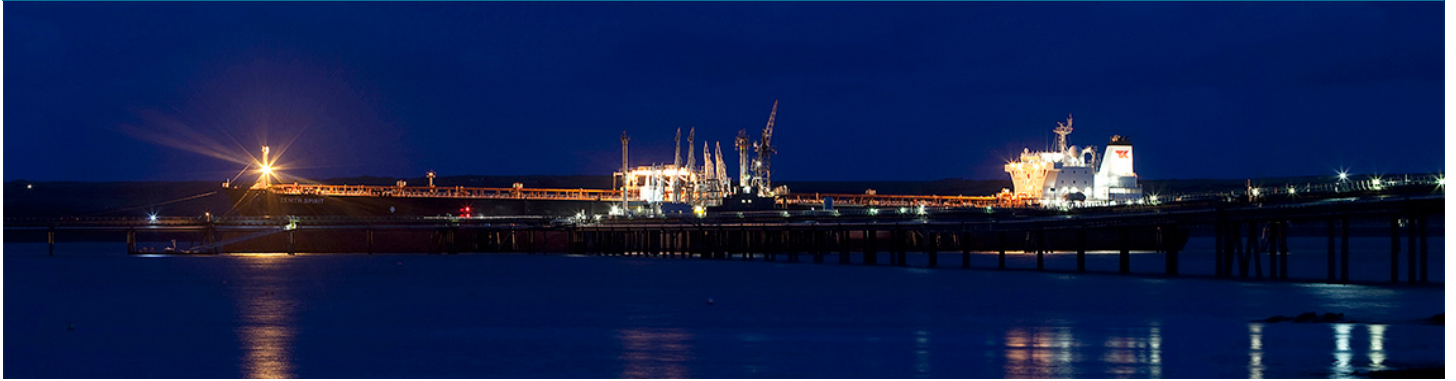




Tanker report – Week 28 2016

VLCCs

Despite a good volume of fixing, rates have remained steady with 270,000 tonnes going long east hovering in the low to mid WS 40s with small discounts available for either new building, ex-drydock or tonnage over 15 years. Going west, rates for 280,000 tonnes to the US Gulf have been largely unchanged in the WS 25/27 region basis cape/cape routing.

In West Africa, rates softened further losing 1 to 1.5 points with China runs being covered at WS 47.5/48.25 level. In the North Sea, Hound Point to South Korea has been covered at \$4.3 million down \$475,000 from last week, while fuel oil from Rotterdam to Singapore is understood to have been fixed at \$2.75 million although there is a suggestion the vessel may have specifically been looking to go this direction. In the Caribbean, Unipec is reported to have taken *Starlight Venture* from Jose to Singapore at \$3.7 million, while a run to WC India went at a further reduced level of \$2.5 million.

Suezmaxes

In West Africa, rates have come under renewed downward pressure. Reduced supply of Nigerian crude, combined with VLCCs being very competitive, has left suezmax owners facing levels of barely WS 60 for 130,000 tonnes to Europe. There is talk of Repsol having covered at the equivalent of around WS 59.25 to Spain and ENI have countered tonnage for a trip to Italy at WS 55, but at time of writing the cargo remains unfixed. In the Black Sea, it is a similar story, with rates here for 135,000 tonnes now assessed at around WS 70. This is down almost five points from the start of the week and rates remain here under downward pressure as there is plenty of tonnage open in East Med and both Fos and Trieste are working smoothly with minimal delay.

Aframaxes

In the Mediterranean, the market has continued to drop as a healthy tonnage list takes its toll. Petrogal covered an attractive voyage from Sidi Kerir to Portugal at WS 73 while a short Sidi Kerir/Italy run is understood to have been fixed at WS 79.75. Black Sea rates are hovering in the WS 80/82.5 region.

The start of the week saw a further downward correction in the Baltic, with the market losing WS 10 points from a week ago to settle now at WS 67.5 basis 100,000 tonnes while a lack of enquiry in the 80,000 tonnes cross North Sea market has seen rates ease almost five points to sit now in the mid WS 90s.

Although there have been good levels of enquiry in the Caribbean, there has been no shortage of tonnage and rates have slumped further, losing 7.5 points to sit now at WS 75.

Panamaxes

On the Continent, it has been a difficult week for owners. Cargoes from both Brofjorden and the Baltic failed at WS 95 for transatlantic. In addition the weak Caribs upcoast market only encourages tonnage to ballast across and this has led to rates dropping from high WS 90s to barely WS 90 for 55,000 tonnes to US Gulf.

Clean

In the 37,000 tonnes Cont/USAC trade, there has been a healthy level of enquiry but with plenty of tonnage around, rates here have been stuck at WS 90, while in the US Gulf the 38,000 tonnes back haul market remains weak, albeit steady with rates holding at around WS 70.

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