



Fearnleys Weekly Report

Week 2 - January 8, 2025

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01 Tankers

VLCC

VLCC daily earnings continue to be under pressure, about \$20k/day for the best of them on a MEG/east round voyage with no waiting time, whereas the older contingency struggle to cover OPEX. However, it would appear that the rot has stopped if nothing else, stabilising in the low W40's. Increased activity in the Atlantic as well, with the west/east arb encouraging eastern buyers. Even North Sea bbls are said to be in play in addition to USG, Wafr and Brazil. So far not made a positive rate impact but the list is shortening and is not really being topped up by ballasters from the east on spec. Paper trading up.

Suezmax

Whilst supply side fundamentals were weak in West Africa half a dozen stems from one Charterer in a couple days buoyed sentiment with rates bouncing off of a TCE



to be seen, with MED/BSEA seeing similar corrections, USD fixing down to 80 on WS2024 / 75 level on WS2025 with pressure to lower rates today. Certainly USG / TA TCEs must look favourable for UKC ballasters now on Suezmax, but a deluge of Aframaxes undermine the forward window for USG / TA and consequently our capacity to move up from 145kt x 55 WS2025. East of Suez muted activity has hurt sentiment, and the collapse of West Africa means there is no release valve for the pressure mounting on Owners.

Aframax

With the first full week of 2025 in full swing markets are adjusting to the new Worldscale schedule. Activity has been limited so far which is adding pressure on rates with the fixing window already pushing into the end of the 2nd decade. US Markets are picking up which may bring opportunities but so far the year remains on the softer side rate wise.

Inactivity through the start of the week along with Suezmaxes absorbing Afra parcels created a very long list of prompt vessels and a steady stream continually coming back around. Summer fundamentals in the middle of Winter has had a negative impact on sentiment and it seems that it will take a while before we see any change to the current situation.

Rates

Dirty
(Spot WS 2025, Daily Change)

[Click rate to view graph](#)

| | |
|-----------|---------------|
| MEG/WEST | 280' |
| 29 | 0 > |

| | |
|-----------|---------------|
| MEG/Japan | 280' |
| 43 | 0 > |



MEG/Singapore

280'

44

0 >

WAF/FEAST

260'

47.5

0 >

WAF/USAC

130'

62.5

0 >

Sidi Kerir/W Med

135'

80

0 >

N. Afr/Euromed

80'

110

0 >

UK/Cont

80'

112.5

0 >

Caribs/USG

70'

125

0 >

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



| | |
|-----------------|-----------------|
| VLCC | Modern |
| \$47,000 | \$0 > |

| | |
|-----------------|-----------------|
| Suezmax | Modern |
| \$39,500 | \$0 > |

| | |
|-----------------|-----------------|
| Aframax | Modern |
| \$32,000 | \$0 > |

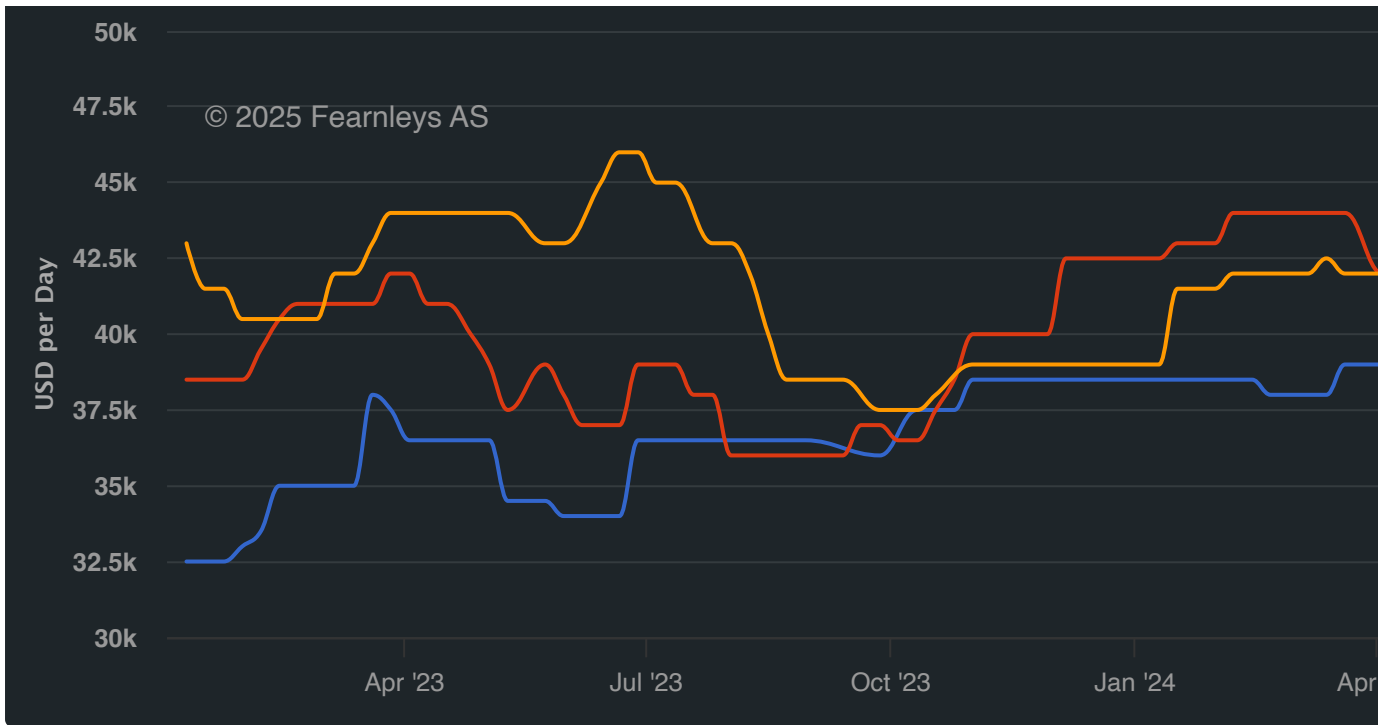
VLCCs

[Click rate to view graph](#)

| | |
|-------------------------------------|---------------|
| Fixed in all areas last week | |
| 60 | 0 > |

| | |
|--------------------------------------|---------------|
| Available in MEG next 30 days | |
| 135 | 0 > |

1 Year T/C Crude



02

Dry Bulk

Capesize

Last year ended on a weak note which usually means January ends up being even weaker. So far that seems to be the case.

However, there are several pointers toward a rebound starting around the middle of February.

There is currently a record number of VLOCs sailing toward Brazil, which is a good indication that a Capesize rally will materialize. The previous four times the count was similar to now were in late August last year, early September 2023, and late August 2022. However, most of the vessels are still positioned in the Pacific or Indian Ocean, so it will take time before the vessels have loaded and freed up space for Capes.


and through March.

Panamax


The Panamax market began the year on a weak note, with challenges across both basins. In the Atlantic, initial firmness due to limited New Year tonnage gave way to flat levels as more vessels replenished the basin, while in the south, oversupply prompted owners to discount to secure cover. Spot vessels available for prompt loading continued to command premiums, but forward fixing remained cautious. In the Pacific, rates struggled, particularly ex-Indonesia, where limited volumes and a growing tonnage list kept pressure on the market. NoPac grains and petcoke cargoes provided some support, but Aussie rounds lagged behind. With ballasters now repositioning toward Brazil, anticipation is building for a spot market recovery during February's soybean export season.

Supramax

This week, both the Handysize and Supramax markets experienced subdued activity and downward pressure on rates due to holiday effects and limited demand across the Atlantic and Asia. In the Atlantic, sentiment was weak with oversupply in the Continent-Mediterranean, South Atlantic, and US Gulf regions keeping rates soft. Asia showed a two-tiered market, with prompt vessels under pressure while others adopted a wait-and-see approach. Despite attempts to stabilize in the North Atlantic, further activity is needed to lift sentiment up.

Rates

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

 [Click rate to view graph](#)

TCE Cont/Far East

\$38,125

\$312 


\$6.21

-\$0.32▼


Pacific RV

\$16,464

\$1,496▲

Panamax

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

 [Click rate to view graph](#)

Transatlantic RV

\$11,165

-\$220▼

TCE Cont/Far East

\$16,491

-\$186▼

TCE Far East/Cont

\$4,504

-\$44▼


TCE Far East RV

\$6,558

-\$88▼

Supramax

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

 [Click rate to view graph](#)



\$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'

\$21,900

\$0

Kamsarmax

82'

\$11,750

\$0

Ultramax

64'

\$13,000

\$0

Capesize

180'

\$17,750

\$0



Panamax

75'

\$10,250

\$0 >

Supramax

58'

\$11,000

\$0 >

Handysize

38'

\$10,500

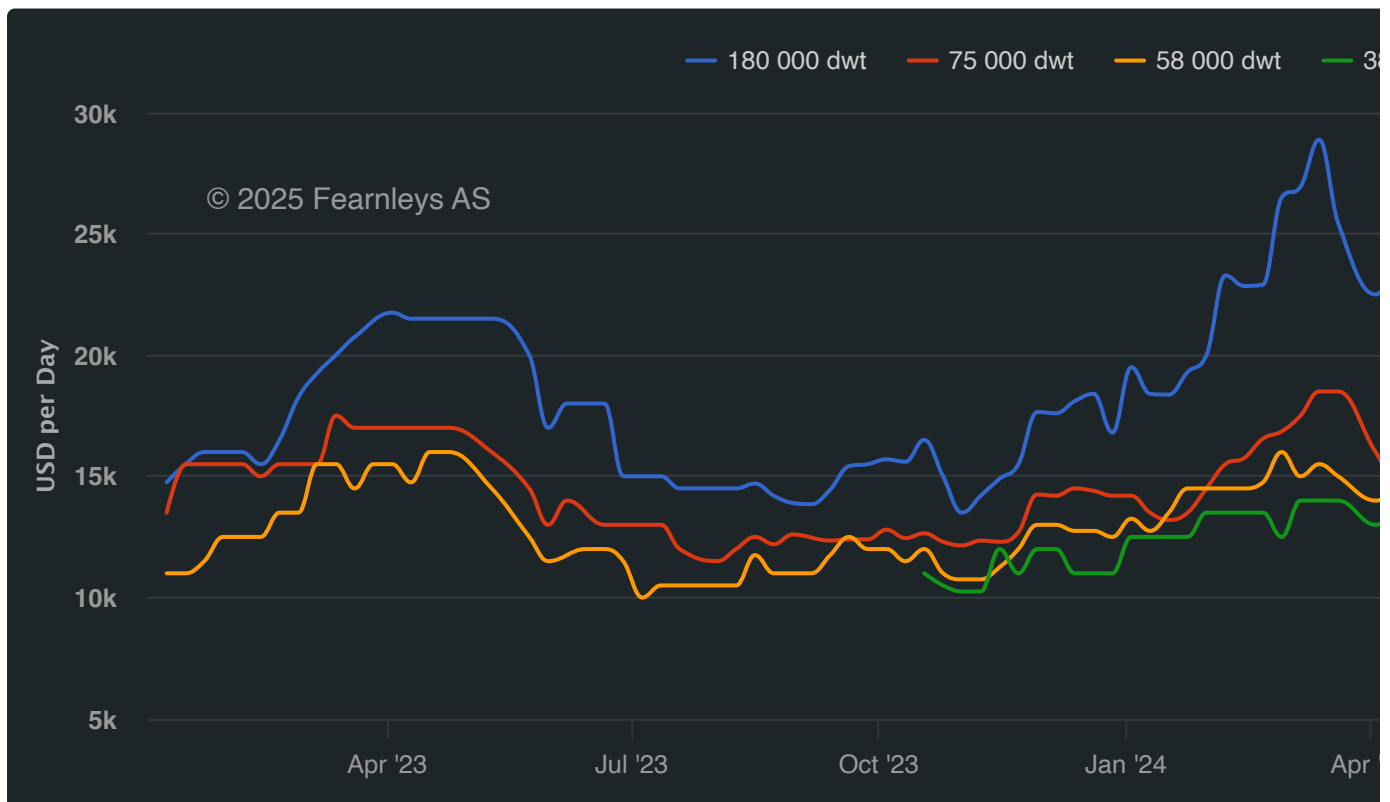
\$0 >

Baltic Dry Index (BDI)

\$966

-\$49 v

1 Year T/C Dry Bulk





Chartering

EAST

To date, only 14 spot deals have been concluded in January for Middle East loadings which still leaves some hope for more to be done, before focus fully moves into February. Even if it would turn out to be a fair amount of uncovered cargoes on January dates, there is no getting away from the fact that the position list looks long.

WEST

A couple deals have been done in the Western hemisphere this week, bringing the total number of spot fixtures for February dates ex USG/USEC to 11 (8 first decade and 3 second decade). Freight rates dipped yesterday after a spot tender got concluded at around the 100-dollar mark. However, most Owners are reluctant to match last done equivalent levels in hope for more activity during the second decade of February.

LPG Rates

Spot Market (USD/Month, Weekly Change)

[Click rate to view graph](#)

| | |
|--------------------|-----------------|
| VLGC | 84' |
| \$1,200,000 | \$0 > |

| | |
|------------------|-----------------|
| LGC | 60' |
| \$900,000 | \$0 > |



\$850,000

00
\$0 >

HDY SR

20-22'

\$890,000

\$0 >

HDY ETH

17-22'

\$1,150,000

\$0 >

ETH

8-12'

\$0 >

SR

6.5'

\$0 >

COASTER Asia

\$0 >

COASTER Europe (3 500-5 000 cbm)

\$0 >

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

[Click rate to view graph](#)



\$528.5

\$0 >

Saudi Arabia/CP

\$625

\$0 >

MT Belvieu (US Gulf)

\$448


\$0 >

Sonatrach/Bethioua

\$550

\$0 >

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

 Click rate to view graph

FOB North Sea/Ansi

\$537

\$0 >

Saudi Arabia/CP

\$615

\$0 >

MT Belvieu (US Gulf)

\$536

\$0 >




Sonatrach/Bethioua

\$560

\$0 >

LNG Rates

Spot Market
(USD/Day, Weekly Change)

 Click rate to view graph

East of Suez 155-165k CBM

\$16,000

\$0 >

West of Suez 155-165k CBM

\$16,000

\$0 >

1 Year T/C 155-165k TFDE

\$25,000

\$0 >

04 Newbuilding

Activity Levels



Strong

Dry Bulk Activity

Moderate

Other Activity

Strong

Prices

VLCC

300'

\$0 >

Suezmax

150'

\$0 >

Aframax

110'

\$0 >

Product

50'

\$0 >



210'

\$0 >

Kamsarmax

82'

\$0 >

Ultramax

64'

\$0 >

LNGC (MEGI) (cbm)

170'

\$0 >

05 Sale & Purchase

Prices

| Dry | 5 yr old | 10 yr old |
|-----------|----------|-----------|
| Capesize | \$ | \$ |
| Kamsarmax | \$ | \$ |



| | | |
|---------------|----------|-----------|
| Ultramax | \$ | \$ |
| Handysize | \$ | \$ |
| Wet | 5 yr old | 10 yr old |
| VLCC | \$ | \$ |
| Suezmax | \$ | \$ |
| Aframax / LR2 | \$ | \$ |

06 Market Brief

Exchange Rates

| | | |
|---------|--------|-------|
| USD/JPY | 157.66 | 1.08^ |
| USD/NOK | 11.29 | 0.06^ |
| USD/KRW | | |



EUR/USD

0.96

0 >

Interest Rates

SOFR USD (6 month)

4.99%

-0.01 v

Commodity Prices

Brent Spot

\$77

\$1 ^

Bunker Prices

Singapore

380 CST

\$473.5

-\$3 v

MGO

\$698.5

-\$3.5 v



Spread MGO/380 CST

\$225

-\$0.5 ▼

Rotterdam

380 CST

\$453

-\$6 ▼

MGO

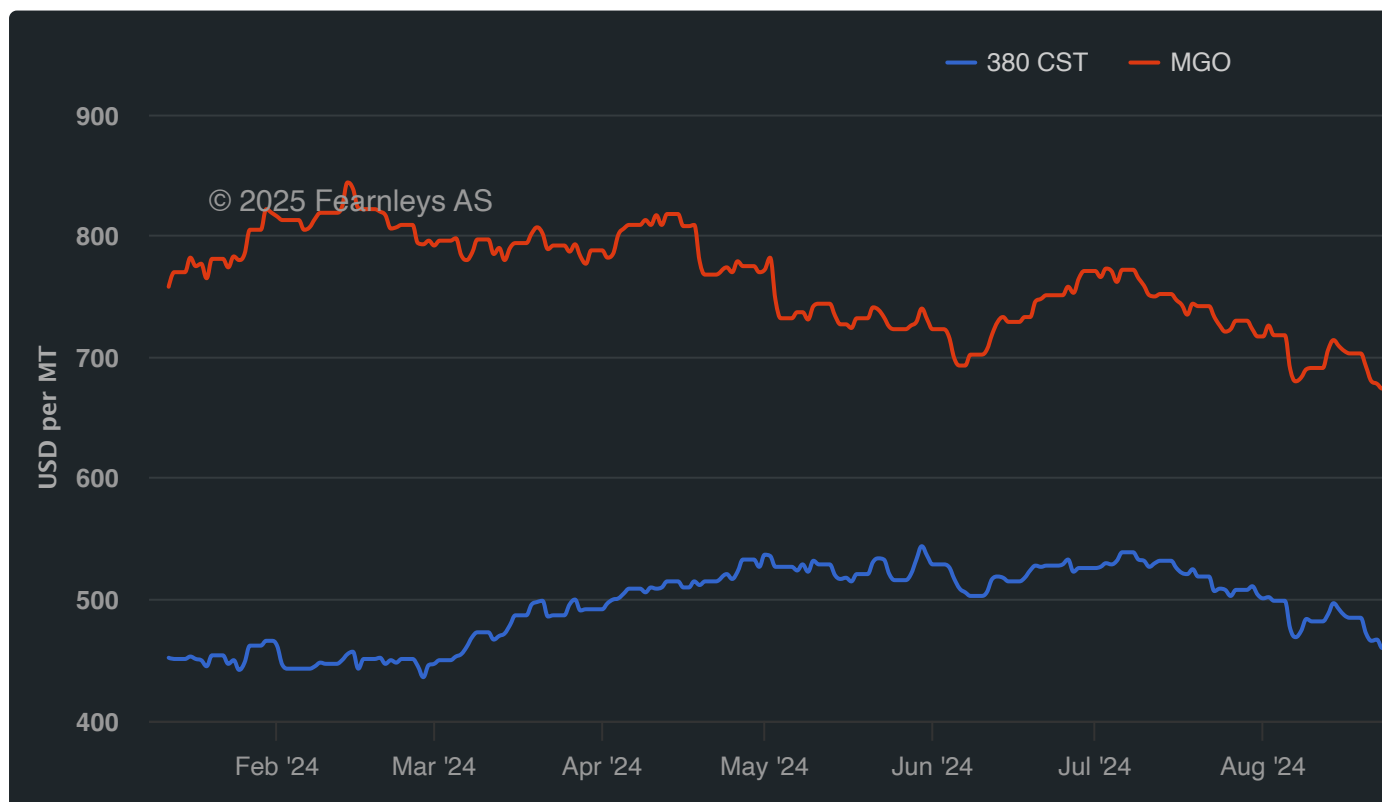
\$673.5

\$7 ▲

Spread MGO/380 CST

\$220.5

\$13 ▲





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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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