



Weekly SandP and Projects Report

The dirty markets continue to bounce off the "bottom" on the lack of sufficient activity to change the sentiment. The market lost close to 10% last week but has regained the lost ground so far this week. The clean markets lost some ground as well but have gained more than 10% so far this week on tightening diesel and gasoline markets.

Monthly updates from Opec and EIA confirmed short term demand developments seeing Asian demand higher in the next 6 months with China being the leader. In the longer perspective Opec maintained their strong growth forecast for 2024 expecting oil demand to grow +2.2 mbd whereas EIA sees a downturn in demand growth to +1.4 mbd but forecasts a rebound in Opec output which should be positive for tanker demand. Oil hovers near its high of the year as EIA also projected the market will tip into a significant supply deficit for the remainder of 2023.

The project markets saw quite a few reported SNP transactions last week however some were "internal" sales and some old transactions surfacing taking away from actual activity. The recycling market in Pakistan and India continue the positive progression and firming price levels. The week saw a number of container vessels committed for recycling taking the total number for the year to about 60 units (10 in 2022).

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

Reported S&P transactions

Despite the current weakness in the spot market the scrubber fitted and 2013 built VLCC "Athenian Freedom" has been sold for a very strong \$78 mill with survey passed. The MR Grand Ace8 built 2008 has been committed at a price of \$23.8 mill in line with recent transactions.

NAME	DWT	BUILT	YARD	PRICE \$M	SELLERS	BUYERS	MISC
Athenian Freedom	299,991	2013.03	Hyundai HI	\$78.00	Athenian Sea Carriers	Fujian Shipping	SS 3/28,scr+bwts
Vatika	298,495	2006.06	Universal	PNR	Teodor Shipping	Undisclosed	ISS 12/23,scrfit
Front Signe	297,007	2010.08	SWS	\$63.00	Frontline	China	SS 8/25,bwts,coiled,conversion
Fulmar	115,605	2009.03	Hanjin	\$38.50	Union Maritime	Undisclosed	SS 3/24,ScrFit
Anavatos II	115,459	2009.01	Hanjin	\$38.50	Union Maritime	Undisclosed	SS 4/25,bwts
Stealth Haralambros	113,021	2009.01	New Times	PNR	Stealth Maritime	Imperial Pet.	SS 1/24,internal deal
Spottail	74,997	2008.12	Minaminippon	PNR	Prime Marine Mgt	Undisclosed	SS 12/23
Aquadisiac	50,695	2008.01	SPP	PNR	Stealth Maritime	Imperial Pet.	SS 7/23,internal deal
Orpheus	49,999	2019.11	Hyundai Mipo	PNR	Empire Navigation	Union Maritime	SS 11/24,scr+bwts,old deal
Jason	49,999	2019.11	Hyundai Mipo	PNR	Empire Navigation	Union Maritime	SS 11/24,scr+bwts,old deal
Grand Ace8	46,197	2008.02	STX	\$23.80	Pan Ocean	Undisclosed	SS psd 3/23,bwts
Grand Ace1	46,176	2006.02	STX	\$19.20	Pan Ocean	Undisclosed	ISS psd 4/24,bwts,DPP
NCC Najd	45,998	2005.10	Hyundai Mipo	\$17.50	Bahri	Undisclosed	ISS 11/23,zinc coated
NCC Hijaz	45,956	2005.10	Hyundai Mipo	\$17.50	Bahri	Undisclosed	ISS 1/24,zinc coated
Wonder Formosa	37,562	2006.01	Hyundai Mipo	\$18.00	Toro Corp.	Turkish	SS 1/26,ice1A,old sale
Advantage Party	37,067	2006.01	Hyundai Mipo	\$17.00	Advantage Tankers	Undisclosed	ISS 5/24,ice1A
Baltic Freedom	37,048	2006.09	Hyundai Mipo	\$18.10	Produktentank	Undisclosed	ISS 7/23,ice1A,old deal

Reported newbuilding orders

A substantial number of NB orders were reported last week with Bulklers of all sizes being at the forefront.

Tankers saw a couple of reports for 2x Suezmax orders and 2x LR2 tankers rumored to be for Union Maritime.

TYPE	DWT	STATUS	YARD	PRICE \$M	DELIVERY	OWNER	MISC
Suezmax	158,000	Reported	SWS	\$78.50	2027	Greece	ScrFit
Suezmax	158,000	Reported	SWS	\$78.50	2027	Greece	ScrFit
LR2	115,000	Reported	SWS	\$64.50	2027	Union Maritime	ScrFit
LR2	115,000	Reported	SWS	\$64.50	2027	Union Maritime	ScrFit

Reported period fixtures

Last week saw a very short list of reported period transactions.

VESSEL	DWT	BUILT	OWNER	DAYS	RATE\$	CHARTERER	MISC
Raysut	104,000	2009	Mitsui OSK Lines	360	RNR	Reliance	
Nave Jupiter	50,000	2014	Navios	1,800	21,500	P66	
Alfios	49,999	2020	Sun Enterprises	720	27,500	CNR	



Reported tanker recycling sales

The momentum continue in the recycling market with several units concluded at slightly improving prices.

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

Present Value Assessments

\$M	VLCC	Suezmax	Aframax	LR1	MR
NB	\$131.00	\$85.00	\$67.00	\$53.00	\$46.00
5-Year	\$100.00	\$74.00	\$66.00	\$49.00	\$43.00
10-Year	\$77.00	\$56.00	\$51.00	\$38.00	\$33.00
15-Year	\$62.00	\$44.00	\$40.00	\$27.00	\$23.00
20-Year	\$32.00	\$23.00	\$21.00	\$11.00	\$10.00

Tanker Indexes

Date	8-Sep	1-Sep	Change
Baltic Dirty (BDTI)	713	740	-3.6%
Baltic Clean (BCTI)	764	837	-8.7%

Tanker Demolition Value Assessments

Area	\$/LDT	Last Week	Trend
Bangladesh	\$500	\$500	Soft
India	\$530	\$520	Improving
Pakistan	\$540	\$530	Improving
Turkey	\$310	\$310	Weak

Period Rate Assessments

Non-Eco Tonnage	TC Rate	Eco Tonnage	TC Rate
VLCC - 1 Year	\$42,000	VLCC - 1 Year	\$47,000
VLCC - 3 Years	\$40,000	VLCC - 3 Years	\$43,000
Suezmax - 1 Year	\$36,000	Suezmax - 1 Year	\$43,000
Suezmax - 3 Years	\$32,000	Suezmax - 3 Years	\$34,000
Aframax - 1 Year	\$43,000	Aframax - 1 Year	\$46,000
Aframax - 3 Years	\$35,000	Aframax - 3 Years	\$38,000
LR2 - 1 Year	\$40,000	LR2 - 1 Year	\$42,000
LR2 - 3 Years	\$33,000	LR2 - 3 Years	\$35,000
LR1 - 1 Year	\$32,000	LR1 - 1 Year	\$35,000
LR1 - 3 Years	\$27,000	LR1 - 3 Years	\$30,000
MR - 1 Year	\$25,000	MR - 1 Year	\$29,000
MR - 3 Years	\$22,000	MR - 3 Years	\$25,000
37,000 dwt - 1 Year	\$23,000	37,000 dwt - 1 Year	\$25,000
37,000 dwt - 3 Years	\$20,000	37,000 dwt - 3 Years	\$22,000