[xclusiv shipbrokers]

Week 38

21st September 2026

All data as of end of reporting week

IN A NUTSHELL:

- **Freight earnings surged to record levels, rapidly lifting VLCC secondhand asset values. (Page 1)**
- **Fifteen-year-old VLCC values jumped 61%, highlighting dramatic repricing across older tonnage segments.(Page 1)**
- **103 VLCC sales recorded, while September buyers increasingly moved toward older tonnage. (Page 1)**
- **Market outlook remains highly event-driven, with Iran developments determining further price direction. (Page 1)**
- **Crude oil slipped toward $98/bbl on Monday. (Page 8)**

VLCCs: Freight Boom Reprices the Fleet

The VLCC market has experienced a sharp repricing during 2026, with the most significant acceleration taking place since late July as exceptionally strong freight earnings have fed directly into secondhand values. While prices had already been moving higher earlier in the year, the latest increase has been particularly rapid, reflecting a combination of geopolitical disruption, tighter effective vessel availability and the immediate cash-flow potential offered by existing tonnage.

The Baltic VLCC TC Average rose from around USD 198,000/day in July to approximately USD 272,000/day in August, before averaging close to USD 449,000/day during the first half of September. By 18 September, the index had reached approximately USD 722,946/day, compared with around USD 79,700/day in mid-September 2025. Geopolitical developments have played a major role in this move. Escalation around Iran and disruption surrounding the Strait of Hormuz have increased war-risk exposure, affected vessel availability and created greater uncertainty around normal trading patterns. At the same time, diversions, longer voyage requirements and stronger demand for alternative crude sources have increased tonne-mile demand, tightening effective supply and placing further upward pressure on earnings.

Asset values have reacted accordingly. Between 10 July and 18 September, five-year-old VLCC values increased from around USD 145 mills to USD 172 mills, or approximately 18.6%, while 10-year-old tonnage rose from USD 115 mills to USD 152 mills, up around 32%. Fifteen-year-old values increased from approximately USD 83.5 mills to USD 135 mills, a rise of almost 61%, while resale values moved from around USD 175 mills to USD 193 mills. The S&P market also reflects this change in sentiment. A total of 103 VLCC sales were recorded between January and 14 September, although activity has been uneven throughout the year. January and February were particularly active, with 38 and 27 sales respectively, before transactions slowed sharply during the spring. Momentum gradually returned during the summer, with 10 sales recorded in August and a further nine by mid-September. The age profile of transactions is equally notable. Of the 103 VLCCs sold, 43 were aged 11–15 years and another 32 were 16–20 years old. A further 14 were aged 6–10 years, nine were above 20 years and only five were within the 0–5-year bracket. September has moved even further towards older tonnage, with the average age of vessels changing hands reaching approximately 18 years, compared with 13.6 years in August. Recent transactions underline the scale of the repricing. The 2007-built DHT EUROPE was sold in January for approximately USD 51 mills, while the 2008-built "***RAIN CUBIC"*** was reportedly sold in September for around USD 90 mills. Similarly, the 2012-built "***INGRID***" changed hands in February at approximately USD 89 mills, compared with around USD 132 mills reportedly paid for the older 2010-built KALLISTA in September. At the modern end of the market, the 2026-built "***LAS PALMAS"*** was sold in May for approximately USD 162.5 mills, while the similarly aged "***PINIOS"*** was reportedly changing hands in September at around USD 200 mills.

		Week 38	Week 37	±%	Average Indices 2026	2025	2024
DRY	BDI	**3,370**	3,507	-3.9%	2,554	1,676	1,756
	BCI	**5,768**	6,080	-5.1%	4,027	2,557	2,724
	BPI	**2,251**	2,407	-6.5%	2,020	1,483	1,570
	BSI	**1,767**	1,719	2.8%	1,444	1,128	1,243
	BHSI	**988**	940	5.1%	804	661	704
WET	BDTI	**4,899**	4,015	22.0%	2,464	1,068	1,094
	BCTI	**1,943**	1,808	7.5%	1,414	667	821

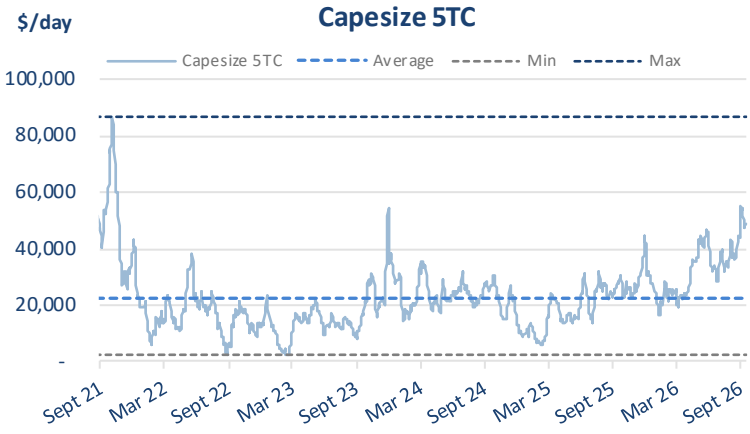
Values largely reflect the economics of immediate market exposure. Existing VLCCs can capture exceptionally strong freight earnings now, while owners have little incentive to sell without a substantial premium. Long newbuilding lead times further support secondhand demand. However, the outlook remains highly uncertain: any de-escalation around Iran could trigger a correction, while continued disruption may keep freight and asset values elevated.

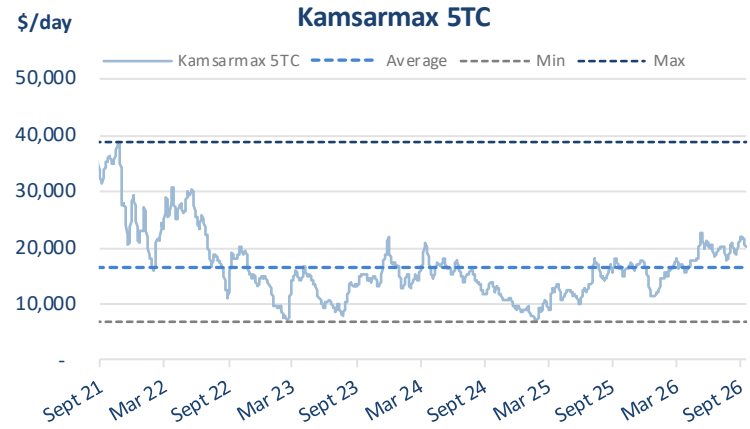
Capesize: The Capesize C5TC average declined by USD 2.8k/day closing the week at USD 48,812/day. Trip from Continent to F.East is down by 0.3k/day at USD 87,333/day, Transatlantic R/V is lower by 1.6k/day at USD 54,750/day, and Bolivar to Rotterdam is lower by 2.2k/day at USD 61,232/day, while Transpacific R/V is reduced by 7k/day at USD 50,341/day. Trip from Tubarao to Rotterdam is reduced by 1k/day at USD 44,083/day, China-Brazil R/V is higher by 0.6k/day at USD 51,379/day, and trip from Saldanha Bay to Qinqdao is reduced by 1k/day at USD 44,083/day.

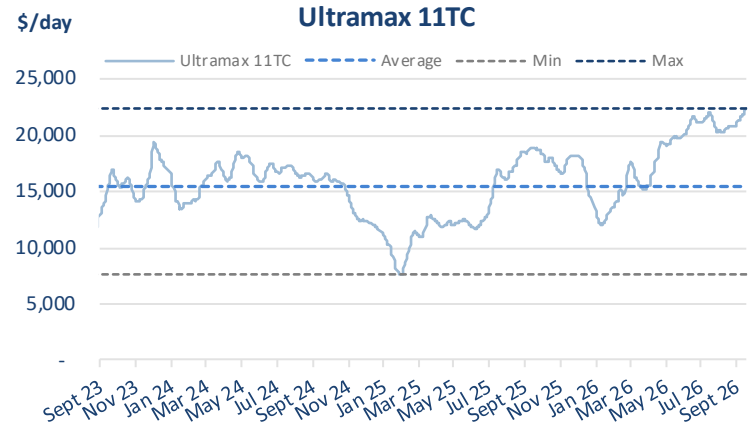
Kamsarmax/Panamax: The Kamsarmax P5TC Timecharter average started the week at USD 21,662/day closing with a decline at USD 20,262/day. Trip from Skaw-Gib to F.East is softer by 1.1k/day at USD 29,598/day, Pacific R/V is down by 1.8k/day at USD 20,400/day, while Transatlantic R/V is reduced by 1.2k/day at USD 18,859/day, and Singapore R/V via Atlantic is decreased by 1.7k/day at USD 20,640/day.

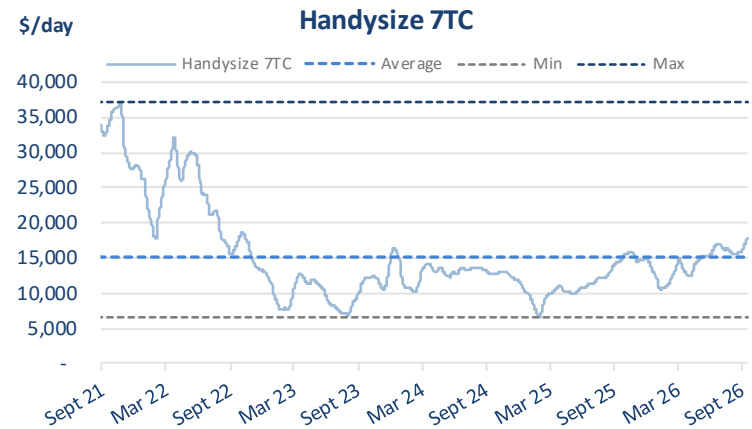
Ultramax/Supramax: The Ultramax S11TC average closed the week about USD 0.6k/day higher than its opening at USD 22,332/day. The Supramax S10TC average closed the week about 0.6k/day higher than its opening at USD 20,298/day. The Baltic Supramax Asia S3TC average closed the week about 0.9k/day higher than previous week at USD 20,802/day. N. China one Australian or Pacific R/V is improved by 0.9k/day at USD 20,919/day, USG to Skaw Passero is softer by 0.3k/day at USD 32,763/day. S. China trip via Indonesia to EC India is up by 1.6k/day at USD 25,229/day, trip from S. China via Indonesia to S. China pays USD 16,206/day, while Med/B.Sea to China/S.Korea is increased by 1k/day at USD 25,621/day.

Handysize: The Handysize HS7TC average closed the week improved by 0.9k/day at USD 17,776/day. Skaw-Passero trip to Boston-Galveston pays 0.5k/day more at USD 12,700/day, Brazil to Cont. pays 0.9k/day more at USD 25,167/day, S.E. Asia trip to Spore/Japan 0.2k/day is softer at USD 18,044/day, China/S.Korea/Japan round trip is reduced at USD 17,244/day, and trip from U.S. Gulf to Cont. is increased by 5.2k/day at USD 24,000/day, while N.China-S.Korea-Japan trip to S.E.Asia is increased at USD 18,019/day.







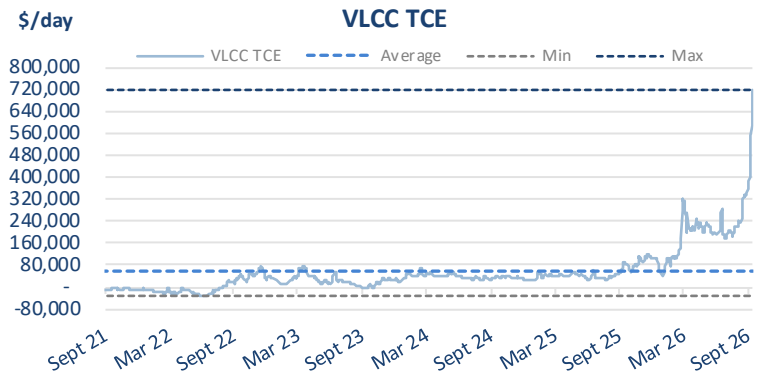


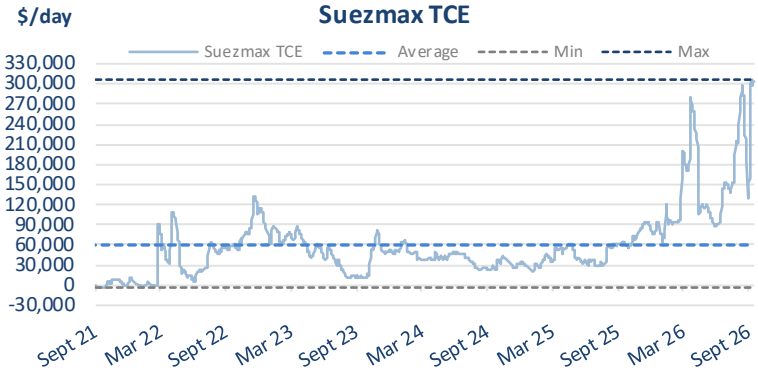
VLCC: average T/CE ended the week up by 168.8k/day at USD 722,946/day. Middle East Gulf to China trip is up by 259.k/day at USD 1,241,097/day. West Africa to China trip is up by 116.7k/day at USD 527,477/day and US Gulf to China trip is up by 130.6k/day at USD 400,265/day.

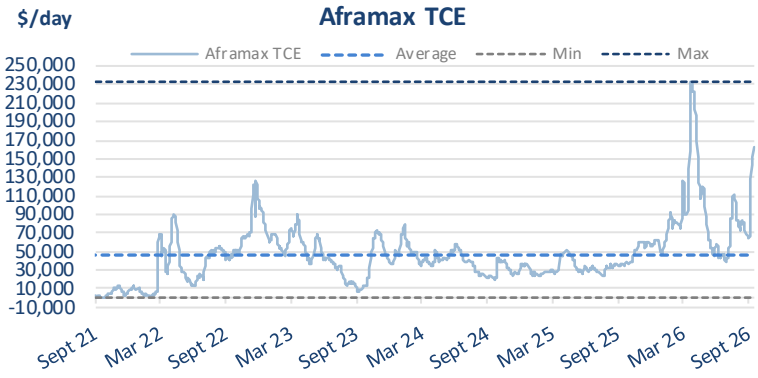
Suezmax: average T/CE closed the week firmer by 2k/day at USD 303,674/day. West Africa to Continent trip is up by 0.5k/day at USD 238,770/day, Black Sea to Mediterranean is up by 3.4k/day at USD 368,578/day, and Middle East Gulf to Med trip is improved by 51.1k/day at USD 557,689/day, while trip from Guyana to ARA is improved by 26.5k/day at USD 248,413/day.

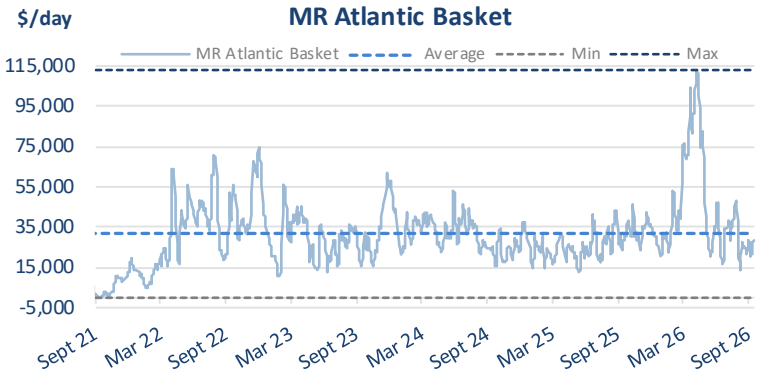
Aframax: average T/CE closed the week higher by 32.9k/day at USD 162,238/day. North Sea to Continent trip is up by 43.2k/day at USD 189,659/day, Kuwait to Singapore is up by 86.9k/day at USD 223,122/day, while route from Caribbean to US Gulf trip is down by 15.4k/day at USD 122,950/day. Trip from South East Asia to East Coast Australia is up by 43.2k/day at USD 90,913/day & Cross Mediterranean tripis up by 65.8k/day at USD 213,711/day. US Gulf to UK-Continent is reduced by 19.2k/day at USD 123,487/day and the East Coast Mexico to US Gulf trip is down by USD 22.3k/day at USD 132,534/day.

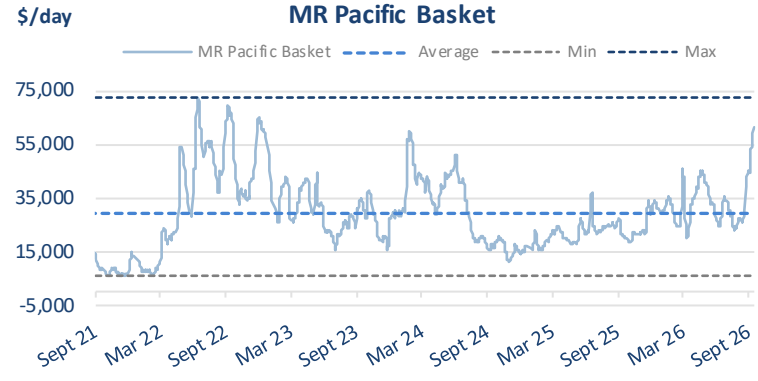
Products: The **LR2** route (TC1) Middle East to Japan is this week higher by 9.6k/day at USD 237,454/day. Trip from (TC15) Med to Far East has increased by 14.6k/day at USD 53,412/day and (TC20) AG to UK Continent is up by 0.7k/day at USD 246,934/day. The **LR1** route (TC5) from Middle East Gulf to Japan is up by 5.6k/day at USD 171,732/day, while the (TC8) Middle East Gulf to UK-Continent is up by 0.7k/day at USD 246,934/day. The **MR** Atlantic Basket is increased by 7.4k/day at USD 28,460/day & the **MR** Pacific Basket earnings are improved by 7.8k/day at USD 61,258/day. The **MR** route from Rotterdam to New York (TC2) is firmer by 9.6k/day at USD 237,454/day, (TC6) Intermed (Algeria to Euro Med) earnings are firmer by5.6k/day at USD 171,732/day, (TC14) US Gulf to Continent is up by 7.4k/day at USD 37,981/day, (TC18) US Gulf to Brazil earnings are higher by 2.6k/day at USD 91,799/day, (TC23) Amsterdam to Le Havre is higher by 2.9k/day at USD 49,397/day while Yeosu to Botany Bay (TC22) is firmer by 11.7k/day at USD 18,833/day and ARA to West Africa (TC19) is up by 2.5k/day at USD 28,856/day.







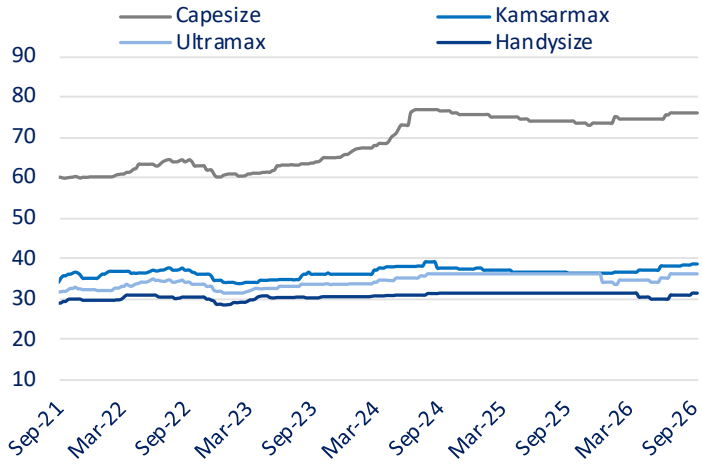




Dry Newbuilding Prices ($ mills)

Size	Sep 2026	Sep 2025	±%	Average Prices 2026	2025	2024
Capesize	**76.0**	74.0	3%	75.0	74.2	73.2
Kamsarmax	**38.5**	36.3	6%	37.3	36.6	37.5
Ultramax	**36.0**	36.0	0%	34.9	35.9	35.1
Handysize	**31.5**	31.5	0%	30.9	31.5	31.1

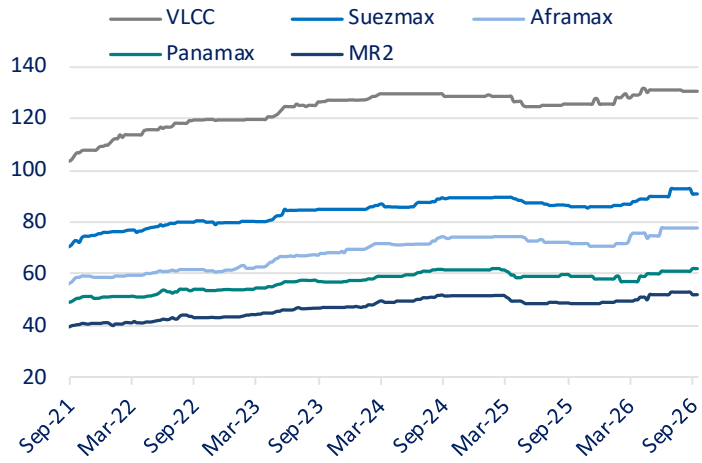
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices ($ mills)

Size	Sep 2026	Sep 2025	±%	Average Prices 2026	2025	2024
VLCC	**131.0**	126.0	4%	130.3	126.6	129.4
Suezmax	**91.0**	86.1	6%	89.6	87.5	87.6
Aframax	**78.0**	72.1	8%	75.6	73.0	72.7
Panamax	**62.0**	59.2	5%	59.6	59.5	60.2
MR2	**52.0**	48.6	7%	51.2	49.3	50.2

Above prices/trends refer to S. Korean shipbuilding



Newbuilding Activity:

NEWBUILDING ORDERS							
TYPE	UNITS	SIZE	YARD	BUYER	PRICE ($ mills)	DELIVERY	COMMENTS
BC	4	210,000 DWT	NEW TIMES	WOOYANG SHIPPING	110-120 EACH	2030	METHANOL, ETHANOL CAPABLE, WIND PROPULSION, LONG TC TO VALE
CONTAINER	12	24,000 TEU	YANGZIJIANG	CMA CGM	RGN 250 EACH	2029-30	LNG DF
CONTAINER	2	14,000 TEU	HUDONG ZHONGHUA	CU LINE	155 EACH	2029-30	
LNGC	4	200,000 CBM	SAMSUNG	DYNAGAS	1.1 BN TOTAL	2029	
LNGC	4	174,000 CBM	HYUNDAI	BW LNG	N/A	Q3 2029	3 TANKS DESIGN
TANKER	2	50,000 DWT	HYUNDAI	ASYAD SHIPPING	51.8 EACH	2029	OPTIONS DECLARED
TANKER	2	306,000 DWT	HENGLI	DYNACOM	123 EACH	2029	
TANKER	2	157,000 DWT	SAMSUNG	ADVANTAGE TANKERS	N/A	Q4 2029	OPTIONS DECLARED
VLAC	6	93,000 CBM	HENGLI	DYNAGAS	N/A	2029	LPG DF
VLAC	2	93,000 CBM	NTS	AKROTIRI TANKERS	110 EACH	2029	

DRY SECONDHAND PRICES ($ mills)							
		Sep 2026	Sep 2025	±%	Average Prices 2026	2025	2024
Capesize	Resale	**83.0**	75.5	10%	80.9	75.7	75.7
	5 Year	**74.0**	62.0	19%	71.1	62.6	62.6
	10 Year	**58.0**	46.8	24%	54.8	45.6	43.1
	15 Year	**38.0**	27.0	41%	36.0	27.4	27.9
Kamsarmax	Resale	**47.0**	38.7	21%	43.7	38.7	41.8
	5 Year	**42.0**	32.4	30%	37.6	32.3	32.3
	10 Year	**34.0**	25.6	33%	28.8	24.8	27.3
	15 Year	**22.5**	15.9	42%	19.9	15.6	18.1
Ultramax	Resale	**44.0**	38.5	14%	42.2	37.8	40.6
	5 Year	**39.0**	31.0	26%	36.7	31.1	31.1
	10 Year	**30.0**	23.0	30%	28.1	22.9	26.0
Supramax	15 Year	**19.2**	15.4	24%	17.4	15.0	15.9
Handysize	Resale	**37.5**	33.0	14%	35.9	33.0	34.0
	5 Year	**31.5**	26.4	19%	29.5	25.9	25.9
	10 Year	**24.0**	20.3	18%	22.6	19.0	19.8
	15 Year	**15.0**	12.0	25%	13.4	11.7	12.3

**Resale prices refer to prompt delivery ex yard, second-hand prices refer to Japan built vessels*

Dry S&P Activity:

In dry bulk, activity was spread across all major size segments this week. On the Newcastlemax sector, the "***Houheng 6***" - 262K/2017 Zhoushan Changhong and the "***Houheng 5***" - 262K/2017 GSI were sold for excess USD 70 mills each. On the Capesize sector, the "***Highland***" - 174K/2006 SWS changed hands for excess USD 25 mills. Moving down the sizes, the Kamsarmax "***Bora***" - 82K/2014 Sainty was sold for region USD 22 mills. On the Panamax sector, the "***King Loong***" - 77K/2006 Oshima was sold for USD 13 mills basis surveys passed. The Ultramax "***Aeriko***" - 63K/2013 Yangzhou Dayang changed hands for USD 24 mills, while the Supramax "***Vela***" - 54K/2007 Nam Trieu was sold for high USD 10 mills. Finally, on the Handysize sector, the OHBS "***Sider Bellezza***" - 40K/2026 Naikai Zosen was sold for USD 38.5 mills, while the "***Crimson Wyoming***" - 33K/2015 Kanda changed hands for low USD 18 mills, also basis OHBS.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE ($ mills)	COMMENTS
HOUHENG 6	261,838	2017	CHINA	ZHOUSHAN CHANGHONG	UNDISCLOSED	EXCESS 70 EACH	
HOUHENG 5	261,761	2017	CHINA	GSI			
HIGHLAND	174,092	2006	CHINA	SWS	UNDISCLOSED	EXCESS 25	
BORA	81,682	2014	CHINA	SAINTY	UNDISCLOSED	REGION 22	MC MAIN ENGINE
KING LOONG	77,430	2006	JAPAN	OSHIMA	UNDISCLOSED	13	BASIS SURVEYS PASSED
AERIKO	63,351	2013	CHINA	YANGZHOU DAYANG	UNDISCLOSED	24	
VELA	53,565	2007	VIETNAM	NAM TRIEU	UNDISCLOSED	HIGH 10	
SIDER BELLEZZA	40,010	2026	JAPAN	NAIKAI ZOSEN	UNDISCLOSED	38.5	OHBS
CRIMSON WYOMING	33,117	2015	JAPAN	KANDA	UNDISCLOSED	LOW 18	OHBS

TANKER SECONDHAND PRICES ($ mills)							
		Sep 2026	Sep 2025	±%	Average Prices 2026	2025	2024
VLCC	Resale	**193.0**	146.8	32%	174.3	146.6	144.2
	5 Year	**172.0**	117.3	47%	144.8	115.4	115.4
	10 Year	**152.0**	86.5	76%	117.8	85.3	84.1
	15 Year	**135.0**	58.3	132%	86.8	56.2	57.1
Suezmax	Resale	**136.0**	93.5	45%	113.3	94.3	98.4
	5 Year	**116.0**	76.0	53%	96.5	76.5	76.5
	10 Year	**95.0**	60.5	57%	79.7	61.0	66.3
	15 Year	**72.0**	40.0	80%	59.5	40.8	47.4
Aframax	Resale	**95.0**	74.6	27%	89.5	75.6	84.3
	5 Year	**85.0**	62.0	37%	77.6	62.8	62.8
	10 Year	**72.5**	50.3	44%	66.5	50.9	58.2
	15 Year	**55.0**	35.5	55%	46.9	35.1	41.6
MR2	Resale	**58.0**	52.0	12%	54.6	51.3	54.3
	5 Year	**50.0**	42.3	18%	47.9	41.5	41.5
	10 Year	**40.0**	32.5	23%	38.0	31.4	37.5
	15 Year	**27.0**	20.1	34%	26.6	20.5	26.5

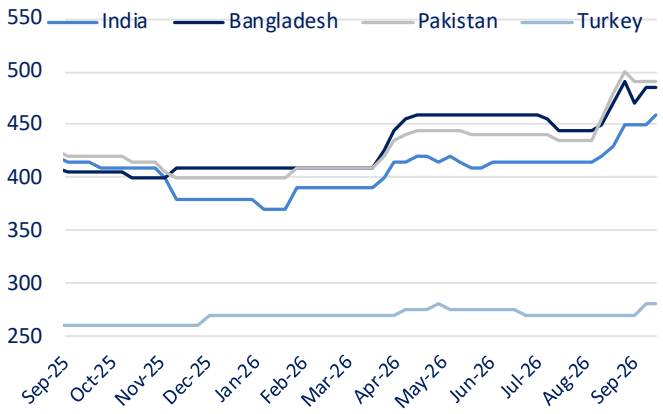
**Resale prices refer to prompt delivery ex yard, second-hand prices refer to Japan built vessels*

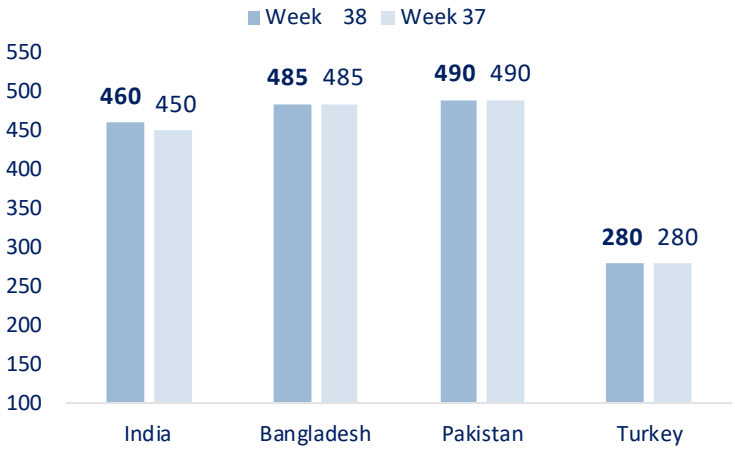
Tanker S&P Activity:

Tanker S&P activity was firm this week. On the VLCC sector, the "***Sea Leopard***" - 314K/2011 Daewoo was sold for USD 135 mills. On the Suezmax sector, the "***Montestena***" - 159K/2012 Samsung Heavy was sold for USD 87 mills, while Greek buyers acquired the "***Graff***" - 151K/2001 NKK for excess USD 45 mills. Moving down the sizes, the Aframax "***Vienna Wood***" - 105K/2010 Sumitomo found new owners for USD 49.4 mills. On the LR1 sector, the sister vessels "***Marlin Hestia***" - 74K/2017 Sungdong and "***Marlin Hera***" - 74K/2017 Sungdong were sold for USD 49 mills each. On the MR sector, the "***Ardmore Endeavour***" - 50K/2013 STX was sold for USD 34.5 mills and the "***Dylan***" - 50K/2009 Guangzhou was sold for USD 19.5 mills. Finally, French buyers acquired the small tanker "***BS Haiphong***" - 13K/2024 Pha Rung for USD 29 mills.

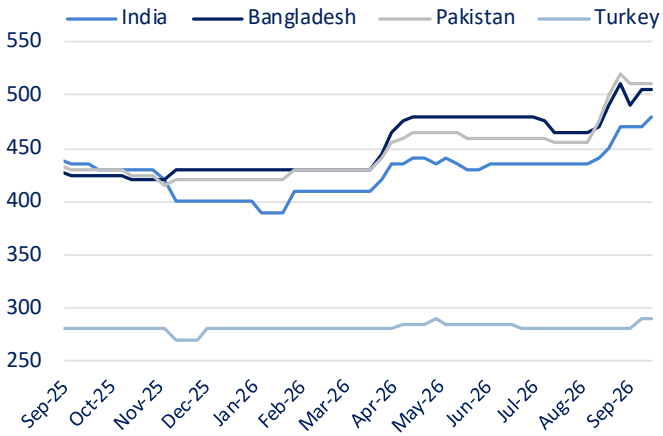
TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE ($ mills)	COMMENTS
SEA LEOPARD	314,000	2011	S. KOREA	DAEWOO	UNDISCLOSED	135	
MONTESTENA	159,372	2012	S. KOREA	SAMSUNG HEAVY	UNDISCLOSED	87	
GRAFF	150,678	2001	JAPAN	NKK	GREEK	EXCESS 45	
VIENNA WOOD	105,304	2010	JAPAN	SUMITOMO	UNDISCLOSED	49.4	
MARLIN HESTIA	74,260	2017	S. KOREA	SUNGDONG	UNDISCLOSED	49	
MARLIN HERA	74,198	2017	S. KOREA	SUNGDONG	UNDISCLOSED	49	
ARDMORE ENDEAVOUR	49,859	2013	S. KOREA	STX	UNDISCLOSED	34.5	
DYLAN	49,998	2009	CHINA	GUANGZHOU	UNDISCLOSED	19.5	
BS HAIPHONG	12,992	2024	VIETNAM	PHA RUNG	FRENCH BUYERS	29	

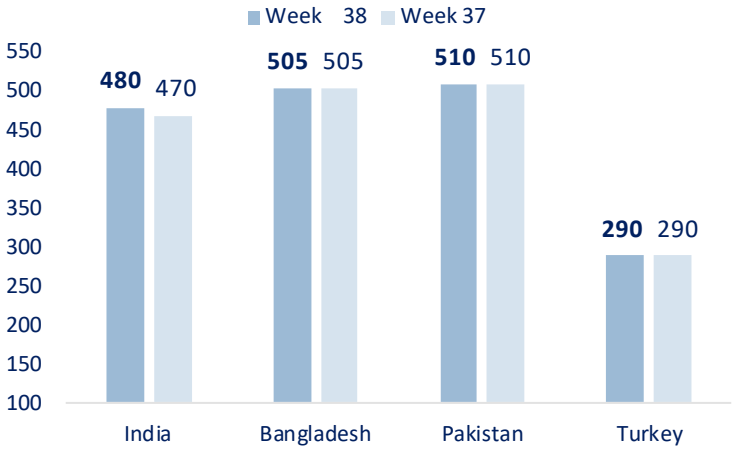
Dry Demolition Prices ($/LDT)





Tanker Demolition Prices ($/LDT)





DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE ($/LDT)	BUYERS	COMMENTS
SU RUI 169	GAS	1996	5,242	2,500	JAPAN	N/A	CHINESE	
MAESTRO 1	BC	1998	23,994	5,035	JAPAN	507	PAKISTANI	

COMMODITIES AND CURRENCIES			
Energy	**Price**	**Weekly**	**YoY**
Crude Oil	98.45	-2.90%	71.45%
Brent	101.89	-3.55%	67.50%
Natural gas	2.88	-0.50%	-21.83%
Gasoline	3.44	3.78%	101.21%
Heating oil	4.93	-0.54%	132.61%
Ethanol	2.10	1.69%	32.28%
Naphtha	839.26	-1.87%	71.85%
Propane	0.84	-1.52%	31.87%
Uranium	89.70	-0.50%	9.86%
Methanol	3387.00	-1.28%	54.66%
TTF Gas	76.06	-7.88%	170.08%
UK Gas	188.79	-8.00%	155.77%
Metals			
Gold	4,343.9	0.98%	0.49%
Silver	66.1	4.55%	-7.23%
Platinum	1,805.0	1.31%	-12.89%
Industrial			
Copper	6.71	5.93%	18.01%
Coal	144.00	-1.87%	33.95%
Steel	3097.00	-0.32%	0.03%
Iron Ore	97.57	-0.46%	-8.92%
Aluminum	3293.75	1.41%	10.01%
LithiumCNY/T	134400.00	-3.07%	13.42%
Currencies			
EUR/USD	1.148	-0.61%	-2.23%
GBP/USD	1.338	-0.85%	-0.57%
USD/JPY	157.287	1.91%	0.35%
USD/CNY	6.695	-0.22%	-4.04%
USD/CHF	0.823	0.69%	3.81%
USD/SGD	1.276	0.42%	-0.82%
USD/KRW	1373.120	1.88%	-4.69%
USD/INR	95.933	0.10%	6.75%

Bunker Prices	VLSFO	IFO380	MGO	Spread VLSFO-	Diff Spread	% Spread
Singapore	893.50	728.00	1395.5	165.50	8.5	5.4%
Rotterdam	710.00	600.50	1482.5	109.50	10.5	10.6%
Fujairah	995.50	720.50	1705.0	275.00	36.0	15.1%
Houston	782.50	527.00	1481.0	255.50	15.5	6.5%

- In the U.S., the Dow Jones Industrial average decreased by 1.7% at 51,683 points, S&P 500 went down by 0.08% at 7,651 points and NASDAQ rise by 0.72% at 26,523 points. The main European indices closed lower like the previous week, with the Euro Stoxx50 closing down by 1.41% at 6,236 points and Stoxx600 down by 0.57% at 635 points mark. In Asia, the Nikkei closed the week at 65,019, gaining 1.57% on a weekly basis, while Hang Seng went down by 0.22% at 24,751 points mark and the CSI 300 index closed the week at 4,507 points, 0.06% lower than previous week.
- Crude oil slipped toward $98/bbl on Monday, marking a fourth consecutive decline as hopes increased that renewed diplomacy could ease the Middle East conflict and restore regional energy flows. President Trump said he may meet Iranian President Masoud Pezeshkian at the UN General Assembly, while Gulf leaders called for greater cooperation. Meanwhile, US Central Command reported that oil and LNG shipments through the Strait of Hormuz reached their highest level in six months.
- European natural gas prices fell below €77/MWh on Monday, reversing most of the previous session's gains as traders monitored diplomatic efforts to ease the Middle East conflict. President Trump signalled openness to meeting Iranian President Masoud Pezeshkian at the UN General Assembly. Meanwhile, LNG supply risks remain elevated due to restricted Hormuz flows, European storage at around 68.5%, strong Asian competition and Norwegian maintenance, leaving prices vulnerable to further volatility.

WTI Crude Oil

EU Natural Gas

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