



## Weekly SandP and Projects Report

The Spot market saw more of the same pattern from last week where the dirty side continues to strengthen with all segments seeing improved rates and basically every route seeing higher earnings. This week has seen the VLCCs continue to strengthen but large reductions in the delays to enter and exit the Black Sea yielding increased supply of ships has put some pressure on Aframax and Suezmax rates.

In the clean segments the market was still in a correction mode last week with almost all markets and segments seeing varying degrees of rate softening. This week has so far seen the trend reversed with clean finding a bottom and registering small improvements.

The project side saw a decent amount of activity but some ways off the peak from a couple of weeks ago.

NB's continues to generate a stable stream of activity. This week saw reports of Pantheon, Union Maritime and Performance Shipping turning to China for LR2 newbuildings. Recycling definitely seems to be picking up pace with the return of the Bangladesh market.

There was no reports of tanker sales but a lot of other segments saw activity and prices in some instances are touching on \$600/ldt.

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

### Reported S&P transactions

The LR2 "Four Sky" built 2010 was committed for around \$42.5 mill in line with other recent sales. The scrubber+bwts fitted MR "Nord Skate" built 2009 was reported sold for \$24.8 which is a touch higher than the sister "Nord Stingray" selling a couple of weeks ago. The focus the past weeks was very much on clean ships and in particular MR tankers offering the lowest priced entry ticket.

NAME	DWT	BUILT	YARD	PRICE \$M	SELLERS	BUYERS	MISC
Elisabeth I.A.	306,229	2004.03	Daewoo	PNR	Maran Tankers	Undisclosed	SS 3/24,Scrfit
Four Sky	115,708	2010.03	Samsung	\$42.50	Premuda	Undisclosed	SS 3/25
Chemtrans Oceanic	73,901	2005.01	New Century	\$21.00	Interunity	Undisclosed	ISS 4/23,proom
River Shiner	73,788	2005.06	STX	PNR	Prime Marine	Gatik Shipmgt	ISS 9/23,Scr+bwts,ice1A
Emerald Shiner	73,741	2005.07	STX	PNR	Prime Marine	Gatik Shipmgt	ISS 10/23,Scr+bwts,ice1A,old deal
Pyxis Malou	50,667	2009.02	SPP	\$24.80	Pyxis Tankers	Undisclosed	SS 2/24,Bwts
Nord Skate	51,332	2009.01	STX	\$24.80	Norden A/S	Undisclosed	SS 1/24,Scr+Bwts
Lila Rhine	51,300	2007.02	STX	\$22.50	Lila Global	Undisclosed	ISS 8/24
Evian	48,676	2006.70	Iwagi Zosen	\$18.00	Silk Searoad	Undisclosed	ISS 4/25,bwts,proom
Seamuse	48,673	2007.03	Iwagi	\$21.70	Thenamaris	Undisclosed	ISS 9/23,bwts,proom,ppt del
Viviana	47,221	1999.10	Onomichi	\$8.00	Massi Shipping	Undisclosed	ISS 8/23,proom
SW Tropez I	46,992	2004.09	STX	PNR	Sea World Mgt	Undisclosed	SS 3/24
Ridgebury Mercury	46,938	2008.06	Hyundai Mipo	\$21.00	Ridgebury Tankers	Undisclosed	SS 6/23,Bwts
Atlantica Bay	46,763	2007.11	Sundong	\$21.50	Atlantica Shipping	Undisclosed	ISS 5/25,bwts,CPP
Nordic Humboldt	37,602	2008.12	Hyundai Mipo	\$15.00	Nordic Hamburg Shipping	Undisclosed	SS 9/23, DPP
Baltic Wave	37,300	2003.05	Hyundai Mipo	\$13.00	NSB Niederelbe	Undisclosed	SS 5/23,ice1B
Baltic Wind	37,296	2003.11	Hyundai Mipo	\$13.00	NSB Niederelbe	Undisclosed	SS 11/23,ice1B

### Reported newbuilding orders

The past week saw reports of 3 different Owners turning to China for LR2 newbuildings with delivery in late 2025 and 2026.

Reported prices are in line with other LR2 orders from a couple of weeks ago.

The week also saw a number of Bulkers and LNGCs ordered.

TYPE	DWT	STATUS	YARD	PRICE \$M	DELIVERY	OWNER	MISC
LR2	115,000	Confirmed	SWS	\$62.60	2025	Performance Shipping	T3 ME,ScrFit
LR2	115,000	Reported	Yangzijiang	\$59.70	2026	Union Maritime	
LR2	115,000	Reported	Yangzijiang	\$59.70	2026	Union Maritime	
LR2	115,000	Reported	Yangzijiang	\$59.70	2026	Pantheon Tankers	
LR2	115,000	Reported	Yangzijiang	\$59.70	2026	Pantheon Tankers	

### Reported period fixtures

The past week saw a short list of reported fixtures.

Ratewise the market is fairly stable right now.

VESSEL	DWT	BUILT	OWNER	DAYS	RATE\$	CHARTERER	MISC
Sea Emerald	300,600	2019	Pantheon Tankers	1,080	49,000	Sinochem	opt 12m/55,000,scrfit
Freeport Star	115,000	2023	Atlas Maritime	360	50,000	BP	
Hua Lin Wan	109,475	2012	Cosco Shipping	360	RNR	Admic	
PS Venezia	108,870	2010	Premuda	1,080	32,500	PBF Energy	
Alpine Aqualina	105,304	2011	Glencore	180	53,000	Safeen	ScrFit
Hafnia Lene	49,999	2015	Hafnia	720	27,000	ATC	
FPMC 35	49,681	2020	Formosa Plastics Marine	240	35,000	Sokana	8/10m
Grand Ace 9	46,195	2008	Pan Ocean	270	RNR	Trafigura	ex DD/9-12m
SC Scorpio	40,964	2017	Sinochem	360	RNR	Cargill	



### Reported recycling sales

Bangladesh comeback is alive and well with a healthy appetite for tonnage. With Indian ship breakers also showing hunger prices have continued to move higher. No large tankers were reported sold the past week but a couple of capesize bulkers, a lngc and smaller bulkers and reefers were reported sold.

VESSEL	DWT	BUILT	LDT	\$/LDT	SELLERS	LOCATION	MISC
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No tanker recycling to report.

### Present Value Assessments

SM	VLCC	Suezmax	Aframax	LR1	MR
NB	\$120.00	\$80.00	\$65.00	\$58.00	\$45.00
5-Year	\$99.00	\$67.00	\$62.00	\$46.00	\$41.00
10-Year	\$75.00	\$52.00	\$49.00	\$35.00	\$31.00
15-Year	\$59.00	\$35.00	\$34.00	\$25.00	\$22.00
20-Year	\$38.00	\$22.00	\$18.00	\$14.00	\$11.00

### Tanker Indexes

Date	3-Mar	24-Feb	Change
BDTI	1,483	1,338	10.8%
BCTI	789	955	-17.4%

### Tanker Demolition Value Assessments

Area	\$/LDT	Last Week	Trend
Bangladesh	\$600	\$590	Firming
India	\$570	\$560	Firming
Pakistan	\$535	\$535	Weak
Turkey	\$340	\$340	Balanced

### 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	\$40,000	Aframax - 1 Year	\$42,000
Aframax - 3 Years	\$32,000	Aframax - 3 Years	\$33,000
LR2 - 1 Year	\$42,000	LR2 - 1 Year	\$45,000
LR2 - 3 Years	\$32,000	LR2 - 3 Years	\$37,000
LR1 - 1 Year	\$39,000	LR1 - 1 Year	\$41,000
LR1 - 3 Years	\$31,000	LR1 - 3 Years	\$33,000
MR - 1 Year	\$27,000	MR - 1 Year	\$32,000
MR - 3 Years	\$22,000	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