



Fearnleys Weekly Report

Week 43 - October 22, 2025

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01 Tankers

VLCC

Despite the upward trajectory having stalled, the VLCC market remained firm for the past few days in the W90-95 range MEG/east (pending of the ship/voyage in question). However, charterers played good game of hide and seek, trying to feed a narrative that a big portion of the first 10 days of the MEG November program was already covered, but cargoes have continued to trickle in. The position list did nevertheless widen, but owners withstood temptations to slip up - until today. NSRP quoted a preferred MEG/Vietnam voyage today and managed to secure a ships at W85 which tested owner's confidence and direction of travel, albeit in \$/day better than your average TD3C voyage. This was followed up by a MEG/Taiwan fixture at W82.5, and with that further downward pressure is evident. The Atlantic also saw a bit of a rate adjustment, with eg. Brazil/China concluded at W86, however, supported TD15 being priced just shy of the W90 mark. That said, with MEG/east having shed



west/east and has improved which may reignite player's interest USG/east.

Suezmax

A number of vessels have been tucked away off market in the East and West, but surface level activity remains muted. Charterers do not seem rushed into fixing 2nd decade TD20/Guyana/USG as they allow tonnage to build. It does feel as though a slight downward correction could be in order from the highs of last week but overall fundamentally speaking we remain fairly healthy, so do not expect an implosion. Additionally, the part cargo avenue remains in the Mediterranean if Suezmaxes see value in Afra dates / time killer's. The 3 week window is now out to 12 November so expect the conversations to pick up as charterers seek coverage.

Aframax

North Sea

North Sea is fixing End month and like all the western Aframax markets North Sea has firmed albeit more slowly.

Tonnage has been leaving the area for better returns keeping pressure on available tonnage.

Sentiment will remain firm even if limited activity heading into November in the North Sea while surrounding areas give other options and remain firm.

Mediterranean

The market in the Mediterranean remains firm as TD19 has almost reached the ws200 mark up nearly 40p from last week. Local tonnage list remains thin however vessels from the UKC have open eyes down there and try to fix anything that makes more sense than a North Sea run. Owners are tempted to do some profit taking on the right dates and at the same time Suezmaxes are also monitoring if anything makes sense for them.

Rates

Dirty

(Spot WS 2025, Daily Change)

 [Click rate to view graph](#)



55

280
-2.5▼

MEG/Japan

92.5

280'
-2.5▼

MEG/Singapore

93

280'
-2▼

WAF/FEAST

90

260'
-2.5▼

WAF/USAC

122.5

130'
0➤

Sidi Kerir/W Med

145

135'
10▲

N. Afr/Euromed

205

80'
40▲

UK/Cont

80'



Caribs/USG

70'

160

15^

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

Click rate to view graph

VLCC

Modern

\$54,500

-\$500v

Suezmax

Modern

\$44,500

\$0 >

Aframax

Modern

\$33,000

\$0 >

VLCCs

Click rate to view graph

Fixed in all areas last week

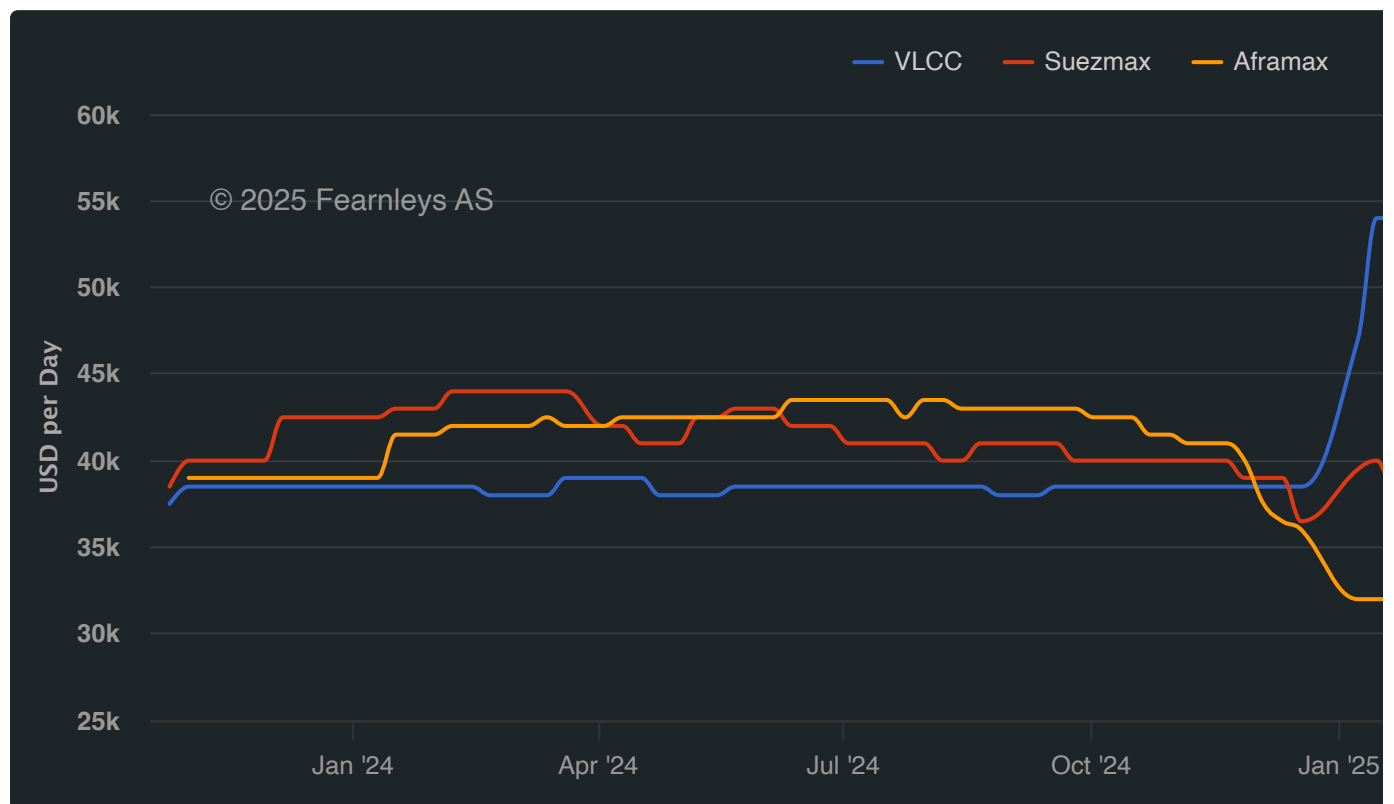
55

-4v

Available in MEG next 30 days



1 Year T/C Crude



02 Dry Bulk

Capesize

On the C5 front, we see enquiries for miners and operators for early 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 mid and end November dates. Ballasting tonnage is slowly thinning and chipping away. Spot tonnage out of Far East is slightly tighter, influenced by cold winds hitting the North of



24 pmr levels is traded on C3.

Panamax

The Panamax market was split this week, with the Pacific driving positive momentum while the Atlantic remained mixed. Asian sentiment was firm, supported by strong Indonesian demand and fresh cargo requirements. This, combined with a tightening tonnage list, forced charterers to "pay up" to secure vessels, pushing rates higher. In contrast, the Atlantic lacked clear direction; the North held flat, supported mainly by steady Transatlantic volumes absorbing spot ships, while the ECSA market remained quiet and uninspiring, stalled by a wide bid-offer spread and minimal activity.

Supramax

The week saw a rather subdued market overall, with limited fresh enquiry across most regions. The Atlantic remained under pressure as the USG faced ample prompt tonnage and softer demand, while the South Atlantic also lacked momentum. The Continent–Mediterranean showed mixed tones, with some activity from the East Mediterranean but others feeling levels had plateaued. In contrast, Asia maintained a slightly firmer tone, supported by steady Indo rounds and consistent demand from North. Period activity remains slow with very few deals reported past week.

Rates

Capesize

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

 [Click rate to view graph](#)

TCE Cont/Far East

\$44,211

-\$167 

Australia/China

\$10.75

\$0.06 

**Pacific RV****\$30,236****\$427^****Panamax**

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

 [Click rate to view graph](#)**Transatlantic RV****\$18,495****\$709^****TCE Cont/Far East****\$24,522****\$418^****TCE Far East/Cont****\$10,000****\$363^****TCE Far East RV****\$17,341****\$370^****Supramax**

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

 [Click rate to view graph](#)**Transatlantic RV****\$21,147****-\$1,160^**

**US Gulf - China/South Japan****\$28,239****-\$786** **South China - Indonesia RV****\$13,100****\$93** **1 Year T/C**

(USD/Day, Weekly Change)

Click rate to view graph

Newcastlemax**208'****\$26,930****\$430** **Kamsarmax****82'****\$15,750****\$250** **Ultramax****64'****\$16,000****\$0** **Capesize****180'****\$22,930****\$430** **Panamax****75'**



Supramax

58'

\$14,500

\$0 >

Handysize

38'

\$12,000

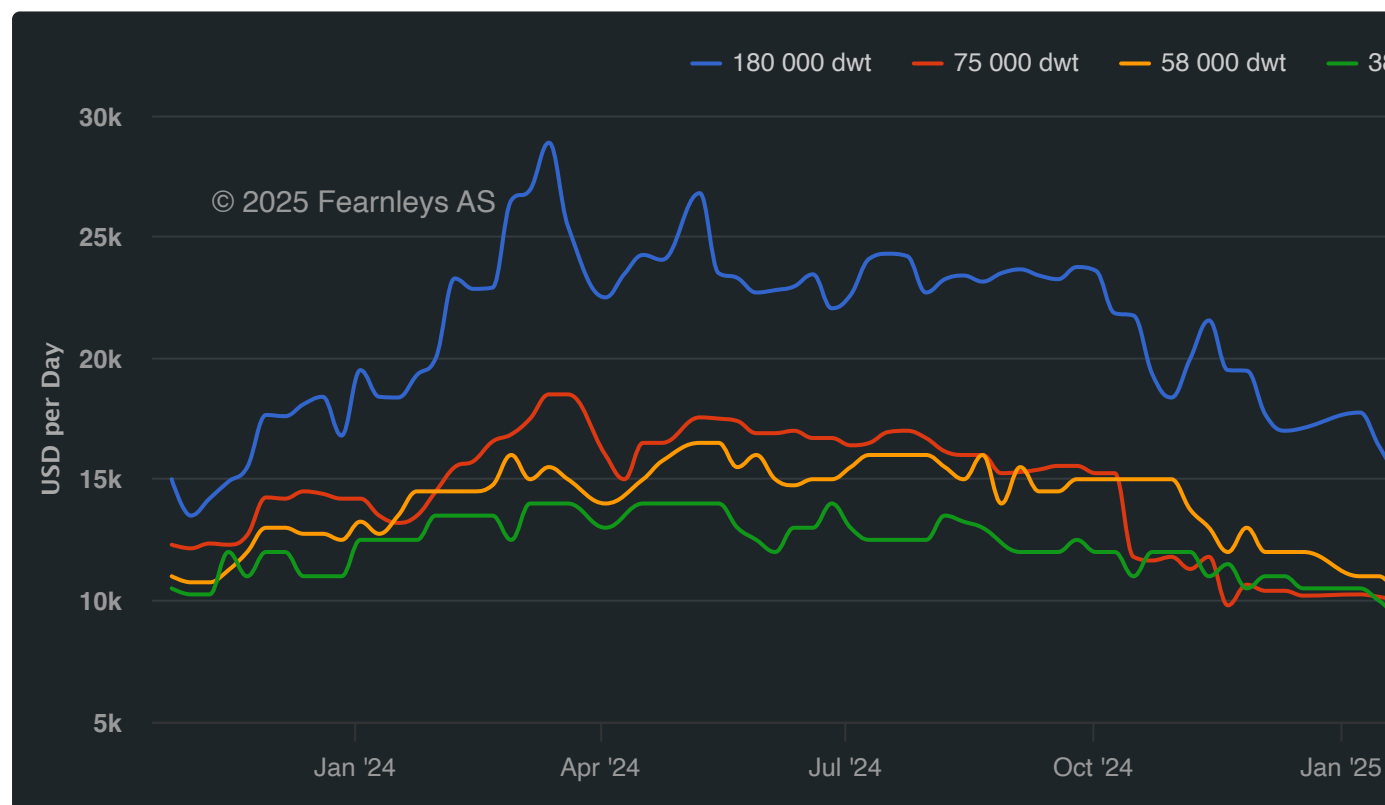
\$0 >

Baltic Dry Index (BDI)

\$2,092

-\$2 >

1 Year T/C Dry Bulk





Chartering

EAST

Activity in the East has remained subdued since last week, with only one spot fixture reported in the MEG and another out of Australia for a November loading. The position list continues to build in the region, largely comprising relets or vessels with Chinese affiliations - most of which are unlikely to head toward the US market at this stage. Sentiment is expected to stay soft unless a wave of Indian PSU's tenders emerges (so far we have seen one out for early November).

WEST

The VLGC market has shown renewed activity over the past week, particularly in the Western hemisphere. Since the last report, 9-10 fixtures have been concluded, signalling a pickup in momentum despite overall monthly fixing counts in both East and West remaining slightly below the year-to-date average. In the US Gulf, the landscape has shifted notably. Vessels are now arriving open and ready to load on prompt dates, a scenario not seen for some time. This development suggests a loosening of the previously tight tonnage situation, offering charterers increased flexibility. However, despite the uptick in fixture activity, the market has continued to weaken, with freight rates under pressure and sentiment cautious. TCE earnings are currently around USD 45,000/day, still providing owners with a respectable return in an otherwise uncertain environment.

LPG Rates

Spot Market (USD/Month, Weekly Change)

 [Click rate to view graph](#)

VLGC

\$1,400,000

84'

-\$200,000 

**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 >****ETH**

8-12'

\$530,000**\$0 >****SR**

6.5'

\$480,000**-\$10,000 ✓****COASTER Europe (3 500-5 000 cbm)****\$390,000****\$0 >****LPG/FOB Prices (Propane)**
(USD/Tonne, Weekly Change)



FOB North Sea/Ansi

\$443

\$0 >

Saudi Arabia/CP

\$495

\$0 >

MT Belvieu (US Gulf)

\$311.95

\$0.33 ^

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)



Sonatrach/Bethioua

\$465

\$0 >

LNG Rates

Spot Market

(USD/Day, Weekly Change)

 Click rate to view graph

East of Suez MEGI / XDF

\$28,000

\$4,000 ^

West of Suez MEGI / XDF

\$34,000

\$6,000 ^

1 Year T/C MEGI / XDF

\$33,000

-\$1,000 v

04 Newbuilding



Tank Activity

Increasing

Dry Bulk Activity

Moderate

Other Activity

Moderate

Prices

VLCC	300'
\$123	\$1^

Suezmax	150'
\$83	\$0.5^

Aframax	110'
\$69	\$0.5^

Product	50'
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Newcastlemax

210'

\$77

\$1^

Kamsarmax

82'

\$36

\$0.5^

Ultramax

64'

\$34

\$0.5^

LNGC (MEGI) (cbm)

170'

\$250

\$0 >

05

Sale & Purchase

Prices



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	
152.02	1.26^

USD/NOK	
10.05	-0.02v



USD/KRW

1,235.5

-7.3▼

EUR/USD

1.16

0>

Interest Rates

SOFR USD (6 month)

4.35%

0>

Commodity Prices

Brent Spot

\$61.5

\$0.5▲

Bunker Prices

Singapore

380 CST

\$382

\$1▲

MGO



Spread MGO/380 CST

\$283.5

\$7.5

Rotterdam

380 CST

\$391.5

\$3

MGO

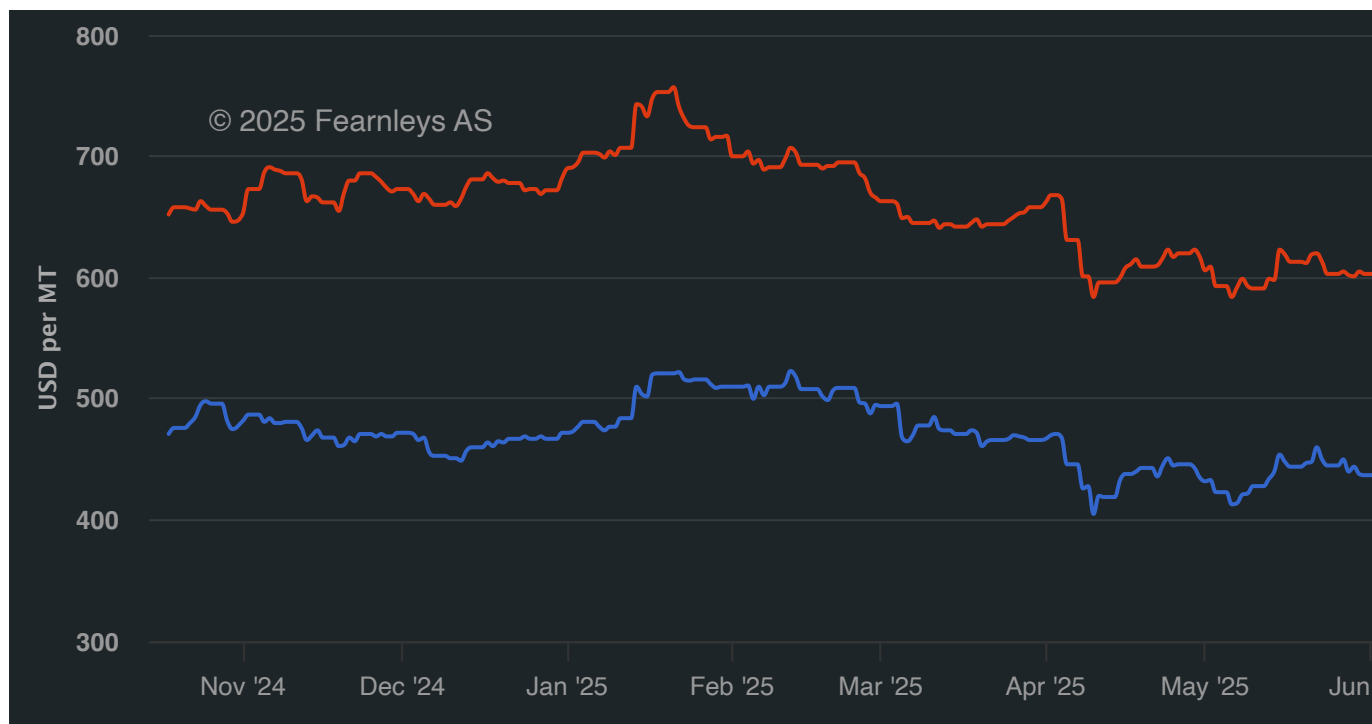
\$627

-\$9.5

Spread MGO/380 CST

\$235.5

-\$12.5



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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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