



# Fearnleys Weekly Report

Week 33 - August 13, 2025

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## 01 Tankers

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### VLCC

Having been on an upward trajectory through the whole of last week MEG/East rates peaked at WS 57.5 on Friday, up more than 25%. This week rates have been under pressure again as the last of the August MEG cargoes have found their match. There are still a couple of cargoes left to cover while we're waiting for September stems to be announced. Rates are still holding north of the WS 50-mark from both MEG and the Atlantic eastbound but set to be tested. However, contrary to last months wrap-up we do not foresee a landslide back into the low WS 40's or below now that OPEC+ have hiked production again from September onwards.

### Suezmax

Despite not many FOC boats, 9–10 vessels are safe to work today for West Africa, i.e. berthed or firm prospects to sail by the weekend. Given we are virtually closed out for



either committed to COGH or showing willingness; as a result, both supply and demand fundamentals have weakened. We did see TD20 test down to WS 112.5 yesterday - it seems likely quoting of September dates will see more losses realized.

CPC may however lend a hand - the number of CPC candidates isn't particularly long, especially off early September. Expect vessels ex-UKC to be in contention given greater stability for the route compared to TD20.

The MEG also experienced a downward correction yesterday on an opts cargo. Tonnage remains healthy and owners will need more enquiry to end the week to lend stability.

## Aframax

### NORTH SEA

The list has been thinned on the early side with tonnage leaving the area and some quiet fixing taking out tonnage and stems into the 3rd decade.

Downside on rates is limited with viable alternatives coming into play. The projected list does show a few relets coming back into position which may limit the market activity out toward the end of the month.

### MEDITERRANEAN

The available tonnage on paper looks plentiful for demand out to the end of August, but on closer inspection there are a number of vessels that won't be favorable for a number of cargoes and charterers. Rates sideways, but date and voyage sensitivity will come into play.

## Rates

### Dirty

(Spot WS 2025, Daily Change)

Click rate to view graph

MEG/WEST

32.5

280'

2.5^



MEG/Japan

280'

51.5

-1▼

MEG/Singapore

280'

52.5

-1▼

WAF/FEAST

260'

52.5

-1.5▼

WAF/USAC

130'

100

-20▼

Sidi Kerir/W Med

135'

110

5▲

N. Afr/Euromed

80'

152.5

2.5▲

UK/Cont

80'

125


7.5▲

Caribs/USG

70'



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

 Click rate to view graph

VLCC

**\$48,500**

Modern

**\$0** 

Suezmax

**\$35,000**

Modern

**\$0** 


Aframax

**\$28,000**

Modern

**\$0** 

## VLCCs

 Click rate to view graph

Fixed in all areas last week

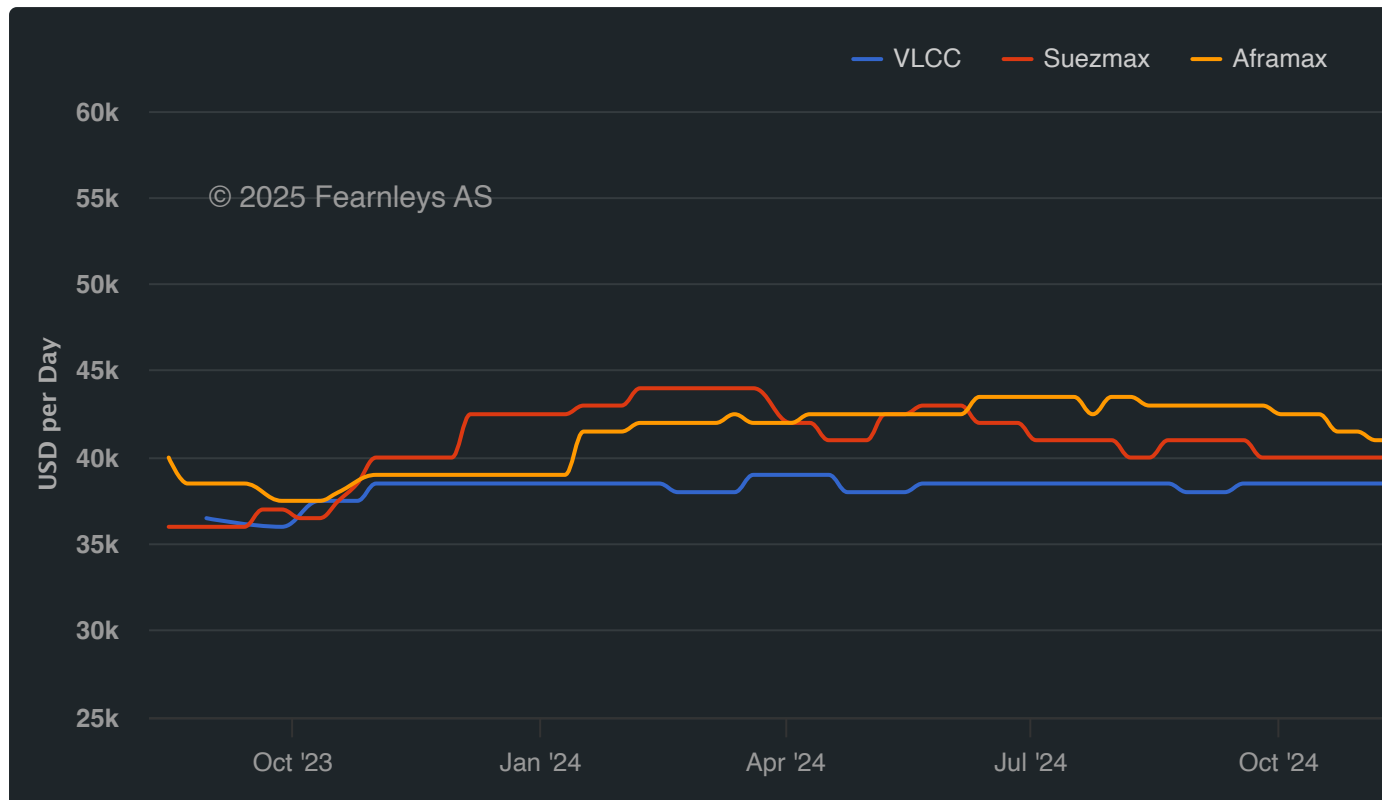
**68**

**2** 

Available in MEG next 30 days

**112**

**1** 



# 02

## Dry Bulk

### Capesize

On the C5 front, we see miner and operators out seeking for split dates/early September dates. Slight increase in peripheral volumes out of East Australia and other fronts of the Pacific since last week. On C3 ex Brazil and West Africa, cargo enquiries are primarily for early September and end September dates. Spot tonnage out of the Pacific is loosening. Ballasting tonnage is slowly lengthening for end September, remains relatively tight for end August and early September dates. We see C5 concluding at sub USD 10 pmt levels as we approach mid-week. On C3, fixtures concluded at low USD 25 pmt levels for early September dates and mid-high



## Panamax


The Panamax market saw a mixed week, with the Atlantic continuing to drift amid scarce fresh inquiry, limited grain and coal volumes, and a growing tonnage list pressuring rates, particularly on transatlantic and ECSA runs. Fronthaul demand showed only tentative improvement and has yet to lift sentiment. In contrast, the Pacific showed firmer signs, supported by healthy Indonesian coal flows to China and fresh Australian demand, with some tightening in southern tonnage lists and premiums being paid for prompt positions, although spot ships still discounted where laycans missed key requirements. Overall, Pacific sentiment remained positive, while the Atlantic stayed under pressure, leaving the broader market in a cautious balance.

## Supramax

The Supramax market saw a split in sentiment, with the Atlantic remaining firm from the US Gulf and Continent–Mediterranean on steady enquiry, while the South Atlantic struggled for momentum. In Asia, activity stayed slow, with more prompt positions keeping rates contained. The Handysize sector was generally subdued, a quiet but balanced South Atlantic, and the Asian market showing downward pressure in the south while holding steady in the north.

## Rates

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

 [Click rate to view graph](#)

TCE Cont/Far East


**\$38,125**

**\$312** 

Australia/China

**Pacific RV****\$16,464****\$1,496^****Panamax**

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


 Click rate to view graph**Transatlantic RV****\$14,950****-\$127v****TCE Cont/Far East****\$21,494****-\$69v****TCE Far East/Cont****\$8,381****\$0 >****TCE Far East RV****\$13,658****\$230^****Supramax**

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

 Click rate to view graph**Transatlantic RV**

**US Gulf - China/South Japan****\$27,636****\$43^****South China - Indonesia RV****\$14,950****\$186^****1 Year T/C**

(USD/Day, Weekly Change)

 Click rate to view graph**Newcastlemax****208'****\$26,900****\$600^****Kamsarmax****82'****\$14,750****\$0 >****Ultramax****64'****\$14,500****\$0 >****Capesize****180'****\$22,900****\$600^**



**\$13,250**

\$0 &gt;

Supramax

58'

**\$13,000**

\$0 &gt;

Handysize

38'

**\$11,000**

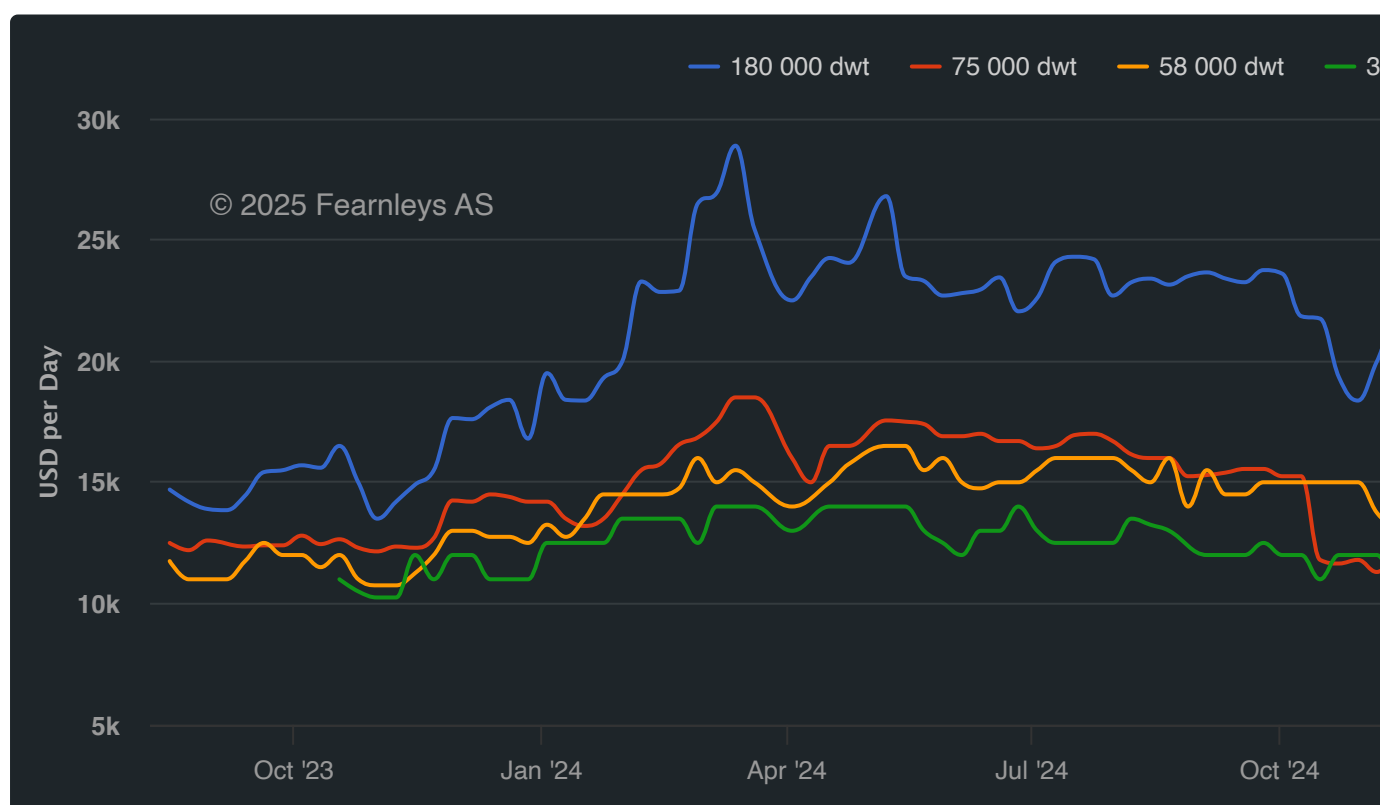
\$0 &gt;

Baltic Dry Index (BDI)

**\$2,025**

\$8 ^

## 1 Year T/C Dry Bulk





## Chartering

### EAST

The East market has been relatively quiet this week, with the exception of one end-August fixture out of MEG and another cargo from Yanbu via Goa. This subdued pace aligns with recent trends, as activity typically slows while the market awaits Saudi acceptance.

The position list for early September in the East appears healthy. However, this is contingent on two key factors:

- The number of vessels opting to sail west via the Cape
- Potential delays in India that could impact availability

### WEST


As we move into mid August, only one ship remains open for the first decade of September, and two for the second decade. This stands in contrast to the last decade, where we're seeing 14 ships open. Of those 14;

- 8 are ballasting via the Cape, positioning them for MEG opportunities
- 7 are relets, which charterers may use for own program

Rates this week have stayed flat with 4 fixtures at USD 153 and one additional fixture reported at USD 152. Despite early week ideas from owners of USD 160s (mainly on pmax ships), those levels have not yet materialized. We are now seeing the first sighting of October dates on the position list, and if continued delays in Panama Canal, we will likely see more coming via Cape as transit costs are still a dissuading factor for a lot of Neos.

## LPG Rates

**Spot Market**  
(USD/Month, Weekly Change)

 [Click rate to view graph](#)

**\$2,200,000****\$100,000** **LGC****60'****\$975,000****\$0** **MGC****38'****\$900,000****\$0** **HDY SR****20-22'****\$920,000****\$0** **HDY ETH****17-22'****\$1,100,000****\$0** **ETH****8-12'****\$590,000****\$0** **SR****6.5'****\$525,000****\$0** **COASTER Europe (3 500-5 000 cbm)**



## LPG/FOB Prices (Propane)

(USD/Tonne, Weekly Change)

 Click rate to view graph

FOB North Sea/Ansi

**\$426.5**

\$0 >

Saudi Arabia/CP

**\$520**

\$0 >

MT Belvieu (US Gulf)

**\$342.55**

-\$6.52 ▼

Sonatrach/Bethioua

**\$445**

\$0 >

## LPG/FOB Prices (Butane)

(USD/Tonne, Weekly Change)

 Click rate to view graph

FOB North Sea/Ansi

**\$445**

\$0 >

Saudi Arabia/CP



MT Belvieu (US Gulf)

\$373.16

-\$2.83▼


Sonatrach/Bethioua

\$415

\$0 &gt;

## LNG Rates

**Spot Market**  
(USD/Day, Weekly Change)

 Click rate to view graph

East of Suez MEGI / XDF

\$34,000

-\$1,000▼

West of Suez MEGI / XDF

\$35,000

\$0 &gt;

1 Year T/C MEGI / XDF

\$47,000

\$0 &gt;





# Newbuilding

## Activity Levels

Tank Activity	Slow
Dry Bulk Activity	Slow
Other Activity	Moderate

## Prices

VLCC	300'
\$121	\$0 >
Suezmax	150'
\$82	\$0 >
Aframax	110'

**Product**

50'

**\$47.5****\$0 >****Newcastlemax**

210'

**\$74****\$0 >****Kamsarmax**

82'

**\$35****\$0 >****Ultramax**

64'

**\$33****\$0 >****LNGC (MEGI) (cbm)**

170'

**\$251****\$0 >**

# 05

## Sale & Purchase

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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

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Market Brief

Exchange Rates

USD/JPY	148.46	0.59^
USD/NOK		





USD/KRW

1,235.5

-7.3▼

EUR/USD

0.86

0&gt;

## Interest Rates

SOFR USD (6 month)

4.37%

0&gt;

## Commodity Prices

Brent Spot

\$66.5

\$0&gt;

## Bunker Prices

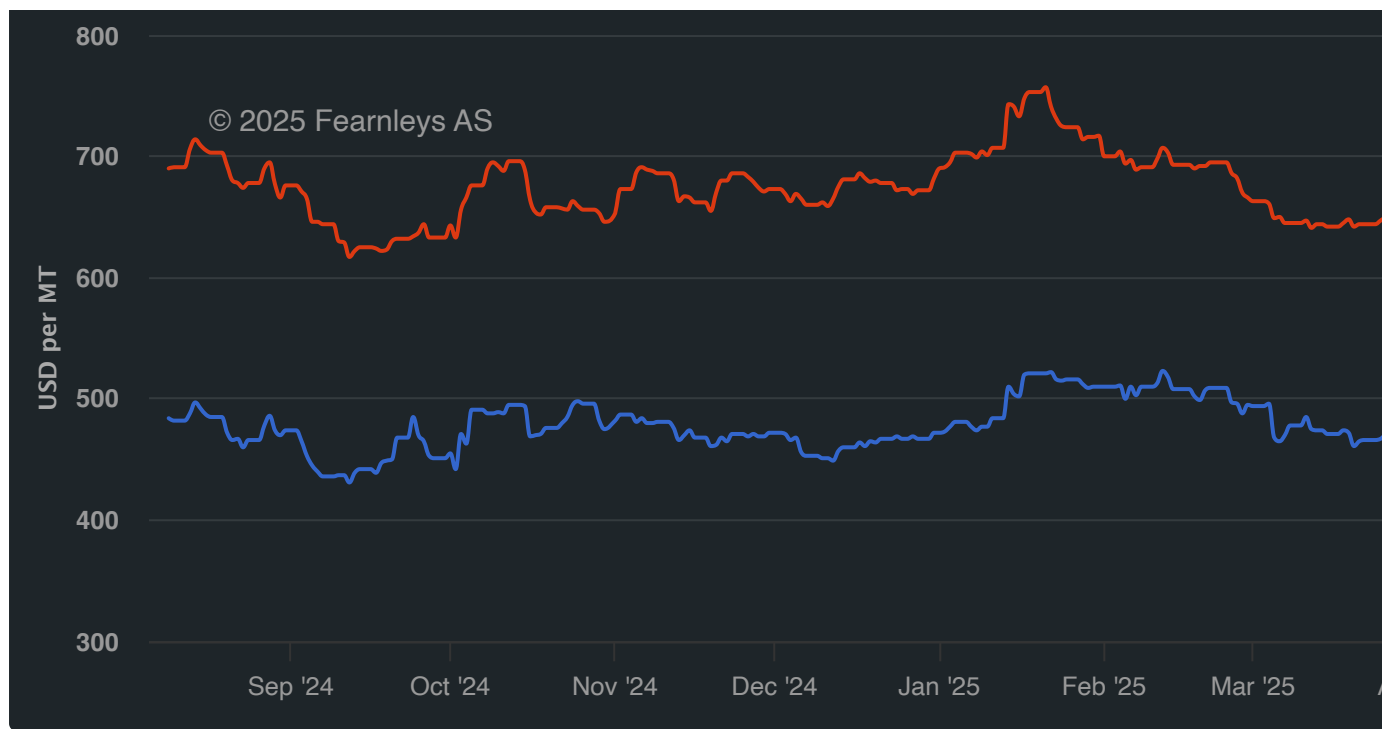
Singapore

380 CST

\$416.5

\$0&gt;

**MGO****\$660****\$0 >****Spread MGO/380 CST****\$243.5****\$0 >****Rotterdam****380 CST****\$416.5****\$0 >****MGO****\$661****\$0 >****Spread MGO/380 CST****\$244.5****\$0 >**



### Week 33 - August 13, 2025

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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