

COMPASS MARITIME WEEKLY REPORT



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May 5th 2025 / Week 18

THE VIEW FROM THE BRIDGE

Huge newbuilding deals are dominating the headlines again. It was reported this week that China COSCO Shipping Holdings (state owned) has ordered 32 vessels at four different Chinese shipyards for region \$4.8 bill. including 12 newcastlemax bulk carriers plus 20 container ships.

The newcastlemaxes were ordered by the COSCO GROUP's dry cargo shipping arm COSCO Shipping Bulk. They reportedly ordered 2 option 10 x 209,800 DWT units at Qingdao Beihai Shipbuilding Heavy Industry (state owned) for region \$75-80 mill. each basis delivery 2nd half of 2027.

COSCO will charter 6 x 11,400 TEU's newbuilding container vessels ordered by Seaspan Corp. of Canada who is paying \$125+ mill. each for the Post Panamax vessels that will be delivered in 2027 and 2028 from Shanghai Waigaoqiao Shipbuilding. In addition, Orient Overseas Container Line (OOCL, a subsidiary of COSCO) has ordered 14 x 18,500 TEU's container vessels for an excess of \$3 bill. from Nantong COSCO KHI and Dalian COSCO KHI basis delivery between 3rd quarter 2028 and 3rd quarter 2029.

Ningbo Ocean Shipping of China has ordered 2 option 2 x 2,700 TEU's sub-Panamax (64,000 DWT) container vessels at Jaianu Haitong Offshore Engineering for \$192.5 mill. 'En Bloc'.

HD Korea Shipbuilding & Offshore Engineering (HD KSOE) announced they received an order for 2 x 40,000 CBM LPG carrier newbuildings at region \$81 mill. each basis delivery 2nd half 2027. HD KSOE is the holding company for HD Hyundai Heavy Industries, Hyundai Samho Heavy Industries and HD Mipo.

Have a good week.



TANKERS							
TANKER SALES REPORTED THIS WEEK							
<u>Vessel Name</u>	<u>DWT</u>	<u>Year</u>	<u>Built</u>	<u>Engine</u>	<u>Additional Info</u>	<u>Price (\$ Mill.)</u>	<u>Buyer</u>
LANDBRIDGE WISDOM / LANDBRIDGE GLORY	307,894	2020/2019	Dalian	Man B&W	SS/DD Due; Scrubber Fitted	\$206.0 'En Bloc'	Oman
JINJIANG EXPERIENCE	112,871	2009	New Times	Man B&W	Coiled	\$33.5	Far East
SEA FALCON	110,295	2007	Mitsui	Man B&W	Epoxy Coated/Coiled	\$30.5	Hong Kong
GULF ELAN	46,894	2007	Hyundai	Wartsila	IMO III; Zinc Coated	\$16.0	Undisclosed
TAMIAT NAVIGATOR	46,625	2010	Hyundai	Man B&W	IMO III; Zinc Coated/Coiled	\$18.0	Undisclosed

	TANKER VALUES <i>(All Values in US \$ Millions)</i>				
ASSET CLASS	SIZE (DWT)	NEWBUILD	RESALE	5 YEARS	10 YEARS
VLCC	300,000	125	144	110	83
SUEZMAX	160,000	87	94	79	62
AFRAMAX	115,000	76	75	65	51
MR	51,000	50	50	42	33

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BULK CARRIERS

BULK CARRIER SALES REPORTED THIS WEEK

<u>Name</u>	<u>DWT</u>	<u>Year</u>	<u>Built</u>	<u>Engine</u>	<u>H/H</u>	<u>GEAR</u>	<u>Additional Info</u>	<u>Price (\$ Mill.)</u>	<u>Buyer</u>
IVESTOS 6	76,596	2006	Imabari	Man B&W	7/7			\$9.0	China
EVANGELIA	74,381	2000	Sasebo	B&W	7/7		SS/DD Due	\$4.7	China
NORD MAMORE	64,050	2020	Mitsui	Man B&W	5/5	4x30tc	Scrubber-Fitted	\$30.6	Undisclosed
SPAR CAPELLA	58,000	2011	Yangzhou	Man B&W	5/5	4x35tc		\$11.4	China
BAKER RIVER	56,006	2005	Mitsui	Man B&W	5/5	4x30tc	Scrubber-Fitted	\$10.0	Undisclosed
IMKE SELMER	55,869	2011	IHI	Wartsila	5/5	4x35tc		\$15.0	Vietnam
DELPHI RANGER	54,042	2009	Taizhou	Man B&W	5/5	4x36tc		\$10.3	Turkey
AVIGATOR	53,806	2002	New Century	B&W	5/5	4x40tc		\$6.2	China
NORD ABIDJAN	37,979	2020	Minaminippon	Man B&W	5/5	4x30tc		\$25.5	Undisclosed
BUNUN HERO	37,811	2015	Shimanami	Man B&W	5/5	4x30.5tc	SS/DD Due	\$18.5	Germany
DOGAN	35,173	2013	SPP	Man B&W	5/5	4x35tc		\$15.15	Turkey
VEGA DABLAM	35,112	2011	Zhejiang	Man B&W	5/5	4x30tc		\$9.75	Undisclosed
IVS SUNBIRD	33,399	2015	Shin Kochi	Mitsubishi	5/5	4x30tc	OBHS; Log-Fitted	\$17.0	Egypt
IVS KNOT	33,143	2010	Kanda	Mitsubishi	5/5	4x30.5tc	OHBS	\$11.25	China
MAGIQUE MARLINE	32,216	2009	Kanda	Mitsubishi	5/5	4x30.5tc	OHBS	\$11.5	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	43
KAMSARMAX	82,000	37	39	32	23
ULTRAMAX	63,000	34	38	32	23
SUPRAMAX	56,000	--	--	27	20
HANDY	38,000	30	33	26	19



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>	<u>Additional Info</u>	<u>Price (\$ Mill)</u>	<u>Buyer</u>
MINDORO	24,435	2022	Huanghai	1,781	Man B&W			\$31.5	Greece

TWEENDECKERS/ MPC/ Ro-Ro/ MISCELLANEOUS VESSELS

<u>Vessel Name</u>	<u>DWT</u>	<u>Year</u>	<u>Built</u>	<u>TEU</u>	<u>Engine</u>	<u>H/H</u>	<u>GEAR</u>	<u>Additional Info</u>	<u>Price (\$ Mill)</u>	<u>Buyer</u>

BUNKER PRICES

BUNKER PRICES (US\$/ton)	ROTTERDAM	FUJAIRAH	SINGAPORE
380CST	396.0	419.0	433.0
MGO	582.5	699.0	609.0
VLSFO	432.0	476.5	493.5



CHARTERING MARKET SNAPSHOT

TANKERS

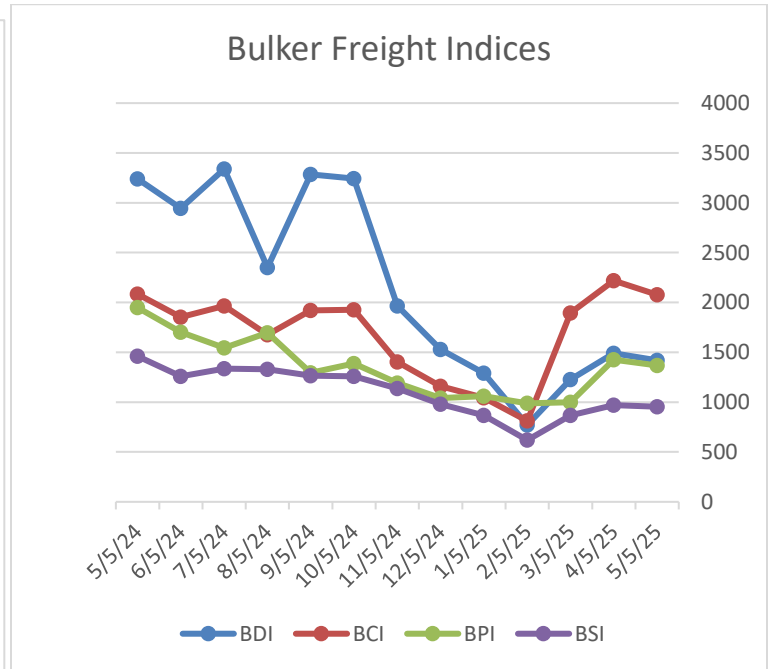
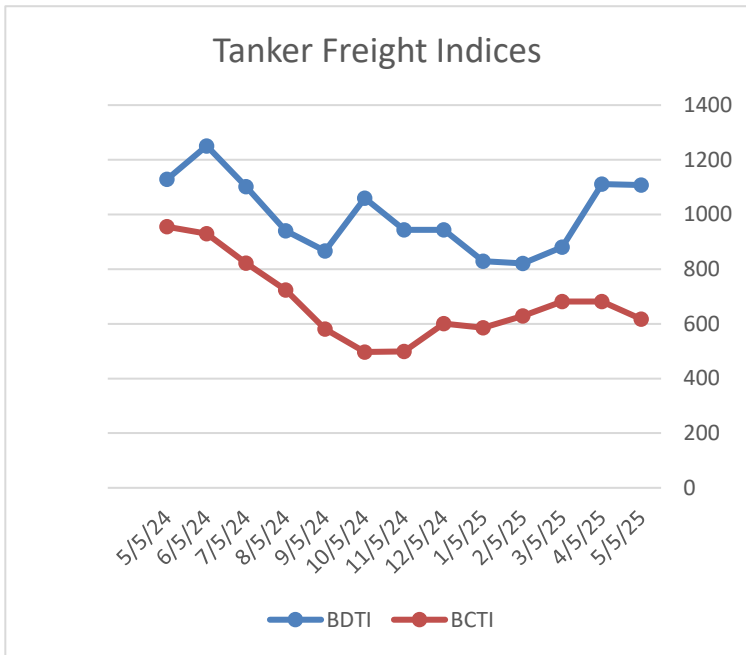
BALTIC EXCHANGE TANKER FREIGHT INDICES			
	CURRENT WEEK	LAST WEEK	LAST YEAR
BDTI	1108	1142	1122
BCTI	617	678	931

TANKER 12 MONTHS T/C RATES			
	DWT	CURRENT WEEK	LAST WEEK
VLCC	300,000	47,500	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

BULKERS

BALTIC EXCHANGE BULKER FREIGHT INDICES			
	CURRENT WEEK	LAST WEEK	LAST YEAR
BDI	1421	1373	1876
BCI	2079	1889	2673
BPI	1368	1392	1884
BSI	955	977	1458

BULKER 12 MONTHS T/C RATES			
	DWT	CURRENT WEEK	LAST WEEK
CAPE	180,000	21,075	17,850
PANAMAX	75,000	11,250	10,000
SUPRAMAX	52,000	11,000	12,000



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RECYCLING ACTIVITY REPORTED THIS WEEK

INDIA

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT (USD)
MT NIRVANA (PROD)	47,431	1999	9,623		Unknown

BANGLADESH

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/LDT
OHRYU (RO/RO)	2,510	1992	2,468		Unknown

PAKISTAN

No Sales To Report					
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TURKEY

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
GRANDE BRASILE (RO/RO – CARGO)	26,169	2000	18,100	Damaged Condition	Unknown

MISC.

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
PETER S (BC)	71,550	1995	10,176	'As Is' Khorfakkan	\$468
CORAL SEA (MINING)	5,161	1974	6,605	'As Is' Capetown	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	1	0	0	0
CAPE/COMBO (80K DWT +)	1	3	6	10
PANAMAX BULKER	12	8	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	472.67	476.67	477.75	462.17	467.83	470.04
INDIA	456.58	460.17	460.50	450.50	453.96	454.83
PAKISTAN	452.00	454.67	456.67	441.42	444.75	446.67

UPCOMING BEACHING TIDES

LOCATION		
INDIA	May 11, 2025 – May 17, 2025	May 24, 2025 – June 1, 2025
BANGLADESH	May 11, 2025 – May 14, 2025	May 26, 2025 – May 29, 2025

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NEWBUILDINGS

NEWBUILDING STATISTICS - TANKERS

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

NEWBUILDING STATISTICS - BULKERS

ASSET CLASS	2025	2026	2027	TOTAL
CAPE SIZE (100k+ dwt)	25	52	44	121
PAN/KAM (70k-99k dwt)	103	175	113	391
SUPRAMAX (40k-69k dwt)	131	172	121	424
HANDY SIZE (10k – 39k dwt)	122	130	41	293

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