[xclusiv] shipbrokers

Week 47

23rd November 2026

All data as of end of reporting week

Greek Newbuilding Investment Shapes the Next Fleet Cycle:

Greek owners account for more than one in five newbuilding orders placed in 2026 across bulk carriers, tankers, containerships and gas carriers, with 455 contracts out of 2,200 worldwide. Their participation in this year's contracting exceeds their share of the outstanding orderbook across the three main conventional sectors. Greeks represent 16.4% of new bulker orders against 11.3% of the global bulker orderbook, 30.7% against 27.0% in tankers, and 14.5% against 12.6% in containers. These figures underline the substantial Greek contribution to the next generation of shipping capacity.

IN A NUTSHELL:

- **Greek owners account for 20.7% of global newbuilding orders placed in 2026. (Page 1)**
- **Nearly half of the Greek bulker orderbook was contracted in 2026. (Page 1)**
- **Greek VLCC and Suezmax orders represent 56% of Greek tanker contracting.. (Page 1)**
- **Rising orderbooks across sectors heighten the importance of fleet renewal and delivery timing. (Page 1)**
- **Crude oil fell to around $83 per barrel on Monday, entering a fourth week of declines. (Page 8)**

Almost half of the Greek dry bulk orderbook reflects contracts placed this year. The 100 vessels ordered in 2026 are equivalent to 48.3% of the 207 ships outstanding, compared with 33.3% globally. The preference for larger tonnage is pronounced. Capesizes and Newcastlemaxes account for 45% of Greek bulker contracts, against 24% worldwide. Furthermore, 22 of the 25 Newcastlemaxes on the Greek orderbook were contracted this year, while Greek owners placed 23 of the 32 Capesize orders recorded globally. This concentration gives Greek investment decisions particular significance for future competition in the larger sizes.

The supply implications vary considerably within dry bulk. The global orderbook has reached 15.7% of fleet dwt, from 10.7% a year earlier. However, the combined Cape/VLOC orderbook by vessel count is equivalent to 282% of the fleet aged 21 years and above, compared with 62% for Handysizes. Larger bulkers consequently have greater potential for fleet expansion beyond replacement of the oldest ships. Handysize supply commitments remain more restrained, although Greek participation in this year's ordering is limited to one vessel out of 73 worldwide.

Tankers attracted 211 Greek contracts, accounting for 46% of Greek ordering across the four sectors and equivalent to 46.1% of the outstanding Greek tanker orderbook. VLCCs and Suezmaxes dominate with 68 and 50 orders respectively, together representing 56% of Greek tanker contracts. Greeks account for approximately half of worldwide Suezmax ordering and 39% of VLCC/ULCC contracting this year. Their investment therefore carries substantial exposure to the future balance of large crude tanker markets.

Fleet ageing provides a basis for tanker renewal, with approximately 48% of vessels aged 16 years or above. Meanwhile, the global orderbook has increased to 26.1% of fleet dwt, from 15.3% a year earlier. Delivery schedules place much of this capacity further ahead. Approximately 76% of VLCC/ULCC and 73% of Suezmax ordered dwt is scheduled for 2028 onwards. The commercial effect will depend partly on how much older capacity leaves service before these deliveries arrive.

		Week 47	Week 46	±%	Average Indices 2026	2025	2024
DRY	BDI	**2,898**	2,980	-2.8%	2,621	1,676	1,756
	BCI	**4,502**	4,719	-4.6%	4,109	2,557	2,724
	BPI	**2,140**	2,118	1.0%	2,055	1,483	1,570
	BSI	**1,810**	1,836	-1.4%	1,519	1,128	1,243
	BHSI	**1,072**	1,047	2.4%	846	661	704
WET	BDTI	**5,081**	4,483	13.3%	3,205	1,068	1,094
	BCTI	**2,581**	2,592	-0.4%	1,634	667	821

Containerships present another distinct replacement profile. Greek owners placed 99 orders this year, equivalent to 39.9% of their outstanding programme, concentrating on Feeders, Handies and Panamaxes. Globally, the orderbook stands at 44.5% of fleet TEU capacity, up from 32% a year earlier. Yet the 642 Feeders on order represent only 54% of the 1,184 existing vessels aged 21 or above. This provides considerable potential for replacement within a sector facing substantial overall capacity additions.

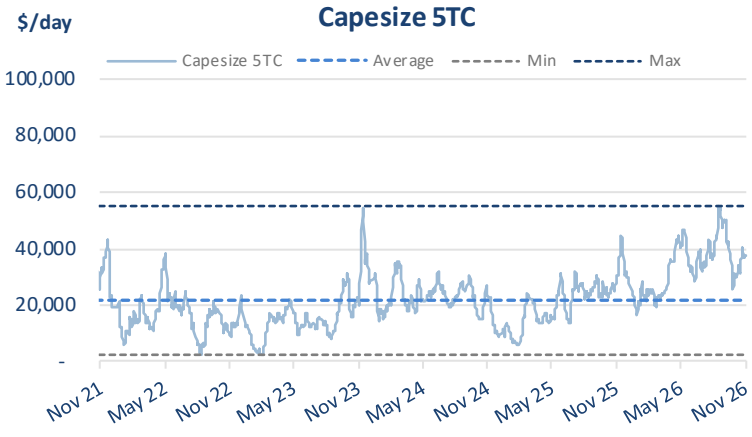
Gas investment adds further exposure to expanding delivery pipelines, with 45 Greek contracts, including 25 VLGCs and 16 LNG carriers of 141,000–200,000 cbm. The global VLGC orderbook already represents 48.3% of fleet capacity, while LNG stands at 36.5%. Across these investment programmes, earnings will influence both owners' willingness to retire older vessels and the market's ability to absorb deliveries.

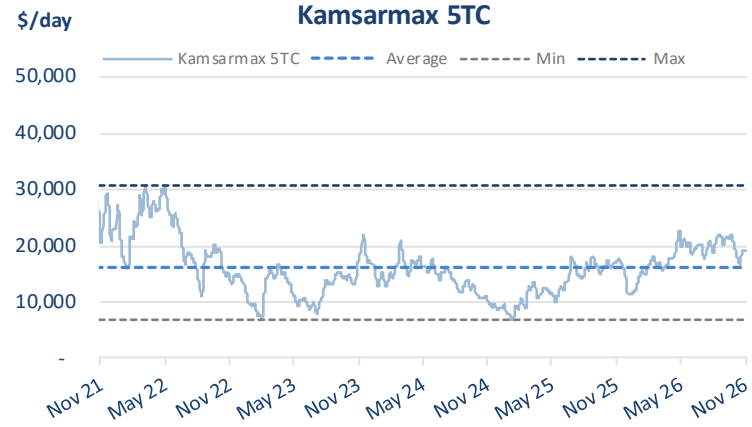
Capesize: The Capesize C5TC average declined by USD 2k/day closing the week at USD 37,324/day. Trip from Continent to F.East is down by 1.6k/day at USD 73,039/day, Transatlantic R/V is lower by 7.2k/day at USD 41,031/day, and Bolivar to Rotterdam is lower by 4.3k/day at USD 47,308/day, while Transpacific R/V is reduced by .7k/day at USD 41,112/day. Trip from Tubarao to Rotterdam is reduced by 4.4k/day at USD 37,531/day, China-Brazil R/V is lower by 1k/day at USD 37,531/day, and & trip from Saldanha Bay to Qinqdao is reduced by 4.4k/day at USD 37,531/day.

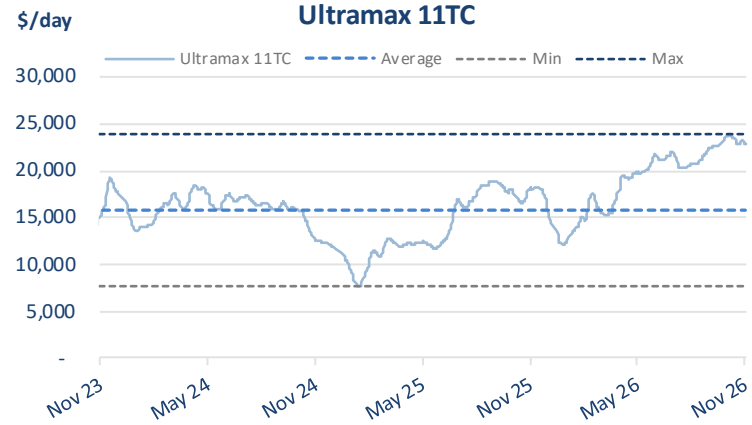
Kamsarmax/Panamax: The Kamsarmax P5TC Timecharter average started the week at USD 19,063/day closing with an increase at USD 19,264/day. Trip from Skaw-Gib to F.East is improved by 0.5k/day at USD 26,220/day, Pacific R/Vis down by 1.3k/day at USD 18,775/day, while Transatlantic R/V is increased by 0.3k/day at USD 18,877/day, and Singapore R/V via Atlantic is increased by 1.4k/day at USD 19,651/day.

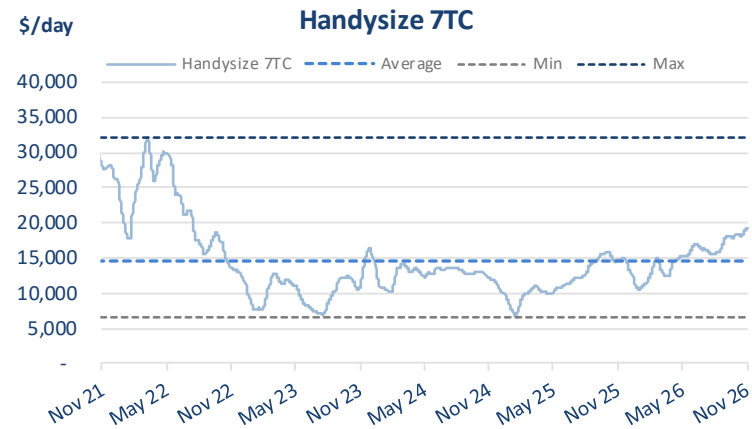
Ultramax/Supramax: The Ultramax S11TC average closed the week about USD 0.3k/day lower than its opening at USD 22,884/day. The Supramax S10TC average closed the week about 0.3k/day lower than its opening at USD 20,850/day. The Baltic Supramax Asia S3TC average closed the week about 0.7k/day lower than previous week at USD 21,536/day. N.China one Australian or Pacific R/V is declined by 0.7k/day at USD 22,294/day, USG to Skaw Passero is firmer by 0.7k/day at USD 37,771/day. S.China trip via Indonesia to EC India is down by 0.6k/day at USD 25,882/day, trip from S.China via Indonesia to S.China pays USD 16,093/day, while Med/B.Sea to China/S.Korea is reduced by 0.7k/day at USD 23,436/day.

Handysize: The Handysize HS7TC average closed the week improved by 0.5k/day at USD 19,296/day. Skaw-Passero trip to Boston-Galveston pays 0.2k/day more at USD 15,764/day, Brazil to Cont. pays 1.3k/day more at USD 30,906/day, S.E. Asia trip to Spore/Japan is firmer at USD 18,119/day, China/S.Korea/Japan round trip is reduced at USD 18,113/day, and trip from U.S. Gulf to Cont. is increased by 1.7k/day at USD 22,986/day, while N.China-S.Korea-Japan trip to S.E.Asia is increased by 0.3k/day at USD 19,381/day.







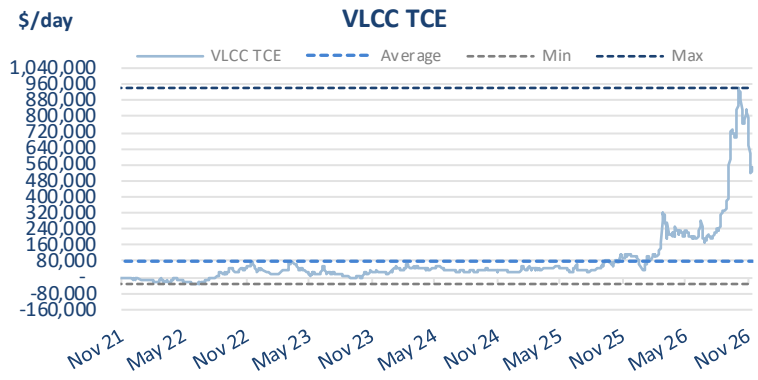


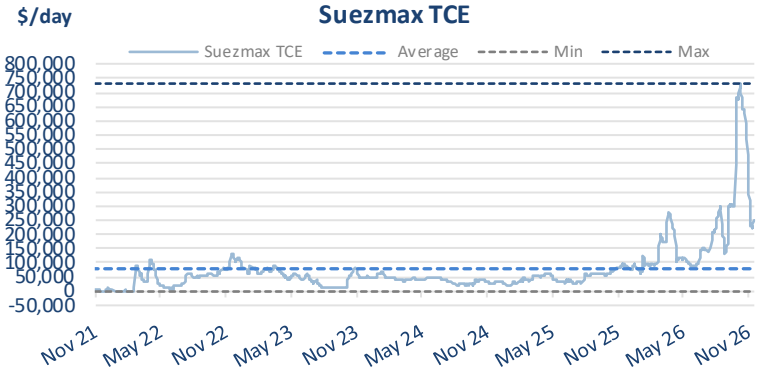
VLCC: average T/CE ended the week up by 21.2k/day at USD 543,172/day. Middle East Gulf to China trip is up by 32.7k/day at USD 1,088,938/day. West Africa to China trip is up by 4.7k/day at USD 282,130/day and US Gulf to China trip is up by 26.4k/day at USD 258,447/day.

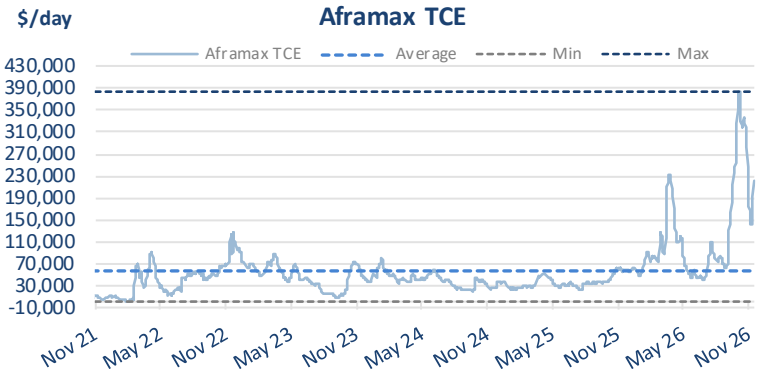
Suezmax: average T/CE closed the week firmer by 23.9k/day at USD 251,148/day. West Africa to Continent trip is up by 30.7k/day at USD 182,348/day, Black Sea to Mediterranean is up by 17.1k/day at USD 319,947/day, and Middle East Gulf to Med trip is reduced by 35.2k/day at USD 619,413/day, while trip from Guyana to ARA is improved by 22.7k/day at USD 177,037/day.

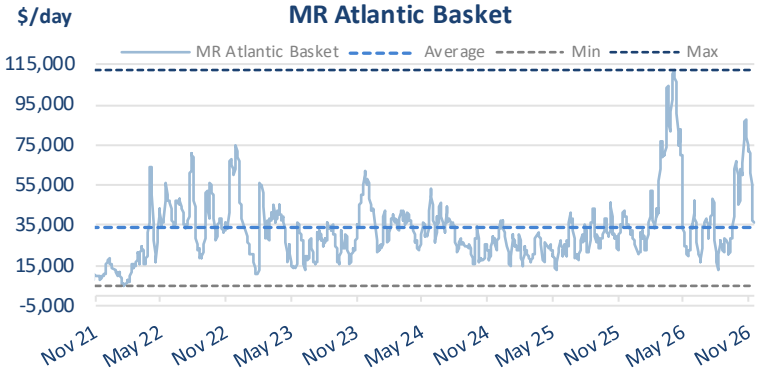
Aframax: average T/CE closed the week higher by 77.5k/day at USD 220,088/day. North Sea to Continent trip is up by 73.1k/day at USD 214,162/day, Kuwait to Singapore is down by 21.6k/day at USD 320,372/day, while route from Caribbean to US Gulf trip is up by 209.4k/day at USD 290,451/day. Trip from South East Asia to East Coast Australia is down by 9.4k/day at USD 111,499/day & Cross Mediterranean trip is up by 66.3k/day at USD 152,102/day. US Gulf to UK-Continent is improved by 109.9k/day at USD 188,145/day and the East Coast Mexico to US Gulf trip is up by USD 246.6k/day at USD 334,245/day.

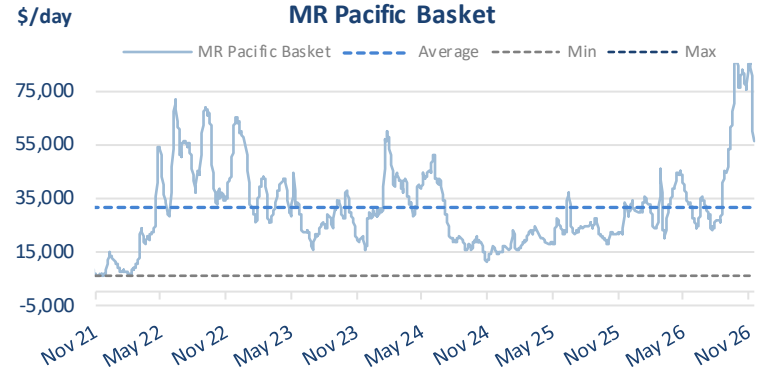
Products: The **LR2** route (TC1) Middle East to Japan is this week higher by 11.6k/day at USD 308,433/day. Trip from (TC15) Med to Far East has decreased by 1.3k/day at USD 60,040/day and (TC20) AG to UK Continent is down by 7.1k/day at USD 286,931/day. The **LR1** route (TC5) from Middle East Gulf to Japan is down by 1.4k/day at USD 205,643/day, while the (TC8) Middle East Gulf to UK-Continent is down by 7.1k/day at USD 286,931/day and the (TC16) Amsterdam to Lome trip is improved at USD /day. The **MR** Atlantic Basket is decreased by 24.2k/day at USD 36,379/day & the **MR** Pacific Basket earnings are lower by 27.5k/day at USD 56,167/day. The MR route from Rotterdam to New York (TC2) is firmer by 11.6k/day at USD 308,433/day, (TC6) Intermed (Algeria to Euro Med) earnings are softer by 1.4k/day at USD 205,643/day, (TC14) US Gulf to Continent is down by 19.2k/day at USD 38,872/day, (TC18) US Gulf to Brazil earnings are lower by 2k/day at USD 117,528/day, (TC23) Amsterdam to Le Havre is lower by 32.5k/day at USD 40,958/day while Yeosu to Botany Bay (TC22) is softer by 13.1k/day at USD 65,913/day and ARA to West Africa (TC19) is down by 21.4k/day at USD 33,492/day.







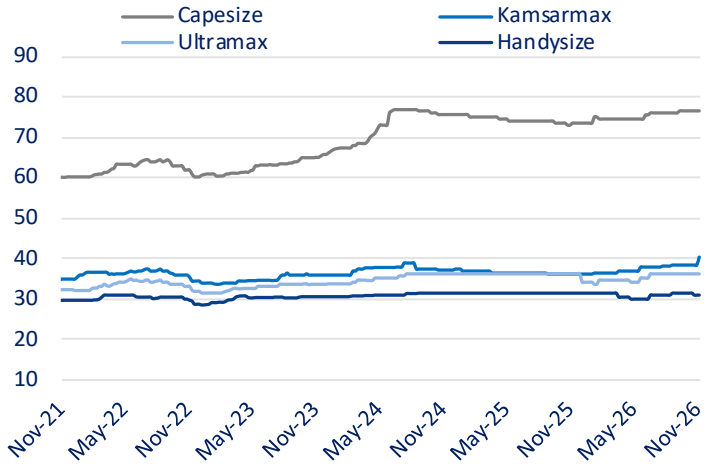




Dry Newbuilding Prices ($ mills)

Size	Nov 2026	Nov 2025	±%	Average Prices 2026	2025	2024
Capesize	**76.5**	73.3	4%	75.3	74.2	73.2
Kamsarmax	**39.2**	36.3	8%	37.6	36.6	37.5
Ultramax	**36.0**	36.0	0%	35.1	35.9	35.1
Handysize	**31.0**	31.5	-2%	31.0	31.5	31.1

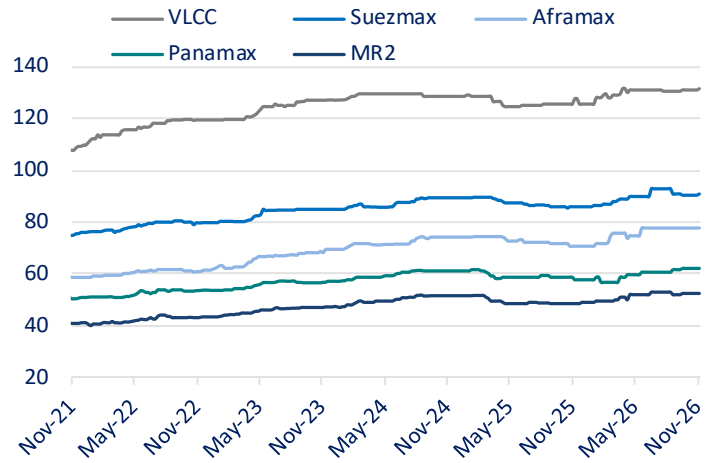
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices ($ mills)

Size	Nov 2026	Nov 2025	±%	Average Prices 2026	2025	2024
VLCC	**131.7**	127.0	4%	130.6	126.6	129.4
Suezmax	**90.7**	86.0	5%	89.8	87.5	87.6
Aframax	**78.0**	71.0	10%	76.1	73.0	72.7
Panamax	**62.5**	58.5	7%	60.1	59.5	60.2
MR2	**52.5**	48.5	8%	51.5	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
TANKER	2	320,000 DWT	HANWHA OCEAN	ADVANTAGE TANKERS	136 EACH	2029	
TANKER	2	157,000 DWT	HD HYUNDAI	ARCADIA	98 EACH	2028-2029	OPTIONS DECLARED
TANKER	2	114,000 DWT	DALIAN	WAH KWONG	74 EACH	2030	OPTIONS DECLARED, LNG & METHANOL READY, SCRUBBER FITTED
TANKER	2	114,000 DWT	JIANGSU NEW HANTONG	CHARTWORLD	N/A	2029	
TANKER	4	50,000 DWT	JIANGSU HAIFENG	YANGZIJIANG MARITIME	N/A	2029	
TANKER	2	50,000 DWT	K SHIPBUILDING	VOSCO	53 EACH	2029	
TANKER	4	49,900 DWT	NANTONG CIMC	STAMFORD SHIPPING	N/A	2029	
LNG	1	180,000 CBM	SAMSUNG	CELSIUS TANKERS	257	2029	
VLGC	2	93,000 CBM	HENGLI	SWISSCHEMGAS	115 EACH	2028-2029	
LPGC	4	9,000 CBM	HD HYUNDAI	NAFTOMAR	N/A	2029	
CONTAINER	2+2	7,000 TEU	GSI	CLAUS PETER OFFEN	N/A	2030	7 YEARS TC HAPAG LLOYD
BC	2	80,000 DWT	CHENGXI	CSSC SHIPPING	N/A	2029-2030	OHBS

DRY SECONDHAND PRICES ($ mills)							
		Nov 2026	Nov 2025	±%	Average Prices 2026	2025	2024
Capesize	Resale	**86.3**	75.5	14%	81.8	75.7	75.7
	5 Year	**77.3**	63.0	23%	72.1	62.6	62.6
	10 Year	**61.0**	48.0	27%	55.8	45.6	43.1
	15 Year	**41.2**	30.1	37%	36.9	27.4	27.9
Kamsarmax	Resale	**47.0**	38.7	21%	44.4	38.7	41.8
	5 Year	**42.0**	32.6	29%	38.5	32.3	32.3
	10 Year	**34.0**	24.5	39%	29.8	24.8	27.3
	15 Year	**23.0**	16.5	39%	20.5	15.6	18.1
Ultramax	Resale	**45.0**	37.0	22%	42.7	37.8	40.6
	5 Year	**39.0**	31.3	25%	37.2	31.1	31.1
	10 Year	**30.5**	24.1	27%	28.5	22.9	26.0
Supramax	15 Year	**21.0**	15.8	33%	18.0	15.0	15.9
	Resale	**38.3**	33.0	16%	36.0	33.0	34.0
Handysize	5 Year	**31.5**	26.5	19%	29.8	25.9	25.9
	10 Year	**25.0**	21.0	19%	22.9	19.0	19.8
	15 Year	**14.8**	12.0	24%	13.7	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 the dry bulk sector, activity was recorded across the Panamax, Supramax and Handysize segments. On the Post-Panamax sector, the "***New Halo***" - 87K/2011 Hudong Zhonghua was sold for region USD 16 mills. The Japanese-built coal carrier "***Corona Joyful***" - 88K/2003 Imabari changed hands for USD 11.8 mills to Chinese buyers. On the Panamax sector, the "***AH Union***" - 77K/2003 Imabari found new owners for USD 11 mills. Moving down the sizes, the Ultramax "***Iseaco Grace***" - 62K/2011 Oshima was sold for USD 22.8 mills, while the Electronic M/E Supramax "***Jin Bi***" - 56K/2012 Jiangsu New Hantong changed hands for high USD 17 mills. Finally, on the Handysize sector, European buyers acquired the Ice Class 1C "***Great Intelligence***" - 39K/2017 Guangzhou Wenchong for USD 22 mills, while the "***Sunny Honor***" - 32K/2004 Hakodate was sold for USD 7 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE ($ mills)	COMMENTS
HARVEST FROST	95,263	2014	JAPAN	OSHIMA	UK	REGION 88 ENBLOC	
HARVEST RAIN	95,263	2015	JAPAN	OSHIMA			
HARVEST TIME	95,263	2015	JAPAN	OSHIMA			
NEW HALO	87,450	2011	CHINA	HUDONG ZHONGHUA	UNDISCLOSED	REGION 16	
CORONA JOYFUL	88,233	2003	JAPAN	IMABARI	CHINESE	11.8	COAL CARRIER
AH UNION	76,602	2003	JAPAN	IMABARI	UNDISCLOSED	11	
SIDER MADEIRA	64,061	2020	JAPAN	MITSUI	UNDISCLOSED	HIGH 37	
ISEACO GRACE	61,683	2011	JAPAN	OSHIMA	UNDISCLOSED	22.8	
JIN BI	56,361	2012	CHINA	JIANGSU NEW HANTONG	UNDISCLOSED	HIGH 17	ELECTRONIC M/E
GREAT INTELLIGENCE	38,797	2017	CHINA	CSSC GUANGZHOU WENCHONG	EUROPEAN	22	CLASS 1C, OHBS
SUNNY HONOR	32,040	2004	JAPAN	THE HAKODATE	UNDISCLOSED	7	

TANKER SECONDHAND PRICES ($ mills)							
		Nov 2026	Nov 2025	±%	Average Prices 2026	2025	2024
VLCC	Resale	**236.0**	148.0	59%	184.7	146.6	144.2
	5 Year	**213.3**	118.0	81%	156.7	115.4	115.4
	10 Year	**190.0**	88.0	116%	130.4	85.3	84.1
	15 Year	**162.0**	59.0	175%	100.5	56.2	57.1
Suezmax	Resale	**159.3**	97.5	63%	119.8	94.3	98.4
	5 Year	**138.3**	80.0	73%	102.8	76.5	76.5
	10 Year	**120.0**	63.3	90%	85.9	61.0	66.3
	15 Year	**99.3**	45.3	120%	65.9	40.8	47.4
Aframax	Resale	**108.3**	78.0	39%	92.1	75.6	84.3
	5 Year	**91.3**	64.8	41%	79.6	62.8	62.8
	10 Year	**77.0**	55.0	40%	68.1	50.9	58.2
	15 Year	**63.0**	35.0	80%	49.8	35.1	41.6
MR2	Resale	**62.0**	53.0	17%	55.9	51.3	54.3
	5 Year	**53.7**	42.8	25%	48.8	41.5	41.5
	10 Year	**43.7**	33.0	33%	38.9	31.4	37.5
	15 Year	**31.7**	21.0	51%	27.3	20.5	26.5

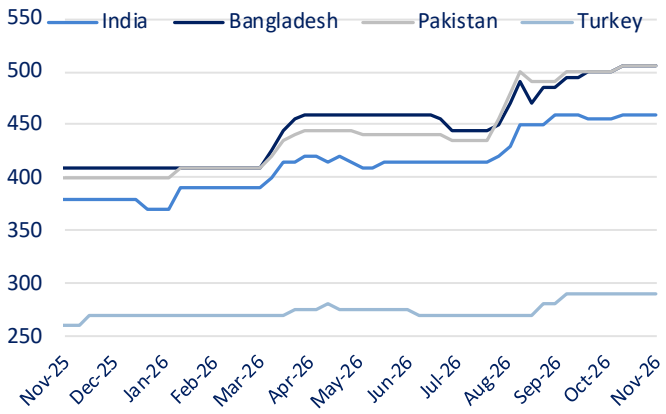
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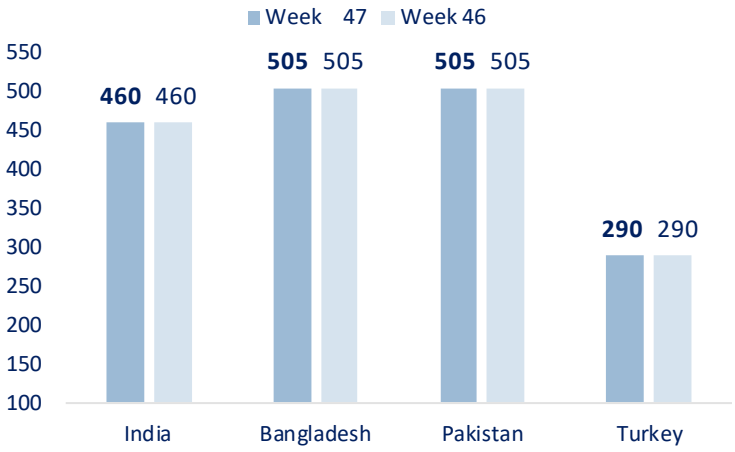
Tanker S&P Activity:

In the tanker sector, activity was concentrated in the MR2 segment. UK buyers acquired four newbuilding MR2 tankers, the "***Qidong Qianyao YZJF2024-014***", "***Qidong Qianyao YZJF2024-015***", "***Qidong Qianyao YZJF2024-016***" - 50K/2028 Qidong Qianyao and the "***Qidong Qianyao YZJF2024-013***" - 50K/2027 Qidong Qianyao for USD 50 mills each. On the same sector, Greek buyers acquired the Japanese-built "***Kobe***" - 47K/2009 Naikai and the "***Tokyo***" - 45K/2009 Naikai for USD 27.5 mills each. Finally, the "***Grand Ace6***" - 46K/2007 STX changed hands for USD 21 mills, with SS/DD due in 2027.

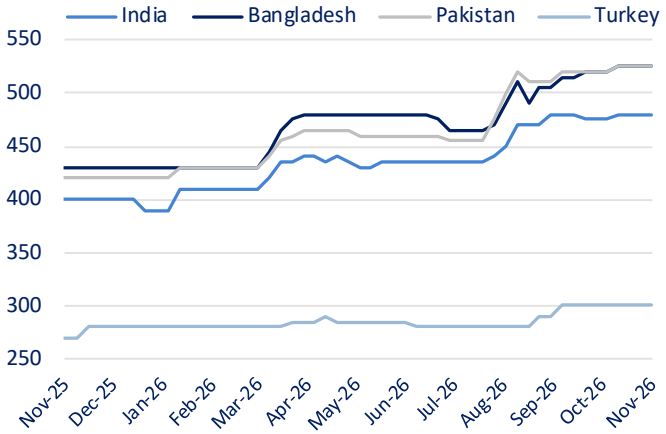
TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE ($ mills)	COMMENTS
QIDONG QIANYAO YZJF2024-014	50,000	2028	CHINA	QIDONG QIANYAO	UK	50 EACH	
QIDONG QIANYAO YZJF2024-015	50,000	2028	CHINA	QIDONG QIANYAO			
QIDONG QIANYAO YZJF2024-016	50,000	2028	CHINA	QIDONG QIANYAO			
QIDONG QIANYAO YZJF2024-013	50,000	2027	CHINA	QIDONG QIANYAO			
KOBE	46,622	2009	JAPAN	NAIKAI	GREEK	27.5 EACH	
TOKYO	44,999	2009	JAPAN	NAIKAI			
GRAND ACE6	46,192	2007	S. KOREA	STX	UNDISCLOSED	21	

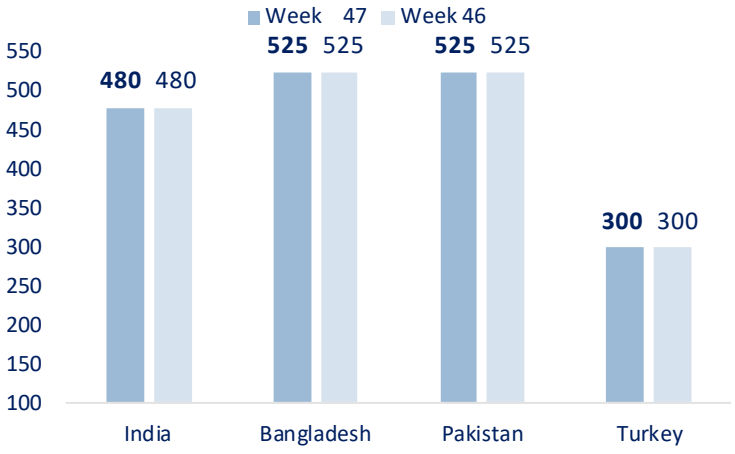
Dry Demolition Prices ($/LDT)





Tanker Demolition Prices ($/LDT)





DEMO SALES								
NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE ($/LDT)	BUYERS	COMMENTS
AROYAT	BC	1997	18,315	4,308	JAPAN	N/A	TURKEY	
MAN SHENG	BC	1995	28,381	6,135	JAPAN	570	BANGLADESH	
RICH OCEAN	GC	2003	4,000		CHINA	N/A	BANGLADESH	
GOLDEN SAPLING	TANKER	1999	19,455	5,340	JAPAN	N/A	TURKEY	
STOLT CONFIDENCE	TANKER	1996	37,090	12,770	DENMARK	N/A	INDIA	

COMMODITIES AND CURRENCIES			
Energy	**Price**	**Weekly**	**YoY**
Crude Oil	82.80	-3.50%	44.07%
Brent	91.72	-0.84%	50.64%
Natural gas	3.12	-0.12%	-15.40%
Gasoline	2.48	-2.33%	44.88%
Heating oil	3.90	-4.43%	83.87%
Ethanol	1.78	-1.25%	12.13%
Naphtha	743.13	-5.33%	52.17%
Propane	1.02	-5.35%	59.69%
Uranium	89.95	-0.33%	10.17%
Methanol	3250.00	-4.61%	48.40%
TTF Gas	92.75	9.39%	229.20%
UK Gas	230.68	9.19%	212.29%
Metals			
Gold	3,620.8	-6.17%	-16.23%
Silver	42.8	-8.87%	-39.97%
Platinum	1,310.8	-9.54%	-36.70%
Industrial			
Copper	5.54	-7.84%	-2.56%
Coal	146.85	0.75%	36.60%
Steel	3004.00	0.91%	-2.97%
Iron Ore	90.67	-0.89%	-15.36%
Aluminum	2850.00	-4.83%	-4.87%
LithiumCNY/T	90500.00	1.06%	-23.63%
Currencies			
EUR/USD	1.098	-0.13%	-6.45%
GBP/USD	1.313	-0.45%	-2.47%
USD/JPY	159.164	-0.20%	1.53%
USD/CNY	6.665	0.01%	-4.46%
USD/CHF	0.839	-0.14%	5.77%
USD/SGD	1.289	0.02%	0.22%
USD/KRW	1343.650	0.58%	-6.76%
USD/INR	93.032	-0.93%	3.53%

Bunker Prices	VLSFO	IFO380	MGO	Spread VLSFO-	Diff Spread	% Spread
Singapore	842.00	603.50	1115.50	238.50	31.0	14.9%
Rotterdam	705.50	549.50	1159.50	156.00	-12.5	-7.4%
Fujairah	800.00	521.00	1455.00	279.00	-15.0	-5.1%
Houston	720.50	486.50	1202.00	234.00	-3.5	-1.5%

- In the U.S., the Dow Jones Industrial average decreased by 8% at 48,147 points, S&P 500 went down by 8.61% at 6,910 points and NASDAQ fell by 10.02% at 22,618 points. In Europe, the Stoxx50 closed down by 6.97% at 5,942 points and Stoxx600 down by 5.8% at 626 points mark. In Asia, the Nikkei closed the week at 56,437, losing 7.7% on a weekly basis, while Hang Seng went down by 5.19% at 22,411 points mark and the CSI 300 index closed the week at 3,955 points, 1.54% lower than previous week.
- Crude oil fell to around $83 per barrel on Monday, entering a fourth week of declines as expectations of strong global supply offset concerns over escalating geopolitical tensions in the Middle East. Oil shipments continued to move through the Persian Gulf despite a recent increase in sporadic clashes, including attacks on tankers navigating the Strait of Hormuz. Last week, the IEA forecast a global supply surplus of around 2 million barrels per day this quarter, while Goldman Sachs cautioned that an oversupply could emerge next year.
- European natural gas prices rose more than 3% toward €92/MWh on Monday, having risen to as high as €96 earlier as colder weather forecasts heightened concerns over the region's fragile supply balance. Temperatures across Northwestern Europe are expected to fall 3°C to 5°C below the 30-year average this week and 5°C to 8°C below normal in early December, likely increasing heating demand and accelerating withdrawals from storage, which are already running well below historical levels.

WTI Crude Oil



EU Gas



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