



# Fearnleys Weekly Report

Week 17 - April 23, 2025

[info@hellenicshippingnews.com](mailto:info@hellenicshippingnews.com)

## 01 Tankers

### VLCC

MEG/East rates saw a 10-point jump into the mid WS 60's leading up to the extended Easter weekend but have thus far failed to continue the upward trajectory this week. However, a flurry of cargoes suggests the downside is well and truly capped and upward potential is still evident. A WS 64.5 has been logged for a MEG/Korea run at the writing moment which should dictate TD3C at a firm WS 65 or above. Atlantic eastbound rates have also held up more or less on par with the MEG despite a steady flow of ballasters from the East. Steady as she goes.

### Suezmax

Overarching sentiments remain strong with several cargoes working across European & West African markets. Once these clear we have a few headwinds are emerging for TD20. Firstly, we have cleared 32-33MBBLS in the 1st decade and VLCC erosion of



dozen stems also covered on Suezmax in that window. Across the Atlantic earnings are significantly lower than TD20, the Aframax floor for USG/TA appears weak and local Suezmax availabilities are sufficient to maintain the gap and deter any UKCM openers from ballasting TA, on spec or otherwise. TD6 BDTI has dropped a little with the emergence of some East Mediterranean positions and seasonal cooling of Straits Delays and the West Africa list itself is far less alarming than in recent weeks – 5 FOC upto 10th, 3 further options FOC from the East for the 2nd decade, 20 more to sail by the end of the weekend. This is not necessarily a sign things will cool, with charterers behavior reflecting their concerns as they reach forward and in some instances garner minimal-to-zero offers. But with the potential for supply side to build, dates working sufficiently far forward and the US market on the weaker side, charterers could decide to sit on their hands for a couple days if owners ambitions for TD20 are too lofty.


## Aframax

A busy market prior the Easter weekend kept the market looking interesting. April dates now all but covered and May stems starting to work. Still opportunities to ballast which is keeping the available tonnage on the thinner side for early May. Heading into May stems look similar in volume month on month but how much comes to the market will be tested by relets and bigger vessels.

An expected correction on the Mediterranean Aframax market with plenty of ships coming back around in the region for early May stems. The softer trend should continue with a competitive nature to owners' fixing ideas given the options laid out for charterers and North ships still there to entertain the ballast. CPC holding at 80 x 205 but for the time being ideas for X-Mediterranean will be last done at best.

## Rates

**Dirty**  
(Spot WS 2025, Daily Change)

 [Click rate to view graph](#)

MEG/WEST

280'



MEG/Japan

280'

64

9.5^

MEG/Singapore

280'

65

10^

WAF/FEAST

260'

65

7^

WAF/USAC

130'

107.5

0&gt;

Sidi Kerir/W Med

135'

115

0&gt;

N. Afr/Euromed

80'

180

-10v

UK/Cont

80'

140

2.5^

**Caribs/USG**

70'

**205****-10** ✓**1 Year T/C - ECO / SCRUBBER**  
(USD/Day, Weekly Change)

Click rate to view graph

**VLCC**

Modern

**\$50,500****\$0** >**Suezmax**

Modern

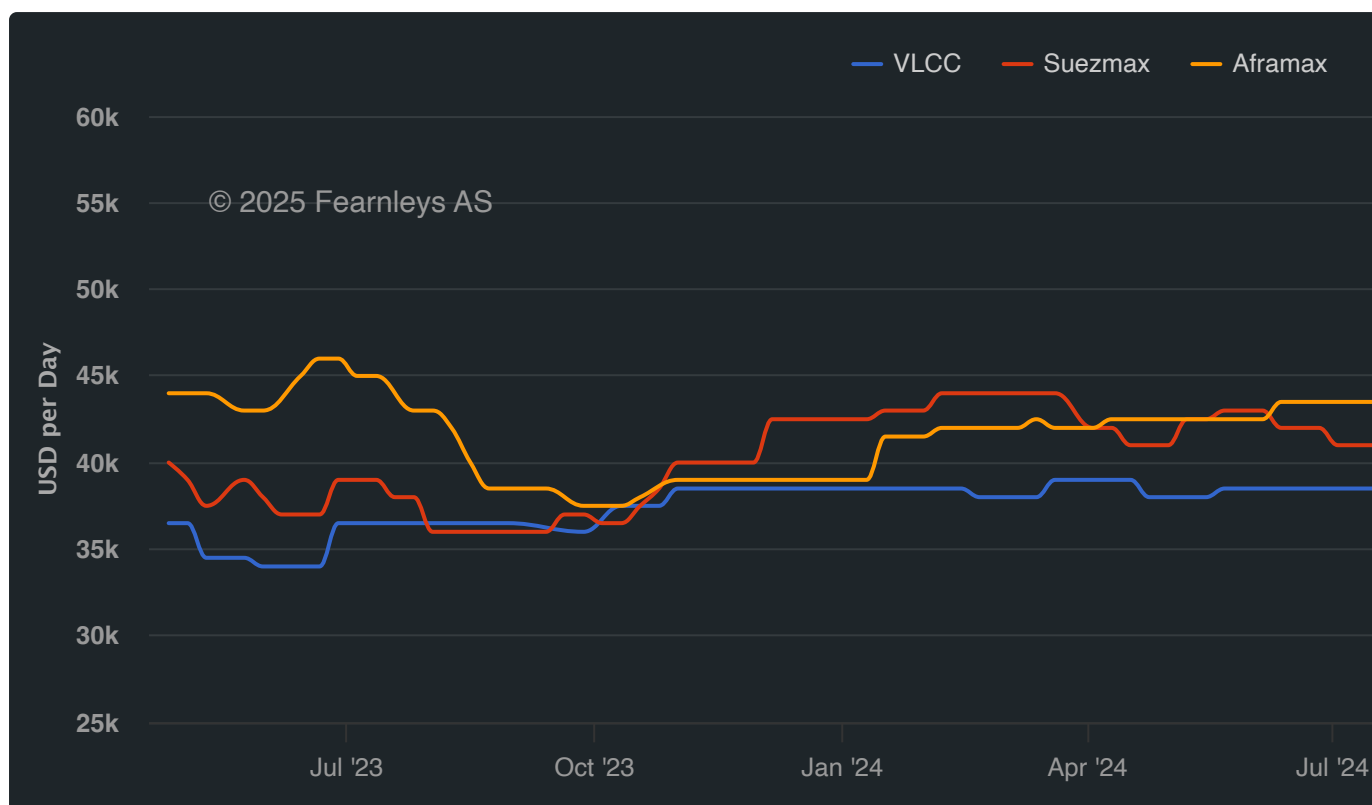
**\$38,000****\$0** >**Aframax**

Modern

**\$29,500****\$0** >**VLCCs**

Click rate to view graph

**Fixed in all areas last week****43****-13** ✓**Available in MEG next 30 days****138****-7** ✓



# 02

## Dry Bulk

### Capesize

We see a reasonably healthy level of volumes out of West Australia for early to mid May dates. We see numerous enquiries on the buy side for forward second half of May and full June dates as well. Volumes out of East Australia have been higher this week compared to last as well. Cargo ex C3 and West Africa are primarily for second half of May dates. Spot tonnage in the Far East is gradually tightening as we approach mid-week, in part due to owners choosing to ballast West. Ballasting tonnage is generally heavy for May dates. C5 concluded as low-mid USD 7 pmt levels and on



## Panamax

The Panamax market had a cautious start after the Easter holidays, losing some of last week's momentum as traders took a wait-and-see approach. The Atlantic region showed stable activity, with tight vessel availability off the Continent balanced by steady demand from East Coast South America, though grain shipments are expected to ease by early June. The Pacific market firmed slightly, driven by increased activity in East Australian minerals, while grain cargoes from NOPAC remained quiet. Despite more vessels heading to Indonesia, high Chinese inventories suggest limited upside potential in the weeks ahead.

## Supramax

The market saw a subdued week across the Supramax and Handysize segments as activity remained limited following the Easter break. In the Atlantic, both sectors experienced a muted tone, with the Continent-Mediterranean and US Gulf regions seeing minimal fresh enquiry and a slight build-up in tonnage availability. Market across both basins appeared to adopt a wait-and-see approach, resulting in stagnant sentiment. While the Atlantic lacked momentum, the Supramax sector in Asia showed relatively stronger dynamics, supported by renewed interest from Indonesia that helped maintain a more positive tone. In contrast, the Handysize Pacific market remained under pressure due to limited fresh demand, leading to a softening of rates.

## Rates

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

 [Click rate to view graph](#)

TCE Cont/Far East

**\$38,125**

**\$312^**

**\$7.33****\$0.25** **Pacific RV****\$16,464****\$1,496** **Panamax**

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

[Click rate to view graph](#)**Transatlantic RV****\$9,873****\$561** **TCE Cont/Far East****\$17,121****\$456** **TCE Far East/Cont****\$9,141****\$112** **TCE Far East RV****\$12,134****\$159** **Supramax**

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

[Click rate to view graph](#)

**\$11,736****-\$118**▼


US Gulf - China/South Japan

**\$14,743****-\$271**▼

South China - Indonesia RV

**\$12,097****\$281**▲**1 Year T/C**

(USD/Day, Weekly Change)

 Click rate to view graph

Newcastlemax

208'

**\$23,030****\$0** ➤

Kamsarmax

82'

**\$13,000****\$0** ➤

Ultramax

64'

**\$13,250****\$0** ➤

Capesize

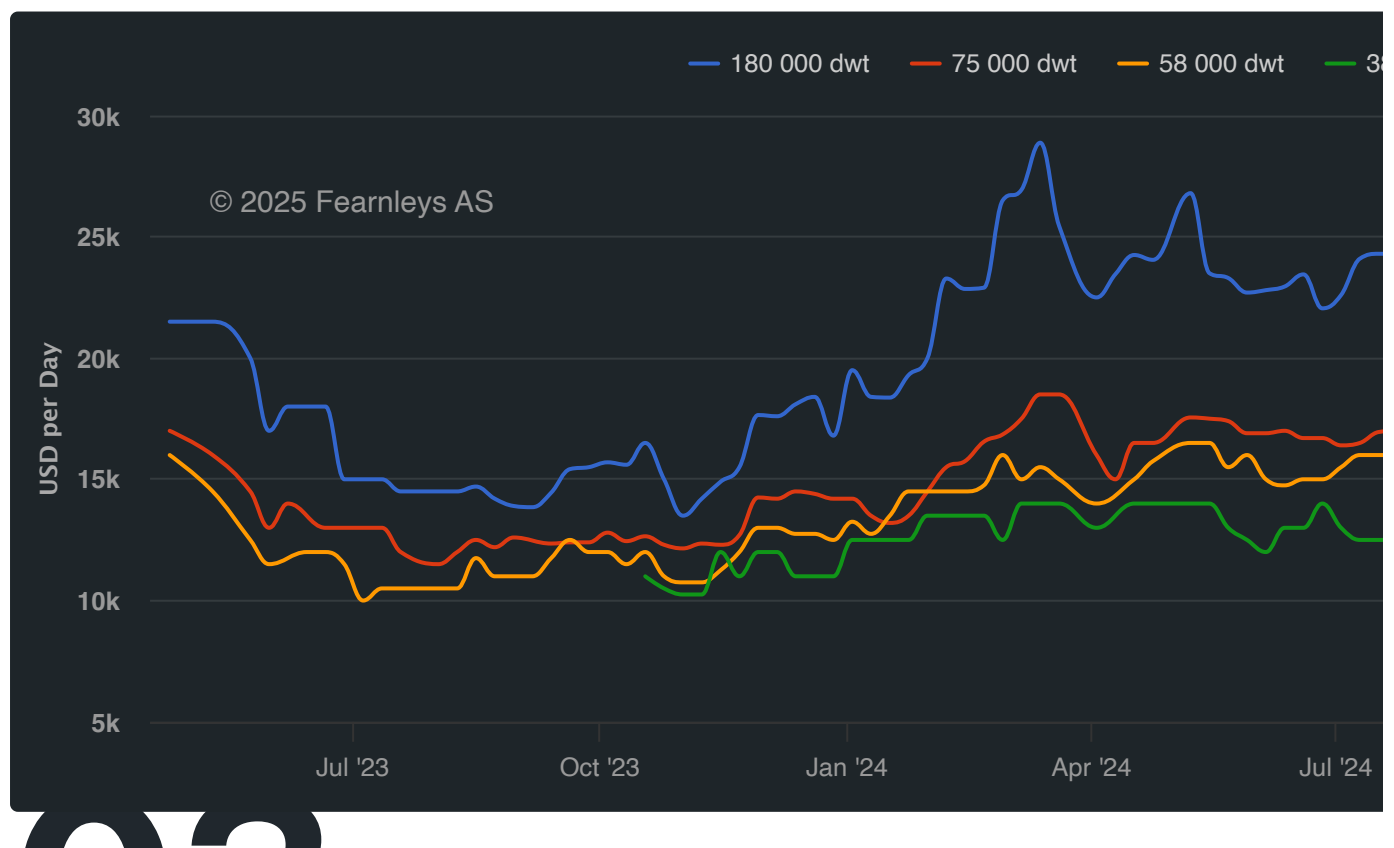
180'

**\$19,030****\$0** ➤



**Panamax****75'****\$11,500****\$0 >****Supramax****58'****\$11,250****\$0 >****Handysize****38'****\$11,000****\$0 >****Baltic Dry Index (BDI)****\$1,300****\$39 ^**

## 1 Year T/C Dry Bulk





## Chartering

### EAST

The East market was off to a slow start this week even after Saudi acceptances. So far we have only seen 5 spot fixtures in the MEG in May, although we are stepping into the last 5 working days of April. There are talks about swapping cargoes between US and MEG for the Chinese market due to the tariff issues, this may be the key reason why activity in the East remained slow.

### WEST

With most of Europe off on Monday there is not much to write home about so far this week. Last done ex US was fixed at USD 103 HCvP and we currently count about 28 spot deals in May (7 first decade/11 second decade/10 third decade). But as ARB economics narrow some may argue that freight is about to come off (as current freight ideas suggest that we could see more cancellations ahead).

## LPG Rates

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

 [Click rate to view graph](#)

VLGC

**\$1,175,000**

84'

**\$25,000** 

LGC

**\$850,000**

60'

**\$0** 

**\$750,000****\$0 >**

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)

**\$395,000****\$10,000 ^****LPG/FOB Prices (Propane)**  
(USD/Tonne, Weekly Change) Click rate to view graph

FOB North Sea/Ansi

**\$537.5****\$0 >**



Saudi Arabia/CP

\$615

\$0 >

MT Belvieu (US Gulf)

\$448.06


-\$0.62 v

Sonatrach/Bethioua

\$550

\$0 >

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

 Click rate to view graph

FOB North Sea/Ansi

\$519.5

\$0 >

Saudi Arabia/CP

\$605

\$0 >

MT Belvieu (US Gulf)

\$398.64


\$2.86 ^

Sonatrach/Bethioua



# LNG Rates

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

 Click rate to view graph

East of Suez 155-165k CBM

**\$10,000**

-\$2,000▼

West of Suez 155-165k CBM

**\$15,000**

\$2,000▲

1 Year T/C 155-165k TFDE

**\$18,000**

\$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'
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Kamsarmax	82'
\$37.5	\$0 >
Ultramax	64'
\$35.5	\$0 >
LNGC (MEGI) (cbm)	170'
\$251.5	\$0 >

05

Sale & Purchase

Prices

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

140.34

**-2.25**▼

USD/NOK

10.36

**-0.17**▼

USD/KRW

1,235.5

**-7.3**▼





EUR/USD

0.87

-0.01▼

## Interest Rates

SOFR USD (6 month)

4.49%

0&gt;

## Commodity Prices

Brent Spot

\$67.5

\$1^

## Bunker Prices

Singapore

380 CST

\$444.5

\$9^

MGO

\$615.5

\$6^

Spread MGO/380 CST



## Rotterdam

380 CST

\$424

-\$2▼

MGO

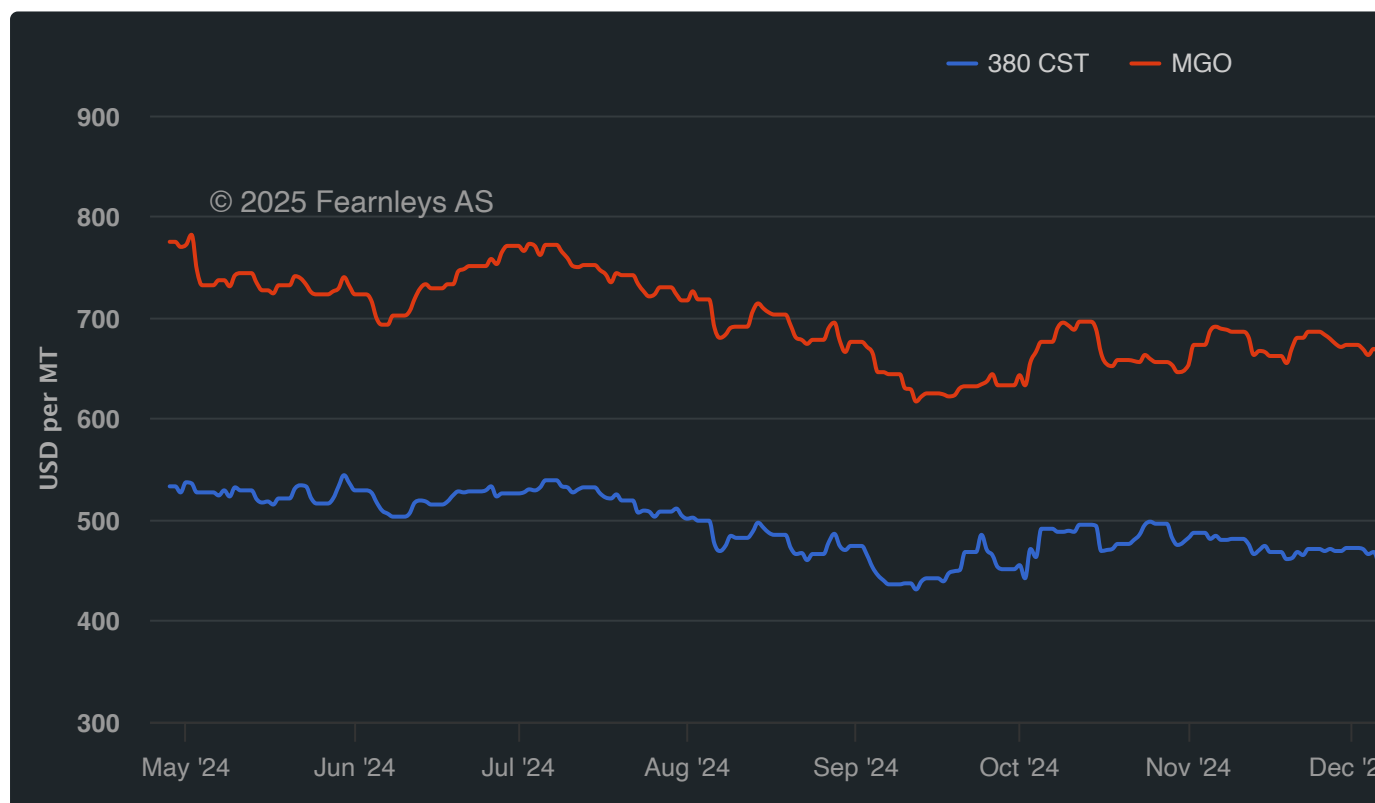
\$621.5

\$4.5▲

Spread MGO/380 CST

\$197.5

\$6.5▲





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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