



# Fearnleys Weekly Report

Week 7 - February 11, 2026

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## 01 Tankers

### VLCC

The VLCC market has been trading in a band between WS 130-140 MEG/East in the week gone by with healthy daily earnings upwards of USD 120k/day and above. Geopolitical tension persists, no less so between the US and Iran, which in worse case could threaten safe passage in the Strait of Hormuz should it escalate. Sinokor's continued appetite for tonnage, and by and large pricing the spot market higher than the prevailing rate level has underpinned the strong sentiment and left charterers with slim pickings for alternatives. T/C rates have soared as oilco's and traders hedge their bets, paying upwards of USD 90k/day for one year, also made possible by a strong paper market capping the downside. The MEG February program is at the last leg but those charterers with leftover cargoes should be careful to assume that the owning community has softened their stands significantly. The position list is still wanting and some of the end month MEG ships will more than likely slip into March. Arguably, the immediate upward pressure has subsided a bit and some "profit taking" is to be



wiggle room. In short: all to play for.

## Suezmax

Strong levels for ECC/UKCM underpin the market - Afra's were holding out in WS 330s which allowed 2 suezmaxes to swoop in. This should keep USG/TA rates at a minimum of 145kt x WS 150, and with US list short on local tonnage, potential ballasters should, in theory, be able to leverage this to keep TD20 above WS 160. February is a short month, and although there have been rumours of March enquiries on both sides of the Atlantic, nothing concrete has emerged. With less West Africa volumes absorbed by the VLCCs for 1st decade March, we expect activity to pick up. Prompt cargoes continue to surface in the MEG, keeping levels firm with possible upside. This should also limit the number of vessels ballasting West.

## Aframax

### North Sea

Last cargoes of the 2nd decade are being covered so far this week with rates varying depending on the nature of the voyage. Local players are enjoying colossal returns and they are trying to hit cargoes on the right dates. Balanced list compared to the amount of activity we see although with the very firm US markets vessels will continue to head across keeping itineraries at a premium in the North Sea, rates likely to hover around last done.

### Mediterranean

Market has had room to correct on the back of an expanding tonnage list for local candidates. Activity still remains robust but Ceyhan dates have now pushed towards the end Feb window. Libya is lagging as always and expected to attract interest from vessels. A couple of ballasters heading out of the area and levels for local runs might stabilize now however charterers still seem to be gaining a few points.

## Rates

**Dirty**  
(Spot WS 2026, Daily Change)

 [Click rate to view graph](#)

**68**

200

**-2**▼

MEG/Japan

280'

**135**

0 &gt;

MEG/Singapore

280'

**137.5**

0 &gt;

WAF/FEAST

260'

**123.5****-1.5**▼

WAF/USAC

130'

**155****2.5**▲

Sidi Kerir/W Med

135'

**170**

0 &gt;

N. Afr/Euromed

80'

**232.5****-12.5**▼

UK/Cont

80'



Caribs/USG

350

70'

50^

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

[Click rate to view graph](#)

VLCC

\$86,000

Modern

\$10,000^

Suezmax

\$53,000

Modern

\$1,000^

Aframax

\$44,000

Modern

\$0 &gt;

### VLCCs

[Click rate to view graph](#)

Fixed in all areas last week

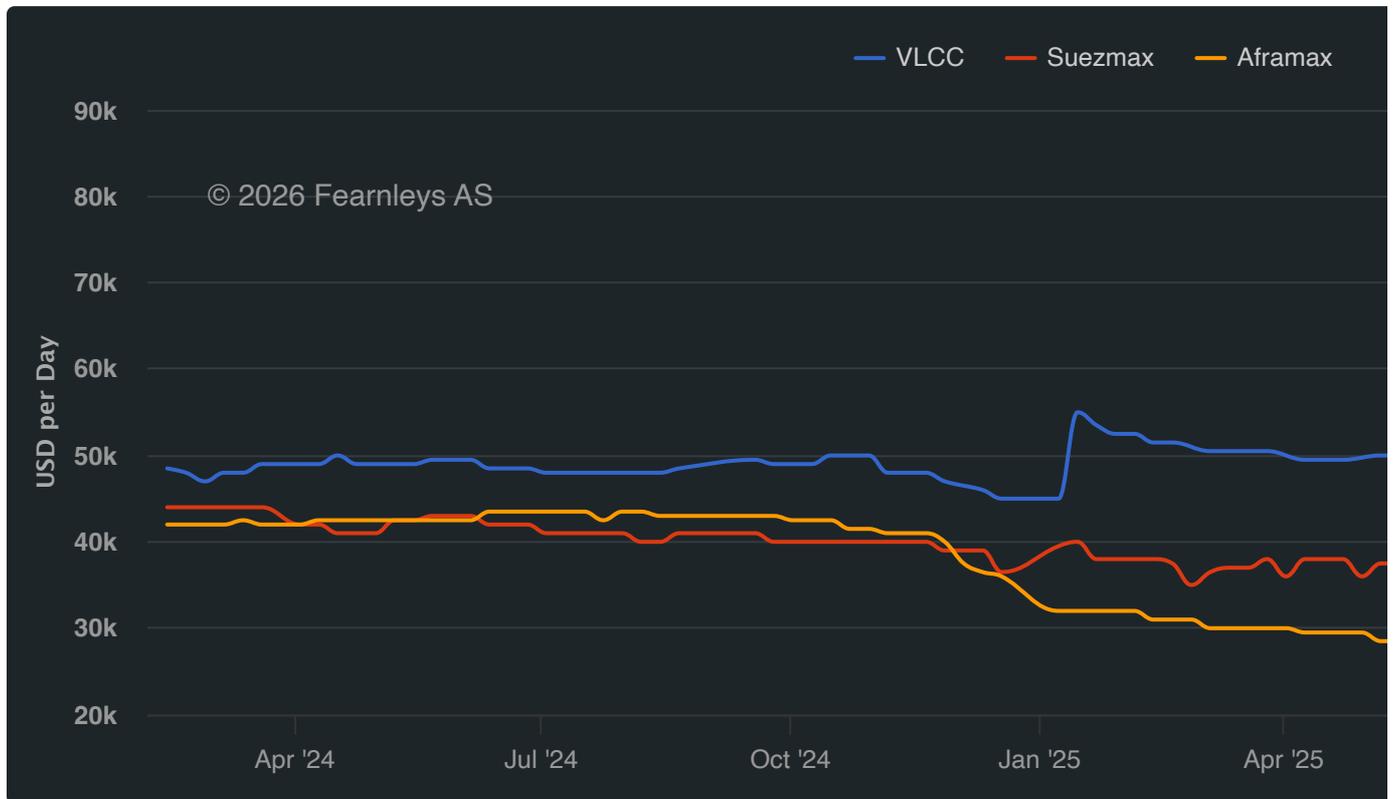
53

-11v

Available in MEG next 30 days



# 1 Year T/C Crude



# 02 Dry Bulk

## Capesize

This week in Capesize we saw both C3 and C5 trending firmer, supported by tightness in the Atlantic and FFA strength. In the Atlantic, Brazil & West Africa remains firm but capped, with physical bids seen around USD 22 mark for mid-March, while offers hover around the mid to high USD 23s. Some owners are hinting at higher prices with hints around USD 24+ for late March. Ballaster lists are growing with



out range bound, with a strong forward curve coming into March. Sentiment has a positive undertone, with FFA indicating in the USD 10s in March, however fixtures in the low to mid USD 8s for early March. Overall market tone is firm to bullish. C3 1 to 10 March offers USD 23, 11 to 20 March offers USD 23.8 and ideas USD 24. C5 25 to 28 Feb fixtures at USD 8.25.

## Panamax

The Panamax market has started the week on a firmer tone, with sentiment improving across both basins despite fundamentals remaining mixed. In the Atlantic, better near-side TA cover and steady ECSA grain, supported by USG/NCSA stems, are helping owners hold levels, although thin mineral volumes and ample tonnage continue to limit upside. North Atlantic replenishment has been more active, but charterers remain selective. In the Pacific, firmer paper and improved NoPac grain demand have lifted confidence, allowing owners to defend numbers, while Indo/Australian minerals stay quiet. With Chinese New Year approaching and tonnage tightening slightly, we expect prompt fixing to remain supportive in the near term.

## Supramax

The Supra/Handy market is showing signs of improvement, with sentiment strengthening in the Atlantic as tighter tonnage availability supports firmer rate discussions, particularly from the US Gulf. While the South Atlantic remains more balanced, activity levels are gradually improving. In Asia, demand remains softer with ample vessel, though some pockets of stability are emerging. Overall, market tone is positive, with owners gaining confidence as momentum slowly builds across key regions.

## Rates

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

 [Click rate to view graph](#)

**TCE Cont/Far East**

**Australia/China****\$8.42****\$0.48^****Pacific RV****\$20,850****\$1,895^****Panamax**

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

 [Click rate to view graph](#)**Transatlantic RV****\$15,155****\$346^****TCE Cont/Far East****\$22,294****\$385^****TCE Far East/Cont****\$9,091****\$257^****TCE Far East RV****\$15,044****\$791^**



Click rate to view graph

### Transatlantic RV

**\$20,499**

**\$995**

### US Gulf - China/South Japan

**\$28,386**

**\$1,136**

### South China - Indonesia RV

**\$8,786**

**-\$95**

### 1 Year T/C (USD/Day, Weekly Change)

Click rate to view graph

### Newcastlemax

**\$39,230**

208'

**\$1,126**

### Kamsarmax

**\$16,500**

82'

**\$150**

### Ultramax

**\$16,500**

64'

**\$500**

**Capesize**

180'

**\$28,135****\$869** ^**Panamax**

75'

**\$15,000****\$200** ^**Supramax**

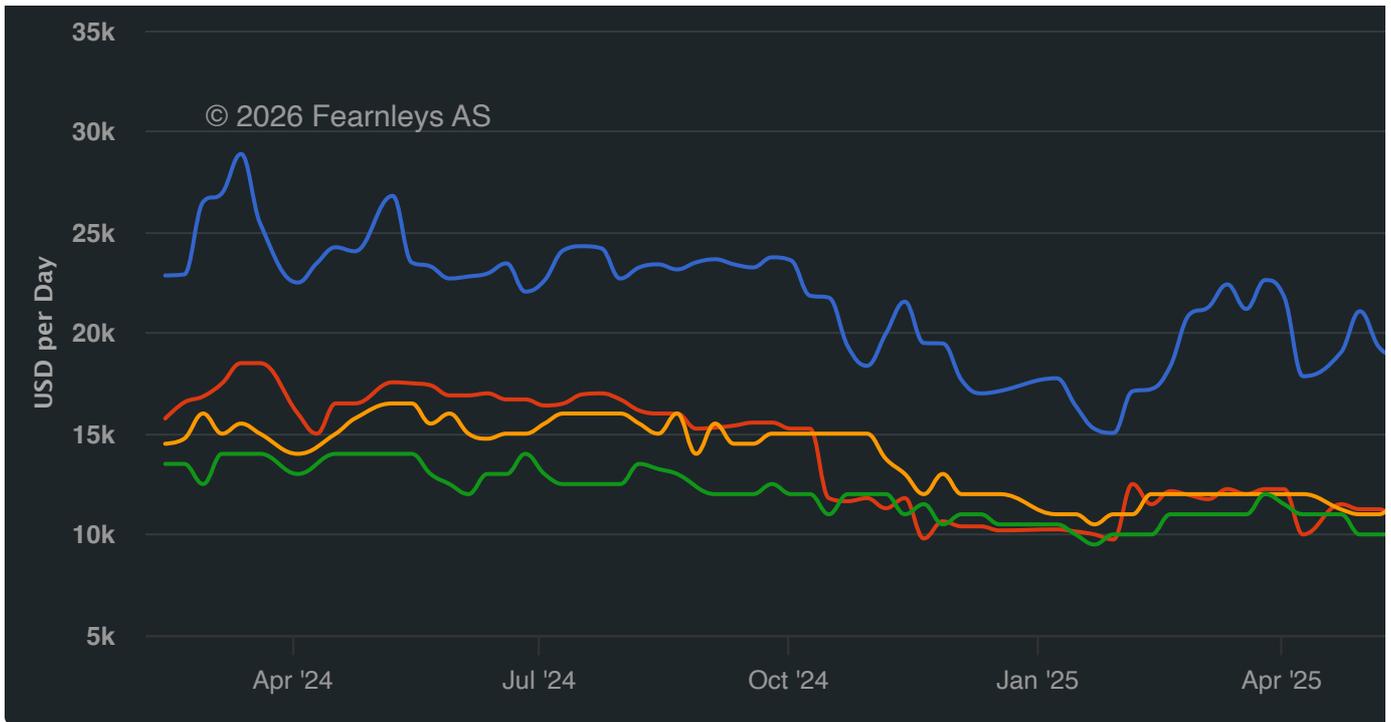
58'

**\$15,000****\$1,000** ^**Handysize**

38'

**\$12,000****\$0** >**Baltic Dry Index (BDI)****\$1,958****\$76** ^

## 1 Year T/C Dry Bulk



# 03

## Gas

## Chartering

### EAST

Halfway through the week and so far very little to write home about. Indeed a small handful of cargos have been looked at, but at the time of writing only one of these have materialized into actual fixtures. Most Middle East suppliers have released their acceptances for March barring only Aramco. Despite this, we are currently counting just March spot fixture in the East.

### WEST

Market has slowed down this week with IE week London in full force, and we have only seen one fixture ex USG reported. Last done remain in the high USD 150s HCvP



many potentially uncovered FUBS in the last decade or March, while freight remains relatively tight for same period.

## LPG Rates

**Spot Market**  
(USD/Month, Weekly Change)

 [Click rate to view graph](#)

VLGC	84'
<b>\$2,600,000</b>	<b>\$150,000</b> 

LGC	60'
<b>\$1,350,000</b>	<b>\$0</b> 

MGC	38'
<b>\$985,000</b>	<b>\$0</b> 

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

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

ETH	8-12'
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SR

6.5'

**\$520,000**

\$0 &gt;

COASTER Europe (3 500-5 000 cbm)

**\$470,000**

\$0 &gt;

### LPG/FOB Prices (Propane)

(USD/Tonne, Weekly Change)

 Click rate to view graph

FOB North Sea/Ansi

**\$494**

\$0 &gt;

Saudi Arabia/CP

**\$545**

\$0 &gt;

MT Belvieu (US Gulf)

**\$319.76**

-\$6.87 v

Sonatrach/Bethioua

**\$500**

\$0 &gt;



 Click rate to view graph

FOB North Sea/Ansi

**\$475**

**\$0 >**

Saudi Arabia/CP

**\$540**

**\$0 >**

MT Belvieu (US Gulf)

**\$365.23**

**\$9.63 ^**

Sonatrach/Bethioua

**\$490**

**\$0 >**

## LNG Rates

### Spot Market

(USD/Day, Weekly Change)

 Click rate to view graph

East of Suez MEGI / XDF

**\$29,000**

**\$0 >**

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

**\$126**

300'

**\$0 >**

Suezmax

**\$86.5**

150'

**\$0 >**

Aframax

**\$70.5**

110'

**\$0 >**

Product

**\$48.5**

50'

**\$0 >**

Newcastlemax

**\$79**

210'

**\$0 >**

Kamsarmax

**\$37**

82'

**\$0 >**

Ultramax

**\$35**

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

155.13

-1.06▼

USD/NOK

9.51

-0.11▼

USD/KRW

1,235.5

-7.3▼

EUR/USD

1.19

0&gt;

## Interest Rates

SOFR USD (6 month)

4.14%

-0.01▼

**Brent Spot****\$69****\$0 >**

## Bunker Prices

### Singapore

380 CST

**\$438****\$6.5 ^**

MGO

**\$678.5****\$6.5 ^**

Spread MGO/380 CST

**\$240.5****\$0 >**

### Rotterdam

380 CST

**\$411.5****\$4 ^**

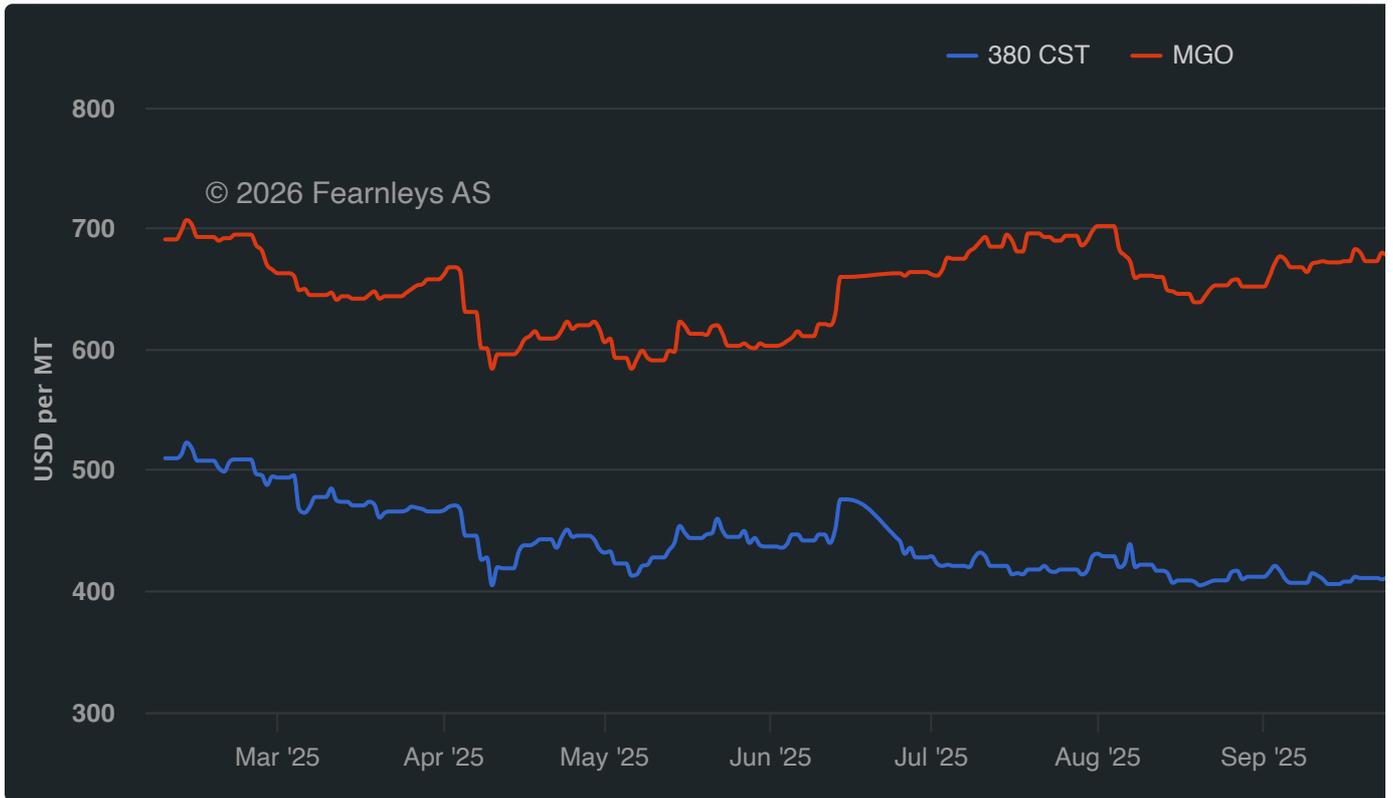
MGO



### Spread MGO/380 CST

**\$279**

**-\$2**



### Week 7 - February 11, 2026

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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