



# Fearnleys Weekly Report

Week 17 - April 22, 2026

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## 01 Tankers

### VLCC

Taco Tuesday yesterday with Trump unilaterally extending the ceasefire to allow talks to continue to end a war. It is not immediately clear whether Iran, or US ally Israel, will agree to extend the truce, which began two weeks ago. Trump also said the US Navy would maintain its blockade of Iran's ports and shore, which Iranian leaders have called an act of war. And with that the Mexican stand-off continues in the Strait of Hormuz. Elsewhere, yesterday's WTI-Dubai spread was the tightest since the war broke out, leaving no short-term USG/East trading opportunities. Some contract/tender commitments will of course prevail, and Brazilian and West Africa exports will continue to flow, but it remains to be seen if it's enough to bridge the gap. However, logic does dictate downward risk.

### Suezmax



openers outstripping the earnings we have seen achieved ex West Africa. TD20 runs have been scarce this week, whilst an active TD6 cooled before hitting an impasse yesterday with muted appetite amongst owners. A few committed vessels keep a lid on TD20, but UKC tonnage cannot be leaned on to depress the market. Owners are hopeful that reduced interference from VLCCs in the 2nd decade has left more volume than we saw in April, where the Suezmax share dropped from 75MBBLs in March to 42MBBLs. However, with the strait of Hormuz remaining shut, there is a danger Asian buyers reignite their appetite for West African crude and in doing so push volume back to VLCC. Suezmax owners should be able to hold the market in the 10-15 window both sides of the Atlantic, but the trajectory thereafter looks a little shakier.

## Aframax

### North Sea

After a cargo with multiple offers remained uncounted last Friday and rolled into this week the market has been tested by charterers losing more than WS 100 points in the first couple of days this week. Suezmax have taken some of the anticipated activity and are reported to continue to take stems into May. Natural window is pushing end/early dates, and with limited stems for the first decade of May, Aframax activity may remain muted. US markets seem to have stabilised rate wise and remain a viable ballasting option especially with expected increase in lightering operations/activity.


### Mediterranean

Rates have corrected and repeated below the WS 300 mark so far this week with owners and relets trying to secure the earliest dates available. Activity has been decent with a couple of vessels fixed quietly last couple of days but with the pressure index remaining high for vessels opening in the 25-30 Apr window. We will soon see early May dates being worked and the goal for the owners will be to hold the ground.

## Rates

### Dirty

(Spot WS 2026, Daily Change)

 [Click rate to view graph](#)

**200**

200

0 &gt;

MEG/Japan

280'

**400****-50** ✓

MEG/Singapore

280'

**425****-50** ✓

WAF/FEAST

260'

**135****-5** ✓

WAF/USAC

130'

**197.5****-42.5** ✓

Sidi Kerir/W Med

135'

**240****-50** ✓

N. Afr/Euromed

80'

**290****-60** ✓

UK/Cont

80'



Caribs/USG

70'

415

-152.5▼



# 1 Year T/C Crude

# 02 Dry Bulk

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## Capesize



# Panamax

# Supramax



# Rates







# 03 Gas

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## Chartering







# LNG Rates



# 04 Newbuilding

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## Activity Levels

## Prices





# Sale & Purchase

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## Prices

# 06

## Market Brief

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## Exchange Rates



# Interest Rates

# Commodity Prices





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## Week 17 - April 22, 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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