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Tanker Report – Week 42 2020

VLCCs

A slight improvement was seen this week on certain routes in this sector. A voyage of 280,000mt to USG via the Cape/Cape routing remains assessed at a shade above WS17. However, 270,000mt to China now stands at just shy of WS30, up three points from a week ago. In the Atlantic, rates for 260,000mt West Africa to China remain unchanged at WS30/31. As for 270,000mt USG to China, rates remain around the \$4.7-\$4.8m mark.

Suezmax

Rates for 135,000mt Black Sea/Med eased a couple of points to WS42.5 level, whilst 130,000mt Nigeria/UKContinent was fixed a few times this week and charterers pushed rates down another point or two to WS30. In the Middle East market, there is still no optimism for owners and rates for 140,000mt Basrah/Med are now assessed at around WS12.5-13 - down just over a point from last week.

Aframax

The 80,000mt Ceyhan/Med market, for the fourth week running, remained stuck at WS57.5. In Northern Europe rates for 80,000mt Cross-North Sea initially lost 2.5 points to WS67.5 but recovered to WS70. Rates for 100,000mt Baltic/UKC gained five points to WS40, with some upward pressure still being applied.

Across the Atlantic, rates for 70,000mt Carib/USGulf remained pegged at WS45, while 70,000mt USG/UKC saw some fixing activity with rates holding around WS42.5, which is up two points from last week.

Clean

The start of the week saw rates in the 75,000mt Middle East Gulf/Japan trade ease two plus points to WS72.5, and charterers have continued to force owners into further concessions with the market here now in the high WS60s. It was a similar story in the LR1 trade, with the market softening 2.5 points to WS70 and WS67.5 was agreed on a ship with last cargo UMS. For owners plying the 37,000mt UKC/USAC trade, it has been another difficult week with rates now hovering around WS70. This represents a drop of close to five points here. It was no better in the backhaul trade, with limited enquiry. A 38,000mt from US Gulf to UKContinent was fixed at WS55, in contrast to low WS60s at the start of the week. The US Gulf/Brazil trade followed suit with the market losing 12.5 points to sit now at WS77.5. The clean market cross Med was stagnant at WS70.

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