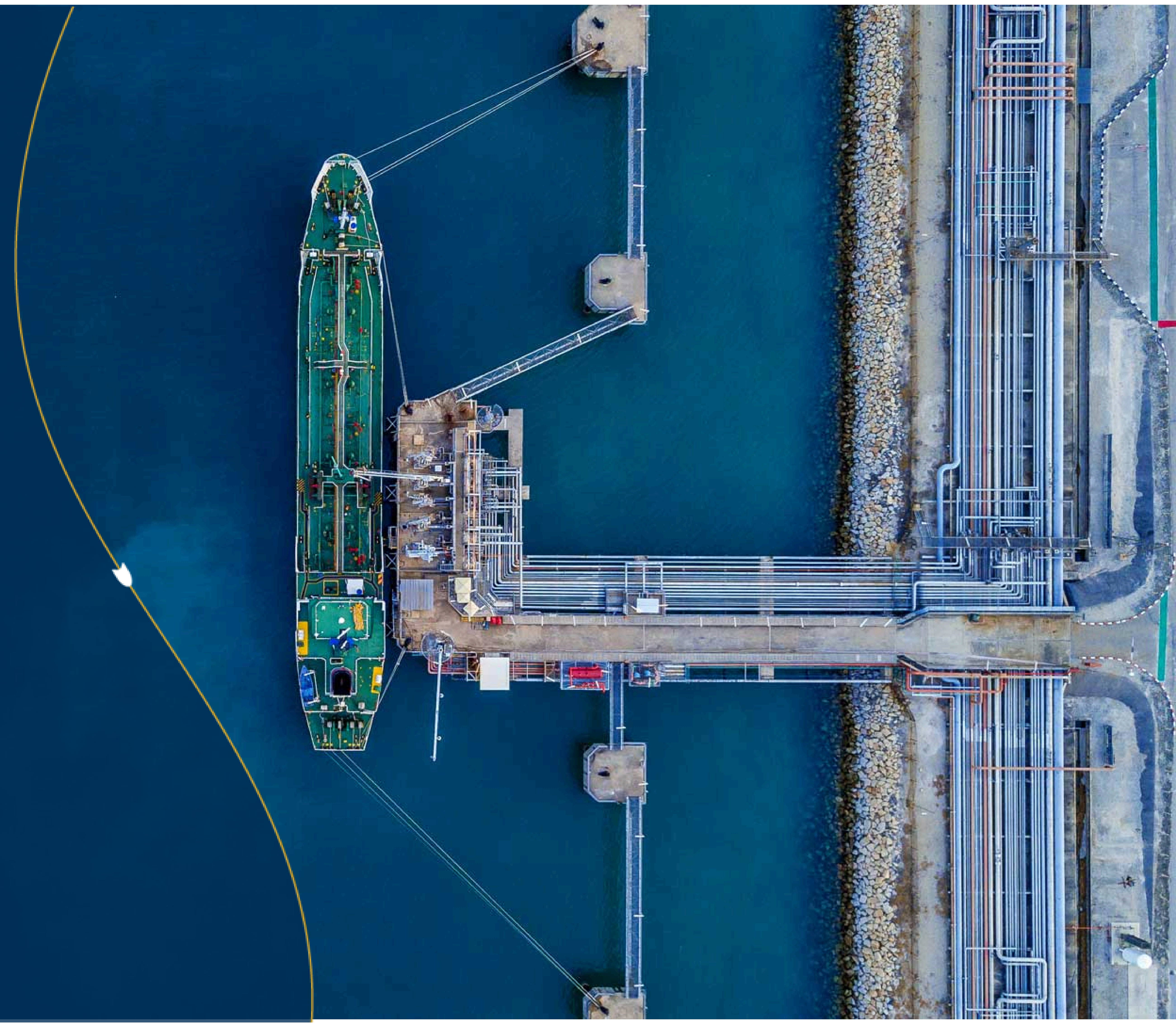




# Monthly Tanker Report

June 2026 | Issue 53



# BRS Tanker Monthly Report

June 2026 | Issue 53



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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 |   |    |

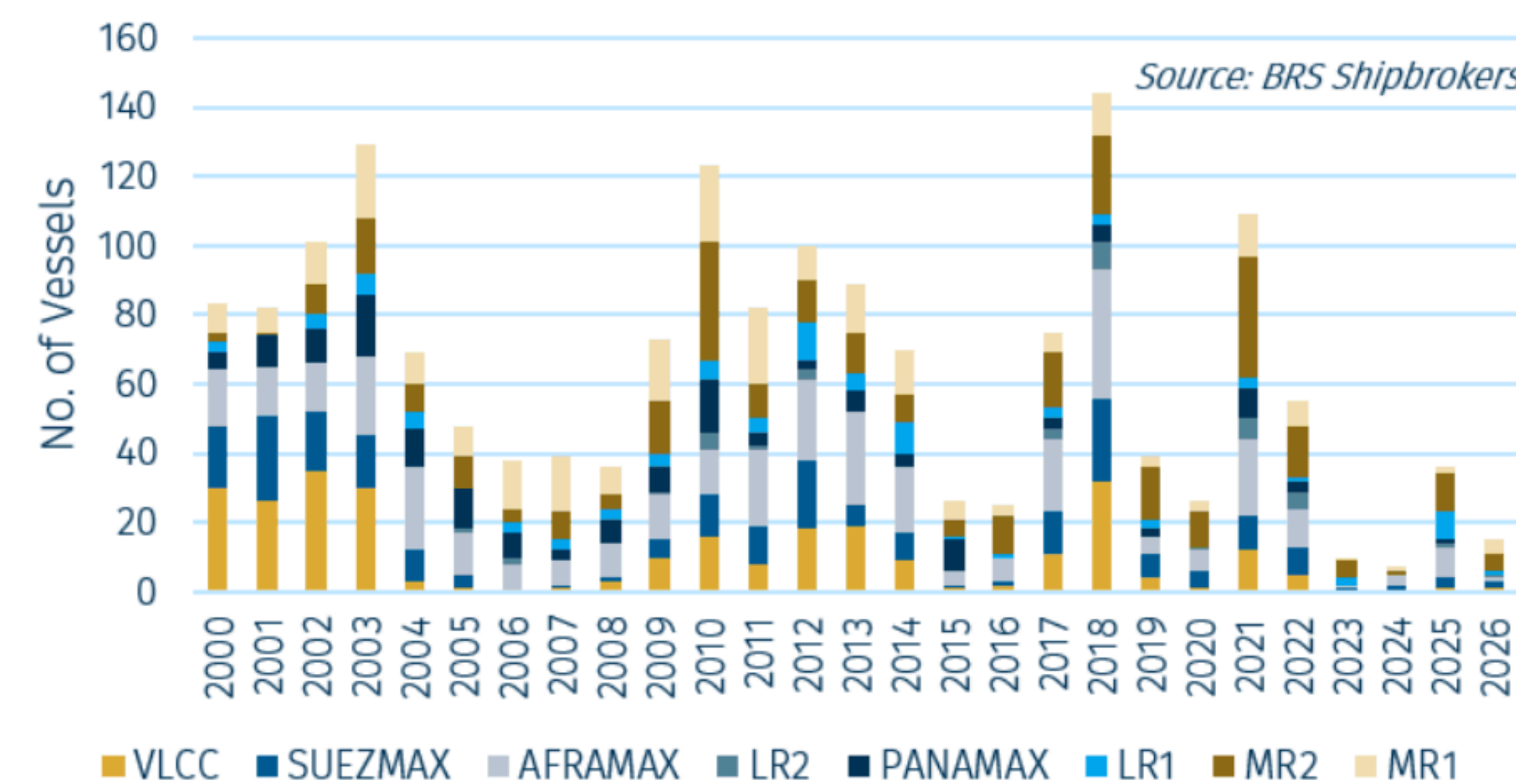
## Market Commentary (1/2)

**Demolition rebounds.** Last month's analysis showed that 4Q25 and 1Q26 were record quarters in terms of tanker ordering, particularly across larger crude segments. This month, we take a look at a similar trend (34,000 dwt and above) tanker demolition, with 4Q25 and 1Q26 reporting levels not seen since 2Q20.

**Context.** Across 2023-24, tanker demolition was very much out of favour which reflected high earnings and that ships were being sold into the grey fleet rather than being demolished. Accordingly, there were just 10 deep-sea tankers demolished in 2023 and 7 in 2024. However, there was a partial recovery in 2025 as 36 deep-sea tankers were demolished. The majority of these were MR2s (11) and Aframaxes/LR2s (10), segments which are in the middle of notably heavy newbuild delivery schedules. So far this year, there have been 15 deep-sea tanker demolitions, with the focus again on MR2s (5).

**2026 to date, in numbers.** Year-on-year, 2026 has seen more deep-sea tanker demolitions across January to May (15 vs 11 during the same period of 2025). This year has so far seen the strongest levels of demolition since 2022, despite no tankers being scrapped in May, although it remains below the recent highs posted in 2018 and 2022 during which 71 and 44 tankers, respectively, were demolished in the first five months of the year. In those high-volume years, Aframaxes led the way, reflecting the then-high age of the segment, whereas this year, product tankers account for the majority (9). It is tentatively suggested that this reflects that crude tanker earnings have generally outperformed product tankers since 2H25.

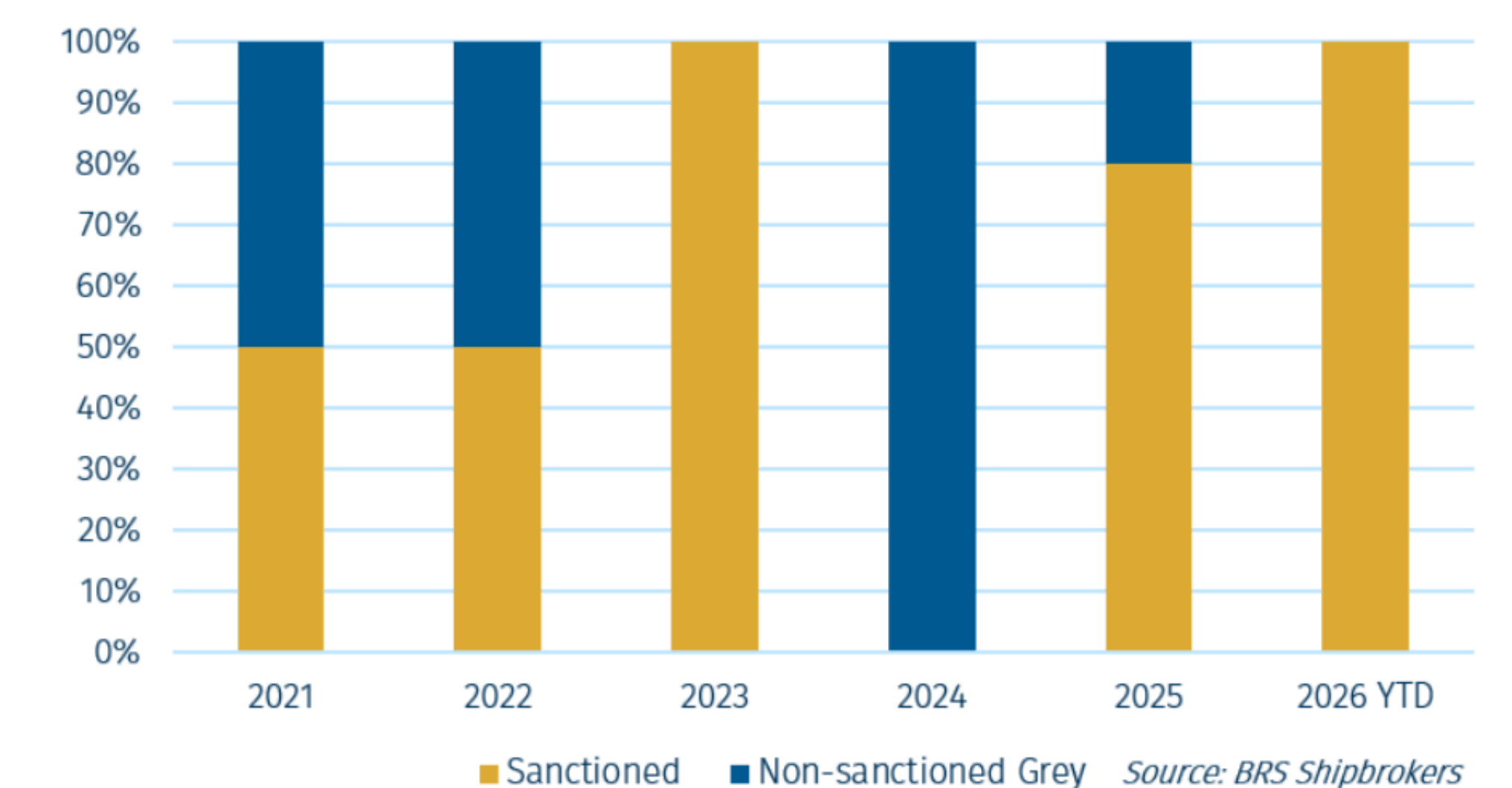
Demolition by Tanker Segment



**The sanctions effect.** A closer look at the data reveals interesting trends regarding how sanctioned, non-sanctioned grey fleet, and mainstream tankers have been scrapped differently. Since 2024, only 3.7% of sanctioned tankers have been scrapped, compared to 6.2% of non-sanctioned grey fleet tankers. This is logical as scrapping sanctioned tankers could lead to breakers yards running afoul of the US sanctions and being excluded from the US banking system, as the demolition transactions are generally denominated in US Dollars. Accordingly, most breakers yards have shied away from accepting sanctioned tonnage. However, sanctioned demolitions still picked up in 2025. After zero in 2024, there were 20 sanctioned tankers demolished in 2025, and there have been 10 so far this year. The trend is reversed for non-sanctioned grey fleet tankers, which peaked at 6 demolitions in 2024, held at 5 in 2025, but have now fallen to 0 in 2026 so far. Sanctioned tankers that have been demolished have also been larger and older than non-sanctioned grey tankers, primarily focused on the big crude segments which

reflects the business they were sanctioned over. The slowing of non-sanctioned grey tanker scrapping can perhaps best be read as a reflection of the strong earnings across the tanker market, which is keeping these ships profitable and therefore away from the beach. The vast majority of sanctioned tonnage has been scrapped in India over the past few years, compared to non-sanctioned grey tonnage which has seen a broader spread across primarily Bangladesh and India, closer to the distribution seen for mainstream tankers. Indeed, it is suggested that there is now two-tier demolition market in India as larger yards continue to only accept mainstream tonnage and work towards Hong Kong Convention and EU Recycling Directive compliance. Meanwhile, smaller 'niche' yards are increasingly accepting non-mainstream tonnage, doing their transactions in other currencies such as UAE Dirhams and even cryptocurrency while having little interest in improving facilities for compliance with the aforementioned regulations.

Grey fleet demolitions by status



# BRS Tanker Monthly Report

June 2026 | Issue 53



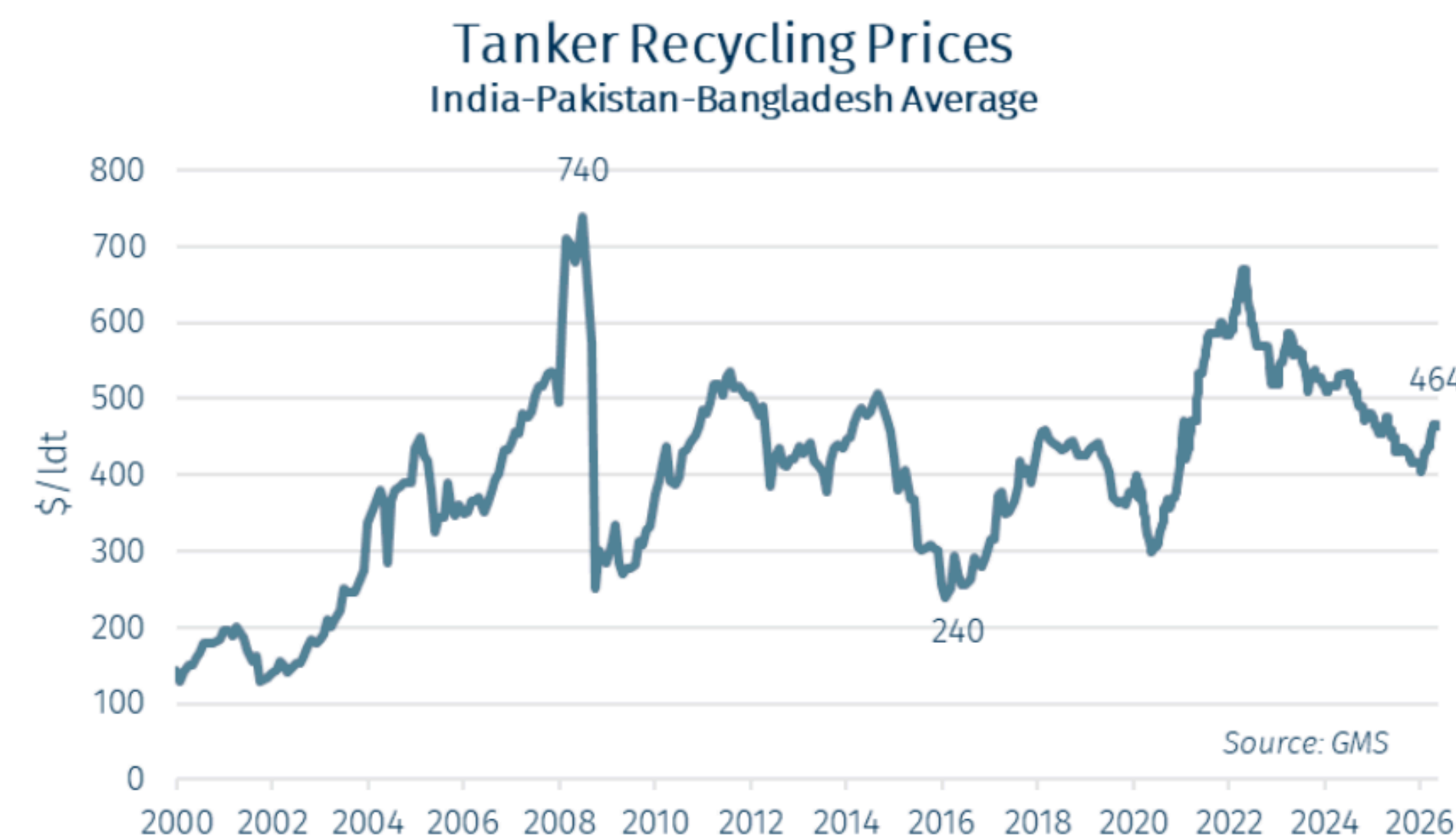
## Market Commentary (2/2)

**Politics get involved.** In recent years, the amount of demolition has been heavily influenced by politics, with scrapyards being reluctant to scrap sanctioned tonnage and the US remaining largely silent on whether this would be permitted or lead to secondary sanctions. However, the US has broken their silence by recently granting GMS, the world's largest cash buyer of ships and offshore assets for recycling, a limited OFAC license to scrap four containerships which had been sanctioned for their links to Iran. Grey fleet ton miles have likely suffered as Venezuela's barrels have moved onto mainstream tankers and Iranian production has been curtailed, raising the possibility that there could be an influx of scrapping candidates from the sanctioned fleet eager to be next in line, providing that US licences are expanded to tankers.

**The age story.** It is interesting to note that the average age of scrapped tankers is rising, as in the currently lucrative market, shipowners are squeezing extra years out of aging ships. This also reflects a comeback after the decrease in demolition age in the 2010s due to the single-hull phase-out, which forced a cohort of late-1980s and early-1990s built tonnage out of the fleet early and moved up the retirement age. We are now seeing the average demolition age move closer to where it was in the early 2000s (26-27 years old), at nearly 25 years old in 2025-2026. Interestingly, the age rise is concentrated in the large crude tiers, not the fleet as a whole. Aframaxes had an average scrapping age of nearly 23 years from 2020-2024, but those demolished in 2025 and 2026 have averaged 25 and 29 years respectively. Similarly, VLCCs saw an average demolition age of 22 years in 2021-2022 (no VLCCs were demolished in 2023-2024), but both vessels scrapped in 2025 and 2026 were 25 years of age. Of the product tankers, only LR2s follow the trend of crude tankers, with the scrapping age going up to 26 in 2025 and 2026 (though notably there was only one vessel scrapped each of

these years) after averaging under 21 years from 2020-2022 (no LR2s were demolished in 2023-2024). However, the MR tankers show a different trend, continuing to scrap around their usual 24-26 year age averages.

**Tanker recycling prices match the trend.** As demolition has seen an uptick, so have recycling prices. Looking at the average tanker recycling price across India, Pakistan and Bangladesh, there was a steady decline since mid-2022 which has recently switched into an uptick. The period of decline was mostly strongly linked to the downwards trajectory in wholesale steel prices, which began falling in late 2021. At the same time, there was a drop-off in demolition numbers across shipping segments. This culminated in a 6-year low of \$402/ldt at the beginning of January 2026. However, the recent uptick in the recycling price, rising over \$60/ldt to now stand around \$464/ldt, has occurred despite steel prices being more stable. Whether this stays stable or continues to tick upwards will depend on how scrapping levels progress, which will be discussed further below.



**More to come.** Whether or not scrapping continues at its current clip will depend largely on whether the US grants more licenses, either selectively or generally, that allows sanctioned vessel removal, as well as how ton miles fare despite the global drop off in oil flows due to the Middle East Gulf crisis. Interestingly, there were no deep-sea tankers demolished in May 2026, potentially reflecting the impact of the high earnings environment created by the Middle East Gulf war. This suggests that if the conflict were to continue and traffic through Hormuz was to remain heavily disrupted, tanker demolition may be suppressed once again as owners continue to extract high earnings from their ships. Additionally, as periodically discussed in recent publications, the regulatory environment concerning Iranian and Russian oil will also likely influence the evolution of tanker demolition both across the remainder of this year and the medium term.

# BRS Tanker Monthly Report

June 2026 | Issue 53



## Global Fleet Overview

### Crude Tankers

| Currently Active Fleet | Number of Ships | Total DWT |
|------------------------|-----------------|-----------|
| VLCC                   | 923             | 284M      |
| SUEZMAX                | 726             | 114M      |
| AFRAMAX                | 687             | 76M       |
| PANAMAX                | 68              | 5M        |

| Addition - # Ships | 2024 | 2025 | 2026 |
|--------------------|------|------|------|
| VLCC               | 1    | 6    | 13   |
| SUEZMAX            | 9    | 27   | 21   |
| AFRAMAX            | 8    | 7    | 5    |
| PANAMAX            | 1    |      |      |

| Deletions - # Ships | 2024 | 2025 | 2026 |
|---------------------|------|------|------|
| VLCC                |      | 1    | 1    |
| SUEZMAX             | 2    | 3    | 2    |
| AFRAMAX             | 3    | 9    | 1    |
| PANAMAX             |      | 1    |      |

| New Orders - # Ships | 2024 | 2025 | 2026 |
|----------------------|------|------|------|
| VLCC                 | 80   | 79   | 148  |
| SUEZMAX              | 48   | 85   | 77   |
| AFRAMAX              | 19   | 9    | 3    |
| PANAMAX              | 4    | 2    |      |

### Product Tankers

| Currently Active Fleet | Number of Ships | Total DWT |
|------------------------|-----------------|-----------|
| LR2                    | 546             | 61M       |
| LR1                    | 395             | 29M       |
| MR2                    | 1972            | 96M       |
| MR1                    | 497             | 19M       |

| Addition - # Ships | 2024 | 2025 | 2026 |
|--------------------|------|------|------|
| LR2                | 19   | 51   | 33   |
| LR1                | -    | 8    | 12   |
| MR2                | 36   | 96   | 57   |
| MR1                |      | 3    | 2    |

| Deletions - # Ships | 2024 | 2025 | 2026 |
|---------------------|------|------|------|
| LR2                 |      | 1    | 1    |
| LR1                 |      | 8    | 1    |
| MR2                 | 1    | 11   | 5    |
| MR1                 | 1    | 2    | 4    |

| New Orders - # Ships | 2024 | 2025 | 2026 |
|----------------------|------|------|------|
| LR2                  | 102  | 55   | 43   |
| LR1                  | 35   | 7    | 9    |
| MR2                  | 189  | 96   | 51   |
| MR1                  | 18   | 3    | 2    |

# BRS Tanker Monthly Report

June 2026 | Issue 53



## Fleet - Exits

### Demolition - May 2026 - Crude

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

\*Please note there were no tanker demolitions reported in May 2026

### Summary

| Segment | # Demo | Average Age |
|---------|--------|-------------|
| VLCC    | -      | -           |
| SUEZMAX | -      | -           |
| AFRAMAX | -      | -           |
| PANAMAX | -      | -           |

### Product

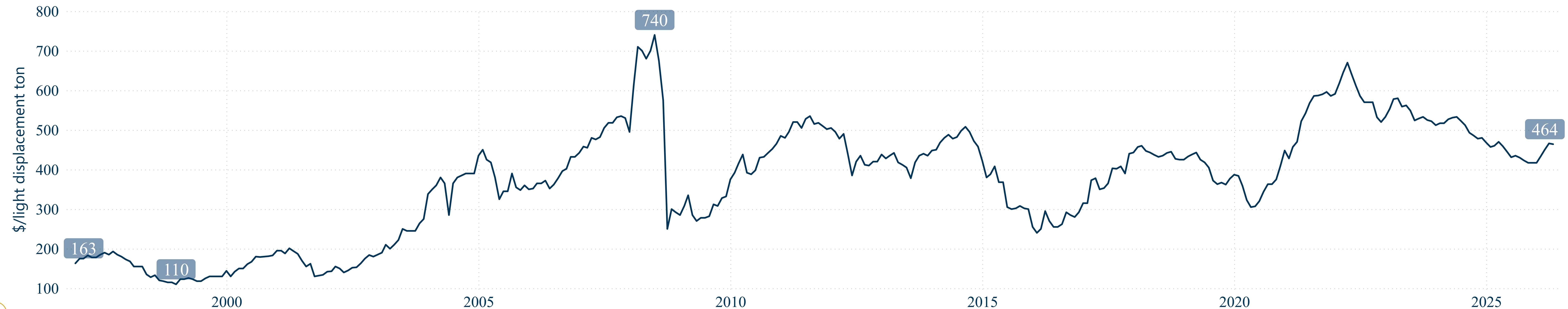
| Name | IMO | DWT | Built | Parent Owner | Operator | Country | Demo Date |
|------|-----|-----|-------|--------------|----------|---------|-----------|
|------|-----|-----|-------|--------------|----------|---------|-----------|

\*Please note there were no tanker demolitions reported in May 2026

### Summary

| Segment | # Demo | Average Age |
|---------|--------|-------------|
| LR2     | -      | -           |
| LR1     | -      | -           |
| MR2     | -      | -           |
| MR1     | -      | -           |

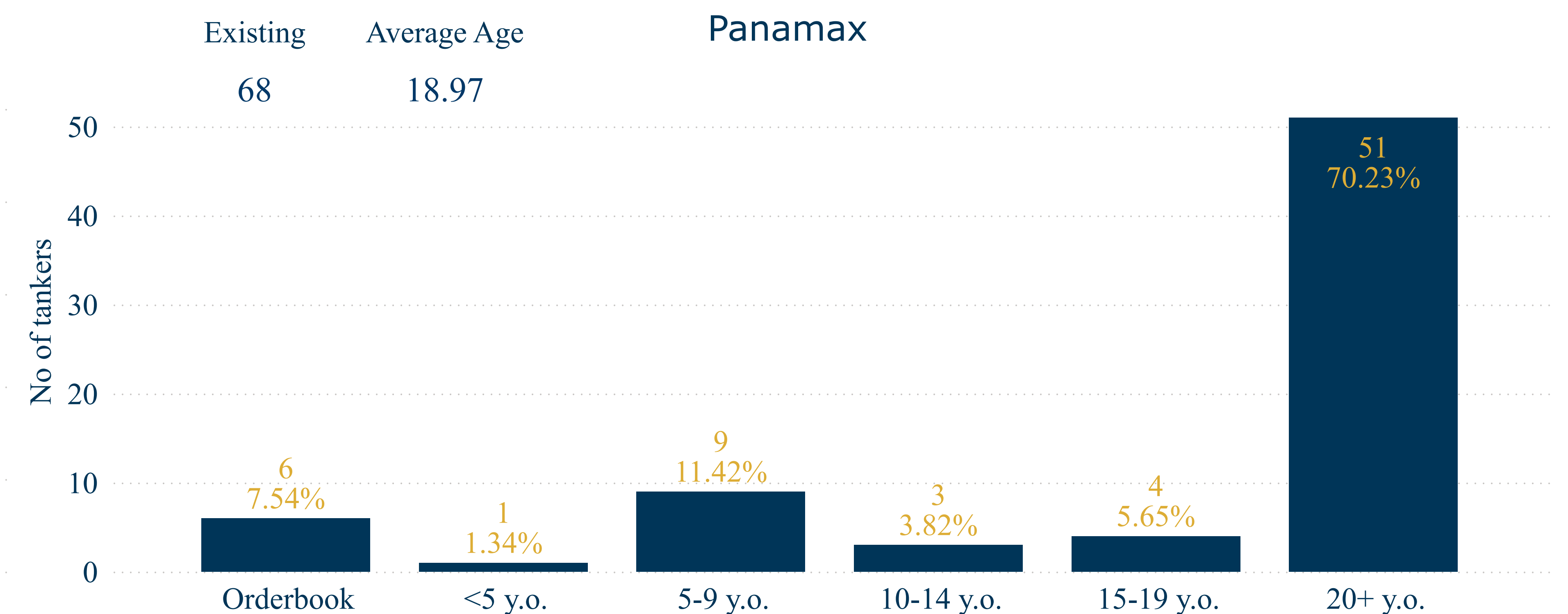
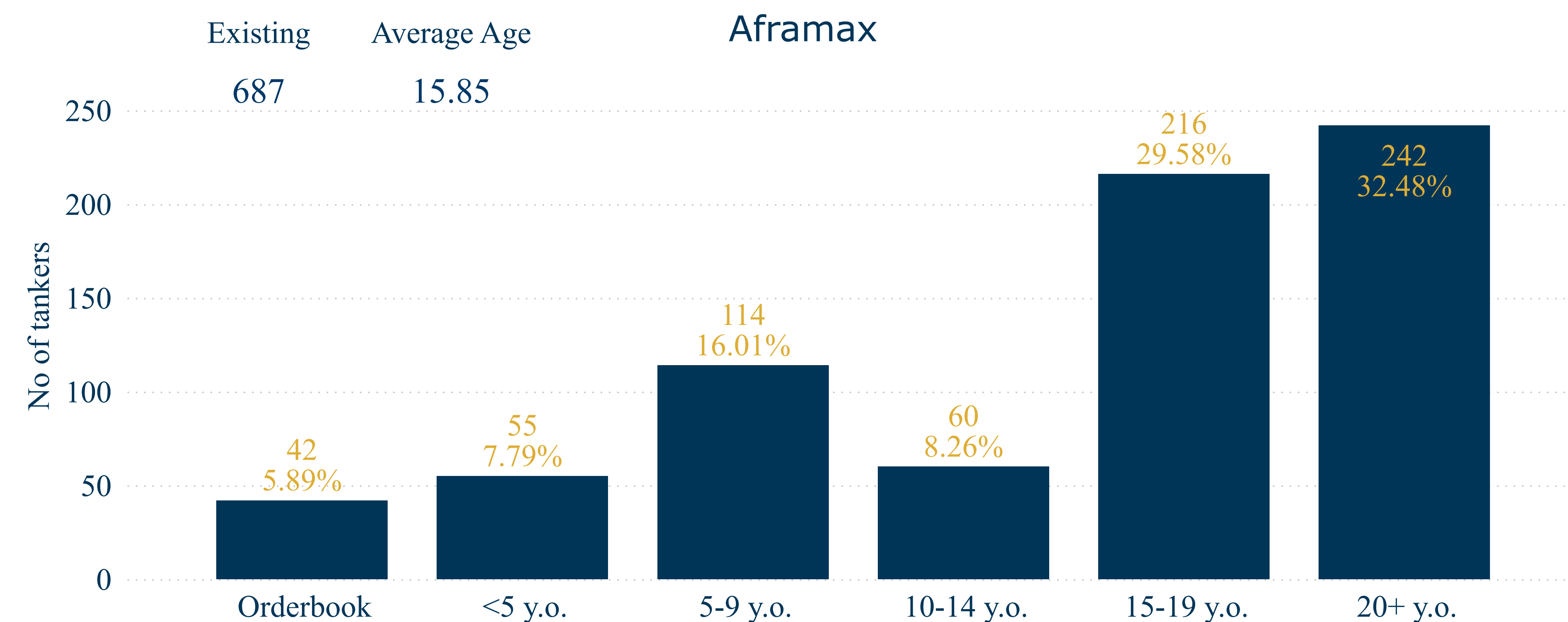
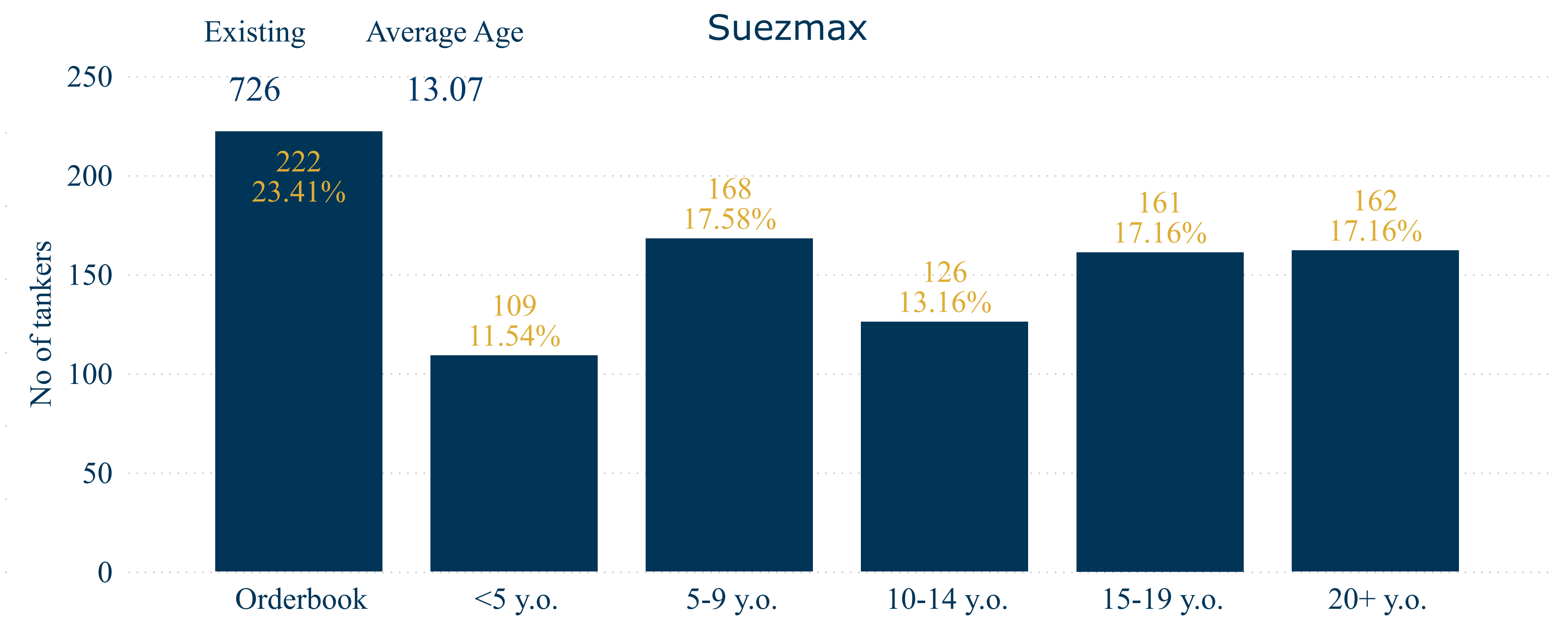
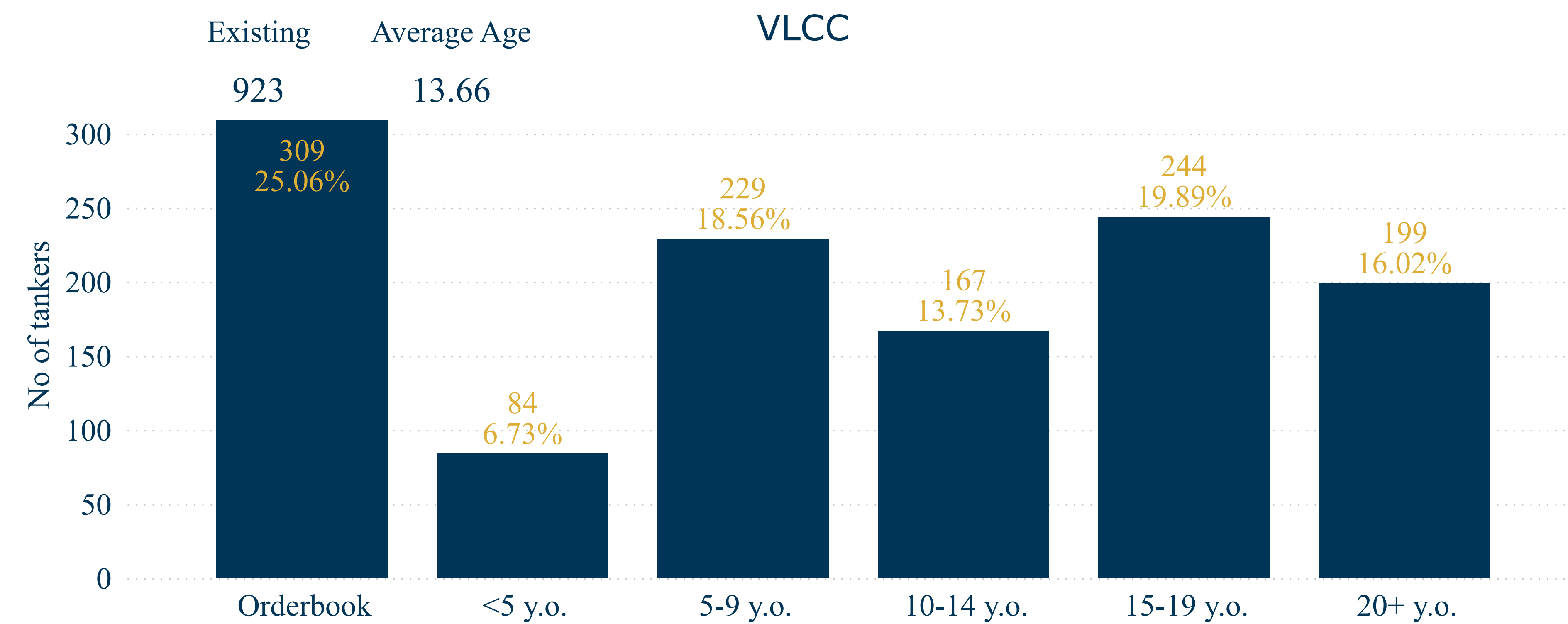
Tanker Demolition Prices - \$/ldt





## 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

June 2026 | Issue 53



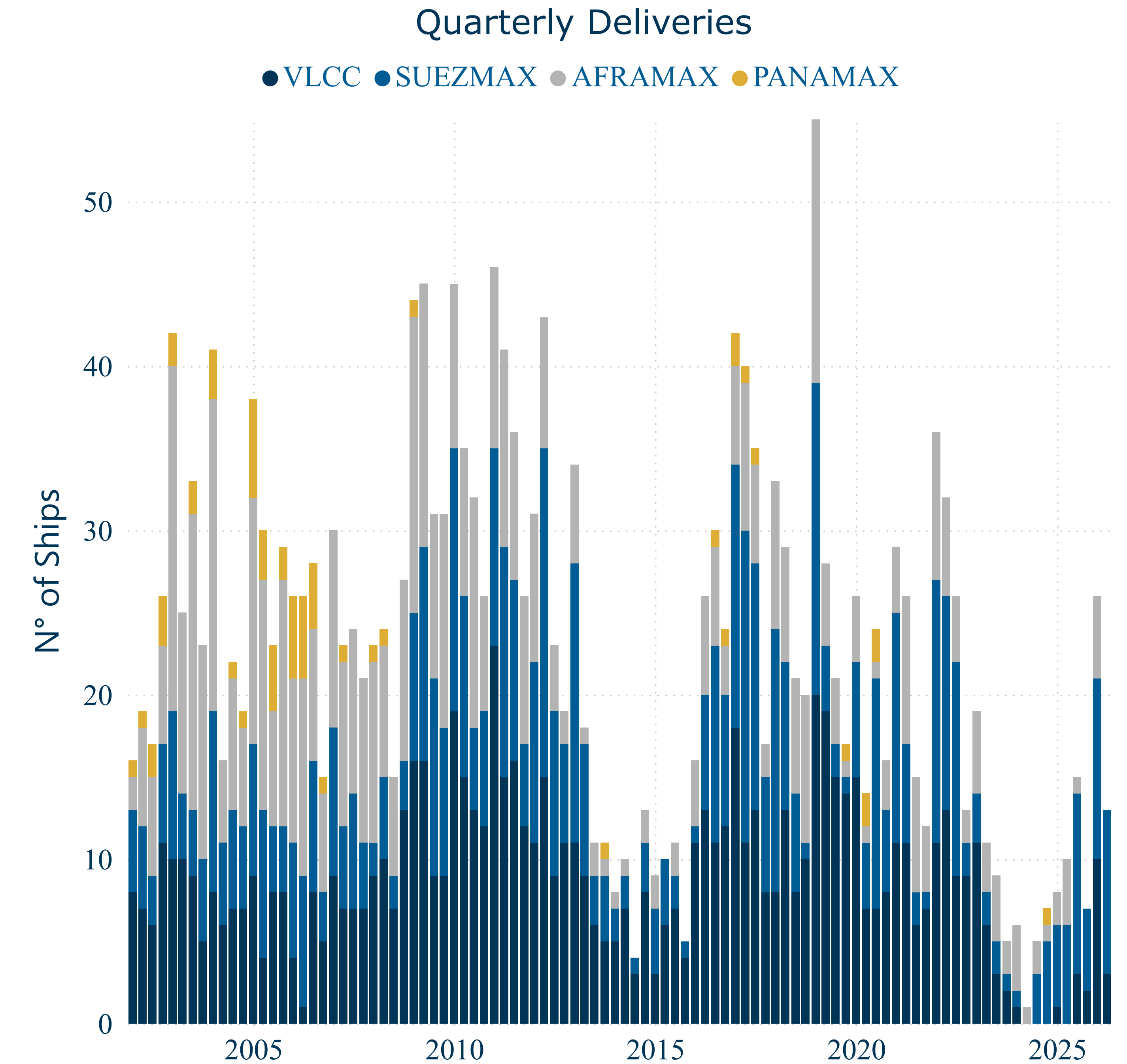
## Crude Tankers - Deliveries

### Selected Deliveries in May 2026 (3 total)

| Name          | DWT    | Registered Owner                 | Parent Owner     | Operator               | Shipyard     | Ordered on | Price  |
|---------------|--------|----------------------------------|------------------|------------------------|--------------|------------|--------|
| Bidbid        | 302328 | Bidbid Maritime Transport Co Ltd | Asyad Group      | Oman Shipping          | Hanwha Ocean | 2024-07    | \$130M |
| Front Surna   | 299994 | Front Surna I Inc                | Fredriksen Group | Frontline              | Hengli Sb    | 2024-09    | \$118M |
| Nissos Tigani | 158072 | Omega Fifteen Marine Corp        | Alafouzos        | Atlas Maritime Holding | Dh Sb        | 2023-11    | \$84M  |

### Selected Deliveries Expected in June 2026 (10 total)

| Name        | DWT    | Registered Owner          | Parent Owner            | Operator                 | Shipyard           | Ordered on | Price    |
|-------------|--------|---------------------------|-------------------------|--------------------------|--------------------|------------|----------|
| Dht Impala  | 319825 | Dht Impala Inc            | Dht Holdings            | Dht Maritime             | Hd Hyundai Samho   | 2024-02    |          |
| Morini      | 319000 | Cmb.Tech Nv               | Cmb                     | Cmb. Tech Nv             | Qingdao Beihai     | 2024-01    | \$112.2M |
| Himalayasan | 309000 | Camphor Tree Maritime Inc | Mitsui Group            | Mitsui Osk Lines         | Dacks              | 2023-02    |          |
| Acheloos    | 299994 | Acheloos Ships Ltd        | Prokopiou Group         | Dynacom                  | Hengli Sb          | 2024-09    | \$118M   |
| Evros       | 299994 | Evros Ships Ltd           | Prokopiou Group         | Dynacom                  | Hengli Sb          | 2024-09    | \$118M   |
| Nissos Vous | 158072 | Omega Sixteen Marine Corp | Alafouzos               | Atlas Maritime Holding   | Dh Sb              | 2023-11    | \$84M    |
| Maran Myrto | 155597 | Shamrock Ships Ltd        | Angelicooussis Group    | Maran Tankers Management | New Times Sb       | 2023-04    | \$87M    |
| Pusaka Jaya | 115000 | Pusaka Shipping Pte Ltd   | Pusaka Laut             | Pusaka Laut              | Tsuneishi Fukuyama | 2023-12    |          |
| Amorina     | 86813  | Emepco Fze                | Akron Trade & Transport | Emepco Fze               | Haidong            | 2024-01    |          |



| Year    | 2026                |              | 2027  |              | 2028  |              | 2029  |              |       |
|---------|---------------------|--------------|-------|--------------|-------|--------------|-------|--------------|-------|
|         | Deliveries- # ships | # Deliveries | DWT   | # Deliveries | DWT   | # Deliveries | DWT   | # Deliveries | DWT   |
| VLCC    |                     | 43           | 13.2M | 60           | 18.3M | 123          | 37.9M | 84           | 25.9M |
| SUEZMAX |                     | 55           | 8.6M  | 60           | 9.4M  | 78           | 12.3M | 48           | 7.4M  |
| AFRAMAX |                     | 11           | 1.2M  | 23           | 2.6M  | 13           | 1.5M  |              |       |
| PANAMAX |                     |              |       | 1            | 0.1M  | 5            | 0.3M  |              |       |

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

# BRS Tanker Monthly Report

June 2026 | Issue 53



## Crude Tankers - Orderbooks

### Selected Recent Orders

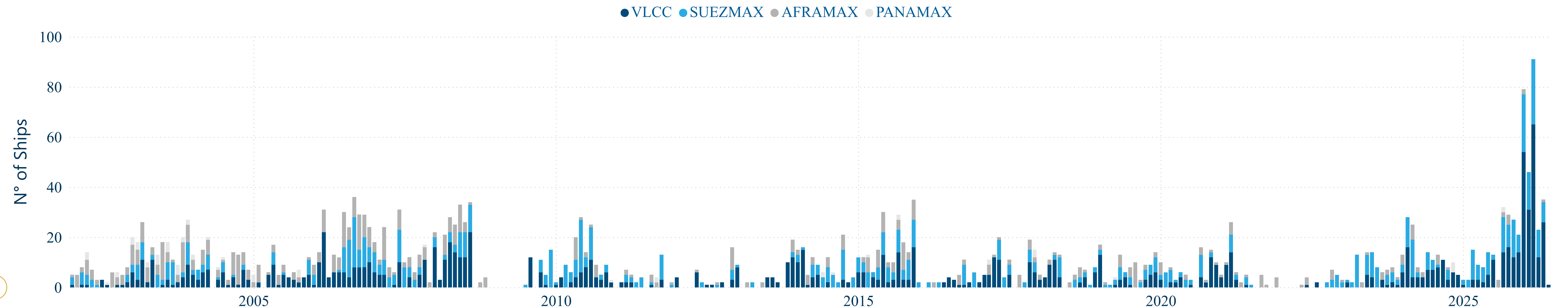
| # orders | Type    | Ordering Company      | Shipyard                                | Delivery date | Price (per vessel) |
|----------|---------|-----------------------|---|---------------|--------------------|
| 4        | Suezmax | Zodiac Maritime       | Jiangsu New Hantong Ship Heavy Industry | 2H29          | Around \$80M       |
| 4        | VLCC    | Pan Ocean             | Hanwha Ocean                            | 2030          | \$131M             |
| 6+4      | VLCC    | United Overseas Group | Wislon New Energies                     | 4Q27          | Around \$125M      |

### Recent Orders By Segment

|              | Mar 2026  | Apr 2026  | May 2026  |
|--------------|-----------|-----------|-----------|
| VLCC         | 61        | 8         | 22        |
| SUEZMAX      | 26        | 11        | 2         |
| AFRAMAX      | -         | -         | 1         |
| PANAMAX      | -         | -         | -         |
| <b>Total</b> | <b>87</b> | <b>19</b> | <b>25</b> |

For more information on orders, please contact [research@brsbrokers.com](mailto:research@brsbrokers.com)

### Monthly Ordering Activity



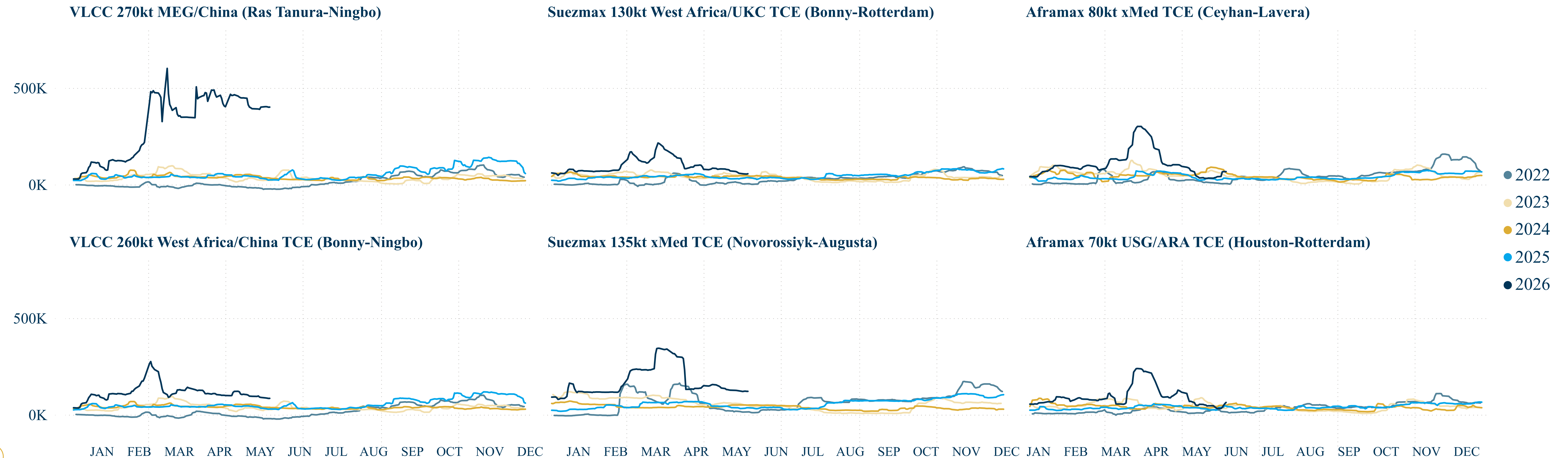
# BRS Tanker Monthly Report

June 2026 | Issue 53



## Crude Tankers - Spot Markets

| Date<br>TCE Identifier  | 2026 April      |             |                   |                    | 2026 May        |             |                   |                    |
|-------------------------|-----------------|-------------|-------------------|--------------------|-----------------|-------------|-------------------|--------------------|
|                         | 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    | 115,473         | 119,804     | -27.1%            | 45,127             | 103,058         | 116,685     | -10.8%            | 43,533             |
| VLCC 270kt MEG/China    | 443,461         | 273,983     | 5.3%              | 43,179             | 428,571         | 302,779     | -3.4%             | 41,929             |
| Suezmax 130kt WAF/UKC   | 115,903         | 102,782     | -23.6%            | 49,088             | 76,084          | 97,809      | -34.4%            | 34,703             |
| Suezmax 135kt Cross Med | 219,703         | 178,532     | -14.8%            | 64,757             | 139,461         | 171,254     | -36.5%            | 44,087             |
| Aframax 70kt USG/ARA    | 134,225         | 102,686     | 6.3%              | 49,343             | 58,952          | 94,540      | -56.1%            | 32,789             |
| Aframax 80kt Cross Med  | 149,468         | 122,232     | -14.6%            | 60,606             | 51,063          | 108,975     | -65.8%            | 33,587             |



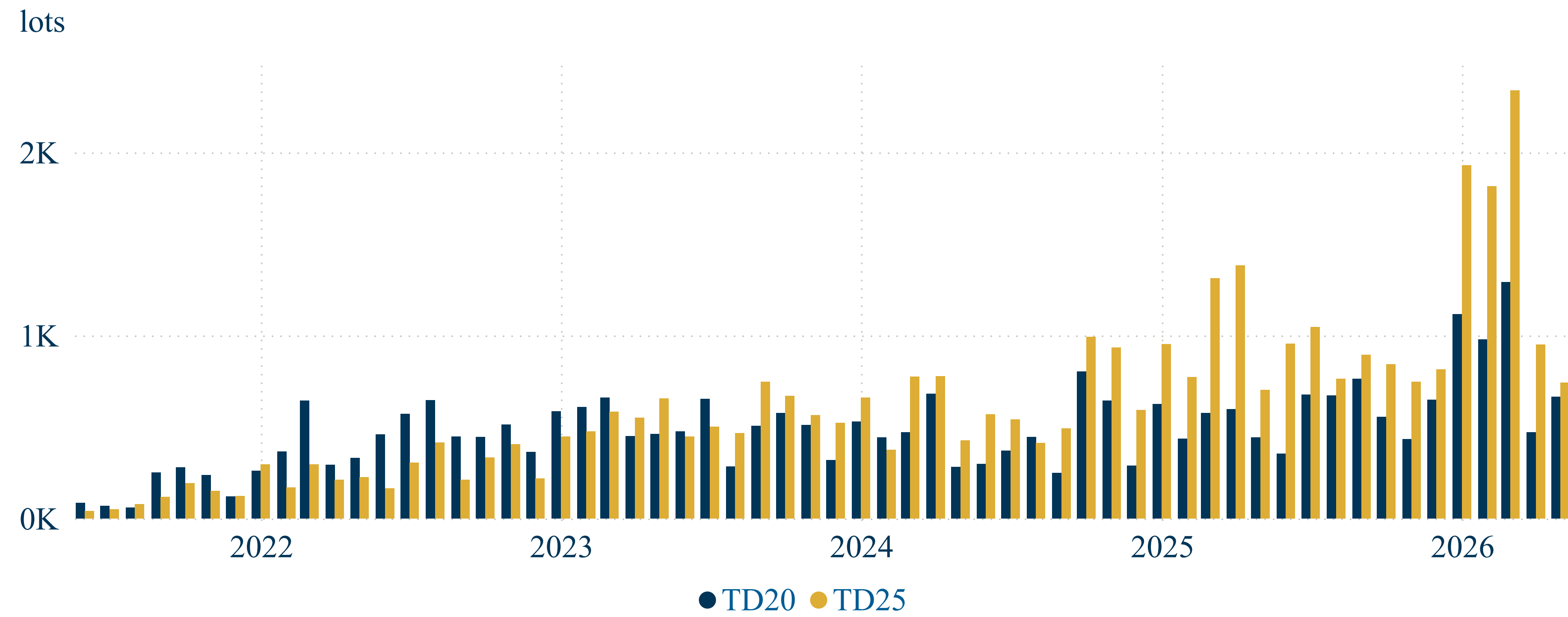
# BRS Tanker Monthly Report

June 2026 | Issue 53

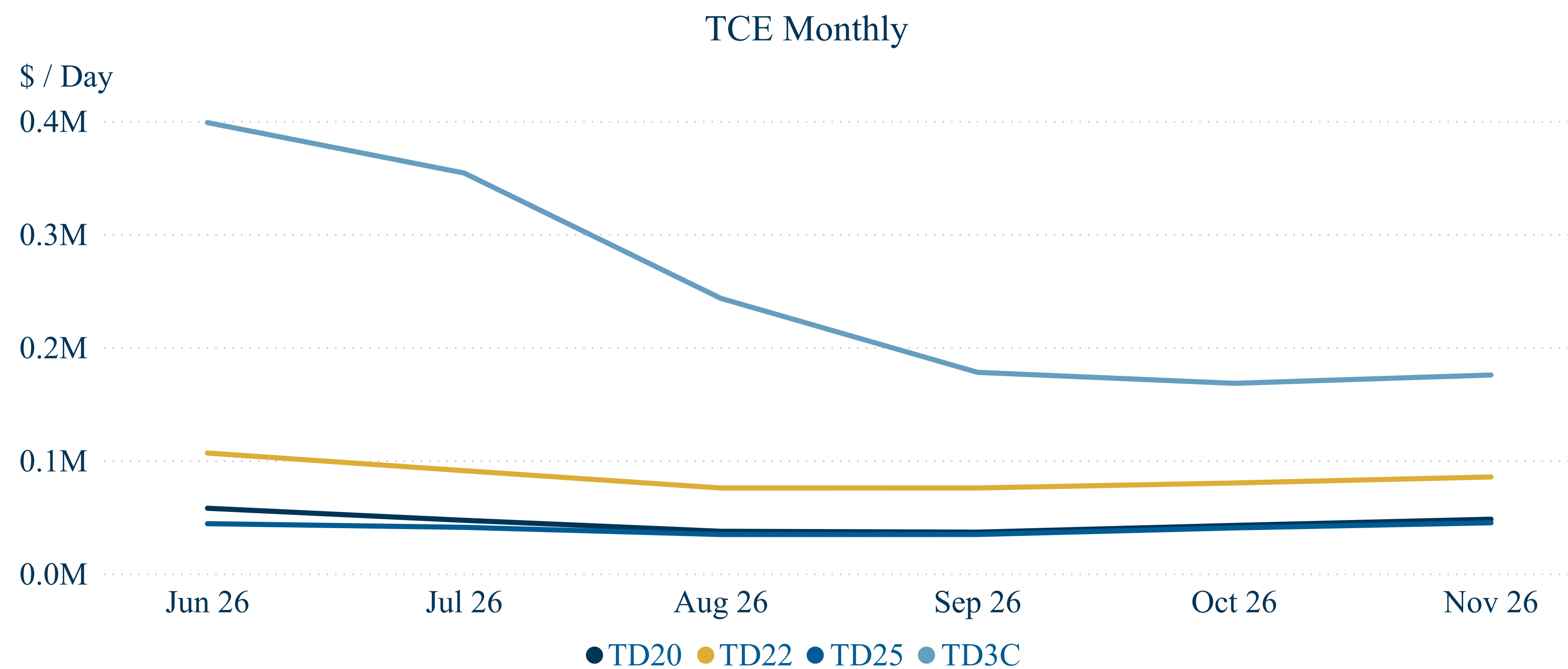
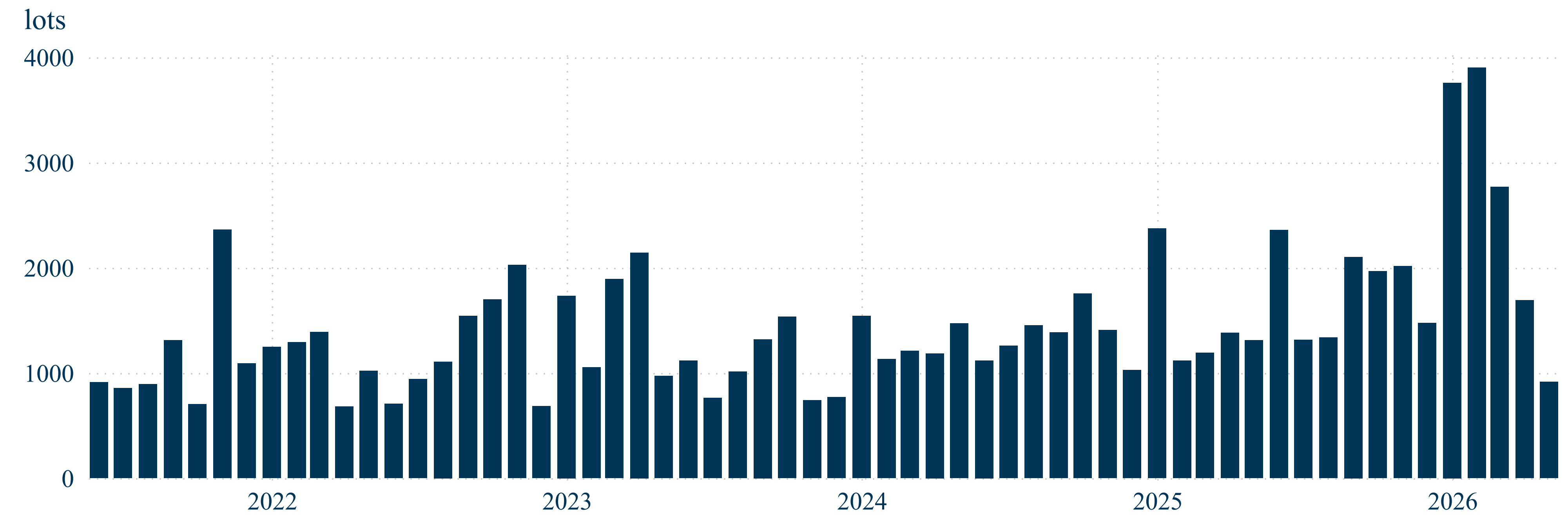


## Crude Tankers - FFA and TCE Earnings

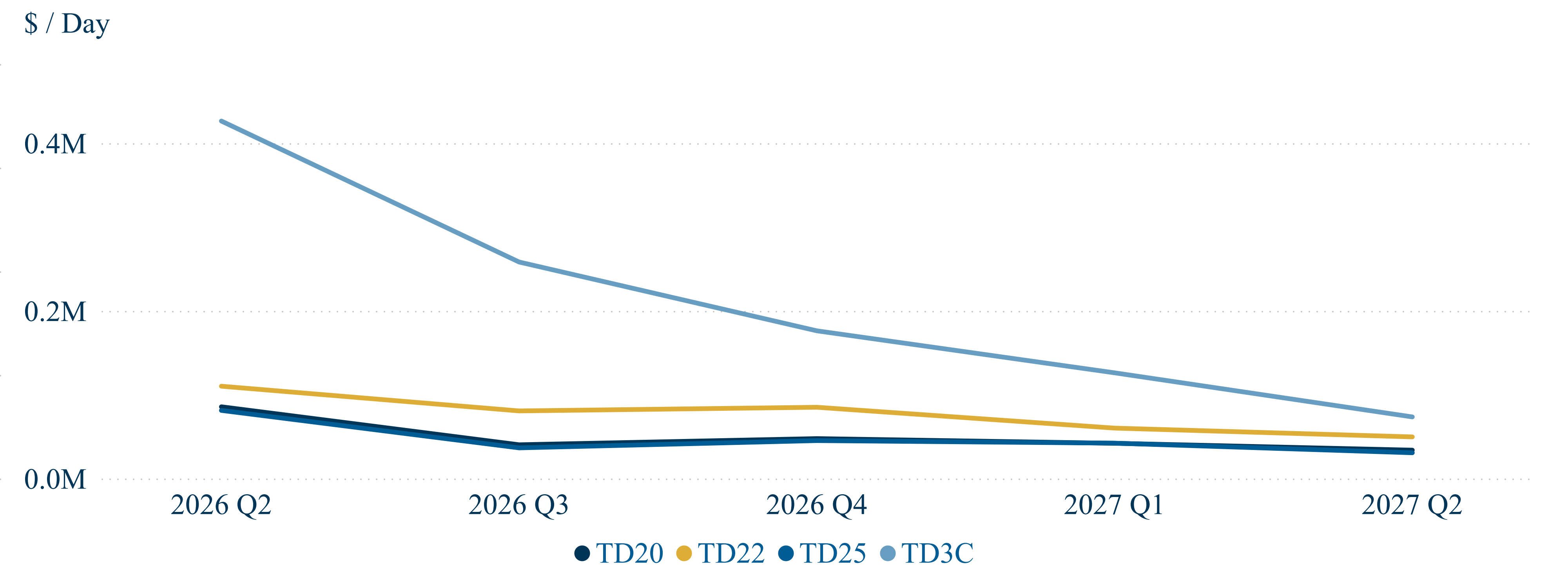
FFA Volume Monthly Average - TD20, TD25



FFA Volume Monthly Average - TD3C

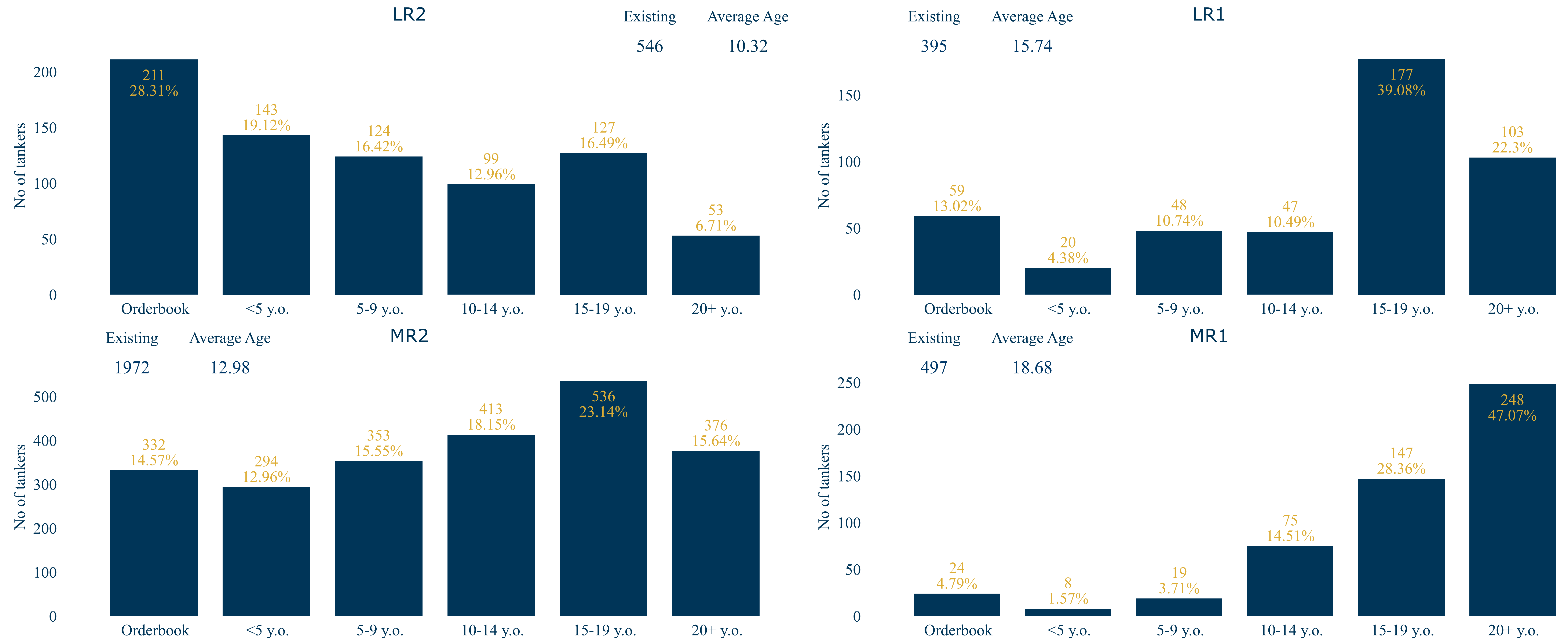


TCE Quarterly



## 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

June 2026 | Issue 53



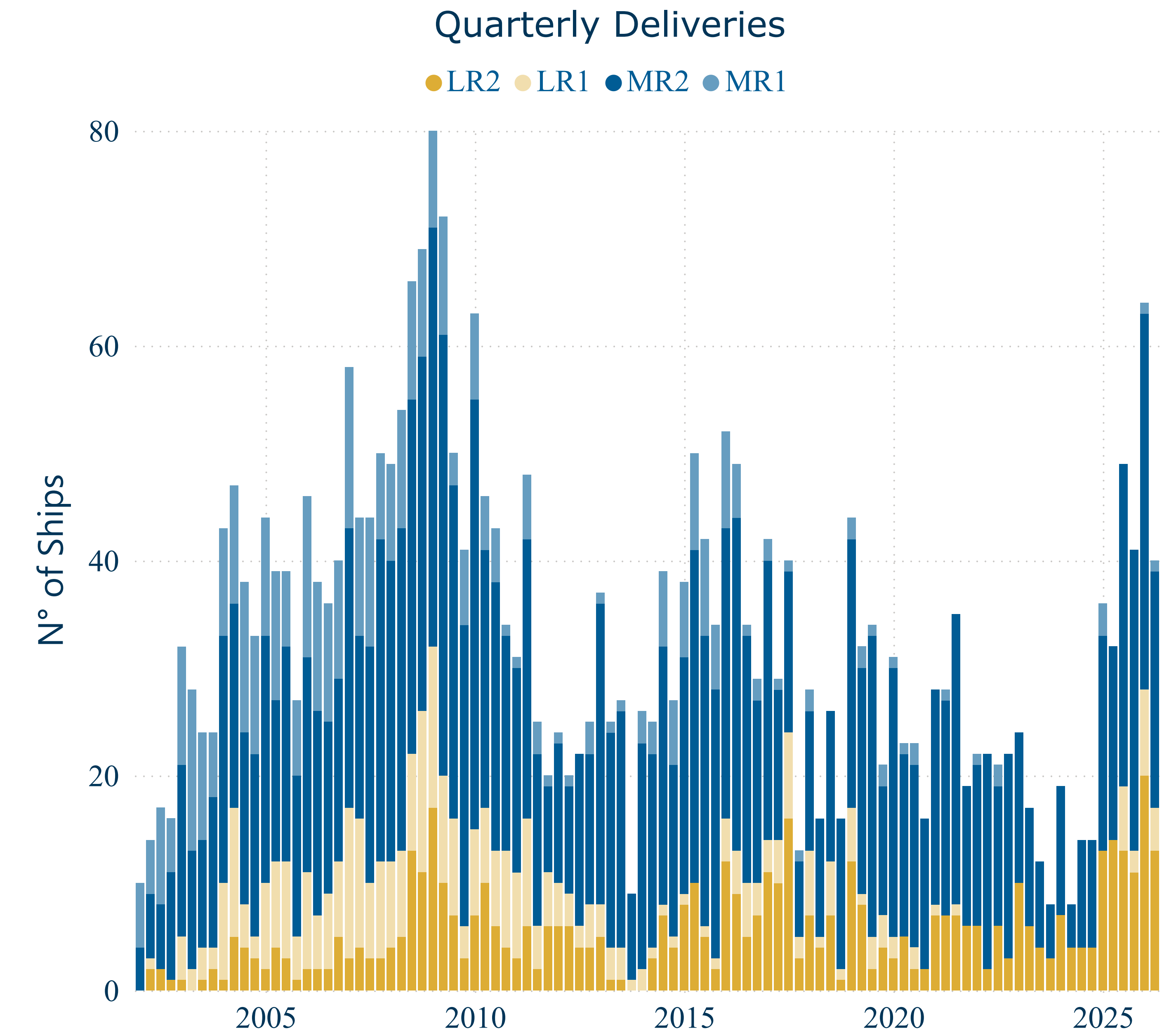
## Product Tankers - Deliveries

### Selected Deliveries in May 2026 (16 total)

| Name             | DWT    | Registered Owner                                | Parent Owner                                | Operator                         | Shipyard          | Ordered on | Price |
|------------------|--------|---|---|----------------------------------|-------------------|------------|-------|
| Androklos        | 112439 | Leon Crude Carrier Sa                           | Marinakis Group                             | Capital Tankers                  | New Times Sb      | 2023-10    |       |
| Aragon           | 74961  | Cixerri Maritime Inc                            | Lendoudis Ec                                | Evalend Shipping                 | Jiangsu Newyangzi | 2024-02    |       |
| Asp Cedar        | 50158  | Haoyang International Ship Lease Co Ltd         | Bank Of Communications                      | Asia Pacific Shipping Co         | K-Shipbuilding    | 2024-07    |       |
| Atlantic Ruby    | 111562 | Four Land (Panama) Sa & Minamoto Kisen Corp Ltd | Bank Of Japan & Doun Kisen & Minamoto Kisen | Eastern Pacific Shipping         | Guangzhou Sy      | 2024-02    |       |
| Beautiful Future | 69999  | Ocy Amazon Ltd                                  | Kkr & Co                                    | Braskem                          | Guangzhou Sy      | 2023-06    |       |
| Cape Brasilia    | 50381  | Cape Brasilia Navigation Ltd                    | Schoeller Holdings                          | United Product Tankers           | Chengxi Jiangyin  | 2023-07    | \$42M |
| Fedora           | 113614 | Aquarius 54 Shipping Co Ltd                     | Industrial Bank                             | Tms Tankers                      | Cshi Yangzhou     | 2023-11    |       |
| Leros            | 115047 | Sea 157 Leasing Co Ltd                          | China Merchants Group                       | Dynacom                          | Shanhaiguan       | 2023-04    | \$62M |
| Pis Papua        | 49999  | Pt Pertamina International Shipping             | Indonesia Government                        | Pertamina International Shipping | Hd Hyundai Mipo   | 2024-01    |       |
| Yasa Jaguar      | 115083 | Balsey Management Inc                           | Yasa Holding                                | Yasa Tankercilik                 | Dalian Csic No. 2 | 2024-01    |       |

### Selected Deliveries Expected in June 2026 (17 total)

| Name         | DWT    | Registered Owner               | Parent Owner         | Operator                     | Shipyard          | Ordered on | Price |
|--------------|--------|--------------------------------|----------------------|------------------------------|-------------------|------------|-------|
| Asp Titan    | 114000 | Fortune Cspasp Iv Shipping Ltd | Cssc                 | Asia Pacific Shipping Co     | Dalian Csic No. 2 | 2024-06    |       |
| Elandra Kite | 115056 | Elandra Kite Pte Ltd           | Vitol                | Vitol International Shipping | Cssc Tianjin      | 2024-06    |       |
| Gem Layla    | 73850  | Gem Layla Shipping Ltd         | Gulf Energy Maritime | Gulf Energy Maritime         | K-Shipbuilding    | 2024-07    |       |
| Kara         | 113500 | Undisclosed                    | Undisclosed          | Uncommitted                  | Hengli Sb         | 2024-02    |       |



| Year | 2026                |              | 2027 |              | 2028 |              | 2029 |              |      |
|------|---------------------|--------------|------|--------------|------|--------------|------|--------------|------|
|      | Deliveries- # ships | # Deliveries | DWT  | # Deliveries | DWT  | # Deliveries | DWT  | # Deliveries | DWT  |
| LR2  |                     | 68           | 7.8M | 71           | 8.1M | 52           | 5.9M | 51           | 5.8M |
| LR1  |                     | 28           | 2.0M | 21           | 1.6M | 18           | 1.3M | 4            | 0.3M |
| MR2  |                     | 159          | 7.9M | 114          | 5.7M | 78           | 3.9M | 28           | 1.4M |
| MR1  |                     | 9            | 0.4M | 13           | 0.5M | 1            | 0.0M | 3            | 0.1M |

11 \*2026 deliveries includes vessels that have already been delivered

# BRS Tanker Monthly Report

June 2026 | Issue 53



## Product Tankers - Orderbooks

### Selected Recent Orders

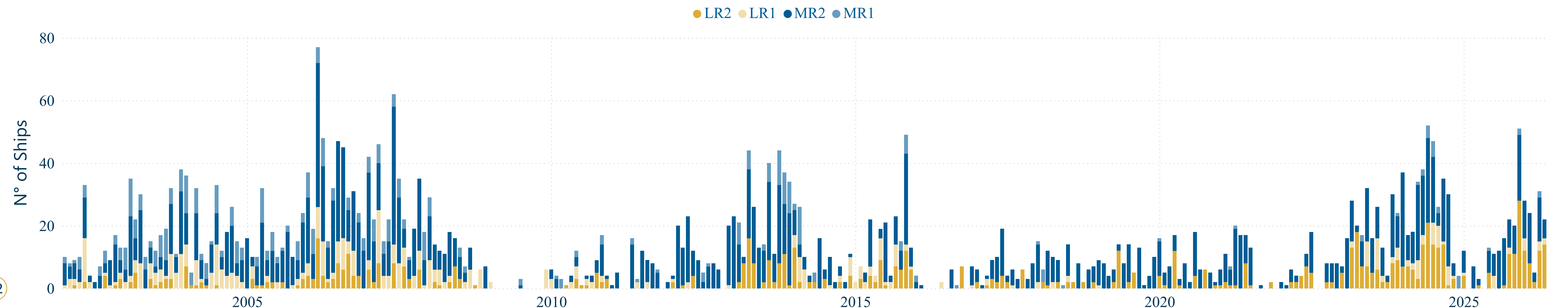
| # orders | Type | Ordering Company             | Shipyard  | Delivery date | Price (per vessel) |
|----------|------|------------------------------|---|---------------|--------------------|
| 2        | MR2  | Scorpio Tankers              | Jiangsu Yangzi-Mitsui Shipbuilding  | 1Q30          | \$46M              |
| 2+2      | LR2  | Wah Kwong Maritime Transport | Dalian Shipbuilding Industry Co.  | Undisclosed   | Around \$75M       |
| 3        | LR2  | Thenamaris                   | Hengli Heavy Industry   | Undisclosed   | \$74M              |
| 4+4      | LR2  | Teying Shipping              | Lianyungang Wuzhou Shipbuilding Heavy Industry and Lianyungang Helitong Shipbuilding Heavy Industry | 2Q28          | Around \$68M       |

### Recent Orders By Segment

|              | Mar 2026 | Apr 2026  | May 2026  |
|--------------|----------|-----------|-----------|
| LR2          | 2        | 11        | 10        |
| LR1          | -        | 3         | 2         |
| MR2          | 3        | 14        | 6         |
| MR1          | -        | 2         | -         |
| <b>Total</b> | <b>5</b> | <b>30</b> | <b>18</b> |

For more information on orders, please contact [research@brsbrokers.com](mailto:research@brsbrokers.com)

Monthly Ordering Activity



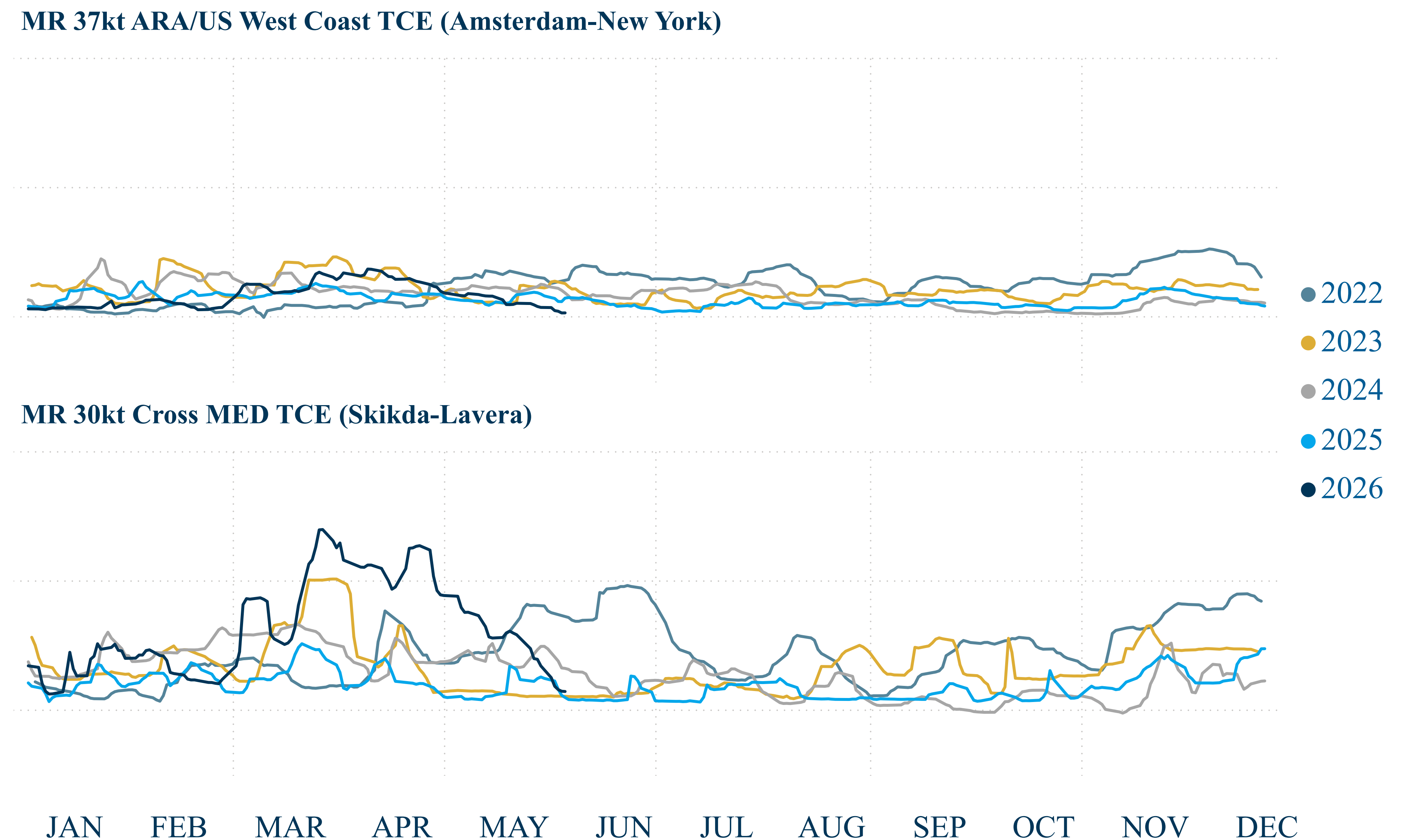
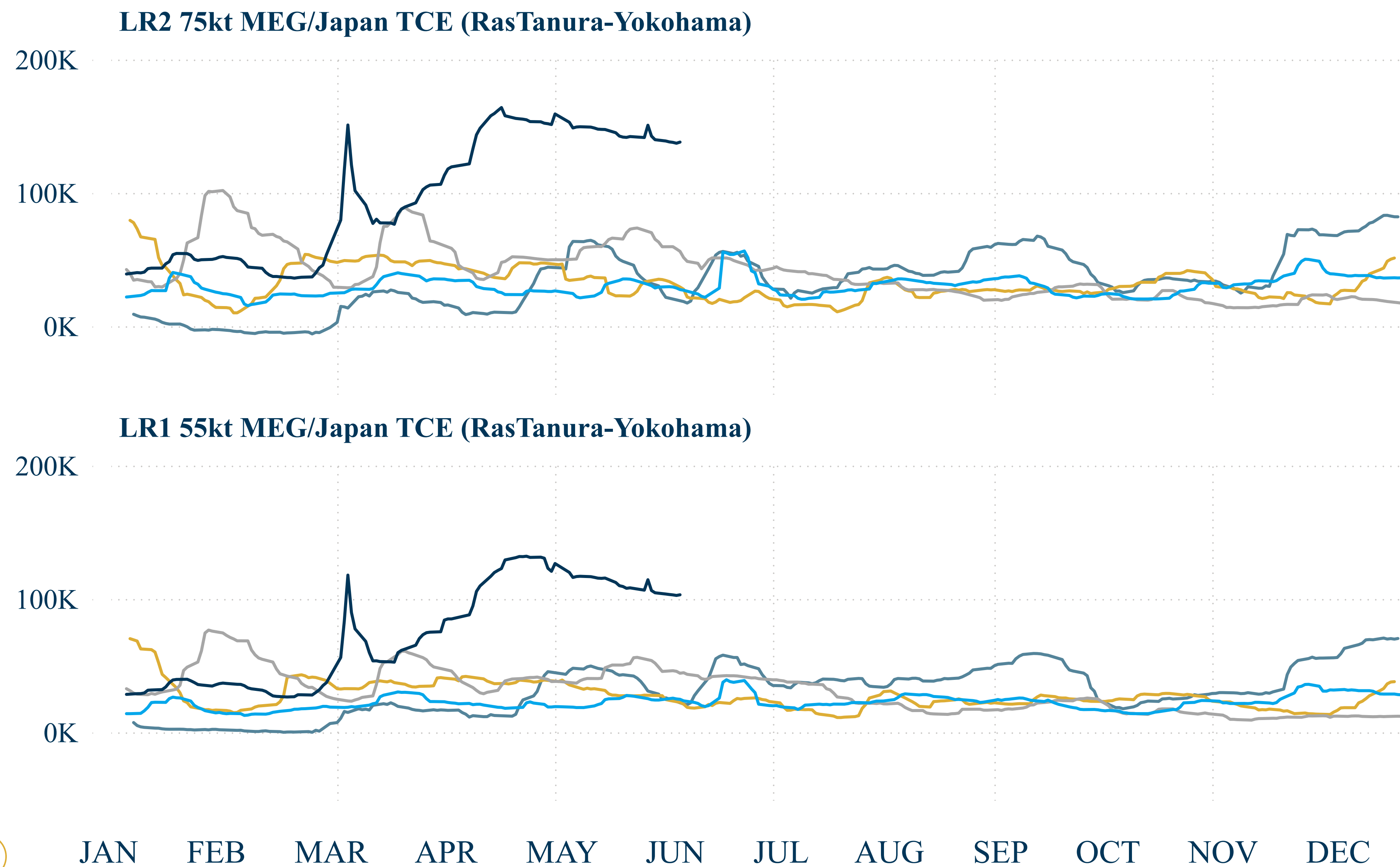
# BRS Tanker Monthly Report

June 2026 | Issue 53



## Product Tankers - Spot Market

| Date<br>BCTI Identifier | 2026 April      |             |                   |                    | 2026 May        |             |                   |                    |
|-------------------------|-----------------|-------------|-------------------|--------------------|-----------------|-------------|-------------------|--------------------|
|                         | 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      | 117,134         | 20,615      | 0.7               | 62,772             | 113,513         | 22,853      | 0.0               | 72,224             |
| LR2 75kt MEG/Japan      | 148,464         | 28,832      | 0.5               | 83,525             | 146,812         | 28,646      | 0.0               | 95,314             |
| MR 30kt Cross MED       | 110,474         | 22,596      | 0.3               | 65,261             | 61,811          | 16,581      | -0.4              | 64,618             |
| MR 37kt ARA/US          | 29,209          | 16,254      | 0.2               | 17,130             | 12,871          | 13,137      | -0.6              | 16,337             |



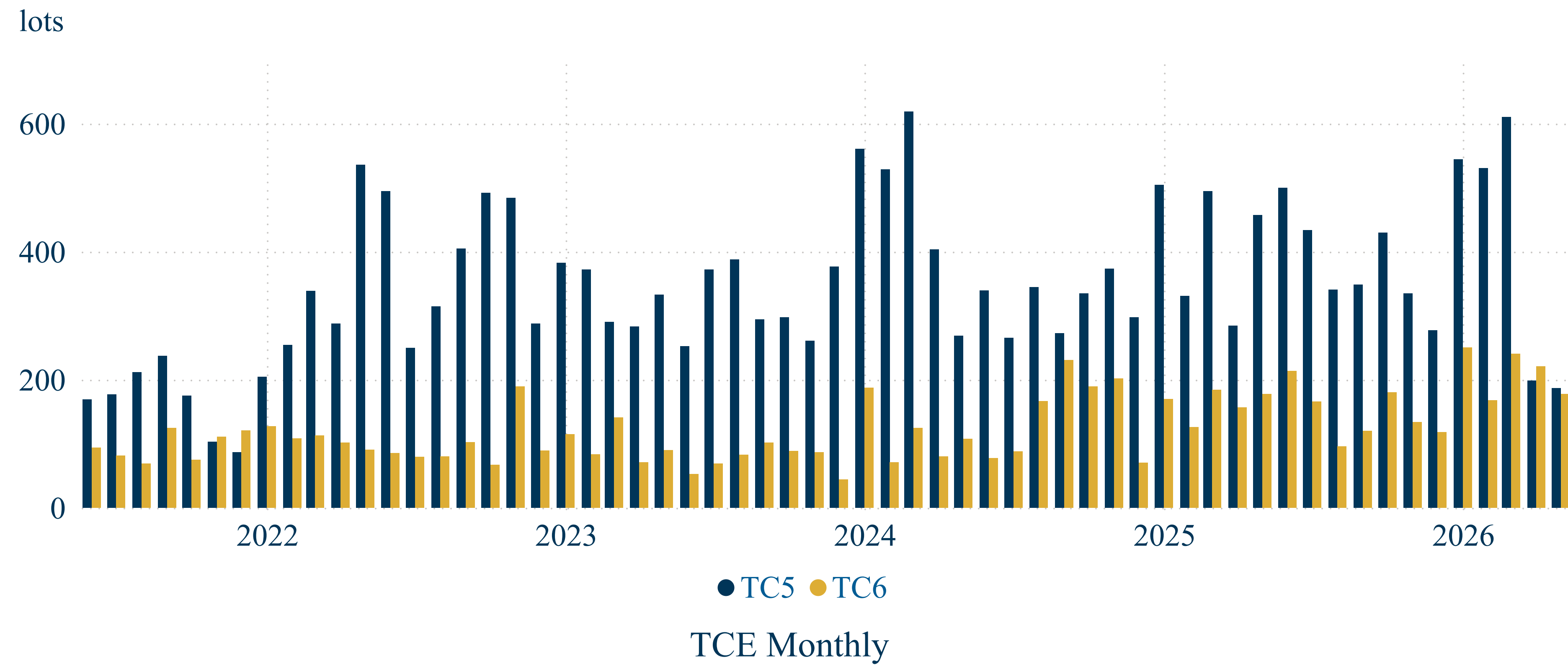
# BRS Tanker Monthly Report

June 2026 | Issue 53

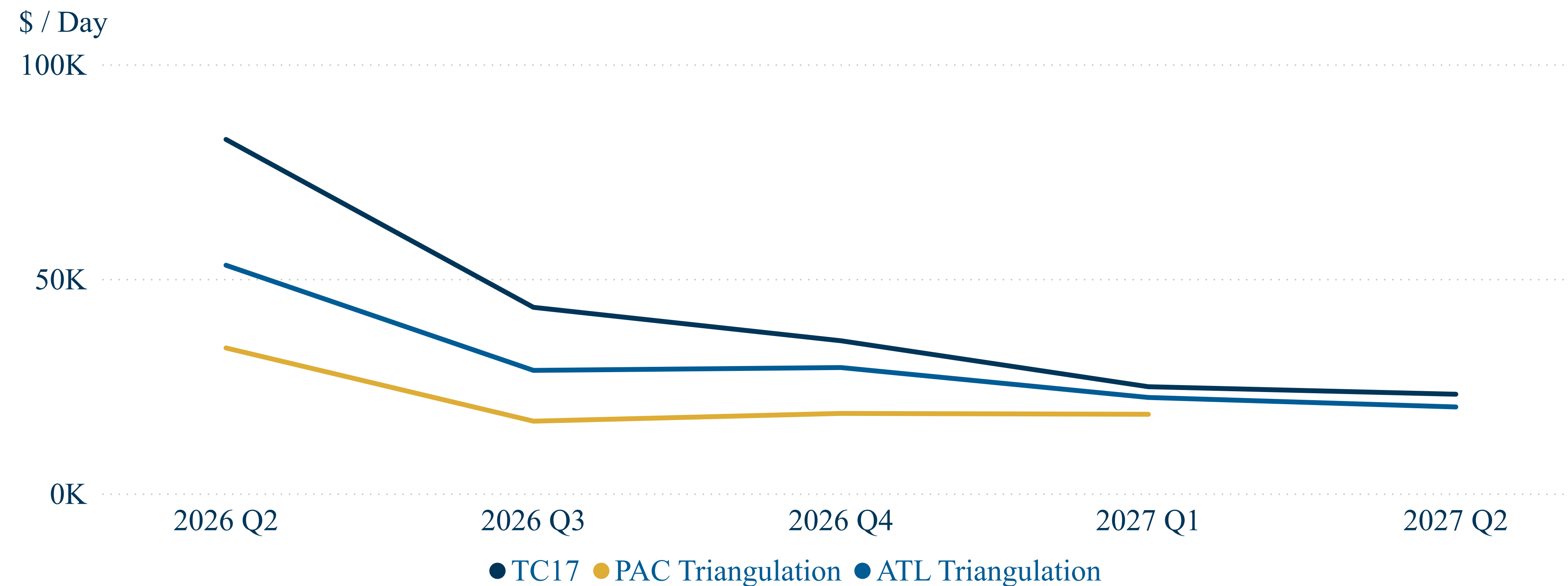
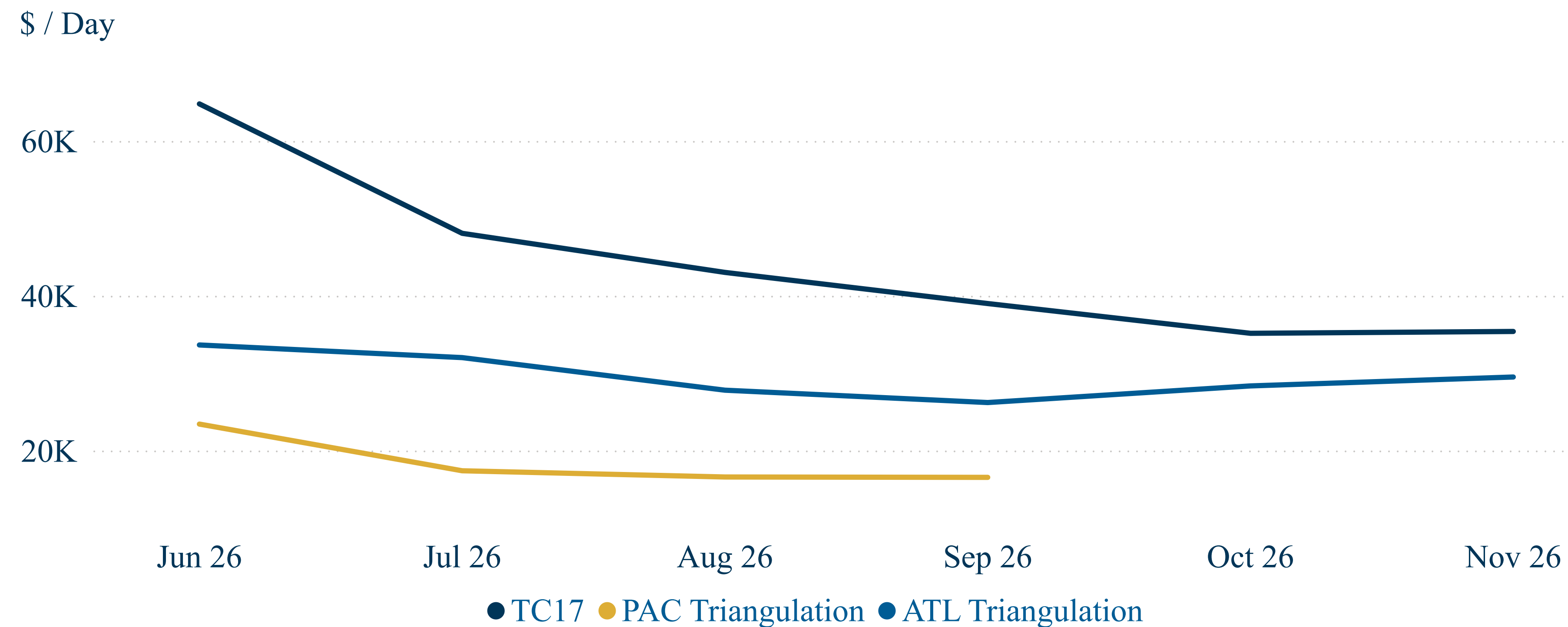
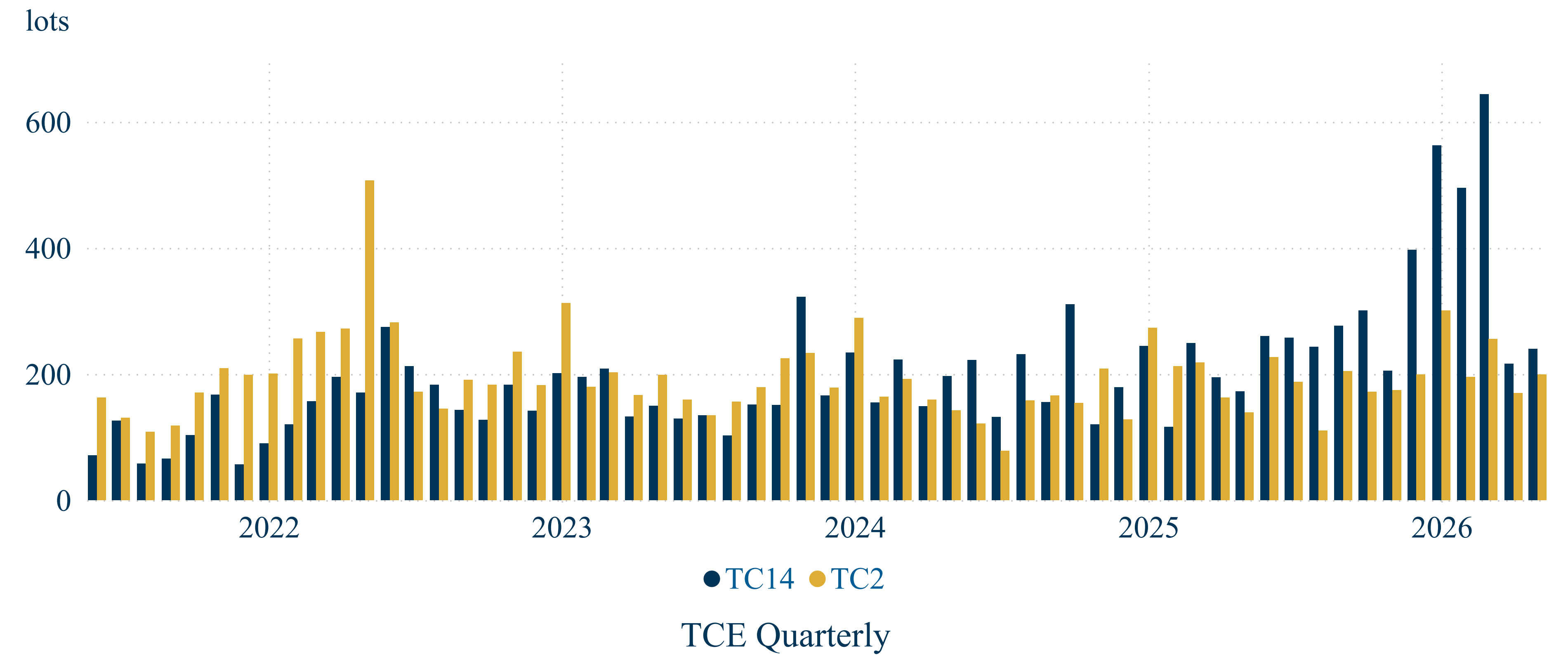


## Product Tankers - FFA and TCE Earnings

FFA Volume Monthly Average



FFA Volume Monthly Average



## Freight Rates Summary - Crude

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**VLCC** : The VLCC market remained subdued through most of May. Rates softened early in the month before stabilising, as limited cargo availability and uncertainty over the situation in the Strait of Hormuz weighed on sentiment. In contrast, Atlantic Basin markets provided some support. Rates for voyages from West Africa and Brazil gradually firmed after a slow start, while the US Gulf was the strongest-performing region as a reduction in available ballasters and a healthier cargo flow allowed rates to firm.

**Suezmax** : The Suezmax market faced another difficult month, with rates generally under pressure across most regions. West Africa started May on a firmer footing but gradually weakened as the tonnage list grew. The Mediterranean and Black Sea markets found some support from solid CPC activity, helping to prevent a sharper correction, while the US Gulf remained mixed amid sporadic inquiry and ample vessel availability. Owners continued to favour Atlantic employment over the Middle East given the ongoing regional uncertainty. By end-May, rates appeared to have found a floor, although sentiment remained fragile.

**Aframax** : Aframax markets remained soft throughout May, although conditions stabilised towards month-end. The Mediterranean remained under pressure for most of the month as ample tonnage and limited cargo activity weighed on rates, while the North Sea followed a similar pattern before finding some support from improved local activity. In the US Gulf, rates gradually softened as ballast tonnage accumulated and demand failed to absorb available supply. While some regional rebounds emerged during the second half of May, overall sentiment remained weak and owners struggled to regain momentum.

## Products

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**Clean** : Clean tanker markets experienced a generally softer May, with weak cargo volumes and ample vessel availability weighing on sentiment across most regions. In the Middle East Gulf, MRs and LRs remained under pressure as uncertainty regarding regional exports limited activity and tonnage lists continued to build. Northwest Europe proved relatively resilient early in the month, supported by a healthy flow of inquiry and tighter prompt availability, although rates gradually eased as fresh tonnage entered the market. Mediterranean MR2s remained comparatively stable but lacked sufficient momentum to generate a sustained recovery, while MR1 markets spent most of the month under pressure despite showing signs of stabilisation towards month-end. Overall, subdued cargo volumes and cautious chartering activity left clean tanker markets on a softer sentiment heading into June.

# BRS Tanker Monthly Report

June 2026 | Issue 53



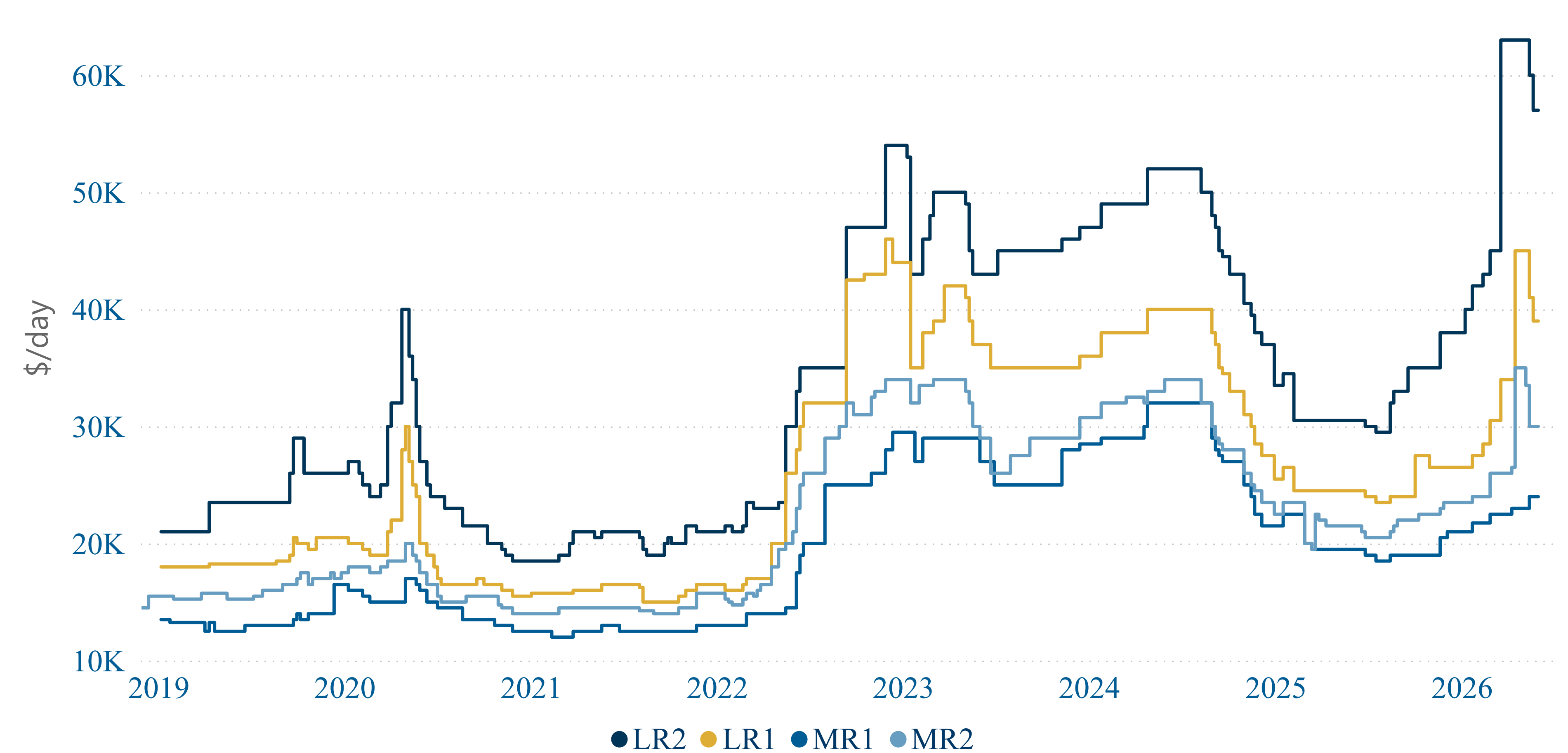
## Time Charter Rates

| Year<br>Month<br>Segment | 2026        |              |         |         |             |              |         |         |
|--------------------------|-------------|--------------|---------|---------|-------------|--------------|---------|---------|
|                          | April       |              |         |         | May         |              |         |         |
|                          | Average Eco | One Year Ago | m-o-m % | y-o-y % | Average Eco | One Year Ago | m-o-m % | y-o-y % |
| VLCC                     | \$100,000   | \$45,250     | -5.7%   | 121.0%  | \$112,500   | \$46,750     | 12.5%   | 140.6%  |
| Suezmax                  | \$73,500    | \$36,250     | 4.3%    | 102.8%  | \$73,500    | \$37,000     | 0.0%    | 98.6%   |
| Aframax                  | \$65,500    | \$30,750     | 10.3%   | 113.0%  | \$61,250    | \$33,000     | -6.5%   | 85.6%   |
| LR2                      | \$63,000    | \$30,500     | 20.7%   | 106.6%  | \$60,750    | \$30,500     | -3.6%   | 99.2%   |
| LR1                      | \$39,500    | \$24,500     | 23.8%   | 61.2%   | \$42,500    | \$24,500     | 7.6%    | 73.5%   |
| MR2                      | \$30,625    | \$21,625     | 17.8%   | 41.6%   | \$32,125    | \$21,500     | 4.9%    | 49.4%   |
| MR1                      | \$22,875    | \$19,500     | 1.7%    | 17.3%   | \$23,500    | \$19,500     | 2.7%    | 20.5%   |

1 Year TCE - Crude Tankers



1 Year TCE - Product Tankers



# BRS Tanker Monthly Report

June 2026 | Issue 53

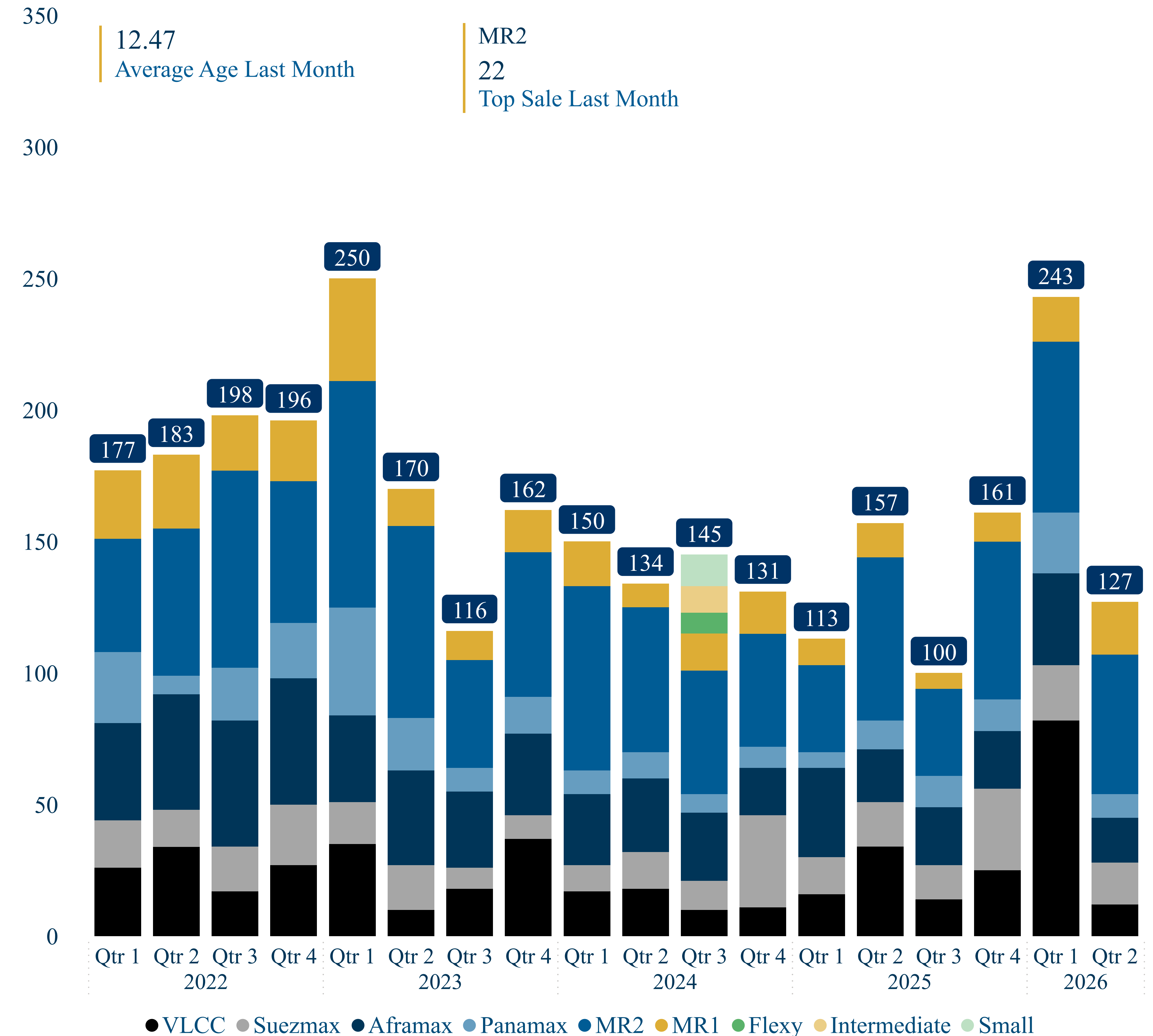


## Sale & Purchase Activity

May 2026 Total SNP Transactions (74 Previous Month)

| NAME          | BLT  | DWT    | BENEFICIAL OWNER         | Price(\$m) |
|---------------|------|--------|--------------------------|------------|
| C. INNOVATOR  | 2012 | 313999 | SK SHIPPING              | 60         |
| C. PROGRESS   | 2012 | 313900 | SK SHIPPING              | 60         |
| LAS PALMAS    | 2026 | 306000 | LASKARIDIS MARITIME      | 163        |
| ABIE          | 2002 | 302986 | AEVUM STELLAR LTD        | 41         |
| LEICESTER     | 2017 | 300853 | TRAFIGIRA                |            |
| ELIZA         | 2008 | 299999 | DYNACOM                  |            |
| WATER TIGER   | 2020 | 299995 | RAY CAR CARRIERS         |            |
| STELLA        | 2011 | 164714 | CMB.TECH NV              | 67         |
| MAISTROS      | 2005 | 159966 | SR NAVIGATION            |            |
| SHENLONG      | 2009 | 159021 | DYNACOM                  |            |
| ZURICH STAR   | 2027 | 156881 | ATLAS MARITIME HOLDING   | 85         |
| OLYMPIC STAR  | 2027 | 156790 | ATLAS MARITIME HOLDING   | 85         |
| IONIAN SAILOR | 2006 | 149997 | SWISS CARRIERS           |            |
| GLADIATOR     | 2008 | 149944 | DYNACOM                  | 65         |
| LEROS         | 2026 | 115047 | DYNACOM                  |            |
| NISYROS       | 2026 | 115004 | DYNACOM                  |            |
| STI BROADWAY  | 2014 | 109999 | SCORPIO TANKERS          | 73         |
| STI CONDOTTI  | 2014 | 109999 | SCORPIO TANKERS          | 70         |
| STI LAUREN    | 2015 | 109999 | SCORPIO TANKERS          |            |
| STI WINNIE    | 2015 | 109999 | SCORPIO TANKERS          | 73         |
| SOCRATES      | 2008 | 74327  | TSAKOS ENERGY NAVIGATION | 22         |
| SELECAO       | 2008 | 74296  | TSAKOS ENERGY NAVIGATION | 20         |
| VOULA         | 2009 | 73774  | TRAFIGURA                | 25         |

Quarterly Tanker S&P Transactions



# BRS Tanker Monthly Report

June 2026 | Issue 53

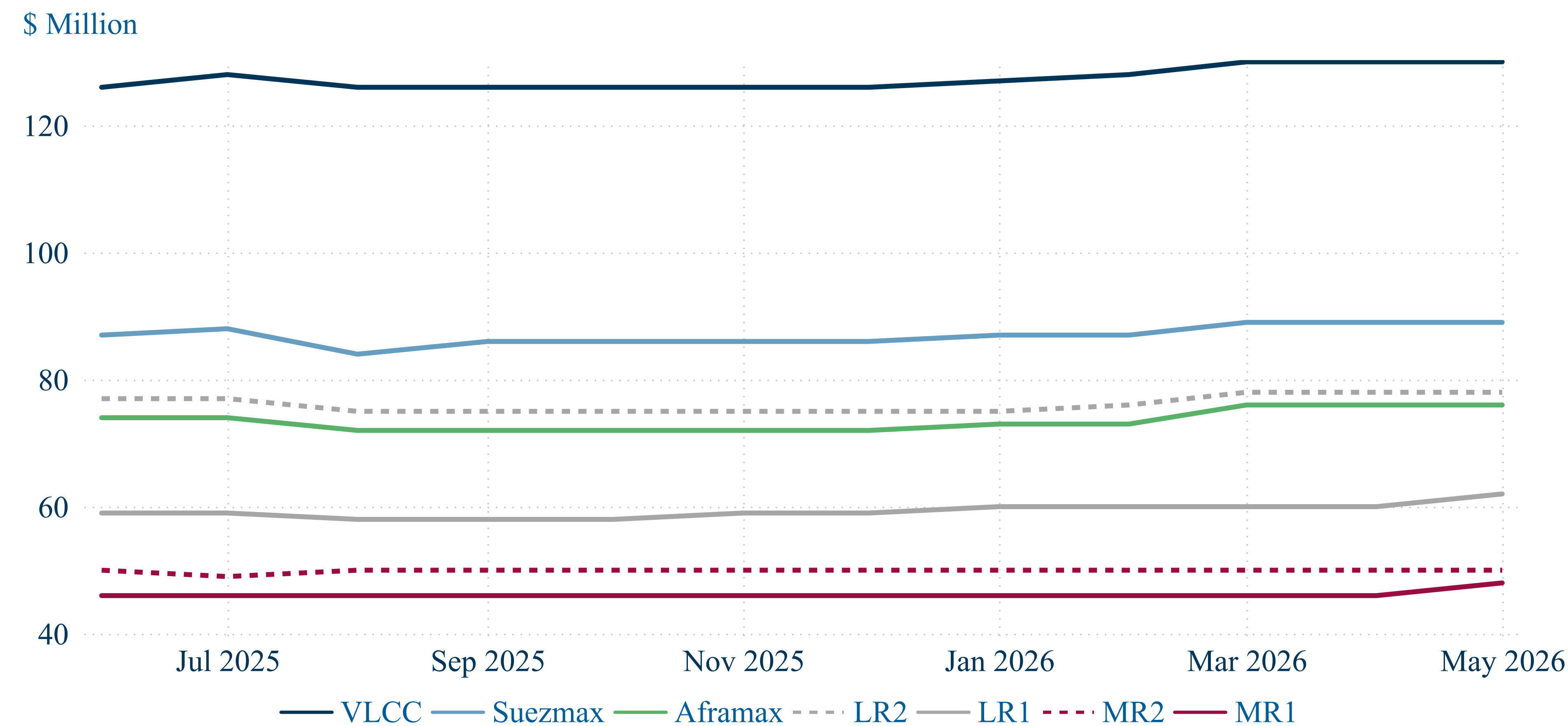


## Newbuilding and Secondhand Prices

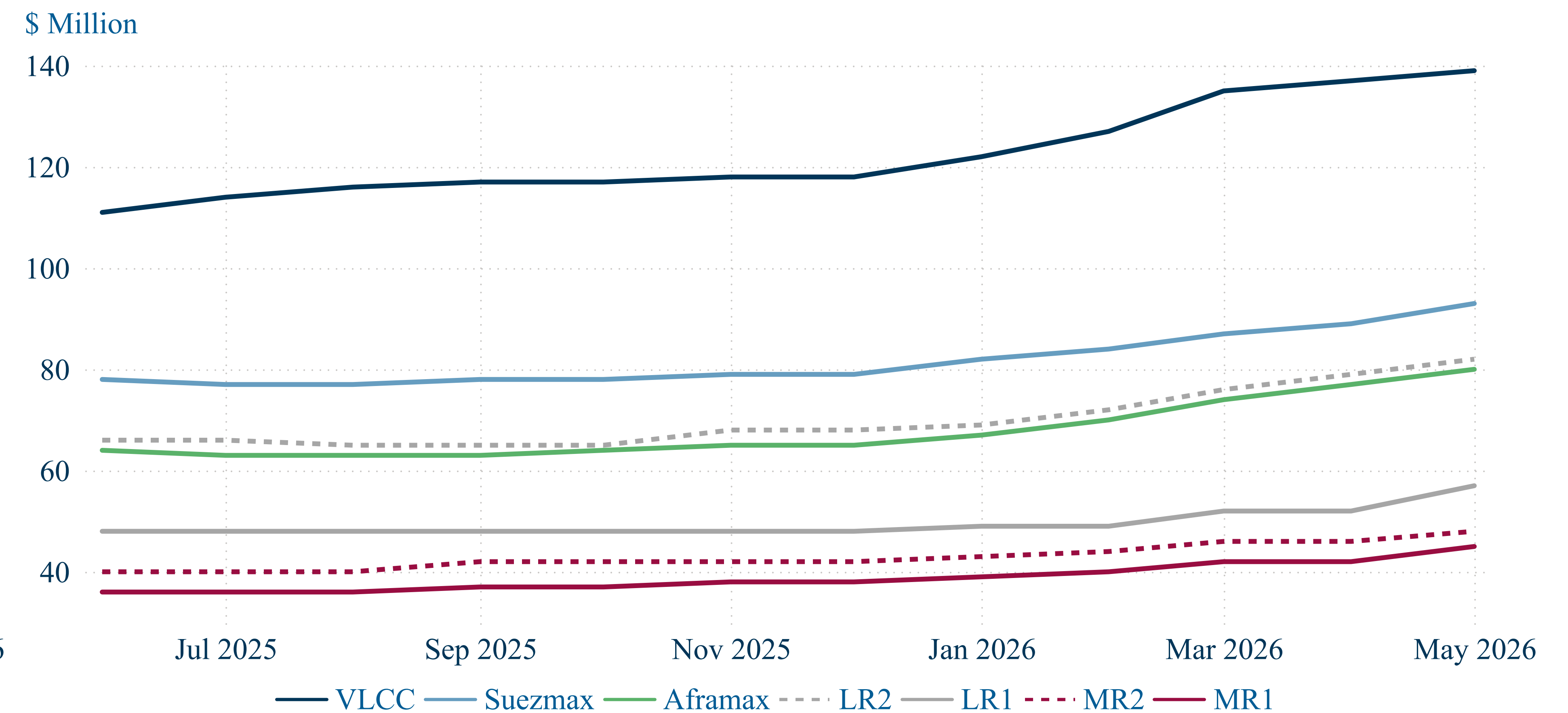
May-26

| SaleType<br>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                 | 111    | 0     | 36.2%                    | 139   | 2     | 28.9%                    | 130   | 0     | 30.9%                    |
| Suezmax              | 80     | 1     | 29.2%                    | 93    | 4     | 25.1%                    | 89    | 0     | 26.2%                    |
| Aframax              | 69     | 4     | 25.1%                    | 80    | 3     | 21.7%                    | 76    | 0     | 22.8%                    |
| LR2                  | 72     | 6     | 24.6%                    | 82    | 3     | 21.6%                    | 78    | 0     | 22.7%                    |
| LR1                  | 47     | 2     | 24.1%                    | 57    | 5     | 19.9%                    | 62    | 2     | 18.3%                    |
| MR2                  | 40     | 2     | 20.5%                    | 48    | 2     | 17.1%                    | 50    | 0     | 16.4%                    |
| MR1                  | 37     | 3     | 16.8%                    | 45    | 3     | 13.8%                    | 48    | 2     | 12.9%                    |

Tanker Newbuilding Prices



5-Year-Old Tanker Prices

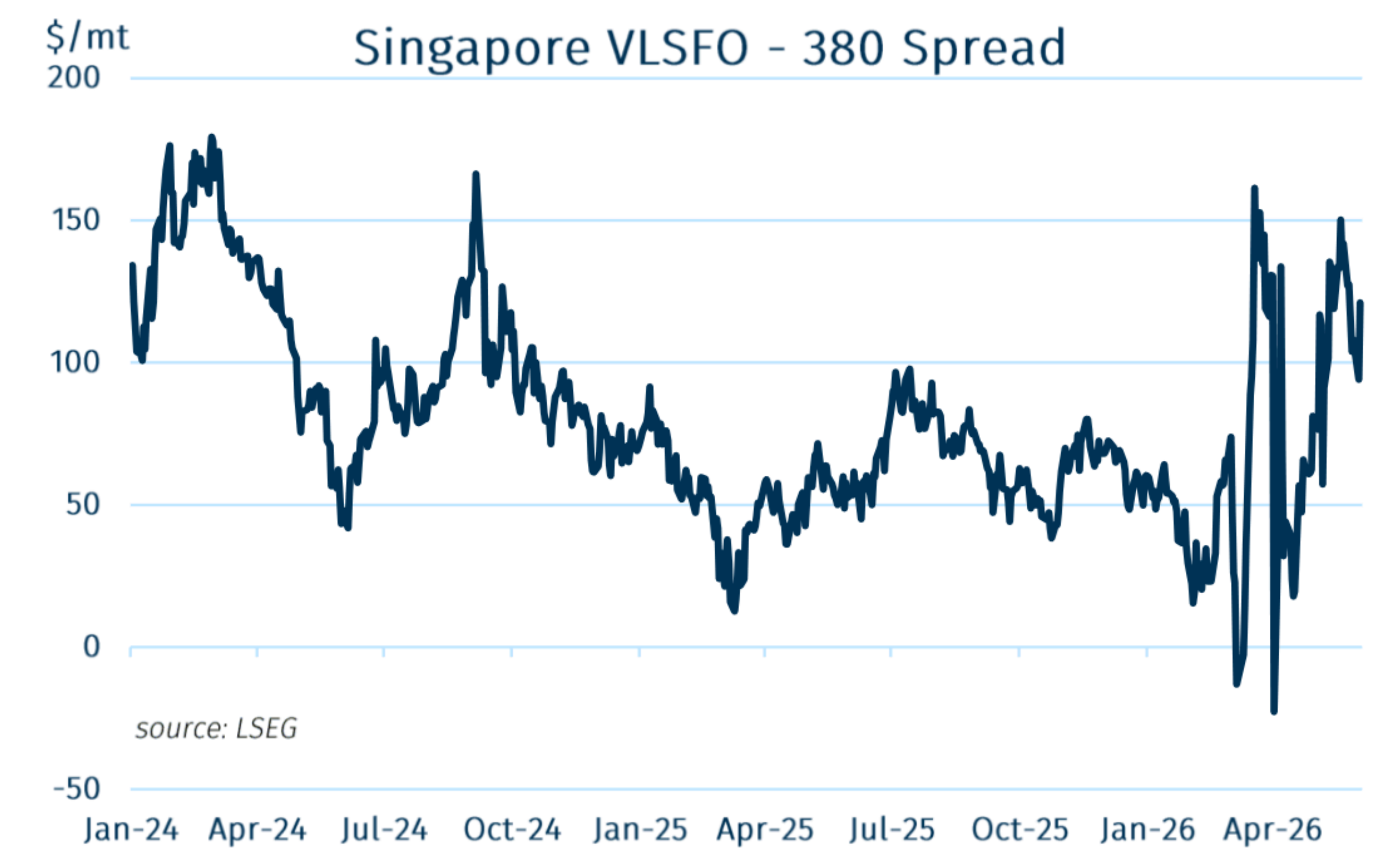
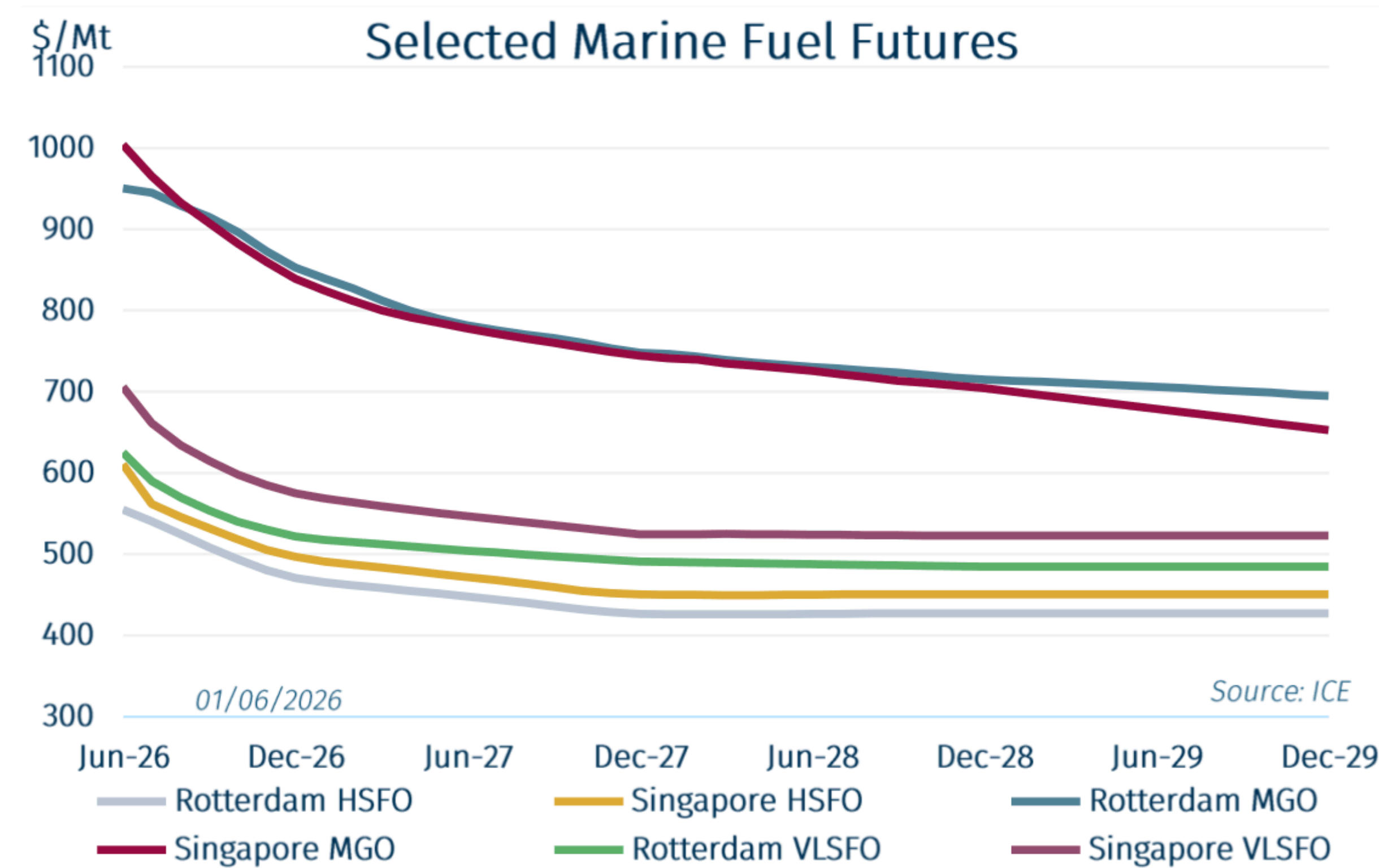
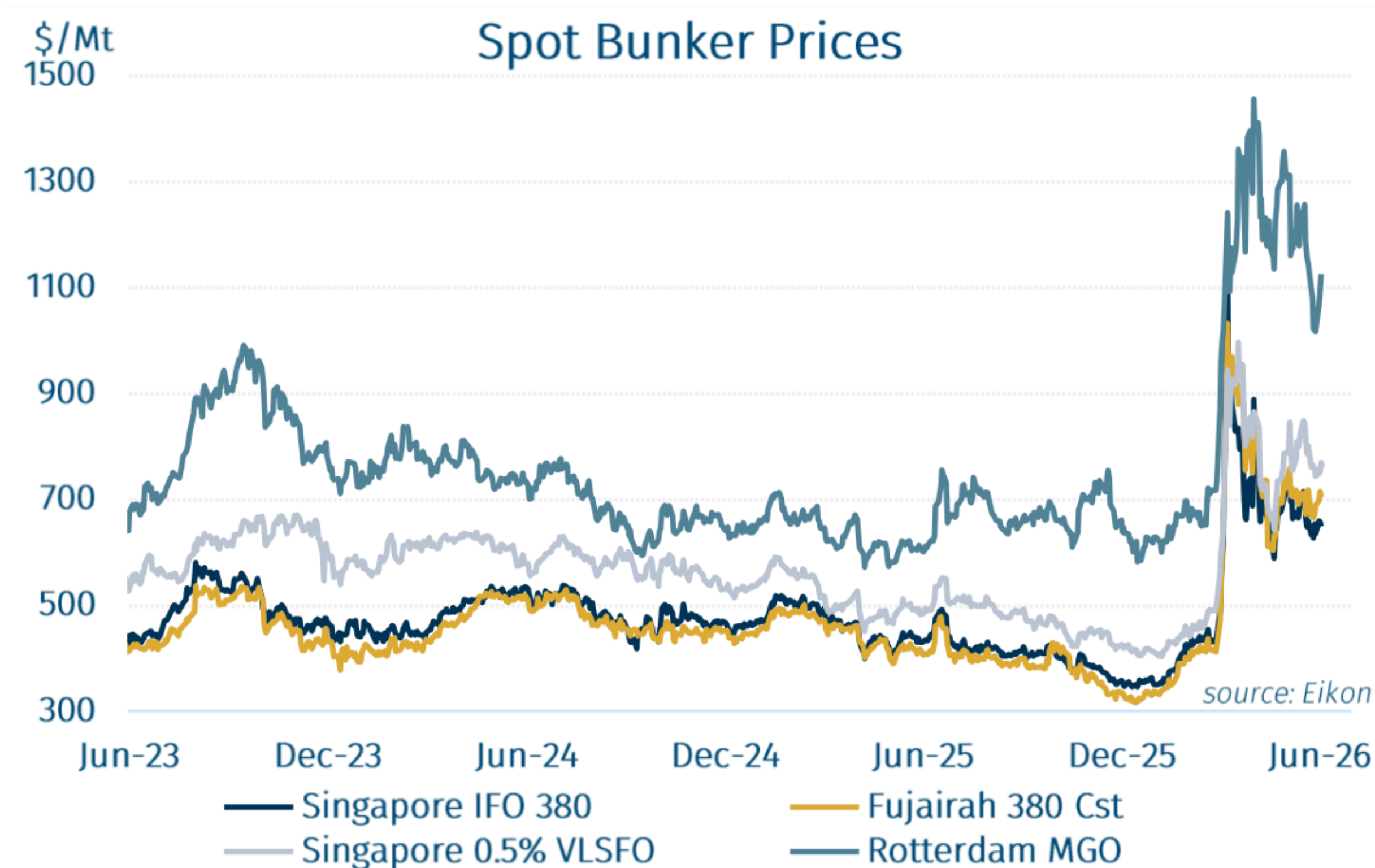


## Bunker Prices

As with the past couple of months, marine fuel prices have remained extremely volatile and continued to closely track crude prices across May. Accordingly, prices remained on a downward path across much of the month, influenced by sentiment, and especially hopes that a deal to reopen the Strait of Hormuz was imminent, rather than fundamentals. Thus, by early June, prices remained around 7% lower than one month earlier.

The steepest fall was posted in 380 Cst in Singapore, where previous fears of supply shortages have so far proved wide of the mark amid an influx of non-Middle Eastern fuel oil, with a notable uptick in arrivals from Russia. Nonetheless, information suggests that bunker waiting times in Singapore have risen over recent weeks, for the moment this has mainly impacted dry bulkers. On the other hand, in the wake of high freight rates, tankers have generally been less impacted as they have been able to bunker with suppliers with less of a waiting time even if this has meant paying a premium to do so.

Looking forward, if the Strait of Hormuz was to remain closed across the summer, this picture could change rapidly. Middle Eastern sour crude has a high fuel oil content and while this remains constrained, refinery fuel oil output could swiftly change. For the moment, this has not been felt as refiners, especially in Asia, have been running their sour crude stocks. If refiners run down their stocks and can only secure lighter alternative grades, then this could stymie global fuel oil production, feeding into higher prices and even potential fuel shortages.



# BRS Tanker Monthly Report

June 2026 | Issue 53

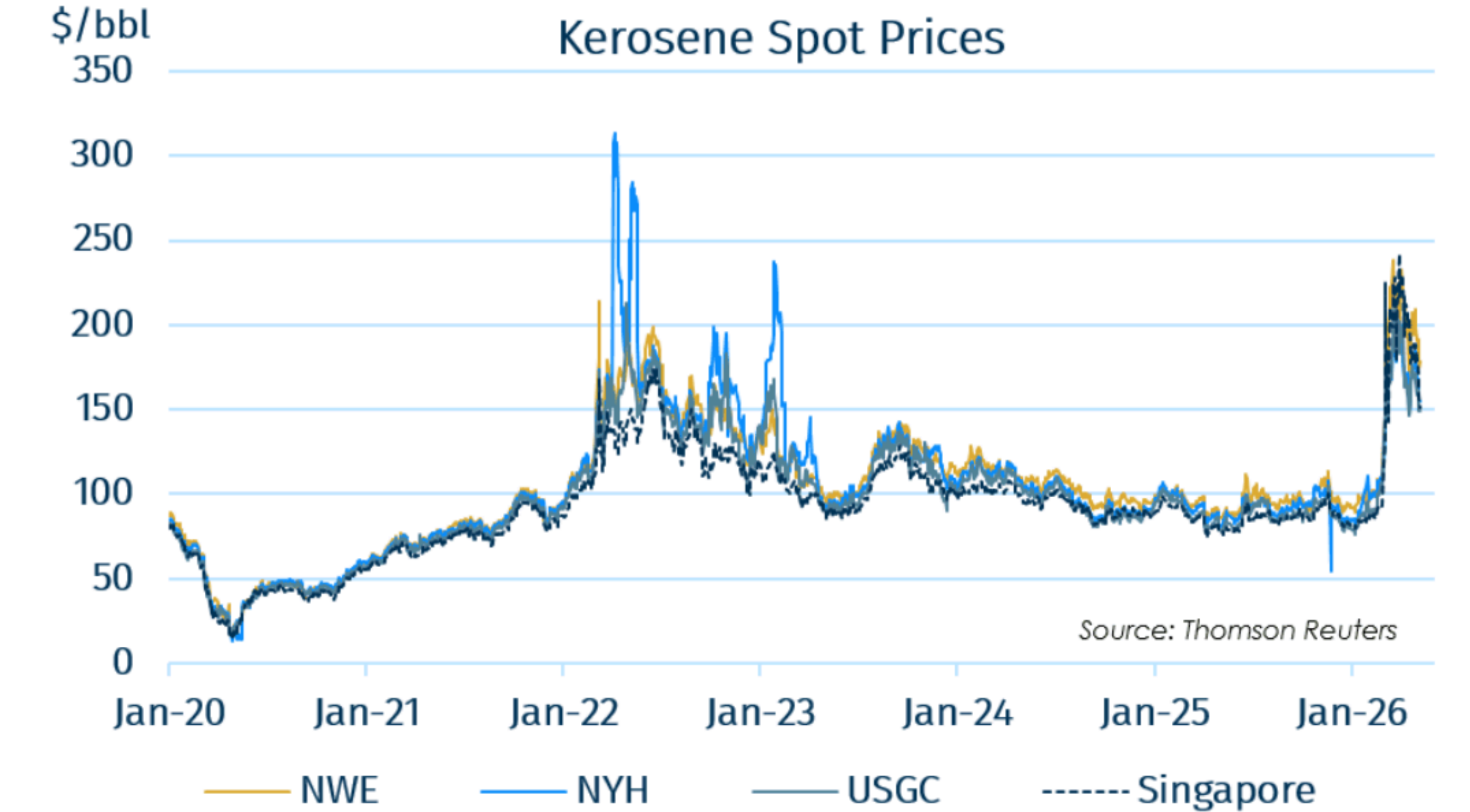
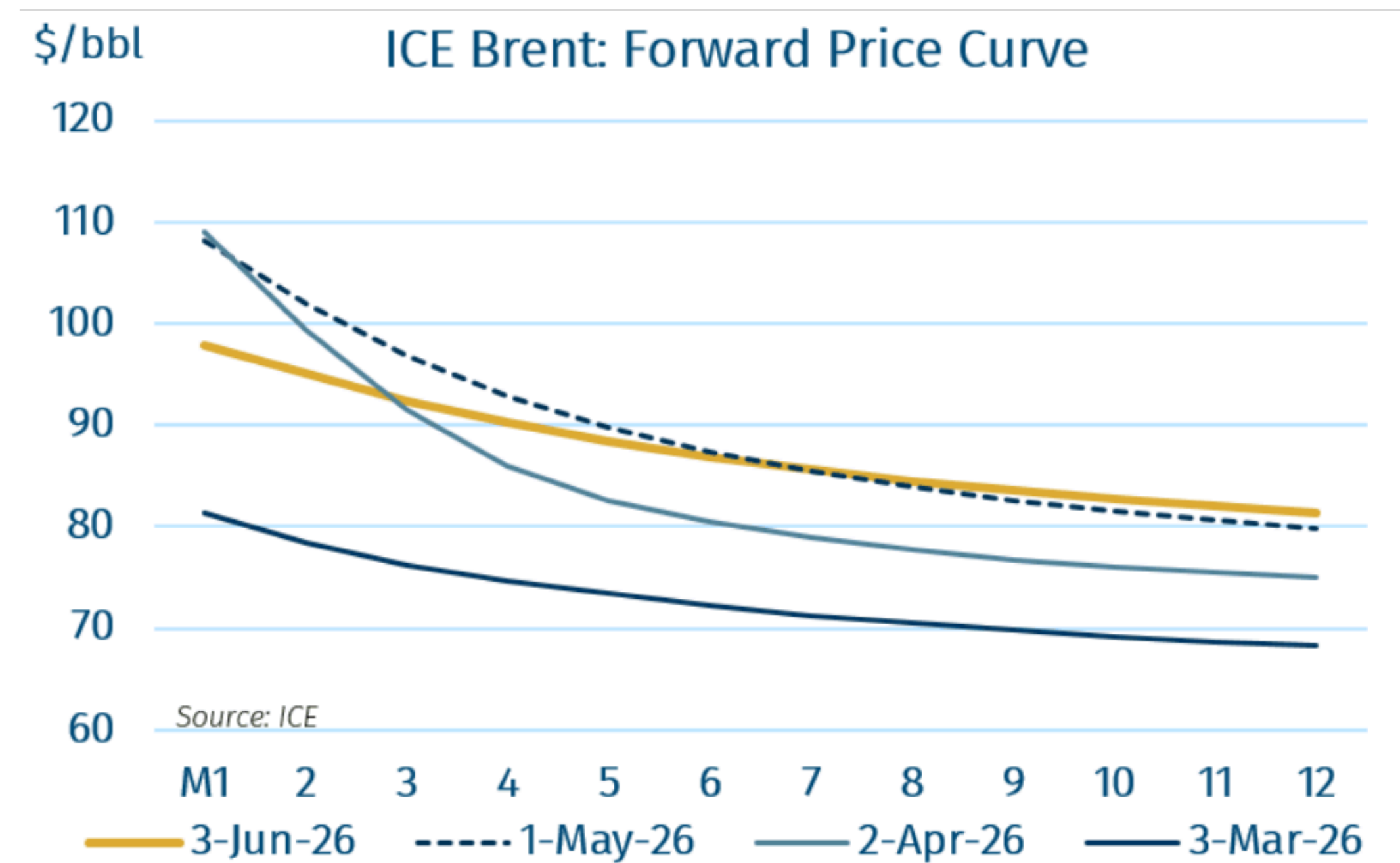
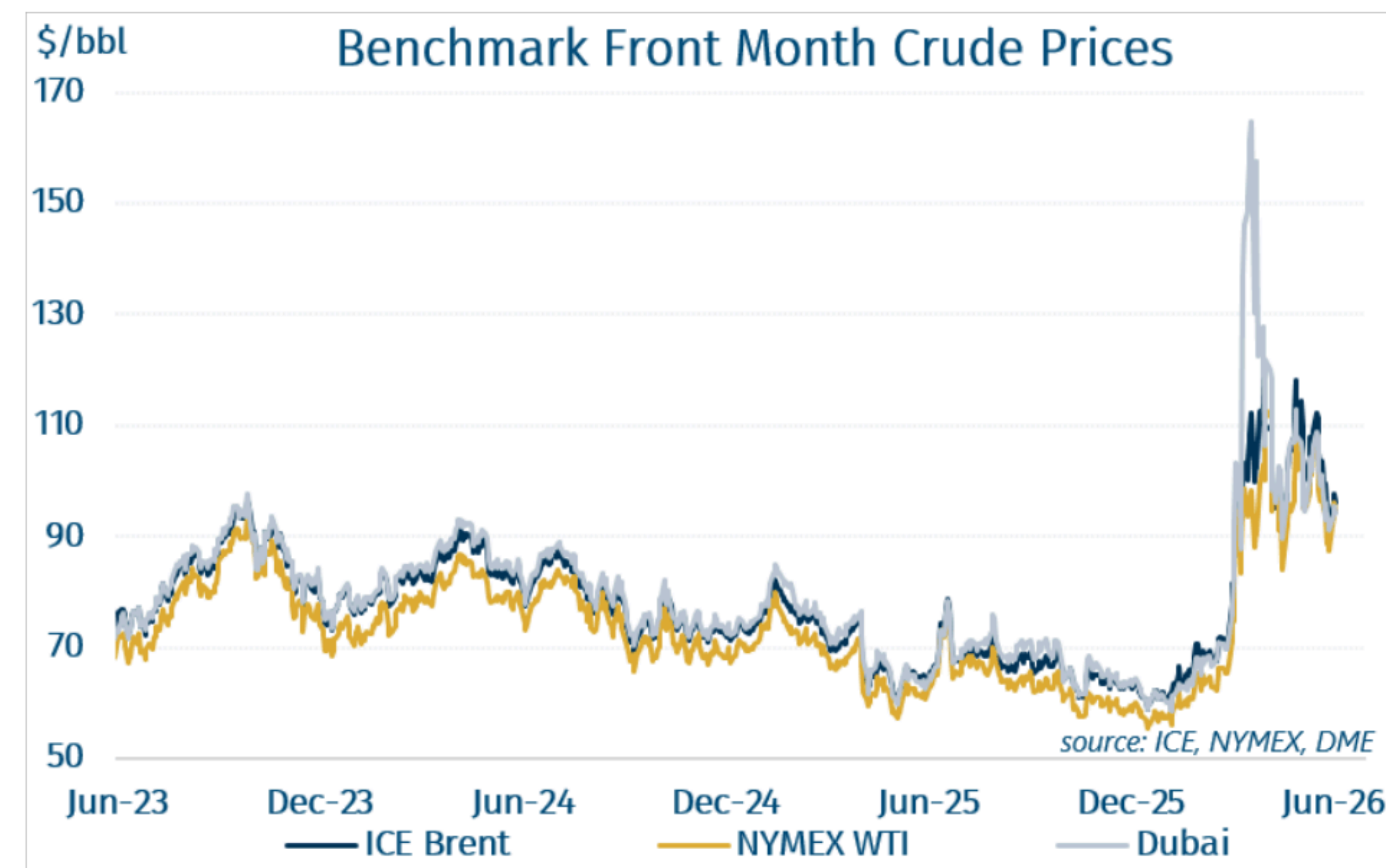


## Oil Prices

May was another volatile month for oil prices, with Brent slipping 14.9% and WTI losing 14.3% over the course of the month. In this time, Brent reached a high of \$114.40/bbl on 4 May, and a low of \$92.10/bbl on the last day of the month. While a year ago this \$22.30/bbl intra-month range would have been considered drastic, this range was already slightly less than April's \$27.70/bbl range as the oil market acquires somewhat more inertia as the Middle East war drags on. Prices have stayed below the \$100/bbl threshold since 25 May, nearly the longest streak below this level since 4-21 April, as rumors and headlines abound regarding whether or not the US and Iran will come to a lasting agreement.

Looking at ICE Brent's forward curve evolution, the back end is still in line with where levels were at the beginning of May, which is to say above the April and February curves which had not yet priced in a longer-term disruption to the Strait of Hormuz. However, the front end of the current ICE Brent curve is below April and May, brought down by the "imminent" yet elusive US-Iran deal, and the illusion (created by significant stock draws) that the world has successfully adjusted to the lack of Middle Eastern barrels.

Jet fuel/kerosene and diesel/gasoil, the two oil products groups that were feared to be at highest risk of a shortage, spent May mostly below March and April highs although still well above pre-war levels. The slight easing of prices for these two groups can be attributed to both global refineries prioritizing their production as well as large stock draws. For example, market reports suggest that Northwest European jet fuel and gasoil stocks are now nearly 40% and 13%, respectively, below their seasonal five-year average. Meanwhile Singapore's middle distillates inventories are at a 12-week low.



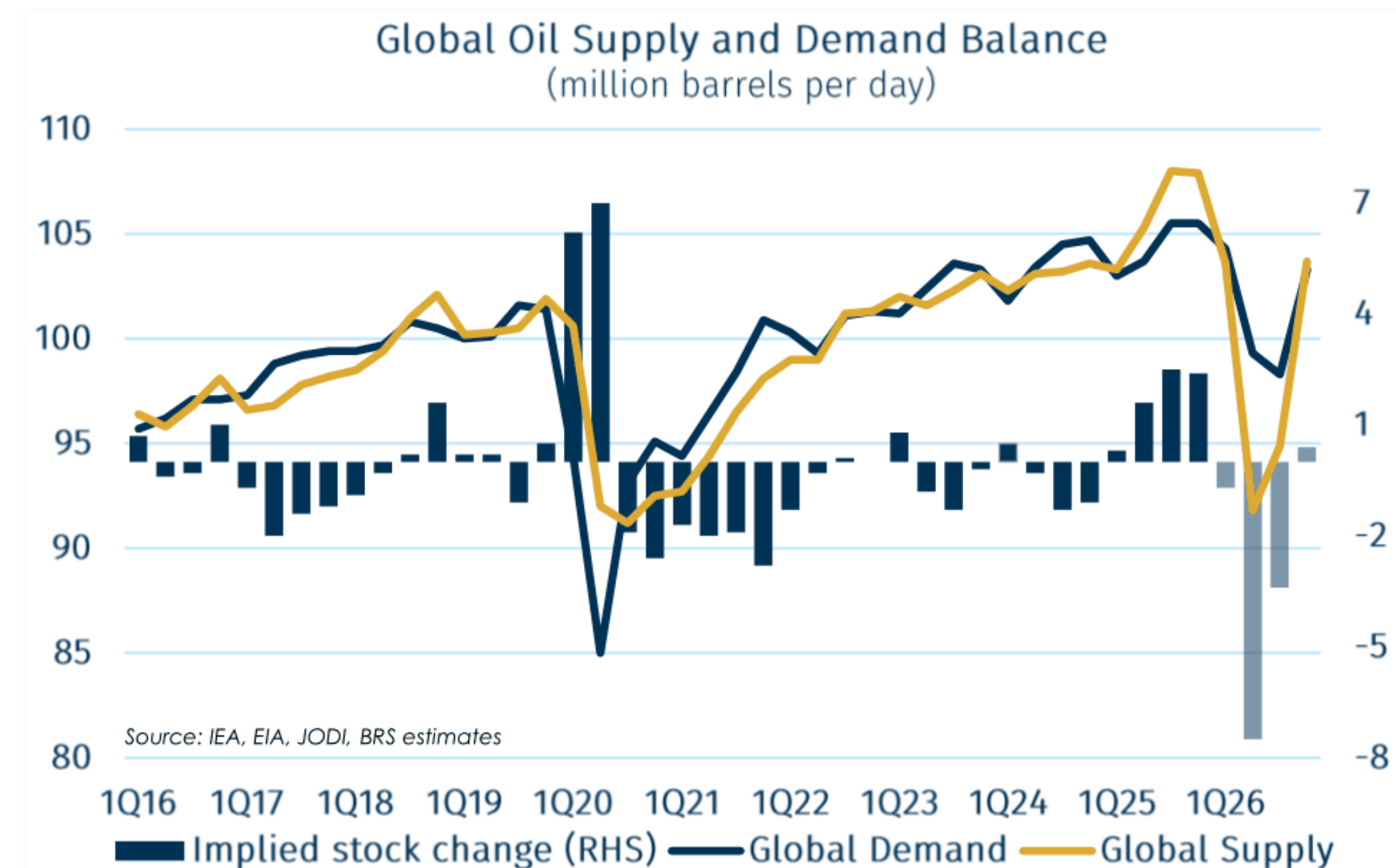
# BRS Tanker Monthly Report

June 2026 | Issue 53



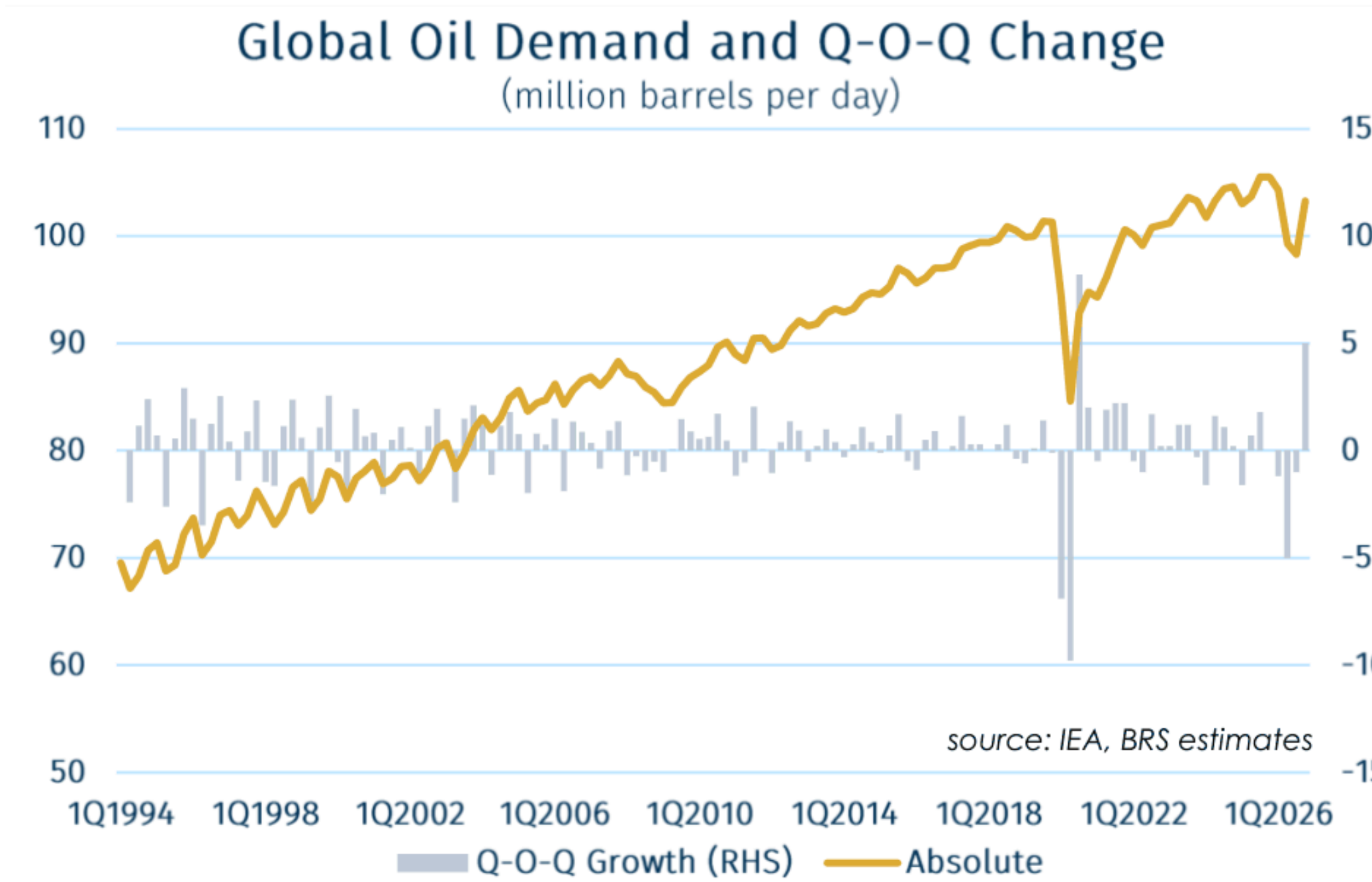
## Oil Market Commentary (1/2)

**Still no end in sight.** Considering the continuing inertia surrounding reopening the Strait of Hormuz, last month's Base Case scenario of the Strait reopening gradually from the second half of June onwards, now appears more of an optimistic scenario. Accordingly, our Base Case is now for the Strait to reopen in early August. However, our conservative expectation for a gradual ramp up in traffic through the Strait remains. This reflects the potential presence of mines in the previously used international lanes which implies that during demining operations, only the Iranian and Omani corridors will be used and thus it will take until December before traffic returns to its previous level of around 130 crossings of the Strait per day.



**Demand destruction offset by inventory draws.** As more official data become available, it is becoming apparent that oil inventories are doing their job and providing a cushion against high prices and associated widespread demand destruction. We estimate that global inventories will have drawn by around an unprecedented 7 mb/d

during the second quarter as the world is being starved of around 12 mb/d of Middle Eastern oil. However, considering the delay in reopening the Strait, and that the longer the Strait is closed for, the longer it will take the global economy to return to an even keel, the outlook for global oil demand remains bleak. Accordingly, this month we have trimmed our oil demand forecast for 4Q26 as a prolonged energy shock is seen clipping industrial activity and consumer spending.



**Current resilience.** Due to the paucity of accurate timely data, assessing current demand levels and forecasting its future trajectory remains challenging. However, available preliminary data (albeit mainly for the developed world) are suggesting that oil consumption has remained relatively resilient so far this year. For example, as the US driving season swings into gear, latest weekly EIA data suggest that US gasoline consumption remains slightly up year-on-year. A further boost for US consumption is likely to come from the

forthcoming football World Cup which should support kerosene demand across June and July and potentially offset any negative impact coming from US consumers opting to take their holidays by road rather than air in the wake of higher airplane tickets (themselves reflecting high kerosene prices). Indeed, so far this year US kerosene demand has been slightly lower year-on-year.

**Upside and downside risks.** Our current Base Case global oil demand scenario suggests that as the global economy remains sluggish amid high energy prices, by end-year global oil demand will remain below year-ago levels. All told, demand is projected to contract by 3.1 mb/d year-on-year to average 101.3 mb/d. Evidently, if the Strait remains closed into later in the third quarter or even the fourth quarter, and that inventories continue to draw at an unprecedented rate, there remain significant downside risks to demand. On the flip side, upside risks are centred around our current conservative estimate of how long it would take Hormuz traffic to return to normal. If a deal to reopen the waterway is struck soon, and if no mines are present in the international lanes, then traffic could return to its pre-closure level far sooner than forecast.

**Global oil supply revised down.** Unsurprisingly, given the anticipated prolonged closure of Hormuz, this month we have revised our forecast of global oil supply forecast this year down so that it is now expected to contract by an unprecedented 8 mb/d year-on-year. Indeed, supply is now not expected to return to annual growth territory until early 2027. All of the annual loss is from OPEC+ with the pace of the recovery in the group's crude and NGL output being dictated by the speed at which traffic through Hormuz recovers to its pre-conflict level. Moreover, we do not project any higher exports from Yanbu across the short term. The port appears to be loading at close to 5 mb/d with cargoes being used to feed..

# BRS Tanker Monthly Report

June 2026 | Issue 53



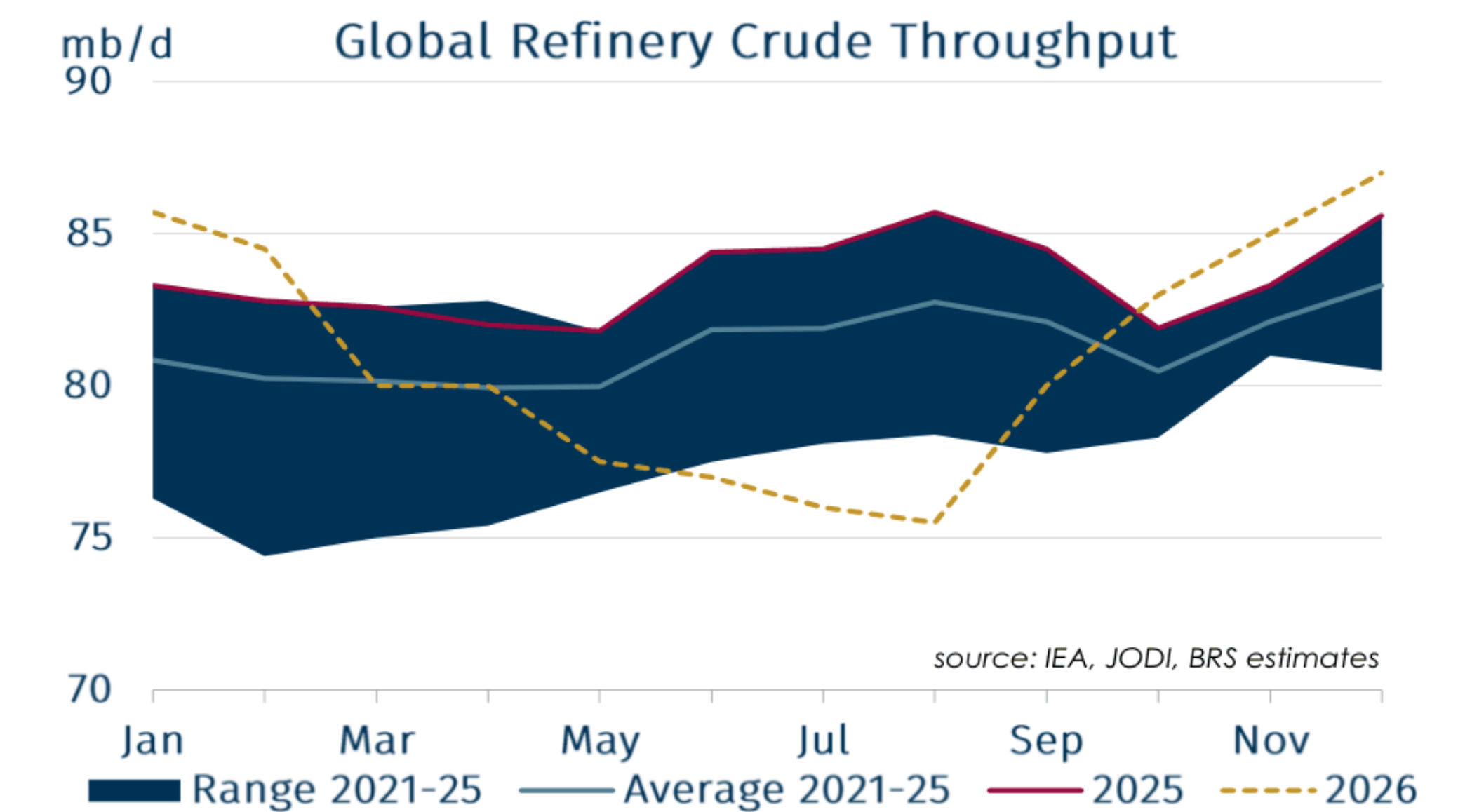
## Oil Market Commentary (2/2)

...domestic refineries (~300 kb/d), the SUMED pipeline (~900 kb/d) with the remainder being shipped to Asia. Similarly, crude exports from Fujairah appear to be running at close to the terminal's 1.5 mb/d capacity. Although there remains spare notional capacity for Iraq to ship more to the Mediterranean, this has not yet been realised which could reflect upstream issues at Iraq's northern fields. Indeed, Iraqi crude production is estimated to have lost around another 100 kb/d in May compared with April.

On the other hand, the US blockade of Iran also appears to be working given that no ships hauling Iranian barrels are understood to have exited Hormuz in several weeks.

**US helping to plug the hole.** One key offset to plunging Middle East production has come from the US, crude exports from which have exceeded 5.5 mb/d over the past couple of months. While preliminary EIA data suggest that US crude and condensate production has remained broadly flat over recent months, both commercial and strategic inventories have drawn steadily. Notably, some volumes released from the SPR as part of the IEA stock release have been shipped to Europe and Asia. This has helped to offset the huge number of ballasting crude tankers arriving in the Atlantic Basin as they search for regular employment outside of the Middle East. Considering the backdrop of high US oil prices and strong demand for US crude, we have upwardly revised our projection for US crude production this year. Previously, 1 mb/d of US crude production was seen as under threat in 2026 from low prices but we now project that output will post a modest 300 kb/d uptick to average 13.9 mb/d on an annual average basis. Moreover, analysis suggests that if there was sufficient appetite, the US could routinely export more than 6 mb/d given the improvements made to US Gulf export infrastructure over the past few years. All told, these improved output and export prospects should help to support crude tanker demand and rates in the Atlantic Basin across the short-term.

**Covert shuttling.** It is also apparent that increasing volumes of non-Iranian crude are 'escaping' the Middle East Gulf. Although ships are routinely disabling their AIS beacons, there is evidence to suggest that some UAE crude is being shuttled from inside the Gulf to offshore Fujairah where it is then loaded onto other tankers at sea and shipped primarily to Asia. Meanwhile, other cargoes of Iraqi, Saudi and Kuwaiti crude, some of which have been recently loaded rather than loaded before 28 February, have also exited the Gulf over the month. These volumes are estimated to be between 1.5 – 2 mb/d.



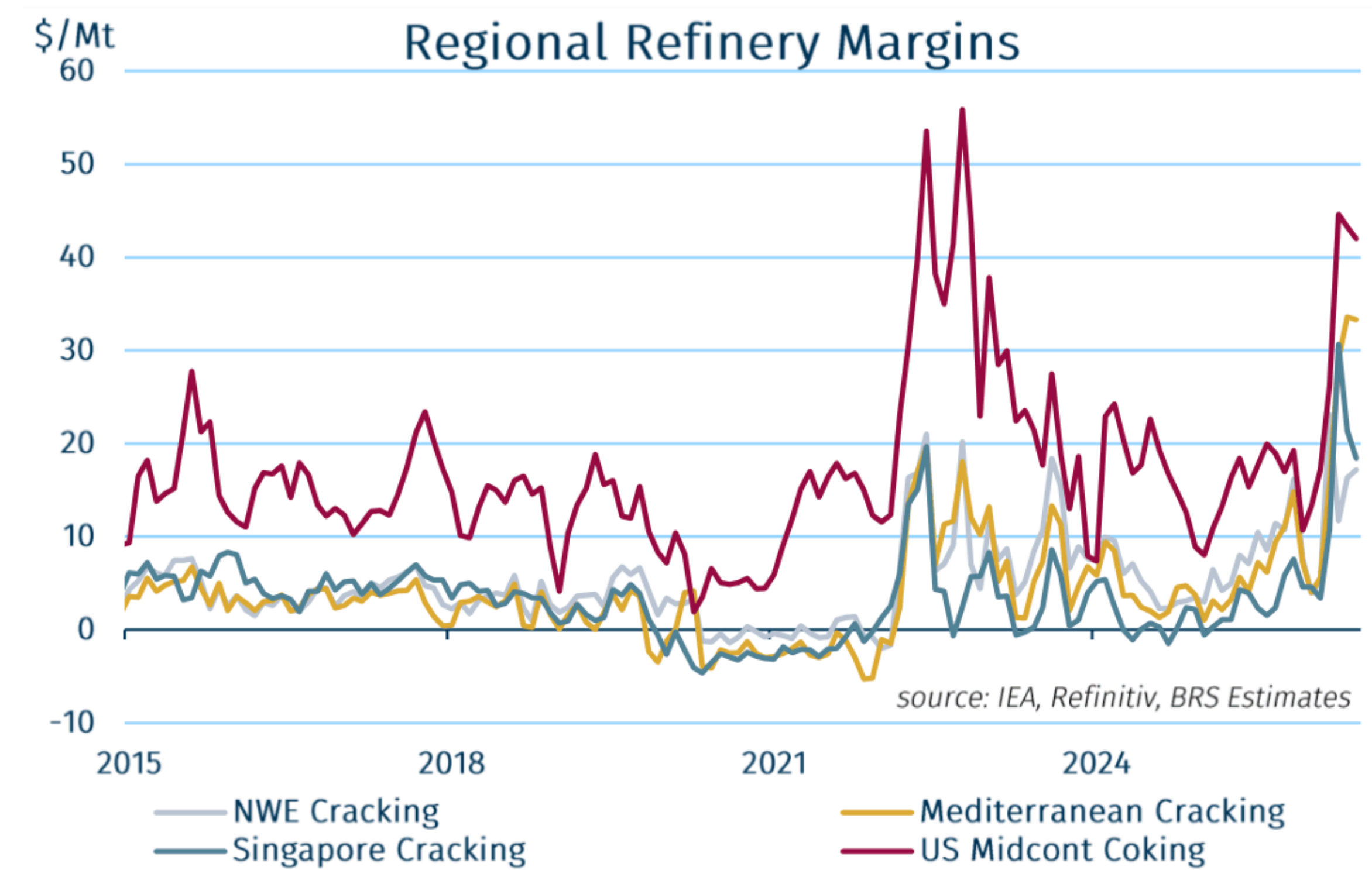
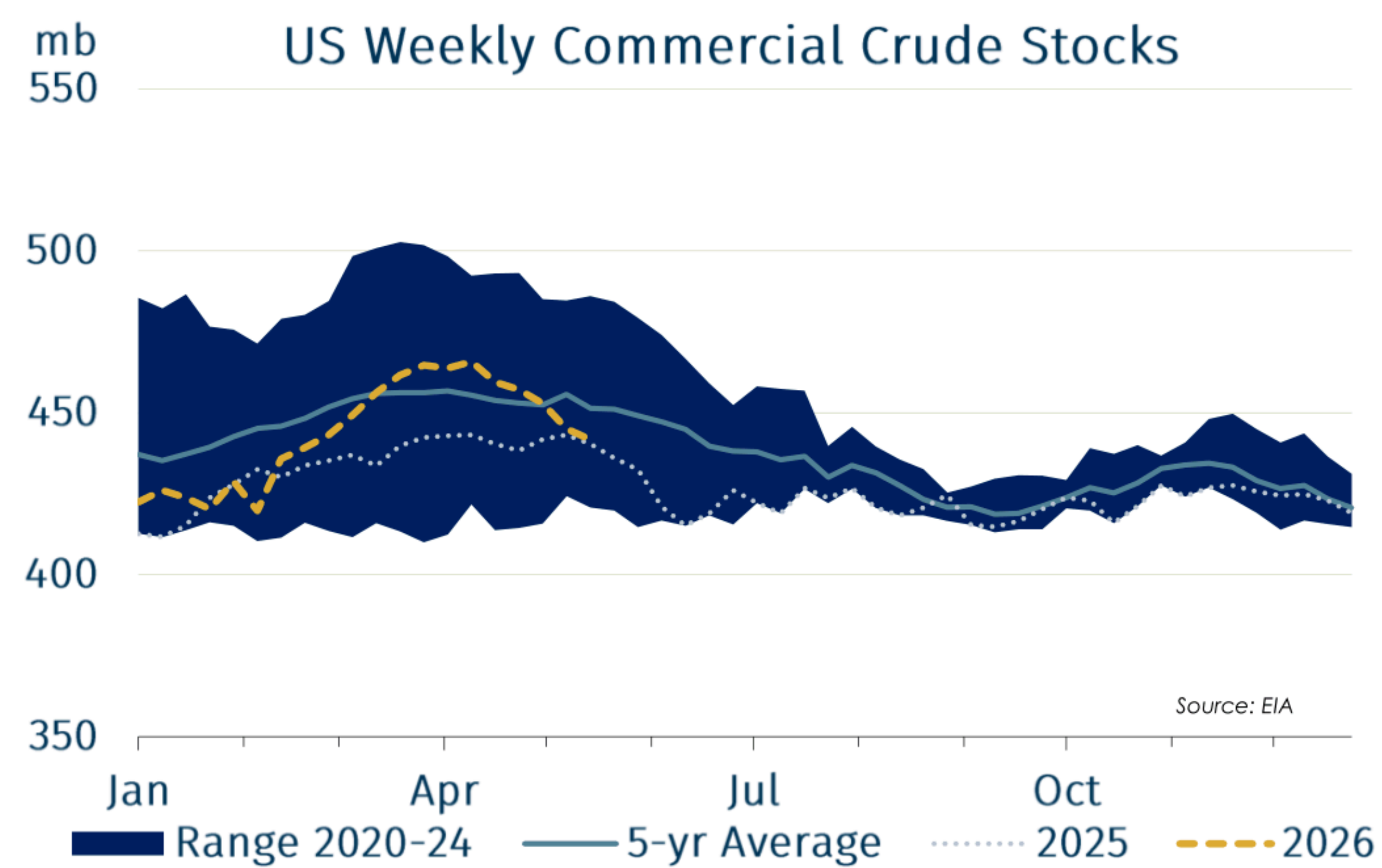
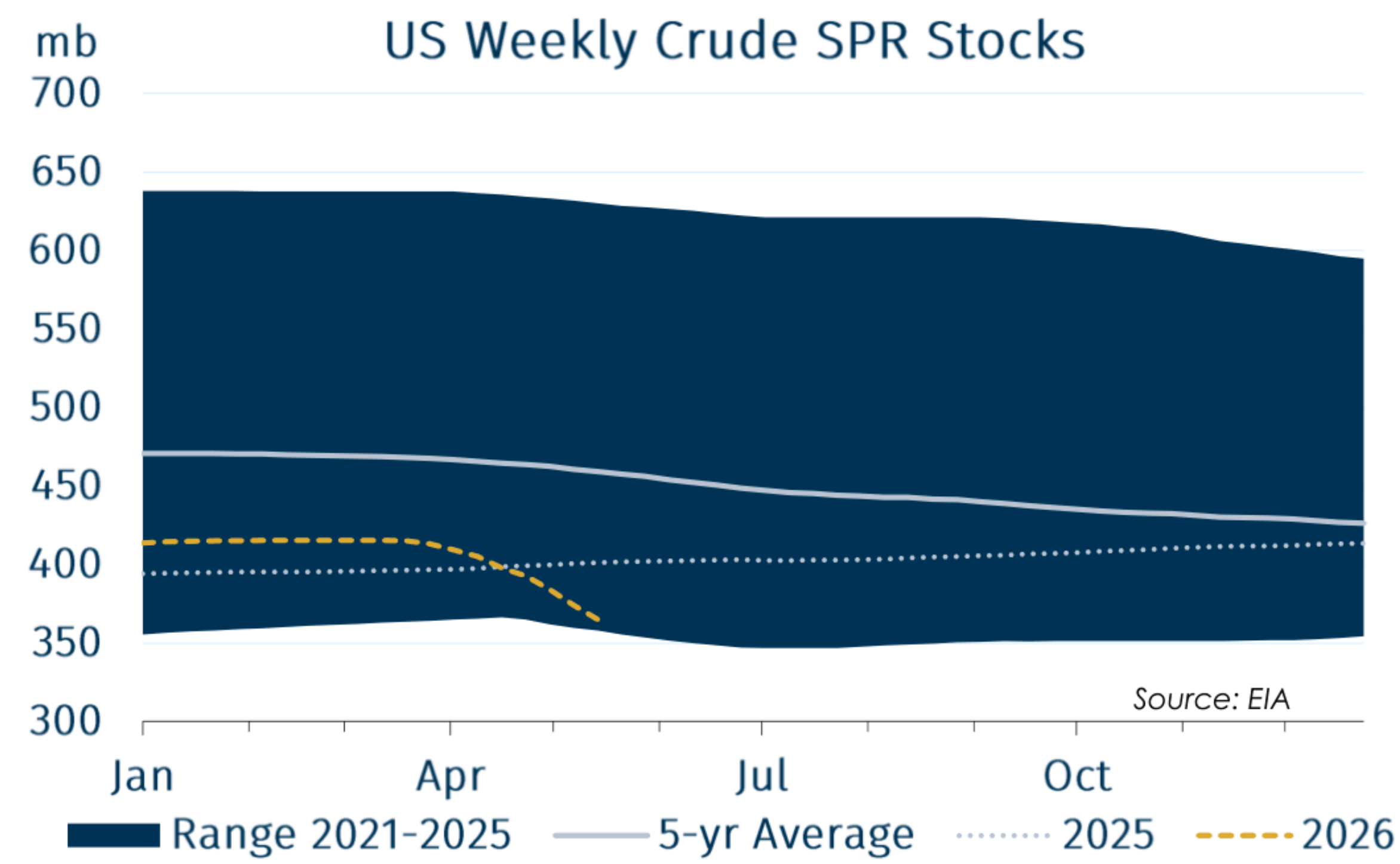
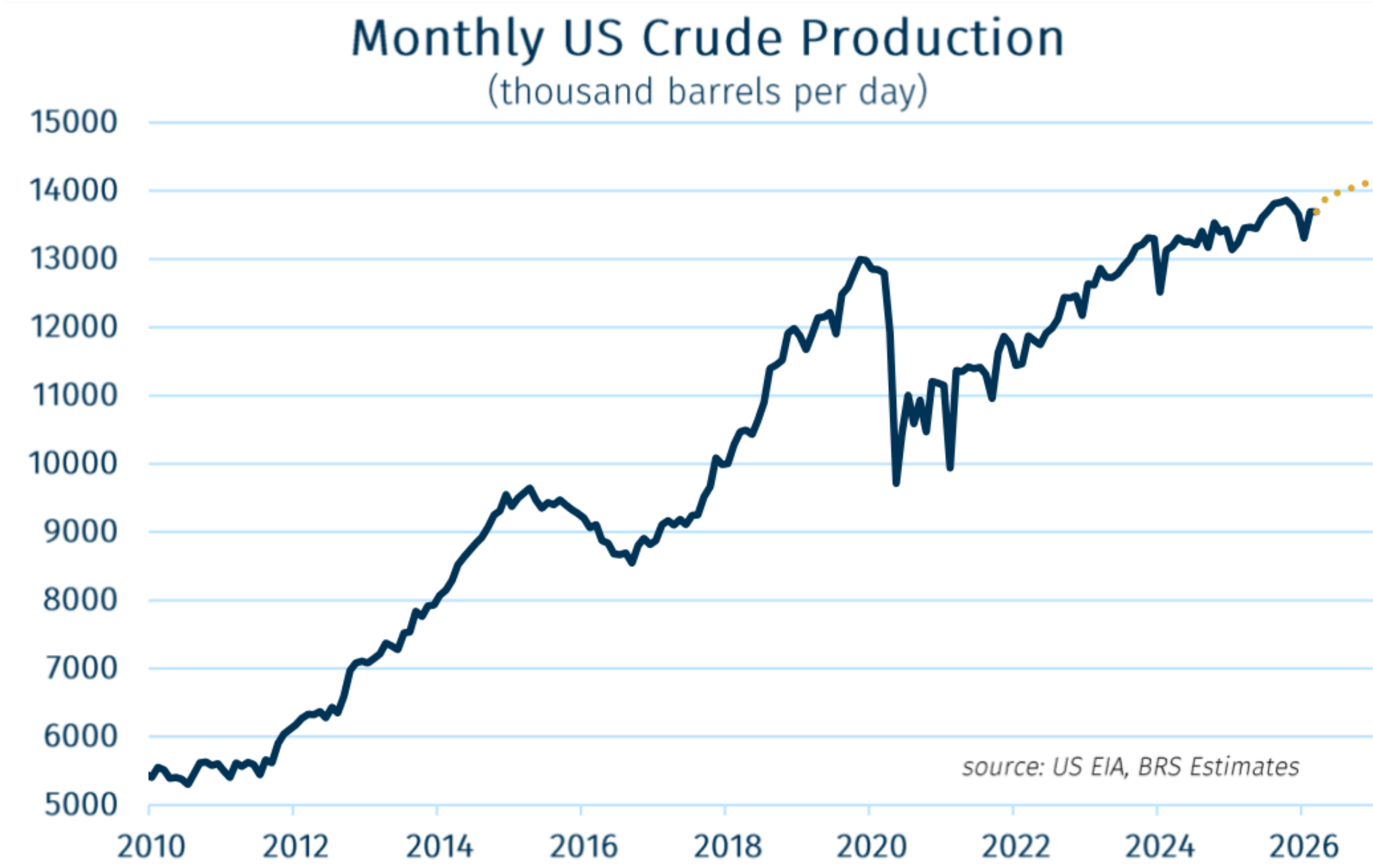
**Crude availability to clip global refining activity.** This month we have made a small downward revision to global crude demand which reflects the longer timescale until Hormuz traffic returns to normal. This revision has been made from July onwards and reflects anticipated problems that refiners outside the Middle East Gulf may have in procuring suitable feedstock in what is projected to be an extremely competitive global crude market over the summer as many refiners, especially in Asia, return to spot buying activity after relying on inventories for several months. However, once Hormuz reopens in August, the uptick in crude demand is projected to be startlingly rapid. This partly reflects what is expected to be an extremely light maintenance season as refiners react to still-stellar margins and partly that the refineries in the Middle East Gulf which are already running at vastly reduced rates (and likely in hot circulation mode) due to their inability to export, should be able to rapidly return to previous production levels. However, some of these plants were attacked by Iran during the early days of the conflict. If these sustained more damage than currently understood, then this rebound in crude demand may be clipped.

# BRS Tanker Monthly Report

June 2026 | Issue 53



## Selected Oil Market Fundamentals



# Research Department

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