



Weekly SandP and Projects Report

The dirty tanker market continued to soften last week seeing the Index drop about 7%. So far this week the market has been going sideways. Suezmaxes has been moving up a bit this week but in general very uneventful and the weakness in the VLCC market persists. The clean market continued its march north with the index improving 11% last week. So far this week its moved up ever so slightly with for the most part small movements in the individual markets from current high levels.

The projects side continue to see plenty of activity and a long list of reported transactions in both SNP and time charter.

The recycling markets all seem to have their collective challenges for the time being not yielding a lot of transactions and the NB market continue to be pretty much absent in tankers.

Of note this week is DHT continuing to shed older tonnage at very strong prices. As a comparison to DHT Hawk reported sold for \$40 mill as recent as March a Dalian 2007 built VLCC albeit without scrubber and bwts but both with SS due was reported sold for \$32.1 mill.

Please stay safe and say a prayer for the people of Ukraine.

Reported S&P transactions

The week gave us a long list of older tonnage reported sold. In addition to DHT selling 2xVLCCs, Torm were reported to have sold their oldest ship in the fleet the 2000 built LR2 "Torm Gudrun" however with out any details.

Sovcomflot are reported to have sold 5 ships, 3xMRs and 1xAfra without details. The Almi Star selling for \$18.25 mill can be compared with the 7 month older but non-bwts fitted Helga Spirit selling in February for a reported \$15 mill.

NAME	DWT	BUILT	YARD	PRICE \$M	SELLERS	BUYERS	MISC
DHT Falcon	299,000	2006.09	Nantong Cosco	\$38.00	DH Tankers	Undisclosed	ISS 12/24,ScrF,bwts
DHT Hawk	298,900	2007.07	Nantong Cosco	\$40.00	DH Tankers	Undisclosed	SS 7/22,ScrF,bwts
Almi Star	114,879	2005.08	Daewoo	\$18.25	Almi Tankers	Beks Shipmgt	ISS 11/23, bwts,cap1
NS Challenger	109,800	2005.01	Hyundai Heavy	PNR	Sovcomflot	Undisclosed	ISS 4/23, bwts
Wonder Arcturus	106,100	2005.05	Hyundai Heavy	\$13.15	Castor Maritime	Undisclosed	SS 8/22
Alfa Italia	105,700	2002.09	Sumitomo	PNR	Lundqvist Rederierna	Undisclosed	SS 9/22, old sale, rnd Zhen 1
Torm Gudrun	100,000	2000.05	Hyundai Heavy	PNR	Torm	Undisclosed	ISS 8/23, bwts
Maersk Messina	48,056	2009.06	Iwagi Zosen	\$16.50	Maersk Tankers	Undisclosed	SS 6/24 ,bwts
Tuchkov Bridge	47,200	2004.04	Admiralty	PNR	Sovcomflot	VR Marine	ISS 7/22
Torm Horizon	47,000	2004.06	Hyundai Mipo	PNR	Torm	Undisclosed	ISS 9/22
Elbrus	46,700	2004.05	Hyundai Mipo	PNR	Sovcomflot	Undisclosed	ISS 8/22, ice 1C
Pamir	46,700	2004.04	Hyundai Mipo	PNR	Sovcomflot	Undisclosed	ISS 7/22, ice 1C
Lugano	37,200	2007.03	Hyundai Mipo	\$11.00	Reederei NSB	Undisclosed	SS 6/22,ice 1A

Reported newbuilding orders

After reporting Navios ordered 4xLR2s last week this week we are back to "normal" with no fresh tankers orders reported.

For once it was a week with very little reported. We only picked up one LNGC for acc Knutsen against long term charter to Engie.

TYPE	DWT	STATUS	YARD	PRICE \$M	DELIVERY	OWNER	MISC
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Nothing to report

Reported recycling sales

Weakening steel prices and weakening currencies and supply of ships drying up has created a challenging environment with buyers lowering their bids as second hand prices are moving up and earnings are strong, yielding few transactions.

One vessel was reported sold at still a strong price considering the delivery position.

VESSEL	DWT	BUILT	LDT	\$/LDT	SELLERS	LOCATION	MISC
Niki	310,100	2000	40,744	680	Unknown	as is Sing/Malay	ex Maran Regulus

Reported period fixtures

A lot of transactions being reported, quite a few were concluded a week or two ago.

Its become a bit of hit and miss trying to evaluate the fixtures without having full information on their trading restrictions since large premiums are paid for Russian load. The 3 year transaction for a 10 year old VLCC with 2x1 year options looks weaker than expected, on the other hand so is the spot market.

VESSEL	DWT	BUILT	OWNER	DAYS	RATE\$	CHARTERER	MISC
C Innovator	314,000	2012	SK Shipping	1,080	25,000	Mercuria	opt12/12m
Al Agaila	165,000	2009	GNMTC	180	RNR	Trafigura	ext.
Nordic Harrier	157,000	2022	Oman Shipping	180	30,000	Vitol	
Aquafreedom	156,800	2022	Unisea	180	RNR	Clearlake	old deal
SKS Driva	119,500	2010	SKS Greentankers	360	25,000	Cargill	opt 3m/27k
Chrysalis	115,900	2010	Stealth Tankers	180	RNR	Trafigura	
Alqadisia	115,600	2008	GNMTC	270	21,000	ATC	
Anwaar Trablus	115,100	2022	GNMTC	180	35,000	Trafigura	old deal
Beks Atlantica	114,900	2006	Beks Shipmgt	180	RNR	Undisclosed	
Apollo	105,465	2006	Petrovietnam	180	RNR	Vitol	
Maran Sagitta	105,100	2009	Maran Tankers	90	RNR	ST Shipping	ext.
Olympic Sea	104,300	2008	Olympic Shipping	180	20,500	Great Eastern	
PS New Orleans	51,000	2022	Premuda	1,080	17,500	Ultranav	
PS Capri	50,000	2011	Premuda	360	15,750	CPTA	
Sea Horizon	47,000	2003	Sea World Mgt	90	17,750	Clearlake	90-150d
Grand Ace6	46,200	2007	Pan Ocean	360	13,750	Norden	
Louie	37,300	2008	Tufton Oceanic	180	RNR	Trafigura	
Huey	37,300	2008	Tufton Oceanic	180	RNR	Trafigura	



Present Value Assessments					
\$M	VLCC	Suezmax	Aframax	LR1	MR
NB	\$112.00	\$77.00	\$60.00	\$55.00	\$41.00
5-Year	\$74.00	\$50.00	\$46.00	\$34.00	\$32.00
10-Year	\$51.00	\$35.00	\$30.00	\$25.00	\$22.00
15-Year	\$35.00	\$21.00	\$18.00	\$17.00	\$14.00
20-Year	\$28.00	\$16.00	\$14.00	\$10.00	\$8.00

Tanker Demolition Value Assessments		
Area	\$/LDT	Last Week
Bangladesh	\$660	\$660
Pakistan	\$670	\$670
India	\$680	\$680
Turkey	\$410	\$420

Period Rate Assessments				
Non-Eco Tonnage		TC Rate	Eco Tonnage	
VLCC - 1 Year		\$28,500	VLCC - 1 Year	\$33,500
VLCC - 3 Years		\$28,000	VLCC - 3 Years	\$32,500
Suezmax - 1 Year		\$24,000	Suezmax - 1 Year	\$26,000
Suezmax - 3 Years		\$23,500	Suezmax - 3 Years	\$25,000
Aframax - 1 Year		\$19,500	Aframax - 1 Year	\$21,000
Aframax - 3 Years		\$20,000	Aframax - 3 Years	\$23,000
LR2 - 1 Year		\$21,000	LR2 - 1 Year	\$23,500
LR2 - 3 Years		\$21,000	LR2 - 3 Years	\$23,500
LR1 - 1 Year		\$17,500	LR1 - 1 Year	\$18,500
LR1 - 3 Years		\$16,500	LR1 - 3 Years	\$17,500
MR - 1 Year		\$15,500	MR - 1 Year	\$17,500
MR - 3 Years		\$16,000	MR - 3 Years	\$18,000
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	\$4,000
VLCC - 3 Years	\$4,000
Suezmax - 1 Year	\$3,000
Suezmax - 3 Years	\$3,000
Aframax - 1 Year	\$2,000
Aframax - 3 Years	\$2,000
LR2 - 1 Year	\$1,000
LR2 - 3 Years	\$1,000
MR - 1 Year	\$750
MR - 3 Years	\$750

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