Fearnleys Weekly Report

Week 29 - July 16, 2025

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01 Tankers

VLCC

A combination of possible tightening of US sanctions on Russia, increasing OPEC oil production and being slightly behind the curve on the MEG end July program spurred owners to push rates up from WS 50 level MEG/East into the mid WS 50's in the week gone by, despite ample tonnage supply suggesting otherwise. However, as US President Trump kicked the can down the road for 50 days on further sanctions and early August Saudi stems yet to have materialize, confidence within the owning community is showing signs of weakening. The West/East arb remain firmly closed and although the tonnage situation in the Atlantic is tighter than the MEG, inter-Atlantic movements have done little to add significant pressure.

Suezmax

limited foc vessels eta prior 5th August - there is solid supplementation over the weekend but the demand potential remains strong. Our counts show roughly 15 (confirmed) to 28 mbbls cvrd across VLCC+SMAX segments in the first decade so charterers will have to tread carefully, and dates dictate any straggling cargoes within 1-5 window will have to move this week.

The Mediterranean/Black Sea has also started to show signs of positive momentum with TD6 at WS 92.5 and a x-med cargo failing to garner too much interest. Additionally, there is a very prompt CPC replacement that paid up at 97.5 and provides more wind in owners' sails.

On the contrary, the USG is struggling. Yes we did see rates rebound to the mid WS 60s off end month, however, the Aframaxes have dropped to eq.145 x 60 and will likely take the bulk of the remaining 3rd decade volume.

The MEG has seen a few fixtures helping to shorten the list slightly. A steadier feel at these levels with rates repeating, however, for stability to remain activity must persist and with VLCCs weak cannibalisation is on the horizon.

Aframax

NORTH SEA
The trend of relets and bigger vessels has continued into this week which has send both the sentiment and physical market soften. Very little market activity is pushing owners to look for alternatives but with the US markets also taking a hit on the Afra only the Mediterranean looks like a viable alternative at the moment. Very much a summer market at the moment.

MEDITERRANEAN
End month July dates are being worked quietly ex Libya with rates hovering around WS 130. The tonnage list has shortened and vessels with the right cargo and trade history are few and far between which in a busier market could give some upside pressure. But for now rates are moving sideways.

Rates

Click rate to view graph

MEG/WEST
30
280'
1.5

MEG/Japan
52
280'
4.5

MEG/Singapore
54
280'
4

WAF/FEAST
55
260'
2.5

WAF/USAC
80
130'
7.5

Sidi Kerir/W Med
87.5
135'
5

N. Afr/Euromed
130
80'
2.5

UK/Cont 80'

115 -5

Caribs/USG 70'

130 -15

1 Year T/C Crude

02 Dry Bulk

Capesize

Panamax

Supramax

Rates

1 Year T/C Dry Bulk

03

Gas

Chartering

LPG Rates

LNG Rates

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Activity Levels

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Market Brief

Exchange Rates

Interest Rates

Bunker Prices

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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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