



# Weekly Projects Report

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## Weekly Tanker SandP and Projects Report

It was a good week for the spot market across the board. A lot of focus was on the dirty side after US added new sanctions on oil, insurance and ships which saw the spot index rise 11% for the week with VLCC being the best performing sector. It was however the clean sector making the most progress, the index rose 20% with LR2s and MRs being the star performers.

The oil markets, after a strong start to the week, lost some momentum as the new US administration indicated the tighter sanctions on Russia is a tool for reaching a peace deal in Ukraine and might be reversed in case of progress, as well as the Gaza peace agreement easing the geo-political premium on oil.

On the projects side, the new sanctions had an immediate impact on especially the time charter market with a long list of reported fixtures, some of which have already failed as the paper markets softened towards the end of the week cooling the TC appetite. Next week's developments will be crucial for the direction of the market in the immediate but in the next couple of months the new US administration is expected to make even bigger waves which is bound to create more volatility.

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

### Reported tanker SNP transactions

The Vietnamese controlled VLCC "Rolin" built at Samsung in 2005 and fitted with scrubber is reported sold for \$31 mill. For comparison the 2006 built "DHT Scandinavia" sold for \$43.3 mill in December. With the market fundamentals shifting this week and injecting some positivism its reasonable to assume that the value slide seen in Q4 will moderate if not turn around.

NAME	DWT	BUILT	YARD	PRICE \$M	SELLERS	BUYERS	MISC
Rolin	308,829	2005.10	Samsung	\$31.00	Viet My Petrol	Undisclosed	SS 10/25,scrfit,recent
Amax Anthem	116,087	2011.09	Samsung	\$39.50	Synergy Group	Undisclosed	SS 9/26, rumored
Amax Avenue	115,785	2010.06	Samsung	\$39.50	Synergy Group	Undisclosed	SS 6/25, rumored

### Reported tanker newbuilding orders

The week saw two reports of NB activity in tankers, both being old deals for 3x LR1s account Pleiades Shipping and 4x MRs for account Yangzijiang Financial Holding. Prices reported are the same as for other recent comparable NB transactions.

TYPE	DWT	STATUS	YARD	PRICE \$M	DELIVERY(Q)	OWNER	MISC
LR1x3	73,000	Reported	New Times	\$55.00	2028	Pleiades Shipping	Conventional,decl opt,old
MR x4	50,000	Reported	Jingjiang Nanyang	\$44.50	2026-27	Yangzijiang Financial Hold	old deal

### Reported tanker period fixtures

A very active market for time charter with rates especially for VLCCs making a big jump. Next week we'll have a better idea of what transactions will have the subjects lifted.

VESSEL	DWT	BUILT	OWNER	DAYS	RATE\$	CHARTERER	MISC
Yuan Rui Yang	319,000	2022	Koch rlt	360	43,900	Sinokor	LNG DF
DHT China	317,794	2007	DH Tankers	360	40,000	Trafigura	recent,scrfit
Olympic Light	317,106	2011	Olympic Shipping	360	54,000	Clearlake	ScrFit/ON SUBS
Nave Synergy	309,887	2010	Navios	360	38,500	Trafigura	Scrfit
Landbridge Horizon	308,121	2019	Landbridge Group	180	43,500	Sinokor	recent,opt6m/46500,scrfit
Landbridge Glory	307,852	2019	Landbridge Group	180	57,750	Trafigura	scrfit, on subs
Olympic Luna	299,300	2017	Olympic Shipping	360	50,000	Sinokor	Scrfit
Felice	297,958	2010	Asia Pacific	360	51,000	Mercuria	subs,scrfit
Ipanema	158,412	2024	TMS Tankers	30	RNR	Vitol	scrfit,30/100d
Aquafreedom	157,747	2022	Unisea	360	RNR	Stena Bulk	
Energy Delos	156,930	2025	Golden Energy	50	35,000	Trafigura	CPP/DPP, 50/100d,scrfit
Energy Dione	156,930	2025	Golden Energy	50	35,000	Trafigura	CPP/DPP, 50/100d,scrfit
Yasa Golden Bosphorus	115,867	2007	Yasa Shipping	90	RNR	ExxonMobil	
Sparto	115,468	2020	Koch	720	32,000	Trafigura	scrfit
Palamas	115,285	2023	Koch	720	32,000	Trafigura	scrfit
Chandris GSI Tbn	114,000	2026	Chandris	1,080	RNR	Total	DF LNG
Seascout	113,841	2025	Thenamaris	60	RNR	Vitol	scrfit,recent
Saqr	113,386	2024	AMPTC	180	32,500	Admic	DF LNG
Safeen Strength	104,594	2012	Safeen Tankers	150	33,000	Mercuria	subs
Lia	73,723	2008	Marwave	90	RNR	Mercuria	
Dallas	65,125	2009	IMS	1,440	27,750	Petrobras	ice1B
Jakarta	65,055	2011	IMS	1,440	27,750	Petrobras	ice1B
President 1	64,999	2007	Sea Trade Marine	720	26,250	Petrobras	ice1B
Shamal	64,834	2010	Unibros	1,440	27,750	Petrobras	ice1A
Pyxis Theta	51,462	2013	Pyxis Tankers	360	22,000	Clearlake	
Nave Pulsar	50,922	2007	Navios	60	RNR	Weco	DPP,ice1A
PS Vancouver	50,921	2007	Premuda	60	RNR	Trafigura	30/90d, ext.
Mustang	50,539	2025	Evalend	120	22,000	Trafigura	3/5m,recent
Nord Valhalla	49,999	2025	Mitsui	1,080	RNR	Cnr	scrfit
Zeze Start	49,999	2009	OceanPal	120	16,000	Admic	recent



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## Reported tanker period fixtures

Vessel	DWT	Year	Charterer	Days	Rate	Company	Notes
Bungo Crown	49,994	2022	Asyad Shipping	60	22,500	Cnr	1/4mts
Vukovar	49,990	2015	Tankerska	80	23,000	ST Shipping	60/100d
Sea Tiger	49,821	2019	Pantheon Tankers	360	24,000	Clearlake	scrfit
Culture	48,676	2006	Seven Islands	360	RNR	Maersk	DPP
Glenda Meryl	47,251	2011	d'Amico Tankers	60	21,000	ST Shipping	
Kashi	46,159	2006	Arya Group	90	RNR	Clearlake	3/6m
Costanza M	40,042	2009	Augusta Due	360	RNR	Cepsa/Moeve	
Cielo di Gaeta	39,990	2014	d'Amico Tankers	360	22,350	Total	DPP
Cielo di Capri	39,043	2016	d'Amico Tankers	360	22,350	Total	DPP,ice1B
Stromboli M	37,583	2011	Navalmed	360	RNR	Cepsa/Moeve	
Feather	35,199	2004	Seven Islands	720	19,500	Cnr	DPP

## Reported tanker recycling sales

The market continues to be fairly subdued and moving sideways in terms of pricing with the big difference being the supply of candidates rising and leading to further reports of transactions being concluded for large LDT tonnage.

VESSEL	DWT	BUILT	LDT	\$/LDT	SELLERS	LOCATION	MISC
Artemis III	300,361	1996	48,100	450	Breeze Marine	Bangladesh	
Lakatamia	44,999	2000	10,081	NR	World Tanker Mgt	Unknown	

## Present Value Assessments

\$Mill	VLCC	Suezmax	Aframax	LR1	MR
NB	129▶	89▶	74▶	61▶	51▶
5-Year	110▼	81▶	74▶	50▶	42▼
10-Year	75▶	65▶	56▶	42▶	32▼
15-Year	52▶	41▶	38▶	28▶	24▶
20-Year	30▲	21▶	19▶	12▶	9▶

## Tanker Indexes

Date	17-Jan	10-Jan	Change
Baltic Dirty (BDTI)	912	821	11.1%
Baltic Clean (BCTI)	756	629	20.2%

## Tanker Demolition Value Assessments

Area	\$/LDT	Last Week	Trend
Bangladesh	\$480	\$480	
India	\$475	\$470	
Pakistan	\$465	\$460	
Turkey	\$325	\$325	

## Period Rate Assessments (no scrubber)

Non-Eco Tonnage	TC Rate	Eco Tonnage	TC Rate
VLCC - 1 Year	\$47,000	VLCC - 1 Year	\$55,000
VLCC - 3 Years	\$42,000	VLCC - 3 Years	\$48,000
Suezmax - 1 Year	\$30,000	Suezmax - 1 Year	\$36,000
Suezmax - 3 Years	\$32,000	Suezmax - 3 Years	\$38,000
Aframax - 1 Year	\$30,000	Aframax - 1 Year	\$33,500
Aframax - 3 Years	\$31,000	Aframax - 3 Years	\$35,000
LR2 - 1 Year	\$31,000	LR2 - 1 Year	\$32,000
LR2 - 3 Years	\$32,000	LR2 - 3 Years	\$33,000
LR1 - 1 Year	\$23,000	LR1 - 1 Year	\$26,000
LR1 - 3 Years	\$22,000	LR1 - 3 Years	\$25,000
MR - 1 Year	\$20,000	MR - 1 Year	\$23,000
MR - 3 Years	\$19,000	MR - 3 Years	\$22,000
37,000 dwt - 1 Year	\$18,000	37,000 dwt - 1 Year	\$20,000
37,000 dwt - 3 Years	\$17,000	37,000 dwt - 3 Years	\$19,000