



Fearnleys Weekly Report

Week 14 - April 2, 2025

drougas@hellenicshippingnews.com

01 Tankers

VLCC

It could be argued that the owning community has missed the opportunity on several occasions lately when they've had the opportunity to push rates up the scale. Don't ask, don't get and all that, although the owning community now includes a much larger proportion of oil company and trader relets who are more logistically minded and to an extent have a self-interest in keeping a lid on things – and playing a good game of smoke and mirrors when wearing the other hat. Nevertheless, here we are – around the WS 60 mark MEG/East with discounts to be had for ex d/d's and its ilk, of which there are quite a few to choose from on the list. The Atlantic is still the place to be at the writing moment. A Brazil export cargo to China was printed at WS 60 yesterday, a tad up from last done, and logic dictates West Africa/East should be priced a couple of points higher. The WTI-Dubai spread has also widened further, on paper supporting freight upwards to USD 10m for TD22 (USG/Ningbo) whereas last physical fixture was concluded at USD 8.65m.



The list stateside is still extremely thin and Afras are holding steady a little below us, approx the equivalent of 5 points or lump sum wise USD 170k basis last done levels. Thus, we have a positive supply side dynamic and a nice floor for the time being. However on the flip side, the VLCCs moved a lot for 3rd decade April, Liza fixed down 7.5 pts and we have UKCM vessels that will make better cash ballasting TA Vs fixing TD20 at WS 100. This dynamic for ballasters will hold even if we depress to Aframax levels for USG/TA. That being said, the number of vessels that can make end 2nd/early 3rd decade from UKCM is not too extensive so owners should not lose hope.

For TD20 fortunes are a little more sketchy. We don't foresee owners in Europe that can play on USG cargoes to willingly dip below the WS 100 mark due to the aforementioned dynamic unless run and dates are well aligned. However, we have prompt local vessels and ballasters from the East that will be more competitive. Additionally, 2nd decade stems are all covered (more or less) which further plays into charterers hands as we approach the weekend.

The MEG has been a dead zone this week, day by day the list lengthens and it will only be a matter of time before levels depress from last done. We have, however, seen little volume moved for 2nd decade so it could just be the case that charterers are sitting back to allow the list to build.

Aframax


Activity looks to have subsided after a push on rates last week in the North. Pressure has eased a little with both US and Mediterranean markets lacking the levels of activity seen recently. The natural window is now into the 2nd decade and freight levels are likely to be tested by charterers as we start to see enquiry for mid-month dates.

Market trend this week has been sideways with a softer tone as competition for Mediterranean requirement has increased as ballasters from UKC and Suezmaxes take out some volume. Rates look to be stable but with the fixing window moving ahead owners will be tempted to give up some points for firm employment.


remains to be seen.

Rates

Dirty
(Spot WS 2025, Daily Change)

 [Click rate to view graph](#)

MEG/WEST

280'

35

0 >

MEG/Japan

280'

60

-1 ✓

MEG/Singapore

280'

61

-1.5 ✓

WAF/FEAST

260'

62

0 >

WAF/USAC

130'

97.5

0 >

Sidi Kerir/W Med

135'

110

-2.5 ✓



N. Afr/Euromed

80'

190

0 >

UK/Cont

80'

130

20 ^

Caribs/USG

70'

215

65 ^

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

[Click rate to view graph](#)

VLCC

Modern

\$50,500

-\$1,000 v

Suezmax

Modern

\$36,000

-\$2,000 v

Aframax

Modern

\$30,000

\$0 >

VLCCs

[Click rate to view graph](#)



53

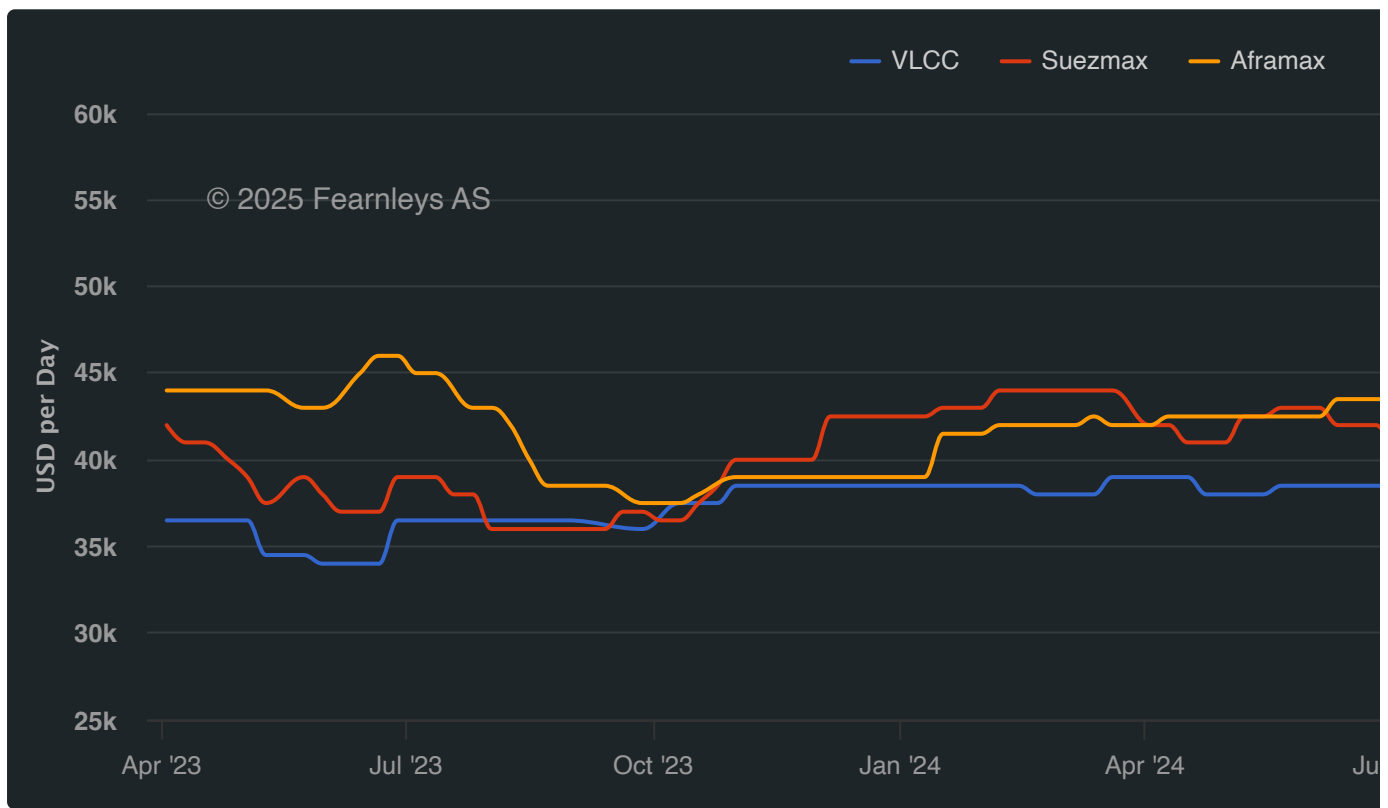
-5

Available in MEG next 30 days

137

5

1 Year T/C Crude



02 Dry Bulk



On the West Australia front, we see a relatively healthy level of enquiries for mid April dates. Some operators are out looking for forward May dates as well. Periphery volumes out of East Australia are healthy as well. On C3 ex Brazil and West Africa, we start seeing cargo popping up for first half of May and a small handful for late April dates. Spot tonnage in the Pacific is tightening as we approach mid-week with prompt vessels cleared out at the earlier half of the week and a number choosing to ballast West. Ballasting tonnage is growing for May dates with a handful of sellers left for second half of April dates. The week started off with C5 concluding at mid-high USD 8 pmt levels and rose to low-mid USD 9 pmt levels today. On C3, numbers are generally at mid USD 21 pmt levels and high USD 22 pmt levels for buyers and sellers respectively.

Panamax

The Panamax market is approaching a key turning point, as the imminent second wave of ECSA soybean exports is expected to provide near-term support and help sustain current levels. However, the Atlantic is showing early signs of softness, notably with diminishing mineral demand and rising tonnage in the North Atlantic, which contrasts somewhat with stable grain-driven activity further south. The Pacific presents a more mixed outlook, with holiday-induced inactivity and declining cargo interest from NoPac and Australia creating uncertainty, despite owners still resisting lower rates. While fundamentals remain relatively balanced and immediate downside risk limited due to thin ballast availability toward ECSA, macroeconomic headwinds, lower year-on-year coal shipments, and fading U.S. grain activity suggest cautious market sentiment and potential gradual weakening beyond the current seasonal peak.

Supramax


The market remained subdued, with limited fresh activity and mixed sentiment. The US Gulf stayed fragile, while some positive signs emerged for transatlantic runs from the South Atlantic. In the Continent-Mediterranean, activity remained slow, with only a few fixtures reported. Asia saw further weakening due to an oversupply of tonnage and limited inquiries. Market activity remained muted, influenced by global holidays. The Continent and Mediterranean experienced only minor rate adjustments. Fixing activity was limited in the US Gulf and South Atlantic, though there were slight


out steady sentiment.

Rates

Capesize

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

 [Click rate to view graph](#)

TCE Cont/Far East

\$38,125

\$312 

Australia/China

\$9.23

\$0.49 


Pacific RV

\$16,464

\$1,496 

Panamax

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

 [Click rate to view graph](#)

Transatlantic RV

\$11,164

-\$213 

TCE Cont/Far East

\$18,138

-\$10 



TCE Far East/Cont

\$8,924**\$5^**

TCE Far East RV

\$15,148**-\$102^****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

\$25,800**208'****-\$820^**

**Kamsarmax**

82'

\$13,750

\$0 >

Ultramax

64'

\$14,000

\$200 ^

Capesize

180'

\$21,800

-\$820 v

Panamax

75'

\$12,250

\$0 >

Supramax

58'

\$12,000

\$0 >

Handysize

38'

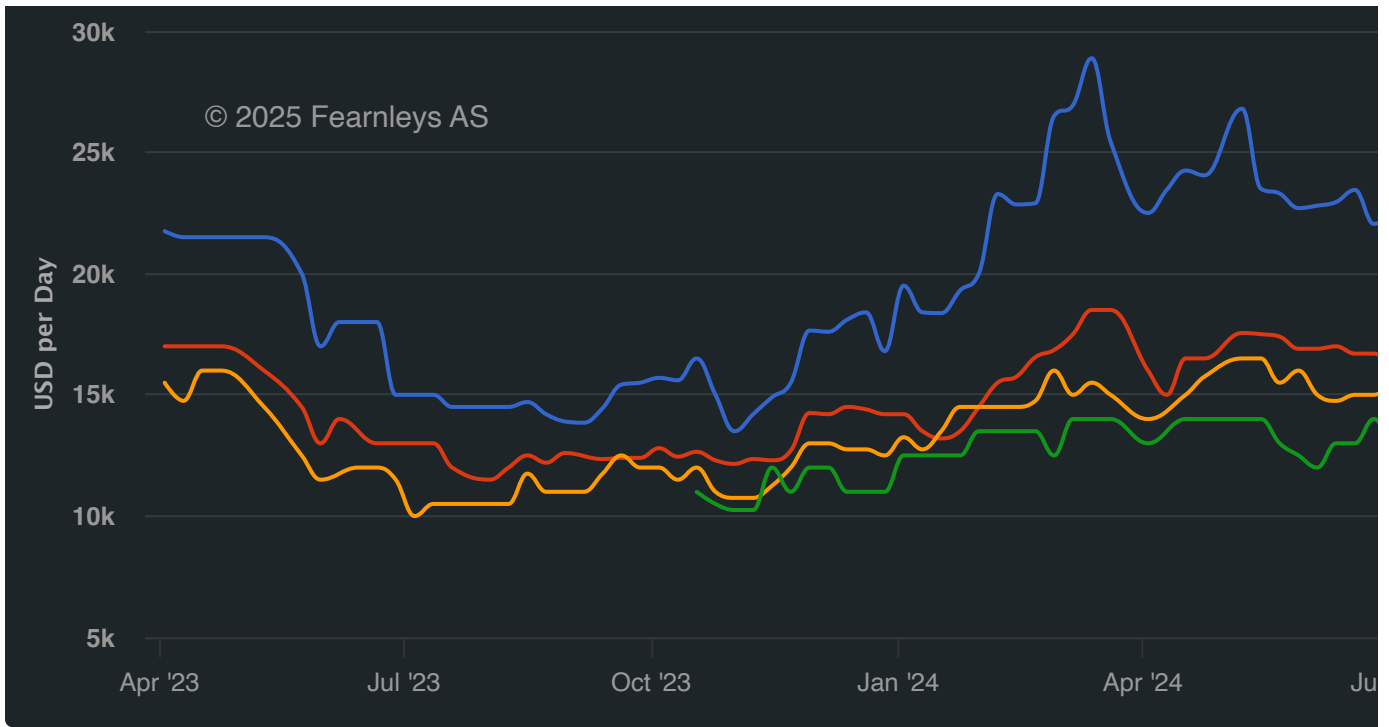
\$11,500

-\$500 v

Baltic Dry Index (BDI)**\$1,583**

-\$4 v

1 Year T/C Dry Bulk



03

Gas

Chartering

EAST

After a shocker deal done at USD 45 last night on an Idle Sire ship – a few more sub fixtures, one India bound and one Yanbu cargo, are now being reported above the USD 60 mark. With two idle-sire ships now out of the market it looks like freight is stabilizing at mid-high 50's for a standard Ras Tanura/Chiba voyage, and with an ongoing West Africa tender and an Australia cargo currently being worked in the market there could be some near term upside to freight on the horizon.

WEST

Freight rates for 1H May loading are currently yielding around USD 1.2 million



big owners. we are nearing reports of timecharters concluded for multiple years close to today's spot levels, in line with the current freight curves on paper. April now looks done for spot fixtures after a very active month of 37 spot deals concluded, in addition to a Bonny NLNG tender which is yet to be awarded off 23-24 April dates. So far there has been 6 fixtures concluded spot 1st decade May and we see around 8-9 ships open for the same timing.

LPG Rates

Spot Market (USD/Month, Weekly Change)

[Click rate to view graph](#)

VLGC	84'
\$1,200,000	\$100,000

LGC	60'
\$875,000	\$0

MGC	38'
\$775,000	\$0

HDY SR	20-22'
\$900,000	\$10,000

HDY ETH	17-22'
\$1,100,000	\$0



ETH

8-12'

\$610,000

\$10,000^

SR

6.5'

\$480,000

\$0 >

COASTER Europe (3 500-5 000 cbm)

\$385,000

-\$15,000 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)

\$481.2

\$4.49^

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)

\$428.35

-\$2 v

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 CBMI

\$15,000

\$0 >

1 Year T/C 155-165k TFDE

\$18,000

\$0 >

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 >**


\$251.5

170

\$0 >

05

Sale & Purchase

Prices

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

Wet	5 yr old	10 yr old
VLCC	\$108.0	\$83.0
Suezmax	\$78.5	\$61.0
Aframax / LR2	\$64.0	\$51.0



Market Brief

Exchange Rates

USD/JPY

149.18

-0.24▼

USD/NOK

10.49

-0.06▼

USD/KRW

1,235.5

-7.3▼

EUR/USD

0.93

0.01▲

Interest Rates

SOFR USD (6 month)

4.55%

0 >

**Brent Spot****\$74.5****-\$0.5**

Bunker Prices

Singapore

380 CST**\$469.5****\$2.5** **MGO****\$667.5****\$6** **Spread MGO/380 CST****\$198****\$3.5**

Rotterdam

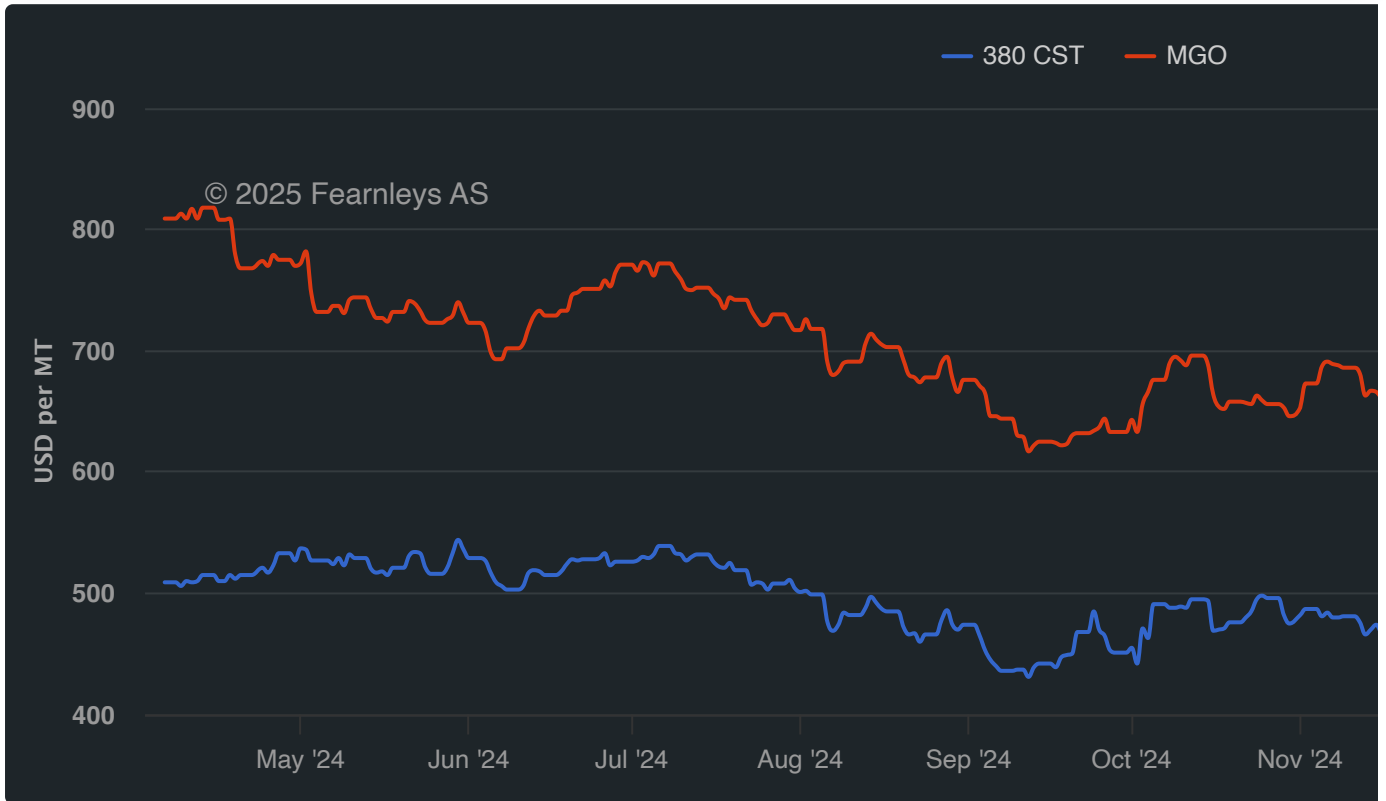
380 CST**\$457.5****\$4** **MGO**



Spread MGO/380 CST

\$216

\$6^



Week 14 - April 2, 2025

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.'

[Disclaimer](#)



An Astrup Fearnley Company

© 2025 Fearnleys AS