

Fires burning on the Stena Bulk tanker struck in the North Sea have been put out, CEO Erik Hanell says. The Ernst Russ-operated 804-teu Solong (built 2005) collided with the 49,700-dwt tanker Stena Immaculate (built 2017) on Monday morning off the north-east coast of England. One seafarer from the Solong is missing, presumed dead. Hanell said there were no reports of pollution at this time, and his company's priorities are supporting the incident response team, mitigating potential environmental threats and ensuring the well-being of the Stena Immaculate crew, who are in Grimsby. The UK has taken the lead role in the investigation into the deadly collision that saw an Ernst Russ container ship strike a Stena Bulk tanker off England, with the US and Portugal joining the probe.

The US has launched attacks targeting Houthi rebels in a bid to protect shipping and restore navigational freedom, President Donald Trump said. Houthi attacks have severely disrupted shipping in the region since 2023, after Hamas attacked Israel. The US attacks have caused widespread damage, including to the Dhahyan power station, causing power cuts. Most LNG ship transits via the Red Sea and the Suez Canal have also been disrupted for over a year due to increased attacks on merchant ships. Oil transits through the GOA in the Red Sea fell to 2.5 mb/d in 2024 from 6.9 mb/d in 2023. Deliveries via the Suez Canal dropped to 3.9 mb/d from 7.9 mb/d.

Russia ordered a 30-day halt to attacks on Ukraine's energy infrastructure as Russia and US discussed plans to normalize relations and boost economic and energy ties. Several ideas were discussed for developing prospects for mutual cooperation in economics and energy. Russian attacks in January and February against Ukrainian gas production facilities had already caused "significant" damage and Ukraine has been forced to import more European gas in recent weeks. Other topics discussed included the situation in the Middle East, including attacks on shipping in the Red Sea, as well as nuclear proliferation and global security.

As the US tries to broker a Russia-Ukraine peace deal, traders say an end to the conflict could strengthen both Urals and Platts Dubai values relative to Dated Brent, the Brent-Dubai spread could fall closer to parity, putting significant pressure on the global sweet-sour benchmark spread if sanctions on Russian crude are lifted. That shift in flows, could prompt India and China, which have taken advantage of discounted Russian supplies throughout the war, to seek barrels from Mid East producers. A difference in approach could also develop among sanctioning countries, with many European officials remaining steadfast in their commitment to measures against Russia.

BIMCO submitted a letter to the US Trade Representative following his "Request for Comments Concerning Proposed Action Pursuant to the Section 301 Investigation of China's Targeting of the Maritime, Logistics, and Shipbuilding Sectors for Dominance". The Organization highlights that many of its members, including those from the U.S. and China, rely on cost-effective shipbuilding in China due to the competitive nature of the global shipping industry. According to BIMCO, the proposed port fees on ships of Chinese origin or operated by Chinese-affiliated companies would significantly increase transport costs for U.S. imports and exports.

Gunfire reported as pirates storm tanker off WAF Coast, incident involving the asphalt/bitumen tanker MT Bitu River was reported on 17th March. The vessel was boarded by five armed pirates off the coast of São Tomé and Príncipe. At around 21:00 GMT, gun firing was reported approx 38 NM SE off Santo Antonio, Sao Tome and Principe, West Africa. The crew retreated to the vessel's citadel, a fortified safe room designed to protect against pirate attacks. The contact with the vessel was lost following the incident, leaving the status of the crew uncertain. The MDAT-GoG, operated by the UK and French navies, issued an alert about the incident. The authorities suspected this as a kidnapping event due to the loss of communication and the nature of the attack.

Tankers - TC rate indication - USD / Day >> 1 year period									
VLCC Eco	VLCC	Suezmax	Aframax	LR2	LR1	MR Eco	MR	Handy	SS- J19
\$48,000	\$45,000	\$45,000	\$32,000	\$30,000	\$26,000	\$23,000	\$20,000	\$18,000	\$20,000

Dry Bulk - TC rate indication - USD / Day >> 1 year period				
Capesize Eco	Capesize	Panamax	Supramax 58/63DWT	Handysize
\$20,000	\$18,000	\$14,000	\$ 13,000 / \$ 13,500	\$12,500

HFO - Max 3.5%	USD	Differential	WOW Change	VLSFO	Change	MGO-0.1%	Change
East (SG / HK / FUJ)	479.0	38.3	East Avg	517.3	8.3	682.0	1.0
West (ARA/Hou/NY)	457.3	62.0	West Avg	519.3	7.3	670.0	3.0