



Fearnleys Weekly Report

Week 1 - January 3, 2024

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01 Tankers

VLCC

A shorter week as 2024 kicks in and rates continue to drift further south. At the time of writing, MEG/China clings to the WS 50's (on 2023 flats), but this line in the sand will likely be tested as the week draws on. Tonnage is plentiful and TCE's remain decent, so there is scope for owners to consider below last done. Charterers continue to pick targets from the shadows, so deals going unreported, but January is already up to 100+ deals and the 3rd decade yet to be touched.

The Atlantic is a little different. Plenty of ships still (we count 12 sitting prompt), but owners are trying to play the waiting game. Aframax firming in the USG, and Suezmaxes also starting to move positive. So, dollars/bbl could soon look attractive on a VLCC. Mind you, there are quite a few VL's there to soak this up. A West Africa cargo being worked, attracting few offers, and the Petrobras deal fixing a vessel from the US West coast at WS 55.25 East and WS 64 UKCM, dragging us onto the new



Suezmax

Aframax

Rates







1 Year T/C Crude

02 Dry Bulk

Capesize



Panamax

Supramax

Rates







1 Year T/C Dry Bulk



Chartering

LPG Rates







LNG Rates

04



Activity Levels

Prices



05 Sale & Purchase



06 Market Brief

Exchange Rates



Interest Rates

Commodity Prices

Bunker Prices





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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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