



Tanker Weekly

22 – 28 Nov 2025

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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

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 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

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