



Fearnleys Weekly Report

Week 37 - September 10, 2025

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01 Tankers

VLCC

After having roared into the WS 80's MEG/East rates have dropped back into the low WS 70's, by and large led by oilco-trader relets taking a less aggressive stand, simultaneously making it more palatable when having the "buyer" hat on. That said, an offer a few weeks back of something starting with a 7 for September loading dates would have endangered the offering hand. However, the question is whether it's sustainable or if we'll see a further downward pressure. The "official" cargo board was wanting this morning and with a fixture count around the 140 mark we're approaching the end of the month's program with October stems not due out before next week. The Atlantic, however, is still a healthy alternative with USG exports continuing to "pump, baby, pump", albeit date sensitive. And geopolitical tensions are not making predictions any easier to say the least.

Suezmax



10MIBBLs less on Suezmax - close to 20% - in September, compared to a standard month) upsizing US Gulf stems on top of Liza & Brazil moves have contrived to sustain market levels, whilst active CPC and MEG markets continue to fire, all keeping lists condensed. The front end remains very sparse for TD20, just 5 ships roughly FOC, but with supplementation inbound over the weekend and dates fixed sufficiently forwards that charterers will be reluctant to pay up further than WS 110-112.5 levels which have fixed this week. Whilst in the US Gulf, Aframax levels are unlikely to drive further spillover, VLCC rates remain strongly in excess of Suezmax on a 1 parcel basis and additional export volume from the MEG may drive more USG/TA moves and TD20 runs which could help sustain the market in the medium term. From an earnings perspective levels ex West Africa are sufficient to underline owners attempts to keep the MEG at WS120 eastbound on modern tonnage and circa WS 60 westbound via COGH.

Aframax

A handful of cargoes have been worked so far this week in the North Sea and rates have been corrected downward. Still some prompt vessels that needs to find employment, but some of them might find alternatives in the USG where rates been pushing up again for a usg/ta run. But even with some ships ballasting towards usg, we don't expect rates in the North Sea to change anytime soon.

The Mediterranean market has been going sideways with limited activity and charterers reaching a bit datewise with some already looking for cover well into the 3rd decade of September. The tonnage list looks fairly balanced with some vessels ballasting out of the area and some ballasting in from a lackluster Cont market. Trend is still sideways, but with a downward pressure unless we see an increased activity level.

Rates

Dirty
(Spot WS 2025, Daily Change)

[Click rate to view graph](#)

MEG/WEST

280'



MEG/Japan

280'

70

3.5^

MEG/Singapore

280'

72.5

5.5^

WAF/FEAST

260'

72

6^

WAF/USAC

130'

105

0>

Sidi Kerir/W Med

135'

120

0>

N. Afr/Euromed

80'

132.5

0>

UK/Cont

80'

125

-7.5v

**Caribs/USG**

70'

172.515[^]**1 Year T/C - ECO / SCRUBBER**
(USD/Day, Weekly Change)

Click rate to view graph

VLCC

Modern

\$50,500\$1,000[^]**Suezmax**

Modern

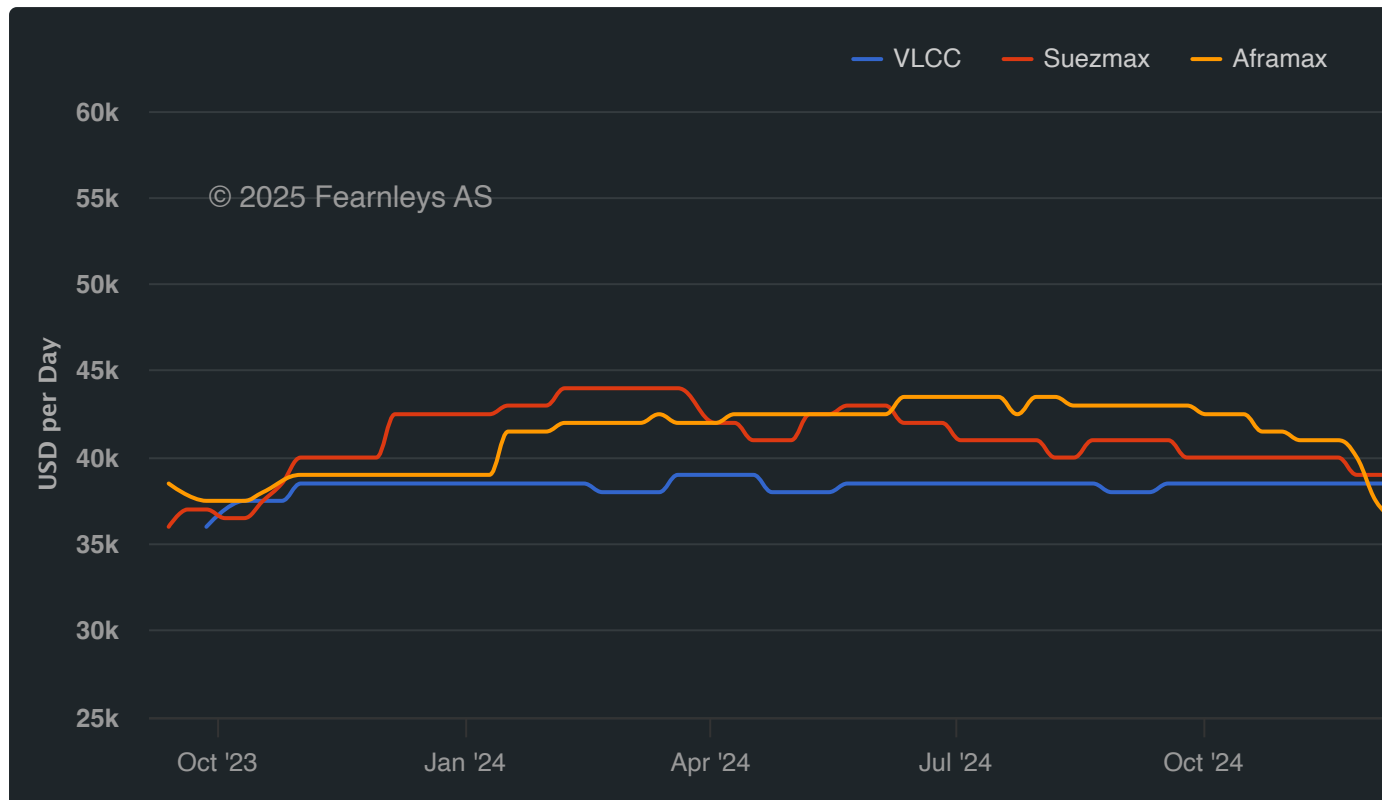
\$38,500\$0[>]**Aframax**

Modern

\$28,000\$0[>]**VLCCs**

Click rate to view graph

Fixed in all areas last week**80**7[^]**Available in MEG next 30 days****109**-1^v



02

Dry Bulk

Capesize

On the C5 front, we see miners, operators and some tenders alike out for late September to early October dates. Volumes out of other fronts of the Pacific are rather flat. On C3 ex Brazil and West Africa, cargo enquiries remain for split dates and second half of October dates primarily. Spot tonnage out of Far East is beginning to tighten. On ballasters, we see some vessels left for split dates and heavily weighted on first half October dates. We see C5 concluding at tick above mid USD 10 pmt levels. On C3, fixtures concluded at mid USD 23 pmt levels for split dates.



The Panamax market sustained its upward momentum this week, with the Atlantic continuing to show strong fundamentals. Tight nearby tonnage and firm mineral demand from the USEC, Colombia, and Baltic supported higher ideas, while ECSA remained more balanced but still saw P6 supported by October spot requirements. In the Pacific, fresh demand from NoPac and Australia, coupled with consistent Indonesian coal activity, kept sentiment buoyant, with charterers actively chasing coverage and owners holding the upper hand. Although some resistance remains on the bid side, the overall tone across both basins is firmly bullish, underpinned by resilient demand and limited tonnage availability, with market participants watching October volumes closely to assess whether current strength can be sustained.

Supramax

The Atlantic Supramax and Handysize markets showed a generally firm tone, though momentum varied across regions. In the US Gulf, Supramax sentiment remained positive with stronger levels being discussed, while Handysize activity was subdued and continued to trend softer. The South Atlantic was the standout, where both sizes benefited from tighter tonnage lists and healthy demand, supporting firmer sentiment and encouraging charterers to bid higher. The Continent–Mediterranean remained finely balanced, with little fresh cargoes in the Supramaxes and only modest improvements on the Handysize side.

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****\$21,895****\$877^****TCE Cont/Far East****\$28,331****\$552^****TCE Far East/Cont****\$8,481****\$168^****TCE Far East RV****\$14,227****\$486^****Supramax**

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

 [Click rate to view graph](#)**Transatlantic RV**



US Gulf - China/South Japan

\$30,414

\$307^

South China - Indonesia RV

\$15,379

-\$50^

1 Year T/C

(USD/Day, Weekly Change)

 Click rate to view graph

Newcastlemax

208'

\$26,430

-\$70^

Kamsarmax

82'

\$16,000

\$750^

Ultramax

64'

\$16,000

\$0 >

Capesize

180'

\$22,430

\$180^



\$14,500

\$800^

Supramax

58'

\$14,500

\$0 >

Handysize

38'

\$12,000

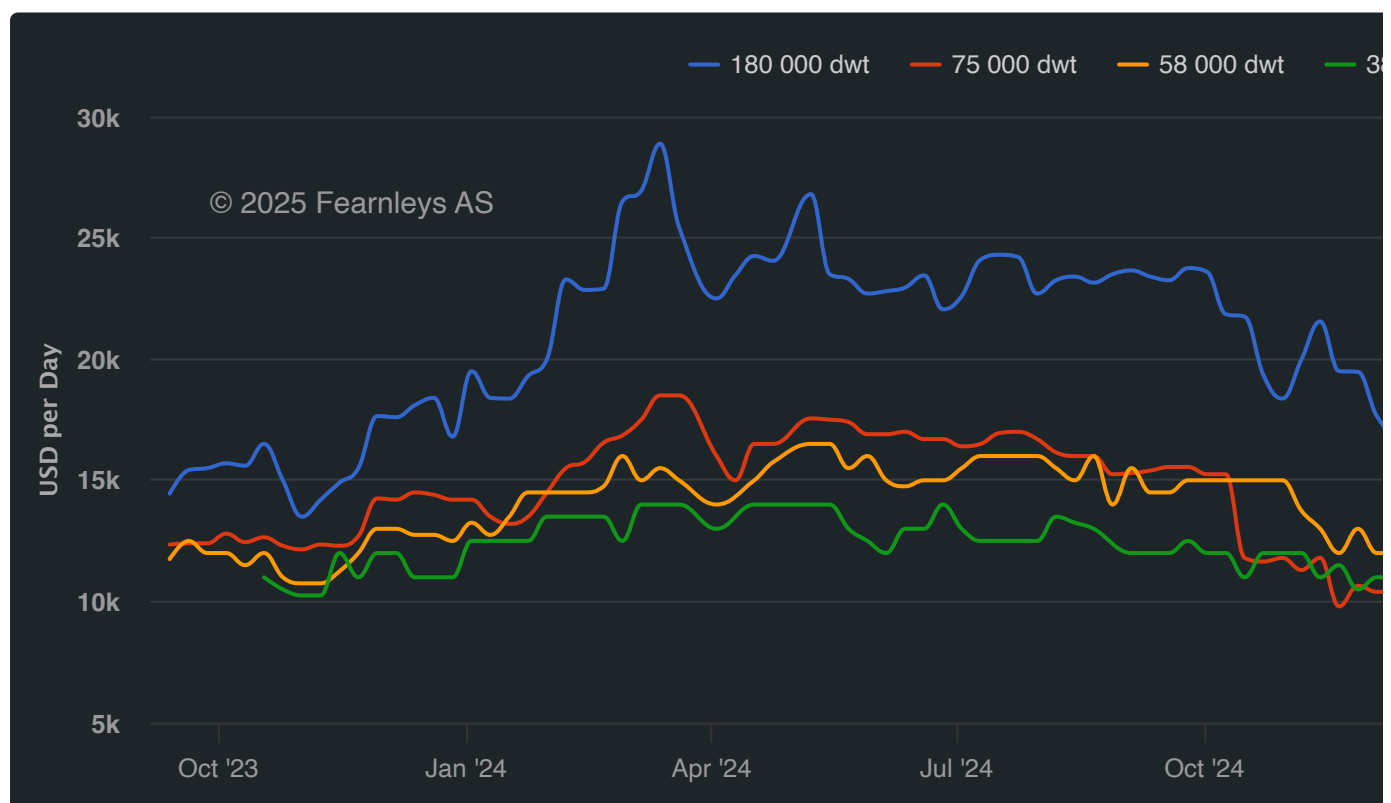
\$0 >

Baltic Dry Index (BDI)

\$2,112

\$33^

1 Year T/C Dry Bulk





Chartering

EAST

The earnings gap between East and West continues to widen, driven by robust US fixing activity and a relatively quiet week in the East, where many market participants are attending APPEC events and meetings in Singapore. A noticeable shift is emerging as more Chinese-controlled vessels seek cargoes in the East, aiming to avoid exposure to US and the upcoming USTR penalties. With USTR measures expected to take effect in just over a month, a new normal in the East-West earnings spread may be expected to persist for a while. Meanwhile, the recent attack on Qatari oil is currently looking unlikely to impact security in the Strait of Hormuz, though the situation remains under close observation.

WEST

An underfixed October US market took a run at the start of the week following the fixing spree in the Middle East seen recently. Shipping positions East and West of Suez goes hand in hand as long as the majority of vessels ballast via Cape and thus appear on both positions lists, leaving little or no surprises when it comes the visibility of vessel ETAs. At the time of writing there are very few relets in the USG for second half October, which subsequently sets expectation of a strong market to continue throughout the month.

LPG Rates

Spot Market (USD/Month, Weekly Change)

 [Click rate to view graph](#)

VLGC

\$2,100,000

84'

\$0 >

**\$975,000**

\$0 >

MGC

38'

\$950,000

\$0 >

HDY SR

20-22'

\$940,000

\$10,000 ^

HDY ETH

17-22'

\$1,100,000

\$0 >

ETH

8-12'

\$550,000

-\$10,000 v

SR

6.5'

\$500,000

\$0 >

COASTER Europe (3 500-5 000 cbm)

\$450,000

-\$10,000 v

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

**\$421****\$0 >****Saudi Arabia/CP****\$520****\$0 >****MT Belvieu (US Gulf)****\$354.93****\$2.93 ^****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)****\$401.18****\$5.37 ^**



Sonatrach/Bethioua

\$425

\$0 >

LNG Rates

Spot Market
(USD/Day, Weekly Change)

 Click rate to view graph

East of Suez MEGI / XDF

\$32,000

-\$1,000 ✓

West of Suez MEGI / XDF

\$29,000

-\$1,000 ✓

1 Year T/C MEGI / XDF

\$42,000

-\$1,000 ✓

04

Newbuilding

Activity Levels



Slow

Dry Bulk Activity

Slow

Other Activity

Moderate

Prices

VLCC

\$121

300'

\$0 >

Suezmax

\$82

150'

\$0 >

Aframax

\$68

110'

\$0 >

Product

\$47.5

50'

\$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

146.76

-1.08▼

USD/NOK

9.97

-0.02▼

USD/KRW



EUR/USD

0.85

0 >

Interest Rates

SOFR USD (6 month)

4.38%

0 >

Commodity Prices

Brent Spot

\$66.5

\$1 ^

Bunker Prices

Singapore

380 CST

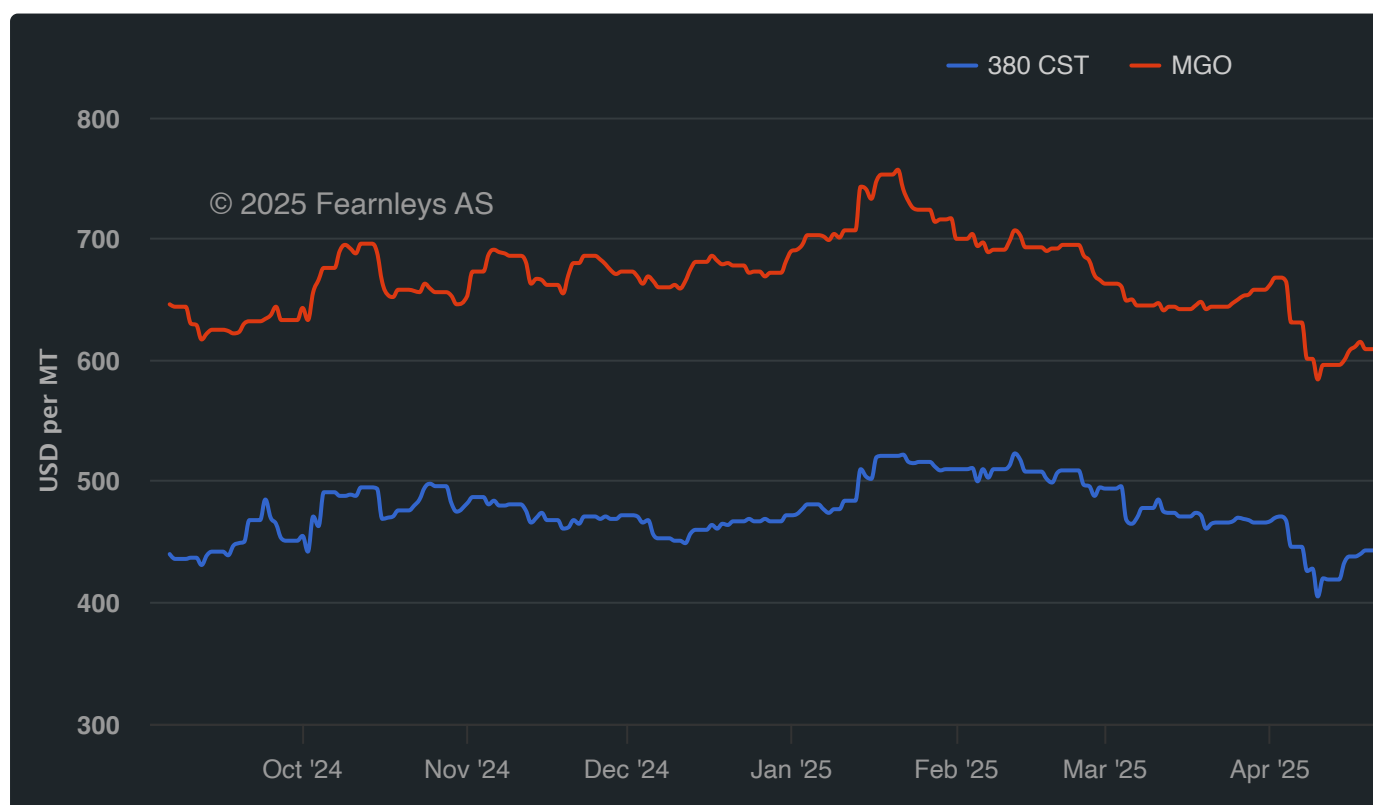
\$414.5

\$8 ^

MGO

\$671

\$7 ^

**Spread MGO/380 CST****\$256.5****-\$1▼****Rotterdam****380 CST****\$397.5****\$11.5▲****MGO****\$671****\$9.5▲****Spread MGO/380 CST****\$273.5****-\$2▼**



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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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