



Fearnleys Weekly Report

Week 30 - July 23, 2025

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01 Tankers

VLCC

The summer doldrums have set in, and it's been a dismal week in the VLCC segment with every successive fixture shedding a tad off the previous. TD3C came in marginally above WS 50 yesterday, but few will be surprised to see the WS 50 mark broken before the week is over. Rates for USG export cargoes, both transatlantic and East bound, have fared better, albeit for loading dates limiting the tonnage supply to ships already in the area. However, rates from the likes of West Africa and Brazil have followed suit with the MEG as sourcing tonnage from the same pond. Expect more of the same short term.

Suezmax

Tonnage for West Africa remains in healthy supply, with strong relet presence and a couple of 'cheaper' boats dropped back into the market. Demand wise we have not



three-week window reaching out to 13 August, charterers are not feeling time pressure and can afford to fix cargoes at a measured pace.

Across in the USG, rates continue to flatline. Tonnage is not long, however, drip-fed demand hasn't allowed owners to push on. In addition, the Aframaxes remain working at eq, 145 x 58 so do offer a cheaper alternative. Despite no movement in rates, with TD20 poised to come off and local supplementation minimal expect some owners to ballast TA.

Reasonable activity this week, albeit for MEG/India runs. The mystery list is long, hinting that a good amount of cargoes in the fixing window have already been covered. In addition, the draw of West Africa is becoming weaker meaning a greater proportion of tonnage in the region may focus on MEG business.

Aframax

NORTH SEA


July dates are all but covered and the market has remained flat for the last couple of weeks. The first 5 days of August stems are looking a little light on volume, especially from ECUK. With relets anticipated to come back into the frame for early August and surrounding markets not looking that favourable for Aframax, the outlook remains steady both in activity levels and rates.

MEDITERRANEAN

Activity has been slow so far this week as most of the end July and some early August stems had been covered last week quietly. Tonnage list still has prompt vessels, some with firm itineraries in the front end and it slightly opens up from 28th onwards but charterers need to take their chances. Rates for CPC inched higher and it remains to be seen if X-Mediterranean runs will do the same. Ceyhan loadings have halted for now as some cargoes seem to have been contaminated.

Rates

Dirty
(Spot WS 2025, Daily Change)

 [Click rate to view graph](#)



29

280

-1✓

MEG/Japan

280'

50

-2✓

MEG/Singapore

280'

50

-4✓

WAF/FEAST

260'

50

-5✓

WAF/USAC

130'

77.5

-2.5✓

Sidi Kerir/W Med

135'

87.5

0>

N. Afr/Euromed

80'

137.5


7.5^

UK/Cont

80'

**Caribs/USG**

70'

115**-15** ✓**1 Year T/C - ECO / SCRUBBER**
(USD/Day, Weekly Change) Click rate to view graph**VLCC**

Modern

\$51,500**\$0** >**Suezmax**

Modern

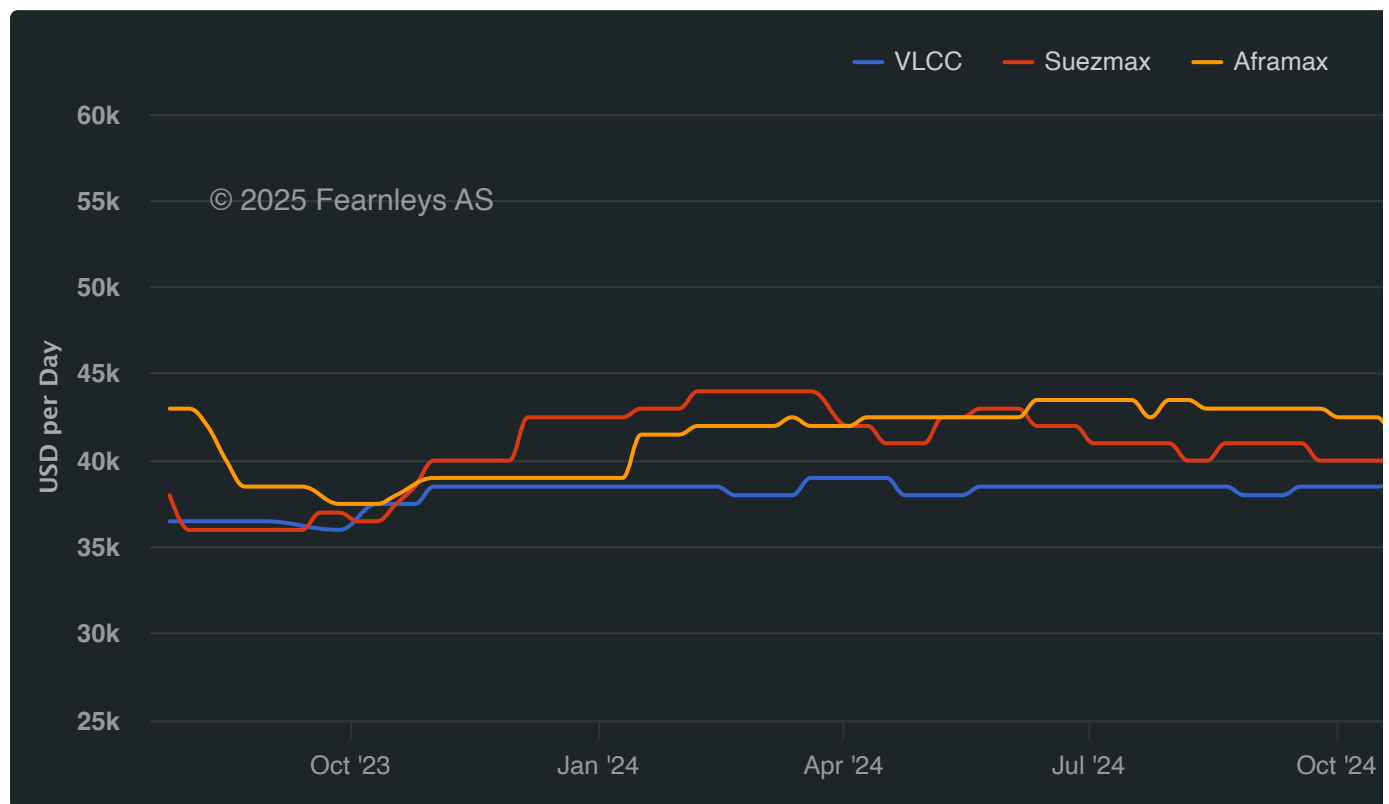
\$35,000**\$0** >**Aframax**

Modern

\$28,000**\$0** >**VLCCs** Click rate to view graph**Fixed in all areas last week****69****-10** ✓**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 early August dates. Periphery volumes out of East Australia and other fronts of the Pacific saw a sustained level of enquiries. On C3 ex Brazil and West Africa, we see a handful of enquires for first half of August dates with most enquires second half of August and early September. Spot tonnage out of the Pacific seems to be relatively balanced with



For late August and September ballasters are starting to accumulate. We see C5 concluding at USD 10 pmt levels by mid-week. On C3, fixtures concluded at USD 24 pmt levels for mid August dates.

Panamax

The Panamax market showed signs of softening this week, with sentiment waning across both basins. The North Atlantic held relatively steady with some support from fronthaul demand, though rising tonnage and limited fresh cargo are capping momentum. In contrast, the South Atlantic lost steam, especially for second-half August dates, as increased ballaster presence pressured rates. In the Pacific, activity slowed further with an oversupply of prompt tonnage and insufficient cargo flow, keeping rates under pressure and sentiment flat to soft. Although North Atlantic routes offered some positive momentum, overall sentiment across the market remains cautious and positionally driven, awaiting clearer direction.

Supramax

The Atlantic market saw a steady decline in demand, especially from the US Gulf and South America, contributing to weaker sentiment. Some minor support was noted from the Continent-Mediterranean, but fresh activity remained limited. In contrast, Asia maintained healthier momentum, with consistent demand from both North and South supporting stable to slightly firmer rates. Fixtures were limited across both basins. Period market remains active with quite a few fixtures reported in the market past week.

Rates

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

 [Click rate to view graph](#)

TCE Cont/Far East

\$38,125

\$312 

**\$10.05****\$0.49** **Pacific RV****\$16,464****\$1,496** **Panamax**

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

Click rate to view graph

Transatlantic RV**\$21,241****\$164** **TCE Cont/Far East****\$26,581****\$16** **TCE Far East/Cont****\$8,690****-\$89** **TCE Far East RV****\$14,189****-\$173** **Supramax**

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

Click rate to view graph

**\$18,336****-\$911▼**


US Gulf - China/South Japan

\$24,364**-\$1,504▼**

South China - Indonesia RV

\$14,456**\$37▲****1 Year T/C**

(USD/Day, Weekly Change)

 Click rate to view graph

Newcastlemax

208'

\$26,100**\$2,100▲**

Kamsarmax

82'

\$15,500**-\$500▼**

Ultramax

64'

\$14,000**-\$500▼**

Capesize

180'

\$22,100**\$2,100▲**

**Panamax**

75'

\$14,000**-\$500**▼**Supramax**

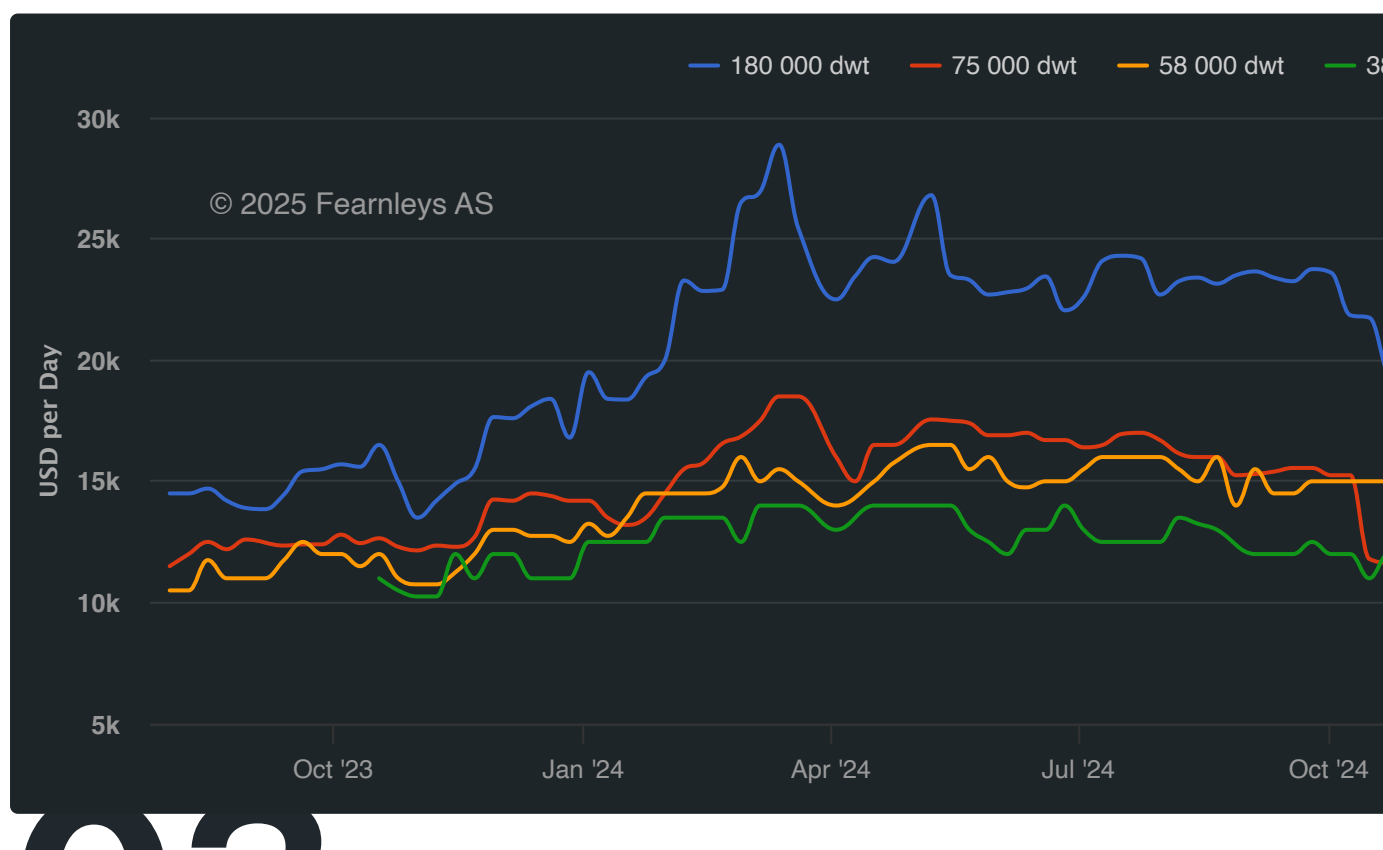
58'

\$13,050**-\$200**▼**Handysize**

38'

\$11,000**\$0**➤**Baltic Dry Index (BDI)****\$2,120****\$85**▲

1 Year T/C Dry Bulk





Chartering

EAST

An active start to the week in the Middle East is bringing the current spot count for August up to 10 deals. An ongoing product tender ex Qatar will be awarded tomorrow and a Bonny tender is due on Friday. The fixing window in the Middle East is gradually moving into second decade August and with a tight shipping market also in the US, freight looks set to remain strong.

WEST

Shipping activity west of Suez remains robust. A total of nine cargoes have been fixed for the third decade of August, bringing the total number of August USG fixtures to 29. Notably, this week also saw the first September fixture concluded, coming in slightly ahead of July levels.

Currently, only two ships remain open for August laycans. Over the past 24 hours, market rates have risen from USD 135 to above USD 140, reflecting tightening tonnage and sustained demand. Looking ahead, market conditions are expected to remain firm, underpinned by limited vessel availability and continued chartering interest.

LPG Rates

Spot Market (USD/Month, Weekly Change)

 [Click rate to view graph](#)

VLGC

\$2,030,000

84'

\$130,000^

**\$950,000**

\$0 >

MGC

38'

\$875,000

\$50,000 ^

HDY SR

20-22'

\$920,000

\$0 >

HDY ETH

17-22'

\$1,100,000

\$0 >

ETH

8-12'

\$610,000

\$0 >

SR

6.5'


\$530,000

\$0 >

COASTER Europe (3 500-5 000 cbm)

\$510,000

-\$10,000 v

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

**\$437**

\$0 >

Saudi Arabia/CP

\$575

\$0 >

MT Belvieu (US Gulf)


\$349.38

-\$4.97 ✓

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)

\$377.68

-\$12.75 ✓

**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****\$0 >****West of Suez 155-165k CBM****\$20,000****\$0 >****1 Year T/C 155-165k TFDE****\$25,000****-\$1,000 ✓**

04

Newbuilding

Activity Levels



Slow

Dry Bulk Activity

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 >
Kamsarmax	82'
\$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	\$32.0	\$22.5



Ultramax	\$31.0	\$23.5
Handysize	\$25.5	\$18.5

Wet	5 yr old	10 yr old
VLCC	\$113.0	\$84.0
Suezmax	\$77.0	\$60.5
Aframax / LR2	\$62.0	\$49.5

06

Market Brief

Exchange Rates

USD/JPY	147.17	-0.27▼
USD/NOK	10.16	-0.01▼
USD/KRW		



EUR/USD

0.85

-0.01▼

Interest Rates

SOFR USD (6 month)

4.38%

0>

Commodity Prices

Brent Spot

\$68.5

-\$0.5▼

Bunker Prices

Singapore

380 CST

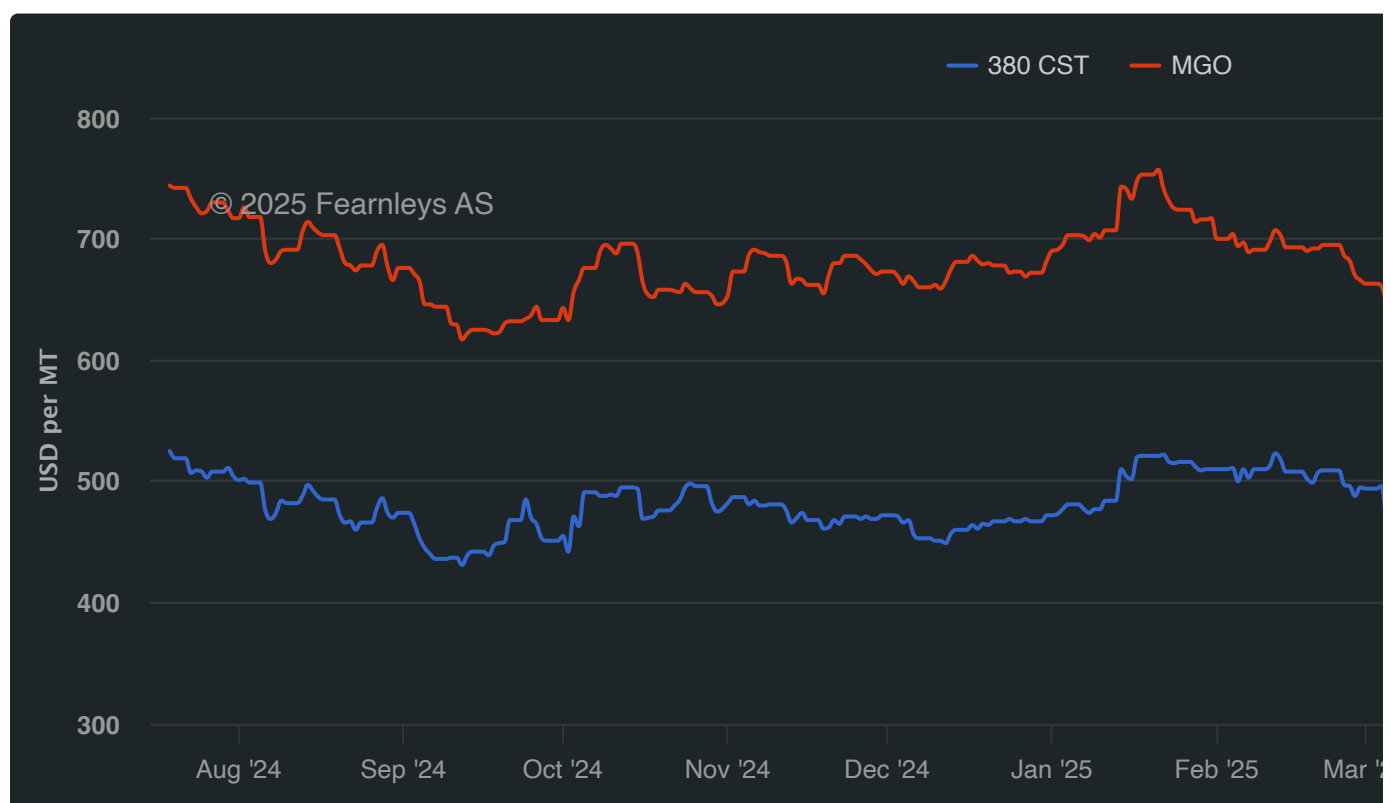
\$417

-\$4▼

MGO

\$693

\$0.5^

**Spread MGO/380 CST****\$276****\$4.5^****Rotterdam****380 CST****\$440****\$1.5^****MGO****\$724****\$10.5^****Spread MGO/380 CST****\$284****\$9^**



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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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