



# Fearnleys Weekly Report

Week 47 - November 22, 2023

[info@hellenicshippingnews.com](mailto:info@hellenicshippingnews.com)

## 01 Tankers

### VLCC

Quiet patches rarely go unnoticed in the VLCC market and as such, tonnage slowly building off the back of the lull in activity. TD3C losing the grip on the WS 70's as charterers looking lower than last done. Latest deals at WS 68 done to China and at the time of writing, just Formosa and KPC on the board in the MEG. Therefore, as the East drifts a touch, we may see a few more modern ladies turning left at Rondo and ballasting to the Cape.

At present, we see 5 unfixed ships now ballasting in that Rondo to COGH corridor, down from 9 on Monday. Therefore, tonnage is tightening a touch, with 11 vessels in next 30 days for the USG (which is pretty average), so likely rates steady here a touch, but watch for the ballasters. IOC ex Mex quoting and Petrogal still taking their time ex Brazil will test the market. Still unconfirmed reports of the Eco Petrol cargo at USD 10.2m ex Covenas (likely prompter dates) is a strong statement, and more



## Suezmax

The main driver for the Atlantic market remains the USG, which commenced the week with an influx of four Monday cargoes. With Thanksgiving on Thursday, the condensed trading week was to be expected and this probably fed into sentiment and corresponding rate uptick. As of going to print we think WS 105 TA is last done with older, regurgitated rates coming to the surface.

TD20 was the main beneficiary of the USG uptick and has now settled at WS 100'ish, where it's likely to stay for the balance of the week. We count circa five stems prior end first decade December (yet to work).

In the East, there's a steady feel with low WS 70's repeated multiple times for TD23 and MEG/East modern probably in the WS 120's.

## Aframax

With surrounding areas losing ground the North Sea market has followed suit, softening further so far this week. Tonnage lists remain balanced as the number of ballasters out of the area declines. Overall, activity has been muted for the end of the 3rd decade November stems. Looking at the published December stems the North Sea looks like it should be active.

Activity has been relatively slow so far this week. With surrounding areas lackluster we have seen less ballasters out of region adding to the excess of available tonnage continuing to add downward pressure. More vessels are slowly coming back into the picture as Fos resumes operations, and with November dates sold-out, owners look to face a tough situation for the 1st decade of December. Tonnage is plentiful in this region with rates soft.

## Rates

**Dirty**  
(Spot WS 2023, Daily Change)



MEG/WEST	280'
<b>37.5</b>	<b>-2.5</b> ▼

MEG/Japan	280'
<b>68</b>	<b>-3</b> ▼

MEG/Singapore	280'
<b>69</b>	<b>-3</b> ▼

WAF/FEAST	260'
<b>70</b>	<b>2.5</b> ▲

WAF/USAC	130'
<b>100</b>	<b>2.5</b> ▲

Sidi Kerir/W Med	135'
<b>115</b>	<b>-10</b> ▼

N. Afr/Euromed	80'
<b>155</b>	<b>-50</b> ▼



170

00  
-12.5▼

Caribs/USG

245

70'  
0 >

**1 Year T/C**  
(USD/Day, Weekly Change)

[Click rate to view graph](#)

VLCC

\$38,500

Modern  
\$0 >

Suezmax

\$40,000

Modern  
\$0 >

Aframax

\$39,000

Modern  
\$0 >

**VLCCs**

[Click rate to view graph](#)

Fixed in all areas last week

85

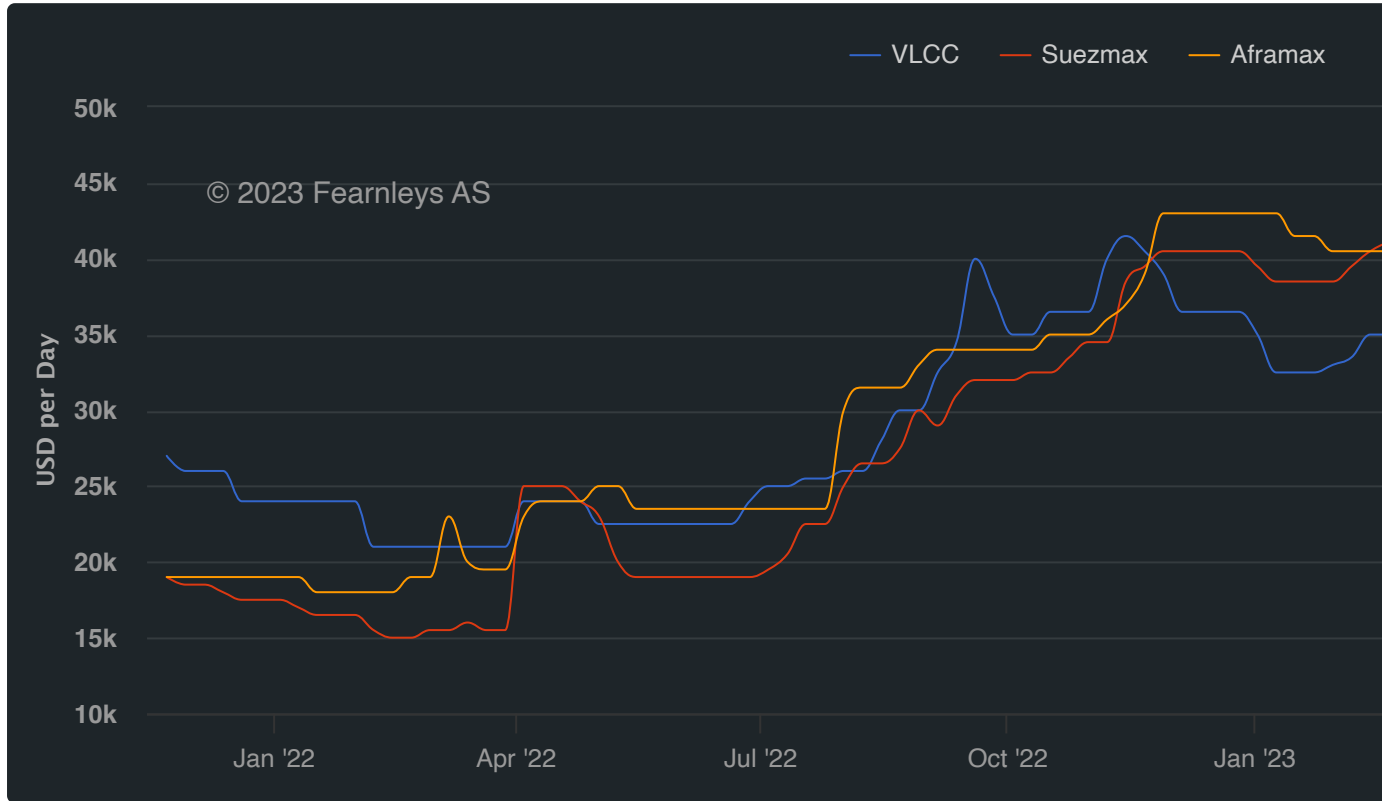
15^



149

1^

# 1 Year T/C Crude



# 02 Dry Bulk

## Capesize

We see volumes holding up on C5, with enquiries from miners, operators, and tenders for early to mid December dates. On East Australia and the Pacific, the week started with scarce volume and picked up slightly midweek. On C3 ex Brazil to China and



moderate on front haul and Indian business. All in all, market is softening from last week's optimistic sentiment. Far East tonnage is moderately tight. Ballaster count is scarce for early December with most vessels having mid December to early January 2024 dates. Atlantic tonnage is tight. On C5, rates dipped slightly from last week with fixtures concluding at low 9 pmt levels. On C3, we see conclusions between high 20 to mid 21 pmt levels for late December stems. Bid offer spread is wide at low 22 pmt versus 20 to 21 pmt levels as owners and charterers adopt a wait and see approach.

## Panamax

The Panamax market is experiencing a notable rise in sentiment, led by a tight supply of North Atlantic ships pushing rates up. The South Atlantic showed potential for higher rates, while the Pacific market, especially around NoPac and Australia, remained strong. The market started the week slowly but held a firm outlook, with the Atlantic basin seeing significant growth due to limited tonnage availability, particularly in the East Mediterranean/Black Sea area. The market has benefited from improved dry bulk fleet efficiency earlier in the year due to reduced port congestion. However, with congestion returning to normal levels, vessel availability has slowed, creating a favorable market balance for owners. This supply-demand imbalance and active period business suggest a stable and bullish market trend.

## Supramax

This week Supramax market is heading only in one direction – North. Strong rates in the Atlantic pushed indexes with substantial gains. Fronthaul in USG on Ultra was fixed for a trip to India with petcoke at USD 47,500 pd and USD 32,000 pd was paid on 63' dwt with grain cargo to China. Trips across the Atlantic were paying in region USD 30,000 pd. ECSA remains firm, with demand for December loaders increasing. Supramax was rumored fixed at USD 16,000 pd with delivery from West Africa, loading Brazil to the Continent. In the Pacific, rates increased as well, though not at the same speed as in the Atlantic. We see charterers paying a premium of about USD 1,000-2,000 pd in most routes. A 57,000 dwt with delay Indonesia fixed at USD 13,000 pd for a trip via Indonesia to China, a 63,000 dwt delivery Singapore fixed at USD 14,500 pd for a trip via Indonesia to South China. Period appetite has increased in the last couple of weeks, and we see an aggressive approach from Garin House



was fixed at USD 14,000 per ton for one year charter.

## Rates

### Capesize

(USD/Day, USD/Tonne, Daily Change)

[Click rate to view graph](#)

TCE Cont/Far East

**\$38,125**

**\$312**

Australia/China

**\$9.16**

**-\$0.51**

Pacific RV

**\$16,464**

**\$1,496**

### Panamax

(USD/Day, USD/Tonne, Daily Change)

[Click rate to view graph](#)

Transatlantic RV

**\$25,425**

**\$775**

TCE Cont/Far East

**\$28,564**

**\$569**

**TCE Far East/Cont****\$6,051****\$88^****TCE Far East RV****\$14,343****\$279^****Supramax**

(USD/Day, USD/Tonne, Daily Change)

[Click rate to view graph](#)**Atlantic RV****\$21,854****\$393^****Pacific RV****\$8,731****\$43^****TCE Cont/Far East****\$20,292****\$292^****1 Year T/C**

(USD/Day, Weekly Change)

[Click rate to view graph](#)**Newcastlemax****\$19,500****208'****\$600^**



**Kamsarmax**

82'

**\$13,650****\$300** ^**Ultramax**

64'

**\$14,000****\$1,250** ^**Capesize**

180'

**\$15,500****\$600** ^**Panamax**

75'

**\$12,700****\$400** ^**Supramax**

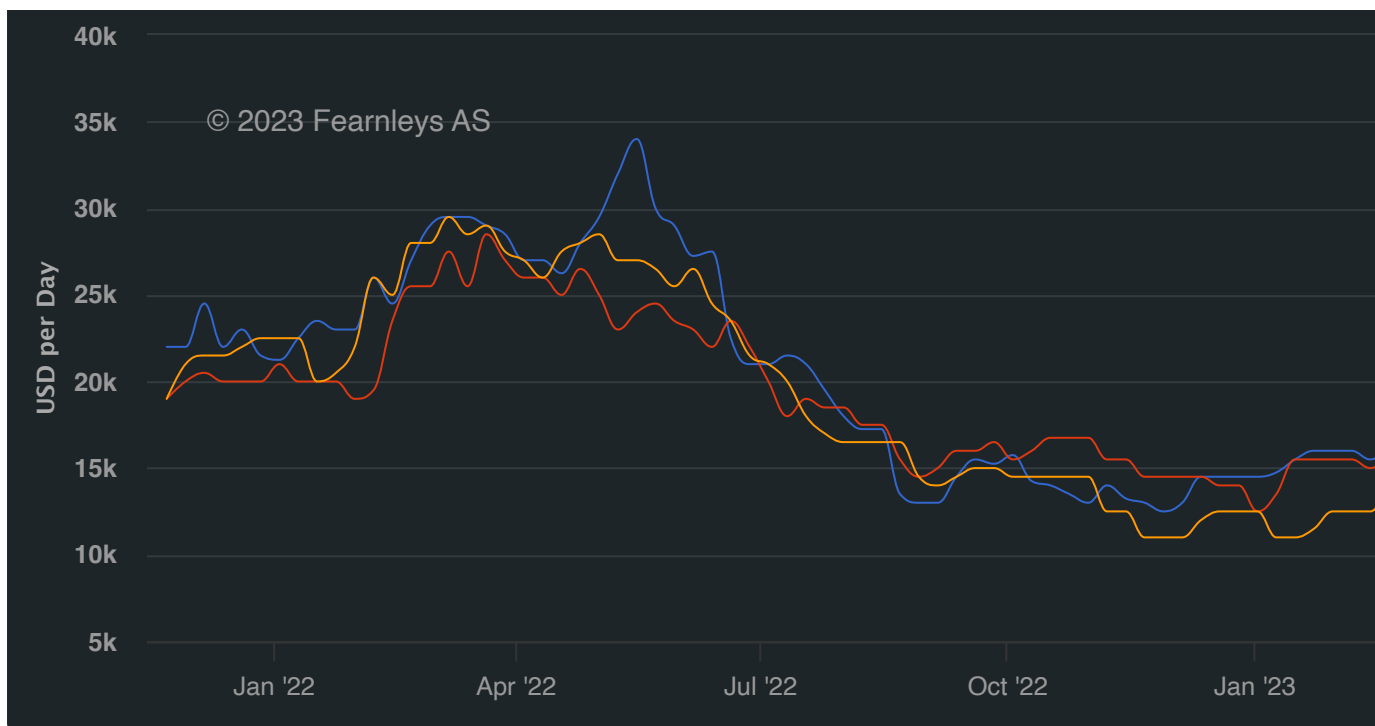
58'

**\$12,000****\$750** ^**Handysize**

38'

**\$11,000****-\$1,000** v**Baltic Dry Index (BDI)****\$1,755****-\$41** v

# 1 Year T/C Dry Bulk



# 03 Gas

## Chartering

### EAST

East of Suez has been relatively slow so far this week, and although we still see a good amount of potential available vessels in the East for early December dates, freight levels have maintained at steady levels as owners also have the option to look at end December cargoes in the USG if continuing through Suez. So far we are counting 10 confirmed spot fixtures in December ex MEG and only two of these are from Indian PSUs. Fixing window is moving into second decade of December but there's still some talks of a few more Indian spot stems in the early part of the month.


### WEST



them have been for Indonesian spot tenders. Fixing the first 2 decades in December seems more or less finished with only one ship left open in the very end of the second decade - and she is a relet. Further into the third decade of December we see potentially 8-9 open vessels and 3 of them are relets which all have booked a northbound slot in the Panama Canal - the rest either comes from the West or Suez/Cape. In total, we have seen 26 spot fixtures ex US for December dates - 11 first decade, 11 second decade and 4 third decade.

## LPG Rates

**Spot Market**  
(USD/Month, Weekly Change)

 [Click rate to view graph](#)

VLGC	84'
<b>\$4,300,000</b>	<b>\$0 &gt;</b>

LGC	60'
<b>\$2,000,000</b>	<b>\$0 &gt;</b>

MGC	38'
<b>\$1,550,000</b>	<b>\$100,000 ^</b>

HDY SR	20-22'
<b>\$900,000</b>	<b>\$0 &gt;</b>

HDY ETH	17-22'
---------	--------



ETH

**\$550,000**

8-12'

**\$0 >**

SR

**\$470,000**

6.5'

**\$0 >**

COASTER Asia


**\$280,000****\$0 >**

COASTER Europe

**\$320,000****\$0 >**

### LPG/FOB Prices (Propane)

(USD/Tonne, Weekly Change)

 Click rate to view graph

FOB North Sea/Ansi

**\$543****\$0 >**

Saudi Arabia/CP

**\$610****\$0 >**

**\$337****\$7**

Sonatrach/Bethioua

**\$560****\$0**

### LPG/FOB Prices (Butane)

(USD/Tonne, Weekly Change)

Click rate to view graph

FOB North Sea/Ansi

**\$494****\$0**

Saudi Arabia/CP

**\$620****\$0**

MT Belvieu (US Gulf)

**\$382****\$3**


Sonatrach/Bethioua

**\$535****\$0**

## LNG Rates

### Spot Market



 Click rate to view graph

East of Suez 155-165k CBM

**\$150,000**

\$0 >

West of Suez 155-165k CBM

**\$165,000**

\$0 >

1 Year T/C 155-165k TFDE

**\$76,500**

**-\$2,500** v

# 04

## Newbuilding

### Activity Levels

Tank Activity

**Increasing**

Dry Bulk Activity



Other Activity

**Moderate**

## Prices

VLCC	300'
<b>\$124</b>	<b>\$0 &gt;</b>

Suezmax	150'
<b>\$82</b>	<b>\$0 &gt;</b>

Aframax	110'
<b>\$66</b>	<b>\$1 ^</b>

Product	50'
<b>\$45</b>	<b>\$1 ^</b>

Newcastlemax	210'
<b>\$66</b>	<b>\$0 &gt;</b>

Kamsarmax	82'
-----------	-----



Ultramax

**\$34**

64'

**\$0 >**

LNGC (MEGI) (cbm)

**\$260**

170'

**\$0 >**

# 05 Sale & Purchase

## Prices

Dry	5 yr old	10 yr old
Capesize	\$47.5	\$33.0
Kamsarmax	\$32.5	\$23.0
Ultramax	\$29.0	\$23.0
Handysize	\$25.0	\$18.0

Wet	5 yr old	10 yr old
VLCC	\$96.0	\$75.5





Suezmax	\$77.0	\$61.0
Aframax / LR2	\$65.5	\$55.0

# 06

## Market Brief

### Exchange Rates

USD/JPY

148

-1▼

USD/NOK

10.65

-0.07▼

USD/KRW

1,293.7

1.3▲

EUR/USD

1.1

0.01▲



LIBOR USD (6 month)

5.2%

0 >

NIBOR NOK (6 month)

3.12%

0 >

## Commodity Prices

Brent Spot

\$82.5

\$0 >

## Bunker Prices

Singapore

380 CST

\$471

\$4 ^

MGO

\$796.5

\$14 ^

Spread MGO/380 CST



## Rotterdam

380 CST

**\$472.5**

**-\$12**

MGO

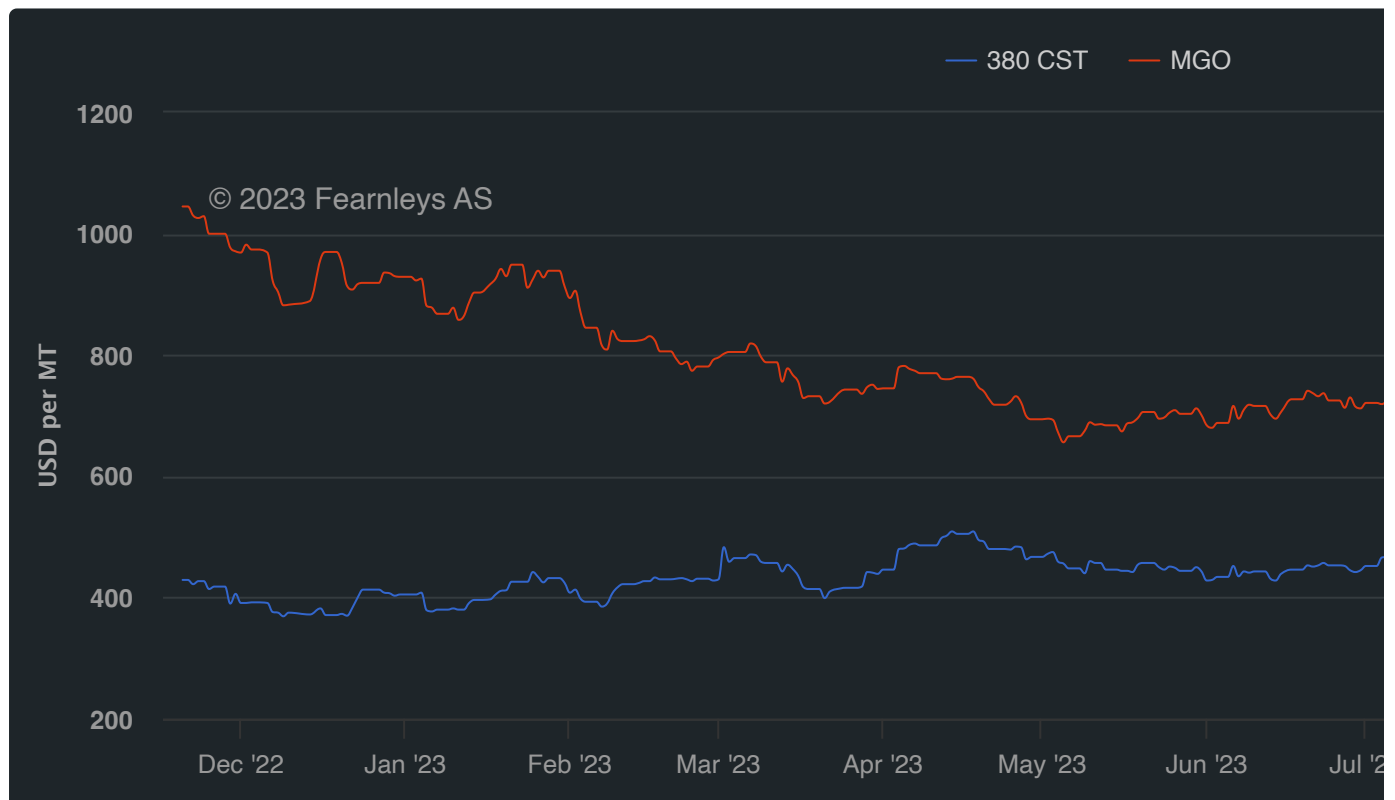
**\$804**

**\$10.5**

Spread MGO/380 CST

**\$331.5**

**\$22.5**





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.'

[Disclaimer](#)



**An Astrup Fearnley Company**

© 2023 Fearnleys AS