



Fearnleys Weekly Report

Week 8 - February 19, 2025

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01 Tankers

VLCC

V-rates have gone from strength to strength in the week gone by, and continue on an upward trajectory as charterers scramble for early March tonnage in the MEG, late out of the starting block as Saudi were slow to release the month's program. WS 67.5 has now been logged for a MEG/East run and the WS 70 mark could very easily be under threat within short. Despite a bit of fixing and failing from the USG, West Africa, and Brazil, volumes are keeping the flame burning in the Atlantic with rates aligned to the MEG. The early bird catches the worm.

Suezmax

A 39 stem CPC program, taking in tonnage West and East of Suez, buoyed sentiment, constricted supply and boosted fixing levels. As the dust settles, and with few March stems left after over 30 deals covered, demand fundamental have look a little shakier.



the Black Sea sponged their options, have helped sustain the market. But said with drone strikes, missiles and stem splitting plague the Black Sea, VLCCs have eroded a huge chunk of the 1st and 2nd decade West Africa programs and the USG is failing to offer high volume WTI moves. For TD20 the list remains short on FOC options today, but with the 1st decade pretty much covered, and the 2nd decade likely to have only 10-12MBBLS, charterers should feel comfortable rolling the dice, sitting until next week and allowing safe availabilities rebuild.

Aframax

The last of the February stems in the North Sea have almost covered at this stage and rates although slightly firmer have generally remained steady. Positions should in theory repopulate heading into March stems but with US markets looking firmer and anticipated to be active, expect to see more ballasters TA than we have recently. Weather in the Atlantic remains rough with the potential to cause delays both ways.

With charterers taking advantage of multiple owners in position and a couple of quieter days, a softer rate correction materialized in the Mediterranean. The question now is where the floor will be established in this cycle. With X-Mediterranean opportunities being drip fed into the market and CPC remaining quiet on Aframax, owners might struggle further into March as Suezmax dominate the Black Sea and absorb some early March stems out of the Mediterranean.

Rates

Dirty

(Spot WS 2025, Daily Change)

[Click rate to view graph](#)

MEG/WEST

280'

37.5

5^

MEG/Japan

280'



MEG/Singapore

68.5

280'

12.5^

WAF/FEAST

66

260'

7^

WAF/USAC

90

130'

5^

Sidi Kerir/W Med

97.5

135'

5^

N. Afr/Euromed

132.5

80'

-22.5v

UK/Cont

110

80'

2.5^

Caribs/USG

130

70'

15^



Click rate to view graph

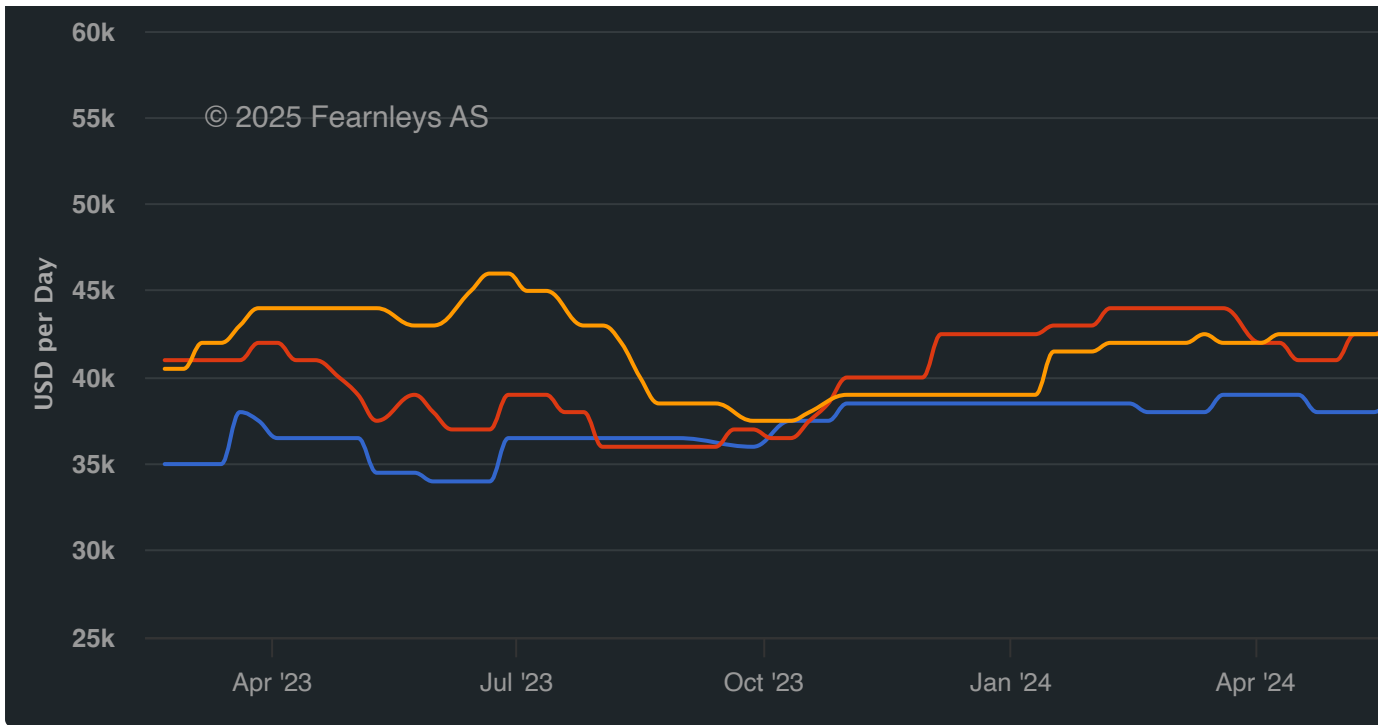
VLCC	Modern
\$51,500	\$0 >
Suezmax	Modern
\$37,500	-\$500 v
Aframax	Modern
\$31,000	\$0 >

VLCCs

Click rate to view graph

Fixed in all areas last week	30 ^
69	
Available in MEG next 30 days	-4 v
113	

1 Year T/C Crude



02

Dry Bulk

Capesize

On the West Australia front, we see a significant uptick in enquiries for early-mid March by operators while a miner is out seeking for slightly more prompt dates. Some have started enquiring for second half of March and April dates. Activity has generally picked up on all other fronts of the Pacific as well. East Australia saw the emergence of some traders and more volume from WCSA. On C3 ex Brazil to China and West Africa, we see that all players are covered for February and March dates are of primary interest now. Far East spot tonnage is slowly tightening with many prompt ships choosing to go into ballast. Ballasting tonnage remains relatively for March. On C5, we see fixtures concluding at USD 6 pmt levels at the start of the week and concluded at mid USD 6 pmt levels by mid-week. On C3, overall activity is dampened



approach. Amongst the limited transactions we saw, late March dates were concluded at low USD 17 pmt levels at the start of the week and improved to mid USD 17 pmt levels by mid-week.

Panamax

The Panamax market continued to firm this week, closely tracking seasonal trends, with the Atlantic seeing stronger sentiment driven by a firm ECSA market, while the North remained stable with limited tonnage supporting owners' ideas. Pacific rates pushed higher, with grains fixing closer to USD 11,000 per day and minerals following closely behind, as a tight tonnage balance and strong demand kept momentum positive. With FFAs pricing in further gains towards mid-March, the outlook remains constructive across both basins.

Supramax

The Supramax and Handysize markets remained firm across both the Atlantic and Pacific. The US Gulf and South Atlantic saw steady demand, keeping rates stable, while the Continent and Mediterranean recorded slight improvements. In Asia, increased cargo activity and tightening tonnage pushed rates higher, with owners holding firm on expectations. Period interest grew across both segments, with more long-term fixing being discussed. Overall, market sentiment stayed positive as rates continued to trend upward.

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

\$7,114

\$282 ^

TCE Cont/Far East

\$14,463

\$330 ^

TCE Far East/Cont

\$5,556

\$456 ^


TCE Far East RV

\$10,948

\$894 ^

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** v**1 Year T/C**

(USD/Day, Weekly Change)

Click rate to view graph

Newcastlemax

\$22,355

208'

\$1,140 ^

Kamsarmax

\$13,500

82'

\$500 ^

Ultramax

\$14,000

64'

\$1,250 ^

Capesize

\$18,355

180'

\$1,140 ^



\$12,150

\$650^

Supramax

58'

\$12,000

\$0 >

Handysize

38'

\$11,000

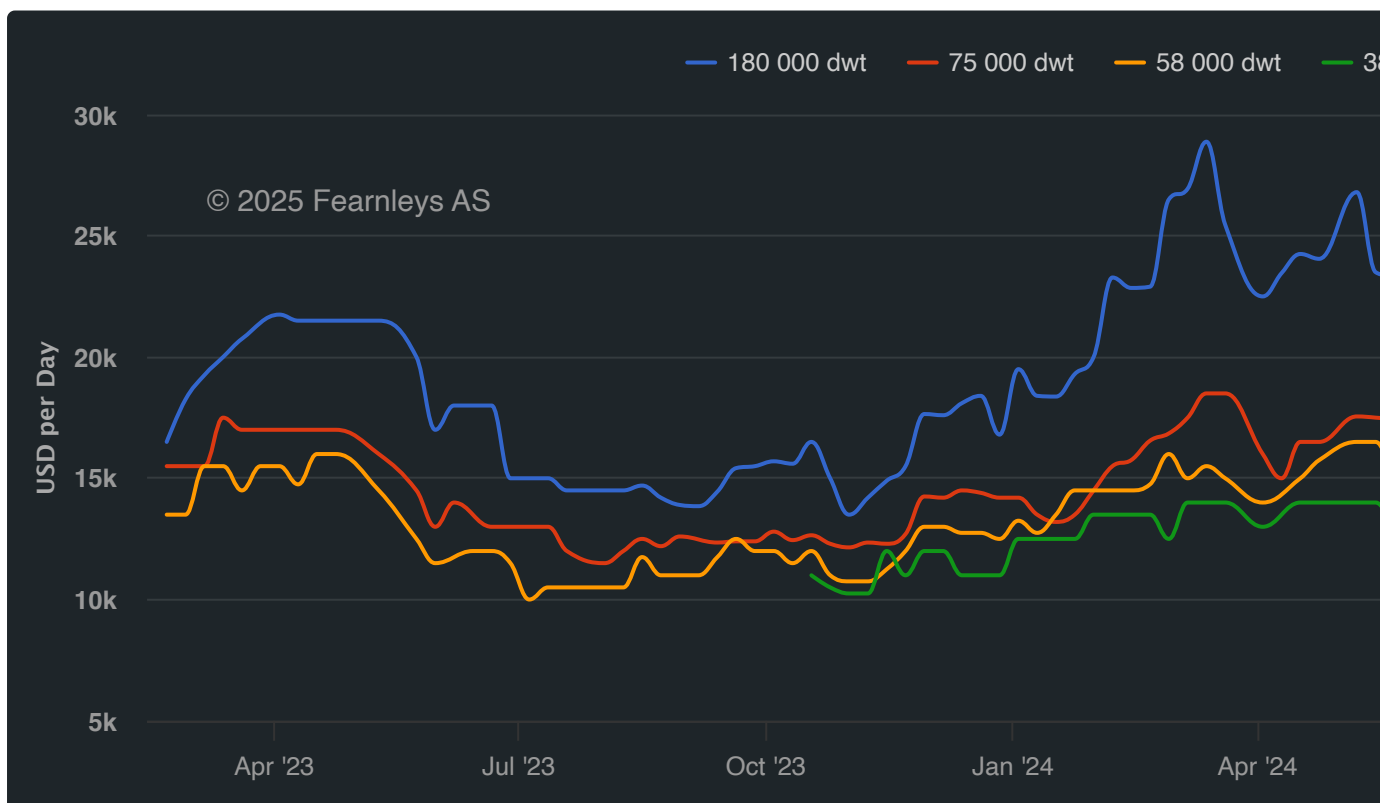
\$1,000^

Baltic Dry Index (BDI)

\$904

\$63^

1 Year T/C Dry Bulk





Chartering

EAST

After the market touched rock bottom in the East last Friday it has since rebounded back to levels seen two weeks ago. As a result, owners have since upped their freight ideas. Yesterday, apart from a premium Yanbu voyage fixture – Middle East market slowed down again and it currently looks like current freight levels will be more flattish from here.

WEST

3 deals reported ex USG so far this week bringing the total count in March to 28 spot fixtures – 10 first decade, 10 second decade, and 8 third decade.

We still expect to see further uncovered cargoes ex US during March, while we await the US weekly inventory stats for tomorrow. Last done deals at low 90s H/C.

LPG Rates

Spot Market (USD/Month, Weekly Change)

 [Click rate to view graph](#)

VLGC	84'
\$750,000	\$0 >

LGC	60'
\$875,000	-\$25,000 ✓

MGC	38'
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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](#)



\$540.5

\$0 >

Saudi Arabia/CP

\$635

\$0 >

MT Belvieu (US Gulf)

\$472

-\$22 ✓

Sonatrach/Bethioua

\$565

\$0 >

LPG/FOB Prices (Butane)
(USD/Tonne, Weekly Change)

Click rate to view graph

FOB North Sea/Ansi

\$589

\$0 >

Saudi Arabia/CP

\$625

\$0 >

MT Belvieu (US Gulf)

\$486

-\$13 ✓



Sonatrach/Bethioua

\$600

\$0 >

LNG Rates

Spot Market
(USD/Day, Weekly Change)

 [Click rate to view graph](#)

East of Suez 155-165k CBM

\$3,000

\$0 >

West of Suez 155-165k CBM

\$1,000

\$0 >

1 Year T/C 155-165k TFDE

\$15,000

\$0 >

04 Newbuilding

Activity Levels



Slow

Dry Bulk Activity

Slow

Other Activity

Moderate

Prices

VLCC	300'
\$126	\$0 >

Suezmax	150'
\$85	\$0 >

Aframax	110'
\$70.5	\$0 >

Product	50'
\$48.5	\$0 >



Newcastlemax	210'
\$73	\$0 >
Kamsarmax	82'
\$38	\$0 >
Ultramax	64'
\$36	\$0 >
LNGC (MEGI) (cbm)	170'
\$254	\$0 >

05

Sale & Purchase

Prices

Dry	5 yr old	10 yr old
Capesize	\$60.0	\$42.0
Kamsarmax	\$32.0	\$24.5



Ultramax	\$31.0	\$24.0
Handysize	\$26.5	\$19.5
Wet	5 yr old	10 yr old
VLCC	\$110.0	\$84.0
Suezmax	\$78.5	\$60.0
Aframax / LR2	\$65.0	\$52.5

06

Market Brief

Exchange Rates

USD/JPY

151.77

0.27^

USD/NOK

11.16

0.04^

USD/KRW



EUR/USD

0.96

0.01^

Interest Rates

SOFR USD (6 month)

4.75%

-0.02v

Commodity Prices

Brent Spot

\$75.5

\$0 >

Bunker Prices

Singapore

380 CST

\$499

-\$2.5v

MGO

\$691.5

\$2^



Spread MGO/380 CST

\$192.5

\$4.5^

Rotterdam

380 CST

\$467.5

\$6^

MGO

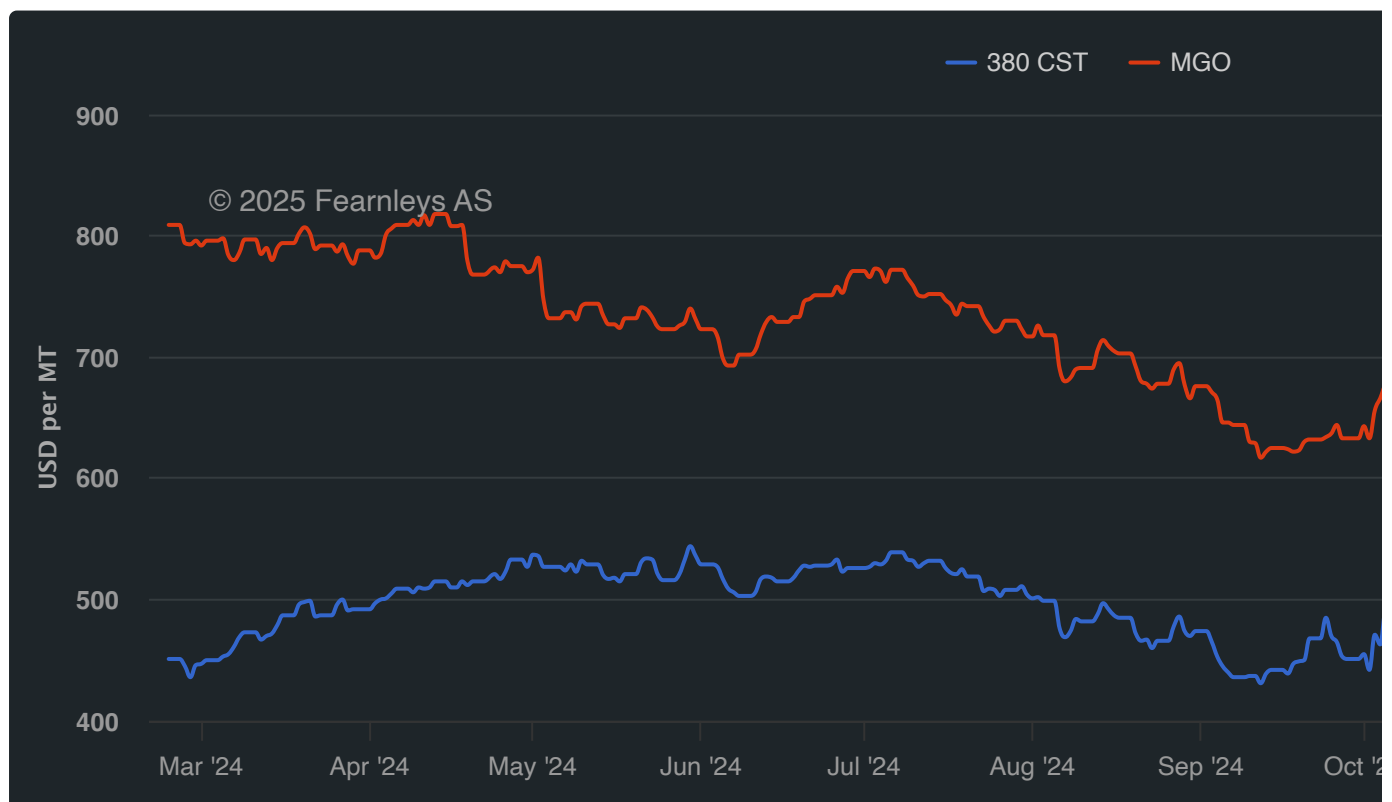
\$681

\$6^

Spread MGO/380 CST

\$213.5

\$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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