

### Market Summary – Tanker Projects

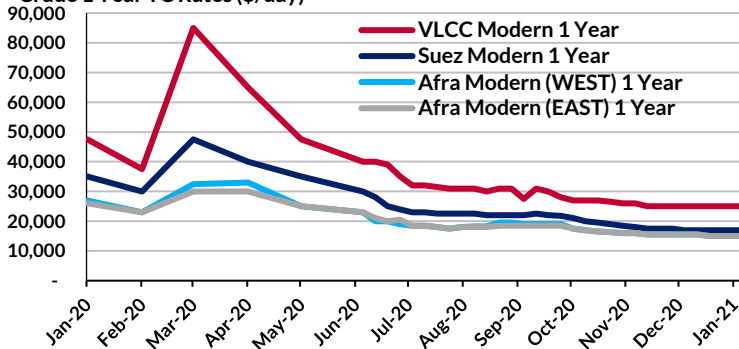
#### Crude

- Not such a Happy New Year for the large tanker market this week – the voluntary production cuts from the Kingdom raises concerns amongst the VLCC community, for the first few months of 2021 at least. Whilst there has been some relatively prompt enquiry for t/c on VLCC's the main focus now remains on forward deliveries when hopefully stronger market conditions will exist. The positive news was to the potential benefit of the Aframax sector as Russian export volumes are increased to keep OPEC total output the same as previous.

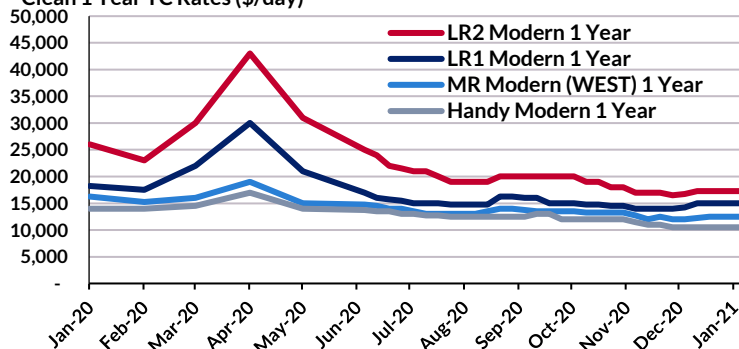
#### Clean

- The new year is here and we patiently wait for better fundamentals to greet the Covid pandemic and, by extension, CPP freight markets. Although East of Suez is lending some support, it is not enough to counter the chronic lack of demand, and tonnage overhang, in the West. Spot rates from LR2s down to Handies are currently well below break-even, and apart from prevailing TC interest in LR2s, it remains very difficult to conclude clean ships on TC.

Crude 1 Year TC Rates (\$/day)



Clean 1 Year TC Rates (\$/day)



### Time Charter Rates Week 1

	Modern			Eco			FFA	12M	
	1 Year	2 Year	3 Year	1 Year	2 Year	3 Year		Route	Spot
VLCC	23,000	27,000	28,000	27,500	31,500	32,000	TD3C VLCC - MEG/CHINA	12,500	21,500
Suez	16,000	21,000	22,000	19,000	24,000	25,000	TD20 SUEZMAX - WAF/UKC	-750	12,000
Afra (West)	14,500	16,000	18,000	16,750	19,000	21,000	TD25 AFRAMAX - USG/UKC	5,500	10,250
Afra (East)	14,500	16,000	18,000	16,750	19,000	21,000	TD8 AFRAMAX - MEG/SING	-2,500	7,250
LR2	16,750	18,500	19,250	19,000	20,750	21,250	TC1 LR2 - MEG/JAPAN	6,750	n/a
LR1	15,000	15,500	15,750	16,750	17,000	17,250	TC5 LR1 - MEG/JAPAN	5,500	10,750
MR (West)	12,500	13,250	13,750	14,000	15,000	15,500	TC2 + TC14 TRIANGULATION	6,500	11,250
MR (East)	12,750	13,250	13,750	14,250	15,000	15,500	TC7 MR - SING/AUS	7,750	9,750
Handy	10,500	12,000	13,000	12,000	13,000	14,000	TC9 HANDY - BALT/UKC	4,000	10,000

### Crude Fixtures

Name	DWT	Blt	Builder	Period	Charterer	Rate	Scrubber	Remarks
CS SHANDONG VENTURE	308,000	2021	Dalian No. 2	11-18 mths	Trafigura	34,000	Scrubber fitted	
ASIANPROGRESS VI	299,995	2019	Mitsui	12 mths	Equinor ASA	30,000	Scrubber fitted	
NISSOSTINOS	158,000	2021	Hyundai Samho	9-15 mths	Vitol	23,000	Scrubber fitted	
STEALTH HARALAMBOS	113,021	2009	New Times	6 mths	Trafigura			

#### Notes:

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

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

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### Clean Fixtures

Name	DWT	Blt	Builder	Period	Charterer	Rate	Scrubber	Remarks
TORM HILDE	114,751	2018	Guangzhou	4-6 mths	Trafigura	21,500	Scrubber fitted	
PS PISA	108,835	2010	Hudong Zhonghua		Wellbred			
ELECTA	51,118	2009	SLS	8-12 mths	Trafigura	12,250		
GULF JUMEIRAH	46,488	2008	Hyundai Mipo	6 mths	Litasco	13,000		

### Market Summary - Tanker S&P

#### Crude

There's been little cheer in the crude market as we enter a new year with many uncertainties ahead both politically and from Covid-19 still holding back the global economy. As such, asset values remain relatively flat save for part-consideration of ships aging a year (on paper at least) such as the latest VLCC sale of the "TSURUMI" (300,609 dwt/blt 2003 IHI) at US\$24.6m to Chinese interests viewed against the "SEA LION" (318,778 dwt/blt 2003 Hyundai) sold before Christmas for close to US\$26m to a Middle Eastern buyer, albeit the latter only seeking Dry-Docking this year as opposed to the "TSURUMI" facing her Special Survey. Simultaneously, it's been surprising to hear of two rumoured 2003 built VLCC recycling sales this week, which despite of much improved recycling rates still equate to less than the foregoing trading sale levels. However, with rising recycling rates converging with a weak tanker market perhaps we can but hope to see more tonnage taken out of the market in 2021 to assist fleet fundamentals.

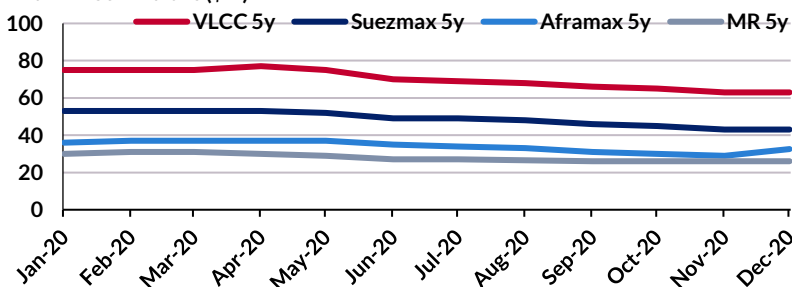
Late 2020 also saw a glut of suezmax sales in-between our reports, focused at predictable price levels in the vintage age bracket. That said, Ridgebury Tankers was reported to have picked up much younger scrubber fitted sisters "AIAS" and "AMOUREUX" (149,993 dwt/blt 2008 Universal) for an attractive US\$22.5m each.

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
TSURUMI	300,609	2,003	IHI (JPN)	Chinese buyer	25	SS+BWTS due 9/21.
TONOS	159,997	2,003	Samsung (KRS)	Undisclosed buyer	16	DD due 1/21. BWTS included but not installed.
RIDGEBURY PALLAS	159,195	2,005	Hyundai Ulsan (KRS)	Seven Islands	17	SS+BWTS due 1/21.
AIAS + AMOUREUX	149,993	both 2008	Universal (JPN)	Ridgebury Tankers	22.5 each	Scrubber fitted.
CRIMSON	146,645	1,998	Samsung (KRS)	Chinese buyer	12	DD due 8/21.
OCEAN QUEST + OCEAN UNICORN	108,900	2008 + 2009	SWS (CHN)	Union Maritime	15.3+15.7 (A)	Xihe judicial sale.
STAVANGER EAGLE	105,355	2,009	Sumitomo (JPN)	Undisclosed buyer	19	DD due 12/21.
MATUKU	50,143	2,016	SPP Sacheon (KRS)	Japanese buyer	27	15 yrs BB back.. Purch/opt from 5/22.
FS SINCERITY	48,023	2,009	Iwagi (JPN)	Bangladeshi buyer	14	Pump-room. Clean trading.
ARDMORE SEAMARINER	45,726	2,006	Minami Nippon (JPN)	Undisclosed buyer	10	Pump-room. SS+BWTS due 10/21. CPP

#### Tanker S&P Values (\$m)



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