



# Tanker Report – Week 24 2020

## **VLCCs**

Another quiet week for the spot market in the Atlantic and Middle East, with owners unable to make much headway on rates. In the Middle East, rates for 270,000mt to China have bounced around WS60 level – up from last week’s WS57.5. Rates for 280,000mt to USG via cape/cape routing, meanwhile, have been assessed as steady at WS32.5. In West Africa, a few fixtures have been concluded with rates remaining around WS59 for 260,000mt to China. Yet again, there has been little reported activity from the Gulf of Mexico, and rates are now being assessed at \$7.55m for 270,000mt USG/China voyages, \$50k lower than a week ago.

## **Suezmaxes**

Rates in this sector remain soft this week, with rates for 130,000mt Nigeria/UKCont falling four points to WS50 and facing further downward pressure. The 135,000mt Black Sea/Med rates fell 10 points to WS50. In the Middle East market, rates have remained flat at WS25.

## **Aframaxes**

Rates for 80,000mt Ceyhan/Med have remained flat at WS65 while in the North Sea the market has fallen further, with 80,000mt Cross North Sea now rated at WS70-72.5 level down from WS75 last week. 100,000mt Baltic/UKC is now worth nearly 15 points less than a week ago, now WS42.5. Across the Atlantic, rates for 70,000 Carib/USG climbed 11 points to WS72. In the 70,000mt USG/UKC market, rates gained about 10 points to WS60.

## **Clean**

The one area offering owners small crumbs of comfort was on the LR2s in the Middle East Gulf where rates for 75,000mt to Japan are now assessed over 15 points higher in the low WS90s. Increased activity going west has thinned the tonnage list, enabling owners to recover some lost ground recently. However, in the 55,000mt trade to Japan, rates have fallen over 10 points to sit now at barely WS70, with charterers having plenty of choice. It was a miserable week for owners plying the 37,000mt UKC to USAC trade with the market easing to WS95, down just over 25 points from a week ago. The same negative sentiment was to the fore in the 38,000mt backhaul trade from US Gulf to UKC with the market down 10 points at WS82.25 region and brokers feel there is potential for further softening. The 30,000mt clean cross-Med trade came under renewed downward pressure. And, after starting the week in the low WS120s, now sits at close to WS105 level.

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