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Tanker Report – Week 15 2020

VLCCs

Activity in the Middle East continued apace with owners firmly in the driving seat. 280,000mt to the US Gulf via the Cape to Cape routing is rated at around WS 140. This is after peaking at WS145 region, up just over 27 points from a week ago. 270,000mt to China was fixed at WS210, before settling close to WS200. This contrasted with WS160 at end of last week. The market for 260,000mt, West Africa to China, firmed from low WS150s, to as high as WS197.5, before easing back to WS187.5. 270,000mt US Gulf to China ended last week around \$15.6 million, but has seen renewed activity, with rates now hovering between \$18.5/19million level.

Suezmaxes

The market for 130,000mt West Africa to the UK-Continent followed a similar trend to the VLCCs. The start of the week saw Petrogal taking Lemos tonnage for a run to Portugal at WS183.5. Thereafter rates came under downward pressure, as tonnage built. Last seen here was WS170, agreed by Exxon to Europe, with US Gulf, at WS165. Rates for 135,000mt Black

Sea to the Mediterranean started the week in the mid WS160s, they presently sit in the low-to-mid WS170s. On the 140,000mt Basrah to the Mediterranean route, rates gained 40 points to WS137.5/140 region.

Aframaxes

Rates for 80,000mt Ceyhan to the Mediterranean are at WS165, but with increased tonnage availability, could come under downward pressure. In Northern Europe, 80,000mt Cross-North Sea has been steady in the mid WS150s. 100,000mt Baltic to the UK-Continent is now at WS120, down 10 points from a week ago. Across the Atlantic the market for 70,000mt Caribbean to the US Gulf, regained five points to sit now at WS140. 70,000mt US Gulf to the UK-Continent-Mediterranean firmed 22.5 points to WS150.

Clean

The market in the Middle East Gulf to Japan trade for 75,000mt has been on an upward trajectory all week. Rates are now around WS210, representing a gain of over 30 points from the start of the week. The LR1s followed a similar pattern, firming from low WS170s to WS205. One market which declined was the 37,000mt UK-Continent to US Atlantic Coast trade, with rates now in the very low WS170s. This is in contrast to low-to-mid WS180s earlier in the week. Rates in the 38,000mt backhaul trade, US Gulf to UK-Continent, continued to fall. However, following the market bottoming out at WS80, there was talk of a charterer subsequently struggling for tonnage and the feeling is slightly firmer here now. The 30,000mt clean cross-Mediterranean market stalled and presently is assessed around WS212.5, off around four points from earlier in the week.

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