[xclusiv] shipbrokers

Week 26 29th June 2026

All data as of end of reporting week

The Return of Venezuelan Crude:

IN A NUTSHELL:

- **Venezuelan crude exports more than doubled, significantly boosting Atlantic tanker demand. (Page 1)**
- **Aframaxes replaced VLCCs as dominant carriers in Venezuela's trade. (Page 1)**
- **U.S. became largest destination, while India emerged as major Venezuelan crude importer rapidly . (Page 1)**
- **Sanctions easing reintegrated Venezuelan crude, attracting mainstream owners, charterers and oil majors. (Page 1)**
- **WTI crude fell to around $70pb on Monday. (Page 8)**

The Venezuelan crude trade has moved from being a relatively narrow and politically constrained flow into one of the most important incremental demand drivers for the crude tanker market in the first half of 2026. Based on Signal Ocean data, during H1 2025, Venezuelan crude exports stood at 13.25 million mt across 106 cargoes, with China the leading destination at 4.96 million mt and the United States following at 4.15 million mt. In H1 2026, volumes more than doubled to 28.25 million mt, while cargo count increased to 273. More importantly, the destination mix changed materially, with the United States taking the leading position at 12.19 million mt, equal to around 43% of total exports, while India emerged as the second largest receiver with 5.07 million mt.

This expansion has not only added barrels to the market, it has also changed the way tonnage is being employed. In H1 2025, the trade was heavily concentrated on VLCCs, which carried 56.2% of Venezuelan crude, followed by Aframaxes at 32.8%. By H1 2026, the picture had become far more balanced. Aframaxes became the main workhorse of the trade, carrying 10.16 million mt, or 36.0% of total volumes, followed by Suezmaxes with 9.06 million mt, or 32.1%, and VLCCs with 8.34 million mt, or 29.5%. This diversification is particularly important because it points to higher utilisation across more vessel classes rather than a simple increase in long-haul VLCC employment.

The monthly comparison is even more revealing. In June 2025, Venezuela exported just 1.90 million mt across 8 cargoes, all moved on VLCCs. In June 2026, exports reached 6.25 million mt across 60 cargoes, with Aframaxes accounting for 35.7%, VLCCs for 34.5% and Suezmaxes for 22.7%. In other words, the trade has shifted from a concentrated, low-frequency VLCC programme into a broader and more active loading pattern, creating more fixture opportunities and supporting vessel demand in the Atlantic basin.

This is also reflected in tanker earnings. Based on Baltic TCE data from 1 January 2026 up to 27 February 2026, VLCCs averaged about USD 101k/day, compared with around USD 41k/day in H1 2025, an increase of approximately 246%. Suezmaxes averaged about USD 93k/day, up from USD 40k/day, while Aframaxes averaged about USD 73k/day, compared with USD 33k/day last year. We have chosen the period January – February 2026 as in that period the Venezuelan sanctions started to lift and before the Arabic Gulf tension begun. Despite the improvement in earnings that followed is clearly not explained by Venezuela alone, as the wider crude market has also been significant influenced by geopolitical risks, however, the Venezuelan story fits very well into the broader market narrative: more cargoes, more destinations, and more vessel classes being absorbed.

		Week 26	Week 25	±%	Average Indices 2026	2025	2024
DRY	BDI	**2,524**	2,722	-7.3%	2,349	1,676	1,756
DRY	BCI	**3,640**	4,149	-12.3%	3,648	2,557	2,724
DRY	BPI	**2,110**	2,096	0.7%	1,918	1,483	1,570
DRY	BSI	**1,670**	1,718	-2.8%	1,337	1,128	1,243
DRY	BHSI	**945**	934	1.2%	757	661	704
WET	BDTI	**1,914**	2,092	-8.5%	2,341	1,068	1,094
WET	BCTI	**1,298**	1,307	-0.7%	1,431	667	821

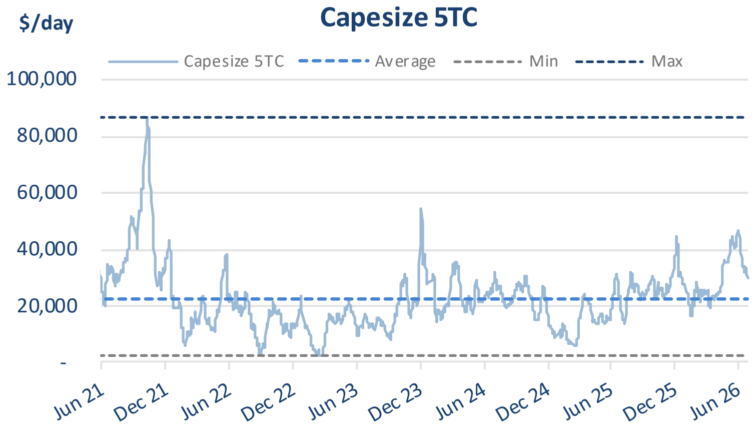
For owners, the key takeaway is that Venezuela has become a more meaningful source of tanker employment in 2026, especially for Aframax and Suezmax tonnage. For charterers and financiers, the development is equally important, as it demonstrates how changes in sanctions policy can rapidly reshape global crude trade flows. The easing of U.S. sanctions has effectively transformed Venezuelan crude from a cargo largely dependent on the shadow fleet into one increasingly traded within the mainstream tanker market. This transition has allowed conventional owners, charterers and oil majors to re-enter the trade, broadening the pool of available participants and generating demand across multiple vessel classes. Combined with the substantial increase in export volumes and the diversification of destinations, the result is a market where tanker utilisation is supported not only by geopolitical disruptions and longer trading patterns, but also by the reintegration of a previously isolated crude stream into the global shipping market.

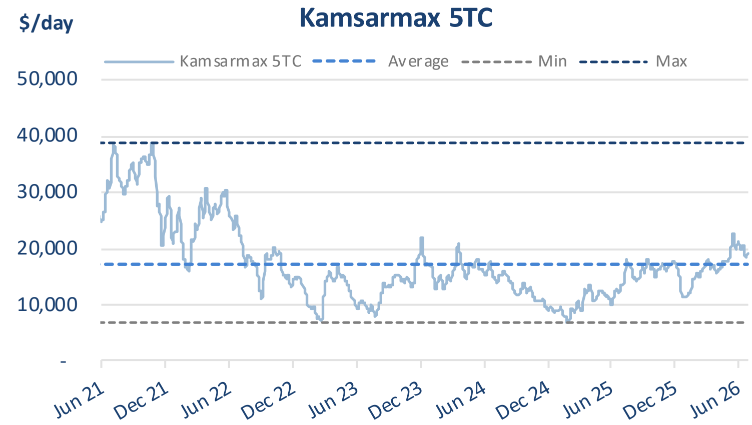
Capesize: C5TC average declined by USD 4.6k/day closing the week at USD 29,511/day. Trip from Continent to F.East is up by 2.6k/day at USD 72,028/day, Transatlantic R/V is higher by 2.1k/day at USD 41,469/day, and Bolivar to Rotterdam is higher by 3.8k/day at USD 47,393/day, while Transpacific R/V is reduced by 9.2k/day at USD 25,891/day. Trip from Tubarao to Rotterdam is reduced by 6.9k/day at USD 29,150/day, China-Brazil R/V is lower by 6.7k/day at USD 29,677/day, and trip from Saldanha Bay to Qinqdao is reduced by 6.9k/day at USD 29,150/day.

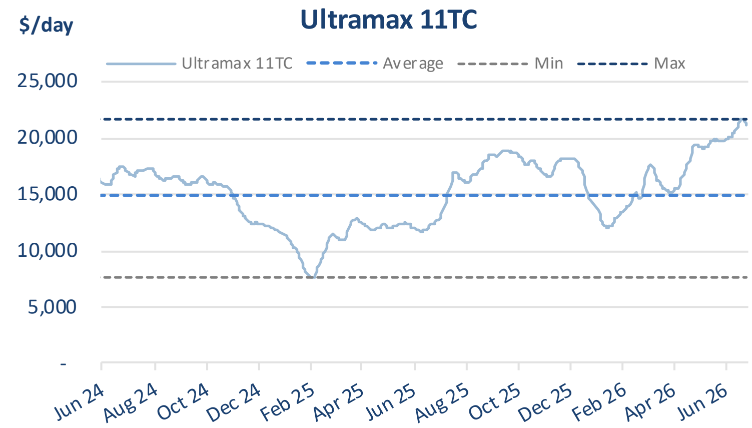
Kamsarmax/Panamax: P5TC Timecharter average started the week at USD 18,860/day closing with an increase at USD 18,990/day. Trip from Skaw-Gib to F.East is improved by 1.2k/day at USD 29,612/day, Pacific R/Vis down by 1.3k/day at USD 15,000/day, while Transatlantic R/V is increased by 1.6k/day at USD 20,900/day, and Singapore R/V via Atlantic is increased by .5k/day at USD 19,909/day.

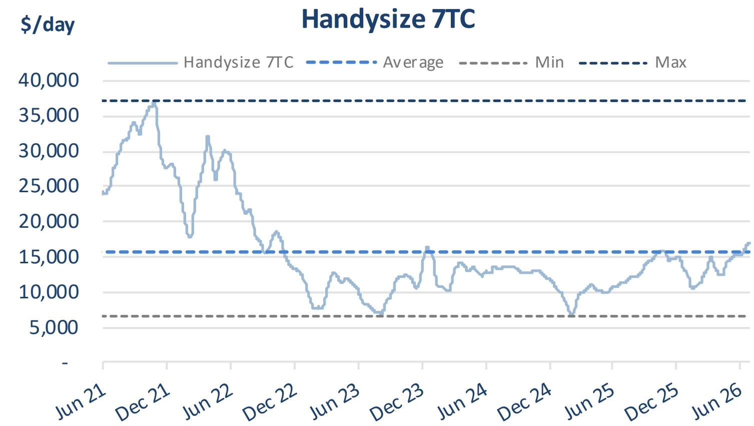
Ultramax/Supramax: The Ultramax S11TC average closed the week about USD 0.6k/day lower than its opening at USD 21,115/day. The Supramax S10TC average closed the week about 0.6k/day lower than its opening at USD 19,081/day. The Baltic Supramax Asia S3TC average closed the week about 1.3k/day lower than previous week at USD 18,698/day. N.China one Australian or Pacific R/V is declined by 1.1k/day at USD 18,294/day, USG to Skaw Passero is softer by 1.4k/day at USD 31,475/day. S. China trip via Indonesia to EC India is down by 1.3k/day at USD 23,143/day, trip from S. China via Indonesia to S.China pays USD 14,838/day, while Med/B.Sea to China/S.Korea is increased by 1k/day at USD 24,038/day.

Handysize: HS7TC average closed the week improved by 0.2k/day at USD 17,014/day. Skaw-Passero trip to Boston-Galveston pays 0.3k/day more at USD 9,886/day, Brazil to Cont. pays 0.9k/day more at USD 25,106/day, S.E. Asia trip to Spore/Japan 0.1k/day is softer at USD 18,319/day, China/S.Korea/Japan round trip is reduced at USD 17,819/day, and trip from U.S. Gulf to Cont. is increased by 0.4k/day at USD 21,364/day, while N.China-S.Korea-Japan trip to S.E.Asia is reduced by 0.2k/day at USD 17,894/day .







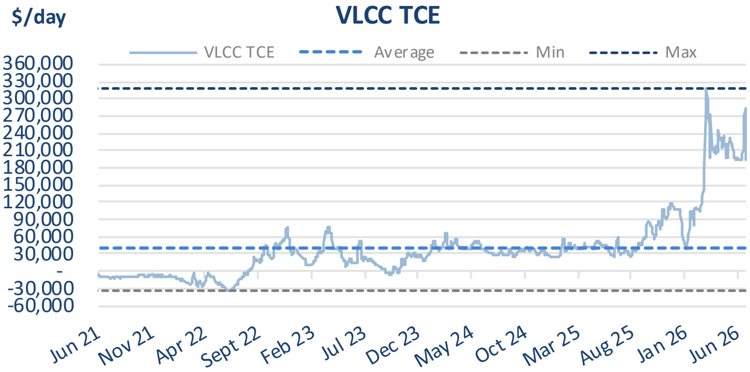


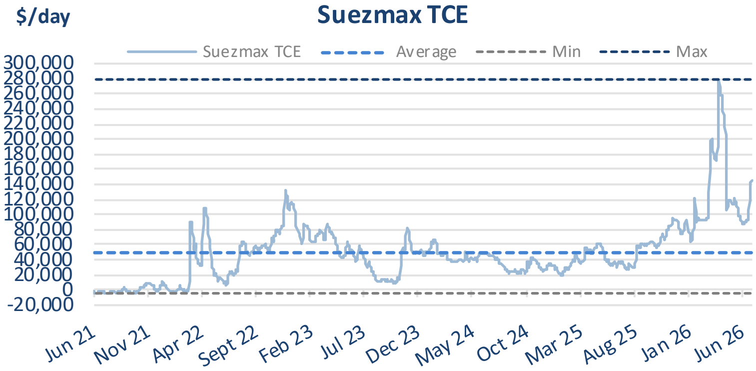
VLCC: average T/CE ended the week down by 76.4k/day at USD 193,877/day. Middle East Gulf to China trip is down by 203.3k/day at USD 287,169/day. West Africa to China trip is down by 18.1k/day at USD 155,359/day and US Gulf to China trip is down by 7.9k/day at USD 139,103/day.

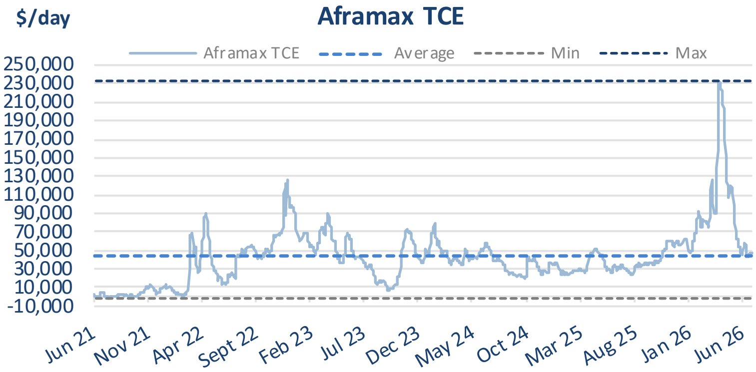
Suezmax: average T/CE closed the week firmer by 37.9k/day at USD 144,427/day. West Africa to Continent trip is up by 31.4k/day at USD 112,327/day, Black Sea to Mediterranean is up by 44.3k/day at USD 176,526/day, and Middle East Gulf to Med trip is reduced by 38.5k/day at USD 370,339/day, while trip from Guyana to ARA is improved by 43.5k/day at USD 117,762/day.

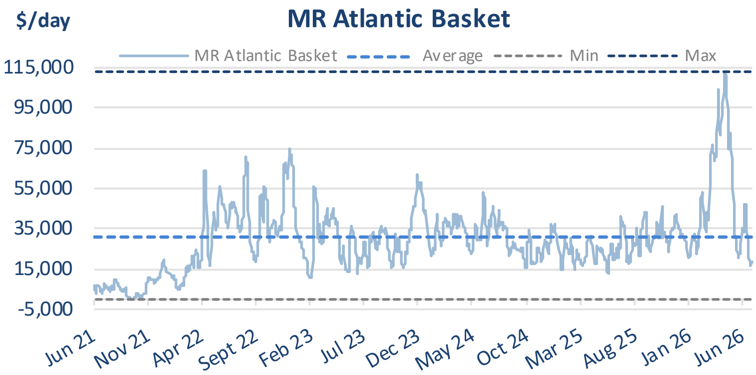
Aframax: average T/CE closed the week higher by 2.2k/day at USD 46,614/day. North Sea to Continent trip is up by 5.9k/day at USD 47,240/day, Kuwait to Singapore is up by 1.5k/day at USD 83,846/day, while route from Caribbean to US Gulf trip is up by 9.6k/day at USD 43,383/day. Trip from South East Asia to East Coast Australia is up by 1.6k/day at USD 29,954/day & Cross Mediterranean trip is down by 18.2k/day at USD 32,659/day. US Gulf to UK-Continent is improved by 12.4k/day at USD 42,716/day and the East Coast Mexico to US Gulf trip is up by USD 10.2k/day at USD 43,271/day .

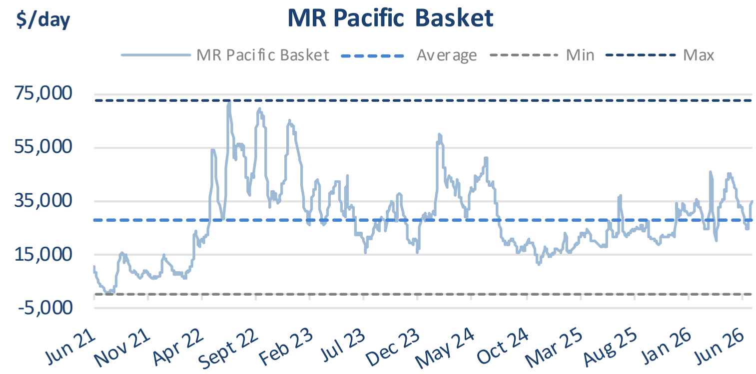
Products: The **LR2** route (TC1) Middle East Japan is this week higher by 3.3k/day at USD 138,426/day. Trip from (TC15) Med to Far East has decreased by 1.3k/day at USD 20,822/day and (TC20) AG to UK Continent is up by 7k/day at USD 133,015/day. The **LR1** route (TC5) from Middle East Gulf to Japan is up by 1.9k/day at USD 101,177/day, while the (TC8) Middle East Gulf to UK-Continent is up by 7k/day at USD 133,015/day. The **MR** Atlantic Basket is decreased by 2.1k/day at USD 18,109/day & the **MR** Pacific Basket earnings are improved by 7.5k/day at USD 34,728/day. The **MR** route from Rotterdam to New York (TC2) is firmer by 3.3k/day at USD 138,426/day, (TC6) Intermed (Algeria to Euro Med) earnings are firmer by 1.9k/day at USD 101,177/day, (TC14) US Gulf to Continent is up by 7.2k/day at USD 24,914/day, (TC18) US Gulf to Brazil earnings are lower by 1.1k/day at USD 64,361/day, (TC23) Amsterdam to Le Havre is higher by 1.7k/day at USD 29,493/day while Yeosu to Botany Bay (TC22) is softer by 5.8k/day at USD 13,771/day and ARA to West Africa (TC19) is down by 1.6k/day at USD 19,603/day .







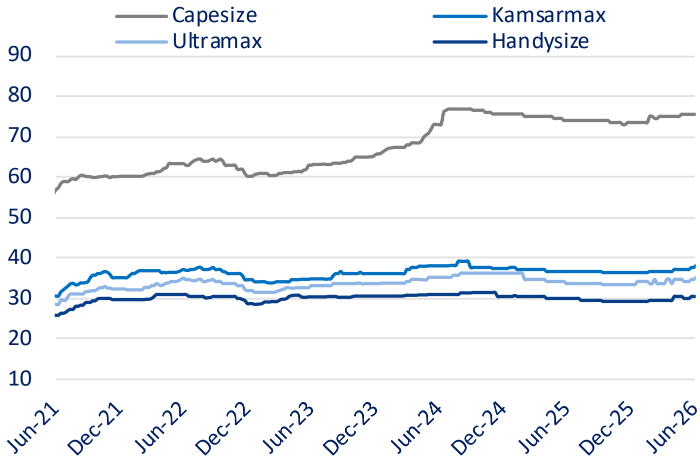




Dry Newbuilding Prices ($ mills)

Size	Jun 2026	Jun 2025	±%	Average Prices 2026	2025	2024
Capesize	**75.5**	74.0	2%	75.0	74.2	73.2
Kamsarmax	**38.0**	36.5	4%	36.9	36.6	37.5
Ultramax	**35.0**	33.5	4%	34.2	33.9	35.1
Handysize	**30.6**	30.0	2%	29.9	29.8	31.0

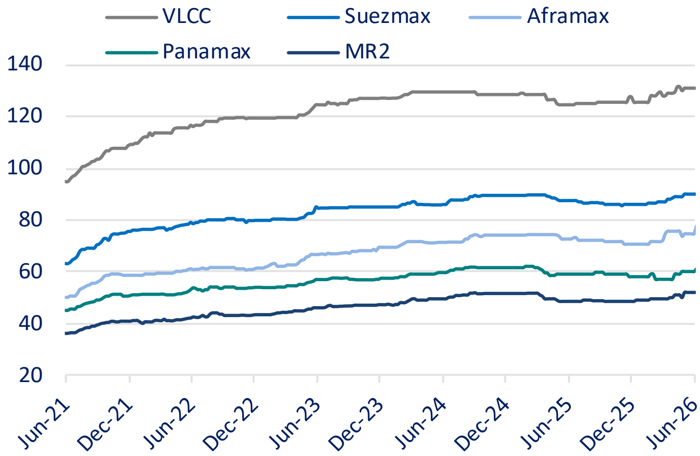
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices ($ mills)

Size	Jun 2026	Jun 2025	±%	Average Prices 2026	2025	2024
VLCC	**131.5**	125.3	5%	129.9	126.6	129.4
Suezmax	**90.0**	87.4	3%	88.3	87.5	87.6
Aframax	**78.0**	73.1	7%	74.5	73.0	72.7
Panamax	**61.0**	59.0	3%	58.8	59.5	60.2
MR2	**52.0**	48.5	7%	50.5	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
BC	2+2	210,000 DWT	JIANGSU HANTONG	U-MING MARINE	78 EACH	2030	
BC	2	64,000 DWT	JIANGSU HANTONG	ENESEL	N/A	2028	
BC	2	64,000 DWT	NANTONG XIANGYU	GOLDENPORT	N/A	2029	
BC	2	64,500 DWT	JIANGSU DAJIN	EOS GROUP	N/A	2030	
BC	2	40,400 DWT	JIANGSU DAJIN	EOS GROUP	N/A	2028-2029	
BC	1	42,000 DWT	TSUNEISHI	SAKURA OCEAN	N/A	2030	LONG TC ATTACHED
BC	1	40,000 DWT	IMABARI	SAKURA OCEAN	N/A	2030	LONG TC ATTACHED
BC	1	40,000 DWT	ONOMICHI	SAKURA OCEAN	N/A	2030	LONG TC ATTACHED
CONTAINER	6	6,400 TEU	CSSC GUANZHOU WENCHONG	PETER DOHLE	83 EACH	2029	
CONTAINER	4	6,200 TEU	CSSC GUANZHOU WENCHONG	GLOBAL SHIP LEASE	85 EACH	2029-2030	
CONTAINER	2	6,100 TEU	TAIZHOU JIANXING	SHISHI YONYI SHIPPPING	N/A	2028	
CONTAINER	2	1,900 TEU	YANGZIJIANG	JINJIANG SHIPPING	31 EACH	2029	

DRY SECONDHAND PRICES ($ mills)							
		Jun 2026	Jun 2025	±%	Average Prices 2026	2025	2024
Capesize	Resale	**81.5**	75.8	8%	80.5	75.7	75.7
	5 Year	**72.0**	62.8	15%	69.7	62.6	62.6
	10 Year	**56.5**	45.4	25%	54.0	45.6	43.1
	15 Year	**36.5**	26.1	40%	35.4	27.4	27.9
Kamsarmax	Resale	**46.0**	37.9	21%	42.7	38.7	41.8
	5 Year	**38.0**	30.5	25%	36.3	32.3	32.3
	10 Year	**29.5**	23.8	24%	27.5	24.8	27.3
	15 Year	**20.8**	14.9	39%	19.2	15.6	18.1
Ultramax	Resale	**43.0**	38.0	13%	41.6	37.8	40.6
	5 Year	**38.0**	30.5	25%	35.8	31.1	31.1
	10 Year	**28.0**	22.4	25%	27.3	22.9	26.0
Supramax	15 Year	**17.5**	14.5	21%	16.8	15.0	15.9
Handysize	Resale	**36.0**	32.5	11%	35.3	33.0	34.0
	5 Year	**29.5**	25.0	18%	28.7	25.9	25.9
	10 Year	**23.5**	18.3	28%	21.9	19.0	19.8
	15 Year	**15.0**	11.7	28%	12.9	11.7	12.3

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

Dry S&P Activity:

Activity this week was spread across all dry bulk sectors, with notable transactions from Capesize down to Handysize. On the Capesize sector, Chinese buyers acquired the Scrubber fitted **"Lady Deena"** - 183K/2020 JMU for region USD 70 mills basis delivery in November -December. Moving down the sizes, the Kamsarmax **"Etron"** - 81K/2016 Jiangsu Jinling was sold to Agricore for USD 27 mills. In the Supramax sector, the **"Unity Maria"** - 56K/2012 HMD changed hands for USD 16.5 mills, while the **"Dato Lucky"** - 57K/2011 Taizhou Kouan was sold for USD 13.5 mills basis delivery with surveys passed. Chinese buyers acquired the **"VW Trust"** - 52K/2002 Tsuneishi for USD 8 mills. Finally, on the Handysize sector, the semi-boxed **"Atlantic Star"** - 37K/2018 Oshima found new owners for USD 26 mills basis delivery in December 2026. Last but not least, the semi-boxed **"Darya Krishna"** - 35K/2016 Namura was sold for region/excess USD 20 mills. .

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE ($ mills)	COMMENTS
LADY DEENA	182,588	2020	JAPAN	JMU	CHINESE	REGION 70	SCRUBBER FITTED, BSS DELIVERY NOV-DEC
CORNELIE OLDENDORF	93,246	2011	CHINA	YANGFAN	GREEK	15.75	BSS DELIVERY OCT
SEACON HAMBURG	85,505	2023	CHINA	CSSC HUANGPU WENCHONG	GREEK	37.5	
ETRON	81,080	2016	CHINA	JIANGSU JINLING	AGRICORE	27	
UNITY MARIA	55,705	2012	S. KOREA	HMD	UNDISCLOSED	16.5	
DATO LUCKY	56,881	2011	CHINA	TAIZHOU KOUAN	UNDISCLOSED	13.5	BASIS DELIVERY WITH SURVEYS PASSED
VW TRUST	52,475	2002	JAPAN	TSUNEISHI	CHINESE	8	
ATLANTIC STAR	37,065	2018	JAPAN	OSHIMA	UNDISCLOSED	26	SEMI-BOXED, DELIVERY DECEMBER 2026
DARYA KRISHNA	34,874	2016	JAPAN	NAMURA	UNDISCLOSED	REGION/ EXCESS 20	SEMI-BOXED

TANKER SECONDHAND PRICES ($ mills)								
		Jun 2026	Jun 2025	±%	Average Prices 2026	2025	2024
VLCC	Resale	**175.0**	145.8	20%	169.6	146.6	144.2
	5 Year	**145.0**	115.1	26%	137.6	115.4	115.4
	10 Year	**115.0**	85.1	35%	109.2	85.3	84.1
	15 Year	**82.0**	56.4	45%	80.2	56.2	57.1
Suezmax	Resale	**116.0**	93.3	24%	107.9	94.3	98.4
	5 Year	**102.5**	76.1	35%	91.7	76.5	76.5
	10 Year	**88.0**	61.3	44%	75.5	61.0	66.3
	15 Year	**66.0**	40.0	65%	55.6	40.8	47.4
Aframax	Resale	**92.5**	74.1	25%	87.5	75.6	84.3
	5 Year	**80.0**	62.1	29%	75.2	62.8	62.8
	10 Year	**73.0**	49.9	46%	63.7	50.9	58.2
	15 Year	**52.0**	35.0	49%	44.5	35.1	41.6
MR2	Resale	**55.0**	50.7	9%	53.8	51.3	54.3
	5 Year	**50.0**	40.9	22%	47.2	41.5	41.5
	10 Year	**40.0**	30.0	33%	37.3	31.4	37.5
	15 Year	**28.0**	19.6	43%	26.3	20.5	26.5

**Resale prices refer to prompt delivery ex yard, second-hand prices refer to S. Korea built vessels*

Tanker S&P Activity:

The tanker sale and purchase market remained relatively quiet this week, with only four reported transactions. On the VLCC sector, the **"C. Innovator"** - 314K/2012 Dalian was sold for USD 52 mills with the vessel attached to a time charter to Mercuria at around USD 28,000/day until maximum October 2027. Moving down the sizes, the MR **"Hansa Oslo"** - 51K/2007 STX changed hands for USD 20 mills. Finally, in the MR sector, the sister vessels **"Lanikai"** - 46K/2002 STX and **"Caroline"** - 46K/2002 STX were sold en bloc to Chinese buyers for USD 19 mills each .

TANKER SALES

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE ($ mills)	COMMENTS
C. INNOVATOR	313,999	2012	CHINA	DALIAN	UNDISCLOSED	52	TC TO MERCURIA AT AROUND USD 28K/DAY TILL MAXIMUM OCT 2027
HANSA OSLO	51,215	2007	S. KOREA	STX	UNDISCLOSED	20	
LANIKAI	46,342	2002	S. KOREA	STX	CHINESE	19 ENBLOC	
CAROLINE	45,999	2002	S. KOREA	STX			

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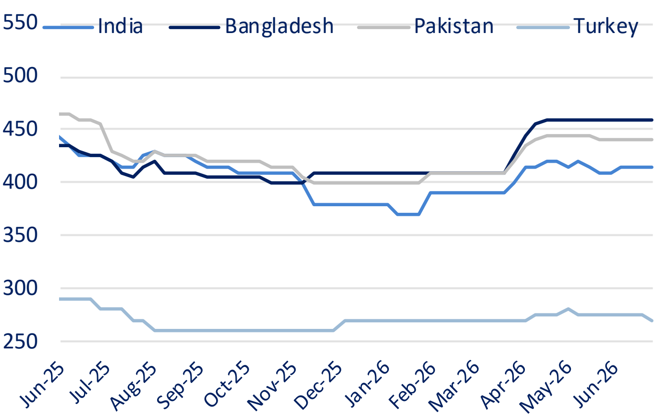
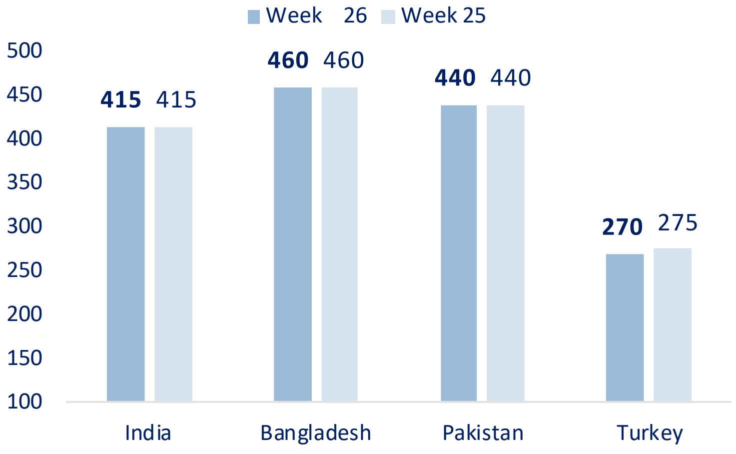
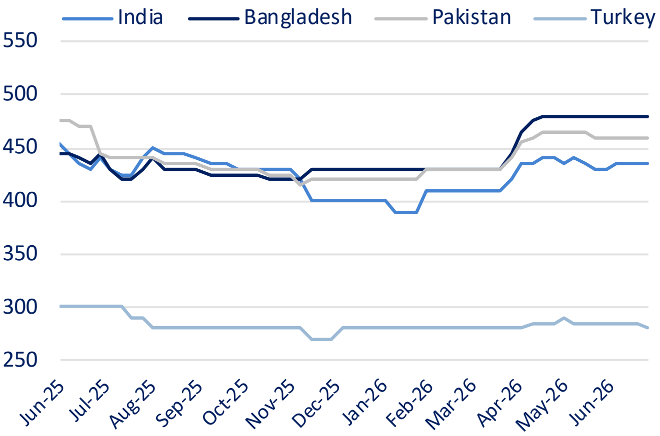
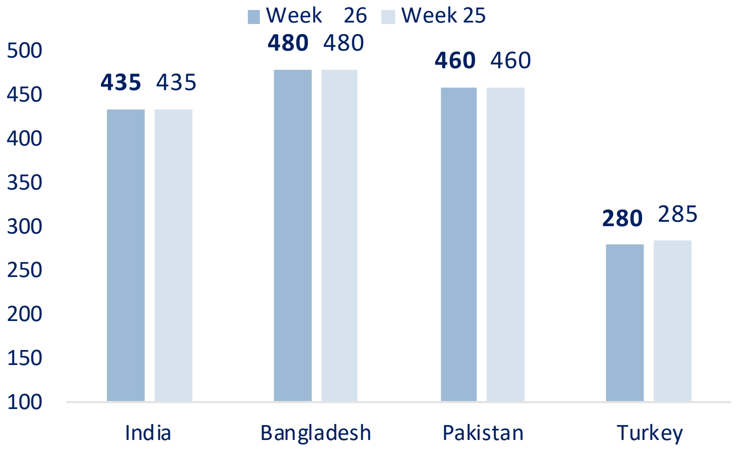
Dry Demolition Prices ($/LDT)





Tanker Demolition Prices ($/LDT)





DEMO SALES								
NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE ($/LDT)	BUYERS	COMMENTS
NEPTUNE STARLIGHT	GC	1995	8,143	9,520	JAPAN	N/A	BANGLADESH	
WANTONG 497	BC	1986	9,656	3,610	JAPAN	468	BANGLADESH	

COMMODITIES AND CURRENCIES			
Energy	**Price**	**Weekly**	**YoY**
Crude Oil	70.02	-5.26%	21.87%
Brent	72.47	-7.05%	18.99%
Natural gas	3.18	-2.29%	-13.77%
Gasoline	3.00	0.50%	75.46%
Heating oil	3.26	5.28%	53.50%
Ethanol	1.90	3.83%	19.69%
Naphtha	682.06	-0.67%	39.66%
Propane	0.71	-1.56%	11.71%
Uranium	85.25	-0.58%	4.41%
Methanol	2509.00	-7.35%	14.57%
TTF Gas	42.18	0.69%	49.78%
UK Gas	100.90	0.77%	36.66%
Metals			
Gold	4,048.3	-3.40%	-6.27%
Silver	58.5	-9.87%	-17.72%
Platinum	1,600.5	-4.21%	-22.62%
Industrial			
Copper	6.12	-3.75%	7.68%
Coal	143.20	-0.56%	33.21%
Steel	3060.00	-0.52%	-1.16%
Iron Ore	100.33	-0.45%	-6.35%
Aluminum	3148.70	-6.26%	5.21%
LithiumCNY/T	151750.00	-3.34%	28.06%
Currencies			
EUR/USD	1.140	-0.21%	-2.87%
GBP/USD	1.324	-0.09%	-1.66%
USD/JPY	161.894	0.20%	3.28%
USD/CNY	6.800	0.32%	-2.54%
USD/CHF	0.809	0.00%	1.99%
USD/SGD	1.294	0.03%	0.58%
USD/KRW	1543.550	0.34%	7.13%
USD/INR	94.632	0.06%	5.29%

Bunker Prices	VLSFO	IFO380	MGO	Spread VLSFO-	Diff Spread	% Spread
Singapore	712.50	459.00	882.50	253.50	65.5	34.8%
Rotterdam	596.50	457.50	875.00	139.00	27.0	24.1%
Fujairah	919.50	505.50	1338.5	414.00	-134.0	-24.5%
Houston	584.00	476.00	905.50	108.00	6.5	6.4%

- In the U.S., the Dow Jones Industrial average increased by 0.6% at 51,876 points, S&P 500 went down by 1.95% at 7,354 points and NASDAQ fell by 4.6% at 25,298 points. The main European indices closed almost the same as previous week, with the Euro Stoxx50 closing down by 1.06% at 6,222 points and Stoxx600 up by 0.04% at 636 points mark. In Asia, the Nikkei closed the week at 69,361, losing 2.65% on a weekly basis, while Hang Seng went down by 5.24% at 22,672 points mark and the CSI 300 index closed the week at 4,868 points, 1.28% lower than previous week.
- Crude oil recovered to around USD 70 per barrel on Monday after easing to four-month lows, as renewed US-Iran tensions over the Strait of Hormuz were tempered by an agreement to halt further strikes ahead of peace talks later this week. Despite recent attacks on commercial shipping, vessel movements through the strait have gradually resumed following the interim peace agreement, although shipowners remain cautious with many vessels still awaiting safe passage.
- Wheat futures fell below USD 5.75 per bushel in late June, reaching their lowest level since April as rapid progress in the US winter wheat harvest reinforced expectations of abundant global supplies. Losses were partly limited by slower farmer selling and concerns over European crop yields following recent heatwaves. Meanwhile, markets awaited the USDA Grain Stocks report while monitoring renewed security talks over the Strait of Hormuz and fertilizer shipment flows.

WTI Crude Oil

Wheat

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