



Weekly SandP and Projects Report

Catching up on a couple of weeks of activity the dirty ships have lost a bit of steam during the period from weakness in the VLCC market. The clean ship have been flat in terms of the index but with the LR's correcting from very high levels and the MR's in the Atlantic showing strength.

Oil continues the rollercoaster and after the big sell off in early June the sentiment shifted again and we have seen a steady climb to the low \$80-ies for WTI and mid \$80-ies for Brent which is where we were 2 months ago.

The project side continues at an average pace with the exception of NB orders which continues at the elevated level seen for most of 2024.

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

Reported tanker SNP transactions

Most transactions are concluded at last done levels or a touch stronger. The exception is the VLCC C. Prosperity which sold a touch lower than last done albeit with SS due promptly and likely a little bit of reflection on the current weakness in the spot market rates for VLCCs.

NAME	DWT	BUILT	YARD	PRICE \$M	SELLERS	BUYERS	MISC
C. Prosperity	313,875	2009.05	Hyundai Ulsan	\$53.00	SK Shipping	Kyklades Mtime	SS 8/24,scrfit
Front Thor	156,719	2010.01	Rongsheng	\$48.20	Frontline	Undisclosed	SS 1/25,scr+bwts
Alpine Confidence	107,600	2010.03	Tsuneishi	\$43.80	Transpetrol	Undisclosed	SS 3/25,bwts,CPP
Norvic Monia	105,348	2008.09	Hyundai HI	\$41.90	Norvic Shipping	Undisclosed	ISS 9/26,scr+bwts,DPP
Avra Patros	74,998	2008.08	Sungdong	\$29.75	Grace Management	Greek	ISS 9/26
Theodosia	70,312	2004.06	Daewoo	\$18.50	Halkidon Shipping	Coral Shipping	SS 7/24,old deal
Crimson Jade	51,504	2017.06	Minaminippon	\$31.00	Meiji Group	d'Amico Tankers	decl p.opt, SS 6/27
Dignity	50,392	2010.04	GSI	\$29.00	Sea Pioneer	Aerio Shipmgt	SS 4/25,bwts
Paradise City	49,999	2009.02	SPP	\$28.00	Sea World Mgt	IMS SA	SS psd,bwts,CPP
Avon	49,999	2019.01	Hyundai Mipo	\$45.50	Union Maritime	Undisclosed	SS 1/29,5yrs Tcbck 23.5k
Gunmetal Jack	49,999	2009.08	SPP	\$28.00	Empire Navigation	Turkish	SS 8/24,bwts,CPP
Neutron Sound	49,997	2007.07	SPP	\$23.20	Interorient Marine	Undisclosed	ISS 10/25,bwts,imo3,cpp
STI Onyx	49,990	2012.09	Hyundai Mipo	\$35.60	Scorpio Tankers	Aerio Shipmgt	SS 9/27,scrfit,bwts
STI Beryl	49,990	2013.04	Hyundai Mipo	\$36.60	Scorpio Tankers	Great Eastern	SS 4/28,bwts
STI Topaz	49,990	2012.08	Hyundai Mipo	\$35.60	Scorpio Tankers	Aerio Shipmgt	SS 8/27,scrfit,bwts
STI Ruby	49,990	2012.09	Hyundai Mipo	\$35.60	Scorpio Tankers	Undisclosed	SS 9/27,bwts
STI Garnet	49,990	2012.09	Hyundai Mipo	\$35.60	Scorpio Tankers	Undisclosed	SS 9/27,scrfit,bwts
Guangzhou 23110026	49,600	2026.06	GSI	\$52.65	CSSC Shipping	Undisclosed	10yr BB \$17,650
Guangzhou 23110025	49,600	2026.04	GSI	\$52.65	CSSC Shipping	Undisclosed	10yr BB \$17,650
Torm Platte	46,959	2006.05	Hyundai Mipo	\$23.50	Torm	Undisclosed	SS 11/25
Sure	46,211	2003.03	STX	\$13.00	Sand Gemi Isletmeciligi	Undisclosed	SS psd,bwts,imo3
Fos Energy	45,990	2006.03	Hyundai	\$20.50	Aerio Shipmgt	Undisclosed	ISS due,bwts,imo3
Calandria	45,950	2012.04	Shin Kurushima	\$32.50	Hadley Shipping	Undisclosed	SS 4/26,bwts,proom,cpp
NCC Tihama	45,948	2006.03	Hyundai Mipo	PNR	Bahri	Undisclosed	ISS 6/26,bwts,zinc coated
CSC Progress	45,790	2007.10	Jinling	\$21.00	Nanjing Tanker	Undisclosed	ISS 9/24,bwts,ice1B,deepwell
TRF Mandal	37,596	2016.01	Hyundai Mipo	\$38.00	TRF	Sokana	SS 1/26,scrfit,eco,imo2
TRF Marquette	37,596	2016.01	Hyundai Mipo	\$38.00	TRF	Sokana	SS 1/26,scrfit,eco,imo2

Reported tanker newbuilding orders

A long list of NB orders with more larger tankers being ordered than seen lately.

TYPE	DWT	STATUS	YARD	PRICE \$M	DELIVERY(Q)	OWNER	MISC
VLCC	320,000	Confirmed	Hanwha Ocean	\$128.00	2026	Chandris	Conv/scrfit
VLCC x2	300,000	Confirmed	Dacks	PNR	2028.01	Undisclosed	
Suezmax x4	159,000	Confirmed	OT159-358to61	PNR	2026.04	TMS Tankers	
Suezmax	158,000	Confirmed	Daehan	PNR	2027.01	Golden Energy	conv/scr opt
LR2 x2	115,000	Reported	CSSC Tianjin	\$75.00	2026.02	Cape Shipping	Conventional,Scrfit
LR2 x4	114,000	Reported	DSIC	\$72.50	2026-27	Vitol	
LR1 x2	75,000	Reported	Yangzijiang	\$55.00	2027	Cape Shipping	Conventional,Scrfit
LR1 x4	75,000	Confirmed	Jiangsu Newyangzi	\$54.00	2027	Evalend Shipping	Conv,old deal,10 ttl
LR1 x5	74,000	Reported	TBA	PNR	2027	Tsakos EN	Scrfit
LR1 x2	74,000	Reported	Yangzijiang	\$56.00	2027	Mercuria Group	
MR x2	50,000	Confirmed	Hyundai Mipo	\$53.50	2026.04	Onex DMCC	Scrfit
MR x2	50,000	Reported	Guangzhou	\$49.80	2027.04	Leonhardt & Blumberg	decl. opt.
MR x2	50,000	Reported	Hyundai Vietnam	\$50.20	2027	Chios Navigation	Conv/scrfit
Handy x2	40,000	Confirmed	Xiamen XSI501F		2027.02	German Tanker Shipping	

Reported tanker period fixtures

The period market have been reasonably busy with rates strengthening a little bit.

VESSEL	DWT	BUILT	OWNER	DAYS	RATE\$	CHARTERER	MISC
DHT Europe	317,000	2007	DH Tankers	360	49,500	Essar	
Millitos	164,000	2012	NJ Goulandris	360	48,000	Chevron	
Archangel	163,216	2006	Tsakos Shipping & Trading SA	360	RNR	Shell	Floor/Cap,p/s index,ice1A
Zenith Spirit	161,000	2009	Teekay Tankers	PNR	RNR	Clearlake	
Montestena	159,372	2012	Ibaizabal	360	47,000	Repsol	
Dilong Spirit	159,000	2009	Teekay Tankers	PNR	RNR	Clearlake	
Sonangol Cabinda	157,747	2013	Sonangol Shipping	120	37,500	Mercuria	CPP



Reported tanker period fixtures - continued

Ship Name	DWT	Year	Charterer	DWT	Rate	Owner	Notes
Sonangol Huila	157,000	2012	Sonangol	120	45,000	Trafigura	CPP
Maran Homer	157,000	2017	Maran Tankers	360	51,000	ExxonMobil	
Erotokritos	115,000	2024	Samos Steamship	1,080	44,000	ATC	
Torm Helene	115,000	2021	Torm	1,080	44,300	Conoco	
Cobalt Sun	114,400	2019	Zodiac Maritime	120	50,000	ExxonMobil	
Metro Aegean	114,000	2024	ST Rit	720	48,500	Norden	Scrfit
Fezzan	114,000	2021	GNMTC	120	44,000	Raizen	DPP
Eagle Brisbane	113,500	2018	AET Tankers	1,080	43,500	Conoco	
Ebn Hawkel	112,003	2021	Oman Shipping	1,080	45,000	ST Shipping	Scrfit
Jing Yu Zou	76,000	2010	CSET	PNR	RNR	ExxonMobil	
Hafnia Tbn	75,000		Hafnia	720	42,500	ExxonMobil	
Hafnia Tbn	75,000		Hafnia	720	42,500	ExxonMobil	
San Remo	50,760	2008	Italian Riviera Pet.	360	29,000	Trafigura	
Yasa Swan	50,215	2019	Yasa Shipping	720	32,000	ExxonMobil	scrfit
Yasa Flamingo	50,215	2019	Yasa Shipping	720	32,000	ExxonMobil	scrfit
Yasa Albatross	50,215	2019	Yasa Shipping	720	32,000	ExxonMobil	scrfit
Nord Victor	50,000	2024	Norden	720	30,500	Union Maritime	scrfit
d'Amico Tbn	49,999		d'Amico Tankers	1,080	RNR	Cnr	
Elka Astir	49,990	2015	European Navigation	360	30,000	Clearlake	Wide-beam
FPMC 31	49,731	2019	Formosa Plastics	360	35,000	ST Shipping	scrfit
Aliakmon	47,000	2006	Livanos Group	90	27,500	Vitol	opt 30k
Ganesh	45,996	2009	Flynn Ventures	120	37,000	ST Shipping	
d'Amico Tbn	38,000		d'Amico Tankers	1,080	RNR	Cnr	

Reported tanker recycling sales

With continued strong freight markets, religious holidays and monsoon season the demolition markets continued to be slow. Some markets saw some pressure on the local steel prices but the lack of tonnage supply kept scrap prices unchanged.

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	\$131.00	\$90.00	\$74.00	\$62.00	\$50.00
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	28-Jun	21-Jun	14-Jun	7-Jun	Change
Baltic Dirty (BDTI)	1,150	1,205	1,240	1,267	-9.2%
Baltic Clean (BCTI)	834	795	828	858	-2.8%

Tanker Demolition Value Assessments

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

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	\$47,000	Suezmax - 1 Year	\$51,000
Suezmax - 3 Years	\$38,000	Suezmax - 3 Years	\$42,000
Aframax - 1 Year	\$47,500	Aframax - 1 Year	\$50,000
Aframax - 3 Years	\$40,000	Aframax - 3 Years	\$40,000
LR2 - 1 Year	\$50,000	LR2 - 1 Year	\$52,000
LR2 - 3 Years	\$40,000	LR2 - 3 Years	\$42,000
LR1 - 1 Year	\$35,000	LR1 - 1 Year	\$40,000
LR1 - 3 Years	\$29,000	LR1 - 3 Years	\$32,000
MR - 1 Year	\$30,000	MR - 1 Year	\$34,000
MR - 3 Years	\$27,000	MR - 3 Years	\$29,000
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	\$25,000