



# Fearnleys Weekly Report

Week 15 - April 8, 2026

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## 01 Tankers

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### VLCC

Players are rushing to understand the fine print of a US-Iran ceasefire which could temporarily unblock the Strait of Hormuz, potentially opening an exit for an armada of ships trapped in the MEG. Owners and charterers alike have greeted the possibility of a reopening with both relief and caution. There is little immediate change in traffic around the strait today, though owners are calling insurers and security advisors. However, even within a two-week window, activity is expected to restart in a measured manner rather than all at once. There's a lot of available oil in storage in the MEG but restarting production in earnest may still take weeks. Every charterer under the sun is inviting proposals for prompt onwards liftings in the MEG but thus far not receiving much response from the owning community. The Atlantic saw a downward adjustment yesterday with e.g. USG/East now pegged sub USD 19 million and still a fair number of ships still to chose from.



A temporary “ceasefire” has been agreed between Israel-US and Iran, though this should be treated with caution. A number of charterers have entered the market with prompt enquiries; however, we do not expect this to curtail the flow of ballasters to the Cape of Good Hope immediately. The tonnage count ETA West Africa by 30 April is the highest recorded at the start of a week since 08/12/2025, with a large proportion of vessels ballasting from the East. WS 300 was done yesterday on a Djeno/Trieste run, which is not necessarily indicative of TD20 levels due to the very large USD 30+ flat rate. That said, given the elevated tonnage count, charterers will look to push rates towards this level in due course. Additionally, with VLCCs absorbing a significant share of 3rd-decade West Africa barrels, further demand impetus may be limited. While the prompt window remains tight, US supply has increased modestly compared to the past fortnight. Coupled with lengthening tonnage in the wider Atlantic, the market currently favours charterers.

## Aframax

### North Sea

A short week began with some relatively prompt replacement business with freight levels between WS 390 and 400 depending on voyage. Natural window should be pushing toward 15-20 by the end of the week with a few relets in the mix as well for that window. With the news concerning the situation in the MEG we wait to see what effect that will have on the western Aframax markets especially the US which has been the driver behind the very firm markets we have seen over the last few weeks.

### Mediterranean

Mediterranean corrected by 100p plus compared to last week, but activity picked up after this and owners have tried to establish new floor or even push a bit in certain occasions. We expect market to continue providing very strong returns as levels are still at all-time high while only a proper correction in the States will affect the Mediterranean.

## Rates

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



MEG/WEST

165

280'

0 &gt;

MEG/Japan

350

280'

0 &gt;

MEG/Singapore

375

280'

0 &gt;

WAF/FEAST

165

260'

0 &gt;

WAF/USAC

320

130'

-25 ✓

Sidi Kerir/W Med

350

135'

-30 ✓

N. Afr/Euromed

530

80'

-115 ✓



395

30  
-5▼

Caribs/USG

900

70'  
-50▼

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

Click rate to view graph

VLCC

\$100,000

Modern  
\$0 >

Suezmax

\$75,000

Modern  
\$0 >

Aframax

\$70,000

Modern  
\$0 >

### VLCCs

Click rate to view graph

Fixed in all areas last week

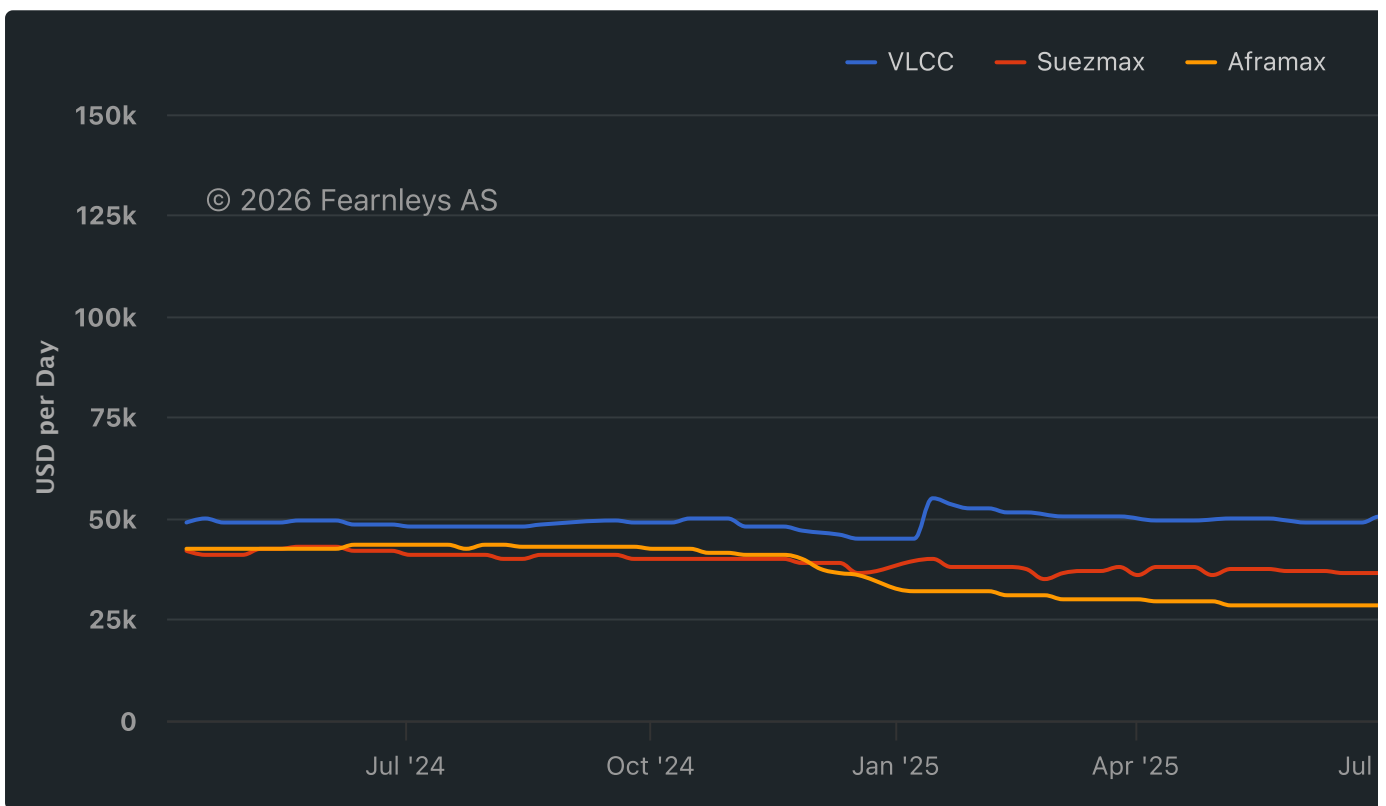


Available in MEG next 30 days

111

3^

# 1 Year T/C Crude



# 02 Dry Bulk



This week on Capesize, Pacific trades steady but slightly softer. C5 (West Australia/China) stems have seen multiple fixtures done at USD 12.25-12.4 for 21-24 April dates. Overall Pacific tone is firm but under pressure. In the Atlantic we are seeing firm undertones but two tiered, with steady activity for Brazil and West Africa stems. Physical offers for mid-May laycans are still seeing high USD 31-32, with some guiding 32 on standard Cape for Brazil/Qingdao C3 stems. North Atlantic tonnage remains tight, keeping owners bullish for transatlantic and fronthaul runs. Transatlantic routes are steady with selective upside on fronthaul, supported by firm Pacific returns. Overall, the Cape market has regained traction post-holiday. C3 (Brazil/China) 21-30 April offers USD 30.75, 1-10 May offers USD 31.8, 11-20 May offers USD 32. C5 (West Australia/China) 21-23 April fixtures done USD 12.25, 22-24 April fixtures done USD 12.4.

## Panamax

Panamax has been a bit mixed this week, but overall the tone feels steady to slightly firmer. Fronthaul business has continued to do most of the work, especially with decent grain demand ex USG, NCSA and a still solid ECSA market where April remains tight, while May is a little slower to build. In the Pacific, things have gradually improved as the week has gone on, helped by firmer FFAs, a shorter tonnage list and better cargo flow, with NoPac and Australia giving the basin most of its support. Transatlantic, though, is still the weaker part of the market and is keeping a lid on things a bit, so while owners are generally holding their ground, it still feels like we need a bit more conviction from charterers before the market can properly push on.

## Supramax

A modest number of fresh orders emerged mid-week; however, overall activity remained limited across both the Handysize and Supramax segments, as market participants continue to monitor ongoing geopolitical developments. The conflict in the MEG has effectively removed a portion of trading activity, with shipowners showing reluctance to conclude fixtures in the region due to heightened risk. The Handysize market remained subdued over the Easter period. Vessel availability has continued to increase, while a lack of fresh cargo enquiries has contributed to a growing tonnage surplus, exerting downward pressure on freight levels. A similar



expanded, particularly in the Atlantic basin, where limited cargo volumes have resulted in reduced fixing activity and softer market conditions. Overall, persistent geopolitical uncertainty continues to weigh on sentiment, leaving the market cautious and without a clear directional trend.

## Rates

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

[Click rate to view graph](#)

TCE Cont/Far East

**\$53,361**

-\$111

Australia/China

**\$12.16**

\$0.15

Pacific RV

**\$29,850**

\$895

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

[Click rate to view graph](#)

Transatlantic RV

**\$12,550**

\$77

TCE Cont/Far East



TCE Far East/Cont

**\$12,191**

**\$68^**


TCE Far East RV

**\$16,209**

**\$308^**

### Supramax

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

 [Click rate to view graph](#)

Transatlantic RV

**\$14,347**

**\$231^**

US Gulf - China/South Japan

**\$20,371**

**\$1,046^**


South China - Indonesia RV

**\$12,588**

**\$613^**

### 1 Year T/C

(USD/Day, Weekly Change)

 [Click rate to view graph](#)

**\$37,389**

200

**\$1,709** ^

Kamsarmax

82'

**\$19,500****\$1,000** ^

Ultramax

64'

**\$16,750****-\$500** v

Capesize

180'

**\$26,633****\$1,362** ^

Panamax

75'

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

Supramax

58'

**\$15,500****-\$700** v

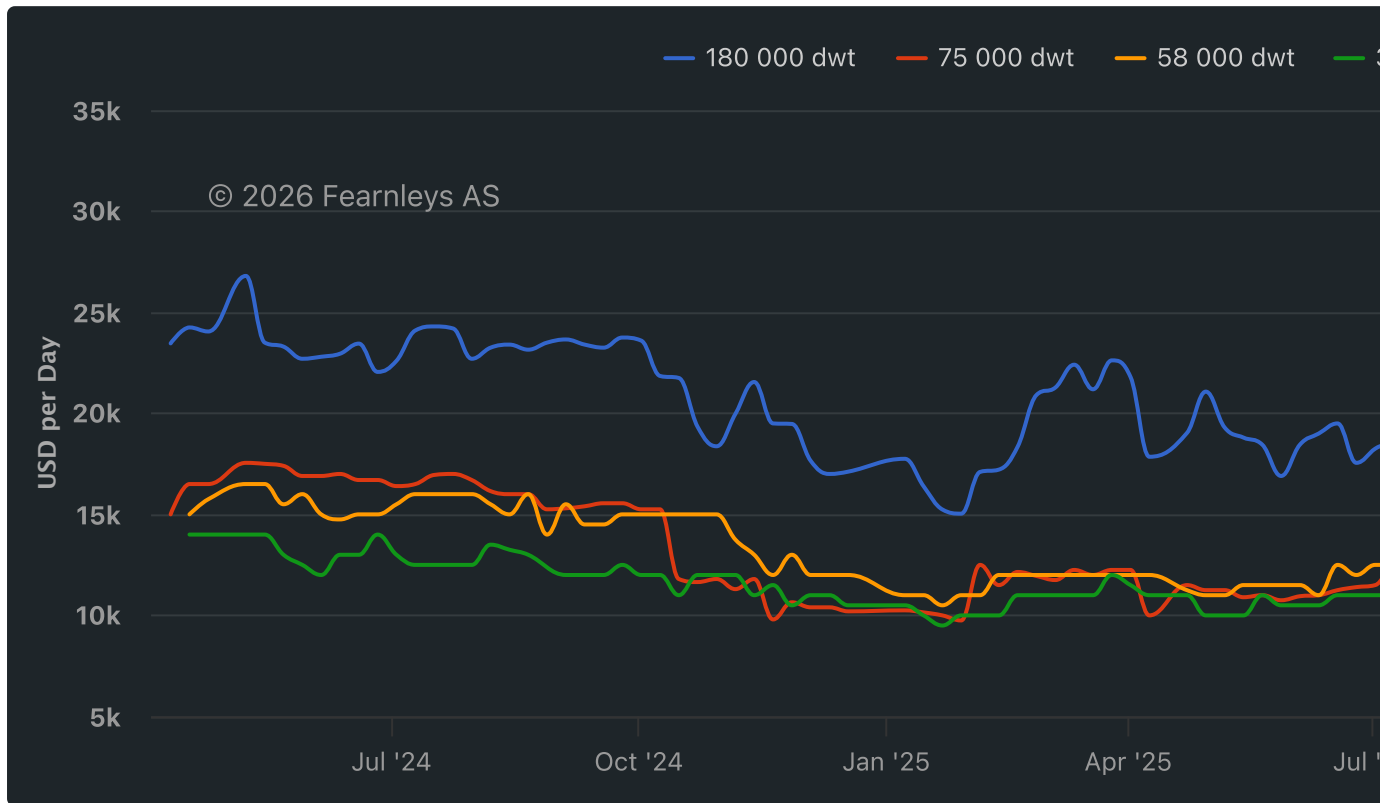
Handysize

38'

**\$13,250****\$450** ^**Baltic Dry Index (BDI)**



# 1 Year T/C Dry Bulk



# 03 Gas

## Chartering

LPG activity remains robust in the USG. Freight levels are firming with levels now pushing into the USD 170+ range. So far in May, approximately 30 fixtures have been concluded ex-USG, compared to a total of 47 spot fixtures completed in April. Market sentiment remains constructive, underpinned by limited prompt availability and



materialise in the MEG, which could tighten tonnage turnover and support additional rate strength - though visibility on timing and impact remains limited at this stage. Overall, the market continues to display a firm tone, with owners maintaining leverage as charterers compete for available cover.

## LPG Rates

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

[Click rate to view graph](#)

VLGC	84'
<b>\$2,471,000</b>	<b>\$81,000</b>

LGC	60'
<b>\$1,750,000</b>	<b>\$0</b>

MGC	38'
<b>\$1,150,000</b>	<b>\$0</b>

HDY SR	20-22'
<b>\$980,000</b>	<b>\$0</b>

HDY ETH	21-22'
<b>\$1,300,000</b>	<b>\$0</b>



**\$610,000**

0-12  
**\$10,000**

SR

**\$550,000**

6.5'  
**\$0**

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

**\$867**

**\$0**

Saudi Arabia/CP

**\$750**

**\$0**

MT Belvieu (US Gulf)

**\$381.95**

**-\$25.73**

Sonatrach/Bethioua



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

Click rate to view graph

FOB North Sea/Ansi

**\$905.5**

\$0 >

Saudi Arabia/CP

**\$800**

\$0 >

MT Belvieu (US Gulf)

**\$471.12**

-\$24.06

Sonatrach/Bethioua

**\$900**

\$0 >

## LNG Rates

### Spot Market (USD/Day, Weekly Change)

Click rate to view graph

East of Suez MEGI / XDF



West of Suez MEGI / XDF

**\$89,000**

**-\$1,000**

1 Year T/C MEGI / XDF

**\$80,000**

**-\$2,500**

# 04 Newbuilding

## Activity Levels

Tank Activity

**Increasing**

Dry Bulk Activity

**Moderate**

Other Activity



# Prices

VLCC	300'
<b>\$127</b>	<b>\$0 &gt;</b>

Suezmax	150'
<b>\$87</b>	<b>\$0 &gt;</b>

Aframax	110'
<b>\$71</b>	<b>\$0 &gt;</b>

Product	50'
<b>\$48.5</b>	<b>\$0 &gt;</b>

Newcastlemax	210'
<b>\$79</b>	<b>\$0 &gt;</b>

Kamsarmax	82'
<b>\$37</b>	<b>\$0 &gt;</b>

**\$35**
  
**\$0 >**

LNGC (MEGI) (cbm)

170'

**\$250**
  
**\$0 >**

# 05

## Sale & Purchase

### Prices

Dry	5 yr old	10 yr old
Capesize	\$68.5	\$53.5
Kamsarmax	\$37.0	\$30.0
Ultramax	\$36.5	\$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

159.84

0.24<sup>^</sup>

USD/NOK

9.68

-0.06<sup>v</sup>

USD/KRW

1,235.5

-7.3<sup>v</sup>

EUR/USD

1.15

0<sup>></sup>

## Interest Rates

SOFR USD (6 month)

4.14%

-0.01<sup>v</sup>



Brent Spot

**\$103.5**

-\$6.5▼

## Bunker Prices

### Singapore

380 CST

**\$742**

-\$15▼

MGO

**\$1,874**

-\$190▼

Spread MGO/380 CST

**\$1,132**

-\$175▼

### Rotterdam

380 CST

**\$696**

-\$20.5▼

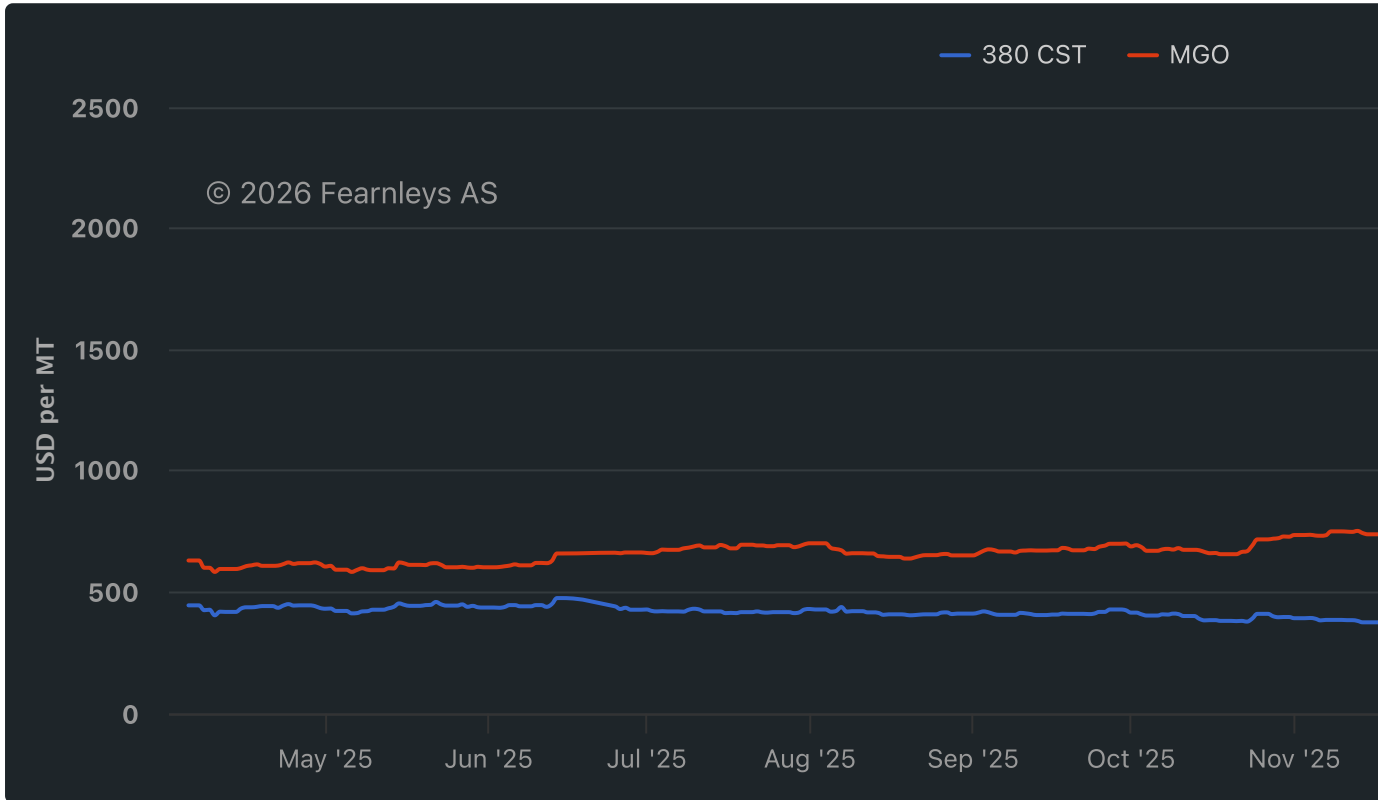
MGO



### Spread MGO/380 CST

**\$804**

**\$77^**



### Week 15 - April 8, 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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