

MARKET COMMENTARY:

Global energy markets are entering a new phase where climate ambition is taking a back seat to energy security. The latest IEA World Energy Outlook signals a striking shift: under its new “Current Policies” scenario, oil and gas demand will continue rising for the next 25 years, with no meaningful fall in CO₂ emissions unless policies change course. The IEA notes that 2024 marked the hottest year on record, yet governments are increasingly prioritising affordability and stability over decarbonisation. Oil consumption could reach 113 million barrels per day by 2050, fuelled by aviation, trucking, and petrochemicals, while electricity demand is set to surge 40–50% by 2035, largely from emerging economies such as India and Southeast Asia.

This structural demand resilience underpins a long-term supportive backdrop for oil trading activity and, by extension, for tanker employment. More energy moving longer distances – especially to Asia – translates directly into tonne-mile growth. However, the near-term market is being shaped less by macro trends and more by geopolitics and sanctions.

The United States’ latest measures against Rosneft and Lukoil, taking full effect on November 21, have triggered a rush by Indian refiners to secure Russian barrels before the window closes. India’s Russian-origin crude imports rose to 1.69 million barrels per day in October and could climb further this month as companies expedite deliveries. At the same time, refiners are negotiating new term deals with suppliers from North and South America, Africa, and the Middle East to hedge against disruption. Analysts from S&P Global warn that the sanctions, potentially the toughest yet, could significantly reduce Russia’s accessible export market, even if enforcement varies by region.

The immediate consequence has been a sharp build-up of “oil on water,” as traders assess compliance risks and re-route cargoes. October alone saw an increase of over 90 million barrels of floating crude stocks, according to the IEA. This logistical congestion has tightened available tanker tonnage, pushing VLCC and Suezmax earnings sharply higher. Spot freight on Middle East–China routes has surged, supported by longer voyage distances and port delays. Refinery outages and depleted product inventories have simultaneously lifted refining margins to two-year highs in Europe and Asia, adding further momentum to tanker demand.

While these disruptions buoy the tanker sector, they also expose its volatility. Once sanctions are fully priced in or new trade patterns stabilise, rates could normalise, though a high baseline of tonne-mile demand should persist into early 2026. For the dry bulk market, the spillover is indirect but meaningful. Elevated bunker costs, rerouted fuel supply chains, and energy-linked industrial activity—particularly in Asia—are shaping voyage economics and supporting coal and iron ore flows.

In essence, the world’s failure to pivot away from hydrocarbons ensures that fossil fuels remain central to the global trade matrix. For shipping, this means a sustained foundation of cargo volumes, punctuated by geopolitical disruptions that create both risk and opportunity. The challenge for market participants is to navigate between long-term optimism on energy demand and short-term volatility driven by sanctions, policy shifts, and regional refining dynamics.

IN A NUTSHELL:

- IEA signals policy shift as energy security overtakes climate goals, keeping oil and gas demand rising.
- U.S. sanctions on Russian majors disrupt flows, increasing “oil on water” and rerouting global cargoes.
- Resulting congestion tightens tanker supply, pushing VLCC/Suezmax earnings and refining margins sharply higher.
- WTI crude oil futures fell to \$59.8 per barrel on Monday, paring gains from the previous session after Russia’s Novorossiysk port resumed operations following a two-day shutdown caused by a Ukrainian drone strike. (Page 8)

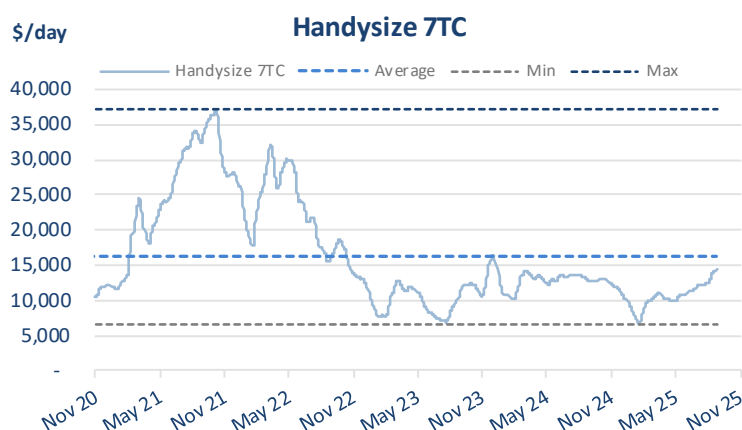
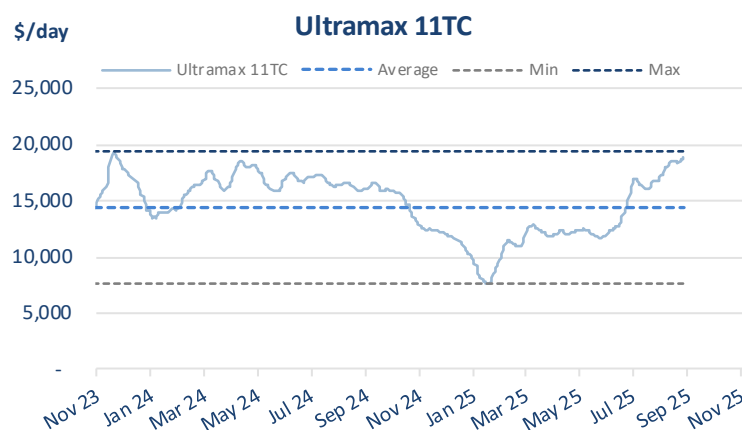
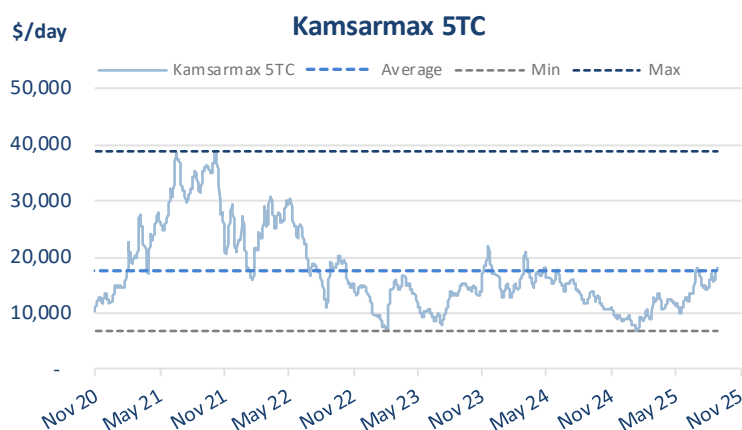
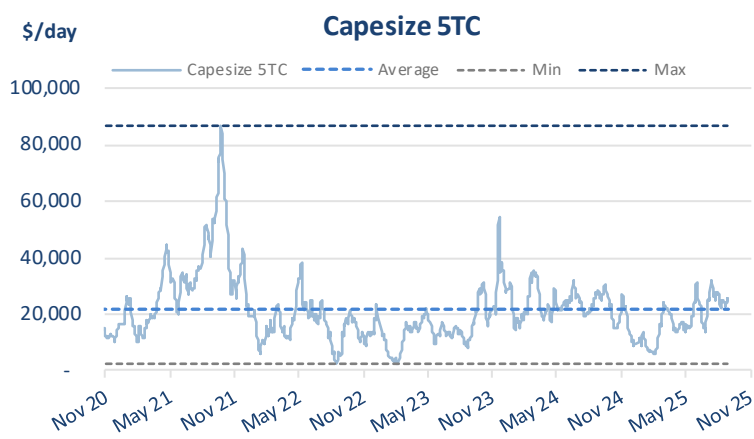
		Week	Week	±%	Average Indices		
		46	45		2025	2024	2023
DRY	BDI	2,125	2,104	1.0%	1,595	1,756	1,387
	BCI	3,252	3,341	-2.7%	2,374	2,724	1,989
	BPI	1,897	1,833	3.5%	1,451	1,570	1,437
	BSI	1,408	1,319	6.7%	1,097	1,243	1,029
	BHSI	819	810	1.1%	643	704	582
WET	BDTI	1,453	1,401	3.7%	1,026	1,094	1,144
	BCTI	702	650	8.0%	653	821	802

Capesize: C5TC avg declined at USD 26,968/day. Trip from Continent to F.East is down by 3.2k/day at USD 44,817/day, Transatlantic R/V is lower at USD 29,094/day, and Bolivar to Rotterdam is higher at USD 37,556/day, while Transpacific R/V is reduced at USD 27,460/day. Trip from Tubarao to Rotterdam is increased at USD 26,148/day, China-Brazil R/V is lower at USD 24,882/day, and & trip from Saldanha Bay to Qinqdao is increased at USD 26,148/day.

Kamsarmax/Panamax: P5TC avg increased at USD 17,071/day. The P4TC avg closed with an increase at USD 15,735/day. Trip from Skaw-Gib to F.East is improved at USD 23,878/day, Pacific R/Vis up at USD 17,802/day, while Transatlantic R/V is increased at USD 16,895/day, and Singapore R/V via Atlantic is increased at USD 16,547/day. Skaw-Gibraltar transatlantic R/V (P1A_03) is firmer at USD 15,611/day, Skaw-Gibraltar trip to Taiwan-Japan (P2A_03) is increased at USD 22,389/day, and finally Japan-S. Korea Transpacific R/V (P3A_03) is increased at USD 16,500/day.

Ultramax/Supramax: Ultra S11TC avg is higher than its opening, at USD 17,799/day. The Supra S10TC avg closed the week about 1.1k/day higher at USD 15,765/day. The Baltic Supra Asia S3TC average closed the week higher than previous week at USD 15,408/day. N.China one Australian or Pacific R/V is improved at USD 15,269/day, USG to Skaw Passero is firmer by 5.1k/day at USD 33,664/day. S.China trip via Indonesia to EC India is up at USD 17,138/day, trip from S.China via Indonesia to S.China pays USD 13,881/day, while Med/B.Sea to China/S.Korea is reduced at USD 20,988/day.

Handysize: HS7TC avg closed the week improved at USD 14,745/day. Skaw-Passero trip to Boston-Galveston decreased at USD 13,714/day, Brazil to Cont. pays USD 20,572/day, S.E. Asia trip to Spore/Japan is softer at USD 13,800/day, China/S.Korea/Japan round trip is reduced at USD 12,456/day, and trip from U.S. Gulf to Cont. is increased at USD 20,521/day, while N.China-S.Korea-Japan trip to S.E.Asia is reduced at USD 12,094/day. 38K Handy 1y T/C rate is up at USD 13,500/day while 32k Handy 1y T/C is softer at USD 11,550/day in Atlantic and USD 11,200/day in Pacific region.

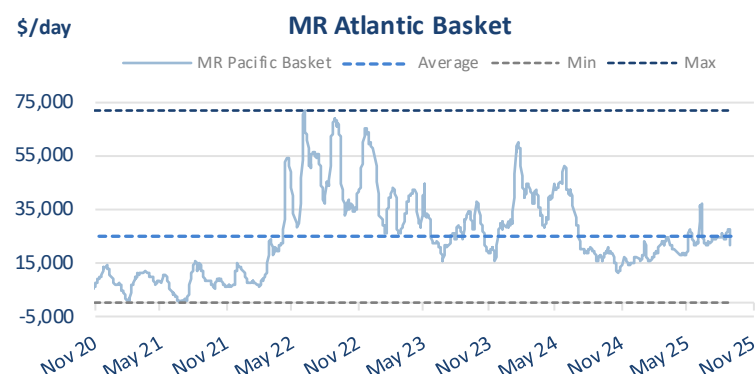
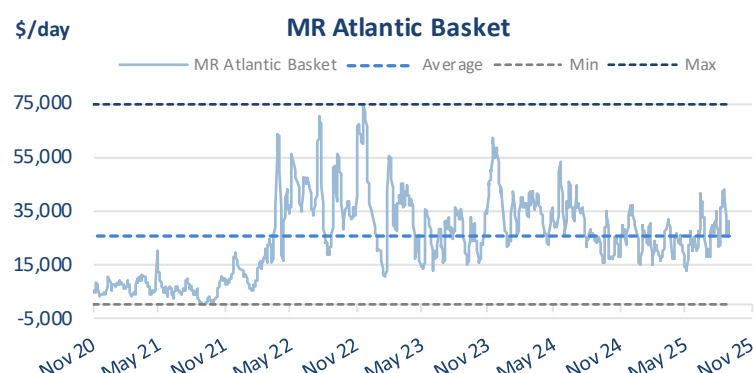
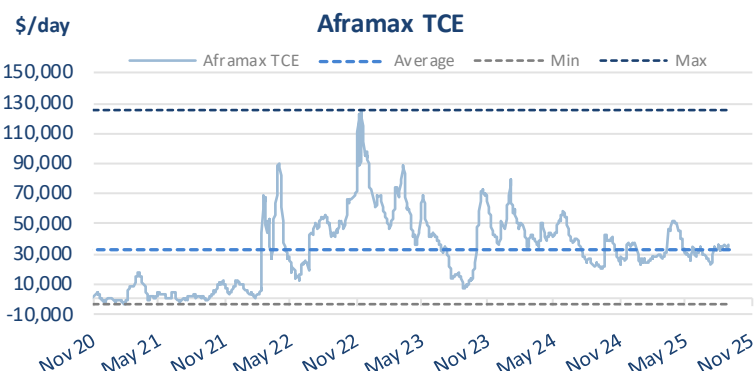
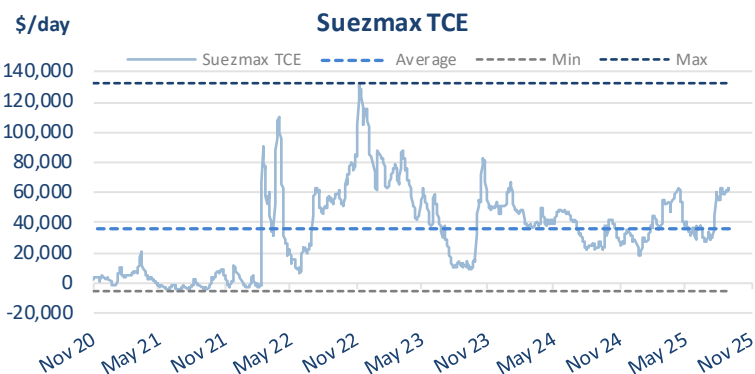
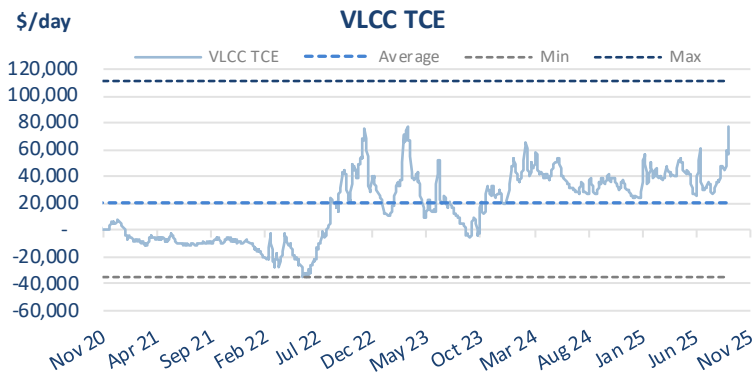


VLCC: avg T/CE ended the week up by 19.5k/day at USD 110,806/day. Middle East Gulf to China trip is up by 30.7k/day at USD 125,434/day. West Africa to China trip is up by 22.1k/day at USD 112,710/day and US Gulf to China trip is up by 5.7k/day at USD 94,274/day.

Suezmax: avg T/CE closed the week firmer by 4.9k/day at USD 89,795/day. West Africa to Continent trip is up at USD 81,097/day, Black Sea to Mediterranean is up by 9.1k/day at USD 98,493/day, and Middle East Gulf to Med trip is improved by 2.5k/day at USD 56,273/day, while trip from Guyana to ARA is improved by 2.1k/day at USD 80,880/day.

Aframax: avg T/CE closed the week lower at USD 60,011/day. North Sea to Continent trip is up at USD 66,858/day, Kuwait to Singapore is up at USD 56,883/day, while route from Caribbean to US Gulf trip is down by 3.6k/day at USD 54,294/day. Trip from South East Asia to East Coast Australia is up by 1.4k/day at USD 47,240/day & Cross Mediterranean trip is up at USD 70,322/day. US Gulf to UK-Continent is reduced by 2.5k/day at USD 59,297/day and the East Coast Mexico to US Gulf trip is down by USD 4.8k/day at USD 59,467/day.

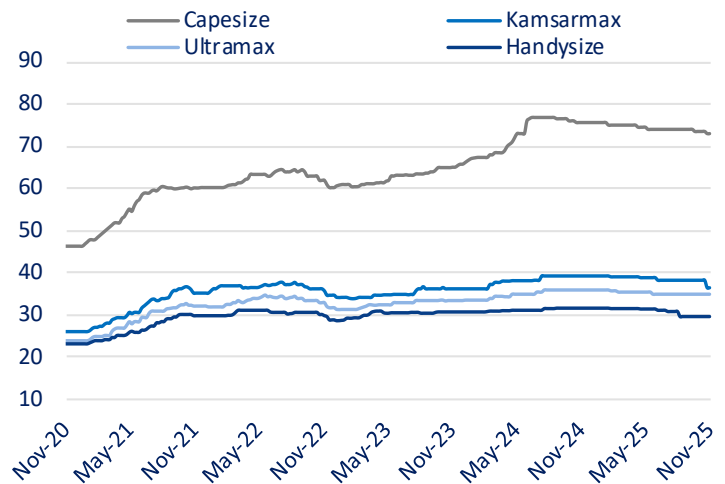
Products: The **LR2** route (TC1) Middle East to Japan is this week higher at USD 34,107/day. Trip from (TC15) Med to Far East has increased by 2.2k/day at USD 17,892/day and (TC20) AG to UK Continent is up by 2.8k/day at USD 36,255/day. The **LR1** route (TC5) from Middle East Gulf to Japan is up at USD 22,486/day, while the (TC8) Middle East Gulf to UK-Continent is up by 2.8k/day at USD 36,255/day and the (TC16) Amsterdam to Lome trip is improved by 2.4k/day at USD 23,632/day. The **MR** Atlantic Basket is increased by 8.8k/day at USD 34,085/day & the MR Pacific Basket earnings are improved at USD 22,643/day. The **MR** route from Rotterdam to New York (TC2) is firmer at USD 34,107/day, (TC6) Intermed (Algeria to Euro Med) earnings are firmer at USD 22,486/day, (TC14) US Gulf to Continent is up at USD 14,237/day, (TC18) US Gulf to Brazil earnings are higher at USD 23,045/day, (TC23) Amsterdam to Le Havre is higher at USD 23,412/day while Yeosu to Botany Bay (TC22) is firmer at USD 24,332/day and ARA to West Africa (TC19) is up by 7.6k/day at USD 32,107/day.



Dry Newbuilding Prices (\$ mills)

Size	Nov 2025	Nov 2024	±%	Average Prices		
				2025	2024	2023
Capesize	73.0	75.6	-3%	74.3	73.2	63.0
Kamsarmax	36.3	39.0	-7%	38.3	38.0	35.0
Ultramax	35.0	36.0	-3%	35.3	35.1	32.8
Handysize	29.5	31.5	-6%	30.7	31.1	30.2

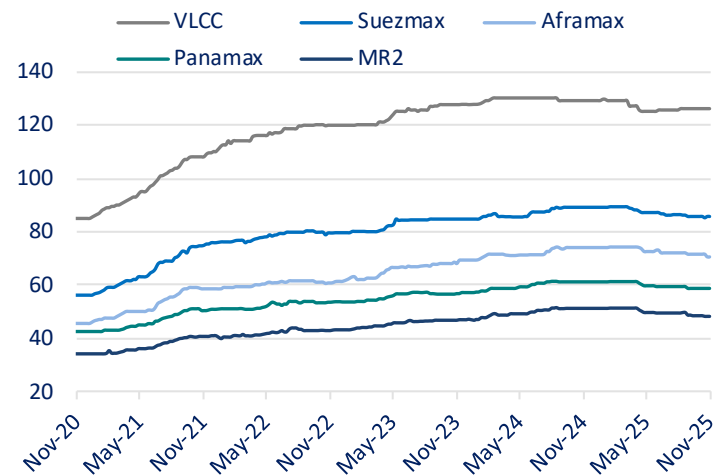
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices (\$ mills)

Size	Nov 2025	Nov 2024	±%	Average Prices		
				2025	2024	2023
VLCC	126.0	129.0	-2%	126.6	129.4	124.2
Suezmax	86.0	89.5	-4%	87.6	87.6	83.2
Aframax	71.0	74.5	-5%	73.3	72.7	66.5
Panamax	59.0	61.5	-4%	60.3	60.2	56.1
MR2	48.5	51.6	-6%	50.3	50.2	45.9

Above prices/trends refer to S. Korean shipbuilding



Newbuilding Activity:

NEWBUILDING ORDERS							
TYPE	UNITS	SIZE	YARD	BUYER	PRICE (\$ mills)	DELIVERY	COMMENTS
TANKER	2	300,000 DWT	HANWHA OCEAN	SCORPIO TANKERS	128 EACH	2028	
TANKER	4	306,000 DWT	HENGLI	CARDIFF MARINE	N/A	2028	
TANKER	2	75,000 DWT	NEW CENTURY	AKROTIRI TANKERS	55 EACH	2029	COATED
BC	4	71,000 DWT	YANGZIJIAN	NAVIBULGAR	36.5-37 EACH	2028-2029	
BC	4	63,500 DWT	NANTONG XIANGYU	ATLANTIC BULK CARRIERS	33.81 EACH	2028	
CONTAINER	2	14,000 TEU	HD HYUNDAI	RCL	150.5 EACH	2028	
CONTAINER	7	14,000 TEU	SAMSUNG	EVERGREEN	205 EACH	2028-2029	LNG DF
CONTAINER	7	14,000 TEU	GSI	EVERGREEN	175 EACH	2028-2029	LNG DF
CONTAINER	2+2	7,100 TEU	DSIC	HAI AN	85 EACH	2028	
CONTAINER	4+2	4,500 TEU	JIANGSU HANTONG	MPC	58	2028	

DRY SECONDHAND PRICES (\$ mills)							
		Nov 2025	Nov 2024	±%	Average Prices		
					2025	2024	2023
Capesize	Resale	75.5	76.2	-1%	75.6	75.7	61.4
	5 Year	63.0	63.1	0%	62.4	62.2	62.2
	10 Year	48.0	44.1	9%	45.2	43.1	30.4
	15 Year	30.0	27.8	8%	27.1	27.9	19.7
Kamsarmax	Resale	38.7	40.0	-3%	38.6	41.8	37.9
	5 Year	32.5	34.5	-6%	32.1	36.5	36.5
	10 Year	24.5	25.0	-2%	24.7	27.3	22.9
	15 Year	16.5	16.5	0%	15.4	18.1	15.2
Ultramax	Resale	37.0	39.8	-7%	37.8	40.6	36.2
	5 Year	31.3	34.2	-8%	30.9	34.4	34.4
Supramax	10 Year	23.0	24.4	-6%	22.7	26.0	19.6
	15 Year	15.8	15.7	1%	14.9	15.9	14.4
Handysize	Resale	33.0	34.0	-3%	33.0	34.0	31.0
	5 Year	26.5	26.5	0%	25.8	27.3	27.3
	10 Year	21.0	19.2	10%	18.8	19.8	17.2
	15 Year	12.0	12.3	-2%	11.7	12.3	10.9

Dry S&P Activity:

On the Newcastlemax sector, the Scrubber fitted “Bulk Santos” - 208K/2020 New Times and the “Bulk Sydney” - 208K/2020 New Times were sold enbloc for USD 145.5 mills, while the “Seacon Africa” - 206K/2006 Imabari was sold for USD 22.7 mills to Chinese buyers. On the Post-Panamax sector, the “Piavia”- 93K/2011 Yangfan was sold for USD 11.75 mills basis TC attached at 102% of BPI with minimum redelivery December 2025. The China built Ultramax “Beauty Jasmine” - 64K/2015 China Shipbuilding found new owners for USD 23 mills, while the same age, Japanese built “Grace Harmony” - 60K/2015 Onomichi changed hands for high USD 24 mills. Finally, on the Handysize sector, the “Emil Selmer”- 33K/2010 Jiangsu Zhenjiang was sold for USD 8 mills basis SS/DD due.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
BULK SANTOS	208,445	2020	CHINA	NEW TIMES	UNDISCLOSED	145.5 ENBLOC	SCRUBBER FITTED
BULK SYDNEY	207,992	2020	CHINA	NEW TIMES	UNDISCLOSED	145.5 ENBLOC	SCRUBBER FITTED
SEACON AFRICA	206,291	2006	JAPAN	IMABARI	CHINESE	22.7	
PIAVIA	93,296	2011	CHINA	YANGFAN	UNDISCLOSED	11.75	BASIS TC ATTACHED AT 102% OF BPI, MIN REDELY Dec 2025
JAL KUMUD	76,302	2008	JAPAN	IMABARI	CHINESE	13.1	
IONIAN PRINCESS	76,596	2007	JAPAN	IMABARI	UNDISCLOSED	10.3	
BEAUTY JASMINE	63,638	2015	CHINA	CHINA SHIPBUILDING	UNDISCLOSED	23	
GRACE HARMONY	60,259	2015	JAPAN	ONOMICHI	UNDISCLOSED	HIGH 24	
TRIDENT STAR	57,836	2015	PHILIPPINES	TSUNEISHI CEBU	UNDISCLOSED	18.4	
EMIL SELMER	32,626	2010	CHINA	JIANGSU ZHENJIANG	UNDISCLOSED	8	BASIS PROMPT DELIVERY WITH SS/DD DUE
KALLISTI GS	32,077	2010	JAPAN	THE HAKODATE	UNDISCLOSED	11.2	

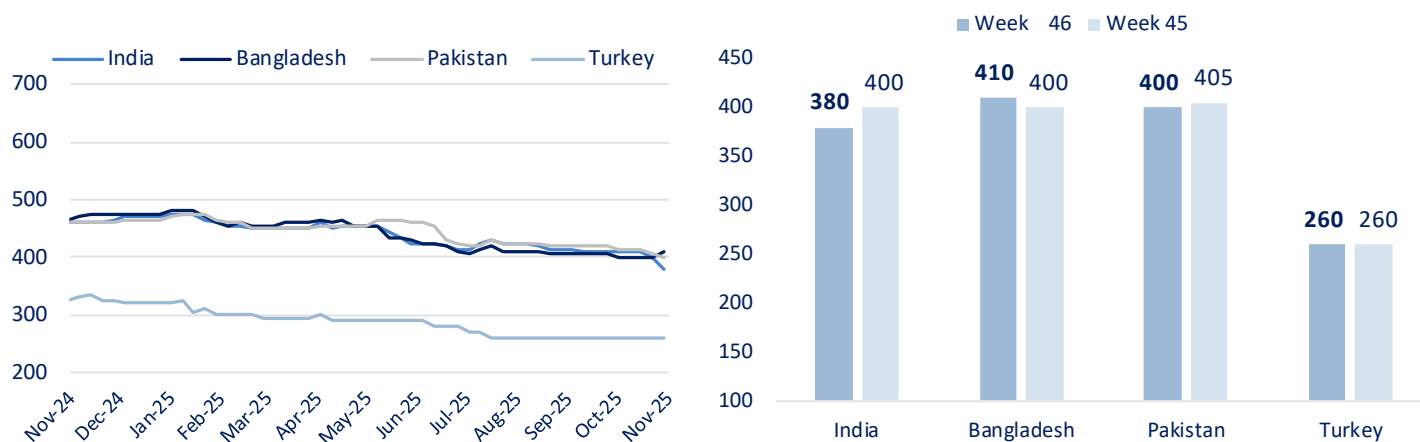
TANKER SECONDHAND PRICES (\$ mills)							
		Nov 2025	Nov 2024	±%	Average Prices		
		2025	2024		2025	2024	2023
VLCC	Resale	148.0	149.0	-1%	146.3	144.2	125.1
	5 Year	118.0	115.6	2%	115.0	113.6	113.6
	10 Year	88.0	86.0	2%	84.9	84.1	75.1
	15 Year	59.0	55.0	7%	55.7	57.1	58.6
Suezmax	Resale	97.5	98.8	-1%	93.9	98.4	88.5
	5 Year	80.0	79.4	1%	76.1	81.7	81.7
	10 Year	62.0	64.2	-3%	60.6	66.3	56.3
	15 Year	45.0	43.8	3%	40.2	47.4	40.9
Aframax	Resale	80.0	84.4	-5%	75.4	84.3	78.6
	5 Year	66.5	69.2	-4%	62.6	71.2	71.2
	10 Year	55.0	55.6	-1%	50.3	58.2	51.6
	15 Year	37.0	38.2	-3%	35.2	41.6	38.1
MR2	Resale	53.0	55.8	-5%	51.0	54.3	49.6
	5 Year	42.7	46.1	-7%	41.3	45.9	45.9
	10 Year	33.4	36.0	-7%	31.3	37.5	33.0
	15 Year	21.0	25.1	-16%	20.5	26.5	23.2

Tanker S&P Activity:

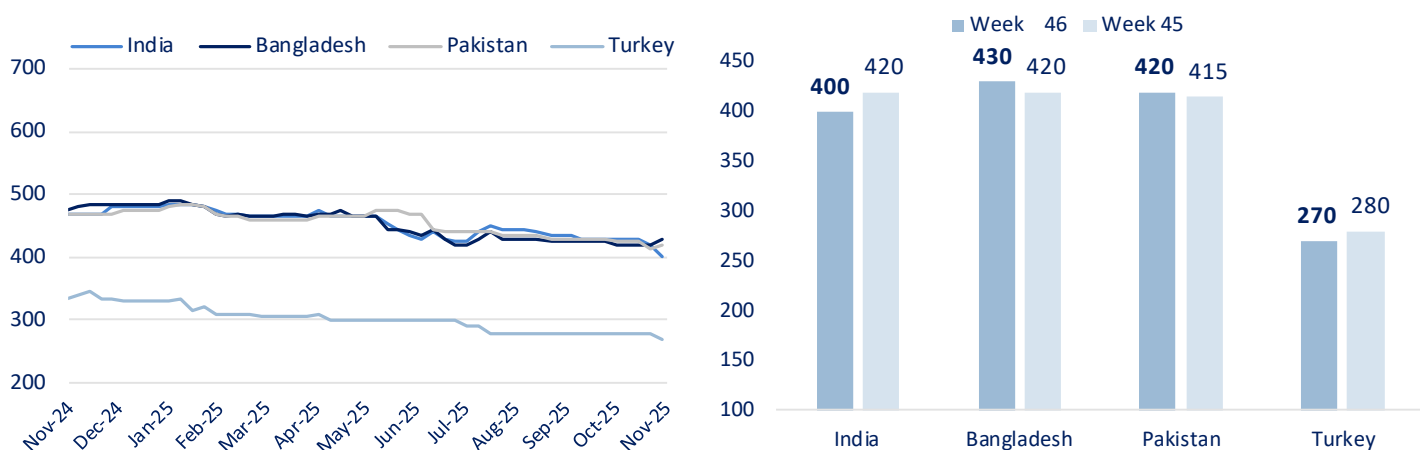
On the Suezmax Sector, the Scrubber fitted **“Stena Sunshine”** - 159K/2013 Samsung was sold for region USD 57.5 -58.5 mills. On the MR2 sector, the Scrubber fitted **“Marlin Ammolite”** - 50K/2016 GSI, the **“Marlin Aquamarine”** - 50K/2016 GSI, the **“Marlin Aventurine”** - 50K/2016 GSI, the **“Marlin Azurite”** - 50K/2016 GSI and the **“Marlin Ametrine”** - 50K/2015 Cssc Offshore were sold enbloc for USD 130 mills.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
STENA SUNSHINE	159,039	2013	S. KOREA	SAMSUNG	UNDISCLOSED	57.5 -58.5	SCRUBBER FITTED
MARLIN AMMOLITE	49,999	2016	CHINA	GSI			SCRUBBER FITTED
MARLIN AQUAMARINE	49,999	2016	CHINA	GSI			SCRUBBER FITTED
MARLIN AVENTURINE	49,999	2016	CHINA	GSI	UNDISCLOSED	130 ENBLOC	SCRUBBER FITTED
MARLIN AZURITE	49,999	2016	CHINA	GSI			SCRUBBER FITTED
MARLIN AMETRINE	49,999	2015	CHINA	CSSC OFFSHORE			SCRUBBER FITTED
MAERSK MARU	48,020	2011	JAPAN	IWAGI	UNDISCLOSED	44 ENBLOC	
MAERSK MISSISSIPPI	47,990	2010	JAPAN	IWAGI	UNDISCLOSED	44 ENBLOC	

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
FU OCEAN	BC	2001	173,018	21,339	S. KOREA	N/A	BANGLADESH	
ARK	GC	1985	3,050	1,239	GERMANY	N/A	INDIA	
DELFINA	TANKER	2003	72,344	13,804	CHINA	N/A	INDIA	
EAGLE S	TANKER	2006	74,035	15,346	CHINA	N/A	TURKEY	
GULY	TANKER	2003	72,344	13,702	CHINA	N/A	BANGLADESH	
NEW PROGRESS	TANKER	1995	7,687	2,139	SINGAPORE	N/A	BANGLADESH	

COMMODITIES AND CURRENCIES

Energy	Price	Weekly	YoY
Crude Oil	60.09	-0.10%	-16.25%
Brent	64.31	0.37%	-13.86%
Natural gas	4.48	3.20%	23.23%
Gasoline	1.99	1.83%	-0.88%
Heating oil	2.52	0.31%	8.67%
Ethanol	1.72	1.93%	1.78%
Naphtha	540.33	0.09%	-11.64%
Propane	0.65	2.78%	-16.42%
Uranium	77.20	-0.32%	5.75%
Methanol	1,994	-3.11%	-27.94%
TTF Gas	31.45	1.21%	-37.67%
UK Gas	82.79	2.49%	-33.97%
Metals			
Gold	4070.60	-1.08%	55.14%
Silver	50.88	0.75%	76.25%
Platinum	1541.10	-2.59%	72.39%
Industrial			
Copper	5.01	-1.35%	25.81%
Coal	110.60	0.14%	-11.70%
Steel	3097.00	1.84%	-6.44%
Iron Ore	103.95	0.59%	0.33%
Aluminum	2,840	-1.48%	11.31%
LithiumCNY/T	86,150	6.69%	14.79%
Currencies			
EUR/USD	1.160	0.37%	11.98%
GBP/USD	1.316	-0.06%	5.18%
USD/JPY	154.830	0.44%	-1.60%
USD/CNY	7.110	-0.18%	-3.11%
USD/CHF	0.796	-1.19%	-12.33%
USD/SGD	1.302	-0.03%	-4.65%
USD/KRW	1461.62	0.33%	-1.12%
USD/INR	88.585	-0.14%	3.52%

Bunker Prices (in \$)	VLSFO	IFO380	MGO	Spread VLSFO- IFO380	Diff Spread w-o-w	% Spread w-o-w
Singapore	461.00	375.50	739.00	85.50	6.0	7.5%
Rotterdam	433.00	383.00	723.50	50.00	14.5	40.8%
Fujairah	458.00	346.50	740.50	111.50	7.0	6.7%
Houston	436.00	384.00	703.00	52.00	26.0	100.0%

- In the U.S., the Dow Jones Industrial average increased by 0.3% at 47,147 points, S&P 500 went up by 0.08% at 6,734 points and NASDAQ fell by 0.45% at 22,901 points. In Europe, the Stoxx50 closed up by 2.29% at 5,694 points and Stoxx600 up by 1.77% at 575 points mark. In Asia, the Nikkei closed the week at 50,377, gaining 0.2% on a weekly basis, while Hang Seng went up by 1.26% at 26,572 points mark and the CSI 300 index closed the week at 4,628 points, 1.08% lower than previous week.
- WTI crude oil futures fell to \$59.8 per barrel on Monday, paring gains from the previous session after Russia's Novorossiysk port resumed operations following a two-day shutdown caused by a Ukrainian drone strike. Reports indicated that two crude tankers were moored at the port on Sunday, signaling ongoing activity at the terminals. The disruption at Russia's second-largest oil export hub had pushed crude prices up more than 2% on Friday to close the week with a modest gain.
- Steel rebar futures in China climbed higher to CNY 3,080 per tonne, the highest since the beginning of November amid evidence that the anti-involution policy pressed by Beijing is translating to lower supply. Crude steel output in China fell 12% annually in October, translating to a 4% drop year-to-date, to mark the lowest output for the month since 2021.

WTI



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