



Fearnleys Weekly Report

Week 47 - November 20, 2024

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01 Tankers

VLCC

Slow and steady wins the race. Rates continue to tick up, approaching the WS 60 mark MEG/East. This is normally when the smoke and mirror games begin. Charterers start hiding in the wings and become selective. Questions are being asked as to how much is left cargo wise for a given decade, is the position list widening etc. etc. – all in a ploy to rattle owners' nerves, and in the last 3-4 months successfully so.

However, looking back when the dust has settled there really is not much variation in volume month on month and barring a bit of logistics tonnage supply constant. And thus, sentiment trumps fundamentals. If not their own enemy, owners do have the key in hand; information is king, privacy is his queen, and self-destruction is his mistress. What may also tip the scale in owners favor now is more Atlantic volumes and WTI in contango, not seen for 10 months. This will entice more tonnage away from the MEG and add to the ton-mile equation. Now or never?



The week commenced with a frisson of excitement from the US Gulf as Aframax/Suezmax crossover pushed US Gulf/TA rates to 145KT x WS 70 before correcting back down to WS 65. The net benefit to the wider Atlantic saw West Africa up-tick with an East run last pricing 130KT x WS 97.5. Given that the US Gulf market performed an immediate about turn (back to WS 65/TA), rates appear to have topped out for now.

The East appears to have been active on the surface with reports of circa 10 ships on subs, but there's possibly been some smoke and mirrors with a number of these deal done last week and now seeping into the market. However, owners have to be commended for their role in disseminating this information instead of sitting on it (as is normally de-rigueur in this region). Throw into the mix a firmer VLCC market and we envisage no downside this week. We're freighting an East run on modern at WS 97.5-102.5.

Aframax

A lot of early tonnage was cleared toward the back end of last week which has added some pressure and helped to nudge rates up slightly. Natural dates are pushing towards the end of November with 1st decade December dates waiting in the wings. Looking forward, with surrounding areas showing some signs of recovery, tonnage will again be thinned in the North region with vessels leaving the area to capitalize on better earnings.

Some steady activity and more positive sentiment mixed with delays has pushed rates to a new floor; further movement has been somewhat limited by Suezmax. Ceyhan is quietly being covered toward back end of 1st decade as the early December N.Africa stems also enter the fray. CPC facing pressure with increased delays in the Straits and available tonnage dependent on itineraries. Tonnage looks balanced with enough candidates for the time being.

Rates

Dirty
(Spot WS 2024, Daily Change)



MEG/WEST

35

280'

1.5^

MEG/Japan

59

280'

6.5^

MEG/Singapore

60

280'

6.5^

WAF/FEAST

62

260'

7^

WAF/USAC

77.5

130'

0>

Sidi Kerir/W Med

77.5

135'

0>

N. Afr/Euromed

135

80'

15^


**125**00
0 >**Caribs/USG****115**

70'

12.5 ^

1 Year T/C

(USD/Day, Weekly Change)

 Click rate to view graph**VLCC****\$38,500**

Modern

\$0 >

Suezmax**\$40,000**


Modern

\$0 >

Aframax**\$41,000**

Modern

\$0 >

VLCCs Click rate to view graph**Fixed in all areas last week****58**

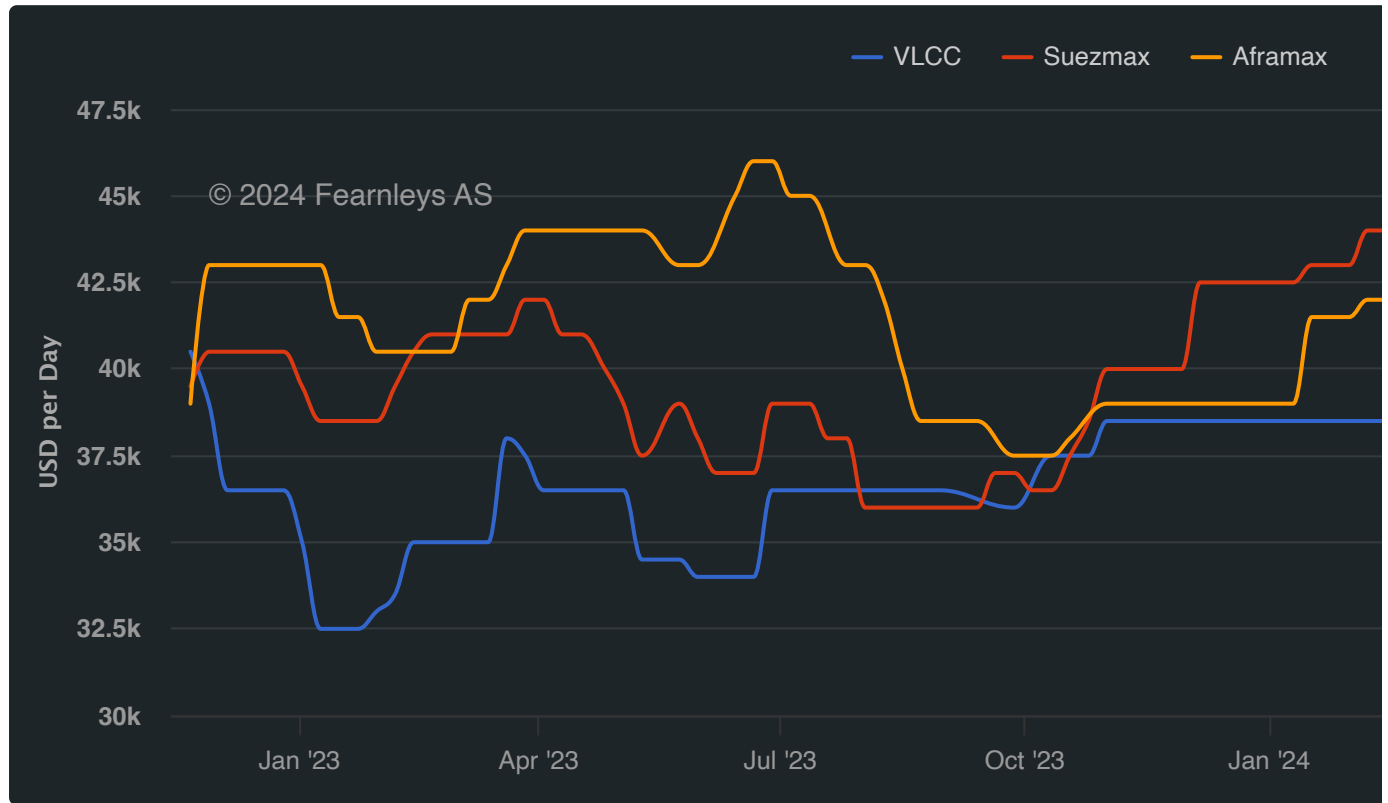
6 ^



117

0 >

1 Year T/C Crude



02 Dry Bulk

Capesize

On the West Australia front, we see enquiries from miners and operators for early December dates and some enquiring for second half of December forward dates. Volumes out of East Australia have maintained steady from last week for early to mid



as well on the South Africa front. On C3 ex Brazil to China, enquiries are primarily for second half of December. Far East spot tonnage is ample with a notable number of prompt vessels. Ballasting tonnage is slowly thinning for December. On C5, the week started with fixtures concluding at low-mid USD 11 pmt levels but retreated to low-mid USD 10 pmt levels by mid-week. On C3, we see fixtures concluding at low-mid USD 23 pmt levels for mid December dates.

Panamax

The Panamax market faced sustained headwinds this week, marked by bearish sentiment and declining rates as both the Atlantic and Pacific basins struggled with weak fundamentals. In the Atlantic, a lack of fresh demand, especially from EC South America and the US Gulf, led to an oversupply of tonnage, forcing owners to accept lower rates to secure cover. Baltic activity for December provided some cargo, but this was not enough to counterbalance the broader market weakness. The Pacific saw slightly better activity, with a steady flow of fresh demand from Australia offering some relief; however, the growing tonnage count prevented any meaningful recovery, keeping rates under pressure. Global congestion levels on the loading side are at their lowest since the start of 2023, while discharging congestion has risen slightly but remains below average. Despite coal volumes showing a significant year-on-year increase, the need for longer-haul voyages continues to weigh on the market. Seasonal trends hint at a potential bounce, but the overall picture remains subdued, and any substantial rally is unlikely before February when the Brazilian soybean season - forecasted to be strong - could inject much-needed demand into the market. Until then, the outlook remains challenging, with limited support expected in the coming weeks.

Supramax


The Handysize and Supramax markets experienced a slow week, with weak demand and plenty of available vessels keeping rates under pressure. In the Atlantic, the US Gulf and South Atlantic markets struggled due to oversupply, while the Continent and Mediterranean showed slight stability. In the Pacific, both sectors saw limited fixing activity, with high tonnage levels contributing to softer rates. Northern Asia showed some signs of stabilization for the Supramax market, but overall sentiment remained


across both sectors.

Rates

Capesize

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

 [Click rate to view graph](#)

TCE Cont/Far East

\$38,125

\$312 

Australia/China

\$10.4

\$0.58 


Pacific RV

\$16,464

\$1,496 

Panamax

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

 [Click rate to view graph](#)

Transatlantic RV

\$9,145

-\$200 

TCE Cont/Far East

\$16,586

-\$400 



TCE Far East/Cont

\$5,919

-\$111▼


TCE Far East RV

\$11,607

-\$372▼

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

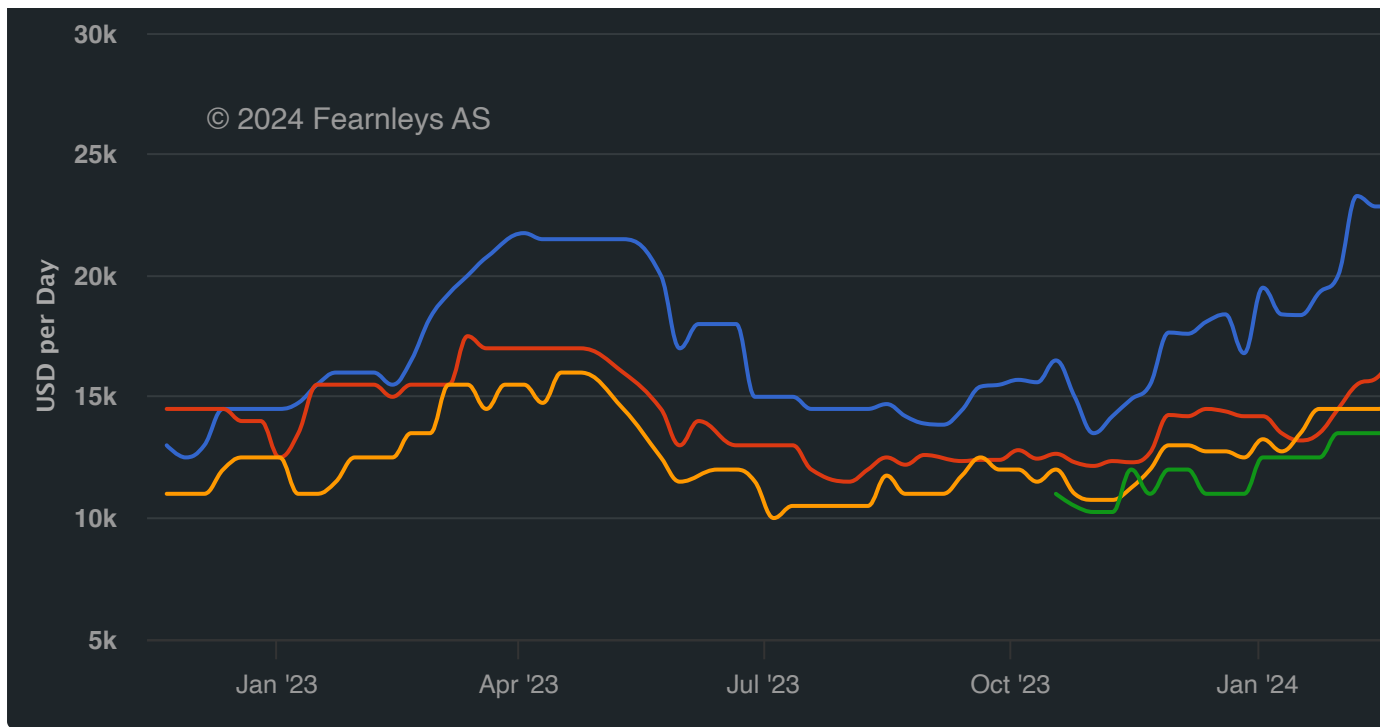
208'

\$23,500

-\$2,050▼

**Kamsarmax****82'****\$10,500****-\$2,250▼****Ultramax****64'****\$13,500****-\$750▼****Capesize****180'****\$19,500****-\$2,050▼****Panamax****75'****\$9,800****-\$2,000▼****Supramax****58'****\$12,000****-\$1,000▼****Handysize****38'****\$11,500****\$500▲****Baltic Dry Index (BDI)****\$1,616****-\$11▼**

1 Year T/C Dry Bulk



03

Gas

Chartering

EAST

So far this week we have seen a couple of spot fixtures concluded out from Middle Eastern ports at various freight levels. Last done was concluded below Baltic and again illustrating the quite stagnant to slightly negative freight market in the East. With six spot fixtures already concluded, the position list in the East looks lengthy.

WEST


A few deals have been done in the West so far this week – both ex Africa and the US Gulf. That said, we now count 22 spot fixtures in total for December out of the USG. There still remain one vessel available to work 1H December dates and she is open



with a mix of trader relets and shipowner-controlled vessels available. Currently, daily earnings in the West are about USD 10k higher than in the East.

LPG Rates

Spot Market
(USD/Month, Weekly Change)

 Click rate to view graph

VLGC	84'
\$950,000	\$50,000 

LGC	60'
\$900,000	\$0 

MGC	38'
\$850,000	\$0 

HDY SR	20-22'
\$890,000	\$10,000 

HDY ETH	17-22'
\$1,150,000	\$0 

ETH	8-12'
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SR

6.5'

\$475,000

\$0 >

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

\$0 >

Saudi Arabia/CP


\$635

\$0 >


MT Belvieu (US Gulf)

\$412

-\$6 ✓

**\$595****\$0 >****LPG/FOB Prices (Butane)**
(USD/Tonne, Weekly Change) Click rate to view graph**FOB North Sea/Ansi****\$577.5****\$0 >****Saudi Arabia/CP****\$630****\$0 >****MT Belvieu (US Gulf)****\$480****-\$40 ✓****Sonatrach/Bethioua****\$600****\$0 >**

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

\$0 >

1 Year T/C 155-165k TFDE

\$27,000

-\$2,000 ▼

04

Newbuilding

Activity Levels

Tank Activity

Strong

Dry Bulk Activity

Moderate

Other Activity



Prices

VLCC

300'

\$127

\$0 >

Suezmax

150'

\$86

\$0 >

Aframax

110'

\$70.5

\$0 >

Product

50'

\$48.5

\$0 >

Newcastlemax

210'

\$73

\$0 >

Kamsarmax

82'

\$38

\$0 >

Ultramax

64'



LNGC (MEGI) (cbm)	170'
\$264	\$0 >

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

153.82

-1.35▼

USD/NOK

11.02

-0.08▼

USD/KRW

1,235.5

-7.3▼

EUR/USD

0.95

0>

Interest Rates

SOFR USD (6 month)

5.22%

0>

**Brent Spot****\$73.5****\$0.5**

Bunker Prices

Singapore

380 CST**\$462****\$1.5** **MGO****\$669.5****\$14.5** **Spread MGO/380 CST****\$207.5****\$13**

Rotterdam

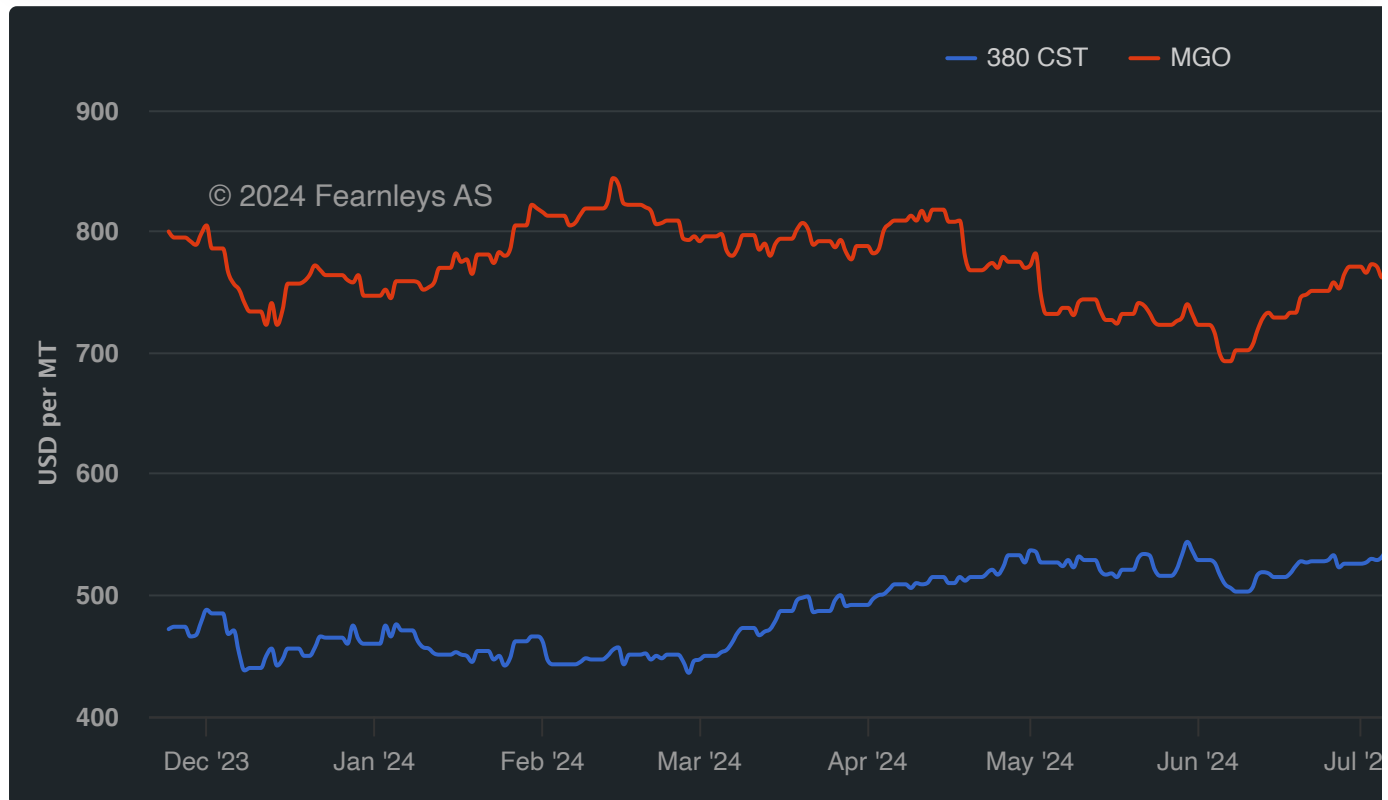
380 CST**\$450.5****-\$3.5** **MGO**



Spread MGO/380 CST

\$668.5

\$5.5^



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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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