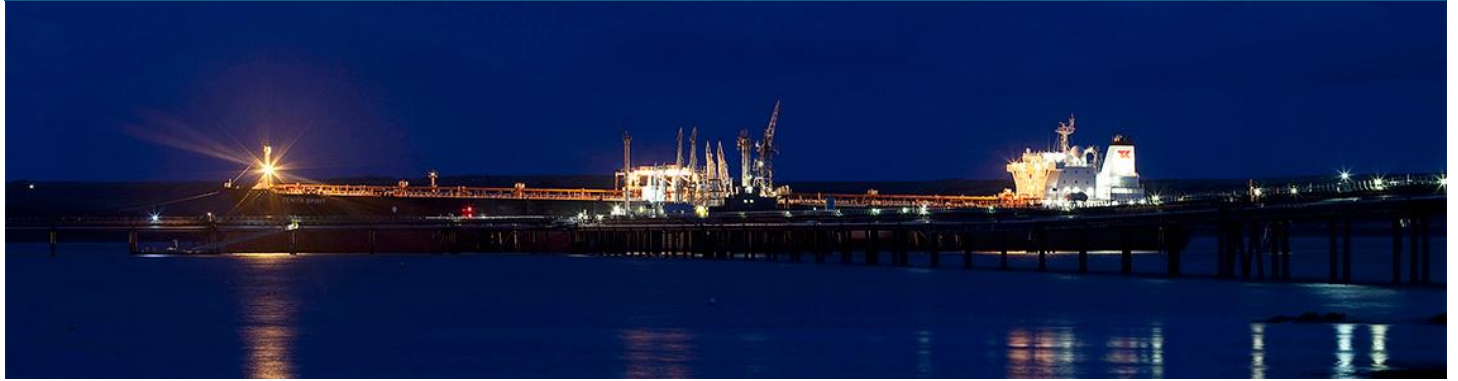




Tanker report – Week 9 2017

VLCCs

It has been another slow week for owners in the Middle East Gulf, with increased tonnage availability. Fixing was predominantly on older tonnage and rates here have fallen away with KPC taking two 2000 built ships to Taiwan and China at WS 55 and WS 56.5 respectively and Thaioil paid WS 54.5 to Thailand again on 2000 built tonnage whereas PTT took a 2009 built ship also to Thailand at WS 62, with all these cargoes basis 270,000 tonnes quantity. Owners of more preferred tonnage have been tending to hold off in the hope of finding better

paying business. Going west rates for 280,000 tonnes to US Gulf are assessed at barely WS 30 level cape/cape.

In West Africa, rates for 260,000 tonnes to China bowed to the inevitable with the market dropping around 10 points to WS 61.5 before a couple of deals were concluded at marginally improved levels of WS62.5/63. A West Africa/WC India went at the equivalent of just below WS 61.25. Caribbean rates have also weakened with Caribs to Singapore reportedly fixed at \$4.3 million and \$3.5 million being the rate to WC India. On the Continent, Vitol paid \$3.7 million for fuel oil from Rotterdam to Singapore while a Hound Point /Ningbo run is said to have been covered at \$4.5million and ship to ship Skaw/Ningbo went at \$4.4 million.

Suezmaxes

In West Africa rates have been steady throughout the week at between WS82.5/85 region. That said, brokers feel there may be potential for increases here with the third decade looking to have a heavy program here with the same situation in the Black Sea which has seen rates firm marginally from WS 82.5 to WS 85 for 135,000 tonnes. A long voyage from

Black Sea to Ningbo fixed and failed at \$3.075 million while an attractive Sidi Kerir/Portugal run went at WS 72.5 basis 135,000 tonnes cargo.

Aframaxes

In the Mediterranean a long voyage to Spanish Med went at WS 107.5, otherwise cross Med rates have been hovering at around WS 115/117.5 with Black Sea paying around WS117.5/120 region. Oilco relets have helped to keep rates in check here as Turkish straits delays continue and have been closed from time to time but owners are still optimistic with a heavy program in the third decade from the Black Sea.

In the Baltic, tonnage has tightened and with some ice ships fixing down to the Mediterranean, rates have gained 7.5 points from the start of the week to sit now at WS 105 region for 100,000 tonnes cargo. The 80,000 tonnes cross North Sea market has benefited also with rates nudging up around 5 points to WS 105 level.

For those owners plying the 70,000 tonnes Caribs/upcoast trade last week it has been a volatile week with a build-up of tonnage seeing rates quickly fall from high WS 140s a week

ago to WS 125 but, with the clear out of tonnage and weather delays again in the US Gulf, rates have stabilised and brokers feel rates are set to start to creep back up again now.

Panamaxes

Rates from both Mediterranean and the Continent have firmed modestly with the market for 55,000 tonnes to US Gulf around WS 122.5/125 region for loading either area.

Clean

A build-up of early tonnage in the Middle East Gulf saw rates continue to soften with the market for 75,000 tonnes to Japan appearing to settle at WS 105 level representing a loss of around 5 points from a week ago. It has also been a disappointing week for owners of LR1s with the market similarly weakening to WS 115 level in contrast to the WS 125 of a week ago.

It has been an uneventful week in the 37,000 tonnes Cont/USAC trade with the market seemingly settled at WS127.5/130 level. However, in the 38,000 tonnes backhaul market

healthy levels of enquiry have enabled owners to push rates up 10 points to currently sit at around WS 115.

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