

# Dollar strength bubbles through

TANKER chartering was sluggish, with little fresh news to jog the markets either way, even though there were announcements about June programmes from major oil exporters.

Nevertheless, strength bubbles through – even on the slow news days – although rates for the larger VLCCs have now eased back down.

Chinese charterer Tianbo booked a 270,000-tonne cargo on NYK's 2002-built *Taizan* at W95, which is worth roughly \$60,000 per day. Meanwhile, the single-hull *Titan Aries* – built in 1988 – managed W73 on a 250,000-tonne Ras Tanura to India lifting.

Shell paid W95 on *La Prudencia* for 270,000 tonnes Persian Gulf/East Asia, while Indian charterers paid W77.5 on *Ardeshir Bhiwa* for a 260,000-tonne lifting ex-Kharg Island. Chevtex paid W91 on *Astro Corona* for a 270,000-tonne lifting to East Asia, while Reliance chartered a 260,000-tonne cargo on *Front Vanadis* at a softer W84. Meanwhile, Shell fixed the modern VLCC *Tenyo*, built in 2001, into the Gulf of Mexico at W68.5, option Asia voyage at W100.

The disparities among the fixtures to the East reflect what Teekay described as "single-hull discrimination" in its recent 1Q07 earnings



Photo: Dietmar Steinhilber

Conoco fixed *Baltic Sun II* as trans-Atlantic clean rates reached W350 for 30,000 tonnes

presentation, with the inference that simply pinpointing supply/demand at one moment understates strength in the market at any single moment.

The bigger picture, as framed by developments in the underlying markets, will see a focus on low supplies of refined products and concerns about crude supplies. With unrest in

## Bunker prices

Latest mid-range prices listed in \$ as at Monday 25 May 2007.

d = delivered, w = ex-wharf, pp = posted price. Ports listed regionally clockwise from NE  
Information supplied by Cockett Marine Oil. Tel: +44 1689 883400

| REGION               | 380CST | 180CST | MDO    | MGO    |
|----------------------|--------|--------|--------|--------|
| <b>EUROPE</b>        |        |        |        |        |
| d St Petersburg      | 250.50 | 271.50 | 520.00 | 565.00 |
| d Great Belt         | 331.00 | 356.00 | 601.00 | 626.00 |
| d Hamburg            | 333.00 | 353.00 | 575.00 | 616.00 |
| d Rotterdam          | 323.00 | 344.00 | 546.50 | 605.00 |
| d Antwerp            | 323.00 | 340.50 | 565.00 | 605.50 |
| d Le Havre           | 329.00 | 364.00 | n/a    | 639.00 |
| d Falmouth           | 363.50 | 388.00 | 648.50 | 663.50 |
| <b>MEDITERRANEAN</b> |        |        |        |        |
| d Istanbul           | 360.00 | 375.00 | n/a    | 642.00 |
| d Piraeus            | 330.50 | 355.00 | n/a    | 617.00 |
| d Valletta           | 345.00 | 361.00 | n/a    | 656.00 |
| d Augusta            | 347.50 | 377.00 | n/a    | 655.50 |
| d Fos/Lavera         | 345.00 | 386.00 | n/a    | 653.00 |
| d Gibraltar          | 345.00 | 365.00 | 651.00 | 666.00 |
| <b>AFRICA</b>        |        |        |        |        |
| d Mombasa            | n/a    | 425.00 | 715.00 | 730.00 |
| d Durban             | n/a    | 367.50 | 632.50 | 642.50 |
| d Lagos              | 407.50 | 422.50 | n/a    | 707.50 |
| d Dakar              | 446.00 | 469.00 | n/a    | 717.50 |
| d Las Palmas         | 356.00 | 370.00 | 646.00 | 656.50 |

### MIDDLE EAST

|               |        |        |        |        |
|---------------|--------|--------|--------|--------|
| d Khor Fakkan | 348.00 | 358.00 | 622.50 | 622.50 |
| d Aden        | 365.00 | 375.00 | n/a    | 635.00 |
| d Jeddah      | 350.00 | 365.00 | n/a    | 634.00 |
| d Suez        | 355.50 | 368.50 | n/a    | 692.50 |
| d Dammam      | 350.00 | 360.00 | n/a    | 635.00 |

### ASIA

|             |        |        |        |        |
|-------------|--------|--------|--------|--------|
| d Tokyo     | 369.00 | 377.00 | 552.50 | n/a    |
| d Sydney    | n/a    | 450.00 | n/a    | 770.00 |
| d Colombo   | 414.00 | 428.50 | n/a    | 763.50 |
| d Singapore | 339.50 | 350.00 | 620.00 | 620.00 |
| d Hong Kong | 351.00 | 371.00 | 617.50 | 627.50 |
| d Kaohsiung | 358.00 | 369.00 | 630.00 | 645.00 |
| d Busan     | 375.00 | 396.00 | 627.50 | 637.50 |

### AMERICAS

|                    |        |        |        |        |
|--------------------|--------|--------|--------|--------|
| w New York         | 357.50 | 372.50 | 642.50 | n/a    |
| w Houston          | 337.00 | 350.00 | 555.00 | n/a    |
| w Cristobal        | 366.00 | 391.50 | 662.50 | n/a    |
| w Venezuelan Ports | 365.00 | 390.00 | 634.00 | 642.00 |
| d Rio De Janeiro   | 342.00 | 382.00 | n/a    | 737.00 |
| d Buenos Aires     | 369.00 | 405.00 | 705.00 | 705.00 |
| d La Libertad      | 374.00 | 404.00 | n/a    | 871.00 |
| w Los Angeles      | 366.00 | 377.50 | 647.50 | n/a    |
| w Seattle          | 355.00 | 367.50 | 715.00 | n/a    |
| w Vancouver BC     | 371.00 | 392.50 | 750.00 | 762.50 |