



Fearnleys Weekly Report

Week 5 - January 28, 2026

info@hellenicshippingnews.com

01 Tankers

VLCC

VLCC rates have been on a steady downward trajectory in the week gone by, dipping below the WS 100 mark both east and west of Suez for eastbound cargoes and currently pegged at low-mid WS 90 depending on the voyage/ship in question. Charterers will continue to test owner's resolve, but the market never sleeps and quite a few ships have been tucked away under the radar in the last 24 hours, which could, repeat could signal support to keep things staring with a 9, although we would not be surprised to see someone tempted to do a smidgen less. Still, daily earnings in the USD 70's k/day is not to be sniffed at. USG export cargoes east continue to be few and far between with ton-mile considerably down despite a steady flow from Brazil spiced with a few West Africa liftings. MEG volumes are holding on par with previous months but signals from OPEC+ suggest the group will keep the pause on oil output increases for March at their upcoming meeting on February 1st.



Surface activity in West Africa remains limited, however, the USG continues to pay well for UKCM openers. With Aframax also in good shape stateside, the wider strength in the Americas has helped underpin Suezmax ideas. This should keep TD20 sentiment supported and continue drawing potential West Africa contenders away. Supply is now short enough that an influx of 2nd-decade cargoes in West Africa could give owners the impetus to push, and while cargo counts suggest more should still be left to move, it remains to be seen whether it materialises this side of the weekend. The MEG has also seen supply trimmed through recent enquiries and vessels heading to the Cape of Good Hope. However, the relet-heavy VLCC list remains a concern and, with their rates taking a hit, sentiment on adjacent sizes may be affected in the medium term.

Aframax

North Sea

The weather coming through the Continent has caused significant delays for vessels over the last week disrupting itineraries. Vessels have continued to head out of the area to take advantage of very firm markets both in US and Mediterranean which along with weather delays has reduced the available tonnage. With a few replacement cargoes off relatively prompt dates freight levels has firmed seeing around WS 70 points increase. The first decade of February stems are a little light month on month and with the weather hopefully passing through market should start to at least steady with a softer sentiment for the next natural window.

Mediterranean

Weather continues to be poor across the Mediterranean and Portugal-North Spain range delaying vessels in loading or discharging but still with some safe positions to choose from sentiment is a little softer. Market has had an initial test on a cargo with many offers but owners didn't back down. Market is still not to be underestimated while other regions are still holding strong as well.

Rates

Dirty
(Spot WS 2026, Daily Change)



MEG/WEST

280'

52.5

-15▼

MEG/Japan

280'

90

-37.5▼

MEG/Singapore

280'

92.5

-37.5▼

WAF/FEAST

260'

96.5

-21▼

WAF/USAC

130'

155

0>

Sidi Kerir/W Med

135'

175

12.5▲

N. Afr/Euromed

80'

260

25▲



230

30
42.5^

Caribs/USG

350

70'
60^

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

Click rate to view graph

VLCC

\$70,000

Modern
\$0 >

Suezmax

\$48,000

Modern
\$1,000^

Aframax

\$42,000

Modern
\$2,000^

VLCCs

Click rate to view graph

Fixed in all areas last week

60

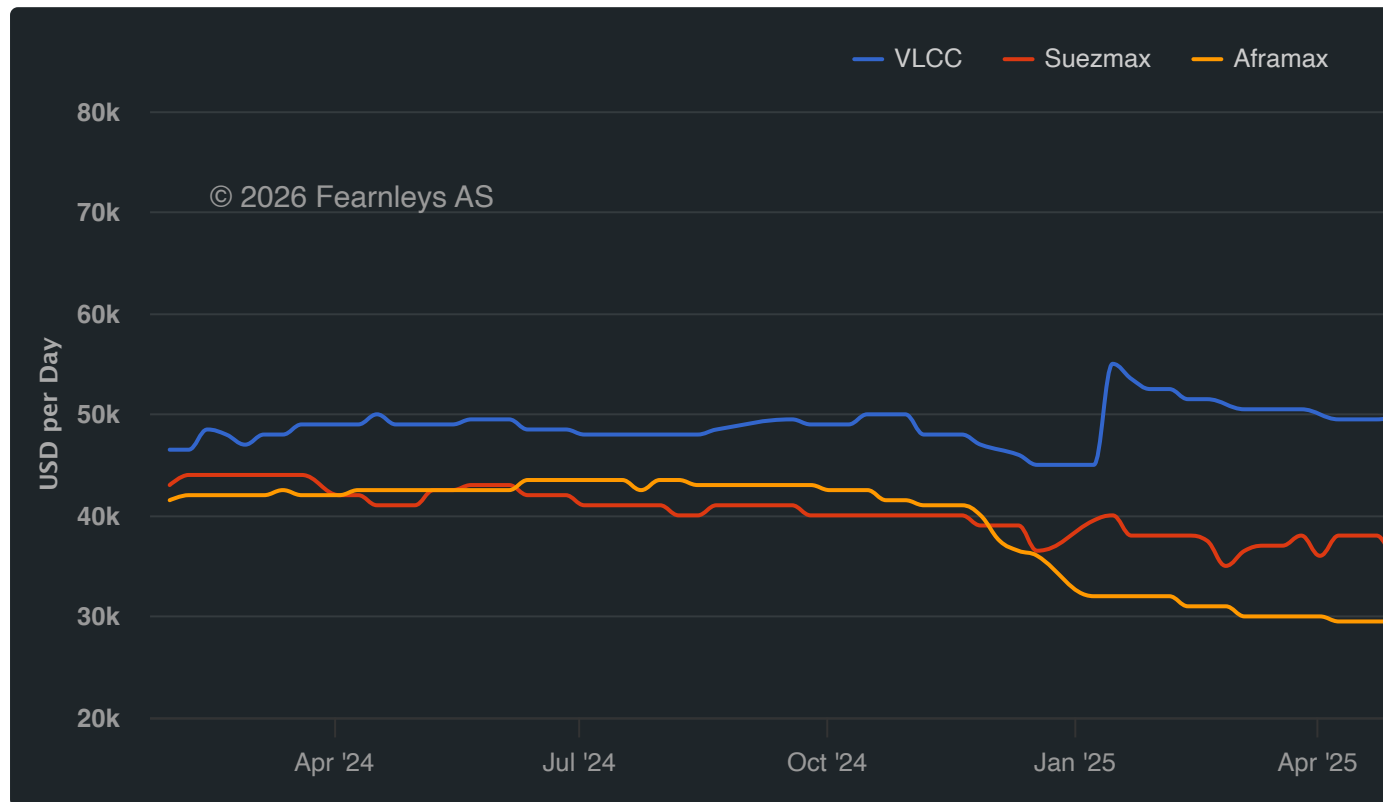
-10v



131

1^

1 Year T/C Crude



02 Dry Bulk

Capesize

The Capesize market saw a significant rebound over the last week, with Atlantic routes leading the surge, indicating acute tightness in the North Atlantic and increased activity in Brazil and West Australia. On the C5 route, overall sentiment



volume, with fixtures reported at USD 8.70-9.15 range. Market tone is balanced to slightly soft with charterers in control for prompt tonnage. On C3 ex Brazil and West Africa, sentiment also firmed throughout the week due to a thinning tonnage list. Tonnage ballasting from the East continues to weight on forward positions, with February trading at a firm but slightly capped tone. Fixtures reported in the USD 23.75-24.5 range. 11-20 Feb bids at USD 22 with offers at USD 25. 21-31 Feb offers at USD 26.

Panamax


The Panamax market has steadied this week following last week's weather-led disruption in the North Atlantic, which briefly tightened prompt supply and supported transatlantic grain. That momentum has now eased, with charterers stepping back and owners showing limited urgency despite tonnage still available, keeping Atlantic rates broadly unchanged. Grain continues to outperform minerals, while ECSA remains steady with some support for Feb/March business but no clear breakout yet. In the Pacific, conditions are largely unchanged, with cautious sentiment, limited South Pacific mineral demand and activity focused on North Pacific grains and forward Indo stems. Overall sentiment is improved week-on-week, though gains remain selective rather than market-wide.

Supramax

The Supramax market saw a rather subdued day from the Atlantic, with demand from the Mediterranean-Continent largely matched by tonnage supply, while the US Gulf remained fairly steady despite some feeling it was still a bit topky. The South Atlantic continued to be seen as positional with limited fresh enquiry. In the Handysize, a firmer market tone improve overall, with improved reported in the South Atlantic and US Gulf, while the Continent, Mediterranean, and Asia remained mostly steady amid limited fresh activity.


Rates

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


 [Click rate to view graph](#)

**\$54,417****\$556^****Australia/China****\$9.02****-\$0.16v****Pacific RV****\$24,264****-\$559v****Panamax**

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

 Click rate to view graph**Transatlantic RV****\$14,786****\$359^****TCE Cont/Far East****\$22,273****\$400^****TCE Far East/Cont****\$8,375****\$59^****TCE Far East RV****\$13,566****\$339^**



 Click rate to view graph

Transatlantic RV

\$16,384

-\$54 

US Gulf - China/South Japan

\$21,957

\$143 


South China - Indonesia RV

\$8,413

\$113 

1 Year T/C

(USD/Day, Weekly Change)

 Click rate to view graph

Newcastlemax

208'

\$39,443

\$9,436 

Kamsarmax

82'

\$16,500

\$1,500 

Ultramax

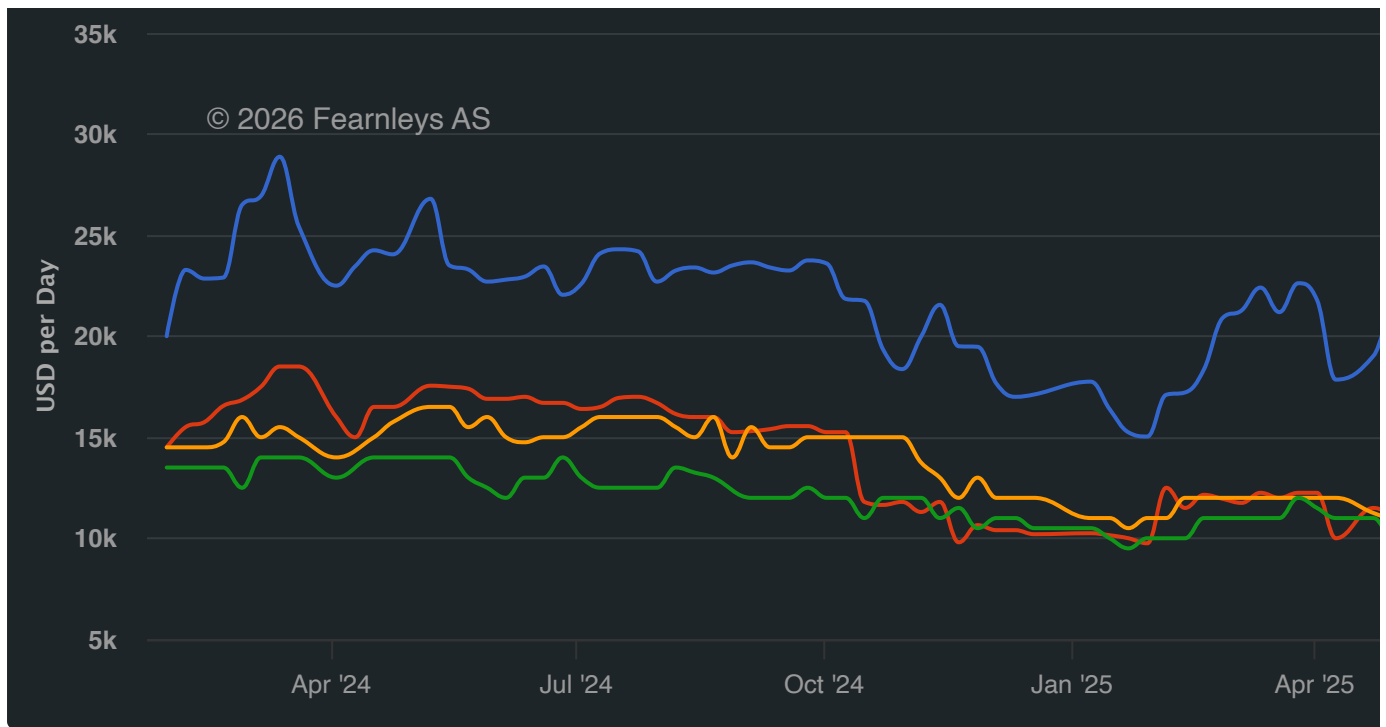
64'

\$16,000

\$300 

**Capesize****180'****\$31,809****\$5,305^****Panamax****75'****\$15,000****\$1,450^****Supramax****58'****\$14,000****\$300^****Handysize****38'****\$12,600****\$0 >****Baltic Dry Index (BDI)****\$2,016****\$17^**

1 Year T/C Dry Bulk

03

Gas

Chartering

EAST

Despite most of the action taking place in the USG and less so in the Middle East Gulf - owners freight ideas have been coming up the past couple of days also in the East. We are currently looking at mid month laycans, fitting for ships which also in theory could be in the USG from early March onwards depending on routing. As long as earnings remain strong in the West, freight in the East looks set to continue firming in order to be able to attract ships to the area.

WEST

This week opened much the same way last week ended: with 6-7 open February



and reports of cargo delays added another layer of uncertainty. However, activity picked up sharply as both last-decade February and first-decade March fixing gained momentum. Over the past 48 hours, a flurry of 8-9 cargoes have been concluded, with freight levels ranging from the mid-USD 120s to nearly USD 140 pmt H/C v PC. At the time of writing, sentiment is firming. February positions are now close to being fully absorbed, and coverage for the first decade of March is well underway.

LPG Rates

Spot Market
(USD/Month, Weekly Change)

Click rate to view graph

VLGC	84'
\$1,964,000	-\$76,000 ▼

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 ➤



ETH

8-12'

\$540,000

\$0 >

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

\$0 >

Saudi Arabia/CP

\$525

\$0 >

MT Belvieu (US Gulf)

\$336.37


\$21.82 ^

Sonatrach/Bethioua



LPG/FOB Prices (Butane)

(USD/Tonne, Weekly Change)

 Click rate to view graph

FOB North Sea/Ansi

\$455.5

\$0 >

Saudi Arabia/CP

\$520

\$0 >

MT Belvieu (US Gulf)

\$355.6

\$11.89 ^

Sonatrach/Bethioua


\$485

\$0 >

LNG Rates

Spot Market

(USD/Day, Weekly Change)

 Click rate to view graph

East of Suez MEGI / XDF

\$30,000

-\$3,000 v



West of Suez MEGI / XDF

\$10,000

-\$10,000✓

1 Year T/C MEGI / XDF

\$39,000

-\$1,000✓

04

Newbuilding

Activity Levels

Tank Activity

Increasing

Dry Bulk Activity

Moderate

Other Activity

Moderate



VLCC

300'

\$125

\$0 >

Suezmax

150'

\$85.5

\$0 >

Aframax

110'

\$70

\$0 >

Product

50'

\$48

\$0 >

Newcastlemax

210'

\$78

\$0 >

Kamsarmax

82'

\$36.5

\$0 >

Ultramax

64'

\$34.5

\$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

157.79

-0.11▼

USD/NOK

9.91

-0.08▼

USD/KRW

1,235.5

-7.3▼

EUR/USD

1.18

0>

Interest Rates

SOFR USD (6 month)

4.14%

-0.01▼

**Brent Spot****\$66.5****\$1.5**

Bunker Prices

Singapore

380 CST**\$406****-\$5** **MGO****\$649****\$0.5** **Spread MGO/380 CST****\$243****\$5.5**

Rotterdam

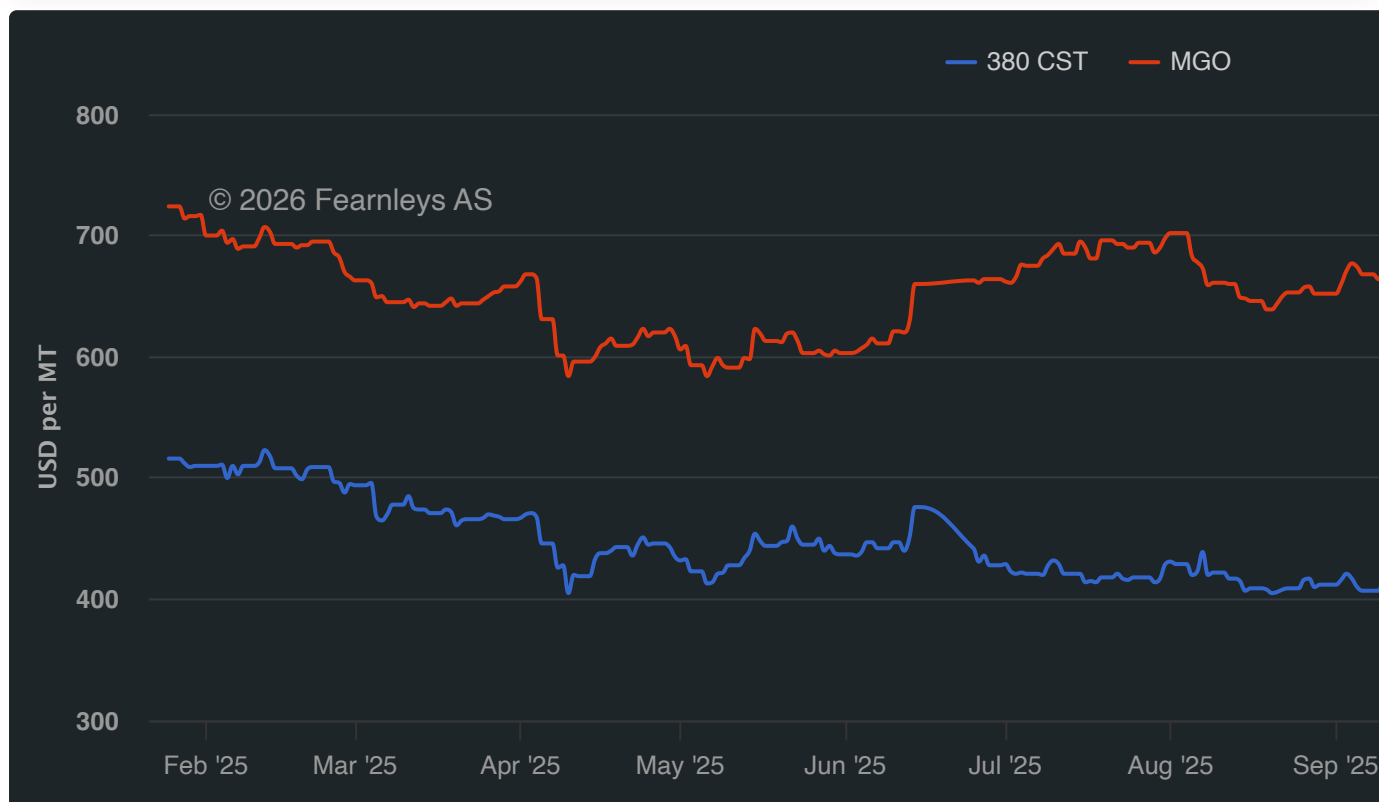
380 CST**\$384.5****-\$8** **MGO**



Spread MGO/380 CST

\$291

-\$1



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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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