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Week 12 23rd March 2026

All data as of end of reporting week

MARKET COMMENTARY:

The past week has confirmed that the disruption in the Arabian Gulf is no longer just a supply shock but a market distortion that is beginning to erode demand itself. What initially supported freight through panic, dislocation and risk premiums is now evolving into something more complex: a shrinking cargo base, trapped tonnage and an increasingly fragmented tanker market.

On the crude side, the numbers are becoming difficult to ignore. With weekly volumes out of the Middle East Gulf down by as much as 65% and an estimated 100 tankers (>20.000 DWT) unable to exit the region (based on Signal Ocean Data), the market is effectively dealing with a logistical bottleneck rather than a pure shortage. The immediate reaction earlier this month — with extreme fixtures reported at record levels — reflected fear and scarcity. However, as days pass without a reopening of Hormuz, the reality is shifting toward lost earnings days, idle capacity and growing uncertainty around forward employment. This explains why forward expectations are already being revised down despite headline volatility. At the same time, policy responses are becoming increasingly unconventional. The US is now considering temporarily releasing up to 140 million barrels of Iranian oil already on the water, following a similar move on Russian cargoes. This is a clear signal that governments are prioritising short-term market stability over sanctions consistency. While this may ease prices in the near term, it also introduces a new layer of unpredictability, effectively blurring the boundaries of sanctioned trade and distorting normal market signals. What is perhaps more telling, however, is what is happening in the clean tanker space. Unlike crude, where dislocation can support tonne-miles, product tankers are facing a direct hit to demand. With Middle East Gulf refineries either damaged or unable to export, around 3.46 million barrels per day of product flows have been effectively removed from the market. The replacement volumes seen elsewhere — roughly 1 million barrels per day — are simply not enough to compensate. The result is not rerouting but contraction. This is already visible in vessel behaviour. LR and MR units are increasingly ballasting West, abandoning traditional East of Suez employment in search of alternative cargoes. While this initially supported Atlantic earnings, it is now creating the conditions for oversupply in the West. The early signs are there: rates remain historically strong, but momentum has clearly softened, particularly in the Pacific where earnings have corrected sharply from their peaks.

Overlaying all this is a sharp increase in bunker costs, which is acting as a further constraint on fleet mobility. With fuel prices surging and availability tightening, speculative repositioning becomes more expensive, effectively slowing down the system and reducing flexibility. This, combined with the growing imbalance between laden and ballast vessels inside the Gulf, is creating a market that is not only disrupted but inefficient.

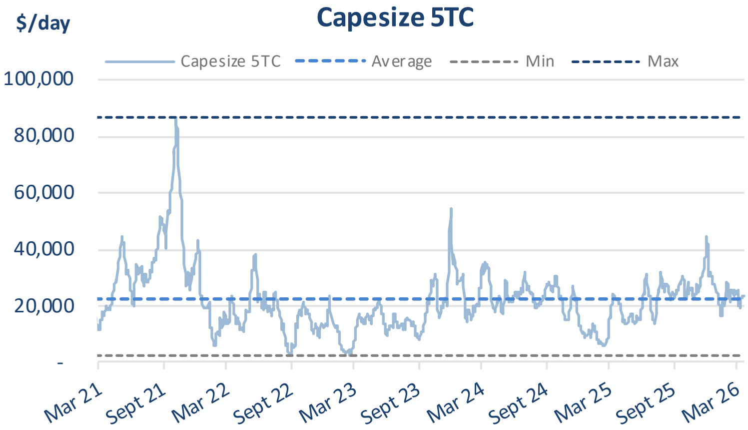
Stepping back, the broader picture is one of a system under stress. The tanker market was already entering this period with an ageing fleet profile and limited immediate replacement capacity, a structural issue that remains in the background. What the current crisis has done is expose how quickly utilisation can break down when a key chokepoint is removed from the equation. For now, the market remains headline-strong but fundamentally fragile. The longer Hormuz stays effectively closed, the more the conversation will shift from freight spikes to demand destruction and utilisation losses. In that sense, this is no longer just a crisis of supply — it is a test of how much disruption the tanker market can absorb before its own fundamentals begin to weaken.

IN A NUTSHELL:

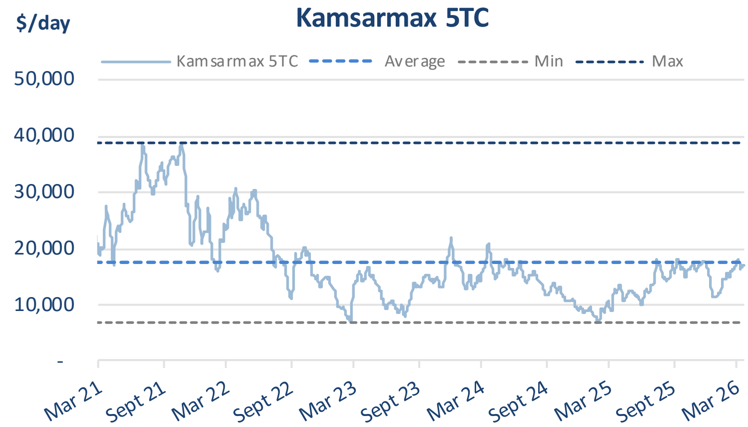
- **Gulf disruption shifting from supply shock to demand erosion, fragmenting tanker markets globally. (Page 1)**
- **Hormuz closure creates bottleneck: trapped tonnage, falling volumes, weakening forward freight expectations. (Page 1)**
- **Policy shifts releasing sanctioned oil distort markets, prioritising stability over consistent trade rules. (Page 1)**
- **Product tanker demand collapsing, causing West oversupply, softer rates and declining market momentum. (Page 1)**
- **WTI futures dropped over 10% to $88.5 per barrel . (Page 8)**

		Week 12	Week 11	±%	Average Indices 2026	2025	2024
DRY	BDI	**2,056**	2,028	1.4%	1,948	1,676	1,756
	BCI	**2,971**	2,880	3.2%	2,906	2,557	2,724
	BPI	**1,904**	1,838	3.6%	1,701	1,483	1,570
	BSI	**1,224**	1,283	-4.6%	1,146	1,128	1,243
	BHSI	**744**	796	-6.5%	686	661	704
WET	BDTI	**2,962**	2,586	14.5%	1,939	1,068	1,094
	BCTI	**1,616**	1,463	10.5%	1,019	667	821

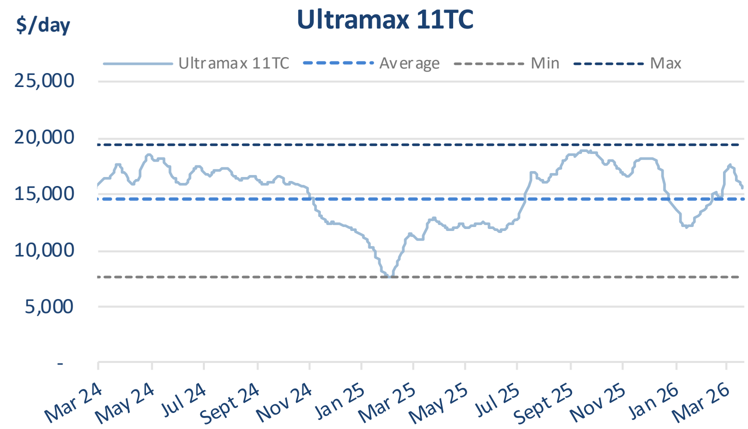
Capesize: C5TC average improved by USD 0.8/day closing the week at USD 23,438/day. Trip from Continent to F. East is up by 5.6k/day at USD 51,111/day, Transatlantic R/V is higher by 5.4k/day at USD 28,575/day, and Bolivar to Rotterdam is higher by 4.8k/day at USD 29,602/day, while Transpacific R/V is reduced by 4.3k/day at USD 24,559/day. Trip from Tubarao to Rotterdam is increased by 4.4k/day at USD 23,983/day, China-Brazil R/V is higher by 2.8k/day at USD 26,125/day, and trip from Saldanha Bay to Qinqdao is increased by 4.4k/day at USD 23,983/day.



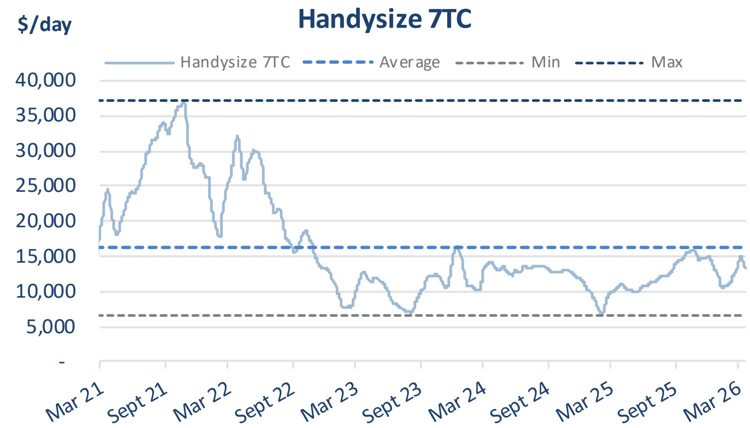
Kamsarmax/Panamax: P5TC average started the week at USD 16,546/day closing with an increase at USD 17,132/day. Trip from Skaw-Gib to F. East is improved by 1.6k/day at USD 23,560/day, Pacific R/V is up by 1.3k/day at USD 19,674/day, while Transatlantic R/V is increased by 1.1k/day at USD 13,659/day, and Singapore R/V via Atlantic is decreased by 0.7k/day at USD 17,014/day. .



Ultramax/Supramax: Ultramax S11TC average closed the week about USD 0.7k/day lower than its opening at USD 15,473/day. The Supramax S10TC average closed the week about 0.7k/day lower than its opening at USD 13,439/day. The Baltic Supramax Asia S3TC average closed the week about 0.4k/day lower than previous week at USD 15,076/day. N.China one Australian or Pacific R/V is declined at USD 16,007/day, USG to Skaw Passero is softer by 3.2k/day at USD 18,861/day. S. China trip via Indonesia to EC India is down by 0.2k/day at USD 16,339/day, trip from S.China via Indonesia to S.China pays USD 12,464/day, while Med/B.Sea to China/S.Korea is reduced by 0.7k/day at USD 19,529/day.



Handysize: HS7TC average closed the week reduced by 0.9k/day at USD 13,389/day. Skaw-Passero trip to Boston-Galveston pays 0.4k/day less at USD 11,157/day, Brazil to Cont. pays 2.7k/day less at USD 18,578/day, S.E. Asia trip to Spore/Japan is softer at USD 12,907/day, China/S.Korea/Japan round trip is reduced by 0.1k/day at USD 12,300/day, and trip from U.S. Gulf to Cont. is reduced by 3.8k/day at USD 17,614/day, while N.China-S.Korea-Japan trip to S.E. Asia is increased by 0.1k/day at USD 12,114/day.

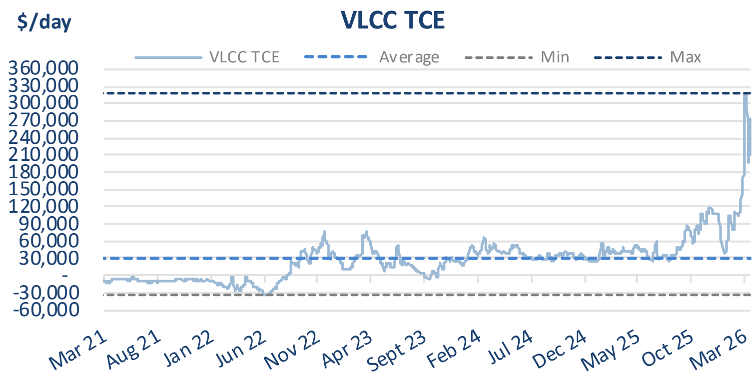


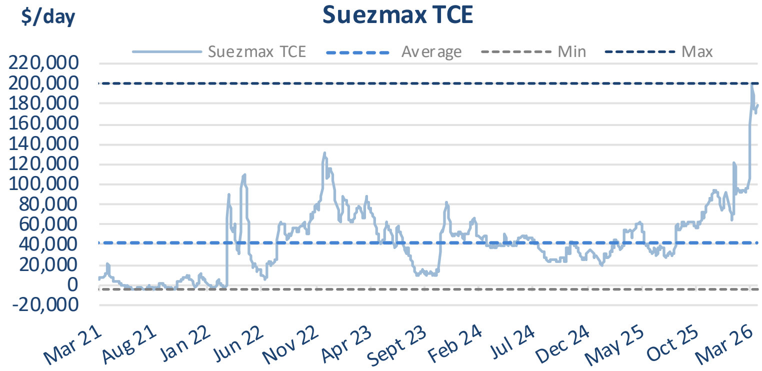
VLCC: average T/CE ended the week down by 3.1k/day at USD 211,073/day. Middle East Gulf to China trip is down by 26.9k/day at USD 384,449/day. West Africa to China trip is down by 8.2k/day at USD 106,905/day and US Gulf to China trip is down by 25.8k/day at USD 141,864/day .

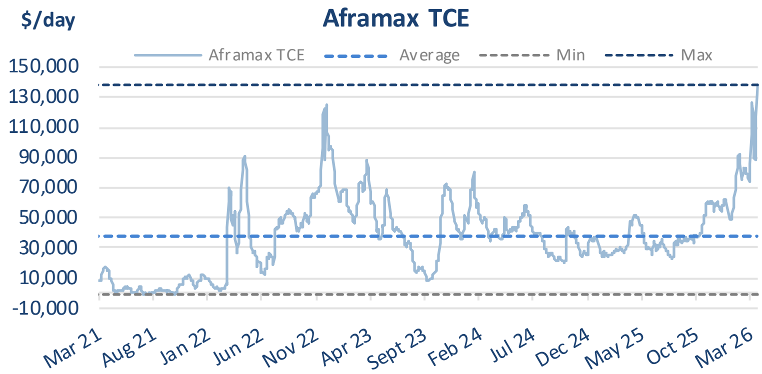
Suezmax: average T/CE closed the week firmer by 3.9k/day at USD 179,607/day. West Africa to Continent trip is up by 7.6k/day at USD 127,065/day, Black Sea to Mediterranean is up by 0.1k/day at USD 232,149/day, and Middle East Gulf to Med trip is improved by 26.9k/day at USD 372,986/day, while trip from Guyana to ARA is reduced by 4.8k/day at USD 123,063/day.

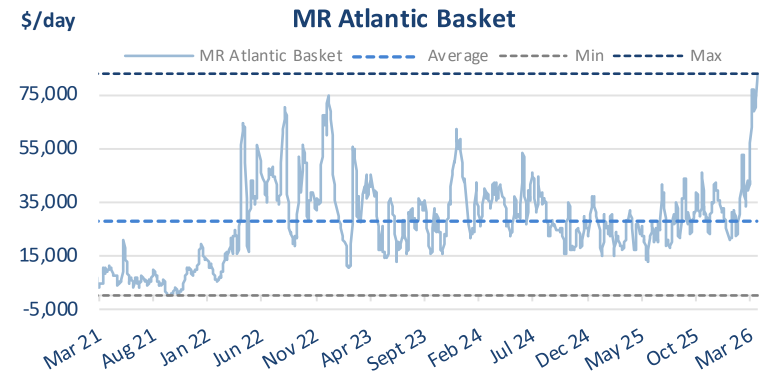
Aframax: average T/CE closed the week higher by 48.9k/day at USD 138,434/day. North Sea to Continent trip is up by 71.4k/day at USD 191,767/day, Kuwait to Singapore is up by 6.4k/day at USD 127,784/day, while route from Caribbean to US Gulf trip is up by 75.4k/day at USD 141,746/day. Trip from South East Asia to East Coast Australia is down by 5.9k/day at USD 31,884/day & Cross Mediterranean tripis up by 60k/day at USD 185,475/day. US Gulf to UK-Continent is improved by 73.2k/day at USD 128,766/day and the East Coast Mexico to US Gulf trip is up by USD 88.4k/day at USD 164,930/day.

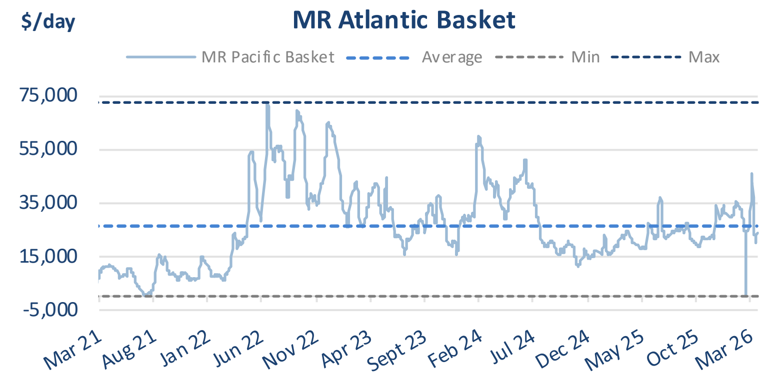
Products: The **LR2** route (TC1) Middle East to Japan is this week higher by 11.9k/day at USD 89,462/day. Trip from (TC15) Med to Far East has increased by 4.3k/day at USD 65,042/day and (TC20) AG to UK Continent is down by 5.1k/day at USD 78,063/day. The **LR1** route (TC5) from Middle East Gulf to Japan is up by 9.4k/day at USD 62,439/day, while the (TC8) Middle East Gulf to UK -Continent is down by 5.1k/day at USD 78,063/day and the (TC16) Amsterdam to Lome trip is improved by 4.2k/day at USD 58,345/day. The **MR** Atlantic Basket is increased by 13.4k/day at USD 82,558/day & the **MR** Pacific Basket earnings are improved by 0.9k/day at USD 23,787/day. The MR route from Rotterdam to New York (TC2) is firmer by 11.9k/day at USD 89,462/day, (TC6) Intermed (Algeria to Euro Med) earnings are firmer by 9.4k/day at USD 62,439/day, (TC14) US Gulf to Continent is up by 1.4k/day at USD 13,702/day, (TC18) US Gulf to Brazil earnings are higher by 29.8k/day at USD 65,612/day, (TC23) Amsterdam to Le Havre is higher by 0.8k/day at USD 20,678/day while Yeosu to Botany Bay (TC22) is firmer by 2.2k/day at USD 72,874/day and ARA to West Africa (TC19) is up by 14.3k/day at USD 75,537/day.







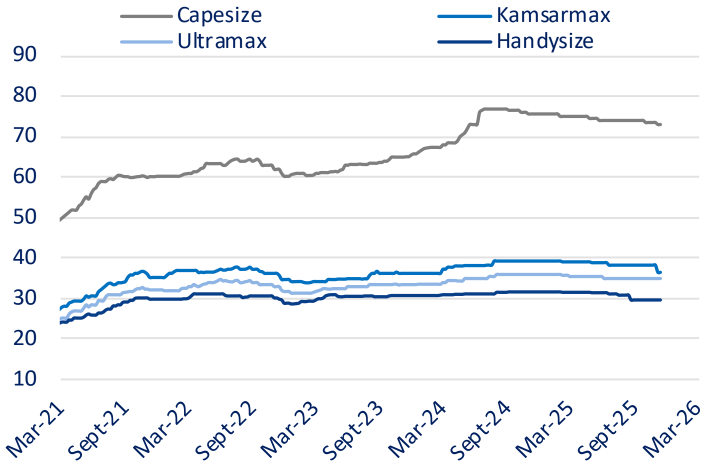




Dry Newbuilding Prices ($ mills)

Size	Mar 2026	Mar 2025	±%	Average Prices 2026	2025	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	**34.2**	35.5	-4%	33.9	35.2	35.1
Handysize	**29.5**	31.4	-6%	29.4	30.6	31.1

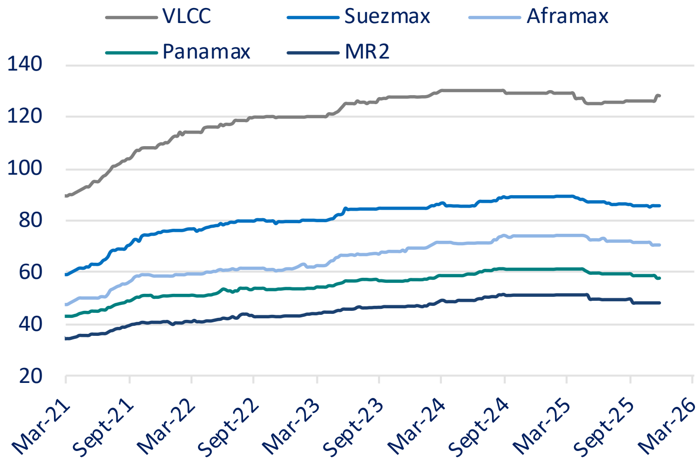
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices ($ mills)

Size	Mar 2026	Mar 2025	±%	Average Prices 2026	2025	2024
VLCC	**129.2**	128.5	1%	128.3	126.6	129.4
Suezmax	**87.7**	89.6	-2%	86.8	87.5	87.6
Aframax	**75.7**	74.7	1%	72.7	73.0	72.7
Panamax	**57.0**	61.6	-7%	57.6	60.0	60.2
MR2	**49.7**	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	4	211,000 DWT	PANJIN DAJIN	SEATANKERS	73.5 EACH	2028-2029	
BC	5	63,500 DWT	JIANGMEN NANYANG	SUISSE ATLANTIQUE	33.5 EACH	2028-2029	
BC	2	63,500 DWT	CMJL	NASCO	N/A	2028	
TANKER	4	319,000 DWT	YANTAI CIMC RAFFLES	BRUTON LTD	124.75	2028	
TANKER	4	306,000 DWT	HENGLI HEAVY	DYNACOM	120 EACH	2029	
TANKER	2	158,000 DWT	SWS	CHANDRIS	83 EACH	2029	
TANKER	1	154,000 DWT	COSCO ZHOUSHAN	NYK AND KNUTSEN GROUP	N/A	2028	
TANKER	2	115,000 DWT	HYUNDAI SUBIC	DELIA SHIPPING	76 EACH	2028-2029	
GAS	1	180,000 CBM	SAMSUNG	PURUS MARINE	252	2029	OPTION DECLARED
CONTAINER	10	2,800 TEU	HD HYUNDAI	HMM	55 EACH	2028-2029	

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DRY SECONDHAND PRICES ($ mills)							
		Mar 2026	Mar 2025	±%	Average Prices 2026	2025	2024
Capesize	Resale	**80.5**	75.6	6%	79.6	75.7	75.7
	5 Year	**68.5**	62.6	9%	67.7	62.6	62.6
	10 Year	**52.5**	43.8	20%	52.0	45.6	43.1
	15 Year	**34.5**	27.4	26%	33.8	27.4	27.9
Kamsarmax	Resale	**42.5**	38.2	11%	41.8	38.7	41.8
	5 Year	**36.8**	32.3	14%	34.7	32.3	32.3
	10 Year	**27.3**	24.5	11%	26.0	24.8	27.3
	15 Year	**19.3**	14.6	32%	18.1	15.6	18.1
Ultramax	Resale	**41.8**	37.2	13%	40.7	37.8	40.6
	5 Year	**36.5**	30.7	19%	34.1	31.1	31.1
	10 Year	**28.2**	22.5	25%	26.4	22.9	26.0
Supramax	15 Year	**16.0**	14.6	10%	16.1	15.0	15.9
Handysize	Resale	**35.3**	33.0	7%	34.4	33.0	34.0
	5 Year	**29.8**	25.5	17%	27.8	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:

Activity this week was spread across the Kamsarmax down to Handysize segments, with a notable presence of modern and resale candidates. On the Post-Panamax/ Kamsarmax sector, the "***COPERNICUS N***" - 93K/2010 Tsuneishi Zhoushan was sold for USD 12.35 mills, while the modern Kamsarmax "***GIA INSPIRATION***" - 85K/2022 CSSC Tianjin achieved USD 33.3 mills. The "***MG MERCURY***" - 85K/2016 Imabari was acquired by Far Eastern buyers for USD 28.5 mills, and the "***LOCH LONG***" - 82K/2013 Tsuneishi Zhoushan was sold to Greek interests for USD 23 mills. On the Panamax sector, Greek buyers acquired the "***BARWON***" - 78K/2015 Sasebo for low USD 26 mills. Moving to the Ultramax sector, the "***JIN RUI***" - 64K/2014 Jiangsu Hantong was sold to clients of Huaya Maritime for USD 24 mills, while the Supramax Tier II"***HONY FUTURE***" - 57K/2012 Xiamen changed hands at low USD 14 mills. Moreover, the "***XO COPENHAGEN***" - 58K/2010 Tsuneishi Zhoushan was sold to Chinese buyers for USD 16.3 mills, the "***FIGEAC***" - 53K/2011 Chengxi was sold for USD 13 mills, and the "***PAPA JOHN***" - 57K/2010 Qingshan achieved mid/high USD 13 mills. Finally, in the Handysize sector, three OHBS sister vessels, "***JIANGSU DAJIN DJHC6404***", "***JIANGSU DAJIN DJHC6405***" and "***JIANGSU DAJIN DJHC6406***" - 40K/2027 Jiangsu Dajin were sold enbloc for USD 90 mills.

BULK CARRIER SALES

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE ($ mills)	COMMENTS
COPERNICUS N	93,062	2010	CHINA	TSUNEISHI ZHOUSHAN	UNDISCLOSED	12.35	
GIA INSPIRATION	85,035	2022	CHINA	CSSC TIANJIN	UNDISCLOSED	33.3	WIDE BEAM
MG MERCURY	84,790	2016	JAPAN	IMABARI	FAR EASTERN	28.5	
LOCH LONG	81,896	2013	CHINA	TSUNEISHI ZHOUSHAN	GREEK	23	SCRUBBER FITTED
BARWON	78,182	2015	JAPAN	SASEBO	GREEK	LOW 26	
JIN RUI	63,800	2014	CHINA	JIANGSU HANTONG	HUAYA MARITIME	24	
XO COPENHAGEN	58,107	2010	CHINA	TSUNEISHI ZHOUSHAN	CHINESE	16.3	
HONY FUTURE	56,689	2012	CHINA	XIAMEN	UNDISCLOSED	LOW 14	TIER II
FIGEAC	53,177	2011	CHINA	CHENGXI	UNDISCLOSED	13	
PAPA JOHN	56,543	2010	CHINA	QINGSHAN	UNDISCLOSED	MID/HIGH 13	
JIANGSU DAJIN DJHC6404	40,400	2027	CHINA	JIANGSU DAJIN			OHBS
JIANGSU DAJIN DJHC6405	40,400	2027	CHINA	JIANGSU DAJIN	UNDISCLOSED	90 ENBLOC	OHBS
JIANGSU DAJIN DJHC6406	40,400	2027	CHINA	JIANGSU DAJIN			OHBS

TANKER SECONDHAND PRICES ($ mills)								
		Mar 2026	Mar 2025	±%	Average Prices 2026	2025	2024
VLCC	Resale	**175.0**	145.1	21%	163.4	146.6	144.2
	5 Year	**138.7**	112.1	24%	132.3	115.4	115.4
	10 Year	**110.0**	83.0	33%	106.3	85.3	84.1
	15 Year	**81.0**	52.5	54%	79.3	56.2	57.1
Suezmax	Resale	**108.0**	93.0	16%	103.5	94.3	98.4
	5 Year	**97.7**	75.0	30%	87.7	76.5	76.5
	10 Year	**78.0**	61.0	28%	71.2	61.0	66.3
	15 Year	**53.0**	40.0	33%	50.5	40.8	47.4
Aframax	Resale	**87.5**	74.0	18%	83.7	75.6	84.3
	5 Year	**74.0**	62.0	19%	71.9	62.8	62.8
	10 Year	**61.5**	49.5	24%	59.8	50.9	58.2
	15 Year	**41.7**	35.0	19%	38.8	35.1	41.6
MR2	Resale	**53.5**	50.5	6%	53.3	51.3	54.3
	5 Year	**47.0**	40.6	16%	44.8	41.5	41.5
	10 Year	**36.3**	30.5	19%	35.2	31.4	37.5
	15 Year	**26.0**	22.0	18%	25.1	20.5	26.5

**Resale prices refer to prompt delivery ex yard*

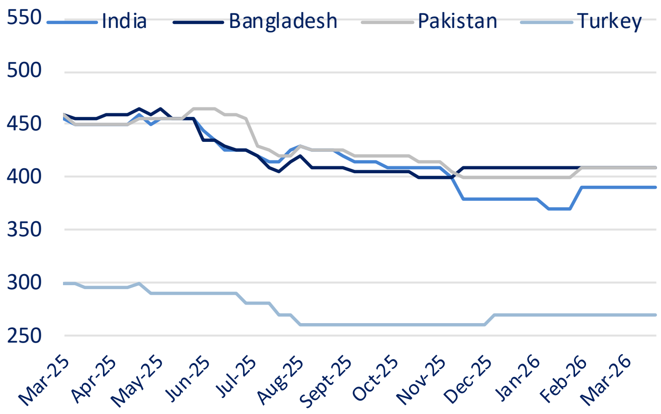
Tanker S&P Activity:

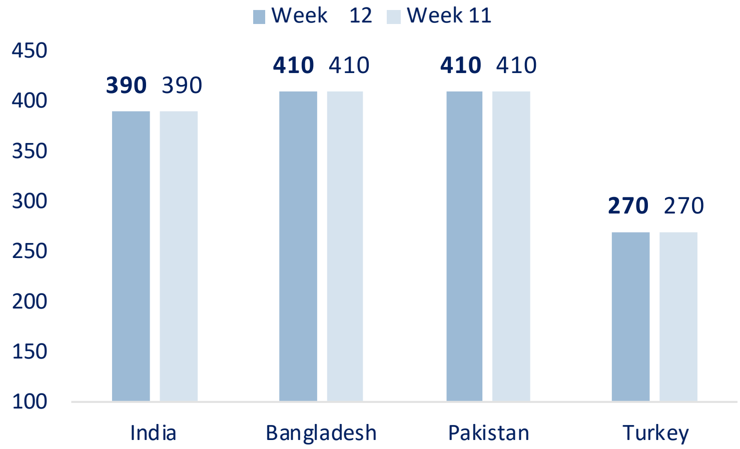
Sinokor has now shifted its focus to the Suezmax segment, following its extensive VLCC buying spree which significantly supported both markets and asset values throughout 2026. Indicatively, the company committed about USD 83 mills for 10-year-old, South Korean-built Suezmax units, effectively driving benchmark prices for this age group up by roughly 10%. In this context, the "***AEGEAN VISION***" - 159K/2017 HHI was sold for USD 82, while the scrubber fitted "***SILVERWAY***" - 158K/2017 Sungdong was sold for USD 82 mills, both to clients of Sinokor. Furthermore, the "***AEGEAN MARATHON***" - 159K/2016 HHI was sold also to clients of Sinokor, at the same level of USD 82 mills, confirming the strong pricing appetite for modern Suezmax units. Finally, the vintage "***NORDIC SKIER***" - 159K/2005 HHI changed hands for USD 40 mills.

TANKER SALES

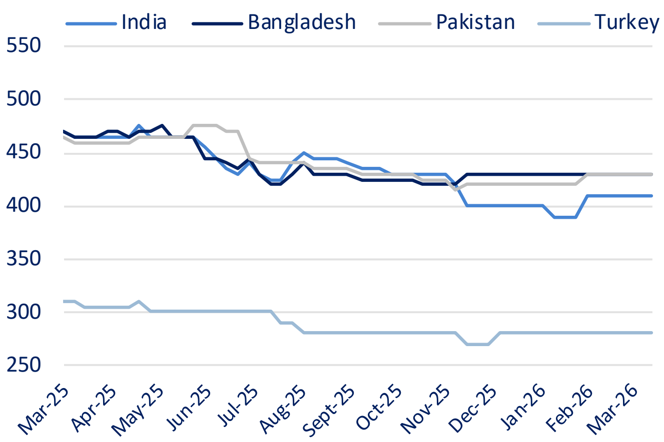
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE ($ mills)	COMMENTS
AEGEAN VISION	158,871	2017	S. KOREA	HHI	SINOKOR	82	
SILVERWAY	157,781	2017	S. KOREA	SUNGDONG	SINOKOR	82	SCRUBBER FITTED
AEGEAN MARATHON	158,914	2016	S. KOREA	HHI	SINOKOR	82	
NORDIC SKIER	159,089	2005	S. KOREA	HHI	UNDISCLOSED	40	

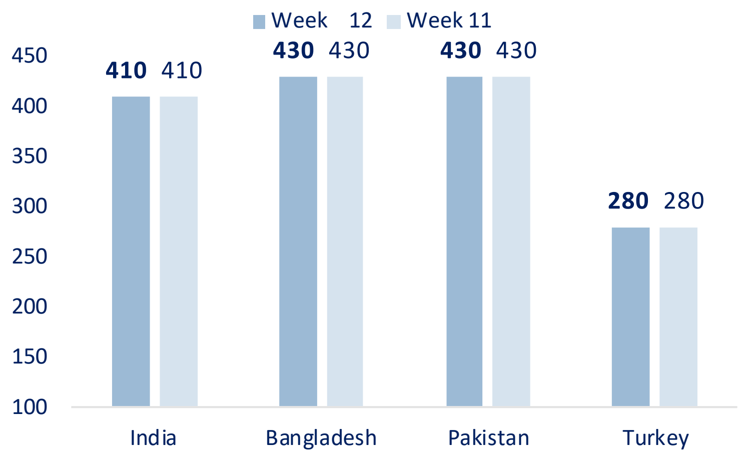
Dry Demolition Prices ($/LDT)





Tanker Demolition Prices ($/LDT)





DEMO SALES								
NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE ($/LDT)	BUYERS	COMMENTS
ENERGIA CENTAURUS	BC	2001	105,752		JAPAN	418		AS IS JAPAN
JIN JIANG	BC	2000	175,549	21,272	JAPAN	N/A		
OCEAN AMAZING	BC	1998	47,243	6,217	JAPAN	300		
WANTONG SUMMER	BC	1996	45,950	8,196	TAIWAN	443		
HITIT	TANKER	2006	36,993	9,003	S. KOREA	N/A	TURKEY	
MAYA	TANKER	2000	44,990	10,129	CROATIA	N/A	INDIA	
SMOOTH SEA	TANKER	1986	4,974		JAPAN	N/A	BANGLADESH	
PUTERI FIRUS SATU	GAS	2004	76,197	28,805	JAPAN	381		AS IS MALAYSIA
PUTERI MUTIARA SATU	GAS	2005	76,229	28,773	JAPAN	381		AS IS MALAYSIA
PUTERI ZAMRUD SATU	GAS	2004	76,144	28,858	JAPAN	381		AS IS MALAYSIA
KOKOPO CHIEF	CONTAINER	1991	13,970	5,727	JAPAN	465	BANGLADESH	

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COMMODITIES AND CURRENCIES			
Energy	Price	Weekly	YoY
Crude Oil	90.54	-3.44%	57.23%
Brent	102.39	2.09%	68.13%
Natural gas	2.94	-2.62%	-20.14%
Gasoline	3.07	2.06%	78.98%
Heating oil	4.32	12.79%	104.02%
Ethanol	2.00	5.54%	25.98%
Naphtha	873.74	6.74%	78.91%
Propane	0.79	2.81%	24.78%
Uranium	84.40	-1.46%	3.37%
Methanol	3313.00	16.49%	51.28%
TTF Gas	55.37	8.81%	96.62%
UK Gas	138.26	7.86%	89.15%
Metals			
Gold	4,437.4	-11.31%	2.80%
Silver	68.6	-15.04%	-3.73%
Platinum	1,875.5	-10.32%	-9.24%
Industrial			
Copper	5.42	-6.31%	-4.52%
Coal	146.50	6.70%	36.28%
Steel	3154.00	0.32%	1.87%
Iron Ore	105.89	0.71%	-1.16%
Aluminum	3217.95	-5.02%	7.51%
LithiumCNY/T	146500.00	-6.39%	23.63%
Currencies			
EUR/USD	1.159	0.73%	-1.29%
GBP/USD	1.341	0.63%	-0.42%
USD/JPY	158.595	-0.27%	1.21%
USD/CNY	6.890	0.02%	-1.24%
USD/CHF	0.787	-0.04%	-0.68%
USD/SGD	1.276	-0.10%	-0.74%
USD/KRW	1490.880	0.11%	3.52%
USD/INR	93.243	1.06%	3.75%

Bunker Prices	VLSFO	IFO380	MGO	Spread VLSFO-	Diff Spread	% Spread
Singapore	1015.5	792.00	1822.5	223.50	123.0	122.4%
Rotterdam	847.50	1065.0	1358.5	-217.50	-242.0	-987.8%
Fujairah	1074.5	805.00	1744.5	269.50	202.0	299.3%
Houston	836.50	693.50	1315.5	143.00	39.5	38.2%

- In the U.S., the Dow Jones Industrial average decreased by 2.1% at 45,577 points, S&P 500 went down by 1.9% at 6,506 points and NASDAQ fell by 2.07% at 21,648 points. In Europe, the Euro Stoxx50 closed down by 3.77% at 5,501 points and Stoxx600 down by 3.79% at 573 points mark. In Asia, the Nikkei closed the week at 53,373, losing 0.83% on a weekly basis, while Hang Seng went down by 0.74% at 25,277 points mark and the CSI 300 index closed the week at 4,567 points, 2.19% lower than previous week.
- WTI crude oil futures dropped over 10% to about $88.5 per barrel on Monday after President Donald Trump signaled de-escalation, announcing a five-day pause on planned US strikes against Iranian energy infrastructure. The decision followed reportedly constructive talks with Iran, easing immediate supply concerns linked to tensions over the Strait of Hormuz. While markets reacted to reduced disruption risk, uncertainty remains, as Iran denied negotiations and attributed the pause to its own regional threats.
- Coal prices climbed above $140 per ton, the highest since October 2024, as disruptions to oil and gas flows in the Middle East pushed power producers toward coal. Surging gas prices, particularly in Europe, have driven increased coal-fired generation despite stronger renewable output. Gas markets tightened further after Iranian strikes on Qatar's LNG infrastructure. At the same time, supply pressures intensified as New South Wales banned new coal mine applications, while Indonesia moved to boost output.

WTI Crude Oil

Coal

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