



Weekly SandP and Projects Report

Another week of "Waiting on the World to Change" as John Mayer sings. Without any signs of a "winter market" commencing the market lacks activity and direction. Rates were fairly stable in the dirty segments with the main volatility happening in the Aframax markets and the dirty tanker index was unchanged. In the clean segments it was softer across the board with LR's and MR's losing ground in the East as well as MR's in the Atlantic softening with the clean index losing about 5% and returning to where it was on Friday, October 11th.

Oil is in a similar position, after trying to stage a comeback early in the week the US crude oil inventory report on Wednesday showed an unexpected high build of 5.5 mill bbls last week setting off the supply glut fears again. Additionally the Biden administration intensified the efforts to reach a cease-fire deal in the Middle East reducing the geopolitical tensions. Today the market is focusing on the rig report showing the number of active drilling rigs in the US is down more than 6% from last year yielding a slight uptick in the oil price.

The project markets continue their slow pace with a wait and watch attitude. The week saw very few reported transactions with the first Japanese order for a methanol dual fuel VLCC standing out.

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

Reported tanker SNP transactions

The 2013 built MR "Doric Pioneer" is reported sold for \$35 mill. In June Scorpio Tankers sold the "STI Beryll" also built 2013 at HMD for \$36.6 mill.

NAME	DWT	BUILT	YARD	PRICE \$M	SELLERS	BUYERS	MISC
Octa Lune	72,910	2005.02	Hyundai Heavy	\$22.00	Coral Shipping	China	SS 2/25,bwts,40m beam,dwell
Doric Pioneer	51,565	2013.01	Hyundai Mipo	\$35.00	Chios Navigation	Undisclosed	SS 1/26,bwts,dwell,imo2,3
Astella	37,583	2011.04	Hyundai Mipo	PNR	Socatra	Montanari	SS 4/26,old deal

Reported tanker newbuilding orders

Iino Kaiun is reported to have ordered a VLCC with dual fuel methanol capability against long term charter to Idemitsu for around \$129 mill. Horizon Tankers declared options for 2x MR tankers at Zhoushan Changhong for about \$45 mill per ship.

TYPE	DWT	STATUS	YARD	PRICE \$M	DELIVERY(Q)	OWNER	MISC
VLCC	309,400	Reported	Nihon Shipyard	\$129.00	2027	Iino Kaiun	DF Methanol/TC to Idemitsu
MR	50,000	Reported	Zhoushan Changhong	\$45.00	2027	Horizon Tankers	decl opt
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Reported tanker period fixtures

A quieter week in time charter with the spot market refusing to show any signs of a "winter market". The reports of a 2013 built MR fixing 12 months at \$24.5k definitely shows some softening creeping in.

VESSEL	DWT	BUILT	OWNER	DAYS	RATE\$	CHARTERER	MISC
Sea Dragon	114,217	2021	Pantheon Tankers	180	RNR	Chevron	
PIS Kerinci	109,994	2019	Pertamina	1,080	40,000	Elite Tankship	Scrfit,ex STI Lily
PIS Rinjani	109,794	2019	Pertamina	1,080	40,000	Elite Tankship	Scrfit,ex Alkinoos
Galunggung	103,745	2011	Pertamina	180	41,750	Cnr	on subs
Aristarchos	79,905	2017	Samos Steamship	180	35,000	Shell	6/9mts
Sunny Liger	74,997	2008	Clean Sea Transport	720	RNR	Clearlake	ext.,old deal
Pelagic Turbot	73,394	2009	Pelagic Partners	540	RNR	Cape Tankers	old deal
Nave Titan	49,999	2013	Navios	1,080	25,500	ATC	ext.
Nave Pyxis	49,998	2014	Navios	1,080	25,000	ATC	
Pyxis Karteria	46,652	2013	Pyxis Tankers	360	24,500	ST Shipping	11/14mts



Reported tanker recycling sales

It was another slow week in recycling with limited activity. In India the upcoming Diwali holiday seems to have put a damper on activity and in Bangladesh the persistent letter of credit issuance challenges and subdued steel demand have participants refraining from any big moves. Its reported a 2000 built shuttle tanker has been sold but without any financial details.

VESSEL	DWT	BUILT	LDT	\$/LDT	SELLERS	LOCATION	MISC
Ion	153,071	2000	22,110	PNR	Shore Shipping	Bangladesh	Shuttle tanker

Present Value Assessments

\$M	VLCC	Suezmax	Aframax	LR1	MR
NB	\$129.00	\$89.00	\$74.00	\$61.00	\$51.00
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	25-Oct	18-Oct	Change
Baltic Dirty (BDTI)	1,036	1,043	-0.7%
Baltic Clean (BCTI)	552	580	-4.8%

Tanker Demolition Value Assessments

Area	\$/LDT	Last Week	Trend
Bangladesh	\$485	\$485	Soft
India	\$495	\$495	Soft
Pakistan	\$480	\$480	Soft
Turkey	\$330	\$330	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	\$39,500	Aframax - 1 Year	\$41,500
Aframax - 3 Years	\$38,500	Aframax - 3 Years	\$40,500
LR2 - 1 Year	\$41,000	LR2 - 1 Year	\$42,000
LR2 - 3 Years	\$40,000	LR2 - 3 Years	\$41,000
LR1 - 1 Year	\$25,500	LR1 - 1 Year	\$29,000
LR1 - 3 Years	\$24,500	LR1 - 3 Years	\$27,500
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	\$25,000	37,000 dwt - 1 Year	\$26,000
37,000 dwt - 3 Years	\$23,000	37,000 dwt - 3 Years	\$25,000