

AFFINITY TANKER WEEKLY

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Crude Tanker Comments

This week has been nothing short of explosive for the VLCC market. Monday set the tone, with rumours of WS 190 and above adding fuel to the fire from the get-go. Lists remained slim over the weekend, and the ongoing confusion around tariffs and potential Middle East escalation only added uncertainty, which suited owners' agenda.

Into Tuesday, the mysteries list grew off the back of quick and quiet fixing under the radar. TD3C was printing WS 205 by the afternoon, despite what felt like a more muted market, but still, with supply extremely limited outside of the Sinokor fleet, charterers continued to pick off any good vessels to beat the upward curve. Smaller sizes pumping had only built a sturdier foundation, adding limitations on whether it was feasible to parcel down to avoid fixing premiums on VLCCs.

The back end of the week appeared quieter on the surface, but the ball continued to roll. WS 215 clipped off twice, and a few more secured into the WS 220s showed upside; extended volume is yet to wane. It is not easy to see how next week will pan out, but everything points to yet another strong window. The Atlantic has been undercooked, but with USD 18 Mn for USG-Far East, whether it lifts will be something of a game-changer, setting the bar for further enquiry.

The Suezmax market has followed that of the VLCCs and reached similarly historic highs. By the end of the week, TD20 rates had firmed from WS 167.5 to between WS 215 and WS 220. Charterers have started to reach forward on dates in order to find coverage, but the tonnage supply remains limited, even off forward dates. CPC also increased, climbing from WS 200 to the WS 230s as tonnage within the Black Sea remained even more limited than that in the Atlantic Basin. The USG followed suit, with rates firming to the high WS 170s.

Over in the East, Suezmax rates remained extremely firm, as exorbitant VLCC rates pushed charterers to look at smaller sizes. AG-East rates climbed to the WS 210s, and Basrah westbound is assessed at WS 110 via Cape of Good Hope, although it needs testing. The week closes on a very strong note, and momentum seems likely to carry into next week; however, the number of ships which get their subs will determine the week's tone.

The Med Aframax market opened the week with the longest list seen for some time. The weather was beginning to improve, and six owners showed multiple positions for the week, so downward movement was expected from the start. Things were going slowly through the first half of the week, which combined with the long list to cut rates. Even as activity picked up on Thursday, the tonnage supply maintained pressure, and rates continued to fall. Many deals made at the end of the week were under the radar, but after a 20-point drop on Thursday, TD19 bottomed, before bouncing back on Friday to end the week at WS 230 on Friday.

In the North Sea, the Aframax list was balanced early on, with four owners with multiple positions, but significant Med and TA ballasters eroded it a bit. The first part of the week was quiet, with shuttle requirements at the forefront. Rates were moving little, and eight vessels had moved to take advantage of the comparatively high US rates by midweek. Quietness continued as the week went on, and some local players kept one eye on the US. TD7 recovered at the end of the week, ending it at WS 199.

Product Tanker Comments

It was an extraordinary week for AG LR2s, as everyone returning to their desks following Chinese New Year brought a notable increase in demand. The top of the list is tight, adding to strong sentiment. With global tanker markets all firming – Asian-loading LR2 markets are enjoying their most sustained push for at least 18 months – the decrease in natural ballasters in the area along with high levels of general optimism and appetite for risk from owners suggests that continued higher rates are in the offing next week. The next westbound rate will likely be fixed at between USD 4.5 Mn and USD 4.8 Mn. The last naphtha was publicly agreed at 75KT x WS 185, 15 points higher than last week, but offers are now being shown at WS 220 and WS 225. Yanbu exports also rallied a bit, with USD 3.75 Mn last fixed, up from USD 3.575 last week. Rates are holding well into next week, and further gains are on the cards.

The strong AG market extended to LR1s. They faced a flurry of demand throughout the week, and the thinning list helps put the power back in the hands of the owners. Naphtha business has been busy, reducing OSN-quality tonnage; this has been a driving factor for firming LR1 rates. TC5 climbed 35 points across the week to WS 220. Demand across other routes has been much less busy, but they have still thinned the list and supported higher rates; the latest X-AG was firmed to USD 590,000, which is a strong gain from the week prior. Westbound demand has seemingly been funnelled via Suez routing, with deals being agreed at USD 3.5 Mn and USD 3.45 Mn. The booming DPP market is having trickle-down effects on the AG CPP market, and with the uncertainty surrounding current geopolitical tensions between the US and Iran, it would be reasonable to suggest that the markets will not slow down for now.

There has been consistent demand for MRs in NWE, keeping the list of available vessels tight, with a large number of ships seen on subs on Thursday and Friday. As was the case last week, most fixtures have been for short voyages, and tonnage continues to recycle within NWE, with more expected to build in the 5 – 10 March window. TC2 has been steady this week, freighted at WS 125 with reports of WS 130 now on subs, but the outlook is less bullish as owners look to position themselves in the firm TC14 market, currently trading at WS 260. Handysizes have remained tight throughout the week, with a steady flow of stems continuing to clear out available tonnage. But with MRs this week fixing around WS 195 – WS 200 for X-UKC, there have also been 30KT stems being lifted on MRs, and the route is more economical than TC23, which is currently trading at between WS 255 and WS 260. This has kept freight levels steady despite the ongoing tightness in Handysize tonnage supply.

It was a decently active week for Med MRs, with more than 10 cargoes seen working and, no doubt, more behind the scenes. Rates came under pressure over the beginning and middle of the week, with WS 127.5 latest subbed for TA on a non-warranted stem with UKC and Med at WS 150 and WS 165, respectively. The top of the list is now tighter going into the close of the week, and with USG levels still strong at around WS 260 for TC14, ballast resupply could be thin on Monday. There are a lot of variables in play, but the feeling is stable right now. The Handy market was less busy, but with tonnage never oversupplied, levels only slightly softened midweek to WS 185 and have managed to bounce back quickly, with WS 190 agreed on a warranted stem followed by WS 200 a few times on Friday afternoon. WS 210 was agreed on the same day on a Sines load. There are a few stems working now, with laycans stretching out to 9 March, and sentiment is positive. Bad weather around the Canaries and Western Mediterranean early next week could cause further delays.

		BDTI		BCTI
		1991		906
Δ W-O-W		↑Firmer		↑Firmer
BDA				
(USD/LDT)		TKR/LRG	TKR/MED	TKR/SML
This week		427.9	433.9	437.3
Δ W-O-W		3.8	3.7	3.5
BALTIC TCE DIRTY				
	Route	Qty	\$ / Day	W-O-W
TD3C	ME Gulf / China	270,000	218,154	↑Firmer
TD7	UKC / UKC	80,000	100,338	↑Firmer
TD15	WAF / China	260,000	188,975	↑Firmer
TD19	Med / Med	80,000	78,013	↓Softer
TD20	WAF / Cont	130,000	108,065	↑Firmer
TD22	USG / China	270,000	125,279	↑Firmer
TD25	USG / Cont	70,000	78,187	↑Firmer
TD26	EC Mex / USG	70,000	104,135	↑Firmer
TD27	Guyana / UKC	130,000	111,017	↑Firmer
BALTIC TCE CLEAN				
	Route	Qty	\$ / Day	W-O-W
TC1	ME Gulf / Japan	75,000	53,710	↑Firmer
TC2	Cont / USAC	37,000	6,706	↑Firmer
TC5	ME Gulf / Japan	55,000	37,297	↑Firmer
TC6	Algeria / EU Med	30,000	23,313	↑Firmer
TC7	Sing. / ECA	30,000	25,053	↑Firmer
TC8	ME Gulf / UKC	65,000	31,247	↑Firmer
TC14	USG / UKC	38,000	34,802	↓Softer
TC17	ME Gulf / EAFR	35,000	28,262	↑Firmer
TC20	ME Gulf / UKC	90,000	45,225	↑Firmer
TC21	USG / Caribs	38,000	49,817	↓Softer



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