



# Fearnleys Weekly Report

Week 50 - December 11, 2024

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## 01 Tankers

### VLCC

The VLCC market has gone from bad to worse in the week gone by with returns now getting dangerously close to OPEX. TD3C is still hovering marginally north of WS 40 but is sure to be tested as charterers look to wrap up the last bits and pieces of the December MEG program and start looking into the new year. The Atlantic is not faring much better with plenty of ships having ballasted West on spec to choose from.

However, with some of the voyages in question being a longer commitment into the tail end of Q1 '25 there's a tad more resistance on the owners' part to lock in a poor result. Aframaxes and Suezmaxes are outperforming their bigger sisters by a country mile, but if things do not pick up, VLCCs will at some stage eat into their turf, even on a part cargo basis if and where possible. It is said that the darkest hour of the night comes before the dawn – hope springs eternal.

### Suezmax



allow charterers a smoother path to competitive rates, an even more compelling argument to support this general lethargy, is the distinct lack of positive sentiment on the owning side. There are exceptions to this of course but unless there is a mad pre-Christmas rush, we envisage rates gently softening.

The East market has been peppered with dribs and drabs of enquiry from the Gulf, but nothing that would signal a reversal in fortunes for now. Steady/soft.

## Aframax

After the inclement weather last weekend, the early part of the week saw a fair amount of replacement activity. The prompt part of the list has been heavily depleted with tonnage ballasting to US markets. Even with the activity and depleted tonnage rates have remained relatively stable although good itinerary vessels are trying to push rate levels with WS 135 done as a replacement off prompt dates. Natural dates now pushing out to end 2nd/early 3rd decade.

An anticipated correction with rates for local Mediterranean runs breaking the floor of WS 140, as owners were on the lookout for opportunities after a couple of prompt vessels opened earlier in the week. Tonnage is looking more balanced now compared to the start of the week but still a healthy amount to choose from. Ballasters over to the States are limited and that seems to be adding a bit to the downward pressure.

## Rates

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

 Click rate to view graph

MEG/WEST	280'
29	-1▼
MEG/Japan	280'



MEG/Singapore

280'

42

-3✓

WAF/FEAST

260'

48.5

-2.5✓

WAF/USAC

130'

85

0&gt;

Sidi Kerir/W Med

135'

80

0&gt;

N. Afr/Euromed

80'

137.5

0&gt;

UK/Cont

80'

130

5^


Caribs/USG

70'

182.5

77.5^



 Click rate to view graph

VLCC

**\$38,500**

Modern

**\$0** >

Suezmax

**\$39,000**

Modern

**\$0** >

Aframax

**\$36,500**

Modern

**-\$1,000** v

## VLCCs

 Click rate to view graph

Fixed in all areas last week

**58**

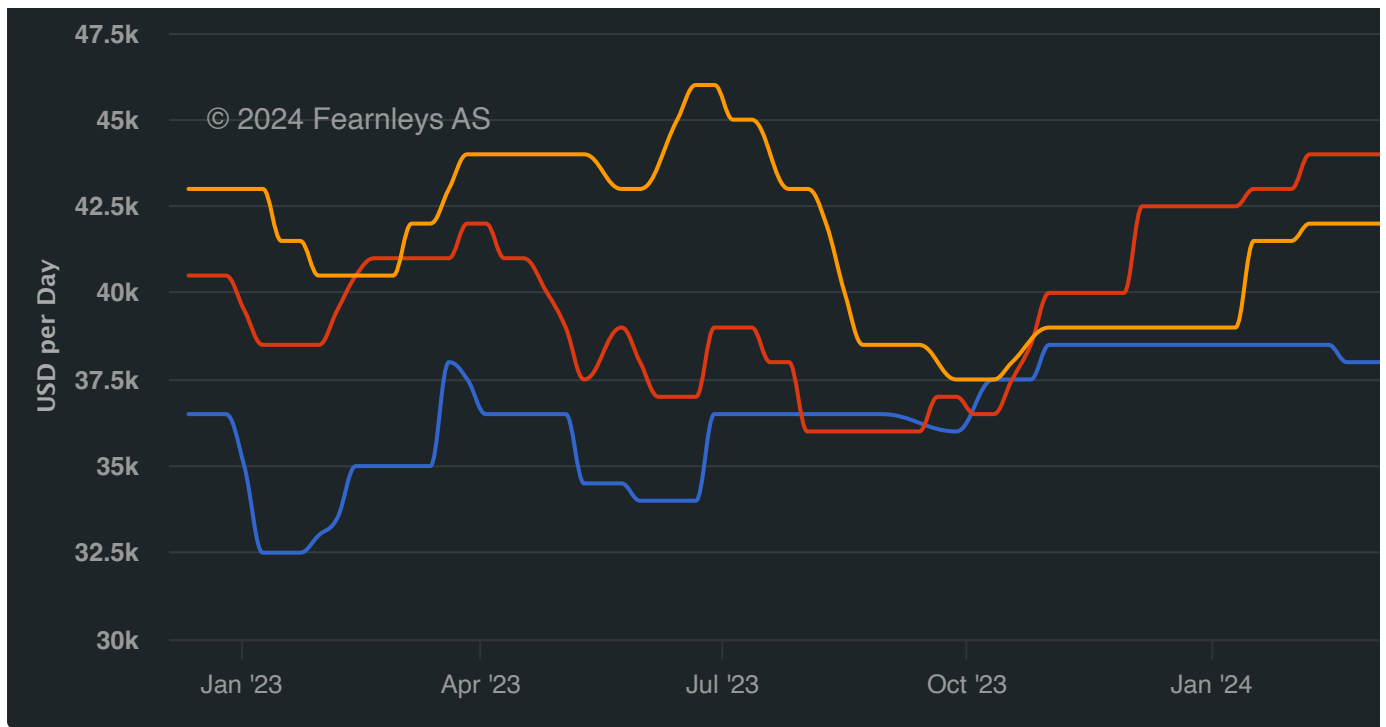
**4** ^

Available in MEG next 30 days

**135**

**-4** v

# 1 Year T/C Crude



# 02

## Dry Bulk

### Capesize

On the West Australia front, we see miners and operators alike out seeking for primarily end December dates. Some were out seeking for early January dates. Overall, the number of players enquiring for freight have dropped a tick below last week. Volumes out of East Australia remain flat, but we saw an increased number of enquiries for other fronts of the Pacific, such as NoPac, for January and early February dates. For C3 ex Brazil to China, enquiries for second half of December are very limited as most operators are out seeking for January dates. On the West Africa front, we see an uptick compared to last week for mid to end January dates. Far East spot tonnage, both prompt and on dates, are heavy. We see some forward positions popping up as well. Ballasting tonnage remains heavy overall with a notable number



building up. On C5, we see fixtures concluding at mid USD 7 pmt levels when the week started but retreated to sub USD 7 pmt levels by mid-week. On C3, fixtures concluded at low-mid USD 17 pmt levels for first half of January dates.

## Panamax


This week in the Panamax market, slight improvements in tonnage balance were noted across both the Atlantic and Pacific, though the fundamental outlook remains fragile. In the Atlantic, marginal gains on transatlantic routes were driven by steady demand and a tighter tonnage list, while fronthaul trips faced downward pressure due to limited fresh demand and owners competing on rates for longer voyages. The South American grain season continues at a seasonal low, with vessel demand anticipated to rise in the coming weeks, while the US grain season has already peaked, resulting in a notable decline in vessel activity. In the Pacific, China's coal import market remains under strain from record-high inventories and unseasonably warm weather, further weakening demand and posing risks to fundamentals moving forward. Limited cargo replenishment from key origins compounded the challenges, leaving the basin oversupplied and rates under pressure despite early signs of stability at the start of the week. Confidence in lasting improvements remains low, leaving the market constrained by muted sentiment and cautious activity across both basins.

## Supramax

The Supramax market has been more active this week with improved cargo volumes across basins, however the rates still remain low. With long list of tonnage in position, all the fresh volume got absorbed and concluded well below last done levels. In the Pacific, we see steady flow of the Indonesia-India and Indonesia-China coal stems. The volumes in WC India-MEG region still remain low. In the ECSA we see more TA stems with minerals. With Christmas season coming up, owners and traders alike would cover their positions before year-end holidays and expect some leftover volumes in the market before end of the year. Overall, the sentiment is not uplifting given the long tonnage list and lack of cargo volumes. Period market is relatively quiet with very few reported fixtures.

## Rates



 Click rate to view graph

TCE Cont/Far East

**\$38,125**

**\$312** 

Australia/China

**\$6.93**

**-\$0.37** 

Pacific RV

**\$16,464**

**\$1,496** 

## Panamax

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

 Click rate to view graph

Transatlantic RV

**\$9,385**

**\$90** 

TCE Cont/Far East

**\$15,234**

**-\$189** 

TCE Far East/Cont

**\$5,623**


**-\$11** 



## ICE Far East RV

**\$8,179****-\$418**▼**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'

**\$21,000****-\$650**▼

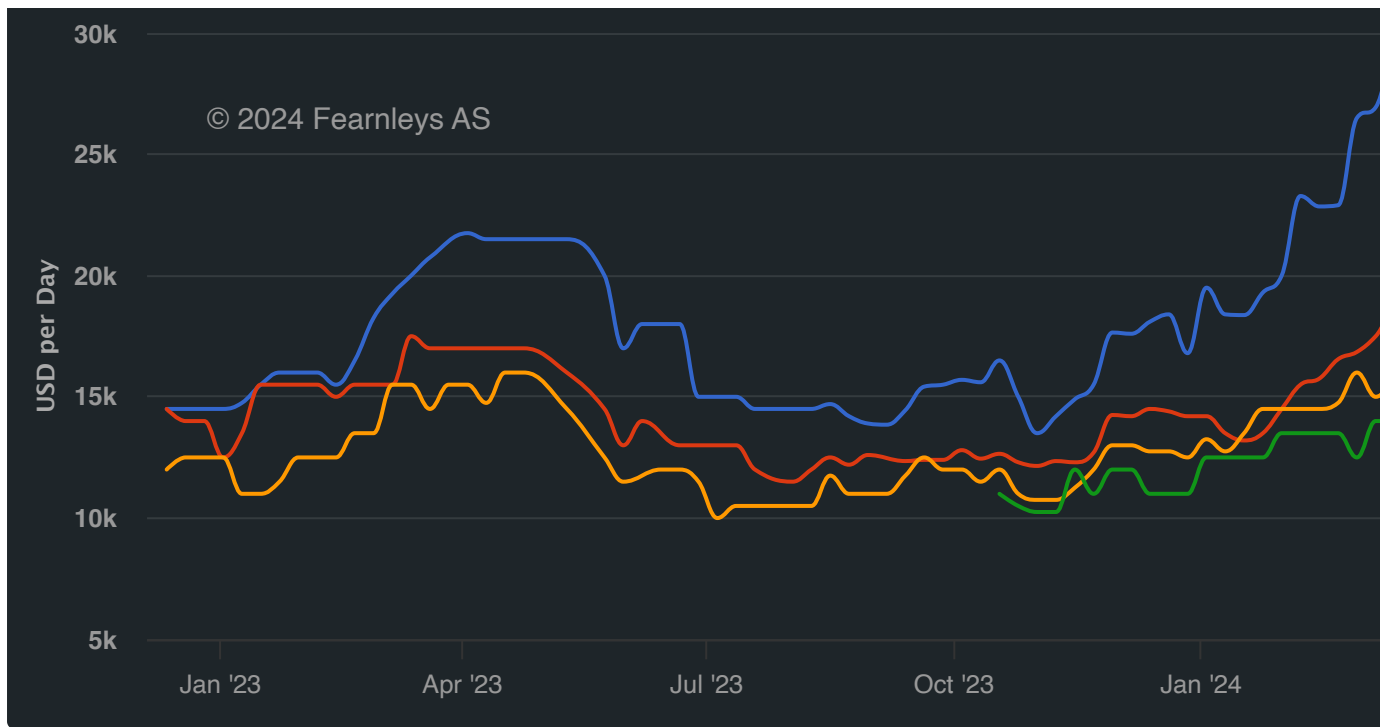
## Kamsarmax

82'

**\$11,700****\$0**➤

**Ultramax****64'****\$12,500****-\$500** ✓**Capesize****180'****\$17,000****-\$650** ✓**Panamax****75'****\$10,400****\$0** >**Supramax****58'****\$12,000****\$0** >**Handysize****38'****\$11,000****\$0** >**Baltic Dry Index (BDI)****\$1,106****-\$50** ✓

## 1 Year T/C Dry Bulk



# 03

## Gas

## Chartering

### EAST

Increased activity in both East and West so far this week has pulled up freight in both regions. Adnoc acceptances for January was published last night, and while we still awaiting Saudi acceptances, we start to see more fixing into January already. While itineraries will be clearer, for January ships in the East, next week and as such we can expect more ships appearing on the list for this window as we go – currently it looks like there could be more upside to freight in the East as freight rates are still lagging behind West and the list does not look exceptionally long.


### WEST



The position list has been slimmed down and at the time of writing we only find 5 vessels left able to work 1H January dates in the USG – one of them being prompt open. A few deals have already been concluded for 2H January, and vessel supply for this period appears relatively tight. Freight rates have been strengthening over the past couple of days with the last done at around USD 110 H/C.

## LPG Rates

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

 [Click rate to view graph](#)

VLGC	84'
<b>\$1,100,000</b>	<b>\$200,000^</b>

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

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

HDY SR	20-22'
<b>\$890,000</b>	<b>\$0 &gt;</b>

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

**\$630,000**0-12  
**\$0 >**

SR

6.5'

**\$500,000****\$0 >**

COASTER Asia

**\$280,000****\$0 >**

COASTER Europe (3 500-5 000 cbm)

**\$450,000****\$0 >****LPG/FOB Prices (Propane)**  
(USD/Tonne, Weekly Change) Click rate to view graph

FOB North Sea/Ansi


**\$547****\$0 >**

Saudi Arabia/CP


**\$635****\$0 >**

MT Belvieu (US Gulf)

**\$396****-\$20 ✓**

**Sonatrach/Bethioua****\$585****\$0 >****LPG/FOB Prices (Butane)**  
(USD/Tonne, Weekly Change) Click rate to view graph**FOB North Sea/Ansi****\$510.5****\$0 >****Saudi Arabia/CP****\$630****\$0 >****MT Belvieu (US Gulf)****\$493****\$0 >****Sonatrach/Bethioua****\$585****\$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

**\$15,000**

\$0 >

1 Year T/C 155-165k TFDE

**\$25,000**

\$0 >

# 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)

\$264

170'

\$0 >

# 05

## Sale & Purchase

### Prices

Dry	5 yr old	10 yr old
Capesize	\$60.0	\$42.0
Kamsarmax	\$34.0	\$26.0
Ultramax	\$34.5	\$26.0
Handysize	\$27.0	\$20.5

Wet	5 yr old	10 yr old
VLCC	\$110.0	\$85.0
Suezmax	\$82.0	\$66.0
Aframax / LR2	\$72.5	\$58.0



# Market Brief

## Exchange Rates

USD/JPY

151.74

0.91^

USD/NOK

11.14

0.03^

USD/KRW

1,235.5

-7.3v

EUR/USD

0.95

0&gt;

## Interest Rates

SOFR USD (6 month)

5.13%

0&gt;

**Brent Spot****\$72****-\$0.5**

## Bunker Prices

### Singapore

**380 CST****\$450.5****-\$0.5** **MGO****\$658.5****-\$3** **Spread MGO/380 CST****\$208****-\$2.5**

### Rotterdam

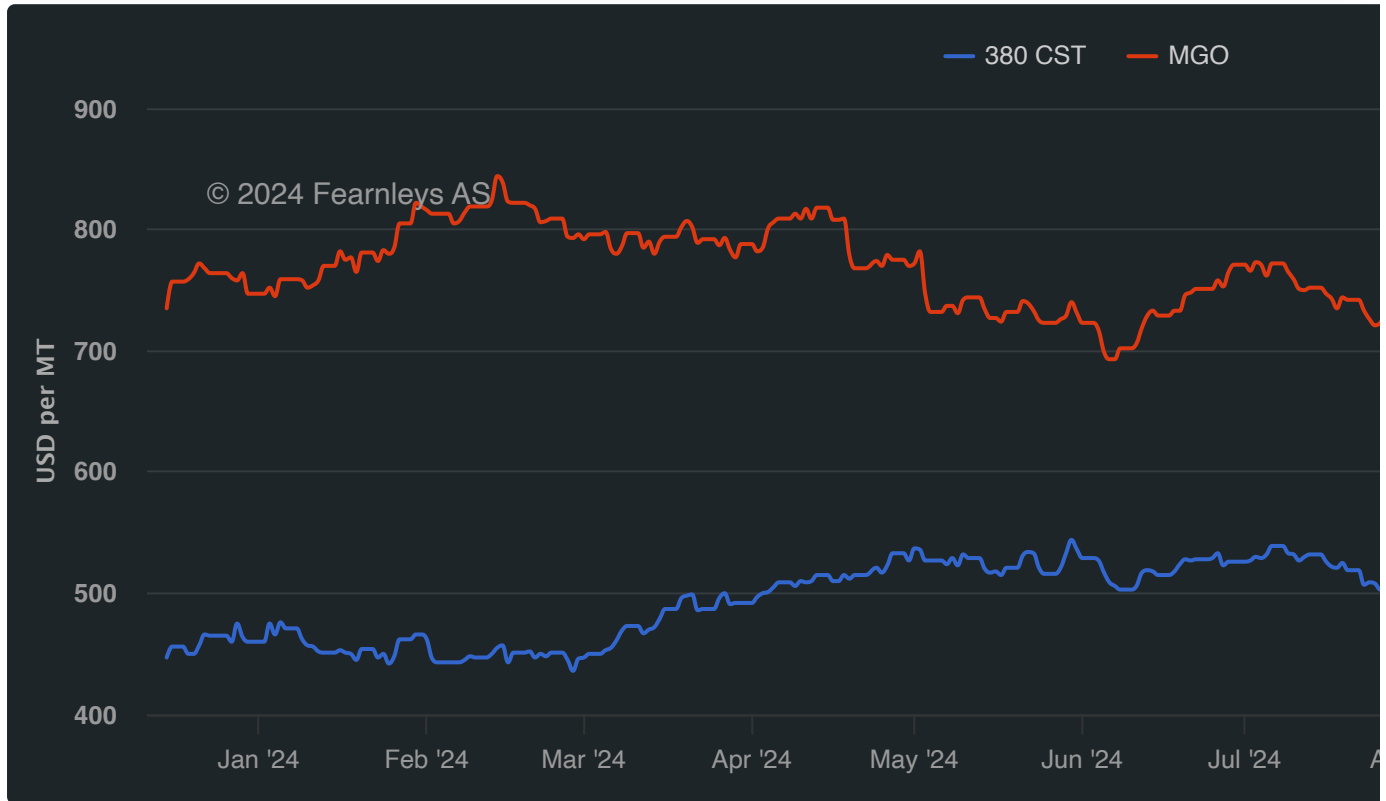
**380 CST****\$442.5****\$0.5** **MGO**



## Spread MGO/380 CST

**\$196.5**

**-\$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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