



# Fearnleys Weekly Report

Week 10 - March 5, 2025

drougas@hellenicshippingnews.com

## 01 Tankers

### VLCC

It was pancake day yesterday and the VLCC market was equally flat. WS 57 for any MEG/East variation on modern ships with a bit of discount for the ex d/d-vintage variation. However, the position list is still well balanced and the likes of KPC, having quoted a 20/3 MAA/East behind the curve, might find that their choice is limited and does not rime with a "last done". West Africa activity picked up pace yesterday, and although rates went sideways, they kept above the WS 60 mark and went some way to improve confidence in the owning community what with USG exports lacking. On a positive note, Chinese crack spreads have strengthened again lately. Gasoil is back at the historical average, whilst gasoline is two thirds higher than the historical average and both are the highest in months. This coincides with Brent price having dropped to the lowest since 2021. OPEC+ production cut reversal, potential easing of Russia sanctions and/or higher Americas production all should play in favor for the tanker market.



Busy day yesterday with a plethora of cargoes worked in Europe/West Africa which has assisted in tightening up the list nicely. As a result we saw a 2.5pt uptick for both TD20 and TD6 basis previous fixtures. With up to five cargoes still outstanding, there is potential for rates to rise further in the aforementioned regions, as both market fundamentals and sentiment appear stronger.

The US Gulf remains a bit of a grey area. Fundamentally, Suezmaxes appear strong, with tonnage tight for the 10-20 March window and healthy WTI exports to Europe expected due to the narrow East arb. However, Aframaxes pose a serious threat, having secured WS 150 (equivalent to 145x72.5) on a prompt stem, replacing a Suezmax. With a healthy number of ballasters arriving in the mid-to-late second decade, Aframaxes are likely to be the fixing preference for charterers due to their more competitive pricing.


Tonnage-wise, the MEG remains tight. However, the overall lack of volume and laycans shifting into early-to-mid third decade have been a thorn in owners' sides. As a result, the opportunity for owners to push the market upward seems to be slipping away with each quiet day that passes.

## Aframax

The week started in a subdued manner across Western Aframax markets. North Sea has seen very limited market activity resulting in a longish list containing a good number of prompt vessels. Even with the US markets looking a bit softer ballasting still looks attractive. Natural window is around mid-2nd decade and with the lack of activity downward pressure is likely to be applied on freight levels.

Weak demand in the Mediterranean/Black Sea with rates marginally softening; there are vessels still available prompt and others with firm prospects are expected to open soon. Supply towards the 3rd decade seems short but we are still up to mid-month dates for North African ports. Rates moving sideways for the time being with a softer tone as Suezmaxes steal the spotlight.

## Rates

 Click rate to view graph

MEG/WEST

32.5

280'

-1▼

MEG/Japan

58.5

280'

1▲

MEG/Singapore

59.5

280'

1.5▲

WAF/FEAST

61

260'

1▲

WAF/USAC

85

130'

2.5▲

Sidi Kerir/W Med

95

135'

0➤

N. Afr/Euromed

122.5

80'

-5▼



UK/Cont

110

80'

0 >


Caribs/USG

135

70'

5 ^

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

 Click rate to view graph

VLCC

\$51,500

Modern

\$0 >

Suezmax

\$36,500

Modern

\$1,500 ^


Aframax

\$30,000

Modern

-\$1,000 v

VLCCs

 Click rate to view graph

Fixed in all areas last week

54

-9 v

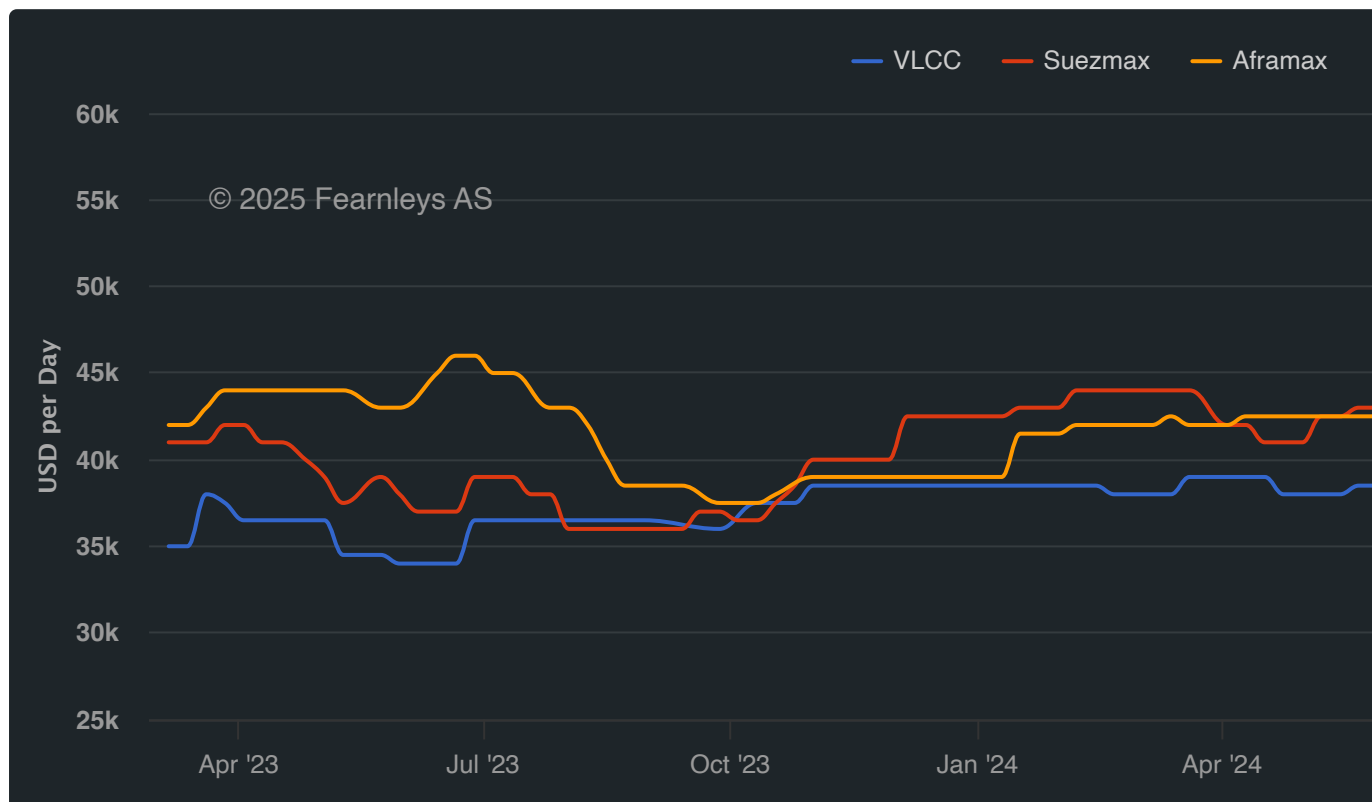


Available in MEG next 30 days

121

-2✓

## 1 Year T/C Crude



# 02

## Dry Bulk

### Capesize



# Panamax

# Supramax

# Rates









# 1 Year T/C Dry Bulk



# 03 Gas

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## Chartering







# LNG Rates



# 04 Newbuilding

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## Activity Levels





# 05 Sale & Purchase

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## Prices





# Market Brief

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## Exchange Rates

## Interest Rates



# Bunker Prices



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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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