



Fearnleys Weekly Report

Week 9 - February 26, 2025

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01 Tankers

VLCC

This week has been largely quiet East of Suez, IE week in London having a noticeable affect on proceedings. But what of the detail? Well, we've been in a rather volatile market of late, short ups and downs in rates in the East. Neither lasting very long. But the key being the volatility. Rates are presently in the very high WS 50s to China. In the West, a lack of USG business this week has been evident, tonnage levels have grown in the Atlantic, thus rates for West to East business have fallen slightly. WS 57.25 stands as last done for Brazil to the Far East. Overall the market is tight in the East. Modern VLCC tonnage isn't long on the ground and we feel the market will increase for natural dates, the spread of ownership of those ships is also thin. So, it should get busier once IE week is over.

Suezmax



SOTTENING OF BDI. West Africa availabilities keep rising while volumes remain weak, pressuring TD20 into the mid 80s. With IE week's packed schedules, some bbls may be moving quietly, but when information is scarce, sentiment inevitably wanes.

Stateside, Suesmax activity has started to pick up but the Aframaxes continue to dominate. Supply remains in charterers' favor for 145kt parcels, with at least half a dozen safe ships available for mid 1st decade March. Rates will likely correct to WS 75 for USG/TA.

In the East, surface activity remains quiet, aside from a few Indian quotes. The list looks balanced for Eastbound, with ample older tonnage keeping the market steady and limiting upside potential. However, 20T crane-fitted vessels are in shorter supply, making Basrah bbls sensitive with possible upside if the volume emerges.

Aframax

With IE week in full swing market activity on the surface has been limited. Natural dates are pushing into the end of the first decade and we have seen some stems taken on bigger ships which is limiting available cargo for Aframax. Ballasting out of the area is still an attractive prospect for the early tonnage.

Limited activity being reported in the region. Vessels still showing interest in the Mediterranean from the North Sea adding to a long list of vessels that need to be employed before owners can hold some ground here. With action in the USG we might lose some vessels to ballasting stateside, but at this point it is unlikely to support this market without increased activity here.

Rates

Dirty
(Spot WS 2025, Daily Change)

[Click rate to view graph](#)

MEG/WEST	280'
33.5	-4✓



MEG/Japan

280'

57.5

-10▼

MEG/Singapore

280'

58

-10.5▼

WAF/FEAST

260'

60

-6▼

WAF/USAC

130'

82.5

-7.5▼

Sidi Kerir/W Med

135'

95

-2.5▼

N. Afr/Euromed

80'

127.5

-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

\$51,500

Modern

\$0 >

Suezmax

\$35,000

Modern

-\$2,500 v

Aframax

\$31,000

Modern

\$0 >

VLCCs

Click rate to view graph

Fixed in all areas last week

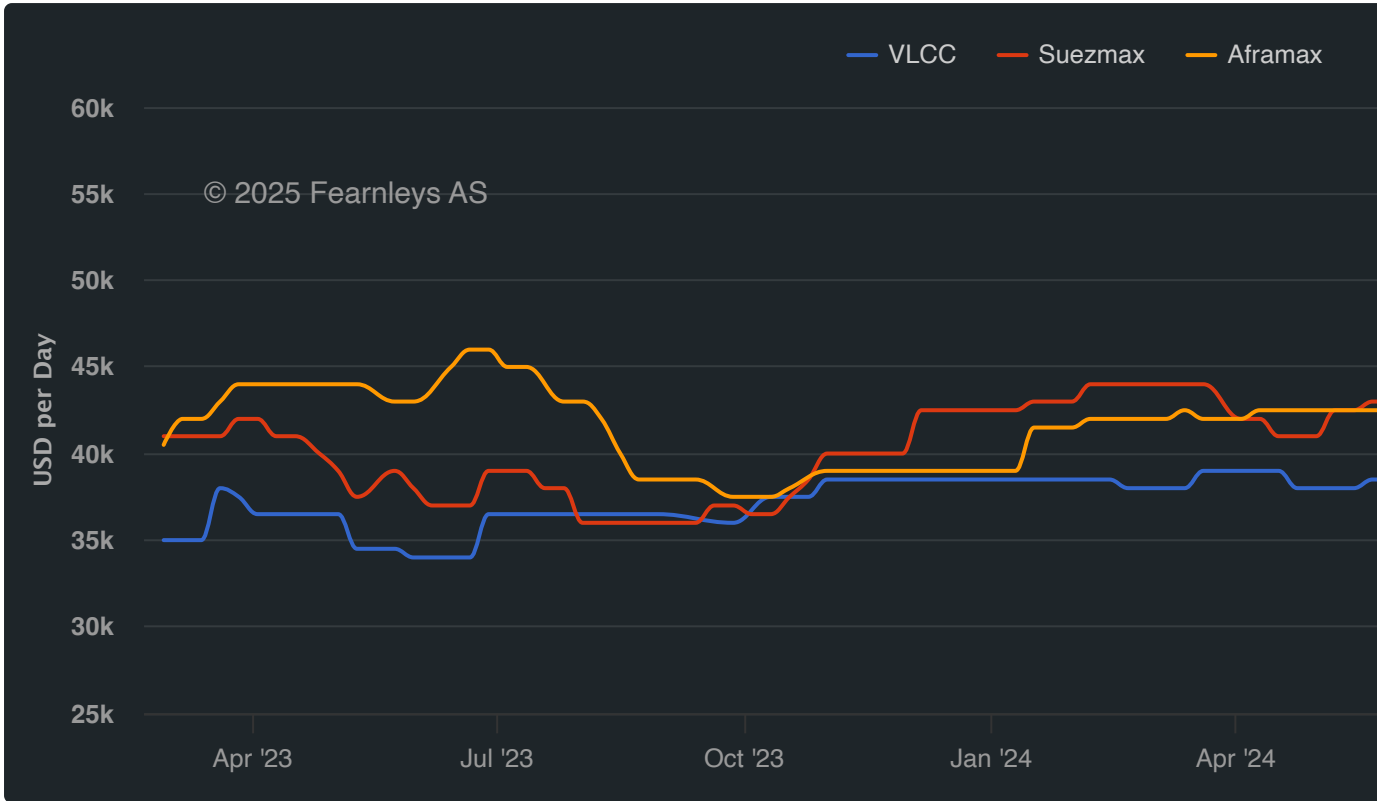
63

-6 v

Available in MEG next 30 days

123

10 ^



02 Dry Bulk

Capesize

On the West Australia front, we see a significant uptick in enquiries from operators and tenders alike for 10 March onwards dates. Some were seeking forward tonnage for end March and few enquired for full April dates primarily on an index linked basis. Enquiries for East Australia coal and other fronts of the Pacific have ticked up slightly as well, adding to the overall optimism of the market as we approach mid-week. On C3 ex Brazil to China and West Africa, we see a majority of enquiries for second half of March dates. Far East spot is growing increasingly thin compared to volume of cargoes in the market. Ballasting tonnage is slowly thinning as well for second half of



March. On C5, we have crossed the USD 8 pmt mark as we approach mid-week. On C3, fixtures concluded in the USD 19 to USD 19.70 pmt levels as we approach mid-week.

Panamax


The Panamax market experienced a sluggish and softer tone this week, with sentiment remaining mixed across both basins. In the Atlantic, the North remained quiet with limited fresh inquiries, while ECSA fronthaul activity retreated, leading to a buildup of available tonnage. The Pacific showed signs of pressure as coal and grain volumes eased, with some demand shifting to Capesizes. While early signs of seasonal strength in March remain possible, uncertainty prevails as fundamentals remain fragile, and further corrections could emerge unless fresh cargo inflows materialize.

Supramax

The geared market experienced mixed activity over the past few days. While sentiment remained positive, the US Gulf lacked fresh demand, keeping rates stable, though some owners resisted lower levels. The South Atlantic showed both upward pressure and balance, while Asia remained strong but may have peaked. The Mediterranean-Continent market gained ground with fresh inquiries, whereas the US Gulf struggled with limited momentum. Few fresh enquiries in Indian Ocean region after a short hiatus but market remains flat. Pacific market is firm. The week ended quietly, with positive sentiment persisting despite slower activity in both the Atlantic and Asian basins. Period market remains active.

Rates


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

 [Click rate to view graph](#)


TCE Cont/Far East

**Australia/China****\$8.2****\$1.02** ^**Pacific RV****\$16,464****\$1,496** ^**Panamax**

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

 [Click rate to view graph](#)**Transatlantic RV****\$6,955****-\$227** v**TCE Cont/Far East****\$14,756****-\$186** v**TCE Far East/Cont****\$5,894****-\$77** v**TCE Far East RV****\$12,017****-\$250** v



 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

\$24,910

208'

\$2,555 

Kamsarmax

\$13,250

82'

-\$250 

Ultramax

\$14,000

64'

\$0 

**Capesize**

180'

\$20,910**\$2,555** ^**Panamax**

75'

\$11,950**-\$200** v**Supramax**

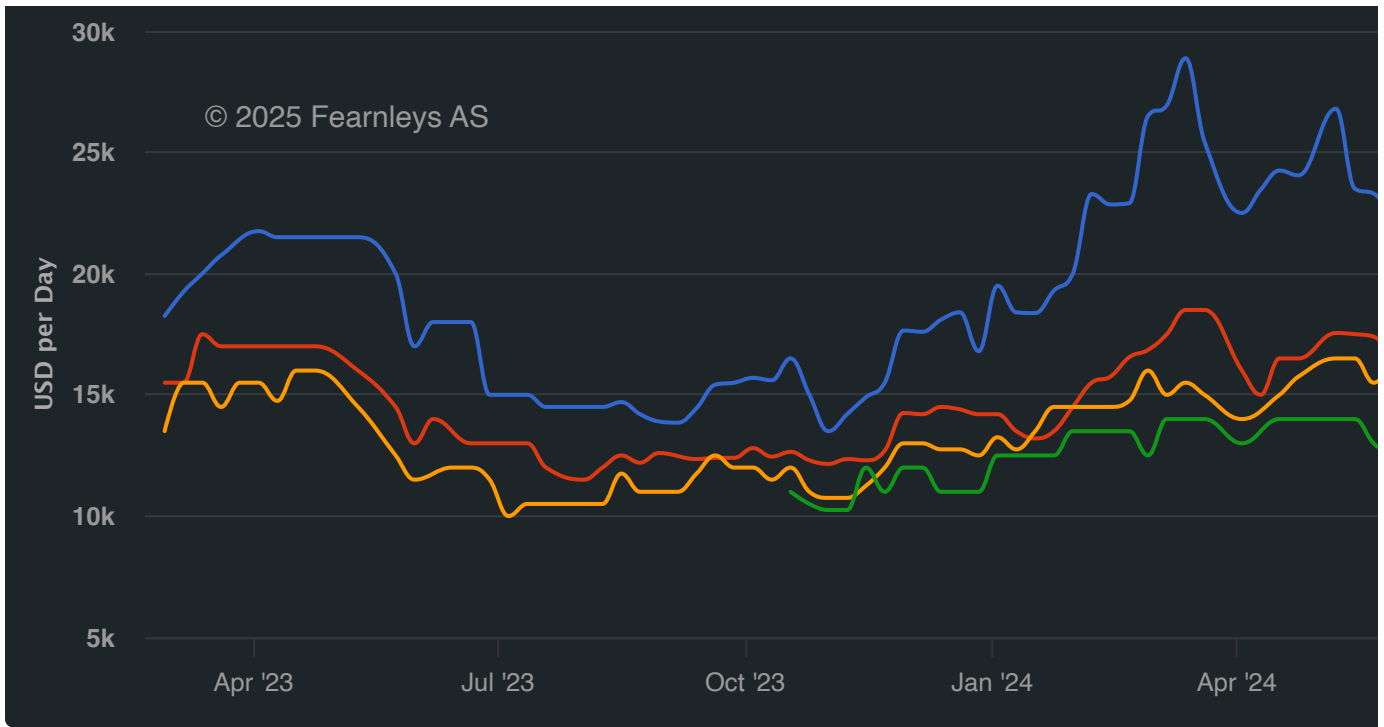
58'

\$12,000**\$0** >**Handysize**

38'

\$11,000**\$0** >**Baltic Dry Index (BDI)****\$1,112****\$73** ^

1 Year T/C Dry Bulk

03

Gas

Chartering

EAST

Shifting focus into second half of March in the Middle East we are met with a growing list of open ships. Having said that, a significant portion of these are relets as well as many being ex India. And with one jetty down for a minimum of 5 day maintenance in Haldia, some ships are expected to face further delays than what is typically expected. This may create delays for already fixed ships as well as it could be pushing some end March positions further down the line.

WEST

With much of the industry gathered in London for IE Week, the Western freight



USG/USEC which is the highest number of deals we have seen so far this year (25 in January and 23 in February). For reference, the average last year was 28 spot fixtures. On the position list we still find 7 open positions able to work March dates - one of which remain prompt open.

LPG Rates

Spot Market (USD/Month, Weekly Change)

[Click rate to view graph](#)

VLGC	84'
\$780,000	\$30,000
LGC	60'
\$875,000	\$0
MGC	38'
\$775,000	\$0
HDY SR	20-22'
\$900,000	\$0
HDY ETH	17-22'
\$1,150,000	\$0



\$630,000

0-12
\$0 >

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

\$0 >

Saudi Arabia/CP

\$635

\$0 >

MT Belvieu (US Gulf)

\$472

\$0 >



Sonatrach/Bethioua

\$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)

\$462

-\$24

Sonatrach/Bethioua

\$600

\$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

\$1,000

\$0 >

1 Year T/C 155-165k TFDE

\$15,000

\$0 >

04 Newbuilding

Activity Levels

Tank Activity

Slow

Dry Bulk Activity

Slow

Other Activity



Prices

VLCC	300'
\$126	\$0 >

Suezmax	150'
\$85	\$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'

\$254**\$0 >**

05

Sale & Purchase

Prices

Dry	5 yr old	10 yr old
Capesize	\$60.0	\$42.0
Kamsarmax	\$32.0	\$24.5
Ultramax	\$31.5	\$24.0
Handysize	\$26.5	\$19.5

Wet	5 yr old	10 yr old
VLCC	\$108.0	\$82.0
Suezmax	\$78.5	\$61.0
Aframax / LR2	\$63.0	\$52.5



Market Brief

Exchange Rates

USD/JPY

149.75

-0.08▼

USD/NOK

11.11

-0.01▼

USD/KRW

1,235.5

-7.3▼

EUR/USD

0.95

-0.01▼

Interest Rates

SOFR USD (6 month)

4.71%

0 >



Brent Spot

\$73

-\$1.5

Bunker Prices

Singapore

380 CST

\$496

-\$1

MGO

\$681.5

-\$4

Spread MGO/380 CST

\$185.5

-\$3

Rotterdam

380 CST

\$459.5

-\$6

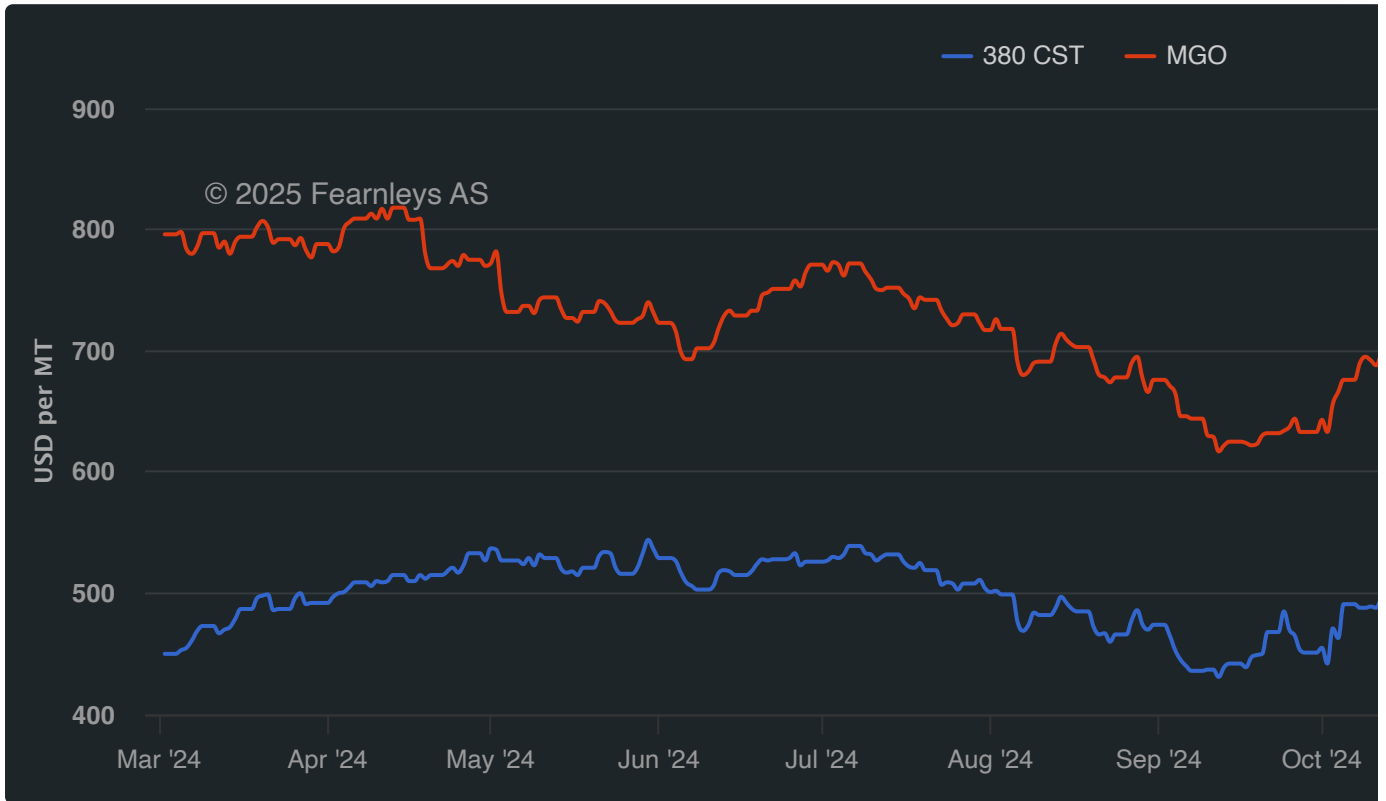
MGO



Spread MGO/380 CST

\$216.5

\$4.5^



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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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