

Fearnleys Weekly Report

Week 34 - August 20, 2025

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01 Tankers

VLCC

VLCC rates have held up remarkably well over the past couple of weeks during a generally lacklustre summer period. Increased OPEC+ output coupled a working West-East arb has boosted owners' confidence and MEG/East rates have fluctuated in the WS 50-60 band, albeit struggled to break through the WS 60 mark in earnest. Charterers are doing their utmost to keep a lid on proceedings by targeting a limited selection of ships quietly under the radar. To quote Dalai Lama; "A lack of transparency results in distrust and a deep sense of insecurity." However, as the regular run of the mill early month cargo program is coming into play for September there's now a real potential for MEG/East rates to establish themselves in the WS 60's. Increased USG exports eastbound in addition to an ever-growing Brazilian export program has also underpinned demand and balanced tonnage availability geographically.

Suezmax



to continue to have the bit between their teeth today. We do have around 16 West Africa contenders sailing over the weekend, but considering the 3 week window reaches out to the 15th September on Monday, charterers do not have time on their side to sit on cargoes.

Activity in the East has been strong this week and supply remains stretched on the front end - the likelihood for vessels to choose to head to COGH also remains high. Market continues on a strong footing as we approach the weekend.

Aframamax

NORTH SEA


With some vessels ballasting and steady activity firm positions for anything prior to the end of August are looking tighter. Stem dates are pushing towards end month with charterers looking to cover out to end of the month prior to the long weekend. Window remains tricky for charterers and owners sentiment is firmer at least to end month dates. Coming to the end of the summer period activity should also start to pick up going into Autumn although we may also see larger vessels spoiling the activity for Aframax.

MEDITERRANEAN

By usual standards the Mediterranean so far this week has been relatively quiet and the majority of uncertain vessel positions have started to firm up, which has put some pressure on rates seeing TD19 drop to WS 140. The position list still contains vessels that may not from trading history be for everyone, but with dates heading into September steady/softer seems to be the tone.

Rates

Dirty
(Spot WS 2025, Daily Change)

 [Click rate to view graph](#)

MEG/WEST	280'
34.5	2^

MEG/Japan

280'

59.5

8^

MEG/Singapore

280'

60

7.5^

WAF/FEAST

260'

60

7.5^

WAF/USAC

130'

110

10^

Sidi Kerir/W Med

135'

120

10^

N. Afr/Euromed

80'

147.5

-5v

UK/Cont

80'

135


10^

Caribs/USG

70'

1 Year T/C - ECO / SCRUBBER

(USD/Day, Weekly Change)

 Click rate to view graph

VLCC

\$48,500

Modern

\$0 

Suezmax

\$36,000

Modern

\$1,000 


Aframax

\$28,000

Modern

\$0 

VLCCs

 Click rate to view graph

Fixed in all areas last week

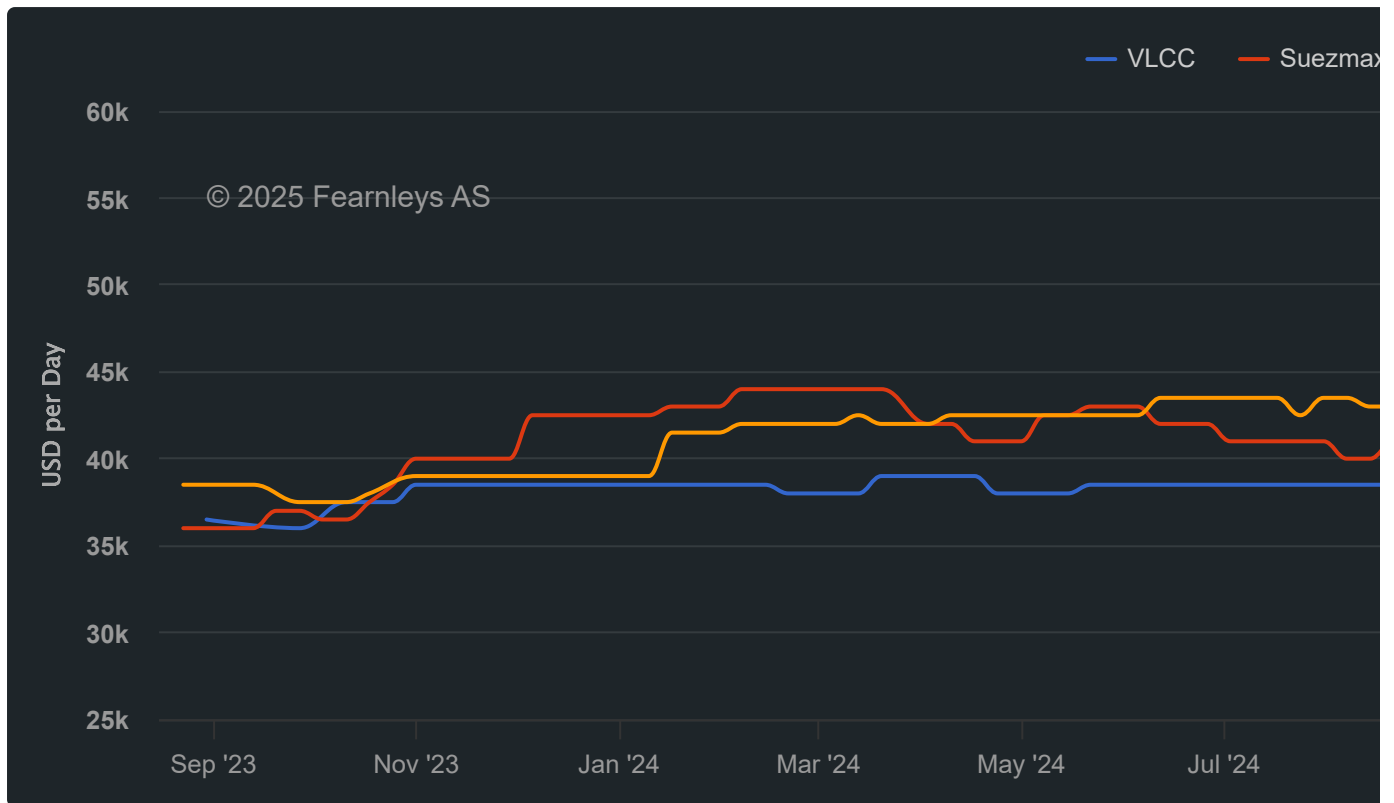
62

-6 

Available in MEG next 30 days

125

13 



02

Dry Bulk

Capesize

On the C5 front, we see miner and operators out seeking for early September dates with some tenders for early to mid September dates. Peripheral volumes ex East Australia and other fronts of the Pacific have held up as well. On C3 ex Brazil and West Africa, cargo enquiries are primarily for end September dates. Spot tonnage out of Pacific is relatively abundant. Ballasting tonnage is getting heavy for mid to end September dates. We see C5 concluding at USD 9.00 pmt levels at mid-week. On C3, fixtures concluded at mid USD 23 pmt levels for very end September dates.

The Panamax market held broadly sideways this week, with the Atlantic showing more resilience as steady USEC coal demand and a firming ECSA market for September dates kept sentiment supported, even as prompt tonnage faced pressure. Transatlantic business remained largely flat, with Baltic coal lending stability, while the North Atlantic continued to lack momentum. In Asia, a lengthening tonnage list and quieter chartering interest saw sentiment soften and fixtures ease slightly, though activity levels across Australia and Indonesia routes stayed healthy. Overall, the basin remains finely balanced, with the Atlantic better supported than the Pacific for now.


Supramax

The market displayed mixed sentiment across basins, with the Atlantic showing a persistent North–South divide. The US Gulf was supported by positional demand though some felt rates were topping, while the South Atlantic remained subdued with little fresh enquiry. The Continent–Mediterranean was steady but lacked clear momentum, with activity varying by sub-region. In Asia, the Pacific maintained a firmer tone, underpinned by steady cargo flows and improving sentiment from Southeast Asia and Australia. Overall, the index remained stable, reflecting a generally steady-to-firm undertone across the week.

Rates

Capesize

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

 [Click rate to view graph](#)

TCE Cont/Far East

\$38,125

\$312 

Australia/China

\$9.04


-\$0.16 

\$16,464

\$1,496^

Panamax

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

 Click rate to view graph

Transatlantic RV

\$15,795

\$404^

TCE Cont/Far East

\$22,971

\$488^

TCE Far East/Cont

\$8,413

-\$21^


TCE Far East RV

\$13,789

-\$98^

Supramax

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

 Click rate to view graph

Transatlantic RV

\$20,804

\$291^



US East - China, South Japan

\$27,021

-\$15▼


South China - Indonesia RV

\$15,821

\$300▲

1 Year T/C

(USD/Day, Weekly Change)

 Click rate to view graph

Newcastlemax

208'

\$25,400

-\$1,500▼

Kamsarmax

82'

\$14,750

\$0 >

Ultramax

64'

\$14,500

\$0 >

Capesize

180'

\$21,400

-\$1,500▼

Panamax

75'

\$13,250

\$0 >

Supramax

58'

\$13,500

\$500 

Handysize

38'

\$11,000

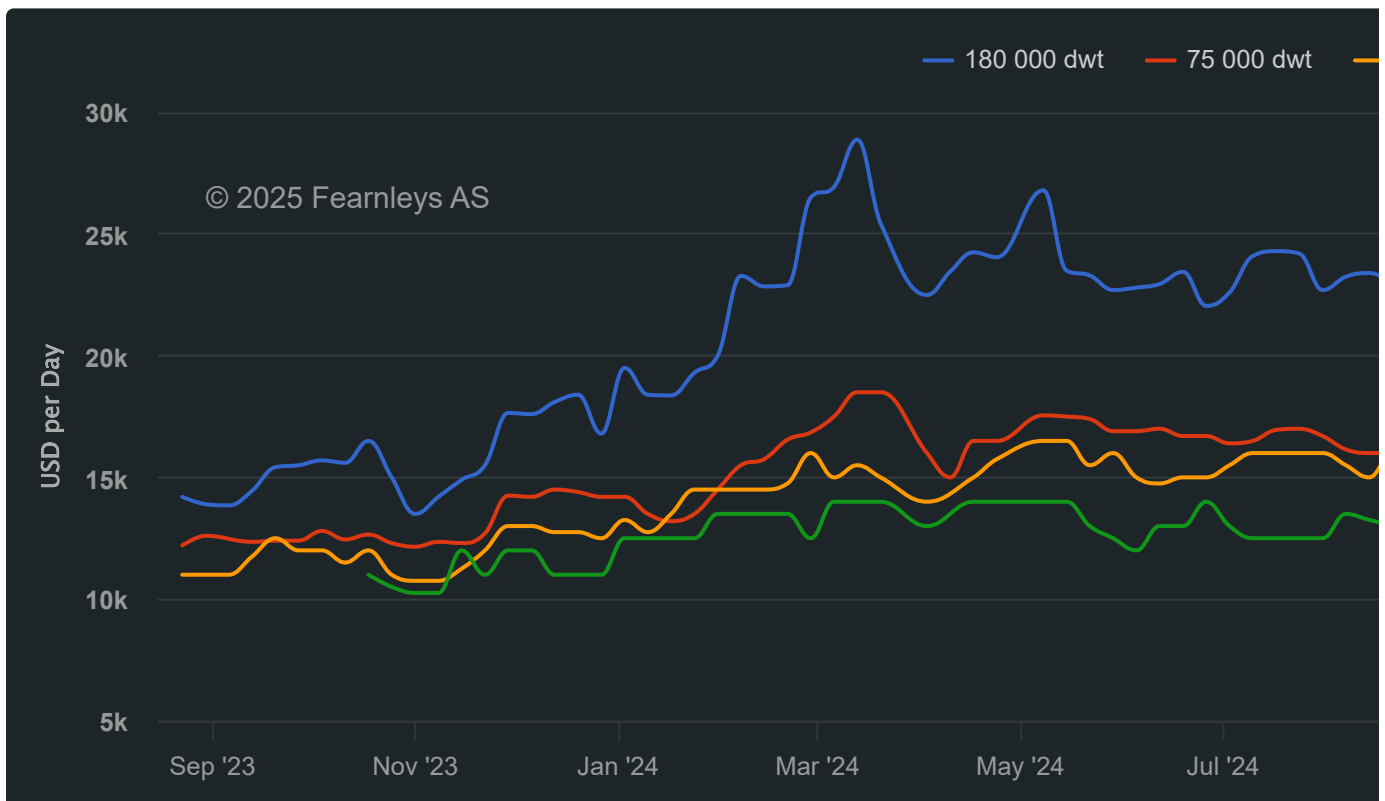
\$0 

Baltic Dry Index (BDI)

\$1,927

-\$37 

1 Year T/C Dry Bulk





Chartering

EAST

Although a good chunk of cargoes have been floated in the East market this week – we haven't seen the flush of enquiries some expected. Currently the positions list in the Middle East looks slightly long, but with a significant portion of the next open ships still having blurry itineraries and some indeed may go to the USG via Cape – freight has so far failed to come off.


WEST

The first prompt ships ex USG are still showing from the 2nd decade of September, with further availability building into the 3rd decade and extending through to end-month, subject to change depending on delays in Panama Canal.

Activity has picked up in the 2nd and 3rd decades of September, with a total of 20 fixtures registered between the two periods. Little to no activity this week since the Pertamina tender earlier this week, while broader sentiment remains subdued as players await clearer market direction following Aramco's September acceptances. In general, shipping activity has otherwise been muted, awaiting further cargo availability.

LPG Rates

Spot Market
(USD/Month, Weekly Change)

 [Click rate to view graph](#)

VLGC

\$2,200,000

84'

\$0 >

\$975,000

00
\$0 >

MGC

38'

\$900,000

\$0 >

HDY SR

20-22'

\$920,000

\$0 >

HDY ETH

17-22'

\$1,100,000

\$0 >

ETH

8-12'

\$570,000

-\$20,000 ▼

SR

6.5'

\$510,000

-\$15,000 ▼


COASTER Europe (3 500-5 000 cbm)

\$470,000

-\$25,000 ▼

LPG/FOB Prices (Propane)

(USD/Tonne, Weekly Change)

 Click rate to view graph

\$426.5

\$0 >

Saudi Arabia/CP

\$520

\$0 >

MT Belvieu (US Gulf)

\$337.99

-\$4.56 ▼


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

\$490

\$0 >

MT Belvieu (US Gulf)

\$369.19

-\$3.97 ▼




Sonatrach/Bethioua

\$415

\$0 >

LNG Rates

Spot Market
(USD/Day, Weekly Change)

 Click rate to view graph

East of Suez MEGI / XDF

\$34,000

\$0 >

West of Suez MEGI / XDF

\$35,000

\$0 >

1 Year T/C MEGI / XDF

\$45,000

-\$2,000 ✓

04

Newbuilding

Activity Levels

Slow

Dry Bulk Activity

Slow

Other Activity

Moderate

Prices

VLCC

300'

\$121

\$0 >

Suezmax

150'

\$82

\$0 >

Aframax

110'

\$68

\$0 >

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

Prices

Dry	5 yr old	10 yr old
Capesize	\$61.0	\$44.5
Kamsarmax	\$32.0	\$23.5

Ultramax	\$31.0	\$23.5
Handysize	\$26.5	\$19.5

Wet	5 yr old	10 yr old
VLCC	\$115.0	\$86.0
Suezmax	\$77.0	\$60.5
Aframax / LR2	\$62.5	\$50.0

06

Market Brief

Exchange Rates

USD/JPY	147.81	0.23^
USD/NOK	10.21	0.03^
USD/KRW		

EUR/USD

0.86

0 >

Interest Rates

SOFR USD (6 month)

4.37%

-0.01 ▼

Commodity Prices

Brent Spot

\$66

\$0 >

Bunker Prices

Singapore

380 CST

\$404.5

-\$3 ▼

MGO

\$638.5

\$0 >

Spread MGO/380 CST

\$234

\$3^

Rotterdam

380 CST

\$403.5

-\$3.5v

MGO

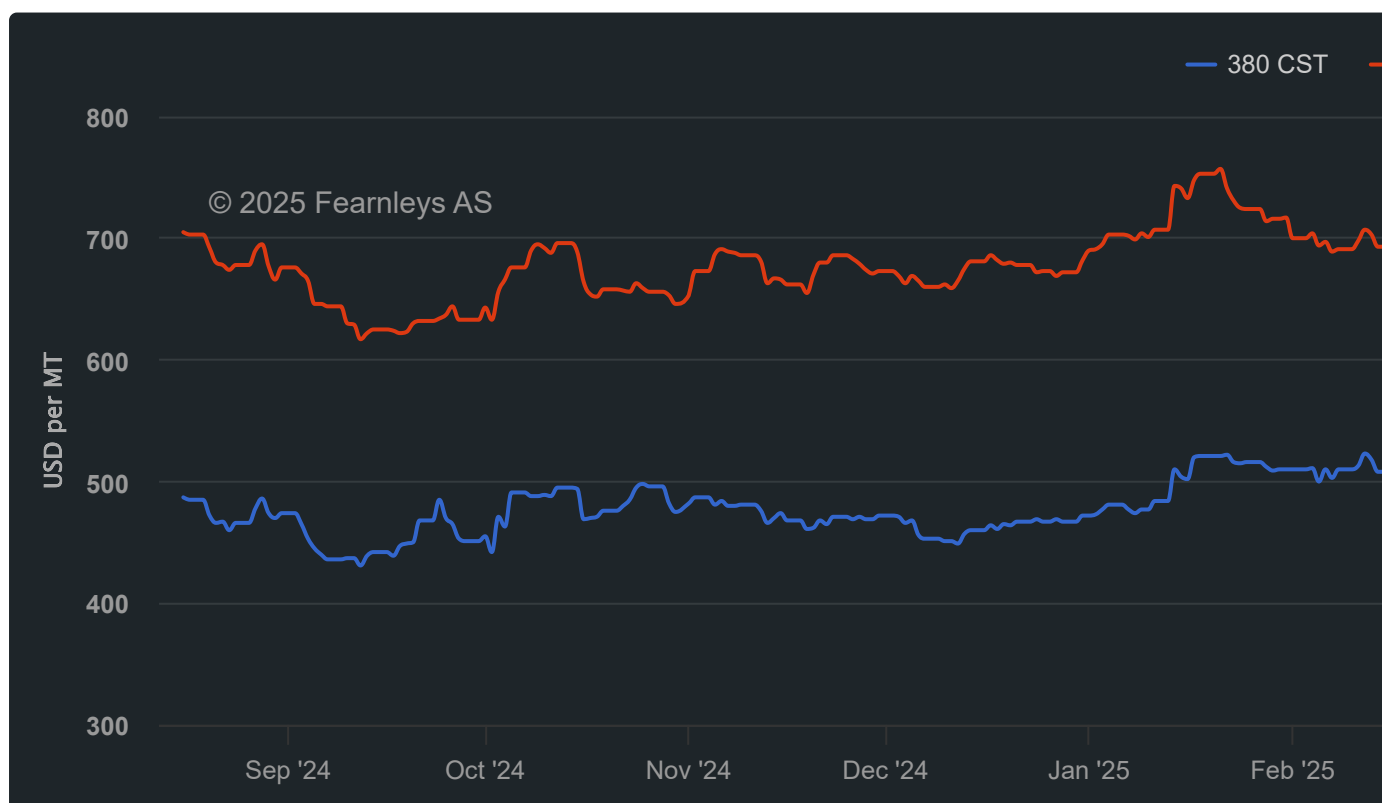
\$650

\$0>

Spread MGO/380 CST

\$246.5

\$3.5^



Week 34 - August 20, 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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