



# Fearnleys Weekly Report

Week 25 - June 18, 2025

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## 01 Tankers

### VLCC

The week gone by has been an eventful one for tanker owners. On the back of the Israel/Iran conflict MEG/East rates have surged 25 points, or more than 50% since last Wednesday. There are two schools out there now as to where the market is. One is “take the money honey” arguing that WS 69-70 has now been repeated a few times, and the other that it’s still got legs what with the uncertainty surrounding the war and possible US involvement – and Saudi July stem dates are still not out. However, it is fair to say that most agree that it’s not going down. The Atlantic market is ticking along with eg a USG/China run logged at USD 7.25 million, and some suggest upwards to USD 7.5 million has been paid, considerably up from last done levels, albeit still not quite on par with Brazil and West Africa/East earnings where rates are more linked to the MEG.

### Suezmax



west. Per our counts we have approximately 9-10 mbbls left to move for first decade West Africa with a list that appears healthy enough to limit any aggressive upside. Considering the delta in TCEs for a UKCM opener when comparing USG/TA and TD20 we are likely to see such tonnage avoid ballasting over to the States.

Across in the USG, WS 72.5 was paid on a cargo that had been hanging over since last week. Tonnage is reasonably healthy but with the absence of ballasters there is some sensitivity to demand. However, the Afra last done sits at eq.145 x 67.5 so for remaining June stems and possibly early July stems those charterers that can quote basis 70kt will be incentivized to do so.

In the MEG, WS 115 has been reported for an eastbound cargo. Tonnage remains fairly balanced; however, with ongoing uncertainty and threats in the region, rates may continue to rise.

## Aframax

### NORTH SEA

Despite a very active market in the North Sea the past week we saw a small downward correction on rates. We are currently reaching to end-month loading dates for local runs. Tonnage availability looks sufficient and with a handful of relets still around we don't expect any dramatic changes on rates in the current fixing window.

### MEDITERRANEAN

After a few days with a firmer sentiment, owners and relets both decided to move yesterday and fix any available cargoes in the market. Rates vary for different routes and the benchmark for Ceyhan/Mediterranean runs for end-early dates is still priced around WS 135 levels. Tonnage list looks more plentiful in the current fixing window, but keep in mind a couple of vessels will focus on areas outside the Mediterranean/Black Sea and rates could move sideways.

## Rates

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

[Click rate to view graph](#)



40

280'  
12.5^

MEG/Japan

69

280'  
25^

MEG/Singapore

70

280'  
25^

WAF/FEAST

65

260'  
17.5^

WAF/USAC

87.5

130'  
12.5^

Sidi Kerir/W Med

95

135'  
15^

N. Afr/Euromed

137.5

80'  
10^

UK/Cont

80'



Caribs/USG

70'

142.5

-12.5▼

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

Click rate to view graph

VLCC

Modern

\$50,000

\$0 ➤

Suezmax

Modern

\$36,500

-\$500▼

Aframax

Modern

\$28,500

\$0 ➤

**VLCCs**

Click rate to view graph

Fixed in all areas last week

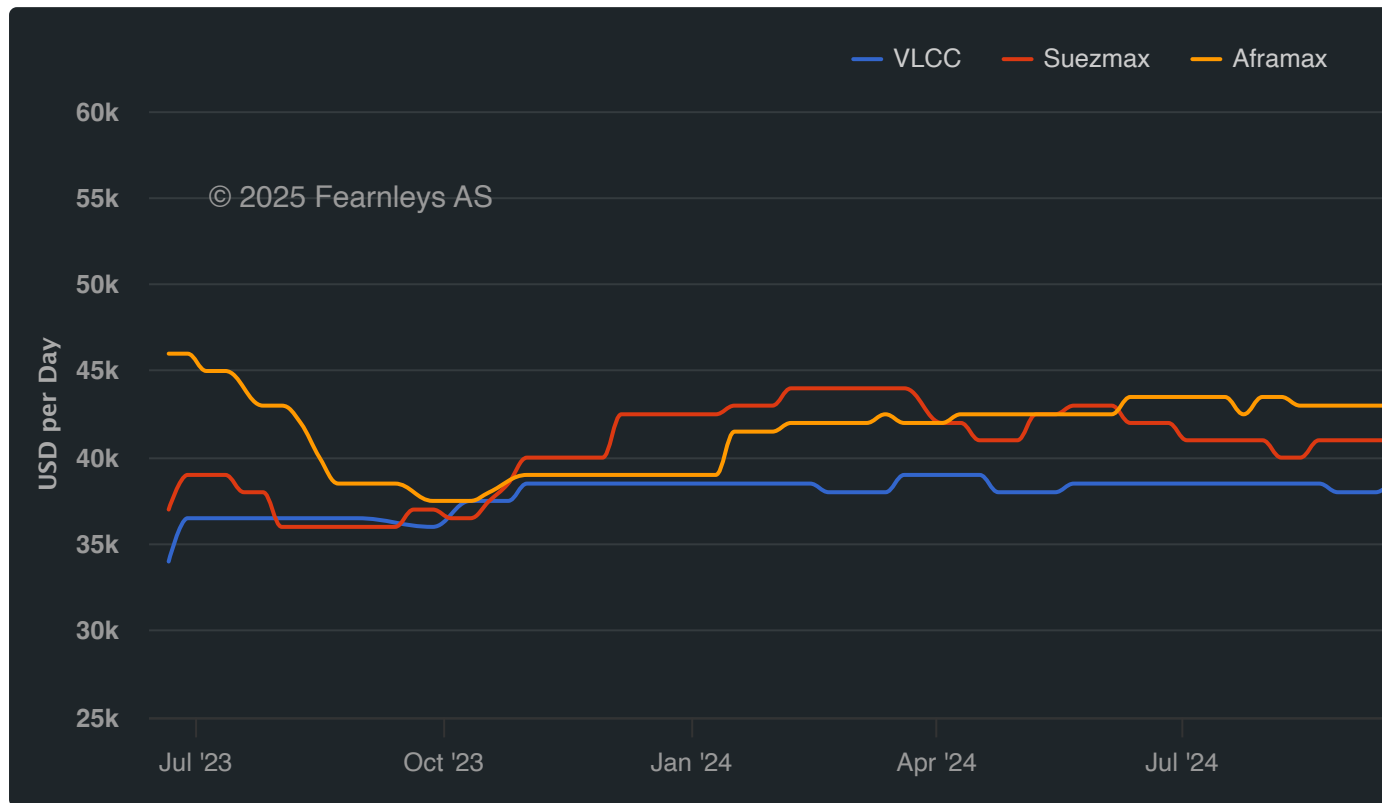
62

7▲

Available in MEG next 30 days



# 1 Year T/C Crude



## 02 Dry Bulk

### Capesize

In the Pacific, a growing list of available tonnage is beginning to weigh on sentiment, even as trading volumes remain relatively active. On C5, Rio Tinto was heard fixing at USD 9.60 pmt for 1–3 July dates, a modest uptick that suggests demand is holding, though supply-side pressure may start to cap further gains.



the North Atlantic continues to tighten as we move into the second half of June. On C3, sentiment has cooled somewhat from the highs - CSN was reported fixing in the low USD 25s basis their terms, for mid July loading. While this reflects a firmer tone than recent benchmarks, forward momentum appears stalled for now.

## Panamax

This week, the Panamax market appears to be nearing a short-term peak, with softer spot activity hinting at potential downward pressure on the 5TC index, possibly pushing it back towards the mid-10k levels in the weeks ahead. The Atlantic market has seen patchy activity; limited visibility persists in the North Atlantic, while South America shows a softer undertone despite still commanding some premiums on prompt transatlantic rounds. The Pacific market has maintained selective firmness, supported notably by consistent Japanese tender activity and steady East Australian enquiry, though a clear two-tiered dynamic has emerged, with some pockets of tonnage oversupply tempering overall sentiment. Owners might consider fixing coverage while current levels hold, whereas charterers should stay alert for opportunities as market sentiment shifts cautiously weaker.

## Supramax


The Supramax and Handysize markets remained relatively subdued, with the Atlantic showing more resilience compared to Asia. The US Gulf continued to support firmer sentiment in both segments, while the South Atlantic maintained steady demand, contributing to a more optimistic outlook. In contrast, the Continent and Mediterranean regions faced ongoing pressure due to limited fresh inquiry. The Pacific markets remained quiet across both sectors, with an extended tonnage list and soft cargo availability leading to a cautious tone. Overall, while the Atlantic offered some support, broader market activity was muted with few signs of momentum building in the Pacific.

## Rates

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

**TCE Cont/Far East****\$38,125****\$312^****Australia/China****\$9.52****-\$0.9v****Pacific RV****\$16,464****\$1,496^****Panamax**

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

 Click rate to view graph**Transatlantic RV****\$12,573****-\$268v****TCE Cont/Far East****\$19,204****-\$363v****TCE Far East/Cont****\$7,786****-\$135v****TCE Far East RV**

**Supramax**

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

Click rate to view graph

Transatlantic RV

**\$15,190****-\$7**▼

US Gulf - China/South Japan

**\$20,221****-\$143**▼

South China - Indonesia RV

**\$8,353****\$31**▲**1 Year T/C**

(USD/Day, Weekly Change)

Click rate to view graph

Newcastlemax

208'

**\$23,750****\$250**▲

Kamsarmax

82'

**\$12,750****\$250**▲

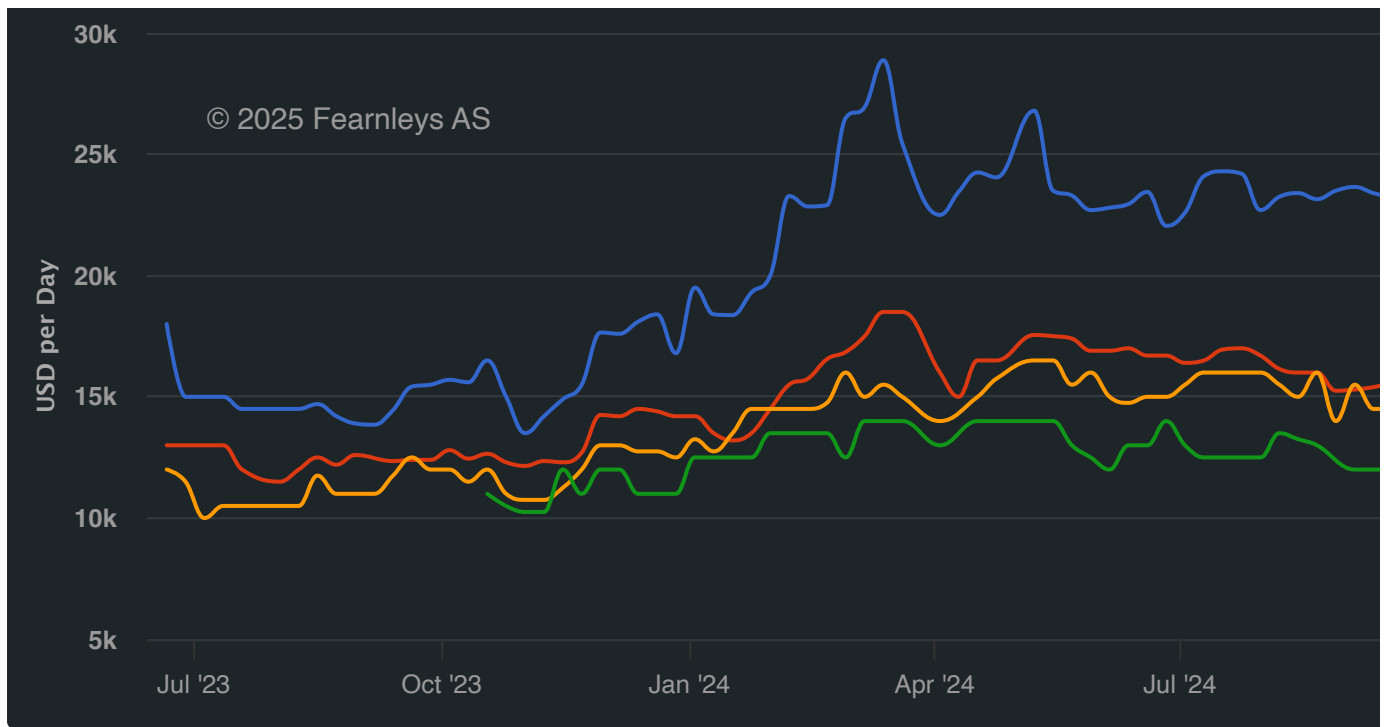
Ultramax

64'



**Capesize****180'****\$19,500****\$500^****Panamax****75'****\$11,250****\$250^****Supramax****58'****\$12,500****\$1,500^****Handysize****38'****\$11,000****\$500^****Baltic Dry Index (BDI)****\$1,874****-\$78v**

## 1 Year T/C Dry Bulk



# 03

## Gas

## Chartering

### EAST

As the week have progressed we see a few more vessels appearing for early July dates in the Middle East Gulf. That said, shipping could prove to be rather tight and edge higher as there's still many who want more time to monitor the ongoing tensions, and so far remain reluctant to commit vessels in the region. Aramco acceptances should be close to finalize their July program – seemingly still work in progress.

### WEST

As always, the West VLGC freight market remains heavily influenced by the state of



weeks, rate momentum has at times been stronger in the Middle East Gulf (MEG) compared to the U.S., and this week has been no exception. At the time of writing, the highest rate achieved is USD 128 basis HCvP, despite RT/C trading in the USD 80–90 per metric ton range - implying a delta of USD 12,000–14,000 per day between the two markets. For July freight enquiries, owners and relets fixing in the West appear to be prioritizing securing 80–90 day round voyages at healthy levels, rather than matching the shorter 20–40 day round voyage rates seen in RT/C. Currently, 24 fixtures have been concluded in the USG, with only 6–8 ships remaining open for the rest of the month. This tight tonnage list suggests the potential for further rate increases should additional freight enquiries materialize.

## LPG Rates

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

 [Click rate to view graph](#)

VLGC

84'

**\$1,900,000**

**\$100,000** 

LGC

60'

**\$950,000**

**\$0** 

MGC

38'

**\$850,000**

**\$50,000** 

HDY SR

20–22'

**\$920,000**

**\$0** 

**\$1,100,000**


11-22

**\$0** >**ETH**

8-12'


**\$610,000****\$0** >**SR**

6.5'

**\$500,000****\$0** >**COASTER Europe (3 500-5 000 cbm)****\$460,000****\$0** >**LPG/FOB Prices (Propane)**  
(USD/Tonne, Weekly Change) Click rate to view graph**FOB North Sea/Ansi****\$421.5****\$0** >**Saudi Arabia/CP****\$600****\$0** >**MT Belvieu (US Gulf)****\$417.92****\$34.99** ^

**Sonatrach/Bethioua****\$445****\$0 >****LPG/FOB Prices (Butane)**  
(USD/Tonne, Weekly Change) Click rate to view graph**FOB North Sea/Ansi****\$423****\$0 >****Saudi Arabia/CP****\$570****\$0 >****MT Belvieu (US Gulf)****\$434.88****\$45.30 ^****Sonatrach/Bethioua****\$435****\$0 >**

## LNG Rates

**Spot Market**  
(USD/Day, Weekly Change) Click rate to view graph**East of Suez 155-165k CBM**



West of Suez 155-165k CBM

**\$20,000**

**\$3,000** ^

1 Year T/C 155-165k TFDE

**\$23,000**

**\$0** >

# 04

## Newbuilding

### Activity Levels

Tank Activity

**Slow**

Dry Bulk Activity

**Slow**

Other Activity



# Prices

VLCC

300'

\$122

\$0 &gt;

Suezmax

150'

\$82

\$0 &gt;

Aframax

110'

\$69

\$0 &gt;

Product

50'

\$48

\$0 &gt;

Newcastlemax

210'

\$74

\$0 &gt;

Kamsarmax

82'

\$36

\$0 &gt;

Ultramax

64'



LNGC (MEGI) (cbm)

\$251

170'

\$0 >

# 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

144.67

0.48^

USD/NOK

9.87

-0.04v

USD/KRW

1,235.5

-7.3v

EUR/USD

0.86

0&gt;

## Interest Rates

SOFR USD (6 month)

4.38%

0&gt;

**Brent Spot****\$74****\$0 >**

## Bunker Prices

### Singapore

**380 CST****\$475.5****\$0 >****MGO****\$659.5****\$0 >****Spread MGO/380 CST****\$184****\$0 >**

### Rotterdam

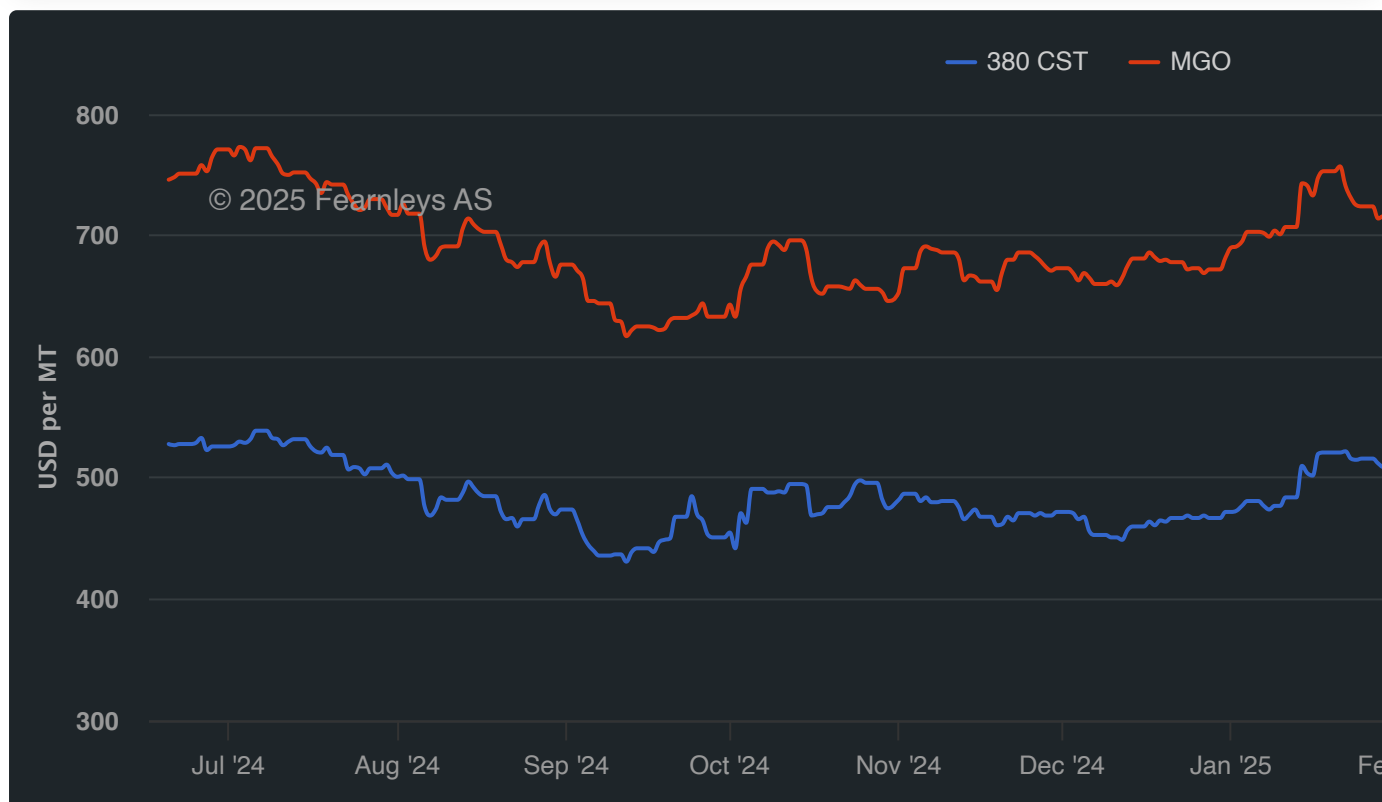
**380 CST****\$459****\$0 >****MGO**



## Spread MGO/380 CST

**\$208**

**\$0 >**



Week 25 - June 18, 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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