



Weekly SandP and Projects Report

The dirty tanker market continues to improve, last week with a couple of percentage points and this week saw the market improve across all the large segments with about 8%.

The clean market continues to correct and saw the the Index drop about 2% last week and another 8% this week. The larger segments are moving sideways or up whereas the smaller segments are experiencing more volatility.

On the projects side the activity continues with a steady stream of transactions with few signs of a vacation season slow down.

Interest in the smaller clean segments continues with a number of MR1s reported to have changed hands and a modern VLCC built 2016 fitted with scrubber was reported sold at a strong price. The 2008 built MR tanker "Grand" with a fresh DD and Bwts fitted was sold at a very strong price.

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

Reported S&P transactions

Cido Shipping are reported to have sold a quarter of 2009 & 2010 built MR1 tankers at an average price of \$17 mill. The most recent comparable sale was the Claxton Bay built 2010 at Hyundai Mipo sold in mid-May for \$15.5 mill. The price reported for the Aframax Songa Coral looks to be another step up in price from the recent sale of the 2005 built scrubber fitted "Tartan" at \$22.5 mill.

NAME	DWT	BUILT	YARD	PRICE \$M	SELLERS	BUYERS	MISC
Eco Leader	299,996	2016.06	Daewoo	\$82.00	Awilco Eco Tankers	Undisclosed	SS 06/2026, ScrF+bwt
Songa Coral	107,081	2005.01	Koyo	\$25.00	Songa Tankers	Undisclosed	ISS 1/23,ScrF+bwt
Sunny Bay	50,662	2008.05	SPP	\$17.80	MSEA Capital	Undisclosed	SS 5/23
Grand	50,100	2008.11	SPP	\$19.30	Union Mtime	Undisclosed	SS 11/23, fresh DD+bwts
Largo Sun	49,990	2016.02	SPP	\$35.00	JP Morgan	Undisclosed	SS 2/26, bwts
Hafnia Robson	40,014	2004.05	Saiki	\$12.00	Hafnia	Turkish	SS 5/24
Hafnia Adamello	40,002	2004.08	Saiki	\$12.00	Hafnia	Turkish	ISS 9/22
Atlantic Symphony	36,677	2009.09	Hyundai Mipo	\$68.00	Cido Shipping	Undisclosed	SS 9/24
Atlantic Sirius	36,677	2010.03	Hyundai Mipo	en bloc	Cido Shipping	Undisclosed	SS 3/25
Atlantic Jupiter	36,677	2009.02	Hyundai Mipo		Cido Shipping	Undisclosed	SS 2/24
Atlantic Canyon	36,677	2009.07	Hyundai Mipo		Cido Shipping	Undisclosed	SS 7/24

Reported newbuilding orders

A few NB orders were reported this week with Metrostar having confirmed an option for one further (total 3) LR2 at Hyundai Vietnam.

Navig8 are reported to have added to their MR orders at New Times with a further 2 units (total 6) and Seatankers are reported to have added a further 2x LR2s to the 2 already on order at New Times and delivering in 2023.

TYPE	DWT	STATUS	YARD	PRICE \$M	DELIVERY	OWNER	MISC
LR2	115,000	Reported	Hyundai Vietnam	\$63.00	2024	Metrostar	decl opt
LR2	115,000	Confirmed	New Times 0311541	PNR	2024	Seatankers Mngt	
LR2	115,000	Confirmed	New Times 0311542	PNR	2024	Seatankers Mngt	
MR	50,000	Confirmed	New Times 0405051	PNR	2025	Navig8	decl opt
MR	50,000	Confirmed	New Times 0405050	PNR	2024	Navig8	decl opt

Reported period fixtures

A few transactions reported this week and with the Suezmax spot market having improved lately the activity and rates in the segment are picking up.

VESSEL	DWT	BUILT	OWNER	DAYS	RATE\$	CHARTERER	MISC
Olympic Lady	299,000	2017	Olympic Shipping	360	RNR	Unipec	
Almi Hydra	315,000	2013	Almi Tankers	720	32,500	Sinokor	opt 12/12m/32500/36375
Apache	158,500	2016	CM Lemos	360	RNR	Vitol	
Gloria Maris	158,000	2021	NGM Energy	90	35,000	Trafigura	ext. 90-150d/scrF
Sea Sapphire	157,000	2022	Pantheon Tankers	1,080	34,000	Vitol	ScrFit
Nafsika	112,100	2022	Samos Steamship	30	RNR	Trafigura	30-90d
Nave Aquila	50,000	2012	Navios	180	RNR	Shell	ext./6-12m
Orpheus	50,000	2019	Empire Nav	720	24,000	Union Mtime	
Proteus	49,000	2019	Empire Nav	180	39,500	Weco	ScrFit

Reported recycling sales

Firm freight markets continue to keep tanker tonnage away from the breakers. The sudden reversal of local steel prices the last week have however created some optimism and end users are reported to be bidding in the \$600's per ldt for the available tonnage.

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



Present Value Assessments					
SM	VLCC	Suezmax	Aframax	LR1	MR
NB	\$119.00	\$81.00	\$65.00	\$58.00	\$44.00
5-Year	\$80.00	\$56.00	\$51.00	\$38.00	\$35.00
10-Year	\$54.00	\$40.00	\$37.00	\$25.00	\$25.00
15-Year	\$39.00	\$27.00	\$25.00	\$17.00	\$17.00
20-Year	\$28.00	\$17.00	\$13.00	\$10.00	\$9.00

Tanker Demolition Value Assessments			
Area	\$/LDT	Last Week	Trend
Bangladesh	\$590	\$610	Weak
Pakistan	\$570	\$580	Weak
India	\$580	\$600	Weak
Turkey	\$270	\$270	Weak

Period Rate Assessments				
Non-Eco Tonnage		TC Rate	Eco Tonnage	
VLCC - 1 Year		\$25,500	VLCC - 1 Year	\$33,500
VLCC - 3 Years		\$25,000	VLCC - 3 Years	\$32,500
Suezmax - 1 Year		\$26,000	Suezmax - 1 Year	\$28,000
Suezmax - 3 Years		\$24,000	Suezmax - 3 Years	\$27,000
Aframax - 1 Year		\$25,000	Aframax - 1 Year	\$28,000
Aframax - 3 Years		\$23,000	Aframax - 3 Years	\$24,000
LR2 - 1 Year		\$28,000	LR2 - 1 Year	\$30,000
LR2 - 3 Years		\$25,000	LR2 - 3 Years	\$26,000
LR1 - 1 Year		\$19,500	LR1 - 1 Year	\$23,500
LR1 - 3 Years		\$17,500	LR1 - 3 Years	\$23,500
MR - 1 Year		\$19,000	MR - 1 Year	\$21,000
MR - 3 Years		\$17,000	MR - 3 Years	\$20,500
37,000 dwt - 1 Year		\$16,000	37,000 dwt - 1 Year	\$18,000
37,000 dwt - 3 Years		\$14,500	37,000 dwt - 3 Years	\$16,000

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.