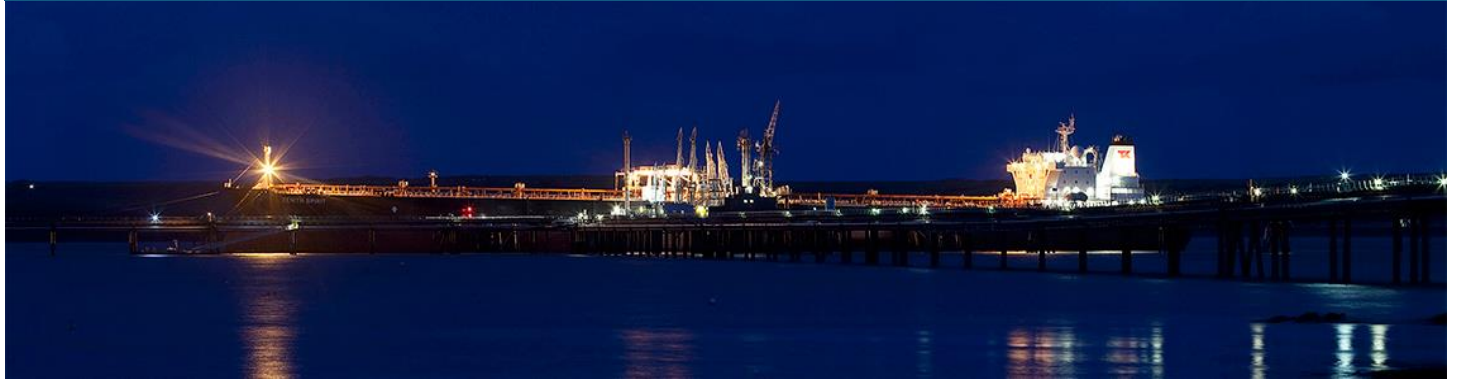


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Tanker Report – Week 12 2018

VLCCs

A more active week in the Middle East Gulf saw owners capitalise, as rates for 270,000 tonnes to China gained around seven points to WS 44. Hyundai Merchant Marine (HMM) paid WS 41, basis 274,000 tonnes size, to South Korea. After Valero paid WS 17 Cape/Cape to US Gulf, rates for 280,000 tonnes have firmed further, with the market now assessed at around WS 20/20.5 level. West Africa/China runs have similarly increased, with rates for 260,000 tonnes improving seven points to WS 45. Caribbean saw a marked uptick in enquiry, as three runs to West Coast India all went at between \$2.7/2.75 million. Unipet fixed a USG/Ningbo run at \$3.95 million. While a Covenas plus US Gulf load to Singapore-China went at \$3.45-\$4.45 million respectively. Shell paid \$2.475 million for fuel from Rotterdam to Singapore.

Suezmaxes

Another difficult week for owners saw rates for 130,000 tonnes from West Africa to UKCont settle at just below WS 55. The weak market here impacted on the Black Sea market, which fell 2.5 points to WS 70. However, a significant increase in activity saw rates recover, with Chevron reported to have taken Delta tonnage at WS 77.5/80 for UKC-Med respectively. After

Chevron took *Jag Lok* at \$2.35 million, Trafigura subsequently paid \$2.75 million for runs to South Korea. In the Med, Lord Energy paid \$2.6 million from Arzew to Ningbo, and Sonatrach paid \$2.3 million for Algeria to Rayong. Going West, Mercuria fixed 135,000 tonnes at WS 42.5 for Ceyhan/US Gulf.

Aframaxes

Although it was an active week, plenty of tonnage saw rates stagnant in the 80,000 tonnes cross-Med market, with Ceyhan paying around WS 85. Black Sea rates eased modestly to between WS 87.5/90 level. Pressure told in the Baltic, with the market weakening from WS 85 to between WS 80/82.5, depending on the options required. The 80,000 tonnes cross North Sea market eased 2.5 points to WS 92.5.

Panamaxes

Status Quo was maintained with rates for 55,000 tonnes from ARA or Skikda to US Gulf hovering around WS 102.5/105 region.

Clean

The LR2 market for 75,000 tonnes from Middle East Gulf to Japan eased 15 points to WS 95, while LR1s have been steady at WS 112.5/115 basis 55,000 tonnes cargo.

On the back of healthy volumes of enquiry, rates for 37,000 tonnes, Cont/USAC, have been steady at WS 130. Brokers feel there is potential for the market to firm here. The 38,000 tonnes backhaul trade from US Gulf/UKCont, lost a further 7.5 points to WS 77.5, before recovering modestly to low WS 80s.

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