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Week 6

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How will US sanctions on Venezuela impact tankers?

The US has imposed sanctions on state owned Venezuelan oil company PDVSA in a move that prevents Venezuelan president Nicholas Maduro benefitting from revenues from US crude that he needs in order to cling to power. Effective immediately, the actions prevent companies from entering into financial transactions with PDVSA, any purchase of Venezuelan oil by US entities would flow into blocked accounts to be released only to the legitimate leaders of Venezuela. The US, Canada, Brazil, Columbia and a group of major European countries, have recognised Juan Guaido as interim leader, urging him to hold fair and free elections following a controversial poll in May which saw socialist Nicholas Maduro re-elected.

Although the sanctions will undoubtedly have a negative effect on Venezuelan oil trades and to global oil supply, the measures could prove beneficial to the tanker sector by increasing tonne mile demand. Until the sanctions were put in place, the main destination of Venezuelan crude was to US refineries but it is now likely that we will see more volumes of crude going to India and China who are both major importers of Venezuelan crude.

US refineries, who up until the sanctions were put in

place, were importing 500,000 barrels/per day from Venezuela, according to US energy department data, will instead have to consider substituting Venezuelan crude with imports from Canada, Mexico and the Middle East.

In addition to adding barriers that make it harder for Venezuela to export oil, the sanctions also make more difficult and more expensive for the US to send fuel products in the other direction. Naphtha produced at US refineries will be exported to Venezuela to dilute the domestic crude which is heavy and sour so that it can pass through the pipelines. If Venezuela does not get Naphtha from the US it will likely be forced to source naphtha from Europe and Russia which will not only be more expensive but also difficult as European traders and oil companies will struggle to supply Venezuela with naphtha as the sanctions will scare companies from dealing with PDVSA.

Meanwhile the sanctions are causing delays for tankers, with reports that there are up to 7 million barrels of Venezuelan crude in tankers with no destination, idling either off the coast of Venezuela or elsewhere in the Caribbean and Gulf of Mexico without a contingency plan.

For more articles please see our blog: <http://www.alibrashipping.com/blog>



Dry bulk

Rates updated on Wednesday **07 February 2019**

·Please contact us for rates/charts on scrubbers and eco tonnage.

DRY TIME CHARTER ESTIMATES (\$/pdpr)

SIZE	6 MOS		1 YR		2 YR	
	ATL	PAC	ATL	PAC	ATL	PAC
HANDY (32k dwt)	▼ 8,500	▼ 7,500	▬ 10,000	▬ 9,000	▬ 10,000	▬ 9,000
SUPRA (56k dwt)	▼ 10,500	▼ 9,500	▬ 10,950	▬ 10,600	▬ 10,950	▬ 10,500
ULTRA (62k dwt)	▼ 12,900	▼ 9,900	▬ 12,000	▬ 10,900	▬ 12,000	▬ 10,850
PANA/KMAX (76k-82k dwt)	▼ 11,250	▼ 11,000	▼ 10,750	▼ 10,500	▼ 10,500	▼ 10,250
CAPE (170k dwt)	▼ 13,250	▼ 13,000	▼ 16,250	▼ 15,500	▼ 14,500	▼ 14,000

* Arrows only indicate the movement compared to the past week hence not necessarily the market trends

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COMMENT

- ◇ Unsurprisingly there has been very little period activity across the dry sector this week due to the lunar holidays in Asia with the Capes taking the biggest hit. Despite seasonality, the fall in rates has been more severe than expected, the market has been dealt a further blow by the tragic incident with Vale in Brazil and the overall sentiment for the dry market remains subdued.

VESSEL	SIZE (DWT)	BUILT	PERIOD	DELIVERY	RATE (\$/DAY)	CHARTERER
IANTHE	180	2009	2-4 MOS	HUANGHUA	10,000	BHP BILLITON
IRIS II	76	2004	4-6 MOS	TAIWAN	4,150	CNR
DANAE	75	2001	11-14 MOS	MUNDRA	8,100	PHAETHON
LAKE DESPINA	181	2014	11-14 MOS	CAOFEIDIAN	14,500	SWISS MARINE



CPP/DPP & Crude

ALIBRA SHIPPING London • Athens		Rates updated on Wednesday: 07 February 2019			
		WET TIME CHARTER ESTIMATES (\$/pdpr)			
SIZE	1 YR	2 YR	3 YR	5 YR	
HANDY (40dwt)	▲ 12,850	▬ 13,000	▲ 13,350	▬ 13,200	
MR IMO3	▬ 13,500	▬ 13,500	▬ 14,250	▬ 14,250	
LR1	▼ 14,000	▼ 13,500	▬ 14,000	▬ 14,250	
LR2 (115 dwt cpp & dpp)	▬ 19,000	▬ 18,750	▬ 18,000	▬ 18,000	
AFRA (115dwt)	▼ 17,750	▬ 18,000	▬ 18,500	▬ 18,750	
SUEZ	▼ 22,000	▼ 23,000	▼ 24,000	▬ 25,000	
VLCC	▼ 30,500	▼ 29,500	▬ 31,500	▬ 33,000	

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COMMENT

- ◇ Limited activity across the board and period rates remain flat due to the Lunar New Year .
- ◇ Oil prices fell for a second day straight this week amid worries surrounding the global economy and reports of booming US crude stockpiles.

PERIOD FIXTURES

VESSEL	SIZE (DWT)	BUILT	PERIOD	RATE (\$/DAY)	CHARTERER
KASSOS 1 (F)	318	2007	3-5 MOS	25,000	SHELL
DS COMMODORE	298	2000	1-3 MOS	RNR	CNR
SCORPIO LR2 TBN			24 MOS		VITOL
SCORPIO LR2 TBN			24 MOS		VITOL
SCORPIO LR2 TBN			24 MOS		VITOL
SCORPIO LR2 TBN			24 MOS		VITOL
SCORPIO LR2 TBN			24 MOS		VITOL
SCORPIO LR2 TBN			24 MOS		VITOL
SCORPIO LR2 TBN			24 MOS		VITOL
SCORPIO LR2 TBN			24 MOS		VITOL
SCORPIO LR2 TBN			24 MOS		VITOL
SCORPIO LR2 TBN			24 MOS		VITOL



Sale & Purchase

DRY S&P

VESSEL	DWT	YARD	BUILT	PRICE (\$ M)	BUYER
REBORN	74	HASHIHAMA ZOSEN/ JAPAN	1999	6.4	ASIAN
NORD TOKYO	28	IMABARI/ JAPAN	2009	8.5	GREEK
NORD LIBRA	77	IMABARI/ JAPAN	2014		PVT
TRADE STAR	30	SHIKOKU DOCK/JAPAN	2010	9.2	PVT
IKAN BERKAS	75	SASEBO HI/ JAPAN	2012		PVT
MINERAL BEIJING	174	CHINA	2004		CMB LEASING

WET S&P

VESSEL	DWT	BUILT	YARD	PRICE (\$ M)	BUYER
TELLEVIKEN *	115	2005		16	PVT
TOFTEVIKEN *	115	2005		16	PVT
TROVIKEN *	115	2006		16	PVT
MAERSK PROSPER	109	2001	DALIAN/ CHINA	10	GREEK

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