



Fearnleys Weekly Report

Week 4 - January 21, 2026

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01 Tankers

VLCC

The VLCC market has strengthened further in the past week, up from around WS 100 MEG/East mid last week and culminating at WS 130 for same at the writing moment. Yesterday saw a bit of a wobble, led by a Brazil/China fixture logged down from last done level, but the owning community at large took little notice. The front end of the MEG position is bordering on tight leaving little reprieve for those charterers still exposed with early February cargoes. Shorter voyages to, for example, the west coast of India have paid upwards to WS 170. Looking further out on the curve things look more palatable for the charter-in community but the here and now is nevertheless priced according to the here and now. Strong Suez- and Aframax segments are also propping up their bigger sisters and capping the downside both east and west of Suez short term.

Suezmax



still have very few vessels FOC (the majority are one owner), and several ports across Europe are closed and experiencing poor weather until end-month. Additionally, there are still unsold barrels for West Africa 1st decade February, which aligns with our counts suggesting the program is not yet complete (possibly 4-6 more to cover). It seems premature to write off the market, particularly given that CPC SBM 3 is restarting (all going well) and the USG/Guyana market will need to factor in greater sea margin due to weather for ballasters, which may prompt owners to seek higher returns. We do have a number of vessels ballasting toward the Cape of Good Hope, offering a potential outlet for the forward window and implying downward pressure could emerge in the MEG, but the market still has scope for volatility prior to these being within the working window.

Aframax

North Sea

Market has moved up over 20 points through the first half of the week as positions are very tight for anything loading prior to the end of the month. Tonnage continues to leave the area shortening the available tonnage for what has been a relatively active market. Tonnage will start to come back for loading into February but with the US and Mediterranean markets remaining very firm the North Sea list will be kept on the shorter side while tonnage looks at alternative options. Weather in the North Sea / Mediterranean and Atlantic is causing issues with schedules and adding further uncertainty.


Mediterranean

So far this week activity has been somewhat slower in the Mediterranean but with high numbers still being paid. The weather conditions in the Mediterranean are really harsh and several load and discharge ports are closed delays and uncertainty. With USG market still on fire, we expect more vessels to ballast out from Western Mediterranean.

Rates

Dirty

(Spot WS 2026, Daily Change)

 [Click rate to view graph](#)

**67.5**280'
2.5^

MEG/Japan

127.5280'
25^

MEG/Singapore

130280'
25^

WAF/FEAST

117.5260'
15^

WAF/USAC

155130'
12.5^

Sidi Kerir/W Med

162.5135'
0>

N. Afr/Euromed

23580'
30^

UK/Cont

80'



Caribs/USG

290

70'

10^

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

Click rate to view graph

VLCC

\$70,000

Modern

\$5,000^

Suezmax

\$47,000

Modern

\$1,000^

Aframax

\$40,000

Modern

\$0 >

VLCCs

Click rate to view graph

Fixed in all areas last week

70

3^

Available in MEG next 30 days



1 Year T/C Crude

02 Dry Bulk

Capesize



Panamax

Supramax



Rates





1 Year T/C Dry Bulk



03

Gas

Chartering



LPG Rates





LNG Rates



04

Newbuilding

Activity Levels



Prices



05 Sale & Purchase

Prices



06 Market Brief

Exchange Rates



Commodity Prices

Bunker Prices



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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



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