

Dirty Tankerwire

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Market Commentary

Platts East of Suez Dirty Tanker Daily Commentary

- VLCC market trends upward
- Suezmax sentiment firms with tight vessel list
- Aframax market flat in SE Asia

The East of Suez VLCC market showed an upward trend, with owners raising their expectations following the confirmation of Saudi loading dates.

Several cargoes were covered overnight, with some fixtures reported.

Trafigura placed the Amore Mio on subjects for a Nov. 5 loading of 270,000 mt of crude from the Persian Gulf to South Korea at w54. CSSSA also put the Oceanis on subjects for a Nov. 1 loading from the Persian Gulf to the East at w54.5. Additionally, Shell and GSC were heard looking for a VLCC for a Nov. 1 loading of 270,000 mt of crude from the Persian Gulf to the East and MRPL was heard seeking a VLCC for a Nov. 3 loading of 260,000 mt of crude from Ras Tanura to New Mangalore.

Shipowner indications were firming up, according to charterers, VLCC owners and brokers.

Pertamina took the Adnoc ship Arzanah on subjects for a Nov. 7 loading of 270,000 mt crude from Ras Tanura to Cilacap 07 at lump sum \$2.75 million.

Suezmax sentiment also firmed up, driven by a tightening vessel list in the Persian Gulf for October

Global VLCC Index (Weighted time charter equivalents)-GVI 7

		\$/day	Change
Basis bunker fuel 0.5%, Non-Eco GVI 7	VGIBS00	30,004	+1881
Basis scrubber fitted, Eco GVI 7S	VGIBR00	42,008	+1682

VLCC time charter equivalent (Basis bunker fuel 0.5%, Non-Eco)

From	To		\$/day	Change
Ras Tanura	Ningbo	DRTNA00	27,686	+1963
Ras Tanura	Galveston	DRTNB00	3,375	+1283
Ras Tanura	Rotterdam	DRTNC00	4,754	+1086
Offshore Galveston	Ningbo	DOGNB00	34,766	-327
Gebig	Qingdao	GQBLS00	34,152	+1962
Corpus Christi	Rotterdam	CCRBS00	37,642	+1071
Djeno	Ningbo	DFRCN00	39,250	+2792

VLCC time charter equivalent (Basis scrubber fitted, Eco)

From	To		\$/day	Change
Ras Tanura	Ningbo	DRTMA00	39,430	+1770
Ras Tanura	Galveston	DRTMB00	16,673	+1032
Ras Tanura	Rotterdam	DRTMC00	16,999	+855
Offshore Galveston	Ningbo	DOGMB00	47,524	-536
Gebig	Qingdao	GQBLR00	46,683	+1756
Corpus Christi	Rotterdam	CCRTS00	47,462	+806
Djeno	Ningbo	DFRCM00	51,615	+2589

Futures at Platts' Market on Close

16:30 London time (PGA page 703)

ICE Brent	M1	AAYES00	74.18
NYMEX WTI	M1	AASCR00	70.47

loading amid an uptick in cargo enquiries. A Suezmax broker said there was limited availability of ships for October dates, which may lead to higher freight rates. However, VLCCs remain a cheaper alternative.

Suezmax cargoes have been affected by charterers opting for VLCCs. Charterers may consider both VLCCs and Suezmaxes if the economics are favorable, according to a broker.

Unipet placed the Nissos Anafi on subjects for an Oct. 29 loading of 130,000 mt of crude from Kaje to China at lump sum \$1.08 million. Meanwhile, ATC booked the Sestrea for a Nov. 3 loading of 130,000 mt of fuel oil from Kuwait to Fujairah at lump sum \$1.1 million, and Exxon's Nov. 5 loading of 130,000 mt of fuel oil from Al Zour to Fujairah was also covered.

The Aframax market remained flat in Southeast Asia, with the last done levels holding steady. BP's relet ship was put on subjects by Ampol for an Oct. 28 loading of 80,000 mt of crude from Seria to Brisbane at w145. The MR market remained stable, with November expected to see fewer shipments on the Singapore to Chittagong route due to seasonal factors. A tight end-October MR supply was also noted by a shipowner.

Dirty Persian Gulf China 270kt VLCC Assessment Rationale & Exclusions

Platts assessed the Persian Gulf-China VLCC route on a 270,000-mt cargo basis for the typical loading dates of Oct. 27 -Nov. 10 at w55.5 on Oct. 17, based on relevant fixtures, competitive bids, and offers heard during the Platts Market on Close assessment process.

In terms of fixtures, Trafigura placed the Amore Mio on subjects for a Nov. 5 loading of 270,000 mt of crude from the Persian Gulf to South Korea at WS 54. CSSSA also put the Oceanis on subjects for a Nov. 1 loading from the Persian Gulf to the East at WS 54.5. Among fresh fixtures heard, Pertamina took the Adnoc ship Arzanah on subjects for Nov. 7 loading of 270,000 mt crude from Ras Tanura to Cilacap 07 at \$2.75m.

Exclusions: None

East of Suez Dirty Tankers

VLCC (PGT page 2980)

From	To	Cargo size (kt)	Worldscale	\$/mt
Persian Gulf	Japan	AASEYSZ 270	AASEY00 54.50	AASEZ00 13.17
Persian Gulf	West Coast India	TDAFDSZ 265	TDAFD00 69.00	TDAFH00 5.17
Persian Gulf	China	AASLBSZ 270	AASLB00 55.50	AASLC00 12.34
Persian Gulf	Far East	PFAOCSZ 270	PFAOC00 54.50	TDAAB00 12.72
Persian Gulf	Singapore	PFAODSZ 270	PFAOD00 56.50	TDAAJ00 8.36
Persian Gulf	Red Sea	PFAOESZ 270	PFAOE00 68.50	TDAAH00 8.55
Persian Gulf	South Korea	AASFASZ 270	AASFA00 54.50	AASFB00 12.43
Persian Gulf	US Gulf Coast	PFAOGSZ 280	PFAOG00 34.00	TDAAN00 14.95
Persian Gulf	US West Coast	PFBACSZ 280	PFBAC00 42.50	TDADG00 17.08
Persian Gulf	UK Continent	PFAOHSZ 280	PFAOH00 44.50	TDAAE00 11.50
Persian Gulf	Mediterranean	PFANXSZ 280	PFANX00 47.00	TDAHD00 8.98

From	To	Cargo size (kt)	Worldscale	\$/mt
Persian Gulf	UK Continent	PFAOHSZ 280	ACGIG00 -12.50	ACGIH00 3.23
Persian Gulf	Mediterranean	PFANXSZ 280	ACGIC00 -12.50	ACGID00 2.39

Suezmax (PGT page 2970)

From	To	Cargo size (kt)	Worldscale	\$/mt
Persian Gulf	East	PFAGKSZ 130	PFAGK10 127.50	TDAAB00 29.99
Persian Gulf	US Gulf Coast	PFAGLSZ 140	PFAGL10 73.00	TDAAM00 32.11
Persian Gulf	UK Continent	PFAGNSZ 140	PFAGN10 108.50	TDAAD00 28.05
Persian Gulf	Mediterranean	PFAGMSZ 140	PFAGM10 111.00	TDACY00 21.21
Red Sea	China	TDAFCSZ 135	TDAFC00 159.50	TDAFG00 39.17

From	To	Cargo size (kt)	Worldscale	\$/mt
Persian Gulf	UK Continent	PFAGNSZ 140	ACGIE00 -40.00	ACGIF00 10.34
Persian Gulf	Mediterranean	PFAGMSZ 140	ACGIA00 -40.00	ACGIB00 7.64

Aframax (PGT page 2970)

From	To	Cargo size (kt)	Worldscale	\$/mt
Persian Gulf	East	PFAJDSZ 80	PFAJD10 150.00	TDAAC00 30.87
Red Sea	China	TDAFBSZ 80	TDAFB00 191.50	TDAFF00 47.03
Indonesia	Japan	PFALQSZ 80	PFALQ10 150.00	TDABD00 19.92
Indonesia	Korea	PFALOSZ 80	PFALO10 150.00	TDAAB00 18.38
Indonesia	Australia	PFALPSZ 80	PFALP10 145.00	TDAAB00 23.11
Australia	North Asia	TDAFASZ 80	TDAFA00 145.00	TDAFE00 21.05

From	To	Cargo size (kt)	Lumpsum	\$/mt
Persian Gulf	Red Sea	PFAJHSZ 80	PFAJH10 2400.00	TDAAI00 30.00
Indonesia	Singapore	PFBAGSZ 80	PFBAG00 580	TDAAD00 7.25
Kozmino	North China	TDDKASZ 100	TDDKB00 1550	TDDKA00 15.50

Medium Range (PGT page 2970)

From	To	Cargo size (kt)	Lumpsum	\$/mt
Singapore	Japan	TDAFQSZ 40	TDAFQ00 1050	TDAFR00 26.25
Singapore	Chittagong	TDAFSSZ 30	TDAFS00 765	TDAFT00 25.50
East Coast India	Singapore	TDAFUSZ 40	TDAFU00 725	TDAFV00 18.13

Platts is part of S&P Global Commodity Insights.
This rationale relates to symbol <AASLB00>, a daily assessed spot value which is applied to an annual constant to generate benchmark reference <AASLC00>.

Platts Daily Dirty Tanker PG-China Bids, Offers, Trades

Bids:
Broker : w55.5
Broker : w54.5
Broker : w55
Broker : w55
Charterer - w55
Charterer - w56
Charterer - w55
Offers:
Owner: w56
Owner: w55
Owner - w57.5-60
Trades:
Oceanis 270kt CR Nov1 PG-East w54.5 CSSA
Amore Mio 270kt CR Nov5 PG-SKorea w54.0 Trafigura
Arzanah 270kt CR Nov7 R Tanura-Cilacap \$2.75m
Pertamina
This assessment commentary relates to symbol <AASLB00>, a daily assessed spot value which is applied to an annual constant to generate benchmark reference <AASLC00>.

Platts West of Suez Dirty Tanker Daily Commentary

- WAF-East VLCC rates trend higher despite a lack of fixing activity
- 80,000 mt Black Sea loading crude strengthens amid fresh activity

The West African VLCC segment experienced firmer sentiment on the day to Oct. 17 amid support

Suezmax Iran Loading Premium

Suezmax (PGT page 2970)

From	To	Cargo size (kt)	Worldscale	\$/mt
Persian Gulf	East	PFAGKSZ 130	PFAGKPM 55.25	TDAAPM 12.99
Persian Gulf	UK Continent	PFAGNSZ 140	PFAGNPM 65.00	TDAADPM 16.80
Persian Gulf	Mediterranean	PFAGMSZ 140	PFAGMPM 67.00	TDACYPM 12.80

West of Suez Dirty Tankers

VLCC (PGT page 1970)

From	To	Cargo size (kt)	Worldscale	\$/mt
West Africa	UK Continent	PFAONSZ 260	PFAON00 61.75	TDACS00 10.23
West Africa	US Atlantic Coast	PFAOPSZ 260	PFAOP00 63.50	TDACU00 12.79
West Africa	US Gulf Coast	PFAOQSZ 260	PFAOQ00 62.50	TDACW00 15.22
West Africa	Far East	PFAOMSZ 260	PFAOM00 61.00	TDACN00 21.69
Lumpsum				
Hound Point	Far East	TDDHQSZ 270	TDDHQ00 7.20	TDDHP00 26.67
West Africa	East Coast India	TDWEISZ 260	TDWEI00 4.70	TDWAI00 18.08
West Africa	West Coast India	TDWXSZ 260	TDWAX00 4.40	TDWAW00 16.92
Rotterdam	Singapore	AASLASZ 270	AASLA00 6.10	AASKY00 22.59

Suezmax (PGT page 1970)

From	To	Cargo size (kt)	Worldscale	\$/mt
West Africa	UK Continent	PFAICSZ 130	PFAIC10 99.75	TDACR00 16.53
West Africa	Mediterranean	PFAIBSZ 130	PFAIB10 99.75	TDACP00 18.09
West Africa	US Atlantic Coast	PFAHXSZ 130	PFAHX10 97.50	TDACT00 19.64
West Africa	US Gulf Coast	PFAIASZ 130	PFAIA10 95.00	TDACV00 23.13
West Africa	Far East	PFAHZSZ 130	PFAHZ10 110.00	TDACH00 39.11
West Africa	South Africa	TDWASSZ 130	TDWAS00 115.00	TDWSA00 13.71
UK Continent	US Atlantic Coast	PFAHSZ 135	PFAHK10 75.75	TDACE00 12.77
UK Continent	US Gulf Coast	PFAHNSZ 135	PFAHN10 73.25	TDACH00 16.21
UK Continent	East Coast Canada	PFALHSZ 135	PFALH10 78.00	TDABW00 10.24
Mediterranean	UK Continent	PFAHISZ 135	PFAHI10 99.75	TDABM00 11.24
Mediterranean	Mediterranean	PFAHHSZ 135	PFAHH10 105.00	TDABJ00 7.05
Mediterranean	US Atlantic Coast	PFAHDSZ 135	PFAHD10 77.50	TDABP00 13.42
Mediterranean	US Gulf Coast	PFAHGSZ 135	PFAHG10 75.00	TDABS00 19.31
Black Sea	Mediterranean	TDADQSZ 135	TDADQ00 112.75	TDADL00 11.91
Black Sea	Mediterranean	TDAFJSZ 140	TDAFJ00 125.00	TDADF00 9.89
Black Sea	US Atlantic Coast	TDADSSZ 135	TDADS00 82.50	TDADN00 20.01
Black Sea	US Gulf Coast	TDADRSZ 135	TDADR00 80.00	TDADM00 22.74
Lumpsum				
Mediterranean	Far East	DMFEBSZ 130	DMFEB00 5.35	DMFEA00 41.15
Black Sea	Far East	DBSFBSZ 135	DBSFB00 6.25	DBSFA00 46.30

From	To	Cargo size (kt)	Cape of Good Hope Differential	\$/mt
Mediterranean	Far East	DMFEBSZ 130	Lumpsum ACGHQ00 -450.00	ACGHR00 -3.46
Black Sea	Far East	DBSFBSZ 135	ACGH000 -300.00	ACGHP00 -2.22

from a busier Persian Gulf market, although activity levels in the spot market for eastbound voyages remained muted.

“It may be that tomorrow we see [another] slight uptick,” a London-based VLCC broker said. “But with levels going the way they are, I think owners will be looking for WAF-East over short runs.”

In notable fixtures, it was reported that IOC had chartered a 260,000 mt WAF-West Coast India voyage for \$4.4 million.

Based on the fixtures and indications, Platts assessed freight on the 260,000 mt WAF-Far East route up w2 to w61 and freight on the 260,000 mt WAF-West Coast India route up \$100,000 to \$4.4 million.

“It seems that winter has not caught up with [the VLCC market] yet, but from this month onwards I think it will pick up,” a Europe-based VLCC owner said. “Suezmaxes have been firming in the AG [Persian Gulf], so it’s only a matter of time before the VLCCs follow.”

The West of Suez Suezmax saw mixed sentiment on the day, amid limited cargo inquiry levels.

“I feel it’s a little more bearish today — the market has been very quiet, and the States [US Gulf] are off a little bit,” a London-based Suezmax broker said.

Nevertheless, most shipbrokers were calling rates for the major routes near to last-done levels.

Based on the fixtures and indications, Platts assessed freight on the 130,000 mt WAF-UK/Continent route unchanged at w99.75, exclusive of EU Emissions Trading System charges, and freight on the 135,000 mt Black Sea-Med route unchanged at w112.75, exclusive of EU ETS charges.

In the Aframax segment, rates remained relatively stable, in the Mediterranean and UK/Continent markets, with indications showcasing sentiment remaining flat. Recent fixing activity heard in the Med was repeated at last done levels.

In contrast, the Black Sea market experienced a slight firming in sentiment over the day. With a fresh fixture being reported to the market, further strengthening the spread between the Med and Black Sea on the day.

West of Suez Dirty Tankers (continued)

Suezmax demurrage (PGT page 1952)

From	To	Cargo size (kt)		\$'000/day	Previous	Change
West Africa	UK Continent	PFAICSZ 130		AMEDC00 57.50	57.50	0.00
Turkish Straits*		TDADQSZ 135		AAPE00 60.00	55.00	5.00

*Charged to charterers account for delay in transit through the Turkish straits.

Aframax (PGT page 1960)

From	To	Cargo size (kt)		Worldscale		\$/mt
UK Continent	UK Continent	PFAKDSZ 80		PFAKD10 120.00	TDACD00	11.62
UK Continent	Mediterranean	PFAKFSZ 80		PFAKF10 108.75	TDACB00	17.94
UK Continent	US Atlantic Coast	PFAKESZ 80		PFAKE10 97.25	TDACG00	16.40
UK Continent	US Gulf Coast	PFAKGSZ 80		PFAKG10 92.00	TDACJ00	20.36
UK Continent	East Coast Canada	PFALFSZ 80		PFALF10 102.25	TDABY00	14.03
Mediterranean	UK Continent	PFAJQSZ 80		PFAJQ10 168.75	TDABO00	19.02
Ceyhan	Mediterranean	PFAJPSZ 80		PFAJP10 174.25	TDABL00	17.09
Libya	Mediterranean	TDLMASZ 80		TDLMW00 179.25	TDLMA00	12.19
Sidi Kerir	Mediterranean	TDSMASZ 80		TDSMW00 168.75	TDSMA00	12.59
Mediterranean	US Atlantic Coast	PFAJLSZ 80		PFAJL10 105.00	TDABR00	18.19
Mediterranean	US Gulf Coast	PFAJOSZ 80		PFAJO10 100.00	TDABU00	25.74
Mediterranean	East Coast Canada	PFALGSZ 80		PFALG10 110.00	TDABI00	18.49
Black Sea	Mediterranean	TDADTSZ 80		TDADT00 189.50	TDADO00	20.62
Baltic	UK Continent	TDADPSZ 100		TDADP00 202.50	TDADK00	20.61
Baltic	Mediterranean	DBLMBSZ 100		DBLMB00 152.50	DBLMA00	30.93

Aframax demurrage (PGT page 1952)

From	To	Cargo size (kt)		\$'000/day	Previous	Change
UK Continent	UK Continent	PFAKDSZ 80		AMEDA00 30.00	27.50	2.50
Ceyhan	Mediterranean	PFAJPSZ 80		AMEDB00 47.50	47.50	0.00
Turkish Straits*		TDADTSZ 80		AAPEE00 55.00	55.00	0.00

*Charged to charterers account for delay in transit through the Turkish straits.

Aframax 10-day rolling average (PGT page 1960)

From	To	Cargo size (kt)		Worldscale
UK Continent	UK Continent	TDUUASZ 80		TDUUW00 121.55

Panamax (PGT page 1960)

From	To	Cargo size (kt)		Worldscale		\$/mt
UK Continent	US Gulf Coast	AAKXCSZ 55		AAKXC00 131.50	AAKXN00	28.65

Handysize Residual Fuel Oil (PGT page 1950)

From	To	Cargo size (kt)		Worldscale		\$/mt
Baltic	UK Continent	TDADYSZ 30		TDADY00 199.00	TDADU00	19.58
UK Continent	Mediterranean	TDADZSZ 30		TDADZ00 191.50	TDADV00	26.37
Mediterranean	Mediterranean	TDAEASZ 30		TDAEA00 166.50	TDADX00	13.02
Black Sea	Mediterranean	TDAEBSZ 30		TDAEB00 173.75	TDADW00	21.82

Turkish straits delays (days)* (PGT page 1960)

Northbound	AAWIK00	3.00
Southbound	AAWIL00	3.00

Assessment notes: Worldscale Freight Assessments are quoted as a percentage of Worldscale flat rates. Other assessments are quoted in a total rate for chartering the ship, expressed as a lumpsum in 000's of \$. S&P Global Commodity Insights determines \$/mt freight rates based on a basket of Worldscale flat rates on several key routes between the two regions noted. Spot assessments are applied against this basket, to produce the assessment for a \$/mt rate. For lumpsum assessments, the amount is divided by the size of the cargo to determine the \$/mt figure.

Two fresh fixtures were reported by market sources, shifting sentiment felt in both markets. Chevron was reported to have taken the 2011-built, 116,014 mt, Advantage Atom for a voyage loading in Ceyhan and discharging in the Med, with a Nov. 1 laycan with the rate reported to be w177.5. While, KMG was heard to have taken an Aframax, for an 80,000 mt voyage loading from CPC and discharging in the Med, with a May 20 laycan at a rate of w192.5.

In the UK/Continent region, market activity was minimal, and rates held steady. With sources eagerly anticipating the next done fixture to be reported to dictate the current market conditions.

Based on current indications and fixing activity, Platts assessed the freight on the 80,000 mt cross-UKC route at w120, the 80,000 mt Ceyhan-Med route at w174.25, and the Black Sea-Med route at w184.5, all exclusive of EU ETS charges.

Platts is part of S&P Global Commodity Insights.

Platts Dirty Tanker UKC-UKC Aframax Daily Rationale

Platts assessed freight for the 80,000 mt UK Continent-UK Continent Aframax route for the typical loading dates of Oct. 25-Nov. 12 flat at w120, excluding EU Emissions Trading System costs, on Oct. 17.

There were no fresh fixtures reported for the Aframax cross-UKC route during the Platts Market on Close assessment process.

Shipbrokers surveyed indicated the cross UKC market between w120 and w125, including EU ETS costs, during the MOC, with the majority at w122.5 including EU ETS costs.

This rationale relates to the symbol <PFAKD10>, a daily assessed spot value which is applied to an annual constant to generate the benchmark reference <TDACD00>.

Exclusions: No data was excluded in the Oct. 17 overall assessment process.

Platts is part of S&P Global Commodity Insights.

West of Suez dirty fuel oil barges (\$/mt) (PGT page 1980)

ARA				
From	To	Cargo Size (kt)		\$/mt
Rotterdam	Rotterdam	4	TDAEP00	2.60
Rotterdam	Antwerp	4	TDAEQ00	3.70

Americas Dirty Tankers

VLCC (PGT page 1972)						
From	To	Cargo size (kt)		Worldscale		\$/mt
Brazil	China	TDAUKSZ 260		TDAUK00 60.00	TDAUL00	24.25
Lumpsum						
Caribbean	China	TDAFLSZ 270		TDAFL00 8.25	TDAFK00	30.56
Caribbean	Singapore	TDAFNSZ 270		TDAFN00 7.25	TDAFM00	26.85
Caribbean	West Coast India	TDAFPSZ 270		TDAFP00 7.10	TDAFO00	26.30
US Gulf Coast	China	TDUCASZ 270		TDUCB00 8.25	TDUCA00	30.56
US Gulf Coast	Singapore	TDUCDSZ 270		TDUCE00 7.25	TDUCD00	26.85
US Gulf Coast	UK Continent	DTGCCSZ 270		DTGCA00 3.31	DTGCB00	12.26
US Gulf Coast	Mediterranean	DTGMASZ 270		DTGMB00 3.31	DTGMC00	12.26

VLCC demurrage (PGT page 1972)			
From	To		\$/day
US Gulf Coast	China	ADERA00	62,500
Brazil	China	ADERB00	59,000

Aframax lightering (basis \$/500 kb) (PGT page 1972)			
Lumpsum			
US Gulf Coast Full Service		TDUAL00	450,000
US Gulf Coast Overtime		TDUBL00	65,000

Suezmax (PGT page 1972)						
From	To	Cargo size (kt)		Worldscale		\$/mt
Brazil	UK Continent	ABRKASZ 130		ABRKB00 97.25	ABRKA00	19.45
Brazil	Mediterranean	ABRMASZ 130		ABRMB00 98.00	ABRMA00	20.75
Caribbean	UK Continent	PFAGVSZ 145		PFAGV10 87.75	TDAAU00	16.10
Caribbean	Mediterranean	PFAGUSZ 145		PFAGU10 87.50	TDAAS00	16.10
Caribbean	US Gulf Coast	PFAOBSZ 145		PFAOB00 100.00	TDAAZ00	9.15
Caribbean	Caribbean	TDCARSZ 145		TDCCS00 110.00	TDCAR00	6.57
US Gulf Coast	UK Continent	TDDUKSZ 145		TDDUK00 87.75	TDUKW00	18.06
US Gulf Coast	Mediterranean	TDDUMSZ 145		TDDUM00 87.75	TDUMW00	20.14

Lumpsum						
Caribbean	China	TDCCSSZ 130		TDCHS00 5.70	TDCSZ00	43.85
US Gulf Coast	Singapore	TDUGCSZ 130		TDUGC00 5.00	TDSAZ00	38.46

Suezmax demurrage (PGT page 1972)			
\$/day			
US Gulf Coast		ADERC00	62,500

Aframax (PGT page 1962)						
From	To	Cargo size (kt)		Worldscale		\$/mt
Vancouver	US West Coast	TVACASZ 80		TVACB00 172.50	TVACA00	15.06
Caribbean	US Atlantic Coast	PFALTSZ 70		PFALT10 165.00	TDAAY00	16.96
Caribbean	US Gulf Coast	PFALUSZ 70		PFALU10 165.00	TDABB00	14.95
Caribbean	UK Continent	TDCAUSZ 70		TDCAU00 173.00	TDUKC00	29.60
Caribbean	Mediterranean	TDCAMSZ 70		TDCAM00 171.25	TDMED00	31.73
East Coast Mexico	UK Continent	TDEMUSZ 70		TDEMU00 170.50	TDMUA00	35.17
East Coast Mexico	Mediterranean	TDEMSZ 70		TDEMM00 168.75	TDMMA00	38.88

Platts Dirty Tanker UKC-UKC Aframax Daily Bids, Offers, Trades

Bids: None
 Offers: None
 Trades: None

Platts Americas Dirty Tanker Daily Commentary

- 70,000 mt USGC-UKC run climbs w2.5 amid testing
- Suezmax rates hold at rangebound levels
- VLCC USGC-China run dips \$50,000 on day

The Americas Aframax segment saw steady-to-firmer rates Oct. 17 amid fresh testing on the trans-Atlantic route, while Suezmax rates held at rangebound levels.

ST Shipping booked a replacement ship, the CSK Vanguard, for an Oct. 20-21 loading US Gulf Coast-UK Continent/Mediterranean run at an EU ETS inclusive

Americas Dirty Tankers (continued)

East Coast Mexico	US Gulf Coast	TDEMGSZ	70	TDEMG00	167.50	TDUSG00	10.28
US Gulf Coast	UK Continent	TDUCFSZ	70	TDUCG00	170.75	TDUCF00	36.01
US Gulf Coast	Mediterranean	TDUCCSZ	70	TDUMS00	169.00	TDUCC00	40.61
US Gulf Coast	East Coast Canada	TDXYHSZ	70	TDXYI00	180.00	TDXYH00	25.74

Aframax demurrage (PGT page 1962)

					\$/day	
US Gulf Coast				ADERD00	62,500	

Aframax 70kt US Gulf Coast-UK Continent freight derivatives (PGT page 1990)

		Worldscale		\$/mt		Change		Basket Rate	
						Worldscale	\$/mt		\$/mt
BalMo* Oct 24	TDUCH00	NA	TDUCI00	NA		NA	NA	TDUCR00	21.09
Current Month** Oct 24	TDUCJ00	NA	TDUCK00	NA		NA	NA		
Month-1 Nov 24	TDUDM01	190.00	TDUCM01	40.0710		+3.00	+0.6327		
Month-2 Dec 24	TDUDM02	190.00	TDUCM02	40.0710		0.00	0.0000		
Month-3 Jan 25	TDUDM03	180.18	TDUCM03	38.0000		-1.18	-0.2488		

*BalMo is assessed from the first, up to and including the 15th of each current month and settles against Platts spot freight assessment TDUCF00 on every remaining publishing day of the month, including the day of publication. **Current month is assessed from the first, up tp and including to the 15th of each current month and settles against Platts spot freight assessment TDUCF00 on every publishing day of the current month.

Panamax (PGT page 1962)

From	To	Cargo size (kt)		Worldscale		\$/mt
Caribbean	US Atlantic Coast	PFANYSZ	50	PFANY00	140.00	TDAAX00 14.00
Caribbean	US Gulf Coast	PFANZSZ	50	PFANZ00	140.00	TDABA00 14.28
East Coast Mexico	US Gulf Coast	TDEMPSZ	50	TDEMP00	140.00	TDUGP00 8.81

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Dirty Tankerwire

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rate of w175. After the deal, sources deemed the traded level repeatable for non-replacement tonnage as sentiment firmed, with owners heard pushing for higher freight levels.

“The Suezmaxes are so steady at the w90 level, [so] Aframaxes doing whatever they can to creep closer to pro rata, but they just aren’t getting much love,” one shipbroker said. Another shipbroker agreed, saying that bigger numbers are being talked during negotiations.

Platts assessed the benchmark 70,000 mt USGC-UKC run up w2.5 to an EU ETS inclusive rate of w175.

The local runs, however, continued to hear indications hovering near last done levels.

“Assume [local rates] won’t tick up until TA pops; owners will likely keep doing cheap local runs to try to catch a TA [run] higher,” another shipbroker said.

Freight for the 70,000 mt East Coast Mexico-USGC run held stable at w167.5.

The Vancouver-US West Coast route also saw firmer levels test with Exxon booking the Jag Lokesh for a Nov. 1-2 loading run at w172.5, leaving freight to push up w7.5 from Oct. 16.

The forward freight agreement market saw mixed rate movements, with the November contract for the 70,000 mt USGC-UKC run trading up w1 to w190, while the December contract held steady at w190.

For the Suezmaxes, the trans-Atlantic run was also active, with two fresh fixtures reported on the day.

The Sydney Spirit was placed on subjects by Vitol for a USGC-UKCM run at w90, set to load Oct. 31-Nov. 1. A second deal was reported wherein Exxon booked the 2009-build Maran Pythia for the same run at w89, set to load Oct. 29-31. Both deals were done inclusive of EU ETS costs.

Following the two deals, market indications were heard mostly steady at the w90 level for modern tonnage.

Platts assessed freight for the 145,000 mt USGC-UKC run unmoved at w92.75, excluding EU ETS costs reflected at a w2.25 premium.

Carbon Emission Charges (PGT page 4030)

From	To	Cargo size (kt)		Worldscale		\$/mt	
West of Suez Aframax							
Baltic	UK Continent	TDADPSZ	100	TDCEB00	6.11	TDCEA00	0.62
UK Continent	UK Continent	PFAKDSZ	80	TDCEL00	6.20	TDCEK00	0.60
Ceyhan	Mediterranean	PFAJPSZ	80	TDCEJ00	8.22	TDCEI00	0.81
Black Sea	Mediterranean	TDADTSZ	80	TDCEH00	7.70	TDCEG00	0.84
Americas Aframax							
US Gulf Coast	UK Continent	TDUCFSZ	70	TDCEF00	10.89	TDCEE00	2.29
US Gulf Coast	Mediterranean	TDUCCSZ	70	TDCE000	10.84	TDCEC00	2.60

Carbon-Accounted Freight

East of Suez VLCC (PGT page 2631)

From	To	Cargo size (kt)		Worldscale		\$/mt	
Persian Gulf	UK Continent	PFAOHSZ	280	ABNBC00	46.00	ABNBD00	11.89
Persian Gulf	Mediterranean	PFANXSZ	280	ABNBE00	48.50	ABNBF00	9.31

East of Suez Suezmax (PGT page 2631)

From	To	Cargo size (kt)		Worldscale		\$/mt	
Persian Gulf	UK Continent	PFAGNSZ	140	ABNBG00	109.50	ABNBH00	28.31
Persian Gulf	Mediterranean	PFAGMSZ	140	ABNBI00	112.00	ABNBJ00	21.85

West Of Suez VLCC (PGT page 2633)

From	To	Cargo size (kt)		Worldscale		\$/mt	
West Africa	UK Continent	PFAONSZ	260	ATKRA00	64.00	ATKRB00	10.60
Rotterdam	Singapore	AASLASZ	270	ATKRC00	6.30	ATKRD00	23.33

West of Suez Suezmax (PGT page 2633)

From	To	Cargo size (kt)		Worldscale		\$/mt	
West Africa	UK Continent	PFAICSZ	130	ATKRE00	102.50	ATKRF00	16.98
West Africa	Mediterranean	PFAIBSZ	130	ATKR00	102.50	ATKRH00	18.20
UK Continent	US Atlantic Coast	PFAHKSZ	135	ATKRI00	77.50	ATKRJ00	13.07
UK Continent	US Gulf Coast	PFAHNSZ	135	ATKRK00	75.00	ATKRL00	16.70
UK Continent	East Coast Canada	PFAHLSZ	135	ATKRM00	80.00	ATKRN00	10.50
Mediterranean	UK Continent	PFAHISZ	135	ATKRO00	102.50	ATKRP00	12.75
Mediterranean	Mediterranean	PFAHHSZ	135	ATKRQ00	107.50	ATKRR00	7.21
Black Sea	Mediterranean	TDADQSZ	135	ATKRS00	115.00	ATKRT00	12.14

West of Suez Aframax (PGT page 2633)

From	To	Cargo size (kt)		Worldscale		\$/mt	
Baltic	UK Continent	TDADPSZ	100	ANEUB00	205.00	ANEUA00	20.87
UK Continent	UK Continent	PFAKDSZ	80	ANEUH00	122.50	ANEUG00	11.86
UK Continent	Mediterranean	ATKRY00	80	ATKRY00	112.50	ATKRZ00	18.56
UK Continent	US Atlantic Coast	PFAKESZ	80	ATKSA00	100.00	ATKSB00	16.86
UK Continent	US Gulf Coast	PFAKGSZ	80	ATKSC00	95.00	ATKSD00	21.15
UK Continent	EC Canada	PFALESZ	80	ATKSE00	105.00	ATKSF00	14.32
Mediterranean	UK Continent	PFAJQSZ	80	ATKSG00	172.50	ATKSH00	21.46
Ceyhan	Mediterranean	PFAJPSZ	80	ANEUF00	177.50	ANEUE00	17.41
Libya	Mediterranean	TDLMASZ	80	ATKSK00	182.50	ATKSL00	12.41
Sidi Kerir	Mediterranean	TDSMASZ	80	ATKSM00	172.50	ATKSN00	12.87
Black Sea	Mediterranean	TDADTSZ	80	ANEUD00	192.50	ANEUC00	20.94

VLCCs see uptick in fixing activity

Fresh testing revealed mixed freight movements for the Americas VLCC segment on Oct. 17.

Initially, the Seavoice was placed on subjects by Equinor for the 270,000 mt USGC-China run, set to load Nov. 17-22. The achieved freight level was talked between \$8.25 million-\$8.35 million, however, the rate could not be confirmed before the close of the Platts Market on Close assessment process.

In later trading, PetroChina booked the A.I. Angelicoussis, a relet from Total, for the same USGC-China run at \$8.1 million, set to load Nov. 20-25.

After both deals, the majority of market indications were heard focused between \$8.25 million and \$8.35 million for non-relet tonnage, focusing more on the lower end of the range. One shipowner also indicated next-done freight as potentially slipping to the \$8.25 million level.

Platts assessed the benchmark 270,000 mt USGC-China run at \$8.25 million, falling \$50,000 on the day.

The VLCC USGC-UKC voyage was also tested by Chevron, who booked the Nissos Keros for a Nov. 9-11 loading run at \$3.4 million, inclusive of EU ETS costs.

Following the deal and in line with indications,

(continued on page 8)

Carbon-Accounted Freight (continued)

West of Suez Aframax 10-Day Rolling Average (PGT page 2633)

From	To	Cargo size (kt)	Worldscale
UK Continent	UK Continent	TDOUASZ 80	ATKVA00 124.00

West of Suez Panamax (PGT page 2633)

From	To	Cargo size (kt)	Worldscale	\$/mt
UK Continent	US Gulf Coast	AAKXCSZ 55	ATKSY00 135.00	ATKSZ00 29.42

West of Suez Handysize (PGT page 2633)

From	To	Cargo size (kt)	Worldscale	\$/mt
UK Continent	Mediterranean	TDADSZ 30	ATKSS00 197.50	ATKST00 27.20
Baltic	UK Continent	TDADYSZ 30	ATKSQ00 205.00	ATKSR00 20.17
Mediterranean	Mediterranean	TDAEASZ 30	ATKSU00 172.50	ATKSV00 13.49
Black Sea	Mediterranean	TDAEBSZ 30	ATKSW00 177.50	ATKSX00 22.29

Americas VLCC (PGT page 2635)

From	To	Cargo size (kt)	Lumpsum	\$/mt
US Gulf Coast	UK Continent	DTGCCSZ 270	DTCAI00 3.40	DTCAJ00 12.59
US Gulf Coast	Mediterranean	DTGMASZ 270	DTCAK00 3.40	DTCAL00 12.59

Americas Suezmax (PGT page 2635)

From	To	Cargo size (kt)	Worldscale	\$/mt
Brazil	UK Continent	ABRKASZ 130	DTCAM00 100.00	DTCAN00 20.00
Brazil	Mediterranean	ABRMASZ 130	DTCAO00 100.00	DTCAP00 20.13
Caribbean	UK Continent	PFAGVSZ 145	DTCAQ00 90.00	DTCAR00 16.52
Caribbean	Mediterranean	PFAGUSZ 145	DTCAS00 90.00	DTCAT00 16.56
US Gulf Coast	UK Continent	TDDUKSZ 145	DTCAU00 90.00	DTCAV00 18.35
US Gulf Coast	Mediterranean	TDDUMSZ 145	DTCAW00 90.00	DTCAX00 20.66

Americas Aframax (PGT page 2635)

From	To	Cargo size (kt)	Worldscale	\$/mt
Caribbean	UK Continent	TDCAUSZ 70	DTCAA00 177.50	DTCAB00 30.37
Caribbean	Mediterranean	TDCAMSZ 70	DTCAC00 177.50	DTCAD00 32.89
East Coast Mexico	UK Continent	TDEMUSZ 70	DTCAE00 175.00	DTCAF00 36.30
East Coast Mexico	Mediterranean	TDEMMSZ 70	DTCAG00 175.00	DTCAH00 40.32
US Gulf Coast	UK Continent	TDUCFSZ 70	AGCUB00 175.00	AGCUA00 36.77
US Gulf Coast	Mediterranean	TDUCCSZ 70	AGMEB00 175.00	AGMEA00 42.05

Time charter equivalents

Aframax TCE 0.5% bunker fuel (PGT page 1954)

From	To	Cargo size (kt)	\$/day	Change	\$/day n-7 bunker*	Change	\$/day n-14 bunker**	Change
Baltic	UK Continent	TDADPSZ 100	ABUCA00 105,359	0	ABUCB00 104,345	0	ABUCC00 105,528	0
UK Continent	UK Continent	PFAKDSZ 80	AUKUA00 44,065	0	AUKUB00 43,101	0	AUKUC00 44,226	0
Ceyhan	Mediterranean	PFAJPSZ 80	ACMEA00 55,429	+382	ACMEB00 54,878	-128	ACMEC00 55,430	-212
Black Sea	Mediterranean	TDADTSZ 80	ABLMA00 69,975	+3,075	ABLMB00 69,469	+2,564	ABLMC00 70,013	+2,498

Aframax TCE 3.5% bunker fuel (PGT page 1954)

From	To	Cargo size (kt)	\$/day	Change	\$/day n-7 bunker*	Change	\$/day n-14 bunker**	Change
Baltic	UK Continent	TDADPSZ 100	ABUKA00 105,359	0	ABUKB00 104,345	0	ABUKC00 105,528	0
UK Continent	UK Continent	PFAKDSZ 80	AUKCA00 44,065	0	AUKCB00 43,101	0	AUKCC00 44,226	0
Ceyhan	Mediterranean	PFAJPSZ 80	ACYMA00 56,016	+203	ACYMB00 55,517	-127	ACYMC00 55,941	-212
Black Sea	Mediterranean	TDADTSZ 80	ABSEA00 70,607	+2,883	ABSEB00 70,155	+2,564	ABSEC00 70,562	+2,498

* This assessment uses the daily Worldscale rates for the corresponding assessments and the bunker costs from one week prior to reflect the bunker overhang in tanks<0x200B>

** This assessment uses the daily Worldscale rates for the corresponding assessments and the bunker costs from two weeks prior to reflect the bunker overhang in tanks

Reported crude spot transactions (PGA page 3)

Grade	Loading dates	Delivery dates	Delivery Port	Loading Port	Size (barrels)	Seller	Buyer
No trades reported.							

International Dirty Tanker Fixtures (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
East of Suez						
Front Prince	270	CR	Oct30	PG-FarEast, East, ECI, WCI, UKC	w58, w60, w61, w75, w35	CSSA
Oceanis	270	CR	Nov1	PG-East	w54.5	CSSA
Amore Mio	270	CR	Nov5	PG-SKorea	w54	Trafigura
Arzanah	270	CR	Nov7	R Tanura-Cilacap	\$2.75m	Pertamina
Athens Spirit	130	FO	Oct23	Kaz-East	w130	Clearlake
Nissos Anafi	130	CR	Oct29	SKorea-China	\$1.08m	Unipec
Faithful Warrior	130	CR	Oct30	Basrah-Mundra	rnr	HMEL
Olympic Flag	130	FO	Oct20	STS K Al Zubair-Med	\$3.5m	Newton
Prudent Warrior	130	FO	Nov5	Mina Al Zour-Fujairah	\$1.875m	Exxon
Sestrea	130	FO	Nov1	Kuwait-Fujairah	\$1.1m	ATC
Almi Navigator	95	CR	Oct29	R Tanura-Mumbai	w180	SCI
Alexander	80	FO	Oct22	R Tanura-RedSEAsia, SEAsia	rnr, rnr	ATC
Palanca Miami	200	LSFO	Oct30	Balikpapan-Opts	rnr	Eneos
Gem	130	CR	Oct29	Labuan-Cilacap, Opts	rnr, rnr	ST Shipping
Dubai Glamour	80	FO	Oct25	Cross-Spore	rnr	Sinaco
Kmarin Reliance	80	CR	Oct28	Seria-Brisbane	w145	Ampol
Yue Chi	40	FO	Oct21	Spore-Taiwan	rnr	Shell
Sloman Thetis	30	CR	Oct25	Gresik-Thailand	rnr	TIS
Baltic/UKC						
Hafnia Torres	30	FO	Oct22	ARA-Opts	w200	CSSA
Med						
Ottoman Courtesy	135	CR	Nov4	CPC-Med	w115	Chevron
Aegean Vision	135	CR	Nov2	CPC-UKCM	rnr	Chevron
Sea Turtle	100	CR	Oct28	Sidi Kerir-GDansk	\$1.75m	Orlen
Advantage Atom	80	CR	Nov1	Ceyhan-Med	w177.5	Chevron
Primero	80	CR	Oct28	Algeria-Med	w167.5	BP
Palladium	80	CR	Oct22	Ras Lanuf-Sarroch	w190	Saras
Lillesand	80	CR	Oct27	Es Sider-Med	rnr	Eni
Ghibli	80	CR	Oct28	Es Sider-Tarragona	w170	Repsol
WAF						
Houston	260	CR	Nov17	Dalia+Usan-Vadinar, Demurrage	\$4.4m, \$50k/d	IOC
Maran Helios	130	CR	Oct30	Ceiba-UKCM	w96.25	BP

International dirty tanker fixtures (continued) (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Americas						
Seavoice	270	CR	Nov17	USGC-East	rn timer	Equinor
A.I Angelicousis	270	CR	Nov20	USGC-East	\$8.1m	PetroChina
Hafeet	270	CR	Nov9	USGC-UKCM	rn timer	Exxon
Nissos Keros	270	CR	Nov9	USGC-UKCM, Demurrage	\$3.4m, \$60k/d	Chevron
Front Neiden	260	CR	Nov19	Brazil-East	w60	Equinor
Sydney Spirit	145	CR	Oct31	USGC-UKCM	w90	Vitol
Maran Pythia	145	CR	Oct29	USGC-UKCM	w89	Exxon
Jag Lokesh	80	CR	Nov1	Vancouver-USWC	w172.5	Exxon
Yang Ning Hu	80	CR	Nov13	Vancouver-East	\$2.75m	Suncor
CSK Vanguard	70	CR	Oct20	USGC-UKCM	w175	ST Shipping

CR:Crude, FO: Fuel Oil, ppt: Prompt, cnr: charterer not reported, rn timer: rate not reported, dnr: date not reported, coa: contract of affreightment, o/p: own program, o/o: owner's option

Platts assessed the benchmark 270,000 mt USGC-UKC run increasing \$50,000 to \$3.26 million, excluding EU ETS costs reflected at a \$95,000 premium.

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Platts USGC-China VLCC \$/mt Daily Rationale & Exclusions

Platts assessed freight for the 270,000 mt VLCC US Gulf Coast-China route for the typical loading dates of Nov. 1-Dec. 1 at lump sum \$8.25 million Oct. 17, down \$50,000 from Oct. 16.

The assessment reflected market indications heard subsequent to the last-done deal, wherein PetroChina booked the A.I Angelicoussis, a Total relet, for the USGC-China run at \$8.1 million, set to load Nov. 20-25.

Prior to that deal, Equinor placed the Seavoice on subjects for the same run, with a rate talked at \$8.25 million-\$8.35 million. However, the rate on the deal could not be confirmed before the close of the Platts Market on Close assessment process.

The majority of market indications were heard centered at \$8.25 million-\$8.35 million, focusing more on the lower end of the range, with a shipowner indicating next-done freight as potentially slipping to the \$8.25 million level.

Platts is part of S&P Global Commodity Insights.

This rationale relates to symbol <TDUCB00>, a daily

assessed spot value which generates benchmark reference <TDUCA00>.

Exclusions: No market data was excluded from the Oct. 17 Americas VLCC USGC-China freight assessment process.

Platts Dirty Tanker USGC-China VLCC Bids, Offers, Trades

Bids: None
Offers: \$8.25 million - shipowner
Trades: Seavoice 270 CR Nov17-22 USGC-East
rn timer Equinor
A.I Angelicoussis 270 CR Nov20-25 USGC-East
\$8.1m PetroChina

This assessment commentary relates to symbol <TDUCB00>, a daily assessed spot value which generates benchmark reference <TDUCA00>.

Platts USGC-UKC VLCC \$/mt Daily Rationale & Exclusions

Platts assessed freight for the 270,000 mt VLCC US Gulf Coast-UK Continent route for the typical loading dates of Nov. 1-Dec. 1 at lump sum \$3.31 million Oct. 17, up \$50,000 from Oct. 16.

The assessment excluded additional costs incurred for the offsetting of carbon emissions through the EU

reflected at a steady \$95,000 premium considering current EU emission allowance costs.

The assessment reflected a relevant trade wherein Chevron booked the Nissos Keros for the USGC-UKC/ Mediterranean run at \$3.4 million, set to load Nov. 9-11, inclusive of EU ETS costs.

Subsequent to the deal, the bulk of market indications were heard at the achieved \$3.4 million level.

Platts is part of S&P Global Commodity Insights.

This rationale relates to symbol <DTGCA00>, a daily assessed spot value which generates benchmark reference <DTGCB00>.

Exclusions: No market data was excluded from the Oct. 17 Americas VLCC USGC-UKC freight assessment process.

Platts Dirty Tanker USGC-UKC VLCC Bids, Offers, Trades

Bids: None
Offers: None
Trades: Nissos Keros 270 CR Nov9-11 USGC-UKCM, Demurrage \$3.4m, \$60k/d Chevron

This assessment commentary relates to symbol <DTGCA00>, a daily spot value, which generates benchmark reference <DTGCB00>