



# Fearnleys Weekly Report

Week 24 - June 11, 2025

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## 01 Tankers

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### VLCC

The VLCC market remains in a lethargic state with little change to speak of from the MEG in the week gone by. A sputter of activity is keeping the flame from being extinguished, but rates are going sideways - at best - and held up more from stubbornness on the owners' part than supply and demand. The Atlantic, however, has seen a bit of a tonnage clear-out, albeit on falling rates, but with two third of the US export program yet to be tackled, a continues flow from Brazil and a bit of West African seasoning, there could possibly be potential for slight a turnaround as we move further out on the curve. Hope is eternal.

### Suezmax



the red with little sign of the rot stopping today. July dates are starting to move into the natural window in West Africa, however, charterers will not be inclined to flood the market with volume as plenty of vessels are due to supplement the list heading into next week. Yes, WS 85 was achieved off prompter dates on a cargo that required a big lifter, however, given the downward correction we have seen in the Mediterranean and rumored out of Brazil it seems even more likely TD20 will land close to WS 77.5.

In the USG prompt boats are starting to pile up with bearish fundamentals resulting in a 5 point decrease in rates from last done off prompter dates. With the VLCCs busy off end June/early July and Aframax 20th June onwards piling up as ballasters arrive, its hard to see where the Suezmaxes get the opportunity to turn their fortunes around.

The tonnage complexion in the East is tighter week on week. Yesterday there were reports of multiple Basrah cargoes working, however, all the noise died out with relets in position and the inevitable VLCCs lurking in the background likely keeping Suezmax owners' ideas realistic. Hard to see where there is much room for growth despite the tighter list.

Overall, even if we see a run on Suezmaxes, the VLCCs in the West and East have resupplemented and rates remain at rock bottom. As long as this dynamic remains it is hard to see any prospect for growth for smaller sizes.

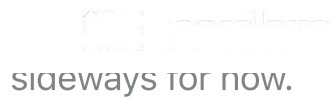
## Aframax

### NORTH SEA

North Sea continues on a sideways path with a softer undertone. Dates now pushing to very end of the 2nd decade with little sign of any upturn in activity. Vessels continue to leave the area rather than take the inevitable waiting time where to ballast to isn't as clear as it usually is. July stems are out and look healthier in volume than June with Teesport back after maintenance.


### MEDITERRANEAN

A dozen plus ships is on subs/hold since Monday as the expected busy 3rd decade has kicked off properly. After the necessary small correction, rates should have hit bottom now with a proper clear-out being done on the tonnage list. The busy



# Rates

**Dirty**  
(Spot WS 2025, Daily Change)

 Click rate to view graph

MEG/WEST

280'

27.5

0 >

MEG/Japan

280'

44

0 >

MEG/Singapore

280'

45

0 >

WAF/FEAST

260'

47.5

-0.5 ✓

WAF/USAC

130'

75

-5 ✓

Sidi Kerir/W Med

135'



N. Afr/Euromed

80'

127.5

-15✓

UK/Cont

80'

122.5


0&gt;

Caribs/USG

70'

155

-30✓

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

VLCC

Modern

\$50,000

-\$1,000✓

Suezmax

Modern

\$37,000

\$0&gt;


Aframax

Modern

\$28,500

\$0&gt;



 Click rate to view graph

Fixed in all areas last week

55

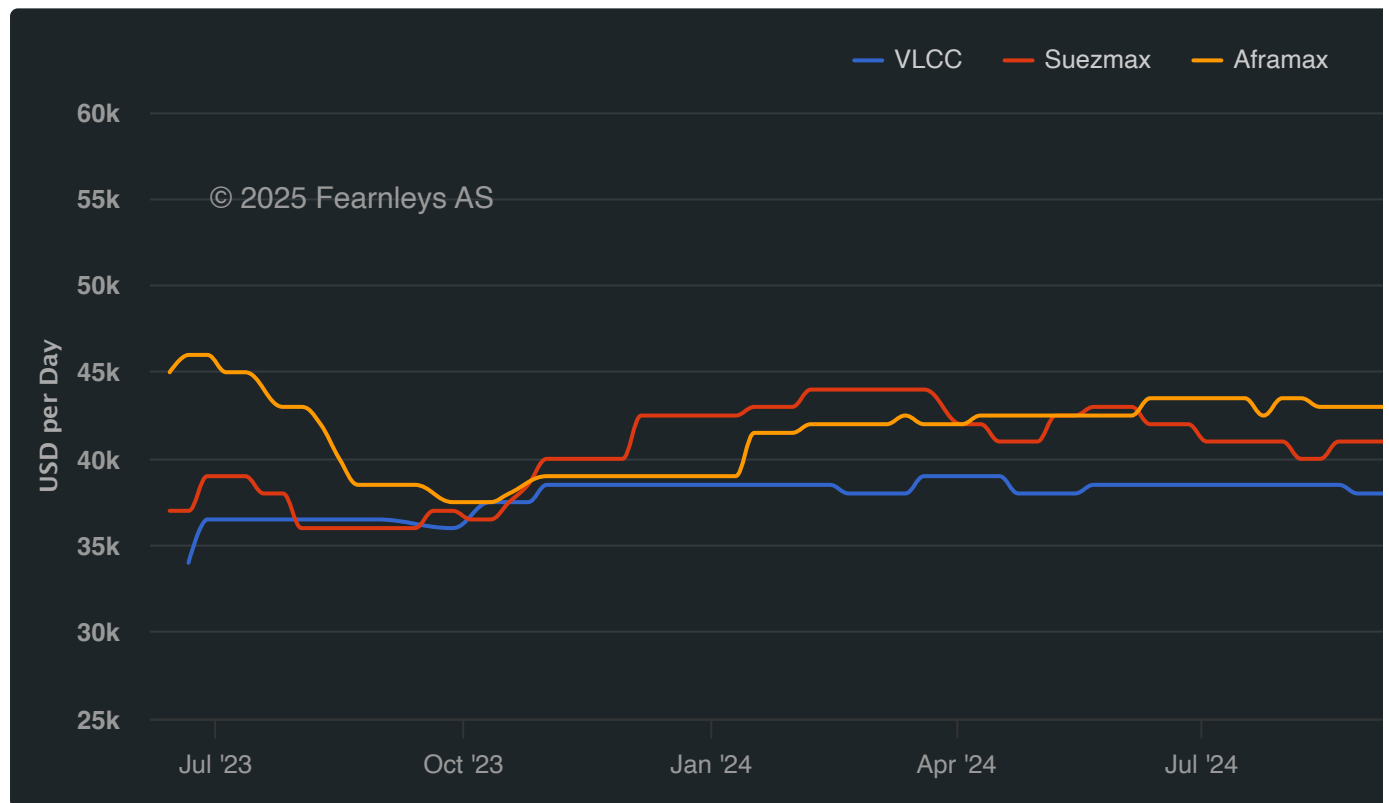
-11✓

Available in MEG next 30 days

130

-4✓

## 1 Year T/C Crude



02



## Capesize

On the Pacific side, we note a build-up of tonnage in the region, though trading volumes remain decent across the board. On C5, Rio was heard fixing at USD 9.45 pmt for end June dates, reflecting steady demand despite the increase in ships on the offer. South Atlantic remains thin on ballasters, while the North Atlantic looks increasingly tight heading into the second half of June. On C3 hearing offers in the mid USD 21's pmt for end July dates, with very low USD 21's being last done on those dates, we can see sentiment cautiously firming on the back of limited prompt tonnage.

## Panamax

The Panamax market held firm this week, supported by steady mineral and coal demand, especially out of Asia and the North Atlantic, while grain flows from Brazil and the US provided some underlying stability despite overall flat growth in major commodities. North Atlantic tonnage remains tight, with fronthaul activity and bullish sentiment keeping rates steady to slightly higher, though the South Atlantic was more stable. In the Pacific, fresh tenders and solid coal volumes out of Australia and Indonesia fueled growing confidence, with bid/offer spreads widening as owners push for higher rates. Overall, the market looks poised for sideways to slightly firmer movement in the week ahead, with fundamentals largely unchanged but sentiment remaining upbeat across both basins.

## Supramax

The market remained broadly flat over the week, with soft sentiment prevailing across both the Atlantic and Asia. Holidays and limited activity in Europe and Asia contributed to sluggish demand, while tonnage availability remained high. The Atlantic saw some isolated fixtures, but overall momentum was lacking. In Asia, owners continued to reduce rates amid an oversupply of vessels and limited cargoes. Fixing activity was thin, with a few notable fixtures reported but lacking full details and period market remains relatively quiet.

**Capesize**

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

Click rate to view graph

TCE Cont/Far East

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

Australia/China

**\$9.51****-\$0.23^**

Pacific RV

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

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

Click rate to view graph

Transatlantic RV

**\$11,836****\$472^**


TCE Cont/Far East

**\$19,200****\$550^**


TCE Far East/Cont

**TCE Far East RV****\$10,588****\$507^****Supramax**

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

 Click rate to view graph**Transatlantic RV****\$13,752****\$416^****US Gulf - China/South Japan****\$18,436****\$640^****South China - Indonesia RV****\$8,528****-\$153^****1 Year T/C**

(USD/Day, Weekly Change)

 Click rate to view graph**Newcastlemax****208'****\$23,500****\$1,050^****Kamsarmax****82'**





Ultramax

64'

\$13,000

\$0 &gt;

Capesize

180'

\$19,000

\$550 ^

Panamax

75'

\$11,000

\$50 ^

Supramax

58'

\$11,000

-\$500 v

Handysize

38'

\$10,500

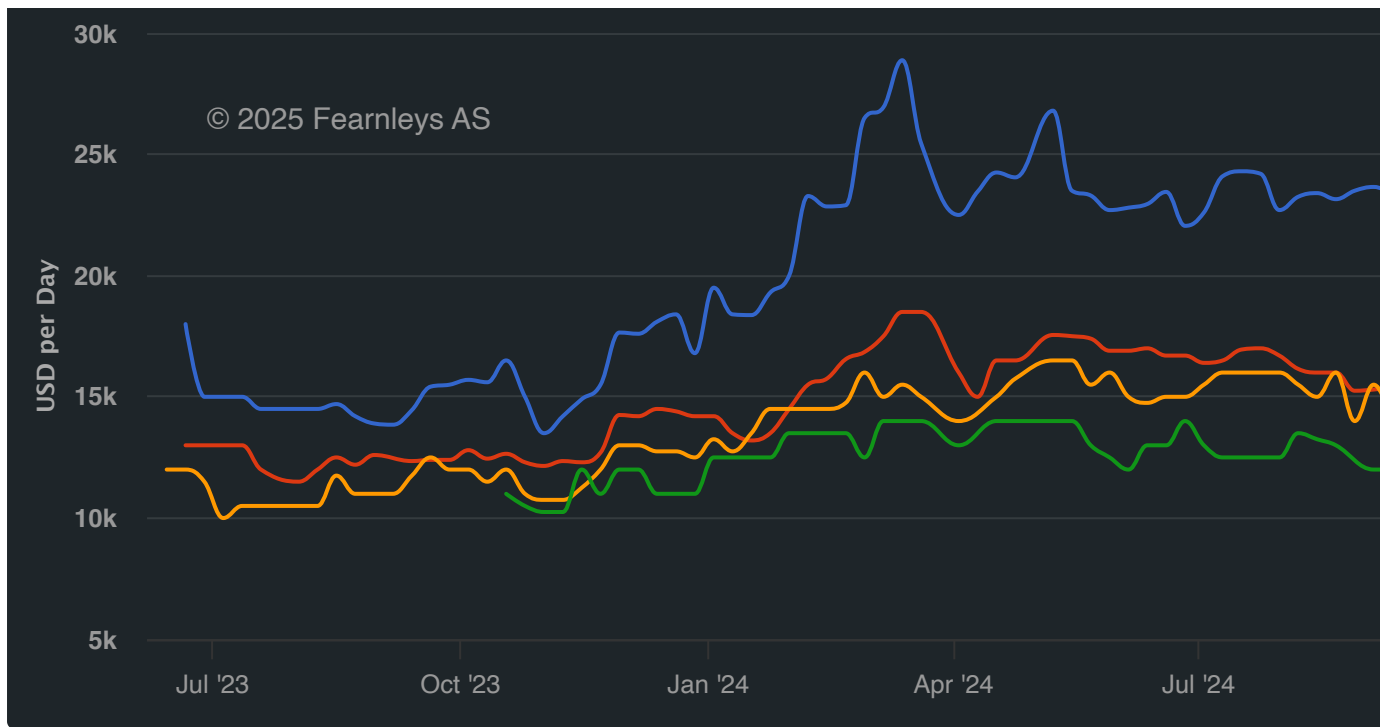
\$0 &gt;

Baltic Dry Index (BDI)

\$1,738

\$58 ^

## 1 Year T/C Dry Bulk



# 03

## Gas

## Chartering

### EAST

June spot fixing is already on par with March (25 spot deals ex MEG including Yanbu) – the strongest spot lifting month(s) so far this year. Market expects a few more deals towards the very end of the month before July fixing takes the focus. The open end June ships in the East might eventually be absorbed by US cargos, meaning although there's a selection of open ships still off June dates – freight is set to remain stable.

### WEST

USG/East is currently trading at parity with MEG/East rates. At time of writing, 12 spot deals have been concluded for July. Based on recent monthly trends, this suggests



is narrowing of the arbitrage rate last week, the spread has begun to widen again, lending support to the current fixing level of around USD 120 per metric ton.

## LPG Rates

**Spot Market**  
(USD/Month, Weekly Change)

 Click rate to view graph

VLGC	84'
<b>\$1,800,000</b>	<b>\$0 &gt;</b>

LGC	60'
<b>\$950,000</b>	<b>\$0 &gt;</b>

MGC	38'
<b>\$800,000</b>	<b>\$0 &gt;</b>

HDY SR	20-22'
<b>\$920,000</b>	<b>\$0 &gt;</b>

HDY ETH	17-22'
<b>\$1,100,000</b>	<b>\$0 &gt;</b>

ETH	8-12'
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SR

6.5'

\$500,000

\$0 &gt;

COASTER Europe (3 500-5 000 cbm)

\$460,000

\$10,000 ^

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

FOB North Sea/Ansi

\$421.5

-\$18.5 v

Saudi Arabia/CP

\$600

-\$10 v

MT Belvieu (US Gulf)

\$382.93


-\$0.63 v

Sonatrach/Bethioua

\$445

-\$45 v



 Click rate to view graph

FOB North Sea/Ansi

**\$423**

-\$21▼

Saudi Arabia/CP

**\$570**

-\$20▼

MT Belvieu (US Gulf)

**\$389.58**

\$8.58▲


Sonatrach/Bethioua

**\$435**

-\$55▼

## LNG Rates

**Spot Market**  
(USD/Day, Weekly Change)

 Click rate to view graph

East of Suez 155-165k CBM

**\$13,000**

\$0 >

West of Suez 155-165k CBM



1 Year T/C 155-165k TFDE

**\$23,000**

**\$1,000**

# 04

## Newbuilding

### Activity Levels

Tank Activity

**Slow**

Dry Bulk Activity

**Slow**

Other Activity

**Moderate**



VLCC

300'

\$123

\$0 &gt;

Suezmax

150'

\$82.5

\$0 &gt;

Aframax

110'

\$69.5

\$0 &gt;

Product

50'

\$48

\$0 &gt;

Newcastlemax

210'

\$74

\$0 &gt;

Kamsarmax

82'

\$36.5

\$0 &gt;

Ultramax

64'

\$34.5

\$0 &gt;

05 Fearnleys

\$251

170

\$0 &gt;

# 05

## Sale & Purchase

### Prices

Dry	5 yr old	10 yr old
Capesize	\$61.0	\$44.5
Kamsarmax	\$31.0	\$23.5
Ultramax	\$31.5	\$23.0
Handysize	\$26.5	\$19.5

Wet	5 yr old	10 yr old
VLCC	\$109.0	\$83.0
Suezmax	\$78.0	\$61.0
Aframax / LR2	\$64.0	\$50.0





# Market Brief

## Exchange Rates

USD/JPY

144.57

0.07^

USD/NOK

10.07

-0.02v

USD/KRW

1,235.5

-7.3v

EUR/USD

0.87

-0.01v

## Interest Rates

SOFR USD (6 month)

4.39%

0 &gt;

**Brent Spot****\$66.5****\$0 >**

## Bunker Prices

### Singapore

**380 CST****\$446.5****\$0 >****MGO****\$621****\$0 >****Spread MGO/380 CST****\$174.5****\$0 >**

### Rotterdam

**380 CST****\$430****\$0 >****MGO**



## Spread MGO/380 CST

**\$193.5**

**\$0 >**



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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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