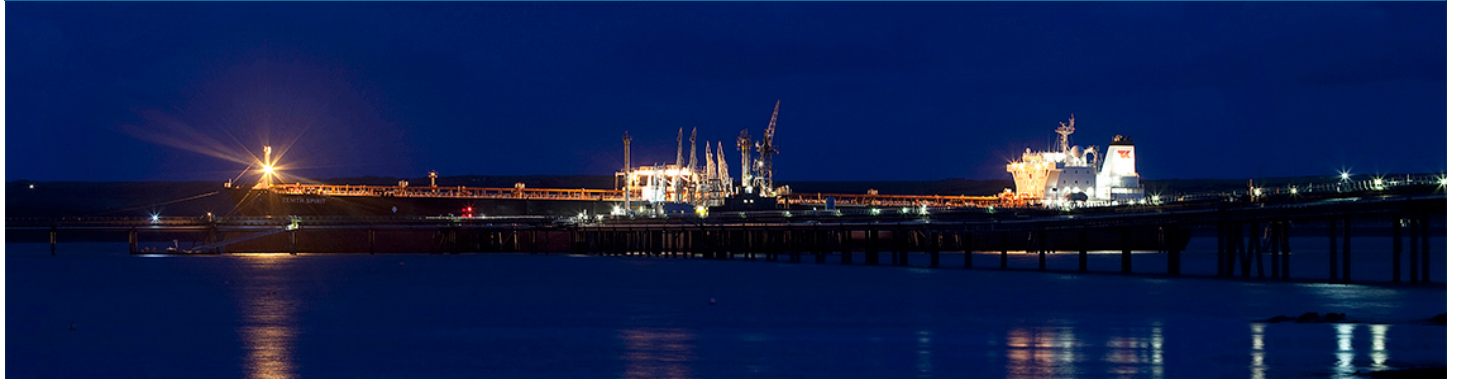


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Tanker report – Week 13 2017

VLCCs

Although it has been another difficult week for owners in the Middle East Gulf, rates for 270,000 tonnes going long east appear to have bottomed out and are even showing signs of nudging up. There is now a report of Shell tonnage fixing to China at WS 46.5 with Singapore now assessed at around WS 47.5 representing an improvement of around two WS points. Rates for 280,000 tonnes going west are still seen at around WS 25/26 region basis cape/cape.

In West Africa, rates for 260,000 tonnes to China have improved marginally with WS 55/56 level having been agreed, in contrast to the WS 53/53.5 of a week ago. Steady levels of enquiry combined with renewed interest from the Continent have been the catalyst here. Indian charterers covered earlier in the week at the equivalent of around WS 53.75 on 2001 built tonnage for a voyage to EC India. Subsequently another 2001 built ship fixed to WC India at the equivalent of almost WS 57. On the Continent, fuel oil from Rotterdam to Singapore is understood to have been fixed at \$3.2 million while rates from US Gulf to

Singapore are still hovering around \$3.7 million level.

Suezmaxes

West Africa rates for 130,000 tonnes have been steady throughout the week at around WS 87.5/88 region, while Black Sea rates have remained largely unchanged at WS 97.5 level. In the Mediterranean, Socar are said to have fixed 130,000 tonnes from Ceyhan to Mediterranean at WS 100 whilst a longer Ceyhan/EC Canada was covered by Irving basis 135,000 tonnes at WS 72.5. Algeria/EC India reportedly went at \$1.87 million.

Aframaxes

Weather delays and uncertain itineraries at the start of the week led to initial firming in the 80,000 tonnes cross Med market, with rates peaking at around WS 122.5 and Black Sea was covered at WS 127.5. Thereafter problems in Libya led to some tonnage reentering the market and this improved availability saw rates weakening with an Algeria/Portugal run said now to have been fixed at WS 120 leaving the market around two to three points higher than a week ago.

In the Baltic, ice restrictions at Ust Luga have been lifted and with Primorsk expected to follow the same path shortly, the market is coming under downward pressure. Rates for 100,000 tonnes at the start of the week have dipped modestly from high WS 90s to around WS 95 level. In the 80,000 tonnes cross North Sea market, rates have moved in tandem with the Baltic and sit now at WS 105, down around two and a half points from the start of the week.

It has been an uneventful week in the 70,000 tonnes Caribs/upcoast trade but with more early tonnage available rates have nudged down modestly from WS 95 to around WS 92.5 level.

Panamaxes

It has been a more active week for the panamaxes. Considerable activity in the Caribs/upcoast trade took away potential ballasters to the UKCont and with the tonnage list subsequently tightening, rates for 55,000 tonnes from ARA and Algeria to US gulf have moved up from the former 'conference' rate of WS 112.5 and are presently assessed around five points higher.

Clean

It has been a steady week in the Middle East Gulf with rates for 75,000 tonnes to Japan still hovering at around WS 112.5 level. It is a similar story for the LR1s with rates maintained in the low to mid WS 130s.

It has been another encouraging week for owners in the 37,000 tonnes Cont/USAC trade. Rates peaked at around WS 210 before settling back at around WS 200 region, having started the week at WS 195. In the 38,000 tonnes backhaul market, it has been a volatile week with rates initially continuing to climb with WS 145/150 levels being agreed. Subsequently a number of fixtures failed and rates have eased back accordingly with the market now assessed in the low WS 130s.

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