



Weekly Projects Report

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3/13/2026

Weekly Tanker SandP and Projects Report

The challenges from cargo volumes out of AG being decimated by the conflict is starting to impact the tanker rates. The market is still very high but the Clean market index lost 16% and the Dirty market index lost 12% this week. Without a resolution to the threats to tanker traffic through Hormuz Strait or the support from Naval forces during passage, the cargo volumes are bound to stay suppressed.

On the geopolitical front we had a Monday spike in oil prices as the weekend brought more attacks from both sides and Iran appointing another hardliner as Supreme Leader. Then came the calming effect from IEA announcing an unprecedented release of strategic inventories and some misinformation regarding tankers getting escorted through Hormuz which brought the Brent price from roughly \$120 to \$81 in 2 days. The rest of the week the oil price has slowly crept up as production cuts were announced across the region and Chinese oil refineries were reported to have canceled new and previously agreed export contracts for gasoline and diesel as all nations are slowly having to ensure domestic demand can be met.

Time charter activity continues almost unabated as SNP and NB segments are seeing less activity. Time charter rates remain very high but have come off a little bit from the peak about 10-14 days ago with MR tankers still in focus.

Reported tanker SNP transactions

The chemical MR tankers Fjellanger and Finnanger built at Hyundai Mipo in 2010 & 2009 are reported sold for \$48m en bloc both fitted with scrubbers. Last week the 2010 Hyundai Mipo built MR "Rui Fu Xing" was reported sold for \$22m, coated with phenolic epoxy and without scrubber.

NAME	DWT	BUILT	YARD	PRICE \$M	SELLERS	BUYERS	MISC
Ocean Spirit	49,995	2012.10	SPP	\$28.00	OceanGold Tankers	Undisclosed	SS 10/27,imo2,3
S Fontveille	49,990	2013.07	Hyundai Mipo	\$32.50	Scorpio Tankers	Greek	SS 7/28,10d dly
Fjellanger	46,287	2010.01	Hyundai Mipo	\$48.00	Westfal-Larsen	Undisclosed	ISS 3/28,scrfit,Mline
Finnanger	46,251	2009.10	Hyundai Mipo		Westfal-Larsen	Undisclosed	ISS 1/28,scrfit,Mline
Asia Evergreen	14,000	2012.06	Fujian Shenglong	\$9.10	Nova Shipping	Undisclosed	BWTS

Reported tanker newbuilding orders

The week saw two large tanker orders for 3x suezmaxes reported to JP Morgan and 2 opt 2 MR tankers for account d'Amico, with prices remaining stable.

TYPE	DWT	STATUS	YARD	PRICE \$M	DELIVERY(Q)	OWNER	MISC
Suezmax x3	157,000	Reported	Samsung	\$89.30	2029.01	JP Morgan	
Shuttle	154,000	Reported	Cosco	PNR	2029	Knutsen NYK	DP2
MR x2	50,000	Confirmed	Jiangsu New Yangzi	\$45.40	2029.03	d'Amico Tankers	Decl opts,Aug & Oct 2029
MR x2	50,000	Options	Jiangsu New Yangzi	\$46.00	2029.03	d'Amico Tankers	
Small x2	3,500	Reported	Ada Shipyard	PNR	2028	MH Simonsen	Polar class,diesel-electric

Reported tanker period fixtures

MRs are still very much in focus for 1 to 2 years employment with rates remaining healthy.

VESSEL	DWT	BUILT	OWNER	DAYS	RATE\$	CHARTERER	MISC
Singapore Loyalty	307,284	2007	Sinokor	60	500,000	Admic	Storage,30/90d,recent
Monaco Loyalty	307,284	2007	Sinokor	60	500,000	Admic	Storage,30/90d,recent
GEM No. 1	302,652	2016	Sinokor	60	500,000	Admic	Storage,30/90d,recent
Fujairah Energy	299,999	2015	Sinokor	60	500,000	Admic	Storage,30/90d,recent
Rotterdam Energy	296,659	2010	Sinokor	60	500,000	Admic	Storage,30/90d,recent
Barcelona Spirit	158,482	2011	Teekay Tankers	180	RNR	Shell	Storage,30/90d,recent
Cedar	158,289	2022	CMB.tech	1,800	42,500	Mercuria	Scrfit,20T crane
Nordic Space	157,587	2017	NAT	360	50,000	Shell	+p/s,20T crane
Green Attitude TBRN	112,500	2018	TBA	720	55,000	Trafigura	Scrfit
Yasa Aqualina	105,304	2011	Yasa Tankers	120	RNR	Vitol	Scrfit,DPP
Bass	82,323	2021	Klavness Ship Mngt	720	RNR	Cnr	May dely
Epicurus	79,935	2017	Exxon rlt	360	37,000	Trafigura	
UOG Hermes	73,400	2009	United Overseas	180	41,000	Trafigura	DPP
Das	49,999	2009	TMC Ship	360	33,000	Mercuria	
Clearocean Melody	49,995	2019	ClearOcean	540	39,000	Union Maritime	Scrfit,16/19m
Top Ocean	49,990	2025	EGPN	720	26,750	Clearlake	+PS,scrfit
Humility	49,759	2026	Sea Pioneer	720	22,500	Total	
MFM Memphis	48,020	2011	Montfort	360	RNR	Cnr	on subs
Opus Point	45,967	2009	Pertamina	360	22,000	Nauticas	opt12m,proom
Cielo di Hanoi	39,309	2016	d'Amico Tankers	720	RNR	Trafigura	
Hafnia Bering	39,067	2015	ST Rlt	180	RNR	Sokana	



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Reported tanker recycling sales

There was no new reports of tankers sold for recycling this week which makes sense with tanker rates at very high levels and Russia getting a short term waiver for exporting crude to India keeping both sanctioned and unsanctioned tonnage off the beaches.

VESSEL	DWT	BUILT	LDT	\$/LDT	SELLERS	LOCATION	MISC
Nothing to report.							

Present Price Assessments

\$Mill	VLCC	Suezmax	Aframax	LR1	MR
NB	128▶	87▶	74▶	60▶	49▶
5-Year	128▶	84▶	72▶	50▶	44▶
10-Year	104▶	69▶	59▶	40▶	35▶
15-Year	75▶	45▶	38▶	25▶	24▶

Values basis 5 Korean built vessels

Tanker Indexes

Date	13-Mar	6-Mar	Change
Baltic Dirty (BDTI)	2,586	3,083	-16.1%
Baltic Clean (BCTI)	1,463	1,654	-11.5%

Tanker Demolition Value Assessments

Area	\$/LDT	Last Week	Trend
Bangladesh	\$445	\$445	
India	\$425	\$425	
Pakistan	\$440	\$440	
Turkey	\$280	\$280	

Period Rate Assessments (no scrubber)

Non-Eco Tonnage	TC Rate	Eco Tonnage	TC Rate
VLCC - 1 Year	\$110,000	VLCC - 1 Year	\$120,000
VLCC - 3 Years	\$70,000	VLCC - 3 Years	\$75,000
Suezmax - 1 Year	\$70,000	Suezmax - 1 Year	\$80,000
Suezmax - 3 Years	\$40,000	Suezmax - 3 Years	\$55,000
Aframax - 1 Year	\$55,000	Aframax - 1 Year	\$57,500
Aframax - 3 Years	\$35,000	Aframax - 3 Years	\$38,000
LR2 - 1 Year	\$55,000	LR2 - 1 Year	\$57,500
LR2 - 3 Years	\$35,000	LR2 - 3 Years	\$38,000
LR1 - 1 Year	\$25,000	LR1 - 1 Year	\$35,000
LR1 - 3 Years	\$27,500	LR1 - 3 Years	\$27,500
MR - 1 Year	\$27,500	MR - 1 Year	\$30,000
MR - 3 Years	\$22,000	MR - 3 Years	\$24,000
37,000 dwt - 1 Year	\$22,000	37,000 dwt - 1 Year	\$23,000
37,000 dwt - 3 Years	\$19,000	37,000 dwt - 3 Years	\$20,000

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