



# Fearnleys Weekly Report

Week 26 - June 25, 2025

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## 01 Tankers

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### VLCC

It's been some week for VLCCs as rates shot up along with the missiles. Although MEG/East rates touched 3 digits, very few deals were actually confirmed other than those done in the WS 70's. And if we are to believe reports a deal has already been concluded in the WS 70's again today as the ceasefire seems to hold and the risk premium evaporates. If paper is anything to go by there's more downside in stall with TD3c July currently at WS 52.25 vs WS 52.5 (bid/ask). As the old saying goes, you do not really panic if you are the first one out the door... On the plus side for owners bunker prices have been tumbling in tandem with the oil price.

### Suezmax



UBUILT. Quite a few mysteries have been uncovered overnight with the tonnage profile tightening a reasonable amount. We will have a good chunk of 2nd decade volume to come, however, we expect that charterers will be hesitant to reach further into 15-20 July window this week as the tonnage-list does open up again over the weekend and if all stays calm in geopolitics, sentiment should also become more grounded. For now we expect rates to remain steady.

In the USG despite tonnage tightening up significantly, little gains have been made by owners. Considering the number of vessels we have seen taken on subs it is likely that the majority of first decade July cargoes have been accounted for. Furthermore, with Aframax now reaching into the 5-10 July window, we also expect a quiet end to the week for the Suezmaxes on the other side of the Atlantic.

After a quieter day geopolitically in the Middle East, seems that the sentiment is starting to cool off, at least on the VLCCs. Despite, the softer outlook on the larger ladies, recent activity on the Suezmaxes have cleared out the front-end of the tonnage-list and the market is now looking stronger fundamentally speaking. Albeit, much can change in a matter of hours as seen over the past fortnight.

## Aframax

### NORTH SEA

Stems steadily covering in the first 5 days of July although actual market activity has not been that busy. Market remains relatively steady and prompt vessels now looking to have to absorb a fair amount of waiting time. A slightly unusual fuel oil cargo has paid a premium which has given some uplift in owner sentiments. The 5-10 July window stem wise doesn't look to be that full so for the time being we anticipate market to remain on an even keel.

### MEDITERRANEAN

Activity in the Mediterranean has been steady and strong as rates are moving sideways under some upward pressure. Dates are moving way too forward now and we might see a couple of quiet days until the end of this week. Also, replacement jobs might be needed for some tight fixing but there are still enough vessels around to protect.



## Dirty

(Spot WS 2025, Daily Change)

 Click rate to view graph

MEG/WEST

280'

40

0 >

MEG/Japan

280'

69

0 >

MEG/Singapore

280'

70

0 >

WAF/FEAST

260'

65

0 >

WAF/USAC

130'

92.5

5 ^

Sidi Kerir/W Med

135'

95

0 >

N. Afr/Euromed

80'



UK/Cont

122.5

80'

2.5^


Caribs/USG

155

70'

12.5^

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

 Click rate to view graph

VLCC

\$51,500

Modern

\$1,500^

Suezmax

\$36,500

Modern

\$0 >

Aframax

\$28,500

Modern

\$0 >

VLCCs

 Click rate to view graph

Fixed in all areas last week

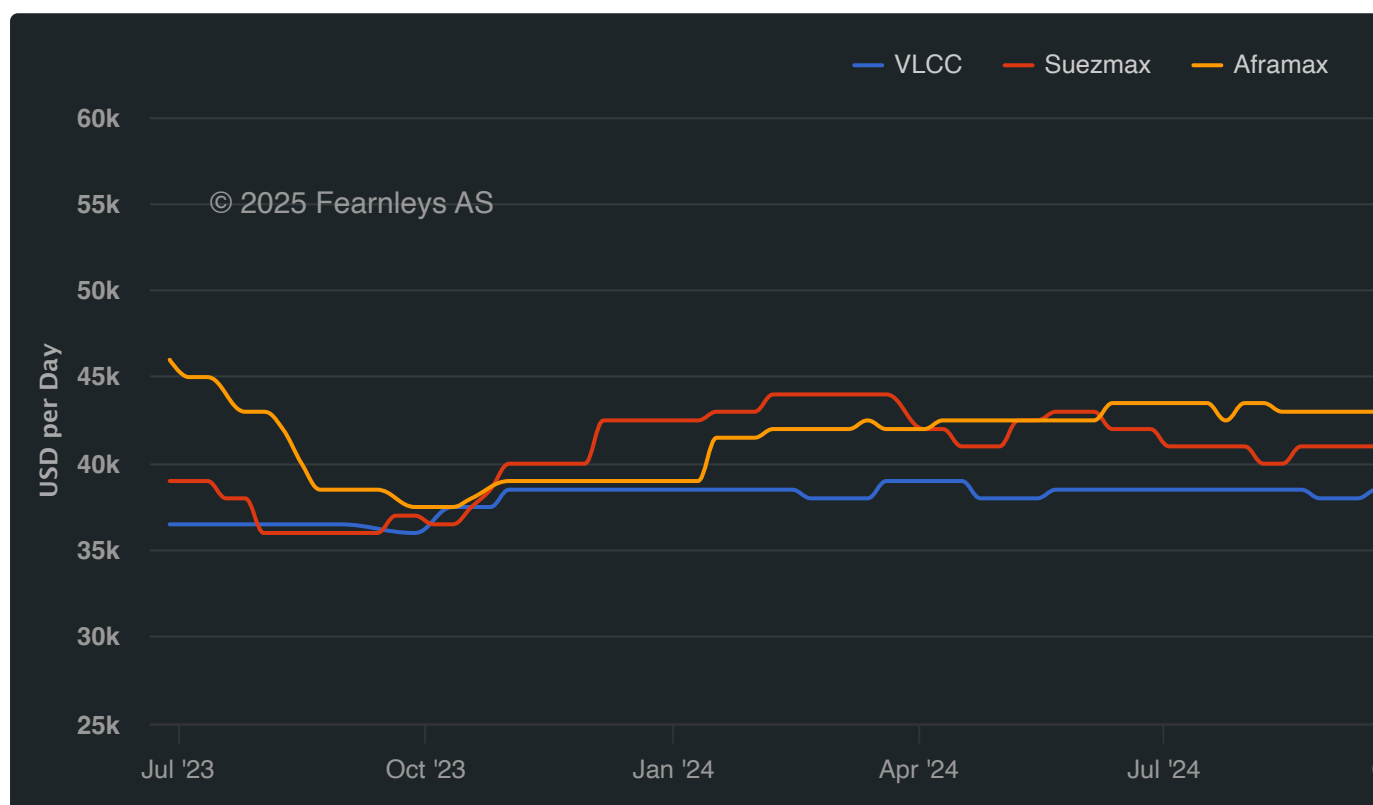


Available in MEG next 30 days

128

-7✓

## 1 Year T/C Crude



# 02

## Dry Bulk

## Capesize



very limited fixtures done for tender and operators alike. As we approach mid-week, we see slightly more operators out seeking for mid July dates. On peripheral fronts such as East Australia, we see a tick up on volume of enquiries.

On C3 ex Brazil and West Africa, we note backwardation in the market due to tightening of tonnage for before 20 July dates. Operators are out seeking for second half of July to full August dates.

Pacific spot tonnage is slowly increasing with a notable number of prompt vessels.

No fixed rate C5 fixtures heard this week, fixed rate offers are generally in the low to mid USD 9s. On C3, we see mid-high USD 22 pmt levels done for mid-late July dates.

## Panamax

The Panamax market maintained its positive momentum this week, holding firmly around the USD 12k index mark, supported by consistent seasonal trends and steady enquiry across both the Atlantic and Pacific basins. Atlantic sentiment strengthened further, particularly up north, where robust front-haul activity has tightened tonnage lists, pushing rates towards the mid-USD 19k level basis BKL. Transatlantic rates held steady despite lighter volumes, largely due to limited spot availability. Meanwhile, the Pacific showed solid gains, driven by increased cargo flows from Australia and Indonesia, with premium rates now comfortably in the USD 12-14k region for quality tonnage - especially ex-NoPac and Indo rounds. Although fundamental cargo volumes haven't shown significant growth, current conditions feel well-balanced, and sentiment remains cautiously upbeat heading into next week.

## Supramax

The market gained modest momentum over the past week, largely driven by firmer activity from the Asia, particularly in the NoPac and Indonesia trades. In contrast, the Atlantic remained muted overall, with the US Gulf continuing to face limited enquiry and downward pressure. The South Atlantic stayed balanced with little change in fundamentals, while some improved sentiment was noted in the Continent-Mediterranean. Period interest picked up, with a few short-term fixtures reported, though details were scarce.



# Rates

## Capesize

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

 [Click rate to view graph](#)

TCE Cont/Far East

**\$38,125**

**\$312** 

Australia/China

**\$8.41**

**-\$0.51** 

Pacific RV

**\$16,464**

**\$1,496** 

## Panamax

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

 [Click rate to view graph](#)

Transatlantic RV

**\$13,136**

**\$550** 

TCE Cont/Far East

**\$19,658**

**\$420** 



TCE Far East/Cont

\$7,796

\$77^

TCE Far East RV

\$11,960

\$339^

**Supramax**

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

Click rate to view graph

Transatlantic RV

\$14,772

-\$23v

US Gulf - China/South Japan

\$19,471

-\$168v

South China - Indonesia RV

\$9,541

\$291^

**1 Year T/C**

(USD/Day, Weekly Change)

Click rate to view graph

Newcastlemax

208'

\$21,550

-\$2,200v



**Kamsarmax**

82'

**\$12,950****\$200** **Ultramax**

64'

**\$13,000****-\$500** **Capesize**

180'

**\$17,550****-\$1,950** **Panamax**

75'

**\$11,400****\$150** **Supramax**

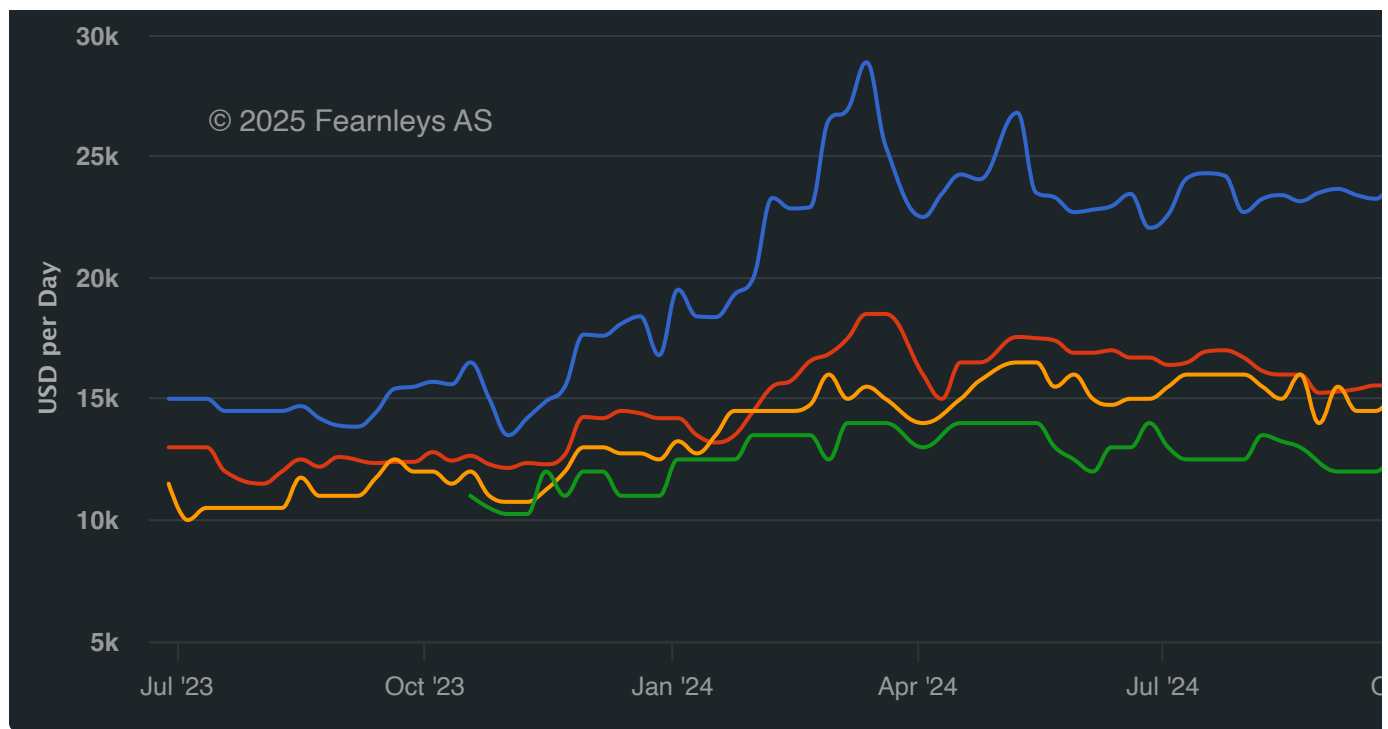
58'

**\$12,000****-\$500** **Handysize**

38'

**\$11,000****\$0** **Baltic Dry Index (BDI)****\$1,665****-\$16**

# 1 Year T/C Dry Bulk



# 03

## Gas

## Chartering

### EAST

So far this week we have registered four spot fixtures with loading in the Middle East Gulf. July now counting 10 spot fixtures. The tensions in the region seems to be stabilizing for now and this could balance out the market eventually. Currently freight in the Middle East is benchmarked at a theoretical premium above the US market at close to USD 20k pd, this now looks set to narrow.

### WEST

We have registered 26 spot fixtures in July (11/6/9 by decade) and 1 spot fixture in the 1st decade of August. The current arb econs does not support owners asking levels



tight on snipping, but some of these snips may eventually roll into August where we currently see about 8+ open ships for 1st decade.

# LPG Rates

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

 Click rate to view graph

VLGC	84'	\$2,200,000	\$300,000^
LGC	60'	\$950,000	\$0 >
MGC	38'	\$825,000	-\$25,000 v
HDY SR	20-22'	\$920,000	\$0 >
HDY ETH	17-22'	\$1,100,000	\$0 >
ETH	8-12'		



SR

6.5'


\$520,000

\$20,000^

COASTER Europe (3 500-5 000 cbm)

\$500,000

\$40,000^

**LPG/FOB Prices (Propane)**  
(USD/Tonne, Weekly Change) Click rate to view graph

FOB North Sea/Ansi

\$421.5

\$0 &gt;

Saudi Arabia/CP

\$600

\$0 &gt;

MT Belvieu (US Gulf)

\$389


-\$28.92v

Sonatrach/Bethioua

\$445

\$0 &gt;



 Click rate to view graph

FOB North Sea/Ansi

**\$423**

\$0 >

Saudi Arabia/CP

**\$570**

\$0 >

MT Belvieu (US Gulf)

**\$409.96**

-\$24.92 ▼


Sonatrach/Bethioua

**\$435**

\$0 >

## LNG Rates

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

 Click rate to view graph

East of Suez 155-165k CBM

**\$22,000**

\$7,000 ▲

West of Suez 155-165k CBM



1 Year T/C 155-165k TFDE

**\$26,000**

**\$3,000**

# 04

## Newbuilding

### Activity Levels

Tank Activity

**Slow**

Dry Bulk Activity

**Slow**

Other Activity

**Moderate**



VLCC

300'

\$122

\$0 &gt;

Suezmax

150'

\$82

\$0 &gt;

Aframax

110'

\$68.5

\$0 &gt;

Product

50'

\$48

\$0 &gt;

Newcastlemax

210'

\$74

\$0 &gt;

Kamsarmax

82'

\$35.5

\$0 &gt;

Ultramax

64'

\$33.5

\$0 &gt;



\$251

170  
\$0 >

# 05

## Sale & Purchase

### Prices

Dry	5 yr old	10 yr old
Capesize	\$61.0	\$44.5
Kamsarmax	\$31.0	\$23.5
Ultramax	\$31.5	\$23.0
Handysize	\$26.5	\$19.5

Wet	5 yr old	10 yr old
VLCC	\$109.0	\$83.0
Suezmax	\$78.0	\$61.0
Aframax / LR2	\$64.0	\$50.0





# Market Brief

## Exchange Rates

USD/JPY

144.97

-2.58▼

USD/NOK

10.09

-0.08▼

USD/KRW

1,235.5

-7.3▼

EUR/USD

0.86

-0.01▼

## Interest Rates

SOFR USD (6 month)

4.37%

-0.01▼

**Brent Spot****\$66****-\$3**▼

## Bunker Prices

### Singapore

**380 CST****\$442****-\$33.5**▼**MGO****\$663****\$3.5**▲**Spread MGO/380 CST****\$221****\$37**▲

### Rotterdam

**380 CST****\$439****-\$20**▼**MGO**



## Spread MGO/380 CST

**\$225**

**\$17^**



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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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