Fearnleys Weekly Report

Week 31 - July 30, 2025

drougas@hellenicshippingnews.com

01 Tankers

VLCC

Rates have continued to slip over the past week and are unable to find a bottom. The summer market continues and seems owners just want to get through it for now. Rates have slipped to a lever where shorter voyages are being preferred in all areas. Owners are shying away from committing to longer voyages and may start asking for small premiums. But for now, there is not enough volume to put an upward spin on the rates.

Suezmax

The tides are turning in the West for the Suezmaxes. Since Monday a vast clearout of tonnage has occurred, FOC availabilities are down and supplementation over the weekend is minimal. Charterers x-CPC have already begun reaching and realistically charterers x-West Africa should also do so as downside seems out of the question.

UKCM boats as few local vessels remain and USAC delays persist.

In the East, despite a good level of enquiry and a list that has seen some erosion, as long as the VLCCs linger in the mid WS 40s positive momentum will be capped.

Aframax

NORTH SEA
Steady activity so far this week and dates are pushing out towards the end of the 1st decade. With surrounding markets looking firmer tonnage will be pulled out of the area to look at alternative business which in turn should put pressure on North Sea both availability and rates levels.

MEDITERRANEAN
Continued activity, rates have been moving sideways in the early part of the week. Tonnage list has shrunk on the front end but fixing window is late 1st/early 2nd decade for most of the ports. As USG market has jumped 25p since Monday we expect to see some ballast from the West Mediterranean. Which again will put pressure on the Mediterranean rates. Like the North Sea likely to firm.

Rates

Dirty
(Spot WS 2025, Daily Change)

Click rate to view graph

Route	Rate	Size	Change
MEG/WEST	27	280'	-2
MEG/Japan	50	280'	0

50

0 ›

WAF/FEAST

50

260'

0 ›

WAF/USAC

80

130'

2.5 ^

Sidi Kerir/W Med

87.5

135'

0 ›

N. Afr/Euromed

137.5

80'

0 ›

UK/Cont

115

80'

0 ›

Caribs/USG

135

70'

20 ^

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

Click rate to view graph

Modern

$48,500

-$3,000

Suezmax

Modern

$35,000

$0

Aframax

Modern

$28,000

$0

VLCCs

Click rate to view graph

Fixed in all areas last week

50

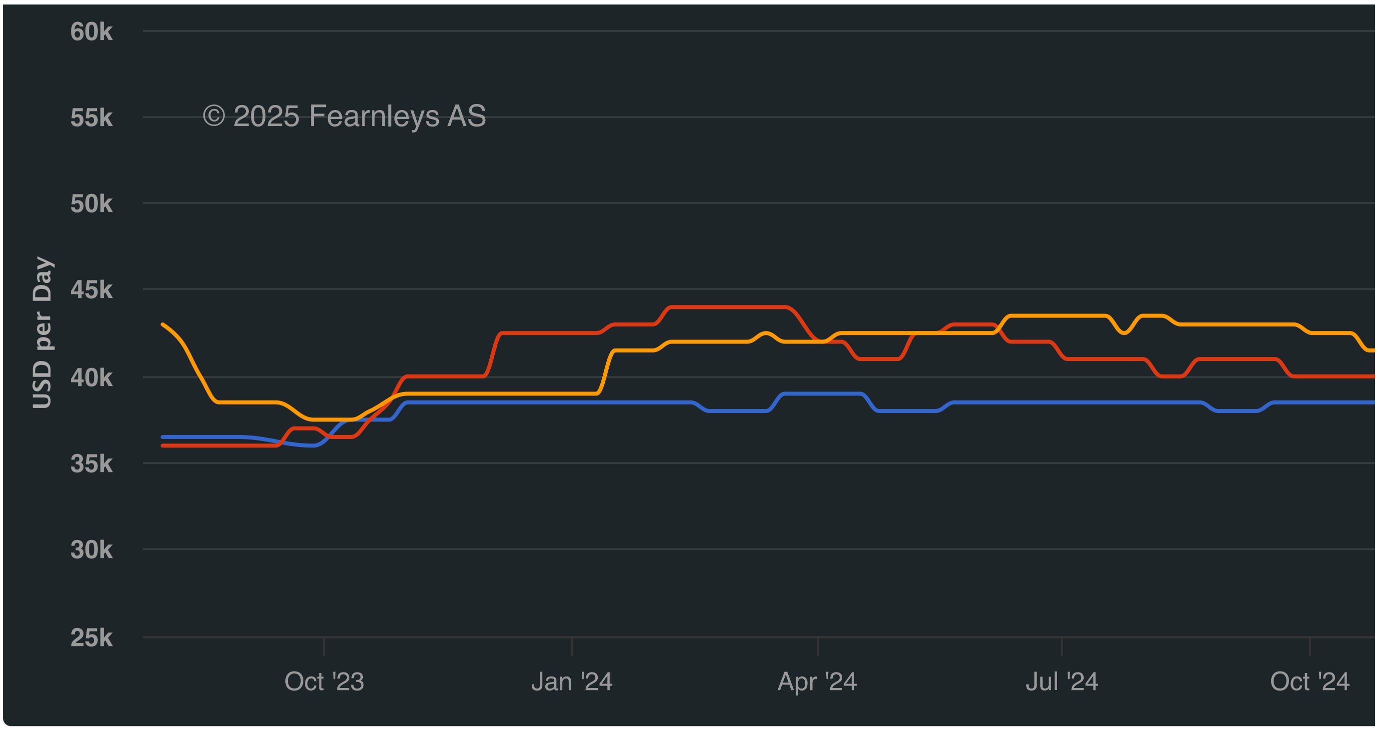
-19

Available in MEG next 30 days

125

-10

1 Year T/C Crude



02 Dry Bulk

Capesize

On the C5 fronts, we see miner and operators out seeking for mid August dates. Peripheral volumes out of East Australia have dipped since last week. On C3 ex Brazil and West Africa, cargo enquiries are primarily for September dates while operators are looking to optimize dates/vessel sizes for August. Spot tonnage out of the Pacific is fairly well balanced with cargo volume. Ballasting tonnage is getting very thin for end August and early September dates.We see C5 concluding at mid-high USD 9 pmt levels by mid-week. On C3, fixtures are concluding at high USD 22 pmt levels for end August dates.

Panamax

prevailing across both basins. In the Atlantic, limited transatlantic and front-haul activity saw owners adjusting ideas downward amid cautious charterers and weaker EC South America demand. The Pacific market remained sluggish, with Indo and East Australian cargoes providing some activity, but overall demand failed to absorb the long tonnage list - particularly around Indonesia - resulting in softer rates and widened bid/offer gaps. With the TA index retreating and P6 continuing to weaken, owners are increasingly opting to stay in the Pacific rather than ballast, awaiting clearer direction.

Supramax

The Supramax and Handysize segments seeing limited fresh enquiry and soft sentiment across most regions. Activity in both the North and South Atlantic was minimal due to the ongoing summer holiday period, and tonnage availability continued to build. In Asia, the market held steady but sluggish, with Southeast Asia showing some interest yet lacking momentum. Overall, sentiment was flat, with few signs of immediate improvement and little fresh cargo driving rates forward.

Rates

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

Click rate to view graph

TCE Cont/Far East

$38,125

$312

Australia/China

$9.78

-$0.17

Pacific RV

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

Click rate to view graph

Transatlantic RV
$18,491
-$559

TCE Cont/Far East
$24,287
-$557

TCE Far East/Cont
$8,275
-$116

TCE Far East RV
$12,698
-$427

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

Click rate to view graph

Transatlantic RV
$17,200
-$9

US Gulf - China/South Japan

South China - Indonesia RV

$14,519 -$6

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

Click rate to view graph

Newcastlemax 208'

$25,050 -$1,050

Kamsarmax 82'

$14,500 -$1,000

Ultramax 64'

$14,000 $0

Capesize 180'

$21,050 -$1,050

Panamax 75'

$13,000 -$1,000

$13,000

-$50

Handysize

38'

$11,000

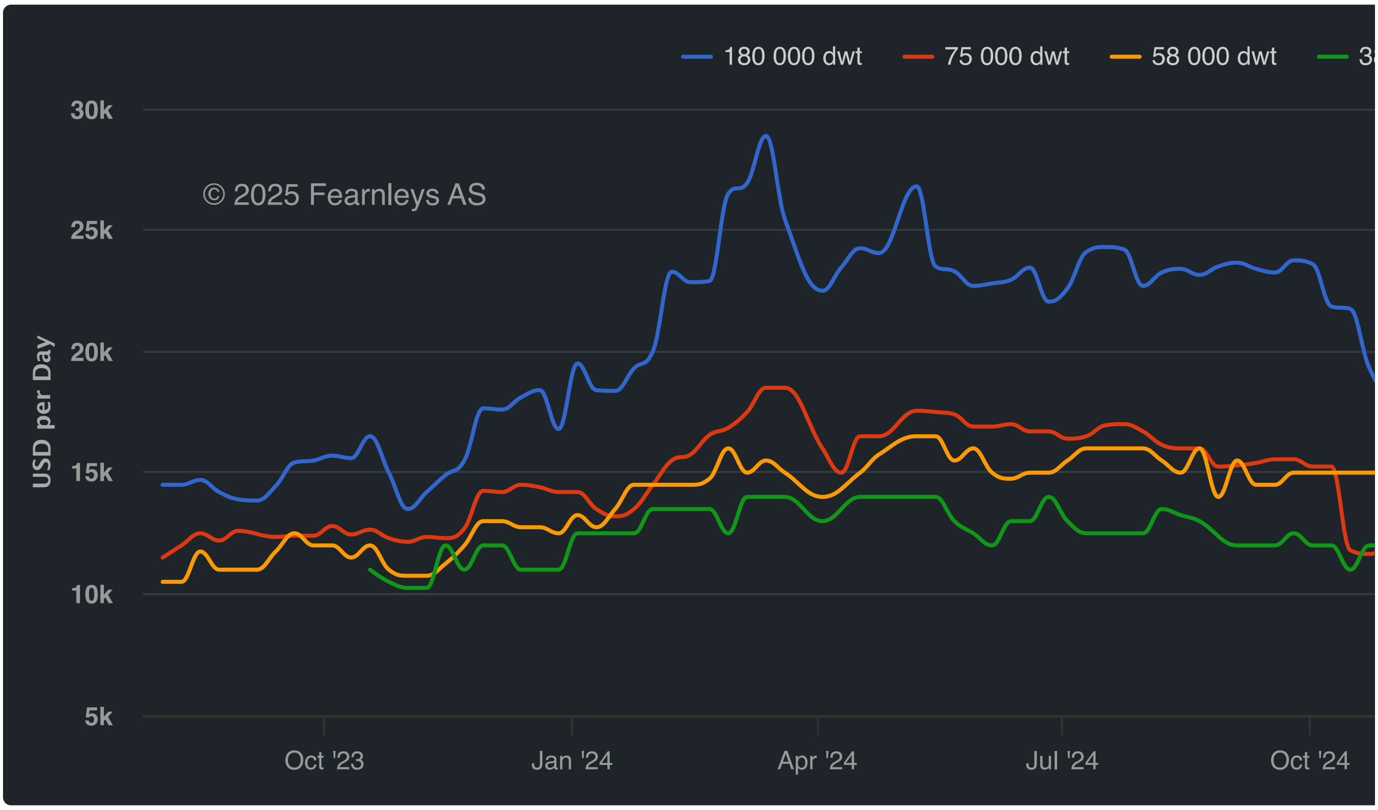
$0

Baltic Dry Index (BDI)

$1,995

-$114

1 Year T/C Dry Bulk



Gas

Chartering

EAST
Although most of the quotes the last couple of days in the Middle East has been worked off similar dates, fixing levels has varied by as much as 5-6 dollars (barring one full butane cargo fixed at USD 90). Before we go into next month we are already counting 22 spot deals from Middle Eastern ports (including 2 Yanbu fixtures) on August dates. So far only two Indian PSU cargos have been fixed (versus a monthly average at about 6) and with an expected increase in exports we foresee a strong month in terms of volumes from the region.

WEST
Activity in the West has been fairly limited this week with a narrowing Arb. We did however see one major subfixing a ship today for end August at USD 140 HCvP, where shipping has been tight. Looking ahead, September fixing hasn't really kicked off with only 3 deals registered so far, and one could argue that freight looks longer from 5th Sep onwards basis USG.

LPG Rates

Spot Market
(USD/Month, Weekly Change)

Click rate to view graph

VLGC
$1,900,000
84'
-$130,000

LGC
$975,000
60'
$25,000

MGC 38'
$900,000 $25,000

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

HDY ETH 17-22'
$1,100,000 $0

ETH 8-12'
$590,000 -$20,000

SR 6.5'
$525,000 -$5,000

COASTER Europe (3 500-5 000 cbm)
$495,000 -$15,000

LPG/FOB Prices (Propane)
(USD/Tonne, Weekly Change)

Click rate to view graph

FOB North Sea/Ansi

Saudi Arabia/CP

$575

$0

MT Belvieu (US Gulf)

$371.86

$22.48

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)

$393.26

$15.58

$435

$0

LNG Rates

Spot Market
(USD/Day, Weekly Change)

Click rate to view graph

East of Suez MEGI / XDF

$35,000

-$2,500

West of Suez MEGI / XDF

$34,000

$1,000

1 Year T/C MEGI / XDF

$48,000

$0

04 Newbuilding

Activity Levels

Slow

Dry Bulk Activity

Slow

Other Activity

Moderate

Prices

VLCC

$121

300'

$0

Suezmax

$82

150'

$0

Aframax

$68

110'

$0

Product

$47.5

50'

$0

Newcastlemax 210'
$74 $0

Kamsarmax 82'
$35 $0

Ultramax 64'
$33 $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

148.77

0.62 ^

USD/NOK

10.25

0.07 ^

USD/KRW

EUR/USD

0.87

0.01

Interest Rates

SOFR USD (6 month)

4.38%

0.01

Commodity Prices

Brent Spot

$72

$2.5

Bunker Prices

Singapore

380 CST

$416.5

$2.5

MGO

$690

$4

Spread MGO/380 CST

$273.5

$1.5

Rotterdam

380 CST

$439.5

$0.5

MGO

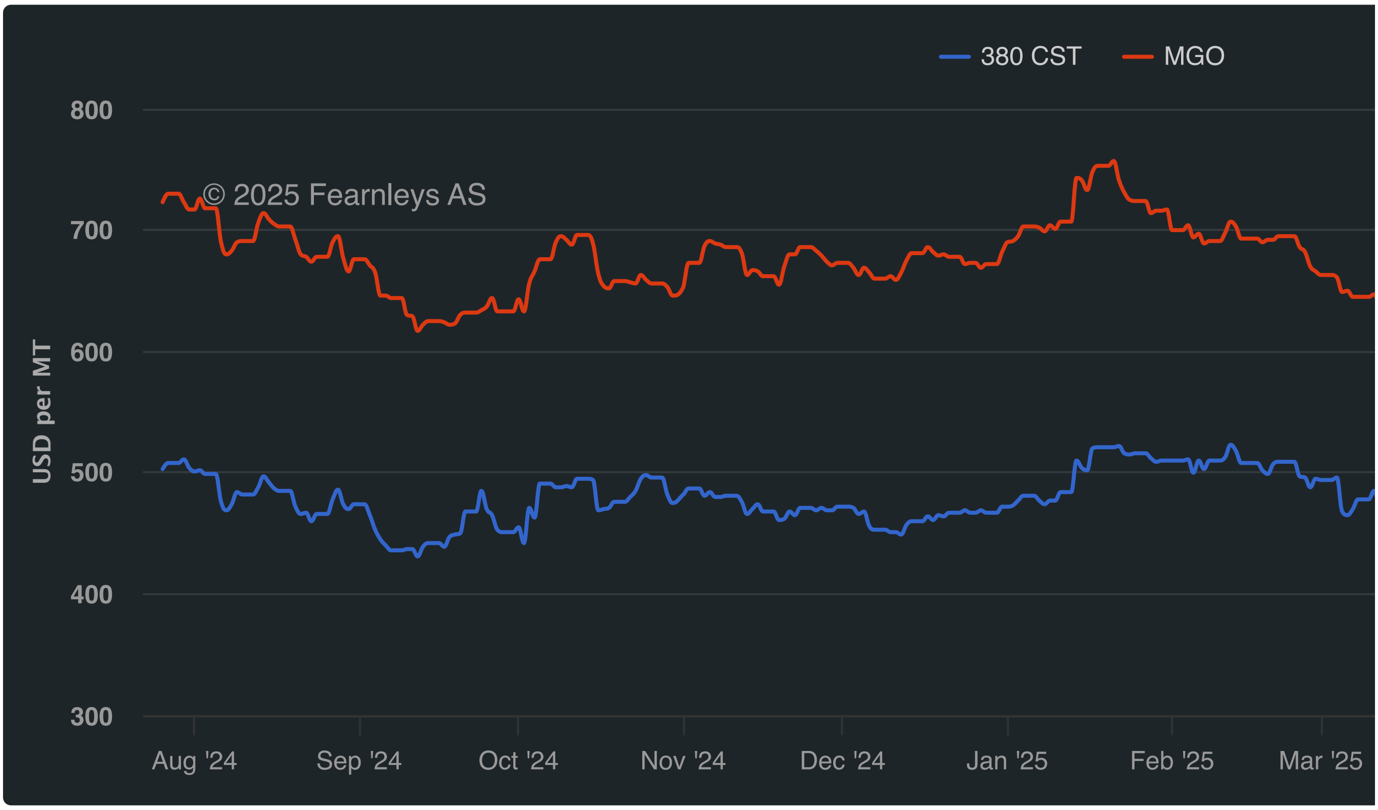
$709

-$3.5

Spread MGO/380 CST

$269.5

-$4



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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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