



Fearnleys Weekly Report

Week 28 - July 9, 2025

info@hellenicshippingnews.com

01 Tankers

VLCC

Even though the tonnage list is fairly populated, owners seem to have resolved to not let this market slip through their fingers. Charterers are trying to keep a lid on things by working under the radar and picking ships off quietly. At the time of print we are working end month dates and still about 20-25 cargoes to be fixed before august dates start coming into play.

West has been a bit active overnight and if some owners decide to ballast West, the MEG list will thin putting more upward pressure on the rates.

Suezmax

Off market activity continues to dominate in the West. Very few cargoes leaked to the market yet 10+ vessels have gone on subs over the past 2 days. Albeit not an exact



mentioned indicates that a healthy chunk of the 20-25 July window ex-west Africa has been covered with rates seemingly remaining flat. The list has shortened on the front end, however, off 25-31 July window there still remains plenty of candidates to cater for prospective demand.

So far this week the USG has yet to kick into gear, and as a result tonnage has built to a point where any sensitivity has faded. There is just 1 stem rmrd working off 3rd decade. With an armada of Aframax ballasters heading over charterers will be incentivized to wait and fix the smaller class if they have the flexibility to do so.

A few more vessels were clipped off in the East yesterday... once again off market. Per yesterday's tonnage count there should be enough vessels present to prevent any upside from materializing.

Aframax

NORTH SEA


North Sea stems have been quietly covering out to around the 20th – Not much in the way of market activity with a lot of programming taking a large portion of available cargoes. The list isn't being boosted as much this month with a lower level of vessels arriving from the US but with still a good number of oil company relets in the mix it looks like activity will remain subdued heading into the 3rd decade.

MEDITERRANEAN

Rates have been kept under pressure as the available tonnage has been seeking employment. Market has been active this week, but with the 2nd decade almost sold out for local loads and tonnage replenishing any upside potential does not seem to be on the cards, especially with the surrounding areas not looking promising.

Rates

Dirty
(Spot WS 2025, Daily Change)

 [Click rate to view graph](#)

**28.5**

280'

0 >

MEG/Japan

280'

47.5

0 >

MEG/Singapore

280'

50

0 >

WAF/FEAST

260'

52.5**-12.5** ✓

WAF/USAC

130'

72.5**-7.5** ✓

Sidi Kerir/W Med

135'

82.5**-2.5** ✓

N. Afr/Euromed

80'

127.5**-7.5** ✓

UK/Cont

80'



Caribs/USG

70'

145

10^

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

Click rate to view graph

VLCC

Modern

\$51,500

\$0 >

Suezmax

Modern

\$35,000

-\$1,500 v

Aframax

Modern

\$28,000

-\$500 v

VLCCs

Click rate to view graph

Fixed in all areas last week

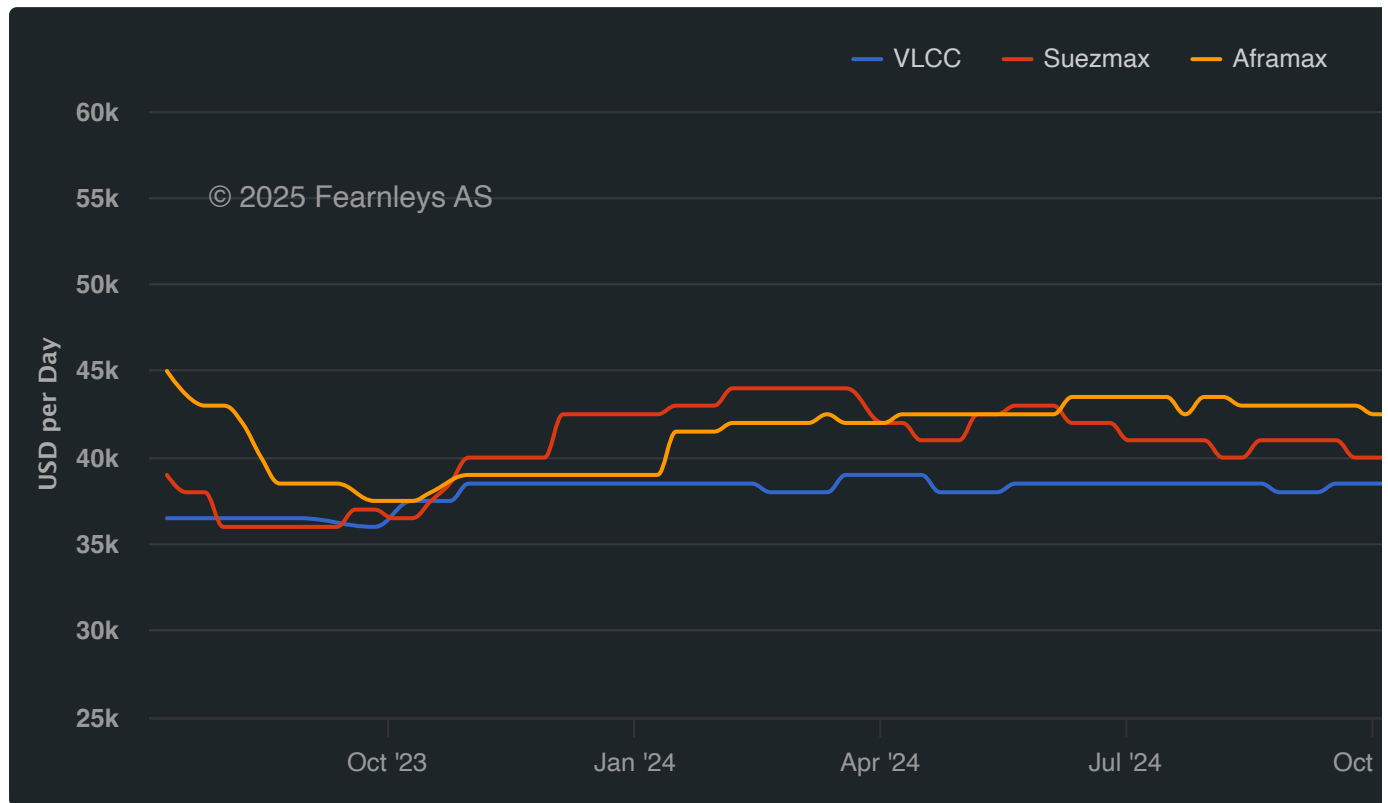
61

18^

Available in MEG next 30 days



1 Year T/C Crude



02 Dry Bulk

Capesize

On the C5 front, we see miners, operators, and tenders for late July dates. Periphery volumes out of East Australia saw a sustained level of enquiries while it is reasonably quiet on other fronts of the Pacific. On C3 ex Brazil and West Africa, we see a handful of enquires for end July dates with most enquires for August. Towards mid-week, we start seeing enquiries for forward September dates. Spot tonnage out of the Pacific is



heavily weighted for the first half of August with several ballasters left for end July dates. We see C5 concluding at low-mid USD 7 pmt levels by mid-week. On C3, fixtures concluded at sub mid USD 18 pmt levels for 1-10 August dates. For mid August dates, bids are generally in the low USD 18 pmt levels while offers are generally in excess of USD 19 pmt levels.

Panamax


The Panamax market has gained significant upward momentum this week, primarily fueled by a robust Atlantic basin. Strong demand from ECSA for late July and early August loadings has drawn in tonnage and tightened availability in the North Atlantic, leading to firmer rates for both transatlantic and front-haul voyages. This Atlantic strength has had a positive spillover effect, stimulating the previously quiet Indonesian market and lending support to a firmer tone in the Pacific. While the North Pacific remains more mixed, a healthy cargo count and tightening tonnage in the South have emboldened owners, who are holding for higher rates against a backdrop of positive FFA and overall bullish sentiment.

Supramax

The positive momentum continued across most regions, with the 11TC average climbing up steadily. In the Atlantic, US Gulf transatlantic rates held strong, with limited fresh fixing but firm sentiment. The South Atlantic saw improved levels amid tight tonnage, while the Continent and Mediterranean also noted gains despite scarce visible activity. Asia remained buoyant, driven by steady backhaul demand and healthy cargo flows from Indonesia and Australia. Overall, the market reflected growing confidence, even as reported fixtures remained relatively sparse.

Rates


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

 [Click rate to view graph](#)


TCE Cont/Far East

**Australia/China****\$7.32****-\$0.19**▼**Pacific RV****\$16,464****\$1,496**▲**Panamamax**

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

 Click rate to view graph**Transatlantic RV****\$16,036****\$681**▲**TCE Cont/Far East****\$21,191****\$528**▲**TCE Far East/Cont****\$7,713****\$35**▲**TCE Far East RV****\$12,507****\$236**▲



 Click rate to view graph

Transatlantic RV

\$17,954

\$252 

US Gulf - China/South Japan

\$22,436

\$347 


South China - Indonesia RV

\$12,075

\$447 

1 Year T/C

(USD/Day, Weekly Change)

 Click rate to view graph

Newcastlemax

208'

\$22,750

\$500 

Kamsarmax

82'

\$14,500

\$1,450 

Ultramax

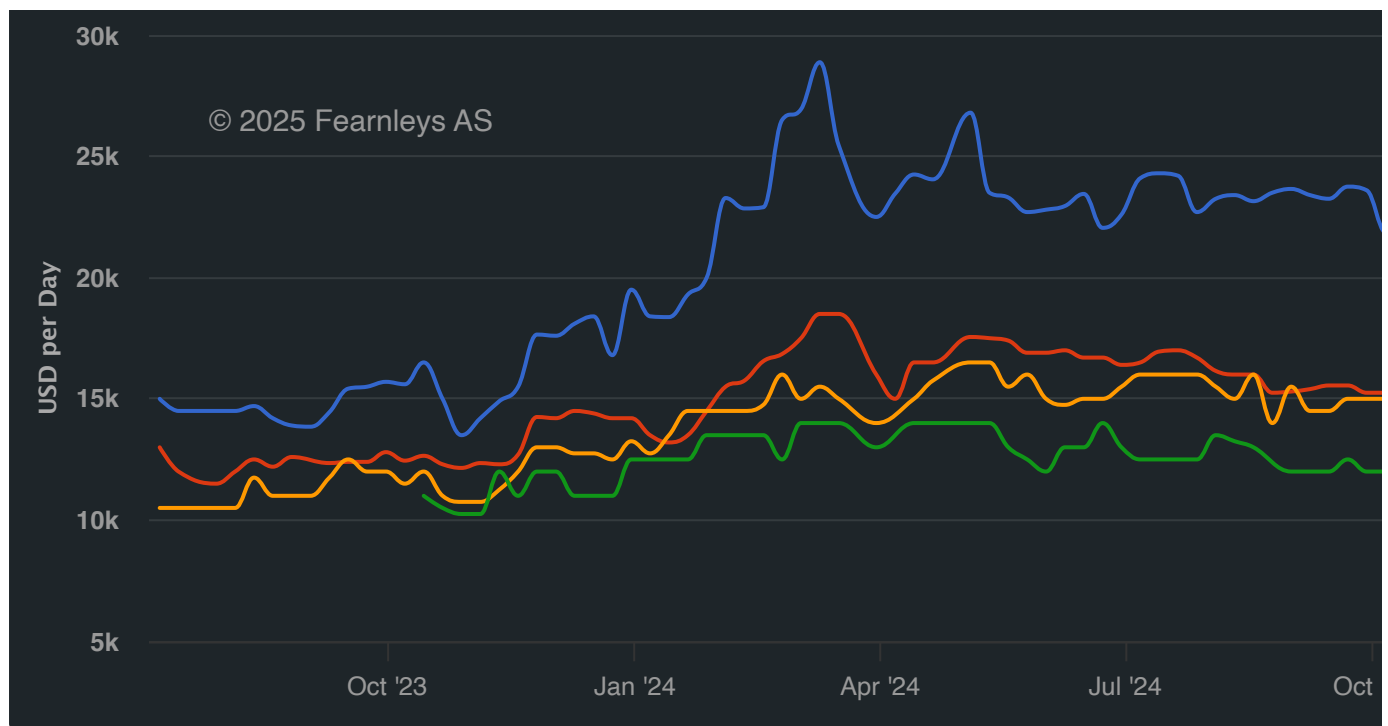
64'

\$13,500

\$0 

**Capesize****180'****\$18,750****\$500^****Panamax****75'****\$13,000****\$1,500^****Supramax****58'****\$12,500****\$0 >****Handysize****38'****\$11,000****\$0 >****Baltic Dry Index (BDI)****\$1,423****-\$8 v**

1 Year T/C Dry Bulk



03

Gas

Chartering

EAST

Reaching mid-way through the week the Eastern VLGC market is so far being dominated by market tenders. An Indian PSU was covered yesterday at just below USD 80 RT/C basis and an early August Ras Laffan cargo was fixed today in the very high USD 70s. While the tender from Ras Laffan kicked off August dates, we expect a good amount of uncovered cargoes on July dates still, as August is still more than 3 weeks away.

WEST

Spot fixing activity continues steadily out of the US Gulf (USG), despite traders



already seen 14 spot fixtures concluded in the mid-to-high USD 120s HCvP range; 8 in the first decade and 6 in the second.

A few cargoes remain uncovered in the first half of August, and the market is closely watching for an anticipated market cargo that could stimulate further activity. Vessel availability appears balanced for the remainder of the month, with major owners currently dominating the position list.

Looking ahead, we expect the market to remain flat to slightly firm, as owners aim to push rates past the USD 130 HCvP threshold.

LPG Rates

Spot Market
(USD/Month, Weekly Change)

 Click rate to view graph

VLGC	84'
\$1,900,000	\$0 >

LGC	60'
\$950,000	\$0 >

MGC	38'
\$800,000	\$0 >

HDY SR	20-22'
\$920,000	\$0 >

**\$1,100,000**11-22
\$0 >

ETH

\$610,0008-12'
\$0 >

SR

\$520,0006.5'
\$0 >

COASTER Europe (3 500-5 000 cbm)

\$485,000**\$0 >****LPG/FOB Prices (Propane)**
(USD/Tonne, Weekly Change) Click rate to view graph

FOB North Sea/Ansi

\$437**\$0 >**

Saudi Arabia/CP


\$575**\$0 >**

MT Belvieu (US Gulf)

\$379.35**\$9.44 ^**

**Sonatrach/Bethioua****\$445****\$0 >****LPG/FOB Prices (Butane)**
(USD/Tonne, Weekly Change) Click rate to view graph**FOB North Sea/Ansi****\$430.5****\$0 >****Saudi Arabia/CP****\$545****\$0 >****MT Belvieu (US Gulf)****\$394.11****\$14.16 ^****Sonatrach/Bethioua****\$435****\$0 >**

LNG Rates

Spot Market
(USD/Day, Weekly Change) Click rate to view graph**East of Suez 155-165k CBM**



West of Suez 155-165k CBM

\$20,000

-\$5,000 ✓

1 Year T/C 155-165k TFDE

\$26,000

\$0 >

04

Newbuilding

Activity Levels

Tank Activity

Slow

Dry Bulk Activity

Slow

Other Activity



Prices

VLCC

300'

\$122

\$0 >

Suezmax

150'

\$82

\$0 >

Aframax

110'

\$68.5

\$0 >

Product

50'

\$48

\$0 >

Newcastlemax

210'

\$74

\$0 >

Kamsarmax

82'

\$35.5

\$0 >

Ultramax

64'



LNGC (MEGI) (cbm)	170'
\$251	\$0 >

05

Sale & Purchase

Prices

Dry	5 yr old	10 yr old
Capesize	\$61.0	\$44.5
loading ...		
loading ...		
loading ...		

Wet	5 yr old	10 yr old
loading ...		
loading ...		
loading ...		



Market Brief

Exchange Rates

USD/JPY

146.53

0.97^

USD/NOK

10.1

-0.03v

USD/KRW

1,235.5

-7.3v

EUR/USD

0.85

0>

Interest Rates

SOFR USD (6 month)

4.37%

0>

**Brent Spot****\$70****\$0.5**

Bunker Prices

Singapore

380 CST**\$428****\$8.5** **MGO****\$684****\$3.5** **Spread MGO/380 CST****\$0****\$0**

Rotterdam

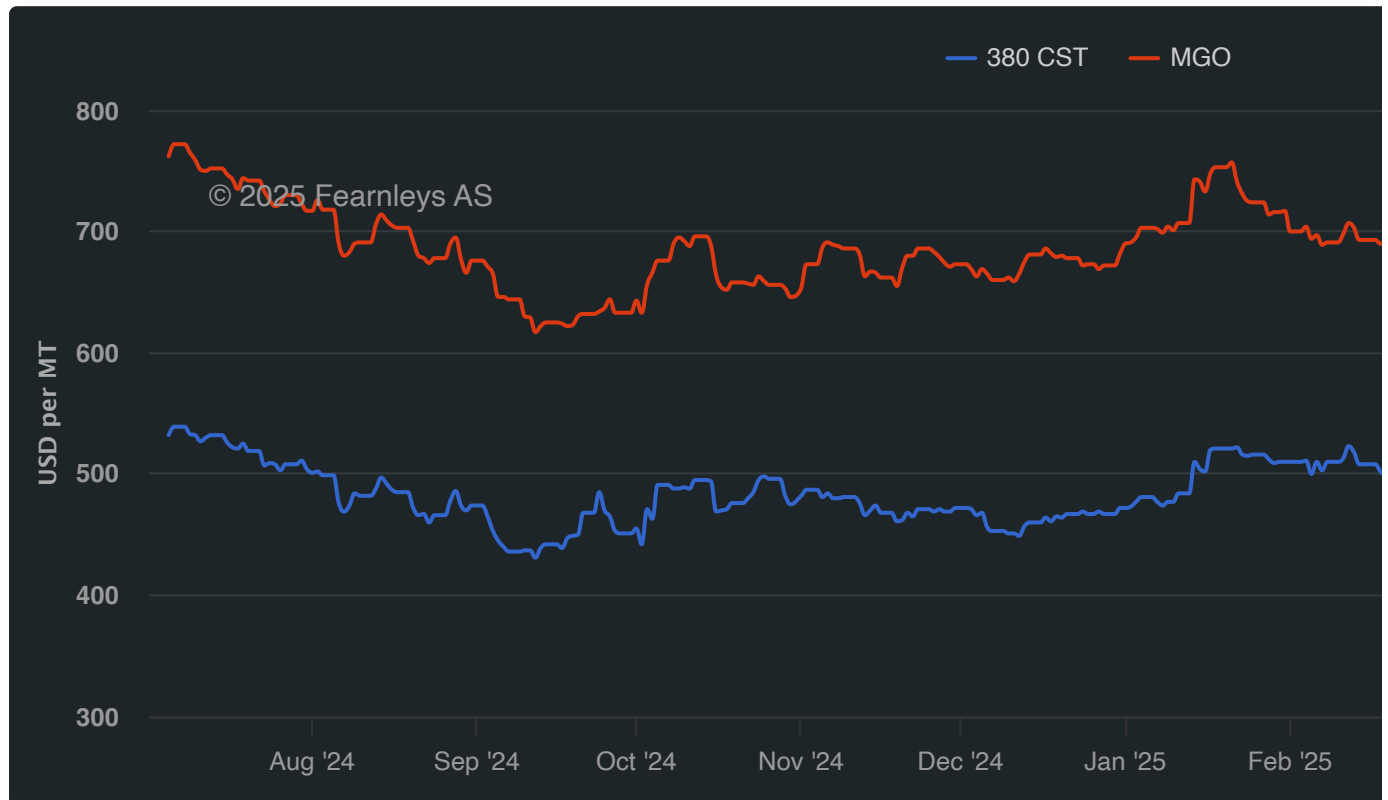
380 CST**\$441****\$10** **MGO**



Spread MGO/380 CST

\$0

\$0 >



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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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