

## Tanker Freight Report

04 July 2024

Ammonia toxicity concerns are in focus after spill incident in June at Singapore's Pasir Panjang Terminal, as the shipping industry doubles down on cleaner fuels for maritime decarbonation with keen interest in risk management and preparedness to deal with future bunker spills. Singapore, the world's largest bunkering hub, is working toward achieving net-zero emissions for the shipping sector by 2050 and expects ammonia to play a crucial role in reducing emissions with first bunkering expected in its waters earliest from 2026. However, ammonia's toxicity and corrosiveness have been among major concerns for bunkering application on a commercial scale, with public data limited on ammonia, air and sea water interaction. Singapore's Minister for Transport Chee Hong Tat said that the risks involved in alternative fuels are very different from those in a traditional oil spill and the government is trying to understand such risks while it develops safety protocols.

Russian seaborne crude exports rose 5% in June from a six-month low in May, according to tanker tracking data, despite pledges by Moscow to adhere more strictly to its OPEC+ output target from this month. Russia's June crude exports are above the average levels of 3.5 mb/d over the last year. At the same time, oil product exports fell 9% on the month despite Russian refineries damaged by Ukrainian drone strikes having largely been restored. The rise from May came despite a brief slump in export shipments from Russia's two busiest oil terminals Primorsk on the Baltic Sea and Kozmino on Russia's Pacific coast in third week of June, with no departures from either for four days during that period, but flows from both have since recovered fully.

### Crude & Dirty Tankers

Routes	VLCC	Comments	USD/Day	Change
TD2	Middle East Gulf to South East Asia		27,000	-800
TD3	Middle East to East Asia		24,550	-700
TD15	WAF to East Asia		31,200	-1,950
TD22	US Gulf to East Asia	Lumpsum	<b>7,685,000</b>	-550
<b>Average VLCC</b>			29,900	-700

Routes	SUEZMAX	Comments	USD/Day	Change
TD 6	Black Sea to Mediterranean		47,200	-400
TD 20	West Africa to UK / ARA / Continent		36,650	-1,250
TD 23	Middle East Gulf to Mediterranean		36,650	-350
<b>Average Suezmax</b>			41,900	-850

Routes	AFRAMAX / DPP	Comments	USD/Day	Change
TD7	North Sea to NW Europe		34,250	-1,100
TD8	Middle East Gulf to SE Asia		42,700	-1,150
TD9	Caribbeans to US Gulf		35,950	50
TD14	SE Asia to ANZ		35,900	-850
TD18	Baltic to UK - Continent	30,000 MT	37,900	-750
TD19	Cross Mediterranean		39,850	-50
TD21	Caribbeans to US Gulf	50,000 MT	20,750	-300
TD25	USGC to ARA		38,400	50
TD26	EC Mexico to US Gulf		39,650	200
<b>Average Aframax</b>			38,450	-500

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## Clean Product Tankers

Routes	LR CPP	Comments	USD/Day	Change
TC1	Middle East Gulf to North Asia	LR2	43,200	-1,400
TC5	Middle East Gulf to North Asia	LR1	38,900	-500
TC8	Middle East Gulf to UK-Continent	LR1	59,150	-250
TC15	Euro Med to SE Asia LR2 - Lumpsum		<b>3,858,500</b>	750
TC16	Europe to WAF	LR1	21,300	-200
TC 20	MEG to UK/Cont - LR2 - Lumpsum		<b>5,850,000</b>	-1,400
<b>Average LR</b>			45,250	-550

Routes	MR CPP	Comments	USD/Day	Change
TC2	Europe to US Atlantic coast		17,750	-400
TC6	X-Med	Handy	22,050	-450
TC7	Singapore to East Coast Australia		35,650	-500
TC10	North Asia to West coast America		46,200	-750
TC11	North Asia to SE Asia		27,650	-1,500
TC12	Middle East Gulf / WCI to North Asia		22,700	-2,750
TC14	US Gulf to Continent		22,450	-3,600
TC17	Persian Gulf to EAF		26,200	-4,400
TC18	US Gulf to Brazil		38,200	-3,250
TC19	NW Europe to WAF		22,050	-500
TC21	US Gulf to Caribbean Lumpsum		<b>1,039,300</b>	-9,750
TC 22	Korea to South Australia		38,300	-1,000
TC 23	ARA to UK Continent	Handy	15,250	-3,850
<b>MR Atlantic Basket</b>			36,400	-3,350
<b>MR Pacific Basket</b>			36,150	-3,100
<b>Average MR</b>			30,350	-2,650

Tankers - TC rate indication - USD / Day >> 1 year period									
VLCC Eco	VLCC	Suezmax	Aframax	LR2	LR1	MR Eco	MR	Handy	STST-J19
\$42,000	\$38,000	\$40,000	\$42,000	\$42,000	\$37,000	\$32,000	\$28,000	\$26,500	\$19,500

Sale and Purchase	Non Scrubber fitted, Non Ice, Built at Standard First class yard, SS Done			
Vessel Type	VLCC - 300 Kt Dwt	Suezmax 160Kt Dwt	Aframax 115Kt Dwt	MR 50 Kt Dwt - IMO
Million USD - 5 Year	\$ 109 - 110 M	\$ 82 - 83 M	\$ 72 - 73 M	\$ 46 - 47 M
Million USD - 10 Year	\$ 83 - 84 M	\$ 67 - 68 M	\$ 58 - 59 M	\$ 38 - 39 M

Crude - ICE	USD	Change
Brent	87.06	0.63
WTI	83.58	0.62
HFO - 3.5%	USD	Differential
East (SG / HK / FUJ)	535	105.7
West (ARA/Hou/NY)	519	93.3

Bunker Port	VLSFO	Change	MGO	Change
Singapore	641.0	14.0	767.0	3.0
Hongkong	643.0	13.0	757.0	2.0
Fujairah	639.0	9.0	863.0	8.0
Rotterdam	587.0	17.0	785.0	17.0
Houston	615.0	15.0	785.0	4.0