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Tanker Report – Week 3 2020

VLCCs

A quieter week in the Middle East, alongside falling bunker prices has left owners unable to maintain rate levels. 280,000mt to USG lost around 10 points to WS50 level, while rates for 270,000mt to China weakened 25% to WS85. In the Atlantic, there was a similar scenario with 260,000mt West Africa/China down 30% to WS75 after a late flurry of activity on Thursday, and 280,000mt USG/China shed \$3m to \$11.5m.

Suezmaxes

Rates for 130,000 West Africa/UK-Continent fell 25 points to WS130 on the back of a lengthening position list and limited enquiry. In the meantime, 135,000mt Black Sea/Med activity was also limited and rates softened about 10 points to low-to-mid WS150s. Conversely rates for 140,000mt Basrah/Med gained about 7.5 points to WS85.

Aframaxes

80,000mt Ceyhan/Med voyages are worth 15 points less than a week ago at WS145 level, whilst 80,000mt Cross-North Sea lost 10 points to WS135 and 100,000mt Baltic/UKC fell 5 points to WS125. Stateside trade has been mixed with 70,000mt Carib/USG unchanged in the low WS390s yet ballasters from Europe are still affecting the 70,000mt USG/Med route with rates coming off about 10% to mid WS220s.

Clean

It was a very disappointing week from an owner's perspective with the market in the Middle East Gulf/Japan trade for 75,000mt easing 20 points to sit now at WS120. There was little cheer either on the 55,000mt size with rates under pressure and after WS142.5 was agreed there is now talk of ATS fixing at WS130. In the 37,000mt ARA to USAC trade, the market fell around 7.5/10 points to between WS 157.5/160, with WS152.5 fixed on tonnage with last cargo palm oil. The clean cross-Med market fell 35 points with WS205 now agreed. The one bright area was in the 38,000mt backhaul trade from US Gulf to UKC where rates firmed just over 20 points to WS175.

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