

# Fearnleys Weekly Report

Week 39 - September 25, 2024

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## 01 Tankers

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### VLCC

After days of upward rate trajectory, the sentiment in the VLCC market took a turn for the worse yesterday. This time last week MEG/East rates were hovering around the WS 55 mark, but a tight front end position list, made shorter by bad weather and delays in the East, left charterers scramble for tonnage as the early October program finally came into play. Thereafter rates ticked steadily up for every successive fixture. However, despite reports yesterday morning of a strong WS 62 having been paid MEG/Taiwan, a sole early second decade cargo attracted a multitude of punters and the first counter at WS 57.5 were taken out without much of a fight. They say you do not panic if you are the first one out the door, and not long after a flat WS 57 was done for a shorter voyage, unimpressed by a report of a WS 65 having been done earlier for a similar voyage. And with that we're likely "back to start", and as in the game of Monopoly not collecting.

Something to watch going forward.

## Suezmax

The global Suezmax market can be divided into areas of stability, such as the Middle East Gulf and US Gulf, and areas of weakness, such as West Africa and the Black Sea.

On closer inspection, the US Gulf could have indeed added some weight this week with some cargoes tight on tonnage and light on offers, therefore the question has to be asked, are owners analyzing lists or going with the flow? USG/UKCM trades WS 65 levels for now with no real support from other segments.

TD20 has been very quiet this week and will require sustained enquiry in order not to fall beneath WS 77.5 whilst the Black Sea is an Enigma. Northbound Turkish Straits delays have increased but rates have conversely fallen down to WS 85 for TD20.

## Aframax

### NORTH SEA


North Sea natural window has moved into October with the first 5 days already looking relatively well covered. A combination of own program scheduling and stems being worked into Suez and VLCC has limited the availability of market cargoes. Rates continue at the similar levels that they have been for a few weeks now and with both Mediterranean and US markets subdued there isn't any area giving support West of Suez.

### MEDITERRANEAN

Ceyhan and CPC continue to push through October fixing with activity out of Sidi Kerir also, although some recent cargoes there have been scooped up by Suezmax. CPC is the only area that owners can attempt to hold with delays in the Straits working in their favor. Libya is still deficient and tonnage is there to work in the region leaving sentiment somewhat lacking in positivity and hopeful of a North Africa comeback.

## Rates

## Fearnleys

 Click rate to view graph

MEG/WEST

280'

35

0 &gt;

MEG/Japan

280'

55

0 &gt;

MEG/Singapore

280'

56

0 &gt;

WAF/FEAST

260'

59

0 &gt;

WAF/USAC

130'

75

-2.5 ✓

Sidi Kerir/W Med

135'

77.5

-2.5 ✓

N. Afr/Euromed

80'

110

-10 ✓

## FRUIT

UK/Cont

115

80'

0 >

Caribs/USG


85

70'

-10 v

### 1 Year T/C

(USD/Day, Weekly Change)

 Click rate to view graph

VLCC

\$38,500

Modern

\$0 >

Suezmax

\$40,000

Modern

-\$1,000 v


Aframax

\$43,000

Modern

\$0 >

### VLCCs

 Click rate to view graph

Fixed in all areas last week

69

14 ^

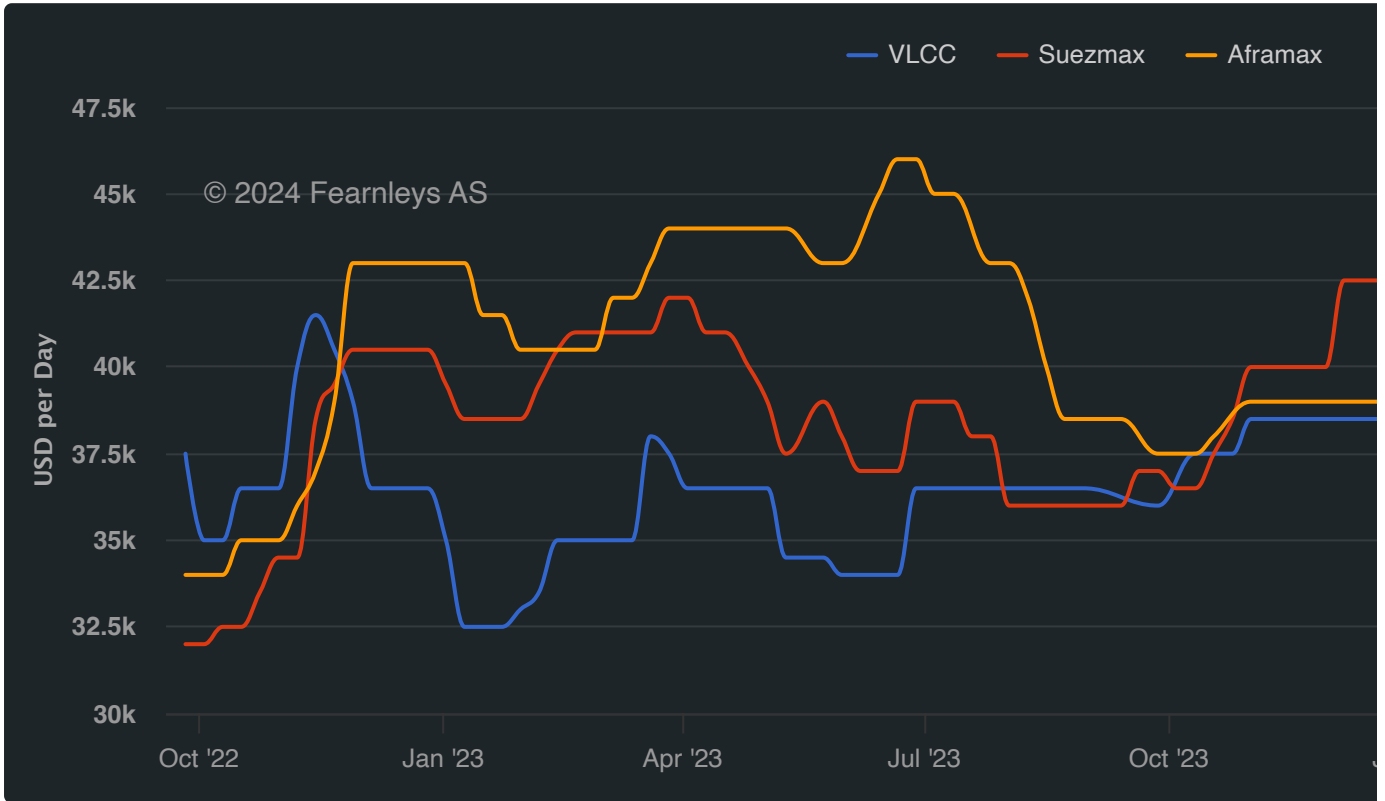
# CRUDE

Available in MEG next 30 days

145

0 >

## 1 Year T/C Crude



# 02 Dry Bulk

## Capesize

On the West Australia front, we see a healthy level of enquiries from miners, operators, and some tenders alike largely for early/mid October dates. Volumes out of East Australia continued to hold steady this week with orders for mid October dates

## Market Update

October and late October/early November dates respectively. On C3 ex Brazil to China, enquiries were primarily for first half of October second half of October dates with some operators starting to seek for early November. Far East spot tonnage is moderate. Ballasting tonnage is tight for first half of October and heavily weighs on second half of October. On C5, fixtures concluded at mid/high USD 11 pmt levels at the start of the week and retreated slightly to mid USD 11 pmt levels by mid-week.

On C3, we see offer indications in the mid USD 28 to USD 29 levels for second half October and bid ideas in the low/mid USD 27 levels for late October to early November.

## Panamax

This week in the Panamax market saw mixed activity across regions. The Atlantic remained subdued, with limited fresh demand and a widening bid/offer spread, particularly in the ECSA where October liftings started to show divergence. The North Atlantic showed a slight uptick in tonnage availability against a quieter US grain market, keeping rates buoyant but lacking significant upward momentum. USEC coal cargoes provided minimal support, while the Baltic and Black Sea regions remained largely inactive. In contrast, Asia displayed more strength, with firmer rates across trades, especially from Australia, where some exceptionally strong rates were agreed, reinforcing a positive sentiment for the region. Despite these developments, the overall market remained cautious, with no major rallies expected, although steady support in both regions continued.

## Supramax

The Supramax market remained subdued in the Atlantic, with minimal fresh inquiries, particularly from the US Gulf and South America, though coal cargoes provided some support. The Pacific market showed improvement, driven by stronger demand from Indonesia and India. The Handysize experienced mixed activity, with stronger demand in the Continent and Mediterranean. The South Atlantic and US Gulf markets remained under pressure due to growing tonnage lists and limited inquiries. The Pacific market saw a quieter start, impacted by holidays in Japan. Overall, while some regions saw marginal improvements, both segments faced a largely positional and cautious start to the week.

## FRIGHT

**Capesize**

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

[Click rate to view graph](#)

TCE Cont/Far East

**\$38,125****\$312^**

Australia/China

**\$11.59****-\$0.09v**

Pacific RV

**\$16,464****\$1,496^****Panamax**

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

[Click rate to view graph](#)

Transatlantic RV

**\$12,125****-\$175v**

TCE Cont/Far East

**\$23,364****-\$136v**

TCE Far East/Cont

## TCE Far East

TCE Far East RV

**\$14,388**

-\$29▼

**Supramax**

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

 [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

208'

**\$27,750**

\$500▲

Kamsarmax

82'

## FRT

Ultramax	64'
<b>\$16,750</b>	<b>\$250</b> ^

Capesize	180'
<b>\$23,750</b>	<b>\$500</b> ^

Panamax	75'
<b>\$15,550</b>	<b>\$0</b> >

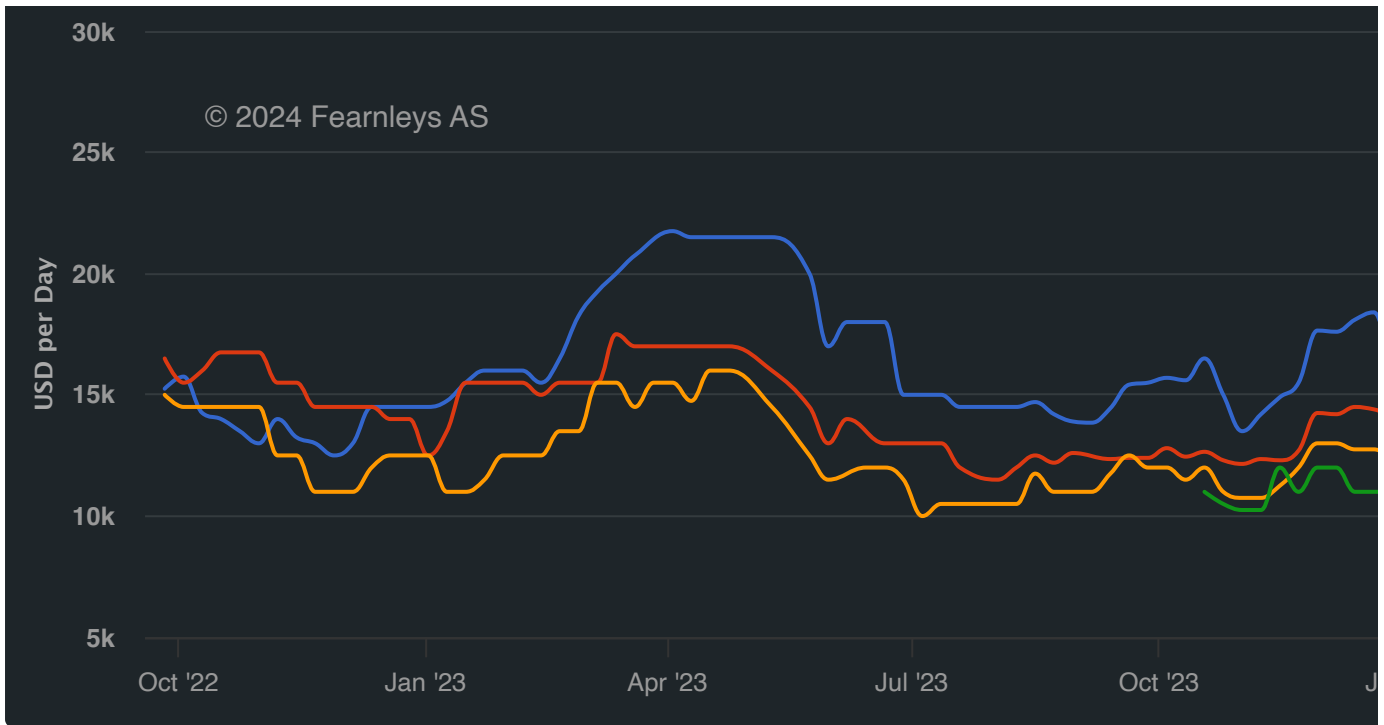
Supramax	58'
<b>\$15,000</b>	<b>\$500</b> ^

Handysize	38'
<b>\$12,500</b>	<b>\$500</b> ^

Baltic Dry Index (BDI)	
<b>\$2,016</b>	<b>\$2</b> ^

## 1 Year T/C Dry Bulk

FRUIT



# 03

## Gas

## Chartering

### EAST

The big gap in East/West earnings can be explained by owners not being willing to lock in long haul at current levels. US activity picked up yesterday, seeing freight already trading at more than 2x earnings there vs MEG, this should eventually pull up East freight. We think we are hovering around bottom in the MEG and we are seeing potential upside around the corner.

### WEST

The Western market has been quite active this week, counting more than 10 spot fixtures which brings the total to 22 spot deals for October dates ex USG/USEC.

Houston-Chiba range, and the latest edging closer to 90 dollars. November fixing is also underway with one deal done so far and others beginning to show interest.

## LPG Rates

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

Click rate to view graph

VLGC	84'
<b>\$400,000</b>	<b>-\$150,000</b>

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

MGC	38'
<b>\$820,000</b>	<b>\$0</b>

HDY SR	20-22'
<b>\$835,000</b>	<b>-\$5,000</b>

HDY ETH	17-22'
<b>\$1,150,000</b>	<b>-\$50,000</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)  
**\$332** **-\$8** ✓

## LPG/FOB

\$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)

\$385

\$15 ^


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

**\$42,000**

\$0 >

1 Year T/C 155-165k TFDE

**\$57,000**

\$0 >

# 04

## Newbuilding

### Activity Levels

Tank Activity

**Strong**

Dry Bulk Activity

**Moderate**

Other Activity

VLCC

## Prices

VLCC

300'

\$127

\$0 &gt;

Suezmax

150'

\$86

\$0 &gt;

Aframax

110'

\$70.5

\$0 &gt;

Product

50'

\$48.5

\$0 &gt;

Newcastlemax

210'

\$73

\$0 &gt;

Kamsarmax

82'

\$38

\$0 &gt;

Ultramax

64'

# 05

LNGC (MEGI) (cbm)

170'

\$264

\$0 >

# 05 Sale & Purchase

## Prices

Dry	5 yr old	10 yr old
Capesize	\$64.0	\$44.0
Kamsarmax	\$33.5	\$24.5
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



# Market Brief

## Exchange Rates

USD/JPY

143.84

0.32^

USD/NOK

10.43

-0.08v

USD/KRW

1,235.5

-7.3v

EUR/USD

0.9

0 &gt;

## Interest Rates

SOFR USD (6 month)

5.38%

-0.01v

## Brent Spot

Brent Spot

\$75

\$1^

## Bunker Prices

### Singapore

380 CST

\$469.5

-\$15.5 v

MGO

\$637

\$3.5^

Spread MGO/380 CST

\$167.5

\$19^

### Rotterdam

380 CST

\$448

\$1^

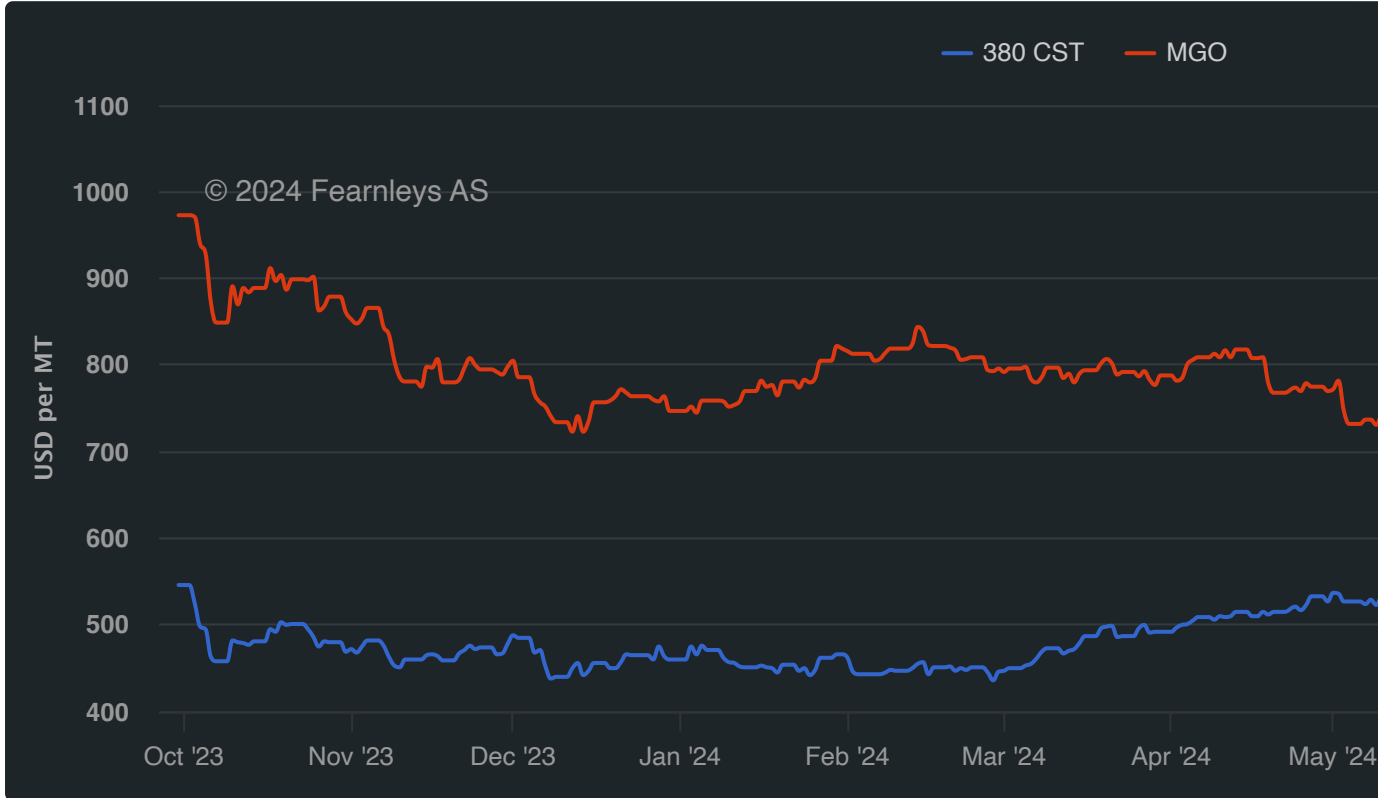
MGO

# FRIGHT

## Spread MGO/380 CST

**\$188.5**

**\$3^**



### Week 39 - September 25, 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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