AFFINITY TANKER WEEKLY

15 AUGUST 2025

Affinity Research LLP, 44th Floor,
The Leadenhall Building, 122 Leadenhall Street,
London, EC3A 8EE, United Kingdom

T. +44 203 142 0100
F. +44 203 142 0101

E. research@affinityship.com
W. affinityship.com

Crude Tanker Comments

The week began slowly for VLCCs with limited enquiry and a generally subdued tone. Despite the quiet start, AG-East rates have held relatively steady in the mid-WS 50s, supported by owners showing discipline amidst a well-supplied tonnage list. Activity remained limited throughout the week, with many fixtures concluded off-market and little fresh enquiry. While sentiment softened slightly, owners did well to hold up the market ahead of September stems, which are expected to bring renewed momentum.

The lists have contracted somewhat back to competitive levels, giving owners impetus to hold off until next week, when the balance of AG dates is released. With fundamentals still broadly supportive and rates holding in line, the market is in a steady position heading into next week. If September enquiry hits the boards early doors, we could see a more active and balanced market take shape.

Moving to Suezmaxes, in WAFR, the market has been very slow this week on the surface, with a WS 107.5 ex-Angola voyage the only real news from the area this week. Charterers have, for the most part, sat back on their early September stems, but rates so far will seemingly hold steady as owners point to the huge CPC programme for September, with a record 46 cargoes to export that month. Ex-CPC rates have nudged up to WS 132.5 for Med now, but given how much needs to be moved and the continued maintenance-related delays in the key ports of Fos and Trieste, rates should continue to climb. USG has been quieter on the whole as the Aframaxes saw their rates drop. Since the WTI is sold into the Brent chain basis Aframax already, it should limit the number of cargoes which move TA on Suezmax.

In the Middle East, most Suezmax action took place in the shadows, with little reported openly. India cargo quotes have been slow, but more should come out next week since 15 August is its Independence Day. The Suezmax commentary this week concludes with a quote from Mahatma Gandhi: “To lose patience is to lose the battle” – certainly words to live by when working in the AG Suezmax market.

It was a busy Monday in the Med Aframax market with a lot of replacement business. Short flat X-Med cargoes with very limited competition went for lower levels. Overall, the list was short, but sentiment was weak off the back of these deals. Things picked up on Tuesday, with more than five cargoes worked. Owners were happy to roll over at last done rates with short flat rates, and the list was still short. As the week continued, rates continued to be inflexible, and dates were moving on, though some ships still appeared off early dates. By Thursday, Ceyhan journeys paid WS 145 opening Israel, otherwise the rate is WS 150, and at week’s end, restricted cargoes fetched above WS 150. TD19 ended Friday at WS 147, and the list looks healthy for next week.

In the North Sea, Monday was similarly quiet, and TD7 held at WS 120, contrasting with many neighbouring markets which had been firming in the preceding few weeks. In the following days, the market continued to tick over with natural players Lundqvist and Neste still pushing tonnage. The rate started rising and continued to do so as time went on, currently sitting at WS 132, but for common runs, things are more stable. Still, Lundqvist and Neste maintained positions off the front end, and higher rates were paid on restricted and prompt cargoes. The list is quite healthy for natural candidates which will not ballast, and charterers will have considerable tonnage from which to choose on Monday.

Product Tanker Comments

The East LR2 segment started the week with a thin list and a more expensive prompt replacement for westbound trade. The week also closes with several ships on subs – mostly on a quieter basis – and the position list remains very lean when compared to historical counts. However, the middle of the week did not hold a huge amount of demand in the public domain, and what was seen was a degree of pragmatism from owners; agreeing to slightly less than last done was the right call when compared to how low the market has gone in 2025.

Eastbound was last recorded on subs at WS 142.5 for a 75,000 T AG/Japan fixture, down from WS 153 last week. EAFR sat at WS 135 for 90,000 T, a drop from last week’s WS 150, and westbound was recorded on subs at USD 4 Mn for AG/UKC via Cape of Good Hope, which is a slip from the recent high of USD 4.475 Mn on this last run. Red Sea-West held well enough at USD 2.75 Mn for Yanbu/UKC and looks steady moving forward.

After all the cargo demand in recent weeks in the East LR1 sector, it was perhaps not surprising to see slightly less going on this week. One of the pitfalls into which some commentators fall is the assumption that quietness automatically leads to softer rates; this is, of course, so often the case, but this week there been neither a plethora of ships available for the unusually long journeys nor widespread softening. In short, rates have held up well, with last done 55,000 T naphtha recorded at WS 170 and jet moving west from New Mangalore via Suez on subs at USD 3.25 Mn, USD 250,000 more than the previous identical vessel.

The local X-AG market is much thinner, though usually so supportive of this sector overall, but even when it was tested – admittedly on a stem with a westbound option – the rates only slipped by USD 50,000 to USD 600,000 on subs for Kuwait-Jebal Ali and UKC via Cape of Good Hope at USD 3.25 Mn. There is still some weakness as the latest pure X-AG cargo was last recorded on subs at USD 550,000, but these levels are still very respectable when considering how much lower they have been throughout 2025. The X-AG market has been quiet for some time but has seen a revival this week, and ships have been committed at levels similar to those done a few weeks earlier, circa USD 525,000 – USD 550,000. Next week, owners will be very keen to see a revival of demand, but at least the supply of fully suitable tonnage will start out relatively thin.

This week, TC2 freight opened at WS 120, and we have seen a healthy level of activity in the European MR market. Despite the increase in volumes, excess tonnage still outweighed demand, and we have continued to see rates trade downwards. TC2 at week’s close sits at WS 100, with the WAFR premium remaining at +20. Market sentiment continues to be steady with tonnage left behind in the 18-22 window.

The Handies have seen a steady week with rates for TC23 opening at WS 150. As the week went on, the list cleared out, with vessels taking Argentina options at USD 975K and Med options at WS 130. As the week closes, TC23 sits at WS 140, and market sentiment remains steady.

	BDTI	BCTI
	1016	605
Δ W-O-W	↑Firmer	↓Softer

BDA

(USD/LDT)	TKR/LRG	TKR/MED	TKR/SML
This week	416.9	422.7	425.2
Δ W-O-W	-0.1	0.7	1.7

BALTIC TCE DIRTY

	Route	Qty	$ / Day	W-O-W
TD3C	ME Gulf / China	270,000	36,983	↓Softer
TD7	UKC / UKC	80,000	43,311	↑Firmer
TD15	WAF / China	260,000	36,402	↓Softer
TD19	Med / Med	80,000	37,097	↓Softer
TD20	WAF / Cont	130,000	46,071	↓Softer
TD22	USG / China	270,000	35,743	↑Firmer
TD25	USG / Cont	70,000	34,299	↓Softer
TD26	EC Mex / USG	70,000	45,757	↑Firmer
TD27	Guyana / UKC	130,000	41,274	↓Softer

BALTIC TCE CLEAN

	Route	Qty	$ / Day	W-O-W
TC1	ME Gulf / Japan	75,000	32,227	↓Softer
TC2	Cont / USAC	37,000	6,022	↓Softer
TC5	ME Gulf / Japan	55,000	26,900	↓Softer
TC6	Algeria / EU Med	30,000	8,483	↓Softer
TC7	Sing. / ECA	30,000	20,439	↑Firmer
TC8	ME Gulf / UKC	65,000	29,684	↓Softer
TC14	USG / UKC	38,000	15,125	↓Softer
TC17	ME Gulf / EAFR	35,000	25,459	↓Softer
TC20	ME Gulf / UKC	90,000	37,447	↓Softer
TC21	USG / Caribs	38,000	15,519	↓Softer

AFFINITY

Disclaimer

The information contained in this report is the property of Affinity (Shipping) LLP, and may not be reproduced in any format by anyone without prior written approval from Affinity (Shipping) LLP. None of the information contained in this document constitutes or forms, and should not be construed as constituting or forming an invitation or inducement to engage in investment activity.

This document should not be relied upon as being an impartial or objective assessment of the subject matter and is not deemed to be "objective research" for the purposes of the FSA rules. This document has been issued by Affinity (Shipping) LLP for information purposes only and should not be construed in any circumstances as an offer to sell or solicitation of any offer to buy any security or other financial instrument, nor shall it, or the fact of its distribution, form the basis of, or be relied upon in connection with, any contract relating to such action.

The information, including projections, contained herein is based on publicly available materials and sources that have been obtained and compiled in good faith from sources Affinity (Shipping) LLP believes to be reliable. Any opinions expressed are Affinity (Shipping) LLP's current opinions as of the date appearing on this document only. Any opinions expressed are subject to change without notice and Affinity (Shipping) LLP is under no obligation to update the information contained herein.

Affinity (Shipping) LLP makes no representation or warranty, either express or implied, in relation to the accuracy, adequacy, completeness, fairness or reliability of the information contained herein and expressly disclaims any liability for any errors or omissions. As such, any person acting upon or in reliance of this document does so entirely at his or her own risk. Any projections or other forward-looking statements regarding future events are not necessarily indicative of, and may differ from actual events.

To the fullest extent allowed by law, Affinity (Shipping) LLP, its members, officers and employees shall not be liable, whether in tort (including negligence), breach of contract or otherwise, for any direct, indirect or consequential losses, damages, costs or expenses of whatever nature (including, without limitation, any consequential, indirect or unforeseeable loss or loss of opportunity or profit or damage of any kind, even if foreseeable) incurred or suffered by you or any third party arising out of or in connection with the information in this document.

The distribution of this document in certain jurisdictions may be restricted by law and therefore persons unto whose possession this document comes should before proceeding inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of any such other jurisdictions.

Affinity (Shipping) LLP, 44th Floor,
The Leadenhall Building, 122 Leadenhall Street,
London, EC3A 8EE, United Kingdom

T. +44 (0) 20 3696 7110
F. +44 (0) 20 3696 7111

E. affinity@affinityship.com
W. affinityship.com