



Fearnleys Weekly Report

Week 16 - April 15, 2026

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01 Tankers

VLCC

Whether it's complacency or denial we struggle to get our heads around the oil- and stock markets. Logic should dictate a much bleaker outlook than what is currently priced in. However, the tanker market is starting to react more rational as volumes dwindle and competition tightens. Notably, Chinese giant Unipecc got off with WS 140 for a TD15 run yesterday, with the owner reportedly accepting the first counter. Still, USD 100k/day earnings give or take is not to be sniffed at. There's been some marginal inbound movement through the Strait of Hormuz, but the proof of the pudding is in the eating as and when fully laden outbound attempts take place. However, for those owners willing to take the risk there are numerous charterers out there with open arms and open wallets. For the rest it's business as usual, in a manner of speaking. There's a Norwegian saying that goes along the lines of; "when the feeding trough is empty the horses will start biting". With the MEG out of play for



more snips competing for it.

Suezmax

A few more vessels have been tucked away off-market, however, this is immaterial to the overall tonnage complexion. The market continues to be starved of meaningful volumes on both sides of the pond, with the only realistic avenue for owners seemingly coming from CPC. There will be cargoes to move off end-April and May, however, unless we see a significant injection of volume by the weekend, there will be a plethora of options at the market's disposal which will further apply downward pressure. Additionally, VLCCs continue to test down along with Aframaxes which also weighs on market expectations.

Aframax

North Sea


Limited activity this week so far with North Sea and like the other western Aframax markets North Sea has seen rates come under pressure and correct down. Natural window pushing out towards 22-24 dates. Last 5 days of the month still look like there are a good number of stems to cover.

Mediterranean

2nd week in a row that rates in the Mediterranean are tumbling. Demand for tonnage is moderate while supply is ample to cover the rest of April stems. Owners looking to set a new floor but it might be difficult.

Rates

Dirty
(Spot WS 2026, Daily Change)

 [Click rate to view graph](#)

MEG/WEST	280'
200	35^

Fearnleys

450

200
100^

MEG/Singapore

475

280'
100^

WAF/FEAST

140

260'
-25v

WAF/USAC

240

130'
-80v

Sidi Kerir/W Med

290

135'
-60v

N. Afr/Euromed

350

80'
-180v

UK/Cont

340

80'
-55v

Caribs/USG

70'



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

Click rate to view graph

VLCC

\$100,000

Modern

\$0 >

Suezmax

\$72,500

Modern

-\$2,500 v

Aframax

\$70,000

Modern

\$0 >

VLCCs

Click rate to view graph

Fixed in all areas last week

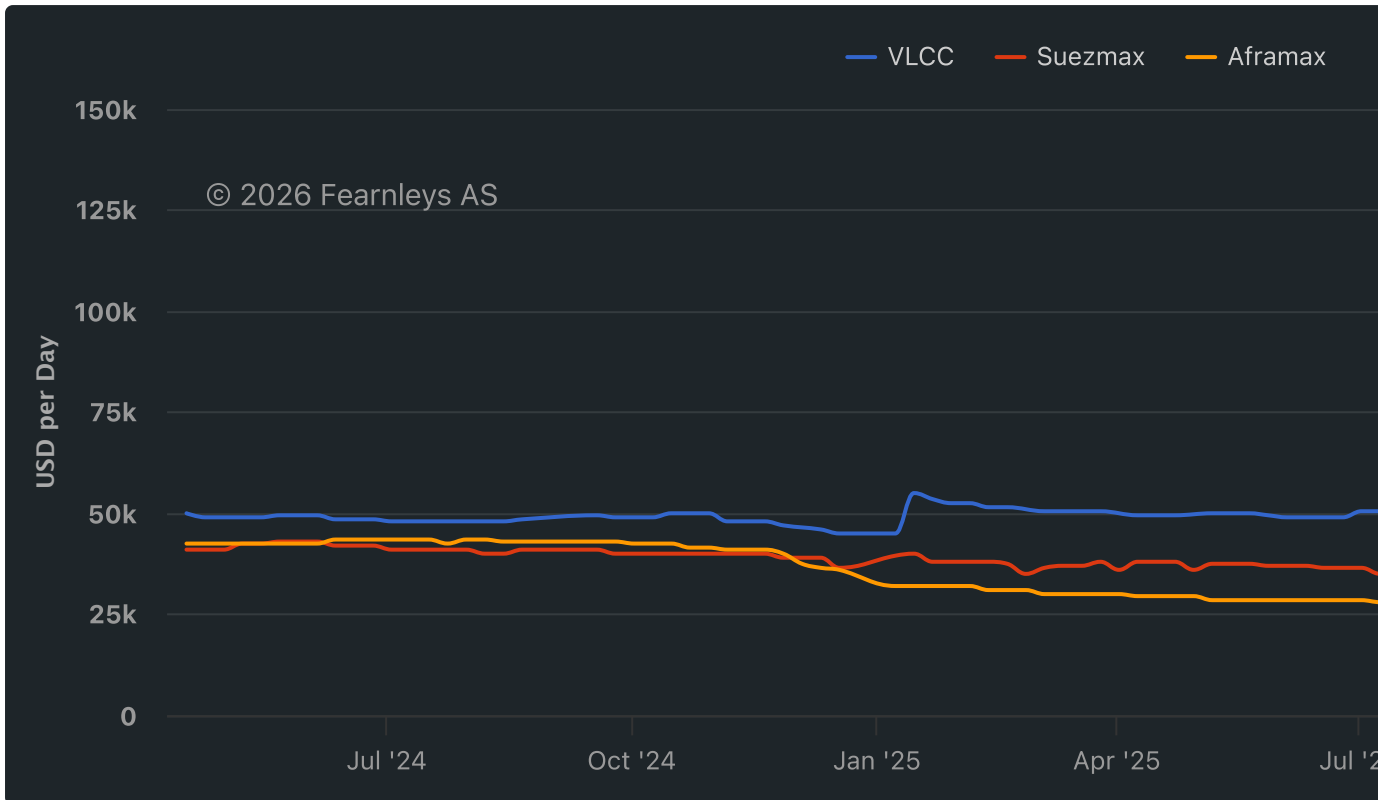
67

41 ^

Available in MEG next 30 days

107

-4 v



02

Dry Bulk

Capesize

This week on Capesize, we saw strengthening across all major segments. Both basins are active and trading above paper, with C3 in USD 32 and C5 pushing mid USD 13s. Charterers continue to look for Brazil and West Africa options but fixing remains slow for the time being while second half May ballaster lists build. In the North Atlantic we see limited fresh transatlantic demand. Sentiment remains steady to firm. Pacific C5 market firms further today with upward momentum and active early trading. Current range is USD 13-13.5 with last done at USD 13.3 for late April dates. Overall pacific tonnage is tight in West Australia for late April and early May dates, setting a strong



remain active with cautiously bullish short term sentiment. C3 (Brazil/China) 1-10 May bids USD 29.75, offers USD 33, 11-20 May bids USD 31, offers USD 32, 21-31 May bids USD 30.75. C5 (West Australia/China) 25-27 April last done USD 13.3, 28-30 April last done at USD 13.3.

Panamax


The Panamax market has carried a firmer tone this week across both basins, with owners generally holding their ground and showing little urgency, particularly in the Atlantic where fronthaul continues to lead the way on the back of steady mineral and grain demand. The North has been a touch mixed with some visible tonnage still around, but overall sentiment remains constructive as charterers are finding it difficult to pull ideas back, while ECSA has shown better enquiry and feels tighter than it did at the start of the week. In the Pacific, momentum has clearly improved, with healthy cargo flow out of Australia and Indonesia, tightening prompt tonnage and a more confident owner mindset, leaving the basin feeling progressively better as the week has developed.

Supramax

The Supramax and Handysize markets maintained a generally positive tone. The Supra market, sentiment stayed firm despite a slow start to the week and a continued standoff between owners and charterers. The US Gulf and South Atlantic showed some strength, while the Continent and Mediterranean remained subdued. The Pacific provided the main support, with steady cargo flow and tighter tonnage helping sustain momentum. The Handysize market followed a similar but more subdued pattern, with limited activity overall. The Atlantic appeared mostly balanced, with some firmness in the South Atlantic, while the Pacific remained the key supportive region.

Rates

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

 [Click rate to view graph](#)

**\$61,583****\$3,222^**


Australia/China

\$13.53**\$0.45^**

Pacific RV

\$37,582**\$2,109^****Panamax**

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

 Click rate to view graph

Transatlantic RV

\$13,891**\$432^**

TCE Cont/Far East

\$25,341**\$251^**

TCE Far East/Cont

\$12,740**\$268^**

TCE Far East RV



Supramax

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

[Click rate to view graph](#)

Transatlantic RV

\$16,313

\$811

US Gulf - China/South Japan

\$23,486

\$404

South China - Indonesia RV

\$14,697

\$416

1 Year T/C

(USD/Day, Weekly Change)

[Click rate to view graph](#)

Newcastlemax

\$40,420

208'

\$3,031

Kamsarmax

\$20,000

82'

\$500

**\$18,000**54
\$1,250 ^

Capesize

180'

\$29,095**\$2,462** ^

Panamax

75'

\$17,800**\$300** ^

Supramax

58'

\$16,500**\$1,000** ^

Handysize

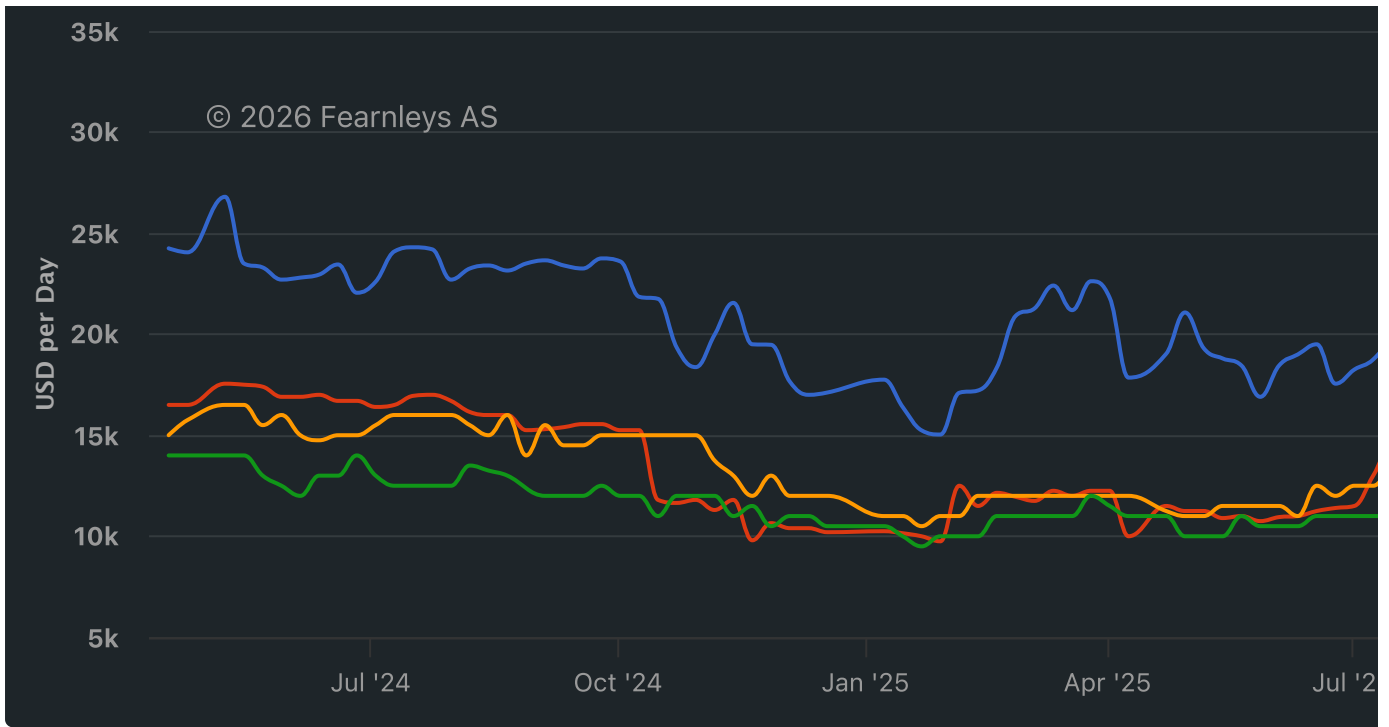
38'

\$13,250**\$0** >

Baltic Dry Index (BDI)

\$2,484**\$130** ^

1 Year T/C Dry Bulk



03


Gas

Chartering

Spot activity out of the USG accelerated further last week, with more than 25 fixtures reported. Rates have surged from around USD 170/t a week ago to as high as USD 225/t H/C via Panama Canal, reported on subs this afternoon - the strongest level seen in over two years. At USD 225/t, earnings equate to approximately USD 115,000/day TCE for a modern conventionally fuelled VLGC. This intense fixing activity, combined with ongoing Panama Canal congestion, has effectively absorbed all available tonnage ex-USG through early June. This tightening of supply is particularly notable given the absence of MEG exports for the past six weeks.

LPG Rates



 Click rate to view graph

VLGC

84'

\$3,465,000

\$994,000 

LGC

60'

\$1,950,000

\$200,000 

MGC

38'

\$1,350,000

\$200,000 

HDY SR

20-22'

\$980,000

\$0 

HDY ETH

21-22'

\$1,300,000

\$0 

ETH

8-12'

\$610,000

\$0 

SR

6.5'

\$550,000

\$0 



\$480,000

-\$20,000

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)

\$394

\$12.05

Sonatrach/Bethioua

\$850

\$0

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

Click rate to view graph

FOB North Sea/Ansi



Saudi Arabia/CP

\$800

\$0 >

MT Belvieu (US Gulf)

\$460.36

-\$10.76 v

Sonatrach/Bethioua

\$900

\$0 >

LNG Rates

Spot Market

(USD/Day, Weekly Change)

 Click rate to view graph

East of Suez MEGI / XDF

\$70,000

-\$5,000 v

West of Suez MEGI / XDF

\$95,000

\$6,000 ^

1 Year T/C MEGI / XDF



04 Newbuilding

Activity Levels

Tank Activity

Increasing

Dry Bulk Activity

Moderate

Other Activity

Moderate

Prices

VLCC

\$127

300'

\$0 >



	100
\$87	\$0 >
Aframax	110'
\$71	\$0 >
Product	50'
\$48.5	\$0 >
Newcastlemax	210'
\$79	\$0 >
Kamsarmax	82'
\$37	\$0 >
Ultramax	64'
\$35	\$0 >
LNGC (MEGI) (cbm)	170'
\$250	\$0 >



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

06 Market Brief

Exchange Rates

USD/JPY



USD/NOK

9.41

-0.09▼

USD/KRW

1,235.5

-7.3▼

EUR/USD

1.18

0.02▲

Interest Rates

SOFR USD (6 month)

4.14%

-0.01▼

Commodity Prices

Brent Spot

\$95

\$0 >



Singapore

380 CST

\$671

-\$0.5▼

MGO

\$1,493

-\$92▼

Spread MGO/380 CST

\$822

-\$91.5▼

Rotterdam

380 CST

\$630

-\$33▼

MGO

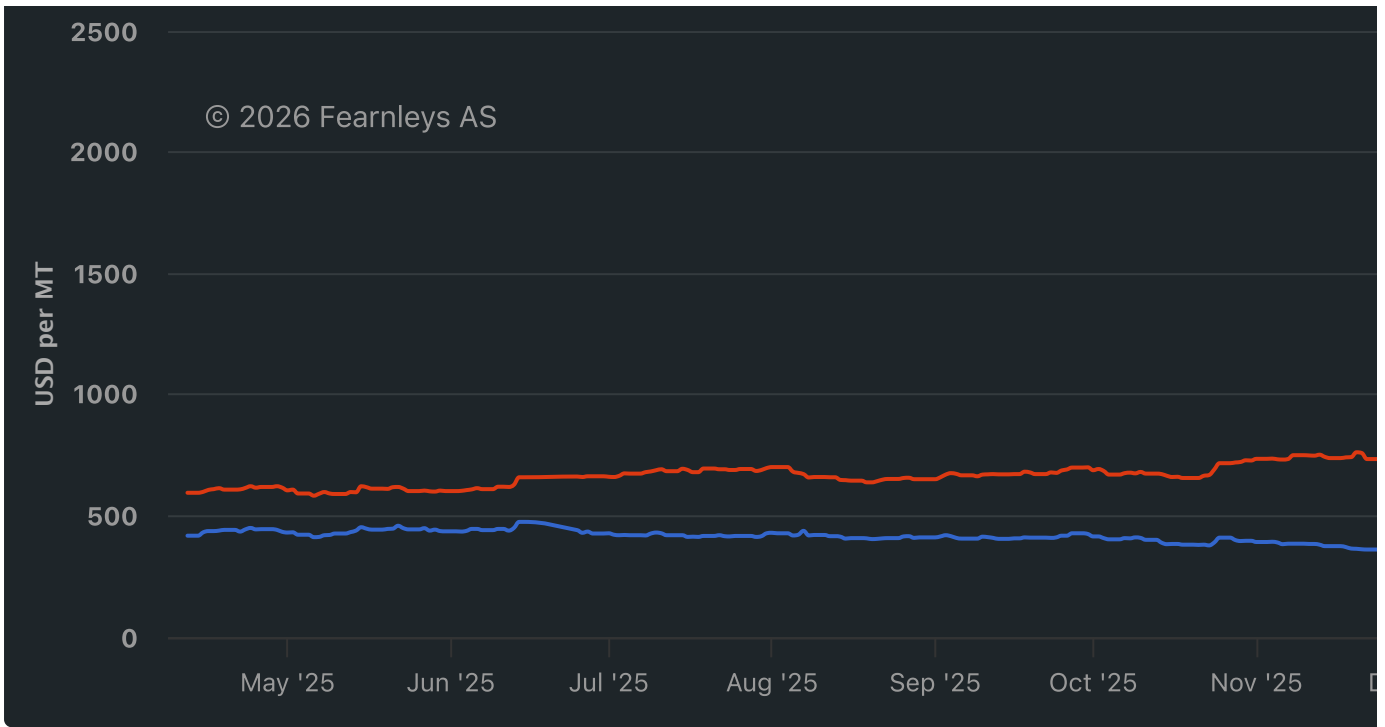
\$1,272.5

-\$45.5▼

Spread MGO/380 CST

\$642.5

-\$12.5▼



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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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