



# Fearnleys Weekly Report

Week 48 - November 26, 2025

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## 01 Tankers

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### VLCC

The VLCC market has gone from strength to strength in the week gone by, culminating just north of W145 MEG/east. Arguably the first 10 days of December in the MEG is now all but a wrap, barring what may need revisiting for some reason or another. Moving into second decade the position list is a bit more palatable for charterers but nothing which would indicate a dramatic weakening. However, the spread between east and west still needs bridging seeing as both West Africa and Brazil source from the same pool of ships as the MEG. Daily earnings on the current TD3C estimate far outperform those of TD15, albeit the latter being a longer commitment. The upcoming Thanksgiving holiday will likely slow trading down the next couple of days so we're probably going to see a bit of a Mexican standoff short term.

### Suezmax



tighter, the forward window looks a little softer, both with increased appetite to ballast ex east via Cape of Good Hope on the back end, and in the medium term a big delta between USG and Guyana TCEs offer versus TD20 for ballasters from the continent. As such rates have been chipped away, 150 achieved ex Nigeria for UKCM, minus 2.5 for Angola load, but last done for West Africa/US Atlantic Coast was in line with a 152.5 TD20 (over 2.5 over market) and utilised an ex West Africa itinerary to achieve this. USG last dones in the region of 120 earn a good USD 6K less PDPR for Rotterdam ballasters, with both USG & Liza markets using local tonnage to push the market down, unable to charm UKC ships. MEG has also dropped off a little, 160 last done albeit on an EX DD ship. We have a good 5 or so FOC ships pointing towards Cape of Good Hope, partly wary of this, and the VLCC trajectory is looking a little softer also which undermines confidence in the eastern markets. Overall, expecting further incremental erosion, but it is a slow decay not a violent one.

## Aframax

### North Sea

An active first half of the week has seen dates push out covering up to the 4-6 window and with relet tonnage coming back into the frame next natural window likely to be 7-9 dates. Front end of the position list has been depleted through fixing early tonnage and vessels heading out of the area. Rates have firmed a little and if we see some continued activity have room to push further. Thanksgiving will take activity out of the US markets at the end of the week but may well lead to a backlog to be covered early next week.

### Mediterranean

So far activity has been moderate on the surface but busier under the radar in the Mediterranean/Black Sea with owners repeating last-done levels. As dates are moving further into 1st decade of December, the tonnage list consists of enough candidates for rest of 1st decade on paper. Seems fair for now to repeat rates around current levels but things might change as we are slowly approaching 2nd-decade dates.

## Rates

**Dirty**  
(Spot WS 2025, Daily Change)



MEG/WEST

280'

77.5

0 &gt;

MEG/Japan

280'

138

10.5 ^

MEG/Singapore

280'

142.5

15 ^

WAF/FEAST

260'

122.5

5 ^

WAF/USAC

130'

150

0 &gt;

Sidi Kerir/W Med

135'

182.5

-7.5 v

N. Afr/Euromed

80'

195

5 ^



160

2.5^

Caribs/USG

210

70'

25^

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

Click rate to view graph

VLCC

\$63,500

Modern

\$8,500^

Suezmax

\$47,000

Modern

\$500^

Aframax

\$34,000

Modern

\$2,000^

VLCCs

Click rate to view graph

Fixed in all areas last week

60

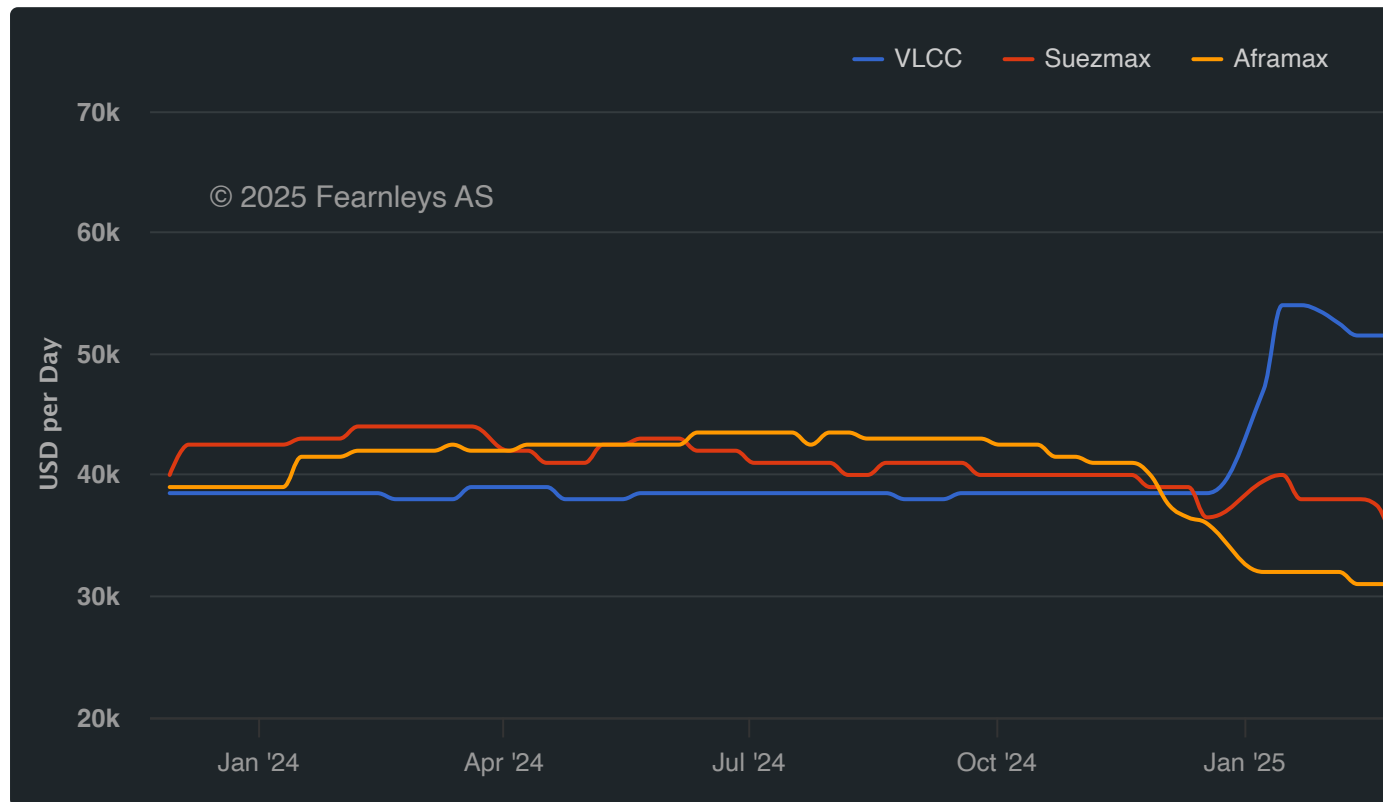
-7^



121

0 &gt;

## 1 Year T/C Crude



## 02 Dry Bulk

### Capesize

On the C5 front, we see enquiries for miners and operators for mid December dates. Volumes out of East Australia and other fronts of the pacific are tick up from last week. On C3 ex Brazil and West Africa, focus is on second half of December dates



December. Spot tonnage out of Far East is tight. Fixtures concluded at USD 11.00 pmt levels by midweek. C3 concluded at low-mid USD 24 pmt levels for end December dates.

## Panamax

The Panamax market has held a firm, steady tone this week, with the Atlantic supported by solid grain and coal demand out of the U.S. Gulf and East Coast, keeping fronthaul sentiment positive despite a wider gap between bids and offers on nearby trans-Atlantic business. South Atlantic indicators softened a touch, but the North Atlantic remained well underpinned with limited prompt tonnage. In the Pacific, activity stayed strong as Indonesian and Japanese demand met a tightening list, keeping owners confident and charterers competing to cover early positions. While Chinese buying has eased slightly, the overall setup remains constructive, and the forward curve still suggests room for further upside heading into year-end.

## Supramax

The Supramax and Handysize markets showed a mostly subdued tone across both basins, with sentiment generally flat and activity limited. In the Atlantic, Supramax levels softened – particularly from the U.S. Gulf and East Mediterranean – while the West Mediterranean and parts of South America saw only modest enquiry. Asia remained slightly more positive for Supramaxes, supported by steady demand from the south, though overall momentum was still muted. The Handysize sector likewise experienced quiet conditions, with balanced markets in the Continent and Mediterranean and softer expectations emerging in the South Atlantic and U.S. Gulf. Asian Handy activity was also restrained, influenced in part by regional holidays, leaving both segments stable but lacking strong directional drivers.

## Rates

### Capesize

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

[Click rate to view graph](#)

**TCE Cont/Far East**


**Australia/China****\$10.96****\$0.36** **Pacific RV****\$31,625****\$1,464** **Panamamax**

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

Click rate to view graph

**Transatlantic RV****\$18,659****\$104** **TCE Cont/Far East****\$25,190****\$24** **TCE Far East/Cont****\$10,534****\$24** **TCE Far East RV****\$18,100****\$163**



 Click rate to view graph

### Transatlantic RV

**\$22,584**

-\$75▼

### US Gulf - China/South Japan

**\$29,525**

-\$311▼


### South China - Indonesia RV

**\$14,894**

\$128▲

### 1 Year T/C

(USD/Day, Weekly Change)

 Click rate to view graph

### Newcastlemax

208'

**\$27,640**

\$225▲

### Kamsarmax

82'

**\$16,200**

\$150▲

### Ultramax

64'

**\$16,000**

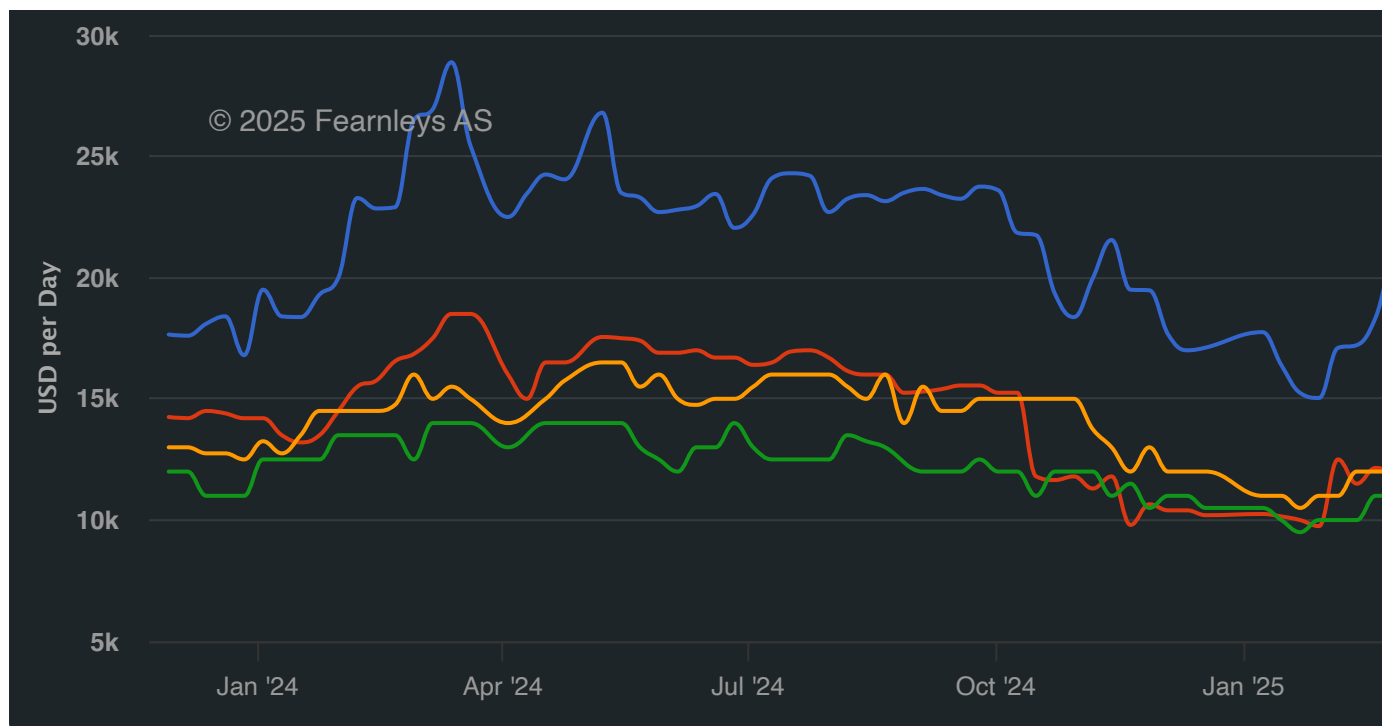
\$0➤



**Capesize****180'****\$23,640****\$225^****Panamax****75'****\$15,000****\$250^****Supramax****58'****\$14,500****\$0 >****Handysize****38'****\$12,000****\$0 >****Baltic Dry Index (BDI)****\$2,401****\$92^**

## 1 Year T/C Dry Bulk

03 Fearnleys



# 03

## Gas

## Chartering

### EAST

So far, there's been a noticeable lack of non-Indian cargoes in the Middle East this week. At the time of writing, we have recorded only two fixtures concluded in the region, both by Indian PSUs - one scheduled well into early December and the other for a very late December loading. These sit on opposite ends of the fixing window and were both fixed at premiums to the prevailing Baltic benchmark. Meanwhile, reports suggest at least three December cargo cancellations from Middle Eastern ports, and December spot activity remains rather subdued. Consequently, although moderately, freight rates have been trending downwards.



The first half of the week saw a firm product market, widening arbitrage opportunities and initially supporting sentiment for US Gulf export rates. This optimism was underpinned by a relatively tight December position list, showing only 10 VLGCs with approximately half under the control of a single owner, strengthening owners' negotiating position and raising expectations for improved freight levels. However, despite this constructive backdrop no fixtures were concluded during the current fixing window. As a result, the same vessels remain open and concerns are mounting that available cargoes may be insufficient to absorb the remaining tonnage. This imbalance could exert downward pressure on rates if additional volumes fail to materialize promptly. Historically, similar situations have occurred in previous months, where cargoes eventually appeared later in the cycle, alleviating oversupply concerns. Therefore, owners will remain cautiously optimistic that this pattern repeats, particularly given ongoing arbitrage economics and potential incremental demand from Asia.

## LPG Rates

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

Click rate to view graph

VLGC

84'

**\$1,600,000**

**-\$60,000**

LGC

60'

**\$1,075,000**

**\$0**

MGC

38'

**\$975,000**

**\$0**

**\$950,000**20-22'  
**\$0 >**

HDY ETH

**\$1,050,000**17-22'  
**\$0 >**


ETH

**\$550,000**8-12'  
**\$0 >**

SR

**\$500,000**6.5'  
**\$0 >**

COASTER Europe (3 500-5 000 cbm)


**\$400,000****\$0 >****LPG/FOB Prices (Propane)**  
(USD/Tonne, Weekly Change) Click rate to view graph

FOB North Sea/Ansi

**\$419****\$0 >**


Saudi Arabia/CP

**\$475****\$0 >**

**MT Belvieu (US Gulf)****\$299.25****-\$13.68** ▼**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)****\$378.82****-\$21.51** ▼**Sonatrach/Bethioua****\$465****\$0** >

## LNG Rates



 Click rate to view graph

East of Suez MEGI / XDF

**\$90,000**

**\$14,000** 

West of Suez MEGI / XDF

**\$145,000**

**\$25,000** 

1 Year T/C MEGI / XDF

**\$42,000**

**\$2,000** 

# 04

## Newbuilding

### Activity Levels

Tank Activity

**Increasing**

Dry Bulk Activity



Other Activity

Moderate

# Prices

VLCC	300'
\$124	\$0 >

Suezmax	150'
\$84	\$0 >

Aframax	110'
\$69.5	\$0 >

Product	50'
\$48	\$0 >

Newcastlemax	210'
\$77.5	\$0 >

Kamsarmax	82'
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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

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### Exchange Rates

USD/JPY

156.19

-0.79▼

USD/NOK

10.26

0.04▲

USD/KRW

1,235.5

-7.3▼

EUR/USD

1.15

0&gt;



SOFR USD (6 month)

4.3%

-0.01▼

## Commodity Prices

Brent Spot

\$62

-\$0.5▼

## Bunker Prices

Singapore

380 CST

\$359

-\$1▼

MGO

\$682.5

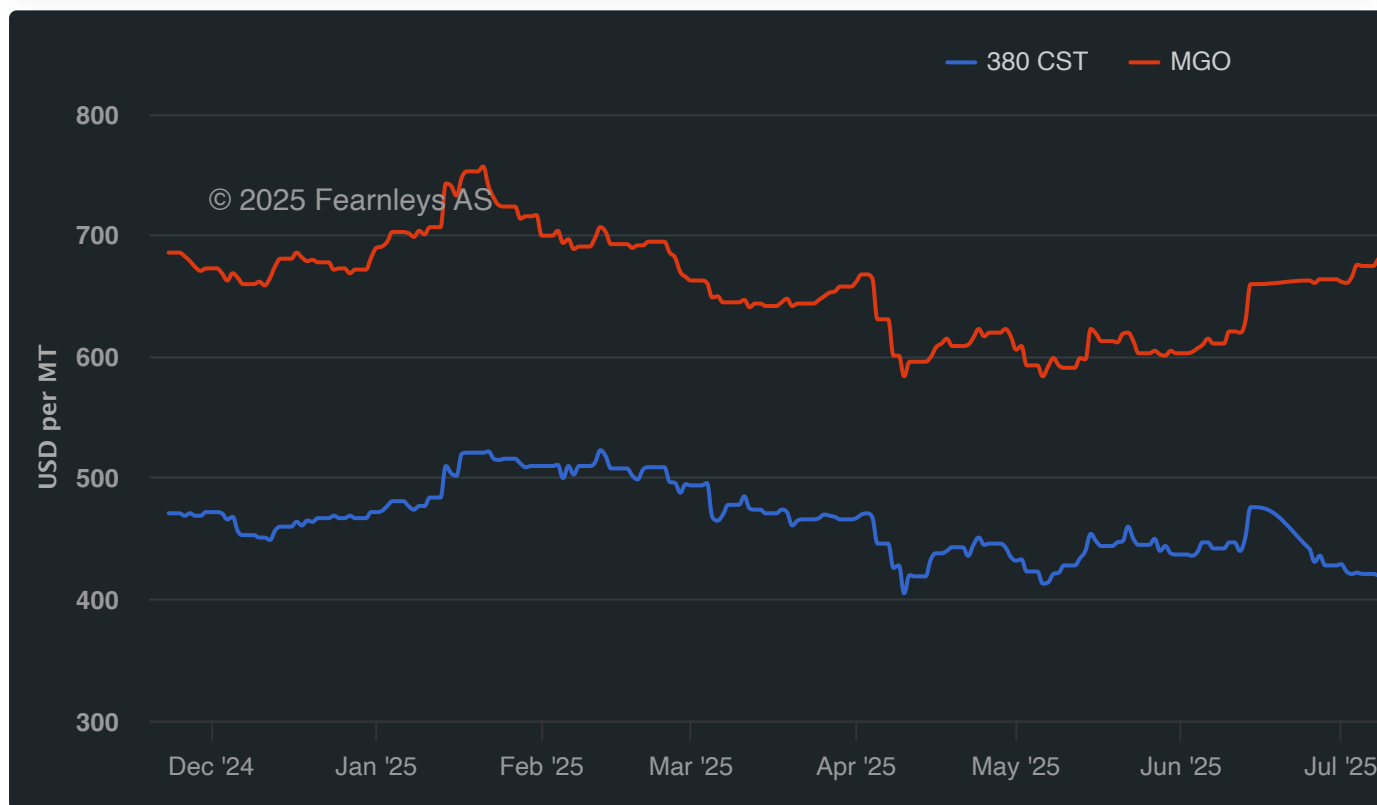
-\$15.5▼

Spread MGO/380 CST

\$323.5

-\$14.5▼

Rotterdam

**\$353.5****-\$2.5** ✓**MGO****\$681****-\$14.5** ✓**Spread MGO/380 CST****\$327.5****-\$12** ✓

Week 48 - November 26, 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



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