

Fearnleys Weekly Report

Week 42 - October 19, 2022

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01 Tankers

VLCC

A strong week for owners, with rates in the MEG climbing over WS 20 points as the first November cargoes found coverage. Little hangover from a busy October meant the list was already tight and currently levels around WS 110 is the market for modern MEG/China. Decent TCE's will bring in to question the owners appetite to keep pushing for higher numbers, as dates are important, any waiting is costly, and who wants to miss the crest of a wave? However, plenty remains for the first decade (25 or so done for Nov so far), so unlikely we see much softening in the short term.

In the Atlantic, rumours of USD 12m paid USG/Ningbo, and reports of the US plans to release more barrels from the SPR, will help further, at least in the short term. Plenty of cargoes in the USG & limited ships prior to mid-November, it's tight out there.

