



## Weekly SandP and Projects Report

The spot market for VLCCs have been low on activity for a while seeing rates drop from WS74 on May 20th to WS53 today. The smaller segments have been performing better keeping the dirty index moving sideways. In the clean segments the LR's have corrected down this week, again with the smaller ships performing better but with the clean index losing about 16% in the past 2 weeks.

Oil has been hit hard after a slew of negative news seeing prices correct back to the lows of 2024 before starting to regain some ground the past 4 days.

Projects activity have been quiet with the exception of NBs where Posidonia has provided a popular venue to publicise new orders.

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

### Reported tanker SNP transactions

SNP continues to be relatively quiet with mainly vintage tonnage reported sold.

NAME	DWT	BUILT	YARD	PRICE \$M	SELLERS	BUYERS	MISC
Besiktas Dardanelles	163,750	2005.07	Hyundai Heavy	PNR	Besiktas	Undisclosed	SS 7/25,FS ice2,old deal
Besiktas Bosphorus	163,750	2005.05	Hyundai Heavy	PNR	Besiktas	Undisclosed	SS 5/25,old deal
Seoul Spirit	159,966	2005.10	Daewoo	\$34.50	Teekay Tankers	Undisclosed	SS 10/25
Sanmar Sonnet	99,999	1997.04	Namura	PNR	Sanmar Shipping	Undisclosed	SS 9/25
Theodosia	70,312	2004.06	Daewoo	\$18.50	Halkidon Shipping	Middle East	SS 6/24
Alhena	52,420	2012.05	Guangzhou	\$31.50	Super-Eco Tankers	Undisclosed	SS 5/27,bwts
Bachata	50,179	2008.06	SLS	\$27.50	Spring Marine Mgt	Undisclosed	ISS 11/26,bwts
Jag Pranam	48,694	2004.12	Iwagi	\$14.50	Great Eastern	Undisclosed	SS 12/27,bwts,proom
Stolt Sisto	46,011	2010.02	SLS	\$28.50	Stolt Tankers	Undisclosed	SS 2/25,bwts
Nyon Express	45,996	2010.11	Shin Kurushima	\$27.00	Silk Searoad	Undisclosed	SS 11/25,proom

### Reported tanker newbuilding orders

Its been popular to announce NB orders this week yielding 25 reported NB orders whereof 11 VLCCs.

TYPE	DWT	STATUS	YARD	PRICE \$M	DELIVERY(Q)	OWNER	MISC
VLCC x2	320,000	Reported	Hanwha Ocean	PNR	2027	Asyad Shipping	
VLCC x3	319,000	Reported	Jiangsu New Hantong	PNR	2027	Trafigura	Scrubber,DF Ammonia ready
VLCC x4	309,000	Reported	Dalian	\$125.00	2027	Bahri	Scrfit
VLCC x2	307,000	Reported	CSSC Tianjin	\$140.00	2028	Capital Group	DF LNG,decl opt
Suezmax x2	157,000	Reported	DH Shipbuilding	\$86.50	2026-27	Atlas Maritime	DF LNG
LR2 x4	115,000	Reported	GSI	\$83.00	2026-27	EP Shipping	DF LNG
LR2 x2	113,600	Confirmed	Xiamen 1502A&B	PNR	2027	Union Maritime	DF LNG
MR x2	50,000	Reported	Hyundai Mipo	PNR	2026.04	Gulf Energy Maritime	Gem Delilah
MR x2	50,000	Reported	Guangzhou	PNR	2027	Asia Pacific Shipping	DF Methanol
Handy x2	41,000	Reported	Xiamen	\$55.00	2027	German Tankers	ice class, IMO II/III,decl opt

### Reported tanker period fixtures

Been a fairly busy two weeks and even more so in light of Posidonia going on. Rates are moving sideways to a little bit stronger.

VESSEL	DWT	BUILT	OWNER	DAYS	RATE\$	CHARTERER	MISC
VL Brilliant	319,547	2014	Hyundai Glovis	360	55,000	Zhousan	
Erbil	313,486	2021	Navios	1,080	54,500	Equinor	Scrfit
Plata Glory	297,794	2009	Sinokor	360	RNR	Trafigura	
Seaways Brazos	158,582	2012	Intl. Seaways	180	43,000	ExxonMobil	
Eco West Coast	157,632	2021	Top Ships	90	58,000	Clearlake	Scrfit
Sonangol Cazenga	156,899	2017	Sonangol Shipping	1,080	38,250	Mercuria	
LR2 NB	115,000	2025	Union Maritime	1,800	34,500	Total	DF,opt24m/31k,opt36m/29k
LR2 NB	115,000	2025	Union Maritime	1,800	34,500	Total	DF,opt24m/31k,opt36m/29k
LR2 NB	115,000	2025	Union Maritime	1,800	34,500	Total	DF,opt24m/31k,opt36m/29k
LR2 NB	115,000	2025	Union Maritime	1,800	34,500	Total	DF,opt24m/31k,opt36m/29k
Yuan Tang Wan	113,684	2020	CSET	360	RNR	Shell	DPP
Alkinoos	109,900	2019	Eletson	75	48,000	Trafigura	opt 25d/58k,50d/68k
Captain A Stellatos	105,849	2010	Centrofin	90	RNR	Admic	DPP
P. Ailiki	105,304	2010	Performance Shipping	135	47,000	Trafigura	135/210d,48.5k aft135d
Briolette	104,588	2011	Performance Shipping	720	41,000	ATC	ext.
Fair Winds	73,976	2007	Active Shipholding	90	30,000	Montfort	3/6m
Fair Star	73,723	2008	Active Shipholding	120	35,000	Trafigura	
Jag Prachi	51,486	2013	Great Eastern	180	RNR	Montfort	ex Lady Malou



**Reported tanker period fixtures - continued**

Turmoil	50,400	2011	Transpetrol	720	28,500	ST Shipping	
Luctor	50,383	2011	Transpetrol	720	28,500	ST Shipping	
Optimus	49,999	2019	Coral Shipping	30	35,000	Vitol	opt 1/1m,35k/39k
Hafnia Cougar	49,999	2014	Hafnia	90	34,000	Admic	
Dylan	49,998	2009	Pacific Tankers	180	33,000	Norden	
Maritime Guardian	49,993	2021	Sino Singapore Mtime	360	RNR	Vitol	
Zoilo	49,990	2015	Tankerska Next Gen	180	34,000	CPTA	
Paula Glory	49,847	2023	Sinokor	540	32,000	ExxonMobil	
Kyra	47,931	2006	Nippon Maritime	180	33,000	Admic	
Cosmograph	47,326	2005	Econav	120	31,000	Trafigura	3/5m
Torm Amorina	46,184	2012	Torm	1,080	31,000	Raizen	Scrfit
Brave Ocean	46,105	2010	Global Tankers	180	33,000	Cnr	6opt6m

**Reported tanker recycling sales**

The Indian market remains the strongest as sentiment has improved on higher steel prices and with the market awaiting news on fresh infrastructure projects. Bangladesh still offer the best pricing but is in a wait and see mode regarding how the currency weakness and currency reserves will impact L/C restrictions.

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	7-Jun	31-May	24-May	Change
Baltic Dirty (BDTI)	1,267	1,241	1,234	2.7%
Baltic Clean (BCTI)	858	1,023	1,020	-15.9%

**Tanker Demolition Value Assessments**

Area	\$/LDT	Last Week	Trend
Bangladesh	\$540	\$540	Uncertain
India	\$540	\$530	Firm
Pakistan	\$520	\$520	Uncertain
Turkey	\$360	\$365	Flat

**Period Rate Assessments (no scrubber)**

Non-Eco Tonnage	TC Rate	Eco Tonnage	TC Rate
VLCC - 1 Year	\$48,000	VLCC - 1 Year	\$54,000
VLCC - 3 Years	\$43,000	VLCC - 3 Years	\$50,000
Suezmax - 1 Year	\$45,000	Suezmax - 1 Year	\$48,000
Suezmax - 3 Years	\$36,000	Suezmax - 3 Years	\$40,000
Aframax - 1 Year	\$44,000	Aframax - 1 Year	\$47,000
Aframax - 3 Years	\$38,000	Aframax - 3 Years	\$40,000
LR2 - 1 Year	\$46,000	LR2 - 1 Year	\$50,000
LR2 - 3 Years	\$37,000	LR2 - 3 Years	\$41,000
LR1 - 1 Year	\$35,000	LR1 - 1 Year	\$40,000
LR1 - 3 Years	\$29,000	LR1 - 3 Years	\$32,000
MR - 1 Year	\$31,000	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