

# Fearnleys Weekly Report

Week 17 - April 24, 2024

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## 01 Tankers

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### VLCC

A couple of market quotes first thing this morning will breathe a bit of life into what has been a quiet MEG VLCC market. However, given the lack of other activity in the area, there remains a likely continued short-term softening ahead on a MEG/China run as charterers will try to push lower in to the WS 50's. TD3 now WS 58 to test. However, as is increasingly the case, our market is often driven by other sizes - notably Aframax in the USG. These a fair bit busier overnight, 80 x WS 172.5 paid which is up 10 points and a number of cargoes still outstanding, so further upward pressure. Therefore, we are expecting a kick up on VLs here, certainly after 10 odd VLCCs reported ex Americas yesterday alone (and these are the ones we know of). USG/China now paying USD 8.6m and a healthy demurrage of USD 75k will give owners heart. West steady, busy and upside ahead.

### Suezmax

trough/peak spreads when compared to pre-Ukraine war. The west African Suezmax market saw a Dalia/Sarroch cargo trade WS 90, which probably freights a TD20 run at WS 95 today and with USG/transatlantic Aframax's creeping up to 70kt x WS 172.5 overnight there is an expectation that the handbrake will immanently be applied to further falls.

In the East, MEG/India cargoes have dominated the week interspersed with the occasional fuel oil stem. We are freighting MEG/USG USD 5-5.1m whilst MEG/East probably has a floor at WS 105-110 basis NHC. The lure of the Atlantic market might drag BOT/UKCM down to mid/high WS 50's via Cape.

## Aframax

### NORTH SEA


Activity has been covering the last of the April/very early May stems with rates moving sideways. First 5 days in May are not overly populated with stems, so with some tonnage coming back into the window we could see some downward pressure on the rates. US Markets look to have bottomed and an increase in activity has seen rates bounce back a touch with a firmer sentiment, so ballasting out of North Sea still remains a very viable option for tonnage.

### MEDITERRANEAN

Mediterranean Aframax have seen consistent activity for the week with both replacement deals and cargoes working, but the market has held in a steady trend with sufficient tonnage there to fix. North Africa stems have pushed in to May mid first decade dates and onwards with activity expected to remain fruitful. Worth noting CPC blend is due some maintenance and forecasting a decrease in volume there although that might have an effect Suezmaxes more so.

## Rates

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

 [Click rate to view graph](#)

MEG/WEST

280'

MEG/Japan

58

280'

-5▼

MEG/Singapore

59

280'

-5▼

WAF/FEAST

62

260'

-4▼

WAF/USAC

100

130'

-12.5▼

Sidi Kerir/W Med

115

135'

-2.5▼

N. Afr/Euromed

182.5

80'

0&gt;

UK/Cont

142.5

80'

-2.5▼

Caribs/USG

155

70'

-25▼

**1 Year T/C**

(USD/Day, Weekly Change)

[Click rate to view graph](#)

VLCC

\$38,000

Modern

-\$1,000▼

Suezmax

\$41,000

Modern

\$0 &gt;

Aframax

\$42,500

Modern

\$0 &gt;

**VLCCs**[Click rate to view graph](#)

Fixed in all areas last week

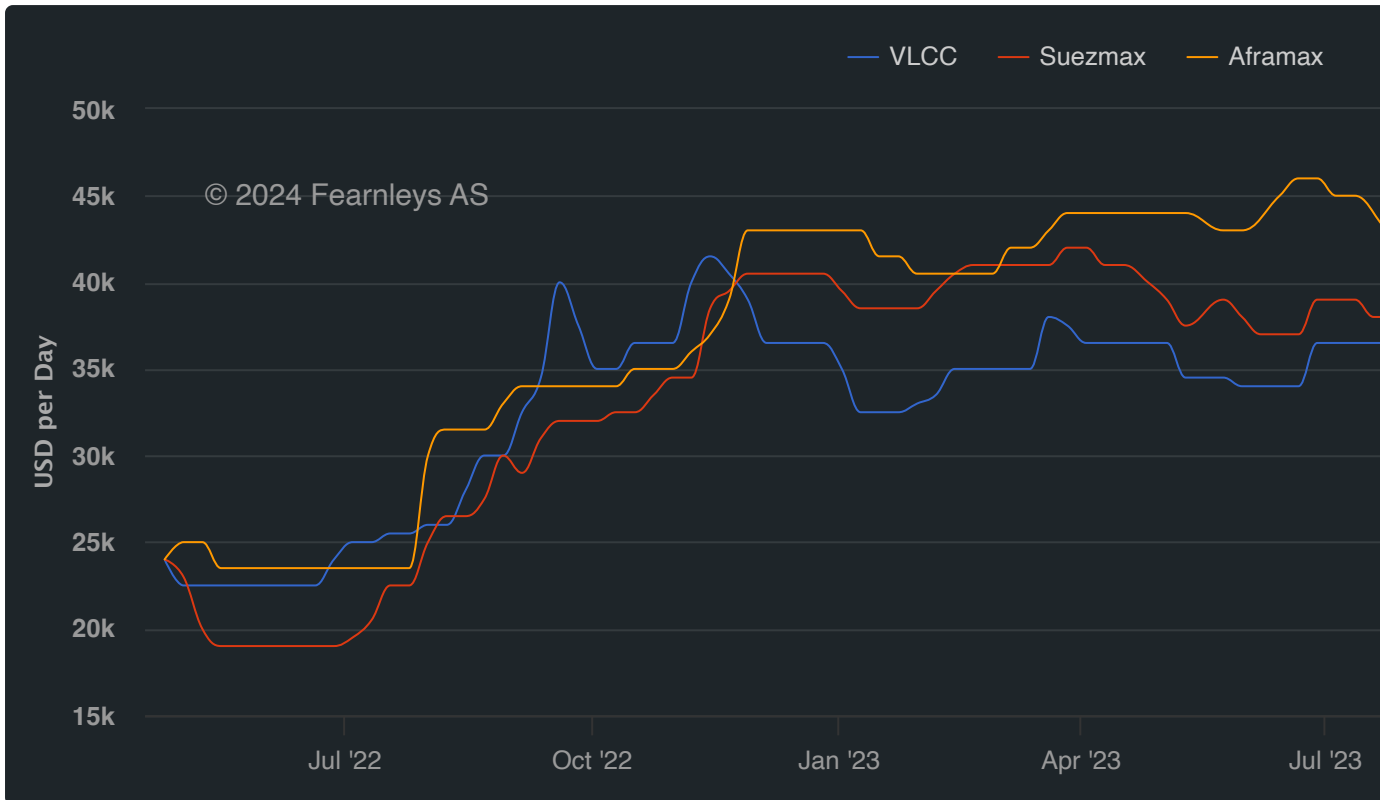
65

10^

Available in MEG next 30 days

169

9^



# 02

## Dry Bulk

### Capesize

On the C5 front, we see a reasonably healthy level of enquiries from miners, operators, and tenders primarily for first half of May dates. Some operators were seen coming out for second half May and forward June dates as well. East Australia coal and volumes on other Pacific businesses have picked up with most having early to mid-May dates. Volumes out of South Africa remain relatively flat. On C3 ex Brazil to China and West Africa, volume of enquiries has continued to hold up from last week with a majority for June dates and some for late May dates. Far East tonnage is moderately abundant. Ballasting tonnage weighs on second half of May with some

thus far this week with fixtures concluding at mid USD 10 pmt levels by mid-week. On C3, fixtures concluded at mid USD 26 pmt levels for mid to late May dates.

## Panamax


This week in the Panamax market reflects a generally stable yet subdued tone with several regional nuances. The market closely mirrors typical seasonal patterns, anticipating a downturn in the coming month. In the Atlantic, activity has decreased, with most recent cargoes already covered, indicating potential rate adjustments downward, particularly as the North Atlantic stabilizes without significant momentum. Conversely, the ECSA remains relatively steady with decent demand projected from mid-May. The Pacific market show signs of weakening, especially from Indonesia due to a seasonal dip in coal demand, despite a stable tonnage count. Overall market sentiment is mixed, with some regions showing firmness in rates and cargo volume, but a clear lack of bids casts uncertainty on the true market value.

## Supramax

Healthy activity levels across the basin for geared sizes. Commodity prices slowly getting back to normal. Markets continued to push in line with our expectations, albeit a bit stronger than seasonality suggests. See signs of market flattening and expect a sideways trend more in line with average seasonality for the remainder of the month and following month. After days of lackluster activity, we are finally seeing more cargo volumes ex ECSA. Given the improvement in commodity prices, there will be more cargoes coming in the market in the coming weeks. Period market remains strong with all major operators scouting the market for long period tonnage.

## Rates

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

 [Click rate to view graph](#)


TCE Cont/Far East

**\$38,125**

**\$312** 

**Australia/China****\$10.45****-\$0.39** **Pacific RV****\$16,464****\$1,496** **Panamax**

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

 [Click rate to view graph](#)**Transatlantic RV****\$17,120****\$170** **TCE Cont/Far East****\$28,691****\$41** **TCE Far East/Cont****\$7,085****-\$53** **TCE Far East RV****\$14,990****-\$127** **Supramax**

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

Atlantic RV

**\$15,182****\$503** ^


Pacific RV

**\$14,906****\$256** ^

TCE Cont/Far East

**\$26,583****\$195** ^**1 Year T/C**

(USD/Day, Weekly Change)

 [Click rate to view graph](#)

Newcastlemax

208'

**\$28,050****-\$200** v

Kamsarmax

82'

**\$17,750****\$250** ^

Ultramax

64'

**\$18,250****\$750** ^

Capesize

180'



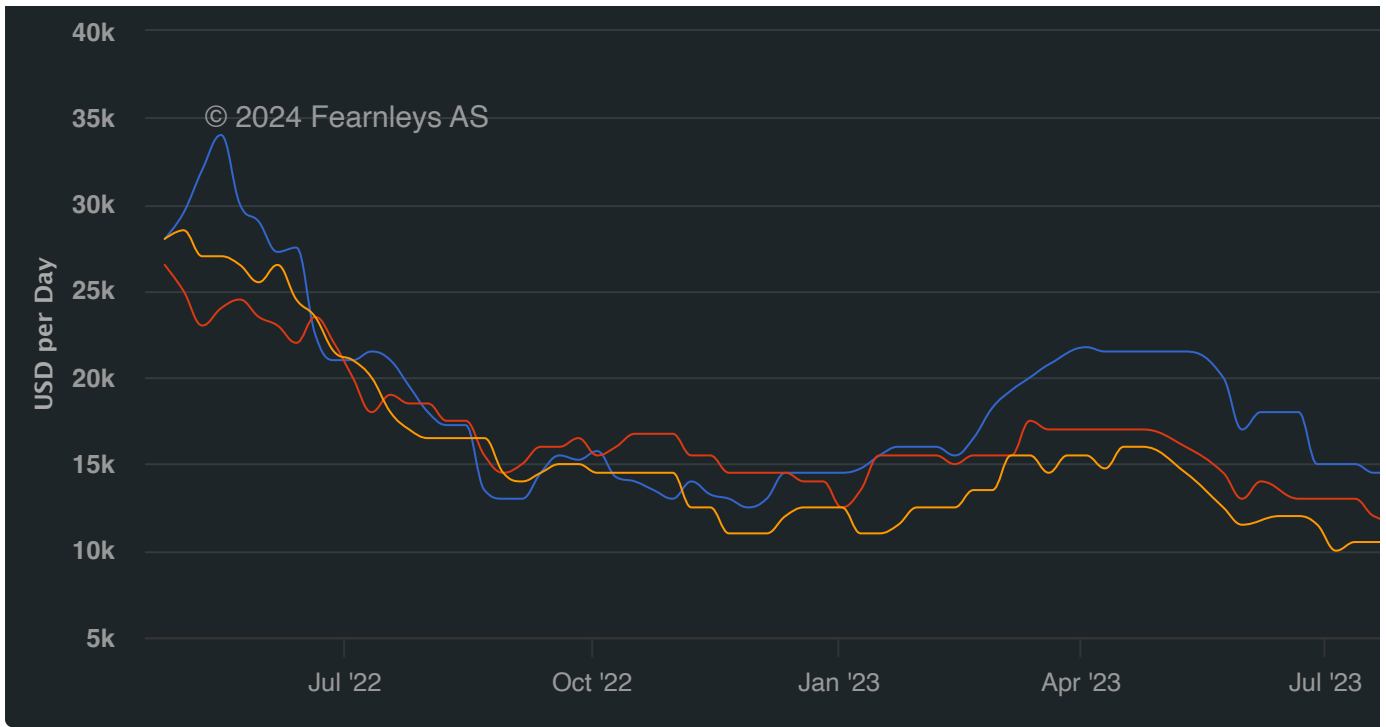
Panamax	75'
<b>\$16,500</b>	<b>\$0 &gt;</b>

Supramax	58'
<b>\$15,750</b>	<b>\$750 ^</b>

Handysize	38'
<b>\$14,000</b>	<b>\$0 &gt;</b>

Baltic Dry Index (BDI)	
<b>\$1,774</b>	<b>-\$30 v</b>

## 1 Year T/C Dry Bulk



# 03

## Gas

## Chartering

### EAST

Fixing window is currently focused on second decade May in the Middle East where we so far have seen 4 spot deals (3 of them this week), meaning we could easily see 3-4 more cargoes in this window. So far, we have seen 13 spot fixtures in total for May when including the latest deal against a spot tender which is on subs below last done. Vessel availability for May is starting to look more balanced as we see a few ships heading West.


### WEST

In the Western market we have seen 4 spot fixtures out of the US Gulf so far this

at 30 spot fixtures. There are still 5-6 open vessels (2 relets) left in May and with the currently slim FOB availability we could expect some waiting time for the ships still available. Last done fixture concluded at mid/high 120s H/C.

## LPG Rates

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

 Click rate to view graph

VLGC	84'
<b>\$1,300,000</b>	<b>\$0 &gt;</b>

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

MGC	38'
<b>\$1,000,000</b>	<b>\$0 &gt;</b>

HDY SR	20-22'
<b>\$930,000</b>	<b>\$0 &gt;</b>

HDY ETH	17-22'
<b>\$1,250,000</b>	<b>\$0 &gt;</b>

ETH	8-12'
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SR


6.5'

**\$500,000****\$20,000** ^

COASTER Asia

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

COASTER Europe

**\$425,000****\$25,000** ^**LPG/FOB Prices (Propane)**  
(USD/Tonne, Weekly Change) Click rate to view graph

FOB North Sea/Ansi


**\$507****\$0** >

Saudi Arabia/CP

**\$615****\$0** >

MT Belvieu (US Gulf)

**\$401****-\$14** v

**\$535****\$0 >****LPG/FOB Prices (Butane)**  
(USD/Tonne, Weekly Change) Click rate to view graph

FOB North Sea/Ansi

**\$499****\$0 >**

Saudi Arabia/CP

**\$620****\$0 >**


MT Belvieu (US Gulf)

**\$341****-\$90 v**

Sonatrach/Bethioua

**\$570****\$0 >**

## LNG Rates

**Spot Market**  
(USD/Day, Weekly Change) Click rate to view graph

East of Suez 155-165k CBM

West of Suez 155-165k CBM

\$36,000

-\$1,000 

1 Year T/C 155-165k TFDE

\$60,000

\$5,000 

# 04 Newbuilding

## Activity Levels

Tank Activity

Increasing

Dry Bulk Activity

Moderate

Other Activity

# Prices

VLCC	300'
<b>\$126</b>	<b>\$0 &gt;</b>

Suezmax	150'
<b>\$84.5</b>	<b>\$0 &gt;</b>

Aframax	110'
<b>\$69</b>	<b>\$0.5 ^</b>

Product	50'
<b>\$48</b>	<b>\$0.5 ^</b>

Newcastlemax	210'
<b>\$68.5</b>	<b>\$1 ^</b>

Kamsarmax	82'
<b>\$37</b>	<b>\$0 &gt;</b>

Ultramax	64'
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LNGC (MEGI) (cbm)

170'

\$264

\$0 &gt;

# 05

## Sale & Purchase

### Prices

Dry	5 yr old	10 yr old
Capesize	\$60.0	\$41.0
Kamsarmax	\$37.0	\$29.0
Ultramax	\$34.0	\$27.5
Handysize	\$28.5	\$21.0

Wet	5 yr old	10 yr old
VLCC	\$110.0	\$84.0
Suezmax	\$84.0	\$68.0
Aframax / LR2	\$71.0	\$58.5





# Market Brief

## Exchange Rates

USD/JPY

154.77

0.03^

USD/NOK

11.02

-0.02v

USD/KRW

1,377.8

-2.6v

EUR/USD

1.07

0.01^

## Interest Rates

SOFR USD (6 month)

5.39%

0 >

Brent Spot

\$88.5

\$1^

## Bunker Prices

### Singapore

380 CST

\$521

\$6^

MGO

\$773.5

\$6^

Spread MGO/380 CST

\$252.5

\$0 >

### Rotterdam

380 CST

\$485.5

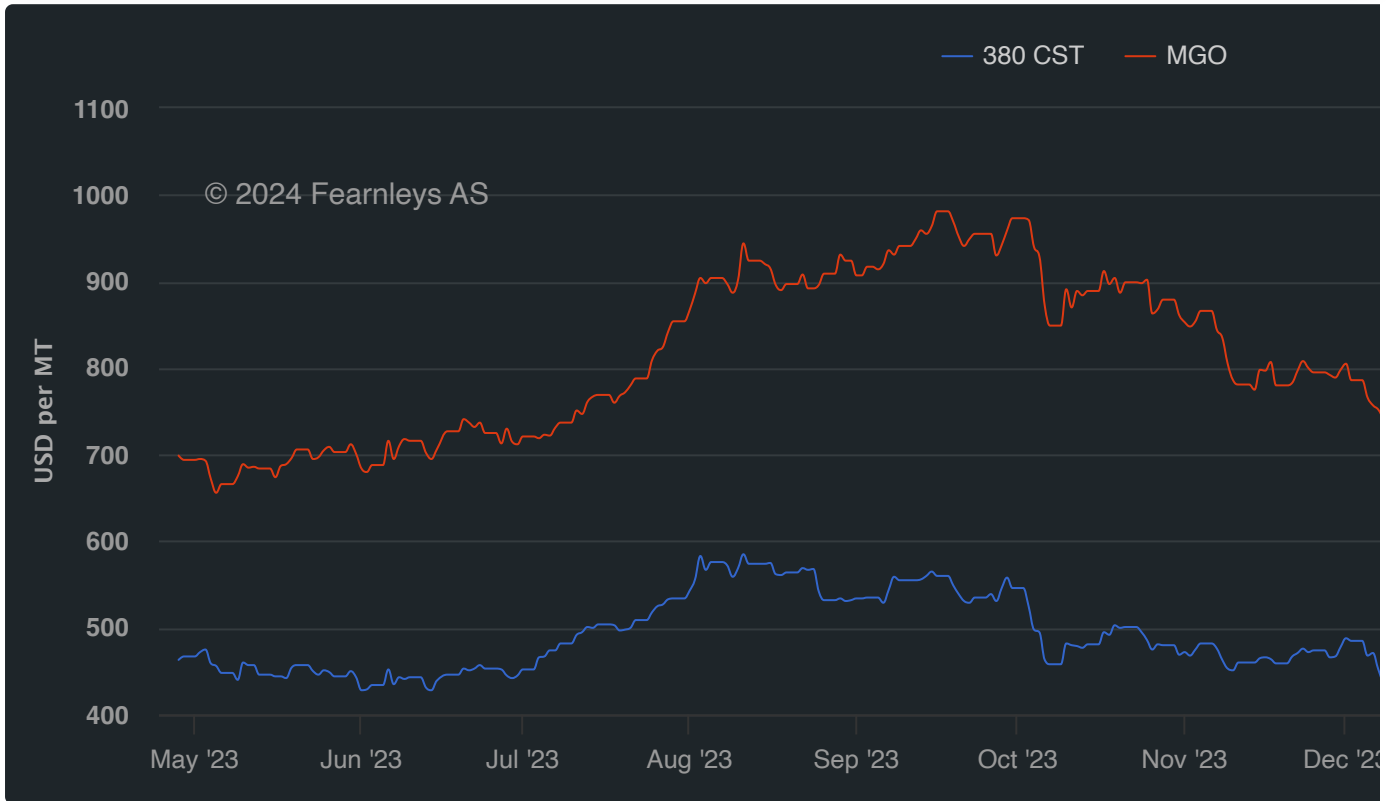
-\$0.5 v

MGO

### Spread MGO/380 CST

**\$270.5**

**\$5^**



### Week 17 - April 24, 2024

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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