



Fearnleys Weekly Report

Week 22 - May 28, 2025

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01 Tankers

VLCC

VLCC activity has been slow in the week gone by, at least on the surface, and oil company/trader relets have led the charge in pushing rates down in all areas. A lot of reported internal programming by charterers, China Inc "Uber" bookings, and position lists still littered with relets has left, at least a perception, that there's less to choose from for the independent owning community. Add to that a scarcely populated cargo board from where we're at on the curve and we're on the verge of "catching a falling knife" territory, if not already there. Further downward potential evident: eyes closed, nose pinched, going once...

Suezmax



worked. With tonnage lists looking more balanced and more volumes expected to come, it appears that fundamentals are leaning in owners favor. Hence, despite WS 76 standing as last done for West Africa/UKCM, do not expect other owners will be there to break WS 80 as easily - we expect rates to keep steady with potential for upside.

Across the pond we are still short on local availabilities and it is unlikely we see UKCM vessels ballast TA given the gulf in TCEs when comparing USG/TA Vs TD20. However, a weak Aframax floor (eq.145kt x 55.5 has been repeated) and the presence of relets on the front end means we may not see rates respond accordingly.

In the MEG, we have seen a few deals surface, however, owners need to see more volume this week before any momentum can build. Basrah/West candidates are not in huge supply, however, rates remain subdued as owners and relets alike have strong appetite to reposition back west. For Eastbound, the tonnage complexion is far friendlier with rates under continued pressure.

Aframax

NORTH SEA


A short week started slowly and with maintenance affecting Ekofisk production in June and a smattering of Suezmax in the frame has meant early stems for Afra have been slightly lacking in the market. Surrounding areas have also been on the slower, softer side limiting the ability to head away for better markets. On paper June looks like it will be a challenging month for Aframax in the North Sea.

MEDITERRANEAN

The short week started quiet and mid way through it, owners are on the lookout for any opportunities to fix their vessels. With a long tonnage list in the Mediterranean/Black Sea of more than 20 vessels open by the end of the coming weekend - excluding Red Sea positions - owners' resistance will be tested sooner or later. Surrounding areas do not provide great alternatives and the safe haven of USG took another hit yesterday evening.

Rates



 Click rate to view graph

MEG/WEST

280'

30

-2.5✓

MEG/Japan

280'

55

-4✓

MEG/Singapore

280'

56

-4✓

WAF/FEAST

260'

55

-7.5✓

WAF/USAC

130'

75

0>

Sidi Kerir/W Med

135'

90

0>

N. Afr/Euromed

80'

125

-10✓



UK/Cont

80'

122.5

-2.5▼

Caribs/USG

70'

120

-15▼

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

VLCC

Modern

\$51,000

\$0 ➤

Suezmax

Modern

\$37,000


-\$500▼

Aframax

Modern

\$28,500

\$0 ➤

VLCCs Click rate to view graph

Fixed in all areas last week

46

-28▼

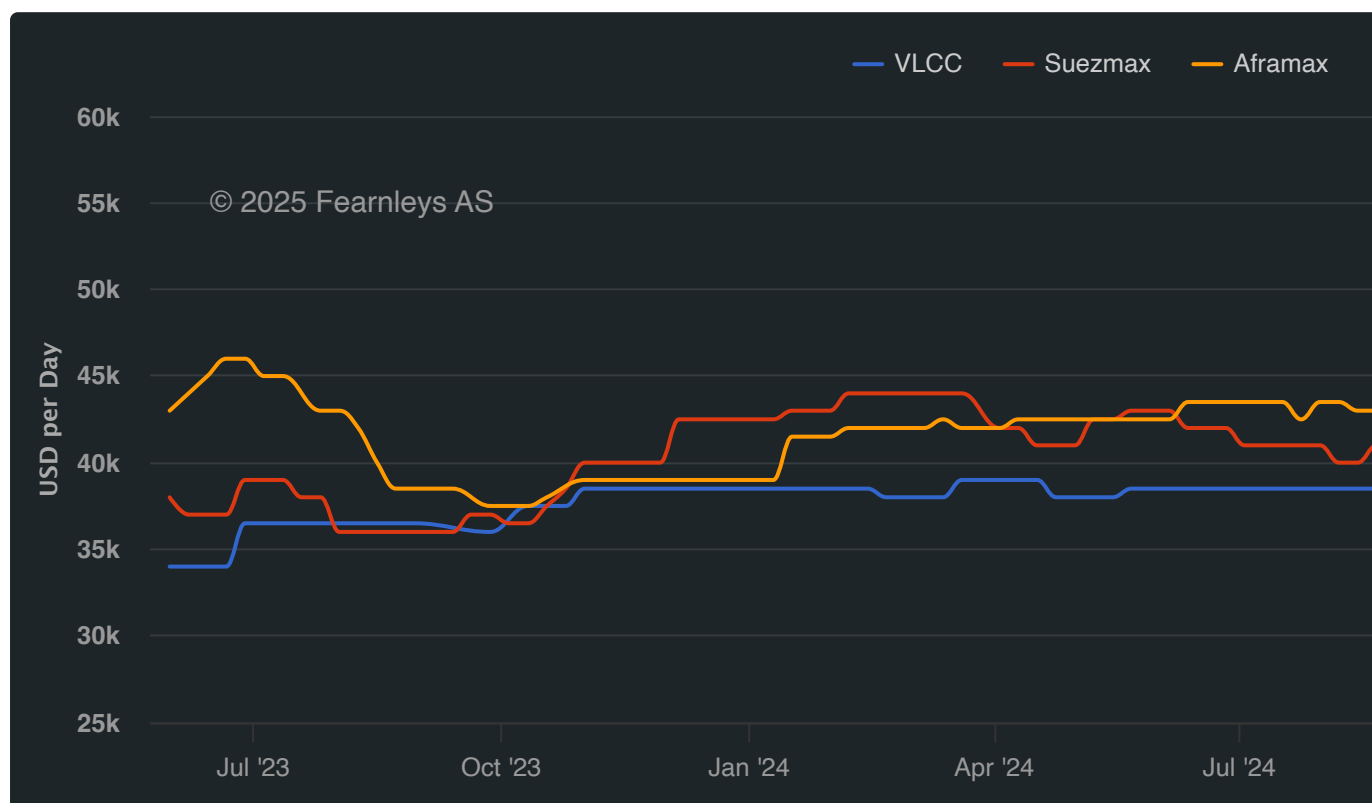


Available in MEG next 30 days

136

1^

1 Year T/C Crude



02 Dry Bulk

Capesize

We see a reasonable level of enquiries from miners and operators alike for early-mid June dates. Peripheral volumes out of other fronts of the Pacific are slightly lackluster. Enquiries out of C3 ex Brazil and West Africa are primarily for second half



spot tonnage is slowly tightening. Ballasting tonnage is slowly thinning for second half of June and July. Fixtures concluded at low-mid USD 8 pmt levels by mid-week and in the low USD 19 pmt levels for Brazil for mid June dates.

Panamax

The Panamax market saw little improvement this week, with long tonnage lists and weak demand keeping sentiment bearish across both the Atlantic and Pacific basins. In the Atlantic, sluggish activity after the UK and US holidays led to softer rates, with charterers firmly in control as fresh cargoes remained scarce and fixtures often slipped below previous benchmarks. The Pacific basin mirrored this trend, as a steady stream of open vessels and a lack of new enquiries saw owners under increasing pressure to accept lower levels, especially on Indonesian coal runs and Australian trips. Overall, with limited fresh business and oversupply of ships in both basins, owners are facing another challenging week ahead unless demand picks up meaningfully.


Supramax

The week began on a softer note, with sentiment remaining weak across both the Atlantic and Asian markets. In the Atlantic, limited fresh enquiry and a lack of support from the south continued to weigh on rates, while the US Gulf held relatively steady but lacked momentum. Asia remained under pressure, particularly in the south, where an oversupply of tonnage and scarce cargo availability kept the market subdued. Overall, activity was muted and confidence remained low. By the end of the week, the tone across both basins was soft, with the 11TC average reflecting the weaker conditions. Limited activity on period side.

Rates

Capesize

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

 [Click rate to view graph](#)

TCE Cont/Far East


**Australia/China****\$8.35****\$0.08** **Pacific RV****\$16,464****\$1,496** **Panamamax**

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

Click rate to view graph

Transatlantic RV**\$9,086****-\$332** **TCE Cont/Far East****\$16,667****-\$311** **TCE Far East/Cont****\$8,035****-\$146** **TCE Far East RV****\$9,473****-\$383**



 Click rate to view graph

Transatlantic RV

\$13,351

-\$28▼

US Gulf - China/South Japan

\$18,507

-\$236▼


South China - Indonesia RV

\$9,591

-\$140▼

1 Year T/C

(USD/Day, Weekly Change)

 Click rate to view graph

Newcastlemax

208'

\$20,900

-\$1,550▼

Kamsarmax

82'

\$11,000

-\$1,500▼

Ultramax

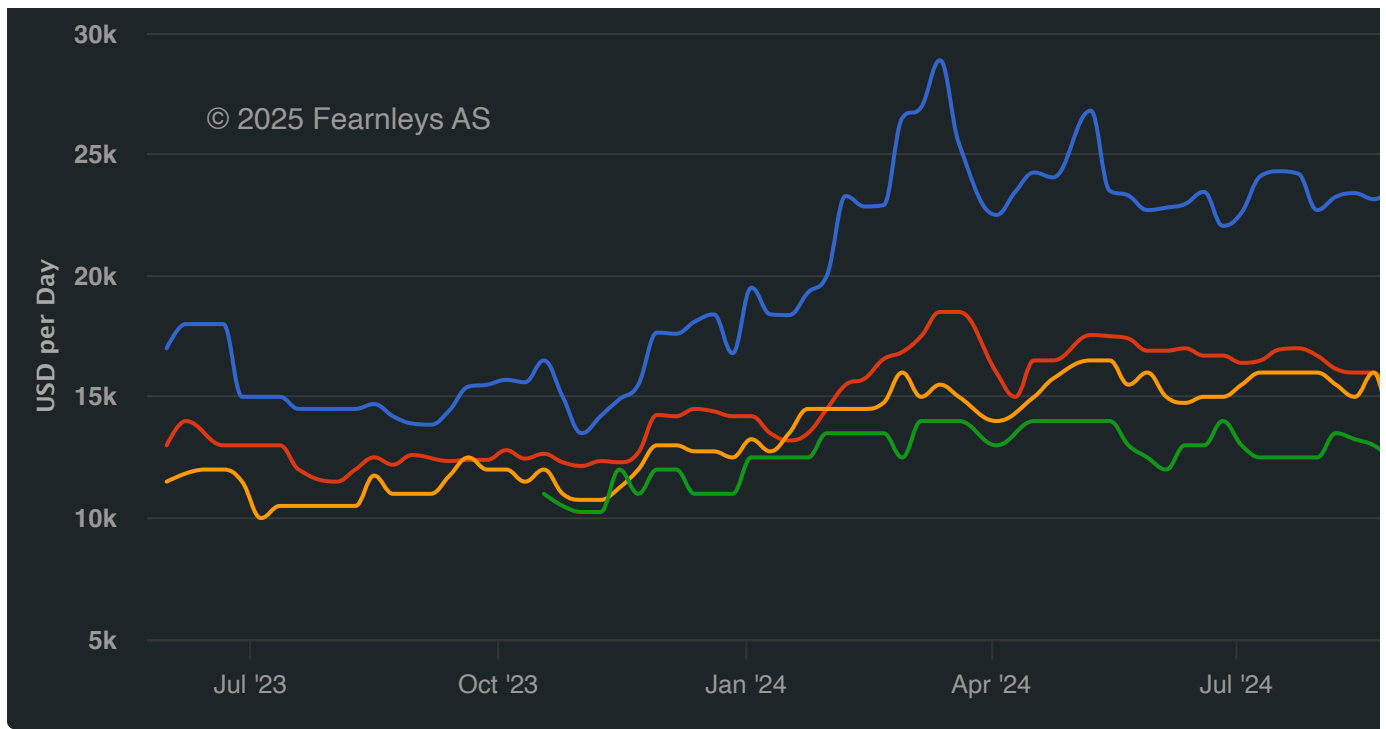
64'

\$13,000

-\$500▼

**Capesize****180'****\$16,900****-\$1,550** **Panamax****75'****\$10,750****-\$250** **Supramax****58'****\$11,500****\$0** **Handysize****38'****\$10,500****-\$500** **Baltic Dry Index (BDI)****\$1,303****\$7**

1 Year T/C Dry Bulk

03

Gas

Chartering


EAST/WEST

There have been a handful of cargo enquiries in both the East and the West this week and largely freight is maintaining momentum in both basins. MEG fixing activity (albeit somewhat scarce number-wise this week) is keeping US freight ideas firm around the USD 110-115 per ton mark. Slowly but surely the West market is starting to focus on July enquiries whilst there are seemingly still some June fixing left.

With the expected US FOB expansions from the Nederland terminal, there's more in store for the VLGC market going forward.

LPG Rates



 Click rate to view graph

VLGC

84'

\$1,800,000

\$100,000^

LGC

60'

\$950,000

\$0 >

MGC

38'

\$800,000

\$0 >

HDY SR

20-22'

\$920,000

\$10,000^

HDY ETH

17-22'

\$1,100,000

\$0 >

ETH

8-12'

\$610,000

\$0 >

SR


6.5'

\$500,000


\$0 >

**COASTER Europe (3 500-5 000 cbm)****\$450,000****\$0 >****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)****\$383.56****-\$8.49 ✓****Sonatrach/Bethioua****\$490****\$0 >****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)****\$381****-\$13.11 ▼****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****\$16,000****\$0 >****1 Year T/C 155-165k TFDE****\$22,000****\$2,000 ▲**



Newbuilding

Activity Levels

Tank Activity	Slow
Dry Bulk Activity	Slow
Other Activity	Moderate

Prices

VLCC	300'
\$124	\$0 >
Suezmax	150'
\$83.5	\$0 >
Aframax	110'



Product	50'
\$48.5	\$0 >
Newcastlemax	210'
\$75	\$0 >
Kamsarmax	82'
\$37	\$0 >
Ultramax	64'
\$35	\$0 >
LNGC (MEGI) (cbm)	170'
\$251.5	\$0 >

05

Sale & Purchase



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

06

Market Brief

Exchange Rates

USD/JPY	144.17	1.27^
USD/NOK		



USD/KRW

1,235.5

-7.3▼

EUR/USD

0.88

0>

Interest Rates

SOFR USD (6 month)

4.41%

-0.01▼

Commodity Prices

Brent Spot

\$63.5

-\$0.5▼

Bunker Prices

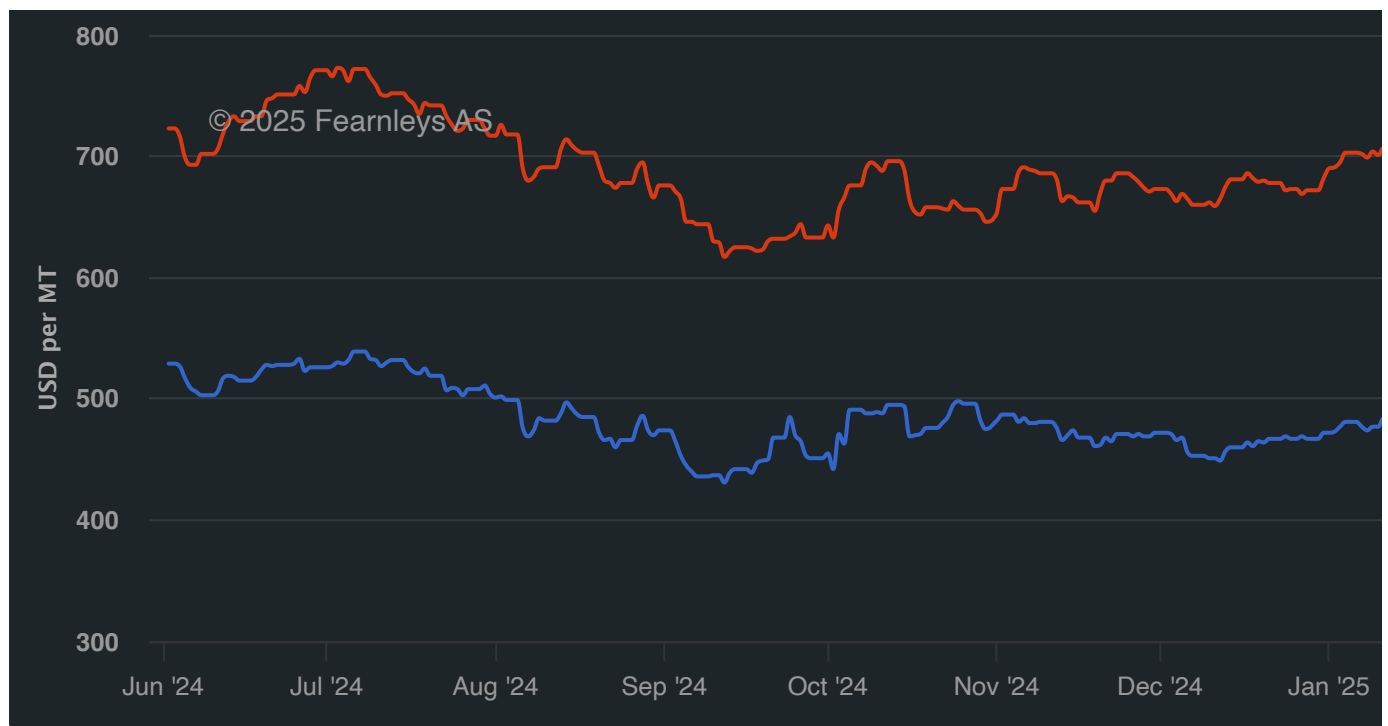
Singapore

380 CST

\$439.5

-\$10▼

**MGO****\$602****-\$3** ✓**Spread MGO/380 CST****\$162.5****\$7** ^**Rotterdam****380 CST****\$423.5****-\$5.5** ✓**MGO****\$609.5****-\$5** ✓**Spread MGO/380 CST****\$186****\$0.5** ^



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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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