



Fearnleys Weekly Report

Week 6 - February 4, 2026

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01 Tankers

VLCC

The VLCC market took off end of last week, partly pre-empting a possible US attack on Iran, which did not materialise. However, yesterday the US shot down an Iranian drone, and armed Iranian boats approached a US-flagged vessel in the Strait of Hormuz, rekindling fears of an escalation in tensions between Washington and Tehran. The rate hike was also underpinned by South Korean kingpin Sinokor controlling a large portion of the available fleet in the front end and pricing it accordingly. Paper has been trading in tandem with the physical market and has to some extent been front running proceedings, notably also lifting the forward curve. Monday followed suit with a few MEG/East fixtures logged at WS 142.5. However, come mid-week the upward trajectory has stalled a bit, and some charterers have turned to the more vintage fraternity with corresponding discounts. TD numbers came off a smidgeon as well, with yesterday's TD3C logged at WS 139 and change.



Brazilian export, largely sourcing from the same pool as the MEG.

Suezmax

North of a dozen cargoes were worked in the West yesterday, with additional details emerging today, resulting in a much-needed trimming of the list. Despite a few Suezmax failures stateside yesterday, the Aframaxes firmed back up to our equivalent levels, which will further underpin the market. There is certainly a sensitive feel to the market, and with impending third-decade volume expected to work from both sides of the Atlantic, the list will not be as simple to navigate; as such, there is potential for the market to heat up again. The MEG market remains tight on tonnage and was fairly active yesterday, and ongoing geopolitical tensions will continue to bolster sentiment in the region.

Aframax

North Sea

The weather has improved from last week but is still causing some issues with some vessels getting delayed and subsequent replacement requirements. Natural window has pushed into the 2nd decade and with a longer / firmer looking list market sentiment has cooled and softened with a correction in freight levels from the highs of last week. Surrounding areas have also softened which although still attractive to ballast now isn't the sure thing it was.

Mediterranean

Rates have moved sideways this past week but with a softer tone after some quiet days in the local Mediterranean market. Levels however are providing hefty returns for the owners still especially fixing on the right dates. With surrounding markets still providing decent support we might not see the Mediterranean market correcting too much more in the next couple of days.

Rates

Dirty
(Spot WS 2026, Daily Change)

 [Click rate to view graph](#)



70

200
17.5^

MEG/Japan

135

280'
45^

MEG/Singapore

137.5

280'
45^

WAF/FEAST

125

260'
28.5^

WAF/USAC

152.5

130'
-2.5v

Sidi Kerir/W Med

170

135'
-5v

N. Afr/Euromed

245

80'
-15v

UK/Cont

80'



Caribs/USG

70'

300

-50▼

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

[Click rate to view graph](#)

VLCC

Modern

\$76,000

\$6,000▲

Suezmax

Modern

\$52,000

\$4,000▲

Aframax

Modern

\$44,000

\$2,000▲

VLCCs

[Click rate to view graph](#)

Fixed in all areas last week

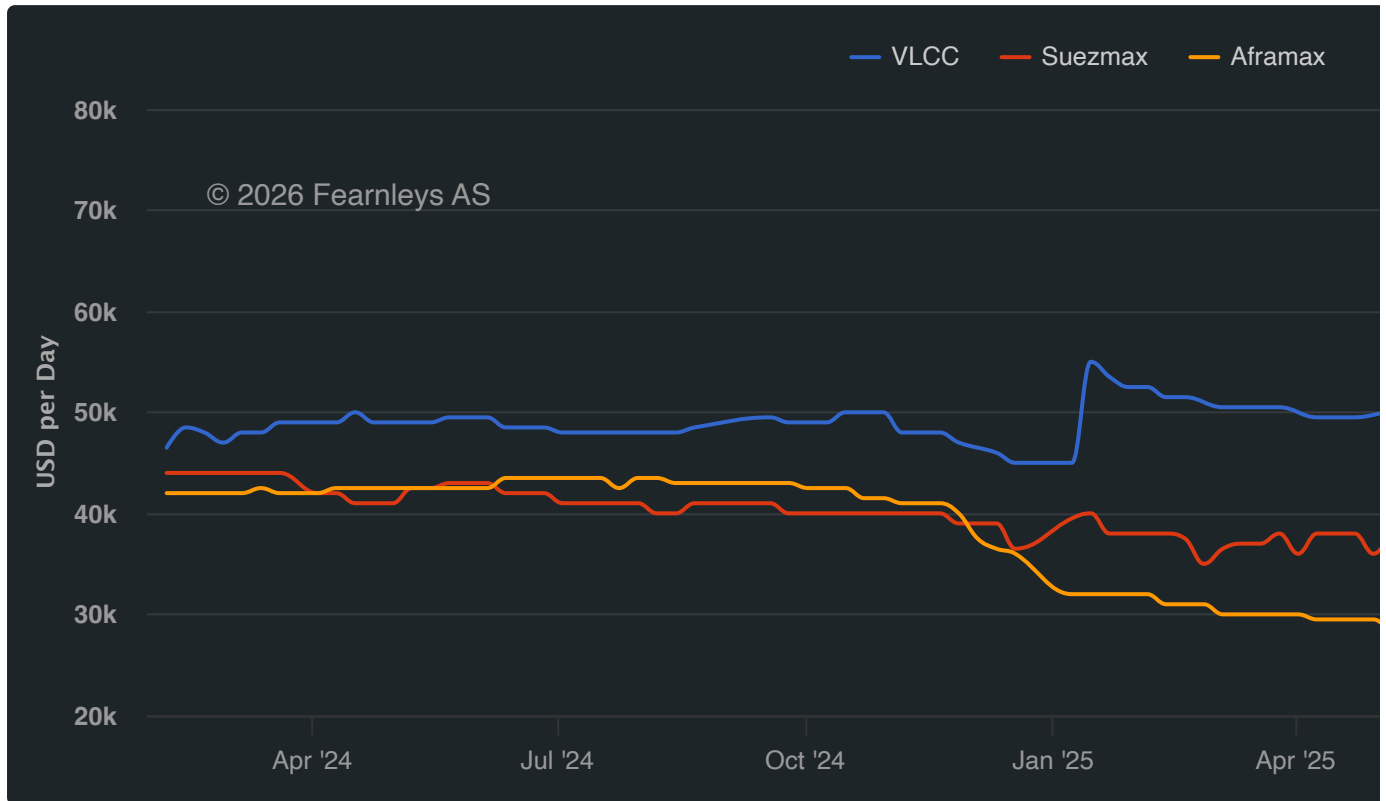
64

4▲

Available in MEG next 30 days



1 Year T/C Crude



02 Dry Bulk

Capesize

This past week on Capesize saw a slight softening compared to the surge of previous week fixtures, with C3 easing and C5 losing ground. In the Pacific, fixing has been steady with firmer sentiment. Charterers are targeting low USD 8s, but owners are resisting sub USD 8.50s for front end Hedland stems. West Australia/Qingdao C5 fixtures are done at USD 8.35 - 8.40 with some late Feb cargoes still circulating. On



USD 25s. The North Atlantic remained steady yet quiet with growing tonnage lists adding pressure. Brazil and West Africa market remains softening, with C3 last done at USD 24.5. Owners ideas going into later March are still around USD 26 however this has little traction. C5 19-21 Feb fixtures at USD 8.75, 25-27 Feb seen bids at USD 8.5. C3 1-10 March seen offers at USD 27s, 11-20 March seen offers at mid USD 27.5s.

Panamax


Panamax sentiment remained cautious this week, with subdued Atlantic activity and a mixed Pacific keeping market conditions fragile. Limited transatlantic and fronthaul enquiry, well-covered charterers, and growing tonnage lists continued to weigh on Atlantic rates, while ECSA softened as supply increased. In the Pacific, thinner NoPac and East Australia volumes were partly offset by firmer grain demand and renewed period interest, maintaining a two-tier market where modern, larger units command a premium. While near-term sentiment remains soft, forward indicators suggest scope for improvement later in the quarter, albeit tempered by seasonal factors and Indonesian policy uncertainty.

Supramax

The Supramax market experienced a subdued start to the week, with limited fresh fixing activity reported. Atlantic sentiment remained relatively firm with a few cargoes ex USG. The South Atlantic stayed positional but showed signs of improving momentum. In Asia, trading was slow, with recent strength in the North easing while southern areas remained comparatively stable. Period activity offered some support, with a couple of period deals reported. Overall sentiment was marginally positive.

Rates

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

 [Click rate to view graph](#)

TCE Cont/Far East

**Australia/China****\$8.35****-\$0.16** **Pacific RV****\$20,995****-\$996** **Panamax**

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

Click rate to view graph

Transatlantic RV**\$15,300****-\$352** **TCE Cont/Far East****\$22,356****-\$406** **TCE Far East/Cont****\$8,690****-\$19** **TCE Far East RV****\$14,113****-\$168**



Click rate to view graph

Transatlantic RV

\$17,048

\$305

US Gulf - China/South Japan

\$22,964

\$582

South China - Indonesia RV

\$9,244

\$81

1 Year T/C

(USD/Day, Weekly Change)

Click rate to view graph

Newcastlemax

\$38,104

208'

-\$1,339

Kamsarmax

\$16,350

82'

-\$150

Ultramax

\$16,000

64'

\$0

**Capesize**

180'

\$27,266**-\$4,543** ✓**Panamax**

75'

\$14,800**-\$200** ✓**Supramax**

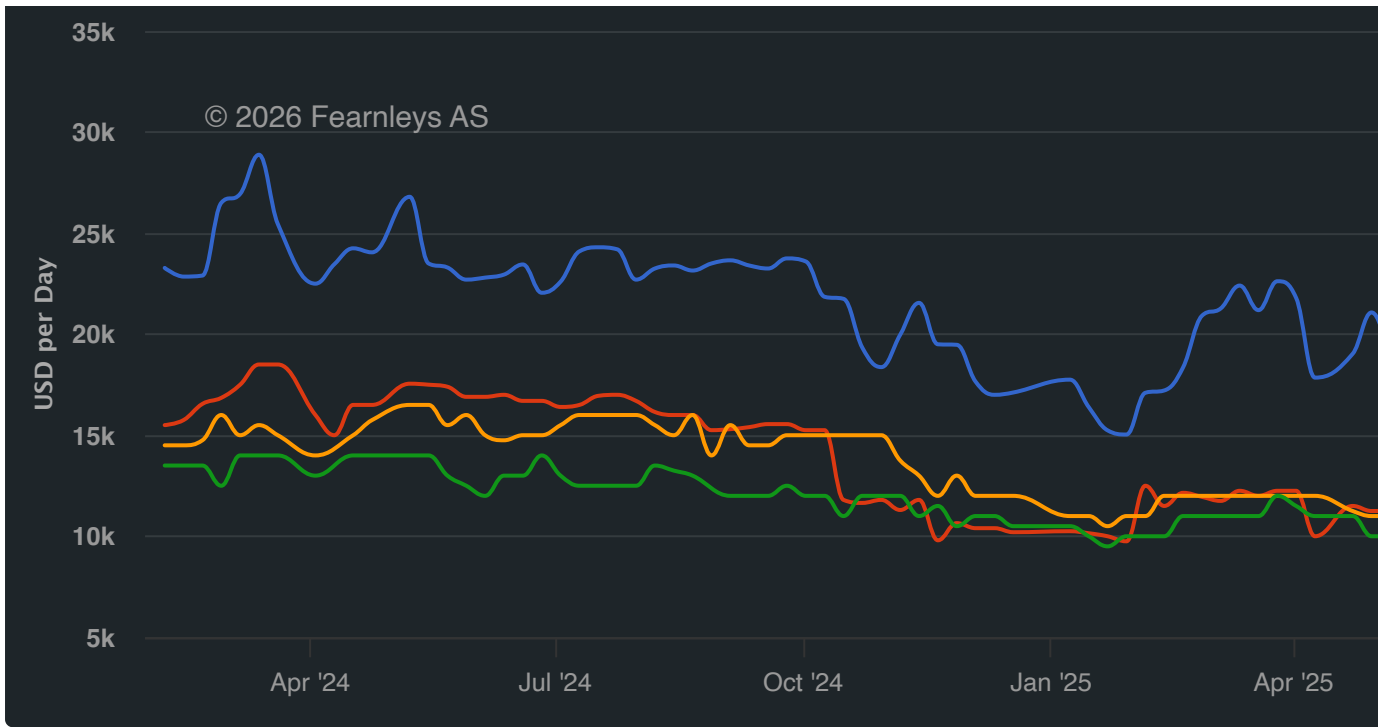
58'

\$14,000**\$0** >**Handysize**

38'

\$12,000**-\$600** ✓**Baltic Dry Index (BDI)****\$1,955****-\$73** ✓

1 Year T/C Dry Bulk



03

Gas

Chartering

EAST

Although no plain vanilla spot deals have been concluded even near current Baltic, the daily print keeps rising to new highs on the back of a rock solid West market coupled with an ever slimming position list due to same. An ongoing Indian tender is expected to get fixed later today having already been rolled over once.

WEST

Activity in the Western hemisphere has slowed down considerably following last week's twenty-odd fixtures concluded ex USG. As a result, freight rates jumped by about thirty dollars per ton parallel to a healthy arbitrage. This week, a handful of



Current fixing ideas are covering the low USD 1605 per ton. Laycans fixed are thus far focused around the first two decades of March, and within a week or two, we expect that the entire month will be done and dusted.

LPG Rates

Spot Market
(USD/Month, Weekly Change)

[Click rate to view graph](#)

VLGC	84'
\$2,450,000	\$486,000

LGC	60'
\$1,350,000	\$250,000

MGC	38'
\$985,000	\$10,000

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

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

ETH	8-12'
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SR

6.5'

\$520,000**\$0 >**

COASTER Europe (3 500-5 000 cbm)

\$470,000**\$0 >**

LPG/FOB Prices (Propane)

(USD/Tonne, Weekly Change)

Click rate to view graph

FOB North Sea/Ansi

\$494**\$42.5^**

Saudi Arabia/CP

\$545**\$20^**

MT Belvieu (US Gulf)

\$326.625**-\$9.75 v**

Sonatrach/Bethioua

\$500**\$25^**



Click rate to view graph

FOB North Sea/Ansi

\$475

\$19.5

Saudi Arabia/CP

\$540

\$20

MT Belvieu (US Gulf)

\$355.6

\$0

Sonatrach/Bethioua

\$490

\$5

LNG Rates

Spot Market

(USD/Day, Weekly Change)

Click rate to view graph

East of Suez MEGI / XDF

\$29,000

-\$1,000

West of Suez MEGI / XDF



1 Year T/C MEGI / XDF

\$39,000

\$0 >

04 Newbuilding

Activity Levels

Tank Activity

Increasing

Dry Bulk Activity

Moderate

Other Activity

Moderate



VLCC

\$125

300'

\$0 >

Suezmax

\$85.5

150'

\$0 >

Aframax

\$70

110'

\$0 >

Product

\$48

50'

\$0 >

Newcastlemax

\$78

210'

\$0 >

Kamsarmax

\$36.5

82'

\$0 >

Ultramax

\$34.5

64'

\$0 >


\$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	\$128.0	\$102.5
Suezmax	\$85.0	\$70.0
Aframax / LR2	\$66.0	\$54.0



Market Brief

Exchange Rates

USD/JPY

155.85

0.79^

USD/NOK

9.68

0 >

USD/KRW

1,235.5

-7.3 v

EUR/USD

1.18

-0.01 v

Interest Rates

SOFR USD (6 month)

4.14%

-0.01 v

**Brent Spot****\$68****\$1.5^**

Bunker Prices

Singapore

380 CST

\$420.5**\$3^**

MGO

\$671**-\$7v**

Spread MGO/380 CST

\$250.5**-\$10v**

Rotterdam

380 CST

\$388**\$5.5^**

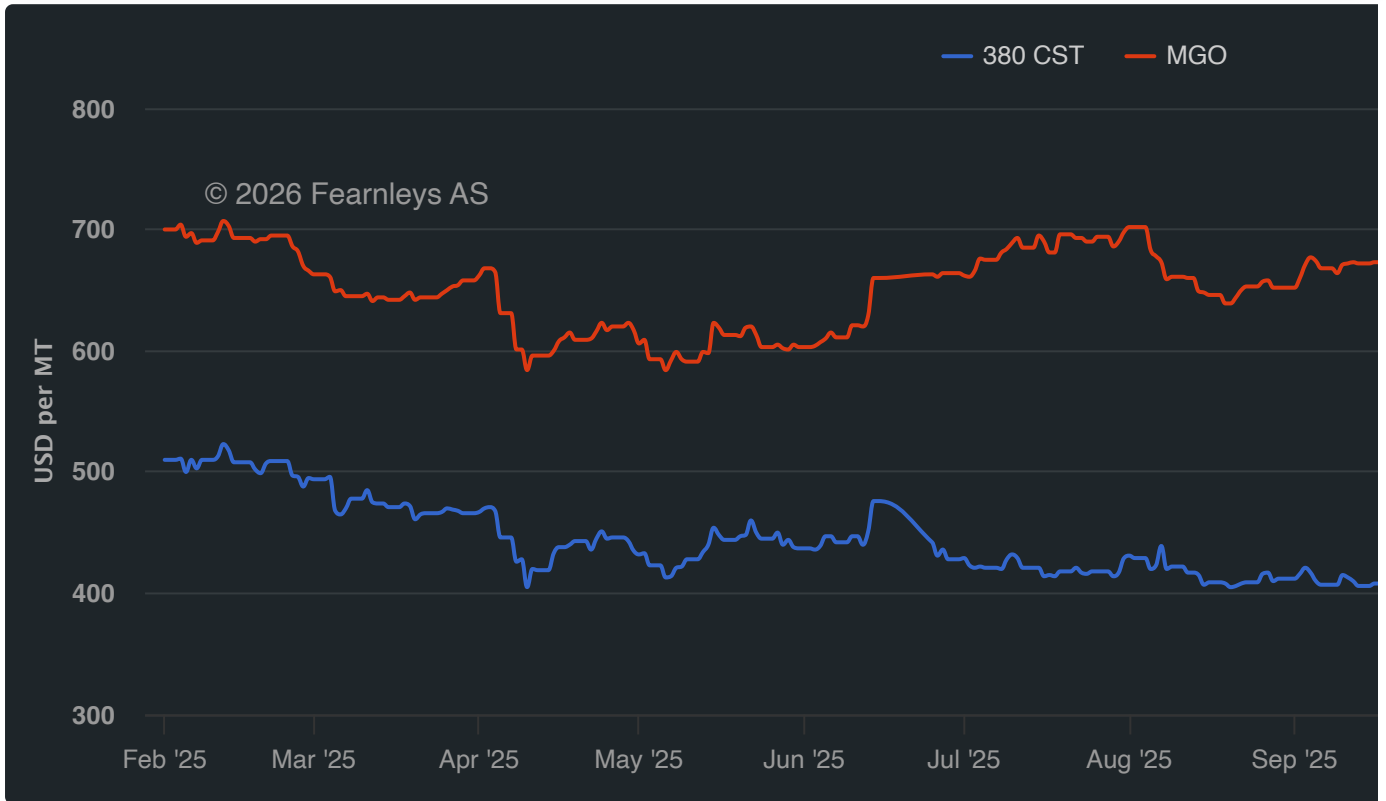
MGO



Spread MGO/380 CST

\$290

-\$4



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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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