Tanker Weekly

20 – 26 Sep 2025

MB SHIPBROKERS
TRUSTED SINCE 1914

Rates & Prices

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

Vessel & Route	Spot Rates		Time Charter Rates				Asset Prices	
	26-Sep-25	Change	1 year	Change	3 years	Change	NB Korea	5-year-old
VLCC (ECO) [Basket]	82,319	-7,021	55,000	-	48,000	-	127.00	116.00
Suezmax (ECO) [Basket]	46,526	-1,793	44,000	-	39,000	-	83.00	76.00
Aframax (ECO) [Basket]	36,958	198	35,000	-	31,500	1,500	71.00	62.50
LR2 (ECO) [TC1]	22,952	-2,549	35,000	-	31,500	1,500	73.00	64.50
LR1 (ECO) [TC5]	17,476	-5,114	26,000	-	24,500	250	59.00	48.00
MR (ECO) [West]	21,279	1,764	22,500	-	20,000	-	48.00	40.00
MR (ECO) [East]	18,341	67						

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

Recent Sales

USD Mn (price)

Vessel	DWT	Built	Yard	Seller	Buyer	Price	Notes
Jipro Isis	37,946	2008	Shin Kurishima	Iino Kaiun Kaisha	Avin	13.35	Zinc Coated

Market Developments

- With Brent crude trading near $69.63 per barrel and WTI around $65.30, oil prices have risen 4% over the past week. The surge is driven largely by intensified Ukrainian attacks on Russian energy infrastructure. Supply concerns have deepened as Russia came close to cutting crude output and officially imposed bans on diesel and additional gasoline exports through year-end. Adding to the bullish momentum, OPEC+ has managed to deliver only three-quarters of its planned extra output since April. US crude exports also surged in September to a 14-month high, pushing inventories down to their lowest level since January.

- This week, Ukrainian drones struck multiple pumping stations along Russia's trunk pipeline, two refineries in the Volga region, and a production facility in Samara. Russian refining capacity has been reduced by at least 7% so far, leaving several regions with fuel shortages. At the same time, seaborne crude exports have climbed to a 16-month high, averaging 3.62 mbpd over the past four weeks. The strikes appear to be diverting crude away from domestic refineries toward export terminals. Both the Caspian Pipeline Consortium terminal and the Sheskharis port—which together export over 2 mbpd of Russian crude—suspended tanker loadings after receiving drone strike warnings.

- Despite these geopolitical risks, new channels of supply are opening up elsewhere. Iraq is set to resume crude exports through Turkey's Mediterranean coast, initially adding 230k bpd to global markets and eventually reaching 500k bpd. Kuwait also plans to boost crude production to 2.56 mbpd next month. In addition, India's gasoline and diesel exports have reached multi-year highs, supported by expanded crude processing capacity and domestic ethanol blending freeing up fuel for export.

Source: Reuters

Recent Fixtures

USD/day (rate)

Vessel	DWT	Built	Yard	Period	Rate	Charterer	Notes
New Spiros	116,926	2025	Zhoushan Changhong	12 Months	36,000	Admic	scrubber
Hili	300,300	2019	Daewoo	2 Years	51,000	Vitol	scrubber