



**Weekly SandP and Projects Report**

The dirty tanker markets were mainly moving sideways this week. The May stems are now trading and have balanced the market but positions are well populated and the forward direction will be decided next week. The clean markets saw some pressure with the Atlantic MRs losing ground.

After Israel striking back at Iran and Iran downplaying the attack the oil markets have had a "risk off" week with the geopolitical tensions reduced. The price fell in the early part of the week until the US oil inventory report showed a draw of 6.3 mill bbls last week which was a larger draw than anticipated and the biggest decline in 3 months. Focus now seems to be on US monetary policy with inflation coming in higher than preferred which also will set the direction for the USD exchange rate. Oil prices have pulled back to about \$89/\$83 for Brent and WTI respectively.

Projects markets continue to be busy and after almost a month of varying holidays around the world the activity was back in full force this week with plenty of SNP/NB & Timecharter transactions reported. The NB market saw 8 dirty and 23 clean ships including options reported.

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

**Reported tanker SNP transactions**

The scrubber fitted VLCC "Phoebe" is reported sold for \$40 mill reversing the downward trend for prices of older VLCCs. Recent sales of older VLCCs have been concluded in the low 30's however with somewhat less favorable docking positions than the "Phoebe".

NAME	DWT	BUILT	YARD	PRICE \$M	SELLERS	BUYERS	MISC
Phoebe	311,110	2005.05	Mitsui Ichihara	\$40.00	Shipping	Undisclosed	SS 5/25,scr+bwts
Aegean Angel	159,092	2004.07	Hyundai Heavy	\$30.50	Arcadia Shipgmt	Chinese	SS 7/24,bwts nvtd,old deal
Fraternity	157,714	2009.11	Samsung	\$51.00	Euronav	Undisclosed	SS 11/24,bwts
Amax Arrow	115,655	2009.11	Samsung	\$43.50	Synergy Group	China	SS 11/24,scr+bwts
Gstaad Grace II	113,021	2009.01	New Times	\$42.00	Stealth Maritime	China	ISS 1/27,bwts
Afragold	112,871	2009.11	New Times	\$41.00	Stealth Maritime	China	SS 11/24,bwts
Stirling	112,750	2021.06	Cosco Zhoushan	\$70.20	Union Maritime	Greece	SS 6/26,scr+bwts
Alpine Persefone	74,269	2008.07	Sungdong	\$29.00	Oceangold Tankers	Greece	SS 8/28,bwts
Aries Pearl	50,605	2007.03	SPP	\$22.50	Nan Fung	Undisclosed	ISS 5/25,bwts
Dai Minh	47,148	2004.01	Onomichi	\$15.85	Corp	Undisclosed	ISS 2/25
Valle di Nervion	40,218	2004.07	Hyundai Mipo	\$15.30	Navigazione Montanari	Undisclosed	SS 7/24,bwts,Imo2,CPP
Gold Trader III	33,338	2023.03	Nantong Xiangyu	\$57.00	Nisshin Shipping	SFL Corp.	DF LNG,STST,8yr TC Stolt Tankers
Gold Trader II	33,324	2022.12	Nantong Xiangyu	\$57.00	Nisshin Shipping	SFL Corp.	DF LNG,STST,Stolt Pool

**Reported tanker newbuilding orders**

A big week with over 30 NBs reported incl. options. Clean ship still being in focus with 6x LR and 17x MR tankers reported. Prices are pretty much unchanged.

TYPE	DWT	STATUS	YARD	PRICE \$M	DELIVERY(Q)	OWNER	MISC
VLCC	300,000	Reported	SWS	\$120.00	2027	Mercuria Energy	Conv/Scrubber
VLCC	300,000	Reported	SWS	\$120.00	2027	China Shipbuilding	Conv/Scrubber, TC to Mercuria
Suezmax	158,000	Confirmed	SWS	PNR	2026.03	Unknown	
Suezmax	158,000	Confirmed	SWS	PNR	2026.04	Unknown	
Aframax x4	115,000	Reported	Tsuneishi	PNR	2028	Unknown	
LR2	115,000	Reported	SWS	\$72.50	2026	Yasa Shipping	Conv/Scrubber
LR2	115,000	Reported	SWS	\$72.50	2026	Yasa Shipping	Conv/Scrubber
LR2	115,000	Reported	Dalian Shipbuilding	\$72.50	2026	Yasa Shipping	Conv/Scrubber
LR2	115,000	Reported	Dalian Shipbuilding	\$72.50	2026	Yasa Shipping	Conv/Scrubber
LR1	75,000	Confirmed	Jiangsu New Yangzi	\$55.40	2027.03	d'Amico Tankers	
LR1	75,000	Confirmed	Jiangsu New Yangzi	\$55.40	2027.04	d'Amico Tankers	
MR x6	50,000	Reported	Sainty Shipyard	\$45.00	2026	Zhejiang CC Shipping	
MR	50,000	Confirmed	Zhoushan Changhong	PNR	2026.03	Pro Tanker Inv.	#CHB5006
MR	50,000	Confirmed	Zhoushan Changhong	PNR	2026.02	Pro Tanker Inv.	#CHB5005
MR	50,000	Reported	Fujian Mawei	\$46.50	2026	EP Shipping	Conventional/old order
MR	50,000	Reported	Fujian Mawei	\$46.50	2026	EP Shipping	Conventional/old order
MR	50,000	Reported	Fujian Mawei	\$46.50	2026	EP Shipping	Conventional/old order
MR	50,000	Reported	Fujian Mawei	\$46.50	2026	EP Shipping	Conventional/old order
MR x4	50,000	Option	Fujian Mawei	\$46.50	2026	EP Shipping	Conventional/old order
Handy	35,400	Confirmed	Shin Kurushima Onishi	PNR	2025.03	Unknown	#6268

**Reported tanker period fixtures**

There is plenty of optimism in the timecharter market. Longer terms deals remain the focus. Maran are reported to have a fixed an eco scrubber VLCC for 3 years at \$52,500 per day and a non-eco scrubber fitted VLCC is reported at \$48,000 per day for 3 years.

VESSEL	DWT	BUILT	OWNER	DAYS	RATE\$	CHARTERER	MISC
Maran Athena	319,000	2016	Maran Tankers	1,080	52,500	Shell	Scfit
Sea Calm	318,000	2013	Pantheon Tankers	1,080	48,000	Trafigura	Scfit
New Merit	318,000	2017	China VLCC	180	55,000	ExxonMobil	6/7m,scfit
Gem	156,840	2010	NGM Energy	90	RNR	Trafigura	ex Front Odin
Pacific Diamond	113,000	2021	Sinokor	90	60,000	Exxon	1/3m



**Reported tanker period fixtures - continued**

Ebn Hawkel	112,003	2021	GNMTC	1,080	42,000	Unipec	Scrfit
Seaways Shenandoah	110,000	2014	Intl. Seaways	1,080	40,000	Trafigura	
Pacific Anna	109,999	2017	Sinokor	360	53,000	Admic	Scrfit
Donegal Spirit	105,611	2006	Teekay Tankers	90	40,000	Trafigura	2/4m
Sunray	74,040	2016	Tsakos Shipping	1,080	35,000	Cape Tankers	
Sunrise	74,042	2016	Tsakos Shipping	1,080	35,000	Cape Tankers	
Advantage Passion	73,400	2025	Advantage Tankers	1,800	28,500	Mercuria	Scrfit
Advantage Path	73,400	2026	Advantage Tankers	1,800	28,500	Mercuria	Scrfit
St. Michaelis	50,159	2018	Maruta Industries	360	31,000	Clearlake	
MR NB1	50,000	2025	Thenamaris	1,800	RNR	Cnr	
MR NB2	50,000	2025	Thenamaris	1,800	RNR	Cnr	
Nave Aquila	49,991	2012	Navios	720	27,000	Shell	ext.
FPMC 33	49,692	2019	Formosa Plastics Marine	360	35,000	Cargill	Scrfit
FPMC 36	49,681	2020	Formosa Plastics Marine	360	36,000	Cargill	
Stolt Facto TBRN	46,000	2010	TBA	360	29,000	Raffles	
Cielo Di Hanoi	39,309	2016	d'Amico Tankers	360	34,000	Trafigura	

**Reported tanker recycling sales**

There is still a lack of supply of ships available for recycling. Recent increases in scrap prices is potentially a precursor of supply increasing. There was no tankers reported sold this week.

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	\$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	26-Apr	19-Apr	Change
Baltic Dirty (BDTI)	1,112	1,114	-0.2%
Baltic Clean (BCTI)	939	1,022	-8.8%

**Tanker Demolition Value Assessments**

Area	\$/LDT	Last Week	Trend
Bangladesh	\$540	\$535	Rising
India	\$520	\$515	Rising
Pakistan	\$530	\$525	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