



Fearnleys Weekly Report

Week 2 - January 7, 2026

info@hellenicshippingnews.com

01 Tankers

VLCC

"No" is also a complete sentence and with WS 50 give/take having been repeated MEG/East a few times it seems the owning community has finally drawn a line in the sand as daily earnings have been falling dramatically in the last few days, close to OPEX in some cases. However, even if the rot has stopped there's still a bit of cleaning up to do before we can see some meaningful rate gains from the MEG, although early third decade January requirements might have to tempt with an extra point or two to get across the line, not to mention the likes India's state owned IOC having quoted a replacement job off the 11th of January. The Atlantic, however, should have some legs with VLCC looking to cannibalise on still healthy-ish Suezmax rates.

Suezmax



at higher lump-sum levels compared to VLCCs, Suezmaxes have finally corrected down to a level where taking a VLCC with a part cargo is no longer viable in the West. During this period of irrational pricing differences, VLCCs have taken a greater share of West Africa cargoes compared to normal conditions.

In the MEG, VLCCs also continue to absorb cargoes both long and short. Although VLCCs show some stability and possible upside, Suezmax owners will still need to adjust ideas downward to claw back cargoes. Pure fundamentals aside, geopolitics will certainly have a positive effect on sentiment - we shall see what transpires.

Aframax

North Sea

A slow start to the new year so far with only a couple of enquiries in the first half of the week. Natural window pushing to 16-18 window with relets and Suez taking a lot of the available stems prior to mid month. US markets remain steady which is encouraging owners to ballast especially for those that have missed the dates and are looking at waiting time. Softer market sentiment but will steady out with vessels leaving the area.

Mediterranean

Despite the massive tonnage list a week ago and still a couple of ppt vessels, rates in the Mediterranean seem to have found a floor or be near there. 2026 flats have been tested and established now with owners happily fixing around last-dones. Balance of 2nd decade isn't expected to be that busy so a small correction is on the cards however US market will play its role attracting ballasters.

Rates

Dirty

(Spot WS 2026, Daily Change)

 [Click rate to view graph](#)

MEG/WEST

280'

40

-2.5✓

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56

280

2^

MEG/Singapore

280'

57

3^

WAF/FEAST

260'

58.5

1^

WAF/USAC

130'

112.5

-17.5v

Sidi Kerir/W Med

135'

130

-15v

N. Afr/Euromed

80'

160

-15v

UK/Cont

80'

147.5

-10v

Caribs/USG

70'



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

Click rate to view graph

VLCC

\$52,500

Modern

-\$2,500

Suezmax

\$45,500

Modern

-\$1,500

Aframax

\$34,000

Modern

\$0

VLCCs

Click rate to view graph

Fixed in all areas last week

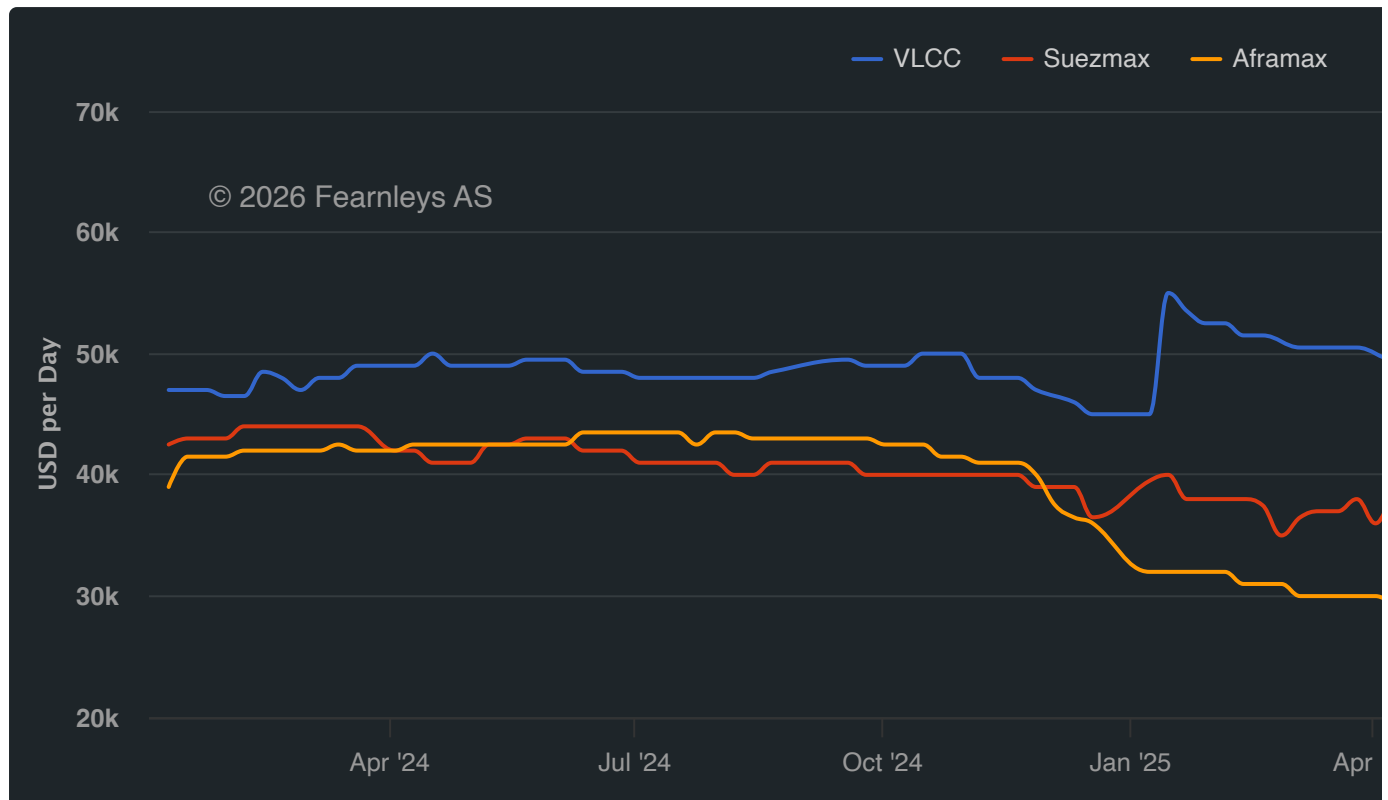
66

18

Available in MEG next 30 days

155

-10



02

Dry Bulk

Capesize

On the C5 front, we see enquiries from miners and operators for end January dates. Volumes out of East Australia and other fronts of the pacific have been flat since last week. Spot tonnage opening Far East is abundant. Fixtures concluded at around USD 8 mark by midweek. On C3 and ex West Africa, market is in backwardation corresponding to the number of ballasters on dates. End Jan - low to low-mid 22s C3 done. 1-10 Feb - low-mid 21s C3 done. 10-20 Feb - general offers are at low-mid to mid 21s C3. Ballasting tonnage generally heavy for Feb dates.



The Panamax market has shown a clear improvement in tone this week after a subdued post-holiday start. In the Atlantic, activity remains uneven but sentiment is more constructive, with the transatlantic appearing to have found a floor and ECSA showing early signs of firming as tonnage gradually tightens. In the Pacific, last year's owner sell-off has largely cleared, fixing activity has absorbed much of the prompt supply, and owners are now holding firmer ideas amid a slowly improving cargo count. Overall sentiment is cautiously positive, with near-term support likely as long as fresh demand continues to emerge.


Supramax

The Handy and Supra markets have experienced a subdued start to the year, broadly in line with expectations. Vessel supply continues to outweigh cargo demand, maintaining a charterer-driven environment. In the Handy segment, activity remains focused on completing carryover business from late last year, with limited spot cargoes being fixed at levels favorable to charterers. Charterers interest is gradually extending into mid-January positions, reflecting continued opportunistic coverage. While charterers retain the upper hand, owners are showing some resistance in their rate ideas.

A similar dynamic is evident in the Supra/Ultramax segment, where market sentiment remains soft. Owners are attempting to defend rate levels, while charterers continue to push for more competitive terms. A small number of tenders and spot enquiries have surfaced, particularly on routes from the ECSA, West Africa, and India to the Mediterranean, mainly for mid- to late-January laycans. Overall, sentiment across both segments remains cautious and largely flat, with limited signs of near-term improvement.

Rates


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

 [Click rate to view graph](#)

TCE Cont/Far East

**Australia/China****\$7.99****-\$0.14**▼**Pacific RV****\$19,982****-\$600**▼**Panamamax**

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

 Click rate to view graph**Transatlantic RV****\$12,059****-\$127**▼**TCE Cont/Far East****\$17,641****\$155**▲**TCE Far East/Cont****\$7,421****\$68**▲**TCE Far East RV****\$10,757****\$293**▲



 Click rate to view graph

Transatlantic RV

\$15,336

-\$273 

US Gulf - China/South Japan

\$20,261

-\$403 


South China - Indonesia RV

\$7,981

-\$207 

1 Year T/C

(USD/Day, Weekly Change)

 Click rate to view graph

Newcastlemax

\$31,327

208'

\$3,827 

Kamsarmax

\$14,750

82'

\$0 

Ultramax

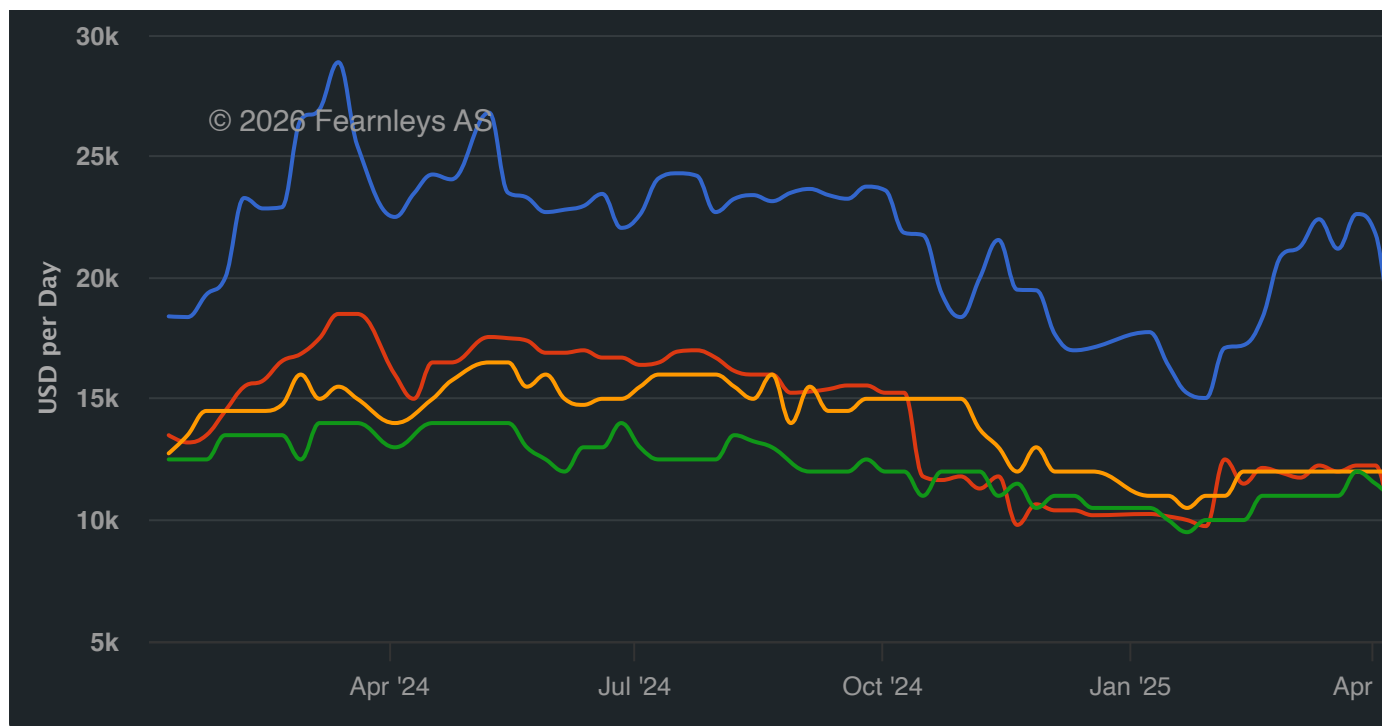
\$14,850

64'

\$350 

**Capesize****180'****\$27,327****\$3,827^****Panamax****75'****\$13,250****\$0 >****Supramax****58'****\$13,250****\$250^****Handysize****38'****\$11,750****\$250^****Baltic Dry Index (BDI)****\$1,776****-\$54v**

1 Year T/C Dry Bulk

03

Gas

Chartering

EAST

Although most of the activity so far this week have been focused in the West, the positions list in the East is also slimming due to the active West market. Spot count for January currently stands at 17 (4/11/2 by decade) compared to a monthly average of 22 for 2025. At the time of writing there are two active spot cargos being worked in the last decade of January. A third cargo is also being worked at the very end of January out from Australia.

WEST


The West market kicked off the week on a strong note, with nine spot fixtures



USD 130s earlier in the week to the mid/high USD 140s today. The current February spot count stands at 19 fixtures (split 9/8/2 by decade), compared to a monthly average of 29 in 2025. At present, at least 2-3 cargoes are actively being worked. On the tonnage side, we see 2-3 open ships in the 1-10 February window and 5-6 vessels available in the 10-20 February window.

LPG Rates

Spot Market
(USD/Month, Weekly Change)

 Click rate to view graph

VLGC	84'
\$2,150,000	\$150,000^

LGC	60'
\$1,100,000	\$0 >

MGC	38'
\$975,000	\$0 >

HDY SR	20-22'
\$950,000	\$0 >

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



\$550,000

-\$10,000

SR

6.5'

\$520,000

\$0

COASTER Europe (3 500-5 000 cbm)

\$470,000

\$10,000

LPG/FOB Prices (Propane) (USD/Tonne, Weekly Change)

Click rate to view graph

FOB North Sea/Ansi

\$451.5

\$14.5

Saudi Arabia/CP

\$525

\$30

MT Belvieu (US Gulf)

\$314.55

-\$3.91

Sonatrach/Bethioua

\$475

\$5



 Click rate to view graph

FOB North Sea/Ansi

\$455.5

-\$6▼

Saudi Arabia/CP

\$520

\$35^

MT Belvieu (US Gulf)

\$327.57

-\$28.60▼


Sonatrach/Bethioua

\$485

\$0>

LNG Rates

Spot Market
(USD/Day, Weekly Change)

 Click rate to view graph

East of Suez MEGI / XDF

\$47,000

-\$13,000▼

West of Suez MEGI / XDF



1 Year T/C MEGI / XDF

\$42,500

\$0 >

04

Newbuilding

Activity Levels

Tank Activity

Increasing

Dry Bulk Activity

Moderate

Other Activity

Moderate

**VLCC****\$124****300'****\$0 >****Suezmax****\$84****150'****\$0 >****Aframax****\$69.5****110'****\$0 >****Product****\$48****50'****\$0 >****Newcastlemax****\$77.5****210'****\$0 >****Kamsarmax****\$36****82'****\$0 >****Ultramax****\$34****64'****\$0 >**

05 Fearnleys

\$250

170
\$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	\$24.5
Handysize	\$27.0	\$19.0

Wet	5 yr old	10 yr old
VLCC	\$117.0	\$88.0
Suezmax	\$80.0	\$62.5
Aframax / LR2	\$66.0	\$54.0

Market Brief

Exchange Rates

USD/JPY

156.44

-0.39▼

USD/NOK

10.02

-0.08▼

USD/KRW

1,235.5

-7.3▼

EUR/USD

1.18

0.02▲

Interest Rates

SOFR USD (6 month)

4.18%

0>



Brent Spot

\$60.5

-\$1.5▼

Bunker Prices

Singapore

380 CST

\$361.5

\$9.5▲

MGO

\$606.5

\$3▲

Spread MGO/380 CST

\$245

-\$6.5▼

Rotterdam

380 CST

\$361.5

\$1.5▲

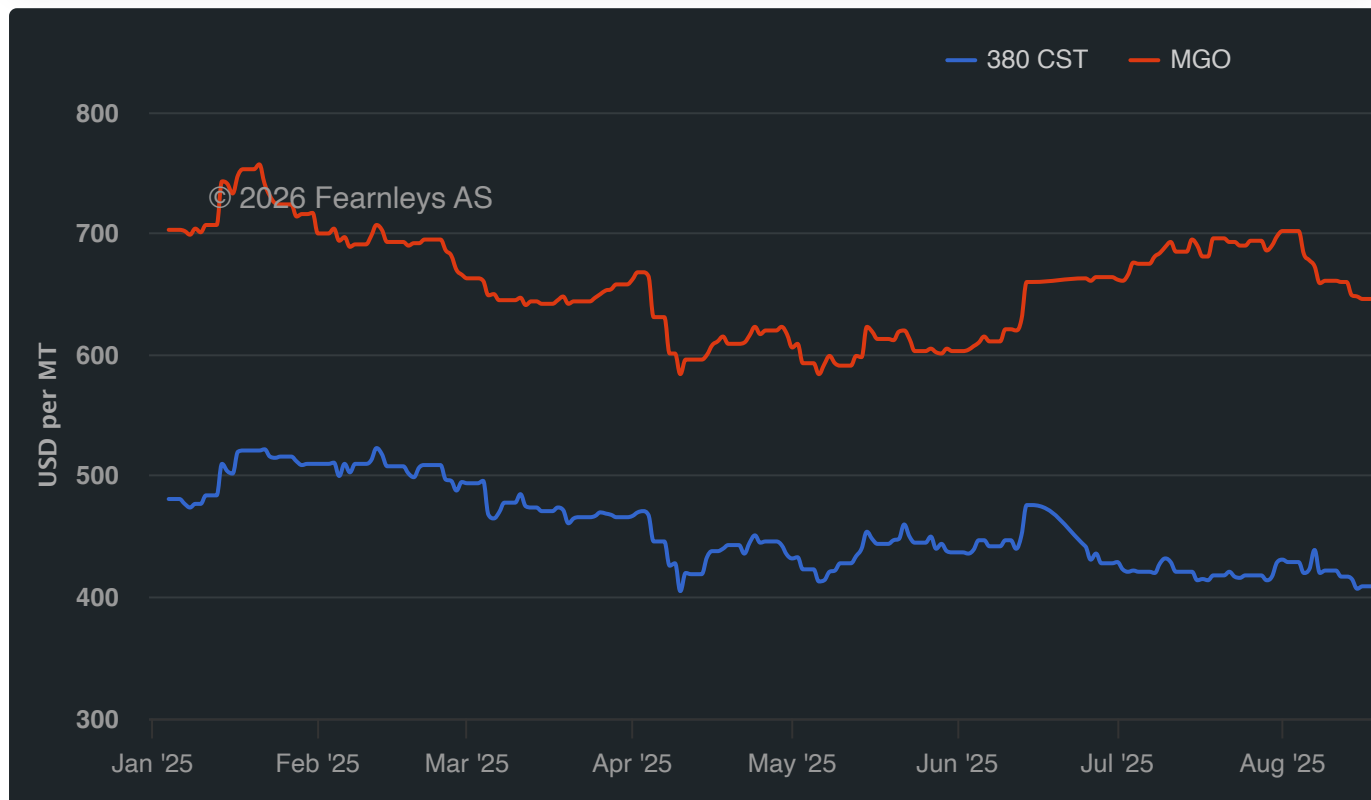
MGO



Spread MGO/380 CST

\$263.5

-\$1.5



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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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