

# Fearnleys Weekly Report

Week 24 - June 12, 2024

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## 01 Tankers

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### VLCC

News filtering across from other desks of a firmer Aframax market & Suezmaxes climbing upwards... But here on the VLCC's the downward pressure continues to build. Limited cargoes on the open market. Presently, a Vietnamese cargo working and able to cater for a wider range of tonnage on a voyage that calculates better than most, so lower numbers remain imminent. Charterers also reaching out already into July dates is not a good sign, but likely some infilling of end June to come. MEG/East very low WS 50's.

As for the Atlantic, the oversupply of tonnage will likely continue the softer run ahead. Given the opposite direction of the Suezmaxes, there will be some toe stepping on the smaller vessels as TD20 moves towards the WS 120 level, and it is likely some VL's have already muscled in on the West Africa/UKC run. Little cheer for owners at present.

Ground hog day again in the US Gulf, with rates firming and last printing 145KT x WS 107.5 with no evident downside against the backdrop of a very tight list. The wider Atlantic, and in particular TD20, should benefit from this upswing and uptick in tandem with the States.

In the East, it's been relatively quiet with rates for a MEG/East run likely to trade down to WS 120's whilst BOT/UKCM will trade in and around last done; WS 70.

## Aframax

### NORTH SEA


A steady start to the week both in terms of activity and rates. The available tonnage list remains relatively tight with some uncertain itineraries; some cargoes being sold off deferred dates and with the US market continuing to firm, tonnage will look to leave the area in search of greater returns. Natural North Sea owners can be selective on which cargoes they want to offer, but so far for the right type of voyage rates have remained fairly stable. Natural working window pushing into last decade June.

### MEDITERRANEAN

An active market in the Mediterranean this week but rates have continued to soften albeit gradually. The USG market is strong and helps to add some robustness to owner's ideas, but with a lot of the plentiful tonnage in the region open C.Mediterranean/E.Mediterranean, very few ballasters have head in the direction of USG, leaving plenty of options for charterers to work through and some competitiveness in the market. Expect rates to continue in a softer trend until we can find a bottom to this cycle.

## Rates

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

 [Click rate to view graph](#)

MEG/WEST

280'

MEG/Japan

280'

53

-3▼

MEG/Singapore

280'

54

-3▼

WAF/FEAST

260'

58

-2▼

WAF/USAC

130'

112.5

0&gt;

Sidi Kerir/W Med

135'

107.5

-22.5▼

N. Afr/Euromed

80'

170

-32.5▼

UK/Cont

80'

172.5

2.5▲


Caribs/USG

70'

240

70<sup>^</sup>**1 Year T/C**

(USD/Day, Weekly Change)

 Click rate to view graph

VLCC

Modern

\$38,500

\$0 <sup>></sup>

Suezmax

Modern


\$42,000

-\$1,000<sup>∨</sup>

Aframax

Modern

\$43,500

\$1,000<sup>^</sup>**VLCCs** Click rate to view graph

Fixed in all areas last week

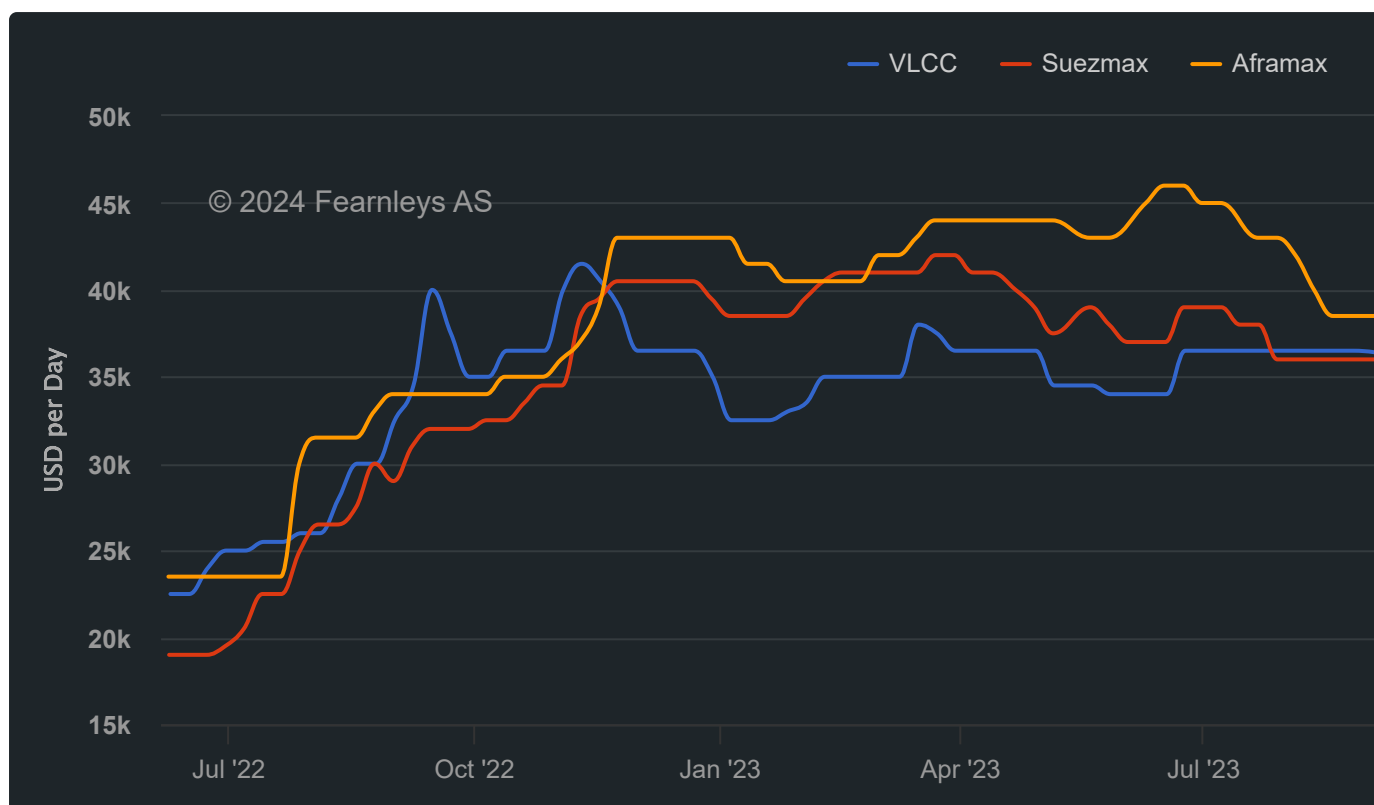
66

2<sup>^</sup>

Available in MEG next 30 days

160

14<sup>^</sup>



# 02

## Dry Bulk

### Capesize

On the West Australia front, we see a drop in enquiries compared to last week from miners, fewer operators, and some tenders primarily for late June to early July dates. Volumes out of East Australia saw a tick increase while enquiries for other Pacific businesses remain relatively flat. On C3 ex Brazil to China, we see limited buying for end June dates with a majority focusing on July dates. Volumes out of West Africa remain reasonably robust. Far East spot tonnage is increasingly abundant while ballasting tonnage is heavily weighted on first half of July with some still able to make late June dates. On C5, we see fixtures concluding at low USD 10 pmt levels by mid-

and sub USD 25 pmt levels for late June.

## Panamax

The Panamax market anticipates a rally within 1 to 3 weeks, driven by increased grain shipments from the Black Sea and rising coal demand in Asia. This could potentially push the BPI5TC to around USD 19,000 per day within a month. In the Atlantic market, there are significant discrepancies between bids for grain and mineral trips. The North Atlantic seems bullish with tight tonnage and expectations of rising rates, while the South Atlantic remains stable but firm due to plentiful cargo volumes. In contrast, Asia remains quiet with limited activity and a weaker overall tone. The slow start to the week is attributed to holidays in parts of Asia, with sentiment remaining bearish and minimal overall market activity despite some stronger bids for grain transatlantic round trips.

## Supramax

After the eventful Posidonia events last week, we see that the Atlantic market has become more alive; there is more fresh requirements and better cargo volume.

All eyes are on USG and USEC recovery, with rates pushing up USD 3,000 plus from last week's fixtures. The fixture was reported MV Belinda 63' dwt fixed delivery SW Pass trip India USD 24,000 pd. Another fixture was reported for Supra delivery NCSA for trip to UK with coal USD 17,000 pd. The scrap from the Baltic/Continent also pays a premium to last done, and owners hold back to fix better rates. Transatlantic will improve further as the current index is low and spot rates are improving. The Far East market remains stable. There is a good balance of cargo and tonnage supply. Supramax delivering to North China for coal round voyage fixed at USD 14,000 pd. The Ultramax 61' dwt delivering Indonesia fixed at USD 18,000 for a trip to China.

## Rates

### Capesize

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

[Click rate to view graph](#)

\$0

\$0 &gt;

Australia/China

\$0

\$0 &gt;


Pacific RV

\$0

\$0 &gt;

**Panamax**

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

 Click rate to view graph

Transatlantic RV

\$0

\$0 &gt;

TCE Cont/Far East

\$0

\$0 &gt;

TCE Far East/Cont


\$0

\$0 &gt;

TCE Far East RV

\$0

\$0 &gt;

 [Click rate to view graph](#)

Atlantic RV

\$0

\$0 >

Pacific RV

\$0

\$0 >


TCE Cont/Far East

\$0

\$0 >

### 1 Year T/C

(USD/Day, Weekly Change)

 [Click rate to view graph](#)

Newcastlemax

\$26,950

208'

\$150 ^

Kamsarmax

\$18,300

82'

\$100 ^

Ultramax

\$17,000


64'

-\$500 v



Capesize	180'
<b>\$22,950</b>	<b>\$150</b> 

Panamax	75'
<b>\$17,000</b>	<b>\$100</b> 

Supramax	58'
<b>\$14,750</b>	<b>-\$250</b> 

Handysize	38'
	<b>\$0</b> 

Baltic Dry Index (BDI)	
<b>\$0</b>	<b>\$0</b> 

## 1 Year T/C Dry Bulk

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USD per Day


# 03 Gas

## Chartering



## LPG Rates

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

 Click rate to view graph

VLGC

84'

LGC

60'

\$0 &gt;

MGC

38'

\$0 &gt;

HDY SR

20-22'

\$0 &gt;

HDY ETH

17-22'

\$0 &gt;

ETH

8-12'

\$0 &gt;

SR

6.5'


\$0 &gt;

COASTER Asia

\$0 &gt;

\$0 >

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

 [Click rate to view graph](#)

FOB North Sea/Ansi

\$0 >

Saudi Arabia/CP

\$0 >


MT Belvieu (US Gulf)

\$0 >

Sonatrach/Bethioua

\$0 >

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

 [Click rate to view graph](#)

FOB North Sea/Ansi

\$0 >

\$0 >

MT Belvieu (US Gulf)


\$0 >

Sonatrach/Bethioua

\$0 >

## LNG Rates

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

 Click rate to view graph

East of Suez 155-165k CBM

\$0 >

West of Suez 155-165k CBM

\$0 >

1 Year T/C 155-165k TFDE

\$0 >



# Newbuilding

## Activity Levels

Tank Activity

Dry Bulk Activity

Other Activity

## Prices

VLCC

300'

\$0 >

Suezmax

150'

\$0 >

Aframax

110'

\$0 >

	30
	\$0 >
Newcastlemax	210'
	\$0 >
Kamsarmax	82'
	\$0 >
Ultramax	64'
	\$0 >
LNGC (MEGI) (cbm)	170'
	\$0 >

# 05

## Sale & Purchase

### Prices

loading ...

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**Wet**

**5 yr old**

**10 yr old**

loading ...

loading ...

loading ...

# 06

## Market Brief

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### Exchange Rates

USD/JPY

0

0 >

USD/NOK

0

0 >



USD/KRW

0

0 >

EUR/USD

0

0 >

## Interest Rates

SOFR USD (6 month)

0%

0 >

## Commodity Prices

Brent Spot

\$0

\$0 >

## Bunker Prices

Singapore

380 CST

\$0

\$0 >

MGO

Spread MGO/380 CST

\$0

\$0 >

**Rotterdam**

380 CST

\$0

\$0 >

MGO

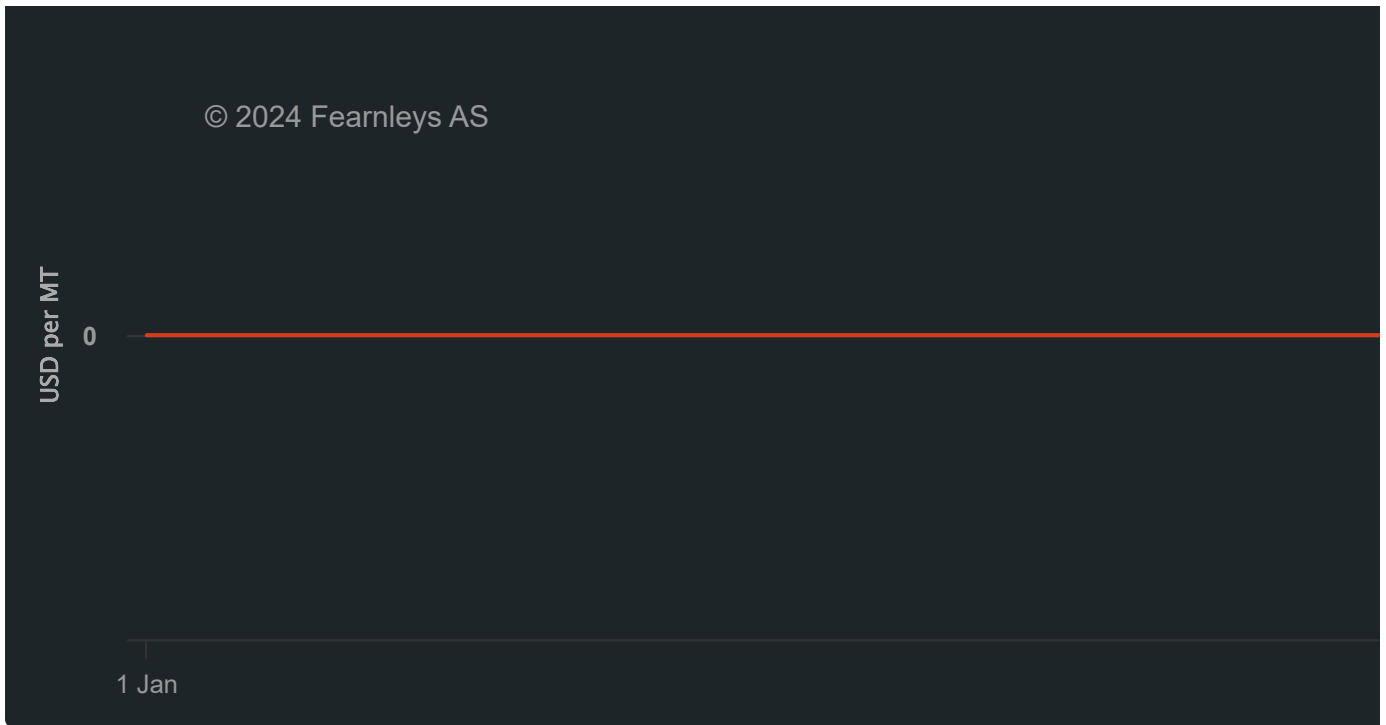
\$0

\$0 >

Spread MGO/380 CST

\$0

\$0 >



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## Week 24 - June 12, 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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