



Fearnleys Weekly Report

Week 51 - December 20, 2023

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01 Tankers

VLCC

A bit of an East/West divide has developed in the V-market over the week. A tightening tonnage list in the East, with plenty going on under the radar and several ships on subs with no details attached. Rates are still mid WS 50's TD3C, but there is limited downside. Only 29 modern ships on the water free of cargo, which should spur any owner to head straight up to the MEG when passing Galle as opposed to ballast towards the Atlantic on spec. Albeit marginally, Baltic numbers all came in green yesterday so a possible uptick for MEG/East could be in the cards in the coming days, once the Christmas holiday has passed. Tonnage supply in the Atlantic is a tad more plentiful. However, both the Suezmax and Aframax segments is showing promise, which should rub off on their larger sisters eventually.

Suezmax



conditions where we were last week. Last done for this market now is 145 x WS 82.5 over to West Africa, and it's slowed down somewhat as we move into early January laycans with the charterers keeping quite some mild pressure on the rates. Last done we have seen in Angola/UKCM fix at WS 90 off the 1st of January, but we are expecting the market to move up a touch given the positive sentiment amongst the Suezmax owners here in the West. There are bouts of bad weather in the North and over the Atlantic which will undoubtedly help owners to push on for more with the delays/impacts the weather will have on tonnage. Over in the MEG, the rates have firmed significantly for any MEG/West cargoes transiting the Red Sea, which is no surprise given developments there. We have seen the Basrah/UKCM market jump some 20 points over the week to 140 x WS 90 levels now for 1st decade January fixing. MEG/East remains steady in the 130 x WS 155-120 range.

Aframax

NORTH


An active end to last week, and the start of this week has seen the natural North Sea tonnage with safe itineraries being picked off, tightening the list and pushing dates out towards end month. We have seen some weather delays, and with surrounding areas looking attractive and firming tonnage is likely to ballast out of the area, this combination will further tighten the list and put some more pressure on freight rates.

MEDITERRANEAN

A flurry of activity has firmed Mediterranean Aframax throughout this week. With the activity and lists at least off prompter dates beginning to tighten, owners look to keep the pressure on for higher numbers though that being said, next week could be quiet and this time of year always leaves room for a ship to be wrapped up at last done rates in time for Christmas. Continued consistent supply has potential for higher numbers as rates are only moving in one direction.

Rates

Dirty
(Spot WS 2023, Daily Change)

 [Click rate to view graph](#)

**32.5**

200

0 >

MEG/Japan

55

280'

-2 ✓

MEG/Singapore

56

280'

-2 ✓

WAF/FEAST

57

260'

-1 ✓

WAF/USAC

95

130'

0 >

Sidi Kerir/W Med

110

135'

0 >

N. Afr/Euromed

180

80'

60 ^

UK/Cont

80'



Caribs/USG

132.5

70'

7.5^

1 Year T/C

(USD/Day, Weekly Change)

Click rate to view graph

VLCC

\$38,500

Modern

\$0 >

Suezmax

\$42,500

Modern

\$0 >

Aframax

\$39,000

Modern

\$0 >

VLCCs

Click rate to view graph

Fixed in all areas last week

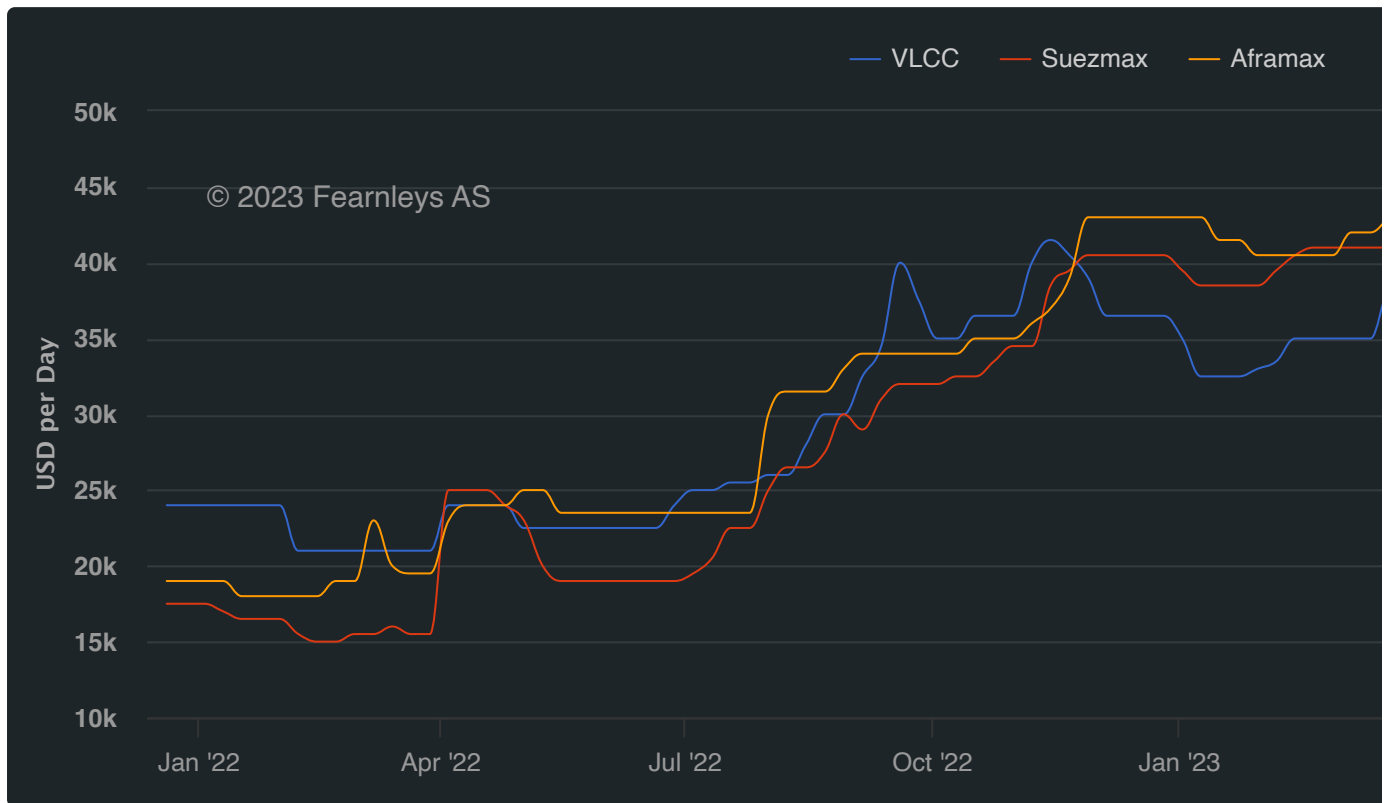
61

-9v

Available in MEG next 30 days



1 Year T/C Crude



02 Dry Bulk

Capesize

We see volumes holding consistent with enquiries from miners and operators on C5 for early January dates. On the East Australia coal and Pacific front, volumes have increased slightly from previous week albeit scarce. On South Africa and Indian business, we see limited enquiries primarily for mid-January stems. On C3 ex Brazil to China and West Africa, we see enquiries for full January with a heavy focus on mid-



weights heavily on mid-January onwards. On C5, activity level is healthy with fixtures concluding at low to mid USD 12 levels by midweek. On C3, we see fixtures concluding at USD 24 levels for early January and resistance between offers and bids for mid to late January.

Panamax

This week's Panamax market shows a general downtrend due to the off-season for coal and grain shipments, and uncertainties in soybean exports. Minor uplifts may arise from China's cold weather and slight recoveries in grain shipments. The North Atlantic remains quiet with limited cargo, while the Pacific faces challenges with an oversupply of ships. The Atlantic shows modest improvements in rates, especially for deferred positions, but overall market corrections are evident due to an excess of available tonnage and limited demand.

Supramax

Positions seems to be covered ahead of holidays approaching therefore market been rather flat with bear action both in the Atlantic and the Pacific. There were fixtures done at below last done in USG while ECSA seemed to still hold up due to some tight laycans and lack of tonnage for those dates. Bit more cargo flows from NoPac otherwise flat in the East as well. All eyes on Red Sea situation and how that would eventually start impacting the market going further.

Rates

Capesize

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

[Click rate to view graph](#)

TCE Cont/Far East

\$38,125

\$312^

Australia/China




Pacific RV

\$16,464

\$1,496 ▲

Panamax

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

 [Click rate to view graph](#)

Transatlantic RV

\$21,605

-\$55 ▼

TCE Cont/Far East

\$27,586

\$386 ▲

TCE Far East/Cont

\$6,463

-\$31 ▼


TCE Far East RV

\$13,684

-\$45 ▼

Supramax

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

 [Click rate to view graph](#)

Atlantic RV



Pacific RV

\$8,906

-\$25▼

TCE Cont/Far East

\$26,333

-\$200▼

1 Year T/C

(USD/Day, Weekly Change)

Click rate to view graph

Newcastlemax

\$22,400

208'

\$300▲

Kamsarmax

\$15,450

82'

-\$50▼

Ultramax

\$14,500

64'

\$0 >

Capesize

\$18,400

180'

\$300▲



\$14,400

75
-\$100 ▼

Supramax

58'

\$12,750

\$0 ➤

Handysize

38'

\$11,000

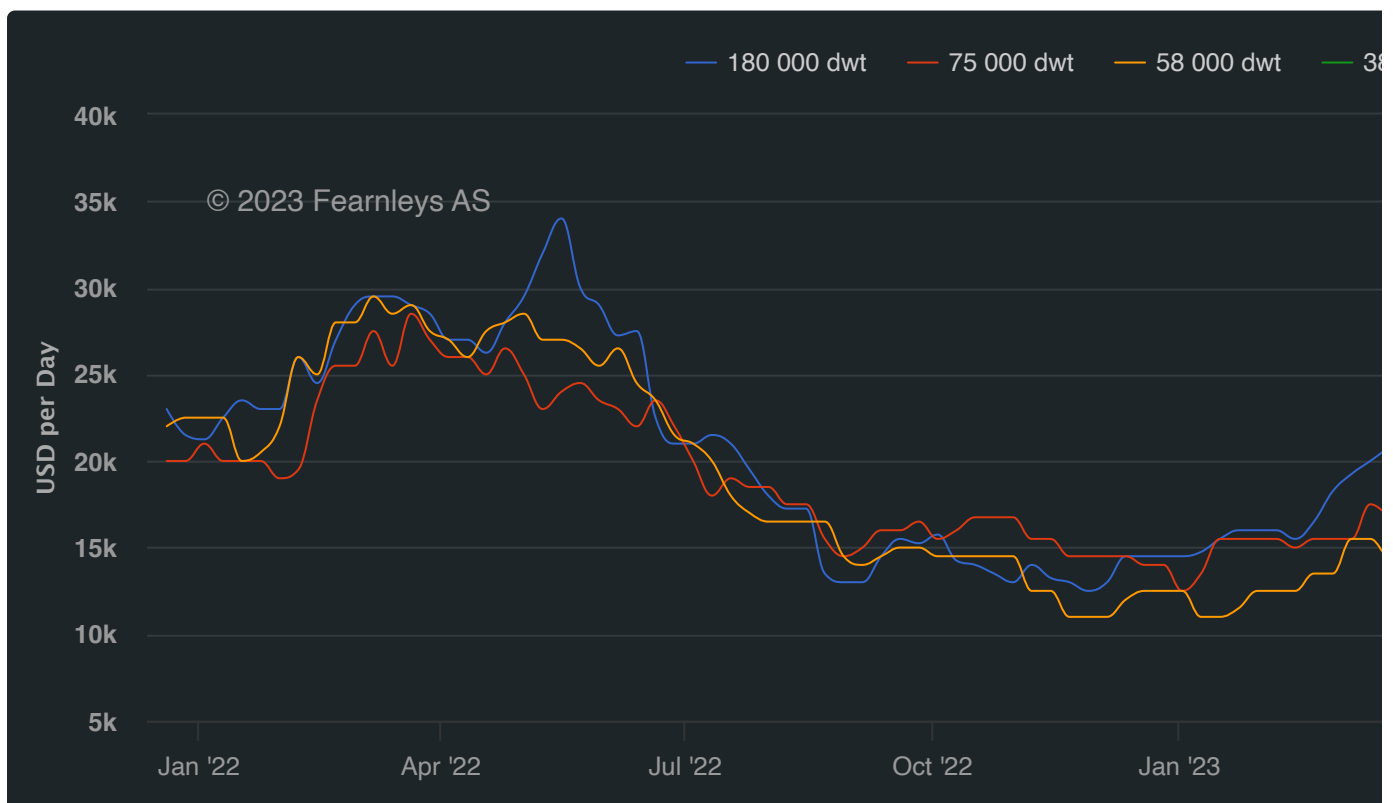
\$0 ➤

Baltic Dry Index (BDI)

\$2,150

-\$69 ▼

1 Year T/C Dry Bulk





Chartering

EAST


Christmas is just around the corner which usually slows things down for a bit, and the last Baltic print for the year will be this coming Friday the 22nd of December. We usually expect some more fixing further into January before people take a step back. So far, we have not seen more than 6 deals concluded on January dates and we would imagine that more charterers would like to do some clearing out before next week where many countries are away from their desks.

WEST

The vessel supply in the West is getting tighter as we move closer to Christmas holidays. So far this week we have seen a good amount of spot fixtures, and we can now count 30 spot fixtures for January dates ex USG/USEC. With the latest issues in the Red Sea in addition to the draught in Panama we now see most vessels sail via Cape. Last done at mid 260s H/C v Cape.

LPG Rates

Spot Market (USD/Month, Weekly Change)

 [Click rate to view graph](#)

VLGC

\$3,500,000

84'

\$250,000 

LGC

\$2,000,000

60'

\$0 



\$1,650,000

USD
\$0 >

HDY SR

20-22'

\$950,000

\$0 >

HDY ETH

17-22'

\$1,250,000

\$0 >

ETH

8-12'

\$570,000

\$0 >

SR

6.5'

\$470,000

\$0 >

COASTER Asia

\$280,000

\$0 >

COASTER Europe

\$330,000

\$0 >

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

Click rate to view graph

**\$475.5****\$0 >**

Saudi Arabia/CP

\$610**\$0 >**

MT Belvieu (US Gulf)


\$337**-\$97 v**

Sonatrach/Bethioua

\$520**\$0 >**

LPG/FOB Prices (Butane)

(USD/Tonne, Weekly Change)

 Click rate to view graph

FOB North Sea/Ansi

\$511**\$0 >**

Saudi Arabia/CP

\$620**\$0 >**

MT Belvieu (US Gulf)

\$460**-\$2 v**



Sonatrach/Bethioua

\$540

\$0 >

LNG Rates

Spot Market
(USD/Day, Weekly Change)

[Click rate to view graph](#)

East of Suez 155-165k CBM

\$75,000

-\$30,000

West of Suez 155-165k CBM

\$105,000

-\$40,000

1 Year T/C 155-165k TFDE

\$69,000

-\$1,000

04 Newbuilding

Activity Levels



Increasing

Dry Bulk Activity

Moderate

Other Activity

Weakening

Prices

| | |
|--------------|-----------------|
| VLCC | 300' |
| \$124 | \$0 > |

| | |
|-------------|-----------------|
| Suezmax | 150' |
| \$82 | \$0 > |

| | |
|-------------|-----------------|
| Aframax | 110' |
| \$66 | \$0 > |

| | |
|-------------|-----------------|
| Product | 50' |
| \$46 | \$0 > |



Newcastlemax

210'

\$66

\$0 >

Kamsarmax

82'

\$36

\$0 >

Ultramax

64'

\$34

\$0 >

LNGC (MEGI) (cbm)

170'

\$261

\$0 >

05

Sale & Purchase

Prices

| Dry | 5 yr old | 10 yr old |
|-----------|----------|-----------|
| Capesize | \$48.0 | \$33.5 |
| Kamsarmax | \$32.5 | \$23.0 |



| | | |
|---------------|----------|-----------|
| Ultramax | \$29.0 | \$23.0 |
| Handysize | \$25.0 | \$18.0 |
| Wet | 5 yr old | 10 yr old |
| VLCC | \$100.0 | \$75.0 |
| Suezmax | \$77.0 | \$61.0 |
| Aframax / LR2 | \$68.0 | \$55.0 |

06 Market Brief

Exchange Rates

USD/JPY

143.51

1.36[^]

USD/NOK

10.37

-0.02^v

USD/KRW



EUR/USD

1.1

0.01^

Interest Rates

LIBOR USD (6 month)

5.2%

0 >

NIBOR NOK (6 month)

3.12%

0 >

Commodity Prices

Brent Spot

\$79

\$0.5^

Bunker Prices

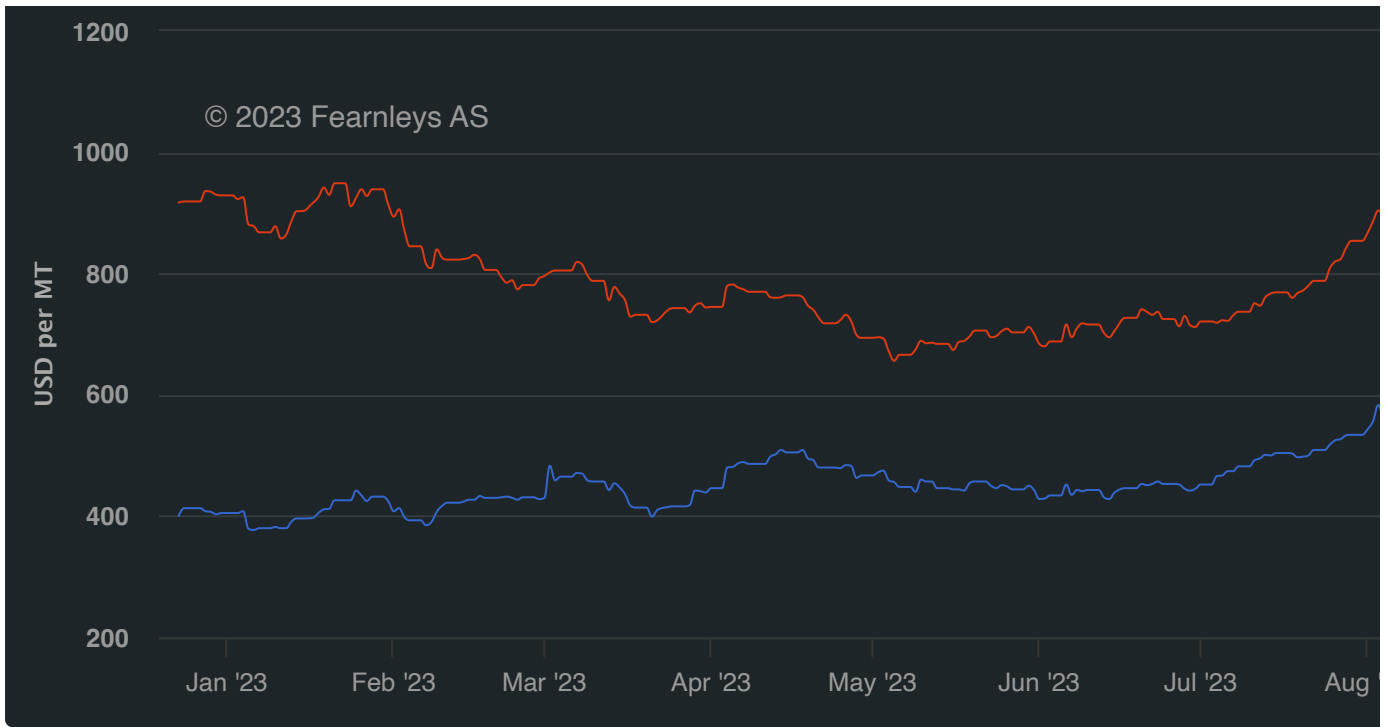
Singapore

380 CST

\$449.5

\$0 >

**MGO****\$764****\$5.5** ^**Spread MGO/380 CST****\$314.5****\$5.5** ^**Rotterdam****380 CST****\$457.5****\$14.5** ^**MGO****\$763.5****\$13.5** ^**Spread MGO/380 CST****\$306****-\$1** v



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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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