

Fearnleys Weekly Report

Week 35 - August 28, 2024

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01 Tankers

VLCC

Following a long weekend, with London closed on Monday, the negative sentiment in the VLCC market has continued on from last week. MEG/east rates have dipped below the WS50 mark, and likely to be tested further. Charterers are by and large sitting on their hands and whether or not the 1st decade MEG September program is a wrap or not it nevertheless nourishes the perception that only crumbs remain. And with that the doom and gloom chatter increases in volume. The picture is not improved by Atlantic volumes being behind the curve. But something has got to give and if VLCC cargoes from the likes of Wafr and USG do not materialise then logic dictates that the Suezmax segment will benefit. As politicians like to say to managed expectations; it could get worse before it gets better.

Suezmax

TD 20

sentiment and improved fundamentals have converged. At the time of going to press, TD 20 trades minimum WS 80 with the fixing window focused on the 15-20 September window.

USG/TA has traded a couple of times at WS 70 before retreating back to WS 69.75. We think this is a momentary blip with rates likely to head back to WS 70-ish very soon.

In the East, the majority of activity is mainly short haul Indian cargoes which hasn't been enough to thin out the list although rates remain stubbornly healthy with reported last done MEG/East at WS105 NHC. BOT/UKCM needs a test but should trade W50-55 COGH.

Aframax

Rates

REPORT

REPORT

02

Dry Bulk

Capesize

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Panamax

Supramax

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1 Year T/C Dry Bulk

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Prices



Market Brief

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Interest Rates

HELLAS

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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