



# Fearnleys Weekly Report

Week 11 - March 12, 2025

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## 01 Tankers

### VLCC

The VLCC market remained quiet during the first part of the week gone by, continuing the softer undertone. However, over the span of the last two days activity has picked up with a multitude of MEG cargoes coming out of the woodwork in the 25-31 March window, "colliding" with early April stems – and rates have levelled off. The owning community has dug their heels in and although rates have yet to capitalize the downside appears capped. The Atlantic position list has also been thinned with both Brazil and West Africa export cargoes having absorbed many ships ballasting from the East. The USG, however, has remained eerily quiet with eg. Chinese buyers holding back in lieu of President Trump's impulsive tariff politics, and ships committed to the area may have to retreat to alternative loading areas or face a considerable waiting time.

### Suezmax



leaving tonnage supply increasingly short. As a result, charterers will need to take risks on itineraries to secure vessels while likely also paying a premium, such is the current market direction. Charterers will have little choice but to reach forward on April stems out of West Africa/Liza/Brazil, as CPC will inevitably push into mid-month laycans by the end of the week - at the time of writing WS 120 has already been reported on subs for CPC/Mediterranean. Additionally, the reintroduction of the sub-price cap Urals trade is further contributing to the perfect storm for owners, with demand now coming from multiple angles.

The US Gulf continues to lag behind, with few deals concluded this week. Tonnage remains reasonably tight; however, with Aframaxes still trading below eq.145x70, demand for Suezmaxes continues to be undermined. On a positive note, the front end of the Aframax list is gradually thinning as vessels are taken for lightering requirements, suggesting that rates will likely get sticky around last-done levels for TA. Additionally, the VLCC market experienced a very quiet period for the first decade of April, which should lead to renewed demand for their smaller counterparts.

In the MEG, the list remains balanced, but the trajectory of the West will have a significant knock-on effect. It is likely that a substantial number of vessels will ballast directly to the Cape of Good Hope from the East or, alternatively, transit through the Red Sea to capitalize on April CPC stems.

## Aframax

### NORTH SEA

2nd decade activity has been sporadic and natural dates now pushing towards the latter part. Last 10 days in March on paper looks like we should have some more activity, but the early tonnage needs to thin to see rates rise. Surrounding areas do offer some opportunities for tonnage willing to ballast.

### MEDITERRANEAN


Some activity to start the week and still on paper a healthy position list, but with Suez market looking firm, which should remove the appetite to part load vessels and 3rd decade Aframax stems looking fuller than 2nd decade, we should see some improvements in activity and rates in the Mediterranean. Needs some sustained



# Rates

## Dirty

(Spot WS 2025, Daily Change)

 Click rate to view graph

MEG/WEST

32.5

280'

0 >

MEG/Japan

57.5

280'

-1 v

MEG/Singapore

58.5

280'

-1 v

WAF/FEAST

59

260'

-2 v

WAF/USAC

97.5

130'

12.5 ^

Sidi Kerir/W Med

100

135'

5 ^



N. Afr/Euromed

120

80'

-2.5▼

UK/Cont

107.5

80'

-2.5▼

Caribs/USG

120

70'

-15▼

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

[Click rate to view graph](#)

VLCC

\$51,000

Modern

-\$500▼

Suezmax

\$37,000

Modern

\$500^

Aframax

\$30,000

Modern

\$0 &gt;

### VLCCs

[Click rate to view graph](#)



68

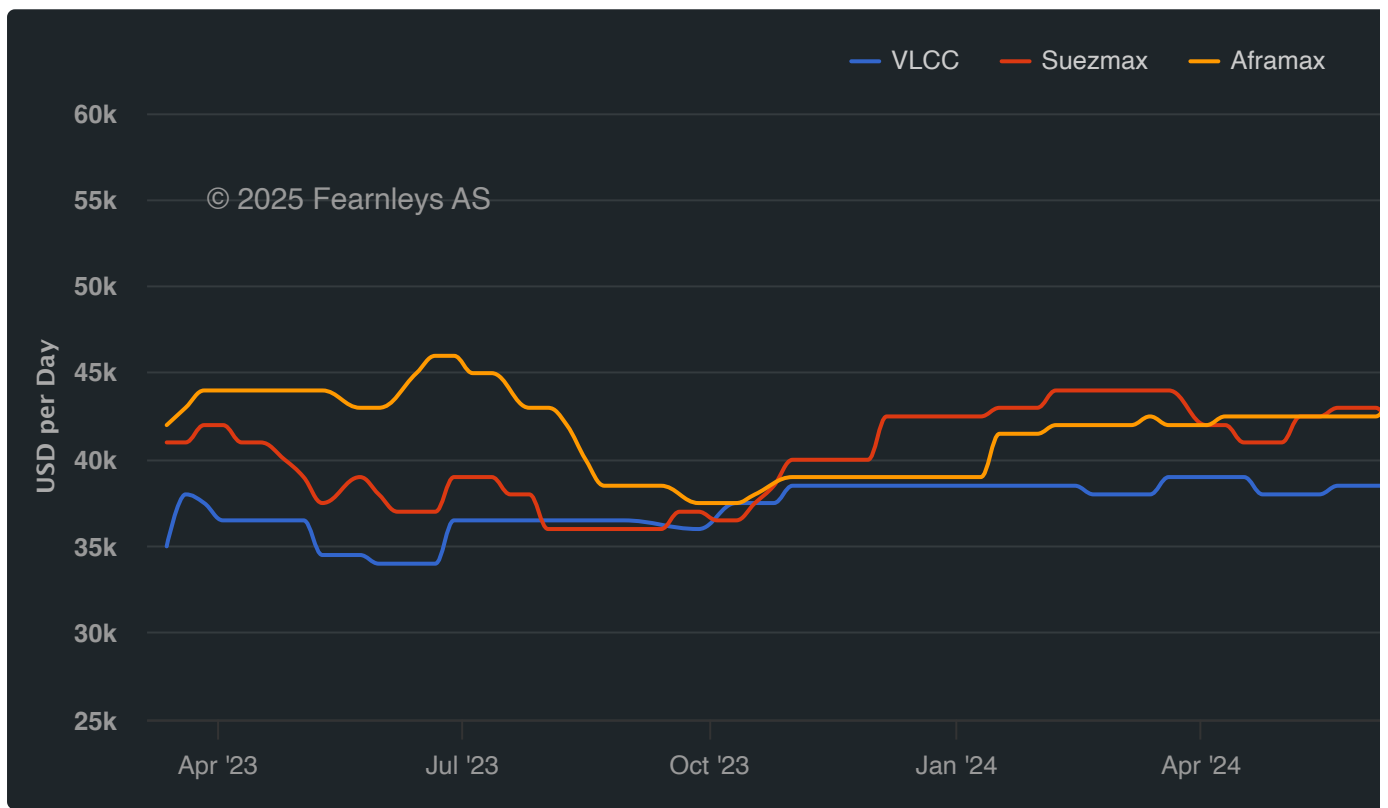
14^

Available in MEG next 30 days

118

-3v

# 1 Year T/C Crude



# 02 Dry Bulk



On the Pacific front, not much peripheral cargo out of East Australia and other fronts of the Pacific, but we see decent volumes of enquiry out of West Australia for end March dates. Some tick forward enquiries for early April have popped up as well. On C3 ex Brazil and West Africa, there are relatively few enquiries left for 1 to 10 April range. Majority of enquiries are from 11 April onwards to end April. Spot tonnage in the Pacific is tightening a fair bit as well as we approach mid-week due to several factors. Multiple vessels were cleared out by miners and operators at the start of the week, coupled with the closure of CJK/North China ports further limiting the number of available tonnage. Of the remaining vessels, some have chosen to ballast as well due to the strong support we see on the Brazil/West Africa front. Ballasting tonnage is thinning quickly for first half of April and number of ships en route to Singapore which will make second half of April in Tub dates are relatively low. On C5, we see fixtures concluding at high USD 9 pmt levels to low USD 10 pmt levels at start of the week. Today we see fixtures concluding at tick above mid USD 10 pmt levels and excess of USD 11 pmt levels for prompter dates.

On C3, fixtures are at mid-high USD 24 pmt levels for mid April dates.

## Panamax

The Panamax market experienced notable gains this week, driven by strong activity in both the Atlantic and Pacific basins. In the Atlantic, fresh cargo flows and tightening vessel availability boosted transatlantic rates, with ongoing optimism from the expected second ECSA grain wave and emerging demand from North America, though uncertainty persists around USTR proposals affecting U.S. origins. The Pacific market strengthened significantly, supported by robust NoPac grain activity and recovering Australian cargo volumes, prompting owners to remain local rather than ballasting to ECSA, thereby inflating April premiums in the South. The short Indonesian rounds also showed strength, providing further upside potential for Pacific indices, particularly the P5 route. Overall, sentiment remains bullish, but sustained momentum will depend heavily on the upcoming ECSA grain volumes and continued strength from Pacific cargo flows.

## Supramax



limited fresh enquiry. The Atlantic saw a finely balanced South, while the North lacked momentum. The US Gulf showed mixed sentiment, with some resistance from owners but charterers maintaining control. Asia remained uncertain, particularly with fluctuating Indonesian coal pricing and a reasonable supply of prompt tonnage. Period activity was sparse, with a few deals surfacing but mostly lacking fresh details. Rates moved sideways overall, with the 11TC average fluctuating marginally, ending at USD 10,924. South African market is firm as all ballasters are getting absorbed for ECSA rounds and there is ample cargo volumes for end March and beginning April dates.

## Rates

### Capesize

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

[Click rate to view graph](#)

TCE Cont/Far East

**\$38,125**

**\$312^**

Australia/China

**\$11.1**

**\$1.04^**

Pacific RV

**\$16,464**

**\$1,496^**

### Panamax

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

[Click rate to view graph](#)

Transatlantic RV

**TCE Cont/Far East****\$14,367****\$563^****TCE Far East/Cont****\$6,434****\$361^****TCE Far East RV****\$11,846****\$638^****Supramax**


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

Click rate to view graph

**Atlantic RV****\$15,209****-\$99v****Pacific RV****\$12,575****\$19^****TCE Cont/Far East****\$19,179****-\$259v**





 Click rate to view graph

Newcastlemax

208'

**\$26,406**

**\$1,131** 

Kamsarmax

82'

**\$13,500**

**\$500** 

Ultramax

64'

**\$13,500**

**\$0** 

Capesize

180'

**\$22,406**

**\$1,131** 

Panamax

75'

**\$12,250**

**\$500** 

Supramax

58'

**\$12,000**

**\$0** 

Handysize

38'

**\$11,000**

**\$0** 

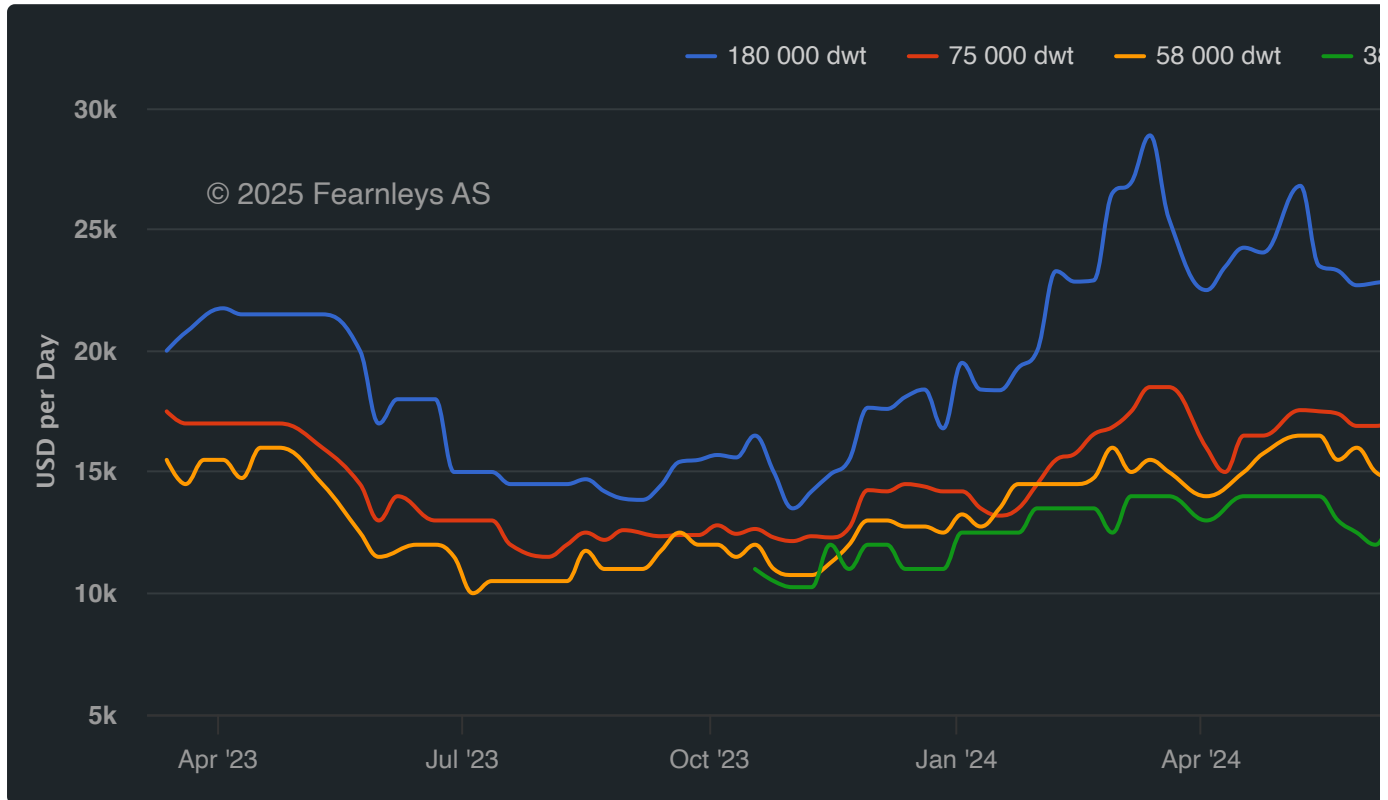


### Baltic Dry Index (BDI)

\$1,559

\$123^

## 1 Year T/C Dry Bulk



# 03 Gas

## Chartering

EAST

A rather short lived dip in freight rates was seen this week as end March had more to



covering MEG and USG, we are from time to time left with a sensitive market.

Currently the market in the MEG is trading in the mid/high USD 40s per ton and a last decade March cargo was floated from an Indian PSU and although the April fixing hasn't really started, we expect more activity throughout the week.

## WEST

The week started out with freight ideas hovering around low USD 90s, however, at the time of writing, owners' ideas are now above USD 100 dollar per ton and we have seen eight fixtures concluded since Monday. For the month of April we are now at twenty-five fixtures (excluding vessels committed under COA) and as such are left with a tight vessel supply for the balance of the month. Time being, there are more trader controlled tonnage available parallel to what pure owners can showcase. Having said that, pushing freight too high and too fast will likely have the opposite effect, although we believe the market will trade three-digit for the rest of the April fixing window.

# LPG Rates

## Spot Market (USD/Month, Weekly Change)

 [Click rate to view graph](#)

|                    |                   |
|--------------------|-------------------|
| <b>VLGC</b>        | <b>84'</b>        |
| <b>\$1,000,000</b> | <b>\$250,000^</b> |

|                  |                 |
|------------------|-----------------|
| <b>LGC</b>       | <b>60'</b>      |
| <b>\$875,000</b> | <b>\$0 &gt;</b> |

|                  |                 |
|------------------|-----------------|
| <b>MGC</b>       | <b>38'</b>      |
| <b>\$775,000</b> | <b>\$0 &gt;</b> |



**\$890,000**

20-22

\$0 >

HDY ETH

17-22'

**\$1,150,000**

\$0 >

ETH

8-12'

**\$610,000**

-\$20,000 v

SR

6.5'

**\$490,000**

-\$10,000 v

COASTER Asia

**\$280,000**

\$0 >

COASTER Europe (3 500-5 000 cbm)

**\$390,000**

-\$10,000 v

### LPG/FOB Prices (Propane) (USD/Tonne, Weekly Change)

Click rate to view graph

FOB North Sea/Ansi

**\$538.5**

\$0 >



Saudi Arabia/CP

**\$615**

**\$0 >**

MT Belvieu (US Gulf)

**\$438**

**-\$20.48 v**

Sonatrach/Bethioua

**\$560**

**\$0 >**

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

Click rate to view graph

FOB North Sea/Ansi

**\$549**

**\$0 >**

Saudi Arabia/CP

**\$605**

**\$0 >**

MT Belvieu (US Gulf)

**\$419**


**\$1.11 ^**

Sonatrach/Bethioua



# LNG Rates

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

 [Click rate to view graph](#)

East of Suez 155-165k CBM

**\$12,000**

**\$2,000** 

West of Suez 155-165k CBM

**\$12,000**

**\$2,000** 

1 Year T/C 155-165k TFDE

**\$15,000**

**\$0** 

# 04 Newbuilding

## Activity Levels

 Tank Activity



## Dry Bulk Activity

**Slow**

## Other Activity

**Moderate**

# Prices

VLCC

300'

**\$124**

**\$0 >**

Suezmax

150'

**\$83**

**\$0 >**

Aframax

110'

**\$70**

**\$0 >**

Product

50'

**\$48.5**

**\$0 >**

Newcastlemax

210'



Kamsarmax

**\$37.5**

82'

**\$0 >**

Ultramax

**\$35.5**

64'

**\$0 >**

LNGC (MEGI) (cbm)

**\$254**

170'

**\$0 >**

# 05

## Sale & Purchase

### Prices

| Dry       | 5 yr old | 10 yr old |
|-----------|----------|-----------|
| Capesize  | \$62.0   | \$44.5    |
| 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 | \$64.0   | \$51.0    |

# 06

## Market Brief

### Exchange Rates

USD/JPY

148.02

1.05^

USD/NOK

10.66

-0.1v

USD/KRW

1,235.5

-7.3v



EUR/USD

0.92

0 &gt;

## Interest Rates

SOFR USD (6 month)

4.63%

-0.01 ↓

## Commodity Prices

Brent Spot

\$70

\$1 ↑

## Bunker Prices

Singapore

380 CST

\$474.5

-\$10 ↓

MGO

\$640.5

-\$6.5 ↓

Spread MGO/380 CST



## Rotterdam

380 CST

**\$438.5**

**\$2.5^**

MGO

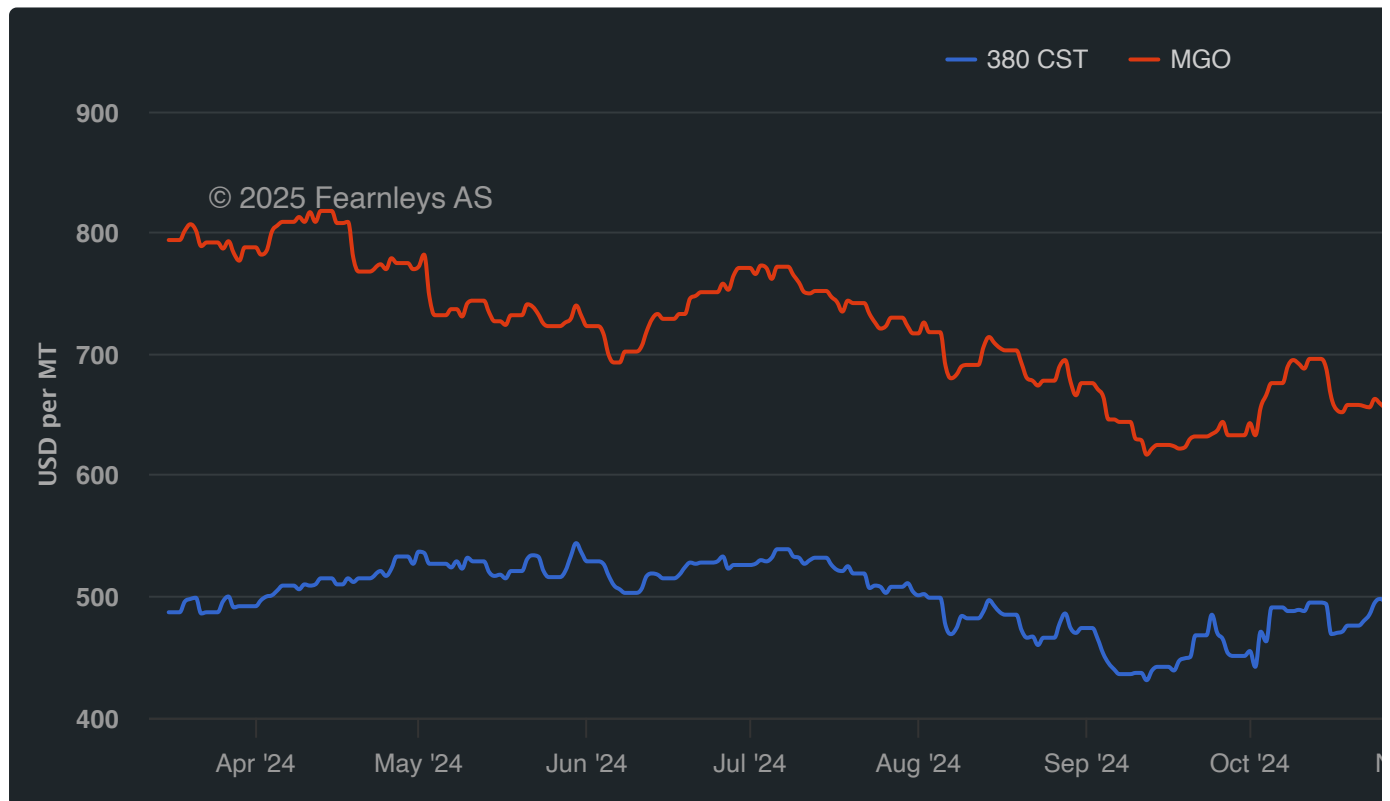
**\$631**

**-\$2.5^**

Spread MGO/380 CST

**\$192.5**

**-\$5^**





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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