AFFINITY TANKER WEEKLY

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Crude Tanker Comments

The VLCC market has seen a mixed week, with rates holding firm early on despite charterers attempting to apply downward pressure. AG-East fixtures climbed to above WS 100, supported by tight lists and a fast flow of cargoes, much of which worked quietly under the radar.

The middle of the week was characterised by strong momentum, but sentiment softened slightly as Friday approached, as Chinese owners blasted vast amounts of tonnage off natural fixing dates, an interesting move which stirred uncertainty. Soon following this, many vessels dropped off the list. A few fixture failures added to the cautious tone, though fundamentals remain rather solid.

Chinese tonnage has absorbed decent volume, and charterers appear to be pushing a quieter narrative for next week, since many in the Far East are off. Still, lists remain tight, and unless fresh tonnage reappears en masse, there is no clear sign of a major correction. The market remains well-balanced, and in the past, the summer holiday period by no means creates a quiet market. In a sign of stability, of all the major VLCC routes, the largest single-day point change was TD2's fall from WS 104 to WS 99 on Tuesday, but this was swiftly corrected; Friday's rate was WS 102.

Suezmax charterers played the game very well this week, with rates ex-WAFR plummeting to WS 107.5 for UKCM, following a week of metaphorical tumbleweeds rolling around in the WAFR market. Guyana rates have also taken a hit, with WS 95 now on subs for Guyana-TA again after a period of inactivity on the surface on that side of the Atlantic.

The US Gulf is seeing only sporadic Eastbound enquiry following the collapse of the Aframax floor for transatlantic business. CPC rates, however, have proved harder to achieve discounts on for charterers, with owners finding themselves able to maintain last-done levels off third decade dates. The Suezmax tonnage list continues to have weak links, but volume should be much higher next week, bringing stability to the market.

Turning attention to the AG, rates remain at WS 65 for Westbound, with the list looking a bit tighter on that side of the world, particularly for Basrah-approved tonnage. Rates have now finally reprinted at WS 135 for Eastbound again, showing that levels remain unchanged. Local India business remains firm as the lack of the usual local players for the fixing window is pushing rates higher.

At the beginning of the week, X-Med Aframax rates hovered around the low WS 140s for good voyages. Things were busy at the start, but the following days were slower, and since Libya was covered until 8 October and Ceyhan was covered until 10 October, the markets quietened down. Mercy Ships and other industry events took place on 25 September, which led the week to close in a similar fashion. The list here presents some natural X-Med options, and TD19 sits at WS 143.

In the North Sea, it was a fairly mediocre week in terms of Aframax activity, with rates holding flat at WS 130. Just after the weekend, natural tonnage still pushed for latest dates which will not ballast out the area; 23 ships ballasted TA in the preceding three weeks. After continued inactivity, TD7 ends the week at WS 130.

Product Tanker Comments

Activity has ebbed and flowed this week for AG LR2s. Things started with a long tonnage list after last week's lack of enquiry, but enough activity had taken place over the course of the week such that the top of the list tightened up by Friday. During this time, rates had been soft, but they soon flattened. Today, they started bouncing back off the bottom a touch – TC1 edged up five points to WS 115. Westbound business had been tested several times, and the week ends at USD 3.35 Mn ex-Qatar. It is hoped that this level of activity follows into next week.

It was not the best week for AG LR1s, which have seen quite poor volumes of enquiry of late. Whilst a few ships had been cut off here and there, the tonnage count has been given time to repopulate, and there are now plenty of options for charterers as things slump across the board. West-based enquiry has been purely WCI-loading this week, and latest levels had been agreed at USD 2.8 Mn. Similarly, short-haul business has been quite weak, with just a handful of fixtures, all at levels far softer than those seen recently. Especially notable is the fact that there is much current and incoming refinery turnaround in the run-up to the new year – this does not bode well for Q4 projections, but one will have to keep a close eye on the newer volumes.

It has not been a great week for LR1 owners in North Asia; despite a tonnage list which was not overflowing, rates have been whittled down to a level at which these units are now cheaper than MRs for backhaul cargoes. North Asian LR2 freight rates have also suffered this week, in line with the drops seen in the Middle East. However, as the weekend approaches, the Middle Eastern market has plateaued, and the hope from owners is that the floor has been found and that rates do not continue to drop next week in North Asia.

Once again in the Med, a good portion of this week's activity was off-market, interspersed with a few public fixtures. Overall, the week was decent, and rates ticked up. WS 127.5 was last seen basis Med-UKC, and it feels stable here for now, with only a few potential stems still left to cover and activity tailing of over this Thursday and Friday. Handysizes saw a quick start in the area, and tonnage tightened at the top for inside-end-month dates. With this, levels creeped up, aided by a few runners which were late due to weather, leaving tricky replacements having to pay up. Coming into the close of the week, fresh activity was lacking on Thursday, and Friday has also seen little to nothing fresh quoted. Levels are looking set to come under pressure here, and if not tested this side of the weekend, sub-WS 180 should be seen early next week. One thing on which the Med market will be keeping an eye is Hurricane Gabrielle and how it will affect itineraries coming into the market next week.

This week saw a subdued level of UKC MR activity, with freight opening at WS 130. However, with a lack of stems in the market and a buildup of tonnage, rates traded downwards, with WS 125 equivalent being the latest fixture. In the second half of the week, activity picked up with fresh stems in circulation, and the list has tightened for this trading window. At week's close, TC2 sits at WS 125 with the WAFR premium holding at +20. Market sentiment is tight, and four stems remain outstanding. There was a busy level of activity on Handysizes in Northwestern Europe, with freight opening at WS 165 for X-UKC. With the latest fixture being reported at WS 170 and a tight list of prompt dates, we have seen the market firming upwards, with only one stem remaining outstanding in the market.

		BDTI	BCTI
		1148	628
	Δ W-O-W	↑Firmer	↑Firmer

BDA			
(USD/LDT)	TKR/LRG	TKR/MED	TKR/SML
This week	417.9	426.8	429.9
Δ W-O-W	-1.6	1.9	3.0

BALTIC TCE DIRTY

	Route	Qty	$ / Day	W-O-W
TD3C	ME Gulf / China	270,000	89,292	↓Softer
TD7	UKC / UKC	80,000	43,242	↑Firmer
TD15	WAF / China	260,000	80,688	↓Softer
TD19	Med / Med	80,000	33,488	↑Firmer
TD20	WAF / Cont	130,000	47,308	↓Softer
TD22	USG / China	270,000	70,105	↓Softer
TD25	USG / Cont	70,000	41,812	↑Firmer
TD26	EC Mex / USG	70,000	40,303	↑Firmer
TD27	Guyana / UKC	130,000	47,203	↓Softer

BALTIC TCE CLEAN

	Route	Qty	$ / Day	W-O-W
TC1	ME Gulf / Japan	75,000	22,646	↓Softer
TC2	Cont / USAC	37,000	10,549	↓Softer
TC5	ME Gulf / Japan	55,000	17,073	↓Softer
TC6	Algeria / EU Med	30,000	18,749	↑Firmer
TC7	Sing. / ECA	30,000	21,371	↓Softer
TC8	ME Gulf / UKC	65,000	22,229	↓Softer
TC14	USG / UKC	38,000	21,729	↑Firmer
TC17	ME Gulf / EAFR	35,000	15,491	↑Firmer
TC20	ME Gulf / UKC	90,000	24,530	↓Softer
TC21	USG / Caribs	38,000	31,556	↑Firmer

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