



Fearnleys Weekly Report

Week 46 - November 15, 2023

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01 Tankers

VLCC

As the post Dubai dust settles, we saw no major jumps this year, but there is certainly an upward trajectory in the week after. As December stems start to filter in the MEG, charterers sentiment is starting to drive rates up. Paper came out this morning, jumping up to 72 for TD3C (a 10 point move in 2 days). At the time of writing MEG/Singapore on subs at WS 72.5 and TD3C now naturally starts with a 7. Older vessels and, or better, freighting voyages able to encourage numbers still in the WS 60's. As more stems are confirmed, it is likely owners can keep this trajectory in their favor.

Atlantic yet to really move. We see 9 vessels controlled by 6 different owners coming to the Cape, but the activity in the East will likely assist in higher numbers in the near future. A safe bet now is a USD 10m USG/Ningbo - touch either side depending dates,



dollar premium), should increase volumes and push us higher in the coming weeks.

Suezmax

Whilst the global Suezmax market has experienced significant downward corrections over the last week, the East market hasn't suffered to the same extent as the Atlantic, which saw a calamitous 50 point fall. TD23 has now repeated mid WS 70's with MEG/East stable in the WS 120's and that's how we see it playing out the rest of the week.

TD20 is still at the mercy of a lengthening list with further falls on the cards. Charterers will be looking to slow trade in a falling market but will likewise be wary of the VLCCs, which are on the upturn. We are freighting this run WS 90's to be tested.

The wider Atlantic is still without structural support and yet to find a bottom.


Aframax

Nsea has seen rates slip by around 15 ws points in the early part of the week. Surrounding areas also looking softer which has limited opportunities for ballasting. Available tonnage has started to thin especially for natural Nsea tonnage. Dates moving into 3rd decade.

The Med has continued in a downward trend throughout the week. Stems for the month are all but covered with Owners on the lookout for early December stems. Natural tonnage in the Med lacks conviction off prompter dates but seems ready to pick up the influx of December supply of which we expect to see an increase. Suezmax market still weak and will have further effect on Aframax freight levels. Sentiment is soft with additional corrections in this region in mind.

Rates

Dirty
(Spot WS 2023, Daily Change)

 [Click rate to view graph](#)



40

200
1.5^

MEG/Japan

71

280'
1^

MEG/Singapore

72

280'
1^

WAF/FEAST

67.5

260'
-3.5v

WAF/USAC

97.5

130'
-32.5v

Sidi Kerir/W Med

125

135'
-20v

N. Afr/Euromed

205

80'
-40v

UK/Cont

80'



Caribs/USG

70'

245

-15▼

1 Year T/C

(USD/Day, Weekly Change)

Click rate to view graph

VLCC

Modern

\$38,500

\$0 >

Suezmax

Modern

\$40,000

\$0 >

Aframax

Modern

\$39,000

\$0 >

VLCCs

Click rate to view graph

Fixed in all areas last week

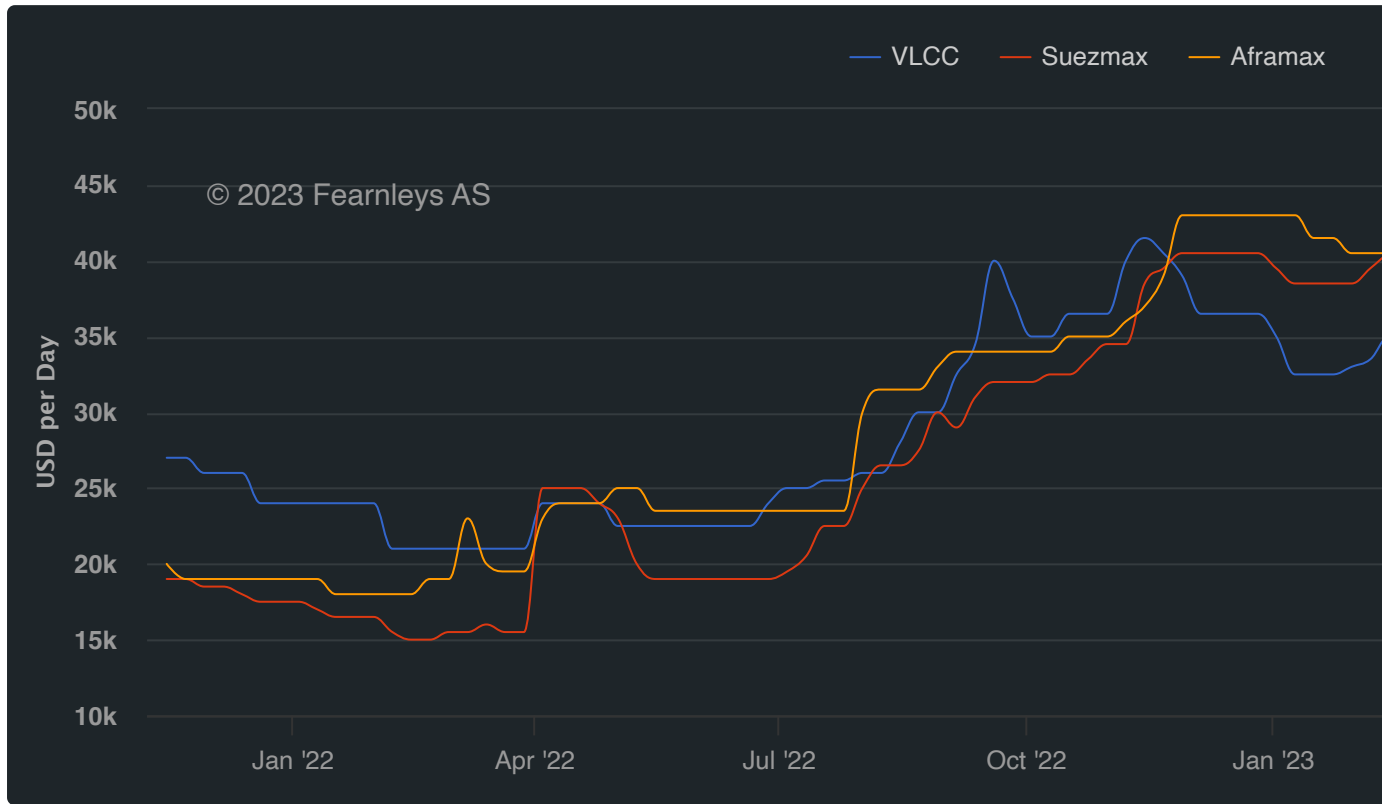
70

12^

Available in MEG next 30 days



1 Year T/C Crude



02 Dry Bulk

Capesize

We see volumes holding up on C5, East Australia coal, and Pacific trades for late November and first half of December. On C3 ex Brazil to China and West Africa, there has been an uptick in volumes as operators and miners' surface with primarily first half of December stems. On South Africa, activity volumes remain subdued with little to no fresh enquiries. Volume remains moderate on front haul and Indian business. All



Far East tonnage is moderately tight. Ballaster count is scarce for early December with most vessels having mid December onwards dates. On C5, rates held up with fixtures concluding at very high 9 to mid 10 pmt levels. On C3, fixtures concluded at low 22 to 23 pmt levels for early December stems. We notice a wait and see approach between owners and charterers for mid December onwards stems.

One known fixture of a 180k dwt 2011-build non-scrubber for 4 to 6 months at BCI 5TC*107 percent index linked basis.

Panamax


The Panamax market dynamics varied across regions, with the Atlantic market showing strength, especially in transatlantic voyages, and the Pacific market remaining robust due to fresh orders and a strong paper market. The BPI time-charter index experienced a notable 15% increase week-to-week, largely driven by gains on the transatlantic route. In the Pacific, we witnessed a rise in China's coastal freight rates and higher vessel activity in Australia and Indonesia. With the continued congestion West of Suez, notably in Brazil, and China's potential purchase of 3 million tons of US soybeans, should result with markets continue to rise near-term.

Supramax

As traders come back after long Diwali weekend, we are seeing more action in the market and lots of cargoes in the MEG-India range for the geared vessels. FFA is pushing but physical markets are still low. On Supramax, Indonesia-China leg being fixed at 14,000 levels. The Atlantic market remains around USD 11-12,000 levels. Although slow start to the week with holiday season, we expect to see an upswing in the coming weeks before the year end.

Rates

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

 [Click rate to view graph](#)

**\$38,125****\$312^**


Australia/China

\$10.37**\$0.42^**

Pacific RV

\$16,464**\$1,496^****Panamax**

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

 Click rate to view graph

Transatlantic RV

\$19,350**\$1,710^**

TCE Cont/Far East

\$24,027**\$611^**

TCE Far East/Cont

\$5,229**\$310^**

TCE Far East RV

\$12,756**\$602^**



Click rate to view graph

Atlantic RV

\$19,395

\$82

Pacific RV

\$7,994

-\$44

TCE Cont/Far East

\$19,613

\$5

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

Click rate to view graph

Newcastlemax

\$18,900

208'

\$700

Kamsarmax

\$13,350

82'

-\$115

Ultramax

\$12,750

64'

\$0

**Capesize**

180'

\$14,900**\$700** ^**Panamax**

75'

\$12,300**-\$50** v**Supramax**

58'

\$11,250**\$500** ^**Handysize**

38'

\$12,000**\$1,750** ^**Baltic Dry Index (BDI)****\$1,688****\$26** ^

1 Year T/C Dry Bulk



03 Gas

Chartering

EAST

Freight in the East is gradually climbing upwards with a small handful of deals done or on subs at around USD 150. We are yet to see a large demand increase as a result of Adnoc, and we are still awaiting Aramco dates - as such we expect there's still a good amount of cargoes remaining, also in the first decade of December. Freight availability is also dependent on how many ships finally ending up in the West, and we continue to see more vessels passing MEG on the way to US giving a somewhat false assurance that there are plenty of ships available in the East.


WEST



only 2 of them have been done in the last decade or the month. For the rest of December there are 2 ships left open in the second decade - one of which coming via Panama with a booked northbound slot. In the last decade we see 8-9 open positions and all but one is coming in ballast from the East via Suez, except from one vessel coming from Europe, and therefore open in MEG for end November/early December dates. Last done at 240 H/C.

LPG Rates

Spot Market
(USD/Month, Weekly Change)

 Click rate to view graph

VLGC	84'
\$4,200,000	\$100,000 

LGC	60'
\$2,000,000	\$0 

MGC	38'
\$1,450,000	\$0 

HDY SR	20-22'
\$900,000	\$0 

HDY ETH	17-22'
\$1,200,000	\$210,000 



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 >**

MT Belvieu (US Gulf)



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)

\$379

\$14 ^

Sonatrach/Bethioua

\$535

\$0 >

LNG Rates

Spot Market
(USD/Day, Weekly Change)

Click rate to view graph



\$150,000

\$0 >

West of Suez 155-165k CBM

\$165,000

\$0 >

1 Year T/C 155-165k TFDE

\$79,000

-\$1,000 v

04 Newbuilding

Activity Levels

Tank Activity

Increasing

Dry Bulk Activity

Moderate

**Moderate**

Prices

VLCC	300'
\$124	\$0 >

Suezmax	150'
\$82	\$0 >

Aframax	110'
\$65	\$0 >

Product	50'
\$44	\$0 >

Newcastlemax	210'
\$66	\$0 >

Kamsarmax	82'
\$36	\$0 >

**\$34**

04
\$0 >

LNGC (MEGI) (cbm)

170'

\$260

\$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



Market Brief

Exchange Rates

USD/JPY

151.72

0.07^

USD/NOK

11.14

0.01^

USD/KRW

1,326.7

3.7^

EUR/USD

1.07

0 >

Interest Rates

LIBOR USD (6 month)

5.2%

0 >

NIBOR NOK (6 month)



Commodity Prices

Brent Spot

\$82.5

\$0 >

Bunker Prices

Singapore

380 CST

\$465

\$5.5 ^

MGO

\$797.5

\$23 ^

Spread MGO/380 CST

\$332.5

\$17.5 ^

Rotterdam

380 CST

\$485.5

\$10.5 ^



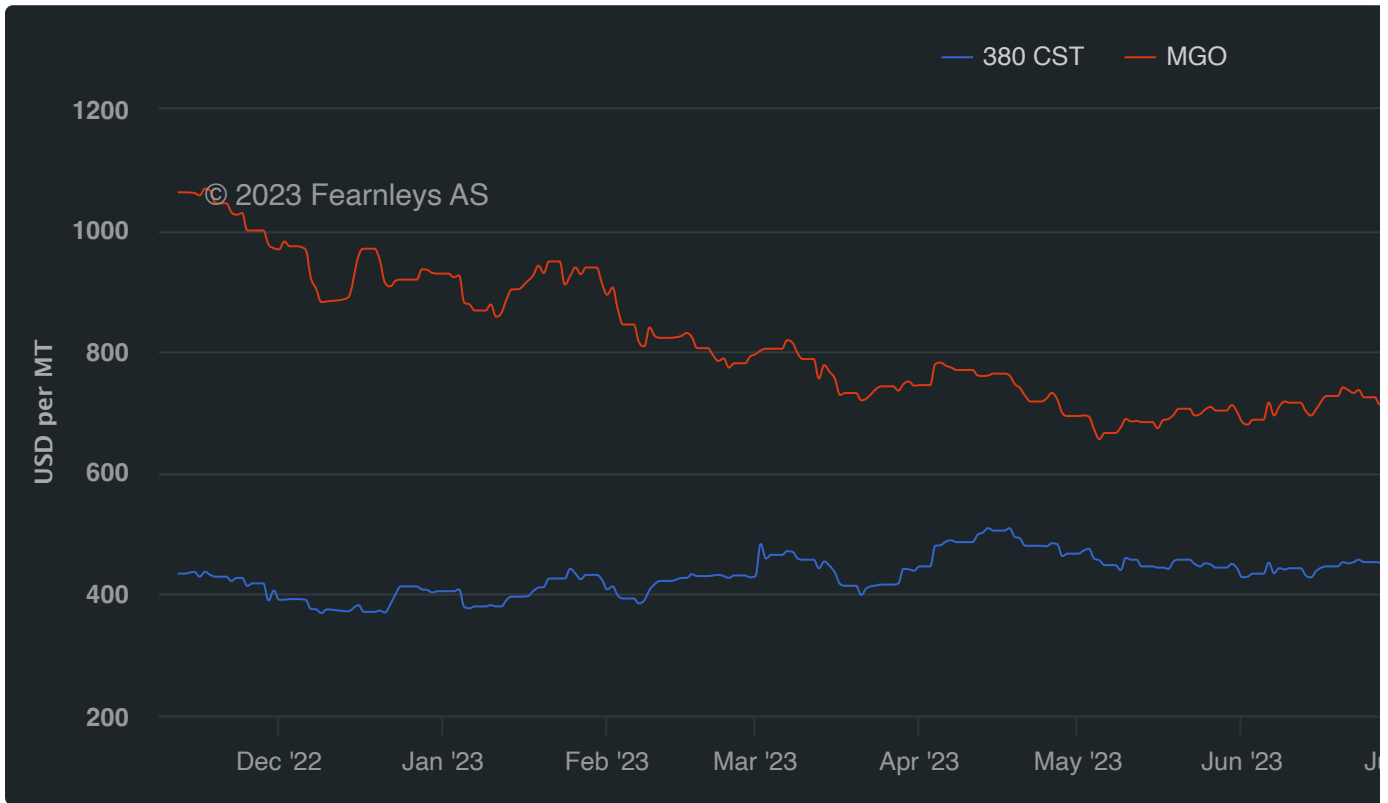
\$801.5

\$13.5^

Spread MGO/380 CST

\$316

\$3^



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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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