



Fearnleys Weekly Report

Week 14 - April 1, 2026

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01 Tankers

VLCC

VLCC rates have been steady-to-softer eastbound with Yanbu/Oman stems drawing heavy attention. However the Atlantic/USG remains the main pull for tonnage with 25-26m levels being achievable, supported by strong USG export economics and firm Aframax/Suezmax markets.

Suezmax

Another quiet day in the West, with few deals concluded above the surface. Sensitivity around earlier laycans is diminishing, with 2nd decade being fixed down as owners weigh up the substantial cost of waiting. There have been some 3rd decade enquiries, though charterers still have time on their side to sit on cargoes. With tonnage lists now leaning towards an oversupply, this appears to be the appropriate course of action. West Africa 3rd decade has likely seen greater than normal erosion



for April. Therefore remainder of April may be less fruitful for the smaller sizes. Opportunities for those looking to fix Red Sea/Fujairah cargoes remain limited, and as a result we expect the continued flow of vessels either around the Cape of Good Hope or through the Suez Canal into the Mediterranean.

Aframax

North Sea

A slower week than we have seen for the last couple of weeks which considering it's a lead into Easter is a little surprising. Natural dates are pushing into the 2nd decade which on paper looks a bit quieter stems wise. We have seen relets come back into the equation which has also taken some of the activity away. Sentiment a bit softer but rates are still very healthy for owners. We have seen a lot of vessels in the last couple of weeks make the decision to head TA and with the US markets expected to remain active through April, especially for lightering, we will continue to see vessels choose the US over North Sea.

Mediterranean

Rates so far this week have remained at record high levels as none of the three Western markets have showed signals of a correction yet. More ballasters from Europe to the States are expected to negatively affect the market at some point but that might not be before we start working May dates over there. With the long weekend approaching, owners are on the lookout for a cargo to grab and disappear which might lead to a downward correction.

Rates

Dirty
(Spot WS 2026, Daily Change)

 [Click rate to view graph](#)

MEG/WEST	280'
165	0 >



350

280

0 >

MEG/Singapore

375

280'

0 >

WAF/FEAST

165

260'

5 ^

WAF/USAC

345

130'

-20 v

Sidi Kerir/W Med

380

135'

-10 v

N. Afr/Euromed

645

80'

25 ^

UK/Cont

400

80'

0 >

Caribs/USG

70'



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

 [Click rate to view graph](#)

VLCC

\$100,000

Modern

\$0 >

Suezmax

\$75,000

Modern

\$2,500 ^

Aframax

\$70,000

Modern

\$5,000 ^



02 Dry Bulk

Capesize



Panamax

Supramax

Rates







1 Year T/C Dry Bulk



03 Gas

Chartering

LPG Rates







LNG Rates



04 Newbuilding

Activity Levels

Prices





Sale & Purchase

Prices

06

Market Brief

Exchange Rates



Interest Rates

Commodity 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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