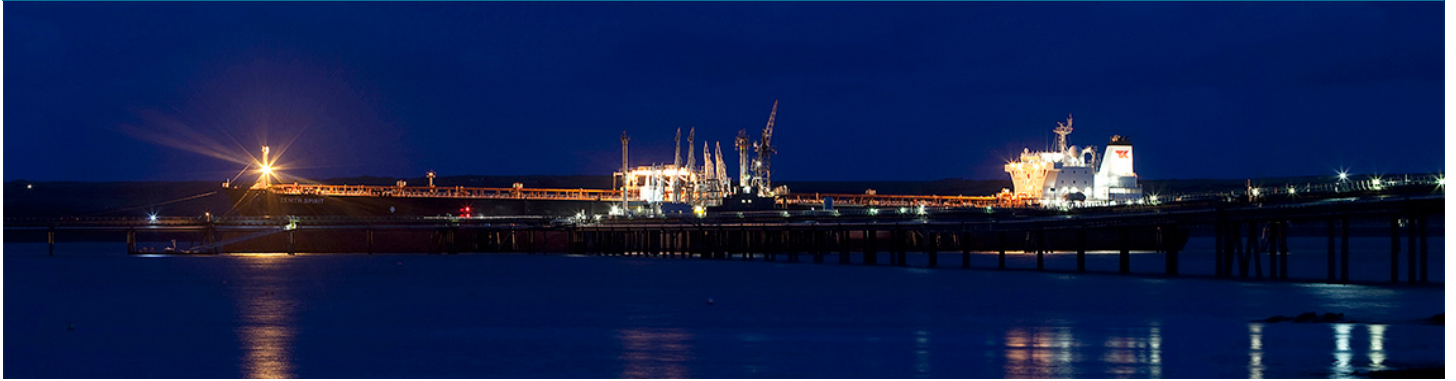




Tanker Report – Week 25 2017

VLCCs

In the Middle East Gulf something of a stalemate appears to have set in, which has left rates largely unchanged. So, 270,000 tonnes going long east is still paying in the very low WS 50s. For 280,000 tonnes to US Gulf rates have weakened marginally to around WS 25/25.5 cape/cape as owners look to position their tonnage for the Caribs/east trade where rates to Singapore are hovering around \$3.6 million and WC India discharge paying around \$3.1 million. An EC Mexico to South Korea run went at \$4.45 million.

It is a similar story in West Africa with the market steady at around WS 55 for 260,000 tonnes to China while Indian charterers covered 260,000 tonnes to WC India at the equivalent of around WS 52. Total are said to have taken *Yiangos* for 260,000 tonnes to the 'east' at WS 57 with the option of a shortish run to UK-Cont at WS 67.5.

Suezmaxes

A thinning W Africa tonnage list has lifted rates from mid WS 50s basis UKCont-Med to around WS 60/62.5 region with the potential to firm further. This has led to a tightening in the Mediterranean with rates for 135,000 tonnes from Black Sea to UKC-Med creeping back up from WS 67.5 to WS 70 level, while South Korea discharge is understood to have been fixed at \$2.55 million. In the Mediterranean, Newton are said to have taken the *Cap Felix* for 130,000 tonnes from Malta to US Gulf at slightly above WS 45. Closer to home, Cepsa fixed 140,000 tonnes from Sidi Kerir to Spain at WS 60.

Aframaxes

In the Mediterranean rates dropped WS 12.5 points to around WS 77.5 basis 80,000 tonnes cargo. Petrogal covered an attractive voyage from Sidi Kerir to Leixoes at WS 65 and they also covered a short Algeria/Portugal run at WS 76 though this was said to have been on tonnage coming from dry dock. Black Sea/Med has been fixed at WS 80 level.

The Baltic saw rates for 100,000 tonnes ease 2.5 points to WS 67.5 as the tonnage list built up, it is a similar story in the 80,000 tonnes cross North Sea trade where rates have slipped from WS 97.5 at the start of the week to sit now at around WS 90.

There has been little to inspire in the 70,000 tonnes Caribs up coast market with no shortage of tonnage although rates have crept up two WS points to around WS 90 with a high of one deal concluded at WS 92.5.

Panamaxes

It has been an uneventful week with rates for 55,000 tonnes ARA and Skikda to US Gulf hovering around WS 112.5/115 respectively.

Clean

Rates in the Middle East Gulf for 75,000 tonnes to Japan have firmed from WS 85 at the start of the week to WS 90 level with potential for further increases, while for 55,000 tonnes AG to Japan, rates have quickly firmed due to a lack of naphtha suitable tonnage from WS 105 to WS 115 with WS 127.5 said to have been paid for an early July replacement cargo.

The 38,000 tonnes back haul market initially continued to firm with highs of around WS 140 paid before a softer sentiment set in, the market has now eased back to low/mid WS 130s and remains under downward pressure. In the 37,000 tonnes Cont/USAC trade rates having been

in steady decline throughout the week, with last seen here at WS 130 in contrast to the low/mid WS 140s of a week ago.

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