

COMPASS MARITIME WEEKLY REPORT



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September 28th 2026 / Week 39

THE VIEW FROM THE BRIDGE

The global geopolitical situation continues to grab the shipping headlines, with the conflict in the Middle East as well as Russian aggression towards Ukraine increasing further on all fronts including escalation of the Black Sea War.

In the dry cargo chartering market, we saw a mixed picture in the past few weeks with the general trend upward with the dry cargo secondhand sale and purchase market remaining active, with Buyers paying premiums for prompt available vessels. Many buyers seem to have problems keeping up pace with the developments in pricing; however, prices are still firming.

The VLCC tanker chartering market continues to be at dizzying heights. Tonnage demand continues to be very strong, with limited availability. Trade routes are longer, with many owners avoiding the riskier trades in the Middle East, while MEG activity continues to be strong. The VLCC S&P market continues to report record prices.

Buyers moved down to the Non-ECO Suezmax tanker sector where prices have reached "hard to imagine" levels for such vintage vessels. It has been reported that the Non-ECO M/T "KAROLOS" (149,991 DWT/Built 12/2009 at New Times SB in China - SS 12/2029, DD 12/2027 - MAN B&W 6S70MCV-C - Scrubber fitted) has been sold for excess \$90 mill.! The most recent comparable sale was the M/T "SONANGOL NAMIBE" (158,425 DWT/Built 3/2007 at Daewoo SB in Korea - SS/DD 3/2027 - MAN B&W 6S70MC - no Scrubber) which sold for \$49.7 mill. in August!

In addition, the following Non-ECO Suezmaxes have been reported sold including 2 x 22-year-old and 1 x 25-year-old vintage vessels at staggering levels:

M/T "ALMI GALAXY" (157,787 DWT/Built 2012 at Daewoo SB in Korea - SS/DD 2/2027) sold for \$90 mill.

M/T "MONTESTENA" (159,372 DWT/Built 2012 at Samsung in Korea SS/DD 3/2027) sold for \$85 mill.

M/T "OLYMPIC FUTURE" (155,039 DWT/Built 2004 at Namura in Japan - SS 8/2027, DD 7/2027) and, AB ss due 08/2029 dd due 07/2027) and M/T "OLYMPIC FLAG" (154,966 DWT/Built 2004 at Namura in Japan - SS 4/2029, DD 4/2027) sold on an "En Bloc" basis for \$50 mill each.

M/T "GRAFF" (150,678 DWT/Built 2001 at NKK in Japan - SS 9/2031, DD 3/2029) sold for \$45 mill. basis DD freshly passed in September 2026!

Have a great week!



TANKERS

TANKER SALES REPORTED THIS WEEK

Vessel Name	DWT	Year	Built	Main Engine	Additional Info	Price (\$ Mill.)	Buyer
SEEB / SAMAIL	319,439/ 302,845	2011	Daewoo / Universal	Man B&W 6S90MC-C Man B&W 7S80ME-C8	Scrubber-Fitted	\$160.0 ea 'En Bloc'	Undisclosed
MONTESTENA	159,372	2012	Samsung	Man B&W 6S70ME-C8	Coiled	\$85.0	Undisclosed
ALMI GALAXY	157,787	2012	Daewoo	Man B&W 6S70MC-C8		\$90.0	Undisclosed
OLYMPIC FUTURE/ OLYMPIC FLAG	155,039/ 154,966	2004	Namura	Mitsubishi 7UEC68LSE	Coiled	\$50.0 ea 'En Bloc'	Undisclosed
GRAFF	150,678	2001	Nippon	Sulzer 6RTA72	Coated/Coiled	\$45.0	Greece
KAROLOS	149,991	2009	New Times	Man B&W 6S70MC-C		\$90.0+	Undisclosed
MARLIN HESTIA / MARLING HERA	74,260	2017	Sungdong	Man B&W 6G60ME-C9	Epoxy Coated	\$49.0 ea 'En Bloc'	Undisclosed
MARTINI	69,431	2006	Daewoo	Man B&W 5S60MC		\$19.5	Undisclosed
KATHERINE LADY	49,999	2022	Hyundai	Man B&W 6G50ME-C9	IMO II/III; Epoxy Coated/Coiled	\$53.0	Undisclosed
DYLAN	49,998	2009	Guangzhou	Man B&W 6S50MC-C	IMO II; Epoxy Coated/Coiled	\$19.5	Undisclosed
ARDMORE ENDEAVOR	49,859	2013	STX	Man B&W 6S50ME-C	IMO II; Scrubber-Fitted; Epoxy Coated/Coiled	\$34.50	Turkey

TANKER VALUES *(All Values in US \$ Millions)*

ASSET CLASS	SIZE (DWT)	NEWBUILD	RESALE	5 YEARS	10 YEARS
VLCC	300,000	131	182	169	136
SUEZMAX	160,000	90	130	112	94
AFRAMAX	115,000	79	95	86	74
MR	51,000	52	58	51	43

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BULK CARRIERS

BULK CARRIER SALES REPORTED THIS WEEK

Name	DWT	Year	Built	Main Engine	GEAR	Additional Info	Price (\$ Mill.)	Buyer
HOUHENG 6 / HOUHENG 5	261,838/ 261,761	2017	Zhoushan	Man B&W 6G80ME-C9			\$72.0 ea 'En Bloc'	Undisclosed
HIGHLAND	174,092	2006	Shanghai	Man B&W 6S70MC			\$25.0	Undisclosed
HC WISDOM	95,711	2013	Imabari	Man B&W 6S60MC-C			\$24.5	Undisclosed
MOANA	82,000	2026	Yizheng	Everellence B&W 6G50ME-C9			\$42.0	Turkey
KING LOONG	77,430	2006	Oshima	Man B&W 5S60MC-C			\$13.0	China
INDIGO BREEZE	60,430	2017	Mitsui	Man B&W 6S50ME-B9	4x30tc		\$30.5	Greece
IPSEA COLOSSUS	58,818	2011	Kawasaki	Man B&W 6S50MC-C	4x30.5tc		\$20.75	Undisclosed
NEW LIULINHAI/ PLACID SEA	55,676	2004	Nantong	Man B&W 6S50MC-C	4x30.5tc		\$10.0 ea 'En Bloc'	Undisclosed
VELA	53,565	2007	Nam Trieu	Man B&W 6S50MC-C	4x36tc		\$10.0+	Undisclosed
SIDER BELLEZZA	39,855	2026	Naikai	Everellence B&W 5S50ME-C9	4x30tc	OHBS	\$38.5	Undisclosed
ULTRA TATIO	37,927	2016	Shinanami	Man B&W 6S50ME-C8	4x30.5tc	OHBS; SS/DD Due	\$22.0	Undisclosed
CRIMSON WYOMING	33,117	2015	Kanda	Mitsubishi 6UEC45LSE	4x30.5tc	OHBS	\$18.0	Greece
IVS KESTREL	32,768	2014	Kanda	Mitsubishi 6UEC45LSD	4x30tc	OHBS; Dely Q4	\$17.0	Undisclosed

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

ASSET CLASS	SIZE (DWT)	NEWBUILD	RESALE	5 YEARS	10 YEARS
CAPE	180,000	76	84	73	58
KAMSARMAX	82,000	38	46	41	33
ULTRAMAX	63,000	35	44	39	31
SUPRAMAX	56,000	--	--	--	26
HANDY	38,000	31	38	31	24



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>
BLPL BLESSING	13,479	2007	Singapore	1030	Wartsila		Incl T/C till 10-2026	\$11.0	Undisclosed

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	HOUSTON
380CST	567.5	641.5	646.5	511.0
MGO	1361.5	1453.0	1248.5	1329.5
VLSFO	684.5	857.5	878.5	722.5



CHARTERING MARKET SNAPSHOT

TANKERS

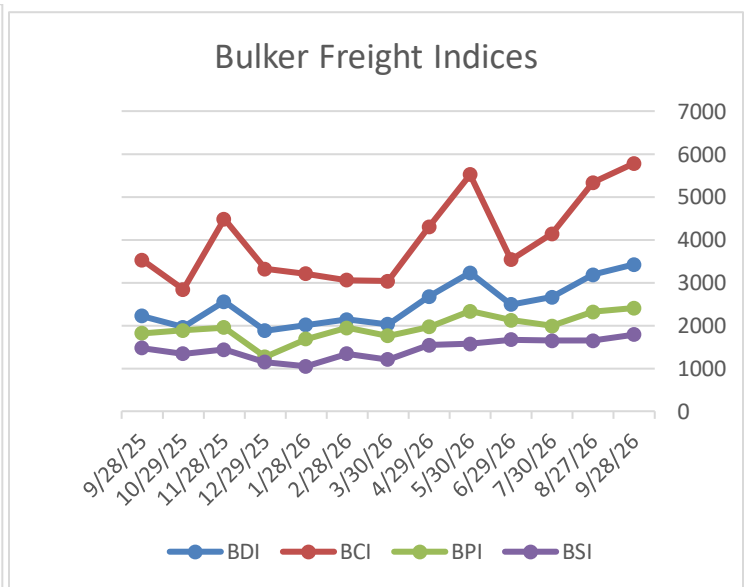
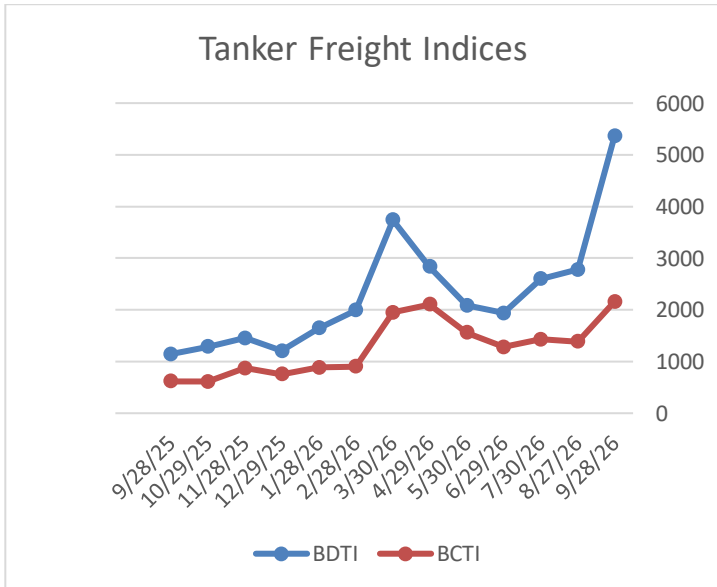
BALTIC EXCHANGE TANKER FREIGHT INDICES			
	CURRENT WEEK	LAST WEEK	LAST YEAR
BDTI	5366	4899	1148
BCTI	2160	1943	628

TANKER 12 MONTHS T/C RATES			
	DWT	CURRENT WEEK	LAST WEEK
VLCC	300,000	194,000	129,250
Suezmax	150,000	97,500	97,500
Aframax	110,000	86,250	63,750
LR1	80,000	41,000	33,500
MR	47,000	32,500	27,500

BULKERS

BALTIC EXCHANGE BULKER FREIGHT INDICES			
	CURRENT WEEK	LAST WEEK	LAST YEAR
BDI	3426	3370	2259
BCI	5784	5768	3627
BPI	2407	2251	1832
BSI	1786	1767	1479

BULKER 12 MONTHS T/C RATES			
	DWT	CURRENT WEEK	LAST WEEK
CAPE	180,000	37,129	38,994
PANAMAX	75,000	20,750	19,500
SUPRAMAX	52,000	18,500	18,250



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RECYCLING ACTIVITY REPORTED THIS WEEK

INDIA

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT (USD)
ORION (SHUTTLE TANKER)	124,768	1997	28,214	Sanctioned	Unknown

BANGLADESH

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/LDT
MUTIARA (LNG)	76,229	2005	28,773	Previously Reported Sold 'As Is' Malaysia Under Name "PUTERI MUTIARA"	Unknown
FEI (PROD)	42,036	2005	11,078	Previously Reported Sold 'As Is' China Under Name "FEI CHI"	Unknown
CURY (REEFER)	6,060	1983	3,822		Unknown
KUSHIRO (GC)	609	1988	1,040		Unknown

PAKISTAN

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

TURKEY

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

CHINA

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
JIA CHENG SHAN (BC)	57,187	2004	10,820		Unknown
JIANG XIA YUAN (MPP)	8,080	2005	3,800		Unknown

MISC.

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

RECYCLING STATISTICS

ASSET CLASS	THIS DATE 2026	THIS DATE 2025	2025 TOTAL	2024 TOTAL
ULCC/VLCC	4	2	3	3
SUEZMAX	5	3	6	2
AFRAMAX	5	6	9	6
PANAMAX TANKER	1	8	12	0
CAPE/COMBO	1	6	8	6
PANAMAX BULKER	8	20	28	18
POST PANAMAX BULKER	2	0	1	2

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	518.33	527.08	530.29	506.33	510.33	509.58
INDIA	484.08	491.83	493.96	473.33	477.92	482.00
PAKISTAN	515.83	526.25	530.17	503.58	508.13	510.42

UPCOMING BEACHING TIDES

LOCATION		
INDIA	Oct 8, 2026 – Oct 15, 2026	Oct 25, 2026 – Nov 1, 2026
BANGLADESH	Oct 9, 2026 – Oct 12, 2026	Oct 25, 2026 – Oct 28, 2026

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NEWBUILDINGS

NEWBUILDING STATISTICS - TANKERS

ASSET CLASS	2026	2027	2028	TOTAL
VLCC (200k+ dwt)	11	67	99	177
SUEZMAX (125k-199k dwt)	15	55	72	142
AFRAMAX (85k-125k dwt)	32	82	79	193
PANAMAX (55k-85k dwt)	10	28	18	56
HANDY TANKER (10k-55k dwt)	197	287	172	656

NEWBUILDING STATISTICS - BULKERS

ASSET CLASS	2026	2027	2028	TOTAL
CAPE SIZE (100k+ dwt)	37	99	90	226
PAN/KAM (70k-99k dwt)	78	164	132	374
SUPRAMAX (40k-69k dwt)	79	212	166	457
HANDYSIZE (10k – 39k dwt)	75	115	75	265

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