



Fearnleys Weekly Report

Week 44 - October 30, 2024

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01 Tankers

VLCC

Unseasonably, VLCC-rates continue to fall quicker than autumn leaves, and growing position lists in all areas shows no sign of respite for the owning community short term. Chinese charterers are increasingly looking to local tonnage for their requirements, leaving less choice for "third party" owners, but more importantly creating less transparency and more opportunity for the larger oil company-trader community to dictate the narrative. The MEG has led the downward trend, thus enticing more modern tonnage to ballast west on spec. This has added additional pressure in the Atlantic, which resulted in a 6.5-point drop for TD15 yesterday. Falling bunker prices is the only saving grace for owners right now, to the extent ships are not already filled up that is. One possible "positive" is a typhoon brewing in the East with potential port closures and delays as a result. This could trim the MEG position list somewhat further out on the curve.



Q4 has a distinctly Q3 feel to it which is rather unnerving considering the optimism that pervaded this segment less than a month ago. Where do we go from here? The bane of the market remains that much vilified class of vessels, well, vilified by some in the owning community who ironically TC their vessels out, that being the humble relet. With an enormous chunk of the Suezmax fleet now in the hands of oil companies, there is a natural cap on freight whilst charterers are content to profit from the delta between chartering in and out, which caps the downside to some extent (a silver lining of sorts).

For now, TD20 will do well to stay in the WS 90's whilst MEG/East will trade WS 112.5-115 with a softer underbelly.

Aframax

After activity covering the last stems in October, the market has quietened again; the first decade in November is looking light on Aframax stems with own tonnage being programmed. With the Mediterranean and US markets also softening ballasting looks less attractive which will keep vessels in the area. On a positive note, US markets are starting to look busier again so need to watch that space.

The Mediterranean/Black Sea market experienced an inevitable correction with rates trending downwards. Weak activity in the 1st decade ex North Africa, Ceyhan, and CPC covered ahead and a lengthy tonnage list due to ballasters into the area have been the main factors. The question now is where the floor will be set, as there are still plenty of vessels seeking employment.

Rates

Dirty
(Spot WS 2024, Daily Change)

[Click rate to view graph](#)

MEG/WEST

32

280'

-3✓



MEG/Japan

54

280'

-3▼

MEG/Singapore

55

280'

-3▼

WAF/FEAST

55

260'

-6.5▼

WAF/USAC

92.5

130'

-5▼

Sidi Kerir/W Med

95

135'

-5▼

N. Afr/Euromed

120

80'

-50▼

UK/Cont

132.5

80'

-12.5▼



140

70
-20

1 Year T/C
(USD/Day, Weekly Change)

[Click rate to view graph](#)

VLCC

\$38,500

Modern

\$0

Suezmax

\$40,000

Modern

\$0

Aframax

\$41,500

Modern

\$0

VLCCs

[Click rate to view graph](#)

Fixed in all areas last week

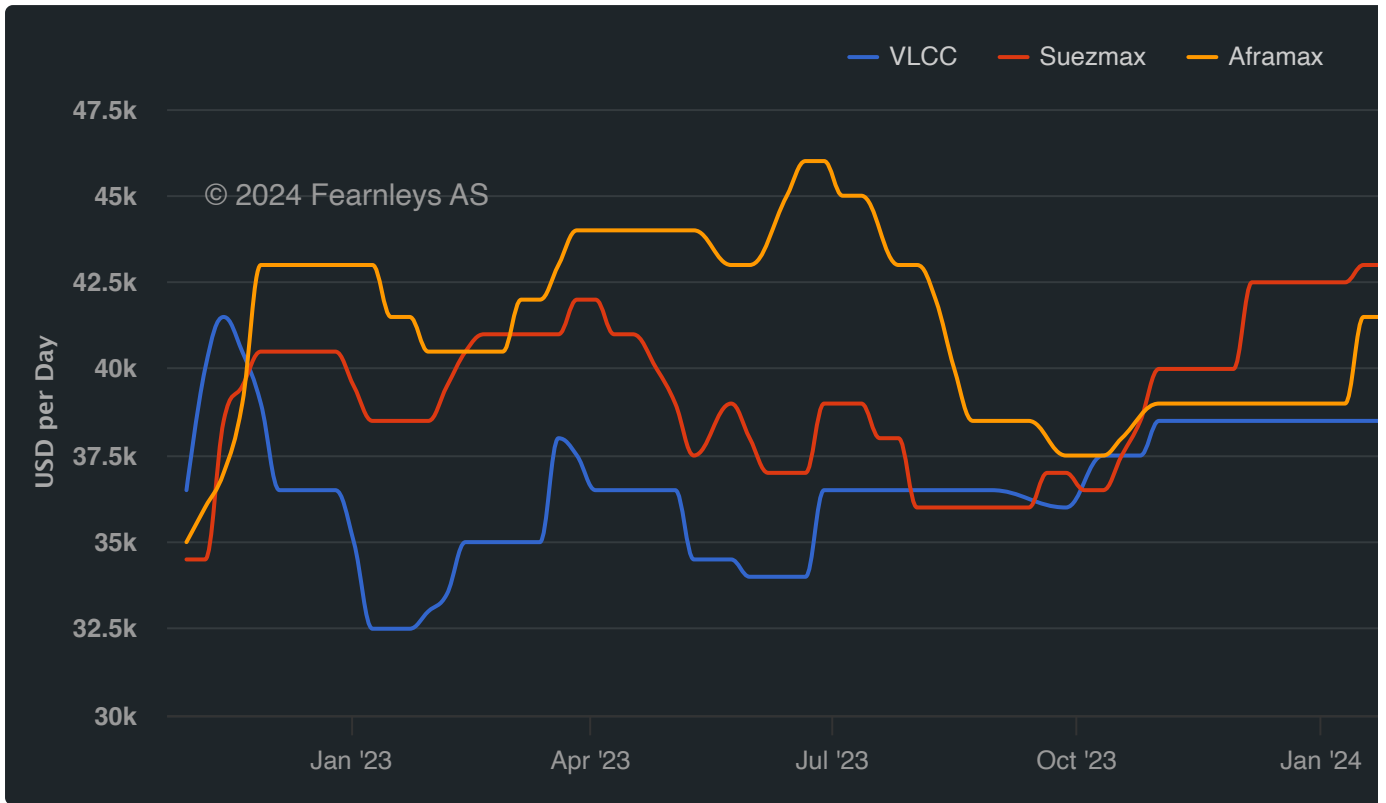
55

-33

Available in MEG next 30 days

138

3



02 Dry Bulk

Capesize

On the West Australia front, we see enquiries from miners, operators, and tender for mid November dates and some operators expressing interest for first full December forward dates. Volumes out of East Australia is relatively healthy and held up from last week. Relatively little activity on other fronts of the Pacific. On C3 ex Brazil to China, we see operators enquiring primarily for second half of November dates as well as first half of December dates. West Africa volumes remain relatively robust. Far East spot tonnage is abundant with a notable number of prompt vessels. Ballasting tonnage is heavy for second half of November. On C5, the week started with fixtures



concluded at low-mid USD 20 pmt levels. We see some resistance with bids in the USD 19 pmt levels and offers at USD 22 pmt levels for second half of November dates.

Panamax

This week's Panamax market reflects a cautiously mixed outlook shaped by regional variations and upcoming seasonal shifts. While coal demand for winter could catalyze a rate rebound, the market remains broadly moderate with two more weeks of expected sluggishness. In the North Atlantic, grain trades continue to command a premium, while a moderate tonnage supply has supported slight transatlantic gains, with time charter rates around USD 9,500. Fronthaul, however, remains static as owners continue to prefer trip-out fixtures, limiting immediate upside potential. Asia presents a similarly muted landscape, with limited trades and mixed sentiment suggesting a soft floor but insufficient demand to lift rates. Meanwhile, East Coast South America faces noticeable tonnage oversupply, compelling owners to settle for lower rates on November liftings. Without a sustained push in cargo flow, fundamentals will likely stay constrained, especially in the Atlantic basin, where fresh demand will be critical to supporting any rate improvements.

Supramax

Slow start to the week. Past week has been relatively quiet except for the fresh influx of cargoes especially in west Africa early this week - cargo covered well below last done levels given ample tonnage in the region. In Asia, the market picked up start of the week with fresh volumes taking up the available tonnages. The Handysize market remained positive, however the Continent and Mediterranean remains relatively weaker. Market fundamentals in the US Gulf and South Atlantic stay strong, contributing to a positive outlook. With the grain season coming up, we expect more volumes out of ECSA in the coming weeks. Period market is slow with fewer fixtures reported this week.

Rates

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



TCE Cont/Far East

\$38,125

\$312^

Australia/China

\$8.62

-\$0.12^


Pacific RV

\$16,464

\$1,496^

Panamax

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

 [Click rate to view graph](#)

Transatlantic RV

\$9,270

\$455^

TCE Cont/Far East

\$18,191

\$23^

TCE Far East/Cont

\$5,506

\$0 >

TCE Far East RV



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

\$22,370

208'

-\$960

Kamsarmax

\$13,000

82'

\$100

Ultramax

64'



Capesize	180'
\$18,370	-\$960

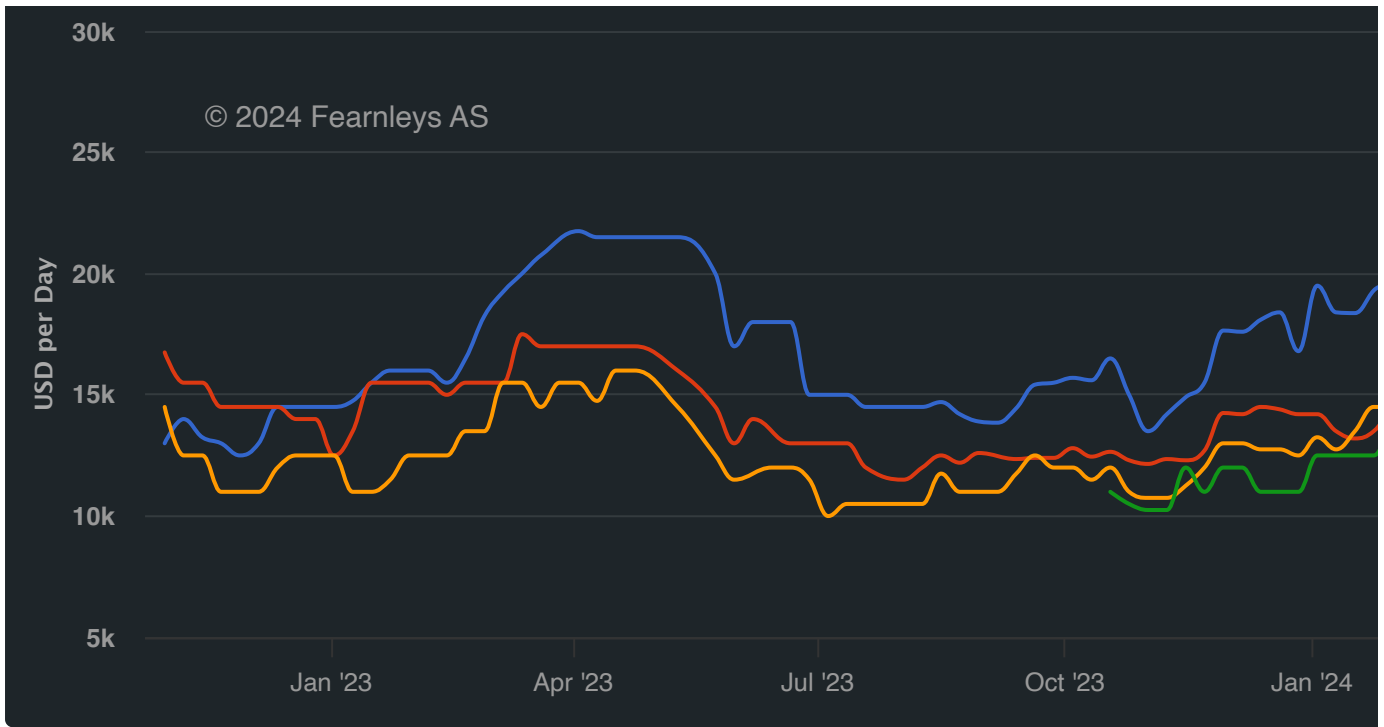
Panamax	75'
\$11,800	\$150

Supramax	58'
\$15,000	\$0

Handysize	38'
\$12,000	\$0

Baltic Dry Index (BDI)	
\$1,395	-\$7

1 Year T/C Dry Bulk



03

Gas

Chartering

EAST

Freight failed to maintain last done levels yesterday despite Indian PSUs fixing far forward laycans ahead of Diwali. Yet another Indian cargo was quoted today, and this takes the Indian PSU total number of cargoes for November up to 9 which is a couple of cargoes above monthly averages. Hence, Indian programs are likely soon wrapped up for November. Looking at current tonnage availability versus expected remaining cargo volumes you may quickly become a bit less optimistic for near term spot freight in the East.

WEST



earlier this week. However, several November positions remain open as we count 28 spot fixtures for the month which is the same as the YTD avg ex USG/USEC. The first available relet in the US we find from 2 December onwards. An Indonesian spot tender is currently in the works for early December dates.

LPG Rates

Spot Market (USD/Month, Weekly Change)

[Click rate to view graph](#)

VLGC	84'
\$1,050,000	\$200,000

LGC	60'
\$900,000	\$0

MGC	38'
\$850,000	\$0

HDY SR	20-22'
\$870,000	\$10,000

HDY ETH	17-22'
\$1,150,000	\$0



\$630,000

0-12

\$0 >

SR

\$450,000

6.5'

\$0 >

COASTER Asia

\$280,000

\$0 >

COASTER Europe (3 500-5 000 cbm)

\$420,000

\$10,000 ^

LPG/FOB Prices (Propane) (USD/Tonne, Weekly Change)

Click rate to view graph

FOB North Sea/Ansi

\$553.5

\$5 ^

Saudi Arabia/CP

\$625

\$0 >

MT Belvieu (US Gulf)

\$411

\$19 ^



Sonatrach/Bethioua

\$590

\$0 >

LPG/FOB Prices (Butane)
(USD/Tonne, Weekly Change)

[Click rate to view graph](#)

FOB North Sea/Ansi

\$563

\$5.5 ^

Saudi Arabia/CP

\$620

\$0 >

MT Belvieu (US Gulf)

\$512

\$20.5 ^

Sonatrach/Bethioua

\$580

\$0 >

LNG Rates

Spot Market
(USD/Day, Weekly Change)

[Click rate to view graph](#)

East of Suez 155-165k CBM



West of Suez 155-165k CBM

\$10,000

-\$7,500

1 Year T/C 155-165k TFDE

\$30,000

-\$7,000

04 Newbuilding

Activity Levels

Tank Activity

Strong

Dry Bulk Activity

Moderate

Other Activity



Prices

VLCC	300'
\$127	\$0 >

Suezmax	150'
\$86	\$0 >

Aframax	110'
\$70.5	\$0 >

Product	50'
\$48.5	\$0 >

Newcastlemax	210'
\$73	\$0 >

Kamsarmax	82'
\$38	\$0 >

Ultramax	64'
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LNGC (MEGI) (cbm)

170'

\$264

\$0 >

05

Sale & Purchase

Prices

Dry	5 yr old	10 yr old
Capesize	\$63.0	\$44.0
Kamsarmax	\$34.0	\$26.0
Ultramax	\$36.0	\$27.0
Handysize	\$28.5	\$22.0

Wet	5 yr old	10 yr old
VLCC	\$111.0	\$86.0
Suezmax	\$82.0	\$66.0
Aframax / LR2	\$72.5	\$58.0



Market Brief

Exchange Rates

USD/JPY

153.76

1.07^

USD/NOK

10.99

-0.02v

USD/KRW

1,235.5

-7.3v

EUR/USD

0.93

0.01^

Interest Rates

SOFR USD (6 month)

5.29%

0 >

**Brent Spot****\$71****-\$5**

Bunker Prices

Singapore

380 CST**\$474.5****-\$7.5** **MGO****\$645.5****-\$7.5** **Spread MGO/380 CST****\$171****\$0**

Rotterdam

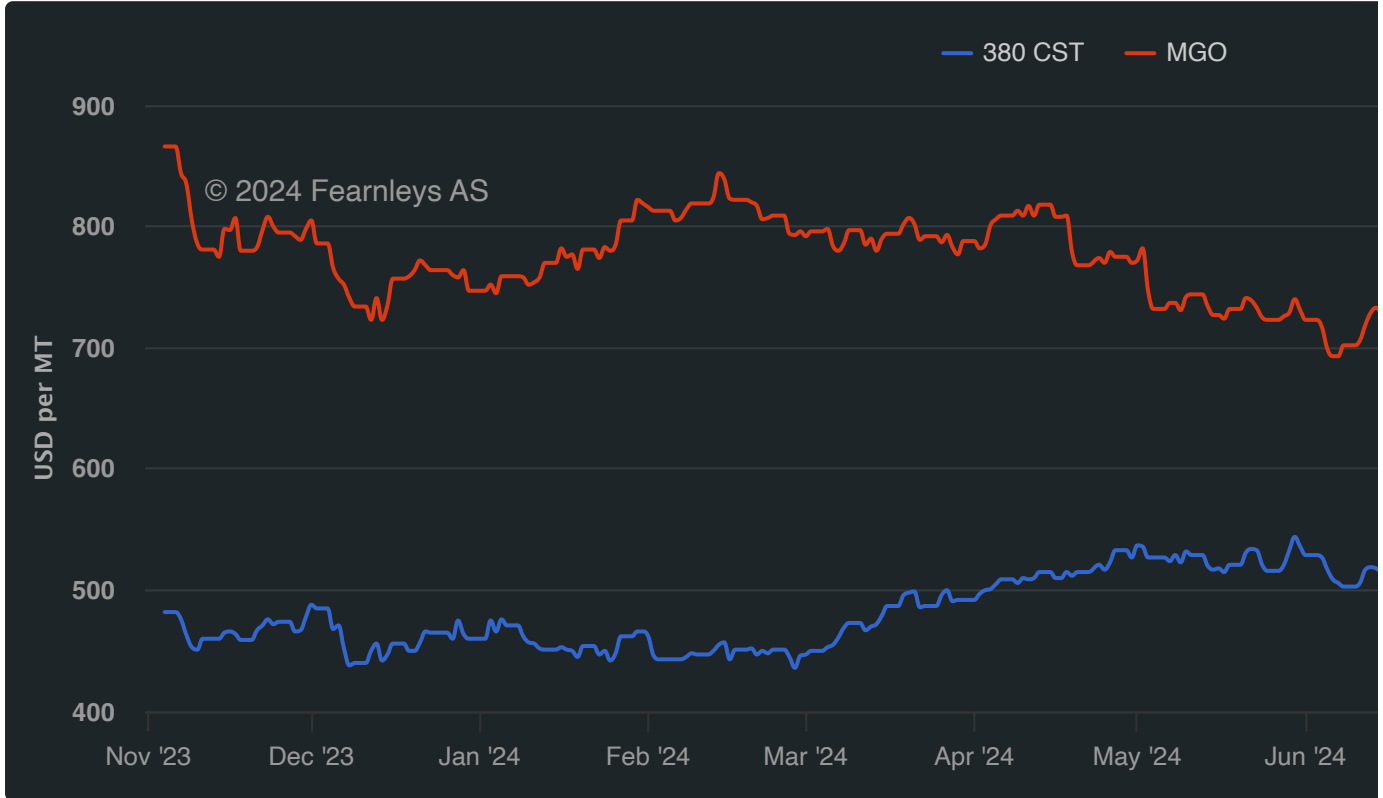
380 CST**\$500.5****-\$0.5** **MGO**



Spread MGO/380 CST

\$150.5

-\$5.5



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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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