



1/17/2023

## Weekly SandP and Projects Report

The VLCC market continued to slip last week as the Suezmax and Aframax markets turned around with improving earnings. The VLCC rates are trying to find their equilibrium after a sharp reset the past month. Chinese crude imports will be the driver and eyes are on the Chinese New Year holiday and the volume of travel as well as fresh Covid outbreaks.

In the clean markets LR's have been under pressure whereas MR tankers has seen most downward correction. The road forward is tied to European diesel imports with about half currently coming from Russia where we are less than 3 weeks away from an import ban. Russian exports have been short haul and ton miles may see a sizeable boost as European replacement diesel will be transported longer distances and new Russian customers will be situated farther away.

The projects side was busy with a long list of clean tankers changing hands in anticipation of the Russian products ban. There was also a sizeable amount of reported NB orders and time charter fixtures.

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

### Reported S&P transactions

The "Mike R" reported on subjects late November at \$45 mill is now reported resold at close to \$50 mill. The 2007 built LR2 "Seamagic" with ice class is reported sold for \$47 mill. 2x en bloc transactions for 4x LR1 tankers were reported. JO Invest are reported to have sold 2x STX and 2x New Times built ships without details reported. Glencore are reported to have sold 4x HMD built LR1s for \$130 mill en bloc.

NAME	DWT	BUILT	YARD	PRICE \$M	SELLERS	BUYERS	MISC
Mike R	146,427	2006.09	Universal	\$49.50	Westport Tankers	Undisclosed	ISS1/25,ice1A,ScrF+Bwts,cap1
Seamagic	116,905	2007.03	Hyundai Heavy	\$47.00	Thenamaris	Undisclosed	ISS 3/25,ice1A
Argeus	106,007	2006.05	Hyundai Heavy	PNR	Capital Maritime	Undisclosed	ISS 4/24,ScrF+Bwts,old sale
Jo Pinari	75,022	2012.10	STX	PNR	JO Invest	Undisclosed	SS due
Jo Provel	75,013	2013.03	STX	PNR	JO Invest	Undisclosed	SS 3/23
Jo Redwood	73,847	2013.09	New Times	PNR	JO Invest	Undisclosed	SS 9/23
Jo Rowan	73,811	2013.08	New Times	PNR	JO Invest	Undisclosed	SS 8/23
Alpine Plymouth	74,606	2011.01	Hyundai Mipo	\$130.00	Glencore	Undisclosed	SS 8/25,bwts,dpp
Alpine Pembroke	74,602	2010.11	Hyundai Mipo	en bloc	Glencore	Undisclosed	SS 8/25,bwts,dpp
Alpine Pacifica	74,554	2011.01	Hyundai Mipo		Glencore	Undisclosed	SS 8/25,bwts,dpp
Alpine Pearl	74,552	2011.10	Hyundai Mipo		Glencore	Undisclosed	SS 11/25,bwts,dpp
Petali Lady	71,830	2004.03	STX	\$18.75	Colonial Nav.	Undisclosed	SS 3/24
Lumen N	63,599	2008.08	STX	\$23.00	Navios	Undisclosed	SS 8/23,ice1A
Aurora N	63,495	2008.05	STX	\$23.00	Navios	Undisclosed	SS 5/23,ice1A
Plover Pacific	49,999	2009.12	SPP	PNR	Empire Navigation	Peninsula Pet.	SS 1/25, old deal
High Freedom	49,990	2014.01	Hyundai Mipo	\$20.10	Iino KK	d'Amico	SS 1/24,VV\$34m,decl p.opt
Challenge Passage	48,658	2005.04	Iwagi Zosen	\$17.50	Songa Shipping	Undisclosed	ISS 7/23,bwts,cpp,ppt del
Delphi	38,877	2006.01	Guangzhou	\$14.00	Ornella Shipping	Undisclosed	ISS 4/24
Chemtrans Mars	37,651	2007.03	Hyundai Mipo	\$20.10	Chemikalien Seetrans.	Undisclosed	ISS 6/25,bwts,ice1A,dwell
Baltic Sky I	37,272	2001.07	Hyundai Mipo	\$11.50	Produktentank	Undisclosed	ISS 10/24,bwts,ice1B,dwell
Olympic Vision	34,663	2006.09	Dalian	\$15.20	Premium Maritime	Undisclosed	ISS 10/24,bwts,cpp,cap1,dwell

### Reported newbuilding orders

Tsakos are reported to have converted 2x container ship orders in to an order for 2x Suezmax tankers at Hyundai Heavy. Additionally Golden Energy are reported to have ordered 2x Suezmaxes at Daehan. In the LR2 segment TMS Tankers are reported to have ordered 3x ships at Cosco Yangzhou and Seatankers are reported to have signed up for 2 opt 1 at Dalian Shipbuilding. The orders are for delivery in 2025 and 2026.

TYPE	DWT	STATUS	YARD	PRICE \$M	DELIVERY	OWNER	MISC
FPSO	300,000	Reported	Dalian	PNR	2025	Modec	
Suezmax	158,000	Reported	Hyundai Heavy	\$85.00	2025	Tsakos Shipping	conv container ship order
Suezmax	158,000	Option	Hyundai Heavy	\$85.00	2025	Tsakos Shipping	conv container ship order
Suezmax	158,000	Reported	Daehan	\$77.00	2025	Golden Energy	excl scrubber
Suezmax	158,000	Reported	Daehan	\$77.00	2025	Golden Energy	excl scrubber
LR2	115,000	Reported	DSIC	\$59.50	2025	Seatankers	excl scrubber
LR2	115,000	Reported	DSIC	\$59.50	2025	Seatankers	excl scrubber
LR2	115,000	Option	DSIC	\$59.50	2026	Seatankers	excl scrubber
LR2	115,000	Reported	Cosco Yangzhou	\$60.00	2025	TMS	ScrFit
LR2	115,000	Reported	Cosco Yangzhou	\$60.00	2025	TMS	ScrFit
LR2	115,000	Reported	Cosco Yangzhou	\$60.00	2025	TMS	ScrFit

### Reported period fixtures

After a quiet spot over the holidays activity has picked up again with main focus on clean tankers ahead of the European import ban of Russian products. Rates are for the time being seemingly looking for direction.

VESSEL	DWT	BUILT	OWNER	DAYS	RATE\$	CHARTERER	MISC
Izki	319,400	2012	Oman Shipping	1,080	RNR	Sinokor	
Aquabliss	157,700	2022	Teekay Tankers	720	RNR	Reliance	
Prostar	115,600	2019	Corp	720	43,000	ATC	
Arachtos I	115,400	2023	Pleiades Shipping	60	70,000	Admic	



### Reported period fixtures continued

Vessel	DWT	Built	Operator	Capacity	Rate	Charterer	Notes
CSK Valiant	114,700	2017	TCC Group	360	RNR	Vitol	
Ionic Astrape	107,000	2011	Ionic Shipping	1,080	32,500	PBF	
Sea Holly	106,070	2004	Sea World Mgt	360	RNR	Vitol	
Nave Cassiopeia	74,711	2013	Navios Maritime	720	34,000	Navig8	ext.
Lake Trout	73,700	2007	Prime Tanker	360	RNR	ATC	
Alpine Legend	50,254	2010	Management & Trading	720	27,000	Oman Shipping	
Alkiviadis	50,000	2023	Capital Maritime	90	RNR	Dreyfus	2/4m
Nord Miyabi	50,000	2022	Norden	1,080	27,300	Oman Shipping	ScrF
Nord Himalaya	49,936	2011	Oman Shipping	90	33,000	Stena Bulk	
Dee4 Nerium	49,900	2022	Dee4 Capital	90	RNR	Sokana	
Platytera	47,400	2009	Astra Shipmgt	720	27,400	Oman Shipping	
Cielo di Capri	39,000	2016	d'Amico Tankers	360	RNR	Total	DPP

### Reported recycling sales

Sentiment and conditions remain challenged with India seemingly the only market offering stability and ability to take on large LDT vessels. The other markets struggle with financing (issuing LoC's), market volatility and currencies trading at or close to all time low versus the US dollar.

VESSEL	DWT	BUILT	LDT	\$/LDT	SELLERS	LOCATION	MISC
SPM Agility	33,425	1998	10,932	NR	VR Marine Mgt	India	

### Present Value Assessments

SM	VLCC	Suezmax	Aframax	LR1	MR
NB	\$120.00	\$80.00	\$66.00	\$60.00	\$45.00
5-Year	\$97.00	\$64.00	\$58.00	\$44.00	\$40.00
10-Year	\$69.00	\$49.00	\$45.00	\$33.00	\$29.00
15-Year	\$57.00	\$38.00	\$35.00	\$23.00	\$20.00
20-Year	\$34.00	\$18.00	\$16.00	\$12.00	\$10.00

### Tanker Indexes

Date	13-Jan	7-Jan	Change
BDTI	1,445	1,391	3.8%
BCTI	857	1,068	-19.8%

### Tanker Demolition Value Assessments

Area	\$/LDT	Last Week	Trend
Bangladesh	\$510	\$510	Weak
Pakistan	\$520	\$520	Weak
India	\$530	\$530	Stable
Turkey	\$310	\$290	Weak

### Period Rate Assessments

Non-Eco Tonnage	TC Rate	Eco Tonnage	TC Rate
VLCC - 1 Year	\$39,000	VLCC - 1 Year	\$45,000
VLCC - 3 Years	\$38,000	VLCC - 3 Years	\$44,000
Suezmax - 1 Year	\$42,000	Suezmax - 1 Year	\$45,000
Suezmax - 3 Years	\$32,000	Suezmax - 3 Years	\$35,000
Aframax - 1 Year	\$41,000	Aframax - 1 Year	\$44,000
Aframax - 3 Years	\$32,000	Aframax - 3 Years	\$33,000
LR2 - 1 Year	\$45,000	LR2 - 1 Year	\$48,000
LR2 - 3 Years	\$32,000	LR2 - 3 Years	\$37,000
LR1 - 1 Year	\$41,000	LR1 - 1 Year	\$44,000
LR1 - 3 Years	\$31,000	LR1 - 3 Years	\$33,000
MR - 1 Year	\$30,000	MR - 1 Year	\$32,000
MR - 3 Years	\$23,000	MR - 3 Years	\$24,000
37,000 dwt - 1 Year	\$24,000	37,000 dwt - 1 Year	\$28,000
37,000 dwt - 3 Years	\$19,000	37,000 dwt - 3 Years	\$22,000