

Fearnleys

# Fearnleys Weekly Report

Week 32 - August 7, 2024

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## 01 Tankers

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### VLCC

Plenty of VLCC tonnage around, especially in the West, have resulted in USG/East rates reducing 2-300k in about a week's time. Hardly any ballasters from the East though, but the list is well stacked with ships opening on UK/Continent. It shows that there are enough ships to cover the little enquiry at hand as the arb seems shut for Far Eastern voyages from the West. With just the past week seeing about 4-5 ships failing from USG/West Africa load. The MEG market struggling to find a proper bottom, with tighter list than last week. Cargoes seeing fewer offers, but still managing to cover around mid WS 40s mark. The Summer doldrums still present as owners are patiently waiting for the activity to pick up, especially from the West, to help push the market in the East on the back of a 'tighter' MEG list.

### Suezmax

## US Gulf

with a decent volume of ships on subjects. TDZU should still have circa 8-10 cargoes for the third decade with confirmed "last-done" pricing WS 77.5 with a chance of rates nudging up a pip or two by Friday. The US Gulf is still fairly flat, but the positive news is that rates appear to be scraping the bottom at about WS 60 for a T/A run.

To a large extent, the East remains fairly opaque and what cargoes we have seen either flirted with going on VLCC's or went VLCC. We freight MEG/East low WS 90's with a flat trend. BOT/UKCM has suffered at the hands of VLCC's and we're pasting WS 50 cogh against that run today.


## Aframamax

North Sea market remains steady with limited activity so far this week and rates maintaining at 80 x WS 120 for X-North Sea. We are still seeing tonnage ballast out but with surrounding markets also on the softer side opportunities are limited at the moment.

Charterers in the Mediterranean have managed to utilize willing participation from vessels exiting the North Sea market as well as Suezmax interaction to hold owners around the 80 x WS 135-140 mark for X-Mediterranean. As we head towards the 3rd decade a healthy stem count could help to support owner's incentives if the Suezmax are not there to cannibalize. For now, we expect activity to remain subdued and for rates to hold around current levels.

## Rates

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


 [Click rate to view graph](#)

MEG/WEST	280'
32.5	0 >
MEG/Japan	280'

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MEG/Singapore	280'
47	-1.5▼
WAF/FEAST	260'
51	-1.5▼
WAF/USAC	130'
75	-7.5▼
Sidi Kerir/W Med	135'
85	-5▼
N. Afr/Euromed	80'
137.5	2.5▲
UK/Cont	80'
120	0➤
Caribs/USG	70'
117.5	-52.5▼

## VLCCs

 Click rate to view graph

VLCC

\$38,500

Modern

\$0 &gt;

Suezmax

\$40,000

Modern

-\$1,000 ✓

Aframax

\$43,500

Modern

\$0 &gt;

## VLCCs

 Click rate to view graph

Fixed in all areas last week

67

20 ^

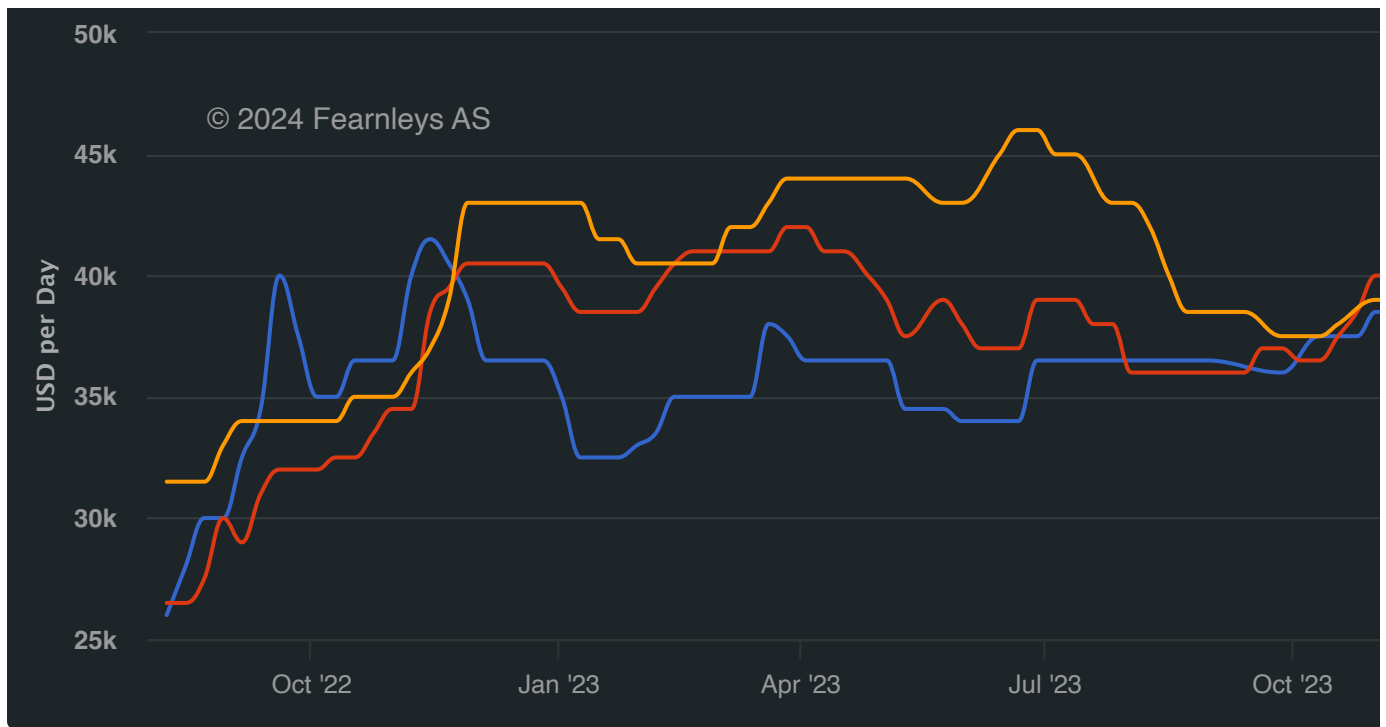
Available in MEG next 30 days

135

-13 ✓

## 1 Year T/C Crude

## 01 Iron Ore



# 02

## Dry Bulk

### Capesize

On the West Australia front, volumes started off flat at start of the week and increased gradually as we approached mid-week with miners, some operators, and tenders for second half of August dates. Volumes out of East Australia held up and players were mainly seeking for late August to early September dates. On C3 ex Brazil to China, enquiries were heavily weighted on very late August and first half of September dates. A sizable number of operators were seeking for second half of September dates. On West Africa, enquiries were primarily for first half of September dates. Far East spot tonnage is slightly tighter while ballasting tonnage weighs heavily on first half of September dates with some still able to meet late August dates. We

pmr levels on C5/C17/C3, respectively.

## Panamax


This week, for the Panamax segment, the market has continued to decline, deviating from seasonal patterns seen in previous years. The US Gulf grain and Brazilian corn shipment seasons are positive factors, though coal markets remain quiet. Normalizing Panama Canal water levels are not seen as bearish but limit potential gains. Earnings are expected to be higher than last year, with a possible rally in September driven by US grains. However, the market is marked by low demand and increased tonnage, with charterers holding the upper hand and reducing bids, leading to weaker sentiment in both the Atlantic and Asian markets.

## Supramax

Healthy activity in the Atlantic basin with a few fresh sugar stems on geared sizes. MEG/Indian Ocean region also remains active with usual South Africa-India coal, and some backhaul cargoes as well. ECSA-Mediterranean trip was fixed at around USD 19,000 levels on a Supra. ECSA-Algeria trip reportedly fixed at USD 15,000 levels on a Handy. South Africa-China trips being done at USD 21,000 levels. The usual Indonesia-China coal runs stand at around USD 12,000 levels basis Supra. Indonesia-India trips going for USD 10,000 levels as usual. There is still appetite for period, and last done was in high USD 17,000 levels for SP on an 63k Ultra opening in WC India. As pointed out by our research team, several macro indicators suggest that the positive momentum will continue until the end of the year. This does at least suggest market levels will not go much lower than where it is currently. The USG grain season could act as a trigger and push the markets to firm up.

## Rates

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

 [Click rate to view graph](#)

**TCE Cont/Far East**

## Fearnleys

Australia/China

\$9.88

\$0.17^


Pacific RV

\$16,464

\$1,496^

## Panamax

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

 Click rate to view graph

Transatlantic RV

\$14,025

-\$385v

TCE Cont/Far East

\$28,311

\$38^

TCE Far East/Cont

\$5,960

-\$47v

TCE Far East RV

\$12,856

-\$188v

Atlantic RV

 Click rate to view graph

Atlantic RV

\$15,223

-\$154▼

Pacific RV

\$12,569


-\$144▼

TCE Cont/Far East

\$20,250

-\$92▼

1 Year T/C  
(USD/Day, Weekly Change)

 Click rate to view graph

Newcastlemax

208'

\$27,250

\$550▲

Kamsarmax

82'

\$17,300

-\$700▼

Ultramax

64'

\$17,000

\$0➤



## 1 Year T/C Dry Bulk

Capesize

180'

\$23,250

\$550^

Panamax

75'

\$16,150

-\$550^

Supramax

58'

\$15,500

-\$500^

Handysize

38'

\$13,500

\$1,000^

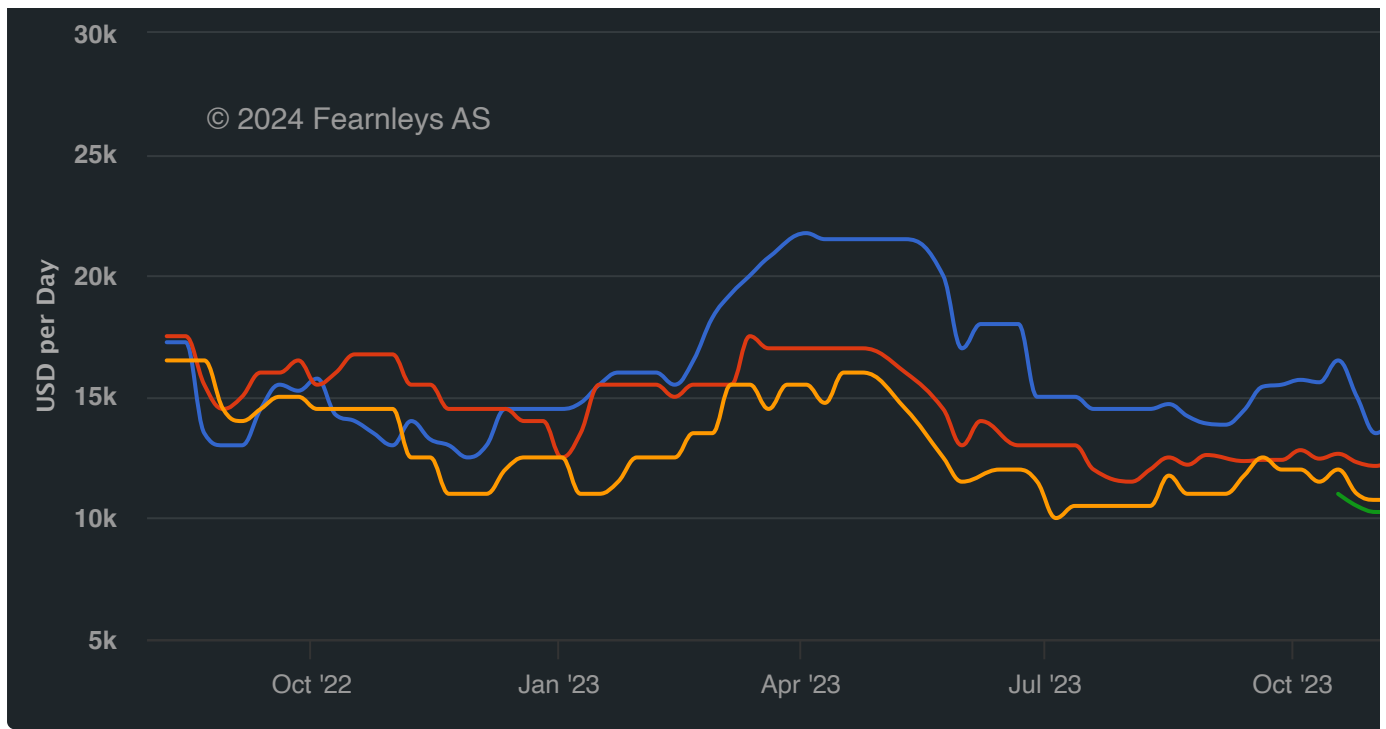
Baltic Dry Index (BDI)

\$1,698

\$13^

## 1 Year T/C Dry Bulk

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# 03

## Gas

## Chartering

### EAST

The last done fixture in the East demonstrates reluctance from owners to keep fixing very low 40 levels. Most owners are now aiming for mid 40s level and above signaling a more optimistic near-term outlook despite a continuously challenging length.

Current spot fixture count for August now stands at 18 versus a monthly average so far this year of just above 23 fixtures.

### WEST


A few September fixtures have already been done, but we still find four ships left able to work August dates and three of them are prompt open.

## Front End

There are reports that several players in the US are looking to buy FOBs in the middle of September. In addition, we expect an Asian spot tender to be quoted early next week for second decade September dates. Last done fixture concluded at 90 H/C.

# LPG Rates

Spot Market  
(USD/Month, Weekly Change)

 Click rate to view graph

VLGC	84'
\$650,000	-\$200,000▼

LGC	60'
\$600,000	-\$200,000▼

MGC	38'
\$900,000	-\$50,000▼

HDY SR	20-22'
\$910,000	-\$5,000▼

HDY ETH	17-22'
\$1,245,000	\$0➤

ETH	8-12'
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COASTER

SR

\$470,000

6.5'

\$0 >

COASTER Asia

\$280,000


\$0 >

COASTER Europe

\$420,000

\$0 >

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

 Click rate to view graph

FOB North Sea/Ansi

\$555.5

\$20 ^

Saudi Arabia/CP

\$580

\$0 >

MT Belvieu (US Gulf)

\$377

-\$34 v

Spot Market

\$555

\$5^

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

 Click rate to view graph

FOB North Sea/Ansi

\$492

-\$1.5^

Saudi Arabia/CP

\$570

\$5^

MT Belvieu (US Gulf)

\$312

-\$40^


Sonatrach/Bethioua

\$500

\$0 >

LNG Rates

Spot Market  
(USD/Day, Weekly Change)

 Click rate to view graph

East of Suez 155-165k CBM

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Weekly Report

West of Suez 155-165k CBM

\$54,000

\$0 &gt;

1 Year T/C 155-165k TFDE

\$61,000

\$0 &gt;

# 04

## Newbuilding

### Activity Levels

Tank Activity

Strong

Dry Bulk Activity

Moderate

Other Activity

VLCC

# Prices

VLCC

\$127

300'

\$0 >

Suezmax

\$86

150'

\$0 >

Aframax

\$70.5

110'

\$0 >

Product

\$48.5

50'

\$0 >

Newcastlemax

\$73

210'

\$0 >

Kamsarmax

\$38

82'

\$0 >

Ultramax

64'

05 Fearnleys

LNGC (MEGI) (cbm)

\$264

170'

\$0 >

# 05

## Sale & Purchase

### Prices

Dry	5 yr old	10 yr old
Capesize	\$64.0	\$45.0
Kamsarmax	\$38.0	\$29.5
Ultramax	\$36.0	\$28.5
Handysize	\$28.5	\$22.0

Wet	5 yr old	10 yr old
VLCC	\$110.0	\$84.0
Suezmax	\$84.0	\$68.0
Aframax / LR2	\$73.0	\$60.0





Market Brief

Exchange Rates

USD/JPY	145.02	2.78^
USD/NOK	10.99	-0.05v
USD/KRW	1,235.5	-7.3v
EUR/USD	0.92	0.01^

Interest Rates

SOFR USD (6 month)	5.39%	0 >
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Brent Spot

\$76.5

-\$0.5▼

## Bunker Prices

### Singapore

380 CST

\$469

-\$7▼

MGO

\$680

-\$10▼

Spread MGO/380 CST

\$211

-\$3▼

### Rotterdam

380 CST

\$431.5

\$0 ➤

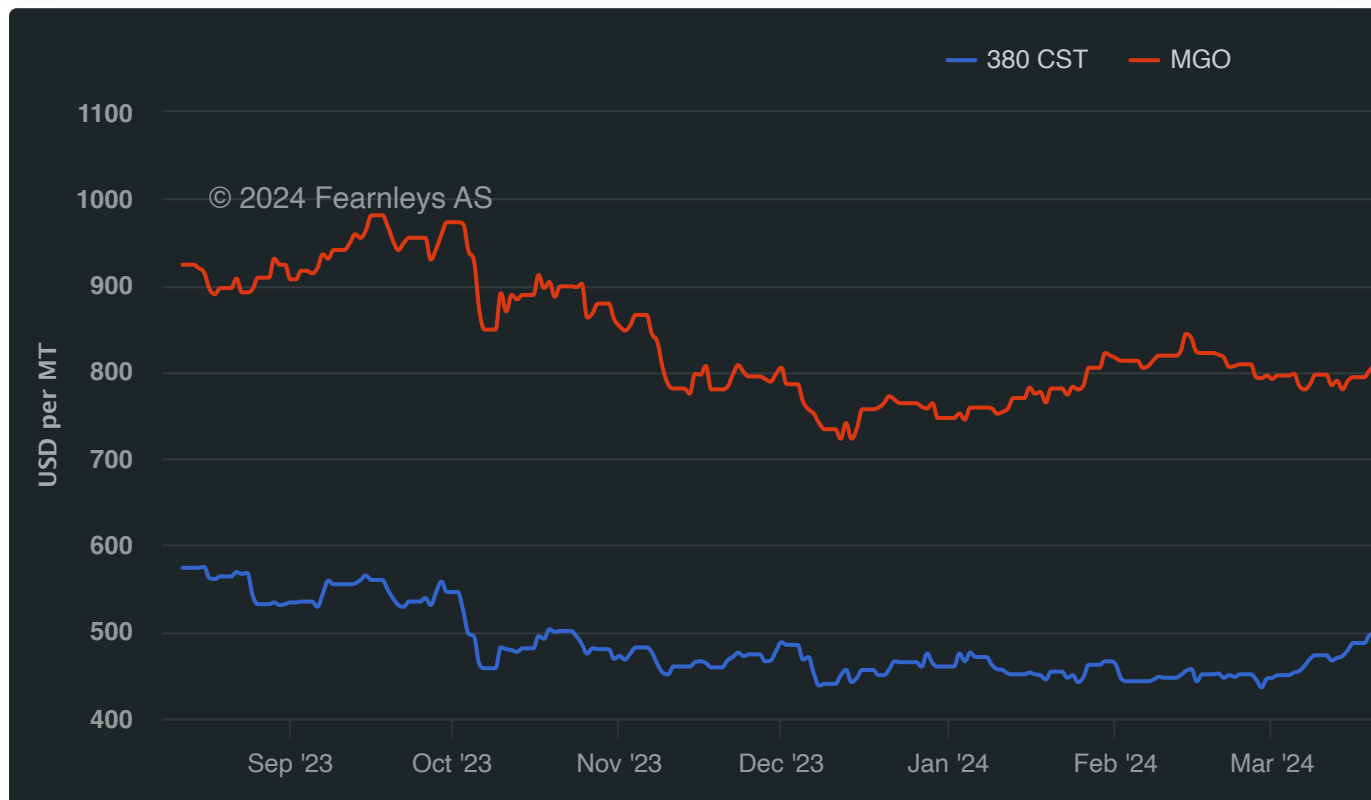
MGO

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## Spread MGO/380 CST

\$246.5

-\$10.5▼



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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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