



Fearnleys Weekly Report

Week 23 - June 4, 2025

01 Tankers

VLCC

Things have gone from bad to worse in the VLCC-market in the week gone by, with now even Aframaxes being paid more than VLCCs for USG/transatlantic runs, pretty much summing up the dismal state of affairs. Ships continue to be picked off en masse on the quiet from the MEG, and with no details leaking we can only assume they are on par with last done, or possibly a tad lower. And with information delayed that ships have been taken care of the count becomes skewed which in turn exacerbate the problem when players realize enquiries, they though were still there, are in fact long gone.

Suezmax

A busier day above and below the surface. Tonnage remains tight for early 2nd decade with a couple of cargoes outstanding on the front end that are being shown punchy numbers. However, we have seen a good number of charterers reach forward



prospects for TDZU. Additionally, although VLCCs have seen reasonable activity out of Brazil tonnage is still aplenty and the threat that the larger ladies cannibalize Suezmax stems remains.

Over in the USG we have an extreme discrepancy in pricing across all three vessel classes. A VLCC is on subs at USD 2.5m for USG/UKCM which freights USD 300k better than taking an Aframax bss last done, thus expect VLCCs continue to poach stems where possible. Although Aframax and Suezmax are tighter in the West, these illogical market dynamics at some point have to cause rates to cool.

Aframax

NORTH SEA


With US and Mediterranean markets pushing up we have seen a lot of tonnage leave the area, but with a lack of activity in the North Sea we still have prompt natural tonnage available which is now looking at waiting time with cargo window now heading towards mid month.

MEDITERRANEAN

Mediterranean/Black Sea markets slowly climbed this week as USG spike improved sentiment in Europe as well while activity in the Mediterranean was strong. Owners are enjoying good returns as the summer just started and it remains to be seen for how long this will happen.

Rates

Dirty
(Spot WS 2025, Daily Change)

 Click rate to view graph

MEG/WEST	280'
27.5	-2.5✓



	200
44	-11▼
MEG/Singapore	280'
45	-11▼
WAF/FEAST	260'
48	-7▼
WAF/USAC	130'
80	5▲
Sidi Kerir/W Med	135'
92.5	2.5▲
N. Afr/Euromed	80'
142.5	17.5▲
UK/Cont	80'
122.5	0➤
Caribs/USG	70'



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

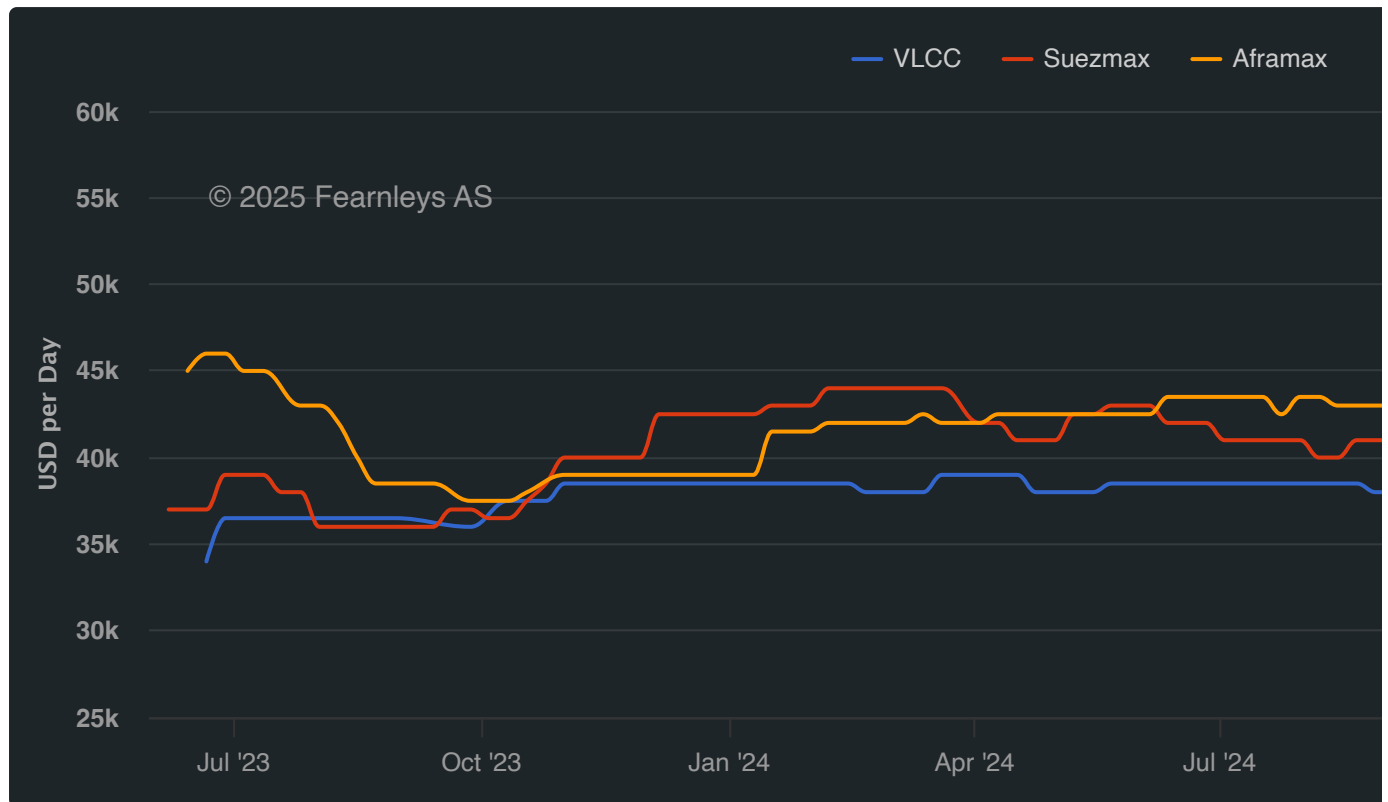
Click rate to view graph

VLCC	Modern
\$51,000	\$0 >
Suezmax	Modern
\$37,000	\$0 >
Aframax	Modern
\$28,500	\$0 >

VLCCs

Click rate to view graph

Fixed in all areas last week	
66	20 ^
Available in MEG next 30 days	
134	-2 v



02

Dry Bulk

Capesize

On the West Australia front, we see healthy volumes from miners and operators alike for 20 June onwards. Enquiries for East Australia coal have moved a tick up as well. On C3 ex Brazil and West Africa, we see a handful of enquiries for end June dates with operators out for first half of July dates. Some interested as well for more forward second half of July dates. Tonnage opening Far East is getting a tick tighter. Same can be observed for ballasting tonnage. On C5, we reached high USD 9 pmt levels by mid-week. For C3, sentiment is uptick as we see mid-high USD 21 pmt



Panamax


The Panamax market remained relatively stable this week, with fundamentals balanced across both the Atlantic and Pacific. In the Atlantic, grain continued to drive activity alongside occasional coal shipments, while charterers tried to pressure rates lower. The Pacific saw a gradual improvement in sentiment, as increased inquiries helped clear spot tonnage and boosted optimism. Activity in Asia was slower due to regional holidays, but overall rate levels were maintained, with the market now looking for renewed demand to sustain its current footing.

Supramax

The Supramax and Handysize markets remained subdued across both the Atlantic and Pacific, weighed down by limited fresh demand and oversupply of tonnage. In the Atlantic, Supramax activity was mostly flat, with only minor improvement in the Continent-Mediterranean, while the South Atlantic and US Gulf remained soft. Asia saw reduced activity due to regional holidays and weak sentiment. Similarly, the Handysize market continued to weaken in the Continent and Mediterranean, with firming limited to the US Gulf. The South Atlantic stayed under pressure, and Asia remained quiet with little new inquiry and a growing tonnage list.

Rates

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

 [Click rate to view graph](#)

TCE Cont/Far East

\$38,125

\$312 

Australia/China



Pacific RV

\$16,464

\$1,496^

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

 Click rate to view graph

Transatlantic RV

\$9,186

\$545^

TCE Cont/Far East

\$16,558

\$385^

TCE Far East/Cont

\$7,506


-\$123^

TCE Far East RV

\$8,693

\$125^

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

 Click rate to view graph

Transatlantic RV



US Gulf - China/South Japan

\$17,979


\$29^

South China - Indonesia RV

\$9,144

-\$34^

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

 Click rate to view graph

Newcastlemax208'

\$22,450\$1,550^

Kamsarmax82'

\$11,200\$200^

Ultramax64'

\$13,000\$0>

Capesize180'

\$18,450\$1,550^



\$10,950

\$200^

Supramax

58'

\$11,500

\$0 >

Handysize

38'

\$10,500

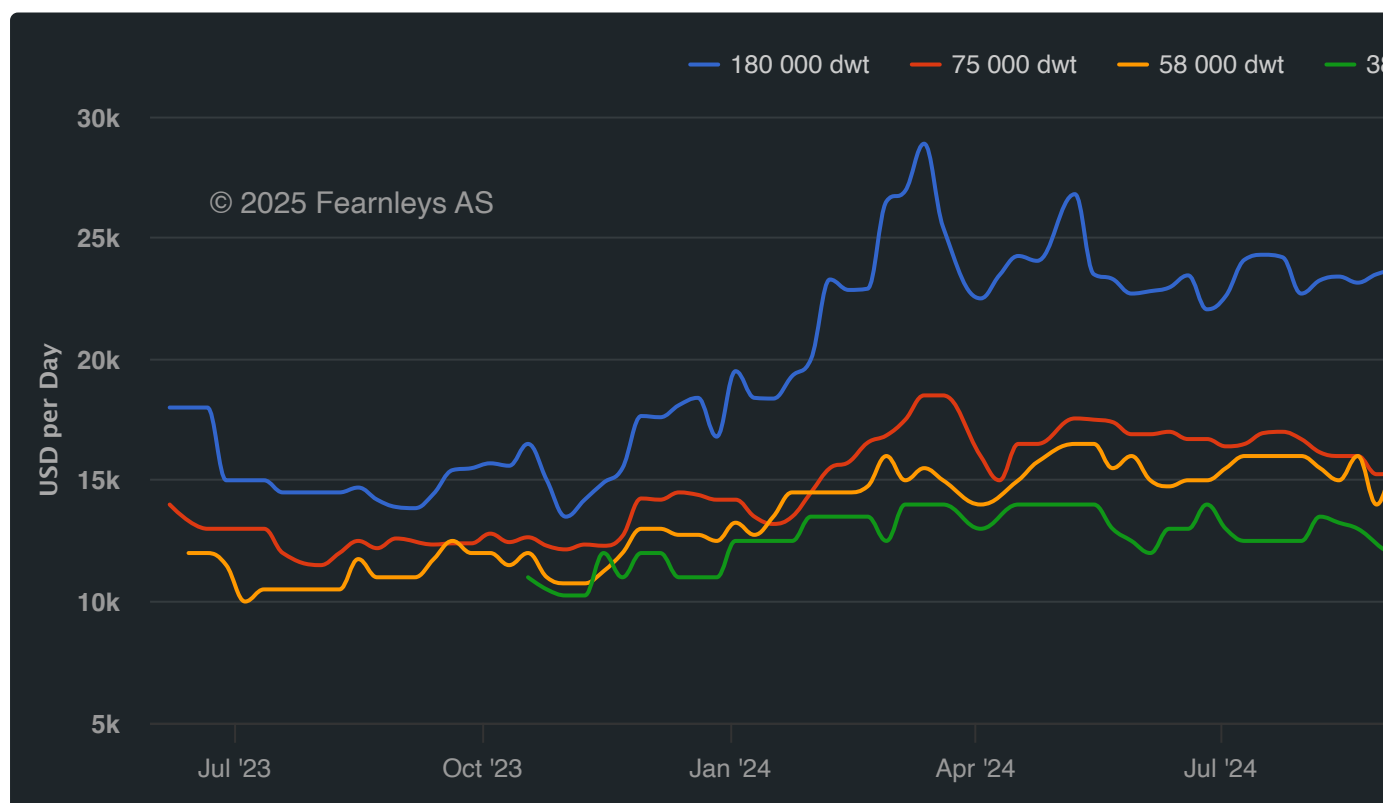
\$0 >

Baltic Dry Index (BDI)

\$1,489

\$59^

1 Year T/C Dry Bulk





Chartering

LPG Rates

Spot Market
(USD/Month, Weekly Change)

 Click rate to view graph

VLGC	84'
\$1,800,000	\$0 >

LGC	60'
\$950,000	\$0 >

MGC	38'
\$800,000	\$0 >

HDY SR	20-22'
\$920,000	\$0 >

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



	0-12'
\$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	\$0 >
Sonatrach/Bethioua	
\$490	\$0 >



 Click rate to view graph

FOB North Sea/Ansi

\$444

\$0 >

Saudi Arabia/CP

\$590

\$0 >

MT Belvieu (US Gulf)

\$381

\$0 >

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 ✓

West of Suez 155-165k CBM



1 Year T/C 155-165k TFDE

\$22,000

\$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	\$0 >

Ultramax	64'
\$35	\$0 >



\$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

143.16

0.43^

USD/NOK

10.13

0.05^

USD/KRW

1,235.5

-7.3v

EUR/USD

0.88

0>

Interest Rates

SOFR USD (6 month)

4.4%

0>



Brent Spot

\$65

\$1^

Bunker Prices

Singapore

380 CST

\$439

\$3^

MGO

\$606.5

\$3^

Spread MGO/380 CST

\$167.5

\$0 >

Rotterdam

380 CST

\$422

-\$1.5 v

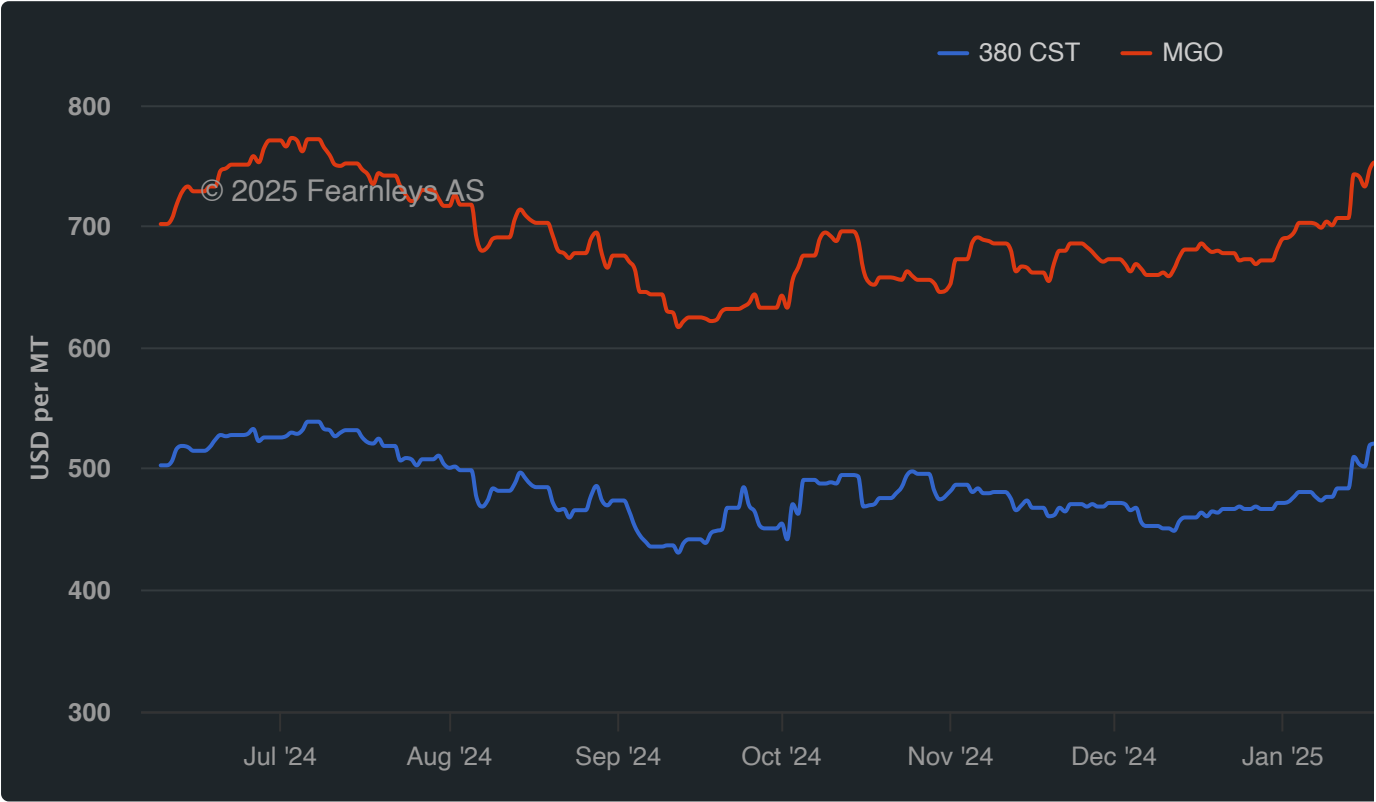
MGO



Spread MGO/380 CST

\$192.5

\$6^



Week 23 - June 4, 2025

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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