



Tanker Weekly

15 – 21 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	
	21-Nov-25	Change	1 year	Change	3 years	Change	NB Korea	5-year-old
VLCC (ECO) [Basket]	115,790	3,108	60,000	-	49,500	-	127.00	
Suezmax (ECO) [Basket]	82,916	2,681	46,500	-	39,750	-	83.00	
Aframax (ECO) [Basket]	57,741	-3,387	36,500	-	32,000	-	71.00	
LR2 (ECO) [TC1]	37,445	2,371	34,250	250	31,500	-	73.00	
LR1 (ECO) [TC5]	25,303	2,356	24,500	250	23,500	-	59.00	
MR (ECO) [West]	29,598	3,047	23,000	250	22,000	1,500	48.00	
MR (ECO) [East]	24,608	2,276						

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

- Oil prices fell over 2% this week, with Brent trading around USD 62.9/bbl and WTI near USD 58.5/bbl. Concerns about overproduction and potential Ukraine peace talks are outweighing risks to Russian supply. Sanctions and higher output have pushed crude volumes at sea to a new record, 1.4 billion barrels. In the US, crude inventories rose by 4.4 million barrels.
- Ukraine struck a Rosneft refinery in the Samara region this week. Novorossiysk port operations resumed on Sunday after a two-day suspension following Friday's attack, leaving crude loadings two to three days behind schedule. Meanwhile, the Trump administration has authorized negotiations for a potential sale of Lukoil's foreign assets, with a preference for a US buyer. Sanctions have sharply reduced demand—particularly from India and China—and several Russian grades are now trading well below global benchmarks. India's Reliance Industries will stop using Russian crude at the export-focused section of its Jamnagar refinery.
- Global refining margins have climbed to multi-year highs this month as attacks on Russian refineries, sanctions on Russian-derived products, seasonal maintenance, and unplanned outages converge. The closure of many Western refineries in recent years also adds a more persistent upward pressure. Across the US, Europe, and Asia, margins are at their highest seasonal levels since at least 2018.

Source: Reuters

Recent Sales

USD Mn (price)

Vessel	DWT	Built	Yard	Seller	Buyer	Price	Notes
Oceanic Fortune	320,054	2010	HHI	Global Bulk Marine	Chinese	57.00	Scrubber
North Star	157,000	2026	Daehan	Atlas	Kyklades	En bloc 194.00	Scrubber
Viking Star							
UOG Syros	51,745	2010	HMD	UOG	Undisclosed	21.50	
Ps Dream	51,233	2006	STX	Prive Ocean	Undisclosed	En bloc high USD 27.00	
Ps Queen	51,218						
Minerva Lydia	47,999	2004	Iwagi Zosen	Minerva	Chinese	10.40	

Recent Fixtures

USD/day (rate)

Vessel	DWT	Built	Yard	Period	Rate	Charterer	Notes
Vokaria	115,000	2026	Zhoushan Changhong	3 years	31,750	TotalEnergies	Scrubber
High Loyalty	49,990	2015	HHI - Mipo	2 Years	22,500	P66	DPP