



Fearnleys Weekly Report

Week 4 - January 22, 2025

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01 Tankers

VLCC

After last week's bonanza in the VLCC market, things took a turn for the worse this week. After a quiet spell Vietnamese charterer NSRP got upwards to double digit offers yesterday, found outstretched arms, and got a handshake on WS 65 on a spanking modern ship. Arguably it's a voyage calculating better than most and should dictate a rate higher up the scale for the likes of MEG/China, but that's been peddled before and have rarely stuck. Water runs down. Add to that several oilco/trader relets coming out of the woodwork, normally more logistically minded than rate focused, and manuscript has been re-written in the space of the last 24 hours. Oil prices still favor Atlantic/East runs, but sentiment does not discriminate.

Suezmax



vessel whose SIRE would expire prior to discharge, and a steep downward correction eastbound, again with a major caveat: the vessel is on short TC at almost USD 9K PDPR below the voyage earnings! Volume for early February ex West Africa has been muted and it hasn't been moved on VLCC either - seemingly crude is evaporating from West Africa. Meanwhile fundamentals across the Atlantic haven't softened and we are finally re-establishing TCE equilibrium with USG/TA runs. With VLCCs pricing them out of such voyages at over USD 4M there is some hope that LIZA & USG BBLs will move across the Atlantic on SMAXs. In the Mediterranean, AFRAs have lent a helping hand, fixing north of TD6 (91.85 equivalent) and subsequently being matched by a Suezmax on an AFRA stem. Crossover there and in the North Sea should continue to be feasible. East of Suez rates maintained firmness early in the week, but inquiry has dwindled and the list lengthens after the 5th FEB.

Aframax

The natural availability for North Sea voyages is limited for anything in January. Unfortunately, the activity has also been limited with the natural window pushing into February dates. Freight levels remain steady. USG lacking activity so vessels ballasting to the Mediterranean which has shown more promise.

Fundamentals do not support a big swing on rates in the Mediterranean/Black Sea, but sentiment has kept rates steady. Suezmaxes are there with the potential to interfere in trades moving forward as equivalent levels are more or less on par. There is scope for replacements to warrant more but there is no other obvious point of pressure right now.

Rates

Dirty
(Spot WS 2025, Daily Change)

[Click rate to view graph](#)

MEG/WEST

280'

25

-15✓



65

280

-5▼

MEG/Singapore

280'

65

-6▼

WAF/FEAST

260'

69

0➤

WAF/USAC

130'

77.5

-2.5▼

Sidi Kerir/W Med

135'

82.5

2.5▲

N. Afr/Euromed

80'

140

37.5▲

UK/Cont

80'

110

0➤

Caribs/USG

70'



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

Click rate to view graph

VLCC

\$54,000

Modern

\$0 >

Suezmax

\$38,000

Modern

-\$2,000 ✓

Aframax

\$32,000

Modern

\$0 >

VLCCs

Click rate to view graph

Fixed in all areas last week

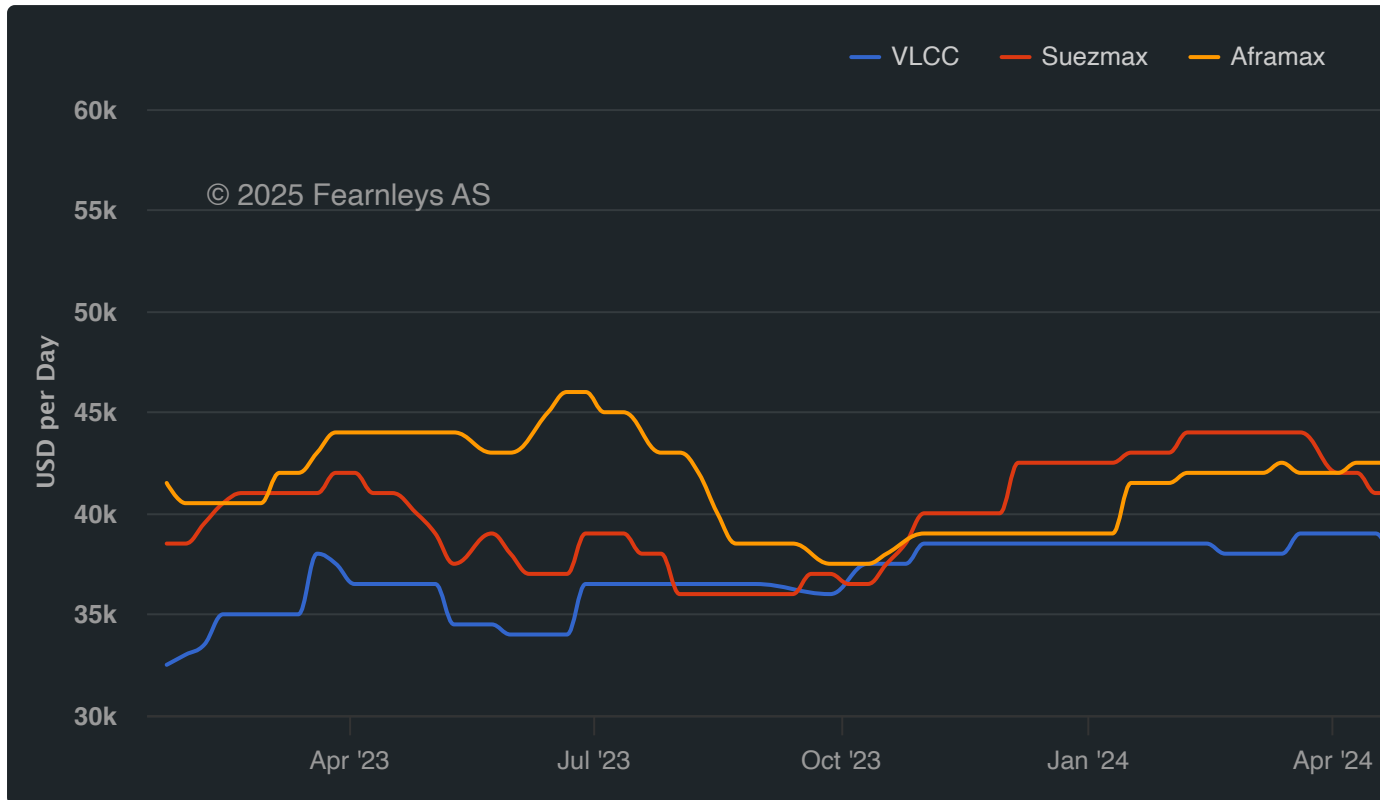
57

-29 ✓

Available in MEG next 30 days

137

21 ^



02

Dry Bulk

Capesize

On the West Australia front, we see enquiries from a miner and some operators for early-mid February dates. Some are expressing interest for forward March dates. Volumes out of East Australia and other fronts of the Pacific remain relatively quiet. On C3 ex Brazil to China, operators are seen enquiring for full February with some interest for early March. Far East spot tonnage is abundance. Ballasting tonnage is thinning for prompt end January to early February dates and remain heavy for second half of February dates. On C5, fixtures concluded in the low-mid USD 6 pmt levels. On C3, we observe a general trend of backwardation with early February fixtures



levels, and low USD 17 pmt levels for end February.

Panamax


The Panamax market remains under significant pressure this week, with weak sentiment persisting across both basins. In the Atlantic, transatlantic and fronthaul rates are weighed down by an oversupply of tonnage, limited fresh demand, and reports of fixtures below index levels, with the USG remaining quiet and only marginal support from NCSA. ECSA volumes show promise but have yet to impact rates meaningfully, with ample tonnage still available for early February. In the Pacific, sentiment has deteriorated further despite moderate volumes, as long tonnage lists and softening derivatives weigh on rates. Nopac grains, previously a strong performer, are slowing, while Australian and Indonesian trades struggle at depressed levels. Market participants remain cautious, with little optimism for a rebound before mid to late February.

Supramax

The Supramax and Handysize markets continued to face downward pressure with limited fresh cargo availability across key regions. In the Atlantic, both segments saw subdued conditions, with weak demand in the North and South Atlantic and further softening in the US Gulf. The Mediterranean and Continent remained sluggish, prompting owners to consider ballasting due to scarce employment opportunities. In Asia, vessel supply remained high, and despite some activity in the Indian Ocean, the market lacked momentum, with no notable pre-Chinese New Year cargo rush. Overall, weak sentiment and an oversupply of tonnage kept rates under pressure.

Rates

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

 [Click rate to view graph](#)


TCE Cont/Far East

\$0

\$0 >

**Australia/China****\$0****\$0 >****Pacific RV****\$0****\$0 >****Panamax**


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

 Click rate to view graph**Transatlantic RV****\$0****\$0 >****TCE Cont/Far East****\$0****\$0 >****TCE Far East/Cont****\$0****\$0 >****TCE Far East RV****\$0****\$0 >****Supramax**

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

**Atlantic RV****\$0****\$0 >****Pacific RV****\$0****\$0 >****TCE Cont/Far East****\$0****\$0 >****1 Year T/C**

(USD/Day, Weekly Change)

 Click rate to view graph**Newcastlemax****208'****\$19,240****-\$1,150 ✓****Kamsarmax****82'****\$11,500****-\$200 ✓****Ultramax****64'****\$12,000****-\$1,000 ✓****Capesize****180'**

**Panamax**

75'

\$10,000**-\$150** ✓**Supramax**

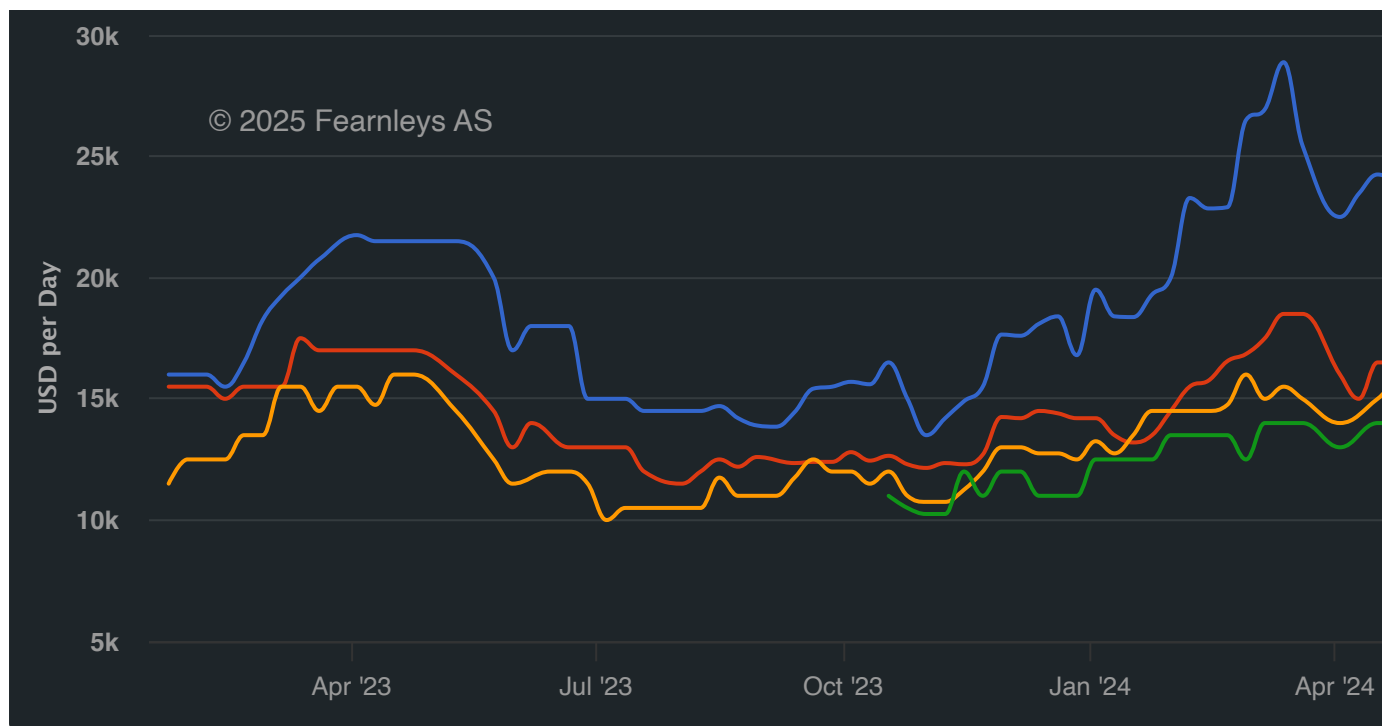
58'

\$10,500**-\$500** ✓**Handysize**

38'

\$9,500**-\$500** ✓**Baltic Dry Index (BDI)****\$0****\$0** >

1 Year T/C Dry Bulk



03

Gas

Chartering

EAST

Freight rates East of Suez is eventually taking a hit with the two latest deals concluded in the high 40s. The tonnage list remains long and with the East market coming off we see it trading close to a theoretical parity with the West. As of now, we have recorded 8 spot fixtures ex MEG for February dates – 4 of which are Indian cargoes.

WEST

The Western market started off with US holiday and presidential inauguration. Only a couple deals have been done since that and we do expect more to come for the



along with last done deals concluded at 102 H/C for a Panamax and 51 H/F - bids for Neo Panamax vessels remain at mid/high 90's whilst owners asking 102. In total we count 20 spot fixtures for February dates ex USG/USEC.

LPG Rates

Spot Market
(USD/Month, Weekly Change)

Click rate to view graph

VLGC	84'
\$1,000,000	-\$150,000

LGC	60'
\$900,000	\$0

MGC	38'
\$850,000	\$0

HDY SR	20-22'
\$890,000	\$0

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

ETH	8-12'
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SR

6.5'

\$500,000

\$0 >

COASTER Asia


\$280,000

\$0 >

COASTER Europe (3 500-5 000 cbm)

\$430,000

-\$10,000 v

LPG/FOB Prices (Propane)
(USD/Tonne, Weekly Change) Click rate to view graph

FOB North Sea/Ansi

\$528.5

\$0 >

Saudi Arabia/CP

\$625

\$0 >

MT Belvieu (US Gulf)

\$487

\$10 ^



\$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)

\$537

-\$21 ✓

Sonatrach/Bethioua

\$560

\$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

\$5,000

-\$6,000✓

1 Year T/C 155-165k TFDE

\$22,000

-\$2,000✓

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'



LNGC (MEGI) (cbm)

\$264

170'

\$0 >

05

Sale & Purchase

Prices

Dry	5 yr old	10 yr old
Capesize	\$60.0	\$42.0
Kamsarmax	\$34.5	\$25.0
Ultramax	\$33.5	\$25.0
Handysize	\$26.5	\$19.5

Wet	5 yr old	10 yr old
VLCC	\$110.0	\$84.0
Suezmax	\$81.0	\$64.0
Aframax / LR2	\$67.5	\$53.0





Market Brief

Exchange Rates

USD/JPY

0

0 >

USD/NOK

0

0 >

USD/KRW

0

0 >

EUR/USD

0

0 >

Interest Rates

SOFR USD (6 month)

0%

0 >



Brent Spot

\$0

\$0 >

Bunker Prices

Singapore

380 CST

\$0

\$0 >

MGO

\$0

\$0 >

Spread MGO/380 CST

\$0

\$0 >

Rotterdam

380 CST

\$0

\$0 >

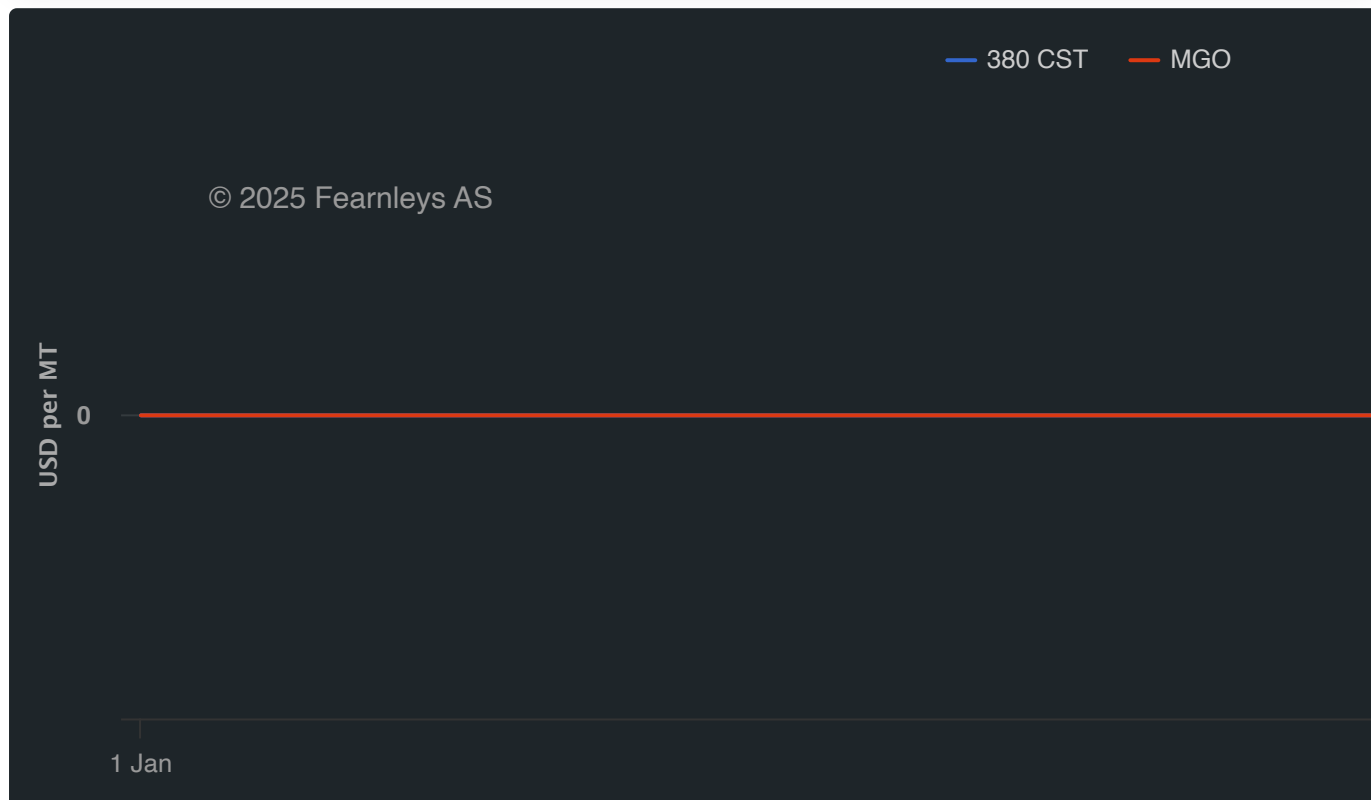
MGO



Spread MGO/380 CST

\$0

\$0 >



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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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