



# Fearnleys Weekly Report

Week 5 - January 29, 2025

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## 01 Tankers

### VLCC

VLCC Atlantic activity has sky rocked in the last couple of days as eastern buyers have been sourcing alternative crude supply at "discounted" prices, and the current WTI/Dubai spread being about USD 7/bbl in favor of WTI, albeit slightly backwardated. It has yet to materialize in a major rate uptick, but as the position list is thinning, and eg. the March USG export program is predicted to be a large one, rates are set for an improvement. The MEG has been lagging in comparison, but more likely down to Asian players being off celebrating Luna New Year than a lack of demand, as by and large the sum of cargoes is a constant month on month. Ships ballasting west for more prosperous offerings will also limit charterers choice from the MEG as and when activity resumes in earnest. Nevertheless, the downside appears firmly capped and with that logic dictates the only way is up.

### Suezmax



market remains over supplied with tonnage, only one exception is the Black Sea where we've seen a lot of movement off the forward window, with some stem swapping, so this market has been able to maintain last done levels and possibly pushed slightly higher.

West Africa has been ticking over but with the amount of spot vessels and a quiet U.S. market has lead to rates dropping to WS 75 for a TD20 run. US Gulf has been very quiet so far this week with little change to the market, last done levels still around WS 65 for T/A. Middle East Gulf has seen some activity but once again due to the lack of activity we've seen recently and long list of vessels available, this has lead to the market pushing back to just above WS 105 levels to the East, whilst the West voyages need to be tested.

## Aframax

Certain North Sea grades are attractive to move East which is reducing available stems for Aframax and along with programming of relets has seen the natural window push out to mid first decade and the market softened slightly. US markets are showing more activity which along with potential issues in some Libyan ports will encourage tonnage to ballast TA rather than towards the Mediterranean, which has been the flavor more recently.

The potential closure of Es Sider/Ras Lanuf resulted in some negative sentiment early in the week which quickly subsided as loadings returned to normalcy in the respective ports. Rates look to have bottomed with not much left for the 1st decade in the Mediterranean, and the Black Sea window is now pushing in to the 3rd decade of February. Tonnage in the region is long for the time being, but with North Sea ballasters eyeing TA and West Mediterranean positions doing the same, we could see the list begin to clear as we move forward.

## Rates

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

 [Click rate to view graph](#)

MEG/WEST

280'



MEG/Japan	280'
<b>52.5</b>	<b>-12.5</b> ▼

MEG/Singapore	280'
<b>55</b>	<b>-10</b> ▼

WAF/FEAST	260'
<b>57.5</b>	<b>-11.5</b> ▼

WAF/USAC	130'
<b>72.5</b>	<b>-5</b> ▼

Sidi Kerir/W Med	135'
<b>77.5</b>	<b>-5</b> ▼

N. Afr/Euromed	80'
<b>120</b>	<b>-20</b> ▼

UK/Cont	80'
<b>107.5</b>	<b>-2.5</b> ▼



Caribs/USG

70'

117.5

-7.5▼

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

Click rate to view graph

VLCC

Modern

\$53,500

-\$500▼

Suezmax

Modern

\$38,000

\$0 &gt;

Aframax

Modern

\$32,000

\$0 &gt;

### VLCCs

Click rate to view graph

Fixed in all areas last week

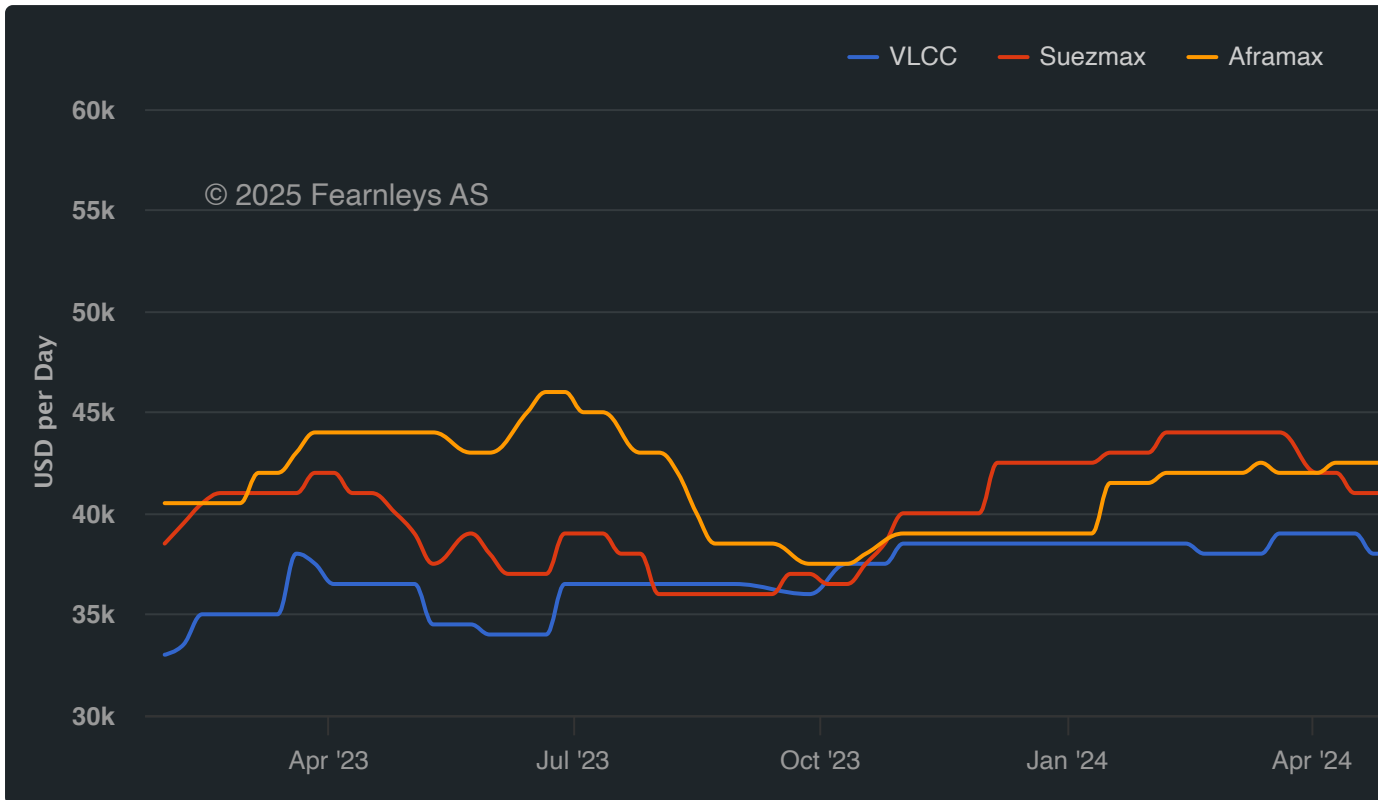
61

4^

Available in MEG next 30 days

129

-8▼



# 02

## Dry Bulk

### Capesize

On the West Australia front, we see enquiries from a full suite of miners and some operators for mid February dates. Volumes out of East Australia and other fronts of the Pacific remain relatively quiet. On C3 ex Brazil to China, operators are seen enquiring for the second half of February and first half of March dates. Far East spot tonnage is increasingly abundance with numerous prompt tonnage. Ballasting tonnage is thin for first half of February and heavy for second half of February and March. On C5, we see a further decline from last week with fixtures concluding at sub USD 6 pmt levels. On C3, there is a premium on nukes over standards with fixtures



## Panamax


The Panamax market continued to soften this week, with a further drop in rates as the Atlantic remained sluggish and Asia felt the impact of holidays. Early open ships in the Atlantic faced pressure amid minimal activity, though marginally improved bids were noted for P6 arrival windows. The North Atlantic struggled with an oversupply of tonnage despite inquiries from USEC and NCSA, while eco units in the south saw a narrowing bid-offer spread with some fixtures at last done levels. In Asia, the Chinese New Year week contributed to a slow start, with bids on longer rounds significantly below index levels and Indonesian cargoes remaining stagnant, leading to further corrections in the region.

## Supramax

The Supramax and Handysize markets experienced a sluggish start to the week, with both sectors facing continued downward pressure. In the Atlantic, an oversupply of tonnage in both the North and South Atlantic kept rates under pressure, with little fresh demand to provide upward momentum. The Asian market remained subdued, with many people away for the Lunar New Year, further limiting activity. The overall lack of fresh enquiry and widespread holidays contributed to the continued decline in index levels, with rates slipping across both basins.

## 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

**\$6,570**

**-\$100**

## TCE Cont/Far East

**\$12,509**

**-\$77**

## TCE Far East/Cont

**\$3,382**

**-\$4**

## TCE Far East RV

**\$5,434**

**-\$21**

## Supramax

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

[Click rate to view graph](#)

## Atlantic RV



Pacific RV

**\$12,575****\$19^**

TCE Cont/Far East

**\$19,179****-\$259^****1 Year T/C**

(USD/Day, Weekly Change)

Click rate to view graph

Newcastlemax

**\$19,035**

208'

**-\$205^**

Kamsarmax

**\$11,250**

82'

**-\$250^**

Ultramax

**\$12,500**

64'

**\$500^**

Capesize

**\$15,035**

180'

**-\$205^**



**\$9,750**

75  
**-\$250**

Supramax

**\$11,000**

58'

**\$500**

Handysize

**\$10,000**

38'

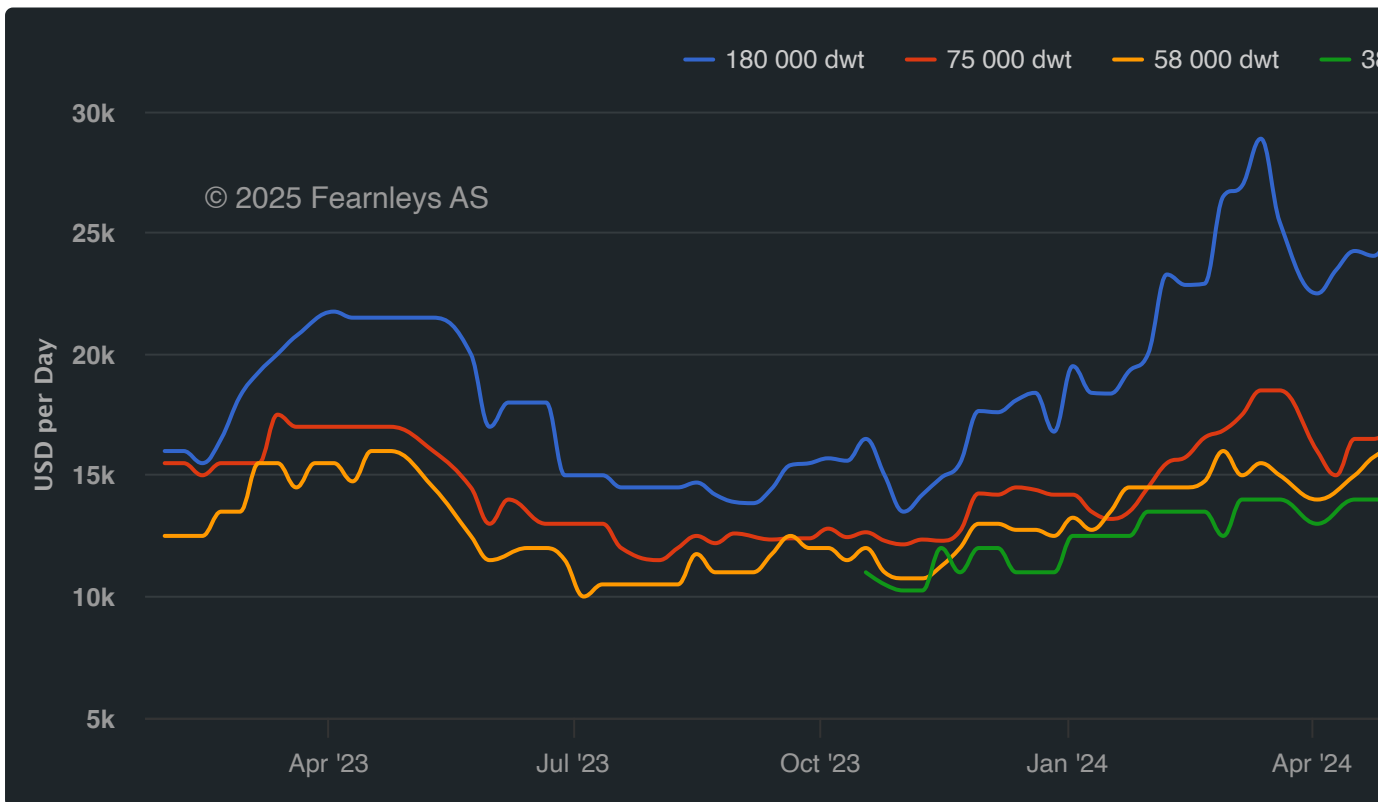
**\$500**

Baltic Dry Index (BDI)

**\$726**

**-\$20**

# 1 Year T/C Dry Bulk





## Chartering

### EAST


Freight seems to have bottomed out and currently found a sweet spot around the USD 50 mark. Another vessel was placed on subs yesterday at low 50s RT/C equivalent for an India-bound voyage while two Indian cargoes are still in play – respectively in second and last decade February. We are moving into second half of February fixing with quite an overhang of ships, however, most of these are expected to eventually sail West.

### WEST

Status quo since last week on shipping and product in the US. There should be cargoes left to cover in February, but Panama SB cost remains a wild card that for the time being hampers buying and selling activity (at least for as long as freight remains resilient or the Arb increases). At the time of writing, we count 21 spot fixtures for February dates ex USG/USEC – 10 first decade, 8 second decade, and 3 last decade.

## LPG Rates

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

 [Click rate to view graph](#)

VLGC

**\$900,000**

84'

**\$100,000** 

LGC

**\$900,000**

60'

**\$0** 


**\$850,000****\$0 >**

HDY SR

20-22'

**\$890,000****\$0 >**

HDY ETH

17-22'

**\$1,150,000****\$0 >**

ETH

8-12'

**\$630,000****\$0 >**

SR

6.5'

**\$500,000****\$0 >**

COASTER Asia


**\$280,000****\$0 >**

COASTER Europe (3 500-5 000 cbm)

**\$430,000****\$0 >**

### LPG/FOB Prices (Propane)

(USD/Tonne, Weekly Change)

 Click rate to view graph

**\$528.5****\$0 >**

Saudi Arabia/CP

**\$625****\$0 >**

MT Belvieu (US Gulf)


**\$482****-\$5 v**

Sonatrach/Bethioua

**\$550****\$0 >**

### LPG/FOB Prices (Butane)

(USD/Tonne, Weekly Change)

 Click rate to view graph

FOB North Sea/Ansi

**\$537****\$0 >**

Saudi Arabia/CP

**\$615****\$0 >**

MT Belvieu (US Gulf)

**\$518****-\$19 v**



Sonatrach/Bethioua

\$560

\$0 >

## LNG Rates

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

[Click rate to view graph](#)

East of Suez 155-165k CBM

\$5,000

-\$4,000

West of Suez 155-165k CBM

\$0

1 Year T/C 155-165k TFDE

\$20,000

-\$2,000

# 04 Newbuilding

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## Activity Levels



**Strong**

Dry Bulk Activity

**Moderate**

Other Activity

**Strong**

## Prices

VLCC

**\$127**

300'

**\$0 >**

Suezmax

**\$86**

150'

**\$0 >**

Aframax

**\$70.5**

110'

**\$0 >**

Product

**\$48.5**

50'

**\$0 >**



Newcastlemax

210'

\$73

\$0 &gt;

Kamsarmax

82'

\$38

\$0 &gt;

Ultramax

64'

\$36

\$0 &gt;

LNGC (MEGI) (cbm)

170'

\$264

\$0 &gt;

# 05

## Sale & Purchase

### Prices

Dry	5 yr old	10 yr old
Capesize	\$60.0	\$42.0
Kamsarmax	\$34.5	\$25.0



Ultramax	\$33.5	\$25.0
Handysize	\$26.5	\$19.5
Wet	5 yr old	10 yr old
VLCC	\$110.0	\$84.0
Suezmax	\$81.0	\$64.0
Aframax / LR2	\$67.5	\$53.0

# 06 Market Brief

## Exchange Rates

USD/JPY

155.32

1.27^

USD/NOK

11.3

0.08^

USD/KRW



EUR/USD

0.96

0.01^

## Interest Rates

SOFR USD (6 month)

4.87%

0 &gt;

## Commodity Prices

Brent Spot

\$77.5

\$0 &gt;

## Bunker Prices

Singapore

380 CST

\$508.5

-\$3 v

MGO

\$716

\$2.5^



### Spread MGO/380 CST

\$207.5

\$5.5^

### Rotterdam

#### 380 CST

\$467.5

-\$3^

#### MGO

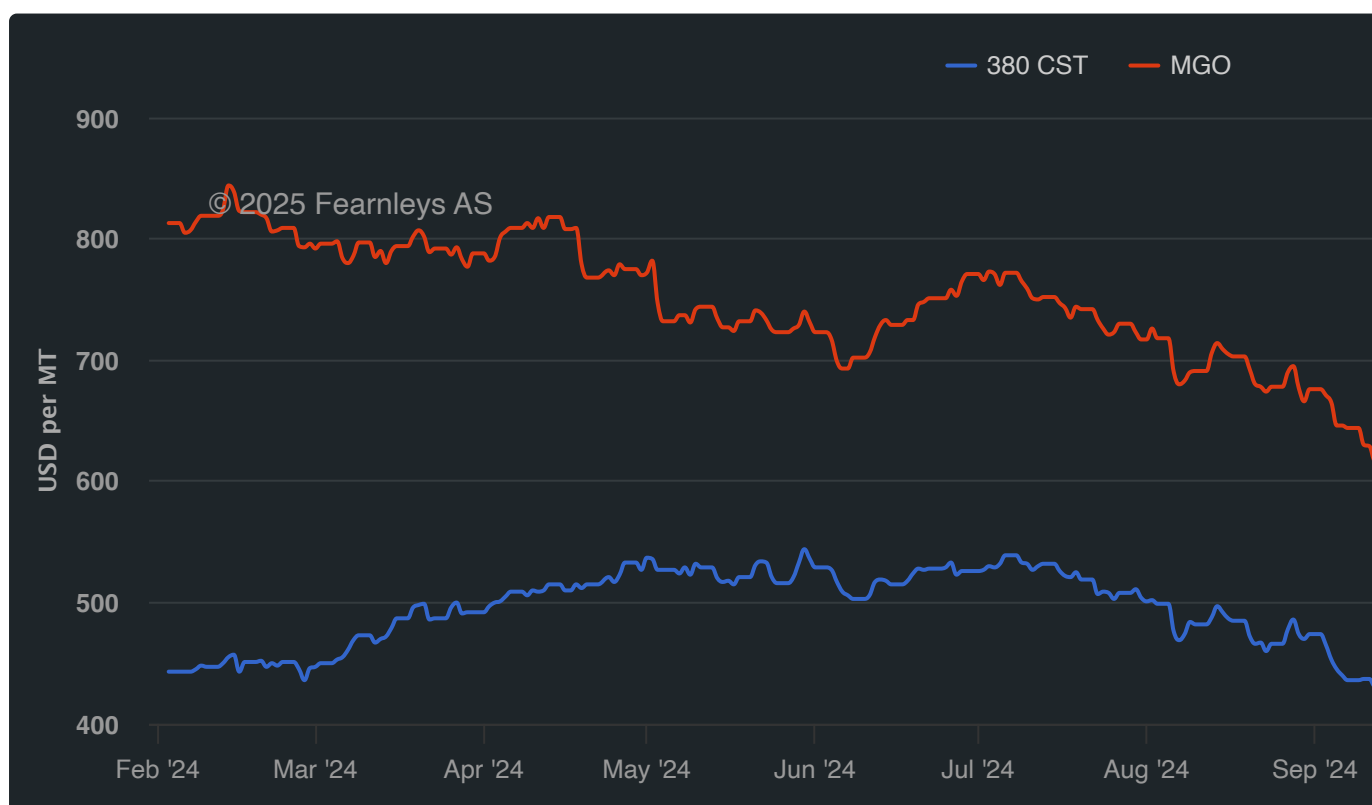
\$688

\$3^

### Spread MGO/380 CST

\$220.5

\$6^





## Week 5 - January 29, 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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