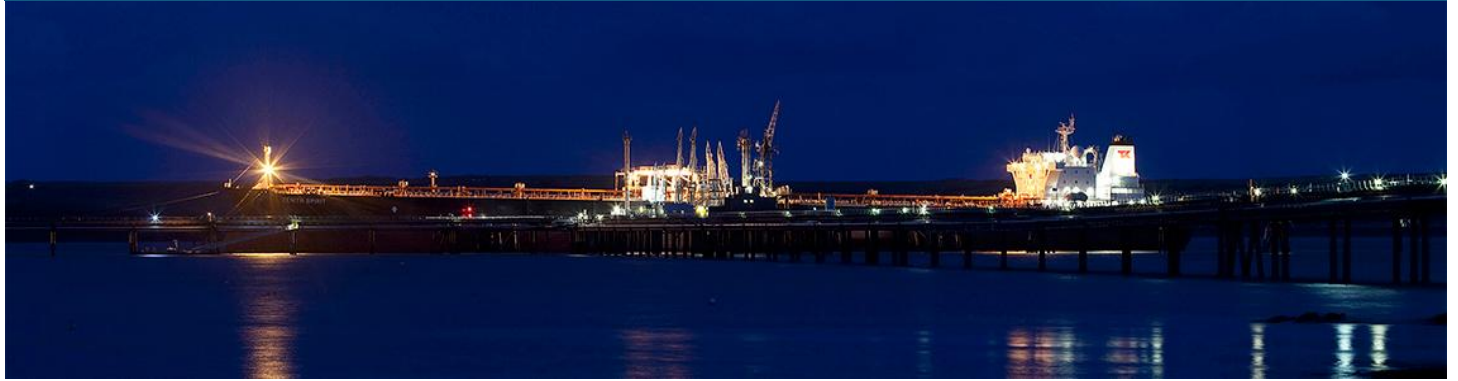


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Tanker report – Week 44 2016

VLCCs

The firmer rates seen at the very end of last week have been consolidated by owners this week as activity in the second decade increased considerably. In the Middle East Gulf, the market for 270,000 tonnes to Singapore is up almost seven points to sit now at WS 67.5 while long east pays around WS 65/66 representing a gain of around six points, also basis 270,000 tonnes. Going west, 280,000 tonnes was fixed at WS 38 cape/cape on Athenian tonnage and today the market is seen as marginally firmer here at WS 39.

In West Africa, rates for 260,000 tonnes to China have moved in tandem with the firmer Middle East Gulf and Chinese charterers have fixed at between WS 65 and WS 67.5 respectively. The rates for Caribbs to Singapore have been steady at around \$4.5 million. US Gulf load was covered at \$4.25 million while Caribbs to WC India is said to have been fixed at both \$3.65 and also \$3.85 million.

Suezmaxes

West Africa has been steady at WS 57.5/58 level throughout the week. It has been a slow week in the Mediterranean; Repsol fixed 140,000 tonnes from Sidi Kerir to Spain at WS 60, and with minimal delays in the Turkish straits, Black Sea rates came off significantly with Vitol fixing 135,000 tonnes at WS 65 to UK-Cont and Med discharge at WS 70 in contrast to the WS 82.5 of a week ago.

Aframaxes

Although there has been a healthy amount of enquiry in the Black Sea, which has thinned the tonnage list, rates have rather stagnated here with both cross Med and Black Sea loading paying between WS 67.5 and WS 70.

In the Baltic a healthy tonnage list has seen rates dip a further 12.5 points down to WS 60 though this was not unexpected due to the maintenance at Primorsk which has reduced the program. In the North Sea rates have seemingly settled around WS 87.5 level, in contrast to the WS 95 of a week ago.

The 70,000 tonnes Caribbean up coast market has continued to strengthen with charterers willing to pay a premium for tonnage with a reliable itinerary and consequently rates here have gained around 30 points to settle now at WS 142.5.

Panamaxes

On the Continent, there is a sense of déjà vu with rates unchanged at WS 82.5 for 55,000 tonnes from ARA to the US Gulf and Med rates still at around WS 77.5.

Clean

In the Middle East Gulf, rates eased around 11 points to very low WS 70s for 75,000 tonnes to Japan while in the 55,000 tonnes AG/Japan trade rates have similarly come under pressure, down to around WS 78.25 representing a loss of 7.5 points from the start of the week.

The 37,000 tonnes Cont/USAC trade has been very volatile this week as a consequence of a fire on the Colonial pipeline which created frenetic activity and the market almost doubled

from WS 87.5 to around WS 155/160 before dropping back equally rapidly to around WS 115. It was a similar story in the 38,000 tonnes backhaul trade from the US Gulf with rates jumping from high WS 60s to the low WS 130s before falling back to low WS 100s as a number of ships that were on subjects were released back in to the market.

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