

Market Summary – Tanker Projects

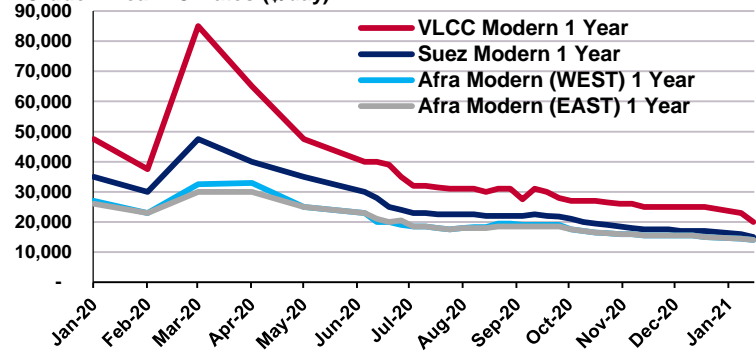
Crude

- Softening VLCC spot returns this week with firmer bunker prices have left little reason to justify shorter term t/c conversations. For the same reasons it is also understandable charterers remain weary of longer term deliveries on prompt positions, although a large charterer did test the market by quoting for 12m this week. Suezmax and Aframax continue to remain out of favour with sparse returns although the developing ice patterns in the Baltic might bring a glimmer of hope to those who are ice class. T/c demand in each sector remains for second half of 2021 deliveries if owners can weather this storm whilst the forecast remains cloudy. Hibernating at least until Spring seems wise right now.

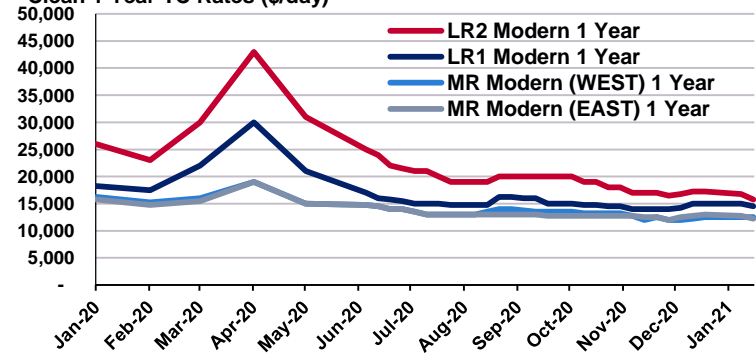
Clean

- There is enough MR interest in the market for those Owners willing to give 12 months with options. For periods between 3-6 months, the rates on offer are significantly lower but still at a premium to spot markets which remain weak. Handies in the West are trading at sub 10k for similar periods in what remains an extremely challenging market for Owners. It has been a quiet week on the LR front, save for some short term storage business.

Crude 1 Year TC Rates (\$/day)



Clean 1 Year TC Rates (\$/day)



Time Charter Rates Week 2

	Modern			Eco			Route	FFA	12M
	1 Year	2 Year	3 Year	1 Year	2 Year	3 Year		Spot	Avg.*
VLCC	20,000	26,000	28,000	25,000	31,000	32,000	TD3C VLCC - MEG/CHINA	5,000	19,250
Suez	15,000	20,000	22,000	18,000	23,000	25,000	TD20 SUEZMAX - WAF/UKC	-1,250	11,250
Afra (West)	14,000	15,500	18,000	16,250	18,500	20,000	TD25 AFRAMAX - USG/UKC	1,250	9,500
Afra (East)	14,000	15,500	18,000	16,250	18,500	20,000	TD8 AFRAMAX - MEG/SING	-4,000	6,250
LR2	15,750	18,250	19,250	18,000	20,500	21,250	TC1 LR2 - MEG/JAPAN	7,500	n/a
LR1	14,500	15,500	15,750	15,750	17,000	17,250	TC5 LR1 - MEG/JAPAN	3,500	10,500
MR (West)	12,500	13,250	13,750	13,750	15,000	15,500	TC2 + TC14 TRIANGULATION	6,250	11,250
MR (East)	12,250	13,250	13,750	13,750	15,000	15,500	TC7 MR - SING/AUS	6,750	9,250
Handy	10,500	12,000	13,000	12,000	13,000	14,000	TC9 HANDY - BALT/UKC	6,000	9,750

Crude Fixtures

Name	DWT	Blt	Builder	Period	Charterer	Rate	Scrubber	Remarks
AYSE C	158,060	2020	Hyundai Ulsan	1-4 mths	CNR	19,500	Scrubber	
RIDGEBURY JOHN ZIPSER	164,737	2009	Hyundai Samho		Navig8		Scrubber	Pool
RIDGEBURY JUDITH	149,993	2008	Universal Tsu		Navig8		Scrubber	Pool
RIDGEBURY MARY JANE	149,993	2008	Universal Tsu		Navig8		Scrubber	Pool
SPIRIT II	114,140	2016	Hyundai Samho		Navig8			Pool

Notes:

1. Spot refers to less than 6 months Time Charter.

2. Short Term 3 Years and 5 Years are derived rates.

This report has been produced for general information and is not a replacement for specific advice. While the market information is believed to be reasonably accurate, it is by its nature subject to limited audits and validations. No responsibility can be accepted for any errors or any consequences arising therefrom. No part of the report may be reproduced or circulated without our prior written approval.

© E.A. Gibson Shipbrokers Ltd 2021.

For additional information please contact: projects@eagibson.co.uk

Gibson Weekly Projects Report

015th January 2021

Clean Fixtures

Name	DWT	Blt	Builder	Period	Charterer	Rate	Scrubber	Remarks
OCEAN QUEST	108,912	2008	Shanghai Waigaoqiao	24 mths	BP			
OCEAN UNICORN	108,040	2009	Shanghai Waigaoqiao	24 mths	BP			
ARAMON	74,060	2010	SPP Sacheon	3 mths	Mocoh Energy		Scrubber	
NORD VALKYRIE	50,550	2021	Hyundai Vinashin	12 mths	Trafigura	14,750	Scrubber	
NORD VICTORIOUS	50,000	2021	Hyundai Vinashin	2 yrs	Trafigura	15,250		
NORD VISION	50,000	2021	Hyundai Vinashin	2-1 yrs	Trafigura	15,250		
HELLAS AVATAR	50,040	2015	Hyundai Mipo	12-18 mths	Clearlake	13,750		
HELLAS NEMESIS	49,994	2016	Hyundai Mipo	12 mths	Navig8	14,000		

Market Summary - Tanker S&P

Crude

Tanker earnings are still in the doldrums and prices are under pressure, but for the moment still holding up. There remains interest in the vintage VLCC sector as we hear the **"PANTARISTE"** (309,288 dwt/blt 2002 Samsung) has been sold, after the previous deal failed, to Cosmship Maritime at US\$23m. Navios have also sold the **"NAVE CELESTE"** (298,717 dwt/blt 2003 DSME) for US\$25m. We also know of two more similarly aged VLCCs negotiating closely at similar levels.

Clean

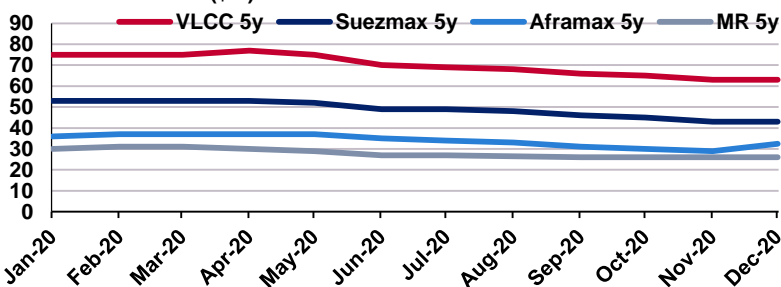
Modern afras and LR2s are hard to find for buying interests and the only deal picked up this week is another Scorpio tankers sale and lease back involving an LR2 and three MR2s (see sales sheet). Interestingly we hear this week that Eastmed has bought three resale MR2s from Topships, the **"ECO SANTA MONICA"** + **"ECO VAN NUYS"** + **"ECO VENICE BEACH"** (50,000 dwt/blt 2021 Hyundai Mipo) at around US\$34m each; the ships were originally ordered by Pistoris' private arm, Central Group and sold to the public company.

Prices (\$m)	Newbuild	5 Year	10 Year
VLCC	85	63	43
SUEZMAX	56	43	29
AFRAMAX	45	33	20
MR	34	26	17

Recent Sales

Name	Dwt	Built	Yard	Buyers	Price (\$m)	Notes
PANTARISTE	309,288	2002	Samsung (KRS)	Cosmship Maritime	23	SS due 12/21.
AMALFI	105,483	2003	Sumitomo (JPN)	Undisclosed buyer	11	Coated. Trading dirty.
ECO SANTA MONICA + ECO VAN NUYS + ECO VENICE BEACH	50,000	all 2021	Hyundai Mipo (KRS)	Eastmed	34 each	BWTS+Scrubber fitted.
NORDIC HANNE	38,396	2007	Guangzhou (CHN)	German buyer	8	No BWTS. Deepwell. Clean.
ADFINES SKY	19,118	2011	Yangfan (CHN)	RF Ocean	9	Marineline. Ice 1A. SS due 11/21.
GUANG HUI 328	4,261	2016	Rizhao Kingda (CHN)	Shandong Port Shipping	6.03 (A)	RMB 39m. Auction sale. Twin engine.
C.P. 41	4,023	1998	Higaki (JPN)	Undisclosed buyer	2	

Tanker S&P Values (\$m)



Contact Details

Owen Bolton	Tel: +44 (0) 20 7667 1263
Eugene Carokis	Tel: +44 (0) 20 7667 1138
Ed Hadsley-Chaplin	Tel: +65 6590 0198
Roger Harrison	Tel: +44 (0) 20 7667 1000
Lindsay Hunting	Tel: +44 (0) 20 7667 1121
Ed Paulsen	Tel: +44 (0) 20 7667 1193
Robin Summerell	Tel: +44 (0) 20 7667 1115
Annie Vernon	Tel: +44 (0) 20 7667 1231
Duncan Ross	Tel: +44 (0) 20 7667 1203

Notes:

- Spot refers to less than 6 months Time Charter.
- Short Term 3 Years and 5 Years are derived rates.

This report has been produced for general information and is not a replacement for specific advice. While the market information is believed to be reasonably accurate, it is by its nature subject to limited audits and validations. No responsibility can be accepted for any errors or any consequences arising therefrom. No part of the report may be reproduced or circulated without our prior written approval.

© E.A. Gibson Shipbrokers Ltd 2020.

For additional information please contact: projects@eagibson.co.uk