



# Fearnleys Weekly Report

Week 13 - March 25, 2026

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## 01 Tankers

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### VLCC

The Strait of Hormuz remains shut for all practical purposes. However, the likes of Yanbu and Oman is attracting more attention from owners as more ships are released from previous commitments from inside the MEG. There is a feeling out there that a (false?) sense of security is sneaking in on the back of reports that US and Iran are set to talk, and the perception is growing that these alternative load options have become less exposed - and with that rates have come under pressure. The Atlantic is the popular spot, and more ships are heading west. Rates are date dependent, with the front-end loading window under pressure, and paying accordingly, whereas further out on the curve competition is tightening. The Afra- and Suezmax segments continue to fire on all cylinders with their bigger sisters hoping economy of scale will soon tip things more in their favour.

### Suezmax



WS 500 for Guyana/UKCM on a replacement, while Aframax has reportedly traded at 70kt x WS 900 for ECMEX/USG and 70kt x WS 1000 for Venezuela/USG. We are now at a point where the price differential between the two sizes on a lump-sum basis is effectively nil for USG/UKCM; comparatively, on a USD/barrel basis, Suezmaxes are therefore very appealing. However, a VLCC has reportedly gone on subs at USD 12.4m for USG/UKCM, with only an approximate USD 1.48m difference Vs Suezmax/Aframax, despite carrying over 2x the volume. That said, tonnage remains very tight for 1st and 2nd decade April loadings, so the market is by no means going to be put on ice overnight. This is especially true with prompt lightering enquiries, and 2nd decade TA questions that have very few if any vessels to utilize so there may still be scope for owners. Similarly, in West Africa, tonnage remains very tight for this window, although VLCCs continue to look like the logical option going forward, with a similar pricing discrepancy also evident in the region. Previous market dynamics have effectively gone out the window, driven by unprecedented volumes from the USG, persistently tight supply, and forward fixing extending well beyond what we would traditionally expect. Additionally, with a greater number of vessels fixed on eastbound runs, tonnage will be tied up for longer periods. As a result, this is not a market that looks set to drop like a stone any time soon, with the structural tightness providing a strong floor to rates.

## Aframax

### North Sea

What to say all the western Aframax markets have exploded into life with rates climbing in massive jumps. North Sea is still covering end March / early April dates and with the amount of competition for tonnage and returns on longer voyages North Sea has firmed very quickly. At the time of writing last done is close to WS 400 and there are still cargoes in the market to be covered. The issue owners have at the moment is how long will this last / how much higher will it go. Do you lock in for a long voyage or ride the market on possibly shorter higher returns but for how long?

### Mediterranean

Record levels in the Mediterranean as well as returns now are very high and owners are trying to maximize. List got a bit longer this week but with charterers reaching out in all areas and some restrictions in play, it is still making it very challenging as



expected to continue in the short term.

## Rates

### Dirty

(Spot WS 2026, Daily Change)

[Click rate to view graph](#)

MEG/WEST

280'

165

-10▼

MEG/Japan

280'

350

-100▼

MEG/Singapore

280'

375

-90▼

WAF/FEAST

260'

160

21.5▲

WAF/USAC

130'

365

120▲

Sidi Kerir/W Med

135'

390

120▲



N. Afr/Euromed

620

80'

277.5^

UK/Cont

400

80'

170^

Caribs/USG

890

70'

590^

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

Click rate to view graph

VLCC

\$100,000

Modern

\$0 &gt;

Suezmax

\$72,500

Modern

\$2,500^

Aframax

\$65,000

Modern

\$4,000^



# 1 Year T/C Crude

# 02



# Capesize

# Panamax

# Supramax



# Rates







# 03 Gas

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## Chartering



# LPG Rates





# LNG Rates



# 04 Newbuilding

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## Activity Levels





# 05 Sale & Purchase

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## Prices





# Market Brief

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## Exchange Rates

## Interest Rates



# Bunker Prices



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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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