



Fearnleys Weekly Report

Week 46 - November 12, 2025

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01 Tankers

VLCC

The VLCC market saw a bit of a downward adjustment at the end of last week as charterers held their nerve and only drip-fed cargoes into the marketplace. Rates held around the W100 mark, although TD3C dipped marginally below on Monday. However, as market players descended on Dubai for the yearly Bahri get-together things heated up and suddenly charterers were scrambling for tonnage and W110 has just been concluded for a MEG/east. The position list of available ships able to do November cancelling in the MEG is thinning by the hour and several cargoes remain uncovered. The Atlantic market has also been ticking along nicely underpinned by an increasing flow of Brazil export cargoes, and the USG has also kept on giving despite the west/east arb suggesting otherwise. This has and will continue to attract tonnage away from the MEG, eroding the position list there for early December liftings and suggesting a further strong market going into the last month of 2025. Santa Claus is coming to town.



There have been rumours circulating about a couple of stems working in West Africa; however, the majority of activity has been attributed to other regions. Fundamentally, we remain firm, with the list still fairly short and cargo coverage lacking for the 25–30 November window, as well as for December where we've seen VLCCs failing. The safe ships currently on the list are mostly ETA Bonny around 25–26 Nov, so a cargo around this window may result in a few points being chipped off, as waiting days carry a significant cost in this market. However, with each passing day the flexibility for charterers to sit on stems will diminish. In theory, we should begin to see December dates worked next week, which will congest the market. Additionally, VLCCs in the MEG have rebounded with MEG/East on suezmax also paying up to w180 (albeit with a 'new' charterer). This will likely keep attentions of vessels opening in the East.

Aframax

North Sea

A relatively quiet week up to middle of the week with some replacement business keeping rates at the WS 160 level for North Sea. Natural dates are pushing into 3rd decade which on paper looks likely to be busy stem wise. Tonnage still looking outside the area which is keeping the available tonnage interesting. Rates could still have firming potential for an active 3rd decade unless bigger-size vessels continue to take out volume.

Mediterranean

Quiet week in the Mediterranean as well so far as dates have been pushed forward enough for the charterers to take a step back. Prompt position which lost the window are either ballasting towards USG or choosing some other alternatives to fix. With a couple of relets around for the next window and enough positions for the balance of the month rate could have hit the ceiling for November dates and take a breather but it remains to be seen.

Rates

Dirty
(Spot WS 2025, Daily Change)

 [Click rate to view graph](#)



| | |
|------|---------|
| 67.5 | 280' 0> |
|------|---------|

| | |
|-----------|------|
| MEG/Japan | 280' |
| 110 | 2.5^ |

| | |
|---------------|------|
| MEG/Singapore | 280' |
| 112.5 | 5^ |

| | |
|-----------|------|
| WAF/FEAST | 260' |
| 110 | 0> |

| | |
|----------|-------|
| WAF/USAC | 130' |
| 152.5 | -2.5v |

| | |
|------------------|------|
| Sidi Kerir/W Med | 135' |
| 167.5 | 0> |

| | |
|----------------|-------|
| N. Afr/Euromed | 80' |
| 220 | 17.5^ |

| | |
|---------|-----|
| UK/Cont | 80' |
|---------|-----|



Caribs/USG

70'

220

20^

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

Click rate to view graph

VLCC

Modern

\$55,000

\$500^

Suezmax

Modern

\$46,500

\$500^

Aframax

Modern

\$32,000

\$0 >

VLCCs

Click rate to view graph

Fixed in all areas last week

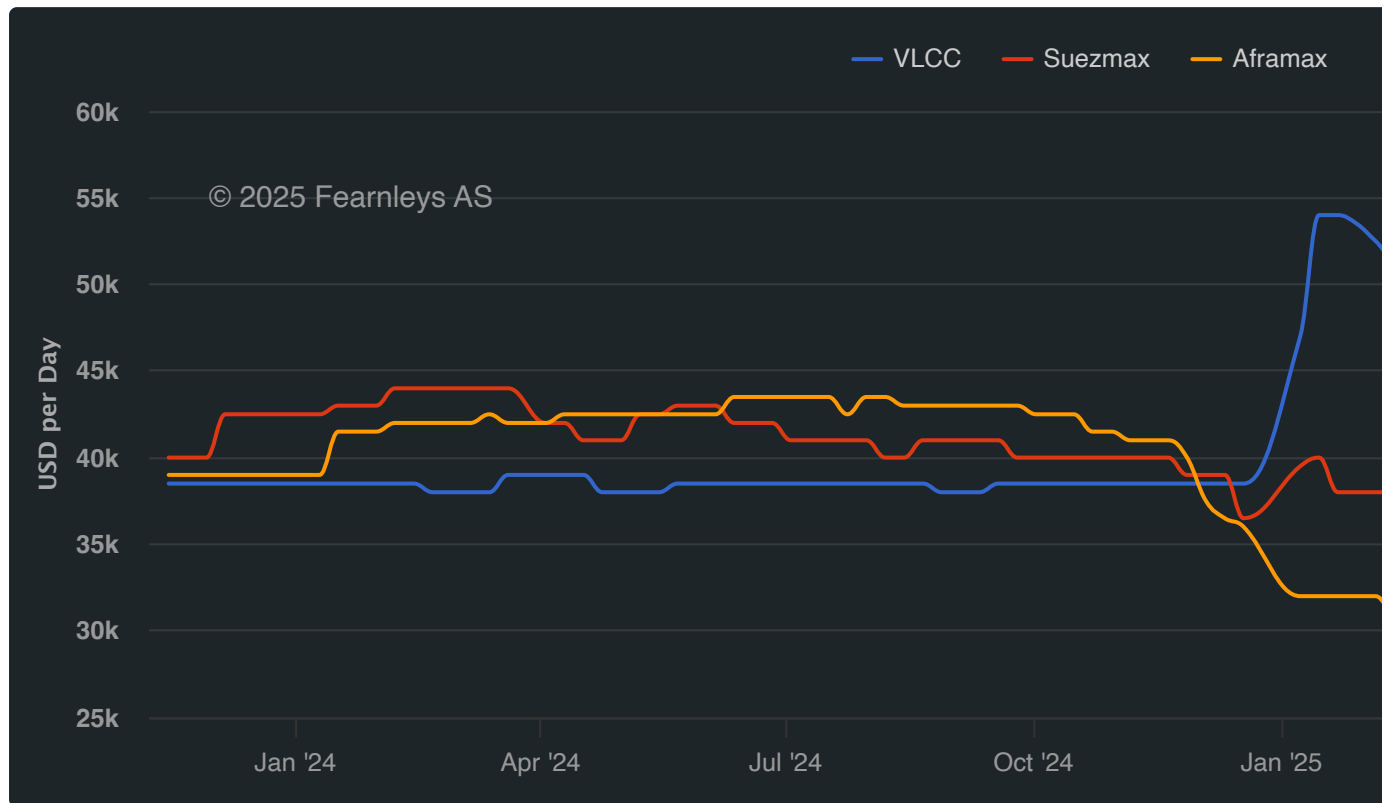
63

-10v

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 late November and early December dates. Volumes out of East Australia are a tick up. On C3 ex Brazil and West Africa, focus is on December dates. Ballasting tonnage is heavily weighted on first half of December with some prompt ships. Spot tonnage out of Far East is



are sub USD 23 pmt levels and bids in the USD 21 pmt levels.

Panamax


The Panamax market maintained a constructive tone this week, with both basins showing firmer sentiment and a sense of underlying support. In the Atlantic, trans-Atlantic activity gained traction on improved grain demand, while fronthaul business remained limited but balanced by a tightening tonnage list in the North. ECSA values held steady with early December demand slowly building, aided by a firmer Pacific. In Asia, momentum persisted on the back of healthy enquiry ex-Australia and Indonesia, a shorter tonnage list, and continued period interest lending further confidence. Paper markets have also been trending higher, reflecting a generally optimistic outlook as owners retained the initiative heading into the second half of November.

Supramax

Atlantic showing firmer sentiment across both Supramax and Handysize sectors amid tightening tonnage and improved enquiry, particularly from the US Gulf and South Atlantic. In contrast, the Asian market remained more subdued, with an extended tonnage list and limited activity keeping rates broadly steady. Overall, fundamentals appeared balanced, with the Atlantic maintaining a positive tone while the Pacific held steady, and some Supramax owners showing interest in short and long period.

Rates

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

 [Click rate to view graph](#)

TCE Cont/Far East


\$43,944

-\$506 


Australia/China

**Pacific RV****\$24,050****-\$3,485**▼**Panamax**

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


 [Click rate to view graph](#)**Transatlantic RV****\$16,718****\$200**^**TCE Cont/Far East****\$23,715****\$190**^**TCE Far East/Cont****\$10,410****\$94**^**TCE Far East RV****\$17,779****\$254**^**Supramax**

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

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

**US Gulf - China/South Japan****\$29,682****\$339^****South China - Indonesia RV****\$12,975****\$331^****1 Year T/C**

(USD/Day, Weekly Change)

 Click rate to view graph**Newcastlemax****208'****\$26,660****\$460^****Kamsarmax****82'****\$15,800****\$50^****Ultramax****64'****\$16,000****\$500^****Capesize****180'****\$22,660****\$460^**

**\$14,500****\$100^**

Supramax

58'

\$14,500**\$500^**

Handysize

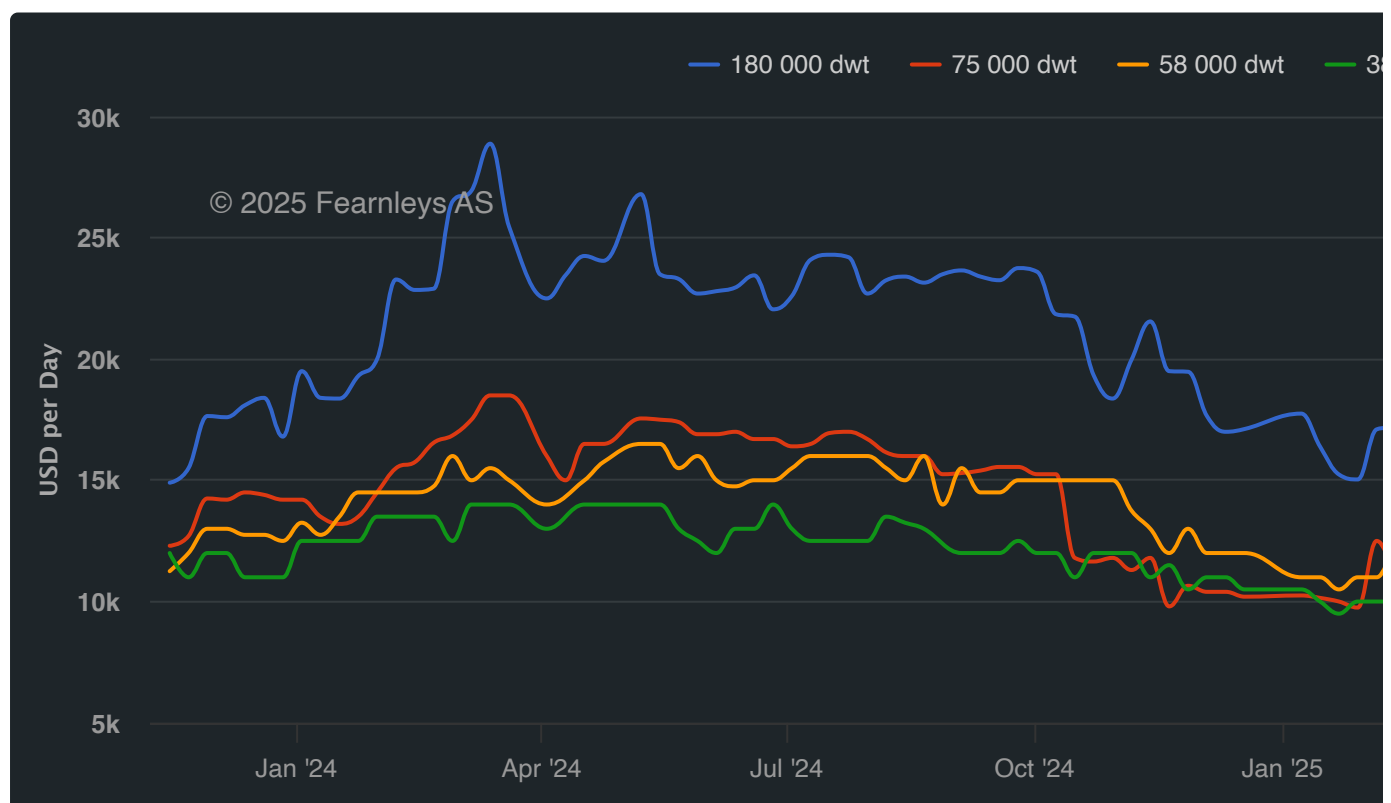
38'

\$12,000**\$0 >**

Baltic Dry Index (BDI)

\$2,030**-\$42v**

1 Year T/C Dry Bulk





Chartering

EAST

The MEG market remains relatively subdued, largely due to the industry event in Dubai. Outside of that, activity has been limited to one cargo each from WAF and WC Canada. Sentiment in the East continues to be weak, with a few vessels still open for end-November dates. Meanwhile, the shrinking West market premium has made ballasting via the Cape to the US less appealing. As of writing, only 15 spot fixtures have been recorded out of MEG (including Yanbu) for November - seven fewer than the 2025 monthly average. Given this shortfall, it wouldn't be overly optimistic to expect a few more cargoes to emerge for the very end of the month.

WEST

After peaking in the mid USD 140s at the end of last week, the market has softened by approximately USD 20-25/mt over the past few days, based on 3-4 fixtures concluded in the last 48 hours.

Despite the correction in rates, TCE earnings remain robust at around USD 50,000/day on the basis of the latest fixtures. We now count 21 spot fixtures for December, with the majority fixed for the first half of the month. The current position list appears balanced to slightly long for the remainder of the month, suggesting that market levels are likely to hold steady to firm in the near term.

LPG Rates

Spot Market (USD/Month, Weekly Change)

 [Click rate to view graph](#)

VLGC

\$1,500,000

84'

-\$280,000 ✓

**\$1,100,000**00
\$0 >

MGC

\$1,000,00038'
\$0 >

HDY SR

\$950,00020-22'
\$0 >

HDY ETH

\$1,050,00017-22'
\$0 >


ETH


\$550,0008-12'
\$0 >

SR

\$490,0006.5'
\$0 >

COASTER Europe (3 500-5 000 cbm)

\$390,000**\$0 >****LPG/FOB Prices (Propane)**
(USD/Tonne, Weekly Change) Click rate to view graph

**\$419****\$0 >****Saudi Arabia/CP****\$475****\$0 >****MT Belvieu (US Gulf)****\$316.18****-\$1.63 ✓****Sonatrach/Bethioua****\$455****\$0 >****LPG/FOB Prices (Butane)**
(USD/Tonne, Weekly Change) Click rate to view graph**FOB North Sea/Ansi****\$454****\$0 >****Saudi Arabia/CP****\$460****\$0 >****MT Belvieu (US Gulf)****\$391.85****-\$5.95 ✓**

**\$465****\$0 >**

LNG Rates

Spot Market
(USD/Day, Weekly Change)

 Click rate to view graph

East of Suez MEGI / XDF

\$49,000**\$9,000 ^**

West of Suez MEGI / XDF

\$68,000**\$0 >**

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 > |



| | |
|-------------------|-------|
| | 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 | \$79.0 | \$61.5 |
| Aframax / LR2 | \$65.0 | \$53.0 |

06

Market Brief

Exchange Rates

USD/JPY

154.18

0.08^

USD/NOK

10.07

-0.03v

USD/KRW



EUR/USD

1.16

0 >

Interest Rates

SOFR USD (6 month)

4.33%

-0.01 ▼

Commodity Prices

Brent Spot

\$65

\$1.5 ▲

Bunker Prices

Singapore

380 CST

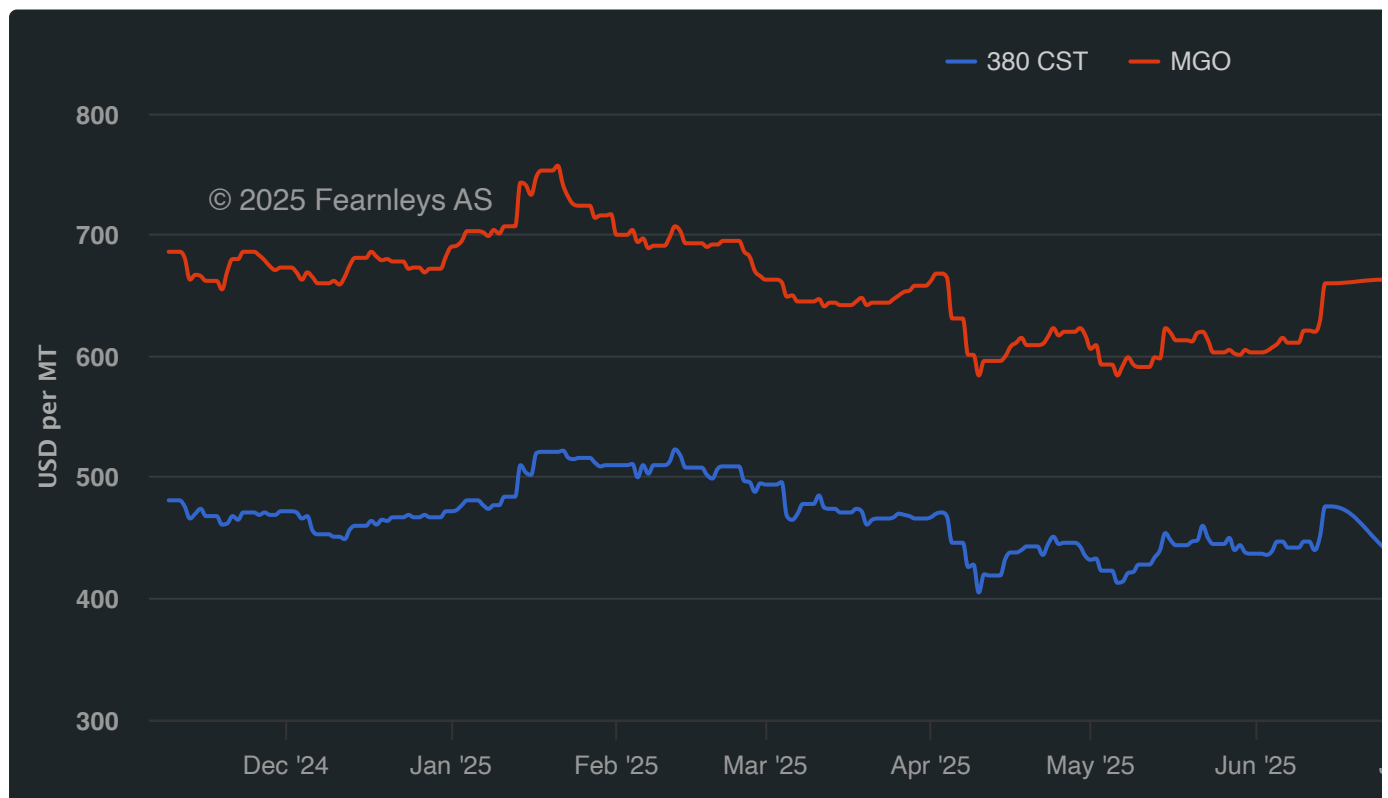
\$385

\$0.5 ▲

MGO

\$749

-\$1 ▼

**\$364****-\$1.5**▼**Rotterdam****380 CST****\$393****\$1.5**▲**MGO****\$723.5****\$10**▲**Spread MGO/380 CST****\$330.5****\$8.5**▲



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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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