



Fearnleys Weekly Report

Week 12 - March 19, 2025

info@hellenicshippingnews.com

01 Tankers

VLCC

After a couple of weeks of missed opportunities for the owning community, despite a relatively balanced supply/demand picture, the VLCC market has finally sprung to life. Those charterers having front ran Saudi stem confirmations for the first 10 days of April will be smiling all the way to the bank. Saudi stems were published today, and charterers are scrambling for tonnage from a scarcely populated position list. WS 67.5 has been concluded for a MEG/Korea run, a preferred voyage and on a ship not ticking all boxes, and logic dictates the WS 70 mark could be under threat before the day is over. The Atlantic is also supported by a stream of cargoes from Brazil and West Africa, and with a strengthening MEG market owners are thinking twice before ordering their ships west on speculation, and when presented with firm enquires asking for a premium for the longer commitment. With uncertainties on tariffs and port charges for Chinese ships and operators, USG export cargoes are still behind on the curve but some deals have been concluded and TD22 has gone up by about half



owners will nevertheless make the most of the next few days in the driving seat.

Suezmax

On the surface another quiet day yesterday in the West. Some lingering US Gulf cargoes stalled, having been on the receiving end of some inflated initial offers, but eventually some options trickled in. A failure yesterday evening and a fresh vessel pushed for early 3rd decade sailing ex-USG have given charterers a little more breathing room with patience appearing to have staved off a rate hike north of WS 90 for USD/TA.

Furthermore, an older relet has dropped the market on a replacement cargo intention Wilhelmshaven, with WS 92.5 the number paid after the initial vessel was on subs for WS 100. This rate may reignite interest from vessels off UKCM for USG/TA cargoes, given that TCEs will be at parity on both sides of the Atlantic for a ballaster. Whether other owners will agree with this level remains to be seen. The list in the West is not very long; however, with vessels committing to West Africa from the East and others being quietly tucked away, this may signal the end of the bull run for owners.

MEG activity remains steady, per tonnage count yesterday there are a reasonable number of modern 20T equipped vessels in ballast and sailing by Saturday. Off end March dates list will be trickier to navigate, however, natural window is likely pushing toward 5th April onwards thus charterers should be able to keep a lid on the market.


Aframax

A very lacklustre market with levels remaining stagnant, a real lack of demand leaving the list with prompt tonnage. Natural dates now 26-28 window with limited stems left for March. US markets showing signs of firming so we will see more tonnage ballast away.

Some activity covered quietly in this market but opportunity has lacked the consistency to give owners much hope of firmer sentiment just yet. Window now moving from end March into early April fixing, though CPC is still lacking on the Aframaxes. Lists showing availability and North vessels should still be there to bolster tonnage in the region keeping freight steady.

**Dirty**

(Spot WS 2025, Daily Change)

 Click rate to view graph

MEG/WEST

280'

35

2.5^

MEG/Japan

280'

67

9.5^

MEG/Singapore

280'

69

10.5^

WAF/FEAST

260'

66

7^

WAF/USAC

130'

100

2.5^

Sidi Kerir/W Med

135'

105

5^

N. Afr/Euromed

80'



UK/Cont

80'

107.5


0 >

Caribs/USG

70'

130

10 ^

1 Year T/C - ECO / SCRUBBER
(USD/Day, Weekly Change) Click rate to view graph

VLCC

Modern

\$51,500

\$500 ^

Suezmax

Modern

\$37,000


\$0 >

Aframax

Modern

\$30,000

\$0 >

VLCCs Click rate to view graph**Fixed in all areas last week**

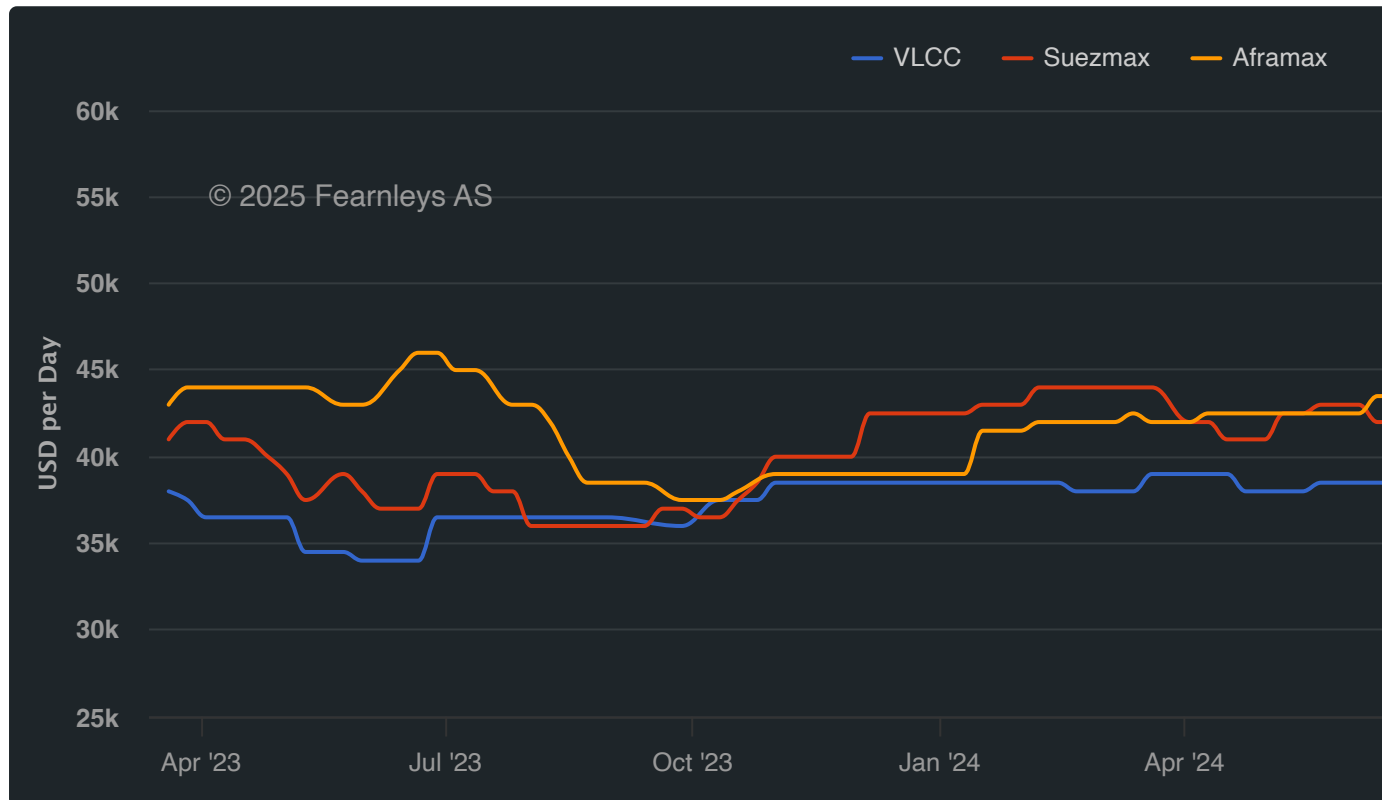


Available in MEG next 30 days

117

-1✓

1 Year T/C Crude



02

Dry Bulk

Capesize



from miners and operators alike albeit a focus on split dates and tick forward dates now as we approach mid-week. There is some support as well from peripheral cargoes on other fronts of the Pacific. For C3 ex Brazil and West Africa, most players are looking for end April dates. Spot tonnage in the Pacific on miner/operator dates are thinning although there are a notable number of prompt vessels. Ballasting tonnage is thinning rapidly for April dates. On C5, we see fixtures concluding at low USD 10 pmt levels and retreated to mid-high USD 9 pmt levels. On C3, offers are generally in the USD 25 pmt levels and bids in the USD 23 pmt levels. Both sides seem to be caught in somewhat of a tug of war situation attributable to the low tonnage count vs low cargo availability situation. Fixtures concluded at mid-high USD 23 pmt levels for mid April-late April dates.

Panamax

The Panamax market maintained its cautious optimism this week, with mixed signals across the Atlantic and Pacific basins. Transatlantic activity softened slightly, putting moderate pressure on rates, though ongoing strength in fronthaul grain and coal trades from the US and NCSA helped stabilize sentiment. Meanwhile, ECSA grain fixtures remained steady, although rising tonnage availability may require closer attention in the coming days. Asia held a firmer tone, underpinned by consistent NOPAC grain demand, particularly for non-Chinese-built tonnage, yet a lengthening tonnage list prompted charterers to test lower levels, widening bid-offer gaps. Overall, market participants appeared to be carefully weighing their next moves, seeking clearer signals before fully committing.

Supramax

The Supramax market saw continued positivity, with demand strengthening in key areas. The US Gulf maintained its upward push, especially for transatlantic runs, while the South Atlantic showed mixed sentiment, with some seeing stable demand and others believing rates had peaked. Asia remained firm, helping owners maintain confidence, while the Indian Ocean also saw steady activity. The Handy market had a relatively active week, with fresh demand in the Continent and Mediterranean supporting slight rate increases. However, the South Atlantic and US Gulf remained sluggish due to stable tonnage levels and limited new inquiries. In Asia, market




both sectors showed rate improvements.

Rates

Capesize

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

 Click rate to view graph

TCE Cont/Far East

\$38,125

\$312 

Australia/China

\$9.68

-\$0.12 


Pacific RV

\$16,464

\$1,496 

Panamax

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

 Click rate to view graph

Transatlantic RV

\$10,650

-\$395 

TCE Cont/Far East

\$17,564

-\$174 



TCE Far East/Cont

\$7,690

\$69^


TCE Far East RV

\$13,940

-\$11^

Supramax

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

 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'

\$25,190

-\$1,216^

**Kamsarmax**

82'

\$13,250**-\$250**▼**Ultramax**

64'

\$14,000**\$500**▲**Capesize**

180'

\$21,190**-\$1,216**▼**Panamax**

75'

\$12,000**-\$250**▼**Supramax**

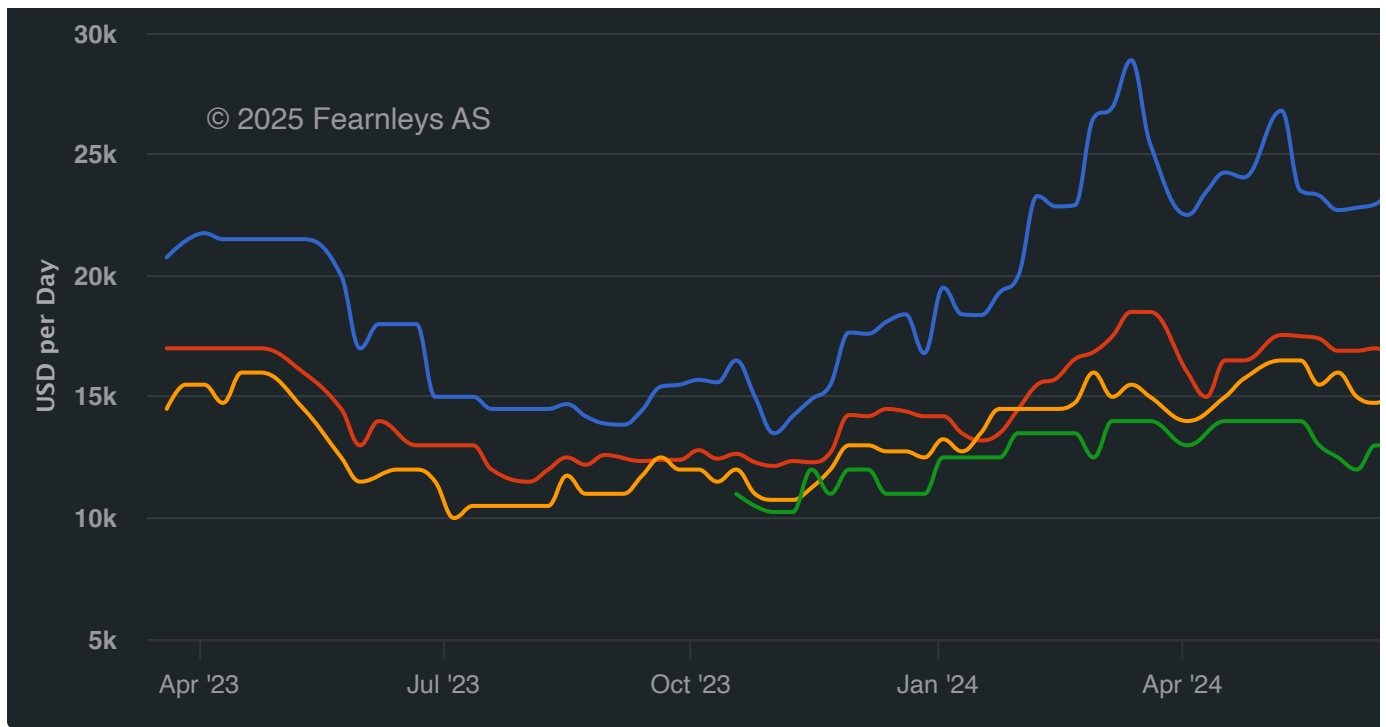
58'

\$12,000**\$0**➤**Handysize**

38'

\$11,000**\$0**➤**Baltic Dry Index (BDI)****\$1,637****-\$13**▼

1 Year T/C Dry Bulk



03

Gas

Chartering

EAST

The first Indian PSU spot cargo for April dates was quoted this morning for a 1-2 April loading. Another first decade April cargo have been trying to book a ship since last Friday – so far seemingly unsuccessful. Available ships in the very early parts of April is still slim and the next couple of cargoes could be expected to go higher than current Baltic.

WEST

Limited amount of available ships left in April after over 30 spot fixtures concluded so far. This has dragged freight from low USD 90's up to USD 105 pmt for a H/C via



above last done. It's been months since we saw a balanced to tight freight market in the US, and this should support 1H May freight rates.

LPG Rates

Spot Market
(USD/Month, Weekly Change)

 Click rate to view graph

VLGC	84'
\$1,000,000	\$0 >

LGC	60'
\$875,000	\$0 >

MGC	38'
\$775,000	\$0 >

HDY SR	20-22'
\$890,000	\$0 >

HDY ETH	17-22'
\$1,100,000	-\$50,000 ✓

ETH	8-12'
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SR

6.5'

\$490,000

\$0 >

COASTER Asia


\$280,000

\$0 >

COASTER Europe (3 500-5 000 cbm)

\$400,000

\$10,000 ^

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)

\$444.8

\$6.80 ^

**\$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)****\$423.55****\$4.55 ^****Sonatrach/Bethioua****\$585****\$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

\$13,000

\$1,000 ^

1 Year T/C 155-165k TFDE

\$17,000

\$2,000 ^

04

Newbuilding

Activity Levels

Tank Activity

Slow

Dry Bulk Activity

Slow

Other Activity



Prices

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'



LNGC (MEGI) (cbm)

\$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

149.75

0.93[▲]

USD/NOK

10.56

-0.01[▼]

USD/KRW

1,235.5

-7.3[▼]

EUR/USD

0.92

0[➤]

Interest Rates

SOFR USD (6 month)

4.59%

0[➤]

**Brent Spot****\$70.5****-\$0.5**

Bunker Prices

Singapore

380 CST**\$471.5****-\$2.5** **MGO****\$648****\$3** **Spread MGO/380 CST****\$176.5****\$5.5**

Rotterdam

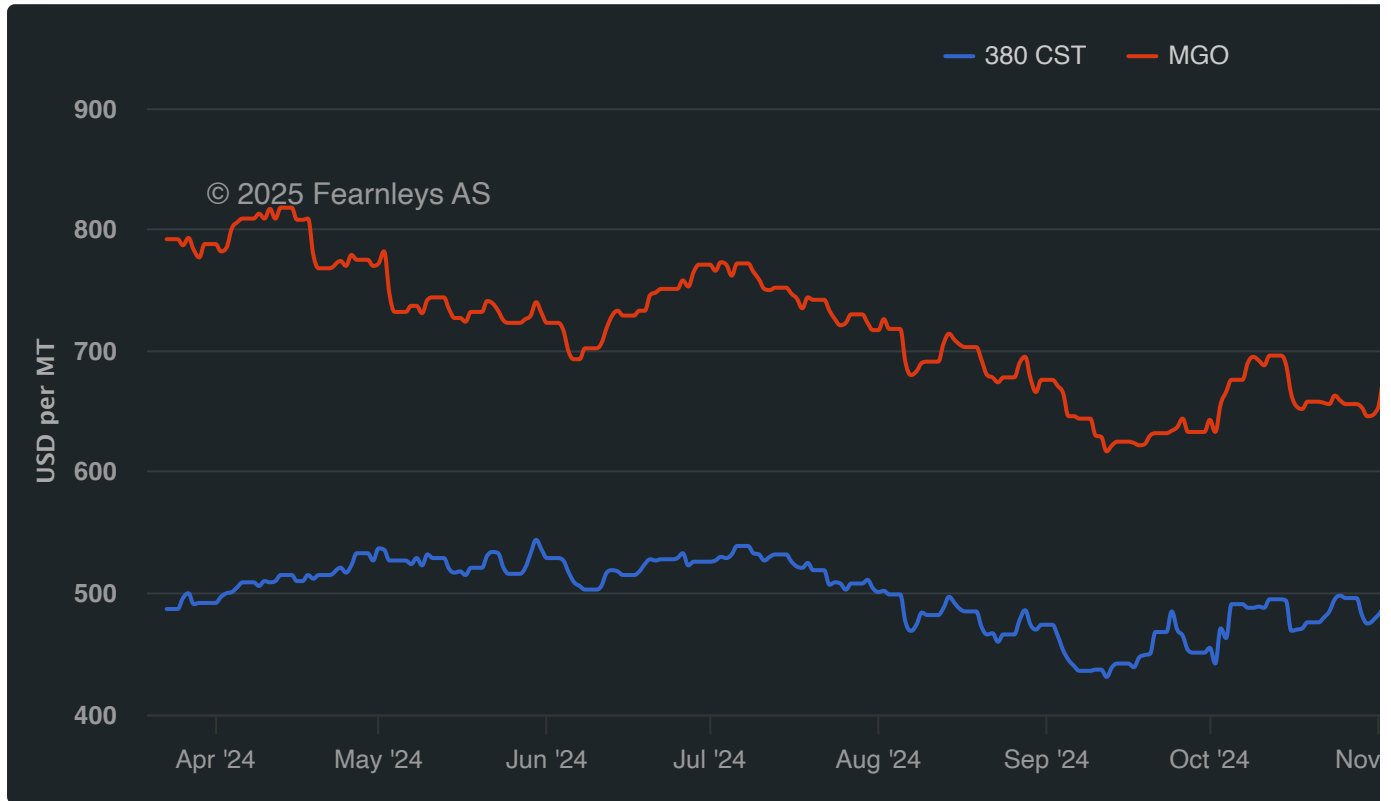
380 CST**\$446****\$2** **MGO**



Spread MGO/380 CST

\$185

-\$0.5



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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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