



Fearnleys Weekly Report

Week 48 - November 29, 2023

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01 Tankers

VLCC

A week that has flattered to deceive. The fundamentals were there for a jump in rates - a tight list, strong sentiment, a reawakening Venezuela - but a combination of levelheaded chartering and the tactic of working in the shadows has enabled rates to stay pretty stagnant with perhaps a small, gentle uptick. In the MEG, we saw reports of a Unipecc TD3C run at WS 69, but so far proved unfounded. Lower numbers have been agreed on better freighting voyages to Vietnam, or vessels on the cusp of 15 years. December cargo count has crept up to 75+, so we well over halfway, but likely unobserved deals have skewed this total lower than what is perhaps correct.

A number of ships reported fixing ex Venezuela have assisted a lackluster USG market. One deal reported Venezuela/China at USD 11m, so a USD 1m premium on the USG. How long this premium lasts is a debate as more owners willing the call. West Africa quieter on the whole but the list of natural vessels in the Atlantic is tight, and getting



Opec+ meeting tomorrow and oil prices moving upwards. Someone spooked perhaps, but any increased cut seems unlikely, as African producers and the UAE keen to increase. Let's see tomorrow.

Suezmax

The Eastern Suezmax market has been extremely quiet this week and would have been deemed dead, without a pulse, had it not been for a trickle of short haul MEG/India enquiry and the odd fuel stem. South East Asia and Red Sea are also conspicuously quiet, which says more about the underlying Afra market than anything else. MEG/China will trade WS 110-112.5 on modern and TD23 likely to dip under WS 70 if it remains quiet.

In the Atlantic, it's difficult to pinpoint without specifics, but having spoken to multiple owners with USG exposure, there is possibly more going on off market than meets the eye which will act as a support mechanism, not just to this region, but to the wider Atlantic in general. Hence, TD20 will hold minimum high WS 90's with owners looking to nudge rates upwards towards the WS 100 mark.

Aframax

NORTH


In the North Sea, we have seen very limited activity for early December and rates have fallen as a result. Fixing window now into the 5-10 December window. After the quiet start to December fixing the balance of the month beyond the 10th does look like it should be more active with a relatively large North Sea program.

MEDITERRANEAN

Activity this week has helped to clear the way for some firming looking forward on the Mediterranean Afras with owner's keen to quickly close the gap up to the Suezmax. Black Sea fixing mid-month with the window X-Mediterranean slightly earlier off end/early first decade dates; with a predicted increase in supply through December.

Rates



 Click rate to view graph

MEG/WEST

280'

37.5

0 >

MEG/Japan

280'

68

0 >

MEG/Singapore

280'

69

0 >

WAF/FEAST

260'

70

0 >

WAF/USAC

130'

97.5

-2.5 ▼

Sidi Kerir/W Med

135'

115

0 >

N. Afr/Euromed

80'

152.5

-2.5 ▼



UK/Cont

80'

145

-25▼

Caribs/USG

70'

177.5

-67.5▼

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

60

-25▼

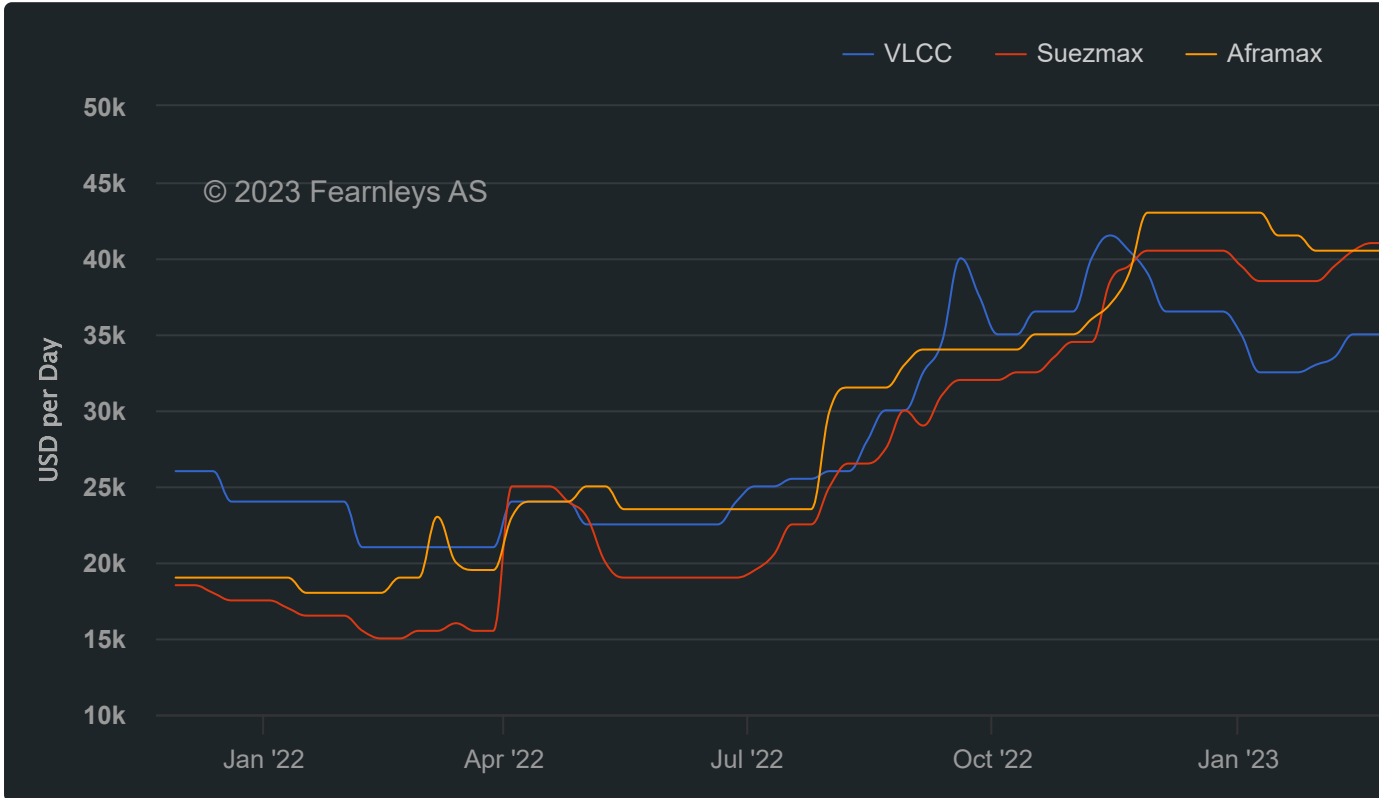


Available in MEG next 30 days

145

-4▼

1 Year T/C Crude



02 Dry Bulk

Capesize





Supramax



Rates

Capesize

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

Click rate to view graph

TCE Cont/Far East

\$0

\$0 >

Australia/China

\$0

\$0 >

Pacific RV

\$0

\$0 >

Panamax

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

Click rate to view graph

Transatlantic RV



TCE Cont/Far East

\$0

\$0 >

TCE Far East/Cont

\$0

\$0 >


TCE Far East RV

\$0

\$0 >

Supramax

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

 [Click rate to view graph](#)

Atlantic RV

\$0

\$0 >

Pacific RV

\$0


\$0 >

TCE Cont/Far East

\$0

\$0 >



 Click rate to view graph

Newcastlemax

208'

\$0 >

Kamsarmax

82'

\$0 >

Ultramax

64'

\$0 >

Capesize

180'

\$0 >

Panamax

75'

\$0 >

Supramax

58'

\$0 >

Handysize

38'

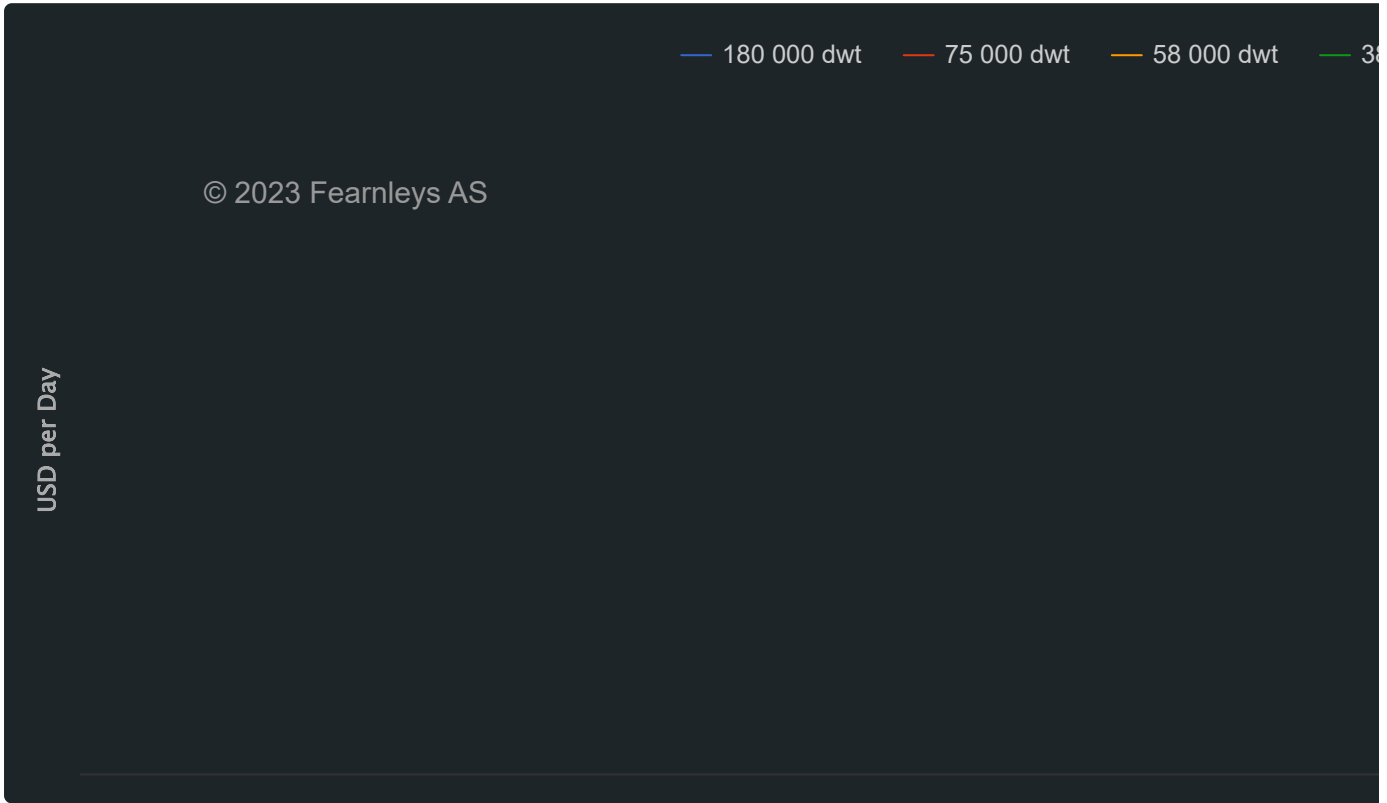
\$0 >



\$0

\$0 >

1 Year T/C Dry Bulk



03 Gas


Chartering





Spot Market

(USD/Month, Weekly Change)

 [Click rate to view graph](#)

VLGC

84'

\$0 >

LGC

60'

\$0 >

MGC

38'

\$0 >

HDY SR

20-22'

\$0 >

HDY ETH

17-22'

\$0 >

ETH

8-12'

\$0 >

SR

6.5'




COASTER Asia

\$0 >

COASTER Europe

\$0 >

LPG/FOB Prices (Propane)
(USD/Tonne, Weekly Change)

 Click rate to view graph

FOB North Sea/Ansi

\$0 >

Saudi Arabia/CP

\$0 >

MT Belvieu (US Gulf)


\$0 >

Sonatrach/Bethioua

\$0 >

LPG/FOB Prices (Butane)



 [Click rate to view graph](#)

FOB North Sea/Ansi

\$0 >

Saudi Arabia/CP

\$0 >

MT Belvieu (US Gulf)


\$0 >

Sonatrach/Bethioua

\$0 >

LNG Rates

Spot Market
(USD/Day, Weekly Change)

 [Click rate to view graph](#)

East of Suez 155-165k CBM

\$0 >

West of Suez 155-165k CBM

\$0 >



\$0 >

04 Newbuilding

Activity Levels

Tank Activity

Dry Bulk Activity

Other Activity

Prices

VLCC

300'

\$0 >



	130
	\$0 >
Aframax	110'
	\$0 >
Product	50'
	\$0 >
Newcastlemax	210'
	\$0 >
Kamsarmax	82'
	\$0 >
Ultramax	64'
	\$0 >
LNGC (MEGI) (cbm)	170'
	\$0 >



Sale & Purchase

Prices

Dry	5 yr old	10 yr old
loading ...		
loading ...		
loading ...		
loading ...		

Wet	5 yr old	10 yr old
loading ...		
loading ...		
loading ...		

06 Market Brief

Exchange Rates

USD/JPY



USD/NOK

0

0 >

USD/KRW

0

0 >

EUR/USD

0

0 >

Interest Rates

LIBOR USD (6 month)

0%

0 >

NIBOR NOK (6 month)

0%

0 >

Commodity Prices

Brent Spot



Bunker Prices

Singapore

380 CST

\$0

\$0 >

MGO

\$0

\$0 >

Spread MGO/380 CST

\$0

\$0 >

Rotterdam

380 CST

\$0

\$0 >

MGO

\$0

\$0 >

Spread MGO/380 CST



— 380 CST — MGO

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USD per MT

0

1 Jan

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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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