Weekly Tanker Market Report

Week 27

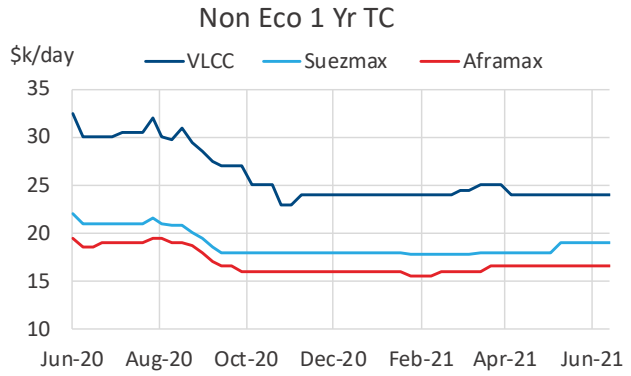
Published: 9 July 2021

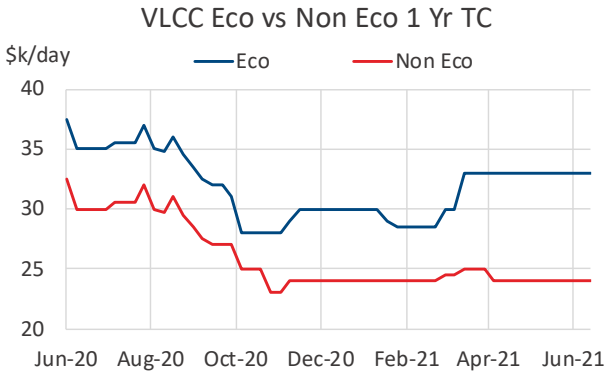
Contents

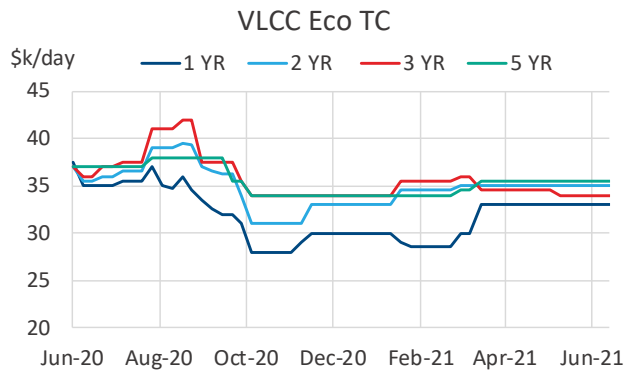
Uncoated Tankers

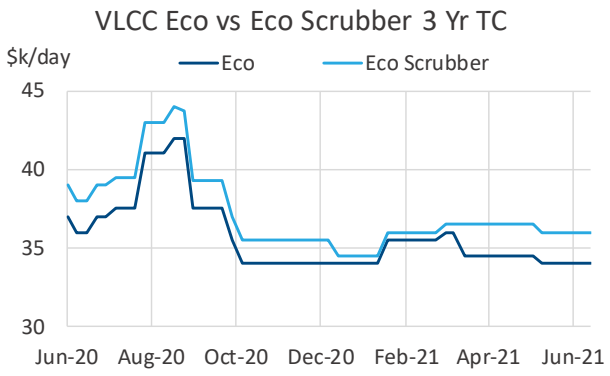
Timecharter assessments - crude

		1 Yr		2 Yr		3 Yr		5 Yr	
	Vessel	TC	Δ	TC	Δ	TC	Δ	TC	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	-









The dirty spot market remains very weak which is reflecting onto the period market. We saw 1 eco vlcc done for 12 mos but with a lower front end rate of usd 16,000 pdpr for the first 2 mos followed bt usd 33,000 for the balance.

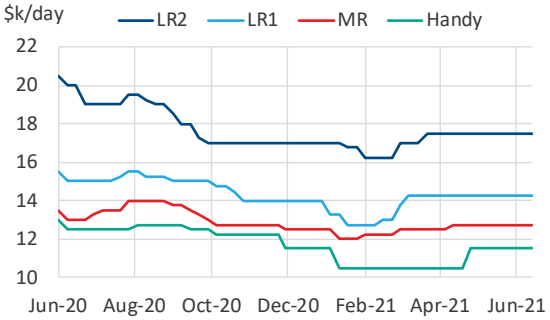
On the Suezmax we have seen a charter fix 2 x eco scrubber fitted vessel for 18 months at usd 26,500, and a shorter term deal at usd 16,000. On the Aframax's we saw one owner/operator fix an 08 built afra 12 months at usd 17,250 and now charterers are starting to show interest on pushing numbers as rates and general interest slowly edge up.

Coated Tankers

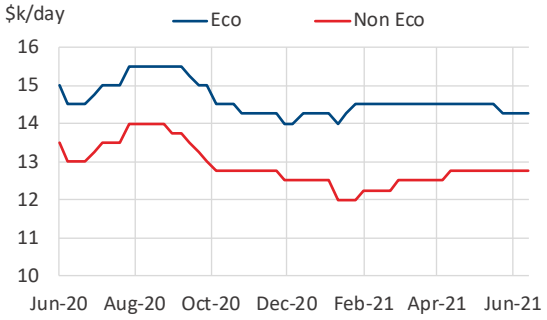
Timecharter assessments - clean

	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	-		

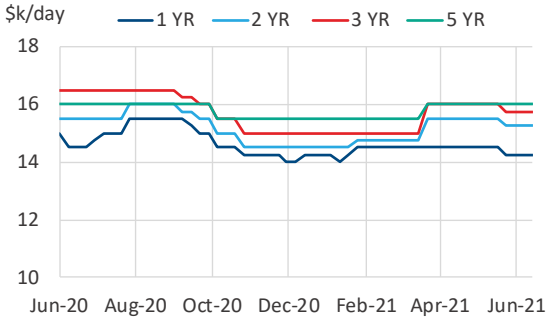
Non Eco 1 Yr TC



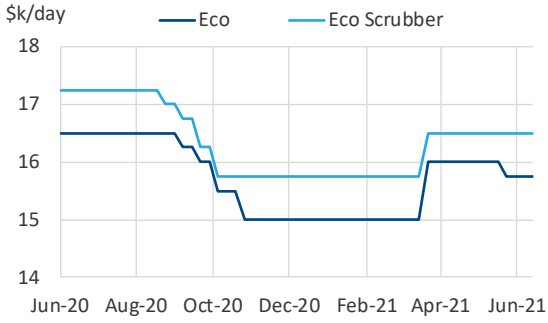
MR Eco vs Non Eco 1 Yr TC



MR Eco TC



MR Eco vs Eco Scrubber 3 Yr TC



The clean market continues to remain lacklustre with period fixtures few and far between.

Spot rates show no signs of recovering yet despite the summer holidays being virtually upon us and hopes of air travel opening soon, however jet demand has failed to materialise so far.

The market needs some sustained demand across the products spectrum before TC rates are likely to turn a corner and begin to interest owners or charterers in anything other than short term deals to cover the dog days of summer.

Long term deals remain sporadic and invariably with delivery beyond the traditional summer break and into late Q3 / Q4. Demand has to return at some point as the vaccine rollout continues and countries begin to unwind their restrictive policies on travel and movement, when that happens and supply/demand flow balance changes then we anticipate seeing a movement on not only the spot but the period market.

Time charter forward curve

		1 Yr		2 Yr		3 Yr		4 Yr		5 Yr	
Vessel		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 09/07/2021

Charterer	Vessel	DWT	Build	Period	Rate	Laycan	Notes
LMCS	AYSE C (KOCH RELET)	158	2020	18 MOS	$26,500	Q3	DTY DEL INDIA SCRUBBER FITTED
LMCS	ZEYNEP (KOCH RELET)	158	2020	18 MOS	$26,500	Q3	DTY DEL INDIA SCRUBBER FITTED

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
DAKOTA TANKERS	BARONESS	2011	105	12 MOS	RNR	JULY	DTY DEL USWC
NIDAS	PYXIS THETA	51	2013	6+6 MOS	$13,250/$15,000	JULY	CPP DEL GIB IMO 2/3
STENA	MAERSK CAYMAN	50	2018	18-23 MOS	$14,750	JULY	CPP DEL UKC 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 (DTY OPTIONS)
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

VLCC

Route	kt	Description	WS/LS	Δ (w/w)	Non Eco / Baltic TCE	Δ (w/w)	Non Eco / Baltic scrubber TCE	Δ (w/w)	Eco TCE	Δ (w/w)	Eco scrubber TCE	Δ (w/w)
Round voyage												
TD01	280	MEG → USG	**18.3**	**-0.2**	- 11,061	28	- 3,955	409	- 4,057	34	1,332	323
TD02	260	MEG → SPORE	**32.2**	**-0.2**	- 1,619	- 227	5,809	91	3,584	- 219	9,788	46
TD03c	270	MEG → CHINA	**31.4**	**-1.1**	- 5,076	- 124	1,546	159	981	- 99	6,027	117
TD15	260	WAFR → CHINA	**33.6**	**-0.4**	- 508	- 13	6,539	288	6,535	6	11,833	233
TD22	270	USG → CHINA	**4.0**	**-0.1**	1,487	36	8,706	296	8,659	- 8	13,993	184
Triangulated												
TD01 + TD22		MEG→USG→CHINA→AG			8,522	- 198	15,919	118	15,291	- 183	21,044	62
TD01 + TD15		MEG→USG→WAF→CHINA→AG			297	- 29	7,464	278	7,219	- 16	12,733	219
TD03c one way		WCI→AG→CHINA			7,610	- 180	14,366	109	12,084	- 145	17,530	87
Average					- 43		7,049		6,287		11,785	

Suezmax

Route	kt	Description	WS/LS	Δ (w/w)	Non Eco / Baltic TCE	Δ (w/w)	Non Eco / Baltic scrubber TCE	Δ (w/w)	Eco TCE	Δ (w/w)	Eco scrubber TCE	Δ (w/w)
Round voyage												
TD06	135	BSEA → MED	**59.9**	**-0.1**	- 2,052	- 93	2,836	105	1,106	- 115	5,292	54
TD20	130	WAF → UKC	**49.4**	**-3.1**	- 4,030	- 145	293	30	1,380	- 187	4,548	- 59
BACM24	130	WAF → MED	**52.5**	**0.0**	- 401	- 2,115	4,799	- 1,682	5,059	- 2,102	9,072	- 1,769
TD23	140	MEG → MED	**28.2**	**0.0**	- 16,712	- 1,169	- 10,901	- 857	- 11,071	- 1,166	- 6,618	- 927
BACM32	130	MEG → CHINA	**55.0**	**0.0**	1,105	19	6,428	246	7,075	32	10,954	197
BACM33	130	AG → ECI	**62.5**	**0.0**	5,037	- 11	10,708	293	9,777	- 9	14,308	234
BACM39	130	WAF → USAC	**50.0**	**0.0**	- 1,181	- 1,612	3,355	- 1,428	4,383	- 1,652	7,698	- 1,518
Triangulated												
BACM31		WCI→MEG→MED			- 16,194	- 1,386	- 10,126	- 1,060	- 10,717	- 1,383	- 5,967	- 1,128
Average					- 4,304		924		874		4,911	

Aframax/LR2 Dirty

Route	kt	Description	WS/LS	Δ (w/w)	Non Eco / Baltic TCE	Δ (w/w)	Non Eco / Baltic scrubber TCE	Δ (w/w)	Eco TCE	Δ (w/w)	Eco scrubber TCE	Δ (w/w)
TD07	80	ECUK → CONT	**93.1**	**-11.9**	- 6,125	- 2,697	- 6,125	- 2,697	- 4,989	- 2,725	- 4,989	- 2,725
TD08	80	MEG → SPORE	**89.2**	**-0.8**	4,186	- 341	8,868	- 90	7,795	- 340	11,609	- 135
BACM34	95	MEG → WCI	**90.0**	**0.0**	10,435	- 8	14,857	229	12,819	- 7	16,667	199
TD09	70	CARIBS → USG	**77.5**	**-2.5**	- 6,194	- 435	- 2,753	- 311	- 3,234	- 458	- 492	- 359
TD14	80	SERIA → SYDNEY	**82.2**	**-0.3**	41	- 463	4,675	- 265	3,755	- 458	7,516	- 297
TD17	100	BALTIC → CONT	**70.0**	**-2.5**	3,639	478	3,680	480	6,101	418	6,133	419
TD19	80	EMED → WMED	**92.8**	**7.8**	4,468	2,315	8,503	2,479	7,104	2,296	10,553	2,436
TD25	70	USG → MED	**69.6**	**-2.1**	- 6,519	- 330	- 1,853	- 162	- 2,613	- 358	1,083	- 225
Average					491		3,732		3,342		6,010	

Panamax/LR1 Dirty

Route	kt	Description	WS/LS	Δ (w/w)	Non Eco / Baltic TCE	Δ (w/w)	Non Eco / Baltic scrubber TCE	Δ (w/w)	Eco TCE	Δ (w/w)	Eco scrubber TCE	Δ (w/w)
TD10	50	CARIBS → USAC	**100.0**	**-5.0**	3,457	- 961	5,447	- 880	4,386	- 970	6,198	- 896
TD12	55	ARA → USG	**105.0**	**0.0**	6,798	196	8,964	284	8,359	180	10,242	256
TD21	50	CARIBS → USG	**97.5**	**0.0**	1,177	- 374	3,301	- 298	2,068	- 383	4,012	- 313
BACM06	55	WMED → USG	**105.0**	**0.0**	9,342	168	12,140	269	10,951	152	13,421	241
Average					5,194		7,463		6,441		8,468	

MR/Handy Dirty

Route	kt	Description	WS/LS	Δ (w/w)	Non Eco / Baltic TCE	Δ (w/w)	Non Eco / Baltic scrubber TCE	Δ (w/w)	Eco TCE	Δ (w/w)	Eco scrubber TCE	Δ (w/w)
TD16	30	BSEA → MED	**165.0**	**5.0**	8,032	1,055	10,066	1,228	10,248	1,056	11,862	1,193
TD18	30	BALTC → CONT	**130.0**	**0.0**	4,189	1,916	5,978	1,988	6,421	1,899	7,732	1,952
BACM18	30	CONT → MED	**135.0**	**10.0**	- 1,287	1,575	1,168	1,675	368	1,563	2,455	1,648
BACM22	44	BSEA → MED	**115.0**	**10.0**	10,258	1,787	12,669	1,987	11,859	1,791	13,922	1,962
Average					5,298		7,470		7,224		8,993	

LR2 Clean

					Non Eco / Baltic		Non Eco / Baltic 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	248	- 9	4,948	243	3,976	- 7	7,779	197
BACM44	75	SKOR → WAF	**1.5**	0.0	- 294	- 27	4,399	173	3,732	- 22	7,479	138
One way												
BACM03	80	MALTA → JAPAN	**1.7**	0.0	12,768	- 2,788	17,695	- 2,578	16,593	- 2,783	20,621	- 2,611
BACM27	90	SPORE→AG→ARA	**1.7**	**0.0**	9,425	27	13,647	207	13,048	40	16,344	181
BACM29	75	JAPAN→SKOR→SPORE	**0.4**	0.0	- 2,819	- 1,570	1,553	- 1,383	- 868	- 1,567	3,045	- 1,400
BACM44	75	JAPAN→SKOR→WAF	**1.5**	0.0	- 294	- 27	4,399	173	3,732	- 22	7,479	138
Triangulated												
BACM27 + 03		MEG→ARA→MALTA→JAPAN			5,312	- 859	9,326	- 696	9,043	- 886	12,231	- 756
TC01 + BACM29		MEG→JAPAN→SKOR→SPORE→MEG			2,947	- 463	7,572	- 266	6,179	- 459	10,044	- 294
Average					3,412		7,942		6,930		10,628	

LR1 Clean

					Non Eco / Baltic		Non Eco / Baltic 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	**77.5**	**-5.0**	- 409	- 2,149	3,205	- 1,955	1,272	- 2,148	4,482	- 1,976
TC08	65	MEG → ARA	**1.3**	**0.0**	- 2,176	- 932	1,048	- 759	- 493	- 933	2,341	- 781
TC16	60	ARA → WAF	**80.0**	0.0	1,520	134	4,326	248	2,974	123	5,463	224
BACM45	60	WCI → MEG	**0.2**	**0.0**	- 10,903	- 6	- 7,801	160	- 10,350	- 6	- 7,381	154
One way												
BACM30	55	MALTA → JAPAN	**1.5**	0.0	24,029	- 22	27,791	139	26,020	- 19	29,313	122
Triangulated												
TC08 + BACM30		SPORE→AG→ARA→MALTA→JAPAN			7,244	- 397	10,364	- 271	8,974	- 410	11,715	- 299
Average					3,218		6,489		4,733		7,655	

MR/Handy West Clean

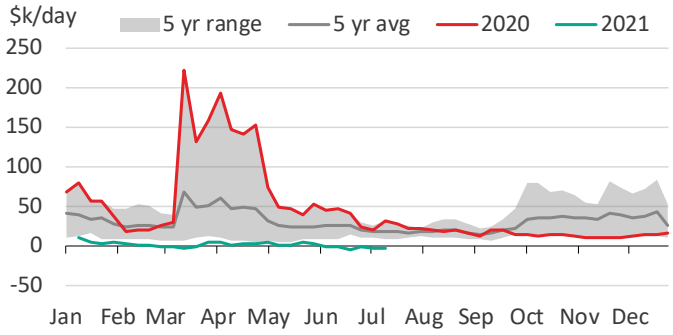
					Non Eco / Baltic		Non Eco / Baltic scrubber		Eco		Eco scrubber	
Route	*kt*	*Description*	*WS/LS*	*Δ (w/w)*	*TCE*	*Δ (w/w)*	*TCE*	*Δ (w/w)*	*TCE*	*Δ (w/w)*	*TCE*	*Δ (w/w)*
TC02	37	ARA → USAC	**117.5**	**5.0**	2,195	601	3,359	648	4,186	569	5,131	608
TC06	30	WMED → MED	**120.0**	0.0	479	64	2,465	144	1,824	54	3,511	122
TC09	30	BALTIC → ARA	**120.0**	0.0	2,123	120	4,063	198	4,524	101	5,946	159
TC14	38	USG → ARA	**80.0**	**-12.5**	- 2,421	- 1,901	- 419	- 1,829	- 253	- 1,927	1,373	- 1,868
TC18	38	USG → BRAZ	**135.0**	**-2.5**	4,270	- 2,255	7,560	- 2,159	6,900	- 2,275	9,168	- 2,193
BACM11	30	WMED → UKC	**130.0**	0.0	1,953	149	3,649	217	4,555	116	5,848	168
BACM36	30	ARA → MED	**85.0**	0.0	- 6,042	41	- 4,060	205	- 4,250	37	- 2,596	175
BACM37	30	BSEA → MED	**135.0**	0.0	255	- 769	2,462	- 679	1,413	- 777	3,363	- 698
BACM47	35	MEG → ARA	**1.0**	0.0	13,217	1,526	15,309	1,611	15,100	1,508	16,829	1,578
One way												
BACM47	35	RSEA→MEG→ARA			19,261	2,365	21,276	2,446	21,207	2,346	22,848	2,413
Triangulated												
TC02 + TC14		ARA→USAC→USG→ARA			6,092	- 1,359	7,514	- 1,301	8,153	- 1,386	9,277	- 1,341
Average					3,762		5,743		5,760		7,336	

MR/Handy East Clean

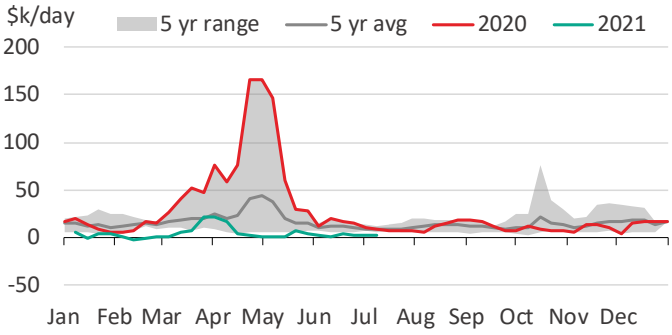
					Non Eco / Baltic		Non Eco / Baltic scrubber		Eco		Eco scrubber	
Route	*kt*	*Description*	*WS/LS*	*Δ (w/w)*	*TCE*	*Δ (w/w)*	*TCE*	*Δ (w/w)*	*TCE*	*Δ (w/w)*	*TCE*	*Δ (w/w)*
TC07	35	SPORE → OZ	**117.5**	**-7.5**	- 84	- 775	3,391	- 627	2,426	- 772	5,311	- 649
TC10	40	SKOREA → USWC	**0.8**	**0.0**	2,828	- 669	5,431	- 558	4,982	- 670	7,119	- 579
TC11	40	JAPAN → SPORE	**0.2**	**0.0**	- 4,913	- 410	- 2,582	- 311	- 3,046	- 417	- 1,067	- 333
TC12	35	SIKKA → JAPAN	**87.5**	**-7.5**	- 1,395	- 1,801	1,534	- 1,675	765	- 1,798	3,187	- 1,694
TC17	35	MEG → EAF	**135.0**	0.0	4,275	673	7,114	826	6,175	674	8,557	802
BACM48	35	SPORE → HK	**0.2**	**0.0**	- 2,086	- 620	26	- 529	- 525	- 621	1,251	- 545
Triangulated												
TC11 + TC12		JAPAN→SPORE→WCI→JAPAN			704	- 1,815	3,513	- 1,695	2,841	- 1,815	5,171	- 1,715
Average					- 96		2,633		1,946		4,218	

Average Spot Earnings (basis Non Eco / Baltic standard vessel)

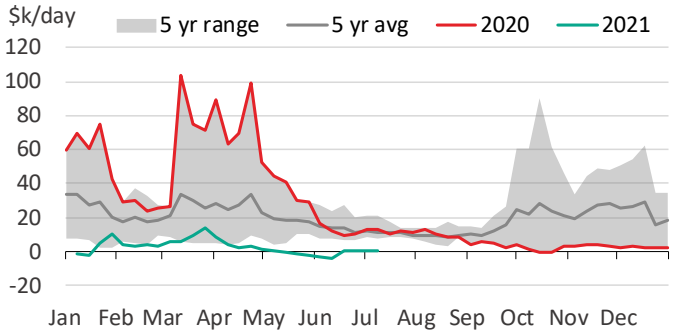
VLCC



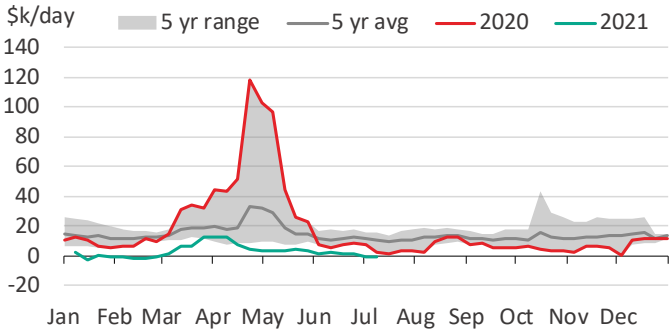
LR2 Clean



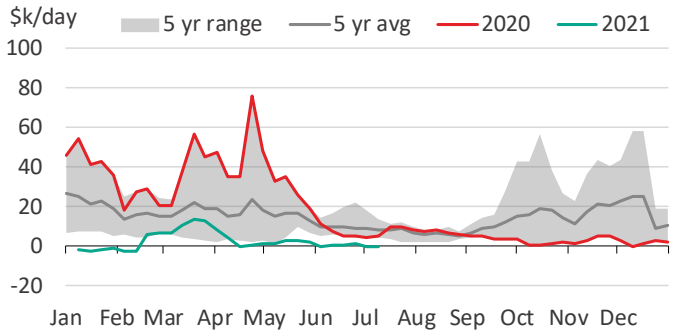
Suezmax



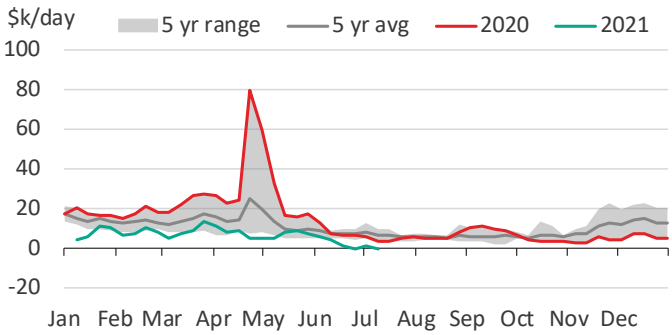
LR1 Clean



Aframax / LR2 Dirty



MR/Handy West Clean



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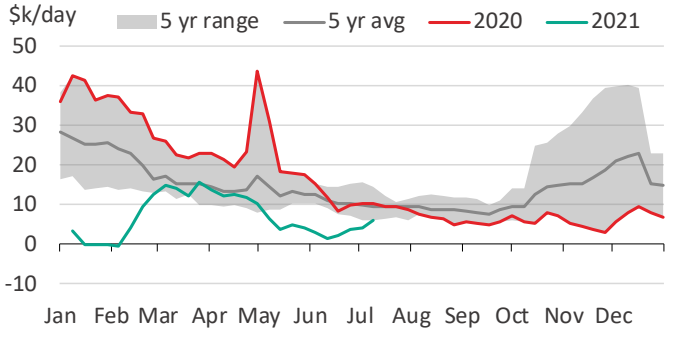
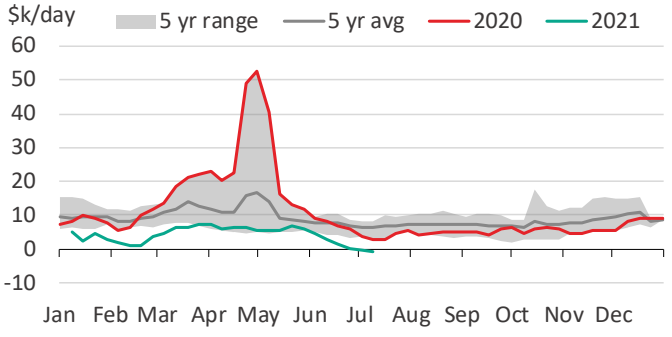
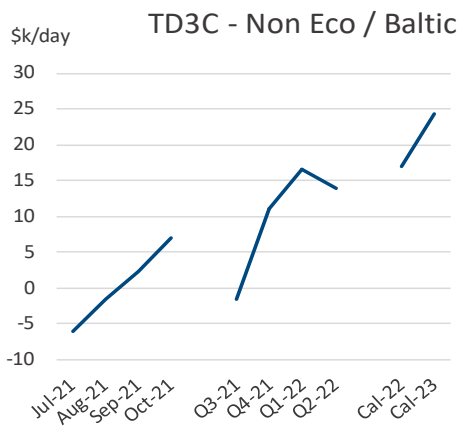


MR/Handy East Clean



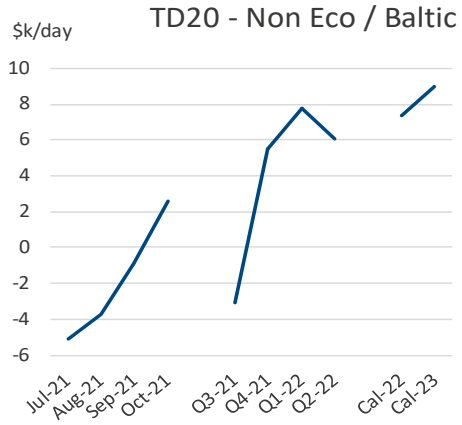
TD3c MEG → China 270kt

	WS	$/t	Non Eco / Baltic		Eco	
			No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	31.43	5.73	- 5,076	1,546	981	6,027
Jul-21	30.50	5.56	- 5,985	598	17	5,034
Aug-21	34.75	6.33	- 1,555	4,977	4,422	9,400
Sep-21	38.50	7.02	2,379	8,846	8,327	13,256
Oct-21	43.00	7.84	7,084	13,551	13,012	17,940
Q3-21	34.58	6.30	- 1,484	4,851	4,440	9,359
Q4-21	46.50	8.48	11,034	17,450	16,886	21,775
Q1-22	51.56	9.40	16,605	22,995	22,376	27,246
Q2-22	48.55	8.85	13,918	20,257	19,604	24,435
Cal-22	51.73	9.43	16,958	23,310	22,688	27,528
Cal-23	57.60	10.50	24,318	30,323	29,766	34,342



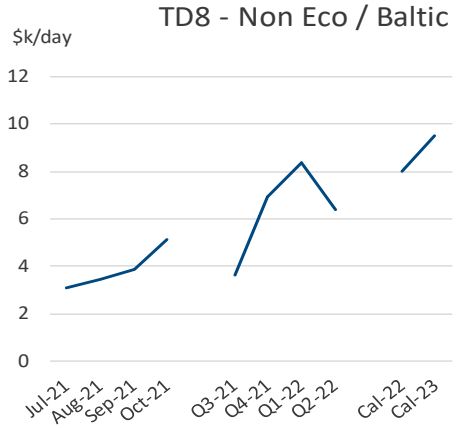
TD20 W. Africa → UK Cont 130kt

	WS	$/t	Non Eco / Baltic		Eco	
			No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	49.36	6.97	- 4,030	293	1,380	4,548
Jul-21	49.00	6.92	- 5,080	- 360	1,121	4,322
Aug-21	51.50	7.27	- 3,760	923	2,423	5,638
Sep-21	57.00	8.05	- 927	3,710	5,229	8,451
Oct-21	63.75	9.00	2,552	7,189	8,700	11,942
Q3-21	52.50	7.41	- 3,076	1,456	3,063	6,305
Q4-21	69.00	9.74	5,480	10,080	11,593	14,835
Q1-22	72.95	10.30	7,777	12,359	13,828	17,057
Q2-22	69.05	9.75	6,114	10,659	12,108	15,356
Cal-22	71.88	10.15	7,382	11,936	13,405	16,653
Cal-23	72.95	10.30	8,972	13,277	14,847	17,933



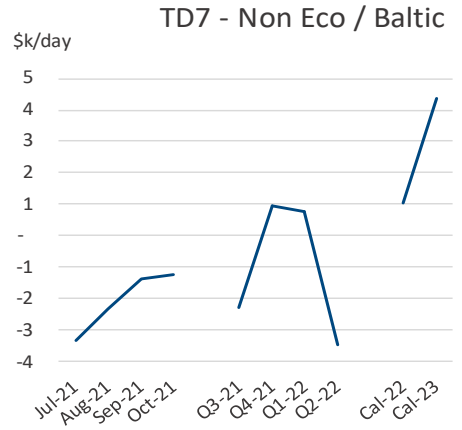
TD8 Kuwait → Singapore 80kt

	WS	$/t	Non Eco / Baltic		Eco	
			No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	89.22	11.26	4,186	8,868	7,795	11,609
Jul-21	86.00	10.85	3,090	7,683	6,884	10,632
Aug-21	87.00	10.98	3,474	8,031	7,284	10,944
Sep-21	88.00	11.11	3,868	8,379	7,677	11,264
Oct-21	91.75	11.58	5,111	9,623	8,849	12,509
Q3-21	87.00	10.98	3,636	8,067	7,416	11,025
Q4-21	96.75	12.21	6,915	11,391	10,623	14,268
Q1-22	100.63	12.70	8,389	12,847	12,011	15,701
Q2-22	93.50	11.80	6,421	10,843	9,959	13,684
Cal-22	99.05	12.50	8,019	12,450	11,597	15,308
Cal-23	101.03	12.75	9,526	13,715	12,822	16,519



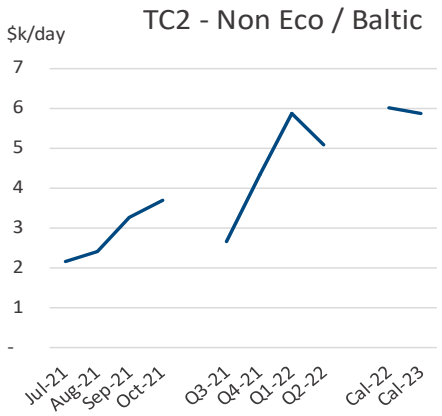
TD7 N. Sea → UK Cont 80kt

	WS	$/t	Non Eco / Baltic		Eco	
			No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	93.13	5.48	- 6,125	- 6,125	- 4,989	- 4,989
Jul-21	100.00	5.88	- 3,317	- 3,317	- 1,588	- 1,588
Aug-21	102.00	6.00	- 2,332	- 2,332	- 623	- 623
Sep-21	104.00	6.12	- 1,348	- 1,348	341	341
Oct-21	104.00	6.12	- 1,254	- 1,254	428	428
Q3-21	102.00	6.00	- 2,262	- 2,356	- 580	- 580
Q4-21	108.00	6.35	964	964	2,631	2,631
Q1-22	107.14	6.30	751	751	2,394	2,394
Q2-22	98.64	5.80	- 3,448	- 3,448	- 1,804	- 1,804
Cal-22	107.65	6.33	1,039	1,039	2,680	2,680
Cal-23	113.10	6.65	4,382	4,382	5,986	5,986



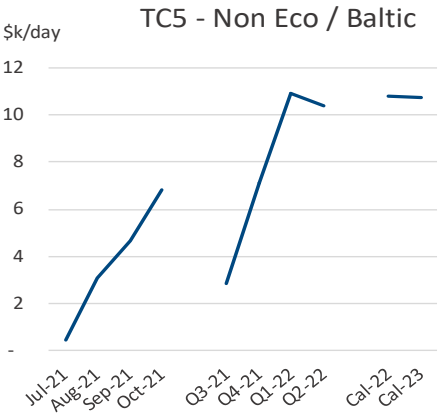
TC2 UK Cont → US AC 37kt

	WS	$/t	Non Eco / Baltic		Eco	
			No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	117.50	24.04	2,195	3,359	4,186	5,131
Jul-21	120.00	24.55	2,148	3,418	4,499	5,455
Aug-21	121.50	24.86	2,394	3,654	4,737	5,697
Sep-21	127.00	25.98	3,268	4,517	5,601	6,563
Oct-21	129.25	26.44	3,677	4,925	6,005	6,972
Q3-21	122.83	25.13	2,673	3,864	4,999	5,967
Q4-21	132.50	27.11	4,330	5,568	6,644	7,612
Q1-22	85.04	17.40	5,872	7,105	8,161	9,125
Q2-22	81.62	16.70	5,086	6,309	7,364	8,333
Cal-22	85.43	17.48	6,020	7,246	8,303	9,273
Cal-23	83.09	17.00	5,884	7,043	8,121	9,042



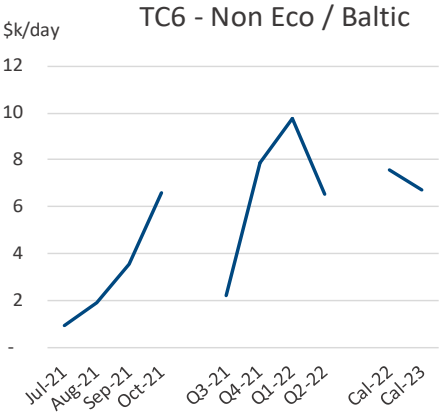
TC5 MEG → Japan 55kt

	WS	$/t	Non Eco / Baltic		Eco	
			No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	77.50	8.32	- 409	3,205	1,272	4,482
Jul-21	81.76	8.78	434	3,979	2,264	5,419
Aug-21	93.75	10.07	3,058	6,575	4,906	7,987
Sep-21	101.00	10.85	4,673	8,156	6,526	9,546
Oct-21	110.75	11.89	6,817	10,299	8,658	11,695
Q3-21	92.17	9.90	2,844	6,264	4,678	7,716
Q4-21	111.25	11.95	7,111	10,566	8,900	11,969
Q1-22	243.95	26.20	10,911	14,352	12,647	15,752
Q2-22	237.43	25.50	10,379	13,792	12,062	15,198
Cal-22	242.09	26.00	10,798	14,219	12,505	15,629
Cal-23	235.57	25.30	10,751	13,984	12,283	15,394



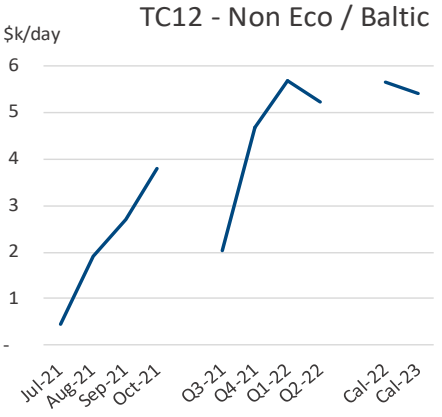
TC6 Skikda → Lavera 30kt

	WS	$/t	Non Eco / Baltic		Eco	
			No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	120.00	24.55	479	2,465	1,824	3,511
Jul-21	123.00	25.17	911	3,079	2,581	4,285
Aug-21	127.00	25.98	1,911	4,062	3,579	5,291
Sep-21	133.50	27.31	3,518	5,648	5,180	6,896
Oct-21	146.00	29.87	6,569	8,699	8,233	9,960
Q3-21	127.83	26.15	2,187	4,279	3,847	5,574
Q4-21	151.00	30.89	7,890	10,003	9,555	11,282
Q1-22	50.34	10.30	9,755	11,860	11,409	13,128
Q2-22	45.94	9.40	6,541	8,628	8,183	9,913
Cal-22	47.41	9.70	7,590	9,682	9,238	10,968
Cal-23	45.70	9.35	6,711	8,689	8,351	9,994



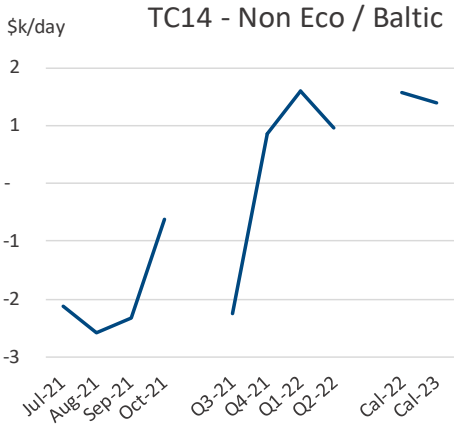
TC12 WCI → Japan 35kt

	WS	$/t	Non Eco / Baltic		Eco	
			No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	87.50	15.86	- 1,395	1,534	765	3,187
Jul-21	100.00	18.13	451	3,363	2,601	5,008
Aug-21	110.00	19.94	1,923	4,813	4,065	6,453
Sep-21	115.00	20.85	2,688	5,549	4,821	7,186
Oct-21	122.50	22.21	3,803	6,664	5,928	8,293
Q3-21	110.00	19.94	2,025	4,835	4,150	6,510
Q4-21	127.50	23.12	4,670	7,509	6,769	9,115
Q1-22	137.89	25.00	5,678	8,505	7,748	10,084
Q2-22	133.48	24.20	5,233	8,038	7,275	9,593
Cal-22	137.07	24.85	5,643	8,453	7,699	10,022
Cal-23	131.27	23.80	5,407	8,063	7,365	9,561



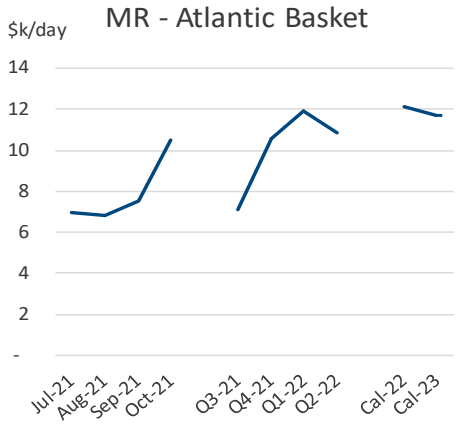
TC14 USG → UK Cont 38kt

	WS	$/t	Non Eco / Baltic		Eco	
			No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	80.00	14.99	- 2,421	- 419	- 253	1,373
Jul-21	81.50	15.27	- 2,124	- 183	370	1,830
Aug-21	78.50	14.71	- 2,594	- 669	- 107	1,359
Sep-21	80.00	14.99	- 2,318	- 411	159	1,628
Oct-21	90.00	16.87	- 614	1,293	1,860	3,339
Q3-21	80.00	14.99	- 2,262	- 411	209	1,687
Q4-21	98.00	18.37	857	2,749	3,321	4,799
Q1-22	97.39	18.25	1,615	3,499	4,056	5,528
Q2-22	92.85	17.40	964	2,833	3,389	4,870
Cal-22	96.85	18.15	1,584	3,456	4,016	5,498
Cal-23	92.85	17.40	1,411	3,181	3,801	5,208



MR - Atlantic Basket

	$/day
Spot	5620
Jul-21	6,980
Aug-21	6,812
Sep-21	7,535
Oct-21	10,524
Q3-21	7,109
Q4-21	10,556
Q1-22	11,951
Q2-22	10,851
Cal-22	12,114
Cal-23	11,686



TD3c: With the news of no agreements coming from the OPEC meeting from the backend of last week / this Monday, there was no surprise that Jul and Aug contracts took a step down early this week and continuing to fall for the rest of the week as any hope in a recovery for the next few weeks was shot down. Balmo trading last at an equivalent of 30ws makes for very tough reading this early in the month. August was valued at 38ws at the start of the week before falling to a low print of 34.5ws, already in negative earnings territory before the month even starts, meaning this roll down has started early than most recently. The flat price market was choppy, but the Q4-21 contracts lost value again this week, easing from the low 50s, to trade last at 46.5ws, the lowest we have seen that trade for a while. The pessimism rolled into next year too, with the Cal-22 trading down from $9.7 value to trade last at $9.4. This was a little under the recent low of $17,200 a day, and with the Q4-21 down to where it is now, we expect this earnings number to come off further.

Angus Procter

TD20: It is strange, if not an ominous week for TD20. Stick with me here, the spot price is 49.36ws! Month to date is 49.57ws which then, in turn, means that when 47.5ws trades for full month Jul-21, which it did, then this equates to 46.53ws. Put that into perspective, selling 46.53ws for the rest of the month (-$3,704 per day non-scrubber) because you think it will price lower. I think the less said here the better.

Jay Lovell

TC2: There is not much movement on the forward curve this week for TC2, with the physical staying steady around 115ws. The front contracts were inactive with a lack of any discernible spot volatility. Jul traded at 120ws and Aug at 122ws, then 121.5ws. The Q3 contract was sold down to 123ws, where it traded a couple of times, putting Sep value around 127ws on the close. Oct/Q4 traded early in the week at -3ws with levels used at 132ws v 135ws, but since then the Q4 has been well offered so the value is now lower on both these contracts. 2022 contracts came into play this week in the form of Oct21-Sep22 strip, trading as a combo with TC14 with the TC2 leg being $16.90/t (TC2+14 at $17.35/t), which was down marginally on marks at the time as, so we close the week with Cal-22 valued at $17.48/t.

Adam Clitheroe

TC5: Lack of activity continues to put a spanner in the works for the LR1s and LR2s. 77.5ws remains our call for TC5, while once again, 75ws is our call for TC1. A quieter week for the paper as just over 500kt prints with an emphasis on the front. July starts the week at 81ws before gradually being paid up throughout the week, with the high being 84ws before a marginal sell-off sees us close the week out at 83ws. August builds on last week's steady activity, with the bulk of the trades coming here. 92.5ws on open quickly gets sold down to 90ws before it was like the phoenix from the flames, we see 94ws trade multiple times on close. September sees limited activity with an open of 101ws being sold down to 99ws before recovery of sorts as 101ws is the closing print. Q4 has a quiet week as 111.25ws trades mid-week in smalls. The Cal-22 fails to see any action this week, but with us pinning value at $26/t, this gives us earnings of $11075pd off Baltic parameters.

Joseph Robert McCarthy

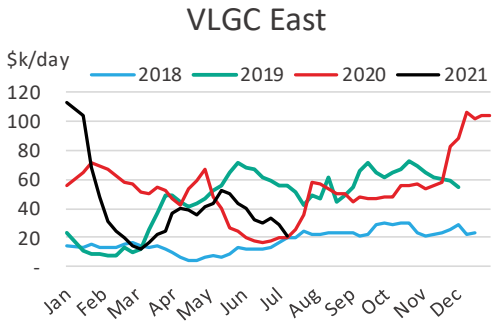
TC14: The shorter week did no favours for TC14 this week, with BITR coming off 9ws over the four pricing days to close out at 81.43ws on Friday. The back end of the curve was the focus this week. July traded down from 86.5ws to 81ws at the low and valued at 81.5 on the close. Aug traded at 79ws. Q3-21 traded throughout the day on Friday at 80ws, with a lone print at 79ws. However, last done at 80ws. Q4-21 traded at 99ws at the start of the week. The Q4-21/Q3-22 strip traded at $17.8/t, which leaves Cal-22 valued at $18.15/t, down from last week's value of $18.405/t, which gives a TCE of $1,900 a day on Baltic parameters, flat to last week.

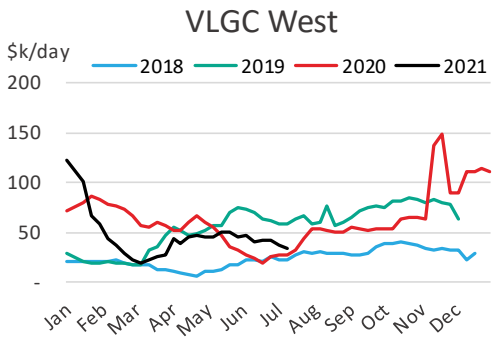
Damian Viskovic

VLGC Spot Market

Cargo (k/tonnes)	ROUTE	9-Jul-21 $/t	9-Jul-21 TCE ($/day)	2-Jul-21 $/t	2-Jul-21 TCE ($/day)
44	RAS TAN / CHIBA	36.6	20,990	43.9	28,427
44	HOUSTON / FLUSHING	40.0	33,898	42.0	36,503
44	HOUSTON / CHIBA	75.1	30,479	77.7	32,400
Average			28,455		32,443

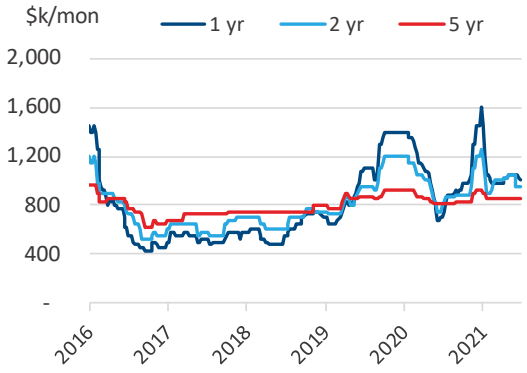
Basis round voyage, 'modern vessel'





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)
1,000,000	- 25,000	950,000	-	850,000	-



LPG FFA

BLPG MEG → Japan 44kt

	$/t
Spot	34.64
Jul-21	38.51
Aug-21	45.00
Sep-21	48.00
Oct-21	52.00
Q3-21	43.83
Q4-21	53.00
Q1-22	54.50
Q2-22	55.25
Cal-22	55.06
Cal-23	50.00

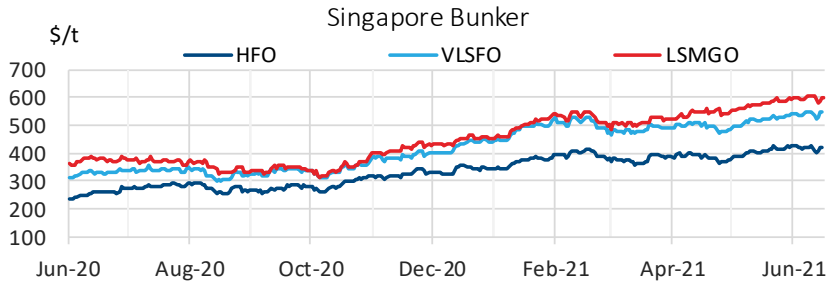
Quite a tempestuous week to report upon as we saw further erosion in the BLPG spot index, losing almost $10/t from already low rates; whilst we saw rates initially sold off the curve retained good support, even ending up on the week in some cases. Balmo traded at $37/t and $38/t last, Aug traded at $46/t initially, then 44-45-44-44.5-45, Sep traded at 48.5-47.5 before closing at $48/t. Q4 traded at 52-50-53, and Q1 saw one print at $52/t, trading alongside the Q4-21 at $52/t. We saw an increased interest in the Cal-22 contract on Friday, it was trading at $54/t then $55/t multiple times. We also saw interest in the Apr-Dec, trading at $54/t and $55/t last Friday. Cal-22 has TCEs at $55/t yielded $37,105 per day ($1.13m per month) trading over where the physical TC market is currently pegged.

Sam Mitchell

Prices & Indices

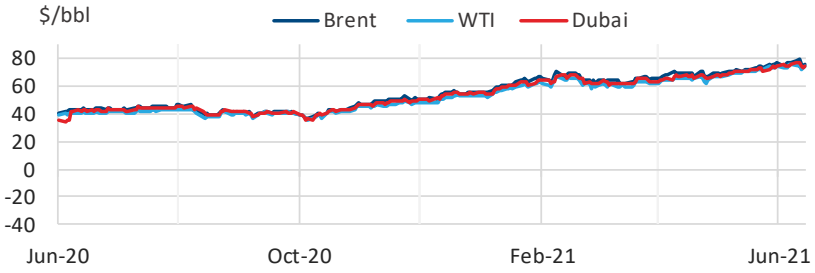
Bunker Prices

	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	410.25	-2.0%	312.6	572	-2.4%	435.8	528	-0.7%	392.2
Singapore	418.75	-1.1%	334.5	584	-2.4%	448.4	548	0.1%	419.5
Houston	398	-2.1%	316.9	630	-2.2%	466.1	530	-0.7%	395.9
Fujairah	411.75	-1.6%	320.0	629	-2.2%	507.5	542	0.0%	415.5
Gibraltar	421.75	-2.0%	339.8	600	-2.3%	463.7	539	0.2%	406.5
Piraeus	439.25	-1.9%	345.9	-	-	-	-	-	-
Tokyo	536	-1.6%	435.3	738	-1.9%	555.9	572	-0.5%	446.7



Commodity Prices

	Crude	
	$/bbl	Δ (w/w)
Brent	75.86	-1.8%
Dubai	74.49	-1.2%
WTI	74.56	-1.1%

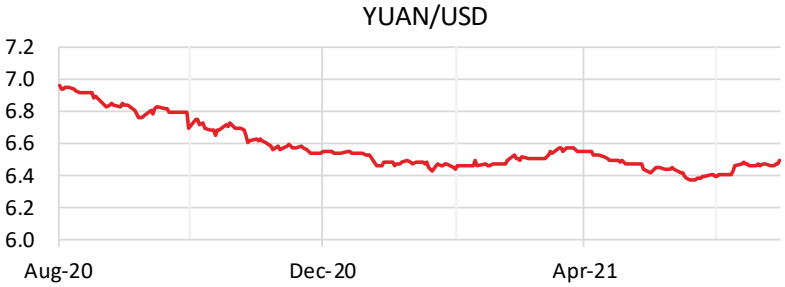


Exchange Rates

Currency	1 US$ =	Δ (w/w)
Aus Dollar	$ 0.75	-$0.01
British Pound	£0.73	£0.002
Chinese Yuan	¥6.49	¥0.015
Euro	€ 0.84	€ 0.001
Japanese Yen	¥110.07	-¥0.970
Korean Won	₩1,147.18	₩16.650
Saudi Riyal	3.75 ر.س	0.001 ر.س

Interest Rates

Libor	0.135	-0.003



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.

Braemar ACM Shipbroking was formed in 2014 following the merger of two shipping services companies: Braemar Shipping Services Plc (established 1972 as Seascope) and ACM Shipping Plc (established 1982) Braemar Shipping Services plc is listed on the London Stock Exchange.

Braemar ACM Shipbroking Research

Email: research@braemar.com

Phone: UK +44 203 142 4200

Singapore: +65 6579 1088

Website: www.braemaracm.com

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