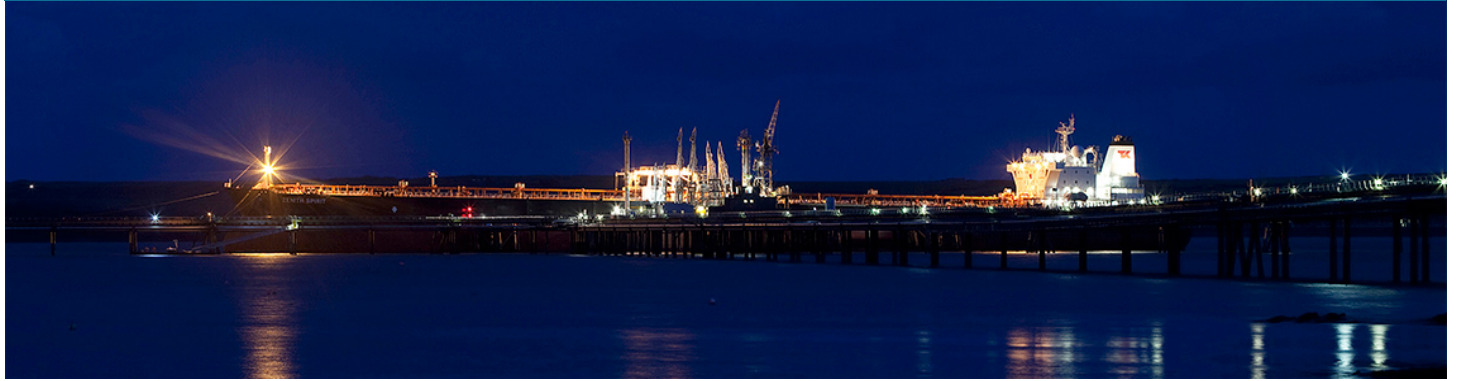




Tanker report – Week 15 2016

VLCCs

It has been yet another volatile week in the Middle East Gulf, following last week's approximate 15 point drop, rates have jumped back up almost 10 points and brokers are still waiting for Saudi stems due to be confirmed shortly. Rates for 270,000 tonnes are now fixing around WS 70/72.5 for short east with long east initially rising to WS 66 before Shell took Manah at WS 72.5 for short east and WS 70 if discharge Far East. Going west, rates for 280,000 tonnes cape/cape initially dipped down to WS 38 but with the subsequent improvement in the market, brokers today assess this trade in the low WS 40s.

It has been an active week in the Atlantic with rates here moving up in tandem with the Middle East Gulf and the last seen was Athenian tonnage fixing to the Far East at around WS 70. At the start of the week this was fixing at WS 60 for China. In the Caribbean there has been limited activity due to supply problems in Venezuela. Astro tonnage was reported to have agreed \$5.35 million for a Bonaire/Singapore run and the New Joviality understood to have obtained \$5.5 million from Glasford also for Singapore discharge.

Suezmaxes

In West Africa, steady activity for end April / early May positions, combined with a tighter tonnage list pushed levels up, with last done to Europe being at WS 95, representing a gain of around 17.5 WS points from the start of the week. The Black Sea has benefited from the stronger West Africa market, finally moving off the 'conference rate' of WS 80, with last seen here being 135,000 tonnes fixed at WS 85. With a number of uncertain positions in the Mediterranean, there is potential for further firming here.

Aframaxes

Although it has been an active week in the Mediterranean, rates have stayed largely unchanged as the volume of available tonnage has enabled charterers to cover at around last done. Depending on the voyage, levels are hovering in the mid to high WS 80s in the Mediterranean with Black Sea also going at WS 85/87.5 level. One interesting development this week has been interest for fuel oil going east and transatlantic, thus taking tonnage away from the market for somewhat longer which brokers feel may subsequently enable owners to try to push for improved rates.

In the Baltic, despite a busy week, excess tonnage has slightly pushed levels 5 points down to around WS 80 for 100,000 tonnes. Rates for 80,000 tonnes cross North Sea market have settled at around WS 110.

It has been a busy week in the Caribbean, with a lot of attention focused on replacement cargoes with rates for 70,000 tonnes to the US Gulf gaining around 10 points to WS 100, aided also by increased activity for transatlantic runs helping thin tonnage further.

Panamaxes

From ARA to the US Gulf, rates for 55,000 tonnes have eased around five points to settle at WS 110. With a lack of enquiry and with the weak Caribs/up-coast market leading to a number of ships ballasting over, there is potential for the market to weaken further.

Clean

In the 37,000 tonnes Cont/USAC trade, the market has firmed with WS 110 paid from Pembroke. A current tighter tonnage list coupled with sustained demand from Continent to West Africa, rates are now being assessed here at around WS 120, which is about 15-18 points higher than last week.

On the 38,000 tonnes backhaul run from US Gulf/UK-Cont , it has been a disappointing week for owners, with a healthy tonnage list leading to levels easing from WS 105 to WS 90.

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