

The restoration of normal shipments through the Suez Canal is expected to happen sooner rather than later. At least one tanker has already passed through with Singapore-bound crude, and market participants said this will soon become a more frequent trend. The Singapore-bound Neptune I is currently sailing south of the Gulf of Suez after passing through the Suez Canal, with an estimated arrival in Singapore on Feb. 8. LPG carrier Rayyan Gas, operated by Mphasis Marine Solutions FZE, is sailing southward through the Red Sea after transiting the Suez Canal and is estimated to arrive in Khor Fakkan in the UAE on Feb. 1, according to CAS. VLCC Ghazal, operated by Bahri, is also sailing southward through the Red Sea after loading a crude cargo in Yanbu and is estimated to arrive in Onsan, South Korea, on Feb. 15. However, Asian refiners, in South Korea and Thailand, remain hesitant to import Mediterranean crudes, due to ongoing security concerns regarding tanker passage through the Red Sea amid geopolitical tensions.

Many insurance companies are still reluctant to provide cover for ships and cargoes transiting the Red Sea unless the ground level threat comes down to near-zero amid prolonged safety concerns, said a chartering executive in the UK whose company has decided not to move shipment via the Suez Canal. He said there are many end receivers of cargoes in Europe, who are not willing to get their shipments via the Red Sea. The latest sentiment shared by insurers came to light as Yemen's Houthi militants announced a major pullout from attacks against shipping in the Red Sea, saying they will now only target vessels with strong links to Israel following ceasefire deal between Israel and Hamas. Ships heading for Israeli ports, even those partially owned by Israeli entities and managed or operated by them, are exempt from attacks as of Jan. 19, as per statement from the Houthis. The Red Sea region continues to be categorized as a high-risk area by the JWC of Lloyd's, which provides guidelines to maritime insurers for setting their respective premium values.

CRUDE & DIRTY TANKERS

Routes	VLCC	Comments	USD/Day	Change
TD2	Middle East Gulf to South East Asia		33,900	-8,300
TD3	Middle East to East Asia		31,550	-7,750
TD15	WAF to East Asia		37,500	-6,800
TD22	US Gulf to East Asia Lumpsum	8,750,000	44,650	-2,100
Average VLCC			37,900	-5,550

Routes	SUEZMAX	Comments	USD/Day	Change
TD 6	Black Sea to Mediterranean		27,100	-225
TD 20	West Africa to UK / ARA / Continent		27,150	-300
TD 23	Middle East Gulf to Mediterranean		45,400	-2,000
TD 27	Guyana to ARA		24,900	-150
Average Suezmax			27,100	-300

Routes	AFRAMAX / DPP	Comments	USD/Day	Change
TD7	North Sea to NW Europe		19,700	-50
TD8	Middle East Gulf to SE Asia		31,700	550
TD9	Caribbeans to US Gulf		17,400	-1,500
TD14	SE Asia to ANZ		21,300	200
TD18	Baltic to UK - Continent	30,000 MT	14,500	-50
TD19	Cross Mediterranean		34,050	-2,550
TD21	Caribbeans to US Gulf	50,000 MT	11,150	250
TD25	USGC to ARA		22,150	-1,750
TD26	EC Mexico to US Gulf		19,100	-1,850
Average Aframax			24,650	-950

CLEAN PRODUCT TANKERS

Routes	LR CPP	Comments	USD/Day	Change
TC1	Middle East Gulf to North Asia	LR2	28,650	-2,900
TC5	Middle East Gulf to North Asia	LR1	17,650	-1,000
TC8	Middle East Gulf to UK-Continent	LR1	23,050	-1,050
TC15	Euro Med to SE Asia LR2 - Lumpsum	3,229,000	10,800	550
TC16	Europe to WAF	LR1	20,100	650
TC 20	MEG to UK/Cont - LR2 - Lumpsum	4,050,000	35,925	-1,800
Average LR			24,750	-1,000

Routes	MR CPP	Comments	USD/Day	Change
TC2	Europe to US Atlantic coast		18,700	-850
TC6	X-Med	Handy	34,150	-850
TC7	Singapore to East Coast Australia		15,850	-300
TC10	North Asia to West coast America		21,100	-3,450
TC11	North Asia to SE Asia		14,300	-650
TC12	Middle East Gulf / WCI to North Asia		8,200	-250
TC14	US Gulf to Continent		9,550	0
TC17	Persian Gulf to EAF		15,350	100
TC18	US Gulf to Brazil		17,400	-300
TC19	NW Europe to WAF		24,200	-700
TC21	US Gulf to Caribbean Lumpsum	495,000	9,750	-400
TC 22	Korea to South Australia		16,950	-200
TC 23	ARA to UK Continent	Handy	28,100	-200
MR Atlantic Basket			25,000	-600
MR Pacific Basket			17,050	-500
Average MR			19,700	-650

Tankers - TC rate indication - USD / Day >> 1 year period

VLCC Eco	VLCC	Suezmax	Aframax	LR2	LR1	MR Eco	MR	Handy	SS- J19
\$45,000	\$40,000	\$32,000	\$30,000	\$30,000	\$25,000	\$21,000	\$18,000	\$17,500	\$20,000
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		\$ 80 - 81 M		\$ 70 - 71 M		\$ 44 - 45 M	
Million USD - 10 Year		\$ 81 - 82 M		\$ 64 - 65 M		\$ 54 - 55 M		\$ 35 - 36 M	

Crude - ICE	USD	Change	Bunker Port	VLSFO	Change	MGO	Change
Brent	77.86	-0.97	Singapore	597	-4.0	725	-6.0
WTI	74.27	-1.04	Hongkong	601	-1.0	731	-3.0
HFO - Max 3.5%	USD	Differential	Fujairah	587	-2.0	776	2.0
East (SG / HK / FUJ)	508.7	86.3	Rotterdam	549	-2.0	701	-5.0
West (ARA/Hou/NY)	495.7	78.3	Houston	585	3.0	759	-10.0

Email: commercial@periscopeshipping.com

Phone: +65 82365755

Web: www.periscopeshipping.com

Disclaimer: All the information above is published in good faith and for general information purpose only. Periscope Shipping does not make any warranties about the completeness, reliability and accuracy of this information.
Source: Baltic Exchange, ICE and S&P