AFFINITY TANKER WEEKLY

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Crude Tanker Comments

The VLCC market surged this week, firming sharply across all regions as increased enquiry, geopolitical support, and rapidly thinning lists drove sentiment heavily in owners' favour. TD3C gained over 30 points, with TD15 seeing similar strength. The Atlantic also shifted quickly, with USG activity picking up pace and TD22 now above USD 14 Mn. A large number of ships disappeared quietly, suggesting significant under-the-radar fixing. Owners held their positions well, waiting for levels to reach their expectations. The amount of volume at this time has now put the market in a very firm position for further February dates to be released. Next week may open steadier for VLCCs as charterers attempt to cool momentum and allow more ships to return to the list. Still, with natural positions remaining tight and further enquiry expected, upward pressure is far from off the table.

The Suezmax market has had one of its best weeks in recent years. Tonnage has been tight in the Atlantic, and with sentiment ultra-strong owing to the VLCCs and Aframaxes posting strong gains, Suezmax owners could carry that momentum into their segment. CPC rates have gone up to WS 250, up 90 points from where they were at the start of the week; this was due to a multitude of factors – drone strikes, severe delays in ships loading at the terminal, an uncertain load programme, and charterers' need to find prompt replacements owing to head owners of relets fixed from CPC deciding not to call there following the attacks. The usual strong sentiment from neighbouring markets has played its part as well.

WAFR has also moved up roughly to WS 170 for TD20, with owners having the wind in their sails owing to prevailing sentiment as well as some restricted cargoes versus a tight tonnage list. USG and Guyana were active at the start of the week, and rates here have firmed too, with USG-TA rates up to WS 135 and Guyana-TA rates last paid at WS 160 basis 130,000 T. Even though the subject fixture in question has failed, it is hard to see rates going anywhere but further up next week. East of Suez, despite all the noise from the West and from President Trump with his sabre-rattling with Iran, remains flat for any Basrah-West business, with rates repeating at WS 100 basis Suez Canal routing. Eastbound Suezmax rates, however, did make a gain following a surge of enquiry on Thursday, hitting WS 165.

Med Aframax owners began the week firmly in the driver's seat. Several cargoes were competing for offers from a tight list, many without luck, and at least 12 were worked on Monday. WS 200 was paid ex-Ceyhan, and smaller flats have allowed for between WS 222.5 and WS 225 to be paid. The list remained tight on Tuesday, and WS 205 was paid for a Libya-Trieste run. Ceyhan dates were well-covered, as were Azeri and Kirkuk, the latter two into February. The market thus depends on Libya, Algeria, and Sidi, and the list is still tight, with higher numbers paid on shorter flats – worldwide sentiment is electric. TD19 ends Friday at 207.5.

Aframax owners also held the advantage in the North Sea this week. The list was thin at the beginning of the week, but despite Med rates surpassing WS 200, Monday saw an agreement of WS 147.5. Many vessels continued to ballast TA; 36 of them have done so since 22 December and there is no sign that they will hold back soon. Rates finally increased on Tuesday, albeit to WS 152.5. At the end of the week, it is believed that every one of the next positions opening by the 20th will ballast out to more lucrative surroundings, which should further support rates. TD7 now sits at WS 160.

Product Tanker Comments

It was a very strong week for AG LR2s due to factors including the fact that all the deals on subs last week were confirmed and that the position list generated midweek was the thinnest ever seen in terms of ballasting. Finally, there was a resurgence in the still-slightly tricky Westbound voyages via the Suez Canal, and there has been no significant change from the main owners with regard to being open to this route. 75,000 T naphtha has moved up from last week's WS 180 as WS 220 was just confirmed on subs, and Westbound has moved up too, with USD 4.6 Mn being the number on subs for AG-UKC via the Suez Canal. Some commentators suggest that if this tightness remains, more freight should be appropriate to make up for the equivalent earnings achieved for TC1 routings, not only on a round-trip basis but also with the future potential upside of a strong North Asia-Australia cargo afterwards.

Westbound via Cape has been fixed at USD 4.3 Mn, but this would have to be more like USD 4.5 Mn as and when tested next time. The strength in West DPP markets is leading to tighter times on CPP and DPP ships, and Red Sea exports have been positively affected by this as vessels loaded there continue to be largely West of Suez ballasters. Levels have risen by USD 200,000 to USD 3.35 Mn, with last done being USD 3.55 Mn agreed on subs for a Yanbu-UKC ULSD cargo. The highest number recorded for this run in 2025 was USD 3.5 M, and there are very few vessels in the window.

AG LR1s also made considerable headway off the back of a high-fixture week, and momentum has not slowed. With a short list, owners have made gains with each fixture; TC5 has firmed in leaps and bounds, with the latest being agreed at WS 230, a 40-point rise on the week. The volume of naphtha moving east this week has been fundamentally higher than average, which could be explained by an open arb hovering around USD 3/T so far; this is forecasted to diminish in February, so perhaps levels will start to weaken.

There has been little westbound movement this week, so a fresh test is needed in light of general market firming, but it is estimated that levels are around USD 3.55 Mn via Cape. Again, poor westbound volumes might be explained by an extremely weak arb which currently sits at USD -15.25/MT for Jubail-Barcelona and USD -26/MT into Hamburg. This is projected to remain weak. It is becoming more apparent that the market faces an ageing fleet which struggles to clear certain routes, and as this continues to develop, it does not take much cargo to tighten the list in terms of suitable players for certain business rather than the raw number of total ships. LR rates in North Asia are firm, too.

AG MRs spent the week mainly in the shadow of the LRs, but there has been some firming – it has just been less dramatic. TC17 is on subs at WS 290 at the time of writing, but owners are asking for over WS 300. The list is tighter, but there is still tonnage available, and sentiment is exceptionally firm, driven by firm LR markets. Westbound numbers are untested, with last done being USD 2.475 Mn. Shorthauls have been busy, and reports are that USD 600,000 has been paid off end-month dates, which is a large rise. Higher levels are expected to hold in the short term.

In Europe, MRs have yielded mixed results. TC6 saw leaps surpassing those of some other tanker segments, going from WS 205 to WS 265 in just one day on Wednesday. But TC2 rose just one to two points each day, sitting at WS 122.5; the list here is tight, but so are volumes, so the market feels stable going into the weekend.

		BDTI	BCTI
		1562	830
Δ W-O-W		↑Firmer	↑Firmer

BDA			
(USD/LDT)	TKR/LRG	TKR/MED	TKR/SML
This week	408.6	415.2	419.6
Δ W-O-W	-0.5	-0.6	0.1

BALTIC TCE DIRTY

	Route	Qty	$ / Day	W-O-W
TD3C	ME Gulf / China	270,000	116,448	↑Firmer
TD7	UKC / UKC	80,000	67,236	↑Firmer
TD15	WAF / China	260,000	106,057	↑Firmer
TD19	Med / Med	80,000	69,473	↑Firmer
TD20	WAF / Cont	130,000	79,480	↑Firmer
TD22	USG / China	270,000	93,459	↑Firmer
TD25	USG / Cont	70,000	67,192	↑Firmer
TD26	EC Mex / USG	70,000	93,547	↑Firmer
TD27	Guyana / UKC	130,000	75,510	↑Firmer

BALTIC TCE CLEAN

	Route	Qty	$ / Day	W-O-W
TC1	ME Gulf / Japan	75,000	54,614	↑Firmer
TC2	Cont / USAC	37,000	7,002	↑Firmer
TC5	ME Gulf / Japan	55,000	39,687	↑Firmer
TC6	Algeria / EU Med	30,000	26,019	↑Firmer
TC7	Sing. / ECA	30,000	29,608	↑Firmer
TC8	ME Gulf / UKC	65,000	33,956	↑Firmer
TC14	USG / UKC	38,000	23,011	↑Firmer
TC17	ME Gulf / EAFR	35,000	32,541	↑Firmer
TC20	ME Gulf / UKC	90,000	45,551	↑Firmer
TC21	USG / Caribs	38,000	29,680	↓Softer

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