



Weekly SandP and Projects Report

A rather quiet week across the board for crude oil tankers. VLCC rates slipped a little bit both East and West. Suezmaxes very fairly steady in West Africa but slipped a few points in AG. Aframaxes saw some improvements in the North Sea but slipped in Caribs and Med. The clean markets were equally mixed moving in different directions depending the geographical area. In essence a rather uninspiring week with the market taking somewhat of a pause with the Baltic Dirty Index up about 2.5% for the week and the Clean Index down about 2.5%.

Please stay safe and say a prayer for our crews at sea!

Reported S&P transactions

A few transactions for modern tonnage and a couple of resales reported this week at about last done levels.

Product tankers continue to attract the most interest from the Buyers of tanker tonnage. Of note is the sale of 1/3 of a modern scrubber fitted VLCC based on a price of \$93M for the vessel.

NAME	DWT	BUILT	YARD	PRICE \$M	SELLERS	BUYERS	MISC
Gustavia S	300,000	2020	Daewoo	\$93.00	Standard Drilling	Zeta Owners	33.33%, scrubber
Iris Victoria	75,000	2010	Minami Nippon	\$17.35	MOL Group	Transocean Maritime	bwts
Nord Skate	51,300	2009	STX	\$17.00	Norden A/S	Undisclosed	Scr+bwts, SS 1/24
K Shipbuilding 1929	50,000	2022	K Shipbuilding	\$37.80	Dong-A Tanker	Undisclosed	
K Shipbuilding 1928	50,000	2022	K Shipbuilding	\$37.80	Dong-A Tanker	Undisclosed	
Angel 62	47,400	2009	Onomichi	\$13.70	Winson Oil	Spring Maritime	bwts, proom, SS 7/24

Reported newbuilding orders

Eastern Mediterranean Maritime (EastMed) has reportedly placed an order for 2xLR2's at South Korea's Daehan Shipbuilding with a price tag of around \$59M per vessel for delivery Q2 & Q3 2023.

The tanker ordering remains subdued with this week seeing LNG and Bulkers segments recording a large amount of orders.

TYPE	DWT	STATUS	YARD	PRICE \$M	DELIVERY	OWNER	MISC
LR2	115,000	Confirmed	Daehan	\$59.00	2023.03	EastMed	conv fuelled
LR2	115,000	Confirmed	Daehan	\$59.00	2023.02	EastMed	conv fuelled

Reported recycling sales

With Diwali celebrations the past week a limited amount of activity was witnessed.

Fundamentals in local steel prices and fairly stable currencies remain positive in the sub-continent making prospects still looking strong for the finish of the year.

VESSEL	DWT	BUILT	LDT	\$/LDT	SELLERS	LOCATION	MISC
Oman Pride	299,986	1998	38,959	527	Valorous Shipping	Pakistan	as is Oman, sludge ROB
Alba Sun	99,448	1996	16,649	PNR	Paradise Global	Pakistan	
Victoria	47,200	1998	9,249	PNR	Far East Shipmgt	Pakistan	

Reported period fixtures

The uptick in time charter interest remains and this week saw a number of VLCC fixtures reported.

Ratewise we are still moving sideways but a rate improvement is expected as the Spot market and the forward rate curve keeps improving.

VESSEL	DWT	BUILT	OWNER	DAYS	RATE\$	CHARTERER	MISC
Olympic Luck	319,200	2010	Olympic Shipping	180	23,000	Unipecc	
Tsushima	310,400	2008	Meiji Shipping	180	RNR	Trafigura	ext.
Olympic Luna	299,300	2017	Olympic Shipping	180	27,000	Equinor	
Hercules	299,000	2017	Tsakos Energy Nav	1,080	29,000	Trafigura	12m opt 34000
Ulysses	299,000	2016	Tsakos Energy Nav	1,080	29,000	Trafigura	12m opt 34000
Nordic Cygnus	158,000	2018	NAT	360	20,000	Equinor	ext.
Torm Herdis	114,000	2018	Torm A/S	180	21,000	ATC	Scrubber
Torm Hermia	114,000	2018	Torm A/S	180	21,000	ATC	Scrubber
Yasa Hawk	49,990	2017	Yasa Tankers	720	16,200	Norden A/S	12m opt 18200
Yasa Seagull	49,990	2017	Yasa Tankers	720	16,200	Norden A/S	12m opt 18200
Silver Venus	49,600	2015	Bocomm	270	14,750	Weco tankers	6m opt 16000



Present Value Assessments					
\$M	VLCC	Suezmax	Aframax	LR1	MR
NB	\$106.00	\$74.00	\$60.00	\$54.00	\$41.00
5-Year	\$70.00	\$47.00	\$40.00	\$31.00	\$28.00
10-Year	\$48.00	\$32.00	\$26.00	\$22.00	\$18.00
15-Year	\$34.00	\$18.00	\$16.00	\$14.00	\$11.00
20-Year	\$23.00	\$14.00	\$11.00	\$8.00	\$7.00

Tanker Demolition Value Assessments		
Area	\$/LDT	Last Week
Bangladesh	\$610	\$610
Pakistan	\$600	\$600
India	\$590	\$590
Turkey	\$310	\$310

Period Rate Assessments					
Non-Eco Tonnage		TC Rate	Eco Tonnage		TC Rate
VLCC - 1 Year		\$27,000	VLCC - 1 Year		\$30,000
VLCC - 3 Years		\$29,000	VLCC - 3 Years		\$31,500
Suezmax - 1 Year		\$21,000	Suezmax - 1 Year		\$23,500
Suezmax - 3 Years		\$22,500	Suezmax - 3 Years		\$26,000
Aframax - 1 Year		\$18,500	Aframax - 1 Year		\$20,500
Aframax - 3 Years		\$19,500	Aframax - 3 Years		\$23,000
LR2 - 1 Year		\$18,500	LR2 - 1 Year		\$20,000
LR2 - 3 Years		\$19,000	LR2 - 3 Years		\$22,000
LR1 - 1 Year		\$16,000	LR1 - 1 Year		\$17,000
LR1 - 3 Years		\$16,000	LR1 - 3 Years		\$17,000
MR - 1 Year		\$13,000	MR - 1 Year		\$14,000
MR - 3 Years		\$14,000	MR - 3 Years		\$15,000
37,000 dwt - 1 Year		\$11,500	37,000 dwt - 1 Year		\$12,250
37,000 dwt - 3 Years		\$13,500	37,000 dwt - 3 Years		\$14,250

Scrubber Premium	TC Rate
VLCC - 1 Year	\$3,000
VLCC - 3 Years	\$3,000
Suezmax - 1 Year	\$2,000
Suezmax - 3 Years	\$2,000
Aframax - 1 Year	\$1,500
Aframax - 3 Years	\$1,500
LR2 - 1 Year	\$1,000
LR2 - 3 Years	\$1,000
MR - 1 Year	\$750
MR - 3 Years	\$750

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