AFFINITY TANKER WEEKLY

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Crude Tanker Comments

For VLCCs, the week began with strong sentiment and aggressive numbers, with AG highs of WS 146 on modern tonnage and lows of WS 131.75 on older units, reflecting different strategies. Charterers targeted older ships to secure competitive rates, but in the grand scheme of things, this did little to shift overall direction.

Midweek brought a slowdown and signs of correction, as more vessels opened and the WS 146 AG fixture was replaced at WS 140. Brazil/China eased to WS 114.5, and TD15 looks set to settle in the mid-high teens. The USG remains quiet, with Thanksgiving likely delaying any real testing.

The back end of the week saw a standoff, with neither side willing to give ground. Most owners are defending sentiment, while charterers work tactically to dip rates. A slight correction occurred to just shy of WS 130 basis TD3C, but there's no sign of a major fall-off yet. With December stems approaching, next week will be key in setting the tone.

The Chancellor of the Exchequer, Rachel Reeves, delivered her second budget on Wednesday, and just like the UK taxpayer, Suezmax owners have also seen their future earnings reduced... Markets across the Atlantic have either nudged down or remained flat owing to a lack of activity. CPC rates are currently at WS 182.5, with a 2.5-point depreciation from the initial conference level of WS 185 done on Tuesday.

WAFR levels are fluctuating between WS 150-152.5 depending on the load area and counterparty, with rates performing more U-turns than Chancellor Reeves since she entered office. Guyana rates initially held strong after the USG/TA routing tumbled last week, but they since have also corrected downwards to 145KT at WS 127.5, which is about a 7.5-point drop from last week's fixing level.

Turning our attention to the AG market, Indian tonnage has been in shorter supply than usual; consequently, rates remain unusually high at WS 180 for WCI. Longer-haul East rates have softened slightly to circa WS 170 levels and West rates remain untested at WS 75. Unlike the tax burden, we would expect market rates to come down soon...

It has been quiet but steady in the European Aframax markets this week. Although tonnage in the Med refreshed over the weekend, cross-Med rates have hovered at last done levels of around WS 187.5 throughout the week. Ballasters heading across the Atlantic have helped owners to hold levels, although some stand-out candidates are still on the list.

In the UKC meanwhile, it has been a very busy week, and the tonnage list is looking far slimmer for natural North Sea options than it did towards the end of last week. So far, owners have managed to push TD7 up by five points to WS 160 levels and, if further enquiry were to appear, owners would be confident in pushing rates up even higher with such a tight list.

Product Tanker Comments

The LR2 segment is a bit of a funny one this week! Owners' sentiment spiked a lot from the get-go this week and there was a run of demand to support this, which was nearly exclusively in the naphtha segment. Rates did indeed push up very handsomely with WS 170 first on subs (a 25-point move up from last week) then a handful more deals lifting things further, with WS 185 on subs on three occasions. But all this happened on Tuesday and, since then, there has been a lot less and a notable absence of distillate movements westbound.

We would be of the view that one quiet day after a big push is not enough to turn the tide of positive sentiment through the market, but when you get to the third day with seemingly nothing happening on the surface, then one does star to wonder. Owners will be looking to do their last deal on ships for this year on a high note, so if it does indeed start to soften next week (and that is still an IF), then they would be mindful of catching the market on the way down well enough that good monies are still afforded. In all, we have had a decent week in the market and west-loading and Far Eastern markets have also been positive that will stem the tide of ballasters back to the AG and WCI loading regions, but owners will be keen to see more demand very soon to prevent this wobbly sentiment taking hold.

A strong week for the LR1s; something we have waited some time for! With last week showing a very healthy cargo count (well above the YTD average), a lot of tonnage had been cleared out, and it didn't take long before we saw rates firm when fresh cargoes hit the market. TC5 jumped a few times before settling and repeating at WS 190. Westbound questions have popped up here and there during the week, but we are yet to see a proper test; with the generally firming market, it is anyone's guess as to how far rates could go, but a fair AG/UKC rate could be USD 3,400,000 via COGH.

There has been a fair amount of short-haul enquiry, which adds fuel to the fire of keeping the supply of ships lean. There have been more talks of Red Sea transits this week, with Maersk announcing their plans to return in the not-so-distant future, but for now, everything remains unchanged. It is unlikely that we see a whole host of owners simultaneously returning to the Red Sea, but it is certainly worth keeping an eye on. Looking forward, it wouldn't be out of the question to suggest that charterers may wish to take some of the steam out of the market and wait for additional tonnage to become available before quoting similar levels of cargo, but we end the week in a positive position.

In the Med, it has been a week of two halves on the Handies. Sentiment started firm after an active previous week saw levels climb to the 30 x WS 260 mark for X-Med runs, and by COB Tuesday 30 x WS 267.5 had been subbed and repeated. Since then, however, charterers have taken a step back and the last few days have been very quiet. Though the list remains tight up to 5th Dec, sentiment has cooled, and levels have corrected to the 30 x WS 240 mark. Considering there were strong calls for TC6 hitting WS 300 this week, charterers will feel they have capped the market well. On the MRs, it has been a largely steady week overall, with a very tight list propping up TA levels around the WS 170 mark, with naphtha enquires demanding slightly higher numbers. Yesterday and today however activity has dropped off and, whilst a fresh test is needed here, Med/TA is likely paying closer to 37 x WS 160 now. Med/UKC still paying a premium of 10-20 points over TA, with WAFR settling around the WS 215 mark at week's close.

	BDTI	BCTI
	1452	871
Δ W-O-W	↓Softer	↑Firmer

BDA (USD/LDT)	TKR/LRG	TKR/MED	TKR/SML
This week	408.7	415.5	419.8
Δ W-O-W	-0.5	0.0	0.6

BALTIC TCE DIRTY

	Route	Qty	$ / Day	W-O-W
TD3C	ME Gulf / China	270,000	130,984	↓Softer
TD7	UKC / UKC	80,000	70,531	↑Firmer
TD15	WAF / China	260,000	115,626	↓Softer
TD19	Med / Med	80,000	58,592	↑Firmer
TD20	WAF / Cont	130,000	75,769	↓Softer
TD22	USG / China	270,000	98,820	↑Firmer
TD25	USG / Cont	70,000	59,674	↑Firmer
TD26	EC Mex / USG	70,000	57,857	↑Firmer
TD27	Guyana / UKC	130,000	72,491	↓Softer

BALTIC TCE CLEAN

	Route	Qty	$ / Day	W-O-W
TC1	ME Gulf / Japan	75,000	50,111	↑Firmer
TC2	Cont / USAC	37,000	20,420	↓Softer
TC5	ME Gulf / Japan	55,000	36,015	↑Firmer
TC6	Algeria / EU Med	30,000	36,784	↑Firmer
TC7	Sing. / ECA	30,000	28,480	↑Firmer
TC8	ME Gulf / UKC	65,000	37,261	↑Firmer
TC14	USG / UKC	38,000	24,578	↓Softer
TC17	ME Gulf / EAFR	35,000	29,148	↑Firmer
TC20	ME Gulf / UKC	90,000	48,851	↑Firmer
TC21	USG / Caribs	38,000	29,189	↓Softer

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