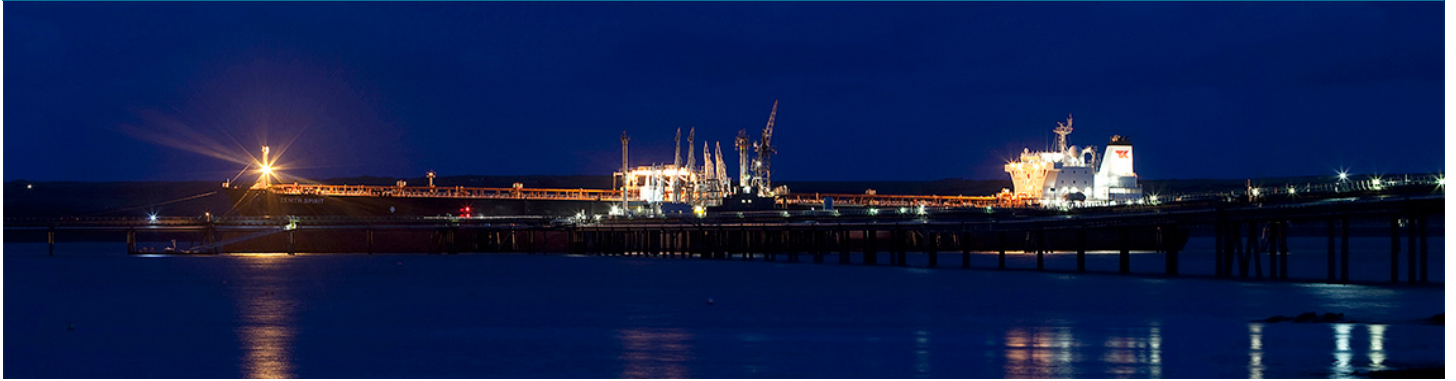




Tanker report – Week 23 2016

VLCCs

The market in the Middle East Gulf has been steady throughout the week. Although a lot of the market were in Posidonia, activity was sufficient to keep rates in the WS 67.5/70 level for long east basis 270,000 tonnes. Older tonnage and also newbuildings were more restricted and the Total re-let *Maran Artemis* went to Taiwan at WS 62.5 on a maiden voyage. Similarly, going west the market for 280,000 tonnes to the US Gulf has held at WS 35 cape/cape. However with Chinese holidays now and with the June programme almost covered and a number of June ships rolling over in to July, brokers feel there may be a slight softening in rates with the expected diminished enquiry prior to July stem dates being confirmed.

West Africa rates have been hovering at WS 65 level throughout the week for China discharge. With a surplus of fuel in Asia, enquiry for fuel from Rotterdam to Singapore has been negligible. Crude from Hound Point to Korea has held steady at \$5.25 million while Caribbean to Singapore is understood to have been covered at \$4.7 million.

Suezmaxes

In West Africa, rates eased after last week's activity driven by charterers looking to cover prior to Posidonia. With the lack of enquiry, the market lost around 7.5 WS points to settle at WS 75 to Europe with US Gulf discharge being covered at WS 70. It was a similar story in the Black Sea, but the drop in the market was more marked, with rates now settling at WS 80 basis 135,000 tonnes cargo, in contrast to the WS 100 of a week ago. Even with the French strikes, there is still plenty of tonnage around, hence the downward correction in the market.

Aframaxes

It has been a disappointing week for owners in the Mediterranean. A combination of limited enquiry and a build-up of tonnage has seen rates drop around 10 points to WS 107.5 level, but with the continued inactivity, brokers now feel that the market is under significant downward pressure with the chance for charterers to break WS 100.

In the Baltic, a more active week helped clear out surplus tonnage and rates have benefited accordingly gaining around five points to settle at WS 75 basis 100,000 tonnes quantity. The 80,000 tonnes cross North Sea market has moved in tandem with the Baltic, gaining around 15 points with rates steady now at WS 110.

The Caribbean has been steady throughout the week with the market for 70,000 tonnes going up-coast established at WS97.5/100 with ullage delays still in the US Gulf.

Panamaxes

On the Continent, there has been only limited activity and rates for 55,000 tonnes from ARA to the US Gulf have eased around 7.5 points to WS 115 level.

Clean

In the 37,000 tonnes Cont/USAC trade, it has been a demanding week for owners. Plenty of tonnage and a lack of enquiry, has seen rates ease a further five points to WS 105. Similarly a glut of tonnage in the US Gulf has enabled charterers to drag the market down to WS 65, representing a loss of WS 5 points from the start of the week.

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