

COMPASS MARITIME WEEKLY REPORT



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June 2nd 2025 / Week 22

THE VIEW FROM THE BRIDGE

Macro trade issues continue to dominate worldwide headlines and the swings in tariff uncertainty since the Liberation Day tariffs were announced at the White House on April 2nd continue to dampen activity in the S&P market. Various reports indicate a drop of 25-30% of sales taking place compared to 2024.

Tanker S&P activity is limited to only a handful of Non-Eco tankers being sold each week, mainly to Chinese and Southeast Asian buyers. Charter rates remain firm, and prices are strong, especially for modern Eco tankers.

Bulk carrier S&P activity (number of vessels sold) has dropped off, there were about 100+ transactions in January, about the same in February, close to 150 in March, but only about 90+ in April and about 100 or so in May. Very few Eco bulk carriers have been sold, and the majority of purchases have been to Chinese and Greek buyers.

Bulk carrier prices have been softening since September/October of 2024 although modern Eco bulk carrier prices have been holding firm since the start of 2025.

An illustrative example is the pricing trend for 10-year-old Eco Japanese built Ultramax bulk carriers sold during the past year (note there have only been a handful sold in this age range):

May 2025: mv "NORD MISSISSIPPI" (60,456 DWT/Built 10/2015 at Mitsui - SS/DD due 9/2025) \$22 mill.

March 2025: mv "IVS NORTH BERWICK" (60,475 DWT/Built 2016 at Oshima - SS/DD due 3/2026) \$24 mill.

Oct 2024: mv "NORD ADRIATIC" (61,254 DWT/Built 4/2016 at Iwagi Zosen - SS/DD due 4/2026) \$29 mill.

Sept 2024: mv "LOWLANDS AMSTEL" (61,177 DWT/Built 5/2015 at Iwagi Zosen - SS/DD due 5/2025) \$26.4 mill.

Sept 2024: mv "ETERNAL HAKATA" (61,353 DWT/Built 3/2014 at Imabari - SS/DD due 2/2027) \$24 mill.

June 2024: mv "ALWINE OLDENDORFF" (61,090 DWT/Built 12/2014 at Japan Marine United - SS/DD due 3/2025) \$30.5 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
KEY ACTION	82,168	2010	Tsuneishi	Man B&W	7/7		SS/DD Due	\$15.1	China
KAZAHAYA	81,774	2017	Tsuneishi	Man B&W	7/7			\$27.75	Germany
CL TIFFANY / CL GRACE / CL MONA	81,687	2013	Yangfan	Mitsubishi	7/7			\$45.0 'En Bloc'	Undisclosed
JAWOR	79,649	2010	New Century	Man B&W	7/7		SS/DD Due	\$11.0	Europe
OURANIA LUCK	75,961	2000	Kanasashi	B&W	7/7			\$5.5	China
NORD MISSISSIPPI	60,456	2015	Mitsui	Man B&W	5/5	4x30tc	SS/DD Due	\$22.0	Greece
STAR PETREL	57,809	2011	Yangzhou	Man B&W	5/5	4x35tc	Scrubber Fitted	\$12.5	Undisclosed
SOLDOY	56,830	2011	Yangfan	Man B&W	5/5	4x36tc		\$12.5	Undisclosed
NZ HANGZHOU	56,709	2012	Qingshan	Man B&W	5/5	4x30tc		\$12.0	China
IVY ALLIANCE	55,886	2011	IHI	Wartsila	5/5	4x30tc		\$15.6	Vietnam
SPAR VIRGO	53,565	2005	Chengxi	Man B&W	5/5	4x36tc	SS/DD Due	\$8.6	Undisclosed
MAPLE TULIP	33,158	2011	Kanda	Mitsubishi	5/5	4x30.5tc		\$11.8	Undisclosed
SIENA	32,744	2002	Kanda	Mitsubishi	5/5	4x30.5tc	SS/DD Due; Logs Fitted	\$5.8	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	31	22
SUPRAMAX	56,000	--	--	26	20
HANDY	38,000	30	33	25	18

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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>
NAVIOS TEMPO	50,466	2010	Jiangsu	4,426	Man B&W			\$38.5	Switzerland
CAPE QUEST	25,000	2017	Guangzhou	2,190	Man B&W			\$35.0	France
H MERCURY	24,468	2022	Jiangsu	1,781	Man B&W		Includes T/C	\$34.5	Undisclosed

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

<u>BUNKER PRICES (US\$/ton)</u>	<u>ROTTERDAM</u>	<u>FUJAIRAH</u>	<u>SINGAPORE</u>
380CST	428.5	415.5	437.0
MGO	609.0	706.0	602.5
VLSFO	468.5	494.5	502.0

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CHARTERING MARKET SNAPSHOT

TANKERS

BALTIC EXCHANGE TANKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDTI	922	974	1241
BCTI	698	746	1023

TANKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
VLCC	300,000	47,750	47,500
Suezmax	150,000	30,750	31,500
Aframax	110,000	28,250	29,250
LRI	80,000	21,250	22,000
MR	47,000	18,250	18,750

BULKERS

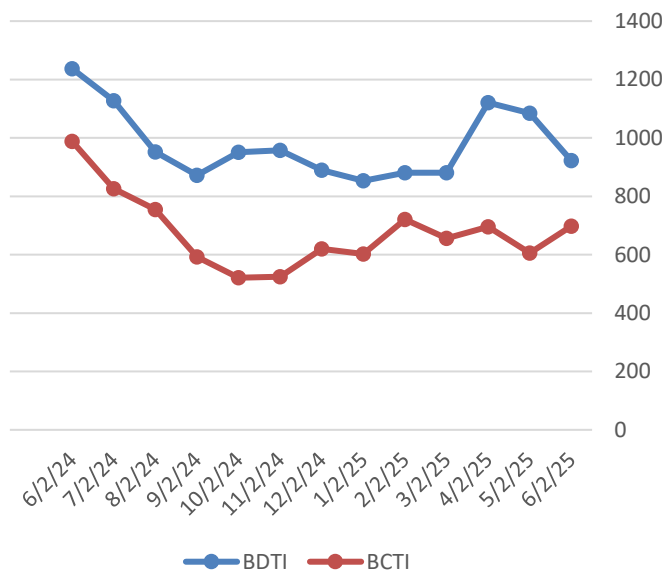
BALTIC EXCHANGE BULKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDI	1418	1340	1815
BCI	2277	1900	2820
BPI	1119	1246	1693
BSI	951	983	1278

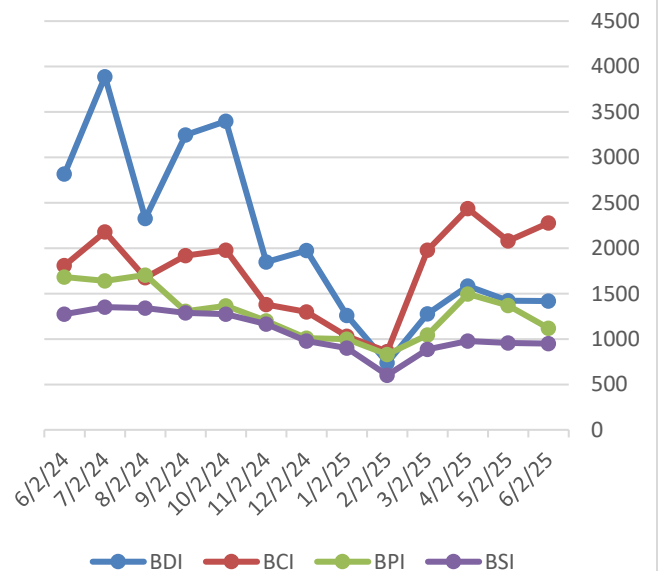
BULKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
CAPE	180,000	16,900	18,450
PANAMAX	75,000	10,750	11,000
SUPRAMAX	52,000	11,500	11,500

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)
MIMI (GC)	3,500	1984	1,227		Unknown
OREL (AHTS)	1,194	1984	1,336		Unknown

BANGLADESH

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/LDT
ABRAHAM M (BC)	34,167	1996	5,600		\$439

PAKISTAN

PETE (BC)	71,550	1995	10,176	Previously Reported Sold 'As Is' Khorfakkan	Unknown
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TURKEY

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

MISC.

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
RELIANCE (Mpp)	6,006	1996	2,507	'As Is' Singapore	\$435

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	11	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	460.00	463.00	463.33	450.58	455.46	454.83
INDIA	448.33	452.13	452.58	440.58	444.33	446.38
PAKISTAN	448.75	450.42	452.42	438.33	441.25	441.58

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

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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
HANDYSIZE (10k – 39k dwt)	122	130	41	293

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