



# Fearnleys Weekly Report

Week 46 - November 13, 2024

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## 01 Tankers

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### VLCC

The VLCC market turned the corner at the end of last week at rates have been on an update trajectory since, albeit baby steps. At the writing moment, MEG/East rates are priced at WS 52.5 give/take and West Africa/East in the mid WS 50. Falling oil prices have also supported more West/East runs, although still to materialize in earnest. Most of the activity this week has been dictated by the events in Dubai, with deals being struck on a private basis. However, owners have shrewdly made sure to leak rates and fixture supporting a further climb. However, we're still a far cry from a typical strong winter market, but owners will do their utmost to break through the "glass ceiling" before Christmas celebrations set in.

### Suezmax



surface activity, oil is of course still being transported, which points to an increase in opaque, off market moves which have stymied information flows (and cannibalization by VLCC's) . This has negatively impacted sentiment resulting in very disappointing rates.

There are rumors of TD20 last trading WS 77.5 which, given the time of the year, one would expect, is close to the floor. VLCC's have been lurching on co-freighted deals in West Africa, which suggests no upside for any remaining balance of the month enquiry.

The East is awash with FOC vessels, and we forecast MEG/East coming in at marginally under WS 100 (bss 130KT) whilst BOT/UKCM COGH will price max in the WS 50's (bss 140KT).

## Aframax

## Rates







# 02 Dry Bulk

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## Capesize



# Panamax

# Supramax

# Rates









# 1 Year T/C Dry Bulk





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## Chartering

## LPG Rates







# LNG Rates

# 04



# Activity Levels

# Prices



# 05 Sale & Purchase

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# 06 Market Brief

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## Exchange Rates





## Interest Rates

## Commodity Prices

## Bunker Prices





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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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