

COMPASS MARITIME WEEKLY REPORT



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October 6th 2025 / Week 40

THE VIEW FROM THE BRIDGE

VLCC S&P activity is dominating the headlines in the past few weeks.

Spot charter rates dropped from excess \$100,000/day to about \$80,000/day levels on the MEG to WC India route for example. T/C rates for 12 months remained steady at about \$54,500/day or so.

Two sizable "En bBoc" sales of Newbuilding resale VLCC's under construction at Hengli Heavy Industry in Dalian, China were reported sold for \$118 mill. each to two different buyers.

A package of 4 x 306,000 DWT VLCC's (fitted with scrubbers and electronic Everllence B. & W. 6G80ME-C10.5 Tier 3 diesel fuel main engines with LNG ready) scheduled for delivery in 2026-2026-2026-2027 were reported sold to Dynacom Tankers (George Procopiou group) and 4 x 306,000 DWT VLCC's with delivery 2026-2026-2026-2026 were sold to Seatankers/Frontline (Fredriksen group).

The Hengli Group shipyard is owned by their parent company Hengli Petrochemical in China who ordered about 13 VLCCs for its own account for use in their crude oil business with the option to resell them to potential buyers in the market prior to delivery.

It should be noted that VLCC's prices and relatively prompt deliveries are well below the price a buyer would pay for an LNG dual/fuel, or ammonia powered main engine newbuilding which could be \$140-150 mill. depending on the spec and timing of the deliveries as most VLCC berths are filled with deliveries around 2028 if ordered today.

It was also reported this week that Advantage Tankers of Greece has declared an option at \$127 mill. at Hanwha Ocean shipyard in Korea for an additional 320,000 DWT scrubber fitted newbuilding basis delivery in late 2027.

Second hand VLCC sales also were reported, and prices are firmer. The ECO VLCC M/T "LANDBRIDGE HORIZON" (308,121 DWT/Built 8/2019 at Dalian SB in China - SS 8/2029, DD 9/2027 - fitted with BWTS & Scrubber) has been reported sold to Trafigura for region \$103 mill. and the three-year older sister M/T "LANDBRIDGE HORIZON" (308,285 DWT/Built 9/2016 at Dalian SB in China - SS/DD due 9/2026 - fitted with BWTS & Scrubber) committed for region \$86 mill.

The vintage VLCC M/T "DALMA" (306,543 DWT/Built 2/2007 at Daewoo SB in Korea - SS 2/2027, DD freshly passed July 2025 - BWTS fitted) sold for \$49 mill. with DD freshly passed. Note the April 2025 sale of the sister M/T "EUROHOPE" (306,506 DWT/Built 10/2007 at Daewoo SB in Korea - SS 3/2027, DD 7/2025 - coiled - BWTS fitted) at \$46.25 mill. basis SS due.

Have a good week.



TANKERS							
TANKER SALES REPORTED THIS WEEK							
Vessel Name	DWT	Year	Built	Main Engine	Additional Info	Price (\$ Mill.)	Buyer
DALMA	306,543	2007	Daewoo	Sulzer 7RTA84T-D		\$49.0	China
Hengli Dalian HLZG2024-T300K-8 / Hengli Dalian HLZG2024-T300K-9 / Hengli Dalian HLZG2024-T300K-10 / Hengli Dalian HLZG2024-T300K-11	306,000	2026	Hengli	Man B&W 6G80ME-C10	Scurbber-Fitted; Tier II	\$472.0 'En Bloc'	Europe
ASPSOGOS	115,444	2004	Samsung	B&W 7S60MC	Coiled	\$22.0	Undisclosed
YINGHAO CONFIDENCE	107,600	2010	Tsuneishi	Man B&W	Epoxy Coated/Coiled	\$36.2	Greece
SEASONG	105,459	2005	Hyundai	B&W 6S60MC	Coated/Coiled; ICE 1C	\$21.95	Undisclosed
GH MADISON	74,574	2010	Hyundai	Man B&W 6S60MC-C	Epoxy Coated/Coiled; SS/ DD Due	\$21.5	Uruguay
T MATTERHORN	47,981	2010	Iwagi	Man B&W 6S50MC-C	Epoxy Coated; SS/DD Due; Incl T/C Until Q1-2026	\$20.0	Undisclosed
MARITIME JINGAN	44,411	2003	Dalian	B&W 6S60MC	IMO II; Marineline Coated/Coiled	\$9.0	Undisclosed
SILVER RAY	19,801	2013	Kitanihon	Mitsubishi 6UEC43LSII	IMO II/III; StSt Coated/Coiled	\$24.5	Korea

	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

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BULK CARRIERS

BULK CARRIER SALES REPORTED THIS WEEK

<u>Name</u>	<u>DWT</u>	<u>Year</u>	<u>Built</u>	<u>Main Engine</u>	<u>GEAR</u>	<u>Additional Info</u>	<u>Price (\$ Mill.)</u>	<u>Buyer</u>
BULK SANDEFJORD / BULK SANTIAGO / BULK SHENZHEN	207,992	2019	New Times	Man B&W 6G70ME-C9		Scrubber-Fitted; SS/DD Due	\$209.0 'En Bloc'	Oman
EASTERN FREESIA	180,096	2010	Qingdao	Man B&W 6S70MC-C		SS/DD Due	\$23.25	China
BATTERSEA / BEIGRAVIA	169,391	2009	Daehan	Man B&W 6S70MC-C		SS/DD Due	\$46.9 'En Bloc'	Switzerland
CMB MEDOC	95,746	2012	Imabari	Man B&W 6S60MC-C			\$18.5	Undisclosed
DRAFTDODGER	66,545	2016	Mitsui	Man B&W 7S50ME-B9	4x30tc		\$26.2	Bangladesh
BEAUTY LILY	63,654	2015	China Shipping	Man B&W 5S60ME-C8	4x30tc		\$22.25	Undisclosed
GREAT VISTA	61,072	2021	Dalian	Man B&W 6S50ME-B9	4x30.5tc		\$27.8 @ Auction	Undisclosed
VITA HARMONY	58,129	2009	Tsuneishi	Man B&W 6S50MC-C	4x30tc		\$13.8	Undisclosed
DARYA NOOR	58,110	2011	Tsuneishi	Man B&W 6S50MC-C	4x30tc	SS/DD Due	\$15.0+	Undisclosed
ECUADOR L	57,937	2011	Tsuneishi	Man B&W 6S50MC-C	4x30tc		\$16.5	Undisclosed
TRADEWIND ROC	33,686	2012	Shin Kurushima	Mitsubishi 6UEC45LSE	4x30tc	OHBS	\$13.6	Undisclosed
GOLDEN MAPLE	32,527	2009	Zhejiang	Man B&W 6S42MC	4x30tc		\$7.3	Vietnam
YANGTZE CLASSIC / YANGTZE DIGNITY	32,503	2012	Jiangmen	Man B&W 6S42MC	4x30.5tc		\$9.0 ea	Undisclosed
CSE CLIPPER EXPRESS	28,423	2005	Imabari	Man B&W 6S42MC	4x30tc	SS/DD Due	\$5.5	Undisclosed

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

ASSET CLASS	SIZE (DWT)	NEWBUILD	RESALE	5 YEARS	10 YEARS
CAPE	180,000	74	78	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>
OOCL BRAZIL / OOCL DURBAN	90,414 / 90,079	2010/ 2011	Mitsubishi	8,540	Man B&W		Incl T/C until 12- 2025 at USD 31,000/Day; Scrubber-Fitted	\$75.7 / \$79.3	Singapore
NORDPANTHER	23,520	2014	Zhejiang	1,730	Man B&W			\$27.5	France
CNC JUPITER	22,081	2020	Tsuneishi	1,952	Man B&W		Scrubber-Fitted	\$36.0	France

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

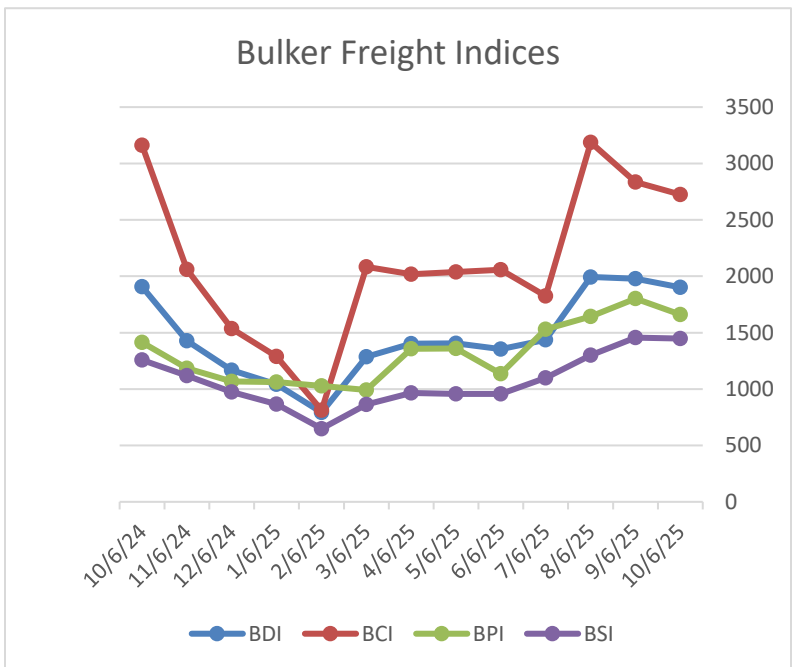
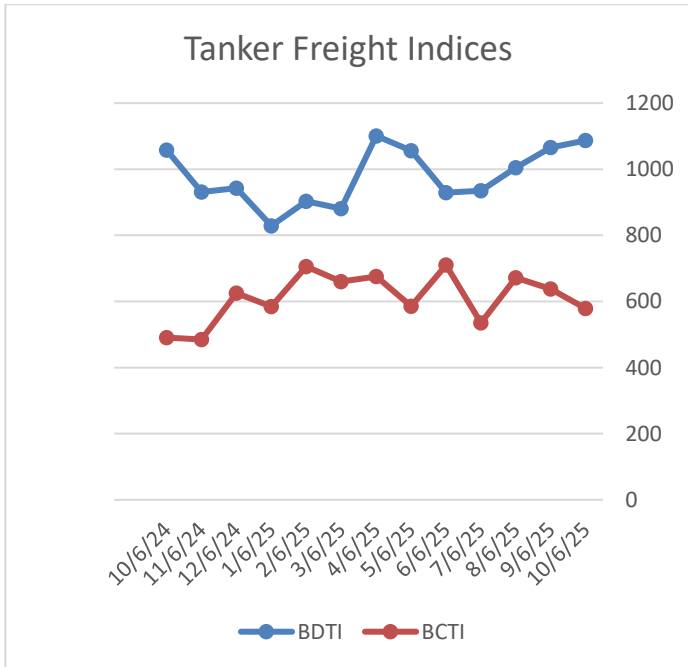
BALTIC EXCHANGE TANKER FREIGHT INDICES			
	CURRENT WEEK	LAST WEEK	LAST YEAR
BDTI	1087	1148	1039
BCTI	579	628	508

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	1901	2259	1928
BCI	2724	3627	3243
BPI	1662	1832	1388
BSI	1447	1479	1258

BULKER 12 MONTHS T/C RATES			
	DWT	CURRENT WEEK	LAST WEEK
CAPE	180,000	21,923	22,500
PANAMAX	75,000	14,250	14,150
SUPRAMAX	52,000	13,500	14,500



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RECYCLING ACTIVITY REPORTED THIS WEEK

INDIA

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT (USD)
BOW CEDAR (CHEM)	37,455	1996	10,929	2300 Tons Stainless Steel, 700 Tons Fuel Included	\$930

BANGLADESH

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/LDT
EENA 1 (GC)	4,106	1981	1,444		Unknown

PAKISTAN

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/LDT
INTERIM (PROD)	40,406	1991	7,841	Buyer's Option Delivery Bangladesh	\$470

TURKEY

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
TG ARKTIKA (BC)	23,645	2007	8,110		Unknown

DENMARK

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
NORTHERN ENDEAVOR (FPSO)	179,300	1999	26,500		Unknown

CHINA

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
FU RONG YUAN (LPG)	2,854	1996	2,351		\$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	411.67	420.63	426.50	401.25	409.17	412.75
INDIA	420.42	433.33	436.42	409.50	421.17	425.33
PAKISTAN	429.83	440.33	442.00	420.50	433.00	435.42

UPCOMING BEACHING TIDES

LOCATION		
INDIA	October 20, 2025 – October 26, 2025	November 4, 2025 – November 11, 2025
BANGLADESH	October 20, 2025 – October 23, 2025	November 4, 2025 – November 7, 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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