



Fearnleys Weekly Report

Week 38 - September 18, 2025

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01 Tankers

VLCC

"Show me the money honey" - Rates have continued to firm since in the week gone by and VLCC owners are now seeing earnings at \$90-100k per day and above, which in Word Scale terms is circa W105 for MEG/eastbound voyages. The MEG cargo count for September came in north of 165 in the MEG, up from the previous month, and the October program promises to be higher still. USG-East movements have also increased and the list of candidates for the current loading window is very slim. There are question marks whether current levels are sustainable into the winter months, but the here now show no sign of weakening.

Suezmax

Within the current fixing window in WAF, we currently have abt. 12 vessels in ballast, with an additional of 20 vessels expected to supplement the list by Sunday. In terms



number of vessels expected to sail in the coming days and limited 1st decade cargoes left to cover in WAF, we expect that there should still be sufficient activity elsewhere in the West to help balance the list. Additionally, if the current strength on the VLCC's continues, we expect that the sentiment may override the underlying fundamentals.

In the AG, the tonnage list is comparatively tighter and prospects remain strong, with VLCC's holding at elevated levels. We are likely to see further VLCC stems split into Suezmaxes.

Aframamax

NSEA

Dates are pushing well into 3rd decade and available tonnage for natural nsea owners is on the light side for balance of the month. Rates have moved up since last week and we could still see some tight points which may see owners make further gains.

MED

A couple of cargoes off end-month dates worked yesterday in the market or quietly with Owners pushing above last-done on some specific ones. Tonnage list is getting shorter but expected to replenish a bit despite some few more ballasters to the States and at the same time we are closer to be sold-out for September.

Rates

Dirty

(Spot WS 2025, Daily Change)

 [Click rate to view graph](#)

MEG/WEST

280'

65

20^

MEG/Japan

280'

105

35^



MEG/Singapore

280'

105

32.5^

WAF/FEAST

260'

97.5

25.5^

WAF/USAC

130'

112.5

7.5^

Sidi Kerir/W Med

135'

120

0>

N. Afr/Euromed

80'

140

7.5^

UK/Cont

80'

125

0>

Caribs/USG

70'

175

2.5^

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



VLCC

\$55,000

Modern

\$4,500^

Suezmax

\$43,000

Modern

\$4,500^


Aframax

\$28,000

Modern

\$0 >

VLCCs

 Click rate to view graph

Fixed in all areas last week

82

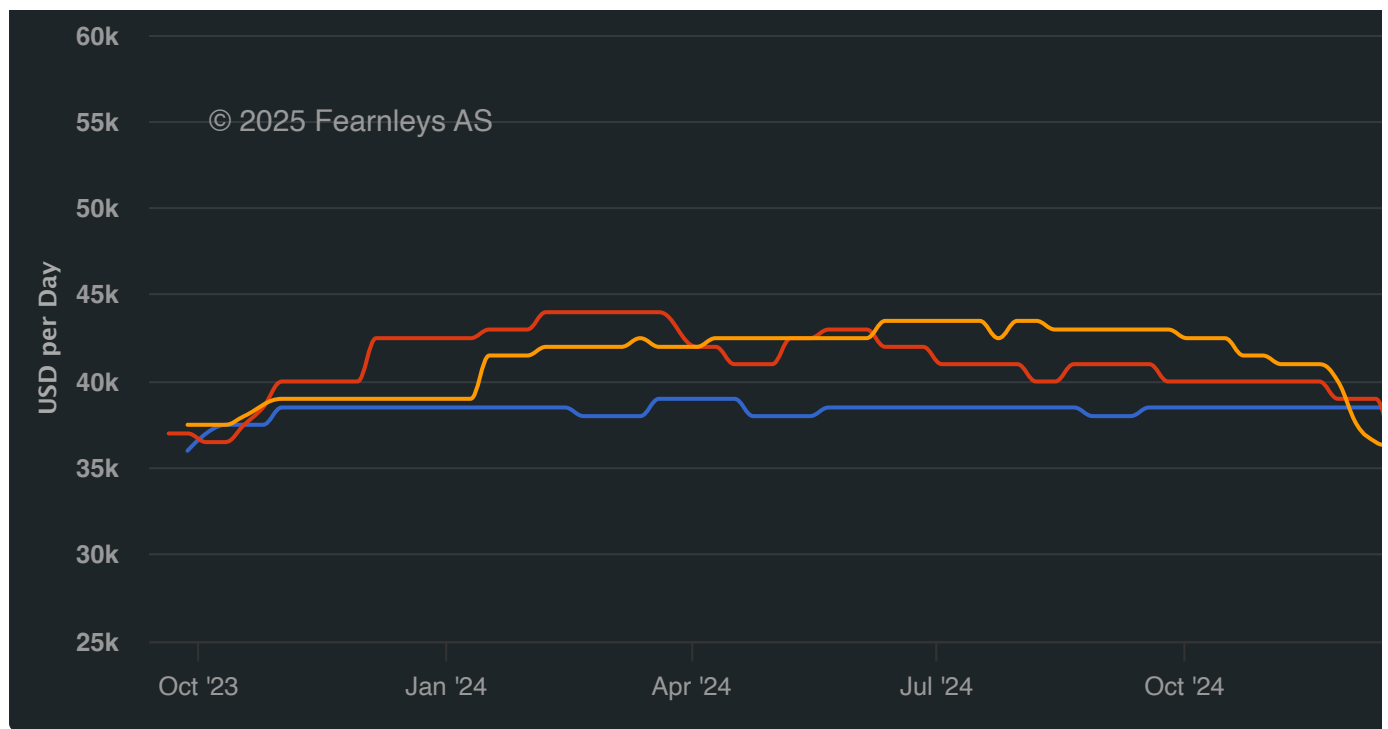
2^

Available in MEG next 30 days

107

-2v

1 Year T/C Crude



02

Dry Bulk

Capesize

The market is pushing into China's Golden Week, in line with usual seasonal developments. October FFA is trading over 30.000 USD pd, with C5 reportedly done above 11 USD pmt and C3 remains around 24 USD pmt. Normally, there is a market correction following the Golden Week.

Panamax

The Panamax market softened this week as sentiment turned negative across both basins, with the approach of the final quarter weighed down by muted US soybean demand into China and softer coal dynamics as the heat-driven rally faded. In the



lacking, leaving owners and charterers increasingly divided on levels as the bid-offer gap widened. South America also slowed, with owners discounting to chase limited interest. In the Pacific, momentum stalled despite steady cargo counts ex-NoPac and Australia, with charterers holding back and selectively fixing while offers drifted lower, leaving the market direction uncertain and dependent on fresh replenishment to halt the slide.

Supramax

The market opened the week on a muted tone, with sentiment remaining firmer across the Atlantic while Asia saw softer activity, particularly from the south. The US Gulf continued to show a positional feel, though seems like demand for fronthauls was easing. The South Atlantic stayed balanced, with fundamentals in the Continent and Mediterranean largely unchanged. In Asia, northern demand persisted, but opportunities further south appeared more limited for owners. Period activity emerged in the Atlantic, showing some continued appetite from charterers despite the quieter backdrop. Overall, the Atlantic held its ground while Asia remained under pressure.

Rates

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

 [Click rate to view graph](#)

TCE Cont/Far East

\$38,125

\$312^

Australia/China


\$10.96

\$0.37^

Pacific RV

**Panamax**

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

 [Click rate to view graph](#)

Transatlantic RV

\$20,236**-\$1,014**▼

TCE Cont/Far East

\$27,054**-\$654**▼


TCE Far East/Cont

\$8,503**-\$16**▼

TCE Far East RV

\$14,490**-\$77**▼**Supramax**

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

 [Click rate to view graph](#)

Transatlantic RV


\$23,697**\$229**▲**US Gulf - China/South Japan**



South China - Indonesia RV

\$14,500**-\$207▼****1 Year T/C**

(USD/Day, Weekly Change)

 Click rate to view graph

Newcastlemax

208'

\$26,500**\$70▲**

Kamsarmax

82'

\$15,650**-\$350▼**

Ultramax

64'

\$16,000**\$0>**

Capesize

180'

\$22,500**\$70▲**

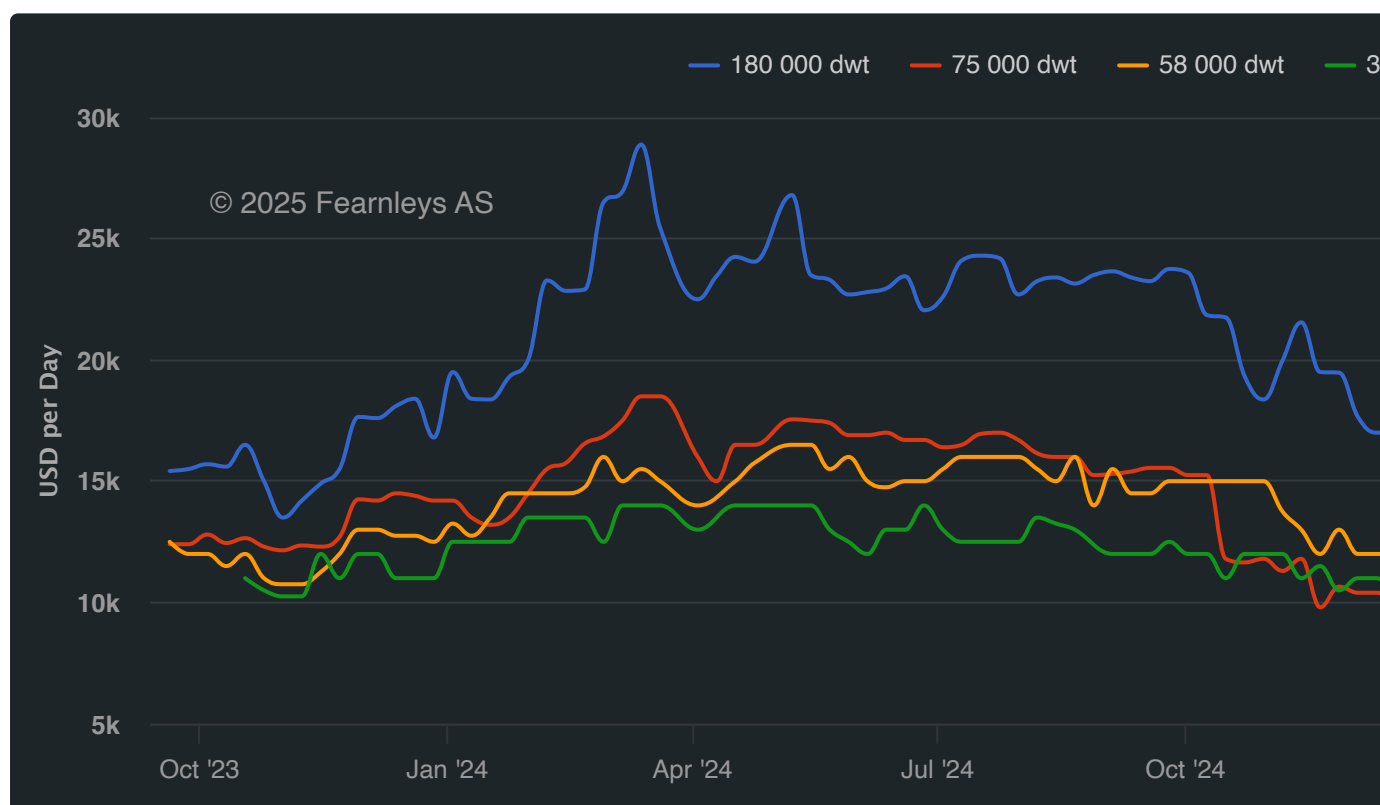
Panamax

75'

\$14,150**-\$350▼**

**\$14,500****\$0 >****Handysize****38'****\$12,000****\$0 >****Baltic Dry Index (BDI)****\$2,205****\$25 ^**

1 Year T/C Dry Bulk





Chartering

EAST

With Saudi acceptances released last night, October programs are now being finalized. Freight earnings in the East are currently trailing the West market by approximately \$10 per metric tonne. September fixing appears to have wrapped up, with a final fixture concluded today by a Middle Eastern producer. October fixing is expected to begin imminently. However, with just two weeks remaining before October and minimal fixing activity so far, one possible explanation being speculated is that these cargoes are held by Indian Public Sector Undertakings (PSUs).

WEST

We have seen 18 deals ex US for October (8/9/1 by decade) and currently count about 10+ open ships left for the month. Owners' ideas have ranged from low/mid usd 150s to 160+ depending on dates, but no deals have really been concluded since market reached a high last week. While Arb has narrowed overnight, we are still seeing potentially 4-5 cargos being looked at ex USG either as FOB sellers or freight buyers.

LPG Rates

Spot Market (USD/Month, Weekly Change)

 Click rate to view graph

VLGC

\$2,100,000

84'

\$0 >

LGC

60'



MGC

38'

\$950,000

\$0 >

HDY SR

20-22'

\$940,000

\$0 >

HDY ETH

17-22'

\$1,050,000

-\$50,000 ✓

ETH

8-12'

\$550,000

\$0 >

SR

6.5'

\$500,000

\$0 >


COASTER Europe (3 500-5 000 cbm)

\$425,000

-\$25,000 ✓

LPG/FOB Prices (Propane)

(USD/Tonne, Weekly Change)

 Click rate to view graph

**\$421**

\$0 >

Saudi Arabia/CP

\$520

\$0 >

MT Belvieu (US Gulf)

\$362.74

\$7.81 ^

Sonatrach/Bethioua

\$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)

\$413.64

\$12.46 ^

**Sonatrach/Bethioua****\$425****\$0 >**

LNG Rates

Spot Market
(USD/Day, Weekly Change) Click rate to view graph**East of Suez MEGI / XDF****\$30,000****-\$2,000 ✓****West of Suez MEGI / XDF****\$28,000****-\$1,000 ✓****1 Year T/C MEGI / XDF****\$39,000****-\$3,000 ✓**

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'
\$75	\$0 >

Kamsarmax	82'
\$35	\$0 >

Ultramax	64'
\$33	\$0 >

LNGC (MEGI) (cbm)	170'
\$250	\$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

146.39

-0.6▼

USD/NOK

9.82

0>

USD/KRW



EUR/USD

1.19

0.01^

Interest Rates

SOFR USD (6 month)

4.38%

0 >

Commodity Prices

Brent Spot

\$68

-\$0.5 v

Bunker Prices

Singapore

380 CST

\$411.5

\$3.5^

MGO

\$683

\$10.5^



Spread MGO/380 CST

\$271.5

\$7^

Rotterdam

380 CST

\$392

-\$4^

MGO

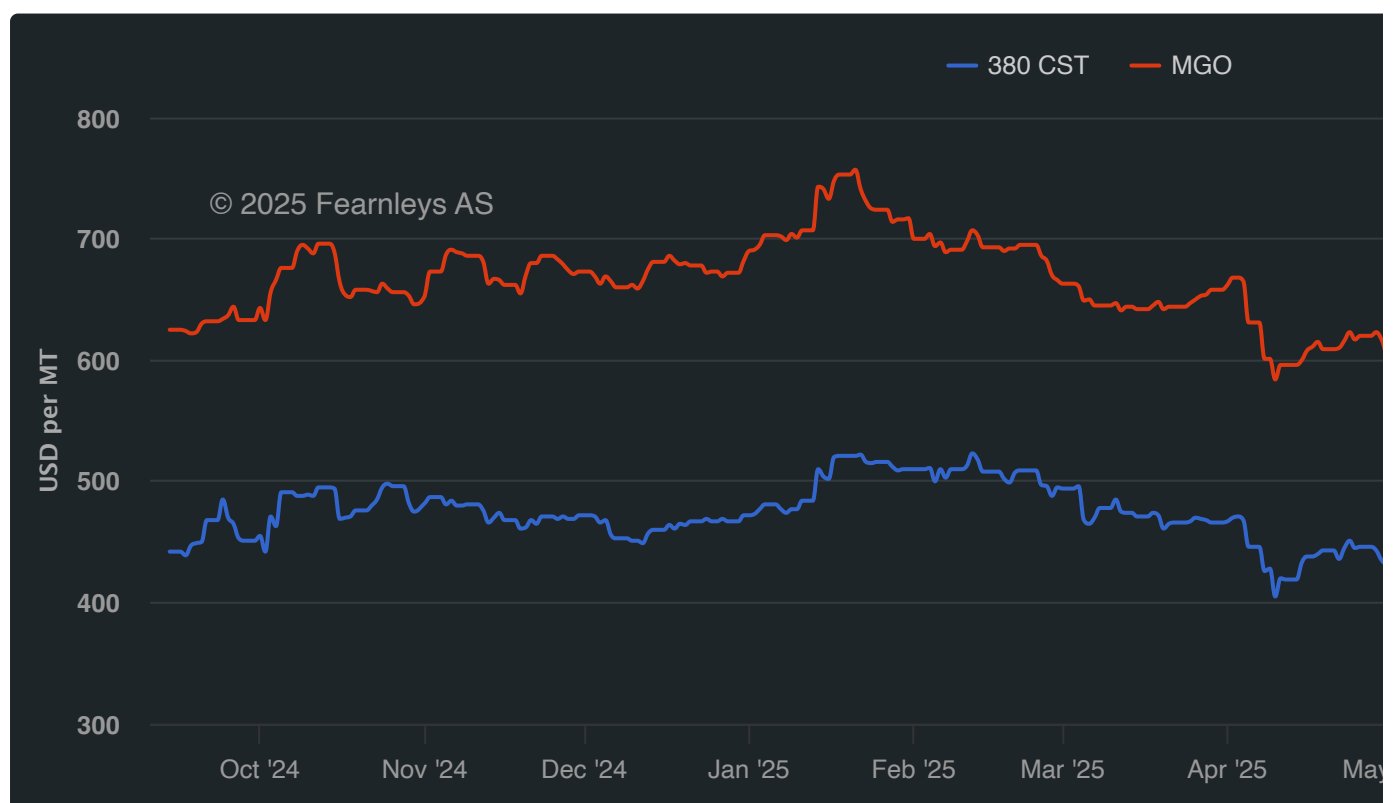
\$682.5

\$8^

Spread MGO/380 CST

\$290.5

\$12^





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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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