Tanker Weekly

18 – 24 July 2026

MB SHIPBROKERS

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Rates & Prices

USD/day (rates), USD Mn (prices)

Vessel & Route	Spot Rates		Time Charter Rates				Asset Prices	
	24-Jul-26	Change	1 year	Change	3 years	Change	NB Korea	5-year-old
VLCC (ECO) [Basket]	196,936	-14,037	117,500	2,500	72,500	2,500	130.00	147.00
Suezmax (ECO) [Basket]	119,823	3,797	72,500	4,500	47,500	-	90.00	100.00
Aframax (ECO) [Basket]	98,871	14,984	52,500	1,000	39,000	-	77.00	80.00
LR2 (ECO) [TC1]	131,276	13,206	52,500	1,000	39,000	-	79.00	82.00
LR1 (ECO) [TC5]	100,097	14,794	37,000	-	30,000	-	64.00	58.00
MR (ECO) [West]	23,339	1,195	28,500	500	23,500	500	52.00	51.00
MR (ECO) [East]	37,937	-2,719						

Changes are Fri vs. Fri — MB spot rates — All vessels non-scrubber. IMO 3 for MR — Eco-design, tier III and no scrubber

Market Developments

- Brent traded near USD 99/bbl, after briefly moving above 100, while WTI held around 92/bbl. The benchmarks are up roughly 14% and 10% this week as the US-Iran conflict broadens and Houthi attacks create a second source of disruption in the Red Sea. With the US considering wider strikes and mediation yet to deliver a ceasefire, geopolitical risk should remain the primary driver of near-term oil pricing.

- Tanker traffic through Bab el-Mandeb remains active, including Russian and Chinese-linked cargoes, although dark transits and tighter security measures indicate a more difficult operating environment. For now, the impact is likely to be felt through higher insurance costs, delays and reduced vessel availability. A full closure could disrupt around 5.5 mb/d of oil flows and force cargoes to reroute south around Africa, substantially increasing voyage distances and tonne-mile demand.

- Asian and European refiners are increasing purchases of US crude as supply risks spread across the Middle East and Black Sea. South Korean and Indian buyers have reportedly secured August-loading barrels at higher premiums, supporting US crude differentials. The use of smaller vessels through the Panama Canal also highlights the growing premium placed on delivery speed and supply certainty, while prolonged disruption could further shift global trade toward US and West African barrels.

- Lower product exports from the Middle East, China and Russia have pushed diesel cracks above USD 60/bbl across major regions. Refineries in the US, Europe and Asia are running near maximum capacity and prioritizing diesel production, while Indian exports are expected to rise sharply in July. However, elevated utilization, limited maintenance and a possible extension of Russia's diesel-export ban leave the market with little buffer against further crude shortages or unplanned refinery outages.

Recent Sales

USD Mn (price)

Vessel	DWT	Built	Yard	Seller	Buyer	Price	Notes
None.							

Recent Fixtures

USD/day (rate)

Vessel	DWT	Built	Yard	Period	Rate	Charterer	Notes
Courage	45,965	2008	HMD	2-4 Months	27,500	Clearlake Shipping	
Brave	45,953	2008	HMD	2-4 Months	RNR	Clearlake Shipping	
Midnight Glory	50,322	2020	HMD	12 Months	28,500	Cargill	Scrubber, SK Energy Relet
Midnight Glory	50,322	2020	HMD	36 Months	23,800	SK Energy	Scrubber

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