



# Fearnleys Weekly Report

Week 32 - August 6, 2025

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## 01 Tankers

### VLCC

The VLCC market started with a bang on Monday with a handful of quoted cargoes before we'd finished the morning coffee. Probably in part spurred by OPEC+'s decision to boot production further on Sunday's meeting. Rates inched up ending the day at WS 47 MEG/East. Tuesday and today have followed suit with a steady flow of cargoes and the position list thinning by the hour. A strengthening Atlantic market has and will entice owners to look West as well, thinning the list further. A WS 48 has been concluded on an ex D/D ship MEG/Korea today and a "regular" one at WS 53.5 for a Singapore discharge, so nobody will be surprised if TD3C tests the WS 55 mark before long. President Trump's tariff-shenanigans in general and further potential Russian/Indian ones in particular continues to create uncertainty. That said, should India be pressured to stop import of Russian oil and buy "conventional" instead it would probably favor VLCCs more than most.



A manic day on the Suezmaxes, with West Africa and CPC seeing immense gains after a combination of replacements, difficult option cargoes, and a list devoid of available vessels. Charterers have attempted to approach VLCCs for UKCM runs, but seemingly without success. The larger class has also picked up and appears destined to make gains, albeit more incrementally than the Suezmaxes. The lifting of the VLCC ceiling should assist owners in the East — supply has been tight in the region, but the VLCCs have done their best to Hoover up available volume.

## Aframax

### NORTH SEA

Out to the 15th August crude stems are all but covered. Majority of the stems utilizing relets with a few Suezmaxes also in the mix from WCN with rates remaining steady around the 115-117.50 level. The last few days in July and this first week in August have seen a good number of vessels ballast from the area, especially to the US where freight levels have jumped 50 points in the last week although this looks like it will be tested by charterers. Outlook for the next fixing window in the North Sea remains steady.

### MEDITERRANEAN

Mediterranean is steady/sideways this week with most of the activity taking place under the radar and charterers trying to get levels lower than last-done. Tonnage list remains balanced and demand for tonnage will define the direction.

## Rates

**Dirty**  
(Spot WS 2025, Daily Change)

 [Click rate to view graph](#)

MEG/WEST

30

280'

3^

**52.5**280  
**2.5^**

MEG/Singapore

**53.5**280'  
**3.5^**

WAF/FEAST

**54**260'  
**4^**

WAF/USAC

**120**130'  
**40^**

Sidi Kerir/W Med

**105**135'  
**17.5^**

N. Afr/Euromed

**150**80'  
**12.5^**

UK/Cont

**117.5**80'  
**2.5^**

Caribs/USG

70'





# 02

## Dry Bulk

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### Capesize



# Supramax

## Rates









# 1 Year T/C Dry Bulk





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## Chartering

## LPG Rates







# LNG Rates

# 04



## Activity Levels

## Prices



# 05

## Sale & Purchase

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# 06

## Market Brief

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### Exchange Rates





## Interest Rates

## Commodity Prices

## 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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