



# Fearnleys Weekly Report

Week 45 - November 6, 2024

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## 01 Tankers

### VLCC

Sentiment Trumps fundamentals in the tanker segment, no pun intended. At least now we know who the US president is going to be for the next 4 years and general politics aside the president elect does have a “drill-baby-drill” stance on oil, which subject to tariffs, other trade implications and all things equal, could be good news for the tanker market. In the meantime, there’s been no reason for the owning community to celebrate in the week gone by, with rates going from bad to worse. However, the MEG position list has shrunk, and the ownership spread is lower than we’ve seen for weeks, which should dictate the opposite. But at the time of writing a negative sentiment is prevailing, and many owners have adopted a “get out of Dodge” strategy, accepting what’s on offer with little or no push-back. The darkest hour is just before dawn as the saying goes, and whilst we might see some more profit taking, we shouldn’t be too far off a bottom.



Globally, the last four working days have been quiet, at least on the surface, which has had a negative impact on rates. Thankfully, today has heralded a trickle of activity in various load-zones however the key point is that this enquiry is too spread out (geographically) to have much of an impact.

Last done Angola/UKCM is reported on subjects 130kt x WS 87.5 which in theory prices TD20 at WS 90. Given that the list is populated with an armada of FOC ships, this wasn't the worst outcome for owners, although we see this benchmark route ultimately trading down to the WS 80's.

In recent times the Atlantic Suezmax market has relied heavily on USG Aframax for a kick start, but there is no hint of this segment coming to the rescue prior to the weekend.

In the East, there is just one firm working cargo at the time of going to press with MEG/East max 130KT x WS 105-107.5, whilst BOT/UKCM COGH will do well to price higher than 140KT x WS 57.5-60.


## Aframax

A lacklustre start to the week with little reported. VLCC and Suezmax have been taking cargoes away from the Aframax tonnage and natural dates now pushing out to the middle of the month. Other trading areas are not giving much support for ballasting away, but it isn't stopping the prompt vessels heading out rather than take what looks like a fair bit of waiting time.

Some activity and a fair few fixtures done; the front end of the list has cleared with ships fixed and some taking the ballast to the USG but looking forward towards mid-month, there are some ships coming around in the region that will work the fixing window which continues to push far ahead. With possibly little supply left to cover in the 2nd decade it will take a busy 3rd decade to see any improvements here on the rates.

## Rates



 Click rate to view graph

MEG/WEST

29

280'

-3 ✓

MEG/Japan

50

280'

-4 ✓

MEG/Singapore

51

280'

-4 ✓

WAF/FEAST

53

260'

-2 ✓

WAF/USAC

87.5

130'

-5 ✓

Sidi Kerir/W Med

85

135'

-10 ✓

N. Afr/Euromed

120

80'

0 >



UK/Cont

127.5

80'

-5 ✓

Caribs/USG

140

70'

0 &gt;

**1 Year T/C**

(USD/Day, Weekly Change)

Click rate to view graph

VLCC

\$38,500

Modern

\$0 &gt;

Suezmax

\$40,000

Modern

\$0 &gt;

Aframax

\$41,000

Modern

-\$500 ✓

**VLCCs**

Click rate to view graph

Fixed in all areas last week

53

-2 ✓

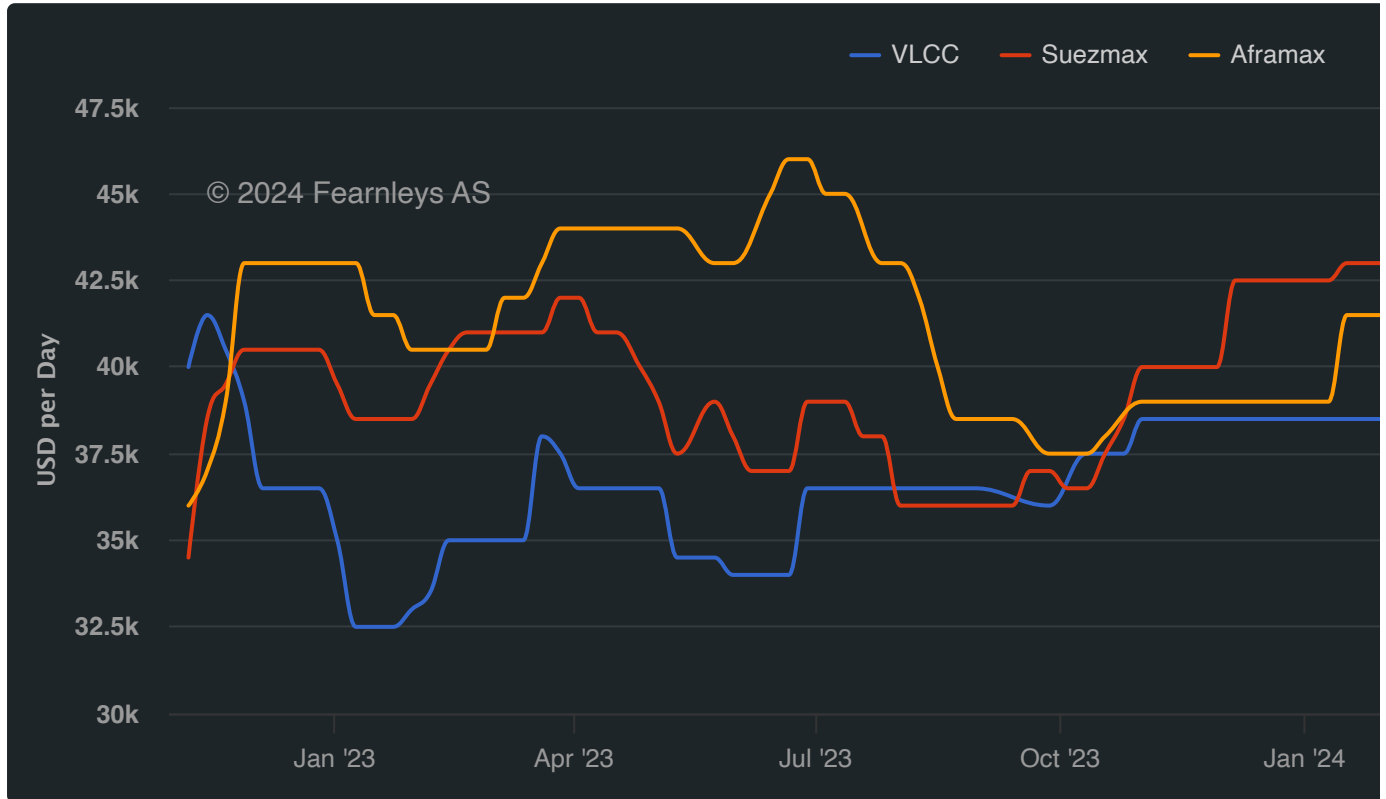


Available in MEG next 30 days

130

-8

# 1 Year T/C Crude



# 02 Dry Bulk

## Capesize

On the West Australia front, we see enquiries from miners, some operators, and tenders alike for mid-end November dates. Few operators are out enquiring for December forward dates. Volumes out of East Australia dipped slightly from last



we see many operators seeking for first half of December dates with some enquiries for end November dates. West Africa volumes remain relatively robust for first half of December dates as well. Far East spot tonnage is gradually thinning with the clearing out of many spot vessels last week and earlier of this week. Ballasting tonnage is thinning for second half of November with some owners choosing to slow steam into early December dates. On C5, we see an overall improvement from last week with fixtures concluding at low-mid USD 9 pmt levels. On C3, we see an uptick in optimism and a gradually firming market with fixtures concluding at mid-high USD 20 pmt levels for late November dates.

## Panamax

This week, the Panamax market experienced a notable downturn across both the Atlantic and Pacific regions. In the North Atlantic, an oversupply of vessels, coupled with a lack of mineral cargoes, exerted significant downward pressure on rates. While transatlantic activity from the US Gulf provided some support, it was insufficient to counteract the prevailing bearish sentiment. ESCA mirrored this trend, with a notable absence of demand leading to further rate declines. In the Pacific, despite isolated instances of niche trades achieving favorable rates, the overall market remained subdued due to an excess of available vessels. Overall, the market sentiment is cautious, with charterers delaying rate negotiations and owners offering discounts to secure business. Without a significant increase in demand or a reduction in ship supply, the outlook remains uncertain.

## Supramax

The market continued to face some challenges across both Supramax and Handysize segments, with weak sentiment and limited fresh inquiries placing downward pressure on rates. In the Supramax market, the Atlantic remained sluggish, particularly in the US Gulf and South Atlantic, while Asian routes showed some signs of stabilizing after recent declines. The Handysize market also experienced a quiet week, with increased tonnage availability in Asia contributing to softening rates. Activity was slow in the Continent-Mediterranean region, where rates largely held at previously established levels. A notable fixture involved a 37,000 dwt vessel fixed at USD 12,500 for a Casablanca to Caribbean trip.



## Capesize

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

[Click rate to view graph](#)

TCE Cont/Far East

**\$38,125**

**\$312**

Australia/China

**\$9.23**

**-\$0.12**

Pacific RV

**\$16,464**

**\$1,496**

## Panamax

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

[Click rate to view graph](#)

Transatlantic RV

**\$9,443**

**-\$125**

TCE Cont/Far East

**\$17,728**

**-\$249**

TCE Far East/Cont



### TCE Far East RV

**\$11,831**

**\$79**

### Supramax

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

[Click rate to view graph](#)

### Atlantic RV

**\$15,209**

**-\$99**

### Pacific RV

**\$12,575**

**\$19**

### TCE Cont/Far East

**\$19,179**

**-\$259**

### 1 Year T/C

(USD/Day, Weekly Change)

[Click rate to view graph](#)

### Newcastlemax

**\$23,970**

208'

**\$1,600**

### Kamsarmax

82'





Ultramax

64'

**\$15,500****-\$500**▼

Capesize

180'

**\$19,970****\$1,600**▲

Panamax

75'

**\$11,300****-\$500**▼

Supramax

58'

**\$13,750****-\$1,250**▼

Handysize

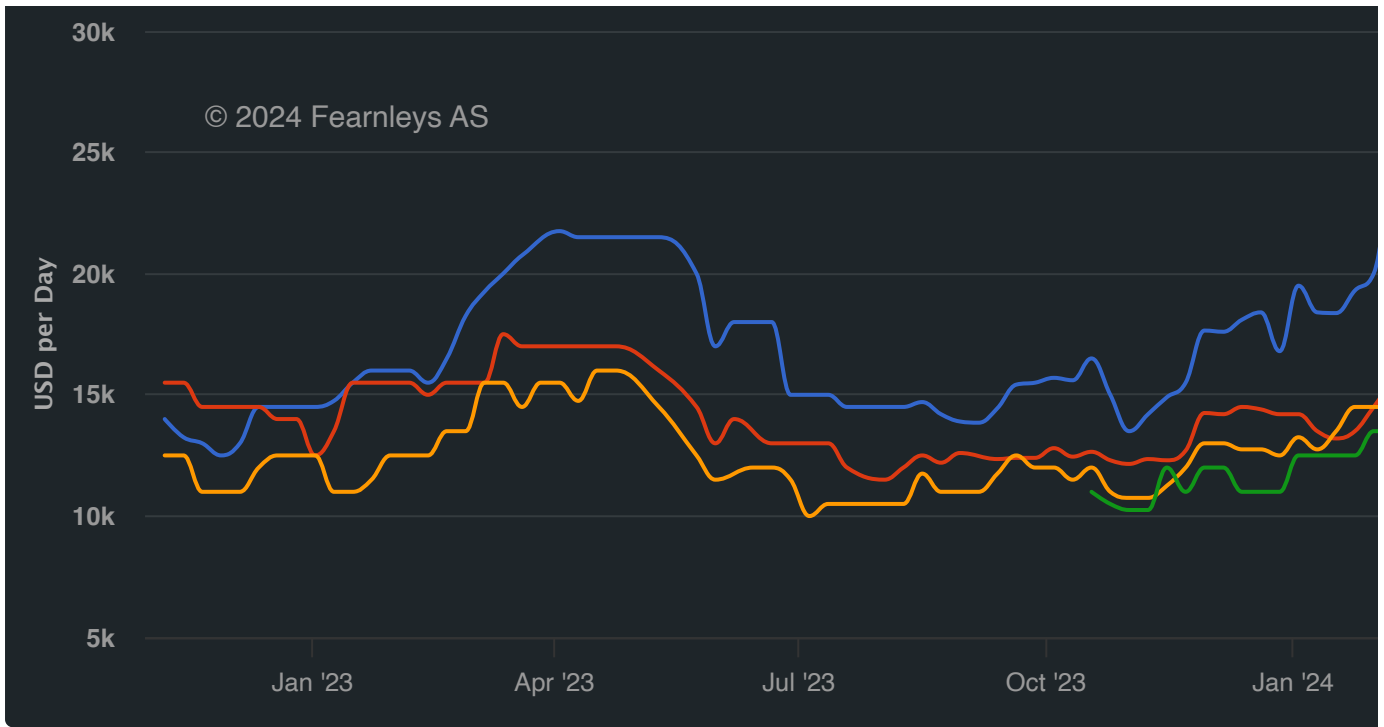
38'

**\$12,000****\$0**➤

Baltic Dry Index (BDI)

**\$1,427****\$22**▲

## 1 Year T/C Dry Bulk



# 03

## Gas

## Chartering

### EAST

Half way through the week we count one East spot cargo fixed. Meanwhile, a major producer is tendering to sell an FOB loading the first two days of December – this tender closes tomorrow and so far no ship have been heard on subs against this. Typically Indian PSU cargos should reap a premium above a standard Ras Tanura / Chiba voyage but last done India spot was concluded below current Baltic.

### WEST

The Western market has remained fairly quiet this week aside from an Indonesian



At the time of writing we still find 3 available vessels left in November USG, all from the same owner, and it remains to be seen how many cargoes are left as we have already seen 31 spot fixtures this month. This is 3 more than the monthly YTD average. December fixing has just begun counting 2 spot fixtures and the position list appears balanced with 7 available vessels in the first decade.

## LPG Rates

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

[Click rate to view graph](#)

VLGC	84'
<b>\$900,000</b>	<b>-\$200,000</b>

LGC	60'
<b>\$900,000</b>	<b>\$0</b>

MGC	38'
<b>\$850,000</b>	<b>\$0</b>

HDY SR	20-22'
<b>\$875,000</b>	<b>\$5,000</b>

HDY ETH	17-22'
<b>\$1,150,000</b>	<b>\$0</b>



**\$630,000**

0-12

\$0 >

SR

6.5'

**\$475,000**

\$25,000 ^

COASTER Asia

**\$280,000**

\$0 >

COASTER Europe (3 500-5 000 cbm)

**\$420,000**

\$0 >

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

Click rate to view graph

FOB North Sea/Ansi

**\$572**

\$18.5 ^

Saudi Arabia/CP

**\$635**

\$10 ^

MT Belvieu (US Gulf)

**\$422**

\$11 ^

**Sonatrach/Bethioua****\$595****\$5^****LPG/FOB Prices (Butane)**  
(USD/Tonne, Weekly Change) [Click rate to view graph](#)**FOB North Sea/Ansi****\$577.5****\$14.5^****Saudi Arabia/CP****\$630****\$10^****MT Belvieu (US Gulf)****\$520****\$8^****Sonatrach/Bethioua****\$600****\$20^**

## 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

\$12,000

\$2,000 ^

1 Year T/C 155-165k TFDE

\$30,000

\$0 >

# 04 Newbuilding

## Activity Levels

Tank Activity

Strong

Dry Bulk Activity

Moderate

Other Activity



# Prices

VLCC	300'
<b>\$127</b>	<b>\$0 &gt;</b>

Suezmax	150'
<b>\$86</b>	<b>\$0 &gt;</b>

Aframax	110'
<b>\$70.5</b>	<b>\$0 &gt;</b>

Product	50'
<b>\$48.5</b>	<b>\$0 &gt;</b>

Newcastlemax	210'
<b>\$73</b>	<b>\$0 &gt;</b>

Kamsarmax	82'
<b>\$38</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	\$63.0	\$44.0
Kamsarmax	\$34.0	\$26.0
Ultramax	\$34.5	\$26.0
Handysize	\$27.0	\$20.5

Wet	5 yr old	10 yr old
VLCC	\$111.0	\$86.0
Suezmax	\$82.0	\$66.0
Aframax / LR2	\$72.5	\$58.0





# Market Brief

## Exchange Rates

USD/JPY

152.27

0.52^

USD/NOK

10.98

0.02^

USD/KRW

1,235.5

-7.3v

EUR/USD

0.92

0 &gt;

## Interest Rates

SOFR USD (6 month)

5.27%

0 &gt;



Brent Spot

**\$76**

**\$1.5**

## Bunker Prices

### Singapore

380 CST

**\$484**

**\$3**

MGO

**\$690.5**

**\$3.5**

Spread MGO/380 CST

**\$206.5**

**\$0.5**

### Rotterdam

380 CST

**\$484**

**-\$5**

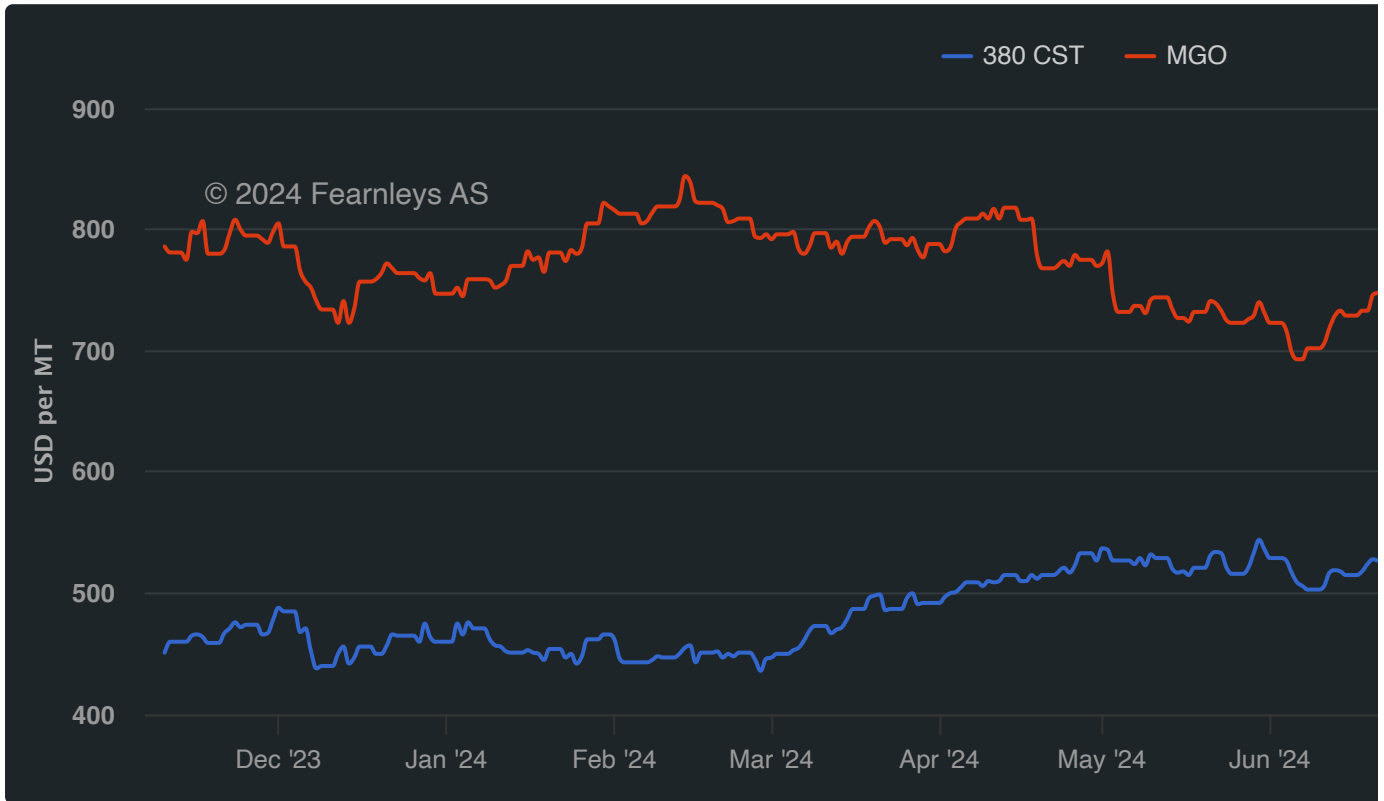
MGO



### Spread MGO/380 CST

**\$201.5**

**\$7.5^**



### Week 45 - November 6, 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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