Weekly Tanker Market Report

Week 33

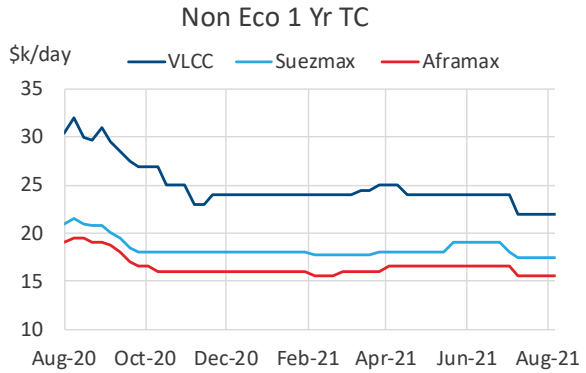
Published: 20 August 2021

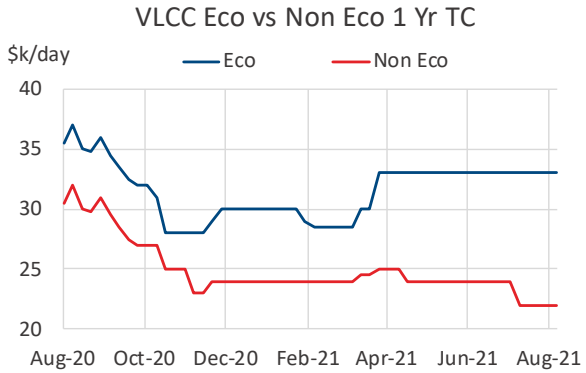
Contents

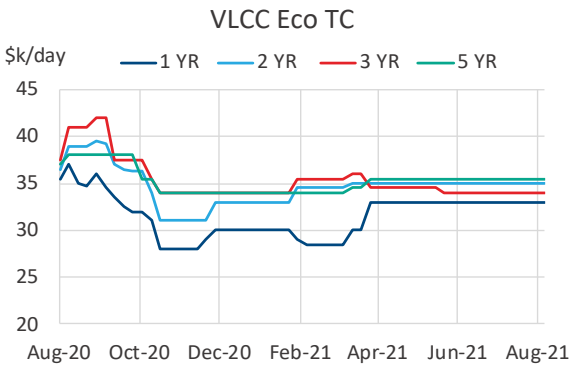
Uncoated Tankers

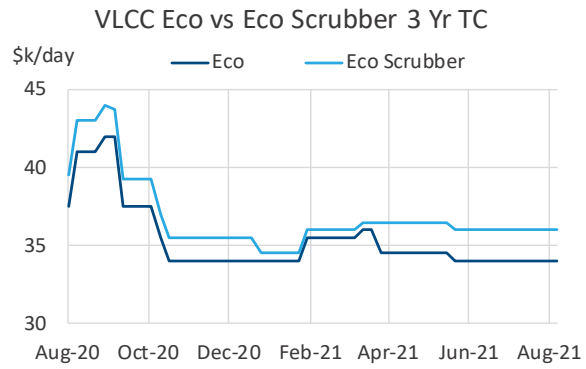
Timecharter assessments - crude

	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	-	26,500	1,000
	Eco scrubber					27,000	1,000	27,500	1,000
Aframax	**Non Eco**	15,500	-	17,500	-	19,500	-		
	Eco	18,500	-	20,500	-	21,500	-	23,000	1,000
	Eco scrubber					23,500	1,000	24,000	1,000









It remains difficult in the current market environment to find any beat of optimism in the crude sectors, save for the potential of seasonal recovery towards the year end. We are well in to 3Q with little to show in terms of a change in the underlying fundamentals translating to power-up the market, particularly on the larger sizes. The news of two large elderly ladies that have been in long term storage operations off Malaysia heading for the beach is welcome news, but given that these units converted to permanent FSO's some 6 years ago, it does nothing to dent the plentiful supply of the VLCC trading fleet.

As if to reinforce the point, we have seen a non-eco mid-aged VLCC fix to a trader for sub USD 10,000 for a short term 1-3 month period for storage off Singapore/Malaysia on prompt dates. However, the jewel in the crown of Aframaxes appeared to be a little less dull this week, with an Oil Major taking a longer term view on an eco scrubber fitted unit for 3 years in the low-mid USD 20ks delivering next month. More market talk continues to centre around the Afra sector, suggesting that there is some marginal increase in demand mainly in the East due to port delays but perhaps also the signs of shoots of recovery in increasing refinery runs EoS.

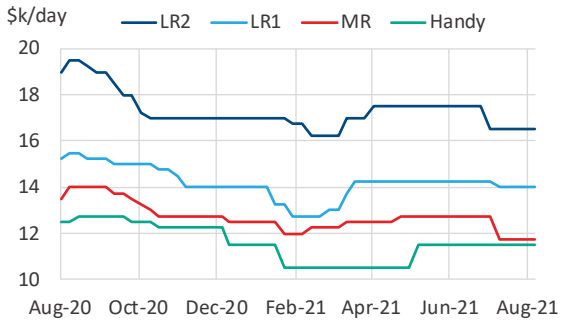
On a more general note, the call on OPEC by the USA to pump more oil appears to have fallen on deaf ears this week with OPEC+ sources suggesting there is sufficient in the global system. With the next OPEC+ meeting scheduled for 01 September, we have a couple of weeks in hand to see if there really is any incremental demand to change their minds. For the moment, roll on the end of summer.

Coated Tankers

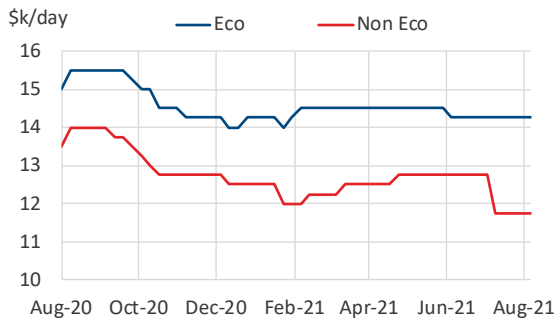
Timecharter assessments - clean

	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	-		

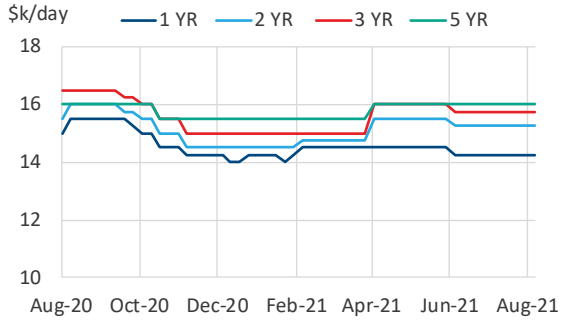
Non Eco 1 Yr TC



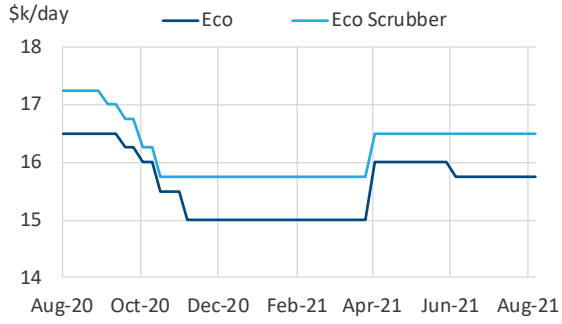
MR Eco vs Non Eco 1 Yr TC



MR Eco TC



MR Eco vs Eco Scrubber 3 Yr TC



There have been mootings of the Products market leading the charge of a much needed improved market, and maybe, in reality, it should originate from the Product carriers, whenever that indeed happens. There are pockets of the market which are showing signs of a genuine improvement, in particular the MR sector in the East. This, however, has not really transcended into similar returns in the West, as yet. Probably this slight volatility in the market, has stalled proceedings in the Period market. But, at least, there was a deal reported on LR2 and a brace of deals on MR this week, likely concluded on subjects last week, but now came to light. A 2019 ECO scrubber fitted LR2 garnering USD 23,500 for a 3 year deal to an Oil Major, and again trader relets fixing to an Operator at USD 15,750 for firm two year period and USD 17,300 for optional one year period. This has set the tone on both markets, the MR deal is on ships that are new buildings, and therefore super ECO, yet to be delivered and will be done so only in Quarter 4 this year. The interest is still much more leaning towards a forward delivery and for a medium to longer term rather than a short term off a more Prompt position, where the risk just looks too high against a woeful 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	-	28,000	2,000	29,500	3,000
Aframax	**Non Eco**	15,500	-	19,500	-	23,500	-				
	Eco	18,500	-	22,500	-	23,500	-	24,500	2,000	26,000	3,000
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 20/08/2021

Charterer	Vessel	DWT	Build	Period	Rate	Laycan	Notes
EXXON	AURVIKEN	113	2019	3 YRS	$ 23,500	SEP	DTY DEL UKC; SCRUBBER FITTED
VITOL	CAPTAIN X KYRIAKOU	319	2013	30-90 DAYS	$ 9,750	AUG	DTY DEL SINGAPORE
HAFNIA	CLEAROCEAN MILANO	50	2021	24+12 MOS	$15,750/$17,300	Q4 21	CPP DEL EX YARD KOREA
HAFNIA	CLEAROCEAN GINGKO	50	2021	24+12 MOS	$15,750/$17,300	Q4 21	CPP DEL EX YARD KOREA

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

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	**18.1**	**0.1**	- 8,255	1,573	- 2,578	1,600	- 1,954	1,252	2,351	1,273
TD02	260	MEG → SPORE	**31.9**	**0.4**	1,436	2,041	7,551	1,868	6,092	1,770	11,200	1,626
TD03c	270	MEG → CHINA	**31.3**	**-0.7**	- 1,948	2,156	3,504	2,002	3,468	1,852	7,623	1,734
TD15	260	WAFR → CHINA	**32.9**	**-0.6**	2,127	1,604	7,929	1,440	8,428	1,245	12,789	1,121
TD22	270	USG → CHINA	**3.9**	**0.0**	5,173	1,139	10,793	974	11,516	746	15,668	625
Triangulated												
TD01 + TD22		MEG→USG→CHINA→AG			11,554	1,279	17,644	1,106	17,610	930	22,346	796
TD01 + TD15		MEG→USG→WAF→CHINA→AG			3,046	1,663	8,946	1,496	9,240	1,305	13,780	1,176
TD03c one way		WCI→AG→CHINA			10,866	2,553	16,428	2,395	14,862	2,339	19,345	2,212
Average					3,000		8,777		8,658		13,138	

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	**63.7**	**6.2**	3,320	4,869	7,572	4,744	6,118	4,694	9,760	4,587
TD20	130	WAF → UKC	**56.5**	**1.5**	2,137	2,531	5,898	2,421	6,937	2,228	9,693	2,147
BACM24	130	WAF → MED	**55.0**	**0.0**	6,275	1,297	9,735	721	11,017	1,001	13,686	556
TD23	140	MEG → MED	**26.4**	**0.0**	- 15,420	687	- 10,778	710	- 10,340	427	- 6,783	444
BACM32	130	MEG → CHINA	**57.5**	**0.0**	4,964	1,321	9,346	1,197	10,306	1,013	13,499	923
BACM33	130	AG → ECI	**62.5**	**0.0**	7,383	1,086	11,914	1,108	11,652	868	15,271	885
BACM39	130	WAF → USAC	**52.5**	**0.0**	4,587	1,372	8,533	1,255	9,520	1,062	12,403	977
Triangulated												
BACM31		WCI→MEG→MED			- 13,456	1,391	- 8,609	1,415	- 8,524	1,139	- 4,730	1,157
Average					- 26		4,202		4,586		7,850	

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	**90.6**	**3.1**	- 5,981	- 286	- 5,981	- 286	- 4,942	- 366	- 4,942	- 366
TD08	80	MEG → SPORE	**99.5**	**-0.5**	9,471	172	13,211	190	12,720	6	15,767	21
BACM34	95	MEG → WCI	**90.0**	**0.0**	12,265	847	15,797	864	14,411	737	17,485	752
TD09	70	CARIBS → USG	**85.0**	**0.0**	- 2,047	1,120	632	1,042	574	955	2,708	893
TD14	80	SERIA → SYDNEY	**103.3**	**0.8**	8,539	874	12,354	767	11,863	681	14,959	594
TD17	100	BALTIC → CONT	**57.5**	**2.5**	- 1,024	1,365	- 989	1,364	1,226	1,192	1,253	1,191
TD19	80	EMED → WMED	**87.1**	**-0.4**	4,196	1,297	7,706	1,194	6,532	1,151	9,532	1,063
TD25	70	USG → MED	**70.4**	**0.4**	- 4,095	1,177	- 462	1,071	- 638	961	2,239	877
Average					2,665		5,283		5,218		7,375	

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**	4,875	827	6,607	776	5,702	773	7,278	727
TD12	55	ARA → USG	**95.0**	**-2.5**	5,910	900	7,794	845	7,302	809	8,940	761
TD21	50	CARIBS → USG	**100.0**	**0.0**	3,863	1,389	5,516	1,341	4,652	1,338	6,166	1,294
BACM06	55	WMED → USG	**97.5**	**0.0**	9,131	872	11,310	808	10,558	780	12,481	724
Average					5,945		7,807		7,054		8,716	

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	**127.5**	**-2.5**	1,148	- 36	2,940	- 11	3,144	- 138	4,565	- 119
TD18	30	BALTC → CONT	**155.0**	**0.0**	8,018	- 705	9,575	- 751	9,998	- 830	11,139	- 864
BACM18	30	CONT → MED	**147.5**	**-10.0**	1,848	- 837	3,983	- 900	3,315	- 929	5,130	- 982
BACM22	44	BSEA → MED	**107.5**	**0.0**	9,956	622	11,560	355	11,347	535	12,719	307
Average					5,242		7,015		6,951		8,388	

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	**90.0**	**-2.5**	6,562	- 2,751	10,317	- 2,733	9,919	- 2,923	12,957	- 2,908
BACM44	75	SKOR → WAF	**2.1**	0.0	10,077	1,039	13,941	930	13,680	829	16,765	742
One way												
BACM03	80	MALTA → JAPAN	**1.6**	0.0	14,950	- 2,359	19,007	- 2,474	18,374	- 2,558	21,690	- 2,652
BACM27	90	SPORE→AG→ARA	**1.9**	0.0	17,631	- 3,812	21,107	- 3,911	20,871	- 3,995	23,585	- 4,072
BACM29	75	JAPAN→SKOR→SPORE	**0.6**	**0.0**	16,119	2,512	19,719	2,410	17,865	2,410	21,087	2,319
BACM44	75	JAPAN→SKOR→WAF	**2.1**	0.0	10,077	1,039	13,941	930	13,680	829	16,765	742
Triangulated												
BACM27 + 03		MEG→ARA→MALTA→JAPAN			10,048	- 2,222	13,540	- 2,325	13,355	- 2,429	16,128	- 2,511
TC01 + BACM29		MEG→JAPAN→SKOR→SPORE→MEG			13,816	- 1,887	17,623	- 1,995	16,709	- 2,055	19,891	- 2,145
Average					12,410		16,149		15,557		18,608	

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	**130.0**	**-2.5**	12,321	- 1,449	15,208	- 1,436	13,834	- 1,527	16,399	- 1,515
TC08	65	MEG → ARA	**1.8**	**-0.1**	8,951	- 1,199	11,526	- 1,186	10,469	- 1,278	12,732	- 1,267
TC16	60	ARA → WAF	**82.5**	**-2.5**	3,717	215	6,158	143	5,006	134	7,172	70
BACM45	60	WCI → MEG	**0.4**	**0.0**	6,613	594	9,091	606	7,111	569	9,482	580
One way												
BACM30	55	MALTA → JAPAN	**1.5**	0.0	25,693	833	28,790	745	27,474	729	30,186	652
Triangulated												
TC08 + BACM30		SPORE→AG→ARA→MALTA→JAPAN			14,104	- 197	16,818	- 277	15,638	- 294	18,023	- 364
Average					11,900		14,599		13,255		15,666	

MR/Handy West Clean

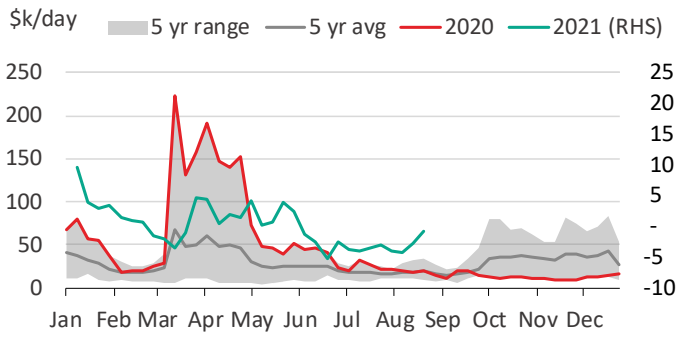
					Non Eco / Baltic		Non Eco / Baltic scrubber		Eco		Eco scrubber	
Route	*kt*	*Description*	*WS/LS*	*Δ (w/w)*	*TCE*	*Δ (w/w)*	*TCE*	*Δ (w/w)*	*TCE*	*Δ (w/w)*	*TCE*	*Δ (w/w)*
TC02	37	ARA → USAC	**100.0**	**-5.0**	642	- 786	1,654	- 815	2,434	- 912	3,257	- 936
TC06	30	WMED → MED	**115.0**	0.0	284	495	2,012	445	1,476	421	2,944	378
TC09	30	BALTIC → ARA	**120.0**	**-15.0**	3,303	- 1,798	4,990	- 1,848	5,432	- 1,933	6,669	- 1,969
TC14	38	USG → ARA	**75.0**	**-10.0**	- 1,829	- 905	- 271	- 951	95	- 1,031	1,361	- 1,068
TC18	38	USG → BRAZ	**112.5**	0.0	4,574	- 467	7,191	- 559	6,903	- 613	8,668	- 665
BACM11	30	WMED → UKC	**125.0**	0.0	2,300	691	3,776	648	4,628	535	5,753	502
BACM36	30	ARA → MED	**110.0**	0.0	- 896	- 832	422	- 1,051	676	- 933	1,776	- 1,116
BACM37	30	BSEA → MED	**120.0**	0.0	- 297	551	1,623	494	730	486	2,426	436
BACM47	35	MEG → ARA	**1.3**	0.0	22,914	662	24,734	609	24,590	554	26,093	510
One way												
BACM47	35	RSEA→MEG→ARA			33,944	667	35,696	615	35,675	555	37,104	513
Triangulated												
TC02 + TC14		ARA→USAC→USG→ARA			4,892	- 1,645	6,129	- 1,681	6,739	- 1,770	7,717	- 1,799
Average					6,348		7,996		8,125		9,433	

MR/Handy East Clean

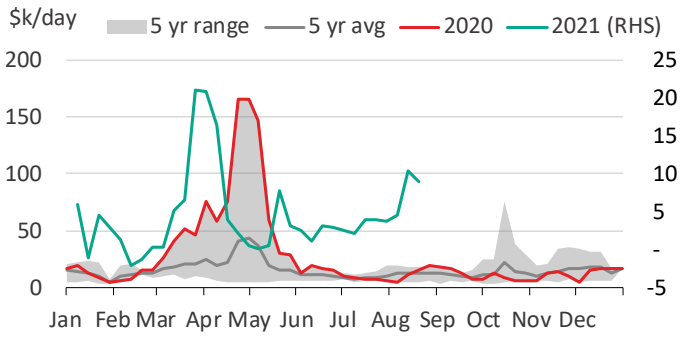
					Non Eco / Baltic		Non Eco / Baltic scrubber		Eco		Eco scrubber	
Route	*kt*	*Description*	*WS/LS*	*Δ (w/w)*	*TCE*	*Δ (w/w)*	*TCE*	*Δ (w/w)*	*TCE*	*Δ (w/w)*	*TCE*	*Δ (w/w)*
TC07	35	SPORE → OZ	**210.0**	0.0	15,498	2,657	18,359	2,576	17,744	2,526	20,119	2,459
TC10	40	SKOREA → USWC	**1.4**	0.0	17,921	1,824	20,065	1,764	19,851	1,709	21,609	1,660
TC11	40	JAPAN → SPORE	**0.6**	**0.0**	13,237	1,096	15,156	1,042	14,911	993	16,540	947
TC12	35	SIKKA → JAPAN	**137.5**	**-2.5**	7,038	648	9,450	580	8,972	536	10,966	480
TC17	35	MEG → EAF	**187.5**	**-2.5**	11,849	205	14,117	216	13,559	117	15,463	126
BACM48	35	SPORE → HK	**0.5**	0.0	16,966	7,247	18,705	7,198	18,364	7,163	19,825	7,122
Triangulated												
TC11 + TC12		JAPAN→SPORE→WCI→JAPAN			15,939	851	18,251	785	17,852	738	19,771	684
Average					14,064		16,300		15,893		17,756	

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

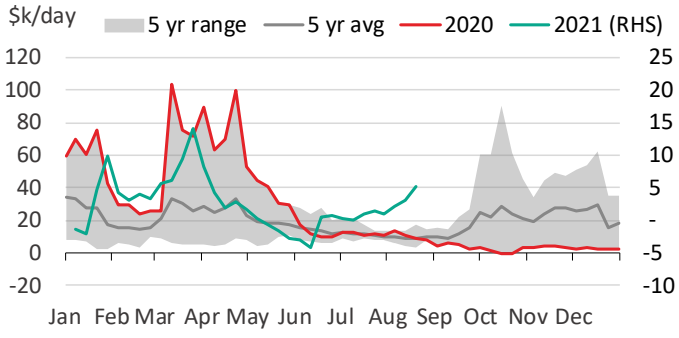
VLCC



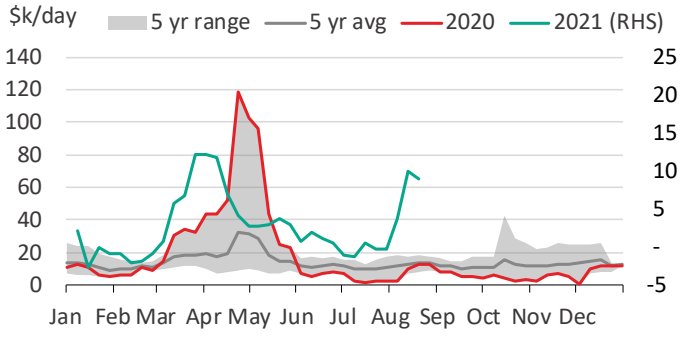
LR2 Clean



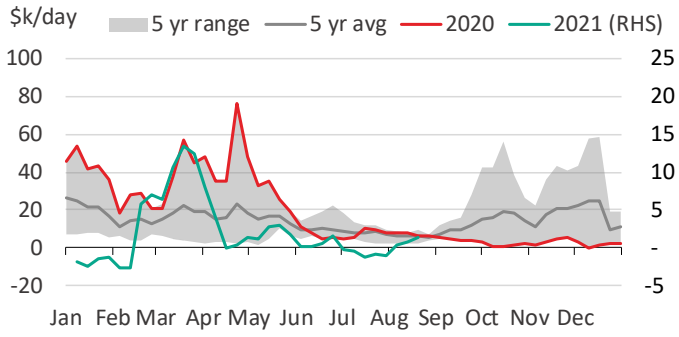
Suezmax



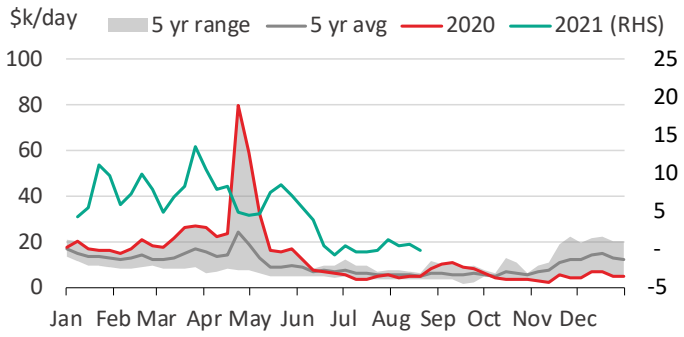
LR1 Clean



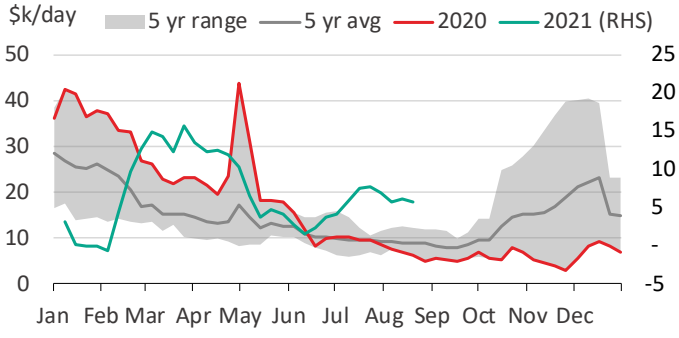
Aframax / LR2 Dirty



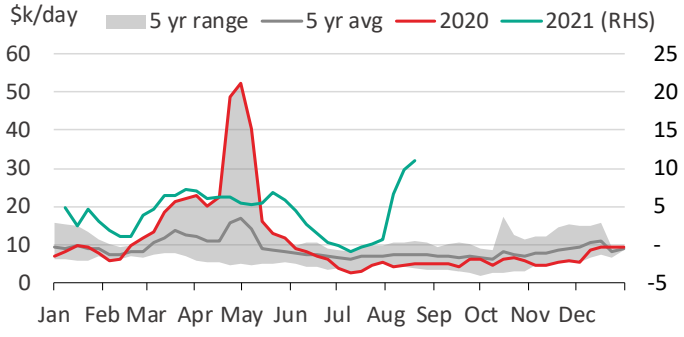
MR/Handy West Clean



MR/Handy Dirty

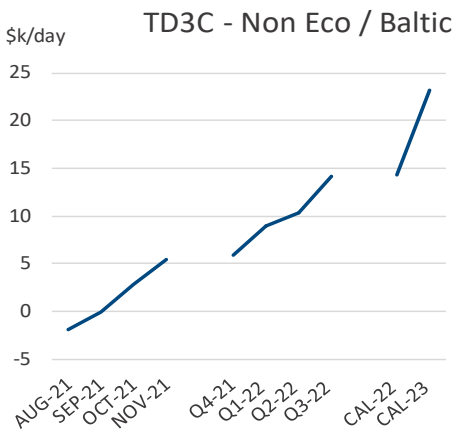


MR/Handy East Clean



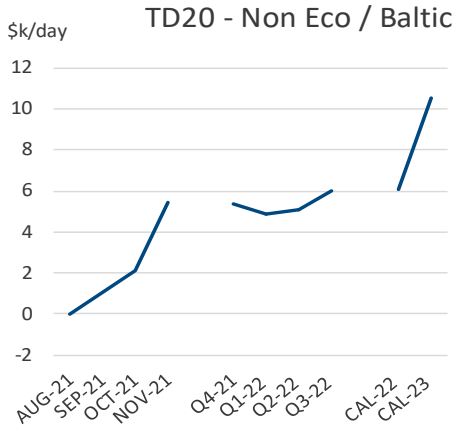
TD3c MEG → China 270kt

	WS	$/t	Non Eco / Baltic		Eco	
			No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	31.30	5.71	- 1,948	3,504	3,468	7,623
AUG-21	31.43	5.73	- 1,881	3,622	3,527	7,721
SEP-21	33.00	6.02	- 131	5,411	5,235	9,458
OCT-21	35.75	6.52	2,811	8,392	8,137	12,389
NOV-21	38.25	6.97	5,487	11,093	10,788	15,060
Q4-21	38.75	7.06	5,866	11,449	11,196	15,449
Q1-22	41.42	7.55	8,905	14,473	14,165	18,408
Q2-22	42.51	7.75	10,313	15,751	15,512	19,657
Q3-22	46.08	8.40	14,205	19,567	19,344	23,430
CAL-22	46.35	8.45	14,342	19,755	19,514	23,639
CAL-23	54.31	9.90	23,245	28,401	28,244	32,173



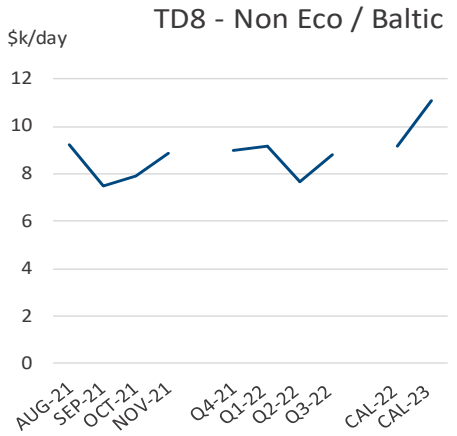
TD20 W. Africa → UK Cont 130kt

	WS	$/t	Non Eco / Baltic		Eco	
			No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	56.52	7.98	2,137	5,898	6,937	9,693
AUG-21	54.06	7.63	- 40	3,905	5,607	8,451
SEP-21	56.00	7.91	1,029	5,002	6,631	9,535
OCT-21	58.00	8.19	2,121	6,122	7,680	10,658
NOV-21	64.50	9.11	5,478	9,497	11,000	14,012
Q4-21	64.50	9.11	5,382	9,379	10,944	13,909
Q1-22	63.03	8.90	4,888	8,879	10,366	13,379
Q2-22	63.03	8.90	5,108	9,007	10,547	13,498
Q3-22	64.45	9.10	6,004	9,848	11,386	14,338
CAL-22	64.80	9.15	6,078	9,959	11,488	14,473
CAL-23	72.59	10.25	10,578	14,274	15,826	18,785



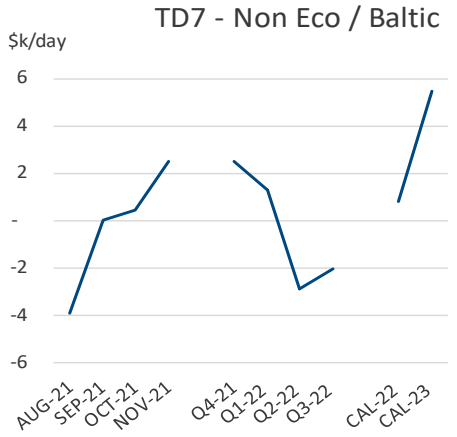
TD8 Kuwait → Singapore 80kt

	WS	$/t	Non Eco / Baltic		Eco	
			No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	99.50	12.56	9,471	13,211	12,720	15,767
AUG-21	99.00	12.49	9,243	13,082	12,586	15,742
SEP-21	93.00	11.74	7,485	11,351	10,836	14,080
OCT-21	94.00	11.86	7,905	11,798	11,265	14,611
NOV-21	96.75	12.21	8,845	12,756	12,124	15,565
Q4-21	97.50	12.30	8,989	12,891	12,344	15,661
Q1-22	97.46	12.30	9,194	13,077	12,516	15,883
Q2-22	91.92	11.60	7,649	11,443	10,929	14,253
Q3-22	95.09	12.00	8,819	12,559	12,058	15,367
CAL-22	96.51	12.18	9,166	12,942	12,423	15,754
CAL-23	101.03	12.75	11,106	14,703	14,251	17,516



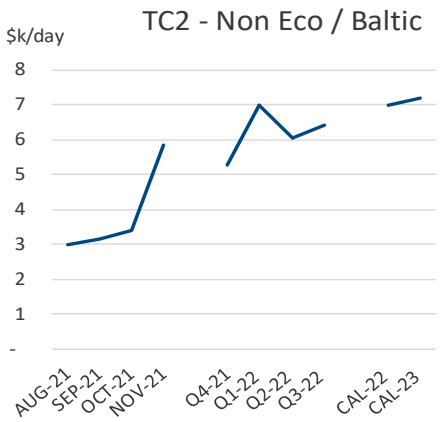
TD7 N. Sea → UK Cont 80kt

	WS	$/t	Non Eco / Baltic		Eco	
			No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	90.63	5.33	- 5,981	- 5,981	- 4,942	- 4,942
AUG-21	95.00	5.59	- 3,929	- 3,929	- 2,511	- 2,511
SEP-21	103.00	6.06	9	9	1,484	1,484
OCT-21	104.00	6.12	427	427	1,959	1,959
NOV-21	108.00	6.35	2,513	2,513	4,039	4,039
Q4-21	108.00	6.35	2,497	2,442	4,003	4,003
Q1-22	105.44	6.20	1,294	1,294	2,808	2,808
Q2-22	96.94	5.70	- 2,881	- 2,881	- 1,376	- 1,376
Q3-22	98.64	5.80	- 2,017	- 2,017	- 511	- 511
CAL-22	104.25	6.13	803	803	2,309	2,309
CAL-23	113.10	6.65	5,478	5,478	6,968	6,968



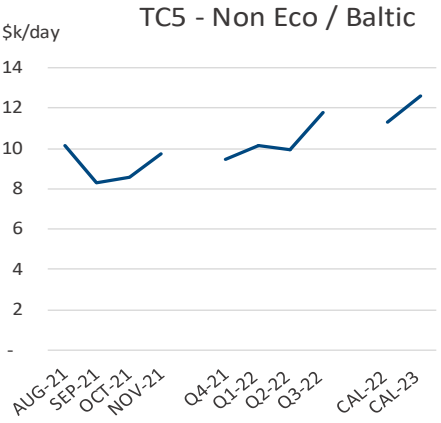
TC2 UK Cont → US AC 37kt

	WS	$/t	Non Eco / Baltic		Eco	
			No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	100.00	20.46	642	1,654	2,434	3,257
AUG-21	117.00	23.94	3,005	4,067	5,097	5,945
SEP-21	118.00	24.14	3,158	4,228	5,259	6,126
OCT-21	119.50	24.45	3,390	4,467	5,500	6,389
NOV-21	135.00	27.62	5,867	6,949	7,965	8,864
Q4-21	131.50	26.90	5,288	6,347	7,389	8,274
Q1-22	85.29	17.45	6,986	8,061	9,069	9,968
Q2-22	81.38	16.65	6,062	7,112	8,133	9,014
Q3-22	82.60	16.90	6,433	7,468	8,492	9,373
CAL-22	84.80	17.35	6,975	8,020	9,040	9,931
CAL-23	84.80	17.35	7,205	8,200	9,226	10,109



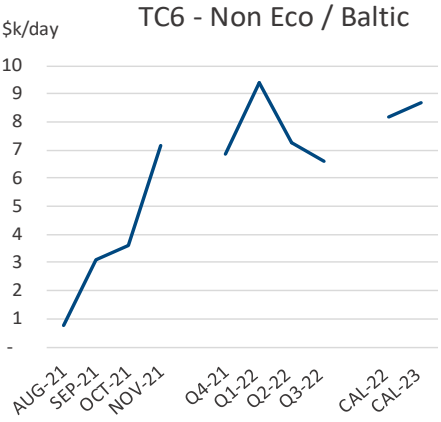
TC5 MEG → Japan 55kt

	WS	$/t	Non Eco / Baltic		Eco	
			No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	130.00	13.96	12,321	15,208	13,834	16,399
AUG-21	120.11	12.90	10,147	13,111	11,735	14,391
SEP-21	111.00	11.92	8,286	11,270	9,888	12,618
OCT-21	112.00	12.03	8,583	11,588	10,201	13,017
NOV-21	117.00	12.57	9,717	12,736	11,327	14,168
Q4-21	116.00	12.46	9,433	12,445	11,045	13,837
Q1-22	225.79	24.25	10,140	13,138	11,739	14,574
Q2-22	222.53	23.90	9,919	12,848	11,496	14,294
Q3-22	237.90	25.55	11,785	14,672	13,340	16,125
CAL-22	234.17	25.15	11,290	14,205	12,854	15,658
CAL-23	242.09	26.00	12,588	15,365	14,094	16,842



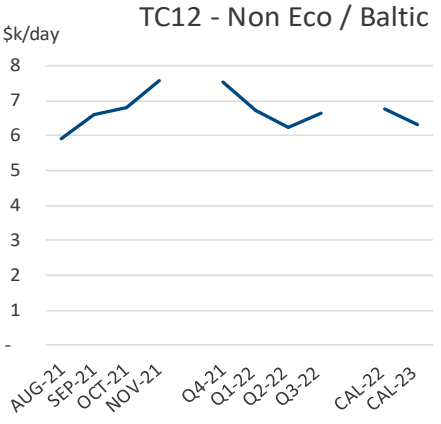
TC6 Skikda → Lavera 30kt

	WS	$/t	Non Eco / Baltic		Eco	
			No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	115.00	23.53	284	2,012	1,476	2,944
AUG-21	118.58	24.26	763	2,575	2,319	3,833
SEP-21	128.00	26.19	3,092	4,917	4,625	6,172
OCT-21	130.00	26.60	3,626	5,463	5,137	6,723
NOV-21	144.50	29.56	7,164	9,010	8,662	10,266
Q4-21	143.50	29.36	6,880	8,722	8,395	9,974
Q1-22	48.88	10.00	9,422	11,256	10,908	12,512
Q2-22	45.94	9.40	7,286	9,077	8,766	10,337
Q3-22	44.97	9.20	6,630	8,395	8,092	9,664
CAL-22	47.07	9.63	8,177	9,960	9,647	11,237
CAL-23	47.41	9.70	8,687	10,385	10,112	11,687



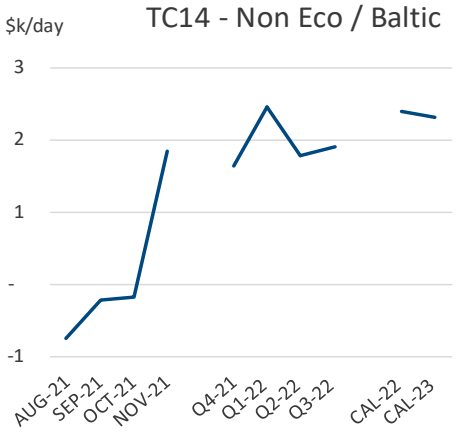
TC12 WCI → Japan 35kt

	WS	$/t	Non Eco / Baltic		Eco	
			No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	137.50	24.93	7,038	9,450	8,972	10,966
AUG-21	129.52	23.48	5,894	8,329	7,829	9,841
SEP-21	134.00	24.29	6,607	9,059	8,529	10,556
OCT-21	135.00	24.48	6,818	9,287	8,728	10,769
NOV-21	140.00	25.38	7,583	10,063	9,484	11,534
Q4-21	140.00	25.38	7,526	10,000	9,437	11,478
Q1-22	137.89	25.00	6,721	9,184	8,609	10,645
Q2-22	133.48	24.20	6,232	8,638	8,098	10,087
Q3-22	135.69	24.60	6,650	9,022	8,497	10,458
CAL-22	137.07	24.85	6,778	9,173	8,636	10,615
CAL-23	131.27	23.80	6,314	8,595	8,114	9,999



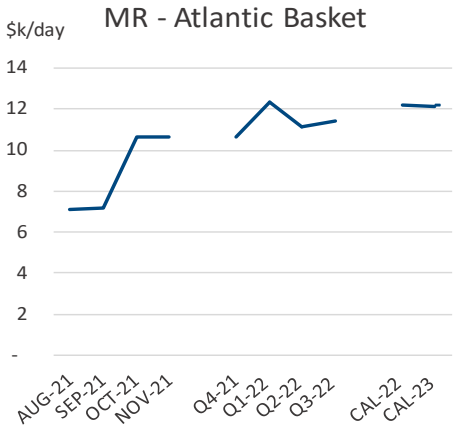
TC14 USG → UK Cont 38kt

	WS	$/t	Non Eco / Baltic		Eco	
			No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	75.00	14.06	- 1,829	- 271	95	1,361
AUG-21	81.90	15.35	- 748	875	1,509	2,806
SEP-21	85.00	15.93	- 208	1,426	2,041	3,366
OCT-21	85.00	15.93	- 183	1,462	2,059	3,418
NOV-21	97.00	18.18	1,849	3,502	4,077	5,451
Q4-21	96.00	17.99	1,642	3,279	3,882	5,234
Q1-22	96.05	18.00	2,451	4,092	4,662	6,035
Q2-22	91.52	17.15	1,775	3,378	3,973	5,319
Q3-22	91.78	17.20	1,898	3,479	4,079	5,425
CAL-22	94.98	17.80	2,406	4,003	4,595	5,957
CAL-23	92.85	17.40	2,314	3,834	4,447	5,796



MR - Atlantic Basket

	$/day
Spot	4039
AUG-21	7,110
SEP-21	7,170
OCT-21	10,618
NOV-21	10,638
Q4-21	10,638
Q1-22	12,362
Q2-22	11,122
Q3-22	11,455
CAL-22	12,227
CAL-23	12,195



TD3c: Despite the continued market onslaught volume was healthy throughout with circa 11 million Tonnes trading this week. Sep was sold from 34.5ws-32.75ws (the latter $138 TCE off Baltic parameters). Oct followed suit, dealing from 39.25-35.5ws. Sep/Oct dealt from -3.75ws-2.75ws, the latter levels being 32.75/35.5ws. Nov dealt from 38-37.5ws, whilst Dec softened from 47-44ws. Q4-21 was active throughout, dealing in size against the Q1-22, from -0.10 to -0.30, last levels being 7.5$/t vs 7.8$/t (TCE $-2,002). Q4-21 also printed outright from 42-38ws. Q1-22 failed to buck the trend, softening to 7.6$/t. Q1/Q2-22 dealt in over 2 million Tonnes, printing at -0.20, levels 7.6$/t vs 7.8$/t. Cal-22 printed from 8.7-8.5$/t, the latter on legs H1-22 7.7$/t and H2-22 9.3$/t. Furthermore, Cal-23 was chipped away at from 10.25$/t-9.95$/t. With Brent sliding $4 this week and the physical market remaining on its knees, something miraculous will be needed to buck the trend as Q4 approaches.

Patrick Donnelly

TD20: TD20 physical this week has managed to stand it's ground whist the rest of the dirty market continues to remain under heavy fire, unfortunately though, this has not helped to increase volumes or liquidity, with a rather paltry 225kt trading this week derived mostly via Sep/Oct spreads @ -3.5ws 54.5ws vs 58ws however there was a small sign of positivity at the back end of the week with Balmo trading @ 55ws in 60kt and a 1.5ws up-tick in Sep trading @ 56ws and bid on. Cal-22 closed up 9.05/9.2 but alas we failed to hook up and get it printing. Halve a great weekend folks.

Jay Lovell

TC2: Tc2 continued its decline this week as the drop in spot rates was predictably followed by value being taken out the forward curve. Aug started the week at 121 before dropping slightly to 119, Similarly Sep lost a couple of points down from 123 to 120, with Oct taking the biggest hit from 125 to 119 last done, Q4 saw a couple of prints also trending down from 134 to 132, the deferred to a back seat this week and we close with Q1'22 valued at 17.45 $/t and Cal22 slightly lower at 17.35 $/t.

Adam Clitheroe

TC5: Softer week for the Lr1's on spot as we see things slide downwards fuelled no doubt by 92.5ws being put on subs on the Lr2's. The softening in spot triggers a sell off in the paper. Balmo sees limited activity opening at 125ws before getting sold down to 123ws. Sep is fairly activity as the week opens at 116-117ws before a continual sell off down to 113ws by mid-week then culminates with 111ws trading multiple times on close. Oct + Nov trades late in the week at 115ws while the Sep-Mar 22 strip comes in at $24.42. Q4 has a fairly activity week as 118.5ws is the starting print before we see further selling down to 116ws on close. TC5 Cal-22 fails to trade this week however with value marked at $25.15 this gives us earnings of $12123pd off of Baltic parameters.

Joseph Robert McCarthy

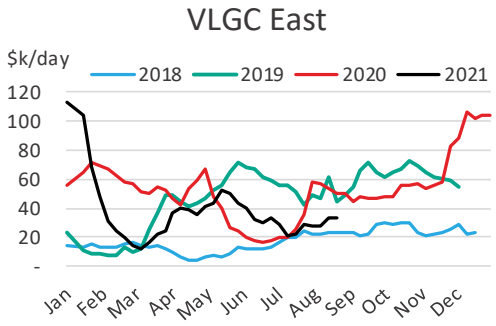
TC14: Another week, another far from stellar week for TC14. Spot came under some pressure mid-week and settles around 75ws, however with an unplanned refinery shutdown in Columbia, we could see an uptick in rates next week. Hardly a week to write home about on the paper, with just a touch over 100kt trader over the course of the week. TC14 Balmo trades 82.5 on Friday, whilst September is paid up from 80ws-85ws, likely off the back of the Columbia refinery news. The only other period to trade this week is Q421, paid up from 93ws to 95ws. Cal22 closes the week valued at 17.8 $/mt, which gives a TCE of $2912 a day on Baltic parameters, up almost $1000 from last week.

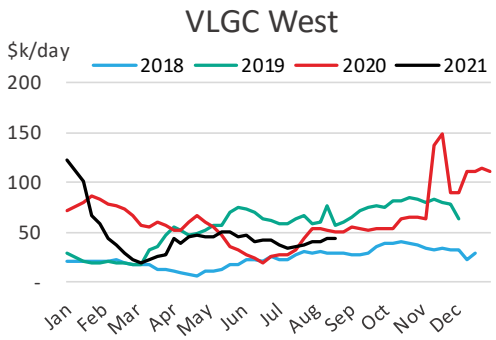
Josh Smithson

VLGC Spot Market

Cargo (k/tonnes)	ROUTE	20-Aug-21 $/t	20-Aug-21 TCE ($/day)	13-Aug-21 $/t	13-Aug-21 TCE ($/day)
44	RAS TAN / CHIBA	47.1	33,552	47.1	32,810
44	HOUSTON / FLUSHING	46.0	43,790	46.0	43,453
44	HOUSTON / CHIBA	86.9	41,163	86.9	40,911
Average			39,502		39,058

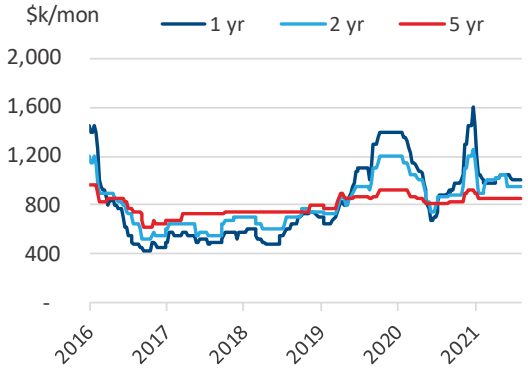
Basis round voyage, 'modern vessel'





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

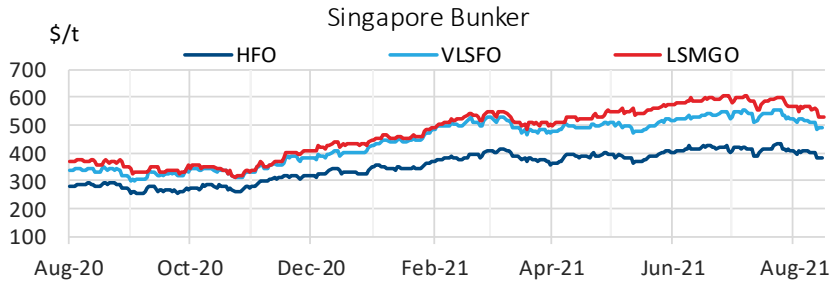
	$/t
Spot	44.57
AUG-21	44.97
SEP-21	50.50
OCT-21	54.00
NOV-21	54.50
Q4-21	54.50
Q1-22	54.00
Q2-22	51.00
Q3-22	51.00
CAL-22	52.25
CAL-23	51.00

A much needed injection of liquidity was seen in the LPG FFA space this week. Whilst rates festered around the mid 40s, buying interest was still potent down the curve, aided by a build in the US midweek and omnipresent Indian quotes. A great deal of interest was seen on the Sep contract, trading at 51-50.5-51-51.5-52 before closing 50.5 value. Oct traded at 54 a couple of times on Friday, Q4 traded at 55-54-53.5-54, and Q1 at 53, the Q4/Q1 spread traded in tandem with these, trading in good volume at +0.5. Looking at Cal-22, interest was lacklustre with value being gauged at $51.75, giving us a TCE of $35,952 ($1.093m per month), down almost $1k per day from last week.

Sam Mitchell

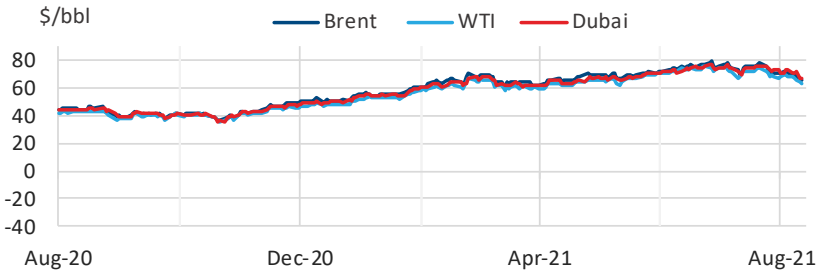
Bunker Prices

	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	365.5	-6.7%	331.2	523	-7.2%	459.9	468	-5.9%	415.4
Singapore	384	-6.2%	351.1	527	-7.1%	470.8	490	-5.5%	441.9
Houston	366.25	-6.7%	333.8	564	-6.7%	494.4	469	-5.9%	419.6
Fujairah	384	-6.2%	338.2	592	-6.4%	530.4	488	-4.9%	437.5
Gibraltar	390	-4.0%	354.9	555	-6.8%	487.7	468	-5.9%	427.9
Piraeus	397.5	-6.2%	363.5	-	-	-	-	-	-
Tokyo	497.25	-4.9%	454.1	684	-5.6%	587.3	523	-5.2%	467.7



Commodity Prices

	Crude	
	$/bbl	Δ (w/w)
Brent	65.34	-7.5%
Dubai	67.01	-7.5%
WTI	62.25	-8.9%

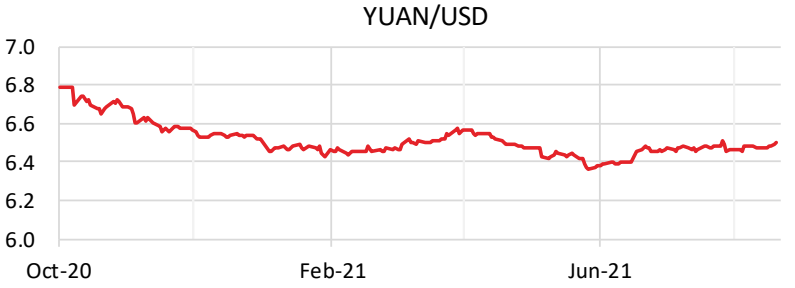


Exchange Rates

Currency	1 US$ =	Δ (w/w)
Aus Dollar	$ 0.71	-$0.02
British Pound	£0.73	£0.013
Chinese Yuan	¥6.50	¥0.024
Euro	€ 0.85	€ 0.007
Japanese Yen	¥109.80	¥0.230
Korean Won	₩1,175.15	₩13.780
Saudi Riyal	3.75 ر.س	0.000 ر.س

Interest Rates

Libor	0.128	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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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