



Fearnleys Weekly Report

Week 9 - February 25, 2026

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01 Tankers

VLCC

The VLCC market has continued on an upward trajectory in the week gone by and Sinokor Maritime has begun to capitalize on their huge investment in the segment as daily earnings have moved beyond USD 200k/day. The MEG dominates the demand, and the front end of the position list is shrinking by the hour, leaving charterers with few other alternatives to choose from but the South Korean giant. West Africa and not least Brazil is also offering owners a profitable option, and paradoxically Brazilian freight now top USG exports as WTI crude struggle to compete in the East. Heightened tensions between Iran and the US have also added upward pressure, particularly for paper, which again has given opportunities to hedge period deals now north of USD 100k/day for 12 months T/C. Expect more of the same short term.

Suezmax



change. The others appear undervalued and ready to pop, especially with prompt cargoes continuing to emerge – particularly out of West Africa driven by the abundance of unsold barrels. Tonnage remains very tight in both hemispheres and, with VLCCs continuing their Sinokor-driven bull run, we should expect further split-VLCC stems to explore Suezmaxes.

Aframax

North Sea

Clearing out the remaining stems for February at the end of last saw the market firm to WS 195. So far this week we have seen limited activity in what looks like a relatively small program for early March. Relets are coming back into the window which should cover the majority of the first 5 days North Sea stems. List remains on the shorter side which is keeping the market steady at the moment.

Mediterranean

Correction has been on the cards since last week as owners were piling up in the front end, dates moved forward and the market was very quiet for 2-3 days. Rates remain at very healthy levels - even if corrected downwards - and with some more activity till the end of this week they should find a new equilibrium. Supply of tonnage has more than enough vessels though for rest of the 1st decade March with a bunch prompt but some of them on their way to the USG.

Rates

Dirty

(Spot WS 2026, Daily Change)

[Click rate to view graph](#)

MEG/WEST

280'

100

20^

MEG/Japan

280'



MEG/Singapore

280'

210

52.5^

WAF/FEAST

260'

172.5

35^

WAF/USAC

130'

165

7.5^

Sidi Kerir/W Med

135'

185

12.5^

N. Afr/Euromed

80'

227.5

-42.5v

UK/Cont

80'

195

5^

Caribs/USG

70'

305

-45v



Click rate to view graph

VLCC

\$110,000

Modern

\$18,000

Suezmax

\$58,000

Modern

\$2,000

Aframax

\$45,000

Modern

\$1,000

VLCCs

Click rate to view graph

Fixed in all areas last week

66

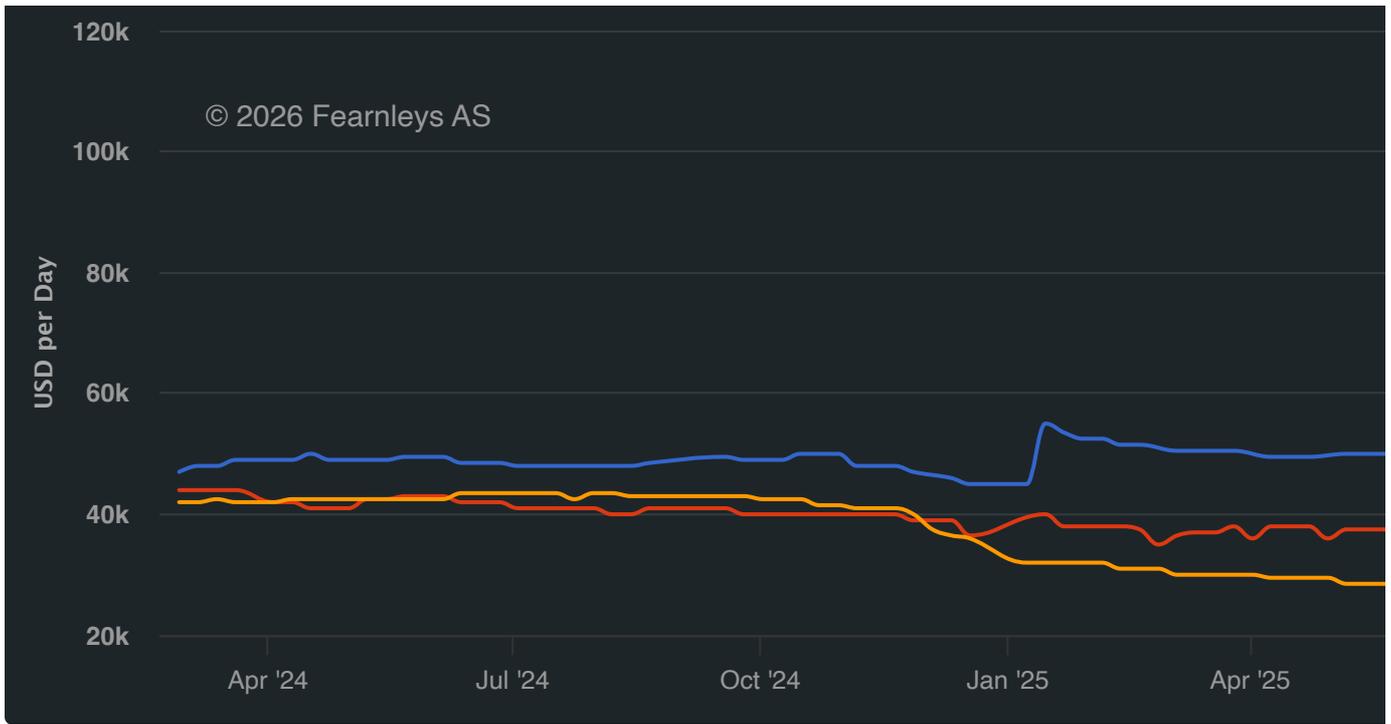
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Available in MEG next 30 days

116

1

1 Year T/C Crude



02

Dry Bulk

Capesize

This week on Cape, both basins showing forward upward pressure, with C3 leading strong and forward curves firming. C3 (Brazil/China) saw March fixtures in the high USD 23s, with offers heard in the mid to high USD 25 range for April dates. West Africa remains in play, but Brazil is dominating the C3 market. Overall tone shows tight tonnage for end of March. In the Pacific, C5 sentiment remains steady to firm. Last done fixtures for early March is at USD 9.90. Overall tone in the Pacific region is slightly easier, with sub USD 10 trading, but tight tonnage in March is keeping sentiment balanced, with an expected upside into the second half of March firming above USD 10, setting a positive sentiment into April. C3 11-20 March offers USD 25,



at USD 9.9, 13-15 March fixtures seen USD 10.3.

Panamax

The Panamax market continues to show a clear split this week, with the Atlantic remaining under pressure while the Pacific maintains a firm tone. In the Atlantic, prompt tonnage is building amid limited fresh enquiry, keeping competition among owners high and rates under gradual pressure, particularly on transatlantic routes, while the lack of grain support from NCSA and the USG remains notable. Some support is seen in ECSA forward dates, which are still trading at a premium, but overall sentiment remains cautious. By contrast, the Pacific is holding well on the back of tight vessel availability and steady cargo flow from Indonesia, Australia, and the North Pacific, allowing owners to maintain firm ideas and pushing charterers to cover at stronger levels. Forward indicators and vessel tightness continue to point toward a constructive near-term outlook into March, although seasonal factors suggest some moderation may emerge later in the spring.

Supramax

The Handysize market levels remain steady and unchanged. Few more fixtures concluded this week as regional tightness continues to press, supporting firmer rates, especially in the Americas. For the Supramax and Ultramax market, regional divergence has become even more pronounced – clearly showing owners favouring USG and ECSA FHs rather than any FHs from West Africa. The Atlantic continues to outperform the Pacific basin, showing stronger and firmer support. Period rates on Handies up to Ultramax continues to increase, sending positive vibes through the market.

Rates

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

 [Click rate to view graph](#)

TCE Cont/Far East

**Australia/China****\$9.9****-\$0.27**▼**Pacific RV****\$27,545****-\$1,046**▼**Panamax**

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

 [Click rate to view graph](#)**Transatlantic RV****\$14,527****-\$305**▼**TCE Cont/Far East****\$22,421****\$85**▲**TCE Far East/Cont****\$11,540****\$774**▲**TCE Far East RV****\$19,226****\$490**▲



 [Click rate to view graph](#)

Transatlantic RV

\$18,984

\$271^

US Gulf - China/South Japan

\$25,507

\$143^

South China - Indonesia RV

\$11,303

\$684^

1 Year T/C

(USD/Day, Weekly Change)

 [Click rate to view graph](#)

Newcastlemax

\$41,084

208'

\$1,067^

Kamsarmax

\$17,300

82'

\$550^

Ultramax

\$17,200

64'

\$950^

**Capesize**

180'

\$29,620**\$851^****Panamax**

75'

\$16,000**\$750^****Supramax**

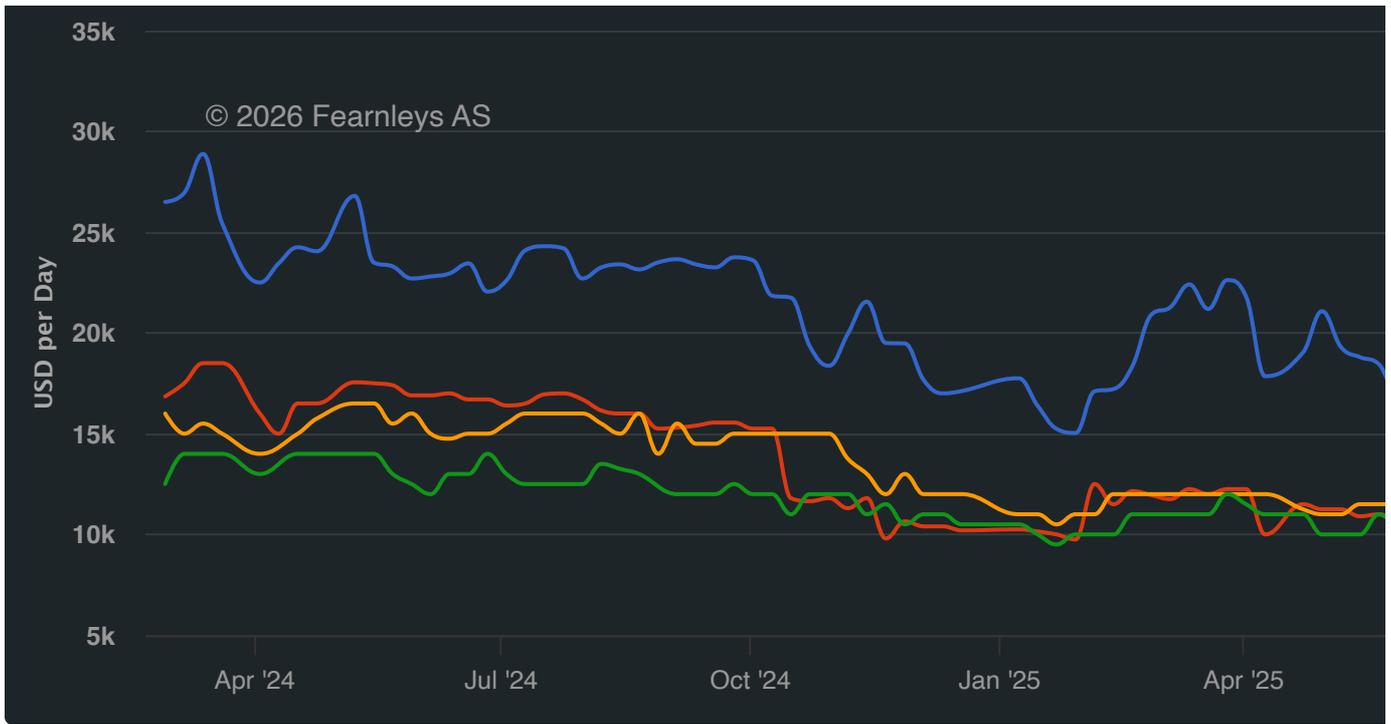
58'

\$15,500**\$500^****Handysize**

38'

\$13,500**\$1,500^****Baltic Dry Index (BDI)****\$2,121****-\$8v**

1 Year T/C Dry Bulk



03

Gas

Chartering

EAST

At the time of writing there's only one cargo ex Ras Tanura in the very beginning of March being worked out from Middle East ports. We expect this cargo to trade at a premium to last done levels due to both its prompt nature and destination being India. Apart from an Australian freight inquiry on mid March dates there's not a whole lot of excitement out there so far. That said, the two East cargos being worked are both expected to reap premium freight which might inject a positive boost in an otherwise slow market.

WEST



year holiday. A handful of fixtures concluded west of Suez helped lift sentiment, pushing rates back up to around USD 150 pmt on a Houston/Chiba via Panama Canal basis, while further thinning the available position lists. With a few March cargoes still expected to emerge, owners are hopeful that the current momentum will carry into next week, potentially opening the door for additional April fixing and further firming of rates.

LPG Rates

Spot Market
(USD/Month, Weekly Change)

[Click rate to view graph](#)

VLGC	84'
\$2,380,000	\$30,000

LGC	60'
\$1,470,000	-\$80,000

MGC	38'
\$1,050,000	-\$150,000

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

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



ETH

8-12'

\$570,000

\$10,000^

SR

6.5'

\$540,000

\$20,000^

COASTER Europe (3 500-5 000 cbm)

\$490,000

\$20,000^

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)

\$306.71

-\$3.61 v

Sonatrach/Bethioua



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

[Click rate to view graph](#)

FOB North Sea/Ansi

\$475

\$0 >

Saudi Arabia/CP

\$540

\$0 >

MT Belvieu (US Gulf)

\$357.02

\$1.99 ^

Sonatrach/Bethioua

\$490

\$0 >

LNG Rates

Spot Market (USD/Day, Weekly Change)

[Click rate to view graph](#)

East of Suez MEGI / XDF

\$27,000

\$0 >



WEST OF SUEZ MEGI / XDF

\$40,000

\$5,000^

1 Year T/C MEGI / XDF

\$42,000

\$3,000^

04 Newbuilding

Activity Levels

Tank Activity

Increasing

Dry Bulk Activity

Moderate

Other Activity

Moderate



VLCC	300'
\$126	\$0 >

Suezmax	150'
\$86.5	\$0 >

Aframax	110'
\$70.5	\$0 >

Product	50'
\$48.5	\$0 >

Newcastlemax	210'
\$79	\$0 >

Kamsarmax	82'
\$37	\$0 >

Ultramax	64'
\$35	\$0 >


\$250

170

\$0 >

05

Sale & Purchase

Prices

Dry	5 yr old	10 yr old
Capesize	\$67.5	\$52.5
Kamsarmax	\$35.5	\$27.0
Ultramax	\$36.0	\$27.5
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



Market Brief

Exchange Rates

USD/JPY

155.84

1.02[^]

USD/NOK

9.56

0.01[^]

USD/KRW

1,235.5

-7.3^v

EUR/USD

1.18

0[>]

Interest Rates

SOFR USD (6 month)

4.14%

-0.01^v

**Brent Spot****\$71****\$0 >**

Bunker Prices

Singapore

380 CST

\$437.5**-\$1.5 v**

MGO

\$710.5**\$6 ^**

Spread MGO/380 CST

\$273**\$7.5 ^**

Rotterdam

380 CST

\$426**-\$1.5 v**

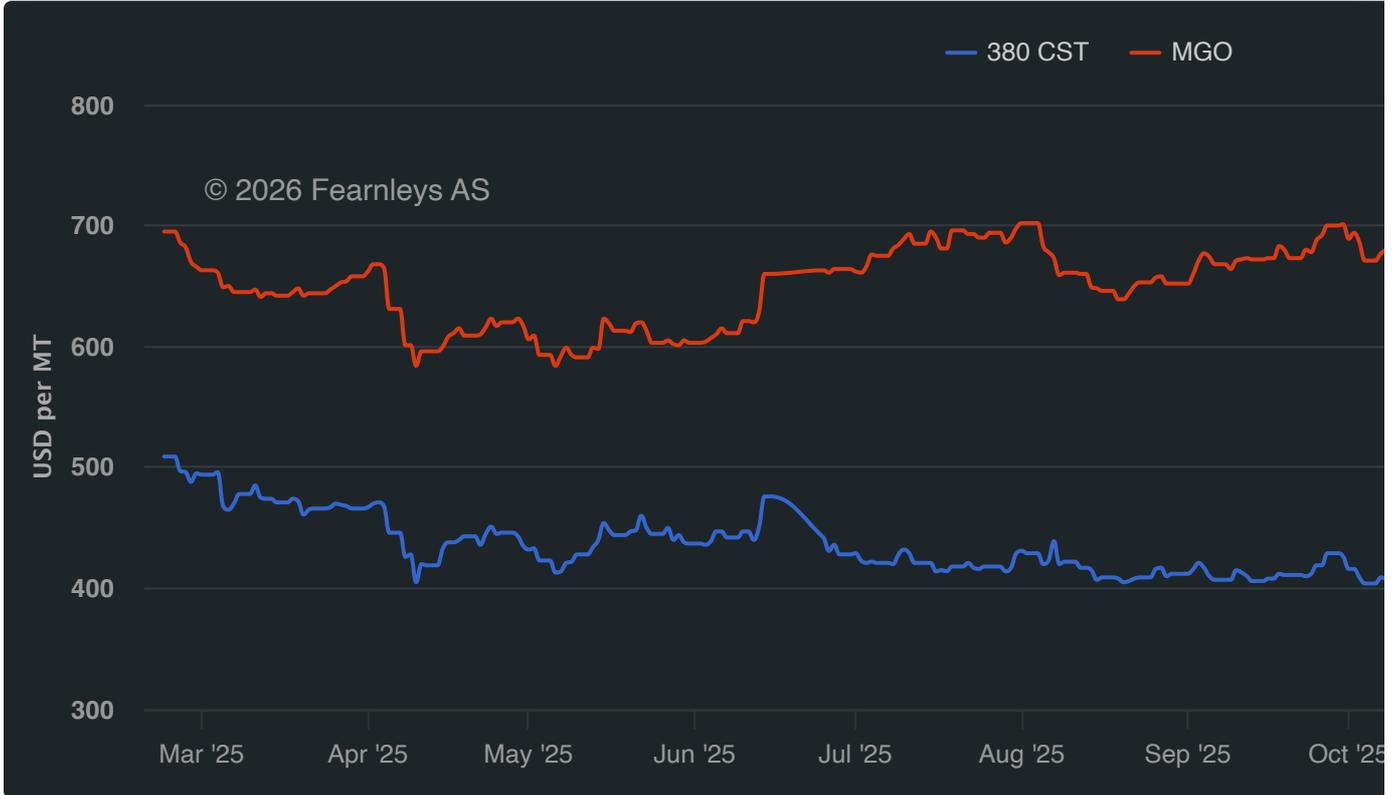
MGO



Spread MGO/380 CST

\$289

-\$3.5



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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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