



Weekly SandP and Projects Report

The dirty market focus has shifted somewhat with increased interest in VLCCs boosting rates in the segment whereas Suezmaxes has seen smaller improvements and Aframaxes has softened somewhat.

Clean products had a very strong start to the week, plateauing mid-week and slipped slightly towards the end but earnings are at very high levels and the party is still very much alive. In the Atlantic both TC2 and TC19 saw improvements of 50+ wsp for the week and TC14 of 40+ wsp. Starting the 4th quarter fixing at current market levels its hard not to have very high expectations for the winter market.

The volatility in the oil and gas markets are continuing from the tug of war between strong current demand and fears of a recession. With US inflation numbers coming in above expectations Federal Reserve is likely to increase the Funds rate by the anticipated 75 bsp next week to try stem inflation but a lot of pundits believe the Federal Reserve might be the biggest risk to the economy by raising too aggressively. Until we have the answer the volatility is likely to continue.

The activity in the SNP and TC markets continue at a very high level and prices continue to strengthen. Concordia Maritime achieved a price in the region of 30-35% higher for the 3x P-class LR1s reported sold below compared to a couple of months older sister vessel sold in June.

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

Reported S&P transactions

Its hard to pick which transactions stand out the most but the value appreciation for older ice classed Aframaxes is quite extraordinary. A year ago noone wanted an ice classed ship in general and now they are flying off the shelves at premium prices. The "Alba" was bought 4 years ago for \$13.5m and has since added Scr+Bwts and is now reported sold for \$31.5 mill. The "Beks Atlantica" was bought in September 2021 for \$15.5 mill, added Bwts at DD in December and is now reported sold for \$32.5 mill.

| NAME | DWT | BUILT | YARD | PRICE \$M | SELLERS | BUYERS | MISC |
|-------------------|---------|---------|---------------|-----------|----------------------|-------------|-----------------------------|
| Tema | 311,620 | 2005.07 | Kawasaki | \$34.00 | Sea Trade Marine | Undisclosed | ISS 9/22,bwts |
| Lila Guangzhou | 159,149 | 2004.06 | Bohai | \$23.00 | GMS Inc | Undisclosed | ISS 5/24,bwts |
| Beks Atlantica | 114,896 | 2006.11 | Samsung | \$32.50 | Beks | Undisclosed | ISS 12/23,bwts,ice 1A |
| Piper | 114,809 | 2005.03 | Samsung | \$28.20 | Union Maritime | Undisclosed | ISS 5/23,ScrF+bwts |
| Lila Fujairah | 113,849 | 2007.10 | Daewoo | \$27.50 | GMS US | Undisclosed | SS 10/22,uncoiled,dpp |
| Alba | 113,782 | 2005.11 | Samsung | \$31.50 | Union Maritime | Undisclosed | ISS 11/22,ScrF+bwts,ice 1A |
| Aristodimos | 113,553 | 2006.04 | Samsung | \$32.00 | Capital Maritime | Undisclosed | ISS 4/24,scrF+bwts,ice 1A |
| Argo | 105,188 | 2009.04 | Hyundai Heavy | \$33.50 | Westport Tankers | Undisclosed | SS 4/24,bwts,dpp |
| Aristos | 74,999 | 2006.08 | Onomichi | \$21.00 | Zeus Lines | Undisclosed | SS psd 12/21, bwts |
| Stena Provence | 65,125 | 2006.03 | Brodosplit | PNR | Concordia Mtime | Undisclosed | ISS 4/24,ice 1B, ~\$20M |
| Stena Primorsk | 65,079 | 2006.05 | Brodosplit | PNR | Concordia Mtime | Undisclosed | ISS 6/24,ice 1B, ~\$20M |
| Stena Performance | 65,065 | 2006.06 | Brodosplit | PNR | Concordia Mtime | Undisclosed | ISS 9/24,ice 1B, ~\$20M |
| Athlos | 50,034 | 2016.01 | Hyundai Mipo | \$36.00 | Capital Maritime | Tufton | SS 1/26,Bwts,imo2 |
| Hyde | 46,858 | 2007.07 | Hyundai Mipo | \$22.70 | Union Maritime | Undisclosed | SS psd,ScrF+bwts |
| NCC Sudair | 46,012 | 2007.10 | Hyndai Mipo | \$17.50 | National Chemical | Undisclosed | SS 10/22,zinc coat |
| NCC Rabigh | 45,951 | 2007.08 | Hyndai Mipo | \$17.50 | National Chemical | Undisclosed | SS 8/22,zinc coat |
| Astrea | 40,158 | 2006.01 | ShinA | \$15.60 | Chandris | Undisclosed | ISS 10/23,bwts,ice1B,ppt |
| Baltic Monarch | 37,273 | 2006.07 | Hyundai Mipo | \$15.10 | Interorient Shipmgt. | Undisclosed | SS Psd 9/21,bwts,ice 1B,dpp |

Reported newbuilding orders

Euronav are reported to have signed a LOI with Daehan shipyard for a Suezmax NB with delivery late 2024 for a price in the region of \$74 mill. Otherwise it was a big week for LNGCs with 11x NBs signed with Korean yards destined for the Qatar Energy project as well as Container ships with 12x 16,000 DF LNG units ordered for acc MSC to mention a few.

| TYPE | DWT | STATUS | YARD | PRICE \$M | DELIVERY | OWNER | MISC |
|---------|---------|--------|--------|-----------|----------|---------|------|
| Suezmax | 158,000 | LOI | Daehan | \$74.00 | 2024.04 | Euronav | |

Reported period fixtures

Covering the last couple of weeks of time charter fixtures some of the reported fixtures below are a bit dated but the trend is clear in that rates are strengthening for the modern units making the middle aged tonnage more attractive and we are seeing more deals concluded for durations up to a year for that age group of vessels.

| VESSEL | DWT | BUILT | OWNER | DAYS | RATE\$ | CHARTERER | MISC |
|-------------------|---------|-------|-----------------|-------|--------|-------------|-------------------------|
| Mesdar | 315,000 | 2007 | Sonatrach | 180 | 19,500 | Mercuria | 6/6m,23.5k |
| Caribbean Glory | 302,000 | 2017 | Sinokor | DNR | RNR | Trafigura | ScrF |
| G.Future | 300,000 | 2022 | HMM | 360 | 42,000 | Mercuria | ScrF |
| New Aden | 300,000 | 2022 | China VLCC | 30 | RNR | Trafigura | ScrF |
| Eagle Venice | 300,000 | 2016 | AET Tankers | 60 | 37,500 | Trafigura | ScrF |
| Nordic Vega | 164,000 | 2010 | NAT | 360 | RNR | Unipecc | |
| Resilient Warrior | 157,000 | 2020 | Polembros | 360 | RNR | Chevron | ScrF |
| Kanaris 21 | 156,921 | 2021 | Enesel | 1,080 | 33,250 | Equinor | ScrF |
| Amalia M | 156,800 | 2022 | Centrofin | 90 | RNR | Trafigura | |
| Maran Helen | 156,000 | 2017 | Maran Tankers | 360 | RNR | Chevron | |
| Siena | 115,643 | 2019 | Neda Maritime | 1,080 | 30,500 | Mercuria | NO Scr, ice 1c |
| Eagle Brasilia | 113,416 | 2019 | AET Tankers | 720 | RNR | Total | DF LNG |
| Angelonia | 111,039 | 2021 | Bihar Intl. | 180 | 46,500 | Cargill | |
| STI Lombard | 110,000 | 2015 | Daehan | 1,080 | 32,750 | Mercuria | opt1 32.75k/opt2 36.75k |
| STI Gauntlet | 109,000 | 2017 | Scorpio Tankers | 1,080 | 32,000 | ExxonMobil | ScrF, opt 12/12,34k/36k |
| Sea Valiant | 107,488 | 2010 | Sea World Mgt | 360 | RNR | ExxonMobil | |
| Gamsunoro | 105,600 | 2014 | Pertamina | 180 | RNR | Heidmar | 6/6m |
| Atlantis | 105,000 | 2008 | Al Sidra Ship | 90 | 30,000 | ST Shipping | |



Reported period fixtures continued

| | | | | | | | |
|------------------|--------|------|------------------|-------|--------|---------------|---------------|
| Hafnia Hong Kong | 75,000 | 2019 | Hafnia | 150 | 49,000 | Mjolner | 5/7m |
| Srini | 75,000 | 2008 | Koban Shipping | 360 | RNR | Cnr | ice 1A |
| Nave Cielo | 74,700 | 2007 | Navios | 360 | 26,900 | Clearlake | 12/16 mts |
| Paragon Dawn | 73,980 | 2007 | Paragon Mobility | 360 | RNR | Enoc | 12/12m |
| Amazon Virtue | 72,412 | 2014 | Sun Enterprises | 720 | 30,000 | BP | DPP trading |
| Polyaigos | 69,509 | 2005 | Eletson | 180 | RNR | Trafigura | 6/6m, dpp |
| Torm Lene | 53,143 | 2008 | Torm | 30 | RNR | Louis Dreyfus | 1/6 mts |
| Kinaros | 51,601 | 2009 | Eletson | 90 | RNR | Novum Energy | 3/6m |
| Yasa Orion | 50,000 | 2022 | Yasa Shipping | 180 | 27,000 | Clearlake | |
| Maersk Callao | 50,000 | 2018 | Maersk Tanker | 120 | 38,000 | BP | 4/6m |
| STI Tribeca | 50,000 | 2015 | Scorpio Tankers | 1,080 | 21,000 | Koch | ScrF, imo 2 |
| Dee4 Mahogany | 49,999 | 2022 | Helikon Shipping | 60 | 55,000 | Stena Bulk | |
| FPMC 25 | 49,996 | 2011 | FPMC | 360 | RNR | Trafigura | 12/15m |
| Mia Grace | 49,990 | 2014 | Norden | 1,080 | RNR | Trafigura | 12/12m |
| STI Marshall | 47,000 | 2019 | Scorpio Tankers | 1,080 | 23,000 | Koch | ScrF, imo 2,3 |
| Grand Ace9 | 46,195 | 2008 | Pan Ocean | 720 | 20,000 | Norden | old |
| Neks Naz | 39,819 | 2004 | Beks | 180 | RNR | Litasco | 6/6m |

Reported recycling sales

The optimism that started to creep in to the market has started to generate transactions. More so for Capesize bulkers because of the rate weakness in the segment yielding more demo candidates but there was also a couple of tankers reported sold with the Suezmax "Cheval Bleu" at the strong rate of \$615/ldt to Pakistan. Even though down about \$100/ldt from the peak in a historical perspective the market is still very strong.

| VESSEL | DWT | BUILT | LDT | \$/LDT | SELLERS | LOCATION | MISC |
|-----------------|---------|-------|--------|--------|---------------|---------------|------------------------------|
| Cheval Bleu | 149,745 | 1995 | 21,675 | 615 | Bihar Intl. | Pakistan | ex Fr Splendour |
| Polan | 74,999 | 1999 | 12,426 | 598 | Evros Mgt | as is Spore | |
| Stolt Groenland | 43,478 | 2009 | 12,154 | NR | Stolt Tankers | as is S Korea | fire/total loss, rnm "Shubh" |

Present Value Assessments

| \$M | VLCC | Suezmax | Aframax | LR1 | MR |
|---------|----------|---------|---------|---------|---------|
| NB | \$119.00 | \$81.00 | \$65.00 | \$58.00 | \$44.00 |
| 5-Year | \$83.00 | \$58.00 | \$52.00 | \$40.00 | \$38.00 |
| 10-Year | \$57.00 | \$42.00 | \$38.00 | \$30.00 | \$27.00 |
| 15-Year | \$40.00 | \$27.00 | \$26.00 | \$21.00 | \$18.00 |
| 20-Year | \$28.00 | \$17.00 | \$14.00 | \$10.00 | \$9.00 |

Tanker Demolition Value Assessments

| Area | \$/LDT | Last Week | Trend |
|------------|--------|-----------|-------|
| Bangladesh | \$580 | \$580 | Weak |
| Pakistan | \$560 | \$560 | Weak |
| India | \$570 | \$570 | Weak |
| Turkey | \$250 | \$250 | 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 | \$26,000 | Suezmax - 1 Year | \$30,000 |
| Suezmax - 3 Years | \$24,000 | Suezmax - 3 Years | \$30,000 |
| Aframax - 1 Year | \$27,000 | Aframax - 1 Year | \$30,000 |
| Aframax - 3 Years | \$25,000 | Aframax - 3 Years | \$29,000 |
| LR2 - 1 Year | \$28,000 | LR2 - 1 Year | \$30,000 |
| LR2 - 3 Years | \$25,000 | LR2 - 3 Years | \$29,000 |
| LR1 - 1 Year | \$22,500 | LR1 - 1 Year | \$28,000 |
| LR1 - 3 Years | \$21,000 | LR1 - 3 Years | \$23,500 |
| MR - 1 Year | \$21,000 | MR - 1 Year | \$23,000 |
| MR - 3 Years | \$19,000 | MR - 3 Years | \$22,000 |
| 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 |