



11/14/2022

Weekly SandP and Projects Report

The VLCC market continues to be firm. AG to China rates gained a further 6 points and AG / West strengthened as well and the Atlantic / East remained firm. Suezmax rates recovered lost ground and with a very firm Aframax market the segment saw cargoes being combined for more volume of Suezmax cargoes. Aframax were mixed but from very high TCE levels.

The clean trades in AG saw small fluctuations. West of Suez was a bit muted. MRs on Cont saw a lot of activity in the early part of the week with rates moving up but lost the momentum and rates came down slightly towards the end of the week. In USG MRs have been inactive with well populated position lists and the rates came down about 10 WSP.

Project activity continues to generate a lot of transactions. Of note is Vitol selling 2x modern VLCCs to Bahri for a reported \$112m per ship. The last comparable sale was Vitol selling the sister ship Elandra Everest in July for \$95 mill.

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

Reported S&P transactions

Vitol are reported to have sold a LR2 newbuild delivering in Q2 2023 from Hyundai Vietnam for a reported \$75 mill to CM Lemos, Greece.

The LR1 "Nordic Tristan" built 2007 at New Times and fitted with Bwts was reported sold for \$20.5 mill. In September the one year younger

"Azurite" was sold for \$18.4 mill

| NAME | DWT | BUILT | YARD | PRICE \$M | SELLERS | BUYERS | MISC |
|-----------------|---------|---------|-----------------|-----------|----------------|-------------|--------------------|
| Elandra Elbrus | 299,999 | 2020.01 | Hyundai | \$112.00 | Vitol Holding | Bahri | SS 1/25,ScrFit |
| Elandra Denali | 299,999 | 2020.03 | Hyundai | \$112.00 | Vitol Holding | Bahri | SS 3/25,ScrFit |
| Elandra Finch | 115,000 | 2023.06 | Hyundai Vietnam | \$75.00 | Vitol | CM Lemos | ScrFit,3Y TCB |
| Nordic Tristan | 73,604 | 2007.03 | New Times | \$20.50 | Nordic Hamburg | Undisclosed | ISS 4/25,bwts |
| PS Milano | 50,553 | 2008.04 | SPP | PNR | Premuda | Undisclosed | SS due |
| Erawan 10 | 44,998 | 2003.09 | Iwagi | \$12.00 | Erawan | Undisclosed | SS 7/23,DPP |
| PSS Vitality | 37,297 | 2002.01 | Hyundai Mipo | \$25.00 | Petra Shipping | Undisclosed | ISS 8/25,ice1B,CPP |
| PSS Energy | 37,244 | 2001.12 | Hyundai Mipo | en bloc | Petra Shipping | Undisclosed | ISS 3/25,ice1B,CPP |
| Golden Camellia | 34,783 | 2021.10 | Fujian Mawei | \$34.50 | China Aviation | Undisclosed | SS 10/26 |

Reported newbuilding orders

Centrum Shipping, Singapore are reported to have ordered 4x MR tankers at Hyundai Mipo for \$46 mill each with delivery in 2024.

In other orders of note the week saw a couple of LNGCs, 4x 24,000 teu container ships for account CMA CGM and Cardiff Marine making an effort to revive the Rongsheng Shipyard, China with a LOI for 10x Kamsarmaxes/Capesizes.

| TYPE | DWT | STATUS | YARD | PRICE \$M | DELIVERY | OWNER | MISC |
|------|--------|----------|--------------|-----------|----------|------------------|------|
| MR | 50,000 | Reported | Hyundai Mipo | \$46.00 | 2024 | Centrum Shipping | |
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Reported period fixtures

The week saw a lot of reported time charter fixtures, many without fixing details.

The rates are still moving sideways or up depending segment, quality and position.

| VESSEL | DWT | BUILT | OWNER | DAYS | RATE\$ | CHARTERER | MISC |
|---------------------|---------|-------|---------------------|-------|--------|-------------|---------------|
| Sur | 299,000 | 2020 | Oman Shipping | DNR | RNR | Trafigura | ScrFit |
| Homeric | 158,000 | 2019 | CM Lemos | 360 | RNR | Vitol | |
| Huihai Pacific | 115,000 | 2007 | Wah Kwong | DNR | RNR | Eiger | |
| Pantelis | 114,900 | 2020 | Enesel | 1,080 | 33,250 | Equinor | ext./ScrFit |
| Platanos | 114,578 | 2019 | Samos Steamship | 1,080 | 34,750 | Core Pet. | |
| Sea Turtle | 114,000 | 2021 | Pantheon tankers | 180 | RNR | Vitol | |
| Yasa Golden Marmara | 110,769 | 2008 | Ya Sa Shipping | DNR | RNR | Mercuria | |
| Maran Atlas | 105,000 | 2009 | Maran Tankers | 360 | 35,000 | Vitol | |
| Nave Estella | 75,000 | 2012 | Navios | 720 | 29,500 | ATC | ext. |
| Tomie | 70,514 | 2000 | Changqing Shipping | 360 | RNR | Cnr | |
| Falcon Sextant | 51,000 | 2009 | Falcon Navigation | 90 | 30,000 | Trafigura | |
| Pyxis Epsilon | 50,300 | 2015 | Pyxis Maritime | 360 | 30,000 | Trafigura | |
| Nord Virage | 50,000 | 2022 | Norden | 1,080 | 24,500 | Cnr | ex Yard 12/22 |
| Aliai | 50,000 | 2021 | Chandris | 1,080 | 25,000 | Equinor | |
| Nord Volante | 50,000 | 2022 | Norden | 1,080 | 24,500 | Cnr | ex Yard 01/23 |
| Aquasmeralda | 50,000 | 2021 | Chandris | 1,080 | 25,000 | Equinor | |
| Practinole Pacific | 49,700 | 2020 | Pacific Carriers | DNR | RNR | Trafigura | |
| UOG Andros | 49,000 | 2009 | United Overseas | DNR | RNR | Clearlake | |
| Pelican Pacific | 49,000 | 2020 | American Pet. | 90 | 34,750 | ST Shipping | 90/180d |
| Lisca Nera M | 42,000 | 2009 | Augusta Due | 360 | 27,800 | Total | |
| SW Cap Ferrat 1 | 38,000 | 2002 | Sea World Mgt | DNR | RNR | Golden Agri | |
| Antares | 37,867 | 2015 | Super-ECO Tankers | 360 | 30,000 | Cargill | |
| Valgardena | 37,000 | 2008 | Montanari | 90 | 35,000 | Mercuria | opt 3m/37k |
| SC Gold Ocean | 37,000 | 2007 | Success Intl Marine | DNR | RNR | Vitol | |



Reported recycling sales

Activity continues to be subdued and sentiment deteriorated further for a second week as the challenges posed by slowing economies, sinking steel plate prices, issuing of letter of credits and further weakening exchange rates, took another hit.

| VESSEL | DWT | BUILT | LDT | \$/LDT | SELLERS | LOCATION | MISC |
|--------|-----|-------|-----|--------|---------|----------|------|
|--------|-----|-------|-----|--------|---------|----------|------|

Nothing fresh to report.

Present Value Assessments

| \$M | VLCC | Suezmax | Aframax | LR1 | MR |
|---------|----------|---------|---------|---------|---------|
| NB | \$120.00 | \$80.00 | \$65.00 | \$60.00 | \$44.00 |
| 5-Year | \$88.00 | \$62.00 | \$57.00 | \$46.00 | \$40.00 |
| 10-Year | \$65.00 | \$45.00 | \$42.00 | \$34.00 | \$29.00 |
| 15-Year | \$51.00 | \$30.00 | \$28.00 | \$23.00 | \$20.00 |
| 20-Year | \$33.00 | \$19.00 | \$16.00 | \$12.00 | \$10.00 |

Tanker Demolition Value Assessments

| Area | \$/LDT | Last Week | Trend |
|------------|--------|-----------|-------|
| Bangladesh | \$540 | \$580 | Weak |
| Pakistan | \$550 | \$560 | Weak |
| India | \$560 | \$560 | Weak |
| Turkey | \$250 | \$250 | Weak |

Period Rate Assessments

| Non-Eco Tonnage | TC Rate | Eco Tonnage | TC Rate |
|----------------------|----------|----------------------|----------|
| VLCC - 1 Year | \$35,000 | VLCC - 1 Year | \$42,000 |
| VLCC - 3 Years | \$34,000 | VLCC - 3 Years | \$39,000 |
| Suezmax - 1 Year | \$32,000 | Suezmax - 1 Year | \$37,000 |
| Suezmax - 3 Years | \$26,000 | Suezmax - 3 Years | \$32,000 |
| Aframax - 1 Year | \$33,000 | Aframax - 1 Year | \$36,000 |
| Aframax - 3 Years | \$27,000 | Aframax - 3 Years | \$32,000 |
| LR2 - 1 Year | \$33,000 | LR2 - 1 Year | \$40,000 |
| LR2 - 3 Years | \$27,000 | LR2 - 3 Years | \$32,000 |
| LR1 - 1 Year | \$35,000 | LR1 - 1 Year | \$38,000 |
| LR1 - 3 Years | \$27,000 | LR1 - 3 Years | \$30,000 |
| MR - 1 Year | \$29,000 | MR - 1 Year | \$30,000 |
| MR - 3 Years | \$23,000 | MR - 3 Years | \$24,000 |
| 37,000 dwt - 1 Year | \$24,000 | 37,000 dwt - 1 Year | \$25,000 |
| 37,000 dwt - 3 Years | \$19,000 | 37,000 dwt - 3 Years | \$20,000 |

Scrubber Premium

| 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 |