Fearnleys Weekly Report

Week 3 - January 18, 2023

Printer version

Tankers

Comments

VLCC

Steady, with a gentle uptick is the overriding feel, as fixing for the MEG moved in to the first week of Feb (we count just over 20 fixtures for the month so far). Plenty remains off market as charterers finding their targets a little softer from the shadows. Exxon fixing a fresh deal at WS 46.5, albeit 3-4 load ports and earlier dates. Therefore, at present, TD3C remains to test, but likely similar, unless owners can close ranks and push towards the WS 50. In the Atlantic, Smaxes stable, and VLCCs potential to step on toes continues, certainly for Wafr/UKC runs. Wafr/East now at the WS 50 level and USG/Ningbo paid USD 8.2m twice overnight, but activity could push rates north in the short term. However, worth noting many owners with Eastern ships now heading for the Cape. Any improvements in the MEG, may dissuade a few.

Suezmax

Just over a week ago the naysayers were claiming that any Suezmax recovery would be quickly clipped by VLCCs, meanwhile, TD20 paid lip-service to those noises and managed to jump circa 30 percent, which is a fat return in any market. Whilst VLCCs have indeed started to take out a number of first decade WAFR stems, owners will satisfy themselves with rates in the WS 140's with a fairly stable outlook for the remainder of the week. A firm Med'/Black Sea Aframax market continues to gorge on Suezmax which has further tightened tonnage availability, not only for this region but by dint of this, also WAFR. In the East, a procession of Pengerang, Kaz, and Kuwait tenders keep things ticking over for now. MEG/China trades max' WS 145.

Aframax

Rates for Aframaxes trading in the North Sea have stabilized around WS 160 level for the last week, give or take a few points depending on the trade route. We might see some owners ballast their vessels to other areas in order to capitalize on possible higher returns compared to the North Sea. Till we see ships ballast way, the list looks balanced and rates will continue to move sideways. In the Med, despite TD19 losing some points over the course of last week, there was no actual fixture being done at lower than last done levels. Market activity was steady, and owners managed to push rates higher for CPC loadings while local xMed runs were steady/firm. Moving forward, we expect rates to continue moving sideways, however ballasters from surrounding areas and relets might add some downward pressure.

Rates

Dirty (Spot WS 2023)

MEG/WEST (37.0)	WS 37	0.0 →
MEG/Japan (51.5)	WS 51.5	0.0 →
MEG/Singapore (53.5)	WS 53.5	0.0 →
WAF/FEAST (50.0)	WS 50	0.0 →
WAF/USAC (142.5)	WS 142.5	40.0 ↑
Sidi Kerir/W Med (150.0)	WS 150	25.0 🔨
N. Afr/Euromed (240.0)	WS 240	0.0 →
UK/Cont (160.0)	WS 160	-7.5 ↓
Caribs/USG (185.0)	WS 185	40.0 ↑

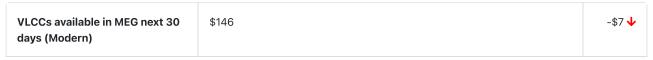
1 Year T/C (USD/Day)

VLCC (Modern)	\$32,500	\$0 →
Suezmax (Modern	\$38,500	\$0 →
Aframax (Modern)	\$41,500	-\$1,500 ↓

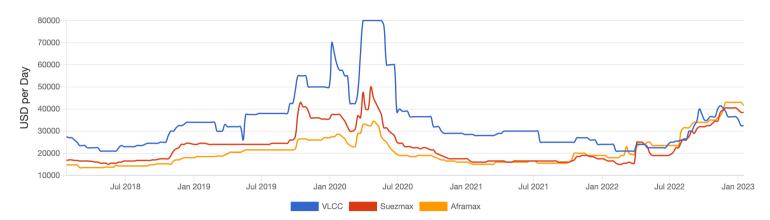
VLCC

VLCCs fixed in all areas last week (Modern)	\$56	-\$4 ✔	
week (modern)			

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1 Year T/C Crude



Comments

Capesize

The main routes are more or less unchanged from last week, with c5 just below USD 7 and c3 around USD 18 levels. TC average however touch down, approaching USD 9,000 on average. This is in line with expectations as Chinese New Year holidays about to start and already affecting activity and suggesting activity will come off further next week. After CNY, however, we are positive to increased activity and improving levels.

Panamax

The week showed some push on FFA triggering some period activity. The North Atlantic appeared mostly unchanged, and concerns with little fresh demand and further ships adding to the count, early and committed tonnage still forced to concede APS levels at softer levels. Further South, as with recent days there appeared some support with better bids heard and healthier levels getting agreed. Asia saw a minor upturn, whether this was a pre-Lunar holiday push or had substance remains to be seen, as aside from a few fresh Indonesia cargoes first thing the arena still lacked any depth in demand. Period news included the scrubber fitted Loch Long (81,994/2013) Japan 25/30 January fixed basis 1-year period at a rate in the realms of USD 17,500-18,000 with Messrs Olam with the scrubber benefit heading to charterers.

Supramax

Weakness all over as seasonal factors as well as the downturn in macro-economic growth has obviously also hit the Supramax market. Supramax open North Brazil was fixed for TA with redel Algeria at USD 9,000. Fhaul from USG to SE Asia was covered around USD 13,000 + USD 225,000 bss on 61,000 dwt. Ultramax open Continent was put in box around USD 9,000 for steel run to USEC. Fhaul from Continent to Dar East seen to be paid USD 15,000 on Ultramax.

From the East, bhaul to USG was linked to USD 4,000. Steel run via Japan redel Vietnam being fixed around USD 4,500. Supramax bss CJK covered around USD 2,000 for a trip via Indonesia to China on 57,000 dwt.

Rates

Capesize (USD/Day, USD/Tonne)

TCE Cont/Far East (180 DWT)	\$28,838	-\$1,006 ↓
Australia – China	\$7	-\$0 ↓
Pacific RV	\$5,709	-\$1,564 ↓

Panamax (USD/Day, USD/Tonne)

Transatlantic RV	\$8,410	-\$400 ↓
TCE Cont/Far East	\$18,200	\$95 ↑
TCE Far East/Cont	\$4,005	\$9 ↑
TCE Far East RV	\$7,094	\$163 ↑

Supramax (USD/Day)

Atlantic RV	\$9,261	-\$2,440 ↓
Pacific RV	\$5,069	-\$400 •

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TCE Cont/Far East	\$14,050	-\$1,554 ↓
1 Year T/C (USD/Day)		
Newcastlemax (208 000 dwt)	\$19,250	\$750 ↑
Capesize (180 000 dwt)	\$15,500	\$750 ↑
Kamsarmax (82 000 dwt)	\$16,500	\$1,500 ^
Panamax (75 000 dwt)	\$15,500	\$2,000 ^

Baltic Dry Index (BDI)	874	

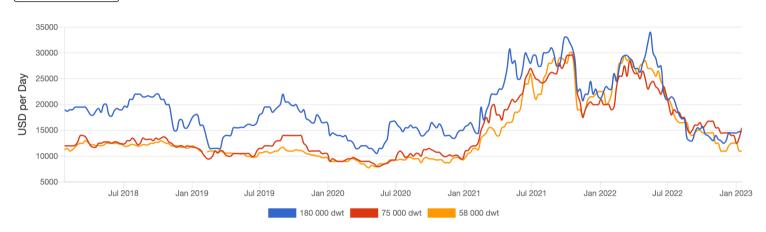
\$14,000

\$11,000

1 Year T/C Dry Bulk

Ultramax (64 000 dwt)

Supramax (58 000 dwt)



\$0→

\$0 →

Gas Chartering

EAST

After the Aramco acceptances were published yesterday, we have seen a couple fixtures concluded for early February dates. With that said we have now seen 4 fixtures in total out of the Middle East in Feb. The sentiment on freight continue to come off as position list for February still looks lengthy with last done fixtures concluded at mid USD 60s to USD 70 RT/C. We expect to see more cargos in the market over the coming days as players may look to finalize their positions prior to CNY.

WEST

After having seen two very active weeks to the start of 2023 it seems the Western freight market has taken a small breather. Currently we count 30 spot fixtures out of the USG/USEC so far in February - 15 early, 7 mid, and 8 for end Feb dates. On the position list we still see up to 6 ships available for the month with half of them being relets, but some of them could still end up in MEG. Charterers currently seem comfortable waiting as sentiment softening.

LPG Rates

Spot Market (USD/Month)

VLGC (84 000 cbm)	\$1,600,000	-\$300,000 •
LGC (60 000 cbm)	\$1,250,000	-\$250,000 ↓
MGC (38 000 cbm)	\$1,050,000	\$0→
HDY SR (20-22 000 cbm)	\$800,000	\$0 →
HDY ETH (17-22 000 cbm)	\$875,000	\$0 →
ETH (8-12 000 cbm)	\$530,000	\$0→
SR (6 500 cbm)	\$480,000	\$0 →
COASTER Asia	\$270,000	\$0 →
COASTER Europe	\$390,000	\$10,000 🛧

LPG/FOB Prices - Propane (USD/Tonne)

FOB North Sea/ANSI	\$520	\$0 →	
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Saudi Arabia/CP	\$590	\$0→
MT Belvieu (US Gulf)	\$449	\$41 ↑
Sonatrach/Bethioua	\$560	\$0 →

LPG/FOB Prices - Butane (USD/Tonne)

FOB North Sea/ANSI	\$540	\$0→
Saudi Arabia/CP	\$605	\$0 →
MT Belvieu (US Gulf)	\$517	\$13 ↑
Sonatrach/Bethioua	\$580	\$0 →

LNG Rates

Spot Market (USD/Day)

East of Suez 155-165 000 cbm	\$100,000	-\$15,000 ↓
West of Suez 155-165 000 cbm	\$58,000	-\$42,000 ↓
1 Year T/C 155-160 000 cbm	\$154,000	-\$6,000 ↓

Newbuilding

Activity Levels

Tankers	Slow	
Dry Bulkers	Slow	
Others	Moderate	

Prices

VLCC	\$121	\$0 →
Suezmax	\$81	\$0→
Aframax	\$64	\$0→
Product	\$44	\$0→
Newcastlemax	\$66	\$0→
Kamsarmax	\$38	\$0→
Ultramax	\$36	\$0→
LNGC (MEGI) (cbm)	\$240	\$0→

Sale & Purchase

Prices

Dry (5 yr)

Capesize	\$43	
Kamsarmax	\$30	
Ultramax	\$29	

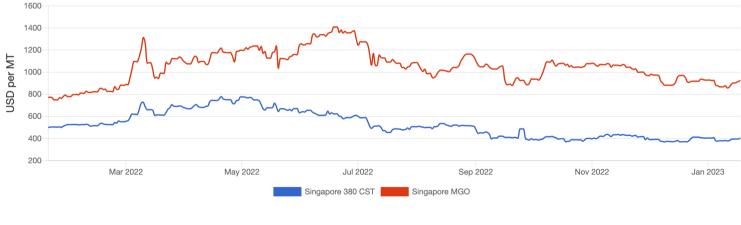
Dry (10 yr)

Capesize	\$29	
Kamsarmax	\$23	
Ultramax	\$23	

Wet (5 yr)

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	Fearnleys Weekly Report - Week 2 - January 11, 2023	
VLCC	\$91	
Suezmax	\$63	
Aframax / LR2	\$57	
Wet (10 yr)		
VLCC	\$69	
Suezmax	\$47	
Aframax / LR2	\$43	
Market Brief Exchange Rates		
USD/JPY	128.71	2.53 🛧
USD/KRW	1241.60	7.25 🛧
USD/NOK	9.91	-0.01 ↓
EUR/USD	1.08	0.00 🗸
Interest Rates		
LIBOR USD (6 months)	5.20	0.06 ↑
NIBOR NOK (6 months)	3.12	0.00 →
Commodity Prices		
Brent Spot	84.50	-1.00 ◆
Bunkers Prices	405.00	22.22.4
Singapore 380 CST	405.00	23.00 ↑
Singapore Gasoil	925.50	48.00 ↑
Rotterdam 380 CST	396.00	23.00 ↑
Rotterdam Gasoil	898.50	58.00 ↑
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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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