

Fearnleys Weekly Report

Week 42 - October 15, 2025

info@hellenicshippingnews.com

01 Tankers

VLCC

The VLCC market is still trying to find its footing post China tariffs on US linked tonnage and operators. A W88 was concluded MEG/east yesterday, and a W90 today on "vintage" and/or ex d/d units so not representative of the general market, whereas modern unhindered tonnage is offering well into 3 digits on prospective cargoes. Albeit balanced there's no shortage of ships so it's more a battle of will than supply/demand dictating proceedings short term. Strong earnings from the MEG, whatever they settle on, has prevented owners from sending ships west, leaving charterers with Atlantic enquires to source from ships already in the area, and a strong Suezmax market has left no "safety valve", supporting a strong sentiment.

Suezmax

that is extremely short and barely extends. Typically, when we reach these elevated levels, profit-taking tends to kick in from the owners' side; however, so far they remain steadfast in pushing the market above and beyond the year's highs. Additionally, several owners have opted not to extend subs, and with further questionable itineraries being taken, there's potential for additional replacement cargoes to enter the market. We did see a brief flurry of VLCC cargoes for West Africa first decade November, but most appear to have been withdrawn - suggesting that using VLCCs as a release valve has not borne fruit. The MEG has overall been quiet, but sentiment should be healthy amidst strong Western markets and as a result further vessels exiting contention to the Cape of Good Hope.

Aframax

North Sea

Dates pushing out toward the final 5 days of October. Positions have remained tight with a mixture of delayed Itineraries and vessels heading out of the area. With the tight list even though activity has been muted rates have held and allowed owners to be a bit more selective in what they offer for. Heading into the last 5 days of October window market remains balanced and could easily tip in a firmer direction.

Mediterranean

Activity is still strong in the Mediterranean/Black Sea as fixing window reaches end-month dates soon and some ports already sold-out for October. Tonnage list will refresh a bit with some natural local vessels returning in position but overall, it remains thin. No downside for the rates and repeating last done should be there as some owners are keen on profit-taking as returns are healthy.

Rates

Dirty

(Spot WS 2025, Daily Change)

 [Click rate to view graph](#)

MEG/WEST

280'

57.5

10^

[← Previous 24 hours](#)

MEG/Japan

95

280'

26^

MEG/Singapore

95

280'

25^

WAF/FEAST

92.5

260'

21^

WAF/USAC

122.5

130'

15^

Sidi Kerir/W Med

135

135'

5^

N. Afr/Euromed

165

80'

7.5^

UK/Cont

142.5

80'

2.5^

Caribs/USG

70'

← [Previous](#)



02

Dry Bulk

Capesize

Panamax

Supramax

Rates

1 Year T/C Dry Bulk





Chartering

LPG Rates

LNG Rates

04 Newbuilding

← [Previous](#)

-

Prices

05

Sale & Purchase

Prices

06 Market Brief

Exchange Rates

Interest Rates

Commodity Prices

Bunker Prices

Week 42 - October 15, 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