



Fearnleys Weekly Report

Week 10 - March 4, 2026

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01 Tankers

VLCC

It's all about the war in the VLCC segment. Rate estimates, and paper, for loading MEG or Saudi Red Sea have skyrocketed although no cargoes have been physically lifted since the war broke out, so Baltic rates are so far academic and purely a guesstimate by the broking community of what it could be as, if, and when. Ships are piling up on both sides of the Hormuz Strait and it's all a stalemate. On the back of the MEG situations Atlantic rates have also increased substantially as charterers seek alternative oil supply to the MEG. However, thus far the rate spread between east and west is still substantial, but current daily returns are nevertheless still in the mid USD 200k/day and above for eastbound voyages from eg. Brazil and the USG.

Suezmax



supported by spillover volumes and elevated market sentiment. The limited number of owners willing to call the Red Sea have been fixed at exceptionally high rates, while owners in the West have leveraged these levels to secure record-setting fixtures. There continues to be significant eastbound enquiry in both the Mediterranean and the Atlantic, in addition to the customary flows.

Aframax

North Sea

Although not directly impacted yet the North Sea is reacting to the surrounding markets and the uncertainty created by the ongoing situation in the MEG. With more vessels ballasting out of the area, the list remains relatively short and is keeping market sentiment firm. Natural dates have moved into the 2nd decade and with a lack of Suezmax / VLCC in the area / Atlantic Basin, focus will remain firmly on Aframax in both North Sea and US, keeping markets firm and giving owners options.

Mediterranean

Same as in the North Sea and USG, the Mediterranean market is climbing with owners trying to push for more on every fixture. Sentiment prevails at the moment but also people are ballasting towards the USG and the list in the Mediterranean could suddenly look very short.

Rates

Dirty

(Spot WS 2026, Daily Change)

[Click rate to view graph](#)

MEG/WEST

255

280'

155^

MEG/Japan

400

280'

195^



MEG/Singapore

425

280'

215^

WAF/FEAST

267.5

260'

95^

WAF/USAC

365

130'

200^

Sidi Kerir/W Med

330

135'

145^

N. Afr/Euromed

300

80'

72.5^

UK/Cont

215

80'

20^

Caribs/USG

395

70'

90^

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



VLCC

\$135,000

Modern

\$25,000^

Suezmax

\$85,000

Modern

\$27,000^

Aframax

\$67,500

Modern

\$22,500^

VLCCs

Click rate to view graph

Fixed in all areas last week

65

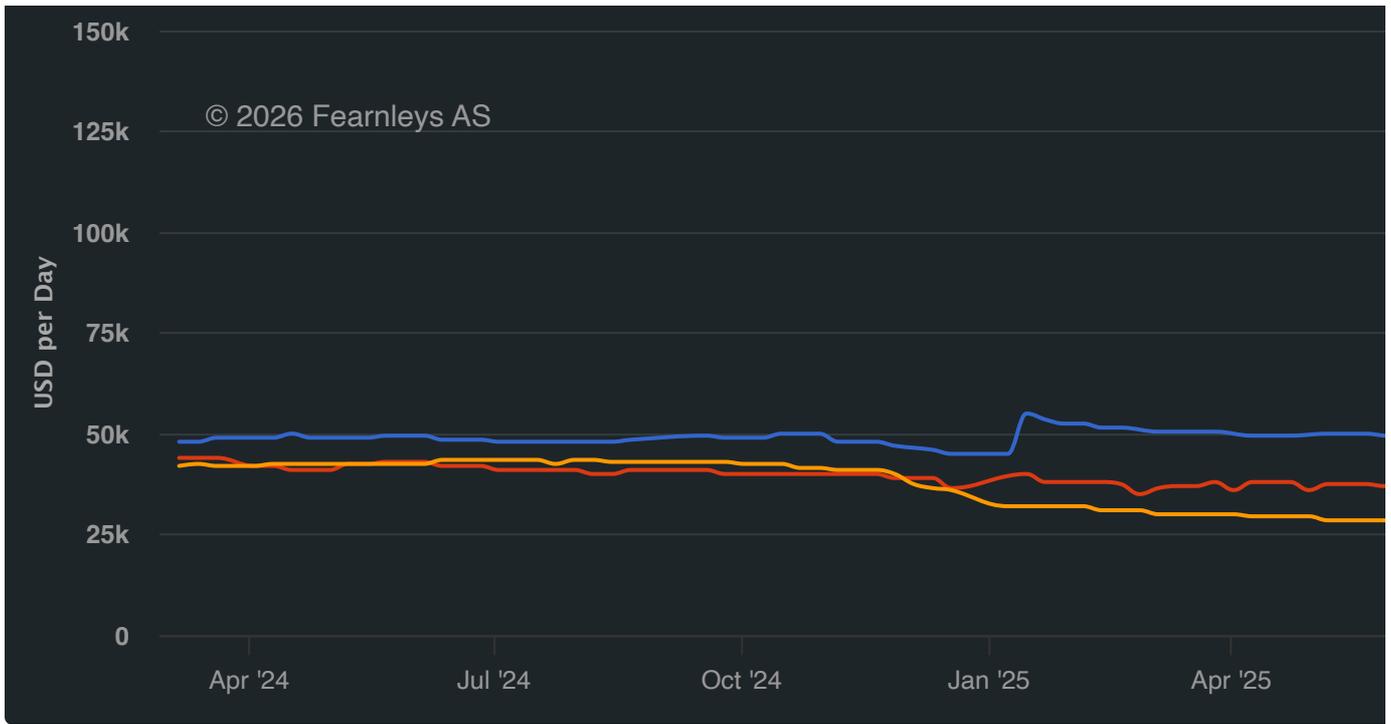
-1^

Available in MEG next 30 days

99

-17^

1 Year T/C Crude



02

Dry Bulk

Capesize

This week on Capesize, both C3 and C5 are showing upward momentum, with C5 supported by limited March tonnage as well as bunker spikes. The C5 (West Australia/China) front is active and bullish, with mid-March fixtures reported at USD 11.5, driven by rising fuel costs and tight West Australia tonnage. C3 (Brazil/China) market is firm with bullish undertones. Bids have been seen at USD 26 for full April dates, and early April fixture seen at USD 27. In the Atlantic, activity is thin, but sentiment is strong, supported by coal demand. Overall tone is firm to strong, with both basins showing upward pressure. C3 11-12 March fixed USD 23.25, 21-31 March fixed USD 23.5. C5 16-18 March fixture USD 11.30, 19-21 March fixture USD 10.8.



The Panamax market remains clearly split between the two basins this week. In the Atlantic, fundamentals continue to soften as limited fresh enquiry and a growing list of prompt tonnage keep pressure on owners, with transatlantic activity subdued and overall sentiment cautious. Some support is still seen from ECSA and firmer fronthaul demand, particularly for forward dates, but the basin remains largely oversupplied. In contrast, the Pacific continues to firm, with tight spot tonnage and steady cargo flow out of Indonesia and Australia keeping owners in the driving seat and maintaining upward pressure on rates.

Supramax

The Handysize market levels softened a touch, but have generally remained steady. Fewer fresh orders and fewer concluded trips, as owners continue to push period rates, whilst it seems like many operators have filled up their tonnage books for now. For the Supramax and Ultramax market owners have continued to favor USG and ECSA, but might take a turn as fronthaul orders from Mediterranean/Black Sea are likely to route via Cape of Good Hope. Generally speaking, with the ongoing geopolitics, market remains hesitant with no clear direction for the time being.

Rates

Capesize

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

[Click rate to view graph](#)

TCE Cont/Far East

\$49,972

-\$889

Australia/China

\$11.32

\$0.23

**\$31,864****\$478** **Panamax**

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

[Click rate to view graph](#)

Transatlantic RV

\$13,282**-\$318**

TCE Cont/Far East

\$23,561**\$273**

TCE Far East/Cont

\$13,798**\$223**

TCE Far East RV

\$21,015**\$251** **Supramax**

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

[Click rate to view graph](#)

Transatlantic RV

\$20,361**\$107**


\$27,043**\$200^**

South China - Indonesia RV

\$14,564**\$233^**
1 Year T/C
 (USD/Day, Weekly Change)

 Click rate to view graph

Newcastlemax

208'

\$41,106**\$22^**

Kamsarmax

82'

\$18,100**\$800^**

Ultramax

64'

\$17,500**\$300^**

Capesize

180'

\$29,647**\$27^**

Panamax

75'

\$16,600**\$600^**



Supramax

58'

\$16,000

\$500^

Handysize

38'

\$14,750

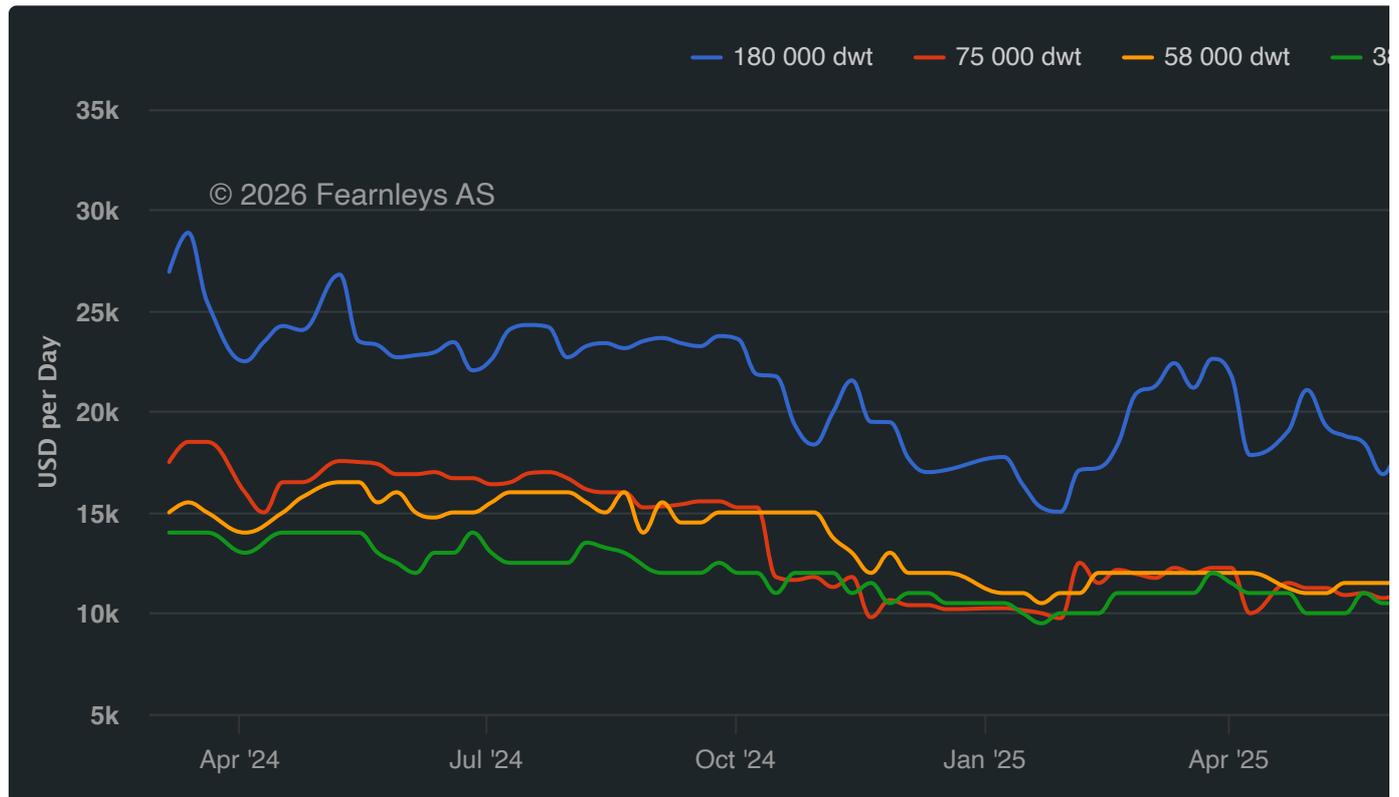
\$1,250^

Baltic Dry Index (BDI)

\$2,233

-\$9v

1 Year T/C Dry Bulk





Chartering

EAST

The Middle East is facing unprecedented turmoil, with conflict disrupting the entire region. Ship insurers have withdrawn coverage, and head owners are refusing to send vessels into or out of the Gulf. As a result, we are witnessing a surge of cancellations, with ships unable to meet their previously fixed laycans. At the same time, no new fixtures or negotiations are taking place, leaving future deals completely stalled. Meanwhile, there have been some discussions for cargos loading in the Red Sea.

WEST

A handful of fixtures have been concluded in the USG for both April and March laycans. Amidst MEG turmoil and a jumping arbitrage, freight has yet to really take off, however, rates are still solid. Worries that the USG position list for second half April will grow substantially is apparent, although, for the same to happen the MEG has to stay closed for a somewhat longer period of time.

LPG Rates

Spot Market (USD/Month, Weekly Change)

 [Click rate to view graph](#)

VLGC

\$2,370,000

84'

-\$10,000 

LGC

\$1,650,000

60'

\$180,000 


\$1,150,000**\$100,000** 

HDY SR

20-22'

\$970,000**\$20,000** 

HDY ETH

17-22'

\$1,100,000**\$50,000** 

ETH

8-12'

\$600,000**\$30,000** 

SR

6.5'

\$550,000**\$10,000** 

COASTER Europe (3 500-5 000 cbm)

\$500,000**\$10,000** 

LPG/FOB Prices (Propane)

(USD/Tonne, Weekly Change)

 Click rate to view graph

FOB North Sea/Ansi

\$524**\$30** 



Saudi Arabia/CP

\$545

\$0 >

MT Belvieu (US Gulf)

\$369.91

\$63.20 ^

Sonatrach/Bethioua

\$525

\$25 ^

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

 Click rate to view graph

FOB North Sea/Ansi

\$484.5

\$9.5 ^

Saudi Arabia/CP

\$540

\$0 >

MT Belvieu (US Gulf)

\$429.21

\$72.19 ^

Sonatrach/Bethioua



LNG Rates

Spot Market
(USD/Day, Weekly Change)

[Click rate to view graph](#)

East of Suez MEGI / XDF

\$160,000

\$133,000

West of Suez MEGI / XDF

\$200,000

\$160,000

1 Year T/C MEGI / XDF

\$100,000

\$58,000

04 Newbuilding

Activity Levels

Tank Activity



Dry Bulk Activity

Moderate

Other Activity

Moderate

Prices

VLCC	300'
\$126	\$0 >

Suezmax	150'
\$86.5	\$0 >

Aframax	110'
\$70.5	\$0 >

Product	50'
\$48.5	\$0 >

Newcastlemax	210'
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Kamsarmax

\$37

82'

\$0 >

Ultramax

\$35

64'

\$0 >

LNGC (MEGI) (cbm)

\$250

170'

\$0 >

05

Sale & Purchase

Prices

Dry	5 yr old	10 yr old
Capesize	\$67.5	\$52.5
Kamsarmax	\$37.0	\$30.0
Ultramax	\$36.0	\$29.5



Handysize	\$27.5	\$21.5
Wet	5 yr old	10 yr old
VLCC	\$135.0	\$110.0
Suezmax	\$89.0	\$71.5
Aframax / LR2	\$72.5	\$57.5

06 Market Brief

Exchange Rates

USD/JPY

157.66

0.21^

USD/NOK

9.69

0.12^

USD/KRW

1,235.5

-7.3v



EUR/USD

1.16

-0.02▼

Interest Rates

SOFR USD (6 month)

4.14%

-0.01▼

Commodity Prices

Brent Spot

\$81.5

\$3.5▲

Bunker Prices

Singapore

380 CST

\$571

\$55▲

MGO

\$967.5

\$157▲

Spread MGO/380 CST



Rotterdam

380 CST

\$533

\$46.5^

MGO

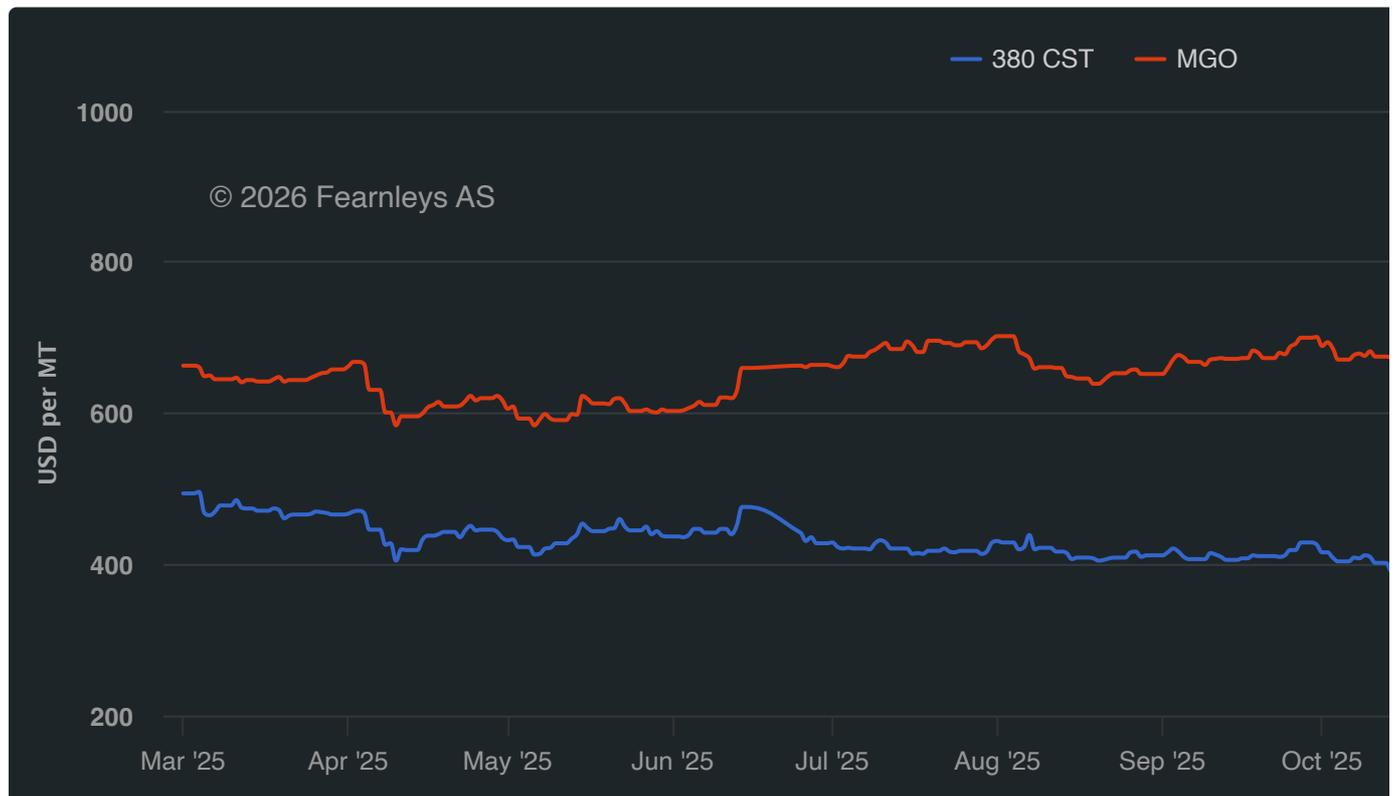
\$944.5

\$132.5^

Spread MGO/380 CST

\$411.5

\$86^





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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