

DIRTY TANKERWIRE

Volume 36 / Issue 150 / Friday, August 3, 2018

EAST OF SUEZ DIRTY TANKERS

VLCC (PGT page 2980)

From	To	Cargo size (kt)	Worldscale	\$/mt
Persian Gulf	Japan	AASEYSZ 265	AASEY00 54.50	AASEZ00 9.76
Persian Gulf	West Coast India	TDAFDSZ 265	TDAFD00 61.50	TDAFH00 3.24
Persian Gulf	China	AASLSBSZ 270	AASLB00 55.00	AASLC00 8.72
Persian Gulf	Far East	PFAOCSZ 270	PFAOC00 53.00	TDAAB00 9.00
Persian Gulf	Singapore	PFAODSZ 270	PFAOD00 56.00	TDAAJ00 5.94
Persian Gulf	Red Sea	PFAOESZ 270	PFAOE00 65.00	TDAAH00 5.34
Persian Gulf	South Korea	AASFASZ 270	AASFA00 53.00	AASFB00 8.78
Persian Gulf	US Gulf Coast	PFAOGSZ 280	PFAOG00 26.00	TDAAN00 8.26
Persian Gulf	US West Coast	PFBACSZ 280	PFBAC00 41.50	TDADG00 12.01
Persian Gulf	UK Continent	PFAOHSZ 280	PFAOH00 29.00	TDAAE00 5.37
Persian Gulf	Mediterranean	PFANXSZ 280	PFANX00 37.00	TDADH00 5.03

Suezmax (PGT page 2970)

From	To	Cargo size (kt)	Worldscale	\$/mt
Persian Gulf	East	PFAGKSZ 130	PFAGK10 70.00	TDAAA00 11.38
Persian Gulf	Red Sea	PFAGOSZ 130	PFAGO10 75.00	TDAAG00 6.16
Persian Gulf	US Gulf Coast	PFAGLSZ 140	PFAGL10 26.75	TDAAM00 8.50
Persian Gulf	UK Continent	PFAGNSZ 140	PFAGN10 27.75	TDAAD00 7.08
Persian Gulf	Mediterranean	PFAGMSZ 140	PFAGM10 29.75	TDACY00 6.99
Red Sea	China	TDAFCSZ 135	TDAFC00 85.00	TDAFG00 15.27

Aframax (PGT page 2970)

From	To	Cargo size (kt)	Worldscale	\$/mt
Persian Gulf	East	PFAJDSZ 80	PFAJD10 105.00	TDAAC00 15.41
Persian Gulf	Red Sea	PFAJHSZ 80	PFAJH10 115.00	TDAAI00 10.05
Red Sea	China	TDAFBSZ 80	TDAFB00 120.00	TDAFF00 21.56
Indonesia	Japan	PFALQSZ 80	PFALQ10 106.00	TDABD00 11.02
Indonesia	Korea	PFALOSZ 80	PFALO10 106.00	TDABE00 9.65
Indonesia	Australia	PFALPSZ 80	PFALP10 108.00	TDABC00 14.07
Australia	North Asia	TDAFASZ 80	TDAFA00 97.50	TDAFE00 10.33
Lumpsum				
Indonesia	Singapore	PFBAGSZ 80	PFBAG00 260	TDADD00 3.25
Kozmino	North China	TDDKASZ 100	TDDKB00 475	TDDKA00 4.75

Medium Range (PGT page 2970)

From	To	Cargo size (kt)	Lumpsum	\$/mt
Singapore	Japan	TDAFQSZ 40	TDAFQ00 570	TDAFR00 14.25
Singapore	Chittagong	TDAFSSZ 30	TDAFS00 375	TDAFT00 12.50
East Coast India	Singapore	TDAFUSZ 40	TDAFU00 355	TDAFV00 8.88

MARKET COMMENTARY

East of Suez

Market analysis: (PGT page 2999) A flurry of cargoes entering the market saw the East of Suez VLCC rates firm Friday. The Asia VLCC market was also getting ample support from the activity boost being witnessed in West Africa. "Around 84 vessels are open in the Persian Gulf for the August 19-29 loading date range, which is not considered tight in terms of tonnage supply. However, the market is still showing strengthening," a VLCC broker said. The competition for tonnage from the West Africa market was perking up sentiment to a large extent, a source with a VLCC owner said. "As predicted, the rates have edged up but it is yet to hit the ceiling at w55. There is good support from activities across the Persian Gulf, West Africa and the USG-Caribbean regions. It gives owners the confidence to push the rates up by w1-w2 than the last done levels,"

FUTURES AT PLATTS' MARKET ON CLOSE

16:30 London time (PGA page 703)

ICE Brent	Oct	AAYES00	73.30
NYMEX WTI	M1	AASCR00	68.69

SUBSCRIBER NOTES

- No East of Suez tanker assessments, Dry Freight Wire on August 9 7
- Platts will publish premiums for Suezmaxes loading from Iran 7
- Platts to publish Dirty Persian Gulf-China 270kt assessment rationale 7
- Platts to amend flat rates on European Aframax/Suezmax routes 7

WEST OF SUEZ DIRTY TANKERS

VLCC (PGT page 1970)

From	To	Cargo size (kt)		Worldscale		\$/mt
Mediterranean	UK Continent	PFAOISZ	260	PFAOI00	53.50	TDABN00 4.77
Mediterranean	Mediterranean	PFAOLSZ	260	PFAOL00	65.50	TDABK00 2.91
West Africa	UK Continent	PFAONSZ	260	PFAON00	63.50	TDACS00 8.40
West Africa	Mediterranean	PFAORSZ	260	PFAOR00	67.50	TDACQ00 9.27
West Africa	US Atlantic Coast	PFAOPSZ	260	PFAOP00	61.50	TDACU00 9.08
West Africa	US Gulf Coast	PFAOQSZ	260	PFAOQ00	59.50	TDACW00 10.35
West Africa	East Coast Canada	PFAOOSZ	260	PFAOO00	59.50	TDAC000 8.02
West Africa	Caribbean	PFAOSSZ	260	PFAOS00	59.50	TDACL00 7.72
West Africa	Far East	PFAOMSZ	260	PFAOM00	56.00	TDACN00 14.24
Lumpsum						
Hound Point	Far East	TDDHQSZ	270	TDDHQ00	4.20	TDDHP00 15.56
West Africa	East Coast India	TDWEISZ	260	TDWEI00	3.40	TDWAI00 13.08
West Africa	West Coast India	TDWAXSZ	260	TDWAX00	3.10	TDWAW00 11.92
Rotterdam	Singapore	AASLASZ	270	AASLA00	3.10	AASKY00 11.48

Suezmax (PGT page 1970)

From	To	Cargo size (kt)		Worldscale		\$/mt
West Africa	UK Continent	PFAICSZ	130	PFAIC10	70.00	TDACR00 9.26
West Africa	Mediterranean	PFAIBSZ	130	PFAIB10	70.00	TDACP00 9.62
West Africa	US Atlantic Coast	PFAHXSZ	130	PFAHX10	67.50	TDACT00 9.97
West Africa	US Gulf Coast	PFAIASZ	130	PFAIA10	65.00	TDACV00 11.30
West Africa	Caribbean	PFAHYSZ	130	PFAHY10	67.50	TDADC00 8.76
West Africa	Far East	PFAHZZSZ	130	PFAHZ10	80.00	TDACM00 20.72
West Africa	South Africa	TDWASSZ	130	TDWAS00	82.50	TDWSA00 6.52
UK Continent	UK Continent	PFAHPSZ	135	PFAHP10	75.00	TDACC00 5.09
UK Continent	Mediterranean	PFAHOSZ	135	PFAHO10	67.50	TDABZ00 8.21
UK Continent	US Atlantic Coast	PFAHKSZ	135	PFAHK10	55.00	TDACE00 7.26
UK Continent	US Gulf Coast	PFAHNSZ	135	PFAHN10	52.50	TDACH00 8.94
UK Continent	East Coast Canada	PFAHLSZ	135	PFAHL10	57.50	TDABW00 6.03
UK Continent	Caribbean	PFAHLSZ	135	PFAHL10	57.50	TDABV00 8.31
Mediterranean	UK Continent	PFAHISZ	135	PFAHI10	82.50	TDABM00 7.36
Mediterranean	Mediterranean	PFAHHSZ	135	PFAHH10	85.00	TDABJ00 3.94
Mediterranean	US Atlantic Coast	PFAHDSZ	135	PFAHD10	57.50	TDABP00 7.92
Mediterranean	US Gulf Coast	PFAHGSZ	135	PFAHG10	55.00	TDABS00 9.23
Mediterranean	East Coast Canada	PFAHLSZ	135	PFAHL10	55.00	TDABG00 7.06
Black Sea	Mediterranean	TDADQSZ	135	TDADQ00	90.00	TDADL00 7.32
Black Sea	Mediterranean	TDAFJSZ	140	TDAFJ00	86.75	TDAFI00 7.05
Black Sea	US Atlantic Coast	TDADSSZ	135	TDADS00	60.00	TDADN00 10.44
Black Sea	US Gulf Coast	TDADRSZ	135	TDADR00	57.50	TDADM00 9.82

another VLCC broker said. Fixture-wise, the Ellinis was placed on subjects by Unipec to load 270,000 mt crude, basis August 22 laycan from the Persian Gulf to China at w54. In the Suez market, activity remained subdued due to the lack of fresh cargoes. The Aframax market gained strength on the back of a few replacement jobs and from increasing demand for tonnage from Australia. "The short supply of tonnage in the Persian Gulf is still persisting due to the Indonesia market getting more balanced," an Aframax broker said. There were many outstanding cargoes in the market besides the replacement jobs due to a few vessels failing the vetting requirements, an Aframax shipowner source said. "I am hearing about tonnage tightness in the Indonesia region due to the reported issue of off-spec cargoes. The market is also firm due to more cargoes being available," a chartering source said. Among the fixtures heard, the Sulu Sea was heard to be taken on subjects by Ampol to load an 80,000 mt crude cargo basis August 11 laycan from Kimanis to Brisbane at w107.

Dirty Persian Gulf-China \$/mt assessment rationale: (PGT page 2998) Relevant fixtures were heard during the Platts Market on Close assessment process Friday for the Persian Gulf-China VLCC route, basis 270,000 mt, for the typical loading dates of August 13-28. The Ellinis was placed on subjects by Unipec at w54 for August 22 crude loading on the Persian Gulf-China route, sources said. Unipec also had the C. Mighty and the Caribbean Glory placed on subjects at w53.5 each for August 21 loading respectively on the Persian Gulf-China route, added sources. The rate indication from one broker and two charters was at w52.5. One broker said w54-w54.5 and another said w54-w58. One charterer was at w54-w55. And the rate indication from four owners was w 55-w56, w56, w56-w57, w55-w57.5 respectively.

The above commentary applies to the market data code: AASLC00

East of Suez bids/offers/trades: (PGA page 2994)

- Owner - 55-56 Owner - 56 Owner ? 56-57 Owner - 55-57.5 Charterer - 54 Charterer - 54-55 Charterer - 54 Broker ?

WEST OF SUEZ DIRTY TANKERS

Aframax (PGT page 1960)

From	To	Cargo size (kt)	Worldscale	\$/mt
UK Continent	UK Continent	PFAKDSZ 80	PFAKD10 102.50	TDACD00 6.95
UK Continent	Mediterranean	PFAKFSZ 80	PFAKF10 95.00	TDACB00 11.56
UK Continent	US Atlantic Coast	PFAKESZ 80	PFAKE10 90.00	TDACG00 11.88
UK Continent	US Gulf Coast	PFAKGSZ 80	PFAKG10 85.00	TDACJ00 14.47
UK Continent	East Coast Canada	PFALFSZ 80	PFALF10 87.50	TDABY00 9.17
Mediterranean	UK Continent	PFAJQSZ 80	PFAJQ10 115.00	TDAB000 10.26
Mediterranean	Mediterranean	PFAJPSZ 80	PFAJP10 117.50	TDABL00 5.44
Mediterranean	US Atlantic Coast	PFAJLSZ 80	PFAJL10 100.00	TDABR00 13.78
Mediterranean	US Gulf Coast	PFAJOSZ 80	PFAJO10 97.50	TDABU00 16.37
Mediterranean	East Coast Canada	PFALGSZ 80	PFALG10 102.50	TDABI00 13.15
Black Sea	Mediterranean	TDADTSZ 80	TDADT00 117.50	TDADO00 9.58
Baltic	UK Continent	TDADPSZ 100	TDADP00 75.00	TDADK00 5.73

Panamax (PGT page 1960)

From	To	Cargo size (kt)	Worldscale	\$/mt
UK Continent	Mediterranean	AAKXESZ 55	AAKXE00 117.50	AAKXP00 11.96
UK Continent	US Gulf Coast	AAKXCSZ 55	AAKXC00 112.50	AAKXN00 21.85

Handysize Residual Fuel Oil (PGT page 1950)

From	To	Cargo size (kt)	Worldscale	\$/mt
Baltic	UK Continent	TDADYSZ 30	TDADY00 160.00	TDADU00 12.43
UK Continent	Mediterranean	TDADZSZ 30	TDADZ00 155.00	TDADV00 15.78
Mediterranean	Mediterranean	TDAEASZ 30	TDAEA00 180.00	TDADX00 10.30
Black Sea	Mediterranean	TDAESZ 30	TDAEB00 195.00	TDADW00 17.41

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

Northbound	AAWIK00	2
Southbound	AAWIL00	2

Turkish straits demurrage (\$ '000/day)* (PGT page 1960)

80kt	AAPEE00	25.00
135kt	AAPED00	28.50

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

WEST OF SUEZ DIRTY FUEL OIL BARGES (\$/mt) (PGT page 1980)

ARA

From	To	Cargo Size (kt)	\$/mt
Rotterdam	Rotterdam	4	TDAEP00 1.90
Rotterdam	Antwerp	4	TDAEQ00 3.05

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 \$. Platts 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.

54-54.5 Broker - 54 Broker - 54-58

- None.
- Ellinis 270t CR Aug22 PG-China w54 Unipecc C. Mighty 270t CR Aug21 PG-China w53.5 Unipecc Caribbean Glory 270t CR Aug21 PG-China w53.5 Unipecc

East of Suez exclusions: (PGT page 2997) No market data was excluded from the August 3 East of Suez Dirty Freight assessment process.

West of Suez (PGT page 1999)

Aframax prices were stable in the Mediterranean but sentiment had taken a downward turn and Suezmaxes were also under pressure in West Africa, sources said. The cross-Mediterranean Aframax route, basis 80,000 mt, was valued flat at w117.5. Sentiment had softened in the Mediterranean Aframax market and rates were expected to slide next week. For now the front-end of the position list was still tight but there will be another three vessels released from Trieste, Italy, before the week is out and Libyan volumes were also uncertain, sources said. The VLCC market in the Atlantic firmed this week as there was increased inquiry across the board and the position list in the Caribbean was tight, sources said. There had also been increased enquiry in the North Sea for August dates and the crude route from Hound Point, UK, to the East, basis 270,000 mt, was valued at a \$4.2 million lump sum, \$150,000 higher. The WAF to UK Continent route, basis 130,000 mt, was valued flat at w70. Suezmaxes were slow in the Mediterranean and West Africa this week and there was a long list of ballasters due from the East, which was expected to rapidly expand the position list, sources said. The Panamax fuel oil route from the Amsterdam-Rotterdam-Antwerp hub to the US Gulf, basis 55,000 mt, was valued at w112.5, w2.5 higher. "Natural tonnage is non-existent on UK Continent so it's hard to find a ship and there is cargo to move. Aframaxes are also a bit expensive for Panamax charterers just yet," said a shipbroker.

AMERICAS DIRTY TANKERS

VLCC (PGT page 1972)

From	To	Cargo size (kt)	Worldscale	\$/mt
Brazil/Uruguay	China	TDAUKSZ 260	TDAUK00 51.00	TDAUL00 15.10
Lumpsum				
Caribbean	China	TDAFLSZ 270	TDAFL00 5.40	TDAFK00 20.00
Caribbean	Singapore	TDAFNSZ 270	TDAFN00 4.40	TDAFM00 16.30
Caribbean	West Coast India	TDAFPSZ 270	TDAFP00 4.10	TDAF000 15.19
USGC	China	TDUCASZ 270	TDUCB00 5.20	TDUCA00 19.26
USGC	Singapore	TDUCDSZ 270	TDUCE00 4.20	TDUCD00 15.56

Suezmax (PGT page 1972)

From	To	Cargo size (kt)	Worldscale	\$/mt
Caribbean	UK Continent	PFAGVSZ 130	PFAGV10 56.00	TDAAU00 7.64
Caribbean	Mediterranean	PFAGUSZ 130	PFAGU10 56.00	TDAAS00 7.76
Caribbean	US Atlantic Coast	PFAOASZ 130	PFAOA00 80.75	TDAAW00 6.67
Caribbean	US Gulf Coast	PFAOBSZ 130	PFAOB00 80.75	TDAAZ00 6.27
Caribbean	Caribbean	TDCARSZ 140	TDCAS00 85.00	TDCAR00 3.60
Lumpsum				
Caribbean	China	TDCSSZ 130	TDCHS00 3.05	TDCSZ00 23.46
Caribbean	China	TDCASSZ 150	TDCAS00 3.05	TDCHI00 20.33
US Gulf Coast	Singapore	TDUGCSZ 130	TDUGC00 2.55	TDSAZ00 19.62
US Gulf Coast	Singapore	TDUCSZ 150	TDUCC00 2.55	TDSZ00 17.00

Aframax (PGT page 1962)

From	To	Cargo size (kt)	Worldscale	\$/mt
Caribbean	US Atlantic Coast	PFALTSZ 70	PFALT10 122.50	TDAAY00 10.12
Caribbean	US Gulf Coast	PFALUSZ 70	PFALU10 122.50	TDABB00 9.51
Caribbean	UK Continent	TDCAUZ 70	TDCAU00 87.50	TDUKC00 11.58
Caribbean	UK Continent	TDCACZ 90	TDCAC00 68.00	TDUKA00 9.00
Caribbean	Mediterranean	TDCAMSZ 70	TDCAM00 87.50	TDMED00 12.60
Caribbean	Mediterranean	TDCMESZ 90	TDCME00 68.00	TDMEA00 9.79
East Coast Mexico	UK Continent	TDEMUSZ 70	TDEMU00 85.00	TDMUA00 12.54
East Coast Mexico	Mediterranean	TDEMMSZ 70	TDEMM00 85.00	TDMMA00 13.92
East Coast Mexico	US Gulf Coast	TDEMGZ 70	TDEMG00 120.00	TDUSG00 5.12
USGC	UK Continent	TDUCFZ 70	TDUCC00 85.00	TDUJCF00 13.16
USGC	Mediterranean	TDUCCSZ 70	TDUWS00 85.00	TDUCC00 14.11
US Gulf Coast	East Coast Canada	TDXYHSZ 70	TDXYI00 87.50	TDXYH00 9.63

Panamax (PGT page 1962)

From	To	Cargo size (kt)	Worldscale	\$/mt
Caribbean	US Atlantic Coast	PFANYSZ 50	PFANY00 117.50	TDAAX00 9.71
Caribbean	US Gulf Coast	PFANZSZ 50	PFANZ00 117.50	TDABA00 9.12
East Coast Mexico	US Gulf Coast	TDEMPZ 50	TDEMP00 117.50	TDUGP00 5.02

REPORTED CRUDE SPOT TRANSACTIONS (PGA page 3)

Grade	Loading dates	Load Port	Size (barrels)	Seller	Buyer
North Sea, Mediterranean and West African Deals					
August 3					
Urals NWE	August 24-28	Primorsk/Ust Luga	730,000	Total	Gunvor
CPC Blend	August 24-28	CPC Terminal	600,000	BP	OMV

Americas (PGT page 1998)

The Aframax market continued to rise Friday on upcoast routes, with freight for East Coast Mexico-loading vessels gaining Worldscale 2.5 on the day and rates for Venezuelan loaders suggested at a w5 premium to that rate. Shell booked the Ads Oslo to lift a 70,000 mt cargo on August 7 for the East Coast Mexico-US Gulf Coast route at w120. Chevron placed both an AET and a Teekay to-be-nominated vessel on subjects for the EC Mexico-USGC run at the same level, loading August 9 and August 11, respectively. Freight for trans-Atlantic runs loading on the USGC were unchanged on the day at w85 as shipbrokers saw offers indicated at sub w90. "Haven't seen much [trans-Atlantic] activity this month, but there is always an owner who would want to do it, so I think there will be owners who are willing to go sub 90," a shipbroker said. The last done booking on the USGC-UK Continent route was seen on July 24, when P66 placed the Isabella on subjects at w65 for a loading July 27, according to S&P Global Platts data. VLCC freight markets were unchanged on the day despite continued talk of tightness amid healthy cargo demand. Only one deal was heard concluded; Shell booking a Bahri ship for September 5-10 dates for a US Gulf Coast-East run. The rate for the vessel was unclear at the time of assessment Friday. This came on the back of at least five VLCC bookings Thursday following an uptick in cargo inquiries when Platts assessed the market at a one-year high. The USGC-Singapore route was unchanged on the day Friday to be assessed at a lump sum \$4.2 million. A tight VLCC market continued to lend support to the Suezmax sector, where freight was steady to slightly firmer Friday. Multiple trades were heard done over the day at higher levels than on Thursday. Freeport booked the Archangel to lift a 130,000 mt cargo on August 10 on the USGC-Singapore run at lump sum \$2.55 million. A shipowner continued to value the cost of carrying 130,000 mt stems on the run at that level despite Chevron booking the Shamrock for that route for August 14 at lump sum \$2.575 million. Rates for the Panamax segment dropped on the day amid limited activity. Freight for the Caribbean-USGC route was assessed at w117.5, down 2.5 points on the day.

LATEST MARKET FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Frontline Tbn	280	CR	Aug20	Basrah-USGC	w28	Petronas
Ioanna	280	CR	Aug12	Basrah-Red Sea	w49	EGPC
C Mighty	270	CR	Aug21	PG-China	w53.5	Unipecc
Glory	270	CR	Aug21	PG-China	w53.5	Unipecc
Ellinis	270	CR	Aug22	PG-China	w54	Unipecc
Sara o/o	270	CR	Aug21	PG-China	ws54	Unipecc
Maran Canopus	270	CR	Aug18	Mina Ahmadi-Vietnam	w54	PV Trans
Kalymnos	270	CR	Aug23	PG-Bataan	w47.5	HMM
DHT Redwood	270	CR	Aug12	PG-FarEast	rrr	cnr
Euroglory	140	CR	Aug17	Kharg island-Spain	w55	CEPSA
Spyros K	140	CR	Aug21	Basrah-UKC, Med	w27.5	Repsol
Achilleas	140	CR	Aug25	Basrah-UKC, Med, Red Sea	w29, w70	Sarøs
Summit Spirit	140	CR	Aug18	Basrah-UKC, Med	w25	Statoil
Cape Balder	130	CR	Aug10	STS Khawr Al Zubair-Spore	w67.5	ST
New Horizon	80	CR	Aug21	Mina Ahmadi-NMangalore	w93	MRPL
Monterey	80	FO	Aug13	Yanbu-Opts	rrr	Chevron
Athinea	80	FO	Aug9	PG-Red Sea	rrr	ATC
Bergina	80	FO	Aug10	Ruwais-Opts	rrr	Vitol
Bunga Kelana 4	80	CR	Aug14	Lingga+1-Thailand	rrr	PTT
Sulu Sea	80	CR	Aug11	Kimanis-Brisbane	w107	AMPOL
Ambrosia o/o	80	CR	Aug23	Yemen-China	w120	Unipecc
Ionic Althea	80	CR	Aug10	Chimsao+Daihong-Kwinana	w112.5	Unipecc

[\(continued on page 6\)](#)**MARKET NEWS** (PGT page 100)**Seven Saudi tankers go dark off Yemen after Houthi attack**

Seven Saudi tankers appear to have shut off their transponders that make their position visible to the world after last week's Houthi attack on two VLCCs in the Red Sea, according to S&P Global Platts trade flow software cFlow. Two unnamed Saudi-owned VLCCs were attacked off the west coast of Yemen last week, prompting state-owned Saudi Aramco to halt all oil shipments through the Bab al-Mandab strait at the bottom of the Red Sea. A total of seven tankers owned by Saudi state shipping company Bahri now appear to have shut off their transponders, according to cFlow, keeping their location hidden. The VLCCs Arsan and Abqaiq have not updated their location since the mornings of July 23 and 25, respectively, when they were heading towards Bab al-Mandab. Three part-laden VLCCs, the Khuzama, the TI Hawtah and the Marjan, were gathering at the southwest corner of Oman off the port of Salalah, but have not updated their location since July 30-31. Another, the Khafji, was heading past

S&P Global Platts**DIRTY TANKERWIRE**

Volume 36 / Issue 150 / Friday, August 3, 2018

London:**Managing Editor:**

Alex Younevitich, +44-20-7176 6264

Market Editor:

Peter Farrell +44-20-7176-3813

IM: plattsdirtytanker

Singapore:**Senior Managing Editor:**

Pradeep Rajan, +65-6530-6540

Senior Editor:

Wanda Wang, +65-6530-6470

IM: platts_asia_dirtytankers

Houston:**Managing Editor:**

Barbara Troner, +1 832-918-3369

Market Editor:

Alan Tomczak, +1 713-658-3274

IM: plattsdirtytankers_americas

Editorial Director,**Global Shipping & Freight**

Peter Norfolk

Global Head, Energy Pricing

Dave Ernsberger

Platts President

Martin Fraenkel

Client services information: North America: 800-PLATTS8 (800-752-8878); direct: +1-212-904-3070, Europe & Middle East: +44-20-7176-6111, Asia Pacific: +65-6530-6430, Latin America: +54-11-4121-4810, E-mail: support@platts.com

© 2018 S&P Global Platts, a division of S&P Global Inc. All rights reserved.

The names "S&P Global Platts" and "Platts" and the S&P Global Platts logo are trademarks of S&P Global Inc. Permission for any commercial use of the S&P Global Platts logo must be granted in writing by S&P Global Inc.

You may view or otherwise use the information, prices, indices, assessments and other related information, graphs, tables and images ("Data") in this publication only for your personal use or, if you or your company has a license for the Data from S&P Global Platts and you are an authorized user, for your company's internal business use only. You may not publish, reproduce, extract, distribute, retransmit, resell, create any derivative work from and/or otherwise provide access to the Data or any portion thereof to any person (either within or outside your company, including as part of or via any internal electronic system or intranet), firm or entity, including any subsidiary, parent, or other entity that is affiliated with your company, without S&P Global Platts' prior written consent or as otherwise authorized under license from S&P Global Platts. Any use or distribution of the Data beyond the express uses authorized in this paragraph above is subject to the payment of additional fees to S&P Global Platts.

S&P Global Platts, its affiliates and all of their third-party licensors disclaim any and all warranties, express or implied, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use as to the Data, or the results obtained by its use or

as to the performance thereof. Data in this publication includes independent and verifiable data collected from actual market participants. Any user of the Data should not rely on any information and/or assessment contained therein in making any investment, trading, risk management or other decision. S&P Global Platts, its affiliates and their third-party licensors do not guarantee the adequacy, accuracy, timeliness and/or completeness of the Data or any component thereof or any communications (whether written, oral, electronic or in other format), and shall not be subject to any damages or liability, including but not limited to any indirect, special, incidental, punitive or consequential damages (including but not limited to, loss of profits, trading losses and loss of goodwill).

ICE index data and NYMEX futures data used herein are provided under S&P Global Platts' commercial licensing agreements with ICE and with NYMEX. You acknowledge that the ICE index data and NYMEX futures data herein are confidential and are proprietary trade secrets and data of ICE and NYMEX or its licensors/suppliers, and you shall use best efforts to prevent the unauthorized publication, disclosure or copying of the ICE index data and/or NYMEX futures data.

Permission is granted for those registered with the Copyright Clearance Center (CCC) to copy material herein for internal reference or personal use only, provided that appropriate payment is made to the CCC, 222 Rosewood Drive, Danvers, MA 01923, phone +1-978-750-8400. Reproduction in any other form, or for any other purpose, is forbidden without the express prior permission of S&P Global Inc. For article reprints contact: The YGS Group, phone +1-717-505-9701 x105 (800-501-9571 from the U.S.).

For all other queries or requests pursuant to this notice, please contact S&P Global Inc. via email at support@platts.com.

LATEST MARKET FIXTURES (continued) (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Sea Holly	80	CR	Aug17	STS Yeosu-Hawaii	w102.5	ST
Sea Vine	79	CR	Aug14	Seria-Mumbai	w71	BPCL
ST Jacobi	40	CR	Aug19	Cross SKorea	rnr	SK
Maersk Kara	20	FO	Aug10	Spore-Chittagong	\$375k	Summit Asia
Magic Star	15	FO	Aug9	Haldia-Vizag+1	rnr	IOC
UKC						
Shinyo Saowalak	270	CR	Aug25	Southwold-China	\$3.7m	Unipet
Thenamaris Tbn	100	FO	Aug17	Baltic-UKC	w75	Clearlake
Med						
Besiktas Bosphorus	135	CR	Aug20	CPC-Med	rnr	Chevron
T. Semahat	135	CR	Aug26	Ceyhan-Paradip	\$2.09m	IOC
Krasnodar	80	CR	Aug12	Supsa-Med	w117.5	Oilmar
Propontis	80	CR	Aug9	Algeria-Spain	w117.5	Repsol
Chrysalis	80	CR	Aug12	Sidi Kerir-Med	w115	Petroineos
Cardiff Tbn	80	CR	Aug12	CPC-Med	w125	Exxon
WAF						
Front Katherine	260	CR	Aug26	WAF-EC India	\$3.52m	IOC
Americas						
Bahri Tbn	270	CR	Sep5	USGC-East	rnr	Shell
SCF Primorye	130	CR	Aug16	Caribs-USWC	rnr	Freepoint
Archangel	130	CR	Aug10	USGC-Spore	\$2.55m	Freepoint
Shamrock	130	CR	Aug14	USGC-Spore	\$2.575m	Chevron
AET Tbn	70	CR	Aug9	ECMex-USGC	w120	Chevron
Ads Oslo	70	CR	Aug7	ECMex-USGC	w120	Shell
Teekay Tbn	70	CR	Aug11	ECMex-USGC	w120	Chevron
Karavas	70	CR	Aug11	ECCanada-UKC, Med	w85	Chevron
Dubai Beauty	70	DY	Aug8	USGC-Opts	rnr	cnr
Elias Tsakos	70	DY	Aug8	USAC-Opts	rnr	cnr

DY: Dirty, CR: Crude, FO: Fuel Oil, +:Update, ppt: Prompt, cnr: charterer not reported, rnr: rate not reported, coa: contract of affreightment, o/p: own program

Oman towards the Red Sea when it was last heard from early on August 1. And the chemicals tanker NCC Reem was in the Gulf of Aden carrying a cargo towards the Red Sea when it last updated its location, on the morning of 1 August. The operators of the tankers may have determined that keeping their locations visible while operating near Yemen presents a security risk. The rest of the Bahri fleet operating elsewhere in the world appears to be updating its location as normal, according to cFlow. Spokesmen for Saudi Aramco and Bahri were not immediately available for comment. —*Jack Jordan,*

jack.jordan@spglobal.com, Eklavya Gupte, eklavya.gupte@spglobal.com —Edited by Jeremy Lovell, jeremy.lovell@spglobal.com

Buckeye starts permitting Corpus Christi crude loading facility

US midstream player Buckeye Partners has started the initial permitting process for its South Texas Gateway terminal at Corpus Christi to load large crude carriers, a senior company executive said Friday. Start up of

the terminal is planned in late 2019 and the project will be part of a large marine facility that it is planning to build along with Phillips 66 and Andeavor, Buckeye's president of the global marine terminal, Khaled Muslih, said on an earnings webcast. "There are large-scale opportunities in Corpus [Christi] for crude exports, with the terminal being a part of the 800,000 b/d Gray Oak pipeline that will allow for barrels to flow from the Permian Basin," Muslih said. The South Texas Gateway terminal is being built as a joint venture between Buckeye (50%), Phillips 66 (25%) and Andeavor (25%). The project entails the construction of two docks capable of loading Suezmax (capacity 1 million barrels) and VLCC (up to 2 million barrels) tankers, along with 3.4 million barrels of crude and condensate storage. The terminal will be connected to the Gray Oak pipeline, for which operator Phillips 66 last week said it was increasing the initial throughput by 100,000 b/d to 800,000 b/d following strong shipper demand. The pipeline is expandable to roughly 1 million b/d subject to additional shipper commitments, Phillips 66 said at the time. To accommodate a likely increase in pipeline capacity, Buckeye is also keeping options to increase its crude and condensate storage for the South Texas Gateway terminal to 10 million barrels. "We are in talks with [potential] additional customers for use of our dock and storage facilities," Muslih said. The South Texas Gateway terminal will be built on a 212-acre waterfront parcel at Ingleside on the Corpus Christi Ship Channel and will be Buckeye's second crude export facility at that Texas port. The company is already the operator of its Buckeye Texas Hub terminal at Corpus from which it made a first crude shipment in April on board a Suezmax tanker. "We are now connecting that terminal to the Cactus II pipeline," Muslih said. The Plains All American-backed Cactus II pipeline will have a capacity of 650,000 b/d and will run from the Permian to Corpus with project completion in late 2019.—*Ashok Dutta, ashok.dutta@spglobal.com — Edited by Derek Sands, derek.sands@spglobal.com*

SUBSCRIBER NOTE (PGT page 1500)**No East of Suez tanker assessments, Dry Freight Wire on August 9**

The S&P Global Platts Singapore office will be closed Thursday, August 9, 2018, for the Singapore National Day holiday. There will be no East of Suez clean and dirty tanker assessments and no publication of the *Dry Freight Wire* on that day. Normal Singapore publishing schedules will resume on Friday, August 10.

For full details of Platts publishing schedule and services affected refer to <http://www.platts.com/Holiday>. For queries, please contact support@spglobal.com.

Platts will publish premiums for Suezmaxes loading from Iran

S&P Global Platts will publish premiums for Worldscale percentage assessments and dollar per ton prices for dirty Suezmax vessels to factor in the loadings from Iranian ports. The new premiums will come into effect from September 1, 2018. Platts understands that freight rates for ships loading from Iranian ports have seen significant divergence from other regional loadings, especially for lifting crude oil from Kharg Island.

The following premiums for Suezmax assessments will be published:

- Persian Gulf-East 130KT Worldscale
- Persian Gulf-East 130KT Dollar per ton
- Persian Gulf-UK Continent 140KT Worldscale
- Persian Gulf-UK Continent 140KT Dollar per ton
- Persian Gulf-Mediterranean 140KT Worldscale
- Persian Gulf-Mediterranean 140KT Dollar per ton

Please send all comments or questions to shipping@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available to the public upon request.

Platts to publish Dirty Persian Gulf-China 270kt assessment rationale

In response to market developments, S&P Global Platts will publish an assessment rationale for the Persian Gulf-China 270kt dirty tanker route, effective August 1, 2018. The rationale applies to the market data code: **AASLC00**. The Platts Persian Gulf-China 270kt dirty tanker assessment has been listed by the CME Group on NYMEX for settling freight futures contracts or Forward Freight Agreements. The Persian Gulf-China 270kt dirty tanker assessment rationale will appear in the *Dirty Tankerwire* publication.

Please send all comments or questions to asia_shipping@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing.

Platts to amend flat rates on European Aframax/Suezmax routes

In response to changing trade flows, S&P Global Platts will amend the basket of flat rates used to calculate \$/mt prices on a number of West of Suez Aframax and Suezmax routes effective September 1, 2018. This change was proposed in a note published June 4, 2018, (<https://www.platts.com/subscriber-notes-details/21055959>) and corrected on June 25 (<https://www.platts.com/subscriber-notes-details/21099414>). Platts will amend the Worldscale basket for the dirty tanker route as follows:

135 kt Black Sea-Med, appearing under codes TDADQ00 (for Worldscale) and TDADL00 (\$/mt).

The new basket will consist of the following rates:

Novorossiisk-Augusta
Novorossiisk-Lavera
Novorossiisk-Trieste
Average of the three flat rates: \$7.95/mt

140 kt Black Sea-Med, appearing under codes TDAFJ00 (for Worldscale) and TDAFI00 (\$/mt).

The new basket will consist of the following rates:

Novorossiisk-Augusta
Novorossiisk-Lavera
Novorossiisk-Trieste
Average of the three flat rates: \$7.95/mt

80 kt Black Sea-Med, appearing under codes TDADT00 (for Worldscale) and TDAD000 (\$/mt).

The new basket will consist of the following rates:

Novorossiisk-Augusta
Novorossiisk-Lavera
Supsa-Trieste
Average of the three flat rates: \$7.75/mt

80 kt Med-Med, appearing under codes PFAJP10 (for Worldscale) and TDABL00 (\$/mt).

The new basket will consist of the following rates:

Sidi Kerir-Lavera
La Skhirra-Augusta
Ceyhan-Trieste
Average of the three flat rates: \$5.51/mt

100 kt Baltic-UJC, appearing under codes TDADP00 (for Worldscale) and TDADK00 (\$/mt).

The new basket will consist of the following rates:

Primorsk-Rotterdam
Primorsk-Wilhelmshaven
Ust Luga-Le Havre
Average of the three flat rates: \$7.98/mt

Please send all comments or questions to shipping@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available to the public upon request.

Serica to buy Total North Sea stakes if Iran sanctions waived

BP and UK independent Serica Energy are in “advance stage” talks with US authorities to obtain an exemption from sanctions for the Rhum gas field in the North Sea, which is 50% Iranian-owned, as Serica prepares to buy both BP’s stake in the field and Total’s stakes in the nearby Bruce and Keith fields, Serica said Friday. In a statement, Serica announced plans to bulk up its planned purchase of

BP’s stakes in the three fields by also buying Total’s stakes (42.25% and 25% respectively) in Bruce and Keith, with the purchases from Total conditional on the purchase from BP. The deals continue a trend of the oil majors exiting traditional North Sea fields, while remaining active in the less-explored West of Shetland area. BP and Serica are “actively engaged in advance stage discussions with both UK and US governments to provide the basis on which the necessary license consents can be obtained and thereby enable continuing operations on the Rhum field after expiry

of the existing OFAC License,” Serica said, referring to the US Office of Foreign Assets Control, which enforces US sanctions. The Rhum field supplies about 4% of UK demand and was shut down in 2010 for four years due to sanctions against National Iranian Oil Company, before agreement was reached to hold Tehran’s share of revenues for release in future. Last September BP obtained a license from OFAC to ensure continued operation of the field, since when the US has decided to reinstate sanctions against Iran, and the license expires on September 30. Rhum has been producing

around 134 MMcf/d of gas in recent months, with about 1,000 b/d of liquids. Oil and gas from the field is transported via Bruce and Keith, in which Iran has no ownership, for onward shipment through the Frigg gas pipeline and Forties oil pipeline. Bruce and Keith are much depleted, but together have been producing about 2,500 b/d of oil and 60 MMcf/d of gas. The UK authorities have said little publicly about the effort to ensure a waiver of sanctions for Rhum; regulator the Oil & Gas Authority told Platts last month it was working with the UK government on the matter. The planned purchase of Total's stakes in Bruce and

Keith, amounting to reserves totaling 11 million barrels of oil equivalent, together with the BP stakes means Serica would hold 50% of Rhum, 78.25% of Bruce and 59.83% of Keith. Total plans to retain 1% of Bruce for possible later sale. The Bruce and Keith purchases "will further strengthen Serica's position as one of the leading mid-tier independent oil and gas producers on the UK continental shelf and will provide incremental benefits to the company," Serica said. Serica has only negligible production from an 18% stake in the Erskine field, which has had numerous technical disruptions. Under the deal with Total it would not pay for its stakes from

existing cash holdings, but would pay \$5 million initially from Bruce and Keith production dating from January 1 this year, with a further \$15 million to be paid in installments over 24 months subject to Rhum being allowed to keep producing. BP previously said Serica would make an initial payment of GBP12.8 million (\$16.6 million) for the UK major's stakes in Rhum, Bruce and Keith, and BP would gain a share of future cash flows, including to cover BP's liabilities for eventual decommissioning of the facilities. —*Nick Coleman, nick.coleman@spglobal.com* —*Edited by Jeremy Lovell, jeremy.lovell@spglobal.com*