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September 8th 2025 / Week 36

THE VIEW FROM THE BRIDGE

Hafnia (controlled by the Hong Kong based Andreas Sohmen-Pao) is the owner of 114 chemical and product tankers and have announced that they paid \$311 mill. for a 14.4% stake in its Danish rival Torm (owner of 89 clean tankers).

Sohmen-Pao has been a well-known consolidator of shipping companies, so there is speculation that Torm might be taken over by Hafnia and the combined company (with over 200 chemical/product tankers) would enable them to have double the size of their nearest competition below. Also, the combined company would have a market capitalization of more than \$5 bill. which would be more than leading tanker operator Frontline and twice as large as Scorpio Tankers.

Clean tanker owners:

COSCO Shipping (China): 110 clean vessels (including newbuildings on order)

Scorpio Tankers (Monaco): 98 clean vessels Pertamina (Indonesia): 98 clean vessels Hafnia: 79 clean vessels + 35 other vessels

Torm: 89 clean vessels

The current leading shareholder of Torm is Oaktree Capital Management who owns about 27% of Torm which is below 33% and would not trigger a mandatory takeover offer under UK law which Torm is subject to.

Shipping analysts in the capital markets have been speculating about the effects of a merger and future upside and have been raising their targeted share prices.

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	<u>Price</u> (\$ Mill.)	<u>Buyer</u>		
MONACO LOYALTY	307,284	2007	Dalian	Wartsila 7RT-flex84T	DD Due	\$40.1	Undisclosed		
SOFIA	164,716	2010	Hyundai	Man B&W 6S70MC-C	Coiled; SS/DD Due	\$39.8	India		
CONSTANTIOS	157,985	2009	Hyundai	Man B&W 6S70ME-C	Coiled	\$40.0	Undisclosed		
HAFNIA NORDICA	53,520	2010	Shin Kurushima	Mitsubishi 6UEC60LS	Epoxy Coated/Coiled	\$20.0	Undisclosed		
FOIS NAUTICA TEMBIKAI	47,172	1996	Onomichi	B&W 6S50MC	Epoxy Coated/Coiled	\$10.5	Malaysia		
CONDOR TRADER	22,423	2016	Shin Kurushima	Mitsubishi 6UEC45LSE	IMO II/III; StSt Coated/Coiled	\$28.8	Korea		

		TANKER VALUES (All Values in US \$ Millions)							
ASSET CLASS	SIZE (DWT)	NEWBUILD	RESALE	5 YEARS	10 YEARS				
VLCC	300,000	126	147	116	85				
SUEZMAX	160,000	86	93	77	61				
AFRAMAX	115,000	75	75	63	50				
MR	51,000	49	52	41	31				



	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	
KARADENIZ POWERSHIP RAUF OSMAN	207,945	2010	Universal	Man B&W 6S70MC-C			\$33.3	Singapore	
COSTANZA	92,672	2010	Oshima	Man B&W 6S60MC		Coal Carrier	\$16.10	Indonesia	
YASA NESLIHAN	82,849	2005	Tsuneishi	Man B&W 7S50MC-C			\$10.5	Far East	
LC ARAMIS	81,501	2011	Hyundai	Man B&W 7S50MC-C			\$13.5	Undisclosed	
SEA VENUS	80,888	2013	New Century	Man B&W 5S60MC-C8			\$16.5	Undisclosed	
SEA ORPHEUS	79,520	2015	Jinhai	Man B&W 5S60MC-C8		SS/DD Due	\$18.5	Undisclosed	
THE ABLE	71,671	1998	Hitachi	B&W 6S60MC		DD Due	\$5.0+	Undisclosed	
PAVO BREEZE	64,263	2023	Shin Kurushima	Man B&W 6S50ME-C9	4x30tc	Tier III	\$36.0	Greece	
CP SHENZHEN	63,540	2017	Chengxi	Man B&W 5S60ME-C8	4x30tc		\$24.5	Undisclosed	
METEORA	58,740	2007	Tsuneishi	Man B&W 6S50MC-C	4x30tc		\$11.65	China	
DORIC VICTORY	58,091	2010	Tsuneishi	Man B&W 6S50MC-C	4x30tc		\$15.0	Undisclosed	
MARMARA S	57,195	2012	STX	Man B&W 6S50MC-C8	4x30tc	DD Due	\$13.85	Undisclosed	

	BULK CARRIER VALUES (All Values in US \$ Millions)							
ASSET CLASS	SIZE (DWT)	NEWBUILD	RESALE	5 YEARS	10 YEARS			
CAPE	180,000	74	76	62	45			
KAMSARMAX	82,000	37	39	32	23			
ULTRAMAX	63,000	34	38	31	22			
SUPRAMAX	56,000		1		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>	
HT CAMELLIA	13,432	2007	Singapore	1,030	Wartsila	2x40tc		\$9.8	UAE	
SCO SHANGHAI	8,685	2017	Nam Trieu	707	MaK		ICE 1A; DD Due	\$7.0	Undisclosed	

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	402.0	388.5	409.5	
MGO	672.5	736.5	673.5	
VLSFO	470.5	497.0	497.5	



CHARTERING MARKET SNAPSHOT

TANKERS

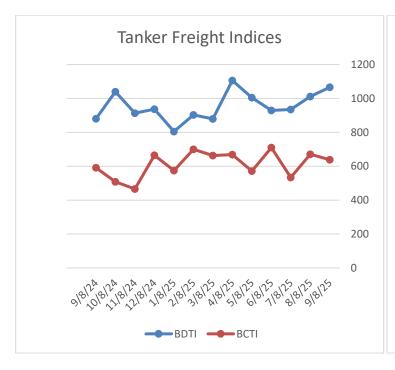
BALTIC EXCHANGE TANKER FREIGHT INDICES							
	CURRENT WEEK LAST YEAR						
BDTI	1066	1045	870				
BCTI	638	622	585				

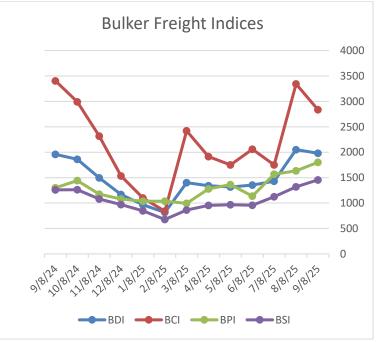
TANKER 12 MONTHS T/C RATES							
	DWT CURRENT WEEK LAST WEEK						
VLCC	300,000	43,250	41,000				
Suezmax	150,000	38,250	34,750				
Aframax	110,000	31,000	29,000				
LR1	80,000	27,250	22,250				
MR	47,000	20,250	18,500				

BULKERS

BALTIC EXCHANGE BULKER FREIGHT INDICES							
CURRENT WEEK LAST YEAR							
BDI	1979	2025	1941				
BCI	2835	2925	3356				
BPI	1802	1847	1294				
BSI	1456	1465	1260				

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







RECYCLING ACTIVITY REPORTED THIS WEEK **INDIA** NAME **DWT** YEAR LDT ADDITIONAL INFORMATION PRICE/LDT (USD) 3,200 Tons Aluminum, Previously Reported Sold 'As Is' Unknown 71,593 1995 SHAAN (LNG) 33,406 China Under Name "GHASHA" **BANGLADESH** ADDITIONAL INFORMATION **DWT** YEAR LDT PRICE/LDT NAME No Sales To Report **PAKISTAN** NAME DWT YEAR LDT ADDITIONAL INFORMATION PRICE/LDT No Sales To Report TURKEY DWT YEAR ADDITIONAL INFORMATION PRICE/LDT NAME LDT Unknown KAPITAN MIRONOV (GC) 4,618 1995 2,393 MISC. NAME DWT YEAR LDT ADDITIONAL INFORMATION PRICE/LDT Includes 280 Tons Fuel, Over Size Propeller, Delivery \$468 BONITA (BC) 76,623 2001 10,201 Options India or Pakistan

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	19	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	398.33	405.33	407.58	387.37	393.00	393.42
INDIA	426.83	433.25	435.38	417.83	424.17	426.21
PAKISTAN	433.67	435.75	438.13	423.58	427.88	429.00

UPCOMING BEACHING TIDES							
LOCATION							
INDIA	September 19, 2025 –	September 27, 2025	Octob	per 5, 2025 – October	13, 2025		
BANGLADESH	September 20, 2025 –	September 23, 2025	Octob	oer 6, 2025 – October	19, 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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