



6/11/2022

Weekly SandP and Projects Report

The dirty tanker market moved "sideways" for another week with the Index up about 3% for the week.

VLCCs and Suezmaxes were flat with Aframaxes seeing some improvements.

The clean market saw a turnaround with the LR2 market improving and MR rates on Cont jumping to its highest since April 2020 yielding a 10% index improvement.

As transportation have been fairly stable the last couple of weeks, bunkers prices following oil prices up are having a negative impact on TCE.

The SNP market continues to be very active with clean ships being the main ticket at improving prices.

The time charter market is continuing to show strength in the clean segment firmly establishing 3 year rates for modern MR tonnage above \$20,000 per day. A suezmax NB is also reported fixed for 3 years establishing a new rate level at \$30,000 per day.

Of note this week is the en bloc deal for 8 modern clean ships split between 3xMR2s and 5xMR1s at \$230 mill with Buyers working on securing charter coverage.

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

Reported S&P transactions

NAT are reported to have sold their last remaining 2002 built Suezmax at about \$16 mill. Ridgebury are reported to have sold their oldest vessel the 2002 built Suezmax Ridgebury Astari at \$15.5 mill reflecting the lower lightweight. The 2006 built Aframax "Godam" is reported to have sold for \$22 mill which compares to the 2006 built LR2 "Proteas" recently selling for \$20 mill.

NAME	DWT	BUILT	YARD	PRICE \$M	SELLERS	BUYERS	MISC
Nordic Moon	160,000	2002.08	Samsung	\$16.00	NAT	Undisclosed	SS 7/22
Marvin Star	157,985	2009.11	Hyundai Samho	\$26.40	Marvin Shipping	Transmed	auction,bwts,laid up 8/21
Ridgebury Astari	149,991	2002.07	NKK	\$15.50	Ridgebury Tankers	Undisclosed	SS 7/22
Godam	113,553	2006.05	Samsung	\$22.00	Buana Lintas	Undisclosed	ISS 8/24,bwts, ice1A
Sea Beech	106,138	2003.11	Tsuneishi	\$15.50	Sea World Mgt	Undisclosed	SS 11/23
Baroness	105,335	2011.01	Sumitomo	\$33.00	NGM Energy	Undisclosed	SS 1/26,bwts
Sabrewing	49,323	2004.01	Naikai Setoda	\$9.50	Koyo Kaiun	Undisclosed	SS 1/24,bwts
Challenge Passage	48,658	2005.04	Iwagi Zosen	\$12.80	Songa Shipping	Undisclosed	ISS 7/23,bwts
Pacific Diamond	47,917	2010.10	Iwagi	\$18.00	EP Shipping	Undisclosed	SS 10/25,bwts
Angel No. 6	45,663	2005.06	Shin Kurushima	\$9.40	Winson Oil	Undisclosed	ISS 9/23,bwts
Maersk Seafarer	46,000	2016.09	Hyundai Mipo	\$230.00	BP Shipping	K Marine	SS 9/26,bwts
Maersk Navigator	46,000	2016.04	Hyundai Mipo	en bloc	BP Shipping	K Marine	SS 4/26,bwts
Maersk Caelum	46,000	2016.03	Hyundai Mipo		BP Shipping	K Marine	SS 3/26,bwts
Maersk Cirrus	40,000	2017.08	Hyundai Mipo		BP Shipping	K Marine	SS 8/22,scrf+bwts
Maersk Altus	40,000	2017.04	Hyundai Mipo		BP Shipping	K Marine	SS 4/27,scrf+bwts
Maersk Stratus	40,000	2017.00	Hyundai Mipo		BP Shipping	K Marine	SS 1/27,scrf+bwts+ice 1B
Maersk Cumulus	40,000	2016.10	Hyundai Mipo		BP Shipping	K Marine	SS 10/26,scrf+bwts+ice 1B
Maersk Nimbus	40,000	2016.12	Hyundai Mipo		BP Shipping	K Marine	SS 12/26,scrf+bwts+ice 1B
Valle di Navarra	42,721	2002.07	Hyundai Mipo	\$6.00	Montanari	Undisclosed	SS 7/22
Hans Scholl	40,250	2004.07	SLS	\$8.10	Chemikalien Seetrans	Undisclosed	ISS 10/22,bwts novated

Reported newbuilding orders

No tankers orders were reported the past week but the segment saw a healthy amount of fresh orders in Container/Bulk/Gas.

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

Reported recycling sales

The uncertainties created by volatility in commodity prices and currency exchange rates almost shutting down recycling activity in combination with the improved markets and escalating second hand prices as well as entering monsoon season will likely bring on a very quiet summer in recycling.

VESSEL	DWT	BUILT	LDT	\$/LDT	SELLERS	LOCATION	MISC
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Nothing fresh to report



Reported period fixtures

A couple of transactions for modern Suezmax and MR tonnage establishing new rate levels.

VESSEL	DWT	BUILT	OWNER	DAYS	RATE\$	CHARTERER	MISC
Sea Onyx	156,500	2022	Pantheon Tankers	1,080	30,000	Vitol	
Four Sky	115,700	2010	Premuda	90	40,000	Trafigura	3m ext
Lyric Camelia	110,000	2016	Orpheus Marine	180	35,000	Saudi Aramco	
Beks Indiana	105,500	2007	Beks Shipmgt	180	RNR	Litasco	
Desailly	50,200	2009	Stamford Shipping	360	18,000	Vitol	
Elandra Maple	50,000	2018	Elandra Tankers	180	RNR	Union Maritime	
Ayoe	49,900	2020	Nissen Kaiun	1,080	20,000	Navig8	
Sea Eagle	49,900	2019	Pantheon Tankers	1,080	20,000	Mercuria	
Silver Venus	49,600	2015	Bocomm	360	23,500	Bahri	
NCC Safa	45,000	2011	Bahri Chemicals	90	RNR	Bryggen Shipping	

Present Value Assessments

\$M	VLCC	Suezmax	Aframax	LR1	MR
NB	\$118.00	\$81.00	\$64.00	\$60.00	\$44.00
5-Year	\$78.00	\$52.00	\$49.00	\$36.00	\$34.00
10-Year	\$52.00	\$37.00	\$33.00	\$27.00	\$25.00
15-Year	\$38.00	\$23.00	\$21.00	\$18.00	\$16.00
20-Year	\$29.00	\$17.00	\$15.00	\$11.00	\$8.00

Tanker Demolition Value Assessments

Area	\$/LDT	Last Week	Trend
Bangladesh	\$620	\$620	Weak
Pakistan	\$610	\$610	Weak
India	\$630	\$630	Weak
Turkey	\$310	\$310	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