



Weekly Tanker SandP and Projects Report

3/27/2026

A week to remember in the spot market with rates concluded at levels most probably never thought we would see with an Aframax fixing a 4-digit rate in USG/CBS setting the tone. Towards the end of the week the market settled a bit with the general market indexes for clean/dirty closing 20/26% up, and with the Baltic Suez-/Aframax TCE basket calculated at \$278,100/\$232,600 respectively.

On the geopolitical front it's, looking from the outside, a complete mess with Iran keeping the Strait of Hormuz closed except for ships from "friendly" nations. The Houthis now seems to start engaging in the war sending rockets towards Israel. Iran still has the capacity to send rockets towards the other Gulf states and Israel and hitting US military targets in Saudi Arabia. Ukraine is at the same time hitting Russian oil installations hard, with Russia warning of force majeure on oil cargoes. Potentially real but might also take the opportunity to counter US in the information war to pump up the oil price. All this is happening as the oil "cushion" is being rapidly depleted and populous countries are starting to limit energy use. So far the oil market has been volatile but relatively muted as there has been buffers to absorb the shock but those are pretty much gone and the global energy system looks much more fragile moving forward so when the next disruption occurs expect a more volatile reaction.

Reported tanker SNP transactions

A bit more muted in terms of activity in the SNP market which is to be expected with the spot market booming and is reflected in the sale of two elderly Suezmaxes being 20 and 21 years old and selling for \$43.5/\$40 mill respectively.

NAME	DWT	BUILT	YARD	PRICE \$M	SELLERS	BUYERS	MISC
Kin A	298,620	2000.02	Hitachi	PNR	Unknown	Undisclosed	renamed Helga
Seacross	163,292	2006.01	Hyundai Samho	\$43.50	Thenamaris	Undisclosed	SS 1/29,bwts,ice1B,cap1
Nordic Freedom	159,331	2005.03	Daewoo	\$40.00	NAT	Undisclosed	ISS 4/28,bwts,cap1
Talurex	115,984	2011.07	Samsung	\$105.00	Alcor	Undisclosed	SS 7/26,bwts
Solvante	110,295	2009.02	Mitsui Chiba	en Bloc	Alcor	Undisclosed	ISS 6/26,bwts,epoxy,coil,cap1
PM Monarch	76,543	2007.03	Dalian	\$20.00	Paragon Mobility	Undisclosed	ISS 5/28,bwts,cap1,proom
Cape Tempest	73,720	2008.03	New Times	\$43.50	Partankers XXII AS	Trafigura	ISS 3/26,bwts,cap1,proom
Cape Taura	73,634	2007.12	New Times	en bloc	Partankers XXII AS	Trafigura	ISS 6/26,bwts,cap1,proom
High Seas	51,678	2012.03	Hyundai Mipo	\$27.60	d'Amico Tankers	Spring Marine	SS 3/27,bwts,imo2
Acadian	37,515	2005.07	Hyundai Mipo	\$10.00	Vroon	Undisclosed	ISS 7/28,scrfit,ice1B

Reported tanker newbuilding orders

A lot of NB activity reported in particularly the VLCC segment which will potentially add a further 17 ships to the VLCC orderbook.

TYPE	DWT	STATUS	YARD	PRICE \$M	DELIVERY(Q)	OWNER	MISC
VLCC x3	319,000	Reported	Hanwha	\$131.00	2028.04	Maran Tankers	Scrubber
VLCC x10	306,000	Reported	Dalian	\$125.00	2028	China Merchants	2028-30 dly
VLCC x2+2	306,000	Reported	Panjin Dajin	PNR	2029	Seatankers	
Suezmax x2	157,000	Reported	SWS	\$83.00	2028.03	Chandris	Scrfit
Suezmax	157,000	Reported	Daehan	\$89.50	2029.01	Golden Energy	Scrfit,5th smax order
LR2 x2	115,000	Reported	Hyundai Philippines	\$76.00	2029	Delia Shipping	
Small x3	6,600	Reported	CMI Yangzhou	PNR	2028.01	Nanjing Yangyang	Feb/Apr/Jun 2028

Reported tanker period fixtures

An active week in time charter with some big numbers being reported. With the spot market being super strong 12 month rates are hardly obtainable in the market place as Owners prefer to play spot.

VESSEL	DWT	BUILT	OWNER	DAYS	RATE\$	CHARTERER	MISC
Olympic Lyra	318,676	2019	Olympic Shipping	1,800	59,500	Hyundai Glovis	Scrfit
Pegasus	300,000	2028	Samos Steamship	1,800	50,000	ExxonMobil	Scrfit
Eagle Venice	299,392	2016	Koch rlt	360	RNR	Sinokor	Scrfit
Seaways Colorado	158,615	2012	Intl. Seaways	1,080	41,000	Vitol	Recent
Apache	158,594	2016	CM Lemos	360	55,000	Vitol	Recent
Athens Spirit	158,529	2012	Teekay Tankers	360	RNR	Chevron	
Maran Morpheus	156,000	2026	Maran Tankers	720	RNR	Chevron	Scrfit, old
Freedom Glory	114,122	2020	Sinokor	360	52,000	Cnr	Scrfit
Unity Venture	112,186	2017	Exxon rlt	120	60,000	Clearlake	Scrfit, 3/6m
STI Rose	109,999	2015	ATA rlt	360	70,000	ExxonMobil	Scrfit,12/14m
Front Fusion	109,899	2021	Frontline	360	RNR	Chevron	Scrfit,Ven trade
Atlantic Jade	109,325	2022	EP Shipping	360	65,000	Vitol	LNG DF
Atlantic Emerald	109,201	2022	EP Shipping	360	65,000	Vitol	LNG DF
Hafnia Crux Tbrn	52,550	2012	Oris Maritime	360	27,000	Trafigura	
Oris Viktoria	52,300	2013	Oris Maritime	360	27,000	Trafigura	
Electa	51,118	2009	Morfini	360	RNR	ST Shipping	
Cape Avanti	50,515	2025	Prime Tanker Mngt	720	28,000	Mercuria	Scrfit
PIS Ternate	49,999	2026	Pertamina	720	24,000	ATA	June dly
PIS Papua	49,999	2026	Pertamina	720	24,000	ATA	June dly
PIS Papua	49,999	2026	ATA rlt	360	26,750	Norden	June dly
Largo Energy	49,973	2014	Stena rlt	540	34,000	Trafigura	
Sea Spike	49,916	2012	Aerio Shipmngt	60	75,000	MSC	Scrfit
Sea Cougar	49,910	2019	Pantheon Tankers	130	57,000	Suncor	Scrfit,115/145d
Clearocean Music	49,703	2018	Global Meridian	240	30,400	Cnr	
CL Margaret Mitchell	49,200	2024	Vitol rlt	360	38,000	Mercuria	Scrfit,imo2
Kashi	46,159	2006	Montfort rlt	90	RNR	Clearlake	ext.
Aquarius T	46,147	2010	Transocean Maritime	360	32,500	Mercuria	
Theanoula	39,855	2022	Super-Eco Tankers	90	RNR	Mercuria	opt 90d



Weekly Projects Report

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Reported tanker recycling sales

One elderly and sanctioned MR tanker is reported sold for recycling without financial details.
The strengthening of the USD has put the Indian and Pakistani markets on the back foot whereas Bangladesh remained firm.

VESSEL	DWT	BUILT	LDT	\$/LDT	SELLERS	LOCATION	MISC
Celix	47,131	2000	9,343		Unknown	TBA	Sanctioned EU 5/25

Present Price Assessments

\$Mill	VLCC	Suezmax	Aframax	LR1	MR
NB	129▲	87▶	75▲	60▶	50▲
5-Year	136▲	95▲	83▲	60▲	46▲
10-Year	108▲	80▲	71▲	50▲	37▲
15-Year	79▲	62▲	55▲	30▲	26▲

Values basis 5 Korean built vessels

Tanker Indexes

Date	27-Mar	20-Mar	Change
Baltic Dirty (BDTI)	3,737	2,962	26.2%
Baltic Clean (BCTI)	1,947	1,616	20.5%

Tanker Demolition Value Assessments

Area	\$/LDT	Last Week	Trend
Bangladesh	\$445	\$450	
India	\$395	\$420	
Pakistan	\$415	\$440	
Turkey	\$280	\$280	

Period ~ Latest Fixtures (no scrubber)

Non-Eco Tonnage	TC Rate	Eco Tonnage	TC Rate
VLCC - 1 Year	\$90,000	VLCC - 1 Year	\$100,000
VLCC - 3 Years	\$57,500	VLCC - 3 Years	\$65,000
Suezmax - 1 Year	\$70,000	Suezmax - 1 Year	\$80,000
Suezmax - 3 Years	\$40,000	Suezmax - 3 Years	\$50,000
Aframax - 1 Year	\$52,500	Aframax - 1 Year	\$65,000
Aframax - 3 Years	\$33,000	Aframax - 3 Years	\$40,000
LR2 - 1 Year	\$55,000	LR2 - 1 Year	\$67,500
LR2 - 3 Years	\$33,000	LR2 - 3 Years	\$40,000
LR1 - 1 Year	\$30,000	LR1 - 1 Year	\$35,000
LR1 - 3 Years	\$25,000	LR1 - 3 Years	\$29,000
MR - 1 Year	\$30,000	MR - 1 Year	\$33,000
MR - 3 Years	\$21,000	MR - 3 Years	\$26,000
37,000 dwt - 1 Year	\$21,000	37,000 dwt - 1 Year	\$22,500
37,000 dwt - 3 Years	\$18,500	37,000 dwt - 3 Years	\$19,500

*In light of the current spot market situation we are using last done rates for 12m assessments.

Charles Weber Company

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