



Fearnleys Weekly Report

Week 21 - May 20, 2026

drougas@hellenicshippingnews.com

01 Tankers

VLCC

Two Chinese laden VLCC have successfully transited the Strait of Hormuz southbound and heading for the homeland, accompanied by a Trafigura controlled ship heading for Korea. Reports also suggests that Eastmed's Grand Lady has gone the other way, enroute to load inside. Combined with chatter of a "deal" between the US and Iran (yet again) being close it could possibly indicate that things could slowly move towards a solution of sorts.. Here's hoping, but we've been disappointed before. We need the waterways to open, that's for sure, both for the shipping industry and no less so for the world economy. In the meantime, it's more of the same in the market, the little there is - owners showing great resolve in holding back and rates on a steady sideways "trajectory".

Suezmax



lists fairly balanced for 1st decade cargoes. There should still be reasonable volume to come for 1st decade West Africa, given the lack of VLCC fixing, and as we move into next week, 2nd decade dates should also begin to work. Similarly, there has been fairly limited interaction from the larger units in the forward window as well. For West Africa, there will of course be the usual pragmatism from vessels coming from the East that are unable to fix elsewhere, which may weigh on the market. However, the wider Atlantic-Mediterranean-Black Sea market appears well supported.

Aframax

North Sea

North Sea sentiment has continued to soften on the lack of activity and surrounding markets also remaining relatively soft. Early vessels have had to make the decision to ballast out after missing natural dates with a mixture heading Mediterranean and USG. Natural window in the North Sea pushing into 28-30 window and with a long weekend coming up, end May and very early June dates will most likely need cover this side of the weekend. Market steady for now.

Mediterranean

We are close to get sold-out for May dates in the Mediterranean with end-month cargoes now being worked. Tonnage list has become a bit more balanced considering that a couple of vessels in the list will either ballast to US or to Baltic. Reports of WS 180 done for Libya/Augusta might put some extra pressure on the rates but otherwise it feels we have bottomed as owners start to not make sense of lower rates.

Rates

Dirty (Spot WS 2026, Daily Change)

[Click rate to view graph](#)

MEG/WEST	280'
185	-5

**370**

280

-5 ✓

MEG/Singapore

280'

390**-10** ✓

WAF/FEAST

260'

137.5**-10** ✓

WAF/USAC

130'

180**-5** ✓

Sidi Kerir/W Med

135'

210**-20** ✓

N. Afr/Euromed

80'

175**-22.5** ✓

UK/Cont

80'

175**-20** ✓

Caribs/USG

70'



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

Click rate to view graph

VLCC

\$115,000

Modern

\$0 >

Suezmax

\$65,000

Modern

-\$3,000 v

Aframax

\$60,000

Modern

-\$5,000 v

VLCCs

Click rate to view graph

Fixed in all areas last week

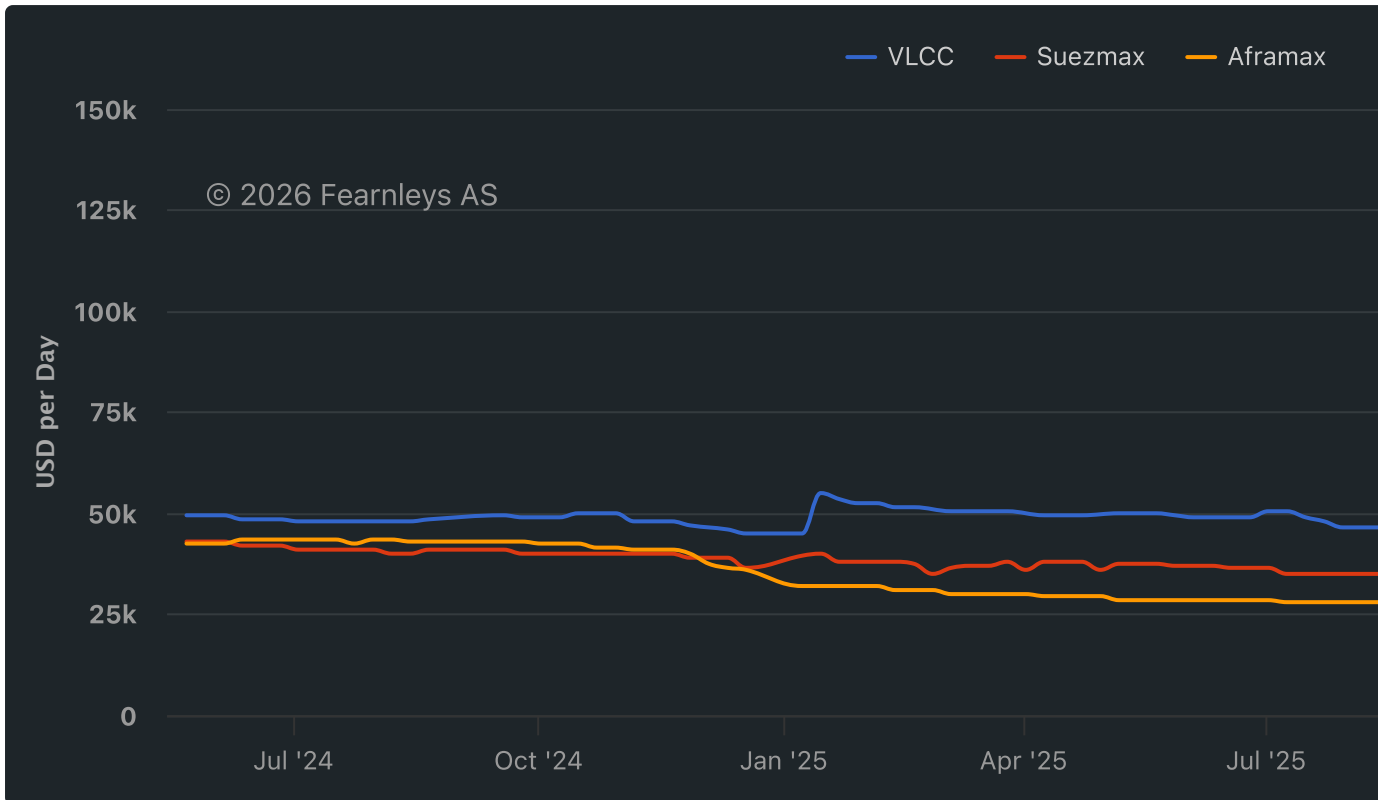
48

-1 v

Available in MEG next 30 days

103

13 ^



02

Dry Bulk

Capesize

After a fairly quiet end to last week in the Pacific, Capesize demand rebounded on Monday as Port Hedland and Dampier basins firmed for June stems, with last done at USD 15 for 7-8 June dates. Pacific C5 markets are currently firm but steady with multiple trades reported in the mid USD 15 range. Tighter tonnage coming into June appears to keep levels near current highs, setting a balanced market tone for Pacific, though forward curves suggest possible easing beyond mid-June laycans. In the Atlantic, we saw exceptionally strong demand for transatlantic trade in the early week. Levels have subsided today and are active and well supported with C8 at USD



to tight tonnage in the north and strong mineral demand. Ballasters continue to favour Brazil stems over transatlantic, further constraining supply. C3 Brazil/China is stable but thin today on fresh fixtures, with ideas hovering in the mid USD 36s. C3 Brazil/China 1-10 June bid USD 37 offer USD 37, 11-20 June last done 33.8, 21-30 June offer USD 36.75, 1-10 July bid USD 36 offer USD 36. C5 West Australia/China 1-3 June last done USD 15.35, 3-5 June last done USD 15.5, 4-6 June last done USD 15.

Panamax


Panamax sentiment has turned softer, with the recent rally now looking increasingly tired. The Atlantic is losing support as fronthaul activity and ECSA enquiry slow, while a fuller tonnage list in the Continent and Mediterranean is adding pressure on owners' ideas. In the Pacific, the tone is also more defensive, with limited fresh cargo, weaker paper, and prompt tonnage beginning to build, particularly in the North. Owners are still trying to hold close to last-done levels, especially for better-positioned modern units, but charterers are cautious and bids are drifting lower. Overall, the market looks close to a near-term peak, and without a fresh injection of cargo in either basin, further downside feels likely.

Supramax

The market opened this week on a mixed and increasingly positional footing. In the Atlantic, sentiment remained divided view underlying demand increasing in US Gulf, although widening bid/offer spread kept activity selective. The South Atlantic softened amid easing demand and growing tonnage, while Asia saw slower momentum overall with prompt vessels in the south weighing on sentiment despite pockets of enquiry further north. Overall, both Supra and Handy market lacked clear direction as cautious trading and regional imbalances continued to dominate market sentiment.

Rates

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

 [Click rate to view graph](#)

**\$73,639****-\$1,500**▼


Australia/China

\$15.29**\$0.35**▲

Pacific RV

\$44,459**\$1,336**▲**Panamax**

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

 Click rate to view graph

Transatlantic RV

\$19,395**-\$982**▼

TCE Cont/Far East

\$29,472**-\$967**▼

TCE Far East/Cont

\$15,940**-\$347**▼

TCE Far East RV



Supramax

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

[Click rate to view graph](#)

Transatlantic RV

\$18,947

\$113^

US Gulf - China/South Japan

\$25,096

-\$43v

South China - Indonesia RV

\$17,119

-\$103v

1 Year T/C

(USD/Day, Weekly Change)

[Click rate to view graph](#)

Newcastlemax

\$41,593

208'

-\$1,240v

Kamsarmax

\$22,000

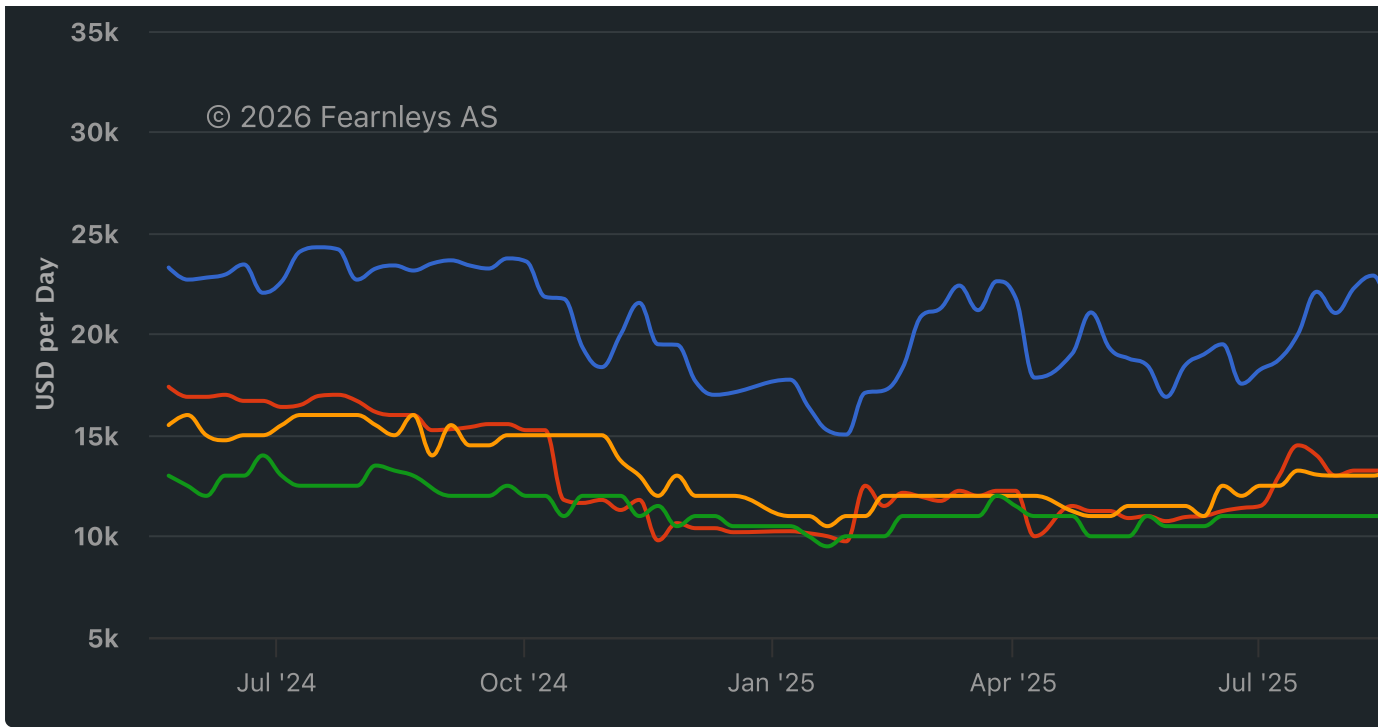
82'

\$800^



		54
\$18,600		-\$400 ▼
Capesize		180'
\$30,040		-\$1,000 ▼
Panamax		75'
\$19,300		-\$200 ▼
Supramax		58'
\$16,750		-\$250 ▼
Handysize		38'
\$13,350		-\$150 ▼
Baltic Dry Index (BDI)		
\$3,005		-\$49 ▼

1 Year T/C Dry Bulk



03


Gas

Chartering

The spot VLGC market activity is hampered by scarce vessel availability for June laycans ex USG. As a result, the few fixtures that have been concluded during the last week have seen levels yet again setting new all time high records on a per ton basis. As of today, around twenty fixtures have been concluded for June ex USG and USEC whereas April and May saw a total of about thirty more deals done for freight. The way things are looking at the moment, it seems this situation will continue well into July and thus keep the market on a tight leash.

LPG Rates



 Click rate to view graph

VLGC

84'

\$6,000,000

\$300,000 

LGC

60'

\$3,850,000

\$1,600,000 

MGC

38'

\$1,850,000

\$200,000 

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)

\$438

-\$10.38 v

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)

\$585.22

-\$48.98 ✓

Sonatrach/Bethioua

\$880

\$0 >

LNG Rates

Spot Market

(USD/Day, Weekly Change)

 Click rate to view graph

East of Suez MEGI / XDF

\$63,000

-\$4,000 ✓

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

\$129

300'

\$0 >



\$88	100
	\$0 >
Aframax	110'
\$73	\$0 >
Product	50'
\$49.5	\$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

9.26

-0.01▼

USD/KRW

1,235.5

-7.3▼

EUR/USD

1.16

0>

Interest Rates

SOFR USD (6 month)

4.14%

-0.01▼

Commodity Prices

Brent Spot

\$109.5

\$0.5▲



Singapore

380 CST

\$724.5

\$13.5^

MGO

\$1,261.5

\$24^

Spread MGO/380 CST

\$537

\$10.5^

Rotterdam

380 CST

\$726

\$24^

MGO

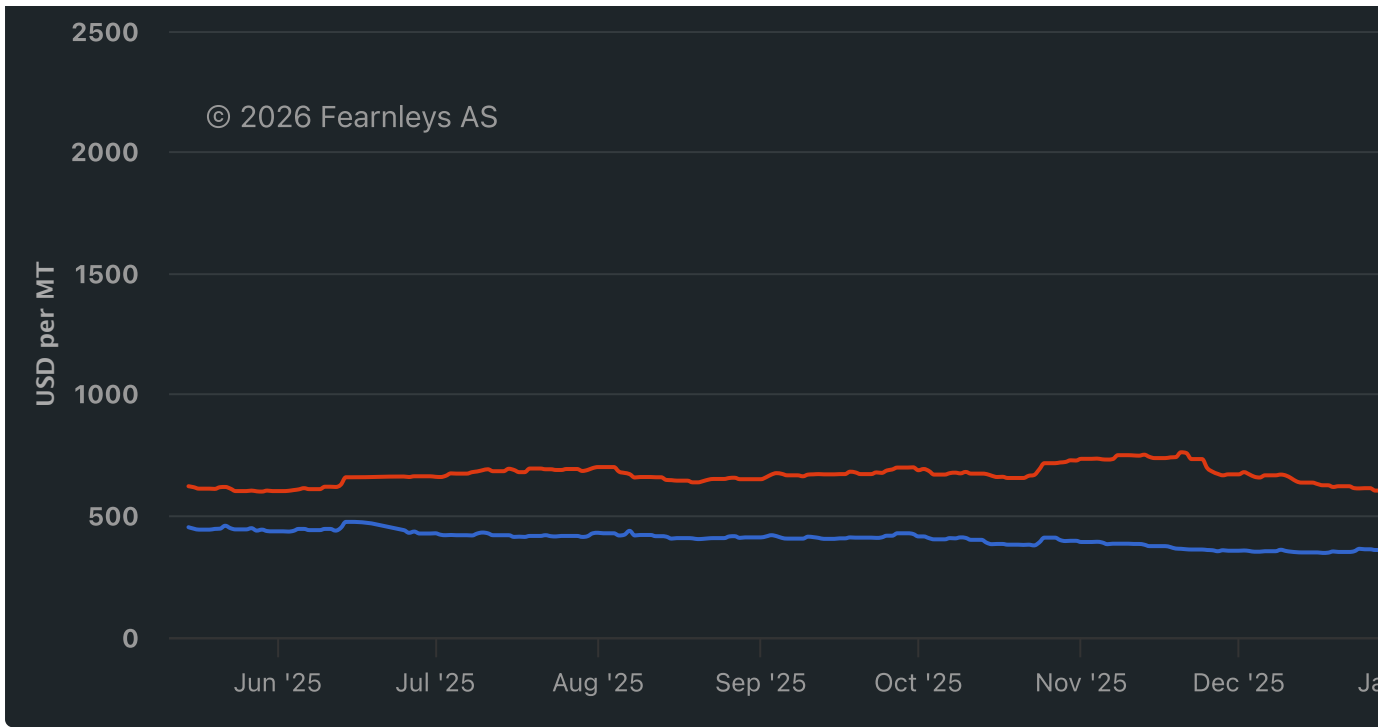
\$1,235.5

\$35^

Spread MGO/380 CST

\$509.5

\$11^



Week 21 - May 20, 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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