

AFFINITY TANKER WEEKLY

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Crude Tanker Comments

The VLCC market began the week on a subdued note following the bank holiday, with early sentiment pressured by growing lists, limited volume and renewed geopolitical uncertainty in the Middle East. Initial hopes of a rebound were quickly tempered, particularly in the East, where activity remained thin. A Yanbu market quote mid-week attracted heavy interest but ultimately came in well below expectations, underlining the lack of conviction and the difficulty owners face in defending levels with volume still scarce. Momentum improved as the week progressed, driven largely by the Atlantic. The USG took the lead, with rates moving higher and TD22 pushing back above USD 17 Mn, while WAF runs followed into the WS 150s. Despite efforts to cap gains through quieter working, owners held their ground well, especially notable given how heavily lists had built earlier in the week.

In the East, conditions remained more challenging. Some Fujairah and Yanbu activity emerged, but volumes are still below normal levels. While there has been more talk of potential progress between Iran and the US, this remains speculative and has yet to restore confidence. Overall, the market closes the week on a firmer footing, supported by the strength in the Atlantic. With counts still relatively low, the set-up into next week looks constructive particularly if charterers look to cover dates in the West while the East continues to lag, with more work needed before sentiment can turn.

The Suezmax market remains fragmented as the WAFR, USG/Guyana and CPC markets continue to diverge. The week started off on a softer tone in West Africa owing to the heavy influx of Eastern Ballasters; however an influx of cargoes midweek helped turn around sentiment and rates have had a slight rebound upward to WS 197.5 for a benchmark TD20 run. Guyana rates saw a marginal depreciation of 1.25 points to WS 193.75 earlier in the week, but again sentiment has picked up, and rates look on the cusp of reaching the WS 200 mark. USG rates however remain at WS 175 for TA, but it is worth noting the smaller Aframax now price better for traders on a dollar per barrel basis and, given the expected downwards trajectory for the Afras, we expect volume to be lost for transatlantic WTI moves in the next few weeks.

Despite a tight looking tonnage list this week, the CPC market has seen rates move up just 2.5 points and then repeat again at WS 260. With every market operating basically as its own ecosystem, Sir David Attenborough would have plenty of material if he ever wished to make another documentary series! If the West of Suez is a lush jungle on which Sir David could narrate, then the East of Suez AG/RSea markets remain a barren desert by comparison, with not a single fixture to report for the week as Indian charterers continue to quote cargoes inside the AG and then receive zero offers.

Multiple countries had Monday off, so – as predicted – the week started off on a quiet note for Med Aframax. While it has been a quiet week on the whole in terms of fixtures, five+ cargoes are being worked Friday. Yet, rates are correcting down with every fresh fixture and charterers are expected to continue this into next week. TD19 ends at WS 240 on Friday. Last week was very quiet in the North Sea, and over the weekend, US momentum eased and tonnage built up. As in the Med, charterers have taken advantage of this and are not rushing to fix in the next window thus far. It has been a quiet week on the whole, despite rates testing down to WS 200. It remains to be seen if sub-WS 200 will be achievable across the next batch. TD7 sits at WS 200 as of the end of the week.

Product Tanker Comments

It has been an extremely inactive week for the LR2 market just outside the AG. A lot of vessels have now dirtied up/ ballasted away so tonnage is now much leaner, but there hasn't been enough demand for owners to take advantage. Only one fixture can be publicly highlighted from the area this week, which was a naphtha STS Mumbai/East cargo, which paid WS 262.5. The Red Sea has been more active in comparison with a handful of deals being agreed between USD 5.05 Mn and USD 5.20 Mn for westbound runs. The market remains in an ultimate state of paralysis until a meaningful and sustained end to the war is reached.

Similarly, it has been another fairly quiet week for the LR1s as the conflict continues to halt traffic around the Strait of Hormuz. General fixing has been limited, and the outlook has started to soften as the tonnage list has lengthened. Naphtha runs east had been agreed at WS 270 ex-Sikka and subsequently WS 265 ex-Duqm, so Oman premiums from the start of the war have dissipated. Westbound demand has been non-existent this week so would require a fresh test; this would likely be extremely competitive. Red Sea business has been steady with short runs Yanbu/Aqaba and Rabigh/Ain Sukhna both paying USD 1,100,000. Ultimately, we're still at the mercy of negotiations between the US and Iran and can expect the market to remain in this state until some sort of deal has been made.

It was also a slightly underwhelming week in the western LR space. With limited fresh activity, an Afra market that was coming off and a significantly cooler USG market, owners found themselves in unfamiliar territory where tonnage outweighed demand by quite a bit. Limited fresh stems really came to test the market for west loading, but LR2s traded down about USD 1 Mn in the Red Sea, which should translate to a Skikda/FEast level somewhere closer to USD 9 Mn, but yet to be tested. ARA/WAFR got a retest at WS 250, down about 40-50 points on perceived fair value last week, showing direction and trend. LR1s remained as they have been; tight in pockets but not much demand. We suspect next done for a typical WAFR/SKorea run to sit around the USD 4 Mn level, but also remains untested. Expect next week to be much like this one, with limited fresh demand and a tonnage list which is somewhat getting replenished, which in sum will weigh heavily on sentiment.

Med MRs have been quiet on the surface, but off-market activity and owner flavour for Handy stems has largely kept the list balanced. Yet, having opened at 37 x WS 260 for standard Med/TA runs, levels saw a sharp correction on Wednesday when 37KT x WS 200 was arranged, and today 37 x WS 205 has been paid for a naphtha enquiry, killing owners' hopes levels would settle more around the WS 220 mark. Looking to next week, sentiment remains bearish unless we see a significant pick-up in volumes.

In NWE, it was a slow start to the week the Handy market, with no fresh stems seen in the market on Monday or Tuesday. As the week progressed, the growing list of prompt tonnage, combined with a lack of fresh cargo enquiry to absorb available vessels, continued to pressure rates, with the last seen TC23 done at WS 385. Similarly, the MR market had a subdued start, with limited activity and a steadily growing list of tonnage. TC2 opened the week on a softer footing, at WS 215. However, a late-week surge in activity on Thursday helped clear a significant portion of prompt tonnage. This pickup in enquiry provided some needed support, allowing rates to stabilise. ARA / WAFR has been repeated at WS 340, while X-UKC was tested at WS 340. Meanwhile, TC14 saw a sharp correction, dropping to around WS 190.

		BDTI	BCTI	
		2574	1851	
Δ W-O-W		↓Softer	↓Softer	
BDA				
(USD/LDT)	TKR/LRG	TKR/MED	TKR/SML	
This week	459.2	463.7	466.2	
Δ W-O-W	0.8	1.1	0.9	
BALTIC TCE DIRTY				
	Route	Qty	\$ / Day	W-O-W
TD3C	ME Gulf / China	270,000	465,209	↑Firmer
TD7	UKC / UKC	80,000	94,193	↓Softer
TD15	WAF / China	260,000	120,913	↑Firmer
TD19	Med / Med	80,000	72,623	↓Softer
TD20	WAF / Cont	130,000	84,920	↑Firmer
TD22	USG / China	270,000	111,894	↑Firmer
TD25	USG / Cont	70,000	69,718	↓Softer
TD26	EC Mex / USG	70,000	102,312	↓Softer
TD27	Guyana / UKC	130,000	85,653	↑Firmer
BALTIC TCE CLEAN				
	Route	Qty	\$ / Day	W-O-W
TC1	ME Gulf / Japan	75,000	149,622	↓Softer
TC2	Cont / USAC	37,000	17,424	↓Softer
TC5	ME Gulf / Japan	55,000	117,048	↓Softer
TC6	Algeria / EU Med	30,000	75,332	↓Softer
TC7	Sing. / ECA	30,000	38,055	↓Softer
TC8	ME Gulf / UKC	65,000	112,049	↑Firmer
TC14	USG / UKC	38,000	15,292	↓Softer
TC17	ME Gulf / EAFR	35,000	91,579	↓Softer
TC20	ME Gulf / UKC	90,000	147,184	↓Softer
TC21	USG / Caribs	38,000	17,291	↓Softer



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