



Fearnleys Weekly Report

Week 18 - April 30, 2025

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01 Tankers

VLCC

After a rate rally last week culminating in the mid WS 70's for MEG/East runs this week started with a whimper. It's been very quiet on the surface in the last couple of days, with charterers holding back and/or reaching out on the curve hoping to leave an impression that the second decade MEG program is more covered than what meets the eye. If today proceedings proves equally uneventful sentiment might start to shift in favor of charterers again - but it could also backfire. If in fact the second decade is as "untouched" as lack of reported fixtures suggest, when and if we see a correction, we could see charterer tumble in on top of each other and rates turn back up. Summed up; a battle of mind over matter. Let's see who blinks first.

Suezmax



albeit it took this a while to be reflected in BD II, ultimately culminating in a sharper [delayed] drop in TD20 yesterday. With USG crudes struggling to sell Eastbound there has been more transatlantic inquiry in the past few days and although rates have failed to push on beyond WS 95, local availabilities have been eroded. The underlying TCE for USG/TA on a Rotterdam ballaster would hit parity with TD20 earnings should TD20 drop to WS 110 - that's probably where we wind up this week, but after this the future is less transparent. Aframaxes are not going to provide spillover inquiry in the Gulf at present levels, but equally the ongoing struggle to source buyers for Nigerian crudes is leaving prompt barrels on the table. This has been reflected in lagging West Africa counts for VLCCs in the 3rd decade, with only 8MBBLS covered thus far, and whether we hit standard volumes on VLCC or not remains opaque. If we do, and if Aframaxes fail to recover in the USG, today's count of 20 FOC natural and willing West Africa candidates on the water would tend to infer further softening of TD20 below WS 110.

Aframax

Rates have remained steady in the North Sea even with limited activity to start the week. As we move into May, although 2nd decade stems do look a little busier than the 1st, rates may come under downward pressure with a growing position list and relets/bigger sizes still there to absorb volume quietly. Still, there are opportunities to ballast for some owners as surrounding areas remain in a better state.

Rates in the Mediterranean following a softer trend as dates are continually moving forward for the main ports of Libya and Ceyhan. Tonnage is still quite balanced but the additional competition coming from the North Sea is adding pressure. With a bank holiday early next week some more cargoes are expected to enter the market sooner or later.

Rates

Dirty
(Spot WS 2025, Daily Change)

[Click rate to view graph](#)

MEG/WEST

280'



MEG/Japan

280'

70

6^

MEG/Singapore

280'

71

6^

WAF/FEAST

260'

70

5^

WAF/USAC

130'

107.5

0>

Sidi Kerir/W Med

135'

115

0>

N. Afr/Euromed

80'

175

-5v

UK/Cont


80'

137.5

-2.5v

**Caribs/USG**

70'

180**-25** ✓**1 Year T/C - ECO / SCRUBBER**
(USD/Day, Weekly Change) Click rate to view graph**VLCC**

Modern

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

Modern

\$36,000**-\$2,000** ✓**Aframax**

Modern

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



02

Dry Bulk

Capesize



Supramax

Rates







1 Year T/C Dry Bulk



03

Gas

Chartering



LPG Rates





LNG Rates



04 Newbuilding

Activity Levels

Prices





Sale & Purchase

Prices

06

Market Brief

Exchange Rates



Interest Rates

Commodity Prices

Bunker Prices





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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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