



# Fearnleys Weekly Report

Week 39 - September 24, 2025

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## 01 Tankers

### VLCC

The week gone by has been a roller coaster ride in the VLCC market. The whole of last week saw a continued upward trajectory culminating at W105 MEG/east, repeated several times. West Africa and Brazilian exports followed suit, helped further by USG exports paying into the \$12 million for the benchmark Ningbo discharge. However, Monday came with a couple of surprise fixtures reported done at W95 MEG/China for a couple of oil company relets. A Mexican stand off followed with independent owners refusing to recognise these as relevant to the market. The stubbornness paid off with Baltic's TD15 estimate coming in at W102 and change yesterday evening. We have yet to see same printed, but the downside appears firmly capped with several fixtures concluded around the W100 mark since. However, the sky is not without clouds. The surge in shipping costs and WTI premiums has all but shut the US-Asia oil arbitrage putting a damper on the Atlantic market.



A few mysteries coming to light today as charterers continue to pick off vessels for 2nd decade West Africa. Availabilities remain reasonable albeit extension over the weekend isn't huge. The balance between available tonnage, remaining stems and how forward we are working indicates a bit of mounting pressure albeit not substantial. If we had demand impetus from CPC and USG we would argue on the contrary but with strong coverage in the Black Sea and cheaper Aframax in the states these regions may not offer support right away. The VLCCs in the MEG continue to fix at healthy levels despite some 'cheaper' rumours earlier this week. Expect this heightened sentiment to trickle down to Suezmaxes, despite a healthier list for the smaller ladies.

## Aframax

### North Sea


A slow first half of the week clearing out the last few September stems. Available tonnage does still remain relatively tight but early October stems aren't overly populated and tonnage will start to come back into position. We have seen a fair amount of tonnage ballast out recently both to US and Mediterranean. US markets had softened and were quiet but have seen an uptick in activity and rates look like they have hit bottom and likely to bounce back firmer which will encourage more ballasting. Market looking likely to remain stable heading into October fixing.

### Mediterranean

Cargo flow has remained healthy in the Mediterranean as the early part of the 1st decade in the Mediterranean and Black Sea is almost sold-out. Despite a couple of vessels being picked up, there are still enough around for local or longer runs. USG activity is busier and it's likely that will attract more to ballast going forward in the hope of a bounce back.

## Rates

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

 [Click rate to view graph](#)



55

280'  
-10▼

MEG/Japan

100

280'  
-5▼

MEG/Singapore

101

280'  
-4▼

WAF/FEAST

95

260'  
-2.5▼

WAF/USAC

110

130'  
-2.5▼

Sidi Kerir/W Med

120

135'  
0➤

N. Afr/Euromed

145

80'  
5▲

UK/Cont

80'



Caribs/USG

70'

135

-40✓

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

Click rate to view graph

VLCC

Modern

\$55,000

\$0 &gt;

Suezmax

Modern

\$43,000

\$0 &gt;

Aframax

Modern

\$29,000

\$1,000^

**VLCCs**

Click rate to view graph

Fixed in all areas last week

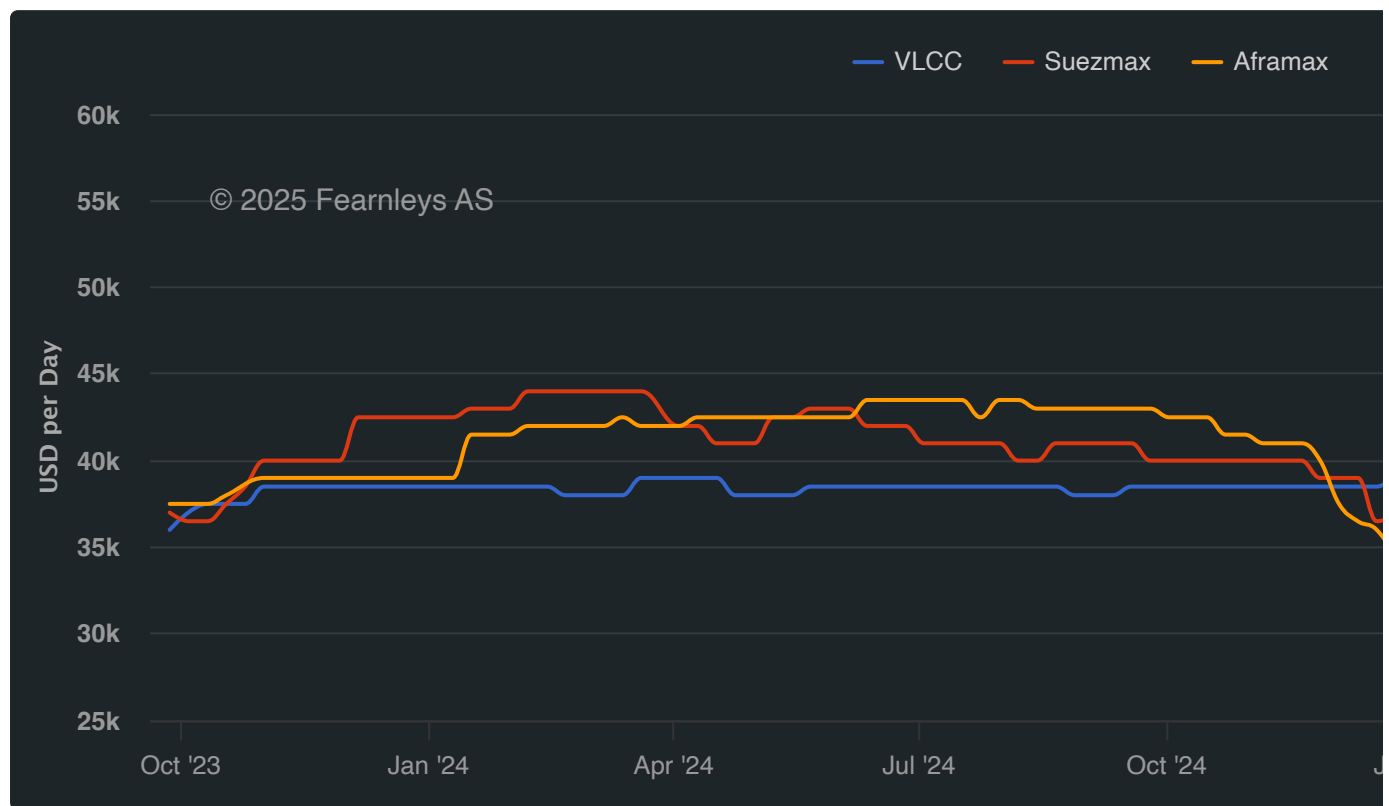
53

-29✓

Available in MEG next 30 days



# 1 Year T/C Crude



## 02 Dry Bulk

### Capesize

On the C5 front, we see miners and operators out seeking for early up to mid October dates. Periphery volumes out of East Australia and other fronts of the pacific have held up since last week. Overall healthy levels as fixtures concluded at high USD 10 pmt levels for C5. On the buy side, we see strong volumes with excess of 10 spot fixtures ex West Australia concluded yesterday, typical daily average is 6-7. On sell



attractiveness to ballast, resulting in fewer candidates in the Pacific. On the US ex Brazil and West Africa front, enquiries are primarily for end October and October/November split dates. Number of ballasters is thinning across all dates. Fixtures have concluded in the high USD 25 pmt levels, up more than USD 1 pmt from mid last week.

## Panamax

The Panamax market has been split this week, with the Atlantic struggling to find momentum while the Pacific has shown a firmer tone. In the North Atlantic, limited fresh inquiry and a growing list of available tonnage continue to weigh on sentiment, with charterers pushing levels down and owners holding back from deeper discounts. South America has been steadier, with grain flows helping to absorb some of the nearby tonnage, though forward positions remain flat. By contrast, the Pacific has been more active, with steady demand from Indonesia and Australia, charterers covering ahead of Golden Week in China, and weather delays tightening supply in parts of the basin, all lending a more positive outlook compared to the Atlantic.

## Supramax

Supramax sentiment in the Atlantic stayed firm, led by continued strength in the US Gulf and steady demand further north, though some felt the South Atlantic was looking a bit topky. In contrast, Pacific remained under pressure with charterers in control and owners cautious about repositioning, as negative sentiment remained. The Handysize market showed a mixed tone: the South Atlantic stayed strong, the Continent and Mediterranean were stable with a slightly firmer bias, the US Gulf was quieter with only marginal gains.

## Rates

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

 [Click rate to view graph](#)

**TCE Cont/Far East**


**Australia/China****\$10.81****\$0.04** **Pacific RV****\$16,464****\$1,496** **Panamamax**

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

Click rate to view graph

**Transatlantic RV****\$17,973****\$137** **TCE Cont/Far East****\$25,767****\$61** **TCE Far East/Cont****\$8,749****\$161** **TCE Far East RV****\$15,147****\$378**



 Click rate to view graph

Transatlantic RV

**\$24,258**

**\$91** 

US Gulf - China/South Japan

**\$31,657**

**\$71** 


South China - Indonesia RV

**\$13,793**

**-\$124** 

**1 Year T/C**

(USD/Day, Weekly Change)

 Click rate to view graph

Newcastlemax

208'

**\$27,200**

**\$700** 

Kamsarmax

82'

**\$15,900**

**\$250** 

Ultramax

64'

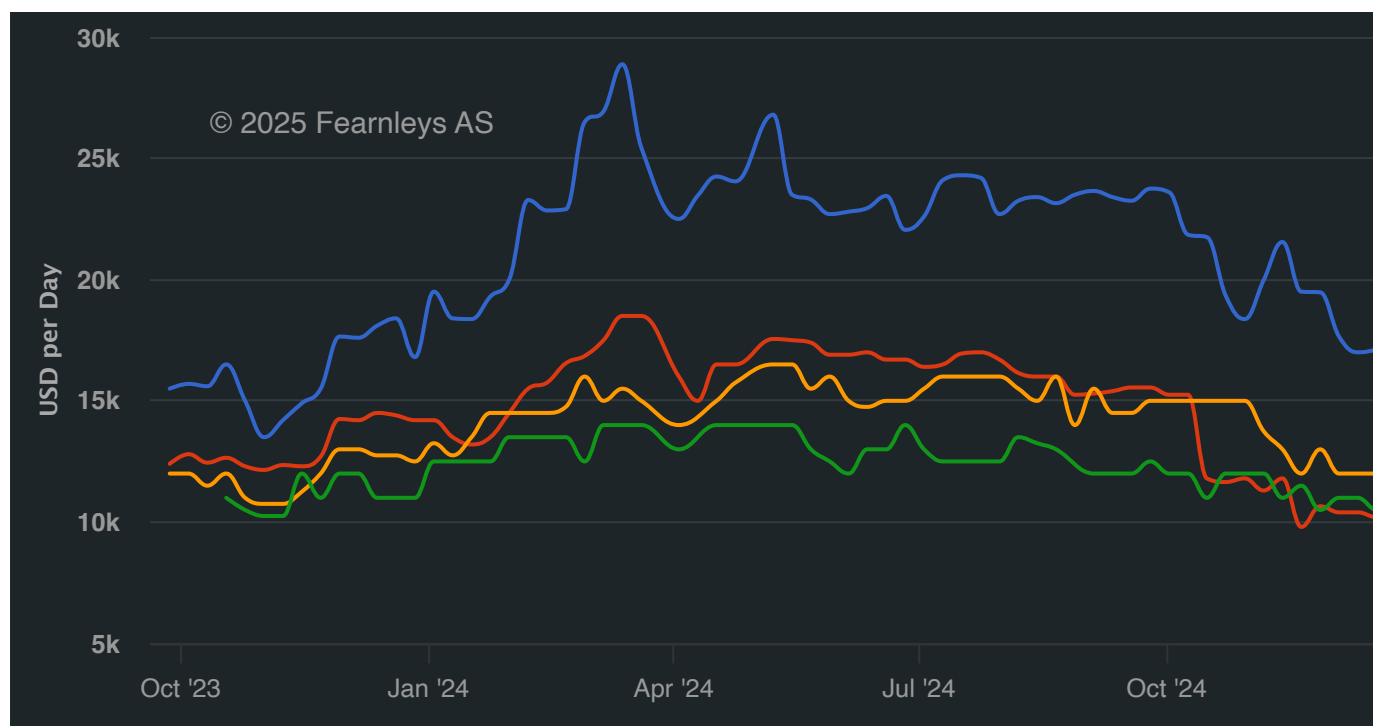
**\$16,000**

**\$0** 



**Capesize****180'****\$23,200****\$700^****Panamax****75'****\$14,450****\$300^****Supramax****58'****\$14,500****\$0 >****Handysize****38'****\$12,000****\$0 >****Baltic Dry Index (BDI)****\$2,240****\$40^**

## 1 Year T/C Dry Bulk

# 03

## Gas

## Chartering

The USG market for October remains underfixed relative to year-to-date monthly averages (29 spot fixtures per month avg). Although freight rates are very much dependant on demand versus supply, we are yet again in a situation whereby the two largest shipowners in the market control the majority of available tonnage (currently eight out of twelve VLGCs on the position list are in the hands of BW LPG and Helios). Thus, freight is kept on a leash due to said owners' unwillingness to entertain low USD 150 per metric ton.

We are currently experiencing a multi-tiered market with both known knowns and known unknowns and the question is, how these will affect the market. Amongst



increased ballasting via Singapore and Cape which adds vessels to the available tonnage list East of Suez. For some owners, the USG cargoes remain a backdrop to that of MEG thereby leading to the spreads between these two markets remain moving targets.

The first ten days of October in the Middle East are shaping up to be slightly below average in spot activity, as reflected by freight rates declining from the high USD 70s to the low USD 70s so far this week.

## LPG Rates

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

 [Click rate to view graph](#)

VLGC

84'

**\$2,000,000**

**-\$100,000** 

LGC

60'

**\$1,100,000**

**\$125,000** 

MGC

38'

**\$1,000,000**

**\$50,000** 

HDY SR

20-22'

**\$950,000**

**\$10,000** 

HDY ETH

17-22'



ETH

8-12'

\$550,000

\$0 &gt;

SR

6.5'


\$500,000

\$0 &gt;

COASTER Europe (3 500-5 000 cbm)

\$425,000

\$0 &gt;

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

FOB North Sea/Ansi

\$421

\$0 &gt;

Saudi Arabia/CP


\$520

\$0 &gt;


MT Belvieu (US Gulf)

\$359.49

-\$3.25 ✓

**\$450****\$0 >****LPG/FOB Prices (Butane)**  
(USD/Tonne, Weekly Change) Click rate to view graph**FOB North Sea/Ansi****\$442****\$0 >****Saudi Arabia/CP****\$490****\$0 >****MT Belvieu (US Gulf)****\$409.4****-\$4.24 ✓****Sonatrach/Bethioua****\$425****\$0 >**

## LNG Rates

**Spot Market**  
(USD/Day, Weekly Change) Click rate to view graph**East of Suez MEGI / XDF**



West of Suez MEGI / XDF

**\$23,000**

**-\$5,000** ✓

1 Year T/C MEGI / XDF

**\$38,000**

**-\$1,000** ✓

# 04

## Newbuilding

### Activity Levels

Tank Activity

**Slow**

Dry Bulk Activity

**Slow**

Other Activity



# Prices

VLCC

300'

**\$121**

**\$0 >**

Suezmax

150'

**\$82**

**\$0 >**

Aframax

110'

**\$68**

**\$0 >**

Product

50'

**\$47.5**

**\$0 >**

Newcastlemax

210'

**\$75**

**\$0 >**

Kamsarmax

82'

**\$35**

**\$0 >**

Ultramax

64'



LNGC (MEGI) (cbm)

\$250

170'

\$0 >

# 05

## Sale & Purchase

### Prices

Dry	5 yr old	10 yr old
Capesize	\$62.0	\$44.5
Kamsarmax	\$32.5	\$25.0
Ultramax	\$32.5	\$24.0
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





# Market Brief

## Exchange Rates

USD/JPY

147.8

-0.04▼

USD/NOK

9.9

-0.03▼

USD/KRW

1,235.5

-7.3▼

EUR/USD

1.18

0&gt;

## Interest Rates

SOFR USD (6 month)

4.38%

0&gt;

**Brent Spot****\$67.5****\$1^**

## Bunker Prices

### Singapore

**380 CST****\$411.5****\$2^****MGO****\$677.5****-\$2.5v****Spread MGO/380 CST****\$266****-\$4.5v**

### Rotterdam

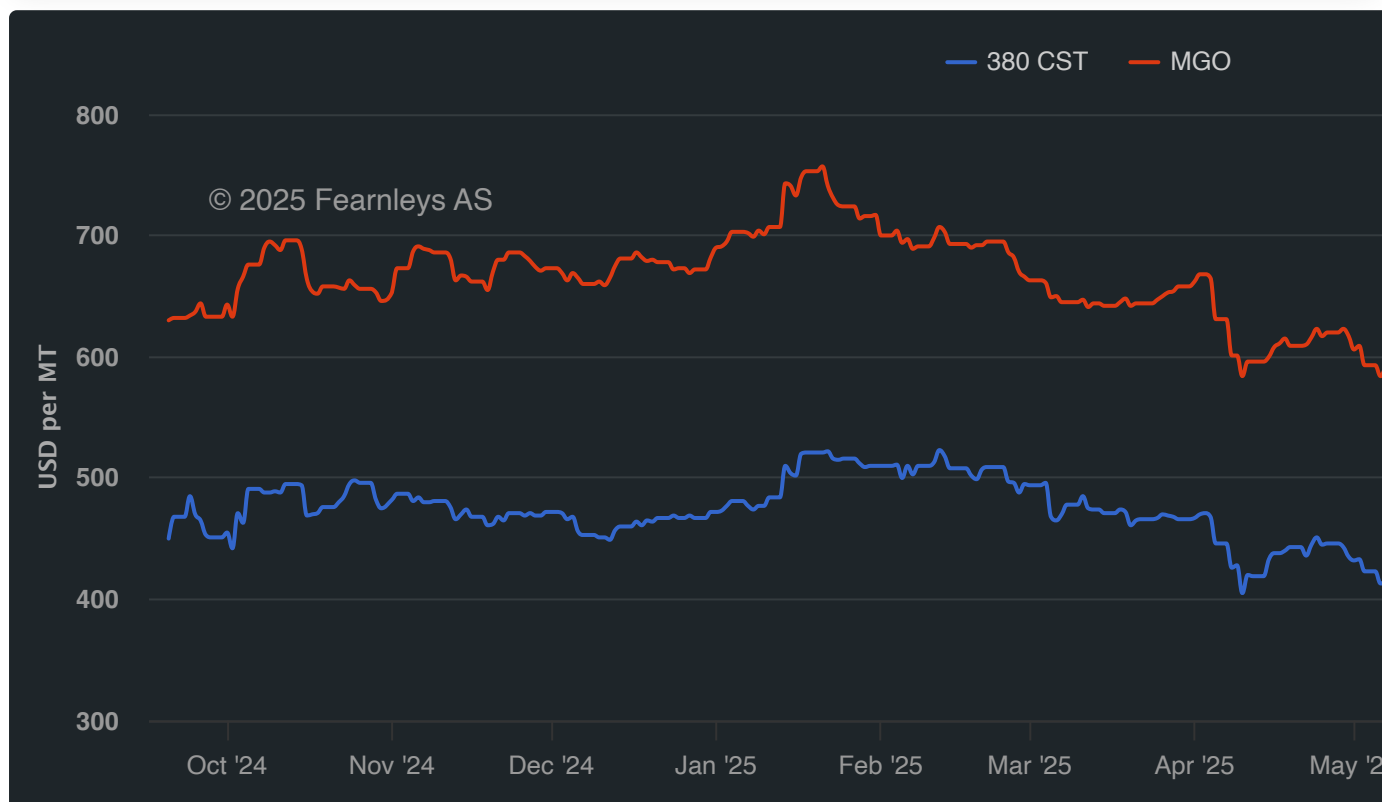
**380 CST****\$403.5****\$10.5^****MGO**



## Spread MGO/380 CST

**\$269**

**-\$9✓**



### Week 39 - September 24, 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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