Fearnleys Weekly Report

Week 4 - January 25, 2023

Printer version

Tankers

Comments

VLCC

With Chinese New Year behind us and the Far East back at the desk, the market seems sideways at best. First decade Feb is over and TD3 remains at the WS 47 level, and it is likely charterers will drip-feed the mid-month cargoes in the next week or so. The MEG list, certainly for the older ladies, remains lengthy despite 12 or so modern ships turning left at Rondo and ballasting West. There are positives - the 10-20 window yet to be explored, Far Eastern festivities over, the Baltic numbers in the East are green, and the overall tonnage lists down 10% or so since the peak of a few weeks back. However, the overall feel remains flat with slightly negative undertones

The Atlantic remains light on working cargoes, but reports of a few questions in the USG, with a replacement deal just done USD 8.15m very prompt dates USG/Ningbo.

Suezmax

There has been some eager fixing East of Suez, with one particular Suezmax charterer out of the blocks very early on Monday, which essentially sealed the fate of the market by keeping MEG/East firmly in the WS 140's. With Chinese New Year in full swing, you would have thought there would be a lull in proceedings, but it was the exact opposite, with last done Basrah/East trading at WS 147.5 on a modern unit. In the Atlantic, there has been a degree of stability in the Black Sea with TD6 trading conference WS 202.5-205 on the back of northbound Turkish straits delays hovering around 10 days. TD20 suffered a setback with WS 125 being repeated a couple of times (despite a tight list). For any cargo prior to 10th February there is possible upside (if one happens to look at lists). USG/UKCM is conference at low WS 90'S.

Aframax

Despite the thin tonnage list rates in the NSea rates kept moving sideways at low WS 160 levels as charterers managed to pick up vessels off the market. A couple of vessels ballasted away down to the Med in order to achieve better rates as well. Moving forward and if activity slightly picks up we might see rates being under upward pressure. Compared to the NSea, the Med/BSea market was a roller coaster last week. Rates started picking up on the back of several replacements being done, however they cooled off a bit as pressure was added by the ballasters ex NSea. Activity is strong now and with tonnage list getting thinner we expect rates to rebound again in the short term.

Rates

Dirty (Spot WS 2023)

MEG/WEST (35.0)	WS 35	-2.0 ↓
MEG/Japan (48.0)	WS 48	-3.5 ↓
MEG/Singapore (47.0)	WS 47	-6.5 ↓
WAF/FEAST (51.0)	WS 51	1.0 🛧
WAF/USAC (122.5)	WS 122.5	-20.0 ↓
Sidi Kerir/W Med (145.0)	WS 145	-5.0 ↓
N. Afr/Euromed (240.0)	WS 240	0.0 →
UK/Cont (162.5)	WS 162.5	2.5 🛧
Caribs/USG (140.0)	WS 140	-45.0 ↓

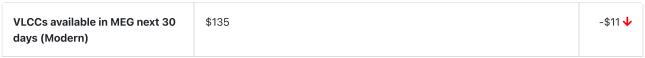
1 Year T/C (USD/Day)

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

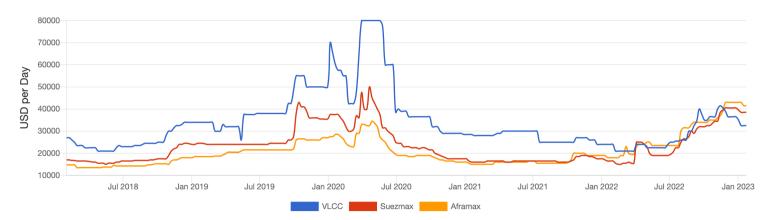
VLCC

VLCCs fixed in all areas last	\$58	\$2 ↑
week (Modern)		

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1 Year T/C Crude



Capesize Dry Bulk

From bad to worse for the big ships. Tendency as per expectations for the season and lunar holidays in particular, but more dramatic than anticipated. Average daily spot values down some 40 pct w-o-w to come in at just a fragment over USD 5k. Prompt tonnage in Far East falling over each other paying the cost of buying time doing 30-40-day rounds, earning less than half of operating costs. Ballasters in regret only making marginally better, non-scrubber units from Pacific suffering at around USD 4k/day for 100-day Brazil- or West Africa rounds. Coal volumes less than moderate, iron ore flows ex predominantly West Australia and Brazil simply not sufficient to reduce present tonnage surplus, West Africa bauxite quantities fair but not enough to tip balance - and earlier transatlantic equilibrium gone spiralling. Period interest remains significant - but for obvious reasons focus on index-linked structures.

Panamax

This week was affected with the Chinese New Year week. This resulting in slower activity and negative indexes across the board. The North Atlantic appeared mostly unchanged and concerns with little fresh demand. Although the tonnage list is not long and reasonable, but volume has been low particularly for transatlantic mineral and grain causing softer tone in the market. The NCSA has been active for fronthaul with bids in line at current index level, but USG with minimum inquires. We have seen a good volume of ECSA grain for full February, but again lengthy tonnage/ballasters cap any improvement.

Supramax

With Chinese Holidays this week, there is very limited activity in the market. Flat rates across all basins with negative sentiment. USG and ECSA remain under pressure. Tess 58 reported to be on subs for a trip to Italy with grains at USD 11,000 pd. An Ultra 61,000 deliver APS Houston was reported at USD 17,000 pd for trip to India with pet coke. Rates in Continent was sliding down breaking 4-digit numbers. Supramax was fixed on subject trip to Med USD 15,000 pd and another fixture surfaced at Cont-Far East around USD 13,000 pd. Without further details. Ultramax fixed Olam grain cargo to Nigeria APS Poland USD 12,000 pd. Good activity out of South Africa, with an Ultramax able to gain USD 14,000 pd + 140,000 bb delivery Durban trip to India with China option. The Pacific market though very quiet seems more stable. Supra 56,000 dwt delivery Indonesia was fixed at USD 8,500 pd for a trip to China. Nopac and Aussie RV paying around USD 7,500 pd.

Rates

Capesize (USD/Day, USD/Tonne)

TCE Cont/Far East (180 DWT)	\$20,819	-\$619 ↓
Australia – China	\$6	-\$0 ↓
Pacific RV	\$3,386	-\$759 ↓

Panamax (USD/Day, USD/Tonne)

Transatlantic RV	\$7,690	-\$60 ↓
TCE Cont/Far East	\$17,868	\$73 个
TCE Far East/Cont	\$4,086	\$15 个
TCE Far East RV	\$7,534	\$75 个

Supramax (USD/Day)

Atlantic RV	\$8,323	-\$938 ↓
Pacific RV	\$5,600	\$531 ↑

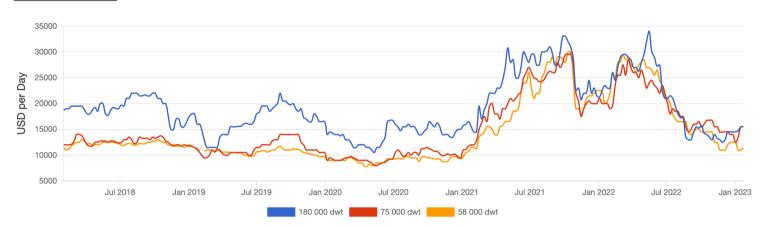
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TCE Cont/Far East	\$14,188	\$138 ↑
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1 Year T/C (USD/Day)

Newcastlemax (208 000 dwt)	\$19,500	\$250 ↑
Capesize (180 000 dwt)	\$16,000	\$500 ₳
Kamsarmax (82 000 dwt)	\$16,500	\$0→
Panamax (75 000 dwt)	\$15,500	\$0→
Ultramax (64 000 dwt)	\$13,250	-\$750 ↓
Supramax (58 000 dwt)	\$11,500	\$500 ↑
Baltic Dry Index (BDI)	703	

1 Year T/C Dry Bulk



Gas Chartering

EAST

We currently count 8 spot deals concluded from the Middle East in February. With OPEC cuts and different planned maintenances currently ongoing, it is expected that February will be a slower than usual month in terms of spot fixing. Most of the owners will therefore likely look to send their ships West, where market has been more active as of late. Freight could find its feet and stabilize quickly on the back of a stronger West market.

WEST

After having seen a handful of vessels put on subs yesterday in the US Gulf at low USD 100s H/C, we saw a jump on the freight with owners suddenly having the upper hand after a bunch cargoes popping up in the market early March - last done concluded at USD 120 H/C. At the time of writing, we only see a couple vessels left for early month dates, but there could still be a couple more appearing as we await discharge rotation.

LPG Rates

Spot Market (USD/Month)

Spot Market (USD/Month)		
VLGC (84 000 cbm)	\$1,000,000	-\$200,000 •
LGC (60 000 cbm)	\$900,000	-\$100,000 •
MGC (38 000 cbm)	\$1,000,000	-\$50,000 ↓
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)	\$490,000	\$10,000 ↑
COASTER Asia	\$270,000	\$0 →
COASTER Europe	\$400,000	\$10,000 ↑

LPG/FOB Prices - Propane (USD/Tonne)

FOB North Sea/ANSI	\$520	\$0 →
Saudi Arabia/CP	\$590	\$0 →
MT Belvieu (US Gulf)	\$465	\$16 ↑

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\$0→

Sonatrach/Bethioua	\$560	\$0→
LPG/FOB Prices - Butane (USD/Ton	ne)	
FOB North Sea/ANSI	\$540	\$0 →
Saudi Arabia/CP	\$605	\$0→
MT Belvieu (US Gulf)	\$529	\$12 个

\$580

LNG Rates

Spot Market (USD/Day)

Sonatrach/Bethioua

East of Suez 155-165 000 cbm	\$75,000	-\$5,000 ↓
West of Suez 155-165 000 cbm	\$55,000	-\$3,000 ↓
1 Year T/C 155-160 000 cbm	\$151,000	-\$3,000 •

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)

VLCC	\$91	
Suezmax	\$63	

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Aframax / LR2	\$57		
Wet (10 yr)			
VLCC	\$69		
Suezmax	\$47		
Aframax / LR2	\$43		

Market Brief

Exchange Rates

USD/JPY	130.36	2.53 🛧
USD/KRW	1233.70	7.25 ↑
USD/NOK	9.87	-0.01 🗸
EUR/USD	1.09	0.00 🗸

Interest Rates

LIBOR USD (6 months)	5.20	0.06 🛧	
NIBOR NOK (6 months)	3.12	0.00 →	

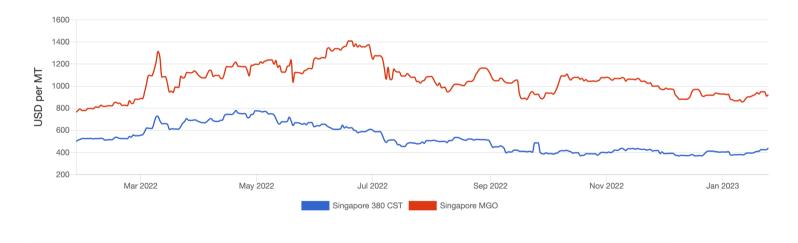
Commodity Prices

Brent Spot	86.00	-1.50 🕹	
Brent Spot	80.00	-1.50	

Bunkers Prices

Singapore 380 CST	441.50	36.50 ↑
Singapore Gasoil	924.50	-1.00 ↓

Rotterdam 380 CST	411.00	15.00 🛧	
Rotterdam Gasoil	978.50	80.00 🛧	



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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