

COMPASS MARITIME WEEKLY REPORT



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June 30th 2025 / Week 26

THE VIEW FROM THE BRIDGE

Spot dry cargo charter rates continue to disappoint, but Buyers are still stepping up and S&P activity is active for Eco (firm prices) and Non-Eco (weaker prices) bulk carriers.

Some examples of recent sales and comparables:

Newcastlemax ECO built in Japan sold in June:

M/V "MINERAL HIROSHIGE" (208,572 DWT/Built 10/2019 Imabari SB in Japan - SS 10/2029, DD 10/2027 - MAN-B&W 6G70ME-C9) \$64 mill. basis forward delivery in mid 2026.

Newcastlemax ECO built in Korea sold in May (no recent Japanese built comparables, below 4 years older Korean built):

M/V "LUISE OLDENDORFF" (207,562 DWT/Built 5/2015 Hyundai, Korea - SS/DD 5/2025 - MAN-B&W 6G70ME-C9) \$51 mill.

+

Capesize ECO built in Japan sold in June:

M/V "BULK GINZA" (182,868 DWT/Built 4/2020 Imabari SB, Japan - SS/DD 4/2025 - MAN-B&W 6G70ME-C9) \$64 mill. basis forward delivery Q4 2025.

Capesize ECO sold in December 2023 (no comparable Japanese built comparables for past 18 months):

M/V "CAPT TASOS" (182,288 DWT/Built 10/2023 Namura SB, Japan - SS 10/2028, DD 10/2026 - MAN-B&W 7G60ME-C) \$70.5 mill.

+

Kamsarmax ECO built in China sold in June:

M/V "EXPLORER OCEANIA" (81,073 DWT/Built 12/2015 at Jiangsu New Hantong, China - SS/DD 12/2025 - MAN-B&W 6S60ME-C) \$20 mill.

Kamsarmax Non-ECO built in China sold in April:

M/V "SEA MARATHON" (81,945 DTW/Built 9/2015 Qingdao Wuchuang, China - SS/DD 9/2025 - MAN-B&W 5S60MC-C8) \$18.4 mill.

+

Kamsarmax Non-ECO built in Japan sold in June:

M/V "SANTA GRACIELA" (82,149 DWT/Built 3/2013 at Tsuneishi SB, Japan - SS 3/2028, DD 3/2026 - MAN-B&W 6S60MC-C) \$18.5 mill.

Kamsarmax Non-ECO built in Japan sold in March:

M/V "ENERGY HOPE" (82,122 DWT/Built 2/2012 at Tsuneishi SB, Japan - SS/DD 2/2027 - MAN-B&W 6S60MC-C) sold for \$17 mill.



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>
C. SPIRIT	313,998	2013	Hyundai	Wartsila	Scrubber-Fitted	\$64.0	Turkey
NEW TINOS	300,257	2003	Universal	Sulzer	Coiled	\$37.0	Undisclosed
ALTER EGO	299,235	2006	Nantong	Man B&W		\$42.0	UAE
NORDIC THUNDER	157,374	2017	Hyundai	Man B&W	Coiled; DD Due	\$66.0	Greece
YASA GOLDEN MARMARA	110,769	2008	Mitsui	Man B&W	Coiled; DD Due	\$31.0	Vietnam
BANI YAS / YAMILAH-III	74,913	2010/2011	STX	Man B&W	Epoxy Coated/Coiled	\$22.0+ 'En Bloc'	Undisclosed
NORD OCEANIA	49,996	2018	Onomichi	Man B&W	IMO II/III; Epoxy Coated/Coiled	\$37.0	Undisclosed
ADELINE	13,190	1999	Linenau	MaK	IMO II; Epoxy Coated/Coiled	\$5.5	Undisclosed
SINAR MINAHASA	12,693	2007	Higaki	Man B&W	IMO II/III; StSt Coated/Coiled	\$13.0-\$13.5	Undisclosed

TANKER VALUES *(All Values in US \$ Millions)*

ASSET CLASS	SIZE (DWT)	NEWBUILD	RESALE	5 YEARS	10 YEARS
VLCC	300,000	126	147	111	83
SUEZMAX	160,000	86	94	77	61
AFRAMAX	115,000	75	75	64	50
MR	51,000	49	50	41	30



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>
MINERAL HIROSHIGE	208,572	2019	Imabari	Man B&W	9/9		Delivery Mid 2026	\$64.0	China
BULK GINZA	182,868	2020	Imabari	Man B&W	9/9		BWTS/Scrubber-Fitted	\$64.0	Undisclosed
SANTA GRACIELA	82,149	2013	Tsuneishi	Man B&W	7/7		BWTS Fitted; SS/DD Due	\$18.5	Singapore
EXPLORER ASIA/ EXPLORER OCEANIA	81,093	2016/ 2015	Jiangsu	Man B&W	7/7			\$41.0 'En Bloc'	China
PYTHIAS	58,018	2010	Yangzhou	Man B&W	5/5	4x35tc		\$11.2	Undisclosed
STAR RUNNER	57,809	2011	Yangzhou	Man B&W	5/5	4x35t	Scrubber-Fitted	\$12.8	Undisclosed
FLC CELEBRATION	57,000	2011	Qingshan	Man B&W	5/5	4x30tc		\$11.2	Undisclosed
YASA PEMBE	55,912	2007	Mitsui	Man B&W	5/5	4x30tc		\$12.25	Undisclosed
PAX SILVA	46,900	2007	Sanoyas	Man B&W	6/6	4x14.7tc		\$8.0	Vietnam
BIRTE SELMER	34,976	2011	Samjin	Man B&W	5/5	4x35tc	BWTS Fitted; DD Due	\$9.8	Greece
HUAYANG SUNRISE	34,003	2011	Fujian	Man B&W	6/6	3x30tc	Via Online Auction	\$7.46	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	38	32	23
ULTRAMAX	63,000	34	38	31	23
SUPRAMAX	56,000	--	--	26	19
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>	<u>Additional Info</u>	<u>Price (\$ Mill)</u>	<u>Buyer</u>
DELPHINUS C	65,950	2007	Hyundai	4,888	Man B&W		Incl. T/C	\$30.5	Undisclosed
XH DOLPHIN	22,600	2013	Guangzhou	1,486	Man B&W	2x45tc		\$23.0	Undisclosed

TWEEDECKERS/ 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	432.5	422.5	436.0
MGO	679.0	725.0	664.0
VLSFO	490.5	513.5	520.0



CHARTERING MARKET SNAPSHOT

TANKERS

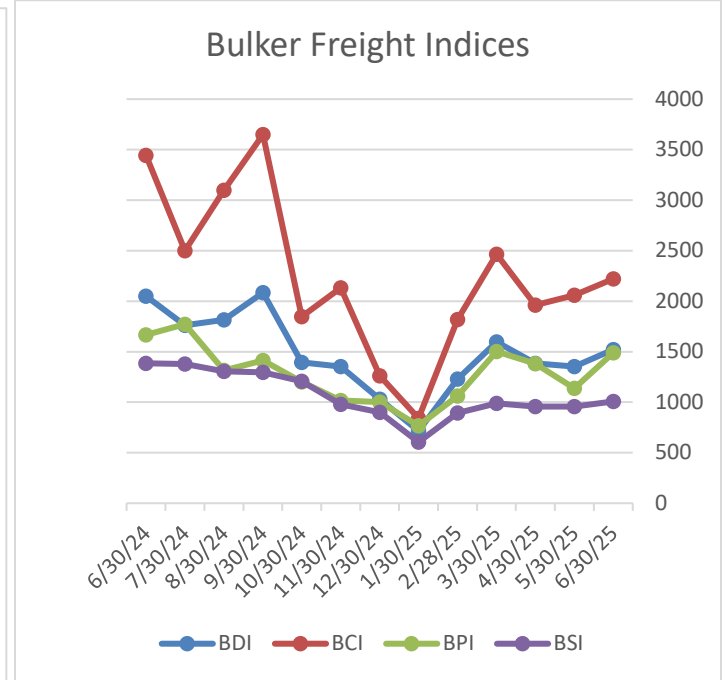
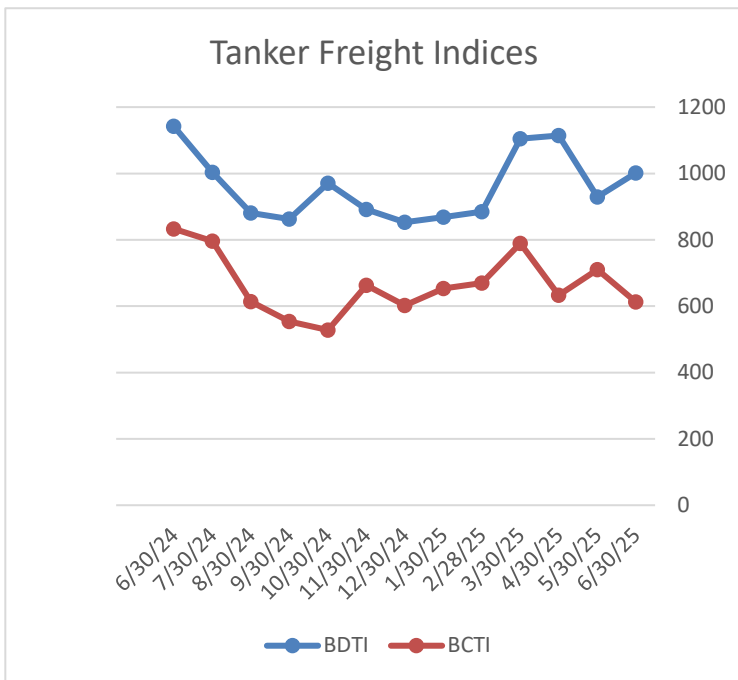
BALTIC EXCHANGE TANKER FREIGHT INDICES			
	CURRENT WEEK	LAST WEEK	LAST YEAR
BDTI	1002	1040	1150
BCTI	613	711	834

TANKER 12 MONTHS T/C RATES			
	DWT	CURRENT WEEK	LAST WEEK
VLCC	300,000	50,250	49,500
Suezmax	150,000	30,250	30,500
Aframax	110,000	30,250	30,000
LRI	80,000	24,250	24,000
MR	47,000	19,750	19,000

BULKERS

BALTIC EXCHANGE BULKER FREIGHT INDICES			
	CURRENT WEEK	LAST WEEK	LAST YEAR
BDI	1521	1689	2050
BCI	2220	2879	3443
BPI	1490	1350	1667
BSI	1009	973	1385

BULKER 12 MONTHS T/C RATES			
	DWT	CURRENT WEEK	LAST WEEK
CAPE	180,000	17,550	19,500
PANAMAX	75,000	11,400	11,250
SUPRAMAX	52,000	12,000	12,500



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RECYCLING ACTIVITY REPORTED THIS WEEK

INDIA

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT (USD)
RUN FU 2 (BC)	27,209	1995	6,185		Unknown

BANGLADESH

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

PAKISTAN

WINCA (BC)	27,308	1994	5,964		Unknown
DAE WON (CHEM/PROD)	16,466.	1998	5,237	Stainless Steel Content, Previously Reported Sold To India	\$802

TURKEY

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

BELGIUM

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
ASTORIA (PAX)	2,020	1948	10,157	'As Is' Rotterdam at Auction	\$20

RECYCLING STATISTICS

ASSET CLASS	THIS DATE 2025	THIS DATE 2024	2024 TOTAL	2023 TOTAL
ULCC/VLCC	2	2	3	2
SUEZMAX	3	1	2	1
AFRAMAX	2	2	6	2
PANAMAX TANKER	5	0	0	0
CAPE/COMBO (80K DWT +)	3	3	6	10
PANAMAX BULKER	14	13	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	431.67	435.83	435.42	423.33	426.33	427.50
INDIA	427.50	430.83	433.13	417.50	423.58	424.58
PAKISTAN	436.25	438.33	440.25	427.08	428.33	429.58

UPCOMING BEACHING TIDES

LOCATION		
INDIA	July 8, 2025 – July 16, 2025	July 21, 2025 – July 29, 2025
BANGLADESH	July 11, 2025 – July 14, 2025	July 24, 2025 – July 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
HANDY SIZE (10k – 39k dwt)	122	130	41	293

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