



# Weekly Projects Report

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## Weekly Tanker SandP and Projects Report

The spot market continue a similar pattern to the last couple of weeks with dirty performing better than clean but neither sector making any big rate moves. After softening last week the VLCCs spot rates continued falling at the beginning of the week but found a floor mid-week before recovering slightly towards the end of the week. The Suezmax market showed a similar pattern whereas the Aframaxes were more flatlining. In clean the LR segments in AG moved up with the LR2s rates on the AG/Japan benchmark route rose close to 22% but MR tankers in Atlantic were soft with the Cont/TA rates losing close to 25%.

Oil has traded in a narrow band this week waiting for more news regarding US plans to impose reciprocal tariffs on a country-by-country basis. that could take weeks or months to finish. In bearish news for oil, US and Russia agreed to talks on ending the war in Ukraine raising the prospects that sanctions may be eased and attacks on Russian oil infrastructure will abate, bringing Russian oil back on the world market.

The project markets continue to be busy with a long list of reported SNP & TC transactions and more NB activity. The recently imposed sanctions from US has definitely improved the sentiment in especially the dirty segment.

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

### Reported tanker SNP transactions

The VLCC "Great Lady" built 2005 is reported sold for \$41m to Chinese buyers. The "Rolin" also built Samsung 2005 sold 4 weeks ago for \$31 mill. Two modern eco LR2s, the "Elytis" and "Kavafis" built 2024 and 2023 respectively are reported sold for \$143 mill en bloc. Teekay Tankers has sold 2x 2009 Bohai built Suezmaxes for about \$35 mill each with the Shenlong Spirit already delivered. In the early summer of 2024 values were mid to upper 40 millions.

NAME	DWT	BUILT	YARD	PRICE \$M	SELLERS	BUYERS	MISC
Great Lady	308,930	2005.07	Samsung	\$41.00	Eastern Mediterranean	Chinese	ISS 10/26,scrfit
FPMC C Intelligence	301,861	2020.04	IHI	PNR	Formosa Plastics	Undisclosed	SS 4/25,scrfit
Alraya	300,400	2005.12	IHI	PNR	Mouri Alwan Marine	Undisclosed	
Shenlong Spirit	159,021	2009.09	Bohai	\$35.00	Teekay Tankers	Dynacom Tankers	ISS 9/27,bwts,cap1,delivered
Jiaolong Spirit	159,021	2009.05	Bohai	\$35.00	Teekay Tankers	Dynacom Tankers	ISS 6/27,bwts,cap1
Kavafis	113,841	2023.04	SWS	\$71.50	Enesel	Greek	SS 4/28,scrfit
Elytis	113,839	2024.01	SWS	\$71.50	Enesel	Greek	SS 1/29,scrfit
Free Spirit	113,091	2008.11	New Times	\$36.50	NGM Energy	Undisclosed	SS 11/25,bwts,cap1
Asterion	37,583	2011.06	Hyundai Mippo	PNR	Intershipping	Undisclosed	SS 6/26
Adara	37,583	2011.04	Hyundai Mippo	PNR	Intershipping	Undisclosed	SS 4/26
Easterly Sirius	36,677	2010.03	Hyundai Mipo	\$16.50	Denali Tankers	Undisclosed	SS 3/25,bwts,imo2,16tks
Easterly Canyon	36,677	2009.07	Hyundai Mipo	\$16.00	Denali Tankers	Undisclosed	ISS 7/27,bwts,cap1,imo2.16tks
Golden Dahlia	34,834	2021.11	Fujian Mawei	\$32.90	Seacon Shipping	Union Maritime	SS 11/26,bwts

### Reported tanker newbuilding orders

Pantheon Tankers are reported to have signed a LOI for 2x Suezmax NBs at Hyundai. Cosco Shipping is reported to have ordered 2x Afras, 2x LR2s and 2x Panamaxes at Cosco controlled yards in China for a reported \$479 mill with all the NBs being methanol ready.

TYPE	DWT	STATUS	YARD	PRICE \$M	DELIVERY(Q)	OWNER	MISC
Suezmax	158,000	LOI	HD Hyundai Heavy	\$88.00	2027.01	Pantheon Tankers	Scrfit
Suezmax	158,000	LOI	HD Hyundai Heavy	\$88.00	2026.04	Pantheon Tankers	Scrfit
Aframax x2	114,000	Reported	Yangzhou CSHI	\$86.00	2027-28	Hainan CSET	Methanol ready
LR2 x2	110,000	Reported	Yangzhou CSHI	\$89.00	2027-28	Hainan CSET	Methanol ready
Panamax x2	74,000	Reported	Cosco SHI	\$68.00	2027-28	CSET	Methanol ready

### Reported tanker period fixtures

The time charter interest continues with one more week of healthy activity. Sinokor/Trafigura continue being busy in the VL segment and the MR segment saw quite a bit of activity for shorter durations. Rates are moving sideways for now.

VESSEL	DWT	BUILT	OWNER	DAYS	RATE\$	CHARTERER	MISC
Agneta Pallas III	299,991	2013	Energyfund	240	50,000	Trafigura	Incorrect, not fixed(7 Feb rpt)
VL Prosperity	319,547	2015	Hyundai Glovis	330	52,500	Trafigura	recent
PIS Pioneer	303,000	2004	Pertamina	1,080	RNR	CNR	storage
Tenjun	302,107	2008	NYK	360	RNR	ExxonMobil	
Eagle Versailles	299,984	2013	AET	360	RNR	Sinokor	
V. Glory	299,682	2019	SK Shipping	360	52,500	Sinokor	Scrfit
Eagle Victoria	299,392	2016	Hyundai Glovis	360	51,500	Sinokor	ScrFit
CE-Bermuda	158,143	2009	Centrofin	60	32,500	Chevron	
Seacon NB	50,000	2026	Seacon Shipping	2,160	RNR	Clearlake	Base+P/S
Victoria Bay	49,999	2024	Norden	300	RNR	MTMM	
Nord Valhalla	49,999	2025	Mitsui	360	20,000	Stena Bulk	scrfit, +p/s
San Marcos	49,999	2010	Gestioni Armatoriali	180	17,750	Repsol	DPP
STI Mayfair	49,990	2014	Scorpio Tankers	90	21,500	BP	Scrfit
STI Meraux	49,990	2014	Scorpio Tankers	90	22,000	BP	Scrfit
High Navigator	49,921	2018	d'Amico Tankers	90	RNR	Weco	
Sea Spike	49,916	2012	Aerio Shipgmt.	180	RNR	ST Shipping	Scrfit
Lucky Feb	45,904	2008	Grand Yang Shipping	180	18,000	Idemitsu	6/8mts



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## Reported tanker recycling sales

The recycling markets continue being slow and soft with all markets lacking momentum. Tariffs and weakened exchange rates continue to create uncertainty and putting the markets in a wait and watch mode for what's coming next.

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▶	75▶	61▶	51▶
5-Year	110▶	79▼	74▶	50▶	41▼
10-Year	75▶	64▼	56▶	41.5▶	31.5▲
15-Year	52▶	39▶	39▶	27.5▶	22.5▼
20-Year	30▶	21▶	19▶	12▶	9▶

\*Values basis 5 Korean built vessels\*

## Tanker Indexes

Date	14-Feb	7-Feb	Change
Baltic Dirty (BDTI)	910	903	0.8%
Baltic Clean (BCTI)	666	700	-4.9%

## Tanker Demolition Value Assessments

Area	\$/LDT	Last Week	Trend
Bangladesh	\$460	\$465	
India	\$455	\$460	
Pakistan	\$450	\$450	
Turkey	\$290	\$290	

## Period Rate Assessments (no scrubber)

Non-Eco Tonnage	TC Rate	Eco Tonnage	TC Rate
VLCC - 1 Year	\$43,000	VLCC - 1 Year	\$49,000
VLCC - 3 Years	\$42,000	VLCC - 3 Years	\$48,000
Suezmax - 1 Year	\$30,000	Suezmax - 1 Year	\$32,000
Suezmax - 3 Years	\$32,000	Suezmax - 3 Years	\$36,000
Aframax - 1 Year	\$28,000	Aframax - 1 Year	\$30,000
Aframax - 3 Years	\$30,000	Aframax - 3 Years	\$34,000
LR2 - 1 Year	\$28,000	LR2 - 1 Year	\$30,000
LR2 - 3 Years	\$30,000	LR2 - 3 Years	\$31,000
LR1 - 1 Year	\$21,000	LR1 - 1 Year	\$25,000
LR1 - 3 Years	\$21,000	LR1 - 3 Years	\$24,000
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

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