



# Fearnleys Weekly Report

Week 7 - February 12, 2025

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## 01 Tankers

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### VLCC

The V-market took a bit of a nosedive yesterday with the better part of USD 700k or 20% knocked off from last done in the space of one fixture as NSRP got away with a flat WS 55 on a Trafigura relet for a preferred MEG/Vietnam run. Of course, this isn't looking too bad now given a tad lower was done for a MEG/Korea run just after at WS 54.25; you ain't panicking if you're the first out the door and all that, but normally it does take a few fixtures for such a decrease. We're still behind on the curve for the February MEG program with March stems just around the corner, and judging from the position list it nevertheless seems unlikely that the WS 50 will be under threat in earnest. The Atlantic position list has been growing but the WTI/Dubai spread still favors the former, especially as Atlantic/East freight rates have dropped in tandem with the MEG, TD22 (USG/Ningbo) last pegged at USD 8.36 million. As politicians usually say when pressed: "things may get worse before they get better".

## Suezmax

The Suezmax market have been fairly busy both sides of the Atlantic this week. While the West Africa market has appeared to be quiet on the surface, vessels have been tucked away under the radar, keeping the front end to the list tight, and fairly balanced near term. On the other side of the Atlantic, a couple of cargoes in play and limited available tonnage resulted in a significant jump of about 6.25 points last night. Despite the jump in rates, the current weather conditions in the Atlantic does not encouraging owners to ballast their UKC/Mediterranean vessels TA on spec, as the TCE will dilute significantly. Hence, with few local openers and little appetite to ballast TA yet, we expect the market in USG to keep steady at worst.

Overall, with steady activity and balanced position lists in the Atlantic, we expect market to keep steady with upside potential.

## Aframax

Aframax market activity remains limited with a lot of programming and combining of export stems. With the Mediterranean market active tonnage is not averse to ballasting which is allowing owners to be a bit more selective on which cargoes they will look at. Rates remain steady with a slightly firmer undertone which could accelerate if we continue to see vessels leave the area.

Rates have jumped as expected with some strong demand through the week, however we should have hit the ceiling now as we reach a par with Suezmax and returns look tempting for owners to take some profit. With that said, sentiment remains strong in the region and the possibility for replacement rates is on the cards as well.

## Rates

**Dirty**  
(Spot WS 2025, Daily Change)

[Click rate to view graph](#)

MEG/WEST

32.5

280'

-4▼

## Fearnleys

MEG/Japan

55

280'

-15▼

MEG/Singapore

56

280'

-15▼

WAF/FEAST

59

260'

-11▼

WAF/USAC

85

130'

-5▼

Sidi Kerir/W Med

92.5

135'

7.5▲

N. Afr/Euromed

155

80'

35▲

UK/Cont

107.5

80'

0&gt;



115

70  
-5▼

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

[Click rate to view graph](#)

VLCC

\$51,500

Modern

-\$1,000▼

Suezmax

\$38,000

Modern

\$0 >

Aframax

\$31,000

Modern

-\$1,000▼

**VLCCs**

[Click rate to view graph](#)

Fixed in all areas last week

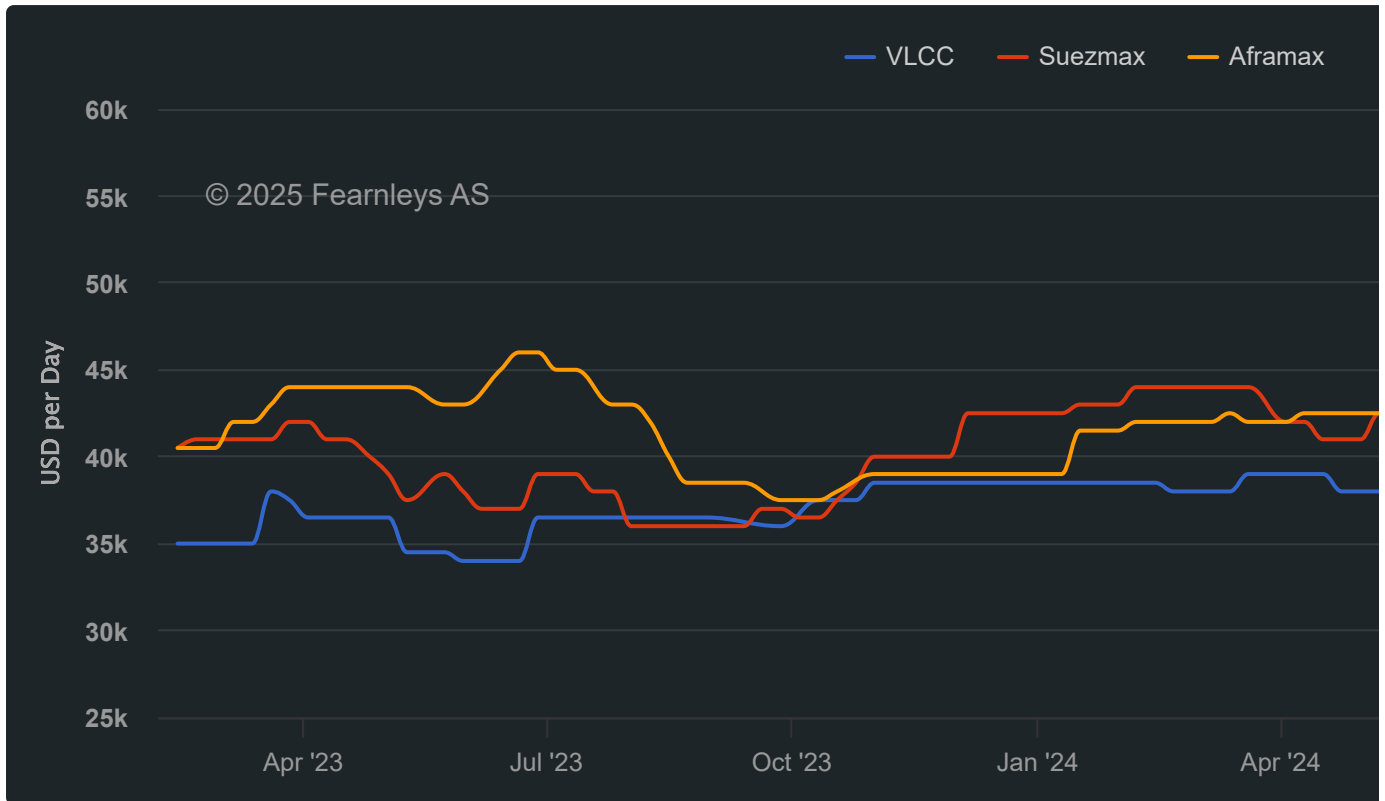
39

-29▼

Available in MEG next 30 days

117

-3▼



# 02 Dry Bulk

## Capesize

On the West Australia front, we see a significant lower enquires this week due to cyclone approaching West Australia. Miners were out seeking for end February cargoes while several operators are there enquiring for forward March dates. Enquiries for East Australia coal and other fronts of the Pacific have ticked up slightly, providing some support to the increasingly depressing market. On C3 ex Brazil to China, we see very few enquiries left for end February dates with majority of operators seeking for March dates. Far East spot tonnage is still relatively heavy compared to the volume of cargoes in market. Ballasting tonnage remains heavy for end February and March. On

at mid-high USD 16 pmt levels for early March dates by mid-week. For mid March dates, buyers are generally at mid USD 16 pmt levels and sellers in excess of USD 17 pmt.

## Panamax

The Panamax market remained under pressure this week, with weak demand in the Atlantic and soft fundamentals in the Pacific coal sector. The North Atlantic continued to struggle with an oversupply of tonnage and limited fresh demand, while the South Atlantic saw further rate corrections for end-February positions. The Pacific showed more stability, supported by steady demand from NoPac and Australia, though charterers were cautious amid broader market negativity. Sentiment remained weak overall, with limited fixtures and resistance from charterers in the Atlantic, while the Pacific held its ground but faced uncertainty depending on developments in other basins.

## Supramax


The market maintained its positive momentum, with rates continuing to push higher across most regions. In the Atlantic, renewed interest contributed to gains, though fixing details remained limited. The US Gulf remained active, and the South Atlantic showed a firming trend, adding to overall strength in the basin.

In Asia, rates improved, supported by steady demand, particularly Indo-India & Indo-China coal rounds. The Indian Ocean remained positional, with some achieving stronger numbers. Period market is active, reflecting confidence in the market.

## Rates

### Capesize

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

 [Click rate to view graph](#)

TCE Cont/Far East

## Charter Rates

Australia/China

\$6

-\$0.36▼


Pacific RV

\$16,464

\$1,496▲

### Panamax

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

 [Click rate to view graph](#)

Transatlantic RV

\$7,350

-\$523▼

TCE Cont/Far East

\$14,229

-\$363▼

TCE Far East/Cont

\$4,580

\$16▲

TCE Far East RV

\$8,904

\$28▲



[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

**\$21,215**

208'

\$115▲

Kamsarmax

**\$13,000**

82'

-\$1,000▼

Ultramax

**\$12,750**

64'

\$250▲



Capesize

180'

\$17,215

\$115^

Panamax

75'

\$11,500

-\$1,000v

Supramax

58'

\$12,000

\$1,000^

Handysize

38'

\$10,000

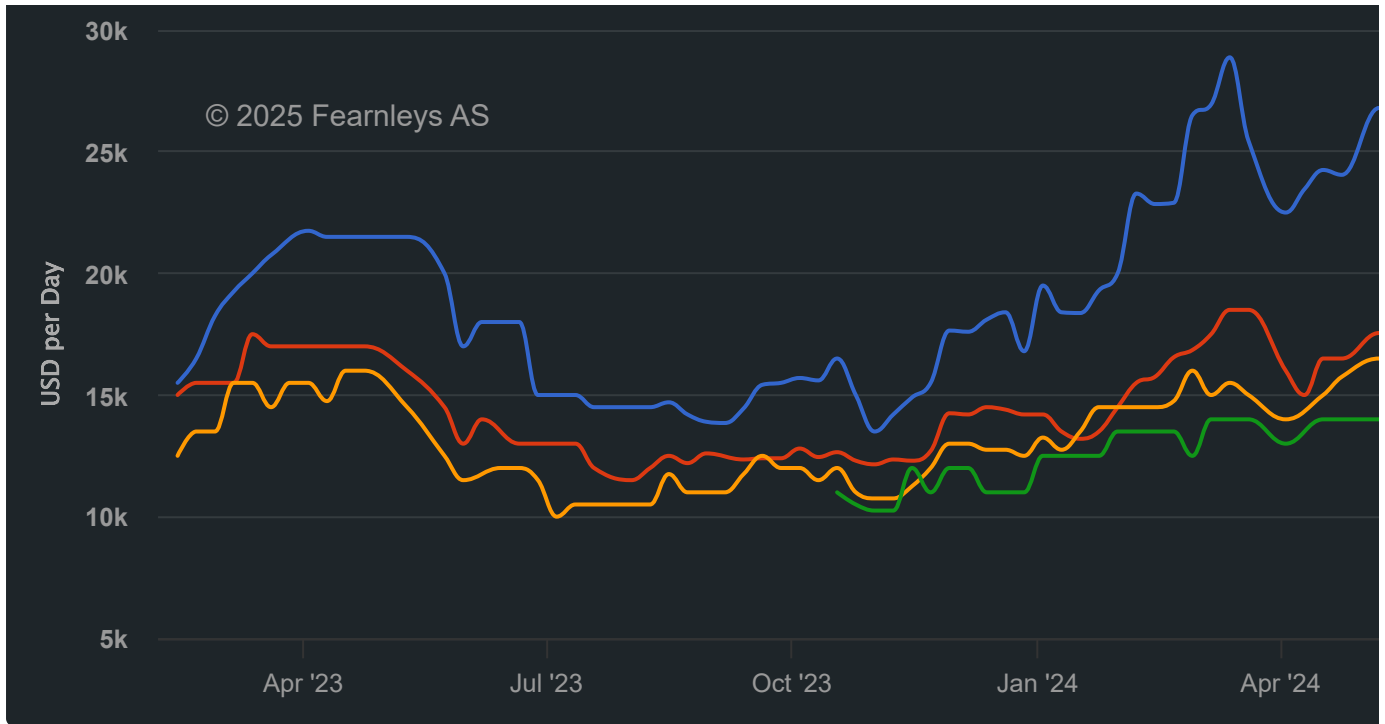
\$0&gt;

Baltic Dry Index (BDI)

\$776

-\$25v

## 1 Year T/C Dry Bulk



# 03

## Gas

## Chartering

### EAST

As we get closer to the end of February it looks ever more likely February fixing is now done and dusted at a total of 20 spot fixtures (for comparison we had 21 in 2023). Competition for early March cargoes looks set to be fierce with a significant overhang of ships slipping in from end February.

### WEST

Despite a few vessels being placed on subs this week, freight in the West remains relatively long. Last done levels are generally in the low USD 90s H/C and mid-high USD 40s H/F, with one exception where a deal was concluded in the mid-USD 90s on


## Market Overview

USG/USEC. Fixing focus for March ex USG has moved to the 2nd and 3rd decade, and albeit the oversupply of vessels seem abundant, there is some level of resistance in freight rates as the market becomes somewhat laycan-dependant.

## LPG Rates

### Spot Market

(USD/Month, Weekly Change)

 Click rate to view graph

VLGC

**\$750,000**

84'

-\$80,000 ▼

LGC

**\$900,000**

60'

\$0 >

MGC

**\$800,000**

38'

-\$25,000 ▼

HDY SR

**\$890,000**

20-22'

\$0 >

HDY ETH

**\$1,150,000**

17-22'

\$0 >

ETH

8-12'


## COASTER

SR 6.5'  
**\$500,000** **\$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** **\$0** >

Saudi Arabia/CP  
**\$635** **\$0** >


MT Belvieu (US Gulf)  
**\$494** **\$15** ^



\$565

\$0 >

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

 Click rate to view graph

FOB North Sea/Ansi

\$589

\$0 >

Saudi Arabia/CP

\$625

\$0 >

MT Belvieu (US Gulf)

\$499

\$3 ^


Sonatrach/Bethioua

\$600

\$0 >

## LNG Rates

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

 Click rate to view graph

East of Suez 155-165k CBM

## Market

West of Suez 155-165k CBM

\$1,000

\$0 >

1 Year T/C 155-165k TFDE

\$15,000

-\$1,000 v

# 04 Newbuilding

## Activity Levels

Tank Activity

Strong

Dry Bulk Activity

Moderate

Other Activity

Fearnleys

## Prices

VLCC	300'
<b>\$127</b>	<b>\$0 &gt;</b>

Suezmax	150'
<b>\$86</b>	<b>\$0 &gt;</b>

Aframax	110'
<b>\$70.5</b>	<b>\$0 &gt;</b>

Product	50'
<b>\$48.5</b>	<b>\$0 &gt;</b>

Newcastlemax	210'
<b>\$73</b>	<b>\$0 &gt;</b>

Kamsarmax	82'
<b>\$38</b>	<b>\$0 &gt;</b>

Ultramax	64'
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LNGC (MEGI) (cbm)

170'

\$264

\$0 &gt;

# 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

153.54

1.2<sup>^</sup>

USD/NOK

11.25

0.04<sup>^</sup>

USD/KRW

1,235.5

-7.3<sup>∨</sup>

EUR/USD

0.96

-0.01<sup>∨</sup>

## Interest Rates

SOFR USD (6 month)

4.78%

-0.01<sup>∨</sup>

# Brent

Brent Spot

\$77

\$1.5^

## Bunker Prices

### Singapore

380 CST

\$522.5

\$9.5^

MGO

\$707

\$9^

Spread MGO/380 CST

\$184.5

-\$0.5v

### Rotterdam

380 CST

\$476

\$7^

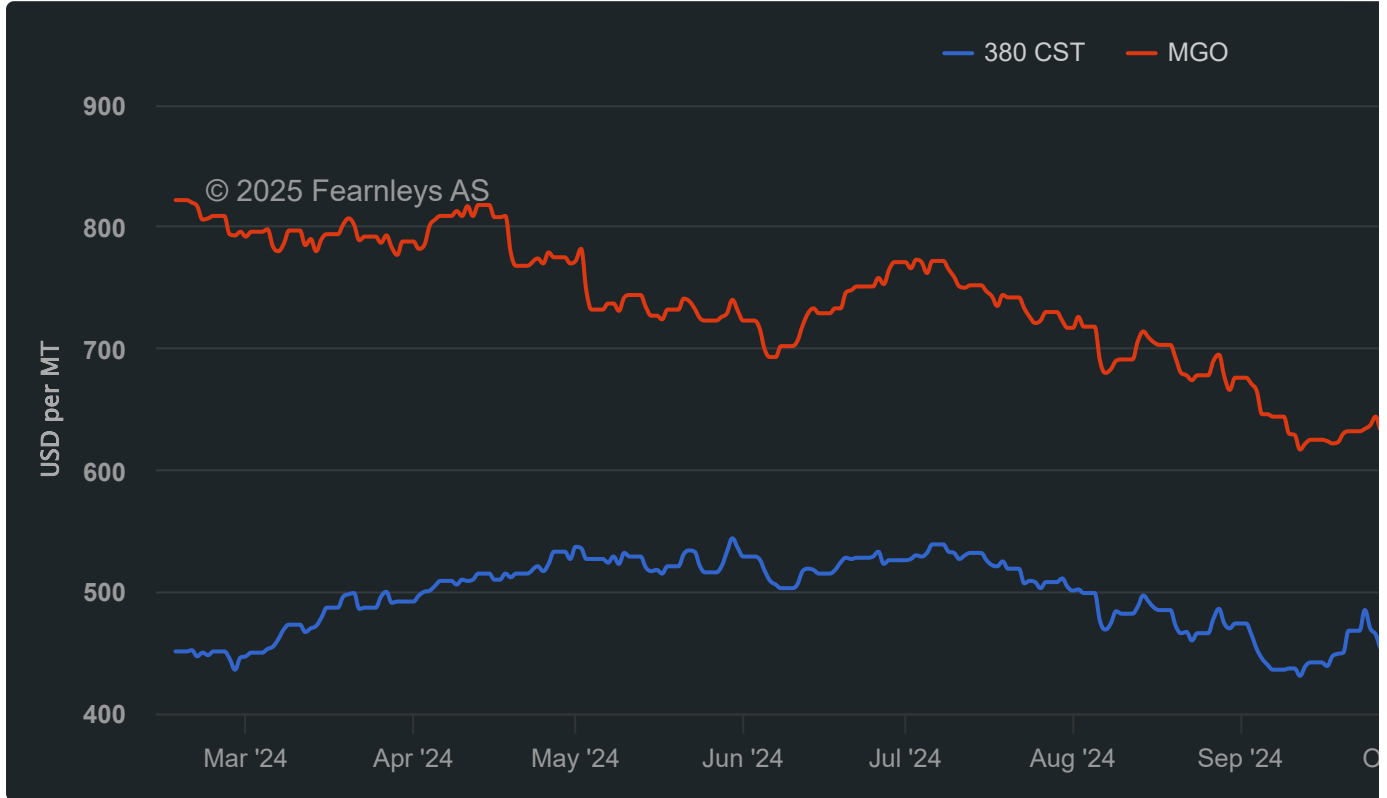
MGO



### Spread MGO/380 CST

**\$205**

**-\$1.5**



### Week 7 - February 12, 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.'

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