

COMPASS MARITIME WEEKLY REPORT



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THE VIEW FROM THE BRIDGE

New ship owning companies have been created in the past few weeks which will increase S&P activity in several vessel types.

CONTAINER VESSELS: Capital Maritime Finance (CMF) is being listed on the Euronext Athens exchange by Evangelos Marinakis (who will hold about 75%) in late October. A prospectus has been filed with the Greek stock exchange to raise up to Euro 300 mill. for 36 container vessels currently on the water or under construction. CMF intends to use Euro 250 mill. of the proceeds to fund its \$1.8 bill. newbuilding program. The fleet will include 26 feeder ships of between 1,800 TEU's and 2,900 TEU's. There will also be 10 x 8,800 TEU's LNG dual-fuel capable Neo-Panamaxes.

VLCC'S, SUEZMAXES, AND LR 2 Product Tankers: Trafigura has been building its tanker capacity through newbuilding orders, time charters and secondhand purchases.

They successfully raised \$500 mill. with a private placement listing on the Euronext Growth Market in Oslo last week via their Volare Shipping which has 6 VLCC's on the water plus 8 VLCC's on order. Paid-up share capital later rose to \$691 mill. and a further issue of 30.7 mill. shares raised the total equity value to about \$1.2 bill.

Trafigura also exercised purchased options on leases with SFL Corporation in Oslo (controlled by John Fredriksen) for 4 x Eco LR 2 product tankers: M/T "SFL TIGER" / "SFL PUMA" / "SFL PANTHER" / "SFL LION" (115,000 DWT/Built 6/2015, 3/2015, 1/2015, 9/2014 at Guangzhou Longxue SB in China - Epoxy coated) plus 3 x Eco Suezmax tankers: M/T "MARLIN SICILY" / "MARLIN SANTORINI" / "MARLIN SHIKOKU" (156,500 DWT/Built 2019 at New Times Shipbuilding in China).

All 7 vessels were on T/C to Trafigura which ended in 2026 and 2027 but were cancelled and deliveries will take place in 4th quarter of 2026 and 1st quarter 2027. SFL Corporation purchased the vessels in 2021 and 2022 and will take a book gain of \$175 mill. on net cash proceeds of \$275 mill. after deductions.

Have a great week!



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>
EUROSPIRIT	320,105	2001	Daewoo	Wartsila 7RT-flex84T	Scrubber-Fitted; SS/DD Due	\$153.0	Middle East
NORDIC FREEDOM	159,331	2005	Daewoo	B&W 6S70MC-C	Coiled	\$65.0	Undisclosed
TIANLONG	159,021	2009	Bohair	Man B&W 6S70MC	Coiled; DD Due	\$88.0	Undisclosed
TATAKI	149,992	2010	New Times	Man B&W 6S70MC-C	Scrubber-Fitted; Coiled	\$97.0	Undisclosed
ADVANTAGE ATOM	116,014	2011	Samsung	Man B&W 6S60MC-C	Scrubber-Fitted; Coiled	\$52.5	Undisclosed
JAG SPARROW	74,999	2005	Hyundai	B&W 6S60MC-C	Epoxy Coated	\$23.5	Undisclosed
BLUEBIRD / STARLING	74,074	2016	New Times	Wartsila/WinGD 6RT-flex58T-D	Epoxy Coated	\$55.0 ea 'En Bloc'	Turkey
CHEMTRANS TAURUS	72,782	2006	Dalian	Man B&W 6S60MC	Epoxy Coated/Coiled	\$20.0	Undisclosed
TORM LAURA	53,160	2008	Guangzhou	Wartsila 7RTflex50	IMO II; Scrubber-Fitted; Epoxy Coated; ICE 1A	\$22.5	Undisclosed
GREEN PLANET	50,844	2014	Dae Sun	Man B&W 6S50ME-B9	IMO II/III; Epoxy Coated/Coiled	\$37.25	Undisclosed
MP MR TANKER 1	49,999	2011	Hyundai	Man B&W 6S50MC-C	IMO II/III; Epoxy Coated; Dely 12/2026	\$29.3	Undisclosed
VALLE AZZURRA	49,999	2007	SPP	Wartsila 7RTA48T-B	IMO II/III; Epoxy Coated	\$20.0	Undisclosed
LEON GRACE	49,999	2008	Hyundai	6S50MC-C	IMO III; Epoxy Coated/Coiled	\$22.9	Undisclosed
STI SOHO	49,990	2014	SPP	Man B&W 6G50ME-B9	IMO II/III; Epoxy Coated	\$37.0	Greece
AKAR WEST	47,199	2003	Admiralteyskiy	B&W 6S50MC-C	Epoxy Coated; Sanctioned	\$4.5	Undisclosed

	TANKER VALUES <i>(All Values in US \$ Millions)</i>				
ASSET CLASS	SIZE (DWT)	NEWBUILD	RESALE	5 YEARS	10 YEARS
VLCC	300,000	131	240	197	170
SUEZMAX	160,000	90	150	123	107
AFRAMAX	115,000	79	100	91	78
MR	51,000	53	62	51	43

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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 JOYANCE	175,636	2012	Jinhai	Man B&W 6S70MC			\$31.1	China
EKATERINI V	173,555	2012	Bohai	Wartsila 6RTA68T			\$35.0	Far East
CONSTANTINOS G.O.	87,447	2011	Hudong	Wartsila 6RT-flex58T			\$16.0	Undisclosed
DENSA PELICAN	82,744	2012	STX	Man B&W 6S60MC-C			\$20.5	Undisclosed
KIRRIBILLI	82,206	2011	Tsuneishi	Man B&W 6S60MC-C			\$22.75	Undisclosed
WORLD DIANA	82,031	2020	Oshima	Man B&W 6S60ME-C8		Scrubber-Fitted	\$41.0	Undisclosed
MOON	80,505	2012	STX	Man B&W 7S50MC-C			\$18.0	Undisclosed
AH GLOBE	74,432	2005	Hudong	Man B&W 5S60MC-C		Dely 11/12-2026	\$11.5	Undisclosed
PLATE QUEEN	55,649	2007	Oshima	Man B&W 6S50MC-C	4x30tc		\$15.35	Undisclosed
NEW HORIZON	55,445	2010	Kawasaki	Man B&W 6S50MC-C	4x30.5tc		\$18.3	Undisclosed
PROMETHEUS 1	55,415	2012	Hyundai	Man B&W 6S50MC-C8	4x30tc		\$19.0	Greece
SSI AVENGER	52,949	2004	Oshima	Man B&W 6S50MC-C	4x30tc	Dely Far East 01-2027	\$10.0	Undisclosed
DORIS	34,505	2011	SPP	Man B&W 5S50MC-C	4x35tc		\$13.0	Greece

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

ASSET CLASS	SIZE (DWT)	NEWBUILD	RESALE	5 YEARS	10 YEARS
CAPE	180,000	77	86	74	61
KAMSARMAX	82,000	39	47	42	34
ULTRAMAX	63,000	36	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>

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	623.0	667.5	753.5	539.0
MGO	1391.0	1663.5	1297.0	1383.0
VLSFO	686.0	951.5	867.5	730.0



CHARTERING MARKET SNAPSHOT

TANKERS

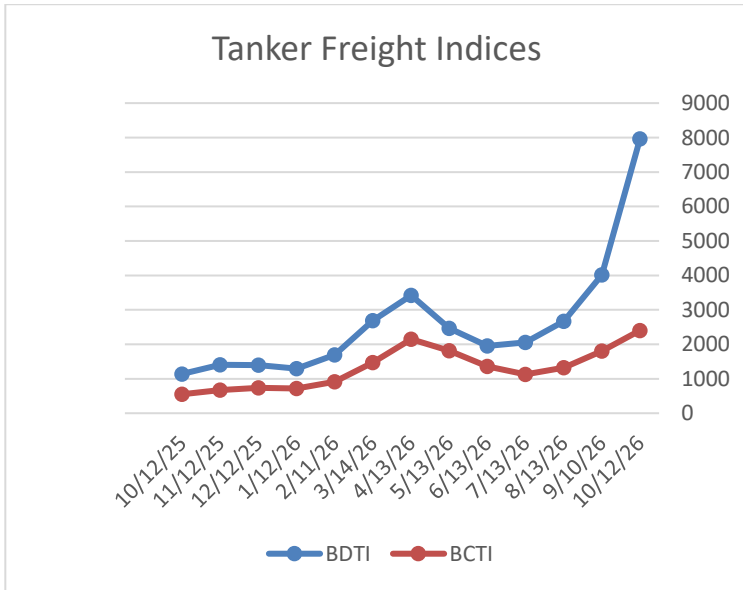
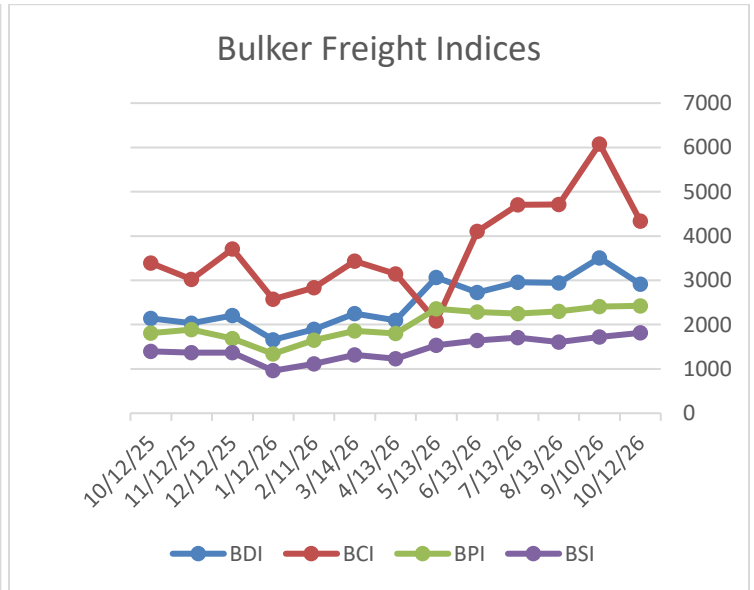
BALTIC EXCHANGE TANKER FREIGHT INDICES			
	CURRENT WEEK	LAST WEEK	LAST YEAR
BDTI	7964	6586	1119
BCTI	2403	2414	560

TANKER 12 MONTHS T/C RATES			
	DWT	CURRENT WEEK	LAST WEEK
VLCC	300,000	268,750	194,000
Suezmax	150,000	128,000	128,000
Aframax	110,000	96,000	86,250
LRI	80,000	61,000	58,500
MR	47,000	39,500	39,500

BULKERS

BALTIC EXCHANGE BULKER FREIGHT INDICES			
	CURRENT WEEK	LAST WEEK	LAST YEAR
BDI	2917	3148	1936
BCI	4340	5042	2799
BPI	2424	2372	1764
BSI	1814	1789	1402

BULKER 12 MONTHS T/C RATES			
	DWT	CURRENT WEEK	LAST WEEK
CAPE	180,000	34,123	34,678
PANAMAX	75,000	20,500	20,500
SUPRAMAX	52,000	17,250	18,000



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RECYCLING ACTIVITY REPORTED THIS WEEK

INDIA

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT (USD)
RIGHT (PROD)	44,999	1999	10,088	OFAC Sanctioned	Unknown
MAYMEI (CHEM/PROD)	44,936	1997	9,877	Previously Reported Sold Delivery Bangladesh, OFAC Sanctioned	Unknown

BANGLADESH

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/LDT
LONG HU (BC)	73,937	1998	9,798	Price Includes Extra Bunkers	\$540
PETROVA (CHEM/PROD)	6,500	2007	2,398		Unknown
PACIFIC LEADER (GC)	1,579	1992	911		Unknown

PAKISTAN

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

TURKEY

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
BANDIRMA (CHEM/PROD)	9,584	1996	2,985		Unknown

CHINA

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

MISC.

NAME	DWT	YEAR	LDT	ADDITIONAL INFORMATION	PRICE/ LDT
VIRINI PREM (FSO)	148,349	1988	21,205	'As Is' Nigeria, Under Tow	Unknown
ASIA CEMENT NO. 3 (CEMENT)	12,332	1989	3,520	'As Is' Taiwan	\$446
PACIFICAT DISCOVERY (RO/PAX)	532	1999	1,363	'As Is' Egypt	Unknown
PACIFICAT VOYAGER (RO/PAX)	522	2000	1,363	'As Is' Egypt	Unknown
PACIFICAT EXPLORER (RO/PAX)	516	1999	1,363	'As Is' Egypt	Unknown

RECYCLING STATISTICS

ASSET CLASS	THIS DATE 2026	THIS DATE 2025	2025 TOTAL	2024 TOTAL
ULCC/VLCC	4	2	3	3
SUEZMAX	6	3	6	2
AFRAMAX	5	7	9	6
PANAMAX TANKER	1	8	12	0
CAPE/COMBO	1	6	8	6
PANAMAX BULKER	9	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	521.17	530.92	432.42	506.33	512.58	512.25
INDIA	480.08	487.08	489.67	471.67	474.00	475.33
PAKISTAN	515.50	523.50	527.42	504.25	507.50	509.42

UPCOMING BEACHING TIDES

LOCATION		
INDIA	Oct 25, 2026 – Nov 1, 2026	Nov 7, 2026 – Nov 14, 2026
BANGLADESH	Oct 25, 2026 – Oct 28, 2026	Nov 7, 2026 – Nov 10, 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
HANDY SIZE (10k – 39k dwt)	75	115	75	265

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