



Fearnleys Weekly Report

Week 20 - May 13, 2026

info@hellenicshippingnews.com

01 Tankers

VLCC

Open, not open, open, not open. The market spent the week caught between softening fundamentals and stubbornly resilient sentiment (as has been past few weeks), with Hormuz disruption still dictating flows. Early in the period, lack of volume and a widening East list pointed to downside risk, but the Atlantic steadily firmed as Brazil and USG exports paid up. Despite no real progress on US-Iran and no reopening of Hormuz, the market was holding together far better than many expected, with very few genuinely open ships in the West.

Suezmax

Surface level and off market activity has been reasonable, with the tonnage overhang easing. We still have around a dozen vessels in ballast capable of making end-month laycans in West Africa. That said, following yesterday's sharp drop, owners are likely



number of cargoes quoted today we may see upside. Stateside, Aframax sentiment has weakened further, with USD/bbl on a last-done basis now clearly favouring the smaller units on USG/TA, which is likely to limit 145kt volume to some extent. In the East, opportunities have been few and far between amid a continued flow of ballasters heading West. A cargo quoted ex-Red Sea yesterday attracted 10+ offers, despite the ongoing exodus of tonnage.

Aframax

North Sea

A slow start to the week activity wise. Natural window 19-21 dates. North Sea sentiment has softened on the lack of activity and the softening of surrounding markets, making ballasting not the sure opportunity it was. Market remains soft as charterers will try and find some more points. 3rd decade does look busier stem wise.

Mediterranean

Activity is still moderate in the Mediterranean while tonnage list remains long with several vessels available within the next 7 days. Owners are watching one market after another correcting in the West leaving them without any get-out-of-jail-free card now. We are still looking for the bottom, but owners need to pull the brakes first.

Rates

Dirty

(Spot WS 2026, Daily Change)

 [Click rate to view graph](#)

MEG/WEST

280'

190

0 >

MEG/Japan

280'

375

0 >



400

200

0 >

WAF/FEAST

147.5

260'

15 ^

WAF/USAC

185

130'

0 >

Sidi Kerir/W Med

230

135'

0 >

N. Afr/Euromed

197.5

80'

-77.5 v

UK/Cont

195

80'

-37.5 v

Caribs/USG

260

70'

-115 v

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



VLCC

\$115,000

Modern

\$15,000^

Suezmax

\$68,000

Modern

-\$2,000v

Aframax

\$65,000

Modern

\$0 >

VLCCs

Click rate to view graph

Fixed in all areas last week

49

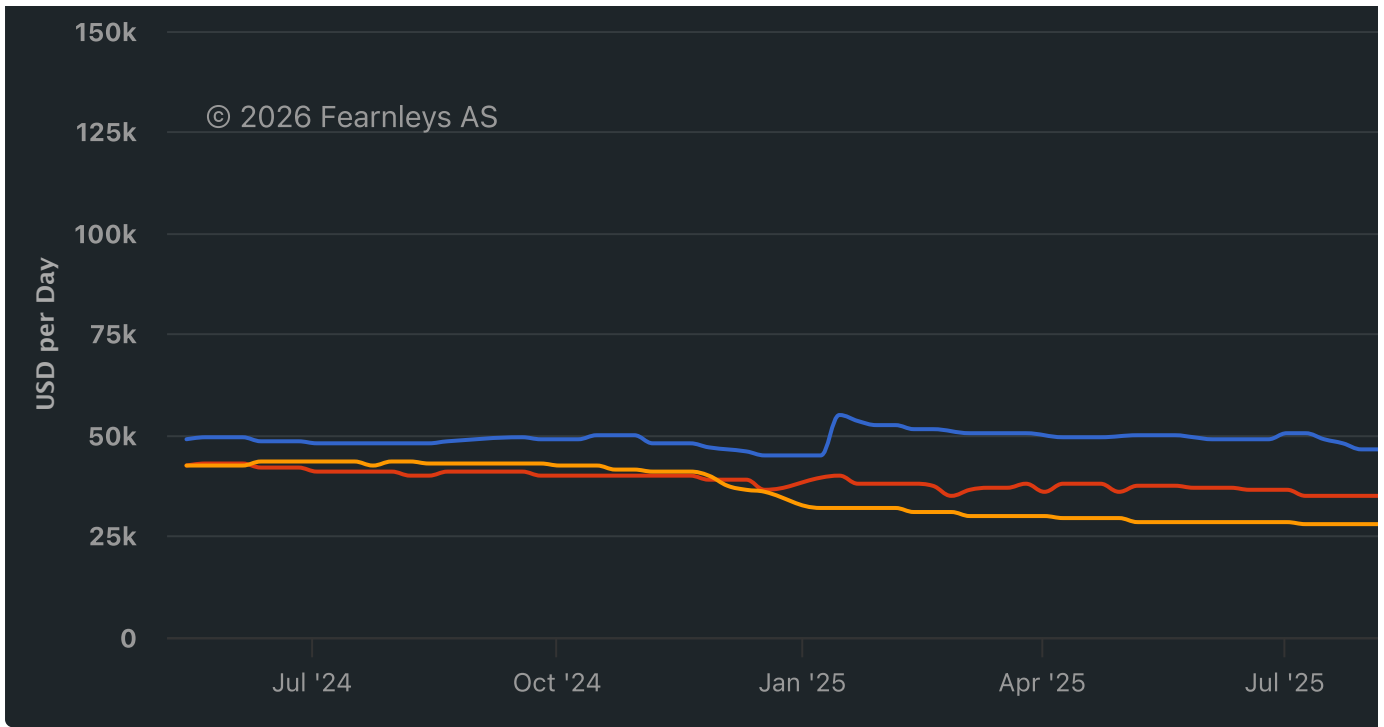
4^

Available in MEG next 30 days

90

-13v

1 Year T/C Crude



02

Dry Bulk

Capesize

This week on Capesize, we see firmer markets overall today with increases in every route. June demand on C3 Brazil/China remains firm while C5 West Australia/China takes a more balanced tone as C5 improves today after being relatively flat early week (however levels have jumped 4.7% on paper today). Pacific C5 West Australia/China sees more activity today with multiple stems fixed between USD 15.15-15.30s from West Australia to Qingdao. Despite a softening FAA curve moving forward, spot sentiment remains bullish on tight tonnage and if momentum holds, late May laycans are expected to climb around USD 16s levels. On C3 Brazil/China remains the stronger leg with firm demand coming into June with multiple fixtures done in the USD 36.25-37 range for mid-June laycans. West Africa stems are slightly



few days, supporting overall market levels and promoting strong demand for prompt tonnage. Sentiment remains bullish for short term transatlantic and fronthaul positions out from Atlantic. C3 1-10 June: bids at USD 37, 11-20 June: last done USD 33.8. C5 13-15 May: last done USD 15.8, 25-27 May: last done USD 16.6, 28-30 May: last done USD 15.15.

Panamax

The Panamax market has continued its firm trajectory through the week, with momentum building across both basins. In the Atlantic, fronthaul remains the engine – strong NCSA grain demand is keeping cargo volumes healthy and owners confident, with the strength on longer east-bound legs allowing them to hold firm on shorter Atlantic business as well. The Pacific has moved in tandem, driven by tight prompt tonnage, improving NoPac grain stems and a steady flow of Australian and Indonesian coal; charterers are having to chase. Period interest is active but bid and offer remain apart. The overall tone is constructive heading into next week.

Supramax

The Supramax and Handysize markets remained generally firm, with sentiment supported mainly by steady activity in Asia where balanced tonnage and cargo demand continued. The Atlantic market remained largely positional, particularly in the Continent and Mediterranean where fresh enquiry was still limited and tonnage availability remained ample. The South Atlantic showed signs of gradual improvement, while the US Gulf stayed relatively stable, although some softer sentiment was in the Supramax.

Rates

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

 [Click rate to view graph](#)

TCE Cont/Far East

\$79,667

\$2,445[^]



\$15.89

\$0.71 ^

Pacific RV

\$48,273

\$3,318 ^

Panamax

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

[Click rate to view graph](#)

Transatlantic RV

\$19,559

\$1,441 ^

TCE Cont/Far East

\$30,137

\$1,091 ^

TCE Far East/Cont

\$16,313

\$404 ^

TCE Far East RV

\$23,908

\$648 ^

Supramax

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



Transatlantic RV

\$18,702

\$9^

US Gulf - China/South Japan

\$25,157

-\$50^

South China - Indonesia RV

\$17,309

\$46^

1 Year T/C

(USD/Day, Weekly Change)

 [Click rate to view graph](#)

Newcastlemax

208'

\$42,833

\$1,420^

Kamsarmax

82'

\$21,200

\$450^

Ultramax

64'

\$19,000

\$500^



\$31,040

100
\$1,145^

Panamax

\$19,500

75'
\$250^

Supramax

\$17,000

58'
\$0 >

Handysize

\$13,500

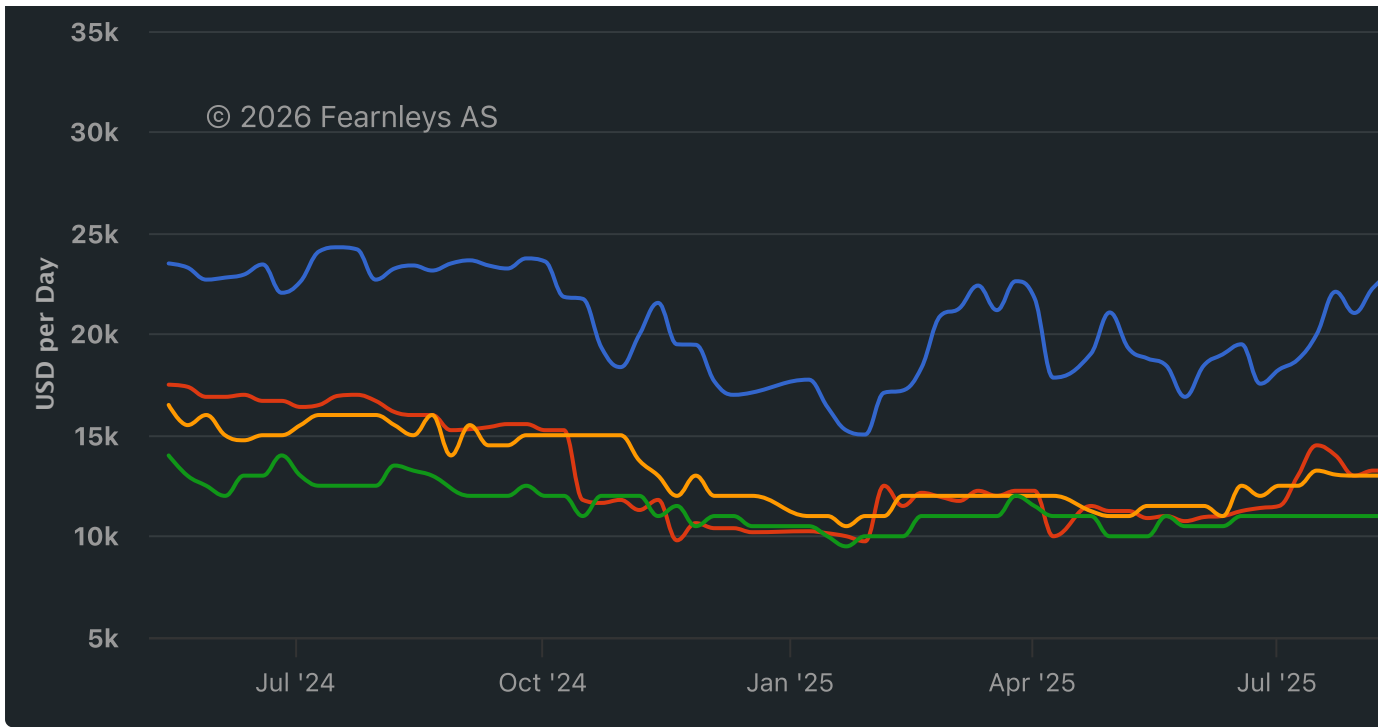
38'
\$0 >

Baltic Dry Index (BDI)

\$3,189

\$126^

1 Year T/C Dry Bulk



03


Gas

Chartering

Freight rates continue to surge to fresh highs despite an increasingly challenging arbitrage backdrop, underscoring that control has firmly shifted in favour of shipping. June spot activity remains exceptionally limited, with the current fixture count at just 18 liftings (8/7/3 by decade), a stark contrast to the high-40s average observed over the past two months. Although some incremental volumes may still materialize as voyage itineraries firm up, the availability of June U.S. positions remains critically constrained. This persistent tightness is expected to sustain upward pressure on freight levels in the near term.

LPG Rates



 Click rate to view graph

VLGC

84'

\$5,700,000

\$1,120,000^

LGC

60'

\$2,250,000

\$300,000^

MGC

38'

\$1,650,000

\$300,000^

HDY SR

20-22'

\$980,000

\$0 >

HDY ETH

21-22'

\$1,300,000

\$0 >

ETH

8-12'

\$630,000

\$0 >

SR

6.5'

\$550,000

\$0 >

**\$450,000****\$0 >****LPG/FOB Prices (Propane)**
(USD/Tonne, Weekly Change)

Click rate to view graph

FOB North Sea/Ansi

\$644.5**\$0 >**

Saudi Arabia/CP

\$750**\$0 >**

MT Belvieu (US Gulf)

\$448.38**\$16 ^**

Sonatrach/Bethioua

\$700**\$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)

\$634.2

\$79.56 ^

Sonatrach/Bethioua

\$880

\$0 >

LNG Rates

Spot Market

(USD/Day, Weekly Change)

 Click rate to view graph

East of Suez MEGI / XDF

\$67,000

-\$3,000 v

West of Suez MEGI / XDF

\$95,000

\$0 >

1 Year T/C MEGI / XDF



04 Newbuilding

Activity Levels

Tank Activity

Increasing

Dry Bulk Activity

Moderate

Other Activity

Moderate

Prices

VLCC

\$128

300'

\$0 >



\$88	100
	\$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	\$69.5	\$55.0
Kamsarmax	\$37.0	\$29.5
Ultramax	\$36.5	\$29.0
Handysize	\$29.0	\$22.0

Wet	5 yr old	10 yr old
VLCC	\$140.0	\$110.0
Suezmax	\$92.0	\$77.0
Aframax / LR2	\$80.0	\$69.0

06 Market Brief

Exchange Rates

USD/JPY



USD/NOK

9.18

-0.02▼

USD/KRW

1,235.5

-7.3▼

EUR/USD

1.18

0>

Interest Rates

SOFR USD (6 month)

4.14%

-0.01▼

Commodity Prices

Brent Spot

\$108

\$3.5^



Singapore

380 CST

\$691

\$4^

MGO

\$1,201.5

\$5^

Spread MGO/380 CST

\$510.5

\$1^

Rotterdam

380 CST

\$701.5

\$0 >

MGO

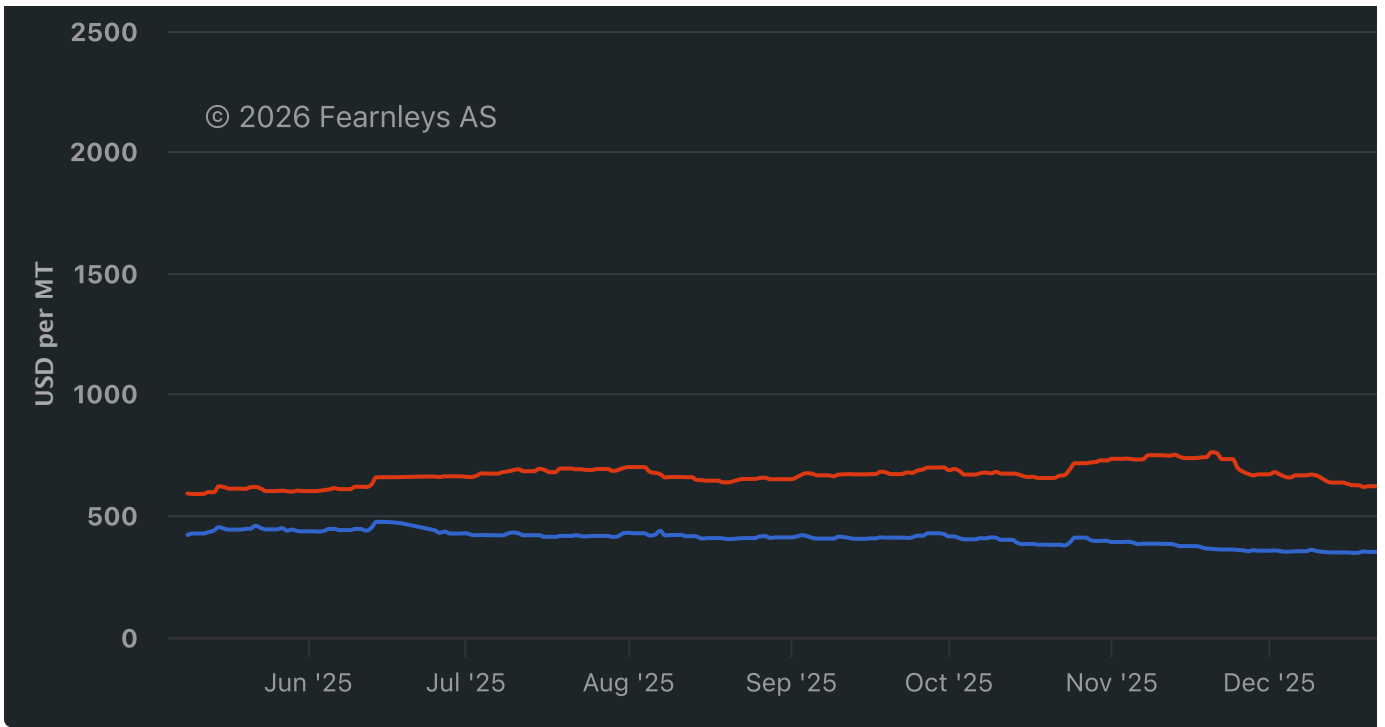
\$1,209.5

-\$6.5 v

Spread MGO/380 CST

\$508

-\$6.5 v



Week 20 - May 13, 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.'

[Disclaimer](#)



An Astrup Fearnley Company

© 2026 Fearnleys AS