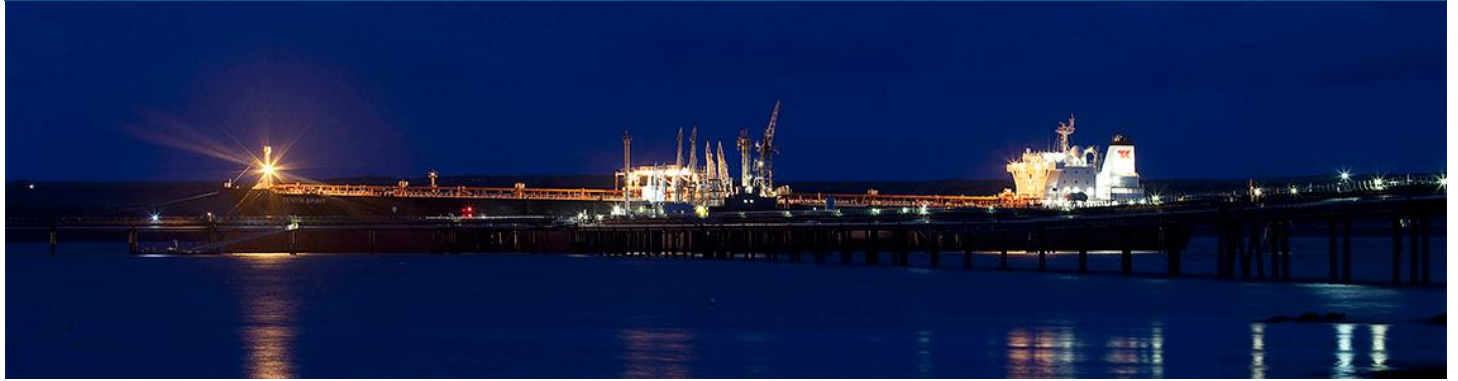


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Tanker Report – Week 33 2017

VLCCs

There has been very little change from last week in the Middle East Gulf with charterers continuing to hold the upper hand. Rates for 270,000 tonnes to China are at WS 40 region and the 2002 built Nave Electron agreed WS 36.75 for 265,000 tonnes to Taiwan. A newbuilding was fixed for 270,000 tonnes by SK at WS 36 for South Korea discharge. Going west, rates for 280,000 to US Gulf have been steady at around WS 23 cape/cape, although WS 25.5 level was paid for a cargo requiring both east and west options. Irving fixed at WS 24 Cape/cape for EC Canada discharge.

West Africa has seen rates for 260,000 tonnes to China weaken by a further point with the market now at WS 48 while Statoil are said to have fixed at WS 47 for 'east' discharge. In the North Sea, Hound Point to South Korea was fixed at \$4.05 million but the main activity has been in the western hemisphere with US Gulf to Singapore fixed at \$3.0 million with Caribs load at \$3.25 million. EC Mexico to South Korea went at \$4.2 million level while Caribs/Jamnagar was covered at \$2.9 million.

Suezmaxes

The build-up of tonnage in West Africa saw rates to Europe lose almost 6 WS points with the market here now at WS 60 while a longer run to US Gulf is reported to have been covered at WS 55. Although the September program in the Black Sea is heavier, charterers have still been able to fix 135,000 tonnes at between WS 75/77.5 region. In the Mediterranean, Cepsa covered 140,000 tonnes at WS 65 while a longer run from Libya to Thailand went at \$2.0 million.

Aframaxes

Another grim week for owners in the Mediterranean has seen rates hovering in the very low WS 70s with charterers having plenty of choice. An attractive voyage from Sidi Kerir to Portugal is said to have been fixed at WS 57.5. Black Sea to Med pays WS 70, down around WS 2.5 points from a week ago.

An uneventful week in the Baltic has seen rates for 100,000 tonnes maintained at WS 60, while in the 80,000 tonnes cross North Sea market (excluding Sullom Voe load) rates are still hovering around WS 85 region.

A quiet start to the week saw rates maintained in the very low WS 90s in the 70,000 tonnes Caribs up coast market, but with the impending storm, charterers have been taking out tonnage with a reliable itinerary which has enabled owners to push the market now up to WS 110 level and WS 112.5 was agreed for a short EC Mexico/US Gulf trip.

Panamaxes

It has been a steady week on the Continent with the market for 55,000 tonnes from ARA to US Gulf now assessed at around WS 115 while a Skikda/US Gulf run is said to have been covered at WS 110.

Clean

The market in the 75,000 tonnes AG to Japan trade has continued to drift down gently, sitting now at around WS 115, representing a 2.5 WS point loss over the week and it is a similar scenario in the LR1 market which is now at WS 122.5, down 2.5 WS points from a week ago.

It has been a steady week in the 37,000 tonnes Cont/USAC trade with rates maintained at WS 105, despite plenty of activity which has helped thin the tonnage list. In the 38,000 tonnes back haul trade rates initially crept up further in to the low /mid WS 140s before settling back to around WS 135 level.

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