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Tanker Report – Week 34 2017

VLCCs

Rates for 270,000 tonnes to China have dipped down to around WS 39 for China discharge representing a loss of around one point from a week ago while PTT covered a short run to Thailand at WS 39.25. Going west rates for 280,000 to US Gulf have been steady at around WS22.5/ 23 cape/cape.

West Africa has seen rates for 260,000 tonnes to China weaken further with Day Harvest said to have fixed at WS 47 representing a loss of one point from last week, and Total reportedly fixed at WS 45.5 for Taiwan discharge. In the Caribbean, voyages to WC India have been fixed at \$2.9 and subsequently \$2.8 million, while Singapore discharge has held at around \$3.25 million.

Suezmaxes

Despite the short week, the market pushed up as cargoes struggled to attract suitable offers. Rates here have firmed from barely WS 60 a week ago to sit now at between WS 67.5/70 region for Europe discharge and P 66 also paid these levels for EC Canada discharge. Black Sea rates for 135,000 tonnes

have been steady at WS 77.5. Going east IOC fixed at \$1.8 million for Paradip discharge, while Chevron paid \$2.6 million for Japan. In the Mediterranean, Unipet fixed in the low \$2.0 million region for Sidi Kerir to Ningbo.

Aframaxes

Rates for 80,000 tonnes in the Mediterranean and Black Sea have been on a gentle upward curve with the market now at around WS 77.5 level representing a five point gain over the course of the week.

Another uneventful week in the Baltic saw 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.

Hurricane Harvey created the expected havoc in the Caribbean market and rates jumped here just over 40 points, with the 70,000 tonnes Caribs up coast market now at WS 155 level.

Panamaxes

The 50,000 tonnes Caribs up coast market moved up on the back of the hurricane with rates gaining around WS 22.5 points to WS 125. This in turn led more owners to stay local rather than ballast across with the 'knock-on' effect of less ballasters to Europe moving the market up here with rates for 55,000 tonnes from Skikda and ARA to US Gulf firming 7.5 points to WS 122.5 level.

Clean

The market in the 75,000 tonnes AG to Japan trade has been under constant downward pressure with rates easing around 12.5 points to sit now at barely WS 100 level. In the LR1 market there has been sufficient activity in the natural fixing window to maintain rates at around or very close to WS 122.5.

The hurricane in the US Gulf led rates to more than double in the 37,000 tonnes Cont/USAC trade with the market now in the region of WS 240 level. With refineries down and the Colonial pipeline closed, charterers have been looking to source product from other Atlantic areas with Continent being the big beneficiary here. By contrast rates in the 38,000 tonnes back haul trade from US Gulf to UK-Cont initially crashed from WS 140 level to around WS 90 before regaining some lost ground with last seen here fixed back at WS 110.

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