

Week 41

12th October 2026

All data as of end of reporting week

Tanker Supply Builds:

Tanker fleet growth has accelerated considerably over the past two years, marking a clear shift from the unusually restrained supply environment that supported the market earlier in the cycle. Across the main tanker segments, combined fleet capacity has increased from approximately 677.8 mills DWT at the end of 2023 to around 738.9 mills DWT currently, representing growth of roughly 9.0%. However, the expansion has been far from uniform. Small tankers, MR2s and Aframax/LR2s have recorded the strongest capacity growth since end-2023, increasing by approximately 15.3%, 13.8% and 14.3%, respectively. By contrast, VLCC/ULCC capacity has expanded by only around 4.2%, while Handy/MR1 growth has remained similarly limited.

The pace of additions has nevertheless changed sharply. Deliveries across the tanker fleet totalled only around 7.6 mills DWT in 2024 before rising to approximately 19.5 mills DWT in 2025. During 2026 to date, around 32.6 mills DWT has already entered the fleet, highlighting the extent to which the newbuilding cycle has begun translating into physical supply. MR2 and Aframax/LR2 deliveries have been particularly substantial, while the larger crude tanker segments are now also seeing a notable increase. VLCC/ULCC deliveries, for example, have risen from just one vessel in 2024 and six in 2025 to 31 vessels during 2026 so far. More importantly, the delivery pipeline remains heavy beyond the current year. The tanker orderbook has expanded substantially across almost every segment compared with end-2023. The most pronounced exposure is now concentrated among the larger crude carriers: the current Suezmax orderbook stands at approximately 29.6% of the existing fleet in DWT terms, while VLCC/ULCC has climbed to around 32.5%. Aframax/LR2 and MR2 orderbooks are also significant at approximately 20.7% and 19.7%, respectively. This represents a very different supply backdrop from only a few years ago, particularly for VLCCs, where limited ordering had previously kept forward fleet growth exceptionally low. Scheduled 2027 deliveries amount to approximately 50.7 mills DWT, equivalent to almost 6.9% of the current tanker fleet. The delivery profile becomes heavier again in 2028, with around 61.2 mills DWT currently scheduled, while a further 67.5 mills DWT sits in the 2029-and-beyond pipeline. On headline numbers alone, this creates clear supply-side pressure, raises the importance of demand growth, slippage and recycling in determining how much of this capacity ultimately translates into effective fleet expansion.

The age profile offers an important counterbalance. Around 19.8% of the current tanker fleet by vessel count is already more than 20 years old, while almost half is above 15 years. The replacement requirement is particularly pronounced in Handy/MR1 and Panamax/LR1, where approximately 37.3% and 22.6% of vessels, respectively, are over 20 years old. Even within the larger crude tanker segments, close to one-fifth of Aframax/LR2 and VLCC/ULCC vessels are already above the 20-year threshold. A heavier delivery program could therefore coincide with greater recycling and replacement of ageing tonnage rather than translate entirely into incremental effective supply. Demand growth, however, appears comparatively limited on the current forecasts. Total seaborne oil trade is projected at around 62.8m bpd in 2027, slightly below the 63.4m bpd recorded in 2025. Within that, crude oil trade is expected to edge higher to approximately 40.7m bpd, while oil products remain below 2025 levels. As a result, simple volume growth may not be sufficient to absorb the incoming fleet.

The tanker market is therefore moving into a more supply-sensitive phase. The key question for 2027 and beyond will not simply be how many vessels are delivered, but how effectively ageing tonnage exits the trading fleet and how geopolitical developments, trade dislocations and changing sourcing patterns affect tonne-mile demand. With a significantly larger orderbook now approaching delivery, vessel utilization and trade distances will become increasingly important in determining whether headline fleet growth translates into genuine oversupply.

IN A NUTSHELL:

- **Tanker fleet growth accelerates sharply as newbuilding deliveries reshape the supply outlook. (Page 1)**
- **Suezmax and VLCC orderbooks exceed 29%, signaling heavier crude tanker supply ahead. (Page 1)**
- **Nearly one-fifth of tanker fleet exceeds twenty years, supporting future recycling requirements. (Page 1)**
- **Demand growth remains limited, making tonne-mile expansion crucial to absorb incoming capacity. (Page 1)**
- **Crude oil held below \$90 a barrel on Monday, with markets balancing easing supply pressures against renewed geopolitical risks. (Page 8)**

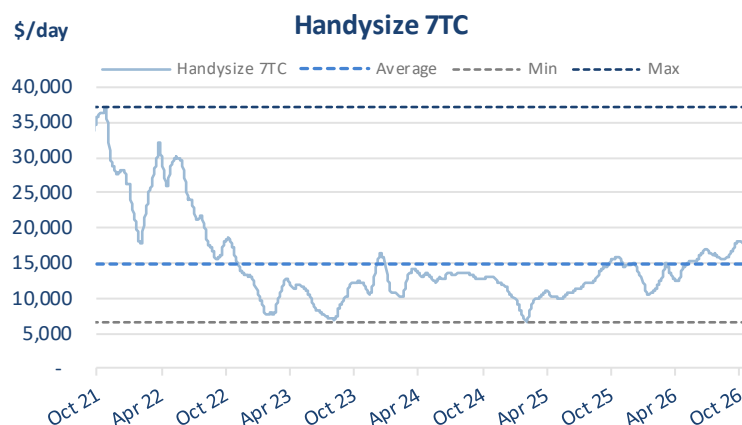
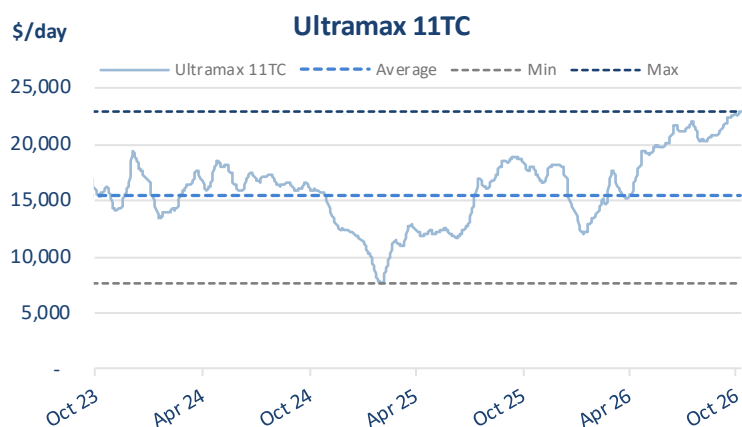
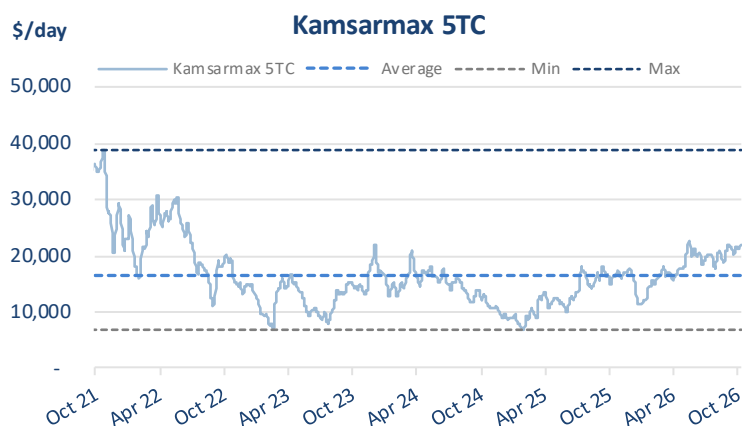
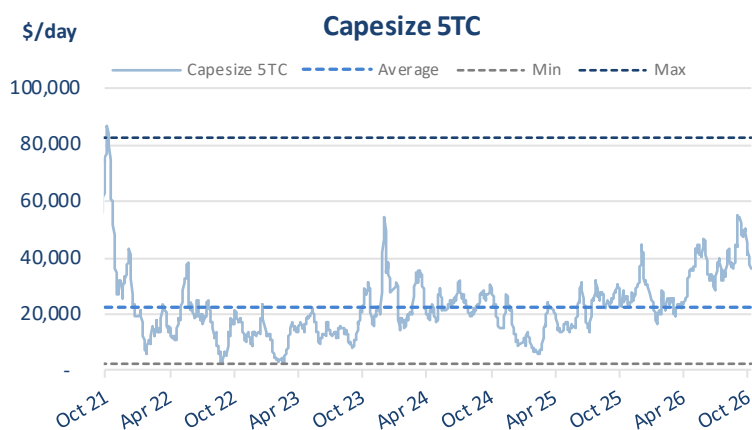
		Week 41	Week 39	±%	Average Indices		
					2026	2025	2024
DRY	BDI	2,917	3,148	-7.3%	2,602	1,676	1,756
	BCI	4,340	5,042	-13.9%	4,113	2,557	2,724
	BPI	2,424	2,372	2.2%	2,046	1,483	1,570
	BSI	1,814	1,789	1.4%	1,470	1,128	1,243
	BHSI	996	1,007	-1.1%	819	661	704
WET	BDTI	7,964	6,586	20.9%	2,743	1,068	1,094
	BCTI	2,403	2,414	-0.5%	1,477	667	821

Capesize: The Capesize C5TC average declined by USD 13.1k/day closing the week at USD 35,860/day. Trip from Continent to F. East is down by 13k/day at USD 78,528/day, Transatlantic R/V is lower by 19k/day at USD 43,906/day, and Bolivar to Rotterdam is lower by 19.9k/day at USD 49,141/day, while Transpacific R/V is reduced by 8.2k/day at USD 37,675/day. Trip from Tubarao to Rotterdam is reduced by 17.7k/day at USD 28,196/day, China-Brazil R/V is lower by 16.7k/day at USD 34,030/day, and trip from Saldanha Bay to Qingdao is reduced by 17.7k/day at USD 28,196/day.

Kamsarmax/Panamax: The Kamsarmax P5TC Timecharter average started the week at USD 21,662/day closing with an increase at USD 21,813/day. Trip from Skaw-Gib to F.East is softer by 0.2k/day at USD 30,691/day, Pacific R/V is down at USD 21,336/day, while Transatlantic R/V is increased by 0.6k/day at USD 22,270/day, and Singapore R/V via Atlantic is increased at USD 21,678/day.

Ultramax/Supramax: The Ultramax S11TC average closed the week about USD 0.4k/day higher than its opening at USD 22,929/day. The Supramax S10TC average closed the week about 0.4k/day higher than its opening at USD 20,895/day. The Baltic Supramax Asia S3TC average closed the week about 1.1k/day higher than previous week at USD 22,161/day. N.China one Australian or Pacific R/V is improved by 1.8k/day at USD 22,969/day, USG to Skaw Passero is softer by 0.9k/day at USD 31,706/day. S.China trip via Indonesia to EC India is up by 0.8k/day at USD 26,200/day, trip from S.China via Indonesia to S.China pays USD 16,953/day, while Med/B.Sea to China/S.Korea is reduced by 1.1k/day at USD 25,221/day.

Handysize: The Handysize HS7TC average closed the week reduced by 0.3k/day at USD 17,926/day. Skaw-Passero trip to Boston-Galveston pays 0.7k/day more at USD 14,664/day, Brazil to Cont. pays 0.9k/day more at USD 26,600/day, S.E. Asia trip to Spore/Japan 0.5k/day is softer at USD 17,419/day, China/S.Korea/Japan round trip is reduced at USD 17,238/day, and trip from U.S. Gulf to Cont. is reduced by 3.5k/day at USD 21,436/day, while N.China-S.Korea-Japan trip to S.E.Asia is reduced at USD 18,013/day.

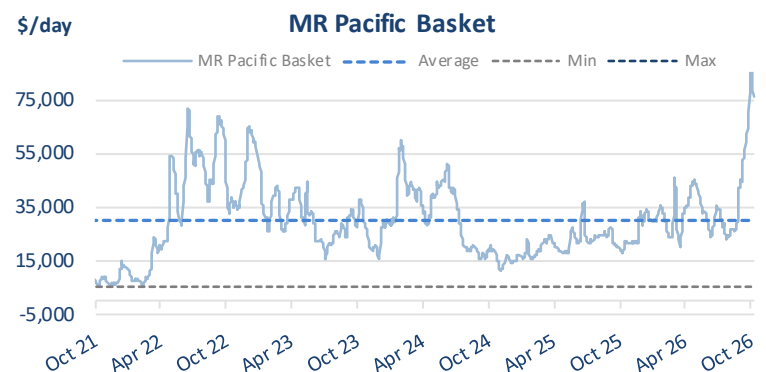
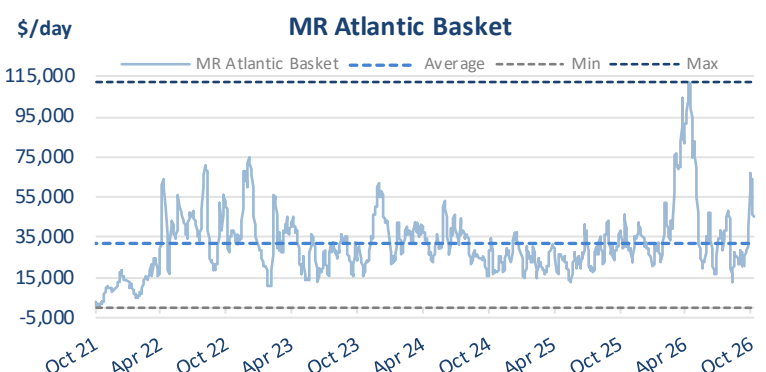
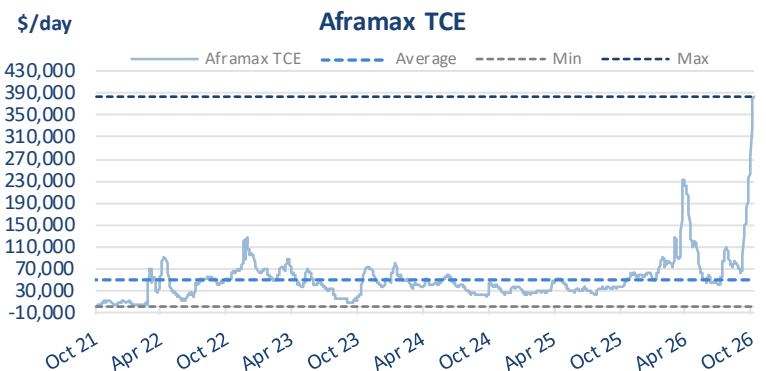
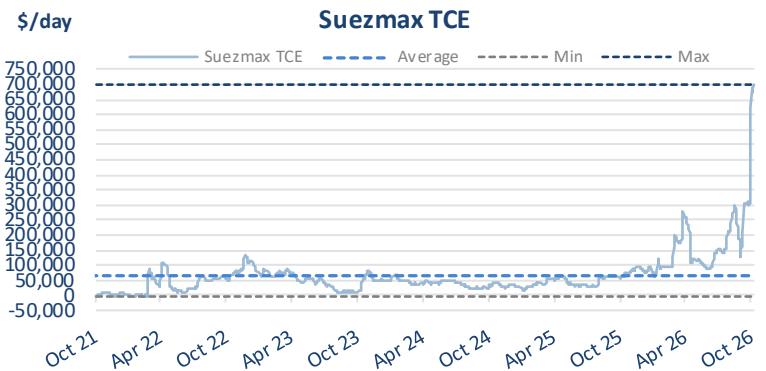
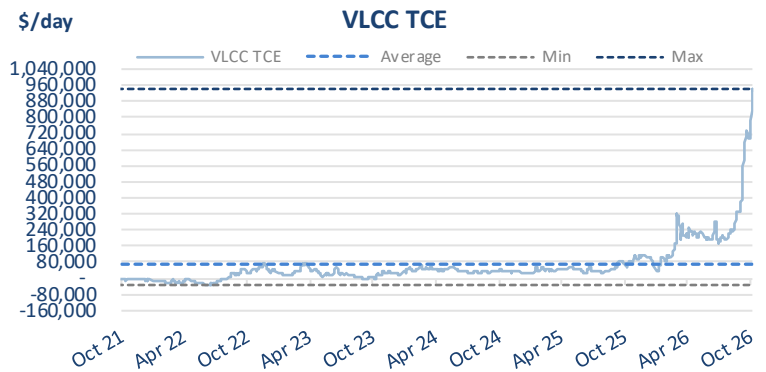


VLCC: average T/CE ended the week up by 222.5k/day at USD 936,646/day. Middle East Gulf to China trip is up by 177.6k/day at USD 1,412,243/day. West Africa to China trip is up by 256.1k/day at USD 762,720/day and US Gulf to China trip is up by 233.9k/day at USD 634,974/day.

Suezmax: average T/CE closed the week firmer by 400.5k/day at USD 699,887/day. West Africa to Continent trip is up by 339.8k/day at USD 570,375/day, Black Sea to Mediterranean is up by 461.2k/day at USD 829,399/day, and Middle East Gulf to Med trip is improved by 211.6k/day at USD 759,172/day, while trip from Guyana to ARA is improved by 342.k/day at USD 571,207/day.

Aframax: average T/CE closed the week higher by 150.3k/day at USD 384,665/day. North Sea to Continent trip is up by 210.2k/day at USD 525,034/day, Kuwait to Singapore is up by 189.7k/day at USD 454,235/day, while route from Caribbean to US Gulf trip is up by 160.2k/day at USD 346,922/day. Trip from South East Asia to East Coast Australia is up by 137.5k/day at USD 252,356/day & Cross Mediterranean trip is up by 79.3k/day at USD 368,066/day. US Gulf to UK-Continent is improved by 94.7k/day at USD 308,695/day and the East Coast Mexico to US Gulf trip is up by USD 190.4k/day at USD 399,604/day.

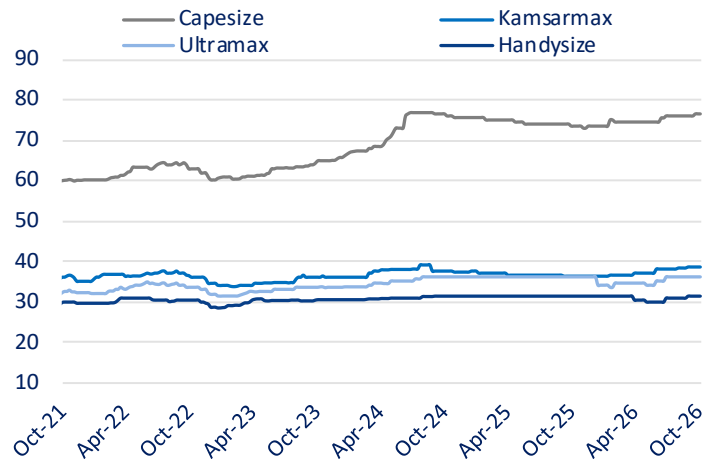
Products: The **LR2** route (TC1) Middle East to Japan is this week higher by 16.5k/day at USD 270,681/day. Trip from (TC15) Med to Far East has increased by 81.4k/day at USD 142,990/day and (TC20) AG to UK Continent is up by 25.8k/day at USD 283,128/day. The **LR1** route (TC5) from Middle East Gulf to Japan is up by 6.2k/day at USD 193,738/day, while the (TC8) Middle East Gulf to UK-Continent is up by 25.8k/day at USD 283,128/day. The **MR** Atlantic Basket is increased by 6k/day at USD 45,238/day & the **MR** Pacific Basket earnings are improved by 5.6k/day at USD 76,244/day. The **MR** route from Rotterdam to New York (TC2) is firmer by 16.5k/day at USD 270,681/day, (TC6) Intermed (Algeria to Euro Med) earnings are firmer by 6.2k/day at USD 193,738/day, (TC14) US Gulf to Continent is up by 5.9k/day at USD 50,251/day, (TC18) US Gulf to Brazil earnings are higher by 1.1k/day at USD 113,399/day, (TC23) Amsterdam to Le Havre is higher by 7.2k/day at USD 63,730/day while Yeosu to Botany Bay (TC22) is firmer by 21.9k/day at USD 52,652/day and ARA to West Africa (TC19) is up by 5.2k/day at USD 42,264/day.



Dry Newbuilding Prices (\$ mills)

Size	Oct 2026	Oct 2025	±%	Average Prices		
	2026	2025	±%	2026	2025	2024
Capesize	76.5	73.5	4%	75.1	74.2	73.2
Kamsarmax	38.5	36.3	6%	37.4	36.6	37.5
Ultramax	36.0	36.0	0%	35.0	35.9	35.1
Handysize	31.5	31.5	0%	31.0	31.5	31.1

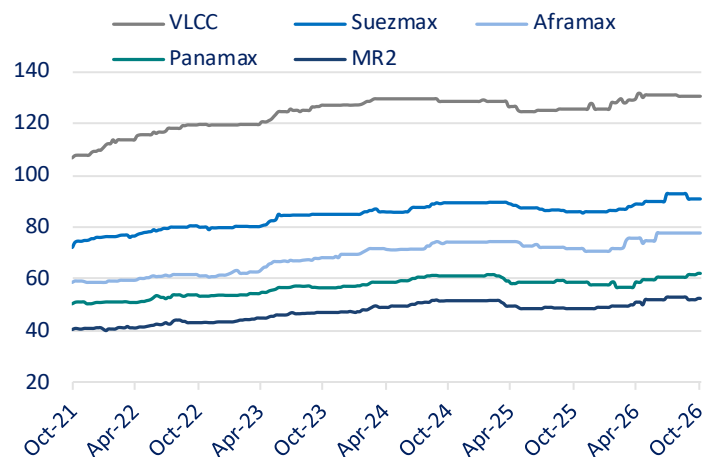
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices (\$ mills)

Size	Oct 2026	Oct 2025	±%	Average Prices		
	2026	2025	±%	2026	2025	2024
VLCC	131.0	126.0	4%	130.4	126.6	129.4
Suezmax	91.0	85.9	6%	89.7	87.5	87.6
Aframax	78.0	72.0	8%	75.8	73.0	72.7
Panamax	62.5	59.0	6%	59.8	59.5	60.2
MR2	52.5	48.5	8%	51.3	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
VLGC	3	90,000 CBM	HENGLI	ADNOC	108 EACH	H2 2029	
BC	2	211,000 DWT	JIANGSU HANTONG	U-MING	78 EACH	2030	OPTIONS
BC	4	64,000 DWT	NEW DAYANG	U-MING	N/A	2029-30	
BC	3	64,000 DWT	COSCO ZHOUSHAN	ALMI MARINE	N/A	2030	
BC	2+1	64,500 DWT	JIANGSU SOHO	DAB GROUP	35.3 EACH	Q1 2029	
BC	4	64,500 DWT	TAIZHOU SANFU	PRECIOUS SHIPPING	35.5 EACH	2030	

DRY SECONDHAND PRICES (\$ mills)							
		Oct 2026	Oct 2025	±%	Average Prices		
					2026	2025	2024
Capesize	Resale	85.0	75.5	13%	81.2	75.7	75.7
	5 Year	76.0	63.0	21%	71.4	62.6	62.6
	10 Year	60.0	48.0	25%	55.1	45.6	43.1
	15 Year	41.0	28.6	43%	36.3	27.4	27.9
Kamsarmax	Resale	47.0	38.7	21%	44.0	38.7	41.8
	5 Year	42.0	32.5	29%	37.9	32.3	32.3
	10 Year	34.0	25.4	34%	29.2	24.8	27.3
	15 Year	23.0	16.2	42%	20.1	15.6	18.1
Ultramax	Resale	44.0	37.9	16%	42.4	37.8	40.6
	5 Year	39.0	31.1	26%	36.9	31.1	31.1
Supramax	10 Year	30.5	23.0	33%	28.2	22.9	26.0
	15 Year	20.0	15.5	29%	17.6	15.0	15.9
Handysize	Resale	38.0	33.0	15%	36.0	33.0	34.0
	5 Year	31.5	26.5	19%	29.6	25.9	25.9
	10 Year	24.0	20.4	18%	22.7	19.0	19.8
	15 Year	15.0	12.0	25%	13.5	11.7	12.3

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

Dry S&P Activity:

On the Capesize sector, the **“Golden Myrtalia”** - 178K/2011 SWS was sold for USD 40 mills basis mid-November delivery in China with surveys passed. Moving down the sizes, the Kamsarmax **“Wei He”** - 79K/2012 Jinhai was sold for excess USD 16 mills. On the Supramax sector, the **“Shenli”** - 56K/2004 Mitsui Tamano changed hands for USD 9.8 mills. On the Handysize sector, Thoresen Shipping acquired the logs fitted **“ASL Crystal”** - 38K/2019 Tsuneishi Cebu for USD 27.7 mills. On the same sector, the **“Locomotion”** - 38K/2013 Shimanami was sold for high USD 19 mills to Vietnamese buyers, while the ice class 1C **“ZBB Serenity”** - 37K/2010 Huatai found new owners for USD 12 mills to Turkish buyers. Finally, Greek buyers acquired the **“BAM Proteus”** - 34K/2007 Kanda for USD 9.5 mills, while the **“AM Prestige”** - 32K/2014 Guangzhou Wenchong changed hands for USD 12.5 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
GOLDEN MYRTALIA	177,979	2011	CHINA	SWS	UNDISCLOSED	40	BASIS MID-NOVEMBER CHINA DELIVERY ON SURVEYS PASSED
WEI HE	79,440	2012	CHINA	JINHAI	UNDISCLOSED	EXCESS 16	
SHENLI	56,042	2004	JAPAN	MITSUI TAMANO	UNDISCLOSED	9.8	
ASL CRYSTAL	38,582	2019	PHILIPPINES	TSUNEISHI CEBU	THORESEN SHIPPING	27.7	LOGS FITTED, OHBS
AM PRESTIGE	31,956	2014	CHINA	GUANGZHOU WENCHONG	UNDISCLOSED	12.5	
LOCOMOTION	38,046	2013	JAPAN	SHIMANAMI	VIETNAMESE	HIGH 19	
ZBB SERENITY	37,302	2010	CHINA	HUATAI	TURKISH	12	ICE CLASS 1C
BAM PROTEUS	33,782	2007	JAPAN	KANDA	GREEK	9.5	OHBS, VIA AUCTION

TANKER SECONDHAND PRICES (\$ mills)

		Oct 2026	Oct 2025	±%	Average Prices		
					2026	2025	2024
VLCC	Resale	230.0	147.0	56%	177.7	146.6	144.2
	5 Year	210.0	116.9	80%	148.6	115.4	115.4
	10 Year	185.0	85.6	116%	121.9	85.3	84.1
	15 Year	160.0	57.7	177%	91.6	56.2	57.1
Suezmax	Resale	140.0	93.8	49%	115.2	94.3	98.4
	5 Year	125.0	76.6	63%	98.5	76.5	76.5
	10 Year	110.0	60.5	82%	81.5	61.0	66.3
	15 Year	92.0	40.6	127%	61.4	40.8	47.4
Aframax	Resale	100.0	74.6	34%	90.2	75.6	84.3
	5 Year	85.0	62.0	37%	78.2	62.8	62.8
	10 Year	72.5	50.3	44%	67.0	50.9	58.2
	15 Year	60.0	35.3	70%	47.7	35.1	41.6
MR2	Resale	60.0	51.0	18%	54.9	51.3	54.3
	5 Year	52.0	42.5	22%	48.1	41.5	41.5
	10 Year	42.0	33.3	26%	38.2	31.4	37.5
	15 Year	30.0	20.6	45%	26.8	20.5	26.5

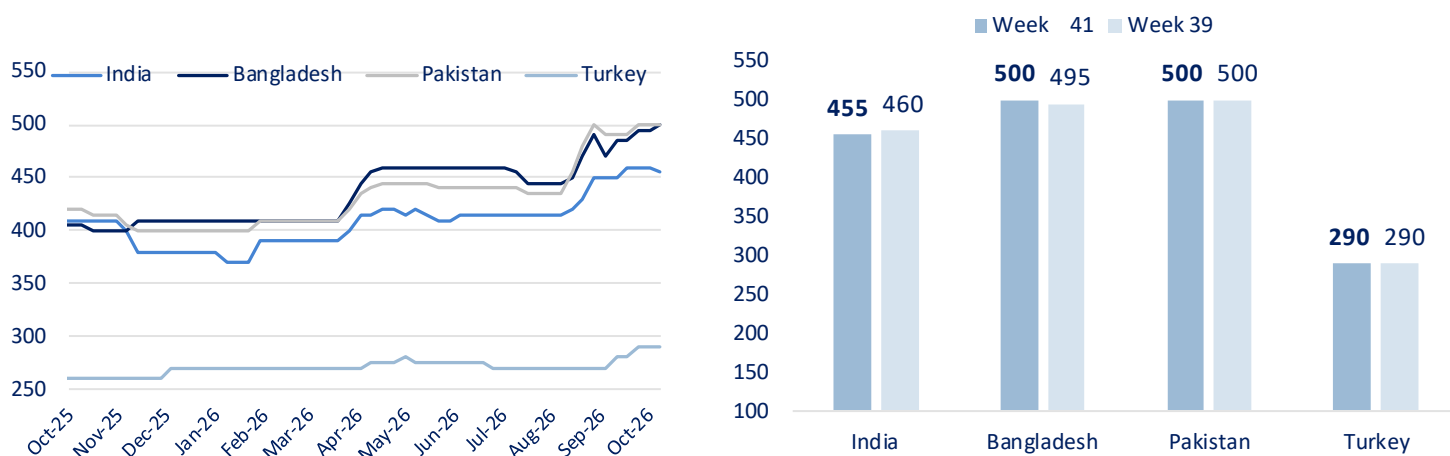
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Tanker S&P Activity:

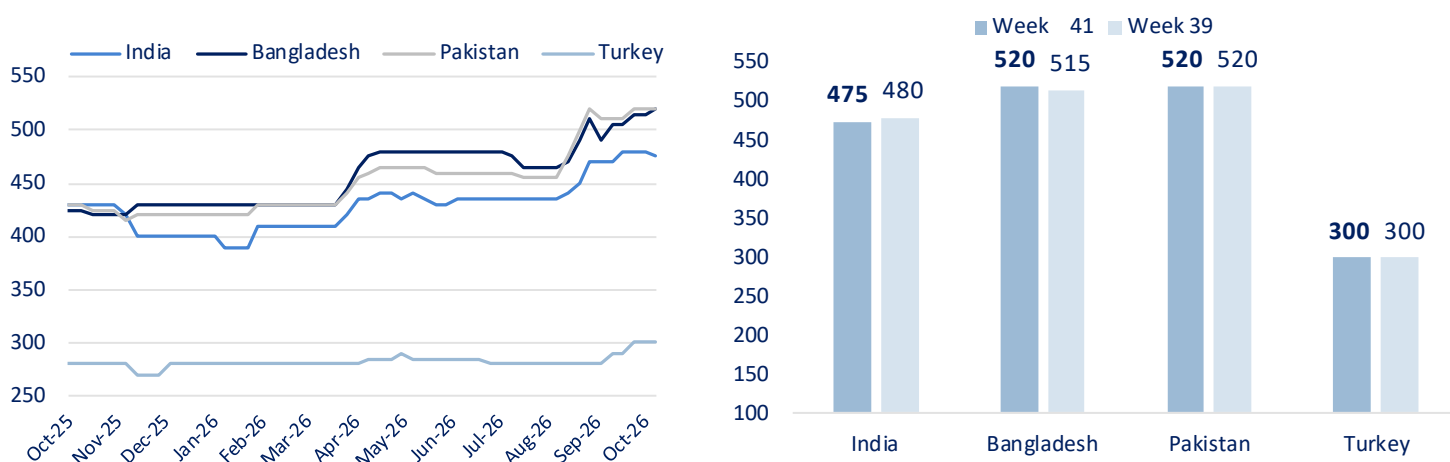
The tanker S&P market witnessed significant activity this week, particularly in the Suezmax sector. The Suezmax **"Militos"** - 165K/2012 HHI changed hands for USD 95.5 mills, while the scrubber fitted **"Nicolaos"** - 165K/2010 HHI was sold for high USD 90 mills. On the same sector, the **"Achilleas"** - 158K/2010 HHI found new owners for USD 98 mills basis prompt Mediterranean delivery, while the **"Advantage Summer"** - 157K/2010 Jiangsu Rongsheng was sold for USD 85 mills basis delivery within January. The **"Tataki"** - 150K/2010 New Times changed hands for USD 95 mills, while the **"Tianlong"** - 159K/2009 Bohai was sold for high USD 80 mills. Furthermore, the **"Karlolos"** - 150K/2009 New Times found new owners for USD 90 mills basis prompt Mediterranean delivery, while the shuttle tanker **"LXH"** - 151K/2004 Samsung was sold for USD 61.5 mills. On the Aframax sector, Middle Eastern buyers acquired the scrubber fitted **"Copenhagen Star"** - 115K/2025 Daehan for USD 125 mills. Moving down the sizes, the coated LR1 **"Asian Phoenix"** - 73K/2006 Dalian changed hands for USD 20 mills. Finally, the StSt small tanker **"Sakura Shuchi"** - 20K/2006 Fukuoka was sold for USD 13 mills.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
MILITOS	164,751	2012	S. KOREA	HHI	UNDISCLOSED	95.5	
NICOLAOS	164,758	2010	S. KOREA	HHI	UNDISCLOSED	HIGH 90s	SCRUBBER FITTED
ACHILLEAS	157,883	2010	S. KOREA	HHI	UNDISCLOSED	98	BASIS PROMPT MED DELIVERY
ADVANTAGE SUMMER	156,527	2010	CHINA	JIANGSU RONGSHENG	UNDISCLOSED	85	BASIS DELIVERY WITHIN JANUARY, SCRUBBER FITTED
TATAKI	149,992	2010	CHINA	NEW TIMES	UNDISCLOSED	95	SCRUBBER FITTED
TIANLONG	159,021	2009	CHINA	BOHAI	UNDISCLOSED	HIGH 80s	
KAROLOS	149,991	2009	CHINA	NEW TIMES	UNDISCLOSED	90	BASIS PROMPT MED DELIVERY, SCRUBBER FITTED
LXH	151,174	2004	S. KOREA	SAMSUNG	UNDISCLOSED	61.5	SHUTTLE
COPENHAGEN STAR	115,346	2025	S. KOREA	DAEHAN	MIDDLE EASTERN	125	SCRUBBER FITTED
ASIAN PHOENIX	72,782	2006	CHINA	DALIAN	UNDISCLOSED	20	COATED
SAKURA SHUCHI	19,969	2006	JAPAN	FUKUOKA	UNDISCLOSED	13	StSt

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
LNG KANO	LNG	2007	83,961	38,616	S. KOREA	505	INDIA	
SC DISCOVERY XLVI	LPG	1996	4,970	2,427	JAPAN	N/A	BANGLADESH	
MT BANDIRMA	TANKER	1996	9,584	2,982	SPAIN	N/A	TURKEY	
LONG HU	BC	1998	73,937	9,798	JAPAN	540	BANGLADESH	

COMMODITIES AND CURRENCIES			
Energy	Price	Weekly	YoY
Crude Oil	92.57	3.44%	61.10%
Brent	105.65	5.24%	73.51%
Natural gas	3.14	2.27%	-14.93%
Gasoline	3.31	1.79%	93.13%
Heating oil	4.64	2.26%	119.09%
Ethanol	2.01	0.88%	26.77%
Naphtha	874.93	5.98%	79.15%
Propane	1.00	9.90%	57.72%
Uranium	90.00	0.06%	10.23%
Methanol	4034.00	-1.66%	84.20%
TTF Gas	83.07	13.03%	195.06%
UK Gas	206.76	12.69%	180.29%

Metals			
Gold	4,177.5	0.89%	-3.31%
Silver	60.6	-0.75%	-14.97%
Platinum	1,698.1	-1.49%	-17.97%

Industrial			
Copper	6.70	1.64%	17.80%
Coal	148.85	-0.07%	38.47%
Steel	3095.00	0.75%	-0.03%
Iron Ore	90.68	-0.73%	-15.36%
Aluminum	3056.75	-2.24%	1.99%
LithiumCNY/T	115400.00	-7.64%	-2.62%

Currencies			
EUR/USD	1.119	-0.27%	-4.66%
GBP/USD	1.324	0.12%	-1.65%
USD/JPY	158.447	0.34%	1.08%
USD/CNY	6.694	-0.14%	-4.05%
USD/CHF	0.832	0.22%	4.98%
USD/SGD	1.280	0.07%	-0.45%
USD/KRW	1331.640	-0.76%	-7.57%
USD/INR	96.057	-0.27%	6.88%

Bunker Prices	VLSFO	IFO380	MGO	Spread VLSFO-	Diff Spread	% Spread
Singapore	889.50	810.00	1281.0	79.50	-34.5	-30.3%
Rotterdam	715.00	659.00	1374.0	56.00	-7.0	-11.1%
Fujairah	967.50	711.50	1694.5	256.00	-28.0	-9.9%
Houston	763.00	576.00	1419.5	187.00	-4.0	-2.1%

- In the U.S., the Dow Jones Industrial Average gained 0.9% to close at 51,655 points, while the S&P 500 rose 1.15% to 7,812 points and the Nasdaq advanced 0.64% to 27,366 points on a weekly basis. European markets ended the week broadly unchanged, with the Euro Stoxx 50 slipping 0.47% to 6,209 points and the Stoxx 600 edging up 0.03% to 632 points. In Asia, the Nikkei gained 1.06% to 69,031 points, the Hang Seng rose 1.0% to 24,211 points, while the CSI 300 declined 0.93% to 4,317 points.
- Crude oil prices slipped toward \$90/bbl on Monday, ending a two-session rally as expectations of renewed Russian diesel exports eased global fuel supply concerns. President Trump announced a diesel supply agreement with Moscow and claimed an immediate Russia-Ukraine energy ceasefire. Meanwhile, renewed Houthi attacks on Saudi Arabia's main airport raised the prospect of U.S. retaliation. Amid escalating regional tensions, Iran's Foreign Minister Abbas Araghchi reportedly contacted his Saudi counterpart to discuss recent developments and potential de-escalation efforts.
- European natural gas prices climbed toward €82/MWh on Monday, reaching a four-week high as renewed tanker attacks in the Strait of Hormuz heightened concerns over LNG supplies. Although European storage levels have risen to around 73%, inventories remain below last year's levels, while cooler weather could accelerate heating demand. European gas operators warned that tight supplies could push storage below 30% by winter's end.

WTI Crude Oil



EU Gas



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