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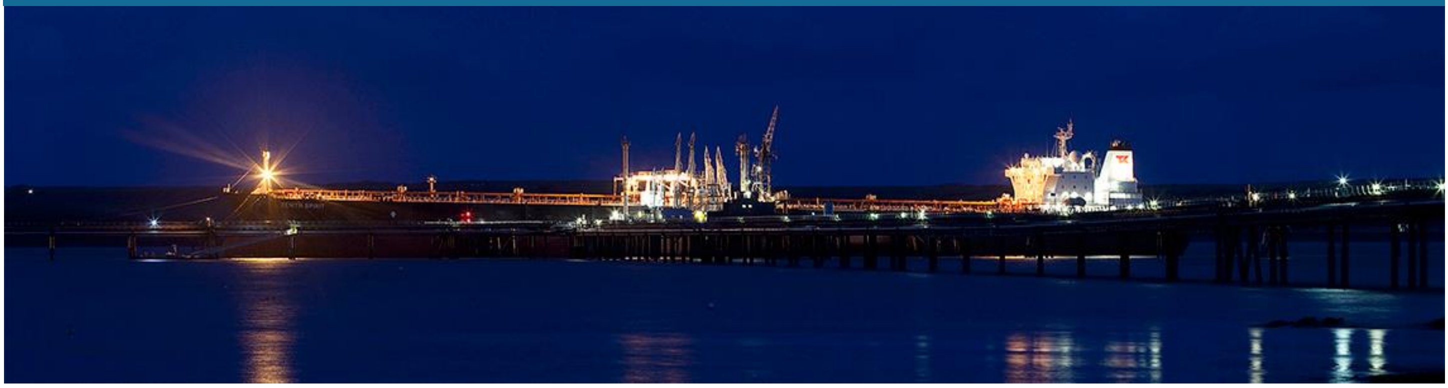

Tanker Report – Week 8 2020

VLCCs

The market in the Middle East was again static, with the uncertainties caused by the ongoing effect of Coronavirus. Rates for 270,000mt to China loitered at WS42.5, while 280,000mt to the US Gulf via the Cape/Cape routing is stuck at WS30. In the Atlantic region rates for 260,000mt West Africa to China languished at WS46 level. In the 270,000mt US Gulf/China market, rates are assessed $100k lower than a week ago at around $6.5m.

Suezmaxes

With Libya off-line, and a quieter Mediterranean and Black Sea market, Suezmax activity has been reduced. Owners of tonnage in the Atlantic basin are having to consider Mediterranean, Black Sea, West Africa or a longer ballast to the US Gulf. Rates for 130,000mt West Africa to UK-Continent weakened 1.2 points to WS77.5-80 level. In the 135,000mt Black Sea to Mediterranean trade, rates fell three to four points to WS85-87.5. The 140,000mt Basrah to Mediterranean route was again tested, resulting in charterers able to slice 2.5-5 points from last week's level, leaving the rate hovering in the mid WS30s.

Aframaxes

Despite a relatively active week, rates have barely shifted. 80,000mt Ceyhan to the Mediterranean is still valued at WS85 and the northern European voyages of 80,000mt Cross-North Sea lost a couple of points to WS132.5-135 level. 100,000mt Baltic to UK-Continent fell back half a dozen points to WS107.5. On the other side of the Atlantic 70,000mt Caribbean to US Gulf rates rose 7.5 points to a fragile-looking WS185. 70,000mt US Gulf to the Mediterranean fell away 23 points to WS142.5-145 region.

Clean

After the initial spike, which saw rates jump 20 points to around WS105 at the start of the week, the market in the Middle East Gulf to Japan trade for 75,000mt was steady around this level for the balance of the week. In the 55,000mt size, the market likewise initially firmed five points and thereafter has been hovering between WS112.5/115 region. In the 37,000mt UK-Continent to US Atlantic Coast trade, rates firmed a week ago to low WS160s. Subsequently, the market firmed to WS167.5/170 region, before easing back to around mid WS160s. In the 38,000mt backhaul trade from US Gulf to UK-Continent, rates held at around WS87.5. The 30,000mt clean cross-Mediterranean market was largely unchanged at WS190 level.

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