



Fearnleys Weekly Report

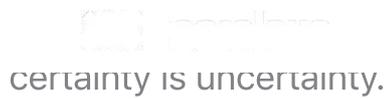
Week 11 - March 11, 2026

info@hellenicshippingnews.com

01 Tankers

VLCC

The VLCC market continued the rollercoaster ride in the week gone by as suppliers look for alternative ways to ship oil out and refiners are scrambling for it. Consequently Asia is shutting down one significant production line after another due to lack of feedstock. Guidance from Saudi Aramco suggests the East-West pipeline to Yanbu in the Red Sea will reach full capacity in the next couple of days as tankers arrive to load, upwards to 7 million bbls per day, and with that every existing C/P intended for MEG load can- and have been re-negotiated for loading in Yanbu. The Strait of Hormuz remains "inaccessible" now with the added risk of mines, however, Fujairah and Mina Al Fahal in Oman are still a vague possibility. The Atlantic has seen a downward rate correction with USG export eastbound now priced sub USD 25 million, and West Africa or Brazil/East around the WS 220 mark – although still yielding USD 250k/day in daily return give or take. Rates from the Middles East are on paper double of that from the Atlantic but an owner will only be paid if the ship



Suezmax

West Africa was tested yesterday with WS 267.5 on subs for Angola/Mediterranean. In amongst this, a solid number of vessels were clipped from the list, rendering supply fairly balanced, leaning on tight. Considering there are very few local ships stateside, US charterers will be reliant on UKCM tonnage, although some recalibration of rates may be required for Suezmaxes to compete with Aframax for USG/TA. The main question mark regarding West Africa relates to vessels ballasting from the East. After being cancelled, these units will be keen to fix in this healthy market while also minimising waiting time. They may be more practical compared to UKCM tonnage, who have the pick of Americas–CPC–Mediterranean etc. In the East, with a week of trading Yanbu under owners' and charterers' belts, it is evident more owners are willing to trade the Red Sea whilst gargantuan returns are present.

Aframax

North Sea

After a quiet week rates have taken a correction. WS 195 on subs admittedly for a vessel that will deliver on time charter after the voyage, but the correction has happened. Natural dates are starting to push into the 3rd decade. There are a few relets around and with US markets softening the draw to ballast may not be as strong, so list should start to grow again and remains to be seen if new floor has been established.

Mediterranean

Mid way through this week and the Mediterranean market has been quieter after the correction in the USG and North Sea. There are still outstanding cargoes which need to cover and charterers want to test it down as Mediterranean now is still providing much higher returns compared to surrounding markets. Remains to be seen where the owners will draw the line.

Rates

Dirty
(Spot WS 2026, Daily Change)



MEG/WEST

250

280'

-5▼

MEG/Japan

450

280'

50▲

MEG/Singapore

465

280'

40▲

WAF/FEAST

225

260'

-42.5▼

WAF/USAC

360

130'

-5▼

Sidi Kerir/W Med

290

135'

-40▼

N. Afr/Euromed

345

80'

45▲



195

30
-20▼

Caribs/USG

280

70'
-115▼

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

[Click rate to view graph](#)

VLCC

\$110,000

Modern
-\$25,000▼

Suezmax

\$75,000

Modern
-\$10,000▼

Aframax

\$61,000

Modern
-\$6,500▼

VLCCs

[Click rate to view graph](#)

Fixed in all areas last week

45

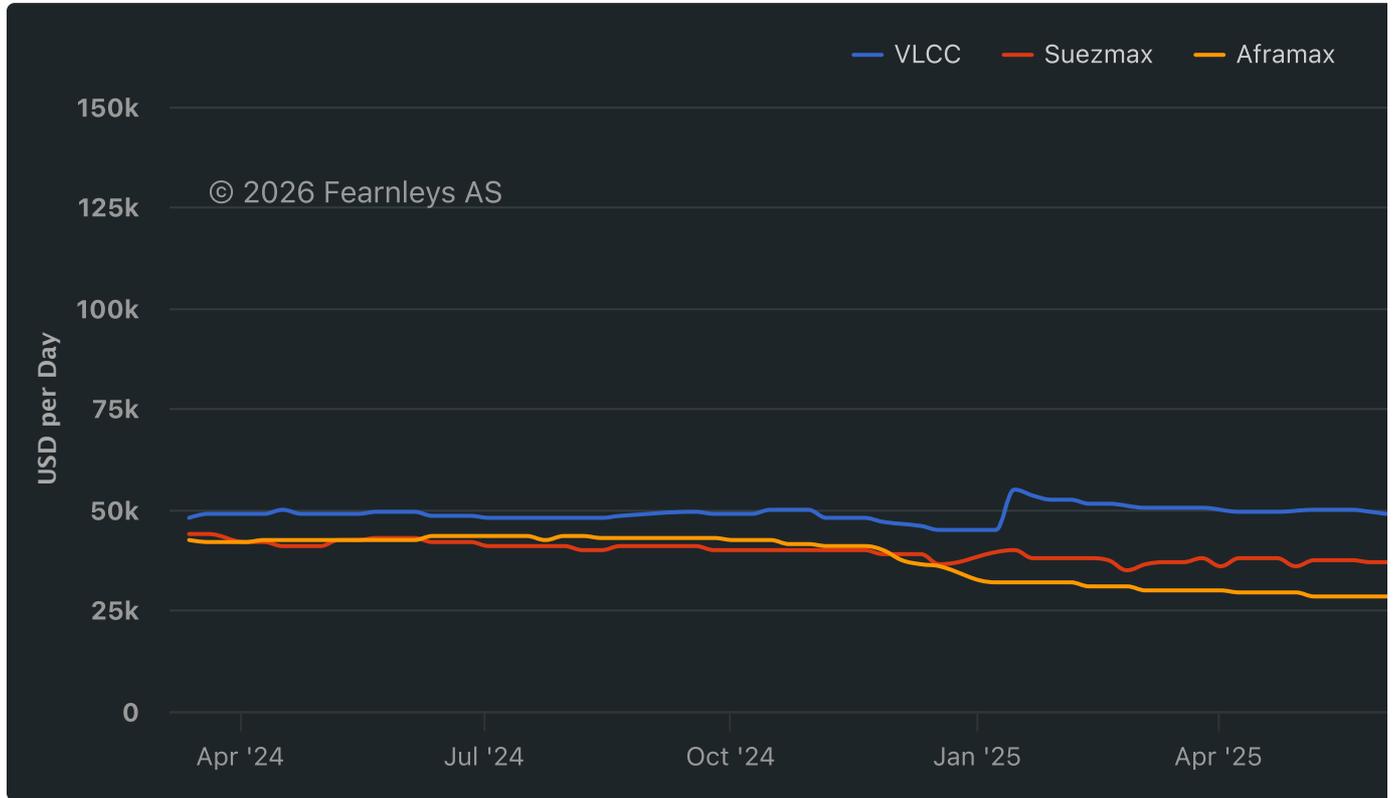
-20▼



104

5^

1 Year T/C Crude



02 Dry Bulk

Capesize

This week on Capesize, C5 remains steady but softening tone. Fresh bids for early April stems are heard at USD 11.00 and late March seen at mid USD 11s. The tone is softening compared to early week highs (up to mid USD 12). Overall outlook in the



the previous bullish forecast. C3 (Brazil/China) sentiment is holding firm with ideas above USD 28. Forward positions in mid-April are seeing offers in the USD 31 range. The North Atlantic sees strong front haul sentiment but limited fresh cargo. C3 21-32 March offers USD 27, 1-10 April fixtures at USD 26.35, 21-31 April bids at USD 28. C5 25-27 March last done USD 11.3, 28-31 March offers at USD 11.5.

Panamax

Panamax activity remained relatively muted this week, with fixing across both basins still somewhat limited as volatility in bunker prices continues to complicate negotiations and keep many players cautious. In the Atlantic, the market remains under pressure with a lack of fresh fronthaul and transatlantic enquiry and a growing list of prompt tonnage, leaving owners competing more aggressively for the few stems in the market. In the Pacific, while cargo demand appears reasonably steady, the balance has started to loosen as more vessels come open, creating a wider bid-offer spread and slowing the pace of concluded business. Overall sentiment has softened slightly, and although underlying shipment volumes remain supportive, the latest tightening indicators in both the Pacific and South Atlantic suggest that the recent upward momentum may struggle to extend much further without a fresh pickup in cargo flow.

Supramax

The Supramax and Handysize markets showed mixed conditions with a generally softer tone in the Atlantic and steadier activity in Asia. In the Continent and Mediterranean, both markets remained relatively balanced with stable demand. However, the US Gulf and South Atlantic faced increasing pressure due to a growing tonnage list and limited cargo demand, leading to weaker sentiment. In contrast, the Asian market remained comparatively firmer, supported by steady trading activity and tighter vessel availability in some areas, although rising bunker prices and fuel constraints made some charterers more cautious.

Rates

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



TCE Cont/Far East

\$43,778

-\$611▼

Australia/China

\$11.67

\$0.37▲

Pacific RV

\$23,459

\$986▲

Panamax

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

 Click rate to view graph

Transatlantic RV

\$12,023

-\$18▼

TCE Cont/Far East

\$21,859

-\$289▼

TCE Far East/Cont

\$13,099

-\$167▼

TCE Far East RV



Supramax

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

[Click rate to view graph](#)

Transatlantic RV

\$17,640

-\$825

US Gulf - China/South Japan

\$23,318

-\$1,343

South China - Indonesia RV

\$13,906

-\$313

1 Year T/C

(USD/Day, Weekly Change)

[Click rate to view graph](#)

Newcastlemax

\$35,804

208'

-\$5,302

Kamsarmax

\$17,500

82'

-\$600

Ultramax

64'



Capesize	180'
\$25,401	-\$4,246 ▼

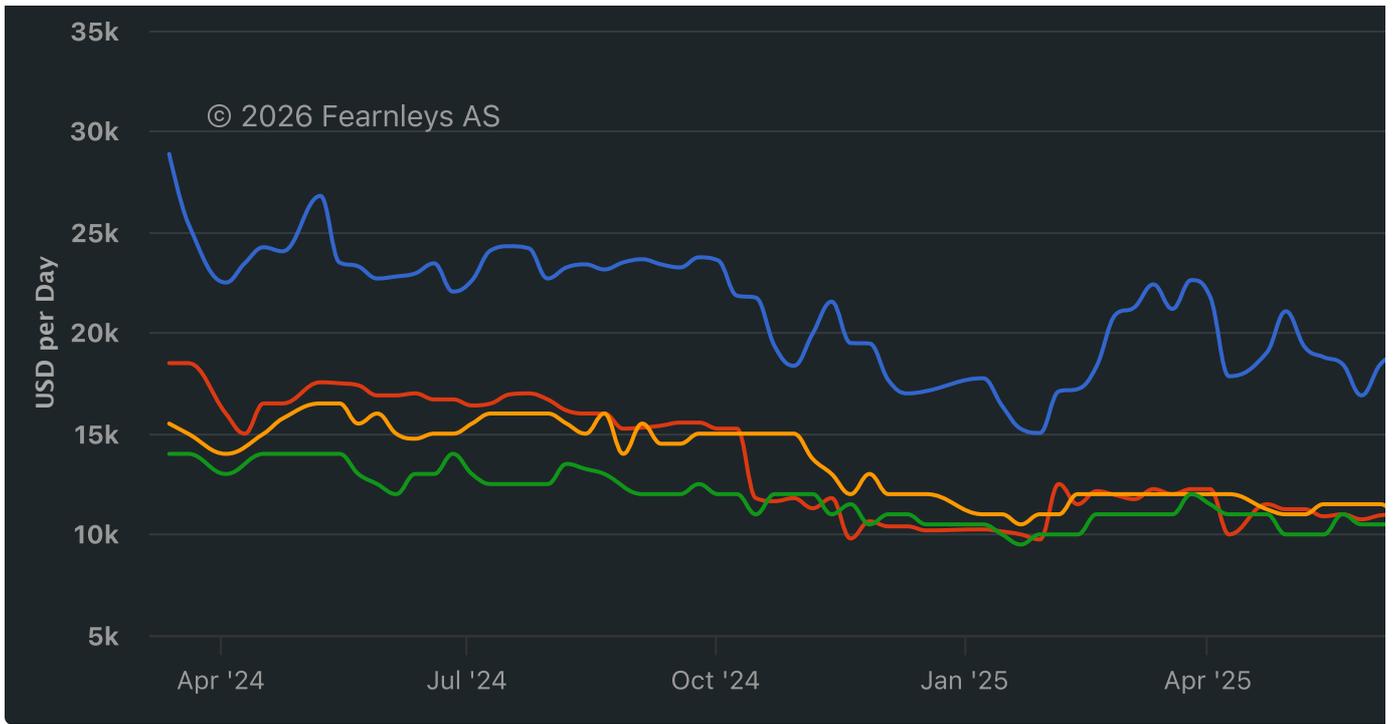
Panamax	75'
\$16,150	-\$450 ▼

Supramax	58'
\$16,000	\$0 ➤

Handysize	38'
\$13,250	-\$1,500 ▼

Baltic Dry Index (BDI)	
\$1,926	\$7 ▲

1 Year T/C Dry Bulk



03 Gas

Chartering

EAST

With Middle East practically remaining closed, more vessels continue to gather outside of the Strait of Hormuz. Activity across the rest of the Eastern market has also been limited so far this week. Much now hinges on whether conditions in the Middle East shift - if at all.

WEST

After a handful of US fixtures were concluded last week at premiums to last-done levels, the market paused briefly before activity resumed early this week, with a flurry of fixtures emerging in the low USD 130s. The closure of the Strait of Hormuz is



As a result, the impact is likely to be most pronounced on USG fixings from late April onwards, potentially increasing tonnage availability and influencing rate direction. So far, 21 April spot fixtures have been concluded, comprising 11 in the first decade, 8 in the second decade, and 2 in the final decade.

LPG Rates

Spot Market (USD/Month, Weekly Change)

Click rate to view graph

VLGC	84'
\$1,750,000	-\$620,000

LGC	60'
\$1,650,000	\$0

MGC	38'
\$1,150,000	\$0

HDY SR	20-22'
\$970,000	\$0

HDY ETH	17-22'
\$1,100,000	\$0


 Fearnleys
\$600,000

0-12

\$0 >

SR

6.5'

\$550,000

\$0 >

COASTER Europe (3 500-5 000 cbm)

\$500,000

\$0 >

LPG/FOB Prices (Propane)

(USD/Tonne, Weekly Change)


 Click rate to view graph

FOB North Sea/Ansi

\$524

\$0 >

Saudi Arabia/CP

\$545

\$0 >

MT Belvieu (US Gulf)

\$354.93**-\$14.98** ✓

Sonatrach/Bethioua

\$525

\$0 >



 Click rate to view graph

FOB North Sea/Ansi

\$484.5

\$0 >

Saudi Arabia/CP

\$540

\$0 >

MT Belvieu (US Gulf)

\$456.39

\$27.18 ^

Sonatrach/Bethioua

\$500

\$0 >

LNG Rates

Spot Market

(USD/Day, Weekly Change)

 Click rate to view graph

East of Suez MEGI / XDF

\$200,000

-\$55,000 v

West of Suez MEGI / XDF



1 Year T/C MEGI / XDF

\$90,000

-\$10,000

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	\$68.5	\$53.5
Kamsarmax	\$37.0	\$30.0
Ultramax	\$36.0	\$29.0
Handysize	\$27.5	\$21.5

Wet	5 yr old	10 yr old
VLCC	\$135.0	\$110.0
Suezmax	\$89.0	\$71.5
Aframax / LR2	\$73.5	\$58.5



Market Brief

Exchange Rates

USD/JPY

157.78

-0.72▼

USD/NOK

9.58

-0.07▼

USD/KRW

1,235.5

-7.3▼

EUR/USD

1.16

0.01▲

Interest Rates

SOFR USD (6 month)

4.14%

-0.01▼

**Brent Spot****\$88****-\$2.5**

Bunker Prices

Singapore

380 CST

\$968.5**-\$104.5**

MGO

\$1,596**-\$172**

Spread MGO/380 CST

\$627.5**-\$67.5**

Rotterdam

380 CST

\$702**-\$65.5**

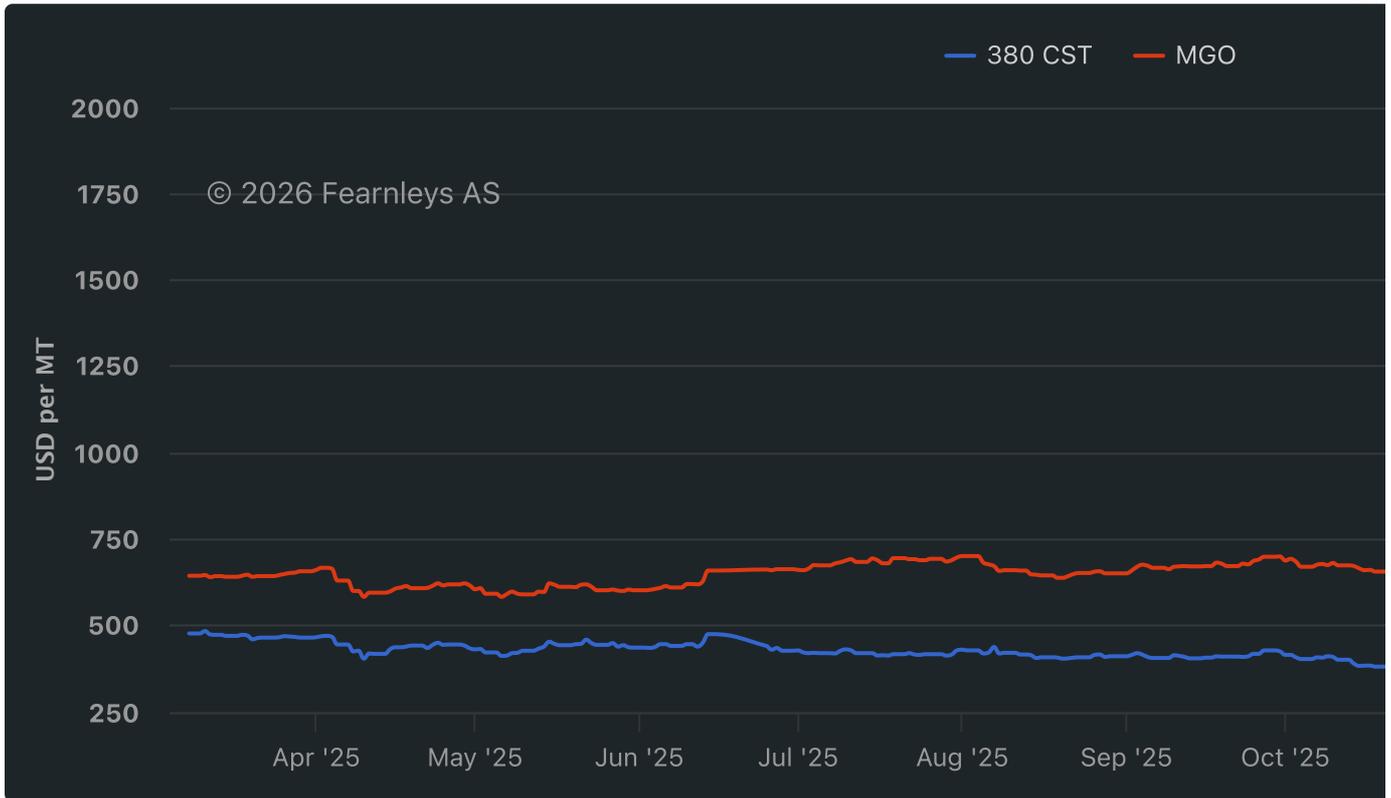
MGO



Spread MGO/380 CST

\$366

-\$29



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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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