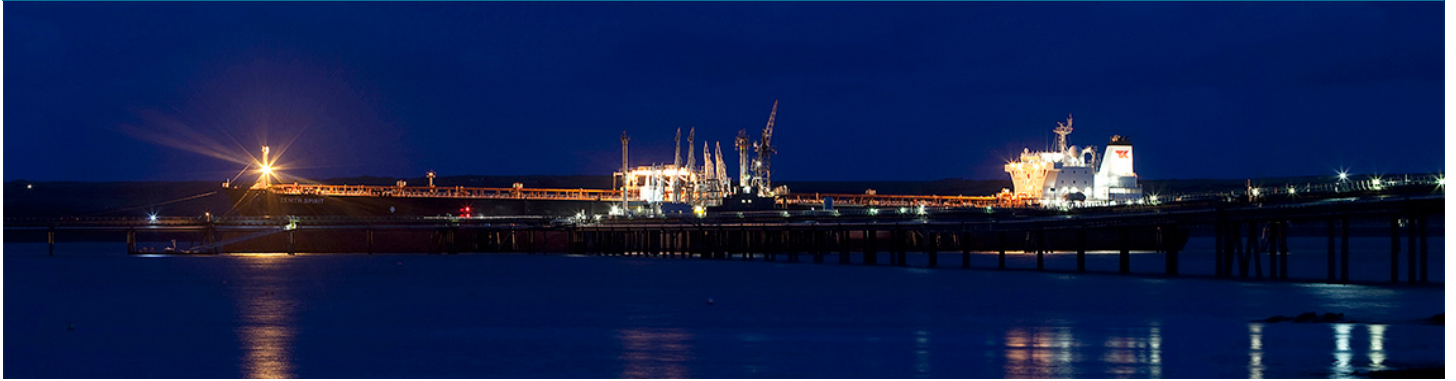




Tanker report – Week 15 2017

VLCCs

It has been another positive week for owners in the Middle East Gulf. Healthy amounts of enquiry have prevailed despite the Easter break, leading to thinner tonnage lists and owners have accordingly managed to push the market up to between WS 73/75 region for 270,000 tonnes going long east while the market for 280,000 tonnes to US Gulf, has climbed now to around WS 44.5 with the option of UKCont at WS 46.5 both basis cape/cape.

In West Africa, the momentum has likewise been maintained with rates for 260,000 tonnes to China now nudging WS 73/74 level. In the Caribbean, a run to WC India has now been covered at \$3.95 million, in contrast to the \$3.35 million previously reported fixed while rates to Singapore have progressed from an initial \$4.0 million to around \$4.3 million. In the North Sea, Unipet are reported to have taken DHT tonnage at \$4.925 million for a voyage from Hound Point to Ningbo.

Suezmaxes

After an initial pre-Easter surge, which saw West Africa rates for 130,000 tonnes nudge the WS 80 region, subsequent less enquiry eased rates modestly to around WS 75/76 level. However, with an active market in NW Europe, this has taken out some of the tonnage looking to West Africa for cargoes and this thinning of the list has seen rates recover a little as a voyage to Portugal was covered at WS 78.5 and a subsequent Repsol cargo to Spain went at WS81.75. In the Black Sea, the market for 135,000 tonnes has held steady at around WS 84/85 region. In the Mediterranean, a run from Ceyhan to Singapore is said to have been covered at \$2.0 million while a voyage from Ceyhan to Taiwan was fixed at \$3.0 million. Algeria to Vadinar has been fixed at \$1.9 million.

Aframaxes

In the Mediterranean, rates initially dipped down to WS 100 level, despite good levels of enquiry. However with sustained enquiry and the tonnage list thinning out, rates have recovered modestly with Ceyhan/Med being fixed at WS 105 with Libya load paying WS 107.5. Black Sea rates have held at around WS 102.5/105 region.

In the Baltic, the market for 100,000 tonnes has been steady at WS 90 while in the North Sea, rates for 80,000 tonnes cross North Sea have stabilized at around WS 107.5.

It has been a volatile week for owners plying their trade in the 70,000 tonnes Caribs/upcoast market as early replacement business pushed the market up to WS 115/117.5 level, although now enquiry has tailed off and with more tonnage to choose from the market has eased back to WS 102.5/105 level.

Panamaxes

Limited activity for the panamaxes from both Continent and Med this week, combined with early tonnage needing to get fixed has seen rates being tested with the market today dropping to 55,000 tonnes at WS 105 for an ARA/US Gulf run with Med rates at similar levels.

Clean

In the Middle East Gulf, it has been one way traffic for owners with rates for 75,000 tonnes to Japan slumping to barely WS 85. It has been a similar story in the LR1 market with rates for 55,000 tonnes to Japan dropping away to WS 100 level, despite good amounts of enquiry as a plentiful supply of April tonnage took its toll.

Just prior to Easter, the 37,000 tonnes Cont/USAC market took a big knock with rates sliding around 40 points to WS 150 and this week, levels came under further downward pressure with rates easing to WS 145 before rebounding in spectacular fashion on the back of a surge of enquiry for end April loading. Rates sit now at close to WS 170. In the 38,000 tonnes backhaul market, levels have fallen away significantly with the market now around WS 107.5/108 in contrast to the WS 135 of a week ago.

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