



Weekly SandP and Projects Report

The markets moved in opposite directions this week with the dirty ships suffering losses from low activity with markets still awaiting May stems in full force. The clean ships saw a welcome upturn in rates for LRs in MEG supporting the MR market in MEG moving up as well. In the West the MR tankers felt some downward pressure with the USG market suffering from a large oversupply of tonnage.

The oil markets had a similar pattern to last week being "stable" at the beginning of the week until building US oil inventories combined with weak Chinese data created a ~3% sell off mid-week. By Thursday the geopolitical risks were back in the forefront with markets awaiting Israel's response to Iran's missile attack and US reimposing sanctions on Venezuela and potentially creating another geopolitical "hotbed". Will Maduro respond by stepping up his threats to annex Guyana's Essequibo region?

The project market activity continues at a lower pace. In SNP Dynacom is reported to have bought 2x VLCC resales from Hengli Group at \$122m per ship delivering in 2025. In NBs AET is reported to have ordered 2x Aframax tankers with Ammonia dual fuel engines against long term TC to Petronas.

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

Reported S&P transactions

A couple of older MRs were reported sold with the pumproom type PS Tokyo selling at \$23.5 mill with SS due in July which looks a tad lower than the 2010 built Nyon Express selling for \$27 mill 3 weeks ago but can be explained by the latter having passed survey. On the other hand the 2006 built "Grand Ace5" is reported sold for \$21 mill which looks a lot stronger than the 2004 built "Jag Pahal" reported sold for ~\$15 mill 2 weeks ago.

NAME	DWT	BUILT	YARD	PRICE \$M	SELLERS	BUYERS	MISC
T300K-1	306,000	2025.04	Hengli Shipbuilding Dalian	\$122.00	Hengli Group	Dynacom Tankers	Scrfit
T300K-1	306,000	2025.01	Hengli Shipbuilding Dalian	\$122.00	Hengli Group	Dynacom Tankers	Scrfit
Monvos	115,392	2004.04	Samsung	\$28.50	Milavous Group	Undisclosed	SS 4/24,cap1
Izumo Princess	105,374	2007.03	Sumitomo	\$37.20	Tsakos Shipping	Noble Sphere	ISS 7/25,bwts,old deal
TTC Shakti	73,981	2008.08	New Century	\$28.00	Transworld Group	Undisclosed	ISS 5/26,bwts
PS Tokyo	46,547	2009.07	Naikai Zosen	\$23.50	Premuda	Undisclosed	SS 7/24,bwts,pumproom
Grand Ace5	46,176	2006.11	STX	\$21.00	Pan Ocean	Undisclosed	ISS 7/24
Skarven	33,624	2009.09	Kitanihon	\$29.00	Tailwind AS	Undisclosed	SS 8/24,Bwts,STST

Reported newbuilding orders

Newbuilding activity continues to be busy with a number of orders reported as per below. The LR1 orders by d'Amico is the company's first order since 2015.

TYPE	DWT	STATUS	YARD	PRICE \$M	DELIVERY(Q)	OWNER	MISC
VLCC	300,000	Reported	Hanwha	\$130.00	2026	Uthalden	
Aframax	115,000	Reported	DSIC	PNR	2027.04	AET Tankers	NH3 DF, WinGD,Petronas TC
Aframax	115,000	Reported	DSIC	PNR	2027.03	AET Tankers	NH3 DF, WinGD,Petronas TC
LR1	75,000	Confirmed	Jiangsu New Yangzi	\$55.40	2027.04	d'Amico Tankers	
LR1	75,000	Confirmed	Jiangsu New Yangzi	\$55.40	2027.03	d'Amico Tankers	
LR1	73,400	Confirmed	K Shipbuilding	\$59.00	2026.04	Advantage Tankers	decl opt
LR1	73,400	Confirmed	K Shipbuilding	\$59.00	2026.03	Advantage Tankers	decl opt

Reported period fixtures

A number of longer term time charters for Suezmax/LR2/Aframax tonnage was reported but with no financial details.

VESSEL	DWT	BUILT	OWNER	DAYS	RATE\$	CHARTERER	MISC
Al Agaila	164,787	2009	GNMTC	360	38,000	Oman Shipping	
Front Samara	157,271	2019	Frontline	1,080	RNR	Repsol	Scrfit
Gem	156,840	2010	TBA	90	RNR	Trafigura	ex Front Odin
AET Afra NB1	115,000	2027	AET Tankers	1,800	RNR	Petronas	DF Ammonia,TC duration?
AET Afra NB2	115,000	2027	AET Tankers	1,800	RNR	Petronas	DF Ammonia,TC duration?
New Times NB 2	115,000	2026	Singfar	1,800	RNR	AET Tankers	DF LNG
New Times NB 1	115,000	2026	Singfar	1,800	RNR	AET Tankers	DF LNG
Galunggung	103,745	2011	Pertamina	180	32,000	Raffles	
Jag Amisha	74,889	2009	Great Eastern	360	39,250	Petco	
Jag Priya	49,999	2010	Great Eastern	90	30,500	Montford	xArmd Seafarer, 2/4m(37.5k aft 30d)
MP MR Tanker 3	47,962	2010	M Pallonji Shipping	210	29,000	Montford	
Dina F	47,401	2009	Flynn Ventures	60	RNR	Trafigura	
Sea Altus	39,999	2017	Pantheon Tankers	360	RNR	Shell	



Reported tanker recycling sales

With Eid now behind us there are a little bit more tonnage being circulated for sale. Prices have lifted a bit with a couple of Container ships selling for just below \$600/ldt however with some fuel ROB.

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	19-Apr	12-Apr	Change
Baltic Dirty (BDTI)	1,114	1,202	-7.9%
Baltic Clean (BCTI)	1,022	879	14.0%

Tanker Demolition Value Assessments

Area	\$/LDT	Last Week	Trend
Bangladesh	\$535	\$530	Rising
India	\$515	\$500	Rising
Pakistan	\$525	\$515	Rising
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