



Fearnleys Weekly Report

Week 13 - March 26, 2025

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01 Tankers

VLCC

The VLCC market is trudging along with variations over last done in USD/day terms for MEG/eastbound cargoes. There's no overabundance of modern ships in the fixing window although for those charterers having more flexibility there is a good choice of older ships, ex dry docks and its ilk with corresponding discounts. The USG continues to give, and the position list there is bordering on tight. Charterers with West Africa and Brazil exposure can be slightly more relaxed, however, as tonnage supply is more closely linked to the MEG. Summed up: "steady as she goes".

Suezmax

With impetus from the USG market and underlying support both sides of the Atlantic from Aframaxes we have a firm Suezmax outlook in the very near term, but factors contrive to muddy the waters next week. USG levels spiked to 145kt x 92.5, with Afra



runs, other snips either having uncertain itineraries or in the case of Aframaxes, smaller lifts. This gives a USD 6k PDPR differential to TD20 earnings basis last done 97.5 (for a Rotterdam opener), and justifies owners ideas to finally break WS 100, something that should have been achieved last week. That is still leaving a TCE differential in favor of ballasting transatlantic for those non-Chinese built UKC-GIB-W.Mediterranean openers, but charterers have been diligently Hoovering up the numerous West Africa/South Africa openers that plague the list on the front end, whilst a couple of the Eastern ballasters bound for COGH have been poached off the forward window. That might be all that is needed to kill impetus frankly, and does also have ramifications for the USG market in the long term. The supply side dynamic could ease on the far side of the weekend.

Aframax

Market has remained subdued over the last week with dates pushing into the first 5 days of April. With both the US and Mediterranean markets firming significantly pressure should come to North Sea rates and available tonnage, with vessels ballasting out too much better markets. If there is some consistent activity in the North Sea this market should also firm.

April stems are swiftly being covered in the Mediterranean with rates surging in response to increased activity. Employed tonnage is leaving lists short and with support coming from the USG, charterers seeking out ballasters to stem freight increases might be harder to find. Positive sentiment is strong with owners though on paper there is parity with Suezmaxes which should come into play sooner or later. CPC output still quiet for Aframax with rates there needing a test.

Rates

Dirty

(Spot WS 2025, Daily Change)

[Click rate to view graph](#)

MEG/WEST

280'

35

0 >



MEG/Japan

280'

61

-6▼

MEG/Singapore

280'

62.5

-6.5▼

WAF/FEAST

260'

62

-4▼

WAF/USAC

130'

97.5

-2.5▼

Sidi Kerir/W Med

135'

112.5

7.5▲

N. Afr/Euromed

80'

190

77.5▲

UK/Cont

80'

110


2.5▲

Caribs/USG

70'



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

 Click rate to view graph

VLCC

\$51,500

Modern

\$0 >

Suezmax

\$38,000

Modern

\$1,000 ^


Aframax

\$30,000

Modern

\$0 >

VLCCs

 Click rate to view graph

Fixed in all areas last week

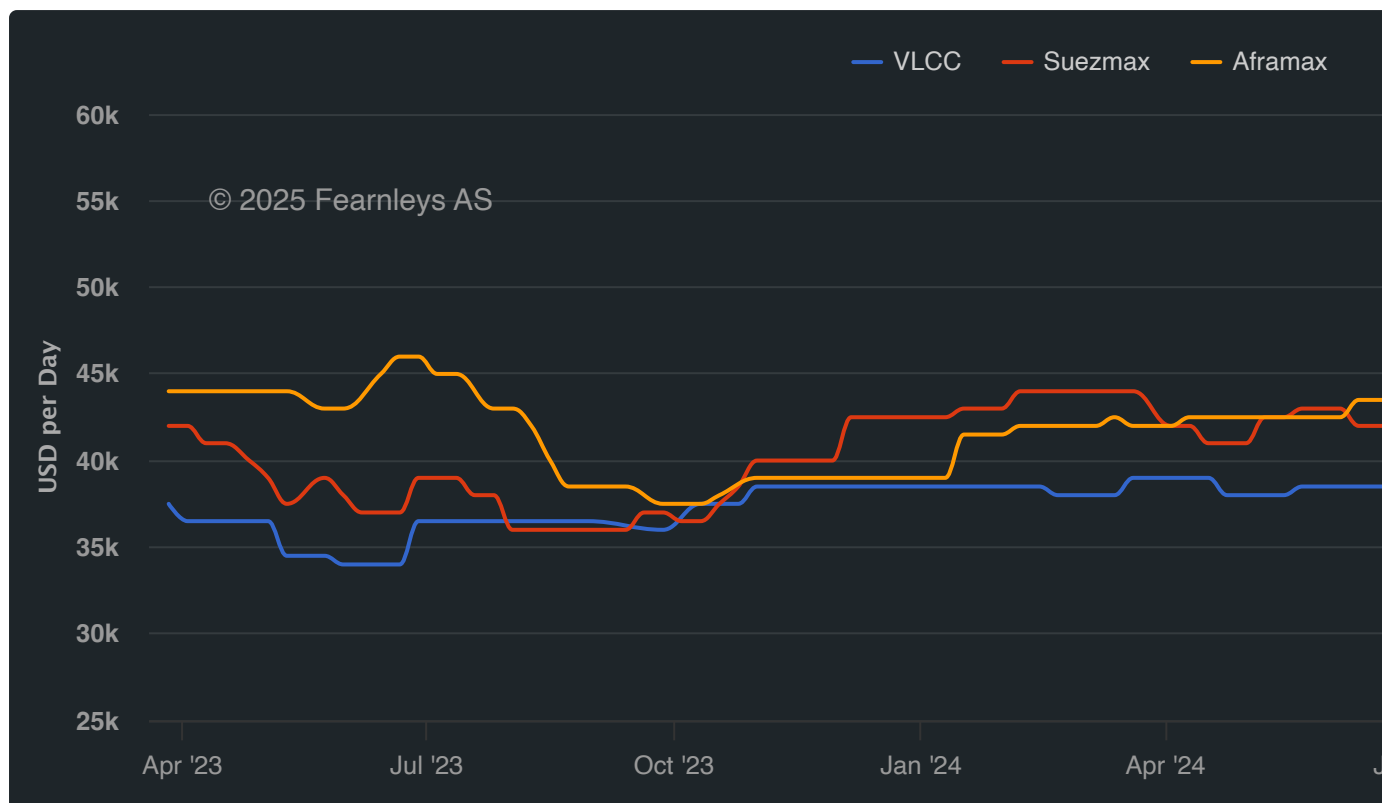
58

-8 v

Available in MEG next 30 days

132

15 ^



02

Dry Bulk

Capesize

On the West Australia front, we see relatively limited cargoes and some enquiries for slightly forward end April dates. Periphery volumes on other fronts of the Pacific are reasonably healthy. On C3 ex Brazil and West Africa, we see enquiries mainly for late April. Spot tonnage in the Pacific is heavy. Number of ballasters are thinning for April dates while early May looks to be lengthening. The week started off with C5 concluding at low mid USD 9 pmt levels and retreated to mid high USD 8 pmt levels by midweek. On C3, offers are generally coming off to sub USD 25 pmt levels and



Panamax

The Panamax market maintained its upward trajectory this week, aligning with our earlier expectations of strength driven by the second ECSA grain wave. Atlantic demand remained robust, particularly for front-haul voyages from the North and late-April stems out of ECSA, though the bid-offer spread there remains wide. In the Pacific, despite earlier concerns of weaker coal trades due to high Chinese inventories and softening Indian demand, the market strengthened notably, supported by solid cargo replenishment from Australia and Indonesia, especially on shorter Indo rounds and NoPac grain runs. With owners holding firm rate ideas and tightening prompt tonnage availability in both basins, the market continues to defy seasonal pressure, showing resilience as we move towards month-end.


Supramax

The Supra/Ultra market saw limited movement with sentiment relatively unchanged across regions. In the Atlantic, the ECSA basin showed signs of imbalance, while the Continent-Mediterranean remained stable but required more demand. The US Gulf saw mixed views on freight rates. Market is tight in USEC & North Atlantic on Panamax, and we see some cargoes split in on Supra/Ultra sizes. The MEG-WC India market remains relatively quiet with limited cargo volumes. In Asia, downward pressure persisted with limited fresh enquiry and a buildup of tonnage. The 11TC average fluctuated slightly, reflecting overall market hesitation. Period market remains relatively quiet with very few fixtures reported.

Rates

Capesize

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

 [Click rate to view graph](#)

TCE Cont/Far East


**Australia/China****\$8.69****-\$0.34** **Pacific RV****\$16,464****\$1,496** **Panamamax**

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

Click rate to view graph

Transatlantic RV**\$10,743****\$443** **TCE Cont/Far East****\$17,817****\$312** **TCE Far East/Cont****\$8,525****\$278** **TCE Far East RV****\$14,872****\$363**



 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

208'

\$26,620

\$1,430▲

Kamsarmax

82'

\$13,750

\$500▲

Ultramax

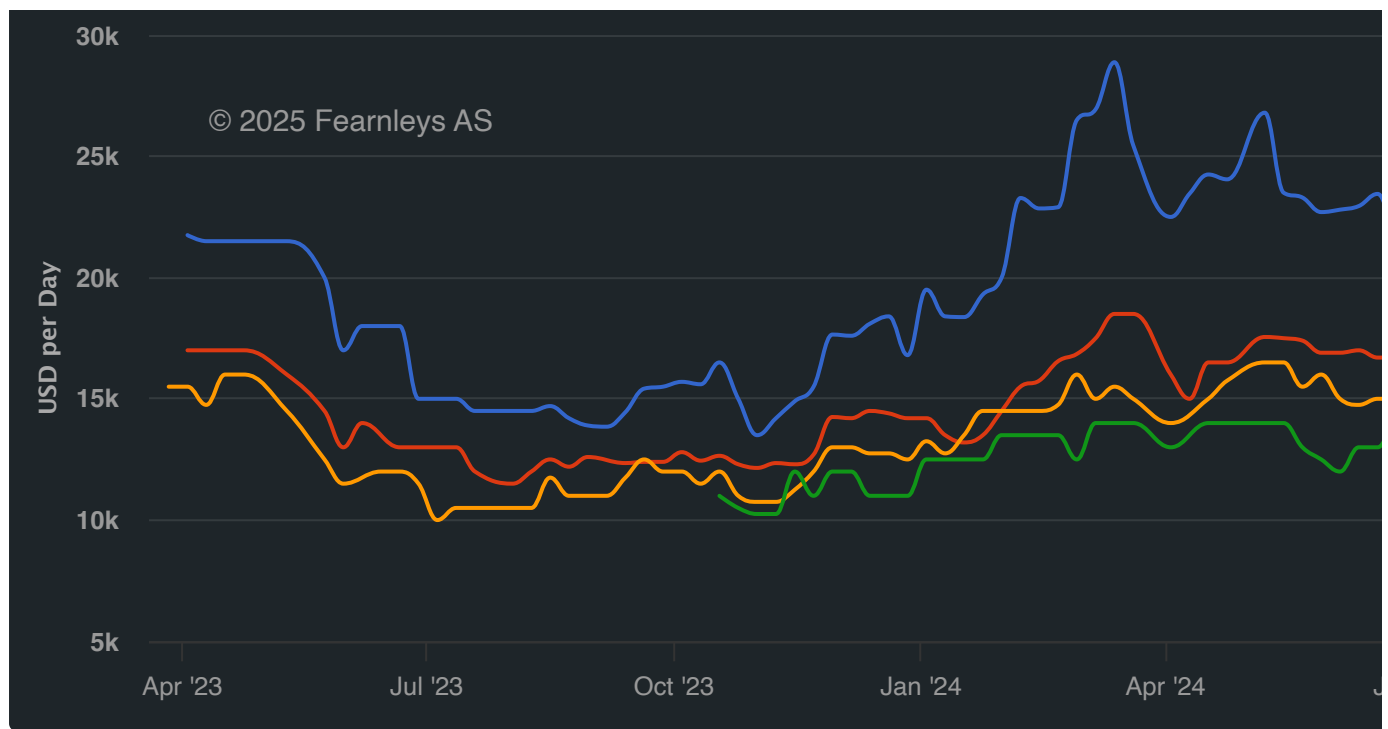
64'

\$13,800

-\$200▼

**Capesize****180'****\$22,620****\$1,430^****Panamax****75'****\$12,250****\$250^****Supramax****58'****\$12,000****\$0 >****Handysize****38'****\$12,000****\$1,000^****Baltic Dry Index (BDI)****\$1,634****-\$8 v**

1 Year T/C Dry Bulk



03

Gas

Chartering

EAST

After two weeks with an almost uninterrupted bull run the market is starting to feel peak'ish. Spot demand is so far nowhere to be found in the East and there are reports saying Indian PSUs are not in need for any early April spot tonnage as of now. With freight dropping in the West and East benchmark valued at a decent premium to its peer we think next deal in the Middle East could be below current Baltic.

WEST

May vessel fixing has yet to kick off properly in the US basin, however, we do expect activity to resume once the arb finds its feet. In the meantime it is likely that we will




the USG up till 10th May is controlled by trader relets.

LPG Rates

Spot Market

(USD/Month, Weekly Change)

 [Click rate to view graph](#)

VLGC

84'

\$1,100,000

\$100,000 

LGC

60'

\$875,000

\$0 

MGC

38'

\$775,000

\$0 

HDY SR

20-22'

\$890,000

\$0 

HDY ETH

17-22'

\$1,100,000

\$0 

ETH

8-12'

\$600,000

-\$10,000 



SR

6.5'

\$480,000

-\$10,000 ✓

COASTER Asia

\$280,000

\$0 >

COASTER Europe (3 500-5 000 cbm)

\$400,000

\$0 >

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)

\$476.71

\$31.91 ^

Sonatrach/Bethioua



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)

\$430.35

\$6.80 ^

Sonatrach/Bethioua


\$585

\$0 >

LNG Rates

Spot Market

(USD/Day, Weekly Change)

 Click rate to view graph

East of Suez 155-165k CBM

\$18,000

\$0 >



WEST OF SUEZ 155-165K CBM

\$15,000

\$2,000^

1 Year T/C 155-165k TFDE

\$18,000

\$1,000^

04

Newbuilding

Activity Levels

Tank Activity

Slow

Dry Bulk Activity

Slow

Other Activity

Moderate

**VLCC****300'****\$124****\$0 >****Suezmax****150'****\$83****\$0 >****Aframax****110'****\$70****\$0 >****Product****50'****\$48.5****\$0 >****Newcastlemax****210'****\$73****\$0 >****Kamsarmax****82'****\$37.5****\$0 >****Ultramax****64'****\$35.5****\$0 >**

05 Fearnleys

\$254

170
\$0 >

05

Sale & Purchase

Prices

Dry	5 yr old	10 yr old
Capesize	\$62.0	\$44.5
Kamsarmax	\$31.0	\$24.0
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

Market Brief

Exchange Rates

USD/JPY

149.95

0.14^

USD/NOK

10.45

-0.06v

USD/KRW

1,235.5

-7.3v

EUR/USD

0.92

0>

Interest Rates

SOFR USD (6 month)

4.57%

0>

**Brent Spot****\$72.5****\$0 >**

Bunker Prices

Singapore

380 CST**\$470****\$3 ^****MGO****\$649.5****\$2.5 ^****Spread MGO/380 CST****\$179.5****-\$0.5 v**

Rotterdam

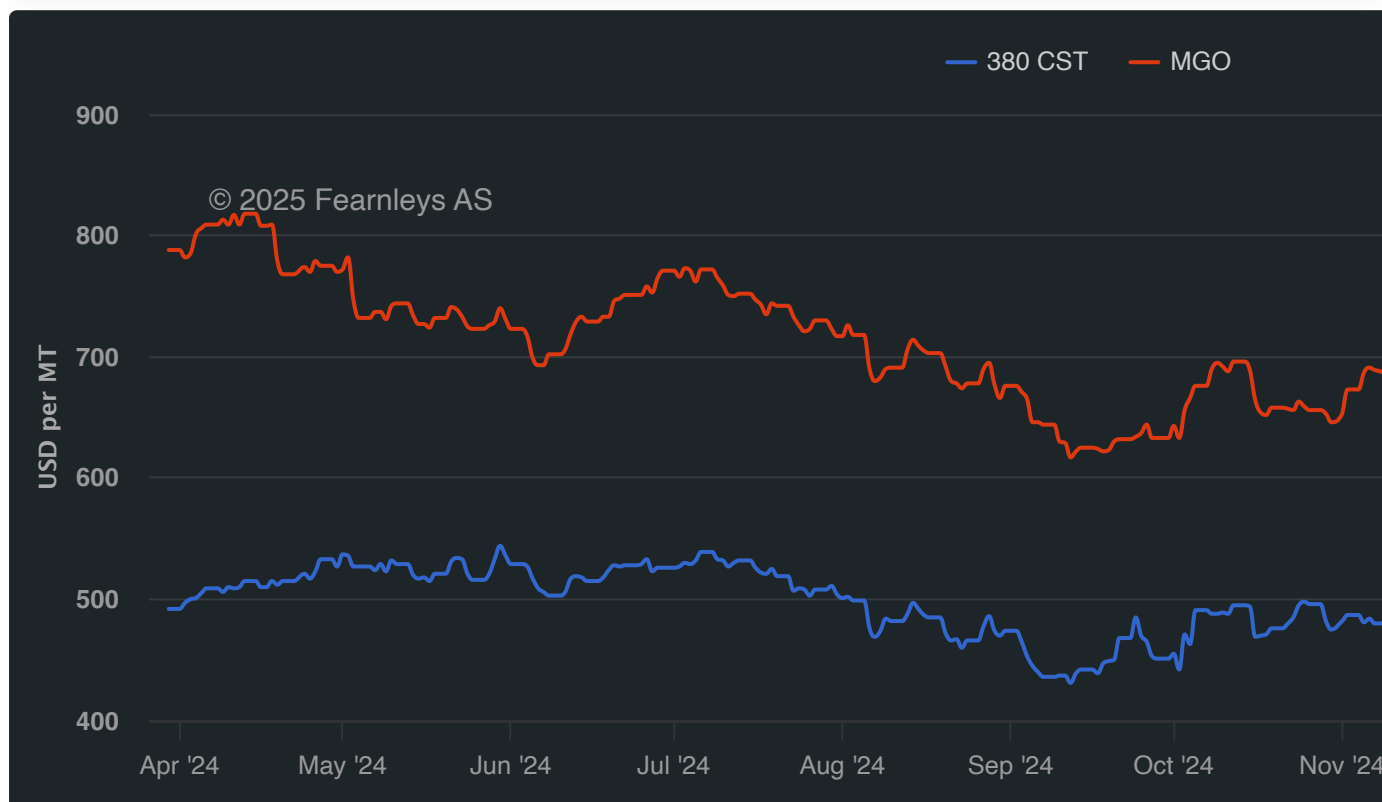
380 CST**\$453.5****-\$2 v****MGO**



Spread MGO/380 CST

\$194

\$9^



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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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