



Fearnleys Weekly Report

Week 15 - April 9, 2025

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01 Tankers

VLCC

Oil- and stock markets continue on a downward spiral, and the glimmer of hope seen yesterday turned out to be a dead cat bouncing. As far as the VLCC market is concerned rates are going sideways by the speed of light, chipping off a bit here and a bit there for good measure – despite very healthy volumes. The only saving grace for the owning community right now is bunker prices falling in tandem with tumbling oil prices. Although it's difficult to take one's eyes off the stock market volatility there's really no material change in the tanker market short term, and helped by lower bunker cost daily returns are in the mid USD 30k/day for the best of them, a level which has been close to a floor in recent months. However, nobody is mentally immune to the results of US President Trump's shenanigans. Fear and greed are strong forces and there's no denying that charterers are in the driving seat at the time of writing. On a positive note for the tanker industry OPEC+ has decided to reverse production cuts to the sum of 411,000 barrels per day, coming into effect in May, and



Suezmax

It was a tumultuous day yesterday, with failures across the globe on the Suesmaxes, the most notable of which occurred stateside. Both Aframax and Suezmax replacements saw rates surge, with 70kt x 200 and 145kt x 102.5 reported on subs, respectively. The latest fixture on a Suezmax saw this rate repeated for 27–28 April, on a ship sailing from Canaport on 16 April – clear evidence of how tight the list is on both sides of the Atlantic with charterers taking risks on itineraries to secure tonnage while still paying firm rates. For the remaining 25–30 April stems, we expect we'll see more questionable local itineraries being taken ex-USAC/ECC/USG positions, as tonnage ex-UKCM with April ETAs is running in short supply.

Ex-West Africa, there are still multiple stems outstanding, with a good portion being replacements. Owners' unwillingness to extend subs suggests a belief that the market still has room to push further, which is unsurprising given the current fundamentals. There was, however, a lower number paid for Angola/ECC (possibly with 2P discharge), but considering the vessel is due to open in Saldanha on 17 April and factoring in the chunky flat rate, the deal makes some sense. Volume-wise, we're approaching the latter stages for April. However, with CPC beginning to work May dates, owners in Europe will have another stream of cargoes to consider once West Africa inevitably quietens down towards the end of this week or early next.

The MEG has also seen a strong week. So far rates have been stable, but given the clear-out of tonnage and the performance of the Western hemisphere, owners confidence will be stronger. Additionally, vessels should continue to ballast to COGH and there is a possibility that Indian/MEG positions that can transit Red Sea will be poached for CPC.

Aframax

Activity at the back end of last week covered a sizable chunk of the 2nd decade with some cargoes still looking for a home; we may well see some sit on delayed delivery windows or head further afield. Start of the week was slow and US market rates have firmed which will encourage more ballasting. List thinner for natural tonnage but




Robust activity in the Mediterranean where the abundance of vessels kept a competitive feel to the market, forcing levels to decline towards a bottom with 3rd decade April fixing underway. Black Sea has held on to higher earnings with little opportunity for Aframaxes and candidates few and far between, though a due test will reveal any corrections. The resilience of surrounding sectors will help to define this Mediterranean market in the short term.

Rates

Dirty

(Spot WS 2025, Daily Change)

 [Click rate to view graph](#)

MEG/WEST

280'

32.5

-2.5▼

MEG/Japan

280'

55

-5▼

MEG/Singapore

280'

55

-6▼

WAF/FEAST

260'

57.5

-4.5▼

WAF/USAC

130'



Sidi Kerir/W Med

115

135'

5^

N. Afr/Euromed

155

80'

-35v

UK/Cont

137.5

80'

7.5^


Caribs/USG

220

70'

5^

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

 Click rate to view graph

VLCC

\$50,500

Modern

\$0 >

Suezmax

\$38,000

Modern

\$2,000^

**\$29,500****MODERN**
-\$500

VLCCs

Click rate to view graph

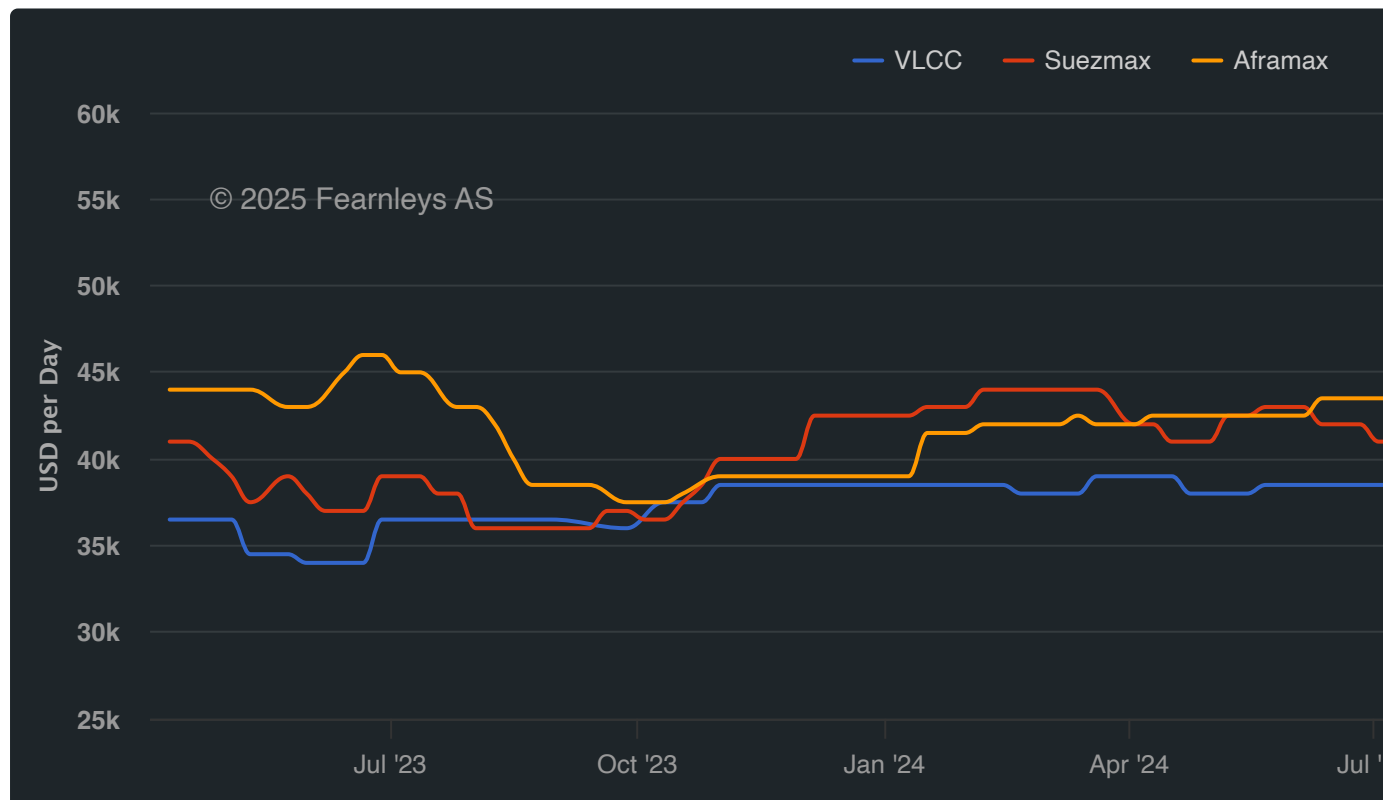
Fixed in all areas last week

55**2**

Available in MEG next 30 days

143**6**

1 Year T/C Crude





Dry Bulk

Capesize

On the West Australia front, we see operators and miners alike out for late April dates. Some interest from operators for forward May dates as well. On other fronts of the Pacific, cargo volume is reasonably healthy. On the C3 ex Brazil and West Africa front, we see enquiries for May dates. Spot tonnage in the Pacific is lengthy while ballasting tonnage for first half of May is very heavy. C5 concluded at low USD 7 pmt levels while C3 is at high USD 18 pmt to low USD 19 pmt levels now.

Panamax

The Panamax market faced continued downward pressure this week, with both Atlantic and Pacific basins experiencing notable rate declines driven by persistent oversupply and subdued cargo activity. Despite early indications of increased vessel movements toward ECSA, sparked by attractive soybean pricing, the uptick has done little to offset the broader market weakness as charterers maintain the upper hand, pushing Atlantic rates sharply lower. Similarly, in the Pacific, limited fresh inquiry from NoPac and Indonesia, coupled with steadily growing tonnage list, continues to undermine rates and widen the bid-offer spread, leaving owners with little negotiating leverage. Amid prevailing macroeconomic uncertainty, near-term fundamentals remain distinctly bearish.

Supramax

The market remained muted across most regions with limited fresh enquiry and growing caution among participants. Atlantic rates were under pressure due to oversupply of tonnage and weak demand, particularly for backhaul business. The South Atlantic showed some balance, but owners were cautious and hesitant to drop rates further. In the Pacific, demand was weak, especially from Indonesia, keeping freight rates subdued. Owners resisted lowering rates in the Mediterranean and Indian Ocean regions, but overall sentiment stayed soft. The 11TC average declined




8th. Period market remains quiet.

Rates

Capesize

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

 [Click rate to view graph](#)

TCE Cont/Far East

\$38,125

\$312 

Australia/China

\$7.26

-\$0.35 


Pacific RV

\$16,464

\$1,496 

Panamax

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

 [Click rate to view graph](#)

Transatlantic RV

\$8,050

-\$777 

TCE Cont/Far East

\$15,565

-\$697 



TCE Far East/Cont

\$8,410

-\$28▼


TCE Far East RV

\$11,869

-\$849▼

Supramax

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

 Click rate to view graph

Transatlantic RV

\$12,393

-\$243▼

US Gulf - China/South Japan

\$15,804

-\$132▼


South China - Indonesia RV

\$10,600

\$169▲

1 Year T/C

(USD/Day, Weekly Change)

 Click rate to view graph

Newcastlemax

208'

\$21,850

-\$3,950▼

**Kamsarmax**

82'

\$12,500**-\$1,250** ✓**Ultramax**

64'

\$13,500**-\$500** ✓**Capesize**

180'

\$17,850**-\$3,950** ✓**Panamax**

75'

\$10,000**-\$2,250** ✓**Supramax**

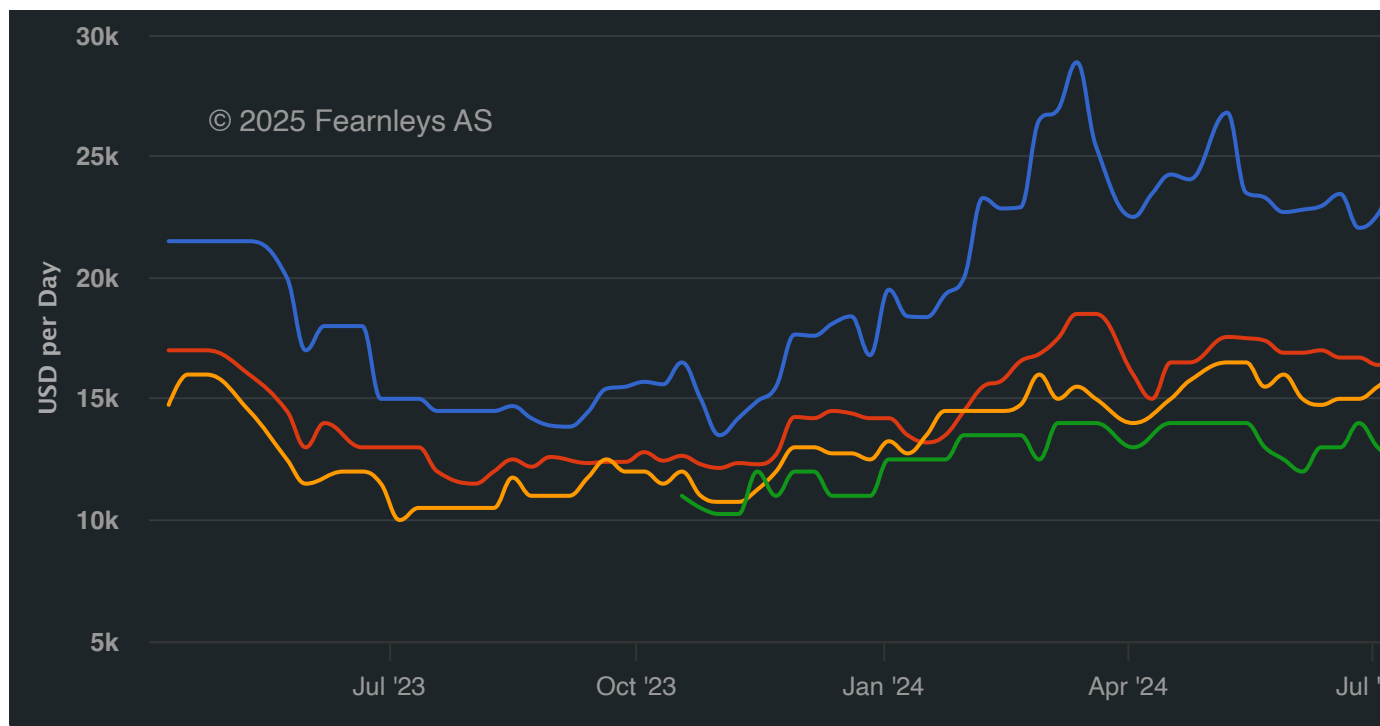
58'

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

38'

\$11,000**-\$500** ✓**Baltic Dry Index (BDI)****\$1,259****-\$83** ✓

1 Year T/C Dry Bulk



03


Gas

Chartering

EAST/WEST

Freight have taken a nosedive on the back of the current tariffs causing major disruptions to the global LPG trade. The big questions now seems to be how many FOB cancellations we will see from the US and how soon this wave will hit - and how long this situation can be expected to last. With the expectation of less cargoes in the short term, freight rates are seen dwindling down and we have already reached OPEX levels in both the Middle East and in the US Gulf.

LPG Rates

 Click rate to view graph

VLGC

84'

\$350,000

-\$850,000▼

LGC

60'

\$850,000

-\$25,000▼

MGC

38'

\$750,000

-\$25,000▼

HDY SR

20-22'

\$900,000

\$0 ➤

HDY ETH

17-22'

\$1,100,000

\$0 ➤

ETH

8-12'

\$610,000

\$0 ➤

SR

6.5'

\$480,000


\$0 ➤

**COASTER Europe (3 500-5 000 cbm)****\$385,000****\$0 >****LPG/FOB Prices (Propane)**

(USD/Tonne, Weekly Change)


 Click rate to view graph**FOB North Sea/Ansi****\$537.5****-\$1 ✓****Saudi Arabia/CP****\$615****\$0 >****MT Belvieu (US Gulf)****\$384.86****-\$96.34 ✓****Sonatrach/Bethioua****\$550****-\$10 ✓****LPG/FOB Prices (Butane)**

(USD/Tonne, Weekly Change)

 Click rate to view graph**FOB North Sea/Ansi****\$519.5****-\$29.5 ✓**

**Saudi Arabia/CP****\$605****\$0 >****MT Belvieu (US Gulf)****\$382.19****-\$46.16 ✓****Sonatrach/Bethioua****\$545****-\$40 ✓**

LNG Rates

Spot Market
(USD/Day, Weekly Change) Click rate to view graph**East of Suez 155-165k CBM****\$15,000****-\$3,000 ✓****West of Suez 155-165k CBM****\$13,000****\$0 >****1 Year T/C 155-165k TFDE****\$18,000****\$0 >**



Newbuilding

Activity Levels

Tank Activity	Slow
Dry Bulk Activity	Slow
Other Activity	Moderate

Prices

VLCC	300'
\$124	\$0 >
Suezmax	150'
\$83	\$0 >
Aframax	110'



Product	50'
\$48.5	\$0 >
Newcastlemax	210'
\$73	\$0 >
Kamsarmax	82'
\$37.5	\$0 >
Ultramax	64'
\$35.5	\$0 >
LNGC (MEGI) (cbm)	170'
\$251.5	\$0 >

05

Sale & Purchase



Dry	5 yr old	10 yr old
Capesize	\$62.0	\$44.5
Kamsarmax	\$32.5	\$24.5
Ultramax	\$31.5	\$24.0
Handysize	\$26.5	\$19.5

Wet	5 yr old	10 yr old
VLCC	\$109.0	\$83.0
Suezmax	\$78.5	\$61.0
Aframax / LR2	\$64.0	\$50.0

06

Market Brief

Exchange Rates

USD/JPY	146.71	0.29^
USD/NOK		



USD/KRW

1,235.5

-7.3▼

EUR/USD

0.91

0>

Interest Rates

SOFR USD (6 month)

4.53%

0>

Commodity Prices

Brent Spot

\$61.5

-\$3▼

Bunker Prices

Singapore

380 CST

\$427.5

\$2▲



MGO

\$601

\$0.5^

Spread MGO/380 CST

\$173.5

-\$1.5v

Rotterdam

380 CST

\$403.5

-\$6v

MGO

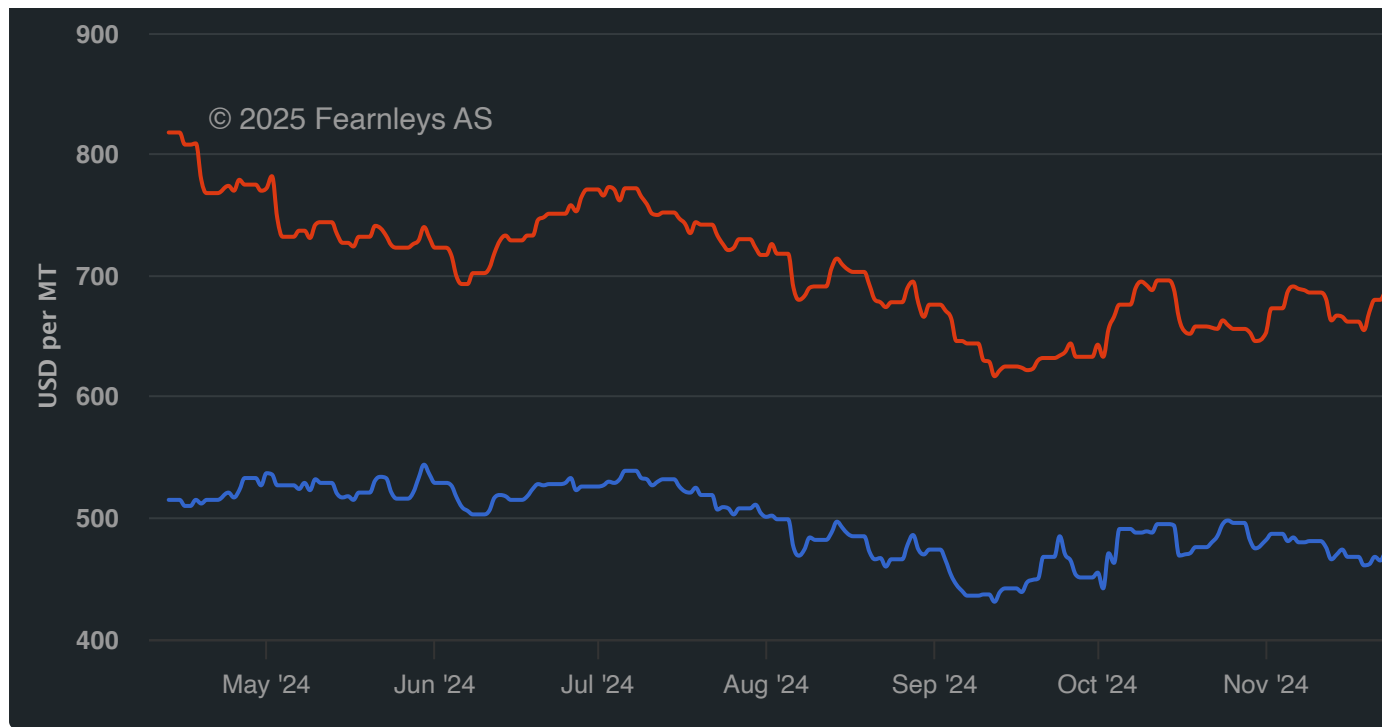
\$617

-\$7.5v

Spread MGO/380 CST

\$213.5

-\$1.5v



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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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