



Weekly SandP and Projects Report

The negative sentiment in the VLCC market continued this week with the market dropping about 15% in AG dragging the Dirty Index down 4% for the week. In clean it was soft across all segments with the Index losing about 6%.

The oil price swings continue the same pattern seen for a while now with a tug of war between geopolitics, oversupply and weekly stats. This week was no different with prices rising on Monday after Libya shut in production, softening Tuesday and Wednesday on technical trading and the US inventory report showing inventories shrinking less than expected. On Thursday US inflation numbers came in low and economic growth in Q2 was stronger than earlier reported boosting the oil price before selling off today on the indication OPEC+ is considering increasing production in Q4. Price wise the market is similar as to where the week started at ~\$78 for Brent and ~\$73 for WTI.

The week saw a limited number of SNP transactions dominated by the interest for MR tankers. NB ordering continue to be mainly focused on Clean tankers with 4x confirmed LR2 orders and 10x MR orders reported.

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

Reported tanker SNP transactions

The 2007 built LR2 tanker "Osgood" is reported sold for about \$40 mill. The vessel was bought at auction as the "Ocean Taipan" from the bankrupt Hin Leong fleet for a reported \$17 mill in May 2021. The MR tanker "Elegant Grace" has been purchased by PV Trans, Vietnam for a reported \$27.5 mill. Most recent similar sale was the "Adamas I" also built 2009 at SPP selling for \$28 mill in May.

NAME	DWT	BUILT	YARD	PRICE \$M	SELLERS	BUYERS	MISC
Osgood	108,936	2008.05	SWS	\$40.00	Stamford Shipping	Undisclosed	ISS 3/26,DPP,cap1
Elegant Grace	50,698	2009.03	SPP	\$27.50	Active Shipholding	PV Trans	ISS 6/27,bwts,imo2
Bolero	50,094	2009.02	SLS	\$27.70	Spring Marine Mgt	Avanah Pet.	ISS 7/26,DPP,old sale
Fos Power	47,371	2007.04	Onomichi	\$24.00	Aerio Shipmgt.	Undisclosed	ISS 12/25,proom
Kalamos	46,719	2004.01	Iwagi	\$17.80	Sea Trade Marine	Undisclosed	SS due,zinc coat,imo3

Reported tanker newbuilding orders

Navios is reported to have declared options for 4x LR2 tankers priced at \$66.3 mill per ship for delivery in 2027.

TYPE	DWT	STATUS	YARD	PRICE \$M	DELIVERY(Q)	OWNER	MISC
LR2 x4	115,000	Confirmed	Zhoushan Changhong	\$66.30	2027	Navios Maritime Partners	decl opts
MR x4	50,000	Reported	China	PNR	2027	Champion Tankers	IMO2
MR x2	50,000	Options	China	PNR	2027	Champion Tankers	IMO2
MR x2	50,000	Reported	Penglai Zhongbai	PNR	2027.01	Union Maritime	
MR	50,000	Reported	Wuhu	\$45.00	2027.02	Union Maritime	decl opt
MR	50,000	Reported	Wuhu	\$45.00	2027.02	Union Maritime	decl opt

Reported tanker period fixtures

Sinokor continue to charter in VLCCs and this week it's the 2020 built Gustavia S reported fixed for 3 years at \$54k/day.

VESSEL	DWT	BUILT	OWNER	DAYS	RATE\$	CHARTERER	MISC
Gustavia S	299,999	2020	TMS Tankers	1,080	54,000	Sinokor	Scrfit
Axios I	115,468	2022	Pleiades Shipping	1,080	44,600	ATC	Scrfit
Fezzan	114,243	2021	GNMTC	180	RNR	Clearlake	Scrfit,DPP,opt6m
MRC Nazende	51,291	2009	MRC Denizcilik	360	30,750	PMI	Scrfit
Green Sky	50,879	2014	Aegean Marine	210	30,000	Mercuria	
FPMC 34	49,781	2019	Formosa Plastics	360	30,000	Mercuria	Scrfit
Glenda Meryl	47,251	2011	d'Amico Tankers	180	27,000	Vitol	ext.
Sea La Bamba	46,093	2009	Petrochem	180	RNR	Clearlake	ext,bwts,opt6m



Reported tanker recycling sales

The "grey fleet" aframax tanker "Prada" built 2001 is reported sold to a cash Buyer for \$480/Ldt. AIS indicate the ship has been sitting unfixed since March. With quite a few ships in a similar situation we'll hopefully see more demo sales during the fall.

VESSEL	DWT	BUILT	LDT	\$/LDT	SELLERS	LOCATION	MISC
Prada	112,201	2001	18,860	480	Evita Maritime	Unknown	

Present Value Assessments

\$M	VLCC	Suezmax	Aframax	LR1	MR
NB	\$129.00	\$90.00	\$75.00	\$62.00	\$52.00
5-Year	\$115.00	\$83.00	\$73.00	\$55.00	\$49.00
10-Year	\$85.00	\$66.00	\$58.00	\$46.00	\$40.00
15-Year	\$58.00	\$47.00	\$42.00	\$31.00	\$28.00
20-Year	\$31.00	\$24.00	\$22.00	\$14.00	\$11.00

Tanker Indexes

Date	30-Aug	23-Aug	Change
Baltic Dirty (BDTI)	881	920	-4.2%
Baltic Clean (BCTI)	614	652	-5.8%

Tanker Demolition Value Assessments

Area	\$/LDT	Last Week	Trend
Bangladesh	\$505	\$510	Soft
India	\$495	\$500	Soft
Pakistan	\$485	\$495	Soft
Turkey	\$320	\$350	Absent

Period Rate Assessments (no scrubber)

Non-Eco Tonnage	TC Rate	Eco Tonnage	TC Rate
VLCC - 1 Year	\$45,000	VLCC - 1 Year	\$52,500
VLCC - 3 Years	\$43,000	VLCC - 3 Years	\$50,000
Suezmax - 1 Year	\$44,000	Suezmax - 1 Year	\$47,000
Suezmax - 3 Years	\$37,000	Suezmax - 3 Years	\$40,000
Aframax - 1 Year	\$45,000	Aframax - 1 Year	\$48,000
Aframax - 3 Years	\$39,000	Aframax - 3 Years	\$41,000
LR2 - 1 Year	\$47,000	LR2 - 1 Year	\$50,000
LR2 - 3 Years	\$39,000	LR2 - 3 Years	\$41,000
LR1 - 1 Year	\$34,000	LR1 - 1 Year	\$38,000
LR1 - 3 Years	\$28,000	LR1 - 3 Years	\$30,000
MR - 1 Year	\$29,000	MR - 1 Year	\$32,000
MR - 3 Years	\$25,000	MR - 3 Years	\$27,500
37,000 dwt - 1 Year	\$26,000	37,000 dwt - 1 Year	\$29,000
37,000 dwt - 3 Years	\$22,000	37,000 dwt - 3 Years	\$25,000