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Tanker Report – Week 31 2020

VLCCs

Rates from the Middle East Gulf have remained flat this week, with 280,000mt Middle East Gulf to USG via the Cape/Cape routing still being assessed at WS21-22 level and 270,000mt to China languishing at WS36.

In the Atlantic, 260,000mt West Africa to China tiptoed up a point to WS39.5-40 region while 270,000mt US Gulf to China was \$300k weaker at \$5.33m.

Suezmax

Rates for 135,000mt Black Sea/Med remained static at WS55, while 130,000mt West Africa/UKContinent managed to gain about four points early in the week to the low WS50s. However, the market has fallen back now to about WS48, which is still up a point from a week ago. For the 140,000mt Middle East Gulf to Med trip, rates have crept up just over a point to WS23-24 region.

Aframax

In the Mediterranean, market rates have stumbled again losing six points to WS60 for 80,000mt Ceyhan/Med. In Northern Europe, rates for 80,000mt Hound Point/UKCont have dipped 2.5 points to WS77.5, while 100,000mt Baltic/UKCont fell four points to WS52.5. Across the Atlantic rates have remained unchanged at WS75 for both the 70,000mt Carib/USGulf trade and 70,000mt USGulf/UKCont voyages.

Clean

In the Middle East Gulf, rates for 75,000mt to Japan have been under pressure. After starting the week in the very low WS60S, a run to Japan was fixed at WS57.5 with charterers looking to test rates further. In contrast, the 55,000mt trade gained around 2.5 points to sit now at WS60 level. It was a more volatile week for owners plying the 37,000mt UKC to USAC trade, with the market initially firming with WS110 paid for a ship with last cargo palms. However, with a couple of ships failing subjects, the market readjusted down with a number of deals subsequently concluded at WS105. In the backhaul business from US Gulf, rates weakened considerably with the market now assessed at barely WS100 level. That's in contrast to the WS115 region a week ago and with potential to weaken further. It was yet another lacklustre week in the 30,000mt clean cross-Med trade with rates still stuck in the doldrums at WS80.

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