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Tanker Report – Week 18 2018

VLCCs

Status quo has been maintained in the Middle East Gulf, with the market for 270,000 tonnes to China hovering around WS 39.5/40, while Japanese tonnage agreed WS 36 to Daesan. Going west, the market still sits at WS 18 Cape/Cape for 280,000 tonnes to US Gulf. Exxon did fix at WS 17 for straight US Gulf and an options cargo did pay WS 19. West Africa/China gained 2.75 points and now pays around WS 42.5 for 260,000 tonnes. A stronger Suezmax market in West Africa saw a number of co-loadings, and runs to UKC went at between WS 47.5/48.75 level, basis 260,000 tonnes cargo. Covenas to Singapore reportedly got fixed at \$2.975 million, while US Gulf to Singapore is now said to have been covered at \$3.25 million. Hound Point to South Korea went at \$4.3 million; up \$300,000 from last done.

Suezmaxes

In West Africa, VLCCs became more attractive, leaving Suezmaxes with less choice. Combined with improved availability in the 3rd decade of ballasters from the East, the market weakened almost 10 points with ENI fixing a long voyage from Angola to East Med at WS 60, the market remains under pressure here. In the Black Sea, the market for 135,000 tonnes to

Mediterranean sits at WS 85 region, with options cargoes paying around WS 87.5. In the Mediterranean, two ports Libya to Singapore went at around \$1.75 million, while Ceyhan/EC Canada was fixed at WS 65 basis 135,000 tonnes.

Aframaxes

In the Baltic, rates for 100,000 tonnes have been steady at around WS 70. The 80,000 tonnes cross North Sea trade saw WS 97.5 agreed, before easing back to WS 92.5.

In the Mediterranean, despite delays in Trieste, the market came under downward pressure, easing around five points to WS 85, although a Libya load is said to have paid WS 92.5. Black Sea rates also eased with ST covering a run to East Med at around WS 82.5 region.

The 70,000 tonnes Caribbean/upcoast market was steady at WS 100 before easing marginally to around WS 98.5.

Panamaxes

Rates for 55,000 tonnes from ARA or Skikda to US Gulf improved 2.5 points to WS 105 level.

Clean

The LR2 market for 75,000 tonnes from Middle East Gulf to Japan was steady at WS 87.5 while LR1s were maintained at around WS 110 for 55,000 tonnes to Japan.

Limited enquiry in the 37,000 tonnes Cont/USAC trade saw improved tonnage availability and rates eased initially to WS 145, before falling to WS 140, the market remains under pressure here. By contrast, rates in the 38,000 tonnes backhaul trade gained 12.5 points to sit now at WS 105/106 region with potential to firm further.

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