



Fearnleys Weekly Report

Week 47 - November 19, 2025

info@hellenicshippingnews.com

01 Tankers

VLCC

VLCC rates continue to trade in a band between W125-130 MEG/East for modern unhampered tonnage. However, most of the activity has gone underground which has left it up to players' artistic freedom to peg the market and speculate on who's done what to whom. TD3C came in at W126.67 last night and being an average of submissions indicates big differences of opinion out there. Position lists remain on tighter side of balanced both east and west of Suez, albeit with an over representation of oil company and trader relets. The battle of mind of mater is likely to continue short term. Some profit taking is always to be expected, however, the downside should be capped and rates likely to remain well supported at 3 digits with corresponding daily earnings north of USD 100k.

Suezmax



what had been a large supply at the start of the week. The tonnage complexion is now on the sensitive side. Conversely the demand side has shifted the other way - VLCCs have taken more stems for the 1st decade December than initially expected, and relets have dropped off the list in swathes, removing additional volume. We estimate roughly around 7 stems still to cover for 1st decade December West Africa. Additionally, with Aframaxes weakening stateside, charterers focus may shift to the smaller class, reducing the likelihood of the USG continuing to pull Suezmaxes from this side of the Atlantic. Despite this, VLCCs remain very healthy and sentiment may carry over to Suezmax, as evidenced by MEG rates holding despite friendlier supply.

Aframax

North Sea


On the surface has been quiet through the first half of the week as relets come back into play to cover a lot of stems in the 23-27 window. With some bad weather effecting offshore programs we may see some requirements for STS to alleviate delays to the offshore vessels. List is arguably balanced and even though surrounding markets have come under pressure and softened through the first half of the week ballasting still remains an option to mitigate waiting days suffered in the North Sea.

Mediterranean

As expected and with fundamentals pointing the way the correction in the Mediterranean has happened for the last stems of November. Tonnage list has cleared out on the front end but majority of the expected positions are opening between 21st and 26th of November which will be bang for the next fixing window. Rates might lose a bit more ground but equally owners are expected to dig their heels and try and establish a new floor in the ws190s depending on the type of run.

Rates

Dirty
(Spot WS 2025, Daily Change)

 [Click rate to view graph](#)

MEG/WEST

280'



MEG/Japan

127.5

280'

17.5^

MEG/Singapore

127.5

280'

15^

WAF/FEAST

117.5

260'

7.5^

WAF/USAC

150

130'

-2.5v

Sidi Kerir/W Med

190

135'

22.5^

N. Afr/Euromed

190

80'

-30v

UK/Cont

157.5

80'

-2.5v



Caribs/USG

70'

185

-35▼

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

Click rate to view graph

VLCC

Modern

\$55,000

\$0 >

Suezmax

Modern

\$46,500

\$0 >

Aframax

Modern

\$32,000

\$0 >

VLCCs

Click rate to view graph

Fixed in all areas last week

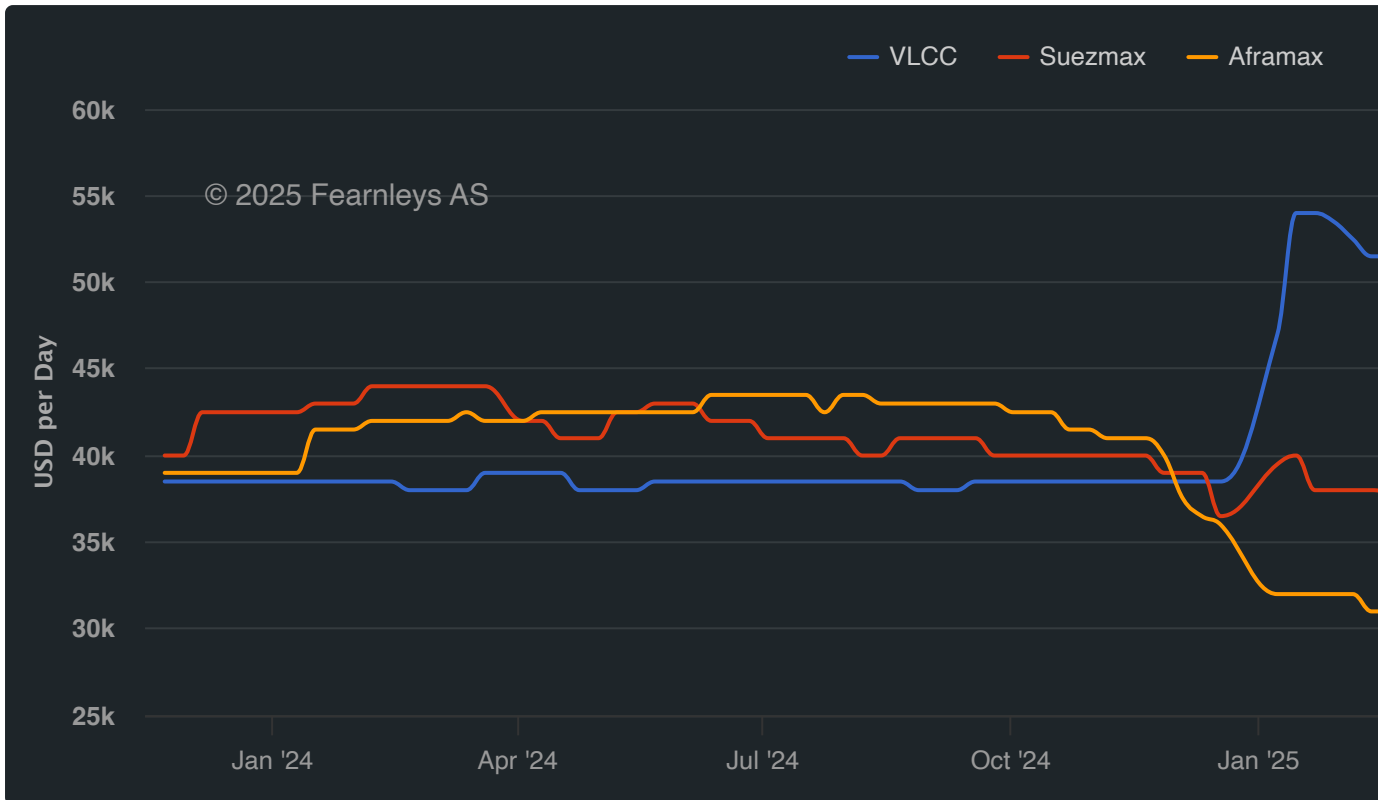
67

4^

Available in MEG next 30 days

121

-6▼



02

Dry Bulk

Capesize

On the C5 front, we see enquiries for miners and operators for early December dates. Volumes out of East Australia are flat from last week. On C3 ex Brazil and West Africa, focus is on mid December dates with some forward interest for January dates. Ballasting tonnage is tightening for early and mid December. Spot tonnage out of Far East is tight as well as we see inclement weather over the weekend/early this week. Fixtures concluded at mid-high USD 10 pmt levels by midweek. C3 concluded at mid USD 24 levels for mid December dates.



The Panamax market this week felt steadier than last, with overall indicators turning slightly more bullish even as day-to-day activity remained mixed. In the Atlantic, early negativity gave way to a marginal improvement as North Atlantic tonnage cleared and fresh USG grain and USEC coal inquiries supported December sentiment, though Trans-Atlantic rounds stayed quiet and ECSA softened toward the mid-sixteens. The Pacific was the softer side of the basin, with abundant tonnage and thin Australia and North Pacific demand keeping offers in the high-seventeen to eighteen region while bids slipped into the mid-fifteen to sixteen range, suggesting a near-term correction before a potential floor. Despite the softer physical tone, forward indicators such as reduced coal contango, rising spot prices, and a firmer South Atlantic tightness signal point to a sideways market with scope for the P5TC to approach year-to-date highs toward year-end.

Supramax

The market showed a mixed tone, with firmness in parts of the Atlantic set against quieter patches elsewhere. In the Supra segment, the USG softened after earlier support, while the South Atlantic and Continent–Mediterranean stayed largely steady and positional. Asia held a firm underlying tone despite lighter fixing. Handy saw similar regional contrasts, with the Continent–Mediterranean steady and the South Atlantic and U.S. Gulf maintaining underlying strength even as activity slowed. Across Asia, conditions remained muted, keeping rates broadly flat.

Rates

Capesize

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

 [Click rate to view graph](#)

TCE Cont/Far East

\$48,794

\$833 

Australia/China

**Pacific RV****\$30,197****\$50^****Panamax**

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

[Click rate to view graph](#)**Transatlantic RV****\$17,364****\$373^****TCE Cont/Far East****\$24,293****\$338^****TCE Far East/Cont****\$10,411****\$36^****TCE Far East RV****\$17,525****\$30^****Supramax**

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

[Click rate to view graph](#)**Transatlantic RV**



US Gulf - China/South Japan

\$31,136

-\$78

South China - Indonesia RV

\$14,338

\$94

1 Year T/C

(USD/Day, Weekly Change)

[Click rate to view graph](#)

Newcastlemax

\$27,415

208'

\$755

Kamsarmax

\$16,050

82'

\$250

Ultramax

\$16,000

64'

\$0

Capesize

\$23,415

180'

\$755



\$14,750

\$250^

Supramax

58'

\$14,500

\$0 >

Handysize

38'

\$12,000

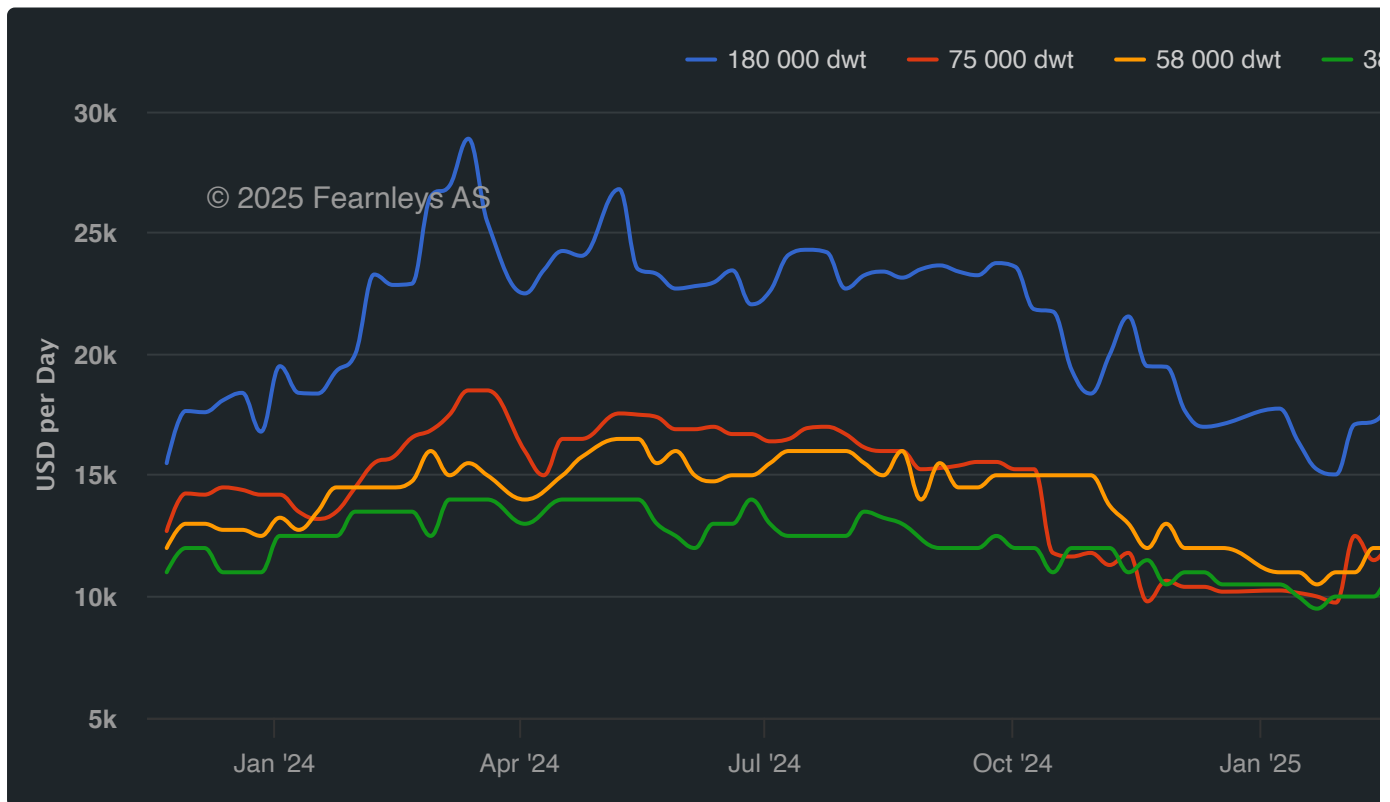
\$0 >

Baltic Dry Index (BDI)

\$2,260

\$44^

1 Year T/C Dry Bulk





Chartering

EAST


The week got off to an active start in the Middle East on the back of Saudi Acceptances with 3 deals confirmed and 1 failed. Levels are currently being concluded in the low USD 70s. As of writing, we count five spot fixtures for December, all in the first decade. Additionally, an Indian spot cargo is currently being worked for mid-December dates, suggesting that Indian PSUs may have completed their spot program for the first decade.

WEST

After some eventful weeks, fixing activity has calmed down in the West. We count 22 deals done thus far in December (11/10/5 by decade), while we still see a handful of uncovered stems off end December. Last done at around mid-120s on a modern Panamax, but some owners may be there to consider lower subject to dates. We expect some of the term lifters to receive their January nominations towards end of the week, and this could potentially spark activity for next fixing window.

LPG Rates

Spot Market (USD/Month, Weekly Change)

 [Click rate to view graph](#)

VLGC	84'
\$1,660,000	\$160,000^

LGC	60'
\$1,075,000	-\$25,000^



MGC

38'

\$975,000

-\$25,000 ✓

HDY SR

20-22'

\$950,000

\$0 >

HDY ETH

17-22'

\$1,050,000

\$0 >

ETH

8-12'

\$550,000

\$0 >

SR

6.5'

\$500,000

\$10,000 ^

COASTER Europe (3 500-5 000 cbm)

\$400,000

\$10,000 ^

LPG/FOB Prices (Propane)

(USD/Tonne, Weekly Change)

Click rate to view graph

FOB North Sea/Ansi



Saudi Arabia/CP

\$475

\$0 >

MT Belvieu (US Gulf)

\$312.93


-\$3.25 v

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)

\$400.33

\$8.48 ^



\$465

\$0 >

LNG Rates

Spot Market
(USD/Day, Weekly Change)

Click rate to view graph

East of Suez MEGI / XDF

\$76,000

\$27,000 ^

West of Suez MEGI / XDF

\$120,000

\$45,000 ^

1 Year T/C MEGI / XDF

\$40,000

\$7,000 ^

04 Newbuilding

Activity Levels



Increasing

Dry Bulk Activity

Moderate

Other Activity

Moderate

Prices

VLCC	300'
\$123	\$0 >

Suezmax	150'
\$83	\$0 >

Aframax	110'
\$69	\$0 >

Product	50'
\$48	\$0 >



Newcastlemax

210'

\$77

\$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	\$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

Exchange Rates

USD/JPY

155.25

0.35^

USD/NOK

10.12

0.03^

USD/KRW



EUR/USD

1.16

0 >

Interest Rates

SOFR USD (6 month)

4.31%

-0.01 v

Commodity Prices

Brent Spot

\$65

\$0.5 ^

Bunker Prices

Singapore

380 CST

\$366

-\$5.5 v

MGO

\$743

\$1.5 ^



Spread MGO/380 CST

\$377

\$7^

Rotterdam

380 CST

\$382.5

\$0 >

MGO

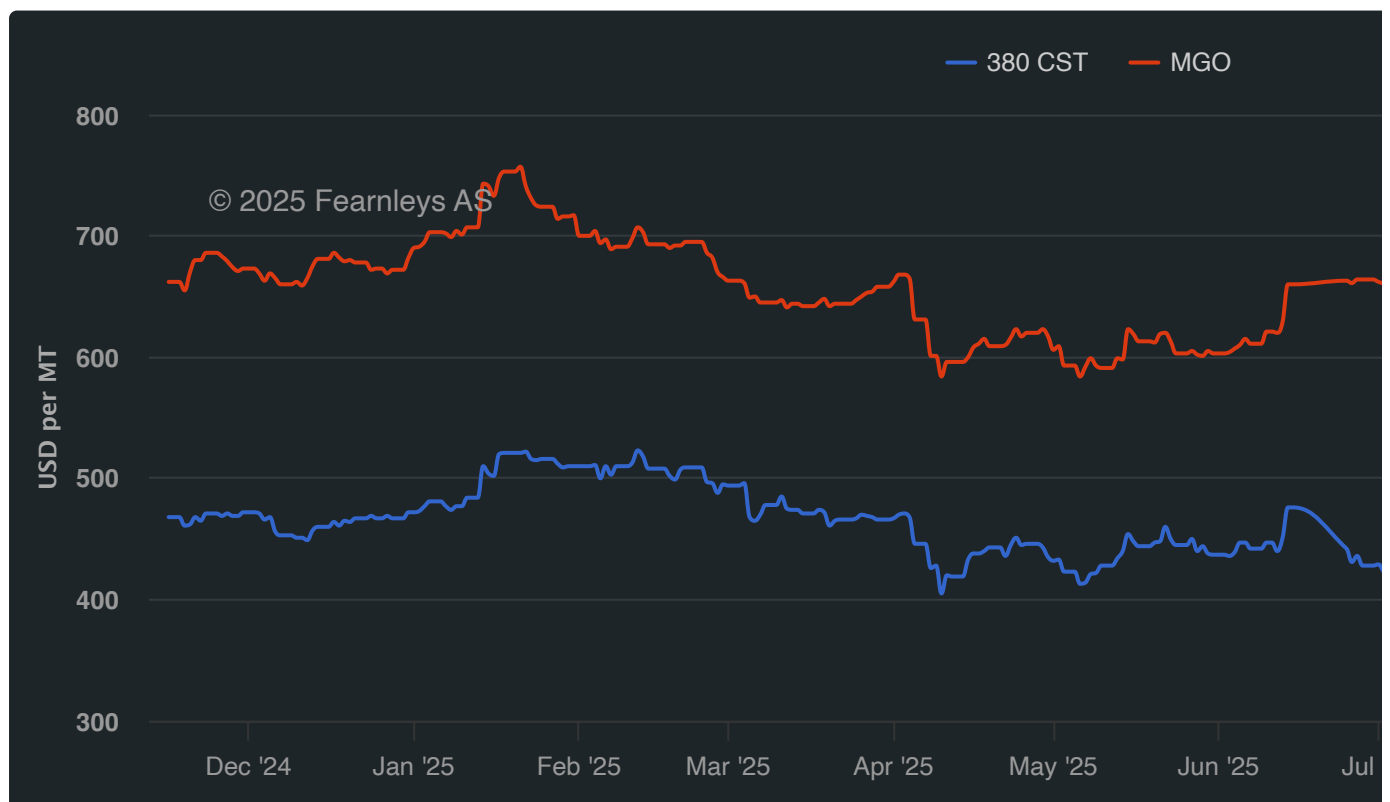
\$742

\$18^

Spread MGO/380 CST

\$359.5

\$18^





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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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