

# Fearnleys Weekly Report

Week 41 - October 8, 2025

[drougas@hellenicshippingnews.com](mailto:drougas@hellenicshippingnews.com)

## 01 Tankers

---

### VLCC

The VLCC market has seen a steady slow decline in the week gone by, culminating with a WS 69 fixture MEG/China reported this morning. With much of the Far East on holiday activity has gone under-ground. Ships have been fixed off in a steady tempo but few if any details leaked to the market has fuelled a fear-of-missing-out sentiment. However, daily returns are still in the USD 55-65k range depending on the voyage/ship in question and although we might see a bit more profit taking, independent owners have started stepping on the break paddle. The Atlantic has also sprung back to life again, with USG/east rates back up to USD 10.5 million for the benchmark Ningbo discharge, largely down to very few ships having ballasted west on spec so charterers must make do with what's already in the area.

### Suezmax

owners to have the bit between their teeth. Considering the number of private/public deals we have seen in the West it does appear that we are approaching the conclusion of Octobers' West Africa program so this avenue may start to close - with the current dynamic reaching into November dates seems illogical. However, we have yet to hear a peep from CPC or Stateside so if these markets kick start West Africa charterers may not have much time to play with. The MEG has seen a gradual erosion of vessels and the West continues to draw boats out of contention, expect this to lend stability albeit a test is needed for both East and Westbound routes.

## Aframax

### North Sea

Rates in the North Sea have been fairly steady even though the tonnage list is still short for local candidates. A couple of relets around on hold for internal needs. Demand will set the tone but if we see any delays with forward deliveries the list will remain tight heading into what looks like a fuller 3rd decade program. Tonnage also looking to head out of the area which will continue to keep pressure on the available tonnage for North Sea cargoes.


### Mediterranean

Mediterranean has been busy with vessels taken quietly all week and WS 155 repeated many times for the benchmark TD19. Tonnage list has cleared out in the front end with few ppt/safe vessels available. We are seeing some itineraries slip which is also keeping pressure on the list. Dates are well into the 3rd decade now for all ports as charterers try and secure early safe tonnage and pressure from the owners' side doesn't seem to be fading.

## Rates

### Dirty

(Spot WS 2025, Daily Change)

 [Click rate to view graph](#)

MEG/WEST

280'

47.5

-2.5▼

MEG/Japan

280'

69

-18.5▼

MEG/Singapore

280'

70

-20▼

WAF/FEAST

260'

71.5

-13.5▼

WAF/USAC

130'

107.5

7.5▲

Sidi Kerir/W Med

135'

130

15▲

N. Afr/Euromed

80'

157.5

12.5▲

UK/Cont

80'

140

5▲

Caribs/USG

70'



# 02

## Dry Bulk

---

### Capesize

# Panamax

# Supramax

# Rates





# 1 Year T/C Dry Bulk





---

# Chartering

# LPG Rates





# LNG Rates

# 04 Newbuilding

---

## Activity Levels

# Prices

# 05

## Sale & Purchase

---

### Prices

# 06 Market Brief

---

## Exchange Rates

# Interest Rates

# Commodity Prices

# Bunker Prices



## Week 41 - October 8, 2025

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.'

[Disclaimer](#)



**An Astrup Fearnley Company**

© 2025 Fearnleys AS