

Fearnleys Weekly Report

Week 36 - September 3, 2025

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01 Tankers

VLCC

The V-market is very busy, and ships are being picked off at a breathtaking pace leaving the position list both East and West of Suez wanting. What's remaining is dominated by oil company and trader relets, and although the perception is they are more logistically- than price focused nobody is going to say no to a bit extra dosh. With a MEG/Taiwan run clocked at WS 65 today we'd venture that TD3C is now well north of WS 65 rather than yesterday's WS 60.83 Baltic gauge. Like the song goes; "what a difference a day makes". The USG continues to fire on all cylinders dragging West Africa and Brazil with it, and enticing ships to ballast from the East, further depleting MEG availabilities. A report suggests that OPEC+ are considering another production hike when they meet on September 7th and TD3C paper is trading north of WS 70 for September. A perfect storm brewing?

A long overdue West African splurge has only served to underline how squeezed TCE parity across all regions is. With the MEG continuing to fix in the realm of 130kt x 120 eastbound, TD20 at 107.5-110 and firm, and the USG short on local availabilities owners are spoilt for choice. To some extent profit taking may curtail real progress from here but with the VLCC market holding over the past 24H both West Africa/MEG markets should benefit with continue appetite. For TD20, we are down to just 3-4 FOC options making 2nd decade dates and just 6-7 overall (provided all are still there today). Most of those ships are ex East as well and not keen to gift already squeezed earnings or fix shorter Nigerian flats westbound. Ball in owners court as we only have a half dozen ETS in the next 24H with further sailers projected/uncertain.

Aframax

Rates

02

Dry Bulk

Capesize

Panamax

Supramax

Rates

1 Year T/C Dry Bulk



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Chartering

LPG Rates

LNG Rates

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Newbuilding

Activity Levels

Prices

Q5

Sale & Purchase

Prices

06 Market Brief

Exchange Rates

Commodity Prices

Bunker Prices

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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

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