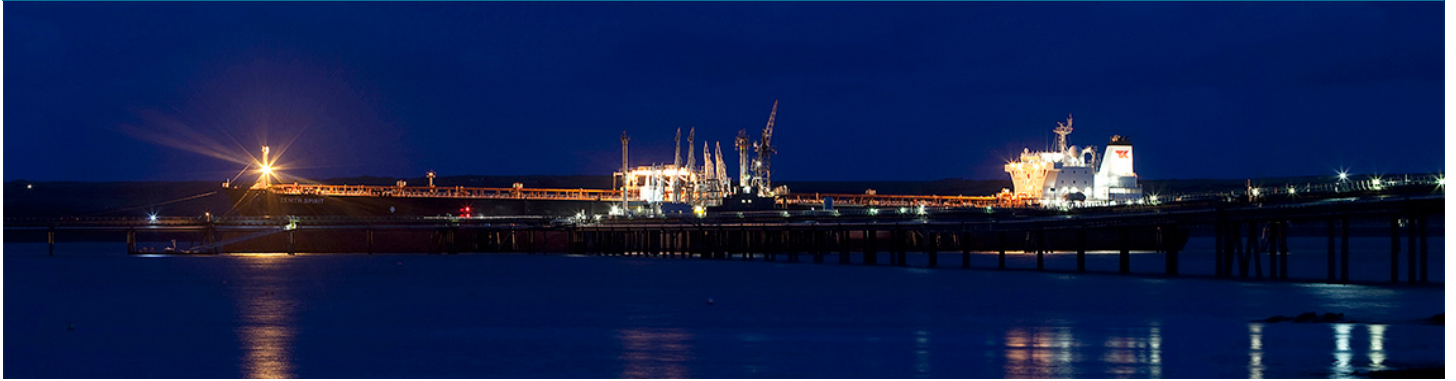




Tanker report – Week 31 2016

VLCCs

The oversupply of tonnage and lack of fresh cargo in the Middle East continued into this week, which has led to even lower rates, with 270,000 tonnes to Korea being fixed at WS 31. There is talk of a new building *Eco Leader* agreeing WS 29.5 to Taiwan while China discharge has been fixed at around WS 34 basis 270,000 tonnes but with the expensive ports in China a modest premium is not unexpected especially at these low rates. Going west 280,000 tonnes to the US Gulf cape/cape is paying around WS 22.

In West Africa, the market has also continued to drop. Day Harvest are said to have fixed off 30 August to China but no details to hand yet. Meantime, IOC covered a run to WC India at the equivalent of 260,000 tonnes at around WS 37. In the Caribbean, Essar are reported to have taken tonnage at \$2.2 million to WC India down around \$300,000 from last week.

Suezmaxes

The West Africa market for 130,000 tonnes has stabilized at WS 40 to Europe with WS 37.5 having been agreed for a US Gulf run. Tonnage is sitting spot off Gibraltar, leading also to plenty of interest from Mediterranean and Black Sea where rates for 135,000 tonnes to Mediterranean are hovering around the WS 50 level.

Aframaxes

In the Mediterranean, a healthy tonnage list has led to rates easing a further two points to settle now at around WS 70 with Black Sea at similar levels.

Limited enquiry in the north has seen further weakening and rates in the Baltic losing a further WS 7.5 points with the market now steady at WS 50. While in the 80,000 tonnes cross North Sea market rates have eased from WS 80 down to mid/high WS 70s depending on the voyage.

Although it has been a more active week in the Caribbean, sheer volume of tonnage has seen the market slide further with rates back at around WS 72.5.

Panamaxes

On the Continent, it has been a disappointing week for owners. With tonnage ballasting across from a still weak Caribs/up coast market leading to plenty of choice for charterers. Rates for 55,000 tonnes from ARA to the US Gulf are now assessed in the low WS 80s.

Clean

In the 37,000 tonnes Cont/USAC trade, tonnage has continued to build and rates have lost a further 10 points to settle now at WS 80. Nor is there any incentive or encouragement for tonnage to ballast down to the US Gulf where rates have been dormant around WS 57.5, which is just adding to the oversupply of tonnage on the Continent.

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