



Weekly Projects Report

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Weekly Tanker SandP and Projects Report

It was another dismal week in the chartering markets with all segments suffering losses. The dirty index lost 5% whereas the clean index lost 11%.

Oil was a bit more mixed reflecting the uncertainties created after the US election, more US energy production might be a negative in the short term but on the other hand the change of guard in the White House might mean a tougher stance on oil producing adversaries like Iran and Venezuela, with further sanctions introduced. The markets initially took the stance the change will be inflationary with 10 year bond yields rising and the dollar weakening lending some support to oil prices but by the end of the week that had already reversed. On the geopolitical front its reasonable to assume, based on the incoming administration's relationship with Israel that the pressure to find a quick path to peace both in Gaza and Lebanon has eased and that the pressure on the Houthi's will increase.

The only thing that is certain is that Hurricane "Rafael" that is losing strength is shutting in about 1.7 mbpd of oil production in the Gulf of Mexico and that the US crude oil inventories grew by 2.1 mill barrels last week but refinery throughput increased by about 2% with refineries running at 90.5% of capacity.

The project side was very quiet with limited activity. The spot market is not supporting the current values for older tonnage and the pressure is building with the list of sales candidates growing.

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

Reported tanker SNP transactions

The 15 year old MR1 "Allegra" built in Romania is reported sold for about \$24 mill. The price looks a bit stronger than the reported sale last week of the 2010 built "Nina" also built Romania @\$23 mill, but it can be explained by the "Nina" having a time charter running until end of 2025/early 2026.

NAME	DWT	BUILT	YARD	PRICE \$M	SELLERS	BUYERS	MISC
Allegra	40,408	2009.10	Constanta	\$24.00	Zacchello	Undisclosed	ISS 2/27,bwts

Reported tanker newbuilding orders

There was only a couple of rumored tanker orders for MRs and Suezmaxes in China this week but we'll have to wait for next week for solid information.

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

Reported tanker period fixtures

A sort list of time charter fixtures to report this week but modern dirty eco scrubber ships are still seeing strong rates with the pressure continuing for older clean tonnage.

VESSEL	DWT	BUILT	OWNER	DAYS	RATE\$	CHARTERER	MISC
Asian Progress VI	312,328	2019	MOL Group	360	51,500	Equinor	ext./Scrfit
Samail	302,845	2011	Oman Shipping	360	47,000	Sinochem	Scrfit, opt6m
Eagle Versailles	299,984	2013	AET	1,080	47,500	Unipecc	ext.
Orion	156,790	2024	CMB.Tech	180	41,500	Mercuria	6/10m
Monte Udala	156,341	2018	Baizabal Tankers	360		Cepsa	
St.Nikolai	50,129	2018	Shenlong Maritime	180	20,500	Maersk Tankers	opt6m/23.5k
PIS Sumatera	49,990	2013	Pertamina	360		Scorpio Tankers	
Solar Tine	49,343	2021	Shandong Shipping	210	29,000	Stena Bulk	7/10m
CL Toni Morrison	49,300	2024	ST Rlt	450	29,750	Norstar	



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Reported tanker recycling sales

The Diwali festivities led to another week of subdued activity. With economic prospects in the region looking gloomy a lot of Buyers are sidelined waiting and watching for signals on demand and price direction.

VESSEL	DWT	BUILT	LDT	\$/LDT	SELLERS	LOCATION	MISC
Nothing to report.							

Present Value Assessments

\$Mill	VLCC	Suezmax	Aframax	LR1	MR
NB	129▶	89▶	74▶	61▶	51▶
5-Year	115▼	83▼	74▶	50▼	45▼
10-Year	77▼	65▼	56▶	42▶	35▼
15-Year	53▼	44▼	39▼	28▼	26▶
20-Year	30▶	22▼	20▼	13▶	10▶

Tanker Indexes

Date	8-Nov	1-Nov	Change
Baltic Dirty (BDTI)	913	957	-4.6%
Baltic Clean (BCTI)	466	524	-11.1%

Tanker Demolition Value Assessments

Area	\$/LDT	Last Week	Trend
Bangladesh	\$470	\$475	
India	\$480	\$480	
Pakistan	\$460	\$475	
Turkey	\$330	\$330	

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	\$26,500	LR1 - 1 Year	\$29,000
LR1 - 3 Years	\$25,500	LR1 - 3 Years	\$27,500
MR - 1 Year	\$25,000	MR - 1 Year	\$26,000
MR - 3 Years	\$24,000	MR - 3 Years	\$25,000
37,000 dwt - 1 Year	\$24,000	37,000 dwt - 1 Year	\$25,000
37,000 dwt - 3 Years	\$22,000	37,000 dwt - 3 Years	\$24,000