



# Fearnleys Weekly Report

Week 50 - December 10, 2025

drougas@hellenicshippingnews.com

## 01 Tankers

### VLCC

VLCC rates remains at status quo in the low W120's for MEG/east, more or less identical to last Wednesday. Owners had a go at pushing rates up yesterday, eg. offering at W150 level on a MEG/Vietnam requirement, and only a handful of punters at that. However, it landed at W123.5, albeit on a 16-year-old lady and a voyage calculating better than your standard TD3C in comparison. Notably none on the oilco/trade relets supposedly available offered in, make of that what you like. The list is still balanced, bordering on tight if relets shown is just window dressing, and although it feels more like rates are just holding some charterers may get caught out if they wait too long or must revisit and existing fixture. The Atlantic continues to lag barring the continuous flow of Brazilian export, shedding a point or two on each successive fixture, albeit on relets.

### Suezmax



no details across the board. The recent uptick in OTT market activity in the Atlantic has taken out a solid chunk of Suezmaxes in the West. Despite this erosion, the list of available tonnage in the current fixing window in WAF appears sufficient. As a result of recent activity, the question of how much December volume is left to move in the USG and WAF remains. Looking ahead to next week, the January programme for West Africa will fall within the natural 'three-week window', and likewise the CPC January programme will be released and is expected to come into play. In the MEG, the list has tightened and rates have remained fairly stable; however, demand-wise, with the number of fixtures and reports that Indian market quotes are closed out for the month, we may have a quiet end to the week in the region.

## Aframamax

### North Sea

Some activity and programming has covered almost all the 2nd decade stems with rates remaining on the whole steady. For the right cargo a softer feel but downside limited so far. With Vessels continuing to Ballast both TA and to the Med the available tonnage has remained balanced and helped maintain rates.

### Mediterranean

Very busy week in the Mediterranean/Black Sea with some 3rd-decade local cargoes worked too but rates still hoovering around last done levels. Activity should remain healthy heading into next week and owners will have the chance to push unless they are already in Christmas holiday mood.

## Rates

### Dirty

(Spot WS 2025, Daily Change)

Click rate to view graph

MEG/WEST

67.5

280'

-2.5✓

**124**280  
0.5^

MEG/Singapore

280'

**125**

0&gt;

WAF/FEAST

260'

**112.5**

-4v

WAF/USAC

130'

**120**

-7.5v

Sidi Kerir/W Med

135'

**140**

-10v

N. Afr/Euromed

80'

**185**

-10v

UK/Cont

80'

**155**

-5v

Caribs/USG

70'



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

Click rate to view graph

VLCC

**\$60,500**

Modern

**\$0** >

Suezmax

**\$47,000**

Modern

**\$0** >

Aframax

**\$34,000**

Modern

**\$0** >

## VLCCs

Click rate to view graph

Fixed in all areas last week

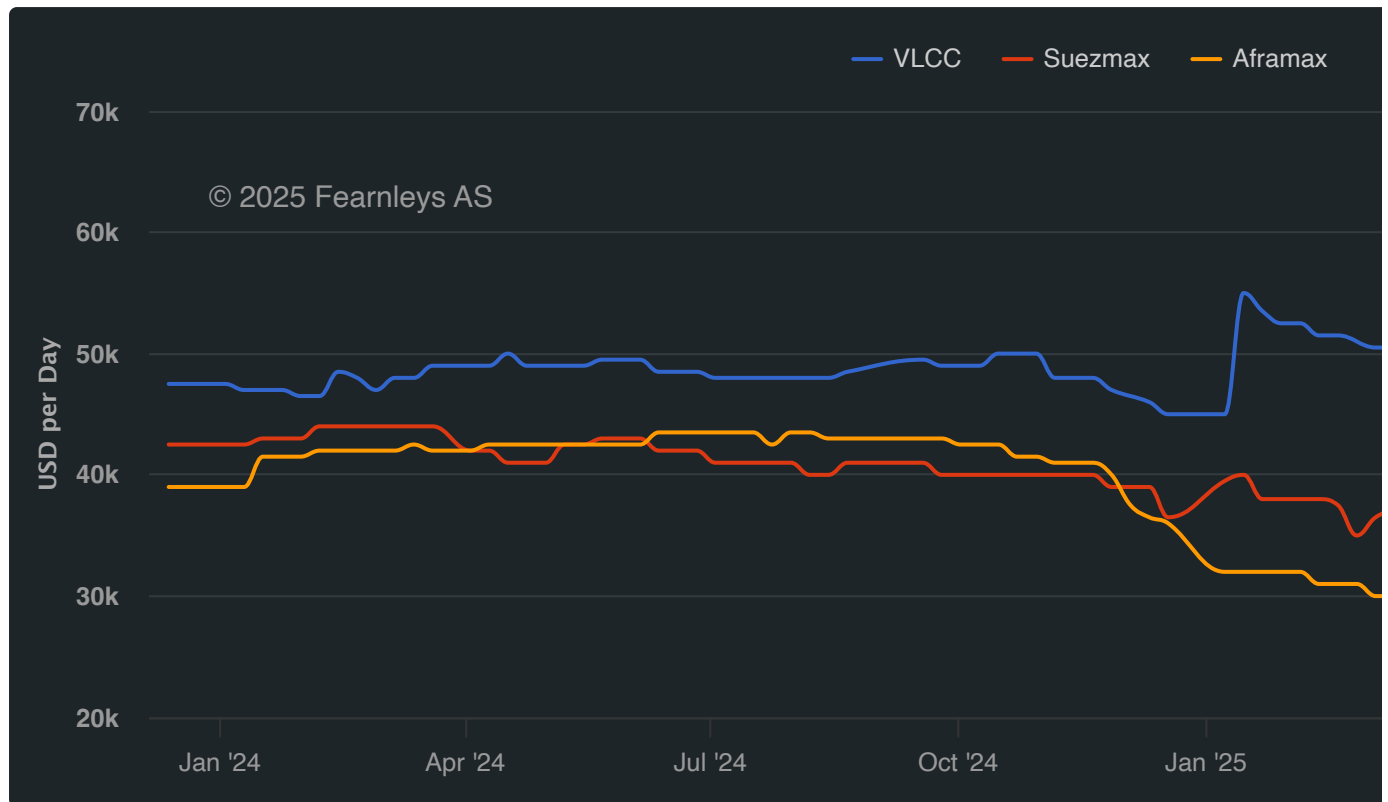
**63**

**13** ^

Available in MEG next 30 days

**121**

**9** ^



# 02

## Dry Bulk

### Capesize

On the C5 front, we see enquiries for miners and operators for end December dates. Level of enquiries from players decreased as we approached midweek. Volumes out of East Australia and other fronts of the pacific are low. On C3 ex Brazil and West Africa, focus is on early to mid January dates. Ballasting tonnage is more abundant for first half January. Spot tonnage out of Far East is increasingly abundant. Fixtures concluded at sub USD 11 pmt levels by midweek. C3 concluded in the mid-high USD 22 pmt levels for early to mid January.



The Panamax market eased again this week, with the Atlantic still outperforming but losing some momentum as charterers kept the pressure on. The North Atlantic held up reasonably well on tighter prompt supply and the possibility of Cape splits adding support, while the South Atlantic stayed thin with sentiment clearly leaning toward charterers. In the Pacific, the slide continued, with growing prompt tonnage and cautious bidding creating a challenging environment as owners look to secure longer cover ahead of the holidays. Looking ahead, the near-term trend remains soft into year-end, but the broader indicators we track still point to healthier conditions and a potential rebound as we move into January.

## Supramax

The Supramax segment continued to show a positional tone, with the USG seeing some resistance while the South Atlantic softened amid weaker sentiment. Asia remained under downward pressure with further easing reported, and the Indian Ocean stayed finely balanced despite some activity. For Handy, overall conditions were quiet with limited fresh enquiry and a slight softening across most Atlantic regions as open tonnage increased. The South Atlantic and US Gulf carried a weaker undertone, while Asia held largely steady though a longer tonnage list applied mild pressure. Rates across both basins generally hovered around last-done levels with no major shifts.

## Rates

### Capesize

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

 [Click rate to view graph](#)

TCE Cont/Far East

**\$59,056**

**-\$1,972** 

Australia/China




## Pacific RV

**\$31,730**

**-\$3,830**▼

## Panamax

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

 [Click rate to view graph](#)

## Transatlantic RV

**\$18,155**

**\$566**▲

## TCE Cont/Far East

**\$22,860**

**-\$78**▼

## TCE Far East/Cont

**\$9,783**

**-\$280**▼


## TCE Far East RV

**\$14,736**

**-\$861**▼

## Supramax


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

 [Click rate to view graph](#)

## Transatlantic RV

**US Gulf - China/South Japan****\$29,093****-\$357**▼**South China - Indonesia RV****\$15,013****-\$212**▼**1 Year T/C**

(USD/Day, Weekly Change)

 Click rate to view graph**Newcastlemax****208'****\$27,500****-\$1,110**▼**Kamsarmax****82'****\$15,000****-\$1,750**▼**Ultramax****64'****\$15,500****-\$500**▼**Capesize****180'****\$23,500****-\$1,110**▼

**\$13,500****70**  
**-\$2,000**▼

Supramax

58'

**\$13,750****-\$750**▼

Handysize

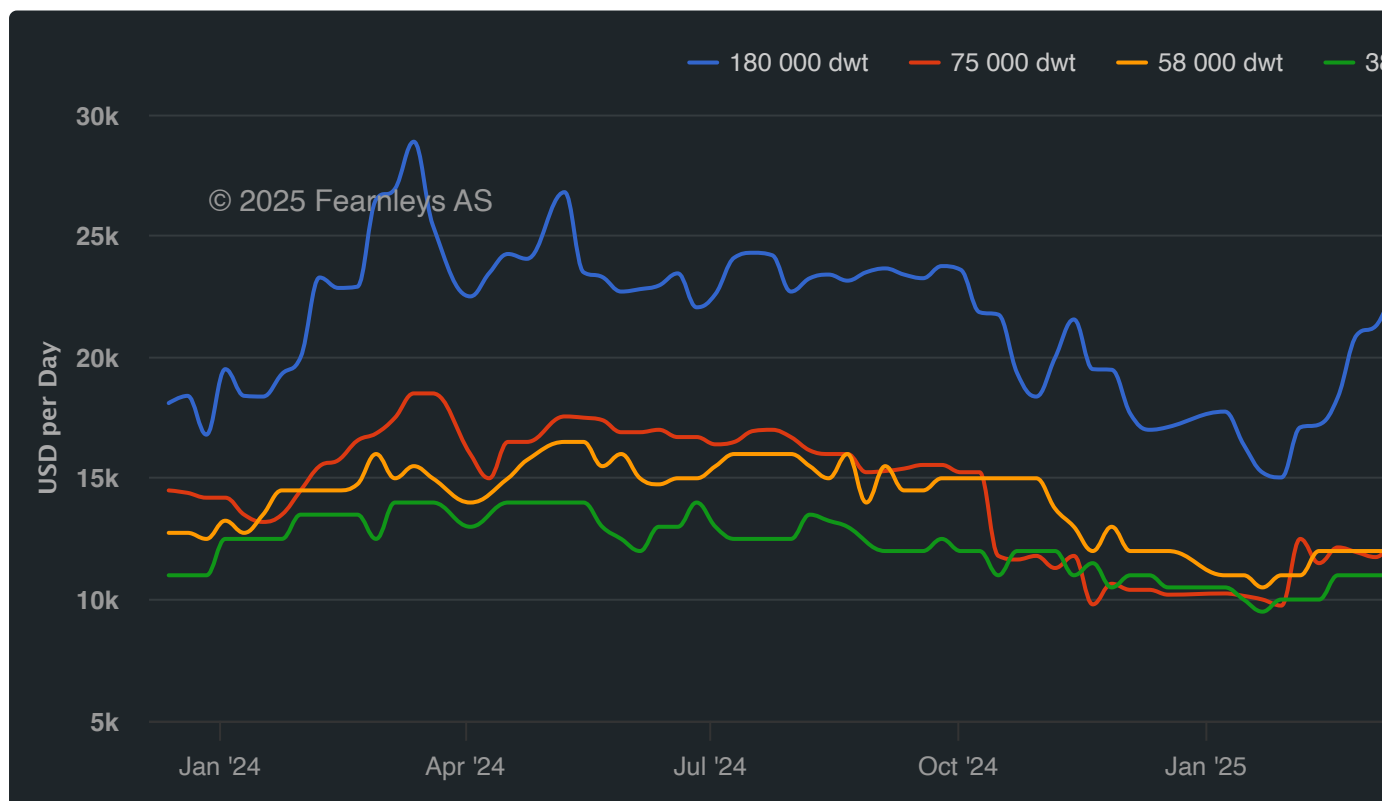
38'

**\$12,500****\$500**▲

Baltic Dry Index (BDI)

**\$2,430****-\$127**▼

## 1 Year T/C Dry Bulk





## Chartering

### EAST

We are getting close to mid-week and so far we have not seen any active cargos from the Middle East Gulf. Adnoc acceptances for January are expected to be released later today which could trigger some early January activity. However, looking at the positions list, there's little incentive to rush into fixing more than 3 weeks out. At 19 spot fixtures, December still looks a little under fixed, but to expect more than a small handful of cargos before we will be shifting focus into January, might be a tall order.

### WEST

Activity picked up this week and we have registered 4 spot deals ex USG. This brings total December fixtures to 30 (11/11/8 by decade) and January fixtures to 23 (11/11/1 by decade).

After a tender cargo got fixed sub USD 120 HCvP eqv. previous week, last done now stand at low USD 120s and the remaining open positions for 1H January are few. Heading into 2H January we count about 8-9 open ships, but with a potential for more as ship schedules get firmed up. We expect rest of January and early February to be covered soon with Christmas holidays coming up, but levels subject to Arb econs which has been challenging lately.

## LPG Rates

### Spot Market (USD/Month, Weekly Change)

 Click rate to view graph

VLGC

**\$1,700,000**

84'

**\$0 >**

**\$1,075,000**

\$0 &gt;

MGC

38'

**\$950,000**

\$0 &gt;

HDY SR

20-22'

**\$950,000**

\$0 &gt;

HDY ETH

17-22'

**\$1,050,000**

\$0 &gt;

ETH

8-12'

**\$560,000**

\$0 &gt;

SR

6.5'


**\$520,000**

\$20,000 ^

COASTER Europe (3 500-5 000 cbm)

**\$450,000**

\$40,000 ^

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

**\$437****\$0 >****Saudi Arabia/CP****\$495****\$0 >****MT Belvieu (US Gulf)****\$356.23****\$9.12 ^****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****\$485****\$0 >****MT Belvieu (US Gulf)****\$396.1****\$3.69 ^**

**Sonatrach/Bethioua****\$485****\$0 >**

## LNG Rates

**Spot Market**  
(USD/Day, Weekly Change) Click rate to view graph**East of Suez MEGI / XDF****\$90,000****-\$5,000 ✓****West of Suez MEGI / XDF****\$120,000****\$0 >****1 Year T/C MEGI / XDF****\$42,500****\$0 >**

# 04

## Newbuilding

---

## Activity Levels



Increasing

Dry Bulk Activity

Moderate

Other Activity

Moderate

## Prices

VLCC

\$124

300'

\$0 >

Suezmax

\$84

150'

\$0 >

Aframax

\$69.5

110'

\$0 >

Product

\$48

50'

\$0 >



Newcastlemax	210'
\$77.5	\$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	\$65.0	\$47.5
Kamsarmax	\$32.5	\$26.0



Ultramax	\$32.5	\$25.5
Handysize	\$26.5	\$19.5

Wet	5 yr old	10 yr old
VLCC	\$117.0	\$88.0
Suezmax	\$80.0	\$62.5
Aframax / LR2	\$66.0	\$54.0

# 06

## Market Brief

---

### Exchange Rates

USD/JPY

156.36

0.81^

USD/NOK

10.13

0.02^

USD/KRW



EUR/USD

1.16

0 &gt;

## Interest Rates

SOFR USD (6 month)

4.28%

0 &gt;

## Commodity Prices

Brent Spot

\$62

-\$0.5 ✓

## Bunker Prices

Singapore

380 CST

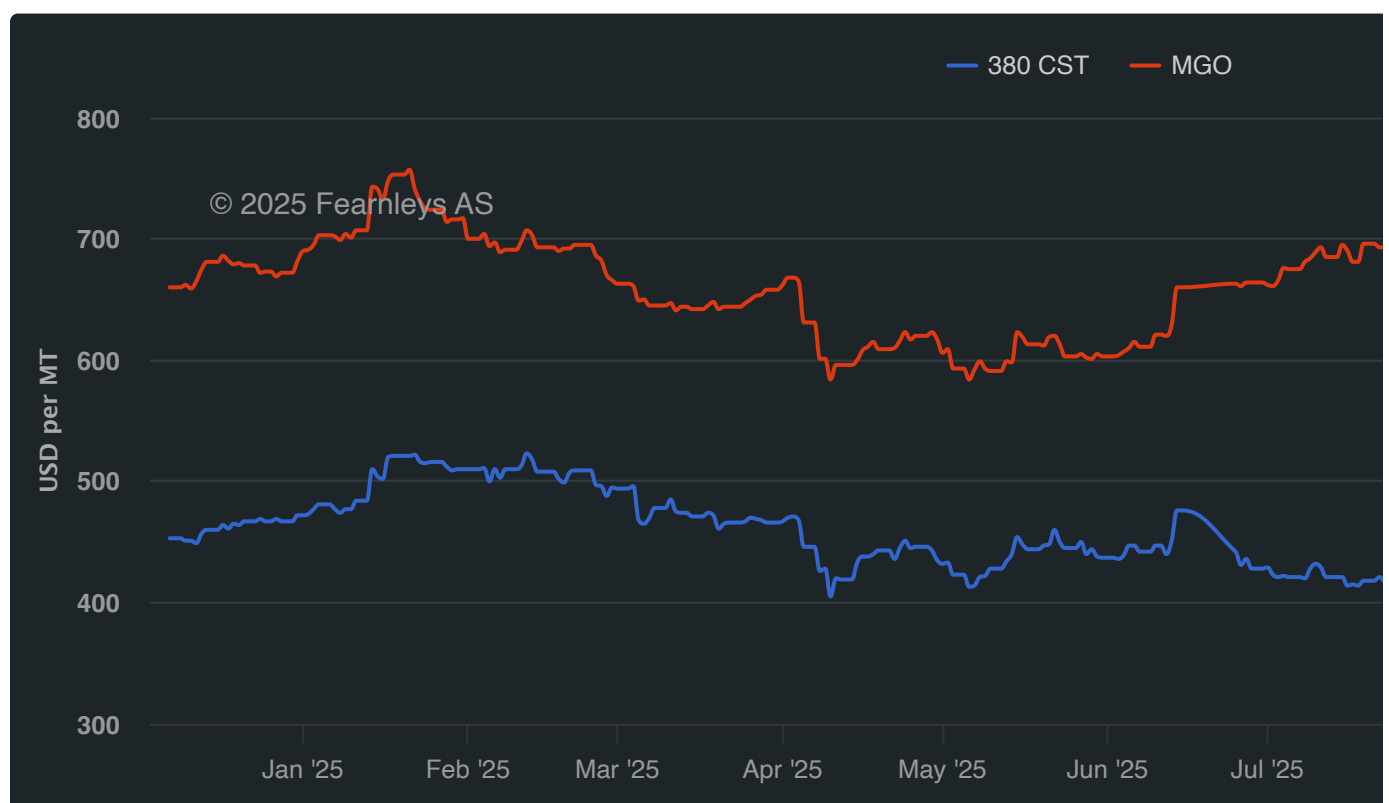
\$355.5

-\$5 ✓

MGO

\$666.5

-\$4.5 ✓

**Spread MGO/380 CST****\$311****\$0.5^****Rotterdam****380 CST****\$350****-\$6^****MGO****\$638.5****-\$8.5^****Spread MGO/380 CST****\$288.5****-\$2.5^**



## Week 50 - December 10, 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