



Weekly SandP and Projects Report

The crude market had another challenging week with low cargo count and an oversupply of tonnage. The VLCC and Aframax sectors saw rates continue to soften whereas Suezmax rates made some small improvements. The clean tankers East of Suez were also challenged with rates falling whereas in the Atlantic the clean markets were mixed.

U.S. crude oil and gasoline inventories rose unexpectedly last week driven by a rise in crude imports and sluggish gasoline demand which took some wind out of the bullish market sentiment. Fundamentally the medium term outlook for oil is still bullish based on OPEC and Russian productions cuts.

The SNP market is still quiet but the rush for newbuildings is something else with 26 firm and reported orders this week and the recycling market saw the first report in 6 months of a Suezmax selling for scrap.

Happy Easter!

Reported S&P transactions

The Aframax "Minerva Helen" built 2004 is reported sold for \$30.3 mill. In early March the comparable "Sea Hazel" sold for \$29 mill.

The MR "UOG Sparta" built 2009 is reported sold for \$24.3 mill. In February the comparable "GH Parks" also with SS due but equipped with BWTS sold for \$25 mill.

NAME	DWT	BUILT	YARD	PRICE \$M	SELLERS	BUYERS	MISC
Minerva Helen	103,643	2004.01	Samsung	\$30.35	Minerva Shipping	Undisclosed	SS psd,bwts,ice1c,cap1
UOG Sparta	49,999	2009.03	SPP	\$24.35	United Overseas	Undisclosed	SS 6/24
Nyon	45,996	2010.11	Shin Kurushima	\$27.00	Silk Searoad	Undisclosed	SS 11/25

Reported newbuilding orders

A very long list of reported NBs with Dynacom confirming 8x suezmax orders at New Times and being rumored to have signed up for 2x VLCCs at Hengli HI.

Navios/Cape Shipping/Union Maritime & Chandris are all reported to have ordered LR2s.

Additionally there are confirmed orders for 4x Aframax and 3x MRs for unknown accounts.

TYPE	DWT	STATUS	YARD	PRICE \$M	DELIVERY(Q)	OWNER	MISC
VLCC	320,000	Reported	Hengli HI	\$122.00	2026	Dynacom Tankers	
VLCC	320,000	Reported	Hengli HI	\$122.00	2026	Dynacom Tankers	
Suezmax	157,000	Confirmed	New Times	\$82.00	2027	Dynacom Tankers	Scrubber, LNG ready
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Suezmax	157,000	Confirmed	New Times	\$82.00	2026.01	Dynacom Tankers	Scrubber, LNG ready
LR2	115,000	Confirmed	SWS Hantong	\$66.00	2026.01	Cape Shipping	Conventional,Scrfit,old deal
LR2	115,000	Confirmed	SWS Hantong	\$66.00	2025.09	Cape Shipping	Conventional,Scrfit,old deal
LR2	115,000	Confirmed	Zhoushan Changhong 3015	\$72.00	2027.02	Navios Maritime Partners	Multifuel
LR2	115,000	Confirmed	Zhoushan Changhong 3016	\$72.00	2027.03	Navios Maritime Partners	Multifuel
LR2	111,000	Confirmed	GUANGZHOU 23110054	PNR	2026	Chandris	DF LNG
LR2	111,000	Confirmed	GUANGZHOU 23110053	PNR	2027	Chandris	DF LNG
LR2	114,000	Reported	Dalian	\$68.50	2027	Union Maritime	
Aframax	115,000	Confirmed	Tsuneishi 1641	PNR	2028.01	Undisclosed	
Aframax	115,000	Confirmed	Tsuneishi 1640	PNR	2027.02	Undisclosed	
Aframax	115,000	Confirmed	Tsuneishi 1639	PNR	2027.01	Undisclosed	
Aframax	115,000	Confirmed	Tsuneishi 1638	PNR	2026.02	Undisclosed	
LR1	75,000	LOI	Yangzijiang	\$54.00	2027	Cape Shipping	Conventional,Scrfit
LR1	75,000	LOI	Yangzijiang	\$54.00	2027	Cape Shipping	Conventional,Scrfit
MR	50,000	Confirmed	K Shipbuilding 1954	PNR	2025.04	Steelships?	
MR	50,000	Confirmed	Hyundai Vietnam S571	PNR	2026.04	Undisclosed	
MR	50,000	Confirmed	Hyundai Vietnam S570	PNR	2026.04	Undisclosed	

Reported period fixtures

More activity being reported this week with 12 month LR2 rates and 3 year Aframax rates strengthening.

VESSEL	DWT	BUILT	OWNER	DAYS	RATE\$	CHARTERER	MISC
Diyala	320,596	2019	Sinokor	90	RNR	Equinor	Scrfit,old deal
Almi Atlas	315,221	2018	Sinokor	90	RNR	Equinor	Scrfit,recent
North Loyalty	314,000	2012	Sinokor	90	RNR	Equinor	recent
Advantage Start	156,600	2011	Advantage Tankers	90	49,750	Dangote	Scrfit
Aljalaa	115,600	2007	GNMTC	360	38,000	Signal Maritime	ext.
TRF LR2 NB	115,000	2025	TRF	1,800	RNR	Clearlake	
Searover	114,049	2017	Thenamaris	360	50,000	Admic	ice1c
Green Attitude	112,500	2018	Aegean Shipping	720	47,000	Core Pet.	Scrfit



Reported period fixtures continued

Vessel	DWT	Year	Company	DWT	Value	Company	Notes
Ebn Hawkel	112,003	2021	GNMTC	1,080	42,500	ATC	Scrfit
Flagship Ivy	74,999	2011	Management Inc	540	40,000	ExxonMobil	
Nord Harmony	50,494	2020	Norden	1,080	RNR	CNR	Scrfit
Alpine Link	50,209	2010	Vitol Rlt	180	32,500	Oman Shipping	
St. Michaelis	50,159	2018	Maruta Ind.	360	RNR	Clearlake	opt 6m
St. Petri	50,105	2019	Maruta Ind.	90	RNR	Clearlake	
Arendal	49,999	2010	World Tankers Mgt	180	35,000	CPTA	ext.
Hafnia Swift	49,999	2016	Hafnia	600	30,000	ST Shipping	20/22mts
High Adventurer	49,997	2017	d'Amico Tankers	360	RNR	CNR	
Santiago I	49,901	2022	Marflet	180	RNR	Cepsa	
Stena Pro Patria	49,900	2022	Proman Stena Bulk	360	34,000	Clearlake	11/14mts,DF Methanol
CB Baltic	37,874	2020	ST Shipping Rlt	360	32,000	Clearlake	Scrfit
CB Caribic	37,822	2020	Peninsula Rlt	360	32,000	Clearlake	Scrfit

Reported tanker recycling sales

The challenges for the recycling markets remain the same but on the positive side the first Suezmax tanker in 6 months is reported sold for scrap at \$541/ltd with tanks ready for hotwork.

VESSEL	DWT	BUILT	LDT	\$/LDT	SELLERS	LOCATION	MISC
Jal Gamini	157,449	2000	22,572	541	Brij Maritime	Bangladesh	tanks clean for hotwork,SS overdue
Petroleo Nautipa	141,330	1975	23,590	450	BW Offshore	as is Oman	FPSO

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	28-Mar	22-Mar	Change
Baltic Dirty (BDTI)	1,137	1,161	-2.1%
Baltic Clean (BCTI)	1,072	1,233	-15.0%

Tanker Demolition Value Assessments

Area	\$/LDT	Last Week	Trend
Bangladesh	\$520	\$520	Stable
India	\$495	\$495	Soft
Pakistan	\$515	\$515	Soft
Turkey	\$340	\$340	Soft

Period Rate Assessments

Non-Eco Tonnage	TC Rate	Eco Tonnage	TC Rate
VLCC - 1 Year	\$45,000	VLCC - 1 Year	\$54,000
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	\$41,000	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	\$40,000
LR1 - 1 Year	\$33,000	LR1 - 1 Year	\$37,000
LR1 - 3 Years	\$29,000	LR1 - 3 Years	\$32,000
MR - 1 Year	\$30,000	MR - 1 Year	\$33,000
MR - 3 Years	\$24,000	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