



Fearnleys Weekly Report

Week 27 - July 2, 2025

info@hellenicshippingnews.com

01 Tankers

VLCC

After the war Iran/Israel conflict finally settled, it seems that the summer market seems to have kicked in. Tonnage in the East is now at its peak that it's been all year. We seem to be heading into the territory where charterers will be spoilt for choice and "if he does not take it, we will just go to someone else" .

On the other hand, tonnage in the West has thinned but there has not been much volume there either. This will attract some ballasters from the East but until the volume picks up, we don't see the rates picking up. The West-East arb does not seem to be working which does not help the cause.

Suezmax



the 13 FOC ships are ex-UKC and finding USG/TA suitors on 19-20 window trying to tempt them across so perhaps this props it up a little. With TD20 around 85 and under downward pressure, USG/TA for 20th onwards is capped at 72.5 with pressure to hit 70, but the prompt window in the USG is conversely very tight. Within the mid-hi 60s Aframaxes provide a spongy base, as we suspect they are prone to softening as owners look to lock in healthy earnings through the summer. The Black Sea has been active under the surface in the interim, a few East Mediterranean ships off the list, a few UKC-GIB vessels heading EMED/CANAK indicative that deals have been snuck away. East of Suez we are valued higher than a single VLCC, a quandary which plagues Aframaxes also on TD8 - as such don't expect heavy levels of action unless rates realign into the 90s.

Aframax

NORTH SEA

The majority of the first decade July stems have been covered with a lot of programming and limited market activity. Stem wise the 2nd decade looks similar in volume to first 10 days. Surrounding markets not providing much in the way of opportunity for tonnage. We should see tonnage availability continue to climb and if we continue to see the lack of activity market levels likely to be tested by charterers.

MEDITERRANEAN

Rates are moving sideways with a softer tone as dates now are well into the 2nd decade for all ports. Owners seem to be less resistant as returns are decent for this period of the year and activity isn't that strong so far this week. Balanced tonnage list for local runs with still enough vessels to choose from.

Rates

Dirty

(Spot WS 2025, Daily Change)

 [Click rate to view graph](#)

MEG/WEST

28.5

280'

-11.5✓



MEG/Japan

280'

47.5

-21.5✓

MEG/Singapore

280'

50

-20✓

WAF/FEAST

260'

65

0>

WAF/USAC

130'

80

-12.5✓

Sidi Kerir/W Med

135'

85

-10✓

N. Afr/Euromed

80'

135

-5✓

UK/Cont

80'

122.5

0>

Caribs/USG

70'



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

 Click rate to view graph

VLCC

\$51,500

Modern

\$0 >

Suezmax

\$36,500

Modern

\$0 >

Aframax

\$28,500

Modern

\$0 >

VLCCs

 Click rate to view graph

Fixed in all areas last week

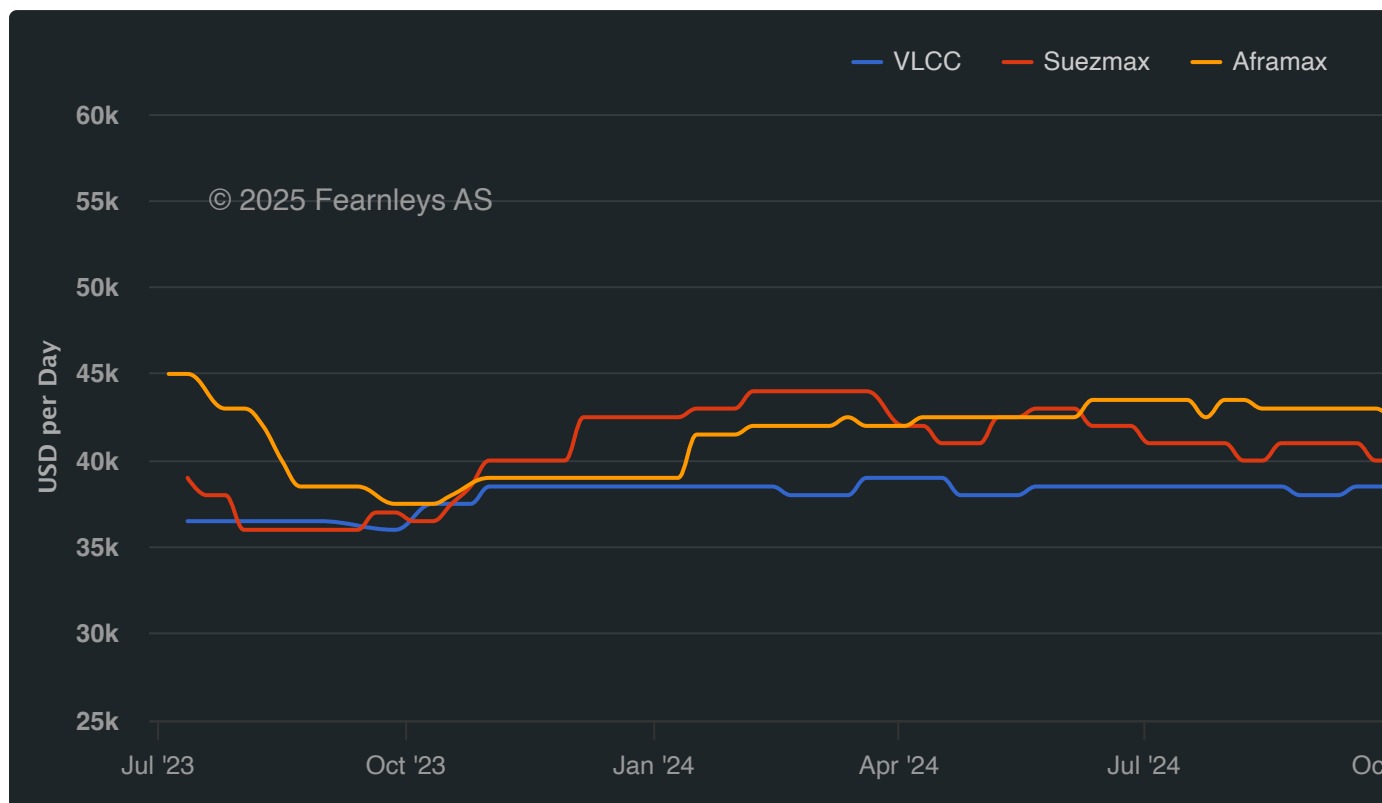
43

-21 

Available in MEG next 30 days

157

29 



02

Dry Bulk

Capesize

On the C5 ex West Australia front, we see an uptick in the level of enquiries from operators, miners and tenders alike for mid July dates. Some operators out looking for August coverage as well on index and fixed rate basis. Peripheral volumes out of East Australia have improved as well, though it is quieter on all other fronts of the Pacific. On C3 ex Brazil and West Africa, primary interest are for 20 July onwards and first half August dates. Pacific spot tonnage is fairly well balanced with a notable number of vessels choosing to ballast due. Ballasting tonnage is heavy for July and early August dates. We see C5 slowly recovering this week and reached low USD 7



for late July/early August dates.

Panamax

This week saw a subdued Panamax market with limited momentum across both basins. In the Atlantic, sentiment remained cautious, as uncertainty over true market levels led to widening gaps between owners and charterers, particularly for forward cargoes off the Continent and NCSA. Fronthaul cargoes continue to underpin activity, but volumes need replenishing to sustain current rate stability. Further south, activity eased slightly, reflecting softer bids and more flexible owners. Asia opened mixed but gradually softened, with charterers gaining confidence and owners beginning to face resistance, especially on forward dates. Australian coal remains supportive, but elsewhere Pacific activity has quietened. Overall, the market feels delicately balanced, with cargo replenishment critical to maintaining momentum in the weeks ahead.

Supramax

The Supramax market remained firm despite slow fresh enquiry, with the Atlantic slightly more positive, while Asia had a slower start and the Indian Ocean stayed quiet. Meanwhile, the Handysize market was subdued and mostly flat across all regions, with the Atlantic and South Atlantic holding steady, the US Gulf under downward pressure due to prompt tonnage and limited enquiry, and Asia showing a modest upward trend on a slight cargo-to-tonnage improvement, though overall the market lacked significant momentum.

Rates

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

 [Click rate to view graph](#)

TCE Cont/Far East

\$38,125

\$312 



\$7.06

\$0.11^

Pacific RV

\$16,464

\$1,496^

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

Click rate to view graph

Transatlantic RV

\$14,336

\$4^

TCE Cont/Far East

\$20,308

-\$84v

TCE Far East/Cont

\$7,834

-\$45v

TCE Far East RV

\$12,089

-\$247v

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

Click rate to view graph

**\$15,086****\$152^**


US Gulf - China/South Japan

\$19,486**\$107^**

South China - Indonesia RV

\$10,506**\$275^****1 Year T/C**

(USD/Day, Weekly Change)

 Click rate to view graph

Newcastlemax

208'

\$22,250**\$700^**

Kamsarmax

82'

\$13,050**\$100^**

Ultramax

64'

\$13,500**\$500^**

Capesize

180'

\$18,250**\$700^**

**Panamax**

75'

\$11,500**\$100** **Supramax**

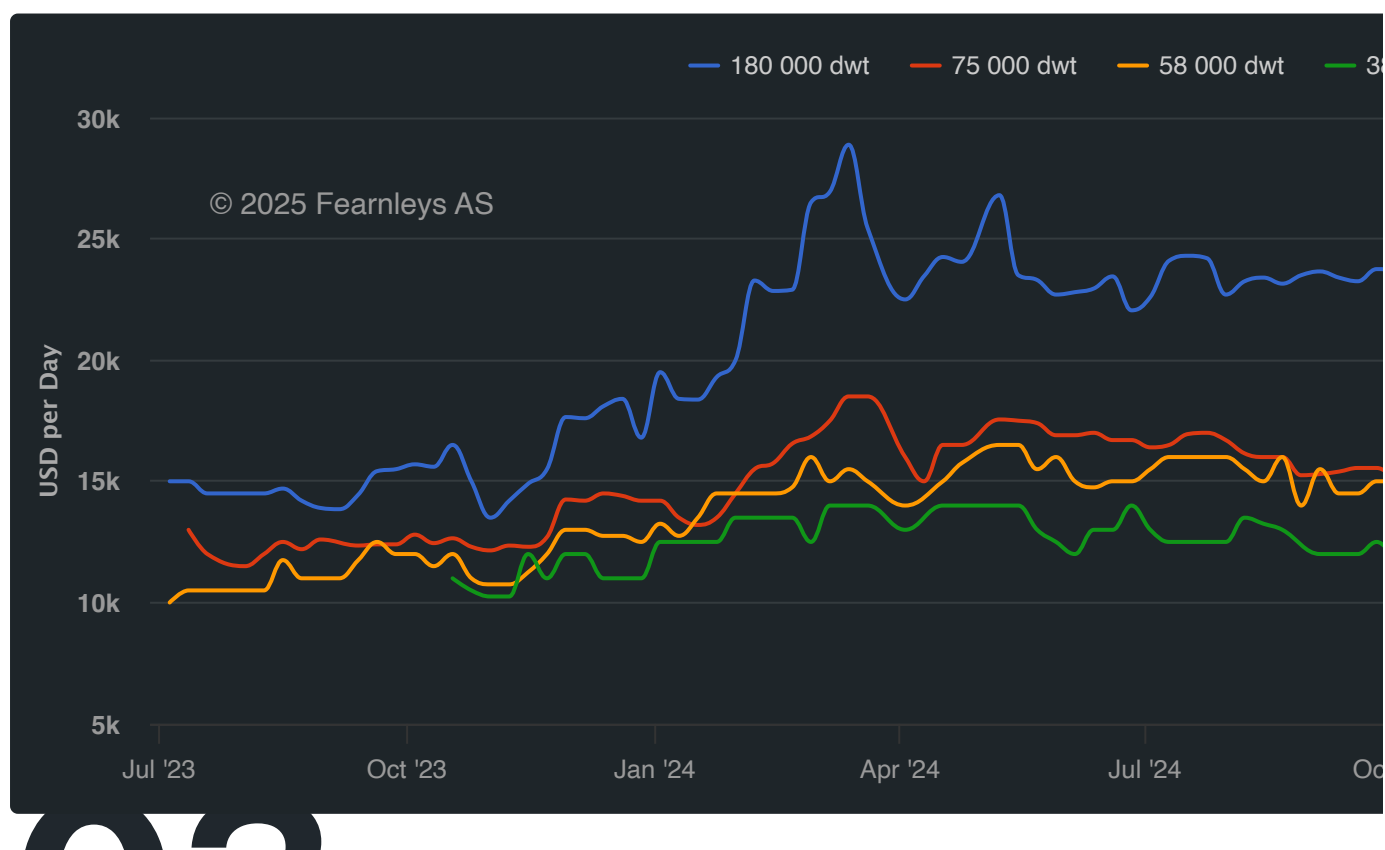
58'

\$12,500**\$500** **Handysize**

38'

\$11,000**\$0** **Baltic Dry Index (BDI)****\$1,443****-\$15**

1 Year T/C Dry Bulk





Chartering

EAST


Reaching mid-way through the week we are yet to see much activity in the Middle East. As a result of the lack of action the BLPG1 index keeps coming off ever so slightly. Notably as the West market gaining momentum earnings in the two regions is starting to converge.

WEST

Despite what the latest ARB might suggest, there is still a lot of downward resistance from the owners and we've seen x 5 deals fixed in the mid-high USD 120s HCvP this week. This brings total deals in 1st decade of August to 5, while there are still about 8-9 ships left open for this window. Going forward we may see more ships ballasting in via Cape for mid/2h August, as activity in the East has slowed down recently.

LPG Rates

Spot Market
(USD/Month, Weekly Change)

 [Click rate to view graph](#)

VLGC	84'
\$1,900,000	-\$300,000▼
LGC	60'
\$950,000	\$0➤
MGC	38'



HDY SR

20-22'

\$920,000

\$0 >

HDY ETH

17-22'

\$1,100,000

\$0 >

ETH

8-12'

\$610,000

\$0 >

SR

6.5'


\$520,000

\$0 >

COASTER Europe (3 500-5 000 cbm)

\$485,000

-\$15,000 ✓

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

FOB North Sea/Ansi

\$437


\$15.5 ^

**\$575****-\$25▼**

MT Belvieu (US Gulf)

\$369.91**-\$19.09▼**

Sonatrach/Bethioua

\$445**\$0>****LPG/FOB Prices (Butane)**
(USD/Tonne, Weekly Change) Click rate to view graph

FOB North Sea/Ansi

\$430.5**\$7.5▲**

Saudi Arabia/CP

\$545**-\$25▼**

MT Belvieu (US Gulf)

\$379.95**-\$30.01▼**

Sonatrach/Bethioua

\$435**\$0>**



Spot Market

(USD/Day, Weekly Change)

 [Click rate to view graph](#)

East of Suez 155-165k CBM

\$22,000

\$0 >

West of Suez 155-165k CBM

\$25,000

-\$5,000 v

1 Year T/C 155-165k TFDE

\$0

04

Newbuilding

Activity Levels

Tank Activity

Slow



Slow

Other Activity

Moderate

Prices

VLCC	300'
\$122	\$0 >

Suezmax	150'
\$82	\$0 >

Aframax	110'
\$68.5	\$0 >

Product	50'
\$48	\$0 >

Newcastlemax	210'
\$74	\$0 >



		02
	\$35.5	\$0 >
Ultramax		64'
\$33.5		\$0 >
LNGC (MEGI) (cbm)		170'
\$251		\$0 >

05

Sale & Purchase

Prices

Dry	5 yr old	10 yr old
Capesize	\$61.0	\$44.5
Kamsarmax	\$31.0	\$22.5
Ultramax	\$31.0	\$23.5
Handysize	\$25.5	\$18.5



VLCC	\$113.0	\$84.0
Suezmax	\$77.0	\$60.5
Aframax / LR2	\$62.0	\$49.5

06

Market Brief

Exchange Rates

USD/JPY	142.85	-1.49▼
USD/NOK	10.03	-0.07▼
USD/KRW	1,235.5	-7.3▼
EUR/USD		



Interest Rates

SOFR USD (6 month)

4.37%

0 >

Commodity Prices

Brent Spot

\$67

\$0.5 ^

Bunker Prices

Singapore

380 CST

\$423

-\$6 v

MGO

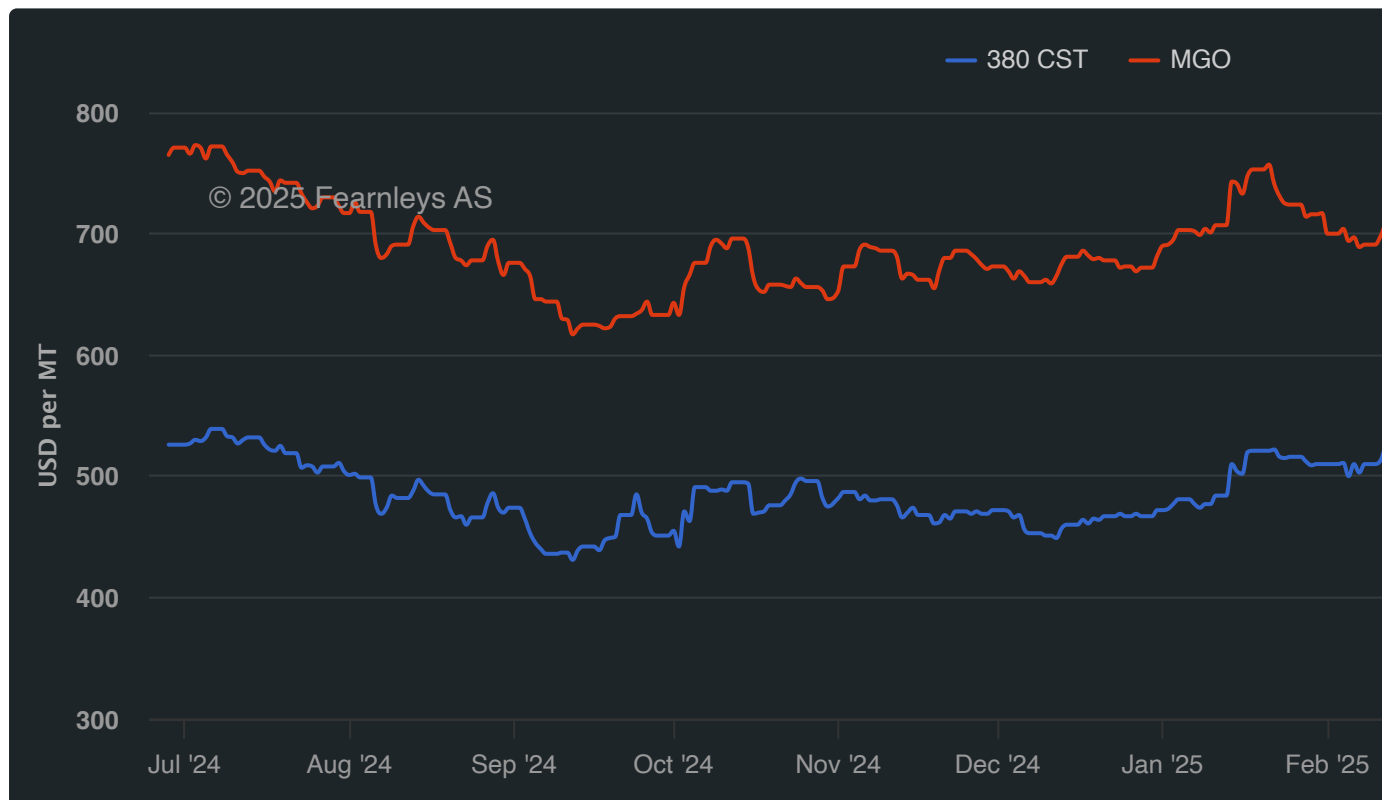
\$661

-\$1 v

Spread MGO/380 CST

\$238

\$5 ^

**380 CST****\$425****-\$2▼****MGO****\$669.5****-\$5▼****Spread MGO/380 CST****\$244.5****-\$3▼**

Week 27 - July 2, 2025



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.'

[Disclaimer](#)



An Astrup Fearnley Company

© 2025 Fearnleys AS