

Baltic Briefing

Baltic Exchange member news, views and events



Tanker Report – Week 4 2020

VLCCs

A busier week in the Middle East Gulf led to a slight softening of rates overall. Following an initial and partial recovery, 270,000mt to China had been peaking at WS90, before settling in the very low WS80s. 280,000mt to US Gulf (USG) eased a couple of points, to WS48/49 level. In the Atlantic region, rates for 260,000mt have settled around WS80, down three points overall for the week. Voyages of 270,000mt USG/China are now assessed at around \$11m.

Suezmaxes

Rates for 130,000mt West Africa/UK Continent (UKC) have settled around WS130. Limited enquiry and a build-up of tonnage has weakened the 135,000mt Black Sea/Mediterranean by 12 points, to WS140. Rates for 140,000mt Basrah/Mediterranean also fell a couple of points, to WS80 level.

Aframaxes

Rates for 80,000mt Ceyhan/Mediterranean voyages have been sideways, at WS145/147.5 level. 80,000mt Cross-North Sea recovered 15 points to WS152.5. 100,000mt Baltic/UKC gained about five points, to WS130/132.5 level. Stateside trade has been mixed again, with 70,000mt Caribbean/US Gulf assessed about 20 points up, at W325-327.5. Meanwhile, ballasters from Europe are still hurting the 70,000mt USG/Mediterranean route, with rates shedding another 20 points to WS197.5.

Clean

It was another very disappointing week for owners, with the market in the Middle East Gulf/Japan trade for 75,000mt easing a further 20 points, to sit now at barely WS100. A similar scenario played out on the 55,000mt, size with rates losing almost 35 points to WS95 and with charterers having plenty of choice. In the 37,000mt, Amsterdam-Rotterdam-Antwerp (ARA) to US Atlantic Coast (USAC) trade, the market has been hovering between WS155/160 region. Although WS150 was agreed on tonnage, with last cargo palm oil. However, with a few cargoes outstanding and WS162.5 agreed for North Spain, load brokers feel there is potential for modest firming here. The clean cross-Mediterranean market continued to fall away, losing another 35 points to WS170. Nevertheless, in the 38,000mt backhaul trade from US Gulf to UKC, rates are hovering in low/mid WS180s after peaking at WS 185.

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