AFFINITY TANKER WEEKLY

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Crude Tanker Comments

The VLCC market delivered another mixed week. Early on, charterers worked to cool sentiment after last week's highs, with minimal visible enquiry and rates correcting as AG and Brazil runs exposed the lack of fresh volume. Owners held firm initially, but momentum shifted midweek, leaving the market feeling uninspiring despite strong returns. Thursday brought a burst of activity, with several cargoes hitting the market and an AG-China run at WS 107.5 sparked a brief rally.

However, rates failed to regain last week's highs, and despite glimpses of a third decade rush, the excitement was short-lived. Some charterers fixed under the radar, and with December stems still a week away, they will play tactically to test levels down. The tone heading into next week is cautiously optimistic: fundamentals remain supportive, but further corrections cannot be ruled out. The next wave of volume will decide whether owners can regain control or charterers keep the pressure on.

On this day in 1504, Christopher Columbus returned from his fourth and final voyage to the Americas, but thankfully for shipowners, today the Americas Suezmax market is much less dangerous and a lot more profitable, with rates sitting pretty at WS 140 at USG-TA. Rates across the Atlantic remain very healthy, with WAFR-UKCM last paying WS 160 for a Spain run.

CPC has been very slow-going as market participants await the release of the load programme, but with the Med now paying up, owners are elevating their ideas for CPC. In the East market, owners must feel like Marco Polo given the bountiful returns there! Rates for East are now at WS 160. The rate for Westbound, the more desirable voyage leg, lingers at WS 75.

At the beginning of the week, the Med Aframax list seemed balanced, with a few early logical options. But enquiry was low and numerous FOC vessels remained stranded, having missed their dates. On Monday, WS 200 was repeated for Arzew-Fos, and Tuesday saw a slip to WS 195 for Algeria-Milazzo. There were only a few safe FOC ships left likely to look X-Med, and the list was very tight for the following seven days. On Thursday, owners capitalised on the pre-Bahri rush, with enough outstanding enquiry to sustain momentum and continue to support firm sentiment. TD19 ends the week at WS 215.

In the North Sea, the front end of the Aframax list started the week looking poised to leave the local market and explore higher TCEs elsewhere. On Monday, WS 160 was paid on a restricted cargo, and five ships sailed TA in ballast overnight as that market continued to attract the early ships. For natural dates second decade onwards, options were opening up once again, especially with relets. Sharper levels were paid on Tuesday with WS 155 for WC Norway. The decline has not continued, in part due to the staggering levels of TA ballasting; by mid-week, 10 vessels had already made that move. Activity increased on Thursday, and a firmer sentiment across adjacent markets has led charterers to move to secure tonnage at close to last-done levels. TD7 now sits at 155.

Product Tanker Comments

The AG LR2 market dipped on Wednesday after three working days of little activity. Once trading resumed, some owners were justifiably puzzled as to why 75,000 T naphtha AG-Japan took the haircut it did from the last-done level as rates fell 10 points to WS 130 on subs, which was then repeated. There has then only been a host of ships on subs which are generally against private terms. Still, as we predicted, this has quickly led to a much leaner list, and the promise of freight only looks warmer into Bahri week, should average demand remain. USD 3.7 Mn has been reported on subs for AG-UKC via Cape of Good Hope, and Bab el-Mandeb transit cargoes would likely fetch at a premium because of growing desire for charterers to make the most of the trading upside of this route as well as a slimmer list of ships which would currently do this. The Red Sea is warmer and lacks a long list of suitable ships, so the last on subs is USD 3.1 Mn, which is offering healthy returns.

It was a slower start to the week for AG LR1s with a longer list, poor enquiry, and dwindling optimism, but there was one busy day in which the potential damage to the market seemed to be being undone. There has indeed been some incremental softening, but the flurry of activity has probably limited how far rates could have dropped. TC5 fell five points, and levels feel a bit steadier for now. There has been varied westbound enquiry, mostly pointed towards Brazil and USAC rather than the usual UKC runs, but a fair rate basis AG-UKC could be assessed at USD 2.85 Mn. The Red Sea has been unusually busy this week, with roughly 10 vessels being taken on subjects to public knowledge and perhaps several more deals being agreed quietly; that said, there have also been plenty of vessels in the Red Sea which have struggled to find business for some time. Short-haul business has been on the lower side again, and without frequent runs squeezing the tonnage list, the LR1 market is starting to struggle. All in all, one busy day this week has likely saved the market from some horrible scenes with the amount of tonnage which would be available, so for now one hopes that enquiry will pick up steadily to keep the market afloat or even firm again.

It was a decent start to the week for Med MRs as a few cargoes carrying over and some fresh enquiry left owners bullish and the market poised. Despite this, rates overall stayed relatively stable compared to where we opened. Optionality is still commanding a large premium over TA, with the USG having performed better recently; at the time of writing, it is also on a bounce back. TA is assessed at WS 115, with WAFR currently sitting between WS 165 and WS 170, subject to cargo specifics. The week ended quietly with little reported on the surface, and a fast start to next week is needed to consolidate levels here, with more ballasters potentially heading towards Gib with a slight dip in USG rates over the middle of this week.

TC2 remained flat at WS 100 – 105, with the latest fixtures repeating the same levels. WAFR has been the main driver, with the differential now paying +70 over TC2. TC14 rates took a hit at the start of the week, trailing downwards to WS 150 following a large increase in ballasters heading from WAFR, NWE, and the Med. However, with more WAFR and X-UKC stems entering the market, TC2 has continued to plateau and remains unaffected by the TC14 market. As the week closes, WAFR is fixing at WS 170 to WS 175, date-dependent, while X-UKC voyages are busier at around WS 145.

	BDTI	BCTI
	1401	650
Δ W-O-W	↓Softer	↑Firmer

BDA

(USD/LDT)	TKR/LRG	TKR/MED	TKR/SML
This week	410.5	417.2	421.5
Δ W-O-W	-4.1	-5.6	-5.8

BALTIC TCE DIRTY

	Route	Qty	$ / Day	W-O-W
TD3C	ME Gulf / China	270,000	94,711	↓Softer
TD7	UKC / UKC	80,000	65,090	↓Softer
TD15	WAF / China	260,000	90,613	↓Softer
TD19	Med / Med	80,000	69,875	↑Firmer
TD20	WAF / Cont	130,000	80,491	↑Firmer
TD22	USG / China	270,000	88,617	↓Softer
TD25	USG / Cont	70,000	61,748	↓Softer
TD26	EC Mex / USG	70,000	64,217	↓Softer
TD27	Guyana / UKC	130,000	78,806	↑Firmer

BALTIC TCE CLEAN

	Route	Qty	$ / Day	W-O-W
TC1	ME Gulf / Japan	75,000	31,074	↓Softer
TC2	Cont / USAC	37,000	6,268	↓Softer
TC5	ME Gulf / Japan	55,000	21,625	↓Softer
TC6	Algeria / EU Med	30,000	17,128	↑Firmer
TC7	Sing. / ECA	30,000	21,422	↑Firmer
TC8	ME Gulf / UKC	65,000	24,726	↓Softer
TC14	USG / UKC	38,000	19,348	↓Softer
TC17	ME Gulf / EAFR	35,000	22,134	↑Firmer
TC20	ME Gulf / UKC	90,000	33,480	↓Softer
TC21	USG / Caribs	38,000	13,897	↓Softer

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