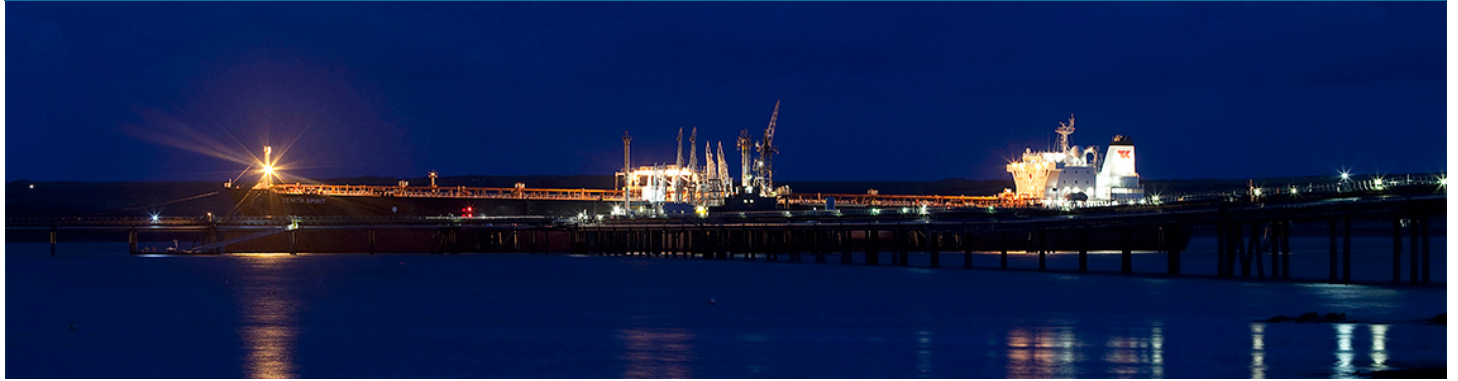


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Tanker report – Week 36 2016

VLCCs

Although there have been good levels of enquiry in the Middle East Gulf, rates have hardly moved. There was a small increase of around a point with a high of WS 36.5 done for 270,000 tonnes going long east, but thereafter the market eased back to leave things largely unchanged at around WS 34/35, with a discount to low 30's for older tonnage/newbuildings or tonnage ex dry dock. The rumours of a number of fixtures failing on subjects has not helped the rates. Going west, 280,000 tonnes to US Gulf cape/cape has been steady at between WS 23/24 with last done here being Aragona going on subs to Bahri at WS 23.

In West Africa, the market has held steady with W37.5 seemingly the 'conference rate' for China discharge, with a replacement cargo said to have paid a slight premium of around WS 39.5. Not enough enquiry from the Caribbean and North Sea has seen tonnage ballasting from these areas to West Africa. In the North Sea a Hound Point to South Korea run is said to have been fixed at \$3.5 million while Caribs to Singapore was covered at around \$2.6 million.

Suezmaxes

In West Africa, the market for 130,000 tonnes to Europe has been steady at WS 47.5. It is a similar story in the Black Sea with rates for 135,000 tonnes holding at around WS 55 with this rate agreed on Besiktas tonnage by Chevron for Europe discharge while SCI fixed Dynacom tonnage at \$1.95 million for a run from Novorossisk to EC India. In the Mediterranean, Repsol covered 140,000 tonnages from Sidi Kerir to Spain at WS 47.5, while a long voyage from Ceyhan to Singapore is said to have paid around \$1.5 million.

Aframaxes

In the Mediterranean, it has been a better week for owners with healthy activity leading to a thinner tonnage list and rates here have risen 5 WS points to around WS 70 in the Mediterranean, while WS 72.5 was paid from the Black Sea and brokers feel there is upward pressure here aided also by potential renewed interest for Libya enquiry.

In the Baltic, the market has gained 15 WS points on the back of sustained amounts of enquiry with levels now at WS 67.5 basis 100,000 tonnes cargo, and with a busy third decade in prospect there is potential for further improvement here. The 80,000 tonnes cross North Sea market has moved in tandem with the Baltic with rates here up 5 points to low WS 90s.

The Caribbean market has risen 7.5 points to around WS 105 with a distressed replacement cargo being the catalyst for the increase here which owners subsequently were able to consolidate. However, with activity easing towards the end of the week and the tonnage list lengthening it remains to be seen if this can be sustained.

Panamaxes

On the Continent, despite limited tonnage availability, the market for 55,000 tonnes from ARA to US Gulf has held steady in the mid to high WS 80s with aframaxes providing competition here, while WS 80 was agreed from the Mediterranean for a ship in ballast from USA.

Clean

In the 37,000 tonnes Cont/USAC trade, rates have dropped a further 5 points with WS 75 having now been repeated a number of times as Monday's holiday in the U.S. for Labour Day, combined with a healthy tonnage list and a lack of enquiry, led to plenty of competition for those cargoes in the market. The 38,000 tonnes backhaul market from US Gulf remains weak but steady with rates still hovering around WS 55.

For daily tanker market assessments from the Baltic Exchange please visit www.balticexchange.com/market-information/