

# Tanker rates surge, container lines monitor Mideast after US bombs Iran

Crude oil prices nearing \$77 a barrel

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*Crude oil terminal at the Port of Jebel Ali, United Arab Emirates. (Photo: StarEnergyAdvorio).*

Spot rates for the largest crude oil tankers from the Persian Gulf to China have surged 50% in the past week on heightened Middle East tensions, but major container lines continue sailings through the region despite threats by Iran to close the vital Strait of Hormuz.

Rates for ultra large crude carriers (VLCCs) on the Middle East Gulf to the Far East were climbing even before the United States bombed Iran's nuclear facilities on June 21.

The rate for a 270,000-metric ton tanker surged 22 points, or about 50%, on the Worldscale (WS) global index to about 75, on a baseline of 100. This translates to a roundtrip time charter equivalent (TCE) of more than \$57,000 per day, according to published reports.

That rate was approximately \$21,000 per day as of June 11.

Crude oil futures reached \$76.42 Sunday, up from the previous close of \$73.84.