



## Weekly SandP and Projects Report

The dirty markets continue recovering especially Suezmaxes and Aframaxes with both segments having a good week. Their relative strength helped move the VLCC market up this week as well. The Dirty tanker index improved 17% last week. The clean markets continue looking for the bottom plagued by low fixing activity. The Pacific is performing much better than the Atlantic where the MR market is still struggling under low volumes slowly absorbing the winter product oversupply. The Clean index lost 9% last week.

The projects side was dominated by sales of older Suezmaxes and Aframaxes/LR2s. Toro Corp. sold a further 3 older ships generating some impressive profits more than doubling their investments in the past 24 months.

On the NB front Minerva Marine is reported being in the process of ordering a LR2 in China and Algoma Central is reported to have signed up for 4x high spec handy tankers at HMD.

The period market continues being firm but under low volume.

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

### Reported S&P transactions

Toro Corp continues selling LR2's and this week it was Wonder Bellatrix and Polaris fetching \$72 mill en bloc and the Wonder Musica selling for about \$30 mill. The vessels were acquired in the past 2 years for an average price of \$14.5 mill. In other notable sales Union Maritime are reported to have sold the 2008 built LR2 "Ampleforth" for \$37 mill, the vessel was bought as the "Ocean Quest" for \$15.3 mill in December 2020.

NAME	DWT	BUILT	YARD	PRICE \$M	SELLERS	BUYERS	MISC
Amoroza	159,168	2001.12	Hyundai Heavy	\$30.00	Edge Maritime	Undisclosed	ISS 12/23,bwts
Agape Soul	159,165	2001.01	Daewoo	\$29.00	Nan Lian Ship Mgt	Undisclosed	ISS 8/24
Wonder Bellatrix	115,341	2006.01	Samsung	\$72.00	Toro Corp	Undisclosed	ISS 5/24
Wonder Polaris	115,341	2005.05	Samsung	en bloc	Toro Corp	Undisclosed	ISS 12/23
Ampleforth	108,912	2008.08	SWS	\$37.00	Union Maritime	Undisclosed	SS 8/23
Southern Glory	108,411	2019.05	Tsuneishi	\$68.00	Nissen Kaiun	Undisclosed	SS 6/27,Scr+Bwts
Aframax Riviera	107,113	2005.03	Koyo Dockyard	\$35.00	Hellenic Tankers	Undisclosed	ISS 6/23
Wonder Musica	106,290	2004.03	Hyundai Heavy	\$30.00	Toro Corp	Undisclosed	SS 3/24,cap1,DPP
Sea Hazel	106,085	2004.01	Tsuneishi	\$30.50	Sea World Mgt	Undisclosed	SS 1/24,bwts
MTM Hudson	51,319	2004.06	STX	\$18.00	MT Maritime Mgt	Undisclosed	SS 6/24,bwts
High Loyalty	49,990	2015.02	Hyundai Mipo	\$21.40	Imoto Lines	d'Amico Tankers	SS 2/25, decl p.opt
Jenny I	40,128	2003.01	Hyundai Mipo	\$17.00	Ancora Investment	Undisclosed	SS psd,bwts,imo3
Blue Trader	37,270	2005.03	Hyundai Mipo	\$18.20	Intl. Andromeda	Undisclosed	ISS 7/23,bwts,ice1B,cap1,DPP

### Reported newbuilding orders

It's reported Algoma Central, Canada has ordered 4x Handy tankers at HMD for \$46-47 mill with high spec and ice class.

Minerva Marine are said to have signed a LOI for a single LR2 at Yangzijiang Shipyard, China.

It was a busy week in Bulkers with reports of upto 20x orders for Ultramax and Kamsarmax vessels from 5 different Owners.

TYPE	DWT	STATUS	YARD	PRICE \$M	DELIVERY	OWNER	MISC
LR2	115,000	Reported	Yangzijiang	PNR	2026	Minerva Marine	conv fuel
Handy	37,000	Reported	Hyundai Mipo	\$46.50	2025	Algoma Central	ice class
Handy	37,000	Reported	Hyundai Mipo	\$46.50	2025	Algoma Central	ice class
Handy	37,000	Reported	Hyundai Mipo	\$46.50	2025	Algoma Central	ice class
Handy	37,000	Reported	Hyundai Mipo	\$46.50	2025	Algoma Central	ice class

### Reported period fixtures

It was a quiet week on the period front with very few reported transactions but rates remain firm.

VESSEL	DWT	BUILT	OWNER	DAYS	RATE\$	CHARTERER	MISC
Sapporo Princess	105,354	2010	Tsakos Shipping	360	48,000	Petco	
Turmoil	50,400	2011	Transpetrol	360	25,000	Cnr	
BW Falcon	50,000	2015	Hafnia	720	30,000	BP	
High Leader	49,990	2018	d'Amico	900	28,000	Cnr	



### Reported tanker recycling sales

The market remains slow with few transactions despite steel markets recovering somewhat.

Instead its been the weakening exchange rates in focus with the Pakistani Rupee touching 297 to the dollar last week before strengthening a bit and the Taka/Lira/Indian Rupee all being close to all time low to the US dollar.

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

### Present Value Assessments

\$M	VLCC	Suezmax	Aframax	LR1	MR
NB	\$120.00	\$80.00	\$65.00	\$58.00	\$45.00
5-Year	\$99.00	\$68.00	\$63.00	\$49.00	\$43.00
10-Year	\$73.00	\$53.00	\$50.00	\$37.00	\$33.00
15-Year	\$64.00	\$44.00	\$38.00	\$27.00	\$23.00
20-Year	\$38.00	\$23.00	\$19.00	\$14.00	\$11.00

### Tanker Indexes

Date	12-May	5-May	Change
BDTI	1,252	1,072	16.8%
BCTI	633	694	-8.8%

### Tanker Demolition Value Assessments

Area	\$/LDT	Last Week	Trend
Bangladesh	\$590	\$600	Stable
India	\$540	\$540	Stable
Pakistan	\$520	\$520	Weak
Turkey	\$330	\$330	Inactive

### Period Rate Assessments

Non-Eco Tonnage	TC Rate	Eco Tonnage	TC Rate
VLCC - 1 Year	\$42,000	VLCC - 1 Year	\$50,000
VLCC - 3 Years	\$38,000	VLCC - 3 Years	\$44,000
Suezmax - 1 Year	\$42,000	Suezmax - 1 Year	\$47,000
Suezmax - 3 Years	\$34,000	Suezmax - 3 Years	\$36,000
Aframax - 1 Year	\$41,000	Aframax - 1 Year	\$45,000
Aframax - 3 Years	\$36,000	Aframax - 3 Years	\$38,000
LR2 - 1 Year	\$42,000	LR2 - 1 Year	\$49,000
LR2 - 3 Years	\$33,000	LR2 - 3 Years	\$37,000
LR1 - 1 Year	\$41,000	LR1 - 1 Year	\$44,000
LR1 - 3 Years	\$33,000	LR1 - 3 Years	\$35,000
MR - 1 Year	\$32,000	MR - 1 Year	\$34,000
MR - 3 Years	\$25,000	MR - 3 Years	\$28,000
37,000 dwt - 1 Year	\$27,000	37,000 dwt - 1 Year	\$29,000
37,000 dwt - 3 Years	\$20,000	37,000 dwt - 3 Years	\$23,000