# Tanker Weekly

22 – 28 Nov 2025



MB SHIPBROKERS
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## Rates & Prices

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

| Vessel & Route | Spot Rates | | Time Charter Rates | | | | Asset Prices | |
|---|---|---|---|---|---|---|---|---|
| | 28-Nov-25 | Change | 1 year | Change | 3 years | Change | NB Korea | 5-year-old |
| VLCC (ECO) [Basket] | 117,424 | 1,634 | 60,000 | - | 50,500 | 1,000 | 127.00 | 117.00 |
| Suezmax (ECO) [Basket] | 79,386 | -3,530 | 47,000 | 500 | 40,000 | 250 | 83.00 | 77.50 |
| Aframax (ECO) [Basket] | 59,104 | 1,363 | 37,500 | 1,000 | 32,500 | 500 | 71.00 | 66.50 |
| LR2 (ECO) [TC1] | 49,461 | 12,016 | 37,500 | 3,250 | 32,500 | 1,000 | 73.00 | 66.50 |
| LR1 (ECO) [TC5] | 34,642 | 9,339 | 25,250 | 750 | 24,000 | 500 | 59.00 | 48.00 |
| MR (ECO) [West] | 28,969 | -629 | 23,250 | 250 | 22,000 | - | 48.00 | 42.00 |
| MR (ECO) [East] | 27,338 | 2,730 | | | | | | |

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 |
|---|---|---|---|---|---|---|---|
| Sonangol Namibe | 158,425 | 2007 | Daewoo | Sonangol | Greek | 34.00 | |
| Hafnia Libra | 52,385 | 2013 | GSI | Hafnia | Undisclosed | 23.00 | |
| Hafnia Phoenix | 49,999 | 2013 | GSI | Hafnia | Undisclosed | 23.00 | |
| Lvm Warrior | 49,997 | 2015 | HVS | LVM | Undisclosed | 33.30 | |
| Kyra | 47,931 | 2006 | Iwagi Zosen | Spm | Chinese | 11.50 | SS/DD due, Zinc Coated |
| Eco Revolution | 39,208 | 2016 | HVS | Trafigura | Undisclosed | 32.00 | SS/DD due |

## Market Developments

- Crude prices were steady week-on-week, initially dipping on news of Russia-Ukraine peace talks, then inching back up as negotiations stalled. Brent is trading around USD 63.2/bbl and WTI close to USD 59.1/bbl. OPEC+ meets on Nov 30 and is expected to keep output flat next quarter, as previously signaled. The meeting will focus on reassessing realistic and sustainable maximum production capacities for each member.

- India’s Russian crude imports hit multi-month highs as refiners rushed to buy before US sanctions take effect. Most will halt Russian purchases afterward: state refiners say they will buy only from non-sanctioned entities, while private refiners plan to abstain entirely. The scramble for alternative supplies pushed supertanker rates to five-year highs, with VLCCs on the Middle East–China route earning USD 137k/day. The surge in tanker demand has also lifted rates for smaller vessels.

- Iranian crude in floating storage rose to about 52M barrels—its highest in 2.5 years—as Chinese demand slowed post-sanctions. Discounts versus ICE Brent have doubled since August to USD 8/bbl. Meanwhile, China has been importing unusually large volumes of crude from Indonesia, which may include disguised Iranian barrels—a tactic long used by traders to circumvent sanctions.

Source: Reuters

## Recent Fixtures

USD/day (rate)

| Vessel | DWT | Built | Yard | Period | Rate | Charterer | Notes |
|---|---|---|---|---|---|---|---|
| P. Tokyo | 114,014 | 2025 | Shanghai Waigaoqiao | 3 Years | 33-34k | Petrobras | Clearlake Relet, Scrubber |
| Royal Chemist | 50,192 | 2021 | SHI - Geoje | 8-12 Months | 24,200 | Cargill | relet, Scrubber |
| Bronx | 37,602 | 2008 | HHI - Mipo | 3-5 Months | 19,500 | Trafigura | |
| Lydia Ka | 37,258 | 2007 | HHI - Mipo | 12 Months | 16,000 | BGN | rate 16k or 16.5k tbc |



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