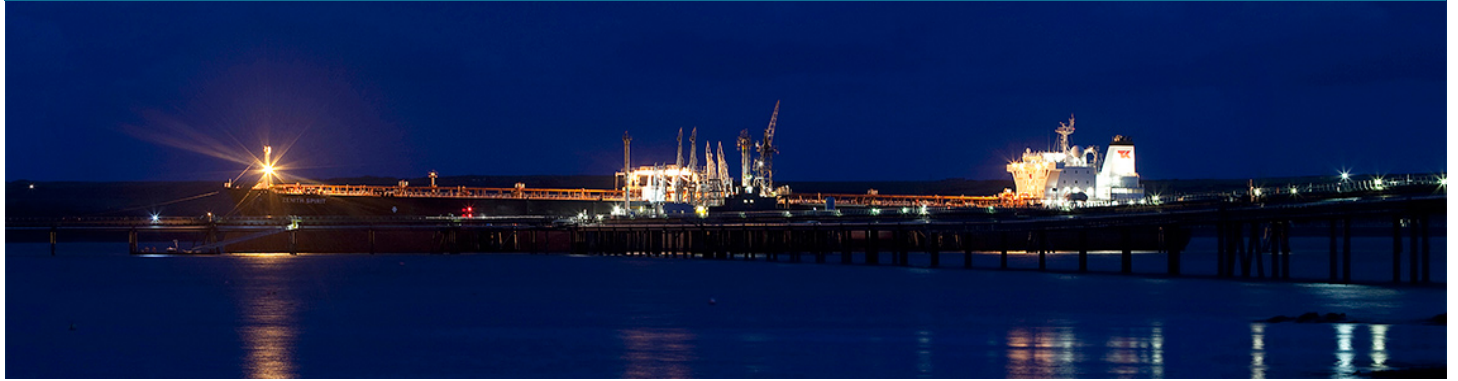




Tanker report – Week 23 2017

VLCCs

A rather lackluster start to the week in the Middle East Gulf, saw rates initially hold at around WS 50/52 region basis 270,000 tonnes going long/short east respectively. However, as the week progressed renewed pressure from charterers led to further rate erosion with 270,000 tonnes to South Korea fixed at WS 47.5, with WS 48.5 agreed for China while CPC fixed 265,000 tonnes to Taiwan at WS 49.5. West rates have held steady at around WS 26 cape/cape for 280,000 tonnes.

Rates in West Africa have hovered around the mid WS 50s for 260,000 tonnes to China. There was a replacement fixed at WS 59.5 but otherwise status quo has been largely maintained although there is now talk of WS 54 having been agreed. A 2000 built ship reportedly went at WS 52.5 but with storage options attached also. Indian charterers covered a run to WC India at equivalent of WS 56.5. In the Caribbean rates to Singapore are still seen at around \$3.0 million level with WC India paying around \$2.6 million.

Suezmaxes

A more active week in West Africa did little more than take out some of the surplus tonnage and with charterers still having plenty of choice, rates have been steady in the low WS 60s to UKC-Med, in contrast to the WS 65 seen at the end of last week.

There is rather a sense of déjà vu with rates for 135,000 tonnes in the Black Sea seemingly settled at around WS 72.5 region, with South Korea discharge paying around \$2.55 million. In the Mediterranean, 135,000 tonnes was fixed at WS 65 for Portugal discharge while east runs from Ceyhan to both Singapore and Paradip went at \$1.55 million and Algeria to Singapore/Indonesia has been fixed at around \$1.8/1.85 million.

Aframaxes

Although there were healthy levels of enquiry in the Mediterranean at the start of the week, rates remained largely unchanged with the market for 80,000 tonnes sitting at around WS 95 level. In the Baltic, by contrast, rates for 100,000 tonnes to UKCont recovered from the WS 67.5 seen a week ago to WS 75, as plenty of enquiry early in the week helped thin the tonnage list. The 80,000 tonnes cross North Sea market also benefitted here with rates now nudging WS 100 region representing a gain of almost five points during the week.

It has been tough going for owners plying the 70,000 tonnes Caribs up coast market with a long tonnage list and Oilco relets to contend with and the market here has drifted further down to WS 90 level, down around 2.5 WS points from the start of the week.

Panamaxes

Healthy amounts of enquiry provided cover for some of the ballasters and rates for 55,000 tonnes ARA to US Gulf have nudged up 2.5 points to WS 115 level, with Skikda paying similar levels.

Clean

Rates in the Middle East Gulf for 75,000 tonnes to Japan initially held at between WS 87.5 and WS 90 region before coming under renewed downward pressure with the market now assessed at closer to WS 85 while in the 55,000 tonnes AG/Japan trade rates have been steady at around WS 105 level.

In the 37,000 tonnes Cont/USAC trade, it has been a disappointing week for owners. Limited

enquiry, combined with a healthy tonnage list and LR1s taking out some cargoes has seen rates drop almost 20 points to the low WS 120s with West Africa discharge now only paying around WS 140 region.

The 38,000 tonnes back haul trade has seen a volatile week with rates starting the week around WS 110 level before losing around six points and thereafter owners regained lost ground with the market now back where it was a week ago at around WS 112.5.

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