



## Weekly SandP and Projects Report

The Spot market for the dirty ships picked up for a second week with VLCCs continuing to strengthen and Suezmaxes moving up about 10%. A surge in US crude exports to 11.2 mbd in line with last year's weekly record has been a contributing factor. The clean ships also has a good week with rates moving up for both LRs and MRs.

In the oil markets prices have moved a bit higher as the likelihood of any Gaza cease-fire has diminished with Israel defying US pressure as a limited operation in the southern city of Rafah already commenced on Monday. Additionally, one more Russian refinery has reportedly been hit by Ukrainian drones and data from China is indicating the economy might be improving with April imports rising 8.4%, almost double the expectations. Oil imports are however lagging and declined from March 11.6 mbd to 10.9 mbd in April. U.S. weekly inventory report came in on the bullish side with a 1.6 mbls draw for oil whereas the product data showed a moderate build but the implied demand was weak.

The project markets had a fairly slow week with relatively few transactions reported and prices being stable.

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

#### Reported tanker SNP transactions

The 2007 built MR tanker "Grace Fortuna" is reported sold for a strong \$23m. With a lot of publicly listed Owners releasing earnings this week and surprising on the positive side with very strong TCE earnings the continued support for current valuations remain.

NAME	DWT	BUILT	YARD	PRICE \$M	SELLERS	BUYERS	MISC
Talosa	159,437	2003.04	Hyundai Samho	PNR	Eastlift Investment	Higo Shipping	Scrfit
Sanmar Sangeet	106,516	2004.09	Tsuneishi	PNR	Sanmar Shipping	Undisclosed	SS 9/24
Torm Eric	49,999	2006.01	STX	PNR	Torm	Undisclosed	SS 4/26,bwts
Petronilla	49,000	2005.04	Daewoo	\$16.30	Torlak K	Undisclosed	LOA
Grace Fortuna	47,786	2007.08	STX	\$23.00	R Shipping	Undisclosed	ISS 8/25

#### Reported tanker newbuilding orders

A slower week than seen in a while for tankers. Qatar Energy secured 18 NB slots in China for QC-Max LNGCs of 271,000 cbm. Performance Shipping ordered a LR1 in China for \$54.1m with delivery in early 2027 and Pan Ocean is reported to have added to the recent order of 4x MRs at HMD with 2x MR orders at Hyundai Vietnam for delivery in 2027.

TYPE	DWT	STATUS	YARD	PRICE \$M	DELIVERY(Q)	OWNER	MISC
LR1	75,000	Confirmed	Jiangsu New Yangzi	\$54.10	2027.01	Performance Shipping	Tier3/HPSCR/Scrfit
MR	50,000	Reported	Hyundai Vietnam	\$46.80	2027	Pan Ocean	Conventional+scrubber
MR	50,000	Reported	Hyundai Vietnam	\$46.80	2027	Pan Ocean	Conventional+scrubber
Handy x4	40,000	Reported	Kitanihon	PNR	2026-27	Lepta Shipping	

#### Reported tanker period fixtures

The activity is focused on longer term deals with rates being stable for now.

VESSEL	DWT	BUILT	OWNER	DAYS	RATE\$	CHARTERER	MISC
CSIC NB	318,000	2026	China Shipbuilding Consulting	2,520	43,000	Mercuria	
Hercules I	299,000	2017	Tsakos Energy	180	52,500	ExxonMobil	6/7m
Torm Houston	115,000	2022	Torm	1,080	42,500	Unipecc	Scrfit
Ebn Hawkel	112,003	2021	GNMTC	1,080	42,500	Vitol	Scrfit
Unique Guardian	50,000	2012	Unique Shipping	540	RNR	Norden	ext.,18/21m
Silver Gwen	49,746	2014	Sinokor	90	30,000	Vitol	Scrfit,70/140d
Clearocean Music	49,703	2018	Oman Rlt	540	30,500	Norden	18/24mts
Clearocean Music	49,703	2018	Global Meridian	1,080	27,250	Oman Shipping	
Sea Cirrus	39,999	2017	Pantheon Tankers	210	29,000	Cargill	5/9mts



**Reported tanker recycling sales**

Prices keep inching up as Buying interest remains and supply continue to be restricted.

VESSEL	DWT	BUILT	LDT	\$/LDT	SELLERS	LOCATION	MISC
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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	10-May	3-May	Change
Baltic Dirty (BDTI)	1,155	1,122	2.9%
Baltic Clean (BCTI)	996	931	6.5%

**Tanker Demolition Value Assessments**

Area	\$/LDT	Last Week	Trend
Bangladesh	\$540	\$540	Rising
India	\$530	\$520	Rising
Pakistan	\$530	\$530	Flat
Turkey	\$360	\$330	Rising

**Period Rate Assessments**

Non-Eco Tonnage	TC Rate	Eco Tonnage	TC Rate
VLCC - 1 Year	\$48,000	VLCC - 1 Year	\$54,000
VLCC - 3 Years	\$42,000	VLCC - 3 Years	\$49,000
Suezmax - 1 Year	\$43,000	Suezmax - 1 Year	\$48,000
Suezmax - 3 Years	\$36,000	Suezmax - 3 Years	\$40,000
Aframax - 1 Year	\$43,000	Aframax - 1 Year	\$46,000
Aframax - 3 Years	\$38,000	Aframax - 3 Years	\$40,000
LR2 - 1 Year	\$43,000	LR2 - 1 Year	\$49,000
LR2 - 3 Years	\$37,000	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	\$26,000	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