



Fearnleys Weekly Report

Week 51 - December 17, 2025

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01 Tankers

VLCC

The VLCC market is searching a bit for direction at the moment, illustrated among other things with eg TD3C paper this morning at WS 110 vs WS 123 for the balance of the month. As always, the “mind game” between pushing for rate change and wishing to clear the deck before the Christmas holidays is present this time of year. Early January MEG stems are now out, sure to be tweaked a bit, but so far little if anything has been done for January loading barring the normal China Inc scheduling. Assuming a bit of left over lolly for December the 35 odd ships free of cargo on the water we counted this am will all be needed, and maybe then some. Oilco/trader relets being pushed to some degree tend to be just window dressing. The Atlantic is still dominated by Brazil and relets and Suezmaxes appear to have the hegemony for everything else.



Vessels quietly dropped off the list yesterday, and additional cargoes floated today, starting to fill the glut of West Africa volume for January that has been highlighted over the past couple of days. WS 135 has been done for TD20 (2+ points north of BDTI yesterday), and the list suggests we may see higher rates paid. It seems many of these January barrels were struggling to find a home last week, which explains why they didn't move amid the activity from the States. Poor weather in the Atlantic, combined with some in the Mediterranean, is keeping supply tight and uncertain. This may force charterers either to pay for a solid itinerary or play it slow and steady, hoping that by the end of this week owners still with vessels on the water will cooperate, as they want to shut up shop before Christmas.

Stateside, there are still a couple of stems rumoured to be outstanding, supposedly not attracting much interest. Despite this, taking a breather may be the play, as US cargoes have reached unprecedentedly far forward, so sitting tight and letting local vessels emerge could be the best option.

Aframax

North Sea


Natural dates pushing towards end month with a slimmer list of available tonnage due some quiet fixing and vessels ballasting. Market has been steady and unless we see a push in activity or the weather that is hitting this week causes more issues than looks likely at the moment the balance of 2025 should remain relatively steady.

Mediterranean

Last stems of December are being covered at last-done levels in the Mediterranean too. A couple of different owners around still looking for the best dates to fix which will be soon into January. With some relets around in the mix too we will probably see rates being repeated till the end of this week.

Rates

Dirty
(Spot WS 2025, Daily Change)

 [Click rate to view graph](#)



60

280
-7.5▼

MEG/Japan

280'

125

1▲

MEG/Singapore

280'

126

1▲

WAF/FEAST

260'

110

-2.5▼

WAF/USAC

130'

135

15▲

Sidi Kerir/W Med

135'

150

10▲

N. Afr/Euromed

80'

210

25▲

UK/Cont

80'



Caribs/USG

70'

237.5

47.5^

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

Click rate to view graph

VLCC

Modern

\$60,500

\$0 >

Suezmax

Modern

\$47,000

\$0 >

Aframax

Modern

\$34,000

\$0 >

VLCCs

Click rate to view graph

Fixed in all areas last week

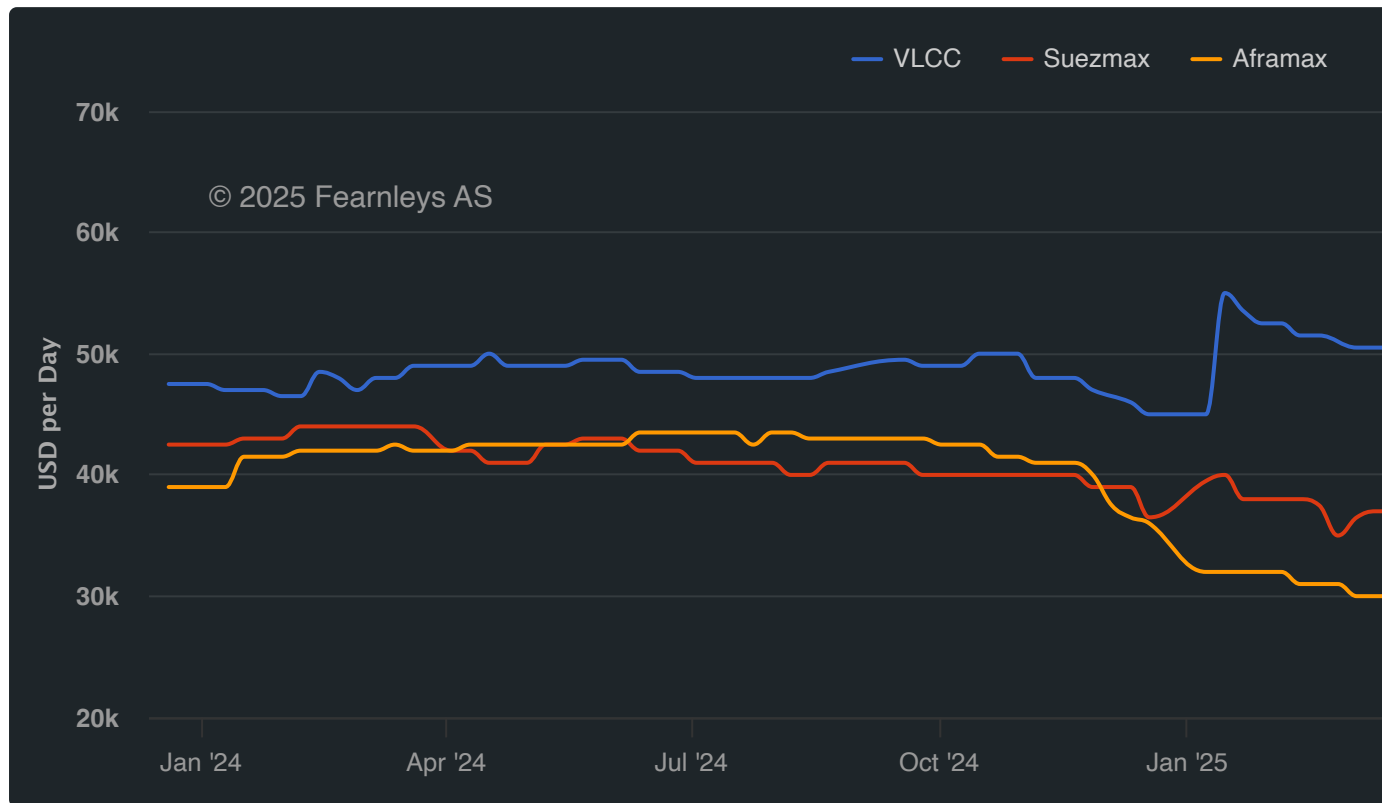
48

-15v

Available in MEG next 30 days



1 Year T/C Crude



02 Dry Bulk

Capesize

The segment has shown firming tendencies in the last days, primarily led by Atlantic strength and steady Pacific support. Brazil demand and tightening tonnage lists have been key catalysts, while miner activity in the Pacific maintained stability. Spot benchmarks climbed, with C5TC moving into the low USD 30k range and C3 advancing sharply on robust Brazil flows. Fixtures like Tubarao/China at USD 25 and



seasonality should kick in so we expect the downtrend to resume.

Panamax

The Panamax market remained under pressure this week as thin fixing activity across both the Atlantic and Pacific continued to hand control to charterers, with owner resistance steadily softening. In the Atlantic, prompt demand has largely been absorbed, bids are slipping below last-done levels and increased ballaster supply from a weaker Pacific is weighing further on P6, while ECSA is mostly covered into early January. The Pacific remains seasonally soft, with ample prompt tonnage and limited fresh cargoes keeping sentiment firmly charterer-led. Overall, despite the current weakness, owner behaviour and forward signals suggest the market is moving closer to a base rather than facing a materially deeper correction.


Supramax

The Supramax market remained under pressure across all basins, with limited fresh enquiry and ample tonnage continuing to drive rates lower. The Handysize sector also stayed soft, as holiday-related inactivity and cautious sentiment allowed charterers to retain the upper hand. Overall, seasonal slowdown and lack of momentum kept both markets subdued with no clear status for recovery.

Rates

Capesize

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

 [Click rate to view graph](#)

TCE Cont/Far East

\$51,917

-\$1,139 


Australia/China

\$10.37


-\$0.16 

**Pacific RV****\$28,990****-\$1,060**▼**Panamax**

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

 Click rate to view graph**Transatlantic RV****\$15,855****-\$940**▼**TCE Cont/Far East****\$20,707****-\$1,097**▼**TCE Far East/Cont****\$8,456****-\$607**▼**TCE Far East RV****\$11,286****-\$826**▼**Supramax**

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

 Click rate to view graph**Transatlantic RV****\$20,552****-\$468**▼

**US Gulf - China/South Japan****\$26,289****-\$743** **South China - Indonesia RV****\$13,247****-\$547** **1 Year T/C**

(USD/Day, Weekly Change)

Click rate to view graph

Newcastlemax**208'****\$27,500****\$0** **Kamsarmax****82'****\$15,150****\$150** **Ultramax****64'****\$15,500****\$0** **Capesize****180'****\$23,500****\$0** **Panamax****75'**



Supramax

58'

\$13,750

\$0 >

Handysize

38'

\$12,500

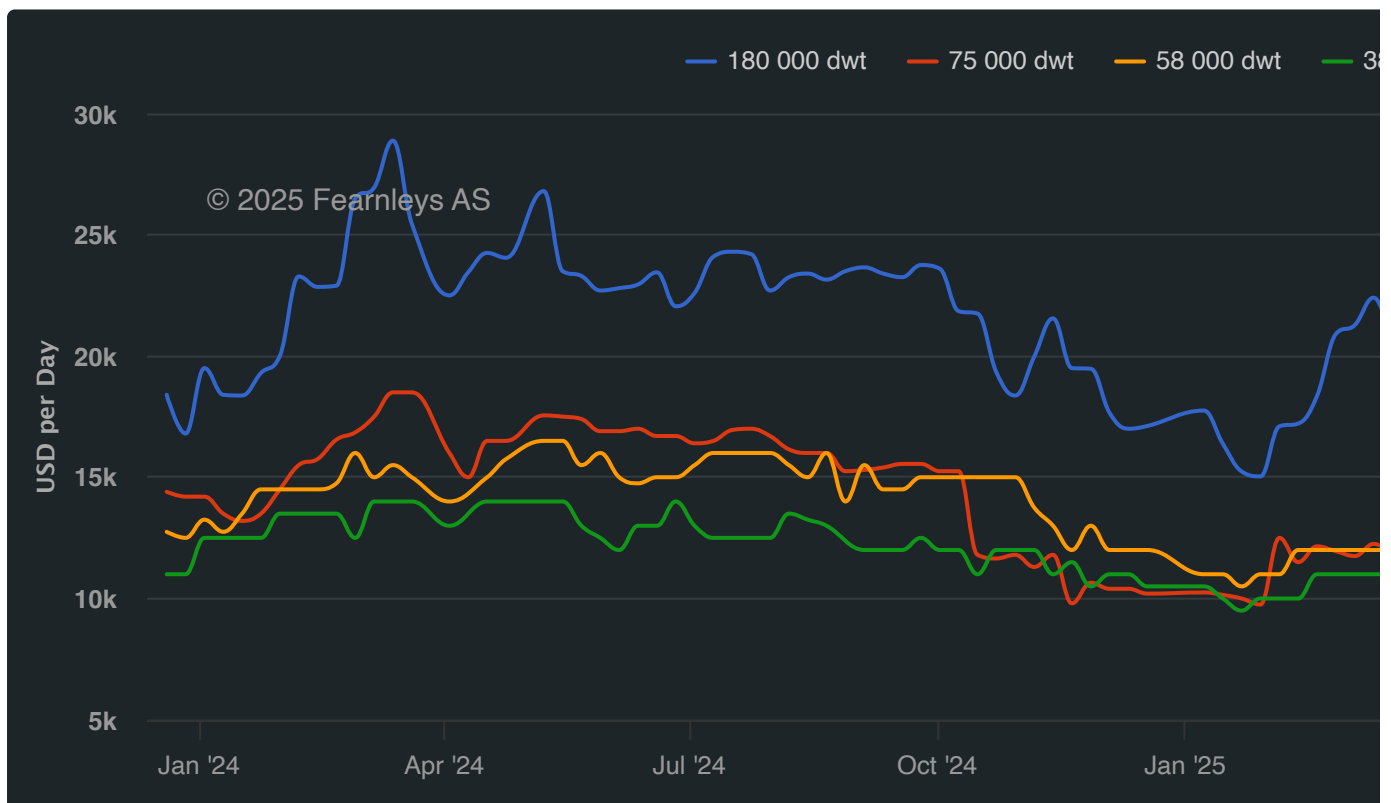
\$0 >

Baltic Dry Index (BDI)

\$2,121

-\$83 ✓

1 Year T/C Dry Bulk





Chartering

EAST

Saudi acceptances were released last night, which will be particularly significant for early-month allocations as freight availability in this window already appears very limited. We are currently counting eight spot fixtures for January dates, with only a couple of vessels shown as open during the first 10 days of the month. Meanwhile, an FOB tender in northern Australia has attracted interest, with reports of one ship on subs to various contenders at USD 90 for a Ras Tanura - Chiba equivalent. This is roughly USD 10 above last done in the Middle East.

WEST

Flurry of fixtures ex USG last week has left freight very tight for the remainder of January. Last done range from low USD 130s HCvP on NEO ships and USD 140 HCvP on Pmax. We count 36 spot fixtures ex US in January (11/13/12 by decade), just 2 deals short of April-25 which ended up being the most active month of 2025. February fixing should be imminent as term lifters will get their final nominations over next couple of days. We expect freight ideas to remain firm for the next fixing window.

LPG Rates

Spot Market (USD/Month, Weekly Change)

 [Click rate to view graph](#)

VLGC

84'

\$1,900,000

\$200,000 

LGC

60'



MGC

38'

\$975,000

\$25,000^

HDY SR

20-22'

\$950,000

\$0 >

HDY ETH

17-22'

\$1,050,000

\$0 >

ETH

8-12'

\$560,000

\$0 >

SR

6.5'

\$520,000

\$0 >


COASTER Europe (3 500-5 000 cbm)

\$460,000

\$10,000^

LPG/FOB Prices (Propane)

(USD/Tonne, Weekly Change)

 Click rate to view graph

**\$437****\$0 >****Saudi Arabia/CP****\$495****\$0 >****MT Belvieu (US Gulf)****\$323.35****-\$32.88 ✓****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)****\$369.5****-\$26.60 ✓**

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

LNG Rates

Spot Market
(USD/Day, Weekly Change) Click rate to view graph**East of Suez MEGI / XDF****\$82,000****-\$8,000 ✓****West of Suez MEGI / XDF****\$100,000****-\$15,000 ✓****1 Year T/C MEGI / XDF****\$42,500****\$0 >**

04

Newbuilding

Activity Levels



Increasing

Dry Bulk Activity

Moderate

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'
\$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

154.61

-0.52▼

USD/NOK

10.18

0.05▲

USD/KRW



EUR/USD

1.18

0 >

Interest Rates

SOFR USD (6 month)

4.26%

0 >

Commodity Prices

Brent Spot

\$59

-\$1.5 ✓

Bunker Prices

Singapore

380 CST

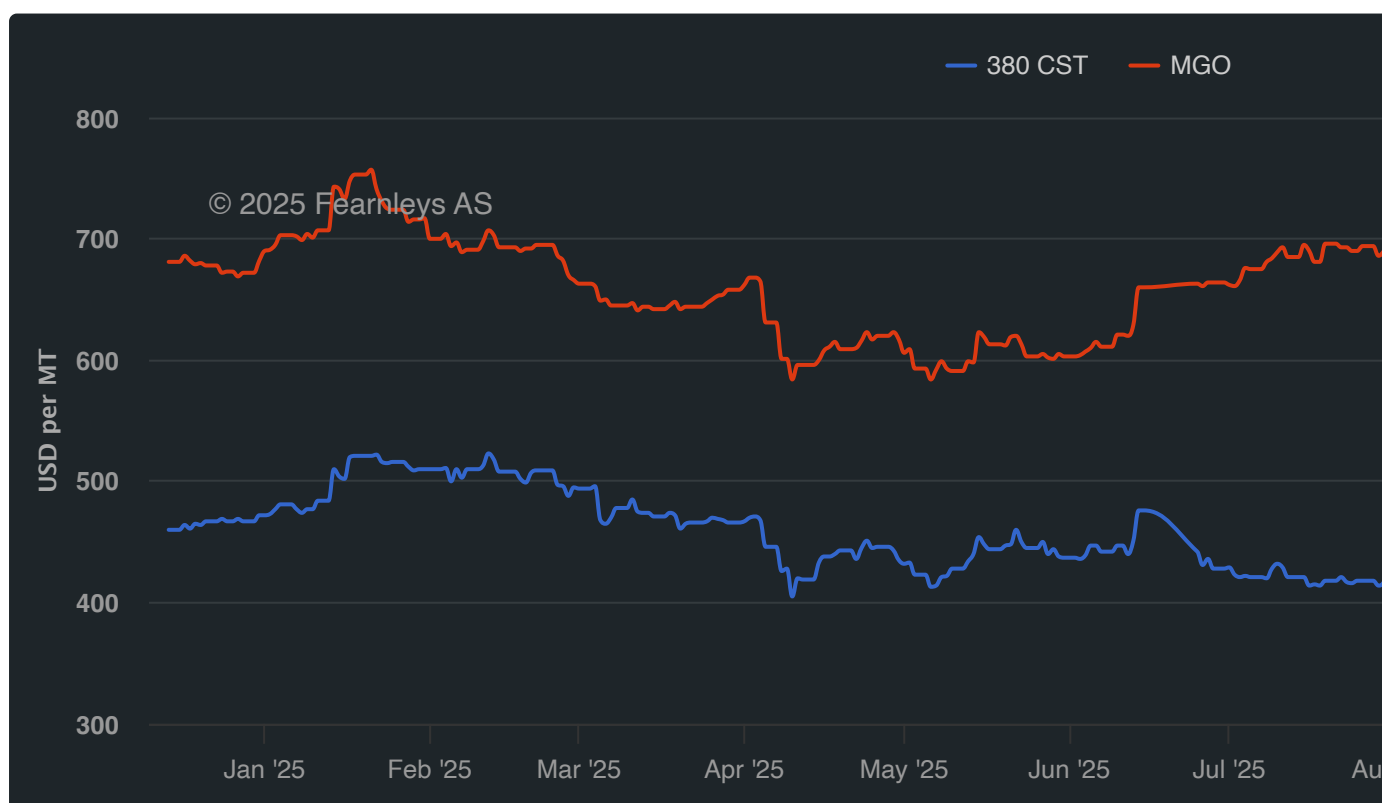
\$347.5

-\$2.5 ✓

MGO

\$627

-\$5 ✓

**Spread MGO/380 CST****\$279.5****-\$2.5** ✓**Rotterdam****380 CST****\$332****-\$4** ✓**MGO****\$602****-\$10.5** ✓**Spread MGO/380 CST****\$270****-\$6.5** ✓



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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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