



## Weekly SandP and Projects Report

With Dubai week and Eisbein behind us the market is attempting to make up some lost ground from last week but so far this week it's a mixed bag with VLCC rates rising and Suezmax and Aframax rates softer resulting in the dirty index being down about 4%.

In the clean markets rates for LRs have continued to soften as has the MRs in the Pacific but the MR strength in US Gulf have compensated and kept the clean index unchanged so far this week.

In the oil markets the "tug of war" over the direction of price continues, the week started with a relief rally after 3 weeks of declines however yesterday's US crude inventory report brought the "bears" back after stockpiles rose. Signs of softness are starting to show in the futures curve where the front month WTI spread flipped to contango. On the positive side the gasoline and distillate stocks declined almost as much as the gain in crude indicating the demand is still strong.

The projects side had a fairly quiet week in terms of reported tanker transactions. NB markets saw a lot of ordering activity with Korean yards signing orders for LNGCs/VLCCs/Suezmaxes and Chinese yards saw 20+ orders for bulkers and general cargo ships.

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

### Reported S&P transactions

Performance Shipping sold the 2007 built Aframax "P. Kikuma" for \$39.3 mill generating a gain of \$17.3 mill to the company and equalling the price of the comparable "Dakota Strength" selling in May. Torm is reported to have sold the LR2 "Torm Marina" for a solid \$36.5 mill almost equalling comparable sales of Korean built vessels sold at the beginning of the year.

NAME	DWT	BUILT	YARD	PRICE \$M	SELLERS	BUYERS	MISC
Cedar	158,289	2022.01	Daehan	SLB	Euronav	Ocean Yield	14 yrs BB,scrfit,LNG ready
Cypress	157,388	2022.01	Daehan	SLB	Euronav	Ocean Yield	14 yrs BB,scrfit,LNG ready
P. Kikuma	115,915	2007.11	Samsung	\$39.30	Performance Shipping	Undisclosed	ISS 2/26,bwts
Dong-A Thetis	113,284	2016.11	Hyundai Samho	PNR	Dong-A Tankers	Elandra Tankers	SS 11/26,bwts,old sale
Concord Express	111,920	2003.09	Hyundai Heavy	\$26.00	Jie Sheng Ship Mgt	Undisclosed	ISS 9/26,bwts
Torm Marina	109,672	2007.11	Dalian	\$36.50	Torm	Undisclosed	ISS 3/25,scr+bwts
Silver	107,500	2010.07	Tsuneishi	PNR	Socar Trading	Shipping	SS 7/25,bwts,old sale
Torm Ismini	74,999	2004.06	Hyundai Heavy	\$20.50	Torm	Undisclosed	SS 6/24,scr+bwts
Torm Estrid	74,999	2004.01	Hyundai Heavy	\$19.50	Torm	Thriving Times	SS 1/24,bwts
Seaways Lorain	51,218	2008.08	STX	\$24.50	Intl. Seaways	Undisclosed	ISS 1/26,bwts

### Reported newbuilding orders

Arcadia Shipmanagement is reported to have ordered 2x Suezmaxes at Hyundai Samho for \$85 mill per ship, the company's first NB order in 8 years. The ships are scheduled for delivery in mid-2026.

TYPE	DWT	STATUS	YARD	PRICE \$M	DELIVERY(Q)	OWNER	MISC
Suezmax	158,000	Reported	Hyundai Samho	\$85.30	2026.02	Arcadia Shipmgt	Conventional,scrfit
Suezmax	158,000	Reported	Hyundai Samho	\$85.30	2026.01	Arcadia Shipmgt	Conventional,scrfit
Handy	40,000	Reported	Kitanihon 738	PNR	2027.02	Mitsui & Co	old deal
Handy	40,000	Reported	Kitanihon 737	PNR	2027.01	Mitsui & Co	old deal
Handy	40,000	Reported	Kitanihon 736	PNR	2026.03	Mitsui & Co	old deal
Handy	40,000	Reported	Kitanihon 735	PNR	2026.01	Mitsui & Co	old deal

### Reported period fixtures

A slow week in the period market with rates moving sideways.

VESSEL	DWT	BUILT	OWNER	DAYS	RATE\$	CHARTERER	MISC
Bougainville	50,626	2013	Navios	1,080	RNR	MOL Group	
FPMC 26	50,076	2011	FPMC	360	26,750	ExxonMobil	
Elka Astir	49,990	2015	European Navigation	180	31,000	Mercuria	Wide-beam
Sea Caelum	45,999	2016	Pantheon Tankers	360	30,000	Vitol	
NCC Noor	45,565	2011	Bahri	360	RNR	Clearlake	
Schwyz	37,764	2021	Houyoshi Ocean Corp	180	RNR	Clearlake	



### Reported tanker recycling sales

The muted sentiment continues but the week saw a few more transactions reported than in recent weeks.

Pakistan saw some buying interest returning but with the currency depreciating not sure how solid that is and Turkish pricing moved up on stronger domestic steel prices. No large tankers were reported sold.

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

### Present Value Assessments

SM	VLCC	Suezmax	Aframax	LR1	MR
NB	\$131.00	\$89.00	\$67.00	\$53.00	\$46.00
5-Year	\$100.00	\$76.00	\$68.00	\$49.00	\$43.00
10-Year	\$76.00	\$58.00	\$51.00	\$38.00	\$35.00
15-Year	\$60.00	\$44.00	\$40.00	\$27.00	\$23.00
20-Year	\$32.00	\$24.00	\$19.00	\$11.00	\$9.00

### Tanker Indexes

Date	10-Nov	3-Nov	Change
Baltic Dirty (BDTI)	1,392	1,465	-5.0%
Baltic Clean (BCTI)	786	781	0.6%

### Tanker Demolition Value Assessments

Area	\$/LDT	Last Week	Trend
Bangladesh	\$520	\$520	Weak
India	\$525	\$530	Soft
Pakistan	\$520	\$520	Weak
Turkey	\$310	\$300	Improved

### 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	\$36,000
Aframax - 1 Year	\$37,000	Aframax - 1 Year	\$42,000
Aframax - 3 Years	\$32,000	Aframax - 3 Years	\$36,000
LR2 - 1 Year	\$39,000	LR2 - 1 Year	\$42,000
LR2 - 3 Years	\$33,000	LR2 - 3 Years	\$35,000
LR1 - 1 Year	\$35,000	LR1 - 1 Year	\$37,000
LR1 - 3 Years	\$28,000	LR1 - 3 Years	\$31,000
MR - 1 Year	\$25,000	MR - 1 Year	\$31,000
MR - 3 Years	\$22,000	MR - 3 Years	\$26,000
37,000 dwt - 1 Year	\$25,000	37,000 dwt - 1 Year	\$29,000
37,000 dwt - 3 Years	\$20,000	37,000 dwt - 3 Years	\$23,000