Weekly Tanker Market Report

Week 28

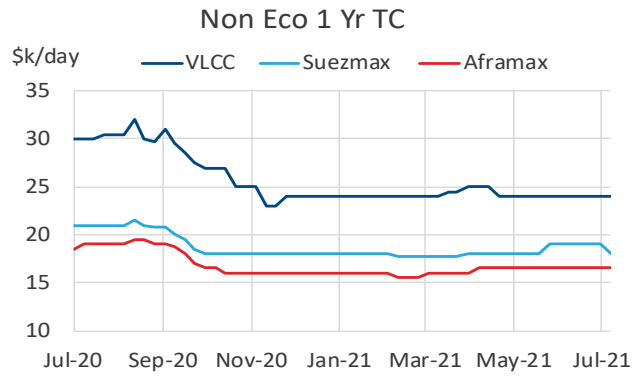
Published: 16 July 2021

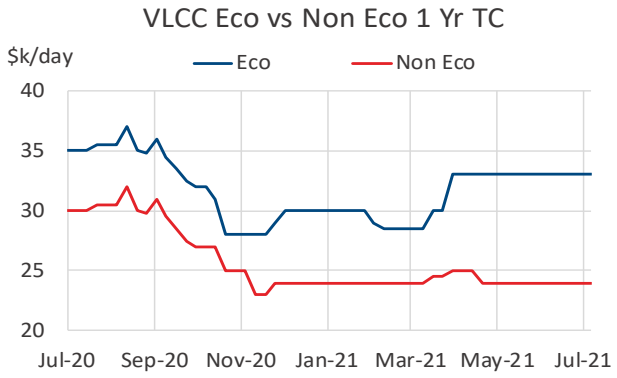
Contents

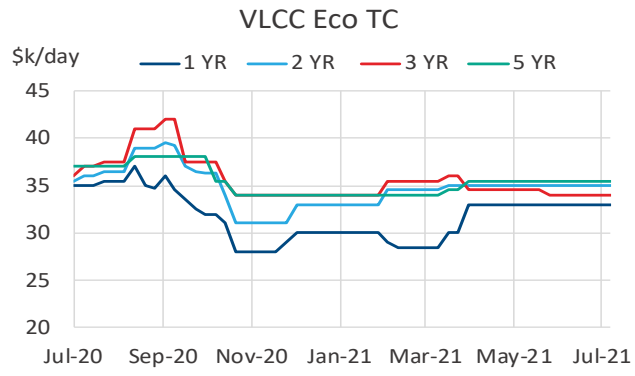
Uncoated Tankers

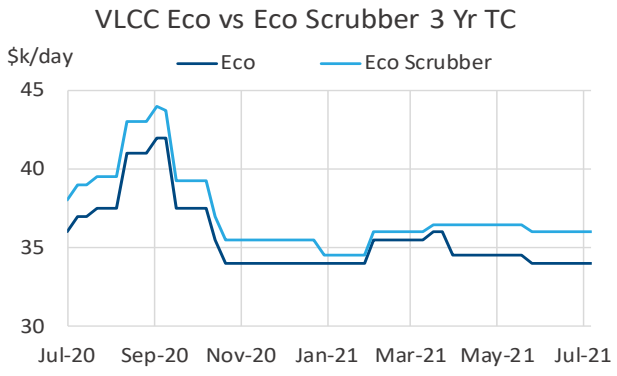
Timecharter assessments - crude

	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	18,000	↓ - 1,000	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	-







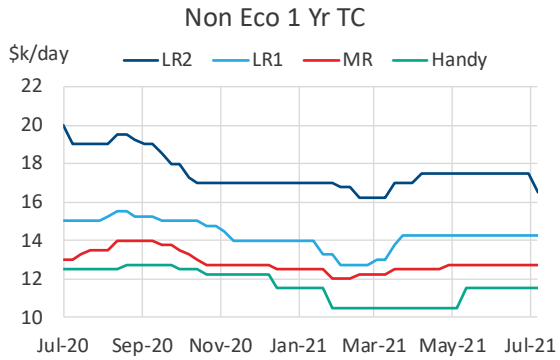


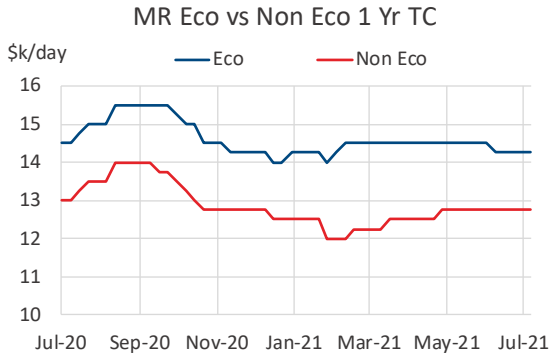
This week continues a repeating story of a mismatch in optimism and market reality for the present. The spot markets remain in the doldrums generally across the board and unable to lend any constructive support. OPEC's indecision and in-fighting has certainly not aided the cause and with summer holidays now starting to be at the forefront of many minds, together with the ever-changing COVID rules, any hopes for a significant marked improvement during Q3 seem to be slipping away. There is little to report this week on the crude front, save for a mid-age Suezmax being relet to an Owner/operator for 18-22 months in the low-mid 20's which seems a strong number relative to other recent deals in this sector. The VLs continue to struggle with even the logistics play in the Singapore region out of action. Enquiry remains for Afras in regional pockets, but the bid-offer spread for the moment remains too wide a gulf to bridge.

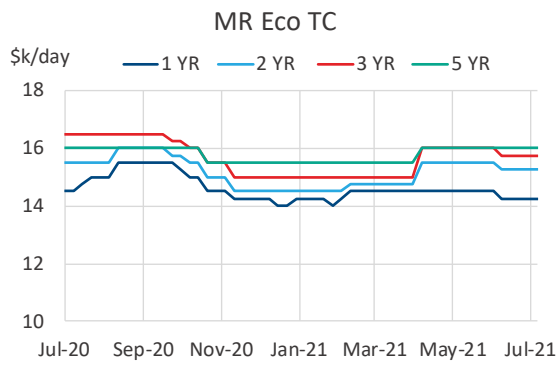
Coated Tankers

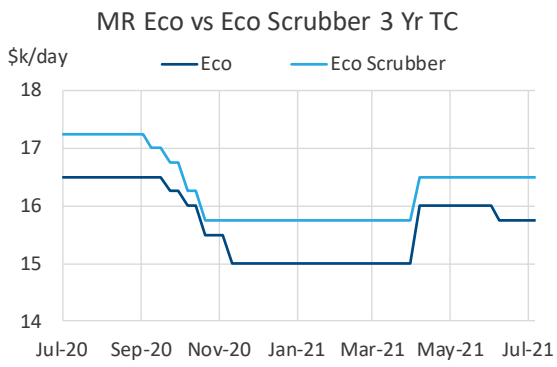
Timecharter assessments - clean

	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	16,500	- 1,000	19,500	-	20,500	-		
	Eco	18,500	- 2,500	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	-		









We remain stuck without a deal concluded on the Clean Sector this week, at least not to the naked eye. It is not through lack of trying, as ideas from Oil Companies/Traders and Ship Owners alike were thrown about, but it does not appear that anyone came to the table of an agreement. Rates for now on all sizes, LR2, LR1, MR would appear to be steady, with little to suggest a change intact, and much to cause a change in the wind direction (please see rate grid). The products needs to be in better demand, and all eyes are on Countries' stance in tackling the CoronaVirus, and opening up and making travel restrictions more lax. With cases of the Virus on the increase in various parts of the world, it does cast doubt as to how and when the demand will rebound in a way that could have a positive effect on the market. For now, we accept a quiet week on the Products and hope that next week brings better opportunity for some business to be concluded.

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**	18,000	- 1,000	22,000	1,000	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**	16,500	- 1,000	22,500	1,000	22,500	-				
	Eco	18,500	- 2,500	27,500	2,500	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.

Period Fixtures

w/e 16/07/2021

Charterer	Vessel	DWT	Build	Period	Rate	Laycan	Notes
GREAT EASTERN	ADVANTAGE START	156	2011	18-22 MONTHS	$22,500	JULY	DTY DEL BRAZIL SCRUBBER FITTED
ATC	HANOVER SQUARE (C'LEAKE RELET)	114	2019	12 MOS	$18,350	JULY	CPP DEL AG
ST SHIPPING	SEALEGEND	110	2021	12+12 MOS	$22,000/$24,000	AUG	CPP DEL EX-YARD S.KOREA SCRUBBER FITTED

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 SCRUBER FITTED
LMCS	ZEYNEP (KOCH RELET)	158	2020	18 MOS	$26,500	Q3	DTY DEL INDIA SCRUBER 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

VLCC

					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)*
Round voyage												
TD01	280	MEG → USG	**18.5**	0.0	- 10,335	726	- 3,366	590	- 3,461	596	1,824	493
TD02	260	MEG → SPORE	**32.4**	0.2	- 1,218	401	6,441	632	3,954	370	10,351	563
TD03c	270	MEG → CHINA	**31.5**	-1.0	- 4,881	195	1,946	400	1,127	146	6,330	303
TD15	260	WAFR → CHINA	**34.6**	0.6	724	1,232	7,990	1,451	7,718	1,182	13,180	1,347
TD22	270	USG → CHINA	**4.0**	-0.1	2,256	769	9,134	428	9,245	586	14,326	333
Triangulated												
TD01 + TD22		MEG→USG→CHINA→AG			8,926	404	16,553	633	15,650	359	21,582	538
TD01 + TD15		MEG→USG→WAF→CHINA→AG			1,250	953	8,640	1,175	8,129	910	13,814	1,081
TD03c one way		WCI→AG→CHINA			7,828	218	14,793	428	12,254	170	17,869	339
Average					569		7,766		6,827		12,409	

Suezmax

					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)*
Round voyage												
TD06	135	BSEA → MED	**60.0**	5.0	- 1,739	312	3,180	344	1,385	279	5,598	306
TD20	130	WAF → UKC	**52.8**	3.8	- 2,202	1,828	2,149	1,856	3,158	1,778	6,346	1,799
BACM24	130	WAF → MED	**52.5**	3.5	2,168	2,570	7,135	2,337	7,512	2,453	11,345	2,273
TD23	140	MEG → MED	**28.0**	0.0	- 16,404	308	- 10,704	197	- 10,864	207	- 6,496	121
BACM32	130	MEG → CHINA	**55.0**	3.0	1,211	106	6,699	272	7,142	67	11,142	188
BACM33	130	AG → ECI	**62.5**	0.0	5,460	424	11,023	315	10,115	338	14,559	252
BACM39	130	WAF → USAC	**50.0**	3.5	808	1,989	5,373	2,018	6,315	1,933	9,652	1,954
Triangulated												
BACM31		WCI→MEG→MED			- 18,031	- 1,837	- 12,079	- 1,953	- 12,652	- 1,935	- 7,993	- 2,026
Average					- 3,591		1,597		1,514		5,519	

Aframax/LR2 Dirty

					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)*
TD07	80	ECUK → CONT	**93.8**	1.3	- 6,162	- 37	- 6,162	- 37	- 5,004	- 15	- 5,004	- 15
TD08	80	MEG → SPORE	**88.7**	1.2	4,415	229	9,008	140	7,959	164	11,700	91
BACM34	95	MEG → WCI	**90.0**	0.0	10,765	330	15,103	246	13,106	288	16,881	214
TD09	70	CARIBS → USG	**85.0**	7.5	- 3,964	2,230	- 686	2,067	- 1,068	2,166	1,544	2,036
TD14	80	SERIA → SYDNEY	**80.5**	-2.0	- 354	- 394	4,424	- 250	3,339	- 416	7,216	- 300
TD17	100	BALTIC → CONT	**62.5**	2.5	- 511	- 4,150	- 470	- 4,149	1,998	- 4,104	2,030	- 4,103
TD19	80	EMED → WMED	**88.7**	-3.8	2,971	- 1,497	7,032	- 1,472	5,579	- 1,525	9,050	- 1,503
TD25	70	USG → MED	**72.5**	2.9	- 5,417	1,102	- 971	881	- 1,602	1,010	1,918	835
Average					218		3,410		3,038		5,667	

Panamax/LR1 Dirty

					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)*
TD10	50	CARIBS → USAC	**100.0**	0.0	3,461	4	5,464	16	4,383	- 2	6,207	9
TD12	55	ARA → USG	**100.0**	-5.0	5,587	- 1,211	7,767	- 1,197	7,141	- 1,219	9,035	- 1,207
TD21	50	CARIBS → USG	**95.0**	0.0	1,308	130	3,331	30	2,183	116	4,035	24
BACM06	55	WMED → USG	**105.0**	0.0	9,557	215	12,223	83	11,139	188	13,492	71
Average					4,978		7,196		6,212		8,193	

MR/Handy Dirty

					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)*
TD16	30	BSEA → MED	**165.0**	0.0	8,224	193	10,190	123	10,401	153	11,960	98
TD18	30	BALTC → CONT	**145.0**	5.0	5,116	928	6,917	939	7,327	907	8,647	915
BACM18	30	CONT → MED	**145.0**	10.0	321	1,609	2,792	1,624	1,959	1,591	4,060	1,605
BACM22	44	BSEA → MED	**122.5**	7.5	12,304	2,046	14,607	1,938	13,871	2,012	15,842	1,920
Average					6,491		8,626		8,390		10,127	

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	**87.5**	**12.5**	4,250	4,002	8,860	3,912	7,912	3,935	11,641	3,862
BACM44	75	SKOR → WAF	**1.7**	**0.2**	2,583	2,877	7,422	3,023	6,585	2,853	10,448	2,969
One way												
BACM03	80	MALTA → JAPAN	**1.5**	**-0.1**	10,133	- 2,635	15,213	- 2,482	13,936	- 2,658	18,088	- 2,533
BACM27	90	SPORE→AG→ARA	**1.7**	**0.0**	9,503	78	13,856	209	13,098	50	16,497	153
BACM29	75	JAPAN→SKOR→SPORE	**0.4**	**0.1**	3,468	6,287	7,976	6,423	5,407	6,275	9,442	6,397
BACM44	75	JAPAN→SKOR→WAF	**1.7**	**0.2**	2,583	2,877	7,422	3,023	6,585	2,853	10,448	2,969
Triangulated												
BACM27 + 03		MEG→ARA→MALTA→JAPAN			4,447	- 865	8,486	- 839	8,140	- 904	11,348	- 883
TC01 + BACM29		MEG→JAPAN→SKOR→SPORE→MEG			8,155	5,208	12,924	5,352	11,368	5,189	15,353	5,309
Average					5,640		10,270		9,129		12,908	

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	**90.0**	**12.5**	2,538	2,947	6,083	2,878	4,189	2,917	7,337	2,856
TC08	65	MEG → ARA	**1.4**	**0.1**	- 990	1,185	2,171	1,124	664	1,157	3,444	1,103
TC16	60	ARA → WAF	**80.0**	**0.0**	1,618	97	4,442	115	3,057	83	5,562	99
BACM45	60	WCI → MEG	**0.3**	**0.1**	- 6,033	4,870	- 2,991	4,810	- 5,490	4,860	- 2,578	4,803
One way												
BACM30	55	MALTA → JAPAN	**1.4**	**-0.1**	21,365	- 2,665	25,243	- 2,548	23,343	- 2,676	26,739	- 2,574
Triangulated												
TC08 + BACM30		SPORE→AG→ARA→MALTA→JAPAN			6,854	- 390	9,994	- 370	8,566	- 407	11,325	- 390
Average					4,225		7,490		5,722		8,638	

MR/Handy West Clean

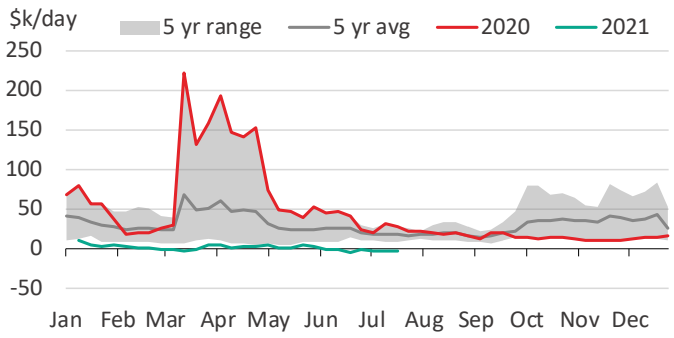
					Non Eco / Baltic		Non Eco / Baltic scrubber		Eco		Eco scrubber	
Route	kt	Description	WS/LS	Δ (w/w)	TCE	Δ (w/w)	TCE	Δ (w/w)	TCE	Δ (w/w)	TCE	Δ (w/w)
TC02	37	ARA → USAC	**112.5**	**-5.0**	1,333	- 862	2,505	- 854	3,333	- 853	4,284	- 847
TC06	30	WMED → MED	**120.0**	**0.0**	572	93	2,571	106	1,903	79	3,601	90
TC09	30	BALTIC → ARA	**120.0**	**0.0**	2,170	47	4,122	59	4,547	24	5,979	33
TC14	38	USG → ARA	**80.0**	**0.0**	- 2,291	130	- 384	35	- 151	103	1,399	26
TC18	38	USG → BRAZ	**117.5**	**-2.5**	4,136	- 134	7,283	- 277	6,708	- 192	8,869	- 299
BACM11	30	WMED → UKC	**130.0**	**0.0**	1,959	7	3,666	18	4,558	3	5,859	11
BACM36	30	ARA → MED	**80.0**	**-5.0**	- 6,633	- 591	- 4,740	- 680	- 4,870	- 620	- 3,290	- 694
BACM37	30	BSEA → MED	**130.0**	**0.0**	359	104	2,580	118	1,505	91	3,467	104
BACM47	35	MEG → ARA	**1.0**	**-0.1**	11,868	- 1,350	13,973	- 1,336	13,738	- 1,362	15,478	- 1,351
One way												
BACM47	35	RSEA→MEG→ARA			17,069	- 2,192	19,096	- 2,180	19,002	- 2,205	20,654	- 2,194
Triangulated												
TC02 + TC14		ARA→USAC→USG→ARA			5,592	- 500	7,023	- 491	7,653	- 500	8,784	- 493
Average					3,285		5,245		5,266		6,826	

MR/Handy East Clean

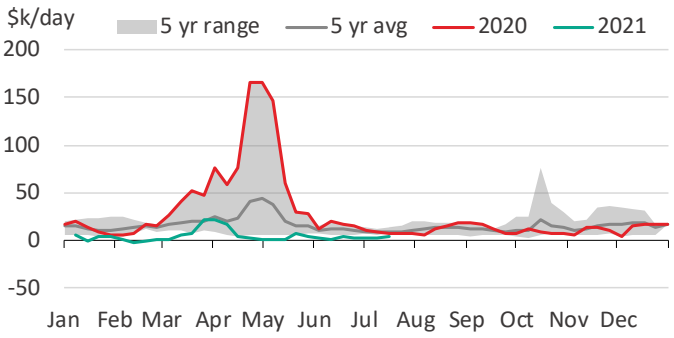
					Non Eco / Baltic		Non Eco / Baltic scrubber		Eco		Eco scrubber	
Route	kt	Description	WS/LS	Δ (w/w)	TCE	Δ (w/w)	TCE	Δ (w/w)	TCE	Δ (w/w)	TCE	Δ (w/w)
TC07	35	SPORE → OZ	**120.0**	**2.5**	381	465	3,965	573	2,876	450	5,851	540
TC10	40	SKOREA → USWC	**0.8**	**0.0**	4,022	1,194	6,707	1,275	6,167	1,185	8,370	1,251
TC11	40	JAPAN → SPORE	**0.3**	**0.1**	- 2,658	2,255	- 254	2,328	- 795	2,251	1,246	2,313
TC12	35	SIKKA → JAPAN	**87.5**	**0.0**	- 1,321	74	1,699	165	826	61	3,323	136
TC17	35	MEG → EAF	**135.0**	**-5.0**	3,808	- 466	6,594	- 521	5,674	- 501	8,011	- 546
BACM48	35	SPORE → HK	**0.2**	**0.0**	- 1,401	685	777	750	153	678	1,984	733
Triangulated												
TC11 + TC12		JAPAN→SPORE→WCI→JAPAN			1,752	1,049	4,649	1,136	3,879	1,038	6,281	1,110
Average					655		3,448		2,683		5,009	

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

VLCC



LR2 Clean



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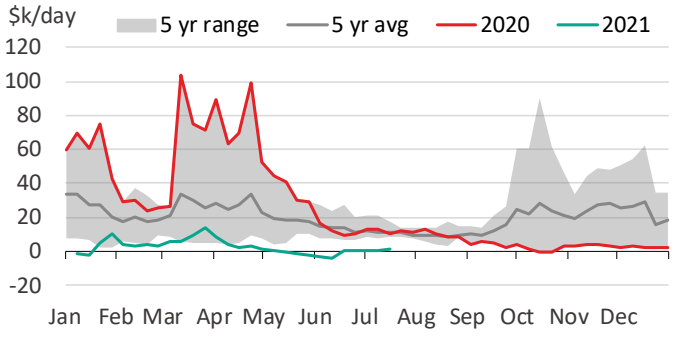
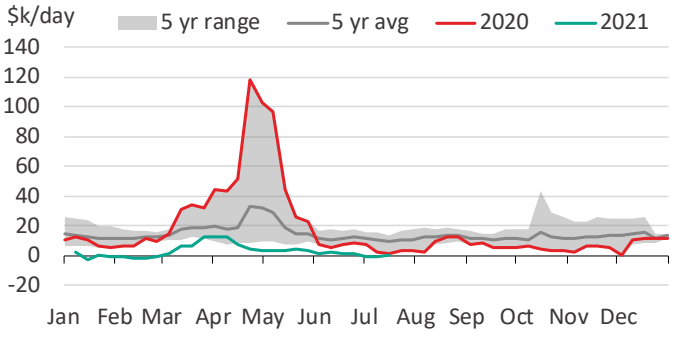
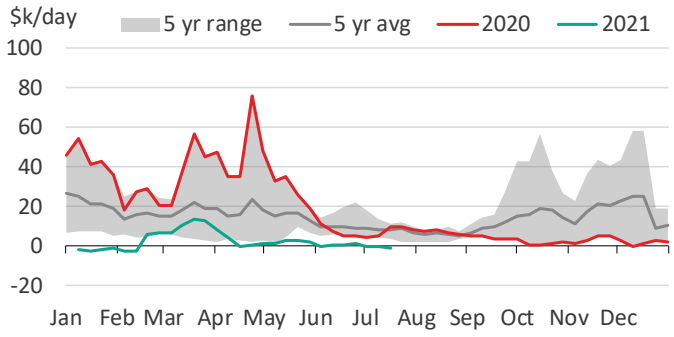


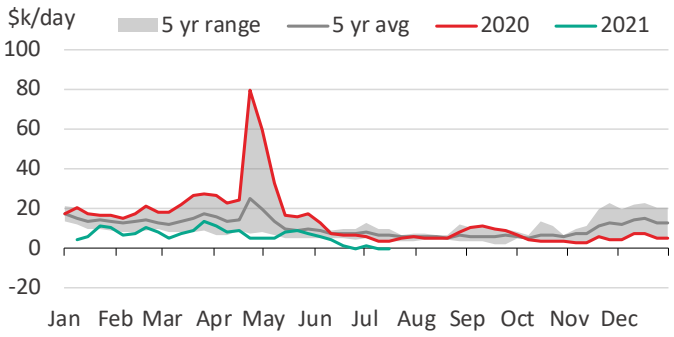
LR1 Clean



Aframax / LR2 Dirty



MR/Handy West Clean



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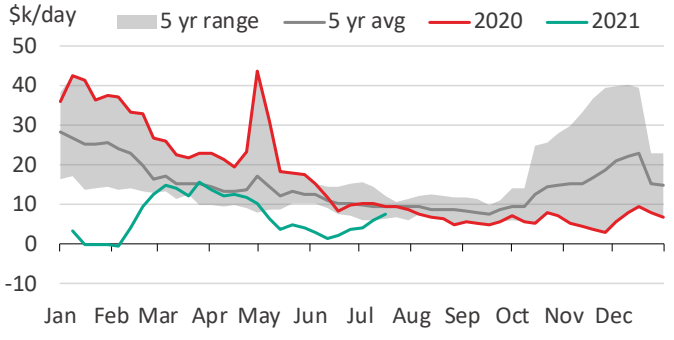
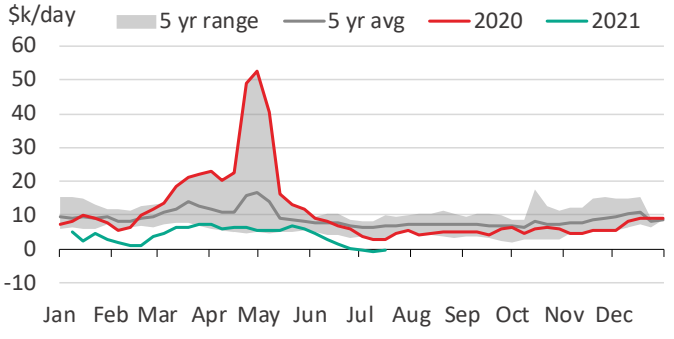
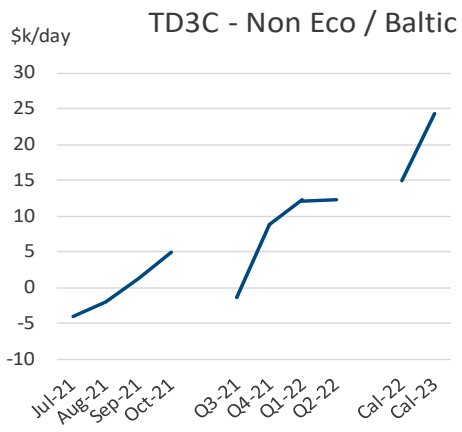


MR/Handy East Clean



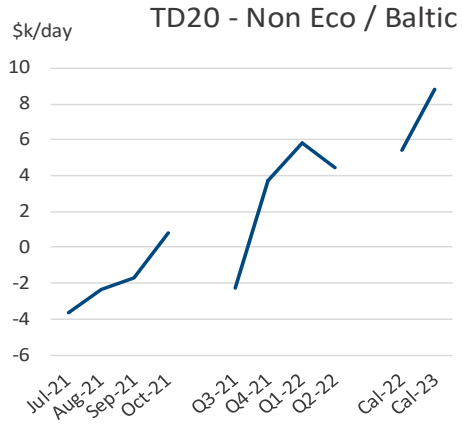
TD3c MEG → China 270kt

	WS	$/t	Non Eco / Baltic		Eco	
			No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	31.50	5.74	- 4,881	1,946	1,127	6,330
Jul-21	32.00	5.83	- 4,098	2,562	1,852	6,928
Aug-21	33.75	6.15	- 2,092	4,402	3,802	8,750
Sep-21	36.75	6.70	1,191	7,517	7,028	11,849
Oct-21	40.25	7.34	4,913	11,226	10,719	15,530
Q3-21	34.17	6.23	- 1,284	4,887	4,522	9,334
Q4-21	43.75	7.98	8,906	15,116	14,623	19,355
Q1-22	46.63	8.50	12,253	18,386	17,884	22,558
Q2-22	46.35	8.45	12,352	18,421	17,895	22,520
Cal-22	49.09	8.95	14,949	21,056	20,537	25,191
Cal-23	57.05	10.40	24,327	30,139	29,646	34,075



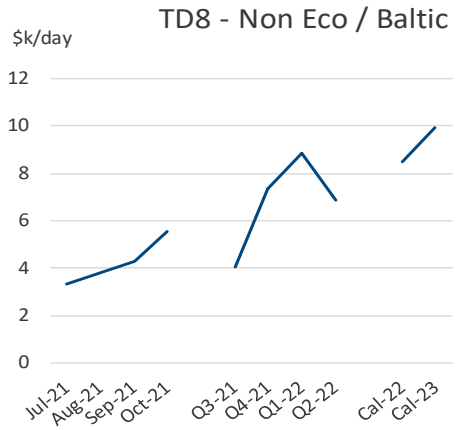
TD20 W. Africa → UK Cont 130kt

	WS	$/t	Non Eco / Baltic		Eco	
			No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	52.77	7.45	- 2,202	2,149	3,158	6,346
Jul-21	51.32	7.25	- 3,612	1,164	2,563	5,744
Aug-21	53.50	7.55	- 2,365	2,291	3,743	6,924
Sep-21	54.50	7.70	- 1,707	2,829	4,338	7,506
Oct-21	59.25	8.37	793	5,320	6,803	10,005
Q3-21	53.11	7.50	- 2,283	2,132	3,727	6,922
Q4-21	64.50	9.11	3,747	8,200	9,686	12,881
Q1-22	67.99	9.60	5,813	10,210	11,689	14,857
Q2-22	64.80	9.15	4,491	8,842	10,309	13,484
Cal-22	66.93	9.45	5,410	9,789	11,252	14,440
Cal-23	71.88	10.15	8,857	13,024	14,516	17,630



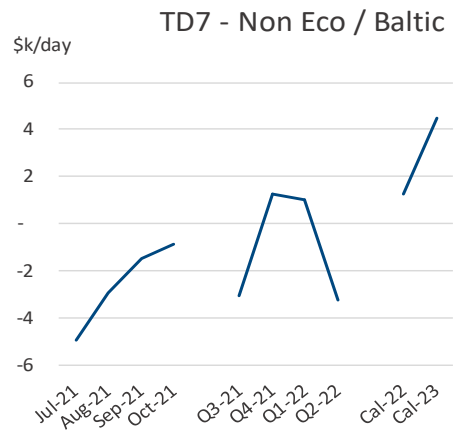
TD8 Kuwait → Singapore 80kt

	WS	$/t	Non Eco / Baltic		Eco	
			No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	88.72	11.20	4,415	9,008	7,959	11,700
Jul-21	86.00	10.85	3,323	7,969	7,197	10,887
Aug-21	87.00	10.98	3,797	8,327	7,575	11,221
Sep-21	88.00	11.11	4,271	8,684	7,961	11,555
Oct-21	91.75	11.58	5,541	9,945	9,133	12,815
Q3-21	87.00	10.98	4,057	8,372	7,714	11,323
Q4-21	96.75	12.21	7,381	11,714	10,950	14,567
Q1-22	100.63	12.70	8,864	13,142	12,339	15,977
Q2-22	93.50	11.80	6,896	11,130	10,286	13,961
Cal-22	99.05	12.50	8,494	12,755	11,932	15,592
Cal-23	101.03	12.75	9,947	14,002	13,113	16,795



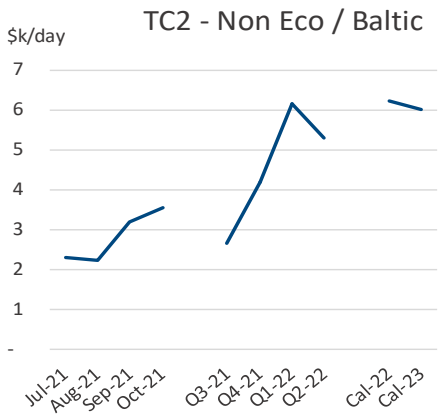
TD7 N. Sea → UK Cont 80kt

	WS	$/t	Non Eco / Baltic		Eco	
			No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	93.75	5.51	- 6,162	- 6,162	- 5,004	- 5,004
Jul-21	96.00	5.64	- 4,903	- 4,903	- 3,264	- 3,264
Aug-21	100.00	5.88	- 2,934	- 2,934	- 1,277	- 1,277
Sep-21	103.00	6.06	- 1,462	- 1,462	206	206
Oct-21	104.00	6.12	- 880	- 880	782	782
Q3-21	99.67	5.86	- 3,062	- 3,140	- 1,400	- 1,400
Q4-21	108.00	6.35	1,292	1,292	2,942	2,942
Q1-22	107.14	6.30	1,032	1,032	2,669	2,669
Q2-22	98.64	5.80	- 3,222	- 3,222	- 1,587	- 1,587
Cal-22	107.65	6.33	1,289	1,289	2,926	2,926
Cal-23	113.10	6.65	4,468	4,468	6,065	6,065



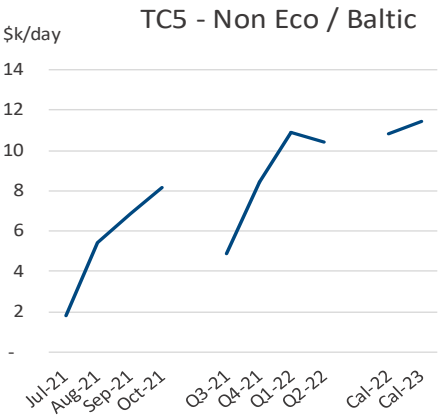
TC2 UK Cont → US AC 37kt

	WS	$/t	Non Eco / Baltic		Eco	
			No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	112.50	23.02	1,333	2,505	3,333	4,284
Jul-21	119.50	24.45	2,288	3,573	4,599	5,548
Aug-21	119.00	24.35	2,237	3,490	4,539	5,488
Sep-21	125.00	25.58	3,206	4,427	5,498	6,444
Oct-21	126.75	25.93	3,537	4,756	5,818	6,774
Q3-21	121.17	24.79	2,663	3,827	4,944	5,898
Q4-21	130.00	26.60	4,183	5,381	6,442	7,396
Q1-22	85.29	17.45	6,164	7,348	8,404	9,350
Q2-22	81.62	16.70	5,294	6,465	7,522	8,470
Cal-22	85.43	17.48	6,237	7,416	8,470	9,422
Cal-23	83.09	17.00	6,024	7,146	8,203	9,132



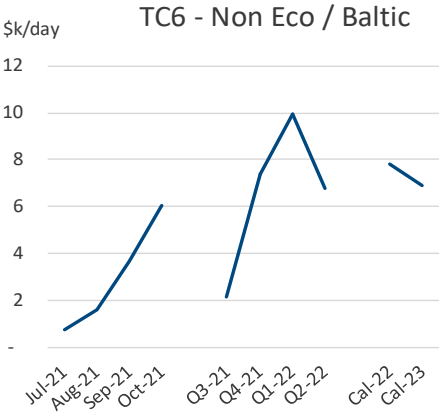
TC5 MEG → Japan 55kt

	WS	$/t	Non Eco / Baltic		Eco	
			No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	90.00	9.67	2,538	6,083	4,189	7,337
Jul-21	87.54	9.40	1,825	5,411	3,736	6,841
Aug-21	103.75	11.14	5,421	8,918	7,263	10,331
Sep-21	110.00	11.81	6,884	10,291	8,663	11,689
Oct-21	115.50	12.40	8,139	11,538	9,897	12,940
Q3-21	100.43	10.79	4,911	8,241	6,669	9,706
Q4-21	116.00	12.46	8,460	11,805	10,164	13,207
Q1-22	240.69	25.85	10,884	14,186	12,527	15,589
Q2-22	234.64	25.20	10,404	13,672	11,994	15,087
Cal-22	239.29	25.70	10,823	14,112	12,443	15,524
Cal-23	239.29	25.70	11,467	14,597	12,917	16,016



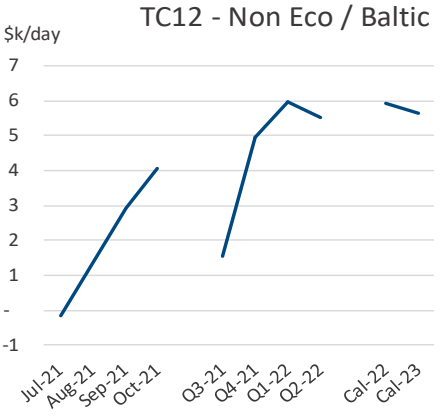
TC6 Skikda → Lavera 30kt

	WS	$/t	Non Eco / Baltic		Eco	
			No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	120.00	24.55	572	2,571	1,903	3,601
Jul-21	122.00	24.96	763	2,956	2,444	4,138
Aug-21	125.00	25.58	1,563	3,702	3,218	4,912
Sep-21	133.25	27.26	3,631	5,714	5,263	6,950
Oct-21	143.00	29.26	6,031	8,110	7,653	9,358
Q3-21	126.75	25.93	2,109	4,145	3,730	5,432
Q4-21	148.00	30.28	7,369	9,414	8,975	10,676
Q1-22	50.34	10.30	9,963	11,983	11,557	13,243
Q2-22	45.94	9.40	6,749	8,747	8,331	10,021
Cal-22	47.41	9.70	7,797	9,809	9,382	11,080
Cal-23	45.70	9.35	6,893	8,807	8,448	10,106



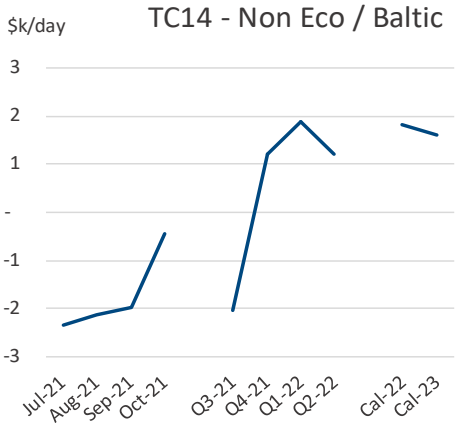
TC12 WCI → Japan 35kt

	WS	$/t	Non Eco / Baltic		Eco	
			No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	87.50	15.86	- 1,321	1,699	826	3,323
Jul-21	95.00	17.22	- 138	2,809	1,991	4,426
Aug-21	105.00	19.04	1,392	4,264	3,502	5,876
Sep-21	115.00	20.85	2,921	5,719	5,014	7,327
Oct-21	122.50	22.21	4,053	6,846	6,135	8,444
Q3-21	105.00	19.04	1,557	4,293	3,638	5,947
Q4-21	127.50	23.12	4,943	7,691	6,994	9,265
Q1-22	137.89	25.00	5,956	8,670	7,978	10,221
Q2-22	133.48	24.20	5,512	8,197	7,505	9,724
Cal-22	137.07	24.85	5,922	8,624	7,930	10,163
Cal-23	131.27	23.80	5,651	8,222	7,567	9,693



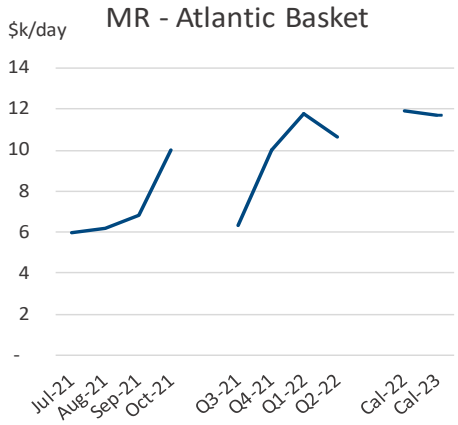
TC14 USG → UK Cont 38kt

	WS	$/t	Non Eco / Baltic		Eco	
			No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	80.00	14.99	- 2,291	- 384	- 151	1,399
Jul-21	79.00	14.80	- 2,352	- 388	121	1,572
Aug-21	80.00	14.99	- 2,130	- 215	323	1,774
Sep-21	80.50	15.09	- 1,988	- 123	445	1,890
Oct-21	89.50	16.77	- 442	1,419	1,978	3,438
Q3-21	79.83	14.96	- 2,039	- 234	381	1,838
Q4-21	98.50	18.46	1,199	3,030	3,594	5,051
Q1-22	97.39	18.25	1,867	3,675	4,242	5,686
Q2-22	92.85	17.40	1,203	2,992	3,562	5,010
Cal-22	96.85	18.15	1,828	3,629	4,193	5,647
Cal-23	92.85	17.40	1,594	3,307	3,901	5,321



MR - Atlantic Basket

	$/day
Spot	3814
Jul-21	5,974
Aug-21	6,180
Sep-21	6,860
Oct-21	9,992
Q3-21	6,338
Q4-21	10,026
Q1-22	11,772
Q2-22	10,663
Cal-22	11,919
Cal-23	11,707



TD3c: The TD3c FFAs stole the show once again this week with circa 13.5 million tonnes trading during an exceptionally bearish week for the paper. July dealt between 31.5-31.75ws (the latter being 31.98ws Bal month). The Aug contract was sold from 34 to 33ws, the last being at 33.5ws ($1,877 TCE off Baltic parameters). Sep followed suit, softening from 38-36.5ws. Q3-21 printed outright from 35 to 34.5ws, closing valued at 34ws (Jul @ 32ws, Aug @ 33.5ws, Sep @ 36.5ws). It was the same for Oct, printing from 42.75-41ws. Nov witnessed a sole print at 45ws, left valued at 43.75ws, as did Dec at 49.5ws, now valued at 47ws. Q4-21 took a notable dent this week from 48-43.5ws, with a $4,4409/day slump in earnings. Its lowest value was at 43.5ws, equivalent to $8,449/day. The selling did not stop there, as 2022 came under pressure from the word go. Cal-22 was sold from $9.4 to 8.95/t. However, we witnessed late resistance Friday, with $9/t being last. Furthermore, options continue to become a staple part of our market with circa 5 million tonnes worth of Cal-22 $12 Call trading at 55cts. Q1/Q2-22 printed at 0.25, levels being $8.8/8.55/t (TCE spread diff of +$940/day). Q1-22 was sold down to $8.5/t alongside Apr-Sep-22 at $8.45/t. Closing value for Jan-Sep22 was at $8.45/t, putting Q4-22 up to $10.65/t. It starts to put some interesting shape into the curve as Q4-22 was marked at $9.77/t on Thursday. 2023 failed to print this week but closes $10.4/t value.

Patrick Donnelly

TD20: This week was not too dissimilar to the 1st commercial Virgin Galactic space flight witnessed on Sunday, as we started the slow climb into the Stratosphere to the heady high of 50ws. Then it was time to detach, light those afterburners point the nose straight up, and hold on for dear life as we breached the Earth's atmosphere to 52.5ws (-$69per day basis Baltic non-scrubber). Let us now consider the weekend as being our 4 mins of weightlessness and giving us time to take in the view of all those beneath us. Alas, Isaac Newton and his pesky F=G m1m2 / r2 equation will soon come into play and bring rates back down to the Earth. The only question remains: do we glide gracefully back to a spaceport or drop like the proverbial Apple from the tree?

TD20, on the other hand, was a mixed bag. Aug-21 has some time in the Sun, climbing from 51.5ws to a high of 53.5ws. Sep-21, however, prints at 54ws down 3ws from last Friday's close. Some severe re-calibration was applied to Q4-21, trading down from the previous last done at 70.5ws a few weeks back to initial trade at 64ws and closed out with a marginal uptick to 64.5ws ($6,300 per day basis Baltic non-scrubber). Cal-22 also took a beating, trading @ $9.8/t ($9,500 per day) and left heavily offered over. All told 570kt trades which sadly could be considered a healthy week for TD20, but when compared to TD3's 13+ million tonnes you would need the Hubble telescope to spot it.

Jay Lovell

TC2: It was another lacklustre display as far as TC2 physical goes, with rates skimming along the bottom has once again led to a rather underwhelming paper market, both in terms of volatility and volume. Aug traded at 120.5ws then 118ws before the Aug+Sep contract was paid up from 120ws to 122ws. The individual legs on this later traded at Aug 119ws and Sep 125ws, with the Aug being a part of Jul/Aug spread at +1 (Jul print 120ws), elsewhere the Q4-21 traded once at 130ws with more to sell at that level, and we close the week with Cal-22 valued at $17.67/t.

Adam Clitheroe

TC5: The pre-Eid rush brings a strong showing for the LR1s as charterers aim for 90ws, but owners wanting more and more. LR2s sees a huge improvement this week, with rates at 87.5-90ws now. The positivity trickles into the paper as we see ample buying interest with nearly a million tonnes traded and no surprise with the spot increased by over 10 points. Balmo has a lacklustre weak as the sole print is at 86ws. Aug is very busy as an open of 97ws is quickly paid up to 99ws. With a mid-week high of 106ws, we see a strong improvement despite a smalls sell-off at the end of the week down to 104ws. September sees limited activity, getting paid at 104ws on open before closing out the week 6 points higher at 110ws. Q4 goes from strength to strength as we see 113.5ws paid on open, before further firming later the week, leaving us closing at 116ws in some size. At long last, we see the Cal-22 trade as $25.75/t is bid and sold, which gives us earnings of $11159 off Baltic parameters.

Joseph Robert McCarthy

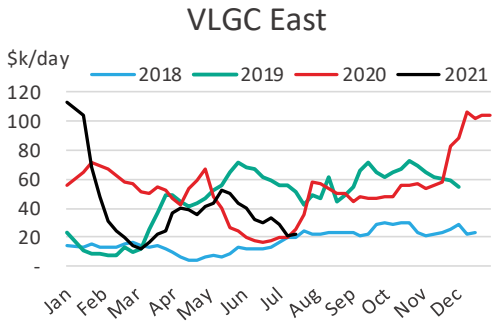
TC14: Whilst it seemed like a week of steadiness for TC14, that all went out the window come Friday, with a growing tonnage list forcing spot rates down to close the week at 72.5ws, down from 81.5ws at the start of the week. The paper market was rather subdued, with Q3-21 and its components the focus, albeit not trading in many sizes. TC14 July trades at 79ws, which is a Balmo of 74.44ws as I write this, which is also where I put the value at the week's close. Aug was sold down from 80ws-79ws, valued at 80ws as we close out the week, whilst Sep trades at 79ws and is now valued at 80.5ws. Q3-21 traded earlier in the week at, you guessed it, 79ws. However, with the Aug and Sep now valued higher, I am putting Q3-21 at 79.83ws. Further down the curve, Q4-21 saw some sell-side interest throughout the week but failed to print, valued at 98.5ws. Cal-22 is valued flat to last week at $18.15/t, giving a TCE of $2,075 a day on Baltic parameters, up by $175 a day from last week. With a long tonnage list on the cards, it is hard to envision a bullish week ahead for TC14 unless there are some drastic changes.

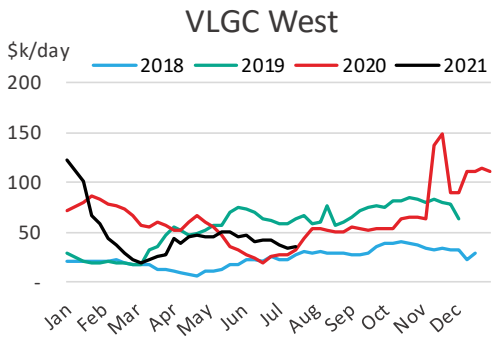
Josh Smithson

VLGC Spot Market

Cargo (k/tonnes)	ROUTE	16-Jul-21 $/t	16-Jul-21 TCE ($/day)	9-Jul-21 $/t	9-Jul-21 TCE ($/day)
44	RAS TAN / CHIBA	37.4	21,670	36.6	20,990
44	HOUSTON / FLUSHING	41.0	35,178	40.0	33,898
44	HOUSTON / CHIBA	77.4	32,299	75.1	30,479
Average			29,716		28,455

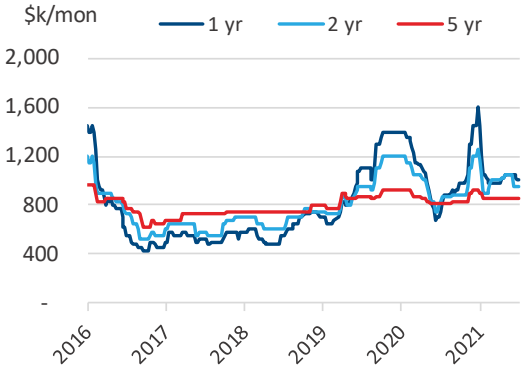
Basis round voyage, 'modern vessel'





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	-	950,000	-	850,000	-



LPG FFA

BLPG MEG → Japan 44kt

	$/t
Spot	39.57
Jul-21	39.36
Aug-21	47.00
Sep-21	51.00
Oct-21	54.00
Q3-21	45.78
Q4-21	55.00
Q1-22	56.00
Q2-22	54.00
Cal-22	54.25
Cal-23	49.25

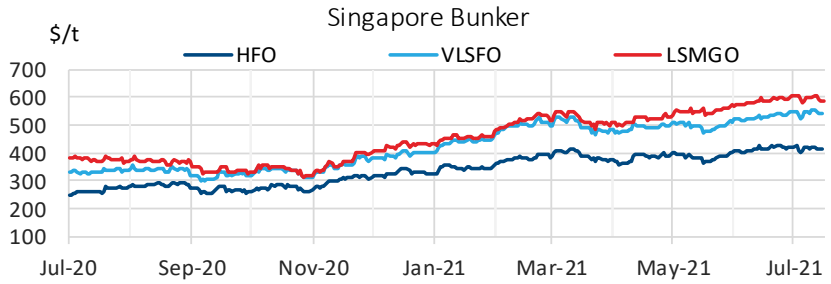
We saw a healthy week of activity down the curve as spot recovered some of its recent losses. The contango continued to hold this week with a lot of interest in spreads. Balmo/Aug traded at -6, Aug/Sep traded a few times at -4, Sep/Q4 traded at -4, Q4/Cal-22 traded at flat and +0.5. Balmo traded at $40/t and $41/t, Aug printed at 45-46-47 with interest to buy more, and Sep traded at 49-50-51 last. Q4 traded at 55-54.5-55 and we saw the Aug-Dec trade early in the week at $50/t. The Calendars received good interest also, trading at 53.5 -54-53.5 and $54/t last, whilst the Cal-22+23 strip traded once at $52/t. Cal-22 value at $54.25/t on Friday, gave us a TCE of $36,754 per day, ($1.117m per month), up slightly this week.

Sam Mitchell

Prices & Indices

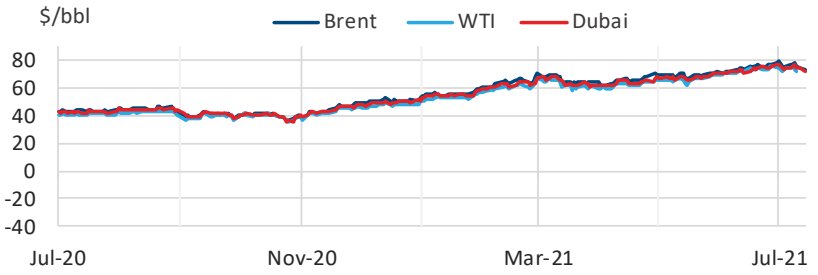
Bunker Prices

	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	404	-1.5%	316.8	583	1.9%	441.0	522	-1.0%	397.3
Singapore	411.5	-1.7%	338.1	592	1.4%	453.2	544	-0.6%	424.3
Houston	391.75	-1.6%	320.6	638	1.3%	472.4	518	-2.4%	400.9
Fujairah	404.5	-1.8%	323.7	637	1.3%	512.2	533	-1.8%	420.2
Gibraltar	415.5	-1.5%	343.2	608	1.3%	468.7	528	-2.1%	411.3
Piraeus	433	-1.4%	349.7	-	-	-	-	-	-
Tokyo	528.75	-1.4%	439.3	746	1.1%	562.4	562	-1.7%	450.9



Commodity Prices

	Crude	
	$/bbl	Δ (w/w)
Brent	74.62	-1.6%
Dubai	73.55	-1.3%
WTI	71.67	-3.9%



Exchange Rates

Currency	1 US$ =	Δ (w/w)
Aus Dollar	$ 0.74	-$0.00
British Pound	£0.72	-£0.002
Chinese Yuan	¥6.47	¥-0.019
Euro	€ 0.85	€ 0.002
Japanese Yen	¥110.17	¥0.100
Korean Won	₩1,139.33	-₩7.850
Saudi Riyal	3.75 ر.س.	0.000 ر.س.

Interest Rates

Libor	0.134	0.005

About us

About Braemar ACM Shipbroking

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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