

Fearnleys Weekly Report

Week 14 - April 3, 2024

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01 Tankers

VLCC

If not a resurrection, the market showed signs of improvement as the trading week kicked off. Whilst most of the Western world were still stuffing their face with Easter eggs Monday saw a couple of MEG/East concluded at higher numbers. Extrapolating on the last couple of months we might have another 3-5 cargoes left to be covered for 2nd decade April in the MEG but barring some Chinese Uber bookings the third decade has hardly been touched, and there's only the balance of this week and next week to cover it before we start to see May stems emerging. The front end of the MEG position list is also well balanced, if not tight. However, Atlantic action has been wanting and the position list has been added to by Venezuelan stems evaporating. USG export is also behind the curve and downward pressure appears inevitable unless activity picks up.

Suezmax

that intra-Atlantic trades are likely to benefit Suezmax in the short/medium term. On that front, USG/TA has just traded up, with last done posting WS 82.5 which will act as a support mechanism for the wider Atlantic market.

In the East, there has been a trickle of activity with BOT/UKCM trading conference at WS 67.5 with no obvious downside. MEG/East remains around the WS 120 level and if owners start to examine the list closely they will see that at first glance it looks rather long, but upon further inspection, the ships are in the hands of fewer participants than usual.

Aframax

Rates

02

Dry Bulk

Capesize

Panamax

Supramax

Rates

1 Year T/C Dry Bulk

03 Gas

Chartering

LPG Rates

LNG Rates

04 Newbuilding

Activity Levels

Prices

05

Sale & Purchase

Prices



Market Brief

Exchange Rates

Interest Rates

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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