

# Fearnleys Weekly Report

Week 42 - October 16, 2024

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## 01 Tankers

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### VLCC

VLCC owners have done well to hold their ground in spite of charterers trying to work under the radar. Even when proceedings were a bit slow while waiting for November dates, rates did not slip too much, and the owning community continued to resist. At the time of writing rates are holding firm around WS 55 for MEG/Far East with upward pressure evident and a number of cargoes in play. Activity in the Atlantic has also picked up today including a Petrobras export quote and also with oil prices falling USG bbls are starting to come to the forefront now, so the stage could be set for rates to firm further.

### Suezmax

Last week saw TD20 inexplicably drop (like a stone) from about WS 100 down to WS 82.5 before immediately rebounding. There's been very little pause for breath this

## FRUIT

had not been trying to work quietly, being smoked into the open market.

The East Suezmax market remains positive with no evident downside with MEG/East likely to trade WS 115-120.

## Aframax

Prompt available positions are still being depleted with vessels ballasting mainly to the Mediterranean, but there is currently still sufficient tonnage to keep the rate levels steady. Relets and own program cargoes are still limiting the market activity which looks to continue in at least the short term.

Activity in the Mediterranean has been reflective of a tentative feel to the market of late, but owners' sentiment looks to remain positive with lower numbers ex North Africa being trumped as Ceyhan dates move into early November loads. With North ships maybe preferring a USG ballast there is scope for lists in the Mediterranean to shorten if activity continues to tie up tonnage. Delays in the straits should help Black Sea fixing and Suezmax look to be moving out of the way.

## Rates

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

 [Click rate to view graph](#)

MEG/WEST	280'
<b>35</b>	<b>-4</b> 

MEG/Japan	280'
<b>55</b>	<b>-5</b> 

MEG/Singapore	280'
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## 1 Year T/C

WAF/FEAST

58.5

260'

-4▼

WAF/USAC

102.5

130'

25▲

Sidi Kerir/W Med

105

135'

25▲

N. Afr/Euromed

177.5

80'

17.5▲

UK/Cont

122.5

80'

0&gt;


Caribs/USG

172.5

70'

-27.5▼

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

 Click rate to view graph

## VLCCs

**\$38,500**

Modern

\$0 >

Suezmax

**\$40,000**

Modern

\$0 >


Aframax

**\$42,500**

Modern

\$0 >

## VLCCs

 Click rate to view graph

Fixed in all areas last week

**43**

-30 

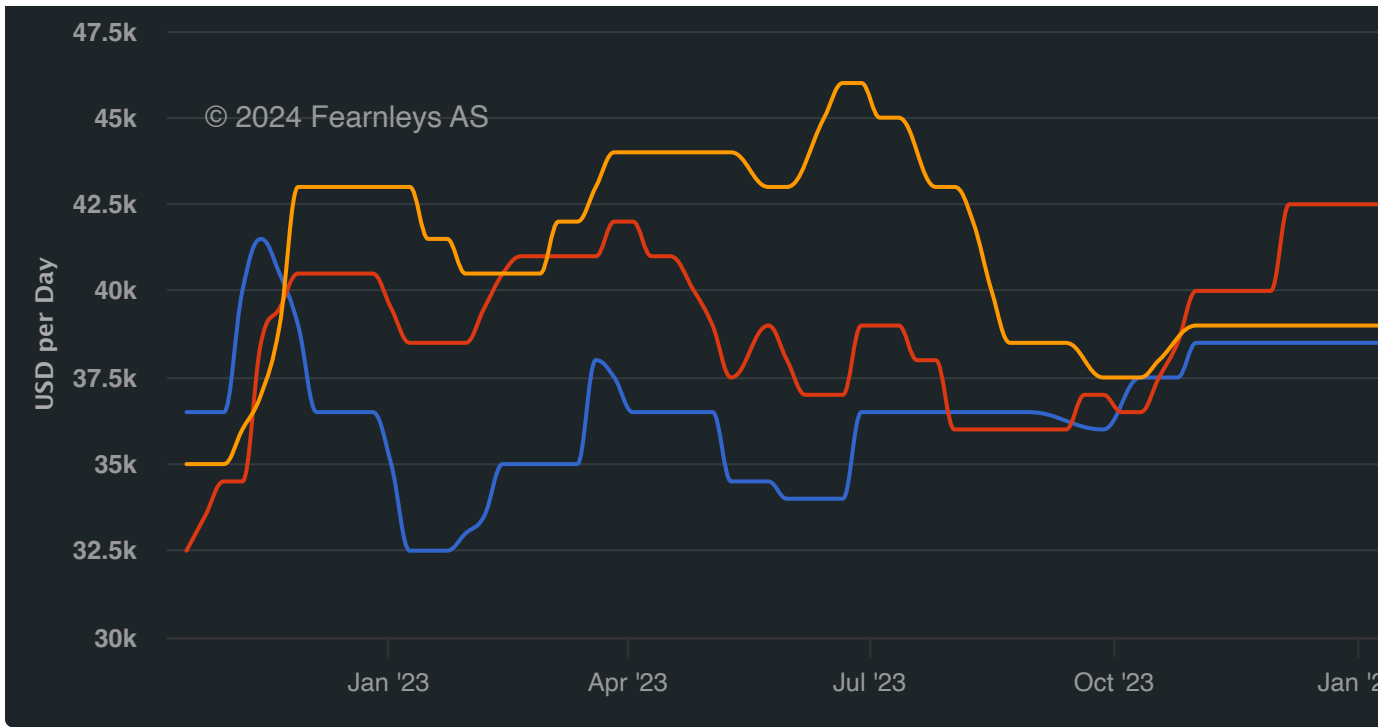
Available in MEG next 30 days

**133**

3 

# 1 Year T/C Crude

FRONT



# 02 Dry Bulk

## Capesize

On the West Australia front, we see enquiries from miners, some operators, and a notable number of tenders primarily for very end October to early November dates. Volumes out of East Australia started off flat beginning of the week but picked up as we approach mid-week. Relatively little activity on other areas in the Pacific. On C3 ex Brazil to China, we see operators enquiring for various November dates. Far East spot tonnage is abundant with a notable number of prompt vessels deciding to ballast. Ballasting tonnage is heavy for November. On C5, the week started off with fixtures concluding at low-mid USD 10 pmt levels but retreated to low-mid USD 9 pmt levels by mid-week. On C3, fixtures concluded at mid to high USD 24 pmt levels for end November dates and low USD 24 pmt levels for early-mid November dates.

## FRUIT


This week the Panamax market saw a continued decline in rates driven by weak fundamentals and oversupply in both the Atlantic and Pacific regions. In the Atlantic, early vessels faced difficulty securing employment, leading to aggressive discounts amid scarce cargo volumes, especially in the USEC and USG. Although US grain exports offered some support, volumes were insufficient to balance the oversupply of tonnage, particularly in the South Atlantic. In Asia, despite the end of recent holidays, demand from key routes like NoPac and Australia remained weak, further depressing rates. Seasonal factors, such as Indian coal imports and Brazilian corn exports, underperformed, and worsening macroeconomic conditions in Europe and the US added to the negative sentiment. A potential rebound hinges on increased coal demand for winter, but overall market sentiment remains pessimistic as charterers delay fixing in hopes of securing lower rates.

## Supramax

This week in the Atlantic, the market saw limited activity, with only slight improvements as cargoes cleared some tonnage. Tonnage count remains lengthy. TA on a Supra is around USD 10,000 per day. With fresh enquiries, USG was holding up. FH is well paying, Supramaxes earned around USD 23,000 per day. Fresh enquiries also coming up on the West Africa mineral cargoes which are being covered at last done levels. Meantime on the Pacific side, increased demand for Australian and North Pacific grains suggests stronger sentiment for the coming weeks. The market in MEG-WC India remains weak at the moment due to oversupply of tonnage and lack of cargo volumes. With market firm in Pacific, owners are not keen to reposition in WC India. Overall, both Atlantic and Pacific markets saw mixed activity with positive prospects ahead.

## Rates

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

 [Click rate to view graph](#)

**TCE Cont/Far East**

## FARNLEYS


Australia/China

**\$9.35****-\$0.48**▼

Pacific RV

**\$16,464****\$1,496**▲**Panamax**

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

 Click rate to view graph

Transatlantic RV

**\$8,765****-\$330**▼

TCE Cont/Far East

**\$20,027****-\$673**▼


TCE Far East/Cont

**\$5,675****-\$131**▼

TCE Far East RV

**\$12,446****-\$646**▼

## Atlantic RV

 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

**\$25,750**

208'

-\$100 

Kamsarmax

**\$13,000**

82'

-\$3,250 

Ultramax

**\$16,500**

64'

-\$250 



## 1 Year T/C Dry Bulk

Capesize	180'
<b>\$21,750</b>	<b>-\$100</b> ✓

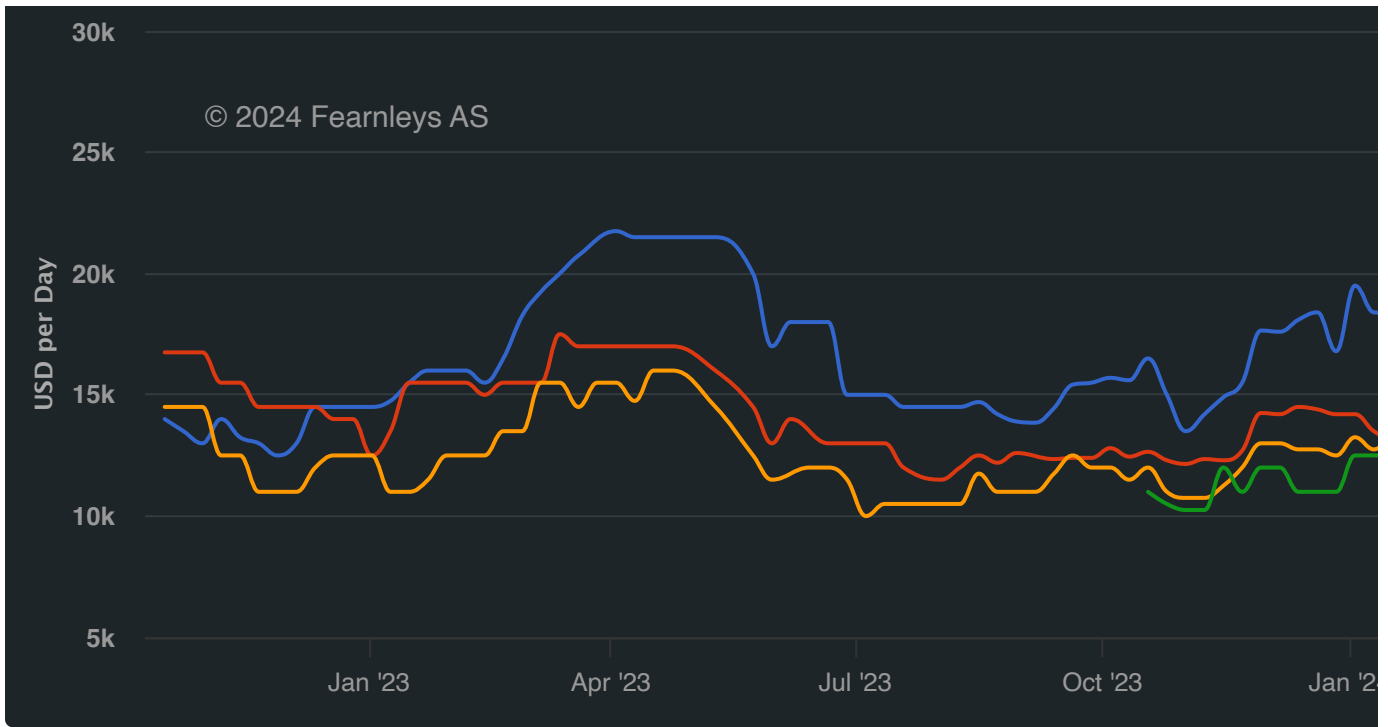
Panamax	75'
<b>\$11,800</b>	<b>-\$3,450</b> ✓

Supramax	58'
<b>\$15,000</b>	<b>\$0</b> >

Handysize	38'
<b>\$11,000</b>	<b>-\$1,000</b> ✓

Baltic Dry Index (BDI)	
<b>\$1,676</b>	<b>-\$90</b> ✓

## 1 Year T/C Dry Bulk



# 03 Gas

## Chartering

### EAST

We have seen one spot fixture in the East so far this week, but the market remains largely in wait mode pending Saudi acceptances which are expected to come out today. Sentiment is trending downwards as the position list before 10 November appears well supplied – including a good number of trader relets. However, the outlook could change quickly if a wave of cargoes suddenly emerge.

### WEST

The last available position for October is finally gone after being fixed as the only spot fixture so far this week. The first open vessel in USG will be from 8 November

## Market Outlook

18 spot fixtures ex USG/USEC so far for November; 10 in 1st decade and 8 in 2nd decade, but 3rd decade remains unexplored. Charterers are not in a hurry to move for this window yet as rate sentiment keep coming off.

## LPG Rates

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

 [Click rate to view graph](#)

VLGC	84'
<b>\$1,300,000</b>	<b>-\$250,000</b> 

LGC	60'
<b>\$700,000</b>	<b>\$0</b> 

MGC	38'
<b>\$850,000</b>	<b>-\$25,000</b> 

HDY SR	20-22'
<b>\$840,000</b>	<b>-\$5,000</b> 

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

ETH	8-12'
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## COASTER

SR 6.5'  
**\$450,000** **\$0 >**

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

COASTER Europe (3 500-5 000 cbm)  
**\$390,000** **\$0 >**

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

 [Click rate to view graph](#)

FOB North Sea/Ansi  
**\$555.5** **\$0 >**

Saudi Arabia/CP  
**\$580** **\$0 >**


MT Belvieu (US Gulf)  
**\$396** **-\$27 ✓**

## LPG/FOB Prices

**\$555**

\$0 >

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

 Click rate to view graph

FOB North Sea/Ansi

**\$492**

\$0 >

Saudi Arabia/CP

**\$570**

\$0 >

MT Belvieu (US Gulf)

**\$529**

-\$12 ✓


Sonatrach/Bethioua

**\$500**

\$0 >

## LNG Rates

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

 Click rate to view graph

East of Suez 155-165k CBM

# 03

West of Suez 155-165k CBM

**\$24,000**

-\$8,500 

1 Year T/C 155-165k TFDE

**\$40,000**

-\$4,000 

# 04

## Newbuilding

### Activity Levels

Tank Activity

**Strong**

Dry Bulk Activity

**Moderate**

Other Activity

Fearnleys Weekly Report

# 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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# 05

LNGC (MEGI) (cbm)

170'

\$264

\$0 >

# 05 Sale & Purchase

## Prices

Dry	5 yr old	10 yr old
Capesize	\$64.0	\$44.0
Kamsarmax	\$34.0	\$26.0
Ultramax	\$36.0	\$27.0
Handysize	\$28.5	\$22.0

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

149.36

-0.33▼

USD/NOK

10.79

0.03▲

USD/KRW

1,235.5

-7.3▼

EUR/USD

0.92

0 &gt;

## Interest Rates

SOFR USD (6 month)

5.33%

-0.01▼

# Brent Spot

Brent Spot

**\$74.5**

-\$3▼

## Bunker Prices

### Singapore

380 CST

**\$468.5**

-\$25▼

MGO

**\$663.5**

-\$25.5▼

Spread MGO/380 CST

**\$195**

-\$0.5▼

### Rotterdam

380 CST

**\$479.5**

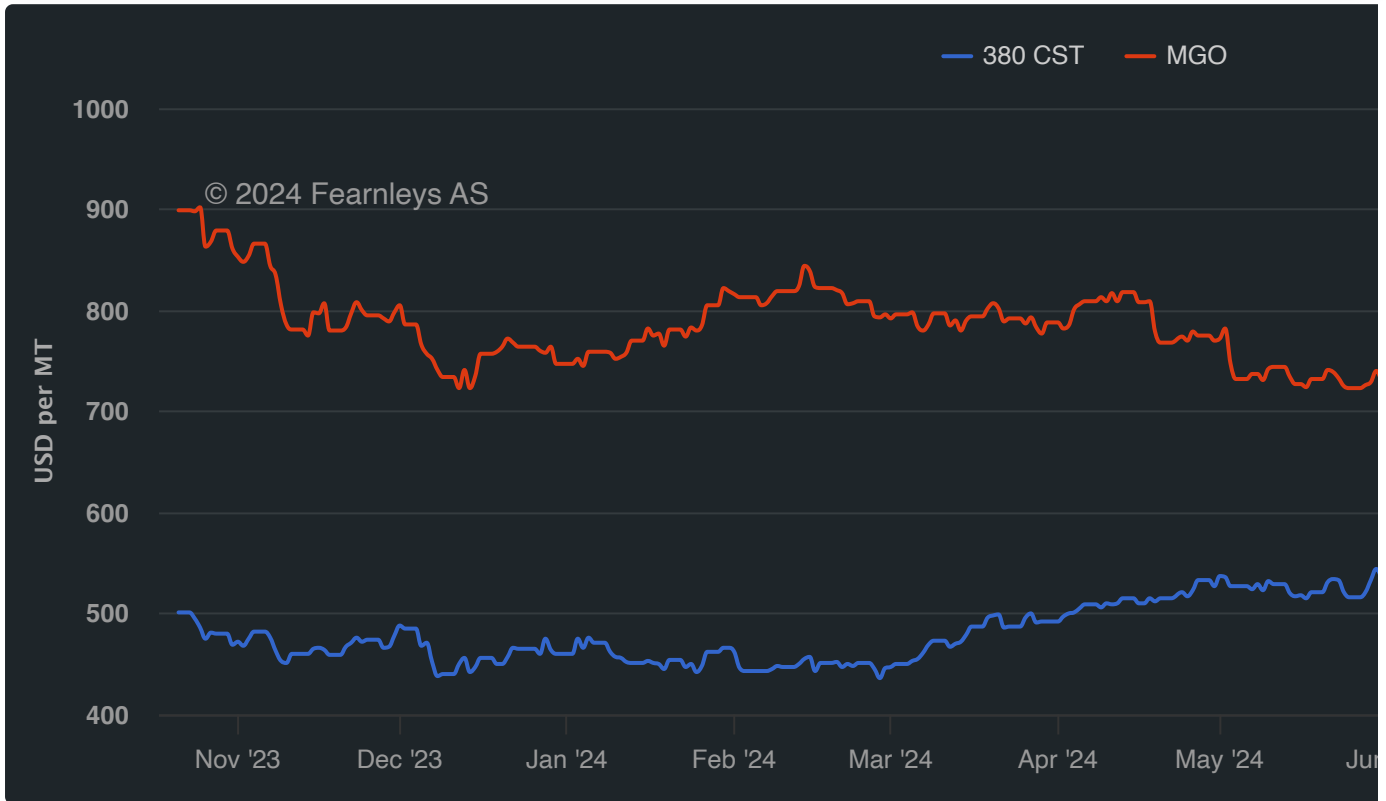
-\$39.5▼

MGO

### Spread MGO/380 CST

**\$179.5**

**\$15^**



Week 42 - October 16, 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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