AFFINITY TANKER WEEKLY

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Crude Tanker Comments

For VLCCs, the week closes with downward corrections across the board and the pace of enquiry slowing. Charterers have bided their time with great effect and managed to generate sufficient interest in the limited cargoes that have worked firm, resulting in softer fixing levels. The AG saw corrections early doors with a vanilla TD3C voyage fetching WS 90 on Tuesday, down from WS 100, and a market quote on Thursday pulling the TD3C equivalent below the WS 80 mark. A mid-week TD15 cargo attracted more than five offers, many with unreliable itineraries, and posted WS 80 – a six-point drop from the last-done equivalent earlier in the week.

Brazil-East VLCC fixtures have also chipped away at last-done levels, first with WS 85.95 recorded followed by WS 78.6 on Thursday – a 11.4-point w-o-w drop. There is still ample volume expected from these regions for natural dates, which, given current levels, could get addressed next week. The USG market has been particularly quiet, showcased by a sharp revision for the TD22 benchmark down to USD 9.7 Mn. Owners will be hoping that third decade AG will present some opportunities to tip the scales, but with the Koreans and the Chinese off until the end of the week, circulation of information and enquiry could remain muted.

The week began with pressure to Atlantic Suezmax rates due to the growing tonnage list. In the USG, rates sank to WS 80 for TA, but then the Gulf saw all local positions being picked off and consequently it began to firm up, with WS 87.5 done on a replacement TA cargo. WAFR rates also depreciated all week long, with TD20 eventually testing down to WS 97.5. However, after all the USG activity, this was very much where the market bottomed out, with an East run since paying WS 110, as tonnage has also significantly tightened for WAFR. CPC remains very slow going, with no activity reported on the surface, but rates are seemingly holding at WS 140 now.

In the East, it was also a slow week. The region is under pressure across all segments, particularly on the VLCCs, and this negative sentiment should translate to Suezmaxes next week. But by some miracle, Suezmax rates remain at last-done levels in the AG, with one 21-year-old ship even achieving WS 130 for East! India players have come back into the picture on local runs, and rates have therefore sagged there.

The Med Aframax market was busy on Monday, and with Kurdish oil having started pumping again on Saturday, it was a positive beginning to the week for owners. Though the momentum was with them, rates were stable through Tuesday, but there were still some natural ships to fix on the list, and dates started approaching mid-month. Rates began rising on Wednesday, aided by mid-month Libya stems remaining uncovered, many Trieste vessels without prospects, and poor weather expected. Dates are now further forwards, with the 16th onwards for Libya and likely third decade for Ceyhan.

In the North Sea, last week ended well, with WS 135 paid on a market quote with only two offers. This Monday, there were a few more ships available for end-first-decade dates, but momentum – as in the Mediterranean – remained with owners. Most prompt tonnage continued ballasting TA. By mid-week, activity was still subdued after a surge the previous week, but dates were second decade onwards; it was easier for charterers to find a vessel than it had been on the preceding Friday. Things did not become busier as the week went on, with only a couple of market fixtures. There were just a few natural ships for charterers, and rates consequently jumped a few points; momentum lies with the owners. TD7 ends the week at an even WS 140.

Product Tanker Comments

AG LR2s had an extraordinary week. Monday presented a much tighter tonnage list, with several ships taken quietly at the back end of last week. Usually when a week starts with well-poised and thin supply, it takes little demand for freight to lift. This did happen on TC1, where freight jumped from last week's WS 115 to WS 117.5 and last done reached WS 120 on subs. Wednesday saw three deals agreed: the WS 120 TC1 agreement and two Westbound voyages at rather flat levels.

Charterers' requirements have been well-managed, and some owners have been prepared to offer value even on the forward position. This forward value decision-making could be linked to concerns about the potential 500,000-bpd cutback on demand which might be seen in October – set to rise in November – a result of the significant period of refinery turnarounds in the area. Kuwait and Jubail, some of the busiest CPP-loading areas, will have lower throughput. The Red Sea has been quiet this week, which has offered little support to East- and Med-loading markets.

It was not a great week for AG LR1s. Volumes were poor, and the market suffered in the absence of consistent fixing. Rates are down on the whole, and given the number of ships which are already prompt or approaching prompt dates, it would not be out of the question to suggest that some might look slightly under last done levels next week to get squared away. TC5 has been repeated a few times at WS 122.5, down five points from the start of the week. Westbound business has not been particularly busy, but a fairly prompt deal was agreed at USD 2.8 Mn for a UKC rate via Suez, which is quite good considering that the market is generally down and the last agreed level was the same for a Cape-routed voyage. Short haul has been busier as a proportion of this week's fixing, but rates here have also been quite weak given the optionality of tonnage and general lack of other opportunities. All in all, more consistent enquiry is needed before improvements are seen in the market.

After a slow start to the week for Med MRs, a few boats were subbed and reported, providing a fresh test. With tonnage well-populated, rates came under pressure, and Med-UKC was tested and repeated at WS 115. Tonnage remains in ample supply here, which maintains soft sentiment going into the weekend. Enquiry is needed around the whole of Europe, with TC2 also trading down to WS 115 after beginning the week at WS 125. It was a trying week for Handysize owners, though, who have witnessed levels correct by 50 points from 30 x WS 180 to 30 x WS 130. A quiet period at the end of last week resulted in a healthy list appearing on Monday, and with volumes far from sufficient to absorb the buildup of prompt tonnage, sentiment has been bearish throughout. At present, tonnage counts remain well above averages, and owners will thus at best be looking to repeat WS 130 on standard runs, though WS 127.5 was arranged on one X-Med voyage on Friday. A sustained period of high activity is therefore required if levels are to increase once more.

On the MRs this week in NWE, there was a busy start, with the list tight on prompt dates. There was an increase in X-UKC and WAFR stems being fixed at WS 135 and WS 145. TC2 has traded downwards from WS 125 and now sits at WS 115, with market sentiment soft, having only been tested once this week. The WAFR premium can now be seen paying +30 points. Handysizes had a quiet week following previous excitement. X-UKC rates began trading at WS 170 and have settled lower at WS 165, with market sentiment soft and no stems remaining.

	BDTI	BCTI
	1087	579
Δ W-O-W	↓Softer	↓Softer

BDA

(USD/LDT)	TKR/LRG	TKR/MED	TKR/SML
This week	420.6	431.4	435.0
Δ W-O-W	3.8	5.4	5.9

BALTIC TCE DIRTY

	Route	Qty	$ / Day	W-O-W
TD3C	ME Gulf / China	270,000	65,693	↓Softer
TD7	UKC / UKC	80,000	50,518	↑Firmer
TD15	WAF / China	260,000	65,716	↓Softer
TD19	Med / Med	80,000	38,392	↑Firmer
TD20	WAF / Cont	130,000	43,501	↓Softer
TD22	USG / China	270,000	57,392	↓Softer
TD25	USG / Cont	70,000	36,599	↓Softer
TD26	EC Mex / USG	70,000	30,845	↓Softer
TD27	Guyana / UKC	130,000	40,993	↓Softer

BALTIC TCE CLEAN

	Route	Qty	$ / Day	W-O-W
TC1	ME Gulf / Japan	75,000	24,540	↑Firmer
TC2	Cont / USAC	37,000	10,146	↓Softer
TC5	ME Gulf / Japan	55,000	16,420	↓Softer
TC6	Algeria / EU Med	30,000	6,693	↓Softer
TC7	Sing. / ECA	30,000	20,545	↓Softer
TC8	ME Gulf / UKC	65,000	23,019	↑Firmer
TC14	USG / UKC	38,000	31,000	↑Firmer
TC17	ME Gulf / EAFR	35,000	16,076	↑Firmer
TC20	ME Gulf / UKC	90,000	25,726	↑Firmer
TC21	USG / Caribs	38,000	45,811	↑Firmer

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