

Week 01

05th January 2026

All data as of end of reporting week

MARKET COMMENTARY:

2026 opens with a reminder that “seaborne trade” is not just demand and fleet numbers. It is politics, enforcement and the simple ability of a ship to load and sail. Venezuela is the clearest example. In December, Venezuelan crude output averaged roughly 963,000 b/d, down about 158,000 b/d month-on-month, while exports slid to around 17.6 million barrels versus 27.2 million in November as tankers struggled to access and depart Venezuelan waters amid tougher US enforcement.

Washington then raised the bar further. President Trump ordered a “total and complete blockade” of sanctioned oil tankers going into and out of Venezuela, and US authorities subsequently seized two tankers and pursued a third, a rare moment where geopolitics translates directly into fewer available ships and slower cargo execution.

For shipping, the first-order impact is not “missing barrels” globally, but rerouted barrels and extra friction. Venezuelan flows into Asia were already leaning on transshipment and re-labelling, a tighter net forces a larger share of cargoes through fewer, higher-risk channels, tying up tonnage and putting a premium on ships with clean trading histories. At the same time, Asian refiners are leaning harder into light sweet US crude in 2026 for both economics and diplomacy, as weak Brent-Dubai EFS dynamics and WTI Midland pricing at a discount to Murban on a delivered CFR North Asia basis keep Atlantic barrels competitive into Asia despite the longer sailing distance.

That shift matters for tonne-miles. A marginal barrel moving US Gulf–North Asia travels far further than a Caribbean barrel cleared through a nearby blending hub, and it tends to move on larger ships with longer ballast legs. So even if global crude balances look comfortable, the trade map can still tighten effective tanker supply in the Atlantic, supporting earnings and, crucially for SnP, supporting replacement demand for “clean” modern units. Just as important, it widens the price gap between mainstream, fully-compliant tonnage and grey-trade candidates in the SnP market.

The second-order effect is what happens when the political temperature spikes. On January 3, large-scale US strikes on Venezuela and the capture of President Maduro, while noting no incidents reported at oil facilities at that stage. Even without damage to fields, ports or refineries, the operating layer changes immediately: port calls slow, insurance and security premia creep up, and charterers become far less tolerant of paperwork gaps.

Meanwhile, dry bulk enters Q1 with unusually supportive momentum. Dry Bulk Quarterly flagged that Q4 2025 defied the typical year-end fade, with the BDI averaging about 2,170 in Q4 versus 1,464 a year earlier, the BCI averaging 3,518 versus 2,206 and the BPI averaging roughly 1,777 versus 1,173 in Q4 2024. West Africa’s bauxite/iron ore growth and expectations for firmer grain flows keep sentiment constructive in what is usually a softer season.

IN A NUTSHELL:

- Venezuela disruption shows politics/enforcement can choke loading, cutting exports and execution. (Page 1)
- Trump’s total blockade and tanker seizures directly reduce tradable ships, slowing flows. (Page 1)
- US Gulf–North Asia shift boosts tonne-miles, tightening Atlantic supply, rewarding clean tonnage. (Page 1)
- Dry bulk starts Q1 from pole position: higher rates than start of 2025, supporting active SnP buying. (Page 1)
- WTI crude oil futures rose toward \$58 per barrel (Page 8)

		Week	Week	±%	Average Indices		
		1	52		2026	2025	2024
DRY	BDI	1,882	1,877	0.3%	1,882	1,676	1,756
	BCI	3,108	3,319	-6.4%	3,108	2,557	2,724
	BPI	1,282	1,267	1.2%	1,282	1,483	1,570
	BSI	1,076	1,144	-5.9%	1,076	1,128	1,243
	BHSI	685	719	-4.7%	685	661	704
WET	BDTI	1,207	1,319	-8.5%	1,207	1,068	1,094
	BCTI	752	757	-0.7%	752	667	821

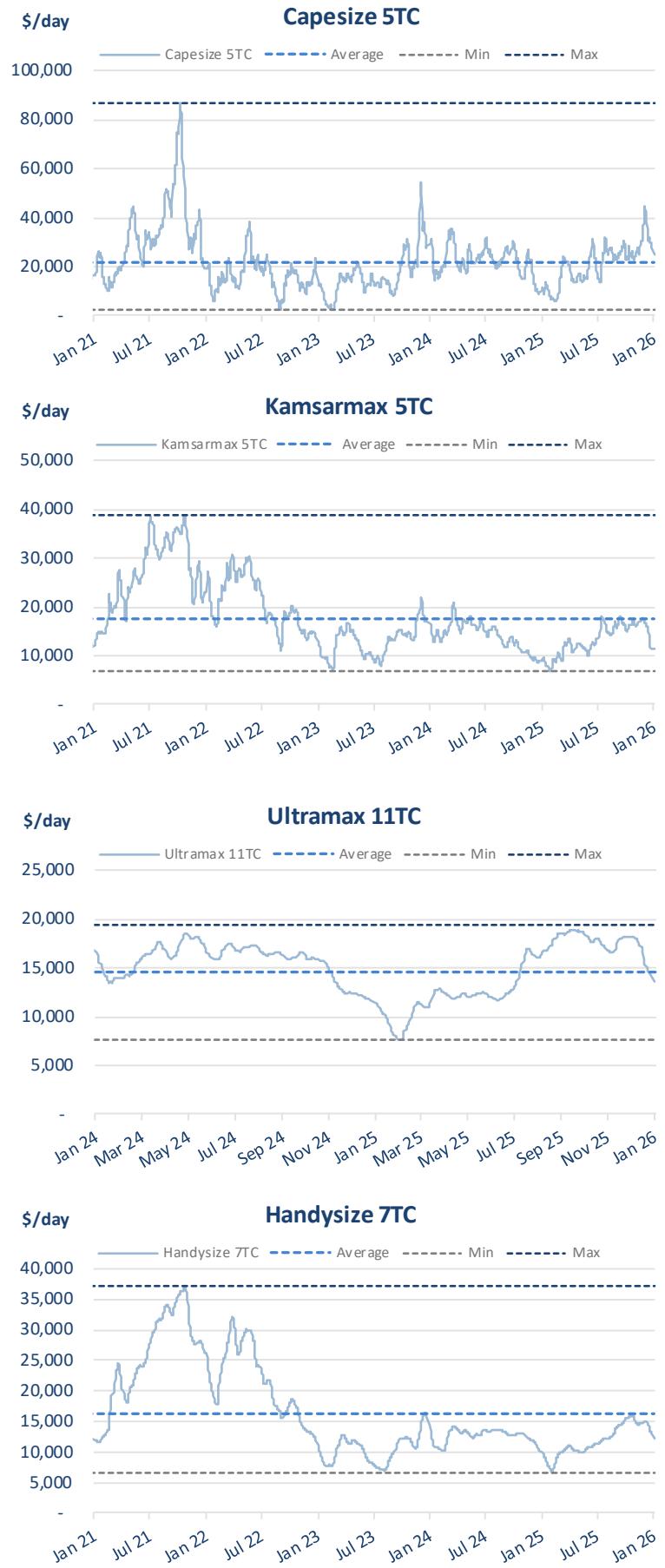
Put together, the week-one SnP message is straightforward. Venezuela is tightening the definition of “tradable” tonnage and rewarding cleanliness, flexibility and proven counterparties, while dry bulk fundamentals are giving buyers a reason to stay active rather than wait for a cheaper screen. Liquidity follows certainty: ships that can trade anywhere, for anyone, without questions are the ones that keep printing premiums.

Capesize: C5TC avg declined at USD 24,687/day. Trip from Continent to F. East is down at USD 53,194/day, Transatlantic R/V is lower by 1.5k/day at USD 34,469/day, and Bolivar to Rotterdam is lower by 1.2k/day at USD 39,339/day, while Transpacific R/V is reduced by 2.5k/day at USD 22,623/day. Trip from Tubarao to Rotterdam is reduced by 1.4k/day at USD 31,495/day, China-Brazil R/V is lower by 2.4k/day at USD 26,332/day, & trip from Saldanha Bay to Qingdao is reduced by 1.4k/day at USD 31,495/day.

Kamsarmax/Panamax: P5TC avg declined at USD 11,536/day. The P4TC avg closed with an increase at USD 10,200/day. Trip from Skaw-Gib to F. East is softer at USD 17,852/day, Pacific R/V is up by 0.5k/day at USD 9,696/day, while Transatlantic R/V is reduced at USD 12,380/day, and Singapore R/V via Atlantic is increased by 0.2k/day at USD 11,682/day. Skaw-Gibraltar transatlantic R/V (P1A_03) is softer by 0.1k/day at USD 11,096/day, Skaw-Gibraltar trip to Taiwan-Japan (P2A_03) is reduced by 0.2k/day at USD 16,363/day, and finally Japan-S. Korea Transpacific R/V (P3A_03) is increased by 0.5k/day at USD 8,394/day.

Ultramax/Supramax: Ultra S11TC avg is lower at USD 13,601/day. The Supramax S10TC avg closed the week about 0.9k/day lower than its opening at USD 11,567/day. The Baltic Supramax Asia S3TC avg closed the week about 1.5k/day lower than previous week at USD 10,459/day. N. China one Australian or Pacific R/V is declined by 1.7k/day at USD 10,786/day, USG to Skaw Passero is softer by 0.9k/day at USD 21,850/day. S. China trip via Indonesia to EC India is down by 1.4k/day at USD 11,396/day, trip from S.China via Indonesia to S.China pays USD 9,050/day, while Med/B. Sea to China/S. Korea is reduced by 0.3k/day at USD 18,058/day.

Handysize: HS7TC avg closed the week reduced at USD 12,329/day. Skaw-Passero trip to Boston-Galveston pays 0.2k/day less at USD 11,350/day, Brazil to Cont. pays 1.7k/day less at USD 18,250/day, S.E. Asia trip to Spore/Japan is softer at USD 10,657/day, China/S.Korea/Japan round trip is reduced by 0.2k/day at USD 10,279/day, and trip from U.S. Gulf to Cont. is reduced by 1.7k/day at USD 18,643/day, while N. China—S. Korea—Japan trip to S.E. Asia is reduced by 0.3k/day at USD 9,543/day.

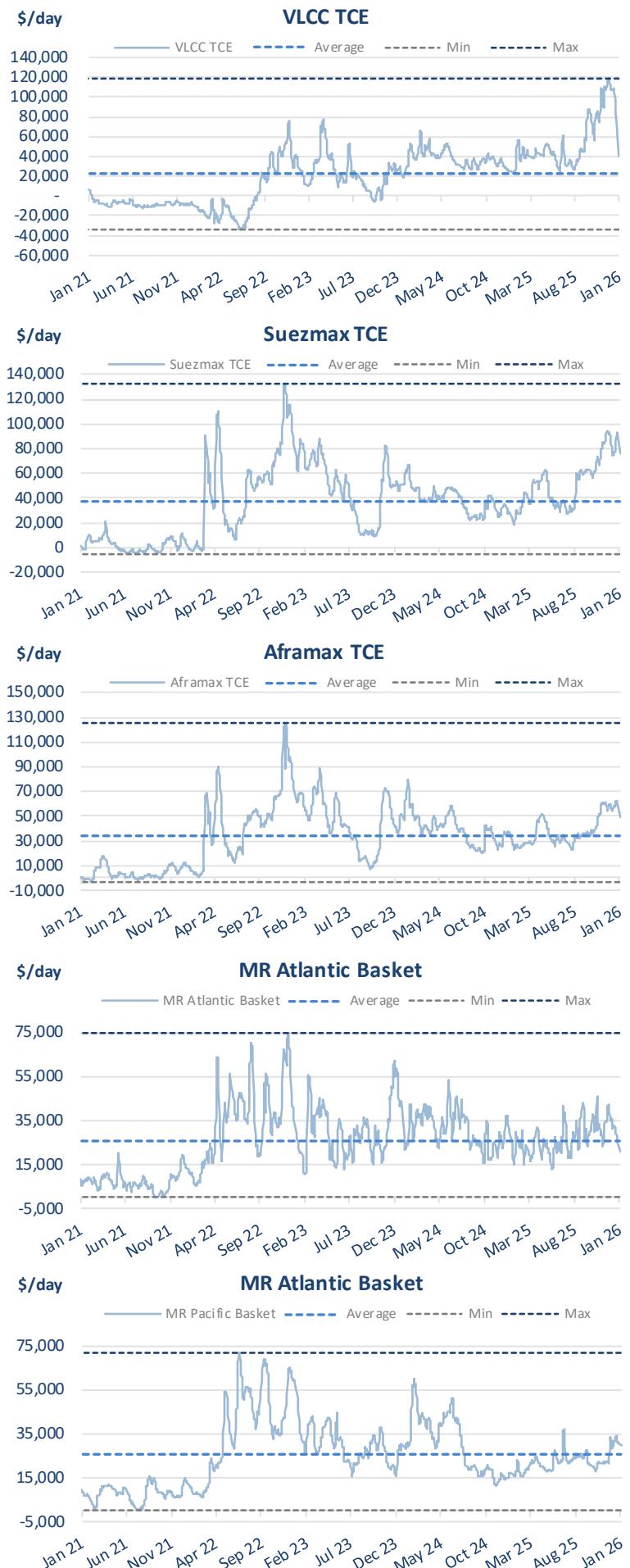


VLCC: avg T/CE ended the week down by 23.4k/day at USD 39,523/day. Middle East Gulf to China trip is down by 28.2k/day at USD 28,987/day. West Africa to China trip is down by 24.3k/day at USD 36,171/day and US Gulf to China trip is down by 17.7k/day at USD 53,410/day.

Suezmax: avg T/CE closed the week softer by 16.8k/day at USD 75,747/day. West Africa to Continent trip is down by 20.9k/day at USD 60,327/day, Black Sea to Mediterranean is down by 12.7k/day at USD 91,167/day, and Middle East Gulf to Med trip is reduced by 7.1k/day at USD 45,343/day, while trip from Guyana to ARA is reduced by 22.3k/day at USD 58,964/day.

Aframax: avg T/CE closed the week lower by 11.6k/day at USD 49,556/day. North Sea to Continent trip is down by 11.4k/day at USD 59,591/day, Kuwait to Singapore is down by 4.3k/day at USD 42,901/day, while route from Caribbean to US Gulf trip is down by 7.2k/day at USD 59,192/day. Trip from SE Asia to EC Australia is down by 4k/day at USD 34,351/day & Cross Mediterranean trip is down by 23.7k/day at USD 42,075/day. US Gulf to UK-Continent is reduced by 10.2k/day at USD 55,044/day and the East Coast Mexico to US Gulf trip is down by USD 16.2k/day at USD 63,373/day.

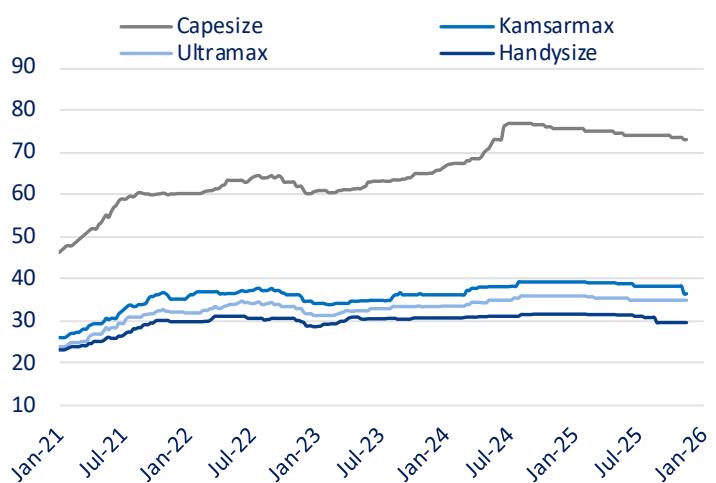
Products: The **LR2** route (TC1) Middle East to Japan is this week higher by 2.9k/day at USD 39,174/day. Trip from (TC15) Med to Far East has decreased by 0.3k/day at USD 27,612/day and (TC20) AG to UK Continent is down by 3k/day at USD 32,817/day. The **LR1** route (TC5) from Middle East Gulf to Japan is up by 0.3k/day at USD 28,482/day, while the (TC8) Middle East Gulf to UK-Continent is down by 3k/day at USD 32,817/day and the (TC16) Amsterdam to Lome trip is reduced by 5.9k/day at USD 25,102/day. The **MR** Atlantic Basket is decreased by 4.6k/day at USD 20,613/day & the MR Pacific Basket earnings are lower by 1.2k/day at USD 29,532/day. The **MR** route from Rotterdam to New York (TC2) is firmer by 2.9k/day at USD 39,174/day, (TC6) Intermed (Algeria to Euro Med) earnings are firmer by 0.3k/day at USD 28,482/day, (TC14) US Gulf to Continent is down by 1.2k/day at USD 19,856/day, (TC18) US Gulf to Brazil earnings are lower by 1.1k/day at USD 26,436/day, (TC23) Amsterdam to Le Havre is lower by 0.7k/day at USD 25,659/day while Yeosu to Botany Bay (TC22) is softer by 6.6k/day at USD 9,878/day and ARA to West Africa (TC19) is down by 1.7k/day at USD 20,983/day.



Dry Newbuilding Prices (\$ mills)

Size	Jan 2026	Jan 2025	±%	Average Prices		
				2026	2025	2024
Capesize	73.5	75.5	-3%	73.5	74.2	73.2
Kamsarmax	36.3	39.0	-7%	36.3	38.1	38.0
Ultramax	34.0	36.0	-6%	34.0	35.2	35.1
Handysize	29.3	31.5	-7%	29.3	30.6	31.1

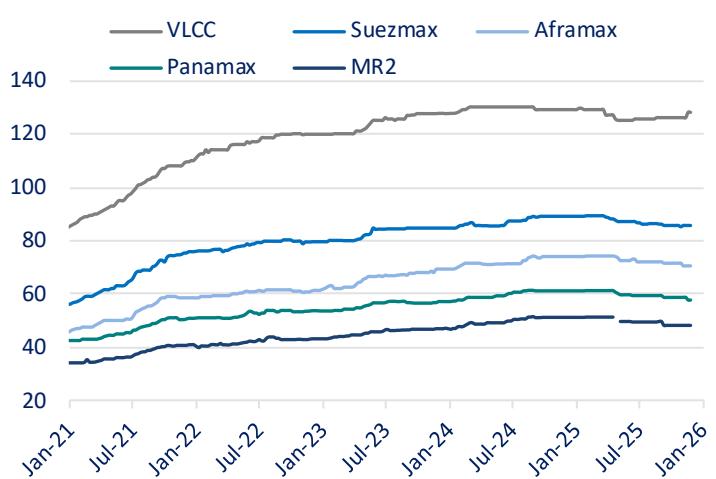
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices (\$ mills)

Size	Jan 2026	Jan 2025	±%	Average Prices		
				2026	2025	2024
VLCC	126.0	129.2	-2%	126.0	126.6	129.4
Suezmax	86.0	89.5	-4%	86.0	87.5	87.6
Aframax	71.0	74.5	-5%	71.0	73.0	72.7
Panamax	58.0	61.5	-6%	58.0	60.0	60.2
MR2	49.0	51.6	-5%	49.0	#N/A	50.2

Above prices/trends refer to S. Korean shipbuilding



Newbuilding Activity:

NEWBUILDING ORDERS							
TYPE	UNITS	SIZE	YARD	BUYER	PRICE (\$ mills)	DELIVERY	COMMENTS
CONTAINER	4	6,000 TEU	HENGLI	XT SHIPPING	N/A	2028	
LNG	2	174,000 CBM	SAMSUNG	SEAPEAK	294.4 EACH	2028	
MPP	4	60,800 DWT	TAIZHOU SANFU	CHIPOLBROK	N/A	2028	3,200-TON
MPP	4	40,000 DWT	CHENGXI	COSCO SHIPPING SPECIAL-ISED	53 EACH	2028-2029	
BC	4	40,000 DWT	JIANGMEN NANYANG	PACIFIC BASIN	29.8 EACH	2028	
TANKER	2+2+2	7,900 DWT	CHINA MERCHANTS IND	JOHN T ESSBERGER	N/A	2028	StSt, ICE CLASS 1A

		DRY SECONDHAND PRICES (\$ mills)					
		Jan 2026	Jan 2025	±%	Average Prices		
		2026	2025	2024	2026	2025	2024
Capesize	Resale	77.0	75.0	3%	77.0	75.7	75.7
	5 Year	65.0	61.7	5%	65.0	62.6	62.6
	10 Year	50.0	42.5	18%	50.0	45.6	43.1
	15 Year	30.0	26.3	14%	30.0	27.4	27.9
Kamsarmax	Resale	40.0	39.4	2%	40.0	38.7	41.8
	5 Year	34.0	33.8	1%	34.0	32.3	32.3
	10 Year	26.5	24.5	8%	26.5	24.8	27.3
	15 Year	17.0	14.8	15%	17.0	15.6	18.1
Ultramax	Resale	38.0	38.0	0%	38.0	37.8	40.6
	5 Year	33.0	31.4	5%	33.0	31.1	31.1
	10 Year	24.6	22.7	8%	24.6	22.9	26.0
Supramax	15 Year	15.8	14.5	9%	15.8	15.0	15.9
Handysize	Resale	34.0	33.2	2%	34.0	33.0	34.0
	5 Year	27.0	25.6	5%	27.0	25.9	25.9
	10 Year	21.0	17.4	21%	21.0	19.0	19.8
	15 Year	12.0	11.1	8%	12.0	11.7	12.3

Dry S&P Activity:

On the Kamsarmax sector, the “**SEACON SHANGHAI**” – 80K/2019 CSSC Huangpu Wenchong was sold for **USD 26.7 mills** to clients of Dexter Navigation.

The Handymax “**JIANG YUAN NAN JING**”-49K/2003 NACKS was sold for **USD 7.54 mills** via auction.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
SEACON SHANGHAI	80,811	2019	CHINA	CSSC HUANGPU WENCHONG	DEXTER NAVIGATION	26.7	
JIANG YUAN NAN JING	49,326	2003	CHINA	NACKS	UNDISCLOSED	7.54	AUCTION

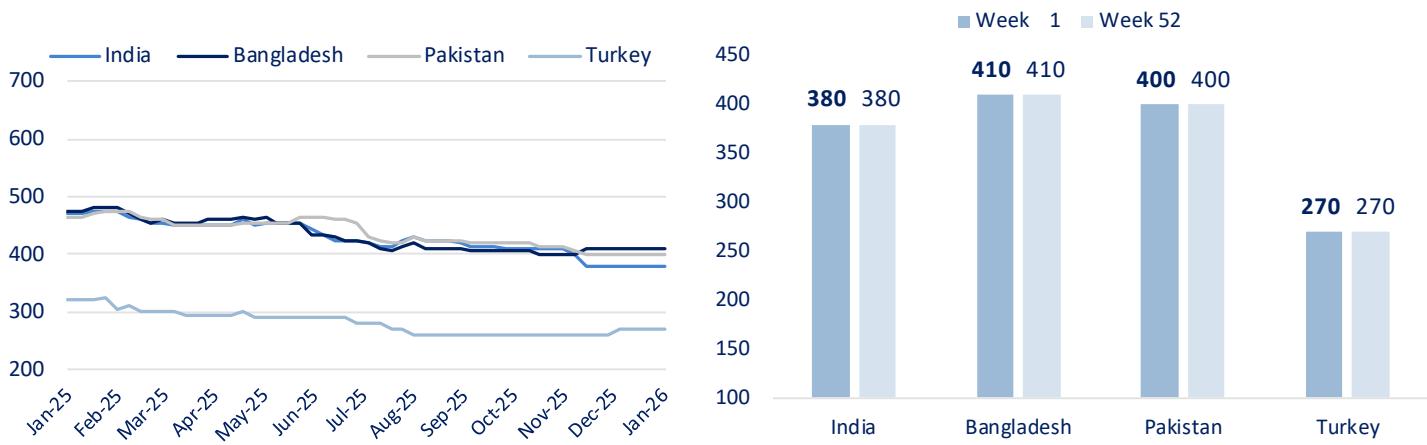
TANKER SECONDHAND PRICES (\$ mills)								
		Jan	Jan	+%	Average Prices			
		2026	2025		2026	2025	2024	
VLCC	Resale	150.0	148.0	1%	150.0	146.6	144.2	On the VLCC sector, the sister vessels “DHT CHINA” – 317K/2007 Hyundai Smaho and “DHT EUROPE” – 317K/2007 Hyundai Samho were sold enbloc for USD 101.6 mills.
	5 Year	120.0	114.0	5%	120.0	115.4	115.4	
	10 Year	90.0	84.0	7%	90.0	85.3	84.1	
	15 Year	62.0	53.0	17%	62.0	56.2	57.1	
Suezmax	Resale	97.5	96.0	2%	97.5	94.3	98.4	
	5 Year	80.0	76.0	5%	80.0	76.5	76.5	
	10 Year	64.0	58.8	9%	64.0	61.0	66.3	
	15 Year	45.0	39.5	14%	45.0	40.8	47.4	
Aframax	Resale	78.0	80.0	-3%	78.0	75.6	84.3	
	5 Year	65.0	64.4	1%	65.0	62.8	62.8	
	10 Year	55.0	51.3	7%	55.0	50.9	58.2	
	15 Year	35.0	35.0	0%	35.0	35.1	41.6	
MR2	Resale	53.0	51.3	3%	53.0	51.3	54.3	
	5 Year	43.0	41.4	4%	43.0	41.5	41.5	
	10 Year	33.0	31.2	6%	33.0	31.4	37.5	
	15 Year	21.0	21.5	-2%	21.0	20.5	26.5	

Tanker S&P Activity:

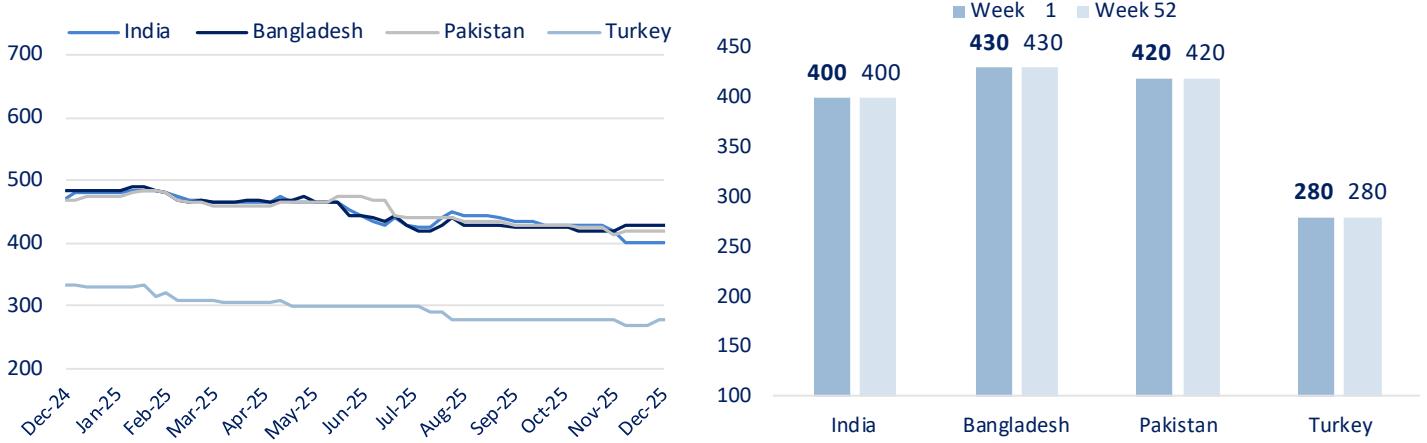
On the VLCC sector, the sister vessels “DHT CHINA” – 317K/2007 Hyundai Smaho and “DHT EUROPE” – 317K/2007 Hyundai Samho were sold enbloc for **USD 101.6 mills.**

TANKER SALES								
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS	
DHT CHINA	317,794	2007	S. KOREA	HYUNDAI SAMHO		UNDISCLOSED	101.6 ENBLOC	
DHT EUROPE	317,713	2007	S. KOREA	HYUNDAI SAMHO			SCRUBBER FITTED, DELIVERY Q1 2026	

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
CHANG MING YANG	BC	1993	99,761		JAPAN	380		AS IS CHINA
RUI TIGER	BC	1995	70,136	10,019	S. KOREA	N/A		
GOLD ORIGIN	GC	2005	8,300		CHINA	330		

COMMODITIES AND CURRENCIES			
Energy	Price	Weekly	YoY
Crude Oil	57.49	-0.98%	0.16%
Brent	60.87	-0.91%	0.13%
Natural gas	3.47	-12.89%	-5.80%
Gasoline	1.70	-1.67%	-0.70%
Heating oil	2.13	0.04%	0.57%
Ethanol	1.58	-4.38%	-0.32%
Naphtha	488.03	-0.47%	-0.07%
Propane	0.62	-8.12%	-2.95%
Uranium	81.65	0.31%	0.00%
Methanol	2,191	2.86%	0.05%
TTF Gas	27.52	-2.86%	-2.34%
UK Gas	71.36	-3.64%	-3.50%
Metals			
Gold	4418.36	1.97%	2.29%
Silver	74.95	3.86%	5.15%
Platinum	2195.40	3.70%	6.61%
Industrial			
Copper	5.82	5.36%	3.12%
Coal	106.55	-2.29%	-0.88%
Steel	3089.00	-0.58%	-0.23%
Iron Ore	107.17	0.17%	0.04%
Aluminum	3,061	3.69%	2.14%
LithiumCNY/T	119,500	1.27%	0.84%
Currencies			
EUR/USD	1.168	-0.79%	-0.52%
GBP/USD	1.346	-0.40%	-0.01%
USD/JPY	156.601	0.34%	-0.10%
USD/CNY	6.979	-0.25%	0.04%
USD/CHF	0.795	0.74%	0.24%
USD/SGD	1.287	0.08%	0.04%
USD/KRW	1447.06	0.79%	0.45%
USD/INR	90.228	0.36%	0.40%

Bunker Prices (in \$)	VLSFO	IFO380	MGO	Spread	Diff	%
				VLSFO- IFO380	Spread w-o-w	Spread w-o-w
Singapore	430.00	359.50	613.50	70.50	1.5	2.2%
Rotterdam	420.00	365.00	625.50	55.00	1.0	1.9%
Fujairah	427.00	334.50	716.00	92.50	1.5	1.6%
Houston	412.50	341.00	601.50	71.50	4.0	5.9%

- In the U.S., the Dow Jones Industrial average decreased by 0.7% at 48,382 points, S&P 500 went down by 1.03% at 6,858 points and NASDAQ fell by 1.52% at 23,236 points. The main European indices closed higher, with the Euro Stoxx50 closing up by 1.76% at 5,850 points and Stoxx600 up by 1.8% at 599 points mark. In Asia, the Nikkei closed the week at 51,190, gaining 0.87% on a weekly basis, while Hang Seng went up by 2.01% at 26,338 points mark and the CSI 300 index closed the week at 4,718 points, 1.3% higher than previous week.
- WTI crude oil futures trimmed most of their early losses to trade around \$57.3 a barrel on Monday as investors evaluated the fallout from the US attack on Venezuela and the capture of President Nicolás Maduro. Although Venezuela holds the world's largest proven crude reserves, little near-term impact is expected, as production has fallen below 1 million barrels per day, less than 1% of global supply. Nevertheless, some warn that prices could come under upward pressure later in the year if the US intensifies sanctions on other major producers, such as Iran.
- Coal prices held below \$110 per tonne, hovering near multi-month lows after the International Energy Agency projected that global coal demand will weaken toward the end of the decade amid intensifying competition from alternative power sources.

WTI Crude Oil



Coal



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