AFFINITY TANKER WEEKLY

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Crude Tanker Comments

The VLCC market closes the week on noticeably firmer ground, led by a sharp tightening in the US Gulf, where freight pushed up towards USD 24 Mn. This surge prompted firming across other regions, signalling that the earlier softening phase may have run its course. Adding to the positive momentum in the Atlantic, today's Brazil-East fixture further reinforced confidence in the West, showing that charterers are willing to pay up when the options tighten.

The picture in the East, however, remains far more challenging. The war in Iran continues to disrupt most ports, with the Strait of Hormuz effectively closed and only a handful of cargoes appearing via the Red Sea or alternative outlets. Trading patterns are still heavily distorted, and visibility remains poor. On top of this, the market saw several extremely high AG numbers go on subs earlier in the week, fixtures which have since failed, adding another layer of confusion and making it harder to determine where true value lies.

Despite the uncertainty in the East, the Atlantic's strength has helped steady broader sentiment. Owners appear more confident, and the wider complex looks better-supported than in recent weeks, even if geopolitics continues to dictate the pace. As time goes on, the market will be watching closely to see whether eastern volumes stabilise or whether the Atlantic continues to drive the narrative.

The Suezmax market was in a softening state at the beginning of the week, and limited enquiry and a buildup of tonnage in the Atlantic driven by eastern ballasters placed downward pressure on rates. Weaker VLCC sentiment and the less busy USG pushed charterers to favour smaller sizes; however, momentum switched midweek as increased off-market activity tightened lists and rates found a floor after TD20 paid WS 250. A firmer Aframax market in the USG also provided support, allowing Suezmaxes to rebound. Yanbu has been quiet lately, and it seems that some fixing is being done off the radar. Overall, the market closes on a firmer footing, and with tighter tonnage and bullish owners, sentiment is most likely going to push onto next week.

The Med Aframax market showed some resilience going into this week, and rates were sideways at the beginning. In the first half of the week, business picked up to a large extent, and by Wednesday, owners were still willing to take last-done levels. The list was extremely short by this point, and though dates were – on the whole – into April, there was a sense that higher numbers could follow by the end of the week. Charterers briefly managed to limited rises, but at the end of the week, chaos is the only word one could use to describe events. Rates are escalating with each fixture to levels even more ludicrous, fuelled by the wild US market. The list is short and there is a huge outstanding list of cargoes, so while TD19 sits at WS 450 at Friday's close, further rises are not unthinkable.

In the North Sea, last week ended quietly after a relatively active few days. Owners were somewhat reluctant to make fixtures, taking the time to evaluate their options, and activity had not picked up by Wednesday. A significant percentage of the list was set to ballast TA or to the Med, so options were limited for local runs. After four days of essentially no change, TD7 jumped over 65 points on the day to hit WS 300 on Friday; sentiment here is firm, too.

Product Tanker Comments

While it would be preferrable to summarise this week's developments in the AG LR2 sector, this is obviously impossible since there have been no AG loadings reported. There were a few ships taken from Sikka, but the details are off the market, and though there have been some questions basis loading in Yanbu, things got quieter towards week's end, with initial conjecture suggesting that crude exports are taking priority from this port – currently the only significant conduit of Middle Eastern oil of any type. More and more ships are ballasting away from this market, mostly West via Cape of Good Hope, but a few are returning East via Singapore as well. Some vessels are ballasting through the Red Sea to the very lucrative Med-loading market, which does, of course, go some way for their extensive ballast costs along with Suez and Bab-el-Mandeb AWRP fees which owners have accrued. As and when the Strait of Hormuz does open up, a flood of laden tankers which have been cooped up in the Gulf will hit the high seas, but there will be a shortage of fresh ships for new stems as so many have had to head to other parts of the globe. Shipping markets should react very positively at that time, but the scenario seems a long way off at the moment.

Some NITC ships and a few owned by nations friendly with Iran have made the Hormuz passage over the last five days, but this represents a very small proportion of that with which we are familiar. In addition, even some of the more risk-minded owners who have been all right with Hormuz transit this month have begun deciding against it in the last few days of this very changeable period. Rate assessments this week have been fairly loose since there has not been much to go on, but BITR has printed TC5 in the region of WS 385 over the course of the week. The Baltic Exchange has also printed AG-West around USD 5.6 Mn. Ultimately, there is little more to be said on the market at this time, because there is so much uncertainty as to the outcome and timeframe of the war in the Middle East.

Med MRs continue this week with long-haul fixtures dictating most of the market's news. Far East tested latest at USD 6.5 Mn ex-Med via Cape of Good Hope, with an expectation that the ceiling has not yet been found. Alongside this, TA tested at WS 240 and Brazil at WS 345. Sentiment remains bullish, and we expect more of the same next week. With Handysizes again breaching into the WS 400s, some MRs could stay short to play the European market. All in all, things are positive here. It was an active week for Med Handysizes as TC6 soared once again. By Tuesday, tonnage was already thin after an active Monday, and with charterers reaching forward to end-month laycans, approximately 10 stems remain uncovered. Last done sits at 30 x WS 400, having begun the week almost 100 points lower, and owners will now be trying for higher, which has perhaps caused a standoff this afternoon. Heading into next week, sentiment is bullish, and next done should pay around 30 x WS 425.

It was another turbulent week for NWE MRs, with strong demand for Far East voyages keeping market sentiment firm, supported by rising bunker prices and a strengthening USG market that has pulled in ballasters from NWE, the Med, and WAFR, further tightening the tonnage list. TC2 freight levels now trade at WS 240, with fewer stems being seen as long-haul Eastbound employment continued to dominate, resulting in more vessels clearing out of the region and reducing the recirculation of ships in NWE which had helped balance availability in past weeks. Tonnage demand for Handysizes has stayed high, too and vessels kept firming throughout the week, with X-UKC reaching WS 400. Amid constrained tonnage, sentiment for next week remains tight.

	BDTI	BCTI
	2962	1616
Δ W-O-W	↑Firmer	↑Firmer

BDA

(USD/LDT)	TKR/LRG	TKR/MED	TKR/SML
This week	441.6	447.7	449.5
Δ W-O-W	10.1	11.6	10.7

BALTIC TCE DIRTY

	Route	Qty	$ / Day	W-O-W
TD3C	ME Gulf / China	270,000	384,449	↓Softer
TD7	UKC / UKC	80,000	191,767	↑Firmer
TD15	WAF / China	260,000	106,905	↓Softer
TD19	Med / Med	80,000	185,475	↑Firmer
TD20	WAF / Cont	130,000	127,065	↑Firmer
TD22	USG / China	270,000	141,864	↑Firmer
TD25	USG / Cont	70,000	128,766	↑Firmer
TD26	EC Mex / USG	70,000	164,930	↑Firmer
TD27	Guyana / UKC	130,000	123,063	↓Softer

BALTIC TCE CLEAN

	Route	Qty	$ / Day	W-O-W
TC1	ME Gulf / Japan	75,000	89,462	↑Firmer
TC2	Cont / USAC	37,000	18,983	↑Firmer
TC5	ME Gulf / Japan	55,000	62,439	↑Firmer
TC6	Algeria / EU Med	30,000	80,739	↑Firmer
TC7	Sing. / ECA	30,000	19,994	↑Firmer
TC8	ME Gulf / UKC	65,000	57,009	↓Softer
TC14	USG / UKC	38,000	68,590	↑Firmer
TC17	ME Gulf / EAFR	35,000	65,612	↑Firmer
TC20	ME Gulf / UKC	90,000	78,063	↓Softer
TC21	USG / Caribs	38,000	93,792	↓Softer

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