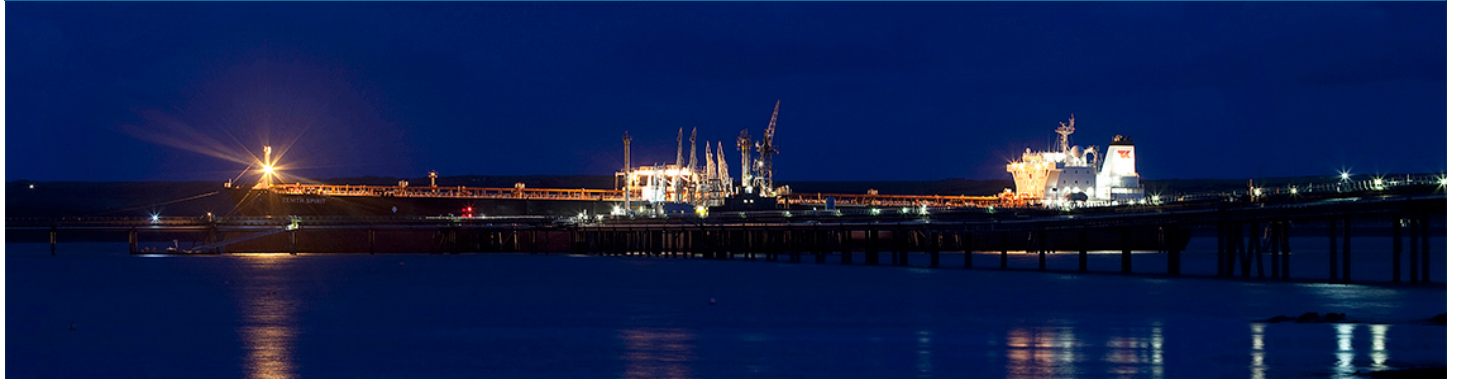


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Tanker report – Week 17 2017

VLCCs

It has been another difficult week for owners with a number of charterers focusing on more restricted tonnage at lower levels. This has led to 270,000 tonnes being fixed in the low to mid WS 50s for long and short east, while for unrestricted tonnage rates are hovering in the very low WS 60s. The rates for 280,000 cargo US Gulf discharge are still in the low WS 30s (cape/cape) with last seen here being the 'Madison Orca' to ENOC at WS 32 for Basrah loading. That said, some brokers feel the market has bottomed out now with potential to start creeping back up again.

In West Africa, rates for 260,000 tonnes to China have been steady throughout the week at WS 62.5, although there is also talk of Total paying WS 63.5 for a voyage 'east'. A shorter trip to WC India went on 2001 built tonnage at the equivalent of almost WS 63.5. In the western hemisphere, EC Mexico to China is said to have been fixed at \$5.2 million, while in the North Sea, a run from Hound Point to Far East has been covered at \$4.85 million. Fuel oil from Rotterdam to Singapore has been fixed at between \$3.65 and \$3.85 million.

Suezmaxes

In contrast to last week, there has only been limited activity in West Africa. With vlccs having also taken out a number of stems, and the long weekend thrown in to the equation, owners have had to revise their ideas and the market for 130,000 tonnes to Europe has come under renewed downward pressure, sitting now at around WS 75 which is down around 15/16 points from a week ago. In the Black Sea, it has been a similar story and rates have eased with Chevron reported to have fixed 'Eurovision' for 135,000 tonnes at WS 90 and thereafter Shell fixed at WS 87.5 whereas a week ago the market was closer to WS 100. There has also been renewed interest for crude going from Black Sea to WC India with rates at between \$1.9 and \$1.95 million. In the Mediterranean, Valero paid WS 71.25 for 130,000 tonnes from Algeria to US Gulf while Irving reportedly fixed at W 67.5 for 135,000 tonnes from Ceyhan to Canaport. For a Ceyhan to Singapore voyage \$2.0 million was paid with the option of Australia at \$2.75 million.

Aframaxes

In the Mediterranean, a busy week has helped clear out the spot tonnage and after initially holding at around WS 100/102.5, the market has finally moved with WS 110 having been done. Whilst Black Sea has been fixed at both WS 112.5 and WS 115 with Libya load also covered at around WS 115.

In the Baltic, it has been a miserable week for owners with rates for 100,000 tonnes collapsing from WS 80 a week ago to WS 67.5 level and it is a similar story in the North Sea where rates for 80,000 tonnes to UKCont have eased around 5 points to WS 95.

In the 70,000 tonnes Caribs/upcoast market, it has been an inconsistent week. A tricky cargo from Bajo Grande only drew 2 offers and was eventually fixed at WS 127.5. Thereafter, rates softened to WS 115/120 level before taking on a firmer feel with rates back in the low WS 120s.

Panamaxes

Although a replacement cargo from ARA to US Gulf went at WS 120, owners have been unable to capitalise and today the market from both Med and Continent, is assessed at around WS 115 basis 55,000 tonnes cargo.

Clean

In the Middle East Gulf, it has been a more encouraging week for owners with the market for 75,000 tonnes to Japan climbing from WS 85 to low WS 100s. Likewise, in the 55,000 tonnes AG/Japan rates have also firmed from WS 100 level to sit now at around WS 115.

In the 37,000 tonnes Cont/USAC market, a short week combined with a lack of enquiry and buildup of tonnage saw rates slide over 30 points to sit now at WS 130. In the 38,000 tonnes, back haul trade rates ended last week at WS 90 but with plenty of tonnage to choose from, charterers have been able to fix here now in the mid to high WS 70s.

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