



## Weekly SandP and Projects Report

It was a disappointing week in the spot markets, after a short period of giving off the vibe that we had passed the bottom and were trying to shake off the "summer doldrums", the markets took a turn for the worse. It wasn't all "dark" with the LRs improving slightly in AG but all other segments finished the week a bit lower.

Some of the challenges of the spot market is likely to be found in the lack of stability of oil prices having no firm direction and (over?)reacting to news on a daily basis. The strength in oil from last was reversed on a number of items like Libyan oil production looking likely to come on stream soon after the factions reached a compromise, the conflict between Israel and Iran potentially de-escalating, Saudi reportedly being committed to raise output in December and lingering demand concerns. On the other side we had US oil inventories dropping 4.5 mill bbls to a level about 5% below the 5-year average and China unveiling a package to try to boost the economy. That was until today when oil jumped on Middle East tensions igniting fears of further oil supply disruptions and more attacks on shipping. At the end of the day both Brent and WTI look to close down a couple of percentage points for the week.

It was a very quiet week in the project markets with few transactions across tanker SNP/NB and TC. The focus has shifted to the better performing segments like Container where both ordering and SNP is very active. One transaction of significance is coming to light at the end of the week with Evalend buying 2x VLCC resales with scrubber at Hengli Dalian for \$254 mill delivering 2025 Q4 and 2026 Q1.

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

### Reported tanker SNP transactions

After the sale of the 2019 built LR2 "Alkinoos" to Pertamina last week for about \$73.5 mill its reported buyers took a second ship in the LR2 "STI Lily" for a similar price. The 2009 built VLCC "Advantage Virtue" without scrubber is reported sold for \$51 mill which compares fairly equally to the 2009 built and scrubber fitted "Nave Spherical" selling for \$54 mill in February.

NAME	DWT	BUILT	YARD	PRICE \$M	SELLERS	BUYERS	MISC
Advantage Virtue	296,481	2009.02	Bohai	\$51.00	Advantage Tankers	China	ISS 9/26
Statia	150,205	2006.03	Universal	\$86.75	CMB.tech	CMB.NV	SS 2/26,internal
Sapphira	150,205	2008.02	Universal	en bloc	CMB.tech	CMB.NV	ISS 4/26,internal
STI Lily	109,994	2019.01	New Times	\$73.50	Scorpio Tankers	Pertamina	SS 1/29,scrfit,tender

### Reported tanker newbuilding orders

There was no new tanker orders to report this week.

TYPE	DWT	STATUS	YARD	PRICE \$M	DELIVERY(Q)	OWNER	MISC
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No tanker orders to report.

### Reported tanker period fixtures

A quiet week on the time charter front with interest focused on MR tankers with strong rates reported on the Elandra Star for 3 years - and Petalouda for 2 years - charter.

VESSEL	DWT	BUILT	OWNER	DAYS	RATE\$	CHARTERER	MISC
Blue Sea	105,416	2009	Estoril Navigation	360	RNR	Teekay Tankers	ext.
High Tide	51,768	2012	d'Amico Tankers	720	25,000	Reliance	ext.
Elandra Star	49,999	2013	Vitol	1,080	30,500	Petrobras	DPP opt
PS Stars	49,999	2022	Intl. Andromeda	90	35,000	Weco	storage
Nord Himalaya	49,936	2011	Norden	120	29,250	Novum	
Petalouda	47,322	2008	Samos Steamship	720	28,500	ATC	Proom



**Reported tanker recycling sales**

The outlook continues to be negative with prices still under pressure from softening steel prices.

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	\$129.00	\$90.00	\$75.00	\$62.00	\$52.00
5-Year	\$116.00	\$84.00	\$74.00	\$52.00	\$49.00
10-Year	\$79.00	\$66.00	\$56.00	\$44.00	\$40.00
15-Year	\$56.00	\$45.00	\$42.00	\$31.00	\$28.00
20-Year	\$31.00	\$24.00	\$22.00	\$14.00	\$11.00

**Tanker Indexes**

Date	27-Sep	20-Sep	Change
Baltic Dirty (BDTI)	862	894	-3.6%
Baltic Clean (BCTI)	566	628	-9.9%

**Tanker Demolition Value Assessments**

Area	\$/LDT	Last Week	Trend
Bangladesh	\$490	\$490	Soft
India	\$490	\$490	Soft
Pakistan	\$480	\$480	Soft
Turkey	\$320	\$320	Limbo

**Period Rate Assessments (no scrubber)**

Non-Eco Tonnage	TC Rate	Eco Tonnage	TC Rate
VLCC - 1 Year	\$44,000	VLCC - 1 Year	\$51,000
VLCC - 3 Years	\$43,000	VLCC - 3 Years	\$49,000
Suezmax - 1 Year	\$40,000	Suezmax - 1 Year	\$43,000
Suezmax - 3 Years	\$36,000	Suezmax - 3 Years	\$39,000
Aframax - 1 Year	\$40,000	Aframax - 1 Year	\$42,000
Aframax - 3 Years	\$39,000	Aframax - 3 Years	\$41,000
LR2 - 1 Year	\$44,000	LR2 - 1 Year	\$45,000
LR2 - 3 Years	\$40,000	LR2 - 3 Years	\$42,000
LR1 - 1 Year	\$27,000	LR1 - 1 Year	\$30,000
LR1 - 3 Years	\$26,000	LR1 - 3 Years	\$28,000
MR - 1 Year	\$26,000	MR - 1 Year	\$27,000
MR - 3 Years	\$25,000	MR - 3 Years	\$26,000
37,000 dwt - 1 Year	\$26,000	37,000 dwt - 1 Year	\$27,000
37,000 dwt - 3 Years	\$23,000	37,000 dwt - 3 Years	\$25,000