Fearnleys Weekly Report

Week 8 - February 18, 2026

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01 Tankers

VLCC

VLCC rates continue to go from strength to strength, upwards to the mid WS 150's for MEG/eastbound cargoes at the writing moment, and on relatively thin volumes as the Far East are off celebrating Lunar New Year. 2026 is the year of the horse – and it is galloping at full speed as far as the tanker market goes. Traders have also started taking cover medium and long term, paying upwards to USD 90k+/day for 1 year T/C and low USD 60's k/day for 3 years. Very few clouds on the sky short term with Sinokor now controlling about 25% of the compliant fleet, leaving charterers with very slim pickings for alternatives. Iran and the US continue talks aimed at resolving their longstanding nuclear dispute, but analysts remained skeptical about the potential for further progress. In the meantime, both sides are rattling sabres adding uncertainty and additional upward pressure on rates.

Suezmax

USG market looks very well stocked with local sailers and is unlikely to drag further ships across the Atlantic, Guyana was busy last night and West Africa has circa 10MBBLs outstanding in the 1st decade. Basis present crude dynamics, Asian appetite and thus VLCC erosion of West African grades in the 2nd decade should be muted, with the same applying for WTI. All of these contrive to build a bullish demand outlook. With CPC and AFRA spillover also sponging Mediterranean tonnage, strong MEG volumes trimming potential Eastern ballasters and weather delays up north, an already constricted supply side should also remain firm. Outside of the USG, where AFRAs also corrected down followed by a flurry of local activity, Suezmaxes are on strong footing, underlined by a tight VLCC market.

Aframax

North Sea
A relatively slow week so far activity wise but vessels have been clearing the area which has kept the rates steady. Relets have come back into the frame taking various stems out into the third decade. List is slowly building again, but if US markets remain activity, more will ballast, keeping the North Sea availability balanced. Owners are able to be a bit more selective on which cargoes they want to look at. Early March window is not expected to be that busy on paper so we don't expect big swings on the rates however some delays here and there might change things pretty quickly.

Mediterranean
After the busy end of last and start of this week we are done now for February dates in the Mediterranean and March dates will be worked from today. Feeling top-ish? I would say so, as owners repeated the rates on the last busy window and if 01-05 March isn't that busy they should be happy to do it again or even leaving a few points on the table. Weather expected to clear out from this weekend onwards and more vessels will come back open next week.

Rates

Dirty
(Spot WS 2026, Daily Change)

Click rate to view graph

280'

80

12

MEG/Japan

280'

155

20

MEG/Singapore

280'

157.5

20

WAF/FEAST

260'

137.5

14

WAF/USAC

130'

157.5

2.5

Sidi Kerir/W Med

135'

172.5

2.5

N. Afr/Euromed

80'

270

37.5

UK/Cont

80'

Caribs/USG

70'

350

0 >

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

Click rate to view graph

VLCC

Modern

$92,000

$6,000 ^

Suezmax

Modern

$56,000

$3,000 ^

Aframax

Modern

$44,000

$0 >

VLCCs

Click rate to view graph

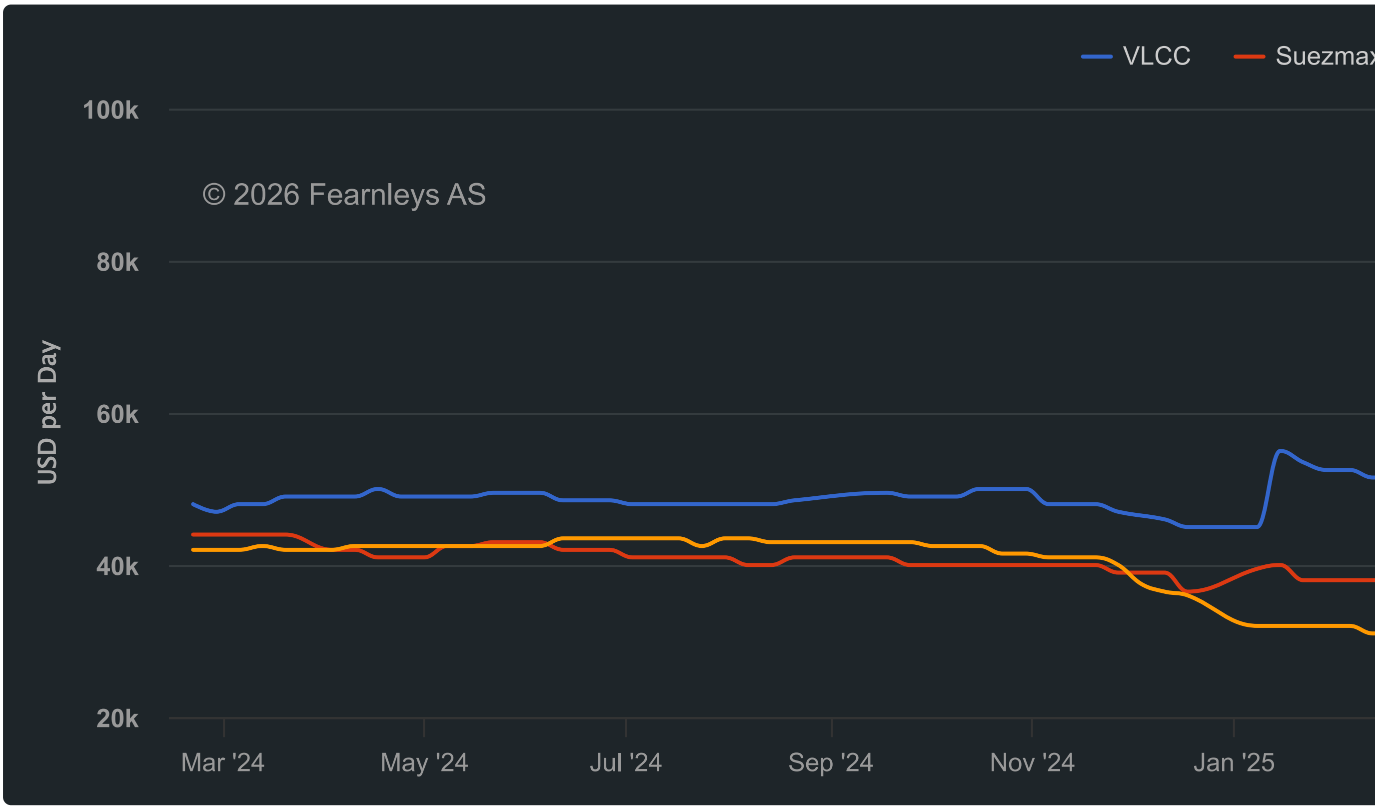
Fixed in all areas last week

62

9 ^

Available in MEG next 30 days

1 Year T/C Crude



02 Dry Bulk

Capesize

On Capesize for this week, we saw C3 holding firm and C5 showing a slightly softer tone, with forward pricing signalling a potential rebound after Chinese New Year. C3 (Brazil/China) remains steady to firm. Physical orders have been seen in the mid USD 24-25s for full stems. Ballaster lists are growing, with several ships headed for Tubarao for end March and early April dates. North Atlantic is showing tight tonnage, with

Australia/China) is quieter this week, but owners are holding firm. Sentiment is slightly softer as bids remain in the USD 9.25-9.50 range. FFA premiums heading into March suggest forward optimism, implying a USD 1 premium coming into March. Overall tonnage is tight ex-China for early March, however less fresh C5 stems keep the market balanced.
C3 11-20 March offers at USD 25, 21-31 March offers seen at USD 24. C5 04-06 March last fix USD 9.5 with offers seen at USD 9.9.

Panamax

Panamax market opening the week with a clear Atlantic/Pacific split, with the Atlantic losing some momentum as activity slows, prompt demand eases and tonnage lists become more balanced, keeping sentiment cautious and upside limited for now. Fronthaul and ECSA remain subdued, with wider bid/offer gaps and owners holding firm on ideas. By contrast, the Pacific continues to set the tone despite the holiday period, supported by steady cargo flow, tight prompt supply in parts of Asia and improving period interest, which is also lending support to the backhaul. Overall, fundamentals remain healthy and point toward a more constructive post-Chinese New Year market if Pacific strength persists.

Supramax

The Supramax market remained subdued with limited fresh enquiry and softer sentiment in the US Gulf, while the South Atlantic appeared finely balanced and fronthaul interest showed signs of slowing. The Continent and Mediterranean stayed relatively supportive but with scarce fixing activity. In Asia, activity was mixed, with some coal and minor bulk business reported but overall momentum remained patchy. Period activity is picking up and few fixtures reported for SP up to 1 year duration. Handysize also saw a lacklustre session, with Lunar New Year holidays continuing to dampen Asian demand, although the Atlantic showed some resilience with steady interest from the Continent and East Coast South America. The US Gulf remained firm but with limited new fixtures, and overall sentiment in Asia stayed weak amid ample tonnage supply.

Rates

Click rate to view graph

TCE Cont/Far East

$53,000

-$1,333

Australia/China

$9.45

-$0.04

Pacific RV

$25,780

-$155

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

Click rate to view graph

Transatlantic RV

$15,118

-$123

TCE Cont/Far East

$22,176

-$198

TCE Far East/Cont

$9,793

$168

ICE Far East RV

$17,154 $396

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

Click rate to view graph

Transatlantic RV

$21,075 -$1,046

US Gulf - China/South Japan

$29,875 -$1,596

South China - Indonesia RV

$8,804 -$35

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

Click rate to view graph

Newcastlemax 208'

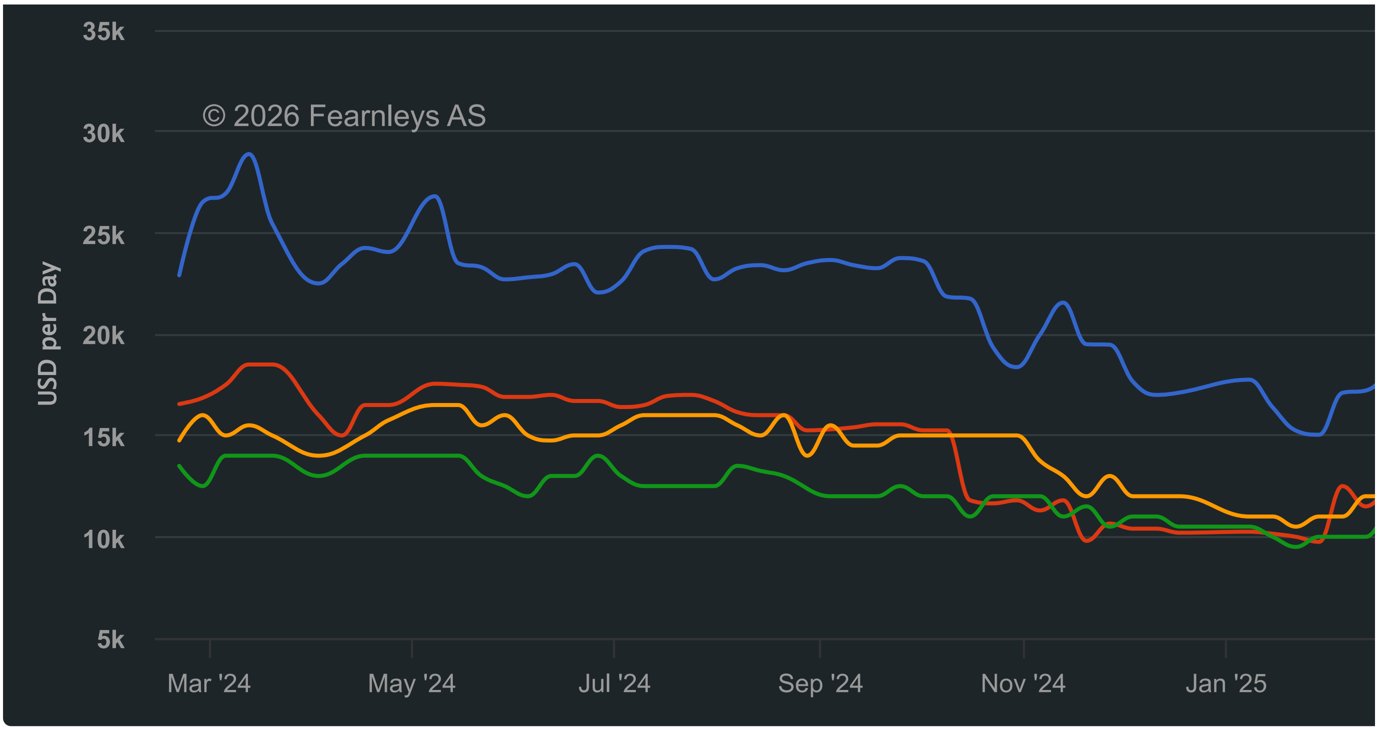
$40,017 $787

Kamsarmax 82'

$16,750 $250

Ultramax	$16,250	64' -$250
Capesize	$28,769	180' $634
Panamax	$15,250	75' $250
Supramax	$15,000	58' $0
Handysize	$12,000	38' $0
Baltic Dry Index (BDI)	$2,063	-$32

1 Year T/C Dry Bulk



03 Gas

Chartering

EAST/WEST

Market quiet all over with several public holidays across the world. We've seen 2 deals ex MEG 1st decade of March in the low 90s RT/CH, but otherwise there is not much to report.

LPG Rates

Spot Market
(USD/Month, Weekly Change)

Click rate to view graph

84'

$2,350,000

-$250,000

LGC

60'

$1,550,000

$200,000

MGC

38'

$1,200,000

$215,000

HDY SR

20-22'

$950,000

$0

HDY ETH

17-22'

$1,050,000

$0

ETH

8-12'

$560,000

$0

SR

6.5'

$520,000

$0

COASTER Europe (3 500-5 000 cbm)

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

Click rate to view graph

FOB North Sea/Ansi

$494 $0

Saudi Arabia/CP

$545 $0

MT Belvieu (US Gulf)

$310.32 -$9.44

Sonatrach/Bethioua

$500 $0

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

Click rate to view graph

FOB North Sea/Ansi

$475 $0

Saudi Arabia/CP

MT Belvieu (US Gulf)

$355.03 -$10.20

Sonatrach/Bethioua

$490 $0

LNG Rates

Spot Market
(USD/Day, Weekly Change)

Click rate to view graph

East of Suez MEGI / XDF

$27,000 -$2,000

West of Suez MEGI / XDF

$35,000 $13,000

1 Year T/C MEGI / XDF

$39,000 $0

Newbuilding

Activity Levels

Tank Activity

Increasing

Dry Bulk Activity

Moderate

Other Activity

Moderate

Prices

VLCC

$126

300'

$0

Suezmax

$86.5

150'

$0

Aframax

110'

Product $48.5	50' $0
Newcastlemax $79	210' $0
Kamsarmax $37	82' $0
Ultramax $35	64' $0
LNGC (MEGI) (cbm) $250	170' $0

05 Sale & Purchase

Dry	5 yr old	10 yr old
Capesize	$67.5	$52.5
Kamsarmax	$34.5	$27.0
Ultramax	$35.5	$27.0
Handysize	$27.5	$21.5

Wet	5 yr old	10 yr old
VLCC	$128.0	$102.5
Suezmax	$85.0	$70.0
Aframax / LR2	$72.5	$57.5

06 Market Brief

Exchange Rates

USD/JPY

153.1

-0.24

USD/NOK

USD/KRW

1,235.5

-7.3

EUR/USD

1.18

-0.01

Interest Rates

SOFR USD (6 month)

4.14%

-0.01

Commodity Prices

Brent Spot

$67.5

-$1

Bunker Prices

Singapore

380 CST

$449

$9

MGO

$676.5

$6.5

Spread MGO/380 CST

$227.5

-$2.5

Rotterdam

380 CST

$404.5

$2.5

MGO

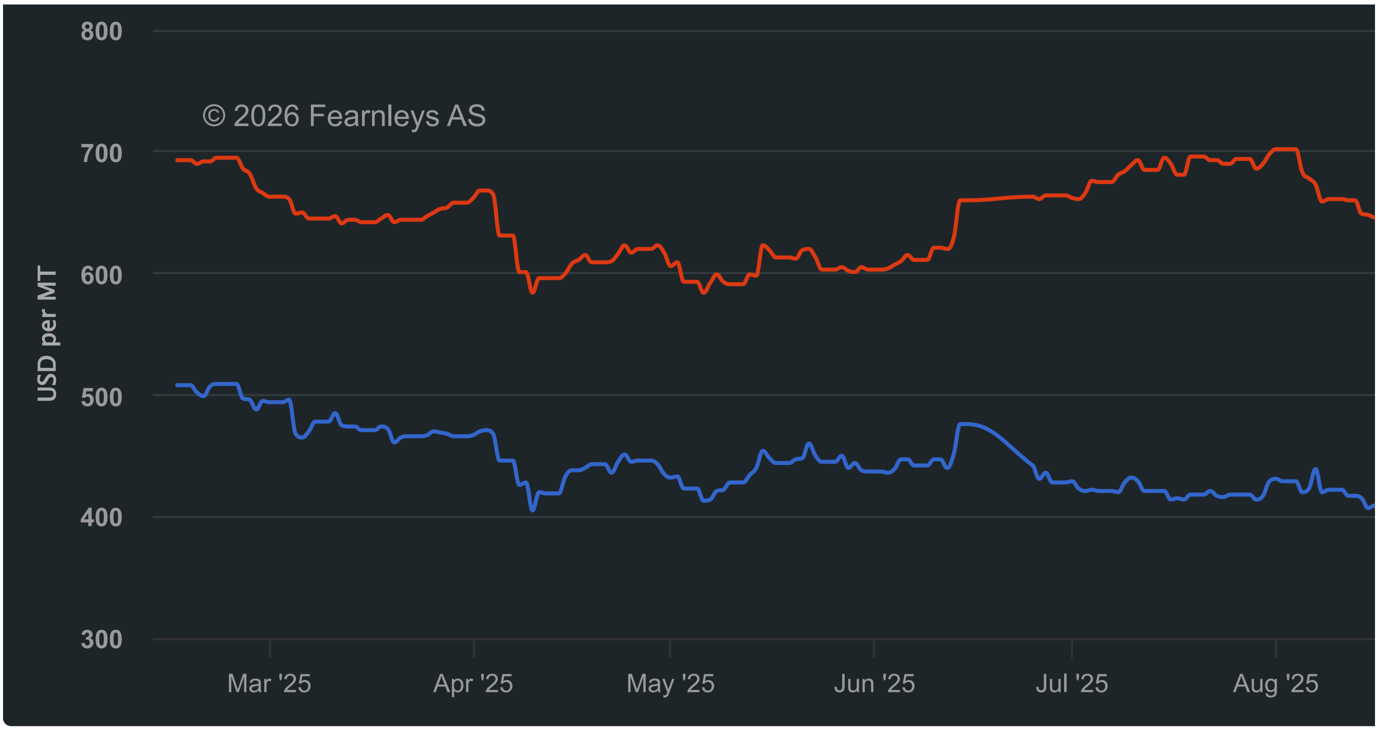
$682

$6.5

Spread MGO/380 CST

$277.5

$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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