



# Fearnleys Weekly Report

Week 19 - May 6, 2026

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## 01 Tankers

### VLCC

"We have mutually agreed that, while the Blockade will remain in full force and effect, Project Freedom ... will be paused for a short period of time to see whether or not the Agreement can be finalized and signed," Trump wrote on social media yesterday. This follows comments to the Congress that Operation Epic Fury has ended. There's been no immediate reaction from Tehran, but reports suggest the two parties are closing in on a one-page memo to end war. Yes, we've heard it all before, but oil prices have nevertheless dropped more than 10% on the back of it. However, as the blockade/s persist, and being actively "defended", there's no material change for the tanker market, nor is it likely to be for some time. Lack of volume is now starting to bite in earnest, and with that rates continue to be under pressure. VLCC daily earnings have dropped but still hover close to USD 100k/day, but there's no denying the direction of travel short term.



We started Tuesday with a lengthy supply, eta West Africa prior 25th. However, an active day helped to trim down the front end of the list, bringing supply down to a level more akin to stability rather than aggressive downside. There are likely still some prompt cargoes that may present themselves in West Africa, given lack of buying appetite. Additionally, there is still a large chunk of 3rd decade volume to cover with cargoes prior 25th firmly in the window. CPC is likely coming towards the end for May dates, with stems not expected to be released for another week or so. As a result, we do not anticipate a significant boost in demand from here. However, in the USG, despite Aframax continuing to slide, USD/bbl economics still lean in Suezmaxes' favour, leaving the demand outlook from across the pond optimistic.

## Aframax

### North Sea

Activity has stagnated in the North Sea and given that tonnage has built over the long weekend and relets are absorbing the available volume, we could see rates test further down. A lot depends on activity levels in the USG, which are also under pressure at the moment.


### Mediterranean

The natural fixing window has moved into the back end of May now. The Mediterranean is in a similar predicament to the North Sea with a long tonnage list after the long weekend. Owners are to be tested as the market will likely experience further downward pressure for the rest of the week.

## Rates

### Dirty

(Spot WS 2026, Daily Change)

 [Click rate to view graph](#)

MEG/WEST

280'

190

-10✓

Fearnleys

375

200  
-20▼

MEG/Singapore

400

280'  
-25▼

WAF/FEAST

132.5

260'  
2.5▲

WAF/USAC

185

130'  
-35▼

Sidi Kerir/W Med

230

135'  
-30▼

N. Afr/Euromed

275

80'  
-25▼

UK/Cont

232.5

80'  
-7.5▼

Caribs/USG

70'





# 02 Dry Bulk

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## Capesize



# Panamax

# Supramax

# Rates







# 1 Year T/C Dry Bulk



# 03 Gas

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## Chartering

## LPG Rates







# LNG Rates



# 04 Newbuilding

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## Activity Levels

## Prices



06/05/2026

# Sale & Purchase

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## Prices

# 06

## Market Brief

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## 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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