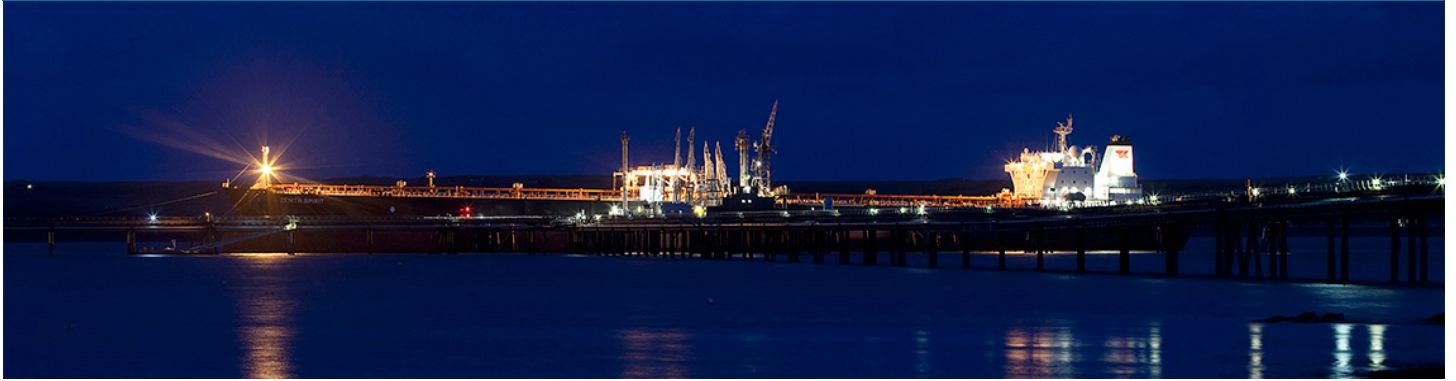




Tanker report – Week 29 2016

VLCCs

In the Middle East Gulf there has been a sense of déjà vu. Rates have been steady, with 270,000 tonnes going long east hovering in the low to mid WS 40s with small discounts obtainable for either new building, ex drydock or tonnage over 15 years. Similarly, going west, rates for 280,000 tonnes to the US Gulf have been maintained in the WS 26/27 region basis cape/cape routing.

In West Africa enquiries have attracted plenty of interest leaving owners unable to shift the market with rates for China holding around WS48.5/ 49 level. In the North Sea, Hound Point to South Korea has been covered at rates reported between \$4.15 and \$4.3 million, while fuel oil from Rotterdam to Singapore is understood to have been fixed at \$3.0 million. In the Caribbean, enquiry has been limited, leaving owners to consider ballasting to West Africa, although a voyage to WC India has been covered at an unchanged \$2.5 million.

Suezmaxes

In West Africa, limited activity has seen rates fall from WS 60 seen at the end of last week. A couple of runs to Europe both went at WS 55, while Petrogal are understood to have taken three ships to Portugal at around WS 57.5. It has been a similar story in the Black Sea with a light first decade leaving owners few alternatives and rates for 135,000 tonnes are now assessed at barely WS 65, down around five points from the start of the week. In the Mediterranean, an Algeria/UK-Cont-Med trip is understood to have been covered at WS 65/70 basis 130,000 tonnes cargo before a Ceyhan/UK-Cont-Med run was fixed by BP on Centrofin tonnage at WS 52.5/57.5 respectively for 135,000 tonnes cargo.

Aframaxes

In the Mediterranean, a healthy tonnage list has left the market under downward pressure with Socar reported to have taken Aegean tonnage at WS 75 from Ceyhan and Exxon have fixed Minerva tonnage from Sidi Kerir at WS 62.5 basis 100,000 tonnes cargo. Black Sea was fixed at WS 77.5 and with Trieste and Fos operating fine, there is little encouragement for owners for replacement business to try to improve rates.

Plenty of tonnage in the north has seen further weakening in the Baltic, with the market losing WS 5 points from a week ago to settle now at WS 62.5 basis 100,000 tonnes while in the 80,000 tonnes cross North Sea market rates have eased a further 7.5 points to sit now at WS 85.

A busy week in the Caribbean has taken out a lot of tonnage and rates have regained some lost ground, recovering from WS 72.5 to sit now at WS 85.

Panamaxes

On the Continent, it has been another difficult week for owners. The weak Caribs up-coast market, which presently sits at WS 80 for 50,000 tonnes only encourages more ballasters to Europe and rates for 55,000 tonnes from ARA to the US Gulf have lost a further five points to sit now at WS 85.

Clean

In the 37,000 tonnes Cont/USAC trade, it has been a better week for owners with rates rising 7.25 points to WS 105, before edging back down to WS 102.5 level as more tonnage ballasts back from USAC rather than go down to the US Gulf where rates for 38,000 tonnes to Europe have softened around five points to settle at WS 65. However on the Continent, tonnage is starting to build again and with the limited enquiry outstanding, brokers feel the market is coming under renewed downward pressure.

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