

Saudi Arabia's Energy Pivot Faces a New Threat

The latest escalation in the Red Sea highlights how quickly geopolitical risk can reshape global energy trade and shipping patterns. Over the past two years, much of the market's attention has focused on the Strait of Hormuz as the world's most critical oil chokepoint. However, Saudi Arabia's strategic response has gradually reduced its dependence on that corridor by dramatically increasing crude exports through its Red Sea terminal at Yanbu. What was once considered an alternative export outlet has rapidly evolved into a cornerstone of Saudi Arabia's energy export strategy, making the security of the Red Sea more critical than ever for global oil markets.

The numbers illustrate the scale of this transformation. Based on Signal Ocean data, between January and 23 July 2026, Yanbu loaded more than 80 million metric tons of crude oil, equivalent to almost 588 million barrels, nearly four times the volume exported during the comparable pre-Middle East crisis period. The turning point came in March 2026, when monthly exports surged above 13 million mt before remaining consistently above 16 million mt throughout the second quarter. While Egypt continues to receive the largest share of Yanbu exports, direct shipments to South Korea, China, India and Malaysia have expanded significantly, demonstrating how Saudi Arabia is increasingly utilizing the East-West Pipeline to bypass the Strait of Hormuz and maintain uninterrupted supplies to Asian customers. Almost the 70% of the crude oil exports through Yanbu are going towards China, India and east Asia, while in 2025 Egypt was the dominant buyer, taking 52.8% of the total crude oil exports and East Asia exports were less than 25%

Ironically, as one strategic bottleneck becomes less important for Saudi exports, another is rapidly emerging. The Houthis' latest declaration that vessels calling at Saudi ports could become legitimate targets fundamentally changes the risk profile of the Red Sea. Instead of focusing primarily on Israeli-linked shipping, the threat now directly challenges the infrastructure supporting one of the world's largest crude exporters. Even without imposing a complete blockade, the Houthis have repeatedly demonstrated that they need only create sufficient uncertainty for commercial operators, insurers and charterers to reconsider their routing decisions. Recent traffic data already reflects this shift, with Bab el-Mandeb crossings falling by almost 30% in a single day and several tankers diverting immediately after the announcement. For the shipping industry, the consequences extend well beyond individual voyages. Every additional security incident increases insurance premiums, raises bunker consumption through diversions, and prolongs voyage durations. A rerouting around the Cape of Good Hope can add 10 to 14 days to a voyage and approximately \$1 million in additional costs per transit, while container operators have already begun adjusting schedules, omitting Saudi port calls and introducing emergency fuel surcharges. Even carriers that recently attempted a cautious return to the Red Sea are once again reassessing their exposure as uncertainty intensifies.

IN A NUTSHELL:

- **Yanbu crude exports quadrupled, reshaping Saudi Arabia's strategic global export routes dramatically. (Page 1)**
- **Nearly 70% of Yanbu exports now supply China, India and East Asia. (Page 1)**
- **Houthi threats shifted geopolitical risk from Hormuz directly to the Red Sea . (Page 1)**
- **Red Sea disruptions raise shipping costs, insurance premiums and global inflation risks. (Page 1)**
- **Crude oil declined toward \$83 pb on Monday. (Page 8)**

		Week 30	Week 29	±%	Average Indices		
					2026	2025	2024
DRY	BDI	2,743	2,752	-0.3%	2,406	1,676	1,756
	BCI	4,285	4,097	4.6%	3,725	2,557	2,724
	BPI	2,024	2,248	-10.0%	1,956	1,483	1,570
	BSI	1,694	1,737	-2.5%	1,387	1,128	1,243
	BHSI	905	903	0.2%	779	661	704
WET	BDTI	2,532	2,283	10.9%	2,309	1,068	1,094
	BCTI	1,352	1,236	9.4%	1,394	667	821

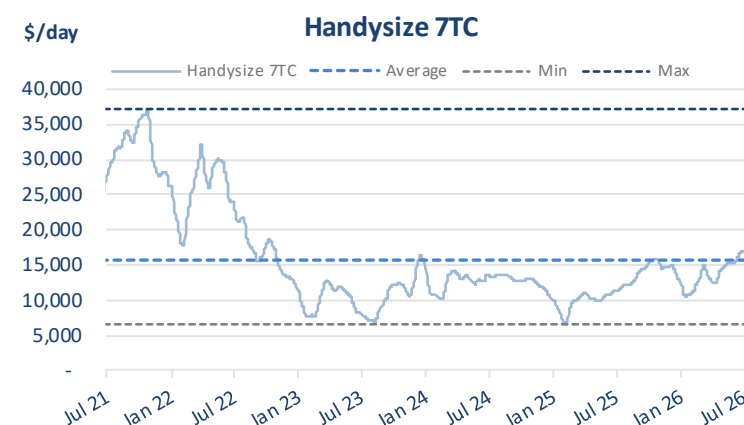
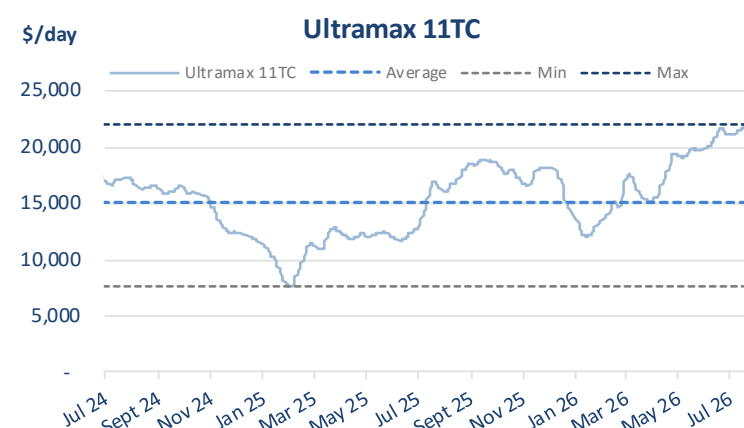
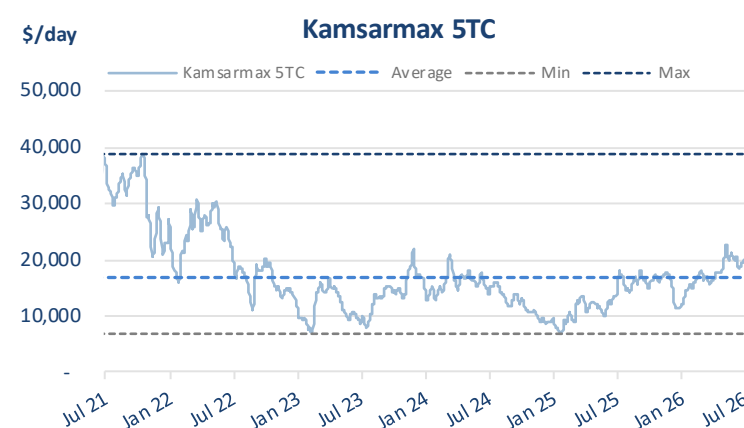
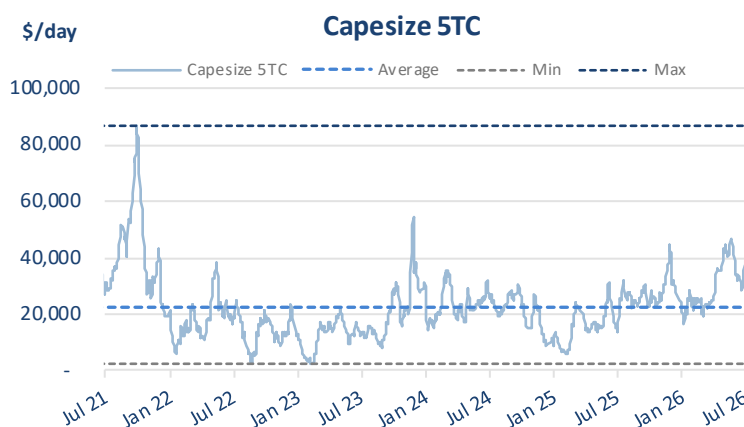
Ultimately, the latest developments demonstrate that the geopolitical risk premium has shifted rather than disappeared. Saudi Arabia successfully reduced its dependence on Hormuz by transforming Yanbu into a major export hub, but this strategy simultaneously increased the strategic importance of the Red Sea. Any disruption around Bab el-Mandeb now carries implications not only for regional shipping but also for global oil supply chains, freight markets and inflationary pressures. For shipowners, charterers and commodity traders alike, freedom of navigation in the Red Sea has once again become one of the shipping industry's most closely watched strategic variables.

Capesize: C5TC average improved by USD 1.7k/day closing the week at USD 35,357/day. Trip from Continent to F.East is up by 2.5k/day at USD 73,333/day, Transatlantic R/V is lower by 0.3k/day at USD 44,844/day, and Bolivar to Rotterdam is higher by 1.6k/day at USD 49,614/day, while Transpacific R/V is increased by 2.4k/day at USD 34,200/day. Trip from Tubarao to Rotterdam is reduced by 0.3k/day at USD 27,890/day, China-Brazil R/V is higher by 2.2k/day at USD 38,123/day, and & trip from Saldanha Bay to Qinqdao is reduced by .3k/day at USD 27,890/day.

Kamsarmax/Panamax: P5TC Timecharter average started the week at USD 20,236/day closing with a decline at USD 18,213/day. Trip from Skaw-Gib to F.East is softer by 1.6k/day at USD 29,478/day, Pacific R/V is down by 2.9k/day at USD 14,541/day, while Transatlantic R/V is reduced by 1.8k/day at USD 20,141/day, and Singapore R/V via Atlantic is decreased by 1.9k/day at USD 18,413/day.

Ultramax/Supramax: The Ultramax S11TC average closed the week about USD 0.6k/day lower than its opening at USD 21,408/day. The Supramax S10TC average closed the week about 0.6k/day lower than its opening at USD 19,374/day. The Baltic Supramax Asia S3TC average closed the week about 0.3k/day lower than previous week at USD 19,019/day. N.China one Australian or Pacific R/V is declined by 1.1k/day at USD 18,619/day, USG to Skaw Passero is softer by 2.6k/day at USD 29,407/day. S.China trip via Indonesia to EC India is up by 0.2k/day at USD 22,743/day, trip from S.China via Indonesia to S.China pays USD 15,875/day, while Med/B.Sea to China/S.Korea is increased by .5k/day at USD 26,635/day.

Handysize: HS7TC average closed the week improved at USD 16,290/day. Skaw-Passero trip to Boston-Galveston pays 0.3k/day more at USD 11,346/day, Brazil to Cont. pays 1.2k/day less at USD 21,728/day, S.E. Asia trip to Spore/Japan 0.6k/day is firmer at USD 17,306/day, China/S.Korea/Japan round trip is increased by 0.4k/day at USD 17,188/day, and trip from U.S. Gulf to Cont. is reduced by 0.9k/day at USD 19,611/day, while N.China-S.Korea-Japan trip to S.E.Asia is increased by 0.4k/day at USD 17,219/day.

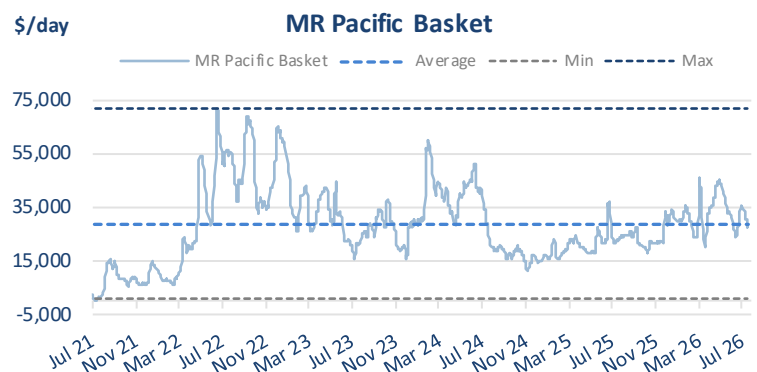
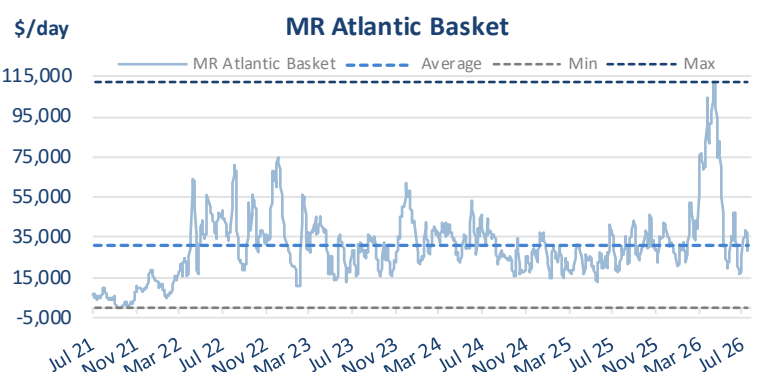
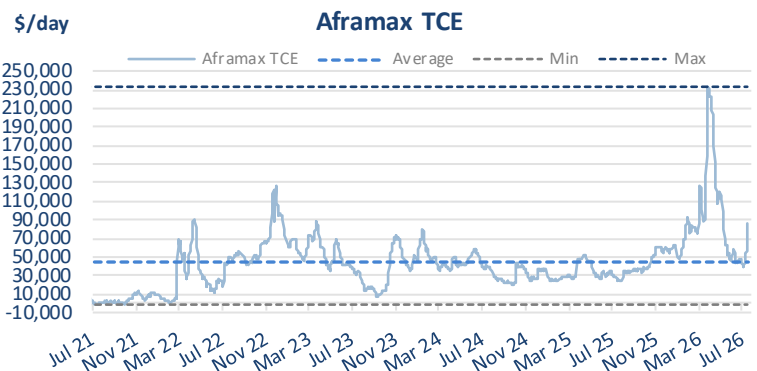
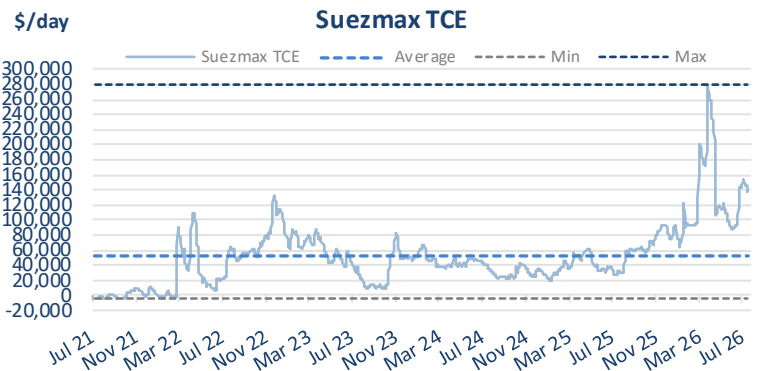
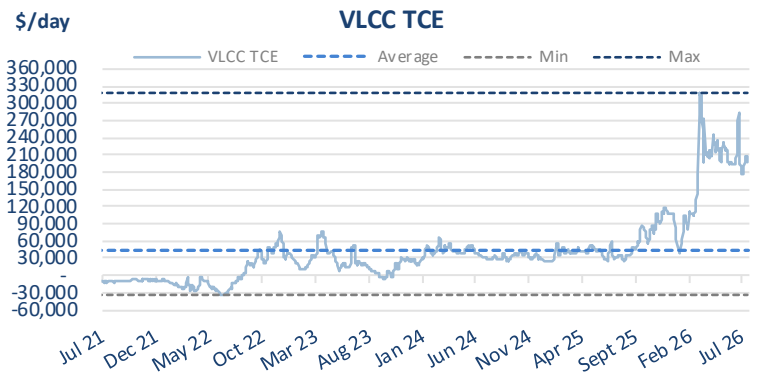


VLCC: average T/CE ended the week down by 4.6k/day at USD 193,293/day. Middle East Gulf to China trip is up by 7.5k/day at USD 380,713/day. West Africa to China trip is down by 17.2k/day at USD 97,132/day and US Gulf to China trip is down by 4.k/day at USD 102,033/day.

Suezmax: average T/CE closed the week firmer by 14.4k/day at USD 154,070/day. West Africa to Continent trip is down by 2.3k/day at USD 104,742/day, Black Sea to Mediterranean is up by 31.k/day at USD 203,398/day, and Middle East Gulf to Med trip is reduced by 5.8k/day at USD 317,215/day, while trip from Guyana to ARA is reduced by 1.4k/day at USD 106,822/day.

Aframax: average T/CE closed the week higher by 25k/day at USD 110,482/day. North Sea to Continent trip is up by 3.4k/day at USD 129,628/day, Kuwait to Singapore is down by 2.4k/day at USD 73,486/day, while route from Caribbean to US Gulf trip is up by 83.9k/day at USD 141,394/day. Trip from South East Asia to East Coast Australia is down by 4.9k/day at USD 24,427/day & Cross Mediterranean trip is up by 1.2k/day at USD 158,774/day. US Gulf to UK-Continent is improved by 59.2k/day at USD 123,960/day and the East Coast Mexico to US Gulf trip is up by USD 93.8k/day at USD 152,618/day.

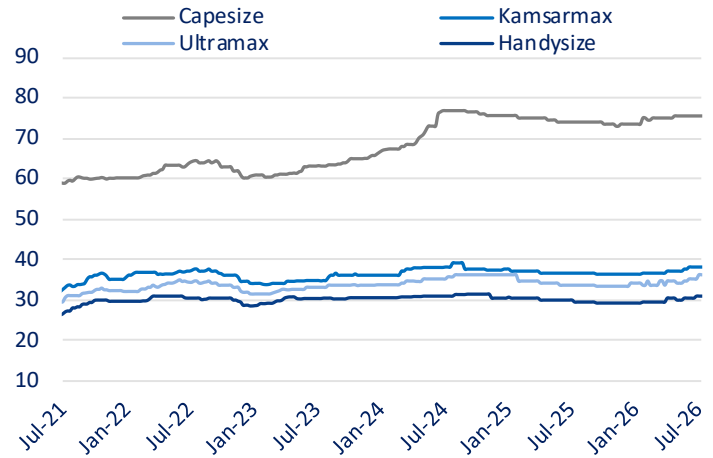
Products: The **LR2** route (TC1) Middle East Japan is this week higher by 13k/day at USD 132,434/day. Trip from (TC15) Med to Far East has increased by 11.4k/day at USD 28,731/day and (TC20) AG to UK Continent is up by 10.4k/day at USD 121,013/day. The **LR1** route (TC5) from Middle East Gulf to Japan is up by 10.7k/day at USD 97,830/day, while the (TC8) Middle East Gulf to UK-Continent is up by 10.4k/day at USD 121,013/day. The **MR** Atlantic Basket is increased by 6.1k/day at USD 39,498/day & the **MR** Pacific Basket earnings are lower by 4.4k/day at USD 23,797/day. The **MR** route from Rotterdam to New York (TC2) is firmer by 13.k/day at USD 132,434/day, (TC6) Intermed (Algeria to Euro Med) earnings are firmer by 10.7k/day at USD 97,830/day, (TC14) US Gulf to Continent is down by 5.2k/day at USD 10,708/day, (TC18) US Gulf to Brazil earnings are higher by 0.1k/day at USD 57,092/day, (TC23) Amsterdam to Le Havre is lower by 2.1k/day at USD 27,909/day while Yeosu to Botany Bay (TC22) is firmer by 2k/day at USD 17,590/day and ARA to West Africa (TC19) is down by 0.9k/day at USD 34,652/day .



Dry Newbuilding Prices (\$ mills)

Size	Jul 2026	Jul 2025	±%	Average Prices		
	2026	2025	±%	2026	2025	2024
Capesize	75.5	74.0	2%	75.1	74.2	73.2
Kamsarmax	38.0	36.5	4%	37.1	36.6	37.5
Ultramax	36.0	33.5	7%	34.4	33.9	35.1
Handysize	31.0	29.6	5%	30.1	29.8	31.0

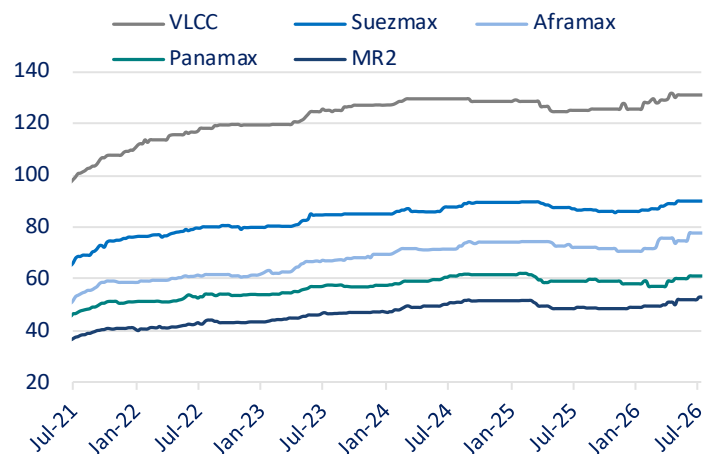
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices (\$ mills)

Size	Jul 2026	Jul 2025	±%	Average Prices		
	2026	2025	±%	2026	2025	2024
VLCC	131.5	125.5	5%	130.1	126.6	129.4
Suezmax	90.0	86.6	4%	88.6	87.5	87.6
Aframax	78.0	72.5	8%	75.0	73.0	72.7
Panamax	61.0	59.0	3%	59.1	59.5	60.2
MR2	53.0	48.9	8%	50.9	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	266,000 DWT	CSSC QINGDAO BEIHAI	SHANDONG	N/A	2028	
BC	3+1	211,000 DWT	DAJIN OFFSHORE	EVALEND	77.5 EACH	2029-30	
BC	2	64,100 DWT	NEW DAYANG	WAH KWONG	35 EACH	2029	
BC	2	64,100 DWT	NEW DAYANG	ZHEJIANG SHIPPING	35.25 EACH	2030	
BC	2	42,000 DWT	TSUNEISHI ZHOUSHAN	SEACON	33 EACH	2028-30	
TANKER	2	50,000 DWT	HYUNDAI	FAIRFIELD MARITIME	N/A	2029	TC ATTACHED TO NEST, WIND PROPULSION
TANKER	1+1	7,999 DWT	JIANGXI	TBN	N/A	2028	MARINELINE
TANKER	2	7,900 DWT	CHINA MERCHANTS	E&S	N/A	2029	STST, OPTIONS
CONTAINER	6	13,000 TEU	HANWHHA OCEAN	YANG MING	185-200 EACH	N/A	LNG DF
CONTAINER	4	6,150 TEU	GUOYU	SHANGHAI CHANG-SHUN	N/A	2028	OPTIONS
CONTAINER	2	6,150 TEU	GUOYU	CHANGHONG	N/A	2029	
VLAC	4	93,000 CBM	HENGLI	EVALEND	115 EACH	2028-29	
LNG	1	174,000 CBM	HYUNDAI	TEN	254	H1 2029	

DRY SECONDHAND PRICES (\$ mills)

		Jul 2026	Jul 2025	±%	Average Prices		
					2026	2025	2024
Capesize	Resale	81.5	76.0	7%	80.7	75.7	75.7
	5 Year	74.0	62.5	18%	70.3	62.6	62.6
	10 Year	56.3	46.0	22%	54.3	45.6	43.1
	15 Year	37.0	26.2	41%	35.6	27.4	27.9
Kamsarmax	Resale	45.8	38.5	19%	43.1	38.7	41.8
	5 Year	40.0	30.9	30%	36.8	32.3	32.3
	10 Year	31.0	24.0	29%	27.9	24.8	27.3
	15 Year	21.0	15.5	35%	19.5	15.6	18.1
Ultramax	Resale	43.5	38.0	14%	41.8	37.8	40.6
	5 Year	38.5	30.4	27%	36.2	31.1	31.1
	10 Year	29.5	22.0	34%	27.6	22.9	26.0
Supramax	15 Year	18.5	14.8	25%	17.0	15.0	15.9
Handysize	Resale	36.5	32.8	11%	35.4	33.0	34.0
	5 Year	30.5	25.8	18%	28.9	25.9	25.9
	10 Year	24.0	19.5	23%	22.2	19.0	19.8
	15 Year	14.0	11.6	21%	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 S&P activity was particularly strong this week. The mini cape **"HL BALIKPAPAN"** - 115K/2012 New Century was sold to Greek buyers, while on the Kamsarmax segment, the sister vessels **"NORD ANTARES"** - 82K/2022 Yamic and **"NORD ANDROMEDA"** - 82K/2022 Yamic were sold for USD 37.5 mills each. In the Panamax sector, the **"YARRA"** - 78K/2015 Sasebo was acquired by Chinese buyers for mid USD 28 mills, and **"IVESTOS 8"** - 75K/2008 Hudong-Zhonghua changed hands for USD 11.7 mills. On the Ultramax sector, Greek buyers purchased the **"SEACON TOKYO"** - 66.6K/2023 Tsuneishi Zhoushan for mid USD 41 mills. Further sales included the Ultramax **"AMIS WISDOM VI"** - 61K/2011 Shin Kasado for USD 22.3 mills basis SS/DD passed and **"AMIS WISDOM II"** - 62K/2010 Oshima for USD 22 mills basis delivery with SS/DD passed. In the Supramax segment, the **"HPC ATLANTIC"** - 56K/2013 Minaminippon was sold for mid USD 19 mills, the **"ST PAUL"** - 58K/2010 Tsuneishi Cebu was committed to Vietnamese buyers for mid USD 16 mills, the **"CAPT EU-GENE"** - 55K/2010 Mitsui changed hands for USD 16.6 mills and the **"BLUE DIAMOND"** - 54K/2008 Ha Long Vietnam was sold for USD 11 mills. The handysize OHBS

"LUCKY FINDER" - 37K/2009 Saiki Heavy was sold for USD 13 mills, and the logger **"SEAMEC GALLANT"** - 32K/2011 Jiangmen Nanyang for USD 9.5 mills basis SS/DD due 10/2026.

BULK CARRIER SALES

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
HL BALIKPAPAN	114,531	2012	CHINA	NEW CENTURY	GREEKS	UNDISCLOSED	
NORD ANTARES	82,258	2022	CHINA	YAMIC	UNDISCLOSED	37.5	
NORD ANDROMEDA	82,251	2022	CHINA	YAMIC	UNDISCLOSED	37.5	
YARRA	78,184	2015	JAPAN	SASEBO	CHINESE	MID 28	
IVESTOS 8	75,239	2008	CHINA	HUDONG-ZHONGHUA	UNDISCLOSED	11.7	SS/DD DUE
SEACON TOKYO	66,628	2023	CHINA	TSUNEISHI ZHOUSHAN	GREEKS	MID 41	
AMIS WISDOM VI	61,456	2011	JAPAN	SHIN KASADO	UNDISCLOSED	22.3	BASIS SS/DD PASSED
AMIS WISDOM II	61,611	2010	JAPAN	OSHIMA	UNDISCLOSED	22	BASIS DELIVERY SS/DD PASSED
HPC ATLANTIC	56,064	2013	JAPAN	MINAMINIPPON	UNDISCLOSED	MID 19	
ST PAUL	57,982	2010	PHILIPPINES	TSUNEISHI CEBU	VIETNAMESE	MID 16	
CAPT EUGENE	55,499	2010	JAPAN	MITSUMI	UNDISCLOSED	16.6	
BLUE DIAMOND	53,521	2008	VIETNAM	HA LONG	UNDISCLOSED	11	
LUCKY FINDER	37,268	2009	JAPAN	SAIKI HEAVY	UNDISCLOSED	13	OHBS
SEAMEC GALLANT	32,289	2011	CHINA	JIANGMEN NANYANG	UNDISCLOSED	9.5	LOGGER, SS/DD DUE 10/2026
YU SHUN	3,595	2012	CHINA	YANTAI YU'AN	UNDISCLOSED	UNDISCLOSED	

TANKER SECONDHAND PRICES (\$ mills)							
		Jul 2026	Jul 2025	±%	Average Prices		
					2026	2025	2024
VLCC	Resale	175.0	146.9	19%	170.4	146.6	144.2
	5 Year	145.0	116.9	24%	138.6	115.4	115.4
	10 Year	115.0	86.8	33%	110.0	85.3	84.1
	15 Year	82.0	57.9	42%	80.4	56.2	57.1
Suezmax	Resale	116.0	93.5	24%	109.0	94.3	98.4
	5 Year	102.5	76.5	34%	93.1	76.5	76.5
	10 Year	88.0	61.5	43%	77.1	61.0	66.3
	15 Year	66.0	40.0	65%	57.0	40.8	47.4
Aframax	Resale	92.5	74.9	24%	88.2	75.6	84.3
	5 Year	80.0	62.4	28%	75.8	62.8	62.8
	10 Year	73.0	50.0	46%	64.9	50.9	58.2
	15 Year	52.0	35.0	49%	45.5	35.1	41.6
MR2	Resale	55.0	50.8	8%	54.0	51.3	54.3
	5 Year	50.0	40.8	23%	47.6	41.5	41.5
	10 Year	40.0	30.8	30%	37.7	31.4	37.5
	15 Year	28.0	19.0	47%	26.6	20.5	26.5

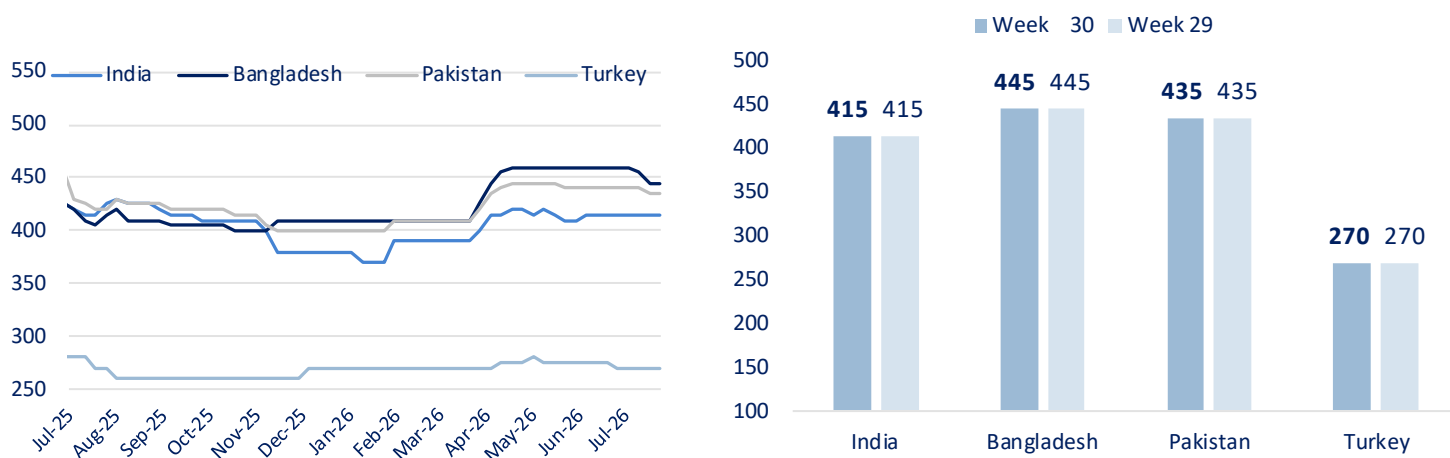
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Tanker S&P Activity:

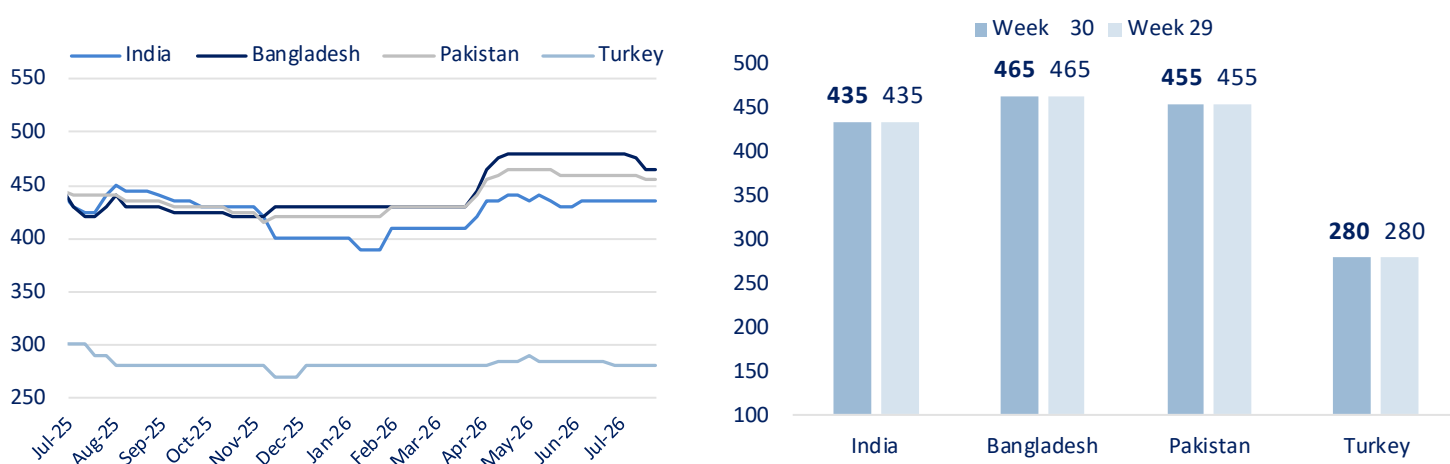
This week's tanker S&P activity was spread across the VLCC, Aframax/LR2 and small tanker sectors this week. On the VLCC segment, the **"ALGERIA PROSPERITY"** - 318K/2012 SWS was reported sold to clients of Sinokor, with the price remaining undisclosed. In the Aframax/LR2 sector, the **"CALYPSO"** - 112K/2021 Sumitomo changed hands at an undisclosed price, while the **"ELLIE LADY"** - 110K/2009 Sungdong was sold to clients of Trafigura for USD 47.5 mills. Also in the same sector, the **"VELOS EMERALD"** - 115K/2008 Sasebo Heavy found new owners for USD 50 mills. Moving down the sizes, the small tanker **"EVA HONGKONG"** - 20K/2017 Usuki changed hands for USD 30 mills. Finally, the **"HAI XIANG YOU 3"** - 5K/2011 Jiangsu Longhai was sold via online auction for USD 1.1 mills.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
ALGERIA PROSPERITY	318,445	2012	CHINA	SWS	TO CLIENTS OF SINOKOR	UNDISCLOSED	
CALYPSO	111,930	2021	JAPAN	SUMITOMO	UNDISCLOSED	UNDISCLOSED	SS/DD DUE 07/26
ELLIE LADY	109,999	2009	S. KOREA	SUNGdong	TO CLIENTS OF TRAFIGURA	47.5	
VELOS EMERALD	115,042	2008	JAPAN	SASEBO HEAVY	UNDISCLOSED	50	
EVA HONGKONG	19,861	2017	JAPAN	USUKI	UNDISCLOSED	30	STST
HAI XIANG YOU 3	5,326	2011	CHINA	JIANGSU LONGHAI	UNDISCLOSED	1.1	SOLD VIA ONLINE AUCTION

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
FOREVER	TANKER	1997	107,169	16,708	JAPAN	522	BANGLADESH	
HAI HENG	TANKER	1999	13,300	4,055	GERMANY	495	N/A	
THANH THANH DAT 9999	BC	1998	25,331	6,301	JAPAN	440	SINGAPORE	

COMMODITIES AND CURRENCIES				Bunker Prices	VLSFO	IFO380	MGO	Spread VLSFO-	Diff Spread	% Spread
Energy	Price	Weekly	YoY							
Crude Oil	83.48	1.22%	45.40%	Singapore	869.00	634.50	1282.5	234.50	17.0	7.8%
Brent	89.65	0.46%	47.30%	Rotterdam	697.50	582.00	1260.0	115.50	-18.5	-13.8%
Natural gas	2.78	-2.94%	-24.69%	Fujairah	852.00	647.00	1463.5	205.00	-5.5	-2.6%
Gasoline	3.28	-3.46%	91.22%	Houston	778.50	571.50	1238.5	207.00	42.5	25.8%
Heating oil	4.11	0.00%	94.16%							
Ethanol	1.95	1.57%	22.52%							
Naphtha	810.35	8.47%	65.93%							
Propane	0.72	-6.19%	13.09%							
Uranium	86.05	0.41%	5.39%							
Methanol	2582.00	-6.96%	17.90%							
TTF Gas	58.85	0.08%	108.85%							
UK Gas	142.14	0.39%	92.40%							
Metals										
Gold	4,096.3	2.23%	-5.15%							
Silver	59.1	4.83%	-17.05%							
Platinum	1,649.1	2.86%	-20.29%							
Industrial										
Copper	6.36	0.96%	11.93%							
Coal	130.60	0.46%	21.49%							
Steel	3070.00	0.00%	-0.84%							
Iron Ore	98.42	-0.47%	-8.13%							
Aluminum	3181.50	1.37%	6.16%							
LithiumCNY/T	146500.00	-3.30%	23.63%							
Currencies										
EUR/USD	1.139	-0.22%	-2.99%							
GBP/USD	1.332	-0.86%	-1.07%							
USD/JPY	163.649	0.71%	4.40%							
USD/CNY	6.767	-0.03%	-3.00%							
USD/CHF	0.815	0.61%	2.80%							
USD/SGD	1.290	-0.07%	0.32%							
USD/KRW	1471.140	-0.33%	2.12%							
USD/INR	96.046	-0.46%	6.87%							

- In the U.S., the Dow Jones Industrial average decreased by 0.4% at 51,947 points, S&P 500 went down by 0.61% at 7,412 points and NASDAQ fell by 2.13% at 24,976 points. In Europe the Euro Stoxx50 closed up by 0.83% at 6,281 points and Stoxx600 up by 0.55% at 645 points mark. In Asia, the Nikkei closed the week at 64,611, gaining 0.73% on a weekly basis, while Hang Seng went up by 1.63% at 24,963 points mark and the CSI 300 index closed the week at 4,649 points, 2.65% higher than previous week.
- Crude oil declined toward USD 83 per barrel on Monday, giving back gains from last week after the US and Iran halted strikes against each other over the weekend amid efforts to revive diplomacy, with President Donald Trump reportedly open to renewed peace talks. Still, Iran-backed Houthi forces in Yemen claimed responsibility for attacks on facilities associated with Saudi Aramco at the Red Sea ports of Jizan and Yanbu over the weekend.
- European natural gas prices dropped 6% to around €59.3 per MWh on Monday, pulling back from a four-month high as the pause in US-Iran hostilities reduced concerns over deeper supply disruptions. However, concerns over Europe's gas supply security ahead of winter remain, as the near-closure of the Strait curtailed LNG flows from the Persian Gulf, intensifying competition with Asian buyers.

WTI Crude Oil



Natural Gas EU



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