



Fearnleys Weekly Report

Week 21 - May 21, 2025

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01 Tankers

VLCC

End of last week the stars looked aligned, and the MEG VLCC market poised for an uptick. Arguably MEG/East rates did inch into the WS 60's, with a couple of prompt and/or replacement fixtures at WS 64 and 64.5 for short East, but failed to gain further traction. Charterers have played a good game and picked off a number of ships under the radar suggesting a bigger difference between the map and the terrain than the general perception, and with that yesterday saw a downward correction. NSRP got off at WS 59.5 for a MEG/Vietnam run, but this does calculate a few points better than your bog standard TD3C earning wise, and a WS 59.5 done by Formosa for MEG/Taiwan was concluded on an oil company relet ex d/d. So, good, or bad? All in the eye of the beholder. Formosa did manage to book a second ship at WS 59.5 as well, but again an oil company relet turned 15 years old. However all said and done, any upward pressure appears to have evaporated and it's now all about holding



then again charterers cannot sit on their hands for ever either.

Suezmax

Another quiet day in the West yesterday on the surface with rates softening across the board in the Atlantic. Yet to see a rate for a West Africa/UKCM run, but after the P66 and Petrobras numbers charterers should be pushing sub WS 80. Demand wise we have covered approximately 13 stems for 1st decade, therefore we are close to closing out the window with plenty of tonnage still present. With the incoming long weekend for the UK I would expect charterers to start reaching into 2nd decade today onwards.

It seems unlikely CPC will draw too many West Africa players given the tonnage dynamic in the Mediterranean, however, the USG appears poised to do so. The local list is not particularly long and is short on safe supplementation. Additionally, we have already had UKCM openers expressing willingness to fix at last done levels for USG/TA. Although VLCC activity has picked up a little for June overall exports are still very light which hints that there could be more volume than usual shovelled the way of the adjacent vessels classes. Of course it is not a certainty that exports will pick up but charterers should be aware of the pull the US may have for European openers. We had a similar dynamic last week where West Africa contenders were sponged on mass for Americas cargoes leading to end May TD20 cargoes having a tough time and eventually paying up.

The MEG has experienced a small dent in tonnage, however, downward pressure is still present as evidenced by MEG/EC India fixing down. Albeit we are not at crossover levels yet the Aframax floor sits at eq.130 x 89 for MEG/East. We will need to see greater volume from today for any stability to emerge.

Aframax

NORTH SEA

An active end to last week and the beginning of this week covered the majority of the remaining May stems reducing the available tonnage and pushing rates to rebound slightly from the lows of last week. Natural tonnage will come back around for early June stems, and if we see the trend for larger vessels continue into June mixed with a



summer for Aframax in the North Sea.


MEDITERRANEAN

The Mediterranean/Black Sea market picked up the torch from North Sea since Monday with more than 10 vessels subs/fixed and a couple of relets on hold. Supply vs demand for tonnage is pretty balanced at the moment as dates are moving forward and the pool of candidates slowly replenishing. Also, Suezmax are not in the best condition setting the ceiling low for the Aframax.

Rates

Dirty

(Spot WS 2025, Daily Change)

 [Click rate to view graph](#)

MEG/WEST

280'

32.5

0 >

MEG/Japan

280'

59

-1 ✓

MEG/Singapore

280'

60

-1 ✓

WAF/FEAST

260'

62.5

0 >

WAF/USAC

130'



Sidi Kerir/W Med

90

135'

-2.5▼

N. Afr/Euromed

135

80'

7.5▲

UK/Cont

125

80'


10▲

Caribs/USG

135

70'

-20▼

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

VLCC

\$51,000

Modern

\$0 >

Suezmax

\$37,500

Modern

\$0 >



\$28,500

MOGEM

\$0 >

VLCCs

Click rate to view graph

Fixed in all areas last week

74

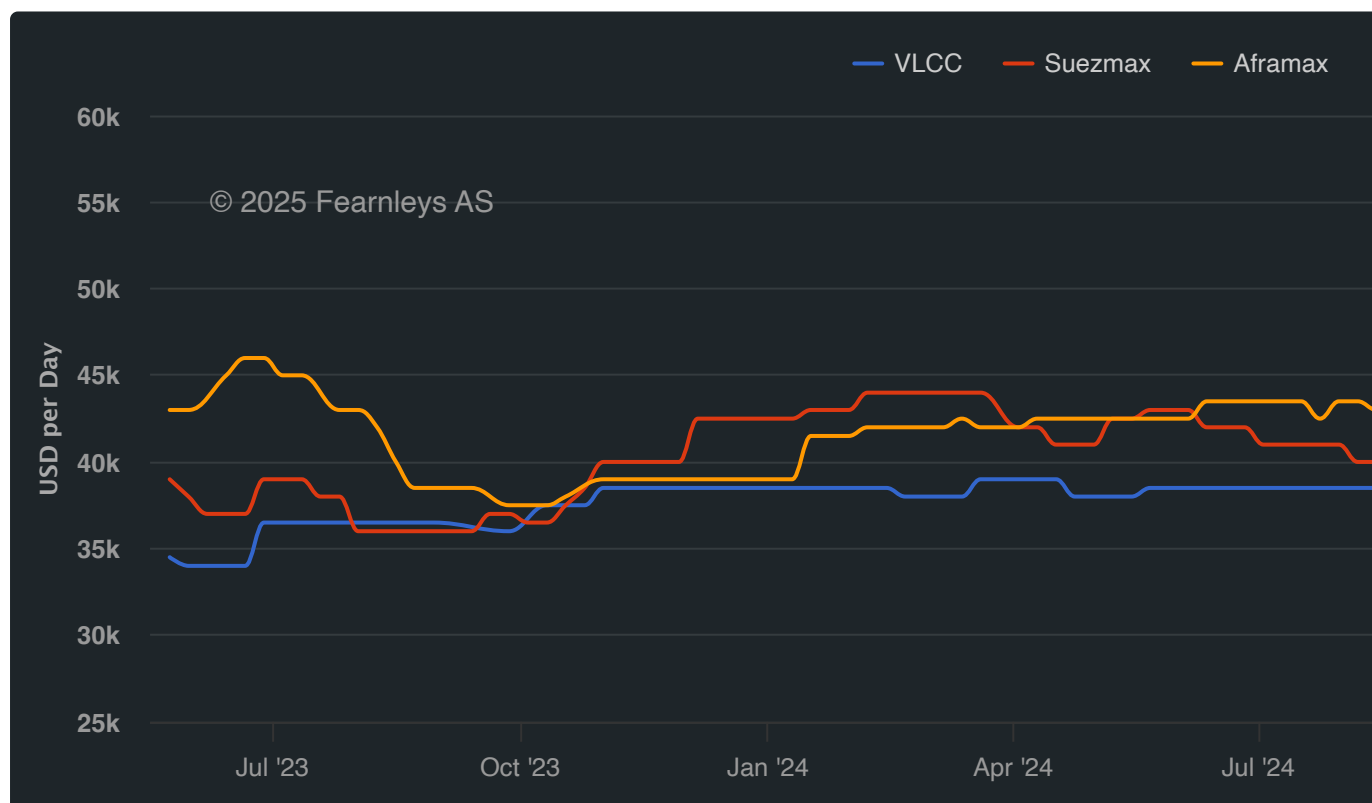
-1▼

Available in MEG next 30 days

135

-10▼

1 Year T/C Crude



Dry Bulk

Capesize

We see a reasonable level of enquiries from miners and operators for early June dates. Peripheral volume out of other fronts of the Pacific are still present, albeit a tick lower from last week. Enquiries for C3 ex Brazil and West Africa are primarily for second half of June dates. Far East spot tonnage seem to be on the tighter side. Ballasting tonnage is slowly thinning for June dates. Fixtures concluded in the low USD 8 pmt levels for C5 and around mid USD 18 pmt levels for mid June dates in Brazil.

Panamax

The Panamax market experienced additional softening this week, driven primarily by limited Atlantic activity where growing tonnage lists pressured transatlantic rates downward. Fronthaul trades from NCSA offered some resilience, though a lack of fresh cargoes keep fundamentals broadly bearish. In contrast, the Pacific provided some optimism, benefiting from stronger activity ex-East Australia and NoPac and an increasingly balanced tonnage supply. Looking ahead, the market's direction will largely depend on the upcoming grain seasons in the Black Sea and US, weather conditions in Asia during the summer, and notably, any shifts in US-China trade dynamics. With ECSA grain season winding down, these factors will become increasingly critical for market sentiment.

Supramax

The Supramax/Ultramax market began the week on a quieter note, with limited fresh activity across most regions. In the Atlantic, the US Gulf maintained a firm tone, though signs suggest it may be nearing a peak, while the Continent-Mediterranean remained under slight downward pressure and the South Atlantic held steady in a balanced state. In contrast, the Pacific showed a firmer outlook, supported by a tightening tonnage list in Southeast Asia and modest improvements in demand further north. The Indian Ocean and Middle East regions were more subdued, with



regionally uneven sentiment, with Pacific areas generally showing more strength than the Atlantic.

Rates

Capesize

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

 Click rate to view graph

TCE Cont/Far East

\$38,125

\$312 

Australia/China

\$8.21

\$0.33 

Pacific RV

\$16,464

\$1,496 

Panamax

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

 Click rate to view graph

Transatlantic RV

\$10,309

-\$264 

TCE Cont/Far East

**TCE Far East/Cont****\$8,474****-\$32** **TCE Far East RV****\$10,826****\$11** **Supramax**

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

[Click rate to view graph](#)**Transatlantic RV****\$13,375****\$453** **US Gulf - China/South Japan****\$18,800****\$757** **South China - Indonesia RV****\$9,997****-\$34** **1 Year T/C**

(USD/Day, Weekly Change)

[Click rate to view graph](#)**Newcastlemax****208'**

**Kamsarmax**

82'

\$12,500**\$100^****Ultramax**

64'

\$13,500**\$500^****Capesize**

180'

\$18,450**-\$350v****Panamax**

75'

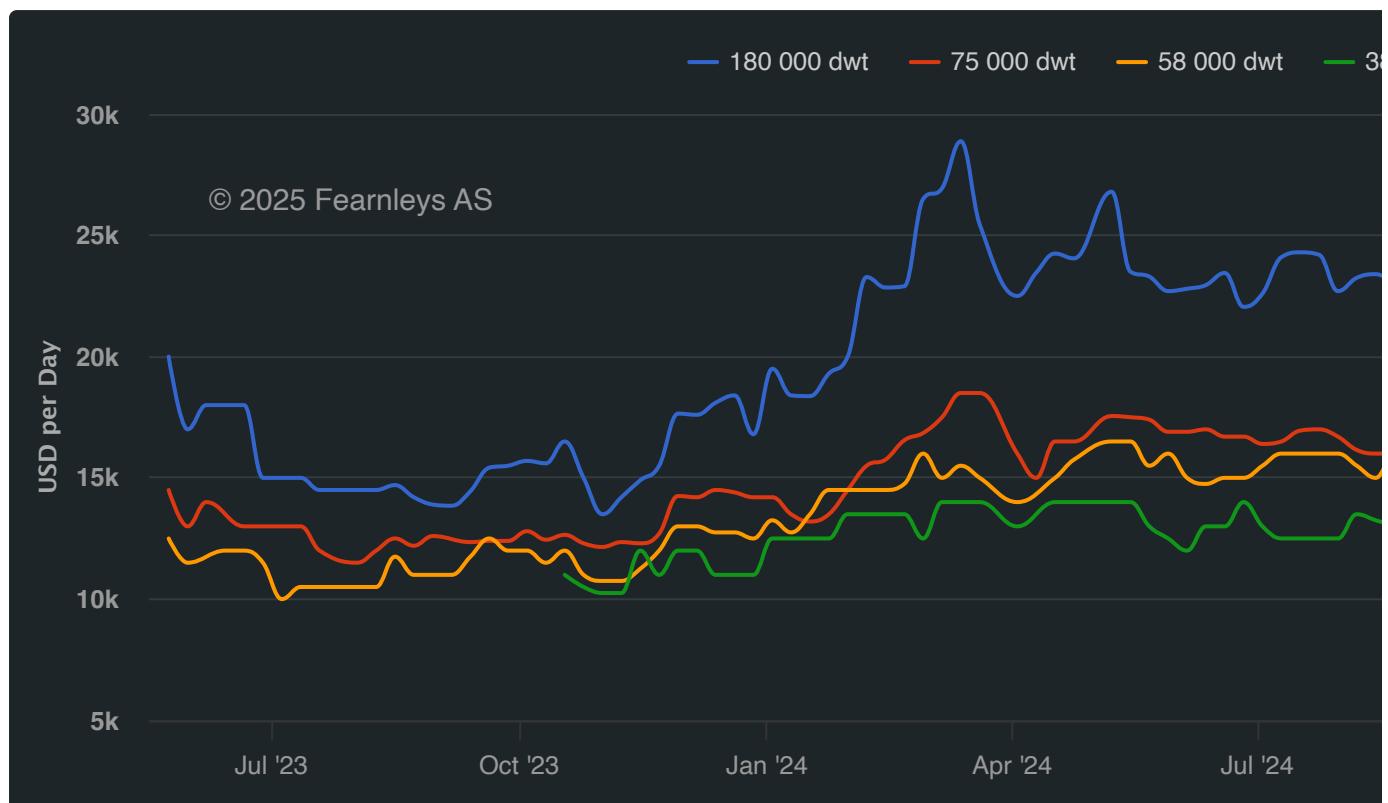
\$11,000**\$100^****Supramax**

58'

\$11,500**\$0>****Handysize**

38'

\$11,000**\$1,000^****Baltic Dry Index (BDI)****\$1,337****-\$3v**



03

Gas

Chartering

EAST

Most freight discussions now focused in the 10-15 June window in the Middle East where we start to sense a toppish aura in the air. That said, rates look to be date dependent with an ongoing freight tender off 1st June – where the willingness to give Baltic related freight is less prevalent. A theoretical East premium of about USD 9 dollars further emphasizes we could be close to the peak.

WEST



week. we have been hovering around cancellation levels in US lately (although no cargoes reported cancelled time of writing). The latest USD ideas on freight have thus not been workable, and its clear that something has to give to revive activity. Currently Baltic3 is trading at a USD 10k per day lower than EoS.

LPG Rates

Spot Market (USD/Month, Weekly Change)

 Click rate to view graph

VLGC	84'
\$1,700,000	\$200,000 

LGC	60'
\$950,000	\$50,000 

MGC	38'
\$800,000	\$30,000 

HDY SR	20-22'
\$910,000	\$10,000 

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

**\$610,000**

0-12

\$0 >

SR

6.5'


\$500,000

\$0 >

COASTER Europe (3 500-5 000 cbm)

\$450,000

\$10,000 ^

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)

\$392.05

-\$2.93 v

Sonatrach/Bethioua

\$490

\$0 >



 Click rate to view graph

FOB North Sea/Ansi

\$444

\$0 >

Saudi Arabia/CP

\$590

\$0 >

MT Belvieu (US Gulf)

\$394.11

\$2.84 ^


Sonatrach/Bethioua

\$490

\$0 >

LNG Rates

Spot Market
(USD/Day, Weekly Change)

 Click rate to view graph

East of Suez 155-165k CBM

\$13,000

-\$1,000 v

West of Suez 155-165k CBM



1 Year T/C 155-165k TFDE

\$20,000

\$0 >

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'****\$75****\$0 >****Kamsarmax****82'****\$37.5****\$0 >****Ultramax****64'****\$35.5****\$0 >**

05 Fearnleys

\$251.5

170
\$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

144.64

-0.33▼

USD/NOK

10.32

0.02▲

USD/KRW

1,235.5

-7.3▼

EUR/USD

0.89

0>

Interest Rates

SOFR USD (6 month)

4.42%

-0.01▼

**Brent Spot****\$65.5****\$0 >**

Bunker Prices

Singapore

380 CST**\$447.5****\$0.5 ^****MGO****\$619****\$7.5 ^****Spread MGO/380 CST****\$171.5****\$7 ^**

Rotterdam

380 CST**\$430****\$5 ^****MGO**



Spread MGO/380 CST

\$196

-\$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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