

# Fearnleys Weekly Report

Week 38 - September 18, 2024

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## 01 Tankers

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### VLCC

The rates have continued to creep up and owners are feeling they are now in a position to try and push this further. Holidays in the Far East combined with waiting for the new dates have kept proceedings slow paced, but the hang over of tonnage from the previous September would seem to be lesser than it has been in the past few months. New stem dates have been rolled out and we will see charterers coming to the market today onwards albeit under the radar in order to try and keep a lid on the sentiment. One early October cargo has attracted 7 offers and charterers are taking their time to cover.

In the West, short voyages are attractive so much so that they are being discounted just so owners have kept their ships in the West to try and make the most of Q4. Long East voyages are still attracting a premium. Petrobras are in the market which will be a good test of the levels.

## Market

The October fixing window tends to act as a bellwether for the ensuing Winter market, and whilst it's too early to talk fireworks today, there are very few areas of weakness and definitely areas that are beginning to exhibit all the hallmarks of an exciting market.

The US Gulf remains the trend setter for all markets, and whilst Aframaxes remain flat, there are signs of life on Suezmax with rates gently firming and on the cusp of hitting 145kt x WS 70 (although at the time of going to press last done trades WS 67.5.)

In the East, there's a rumor of 130kt x WS 115 on subjects for MEG/East which suggests that owners have the bit between their teeth.

## Aframax

### NORTH SEA

Nothing much has changed in the North Sea as dates move forward with some prompt vessels still looking for employment. Relets continue to replenish the area as activity remains moderate. The tonnage list is on the shorter side with non-local/non-relet vessels continuing to look outside of the region for employment, the ballast to the USG still the preference despite softer trends in that sector.

### MEDITERRANEAN

The prolonged lack of activity from Libya seems to have capped owners' bullish sentiment for the time being, with rates in the Mediterranean repeating as we move into early October fixing dates. Delays in the Straits and itineraries will define rates moving forward, but with vessels piling up for the next window we could possibly be looking at taking a step backwards.

## Rates

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

 [Click rate to view graph](#)

MEG/WEST

280'

## Fearnleys

MEG/Japan

280'

55

10.5^

MEG/Singapore

280'

56

10.5^

WAF/FEAST

260'

59

9^

WAF/USAC

130'

77.5

2.5^

Sidi Kerir/W Med

135'

80

0 &gt;

N. Afr/Euromed

80'

120

0 &gt;

UK/Cont

80'

115

0 &gt;

# Caribs/USG

Caribs/USG

95

70'

0 >

## 1 Year T/C

(USD/Day, Weekly Change)

 Click rate to view graph

VLCC

\$38,500

Modern

\$500 ^

Suezmax

\$41,000

Modern

\$0 >


Aframax

\$43,000

Modern

\$0 >

## VLCCs

 Click rate to view graph

Fixed in all areas last week

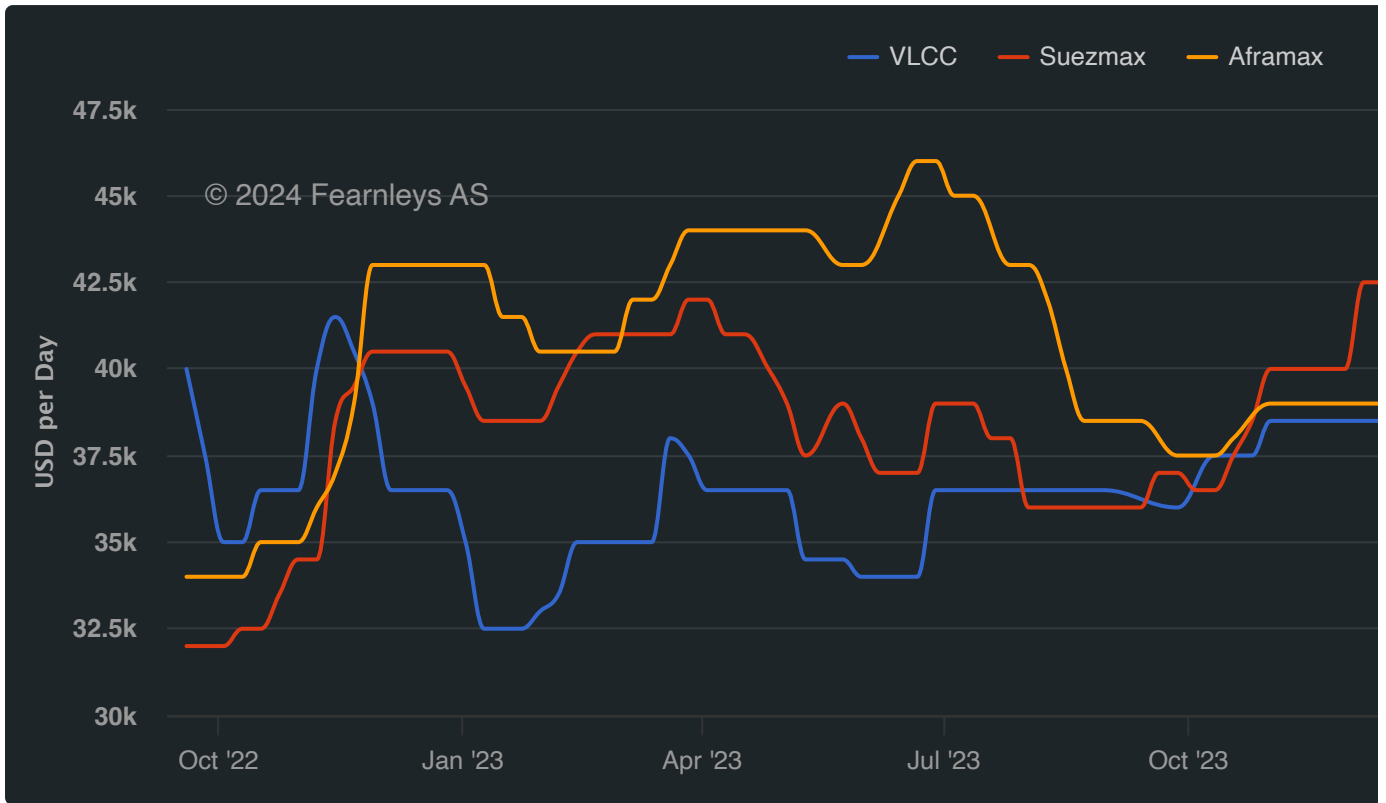
55

-22 v

Available in MEG next 30 days

145

5 ^



# 02

## Dry Bulk

### Capesize

On the West Australia front, we see enquiries from miners and operators for early October dates. Volumes out of East Australia have held up from last week with the presence of some tenders as well seeking from early October to mid/late October dates. On the Pacific and West coast South America front, enquiries were for late September to late October/early November dates respectively. On C3 ex Brazil to China, enquiries were primarily for first half of October dates with interest slowly building for second half of October dates. Far East spot tonnage is moderate for early October dates. Ballasting tonnage is dwindling for first half of October dates and

## FRONT

at mid/high USD 11 pmt levels at the start of the week and retreated to mid USD 11 pmt levels by mid-week. On C3, we see offer ideas in the USD 27s pmt levels and bid ideas in the low to mid USD 26 pmt levels for October.

## Panamax

This week's Panamax market began with slow activity, showing minimal movement and limited visibility across most routes. In Asia, regional holidays led to a quieter market with reduced activity, and rates continued to erode as nearby tonnage chased lower offers to secure deals. Meanwhile, the Atlantic basin, particularly in the North, saw some positive momentum, with rates gaining support. Overall, the market started the week sluggishly, with little progress in bids and offers, as both sides hesitated to commit, influenced by mixed views on market value and the impact of holidays in both Asia and the Middle East.

## Supramax

Seeing more activity this week with healthy volume of cargo across basins. However, with ample vessels, we see cargo being covered basis last done levels. The usual South Africa/China route is being fixed at 18,000 + BB on an Ultramax. A trip from WC India to China is paying USD 11,000 levels on a Supra. The ECSA activity has picked up with quite a few cargoes popping up for direction Mediterranean, some fronthauls. ECSA fronthaul on an Ultra fixed at USD 15,000 + BB. Period interest is healthy, and hearing Ultramax opening China fixed at USD 17,000 levels for 5/7 months. With Q4 and grain season around the corner, we will see more cargoes until end of this year.

## Rates

### Capesize

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

 [Click rate to view graph](#)

TCE Cont/Far East

**\$38,125**

**\$312** 

## FRONT

**\$11.53**

-\$0.27 


Pacific RV

**\$16,464**

\$1,496 

### Panamax

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

 [Click rate to view graph](#)

Transatlantic RV

**\$11,305**

\$680 

TCE Cont/Far East

**\$22,914**

\$478 

TCE Far East/Cont

**\$5,871**

\$21 


TCE Far East RV

**\$13,964**

-\$36 

### Supramax

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

 [Click rate to view graph](#)

## FRIGHT

**\$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

208'

**\$27,250**

-\$150▼

Kamsarmax

82'

**\$16,750**

\$250▲

Ultramax

64'

**\$16,500**

\$500▲

Capesize

180'

**\$23,250**

-\$150▼

# FRIGHT

Panamax

75'

\$15,550

\$150^

Supramax

58'

\$14,500

\$0 >

Handysize

38'

\$12,000

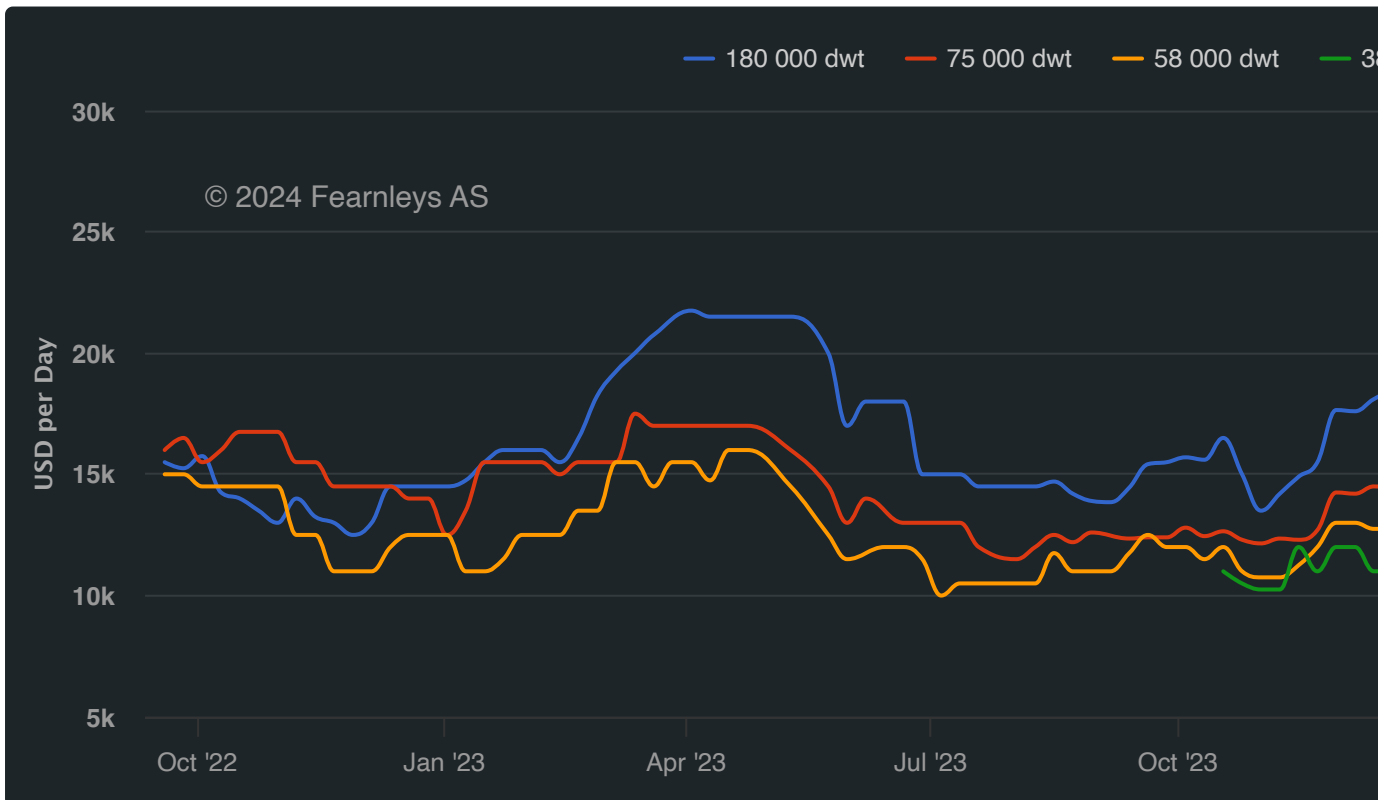
\$0 >

Baltic Dry Index (BDI)

\$1,890

-\$11 v

## 1 Year T/C Dry Bulk





## Chartering

### EAST


The week began with China, Japan, and Korea off due to public holidays, and so far no spot fixtures have been reported. Freight rates have dropped significantly recently and September laycans should mostly be concluded by now. First-decade October dates have been dominated by two ATC Yanbu fixtures with the last done at mid/low 40s RT/C.

### WEST

A few vessels have been placed on subs so far this week, bringing the current spot fixture count for October dates ex USG/USEC to 9. The number of spot cargoes in the market remains very low compared to the available vessels and western freight is currently in free fall with last done at mid/high USD 80s H/C.

## LPG Rates

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

 [Click rate to view graph](#)

VLGC	84'
<b>\$760,000</b>	<b>-\$290,000</b> 

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

MGC	38'
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# Freight

HDY SR

20-22'

**\$840,000**

**-\$40,000** ▼

HDY ETH

17-22'

**\$1,200,000**

**-\$20,000** ▼

ETH

8-12'

**\$620,000**

**\$0** ➤

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](#)

## Crude Oil

**\$555.5**

\$0 >

Saudi Arabia/CP

**\$580**

\$0 >

MT Belvieu (US Gulf)

**\$340**


-\$36 v

Sonatrach/Bethioua

**\$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)

**\$370**

\$14 ^

## FRIGHT

Sonatrach/Bethioua

\$500

\$0 >

## LNG Rates

Spot Market  
(USD/Day, Weekly Change)

 Click rate to view graph

East of Suez 155-165k CBM

\$55,000

\$0 >

West of Suez 155-165k CBM

\$42,000

\$2,000 ^

1 Year T/C 155-165k TFDE

\$57,000

\$0 >

# 04 Newbuilding

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## Activity Levels

# Activity

**Strong**

Dry Bulk Activity

**Moderate**

Other Activity

**Strong**

## Prices

VLCC

**\$127**

300'

**\$0 >**

Suezmax

**\$86**

150'

**\$0 >**

Aframax

**\$70.5**

110'

**\$0 >**

Product

**\$48.5**

50'

**\$0 >**

## NEWCASTLE

Newcastlemax

210'

\$73

\$0 >

Kamsarmax

82'

\$38

\$0 >

Ultramax

64'

\$36

\$0 >

LNGC (MEGI) (cbm)

170'

\$264

\$0 >

# 05

## Sale & Purchase

### Prices

Dry	5 yr old	10 yr old
Capesize	\$64.0	\$44.5
Kamsarmax	\$38.5	\$29.5

## FRIGHT

Ultramax	\$36.0	\$28.5
Handysize	\$28.5	\$22.0
Wet	5 yr old	10 yr old
VLCC	\$110.0	\$84.0
Suezmax	\$84.0	\$68.0
Aframax / LR2	\$73.0	\$60.0

# 06 Market Brief

## Exchange Rates

USD/JPY

139.91

-1.02▼

USD/NOK

10.59

-0.1▼

USD/KRW

# Interest Rates

EUR/USD

0.9

0 >

## Interest Rates

SOFR USD (6 month)

5.4%

0 >

## Commodity Prices

Brent Spot

\$73.5

\$0.5 ^

## Bunker Prices

Singapore

380 CST

\$447

\$8.5 ^

MGO

\$621.5

-\$2.5 v

# Rotterdam

Spread MGO/380 CST

**\$174.5**

-\$11▼

## Rotterdam

380 CST

**\$419**

\$9.5▲

MGO

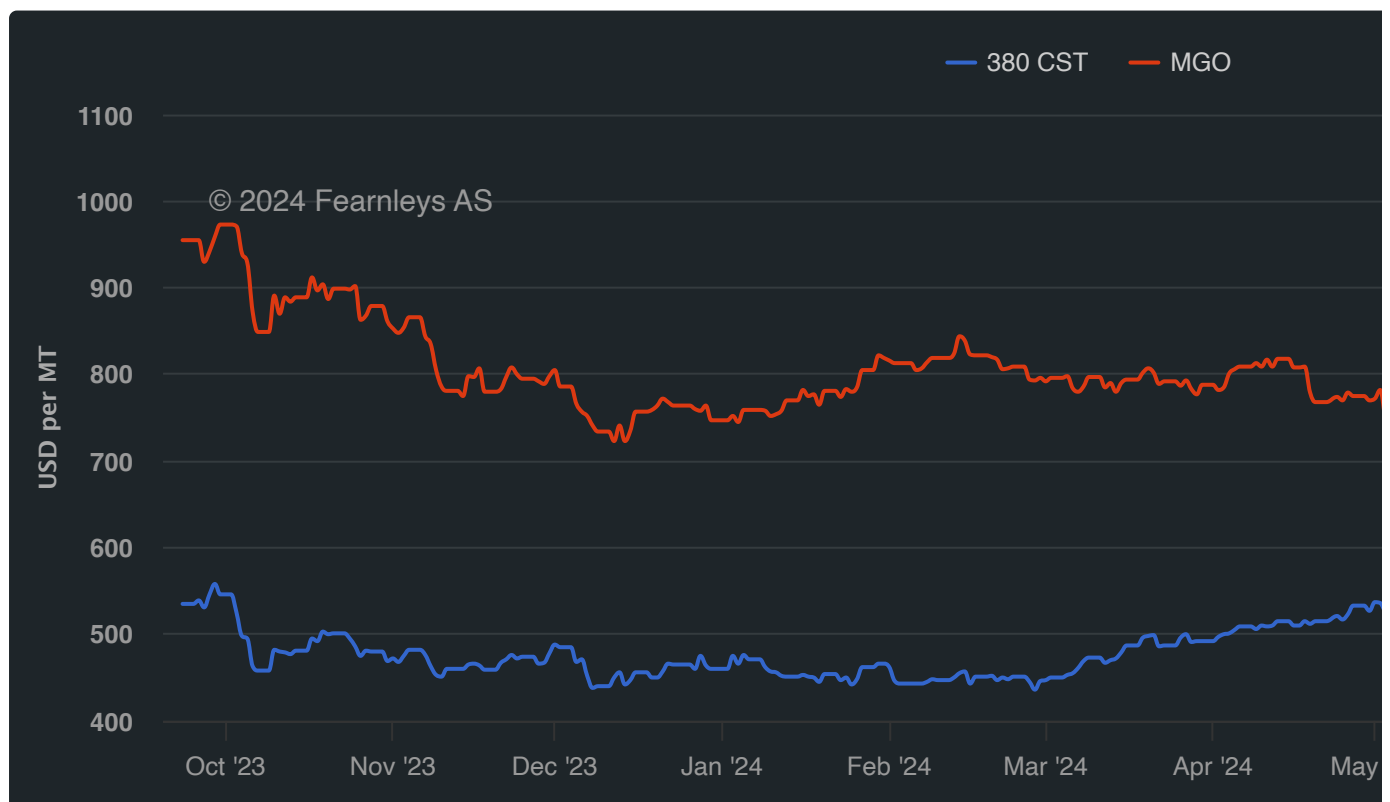
**\$611**

-\$2▼

Spread MGO/380 CST

**\$192**

-\$11.5▼



## Week 38 - September 18, 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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