Weekly Tanker Market Report

Week 30

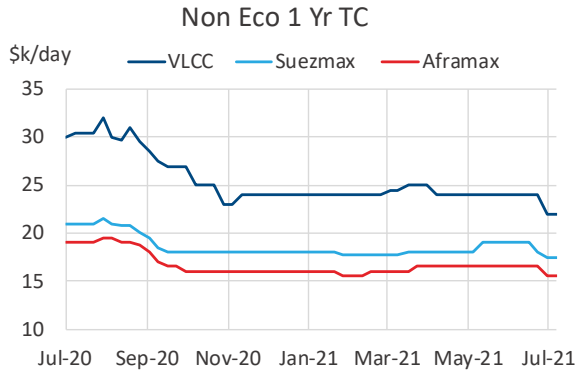
Published: 30 July 2021

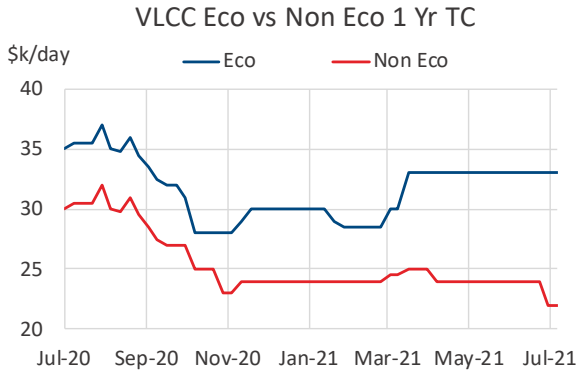
Contents

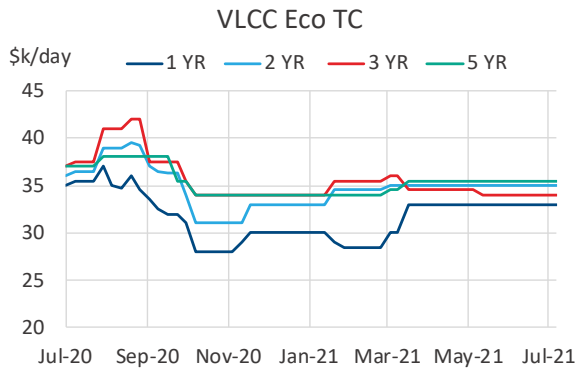
Uncoated Tankers

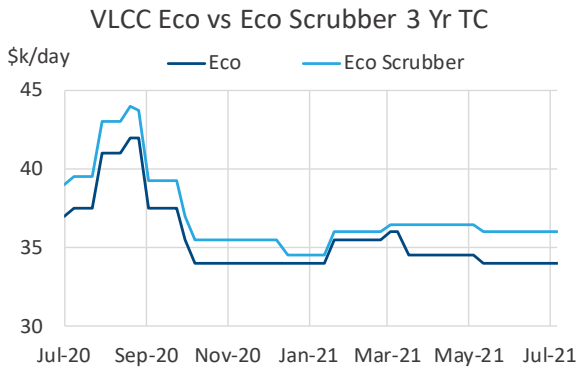
Timecharter assessments - crude

	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**	22,000	-	26,000	-	28,000	-		
	Eco	33,000	-	35,000	-	34,000	-	35,500	-
	Eco scrubber					36,000	-	37,500	-
Suezmax	**Non Eco**	17,500	-	20,000	-	22,000	-		
	Eco	21,000	-	24,000	-	25,000	-	25,500	-
	Eco scrubber					26,000	-	26,500	-
Aframax	**Non Eco**	15,500	-	17,500	-	19,500	-		
	Eco	18,500	-	20,500	-	21,500	-	22,000	-
	Eco scrubber					22,500	-	23,000	-









July is never the most buoyant of months in the Period sector. The obvious reasons for this are Summer Holidays, Europeans, Americans and many the world over take a mid-year break and, with a lesser workforce, the serious business is sidelined somewhat. Big decisions are harder to come to at this time of year. But this year, we are maybe clutching at straws and using that as an excuse. The much more compelling reality is that this market is well and truly nailed to a bottom level that, for now, has no bull argument. So traders and Oil Company representatives alike can not argue the case for taking cover. Even though a ship today would still be about the lowest that one could achieve, there is still risk, even at these meagre levels, of making a loss. Optionality is the key for Charterers, but the bid/offer on these deals is still proving a hurdle. Owners decide often to take their chances on the loss making spot market, ever hopeful of a turnaround. The levels on offer, are just too much of a bitter pill to concede to.

With this said, there was limited fixture activity to talk about this week, apart from one 2006 MOL VLCC covering IOC for their 1 year option 1 year requirement. Kasagisan fixed at USD 22,000 per day for the first fixed year, with the optional period at USD 25,000 per day. Terms on these Indian deals can be a little onerous on the Owner, and this will be delivery at the foot of the Middle East, necessitating a ballast for delivery on Owner's account. In general, one should look at this deal as a steady level for this calibre of ship. There were also some questions about New Building VLCCs for short period to begin their life trading Distillates. As yet, there is not a concluded deal reported, the wind changes direction easily on this ARB trade, so it can happen or die in a flash.

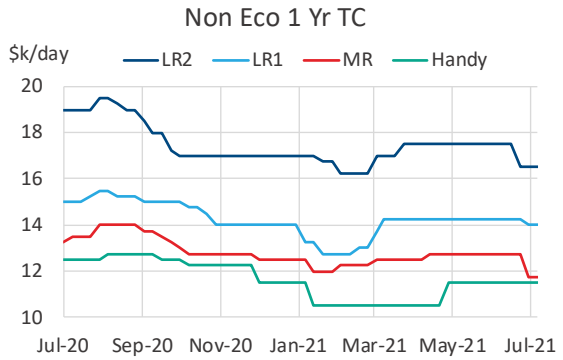
Quiet on the Suezmaxes, with one deal publicized by a stock-listed Owner, but full facts not forthcoming. Many Owners on this size, will talk short period, or otherwise want a 2-3 year to mitigate perceived losses for a more sustained period.

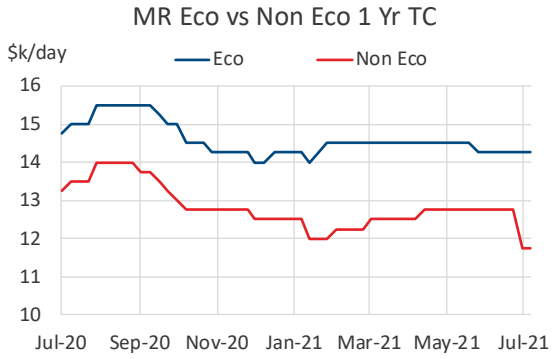
Aframaxes probably had more of the attention than their counterparts in this last week. Questions and even open market enquiries were present. It is a game of cat and mouse however. A couple of Eastern refiners look to charter in for various periods. There are also Operators willing to take ships from their competitors. Pools are trying to build and absorb tonnage from smaller Owners, especially in the weaker market, this usually comes to the surface.

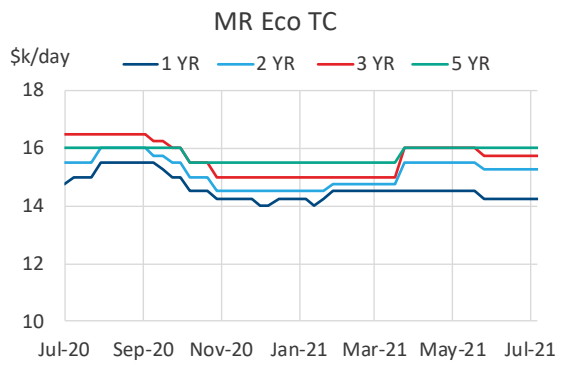
Coated Tankers

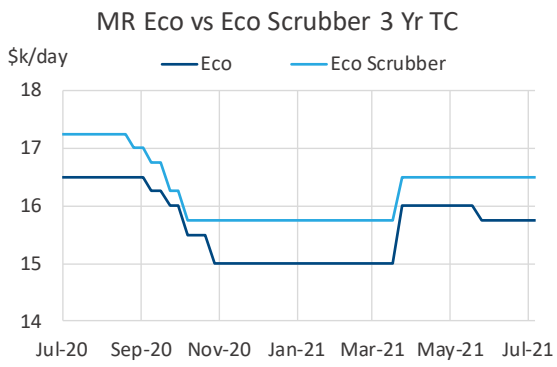
Timecharter assessments - clean

	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	-	19,500	-	20,500	-		
	Eco	18,500	-	23,000	-	24,000	-	24,750	-
	Eco scrubber					25,250	-	26,000	-
LR1	Non Eco	14,000	-	15,500	-	16,000	-		
	Eco	15,000	-	16,500	-	17,000	-	17,000	-
	Eco scrubber					17,750	-	17,750	-
MR	Non Eco	11,750	-	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	-		









Following on from last week's comments it nice to have something a little more positive to write, I mean its still not to break out the bubbly, far from but we are finally starting to see an uptick in product demand and signs that we maybe seeing the start of some sort of recovery. The MR's have been the main focus on the period market due to TC2 pushing up to the heady heights of ws 140. As a result of this we have seen a handful of MR2's being fixed albeit on shorter period and then the news that Exxon has signed a deal to take del of 6 MR tankers ex yard del 2023 for a period of 10 years, so on the basis we had nothing to report last week we can only see this as positive.

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**	22,000	-	30,000	-	32,000	-				
	Eco	33,000	-	37,000	-	32,000	-	37,000	-	38,500	-
Suezmax	**Non Eco**	17,500	-	22,500	-	26,000	-				
	Eco	21,000	-	27,000	-	27,000	-	26,000	-	26,500	-
Aframax	**Non Eco**	15,500	-	19,500	-	23,500	-				
	Eco	18,500	-	22,500	-	23,500	-	22,500	-	23,000	-
LR2	**Non Eco**	16,500	-	22,500	-	22,500	-				
	Eco	18,500	-	27,500	-	26,000	-	25,500	-	26,250	-
LR1	**Non Eco**	14,000	-	17,000	-	17,000	-				
	Eco	15,000	-	18,000	-	18,000	-	17,000	-	17,000	-
MR	**Non Eco**	11,750	-	14,250	-	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 30/07/2021

Charterer	Vessel	DWT	Build	Period	Rate	Laycan	Notes
CLEARLAKE	ATHENIAN SUCCESS	317	2010	30-90 DAYS	$9,000	JULY	DTY DEL SPORE
IOC (SUBS)	KASAGISAN	302	2006	12+12 MOS	$22,000/$25,000	AUG	DTY DEL EC INDIA
LITASCO (SUBS)	NAVE ORBIT	50	2009	3+3 MOS	$10,250/$12,250	AUG	CPP DEL ARA IMO 2/3
MJOLNER	DONG-A-THEMIS	49	2015	3-6 MOS	RNR	JULY	CPP DEL F.EAST SCRUBBER FITTED

w/e 23/07/2021

Charterer	Vessel	DWT	Build	Period	Rate	Laycan	Notes
TRAFIGURA	AIGEORGIS	116	2021	40-100 DAYS	LOW TEENS	JULY	DTY DEL TURKEY
ST SHIPPING	FOS DA VINCI	115	2009	30-90 DAYS	1-30 DAYS AT $10,000 31-60 DAYS AT $10,500 61-90 DAYS AT $12,000	JULY	DTY DEL BALTIC
RELIANCE	MARAN ATLAS	105	2009	6 MOS	$14,500	AUG	DTY DEL RED SEA
SCORPIO	BOUGAINVILLE	50	2013	12 MOS	RNR	JULY	CPP DEL SPORE IMO 2/3

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
KOCH	YASA ORION	50	2021	3-6 MOS	$13,500	JULY	CPP DEL USG IMO 2/3 SCRUBBER FITTED
KOCH	YASA VEGA	50	2021	3-6 MOS	$13,500	JULY	CPP DEL MED IMO 2/3 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

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	**18.4**	**-0.1**	- 11,163	- 536	- 5,051	- 1,231	- 4,124	- 436	511	- 962
TD02	260	MEG → SPORE	**32.3**	**-0.5**	- 1,830	- 1,123	5,121	- 1,656	3,430	- 1,023	9,236	- 1,468
TD03c	270	MEG → CHINA	**31.5**	**-1.1**	- 5,443	- 1,041	754	- 1,517	673	- 928	5,396	- 1,290
TD15	260	WAFR → CHINA	**33.9**	**-0.1**	- 556	- 1,378	6,040	- 1,884	6,560	- 1,244	11,518	- 1,625
TD22	270	USG → CHINA	**4.1**	**0.0**	2,689	- 1,194	8,596	- 1,440	9,804	- 1,051	14,168	- 1,233
Triangulated												
TD01 + TD22		MEG→USG→CHINA→AG			9,094	- 1,132	16,017	- 1,663	15,934	- 1,003	21,318	- 1,416
TD01 + TD15		MEG→USG→WAF→CHINA→AG			222	- 1,077	6,929	- 1,591	7,218	- 944	12,379	- 1,340
TD03c one way		WCI→AG→CHINA			7,210	- 1,326	13,533	- 1,812	11,721	- 1,245	16,818	- 1,636
Average					28		6,492		6,402		11,418	

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	**59.0**	**6.5**	- 2,831	- 174	1,848	- 236	338	- 91	4,346	- 145
TD20	130	WAF → UKC	**55.0**	**0.0**	- 1,416	- 410	2,723	- 465	4,020	- 268	7,053	- 309
BACM24	130	WAF → MED	**55.0**	**0.0**	3,393	- 435	7,883	- 679	8,793	- 336	12,257	- 524
TD23	140	MEG → MED	**26.4**	**0.0**	- 17,916	- 359	- 12,918	- 927	- 12,243	- 276	- 8,413	- 711
BACM32	130	MEG → CHINA	**55.0**	**0.0**	811	- 482	5,793	- 865	6,845	- 369	10,475	- 647
BACM33	130	AG → ECI	**62.5**	**0.0**	4,906	- 348	9,785	- 902	9,673	- 278	13,570	- 720
BACM39	130	WAF → USAC	**52.5**	**0.0**	1,792	- 631	6,134	- 689	7,378	- 486	10,552	- 528
Triangulated												
BACM31		WCI→MEG→MED			- 17,481	- 603	- 12,261	- 1,196	- 11,973	- 522	- 7,887	- 986
Average					- 3,593		1,123		1,604		5,244	

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	**95.6**	**0.6**	- 5,589	- 367	- 5,589	- 367	- 4,417	- 333	- 4,417	- 333
TD08	80	MEG → SPORE	**94.4**	**1.9**	5,604	338	9,632	- 119	9,233	392	12,514	19
BACM34	95	MEG → WCI	**90.0**	**0.0**	10,333	- 271	14,137	- 703	12,730	- 236	16,040	- 612
TD09	70	CARIBS → USG	**80.0**	**5.0**	- 5,440	- 428	- 2,625	- 545	- 2,501	- 367	- 258	- 461
TD14	80	SERIA → SYDNEY	**95.0**	**2.5**	3,757	3,309	8,094	2,976	7,512	3,380	11,032	3,110
TD17	100	BALTIC → CONT	**62.5**	**0.0**	- 766	- 583	- 727	- 584	1,773	- 511	1,803	- 512
TD19	80	EMED → WMED	**86.9**	**-0.6**	1,976	- 1,938	5,839	- 1,990	4,622	- 1,870	7,924	- 1,914
TD25	70	USG → MED	**67.5**	**-0.4**	- 6,857	- 497	- 3,039	- 656	- 2,980	- 417	44	- 543
Average					377		3,215		3,247		5,585	

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**	3,277	- 370	5,182	- 395	4,212	- 345	5,947	- 369
TD12	55	ARA → USG	**95.0**	**-2.5**	4,170	- 404	6,244	- 432	5,745	- 362	7,548	- 387
TD21	50	CARIBS → USG	**97.5**	**0.0**	1,793	240	3,531	167	2,679	259	4,269	192
BACM06	55	WMED → USG	**100.0**	**2.5**	8,146	- 328	10,436	- 423	9,746	- 293	11,767	- 377
Average					4,347		6,348		5,595		7,383	

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	**155.0**	**-12.5**	5,851	- 2,809	7,748	- 2,952	8,080	- 2,776	9,584	- 2,890
TD18	30	BALTC → CONT	**150.0**	**0.0**	5,859	- 294	7,572	- 317	8,102	- 236	9,358	- 253
BACM18	30	CONT → MED	**145.0**	**0.0**	108	- 346	2,459	- 378	1,770	- 303	3,768	- 330
BACM22	44	BSEA → MED	**120.0**	**0.0**	11,569	- 221	13,651	- 334	13,152	- 192	14,934	- 289
Average					5,847		7,857		7,776		9,411	

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**	0.0	3,779	- 300	7,822	- 759	7,528	- 245	10,799	- 616
BACM44	75	SKOR → WAF	**1.7**	0.0	2,246	- 383	6,638	- 720	6,316	- 306	9,822	- 575
One way												
BACM03	80	MALTA → JAPAN	**1.5**	0.0	9,760	270	14,372	- 84	13,628	343	17,397	54
BACM27	90	SPORE→AG→ARA	**1.7**	-0.1	9,181	- 395	13,132	- 698	12,839	- 327	15,924	- 564
BACM29	75	JAPAN→SKOR→SPORE	**0.4**	0.0	3,154	- 357	7,246	- 671	5,126	- 319	8,789	- 600
BACM44	75	JAPAN→SKOR→WAF	**1.7**	0.0	2,246	- 383	6,638	- 720	6,316	- 306	9,822	- 575
Triangulated												
BACM27 + 03		MEG→ARA→MALTA→JAPAN			4,165	- 266	8,007	- 317	7,910	- 169	10,962	- 209
TC01 + BACM29		MEG→JAPAN→SKOR→SPORE→MEG			7,812	- 388	12,141	- 720	11,080	- 326	14,697	- 604
Average					5,293		9,499		8,843		12,277	

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	**85.0**	-2.5	1,104	- 232	4,213	- 585	2,794	- 207	5,555	- 521
TC08	65	MEG → ARA	**1.3**	0.0	- 2,313	- 263	459	- 578	- 619	- 237	1,818	- 514
TC16	60	ARA → WAF	**80.0**	0.0	1,414	- 383	4,101	- 419	2,874	- 345	5,258	- 377
BACM45	60	WCI → MEG	**0.2**	0.0	- 6,723	- 577	- 4,055	- 880	- 6,167	- 569	- 3,613	- 859
One way												
BACM30	55	MALTA → JAPAN	**1.6**	0.1	26,597	3,126	30,118	2,856	28,609	3,164	31,692	2,927
Triangulated												
TC08 + BACM30		SPORE→AG→ARA→MALTA→JAPAN			8,195	900	11,182	860	9,932	945	12,556	910
Average					4,712		7,670		6,237		8,878	

MR/Handy West Clean

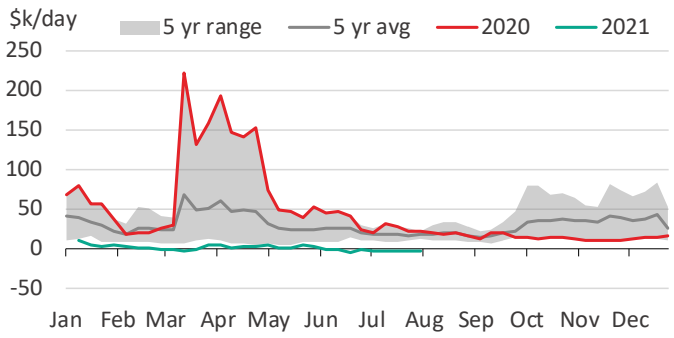
					Non Eco / Baltic		Non Eco / Baltic scrubber		Eco		Eco scrubber	
Route	*kt*	*Description*	*WS/LS*	*Δ (w/w)*	*TCE*	*Δ (w/w)*	*TCE*	*Δ (w/w)*	*TCE*	*Δ (w/w)*	*TCE*	*Δ (w/w)*
TC02	37	ARA → USAC	**140.0**	10.0	5,480	3,967	6,595	3,952	7,506	4,022	8,411	4,010
TC06	30	WMED → MED	**115.0**	-5.0	- 766	- 1,444	1,135	- 1,469	584	- 1,409	2,199	- 1,430
TC09	30	BALTIC → ARA	**130.0**	10.0	3,637	1,324	5,494	1,299	6,049	1,387	7,410	1,369
TC14	38	USG → ARA	**90.0**	10.0	- 717	1,362	921	1,294	1,440	1,410	2,771	1,355
TC18	38	USG → BRAZ	**120.0**	0.0	4,385	- 237	7,169	- 320	6,996	- 183	8,852	- 260
BACM11	30	WMED → UKC	**125.0**	-5.0	960	- 1,155	2,583	- 1,176	3,593	- 1,084	4,831	- 1,101
BACM36	30	ARA → MED	**102.5**	0.0	- 3,412	2,361	- 1,700	2,268	- 1,626	2,399	- 198	2,321
BACM37	30	BSEA → MED	**130.0**	0.0	215	- 262	2,328	- 290	1,377	- 231	3,244	- 256
BACM47	35	MEG → ARA	**1.0**	0.0	13,118	2,515	15,121	2,488	15,015	2,565	16,670	2,543
One way												
BACM47	35	RSEA→MEG→ARA			19,152	4,179	21,081	4,153	21,113	4,231	22,684	4,210
Triangulated												
TC02 + TC14		ARA→USAC→USG→ARA			9,439	3,686	10,801	3,668	11,528	3,742	12,604	3,728
Average					4,681		6,502		6,689		8,134	

MR/Handy East Clean

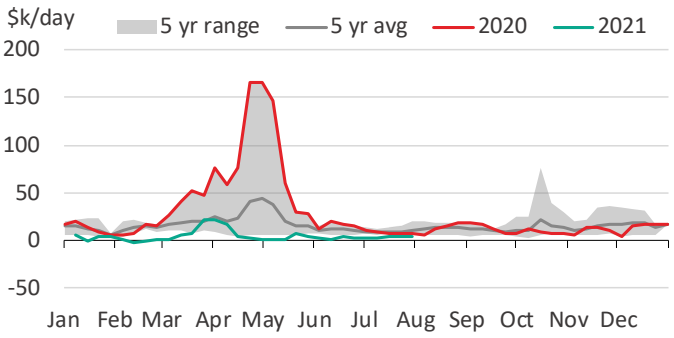
					Non Eco / Baltic		Non Eco / Baltic scrubber		Eco		Eco scrubber	
Route	*kt*	*Description*	*WS/LS*	*Δ (w/w)*	*TCE*	*Δ (w/w)*	*TCE*	*Δ (w/w)*	*TCE*	*Δ (w/w)*	*TCE*	*Δ (w/w)*
TC07	35	SPORE → OZ	**132.5**	0.0	2,080	533	5,333	283	4,618	581	7,318	374
TC10	40	SKOREA → USWC	**0.9**	0.0	6,589	2,520	9,026	2,333	8,769	2,562	10,768	2,408
TC11	40	JAPAN → SPORE	**0.3**	0.0	- 819	1,565	1,363	1,397	1,073	1,602	2,925	1,460
TC12	35	SIKKA → JAPAN	**85.0**	-5.0	- 1,897	- 247	845	- 458	287	- 206	2,553	- 380
TC17	35	MEG → EAF	**140.0**	0.0	4,161	1,135	6,604	858	6,072	1,163	8,121	930
BACM48	35	SPORE → HK	**0.2**	0.0	1,083	2,430	3,060	2,279	2,663	2,461	4,325	2,333
Triangulated												
TC11 + TC12		JAPAN→SPORE→WCI→JAPAN			2,112	549	4,741	348	4,274	591	6,454	423
Average					1,901		4,424		3,965		6,066	

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

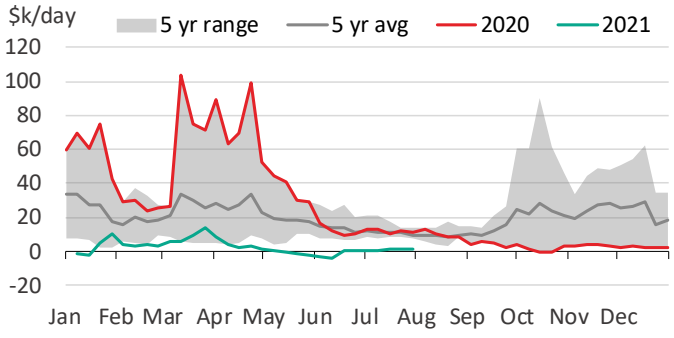
VLCC



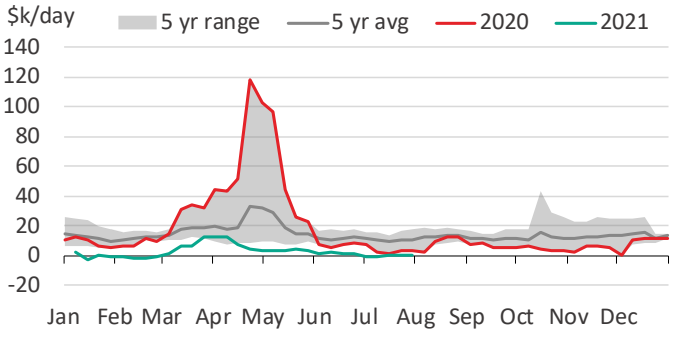
LR2 Clean



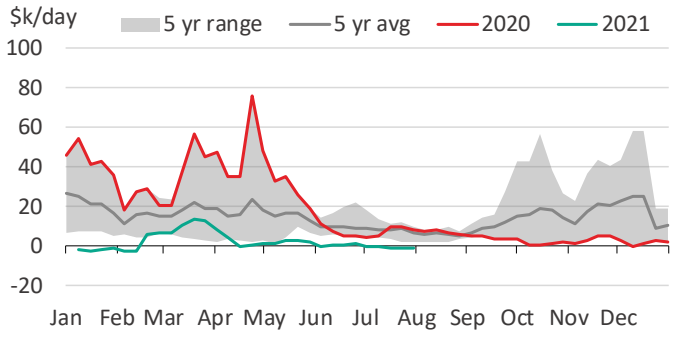
Suezmax



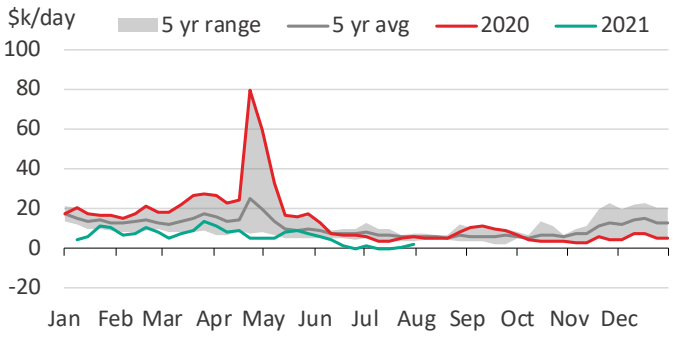
LR1 Clean



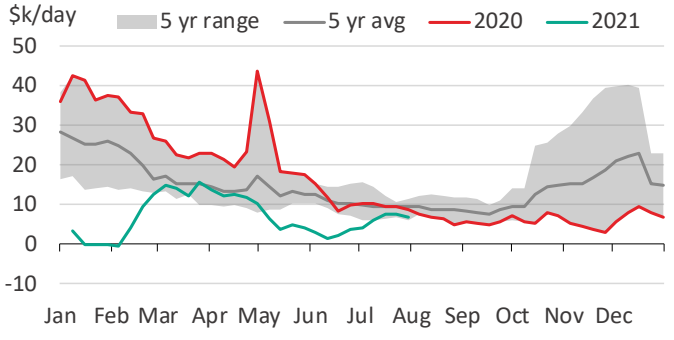
Aframax / LR2 Dirty



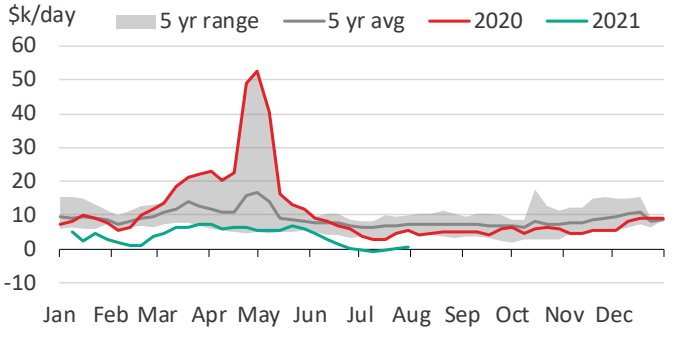
MR/Handy West Clean



MR/Handy Dirty

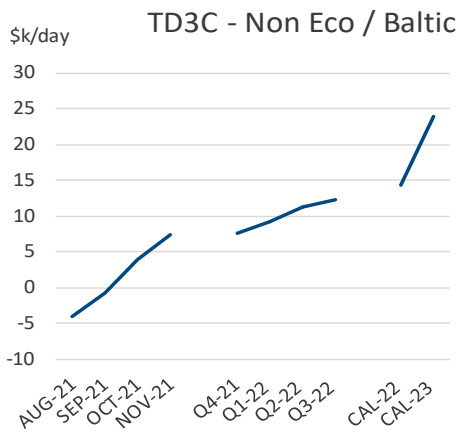


MR/Handy East Clean



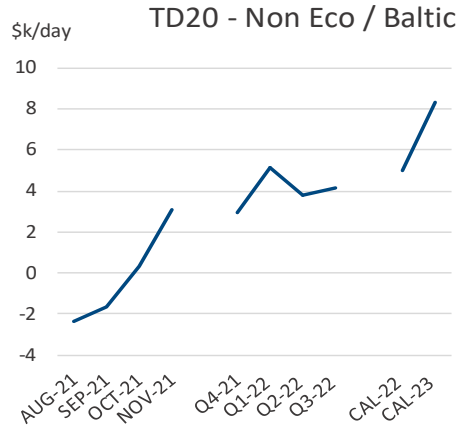
TD3c MEG → China 270kt

	WS	$/t	Non Eco / Baltic		Eco	
			No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	31.45	5.73	- 5,443	754	673	5,396
AUG-21	32.75	5.97	- 4,066	2,363	2,027	6,926
SEP-21	35.75	6.52	- 791	5,715	5,249	10,207
OCT-21	40.25	7.34	3,998	10,594	9,989	15,016
NOV-21	43.50	7.93	7,429	14,090	13,399	18,475
Q4-21	43.75	7.98	7,533	14,161	13,535	18,561
Q1-22	44.98	8.20	9,191	15,851	15,109	20,185
Q2-22	46.63	8.50	11,239	17,822	17,085	22,102
Q3-22	47.17	8.60	12,273	18,766	18,012	22,960
CAL-22	49.37	9.00	14,258	20,816	20,054	25,051
CAL-23	57.60	10.50	23,956	30,217	29,479	34,251



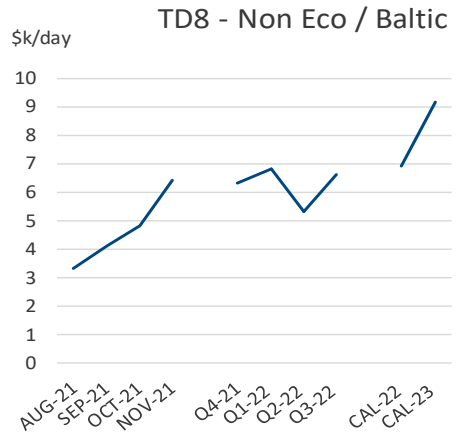
TD20 W. Africa → UK Cont 130kt

	WS	$/t	Non Eco / Baltic		Eco	
			No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	55.00	7.77	- 1,416	2,723	4,020	7,053
AUG-21	55.00	7.77	- 2,334	2,275	4,011	7,158
SEP-21	56.00	7.91	- 1,679	2,986	4,607	7,808
OCT-21	59.75	8.44	344	5,073	6,572	9,828
NOV-21	65.00	9.18	3,071	7,846	9,292	12,594
Q4-21	65.00	9.18	2,956	7,704	9,201	12,457
Q1-22	68.70	9.70	5,118	9,893	11,299	14,629
Q2-22	65.51	9.25	3,811	8,531	9,945	13,241
Q3-22	65.51	9.25	4,160	8,816	10,218	13,500
CAL-22	67.63	9.55	5,040	9,742	11,136	14,446
CAL-23	72.24	10.20	8,347	12,836	14,243	17,485



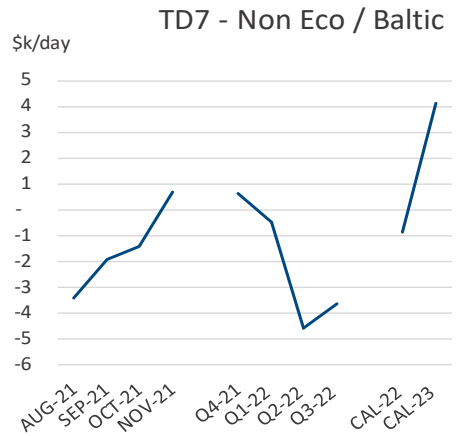
TD8 Kuwait → Singapore 80kt

	WS	$/t	Non Eco / Baltic		Eco	
			No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	94.44	11.92	5,604	9,632	9,233	12,514
AUG-21	88.00	11.11	3,350	7,835	7,258	10,713
SEP-21	90.00	11.36	4,127	8,666	8,000	11,536
OCT-21	91.75	11.58	4,818	9,419	8,656	12,287
NOV-21	96.75	12.21	6,451	11,098	10,218	13,959
Q4-21	96.75	12.21	6,353	10,981	10,196	13,820
Q1-22	97.46	12.30	6,836	11,482	10,617	14,335
Q2-22	91.92	11.60	5,336	9,929	9,059	12,778
Q3-22	95.09	12.00	6,650	11,179	10,290	14,016
CAL-22	96.51	12.18	6,925	11,499	10,612	14,338
CAL-23	101.03	12.75	9,188	13,556	12,658	16,370



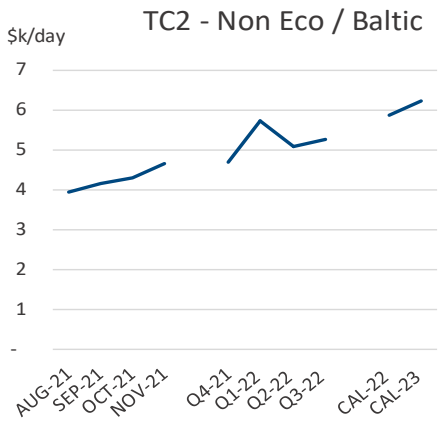
TD7 N. Sea → UK Cont 80kt

	WS	$/t	Non Eco / Baltic		Eco	
			No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	95.63	5.62	- 5,589	- 5,589	- 4,417	- 4,417
AUG-21	100.00	5.88	- 3,430	- 3,430	- 1,790	- 1,790
SEP-21	103.00	6.06	- 1,926	- 1,926	- 250	- 250
OCT-21	104.00	6.12	- 1,438	- 1,438	276	276
NOV-21	108.00	6.35	671	671	2,378	2,378
Q4-21	108.00	6.35	617	578	2,313	2,313
Q1-22	105.44	6.20	- 500	- 500	1,197	1,197
Q2-22	96.94	5.70	- 4,574	- 4,574	- 2,900	- 2,900
Q3-22	98.64	5.80	- 3,647	- 3,647	- 1,978	- 1,978
CAL-22	104.25	6.13	- 858	- 858	807	807
CAL-23	113.10	6.65	4,113	4,113	5,740	5,740



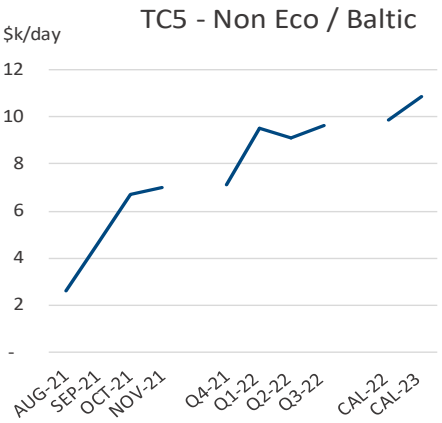
TC2 UK Cont → US AC 37kt

	WS	$/t	Non Eco / Baltic		Eco	
			No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	140.00	28.64	5,480	6,595	7,506	8,411
AUG-21	131.75	26.96	3,930	5,171	6,291	7,230
SEP-21	133.00	27.21	4,165	5,421	6,523	7,478
OCT-21	133.75	27.37	4,316	5,589	6,672	7,644
NOV-21	135.50	27.72	4,646	5,931	6,997	7,983
Q4-21	136.00	27.83	4,676	5,942	7,030	8,002
Q1-22	85.29	17.45	5,715	7,000	8,053	9,047
Q2-22	82.36	16.85	5,097	6,367	7,414	8,398
Q3-22	82.60	16.90	5,276	6,530	7,577	8,557
CAL-22	85.09	17.41	5,863	7,129	8,170	9,158
CAL-23	84.80	17.35	6,219	7,428	8,465	9,433



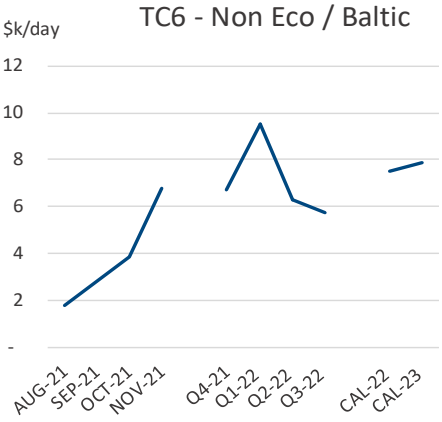
TC5 MEG → Japan 55kt

	WS	$/t	Non Eco / Baltic		Eco	
			No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	85.00	9.13	1,104	4,213	2,794	5,555
AUG-21	93.00	9.99	2,631	6,093	4,538	7,447
SEP-21	101.50	10.90	4,569	8,072	6,457	9,433
OCT-21	111.00	11.92	6,714	10,266	8,584	11,640
NOV-21	112.00	12.03	6,984	10,571	8,848	11,947
Q4-21	113.00	12.14	7,122	10,695	8,994	12,044
Q1-22	234.64	25.20	9,501	13,087	11,338	14,468
Q2-22	229.52	24.65	9,105	12,650	10,910	14,040
Q3-22	232.31	24.95	9,668	13,165	11,427	14,563
CAL-22	235.10	25.25	9,851	13,382	11,636	14,772
CAL-23	238.36	25.60	10,875	14,247	12,538	15,661



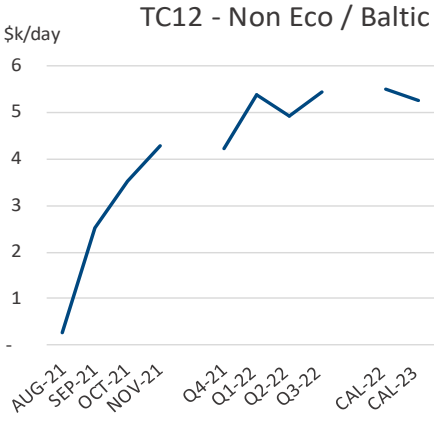
TC6 Skikda → Lavera 30kt

	WS	$/t	Non Eco / Baltic		Eco	
			No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	115.00	23.53	- 766	1,135	584	2,199
AUG-21	127.00	25.98	1,750	3,867	3,488	5,164
SEP-21	131.00	26.80	2,788	4,930	4,500	6,205
OCT-21	135.00	27.62	3,821	5,993	5,509	7,243
NOV-21	147.00	30.08	6,751	8,945	8,442	10,201
Q4-21	147.00	30.08	6,705	8,889	8,402	10,136
Q1-22	50.34	10.30	9,535	11,729	11,218	12,991
Q2-22	45.94	9.40	6,308	8,476	7,985	9,740
Q3-22	44.97	9.20	5,719	7,857	7,380	9,128
CAL-22	47.41	9.70	7,493	9,652	9,162	10,925
CAL-23	47.41	9.70	7,895	9,957	9,526	11,252



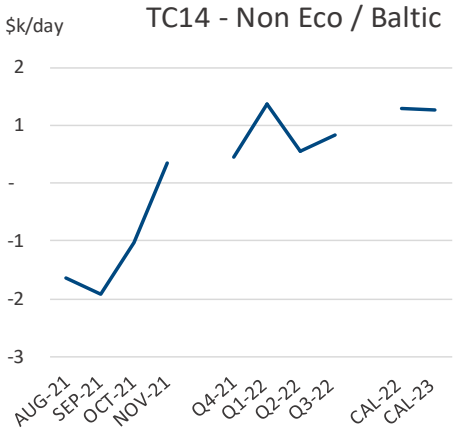
TC12 WCI → Japan 35kt

	WS	$/t	Non Eco / Baltic		Eco	
			No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	85.00	15.41	- 1,897	845	287	2,553
AUG-21	100.00	18.13	277	3,121	2,456	4,807
SEP-21	115.00	20.85	2,514	5,392	4,676	7,055
OCT-21	121.50	22.03	3,532	6,451	5,678	8,090
NOV-21	126.50	22.93	4,291	7,238	6,429	8,865
Q4-21	126.50	22.93	4,229	7,164	6,378	8,790
Q1-22	137.89	25.00	5,379	8,325	7,499	9,935
Q2-22	133.48	24.20	4,918	7,830	7,012	9,420
Q3-22	135.69	24.60	5,427	8,300	7,486	9,861
CAL-22	137.07	24.85	5,509	8,410	7,587	9,985
CAL-23	131.27	23.80	5,250	8,020	7,234	9,524



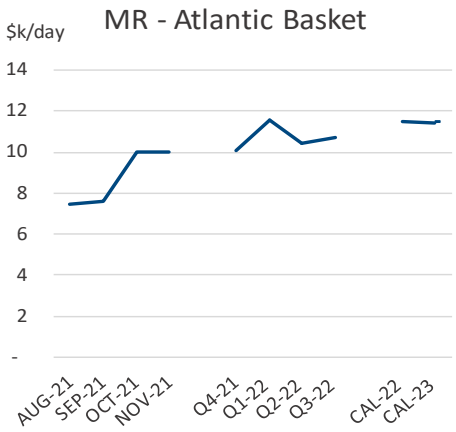
TC14 USG → UK Cont 38kt

	WS	$/t	Non Eco / Baltic		Eco	
			No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	90.00	16.87	- 717	921	1,440	2,771
AUG-21	85.00	15.93	- 1,648	248	890	2,325
SEP-21	83.00	15.55	- 1,915	3	606	2,066
OCT-21	88.00	16.49	- 1,033	912	1,474	2,958
NOV-21	96.00	17.99	341	2,305	2,844	4,351
Q4-21	97.00	18.18	452	2,398	2,961	4,446
Q1-22	97.39	18.25	1,364	3,328	3,854	5,372
Q2-22	91.78	17.20	547	2,488	3,018	4,522
Q3-22	92.58	17.35	837	2,752	3,288	4,785
CAL-22	95.78	17.95	1,308	3,241	3,768	5,278
CAL-23	92.85	17.40	1,284	3,130	3,677	5,156



MR - Atlantic Basket

	$/day
Spot	9273
AUG-21	7,474
SEP-21	7,620
OCT-21	10,019
NOV-21	10,045
Q4-21	10,046
Q1-22	11,583
Q2-22	10,440
Q3-22	10,745
CAL-22	11,527
CAL-23	11,494



TD3c: TD3c failed to buck the trend it has set this month, with rates continuing to move sideways. In fact, TD3c has had its flattest month in recent memory, with the difference between the high and the low of the month for BITR being only 0.52ws. As you would expect, it was hardly a stellar week on the paper as levels continue to be eroded down the curve. Aug was initially paid up from 34 – 34.5ws. However, it proceeded to traded down to close the week at 33ws (-3,283 TCE). Sep was sold from 38ws – 36ws, Oct sold 41.5ws – 40.75ws, and Dec saw a sole print at 47.5ws. Whilst Q4-21 traded up from 44ws to 44.5ws, it was traded last at 43.75ws ($7,959 TCE). Q1-22 traded lower as part of a spread vs. Oct-21, and it was sold down from $8.265/t – $8.179/t. Cal-22 fails to trade this week, but closed the week valued at $9/t, giving a TCE of $14,558 a day on Baltic parameters.

Josh Smithson

TC2: TC2 finally sparked back into life this week on the physical after being down in the doldrums for some time. A flurry of cargos to start the week meant that owners were fairly easily able to push the rates to 130ws. It looked like this might be as far as it goes, but after a mid-week lull, we closed the week with 140ws as the last done at the time of writing. The paper market has of course traded up on the back of this, but it seems that traders are not getting too carried away with themselves as the paper curve lags below the current spot. Aug was paid up from 126ws to 132ws. The Sep contract fluctuated somewhat between 130ws and 133.5ws, with 133ws as the last done price here. Q4-21 contract jumped from 132ws to 135ws, and we saw continued interest in the deferred trading this week, both as a combo and a spread with TC14: Q1-22 traded at $17.45/t (versus TC14 at $18.20/t), Q2-22 at $16.85/t (versus TC14 at $17.20/t) and finally, the combo TC2+TC14 for the Oct-21-Sep-22 contract printed this week at $17.25/t (up by 25c on previous), with the TC2 leg used here at $17.00/t. All this means we closed the week Cal-22 valued at $17.41/t.

Adam Clitheroe

TC5: A much busier week for the TC5 as we emerge from the Eid celebrations. LR1s being firmer at 90ws helped to egg on an improvement across the curve. August sees over 350kt print this week, as an open of 95ws is quickly paid up to 99ws before witnessing a mid-week sell-off back down to 93ws on close, with a smalls pit stop at the weekly low of 92.5ws. September sees a little more love this week as 104ws on open remain fairly consistent before a softer close of 101.5ws is witnessed. Q4 sees moderate activity as 110ws quickly turns into 114ws before closing out the week at 113ws. The Sep-Dec strip makes an appearance at 110.5ws. Cal-22 starts the week trading at $25/, which gives us earnings of $10,139/day before closing out the week marginally up at $25.25 in a reasonable size, which gives us earnings of $10,250/day off Baltic parameters.

Joseph Robert McCarthy

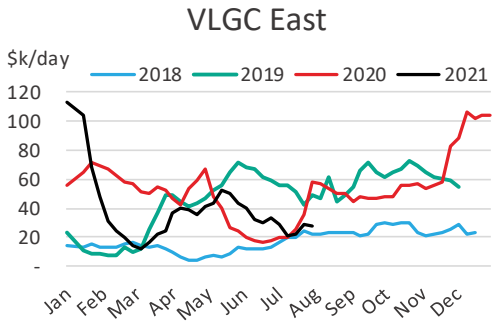
TC14: Decent week for TC14 as ta clean routes got much busier, and rates have risen significantly. TC2 has been more of a beneficiary than TC14, but the TC14 spot still managed to rally more than 11ws to end the week at 91.5ws. The paper market has seen a solid level of activity as well. There was more than 700k mt dealt in the market. Aug contract converged with the spot and traded up from 78ws to 85ws last. Sep printed at 80-83ws, while Q4 dealt at 97.5ws. Q1-22 traded at $18.2/t as a spread vs. TC2 Q1-22 at +75 cents, while Q2-22 printed at $17.2/t as a part of a +35 cents spread vs. TC2 Q2-22. Oct-21-Sep22 strip traded a couple of times at $17.5/t, as part of the TC14+TC2 combo strip, which traded at $17.25/t. Finally, Calendar 22 ends the week valued at $17.95/t.

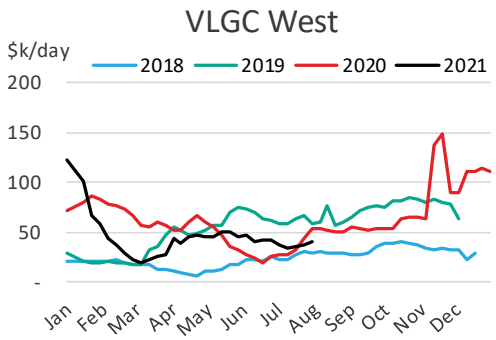
Damian Viskovic

VLGC Spot Market

Cargo (k/tonnes)	ROUTE	30-Jul-21 $/t	30-Jul-21 TCE ($/day)	23-Jul-21 $/t	23-Jul-21 TCE ($/day)
44	RAS TAN / CHIBA	43.4	28,210	43.3	28,936
44	HOUSTON / FLUSHING	45.0	40,817	42.0	37,326
44	HOUSTON / CHIBA	83.0	36,510	76.7	32,403
Average			35,179		32,888

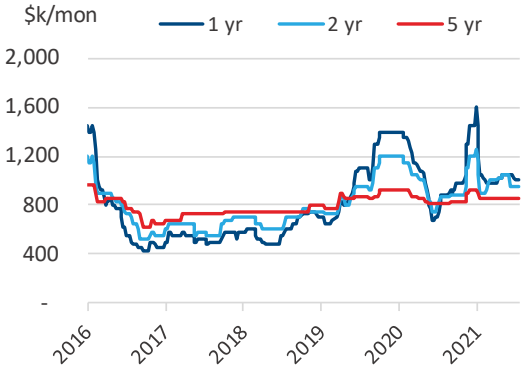
Basis round voyage, 'modern vessel'





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	43.36
AUG-21	49.00
SEP-21	53.50
OCT-21	56.00
NOV-21	56.50
Q4-21	56.50
Q1-22	55.50
Q2-22	53.50
Q3-22	54.00
CAL-22	54.50
CAL-23	50.00

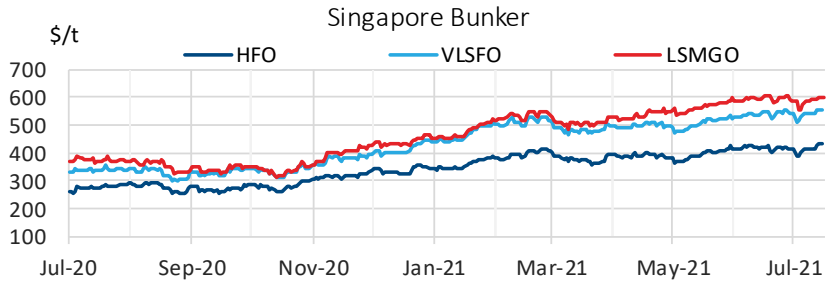
A more muted affair to report upon this week for the LPG FFA sector. We saw an array of fixtures in the West, attracting premiums over the East, and this is what drove the front markets on BLPG1. Much of the focus was on Aug, trading well above spot, Aug traded at 49.5-50.5-51-50.5($/t), with value at $49/t, having seen low 40s fixed for the spot rate. Sep saw a solitary trade at $53.5/t, the Q4 traded at $55/t, and $56.5/t with value remaining there whilst the Q1 traded at 55-56-55-55.5 ($/t). Cal-22 also traded, trading at $54/t midweek, though the value was seen at $54.5/t on the close Friday. Cal-22 value at $54.5/t represented a TCE of $36,332 per day ($1.1m per month), and the Cal-22+23 strip was valued at $52.25/t, giving us a TCE of $34,331 per day ($1m per month).

Sam Mitchell

Prices & Indices

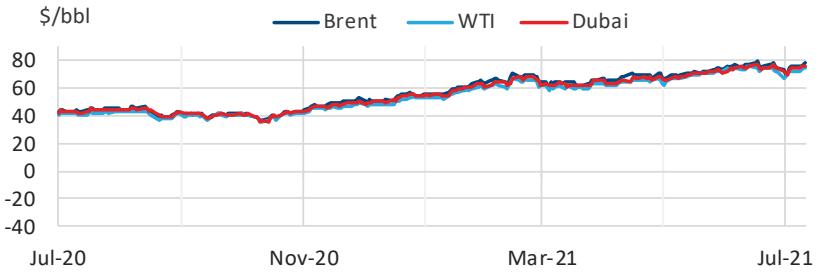
Bunker Prices

	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	417.25	3.8%	323.5	590	2.9%	449.2	530	2.7%	405.2
Singapore	433	4.8%	343.9	597	2.4%	460.8	554	1.9%	432.1
Houston	418	3.8%	326.7	631	2.7%	481.8	526	2.1%	408.9
Fujairah	433	5.0%	330.2	650	3.5%	519.7	545	1.5%	427.8
Gibraltar	431.75	3.7%	348.3	622	3.8%	476.8	533	1.9%	418.5
Piraeus	449.25	3.5%	355.9	-	-	-	-	-	-
Tokyo	546.25	3.0%	445.6	754	2.3%	573.0	577	2.3%	458.0



Commodity Prices

	Crude	
	$/bbl	Δ (w/w)
Brent	77.43	3.4%
Dubai	75.63	1.9%
WTI	73.93	2.3%

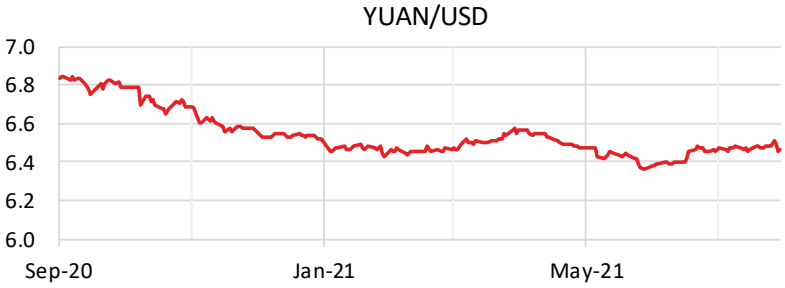


Exchange Rates

Currency	1 US$ =	Δ (w/w)
Aus Dollar	$ 0.73	-$0.00
British Pound	£0.72	-£0.008
Chinese Yuan	¥6.46	¥-0.020
Euro	€ 0.84	-€ 0.007
Japanese Yen	¥109.70	-¥0.840
Korean Won	₩1,151.41	-₩0.110
Saudi Riyal	3.75 ر.س.	-0.001 ر.س.

Interest Rates

Libor	0.118	-0.011



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