Weekly Tanker Market Report

Week 26

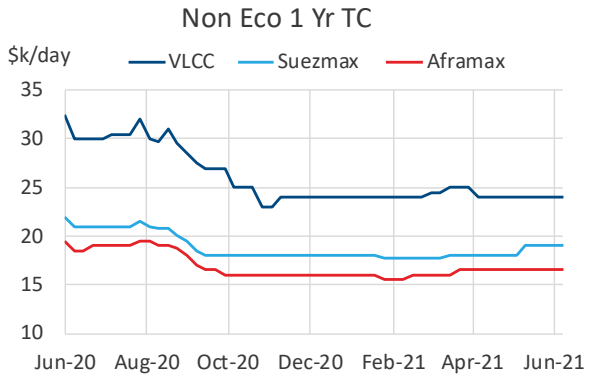
Published: 2 July 2021

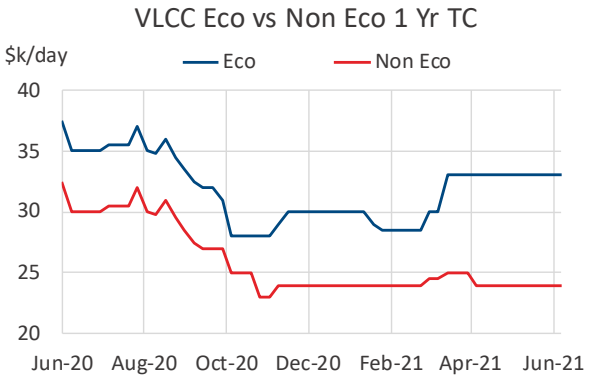
Contents

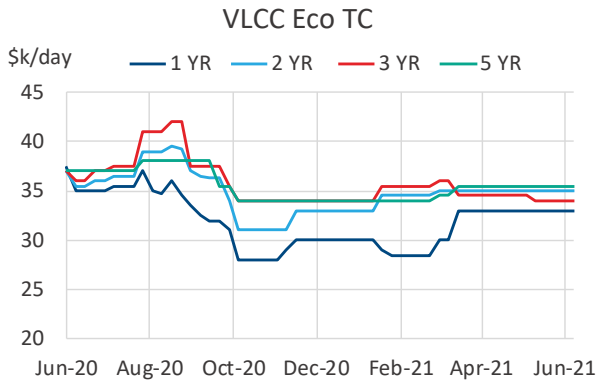
Uncoated Tankers

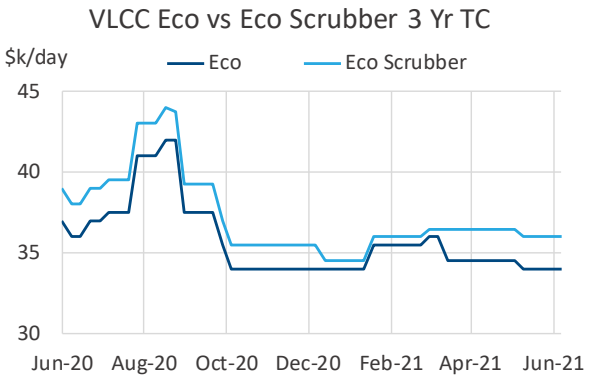
Timecharter assessments - crude

	Vessel	1 Yr TC	1 Yr Δ	2 Yr TC	2 Yr Δ	3 Yr TC	3 Yr Δ	5 Yr TC	5 Yr Δ
VLCC	Non Eco	24,000	-	27,000	-	28,000	-		
	Eco	33,000	-	35,000	-	34,000	-	35,500	-
	Eco scrubber					36,000	-	37,500	-
Suezmax	Non Eco	19,000	-	20,000	-	22,000	-		
	Eco	21,000	-	24,000	-	25,000	-	25,500	-
	Eco scrubber					26,000	-	26,500	-
Aframax	Non Eco	16,500	-	18,500	-	19,500	-		
	Eco	18,500	-	20,500	-	21,500	-	22,000	-
	Eco scrubber					22,500	-	23,000	-









With spot levels continuing to remain low and little sign of a resurgence in the pre-COVID level demand of oil, particularly during the summer months, TC interest on VLCCs is minimal. Any vessel that is prompt and looking for TC cover will have to take very low front end rates or simply have to play the spot market with charterers looking for forward delivery in Q4 and Q1 of 2022. Eco tonnage remains mostly of the interest that is there, with longer periods of charter being favourable. There is very little interest on any periods between 90 days and a year, with most enquiry being 18 months +.

The suezmaxes have had a more promising week with details of a US Oil Co taking an eco vessel for a period of 3 years. This Oil Major has been particularly active of late, having taken an Afrmax on TC a couple of weeks back as well as reportedly also taking a further suezmax this week for a short period. With a Trader taking two vessels last week and an Indian based charterer taking an eco vessel the week before it seems the Suezmax sector is the busiest of the crude sectors of late.

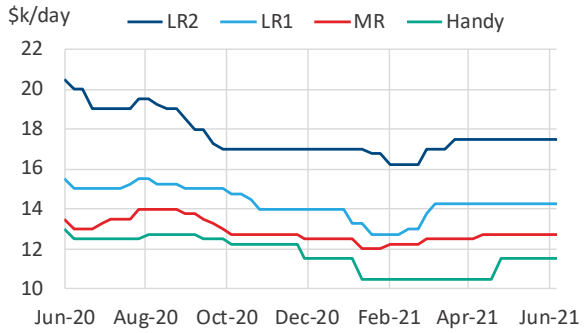
Enquiry on Aframaxes remains steady, with a few charterers looking for vessels for shorter 6 month periods. Interestingly, there is less of a rift in the desire for eco tonnage vs non eco tonnage in this sector with some charterers looking for value in the lower rated older units.

Coated Tankers

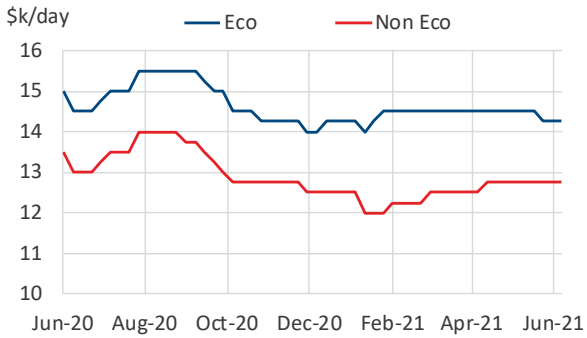
Timecharter assessments - clean

	Vessel	1 Yr TC	1 Yr Δ	2 Yr TC	2 Yr Δ	3 Yr TC	3 Yr Δ	5 Yr TC	5 Yr Δ
LR2	Non Eco	17,500	-	19,500	-	20,500	-		
	Eco	21,000	-	23,000	-	24,000	-	24,750	-
	Eco scrubber					25,250	-	26,000	-
LR1	Non Eco	14,250	-	15,500	-	16,000	-		
	Eco	15,250	-	16,500	-	17,000	-	17,000	-
	Eco scrubber					17,750	-	17,750	-
MR	Non Eco	12,750	-	13,000	-	14,000	-		
	Eco	14,250	-	15,250	-	15,750	-	16,000	-
	Eco scrubber					16,500	-	16,500	-
Handy	Non Eco	11,500	-	12,500	-	13,000	-		

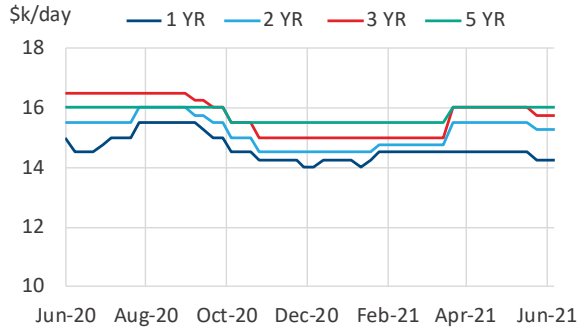
Non Eco 1 Yr TC



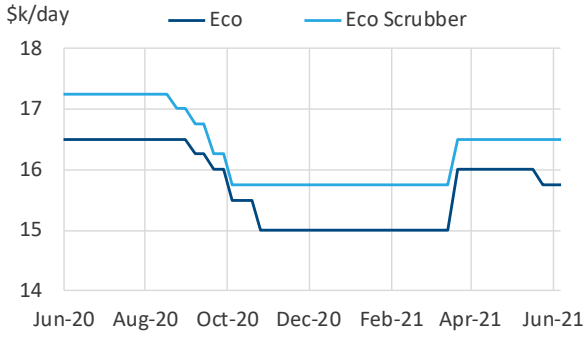
MR Eco vs Non Eco 1 Yr TC



MR Eco TC



MR Eco vs Eco Scrubber 3 Yr TC



The clean period market remains rather slack with very little to report. The larger units are struggling in the spot markets and we all await the return of stronger underlying demand for products globally, particularly Jet fuel. However, this week has seen a report of a trader taking a very good consuming eco LR2 for 12/6 months at numbers starting with the all magical '2'. It remains to be seen how that fixture fares. We have not seen any encouragement on the poorer LR1 cousins although there is still interest in modern eco MR tonnage, as always 'at the right price'.

Time charter forward curve

Vessel		1 Yr		2 Yr		3 Yr		4 Yr		5 Yr	
		TC	Δ	TC	Δ	TC	Δ	TC	Δ	TC	Δ
VLCC	**Non Eco**	24,000	-	30,000	-	30,000	-				
	Eco	33,000	-	37,000	-	32,000	-	37,000	-	38,500	-
Suezmax	**Non Eco**	19,000	-	21,000	-	26,000	-				
	Eco	21,000	-	27,000	-	27,000	-	26,000	-	26,500	-
Aframax	**Non Eco**	16,500	-	20,500	-	21,500	-				
	Eco	18,500	-	22,500	-	23,500	-	22,500	-	23,000	-
LR2	**Non Eco**	17,500	-	21,500	-	22,500	-				
	Eco	21,000	-	25,000	-	26,000	-	25,500	-	26,250	-
LR1	**Non Eco**	14,250	-	16,750	-	17,000	-				
	Eco	15,250	-	17,750	-	18,000	-	17,000	-	17,000	-
MR	**Non Eco**	12,750	-	13,250	-	16,000	-				
	Eco	14,250	-	16,250	-	16,750	-	16,250	-	16,500	-
Handy	**Non Eco**	11,500	-	13,500	-	14,000	-				

Explanation: if a Suezmax is fixed for a two year TC at a two year rate of $31k and sub-let during year one at a one year rate of $37k, then only $25k is needed in year two to break-even over the two years. So year one is $37k, year two is $25k. If the three year rate is $26k, this means that $16k is needed in year three to break even on a three year TC where year one was $37k and year two was $25k. And so on.

w/e 02/07/2021

Charterer	Vessel	DWT	Build	Period	Rate	Laycan	Notes
CHEVRON	KAPODISTRIAS21	158	2021	3 YRS	$27,500	JULY	DTY DEL F.EAST SCRUBBER FITTED
CHEVRON	MARAN SOLON	157	2021	STTC	RNR	JULY	DTY DEL AG SCRUBBER FITTED
VITOL	CRUDE ZEPHYRUS	156	2021	1-3 MOS	$13,000	JULY	DTY DEL F.EAST
TEEKAY	OSGOOD	109	2008	18-24 MOS	$17,250	JULY	CPP DEL MED
NIDAS	PYXIS THETA	51	2013	6+6 MOS	$13,250/$15,000	JUNE	CPP DEL USAC IMO 2/3

w/e 25/06/2021

Charterer	Vessel	DWT	Build	Period	Rate	Laycan	Notes
VITOL	KANARIS 21	156	2021	3-6 MOS	$14,500	JUNE	DTY DEL F.EAST SCRUBBER FITTED
VITOL	CAPTAIN LYRITSIS	156	2021	3-6 MOS	$14,500	JUNE	DTY DEL SPORE SCRUBBER FITTED
TEEKAY	OSGOOD	109	2008	18-24 MOS	$17,250	JULY	CPP DEL MED
KOCH	PACIFIC SENTINEL	50	2019	30-90 DAYS	FIRST 30 DAYS AT $9,000, 31-60 DAYS AT $12,000, 61-90 DAYS AT $15,000	JUNE	CPP DEL BALBOA

w/e 18/06/2021

Charterer	Vessel	DWT	Build	Period	Rate	Laycan	Notes
CLEARLAKE	ATHENIAN FREEDOM	299	2013	30-90 DAYS	FIRST 30 DAYS $8,000 $9,000 THEREAFTER	JUNE	DTY DEL SPORE STORAGE
CHEVRON	SEA JAGUAR	114	2011	12+6 MOS	$16,500/$20,000	JUNE	DTY DEL MED
VITOL	IONIC ANASSA	114	2016	24+12 MOS	$23,500/$27,000	JUNE	DTY DEL BLACK SEA SCRUBBER-FITTED
TRAFIGURA	ANTONIS	113	2017	3-6 MOS	$10,250/$13,250	JUNE	DTY DEL BALTIC
CPTA	DONG-A KRIOS	49	2015	6+6 MOS	$13,000/RNR	JUNE	CPP DEL USG IMO 2/3

w/e 11/06/2021

Charterer	Vessel	DWT	Build	Period	Rate	Laycan	Notes
LMCS	EVAGORAS	165	2003	10-12 MOS	$15,000	JUNE	DTY DEL SPORE
STENA	SANDPIPER PACIFIC	51	2013	12 MOS	$13,900	JUNE	CPP DEL CARIBS IMO 2/3

VLCC

Route	kt	Description	WS/LS	Δ (w/w)	'Non Eco' TCE	'Non Eco' Δ (w/w)	'Non Eco' Scrubber TCE	'Non Eco' Scrubber Δ (w/w)	'Eco' TCE	'Eco' Δ (w/w)	'Eco' scrubber TCE	'Eco' scrubber Δ (w/w)
Round voyage												
TD01	280	MEG → USG	**18.3**	**-0.2**	- 11,089	- 378	- 4,364	- 92	- 4,091	- 316	1,009	- 99
TD02	260	MEG → SPORE	**32.4**	**-1.0**	- 1,393	- 1,528	5,718	- 1,052	3,803	- 1,492	9,742	- 1,094
TD03c	270	MEG → CHINA	**31.6**	**-0.9**	- 4,952	- 1,392	1,386	- 968	1,080	- 1,349	5,910	- 1,025
TD15	260	WAFR → CHINA	**33.6**	**-0.4**	- 495	- 746	6,252	- 294	6,529	- 696	11,600	- 357
TD22	270	USG → CHINA	**4.0**	**-0.1**	1,451	- 907	8,410	- 604	8,668	- 823	13,809	- 602
Triangulated												
TD01 + TD22		MEG→USG→CHINA→AG			8,721	- 782	15,802	- 308	15,474	- 735	20,981	- 367
TD01 + TD15		MEG→USG→WAF→CHINA→AG			326	- 604	7,187	- 144	7,236	- 556	12,514	- 203
TD03c one way		WCI→AG→CHINA			7,790	- 2,068	14,257	- 1,635	12,229	- 2,034	17,442	- 1,685
Average					45		6,831		6,366		11,626	

Suezmax

Route	kt	Description	WS/LS	Δ (w/w)	'Non Eco' TCE	'Non Eco' Δ (w/w)	'Non Eco' Scrubber TCE	'Non Eco' Scrubber Δ (w/w)	'Eco' TCE	'Eco' Δ (w/w)	'Eco' scrubber TCE	'Eco' scrubber Δ (w/w)
Round voyage												
TD06	135	BSEA → MED	**60.2**	**0.2**	- 1,959	- 2,173	2,731	- 2,017	1,221	- 2,149	5,238	- 2,015
TD20	130	WAF → UKC	**50.1**	**-2.4**	- 3,885	- 1,552	263	- 1,414	1,567	- 1,512	4,607	- 1,411
BACM24	130	WAF → MED	**52.5**	**0.0**	1,713	- 53	6,481	113	7,161	- 12	10,840	116
TD23	140	MEG → MED	**30.1**	**0.0**	- 15,543	- 2,006	- 10,044	- 1,772	- 9,904	- 1,956	- 5,690	- 1,777
BACM32	130	MEG → CHINA	**55.0**	**0.0**	1,085	1,119	6,181	1,460	7,043	1,160	10,756	1,409
BACM33	130	AG → ECI	**62.5**	**0.0**	5,047	- 206	10,415	22	9,786	- 165	14,073	17
BACM39	130	WAF → USAC	**50.0**	**0.0**	431	- 168	4,783	- 23	6,035	- 126	9,216	- 20
Triangulated												
BACM31		WCI→MEG→MED			- 14,809	- 156	- 9,066	88	- 9,334	- 108	- 4,838	83
Average					- 3,490		1,468		1,697		5,525	

Aframax/LR2 Dirty

Route	kt	Description	WS/LS	Δ (w/w)	'Non Eco' TCE	'Non Eco' Δ (w/w)	'Non Eco' Scrubber TCE	'Non Eco' Scrubber Δ (w/w)	'Eco' TCE	'Eco' Δ (w/w)	'Eco' scrubber TCE	'Eco' scrubber Δ (w/w)
TD07	80	ECUK → CONT	**99.4**	**-10.6**	- 3,428	- 9,509	- 3,428	- 9,569	- 2,264	- 9,523	- 2,264	- 9,619
TD08	80	MEG → SPORE	**90.4**	**0.4**	4,527	- 614	8,958	- 426	8,135	- 583	11,744	- 429
BACM34	95	MEG → WCI	**90.0**	**0.0**	10,444	- 161	14,628	17	12,826	- 140	16,468	15
TD09	70	CARIBS → USG	**80.0**	**0.0**	- 5,759	- 238	- 2,442	- 88	- 2,776	- 206	- 133	- 86
TD14	80	SERIA → SYDNEY	**83.6**	**-2.9**	503	- 528	4,939	- 232	4,213	- 503	7,812	- 262
TD17	100	BALTIC → CONT	**70.0**	**-12.5**	3,161	4,235	3,200	4,198	5,684	4,233	5,714	4,172
TD19	80	EMED → WMED	**87.4**	**-17.6**	2,153	- 6,811	6,025	- 6,682	4,807	- 6,791	8,117	- 6,681
TD25	70	USG → MED	**71.7**	**1.7**	- 6,189	208	- 1,690	399	- 2,255	245	1,308	387
Average					676		3,774		3,546		6,096	

Panamax/LR1 Dirty

Route	kt	Description	WS/LS	Δ (w/w)	'Non Eco' TCE	'Non Eco' Δ (w/w)	'Non Eco' Scrubber TCE	'Non Eco' Scrubber Δ (w/w)	'Eco' TCE	'Eco' Δ (w/w)	'Eco' scrubber TCE	'Eco' scrubber Δ (w/w)
TD10	50	CARIBS → USAC	**105.0**	**0.0**	4,418	- 86	6,328	- 23	5,355	- 80	7,094	- 22
TD12	55	ARA → USG	**105.0**	**0.0**	6,602	- 117	8,680	- 62	8,180	- 107	9,986	- 60
TD21	50	CARIBS → USG	**97.5**	**0.0**	1,552	- 282	3,599	- 190	2,451	- 273	4,325	- 189
BACM06	55	WMED → USG	**105.0**	**0.0**	9,174	- 134	11,871	- 12	10,799	- 118	13,180	- 11
Average					5,437		7,620		6,696		8,646	

MR/Handy Dirty

Route	kt	Description	WS/LS	Δ (w/w)	'Non Eco' TCE	'Non Eco' Δ (w/w)	'Non Eco' Scrubber TCE	'Non Eco' Scrubber Δ (w/w)	'Eco' TCE	'Eco' Δ (w/w)	'Eco' scrubber TCE	'Eco' scrubber Δ (w/w)
TD16	30	BSEA → MED	**160.0**	**10.0**	6,977	2,098	8,838	2,187	9,192	2,117	10,669	2,188
TD18	30	BALTC → CONT	**130.0**	**-2.5**	2,273	593	3,990	610	4,522	609	5,781	612
BACM18	30	CONT → MED	**125.0**	**0.0**	- 2,862	- 65	- 507	13	- 1,195	- 53	807	14
BACM22	44	BSEA → MED	**107.5**	**7.5**	8,471	557	10,682	635	10,069	569	11,960	635
Average					3,715		5,751		5,647		7,304	

LR2 Clean

					'Non Eco'		'Non Eco' Scrubber		'Eco'		'Eco' scrubber	
Route	*kt*	*Description*	*WS/LS*	*Δ (w/w)*	*TCE*	*Δ (w/w)*	*TCE*	*Δ (w/w)*	*TCE*	*Δ (w/w)*	*TCE*	*Δ (w/w)*
TC01	75	MEG → JAPAN	**75.0**	0.0	257	-78	4,705	111	3,984	-46	7,582	107
BACM44	75	SKOR → WAF	**1.5**	0.1	-267	553	4,226	854	3,754	580	7,341	821
One way												
BACM03	80	MALTA → JAPAN	**1.7**	-0.1	15,556	-2,865	20,273	-2,549	19,376	-2,838	23,232	-2,580
BACM27	90	SPORE→AG→ARA	**1.7**	0.0	9,399	-68	13,440	202	13,008	-43	16,164	169
BACM29	75	JAPAN→SKOR→SPORE	**0.4**	0.0	-1,249	2,034	2,936	2,315	699	2,048	4,445	2,299
BACM44	75	JAPAN→SKOR→WAF	**1.5**	0.1	-267	553	4,226	854	3,754	580	7,341	821
Triangulated												
BACM27 + 03		MEG→ARA→MALTA→JAPAN			6,171	-1,127	10,022	-998	9,929	-1,099	12,987	-997
TC01 + BACM29		MEG→JAPAN→SKOR→SPORE→MEG			3,410	560	7,837	856	6,638	582	10,338	830
Average					4,126		8,458		7,643		11,179	

LR1 Clean

					'Non Eco'		'Non Eco' Scrubber		'Eco'		'Eco' scrubber	
Route	*kt*	*Description*	*WS/LS*	*Δ (w/w)*	*TCE*	*Δ (w/w)*	*TCE*	*Δ (w/w)*	*TCE*	*Δ (w/w)*	*TCE*	*Δ (w/w)*
TC05	55	MEG → JAPAN	**87.5**	2.5	1,740	-267	5,160	-121	3,420	-252	6,457	-123
TC08	65	MEG → ARA	**1.4**	0.0	-1,244	-168	1,807	-38	440	-154	3,122	-40
TC16	60	ARA → WAF	**80.0**	0.0	1,386	-36	4,079	37	2,851	-25	5,239	38
BACM45	60	WCI → MEG	**0.2**	0.0	-10,897	-2,847	-7,961	-2,722	-10,344	-2,842	-7,535	-2,723
One way												
BACM30	55	MALTA → JAPAN	**1.5**	-0.3	24,051	-8,369	27,652	-8,128	26,039	-8,355	29,192	-8,144
Triangulated												
TC08 + BACM30		SPORE→AG→ARA→MALTA→JAPAN			7,642	-3,242	10,635	-3,143	9,384	-3,229	12,014	-3,142
Average					3,780		6,895		5,298		8,082	

MR/Handy West Clean

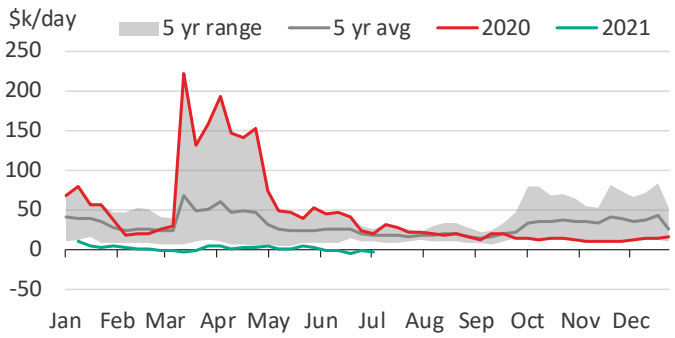
					'Non Eco'		'Non Eco' Scrubber		'Eco'		'Eco' scrubber	
Route	*kt*	*Description*	*WS/LS*	*Δ (w/w)*	*TCE*	*Δ (w/w)*	*TCE*	*Δ (w/w)*	*TCE*	*Δ (w/w)*	*TCE*	*Δ (w/w)*
TC02	37	ARA → USAC	**115.0**	5.0	1,594	296	2,710	314	3,616	307	4,524	318
TC06	30	WMED → MED	**120.0**	0.0	416	-1,579	2,321	-1,515	1,770	-1,569	3,389	-1,515
TC09	30	BALTIC → ARA	**120.0**	0.0	2,004	-502	3,865	-473	4,423	-484	5,787	-472
TC14	38	USG → ARA	**92.5**	15.0	-520	2,653	1,410	2,725	1,673	2,672	3,241	2,728
TC18	38	USG → BRAZ	**135.0**	17.5	6,524	3,375	9,719	4,008	9,175	3,923	11,361	4,005
BACM11	30	WMED → UKC	**130.0**	-5.0	1,804	-455	3,431	-401	4,439	-438	5,679	-397
BACM36	30	ARA → MED	**85.0**	-2.5	-6,083	10	-4,266	47	-4,287	22	-2,771	49
BACM37	30	BSEA → MED	**135.0**	5.0	1,024	899	3,142	970	2,190	908	4,061	970
BACM47	35	MEG → ARA	**1.0**	-0.1	11,691	-1,494	13,698	-1,427	13,592	-1,480	15,250	-1,425
One way												
BACM47	35	RSEA→MEG→ARA			16,896	-2,328	18,829	-2,264	18,861	-2,315	20,436	-2,262
Triangulated												
TC02 + TC14		ARA→USAC→USG→ARA			7,451	2,530	8,815	2,576	9,540	2,543	10,618	2,579
Average					3,891		5,789		5,908		7,416	

MR/Handy East Clean

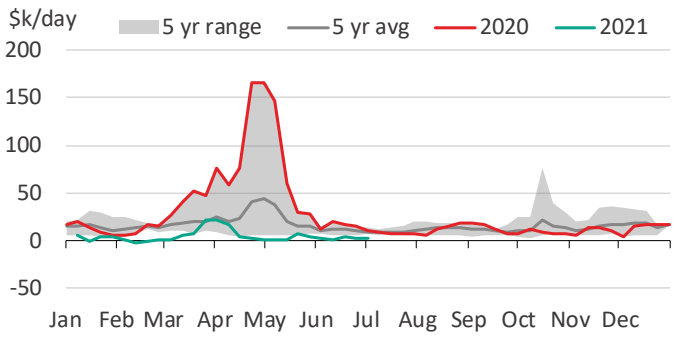
					'Non Eco'		'Non Eco' Scrubber		'Eco'		'Eco' scrubber	
Route	*kt*	*Description*	*WS/LS*	*Δ (w/w)*	*TCE*	*Δ (w/w)*	*TCE*	*Δ (w/w)*	*TCE*	*Δ (w/w)*	*TCE*	*Δ (w/w)*
TC07	35	SPORE → OZ	**122.5**	-5.0	691	-832	4,018	-610	3,198	-815	5,960	-630
TC10	40	SKOREA → USWC	**0.8**	0.0	3,497	-503	5,989	-336	5,653	-488	7,698	-351
TC11	40	JAPAN → SPORE	**0.2**	0.0	-4,503	3	-2,271	152	-2,628	14	-734	141
TC12	35	SIKKA → JAPAN	**100.0**	-5.0	405	44	3,210	232	2,563	59	4,881	214
TC17	35	MEG → EAF	**135.0**	-12.5	3,601	-1,779	6,289	-1,665	5,501	-1,762	7,755	-1,667
BACM48	35	SPORE → HK	**0.2**	0.0	-1,466	-62	556	73	96	-52	1,796	62
Triangulated												
TC11 + TC12		JAPAN→SPORE→WCI→JAPAN			2,519	66	5,208	246	4,656	81	6,887	230
Average					678		3,286		2,720		4,892	

Average Spot Earnings (basis 'Baltic' standard vessel)

VLCC



LR2 Clean



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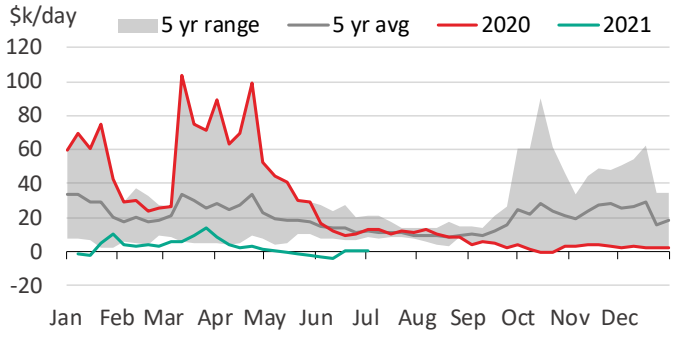
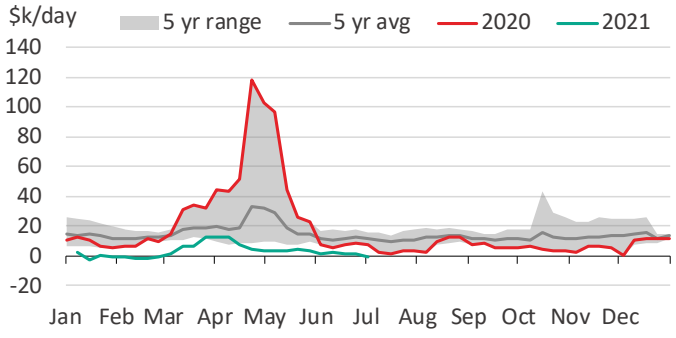
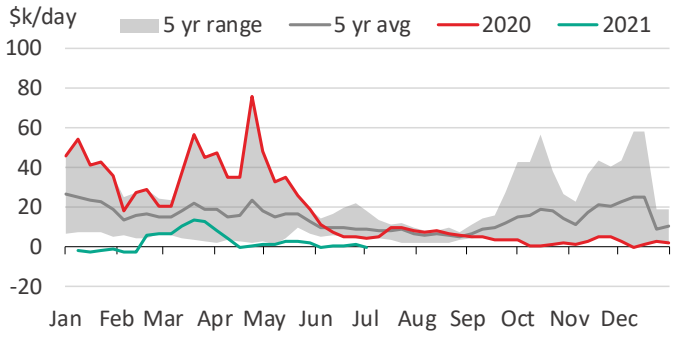


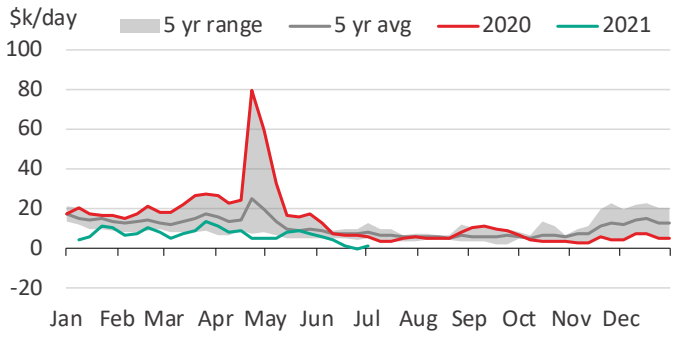
LR1 Clean



Aframax / LR2 Dirty



MR/Handy West Clean



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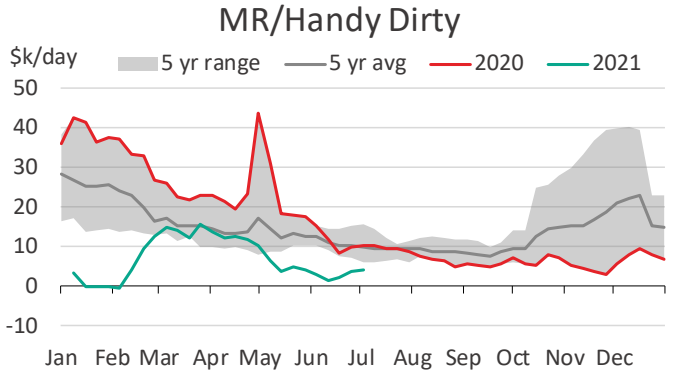
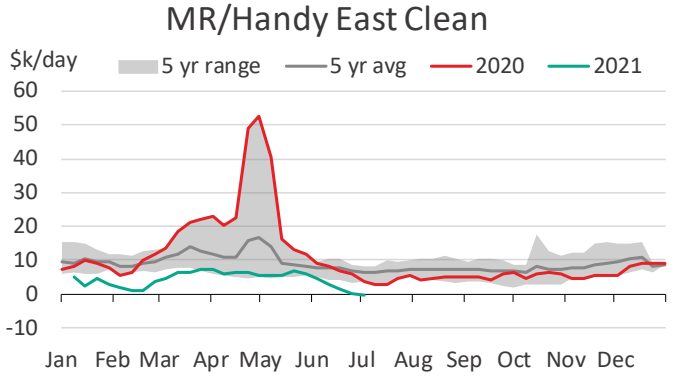
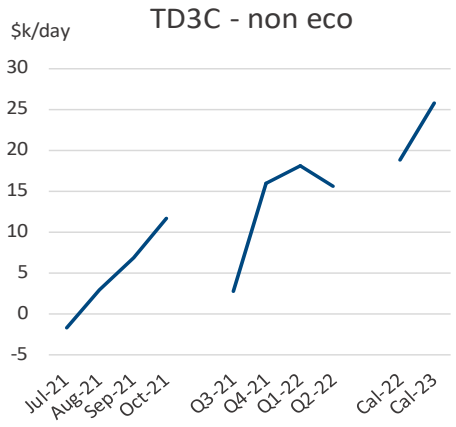


MR/Handy East Clean



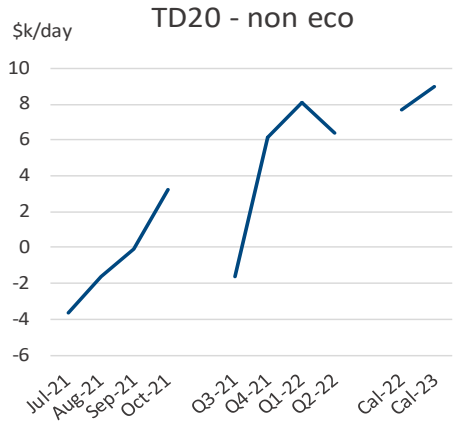
TD3c MEG → China 270kt

	WS	$/t	Non - Eco		Eco	
			No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	31.59	5.76	- 4,964	1,377	1,068	5,901
Jul-21	34.75	6.33	- 1,738	4,565	4,278	9,082
Aug-21	39.25	7.16	2,881	9,146	8,887	13,662
Sep-21	43.00	7.84	6,751	12,963	12,743	17,479
Oct-21	47.75	8.70	11,695	17,895	17,669	22,395
Q3-21	39.00	7.11	2,791	8,887	8,762	13,477
Q4-21	51.50	9.39	15,856	22,082	21,763	26,508
Q1-22	53.21	9.70	17,992	24,192	23,820	28,545
Q2-22	50.47	9.20	15,582	21,705	21,324	25,990
Cal-22	53.76	9.80	18,748	24,896	24,531	29,217
Cal-23	59.52	10.85	25,820	31,814	31,359	35,928



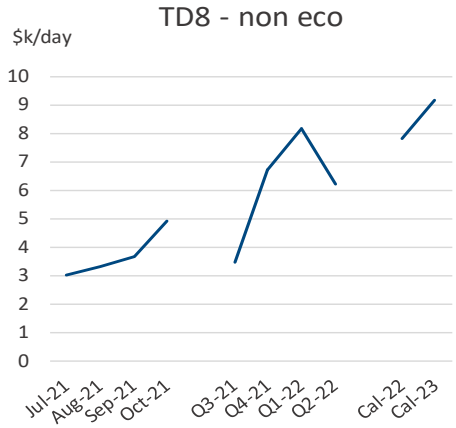
TD20 W. Africa → UK Cont 130kt

	WS	$/t	Non - Eco		Eco	
			No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	50.14	7.08	- 3,893	257	1,560	4,601
Jul-21	52.00	7.34	- 3,642	877	2,502	5,564
Aug-21	56.00	7.91	- 1,618	2,873	4,540	7,635
Sep-21	59.00	8.33	- 84	4,371	6,078	9,200
Oct-21	65.50	9.25	3,257	7,702	9,406	12,562
Q3-21	55.67	7.86	- 1,660	2,702	4,479	7,628
Q4-21	70.75	9.99	6,150	10,613	12,265	15,442
Q1-22	74.01	10.45	8,088	12,533	14,166	17,322
Q2-22	70.11	9.90	6,421	10,810	12,442	15,611
Cal-22	72.95	10.30	7,700	12,108	13,740	16,910
Cal-23	73.65	10.40	8,979	13,277	14,844	18,000



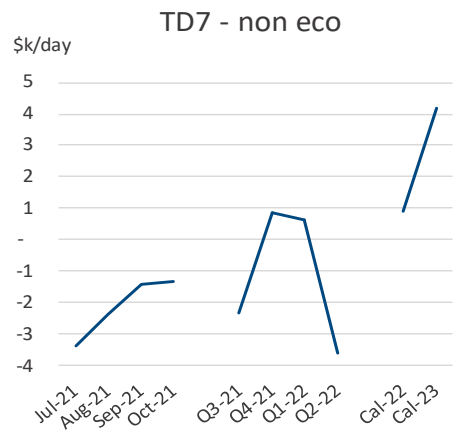
TD8 Kuwait → Singapore 80kt

	WS	$/t	Non - Eco		Eco	
			No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	90.39	11.41	4,523	8,955	8,128	11,739
Jul-21	86.00	10.85	3,008	7,404	6,815	10,352
Aug-21	87.00	10.98	3,347	7,716	7,186	10,643
Sep-21	88.00	11.11	3,696	8,029	7,557	10,941
Oct-21	91.75	11.58	4,930	9,254	8,728	12,171
Q3-21	87.00	10.98	3,455	7,716	7,295	10,687
Q4-21	96.75	12.21	6,707	11,050	10,480	13,945
Q1-22	100.63	12.70	8,172	12,496	11,862	15,378
Q2-22	93.50	11.80	6,204	10,475	9,817	13,339
Cal-22	99.05	12.50	7,811	12,100	11,462	14,970
Cal-23	101.03	12.75	9,202	13,383	12,592	16,210



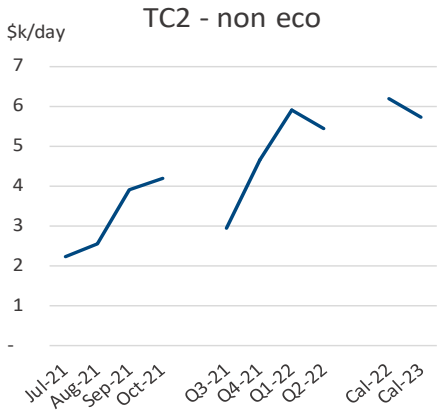
TD7 N. Sea → UK Cont 80kt

	WS	$/t	Non - Eco		Eco	
			No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	99.38	5.84	- 3,444	- 3,444	- 2,289	- 2,289
Jul-21	100.00	5.88	- 3,363	- 3,363	- 1,638	- 1,638
Aug-21	102.00	6.00	- 2,387	- 2,387	- 688	- 688
Sep-21	104.00	6.12	- 1,403	- 1,403	269	269
Oct-21	104.00	6.12	- 1,325	- 1,325	341	341
Q3-21	102.00	6.00	- 2,332	- 2,410	- 674	- 674
Q4-21	108.00	6.35	863	863	2,516	2,516
Q1-22	107.14	6.30	626	626	2,264	2,264
Q2-22	98.64	5.80	- 3,589	- 3,589	- 1,948	- 1,948
Cal-22	107.65	6.33	906	906	2,543	2,543
Cal-23	113.10	6.65	4,195	4,195	5,798	5,798



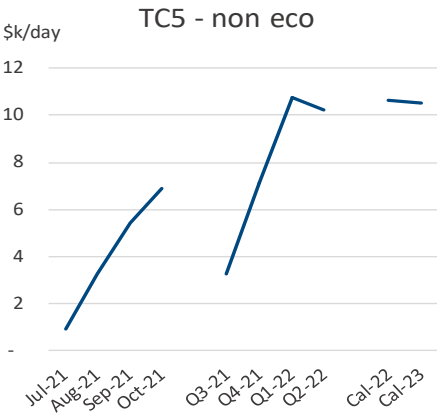
TC2 UK Cont → US AC 37kt

	WS	$/t	Non - Eco		Eco	
			No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	115.00	23.53	1,588	2,705	3,611	4,518
Jul-21	120.75	24.71	2,235	3,451	4,569	5,482
Aug-21	122.75	25.11	2,544	3,752	4,876	5,799
Sep-21	131.50	26.90	3,915	5,114	6,243	7,174
Oct-21	133.00	27.21	4,197	5,393	6,519	7,461
Q3-21	125.00	25.58	2,947	4,096	5,263	6,203
Q4-21	135.00	27.62	4,636	5,837	6,945	7,892
Q1-22	85.53	17.50	5,901	7,098	8,196	9,138
Q2-22	83.33	17.05	5,428	6,609	7,712	8,657
Cal-22	86.41	17.68	6,177	7,363	8,463	9,409
Cal-23	83.09	17.00	5,734	6,890	7,964	8,905



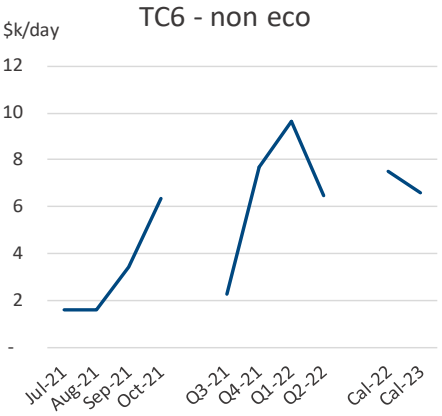
TC5 MEG → Japan 55kt

	WS	$/t	Non - Eco		Eco	
			No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	87.50	9.40	1,737	5,158	3,417	6,455
Jul-21	84.10	9.03	898	4,291	2,738	5,715
Aug-21	95.00	10.20	3,254	6,626	5,122	8,031
Sep-21	105.00	11.28	5,423	8,768	7,313	10,160
Oct-21	111.50	11.98	6,864	10,202	8,742	11,602
Q3-21	94.70	10.17	3,272	6,562	5,150	8,004
Q4-21	112.00	12.03	7,137	10,489	8,972	11,887
Q1-22	243.95	26.20	10,770	14,107	12,552	15,510
Q2-22	237.43	25.50	10,238	13,534	11,973	14,938
Cal-22	242.09	26.00	10,664	13,974	12,423	15,375
Cal-23	235.57	25.30	10,527	13,754	12,121	15,165



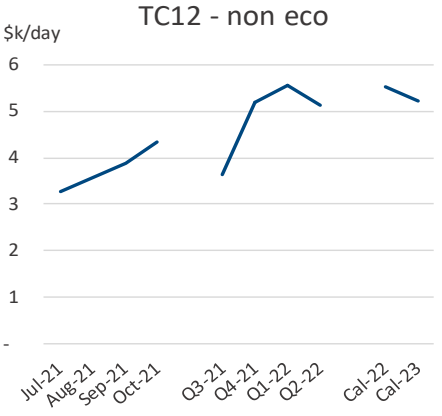
TC6 Skikda → Lavera 30kt

	WS	$/t	Non - Eco		Eco	
			No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	120.00	24.55	399	2,308	1,753	3,375
Jul-21	126.00	25.78	1,597	3,675	3,234	4,867
Aug-21	126.00	25.78	1,609	3,675	3,259	4,910
Sep-21	133.50	27.31	3,437	5,486	5,095	6,760
Oct-21	145.50	29.77	6,363	8,408	8,020	9,704
Q3-21	128.50	26.29	2,264	4,279	3,917	5,596
Q4-21	150.50	30.79	7,672	9,725	9,328	11,022
Q1-22	50.34	10.30	9,654	11,698	11,310	12,993
Q2-22	45.94	9.40	6,440	8,459	8,085	9,775
Cal-22	47.41	9.70	7,493	9,520	9,139	10,830
Cal-23	45.70	9.35	6,560	8,536	8,173	9,857



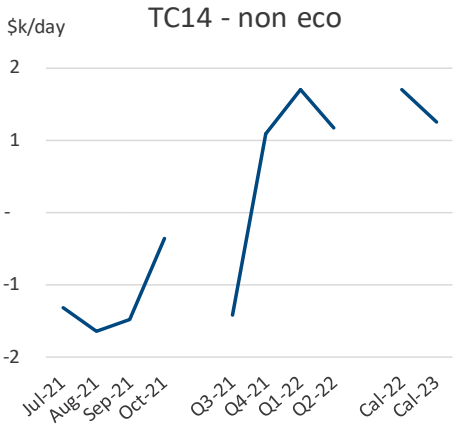
TC12 WCI → Japan 35kt

	WS	$/t	Non - Eco		Eco	
			No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	100.00	18.13	402	3,207	2,560	4,879
Jul-21	120.00	21.76	3,273	6,061	5,428	7,732
Aug-21	122.00	22.12	3,575	6,346	5,727	8,018
Sep-21	124.00	22.48	3,883	6,631	6,031	8,303
Oct-21	127.00	23.03	4,351	7,094	6,492	8,759
Q3-21	122.00	22.12	3,643	6,346	5,784	8,046
Q4-21	132.00	23.93	5,201	7,955	7,318	9,595
Q1-22	137.89	25.00	5,561	8,303	7,651	9,917
Q2-22	133.48	24.20	5,117	7,825	7,178	9,417
Cal-22	137.07	24.85	5,532	8,252	7,607	9,855
Cal-23	131.27	23.80	5,222	7,873	7,212	9,404



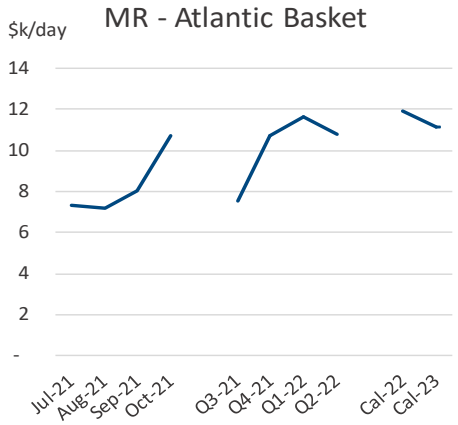
TC14 USG → UK Cont 38kt

	WS	$/t	Non - Eco		Eco	
			No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	92.50	17.33	- 524	1,406	1,669	3,237
Jul-21	86.50	16.21	- 1,328	530	1,139	2,534
Aug-21	84.50	15.84	- 1,654	192	818	2,228
Sep-21	85.50	16.02	- 1,480	352	993	2,416
Oct-21	92.00	17.24	- 361	1,466	2,107	3,545
Q3-21	85.50	16.02	- 1,431	352	1,032	2,467
Q4-21	100.00	18.74	1,091	2,926	3,549	4,997
Q1-22	98.45	18.45	1,694	3,521	4,140	5,579
Q2-22	94.72	17.75	1,177	2,981	3,608	5,053
Cal-22	98.19	18.40	1,710	3,522	4,145	5,590
Cal-23	92.85	17.40	1,245	3,012	3,621	5,059



MR - Atlantic Basket

	$/day
Spot	6536
Jul-21	7,332
Aug-21	7,189
Sep-21	8,070
Oct-21	10,728
Q3-21	7,530
Q4-21	10,748
Q1-22	11,612
Q2-22	10,820
Cal-22	11,908
Cal-23	11,141



TD3c: It seems now that the only thing keeping TD3c physical in the 30s is the relatively high bunker prices as Brent trends stronger this week to peak above $76/barrel. Even still we see physical lament in the 31-32 range, with potential for it to test the 30-barrier next week if bunkers do come a little cheaper. TD3c Jul continued a trend in recent times of front months rolling down, as Jul got sold down from 36.5ws to 35ws last print. The rest of Q3 continued in a similar fashion trading down slightly from where it was previously, with the Q3 trading at the equivalent of 39ws last via H2. Oct traded a few times at 48ws and the Q4 bounced around between 52ws and 51.75ws in relatively good volume, either trading outright or via Q3/Q4 at -12.5ws or Q4/Cal22. Cal22 traded at $9.8/t and $9.9/t this week, around the $19,400 a day mark on Baltic parameters, which is not the floor (around $17k a day). We saw a bit more of an appetite again this week for options, with Cal22 $11 and $12 Calls trading. With 10+ counterparts trading / showing prices on options, this is as liquid as they have been for a while, and long may that continue, as it is a very useful tool that has been missing from this market for too long.

Angus Procter

TD20: Whilst the current state of play on the physical spot market persists, the pressure on forward rates continues to bare down. We started the week out trading the individual weeks, W27 (next week) at 53.5ws, W28 at 53.5ws, W29 at 54ws, W30 at 55ws essentially pegging full month Jul @ 54ws, however the Jul full month inched down to close the week out @ 52ws. The Q3/Q4 spread was also in play trading @ -15ws in 40kt levels 56ws ($1,695) vs 71ws ($9,758). The only other trade of note was Aug/Sep trading @ -3ws 56ws vs 59ws. All told a quiet week with 444kt trading and for now the outlook continues to look soft.

Jay Lovell

TC2: 112.5ws was the going rate for the most part this week as far as TC2 goes representing an increase of 2.5 points on the week previous, despite the levels of activity making this increase hard to believe for the most part. Unfortunately this minor move failed to breathe much life into the paper, we started the week with Jul/Aug spread trading at -1.5ws (123ws / 124.5ws levels) with the Jul initially trading up after this to 125ws with 124ws last print, however we close the week with the Balmo offered at 122ws, the Aug contracted dropped a little after the initial spread down to 124ws, Q3 similarly lost half a worldscale from 127.5ws to 127ws, Cal22 come to the fore on Friday trading as a combo with TC14 with the TC2 leg being $17.675/t.

Adam Clitheroe

TC5: Spot lowers this week as expected off the back of a few weaker fixtures and the question remains, have we seen the floor yet? Paper has a strong showing in terms of volume as over 1.2million tonnes print this week. Not too many surprises here as paper softens with the July opening in size at 91ws before being sold down to 90ws by mid-week and finally closing the week out 5 points lower at 86ws. August mirrors the July with an open of 102ws quickly turning into 97ws by mid-week before furthering lowering to 95ws. The July + Aug also makes a sole appearance at 94ws. September the quieter of the Q3 months as 110ws mid-week sees a much softer 105ws on close. Q3 has a more subdued week as 97ws is the level here. Q4 sees increased activity as 115.5ws trades on the Thursday before a sell off culminates in a final print of 112ws on close. Cal-22 fails to print this week but we are marking value at $26 which off of Baltic parameters give us earnings of $10944pd.

Joseph Robert McCarthy

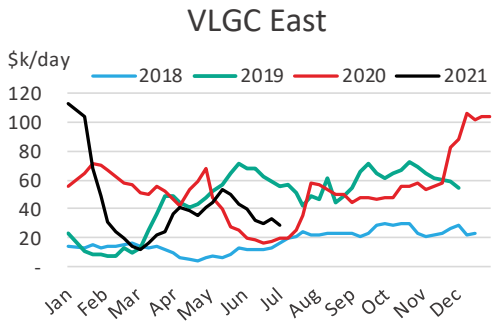
TC14: It is a positive week for TC14 spot as the rates have been trading steadily above 90ws, with 92ws last. Paper volumes continue to be solid, with more than 400kt trading. However, only a few contracts have been liquid this week in what was a broadly quiet week for wet FFA in general. Jul traded at 87-86ws, while Aug printed at ws85. Q3 and q4 have both been offered around marks. Q3 value is now around 85ws, while Q4 was working at 98ws/101ws last, with 100ws as value. Cal22 has seen a bit of liquidity on the close of the week as it dealt at $18.405/t in 30kt/month, which equates to $1.9k/day on Baltic parameters.

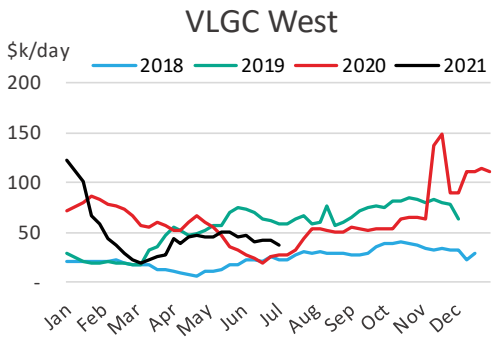
Damian Viskovic

VLGC Spot Market

Cargo (k/tonnes)	ROUTE	2-Jul-21 $/t	2-Jul-21 TCE ($/day)	25-Jun-21 $/t	25-Jun-21 TCE ($/day)
44	RAS TAN / CHIBA	43.9	28,427	48.2	33,513
44	HOUSTON / FLUSHING	42.0	36,503	46.0	42,456
44	HOUSTON / CHIBA	77.7	32,400	86.7	39,710
Average			32,443		38,560

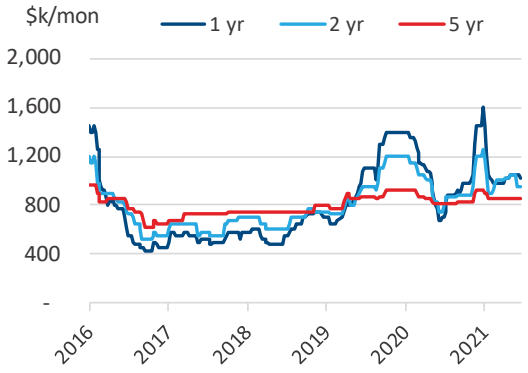
Basis round voyage, 'modern vessel'





VLGC Time Charter Assessment ($/month)

1 Yr TC	1 Yr Δ (w/w)	2 Yr TC	2 Yr Δ (w/w)	5 Yr TC	5 Yr Δ (w/w)
1,025,000	- 25,000	950,000	-	850,000	-



LPG FFA

BLPG MEG → Japan 44kt

	$/t
Spot	43.00
Jul-21	44.75
Aug-21	48.50
Sep-21	50.00
Oct-21	52.00
Q3-21	47.75
Q4-21	53.00
Q1-22	52.50
Q2-22	52.00
Cal-22	52.50
Cal-23	50.00

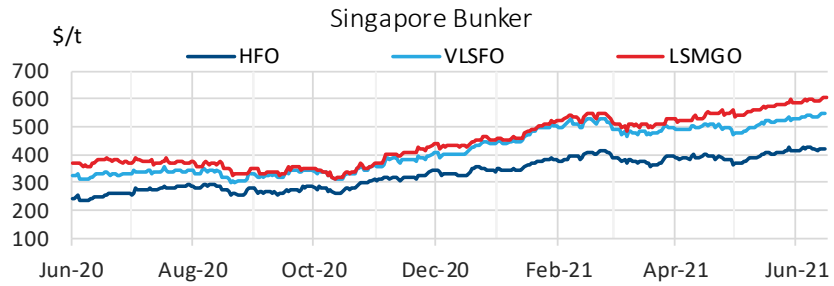
The bears were out in force this week on BLPG, with a narrowing arb and a long tonnage list piling on the pressure, we saw spot rates come off from $48/t to $43/t. As would be expected with the physical, the paper did not escape unscathed. July took the biggest hit, sold down from $52/t to $45/t, and Jul+Aug trades mid-week at $51.5/t. Aug trades at $53.5/t outright on Monday and is now valued lower at $48.5/t. Likewise, Sep trades at $53/t, now valued lower at $50/t. Also in the mix was Aug+Sep at $52/t on Wednesday, and Aug/Sep spread trading at flat on Tuesday. Q4-21 has come off a touch, albeit not as extreme as the front, sold down from $55/t to $53/t, and Q1-22 trades at $53/t. Despite some markets working, Cal-22 failed to trade, with value at $52.5/t, giving a TCE of $34k a day.

Josh Smithson

Prices & Indices

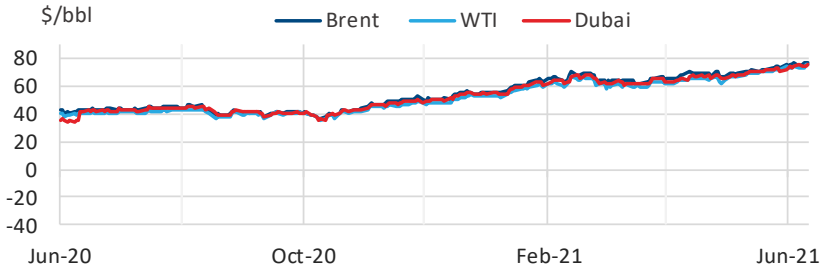
Bunker Prices

	HSFO			MGO			VLSFO		
Port	$/t	Δ (w/w)	1 yr avg.	$/t	Δ (w/w)	1 yr avg.	$/t	Δ (w/w)	1 yr avg.
Rotterdam	418.75	0.1%	309.6	586	0.4%	432.1	531	0.8%	388.7
Singapore	423.5	-1.1%	331.7	599	0.4%	444.8	547	0.7%	416.1
Houston	406.5	0.1%	314.3	644	0.4%	461.5	534	1.1%	392.2
Fujairah	418.5	-0.1%	317.2	643	0.4%	504.1	542	0.9%	412.2
Gibraltar	430.25	0.1%	337.5	614	0.4%	460.0	538	0.7%	403.3
Piraeus	447.75	0.1%	343.1	-	-	-	-	-	-
Tokyo	544.75	-0.1%	432.5	752	0.3%	551.2	575	0.7%	443.5



Commodity Prices

	Crude	
	$/bbl	Δ (w/w)
Brent	77.28	1.3%
Dubai	75.41	1.0%
WTI	75.37	1.6%

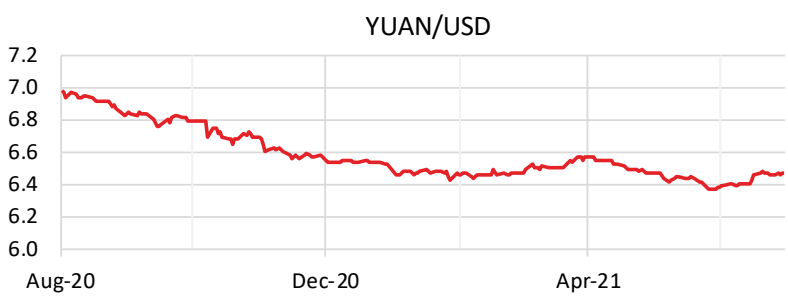


Exchange Rates

Currency	1 US$ =	Δ (w/w)
Aus Dollar	$ 0.75	-$0.01
British Pound	£0.72	£0.003
Chinese Yuan	¥6.47	¥0.017
Euro	€ 0.84	€ 0.005
Japanese Yen	¥111.04	¥0.270
Korean Won	₩1,130.53	₩3.410
Saudi Riyal	3.75 ر.س	0.000 ر.س

Interest Rates

Libor	0.145	-0.001



About us

About Braemar ACM Shipbroking

Braemar ACM Shipbroking is one of the world's largest shipbroking companies. Headquartered in London, with around 450 employees worldwide, Braemar ACM Shipbroking has broking Offices in the UK, US, Australia, China, Singapore, Greece, Switzerland, Brazil, Dubai and India. Braemar ACM Shipbroking offers broking in Tankers, Offshore, Containers, Dry Bulk, Gas, Chemicals, Sale and Purchase, Newbuilding, Dry/Wet Freight and Coal Derivatives, Ship Recycling, Research and Consultancy and Valuations. Braemar ACM Shipbroking is a member of The Baltic Exchange, Institute of Chartered Shipbrokers, the London Tanker Brokers' Panel, Worldscale Association, Intertanko, Intercargo and BIMCO.

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Disclaimer

Assumptions used in this report

	Vessel Specs			*TCE earnings calculation assumptions basis Baltic (Non Eco) / Eco*								
				Speed		*Bunker Consumption*					*Port Days*	
Uncoated	*Typical DWT ('000)*	*Typical capacity ('000 cbm)*	*Avg exist. fleet > 15 yrs Idt*	*Ballast (kts)*	*Laden (kts)*	*Ballast (t/d)*	*Laden (t/d)*	*Load (t/d)*	*Dsch (t/d)*	*Wait (t/d)*	*Load (d)*	*Dsch (d)*
VLCC	>200	n/a	42,500	12.5/12	13/13	53/36	70/55	20/20	110/70	10/10	2/2.5	2/2.5
Suezmax	124.5 - 200	n/a	23,000	12.5/13	13/13	44/30	53/40	12/7.5	68/40	10/10	2/2.5	2/2.5
Aframax	84.5 - 124.5	n/a	17,000	12.5/13	13/13	36/28	43/33	10/6	55/30	5/8	2/2.5	2/2.5
Panamax	53.5 - 84.5	60 - 90	13,500	12.5/13	13/13	44/30	53/40	12/7.5	68/40	10/10	2/2.5	2/2.5
Coated												
LR2	84.5 - 124.9		17,000	12.5/13	13/13	36/28	43/33	10/6	42.5/30	5/8	2/2.5	2/2.5
LR1	53.5 - 84.5	60 - 90	13,500	12.5/13	13/13	28/25	33/28	5/5	32/17.5	5/5	2/2.5	2/2.5
MR	41 - 56.5	46 - 60	10,000	12.5/13	13/13	22.5/19	28/22	5/3.5	25/12	5/5	2/2.5	2/2.5
Handy	25 - 41	29 - 46	9,000	12.5/13	13/13	22.5	28	5	25	5	2/2.5	2/2.5