



Fearnleys Weekly Report

Week 20 - May 14, 2025

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01 Tankers

VLCC

Despite an influx of end May MEG cargoes yesterday rates didn't move much. Although the MEG May program is now all but a wrap there's still a handful of leftover cargoes if we are to believe reports, and with a starting point at WS 60 give/take MEG/East rates should be set for an uptick when June cargoes emerge in earnest. There are already rumours suggesting some charterers are out sniffing well into the 1st decade which does signal a certain nervousness if true. The position list appears balanced, and tonnage is controlled on fewer hands than prior to last month's program. "Buy cheap buy twice" the saying goes, or three times when it comes to Petrobras' end May Brazil export cargo, having now replaced it for the 3rd time at WS 61, albeit a couple of points off what they started out at. The position list in the Atlantic tilts more in favor of charterers as June USG export cargoes have so far been few and far in between.



Charterers have successfully managed to limit the upside by tucking away vessels under the radar. While lists are tightening at the front-end, we also expect that a decent amount of 3rd decade volumes have been taken out in the Atlantic. However, with an equally large June CPC program expected, and 1st decade laycans just over two weeks out, we expect activity to tick up. It feels as though as the market has bottomed in the West.

In the States, quite a few Suezmaxes have been poached for Liza and USG runs ex local positions in addition to vessels from Europe. The backlog of tonnage has been chewed through bringing us back down to a more balanced complexion. The Aframax are however on increasingly shaky ground. With the number of ballasters arriving for 3rd decade and the eerily quiet market it feels as though sentiment may begin to falter – likely charterers will have the smaller class in their sights for the remainder of May cargoes.

The MEG has seen bearish fundamentals materialize with MEG/East on subs WS 97.5 on a modern boat. Owners will be hoping that more vessels ballast out of the region to COGH as the list remains plagued with modern, old, xdd and Basrah suitable vessels. The region has however been busier this morning with a couple of Basrah stems working. With stem releases around the corner owners will be hoping for demand to sustain.

Aframax

NORTH SEA

Lack of activity this week with rates softening from last week. Natural window now pushing into 3rd decade in the North Sea. Activity has been subdued on the Aframax side with own vessels being programmed and some Suez action taking out stems as well. Prompter tonnage will be looking to other areas for support to avoid the inevitable waiting time.

MEDITERRANEAN


Rates on a freefall in the Mediterranean as the excessive amount of tonnage is forcing owners to drop the rates further down. The balance of May will see rates hovering



Rates

Dirty

(Spot WS 2025, Daily Change)

 Click rate to view graph

MEG/WEST

280'

32.5

0 >

MEG/Japan

280'

60

-3 ✓

MEG/Singapore

280'

61

-3 ✓

WAF/FEAST

260'

62.5

-5 ✓

WAF/USAC

130'

82.5

-2.5 ✓

Sidi Kerir/W Med

135'

92.5

-7.5 ✓



N. Afr/Euromed

80'

127.5

-35✓

UK/Cont

80'

115

-10✓

Caribs/USG

70'

155

-7.5✓

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

Click rate to view graph

VLCC

Modern

\$51,000

\$0 >

Suezmax

Modern

\$37,500

\$0 >

Aframax

Modern

\$28,500

\$0 >

VLCCs

Click rate to view graph



75

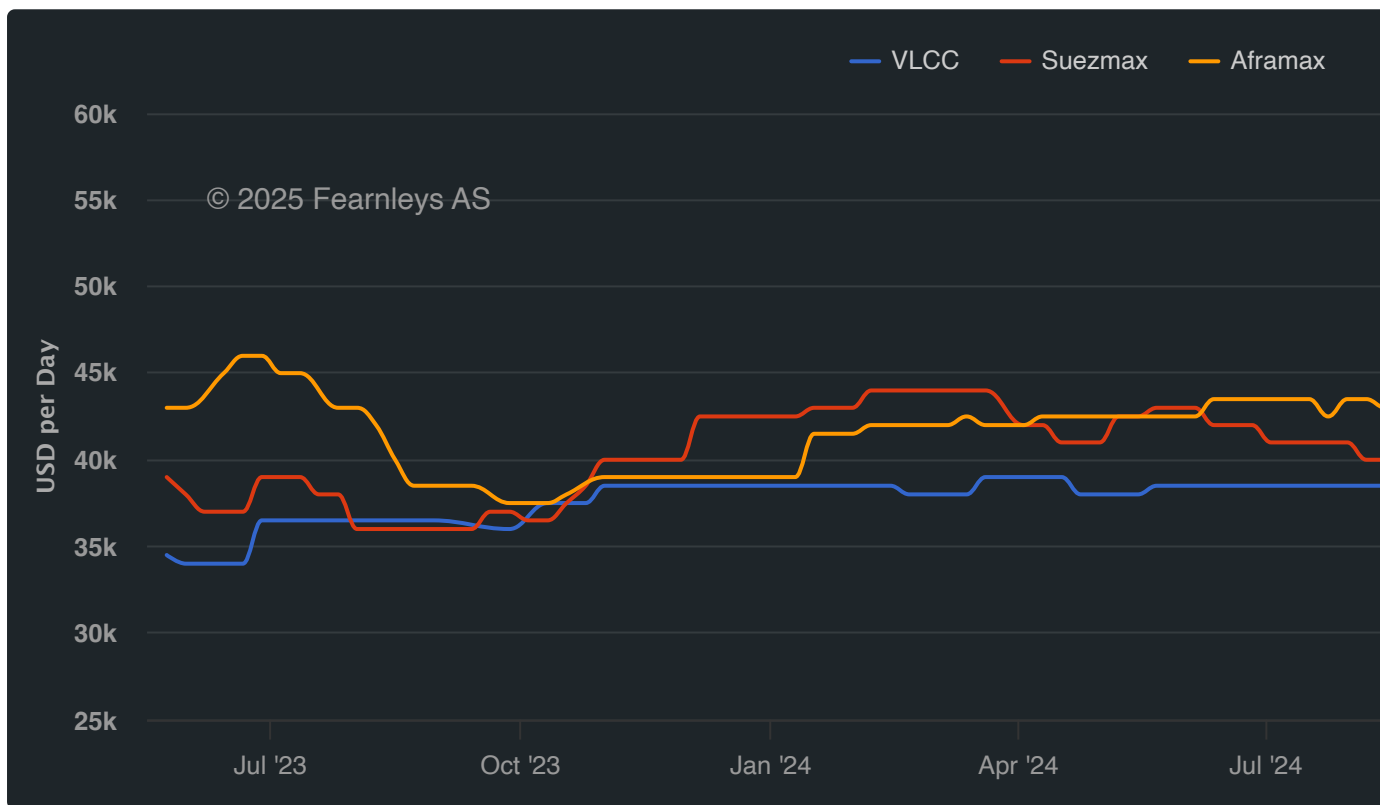
41^

Available in MEG next 30 days

145

-2v

1 Year T/C Crude



02

Dry Bulk



We see a reasonable level of enquiries from miners, operators, and tender for very end May and early June dates. Peripheral volume out of East Australia has held up from last week with some tenders in market as well. Enquiries out of C3 ex Brazil and West Africa are primarily for first half of June dates with some operators out for second half of June. Far East spot tonnage seems to be relatively abundant. Ballast tonnage is slowly thinning as earlier ships are chipped away but remains relatively heavy for June dates. Fixtures concluded at low-mid USD 7 pmt levels on C5 this week and sub USD 18 pmt levels for early June Brazil dates.

Panamax

The Panamax market has continued its downward trajectory this week, with both Atlantic and Pacific regions under pressure. In the Atlantic, sentiment remains bearish amid growing tonnage and limited fresh demand, particularly from NCSA, leading to wider bid-offer spreads and sub-index fixtures for transatlantic runs. ECSA offered some short-term support due to tighter spot tonnage in May, but ample June supply could weigh on rates. In the Pacific, the market remains flat with bearish sentiment as long tonnage lists persist, and new cargoes remain scarce. Fixing levels are holding in the high USD 9,000s to low USD 10,000s for Pacific rounds, though some owners are showing resistance in anticipation of a correction. Overall, while ECSA grain continues to lend some support, weak coal markets and macroeconomic headwinds suggest limited near-term upside.

Supramax

The Atlantic market maintained a generally positive tone throughout the week, with steady demand and stronger numbers particularly from the US Gulf and South America. The Continent/Mediterranean region remained subdued with limited fresh inquiry. In contrast, the Asian market continued its slow decline amid a lack of activity, though the Indian Ocean stood out with consistent demand, especially from South Africa. Several fixtures were reported across various regions, supporting localized strength. With the monsoon season incoming, the cargo volumes in WC India will go down eventually in the weeks to come. There remains interest on the period side but very little reported in the market this past week.

**Capesize**

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

Click rate to view graph

TCE Cont/Far East

\$38,125**\$312**

Australia/China

\$7.3**-\$0.12**

Pacific RV

\$16,464**\$1,496** **Panamax**

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

Click rate to view graph

Transatlantic RV

\$11,441**-\$554**

TCE Cont/Far East

\$17,626**-\$579**

TCE Far East/Cont

**TCE Far East RV****\$9,965****\$69** **Supramax**

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

Click rate to view graph

Transatlantic RV**\$12,250****\$62** **US Gulf - China/South Japan****\$16,671****\$192** **South China - Indonesia RV****\$10,250****-\$88** **1 Year T/C**

(USD/Day, Weekly Change)

Click rate to view graph

Newcastlemax**208'****\$22,800****-\$500** **Kamsarmax****82'**



Ultramax

64'

\$13,000

\$500^

Capesize

180'

\$18,800

-\$500v

Panamax

75'

\$10,900

-\$350v

Supramax

58'

\$11,500

\$500^

Handysize

38'

\$10,000

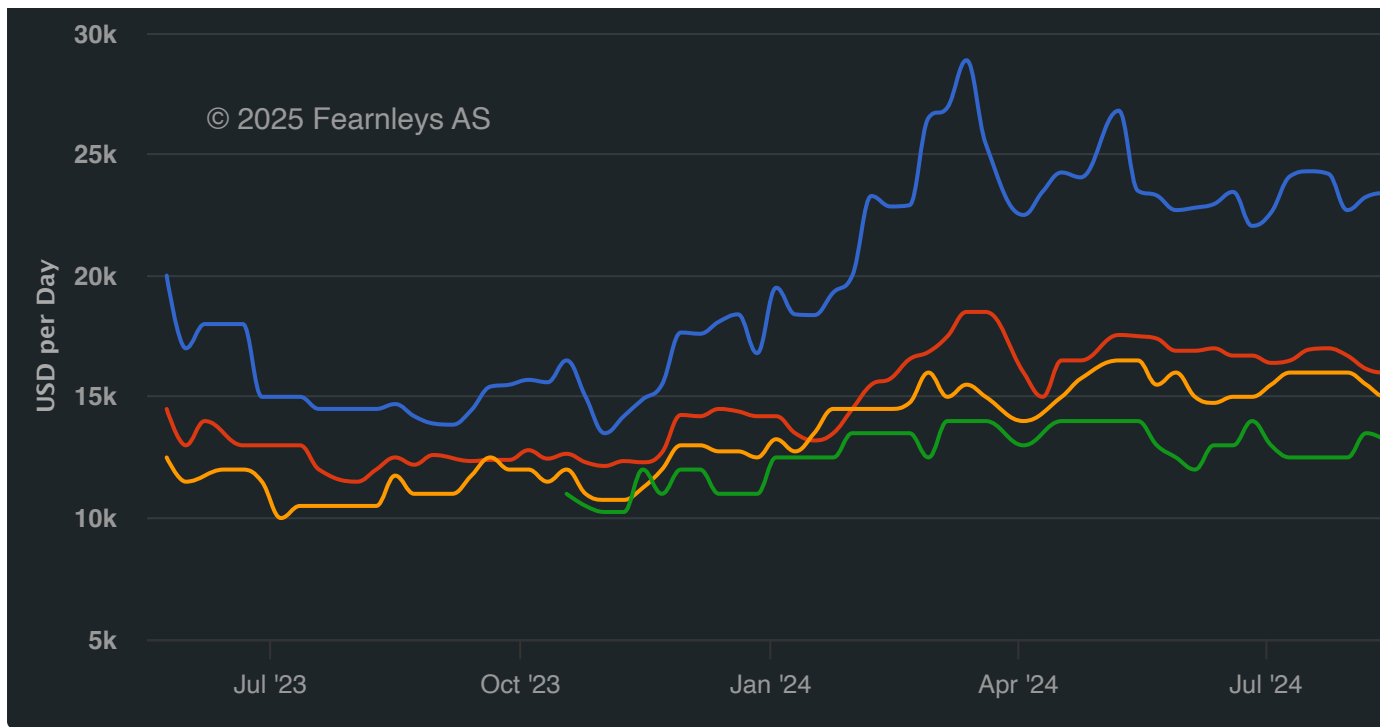
\$0>

Baltic Dry Index (BDI)

\$1,267

-\$13v

1 Year T/C Dry Bulk



03

Gas

Chartering

EAST

Freight in the East is getting tight and rates have been adjusted upwards accordingly. The deals concluded so far this week are typically carrying a premium above a vanilla MEG/East voyage – but once June MEG market gets going we should see freight going into the 60s also for a standard voyage.

WEST


June fixing in the USG/USEC is well underway and is currently somewhat in a standstill as charterers' bids versus owners' offers are off by 3-5 USD per ton. In the wake of the US/China tariff exemption discussions the arb improved and parallel to



At the time of writing, June vessel availability is relatively scarce and despite some relets popping up during second half of the month, it has yet to put a dampener on freight ideas. Increases in RT/C is more or less directly affecting the US freight ideas, however, thus far, there have only been done two fixtures above USD 110. There are talks of some FOB availability and although a few cargoes have changed hands, it has yet to bring actual fixing forward.

LPG Rates

Spot Market
(USD/Month, Weekly Change)

 [Click rate to view graph](#)

VLGC

84'

\$1,500,000

\$335,000 

LGC

60'

\$900,000

\$0 

MGC

38'

\$770,000

\$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'


\$500,000

\$10,000 ^

COASTER Europe (3 500-5 000 cbm)

\$440,000

\$30,000 ^

LPG/FOB Prices (Propane)
(USD/Tonne, Weekly Change) Click rate to view graph

FOB North Sea/Ansi

\$440

\$0 >

Saudi Arabia/CP

\$610

\$0 >

MT Belvieu (US Gulf)

\$394.98


\$29.97 ^

Sonatrach/Bethioua



LPG/FOB Prices (Butane)

(USD/Tonne, Weekly Change)

 Click rate to view graph

FOB North Sea/Ansi

\$444

\$0 >

Saudi Arabia/CP

\$590

\$0 >

MT Belvieu (US Gulf)

\$391.27

-\$13.57 ✓

Sonatrach/Bethioua


\$490

\$0 >

LNG Rates

Spot Market

(USD/Day, Weekly Change)

 Click rate to view graph

East of Suez 155-165k CBM

\$14,000

-\$1,000 ✓



WEST OF SUEZ 155-165K CBM

\$18,000

-\$1,000▼

1 Year T/C 155-165k TFDE

\$20,000

\$1,000▲

04

Newbuilding

Activity Levels

Tank Activity

Slow

Dry Bulk Activity

Slow

Other Activity

Moderate

**VLCC****300'****\$124****\$0 >****Suezmax****150'****\$83.5****\$0 >****Aframax****110'****\$70****\$0 >****Product****50'****\$48.5****\$0 >****Newcastlemax****210'****\$74****\$0 >****Kamsarmax****82'****\$37.5****\$0 >****Ultramax****64'****\$35.5****\$0 >**



\$251.5

\$0 >

05

Sale & Purchase

Prices

Dry	5 yr old	10 yr old
Capesize	\$63.0	\$45.5
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



Market Brief

Exchange Rates

USD/JPY

148.14

0.06^

USD/NOK

10.42

-0.02v

USD/KRW

1,235.5

-7.3v

EUR/USD

0.9

0 >

Interest Rates

SOFR USD (6 month)

4.44%

0 >

**Brent Spot****\$65****\$0 >**

Bunker Prices

Singapore

380 CST**\$440****\$6 ^****MGO****\$598****-\$0.5 v****Spread MGO/380 CST****\$158****-\$6.5 v**

Rotterdam

380 CST**\$428.5****\$5 ^****MGO**



Spread MGO/380 CST

\$184

\$1^



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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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