Weekly Tanker Market Report

Week 32

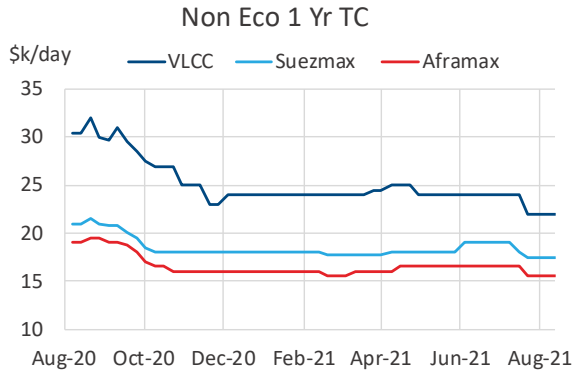
Published: 13 August 2021

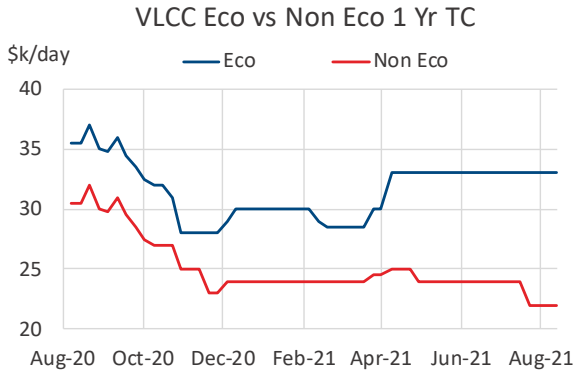
Contents

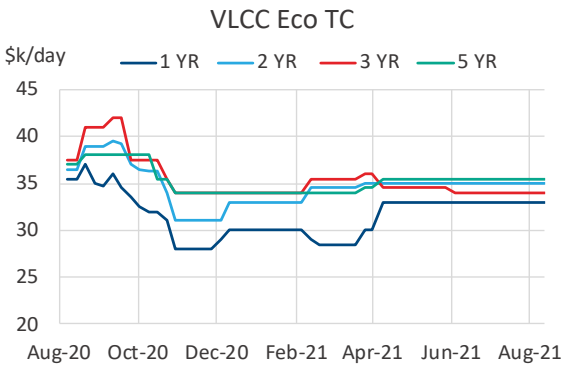
Uncoated Tankers

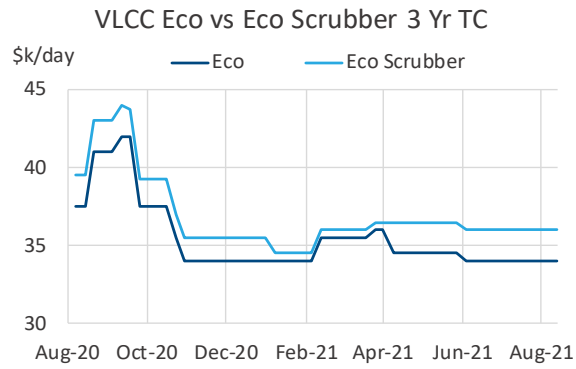
Timecharter assessments - crude

	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	-









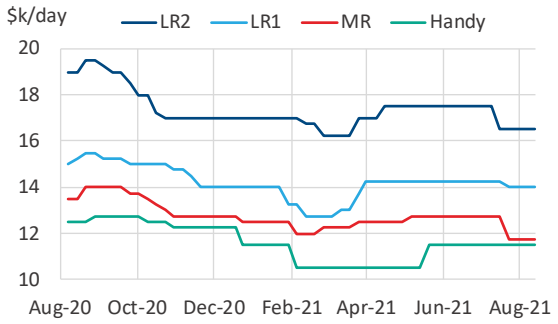
Well, another week goes past with very little activity and as we edge closer to an anticipated better Q4, we are starting to see a little back as demand recovery remains extremely slow. On the VLCCs, we are only seeing short-term requirements as spot rates continue to bounce along the bottom and with plenty of tonnage at very low rates available to charterers, the bid-offer spread remains too wide to get deals across the line. The Suezmax returns on spot remain low and therefore we see the same situation as we have on the VLCCs. The Aframax market continues to be the jewel in what is a very dull and withered crown. We have seen a deal concluded this week for 6 opt 6 mos at 17.5 k and 20.5 k respectively. In short, we still have a way to go before we see this sector recover fully.

Coated Tankers

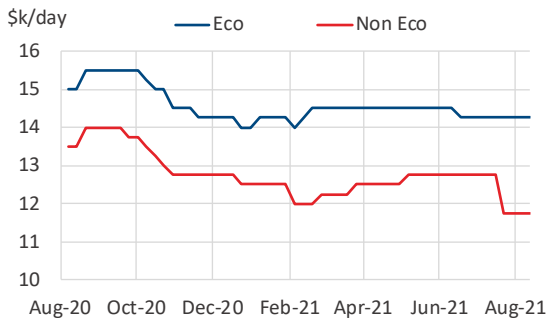
Timecharter assessments - clean

	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	-		

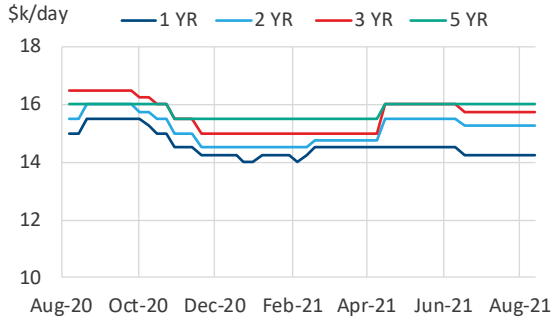
Non Eco 1 Yr TC



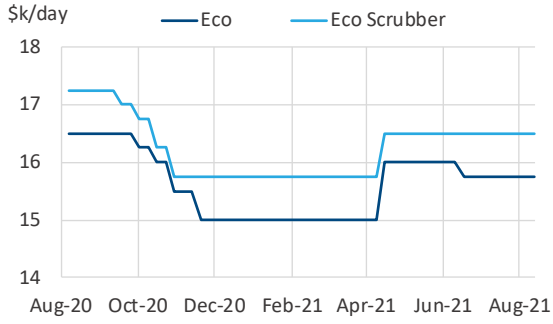
MR Eco vs Non Eco 1 Yr TC



MR Eco TC



MR Eco vs Eco Scrubber 3 Yr TC



No new clean fixtures to report this week, with activity across the clean sizes very limited, indeed. That said, August is typically quiet with holidays taken in abundance so panic buttons do not need to be pressed just yet. Let's hope for a kick-start in activity again towards the end of the month and the beginning of September when a full card of personnel returns. The promising news developing this week is the much-welcomed spike in LR rates out of the AG on the spot market. TC5 (LR1) spot rates have jumped from $4,000/day to $13,000/day on non-eco tonnage whilst TC1 (LR2) has also picked up nicely from $3,000 to $9,000/day on daily returns. Although these are certainly far from historic highs for this time of year, the fact that these rates are returning to double figures is warmly welcomed after several months of dire earnings. With rates, and subsequently confidence, so low in these sectors time charter appetite has been minimal with the bid/offer spread being such a tricky gap to bridge. This uptick in rates, once levels are sustained, should bring some welcome opportunity for Time Charter deals to be negotiated once again. Similar can be said on the MRs in this region with many MR routes in the East also picking up into double figures on daily earnings. We all hope that these are not brief spikes with allow for Time Charter markets to adjust, charterer confidence to return, and some brighter levels being transacted on the Time Charter market.

Alas, the same cannot be said on the Western markets across the board. Spot rates continue to scrape along the very bottom leaving Charterers disinterested in taking tonnage – many of whom are redelivering at every opportunity or looking to sublet at losses. With Western societies increasingly opening further and air travel slowly but steadily picking up, we hope that the West is not all that far behind the East in terms of positive rates being seen on the spot market.

Time charter forward curve

Vessel		1 Yr	Δ	2 Yr	Δ	3 Yr	Δ	4 Yr	Δ	5 Yr	Δ
		TC		TC		TC		TC		TC	
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 13/08/2021

Charterer	Vessel	DWT	Build	Period	Rate	Laycan	Notes
CNR (SUBS)	EAGLE VERONA	320	2013	STTC	RNR	AUG	DTY DEL SPORE
TRAFIGURA	IONIC ANASSA	114	2006	30-90 DAYS	RNR	AUG	DTY DEL BALTIC
TRAFIGURA	IRIDESCENT	112	2009	30-90 DAYS	RNR	AUG	DTY DEL PORT SAID
CNR	CRUDE CENTURION	112	2010	30-90 DAYS	$9,000/$10,000/$14,000	AUG	DTY DEL USG
SIGNAL	IONIC ALTHEA	114	2016	6+6 MOS	$17,500/$20,500	AUG	DTY DEL UKC/MED

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
CNR	NS LEADER	115	2007	1-3 MOS	RNR	AUG	DTY DEL ARA
EXXON (SUBS)	SEATURTLE	114	2021	3 YRS	RNR	AUG	DTY DEL UKC SCRUBBER-FITTED
REPSOL	BAREILLY	106	2005	PNR	$9,000	AUG	DTY DEL ARA
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	KASAGISAN	302	2006	12+12 MOS	$22,000/$25,000	AUG	DTY DEL AG
UNIPEC	TRF HORTON	297	2018	12+6 MOS	$24,500/RNR	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	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	HUNTER IDUN	300	2020	3-7 MOS	FIRST 3 MONTHS AT $17,000 BALANCE AT $30,000	JULY	DTY DEL SPORE SCRUBBER FITTED
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
PETROBRAS	BOLERO	50	2009	12+12 MOS	RNR	SEPT	CPP DEL S.AMERICA IMO 3
PETROBRAS	PACCHA	50	2009	12+12 MOS	RNR	SEPT	CPP DEL S.AMERICA IMO 3
SCORPIO	BOUGAINVILLE	50	2013	12 MOS	RNR	JULY	CPP DEL SPORE IMO 2/3

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	**18.0**	**0.0**	- 9,828	1,530	- 4,179	1,068	- 3,206	1,113	1,078	762
TD02	260	MEG → SPORE	**31.5**	**-0.4**	- 605	1,581	5,683	918	4,322	1,249	9,575	695
TD03c	270	MEG → CHINA	**30.8**	**0.1**	- 4,104	1,401	1,502	809	1,616	1,005	5,889	554
TD15	260	WAFR → CHINA	**33.0**	**0.0**	523	1,738	6,489	1,108	7,183	1,282	11,668	809
TD22	270	USG → CHINA	**4.0**	**0.0**	4,035	1,602	9,818	1,479	10,770	1,222	15,042	1,132
Triangulated												
TD01 + TD22		MEG→USG→CHINA→AG			10,275	1,926	16,538	1,265	16,680	1,490	21,550	976
TD01 + TD15		MEG→USG→WAF→CHINA→AG			1,382	1,680	7,450	1,040	7,935	1,236	12,603	743
TD03c one way		WCI→AG→CHINA			8,313	1,198	14,032	595	12,523	897	17,133	411
Average					1,249		7,167		7,228		11,817	

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	**58.9**	**3.9**	- 1,549	2,287	2,828	1,985	1,424	2,091	5,173	1,832
TD20	130	WAF → UKC	**54.2**	**1.7**	- 395	2,500	3,477	2,232	4,709	2,167	7,546	1,971
BACM24	130	WAF → MED	**55.0**	**2.5**	4,978	3,057	9,014	2,602	10,016	2,694	13,130	2,344
TD23	140	MEG → MED	**27.1**	**0.0**	- 16,107	1,941	- 11,487	1,562	- 10,767	1,608	- 7,227	1,318
BACM32	130	MEG → CHINA	**57.5**	**0.0**	3,643	- 1,013	8,150	- 1,488	9,293	- 1,397	12,577	- 1,743
BACM33	130	AG → ECI	**62.5**	**0.0**	6,297	1,391	10,806	1,021	10,784	1,111	14,386	816
BACM39	130	WAF → USAC	**52.5**	**2.5**	3,216	2,739	7,278	2,459	8,458	2,395	11,426	2,190
Triangulated												
BACM31		WCI→MEG→MED			- 14,848	1,717	- 10,023	1,322	- 9,663	1,394	- 5,887	1,084
Average					- 1,846		2,505		3,032		6,391	

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**	- 5,695	685	- 5,695	685	- 4,575	633	- 4,575	633
TD08	80	MEG → SPORE	**102.2**	**-0.3**	9,298	1,610	13,021	1,305	12,715	1,397	15,746	1,149
BACM34	95	MEG → WCI	**90.0**	**0.0**	11,418	1,084	14,933	796	13,674	944	16,733	693
TD09	70	CARIBS → USG	**85.0**	**7.5**	- 3,166	2,932	- 410	2,873	- 381	2,779	1,816	2,732
TD14	80	SERIA → SYDNEY	**103.8**	**-1.3**	7,664	1,069	11,587	655	11,182	832	14,365	496
TD17	100	BALTIC → CONT	**57.5**	**0.0**	- 2,390	- 1,624	- 2,353	- 1,627	34	- 1,739	62	- 1,741
TD19	80	EMED → WMED	**86.4**	**1.4**	2,899	1,434	6,512	1,185	5,381	1,270	8,469	1,057
TD25	70	USG → MED	**70.0**	**2.9**	- 5,272	1,681	- 1,533	1,602	- 1,599	1,477	1,361	1,414
Average					1,844		4,508		4,554		6,747	

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**	4,049	772	5,831	649	4,928	716	6,551	604
TD12	55	ARA → USG	**95.0**	**-2.5**	5,011	840	6,950	706	6,493	748	8,179	631
TD21	50	CARIBS → USG	**97.5**	**2.5**	2,474	1,241	4,176	1,205	3,314	1,196	4,872	1,163
BACM06	55	WMED → USG	**97.5**	**0.0**	8,260	753	10,502	705	9,778	672	11,757	630
Average					4,948		6,864		6,128		7,840	

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	**130.0**	**0.0**	1,184	632	2,952	504	3,282	501	4,684	399
TD18	30	BALTC → CONT	**162.5**	**0.0**	8,724	1,073	10,326	962	10,829	936	12,003	855
BACM18	30	CONT → MED	**157.5**	**2.5**	2,685	1,091	4,883	940	4,244	989	6,113	860
BACM22	44	BSEA → MED	**107.5**	**-2.5**	9,334	768	11,205	557	10,811	662	12,412	481
Average					5,482		7,342		7,291		8,803	

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	**102.5**	**2.5**	9,313	4,073	13,049	3,767	12,842	3,853	15,865	3,606
BACM44	75	SKOR → WAF	**2.1**	**0.2**	9,038	6,103	13,012	5,684	12,851	5,846	16,023	5,511
One way												
BACM03	80	MALTA → JAPAN	**1.7**	**0.1**	17,309	7,548	21,480	7,108	20,932	7,304	24,341	6,944
BACM27	90	SPORE→AG→ARA	**2.1**	**0.2**	21,443	9,816	25,018	9,439	24,866	9,580	27,657	9,286
BACM29	75	JAPAN→SKOR→SPORE	**0.6**	**0.0**	13,607	10,453	17,309	10,063	15,455	10,329	18,768	9,979
BACM44	75	JAPAN→SKOR→WAF	**2.1**	**0.2**	9,038	6,103	13,012	5,684	12,851	5,846	16,023	5,511
Triangulated												
BACM27 + 03		MEG→ARA→MALTA→JAPAN			12,271	7,081	15,865	6,833	15,785	6,850	18,639	6,653
TC01 + BACM29		MEG→JAPAN→SKOR→SPORE→MEG			15,703	6,552	19,618	6,139	18,764	6,345	22,036	6,000
Average					13,465		17,295		16,793		19,919	

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	**140.0**	**15.0**	13,771	7,847	16,644	7,612	15,361	7,748	17,913	7,539
TC08	65	MEG → ARA	**1.9**	**0.2**	10,150	6,653	12,712	6,443	11,746	6,555	13,999	6,371
TC16	60	ARA → WAF	**85.0**	**5.0**	3,502	2,088	6,015	1,914	4,872	1,998	7,102	1,844
BACM45	60	WCI → MEG	**0.4**	**0.1**	6,019	10,809	8,485	10,607	6,542	10,777	8,902	10,583
One way												
BACM30	55	MALTA → JAPAN	**1.5**	**0.0**	24,860	1,023	28,045	687	26,745	895	29,533	601
Triangulated												
TC08 + BACM30		SPORE→AG→ARA→MALTA→JAPAN			14,302	4,029	17,095	3,836	15,931	3,922	18,386	3,753
Average					12,100		14,833		13,533		15,973	

MR/Handy West Clean

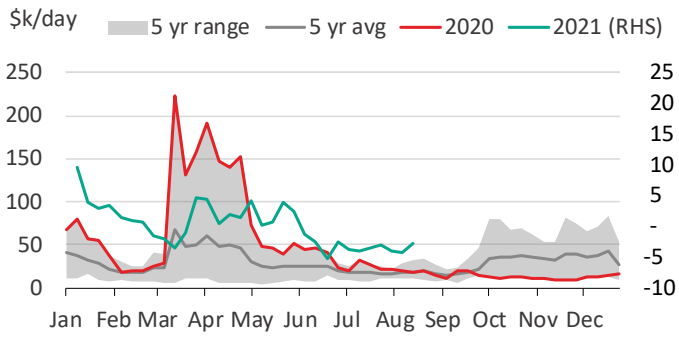
					Non Eco / Baltic		Non Eco / Baltic scrubber		Eco		Eco scrubber	
Route	*kt*	*Description*	*WS/LS*	*Δ (w/w)*	*TCE*	*Δ (w/w)*	*TCE*	*Δ (w/w)*	*TCE*	*Δ (w/w)*	*TCE*	*Δ (w/w)*
TC02	37	ARA → USAC	**110.0**	**0.0**	1,427	-3,270	2,470	-3,342	3,346	-3,378	4,192	-3,436
TC06	30	WMED → MED	**115.0**	**-2.5**	-211	-49	1,567	-172	1,056	-132	2,566	-237
TC09	30	BALTIC → ARA	**135.0**	**-5.0**	5,101	-166	6,838	-286	7,365	-314	8,638	-402
TC14	38	USG → ARA	**85.0**	**5.0**	-924	1,444	680	1,410	1,126	1,338	2,429	1,310
TC18	38	USG → BRAZ	**120.0**	**-2.5**	5,041	1,050	7,750	975	7,516	913	9,333	875
BACM11	30	WMED → UKC	**125.0**	**-2.5**	1,609	228	3,128	123	4,093	79	5,251	-1
BACM36	30	ARA → MED	**120.0**	**0.0**	-65	719	1,473	546	1,608	607	2,892	462
BACM37	30	BSEA → MED	**120.0**	**0.0**	-847	-642	1,129	-779	243	-714	1,989	-835
BACM47	35	MEG → ARA	**1.3**	**0.1**	22,252	3,495	24,125	3,366	24,035	3,382	25,584	3,275
One way												
BACM47	35	RSEA→MEG→ARA			33,277	5,155	35,081	5,030	35,121	5,038	36,591	4,937
Triangulated												
TC02 + TC14		ARA→USAC→USG→ARA			6,537	-1,020	7,810	-1,108	8,509	-1,137	9,516	-1,207
Average					6,654		8,368		8,547		9,907	

MR/Handy East Clean

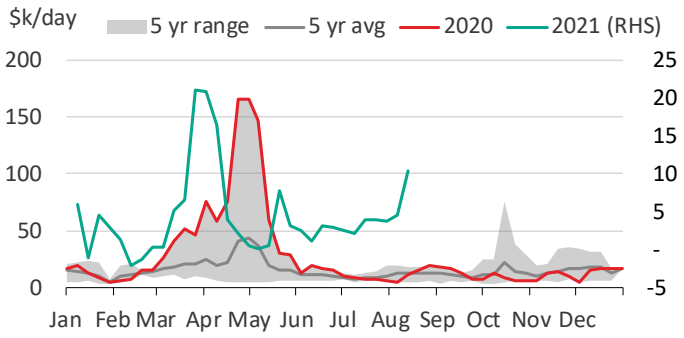
					Non Eco / Baltic		Non Eco / Baltic scrubber		Eco		Eco scrubber	
Route	*kt*	*Description*	*WS/LS*	*Δ (w/w)*	*TCE*	*Δ (w/w)*	*TCE*	*Δ (w/w)*	*TCE*	*Δ (w/w)*	*TCE*	*Δ (w/w)*
TC07	35	SPORE → OZ	**197.5**	**12.5**	12,841	3,965	15,783	3,655	15,218	3,805	17,660	3,547
TC10	40	SKOREA → USWC	**1.3**	**0.0**	16,097	3,077	18,301	2,845	18,141	2,942	19,950	2,751
TC11	40	JAPAN → SPORE	**0.6**	**0.1**	12,140	5,179	14,114	4,970	13,918	5,064	15,593	4,887
TC12	35	SIKKA → JAPAN	**137.5**	**2.5**	6,390	1,153	8,870	891	8,436	1,015	10,486	799
TC17	35	MEG → EAF	**190.0**	**10.0**	11,644	2,732	13,902	2,547	13,442	2,620	15,336	2,465
BACM48	35	SPORE → HK	**0.4**	**0.0**	9,719	3,999	11,507	3,811	11,200	3,901	12,704	3,743
Triangulated												
TC11 + TC12		JAPAN→SPORE→WCI→JAPAN			15,088	3,078	17,466	2,827	17,114	2,943	19,087	2,734
Average					11,988		14,277		13,924		15,831	

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

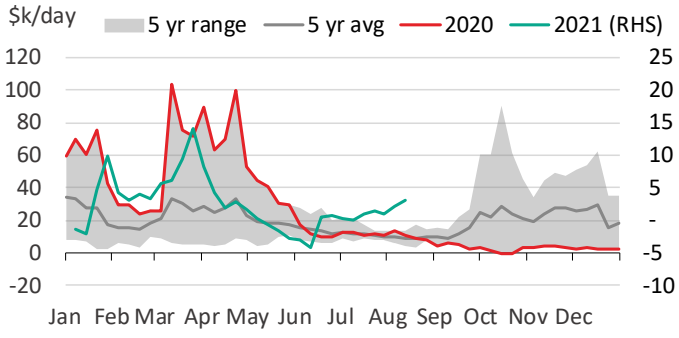
VLCC



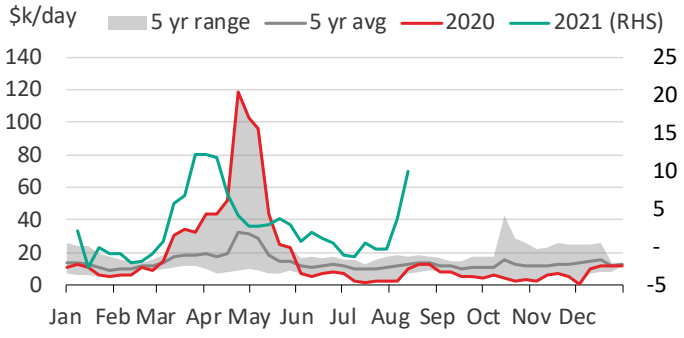
LR2 Clean



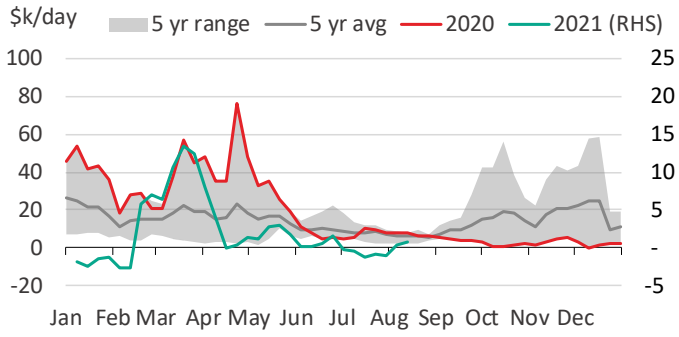
Suezmax



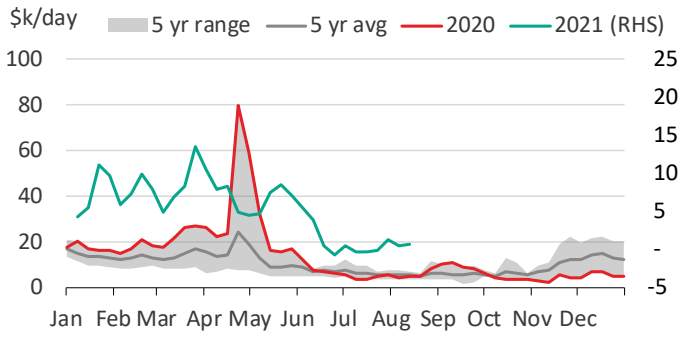
LR1 Clean



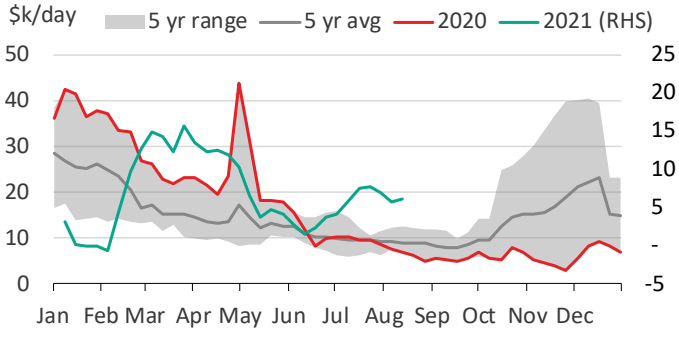
Aframax / LR2 Dirty



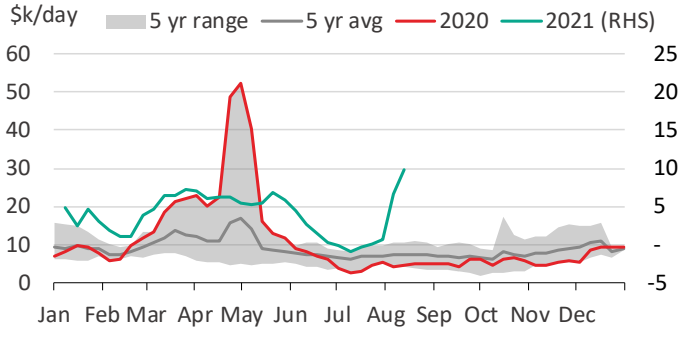
MR/Handy West Clean



MR/Handy Dirty

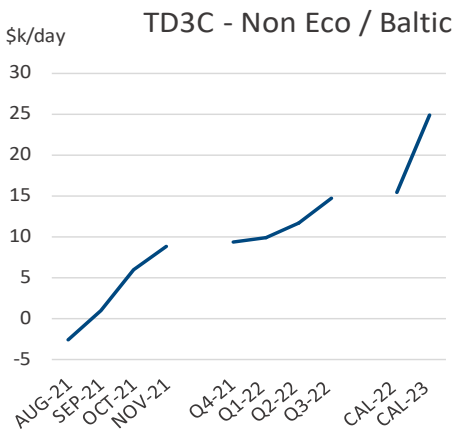


MR/Handy East Clean



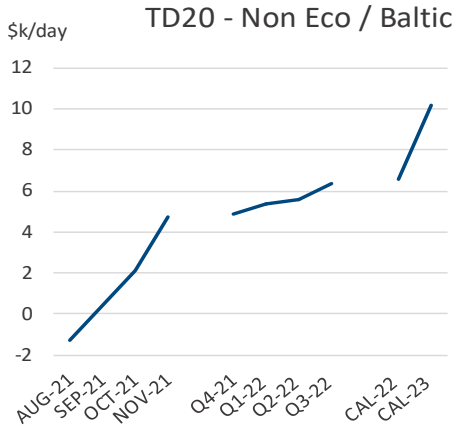
TD3c MEG → China 270kt

	WS	$/t	Non Eco / Baltic		Eco	
			No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	30.84	5.62	- 4,104	1,502	1,616	5,889
AUG-21	31.62	5.76	- 2,575	3,018	2,993	7,256
SEP-21	35.00	6.38	996	6,640	6,527	10,829
OCT-21	39.75	7.25	5,952	11,673	11,450	15,810
NOV-21	42.50	7.75	8,881	14,590	14,354	18,705
Q4-21	43.00	7.84	9,272	14,986	14,772	19,103
Q1-22	43.34	7.90	9,910	15,593	15,346	19,677
Q2-22	44.71	8.15	11,610	17,164	16,982	21,215
Q3-22	47.45	8.65	14,699	20,087	20,001	24,106
CAL-22	48.27	8.80	15,384	20,887	20,722	24,916
CAL-23	56.50	10.30	24,788	30,009	29,908	33,886



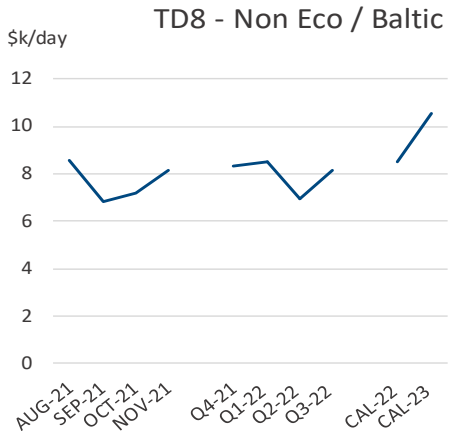
TD20 W. Africa → UK Cont 130kt

	WS	$/t	Non Eco / Baltic		Eco	
			No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	54.23	7.66	- 395	3,477	4,709	7,546
AUG-21	53.00	7.48	- 1,285	2,725	4,539	7,362
SEP-21	56.25	7.94	424	4,471	6,224	9,101
OCT-21	59.50	8.40	2,126	6,228	7,901	10,833
NOV-21	64.50	9.11	4,729	8,822	10,461	13,426
Q4-21	65.00	9.18	4,893	8,984	10,657	13,582
Q1-22	65.51	9.25	5,370	9,445	11,090	14,035
Q2-22	65.51	9.25	5,599	9,582	11,268	14,152
Q3-22	66.57	9.40	6,342	10,205	11,956	14,800
CAL-22	67.28	9.50	6,586	10,532	12,230	15,121
CAL-23	72.95	10.30	10,192	13,935	15,625	18,495



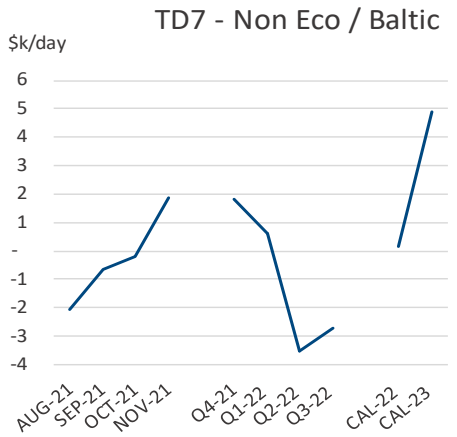
TD8 Kuwait → Singapore 80kt

	WS	$/t	Non Eco / Baltic		Eco	
			No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	102.22	12.90	9,298	13,021	12,715	15,746
AUG-21	99.00	12.49	8,579	12,481	12,103	15,193
SEP-21	93.00	11.74	6,804	10,741	10,309	13,509
OCT-21	94.00	11.86	7,206	11,197	10,702	14,011
NOV-21	96.75	12.21	8,146	12,128	11,561	14,943
Q4-21	97.50	12.30	8,299	12,291	11,788	15,068
Q1-22	97.46	12.30	8,485	12,450	11,937	15,262
Q2-22	91.92	11.60	6,950	10,825	10,365	13,638
Q3-22	95.09	12.00	8,146	11,905	11,516	14,716
CAL-22	96.51	12.18	8,484	12,323	11,874	15,132
CAL-23	101.03	12.75	10,568	14,210	13,819	17,011



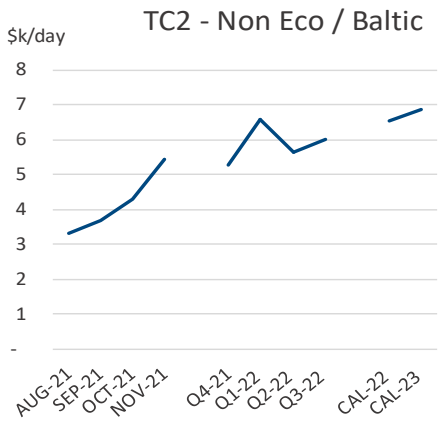
TD7 N. Sea → UK Cont 80kt

	WS	$/t	Non Eco / Baltic		Eco	
			No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	93.75	5.51	- 5,695	- 5,695	- 4,575	- 4,575
AUG-21	100.00	5.88	- 2,072	- 2,072	- 606	- 606
SEP-21	103.00	6.06	- 646	- 646	891	891
OCT-21	104.00	6.12	- 221	- 221	1,374	1,374
NOV-21	108.00	6.35	1,857	1,857	3,447	3,447
Q4-21	108.00	6.35	1,842	1,795	3,418	3,418
Q1-22	105.44	6.20	631	631	2,216	2,216
Q2-22	96.94	5.70	- 3,545	- 3,545	- 1,975	- 1,975
Q3-22	98.64	5.80	- 2,695	- 2,695	- 1,118	- 1,118
CAL-22	104.25	6.13	132	132	1,710	1,710
CAL-23	113.10	6.65	4,901	4,901	6,448	6,448



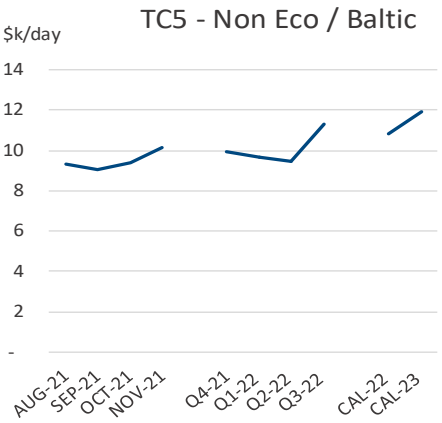
TC2 UK Cont → US AC 37kt

	WS	$/t	Non Eco / Baltic		Eco	
			No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	110.00	22.51	1,427	2,470	3,346	4,192
AUG-21	121.50	24.86	3,307	4,387	5,471	6,313
SEP-21	124.00	25.37	3,694	4,783	5,875	6,734
OCT-21	128.00	26.19	4,315	5,419	6,510	7,385
NOV-21	135.00	27.62	5,458	6,559	7,639	8,524
Q4-21	134.00	27.42	5,273	6,359	7,458	8,331
Q1-22	85.29	17.45	6,572	7,669	8,750	9,629
Q2-22	81.38	16.65	5,650	6,722	7,811	8,672
Q3-22	82.60	16.90	6,022	7,062	8,176	9,024
CAL-22	84.80	17.35	6,565	7,627	8,724	9,587
CAL-23	84.80	17.35	6,871	7,878	8,968	9,825



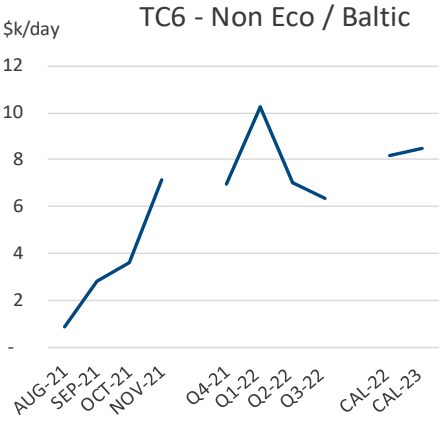
TC5 MEG → Japan 55kt

	WS	$/t	Non Eco / Baltic		Eco	
			No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	107.50	11.55	6,810	9,683	8,400	10,952
AUG-21	118.26	12.70	9,336	12,348	11,037	13,638
SEP-21	116.75	12.54	9,088	12,128	10,781	13,475
OCT-21	118.00	12.67	9,425	12,507	11,117	13,902
NOV-21	121.00	13.00	10,130	13,205	11,808	14,606
Q4-21	120.50	12.94	9,961	13,042	11,646	14,407
Q1-22	225.79	24.25	9,690	12,750	11,358	14,156
Q2-22	222.53	23.90	9,476	12,467	11,127	13,882
Q3-22	237.43	25.50	11,310	14,211	12,937	15,630
CAL-22	234.17	25.15	10,861	13,824	12,497	15,239
CAL-23	239.29	25.70	11,956	14,767	13,522	16,209



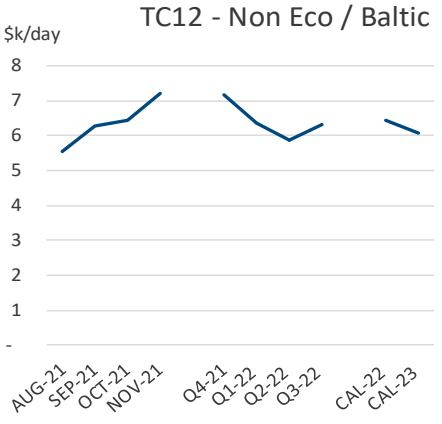
TC6 Skikda → Lavera 30kt

	WS	$/t	Non Eco / Baltic		Eco	
			No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	115.00	23.53	- 211	1,567	1,056	2,566
AUG-21	120.00	24.55	852	2,694	2,457	3,960
SEP-21	128.00	26.19	2,830	4,688	4,420	5,952
OCT-21	131.00	26.80	3,596	5,480	5,173	6,734
NOV-21	145.50	29.77	7,134	9,014	8,695	10,274
Q4-21	145.00	29.67	6,976	8,860	8,549	10,106
Q1-22	50.34	10.30	10,259	12,131	11,822	13,390
Q2-22	45.94	9.40	7,015	8,845	8,568	10,104
Q3-22	44.97	9.20	6,371	8,145	7,909	9,423
CAL-22	47.41	9.70	8,174	9,987	9,720	11,259
CAL-23	47.41	9.70	8,492	10,211	9,979	11,507



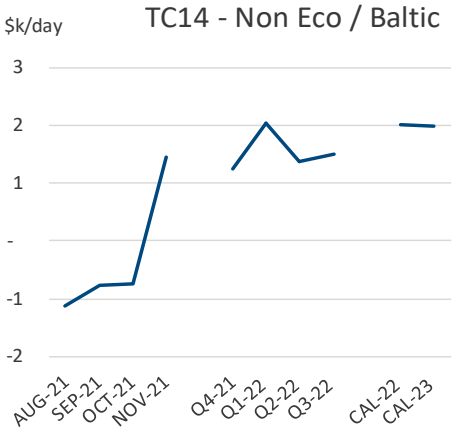
TC12 WCI → Japan 35kt

	WS	$/t	Non Eco / Baltic		Eco	
			No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	135.00	24.48	6,033	8,513	8,080	10,129
AUG-21	129.52	23.48	5,553	8,027	7,547	9,592
SEP-21	134.00	24.29	6,255	8,752	8,238	10,302
OCT-21	135.00	24.48	6,454	8,985	8,427	10,520
NOV-21	140.00	25.38	7,219	9,744	9,183	11,271
Q4-21	140.00	25.38	7,168	9,699	9,141	11,219
Q1-22	137.89	25.00	6,352	8,866	8,303	10,381
Q2-22	133.48	24.20	5,868	8,325	7,798	9,829
Q3-22	135.69	24.60	6,303	8,686	8,210	10,180
CAL-22	137.07	24.85	6,425	8,860	8,344	10,357
CAL-23	131.27	23.80	6,052	8,362	7,897	9,806



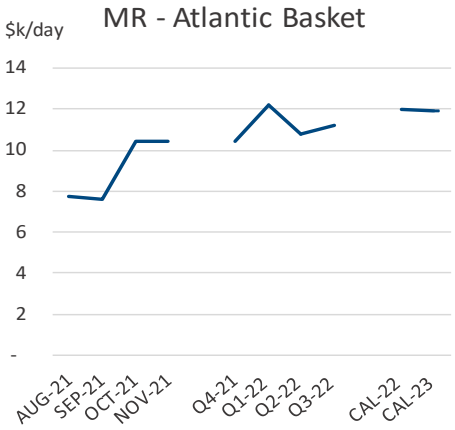
TC14 USG → UK Cont 38kt

	WS	$/t	Non Eco / Baltic		Eco	
			No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	85.00	15.93	- 924	680	1,126	2,429
AUG-21	82.00	15.37	- 1,115	535	1,216	2,504
SEP-21	84.00	15.74	- 763	901	1,571	2,883
OCT-21	84.00	15.74	- 743	944	1,591	2,928
NOV-21	97.00	18.18	1,452	3,136	3,769	5,121
Q4-21	96.00	17.99	1,249	2,925	3,576	4,910
Q1-22	96.05	18.00	2,048	3,724	4,363	5,706
Q2-22	91.52	17.15	1,376	3,014	3,673	4,988
Q3-22	91.78	17.20	1,507	3,096	3,790	5,086
CAL-22	94.98	17.80	2,014	3,636	4,304	5,623
CAL-23	92.85	17.40	2,004	3,543	4,220	5,529



MR - Atlantic Basket

	$/day
Spot	5077
AUG-21	7,751
SEP-21	7,606
OCT-21	10,408
NOV-21	10,434
Q4-21	10,434
Q1-22	12,196
Q2-22	10,806
Q3-22	11,223
CAL-22	12,024
CAL-23	11,916



TD3c: I am afraid that this week's TD3c FFA activity will not be spoken of in centuries to come alike our infamous Great Pyramids of Giza. Sep-21 continued to soften at the beginning of the week, down to 33.5ws, however, mid-week found some resistance and was paid up to 35.5ws, last being 35ws ($842 TCE off Baltic parameters). Oct was sold at 38ws, left 39.5ws value. Furthermore, Oct/Q1-22 dealt at -60cts, levels being 7.25$/t vs 7.85$/t. Q4-21 gained plenty of traction, dealing from 42-42.5ws (the latter $8,725 TCE). Q4-21/Q1-22 dealt in volume from -0.15 to -0.5, last levels being 7.7$/t vs 7.75$/t. Q1-22 also printed outright from 7.8-7.85$/t, left valued at 7.9$/t. Q2-22 had a sole print at 8.1$/t, left valued at 8.2$/t. Cal22 printed at an all-time $/t low of 8.7, left valued at 8.8. Finally, our options market once again continues to grow once again, with Cal22 12$/t call printing at 0.45 in over a million Tonnes.

Patrick Donnelly

TD20: A fairly uneventful week with 330kt trading in total, Sep-21 making some modest gains from 52ws up to the pyramidal heights of 56ws and closing the week out bid on. Q4-21 trades @ 64ws in 25kt and again closes well supported. Cal-22 had some time under the Sun God Ra's gaze closing tight as 9.35/9.5 but sadly failed to print. One feels that the sarcophagus has not yet been sealed on TD20 as some optimism still reigns.

Jay Lovell

TC2: Not a good week when it comes to the spot on TC2, we are back to 110ws or a bit lower depending on whom you ask, the only time this market has been below 105ws this year was in January. It's a steep fall from grace from the end of last week as we fell from the lofty heights of the 140s, but the lack of belief in last week's good run was evident in that Sep TC2 didn't move this week, bouncing around between 124 and 126ws, even with a 30ws move down on spot. Oct and Q4 traded flat for the few times that it did trade, but with a lack of drive from the buy-side, offers generally went unanswered at the end of the week. Hopefully, there is a bit of light at the end of the tunnel next week as the bounty of ballasters coming back to the cont looking for work subsides. The pyramids weren't built in a day, so we have time to resurrect this mummy from the tombs to the tip of the Necropolis once more. Fingers crossed that is sooner rather than later.

Angus Procter

TC5: Solid week for the TC5 as an injection in rates sees spot up +30ws with the excitement there trickling into the paper as over 1.5million tonnes trade. Balmo opens the week at 117.5ws before getting sold down to 112-114ws. Mid-week brings a resurgence that culminates in 130ws trading multiple times in reasonable size until smalls sell-off down to 125ws is where we close. Sep starts the week at 118-119ws before being paid up to 122ws on the Thursday before the end of the week brings a continual sell-off down to 115ws on close. Q4 sees healthy activity as 119-118ws is where we open before seeing it paid up to 120.5 in reasonable size before continuing the charge to 123-122ws. Next year sees increased activity as Q1 trades $24.25, Q2 at $23.9, and H1-22 at $24.1. Standing strong and high above the clouds just like the Pyramids of the Valley of the Kings Cal-22 trades once again at $25.15 which off Baltic parameters gives us earnings of $10843pd.

Joseph Robert McCarthy

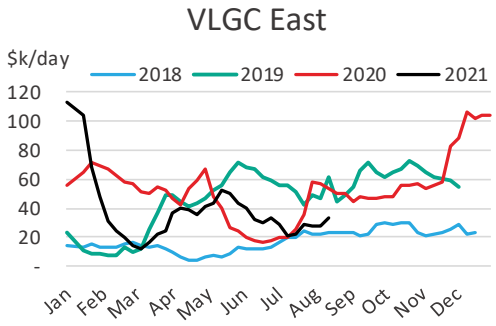
TC14: TC14 remains the Tutankhamun of the clean market, with earnings buried below zero on the spot market despite what looked to be an early week resurrection of the market with 10 ships on subs. TC14 paper had a semi-respectable week, with a touch over 400kt trading. Sep was paid up from 81ws to 85ws at the top, before tapering off to 84ws on the close, whilst Oct trades up from 85ws to 86ws, however, 85ws is last done. Q421 continues to trade outright at 96ws, however did trade at 96.6ws as part of a Q421/Cal22 spread. Further out, Q122 trades at 18 $/mt, and Cal22 trades at 17.75$/mt, and later at 17.8$/mt as part of the spread, which is where I have value at the close of the week, which gives a TCE of $1,988 a day on Baltic parameters.

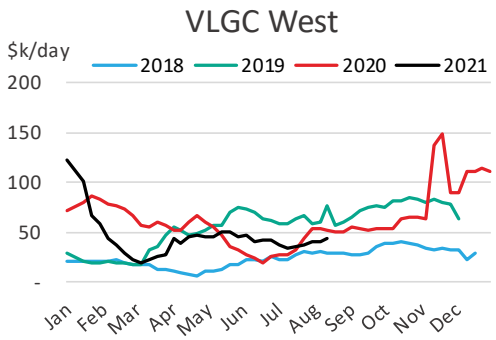
Josh Smithson

VLGC Spot Market

Cargo (k/tonnes)	ROUTE	13-Aug-21 $/t	13-Aug-21 TCE ($/day)	6-Aug-21 $/t	6-Aug-21 TCE ($/day)
44	RAS TAN / CHIBA	47.1	32,810	43.4	28,211
44	HOUSTON / FLUSHING	46.0	43,453	46.0	42,647
44	HOUSTON / CHIBA	86.9	40,911	84.7	38,232
Average			39,058		36,363

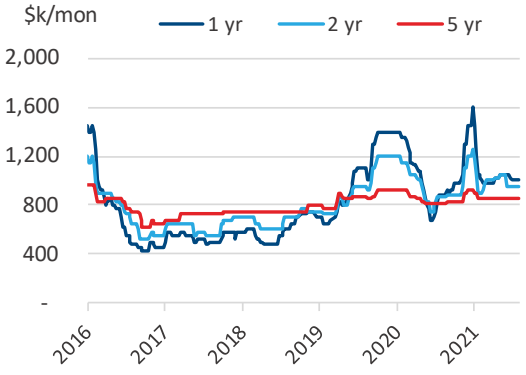
Basis round voyage, 'modern vessel'





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

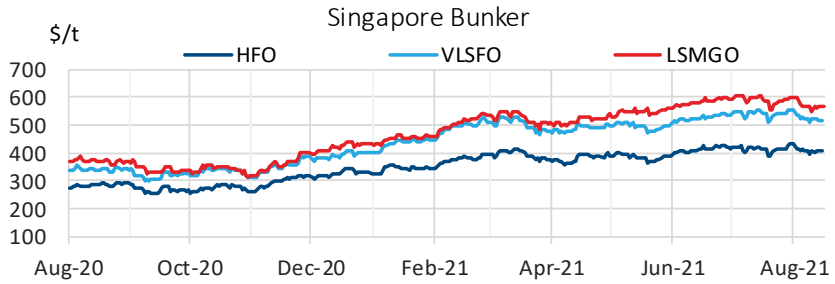
	$/t
Spot	47.00
AUG-21	46.70
SEP-21	54.00
OCT-21	56.00
NOV-21	57.00
Q4-21	56.67
Q1-22	56.00
Q2-22	52.00
Q3-22	52.00
CAL-22	53.75
CAL-23	51.00

This week was like a sawn-off pyramid, largely pointless, with very few trades to report upon! An unexpected draw in the US hampered the ascent in rates down the curve, which hit a ceiling mid-week. There were few trades to report, Sep traded at 55 initially before getting sold down at 53 on Friday. Q4 traded a few times, 57.25-57.5-58, before closing 56.5 as the value on Friday. Cal-22 traded once, at 54.5, giving us a TCE of $37,429 per day ($1.14 per month) at the time, before further arb erosions left value at 53.75 later, giving us a TCE of $ 36,787/day ($1.12 per month)

Sam Mitchell

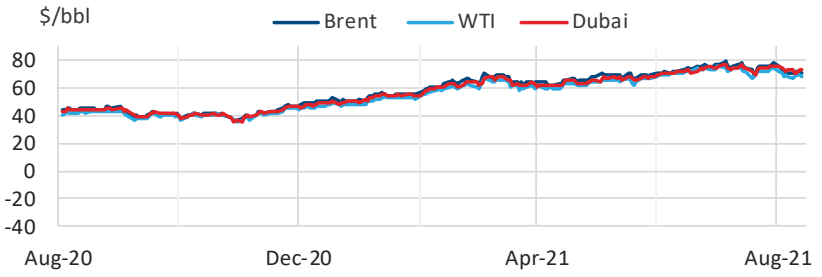
Bunker Prices

	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	391.75	0.1%	329.0	564	-0.4%	456.7	497	-0.8%	412.3
Singapore	409.5	-0.1%	349.1	568	-0.4%	467.8	519	-1.3%	439.0
Houston	392.5	0.1%	331.8	604	-0.4%	490.6	498	-0.8%	416.4
Fujairah	409.5	-0.1%	335.9	633	1.6%	527.1	513	-0.8%	434.6
Gibraltar	406.25	0.1%	353.0	595	-0.4%	484.4	497	-0.8%	425.1
Piraeus	423.75	0.1%	361.3	-	-	-	-	-	-
Tokyo	522.75	0.0%	451.6	724	-0.3%	582.9	552	0.5%	464.7



Commodity Prices

	Crude	
	$/bbl	Δ (w/w)
Brent	70.62	-0.5%
Dubai	72.41	-1.0%
WTI	68.36	0.1%



Exchange Rates

Currency	1 US$ =	Δ (w/w)
Aus Dollar	$ 0.74	$0.00
British Pound	£0.72	£0.001
Chinese Yuan	¥6.48	¥-0.006
Euro	€ 0.85	-€ 0.002
Japanese Yen	¥109.57	-¥0.680
Korean Won	₩1,161.37	₩16.440
Saudi Riyal	3.75 ر.س.	0.000 ر.س.

Interest Rates

Libor	0.124	-0.004

About Braemar ACM Shipbroking

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

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Braemar ACM Shipbroking Research

Email: research@braemar.com

Phone: UK +44 203 142 4200

Singapore: +65 6579 1088

Website: www.braemaracm.com

Disclaimer

Assumptions used in this report

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