[xclusiv] shipbrokers

Week 11 16th March 2026

All data as of end of reporting week

IN A NUTSHELL:

- **Middle East conflict disrupts Strait of Hormuz, threatening major share of global seaborne oil flows. (Page 1)**
- **IEA releases 400 million barrels from strategic reserves to buffer immediate supply shock. (Page 1)**
- **Saudi crude rerouted via Yanbu Red Sea pipeline, fundamentally reshaping tanker logistics patterns. (Page 1)**
- **Longer tanker routes and sanctions relief for Russian oil increase tonne-mile demand. (Page 1)**
- **WTI crude oil futures surged above $103 pb. (Page 8)**

MARKET COMMENTARY:

The conflict in the Arabian Gulf has rapidly evolved from a geopolitical shock into a structural disruption for global energy logistics, forcing the oil market and the tanker industry to adjust in real time. What initially appeared as a military escalation between the US, Israel and Iran has quickly translated into one of the most serious threats to seaborne oil flows in decades. The effective paralysis of shipping linked to the Strait of Hormuz — a corridor through which roughly one fifth of global oil supply normally passes — has pushed governments and market participants into emergency mode, highlighting just how fragile the current energy transport system can be when a single chokepoint becomes compromised.

The scale of the disruption is evident in the response from the International Energy Agency. In an unprecedented move, the IEA announced the release of 400 million barrels from strategic reserves held by its member countries, the largest emergency stock release in its history. The decision reflects the magnitude of the supply shock created by halted or severely reduced shipping flows through the Gulf. Even so, the measure should be viewed primarily as a short-term buffer rather than a solution. The reality remains that the restoration of normal tanker transit through Hormuz is the only development capable of fully stabilising the market.

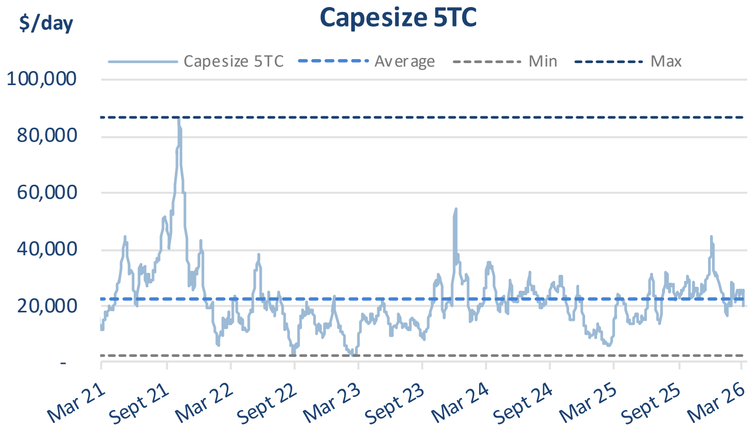
While the strait has not been formally declared closed, shipping behaviour already reflects a market operating under extreme risk assumptions. Owners, charterers and insurers are responding to the possibility of escalation rather than waiting for certainty, and the result is a rapid reconfiguration of crude trade routes. The clearest example is Saudi Arabia's decision to redirect part of its export flows through the East-West pipeline toward Yanbu on the Red Sea, effectively bypassing the Gulf. From there, crude can still reach Asian buyers, but the logistics are fundamentally different.

This shift is already visible in tanker movements. A number of VLCCs linked to Chinese state shipping groups have been reported heading toward Yanbu in order to lift additional Saudi cargoes destined for Asia. For the tanker market this development is particularly significant because it does not simply maintain trade flows — it stretches them. Barrels that would normally load in the Gulf are now moving across Saudi Arabia before beginning a much longer seaborne journey from the Red Sea to Asia, increasing tonne-mile demand and tightening vessel availability at a time when many ships are already avoiding the Gulf due to security concerns. At the same time, the energy shock has triggered unexpected adjustments on the sanctions front. In an attempt to ease the immediate supply crunch, the United States has temporarily relaxed restrictions on Russian oil cargoes already at sea, allowing them to be delivered to buyers worldwide for a limited period. This move effectively releases a significant volume of previously constrained barrels back into the market. India appears to be the main beneficiary of this adjustment. Estimates suggest that up to 65 million barrels of Russian crude currently in transit or floating storage could now be redirected toward Indian refiners over the coming weeks, helping to compensate for the sudden loss of Middle East Gulf supply.

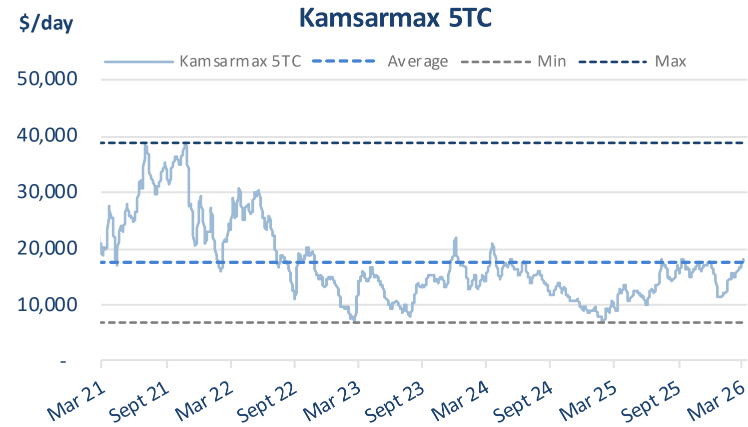
		Week 11	Week 10	±%	Average Indices 2026	2025	2024
DRY	BDI	**2,028**	2,010	0.9%	1,939	1,676	1,756
	BCI	**2,880**	2,631	9.5%	2,902	2,557	2,724
	BPI	**1,838**	1,962	-6.3%	1,683	1,483	1,570
	BSI	**1,283**	1,386	-7.4%	1,137	1,128	1,243
	BHSI	**796**	827	-3.7%	678	661	704
WET	BDTI	**2,586**	3,069	-15.7%	1,849	1,068	1,094
	BCTI	**1,463**	1,592	-8.1%	970	667	821

What is therefore unfolding is not simply a regional conflict but a temporary reshaping of global oil trade patterns. Saudi crude is being pushed westward to the Red Sea, Russian barrels are finding new destinations, and tanker routes are lengthening dramatically. Even without a formal closure of Hormuz, the market is already operating as if the world's most important energy chokepoint has become unreliable — and shipping is at the centre of that adjustment.

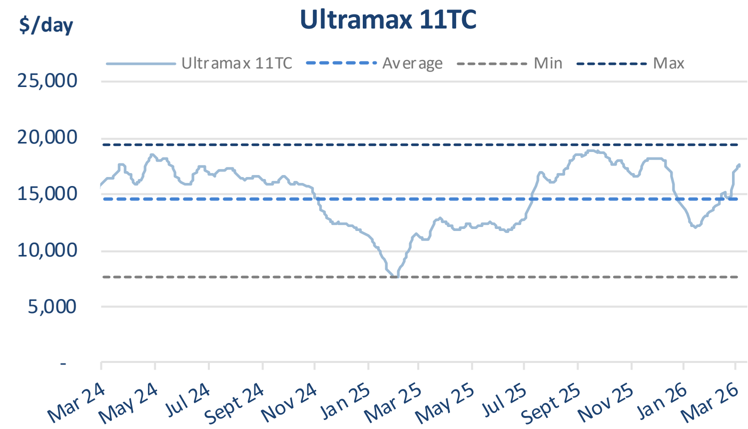
Capesize: C5TC average improved by USD 2.3/day closing the week at USD 22,621/day. Trip from Continent to F. East is down by 1.6k/day at USD 45,500/day, Transatlantic R/V is higher by 2.6k/day at USD 23,156/day, and Bolivar to Rotterdam is lower by 0.7k/day at USD 24,804/day, while Transpacific R/V is increased by 7k/day at USD 28,850/day. Trip from Tubarao to Rotterdam is increased by 0.7k/day at USD 19,552/day, China-Brazil R/V is lower by 2.3k/day at USD 23,305/day, and & trip from Saldanha Bay to Qinqdao is increased by 0.7k/day at USD 19,552/day.



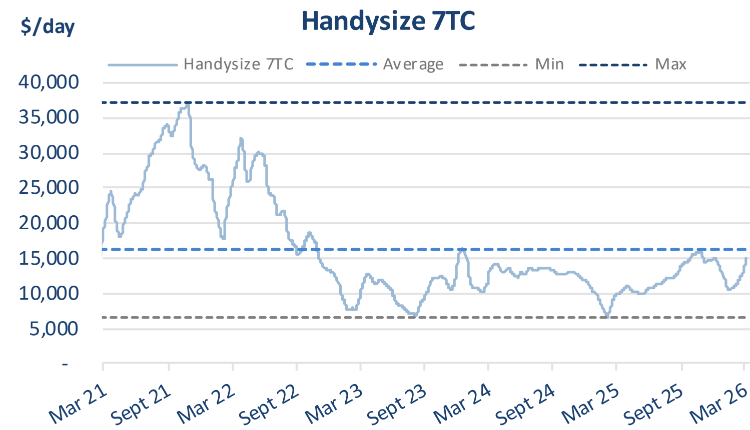
Kamsarmax/Panamax: P5TC average started the week at USD 17,656/day closing with a decline at USD 16,546/day. Trip from Skaw-Gib to F. East is softer by 1.2k/day at USD 21,946/day, Pacific R/Vis down by 2.2k/day at USD 18,350/day, while Transatlantic R/V is reduced by 0.1k/day at USD 12,568/day, and Singapore R/V via Atlantic is decreased by 1.2k/day at USD 17,727/day.



Ultramax/Supramax: Ultramax S11TC average closed the week about USD 1.3k/day lower than its opening at USD 16,213/day. The Supramax S10TC average closed the week about 1.3k/day lower than its opening at USD 14,179/day. The Baltic Supramax Asia S3TC average closed the week about 1.2k/day lower than previous week at USD 15,435/day. N.China one Australian or Pacific R/V is declined by 1.3k/day at USD 16,031/day, USG to Skaw Passero is softer by 5.4k/day at USD 22,043/day. S. China trip via Indonesia to EC India is down by 1k/day at USD 16,564/day, trip from S. China via Indonesia to S. China pays USD 13,444/day, while Med /B. Sea to China/S. Korea is increased by 1.1k/day at USD 20,188/day .



Handysize: HS7TC average closed the week reduced by 0.6k/day at USD 14,330/day. Skaw-Passero trip to Boston-Galveston pays 0.5k/day more at USD 11,550/day, Brazil to Cont. pays 3.4k/day less at USD 21,250/day, S.E. Asia trip to Spore/Japan 0.6k/day is firmer at USD 12,950/day, China/S.Korea/Japan round trip is increased by 0.6k/day at USD 12,388/day, and trip from U.S. Gulf to Cont. is reduced by 4.3k/day at USD 21,386/day, while N.China-S.Korea-Japan trip to S.E. Asia is increased by 0.4k/day at USD 12,044/day .

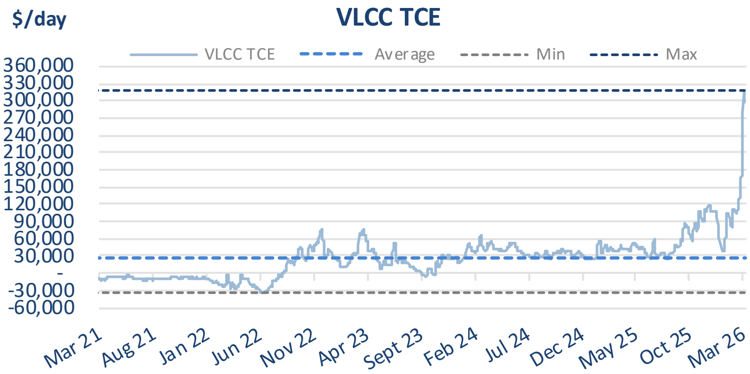


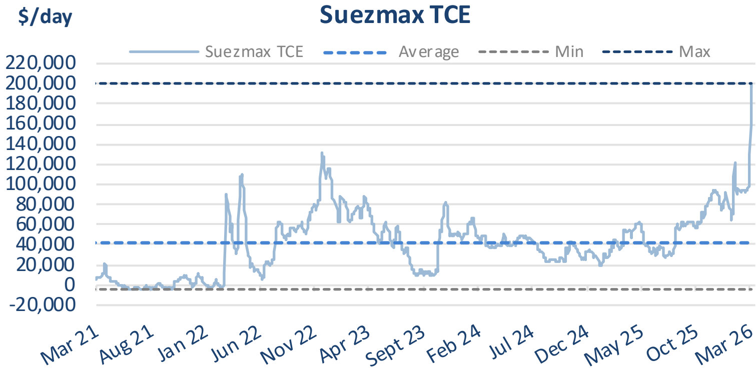
VLCC: average T/CE ended the week down by 84.6k/day at USD 214,170/day. Middle East Gulf to China trip is down at USD 378/day. West Africa to China trip is down by 119.k/day at USD 115,112/day and US Gulf to China trip is down by 70.2k/day at USD 116,020/day.

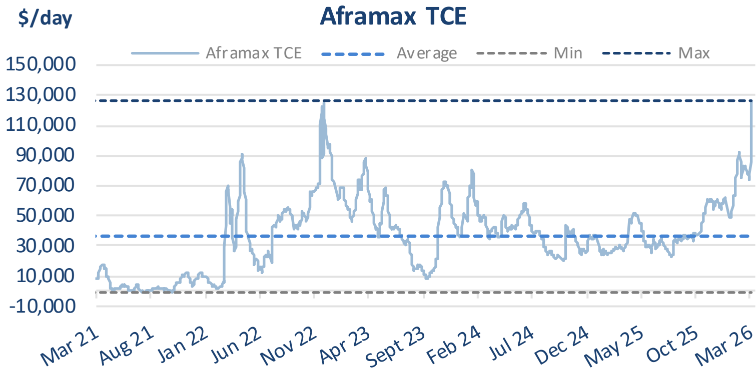
Suezmax: average T/CE closed the week softer by 20.5k/day at USD 175,748/day. West Africa to Continent trip is down by 39.3k/day at USD 119,459/day, Black Sea to Mediterranean is down by 1.7k/day at USD 232,037/day, and Middle East Gulf to Med trip is reduced by 3.4k/day at USD 346,111/day, while trip from Guyana to ARA is reduced by 26.5k/day at USD 127,870/day.

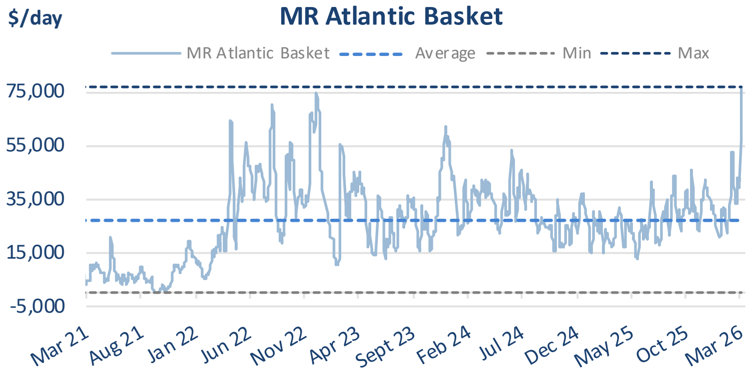
Aframax: average T/CE closed the week lower by 35.3k/day at USD 89,522/day. North Sea to Continent trip is down by 23.2k/day at USD 120,409/day, Kuwait to Singapore is down by 54.8k/day at USD 121,398/day, while route from Caribbean to US Gulf trip is down by 56.6k/day at USD 66,308/day. Trip from South East Asia to East Coast Australia is down by 14.7k/day at USD 37,833/day & Cross Mediterranean trip is down by 7.2k/day at USD 125,438/day. US Gulf to UK-Continent is reduced by 43.5k/day at USD 55,535/day and the East Coast Mexico to US Gulf trip is down by USD 68.3k/day at USD 76,521/day.

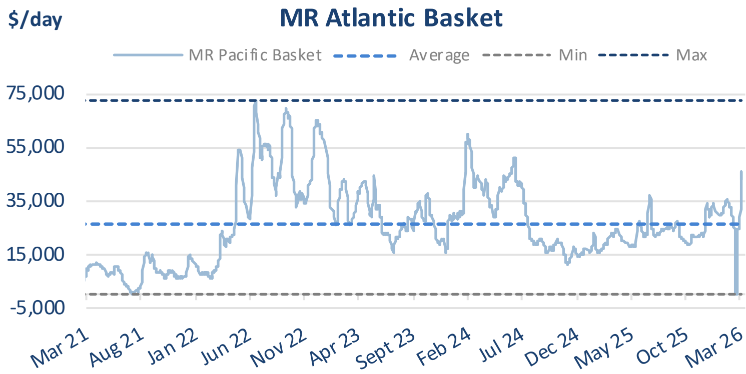
Products: The **LR2** route (TC1) Middle East to Japan is this week lower by 24.1k/day at USD 77,515/day. Trip from (TC15) Med to Far East has increased by 5.4k/day at USD 60,737/day and (TC20) AG to UK Continent is down by 19.3k/day at USD 83,192/day. The **LR1** route (TC5) from Middle East Gulf to Japan is down by 24.5k/day at USD 53,077/day, while the (TC8) Middle East Gulf to UK-Continent is down by 19.3k/day at USD 83,192/day and the (TC16) Amsterdam to Lome trip is improved by 5.2k/day at USD 54,146/day. The **MR** Atlantic Basket is decreased by 7.6k/day at USD 69,131/day & the **MR** Pacific Basket earnings are lower by 19.7k/day at USD 22,898/day. The **MR** route from Rotterdam to New York (TC2) is softer by 24.1k/day at USD 77,515/day, (TC6) Intermed (Algeria to Euro Med) earnings are softer by24.5k/day at USD 53,077/day, (TC14) US Gulf to Continent is down by 18.6k/day at USD 12,331/day, (TC18) US Gulf to Brazil earnings are lower by 8.3k/day at USD 35,858/day, (TC23) Amsterdam to Le Havre is lower by 8.5k/day at USD 19,905/day while Yeosu to Botany Bay (TC22) is firmer at USD 70,623/day and ARA to West Africa (TC19) is down by 4.3k/day at USD 61,242/day.







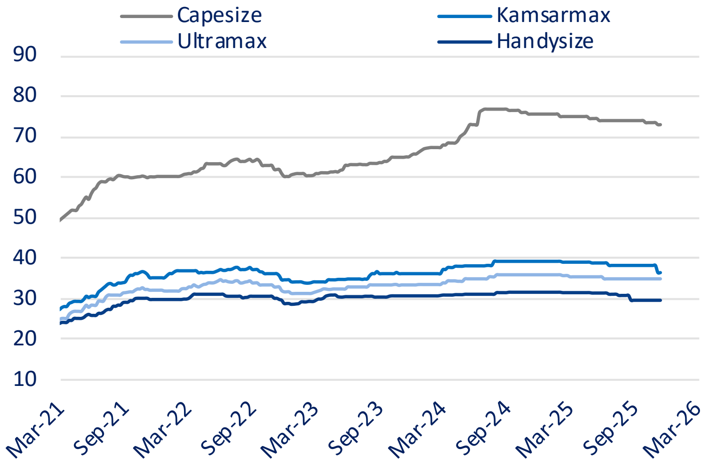




Dry Newbuilding Prices ($ mills)

Size	Mar 2026	Mar 2025	±%	Average Prices 2026	Average Prices 2025	Average Prices 2024
Capesize	**75.0**	75.0	0%	74.5	74.2	73.2
Kamsarmax	**36.5**	38.8	-6%	36.4	38.1	38.0
Ultramax	**34.0**	35.5	-4%	33.8	35.2	35.1
Handysize	**29.5**	31.4	-6%	29.4	30.6	31.1

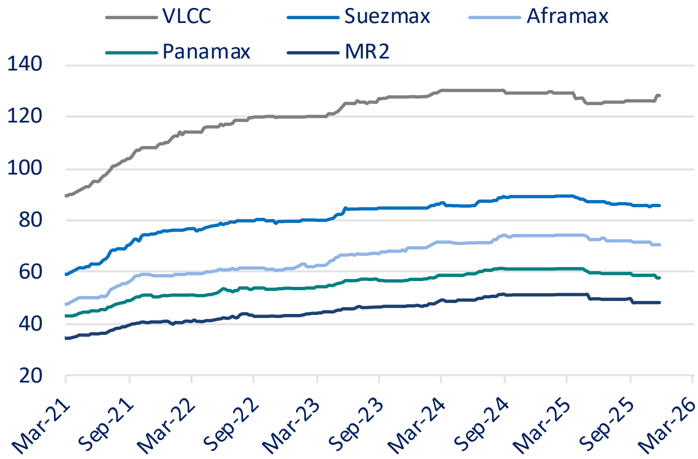
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices ($ mills)

Size	Mar 2026	Mar 2025	±%	Average Prices 2026	Average Prices 2025	Average Prices 2024
VLCC	**129.0**	128.5	0%	128.1	126.6	129.4
Suezmax	**87.5**	89.6	-2%	86.7	87.5	87.6
Aframax	**75.5**	74.7	1%	72.4	73.0	72.7
Panamax	**57.0**	61.6	-7%	57.6	60.0	60.2
MR2	**49.5**	51.7	-4%	49.4	50.1	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	210,000 DWT	CSSC QINGDAO BEIHAI	PAN OCEAN	77 EACH	2031	OPTIONS
TANKER	3	157,000 DWT	SAMSUNG	GLOBAL MERIDIAN	89.32 EACH	2028-2029	
TANKER	1	154,000 DWT	COSCO HI	KNUTSEN NYK	N/A	2028	
TANKER	2+2	158,000 DWT	SWS	VENERGY	N/A	2029-2030	
TANKER	2+2	157,000 DWT	HYUNDAI SAMHO	ARCADIA	89	2029	
TANKER	3	157,000 DWT	SAMSUNG	JP MORGAN	89.3	2028-2029	
GAS	2	90,000 CBM	HYUNDAI SAMHO	TRANSPETROL BELGIUM	115.4	2028	
CONTAINER	2	9,000 TEU	SWS	WAN HAI LINES	N/A	2029	
CONTAINER	4	6,000 TEU	CSSC WENCHONG	WAN HAI LINES	N/A	2030	

DRY SECONDHAND PRICES ($ mills)							
		Mar 2026	Mar 2025	±%	Average Prices 2026	2025	2024
Capesize	Resale	**80.5**	75.6	6%	79.5	75.7	75.7
	5 Year	**68.5**	62.6	9%	67.6	62.6	62.6
	10 Year	**52.5**	43.8	20%	51.9	45.6	43.1
	15 Year	**34.5**	27.4	26%	33.7	27.4	27.9
Kamsarmax	Resale	**42.5**	38.2	11%	41.7	38.7	41.8
	5 Year	**36.8**	32.3	14%	34.5	32.3	32.3
	10 Year	**27.0**	24.5	10%	25.9	24.8	27.3
	15 Year	**19.3**	14.6	32%	18.0	15.6	18.1
Ultramax	Resale	**41.8**	37.2	12%	40.5	37.8	40.6
	5 Year	**36.3**	30.7	18%	33.8	31.1	31.1
	10 Year	**28.0**	22.5	24%	26.2	22.9	26.0
Supramax	15 Year	**16.0**	14.6	10%	16.1	15.0	15.9
Handysize	Resale	**35.0**	33.0	6%	34.3	33.0	34.0
	5 Year	**29.8**	25.5	17%	27.6	25.9	25.9
	10 Year	**21.0**	17.6	19%	20.7	19.0	19.8
	15 Year	**12.5**	11.3	10%	12.1	11.7	12.3

**Resale prices refer to prompt delivery ex yard*

Dry S&P Activity:

On the Capesize sector, the "***Aliado***" - 177K/2005 Namura was sold for USD 21.5 mills. In the Kamsarmax sector, Greek buyers acquired the "***CCS Orchid***" - 82K/2017 JNS for USD 27.24 mills through an auction process, while the "***Trabzon***" - 82K/2011 HMD changed hands for USD 17.5 mills to undisclosed interests. On the Ultramax sector, the "***Sinop***" - 63K/2013 Yangzhou Dayang was sold to Greek buyers for USD 22.5 mills. Finally, in the smaller sizes, Vietnamese buyers acquired the semi-boxed "***Pacific Harmony***" - 38K/2013 Imabari for region USD 18 mills, while the "***Sea Sapphire***" - 33K/2010 Zhejiang Hongxin was sold for USD 8.5 mills with next SS due March 2030.

BULK CARRIER SALES

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE ($ mills)	COMMENTS
ALIADO	177,022	2005	JAPAN	NAMURA	UNDISCLOSED	21.5	
CCS ORCHID	81,966	2017	CHINA	JNS	GREEK	27.24	AUCTION
TRABZON	81,660	2011	S. KOREA	HMD	UNDISCLOSED	17.5	
SINOP	63,200	2013	CHINA	CHINA	GREEK	22.5	ELECTRONIC M/E
PACIFIC HARMONY	38,139	2013	JAPAN	IMABARI	VIETNAMESE	REGION 18	SEMI BOXED
SEA SAPPHIRE	32,550	2010	CHINA	ZHEJIANG HONGXIN	UNDISCLOSED	8.5	

TANKER SECONDHAND PRICES ($ mills)								
		Mar 2026	Mar 2025	±%	Average Prices 2026	2025	2024
VLCC	Resale	**175.0**	145.1	21%	162.3	146.6	144.2
	5 Year	**138.0**	112.1	23%	131.5	115.4	115.4
	10 Year	**110.0**	83.0	33%	105.9	85.3	84.1
	15 Year	**81.0**	52.5	54%	79.2	56.2	57.1
Suezmax	Resale	**108.0**	93.0	16%	103.0	94.3	98.4
	5 Year	**88.0**	75.0	17%	85.0	76.5	76.5
	10 Year	**71.0**	61.0	16%	69.3	61.0	66.3
	15 Year	**53.0**	40.0	33%	50.3	40.8	47.4
Aframax	Resale	**87.5**	74.0	18%	83.4	75.6	84.3
	5 Year	**74.0**	62.0	19%	71.7	62.8	62.8
	10 Year	**61.5**	49.5	24%	59.6	50.9	58.2
	15 Year	**41.0**	35.0	17%	38.5	35.1	41.6
MR2	Resale	**53.5**	50.5	6%	53.3	51.3	54.3
	5 Year	**47.0**	40.6	16%	44.6	41.5	41.5
	10 Year	**36.0**	30.5	18%	35.0	31.4	37.5
	15 Year	**26.0**	22.0	18%	25.0	20.5	26.5

**Resale prices refer to prompt delivery ex yard*

Tanker S&P Activity:

On the Suezmax sector, Greek buyers acquired the "***Libera***" - 158K/2009 Samsung for USD 44 mills. In the small tanker segment, the "***Bum Shin***" - 20K/2003 Shin Kurushima was sold to undisclosed buyers for USD 7.5 mills.

TANKER SALES

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE ($ mills)	COMMENTS
LIBERA	158,319	2009	S. KOREA	SAMSUNG	GREEKS	44	
BUM SHIN	19,997	2003	JAPAN	SHIN KURUSHIMA	UNDISCLOSED	7.5	

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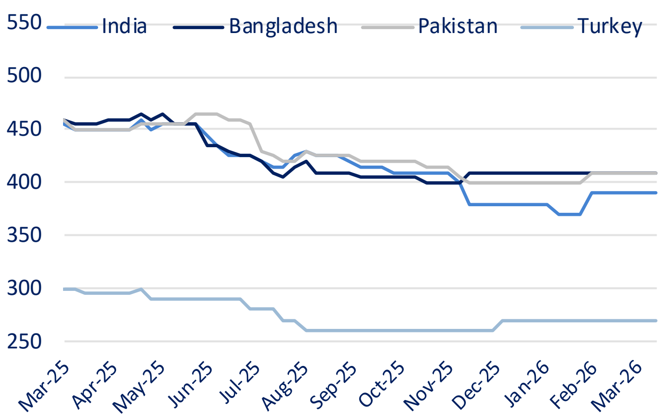
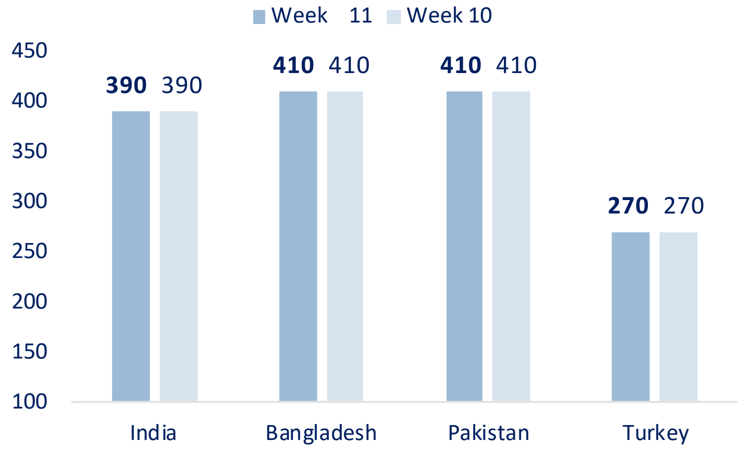
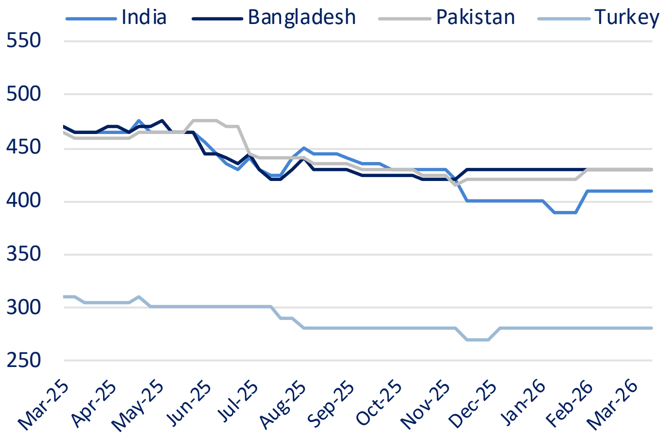
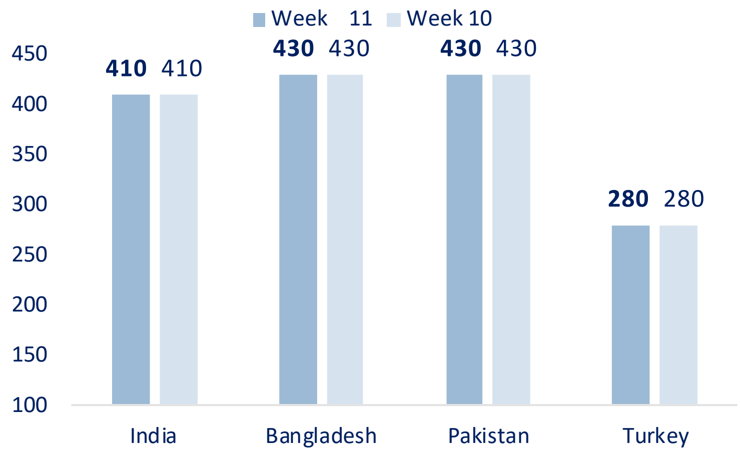
Dry Demolition Prices ($/LDT)





Tanker Demolition Prices ($/LDT)





DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE ($/LDT)	BUYERS	COMMENTS
GHADA A	GC	1972	6,341	2,240	NETHERLANDS	N/A	INDIA	
SOFIA II	GC	1994	6,730	2,449	JAPAN	N/A	INDIA	
GUZEL	RO-RO	1980	4,476	3,110	YUGOSLAVIA	N/A	PAKISTAN	
AF FRANCESCA	RO-RO	1979	3,250		ITALY	N/A	TURKEY	
BIANCA	TANKER	2003	37,320	8,986	S. KOREA	N/A	INDIA	

COMMODITIES AND CURRENCIES			
Energy	**Price**	**Weekly**	**YoY**
Crude Oil	94.34	0.05%	65.13%
Brent	101.46	2.88%	67.31%
Natural gas	3.10	-0.37%	-15.67%
Gasoline	3.01	7.20%	75.96%
Heating oil	4.00	11.64%	88.73%
Ethanol	1.90	-0.79%	19.37%
Naphtha	818.58	10.67%	67.61%
Propane	0.77	0.31%	21.37%
Uranium	85.65	-0.35%	4.90%
Methanol	2763.00	3.21%	26.16%
TTF Gas	51.45	-8.79%	82.84%
UK Gas	130.89	-8.71%	77.53%
Metals			
Gold	5,020.9	-2.31%	16.23%
Silver	80.9	-7.13%	13.40%
Platinum	2,106.0	-3.05%	1.58%
Industrial			
Copper	5.77	-0.54%	1.53%
Coal	137.30	0.00%	27.72%
Steel	3141.00	0.74%	1.45%
Iron Ore	105.14	3.17%	-1.86%
Aluminum	3400.85	0.47%	13.50%
LithiumCNY/T	156500.00	1.13%	32.07%
Currencies			
EUR/USD	1.148	-1.33%	-2.21%
GBP/USD	1.329	-1.07%	-1.26%
USD/JPY	159.127	0.93%	1.52%
USD/CNY	6.891	0.03%	-1.22%
USD/CHF	0.788	1.31%	-0.66%
USD/SGD	1.278	0.28%	-0.61%
USD/KRW	1489.540	1.95%	3.45%
USD/INR	92.417	0.97%	2.83%

Bunker Prices	VLSFO	IFO380	MGO	Spread VLSFO-	Diff Spread	% Spread
Singapore	822.50	722.00	1383.0	100.50	15.5	18.2%
Rotterdam	631.50	607.00	1053.5	24.50	-27.0	-52.4%
Fujairah	742.50	675.00	1202.0	67.50	-31.5	-31.8%
Houston	668.00	564.50	1138.5	103.50	-2.0	-1.9%

- In the U.S., the Dow Jones Industrial average decreased by 2% at 46,558 points, S&P 500 went down by 1.6% at 6,632 points and NASDAQ fell by 1.26% at 22,105 points. The Euro Stoxx50 closed down by only 0.06% at 5,717 points and Stoxx600 down by 0.47% at 596 points mark. In Asia, the Nikkei closed the week at 53,820, losing 3.24% on a weekly basis, while Hang Seng went down by 1.13% at 25,466 points mark and the CSI 300 index closed the week at 4,669 points, 0.19% higher than previous week.
- WTI crude oil futures dropped more than 4% to $94 per barrel on Monday, halting a three-day rally of 17.4%, as concerns over a prolonged Strait of Hormuz closure eased, after a Pakistani oil tanker and two LPG vessels successfully crossed the chokepoint over the weekend. India is negotiating to move six more vessels, while the US has allowed Iranian tankers to transit, helping maintain global supply.
- European natural gas futures rose over 3% toward €52/MWh on Monday as markets remained focused on prolonged supply disruptions amid the escalating Middle East conflict. Iran launched retaliatory strikes on Israel and several Arab states after the US targeted military installations on Kharg Island, a key hub handling most of the country's oil exports, raising concerns about continued upheaval and further delaying the reopening of the Strait of Hormuz, a critical global shipping chokepoint.

WTI Crude Oil

Natural Gas EU

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