

Weekly Tanker Market Report

Week 31

Published: 6 August 2021



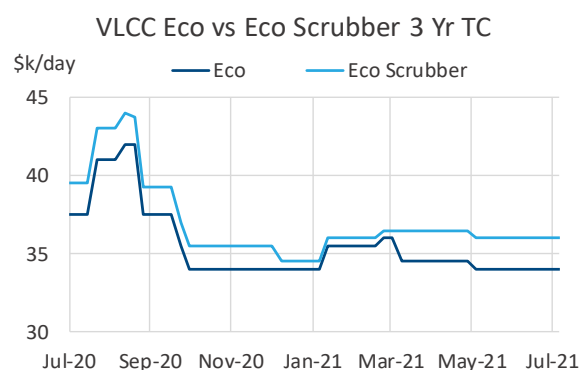
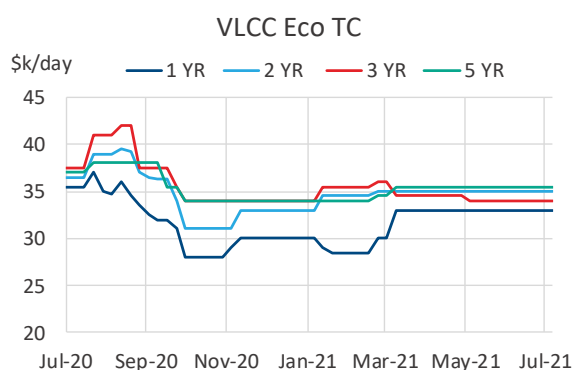
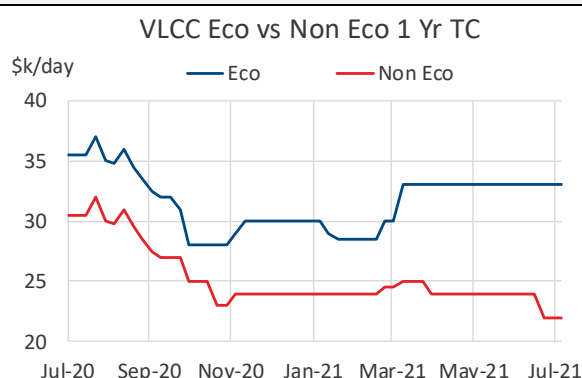
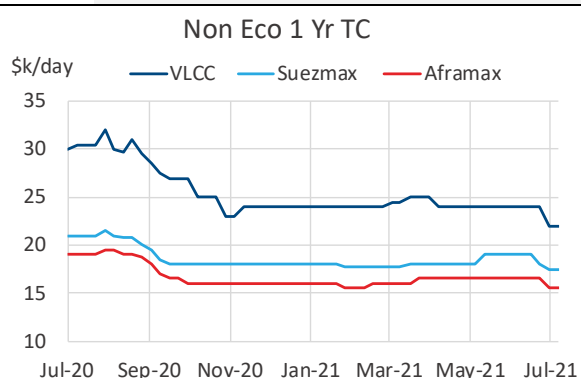
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Uncoated Tankers

Timecharter assessments - crude

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



As the period market remains painfully slow with the bid / offer spread continuing to generally be an obstacle in any meaningful conversation about concluding deals we have at least seen one or two reportedly fixed on longer terms. The dirty period market has been highlighted this week by an oil major being reported to have fixed 2 scrubber fitted Suezmaxes for 3 years at what may seem like an above market rate of USD 29,000/day and another major reported to have taken a newbuild Aframax for 3 years at a rate purported to be in the low/mid USD 20,000s per day.

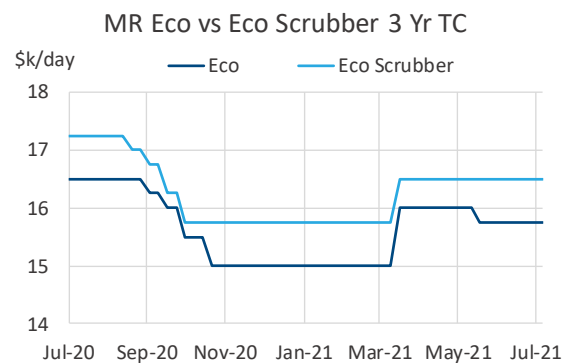
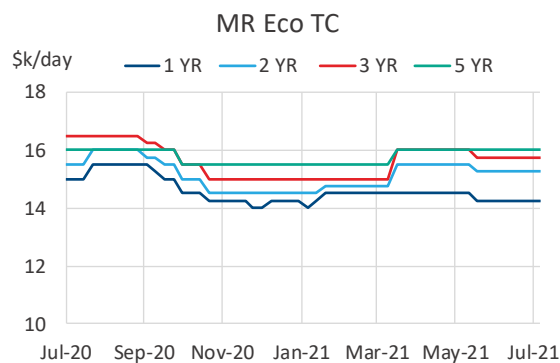
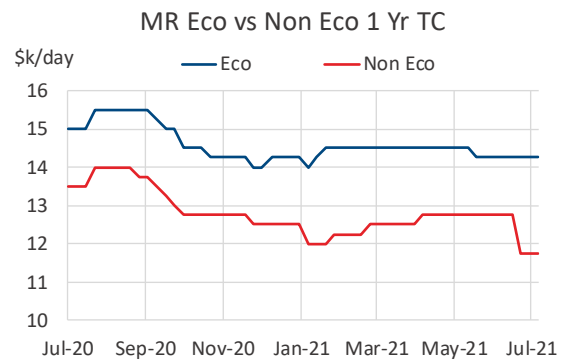
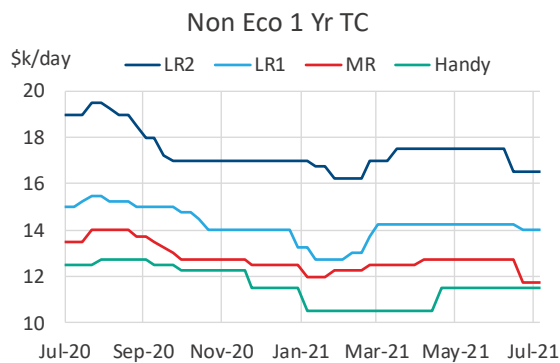
Owners continue to hope that a resurgence in the spot market in Q4 will in turn provide some sustenance for the period market and rates will climb off the floor finally. However, as the prospect of new lockdowns in Asia emerge this week so the question of supply and demand raises its head. The belief that we could see significant rate increases in Q4 could well be dashed yet by further coronavirus re-

strictions in several countries which in turn will reduce the demand for clean products. This allied with China reducing its crude imports has been negatively impacting the spot market over the past few weeks and any further demand destruction with potential lockdowns will only serve to delay an increase in spot and period rates.

Coated Tankers

Timecharter assessments - clean

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



Whilst last week the market momentum seemed to be picking up a little on the clean, this week's spot market correction particularly on the Atlantic MRs has dampened enquiry to some extent. Lower ideas are being shown by charterers in the shorter term but few Owners are willing to entertain such levels while there is a feeling that some underlying demand is picking up.

In the east, busier LR trades particularly for LR1s westbound with distillate, are edging spot markets up but this is failing to translate, as of yet, into a definitive positive sentiment for period employment with charterers still unwilling to stretch out on rate levels to secure tonnage cover.

In the meantime, summer holidays and a break from the continual negative news Covid environment is seemingly more on most people's minds.

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.

Period Fixtures

Braemar ACM Tanker Weekly
6 August 2021 | Week 31



w/e 06/08/2021

Charterer	Vessel	DWT	Build	Period	Rate	Laycan	Notes
CHEVRON	SENTEK NB	160	2021	3 YRS	\$29,000	Q4	DTY DEL EX-YARD CHINA
CHEVRON	SENTEK NB	160	2021	3 YRS	\$29,000	Q4	DTY DEL EX-YARD CHINA
EXXON (SUBS)	SEATURTLE	114	2021	3 YRS	RNR	AUG	DTY DEL UKC SCRUBBER-FITTED
BP	HUNTER DISSEN	299	2020	50-90 DAYS	\$22,500	AUG	CPP DEL ARA SCRUBBER FITTED
VITOL	ARISTARCHOS	79	2017	2-7 MOS	\$12,000	AUG	CPP DEL USAC
CLEARLAKE	MARKOS I	45	2005	20-40 DAYS	\$9,000	AUG	CPP DEL ARA IMO 2

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 AG
VITOL	LORD BYRON 21	156	2021	3-6 MOS	\$15,500	D/C	DTY EXTENDED
TOTAL (FAILED)	ARISTARCHOS	79	2017	2-7 MOS	\$12,000	AUG	CPP DEL USAC
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	\$8,000	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
CHEVRON	NORDIC AQUARIUS	157	2018	6 MONTHS	\$17,000	JULY	DTY DEL MED
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

VLCC

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	18.3	-0.2	- 11,358	- 195	- 5,246	- 195	- 4,319	- 195	316	- 195
TD02	260	MEG → SPORE	32.0	-0.3	- 2,187	- 356	4,765	- 356	3,073	- 356	8,880	- 356
TD03c	270	MEG → CHINA	31.4	-1.1	- 5,504	- 61	693	- 61	611	- 61	5,334	- 61
TD15	260	WAFR → CHINA	33.3	-0.7	- 1,215	- 659	5,381	- 659	5,901	- 659	10,859	- 659
TD22	270	USG → CHINA	4.0	-0.1	2,433	- 257	8,339	- 257	9,547	- 257	13,911	- 257
Triangulated												
TD01 + TD22	MEG→USG→CHINA→AG				8,350	- 744	15,273	- 744	15,190	- 744	20,574	- 744
TD01 + TD15	MEG→USG→WAF→CHINA→AG				- 297	- 519	6,410	- 519	6,699	- 519	11,860	- 519
TD03c one way	WCI→AG→CHINA				7,115	- 95	13,438	- 95	11,626	- 95	16,722	- 95
Average					- 333		6,132		6,041		11,057	

Suezmax

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	57.7	10.2	- 3,836	- 1,005	843	- 1,005	- 667	- 1,005	3,341	- 1,005	
TD20	130	WAF → UKC	52.1	2.1	- 2,894	- 1,478	1,245	- 1,478	2,542	- 1,478	5,575	- 1,478	
BACM24	130	WAF → MED	52.5	2.5	1,922	- 1,471	6,412	- 1,471	7,322	- 1,471	10,786	- 1,471	
TD23	140	MEG → MED	26.2	0.0	- 18,048	- 132	- 13,050	- 132	- 12,375	- 132	- 8,545	- 132	
BACM32	130	MEG → CHINA	62.5	2.5	4,656	3,845	9,638	3,845	10,690	3,845	14,320	3,845	
BACM33	130	AG → ECI	62.5	0.0	4,906	-	9,785	-	9,673	-	13,570	-	
BACM39	130	WAF → USAC	50.0	0.0	476	- 1,315	4,819	- 1,315	6,063	- 1,315	9,236	- 1,315	
Triangulated													
BACM31		WCI→MEG→MED			- 16,565	916	- 11,345	916	- 11,057	916	- 6,971	916	
Average					- 3,673		1,043		1,524		5,164		

Aframax/LR2 Dirty

Route	kt	Description	WS/LS	Δ (w/w)	Non Eco / Baltic		Non Eco / Baltic scrubber		Eco		Eco scrubber	
					TCE	Δ (w/w)	TCE	Δ (w/w)	TCE	Δ (w/w)	TCE	Δ (w/w)
TD07	80	ECUK → CONT	94.1	-0.9	- 6,380	- 791	- 6,380	- 791	- 5,208	- 791	- 5,208	- 791
TD08	80	MEG → SPORE	101.1	1.1	7,688	2,084	11,715	2,084	11,317	2,084	14,597	2,084
BACM34	95	MEG → WCI	90.0	0.0	10,333	-	14,137	-	12,730	-	16,040	-
TD09	70	CARIBS → USG	77.5	2.5	- 6,098	- 658	- 3,283	- 658	- 3,160	- 658	- 916	- 658
TD14	80	SERIA → SYDNEY	104.4	-5.6	6,595	2,838	10,932	2,838	10,350	2,838	13,870	2,838
TD17	100	BALTIC → CONT	62.5	0.0	- 766	-	- 727	-	- 1,773	-	- 1,803	-
TD19	80	EMED → WMED	85.6	0.6	1,465	- 512	5,328	- 512	4,110	- 512	7,412	- 512
TD25	70	USG → MED	67.1	-0.4	- 6,953	- 96	- 3,135	- 96	- 3,076	- 96	- 52	- 96
Average					735		3,573		3,605		5,943	

Panamax/LR1 Dirty

Route	kt	Description	WS/LS	Δ (w/w)	Non Eco / Baltic		Non Eco / Baltic scrubber		Eco		Eco scrubber	
					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	-	5,182	-	4,212	-	5,947	-
TD12	55	ARA → USG	95.0	-2.5	4,170	-	6,244	-	5,745	-	7,548	-
TD21	50	CARIBS → USG	95.0	0.0	1,233	- 561	2,971	- 561	2,118	- 561	3,709	- 561
BACM06	55	WMED → USG	97.5	0.0	7,507	- 639	9,796	- 639	9,106	- 639	11,128	- 639
Average					4,047		6,048		5,295		7,083	

MR/Handy Dirty

Route	kt	Description	WS/LS	Δ (w/w)	Non Eco / Baltic		Non Eco / Baltic scrubber		Eco		Eco scrubber	
					TCE	Δ (w/w)	TCE	Δ (w/w)	TCE	Δ (w/w)	TCE	Δ (w/w)
TD16	30	BSEA → MED	130.0	-25.0	552	- 5,299	2,448	- 5,299	2,781	- 5,299	4,285	- 5,299
TD18	30	BALTC → CONT	160.0	0.0	7,651	1,791	9,363	1,791	9,893	1,791	11,149	1,791
BACM18	30	CONT → MED	155.0	10.0	1,593	1,485	3,944	1,485	3,255	1,485	5,253	1,485
BACM22	44	BSEA → MED	107.5	-2.5	8,566	- 3,003	10,648	- 3,003	10,149	- 3,003	11,931	- 3,003
Average					4,590		6,601		6,520		8,154	

LR2 Clean

Route	kt	Description	WS/LS	Δ (w/w)	Non Eco / Baltic		Non Eco / Baltic scrubber		Eco		Eco scrubber	
					TCE	Δ (w/w)	TCE	Δ (w/w)	TCE	Δ (w/w)	TCE	Δ (w/w)
TC01	75	MEG → JAPAN	92.5	7.5	5,239	1,460	9,282	1,460	8,989	1,460	12,260	1,460
BACM44	75	SKOR → WAF	1.8	0.0	2,935	690	7,328	690	7,006	690	10,512	690
One way												
BACM03	80	MALTA → JAPAN	1.5	0.0	9,760	-	14,372	-	13,628	-	17,397	-
BACM27	90	SPORE → AG → ARA	1.8	0.0	11,627	2,446	15,578	2,446	15,285	2,446	18,371	2,446
BACM29	75	JAPAN → SKOR → SPORE	0.4	0.0	3,154	-	7,246	-	5,126	-	8,789	-
BACM44	75	JAPAN → SKOR → WAF	1.8	0.0	2,935	690	7,328	690	7,006	690	10,512	690
Triangulated												
BACM27 + 03		MEG → ARA → MALTA → JAPAN			5,189	1,025	9,031	1,025	8,935	1,025	11,986	1,025
TC01 + BACM29		MEG → JAPAN → SKOR → SPORE → MEG			9,151	1,339	13,479	1,339	12,419	1,339	16,036	1,339
Average					6,249		10,456		9,799		13,233	

LR1 Clean

Route	kt	Description	WS/LS	Δ (w/w)	Non Eco / Baltic		Non Eco / Baltic scrubber		Eco		Eco scrubber	
					TCE	Δ (w/w)	TCE	Δ (w/w)	TCE	Δ (w/w)	TCE	Δ (w/w)
TC05	55	MEG → JAPAN	107.5	5.0	5,923	4,819	9,032	4,819	7,613	4,819	10,374	4,819
TC08	65	MEG → ARA	1.6	0.1	3,497	5,810	6,270	5,810	5,191	5,810	7,628	5,810
TC16	60	ARA → WAF	80.0	-5.0	1,414	-	4,101	-	2,874	-	5,258	-
BACM45	60	WCI → MEG	0.3	0.0	4,790	1,932	2,123	1,932	4,234	1,932	1,681	1,932
One way												
BACM30	55	MALTA → JAPAN	1.5	-0.1	23,837	- 2,760	27,358	- 2,760	25,849	- 2,760	28,932	- 2,760
Triangulated												
TC08 + BACM30		SPORE → AG → ARA → MALTA → JAPAN			10,273	2,078	13,259	2,078	12,009	2,078	14,634	2,078
Average					6,692		9,650		8,217		10,858	

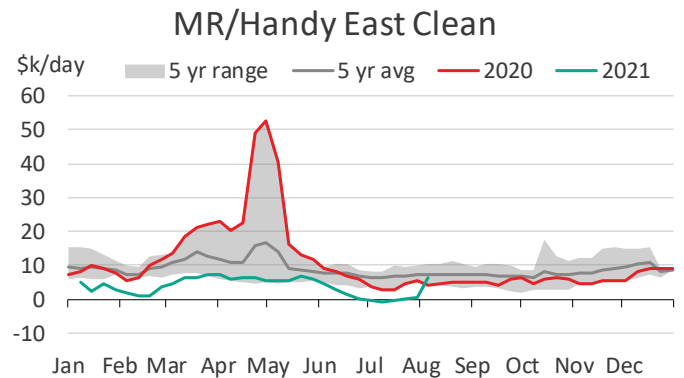
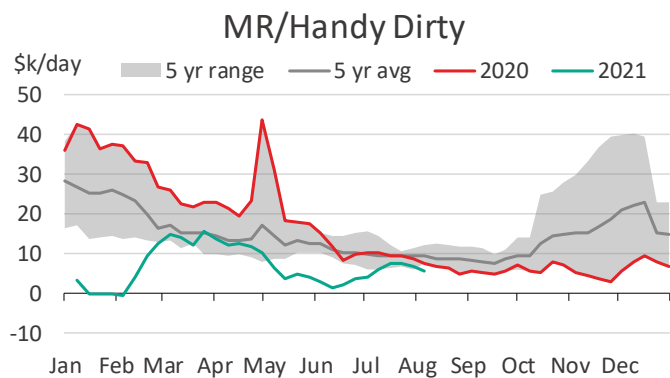
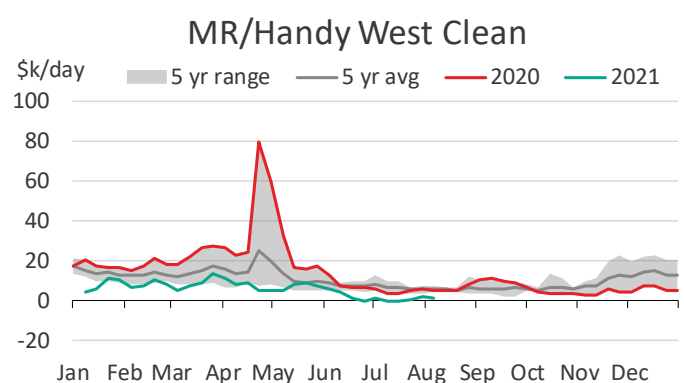
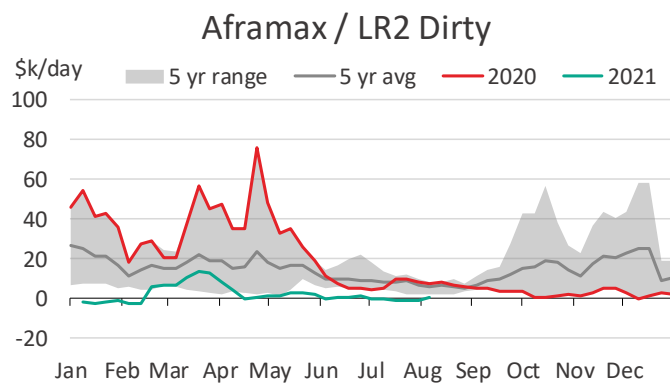
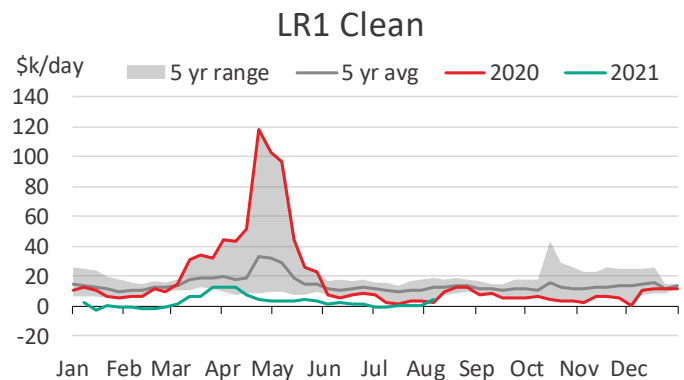
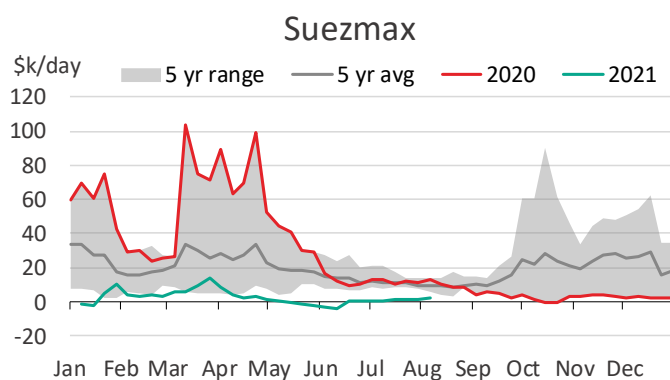
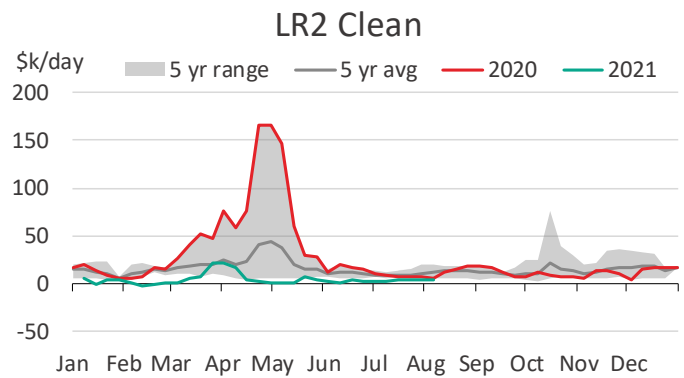
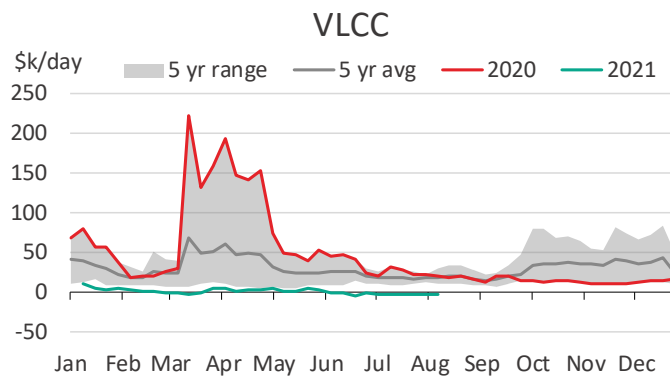
MR/Handy West Clean

Route	kt	Description	WS/LS	Δ (w/w)	Non Eco / Baltic		Non Eco / Baltic scrubber		Eco		Eco scrubber	
					TCE	Δ (w/w)	TCE	Δ (w/w)	TCE	Δ (w/w)	TCE	Δ (w/w)
TC02	37	ARA → USAC	135.0	-7.5	4,697	- 783	5,811	- 783	6,723	- 783	7,628	- 783
TC06	30	WMED → MED	117.5	-2.5	162	603	1,739	603	1,188	603	2,803	603
TC09	30	BALTIC → ARA	140.0	10.0	5,267	1,630	7,124	1,630	7,679	1,630	9,040	1,630
TC14	38	USG → ARA	80.0	-10.0	2,368	- 1,651	731	- 1,651	211	- 1,651	1,119	- 1,651
TC18	38	USG → BRAZ	117.5	-9.5	3,991	- 394	6,775	- 394	6,603	- 394	8,458	- 394
BACM11	30	WMED → UKC	127.5	2.5	1,381	421	3,005	421	4,015	421	5,253	421
BACM36	30	ARA → MED	120.0	0.0	784	2,628	927	2,628	1,002	2,628	2,430	2,628
BACM37	30	BSEA → MED	127.5	2.5	205	- 420	1,908	- 420	958	- 420	2,824	- 420
BACM47	35	MEG → ARA	1.2	0.0	18,757	5,638	20,759	5,638	20,653	5,638	22,308	5,638
One way												
BACM47	35	RSEA → MEG → ARA			28,122	8,970	30,051	8,970	30,082	8,970	31,654	8,970
Triangulated												
TC02 + TC14		ARA → USAC → USG → ARA			7,557	- 1,882	8,919	- 1,882	9,646	- 1,882	10,723	- 1,882
Average					6,023		7,844		8,031		9,476	

MR/Handy East Clean

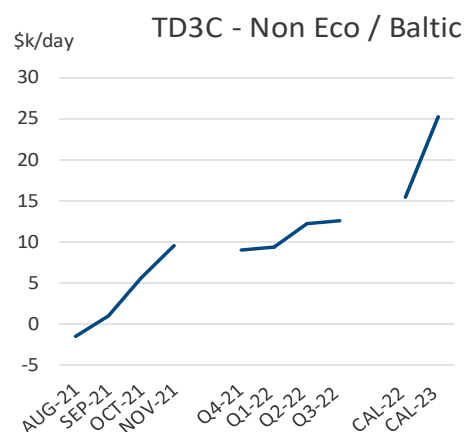
Route	kt	Description	WS/LS	Δ (w/w)	Non Eco / Baltic		Non Eco / Baltic scrubber		Eco		Eco scrubber	
					TCE	Δ (w/w)	TCE	Δ (w/w)	TCE	Δ (w/w)	TCE	Δ (w/w)
TC07	35	SPORE → OZ	177.5	25.0	8,876	6,795	12,128	6,795	11,413	6,795	14,114	6,795
TC10	40	SKOREA → USWC	1.2	0.1	13,020	6,431	15,456	6,431	15,200	6,431	17,199	6,431
TC11	40	JAPAN → SPORE	0.5	0.1	6,962	7,781	9,144	7,781	8,854	7,781	10,705	7,781
TC12	35	SIKKA → JAPAN	135.0	30.0	5,237	7,134	7,979	7,134	7,421	7,134	9,688	7,134
TC17	35	MEG → EAF	175.0	10.0	8,912	4,750	11,354	4,750	10,822	4,750	12,872	4,750
BACM48	35	SPORE → HK	0.3	0.0	5,719	4,636	7,696	4,636	7,299	4,636	8,961	4,636
Triangulated												
TC11 + TC12		JAPAN → SPORE → WCI → JAPAN			12,010	9,898	14,639	9,898	14,172	9,898	16,352	9,898
Average					8,676		11,200		10,740		12,841	

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



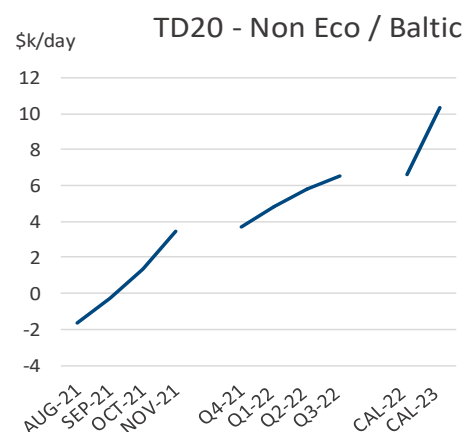
TD3c MEG → China 270kt

			Non Eco / Baltic		Eco	
	WS	\$/t	No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	31.39	5.72	- 5,504	693	611	5,334
AUG-21	32.75	5.97	- 1,574	4,276	4,037	8,495
SEP-21	35.00	6.38	895	6,771	6,457	10,935
OCT-21	39.50	7.20	5,646	11,561	11,163	15,670
NOV-21	43.25	7.88	9,593	15,521	15,084	19,601
Q4-21	42.83	7.81	9,022	14,955	14,547	19,054
Q1-22	42.79	7.80	9,338	15,227	14,782	19,270
Q2-22	45.26	8.25	12,184	17,944	17,559	21,949
Q3-22	45.26	8.25	12,470	18,114	17,778	22,079
CAL-22	48.27	8.80	15,387	21,096	20,732	25,082
CAL-23	56.77	10.35	25,268	30,592	30,349	34,406



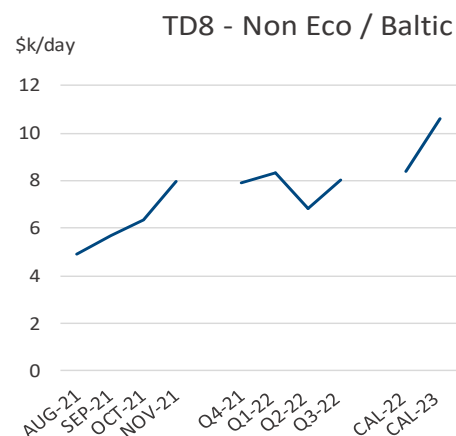
TD20 W. Africa → UK Cont 130kt

			Non Eco / Baltic		Eco		
	WS	\$/t	No Scrubber	Scrubber	No Scrubber	Scrubber	
Spot	52.05	7.35	-	2,894	1,245	2,542	5,575
AUG-21	52.50	7.41	-	1,633	2,562	4,262	7,200
SEP-21	55.00	7.77	-	264	3,949	5,577	8,562
OCT-21	58.00	8.19		1,347	5,588	7,147	10,173
NOV-21	62.00	8.75		3,448	7,697	9,227	12,273
Q4-21	62.67	8.85		3,680	7,928	9,488	12,507
Q1-22	64.45	9.10		4,837	9,059	10,574	13,613
Q2-22	65.86	9.30		5,798	9,928	11,461	14,466
Q3-22	66.93	9.45		6,536	10,584	12,165	15,130
CAL-22	67.28	9.50		6,600	10,693	12,251	15,250
CAL-23	72.95	10.30		10,349	14,166	15,748	18,686



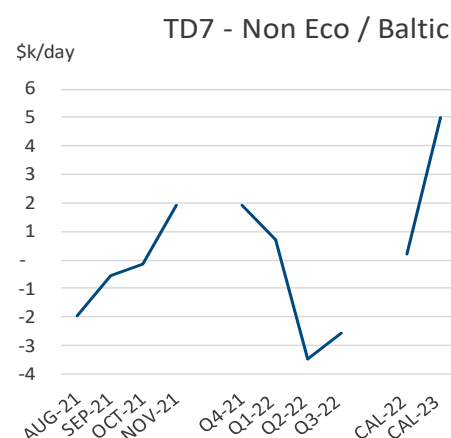
TD8 Kuwait → Singapore 80kt

			Non Eco / Baltic		Eco	
	WS	\$/t	No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	101.11	12.76	7,688	11,715	11,317	14,597
AUG-21	88.00	11.11	4,911	8,992	8,500	11,700
SEP-21	90.00	11.36	5,670	9,769	9,198	12,529
OCT-21	91.75	11.58	6,342	10,469	9,825	13,280
NOV-21	96.75	12.21	7,985	12,120	11,387	14,930
Q4-21	96.75	12.21	7,887	12,031	11,380	14,806
Q1-22	97.46	12.30	8,352	12,460	11,778	15,270
Q2-22	91.92	11.60	6,834	10,853	10,206	13,662
Q3-22	95.09	12.00	8,022	11,960	11,350	14,761
CAL-22	96.51	12.18	8,360	12,342	11,715	15,149
CAL-23	101.03	12.75	10,578	14,292	13,747	17,078



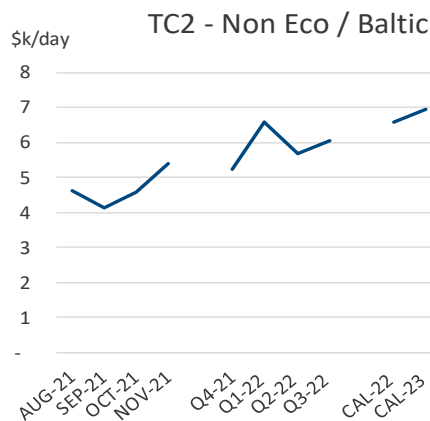
TD7 N. Sea → UK Cont 80kt

			Non Eco / Baltic		Eco	
	WS	\$/t	No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	94.06	5.53	- 6,380	- 6,380	- 5,208	- 5,208
AUG-21	100.00	5.88	- 1,979	- 1,979	- 519	- 519
SEP-21	103.00	6.06	- 561	- 561	971	971
OCT-21	104.00	6.12	- 143	- 143	1,446	1,446
NOV-21	108.00	6.35	1,928	1,928	3,519	3,519
Q4-21	108.00	6.35	1,920	1,873	3,490	3,490
Q1-22	105.44	6.20	701	701	2,281	2,281
Q2-22	96.94	5.70	- 3,459	- 3,459	- 1,888	- 1,888
Q3-22	98.64	5.80	- 2,586	- 2,586	- 1,017	- 1,017
CAL-22	104.25	6.13	226	226	1,797	1,797
CAL-23	113.10	6.65	5,018	5,018	6,563	6,563



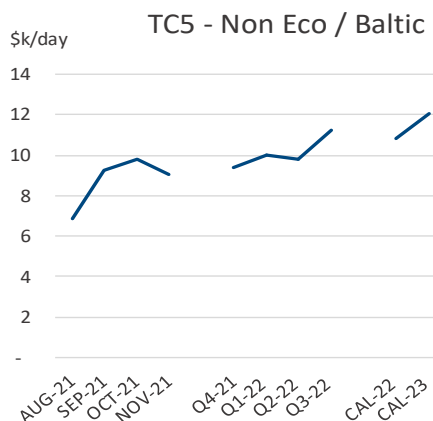
TC2 UK Cont → US AC 37kt

	WS	\$/t	Non Eco / Baltic		Eco	
			No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	135.00	27.62	4,697	5,811	6,723	7,628
AUG-21	130.00	26.60	4,642	5,771	6,818	7,695
SEP-21	126.75	25.93	4,135	5,269	6,322	7,213
OCT-21	129.75	26.55	4,607	5,748	6,804	7,707
NOV-21	134.50	27.52	5,394	6,538	7,586	8,496
Q4-21	133.75	27.37	5,246	6,375	7,439	8,340
Q1-22	85.29	17.45	6,594	7,730	8,773	9,680
Q2-22	81.38	16.65	5,683	6,795	7,840	8,737
Q3-22	82.60	16.90	6,062	7,151	8,213	9,098
CAL-22	84.80	17.35	6,598	7,700	8,755	9,650
CAL-23	84.80	17.35	6,950	7,977	9,037	9,914



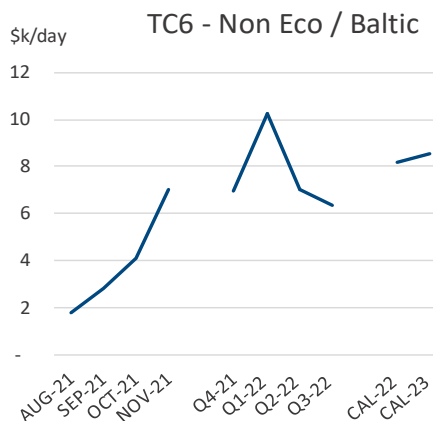
TC5 MEG → Japan 55kt

	WS	\$/t	Non Eco / Baltic		Eco	
			No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	107.50	11.55	5,923	9,032	7,613	10,374
AUG-21	107.00	11.49	6,834	9,984	8,582	11,276
SEP-21	117.75	12.65	9,240	12,405	10,946	13,750
OCT-21	120.00	12.89	9,819	13,004	11,496	14,404
NOV-21	116.00	12.46	9,025	12,217	10,688	13,621
Q4-21	118.00	12.67	9,377	12,576	11,061	13,945
Q1-22	228.58	24.55	9,990	13,161	11,635	14,574
Q2-22	225.79	24.25	9,842	12,944	11,456	14,365
Q3-22	236.96	25.45	11,251	14,290	12,842	15,713
CAL-22	234.17	25.15	10,854	13,928	12,460	15,350
CAL-23	239.29	25.70	12,053	14,919	13,558	16,362



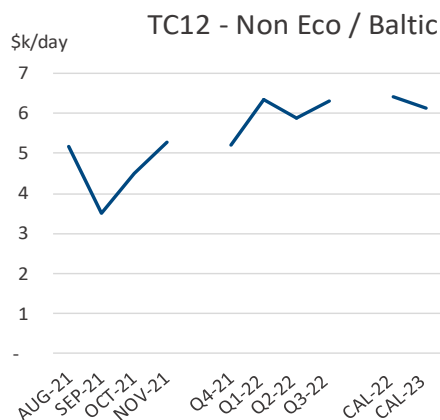
TC6 Skikda → Lavera 30kt

	WS	\$/t	Non Eco / Baltic		Eco	
			No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	117.50	24.04	-	1,739	1,188	2,803
AUG-21	124.00	25.37	1,763	3,689	3,397	4,962
SEP-21	128.00	26.19	2,792	4,727	4,399	5,988
OCT-21	133.00	27.21	4,058	6,005	5,645	7,256
NOV-21	145.00	29.67	6,993	8,944	8,574	10,196
Q4-21	145.00	29.67	6,946	8,902	8,538	10,146
Q1-22	50.34	10.30	10,251	12,190	11,822	13,441
Q2-22	45.94	9.40	7,015	8,912	8,564	10,165
Q3-22	44.97	9.20	6,367	8,226	7,913	9,491
CAL-22	47.41	9.70	8,170	10,050	9,720	11,317
CAL-23	47.41	9.70	8,551	10,304	10,029	11,594



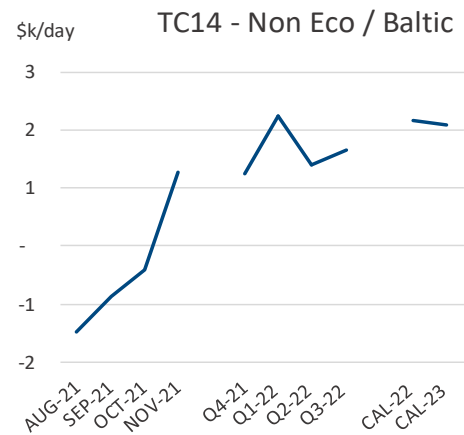
TC12 WCI → Japan 35kt

	WS	\$/t	Non Eco / Baltic		Eco	
			No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	135.00	24.48	5,237	7,979	7,421	9,688
AUG-21	127.42	23.10	5,179	7,767	7,186	9,325
SEP-21	115.00	20.85	3,492	6,092	5,485	7,633
OCT-21	121.50	22.03	4,499	7,116	6,478	8,641
NOV-21	126.50	22.93	5,264	7,886	7,233	9,401
Q4-21	126.50	22.93	5,201	7,830	7,182	9,345
Q1-22	137.89	25.00	6,340	8,946	8,294	10,447
Q2-22	133.48	24.20	5,868	8,416	7,798	9,904
Q3-22	135.69	24.60	6,297	8,795	8,206	10,270
CAL-22	137.07	24.85	6,419	8,945	8,339	10,427
CAL-23	131.27	23.80	6,132	8,487	7,963	9,910



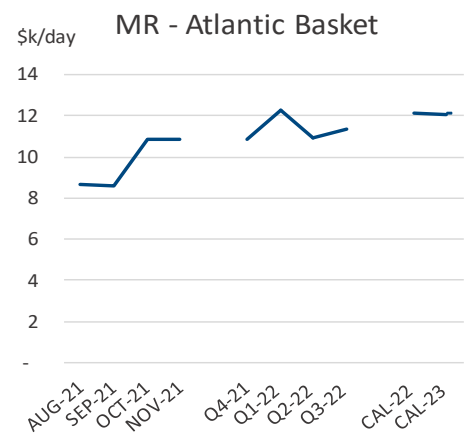
TC14 USG → UK Cont 38kt

	WS	\$/t	Non Eco / Baltic		Eco	
			No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	80.00	14.99	- 2,368	- 731	- 211	1,119
AUG-21	80.00	14.99	- 1,472	253	884	2,223
SEP-21	83.50	15.65	- 859	873	1,488	2,849
OCT-21	86.00	16.12	- 414	1,330	1,928	3,308
NOV-21	96.00	17.99	1,285	3,032	3,620	5,009
Q4-21	96.00	17.99	1,241	2,982	3,583	4,959
Q1-22	97.12	18.20	2,241	3,978	4,561	5,947
Q2-22	91.52	17.15	1,396	3,095	3,689	5,059
Q3-22	92.58	17.35	1,667	3,331	3,953	5,305
CAL-22	95.73	17.94	2,161	3,844	4,452	5,820
CAL-23	92.85	17.40	2,084	3,654	4,288	5,628



MR - Atlantic Basket

	\$/day
Spot	7803
AUG-21	8,654
SEP-21	8,573
OCT-21	10,825
NOV-21	10,854
Q4-21	10,854
Q1-22	12,278
Q2-22	10,900
Q3-22	11,341
CAL-22	12,123
CAL-23	12,068



TD3c: Another week and yet another sell off for TD3c FFA's. Aug dealt from 32.75-32.5ws, last being 32.75ws. Sep slipped from 36-35ws, last being 35.25ws (\$855 TCE off Baltic parameters). Aug+Sep joined the party, printing in volume at 34ws today. The rest of 2021 witnessed marginal softening, Oct dealt from 40-39.5ws, Nov went through in healthy volume at 44ws, as did Dec from 46.5-46.25ws. Nov+Dec printed at 44.25ws, the equivalent of \$10,094 TCE. Q4-21 went through at 43ws, whilst the option market once again continued to flourish, volume printed Q4-21 9.5\$/t Call at 0.47cts (62% vol). 2022 failed to buck the trend, Q1-22 was sold at 8.1 then 7.9\$/t, whilst Cal-22 dealt from 8.9-8.8\$/t.

Josh Smithson

TD20: TD20 didn't do well this week on physical, with it flirting with breaking through 50ws for most of the week. It was reflected in the paper too, as shape in this curve continues to erode. Aug traded at 55ws down to a low of 52.5ws. Sep traded under marks at 55.5ws and 55ws, and Q4 was well offered throughout the week, starting at 65.5ws value, before being left 60 / 63 on the close on Friday, as the shape continues to fall out of the curve, made easier by a softer flat price environment too. TD20 Cal22 printed this week as well, down from where it was last on a \$/t basis, but probably fairly flat on a \$/day basis of about \$9,500 a day basis Baltic parameters. Most of the DPP world continues in the same vein of dragging along the bottom, and without a significant macro change, I fear the dragging will continue into at least next month.

TC2: A steady week as far as TC2 paper goes as the market consolidated after last week's spike in rates. The Aug initially lost ground down from 132 to 130 before rebounding to 134 high print, last done however dropped to 130.5 with value now sub 130 on the close today, Sep also lost value getting sold down from 132 to 127 also there was a single print for the oct at 132 but similarly to the Aug value on the close for both of these is now lower than last done. Q4 didn't trade this week and it closes at 136 value, Q1 went through a couple of times at 17.45 and the Q2 trades at 16.65, all this means we close the week Cal22 valued at 17.40 \$/t.

Adam Clitheroe

TC5: Positive week for the TC5 on spot as we see things uptick +15ws off the back of a busier physical market. Paper has a solid run as we see over 1.2 million tonnes trade this week. Along the front activity is constant as full month august kicks the week off at 93.5ws before hitting 96ws mid-week and continuing to climb to 104-105ws as we close out the week. Balmo appears later in the week and we see an opening print of 100-98ws quickly firm to 110ws on close. Sep opens at 102.5ws before a constant firming sees us reach 109ws by mid-week before closing out the week at 118-117ws. Oct has its sole print up at 120ws. The Sep-Dec strip makes an appearance a couple of times at 118ws while the Q4 spends the week at 115ws before moving up on close to 118ws. Finally Cal-22 trades this week firstly at \$25.25 (\$10955pd) before coming off a touch to \$25.15 which off of Baltic parameters gives us earnings off \$10792 pd.

Joseph Robert McCarthy

TC14: Hardly a stellar week for TC14 with the short lived gains made last week all but wiped out, leaving us back where we started with 80ws the call on spot. There were tumbleweeds in the paper market, with the one positive note being the continued interest in 2022 contracts. Aug was sold down from 88ws to 80ws, and Sep trades 86ws, now valued 83.5. Q421 fails to trade this week, however we saw selling interest, so marking it at 96ws at the close of the week. Q122 was sold down from 18.2 \$/mt to 18.15 \$/mt and Q222 trades 17.15 \$/mt. Cal22 is valued at 17.94 \$/mt, flat to last week, which gives a TCE of \$2,175 a day on Baltic parameters.

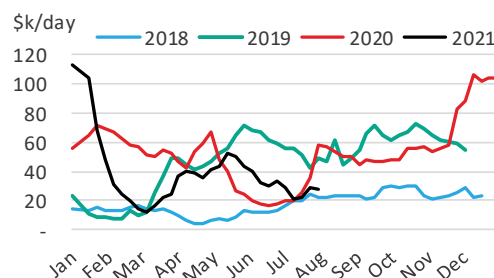
Damian Viskovic

VLGC Spot Market

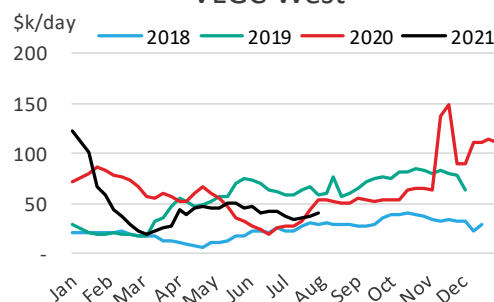
Cargo (k/tonnes)	ROUTE	06-Aug-21		30-Jul-21	
		\$/t	TCE (\$/day)	\$/t	TCE (\$/day)
44	RAS TAN / CHIBA	43.4	28,211	43.4	28,210
44	HOUSTON / FLUSHING	46.0	42,647	45.0	40,817
44	HOUSTON / CHIBA	84.7	38,232	83.0	36,510
Average			36,363		35,179

Basis round voyage, 'modern vessel'

VLGC East

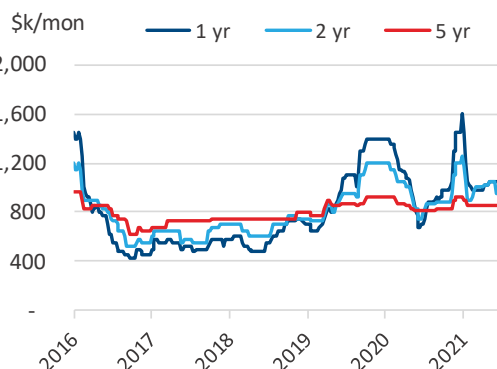


VLGC West



VLGC Time Charter Assessment (\$/month)

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



LPG FFA

BLPG MEG → Japan 44kt

	\$/t
Spot	44.29
AUG-21	48.29
SEP-21	53.75
OCT-21	56.50
NOV-21	57.00
Q4-21	57.17
Q1-22	56.50
Q2-22	54.00
Q3-22	54.00
CAL-22	54.88
CAL-23	50.50

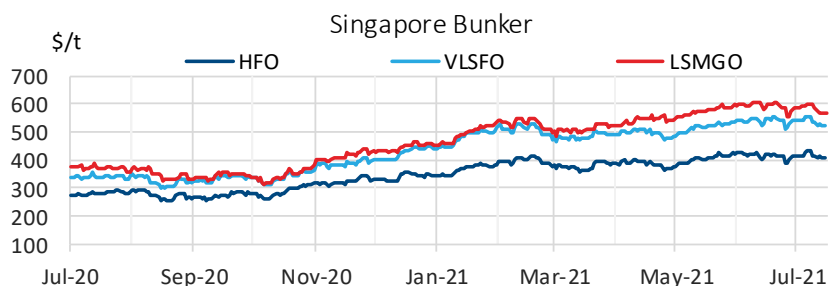
A lacklustre week of trading to report upon for the BLPG FFA market with rates remaining in the low 40s for the best part of the week. Confidence remains in the curve though with supportive arbs and a tightening shipping list. Balmo received most of the attention, trading at 47.5 a few times, then 47 and back up at 49 on the close Friday. Sep traded at 54 and 54.5, closing 53.75 value. Q4 traded at 57-58-59, before getting offered down, and Q1 saw a single trade at 58, with interest to sell more there. Cal-22 didn't trade

this week, however Cal-22+23 traded at 52.25, and with Cal-22 value moving up to 54.875, Cal-22+23 value was at 52.6875 by the end of the week, giving us a TCE of \$35,930 per day (\$1.1m per month) up over \$1k a day from last week.

Sam Mitchell

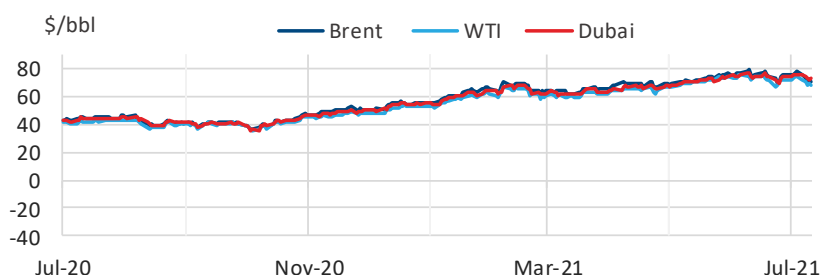
Bunker Prices

Port	HSFO			MGO			VLSFO		
	\$/t	Δ (w/w)	1 yr avg.	\$/t	Δ (w/w)	1 yr avg.	\$/t	Δ (w/w)	1 yr avg.
Rotterdam	391.25	↓ -6.2%	326.4	566	↓ -4.1%	453.0	501	↓ -5.4%	408.8
Singapore	409.75	↓ -5.4%	346.6	570	↓ -4.6%	464.3	526	↓ -5.1%	435.7
Houston	392	↓ -6.2%	329.4	606	↓ -3.8%	486.2	502	↓ -4.5%	412.6
Fujairah	409.75	↓ -5.4%	333.2	623	↓ -4.2%	523.4	517	↓ -5.1%	431.3
Gibraltar	405.75	↓ -6.0%	350.7	598	↓ -3.9%	480.7	501	↓ -6.0%	421.9
Piraeus	423.25	↓ -5.8%	358.7	-	-	-	-	-	-
Tokyo	523	↓ -4.3%	448.6	726	↓ -3.6%	578.0	549	↓ -4.9%	461.4



Commodity Prices

	Crude	
	\$/bbl	Δ (w/w)
Brent	70.97	↓ -8.3%
Dubai	73.12	↓ -3.3%
WTI	68.26	↓ -7.7%



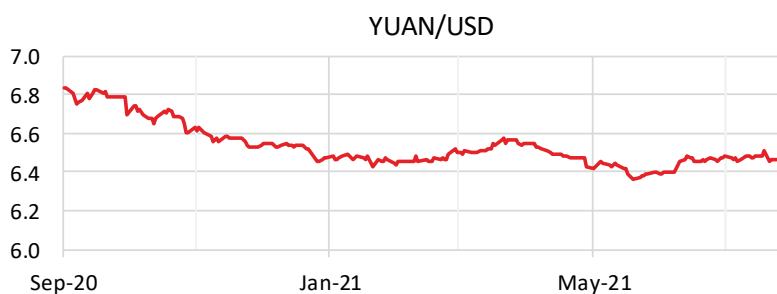
Exchange Rates

Currency	1 US\$ =	Δ (w/w)
Aus Dollar	\$ 0.74	↑ \$0.00
British Pound	£0.72	↑ £0.002
Chinese Yuan	¥6.48	↑ ¥0.022
Euro	€ 0.85	↑ € 0.008
Japanese Yen	¥110.25	↑ ¥0.550
Korean Won	₩1,144.93	↓ ₩6.480
Saudi Riyal	3.75 ر.س.	→ 0.000 ر.س.



Interest Rates

Libor	0.128	↑ 0.010
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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.

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Some industry information relating to the shipping industry can be difficult to find or establish. Some data may not be available and may need to be estimated or assessed and where such data may be limited or unavailable subjective assessment may have to be used.

No market analysis can guarantee accuracy. The usual fundamentals may not always govern the markets, for example psychology, market cycles and external events (such as acts of god or developments in future technologies) could cause markets to depart from their natural/usual course. Such external events have not been considered as part of this analysis. Historical market behaviour does not predict future market behaviour and shipping is an inherently high risk business. You should therefore consider a variety of information and potential outcomes when making decisions based on the information contained in this report.

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Assumptions used in this report

Vessel Specs				TCE earnings calculation assumptions basis Baltic (Non Eco) / Eco								
Uncoated	Typical DWT ('000)	Typical capacity ('000 cbm)	Avg exist. fleet > 15 yrs ldt	Speed		Bunker Consumption					Port Days	
				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