



Fearnleys Weekly Report

Week 44 - October 29, 2025

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01 Tankers

VLCC

The short-term supply/demand picture in the MEG is now not far off 1:1 and we are approaching a "pick a number" territory. W122.5 has been printed for a MEG/China run and owners will peg it north of that now for sure. The Atlantic is following suit, USG/east reported paid USD 13 million a couple of times despite the arbitrage not supporting such numbers, and Brazil-West Africa export is probably in 3 digits eastbound too. Attempts to talk about things balancing further out on the curve are met with a deaf ear by the owning community. Winter is coming!

Suezmax

Stateside, 2 charterers were sniffing around for USG/Transatlantic off 10-15/11. Local availabilities remain extremely low, with nothing in ballast or sailing within 10 days. As of COB yesterday, there was only 1 UKCM ballaster that could arrive in the USG prior



reinforce a floor of at least WS 140 on TD20. In truth, even if we didn't have a strong USG market, safe tonnage remains very short for West Africa, and CPC will continue to attract the attention of UKCM vessels. With limited downside expected going into the third decade and the window approaching rapidly, if you have a West Africa/East in hand, forward coverage on an Eastern ballaster is advised. In the MEG, VLCCs have picked up with w110 rumoured on subs - despite a longer list of Suezmaxes in the region, sentiment should maintain rates if not bolster them.

Aframamax

North Sea

North Sea hasn't reached the activity levels we have seen in the Mediterranean, some fixing combined with relets and some bigger vessels has pushed dated beyond the first 5 days. Rates pushed up at the end of last week and have remained steady so far into November. With limited activity in the North Sea we continue to see vessels mainly heading South into a firm Mediterranean market and the US market has also been strengthening with both giving appealing results returns wise for Owners. Even if we see a lack of activity in the North Sea there is very limited scope for downside while Owners continue to have other options.

Mediterranean

Mediterranean market remains busy and as a result rates aren't taking a step yet. We are more or less sold out for the 1st decade and possibly sold-out for November ex CPC. Tonnage list is pretty balanced but with some LR2's willing DPP it seems a tad longer, however these vessels aren't expected to give big discounts. As USG is also on the rise again Mediterranean should Hoover around last-done levels for the balance of the week.

Rates

Dirty

(Spot WS 2025, Daily Change)

[Click rate to view graph](#)

MEG/WEST

280'



MEG/Japan

280'

122.5

30^

MEG/Singapore

280'

122.5

29.5^

WAF/FEAST

260'

110

20^

WAF/USAC

130'

137.5

15^

Sidi Kerir/W Med

135'

155

10^

N. Afr/Euromed

80'

205

0>

UK/Cont

80'

155

5^

**Caribs/USG**

70'

190

30^

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

Click rate to view graph

VLCC

Modern

\$54,500

\$0 >

Suezmax

Modern

\$46,000

\$1,500^

Aframax

Modern

\$33,500

\$500^

VLCCs

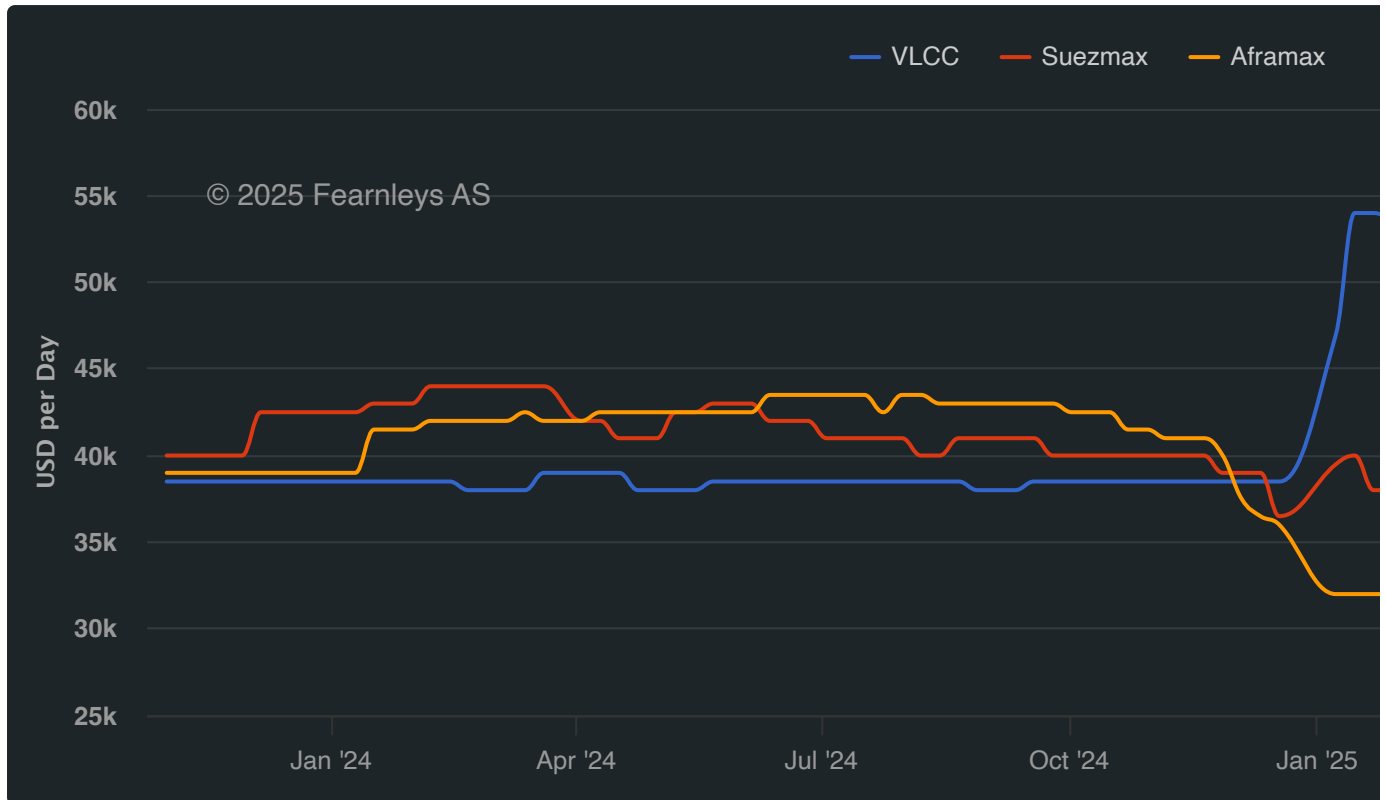
Click rate to view graph

Fixed in all areas last week**67**

12^

Available in MEG next 30 days**124**

-28v



02

Dry Bulk

Capesize

On the C5 front, we see enquiries for miners and operators for early/mid November dates. Volumes out of East Australia remain flat from last week with a tick up in enquiries from others fronts of the pacific. On C3 ex Brazil and West Africa, focus is on end November dates with some exchanges for early December. Ballasting tonnage is heavily weighted on second half of November with some prompt ships. Spot tonnage out of Far East is accumulating due to overall lower pacific fixing volumes this week. Fixtures concluded at low-mid USD 9 pmt levels by midweek and mid USD 22 pmt levels is traded on C3.



The Panamax market eased this week, with both basins showing signs of topping out. In the Atlantic, the North Atlantic and U.S. Gulf rounds lost steam as fresh inquiry dried up and tonnage lists grew, leaving charterers firmly in control. Fronthaul demand was patchy at best, with most players waiting on the outcome of the upcoming U.S.–China meeting before committing. South America held steady but failed to gain momentum despite some late November interest. In the Pacific, activity was reasonable midweek but rates edged lower as owners softened ideas against a growing list and limited fresh cargo. Overall, sentiment turned cautious, with the market looking due for a correction after recent highs.

Supramax

The market continued to soften as both the Supramax and Handymax faced further downward pressure. For the Supramax, sentiment remained weak across both basins, with the US Gulf leading the decline amid limited fresh enquiry and growing prompt tonnage. The Continent–Mediterranean and South Atlantic also saw subdued activity, while Asia offered little support despite demand from North Pacific and Australia. For the Handymax, trading was similarly lacklustre as Greek holidays slowed European activity, and the US Gulf and South America lost ground on thin demand. Period activity remains relatively quiet with very few fixtures reported.

Rates

Capesize

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

 [Click rate to view graph](#)

TCE Cont/Far East

\$44,306

\$306 

Australia/China

\$9.32

-\$0.03 

**Pacific RV****\$23,582****\$103^****Panamax**

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

 Click rate to view graph**Transatlantic RV****\$17,959****-\$286v****TCE Cont/Far East****\$24,859****-\$173v****TCE Far East/Cont****\$10,153****-\$47v****TCE Far East RV****\$17,179****-\$219v****Supramax**

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

 Click rate to view graph**Transatlantic RV**

**US Gulf - China/South Japan****\$26,200****-\$168▼****South China - Indonesia RV****\$12,807****-\$82▼****1 Year T/C**

(USD/Day, Weekly Change)

 Click rate to view graph**Newcastlemax****208'****\$26,200****-\$730▼****Kamsarmax****82'****\$15,400****-\$350▼****Ultramax****64'****\$15,500****-\$500▼****Capesize****180'****\$22,200****-\$730▼**

**\$14,150****-\$250**▼

Supramax

58'

\$14,000**-\$500**▼

Handysize

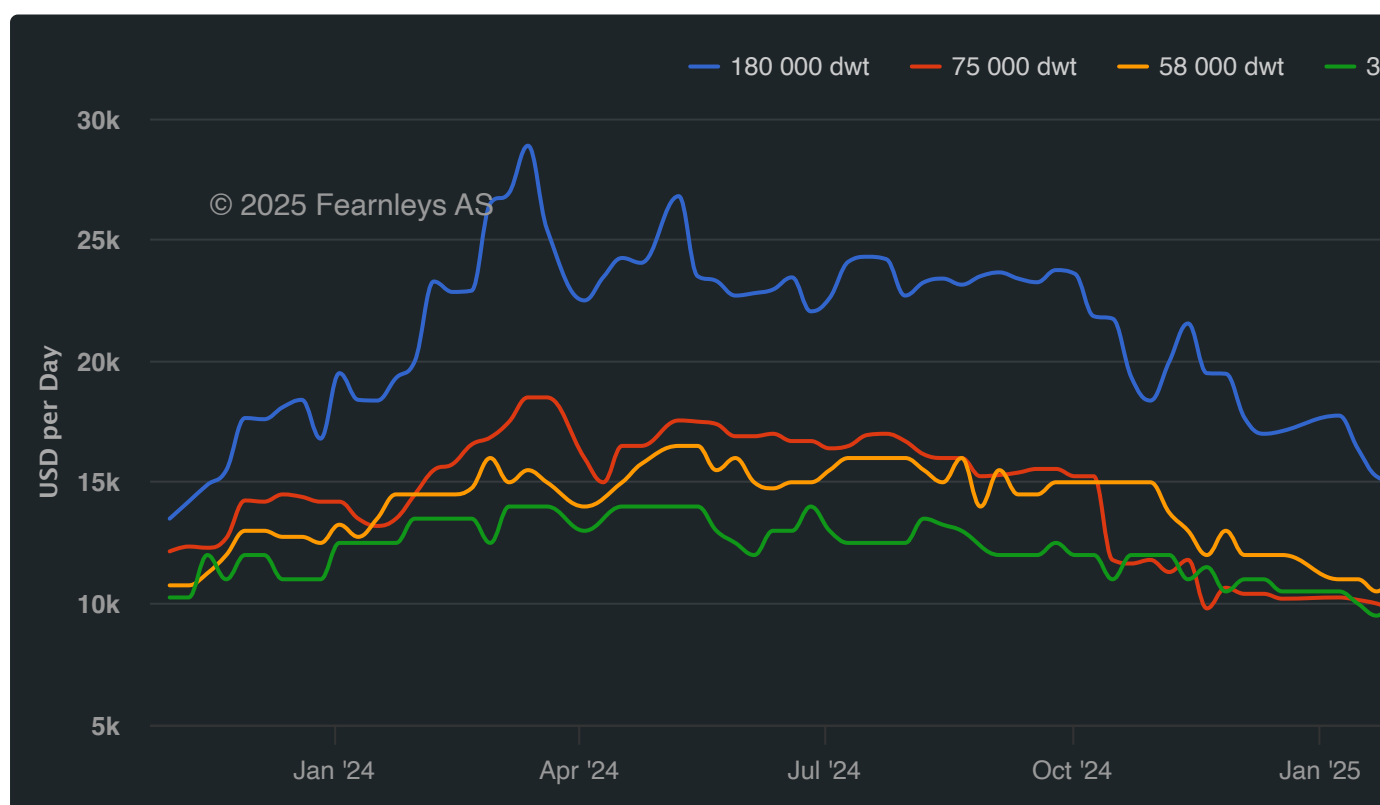
38'

\$12,000**\$0**➤

Baltic Dry Index (BDI)

\$1,961**\$11**▲

1 Year T/C Dry Bulk





Chartering

EAST

Only two spot fixtures have been confirmed so far this week in the East. However, with rates in the West on the rise and the freight differential widening, we may soon see even Chinese tonnage considering US cargos. Looking ahead, the Middle East position list remains long, with a notable surplus of open ships. However, seeing more ships likely choosing to sail West. Freight looks set to stabilize. To date, we've recorded 8 spot fixtures this month (split 4/3/1 across the three decades), compared to a year-to-date monthly average of 22.

WEST

Following a highly active close to last week, expectations were for a quieter start to this one. However, the market has defied those forecasts, with 9 USG fixtures already concluded. Rates have responded positively, climbing approximately USD 10/mt from recent lows. So far, 33 spot fixtures have been booked for November loading dates which is a notable increase from the 22 fixtures concluded in all of October, signalling a strong uptick in demand. Despite this surge in activity and firming rates, the US Gulf still has 8-9 vessels open and ready to fix for November. This available tonnage is likely to cap further rate increases, keeping levels steady in the near term.

LPG Rates

Spot Market
(USD/Month, Weekly Change)

 Click rate to view graph

VLGC	84'
\$1,400,000	\$0 >

**\$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 >

ETH

8-12'

\$540,000

\$10,000 ^

SR

6.5'

\$480,000

\$0 >

COASTER Europe (3 500-5 000 cbm)

\$400,000

\$10,000 ^

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

**\$443**

\$0 >

Saudi Arabia/CP

\$495

\$0 >

MT Belvieu (US Gulf)

\$337.67

\$25.72 ^

Sonatrach/Bethioua

\$470

\$0 >

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

FOB North Sea/Ansi

\$461.5

\$0 >

Saudi Arabia/CP

\$475

\$0 >

MT Belvieu (US Gulf)

\$390.71

\$23.21 ^



Sonatrach/Bethioua

\$465

\$0 >

LNG Rates

Spot Market
(USD/Day, Weekly Change)

 Click rate to view graph

East of Suez MEGI / XDF

\$38,000

\$10,000 ^

West of Suez MEGI / XDF

\$52,000

\$18,000 ^

1 Year T/C MEGI / XDF

\$33,000

\$0 >

04

Newbuilding

Activity Levels



Increasing

Dry Bulk Activity

Moderate

Other Activity

Moderate

Prices

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 >

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

06

Market Brief

Exchange Rates

USD/JPY

152.29

-0.57▼

USD/NOK

10

0.01▲

USD/KRW



EUR/USD

1.16

0 >

Interest Rates

SOFR USD (6 month)

4.35%

0 >

Commodity Prices

Brent Spot

\$64

-\$1 ✓

Bunker Prices

Singapore

380 CST

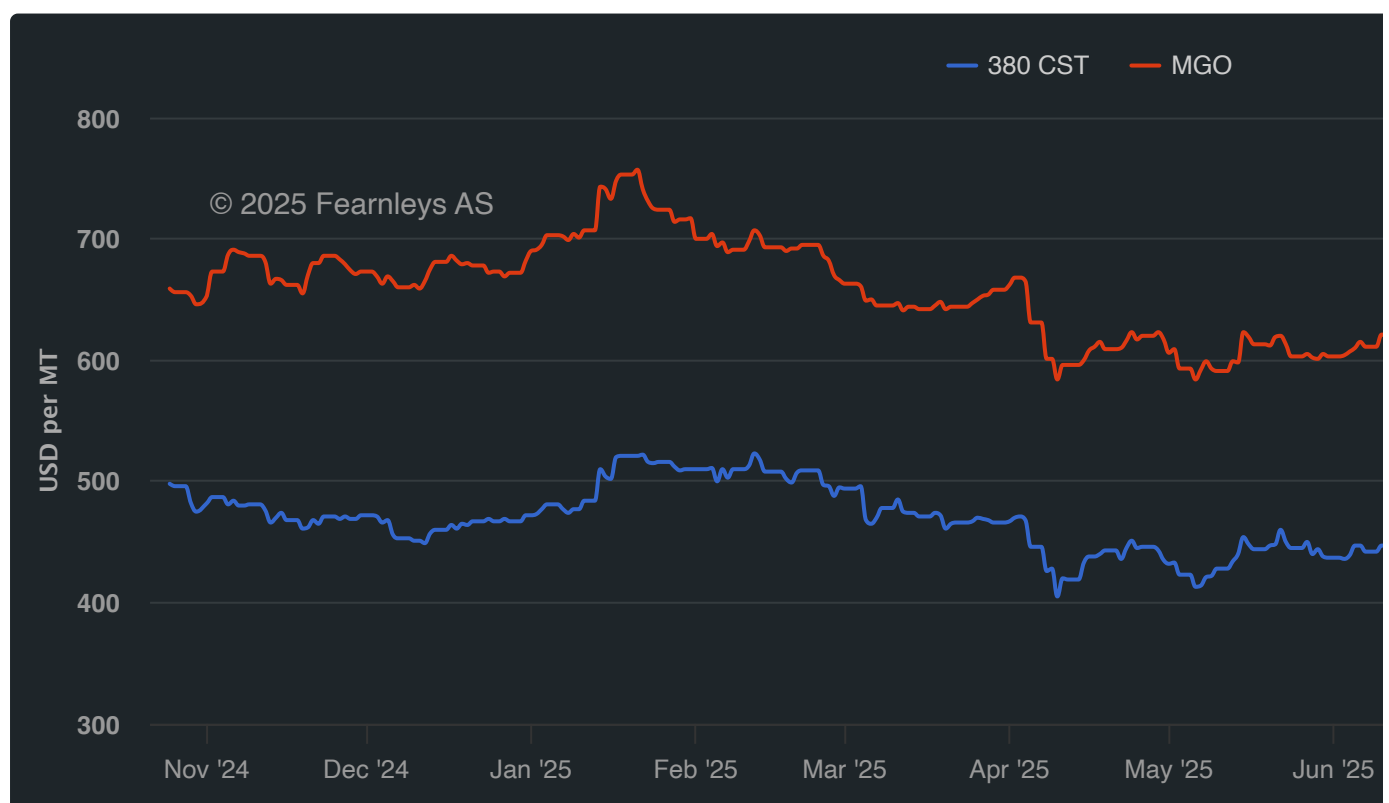
\$397

-\$4 ✓

MGO

\$723

\$2 ^

**Spread MGO/380 CST****\$326****\$6^****Rotterdam****380 CST****\$417.5****\$3^****MGO****\$699.5****\$6^****Spread MGO/380 CST****\$282****\$3^**



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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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