



## Weekly SandP and Projects Report

The freight markets traded in a narrow band through the week with both the dirty and clean indexes losing 1-2%. The dirty side saw the VLCCs starting to move up and some weakness in Suezmax and Aframax depending regional markets. The clean side saw the LRs slide a bit from very high level and MRs in the Atlantic improving. Its more of the same trend seen lately with some segments/regions doing very well but the market hasn't been firing on all cylinders for quite a while however the earnings are on average at a very high level.

Oil continues the oscillating pattern in a fairly narrow band depending the flavor of the week's macro news and geopolitical events. After a soft showing last week this week has been a bit more upbeat on hawkish Fed news, Israel dismissing a potential cease-fire and US strikes in Iraq increasing the risk of a broadening conflict. It feels like the market is trying to break out of the narrow trading band on the upside but seemingly needs a firmer trigger than the market has provided since November.

The week saw a long list of confirmed and reported tanker and shuttle orders. The big ticket was reports of 10 firm VLCC orders and 6 options for two different accounts. Additionally there was 3 Suezmax orders and 2 opt 2 Suezmax sized shuttle tanker orders reported.

**Please send a prayer for the Seafarers transiting the Red Sea!**

### Reported S&P transactions

TRF is reported to have sold the 2018 built VLCC "TRF Horten" for a reported \$102 mill which looks a bit softer than other recent sales but can be explained by the ship being built at a now defunct yard. Frontline reportedly sold its oldest Suezmax "Front Odin" for about \$46 mill, in line with recent sales. The modern eco MR tanker "St. Pauli" is reported sold for \$42 mill which is also in line with recent activity.

NAME	DWT	BUILT	YARD	PRICE \$M	SELLERS	BUYERS	MISC
TRF Horten	297,638	2018.10	HHIC-Phil	\$102.00	TRF	Tsakos EN	SS 10/28,scrfit+bwts,eco
Front Odin	156,840	2010.05	Rongsheng	\$46.00	Frontline	NGM Energy	SS 5/25,scrfit+bwts
SKS Driva	119,456	2010.03	Hyundai Samho	\$52.00	SKS Greentankers	Union Maritime	SS 3/25
SKS Darent	119,456	2011.02	Hyundai Samho	\$52.00	SKS Greentankers	Union Maritime	SS 2/26
Afra Rossi	115,829	2010.03	HHIC-Phil	\$45.50	Kaptanoglu	Undisclosed	SS 3/25
Koro Sea	105,905	2008.02	Namura	\$39.75	EP Shipping	Vietnam	ISS 2/26,scrfit+bwts
St. Pauli	49,999	2017.04	Hyundai Mipo	\$42.00	Meiji Group	Ardmore Shipping	SS 4/27,bwts,eco
Bahri Tulip	49,000	2006.11	Daewoo	\$18.30	Bahri	Undisclosed	ISS 12/24,bwts,200m LOA
CSC Brave	45,853	2007.03	Jingling	\$19.30	Nanjing Tanker	Undisclosed	ISS 8/24,bwts,FSice2
Chang Hang Fa Xiang	45,841	2006.09	Bohai	\$19.89	Nanjing Tanker	Undisclosed	ISS 9/24,Cap1,coiled,AUCTION sale

### Reported newbuilding orders

A big week for ordering activity with prices for VLCCs gaining about 3% compared to recent activity. Additionally its reported an undisclosed account has signed up for 6x MR tankers at Chengxi with delivery in 2027.

TYPE	DWT	STATUS	YARD	PRICE \$M	DELIVERY(Q)	OWNER	MISC
VLCC x6	300,000	Confirmed	Dalian	\$120.00	2026.04	Seatankers	Conventional/ScrFit
VLCC x2	300,000	Options	Dalian	\$120.00	2027	Seatankers	Conventional/ScrFit
VLCC x4	300,000	Confirmed	Dalian	\$140.00	2026.04	Capital Maritime	DF LNG (MEGI)
VLCC x2	300,000	Options	Dalian	\$140.00	2027	Capital Maritime	DF LNG (MEGI)
Suezmax	158,000	Reported	Hyundai Samho	\$85.30	2026.04	Arcadia Shipmgt	Conventional,scrfit,decl opt
Shuttle	158,000	LOI	Samsung	PNR	2027.04	ExxonMobil	LNG DF
Shuttle	158,000	LOI	Samsung	PNR	2027.02	ExxonMobil	LNG DF
Shuttle	158,000	Option	Samsung	PNR	2028	ExxonMobil	LNG DF
Shuttle	158,000	Option	Samsung	PNR	2028	ExxonMobil	LNG DF
Suezmax	158,000	Confirmed	Hyundai Samho	\$86.50	2026.04	Hayfin Capital	DF Methanol,scrubber,decl opt
Suezmax	158,000	Confirmed	Hyundai Samho	\$86.20	2026.03	Hayfin Capital	DF Methanol,scrubber,decl opt
MR x6	50,000	Reported	CSSC Chengxi	PNR	2027	Undisclosed	

### Reported period fixtures

A short list of reported transactions this week with rates moving sideways.

VESSEL	DWT	BUILT	OWNER	DAYS	RATE\$	CHARTERER	MISC
Kara Sea	115,191	2010	EP Shipping	360	45,000	Vitol	scrfit
Nordic Josephine TBRN	74,045	2007	TBA	90	24,000	Mercuria	
Al Seer NB	50,000	2024	Al Seer	1,800	24,000	ST Shipping	scrfit, Oct 24 dely
PVT Solana	49,999	2008	PV Trans	360	23,800	Stena	8/14mts
Kashi	46,159	2006	Arya Group	360	30,000	Trafigura	



**Reported tanker recycling sales**

Despite market improvements recently and more stability in steel plate prices and exchange rates the geopolitical concerns is resulting in very high freight rates reducing the supply of potential recycling candidates and might keep activity subdued for longer.

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	\$128.00	\$85.00	\$69.00	\$55.00	\$48.00
5-Year	\$111.00	\$80.00	\$71.00	\$49.00	\$45.00
10-Year	\$76.00	\$64.00	\$53.00	\$40.00	\$36.00
15-Year	\$58.00	\$45.00	\$41.00	\$29.00	\$25.00
20-Year	\$32.00	\$24.00	\$20.00	\$13.00	\$10.00

**Tanker Indexes**

Date	9-Feb	2-Feb	Change
Baltic Dirty (BDTI)	1,268	1,287	-1.5%
Baltic Clean (BCTI)	1,126	1,147	-1.9%

**Tanker Demolition Value Assessments**

Area	\$/LDT	Last Week	Trend
Bangladesh	\$530	\$530	Rising
India	\$500	\$500	Stable
Pakistan	\$520	\$520	Rising
Turkey	\$350	\$350	Stable

**Period Rate Assessments**

Non-Eco Tonnage	TC Rate	Eco Tonnage	TC Rate
VLCC - 1 Year	\$43,000	VLCC - 1 Year	\$53,000
VLCC - 3 Years	\$40,000	VLCC - 3 Years	\$49,000
Suezmax - 1 Year	\$40,000	Suezmax - 1 Year	\$46,000
Suezmax - 3 Years	\$35,000	Suezmax - 3 Years	\$39,000
Aframax - 1 Year	\$40,000	Aframax - 1 Year	\$45,000
Aframax - 3 Years	\$35,000	Aframax - 3 Years	\$39,000
LR2 - 1 Year	\$39,000	LR2 - 1 Year	\$45,000
LR2 - 3 Years	\$33,000	LR2 - 3 Years	\$42,000
LR1 - 1 Year	\$33,000	LR1 - 1 Year	\$37,000
LR1 - 3 Years	\$28,000	LR1 - 3 Years	\$32,000
MR - 1 Year	\$28,000	MR - 1 Year	\$33,000
MR - 3 Years	\$23,000	MR - 3 Years	\$28,000
37,000 dwt - 1 Year	\$27,000	37,000 dwt - 1 Year	\$29,000
37,000 dwt - 3 Years	\$23,000	37,000 dwt - 3 Years	\$26,000