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July 28th 2025 / Week 30

#### THE VIEW FROM THE BRIDGE

In June and July there has been a significant surge in sales of Vintage MR 2 product tankers (45-52,000 DWT) after a limited quantity of sales in the first quarter of 2025.

For example, in the 2007-2010 built range, prices had fallen significantly from the highs of September/October of 2024 when those vessels were selling for \$20-25 mill. levels.

Charter rates steadily dropped from the \$25-30,000/day range in the fall of 2024 to mid-teens by the first quarter and Owners were unwilling to sell for lower prices and Buyers were not willing to pay up, resulting in very few transactions.

An example of the price variations, in June the mt HORIZON APHRODITE (50,236 dwt/built 9/2008 SPP in Korea - SS 9/2028, DD 12/2026 - 14 epoxy coated tanks - 12 pumps - IMO II/III) sold for \$16 mill.

Note that in January 2025 the same Owners sold the sister vessel mt HORIZON ATHENA (50,242 dwt/built 12/2008 at SPP in Korea - SS 12/2028 DD 9/2026) for \$20 mill.

Note that in March 2024 the sister vessel mt UOG SPARTA (49,999 dwt/built 3/2009 at SPP in Korea - SS/DD due 3/2024) sold for \$24.35 mill, with SS/DD due.

July: mt ORIENTAL DIAMOND /ORIENTAL GOLD (50,700 DWT/Built 2008-2008 in Korea) sold for \$15.5 mill. each (these had been committed for \$20.5 mill. each in January but failed).

July: mt VALROSSA (50,344 dwt/built 2008 at SPP in Korea - SS 3/2028, DD 5/2026) \$17. mill.

July: mt BULL SHARK (49,999 dwt/built 2009 at Hyundai in Korea - SS 3/2029, DD 6/2027) \$17.2 mill.

July: mt SAN FERNANDO (48,315 dwt/built 3/2005 at Minaminippon in Japan – SS 3/2028, DD 3/2026 - 14 ZINC SILICATE COATED tanks/12 pumps 470 cbm/hr) \$12.2 mill.

July: mt PRELUDE (39,988 dwt/built 6/2007 at Saiki in Japan - SS 6/2027, DD 12/2025 - Mitsubishi 6UEC52LS) \$14 mill.

July: mt PS VANCOUVER (50,922 dwt/built 12/2007 at STX in Korea - SS 6/2028, DD 6/2026 MAN-B&W 6S60MC-C - IMO III - trading DPP - CAP 1 - Ice class 1A) \$14 mill.

June: mt GRAND ACE7 (46,140 dwt/built 12/2007 at STX in Korea - SS 12/2027, DD 3/2026 - MAN-B&W 6S50MC-C) \$15 mill.

June: mt PACIFIC QUARTZ (47,941 dwt/built 4/2011 Iwagi Zosen in Japan - SS/DD 4/2026 - MAN-B&W 6S50MC-C) \$18.5 mill.

June: mt MANTA GALATASARAY (50,083 dwt/built 9/2010 at Onomichi Dockyard in Japan - SS/DD due 9/2025 - 12 epoxy coated tanks - 4 pumps - IMO II/III) \$17 mill.

June: mt WORLD NAVIGATOR (46,639 dwt/built 7/2010 at Hyundai Mipo - SS/DD due 7/2025 - 14 Zinc coated tanks - 14 pumps - IMO III - BWTS) \$16.1 mill.

June: mt UOG PHOENIX (47,367 dwt/built 4/2010 at Onomichi in Japan - SS/DD due 4/2025 - 14 epoxy coated tanks - 4 pumps) \$16.8 mill.

June: mt UOG DESPINA V (51,156 dwt/built 7/2010 at SLS in Korea - SS/DD due 7/2025 - Epoxy coated - 14 tanks - 12 centrifugal pumps - IMO II/III) \$17mill.

June: mt UOG CONSTANTINE G (49,999 dwt/built 3/2010 at SLS in Korea - SS/DD due 3/2025) - Epoxy - 14 tanks - 12 centrifugal pumps - IMO II/III) \$17+ mill. (reported sold \$21 mill. in March but failed)

April: mt GULF ELAN (46,894 dwt/buiult 1/2007 at Hyundai in Korea - SS/DD due 1/2027) \$16 mill. April: mt TAMIAT NAVIGATOR (46,625 dwt/built 8/2010 at Hyundai in Korea - SS 8/2025) \$18 mill.

March: mt DAI AN (50,530 dwt/built 2007 at SPP in Korea - SS 2/2027, DD 3/2025) \$14.75 mill. March - mt CENTENNIAL MATSUYAMA (47,165 dwt/built 11/2008 at Onomichi Japan - SS/DD due 11/2028 - 12 epoxy tanks - 4 pumps in pumproom - BWTS fitted) \$16.5-17 mill.

Feb: mt HANSA OSLO (51,215 dwt/built 5/2007 at STX in Korea - SS 5/2027, DD 6/2025) low \$17's mill. Feb: mt HORIZON ATHENA (50,242 dwt/built 12/2008 at SPP in Korea - SS 12/2028, DD 9/2026) \$18.6 mill.

Jan: mt NORD HIMALAYA (49,936 dwt/built 7/2011 at Onomichi in Japan - SS/DD 7/2026) \$25+ mill. Jan: mt PS AUGUSTA (51,063 dwt/built 3/2011 at STX in Korea - SS/DD 3/2026) \$25.5 mill. Jan: mt ORIENTAL DIAMOND + ORIENTAL GOLD (50,781 dwt/built 2008 & 2008 at SPP in Korea - SS/DD due 2026

& 2026) committed for \$20.5 mill. each but failed

Dec: mt KYRA (47,931 dwt/built 2006 at Iwagi Zosen in Japan - \$17.5m

Have a good week.

# COMPASS MARITIME WEEKLY REPORT

	TANKERS									
	TANKER SALES REPORTED THIS WEEK									
<u>Vessel Name</u>	<u>DWT</u>	<u>Year</u>	<u>Built</u>	Main Engine	Additional Info	<u>Price</u> (\$ Mill.)	<u>Buyer</u>			
IJEMO / ADEBOMI	151,736	2003/ 2004	Hyundai	Man B&W 6S70MC	Scrubber- Fitted; Coiled	\$40.0 'En Bloc'	Undisclosed			
LAMU / DUNE	113,633	2025	Cosco	Man B&W 6G60ME-C10	Epoxy Coated	\$72.0 ea	Kazakhstan			
ORIENTAL DIAMOND / ORIENTAL GOLD	50,781	2008	SPP	Man B&W 6S50MC-C	IMO III; Epoxy Coated/Coiled	\$15.5 ea	UAE			
GRAND ACE1	45,990	2006	STX	Man B&W 6S50MC-C	IMO II; Epoxy Coated/Coiled	\$11.0	Undisclosed			
FAVOLA	37,320	2002	STX	Man B&W 6S50MC-C	IMO II; Epoxy Coated/Coiled	\$7.0+	Nigeria			
FAIRCHEM CONQUEST	21,176	2017	Asakawa	Man B&W 6S40ME-B9	IMO II/III; StSt Coated/Coiled	\$30.0	Undisclosed			
PUERTO AYSEN	12,834	2010	STX	Man B&W 6S35MC	IMO II; Epoxy Coated/Coiled	\$11.2	Undisclosed			
HOKORI	8,911	2010	Shin Kurushima	Man B&W 6L35MC	IMO II/III; StSt Coated/Coiled	\$11.5	Korea			

	TANKER VALUES (All Values in US \$ Millions)						
ASSET CLASS	SIZE (DWT)	NEWBUILD	RESALE	5 YEARS	10 YEARS		
VLCC	300,000	126	147	113	84		
SUEZMAX	160,000	86	93	77	61		
AFRAMAX	115,000	75	75	64	50		
MR	51,000	49	51	40	30		



	BULK CARRIERS									
BULK CARRIER SALES REPORTED THIS WEEK										
<u>Name</u>	<u>DWT</u>	<u>Year</u>	<u>Built</u>	Main Engine	<b>GEAR</b>	Additional Info	Price (\$ Mill.)	<b>Buyer</b>		
PACIFIC NORTH	180,337	2011	Dalian	Man B&W 6S70MC-C		Scrubber-Fitted	\$24.9	Greece		
PACIFIC WEST	175,932	2012	Jinhai	Man B&W 6S70MC		Scrubber-Fitted	\$23.2	China		
ULTRA LION	81,843	2015	Tsuneishi	Man B&W 6S60ME-C8		Scrubber-Fitted	\$24.8	Undisclosed		
WHITE WHALE	76,039	2012	Hudong	Man B&W 5S60MC-C8			\$12.75	Greece		
BEAUTY PEIONY	63,587	2015	China Shipping	Man B&W 5S60ME-C8	4x30tc		\$20.0+	Greece		
EPIC TRADER	56,778	2012	Jiangsu	Man B&W 6S50MC-C	4x36tc		\$13.0+	China		
APJ JAI	56,594	2011	Cosco	Man B&W 6S50MC-C	4x30tc	Delivery Basis SS/DD Due 12/2025	\$11.25	China		
STONEWELL PIONEER	56,533	2014	Taizhou	Man B&W 6S50ME-C8	4x35tc		\$14.5	Undisclosed		
HAMBURG WAY/ HAMBURG PEARL	39,376	2016	Jiangmen	Man B&W 5S50ME-B9	4x30.5tc	OHBS	\$17.1 ea	Undisclosed		
IVS KINGLET	33,132	2011	Kanda	Mitsubishi 6UEC45LSE	4x30.5tc	OHBS	\$12.25	Undisclosed		
MOUNT RAINIER	32,816	2005	Kanda	Man B&W 6S46MC-C	4x30.5tc	SS/DD Due	\$7.9	Undisclosed		
					4					

		BULK CARRIER VALUES (All Values in US \$ Millions)						
ASSET CLASS	SIZE (DWT)	NEWBUILD	RESALE	5 YEARS	10 YEARS			
CAPE	180,000	74	76	61	44			
KAMSARMAX	82,000	37	39	31	22			
ULTRAMAX	63,000	34	38	30	22			
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>	<b>Engine</b>	<u>GEAR</u>	Additional Info	Price (\$ Mill)	<u>Buyer</u>
FORMOSA CONTAINER NO. 4	11,975	2007	Nantong	920	Man B&W 6L50MC			\$7.5	UAE

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

## **BUNKER PRICES**

BUNKER PRICES (US\$/ton)	ROTTERDAM	FUJAIRAH	SINGAPORE	
380CST	429.5	407.5	421.0	
MGO	695.0	729.5	654.5	
VLSFO	510.5	519.0	528.5	



## **CHARTERING MARKET SNAPSHOT**

## **TANKERS**

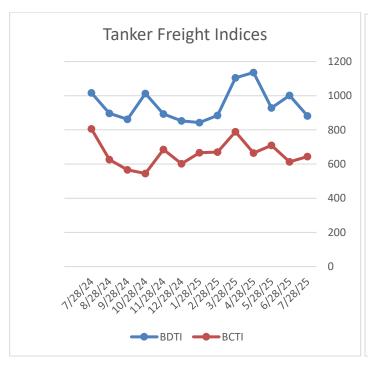
BALTIC EXCHANGE TANKER FREIGHT INDICES							
	CURRENT WEEK	LAST WEEK	LAST YEAR				
BDTI	882	925	1023				
BCTI	644	619	814				

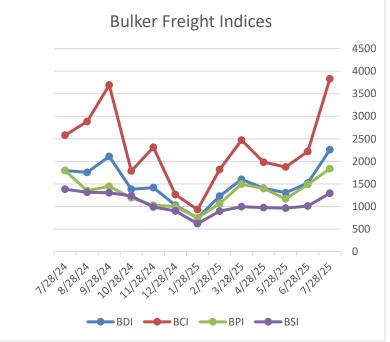
TAN	TANKER 12 MONTHS T/C RATES							
	DWT	CURRENT WEEK	LAST WEEK					
VLCC	300,000	45,250	46,250					
Suezmax	150,000	28,750	28,750					
Aframax	110,000	27,250	27,250					
LR1	80,000	21,250	21,250					
MR	47,000	18,750	18,750					

### **BULKERS**

BALTIC EXCHANGE BULKER FREIGHT INDICES							
	CURRENT WEEK	LAST WEEK	LAST YEAR				
BDI	2257	2052	1808				
BCI	3829	3084	2614				
BPI	1838	1919	1792				
BSI	1294	1346	1386				

BULKER 12 MONTHS T/C RATES							
DWT CURRENT WEEK LAST WEEK							
CAPE	180,000	22,100	20,000				
PANAMAX	75,000	14,000	14,500				
SUPRAMAX	52,000	13,050	13,250				







## RECYCLING ACTIVITY REPORTED THIS WEEK

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT (USD)		
GHASHA (LNG)	71,593	1995	33,406	'As Is' Malaysia, 3200 Tons Aluminum, 2500 Tons Fuel ROB	\$640		
AL KHAZNAH (LNG)	71,543	1994	33,456	'As Is' Malaysia, 3200 Tons Aluminum, 2200 Tons Fuel ROB	\$640		
BANGLADESH							

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

#### PAKISTAN

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/LDT
RISING EAGLE (BC)	26,758	1995	5,440	Includes 250-300 Tons Fuel	\$446
RISING FALCON (BC)	27,308	1995	5,964	Includes 250-300 Tons Fuel	\$446

#### TURKEY

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

#### 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	2	3	2				
SUEZMAX	3	1	2	1				
AFRAMAX	4	2	6	2				
PANAMAX TANKER	6	0	0	0				
CAPE/COMBO (80K DWT +)	3	3	6	10				
PANAMAX BULKER	17	13	18	3				

POST PANAMAX BULI	X BULKER 0			1 2		I		
BALTIC SHIP RECYCLING PRICES (US \$ / LDT)								
LOCATION	TANKERS 30,000 LDT & above	TANKERS 15-30,000 LDT	TANKERS 7-15,000 LDT	BULK CARRI 20,000 LDT &		# 0 000 X D.FT		
BANGLADESH	404.33	408.50	409.75	395.17	397.25	395.17		
INDIA	415.67	421.42	420.96	405.21	411.38	411.67		
PAKISTAN	426.33	430.08	430.50	420.33	423.83	423.25		

#### **UPCOMING BEACHING TIDES**

LOCATION		
INDIA	August 8, 2025 – August 16, 2025	August 20, 2025 – August 27, 2025
BANGLADESH	August 9, 2025 – August 12, 2025	August 22, 2025 – August 25, 2025



## **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			
CAPESIZE (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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