

# Fearnleys Weekly Report

Week 11 - March 13, 2024

drougas@hellenicshippingnews.com

## 01 Tankers

---

### VLCC

MEG March stem volume will close out this week at around 145 total cargoes. Likely a very brief lull before the April cargoes start working (although we have already seen a 1-2/Apr Al Shaheen Smax stem and some Chinese to Chinese business off April dates already). The early birds may start working at the end this week, early next, so rates likely a flat in the MEG for the time being at the WS 70 level. We count 30 vessels on the water, free of cargo at present, so the list is lengthening a touch.

A little different in the West however - a touch softer - USD 9m USG/Ningbo levels, but we are behind the curve a little, so we feel a pickup in activity in the next few days. Worth noting the average for 2024 so far USG/Ningbo is USD 9.2m, so it seems owners and charterers seem to have found the happy level that the route works at. West Africa/East done at WS 70, albeit an older vessel.

The market remains active in most sectors with rates holding steady overall so far this week. West Africa as we have said has seen under the radar fixing recently but again not enough market cargoes being seen working to build momentum and sentiment for the owners. Rates we suspect should still be around the WS 105-107.5 level for UKCM.

The Mediterranean/Black Sea region is ticking over, but the Aframax market which has been helping hold up the rate levels, did slow down with only a few cargoes in the market. We are going to need more enquiry to keep at the last done levels in the Suezmax market off natural dates. We saw a Hariga to Ningbo voyage cover at USD 5.3m via Cape, which we think was lower than most owners would have considered. The Black Sea saw the end of the third decade working with rates fixing upto WS 107.5 for min flat Augusta, with a few Suezmax units covering Aframax parcels. Delays still are minimal for the Turkish Straits and is still tonnage in good supply.

US Gulf has been ticking over with a West Coast India run covering at USD 5.4m, whilst T/A voyages maintaining WS 100.

Middle East Gulf has been busy, with one charterer reaching out to April dates for a MEG/East which is reported to have covered. Likely in the WS 120 levels for East, if modern, although we've hardly seen any activity from Basrah but a few Kuwait fuel tenders working, whilst we saw one vessel fail STS Kaz to the US Gulf allegedly at USD 4.1m. Sentiment is flat here in the MEG.

## Aframax

The North Sea from end of last week into this week has seen consistent enquiry pushing dates into 3rd decade. An active fuel oil market taking vessels out of the area either T/A or into the Red Sea, combined with a continued stream of ballasters has depleted the early tonnage but natural tonnage turning around and tonnage coming into the area should repopulate the list into the end 3rd decade. Firmer sentiment.

Upward pressure to the Mediterranean Aframax market this week. A subdued, steadier feel in the first half was eclipsed as rates jumped mid-week with fixing window pushing out to end month for East Mediterranean cargoes and last 5 days in

turn-around of vessels should replenish list heading into April.

# Rates

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

[Click rate to view graph](#)

MEG/WEST

37

280'

-5.5▼

MEG/Japan

70

280'

-4▼

MEG/Singapore

71

280'

-4▼

WAF/FEAST

75

260'

0>

WAF/USAC

105

130'

7.5▲

Sidi Kerir/W Med

102.5

135'

0>

N. Afr/Euromed

180

80'

30^

UK/Cont

132.5

80'

7.5^

Caribs/USG

177.5

70'

5^

**1 Year T/C**

(USD/Day, Weekly Change)

 Click rate to view graph

VLCC

\$38,000

Modern

\$0 &gt;

Suezmax

\$44,000

Modern


\$0 &gt;

Aframax

\$42,500

Modern

\$500^

**VLCCs** Click rate to view graph

69

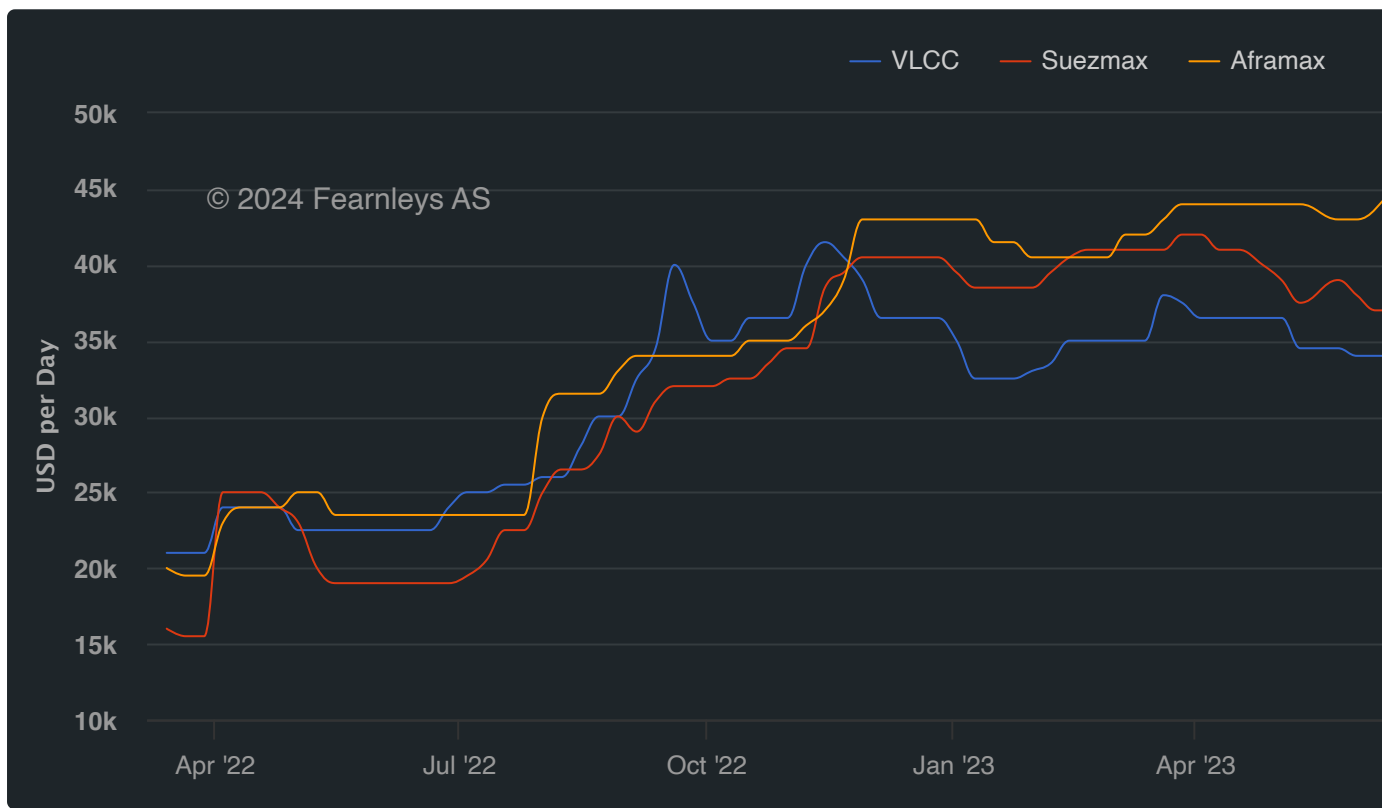
-25 v

Available in MEG next 30 days

135

4 ^

## 1 Year T/C Crude



# 02 Dry Bulk

On the C5 front, we see a reasonably healthy volume of enquiries from miners, operators, and tenders primarily for first half of April, and limited volume for late March and forward May to June dates. In comparison, things are relatively quieter on the East Australia coal front. Enquiries in other Pacific regions started off quiet in the week but soon picked up by mid-week. Volumes on South African business remains relatively flat. On C3 ex Brazil to China and West Africa, enquires are primarily for April and forward May dates. Tonnage in the Far East remains moderately tight. Ballasting tonnage is relatively tight for late March and first half of April. On C5, the week started off strong with fixtures concluding at USD 13 pmt levels, retreating to mid-high USD 12 pmt levels by mid-week. On C3, we see fixtures concluding at USD high 28 to mid 29 pmt levels for early April dates. One known fixture of a 180k dwt, 2016-built, scrubbered for 12 months at USD 35,000 per day.

## Panamax

The Panamax market has seen a significant increase, mainly in the Atlantic due to a shortage of ships and strong demand, primarily from the North Atlantic and East Coast South America (ECSA), driving rates up. The Panamax Timecharter Average (P5TC) rose to USD 18,353, reflecting this positive trend. Although Asia's market started slowly, it remained stable, supported by reliable demand and the recent surge from ECSA, maintaining a positive outlook despite limited visibility. The market demonstrated resilience with increased grain inquiries and expectations for further gains, particularly in the Atlantic, buoyed by firm demand and lower tonnage availability. The week started slowly but maintained a strong sentiment, with the market responding positively to the Atlantic and Pacific dynamics, indicating sustained strength and confidence in future performance.

## Supramax

The market started stabilizing in a positive direction. Demand increased in the USG and ECSA , where the Panamax stems were decreased in size and fixed on Ultra. We see a good number of fresh cargoes for Atlantic trade.

Fronthaul from USG to Singapore-Japan was covered at USD 24,000 pd.


Transatlantic trips from USG and NCSA to Mediterranean were reported to be fixed at

The Continent and Mediterranean markets also improved in better rates, and some healthy fixtures were reported. Ultra 63,000 dwt was fixed for scrap to East Mediterranean at USD 18,000 pd. Russian fertilizers from Baltic to Morocco are fixed at USD 25,000 pd on Ultramax, and Supra to USG from Ust Luga at USD 17,000 pd. India Ocean and South Africa were stable, and rates kept a firm pace.

The Pacific market was increasing in most routes and charterers were willing to pay better than last done by more than USD 1,000 pd. Supra dely Vietnam was reported at USD 15,000 pd for a trip with coal to South East Asia, while another 55,000 dwt with dely South China fixed at USD 16,000 pd for a trip via Indonesia to EC India. The market has a firm undertone, and we believe it will continue to be so in the coming weeks.

## Rates

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

 Click rate to view graph

TCE Cont/Far East

**\$38,125**

**\$312** 

Australia/China


**\$12.95**

**-\$0.18** 

Pacific RV

**\$16,464**

**\$1,496** 

 Click rate to view graph

Transatlantic RV

**\$14,805**

**\$1,515** 

TCE Cont/Far East

**\$27,764**

**\$1,746** 

TCE Far East/Cont

**\$8,150**

**\$244** 


TCE Far East RV

**\$18,538**

**\$285** 

## Supramax

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

 Click rate to view graph

Atlantic RV

**\$12,534**

**\$279** 

Pacific RV

**\$13,563**


**-\$81** 



## ICE Cont/Far East

**\$26,633****\$58** **1 Year T/C**

(USD/Day, Weekly Change)

 [Click rate to view graph](#)

## Newcastlemax

208'

**\$32,880****\$1,940** 

## Kamsarmax

82'

**\$20,000****\$1,000** 

## Ultramax

64'

**\$17,500****\$500** 

## Capesize

180'

**\$28,880****\$1,940** 

## Panamax

75'

**\$18,500****\$1,000** 

## Supramax

58'

**\$15,500****\$500** 

Handysize

38'

\$14,000

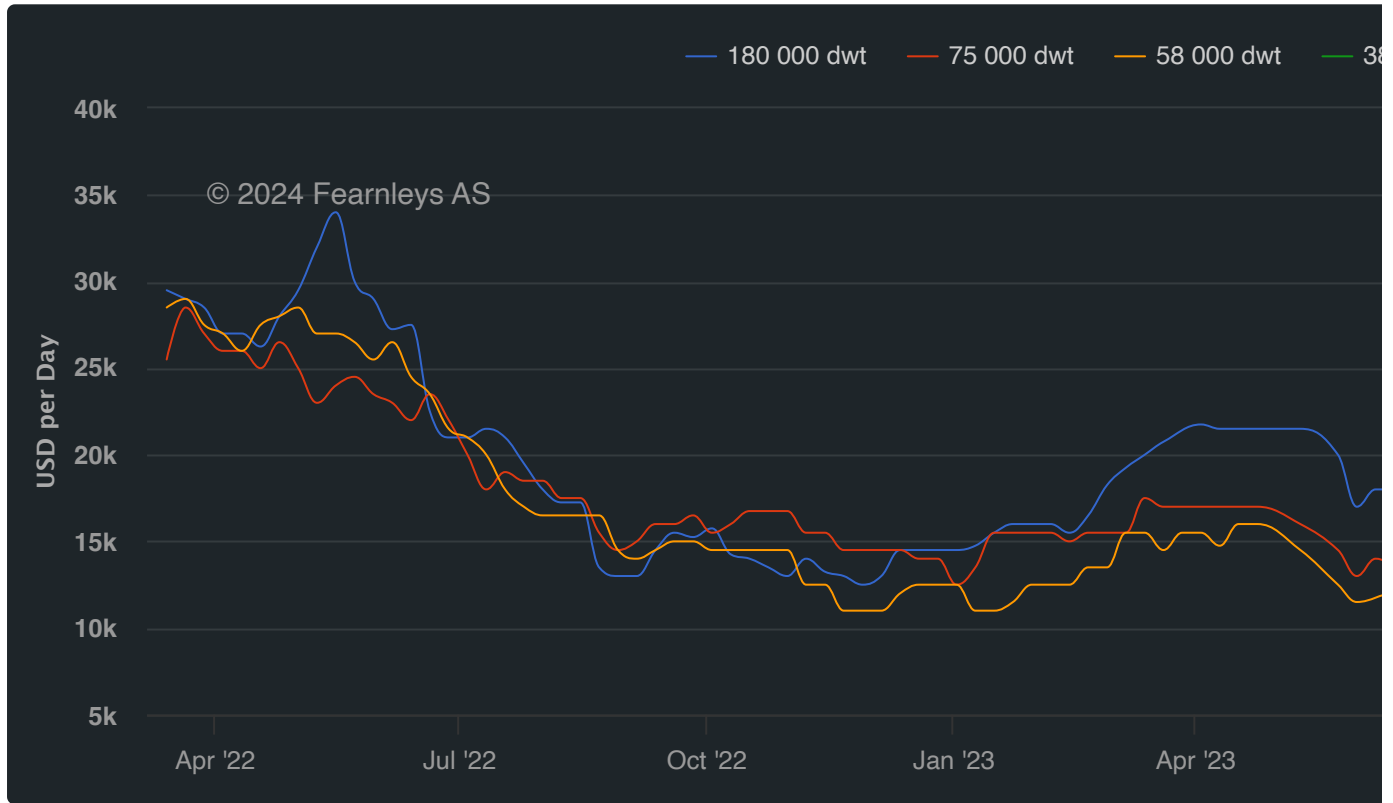
\$0 >

Baltic Dry Index (BDI)

\$2,370

\$55 ^

# 1 Year T/C Dry Bulk



# 03

Gas

## EAST


While there remains a considerable number of vessels potentially available for first decade April dates in the Middle East, the active West market and the uncertainty surrounding many ships' itineraries have contributed to propelling the East market to new heights. Presently, we have tallied five spot fixtures scheduled within the first decade of April, with pending acceptances from Aramco yet to be received and no signs of Indian PSUs just yet. Overall, the market sentiment remains strong.

## WEST

The Western market has been red hot so far this week with over a dozen spot fixtures done out of the USG. The vessel supply is looking tight for the rest of April with most of the trader relets already fixed out and the position list is now dominated by a few big shipowners. Freight rates are on the rise as we find last done at low 130s H/C and mid 70s H/F.

# LPG Rates

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

 [Click rate to view graph](#)

VLGC	84'
<b>\$1,800,000</b>	<b>\$675,000</b> 

LGC	60'
<b>\$1,100,000</b>	<b>\$0</b> 

MGC	38'
<b>\$1,000,000</b>	<b>\$50,000</b> 

**\$930,000**

20-22

**\$0 >**

HDY ETH

**\$1,250,000**

17-22'

**\$0 >**

ETH

**\$650,000**

8-12'

**\$0 >**

SR

**\$480,000**


6.5'

**\$0 >**

COASTER Asia

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

COASTER Europe

**\$400,000****\$0 >****LPG/FOB Prices (Propane)**  
(USD/Tonne, Weekly Change) Click rate to view graph

FOB North Sea/Ansi

**\$514****\$16 ^**

Saudi Arabia/CP

\$630

\$0 >

MT Belvieu (US Gulf)

\$400


-\$30 v

Sonatrach/Bethioua

\$540

\$20 ^

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

 [Click rate to view graph](#)

FOB North Sea/Ansi

\$573

\$9 ^

Saudi Arabia/CP

\$640

\$0 >

MT Belvieu (US Gulf)


\$355.6

-\$10.40 v

Sonatrach/Bethioua

# LNG Rates

**Spot Market**  
(USD/Day, Weekly Change)

 [Click rate to view graph](#)

East of Suez 155-165k CBM

**\$38,000**

\$0 >

West of Suez 155-165k CBM

**\$37,500**

\$0 >

1 Year T/C 155-165k TFDE

**\$54,000**

\$0 >

# 04 Newbuilding

## Activity Levels

 Tank Activity

Dry Bulk Activity

**Moderate**

Other Activity

**Strong**

## Prices

VLCC

300'

**\$125**

**\$0 >**

Suezmax

150'

**\$83.5**

**\$0 >**

Aframax

110'

**\$67.5**

**\$0 >**

Product

50'

**\$46.5**

**\$0 >**

Newcastlemax

210'

<b>Kamsarmax</b>	<b>82'</b>
<b>\$36.5</b>	<b>\$0 &gt;</b>
<b>Ultramax</b>	<b>64'</b>
<b>\$34.5</b>	<b>\$0 &gt;</b>
<b>LNGC (MEGI) (cbm)</b>	<b>170'</b>
<b>\$263</b>	<b>\$0 &gt;</b>

# 05

## Sale & Purchase

### Prices

Dry	5 yr old	10 yr old
Capesize	\$58.0	\$39.0
Kamsarmax	\$35.0	\$27.0
Ultramax	\$33.5	\$27.5



Handysize	\$27.5	\$20.5
Wet	5 yr old	10 yr old
VLCC	\$108.0	\$83.0
Suezmax	\$82.0	\$67.0
Aframax / LR2	\$71.0	\$58.5

# 06

## Market Brief

### Exchange Rates

USD/JPY

146.85

0.1^

USD/NOK

10.51

0.04^

USD/KRW

1,309.9

-0.6v

EUR/USD

1.09

0 >

## Interest Rates

SOFR USD (6 month)

5.39%

0 >

## Commodity Prices

Brent Spot

\$82

\$0 >

## Bunker Prices

Singapore

380 CST

\$469.5

\$3 ^

MGO

\$789.5

\$5 ^

Spread MGO/380 CST

## Rotterdam

380 CST

**\$455**

**\$0 >**

MGO

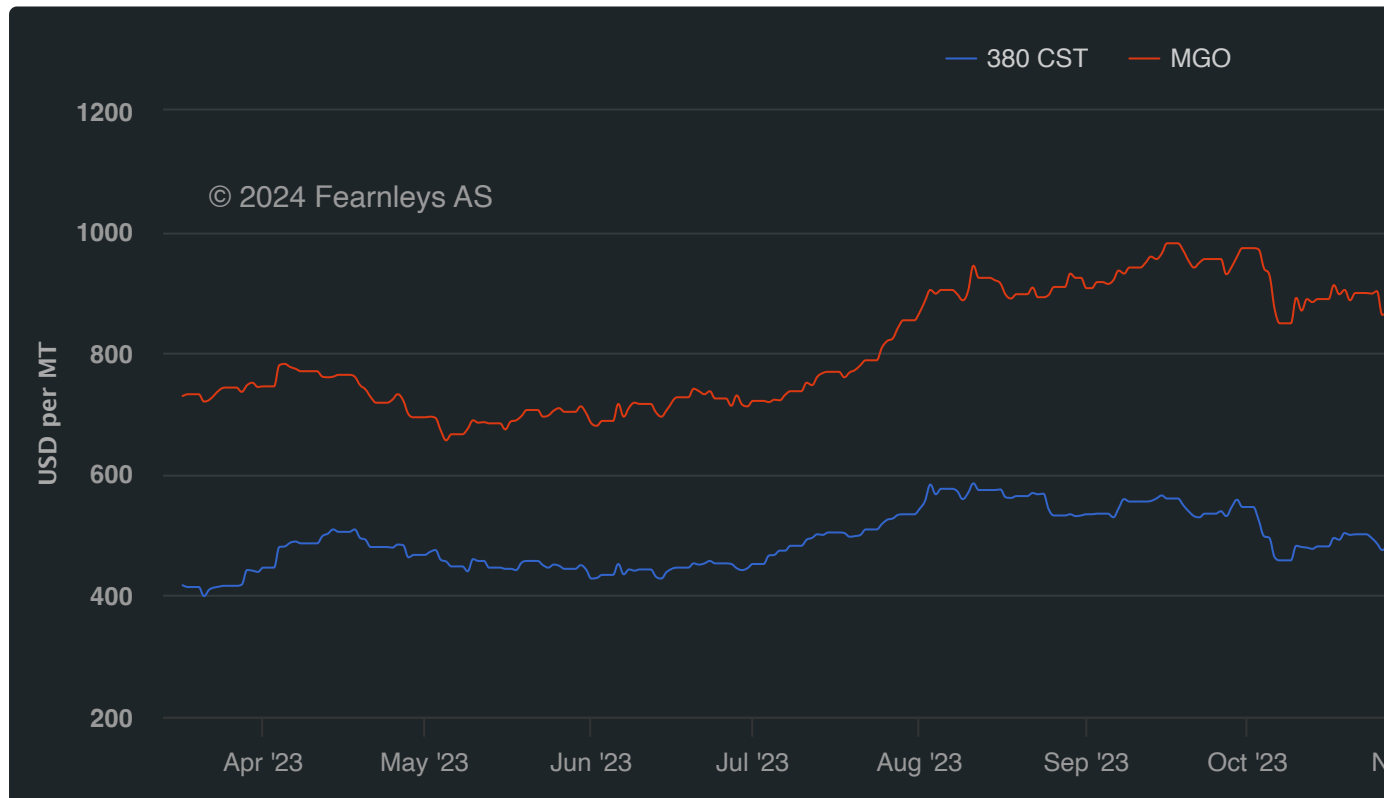
**\$779**

**\$6 ^**

Spread MGO/380 CST

**\$324**

**\$6 ^**



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.'

[Disclaimer](#)



**An Astrup Fearnley Company**

© 2024 Fearnleys AS