



Weekly Tanker SandP and Projects Report

It was a mixed week in the spot market with VLCCs seeing a good amount of activity and Owners responding by pushing rates up again. The strength in the VLCC market spilled over into the Atlantic Suezmax market which firmed towards the end of the week whereas the Aframaxes in the UKC/MED area were softer but the USG/Caribs market strengthened. The clean segments were softer across all areas.

Oil prices have moved in a narrow band this week waiting for news on US decision regarding tariffs on oil imports from Canada and Mexico and the Federal Reserve interest rate decision. The price has been swinging depending the news on tariffs coming out of the White House and the latest seems to be that 25% will be enforced starting Tuesday. This news in combination with Federal Reserve keeping interest rates unchanged and indicating a slower pace of reductions, if at all, in combination with the total rig count in the US rising 1% the past week ended the week with oil prices softening. On the positive side, tariffs on oil imports from US neighbors equalling about 70% of US total imports has the potential of shifting trade patterns which usually is a positive for shipping.

The project side has picked up a bit in activity. Reports of time charter fixtures and SNP transactions have increased with the elevated interest in Aframax/LR2s the past couple of weeks continuing. We can only assume the interest has to do with new increased sanctions on the "grey fleet" and the rate spike it has created in certain loading areas.

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

Reported tanker SNP transactions

The VLCC "Wafrah" built 2007 is reported sold for \$40 mill with DD due. The 2006 built "DHT Scandinavia" sold last month for \$43.4 mill and the difference in price can for the most part be explained by the latter being fitted with scrubber and having passed DD. CMB.tech is reported to have sold the 4x oldest Suezmaxes in the fleet for \$128 mill en bloc to Middle Eastern interests.

NAME	DWT	BUILT	YARD	PRICE \$M	SELLERS	BUYERS	MISC
Gold Pearl	318,669	2005.02	Hyundai Heavy	\$29.50	My Viet Petrol	Undisclosed	Scrfit,SS 2/25
Wafrah	317,788	2007.02	Hyundai Samho	\$40.00	Bahri	Undisclosed	ISS 3/25,bwts
Cap Victor	158,853	2007.01	Samsung	\$32.50	CMB.Tech	Middle Eastern	SS 1/27,bwts,ice1c
Cap Lara	158,826	2007.02	Samsung	\$32.50	CMB.Tech	Middle Eastern	ISS 6/25,bwts,ice1c
Selena	150,296	2007.01	Universal	\$32.50	CMB.Tech	Middle Eastern	SS 3/26,bwts
Statia	150,205	2006.03	Universal	\$30.50	CMB.Tech	Middle Eastern	SS 2/26,bwts
Kara Sea	115,191	2010.04	Sasebo	\$36.90	EP Shipping	Chinese	SS due,scr+bwts
Sea Senor	109,647	2006.12	Dalian	\$28.00	Aerio Shipmgt	Chinese	ISS 4/25,bwts
Ocean Phoenix	108,940	2007.10	SWS	\$29.20	OceanGold Tankers	Chinese	ISS 11/25,Bwts,DPP
Sousta	106,045	2007.11	Tsuneishi	\$31.00	Spring Marine Mgt	Chinese	ISS 7/25
PS Augusta	51,063	2011.03	STX	\$25.50	Premuda	Middle East	SS 7/26,bwts
Nord Himalaya	49,936	2011.07	Onomichi	\$25.00	Norden	Undisclosed	SS 7/26

Reported tanker newbuilding orders

There were no new NB orders to report in the tanker segments.

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

Reported tanker period fixtures

Activity still high with softer rates, dominated by short term fixtures for non-eco tonnage. The LR2 fixtures to Shell, reflects lower NB prices in China, its doubtful such levels could be obtained at current NB prices from S Korean yards.

VESSEL	DWT	BUILT	OWNER	DAYS	RATE\$	CHARTERER	MISC
Asian Progress VI	312,328	2019	MOL Group	360	54,300	Equinor	ext./Scrfit
Advantage Solar	156,643	2009	Shell Rlt	360	RNR	Cnr	Scrfit
MH Gladiator	115,000	2025	Clearlake	1,080	33,500	GCC	Scrfit
Siverstone	114,000	2025	Union Maritime	1,800	29,000	Shell	Scrfit/opt12/12m,31.5/34k
TBN NB	114,000	2025	Union Maritime	1,800	29,000	Shell	Scrfit/opt12/12m,31.5/34k
Cielo di Cagliari	74,999	2018	d'Amico Tankers	180	RNR	Vitol	opt6m
Nave Atropos	74,695	2013	Navios	90	19,750	Clearlake	opt3m
Inf Light	72,735	2006	Cathay New Sea Mtime	60	20,000	Hafnia	30/90d
Nave Pulsar	50,922	2007	Navios	90	18,250	Clearlake	2/4m,DPP,ice1A
Victoria Bay	49,999	2024	Asiatic Lloyd	360	21,250	Norden	
Clearocean Marvel	49,995	2019	OceanGold Tankers	720	22,500	ATC	Scrfit
STI Magister	47,499	2019	Scorpio Tankers	90	RNR	BP	Scrfit
Falcon Royal	47,128	2008	Emirates Ship Inv.	90	RNR	Clearlake	opt3m
Banglar Agragoti	38,927	2019	Bangladesh Shipping	180	14,000	Clearlake	
Adara	37,583	2011	Seven Oceans	150	RNR	Hercules Chartering	
San Felix	37,312	2007	Gestioni Armatoriali	30	14,000	Repsol	



Weekly Projects Report

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Reported tanker recycling sales

The market continues to see more supply with most of the activity centered on Bulk carriers and with the Container/LNG markets softening and the Red Sea potentially getting safer and Container traffic returning, the supply of ships is likely to stay ample.

There was one Suezmax tanker sold this week for a reported \$422/Ldt with final destination unknown.

VESSEL	DWT	BUILT	LDT	\$/LDT	SELLERS	LOCATION	MISC
Solan	153,152	1998	21,861	422	Mehdi Group	Unknown	ex Front Brabant

Present Value Assessments

\$Mill	VLCC	Suezmax	Aframax	LR1	MR
NB	129▶	89▶	75▶	61▶	51▶
5-Year	110▶	81▶	74▶	50▶	42▶
10-Year	75▶	65▶	56▶	41.5▼	31▼
15-Year	52▶	39▼	39▲	27.5▼	23.5▼
20-Year	30▶	21▶	19▶	12▶	9▶

Values basis 5 Korean built vessels

Tanker Indexes

Date	31-Jan	24-Jan	Change
Baltic Dirty (BDTI)	876	845	3.7%
Baltic Clean (BCTI)	662	725	-8.7%

Tanker Demolition Value Assessments

Area	\$/LDT	Last Week	Trend
Bangladesh	\$470	\$470	
India	\$465	\$465	
Pakistan	\$460	\$460	
Turkey	\$320	\$320	

Period Rate Assessments (no scrubber)

Non-Eco Tonnage	TC Rate	Eco Tonnage	TC Rate
VLCC - 1 Year	\$43,000	VLCC - 1 Year	\$53,000
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