



5/26/2022

Weekly SandP and Projects Report

The dirty tanker market continued to soften last week seeing the Index drop about 2%. So far this week the market has moved up ever so slightly. The Index is basically flatlining in all segments hopefully indicating we have found a bottom to build from. The clean markets march upwards tapered off last week with the index up about 1%. So far this week its like the dirty index flatlining but from the opposite vantage point of strength. The larger sizes continue to soften whereas MRs in the Atlantic show continued strength.

The SNP market continues to be very active and generate transactions and with recycling markets seeing some headwinds there are seemingly more 20+ aged ships trying to find further trading Buyers. Of special note this week is Hunter Group reportedly having sold their remaining 4 VLCCs to an undisclosed Buyer at a price about 5% higher than last comparable transaction reported a month ago.

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

Reported S&P transactions

Ridgebury Tankers are reported to have sold their remaining 2 VLCCs to Sinokor, after having sold 2 in March to the same Buyer. Pricewise it looks like the softer recycling markets and poor earnings have put some pressure on the values of older VLCCs. Otherwise it was a long list of LR1s and MRs changing hands and in general the prices were higher than last done comparable transactions.

NAME	DWT	BUILT	YARD	PRICE \$M	SELLERS	BUYERS	MISC
Nucleus	307,284	2007.10	Dalian	\$30.80	Ridgebury Tankers	Sinokor	SS 10/22
Neptun	307,284	2007.07	Dalian	\$30.80	Ridgebury Tankers	Sinokor	SS 7/22
Hunter Freya	299,995	2020.03	Daewoo	\$95.00	Hunter Group	Undisclosed	SS 3/25, ScrF
Hunter Idun	299,995	2020.07	Daewoo	\$95.00	Hunter Group	Undisclosed	SS 7/25, ScrF
Hunter Frigg	299,995	2020.08	Daewoo	\$95.00	Hunter Group	Undisclosed	SS 8/25, ScrF
Hunter Disen	299,995	2020.06	Daewoo	\$95.00	Hunter Group	Undisclosed	SS 6/25, ScrF
BW Orinoco	76,580	2007.11	Dalian	\$11.80	Hafnia	Undisclosed	SS 11/22
BW Lena	76,578	2007.08	Dalian	\$11.80	Hafnia	Chemikalien Seetransport	SS 8/22, old deal
Elektra	52,422	2012.09	Guangzhou	\$18.00	Super Eco Tankers	Undisclosed	SS 9/22
Falcon Nostos	51,371	2006.06	SLS	\$13.30	Falcon Navigation	Undisclosed	ISS 9/24
St Pauli	50,000	2017.04	Hyundai Mipo	\$33.30	Meiji Shipping	Undisclosed	SS 7/22,bwts
Pacific Diamond	47,917	2010.10	Iwagi Zosen	\$18.00	Taihei Kaiun KK	Undisclosed	SS 10/25,proom
Jal Sasvata	46,590	2009.04	Naikai Setoda	\$17.00	Jaldhi	Undisclosed	SS 4/24, bwts,proom
Sanmar Soprano	45,861	2002.02	Shin Kurushima	\$6.10	Sanmar Shipping	Undisclosed	SS 7/22,proom
Valle di Navarra	39,999	2002.07	Hyundai Mipo	\$6.10	Montanari	Unknown	SS 7/22
Gold Ocean	37,000	2007.01	STX	\$8.80	Vietnam Gas	Undisclosed	SS Psd 1/22

Reported newbuilding orders

No fresh reports of tanker NBs this week but the NB markets in the other segments were back in full swing with interest in Bulkers picking up as well as a few LNGCs and Container orders being penned.

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

Reported recycling sales

Weakening steel prices and weakening currencies and the general macro economic situation is still dominating the picture keeping Buyers on the sideline as we are also getting close to monsoon season. As seen from the "Ion" transaction some cash Buyers have renegotiated earlier deals to the new reality whereas others try to trade the ship for a bit longer hoping the tide will reverse.

VESSEL	DWT	BUILT	LDT	\$/LDT	SELLERS	LOCATION	MISC
Ion	105,212	1998	16,649	645	Duoro Shipping	Bangladesh	reneg fr \$707/Ldt
Patrick	45,900	1998	8,971	PNR	Global Tech Marine	India	old/dead
Bourne	31,108	1999	7,916	PNR	Union Maritime	India	old/dead,ex Seymour

Reported period fixtures

A 3 year transaction for a modern scrubber fitted VLCC was reported indicating the rates have softened somewhat since the beginning of the year when comparable transactions were concluded at about \$34,000/day.

VESSEL	DWT	BUILT	OWNER	DAYS	RATE\$	CHARTERER	MISC
Gem No. 5	302,650	2017	Global Energy	1,080	32,500	HMM	ScrF
Almi Galaxy	157,800	2012	Almi Tankers	360	20,000	Stena Bulk	+50/50 ps+12m opt 27.5k
Palermo	50,500	2010	Signal Maritime	360	RNR	Unknown	+6m opt

Present Value Assessments					
\$M	VLCC	Suezmax	Aframax	LR1	MR
NB	\$118.00	\$81.00	\$64.00	\$60.00	\$44.00
5-Year	\$76.00	\$52.00	\$49.00	\$36.00	\$33.00
10-Year	\$52.00	\$37.00	\$33.00	\$27.00	\$22.00
15-Year	\$36.00	\$23.00	\$21.00	\$18.00	\$14.00
20-Year	\$29.00	\$17.00	\$15.00	\$11.00	\$8.00

Tanker Demolition Value Assessments			
Area	\$/LDT	Last Week	Trend
Bangladesh	\$630	\$630	Weak
Pakistan	\$620	\$640	Weak
India	\$640	\$650	Weak
Turkey	\$320	\$320	Weak

Period Rate Assessments				
Non-Eco Tonnage	TC Rate		Eco Tonnage	TC Rate
VLCC - 1 Year	\$25,500		VLCC - 1 Year	\$33,500
VLCC - 3 Years	\$25,000		VLCC - 3 Years	\$32,500
Suezmax - 1 Year	\$24,000		Suezmax - 1 Year	\$28,000
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	\$24,000		LR2 - 1 Year	\$25,500
LR2 - 3 Years	\$22,000		LR2 - 3 Years	\$24,000
LR1 - 1 Year	\$17,500		LR1 - 1 Year	\$18,500
LR1 - 3 Years	\$16,500		LR1 - 3 Years	\$17,500
MR - 1 Year	\$19,000		MR - 1 Year	\$21,000
MR - 3 Years	\$17,000		MR - 3 Years	\$20,000
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

Charles R. Weber Co. Inc.