



Fearnleys Weekly Report

Week 6 - February 5, 2025

info@hellenicshippingnews.com

01 Tankers

VLCC

Yesterday's Baltic numbers, the collective view of the brokering community, front ran what's been physically concluded from all areas, which speak volumes about the current sentiment. WS 69.5 has been logged for a MEG/China run and those dipping their toes in today will be facing something stating with a 7. There are unconfirmed reports of MEG/East deals having been done into the low WS 70's, but yet to surface. Despite the negative press that snakes sometimes generate, the Year of the Snake is so far serving up a slew of positive possibilities for the owning community, aided and abetted by President Trump signing one decree after another from the oval office. Of course, at current rates and corresponding earnings waiting time is starting to bite so a bit of profit taking is to be expected, and February is a shorter month with equally lower volumes. However, the MEG position list still tight, controlled on fewer hands, and more ships are likely to turn left at Galle. Although the cargo board might at first



take more than a day of perceived inactivity to take the sting out of the market.

Suezmax

The Atlantic market is unlikely to have any downside this week with further potential gains in West Africa and the Europe very much dependent on developments in the US Gulf. TD6 trades minimum of WS 92.5 whilst TD20 trades minimum WS 90-92.5.

In the East, there was a lower than expected 130KT x WS 105 fixed for a MEG/East run with most owners prior to this deal talking about the WS 110 mark. BOT/WEST via Cape should trade low/mid WS 60's although rates for this run are more often dictated by the owners desire to reposition.

Aframax

The North Sea market continues to exhibit a lateral trend with little activity covering the natural window out to around the 12th of February. With oil company own tonnage in the mix stems are being covered internally limiting the availability of market stems, and with Suezmax and VL's still being fixed in the region, rates are unlikely to deviate from the current flatline.

Activity picked up in the Mediterranean with a number of vessels being tucked away for various runs. Rates have been slow to move but with continued activity there is the potential to see rates under upward pressure. Tonnage has thinned somewhat with a couple of ships expected to leave the area although with the North Sea flat, we will likely see a continuation of ballasters towards the Mediterranean.

Rates

Dirty

(Spot WS 2025, Daily Change)

[Click rate to view graph](#)

MEG/WEST

280'

36.5

4[^]



MEG/Japan

280'

70

17.5^

MEG/Singapore

280'

71

16^

WAF/FEAST

260'

70

12.5^

WAF/USAC

130'

90

17.5^

Sidi Kerir/W Med

135'

85

7.5^

N. Afr/Euromed

80'

120

0 >

UK/Cont

80'

107.5

0 >

Caribs/USG

70'



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

Click rate to view graph

VLCC

\$52,500

Modern

-\$1,000

Suezmax

\$38,000

Modern

\$0

Aframax

\$32,000

Modern

\$0

VLCCs

Click rate to view graph

Fixed in all areas last week

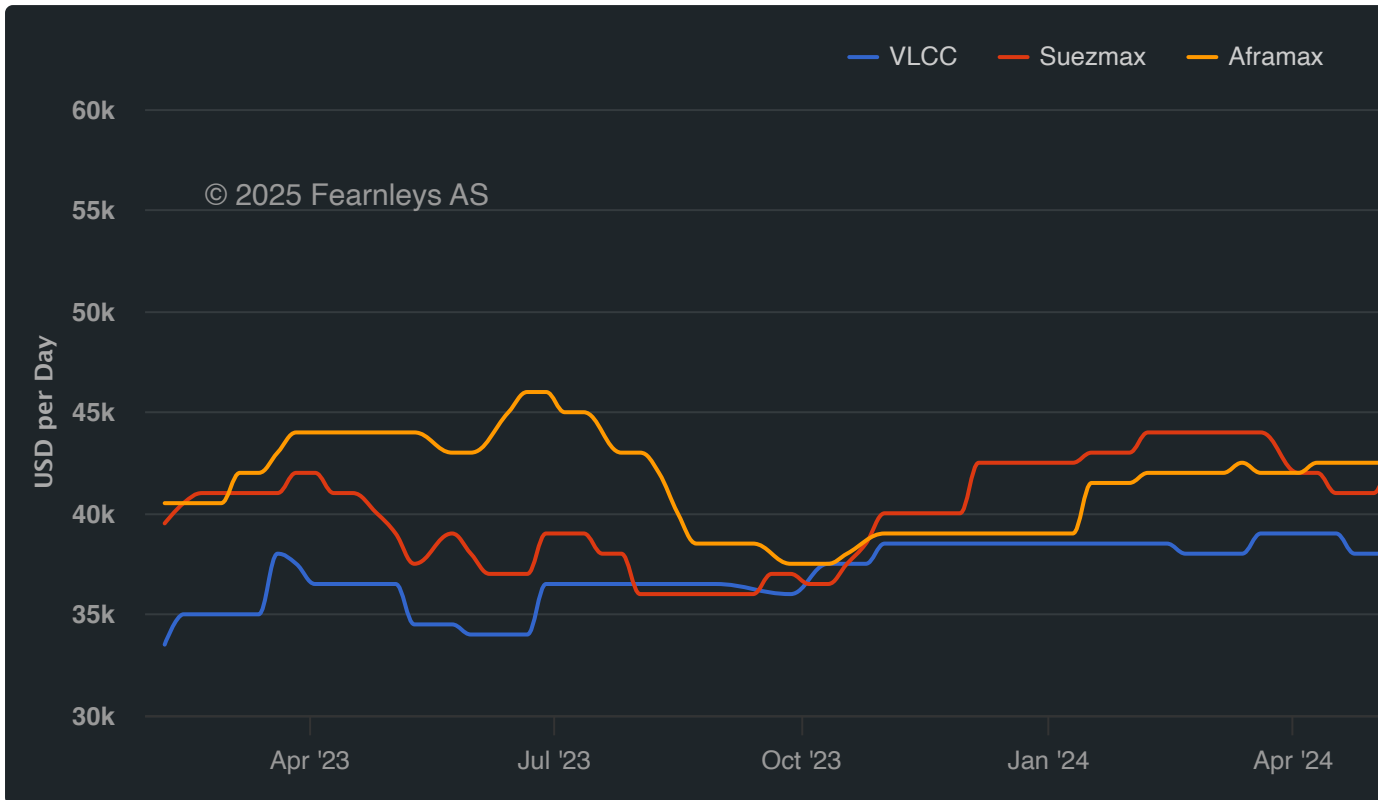
68

7

Available in MEG next 30 days

120

-9



02

Dry Bulk

Capesize

On the West Australia front, we see an uptick in enquiries primarily from operators for mid-late February dates as we approach mid-week. Several have started seeking forward tonnage for March dates as well. Things have been relatively quiet on East Australia, NoPac, and all other fronts of the Pacific. On C3 ex Brazil to China, a handful of operators are seeking for end February dates with the majority seeking for first half of March. Loading out of West Africa seems to have decent activity as well. Far East spot tonnage is thinning gradually as we approach mid-week. On the other hand, ballasting tonnage is heavy for second half of February till mid March dates. On



commenced, slowly edging up to mid-high USD 6 pmt levels as we approach mid-week. On C3, we continue to see a premium on nukes over standards with fixtures concluding at high USD 16 pmt levels for early March dates.

Panamax


The Panamax market saw gains this week, primarily driven by firm demand out of South America, with ECSA fronthaul rates rallying and tightening tonnage keeping sentiment strong. The Atlantic remained well-supported, particularly for end-February to March arrivals, while NoPac grains provided steady demand in Asia. Indonesian coal and mineral volumes improved, adding further support. However, despite these positive movements, overall fundamentals face headwinds from weaker coal markets and sluggish developed economies, which could limit upside potential in the longer term. With the P6 rally closing the gap to 2A and strong period interest, the market remains in an upward trajectory, though more volume from key origins is needed for sustained strength.

Supramax

The Handy & Supra markets showed signs of recovery, particularly in the Atlantic, where we note a possible bottoming out in the US Gulf and South Atlantic. The 11TC remained relatively stable, closing at USD 7,649. More volumes emerging in the Atlantic. Asian markets gained momentum post-Lunar New Year holidays. The Indian Ocean saw improved activity and renewed volumes. Even though market sentiment turned slightly positive (also on the back of Panamax market push), caution persisted across regions. Period activity is picking up and we see more interest especially on Supra/Ultra segments.

Rates


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

 [Click rate to view graph](#)

TCE Cont/Far East

**Australia/China****\$6.71****\$0.33** ^**Pacific RV****\$16,464****\$1,496** ^**Panamax**

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

 [Click rate to view graph](#)**Transatlantic RV****\$8,150****\$855** ^**TCE Cont/Far East****\$14,291****\$923** ^**TCE Far East/Cont****\$4,070****\$311** ^**TCE Far East RV****\$7,742****\$940** ^



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

\$21,100

208'

\$2,065

Kamsarmax

\$14,000

82'

\$2,750

Ultramax

\$12,500

64'

\$0

**Capesize**

180'

\$17,100**\$2,065^****Panamax**

75'

\$12,500**\$2,750^****Supramax**

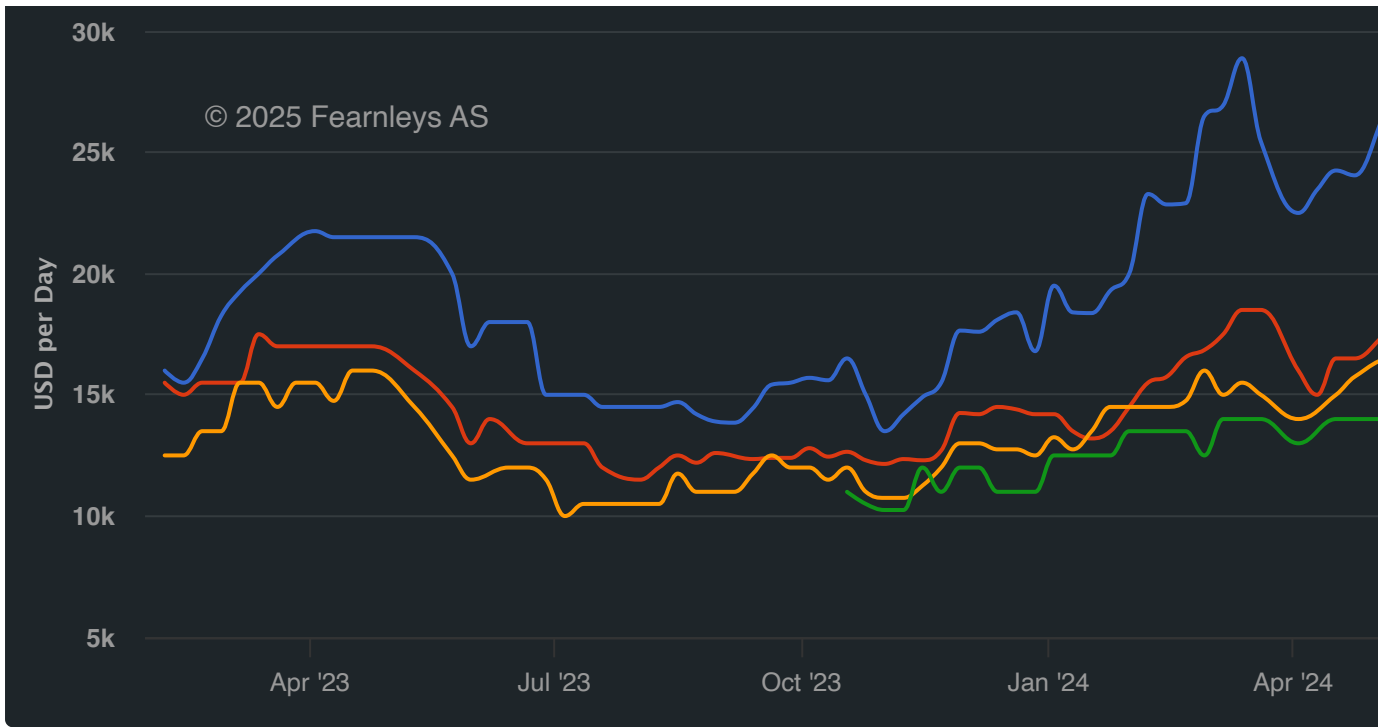
58'

\$11,000**\$0 >****Handysize**

38'

\$10,000**\$0 >****Baltic Dry Index (BDI)****\$771****\$18^**

1 Year T/C Dry Bulk



03

Gas

Chartering

EAST

Freight levels have dipped below the 50 mark, with the last done on the RT/C route at USD 47. So far, two spot deals have been concluded for the last decade of February, and a few more are expected before the market shifts to March fixing in the East. The positions list for the remainder of February looks relatively well supplied.

WEST

The focus has now shifted towards March dates in the US as we have seen a few vessels placed on subs early in the month. February freight still looks quite long, with several vessels open and a couple still available for 1H February dates. In total we



decreasing the last few days and at the time of writing we see the west trading at a discount to the East.

LPG Rates

Spot Market
(USD/Month, Weekly Change)

Click rate to view graph

| | |
|------------------|------------------|
| VLGC | 84' |
| \$860,000 | -\$90,000 |

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

| | |
|------------------|------------------|
| MGC | 38' |
| \$825,000 | -\$25,000 |

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

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

| | |
|-----|-------|
| ETH | 8-12' |
|-----|-------|



SR

\$500,000

6.5'

\$0 >

COASTER Asia

\$280,000**\$0 >**

COASTER Europe (3 500-5 000 cbm)

\$430,000**\$0 >**

LPG/FOB Prices (Propane)

(USD/Tonne, Weekly Change)

Click rate to view graph

FOB North Sea/Ansi

\$540.5**\$12 ^**

Saudi Arabia/CP

\$635**\$10 ^**

MT Belvieu (US Gulf)

\$479**-\$3 v**



\$565

\$15^

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

[Click rate to view graph](#)

FOB North Sea/Ansi

\$589

\$52^

Saudi Arabia/CP

\$625

\$10^

MT Belvieu (US Gulf)

\$496

-\$22^

Sonatrach/Bethioua

\$600

\$40^

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

\$0

\$0 >

1 Year T/C 155-165k TFDE

\$16,000

-\$4,000 v

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)

170'

\$264

\$0 >

05

Sale & Purchase

Prices

| Dry | 5 yr old | 10 yr old |
|-----------|----------|-----------|
| Capesize | \$60.0 | \$42.0 |
| Kamsarmax | \$32.0 | \$24.5 |
| Ultramax | \$31.0 | \$24.0 |
| Handysize | \$26.5 | \$19.5 |

| Wet | 5 yr old | 10 yr old |
|---------------|----------|-----------|
| VLCC | \$110.0 | \$84.0 |
| Suezmax | \$78.0 | \$60.0 |
| Aframax / LR2 | \$65.0 | \$52.5 |



Market Brief

Exchange Rates

USD/JPY

155.32

0.69[^]

USD/NOK

11.34

-0.06^v

USD/KRW

1,235.5

-7.3^v

EUR/USD

0.97

0[>]

Interest Rates

SOFR USD (6 month)

4.83%

0[>]

**Brent Spot****\$76****\$0.5**

Bunker Prices

Singapore

380 CST

\$499.5**-\$11.5**

MGO

\$693.5**-\$10**

Spread MGO/380 CST

\$194**\$1.5**

Rotterdam

380 CST

\$457.5**-\$3**

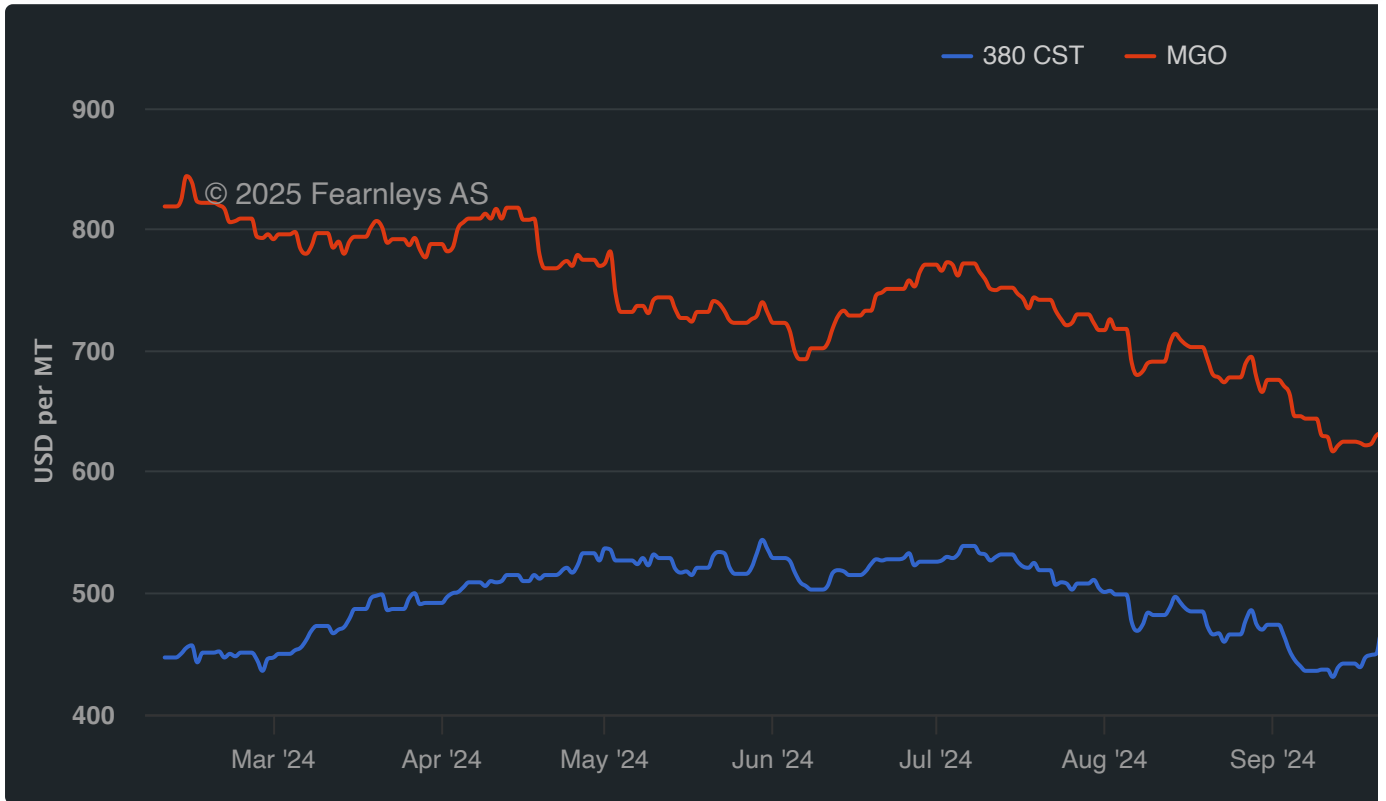
MGO



Spread MGO/380 CST

\$220

-\$1



Week 6 - February 5, 2025

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.'

[Disclaimer](#)



An Astrup Fearnley Company

© 2025 Fearnleys AS