Braemar Weekly Tanker Market Report

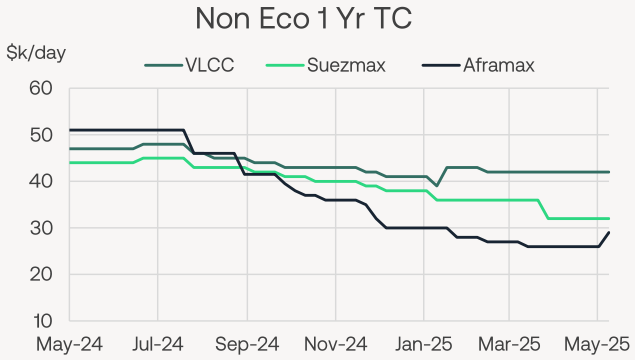
WEEK 19
PUBLISHED: 09 MAY 2025

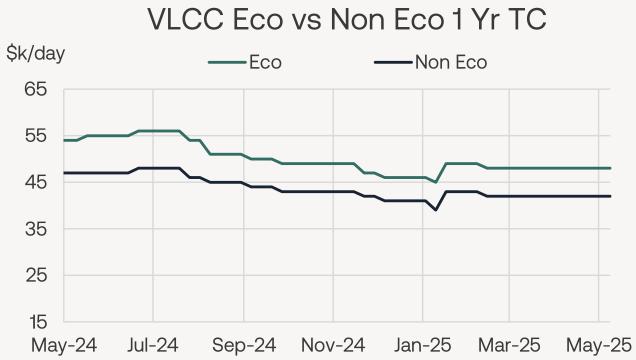
Contents

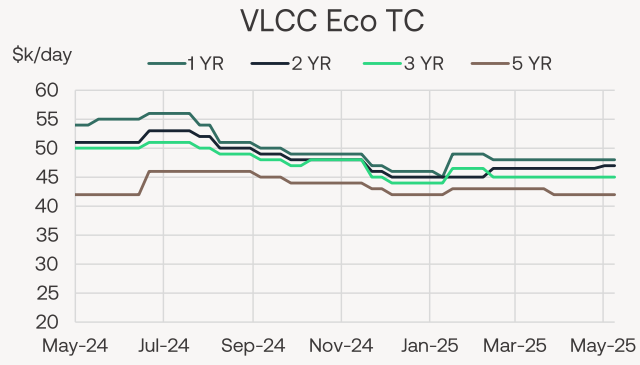
Uncoated Tankers

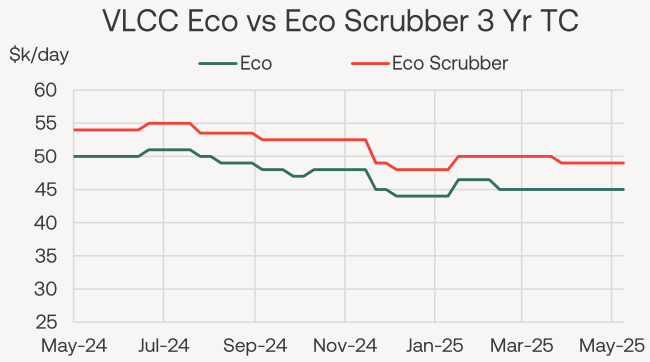
Timecharter assessments - crude

	Vessel	1 Yr TC	1 Yr Δ	2 Yr TC	2 Yr Δ	3 Yr TC	3 Yr Δ	5 Yr TC	5 Yr Δ
VLCC	Non Eco	42,000	-	42,000	-	41,000	-		
	Eco	48,000	-	47,000	-	45,000	-	42,000	-
	Eco scrubber	52,000	-	51,000	-	49,000	-	46,000	-
Suezmax	Non Eco	32,000	-	31,000	-	30,000	-		
	Eco	36,000	-	35,000	-	34,000	-	32,000	-
	Eco scrubber	40,000	-	39,000	-	38,000	-	34,000	-
Aframax	Non Eco	29,000	3,000	28,000	2,000	25,000	1,500		
	Eco	32,000	3,000	31,000	3,000	29,000	2,500	28,000	2,000
	Eco scrubber	33,000	2,000	32,000	2,500	30,000	1,500	29,000	2,000





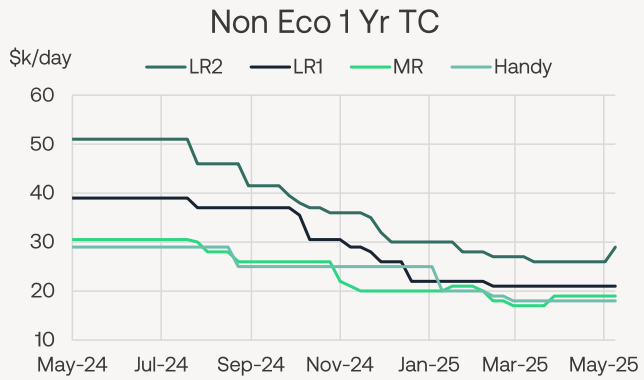


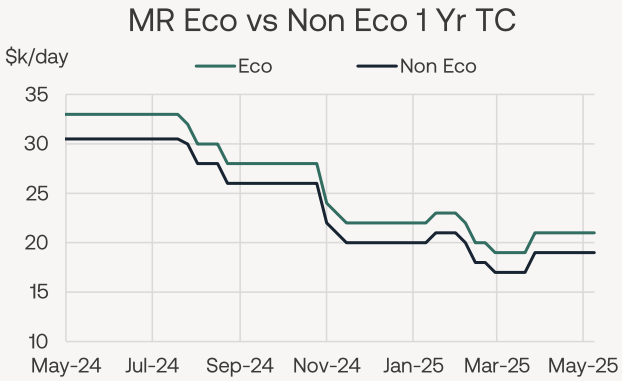


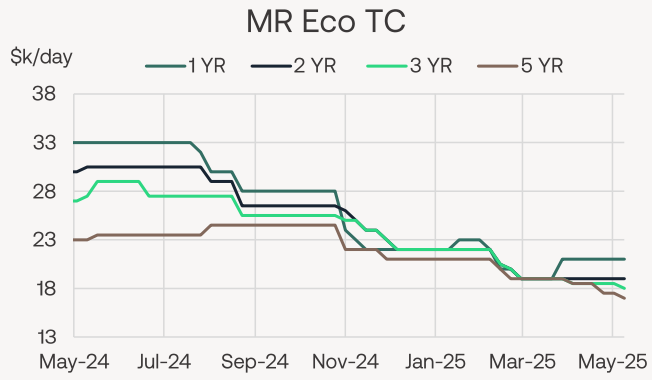
A quieter week on crude period activity against a backdrop of varied news that is being worked in to the market mindset. POTUS announcing that the Houthi's have 'capitulated' will perhaps take some time and more than his 'word' to prove the Red Sea is truly open again to International shipping without being in any potential harms way - any cargo interests, Shipowners or crews willing yet to take that chance? Freedom of transit will of course have both positive and negative impacts on ton/miles for the different asset classes, although adjustment to trade routes could take months to reshuffle again back toward a norm. Additionally we have had OPEC announcing a quicker ramp up in export volumes, mainly Saudi barrels, which is a positive mainly for the VL sector, but spot rates and period interest is yet to evidence this. Meantime, more US pressure on Iranian interests with further vessels and another teapot refinery being OFAC targeted this week combined with the UK and Europe both bringing/intending to bring further sanctions against the Russian shadow fleet and oil interests should make an interesting market as things settle and we can all get back to longer term planning and term deals.

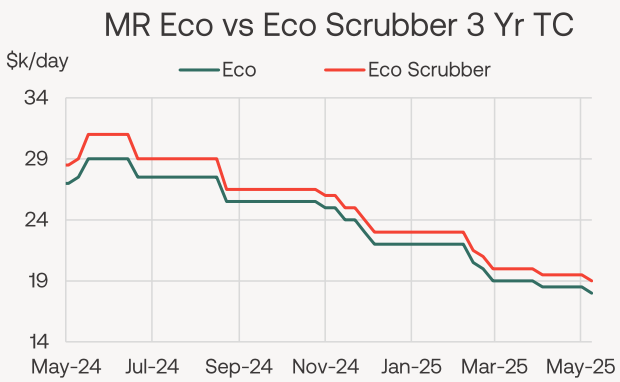
Coated Tankers

	Vessel	1 Yr TC	1 Yr Δ	2 Yr TC	2 Yr Δ	3 Yr TC	3 Yr Δ	5 Yr TC	5 Yr Δ
LR2	Non Eco	29,000	3,000	28,000	2,000	25,000	1,500		
	Eco	32,000	3,000	31,000	3,000	29,000	2,500	28,000	2,000
	Eco scrubber	33,000	2,000	32,000	2,500	30,000	1,500	29,000	2,000
LR1	Non Eco	21,000	-	20,000	- 1,000	19,000	- 2,000		
	Eco	24,000	-	23,000	- 1,000	22,000	- 2,000	21,000	- 3,000
	Eco scrubber	25,000	- 1,000	24,000	- 2,000	23,000	- 3,000	22,000	- 3,000
MR	Non Eco	19,000	-	17,000	-	16,000	- 500		
	Eco	21,000	-	19,000	-	18,000	- 500	17,000	- 500
	Eco scrubber	22,000	-	20,000	-	19,000	- 500	18,000	- 500
Handy	Non Eco	18,000	-	17,000	-	15,000	-		









Interest in the MRs remains limited to shorter term opportunities with rates nominally in the low 20s. Whilst we've seen one year type deals done around the 22.5k mark, it seems the list of charterers willing to pay these levels remains thin. Despite a lagging LR2 spot segment, rates have been held up somewhat by stronger numbers in dirty. In recent weeks we've seen relatively healthy deals done here for intended dirty trade, which has helped stabilise the market.

Period Fixtures

w/e 09/05/2025

Charterer	Vessel	DWT	Build	Period	Rate	Laycan	Notes
CHEVRON	IONIC ANASSA	114	2016	2 YRS	USD 32,000	MAY	DPP SCRUBBER EXTENSION
EQUINOR	MARATHO	50	2025	12-18 MOS	USD 22,800	JUL	FAILED NB EX YARD
BRASKEM	CIELO BIANCO	75	2017	12 MOS	USD 24,500 LVLS	MAY	CPP
ARAMCO	COPENHAGEN STAR	115	2025	PNR	RNR	MAY	NB EX YARD SUBS

w/e 02/05/2025

Charterer	Vessel	DWT	Build	Period	Rate	Laycan	Notes
VITOL	SEAWAYS MONTAUK	158	2017	12 MOS	USD 35,000	APRIL	DPP DLY ECCAN PPT
CAPE TANKERS	FREEDOM GLORY	114	2020	6+6 MOS	USD 31,500	MAY	DPP SCRUBBER
ARAMCO	SIENA	158	2025	24 MOS	USD 39,000	JUNE	NB SCRUBBER
MSC	SERENA M	39	2010	70 DAYS	USD 69,444	APRIL	CPP DLY GREECE PPT
CARGILL	NORD MIYAKO	50	2021	3-6 MOS	USD 22,500	MAY	SCRUBBER

w/e 25/04/2025

Charterer	Vessel	DWT	Build	Period	Rate	Laycan	Notes
SINOKOR	EAGLE VENICE (KOCH RELET)	299	2016	12 MOS	USD 52,500	APRIL	DPP SCRUBBER
SINOKOR	BABYLON	300	2020	12 MOS	USD 54,500	APRIL	DPP SCRUBBER
EQUINOR	SEAWAYS ENDEAVOUR	300	2023	90-180 DAYS	RNR	APRIL	DPP LNG DF DEL UKC
CHEVRON	MARAN TAURUS	321	2011	9-13 MOS	USD 45,500	20-25 APRIL	DPP SCRUBBER
VITOL	CONSTANTIOS	159	2009	6+6 MOS	RNR	DEL PROMPT	DPP DEL PROMPT TUZLA EX DD
CHEVRON	MARAN ORPHEUS	157	2020	PNR	RNR		DPP SCRUBBER
CLEARLAKE	BARBAROSA	150	2009	1-3 MOS	USD 32,000		DPP
CLEARLAKE	ALMI ODYSSEY	157	2013	45-100 DAYS	USD 35,000	APRIL	DPP DEL FUJAIRAH
STENA	ALMI NAVIGATOR	157	2013	2+1+1 YRS	USD 27,000 + P/S	APRIL	DPP SCRUBBER
EXXON	GLENDA MERYL	50	2011	6 MOS	USD 21,000		DPP DEL EAST
MARATHON	HAFNIA NESO	115	2019	2 YRS	USD 31,500	MAY	CPP/DPP SCRUBBER UKC
CSSSA	PARTRIDGE PACIFIC	50	2023	18 MOS	USD 21,500	20-25 APRIL	CPP SCRUBBER DEL UKC

w/e 18/04/2025

Charterer	Vessel	DWT	Build	Period	Rate	Laycan	Notes
SHELL	DHT APPALOOSA	318	2018	7 OPT 2 YRS	USD 41,000 +P/S	MAY	DPP SCRUBBER
P66	PHAEDRA	115	2025	5 YRS	USD 29,500	MAY	DPP SCRUBBER NB DLY EX YARD
MARATHON	NORTH STAR	115	2025	2 YRS	USD 32,000	APR	CPP/DPP SCRUBBER NB DLY EX YARD
RESOURCE MARINE	JAVA SEA	106	2019	1 OPT 1 YR	USD 34,000	JUN	DPP SCRUBBER DLY EX DD CHINA
CAPE TANKERS	FREEDOM GLORY	114	2020	6MOS	USD 31,500	APR	DPP SCRUBBER DLY EAST
CNR	SEA ADMIRAL	50	2025	12 MOS	USD 22,750	MAY	NB EX YARD
ENI	LADY MARIELLA	39	2013	12 MOS	USD 19,800	MAY	CPP EXTN

Spot Market

VLCC

					Non Eco		Non Eco scrubber		Eco		Eco scrubber	
Route	kt	Description	WS/LS	Δ (w/w)	TCE	Δ (w/w)	TCE	Δ (w/w)	TCE	Δ (w/w)	TCE	Δ (w/w)
Round voyage												
TD01	280	MEG → USG	**33.0**	-2.0	13,670	-4,232	18,768	-2,515	20,750	-3,872	24,566	-2,587
TD02	260	MEG → SPORE	**61.2**	-10.9	42,263	-15,269	46,705	-13,827	48,672	-14,860	52,131	-13,737
TD03c	270	MEG → CHINA	**59.6**	-7.5	36,522	-10,721	40,482	-9,435	43,210	-10,299	46,162	-9,341
TD15	260	WAFR → CHINA	**61.7**	-5.4	41,426	-8,338	45,641	-6,970	48,586	-7,885	51,714	-6,869
TD22	270	USG → CHINA	**8.7**	-0.2	47,269	-2,494	50,715	-1,728	54,125	-2,294	56,671	-1,728
Triangulated												
TD01 + TD22		MEG→USG→CHINA→AG			61,667	-5,217	66,099	-3,778	68,476	-4,792	71,901	-3,680
TD01 + TD15		MEG→USG→WAF→CHINA→AG			41,046	-7,579	45,332	-6,187	47,985	-7,143	51,234	-6,088
TD03c one way		WCI→AG→CHINA			71,305	-15,842	75,345	-14,531	77,170	-15,471	80,323	-14,448
Average of reported round voyage routes					36,230		40,462		43,069		46,249	

Suezmax

					Non Eco		Non Eco scrubber		Eco		Eco scrubber	
Route	kt	Description	WS/LS	Δ (w/w)	TCE	Δ (w/w)	TCE	Δ (w/w)	TCE	Δ (w/w)	TCE	Δ (w/w)
Round voyage												
TD06	135	BSEA → MED	**109.2**	-22.4	63,178	-22,178	64,481	-21,860	66,808	-22,121	67,775	-21,885
TD20	130	WAF → UKC	**89.4**	-19.7	33,905	-13,079	35,417	-12,711	38,974	-12,992	40,075	-12,723
BACM24	130	WAF → MED	**87.5**	-15.0	33,235	-11,764	35,255	-10,834	38,801	-11,489	40,271	-10,812
TD23	140	MEG → MED	**89.7**	-1.9	43,275	-2,586	47,022	-1,324	48,570	-2,321	51,306	-1,399
BACM32	130	MEG → CHINA	**105.0**	-5.0	38,389	-4,410	41,572	-3,376	44,202	-4,044	46,512	-3,293
BACM33	130	AG → ECI	**107.0**	2.0	44,924	276	49,053	1,666	49,931	527	53,105	1,596
BACM31		WCI→MEG→MED			23,369	-4,134	27,526	-2,734	28,701	-3,867	31,841	-2,809
Average of reported round voyage routes					42,818		45,467		47,881		49,841	

Aframax/LR2 Dirty

					Non Eco		Non Eco scrubber		Eco		Eco scrubber	
Route	kt	Description	WS/LS	Δ (w/w)	TCE	Δ (w/w)	TCE	Δ (w/w)	TCE	Δ (w/w)	TCE	Δ (w/w)
TD07	80	ECUK → CONT	**125.0**	-10.4	31,409	-9,656	31,409	-9,656	33,728	-9,589	33,728	-9,589
TD08	80	MEG → SPORE	**149.0**	-0.4	33,468	-1,036	36,924	128	37,085	-854	39,851	78
BACM34	95	MEG → WCI	**120.0**	2.0	34,670	257	37,889	1,341	37,344	391	40,053	1,304
TD09	70	CARIBS → USG	**139.7**	-37.5	19,658	-12,744	21,335	-12,371	22,806	-12,665	24,122	-12,372
TD14	80	SERIA → SYDNEY	**117.9**	-3.0	18,920	-2,254	21,727	-1,342	22,611	-2,019	24,852	-1,291
TD19	80	EMED → WMED	**155.2**	-21.4	45,888	-11,959	47,003	-11,687	48,583	-11,917	49,444	-11,708
TD25	70	USG → MED	**149.4**	-20.6	34,179	-8,138	36,007	-7,731	37,847	-8,046	39,259	-7,732
Average of reported round voyage routes					31,170		33,185		34,286		35,901	

Panamax/LR1 Dirty

					Non Eco		Non Eco scrubber		Eco		Eco scrubber	
Route	kt	Description	WS/LS	Δ (w/w)	TCE	Δ (w/w)	TCE	Δ (w/w)	TCE	Δ (w/w)	TCE	Δ (w/w)
TD10	50	CARIBS → USAC	**160.0**	-5.0	26,408	-1,660	27,104	-1,490	27,684	-1,636	28,293	-1,487
TD12	55	ARA → USG	**115.0**	0.0	17,323	-315	18,081	-130	18,932	-283	19,590	-122
TD21	50	CARIBS → USG	**190.0**	30.0	31,109	7,967	32,123	8,192	32,429	7,994	33,318	8,192
BACM06	55	WMED → USG	**115.0**	0.0	10,928	-291	12,264	6	12,579	-253	13,743	6
Average of reported round voyage routes					21,442		22,393		22,906		23,736	

MR/Handy Dirty

					Non Eco		Non Eco scrubber		Eco		Eco scrubber	
Route	kt	Description	WS/LS	Δ (w/w)	TCE	Δ (w/w)	TCE	Δ (w/w)	TCE	Δ (w/w)	TCE	Δ (w/w)
TD16	30	BSEA → MED	**260.0**	5.0	28,901	544	28,825	88	30,209	610	30,146	236
TD18	30	BALTC → CONT	**245.0**	5.0	34,097	856	34,097	856	35,713	902	35,713	902
BACM18	30	CONT → MED	**240.0**	2.5	25,865	295	26,575	468	27,308	317	27,885	458
BACM22	44	BSEA → MED	**175.0**	-5.0	38,551	-2,090	39,423	-1,689	40,117	-2,013	40,835	-1,683
Average of reported round voyage routes					31,854		32,230		33,337		33,644	

Spot Market

LR2 Clean

					Non Eco		Non Eco scrubber		Eco		Eco scrubber	
Route	kt	Description	WS/LS	Δ (w/w)	TCE	Δ (w/w)	TCE	Δ (w/w)	TCE	Δ (w/w)	TCE	Δ (w/w)
TC01	75	MEG → JAPAN	**115.0**	**-10.0**	18,917	-4,363	22,367	-3,200	22,778	-4,169	25,492	-3,255
BACM44	75	SKOR → WAF	**3.0**	**0.0**	22,175	-477	24,982	434	26,144	-224	28,342	490
One way												
BACM03	80	MALTA → JAPAN	**3.0**	0.0	67,350	-1,225	70,297	-268	71,412	-966	73,736	-211
BACM27	90	SPORE→AG→ARA	**3.3**	**-0.3**	64,351	-8,446	66,876	-7,626	68,214	-8,207	70,178	-7,570
BACM29	75	JAPAN→SKOR→SPORE	**0.6**	0.0	14,656	-1,087	17,271	-238	17,685	-894	19,835	-195
BACM44	75	JAPAN→SKOR→WAF	**3.0**	**0.0**	22,175	-477	24,982	434	26,144	-224	28,342	490
Triangulated												
BACM27 + 03		MEG→ARA→MALTA→JAPAN			50,172	-3,357	51,571	-3,016	53,706	-3,298	54,801	-3,031
TC01 + BACM29		MEG→JAPAN→SKOR→SPORE→MEG			24,635	-4,279	27,387	-3,386	28,246	-4,049	30,444	-3,335
Average of reported round voyage routes					20,546		23,675		24,461		26,917	

LR1 Clean

					Non Eco		Non Eco scrubber		Eco		Eco scrubber	
Route	kt	Description	WS/LS	Δ (w/w)	TCE	Δ (w/w)	TCE	Δ (w/w)	TCE	Δ (w/w)	TCE	Δ (w/w)
TC05	55	MEG → JAPAN	**125.0**	**-10.0**	15,293	-3,201	17,924	-2,314	16,994	-3,115	19,300	-2,338
TC08	65	MEG → ARA	**2.7**	0.0	39,063	-751	41,409	39	40,807	-662	42,851	27
TC16	60	ARA → WAF	**115.0**	**-15.0**	17,571	-4,613	18,552	-4,374	19,056	-4,587	19,919	-4,377
BACM45	60	WCI → MEG	**0.5**	**0.0**	11,411	-2,913	13,669	-2,153	12,550	-2,856	14,591	-2,169
One way												
BACM30	55	MALTA → JAPAN	**3.0**	0.0	71,276	-935	73,525	-205	73,328	-804	75,263	-176
Triangulated												
TC08 + BACM30		SPORE→AG→ARA→MALTA→JAPAN			48,405	-212	49,494	53	50,027	-186	50,972	45
Average of reported round voyage routes					20,834		22,888		22,352		24,165	

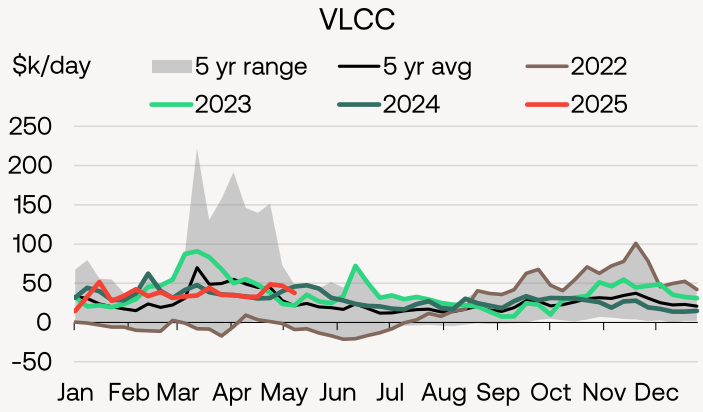
MR/Handy West Clean

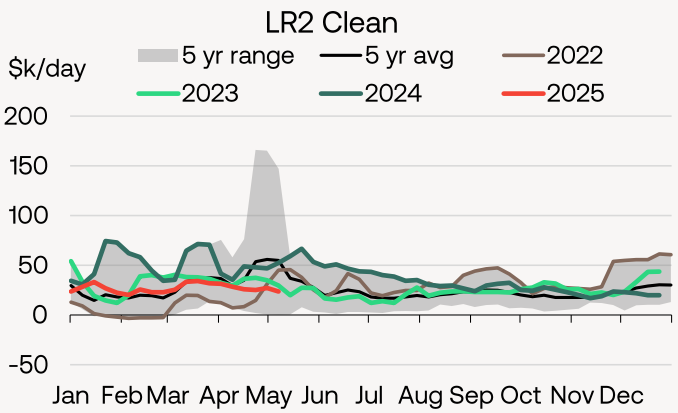
					Non Eco		Non Eco scrubber		Eco		Eco scrubber	
Route	kt	Description	WS/LS	Δ (w/w)	TCE	Δ (w/w)	TCE	Δ (w/w)	TCE	Δ (w/w)	TCE	Δ (w/w)
TC02	37	ARA → USAC	**125.0**	**-15.0**	10,259	-3,377	10,666	-3,277	12,176	-3,332	12,506	-3,252
TC06	30	WMED → MED	**125.0**	**-10.0**	6,661	-3,007	7,061	-2,909	7,341	-2,996	7,678	-2,914
TC14	38	USG → ARA	**110.0**	**-5.0**	7,893	-1,245	8,849	-1,032	9,901	-1,206	10,677	-1,033
TC18	38	USG → BRAZ	**160.0**	0.0	16,334	-291	17,653	2	18,238	-240	19,323	2
BACM11	30	WMED → UKC	**135.0**	**-5.0**	10,129	-1,223	10,672	-1,090	11,632	-1,194	12,075	-1,086
BACM36	30	ARA → MED	**125.0**	**-15.0**	6,173	-3,486	6,893	-3,155	7,988	-3,406	8,573	-3,137
Triangulated												
TC02 + TC14		ARA→USAC→USG→ARA			20,301	-3,221	20,823	-3,094	22,386	-3,177	22,797	-3,077
Average of reported round voyage routes					11,107		11,803		12,809		13,376	

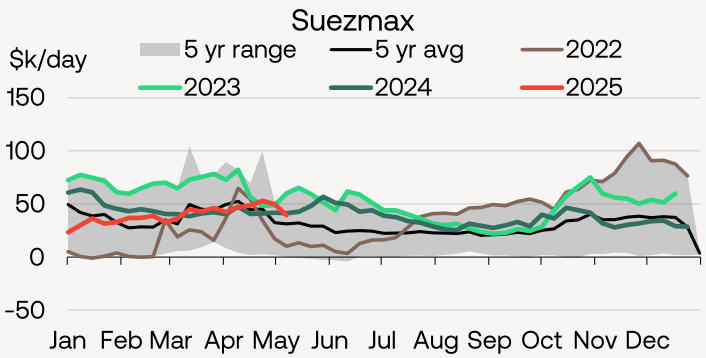
MR/Handy East Clean

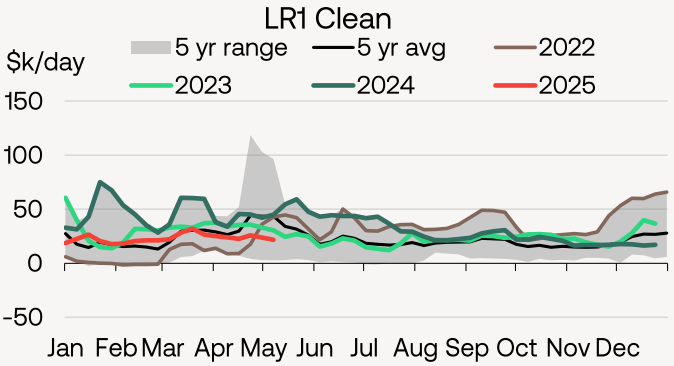
					Non Eco		Non Eco scrubber		Eco		Eco scrubber	
Route	kt	Description	WS/LS	Δ (w/w)	TCE	Δ (w/w)	TCE	Δ (w/w)	TCE	Δ (w/w)	TCE	Δ (w/w)
TC07	35	SPORE → OZ	**180.0**	**20.0**	15,212	2,703	17,291	3,378	17,548	2,852	19,268	3,410
TC10	40	SKOREA → USWC	**1.5**	**0.0**	21,369	-221	22,899	275	23,381	-98	24,624	305
TC11	40	JAPAN → SPORE	**0.5**	**0.0**	8,099	1,156	9,440	1,592	9,895	1,257	11,018	1,622
TC12	35	SIKKA → JAPAN	**147.5**	0.0	11,384	-728	13,136	-159	13,388	-600	14,833	-131
TC17	35	MEG → EAF	**212.5**	**-5.0**	24,402	-1,351	26,469	-654	26,187	-1,261	27,914	-679
BACM48	35	SPORE → HK	**0.3**	0.0	9,340	-587	10,604	-177	10,840	-493	11,881	-155
Triangulated												
TC11 + TC12		JAPAN→SPORE→WCI→JAPAN			17,807	79	19,479	622	19,817	204	21,196	652
Average of reported round voyage routes					14,968		16,640		16,873		18,256	

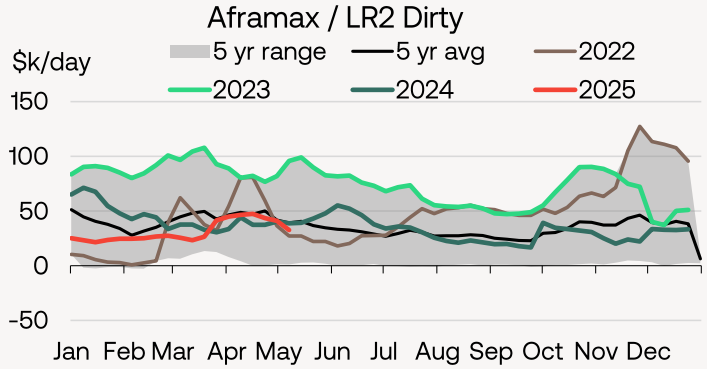
Average Spot Earnings (basis non Eco/Baltic standard vessel)

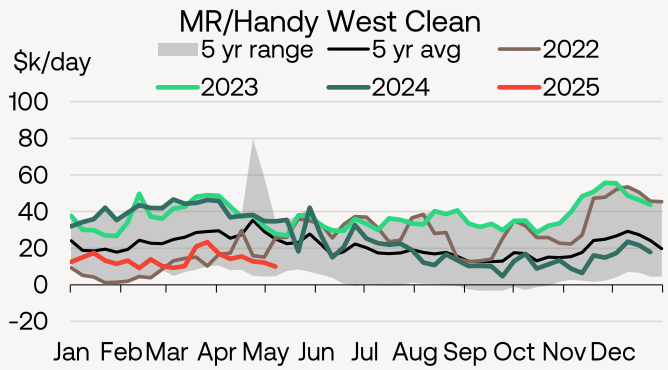


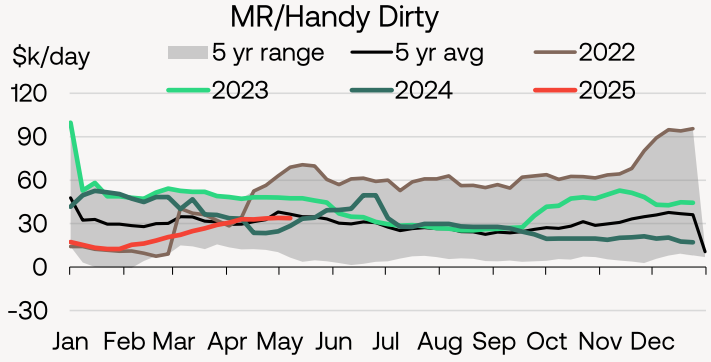


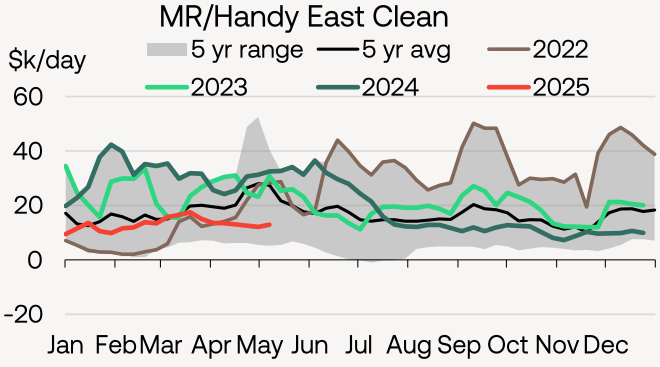








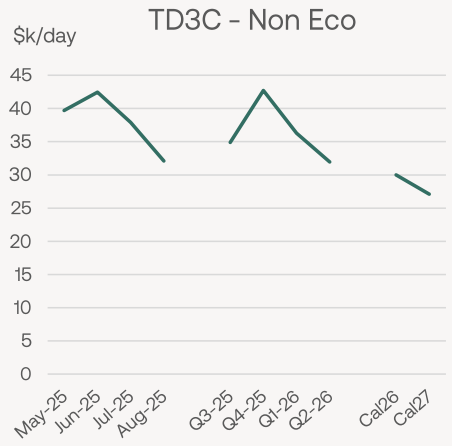




Dirty Wet FFAs

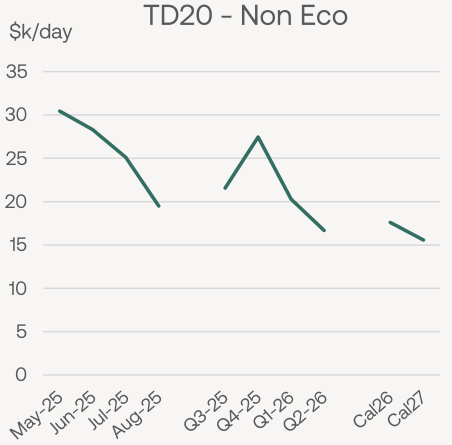
TD3C MEG/China 270kt

			Non Eco		Eco	
	WS	$/t	No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	59.55	12.85	36,522	40,482	43,210	46,162
May-25	61.50	13.27	39,697	42,873	46,192	48,560
Jun-25	63.50	13.70	42,470	45,813	48,879	51,371
Jul-25	59.50	12.84	37,914	41,604	44,257	47,008
Aug-25	54.50	11.76	32,110	36,135	38,395	41,395
Q3-25	57.00	12.30	34,872	38,588	41,222	43,953
Q4-25	63.00	13.60	42,715	46,932	48,911	52,054
Q1-26	57.46	12.40	36,295	40,255	42,423	45,375
Q2-26	53.75	11.60	31,932	35,648	38,028	40,798
Cal26	52.13	11.25	30,009	33,918	36,092	39,006
Cal27	49.58	10.70	27,091	30,782	33,121	35,872



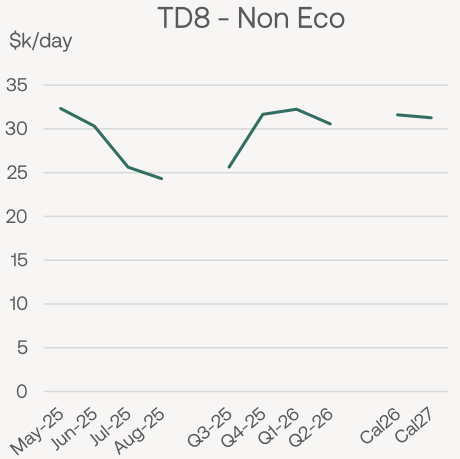
TD20 W. Africa/UK Cont 130kt

			Non Eco		Eco	
	WS	$/t	No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	89.44	16.22	33,905	35,417	38,974	40,075
May-25	91.28	16.55	30,457	32,734	37,003	38,251
Jun-25	87.50	15.86	28,300	30,697	34,800	35,988
Jul-25	82.25	14.91	25,124	27,770	31,617	32,799
Aug-25	73.25	13.28	19,496	22,382	25,908	27,224
Q3-25	76.75	13.91	21,567	24,232	28,062	29,251
Q4-25	85.25	15.46	27,469	30,493	33,785	35,276
Q1-26	73.80	13.38	20,288	23,128	26,485	27,875
Q2-26	68.06	12.34	16,657	19,321	22,788	24,117
Cal26	69.49	12.60	17,594	20,396	23,685	25,155
Cal27	66.24	12.01	15,574	18,220	21,425	22,996



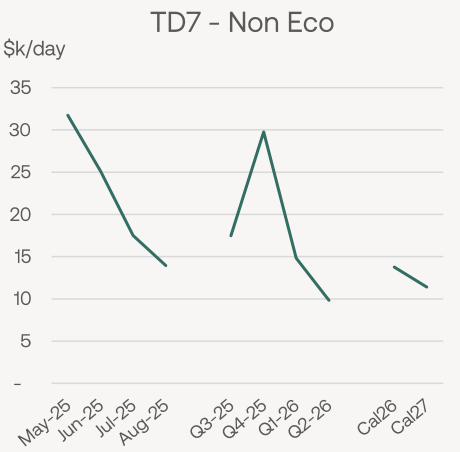
TD8 Kuwait/Singapore 80kt

			Non Eco		Eco	
	WS	$/t	No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	149.00	22.19	33,468	36,924	37,085	39,851
May-25	144.00	21.44	32,332	34,851	35,802	37,818
Jun-25	138.00	20.55	30,321	32,922	33,744	35,826
Jul-25	125.00	18.61	25,634	28,453	29,020	31,277
Aug-25	121.00	18.02	24,299	27,355	27,653	30,099
Q3-25	125.00	18.61	25,616	28,417	29,006	31,247
Q4-25	140.00	20.85	31,661	34,854	34,966	37,521
Q1-26	141.03	21.00	32,240	35,250	35,506	37,916
Q2-26	136.33	20.30	30,570	33,407	33,818	36,089
Cal26	139.02	20.70	31,612	34,586	34,854	37,234
Cal27	137.68	20.50	31,264	34,083	34,474	36,731



TD7 N. Sea/UK Cont 80kt

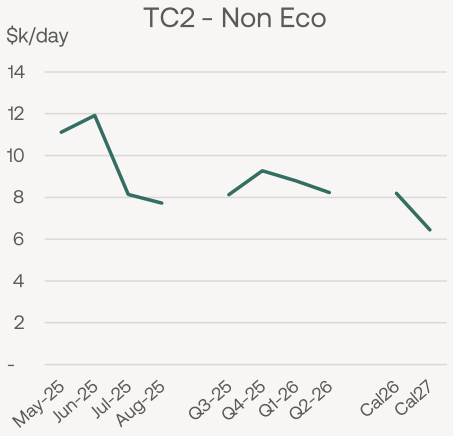
			Non Eco		Eco	
	WS	$/t	No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	125.00	12.03	31,409	31,409	33,728	33,728
May-25	125.00	12.03	31,742	31,742	34,022	34,022
Jun-25	117.00	11.26	25,113	25,113	27,352	27,352
Jul-25	108.00	10.39	17,504	17,504	19,715	19,715
Aug-25	104.00	10.00	13,948	13,948	16,167	16,167
Q3-25	108.00	10.39	17,487	17,487	19,700	19,700
Q4-25	122.00	11.74	29,766	29,766	31,971	31,971
Q1-26	104.99	10.10	14,811	14,811	17,030	17,030
Q2-26	99.27	9.55	9,824	9,824	12,043	12,043
Cal26	103.95	10.00	13,763	13,763	15,998	15,998
Cal27	101.87	9.80	11,400	11,400	13,699	13,699



Clean Wet FFAs

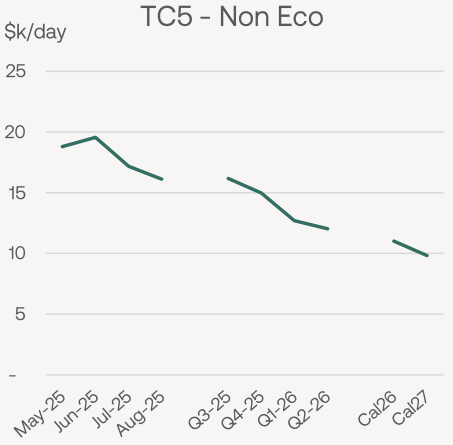
TC2 UK Cont/US AC 37kt

			Non Eco		Eco	
	WS	$/t	No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	125.00	20.31	10,259	10,666	12,176	12,506
May-25	134.00	21.78	11,113	11,574	13,017	13,392
Jun-25	137.00	22.26	11,920	12,359	13,794	14,151
Jul-25	118.00	19.18	8,134	8,570	9,984	10,339
Aug-25	116.00	18.85	7,731	8,217	9,578	9,973
Q3-25	118.00	19.18	8,123	8,562	9,975	10,332
Q4-25	123.00	19.99	9,270	9,821	11,102	11,549
Q1-26	120.71	19.62	8,787	9,301	10,619	11,037
Q2-26	118.05	19.18	8,236	8,727	10,068	10,467
Cal26	118.13	19.20	8,201	8,745	10,041	10,483
Cal27	110.71	17.99	6,445	7,026	8,320	8,791



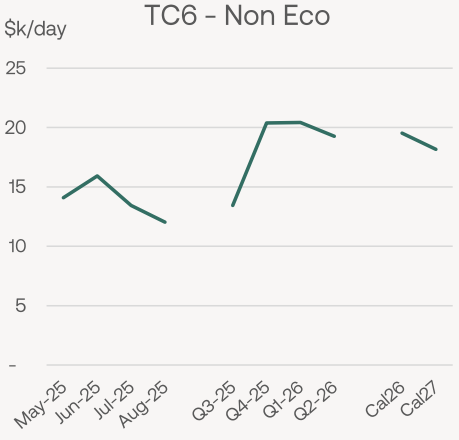
TC5 MEG/Japan 55kt

			Non Eco		Eco	
	WS	$/t	No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	125.00	29.95	15,293	17,924	16,994	19,300
May-25	136.69	32.75	18,786	20,704	20,418	22,099
Jun-25	139.00	33.30	19,545	21,525	21,155	22,891
Jul-25	129.00	30.91	17,175	19,322	18,768	20,650
Aug-25	124.25	29.77	16,108	18,435	17,686	19,725
Q3-25	125.08	29.97	16,179	18,312	17,773	19,643
Q4-25	119.00	28.51	14,979	17,409	16,533	18,663
Q1-26	109.35	26.20	12,703	14,995	14,240	16,249
Q2-26	106.43	25.50	12,040	14,200	13,568	15,461
Cal26	102.25	24.50	11,021	13,285	12,545	14,530
Cal27	97.04	23.25	9,830	11,976	11,340	13,221



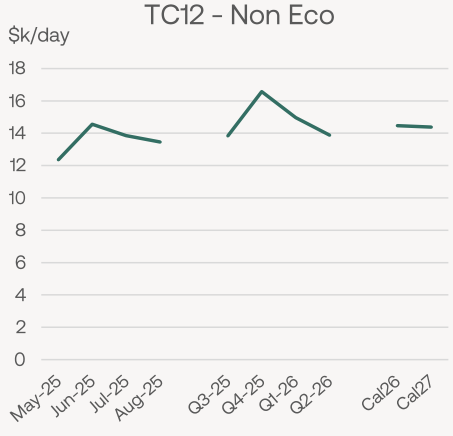
TC6 Skikda/Lavera 30kt

			Non Eco		Eco	
	WS	$/t	No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	125.00	9.61	6,661	7,061	7,341	7,678
May-25	151.00	11.61	14,092	14,546	14,777	15,159
Jun-25	157.00	12.07	15,915	16,347	16,591	16,955
Jul-25	148.00	11.38	13,440	13,869	14,107	14,469
Aug-25	143.00	11.00	12,038	12,516	12,700	13,103
Q3-25	148.00	11.38	13,433	13,864	14,101	14,465
Q4-25	172.00	13.23	20,374	20,915	21,028	21,485
Q1-26	172.10	13.23	20,416	20,920	21,065	21,491
Q2-26	168.03	12.92	19,256	19,739	19,906	20,313
Cal26	169.05	13.00	19,524	20,058	20,174	20,624
Cal27	164.64	12.66	18,162	18,732	18,815	19,296



TC12 WCI/Japan 35kt

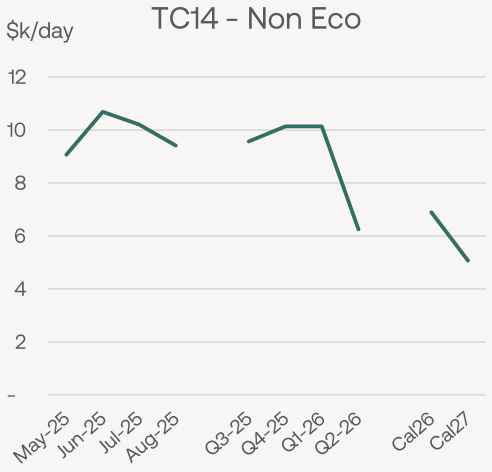
			Non Eco		Eco	
	WS	$/t	No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	147.50	31.83	11,384	13,136	13,388	14,833
May-25	152.50	32.91	12,353	13,758	14,299	15,458
Jun-25	165.00	35.61	14,555	16,034	16,475	17,694
Jul-25	160.00	34.53	13,847	15,480	15,747	17,093
Aug-25	157.00	33.88	13,457	15,237	15,339	16,807
Q3-25	160.00	34.53	13,836	15,457	15,738	17,075
Q4-25	175.00	37.77	16,568	18,433	18,423	19,961
Q1-26	164.50	35.50	14,963	16,715	16,797	18,242
Q2-26	157.55	34.00	13,877	15,521	15,702	17,057
Cal26	161.03	34.75	14,471	16,200	16,292	17,717
Cal27	159.87	34.50	14,378	16,010	16,181	17,527



Clean Wet FFAs

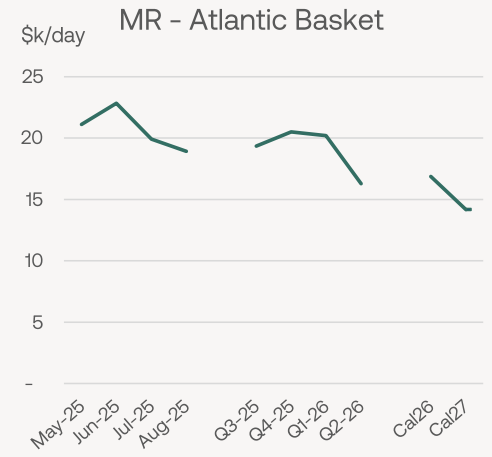
TC14 USG/UK Cont 38kt

	WS	$/t	Non Eco		Eco	
			No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	110.00	25.20	7,893	8,849	9,901	10,677
May-25	113.00	25.89	9,067	9,772	10,981	11,554
Jun-25	120.00	27.49	10,692	11,363	12,578	13,123
Jul-25	117.00	26.80	10,206	10,873	12,068	12,610
Aug-25	113.00	25.89	9,412	10,155	11,266	11,870
Q3-25	114.00	26.12	9,571	10,242	11,435	11,980
Q4-25	116.00	26.58	10,138	10,980	11,974	12,658
Q1-26	115.89	26.55	10,139	10,924	11,970	12,607
Q2-26	97.17	22.26	6,246	6,996	8,076	8,686
Cal26	100.43	23.01	6,891	7,722	8,727	9,401
Cal27	92.43	21.18	5,071	5,958	6,931	7,651



MR - Atlantic Basket

$/day	Non Eco		Eco	
	No Scrubber	Scrubber	No Scrubber	Scrubber
Spot	20,301	20,823	22,386	22,797
May-25	21,112	21,675	23,160	26,782
Jun-25	22,834	23,397	24,882	28,504
Jul-25	19,921	20,481	21,943	25,523
Aug-25	18,923	19,547	20,939	24,580
Q3-25	19,340	19,903	21,364	24,949
Q4-25	20,510	21,217	22,507	26,194
Q1-26	20,195	20,854	22,188	25,857
Q2-26	16,293	16,923	18,286	21,932
Cal26	16,877	17,574	18,877	22,599
Cal27	14,184	14,929	16,214	20,065



FFAs Comments

TD3C: A painful week for the VLCC market as spot rates came under significant pressure, dragging levels down into the high 50s. However, fresh Iran sanctions offered some support to the deferred curve, helping it find a floor. May was sold off from 63.5 to 59.5 before rebounding to 61.5 today, while June mirrored the move, softening from 64 to 61.5 before closing at a firmer 63.5 today. July firmed slightly from 57.5 to 58, and December printed at 65.5. Q3 saw initial weakness as it sold from 57.5 to 54.5 but managed to recover to 57. Q4 slid from 63.5 to 62 before recovering to close at 63. Q1 traded at 12.25, and H1'26 deals in good size at 12.1. Cal26 waits until the final hurdle, but prints at 11.25 today (TCE $34,790).

Harrison Ballard

TD20: TD20 followed the broader dirty sentiment lower, with Suezmax spot last done at 90ws and the tonnage list building steadily. May was sold from 90.25 to 87 before settling at 88. June initially firmed from 86 to 87 but soon came under pressure, slipping to 85. The May/June spread traded at 4.5 using 90.25/85.75 levels. July eased from 82 to 81. Q3 was sold from 78 to 75.5, and Q4 printed once at 84. H2 softened from 81 to 80. Cal26 was inactive this week, with implied value now marked at 12.6.

Harrison Ballard

USG AFRA: Aframaxes also mirrored the weaker sentiment across dirty routes, though the spot market held steady around 150 after repeating several times. There's a growing sense that the market has found a floor, particularly after deferred levels bounced from midweek lows that followed an aggressive selloff. May gradually softened from 151 to 147 before recovering slightly to close at 148.81 (147 balmo). June followed a similar path, dropping from 142 to 138 before regaining ground and closing at 142. July firmed early from 131.5 to 132 before closing lower at 130. The Jul/Aug spread traded from 8 to 9, using 132/123 levels, and Aug+Sep printed at 121.5. Q3 was sold off from 125 to 120 but quickly rebounded to close at 123. Q4 traded from 135 down to 132 before recovering to close back at 135. Cal26 was paid slightly higher, moving from 25.6 to 25.7 (TCE $26,630).

Harrison Ballard

FFAs Comments

TC2: In contrast to the spot market, the paper market showed good volatility throughout the curve this week with May firming from 134 to 138 then softening to 133.5 before closing at 134 and Jun is paid from 132 to 138 before closing at 137. Q3 is sold from 123 to 118, Q4 deals at 123 and Cal26 is paid from $19 to $19.2 ($10,806).

Samuel Bradley

TC5: Despite the shorter week in Singapore, we still saw healthy volumes (2.6m+) ping through on the TC5 as we initially see some softness creep in before the market firms back up on close. Full May deals at 133ws before being sold down to a low of 128ws and then recovering to 131ws while the Balmo deals a couple of times at 137ws. June opens at 130ws before being paid up to 135ws and then sold down to 128ws before an end of week recovery sees 140ws print before closing at 138ws. July sees a couple of prints 126-125ws while Q3 trades 125ws before being sold down to 120ws and then closing 122ws and bid. Q4 deals 119ws a few times before being sold down to 115ws, but we are seeing value a lot firmer. H2 deals in 150kt this week firstly at 122ws before drifting down to 117ws and then closing back up at 121ws. Finally H1-26 deals $25.75 and the Cal-26 comes in at $24.4 multiple times before closing $24.5 which kicks out a TCE of $12399pd.

Joseph McCarthy

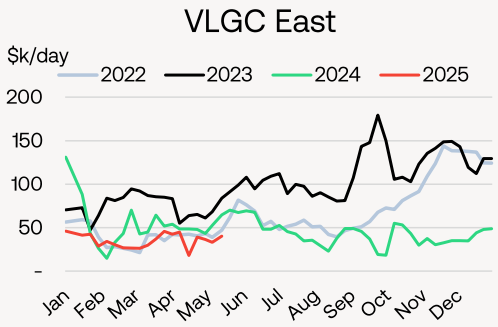
TC14: Although the week began with a softer tone, momentum shifted towards the latter part of this shortened week in the physical market. May is paid from 120 to 122 before sliding to 113, Jun firms from 124 to 126.5 before softening to 120 whilst May/Jun trades at -2 (lvls 120/122). Q3 prints at 114, Q4 is sold from 116 to 115 and Cal26 deals at $23 ($8,720).

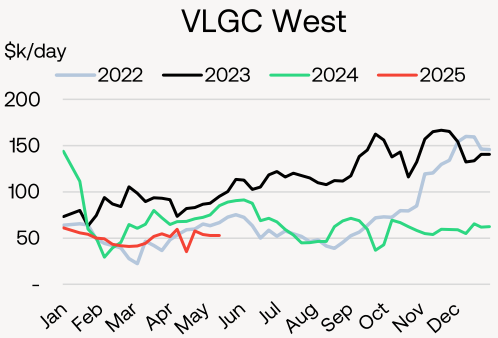
Samuel Bradley

VLGC Spot Market

Cargo (k/tonnes)	ROUTE	09-May-25 $/t	09-May-25 TCE ($/day)	02-May-25 $/t	02-May-25 TCE ($/day)
44	RAS TAN / CHIBA	54.3	40,393	47.7	33,266
44	HOUSTON / FLUSHING	53.0	52,950	53.0	52,940
44	HOUSTON / CHIBA	102.2	52,516	101.5	51,987
Average			48,620		46,064

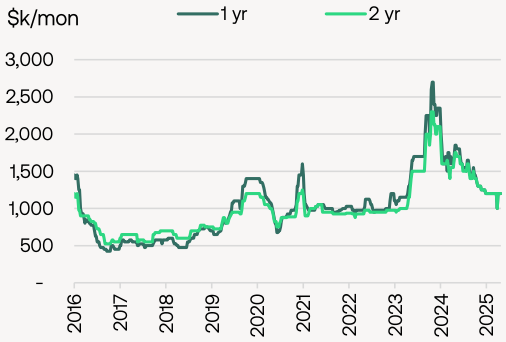
Basis round voyage, 'modern vessel'





VLGC Time Charter Assessment ($/month)

1 Yr TC	1 Yr Δ (w/w)	2 Yr TC	2 Yr Δ(w/w)
1,200,000	-	1,200,000	-



LPG FFA

BLPG MEG/Japan 44kt

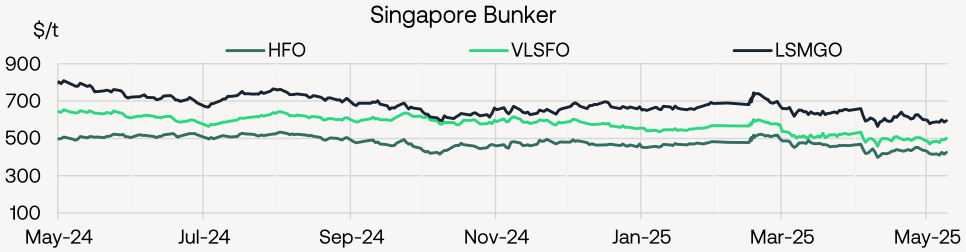
	$/t
Spot	54.33
May-25	56.37
Jun-25	58.00
Jul-25	55.00
Aug-25	55.25
Q3-25	55.25
Q4-25	56.67
Q1-26	52.00
Q2-26	52.00
Cal26	52.75
Cal27	48.00

A short week combined with nothing trading on Tuesday leaves me little to remark upon in the LPG FFA world however we got some late spice on Friday with the curve trading up aggressively as the USG moved up the best part of $8 on physical. BLPG Jun traded up from 53 to 58 at its highest whilst the Jul traded up from 53 to 55. Q3 traded up from 52.5-53.5 with value gauged at 55.25 last. Q4 traded up from 54 to 58 last also. Cal-26 continued to be range bound, though with 2025 up and bunkers higher we saw value at $38,125 per day ($1.16m per month) which was up $1.5k per day on last week.

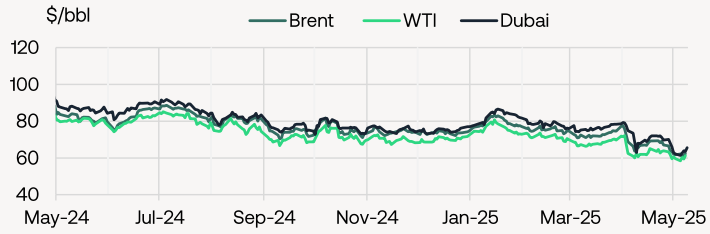
Sam Mitchell

Bunker Prices

	HSFO			MGO			VLSFO		
Port	$/t	Δ (w/w)	1 yr avg.	$/t	Δ (w/w)	1 yr avg.	$/t	Δ (w/w)	1 yr avg.
Rotterdam	403	-0.7%	462	594	2.9%	680	444	1.6%	534
Singapore	425	1.7%	477	595	2.8%	692	502	6.8%	584
Houston	405	0.0%	459	616	-0.2%	714	468	3.1%	561
Fujairah	403	-1.7%	464	709	6.8%	783	498	5.3%	574
Gibraltar	456	0.4%	508	668	2.9%	751	506	5.2%	562
Piraeus	445	-0.8%	492	-	-	-	-	-	-
Tokyo				845	0.0%	858	549	6.7%	634



Commodity Prices



Exchange Rates

Currency	1 US$ =	Δ (w/w)
Aus Dollar	$ 0.64	-$0.004
British Pound	£0.75	£0.001
Chinese Yuan	¥7.24	¥-0.036
Euro	€ 0.89	€ 0.006
Japanese Yen	¥145.92	¥0.965
Korean Won	₩1,404.82	₩4.925
Saudi Riyal	3.75 ر.س	0.001 ر.س

About us

About Braemar

Braemar is one of the world's largest shipbroking companies. Headquartered in London, with around 450 employees worldwide, Braemar has broking Offices in the UK, US, Australia, China, Singapore, Greece, Switzerland, Brazil, Dubai and India. Braemar offers broking in Tankers, Offshore, Containers, Dry Bulk, Gas, Chemicals, Sale and Purchase, Newbuilding, Dry/Wet Freight and Coal Derivatives, Ship Recycling, Research and Consultancy and Valuations. Braemar is a member of The Baltic Exchange, Institute of Chartered Shipbrokers, the London Tanker Brokers' Panel, Worldscale Association, Intertanko, Intercargo and BIMCO.

Braemar was formed in 2014 following the merger of two shipping services companies: Braemar Shipping Services Plc (established 1972 as Seascope) and ACM Shipping Plc (established 1982). Braemar Plc is listed on the London Stock Exchange.

Assumptions used in this report

Vessel Specs				*TCE earnings calculation assumptions basis Baltic (non-eco) /Eco*								
				Speed		*Bunker Consumption*					*Port Days*	
Uncoated	*Typical DWT ('000)*	*Typical capacity ('000 cbm)*	*Avg exist. fleet > 15 yrs ldt*	*Ballast (kts)*	*Laden (kts)*	*Ballast (t/d)*	*Laden (t/d)*	*Load (t/d)*	*Dsch (t/d)*	*Wait (t/d)*	*Load (d)*	*Dsch (d)*
VLCC	>200	n/a	42,500	12.5/12.5	13/13	53/36	70/55	20/20	110/110	10/10	2/2	2/2
Suezmax	124.5 - 200	n/a	23,000	12.5/12.5	13/13	44/30	53/40	12/12	68/68	10/10	2/2	2/2
Aframax	84.5 - 124.5	n/a	17,000	12.5/12.5	13/13	36/28	43/33	10/10	55/55	5/8	2/2	2/2
Panamax	53.5 - 84.5	60 - 90	13,500	12.5/12.5	13/13	28/25	33/28	5/5	32/32	5/5	2/2	2/2
Coated												
LR2	84.5 - 124.9		17,000	12.5/12.5	13/13	36/28	43/33	10/10	42.5/42.5	5/8	2/2	2/2
LR1	53.5 - 84.5	60 - 90	13,500	12.5/12.5	13/13	28/25	33/28	5/5	32/32	5/5	2/2	2/2
MR	41 - 56.5	46 - 60	10,000	12.5/12.5	13/13	22.5/19	28/22	5/5	25/25	5/5	2/2	2/2
Handy	25 - 41	29 - 46	9,000	12.5/12.5	13/13	22.5/17	28/20	5/5	20/20	5/5	2/2	2/2