



Fearnleys Weekly Report

Week 18 - April 29, 2026

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01 Tankers

VLCC

The VLCC market eased over the course of the week as MEG disruption continued to displace tonnage and intensify competition across the remaining trading options. The East was pressured by a growing availability list. A Yanbu/Korea market quote attracted 8 offers and was concluded at WS 145. Activity from Brazil/USG remained steady with combination of charterers scheduling own tonnage and some market quotes. USG requires some incremental volume to stabilise levels.

Suezmax

The market remains fairly active, however, rates in the West have started to show greater stability. Tonnage is relatively balanced, and additional volume will be required for owners to push the market further. At this juncture, for cargoes beyond the 15th,



any building momentum and allow the list to rebuild going into next week.

Aframax

North Sea

The anticipated strengthening of the US markets has happened which is pulling tonnage from the early part of the North Sea available list. Activity for early May has been steady with Suezmax also in the mix from WCN. Natural dates are pushing towards the end of the first decade with a tighter list and firmer sentiment.


Mediterranean

It's sentiment versus fundamentals so far this week in the Mediterranean with the USG activity pushing owners' resistance in Europe too. Tonnage list for local candidates in the Mediterranean is fairly balanced but possible delays in strategic discharge ports might make it look tighter. Hovering around last-done levels for now, but if activity picks up things might change quickly.

Rates

Dirty

(Spot WS 2026, Daily Change)

 [Click rate to view graph](#)

MEG/WEST	280'
200	0 >

MEG/Japan	280'
395	-5 ✓

MEG/Singapore	280'
425	0 >



130	200	-5▼
WAF/USAC 220	130'	22.5▲
Sidi Kerir/W Med 260	135'	20▲
N. Afr/Euromed 300	80'	10▲
UK/Cont 240	80'	10▲
Caribs/USG 500	70'	85▲

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

[Click rate to view graph](#)

VLCC	Modern
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Suezmax

\$70,000

Modern

-\$2,500▼


Aframax

\$68,000

Modern

-\$2,000▼

VLCCs

 [Click rate to view graph](#)

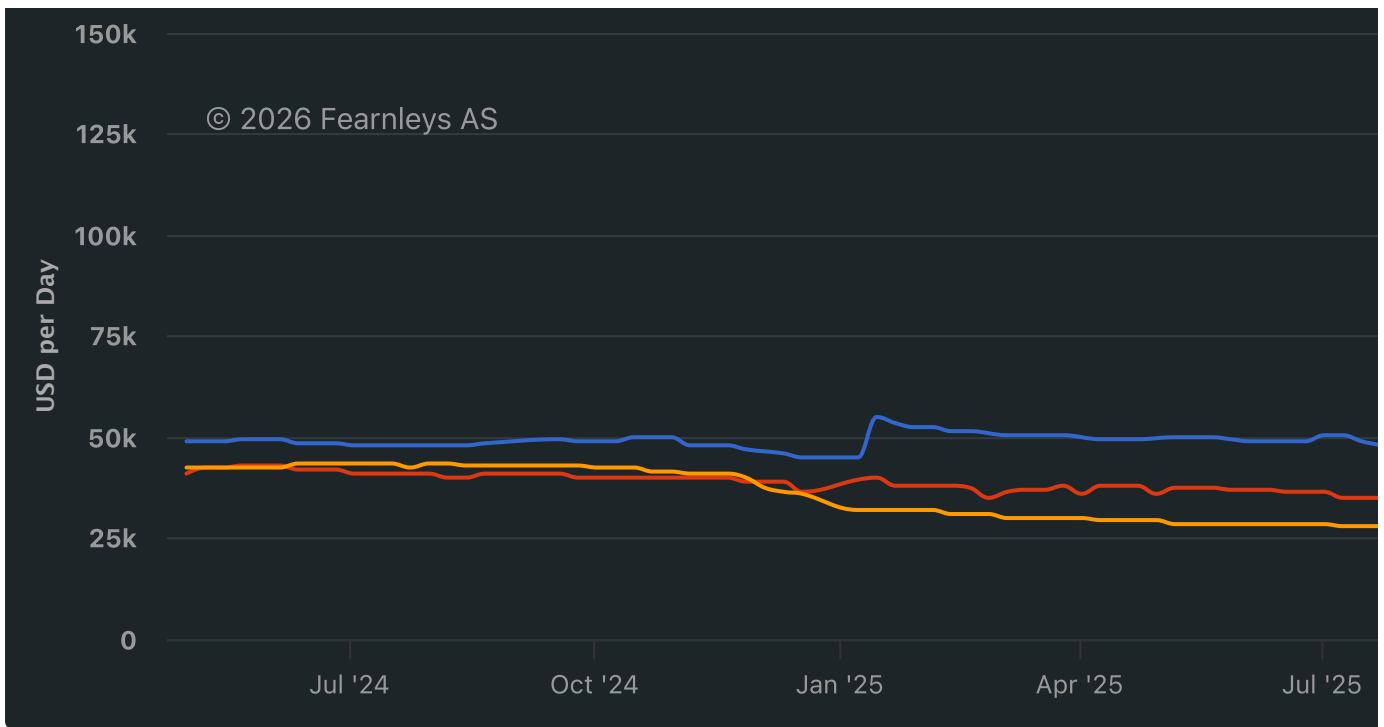
Fixed in all areas last week

46**4**▲

Available in MEG next 30 days

104**-9**▼

1 Year T/C Crude



02

Dry Bulk

Capesize

This week on Capesize, C3 Brazil/China market remains firm but tense. Owners are resilient, holding offers in the USD 33-33.75 range for second half May, with last done at USD 31.9 for 21-31 May. The C3 FFA is reported to soften after May, adding pressure on later positions. Currently C3 is the stronger market compared to C5 with a dollar per day differential of USD +914 on C3. The C5 market also remains active and bullish with current spreads at sub USD 13 bids vs USD 13.1-13.3 offers. Multiple stems were cleared yesterday, and cargo lists from West Australia remain healthy. C5 is leading sentiment with solid grain stems and strong demand, while C3 market remains rangebound but supported. North Atlantic market is strong this week with fronthaul C9 stems commanding USD 67,000/day. FAA May is at USD 16.35 for C7



basin. With tight tonnage in the North and limited fresh fixtures reported, bullish sentiment remains amongst owners. C3 11-20 May: offer USD 33.25, 21-31 May: last done USD 31.9, 1-10 June: offer USD 33.5, 11-20 June: bid USD 32.5, offer USD 33.5. C5 14-16 May: bid USD 12.9, offer USD 13, last done USD 13.5, 17-19 May: bid USD 12.85, offer USD 13.35, last done USD 13.1.

Panamax


The Panamax market opened the week with a clear Atlantic/Pacific split. The Atlantic remains under pressure, with more tonnage appearing in the North Continent and limited fresh TA demand, leaving both round and fronthaul levels exposed. USG/NCSA enquiry has been patchy, while ECSA remains the one firmer pocket for forward dates, though prompt ships still face pressure to discount or wait. In the Pacific, sentiment remains more positive, supported by steady Indo/Australian coal and mineral demand ahead of Golden Week, with charterers gradually moving closer to owners' ideas. Overall, the Atlantic feels cargo-short, while the Pacific remains better balanced and firming.

Supramax

The period market remained active this week, with demand centred on short to medium-term employment. Charterers continued to prioritize flexibility, while longer-term discussions remained selective and focused mainly on modern, fuel-efficient tonnage. Interest was strongest for versatile vessels offering flexible trading, grain-clean holds, GOA transit, and suitability for steel and project cargoes. Tonnage availability remained ample across both Atlantic and Pacific basins, with a steady flow of prompt and forward positions, including modern eco vessels and newbuildings. Owners remained disciplined, particularly for quality employment, maintaining a noticeable bid-offer gap as charterers continued to test lower levels, especially for one-year business. Modern, efficient vessels continued to command the strongest interest, while older or less flexible units faced increased competition. Overall, market conditions remain constructive, with steady enquiry and healthy fixing activity, although longer-term commitments continue to be approached cautiously.

Rates



 [Click rate to view graph](#)

TCE Cont/Far East

\$67,028

-\$528 

Australia/China

\$13.24

\$0.04 


Pacific RV

\$37,564

\$87 

Panamax

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

 [Click rate to view graph](#)

Transatlantic RV

\$13,768

-\$132 

TCE Cont/Far East

\$24,433

-\$146 

TCE Far East/Cont

\$13,771

\$152 



\$19,488

\$347^

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

Click rate to view graph

Transatlantic RV

\$19,229

-\$125v

US Gulf - China/South Japan

\$24,400

\$400^

South China - Indonesia RV

\$17,668

-\$216v

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

Click rate to view graph

Newcastlemax

\$39,205

208'

-\$799v

Kamsarmax

82'



Ultramax	64'
\$18,000	-\$500 ▼

Capesize	180'
\$28,115	-\$642 ▼

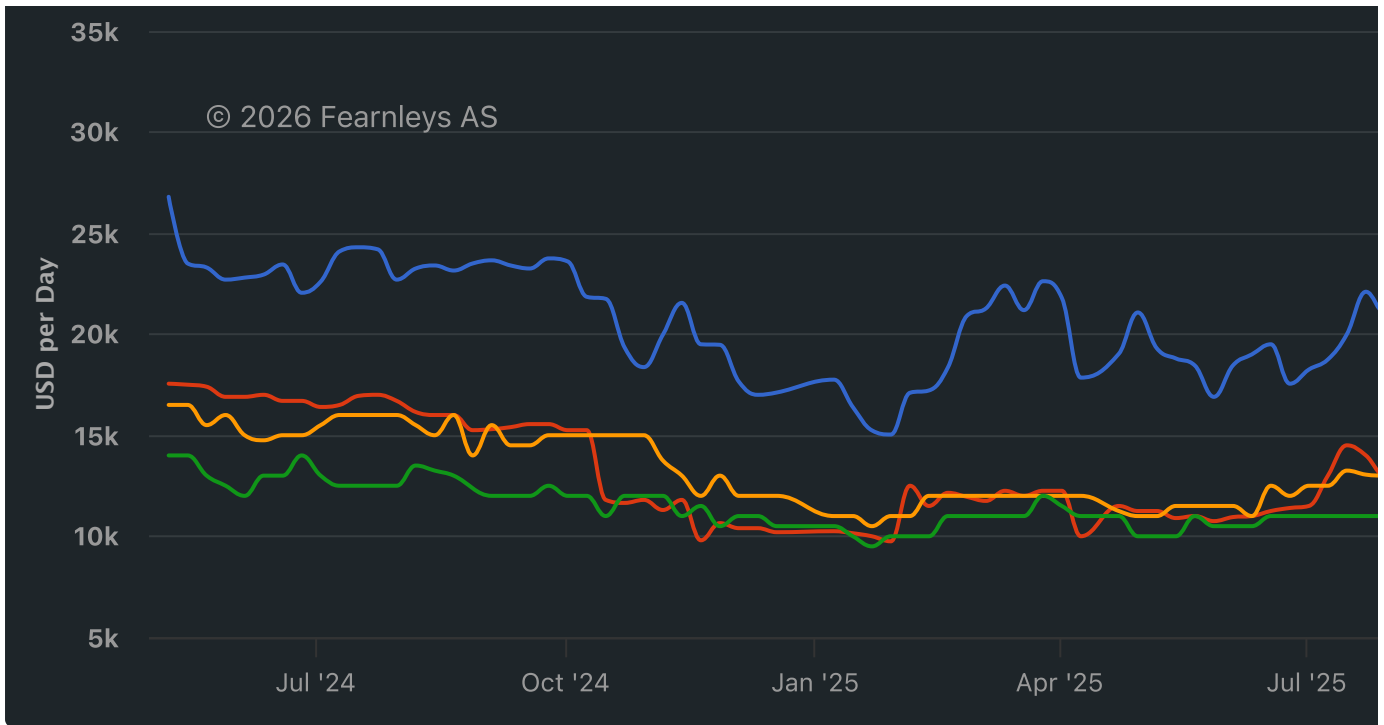
Panamax	75'
\$17,700	\$200 ▲

Supramax	58'
\$16,000	-\$500 ▼

Handysize	38'
\$13,600	\$550 ▲

Baltic Dry Index (BDI)	
\$2,670	-\$7 ▼

1 Year T/C Dry Bulk



03

Gas

Chartering

We have registered 7-8 fixtures this week for June. The market continues to tighten, underpinned by a scarcity of available vessels from end May/early June onwards. Based on current BLPG 3 levels, modern conventionally fueled VLGCs are now generating round-trip earnings of approximately USD 130,000 per day, marking the strongest market returns since the latter part of 2023. Owners and trader relets are increasingly testing higher ideas, with ideas shown up to USD 260 per tonne HC on Pmax ship. Given the absence of meaningful tonnage availability through at least 10 June, downside risk to freight remains limited. The return of a more standard five-week fixing window next week should help sustain momentum and drive further



around the Straits of Hormuz and the timing and scale of any cargo flow resumption.

LPG Rates

Spot Market
(USD/Month, Weekly Change)

Click rate to view graph

VLGC	84'
\$4,235,300	\$198,300

LGC	60'
\$1,950,000	\$0

MGC	38'
\$1,350,000	\$0

HDY SR	20-22'
\$980,000	\$0

HDY ETH	21-22'
\$1,300,000	\$0

ETH	8-12'
\$620,000	\$0



\$540,000
 U.S.
\$0 >

COASTER Europe (3 500-5 000 cbm)

\$450,000**-\$10,000 v**

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)

\$425.91**\$27.35 ^**

Sonatrach/Bethioua

\$850**\$0 >**

LPG/FOB Prices (Butane)

(USD/Tonne, Weekly Change)



FOB North Sea/Ansi

\$905.5

\$0 >

Saudi Arabia/CP

\$800

\$0 >

MT Belvieu (US Gulf)

\$494.9

\$30.86 ^


Sonatrach/Bethioua

\$900

\$0 >

LNG Rates

Spot Market
(USD/Day, Weekly Change)

 Click rate to view graph

East of Suez MEGI / XDF

\$72,000

\$0 >

West of Suez MEGI / XDF

\$100,000

\$0 >



\$81,500

\$1,500^

04 Newbuilding

Activity Levels

Tank Activity

Increasing

Dry Bulk Activity

Moderate

Other Activity

Moderate

Prices

VLCC

300'

**Suezmax**

150'

\$88**\$0 >****Aframax**

110'

\$73**\$0 >****Product**

50'

\$49**\$0 >****Newcastlemax**

210'

\$80**\$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

9.32

0.06^

USD/KRW

1,235.5

-7.3v

EUR/USD

1.16

-0.02v

Interest Rates

SOFR USD (6 month)

4.14%

-0.01v

Commodity Prices

Brent Spot

\$104.5

\$2.5^



Singapore

380 CST

\$688.5

\$20^

MGO

\$1,274.5

-\$44^

Spread MGO/380 CST

\$586

-\$64^

Rotterdam

380 CST

\$654.5

\$14^

MGO

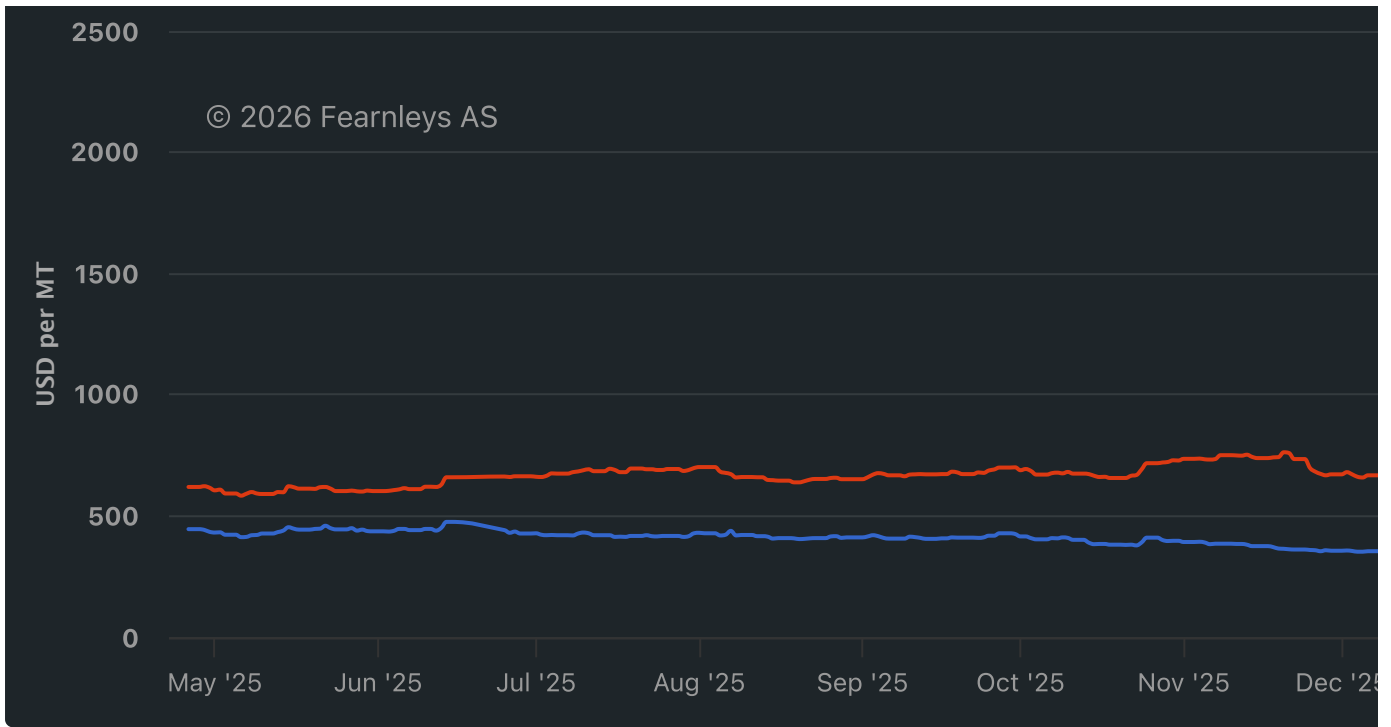
\$1,284

-\$4^

Spread MGO/380 CST

\$629.5

-\$18^



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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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