



Fearnleys Weekly Report

Week 45 - November 5, 2025

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01 Tankers

VLCC

W127.5 was logged MEG/China end of last week, and despite balanced position lists east and west of Suez VLCCs got a punch in the snout as W115 was logged for a MEG/China cargo yesterday on a trader relet, after which TD3C came in at W113 and change. A cargo being traded at the time of writing has seen punters firm at very low teens against low W100's from the charterer. That said, barring Chinese "system liftings" we have hardly seen any fixtures concluded in the 20-30/11 window from the MEG and if we extrapolate there should be another 50 odd cargoes to cover before November is a wrap, and a relative short time to do it seeing as most players head for Dubai next week for the yearly Bahri get together, after which December dates will come into play. So, in as much as we may see a bit more profit taking the downside should be capped and rates hold in 3 digits with corresponding daily earnings at USD 100k/day or more. West Africa and Brazil exports have parred the MEG with W110 conclude for a TD15 run.



The West remains extremely short on tonnage, with this tightness reflected in aggressive rates from the US Gulf: USD 7.25 million on subs for USG/WCI and WS140 on subs for USG/UKCM, both marking significant increases on last done. We have yet to see similarly aggressive movements in TD20 rates, but owners will be keen to replicate the gains seen across the pond and will undoubtedly use them as leverage. Adding to bullish supply fundamentals, demand is expected to accelerate, with very little covered from West Africa or Guyana and CPC December cargoes entering the natural window. This is without factoring in seasonal weather changes, which typically add further volatility to tanker markets as conditions cause vessel delays. The MEG remains very strong as well; however, VLCCs appear to be cooling slightly, which may weigh on sentiment. That said, ahead of the Bahri festivities next week, a potential surge in demand could prevent significant losses and may even trigger a rebound. Overall, a perfect storm is developing for owners as we approach year-end.

Aframax

North Sea

A small downward correction for the local North Sea runs was fixed yesterday as a market quote put a bit of pressure on the owners. More vessels are ballasting towards USG/ECC and some of them might keep an eye on any Mediterranean enquiries as well. Rates in the North Sea are expected to hover around last-done levels give or take some points depending on the voyage in question.

Mediterranean

Local runs in the Mediterranean have experienced a small downward correction this week. Dates keep being pushed forward as charterers are taking the chances on tight itineraries that can result in replacement jobs. Tonnage list remains balanced but at the same time there aren't that many candidates which are ticking all boxes, so sideways with a firm sentiment depending on cargo dates.

Rates

Dirty
(Spot WS 2025, Daily Change)



MEG/WEST

67.5

280'

-12.5▼

MEG/Japan

107.5

280'

-15▼

MEG/Singapore

107.5

280'

-15▼

WAF/FEAST

110

260'

0>

WAF/USAC

155

130'

17.5▲

Sidi Kerir/W Med

167.5

135'

12.5▲

N. Afr/Euromed

202.5

80'

-2.5▼



155

00
0 >

Caribs/USG

200

70'
10 ^

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

Click rate to view graph

VLCC

\$54,500

Modern
\$0 >

Suezmax

\$46,000

Modern
\$0 >

Aframax

\$32,000

Modern
-\$1,500 v

VLCCs

Click rate to view graph

Fixed in all areas last week

73

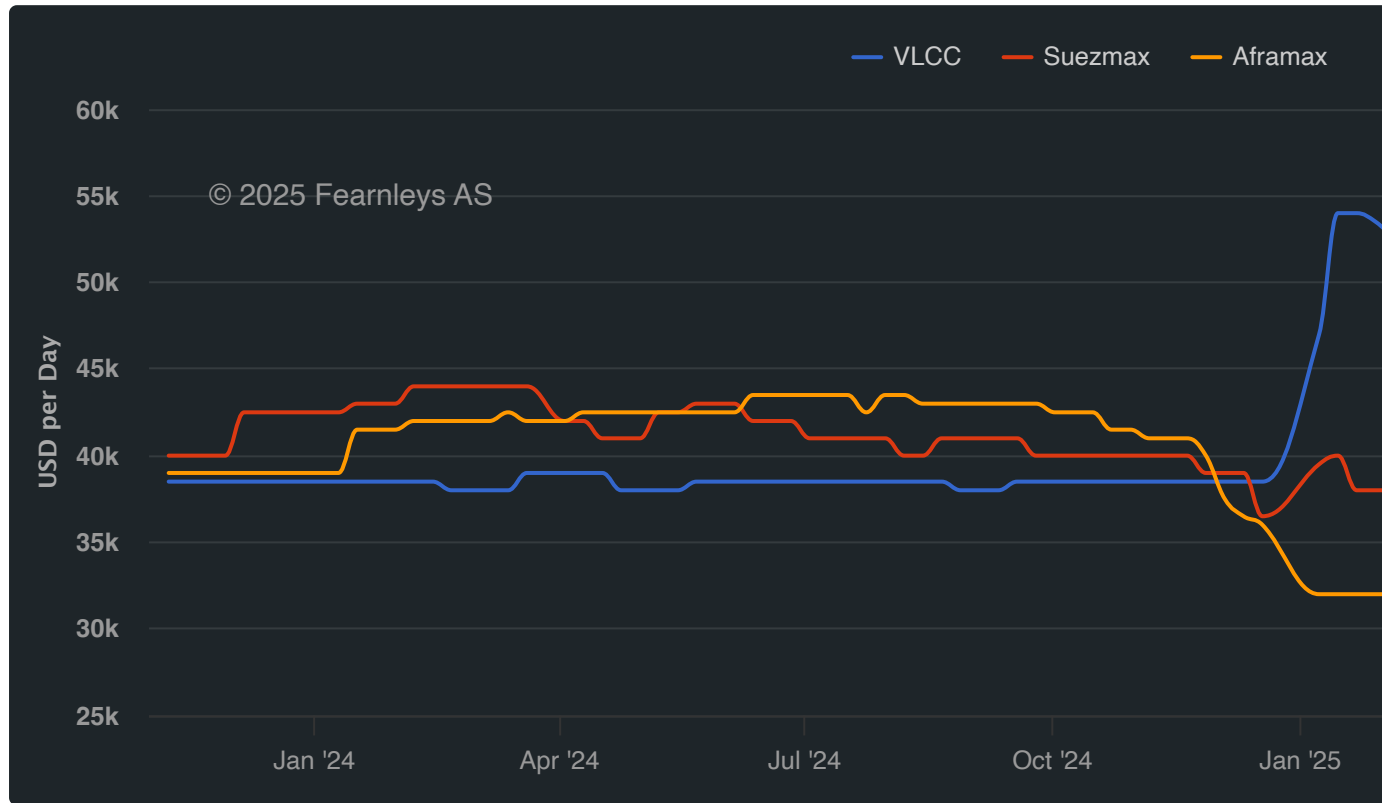
6 ^



125

1^

1 Year T/C Crude



02

Dry Bulk

Capesize

The Capesize market began the week on a soft note before gaining momentum midweek, though this improvement tapered off amid lighter activity in both the Atlantic and Pacific. Early pressure on rates was offset from midweek onward as



helped stabilize sentiment and lift levels. In the Pacific, steady demand from the miners supported gradual rate improvement, while the Atlantic experienced tighter tonnage lists, which in turn bolstered both Transatlantic runs and fronthaul employment. Market confidence was further supported by reports of a one-year trade truce between the U.S. and China.

Panamax

The Panamax market saw another week of correction, with sentiment softening across both basins as vessel supply continued to outpace demand. In the Atlantic, the South held relatively steady on the back of activity from East Coast South America and South Africa, while the North lost ground as trans-Atlantic demand thinned and tonnage availability increased. Fronthaul demand provided only limited relief, with the overall tone turning more cautious. In the Pacific, charterers maintained pressure on rates despite a brief uptick in midweek activity, and owners showed resistance while covering short trips in hopes of a rebound. Coal demand offered some seasonal support, but the broader trend remained downward amid growing vessel lists and weaker sentiment.

Supramax

The market saw a positional day with sentiment in Asia remaining weak amid limited enquiry and ample prompt tonnage keeping pressure on rates. The Atlantic, however, showed signs of improvement as activity from the US Gulf hinted at a possible turnaround, with stronger discussions emerging on TA runs. Owners appeared slightly more optimistic in the region, though elsewhere charterers continued to hold the upper hand. The South Atlantic and Mediterranean basins remained subdued with little fresh enquiry. In Asia, sentiment stayed soft as limited fixtures surfaced, and overall, the market tone remained cautious despite early signs of recovery in parts of the Atlantic.

Rates

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

 [Click rate to view graph](#)

**\$46,417****\$234**^**Australia/China****\$10.09****\$0.61**^**Pacific RV****\$26,482****\$2,605**^**Panamax**

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

 Click rate to view graph**Transatlantic RV****\$16,155****-\$254**✓**TCE Cont/Far East****\$23,296****-\$222**✓**TCE Far East/Cont****\$9,940****\$27**^**TCE Far East RV****\$16,388****\$201**^

 Click rate to view graph

Transatlantic RV

\$19,749

\$83^

US Gulf - China/South Japan

\$26,607

\$103^

South China - Indonesia RV

\$12,143

-\$64v

1 Year T/C

(USD/Day, Weekly Change)

 Click rate to view graph

Newcastlemax

\$26,200

208'

\$0 >

Kamsarmax

\$15,750

82'

\$350^

Ultramax

\$15,500

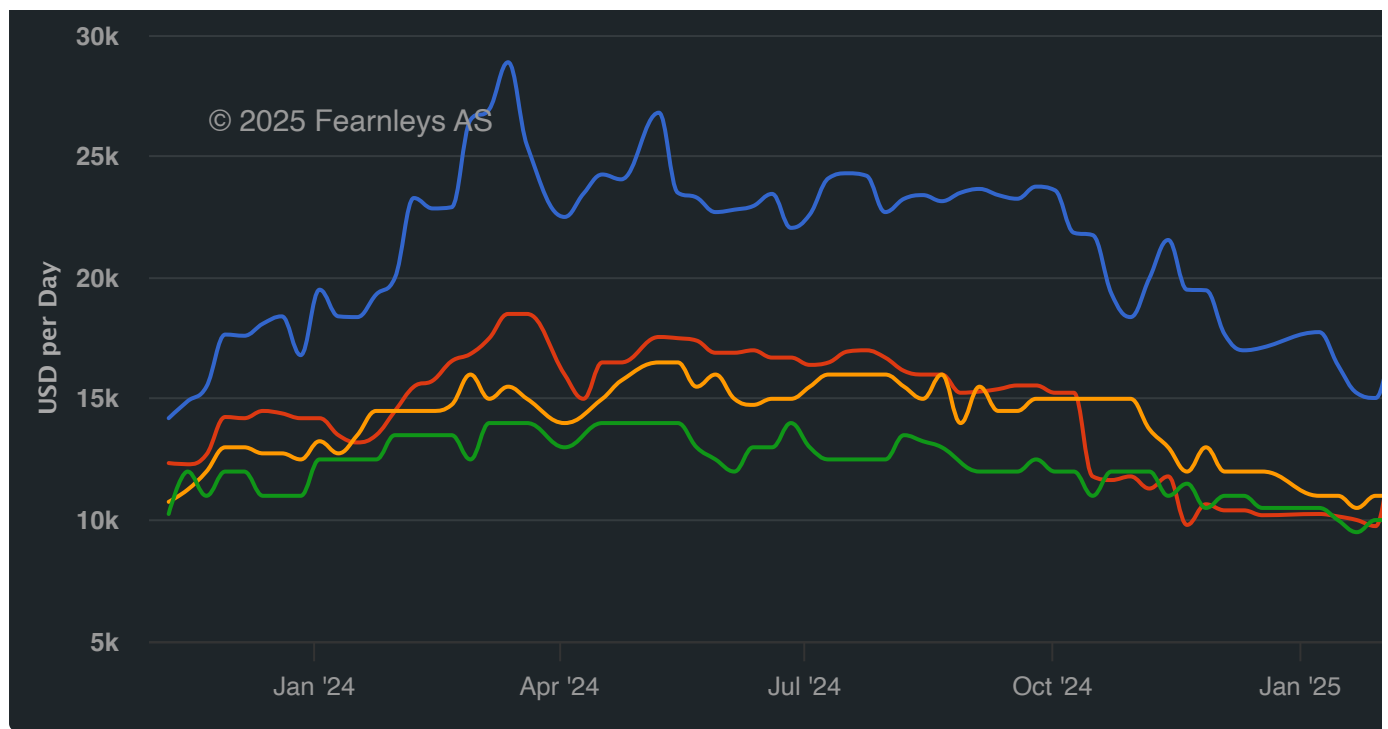
64'

\$0 >



	100
\$22,200	\$0 >
Panamax	75'
\$14,400	\$250 ^
Supramax	58'
\$14,000	\$0 >
Handysize	38'
\$12,000	\$0 >
Baltic Dry Index (BDI)	
\$2,003	\$45 ^

1 Year T/C Dry Bulk



03

Gas

Chartering

EAST

Freight levels in the Middle East have surged by approximately \$30 from trough to peak within just one week. This week, the majority of fixtures in the East have been concluded by Indian PSUs, with the latest done at \$80. The sharp rise in freight is largely attributed to the strong US market. So far, 14 spot fixtures have been recorded in the Middle East. Although these are evenly distributed across the month, there is still room for more fixtures to come on November dates.

WEST

The strong fixing momentum from last week has carried into this week, with at least 8



positively, climbing another USD 10/mt, pushing ICE earnings to around USD 64,000/day on a standard VLGC. With only two vessels still available for November dates, the market shows a tight balance. We now count 36 spot fixtures for November and an impressive 16 already booked for December loading. Given the limited tonnage and sustained demand, market levels are expected to remain steady to firm in the near term.

LPG Rates

Spot Market
(USD/Month, Weekly Change)

 [Click rate to view graph](#)

VLGC	84'	\$1,780,000	\$380,000^
LGC	60'	\$1,100,000	\$0 >
MGC	38'	\$1,000,000	\$0 >
HDY SR	20-22'	\$950,000	\$0 >
HDY ETH	17-22'	\$1,050,000	\$0 >

**\$550,000****\$10,000**

SR

6.5'

\$490,000**\$10,000**

COASTER Europe (3 500-5 000 cbm)

\$390,000**-\$10,000** **LPG/FOB Prices (Propane)**
(USD/Tonne, Weekly Change)

Click rate to view graph

FOB North Sea/Ansi

\$419**-\$24**

Saudi Arabia/CP

\$475**-\$20**

MT Belvieu (US Gulf)

\$317.81**-\$19.86**

Sonatrach/Bethioua

\$455**-\$15**



 Click rate to view graph

FOB North Sea/Ansi

\$454

-\$7.5▼

Saudi Arabia/CP

\$460

-\$15▼

MT Belvieu (US Gulf)

\$397.8

\$7.09▲

Sonatrach/Bethioua

\$465

\$0>

LNG Rates

Spot Market
(USD/Day, Weekly Change)

 Click rate to view graph

East of Suez MEGI / XDF

\$40,000

\$2,000▲

West of Suez MEGI / XDF



1 Year T/C MEGI / XDF

\$33,000

\$0 >

04

Newbuilding

Activity Levels

Tank Activity

Increasing

Dry Bulk Activity

Moderate

Other Activity

Moderate

**VLCC****300'****\$123****\$0 >****Suezmax****150'****\$83****\$0 >****Aframax****110'****\$69****\$0 >****Product****50'****\$48****\$0 >****Newcastlemax****210'****\$77****\$0 >****Kamsarmax****82'****\$36****\$0 >****Ultramax****64'****\$34****\$0 >**

05 Fearnleys

\$250

170
\$0 >

05

Sale & Purchase

Prices

Dry	5 yr old	10 yr old
Capesize	\$63.0	\$45.5
Kamsarmax	\$32.5	\$25.0
Ultramax	\$32.5	\$24.0
Handysize	\$26.5	\$19.5

Wet	5 yr old	10 yr old
VLCC	\$117.0	\$87.0
Suezmax	\$77.0	\$60.5
Aframax / LR2	\$63.5	\$51.0

Market Brief

Exchange Rates

USD/JPY

153.5

-0.72▼

USD/NOK

10.2

0.08▲

USD/KRW

1,235.5

-7.3▼

EUR/USD

1.15

0>

Interest Rates

SOFR USD (6 month)

4.34%

0>

**Brent Spot****\$64.5****-\$0.5**

Bunker Prices

Singapore

380 CST**\$391****-\$3** **MGO****\$734****-\$3** **Spread MGO/380 CST****\$343****\$0**

Rotterdam

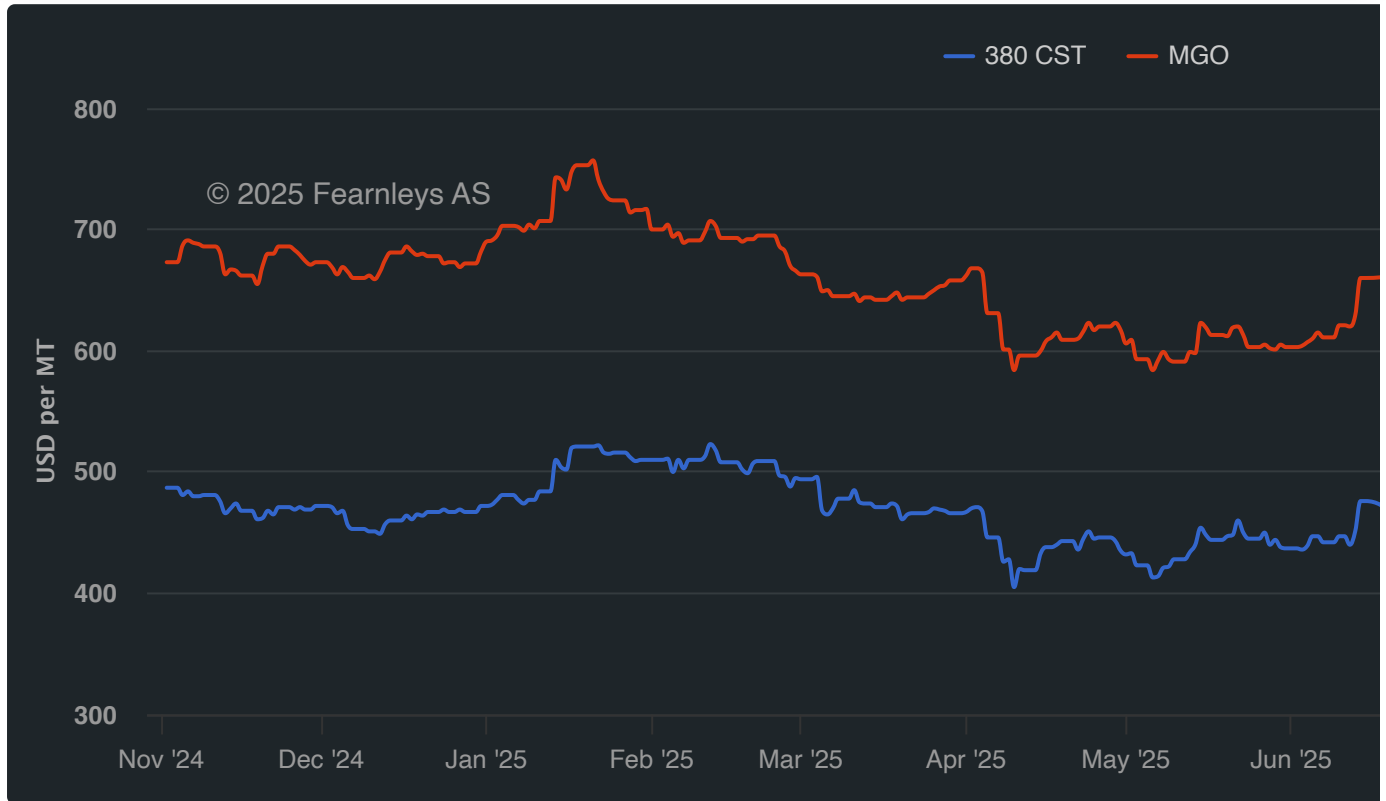
380 CST**\$405****-\$5** **MGO**



Spread MGO/380 CST

\$298.5

\$3.5^



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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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