

# Weekly Tanker Market Report

## Week 34

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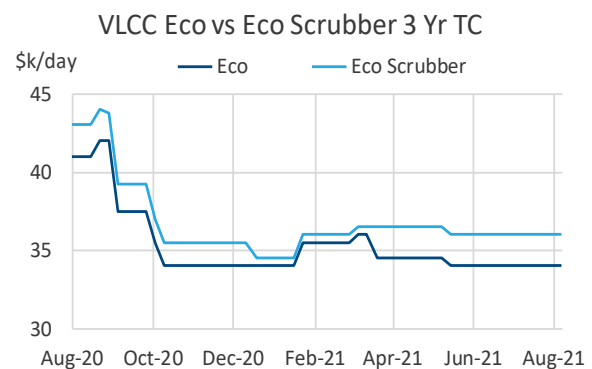
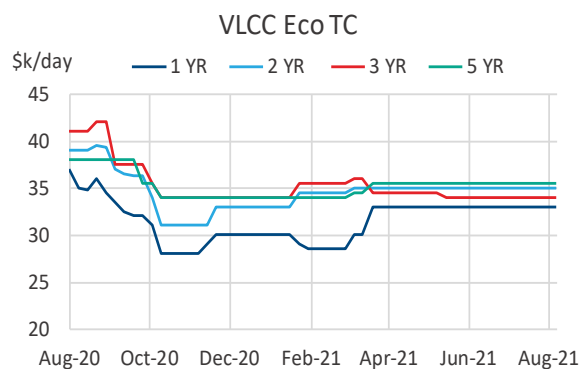
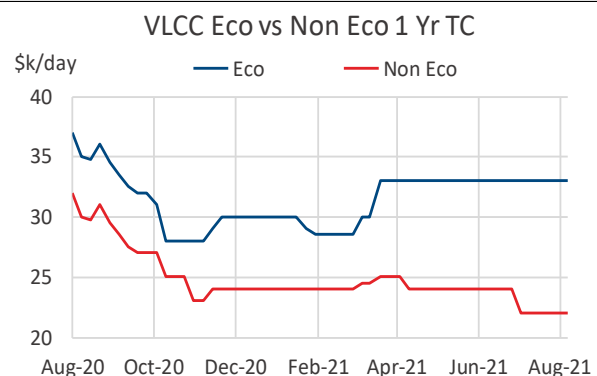
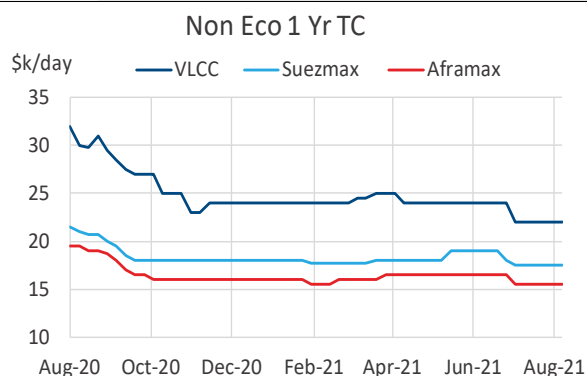


<b>Contents</b>	<b>Page</b>
Time Charter Assessments	2 - 4
Recent Period Fixtures	5
Spot Earnings	6 - 8
Dirty Wet FFAs	9
Clean Wet FFAs	10 - 11
FFA Comments	12
LPG Market	13
Prices and Indices	14

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



As the summer starts to draw to a close this week, we have seen several owners announcing quarterly results which have made for uncomfortable reading. The realities of the spot and period markets are a sobering reminder of the cyclical nature of the shipping market. Owners hopes of a Q4 supply/demand surge and market recovery are starting to look shaky with further lockdowns and travel restrictions still preventing meaningful return to 'normality'.

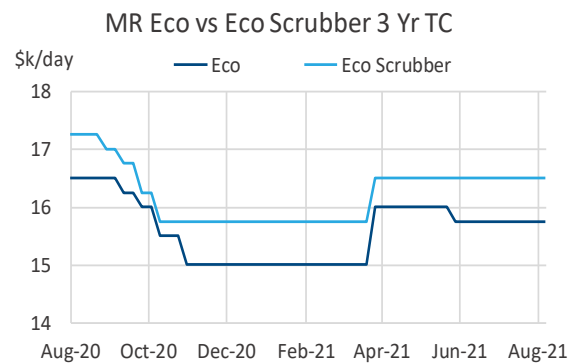
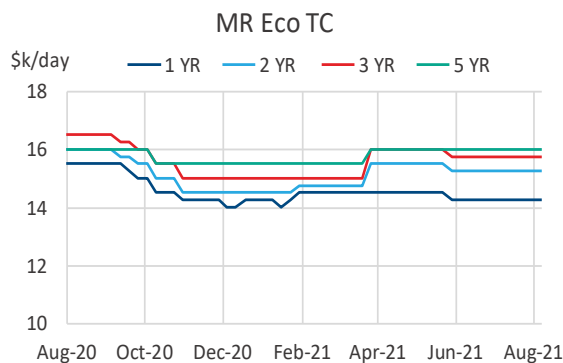
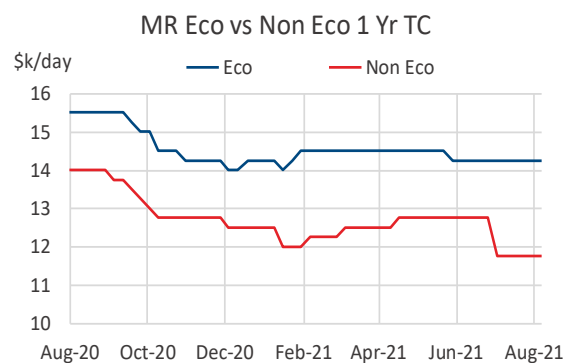
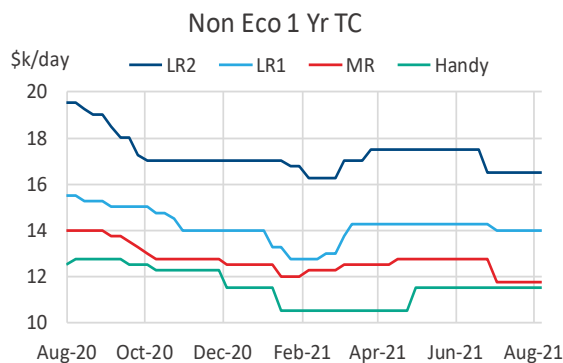
The crude period market has been reflecting this with an oil major reported to have extended a time charter on an older generation Aframax at around USD 7,500 per day for a short 1-3 month period. Charterers continue to look for flexibility in period deals with optionality being key as they try to assess when the market will finally improve. Owners therefore remain hesitant in putting ships out on longer periods as they do not want to miss an opportunity to increase period rates.

An uptick in product tanker sentiment in the East is lending support to owners hopes that this may spill over into the crude tanker segment and we have seen an eco Aframax reportedly taken for 2 years at USD 22,000 per day, however these diamonds in the rough are few and far between. We will need to see continued and sustained spot activity, demand increase and a significant improvement in spot rates before the period market starts to recover. For many owners this simply cannot come soon enough.

## Coated Tankers

### Timecharter assessments - clean

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



Only one short term MR fixture to report this week as the market continues to struggle to see fixing activity. Again, as said for several weeks and months, with slow signs of improvement regarding a vaccine roll out across the world and talk of market pick ups in Q4/Q1 from some sources owners are becoming increasingly reluctant to put out tonnage on time charter. They are still willing to look at the shorter 30-90 days or alternatively the longer periods of 2 years or so +. That said, demand for such long periods from charterers is hard to come by, whilst owners are usually factoring in a market pick up into their rate ideas, meaning the bid/offer spread on these periods is also difficult to bridge. That said, the spot rates in the LR's have sustained, providing a useful platform for TC to occur, whilst spot rates in the East on the MRs are also solid. With the west still weak across the board, redelivery options may be a point for debate if one

were to get that far in negotiations at this time, particularly on the shorter term deals.

## Time charter forward curve

Vessel		1 Yr		2 Yr		3 Yr		4 Yr		5 Yr	
		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	-	29,500	-
Aframax	Non Eco	15,500	-	19,500	-	23,500	-				
	Eco	18,500	-	22,500	-	23,500	-	24,500	-	26,000	-
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  
27 August 2021 | Week 34



w/e 27/08/2021

Charterer	Vessel	DWT	Build	Period	Rate	Laycan
UNIPPEC	NAVE ELECTRON	309	2021	60-120 DAYS	RNR	AUG
BP (SUBS)	BESIKTAS BOSPHORUS	163	2005	PNR	RNR	AUG
CNR	EAGLE BARCELONA	113	2018	24 MOS	\$22,000	SEPT
TEEKAY	AQUALEGEND/AQUALEADER	115	2011	24+12 MOS	\$18,000/\$21,000	Q4
EXXON	KANPUR	106	2005	30-90 DAYS	\$7,500	D/C
TEEKAY	BLUE SEA	105	2009	24 MOS	\$17,000	D/C
OMV	OHIO	105	2009	6 MOS	ARND. \$12,000 + P/S	AUG
CLEARLAKE	PYXIS KARTERIA	47	2013	70-150 DAYS	\$13,500	AUG

w/e 20/08/2021

VITOL	CAPTAIN X KYRIAKOU	319	2013	30-90 DAYS	\$ 9,750	AUG
SL ENERGY	CSK VALIANT	114	2017	1-6 MOS	ESCALATING FROM LOW-MID-TEENS	AUG
EXXON (SUBS)	AURVIKEN	113	2019	3 YRS	\$ 23,500	SEP
HAFNIA	CLEAROCEAN MILANO	50	2021	24+12 MOS	\$15,750/\$17,300	Q4 21
HAFNIA	CLEAROCEAN GINGKO	50	2021	24+12 MOS	\$15,750/\$17,300	Q4 21

w/e 13/08/2021

CNR (SUBS)	EAGLE VERONA	320	2013	STTC	RNR	AUG
TRAFIGURA	IONIC ANASSA	114	2006	45-120 DAYS	RNR	AUG
TRAFIGURA	IRIDESCENT	112	2009	30-90 DAYS	RNR	AUG
CNR	CRUDE CENTURION	112	2010	30-90 DAYS	\$9,000/\$10,000/\$14,000	AUG
SIGNAL	IONIC ALTHEA	114	2016	6+6 MOS	\$17,500/\$20,500	AUG

w/e 06/08/2021

CHEVRON	SENTEK NB	160	2021	3 YRS	\$29,000	Q4
CHEVRON	SENTEK NB	160	2021	3 YRS	\$29,000	Q4
CNR	NS LEADER	115	2007	1-3 MOS	RNR	AUG
EXXON	SEA TURTLE	114	2021	3 YRS	\$23,250	AUG
REPSOL	BAREILLY	106	2005	PNR	\$9,000	AUG
BP	HUNTER DISSEN	299	2020	50-90 DAYS	\$22,500	AUG
VITOL	ARISTARCHOS	79	2017	2-7 MOS	\$12,000	AUG
STENA BULK	GULF MISHREF	46	2010	5-7 MOS	RNR	AUG
CLEARLAKE	MARKOS I	45	2005	20-40 DAYS	\$9,000	AUG

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	- 10,588	- 2,333	- 5,415	- 2,836	- 3,783	- 1,829	140	- 2,211
TD02	260	MEG → SPORE	33.0	1.0	245	- 1,191	5,610	- 1,941	5,272	- 820	9,754	- 1,447
TD03c	270	MEG → CHINA	32.0	0.5	- 3,487	- 1,540	1,296	- 2,208	2,356	- 1,112	6,001	- 1,622
TD15	260	WAFR → CHINA	33.7	0.7	684	- 1,443	5,774	- 2,155	7,483	- 944	11,310	- 1,479
TD22	270	USG → CHINA	4.0	0.1	3,365	- 1,808	9,053	- 1,740	10,233	- 1,283	14,435	- 1,233
Triangulated												
TD01 + TD22	MEG→USG→CHINA→AG				9,555	- 1,999	14,898	- 2,746	16,092	- 1,518	20,247	- 2,099
TD01 + TD15	MEG→USG→WAF→CHINA→AG				1,249	- 1,796	6,426	- 2,520	7,936	- 1,304	11,919	- 1,861
TD03c one way	WCI→AG→CHINA				9,570	- 1,296	14,450	- 1,978	13,878	- 984	17,811	- 1,534
Average					1,324		6,512		7,433		11,452	

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	63.5	1.0	1,538	- 1,782	5,843	- 1,730	4,569	- 1,550	8,255	- 1,505
TD20	130	WAF → UKC	57.3	-0.2	742	- 1,394	4,550	- 1,348	5,942	- 996	8,731	- 962
BACM24	130	WAF → MED	57.5	0.0	6,028	- 248	9,543	- 192	11,162	- 145	13,874	- 188
TD23	140	MEG → MED	25.4	0.0	- 17,756	- 2,336	- 13,526	- 2,748	- 12,271	- 1,931	- 9,029	- 2,246
BACM32	130	MEG → CHINA	57.5	2.5	3,192	- 1,772	7,037	- 2,309	8,959	- 1,347	11,760	- 1,739
BACM33	130	AG → ECI	62.5	0.0	5,689	- 1,695	9,817	- 2,097	10,298	- 1,354	13,596	- 1,675
BACM39	130	WAF → USAC	55.0	0.0	4,135	- 452	8,129	- 404	9,476	- 43	12,396	- 8
Triangulated												
BACM31	WCI→MEG→MED				- 15,270	- 1,813	- 10,852	- 2,244	- 9,944	- 1,420	- 6,486	- 1,756
Average					- 1,463		2,568		3,524		6,637	

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	92.8	0.3	- 6,319	- 339	- 6,319	- 339	- 5,190	- 249	- 5,190	- 249
TD08	80	MEG → SPORE	97.2	2.2	7,122	- 2,348	10,531	- 2,680	10,632	- 2,089	13,408	- 2,359
BACM34	95	MEG → WCI	90.0	0.0	10,943	- 1,321	14,162	- 1,635	13,261	- 1,150	16,062	- 1,423
TD09	70	CARIBS → USG	80.0	0.0	- 4,772	- 2,726	- 2,061	- 2,693	- 1,936	- 2,510	225	- 2,484
TD14	80	SERIA → SYDNEY	99.9	-7.6	6,133	- 2,405	9,481	- 2,873	9,722	- 2,141	12,439	- 2,520
TD17	100	BALTIC → CONT	57.5	-1.0	- 2,552	- 1,528	- 2,516	- 1,527	- 107	- 1,333	- 79	- 1,333
TD19	80	EMED → WMED	87.2	-0.3	2,903	- 1,293	6,457	- 1,250	5,433	- 1,099	8,470	- 1,062
TD25	70	USG → MED	80.4	10.0	- 3,225	- 870	452	- 915	518	- 1,156	3,430	- 1,191
Average					1,279		3,773		4,042		6,095	

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	97.5	-2.5	3,278	- 1,597	5,031	- 1,576	4,173	- 1,528	5,769	- 1,509
TD12	55	ARA → USG	95.0	0.0	4,793	- 1,118	6,700	- 1,095	6,301	- 1,001	7,959	- 981
TD21	50	CARIBS → USG	95.0	0.0	1,719	- 2,144	3,392	- 2,124	2,573	- 2,079	4,105	- 2,061
BACM06	55	WMED → USG	97.5	2.5	8,029	- 1,103	10,234	- 1,076	9,573	- 985	11,520	- 962
Average					4,455		6,339		5,655		7,338	

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	0.0	377	- 770	2,200	- 741	2,533	- 611	3,978	- 587
TD18	30	BALTC → CONT	145.0	0.0	5,421	- 2,597	6,997	- 2,578	7,566	- 2,432	8,721	- 2,418
BACM18	30	CONT → MED	140.0	-7.5	- 128	- 1,976	2,034	- 1,950	1,460	- 1,854	3,298	- 1,832
BACM22	44	BSEA → MED	107.5	0.0	9,111	- 845	10,741	- 819	10,617	- 730	12,011	- 708
Average					3,695		5,493		5,544		7,002	

## 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	110.0	12.5	10,999	4,437	14,421	4,104	14,625	4,705	17,393	4,436
BACM44	75	SKOR → WAF	1.9	0.0	5,208	- 4,870	8,598	- 5,344	9,098	- 4,583	11,804	- 4,961
One way												
BACM03	80	MALTA → JAPAN	1.6	0.0	12,078	- 2,872	15,637	- 3,370	15,774	- 2,600	18,683	- 3,006
BACM27	90	SPORE → AG → ARA	2.3	0.4	25,974	8,344	29,024	7,917	29,470	8,600	31,851	8,267
BACM29	75	JAPAN → SKOR → SPORE	0.5	0.0	10,163	- 5,957	13,321	- 6,398	12,047	- 5,818	14,874	- 6,213
BACM44	75	JAPAN → SKOR → WAF	1.9	0.0	5,208	- 4,870	8,598	- 5,344	9,098	- 4,583	11,804	- 4,961
Triangulated												
BACM27 + 03		MEG → ARA → MALTA → JAPAN			12,189	2,141	15,723	2,184	15,770	2,415	18,577	2,449
TC01 + BACM29		MEG → JAPAN → SKOR → SPORE → MEG			16,461	2,645	19,802	2,178	19,584	2,875	22,376	2,485
Average					12,285		15,640		15,683		18,420	

## 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	130.0	-2.5	11,241	- 1,080	13,872	- 1,336	12,875	- 959	15,212	- 1,187
TC08	65	MEG → ARA	1.9	0.1	9,790	839	12,136	610	11,429	960	13,491	759
TC16	60	ARA → WAF	85.0	5.0	3,260	- 457	5,731	- 427	4,656	- 350	6,848	- 324
BACM45	60	WCI → MEG	0.4	0.0	3,754	- 2,859	6,011	- 3,079	4,291	- 2,820	6,452	- 3,030
One way												
BACM30	55	MALTA → JAPAN	1.5	0.0	24,553	- 1,139	27,270	- 1,519	26,476	- 998	28,855	- 1,330
Triangulated												
TC08 + BACM30		SPORE → AG → ARA → MALTA → JAPAN			14,042	- 63	16,789	- 29	15,702	64	18,116	94
Average					11,107		13,635		12,572		14,829	

## MR/Handy West Clean

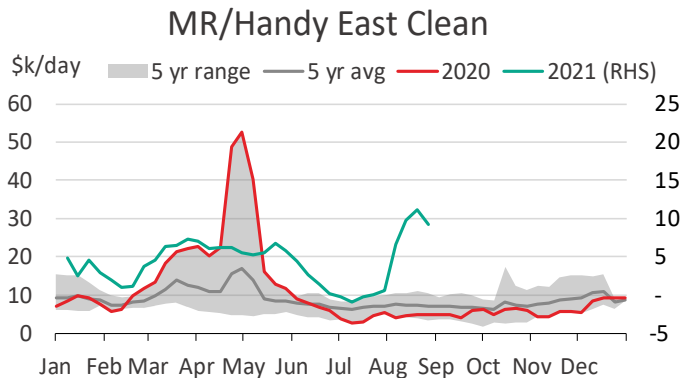
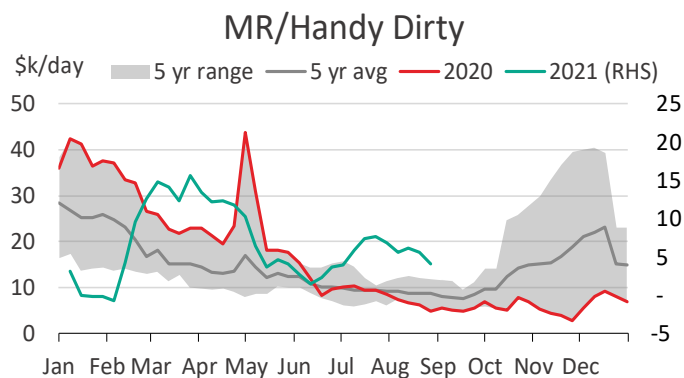
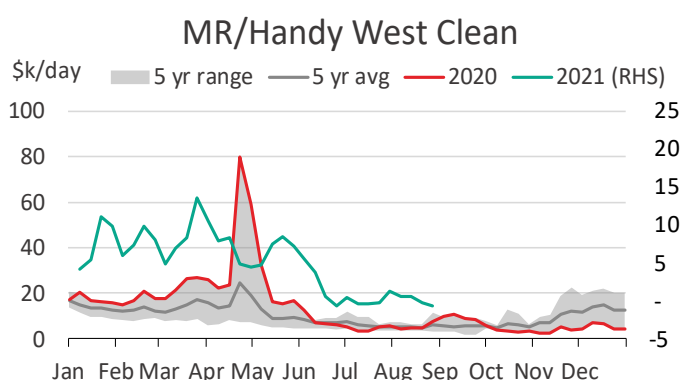
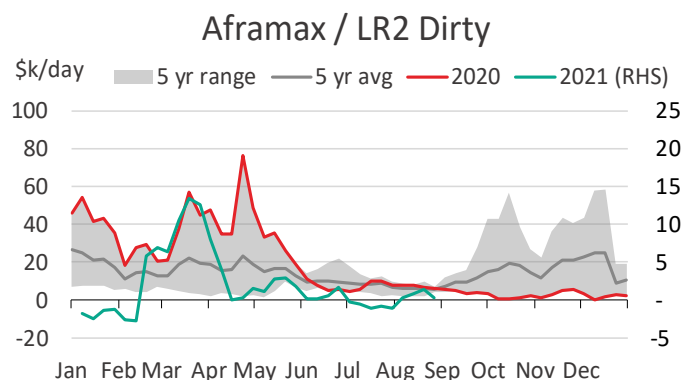
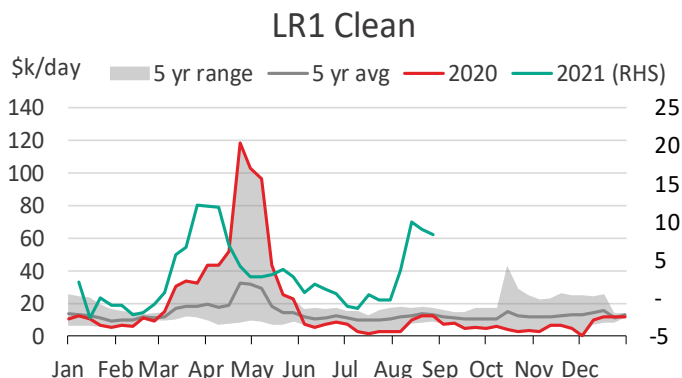
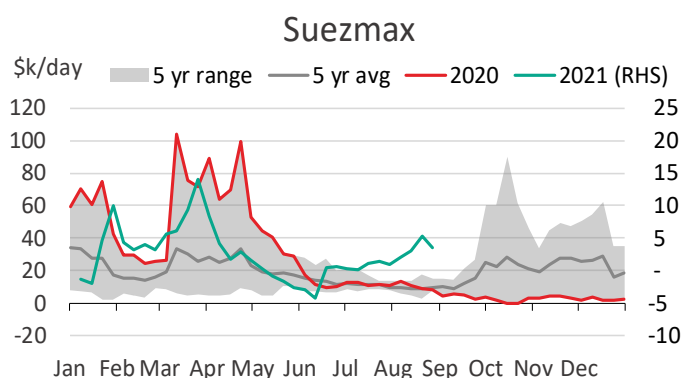
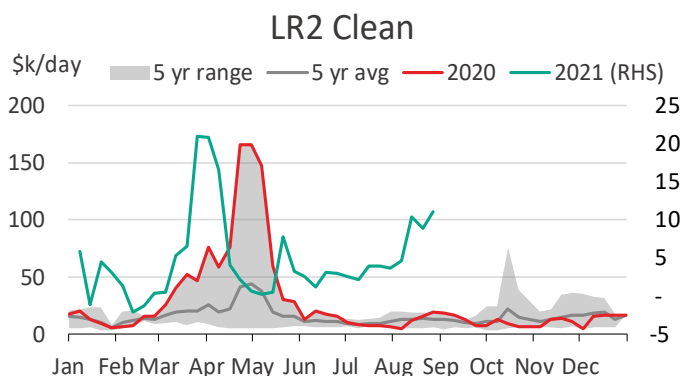
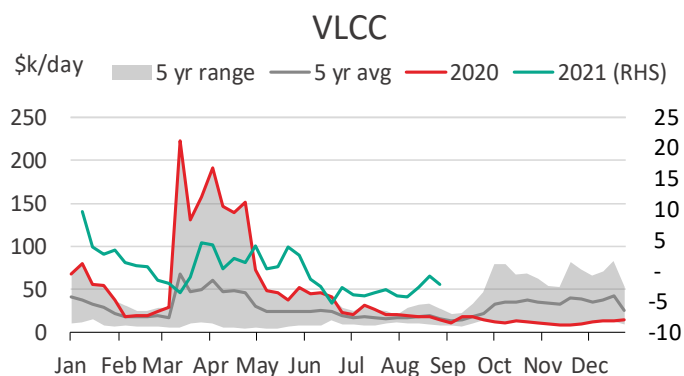
Route	kt	Description	WS/LS	Δ (w/w)	Non Eco / Baltic		Non Eco / Baltic scrubber		Eco		Eco scrubber	
					TCE	Δ (w/w)	TCE	Δ (w/w)	TCE	Δ (w/w)	TCE	Δ (w/w)
TC02	37	ARA → USAC	115.0	15.0	2,059	1,417	3,084	1,429	4,003	1,569	4,836	1,579
TC06	30	WMED → MED	115.0	0.0	- 372	- 656	1,377	- 635	919	- 557	2,404	- 539
TC09	30	BALTIC → ARA	120.0	0.0	2,479	- 824	4,187	- 803	4,785	- 647	6,037	- 632
TC14	38	USG → ARA	75.0	0.0	- 2,755	- 926	- 1,178	- 907	- 673	- 768	609	- 752
TC18	38	USG → BRAZ	105.0	0.0	2,462	- 2,112	5,144	- 2,047	4,983	- 1,920	6,769	- 1,898
BACM11	30	WMED → UKC	125.0	0.0	1,440	- 860	2,934	- 842	3,964	- 665	5,102	- 651
BACM36	30	ARA → MED	100.0	-5.0	- 3,249	- 2,353	- 1,910	- 2,332	- 1,547	- 2,223	- 430	- 2,205
BACM37	30	BSEA → MED	120.0	0.0	- 1,026	- 729	918	- 706	85	- 644	1,802	- 624
BACM47	35	MEG → ARA	1.3	0.0	20,656	- 2,258	22,498	- 2,236	22,471	- 2,118	23,994	- 2,100
One way												
BACM47	35	RSEA → MEG → ARA			30,852	- 3,092	32,626	- 3,070	32,728	- 2,947	34,174	- 2,930
Triangulated												
TC02 + TC14		ARA → USAC → USG → ARA			5,440	548	6,692	563	7,443	703	8,432	715
Average					5,271		6,943		7,196		8,521	

## 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	200.0	-5.0	12,935	- 2,563	15,445	- 2,914	15,360	- 2,384	17,444	- 2,675
TC10	40	SKOREA → USWC	1.2	-0.1	12,428	- 5,493	14,308	- 5,756	14,512	- 5,339	16,055	- 5,555
TC11	40	JAPAN → SPORE	0.5	0.0	10,156	- 3,081	11,840	- 3,316	11,965	- 2,945	13,394	- 3,145
TC12	35	SIKKA → JAPAN	132.5	-5.0	5,438	- 1,601	7,554	- 1,897	7,525	- 1,447	9,274	- 1,691
TC17	35	MEG → EAF	177.5	0.0	9,643	- 2,206	11,710	- 2,407	11,490	- 2,069	13,225	- 2,238
BACM48	35	SPORE → HK	0.4	0.0	13,502	- 3,464	15,028	- 3,677	15,012	- 3,352	16,295	- 3,531
Triangulated												
TC11 + TC12		JAPAN → SPORE → WCI → JAPAN			13,422	- 2,516	15,451	- 2,800	15,489	- 2,364	17,172	- 2,599
Average					11,075		13,048		13,050		14,694	



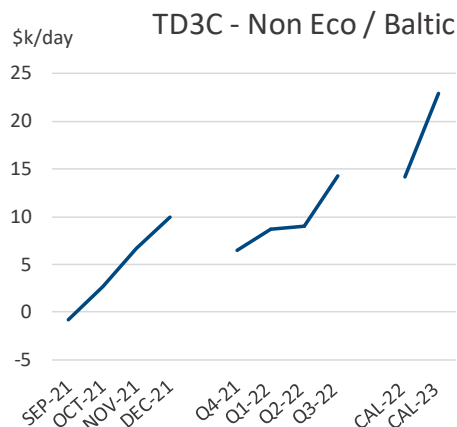
## Average Spot Earnings (basis Non Eco / Baltic standard vessel)





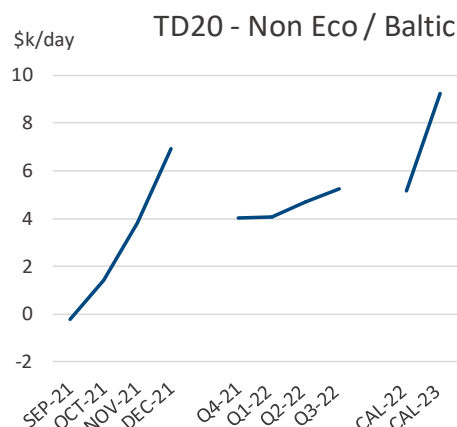
## TD3c MEG → China 270kt

			Non Eco / Baltic		Eco		
	WS	\$/t	No Scrubber	Scrubber	No Scrubber	Scrubber	
Spot	32.00	5.83	-	3,487	1,296	2,356	6,001
SEP-21	34.50	6.29	-	816	4,238	4,974	8,825
OCT-21	37.75	6.88		2,685	8,086	8,428	12,543
NOV-21	41.50	7.57		6,683	12,443	12,382	16,772
DEC-21	44.50	8.11		9,901	15,751	15,570	20,029
Q4-21	41.25	7.52		6,424	12,189	12,127	16,449
Q1-22	43.06	7.85		8,672	14,535	14,293	18,761
Q2-22	43.06	7.85		8,984	14,783	14,543	18,962
Q3-22	48.00	8.75		14,318	20,039	19,808	24,169
CAL-22	48.00	8.75		14,157	19,917	19,682	24,072
CAL-23	55.68	10.15		22,929	28,547	28,261	32,543



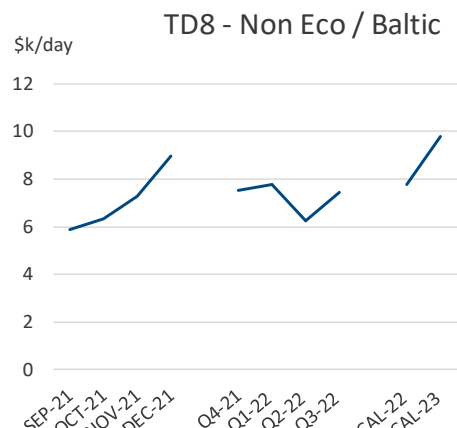
## TD20 W. Africa → UK Cont 130kt

			Non Eco / Baltic		Eco	
WS	\$/t		No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	57.27	8.09	742	4,550	5,942	8,731
SEP-21	57.00	8.05	- 212	3,411	5,815	8,638
OCT-21	60.00	8.47	1,424	5,296	7,395	10,299
NOV-21	64.50	9.11	3,802	7,932	9,733	12,711
DEC-21	70.50	9.95	6,936	11,131	12,828	15,861
Q4-21	65.00	9.18	4,055	8,183	9,987	12,959
Q1-22	64.45	9.10	4,087	8,290	9,930	12,970
Q2-22	65.16	9.20	4,684	8,841	10,476	13,496
Q3-22	65.86	9.30	5,260	9,362	10,996	14,022
CAL-22	65.86	9.30	5,140	9,270	10,907	13,947
CAL-23	72.59	10.25	9,236	13,265	14,834	17,901



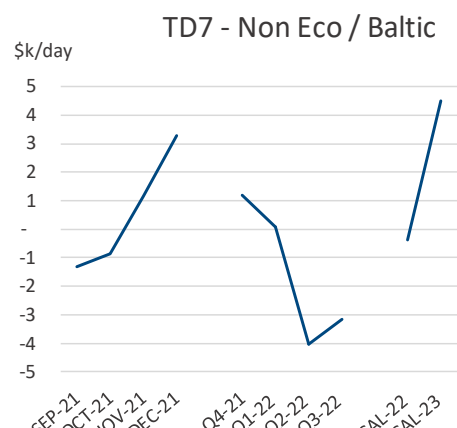
## TD8 Kuwait → Singapore 80kt

			Non Eco / Baltic		Eco	
	WS	\$/t	No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	97.22	12.27	7,122	10,531	10,632	13,408
SEP-21	93.00	11.74	5,867	9,392	9,459	12,345
OCT-21	94.00	11.86	6,314	10,081	9,911	12,964
NOV-21	96.75	12.21	7,298	11,317	10,916	14,130
DEC-21	101.75	12.84	8,959	13,040	12,478	15,860
Q4-21	97.50	12.30	7,524	11,551	11,128	14,321
Q1-22	97.46	12.30	7,773	11,863	11,336	14,675
Q2-22	91.92	11.60	6,237	10,282	9,757	13,095
Q3-22	95.09	12.00	7,434	11,425	10,915	14,239
CAL-22	96.51	12.18	7,772	11,790	11,273	14,604
CAL-23	101.03	12.75	9,793	13,712	13,159	16,520



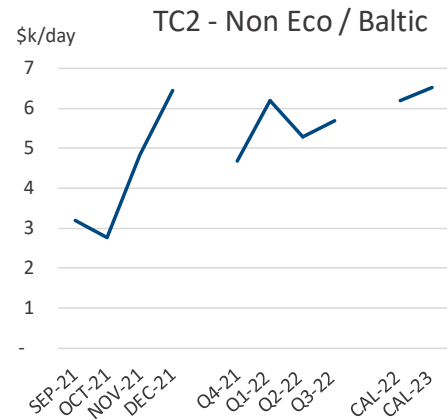
## TD7 N. Sea → UK Cont 80kt

			Non Eco / Baltic			Eco	
	WS	\$/t	No Scrubber	Scrubber	No Scrubber	Scrubber	
Spot	92.81	5.46	-	6,319	-	5,190	5,190
SEP-21	103.00	6.06	-	1,325	-	205	205
OCT-21	104.00	6.12	-	845	-	745	745
NOV-21	108.00	6.35		1,147	1,147	2,797	2,797
DEC-21	112.00	6.59		3,272	3,272	4,899	4,899
Q4-21	108.00	6.35		1,194	1,147	2,811	2,811
Q1-22	105.44	6.20		77	77	1,703	1,703
Q2-22	96.94	5.70	-	4,044	-	2,437	2,437
Q3-22	98.64	5.80	-	3,148	-	1,544	1,544
CAL-22	104.25	6.13	-	359	-	1,255	1,255
CAL-23	113.10	6.65		4,503	4,503	6,072	6,072



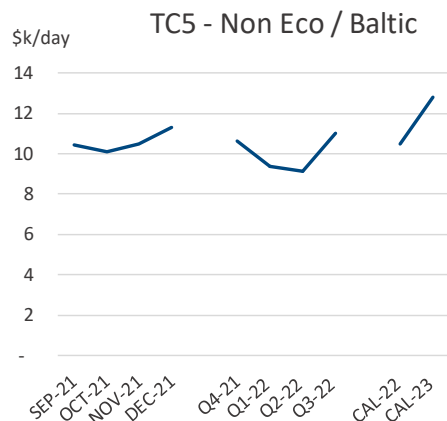
## TC2 UK Cont → US AC 37kt

	WS	\$/t	Non Eco / Baltic		Eco	
			No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	115.00	23.53	2,059	3,084	4,003	4,836
SEP-21	124.00	25.37	3,206	4,181	5,451	6,293
OCT-21	121.00	24.76	2,764	3,806	5,013	5,880
NOV-21	134.00	27.42	4,826	5,938	7,085	7,974
DEC-21	144.00	29.46	6,462	7,591	8,702	9,607
Q4-21	133.00	27.21	4,685	5,781	6,933	7,820
Q1-22	85.29	17.45	6,194	7,325	8,420	9,327
Q2-22	81.38	16.65	5,293	6,412	7,499	8,401
Q3-22	82.60	16.90	5,683	6,787	7,877	8,780
CAL-22	84.80	17.35	6,211	7,323	8,415	9,322
CAL-23	84.80	17.35	6,535	7,619	8,681	9,596



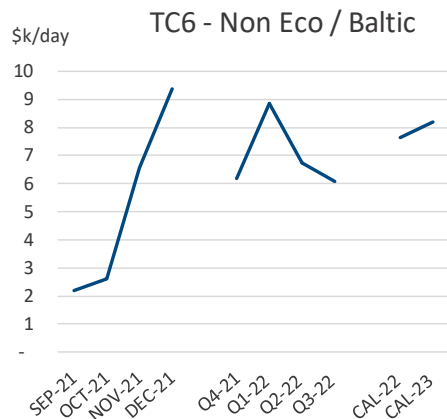
## TC5 MEG → Japan 55kt

	WS	\$/t	Non Eco / Baltic		Eco	
			No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	130.00	13.96	11,241	13,872	12,875	15,212
SEP-21	126.00	13.53	10,433	13,154	12,141	14,570
OCT-21	124.00	13.32	10,108	13,016	11,830	14,400
NOV-21	125.25	13.45	10,473	13,575	12,221	14,926
DEC-21	128.75	13.83	11,299	14,449	13,032	15,817
Q4-21	126.00	13.53	10,627	13,735	12,363	15,050
Q1-22	227.19	24.40	9,383	12,540	11,103	13,913
Q2-22	223.46	24.00	9,117	12,239	10,813	13,624
Q3-22	238.83	25.65	11,003	14,084	12,682	15,480
CAL-22	235.10	25.25	10,501	13,603	12,190	14,994
CAL-23	251.40	27.00	12,804	15,830	14,421	17,250



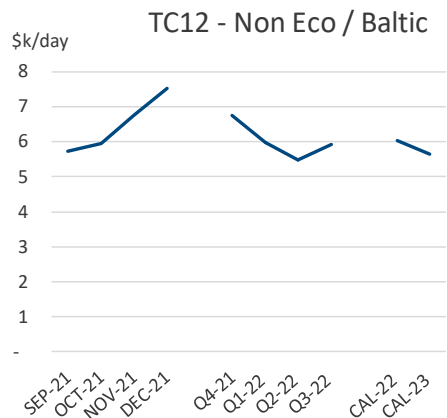
## TC6 Skikda → Lavera 30kt

	WS	\$/t	Non Eco / Baltic		Eco	
			No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	115.00	23.53	-	1,377	919	2,404
SEP-21	127.00	25.98	2,199	3,863	3,851	5,355
OCT-21	128.50	26.29	2,624	4,403	4,249	5,796
NOV-21	144.50	29.56	6,546	8,443	8,151	9,737
DEC-21	156.00	31.92	9,368	11,295	10,963	12,578
Q4-21	143.00	29.26	6,180	8,081	7,789	9,372
Q1-22	48.88	10.00	8,863	10,794	10,444	12,062
Q2-22	45.94	9.40	6,732	8,641	8,302	9,909
Q3-22	44.97	9.20	6,088	7,972	7,643	9,254
CAL-22	47.07	9.63	7,631	9,528	9,194	10,813
CAL-23	47.41	9.70	8,179	10,029	9,702	11,335



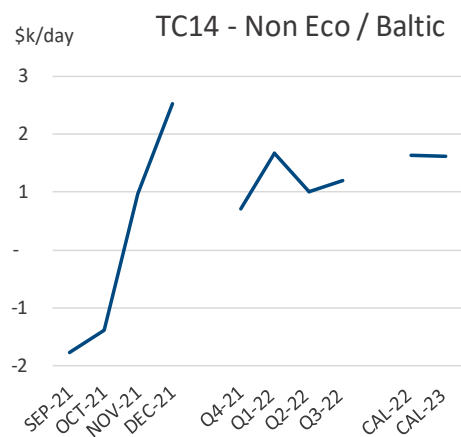
## TC12 WCI → Japan 35kt

	WS	\$/t	Non Eco / Baltic		Eco	
			No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	132.50	24.02	5,438	7,554	7,525	9,274
SEP-21	134.00	24.29	5,731	7,967	7,805	9,653
OCT-21	135.00	24.48	5,959	8,348	8,018	9,993
NOV-21	140.00	25.38	6,752	9,301	8,798	10,904
DEC-21	145.00	26.29	7,528	10,116	9,563	11,702
Q4-21	140.00	25.38	6,747	9,301	8,793	10,866
Q1-22	137.89	25.00	5,970	8,564	7,988	10,132
Q2-22	133.48	24.20	5,487	8,052	7,483	9,603
Q3-22	135.69	24.60	5,922	8,453	7,895	9,988
CAL-22	137.07	24.85	6,044	8,592	8,029	10,136
CAL-23	131.27	23.80	5,631	8,117	7,549	9,604



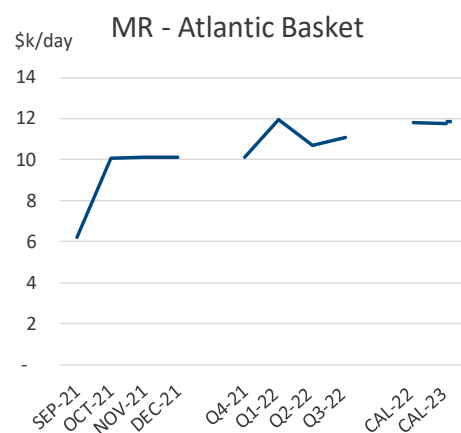
## TC14 USG → UK Cont 38kt

	WS	\$/t	Non Eco / Baltic		Eco	
			No Scrubber	Scrubber	No Scrubber	Scrubber
<b>Spot</b>	<b>75.00</b>	14.06	-	2,755 - 1,178	-	673 609
<b>SEP-21</b>	<b>81.00</b>	15.18	-	1,767 - 277	-	646 1,934
<b>OCT-21</b>	<b>83.00</b>	15.55	-	1,385 207	1,015	2,340
<b>NOV-21</b>	<b>97.00</b>	18.18		974 2,673	3,369	4,727
<b>DEC-21</b>	<b>106.00</b>	19.86		2,528 4,253	4,905	6,288
<b>Q4-21</b>	<b>95.33</b>	17.86		706 2,397	3,096	4,451
<b>Q1-22</b>	96.05	18.00		1,664 3,393	4,023	5,410
<b>Q2-22</b>	91.52	17.15		1,005 2,714	3,344	4,721
<b>Q3-22</b>	92.05	17.25		1,193 2,880	3,515	4,895
<b>CAL-22</b>	94.98	17.80		1,644 3,342	3,977	5,363
<b>CAL-23</b>	92.85	17.40		1,629 3,286	3,901	5,299



## MR - Atlantic Basket

	\$/day
<b>Spot</b>	4695
<b>SEP-21</b>	6,221
<b>OCT-21</b>	10,085
<b>NOV-21</b>	10,114
<b>DEC-21</b>	10,140
<b>Q4-21</b>	10,113
<b>Q1-22</b>	11,940
<b>Q2-22</b>	10,719
<b>Q3-22</b>	11,073
<b>CAL-22</b>	11,833
<b>CAL-23</b>	11,825



**TD3c:** With over 30 fixtures this week out of the AG (by our count), the market was buzzing with positive sentiment, that moved the spot market up a full WS to 32ws top print! Jokes aside, it was a fairly pathetic move, because there is so much tonnage to chew through, but, with another week like this week, and we should see some sort of meaningful gains, if that does indeed materialise. Traders all seem to have the same idea when it came to the paper, so the market was bid at marks, or above marks for most of the week, but with the offers a few points out of reach, no one saw it fit to move the market for small volume. We do end the week at higher numbers for the balance of this year, but with very little volume to show for it. Td3c Sep is now worth closer to 35ws, with it being no more than 33 at the start of the week. the Q4 traded up to a top print of 41ws, with it having dipped to 38ws last week, and the deferred made gains on a \$/tonne basis too, with the flat price being at least \$4 higher than at some point last week. But, on a \$/day basis the backend of the curve is fairly unmoved, with some people rolling length down the curve on q1/2 again, but the cal stayed steady at around \$15k a day, which is now more like \$8.85/tonne. Have a good long weekend, and hopefully this is the start of some sort of meaningful move up on VL rates which have been at rock bottom for so long.

Angus Proctor

**TD20:** Volumetrically this has been the biggest week so far this year with a tad over 2 million tonnes trading, but don't be fooled as the main bulk was born from a Q1/Q2 roll, that being said 435kt trades in Sep alone trading 58ws then stabilizing down @ 57ws (\$3,066 \$per day basis no scrubbed Suez Max). However as mentioned before the big ticket was the Q1/Q2 spread trading @ -.10c in 260kt per month Q1-22 @ 9.1 \$pmt (\$7,337 \$per day) vs Q2-22 @ 9.2 \$pmt (\$8,023 \$per day) that's a differential of -\$646 per day.

Jay Lovell

**TC2:** What started off as a steady week for TC2 quickly turned into a firming market, with plenty of under the radar fixing pushing rates up, with BTR closing the week out at 115.56, up 16ws from the week opener. Off the back of the firming spot, we saw an uptick on the paper, with the front of the curve garnering the majority of the interest. TC2 Sep was paid up from 116ws to 130ws at the high on Thursday, however trades lower to close 124ws last. Oct trades up from 118ws to 121ws and the Q421 sees a lone print of 133ws. The Cal22 was rather quiet this week, with value pegged at 17.35 \$/mt which gives a TCE of \$7,714 a day on Baltic parameters.

Josh Smithson

**TC5:** We see the LR1's and 2's maintain their firm sentiment this week and its apparent with the strengthening of the paper. 135-140ws the call for TC5 and steady while the TC1 is 110ws and firm. Nearly 1 million tonnes trade this week in a fairly solid week for paper. The September is the phoenix from the flames after a softening blow last week sees us open things up at 109 in size before continually firming throughout the week with things sitting at 114ws mid-week before further paying up sees us charge into 128-127ws before a sell down to 124ws on close. Oct has a pretty lacklustre week as we see just 4 trades with an open of 110-109ws firming slightly to 113ws on close. Things pick up for the Q4 as we begin the week at 114.5ws before a continual firming throughout the week culminates in 126ws on close a couple of times.

Joseph Robert McCarthy

**TC14:** A quiet week for TC14 as spot rates dropped a few points to 73.5ws. Paper market has seen limited action, but liquidity has been solid, with almost 300kt dealing. Sep traded from ws83 to ws79.5 before jumping back to ws80 and then ws81 last. October traded at ws83. Nov remains valued at ws96 and Dec at ws106. Finally, Calendar2022 continues to be marked at 17.8 \$/mt.

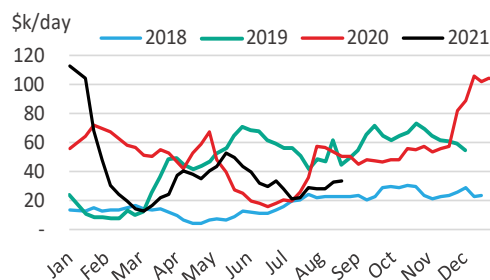
Damian Viskovic

## VLGC Spot Market

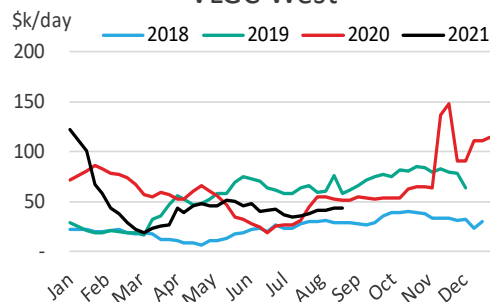
Cargo (k/tonnes)	ROUTE	27-Aug-21		20-Aug-21	
		\$/t	TCE (\$/day)	\$/t	TCE (\$/day)
44	RAS TAN / CHIBA	45.9	30,637	47.1	33,552
44	HOUSTON / FLUSHING	44.0	40,247	46.0	43,790
44	HOUSTON / CHIBA	83.6	37,815	86.9	41,163
Average			36,233		39,502

Basis round voyage, 'modern vessel'

### VLGC East

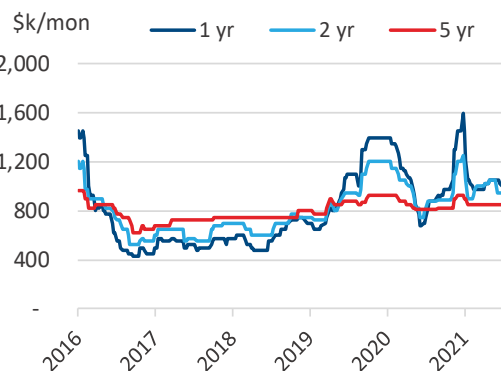


### VLGC West



## 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	45.86
SEP-21	49.25
OCT-21	53.00
NOV-21	54.50
DEC-21	55.50
Q4-21	54.33
Q1-22	53.50
Q2-22	51.00
Q3-22	51.00
CAL-22	51.88
CAL-23	51.00

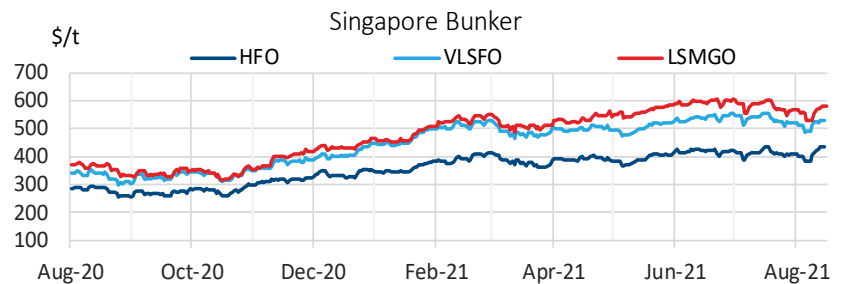
A week of meagre activity which was blighted by a lack of volatility on spot and unfavourable arbs. Relets were keeping a ceiling spot physical rates however confidence remained in Sep, trading around \$5 dollars over the index when we are converging on Sept. Sept traded initially at 51, 50 then 49.5 in good size. Oct saw trades at 52.5 and 53 and the Q4 traded a couple of times at 53. The Cal-22 failed to print, however value was seen at \$52, giving us a TCE of \$34,473 per day (\$1.05m per month) down \$2k per day on the

week.

Sam Mitchell

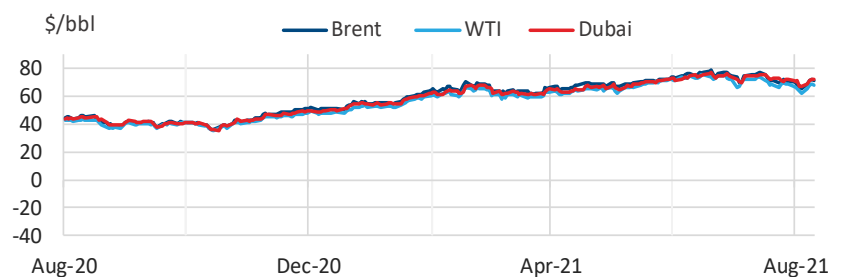
## Bunker Prices

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	403	↑ 10.3%	333.7		568	↑ 8.7%	463.8		506	↑ 8.3%	419.0	
Singapore	436	↑ 13.5%	353.8		573	↑ 8.6%	474.5		529	↑ 8.0%	445.2	
Houston	403.75	↑ 10.2%	336.3		609	↑ 8.0%	498.8		508	↑ 8.3%	423.2	
Fujairah	432.25	↑ 12.6%	341.3		637	↑ 7.6%	534.3		527	↑ 8.0%	441.0	
Gibraltar	427.5	↑ 9.6%	357.3		600	↑ 8.2%	491.6		507	↑ 8.3%	431.2	
Piraeus	435	↑ 9.4%	366.0		-	-	-		-	-	-	
Tokyo	545.5	↑ 9.7%	457.2		729	↑ 6.6%	592.4		562	↑ 7.5%	471.1	



## Commodity Prices

	Crude	
	\$/bbl	Δ (w/w)
Brent	71.5	↑ 9.4%
Dubai	72.19	↑ 7.7%
WTI	67.59	↑ 8.6%



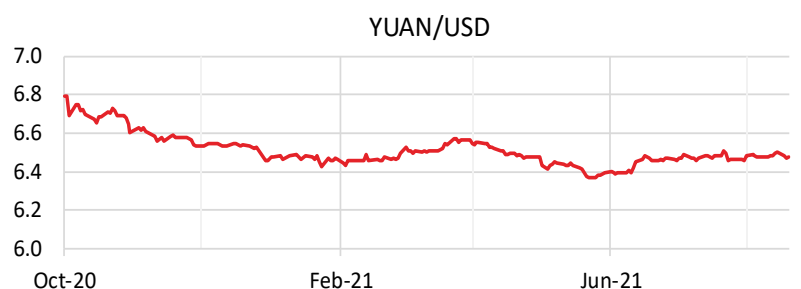
## Exchange Rates

Currency	1 US\$ =	Δ (w/w)
Aus Dollar	\$ 0.73	↑ \$0.01
British Pound	£0.73	↓ -£0.007
Chinese Yuan	¥6.48	↓ ¥-0.025
Euro	€ 0.85	↓ -€ 0.005
Japanese Yen	¥109.99	↑ ¥0.190
Korean Won	₩1,163.87	↓ -₩11.280
Saudi Riyal	3.75 ر.س.	→ 0.000 ر.س.



## Interest Rates

Libor	0.122	↓ -0.006
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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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## 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