

## Tanker Freight Report

25 Apr 2025

Global A product tanker has been boarded by a pirate gang in the first such attack in Nigerian waters since 2021. Maritime security companies reported the unnamed Marshall Islands-flagged ship was targeted by four assailants in a small black skiff on Monday evening, 193 km (104 nautical miles) south-west of Brass. They approached at a speed of 25 knots, according to Africa Risk Compliance (ARC). The crew reportedly mustered in the citadel while the perpetrators stole cash, personal belongings and other items before disembarking after four hours. The seafarers are said to be safe, and the ship continued to its next port call in Douala, Cameroon. Ambrey Analytics said no weapons were seen during the incident.

VLCCs have gone on an upward trajectory, with more potentially more to come. After massive gains to close out last week, rates began climbing again: Jefferies pegged eco VLCC earnings at \$55,700 per day on Thursday. Their analyst said: "We noted previously that this was a pivotal week for VLCCs with last week's jump in spot rates driven in part by cheaper Saudi Aramco pricing and increased Opec+ cargo flow, but also that the tight fixture window ahead of the Easter holidays likely played a role in bunching activity together. However, some cited Trumps tariffs, a decision by 8 OPEC+ members to unwind production cuts and Chinese tariff retaliation against US as reasons. Tankers owners can expect a roller coaster this year in line with Trumps flip flop decision making.

### CLEAN PRODUCT TANKERS

Routes	LR CPP	Comments	USD/Day	Change
TC1	Middle East Gulf to North Asia	LR2	26,900	650
TC15	Euro Med to SE Asia LR2 - Lumpsum	3,075,000	10,850	-50
TC 20	MEG to UK/Cont - LR2 - Lumpsum	3,575,000	31,550	1,050
<b>Average LR 2</b>			<b>25,700</b>	650
TC5	Middle East Gulf to North Asia	LR1	22,850	700
TC8	Middle East Gulf to UK-Continent	LR1	25,500	700
TC16	Europe to WAF	LR1	23,850	200
<b>Average LR 1</b>			<b>26,750</b>	600
Routes	MR CPP	Comments	USD/Day	Change
TC2	Europe to US Atlantic coast		16,250	750
TC6	X-Med	Handy	20,200	650
TC7	Singapore to East Coast Australia		15,600	-400
TC10	North Asia to West coast America		22,950	-200
TC11	North Asia to SE Asia		8,750	-2,150
TC12	Middle East Gulf / WCI to North Asia		12,300	800
TC14	US Gulf to Continent		9,350	950
TC17	Persian Gulf to EAF		21,300	450
TC18	US Gulf to Brazil		17,000	600
TC19	NW Europe to WAF		21,750	550
TC21	US Gulf to Caribbean Lumpsum	503,500	11,650	750
TC 22	Korea to South Australia		16,500	200
TC 23	ARA to UK Continent	Handy	20,500	900
<b>MR Atlantic Basket</b>			<b>22,500</b>	1,200
<b>MR Pacific Basket</b>			<b>17,650</b>	-250
<b>Average MR</b>			<b>18,200</b>	350

## CRUDE & DIRTY TANKERS

Routes	VLCC	Comments	USD/Day	Change
TD2	Middle East Gulf to South East Asia		56,350	8,400
TD3	Middle East to East Asia		55,000	2,050
TD15	WAF to East Asia		52,400	2,000
TD22	US Gulf to East Asia Lumpsum	8,347,500	45,950	1,100
<b>Average VLCC</b>			<b>51,100</b>	<b>1,700</b>

Routes	SUEZMAX	Comments	USD/Day	Change
TD 6	Black Sea to Mediterranean		67,950	325
TD 20	West Africa to UK / ARA / Continent		57,350	3,850
TD 23	Middle East Gulf to Mediterranean		43,000	650
TD 27	Guyana to ARA		54,150	3,700
<b>Average Suezmax</b>			<b>62,650</b>	<b>2200</b>

Routes	AFRAMAX / DPP	Comments	USD/Day	Change
TD7	North Sea to NW Europe		55,050	350
TD8	Middle East Gulf to SE Asia		34,200	1,350
TD9	Caribbeans to US Gulf		48,200	-3,950
TD14	SE Asia to ANZ		28,650	-100
TD18	Baltic to UK - Continent	30,000 MT	33,750	150
TD19	Cross Mediterranean		61,100	1,050
TD21	Caribbeans to US Gulf	50,000 MT	30,850	-1,250
TD25	USGC to ARA		46,500	-1,100
TD26	EC Mexico to US Gulf		52,550	-3500
<b>Average Aframax</b>			<b>46,350</b>	<b>-300</b>

<b>Veg Oil</b>	EC South America to WCI	40KT	\$54.88 / mt	-0.12
<b>Palm Oil</b>	Singapore Straits to NW Europe	40KT	\$69.00 / mt	-0.50

Tankers - TC rate indication - USD / Day >> 1 year period									
VLCC Eco	VLCC	Suezmax	Aframax	LR2	LR1	MR Eco	MR	Handy	SS- J19
\$50,000	\$45,000	\$48,000	\$40,000	\$35,000	\$28,000	\$23,000	\$20,000	\$19,950	\$20,000
Sale and Purchase		Non Scrubber fitted, Non Ice, Built at Standard First class yard, SS Done							
Vessel Type		VLCC - 300 Kt Dwt		Suezmax 160Kt Dwt		Afra/LR2 115Kt Dwt		MR 50 Kt Dwt - IMO	
Million USD - NB		\$117		\$ 82 M		\$ 68 M / \$ 70 M		\$ 44 M	
Million USD - 5 Year		\$ 108 - 109 M		\$ 77 - 78 M		\$ 65 - 66 M		\$ 41 - 42 M	
Million USD - 10 Year		\$ 81 - 82 M		\$ 60 - 61 M		\$ 51 - 52 M		\$ 32 - 33 M	

Crude - ICE	USD	Change	Bunker Port	VLSFO	Change	MGO	Change
Brent	66.89	0.52	Singapore	502	-5.0	617	-6.0
WTI	63.00	0.54	Hongkong	515	0.0	624	-7.0
HFO - Max 3.5%	USD	Differential	Fujairah	495	-6.0	716	-5.0
East (SG / HK / FUJ)	450	54	Rotterdam	458	-2.0	624	-6.0
West (ARA/Hou/NY)	422	53	Houston	469	-4.0	623	-2.0