



Weekly SandP and Projects Report

The spot market continues the slow decline but on the positive side the VLCCs picked up steam the last 3 trading days moving back up into the WS 50-ies in AG. The other dirty segments saw diverging fortunes resulting in the the index being close to unchanged. In clean the LR segments struggled out AG with the MRs in the Atlantic performing better but overall the index lost about 3%.

Oil held pretty steady this week until today when it sold off about 2%. US crude inventories dropped for a 3rd week and are now back to February levels. The data improved WTI's prompt spread indicating demand is outweighing supply in the short term.

The project side was very quiet across the board and for the first time in months there was little to report in terms newbuilding orders. The significant event of the week was TORM entering into an agreement to acquire eight second-hand MR tankers that are expected to be delivered during Q3 2024 and Q4 2024 for a total consideration of USD 340m, with a cash consideration of USD 238m and the issuance of approximately 2.65 million shares.

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

Reported tanker SNP transactions

A quiet week in SNP except for Torm acquiring 8 modern MR tankers.

NAME	DWT	BUILT	YARD	PRICE \$M	SELLERS	BUYERS	MISC
Quartz	49,990	2015.03	SPP		Sinokor	Torm	SS 3/25,IMO2
Beryl	49,990	2015.02	SPP		Sinokor	Torm	SS 2/25,IMO2
Silver Amanda	49,746	2014.09	Hyundai Mipo		Sinokor	Torm	SS 9/24,scrfit,IMO2
Silver Emily	49,746	2014.06	Hyundai Mipo		Sinokor	Torm	SS 9/24,scrfit,IMO2
Silver Monika	49,746	2014.06	Hyundai Mipo		Sinokor	Torm	SS 9/24,scrfit,IMO2
Silver Carla	49,680	2014.09	Hyundai Mipo		Sinokor	Torm	SS 9/24,scrfit,IMO2,3
Silver Rotterdam	49,680	2015.01	Hyundai Mipo	~\$340 mill	Sinokor	Torm	SS 1/25,scrfit,IMO2,3
Silver Hague	49,680	2015.01	Hyundai Mipo	en bloc	Sinokor	Torm	SS 1/25,scrfit,IMO2
Shan Gang Rong He	38,615	2001.03	Damen Galati	\$7.10	Shandong Shipping	Undisclosed	SS 2/25

Reported tanker newbuilding orders

There was no reported tankers newbuildings but container segment saw a major order from CMA CGM for 12 LNG fuelled 15,500 teu ships. Dry cargo and LPG also reported a couple of NB orders.

TYPE	DWT	STATUS	YARD	PRICE \$M	DELIVERY(Q)	OWNER	MISC
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Nothing fresh to report.

Reported tanker period fixtures

Time charter was also quiet with one older fixture reported in line with market.

VESSEL	DWT	BUILT	OWNER	DAYS	RATE\$	CHARTERER	MISC
Militos	164,751	2012	Andriaki Shipping	540	43,000	CNR	old
Minerva Tychi	39,070	2016	Minerva Marine	90	RNR	Repsol	ice1B



Reported tanker recycling sales

Recycling saw minimal activity as the well performing freight markets continues to limit supply of fresh tonnage. Bangladesh and Pakistan state budgets have caused negative impacts on the local markets, consequently bringing a dip in sentiment/prices. India's budget is still to be announced, the Alang market appears to be waiting to see what this may bring.

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	\$131.00	\$90.00	\$75.00	\$62.00	\$51.00
5-Year	\$114.00	\$81.00	\$71.00	\$52.00	\$47.00
10-Year	\$80.00	\$68.00	\$55.00	\$43.00	\$38.00
15-Year	\$60.00	\$47.00	\$42.00	\$31.00	\$27.00
20-Year	\$31.00	\$25.00	\$22.00	\$13.00	\$11.00

Tanker Indexes

Date	19-Jul	12-Jul	Change
Baltic Dirty (BDTI)	1,056	1,064	-0.8%
Baltic Clean (BCTI)	822	849	-3.2%

Tanker Demolition Value Assessments

Area	\$/LDT	Last Week	Trend
Bangladesh	\$530	\$530	Soft
India	\$520	\$540	Waiting
Pakistan	\$510	\$520	Soft
Turkey	\$360	\$360	Quiet

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	\$44,000	VLCC - 3 Years	\$50,000
Suezmax - 1 Year	\$46,000	Suezmax - 1 Year	\$50,000
Suezmax - 3 Years	\$39,000	Suezmax - 3 Years	\$43,000
Aframax - 1 Year	\$47,500	Aframax - 1 Year	\$49,000
Aframax - 3 Years	\$41,000	Aframax - 3 Years	\$41,000
LR2 - 1 Year	\$49,000	LR2 - 1 Year	\$51,000
LR2 - 3 Years	\$41,000	LR2 - 3 Years	\$42,000
LR1 - 1 Year	\$34,000	LR1 - 1 Year	\$38,000
LR1 - 3 Years	\$28,000	LR1 - 3 Years	\$30,000
MR - 1 Year	\$30,000	MR - 1 Year	\$33,000
MR - 3 Years	\$27,000	MR - 3 Years	\$29,000
37,000 dwt - 1 Year	\$27,500	37,000 dwt - 1 Year	\$29,000
37,000 dwt - 3 Years	\$23,000	37,000 dwt - 3 Years	\$25,000