



Fearnleys Weekly Report

Week 19 - May 7, 2025

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01 Tankers

VLCC

Owners blinked first. The cycle seems almost predictable. Owners had their run past couple of weeks and were cruising around the WS 70 mark on TD3C. It is amazing what a few quiet days coupled with a bank holiday does to the sentiment. Charterers let the tonnage list build up and managed to take some wind out of the sails, with TD3C now in the low WS 60s. At circa 8.8m USG/East continues to attract ballasters from the East should help balance East and West. That and OPEC+ announcing that would unwind some cuts for June should put some positivity back in owners' camp and help.

Suezmax

Pretty ugly yesterday, replacements in the USG underlining softness there that saw levels drop to 145x85 to replace a 95, numbers that may be challenged in due course



dropped to 145x/2.5 levels, and though a solid half a dozen TA options appear to have been sponged, ballaster interference looks likely to counter any inflationary pressure this may otherwise have built. Volume there is clearly solid in the near term (2 more clipped off on Suezmax on a private basis) but both markets undermined on the supply side.

For West Africa 130x90 on an 08-built O/O a No Sire lady some argued was a little misleading on what will presumably be a pretty naff flat rate for Nigeria/Spain, but directionally it was spot on. With the Black Sea still coming in overvalued previously it may take a day or so for the remainder of the market to align with that level, but it is certainly logical when you consider the supply side softness (still conservatively 20+ FOC, plus about 15 options sailing within 5-day window). That being said, we are now in a window where dates dictate the 3rd decade has to start pulling tonnage in. Given the issues with selling West Africa BBLS you would anticipate this means continued activity off prompter dates with high optionality required. Now we have the added boon of increased competitiveness versus VLCCs we should also get a bigger piece of the pie. The rot won't stop overnight but those who haven't been sat prompt for a few days may wish to hold fire rather than pile on pressure.

For TD6 the drag effect is there and only 8 stems remaining off third decade infers we'll see 120 challenged in the near term. East of Suez equally looks overtonnaged and overvalued, albeit ships still for some reason are ballasting to COGH in spite of TD20 dumping.

Aframax

NORTH SEA

After the long weekend the market managed to get going so far. The early positions on the available tonnage is seeing vessels ballast both to USG and Mediterranean to minimize waiting and take opportunities in busier markets. Activity in the natural window has suffered from relet programming and bigger vessels taking stems limiting what is actually there to fix. With dates pushing further out and the list growing we will see more ballasting and rates will be tested by charterers.

MEDITERRANEAN



the growing tonnage list is pushing the rates downwards. Competition for cargoes is increasing with vessels ballasting from North Sea, but with activity also looking stable/active 2nd half May in the USG we may see some a few vessels head off.

Rates

Dirty
(Spot WS 2025, Daily Change)

[Click rate to view graph](#)

| | |
|-------------|-------------|
| MEG/WEST | 280' |
| 32.5 | -5 ✓ |

| | |
|-----------|-------------|
| MEG/Japan | 280' |
| 63 | -7 ✓ |

| | |
|---------------|-------------|
| MEG/Singapore | 280' |
| 64 | -7 ✓ |

| | |
|-------------|---------------|
| WAF/FEAST | 260' |
| 67.5 | -2.5 ✓ |

| | |
|-----------|----------------|
| WAF/USAC | 130' |
| 85 | -22.5 ✓ |

| | |
|------------------|------|
| Sidi Kerir/W Med | 135' |
|------------------|------|



N. Afr/Euromed

80'

162.5

-12.5▼

UK/Cont

80'

125

-12.5▼

Caribs/USG

70'

162.5

-17.5▼

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

[Click rate to view graph](#)

VLCC

Modern

\$51,000

\$500▲

Suezmax

Modern

\$37,500

\$1,500▲


Aframax

Modern

\$28,500

-\$1,000▼



 [Click rate to view graph](#)

Fixed in all areas last week

34

-17 

Available in MEG next 30 days

147

6 

1 Year T/C Crude





Capesize

Panamax

Supramax







1 Year T/C Dry Bulk



03 Gas

Chartering



LPG Rates





LNG Rates



04 Newbuilding

Activity Levels





05 Sale & Purchase

Prices





Market Brief

Exchange Rates

Interest Rates



Bunker Prices



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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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