



Weekly SandP and Projects Report

Market for Aframax have rebounded on increased activity and balanced the positions lists in the Atlantic and in the process pulled the Suezmax market with it. Firming rates in USG and Mediterranean fuelled sentiment and increased earnings. The clean markets continue to experience some headwinds but rates and earnings are still very strong and the pace of the rate slide seems to be easing.

Oil continue to be volatile on an almost daily basis depending the news cycle. This week it was a tug of war between geopolitical tensions and increased inventories in the U.S. and late in the week a hot inflation report, likely delaying rate cuts from the Federal Reserve, put some pressure on the price. Oil is up about 19% this year and the new baseline is roughly \$90 for Brent with some large banks starting to voice a more bullish sentiment seeing a possible return to \$100 for the benchmark.

The week saw a bit more activity in SNP than seen recently. There has been a drop-off in tanker activity but the demand is still there however the supply of good sales candidates is limited. Newbuilding orders had another busy week with 14 clean ships reported.

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

Reported S&P transactions

Modern eco tankers remain popular but elusive and to secure a unit is reflected in the price tag as highlighted by the sale of the 2021 built Aframax "Calypso" at ~\$79 mill.

In a resale transaction Thenamaris is reported to have bought 2x MR tankers delivering in early 2025 for \$53 mill per vessel.

| NAME | DWT | BUILT | YARD | PRICE \$M | SELLERS | BUYERS | MISC |
|-----------------|---------|---------|-------------------|-----------|----------------------|-----------------|-------------------------|
| Calypso | 111,930 | 2021.07 | Sumitomo | \$79.00 | Samos Steamship | GNMTC | SS 7/26,scrfit+bwts |
| Lady Malou | 51,486 | 2013.01 | Hyundai Mipo | \$36.00 | Latsco Marine | Indian | SS 1/28,bwts |
| Amfitrion | 50,200 | 2017.01 | Samsung Ningbo | \$43.50 | Capital Maritime | d'Amico Tankers | SS 1/27,bwts |
| Avon | 49,999 | 2019.01 | Hyundai Mipo | \$45.50 | Union Maritime | US based | SS 1/29,bwts,3yr TC@23k |
| YZJ2023-1516 | 49,990 | 2025.05 | JIANGSU NEWYANGZI | \$53.00 | Evalend Shipping | Thenamaris | scrfit |
| YZJ2023-1515 | 49,990 | 2025.02 | JIANGSU NEWYANGZI | \$53.00 | Evalend Shipping | Thenamaris | scrfit |
| Stolt Facto | 46,105 | 2010.03 | SLS | \$28.00 | Stolt Tankers | Undisclosed | SS 3/25,epoxy/zinc coat |
| Hafnia Achroite | 38,506 | 2016.01 | Hyundai Mipo | PNR | Hafnia | Undisclosed | SS 1/26,scr+bwts |
| San Carlos | 37,258 | 2007.01 | Hyundai Mipo | \$20.50 | Gestioni Armatoriali | Turkish | SS 5/25,ice1B |
| Golden Lavender | 34,826 | 2022.02 | Fujian Mawei | \$36.00 | Seacon Shipping | Union Maritime | SS 2/27,bwts |

Reported newbuilding orders

Clean ships are very much in demand and the week saw Union Maritime and Singfar ordering 2x LR2 tankers each for 2027 delivery.

In the MR segment Prodigy/Union Maritime/Leonhardt&Blumberg were all reported to have ordered 2x MR tankers each and EuroGreen Maritime won an Equinor tender for minimum 7 years firm timecharter ordering 4x MRs having dual fuel Methanol engines, Battery Power and Wingsails.

| TYPE | DWT | STATUS | YARD | PRICE \$M | DELIVERY(Q) | OWNER | MISC |
|------|---------|-----------|----------------------|-----------|-------------|----------------------|---------------------------------|
| LR2 | 115,000 | Confirmed | Hyundai Vietnam S581 | \$71.00 | 2027.04 | Union Maritime | Scrfit |
| LR2 | 115,000 | Confirmed | Hyundai Vietnam S580 | \$71.00 | 2027.03 | Union Maritime | Scrfit |
| LR2 | 115,000 | Reported | New Times | \$69.00 | 2027.04 | Singfar | LNG DF, long tem TC |
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| MR | 50,000 | Reported | Chengxi Shipyard | \$45.00 | 2026.03 | Prodigy | old deal |
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| MR | 50,000 | Reported | Wuhu Shipyard | \$43.00 | 2027.01 | Union Maritime | decl opt |
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| MR | 49,990 | Reported | Wuhu Shipyard | \$63.00 | 2027.01 | EuroGreen Maritime | DFMnoI/BtryPwr/Wingsail/7-5x1TC |
| MR | 49,990 | Reported | Wuhu Shipyard | \$63.00 | 2026.04 | EuroGreen Maritime | DFMnoI/BtryPwr/Wingsail/7-5x1TC |
| MR | 49,990 | Reported | Wuhu Shipyard | \$63.00 | 2026.03 | EuroGreen Maritime | DFMnoI/BtryPwr/Wingsail/7-5x1TC |
| MR | 49,990 | Reported | Wuhu Shipyard | \$63.00 | 2026.02 | EuroGreen Maritime | DFMnoI/BtryPwr/Wingsail/7-5x1TC |
| MR | 49,990 | Confirmed | Guangzhou | \$45.00 | 2027.04 | Leonhardt & Blumberg | Scrfit+Methanol ready,EEDI/NOx3 |
| MR | 49,990 | Confirmed | Guangzhou | \$45.00 | 2027.03 | Leonhardt & Blumberg | Scrfit+Methanol ready,EEDI/NOx3 |

Reported period fixtures

A fairly low activity week in time charter with rates for the most part moving sideways.

| VESSEL | DWT | BUILT | OWNER | DAYS | RATE\$ | CHARTERER | MISC |
|--------------------|---------|-------|-----------------------|-------|--------|--------------|---------------------|
| Maran Thaleia | 321,225 | 2011 | Maran Tankers | 180 | 51,500 | ExxonMobil | |
| Eagle Victoria | 299,392 | 2016 | AET Tanker | 720 | 54,000 | Koch | ScrFit, opt 12m/55k |
| SFL Ottawa | 159,000 | 2015 | Koch rit | 180 | 45,000 | ExxonMobil | |
| Sonangol Kalandula | 157,955 | 2011 | Sonangol Shipping | 90 | 45,000 | Acelen | scrfit |
| Jill Glory | 115,415 | 2023 | ExxonMobil | 360 | 57,250 | Elite Marine | |
| Lyric Magnolia | 109,999 | 2016 | Orpheus Marine Trans. | 360 | 52,500 | Admic | |
| Jag Amisha | 74,889 | 2009 | Great Eastern | 360 | 40,000 | Petco | |
| Dank Silver | 49,999 | 2016 | Oman Shipping | 360 | 33,500 | Cepsa | |
| Pis Polaris | 45,988 | 2010 | Pertamina | 360 | 30,000 | Norden | |
| Hafnia Soya | 39,067 | 2015 | Hafnia | 1,080 | RNR | ST Shipping | |



Reported tanker recycling sales

Some cautious optimism seems to be creeping in to the market. Despite the season of religious holidays and celebrations and relative quiet prices have improved a little bit and as the market participants return after the Eid holiday there will hopefully be some urgency to secure tonnage before the monsoon season.

| VESSEL | DWT | BUILT | LDT | \$/LDT | SELLERS | LOCATION | MISC |
|--------|-----|-------|-----|--------|---------|----------|------|
|--------|-----|-------|-----|--------|---------|----------|------|

Nothing fresh to report.

Present Value Assessments

| SM | VLCC | Suezmax | Aframax | LR1 | MR |
|---------|----------|---------|---------|---------|---------|
| NB | \$130.00 | \$90.00 | \$72.00 | \$57.00 | \$49.00 |
| 5-Year | \$114.00 | \$81.00 | \$71.00 | \$51.00 | \$47.00 |
| 10-Year | \$80.00 | \$68.00 | \$55.00 | \$43.00 | \$38.00 |
| 15-Year | \$60.00 | \$47.00 | \$42.00 | \$31.00 | \$26.00 |
| 20-Year | \$31.00 | \$25.00 | \$22.00 | \$13.00 | \$11.00 |

Tanker Indexes

| Date | 12-Apr | 5-Apr | Change |
|---------------------|--------|-------|--------|
| Baltic Dirty (BDTI) | 1,202 | 1,122 | 6.7% |
| Baltic Clean (BCTI) | 879 | 968 | -10.1% |

Tanker Demolition Value Assessments

| Area | \$/LDT | Last Week | Trend |
|------------|--------|-----------|--------|
| Bangladesh | \$530 | \$525 | Stable |
| India | \$500 | \$495 | Soft |
| Pakistan | \$515 | \$515 | Stable |
| Turkey | \$330 | \$330 | Soft |

Period Rate Assessments

| Non-Eco Tonnage | TC Rate | Eco Tonnage | TC Rate |
|----------------------|----------|----------------------|----------|
| VLCC - 1 Year | \$46,000 | VLCC - 1 Year | \$54,000 |
| VLCC - 3 Years | \$40,000 | VLCC - 3 Years | \$49,000 |
| Suezmax - 1 Year | \$42,000 | Suezmax - 1 Year | \$47,000 |
| Suezmax - 3 Years | \$35,000 | Suezmax - 3 Years | \$39,000 |
| Aframax - 1 Year | \$43,000 | Aframax - 1 Year | \$47,000 |
| Aframax - 3 Years | \$38,000 | Aframax - 3 Years | \$40,000 |
| LR2 - 1 Year | \$43,000 | LR2 - 1 Year | \$48,000 |
| LR2 - 3 Years | \$36,000 | LR2 - 3 Years | \$41,000 |
| LR1 - 1 Year | \$35,000 | LR1 - 1 Year | \$40,000 |
| LR1 - 3 Years | \$31,000 | LR1 - 3 Years | \$32,000 |
| MR - 1 Year | \$30,000 | MR - 1 Year | \$33,000 |
| 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 | \$23,000 | 37,000 dwt - 3 Years | \$26,000 |