



Fearnleys Weekly Report

Week 49 - December 3, 2025

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01 Tankers

VLCC

The VLCC market has seen a downward rates adjustment in the week gone by from high W130's to low-mid W120's MEG/east as much of the activity has gone under the radar. But despite all the smoke and mirrors owners have shown a stoic restraint, fought "gravity" and held the line at now last done levels, and even trying for a bit more when an opportunity presents itself. The tonnage situation is still balanced, and tonnage is controlled on few hands. Baltic estimates came in last night with very little change from the day before which suggests that the broking community is similarly inclined, despite maybe voicing the opposite. Another Brazil export cargo was quoted this morning, and quickly concluded at W107.5 (2.5 points down from last done) but other than that not very much to write home about in the Atlantic, and Suezmax rates are also on the defensive giving charterers more optionality .

Suezmax



dates, so possibly the reduced waiting time compared to the natural window justified the discount. W115 was also done on a prompt replacement, so in theory W110 seems like a 'sensible' call for natural dates. UKCM openers will be firmly focused on West Africa at these levels, with TCE parity for such vessels achieved at approx. W127.5 for TD20, which is well below last done. Considering both sides of the pond, we are long on tonnage, it is hard to argue against rates coming off at this juncture. In the East, an MEG/WCI cargo received 8 offers, eventually going on subs at W165. Tonnage there is also long, and we expect rates to come off here as well.

Aframax

North Sea

Market levels remain steady with limited activity through the first half of the week. We have seen some bigger vessel take volume out of stems in the 2nd decade which will reduce the available cargoes for Afra. Rates / Activity likely to remain steady through the first half of December. 2nd half of the month does look to be busier stem wise.

Mediterranean

Position list remains balanced with rates moving sideways. Limited activity so far this week and sentiment / rates likely to remain unchanged pushing into next week.

Natural window working towards mid month now North Africa and CPC well into 3rd decade.

Rates

Dirty

(Spot WS 2025, Daily Change)

[Click rate to view graph](#)

MEG/WEST

280'

70

-7.5▼

MEG/Japan

280'



MEG/Singapore

125

280'

-17.5▼

WAF/FEAST

116.5

260'

-6▼

WAF/USAC

127.5

130'

-22.5▼

Sidi Kerir/W Med

150

135'

-32.5▼

N. Afr/Euromed

195

80'

0>

UK/Cont

160

80'

0>

Caribs/USG

195

70'

-15▼



 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

50

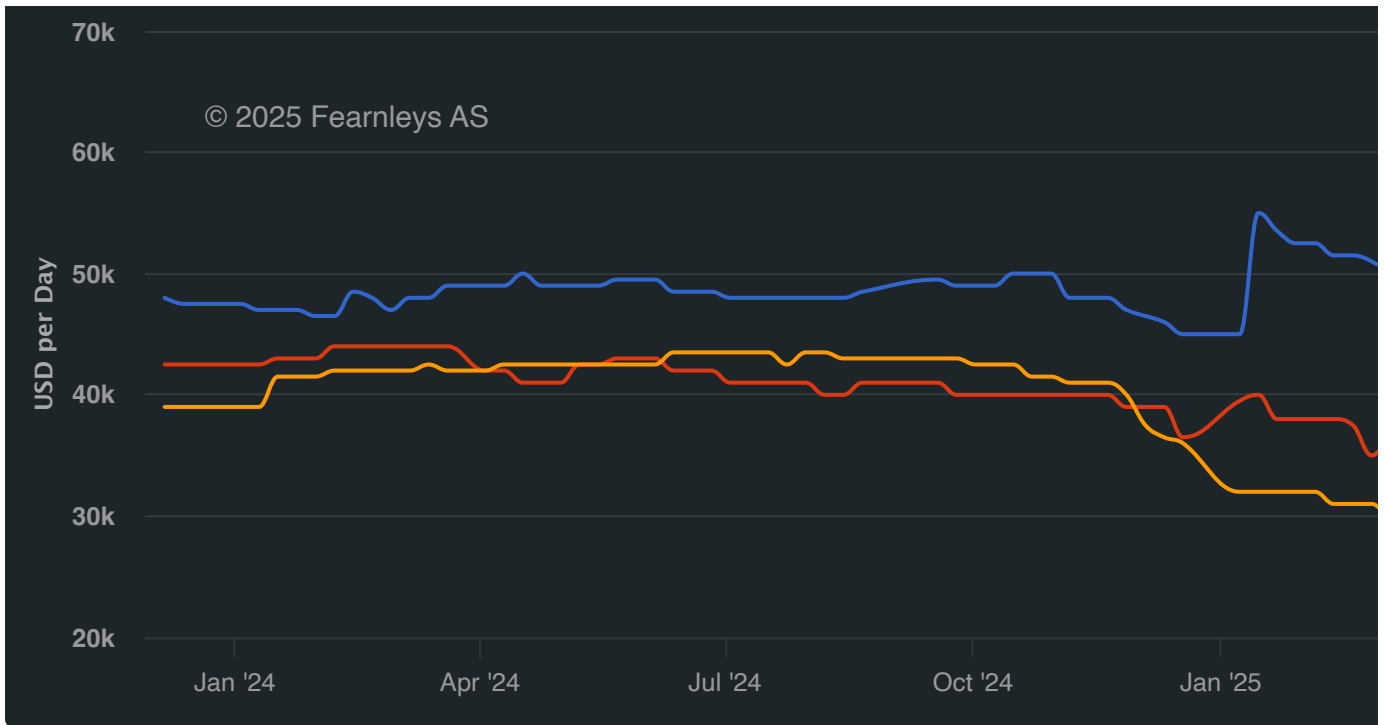
-10 

Available in MEG next 30 days

112

-9 

1 Year T/C Crude



02

Dry Bulk

Capesize

On the C5 front, we see enquiries for miners and operators for mid to end December dates. Level of enquiries from players are generally healthy. Volumes out of East Australia and other fronts of the pacific are tick down from last week. On C3 ex Brazil and West Africa, focus is on late December dates with growing interest for early January as we approach midweek. Ballasting tonnage is very tight for December dates and relatively more tonnage available for first half January. Spot tonnage out of Far East is tight.

Panamax



both basins hand leverage back to charterers. While NUPAC remains sluggish and the Atlantic drifts lower on quiet USG activity, a surging Capesize market is offering a vital lifeline via cargo splits. The one bright spot in the Pacific is Aussie coal, where a shortage of immediate tonnage is forcing operators to pay premiums. Technically, our indicators suggest this softer trend persists through year-end, but with coal futures signaling a January rally and copper supporting asset values, we view this as a temporary dip before a Q1 rebound.

Supramax

Supramax segment continued to soften in the Atlantic, with both North and South regions seeing further pressure amid limited enquiry, while the cont-med stayed balanced. Asia and the Indian Ocean remained the comparatively firmer. Influx of the iron ore cargoes ex Indian Ocean helped balance out the sentiment. The handy market on another hand held a more positive tone, supported by gains in the BHSI and a firming Atlantic driven by tight tonnage in the U.S. Gulf and South Atlantic. The Cont-Med saw limited activity with only marginal movements, while Asia stayed muted as players adopted a wait-and-see approach. We will see the year end rush soon with charterers flooding the market with enquiries before the end of the year.

Rates

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

[Click rate to view graph](#)

TCE Cont/Far East

\$70,611

\$7,111 ^

Australia/China

\$12.61

\$0.4 ^

**\$40,290****\$2,375** **Panamax**

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

[Click rate to view graph](#)

Transatlantic RV

\$18,059**-\$95**

TCE Cont/Far East

\$23,938**-\$237**

TCE Far East/Cont

\$10,425**-\$47**

TCE Far East RV

\$17,562**-\$354** **Supramax**

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

[Click rate to view graph](#)


Transatlantic RV

\$22,434**\$221**


\$29,729**\$608** ^

South China - Indonesia RV

\$15,494**\$16** ^
1 Year T/C
 (USD/Day, Weekly Change)

 Click rate to view graph

Newcastlemax

208'

\$28,610**\$970** ^

Kamsarmax

82'

\$16,750**\$550** ^

Ultramax

64'

\$16,000**\$0** >

Capesize

180'

\$24,610**\$970** ^

Panamax

75'

\$15,500**\$500** ^



Supramax

58'

\$14,500

\$0 >

Handysize

38'

\$12,000

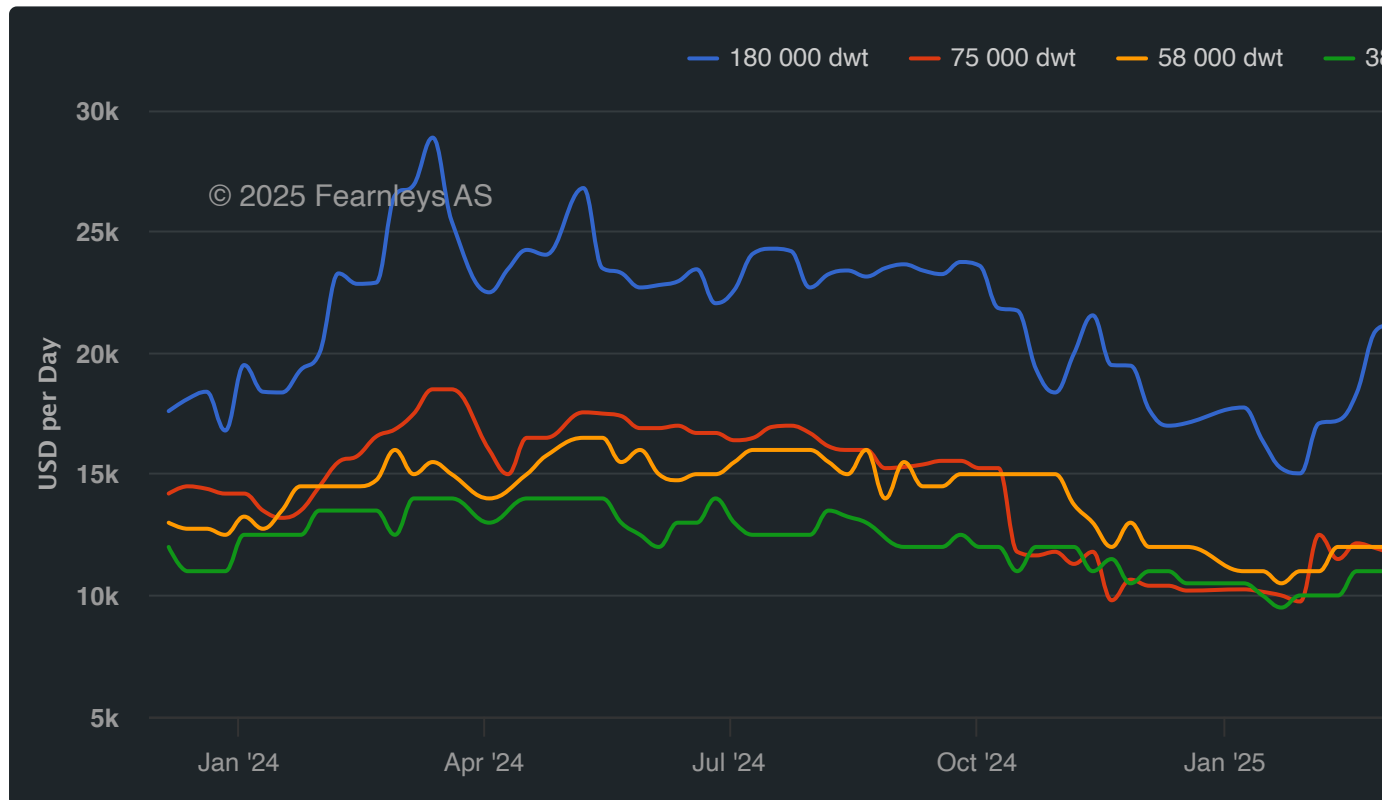
\$0 >

Baltic Dry Index (BDI)

\$2,845

\$245 ^

1 Year T/C Dry Bulk





Chartering

EAST

An active first couple of days of the week in the Middle East brings the total spot fixture count for December up to 19 (split 5/8/6 by decades). While freight has been showing signs of strength, we don't foresee massive upside as there should be enough vessel supply for the remaining part of the month. Using the latest Baltic prints, there is currently a theoretical premium in the East of about USD 6 per ton.

WEST

January fixing kicked off last Thursday with an unexpected pre-Thanksgiving surge in activity, which continued into this week and pushed rates back into the mid USD 120s pmt. So far, around 10 spot cargoes have been fixed for the first decade of January and another 5 for the second decade. Despite this strong start, several units remain open for December dates, along with 2-3 vessels in the 5-10 January window. This availability could lead to some resistance from Charterers in the near term. Over the past two days, the arbitrage has come under pressure; however, given the limited number of vessels left, we expect the market to hold steady over the next few days rather than soften significantly.

LPG Rates

Spot Market (USD/Month, Weekly Change)

[Click rate to view graph](#)

VLGC

\$1,700,000

84'

\$100,000^

LGC

60'



MGC

38'

\$950,000**-\$25,000** ▼

HDY SR

20-22'

\$950,000**\$0** >

HDY ETH

17-22'

\$1,050,000**\$0** >

ETH

8-12'

\$560,000**\$10,000** ^

SR

6.5'


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

COASTER Europe (3 500-5 000 cbm)

\$410,000**\$10,000** ^

LPG/FOB Prices (Propane)

(USD/Tonne, Weekly Change)

 [Click rate to view graph](#)

**\$437****\$18^**

Saudi Arabia/CP

\$495**\$20^**

MT Belvieu (US Gulf)

\$347.11**\$47.86^**

Sonatrach/Bethioua

\$470**\$15^**

LPG/FOB Prices (Butane)

(USD/Tonne, Weekly Change)

 [Click rate to view graph](#)

FOB North Sea/Ansi

\$461.5**\$7.5^**

Saudi Arabia/CP

\$485**\$25^**

MT Belvieu (US Gulf)

\$392.41**\$13.59^**



Sonatrach/Bethioua

\$485

\$20^

LNG Rates

Spot Market
(USD/Day, Weekly Change)

[Click rate to view graph](#)

East of Suez MEGI / XDF

\$95,000

\$5,000^

West of Suez MEGI / XDF

\$130,000

-\$15,000^

1 Year T/C MEGI / XDF

\$42,500

\$500^

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

\$25.0



Ultramax	\$32.5	\$25.5
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

156.07

1.27^

USD/NOK

10.15

0.04^

USD/KRW



EUR/USD

1.16

0 >

Interest Rates

SOFR USD (6 month)

4.29%

0 >

Commodity Prices

Brent Spot

\$62.5

-\$0.5 ▼

Bunker Prices

Singapore

380 CST

\$355.5

-\$2.5 ▼

MGO

\$671.5

-\$9.5 ▼



Spread MGO/380 CST

\$316

-\$7▼

Rotterdam

380 CST

\$365

-\$11.5▼

MGO

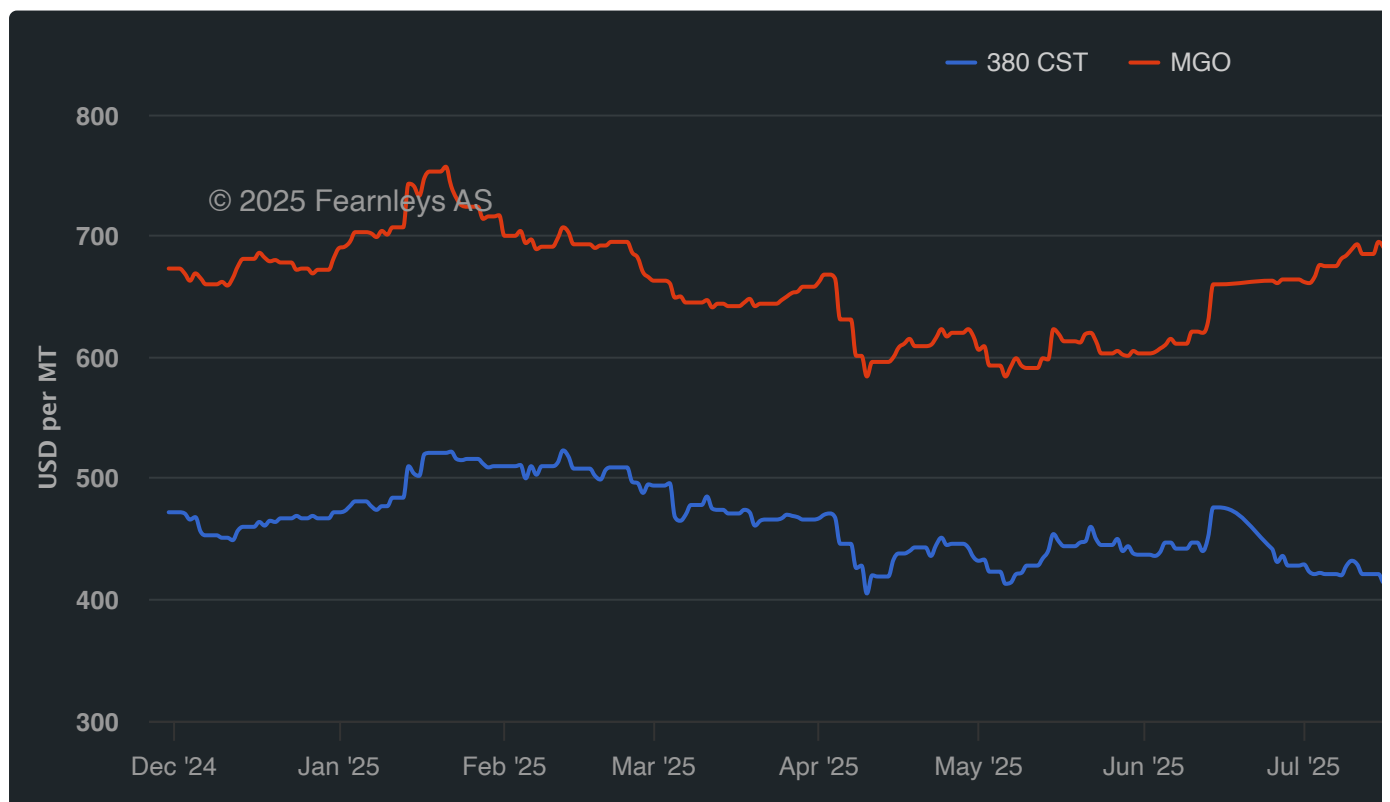
\$657

-\$3.5▼

Spread MGO/380 CST

\$292

\$8▲





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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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