

Fearnleys Weekly Report

Week 16 - April 17, 2024

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01 Tankers

VLCC

A lackluster week in the MEG, as the week straddled the April and May cargo dates. As we awaited stem confirmations, the market has remained in the low WS 60's. Present levels seem to be a happy medium. However, at the time of writing, charterers active/live in the market are moving slowly, countering up the WS 50's in an effort to drag rates down. A brave game, certainly if there is any early May rush to come.

As for the Atlantic, we see very few Eastern ballasters at present, and the list can be described as 'a little tight'. USG/East activity picked up approx USD 250k over the week but has since quietened. USG/Ningbo rates at the USD 8.65m level, done a couple of times, with a few cargoes still working/reported. Shell has been active from Brazil, reportedly taking 4 ships for first half May, but being "old news" not having an effect. It is likely busier than it seems on the surface, with 4-5 ships rptd on subs, no

Lethargic, but not without hope.

Suezmax

After last week's spike in the Atlantic, enquiry, rates have cooled off with rates likely to be tested down. In West Africa, there were circa 21mb penciled in to lift for the first decade of May, of which we believe 16mb has gone on VLCCs and 2mb further cargoes have been lifted on Suezmax, leaving max' 3 stems to lift in that window. The USG appears a little more insulated against drastic softening for prompt laycans, but as May dates come into view, the list won't become as troublesome for charterers.

The East has been in slow mode for over a month now and despite the list not being the longest (comparatively speaking) there is a softer feel as we hit midweek.

Aframax

Rates

1 Year T/C Crude

02 Dry Bulk

Capesize

Panamax

Supramax

1 Year T/C Dry Bulk

03 Gas

Chartering

LPG Rates

LNG Rates

04 Newbuilding

Activity Levels

Prices

05

Sale & Purchase

Prices



Market Brief

Exchange Rates

Interest Rates

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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