

COMPASS MARITIME WEEKLY REPORT



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September 29th 2025 / Week 39

THE VIEW FROM THE BRIDGE

Shipowners worldwide are awaiting to see what developments take place before the October 14, 2025 deadline for the implementation by the United States Trade Representative (USTR) in their Notice of Action and Proposed Action (the "USTR Notice") for service fees (Section 301 fees) on Chinese ship owners and operators (including operators of Chinese built ships) when the Vessels call at U.S. ports.

The USTR has been silent on updating information, but we understand that they will shortly put out a FAQ document to make sure all implications of the application of the ruling will be clearly understood and that U.S. Customs and Border Protection (CBP) is preparing a Cargo Systems Messaging Service (CSMS) for the trade community.

We understand (believed correct but subject to reconfirmation by USTR) that:

DWT tonnage will be determined by Load Line Certificates or Ships Particulars.

The Ship Owner is the entity listed on the Registry.

Payments will be made directly on pay.gov

A new special form was created for these Section 301 fees that will ask for Vessel name, Arrival Port, EDA, Vessel ID (IMO/official#), Voyage Number, Operator information, Operator bond, Payor information.

It will ask which Fee the Vessel will pay (Annex I, Annex II, or Annex III).

Depending on which Fee the Owner selects, it will ask them questions that are particular to that fee (net tonnage or TEU's) and calculate the amount for them.

The FAQ document and follow-up discussions are highly anticipated.

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>	<u>Main Engine</u>	<u>Additional Info</u>	<u>Price (\$ Mill.)</u>	<u>Buyer</u>
JAG LOK	158,280	2005	Hyundai	Man B&W	Scrubber-Fitted; ICE 1B; Coiled	\$26.0	China
ADVANTAGE SUMMER	156,527	2010	Jiangsu	Man B&W 6S70MC-C	Scrubber-Fitted; Coiled	\$38.0	Undisclosed
OTTOMAN NOBILITY	152,622	2005	Hyundai	Man B&W 6S70MC-C	Coiled	\$27.0	Undisclosed
SKS DRIVA	119,456	2010	Hyundai	Man B&W 6S70ME-C	Epoxy Coated	\$34.0	Denmark
SILVERSTONE	113,720	2025	Shanghai	Man B&W 6G60ME-C10	Scrubber-Fitted; Tier II; Epoxy Coated	\$75.0	Belgium
PATMOS WARRIOR	105,572	2007	Sumitomo	Sulzer 6RTA58T	Coiled	\$27.5	China
OLYMPIC SEA / OLYMPIC SKY	104,808	2008	Shangai	Man B&W 6S60MC-C	Coated/Coiled	\$59.0 'En Bloc'	Undisclosed
SEAWAYS LUZON	74,908	2006	STX	Man B&W 6S60MC-C	Scrubber-Fitted; Epoxy Coated	\$11.0+	Undisclosed
PGC COMPANION	72,825	2005	Hudong	Man B&W 6S60MC	Epoxy Coated/Coiled	\$10.3	Undisclosed
ELANDRA CORALLO	50,607	2008	SPP	Man B&W 6S50MC-C	IMO II/III; Epoxy Coated/Coiled	\$17.0	UAE
ASTIR LADY	50,286	2011	SPP	Man B&W 6S50MC-C	IMO II; Epoxy Coated/Coiled	\$21.0	Undisclosed
JIPRO ISIS	37,946	2008	Shin Kurushima	Mitsubishi 6UEC50LSII	IMO II/III; Zinc Coated/Coiled	\$13.35	Greece
GUANACO	21,081	2003	Izar	B&W 6S50MC-C	IMO I; StSt Coated/Coiled	\$10.7	Undisclosed
F MUMBAI	19,992	2005	Usuki	Man B&W 6S42MC	IMO II; StSt Coated/Coiled; SS Due	\$13.5	China
ASIA ASPARA	14,000	2012	Fujian	Man B&W 6S35MC	IMO II; Epoxy Coated/Coiled	\$10.5	Undisclosed

TANKER VALUES (All Values in US \$ Millions)

ASSET CLASS	SIZE (DWT)	NEWBUILD	RESALE	5 YEARS	10 YEARS
VLCC	300,000	126	148	117	86
SUEZMAX	160,000	86	94	77	61
AFRAMAX	115,000	75	75	63	50
MR	51,000	49	52	41	31

COMPASS MARITIME WEEKLY REPORT

BULK CARRIERS

BULK CARRIER SALES REPORTED THIS WEEK

Name	DWT	Year	Built	Main Engine	GEAR	Additional Info	Price (\$ Mill.)	Buyer
MINERAL CLOUDBREAK	205,097	2012	HHIC	Man B&W 6S70MC-C8			\$39.0	Hong Kong
WAKAYAMA MARU	181,501	2013	Koyo	Man B&W 6S70MC-C			\$36.8	Oman
LEO FELICITY	178,564	2010	Mitsui	Man B&W 6S70MC-C			\$26.5	China
NORD TAURUS	81,718	2016	Imabari	Man B&W 6S60ME-C8		Dely 1-2026	\$27.5	Greece
SUNSHINE BLISS	76,441	2010	Oshima	Man B&W 5S60MC-C			\$15.8	Greece
ALPHA LOYALTY	75,949	2007	Tsuneishi	Man B&W 6S60MC		DD Due	\$10.25	China
AFRICAN CHEETAH	66,684	2014	Mitsui	Man B&W 7S50ME-B9		Scrubber-Fitted	\$24.5	Bangladesh
BULK CASTOR	66,624	2015	Mitsui	Man B&W 7S50ME-B9	4x30tc		\$24.0	Undisclosed
ELIZABETH M II	63,683	2020	Nantong	Man B&W 6S50ME-C9	4x35tc	Scrubber-Fitted	\$30.0	Greece
CMB VAN DIJCK / CMB MATSYS	63,667	2020	Shin Kasado	Man B&W 6S50ME-B9	4x30.7tc	SS/DD Due; CMB MATSYS Tier II	\$65.0 'En Bloc'	Korea
ULTRA COLONSAY	61,470	2011	Shin Kasado	Man B&W 6S50MC-C8	4x30.5tc		\$18.0+	Indonesia
EXPLORER EUROPE	61,457	2012	Iwagi	Man B&W 6S50MC-C8	4x30.5tc	SS/DD Due	\$18.0	China
OCEAN KIGHT	56,808	2011	Taizhou	Man B&W 6S50MC-C	4x30tc	SS/DD Due	\$12.2	China
EVNIA	53,806	2003	New Century	B&W 6S50MC-C	4x40tc		\$7.95	Undisclosed
SPAR TAURUS	53,195	2005	Chengxi	Man B&W 6S50MC-C	4x36tc	SS/DD Due	\$8.8	China
THOR INDEPENDENCE	52,407	2001	Tsuneishi	B&W 6S50MC	4x30tc		\$7.0	Undisclosed
ZHONG ZHE 7	52,068	2000	Sanoyas	Sulzer 6RTA48T-B	5x30tc		\$6.97 @ Auction	Undisclosed
QUEEN FLOWER	50,477	2013	Oshima	Man B&W 6S50MC-C	4x30tc	OHBS	\$16.2	Turkey
CH BELLA / CH DORIS	33,144	2010/2011	Zhejiang	Man B&W 6S42MC	4x30tc	SS/DD Due	\$8.25 ea	Undisclosed
T SYMPHONY	32,451	2011	Taizhou	Man B&W 6S42MC	4x30tc	Logs-Fitted	\$8.5	Undisclosed
VEGA FALKTIND	31,751	2011	Fujian	Mitsubishi 6UEC43LSII	4x30tc		\$8.3	Undisclosed

BULK CARRIER VALUES (All Values in US \$ Millions)

ASSET CLASS	SIZE (DWT)	NEWBUILD	RESALE	5 YEARS	10 YEARS
CAPE	180,000	74	77	62	46
KAMSARMAX	82,000	37	40	32	24
ULTRAMAX	63,000	34	39	31	23
SUPRAMAX	56,000	--	--	--	20
HANDY	38,000	30	33	26	19



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>
CONTSHIP OAK	13,781	2007	Taizhou	1,118	MAN	2x45tc	ICE 1D	\$11.5	Switzerland

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	393.0	390.0	410.5
MGO	678.5	734.0	680.0
VLSFO	459.5	490.0	490.5



CHARTERING MARKET SNAPSHOT

TANKERS

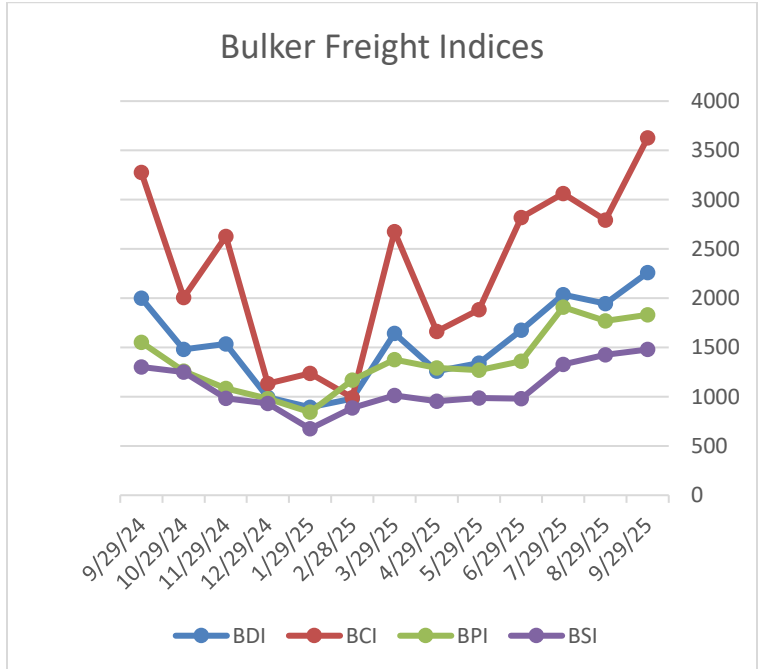
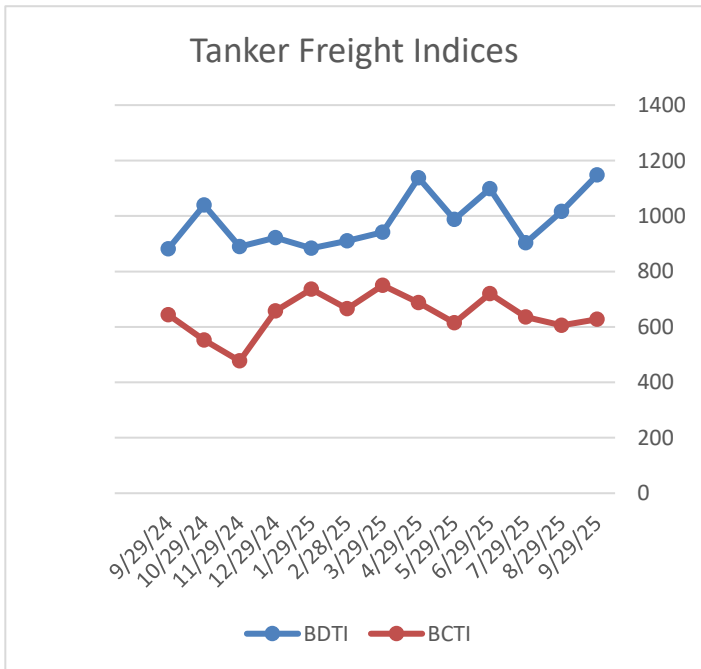
BALTIC EXCHANGE TANKER FREIGHT INDICES			
	CURRENT WEEK	LAST WEEK	LAST YEAR
BDTI	1148	1143	860
BCTI	628	618	572

TANKER 12 MONTHS T/C RATES			
	DWT	CURRENT WEEK	LAST WEEK
VLCC	300,000	54,500	54,500
Suezmax	150,000	39,500	39,500
Aframax	110,000	34,250	34,250
LRI	80,000	27,500	27,500
MR	47,000	19,500	19,500

BULKERS

BALTIC EXCHANGE BULKER FREIGHT INDICES			
	CURRENT WEEK	LAST WEEK	LAST YEAR
BDI	2259	2203	2110
BCI	3627	3437	3689
BPI	1832	1845	1446
BSI	1479	1489	1306

BULKER 12 MONTHS T/C RATES			
	DWT	CURRENT WEEK	LAST WEEK
CAPE	180,000	22,500	22,500
PANAMAX	75,000	14,150	14,150
SUPRAMAX	52,000	14,500	14,500



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RECYCLING ACTIVITY REPORTED THIS WEEK

INDIA

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT (USD)
TUKTUK (PROD)	13,500	1990	2,948	Previously Reported Sold Delivery Bangladesh	\$425
Trut (GC)	7,509	1985	2,700		Unknown
LADY L (REEFER)	6,333	1986	5,827		Unknown

BANGLADESH

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/LDT
CRYSTAL (CHEM/PROD)	30,553	1996	7,052	Previously Reported Sold 'As Is' Singapore under name "SALOME I"	Unknown
NIIGATA TRADER (CV)	13,109	1997	4,089	Includes 120 Tons Fuel	\$480
JOYO 6 (GC)	10,619	1996	2,894		Unknown

PAKISTAN

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/LDT
RISING HARRIER (BC)	47,195	1997	8,600	Includes 150 Tons Fuel	\$445

TURKEY

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

MISC.

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
PUTERI KIRANA (BC)	43,598	1994	8,082	'As Is' Indonesia	Unknown
AE GAS (LPG)	2,601	1995	2,222	'As Is' Batam	\$390

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	6	4	6	2
PANAMAX TANKER	8	0	0	0
CAPE/COMBO (80K DWT +)	6	3	6	10
PANAMAX BULKER	20	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	404.75	413.46	419.33	393.92	403.38	407.21
INDIA	420.42	432.00	434.67	411.25	421.92	424.96
PAKISTAN	428.67	434.83	435.79	417.50	427.50	429.17

UPCOMING BEACHING TIDES

LOCATION		
INDIA	October 5, 2025 – October 13, 2025	October 20, 2025 – October 26, 2025
BANGLADESH	October 6, 2025 – October 9, 2025	October 20, 2025 – October 23, 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
HANDY SIZE (10k – 39k dwt)	80	139	57	276

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