# Fearnleys Weekly Report

Week 5 - February 01, 2023

#### **Printer version**

Tankers

Comments

VLCC

A steady week with small movements up in the East and down in the West, so a bit of a dichotomy. MEG has the potential for improvement, more through resistance than enquiry, as rates for MEG/China inching up to the WS 50 level and as VLCCs stamp all over the Suezmax market. Some additional questions from the MEG at the time of writing, as charterers close out a subdued 10-20 window. Still, owners are realizing Eastern enquiry outweighing a quiet and gently softening Atlantic market (USG/China down to USD 7.2m), so we see some owners previously willing West having a change of heart.

Across all load areas this week, the usual pattern of ships on subs with a scarcity of details. Over 25 vessels fixed away and the market none the wiser. And there lies why any market swings will remain a point or so either side of last done.

#### Suezmax

East of Suez, VLCCs continue to gorge on Suezmax stems which caps upside for now. Fortunately for owners, there has been continual drip feed of fuel oil tender barrels that keep nipping away at the early side of the list, which should prevent a steep/deep rate-collapse. MEG/China trades WS 130's on modern whilst TD23 will trade WS 50's. In the Atlantic, some signs of life in the US Gulf where Aframax's have woken from their Winter slumber which will add some support to Suezmax/TA runs which we freight WS 87.5-90's with little downside. Across the pond, TD20 trades WS 115 for now but with the fixing window soon moving on to early third decade, this might represent the top of the market with a softer outlook for the remainder of the week. TD6 trades WS 170's after a market cargo tested owners resolve (down 20pts).

#### Aframax

Despite a couple of vessels ballasting away from the area, NSea rates moved sideways last week as market activity wasn't as strong as expected. Bad weather in the area caused delays which led to vessels being replaced, however rates were repeated even on these fixtures. Moving forward we expect market to remain balanced. In the Med/BSea market, rates took hit a last week as ballasters from surrounding markets added downward pressure. Activity was strong but not enough to absorb the long supply of vessels. Rates seem to have reached bottom right now and if activity continues being strong, we might see owners gaining momentum and pushing for more on the next fixing window.

# Rates

Dirty (Spot WS 2023)

MEG/WEST (35.0)	WS 35	0.0 →
MEG/Japan (50.0)	WS 50	2.0 🛧
MEG/Singapore (50.0)	WS 50	3.0 🛧
WAF/FEAST (49.0)	WS 49	-2.0 ↓
WAF/USAC (112.5)	WS 112.5	-10.0 ↓
Sidi Kerir/W Med (130.0)	WS 130	-15.0 ↓
N. Afr/Euromed (200.0)	WS 200	-40.0 ↓
UK/Cont (165.0)	WS 165	2.5 🛧
Caribs/USG (150.0)	WS 150	10.0 🛧

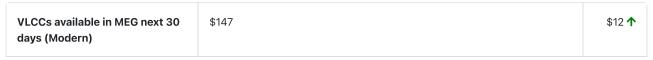
## 1 Year T/C (USD/Day)

VLCC (Modern)	\$33,000	\$500 <b>↑</b>	
Suezmax (Modern)	\$38,500	\$0→	
Aframax (Modern)	\$40,500	-\$1,000 <b>↓</b>	

# VLCC

VLCCs fixed in all areas last	\$58	\$0 →
week (Modern)		

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1 Year T/C Crude



Dry Bulk

Comments

Capesize

An uninspiring trend from previous week with average down approx 1k. The main routes are more or less unchanged; the c5 in the low 6s and the c3 slowly approaching mid 16s. In other words, it is the TC routes being corrected. Owners are letting their ships wait for better rates, in line with predictions that rates are expected to pick up soon.

#### Panamax

The Atlantic market was described as sideways at best with limited activity surfacing. Certainly, sentiment appeared weaker still, despite some talk of off market business being banded around, and rates softened again. Asia by contrast came into its own with several better deals reported ex NoPac and Australia, whilst further South ex Indonesia sources spoke of better demand today, but trading appeared cautious so far with a wide bid/offer spread appearing.

#### Supramax

The Supramax and Ultramax market has yet another week where rates are under pressure despite the Chinese coming back after NY celebrations. USG and ECSA lack cargo supply and tonnage building up due to the ballasters from other areas. TA on Supra fixing USD 8,000-9,000 pd and fronthaul at USD 13,000-15,000 pd. On the bright side, Pacific market slowly improving, and owners obtain better rates for Pacific RV and BH cargoes. Pacific RV at USD 9,000-10,000 pd and a backhaul to Atlantic getting close to USD 8,500 pd.

# Rates

Capesize (USD/Day, USD/Tonne)

TCE Cont/Far East (180 DWT)	\$19,875	-\$375 <b>↓</b>
Australia – China	\$6	-\$0 ↓
Pacific RV	\$2,450	\$55 <b>↑</b>

Panamax (USD/Day, USD/Tonne)

Transatlantic RV	\$7,240	-\$365 <b>↓</b>	
TCE Cont/Far East	\$17,700	-\$323 <b>↓</b>	
TCE Far East/Cont	\$4,280	\$54 <b>个</b>	
TCE Far East RV	\$8,603	\$315 <b>↑</b>	

Supramax (USD/Day)

Atlantic RV	\$7,693	-\$631 ✔
Pacific RV	\$6,700	\$1,100 <b>^</b>
TCE Cont/Far East	\$13,842	-\$346 <b>•</b>

1 Year T/C (USD/Day)

Newcastlemax (208 000 dwt)	\$19,500	\$0 →	
Capesize (180 000 dwt)	\$16,000	\$0 →	

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Kamsarmax (82 000 dwt)	\$16,500	\$0→
Panamax (75 000 dwt)	\$15,500	\$0 →
Ultramax (64 000 dwt)	\$14,250	\$1,000 <b>↑</b>
Supramax (58 000 dwt)	\$12,500	\$1,000 <b>^</b>

Baltic Dry Index (BDI) 668

1 Year T/C Dry Bulk



Gas Chartering

#### EAST

The East of Suez fixing activity has been fairly inactive so far this week despite a few players having tested freight levels on both end February and early March laycans ex MEG. Currently offers are hovering low/mid USD 90's whereas bids from would-be charterers for early March are touching the low USD 90's. An Indian PSU quoted a cargo for an end February laycan, which should see a decent amount of offers. As mentioned, focus is gradually shifting to March, and it seems February is more or less done once the Indian cargo is concluded. The QP acceptances for March are expected tonight or tomorrow, which could and should trigger some fixing activity. Freight rates should be stabilizing and finding its feet once activity resumes despite there being some gap between bids and offers at the moment. Early March availability ex MEG could end up looking rather tight, and it may happen fairly quickly as the owners or trader relets are also still left with the possibility to go West where one can secure healthy earnings on longer voyages.

## WEST

March fixing remains lively in the West, albeit it has to slow down somewhat from last week's flurry of fixtures because we are looking at laycans' one and a half month or more, ahead. At the time of writing, we count 25 spot fixtures (nine during 1st/thirteen during 2nd and three during 3rd decade) out of the USG/USEC for March dates. There are currently 10-11 available VLGCs for March, however, it is likely that we will see a handful more vessels on the position list as some vessels scheduled for loading during February ex USG/USEC will be heading West to discharge. The latest Baltic print is now at parity for the East and West markets.

LPG Rates

Spot Market (USD/Month)

VLGC (84 000 cbm)	\$2,000,000	\$400,000 <b>↑</b>
LGC (60 000 cbm)	\$1,500,000	\$400,000 <b>↑</b>
MGC (38 000 cbm)	\$1,000,000	\$0 →
HDY SR (20-22 000 cbm)	\$800,000	\$0→
HDY ETH (17-22 000 cbm)	\$875,000	\$0→
ETH (8-12 000 cbm)	\$530,000	\$0→
SR (6 500 cbm)	\$490,000	\$0→
COASTER Asia	\$270,000	\$0→
COASTER Europe	\$400,000	\$0 →

LPG/FOB Prices - Propane (USD/Tonne)

FOB North Sea/ANSI	\$520	\$0→
Saudi Arabia/CP	\$590	\$0→
MT Belvieu (US Gulf)	\$459	-\$6 ↓

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\$0→

-\$12 🕹

\$0→

LPG/FOB Prices - Butane (USD/Tonne)		
FOB North Sea/ANSI	\$540	\$0→
Saudi Arabia/CP	\$605	\$0→

\$560

\$518

\$580

LNG Rates

Spot Market (USD/Day)

MT Belvieu (US Gulf)

Sonatrach/Bethioua

Sonatrach/Bethioua

East of Suez 155-165 000 cbm	\$60,000	-\$5,000 <b>↓</b>
West of Suez 155-165 000 cbm	\$52,500	-\$2,500 <b>•</b>
1 Year T/C 155-160 000 cbm	\$150,000	-\$1,000 <b>•</b>

Newbuilding

**Activity Levels** 

Tankers	Slow	
Dry Bulkers	Slow	
Others	Moderate	

Prices

VLCC	\$121	\$0→
Suezmax	\$81	\$0→
Aframax	\$64	\$0→
Product	\$44	\$0→
Newcastlemax	\$66	\$0→
Kamsarmax	\$38	\$0→
Ultramax	\$36	\$0→
LNGC (MEGI) (cbm)	\$240	\$0→

Sale & Purchase

Prices

Dry (5 yr)

Capesize	\$44	
Kamsarmax	\$30	
Ultramax	\$29	

Dry (10 yr)

Capesize	\$30	
Kamsarmax	\$23	
Ultramax	\$23	

Wet (5 yr)

VLCC	\$93	
Suezmax	\$67	

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Aframax / LR2	\$60	
Wet (10 yr)		
VLCC	\$71	
Suezmax	\$52	
Aframax / LR2	\$48	

## **Market Brief**

# **Exchange Rates**

USD/JPY	129.19	2.53 🛧
USD/KRW	1234.00	7.25 🛧
USD/NOK	9.90	-0.01 ↓
EUR/USD	1.09	0.00 🗸

### Interest Rates

LIBOR USD (6 months)	5.20	0.06 🛧	
NIBOR NOK (6 months)	3.12	0.00 →	

#### **Commodity Prices**

Brent Spot 84.50	-2.00 <b>↓</b>	
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#### **Bunkers Prices**

Bunkers Prices		
Singapore 380 CST	407.50	-34.00 <b>↓</b>
Singapore Gasoil	893.50	-31.00 <b>•</b>
Rotterdam 380 CST	400.50	-10.50 <b>↓</b>
Rotterdam Gasoil	879.50	-99.00 <b>↓</b>



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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