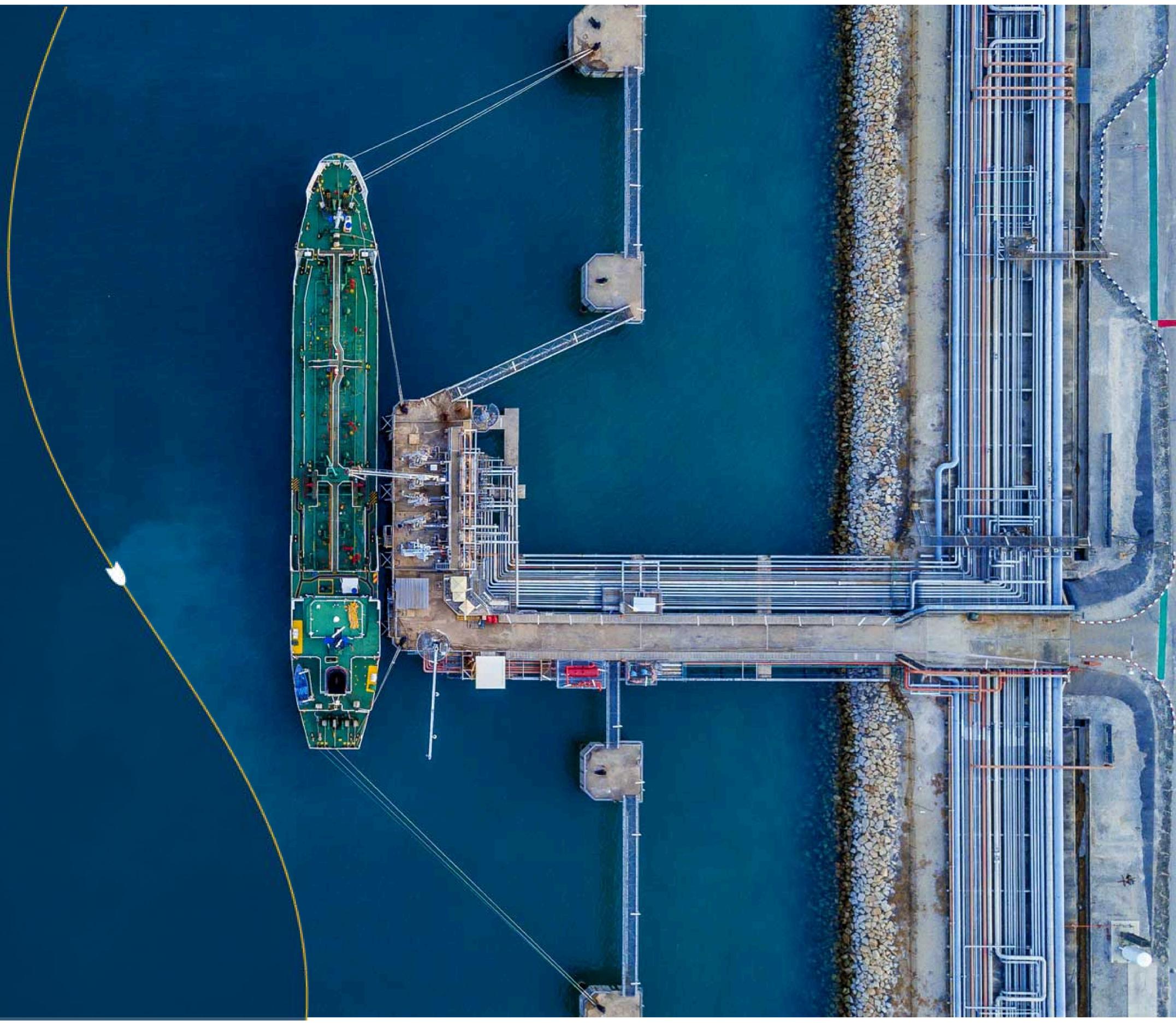




# Monthly Tanker Report

January 2026 | Issue 48



# BRS Tanker Monthly Report

January 2026 | Issue 48



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## Contents

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<b>Market Commentary</b>	1	<b>Crude Tanker</b>		Freight Rates Summary	15
		Fleet Age Profile	5	Time Charter Rates	16
<b>Fleet Overview</b>	3	Vessel Deliveries	6	Sale and Purchase Activity	17
Demolitions	4	Orderbook	7	Tanker Prices - NB and 2H	18
		Spot Rates	8		
		FFA	9	<b>Bunker &amp; Oil Market Commentary</b>	
		<b>Product Tanker</b>		Bunker Prices Commentary	19
		Fleet Age Profile	10	Oil Price Commentary	20
		Vessel Deliveries	11	Oil Market Commentary	21
		Orderbook	12	Selected Oil Market Fundamentals	23
		Spot Rates	13		
		FFA	14		

## Market Commentary (1/2)

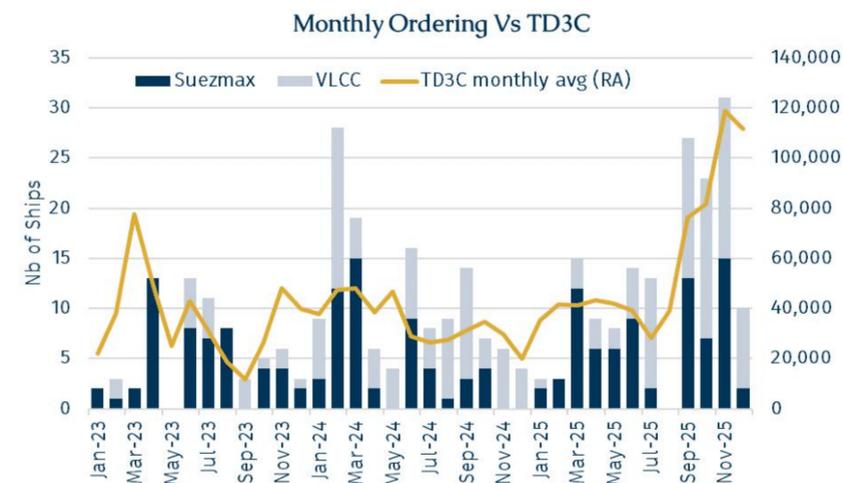
### Spotlight on large crude tanker deliveries

Although tanker fleet ordering activity significantly slowed by 48% year-on-year in 2025 as “only” 274 orders were placed, the impact of tremendous ordering across 2023-24 will start to be felt this year. Indeed, after 313 orders were placed in 2023 and 518 orders were placed in 2024, the highest since 2006, this wave of deliveries will begin to arrive this year.

**Wave of tankers coming.** Whereas global tankers deliveries totaled 199 units in 2025, the highest seen since 2019, the current orderbook signals that last year’s record will be far surpassed. There are currently 956 tankers on order (representing about 17% of the active fleet) and ~40% of the total (379 units) are expected to be delivered this year. The latter considers the slippage rate with December deliveries being at 74 units according to the current orderbook. Deliveries will nearly double from last year, making 2026 the highest level of deliveries in almost two decades. Although this raises fear of tonnage oversupply in the market, the story looks different depending on which segment you look at.

**Crude on clean market at delivery.** In 2024, one of the largest caps on clean tanker demand and earnings was from the cleaning up of VLCCs and Suezmaxes to carry clean products on their maiden voyages. However, as earnings for these ships rose, such trades have all but dried up. Nonetheless, there is mounting concern from clean tanker owners that, as VLCC and Suezmax deliveries accelerate in 2026, these ships could once again cannibalise long haul east to west CPP trade. Indeed, most

crude tankers delivered East of Suez can technically perform a maiden clean voyage for repositioning, but this is unlikely to be seen given that crude tanker hire rates are projected to outperform clean tanker hire rates throughout most of this year. Although VLCC earnings have corrected sharply since their November peak, with TD3C (Middle East to China) falling from around \$140,000/day to below \$30,000/day in early January, a rebound is projected driven by still-supportive demand and supply fundamentals. With positive crude demand prospects, owners will likely keep vessels available for dirty employment rather than delay positioning through short clean employment.



**Zooming in on the largest vessels.** With 170 VLCCs and 155 Suezmaxes currently on order, these account for 18.7% and 22% of their respective active fleets. For both classes, the orderbook-to-fleet ratio has remained elevated over the past three years,

reaching levels last observed in 2010 for VLCCs and 2007 for Suezmaxes. Suezmax ordering activity has been broadly supported by redrawing of Russian oil flows while arguable VLCC ordering has been more speculative but based on the long-term outlook that more Middle Eastern and Atlantic Basin crude will be refined in Asia supplemented by the exceptionally strong VLCC earnings in 2H25 which provided ordering with a second wind – likely reflecting that these ships became easier to finance. Out of the current orderbook, 41 VLCCs and 54 Suezmaxes are scheduled for delivery in 2026. While the headline delivery numbers appear heavy, the combination of an ageing fleet, the potential for the grey fleet demand to be eventually reduced, and a supportive crude demand outlook suggests that absorption capacity may be stronger than orderbook figures suggest.

**VLCCs, renewal or expansion.** The VLCC fleet enters this delivery cycle with one of the most challenging age profiles in the tanker market. Of the 911 vessels currently in service, around 200 units are 20 years or older, representing more than one-fifth of the active fleet. This aging fleet has been kept trading beyond norms, supported by strong earnings, limited newbuilding, and the emergence of the grey fleet. There are about 170 VLCCs in the grey fleet, out of which 124 (or 73.5%) are 20 years or older. However, operational constraints are tightening. Older VLCCs face rising maintenance costs, increased vetting pressure, and reduced commercial flexibility, particularly for mainstream trades. This leads us to believe that the upcoming deliveries should be viewed less as capacity growth and more as fleet

# BRS Tanker Monthly Report

January 2026 | Issue 48



## Market Commentary (2/2)

renewal. On the demand side, long-haul crude flows remain structurally supportive. Global oil demand is expected to continue expanding, with higher supply from the Atlantic Basin (Latin America and West Africa) and the Middle East, reinforcing tonne-miles for VLCCs. Geopolitical disruptions from Venezuela, for example, could introduce new tonne-mile sources. In this context, the VLCC orderbook appears to fit well with fleet renewal rather than being an indication of an oversupply cycle.

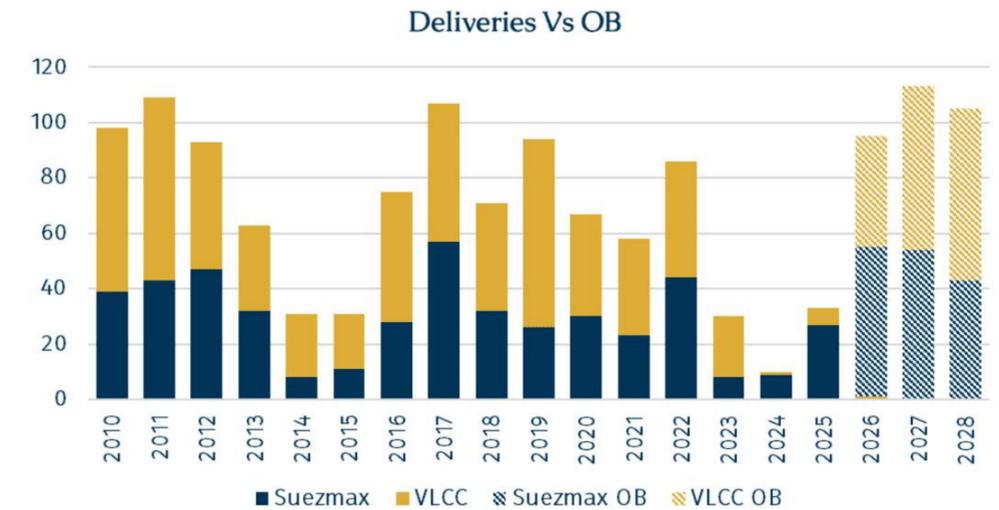
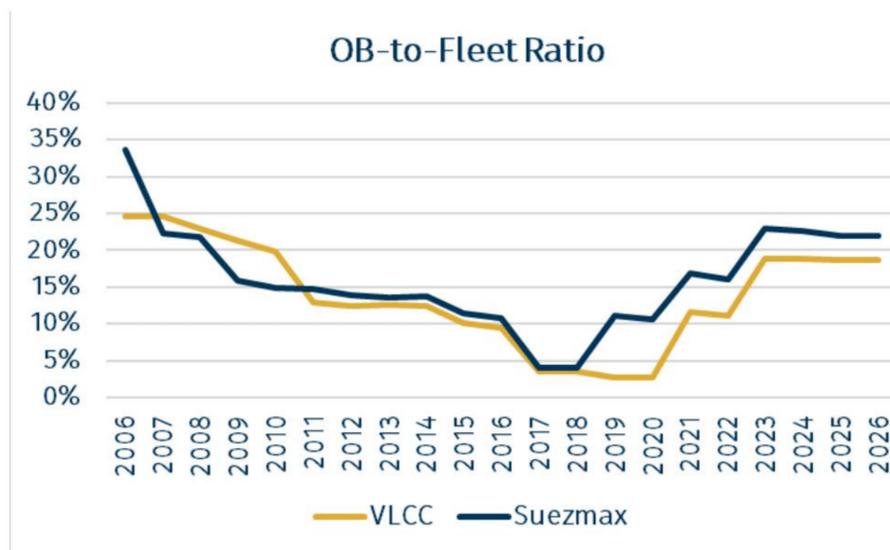
market. Indeed, there are 134 Suezmaxes referenced in the grey fleet, with 75% of them being 20 years old or older. Therefore, as with VLCCs, Suezmax deliveries are likely to substitute for aging tonnage rather than materially expand effective supply.

suggest an oversupply of tonnage, other factors like an ageing fleet, demolition prospects, and structural demand will shape how these deliveries will impact the market. In crude segments such as VLCC and Suezmax, the delivery wave leans towards a renewal mechanism. However, its impact will depend on how quickly ageing tonnage is retired or transitioned out of mainstream trades.

**Demolition, the latent balancing factor.** Demolition remains the key swing variable for VLCCs and Suezmaxes as well as the global fleet growth. A substantial portion of the active fleet is now over 20 years old a level that would normally support higher scrapping activity. Instead, demolition has been historically subdued over the past three years with only 1 VLCC and 6 Suezmaxes scrapped since the beginning of the Russia-Ukraine conflict in 2022 has led to elevated freight earnings and continued employment of older units in sanctioned trades, delaying natural fleet renewal and kept older tonnage in activity. Several plausible pathways could unlock higher demolition volumes. A relaxation of sanctions on Russia or Venezuela would likely reduce demand for older, non-mainstream tonnage currently engaged in these trades. Displacement of even a portion of this fleet could accelerate a long-delayed scrapping activity and partially offset the scheduled deliveries of 2026. All told, we project that demolition will accelerate this year with 63 tankers forecast to hit breakers' yards, compared with the 36 ships recycled in 2025. Of these four are expected to be VLCCs with six being Suezmaxes.

**Suezmaxes face structural tightness beneath the surface.** A similar dynamic is occurring in the Suezmax segment. Of the 710 vessels currently trading, approximately 162 units are older than 20 years, close to 25% of the fleet. This aging profile is particularly important given that older Suezmaxes increasingly operate in secondary or higher-risk trades, effectively reducing the supply of modern, conventional tonnage in the mainstream

**Delivery Wave vs Reality.** The tanker market stands at a point where historic contracting activity will translate into a significant delivery wave through 2026-28. Although this might



# BRS Tanker Monthly Report

January 2026 | Issue 48



## Global Fleet Overview

### Crude Tankers

Currently Active Fleet	Number of Ships	Total DWT
VLCC	911	280M
SUEZMAX	710	111M
AFRAMAX	682	75M
PANAMAX	68	5M

Addition - # Ships	2023	2024	2025
VLCC	22	1	6
SUEZMAX	8	9	27
AFRAMAX	14	9	8
PANAMAX		1	

Deletions - # Ships	2023	2024	2025
VLCC			1
SUEZMAX	1	2	3
AFRAMAX	2	3	9
PANAMAX			1

New Orders - # Ships	2023	2024	2025
VLCC	18	77	80
SUEZMAX	51	50	75
AFRAMAX	15	21	7
PANAMAX		4	2

### Product Tankers

Currently Active Fleet	Number of Ships	Total DWT
LR2	516	57M
LR1	387	29M
MR2	1925	94M
MR1	499	19M

Addition - # Ships	2023	2024	2025
LR2	23	19	51
LR1	-	-	8
MR2	38	36	96
MR1			3

Deletions - # Ships	2024	2025	2026
LR2		1	1
LR1		8	
MR2	1	11	
MR1	1	2	

New Orders - # Ships	2023	2024	2025
LR2	82	121	39
LR1	28	33	3
MR2	113	191	63
MR1	6	21	5

# BRS Tanker Monthly Report

January 2026 | Issue 48



## Fleet - Exits

### Demolition - December 2025 - Crude

Name	IMO	DWT	Built	Parent Owner	Operator	Country	Demo Date
------	-----	-----	-------	--------------	----------	---------	-----------

### Summary

Segment	# Demo	Average Age
---------	--------	-------------

### Product

Name	IMO	DWT	Built	Parent Owner	Operator	Country	Demo Date
Mackerel	9236755	39443	2002	Indo Gulf Sm	Indo Gulf Sm	INDIA	2025-12
Morality	9259898	49474	2003	Tankers Ocean Sm	Tankers Ocean Sm	INDIA	2025-12
Star Advance	9149249	47363	1998	Saint Sail Shipping	Saint Sail Shipping	BANGLADESH	2025-12

### Summary

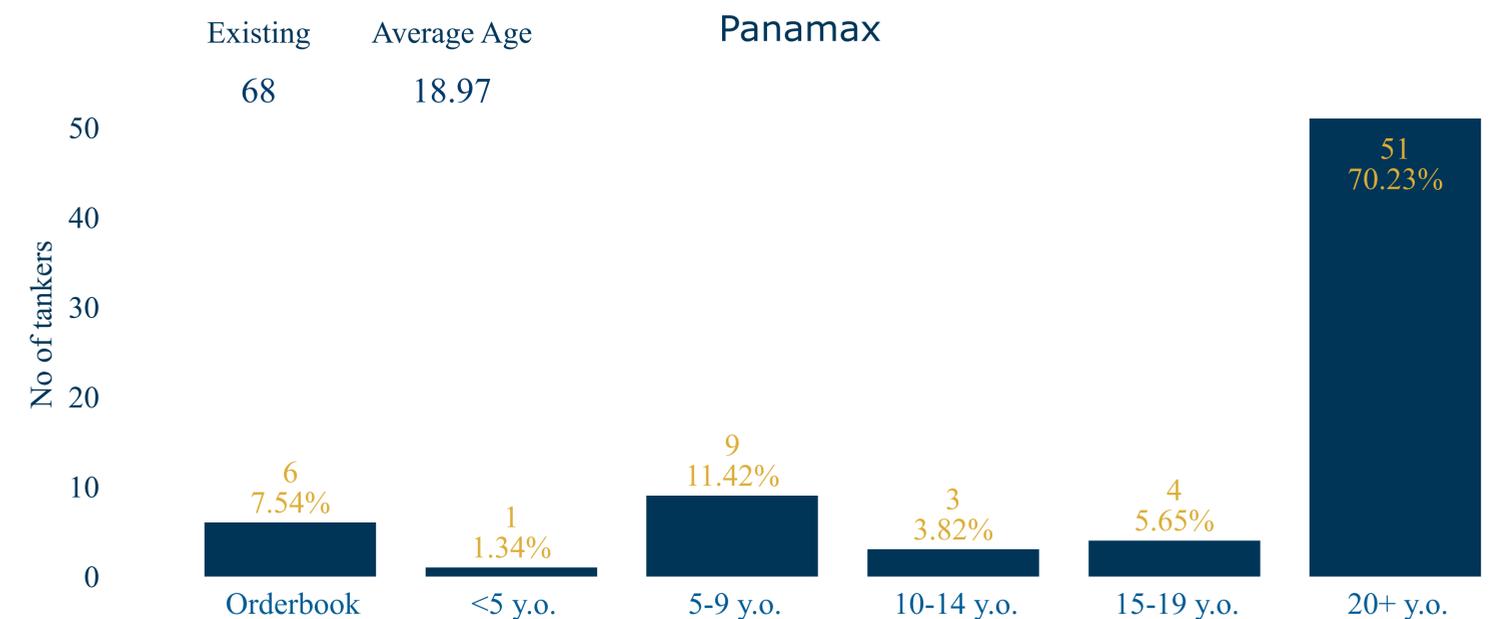
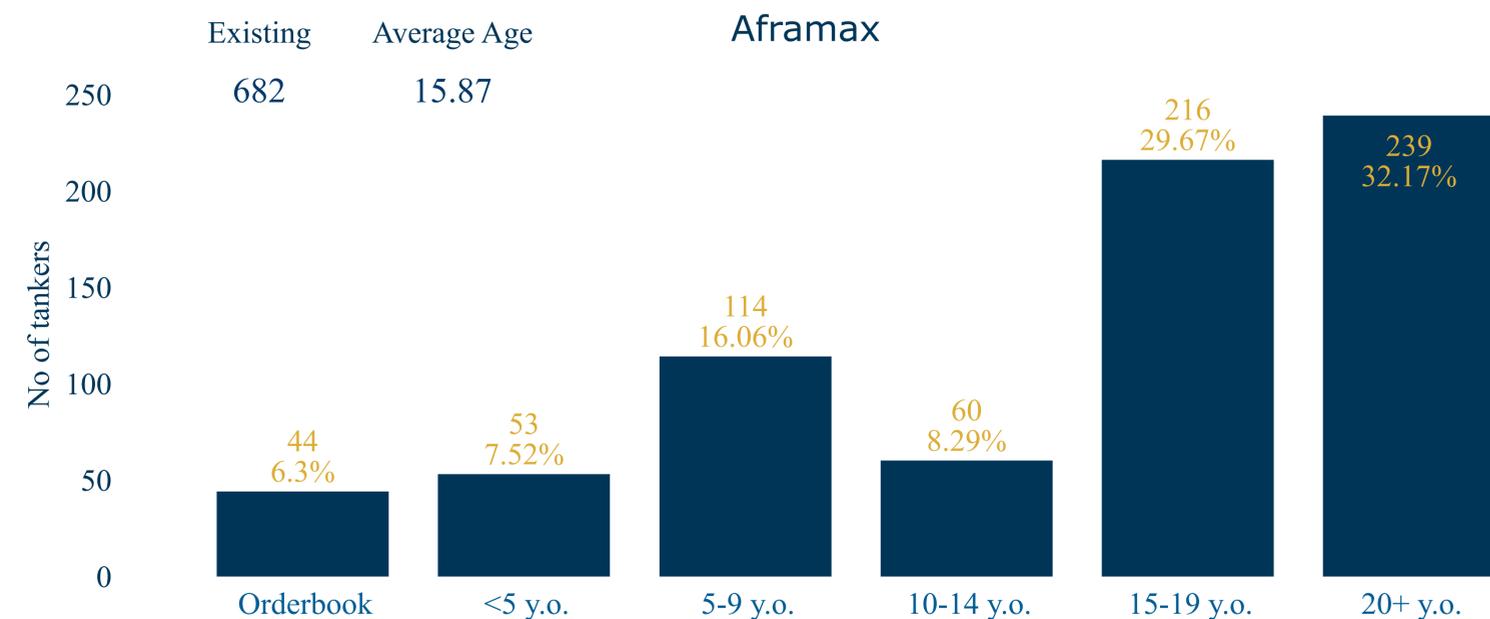
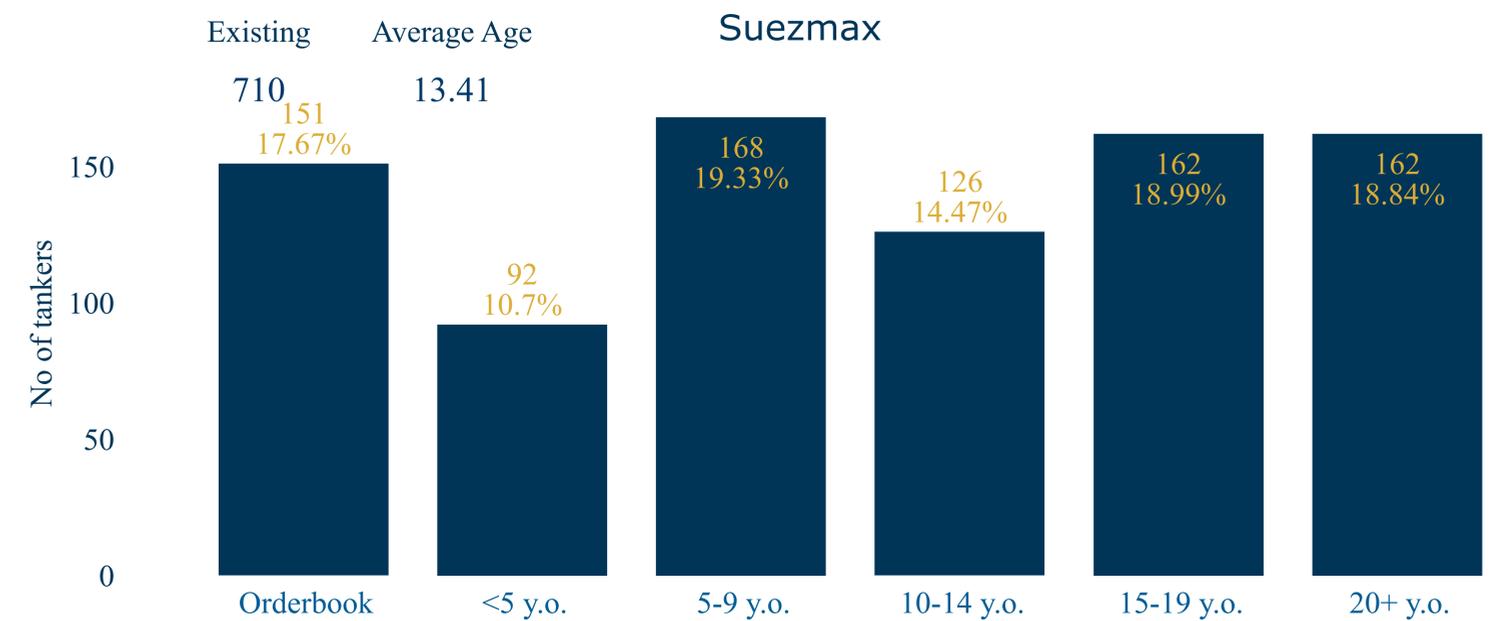
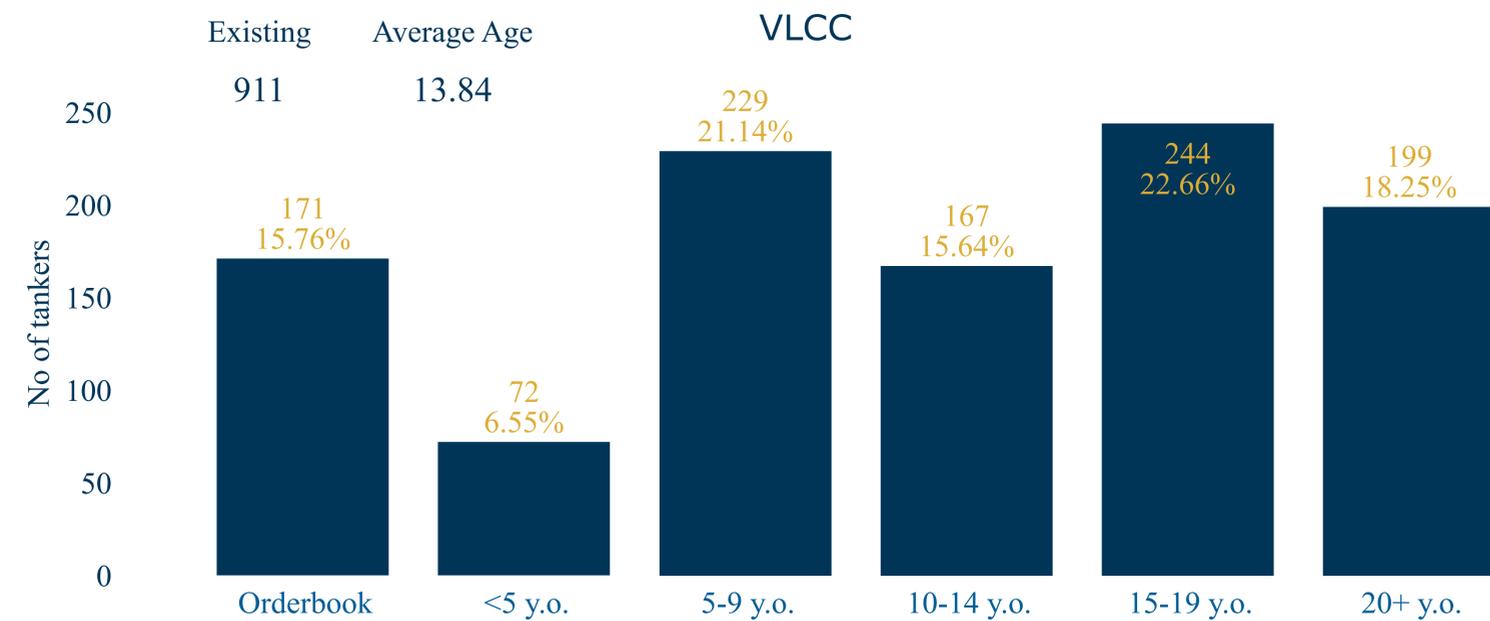
Segment	# Demo	Average Age
MR2	2	24.50
MR1	1	23.00

Tanker Demolition Prices - \$/ldt



## Crude Tankers - Fleet Age Breakdown

\* Data labels state the number ships of that age range and its proportion of total DWT tonnage



# BRS Tanker Monthly Report

January 2026 | Issue 48



## Crude Tankers - Deliveries

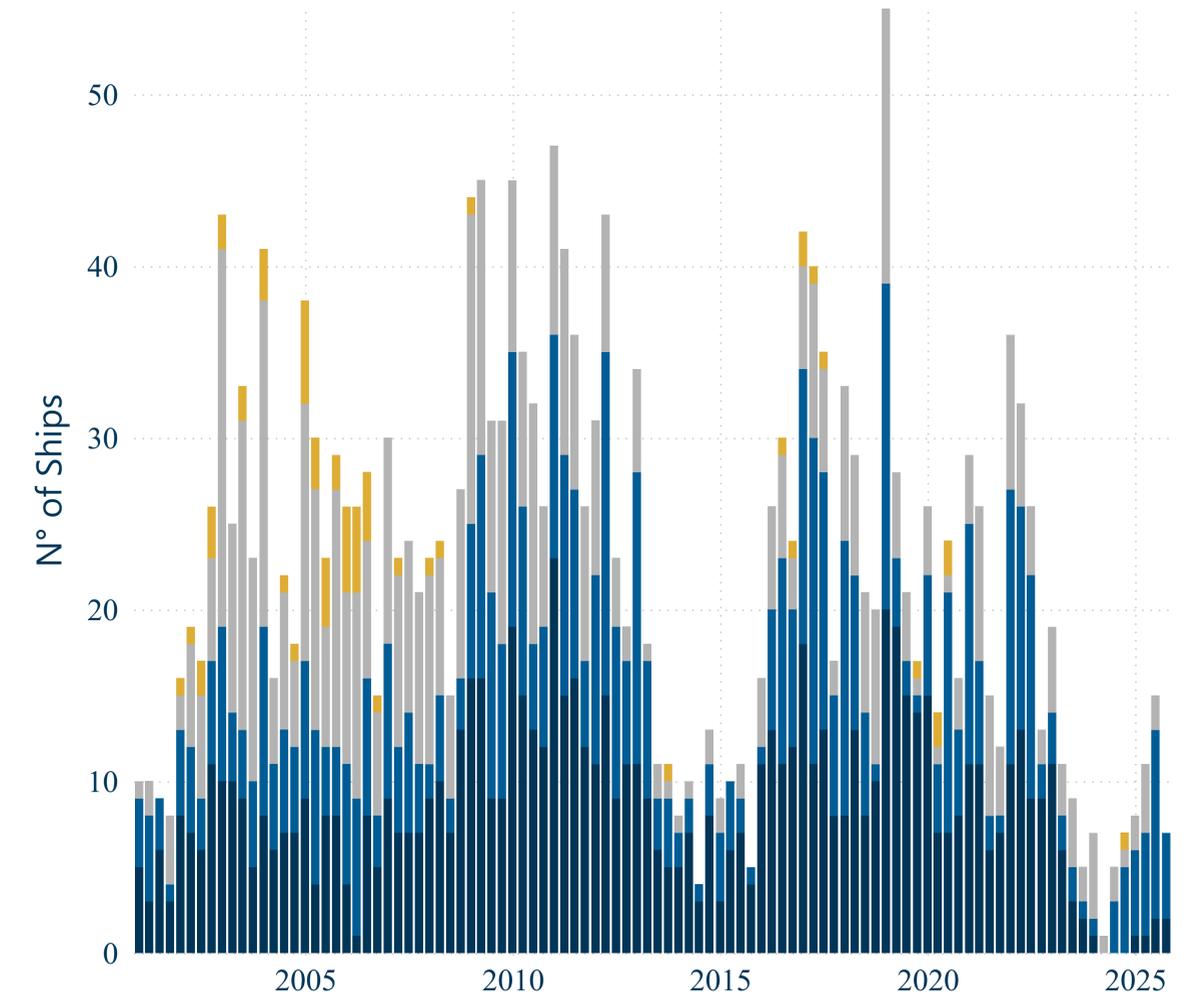
### Selected Deliveries in December 2025 (2 total)

Name	DWT	Registered Owner	Parent Owner	Operator	Shipyard	Ordered on	Price
New Explorer	304627	New Explorer Shipping Co Ltd	China Merchants Group	China Merchants Energy Shipping	Dalian Csic No. 2	2024-06	
Sea Polaris	158122	Neofelis Shipowning Inc	Fredriksen Group	Frontline	Shanghai Waigaoqiao	2023-04	

### Selected Deliveries Expected in January 2026 (12 total)

Name	DWT	Registered Owner	Parent Owner	Operator	Shipyard	Ordered on	Price
Tara	300000	Mejiro Shipholding Sa	Mitsubishi Group	Kyoei Tanker	Jmu Ariake	2023-11	
Sea Pollux	158122	Panther I Shipowning Inc	Fredriksen Group	Frontline	Shanghai Waigaoqiao	2023-04	
Nissos Piperi	157993	Omega Twelve Marine Corp	Alafouzos	Atlas Maritime Holding	Dh Sb	2023-10	\$84M
Bhanu 1	157747	Meritron Dmcc	Shamkhani Group	Teodor Shipping	Samsung	2023-06	\$87M
Gh Angelou	156727	Gy Angelou Llc	Hayfin Capital Management	Trafigura	Hd Hyundai Samho	2023-10	
Venus Moon	149994	Seaton Cross Marine Inc	Zodiac Group	Zodiac Maritime Ltd	Jmu Tsu	2023-08	
Arion	115000	Aframmar Holdings Sa	Inglessis J	Jhi Steamship	Sumitomo Yokosuka	2023-09	
New Ace	114801	New Ace Shipping Inc	Cmes	China Merchants Energy Shipping	Shanhaiguan	2022-06	\$60M

Quarterly Deliveries  
● VLCC ● SUEZMAX ● AFRAMAX ● PANAMAX



Year	2025		2026		2027		2028	
	Deliveries- # ships	# Deliveries	# Deliveries	DWT	# Deliveries	DWT	# Deliveries	DWT
VLCC		6	41	1.8M	59	18.0M	62	19.1M
SUEZMAX		27	54	4.2M	54	8.5M	43	6.8M
AFRAMAX		8	14	0.9M	24	2.7M	7	0.8M
PANAMAX					1	0.1M	5	0.3M

6 \*2026 deliveries includes vessels that have already been delivered

# BRS Tanker Monthly Report

January 2026 | Issue 48



## Crude Tankers - Orderbooks

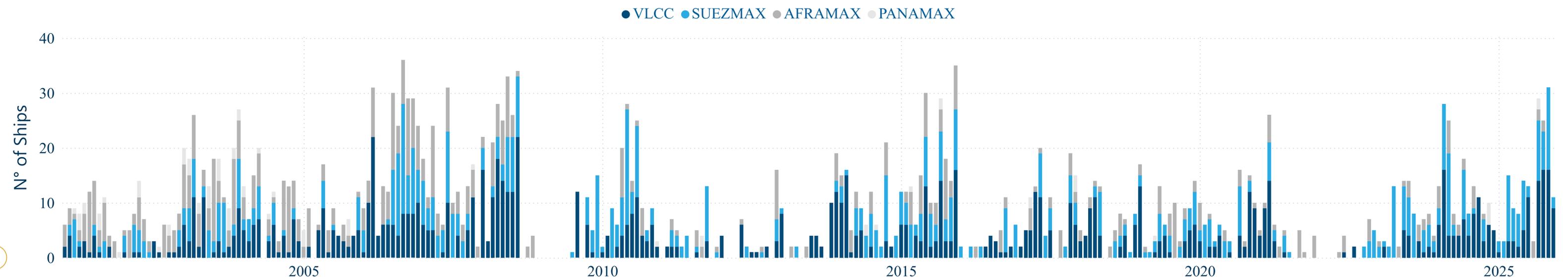
### Selected Orders in December 2025

Name	DWT	Registered Owner	Parent Owner	Operator	Shipyard	Ordered on	Price	IMO
(Tbn)	158000	Undisclosed	Undisclosed	Uncommitted	Shanghai Waigaoqiao	2025-12		1157642
(Tbn)	154172	Undisclosed	Cmes	China Merchants Energy Shipping	Dalian Csic No. 2	2025-12		14481
(Tbn)	281200	Hanwha Shipping Llc	Hanwha Group	Hanwha Shipping	Hanwha Ocean	2025-12		1156703
(Tbn)	300000	Undisclosed	Meiji Shipping Group	Meiji Shipping	Jmu Ariake	2025-12		1156260
(Tbn)	300000	Undisclosed	Meiji Shipping Group	Meiji Shipping	Jmu Ariake	2025-12		1156272
(Tbn)	300000	Undisclosed	Mitsubishi Group	Kyoei Tanker	Jmu Ariake	2025-12	\$125M	14527
(Tbn)	319000	Undisclosed	Tropis Shipping	Cape Shipping Sa	Qingdao Beihai	2025-12	\$119M	14470
(Tbn)	309000	Undisclosed	Zodiac Group	Zodiac Maritime Ltd	Jiangsu New Hantong Shi	2025-12		14361
(Tbn)	309000	Undisclosed	Zodiac Group	Zodiac Maritime Ltd	Jiangsu New Hantong Shi	2025-12		14362
(Tbn)	309000	Undisclosed	Zodiac Group	Zodiac Maritime Ltd	Jiangsu New Hantong Shi	2025-12		14363
(Tbn)	309000	Undisclosed	Zodiac Group	Zodiac Maritime Ltd	Jiangsu New Hantong Shi	2025-12		14364

### Recent Orders By Segment

Year Segment	2025		
	October	November	December
VLCC	16	16	9
SUEZMAX	7	15	2
AFRAMAX	2		
<b>Total</b>	<b>25</b>	<b>31</b>	<b>11</b>

### Monthly Ordering Activity



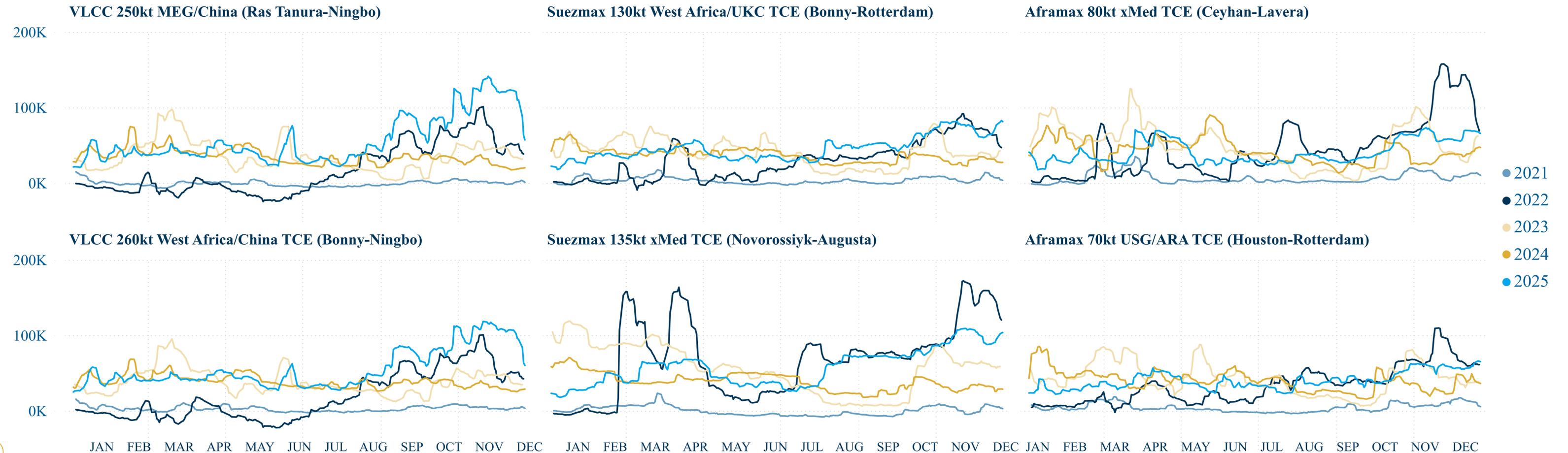
# BRS Tanker Monthly Report

January 2026 | Issue 48



## Crude Tankers - Spot Markets

Date TCE Identifier	2025 December				2025 November			
	Monthly Average	YTD Average	m-o-m Variation %	Prev. Year Average	Monthly Average	YTD Average	m-o-m Variation %	Prev. Year Average
VLCC 260kt WAF/China	99,404	56,333	-6.9%	28,144	106,720	52,977	34.0%	33,405
VLCC 270kt MEG/China	111,719	57,616	-6.2%	20,085	119,162	53,400	46.0%	29,611
Suezmax 130kt WAF/UKC	68,760	45,947	-12.4%	31,469	78,535	44,170	34.8%	28,047
Suezmax 135kt Cross Med	96,759	57,968	-2.0%	31,622	98,713	54,945	29.6%	29,856
Aframax 70kt USG/ARA	58,731	40,176	-1.1%	40,995	59,397	38,705	27.8%	27,031
Aframax 80kt Cross Med	63,553	41,050	0.2%	40,029	63,408	39,297	20.8%	30,073



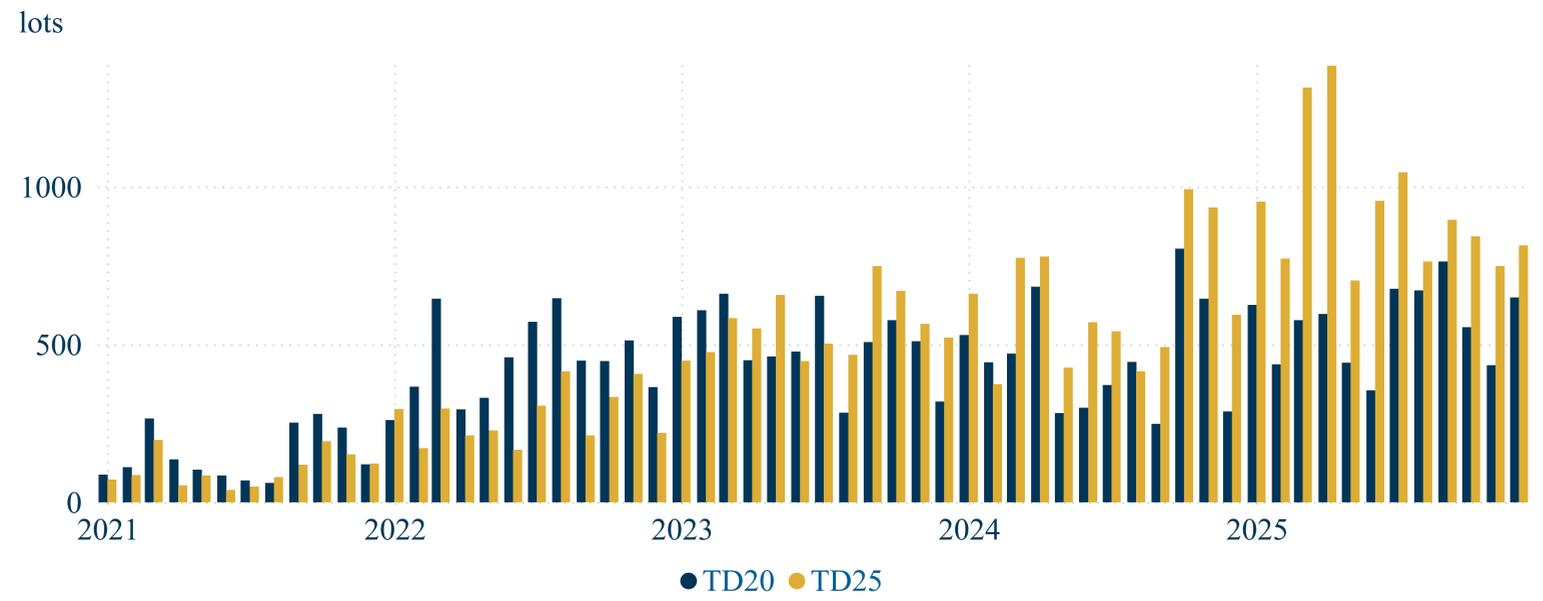
# BRS Tanker Monthly Report

January 2026 | Issue 48

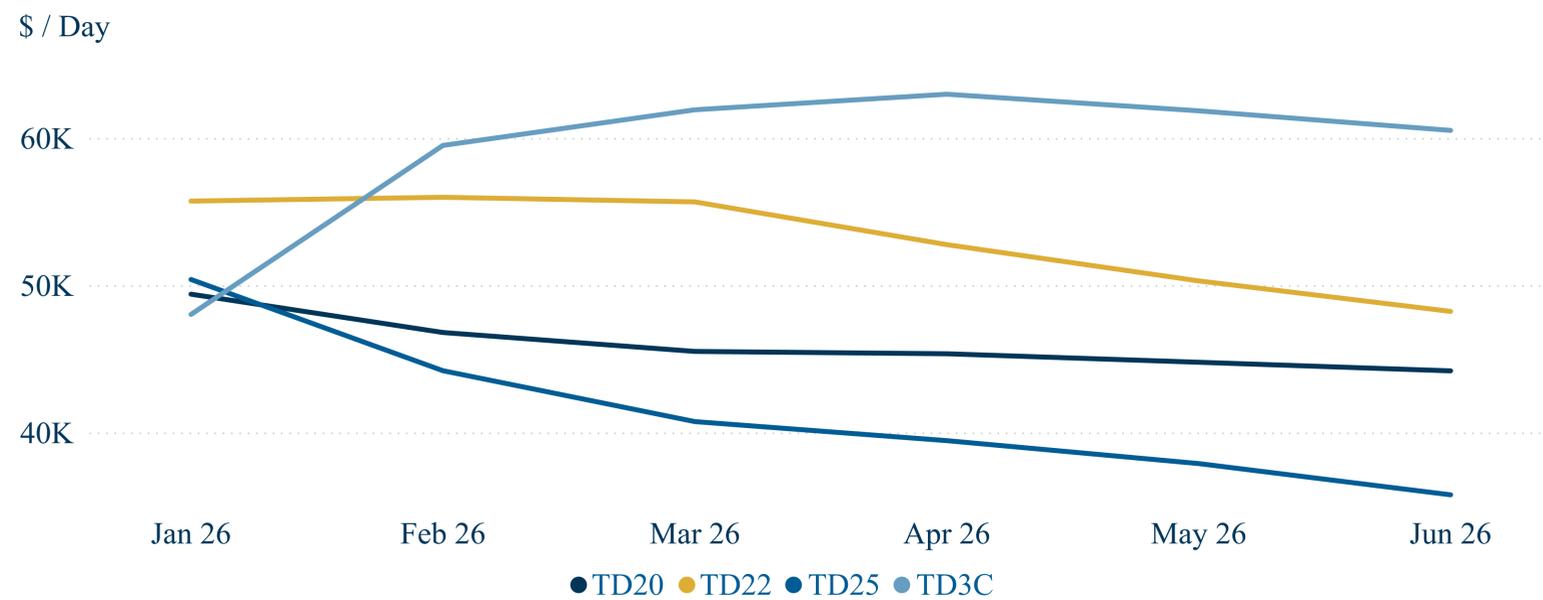
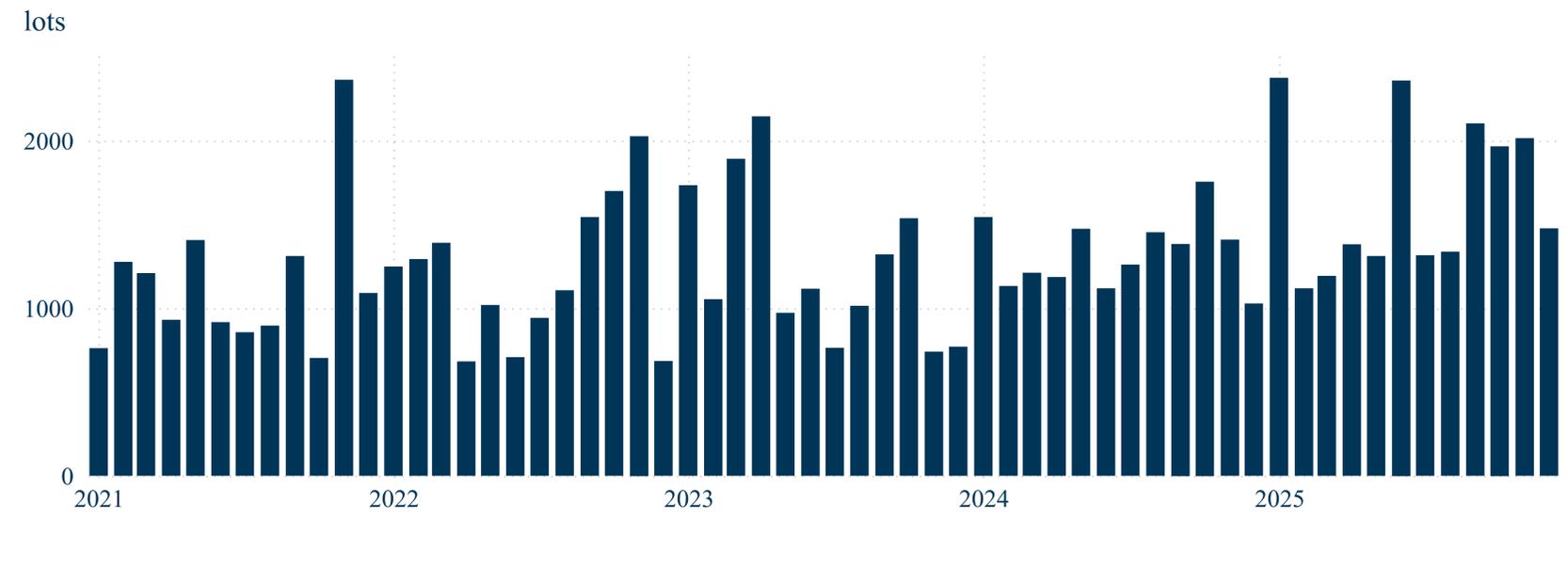


## Crude Tankers - FFA and TCE Earnings

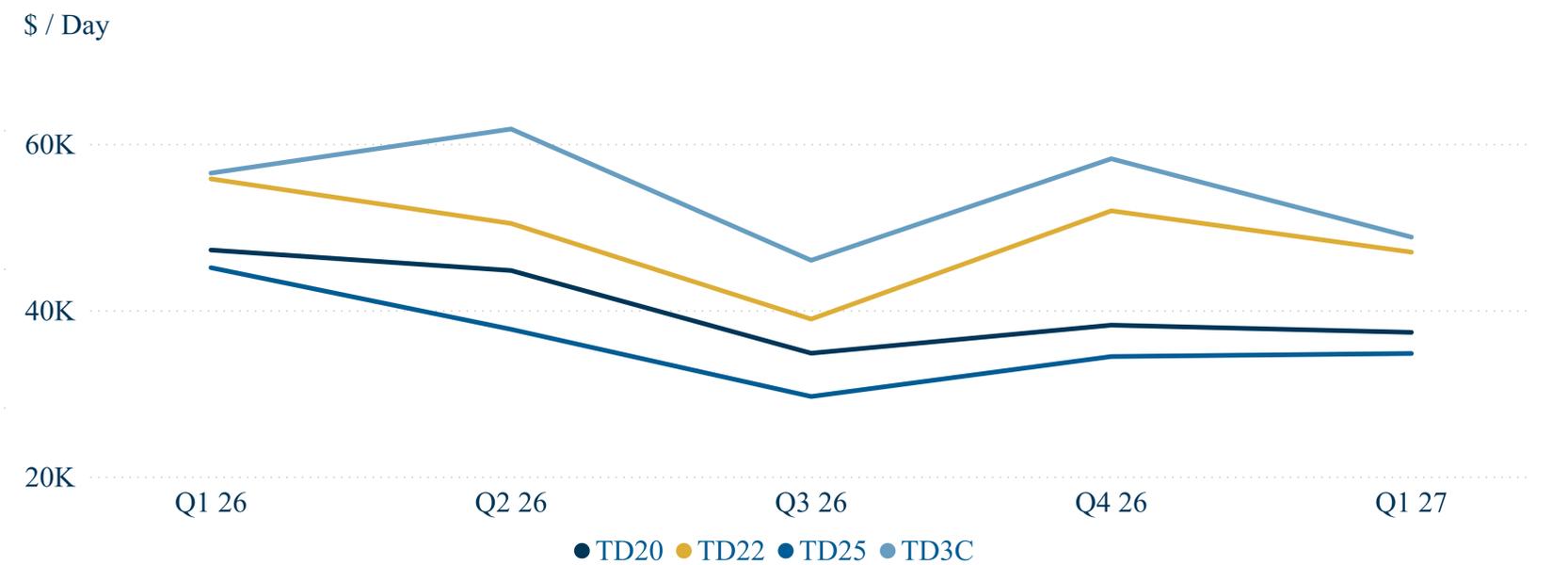
FFA Volume Monthly Average - TD20, TD25



FFA Volume Monthly Average - TD3C



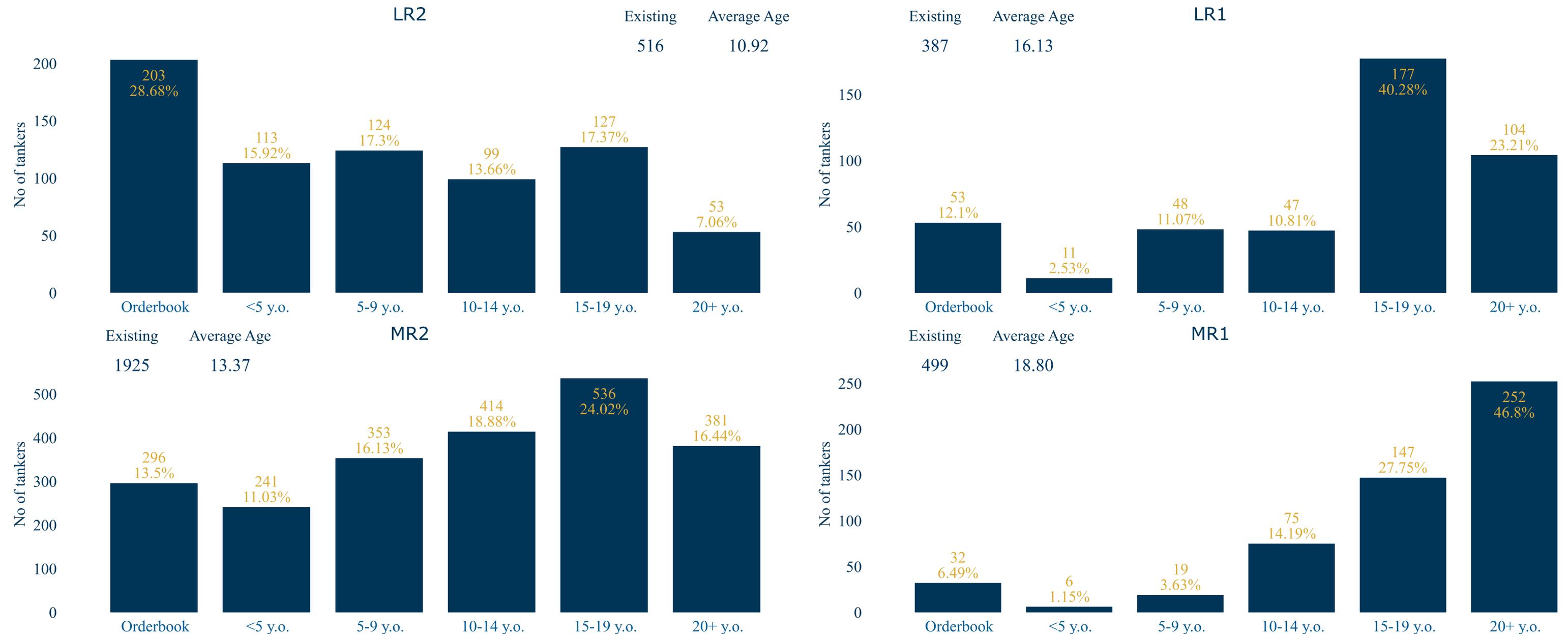
TCE Quarterly





## Product Tankers - Fleet Age Breakdown

\* Number above (/in) each column states the number ships of that age range and its proportion of total DWT tonnage



# BRS Tanker Monthly Report

January 2026 | Issue 48



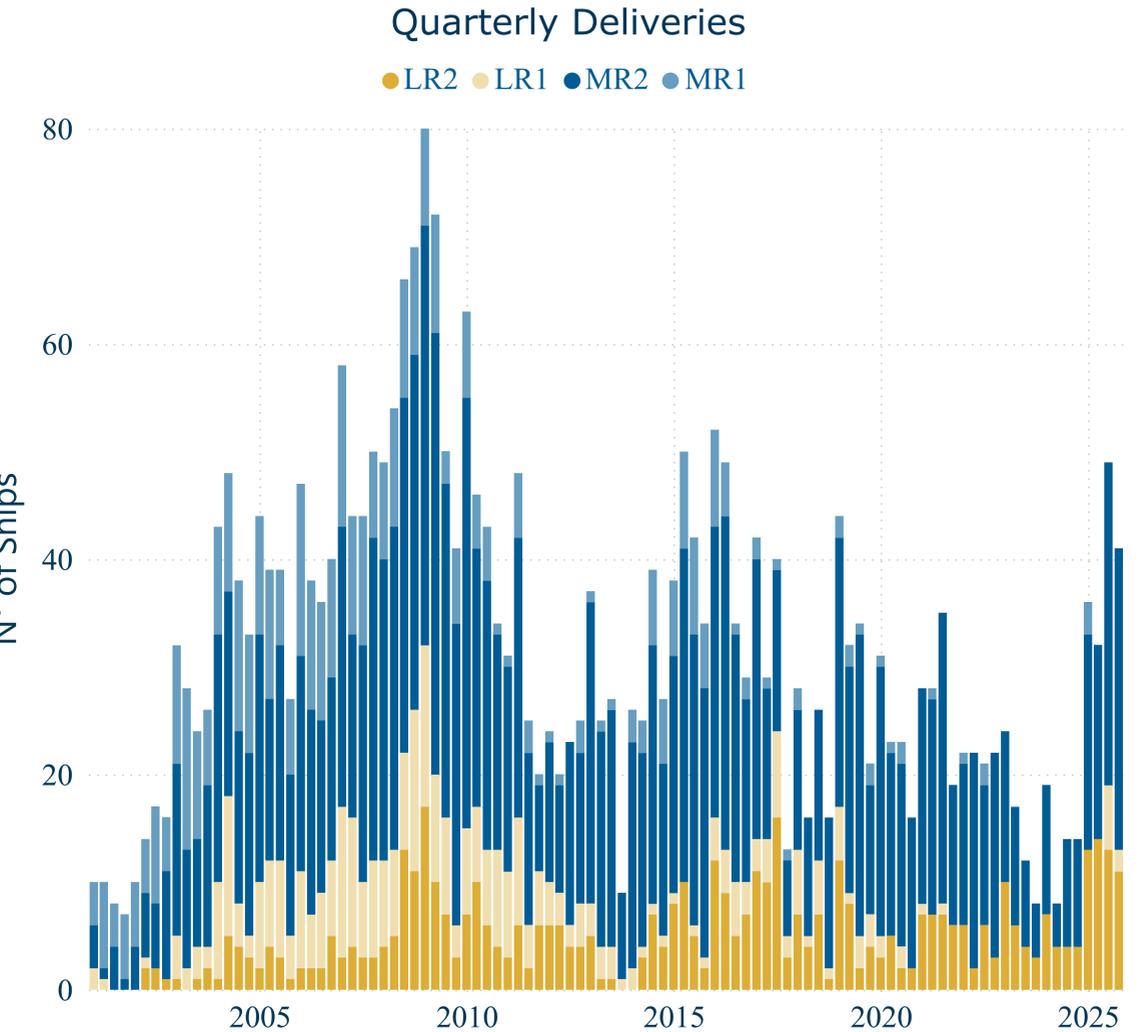
## Product Tankers - Deliveries

### Selected Deliveries in December 2025 (6 total)

Name	DWT	Registered Owner	Parent Owner	Operator	Shipyard	Ordered on	Price
Fidelity	114980	Orient Hope Hong Kong Ltd	Navios Maritime Holdings	Navios Tankers	Zhoushan Changhong	2023-06	
Pis Nias	49999	Pt Pertamina International Shipping	Indonesia Government	Pertamina International Shipping	Hd Hyundai Mipo	2024-01	
Pusaka Malaka	49957	Pusaka Shipping Pte Ltd	Pusaka Laut	Pusaka Laut	Hd Hyundai Vietnam Sb	2023-03	
Top Ocean	49990	Huijie (Tianjin) Shipping Leasing Co Ltd	Jiangsu Financial Leasing	Shishi Dingsheng Shipping	Taizhou Zhonghang	2024-01	
Um Kiso	49999	Valiant Eagle Shipping Sa & Fukuyo Kisen Co Ltd	Mitsubishi Group & Fukuyo Kisen	Fukuyo Kisen	Hd Hyundai Vietnam Sb	2023-03	

### Selected Deliveries Expected in January 2026 (28 total)

Name	DWT	Registered Owner	Parent Owner	Operator	Shipyard	Ordered on	Price
Advantage Passion	74543	Ibfl No. Thirty-Seven (Tianjin) Shipping Leasing Co Ltd	Industrial Bank	Advantage Tankers	K-Shipbuilding	2023-12	\$57M
Cape Olympus	115056	Aquamarine Development Ltd	Tropis Shipping	Cape Shipping Sa	Cssc Tianjin	2024-06	
Cc Qingdao	50184	Cc Qingdao Pte Ltd	Shining Gem Ltd	Shining Gem Ltd	Jiangsu Soho Chuangke	2024-01	
Champion Tide	49200	Undisclosed	Champion Tankers	Champion Tankers	Penglai Zhongbai Jinglu	2024-06	
Cs Fujairah	49996	Compass Shipping 129 Corp Ltd	China Construction Bank	Seacon Tankers	Chengxi Jiangyin	2024-02	\$45M
Delos T	49990	Daphne Marine Sa	Tsakos S&T	Tsakos Energy Navigation	Jiangsu Newyangzi	2023-09	\$43.1M
Elandra Cypress	46997	Elandra Cypress Pte Ltd	Vitol	Vitol International Shipping	Jiangsu Newyangzi	2024-02	



Year	2025		2026		2027		2028	
	Deliveries- # ships	# Deliveries	# Deliveries	DWT	# Deliveries	DWT	# Deliveries	DWT
LR2		51	74	5.9M	92	10.5M	37	4.2M
LR1		8	26	0.6M	15	1.1M	12	0.9M
MR2		96	155	4.8M	103	5.1M	28	1.4M
MR1		3	15	0.1M	13	0.5M	1	0.0M

11 2026 deliveries includes vessels that have already been delivered

# BRS Tanker Monthly Report

January 2026 | Issue 48



## Product Tankers - Orderbooks

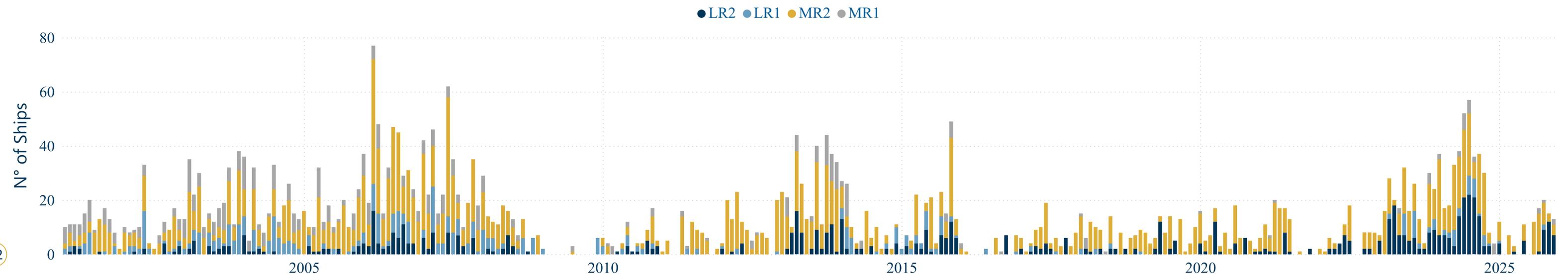
### Selected Orders in December 2025

Name	DWT	Registered Owner	Parent Owner	Operator	Shipyard	Ordered on	Price	IMO
(Tbn)	114566	Undisclosed	Undisclosed	Uncommitted	Hd Hyundai Vietnam Sb	2025-12		1156600
(Tbn)	113500	Undisclosed	Marinakis Group	Capital Maritime & Trading	Hengli Sb	2025-12		14379
(Tbn)	113500	Undisclosed	Marinakis Group	Capital Maritime & Trading	Hengli Sb	2025-12		14380
(Tbn)	113500	Undisclosed	Zissimatos Group	Monte Nero Maritime	Hengli Sb	2025-12		14489
(Tbn)	113500	Undisclosed	Zissimatos Group	Monte Nero Maritime	Hengli Sb	2025-12		14490
(Tbn)	50050	Undisclosed	Undisclosed	Uncommitted	K-Shipbuilding	2025-12		1156571
(Tbn)	50050	Undisclosed	Undisclosed	Uncommitted	K-Shipbuilding	2025-12		1156583
(Tbn)	49600	Undisclosed	China Cosco Shipping	Cosco Shipping Energy Transportation	Guangzhou Sy	2025-12		14451
(Tbn)	49600	Undisclosed	China Cosco Shipping	Cosco Shipping Energy Transportation	Guangzhou Sy	2025-12		14452

### Recent Orders By Segment

Year Segment	2025		
	October	November	December
LR2	9	12	7
LR1	2		
MR2	8	3	4
MR1	1		2
<b>Total</b>	<b>20</b>	<b>15</b>	<b>13</b>

### Monthly Ordering Activity



# BRS Tanker Monthly Report

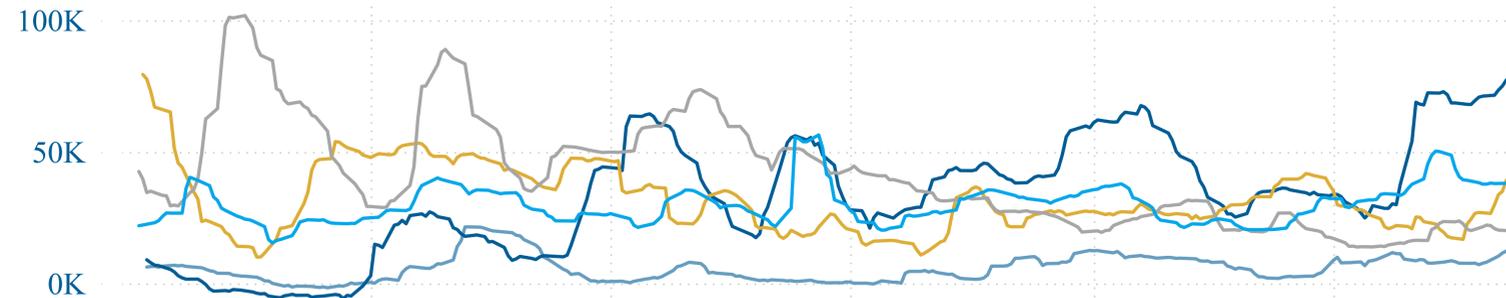
January 2026 | Issue 48



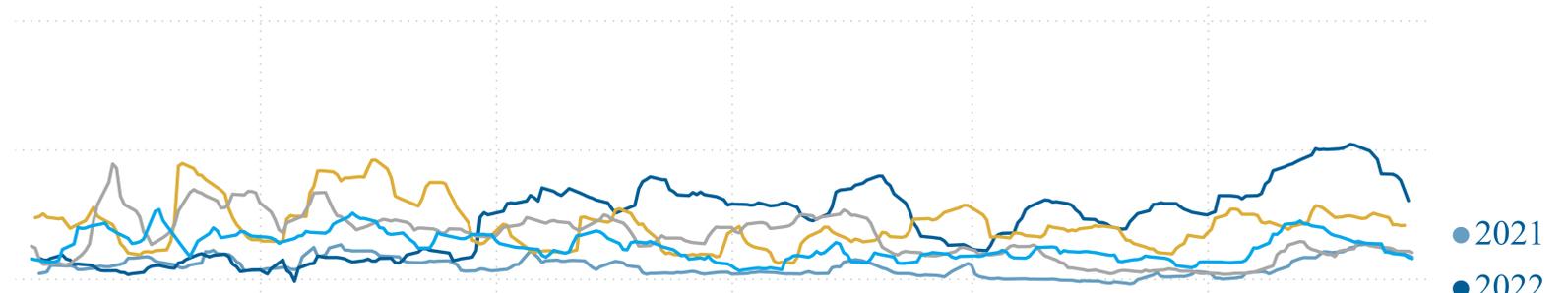
## Product Tankers - Spot Market

Date BCTI Identifier	2025 December				2025 November			
	Monthly Average	YTD Average	m-o-m Variation %	Prev. Year Average	Monthly Average	YTD Average	m-o-m Variation %	Prev. Year Average
LR1 55kt MEG/Japan	30,716	12,020	0.2	22,649	25,382	10,956	0.4	22,021
LR2 75kt MEG/Japan	38,591	20,539	0.1	30,254	36,184	16,340	0.5	29,605
MR 30kt Cross MED	30,125	23,476	0.2	18,997	25,888	14,905	1.4	18,130
MR 37kt ARA/US	13,465	11,453	0.0	12,444	13,636	6,495	0.8	12,364

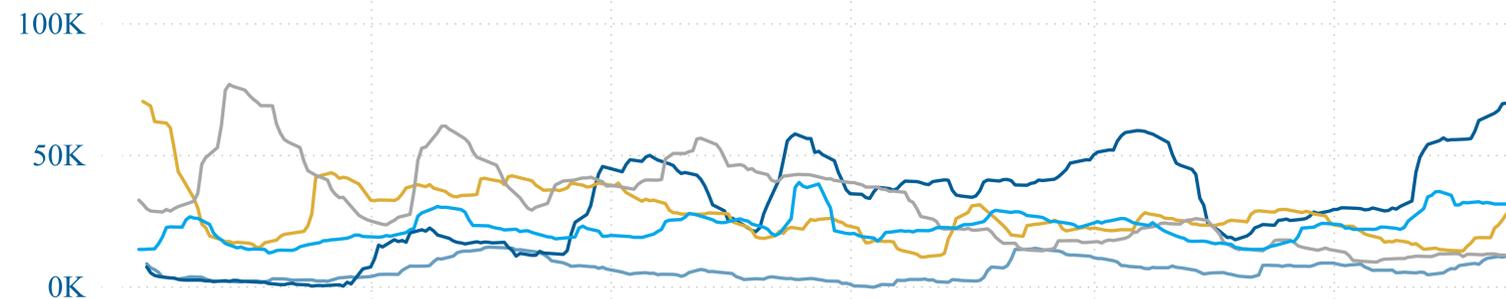
LR2 75kt MEG/Japan TCE (RasTanura-Yokohama)



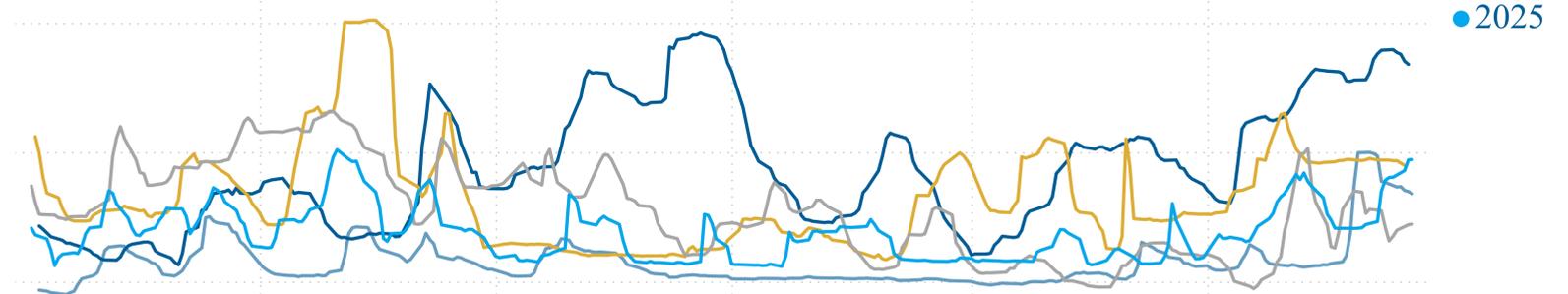
MR 37kt ARA/US West Coast TCE (Amsterdam-New York)



LR1 55kt MEG/Japan TCE (RasTanura-Yokohama)



MR 30kt Cross MED TCE (Skikda-Lavera)



● 2021  
● 2022  
● 2023  
● 2024  
● 2025

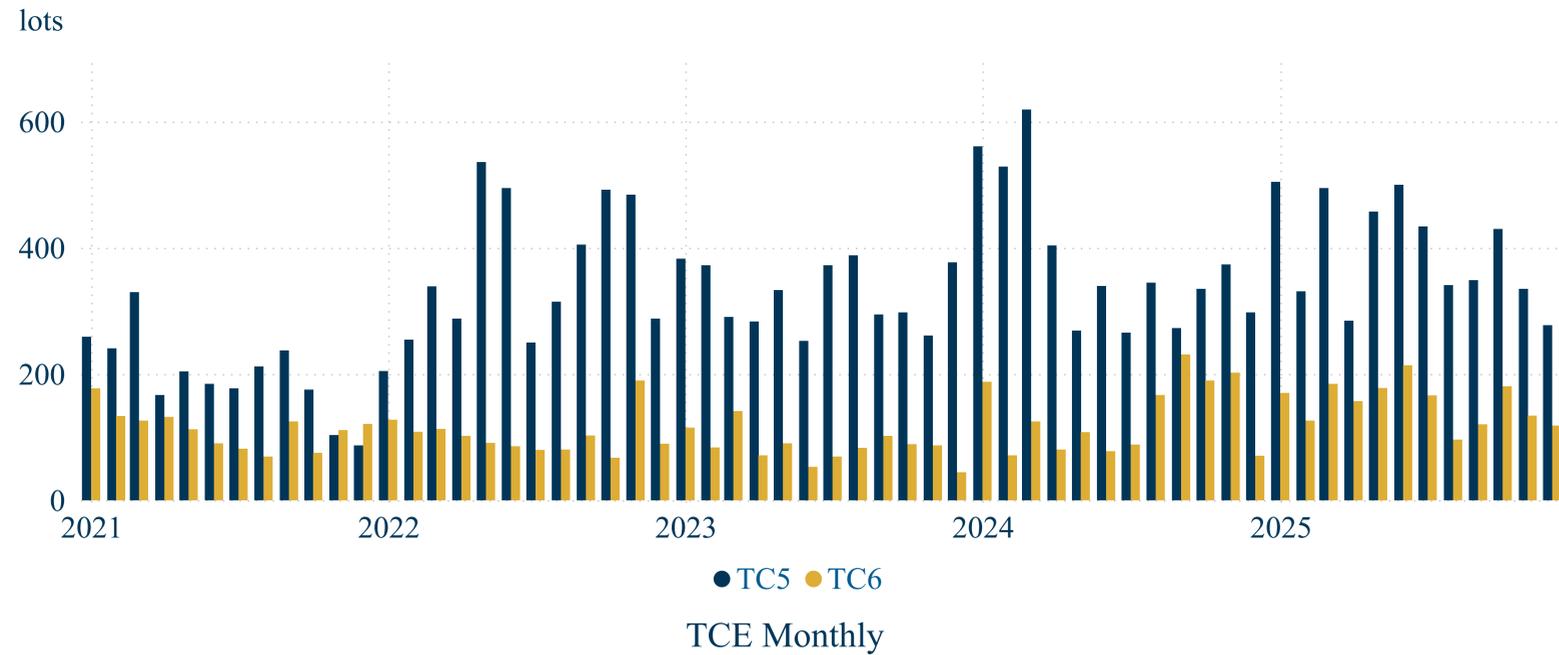
# BRS Tanker Monthly Report

January 2026 | Issue 48

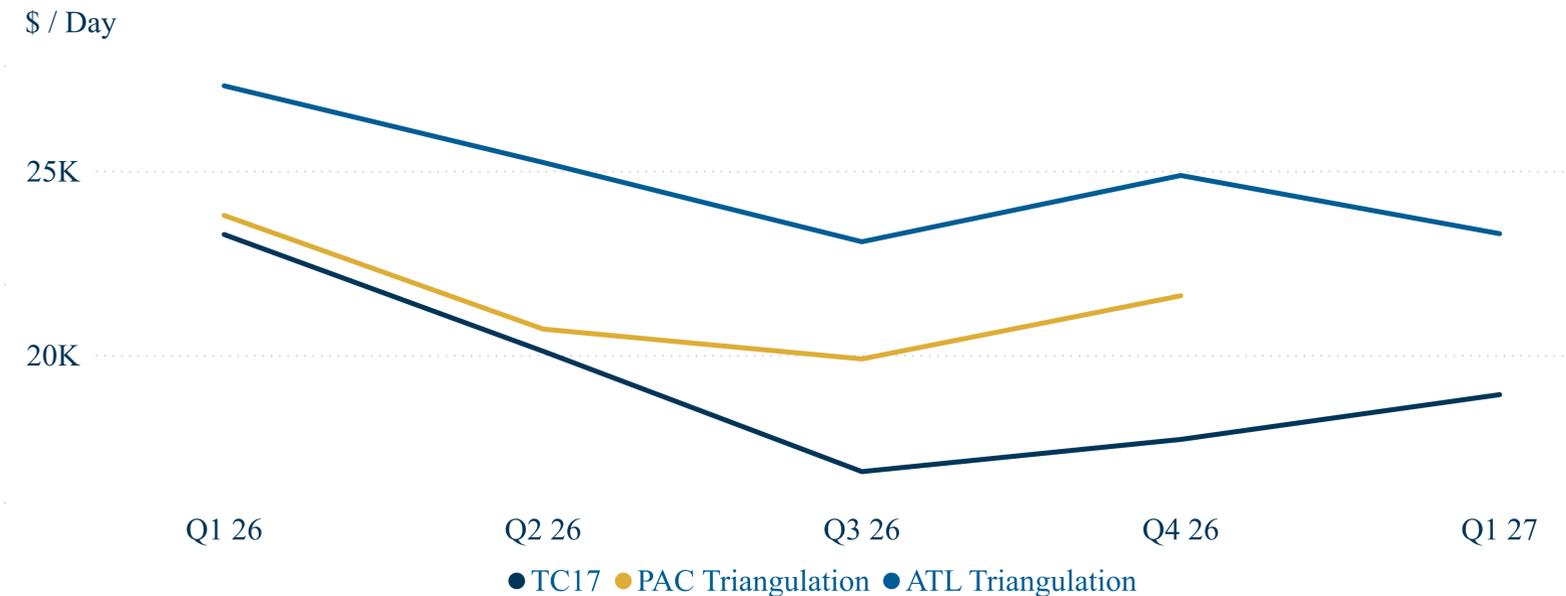
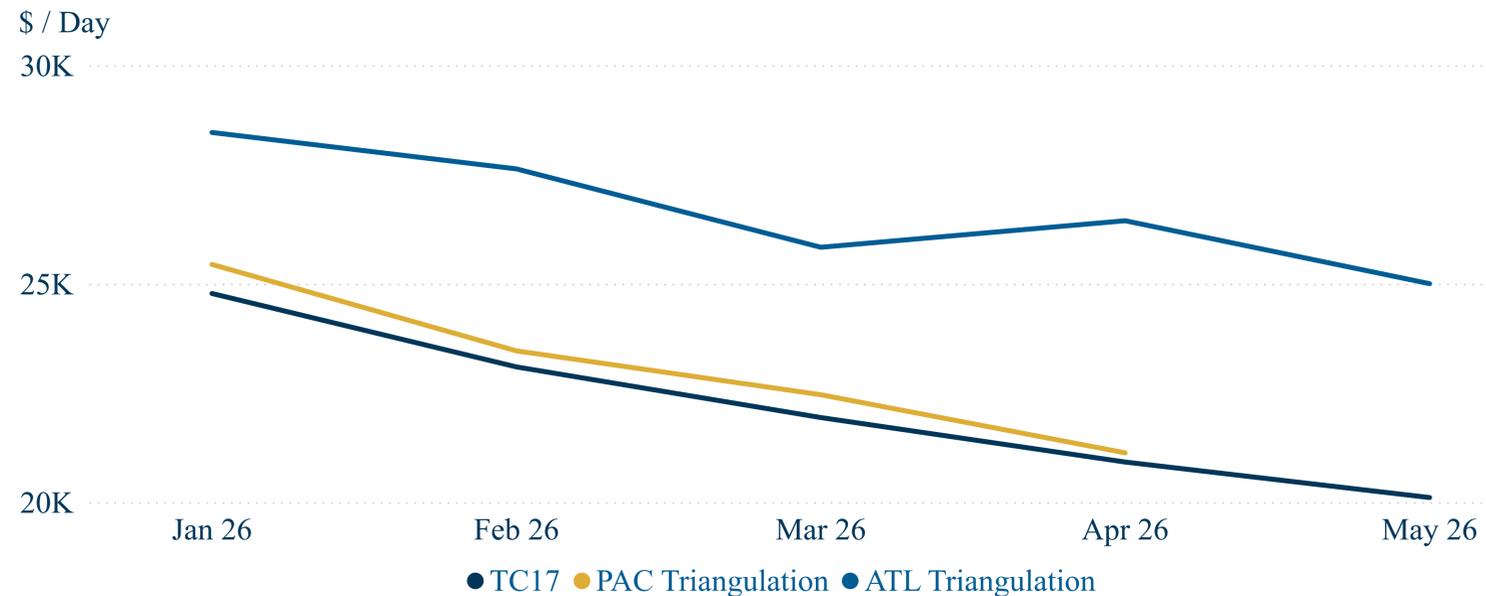
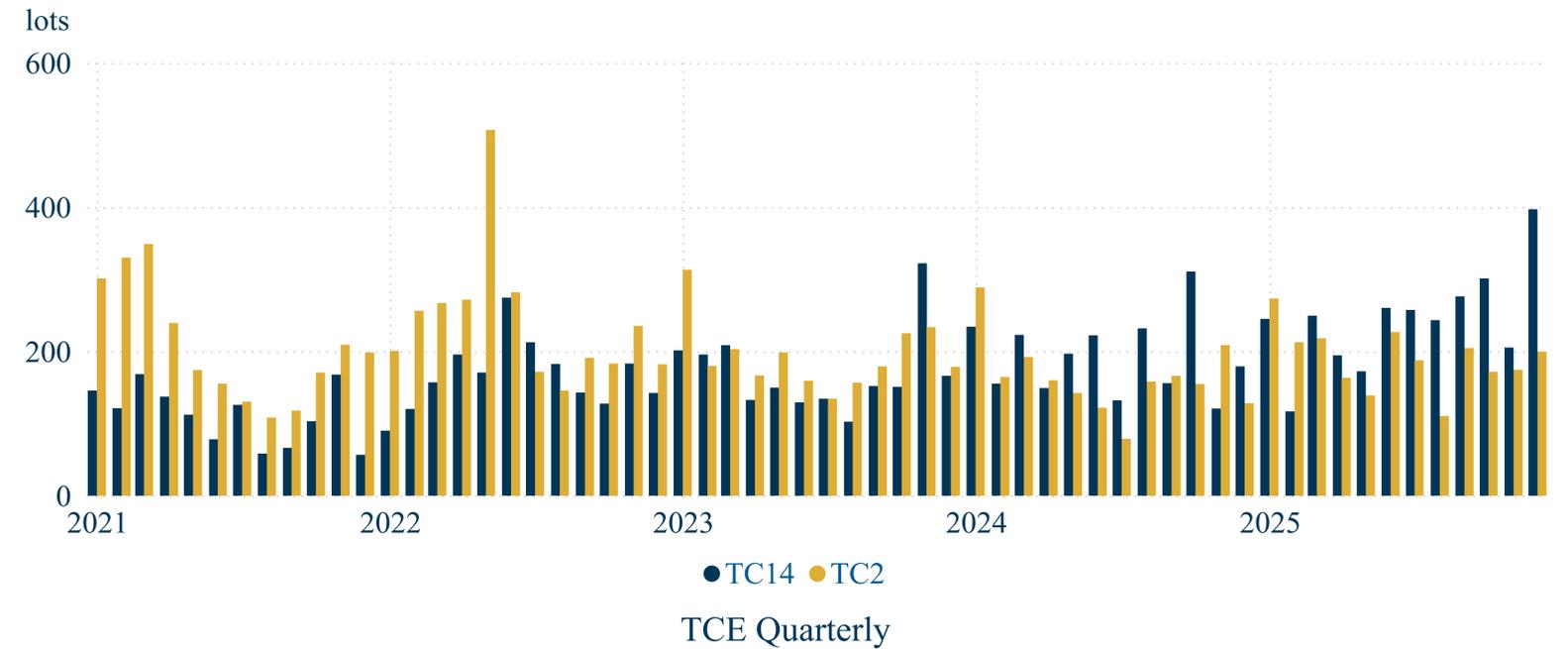


## Product Tankers - FFA and TCE Earnings

FFA Volume Monthly Average



FFA Volume Monthly Average



## Freight Rates Summary - Crude

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### **AFRAMAX**

The Aframax market saw rates start December quietly with the holiday season underway. This was the case for rates in the UK Cont while TD19 (Cross-Mediterranean) rates had a blip upwards mid-month. However, in the USG, TD25 (USG-UK Cont) saw a similar rise in rates mid-month into end-month, holding steady into the new year.

### **SUEZMAX**

Suezmaxes saw lower rates to start the month across the board in December. However, this soon changed when rates held steady despite the quiet holiday season. As the month progressed, available vessels became scarce and rates started to rebound. This upward trend remained through end of the year with the Baltic Suezmax time charter equivalent standing at \$93,000/day on 23 December.

### **VLCC**

The beginning of December saw VLCC rates come down slightly from record highs. However, the month was pretty quiet with the holiday season. Throughout December there were fixtures here and there with many charterers favoring Brazil - China voyages over TD15 (West Africa-China) due to securing good rates over a longer period. This was showcased with the 8-point Worldscale discount (compared to the normal 2-point discount). Rates, however, took a corrective dip at end month and into the new year.

## Products

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### **CLEAN**

There was a strong start to December for MRs as the tonnage list was balanced and owners held firm (outside of the Mediterranean where the market was softer), not allowing for rates to drop. Larger vessels such as LR1s and LR2s had a weaker start to the month. The rest of December was mostly quiet across segments which did not fare well for rates outside of the Mediterranean where MR1 rates in particular firmed consistently as there was a pre-Christmas rush to cover. In the US, MRs started the month strong, but rates began to drop at end-month as owners wanted to fix their vessels prior to the holidays.

# BRS Tanker Monthly Report

January 2026 | Issue 48



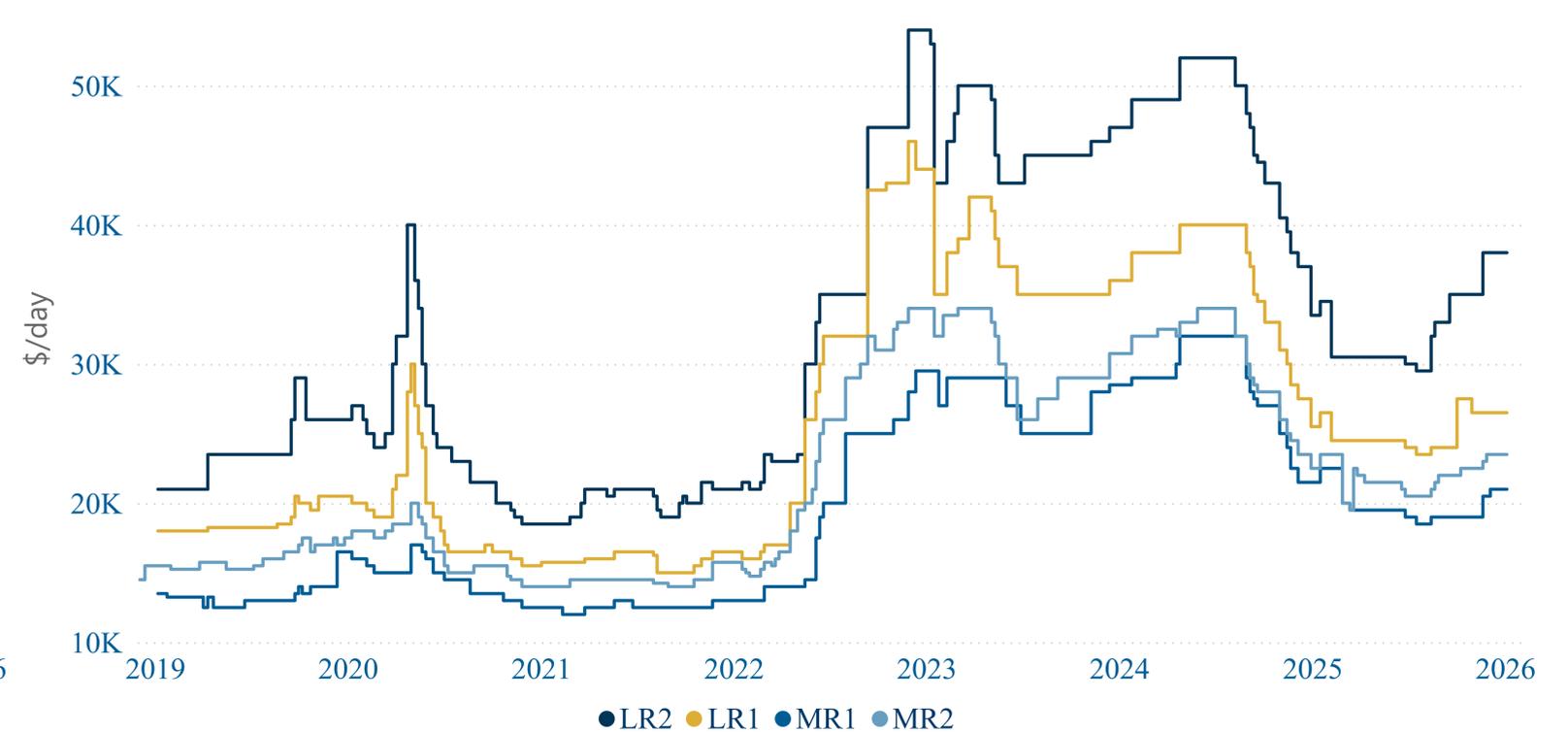
## Time Charter Rates

Year Month Segment	2025				2025			
	November		December		November		December	
	Average Eco	One Year Ago	m-o-m %	y-o-y %	Average Eco	One Year Ago	m-o-m %	y-o-y %
VLCC	\$57,000	\$45,250	7.5%	26.0%	\$61,000	\$42,000	7.0%	45.2%
Suezmax	\$45,000	\$41,250	2.3%	9.1%	\$46,000	\$38,000	2.2%	21.1%
Aframax	\$36,500	\$39,625	2.8%	-7.9%	\$38,000	\$37,500	4.1%	1.3%
LR2	\$35,750	\$39,625	2.1%	-9.8%	\$38,000	\$37,250	6.3%	2.0%
LR1	\$26,500	\$30,125	-3.6%	-12.0%	\$26,500	\$27,750	0.0%	-4.5%
MR2	\$22,625	\$25,375	1.1%	-10.8%	\$23,500	\$23,750	3.9%	-1.1%
MR1	\$19,375	\$24,125	2.0%	-19.7%	\$20,875	\$21,750	7.7%	-4.0%

1 Year TCE - Crude Tankers



1 Year TCE - Product Tankers



# BRS Tanker Monthly Report

January 2026 | Issue 48

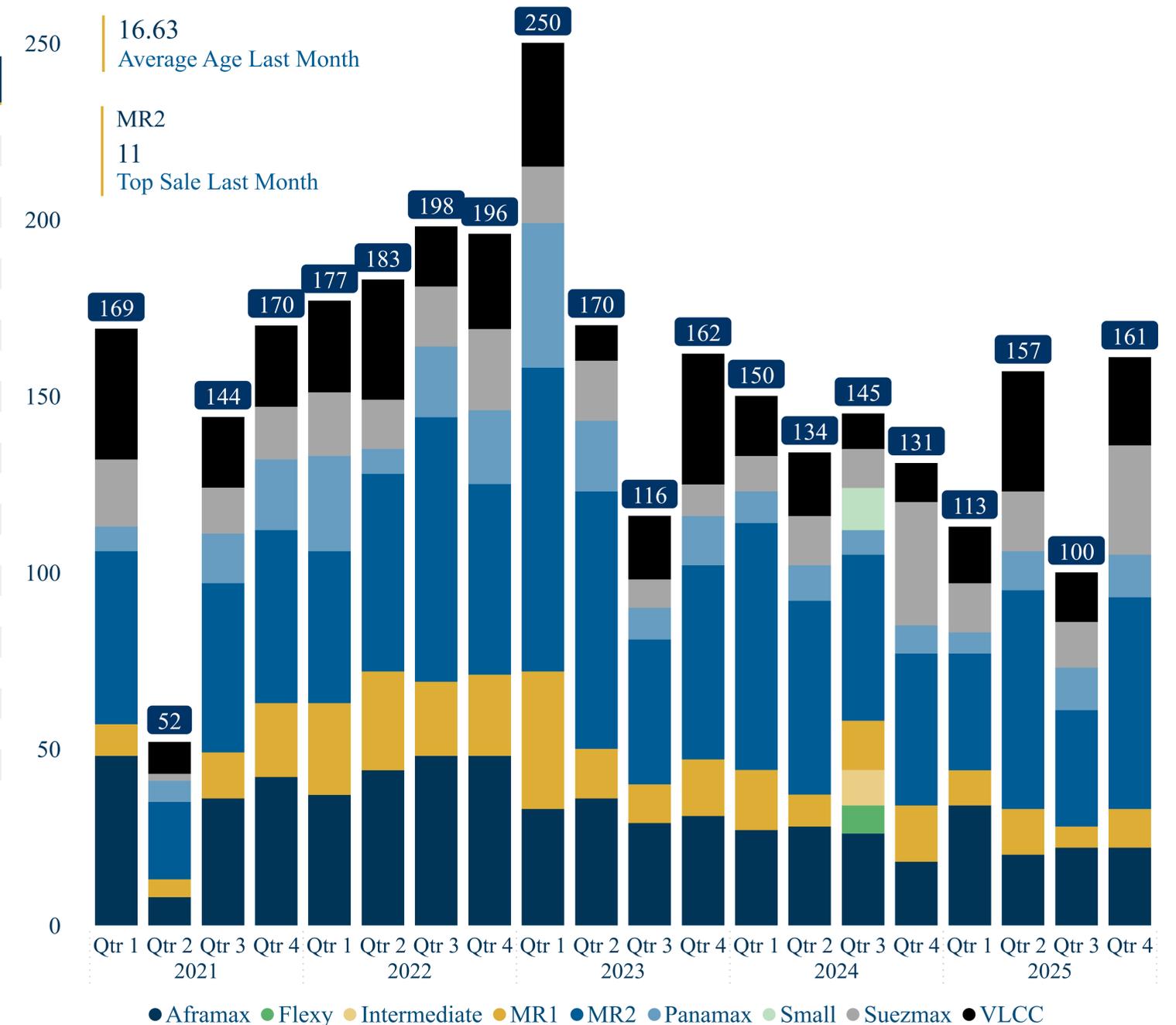


## Sale & Purchase Activity

December 2025 Total SNP 40 (60 Previous Month)

NAME	BLT	DWT	BENEFICIAL OWNER	Price(\$m)
NEW HARMONY	2014	320391	CHINA MERCHANTS ENERGY SHIPPING	
DHT CHINA	2007	317794	DHT MARITIME	49
DHT EUROPE	2007	317713	DHT MARITIME	49
EUROVICTORY	2009	317441	EUROTANKERS	61
TOWADA	2006	305801	NYK	46
SFL THELON	2015	159500	SFL CORP	57
LOS ANGELES SPIRIT	2007	159233	MARAN SHUTTLE TANKERS	35
NORDIC SPRINTER	2005	159089	NORDIC AMERICAN TANKERS	25
ECO BEVERLY HILLS	2019	158032	CENTRAL MARE	77
GH KELLER	2026	157000	GREENHEART MANAGEMENT	98
GH PANKHURST	2026	157000	GREENHEART MANAGEMENT	98
OLYMPIC FUTURE	2004	155039	OLYMPIC SHIPPING & MANAGEMENT	30
CHAFI	2001	150678	AZA SHIPPING	
NORDIC LUNA	2004	150249	NORDIC AMERICAN TANKERS	25
SFL OTTAWA	2015	149989	SFL CORP	57
ARCTICA	2005	117099	TMS TANKERS	
STI GALLANTRY	2016	109999	OCEAN YIELD	52
STI GOAL	2016	109999	SCORPIO TANKERS	52
TORM MAREN	2008	109672	TORM	29
LIANA	2003	106138	BIHAR INTERNATIONAL	20
PELAGIC TOPE	2008	76578	INTERMARITIME SM	14
REGINA	2006	74994	BENETECH SHIPPING	

Quarterly Tanker S&P Transactions



# BRS Tanker Monthly Report

January 2026 | Issue 48

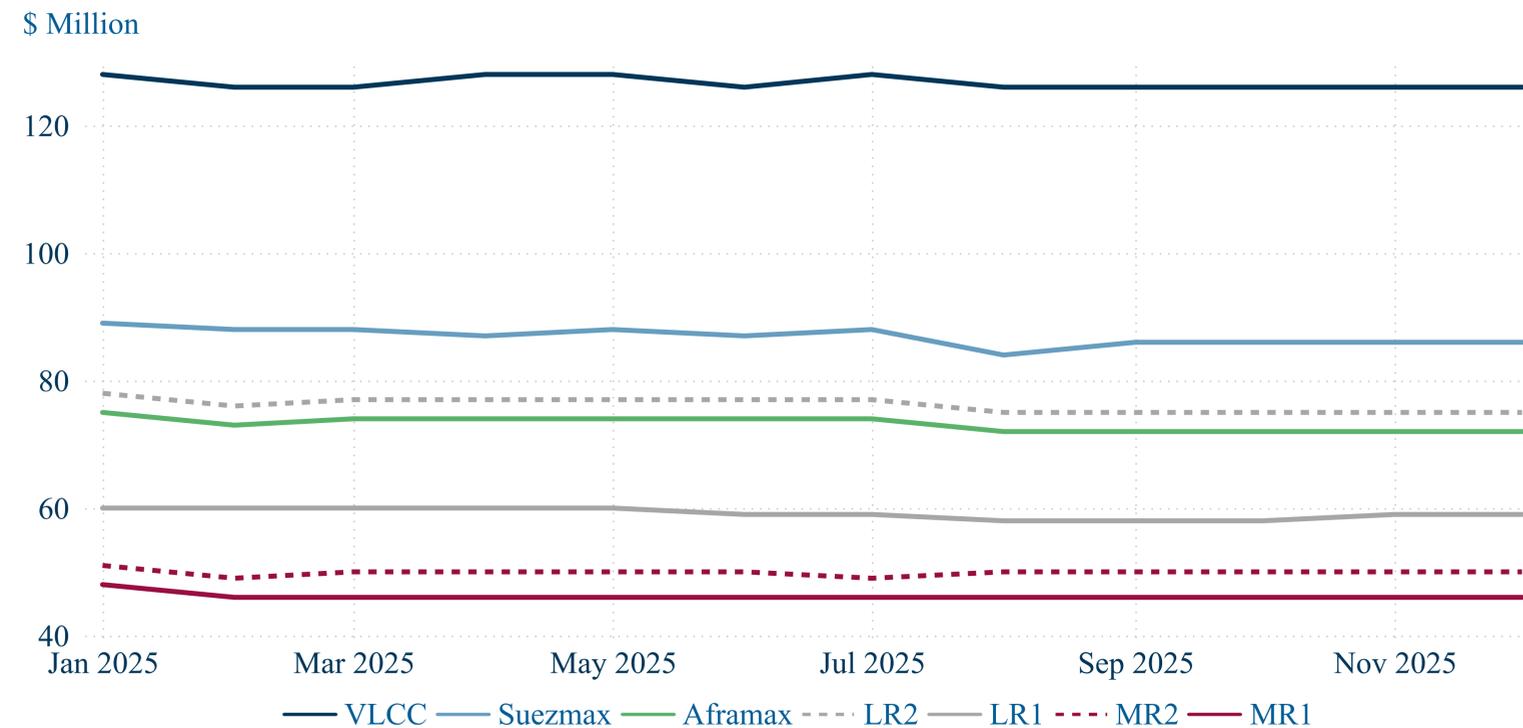


## Newbuilding and Secondhand Prices

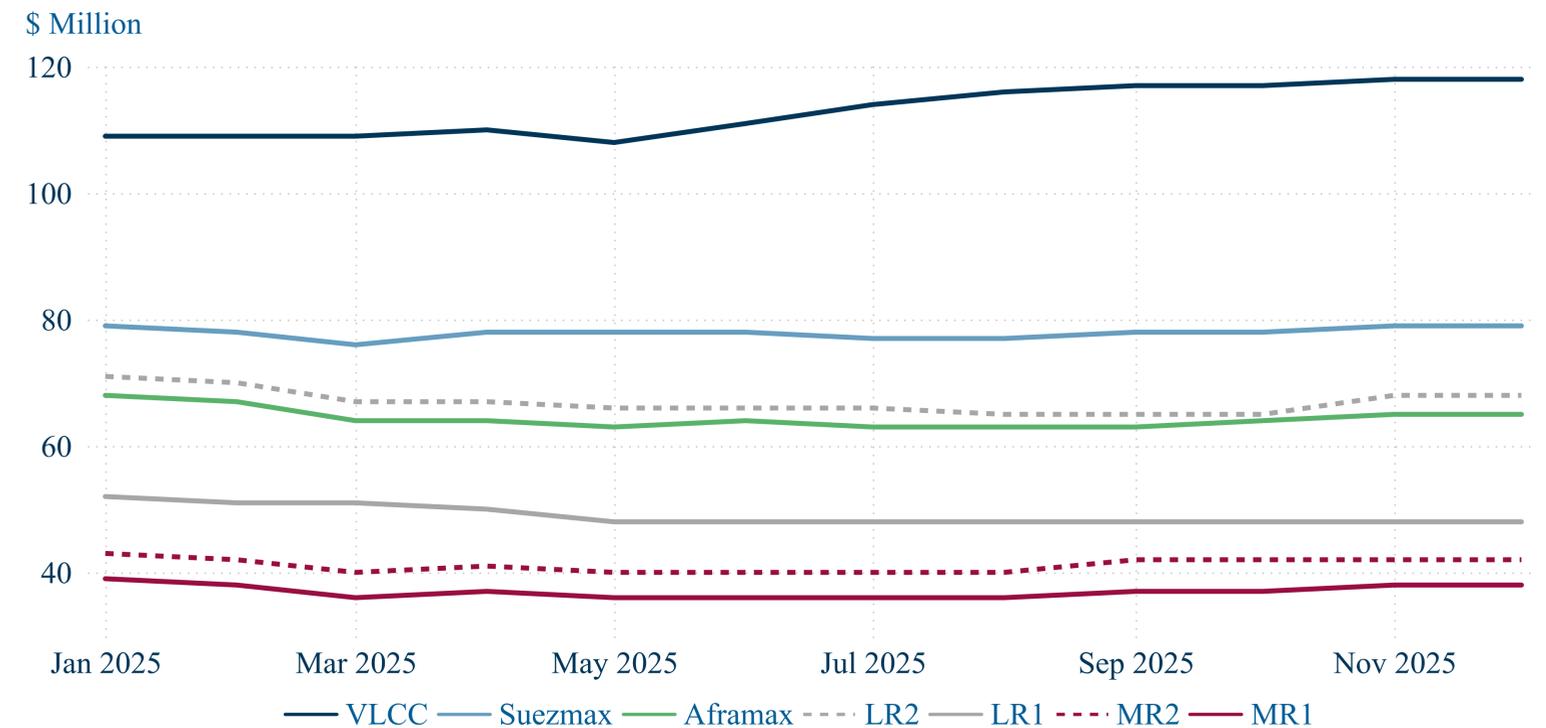
December-25

SaleType ShipType	10y.o.			5y.o.			NB		
	Price	m-o-m	Return Index basis 1Y-TC	Price	m-o-m	Return Index basis 1Y-TC	Price	m-o-m	Return Index basis 1Y-TC
VLCC	88	0	17.0%	118	0	12.7%	126	0	11.9%
Suezmax	62	0	21.5%	79	0	16.9%	86	0	15.5%
Aframax	52	0	20.7%	65	0	16.6%	72	0	15.0%
LR2	54	0	19.9%	68	0	15.8%	75	0	14.4%
LR1	37	0	18.3%	48	0	14.1%	59	0	11.4%
MR2	33	-1	17.7%	42	0	13.9%	50	0	11.7%
MR1	29	0	17.6%	38	0	13.4%	46	0	11.1%

Tanker Newbuilding Prices



5-Year-Old Tanker Prices

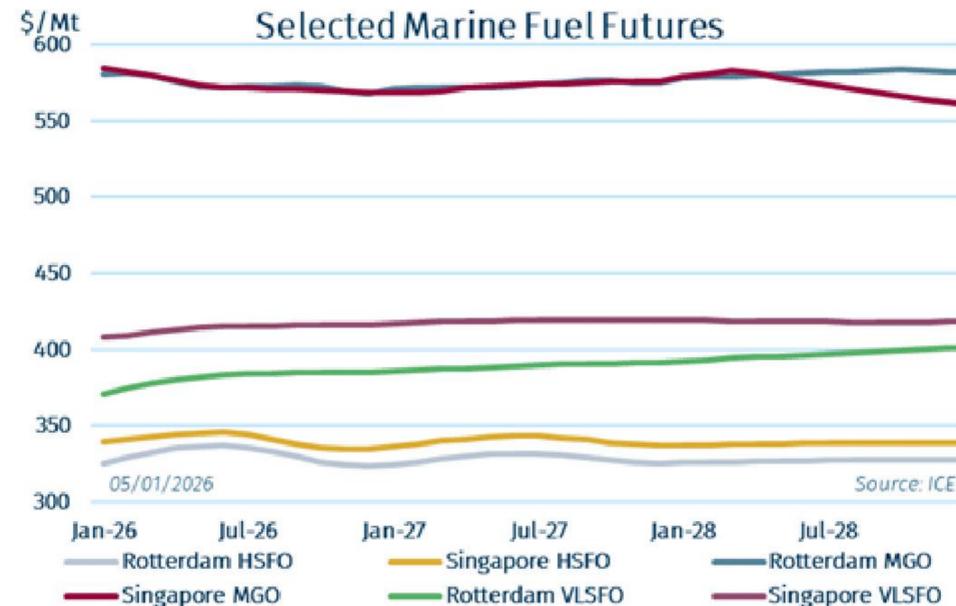
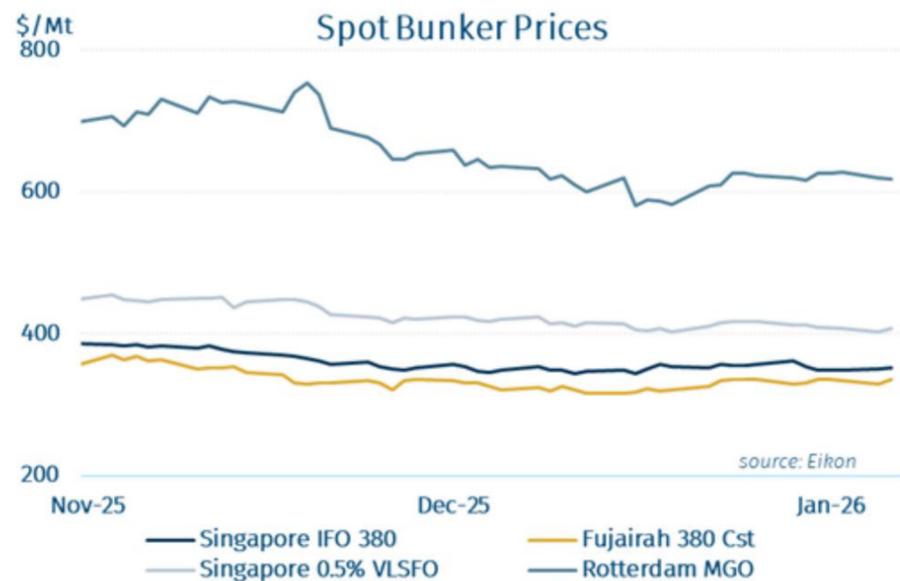


## Bunker Prices

Bunker prices continued to track oil prices in December, and similarly to oil price benchmarks, VLSFO and HSFO prices in Singapore and Rotterdam experienced price declines of over 20% throughout the year. MGO price declines were more moderate at 11% and 6% in Singapore and Rotterdam, respectively.

MGO prices had begun to decline in the second half of November after hitting their maximum of the year near the middle of the month, and this decline continued into the first half of December before steadying into the new year.

The VLSFO-HSFO spreads in Singapore and Rotterdam were mostly consistent with the previous month. By the time of writing, the spread stood at \$71/mt and \$49/mt for Singapore and Rotterdam, respectively.



# BRS Tanker Monthly Report

January 2026 | Issue 48



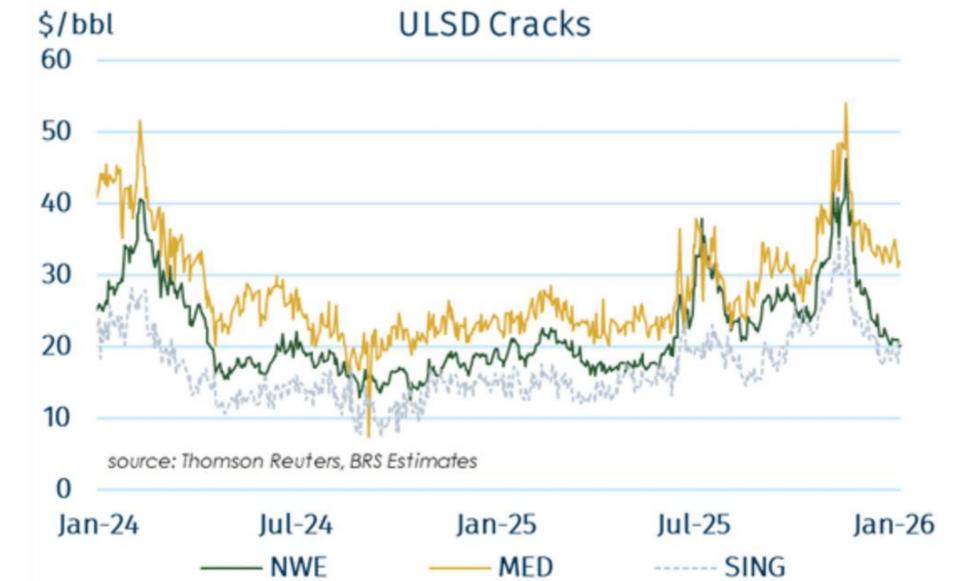
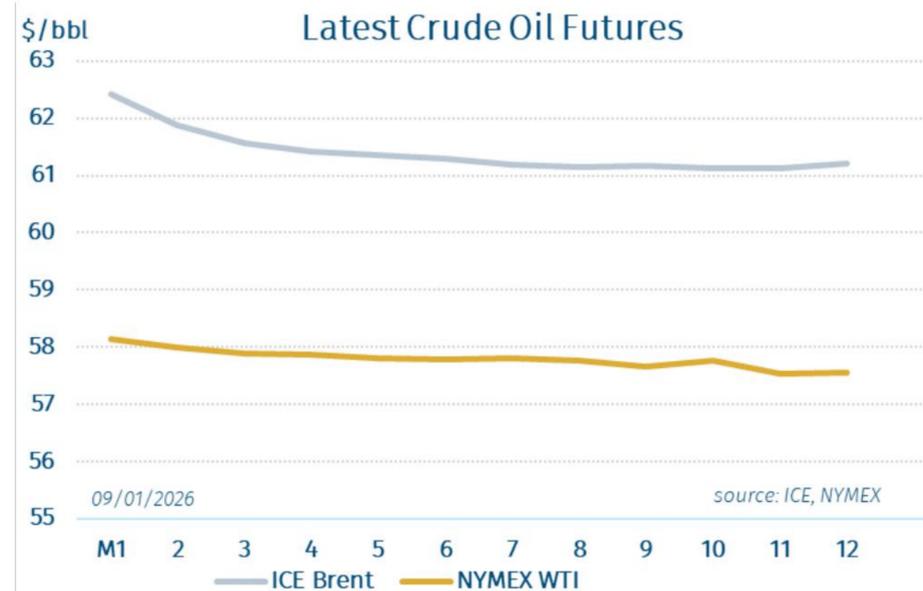
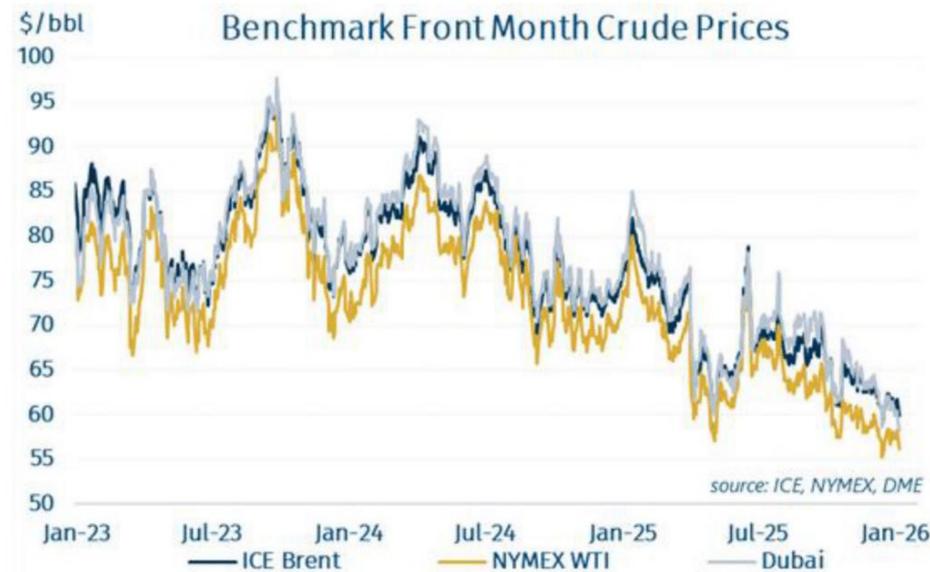
## Oil Prices

Oil prices ended the year about 20% down from where they began; a year of persistently shifting geopolitical tension resulted in a gradual decline with occasional spikes throughout the year, though these grew muted as markets grew weary of responding to flip-flopping price signals. This was evident in the oil market's muted reaction to Maduro's US-led ouster in the first weekend of the year – regime change in the country with the largest crude oil reserves in the world did little more than slightly wobble prices.

ICE Brent reached the lowest point of the year on 16 December at \$58.9/bbl; this was the first time that it dipped below the \$60/bbl threshold since February 2021, when it was climbing back from the 2020 dip due to Covid-19 and the Saudi-Russia price war. The 2025 low occurred when a US-mediated Russia-Ukraine deal appeared closer than ever, amidst the backdrop of an oversupplied market. OPEC+ acknowledged this supply picture by reiterating that they would keep production steady through 1Q25, as they have been stating since November.

At the time of writing, ICE Brent was trading at \$62.5/bbl, and NMYEX WTI at \$58.2/bbl.

Northwest Europe diesel cracks have fallen substantially from their November highs in the \$40s/bbl realm, hovering in the low \$20s/bbl by the time of writing. The end of year strength may have been due to stock building ahead of winter and the incoming ban on Russian crude-derived products. OECD Europe stocks remain below their 5-year average, meaning that cracks could quickly gain strength if any unexpected shifts arise in supply or demand.



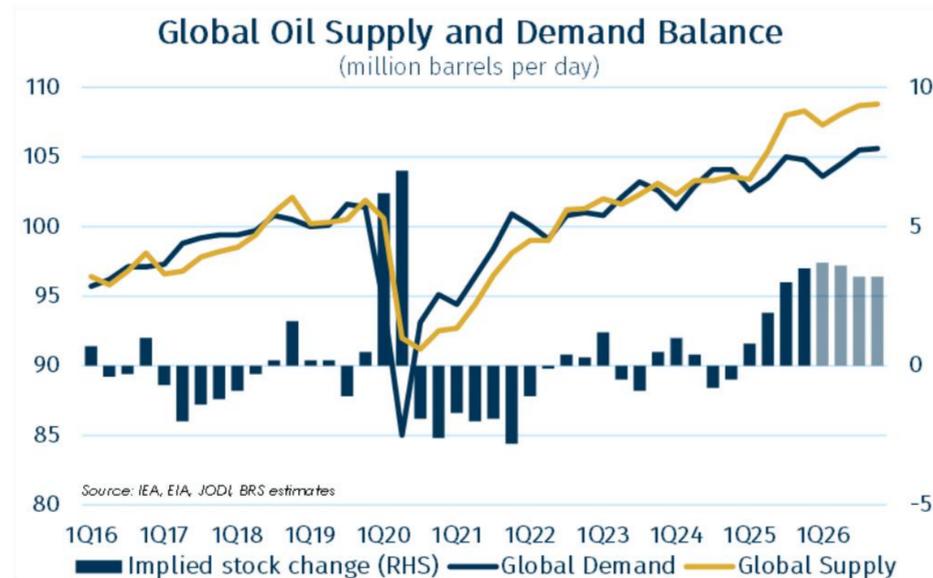
# BRS Tanker Monthly Report

January 2026 | Issue 48



## Oil Market Commentary (1/2)

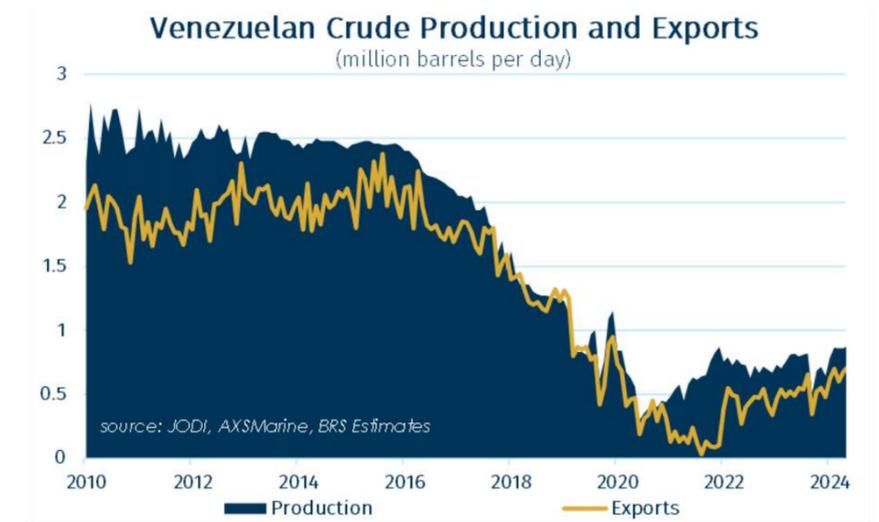
**Demand-side uncertainty.** This month we keep our forecast of global oil demand growth in 2026 broadly unchanged for a fourth consecutive month. However, this masks contrasting movements in products which have largely offset one another. Notably, the global economic outlook is improving which has helped to lift gasoil/diesel, kerosene and gasoline demand. On the other hand, following the improving security situation in the Bab al Mandeb Strait, we anticipate a slow and measured increase in ships transiting via the Suez Canal rather than via the longer Cape of Good Hope route. Since the majority of the ships undertaking long haul east to west (and vice versa) voyages are large (VLCCs, Suezmaxes, Capesizes, Megamax container liners etc) and equipped with scrubbers, we have adjusted global bunker demand down by just over 100 kb/d in 2H26 with this adjustment concentrated in HSFO (380 Cst).



**Petrochemical demand the key driver.** Overall, global oil demand is projected to rise by 0.8 mb/d in 2026, slightly lower than the 0.9 mb/d estimated for 2025. Petrochemical demand accounts for the majority of growth as LPG and naphtha demand are forecast to rise by 300 kb/d and 200 kb/d, respectively. In contrast, transport fuels only add a combined 300 kb/d, of which kerosene accounts for 200 kb/d.

**Venezuelan supply downgrade.** On the supply side, the recent events in Venezuela have resulted in a 0.1 mb/d downgrade to global oil supply this year. However, this downgrade is not driven by the political uncertainty and potential for civil unrest in the country since Nicholas Maduro was captured, but rather by the US blockade of tankers laden with Venezuelan oil and not destined for the US which has been ongoing since mid-December. Given the lack of available onshore storage capacity, if Venezuela cannot export its crude, production must be shut in. Consequently, Venezuelan crude output is estimated to have fallen to around 600 kb/d in December, compared with 900 kb/d in November. Accordingly, production could fall to as low as 200 kb/d in January if this blockade is maintained. Our initial expectation is for the blockade to remain a concern in the first quarter, with the supply forecast to rebound thereafter. However, despite President Trump's wish that US oil companies start to run the Venezuelan oil industry, we have not factored any upside into the 2026 production outlook from this. This reflects the poor state of Venezuelan upstream and midstream infrastructure which acts as a bottleneck on the country's output. However, assuming the mass return of US oil and service

companies over the next six months, there could be some upside in 2027. All told, Venezuelan production is projected to average just over 0.8 mb/d in 2026.



**Robust Russian exports.** Despite persistent pressure from the US and Europe, notably targeting the grey fleet used to transport Russian oil, the country's oil exports remain robust and have rebounded from November's recent lows as, ship tracking data suggest that crude exports rebounded by 300 kb/d month-on-month to 3.9 mb/d in December. Meanwhile, clean product exports rose by 200 kb/d to 1.5 mb/d and fuel oil shipments dipped by 100 kb/d to 500 kb/d. Looking forward, and considering the ongoing blockade of Venezuela, smaller independent refiners, who account for the lion's share of China's 500 kb/d of Venezuelan imports, could turn to Russia to plug a Venezuela shaped hole in their crude slates. This could support Russian crude exports across the first quarter.

# BRS Tanker Monthly Report

January 2026 | Issue 48

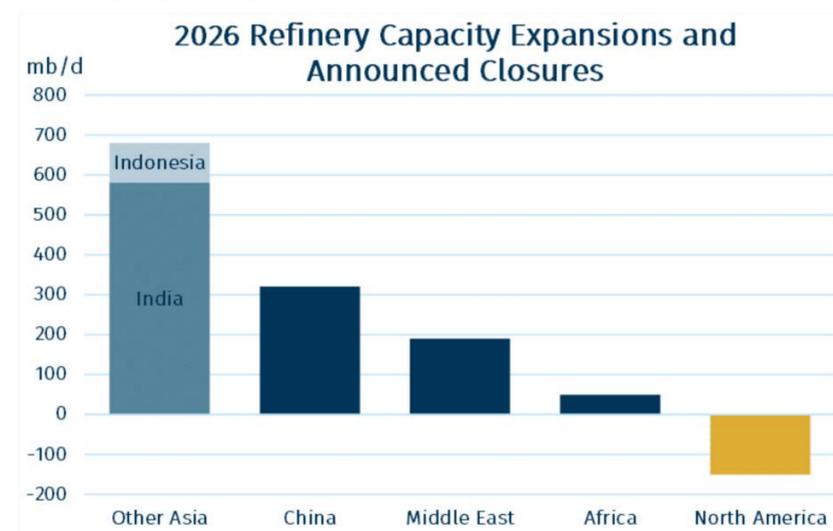


## Oil Market Commentary (2/2)

**OPEC+ continue to hold the keys to the tanker market.** OPEC+ crude supply is estimated to have surged by 1.4 mb/d in 2025 and despite the group's recent affirmation that they will pause output hikes across 1Q26, it is anticipated that there should be some upside to production later in the year, especially if the US tanker blockade of Venezuela persists. Accordingly, crude output from the group is forecast to rise by 1.1 mb/d in 2026 with global oil supply projected to rise by 1.3 mb/d.

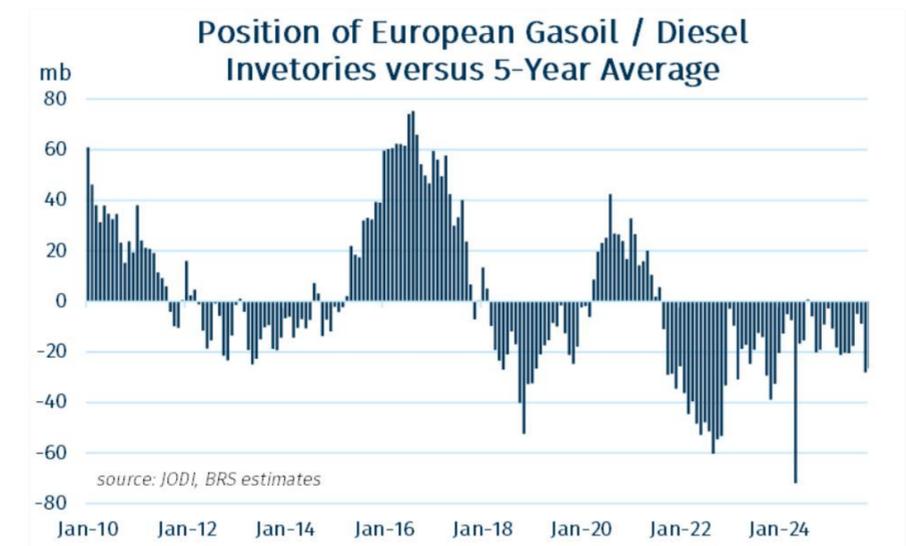
**Middle Eastern refinery maintenance winding down, being felt by crude tankers.** OPEC+'s crude production hikes have been the main fuel driving crude tanker rates higher of late. Indeed, it is tentatively suggested that the recent drop in Middle Eastern crude tanker rates may reflect refineries in the region coming back from maintenance and thus feeding into lower crude exports from major producers such as Saudi Arabia and Kuwait. If this proves to be the case, higher Middle Eastern refining activity should eventually boost clean tanker demand. Much of this should be centred on LR's voyaging from the Middle East to the Atlantic Basin considering the soon-to-be-introduced EU ban on the import of products refined from Russian crude by third countries should back out significant volumes of Turkish and Indian diesel. On the flip side, it is anticipated that Indian refined products should increasingly head east, a trend that could become increasingly important as the year progresses given that the country is slated to see its refinery capacity increase by 580 kb/d as four projects start up in 2026. Indeed, HPCL's 180 kb/d Rajasthan refinery is set to begin commercial operations in February. Overall, global

refinery crude demand is now falling as seasonal maintenance ramps up, especially in mature regions such as the US and Europe. However, some offset is coming from the non-OECD where runs in the Middle East, India and China are projected to rise in January compared to December.



**Diesel market looking well supplied... for now.** Data imply that the Atlantic Basin diesel market is not as tight as was the case last summer. Despite the aforementioned EU ban, stocks in Europe appear to have built over the third quarter so that notwithstanding that preliminary data point to draws across November and December, the situation does not appear as precarious as in the winters of 22-23 and 23-24. However, stocks remain below their five-year average levels in both absolute and days of forward demand terms, and thus the market has the potential to tighten rapidly this winter. Indeed, despite the

increase of natural gas in Northern Europe's heating mix, gasoil remains a key heating fuel, notably in Germany. Therefore, if the current cold weather in the Northwest Europe persists, thereby boosting gasoil demand, this could eventually see the region's import requirement balloon. This could draw in product from the US, benefitting MRs on TC14 voyages, and the Middle East, benefitting LR's. Meanwhile, diesel inventories on the US Atlantic Coast (PADD 1) appear precariously balanced given that at end-2025 preliminary weekly data from the US EIA implied that they stood 9 mb and 5.5 mb below the five-year average and last year, respectively. Similarly, if there was a prolonged cold weather spell on the US eastern seaboard, this could draw in products from elsewhere. Considering the constraints on the Colonial Pipeline and the prohibitive cost of using Jones Act compliant tankers to ship in product from the US Gulf, this could draw in diesel from as far away as Nigeria, the Middle East or India.

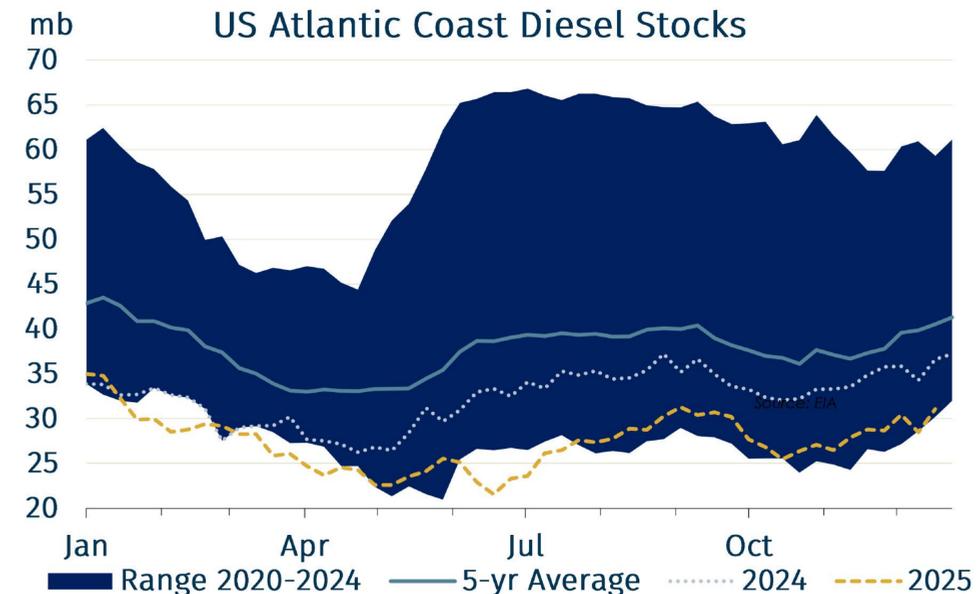
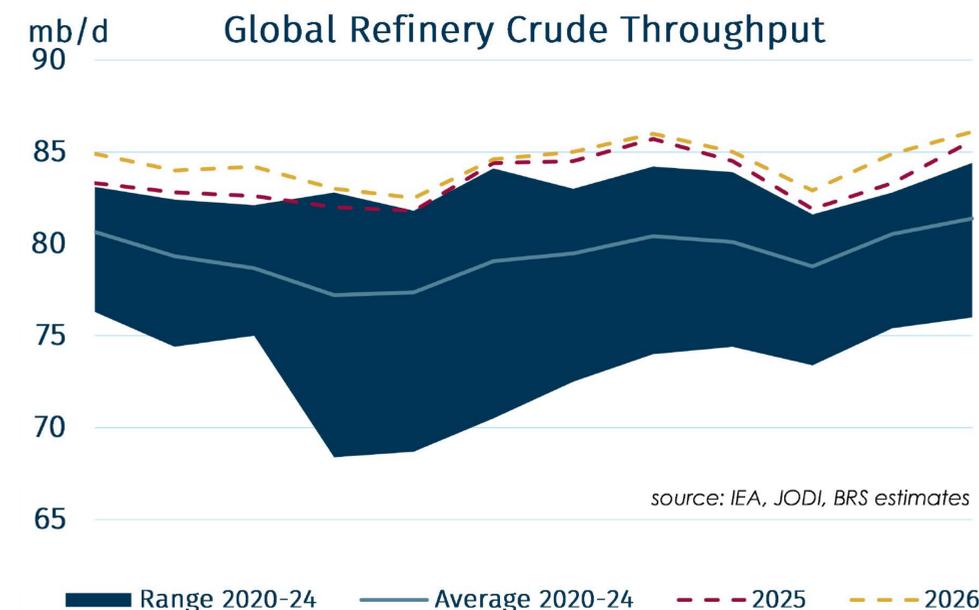
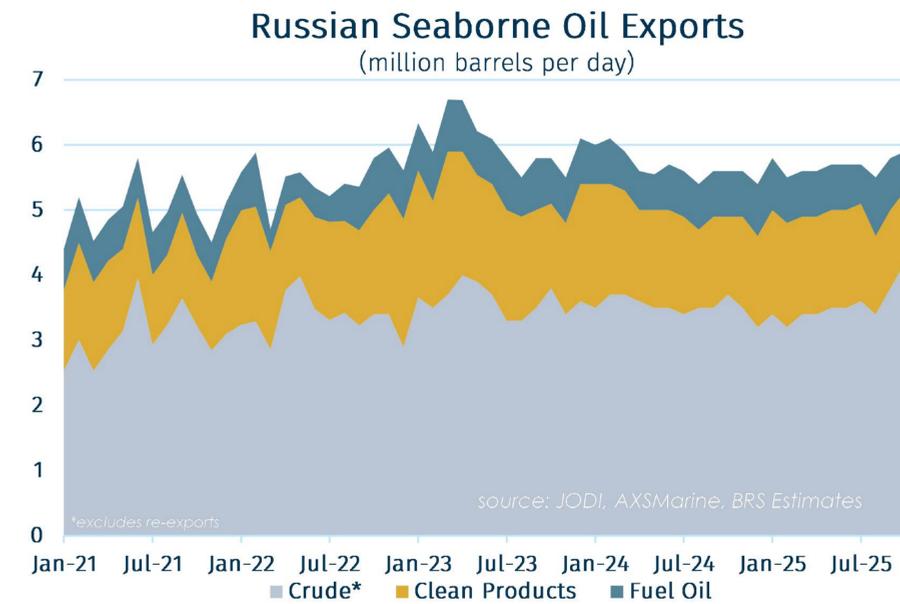
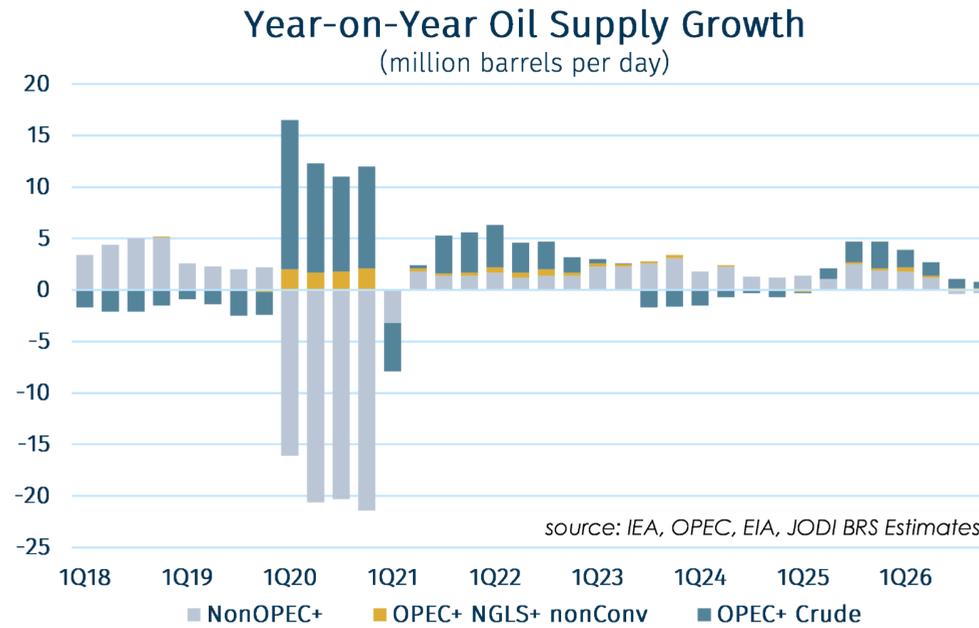


# BRS Tanker Monthly Report

January 2026 | Issue 48



## Selected Oil Market Fundamentals



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