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September 1st 2025 / Week 35

THE VIEW FROM THE BRIDGE

The South Korean President Lee Jae Myung came to the U.S. to announce some significant and major trade deals involving shipbuilding.

1. Hanwha Shipping, the U.S. subsidiary of shipbuilder Hanwha Ocean in Korea, announced that they will invest \$5 bill. in their Philadelphia shipyard and they ordered 10 x 50,000 deadweight MR product tankers for the Jones Act trade.

The last order for similar MR tankers was in 2015 when American Petroleum Tankers (USA) booked 4 x 50,000 deadweight vessels for region \$142 mill. each.

Comparable MR tankers are currently being built in Asia for region \$48-49 mill. each depending on the specifications.

Pricing on this 2025 order is estimated to be excess \$200 mill. per vessel or about \$2 bill. 'En Bloc'. Various opinions of T/C rates needed to break even are well over \$100,000/day.

- 2. Hanwha Shipping also exercised an option for a second 174,000 CBM LNG carrier at Hanwha Philly Shipyard that will be an American flag, non-Jones Act unit. The first ship was ordered in July for region \$250 mill. with delivery in the 2nd half of 2028. Most of the construction work will be done at Hanwha Ocean shipyard on Geoje Island in South Korea. Hanwha Philly will handle certification and compliance work required by the US Coast Guard, including meeting domestic safety regulations for flag registration.
- 3. HD Hyundai Shipyard in South Korea has teamed up as an anchor investor with U.S. companies Huntington Ingalls Industries (HII the largest military shipbuilding company in the U.S.) and Edison Chouest Offshore and announced a multibillion-dollar South Korea/U.S. maritime joint investment program. HHI has shipyards in Virginia and Mississippi.

The Cerberus Group (founded by Stephen Feinberg, the U.S. Deputy of Defense) will act as the program's management company, overseeing overall investment strategy and operations.

Have a good week!



				TANKERS					
	TANKER SALES REPORTED THIS WEEK								
<u>Vessel Name</u>	<u>DWT</u>	<u>Year</u>	<u>Built</u>	Main Engine	Additional Info	Price (\$ Mill.)	<u>Buyer</u>		
PACIFIC SKY	115,395	2009	STX	Man B&W 6S60MC-C	Epoxy Coated/Coiled	\$34.0 - \$35.0	China		
STI MAESTRO	47,499	2020	Hyundai	Man B&W 6G50ME-C9	IMO II/III; Epoxy Coated; Scrubber Fitted; Tier II	\$42.0	Greece		

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



	BULK CARRIERS									
BULK CARRIER SALES REPORTED THIS WEEK										
<u>Name</u>	<u>DWT</u>	<u>Year</u>	<u>Built</u>	Main Engine	<u>GEAR</u>	Additional Info	Price (\$ Mill.)	Buyer		
FRONTIER BONANZA	179,435	2010	Hyundai	Man B&W 6S70MC-C	9/9	SS/DD Due	\$26.2	Greece		
PACIFIC SOUTH	176,000	2012	Jiangsu	Man B&W 6S70MC	9/9	Scrubber-Fitted; DD Due	\$22.75	Undisclosed		
AFEA	88,279	2006	Imabari	Man B&W 6S60MC	5/5	Coal Carrier	\$11.2	Undisclosed		
DARYA SHANTI	82,028	2016	Jiangsu	Man B&W 6S60ME-C8	7/7	Scrubber-Fitted; DD Due	\$22.3	China		
ADAM I	79,775	2010	Fujian	Wartsila 7RT-flex50	7/7	ICE 1D	\$11.3	Undisclosed		
NAVIOS HOPE	75,397	2005	Universal	Man B&W 6S60MC	7/7		\$8.5	Undisclosed		
INTERSEA VOYAGER	74,117	2001	Imabari	B&W 7S50MC	7/7		\$4.5	China		
AFRICAN JACANA	58,753	2012	Nantong	Man B&W 6S50MC-C8	5/5	DD Due	\$16.0	Undisclosed		
MAGNUM ENERGY	53,628	2009	Yangzhou	Man B&W 6S50MC-C	5/5		\$10.0	Undisclosed		
ENDEAVOR	53,496	2008	Nam Trieu	Man B&W 6S50MC-C	5/5		\$9.0	Undisclosed		
ATILLA	35,331	2011	Samho	Man B&W 6S42MC	5/5		\$13.2	Greece		
DVADESETPRVI MAJ	34,987	2012	Shanghai	Man B&W 6S42MC7	5/5	Semi-Boxed; DD Due	\$10.5	Undisclosed		
KOTOR	34,987	2012	Shanghai	Man B&W 6S42MC7	5/5	Semi-Boxed	\$10.5	Turkey		

	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	30	22			
SUPRAMAX	56,000				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>	Engine	<u>GEAR</u>	Additional Info	Price (\$ Mill)	<u>Buyer</u>	
BEIJING BRIDGE	65,002	2005	Hyundai	4,800	Man B&W			\$45.0	Undisclosed	
NAVIOS MAGNOLIA	55,476	2008	New Century	4,730	Man B&W		Dely Q1 2026	\$30.0	Undisclosed	
PFL MATAI	22,968	2001	Stocznia	1,730	Sulzer	3x40tc	ICE 1D	\$10.5	Undisclosed	

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

BUNKER PRICES

BUNKER PRICES (US\$/ton)	ROTTERDAM	FUJAIRAH	SINGAPORE	
380CST	419.0	385.5	407.5	
MGO	650.5	725.0	650.0	
VLSFO	479.5	492.0	497.5	



CHARTERING MARKET SNAPSHOT

TANKERS

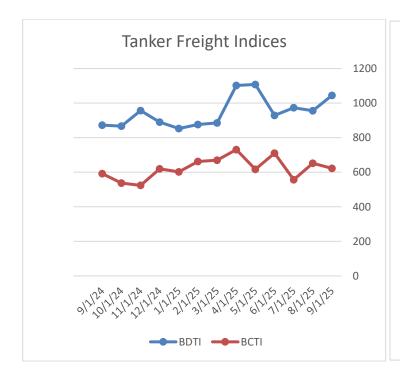
BALTIC EXCHANGE TANKER FREIGHT INDICES							
	CURRENT WEEK	LAST WEEK	LAST YEAR				
BDTI	1045	1042	881				
BCTI	622	618	614				

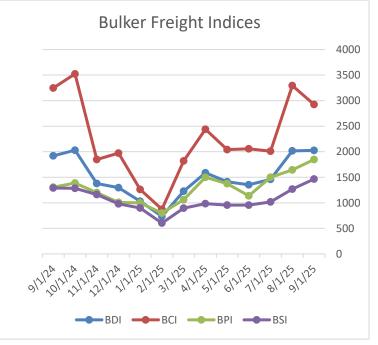
TANKER 12 MONTHS T/C RATES							
	DWT CURRENT LAST WEEK						
VLCC	300,000	41,000	41,250				
Suezmax	150,000	34,750	32,000				
Aframax	110,000	29,000	31,250				
LR1	80,000	22,250	22,500				
MR	47,000	18,500	18,750				

BULKERS

BALTIC EXCHANGE BULKER FREIGHT INDICES								
	CURRENT WEEK	LAST WEEK	LAST YEAR					
BDI	2025	1893	1919					
BCI	2925	2703	3248					
BPI	1847	1719	1305					
BSI	1465	1405	1289					

BULKER 12 MONTHS T/C RATES								
	DWT CURRENT LAST WEEK							
CAPE	180,000	22,340	21,400					
PANAMAX	75,000	14,000	13,250					
SUPRAMAX	52,000	14,500	13,500					







RECYCLING ACTIVITY REPORTED THIS WEEK **INDIA** DWT NAME YEAR LDT ADDITIONAL INFORMATION PRICE/LDT (USD) 3,200 Tons Aluminum, Previously Reported Sold 'As Is' Unknown 71,543 1994 KHAZA (LNG) 33,456 Singapore Under Name "AL KHAZNAH" **BANGLADESH** ADDITIONAL INFORMATION NAME **DWT** YEAR LDT PRICE/LDT No Sales To Report CHINA NAME **DWT** YEAR LDT ADDITIONAL INFORMATION PRICE/LDT YIN BAO (BC) 45,513 1996 9,272 Unknown TURKEY NAME DWT YEAR LDT ADDITIONAL INFORMATION PRICE/LDT \$250 TEVFIK KUYUMCU (PROD) 1,598 1990 780 MISC. NAME DWT YEAR LDT ADDITIONAL INFORMATION PRICE/LDT 'As Is' Oman, Including 880 Tons Fuel, M/E Damage To On Unknown BEL AIR (BC) 77,053 2006 10,710 Cylinder \$480 TRADER II (LNG) 2002 75,109 28,241 'As Is' Singapore Unknown GRACE FERRUM (CHEM/PROD) 49,997 2013 'As Is' Malta, Explosion Damage 10,844 \$300 SUNNY OAK (CV) 5,800 1995 2,261 'As Is' Busan

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	4	6	2					
PANAMAX TANKER	8	0	0	0					
CAPE/COMBO (80K DWT +)	5	3	6	10					
PANAMAX BULKER	18	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	396.25	404.08	404.50	387.00	391.17	390.67	
INDIA	427.58	435.13	438.33	417.33	426.25	427.46	
PAKISTAN	432.58	435.75	439.33	424.33	428.71	429.08	

UPCOMING BEACHING TIDES						
LOCATION						
INDIA	September 5, 2025 – September 14, 2025	September 19, 2025 – September 27, 2025				
BANGLADESH	September 7, 2025 – September 10, 2025	September 20, 2025 – September 23, 2025				



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		
CAPESIZE (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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