Fearnleys Weekly Report

Week 52 - December 28, 2022

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VLCC

A week shortened by the festive period, with London back in play today. Last week finished on a slow slide, as rates for MEG/East slipping down to the low WS 70's for a Taiwan run. Breaking WS 70 for China will likely remain only possible on a handicapped vessel for the time being, as unconfirmed reports WS 72.5 paid on a relet TD3C. With early January slipping away (almost 50 fixtures done), any cargo influx in the short term may remain an owner's dream. A similar pattern in the Atlantic market, where WS 70 was broken on a Brazil/East run (WS 69.99), and USG/East remains around USD 9.2m.

We predicted a busy period between Christmas and New year, and Petrobras export yesterday and a few cargoes in today suggests owners will have some meat to chew. However, a lot of bearish market talk out there and the lists remain lengthy.

Suezmax

The week between Christmas and New year is traditionally quiet and the trend, thus far at least, is going to form. In the East, KAZ has a few Aframax tenders that close in the next day or so and may well take out a Suezmax or two given how quiet this segment has been on the surface. The natural fixing window should be focused on the second decade with TD23 likely to trade WS 85 and MEG/East WS 175, with both runs requiring a test. In the Atlantic, a chunk of vessels have missed their dates which will keep TD20 pinned down somewhere in the WS 130's and given that the Black Sea should be all but done for January dates, save the odd straggler cargo, rates will soon be chopped down to the WS 230-240 level.

Aframax

As expected, North Sea Aframax rates cooled off a bit just before Xmas holidays and continued to soften well into the Xmas holidays too. Moving forward closer to the new year, we expect rates in the fixing window 5-10 January to remain around current levels seen in the North Sea basin this week. More of the same in the Med/Bsea as rates tumbled on the back of a long position list and Suezmaxes there to cap. Market seems to have found a new equilibrium at present levels but if charterers try to fix forward dates, then we might see owners try to push back. Still returns are ok for the owners who are in a rush to fix their vessels before the end of the year.

Rates

Dirty (Spot WS 2021)

MEG/WEST (280 000)	WS 52.0	-0.5 ↓
MEG/Japan (280 000)	WS 71.0	-4.0 ↓
MEG/Singapore (280 000)	WS 74.0	-3.5 🗸
WAF/FEAST (260 000)	WS 74.0	-3.0 ↓
WAF/USAC (130 000)	WS 135.0	-10.0 ↓
Sidi Kerir/W Med (135 000)	WS 165.0	-15.0 ↓
N. Afr/Euromed (80 000)	WS 230.0	-20.0 ↓
UK/Cont (80 000)	WS 215.0	-40.0 ↓
Caribs/USG (70 000)	WS 232.5	-7.5 ↓

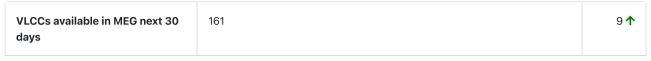
1 Year T/C (USD/Day)

VLCC (Modern)	\$36500.0	\$0→	
Suezmax (Modern)	\$40500.0	\$0 →	
Aframax (Modern)	\$43000.0	\$0→	

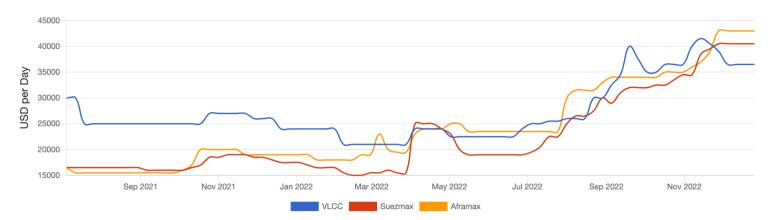
VLCC

VLCCs fixed in all areas last week	47	-33 ↓
Week		

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1 Year T/C Crude



Dry Bulk

Comments

Capesize

"Quiet week" kicked in for the big ships on last few trading days prior Christmas, and spot values have been under pressure across the board since. Whilst Far East has shown fair activity considering the holidays, Atlantic has again turned particularly dull for both fronthaul iron ore/bauxite AND transatlantic coal/ore. This is however not compensated by all major Far East miners + mills being constantly present, although with moderate amounts of business, covering West Australia/Far East lots for early/mid January positions. No change to the better expected before 2023, as a number of players remain absent and vital nations like Japan about to close down completely for the remainder of year as we speak. Expectations for 2023 remain better than feared just weeks ago, with very broad, healthy interest in period candidates and consequent serious competition at richer levels for good units.

Panamax

Holiday feel to the market mostly and very little activity.

Supramax

Limited activity as many players off for holidays but in general sentiment remaining negative. Very few fresh enquirers on both basins and in general feeling is to just watch and see where the direction will be taken after the seasonal break.

Rates

Capesize (USD/Day, USD/Tonne)

TCE Cont/Far East (180 DWT)	\$40,375	\$2,625 ↑
Australia – China	\$8.3	\$0.2 ↑
Pacific RV	\$13,259	\$1,404 ^

Panamax (USD/Day, USD/Tonne)

Transatlantic RV	\$16,570	-\$2,145 ↓
TCE Cont/Far East	\$23,195	-\$1,550 ↓
TCE Far East/Cont	\$8,028	-\$375 ↓
TCE Far East RV	\$10,277	-\$446 •

Supramax (USD/Day)

Atlantic RV	\$17,016	-\$1,917 ↓
Pacific RV	\$7,506	-\$707 ↓
TCE Cont/Far East	\$18,379	-\$459 ↓

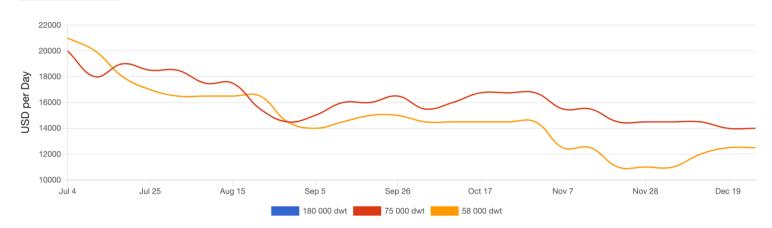
1 Year T/C (USD/Day)

Newcastlemax (208 000 dwt)	\$18,500	\$0 →	

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Capesize (180 000 dwt)	\$14,500	\$0 →
Kamsarmax (82 000 dwt)	\$15,500	\$0→
Panamax (75 000 dwt)	\$14,000	\$0 →
Ultramax (64 000 dwt)	\$15,000	\$0→
Supramax (58 000 dwt)	\$12,500	\$0→
Baltic Dry Index (BDI)	\$1,515	





Gas Chartering

As the year draws to a close, market has been quiet this week and there is not much activity to report East or West. Sentiment has softened recently in both markets with last done deals concluded around mid/low USD 110s RT/C and low USD 150s H/C.

LPG Rates

Spot Market (USD/Month)

VLGC (84 000 cbm)	\$3,000,000	-\$200,000 •
LGC (60 000 cbm)	\$2,000,000	\$0→
MGC (38 000 cbm)	\$1,300,000	-\$100,000 •
HDY SR (20-22 000 cbm)	\$800,000	\$0→
HDY ETH (17-22 000 cbm)	\$875,000	\$0→
ETH (8-12 000 cbm)	\$520,000	\$0→
SR (6 500 cbm)	\$470,000	\$0→
COASTER Asia	\$270,000	\$0→
COASTER Europe	\$350,000	\$0→

LPG/FOB Prices - Propane (USD/Tonne)

FOB North Sea/ANSI	\$560	\$0→
Saudi Arabia/CP	\$650	\$0→
MT Belvieu (US Gulf)	\$367	\$33 ♠
Sonatrach/Bethioua	\$572	\$0 →

LPG/FOB Prices - Butane (USD/Tonne)

FOB North Sea/ANSI	\$566	\$0→
Saudi Arabia/CP	\$650	\$0→
MT Belvieu (US Gulf)	\$439	\$22 ↑
Sonatrach/Bethioua	\$590	\$0 →

LNG Rates

Spot Market (USD/Day)

East of Suez 155-165 000 cbm	\$155,000	\$0→
West of Suez 155-165 000 cbm	\$150,000	\$0→
1 Year T/C 155-160 000 cbm	\$173,000	\$0→

Newbuilding

Activity Levels

Tankers	Slow	Slow
Dry Bulkers	Slow	Slow
Others	Moderate	Moderate

Prices

VLCC	\$121.0	\$0.0 →
Suezmax	\$81.0	\$0.0 →
Aframax	\$63.5	\$0.0 →
Product	\$43.5	\$0.0 →
Newcastlemax	\$66.0	\$0.0 →
Kamsarmax	\$37.5	\$0.0 →
Ultramax	\$35.5	\$0.0 →
LNGC (MEGI) (cbm)	\$240.0	\$0.0 →

Sale & Purchase

Prices

Dry (5 yr)

Capesize	\$43.0	\$0.0 →	
Kamsarmax	\$31.0	\$0.0 →	
Ultramax	\$29.0	\$0.0 →	

Dry (10 yr)

Capesize	\$29.0	\$0.0 →	
Kamsarmax	\$23.0	\$0.0 →	
Ultramax	\$22.5	\$0.0 →	

Wet (5 yr)

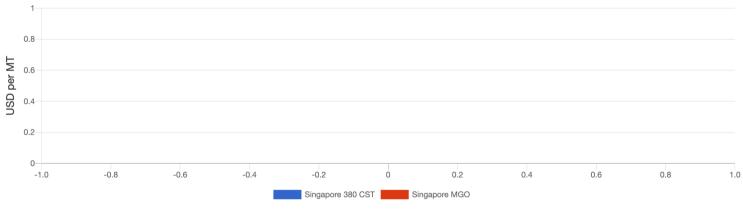
VLCC	\$91.0	\$0.0 →
Suezmax	\$63.0	\$0.0 →
Aframax / LR2	\$57.0	\$0.0 →
MR	\$40.0	\$0.0 →

Wet (10 yr)

VLCC	\$68.5	\$0.0 →
Suezmax	\$47.0	\$0.0 →
Aframax / LR2	\$43.0	\$0.0 →
MR	\$30.0	\$0.0 →

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Fearnleys Weekly Report - Week 52 2022 **Market Brief** Exchange Rates USD/JPY 118.50 2.53 🔨 USD/KRW 1235.50 7.25 🛧 USD/NOK 9.24 -0.01 🔱 **EUR/USD** 0.00 🕹 1.10 Interest Rates LIBOR USD (6 months) 5.15% -0.01% NIBOR NOK (6 months) 3.12% 0.00% \rightarrow **Commodity Prices Brent Spot** \$84.50 \$0.50 ^ **Bunkers Prices** Singapore 380 CST \$38.5 🔨 \$408.0 Singapore Gasoil \$936.0 \$22.0 Rotterdam 380 CST \$459.5 \$12.0 1 **Rotterdam Gasoil** \$905.0 \$45.5 🔨 0.8



All rates published in this report do not necessarily reflect actual transactions occurring in the market. Certain estimates may be based on prevailing market conditions. In some circumstances, rates for certain vessel types are based on theoretical assumptions of premium or discount for particular vessel versus other vessel types.

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