |
|                                      |                                 |             |              |           |                                    |                     |              |  |

|             | TANKER VALUES (All Values in US \$ Millions) |          |        |         |          |  |  |
|-------------|--|----------|--------|---------|----------|--|--|
| ASSET CLASS | SIZE (DWT)                                   | NEWBUILD | RESALE | 5 YEARS | 10 YEARS |  |  |
| VLCC        | 300,000                                      | 125      | 145    | 109     | 82       |  |  |
| SUEZMAX     | 160,000                                      | 86       | 94     | 78      | 62       |  |  |
| AFRAMAX     | 115,000                                      | 76       | 75     | 64      | 50       |  |  |
| MR          | 51,000                                       | 49       | 49     | 41      | 32       |  |  |



|                                       |            |             |              | BULK C  | ARR        | ERS         |                               |                     |              |
|---------------------------------------|------------|-------------|--------------|---------|------------|-------------|-------------------------------|---------------------|--------------|
| BULK CARRIER SALES REPORTED THIS WEEK |            |             |              |         |            |             |                               |                     |              |
| <u>Name</u>                           | <u>DWT</u> | <u>Year</u> | <u>Built</u> | Engine  | <u>H/H</u> | <u>GEAR</u> | Additional<br>Info            | Price<br>(\$ Mill.) | <u>Buyer</u> |
| LUISE<br>OLDENDORFF                   | 207,562    | 2015        | Hyundai      | Man B&W | 9/9        |             | Delivery August               | \$51.0              | Korea        |
| THALASSINI<br>AGATHA                  | 182,307    | 2011        | Universal    | Man B&W | 9/9        |             | Scrubber-Fitted               | \$28.8              | Singapore    |
| NICHOLAS G.S                          | 179,221    | 2010        | Sungdong     | Man B&W | 9/9        |             | Scrubber-Fitted               | \$27.2              | China        |
| TRADERSHIP                            | 176,925    | 2006        | Namura       | Man B&W | 9/9        |             |                               | \$18.5              | Undisclosed  |
| BRILLIANT<br>JUPITER                  | 119,480    | 2010        | Sanoyas      | Man B&W | 7/7        |             | SS/DD Due                     | \$16.0              | Undisclosed  |
| MEDI NAGOYA                           | 81,671     | 2018        | Tsuneishi    | Man B&W | 7/7        |             | Scrubber-Fitted               | \$28.3              | Vietnam      |
| IVESTOS 5                             | 76,728     | 2005        | Sasebo       | B&W     | 7/7        |             |                               | \$9.0               | China        |
| STAR CANARY                           | 57,809     | 2009        | Yangzhou     | Man B&W | 5/5        | 4x35tc      | Scrubber-Fitted               | \$11.5              | Undisclosed  |
| SWAN RIVER                            | 56,025     | 2005        | Mitsui       | Man B&W | 5/5        | 4x30tc      | SS/DD Due;<br>Scrubber-Fitted | \$10.0              | Undisclosed  |
| AMSTEL<br>CONFIDENCE                  | 38,503     | 2011        | Minaminippon | Man B&W | 5/5        | 4x30tc      | OHBS                          | \$14.25             | Undisclosed  |
|                                       |            |             |              |         |            |             |                               |                     |              |
|                                       |            |             |              |         |            |             |                               |                     |              |
|                                       |            |             |              |         |            |             |                               |                     |              |
|                                       |            |             |              |         |            |             |                               |                     |              |
|                                       |            |             |              |         |            |             |                               |                     |              |
|                                       |            |             |              |         |            |             |                               |                     |              |
|                                       |            |             |              |         |            |             |                               |                     |              |
|                                       |            |             |              |         |            |             |                               |                     |              |
|                                       |            |             |              |         |            |             |                               |                     |              |
|                                       |            |             |              |         |            |             |                               |                     |              |

|             | BULK CARRIER VALUES (All Values in US \$ Millions) |          |        |         |          |  |  |
|-------------|--|----------|--------|---------|----------|--|--|
| ASSET CLASS | SIZE (DWT)   | NEWBUILD | RESALE | 5 YEARS | 10 YEARS |  |  |
| CAPE        | 180,000  | 74       | 76     | 61      | 42       |  |  |
| KAMSARMAX   | 82,000   | 37       | 39     | 32      | 23       |  |  |
| ULTRAMAX    | 63,000   | 34       | 38     | 31      | 22       |  |  |
| SUPRAMAX    | 56,000   |          |        | 26      | 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>  | <b>Engine</b> | <u>GEAR</u> | Additional Info | Price<br>(\$ Mill) | <u>Buyer</u> |
| ATHENS GLORY /<br>MSC AQUARIUS | 81,171                                  | 2003        | IHI          | 6,492       | Sulzer        |             | Scrubber Fitted | \$44.0 ea          | Switzerland  |
| DIMITRIS Y                     | 67,515                                  | 2000        | Kvaerner     | 5,936       | Sulzer        |             |                 | \$36.0             | Switzerland  |
| JEJU ISLAND                    | 37,882                                  | 2006        | Aker         | 2,742       | Man B&W       |             |                 | \$20.5             | Greece       |
| ST SUCCESS                     | 33,543                                  | 2010        | Naikai       | 2,553       | Man B&W       |             |                 | \$27.0             | Undisclosed  |
| ELA / KESTREL                  | 23,373                                  | 2012        | Guangzhou    | 1,740/1,805 | Man B&W       | 2x40tc      |                 | \$21.2/\$23.80     | Greece       |
|                                |   |             |              |             |               |             |                 |                    |              |
|                                |   |             |              |             |               |             |                 |                    |              |
|                                |   |             |              |             |               |             |                 |                    |              |
|                                |   |             |              |             |               |             |                 |                    |              |

| 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                   | 428.5     | 422.5    | 449.5     |  |
| MGO                      | 620.0     | 711.0    | 612.5     |  |
| VLSFO                    | 478.0     | 508.5    | 522.5     |  |



### **CHARTERING MARKET SNAPSHOT**

### **TANKERS**

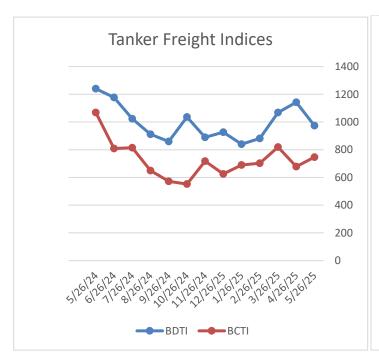
| BALTIC EXCHANGE TANKER FREIGHT INDICES |                        |     |      |  |  |  |
|--|------------------------|-----|------|--|--|--|
|  | CURRENT WEEK LAST YEAR |     |      |  |  |  |
| BDTI                                   | 974                    | 988 | 1234 |  |  |  |
| BCTI                                   | 746                    | 629 | 1020 |  |  |  |

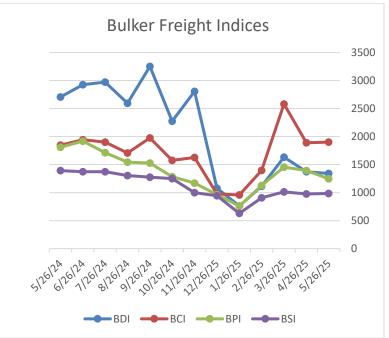
| TANKER 12 MONTHS T/C RATES |                       |        |        |  |  |  |  |
|----------------------------|-----------------------|--------|--------|--|--|--|--|
|                            | DWT CURRENT LAST WEEK |        |        |  |  |  |  |
| VLCC                       | 300,000               | 47,500 | 47,500 |  |  |  |  |
| Suezmax                    | 150,000               | 31,500 | 31,500 |  |  |  |  |
| Aframax                    | 110,000               | 29,250 | 29,250 |  |  |  |  |
| LR1                        | 80,000                | 22,000 | 22,000 |  |  |  |  |
| MR                         | 47,000                | 18,750 | 18,750 |  |  |  |  |

#### **BULKERS**

| BALTIC EXCHANGE BULKER FREIGHT INDICES |                 |           |           |  |  |
|--|-----------------|-----------|-----------|--|--|
|  | CURRENT<br>WEEK | LAST WEEK | LAST YEAR |  |  |
| BDI                                    | 1340            | 1388      | 1797      |  |  |
| BCI                                    | 1900            | 2018      | 2613      |  |  |
| BPI                                    | 1246            | 1290      | 1824      |  |  |
| BSI                                    | 983             | 978       | 1326      |  |  |

| BULKER 12 MONTHS T/C RATES |         |        |        |  |  |  |
|----------------------------|---------|--------|--------|--|--|--|
| DWT CURRENT WEEK LAST WEEK |         |        |        |  |  |  |
| CAPE                       | 180,000 | 18,450 | 18,800 |  |  |  |
| PANAMAX                    | 75,000  | 11,000 | 10,900 |  |  |  |
| SUPRAMAX                   | 52,000  | 11,500 | 11,500 |  |  |  |







### RECYCLING ACTIVITY REPORTED THIS WEEK

| INDIA  |                    |                |                    |  |            |  |  |
|--|--------------------|----------------|--------------------|--|------------|--|--|
| NAME   | DWT                | YEAR           | LDT                | ADDITIONAL INFORMATION PRICE/LD  |            |  |  |
| No Sales To Report                                 |                    |                |                    |  |            |  |  |
| BANGLADESH   |                    |                |                    |  |            |  |  |
| NAME   | DWT                | YEAR           | LDT                | ADDITIONAL INFORMATION   | PRICE/LDT  |  |  |
| LONG I (WOOD CHIP)                                 | 53,680             | 1990           | 10,984             |  | Unknown    |  |  |
| HUAQUAN (AHTS)                                     | 1,539              | 1984           | 1,412              |  | \$510      |  |  |
|  |                    |                |                    |  |            |  |  |
| PAKISTAN   |                    |                |                    |  |            |  |  |
| No Sales To Report                                 |                    |                |                    |  |            |  |  |
| TURKEY   |                    |                |                    |  |            |  |  |
| NAME   | DWT                | YEAR           | LDT                | ADDITIONAL INFORMATION   | PRICE/ LDT |  |  |
| CSL ELBE (BC)                                      | 10,110             | 1982           | 3,462              |  | Unknown    |  |  |
| KRITI I (RO/PAX)                                   | 5,398              | 1979           | 12,864             | Under Tow  | \$280      |  |  |
| MISC.  |                    |                |                    |  |            |  |  |
| NAME   | DWT                | YEAR           | LDT                | ADDITIONAL INFORMATION   | PRICE/ LDT |  |  |
| HYUNDAI TECHNOPIA (LNG) /<br>HYUNDAI AQUAPIA (LNG) | 77,584 /<br>77,564 | 1999 /<br>2000 | 34,046 /<br>34,066 | Sold 'En Bloc' delivery 'As Is' Korea/Singapore Range. 3000 Tons Aluminum Each | \$560 Each |  |  |
| HL SUR (LNG) /<br>HL RAS LAFFAN (LNG)              | 75,159 /<br>75,079 | 2000 /<br>2000 | 23,761 /<br>23,761 | Sold 'En Bloc', delivery 'As Is' Korea/Singapore Range.<br>No Aluminum Content | Unknown    |  |  |

| 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         | 3              | 0              | 0          | 0          |  |  |
| CAPE/COMBO (80K DWT +) | 2              | 3              | 6          | 10         |  |  |
| PANAMAX BULKER         | 13             | 9              | 18         | 3          |  |  |
| DOST DAMAMAY BUILKED   | 0              | 0              | 2          | 1          |  |  |

### BALTIC SHIP RECYCLING PRICES (US \$ / LDT)

| LOCATION   | TANKERS<br>30,000 LDT & above | TANKERS<br>15-30,000 LDT | TANKERS<br>7-15,000 LDT | BULK CARRIERS<br>20,000 LDT & above | BULK CARRIERS<br>9-20,000 LDT | BULK CARRIERS<br>5-9,000 LDT |
|------------|-------------------------------|--------------------------|-------------------------|-------------------------------------|-------------------------------|------------------------------|
| BANGLADESH | 464.67                        | 468.50                   | 469.00                  | 455.67                              | 459.67                        | 460.71                       |
| INDIA      | 451.92                        | 455.04                   | 456.42                  | 446.00                              | 448.92                        | 450.00                       |
| PAKISTAN   | 449.25                        | 450.83                   | 452.92                  | 438.88                              | 441.67                        | 440.25                       |
|            |                               |                          |                         |                                     |                               |                              |

#### UPCOMING BEACHING TIDES

| LOCATION   |                               |                               |
|------------|-------------------------------|-------------------------------|
| INDIA      | June 9, 2025 – June 17, 2025  | June 22, 2025 – June 30, 2025 |
| BANGLADESH | June 11, 2025 – June 14, 2025 | June 24, 2025 – June 27, 2025 |



### **NEWBUILDINGS**

| NEWBUILDING STATISTICS - TANKERS |      |      |      |       |  |  |
|----------------------------------|------|------|------|-------|--|--|
| ASSET CLASS                      | 2025 | 2026 | 2027 | TOTAL |  |  |
| VLCC<br>(200k+ dwt)              | 5    | 28   | 46   | 79    |  |  |
| SUEZMAX<br>(125k-199k dwt)       | 23   | 39   | 40   | 102   |  |  |
| AFRAMAX<br>(85k-125k dwt)        | 41   | 69   | 75   | 185   |  |  |
| PANAMAX<br>(55k-85k dwt)         | 11   | 23   | 29   | 63    |  |  |
| HANDY TANKER<br>(10k-55k dwt)    | 191  | 269  | 187  | 647   |  |  |

| NEWBUILDING STATISTICS - BULKERS |      |      |      |       |  |  |
|----------------------------------|------|------|------|-------|--|--|
| ASSET CLASS                      | 2025 | 2026 | 2027 | TOTAL |  |  |
| CAPESIZE<br>(100k+ dwt)          | 25   | 52   | 44   | 121   |  |  |
| PAN/KAM<br>(70k-99k dwt)         | 103  | 175  | 113  | 391   |  |  |
| SUPRAMAX<br>(40k-69k dwt)        | 131  | 172  | 121  | 424   |  |  |
| HANDYSIZE<br>(10k – 39k dwt)     | 122  | 130  | 41   | 293   |  |  |

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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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