# Fearnleys Weekly Report

Week 12 - March 18, 2026

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# 01 Tankers

## VLCC

The Strait of Hormuz remains shut for all practical purposes and any fixture for inside MEG loading, promptly and widely reported, smells more of a paper play than a realistic view to load/transit. Thus, please be warned that the Baltic TD3C estimate is and will continue to be academic under the current circumstances – and it is not a reflection of owner's current earnings. Yanbu and Oman are still on the menu and although rates for this have slid into the WS 200's, uncertainty remains as the loading window opens and closes depending on hostilities at any given time. The disparity between the Middle East and the Atlantic has continued to grow and rates from the latter is now printing below the WS 150 mark eastbound, being the only safe area and more and more ships are heading west. The USG did spring to life yesterday, partly of the back of bidding for a Taiwan delivering tender, but with a WTI/Murban spread of around USD 10+ trading opportunities have also become viable. Unconfirmed reports suggest USD 24m has been concluded for the benchmark USG/Ningbo run.

West Africa supply remains nuanced, with a low ownership spread, several relets and a limited number of vessels expected to sail by Monday. On the demand side, there may not be much left to cover for the 1st decade of April in West Africa; however, UKCM tonnage should remain busy with USG and Guyana cargoes, which are still underfixed for April. Within this pool, several are CPC players, where earnings remain attractive, making it difficult to draw owners across the Atlantic or down to West Africa. Given that stateside supply is devoid of tonnage, charterers will likely rely on UKCM vessels. There is also the potential for a false sense of security in the West, even with indices in the red. Aframaxes remain the top pick for USG/TA and VLCCs for Atlantic/East, but signs are improving at least for the current window. Aframaxes have plenty of cargoes outstanding and limited ballasters, and VLCCs eta USG in the next 30 days are few and far between.

# Aframax

North Sea
After a brief correction last week North Sea bounced back almost straight away with a busy end to last week. Natural dates have moved towards end month with a limited amount left to cover in March. With US and Mediterranean markets remaining interesting, rates have remained steady in the North Sea, even with the limited activity we have seen so far this week. At the returns the Aframax markets are providing in the current window, waiting time is a big consideration and will also influence owners to ballast out for longer sustained returns whilst limiting downtime.

Mediterranean
Market in the Mediterranean/Black Sea remains steady and firm with WS 340 being the go-to rate for medium-large local flat rates. Window has pushed out to end-month now and we will be sold-out of March cargo before the end of this week. The list remains thin but with ballasters from the North Sea expected to join the party. Steady as it goes rate wise with very healthy returns for owners.

# Rates

**Dirty**
**(Spot WS 2026, Daily Change)**

| Route | Rate | Size | Change |
|---|---|---|---|
| MEG/WEST | 175 | 280' | -75 |
| MEG/Japan | 450 | 280' | 0 |
| MEG/Singapore | 465 | 280' | 0 |
| WAF/FEAST | 138.5 | 260' | -86.5 |
| WAF/USAC | 245 | 130' | -115 |
| Sidi Kerir/W Med | 270 | 135' | -20 |
| N. Afr/Euromed | 342.5 | 80' | -2.5 |

230

35

Caribs/USG

70'

300

20

## 1 Year T/C Crude

# 02
# Dry Bulk

# Panamax

# Supramax

# Rates

# 03

# Gas

## Chartering

# LPG Rates

# LNG Rates

# 04 Newbuilding

## Activity Levels

# Prices

# 05

# Sale & Purchase

## Prices

06

# Market Brief

## 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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