

COMPASS MARITIME WEEKLY REPORT



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November 3rd 2025 / Week 44

THE VIEW FROM THE BRIDGE

United States government: On April 17, 2025 the United States Trade Representative (USTR) announced Port Fees on Chinese built or operators (with a long list of exemptions) and these took effect from October 14, 2025.

Chinese government: On October 10, 2025 the Chinese Ministry of Transport announced retaliatory Port Fees on U.S. businesses, organizations or individuals who own and operate ships, as well as vessels flagged or built in the U.S. Ships calling on China were charged CNY 400 (\$56) per net ton from October 14, 2025.

The White House released a Fact Sheet on November 1st regarding President Trump's Asia Trip last week. This addresses the rumors of USTR Section 301 fees being suspended. USTR is expected to make a formal announcement soon.

<https://www.whitehouse.gov/fact-sheets/2025/11/fact-sheet-president-donald-j-trump-strikes-deal-on-economic-and-trade-relations-with-china/>

Summary of Shipping related points:

CHINESE ACTIONS:

China will purchase at least 12 million metric tons (MMT) of U.S. soybeans during the last two months of 2025 and purchase at least 25 MMT of U.S. soybeans in each of 2026, 2027, and 2028. Additionally, China will resume purchases of U.S. sorghum and hardwood logs.

China will remove measures it took in retaliation for the U.S.'s announcement of a Section 301 investigation on China's Targeting the Maritime, Logistics, and Shipbuilding Sectors for Dominance, and remove sanctions imposed on various shipping entities.

AMERICAN ACTIONS:

The United States will further extend the expiration of certain Section 301 tariff exclusions, currently due to expire on November 29, 2025, until November 10, 2026.

The United States will suspend for one year, starting on November 10, 2025, implementation of the responsive actions taken pursuant to the Section 301 investigation on China's Targeting the Maritime, Logistics, and Shipbuilding Sectors for Dominance. In the meantime, the United States will negotiate with China pursuant to Section 301 while continuing its historic cooperation with the Republic of Korea and Japan on revitalizing American shipbuilding.

In the Republic of Korea, the President secured billions in landmark commitments, including investments to support American jobs, further America's energy dominance, promote American leadership in the technology revolution, and build the U.S.-Korea maritime partnership.

Have a good week.

A banner image for the 'Compass Maritime Weekly Report'. It features a background photograph of several large cargo ships at sea. Overlaid on the left is a compass rose graphic. The text 'COMPASS MARITIME WEEKLY REPORT' is written in a large, blue, serif font across the top.

TANKERS

TANKER SALES REPORTED THIS WEEK

[illegible]

	TANKER VALUES <i>(All Values in US \$ Millions)</i>
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ASSET CLASS	SIZE (DWT)	NEWBUILD	RESALE	5 YEARS	10 YEARS
VLCC	300,000	126	148	117	87
SUEZMAX	160,000	86	98	78	61
AFRAMAX	115,000	75	78	64	51
MR	51,000	49	53	42	32

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BULK CARRIERS

BULK CARRIER SALES REPORTED THIS WEEK

Name	DWT	Year	Built	Main Engine	GEAR	Additional Info	Price (\$ Mill.)	Buyer
ROSEMARY	179,742	2010	Daewoo	Man B&W 6S70MC-C		Prompt Dely	\$28.5	Singapore
MINERAL SUBIC	179,397	2011	Hanjin	Man B&W 6S70MC-C8			\$30.25	China
AP POWER	173,541	2006	Bohai	Wartsila 6RTA68T-B		Scrubber-Fitted	\$14.5	Undisclosed
FJELD SAGA	82,908	2013	Sanoyas	Man B&W 6S60MC-C8			\$20.0	Cyprus
NAVIOS SUN	76,619	2005	Imabari	B&W 6S60MC			\$8.3	Undisclosed
PALAIS	75,434	2014	Jiangsu	Wartsila 5RT-flex58T			\$14.4	China
ANTHOS	75,120	2011	Hitachi	B&W 6S60MC		SS/DD Due	\$5.3	China
ZY JUHE	63,833	2024	Nantong	Man B&W 6G50ME-C9		Tier III	\$33.5	China
BEAUTY JASMINE	63,638	2015	China Shipping	Man B&W 5S60ME-C8	4x30tc		\$22.5	Undisclosed
XCL GEMINI	63,500	2025	Jingiang	Man B&W 6G50ME-C9	4x30tc	Tier III	\$35.0	Undisclosed
XIANG HANG 57	63,500	2025	Sainty	J-Eng 6UEC50LSH-EcoC2	4x30tc	Scrubber-Fitted	\$33.5	Greece
ANTIGONI B	56,928	2011	Jiangsu	Man B&W 6S50MC-C	4x36tc	SS/DD Due	\$12.5	Greece
XIE HAI YONG FENG	52,063	2001	Sanoyas	Sulzer 6RTA48T	5x30tc		\$6.8	Undisclosed
MASTRO MITROS	45,601	2001	Oshima	B&W 6S46MC-C	4x30tc		\$6.9	Undisclosed
SEACON MANILA	33,412	2016	Shin Kochi	Mitsubishi 6UEC45LSE-EcoB2	4x30tc	SS/DD Due	\$17.1	Greece
GOLDEN BRIGHT	32,700	2003	Kanda	Mitsubishi 6UEC52LA	4x30.5tc		\$6.5	Undisclosed
ARAWANA	32,318	2012	Taizhou	Man B&W 6S42MC7	4x30.5tc		\$9.5	Undisclosed
VEGA FALKTIND	31,754	2011	Fujian	Mitsubishi 6UEC43LSII	4x30tc		\$8.3	Undisclosed
TRANSFORMER OL	28,375	2009	Shimanami	Man B&W 6S42MC	4x30.5tc		\$9.0	Indonesia

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

ASSET CLASS	SIZE (DWT)	NEWBUILD	RESALE	5 YEARS	10 YEARS
CAPE	180,000	73	78	63	47
KAMSARMAX	82,000	37	40	32	25
ULTRAMAX	63,000	34	39	32	24
SUPRAMAX	56,000	--	--	--	22
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>

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	418.0	384.0	410.5
MGO	680.0	752.5	717.5
VLSFO	441.5	454.5	461.0



CHARTERING MARKET SNAPSHOT

TANKERS

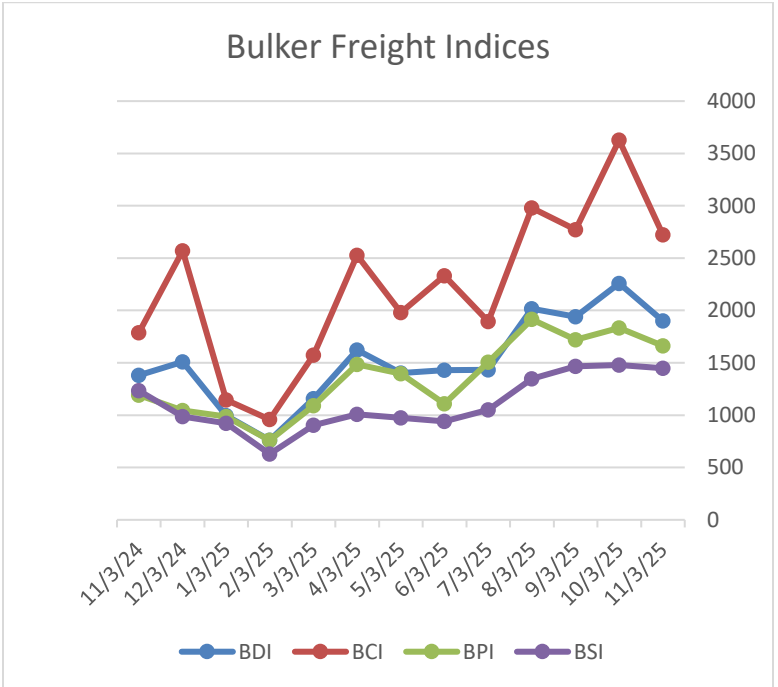
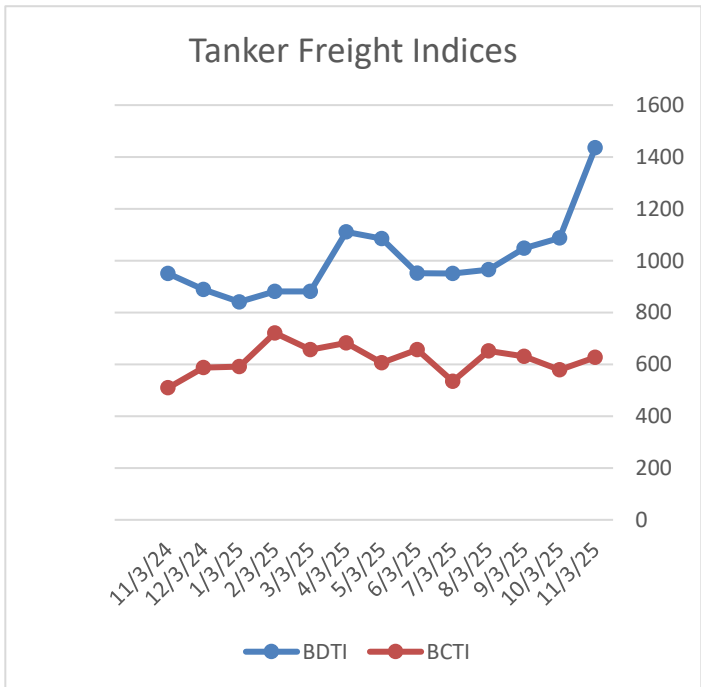
BALTIC EXCHANGE TANKER FREIGHT INDICES			
	CURRENT WEEK	LAST WEEK	LAST YEAR
BDTI	1436	1234	966
BCTI	627	642	523

TANKER 12 MONTHS T/C RATES			
	DWT	CURRENT WEEK	LAST WEEK
VLCC	300,000	46,000	48,000
Suezmax	150,000	40,750	40,750
Aframax	110,000	31,500	31,500
LR1	80,000	24,000	27,500
MR	47,000	19,500	19,000

BULKERS

BALTIC EXCHANGE BULKER FREIGHT INDICES			
	CURRENT WEEK	LAST WEEK	LAST YEAR
BDI	1966	2057	1378
BCI	2929	3059	1848
BPI	1821	1924	1199
BSI	1326	1378	1163

BULKER 12 MONTHS T/C RATES			
	DWT	CURRENT WEEK	LAST WEEK
CAPE	180,000	22,200	22,930
PANAMAX	75,000	14,150	14,400
SUPRAMAX	52,000	14,000	14,500



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RECYCLING ACTIVITY REPORTED THIS WEEK

INDIA

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT (USD)
MT MASA (CRUDE)	159,211	1998	23,159		Unknown
RIMBA EMPAT (GC)	7,388	1975	3,193	Previously Reported Sold 'As Is' Indonesia	\$407 (End User Price)
ARK (GC)	43,769	1996	8,764		Unknown

BANGLADESH

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/LDT
MT RAISSA (CHEM/PROD)	47,343	1998	9,711		\$473
ANG HO / ANG (TUG/BARGE)			3,125		Unknown

CHINA

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/LDT
JIN HAI YU (BC)	43,769	1996	8,764		Unknown

TURKEY

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

MISC.

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

RECYCLING STATISTICS

ASSET CLASS	THIS DATE 2025	THIS DATE 2024	2024 TOTAL	2023 TOTAL
ULCC/VLCC	2	2	3	2
SUEZMAX	6	2	2	1
AFRAMAX	7	4	6	2
PANAMAX TANKER	8	0	0	0
CAPE/COMBO (80K DWT +)	6	4	6	10
PANAMAX BULKER	21	16	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	412.50	419.00	423.83	403.17	408.50	412.92
INDIA	401.33	408.50	415.17	392.17	395.58	397.67
PAKISTAN	417.88	425.46	428.42	406.79	415.25	416.71

UPCOMING BEACHING TIDES

LOCATION		
INDIA	November 4, 2025 – November 11, 2025	November 18, 2025 – November 25, 2025
BANGLADESH	November 4, 2025 – November 7, 2025	November 18, 2025 – November 21, 2025

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NEWBUILDINGS

NEWBUILDING STATISTICS - TANKERS

ASSET CLASS	2025	2026	2027	TOTAL
VLCC (200k+ dwt)	3	34	53	90
SUEZMAX (125k-199k dwt)	5	42	54	101
AFRAMAX (85k-125k dwt)	9	72	71	152
PANAMAX (55k-85k dwt)	2	24	30	56
HANDY TANKER (10k-55k dwt)	60	343	215	618

NEWBUILDING STATISTICS - BULKERS

ASSET CLASS	2025	2026	2027	TOTAL
CAPE SIZE (100k+ dwt)	8	54	53	115
PAN/KAM (70k-99k dwt)	30	186	131	347
SUPRAMAX (40k-69k dwt)	36	189	159	384
HANDY SIZE (10k – 39k dwt)	44	153	78	275

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The Baltic Ship Recycling Assessment (BSRA Index)

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