[xclusiv] shipbrokers

Week 28 | 13th July 2026

All data as of end of reporting week

IN A NUTSHELL:

- **Global tanker orderbook expands sharply, pushing fleet replacement momentum to multi-year highs . (Page 1)**
- **VLCC ordering dominates, signalling renewed confidence in long-haul crude transportation demand globally . (Page 1)**
- **Tanker deliveries more than double, marking beginning of meaningful fleet supply expansion cycle. (Page 1)**
- **Greek owners increase contracting aggressively, maintaining leadership across strategic crude tanker segments. (Page 1)**
- **Crude oil rose more than 3% on Monday. (Page 8)**

Tanker Orderbook Expands as Owners Accelerate Fleet Renewal

The tanker newbuilding market has entered 2026 with considerably stronger momentum, reflecting growing confidence in long-term market fundamentals despite continued uncertainty surrounding environmental regulations and future propulsion technologies. As of mid-2026, the tanker fleet (>10,000 dwt) consists of 8,090 vessels, while the global orderbook has expanded to 1,535 ships, resulting in an orderbook-to-fleet ratio of 19.0%. This compares with an active fleet of 7,746 vessels and an orderbook of 1,220 vessels during the same period of 2025, when the ratio stood at 15.8%. While the fleet has grown by approximately 4.4% year-on-year, the orderbook has increased by almost 26%, highlighting a clear acceleration in investment activity across the sector.

The strongest forward supply remains concentrated in the larger crude tanker segments. VLCCs lead with an orderbook-to-fleet ratio of 31.4%, rising sharply from 11.5% in 2025 as the orderbook nearly tripled to 291 vessels. LR1/Panamax tankers also show a notable increase, with their ratio climbing to 29.4% from 19.1% a year earlier. Aframax/LR2 vessels maintain a healthy ratio of 20.0%, up from 17.5%, while MR2 tankers remain broadly stable at 16.3%. By contrast, the Handy/MR1 segment continues to display the lowest replacement activity, with an orderbook-to-fleet ratio of just 10.7%, despite improving from 7.7% in 2025. Overall, the figures suggest that owners are prioritising larger and more versatile tanker classes where long-term earnings visibility remains strongest.

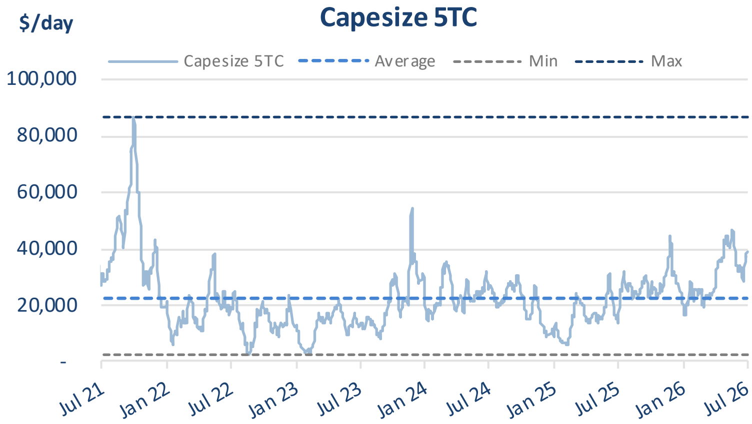
Newbuilding deliveries have also accelerated during 2026. A total of 238 tankers have been delivered so far this year compared with just 111 during the corresponding period of 2025, representing an increase of more than 114%. Deliveries have risen across virtually every segment, led by MR2 tankers with 63 vessels, followed by Small Tankers (56), Aframax/LR2s (47), Suezmaxes (26) and VLCCs (19). The significant increase in deliveries reflects the exceptionally strong ordering cycle witnessed over recent years and confirms that fleet growth is gradually gathering pace after several years of historically limited supply additions.

Ordering activity has strengthened even more impressively. During the first half of 2026, owners placed 407 new tanker contracts compared with only 139 during the same period of 2025, an increase of almost 193%. VLCCs dominate contracting activity with 147 orders, followed by MR2 tankers with 82, Suezmaxes with 76 and Aframax/LR2 vessels with 66. The renewed appetite for large crude carriers is particularly striking and suggests that owners expect crude trade patterns and tonne-mile demand to remain supportive well into the next decade.

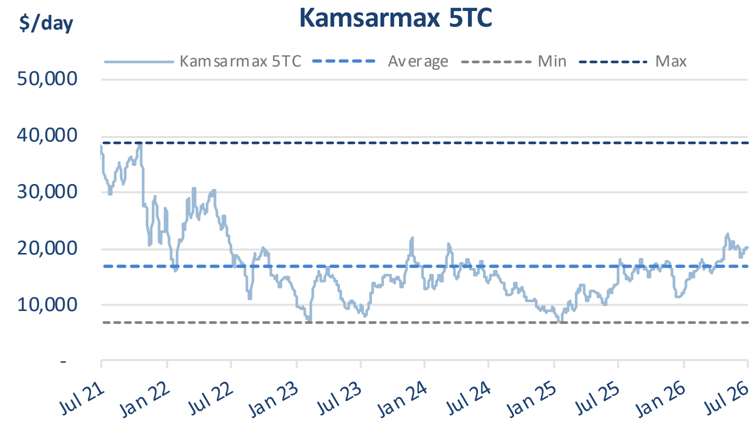
		Week 28	Week 27	±%	Average Indices 2026	2025	2024
DRY	BDI	**2,944**	2,717	8.4%	2,377	1,676	1,756
	BCI	**4,655**	4,100	13.5%	3,684	2,557	2,724
	BPI	**2,253**	2,203	2.3%	1,939	1,483	1,570
	BSI	**1,706**	1,673	2.0%	1,362	1,128	1,243
	BHSI	**915**	942	-2.9%	770	661	704
WET	BDTI	**2,031**	1,856	9.4%	2,309	1,068	1,094
	BCTI	**1,048**	1,023	2.4%	1,404	667	821

Greek owners continue to play a leading role in the tanker newbuilding market, although with a slightly different strategy. They have taken delivery of 73 vessels during 2026 compared with 93 in 2025, with Aframax/LR2s and Suezmaxes accounting for more than half of this year's deliveries. At the same time, Greek contracting activity has accelerated significantly. Greek owners have placed 147 newbuilding orders so far in 2026 versus 113 during the same period of 2025, representing more than one-third of all global tanker contracts signed this year. Their investment focus has been firmly centred on VLCCs, with 58 orders, followed by Suezmaxes with 40 and MR2 tankers with 30, underlining their continued confidence in the long-term prospects of the crude tanker market and their willingness to position themselves early in the next investment cycle.

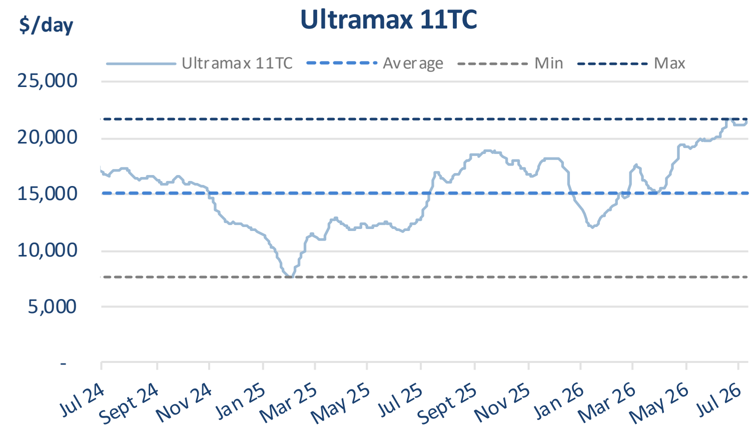
Capesize: C5TC average improved by USD 5.0k/day closing the week at USD 38,711/day. Trip from Continent to F.East is up by 3.2k/day at USD 75,344/day, Transatlantic R/V is higher by 7.5k/day at USD 48,250/day, and Bolivar to Rotterdam is higher by 6.8k/day at USD 53,558/day, while Transpacific R/V is increased by 5.5k/day at USD 40,131/day. Trip from Tubarao to Rotterdam is increased by 3.4k/day at USD 33,368/day, China-Brazil R/V is higher by 5.6k/day at USD 39,657/day, and & trip from Saldanha Bay to Qinqdao is increased by 3.4k/day at USD 33,368/day.



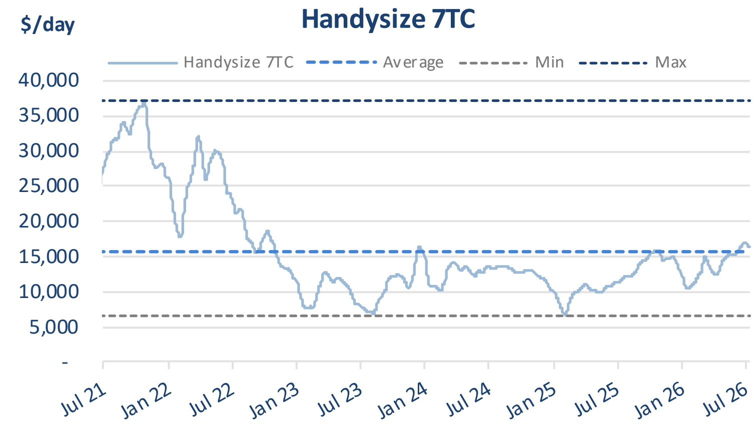
Kamsarmax/Panamax: P5TC Timecharter average started the week at USD 19,825/day closing with an increase at USD 20,273/day. Trip from Skaw-Gib to F.East is improved by 0.8k/day at USD 32,005/day, Pacific R/V is up by 0.4k/day at USD 16,645/day, while Transatlantic R/V is increased by 0.6k/day at USD 23,073/day, and Singapore R/V via Atlantic is increased by 0.3k/day at USD 19,990/day.



Ultramax/Supramax: The Ultramax S11TC average closed the week about USD 0.4k/day higher than its opening at USD 21,570/day. The Supramax S10TC average closed the week about 0.4k/day higher than its opening at USD 19,536/day. The Baltic Supramax Asia S3TC average closed the week about 0.1k/day higher than previous week at USD 17,985/day. N.China one Australian or Pacific R/V is improved by 0.4k/day at USD 18,356/day, USG to Skaw Passero is firmer by 1.1k/day at USD 33,636/day. S.China trip via Indonesia to EC India is down by 0.3k/day at USD 21,221/day, trip from S.China via Indonesia to S.China pays USD 14,213/day, while Med/B.Sea to China/S.Korea is increased by 1.3k/day at USD 25,350/day.



Handysize: HS7TC average closed the week reduced by 0.5k/day at USD 16,466/day. Skaw-Passero trip to Boston-Galveston pays 0.3k/day more at USD 10,393/day, Brazil to Cont. pays 0.8k/day less at USD 24,333/day, S.E. Asia trip to Spore/Japan 1k/day is softer at USD 16,850/day, China/S.Korea/Japan round trip is reduced by 0.6k/day at USD 16,806/day, and trip from U.S. Gulf to Cont. is reduced by 0.6k/day at USD 21,629/day, while N.China-S.Korea-Japan trip to S.E.Asia is reduced by 0.5k/day at USD 16,850/day.

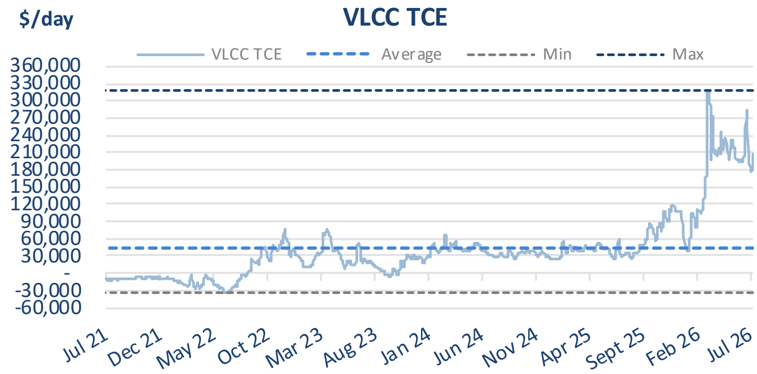


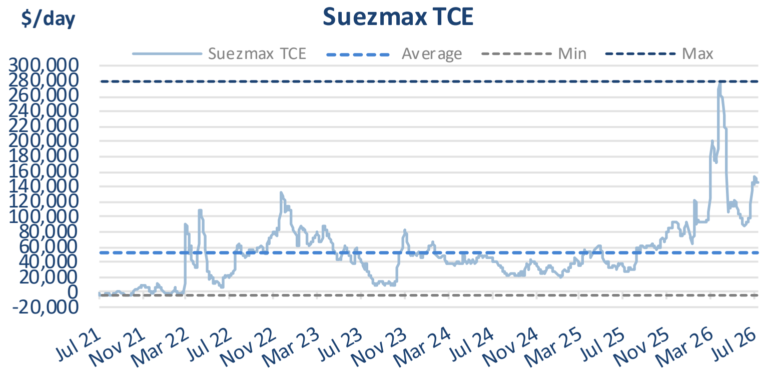
VLCC: average T/CE ended the week up by 28.3k/day at USD 206,116/day. Middle East Gulf to China trip is up by 66.2k/day at USD 357,099/day. West Africa to China trip is up by 21.5k/day at USD 146,810/day and US Gulf to China trip is up by 2.7k/day at USD 114,438/day.

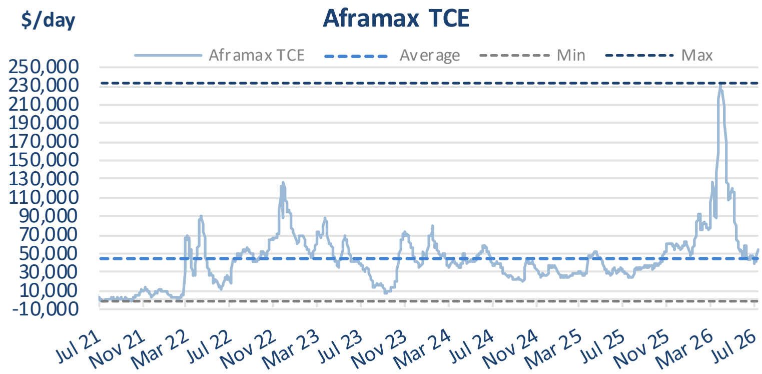
Suezmax: average T/CE closed the week softer by 7.7k/day at USD 144,535/day. West Africa to Continent trip is down by 6.7k/day at USD 109,964/day, Black Sea to Mediterranean is down by 8.8k/day at USD 179,105/day, and Middle East Gulf to Med trip is reduced by 3.8k/day at USD 303,031/day, while trip from Guyana to ARA is reduced by 7.k/day at USD 112,338/day.

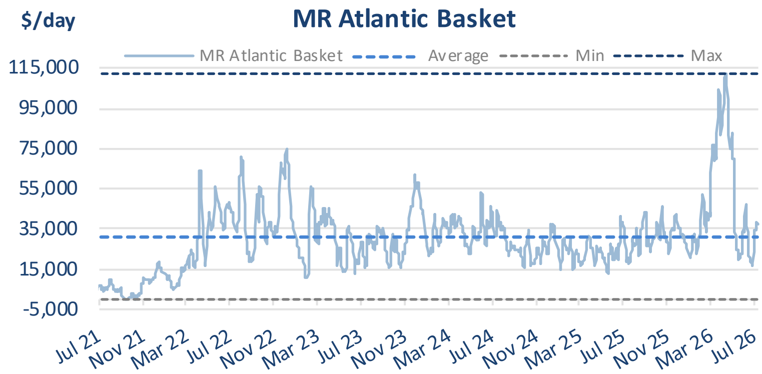
Aframax: average T/CE closed the week higher by 12.4k/day at USD 53,159/day. North Sea to Continent trip is up by 13.1k/day at USD 49,165/day, Kuwait to Singapore is up by 3.2k/day at USD 79,801/day, while route from Caribbean to US Gulf trip is up by 8.k/day at USD 43,791/day. Trip from South East Asia to East Coast Australia is up by 0.1k/day at USD 29,642/day & Cross Mediterranean trip is up by 32.1k/day at USD 66,763/day. US Gulf to UK-Continent is improved by 17.8k/day at USD 50,007/day and the East Coast Mexico to US Gulf trip is up by USD 8.3k/day at USD 43,576/day.

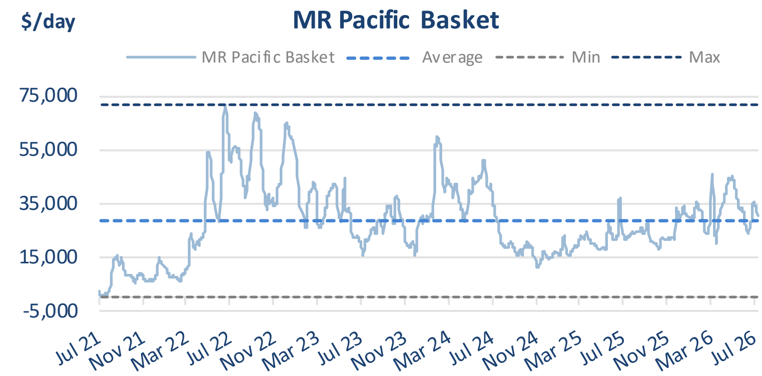
Products: The **LR2** route (TC1) Middle East Japan is this week higher by 0.2k/day at USD 93,667/day. Trip from (TC15) Med to Far East has decreased by 1.5k/day at USD 19,476/day and (TC20) AG to UK Continent is down by 5.3k/day at USD 97,688/day. The **LR1** route (TC5) from Middle East Gulf to Japan is up by 3.2k/day at USD 64,328/day, while the (TC8) Middle East Gulf to UK-Continent is down by 5.3k/day at USD 97,688/day. The **MR** Atlantic Basket is increased by 3.3k/day at USD 37,826/day & the **MR** Pacific Basket earnings are lower by 3.3k/day at USD 30,675/day. The **MR** route from Rotterdam to New York (TC2) is firmer by 0.2k/day at USD 93,667/day, (TC6) Intermed (Algeria to Euro Med) earnings are firmer by 3.2k/day at USD 64,328/day, (TC14) US Gulf to Continent is down by 3k/day at USD 19,182/day, (TC18) US Gulf to Brazil earnings are lower by 15.4k/day at USD 45,716/day, (TC23) Amsterdam to Le Havre is lower by 0.7k/day at USD 31,237/day while Yeosu to Botany Bay (TC22) is softer by 0.8k/day at USD 11,273/day and ARA to West Africa (TC19) is up by 0.6k/day at USD 41,047/day.







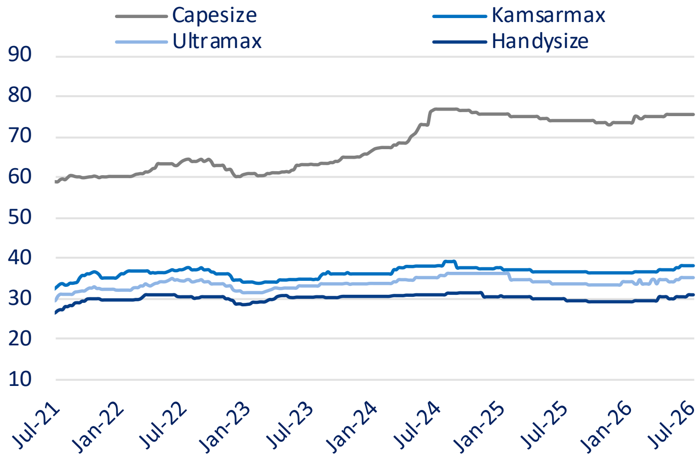




Dry Newbuilding Prices ($ mills)

Size	Jul 2026	Jul 2025	±%	Average Prices 2026	2025	2024
Capesize	**75.5**	74.0	2%	75.0	74.2	73.2
Kamsarmax	**38.0**	36.5	4%	37.0	36.6	37.5
Ultramax	**35.0**	33.5	4%	34.3	33.9	35.1
Handysize	**31.0**	29.6	5%	30.0	29.8	31.0

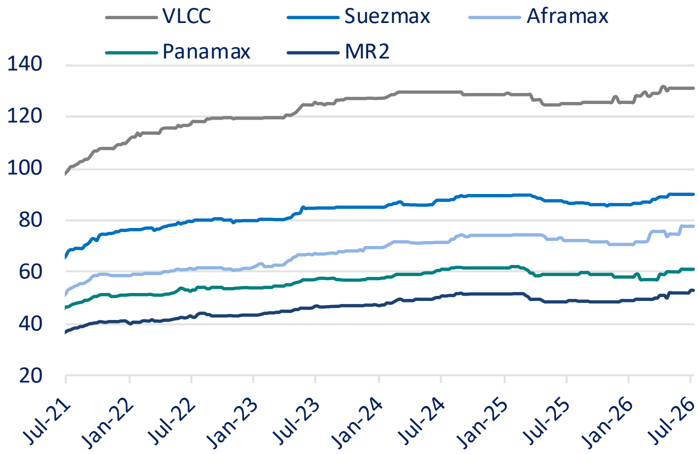
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices ($ mills)

Size	Jul 2026	Jul 2025	±%	Average Prices 2026	2025	2024
VLCC	**131.5**	125.5	5%	130.0	126.6	129.4
Suezmax	**90.0**	86.6	4%	88.4	87.5	87.6
Aframax	**78.0**	72.5	8%	74.8	73.0	72.7
Panamax	**61.0**	59.0	3%	59.0	59.5	60.2
MR2	**53.0**	48.9	8%	50.7	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	HENGLI	POLARIS	80.5 EACH	2028	LONG TC TO VALE
BC	2	181,500 DWT	HENGLI	ENESEL	N/A	2028	
BC	6	64,500 DWT	JIANGMEN NANYANG	TBN	N/A	2030	
BC	5	40,500 DWT	JIANGMEN NANYANG	TBN	N/A	2030	
GC	4+2	12,600 DWT	SHANDONG PORT GROUP	N/A	N/A	2028-2029	
TANKER	4	29,000 DWT	TAIZHOU MAPLE LEAF	MAC SHIPPING	45 EACH	2029	STST
LNG	4	175,000 CBM	CSSC JIANGNAN	ADNOC L&S	250 EACH	2029	
VLGC	2	90,000 CBM	HYUNDAI HEAVY	UNION	118 EACH	2029	LNG DF
TANKER	4	319,000 DWT	JIANGSU NEW HANTONG	MINGSHENG FINANCIAL LEASING	125 EACH	2029-30	15YEARS TC AT 43K/DAY
TANKER	2	157,000 DWT	SAMSUNG	JP MORGAN	93 EACH	2029	OPTIONS DECLARED, SCRUBBERS
TANKER	2	73,500 DWT	NEW TIMES	ANDRIAKI	55.1 EACH	2030	LR, SCRUBBERS
TANKER	6	50,000 DWT	HYUNDAI HEAVY	ASYAD SHIPPING	51.3 EACH	2029	5YEARS TC
CONTAINER	2	1,900 TEU	CSSCHUANGPU WENCHONG	EGPN	32 EACH	2029	

DRY SECONDHAND PRICES ($ mills)							
		Jul 2026	Jul 2025	±%	Average Prices 2026	2025	2024
Capesize	Resale	**81.5**	76.0	7%	80.6	75.7	75.7
	5 Year	**74.0**	62.5	18%	70.0	62.6	62.6
	10 Year	**56.5**	46.0	23%	54.2	45.6	43.1
	15 Year	**36.5**	26.2	39%	35.5	27.4	27.9
Kamsarmax	Resale	**46.0**	38.5	19%	42.9	38.7	41.8
	5 Year	**38.5**	30.9	25%	36.5	32.3	32.3
	10 Year	**29.5**	24.0	23%	27.6	24.8	27.3
	15 Year	**20.8**	15.5	34%	19.3	15.6	18.1
Ultramax	Resale	**43.5**	38.0	14%	41.7	37.8	40.6
	5 Year	**38.5**	30.4	27%	36.0	31.1	31.1
	10 Year	**28.7**	22.0	30%	27.4	22.9	26.0
Supramax	15 Year	**17.5**	14.8	19%	16.8	15.0	15.9
Handysize	Resale	**36.0**	32.8	10%	35.3	33.0	34.0
	5 Year	**30.0**	25.8	16%	28.8	25.9	25.9
	10 Year	**24.0**	19.5	23%	22.1	19.0	19.8
	15 Year	**15.0**	11.6	30%	13.1	11.7	12.3

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

Dry S&P Activity:

The dry bulk S&P activity continued across the geared sectors this week. On the Ultramax sector, the "***OCEAN RHEA***" - 93K/2011 Jiangsu Jinling was sold to Chinese buyers for USD 15.25 mills. The "***WOOYANG BELOS***" - 63K/2016 Shin Kasado changed hands for USD 30 mills, while the "***OCEAN AMBITIOUS***" - 63K/2016 China Shipping Industry was sold for mid/high USD 26 mills. Moving down the sizes, the Tier II Supramax "***EVEREST***" - 57K/2012 STX found new owners for USD 16.5 mills. Finally, the older Supramax "***OCEAN HIRYU***" - 53K/2003 Oshima was sold to Chinese buyers for USD 7.9 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE ($ mills)	COMMENTS
OCEAN RHEA	92,648	2011	CHINA	JIANGSU JINLING	CHINESE	15.25	
WOOYANG BELOS	63,590	2016	JAPAN	SHIN KASADO	UNDISCLOSED	30	
OCEAN AMBITIOUS	63,577	2016	CHINA	CHINA SHIPPING INDUSTRY	UNDISCLOSED	MID/HIGH 26	
EVEREST	57,480	2012	S. KOREA	STX	UNDISCLOSED	16.5	TIER II
OCEAN HIRYU	52,982	2003	JAPAN	OSHIMA	CHINESE	7.9	

TANKER SECONDHAND PRICES ($ mills)							
		Jul 2026	Jul 2025	±%	Average Prices 2026	2025	2024
VLCC	Resale	**175.0**	146.9	19%	170.0	146.6	144.2
	5 Year	**145.0**	116.9	24%	138.1	115.4	115.4
	10 Year	**115.0**	86.8	33%	109.6	85.3	84.1
	15 Year	**82.0**	57.9	42%	80.3	56.2	57.1
Suezmax	Resale	**116.0**	93.5	24%	108.5	94.3	98.4
	5 Year	**102.5**	76.5	34%	92.5	76.5	76.5
	10 Year	**88.0**	61.5	43%	76.4	61.0	66.3
	15 Year	**66.0**	40.0	65%	56.3	40.8	47.4
Aframax	Resale	**92.5**	74.9	24%	87.9	75.6	84.3
	5 Year	**80.0**	62.4	28%	75.5	62.8	62.8
	10 Year	**73.0**	50.0	46%	64.3	50.9	58.2
	15 Year	**52.0**	35.0	49%	45.0	35.1	41.6
MR2	Resale	**55.0**	50.8	8%	53.9	51.3	54.3
	5 Year	**50.0**	40.8	23%	47.4	41.5	41.5
	10 Year	**40.0**	30.8	30%	37.5	31.4	37.5
	15 Year	**28.0**	19.0	47%	26.5	20.5	26.5

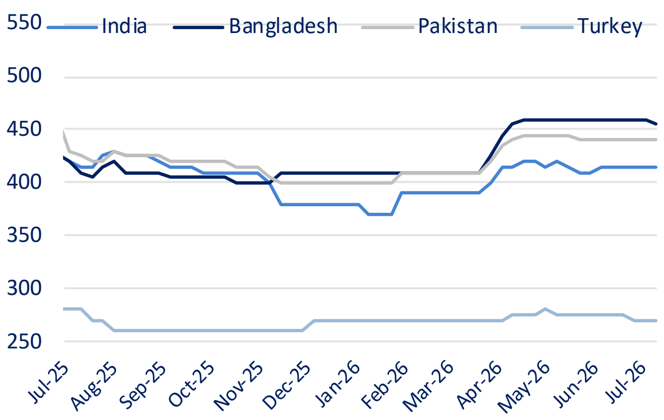
**Resale prices refer to prompt delivery ex yard, second-hand prices refer to Japan built vessels*

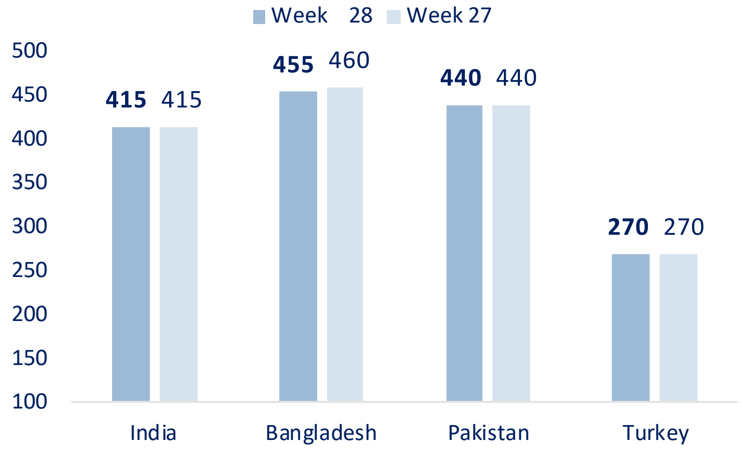
Tanker S&P Activity:

The tanker S&P activity was focused on the Suezmax and MR sectors this week with 2 sales reported. On the Suezmax sector, the scrubber fitted "***GH Holiday***" - 158K/2016 New Times changed hands for low/mid USD 80 mills. On the MR sector, the "***MFM Memphis***" - 48K/2011 Iwagi Zosen was sold for high USD 26 mills.

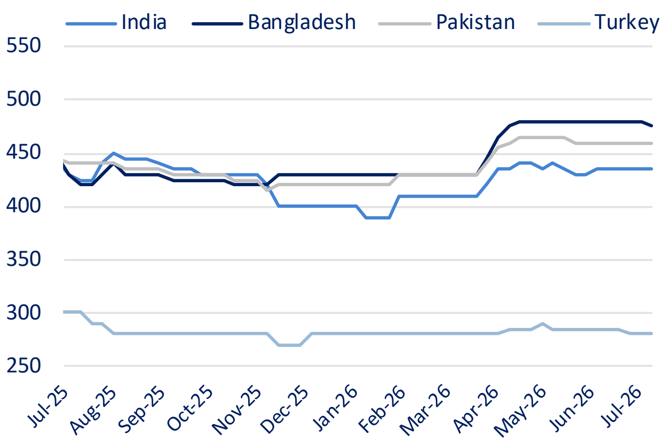
TANKER SALES							
NAME	**DWT**	**YEAR**	**COUNTRY**	**YARD**	**BUYERS**	**PRICE ($ mills)**	**COMMENTS**
GH HOLIDAY	157,543	2016	CHINA	NEW TIMES	UNDISCLOSED	LOW/MID 80s	SCRUBBER FITTED
MFM MEMPHIS	48,020	2011	JAPAN	IWAGI ZOSEN	UNDISCLOSED	HIGH 26	

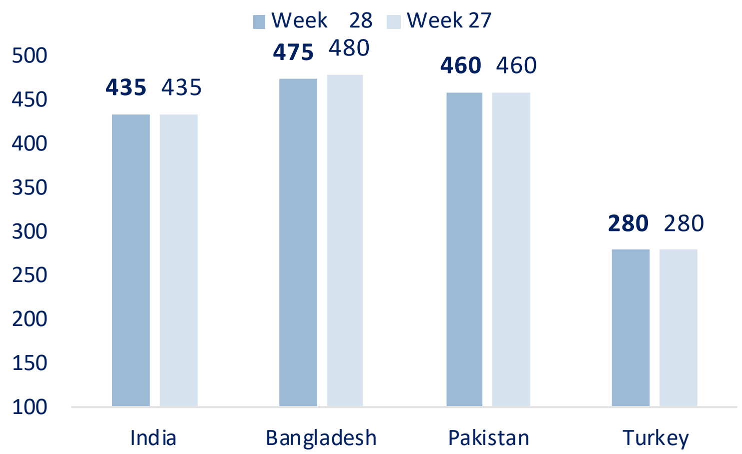
Dry Demolition Prices ($/LDT)





Tanker Demolition Prices ($/LDT)





DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE ($/LDT)	BUYERS	COMMENTS
JIN HAI OU	BC	1997	43,774	8,778	S. KOREA	338	CHINA	
J CHEN	GC	1996	7,713	4,100	GERMANY	N/A	BANGLADESH	
THANE	BC	1996	50,052	N/A	JAPAN	N/A	N/A	
BULAN	BC	1995	23,829	5,529	JAPAN	470	BANGLADESH	

COMMODITIES AND CURRENCIES			
Energy	**Price**	**Weekly**	**YoY**
Crude Oil	73.84	7.64%	28.50%
Brent	78.53	9.01%	28.96%
Natural gas	2.91	-10.62%	-21.31%
Gasoline	3.07	1.88%	78.84%
Heating oil	3.69	11.78%	73.80%
Ethanol	1.96	2.08%	23.46%
Naphtha	655.81	6.35%	34.29%
Propane	0.72	2.56%	12.70%
Uranium	85.75	0.29%	5.02%
Methanol	2505.00	5.79%	14.38%
TTF Gas	50.70	14.35%	80.05%
UK Gas	122.38	16.99%	65.80%
Metals			
Gold	4,058.2	-2.53%	-6.02%
Silver	58.5	-5.62%	-17.83%
Platinum	1,625.4	-1.02%	-21.43%
Industrial			
Copper	6.25	1.28%	10.12%
Coal	128.60	-0.16%	19.63%
Steel	3045.00	-0.59%	-1.65%
Iron Ore	98.72	0.43%	-7.85%
Aluminum	3145.63	1.13%	5.02%
LithiumCNY/T	154000.00	-6.81%	29.96%
Currencies			
EUR/USD	1.143	-0.11%	-2.66%
GBP/USD	1.339	0.01%	-0.49%
USD/JPY	162.118	0.02%	3.42%
USD/CNY	6.780	-0.21%	-2.82%
USD/CHF	0.810	0.54%	2.09%
USD/SGD	1.292	-0.02%	0.47%
USD/KRW	1494.030	-2.30%	3.69%
USD/INR	95.782	0.46%	6.58%

Bunker Prices	VLSFO	IFO380	MGO	Spread VLSFO-	Diff Spread	% Spread
Singapore	676.00	478.50	978.50	197.50	-20.5	-9.4%
Rotterdam	616.00	472.50	1029.0	143.50	12.5	9.5%
Fujairah	694.50	502.00	1260.0	192.50	-10.0	-4.9%
Houston	618.50	478.00	1085.5	140.50	-2.0	-1.4%

- In the U.S., the Dow Jones Industrial average increased by 2% at 52,900 points, S&P 500 went up by 1.76% at 7,483 points and NASDAQ rise by 2.12% at 25,833 points. The Euro Stoxx50 closed up by 3.07% at 6,413 points and Stoxx600 up by 2.66% at 653 points mark. In Asia, the Nikkei closed the week at 69,982, gaining 0.89% on a weekly basis, while Hang Seng went up by 2.99% at 23,350 points mark and the CSI 300 index closed the week at 4,842 points, 0.54% lower than previous week.
- Crude oil rose more than 3% to around USD 74 per barrel on Monday after fresh US strikes on Iran heightened fears of Middle East supply disruptions. Conflicting statements over the Strait of Hormuz added uncertainty, with Iran claiming the waterway was closed while Western naval forces insisted commercial shipping continued. Iran also targeted US allies, and Kuwait reported damage to offshore energy infrastructure, while tanker traffic through Hormuz remained limited despite the Omani corridor staying operational.
- European natural gas prices climbed nearly 4% to around €50.7/MWh on Monday as renewed US-Iran hostilities raised concerns over LNG shipments through the Strait of Hormuz. While the US maintained the waterway remained open, Iran claimed it had closed the passage, increasing market uncertainty. Investors remain focused on the risk of prolonged conflict or damage to Gulf LNG infrastructure, which could complicate Europe's efforts to replenish gas storage before winter.

WTI Crude Oil

EU Gas

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