



# Fearnleys Weekly Report

Week 7 - February 14, 2024

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## 01 Tankers

### VLCC

Quite a week, with rates swinging further into owners' favour. A tight position list globally, leaving charterers with fewer options. In the MEG, those with remaining February cargoes are paying up on last done, with MEG/East up at WS 75 at the time of writing, and prompter West Coast Indian cargoes fixing in the WS 100's. As we creep towards the March cargo release dates (Indian charterers already quoting Basrah stems), there will be little hangover of tonnage and further rate increases very likely. We are not quite at 'pick a number', but any mini rush on the March stems and owners will be eyeing up towards the WS 80's for TD3C within the next few days. As for the Atlantic, WS 75 paid a few times West Africa/East with mid-March laycans. USG/East up to USD 9.4m, but again, higher numbers likely.

With rates as they are, we are seeing more TC enquiry as charterers try to grow their



the first 6 and USD 1000 extra for the balance.

## Suezmax

Markets have a history of eventually adjusting to geopolitical events, and recent Red Sea attacks have proved no different. Last Done BOT/USG traded at WS 65 (Cape) which will lend some downward pressure to BOT/UKCM which should price WS 70's (to test). A regular TD23 run will price circa WS 110-112.5, but subject to volatility due to limited pool of owners willing to transit this region.

In the Atlantic basin, West Africa has proven to be a hotbed of hearsay, with WS 110+ being reporting on subs for TD20 with no facts to back this up. With VLCC rates pointing upwards there is an argument that these mythical TD20 rates might just become tangible. Steady enquiry from the Americas further underpins these rates.

## Aframax

Natural fixing dates for Aframax trading in the North Sea are pushing out to the 21-24 February window. The early part of the week has seen some prompt replacement fixing with rates moving sideways. Vessels looking towards the Mediterranean and US markets that remain attractive to tonnage leaving the North Sea.

Fixing window in the Mediterranean has pushed out to end month dates this week as cargo consistency has kept its momentum, leaving a tighter front end to tonnage lists and rising pressure on rates. Shaky itineraries warranting potential replacements and ballasting incentives TA could help to intensify the market. Rates ex CPC have bounced back despite delays in the Turkish Strait decreasing.

## Rates

**Dirty**  
(Spot WS 2024, Daily Change)

 [Click rate to view graph](#)

MEG/WEST

280'



MEG/Japan

72

280'

9.5^

MEG/Singapore

73

280'

9.5^

WAF/FEAST

75

260'

10^

WAF/USAC

110

130'

10^

Sidi Kerir/W Med

120

135'

7.5^

N. Afr/Euromed

180

80'

10^

UK/Cont

160

80'

2.5^



Caribs/USG

70'

215

17.5^

## 1 Year T/C

(USD/Day, Weekly Change)

[Click rate to view graph](#)

VLCC

Modern

\$38,500

\$0 &gt;

Suezmax

Modern

\$44,000

\$0 &gt;

Aframax

Modern

\$42,000

\$0 &gt;

## VLCCs

[Click rate to view graph](#)

Fixed in all areas last week

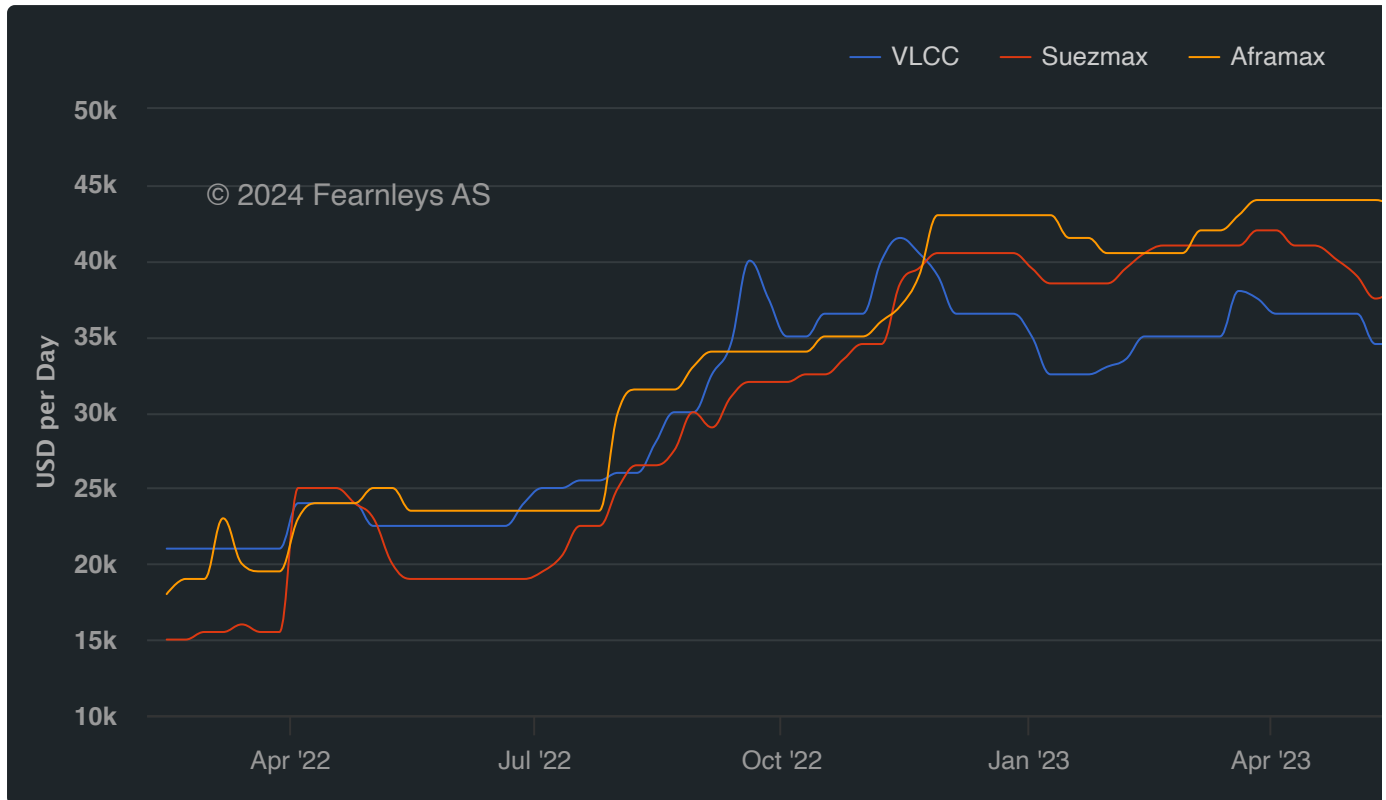
64

-12 v

Available in MEG next 30 days

134

-6 v



# 02

## Dry Bulk

### Capesize

On the C5 front, we see enquiries from miners, some operators, and tenders for late February to early March dates. Things are quieter on the East Australia coal, South Africa and Indian business front with limited enquiries. On C3 ex Brazil to China and West Africa, enquiries are present for late February and full March dates with most centered on the latter. Far East tonnage is moderately abundant with ballasting tonnage weighing heavily on the first half of March. Ballasters for second half of February is tight. On C5, the week started with fixtures concluding at mid USD 9 pmt levels, retreating to high USD 8 pmt levels by mid-week. On C3, we see a spike to



non scrubber for 12 months at USD 25,000 per day.

## Panamax

The number of vessels heading to South America has recently surpassed the significant threshold of 375, indicating a bullish market trend, as historically, exceeding this count has led to at least an 80% market rise in the following weeks. Meanwhile, vessel counts to Australia, Indonesia, and Russia have reached near all-time highs, suggesting an imminent rally based on average seasonal patterns. Despite varied activity across regions, with some Asian countries returning from holidays and mixed dynamics in the Atlantic and Pacific, the overall market tone remains cautiously optimistic. The Atlantic shows signs of firmness, especially for fronthaul demand, with the ECSA market showing resilience, with hire rates rebounding, supported by FFA and owners holding firm on target rates, while in the Pacific, rates have risen, signaling a potentially busy period post-holiday.

## Supramax

Slow start to the week with traders just coming back from the holiday season. Markets have been quiet in view of the Lunar New Year celebrations coupled with the Brazilian carnival. The past week has been very active with fresh orders ex ECSA driving the market with forward FH cargoes. Ultras being fixed at 18-19k levels for FH trips. Similar rate levels seen for USG-Far East runs. TA paying mid 19,000 levels. The USG market continues to remain firm due to tight tonnage availability. Spot FH biz being concluded at higher than the last done levels whereas the TA biz remains stable and rates as per last done levels. On the other hand, the Pacific market has remained firm as tonnage is tight, especially on the Ultra sizes. WCI-China salt biz fixed at over USD 23,000 levels. Even a short MEG-EC India trip was reportedly fixed at USD 22,000 levels just prior holiday season. Market is firm in MEG-WC India with Ultras being fixed at upwards of 23k for a trip to EC India. The market is expected to pick up and anticipate a bull run in the short-term horizon. Period interest remains, and we see more and more deals being concluded.

## Rates

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



TCE Cont/Far East

**\$38,125**

**\$312** ^

Australia/China

**\$9.26**

**-\$0.31** v


Pacific RV

**\$16,464**

**\$1,496** ^

### Panamax

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

 [Click rate to view graph](#)

Transatlantic RV

**\$14,275**

**\$160** ^

TCE Cont/Far East

**\$24,136**

**\$195** ^

TCE Far East/Cont

**\$5,390**

**\$76** ^

TCE Far East RV



## Supramax

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

[Click rate to view graph](#)

Atlantic RV

**\$15,256**

-\$89 ▼

Pacific RV

**\$8,589**

\$95 ▲

TCE Cont/Far East

**\$26,142**

-\$83 ▼

## 1 Year T/C

(USD/Day, Weekly Change)

[Click rate to view graph](#)

Newcastlemax

**\$26,850**

208'

-\$430 ▼

Kamsarmax

**\$17,000**

82'

\$200 ▲

Ultramax

64'





Capesize	180'
<b>\$22,850</b>	<b>-\$430</b>

Panamax	75'
<b>\$15,750</b>	<b>\$250</b>

Supramax	58'
<b>\$14,500</b>	<b>\$0</b>

Handysize	38'
<b>\$13,500</b>	<b>\$0</b>

Baltic Dry Index (BDI)	
<b>\$1,585</b>	<b>\$13</b>

## 1 Year T/C Dry Bulk



# 03

## Gas

## Chartering

### EAST

While the Chinese New Year have not done much to stop the West market from moving - the East have so far this week been relatively muted. As we only count 3 deals in MEG for first decade of March, we think it's fair to expect some 2-3 additional cargoes between 1-10 March. Considering there's just two weeks remaining of February, what's left of early March cargoes should be quoted this week. 2nd decade March cargoes could also get in play, but here charterers have some more time to decide. Indian PSUs have not quoted a single March cargo. In February they did 8 spot deals.



we have registered a good amount of spot activity in the west the first half of this week, and in the same period the freight has moved from high 80s to mid 90s H/C - which is now last done. As of now, we count 19 spot fixtures for March dates ex USG/USEC - 13 first decade and 6 second decade. There are currently one vessel left in 1H March, and we still find 2 open positions remaining in the end of February. Although no fixtures have been made for the last decade, the position list appears to have tightened, currently showing about 10 vessels available for 2H March - half of them being relets.

## LPG Rates

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

[Click rate to view graph](#)

VLGC

84'

**\$850,000**

**\$50,000**

LGC

60'

**\$1,100,000**

**\$0**

MGC

38'

**\$1,000,000**

**\$0**

HDY SR

20-22'

**\$950,000**

**\$0**

HDY ETH

17-22'



ETH

**\$650,000**

8-12'

**\$0 >**

SR

**\$480,000**

6.5'

**\$0 >**

COASTER Asia


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

COASTER Europe

**\$390,000****\$0 >**

### LPG/FOB Prices (Propane)

(USD/Tonne, Weekly Change)

 [Click rate to view graph](#)

FOB North Sea/Ansi

**\$498****\$0 >**

Saudi Arabia/CP

**\$630****\$0 >**



**\$472**


**\$0 >**

Sonatrach/Bethioua

**\$520**

**\$0 >**

**LPG/FOB Prices (Butane)**  
(USD/Tonne, Weekly Change)

 [Click rate to view graph](#)

FOB North Sea/Ansi

**\$564**

**\$0 >**

Saudi Arabia/CP

**\$640**

**\$0 >**

MT Belvieu (US Gulf)

**\$439**

**\$0 >**

Sonatrach/Bethioua

**\$540**

**\$0 >**

# LNG Rates

## Spot Market



Click rate to view graph

East of Suez 155-165k CBM

**\$43,000**

\$0 >

West of Suez 155-165k CBM

**\$40,000**

\$0 >

1 Year T/C 155-165k TFDE

**\$54,000**

\$0 >

# 04 Newbuilding

## Activity Levels

Tank Activity

**Increasing**

Dry Bulk Activity



Other Activity

**Strong**

## Prices

VLCC	300'
<b>\$125</b>	<b>\$0 &gt;</b>

Suezmax	150'
<b>\$83.5</b>	<b>\$0.5 ^</b>

Aframax	110'
<b>\$67.5</b>	<b>\$0.5 ^</b>

Product	50'
<b>\$46.5</b>	<b>\$0 &gt;</b>

Newcastlemax	210'
<b>\$66.5</b>	<b>\$0.5 ^</b>

Kamsarmax	82'
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Ultramax

\$34.5

64'

\$0.5^

LNGC (MEGI) (cbm)

\$263

170'

\$0 >

# 05 Sale & Purchase

## Prices

Dry	5 yr old	10 yr old
Capesize	\$56.5	\$39.0
Kamsarmax	\$32.5	\$23.0
Ultramax	\$30.0	\$24.0
Handysize	\$25.0	\$17.5

Wet	5 yr old	10 yr old
VLCC	\$105.0	\$80.0





Suezmax	\$81.0	\$66.0
Aframax / LR2	\$68.0	\$55.0

# 06

## Market Brief

### Exchange Rates

USD/JPY

149.35

-0.05▼

USD/NOK

10.47

-0.04▼

USD/KRW

1,329.3

-1.7▼

EUR/USD

1.08

0&gt;



SOFR USD (6 month)

5.39%

0 &gt;

## Commodity Prices

Brent Spot

\$83

\$1 ^

## Bunker Prices

Singapore

380 CST

\$454.5

\$4.5 ^

MGO

\$844

\$20.5 ^

Spread MGO/380 CST

\$389.5

\$16 ^

Rotterdam



**\$458.5**

**\$2^**

MGO

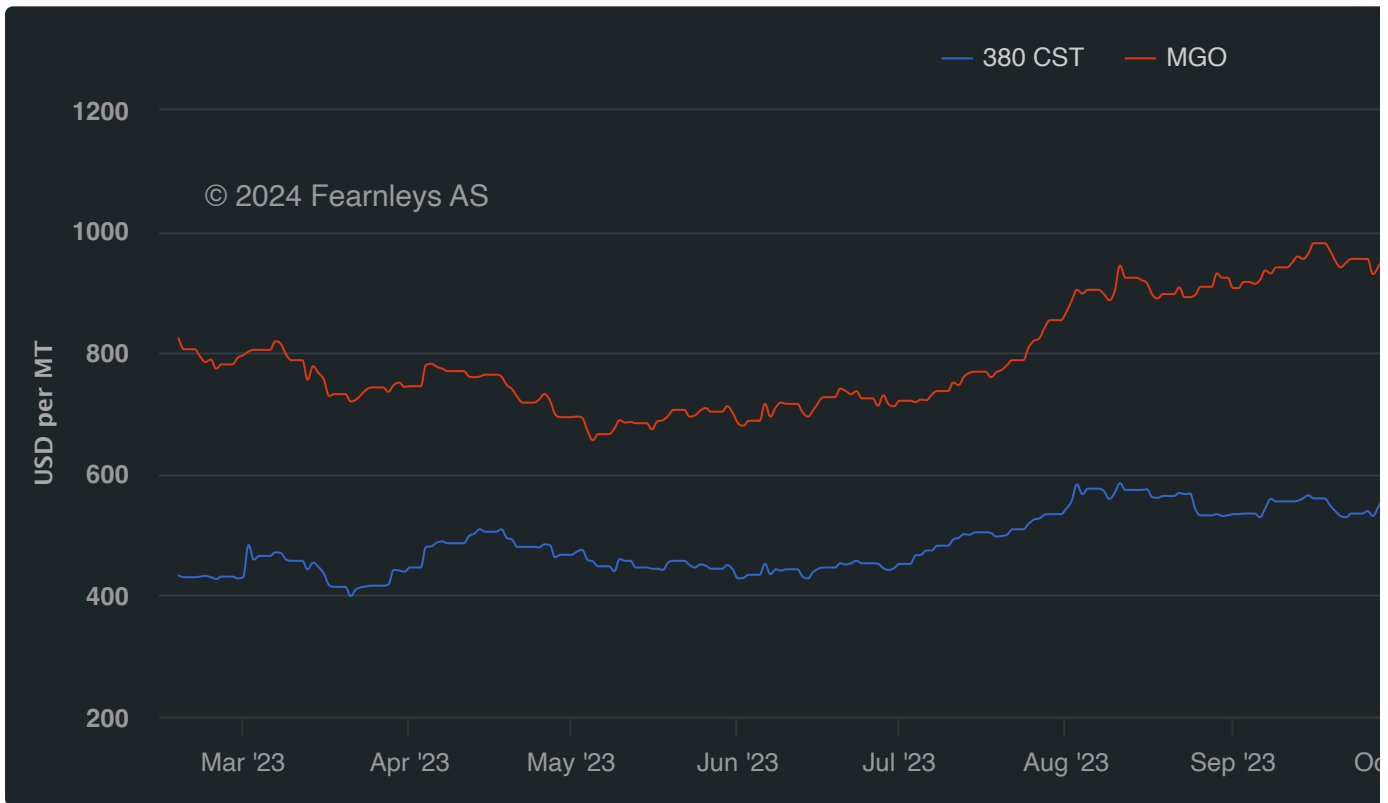
**\$837**

**\$3.5^**

Spread MGO/380 CST

**\$378.5**

**\$1.5^**



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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



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