



# Fearnleys Weekly Report

Week 29 - July 17, 2024

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## 01 Tankers

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### VLCC

From an owner's perspective, the less said about the past week the better, with rates drifting into the lower WS 40's for a TD3 run, which on a TCE basis leaves a Baltic vessel teetering around the USD 20k TCE. Others will be dipping firmly into the teens. This, despite healthy activity for end July/early August dates which had failed to light up the market. BUT, and it is a big but, there seems to be some green shoots of a gentle recovery. A number of early August stems looking to Korea and some Chinese enquiry at least giving the owners some choice. The drawback remains that a long list with plenty of overhang and the prevalence of relets interspersed within said list will weigh heavy.



nanded back to owners in a dropping market is never a good sign. Possible fewer ballasters will head to the Cape due to the lower numbers will help down the line, but in the short term, little demand for oil in the Atlantic basin will mean lower numbers. Roll on the Autumn.

## Suezmax

Whilst the Atlantic market continues to deliver bumper Summer returns (relatively speaking), you could be forgiven for asking, what are the fundamentals that are keeping this market so high? The answer is sentiment, because when you count ship/cargo ratios, the supply/demand argument doesn't stack up. We're now fixing August dates with TD20 at close to the WS 100 mark, so ostensibly, there hasn't been a Summer market and when compared to the same time last year, it's up nearly 30 percent.

The East is another market that has weathered this quiet period extremely well. Despite VLCCs eating into the 1MB market share, you won't find a Suezmax owner today willing less than circa WS 102.5-107.5 for a MEG/East run whilst BOT/UKCM is steady in the WS 50's (COGH).

## Aframax

The North Sea market has softened with demand for tonnage weak and activity levels suffering. Hands are being forced with ballasting out of the region high on the agenda for owners heading out to try their luck elsewhere. Despite the exodus, vessels are still around to be picked up with fixing off the right dates seemingly the only thing that can save Owners Day.

Activity is lacking in the Mediterranean with vessels piling up on the tonnage list. Owners may well try to explore possible alternatives. Dates are up to end month now and a continued correction downward seems inevitable in the current climate. Even if activity picks up quickly, a proper clear-out is mandatory if we are to see a turning of the tide.

**Dirty**

(Spot WS 2024, Daily Change)

[Click rate to view graph](#)

MEG/WEST

280'

32.5

-2.5

MEG/Japan

280'

45.5

-4

MEG/Singapore

280'

45.5

-4.5

WAF/FEAST

260'

51.5

-4

WAF/USAC

130'

97.5

0



102.5

155

0 >

N. Afr/Euromed

137.5

80'

-15 v

UK/Cont

120

80'

-10 v

Caribs/USG

215

70'

40 ^

**1 Year T/C**

(USD/Day, Weekly Change)

Click rate to view graph

VLCC

\$38,500

Modern

\$0 >

Suezmax

\$41,000

Modern

\$0 >



\$43,500

MOUETT

\$0 >

### VLCCs

Click rate to view graph

Fixed in all areas last week

58

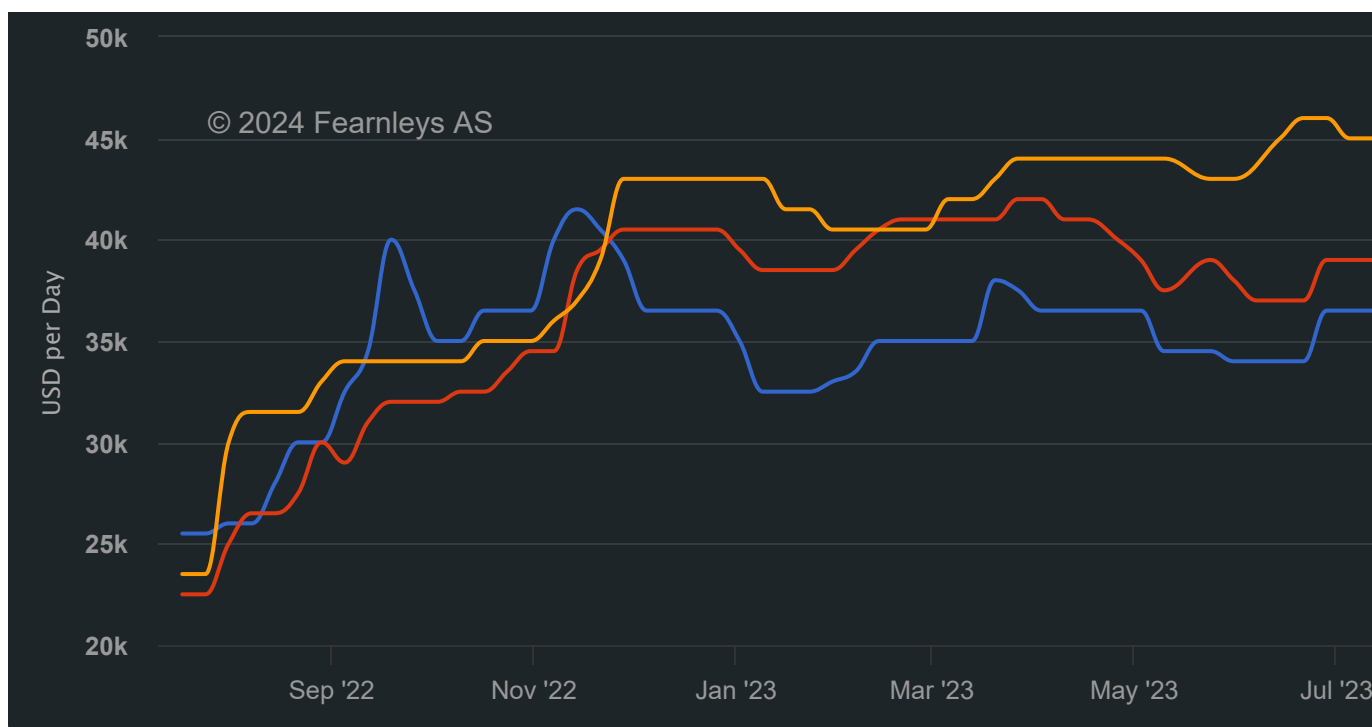
0 >

Available in MEG next 30 days

147

0 >

## 1 Year T/C Crude



# 02

## Dry Bulk

### Capesize

On the West Australia front, we see a drop in overall volumes and limited enquiries from miners, operators, and tenders. Players in market seeking are primarily for early August dates and some operators for second half of August dates. Volumes out of East Australia slowly picked up as the week progressed. On C3 ex Brazil to China, we see enquires primarily for second half of August dates with fewer looking for early August dates. West Africa volumes remain relatively flat. Far East spot tonnage is building up whereas ballasting tonnage is increasingly heavy for mid August and



levels. On C3, fixtures were heard concluding at USD 25 pmt levels for second half of August.

## Panamax

This week's Panamax market saw a decline in support from ECSA due to fewer vessels heading there, while increased loadings in the Pacific and seasonal Black Sea grain volumes provided market support. In the Atlantic, activity dropped, particularly in the North, with a wider bid/offer gap and mixed rates. The market remained flat with balanced tonnage and cargo, and ECSA saw limited fresh orders and slight owner discounts. Meanwhile, in the Pacific, despite a recent surge in vessel loadings and good demand replenishment, activity was subdued, especially in Asia, due to a national holiday in Japan. Overall, fundamentals remain bullish with ton-time growth outpacing supply growth and industrial metal prices indicating higher averages for the second half of the year.


## Supramax

Another quiet/flat week in the Atlantic as it seems the market running out of steam with low activity, despite of few fresh mineral orders and EX Ukraine grain. The tonnage vs cargo is more or less balanced, but any further gain requires new replenishment of cargo. ECSA market has a positive sentiment with fresh inflow of cargoes to Mediterranean as well as fronthauls. Pacific market - there are many fresh enquiries and sufficient tonnage which can take it. There still remains appetite for period across Handy to Ultra. Market will adjust in coming days and will remain flat.

## Rates

### Capesize

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

 [Click rate to view graph](#)

**\$38,125****\$312** **Australia/China****\$9.13****-\$0.07** **Pacific RV****\$16,464****\$1,496** **Panamax**

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

[Click rate to view graph](#)**Transatlantic RV****\$14,200****\$215** **TCE Cont/Far East****\$27,045****\$300** **TCE Far East/Cont****\$6,213****\$9**



**\$13,704****-\$51** **Supramax**

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

[Click rate to view graph](#)**Atlantic RV****\$16,325****\$78** **Pacific RV****\$13,444****\$56** **TCE Cont/Far East****\$21,517****-\$79** **1 Year T/C**

(USD/Day, Weekly Change)

[Click rate to view graph](#)**Newcastlemax****\$28,300****208'****\$200**

**\$18,000**02  
**\$250**

Ultramax

**\$17,500**64'  
**\$0**

Capesize

**\$24,300**180'  
**\$200**

Panamax

**\$16,950**75'  
**\$450**

Supramax

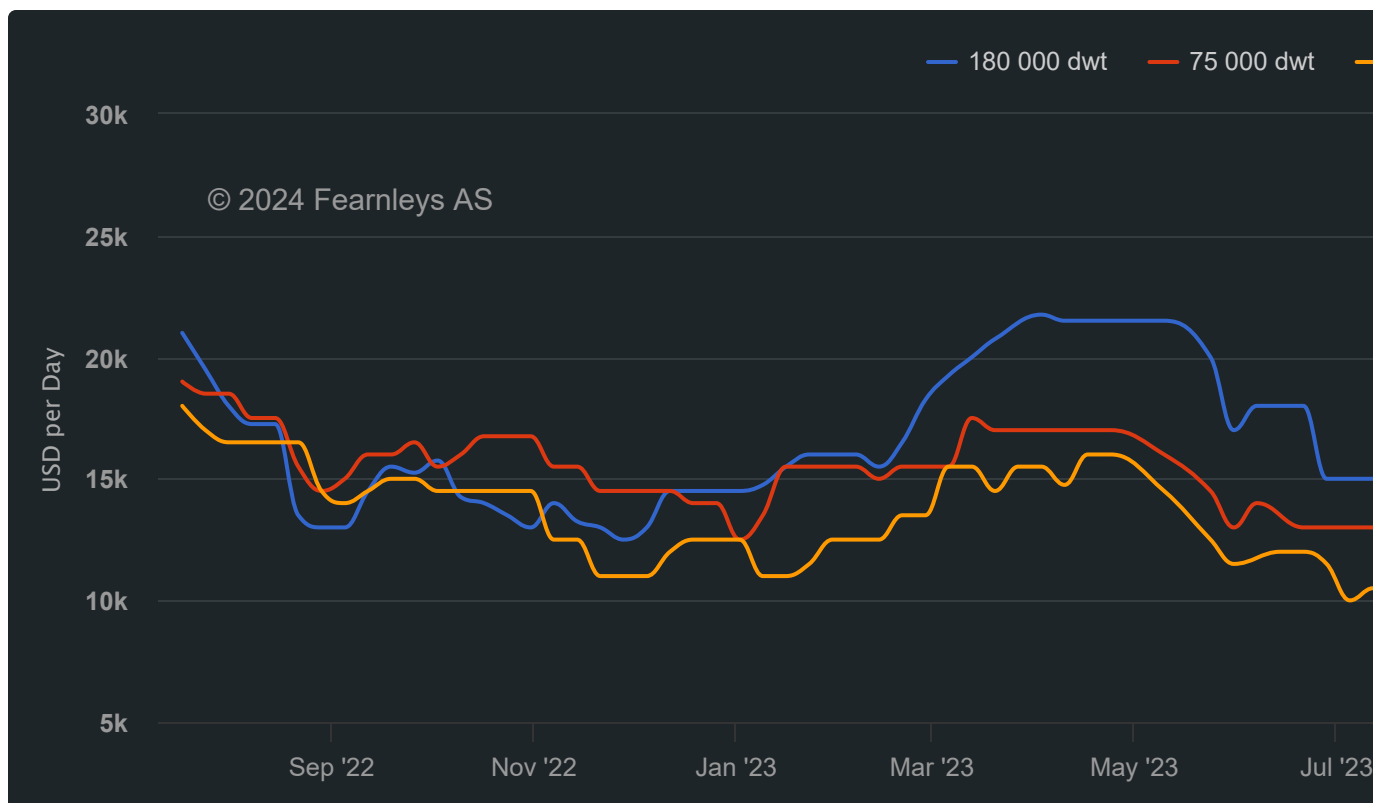
**\$16,000**58'  
**\$0**

Handysize

**\$12,500**38'  
**\$0**

Baltic Dry Index (BDI)

**\$1,890****-\$52**



# 03

## Gas

## Chartering

### EAST

Saudi acceptances were released today, but we have yet to see any activity in the Eastern market. As we move into the second half of July, the first August spot fixture is still pending. With the current weak sentiment in the freight market, charterers appear to be in no rush to secure deals, taking their time as the market keeps muted.



WES I

So far this week we have seen a few deals done both for end July and early August dates done at around mid 90s H/C. In addition, the position list has been trimmed down with a couple trader relets being internally programmed, but we still find 4 positions left in July. At the time of writing, we count 9 spot fixtures out of the USG/USEC.

## LPG Rates

### Spot Market

(USD/Month, Weekly Change)

Click rate to view graph

VLGC

\$950,000

84'

-\$200,000

LGC

\$900,000

60'

-\$200,000

MGC

\$950,000

38'

\$0

HDY SR

\$915,000

20-22'

-\$5,000



**\$1,245,000**

11722  
**-\$5,000**

**ETH**

**\$630,000**

8-12'

**\$0**

**SR**

**\$470,000**

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**

**\$543.5**

**\$0**

**\$580****\$0 >****MT Belvieu (US Gulf)****\$407****-\$20 v****Sonatrach/Bethioua****\$550****\$0 >****LPG/FOB Prices (Butane)**  
(USD/Tonne, Weekly Change) Click rate to view graph**FOB North Sea/Ansi****\$493.5****\$0 >****Saudi Arabia/CP****\$565****\$0 >****MT Belvieu (US Gulf)****\$345****-\$12 v**



\$500

\$0 >

## LNG Rates

04



## Activity Levels

## Prices







# Sale & Purchase

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## Prices

# 06

## Market Brief

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## Exchange Rates



## Interest Rates

## Commodity Prices



# Bunker Prices





## Week 29 - July 17, 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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