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Can Europe Keep Ukraine Armed With Limited U.S. Aid?

Government support allocated to Ukraine from Jan. 2022 to Aug. 2025, by selected donor (in billion euros)



Covers military, financial and humanitarian bilateral aid allocated to Ukraino Source: IfW Kiel - Ukraine Support Tracker

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statista 🗸

Source : Statista

*The US is actively interfering in European electoral processes (as it just did in Honduras, risking annulment of the election result) in backing far-right "patriotic" parties such as Reform in the UK, AfD in Germany, National Rally in France, Fratelli d'Italia in Italy and Fidesz in Hungary. This is the MAGA agenda.

The sentiment is far from universally reciprocated as these European countries value their sovereignty and independence. The US now paints EU policies as against its best interests and has suggested that unchecked mass migration will lead to its "civilisational erasure". There is no room for misunderstanding.

***Gaza-Lebanon, Rwanda-DRC & Thailand-Cambodia are all unravelling before the ink is dry on the peace papers. The feverish pursuit of a Nobel Peace Prize is relentless. Last Thursday, Rwanda-DRC signed a truce at the renamed Donald J Trump Institute of Peace in Washington while the guns blazed back in Africa.

^China's global goods trade surplus just broached the trillion mark for the first time despite, or because of, US tariffs. In the Jan-Nov period it reached \$1.1tn. Exports to the US are down but more than compensated by increases to Europe which seems incapable of protecting its own industries and manufacturers.

The IMF said: "As the second largest economy in the world, China is simply too big to generate much growth from exports. Continuing to depend on export-led growth risks furthering global trade tensions." The USTR commented: "The landing zone with China is really we just have more balanced trade."

China's exports to Southeast Asia rose. 70% of extra sales to ASEAN ended up in the US. Importers are implementing counter-measures including Mexico, Brazil and the EU which will pose a significant risk to the external demand outlook for China and prompt it to introduce measures aimed at raising domestic demand.

POINTS OF VIEW

A week ago, the White House quietly slipped out its new national security strategy (NSS) causing much consternation among European politicians and diplomats. Normally, such a document would focus on military and economic issues, but this one includes civilisational aspects as well, following on from ID Vance's address to the Munich Security Conference in February. He then criticised the UK and EU for restricting freedom of speech, anti-right sentiment, over-regulation, climate policies, uncontrolled immigration and woke political correctness.* It was assumed to be a shot across the bows, but this NSS turns it into US doctrine in which the EU is cast as an adversary, and China and Russia are given a free pass. It walks the US back from the liberal values and rules-based order of the post-1945 era and waters down America's commitment to defence, democracy, free trade and globalism. These values are now seen as impediments to growth and progress. America is looking to strengthen its influence in the western hemisphere, in the war-free Americas especially, and is no longer willing to spill blood and treasure defending democracy abroad. This sends a clear message to the UK and EU that they will need to patrol their backyard to defend against external threats, while Taiwan might read into this that a long-held US policy of strategic ambiguity is now even less clear, but the implication is that it also is on its own. It may be recognition of the rising power and influence of China, and an admission of the declining clout of the US on the global stage where it is too financially and militarily stretched to continue dominating worldwide policing. Trump attacked the EU again this week, in respect of Ukraine, for talking too much and producing too little. How true.

Trump is frustrated in his attempts to achieve a ninth peace deal. Such deals are more about style over substance, prematurely ceremonial, failing to address underlying issues, and destined to unravel.** The NSS appears to confirm the US's irreversible retreat from funding and supplying Ukraine's defence, that effectively stopped earlier this year on Trump's return and will now be a solely European Nato affair. US involvement will be limited to commercial self-interest: securing rare earths and other resources for itself and real estate opportunities for himself. The NSS's underlying message is to pressure the EU to adopt policies that matter to the administration including getting Ukraine to settle with Russia and row back on its regulations and fines on US tech companies. The US wants an end to the war in Ukraine and for Russia to be reopened for business and readmitted to the G8, now G7. The implication of this is that sanctions may be lifted more quickly than anticipated, regardless of any European objections. The US also wants a better relationship with China, its main rival, which suggests that normalising relations with Russia and China is of a higher priority than keeping wayward Europe on side. Situationships are replacing relationships. The US may privately and reluctantly recognise that China's stranglehold on the supply and processing of rare earths is a bigger short to medium term advantage than China's need for US microchips, aircraft parts and soya. It can buy these from elsewhere while it develops its own home-grown supply to eliminate its dependence on foreign suppliers, a politically clumsy arrangement that maximises exports and minimises imports.

Many column inches have been written in the past week on the NSS. Trump describes the EU as decaying and its leaders as weak. The EU now regards the US as a foe and the NSS as a declaration of political war. Max Hastings points out that Trump despises Europe and is seeking to do a bilateral strategic, political and commercial deal with Russia on Ukraine. The UK and EU are getting in his way. These same countries recognised a Palestinian state that does not exist. They are blocking far-right parties from winning elections in Europe and are attempting to regulate, contain and fine US tech and media companies. For example, imposing a \$140m fine on X for alleged violations of EU social media regulations. The fine was described by Marco Rubio as an attack on all American tech platforms and the American people by foreign governments. While there is a large element of hypocrisy, Trump's objections to Europe recognise its inability to enforce peace in Ukraine without US military support. The EU's attack on US tech and attempts to obstruct the WH's pro-Moscow stance simply invite further trade punishment. The US seeks to undermine liberal, woke democracies across Europe and replace them with robust, far-right parties that align with Project 2025 and with the WH and MAGA vision of the future. Steve Witkoff stated in Miami that Ukraine has vast resources and expanses of land. Everyone would prosper if Russia, Ukraine and America became business partners. To be clear, the US initiative in Ukraine is not about peace, it is about business. Unfortunately, Ukraine is the sacrificial lamb in a larger global objective, and the UK and EU are powerless to derail it. A deal with Russia is critical to maybe breaking the "no-limits" partnership between Russia and China.^ As Hastings put it: "Absent from the NSS document and the administration's foreign policy rhetoric is any pretence of a moral dimension. This is about money and America First nothing else." The world order is changing. Wake up Europe and smell the cordite!

WFFKIY COMMENTARY

12 December 2025



Dry Cargo Chartering

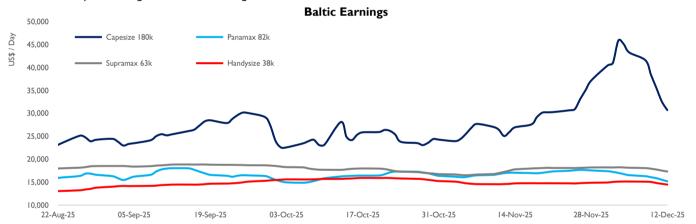
The BDI ended the week at 2,205 down 522 since last Friday. The BCI closed at \$30,731, falling \$11,420 since we last reported. The **Capesize** market weakened, especially from South Brazil and West Africa to China, as C3 dropped despite improved cargo flow later in the week. The North Atlantic struggled too, with thin enquiry pushing both trans-Atlantic and fronthaul rates lower. The Pacific however showed some resilience, with steady miner activity and occasional tenders, yet C5 ultimately edged down.

The BPI closed this week at \$15,194, down \$1,336 since last Friday. The **Panamax** market began the week with flat sentiment and slow activity, especially in the Atlantic, as charterers pushed for lower rates. Asia also stayed under pressure with rising prompt tonnage and cautious bids. The north Atlantic firmed slightly midweek on tighter supply and stronger US East Coast coal demand, with some Capesize stems being discussed for Panamax splits. But this could not outweigh the ongoing Pacific weakness, where abundant ships and thin cargo saw rates fall across NoPac, Australia, and Indonesia. Overall, the market stayed soft-ish.

The BSI closed this week at \$17,333, down \$821 since last Friday. The **Supramax** market delivered another largely directionless week, with sentiment varying by region. The US Gulf showed some pushback against recent softening, whereas the South

Atlantic drifted lower as enquiry thinned. Across Asia, pressure persisted and levels slipped further, while the Indian Ocean held a neutral tone despite a handful of fixtures. Supramax activity stayed muted overall, with fresh demand limited and an expanding list of prompt vessels adding slight weight to Atlantic markets. Both the South Atlantic and US Gulf carried a softer feel, while Asia remained mostly steady, though increased availability kept owners cautious. Overall, rates hovered close to previous benchmarks without any decisive movement.

The BHSI closed this week at \$14,482, down \$664 since last week. On the Continent and Mediterranean, **Handysize** fundamentals remained soft with limited activity. Sentiment in the US Gulf stayed firm however, with tonnage beginning to appear slightly tight. The South Atlantic saw some increased activity and fresh demand, but not enough to absorb the region's excess tonnage. The Handy Pacific market remained subdued, with muted demand and fewer cargo inquiries continuing to weigh on rates. A slightly longer tonnage list in both basins, particularly in Southeast Asia, kept sentiment soft. Owners are adjusting expectations and accepting levels below last done. With the year-end festivities approaching, the market is expected to remain soft going into next week.



Representative Dry Cargo Market Fixtures

Vessel	DWT	Built	Delivery	Date	Redelivery	Rate (\$)	Charterers	Comment
MBA Rosaria	93,326	2011	Singapore	15/16 Dec	Malaysia	\$14,500	Cnr	Via Indonesia
Star Lapis	93,262	2010	Goa	26 Nov	China	\$20,000	Jeyst	Via Richards Bay
Nasaka	81,837	2012	Rizhao	9/11 Dec	Singaopore-Japan	\$14,750	Bunge	Via NoPac
Zephyros	81,805	2016	Lanshan	I2 Dec	South China	\$15,900	Cnr	Via EC Australia
GNS Harvest	76,598	2007	Yeosu	11/15 Dec	South China	\$14,500	Cnr	Via EC Australia
Celestial Blue	61,197	2020	Port Elizabeth	Ppt	China	\$21,000	Opulence	Via Saldanha Bay \$210,000 ballast bonus
Princess Erin	57,594	2011	Ho Chi Minh	Ppt	CJK-North China	\$15,200	Cosco	-
Ru Ning 7	53,478	2010	Singapore	15/17 Dec	СЈК	\$15,000	Cnr	Via Indonesia
V Monoceros	33,145	2011	Jakarta	Ppt	China	\$11,900	Cargill	Via Bunbury
Juno Pacific	31,888	2011	Rizhao	Ppt	Singapore	\$7,750	De Cheng	-

Exchange Rates		This week Last week		Bunker Prices (US\$/tonne)	This week	Last week
	I USD	155.80 JPY	155.13 JPY	Singapore HSFO	345.0	355.0
	I USD	0.8524 EUR	0.8586 EUR	VLSFO	429.0	440.0
Brent Oil Price		This week	Last week	Rotterdam HSFO	348.0	360.0
	USD per barrel	61.28	63.09	VLSFO	400.0	409.0

WEEKLY COMMENTARY





Dry Bulk S&P

After a storming performance last week, the BCI Capesize rates have fallen by more than \$11,000. Despite this correction, we have seen multiple sales across this category this week, including one Newcastlemax, three Capesizes, and one miniCape.

The modern scrubber fitted Newcastlemax Atlantic Lion (209,205-dwt, 2020 SWS) sold this week for a reported \$73.50m, she has reportedly been sold to compatriot Korean owners. Last done was 2020 bulkers' two scrubber fitted Newcastlemaxes which sold for \$72.25m each - Bulk Santos and Bulk Sydney both (208k-dwt, 2020 New Times). The ships were on index-linked charter which will expire in 2026/27.

Three Capes to report this week; firstly, Densa Shark (179,227-dwt, 2012 Hyundai) has gone to reported Chinese buyers for \$32.5m. This is a lower price than last done, the year older Pacifist (181,458-dwt, 2011 Koyo) sold for \$32m with surveys due. However, Densa Shark is on index charter until June 2026. The other two Capes sold this week for a price in the region of \$20.5m - Montecristo (180,093-dwt, 2005 Imabari - Scrubber) and Antonis Angelicoussis (177,855-dwt, 2007 SWS) which has docking due in February. Last comparable sale was from last week, Pompano (174,219-dwt, 2006 SWS - Scrubber) sold for \$20m. Finally, the miniCape Dream Power (107,392-dwt, 2011 Oshima) sold with surveys due in April for between \$17-17.5m.

In the Kamsarmax segment, we saw the youngest sale of the week in the *Ursula Manx* (82,561-dwt, 2021 Tsuneishi Zhoushan) which sold for region \$33.85m and the more senior *Theresa Hainan* (81,635-dwt, 2013 Sainty) sold with docking due in March for mid/high \$16m.

In the Ultramax sector we saw two transactions: first, the hotly anticipated sale of the IVS Windsor (60,279-dwt, 2016 Oshima) concluded this week with multiple offers being tabled with the final buyer paying a reported \$25.5m. As expected last week, this has sent the eco Ultra market into a new era with a sale in each of the last two months showing a noticeable increase from October's Imabari Queen (60,405-dwt, 2016 Sanoyas) selling for \$23.5m and the year younger, surveys passed, Grace Harmony (60,259-dwt, 2015 Onomichi) achieving a massive price of \$24.7m November, Finally, Abram Schulte (61,380-dwt, 2012 Iwagi Zosen) has sold for \$19.25m with forward delivery. At the end of September, we saw the sale of Athena (61,501-dwt, 2011 Oshima) with a timecharter attached until January for \$17.8m; further proof of a rising Ultramax sector.

Reported Dry Bulk Sales

Vessel	DWT	Built	Yard	Gear	Buyer	Price	Comment
Atlantic Lion	209,205	2020	SWS	-	Korean	\$73.50m	Scrubber
Densa Shark	179,227	2012	Hyundai	-	Chinese	\$32.50m	Basis TC attached until June 26 @ 101% of BCI 180
Montecristo	180,093	2005	lmabari	-	Chinese	\$20.50m	Scrubber
Antonis Angelicoussis	177,855	2007	SWS	-	Navitas	\$20.50m	Basis DD due Feb 26
Dream Power	107,392	2011	Oshima	-		\$17.25m	Basis surveys due Apr 26
Ursula Manx	82,561	2021	Tsuneishi Zhoushan	-	European	\$33.85m	
Theresea Hainan	81,635	2013	Sainty	-		\$16.80m	Basis DD due Mar 26
Assos	76,529	2009	Shin Kasado	-		\$14.0m	
Basel Star	78,821	2009	Sanoyas	-		\$13.20m	
Sfera	76,801	2006	Sasebo	-	Chinese	\$8.75m	Basis surveys due Apr 26
Star Emily	76,417	2004	Tsuneishi	-		\$8.50m	Scrubber
IVS Windsor	60,279	2016	Oshima	C 4×30T	Greeks	\$25.5m	
Abram Schulte	61,380	2012	lwagi Zosen	C 4x31T		\$19.25m	Basis delivery May 26
Captain Karam	56,018	2006	Mitsui	C 4x30T		\$11.25m	

WEEKLY COMMENTARY

12 December 2025



Tanker Commentary

We have three sales to report this week, and although freight rates have stayed healthy, the transactions are not consistent with those of the past few weeks and therefore are setting new benchmarks.

The scrubber-fitted *Torm Maren* (109,672-dwt, 2008 Dalian) has reportedly been sold for \$29m. Transactional liquidity for Chinese-built Afra/LR2 tonnage has remained subdued in recent times.

In the MR sector, *Minerva Lydia* (47,999 dwt, 2004 Iwagi) has been placed with buyers for a reported \$10.4m. Despite high transaction volumes for MRs recently, buyer preference has skewed toward younger deepwell vessels. As such, the most relevant comparator remains the pumproom-configured *Jag Pooja* (48,539 dwt, 2005 Iwagi), sold for \$10m in late October.

Reported Tanker Sales

Vessel	DWT	Built	Yard	Buyer	Price	Comment
Torm Maren	109,672	2008	Dalian		\$29.0m	DPP LR2 Scrubber
Minerva Lydia	47,999	2004	Iwagi Zosen		\$10.40m	
Lilac	7,415	2009	Qingdao Qianjin		\$4.50m	Basis DD due

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WEEKLY COMMENTARY

12 December 2025



Monthly Newbuild Update (December 2025)

Contracting activity in the core shipping sectors has slowed notably in 2025, with levels set to be down ~40-45% compared to the exceptional pace seen in 2024 (the second strongest year on record, behind 2007). Tankers, bulkers, and gas carriers have seen declines of over 50%. Containers, however, have bucked the trend, with orders up slightly (~5%). Ordering has remained concentrated in neo-Panamax sizes, but activity in the feeder segment has picked up since lune. In the first half of the year, ordering was down for several reasons. Despite the vast amount of cash that owners were waiting to deploy, prices remained high, early berths were extremely scarce, and freight markets were underwhelming in most sectors, resulting in somewhat of a standoff in ordering.

Since the summer, freight markets and sentiment have picked up considerably in tanker, bulker and gas markets. This has coincided with some marginal decreases in yard pricing, which has triggered a rise in orders, particularly in tankers and bulkers over recent weeks. This has been for both the few remaining early berths at yards, but also for several slots not delivering until 2029 for some larger ship types. The vast quantity of cash sat in owners pockets, a result of the boom markets seen at various stages since 2020, has been waiting to be deployed into modernising ageing fleets. This has served as a soft floor on pricing, and we expect this to continue into 2026.

Drybulk Orderbook										
As of the start of	Capesize (>100,000-dwt)		Panamax (69-99,999-dwt)		Supra/Ultramax (45-68,999-dwt)		Handysize (25-44,999-dwt)		Total	
December 2025	#	M-dwt	#	M-dwt	#	M-dwt	#	M-dwt	#	M-dwt
2025	4	0.8	14	1.1	9	0.5	9	0.4	36	2.8
2026	52	11.1	187	15.5	193	12.2	142	5.7	574	44.5
2027+	144	32.9	267	22.2	245	15.5	128	5.2	784	75.9
Total	200	44.7	468	38.9	447	28.2	279	11.3	1,394	123.2
OB as % Fleet	9.7%	11.0%	14.0%	14.4%	10.3%	11.3%	9.0%	10.4%	10.9%	11.9%

Crude Tankers Orderbook										
As of the start of December 2025	Aframax (80-120k-dwt)		Suezmax (120-200k-dwt)		VLCC (200k-dwt +)		Crude Total			
	#	M-dwt	#	M-dwt	#	M-dwt	#	M-dwt		
2025	0	0.0	2	0.3	2	0.6	4	0.9		
2026	12	2.4	44	6.9	38	11.7	94	21.0		
2027+	34	3.9	96	15.1	118	36.4	248	55.4		
Total	46	6.3	142	22.3	158	48.7	346	77.3		
OB as % Fleet	6.7%	8.4%	20.9%	20.9%	17.4%	17.5%	15.2%	16.8%		

	Product Tankers Orderbook										
As of the start of	Handy (30-41k-dwt)		MR (41-60k-dwt)		LR I (60-80k-dwt)		LR2 (80k-dwt +)		Product Total		
December 2025	#	M-dwt	#	M-dwt	#	M-dwt	#	M-dwt	#	M-dwt	
2025	1	0.0	8	0.4	I	0.1	3	0.3	13	8.0	
2026	11	0.4	109	5.4	21	1.6	57	6.5	198	13.9	
2027+	Ш	0.4	124	6.1	45	3.3	87	10.0	267	19.8	
Total	23	0.9	241	12.0	67	4.9	147	16.8	478	34.6	
OB as % Fleet	4.5%	4.5%	13.9%	14.0%	17.7%	17.7%	28.9%	29.8%	15.2%	18.3%	

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