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Tanker Report – Week 19 2018

VLCCs

Although rates in the Middle East Gulf for 270,000 tonnes to China firmed around 3.25 WS points to WS 43.25, the market has now come under renewed downward pressure and is assessed at close to WS 42.5 as owners struggle to maintain their TCE'S against increased bunker costs. Going West, the market still sits at WS 18, Cape/Cape for 280,000 tonnes to US Gulf. Exxon did fix Reliance tonnage at WS 17 for straight US Gulf, though this is an attractive positioning voyage for this owner. Options cargoes went at around WS 19. West Africa/China gained one point to WS 43.5 before easing back to WS 42.5/43 basis 260,000 tonnes cargo. Unipac fixed US Gulf to Singapore at \$3.5 million, while Cosmo fixed US Gulf + EC Mexico/Japan at \$4.75 million. Caribs to Jamnagar was fixed at \$3.3 million, while an Algeria/Yingkou run is said to have been covered at \$4.3 million.

Suezmaxes

In West Africa, the market for 130,000 tonnes to UKCont still sits at WS 60, with Black Sea steady at WS 85 for 135,000 tonnes cargo, with Korea discharge fixed by Chevron at \$2.75 million. In the Mediterranean, Irving fixed 130,000 tonnes at WS 60 for Libya to Canaport,

whilst closer to home, UML covered 135,000 tonnes from Ceyhan/UKC-Med at WS 75/77.5 respectively, while Saras agreed WS 85 for 130,000 tonnes from Libya to Sarroch.

Aframaxes

In the Baltic, rates for 100,000 tonnes have been steady at between WS 70/72.5. While the 80,000 tonnes cross North Sea trade held at WS 92.5.

In the Mediterranean, an uneventful week saw the market steady in the mid WS 80s, though there was a deal done at WS 80 for Sidi Kerir/Italy, but this was on a ship with no sire. Black Sea rates held at WS 85 before easing very modestly, as a larger quantity was fixed at equivalent of close to WS 83.5.

The 70,000 tonnes Caribbean/upcoast market was maintained at WS 100.

Panamaxes

Rates for 55,000 tonnes from ARA or Skikda to US Gulf were unchanged at WS 105 level.

Clean

The LR2 market for 75,000 tonnes, ME Gulf to Japan, firmed 2.5 points to WS 90, while LR1s were steady at WS 110 for 55,000 tonnes to Japan.

Healthy enquiry in the 37,000 tonnes Cont/USAC trade saw rates initially maintained at WS 140, before softening to WS 137.5. Rates in the 38,000 tonnes backhaul trade lost almost 16 points to around WS 91.5.

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