

COMPASS MARITIME WEEKLY REPORT



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

August 11th 2025 / Week 32

THE VIEW FROM THE BRIDGE

The effect of geopolitical uncertainty on shipping continues to dominate the headlines during the past four months since the April 2025 implementation of sweeping tariffs by the United States and the almost daily roller coaster changes in tariff rates and dates of implementation which have caused worldwide confusion for importers, ship owners, charterers, insurers, etc.

These measures have led to significant disruptions in international trade flows, compelling shipping companies and related businesses to reassess their operations and strategies moving forward.

The most recent negotiations include secondary tariffs that will be levied on China and India for buying Russian energy etc. Tariffs on India were raised to 50% and negotiations continue with China.

Focusing on the container and container vessel market, one clear example of the volatility is Transpacific Container Rates (spot rates for moving containers from China to the U.S. West Coast per FEU - 40-foot equivalent unit) published by the Freightos-Baltic Assessment of Freight Rates.

Before the April 8th Announcement by the State Council Tariff Commission to raise the "reciprocal tariff" on Chinese goods exported to the U.S. from 34% to 84% the index rates were just below \$2,500/FEU which by end June had surged to about \$6,000/FEU from end May to the early July peak when shippers rushed to beat higher tariffs. In Mid-July rates started dropping significantly back to the \$2,500/FEU levels but in the past week they have fallen below \$2,000/FEU which is the lowest rate since the end of 2023.

The tariff issues affecting shipping are just one part of the uncertainty because there is the additional question of what will happen when the USTR port fees take effect from October 14, 2025!

Have a good week!



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TANKERS							
TANKER SALES REPORTED THIS WEEK							
<u>Vessel Name</u>	<u>DWT</u>	<u>Year</u>	<u>Built</u>	<u>Main Engine</u>	<u>Additional Info</u>	<u>Price (\$ Mill.)</u>	<u>Buyer</u>
SEAWAYS MIA	49,999	2008	Hyundai	Man B&W 6S50MC-C	IMO III; Epoxy Coated	\$16.5	Undisclosed
NORD OLYMPIA	49,995	2018	Onomichi	Man B&W 6S50ME-B9	IMO II/III; Epoxy Coated/Coiled	\$37.0	Undisclosed

TANKER VALUES <i>(All Values in US \$ Millions)</i>					
ASSET CLASS	SIZE (DWT)	NEWBUILD	RESALE	5 YEARS	10 YEARS
VLCC	300,000	126	147	114	84
SUEZMAX	160,000	86	93	77	61
AFRAMAX	115,000	75	75	63	50
MR	51,000	49	52	41	30

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BULK CARRIERS

BULK CARRIER SALES REPORTED THIS WEEK

Name	DWT	Year	Built	Main Engine	GEAR	Additional Info	Price (\$ Mill.)	Buyer
HERUN ZHEJIANG	181,056	2017	Shanghai	Man B&W 6G70ME-C9			\$48.0	China
CEDRIC OLDENDORFF	95,608	2011	Imabari	Man B&W 6S60MC-C		Scrubber-Fitted	\$16.2	Undisclosed
AQUAVITA TRADER	81,112	2016	Jiangsu	Man B&W 6S60ME-C8			\$22.0	Undisclosed
GORGOYPIKOOS	76,498	2005	Tsuneishi	Man B&W 7S50MC-C			\$9.0	China
BELINDA / BELATLANTIC / BELSOUTH / BELMONT	63,339	2016	Jiangsu	Man B&W 5S60ME-C8	4x36tc		\$84.0 'En Bloc'	Undisclosed
ALORA	58,723	2012	Kawasaki	Man B&W 6S50MC-C	4x30.5tc	Dely October	\$16.1	Undisclosed
DL PANSY	57,835	2013	Samjin	Man B&W 6S50MC-C	4x35tc		\$14.0	Greece
STAR GOAL	55,989	2010	IHI	Wartsila 6RT-flex50	4x30tc	Scrubber-Fitted	\$15.5	Vietnam
IVY BLUE	55,885	2011	IHI	Wartsila 6RT-flex50	4x30tc	Scrubber-Fitted	\$15.5	Vietnam

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	31	23
ULTRAMAX	63,000	34	38	30	22
SUPRAMAX	56,000	--	--	--	18
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>

GENERAL CARGO

<u>Vessel 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>

BUNKER PRICES

BUNKER PRICES (US\$/ton)	ROTTERDAM	FUJAIRAH	SINGAPORE
380CST	425.0	404.5	420.0
MGO	665.0	726.5	659.0
VLSFO	480.5	501.5	513.0

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CHARTERING MARKET SNAPSHOT

TANKERS

BALTIC EXCHANGE TANKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDTI	1011	956	922
BCTI	671	652	622

TANKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
VLCC	300,000	44,250	45,250
Suezmax	150,000	28,750	28,750
Aframax	110,000	29,250	27,250
LRI	80,000	21,250	21,250
MR	47,000	19,750	18,750

BULKERS

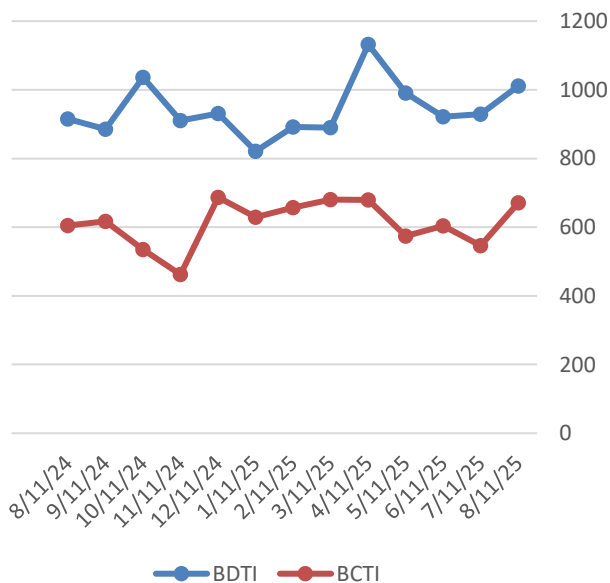
BALTIC EXCHANGE BULKER FREIGHT INDICES

	CURRENT WEEK	LAST WEEK	LAST YEAR
BDI	2051	2018	1670
BCI	3342	3296	2437
BPI	1635	1644	1599
BSI	1320	1269	1301

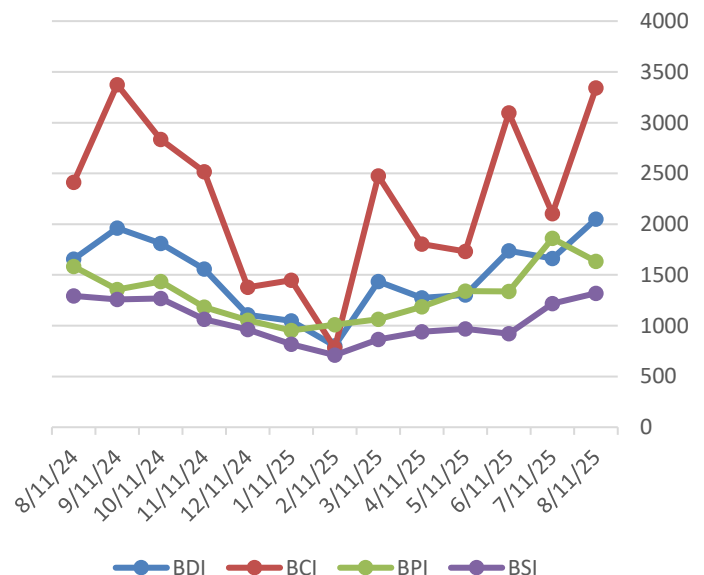
BULKER 12 MONTHS T/C RATES

	DWT	CURRENT WEEK	LAST WEEK
CAPE	180,000	22,300	21,050
PANAMAX	75,000	13,250	13,000
SUPRAMAX	52,000	13,000	13,000

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)
OTARIA (MT)	105,856	2000	16,885		Unknown
BOW GAGUS (CHEM)	37,374	1995	11,043	2300 Tons Stainless Steel	\$930
GAS PIONEER (LPG)	1,508	1992	1,140		Unknown

BANGLADESH

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

PAKISTAN

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/LDT
HUN(WOOD CHIP)	43,866	1997	8,915		Unknown

TURKEY

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
BOCEANICA (MT)	71,864	2004	14,210		Unknown
LA SUPERBA (PAX)	9,730	2002	18,232		\$245

MISC.

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
KUROSHIO I (DERRICK BARGE)	25,346	1972	15,165	'As Is' Batam	Unknown
KUROSHIO II (DERRICK BARGE)	24,000	1976	13,155	'As Is' Batam	Unknown

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	5	2	6	2
PANAMAX TANKER	8	0	0	0
CAPE/COMBO (80K DWT +)	5	3	6	10
PANAMAX BULKER	17	13	18	3
POST PANAMAX BULKER	0	1	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	398.75	404.75	406.17	389.75	392.17	391.75
INDIA	420.83	428.33	429.75	410.83	417.92	419.17
PAKISTAN	430.00	433.13	435.25	422.79	427.08	426.58

UPCOMING BEACHING TIDES

LOCATION		
INDIA	August 20, 2025 – August 27, 2025	September 5, 2025 – September 14, 2025
BANGLADESH	August 22, 2025 – August 25, 2025	September 7, 2025 – September 10, 2025

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NEWBUILDINGS

NEWBUILDING STATISTICS - TANKERS

ASSET CLASS	2025	2026	2027	TOTAL
VLCC (200k+ dwt)	4	30	48	82
SUEZMAX (125k-199k dwt)	14	41	47	114
AFRAMAX (85k-125k dwt)	25	68	71	164
PANAMAX (55k-85k dwt)	8	23	30	61
HANDY TANKER (10k-55k dwt)	141	298	206	645

NEWBUILDING STATISTICS - BULKERS

ASSET CLASS	2025	2026	2027	TOTAL
CAPE SIZE (100k+ dwt)	18	53	52	123
PAN/KAM (70k-99k dwt)	83	169	118	370
SUPRAMAX (40k-69k dwt)	86	183	143	412
HANDYSIZE (10k – 39k dwt)	80	139	57	276

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The Baltic Exchange



Panel Member of
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