



Weekly Projects Report

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11/22/2024

Weekly Tanker SandP and Projects Report

The spot market continues to provide hope but just as quickly reverses it again. The VLCC market looked set to challenge the WS 60 level starting the week but just as we've seen a few times lately the strength faded and we ended the week at WS 53.7. In clean, it was a positive week with all segments moving up, MRs and Handies in the Atlantic saw the biggest improvements.

In oil the geopolitics was the main topic of the week after US, UK and France all gave their consent to Ukraine to use their provided missiles at targets inside Russia. In response Russia amended its nuclear doctrine expanding the conditions for using nuclear weapons. In other events, Iran agreed to stop enriching uranium to weapons grade quality and Lebanon and Hezbollah have agreed to a US proposal for a cease fire, both helping to put a lid on price increases. Mid-week the oil momentum took a pause on a bearish oil inventory report in the US but the as rockets started flying in Ukraine the conflict has escalated. The oil price regained its upward momentum with Brent/WTI currently around \$75/\$71.

The project markets continue to be quiet. SNP saw a few more reported transactions but half of them are old and are appearing as the vessels transfer ownership. Older units are still experiencing some price pressure, a trend likely to continue unless we see a stronger winter market soon.

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

Reported tanker SNP transactions

Greek owned MR "Bruno" (46,101dwt, blt 2004 STX) has been committed for a reported US\$ 17.5 mill which is a tad softer than the same aged sister "Butterfly" selling for \$18 mill in mid-October. The Suezmax "Umnenga II" (162,293dwt, blt 2006 Daewoo) is reported sold for \$36 mill. The 2006 built Suezmax "Statia" (blt Universal) that was sold in an internal transaction in September had an average valuation of \$40.2 mill at the time.

NAME	DWT	BUILT	YARD	PRICE \$M	SELLERS	BUYERS	MISC
Tricia II	281,050	2000.08	Mitsubishi Nagasaki	\$20.90	Unknown	China	SS due
Umnenga II	162,293	2006.04	Daewoo	\$36.00	MM Marine	Undisclosed	SS 04/26,scr+bwt,coated,ice1A,cap1
Bay Demetra	156,654	2009.11	Rongsheng	PNR	Amato FZ	Unknown	SS 11/24,old deal
Heracles	150,581	2004.10	Universal	PNR	LTA Shipping	Yo Shui Marine	SS 10/24,old deal
Varvara	109,996	2008.11	Sasebo	PNR	LTA Shipping	Unknown	ISS 11/26,old deal
Sea Holly	106,070	2004.02	Tsuneishi	PNR	Sea World Mgt	Undisclosed	ISS 2/27,bwts,old deal
Sofia II	105,400	2008.09	Sumitomo	\$32.20	Lynn Ventures	Middle East	ISS 11/26,cap1
GW Dolphin	55,604	2020.06	Chengxi Shipyard	PNR	Goldwin Shipping	Undisclosed	SS 6/25,bwts
Zhoushan Changhong 5004	50,000	2026.02	Zhoushan Changhong	PNR	Pro Tanker Inv.	Lavinia Corp.	DF Methanol
Zhoushan Changhong 5003	50,000	2025.04	Zhoushan Changhong	PNR	Pro Tanker Inv.	Lavinia Corp.	DF Methanol
Bruno	46,101	2004.01	STX	\$17.50	IMS SA	Haona International	ISS 10/26,bwts,old deal
Sunflyte	37,272	2001.12	Hyundai Mipo	\$11.50	Flyte Logistics	Undisclosed	ISS 3/25,bwts

Reported tanker newbuilding orders

One order for 2x LR2s at New Times was reported this week which was concluded some time ago.

TYPE	DWT	STATUS	YARD	PRICE \$M	DELIVERY(Q)	OWNER	MISC
LR2	115,000	Reported	New Times	PNR	2027	Zodiac Maritime	DF LNG, old deal
LR2	115,000	Reported	New Times	PNR	2027	Zodiac Maritime	DF LNG, old deal

Reported tanker period fixtures

A very quiet week on the time charter front. Spot rates, asset prices and time charter rates continue to be a little bit "wonky" holding back activity.

VESSEL	DWT	BUILT	OWNER	DAYS	RATE\$	CHARTERER	MISC
SC Equator	49,999	2009	PT Sukses Inkor Maritim	90	23,500	Pertamina	bwts
Maersk Aegean	37,538	2013	Maersk Tanker	180	26,500	Cepsa	



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Reported tanker recycling sales

The ship recycling markets in Sub-continent and Turkiye continue to be subdued.
Sentiment is still cautious, with demand challenges remaining.
No large tankers were reported sold.

VESSEL	DWT	BUILT	LDT	\$/LDT	SELLERS	LOCATION	MISC
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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	22-Nov	15-Nov	Change
Baltic Dirty (BDTI)	908	890	2.0%
Baltic Clean (BCTI)	627	477	31.4%

Tanker Demolition Value Assessments

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

Period Rate Assessments (no scrubber)

Non-Eco Tonnage	TC Rate	Eco Tonnage	TC Rate
VLCC - 1 Year	\$43,500	VLCC - 1 Year	\$50,000
VLCC - 3 Years	\$42,500	VLCC - 3 Years	\$48,000
Suezmax - 1 Year	\$36,000	Suezmax - 1 Year	\$40,000
Suezmax - 3 Years	\$35,000	Suezmax - 3 Years	\$39,000
Aframax - 1 Year	\$38,000	Aframax - 1 Year	\$39,000
Aframax - 3 Years	\$37,000	Aframax - 3 Years	\$38,000
LR2 - 1 Year	\$38,000	LR2 - 1 Year	\$39,000
LR2 - 3 Years	\$37,000	LR2 - 3 Years	\$38,000
LR1 - 1 Year	\$25,000	LR1 - 1 Year	\$28,000
LR1 - 3 Years	\$24,000	LR1 - 3 Years	\$27,000
MR - 1 Year	\$24,000	MR - 1 Year	\$26,000
MR - 3 Years	\$23,000	MR - 3 Years	\$25,000
37,000 dwt - 1 Year	\$22,000	37,000 dwt - 1 Year	\$23,000
37,000 dwt - 3 Years	\$21,000	37,000 dwt - 3 Years	\$22,000