



Tanker Weekly

8 – 14 Nov 2025

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MB SHIPBROKERS
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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

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 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
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