# Tanker Weekly

8 – 14 Nov 2025



MB SHIPBROKERS
TRUSTED SINCE 1914

## Rates & Prices

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

| Vessel & Route | Spot Rates | | Time Charter Rates | | | | Asset Prices | |
|---|---|---|---|---|---|---|---|---|
| | 14-Nov-25 | Change | 1 year | Change | 3 years | Change | NB Korea | 5-year-old |
| VLCC (ECO) [Basket] | 112,682 | 14,946 | 60,000 | 5,000 | 49,500 | - | 127.00 | 116.00 |
| Suezmax (ECO) [Basket] | 80,235 | 13,313 | 46,500 | 2,000 | 39,750 | - | 83.00 | 76.00 |
| Aframax (ECO) [Basket] | 61,128 | 873 | 36,500 | 1,250 | 32,000 | 250 | 71.00 | 63.50 |
| LR2 (ECO) [TC1] | 35,074 | 4,679 | 34,000 | 500 | 31,500 | 250 | 73.00 | 65.50 |
| LR1 (ECO) [TC5] | 22,947 | 9 | 24,250 | - | 23,500 | - | 59.00 | 48.00 |
| MR (ECO) [West] | 26,551 | 8,069 | 22,750 | - | 20,500 | 500 | 48.00 | 42.00 |
| MR (ECO) [East] | 22,332 | 1,447 | | | | | | |

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 |
|---|---|---|---|---|---|---|---|
| None. | | | | | | | |

## Market Developments

- OPEC+ has acknowledged that global oil production exceeded demand by 500k bpd in Q3, and the IEA expect a surplus of 4.09 mbpd next year. Despite this, crude prices rose this week, with Brent trading near USD 63.9/bbl and WTI close to USD 59.6/bbl. Traders are hopeful that US sanctions and attacks on Russian energy will curb the surfacing supply glut. IEA also just released its World Energy Outlook 2025, predicting that global oil and gas demand may continue rising through 2050 under current policy settings. OPEC's new World Oil Outlook 2025 also projects an increase in demand until mid-century, to around 123 mbpd, driven primarily by emerging economies.

- US sanctions on Lukoil and Rosneft are beginning to bite. Lukoil is shedding staff all over the world. It has also declared force majeure at its Iraqi oil field after Iraq halted all cash and crude payments and cancelled cargo loadings. Five Indian refiners—responsible for two-thirds of India's year-to-date imports of Russian oil—have refrained from placing orders for next month, with Middle Eastern grades set to replace Russian barrels. European and Middle Eastern governments are scrambling to keep local Lukoil operations running.

- For the rest of the year, IEA expects increased refining activity in Europe and Asia, where unplanned October outages have lifted profitability to two-year highs. Weak crude prices have also lifted US diesel and gasoline margins compared with last year's average.

Source: Reuters

## Recent Fixtures

USD/day (rate)

| Vessel | DWT | Built | Yard | Period | Rate | Charterer | Notes |
|---|---|---|---|---|---|---|---|
| Kalk Bay | 49,999 | 2023 | HVS | 6 Months | 26,850 | Mercuria | WAF del |
| Piura Pacific | 49,806 | 2024 | K Shipbuilding | 11-13 Months | 24,250 | Mercuria | USG del, Scrubber |