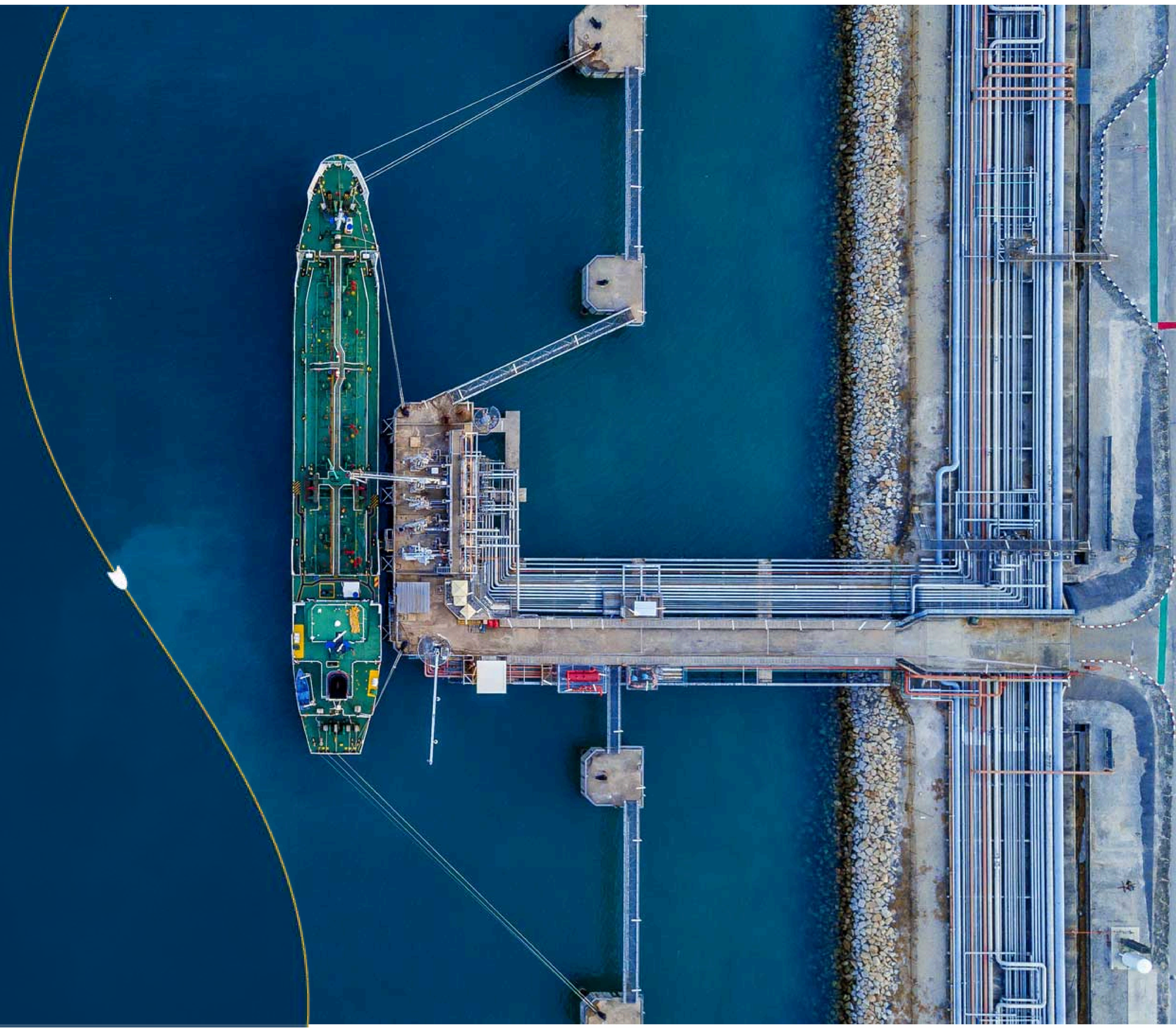
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Monthly Tanker Report



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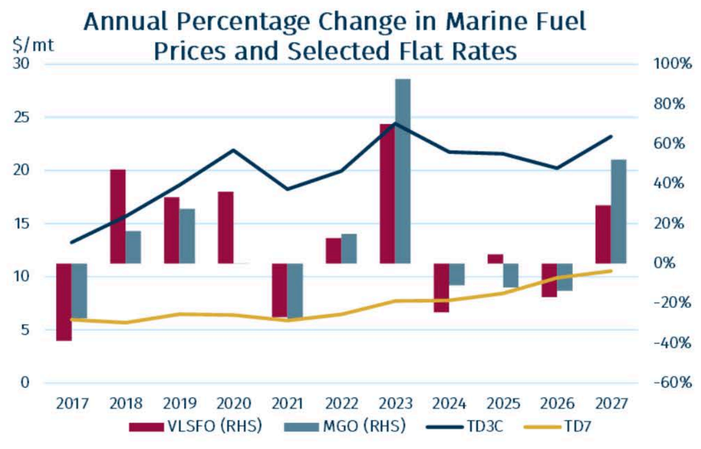
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Market Commentary (1/2)

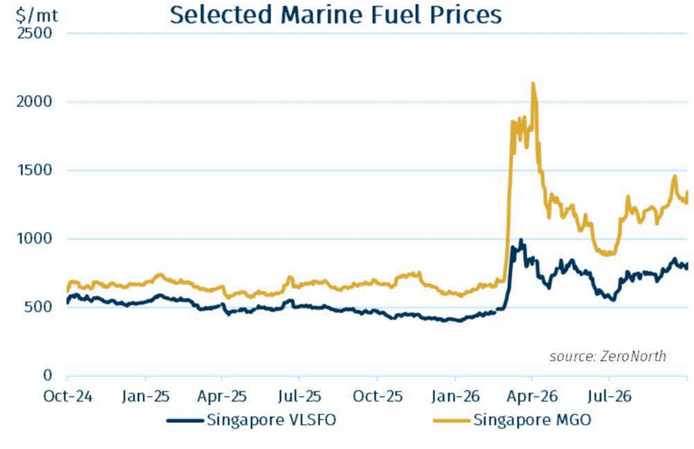
Going up: Worldscale flat rate estimations for 2027

As 2027 looms large, this month, we present our estimations of Worldscale flat rates for 2027. For the uninitiated, the Worldscale rate is the nominal freight scale applying to the carriage of crude oil and oil products by sea and is used to calculate freight rates for oil tankers. They therefore permit the comparison of tanker freight across different routes for a standard vessel. The flat rate establishes a baseline dollar-per-tonne price which is equivalent to the WS 100 specific rate for each benchmark route to be used each calendar year. Each subsequent freight rate is therefore expressed as a % of the WS 100 rate (so WS 110 equals 110% of the flat rate). Nonetheless, flat rates do not have a direct impact on tanker freight rates or earnings as these continue to be purely driven by tanker supply and demand fundamentals.

Flat rates rise across the board. The estimations of 2027 flat rates have been heavily influenced by surging marine fuel prices. Meanwhile, costs associated with emissions for voyages originating or ending at an EU port are only slightly higher and a stronger Dollar only moves the needle slightly in terms of port costs. All told, flat rates are estimated to rise by 10.5% on average in 2027 as the baseline cost of voyages rises. This marks a swift turnaround from the 2026 flat rates, most of which decreased on the back of weaker bunker prices across the 2024-25 assessment period. Considering the outsized influence of marine fuel prices, this has seen the 2027 flat rates for long haul trades, where bunkers account for a larger proportion of voyage expenses, rise by a steeper increment than for shorter trades. For example, the flat rates for VLCC routes TD3C (Middle East Gulf – China) and TD22 (USGC -China) rise by over 15% each. In comparison, the short Aframax North Sea – Continent voyage should only increase by 6%. There is little difference between the flat rates for crude and clean voyages with the former rising by 10% and the latter by 11%.



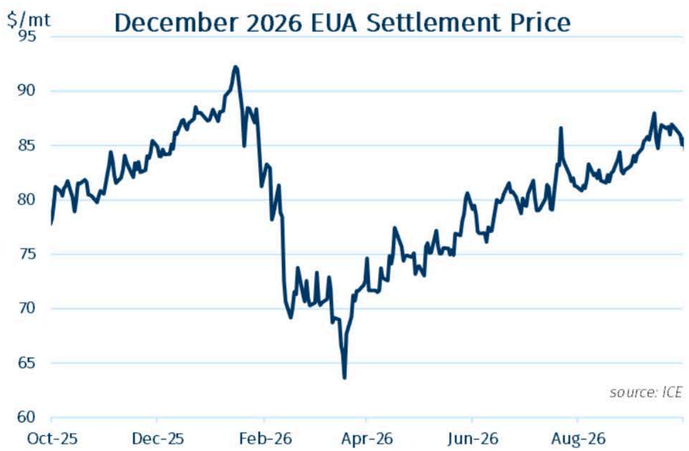
Bunker prices surge in the wake of the Middle East conflict. For all routes, the largest variable in the flat rate calculation is the price of marine fuel. Worldscale's standard vessel on which it bases its calculations is non-scrubber-equipped and therefore depending on route it bases its calculations on either 0.5% very low sulphur fuel oil (VLSFO) or 0.1% marine gasoil (MGO) or a mix of these fuels based on how much of a particular voyage is spent in an emissions control area (ECA). Fuel prices are assessed for the period 1 October 2025 to 30 September 2026. Across the assessment period VLSFO and MGO soared by 29% and 52%, respectively. These were the second highest rises since 2015 and only behind 2023 when prices were propelled higher by Russia's invasion of Ukraine. The main factor driving fuel prices higher was the ongoing conflict in the Middle East which has tightened global crude and product balances due to the disruption to oil exports via the Strait of Hormuz. Indeed, the average posted by MGO over the period was a record which also reflected the ongoing disruption to refining capacity in both the Middle East and Russia. Moreover, MGO prices in the Mediterranean have also likely received a fillip from higher regional demand in the Mediterranean which became an emission control area on 1 May 2025.



Market Commentary (2/2)

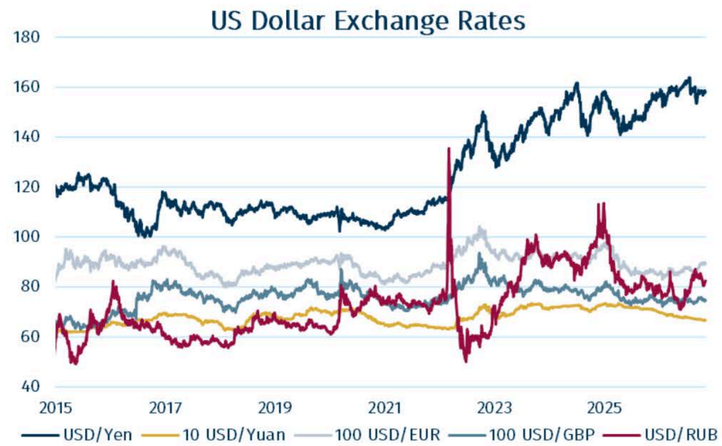
EU-ETS costs broadly flat. For the first year since the introduction of shipping into the European Union's Emission Trading System (EU-ETS) in 2024, the methodology accounting for carbon costs in the Worldscale flat rates is untouched as the 2026 flat rates already accounted for the final phase-in of shipping in the EU-ETS where EUA's must be surrendered for 100% of a ship's verified emissions (compared with 70% in 2025). Voyages starting or ending at port not in the European Economic Area (EEA) continue to benefit from a 50% discount. Accordingly, only the evolution of the carbon price has influenced the flat rate projections between 2026 and 2027. Therefore, for rates originating or starting in the EEA, Worldscale bases its calculations for the 2027 flat rate on the average price for the December 2026 EUA future across the period 1 October 2025 to 30 September 2026 as published by the Intercontinental Exchange. This is calculated at $80.67/mt (€69.43/mt), broadly flat with the price used for the 2026 flat rate of $79.00/mt (€71.56/mt).

FuelEU costs rise. The 2026 flat rates also included costs associated with the European Union's FuelEU regulation which is aimed at increasing the use of renewable and low carbon fuels in shipping. Worldscale includes this by factoring in the average price of B30 biofuel blend. Although this was assessed between 1st July 2025 to 30th September 2025 in the 2026 flat rate, it is assumed that Worldscale will adopt the same assessment period as for other marine fuels in the 2027 flat rate calculations. Accordingly, B30 is calculated as having increased by 13.2% between the assessment periods.



European flat rates at a record. The combination of slightly higher carbon costs for EU voyages and the strong MGO prices for ships voyaging in the Northwest European and Mediterranean ECAs has propelled flat rates for voyages calling at European ports to record levels. However, in both percentage and absolute terms these gains were eclipsed by long haul routes not calling at European ports due to the strong influence of bunker expenses on these routes.

Impact of a strengthening US Dollar. The flat rates also depend on the performance of the US Dollar. This reflects the rates being expressed in US Dollars and thus its exchange rate impacts port costs since these are denominated in local currencies. As with bunker and carbon costs, US Dollar exchange rates are assessed across 1 October 2025 - 30 September 2026. When comparing the 2024-25 and 2025-26 assessment periods, the performance of the US Dollar was mixed. On one hand, it strengthened against the Japanese Yen by around 5%, thereby having a downward impact on port costs for clean tanker voyages including TC1, TC5 and TC15. On the other hand, it weakened versus the Yuan, Pound and Euro by 3-5% leading to higher port costs in the Mediterranean, North Sea and China. However, despite these moves, it should be noted that, on the whole, their impact on flat rates is significantly less than either for bunker or carbon costs. The main exceptions to this are short routes undertaken by smaller tankers such as TC6 (MR1, cross Mediterranean) and TC23 (MR1, Amsterdam – Le Havre).



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Global Fleet Overview

Crude Tankers

Currently Active Fleet	Number of Ships	Total DWT
VLCC	941	290M
SUEZMAX	746	117M
AFRAMAX	688	76M
PANAMAX	70	5M

Addition - # Ships	2024	2025	2026
VLCC	2	6	35
SUEZMAX	9	27	46
AFRAMAX	8	7	11
PANAMAX	1		

Deletions - # Ships	2024	2025	2026
VLCC		1	3
SUEZMAX	2	3	5
AFRAMAX	3	9	3
PANAMAX		2	

New Orders - # Ships	2024	2025	2026
VLCC	80	80	221
SUEZMAX	49	96	123
AFRAMAX	19	10	19
PANAMAX	4	2	

Product Tankers

Currently Active Fleet	Number of Ships	Total DWT
LR2	579	65M
LR1	402	30M
MR2	2021	99M
MR1	499	19M

Addition - # Ships	2024	2025	2026
LR2	19	51	66
LR1	-	8	22
MR2	36	96	114
MR1		3	8

Deletions - # Ships	2024	2025	2026
LR2		1	1
LR1		8	1
MR2	1	11	14
MR1	1	2	8

New Orders - # Ships	2024	2025	2026
LR2	104	58	89
LR1	35	7	29
MR2	187	96	164
MR1	17	3	16

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Fleet - Exits

Demolition - October 2026 - Crude

Name	IMO	DWT	Built	Parent Owner	Operator	Country	Demo Date
Clara	9231767	164551	2002	Fmg Denizcilik	Fmg Denizcilik	PAKISTAN	2026-10

Summary

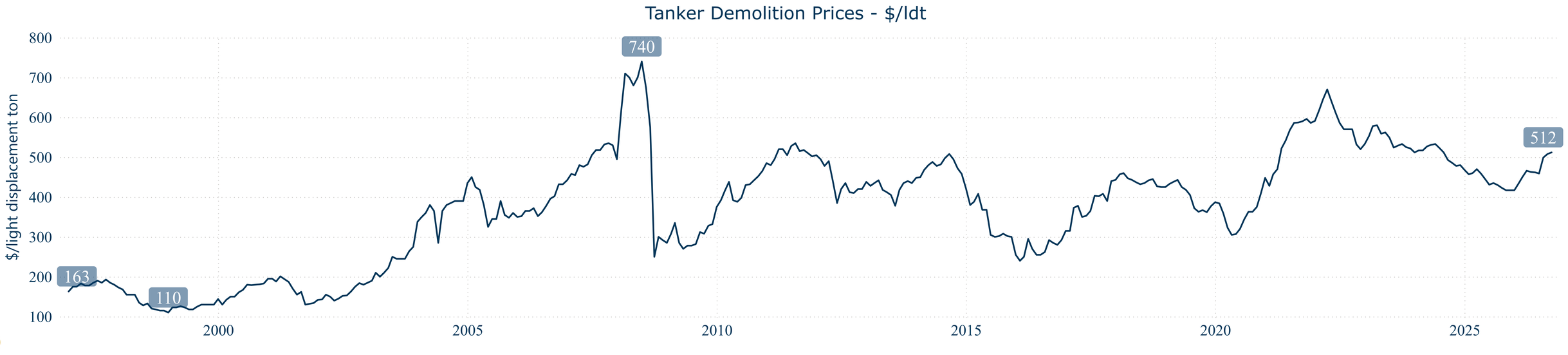
Segment	# Demo	Average Age
VLCC	-	-
SUEZMAX	1	23.0
AFRAMAX	-	-
PANAMAX	-	-

Product

Name	IMO	DWT	Built	Parent Owner	Operator	Country	Demo Date
Right	9171503	44999	1999	Daoying International Sm	Daoying International Sm	INDIA	2026-10
Modeste	9220938	42721	2001	Indo Gulf Sm	Indo Gulf Sm	INDIA	2026-10
Minerva Virgo	9307827	50921	2006	Minerva Marine	Minerva Marine	TURKEY	2026-10
Green	9217448	36038	2001	Sharma Group	Arka Global Marine	BANGLADESH	2026-10

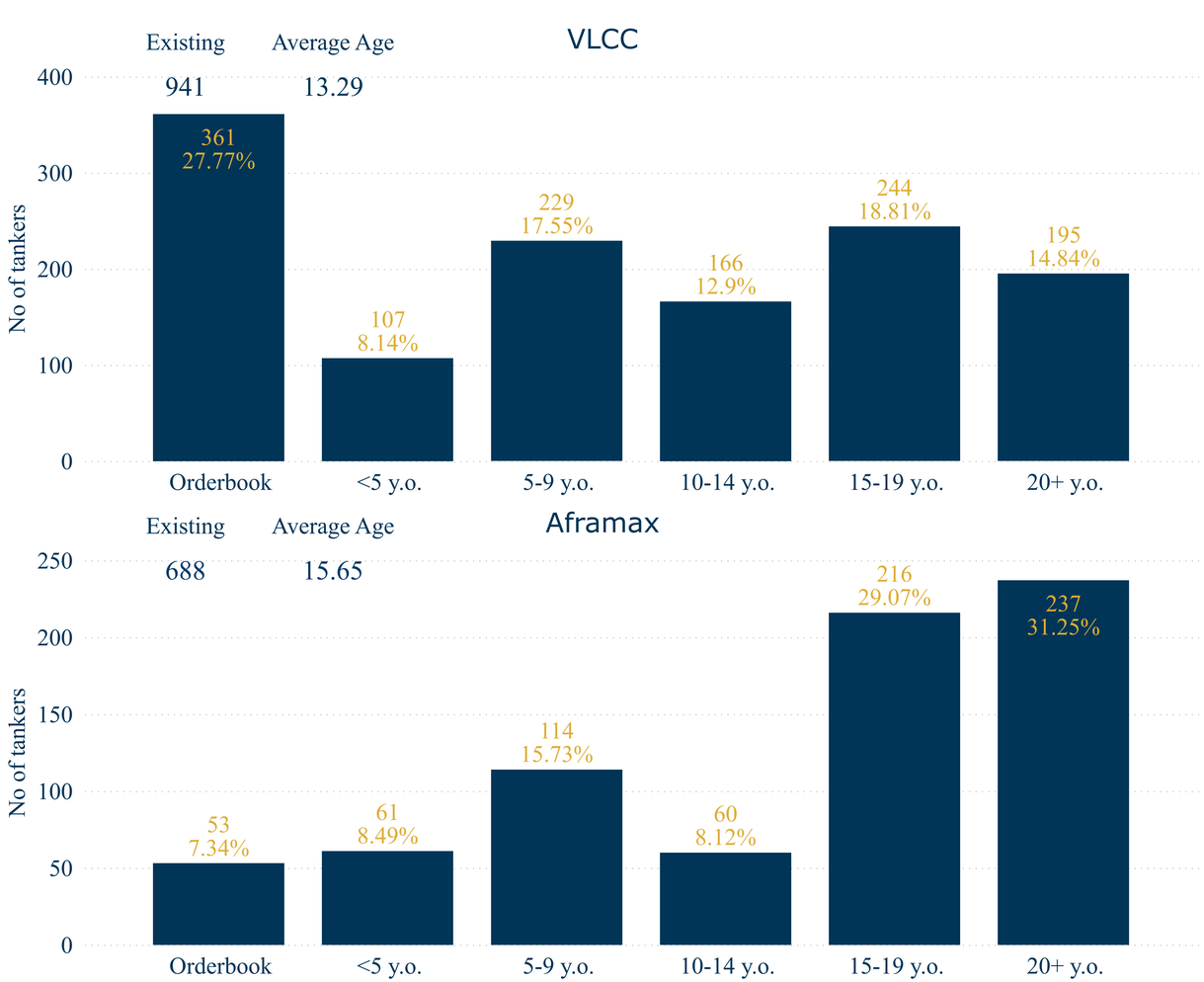
Summary

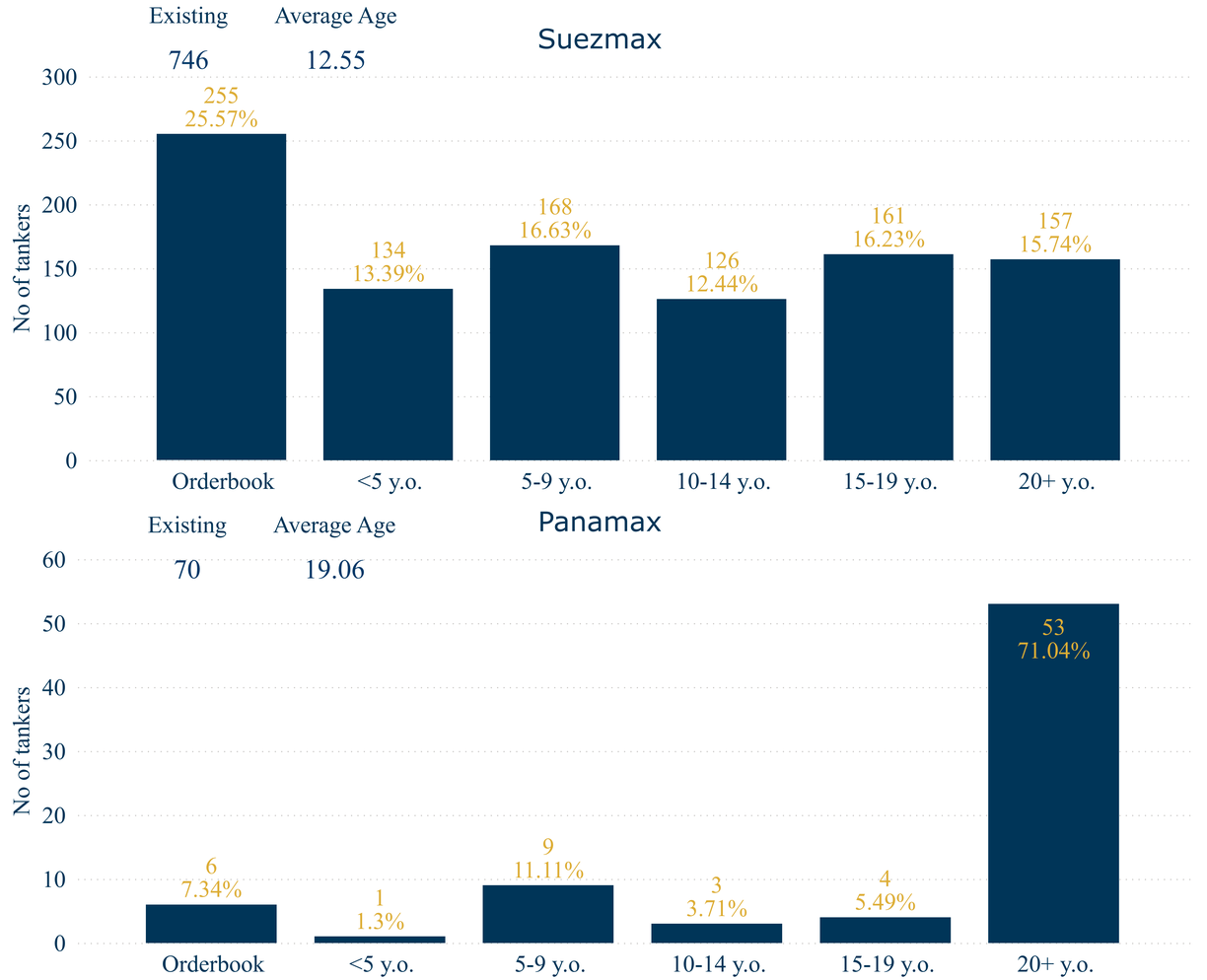
Segment	# Demo	Average Age
LR2	-	-
LR1	-	-
MR2	3	24.0
MR1	1	25.0



Crude Tankers - Fleet Age Breakdown

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





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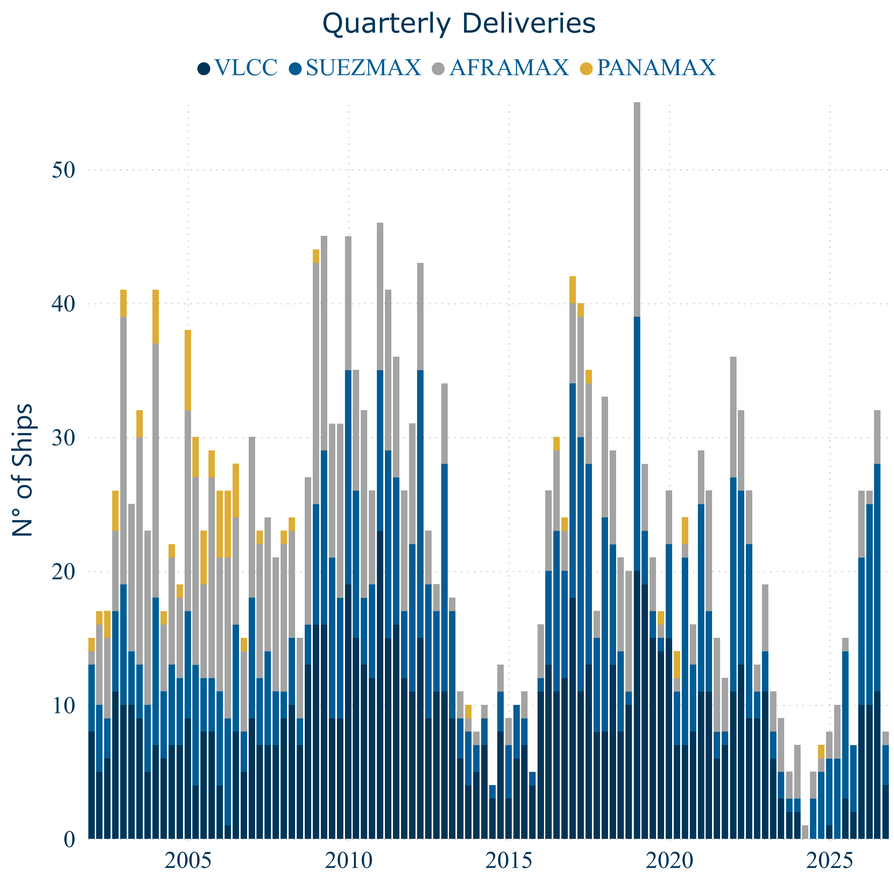
Crude Tankers - Deliveries

Selected Deliveries in October 2026 (8 total)

Name	DWT	Registered Owner	Parent Owner	Operator	Shipyard	Ordered on	Price
Elandra Kunlun	321084	Hs Vlcc No 2 Llc	Hanwha Group	Hanwha Shipping	Hanwha Ocean	2024-10	
Tsurugidake	310020	Sequoia Navigation Inc	Mitsui Group	Mitsui Osk Lines	Dacks	2023-02	
Front Devon	299985	Front Devon Inc	Fredriksen Group	Frontline	Dalian Csic No. 2	2024-01	$116M
Water Titan	299747	Water Titan Ltd	Ray Shipping Group	Ray Car Carriers	Hd Hyundai Samho	2024-03	$130M
Sonic	159034	Moonstone Marine Sa	Lemos Cm	Nereus Shipping Sa	Jmu Tsu	2023-07	
Sea Quartz	156814	Paganini Navigation Sa	Kanellakis	Pantheon Tankers Management	Hd Hyundai Ulsan	2025-02	
Amor	155596	Hai Kuo Shipping 2530 Ltd	Icbc	Capital Tankers	New Times Sb	2023-06	$87M
Albert Park	112323	Uml Albert Park Ltd	Solai Holdings	Union Maritime Ltd-Gbr	Cshi Zhoushan	2023-10	

Selected Deliveries Expected in November 2026 (10 total)

Name	DWT	Registered Owner	Parent Owner	Operator	Shipyard	Ordered on	Price
Gerolimenas	320000	Gerolimenas Ships Ltd	Prokopiou Group	Dynacom	Cssc Tianjin	2023-07	$115M
Buraimi	301868	Buraimi Maritime Transport Co Ltd	Asyad Group	Asyad Shipping	Hanwha Ocean	2024-07	$130M
Arabella	159000	Ibfl No Fifty-Two (Tianjin) Shipping Leasing Co Ltd	Industrial Bank	Tms Tankers	Jiangsu New Hantong Shi	2024-06	
Honolulu	159000	Ibfl No Fifty-One (Tianjin) Shipping Leasing Co Ltd	Industrial Bank	Tms Tankers	Jiangsu New Hantong Shi	2024-06	



Year	2026		2027		2028		2029	
Deliveries- # ships	# Deliveries	DWT	# Deliveries	DWT	# Deliveries	DWT	# Deliveries	DWT
VLCC	43	13.3M	59	18.0M	140	43.2M	125	38.6M
SUEZMAX	57	8.9M	64	10.1M	86	13.4M	73	11.5M
AFRAMAX	12	1.3M	20	2.3M	17	1.9M	10	1.1M
PANAMAX			1	0.1M	5	0.3M		

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

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Crude Tankers - Orderbook

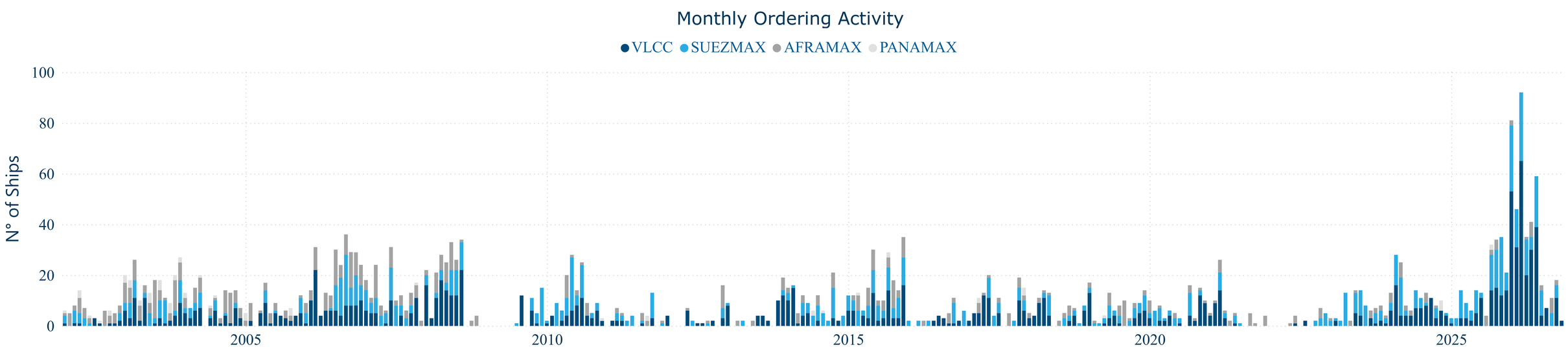
Selected Recent Orders

# orders	Type	Ordering Company	Shipyard	Delivery date	Price (per vessel)
2+2	VLCC	Venergy Maritime	Hengli Heavy Industry	2029	Unknown
3	Suezmax	Liquimar Tankers	Jiangsu New Hantong Ship Heavy Industry	2H2030	$85M
4	Suezmax	Eastaway	Penglai Zhongbai Jinglu Shipyard	2029 and 2030	$82M
2	MR2	Transocean Maritime Agencies	Guangzhou Shipyard International	4Q2029	Unknown

For more information on orders, please contact research@brsbrokers.com

Recent Orders By Segment

	Aug 2026	Sep 2026	Oct 2026
VLCC	7	-	9
SUEZMAX	-	3	5
AFRAMAX	-	6	2
PANAMAX	-	-	-
Total	**7**	**9**	**16**



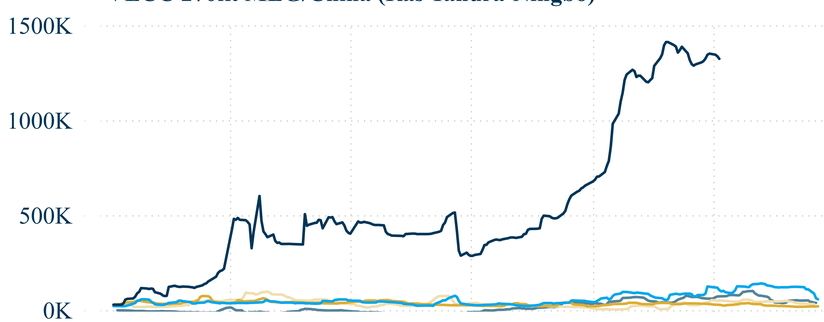
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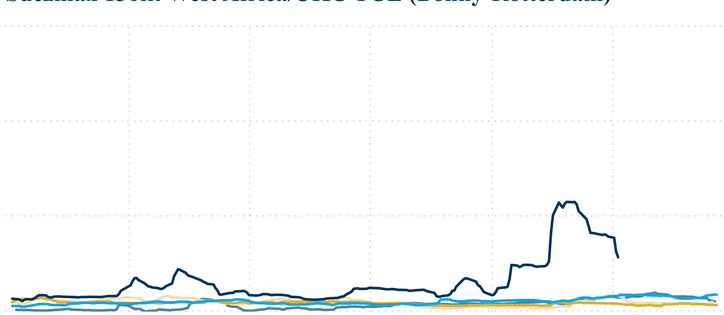
Crude Tankers - Spot Markets

Date	2026 October				2026 September			
TCE	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	656,182	205,881	63.5%	79,664	401,325	153,465	182.7%	72,074
VLCC 270kt MEG/China	1,340,511	524,834	31.3%	81,637	1,021,029	429,887	91.2%	76,197
Suezmax 130kt WAF/UKC	479,595	148,066	151.6%	58,267	190,605	109,475	65.4%	50,231
Suezmax 135kt Cross Med	824,783	274,051	166.8%	76,145	309,091	209,944	-18.6%	72,196
Aframax 70kt USG/ARA	248,401	104,859	97.9%	46,483	125,512	87,972	54.6%	40,555
Aframax 80kt Cross Med	350,737	131,472	95.6%	52,471	179,310	105,949	154.3%	30,909

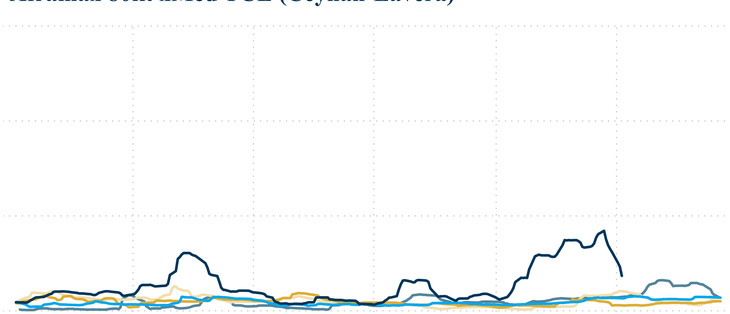
VLCC 270kt MEG/China (Ras Tanura-Ningbo)



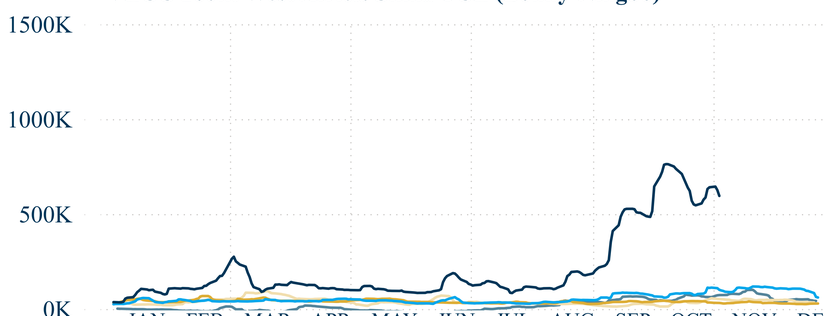
Suezmax 130kt West Africa/UKC TCE (Bonny-Rotterdam)



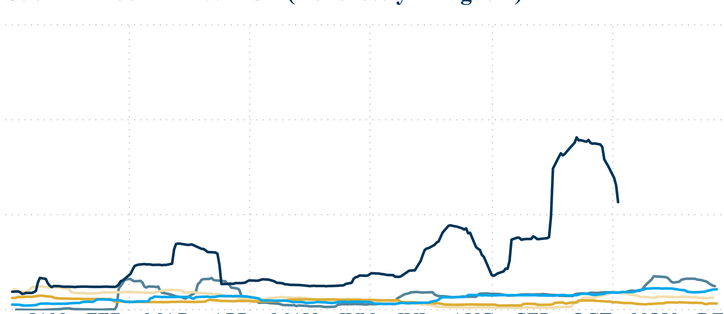
Aframax 80kt xMed TCE (Ceyhan-Lavera)



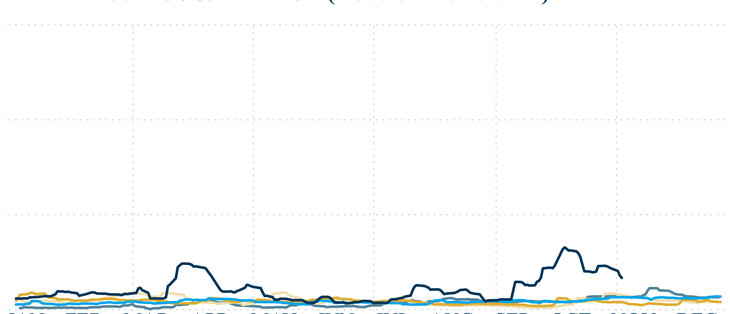
VLCC 260kt West Africa/China TCE (Bonny-Ningbo)



Suezmax 135kt xMed TCE (Novorossiyk-Augusta)



Aframax 70kt USG/ARA TCE (Houston-Rotterdam)

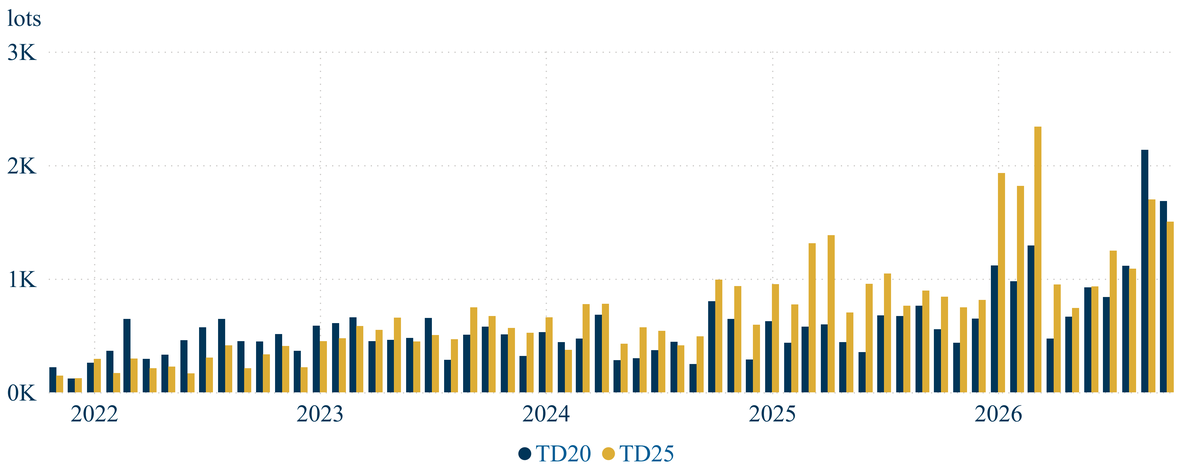


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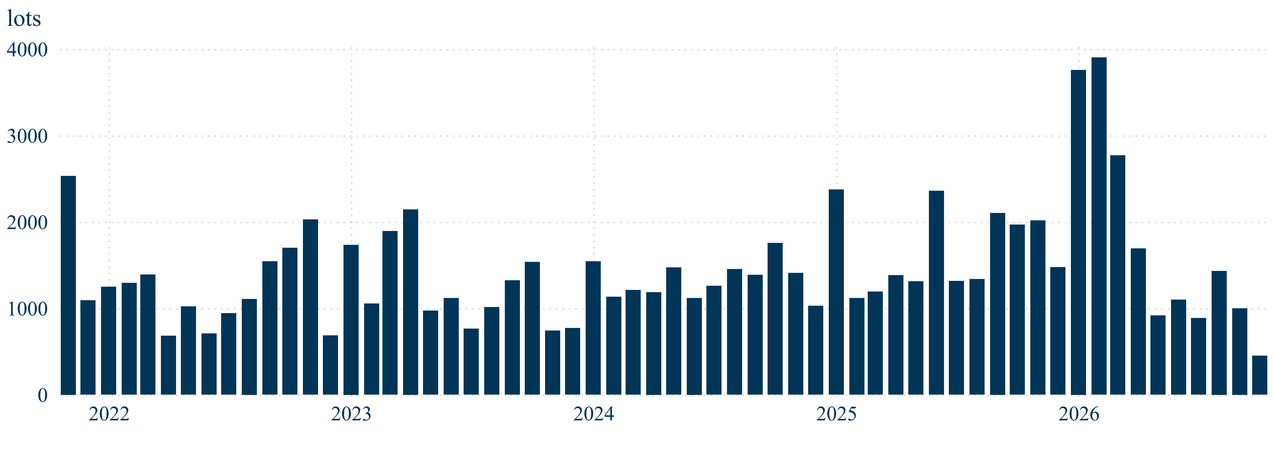
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Crude Tankers - FFA and TCE Earnings

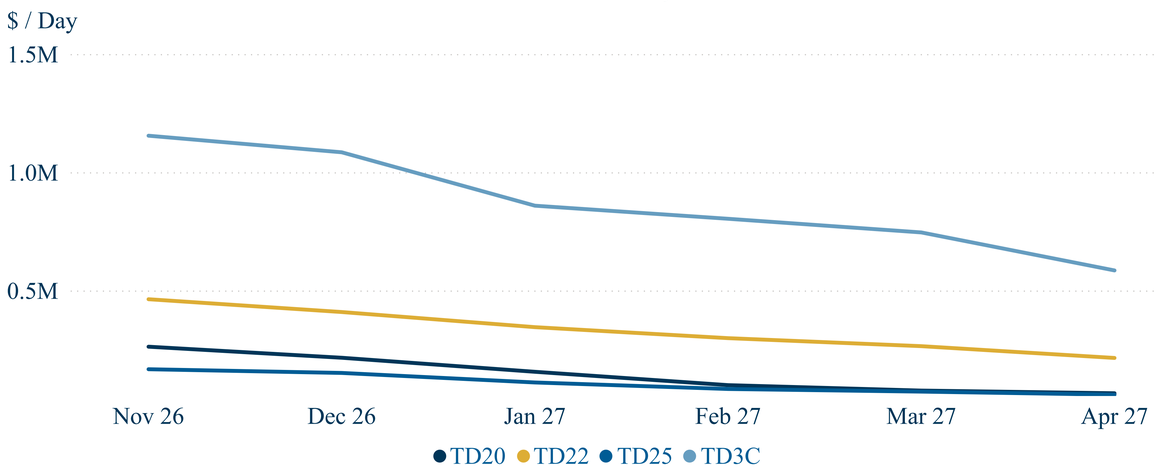
FFA Volume Monthly Average - TD20, TD25



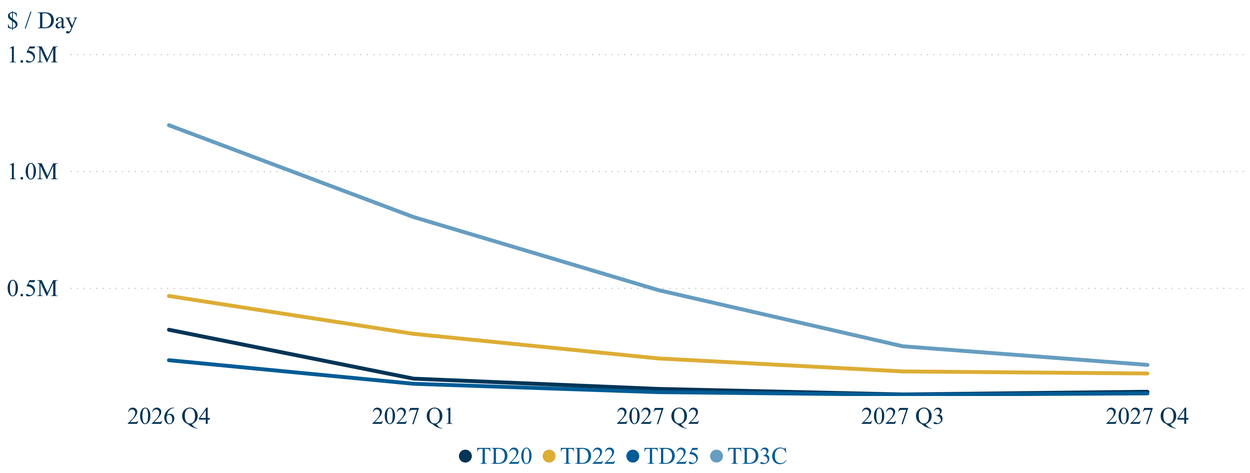
FFA Volume Monthly Average - TD3C



TCE Monthly

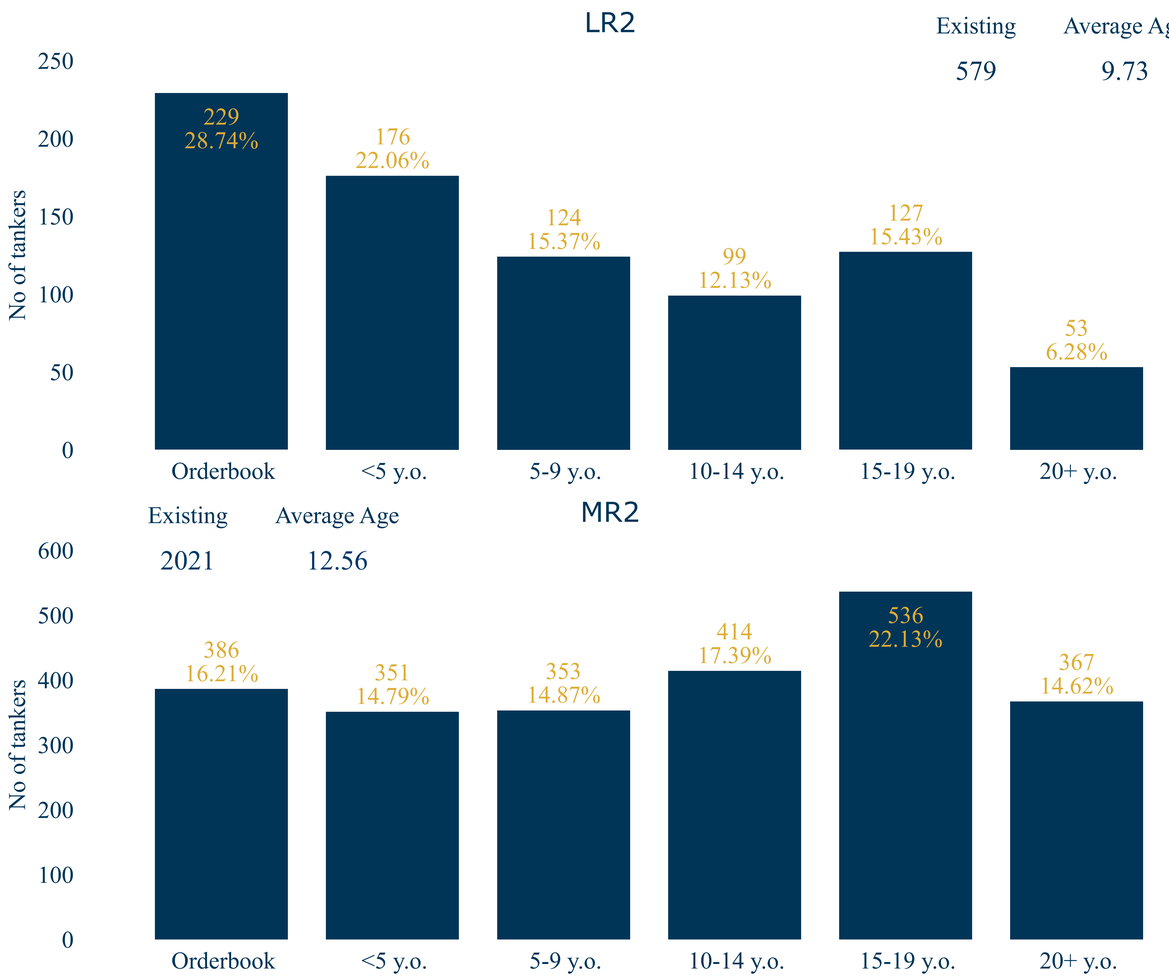


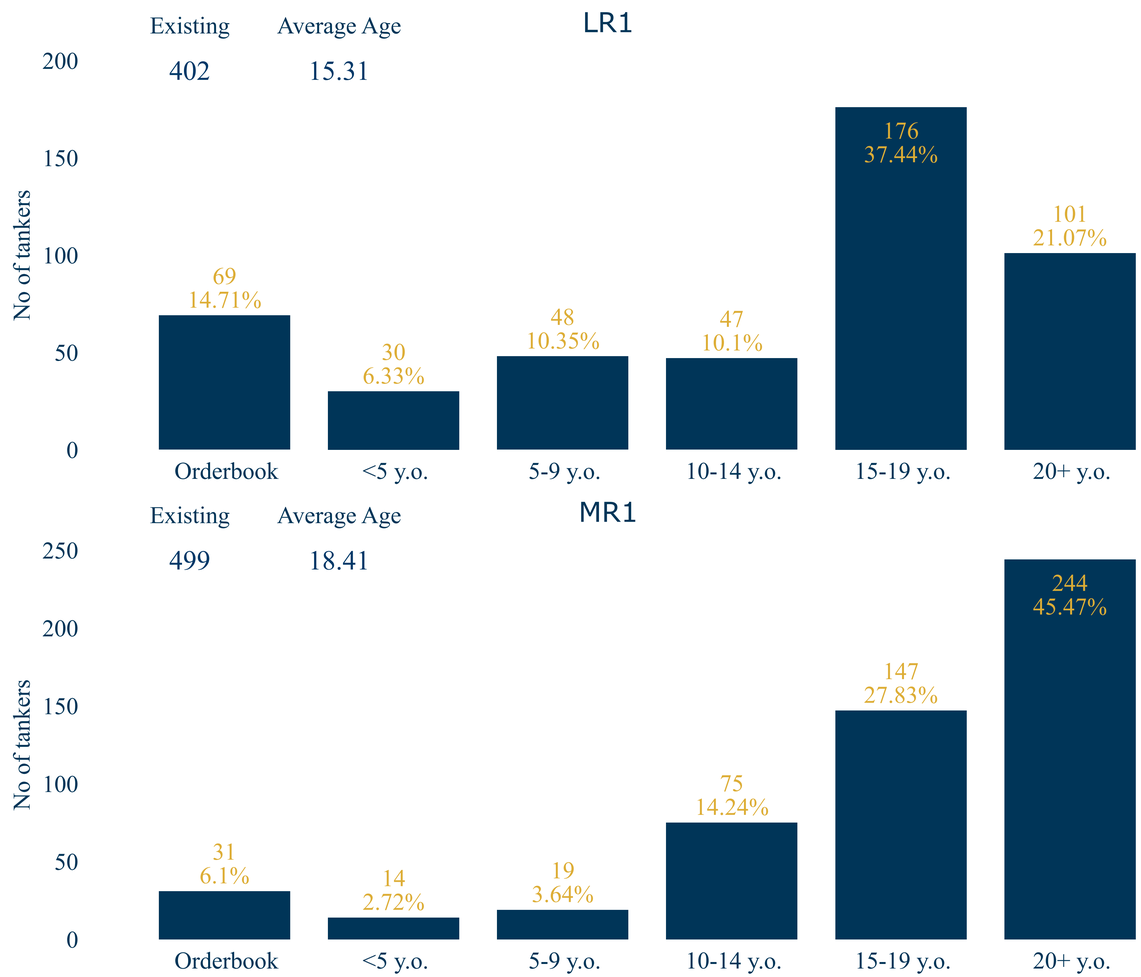
TCE Quarterly



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*





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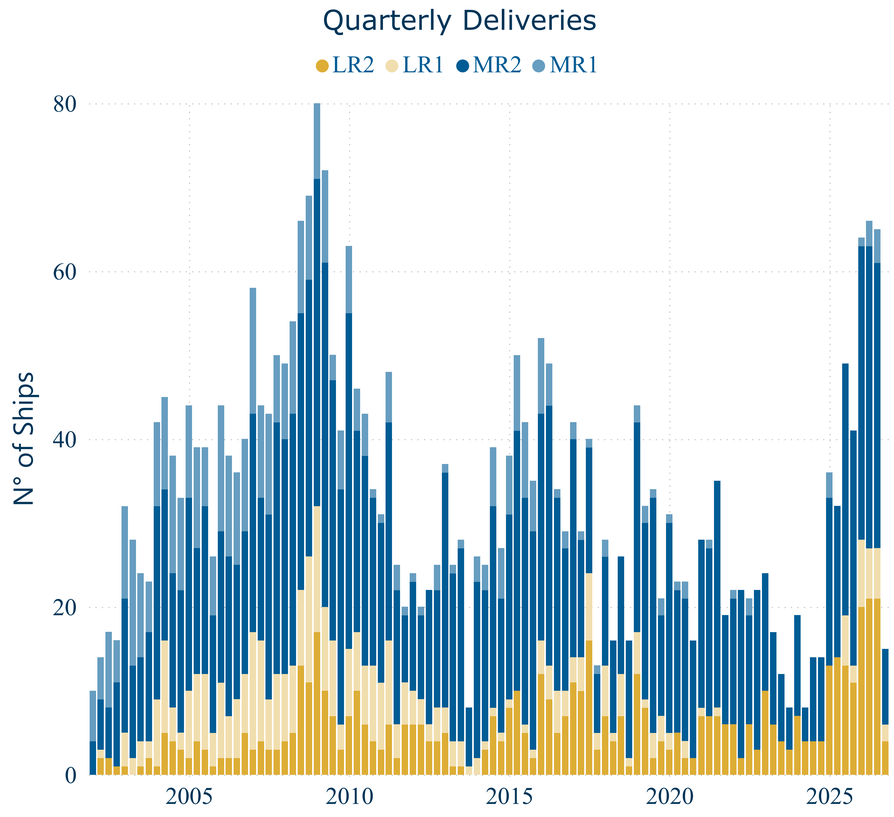
Product Tankers - Deliveries

Selected Deliveries in October 2026 (14 total)

Name	DWT	Registered Owner	Parent Owner	Operator	Shipyard	Ordered on	Price
Aegean Champion 2026	115113	Diamond Shipowners Co Sa	Angelopoulos Group	Arcadia Sm	Shanhaiguan	2024-06	
Atlantic Aurora	49999	Glorious Alexandrite Inc	Cido Shipping Hk	Cido Shipping Hk	Hd Hyundai Vietnam Sb	2023-11	
Atlantic Challenger	49999	Glorious Amethyst Inc	Cido Shipping Hk	Cido Shipping Hk	Hd Hyundai Vietnam Sb	2023-11	
Cs Gyr	49999	Cs Singfar Tanker 2 Pte Ltd	Singfar International	Singfar International	Chengxi Jiangyin	2023-08	$42M
Forever Wealth	49999	Yong Ying Marine Pte Ltd	China Merchants Group	Nanjing Tanker Corp	Guangzhou Sy	2024-09	
Gem Diana	74706	Gem Diana Shipping Ltd	Gulf Energy Maritime	Gulf Energy Maritime	K-Shipbuilding	2024-07	
Golden Angelica	49990	Golden Coast Global Pte Ltd	Jacob E & Seacon Shipping Group	Ernst Jacob Seacon	Qidong Jisheng	2024-01	
Horizon Leto	49987	Jizo Management Ltd	Comninos Enterprises	Horizon Tankers	Zhoushan Changhong	2024-05	$45M

Selected Deliveries Expected in November 2026 (24 total)

Name	DWT	Registered Owner	Parent Owner	Operator	Shipyard	Ordered on	Price
Asp Aurora	115049	Xiang T38 Hk International Ship Leasing Co Ltd	Bank Of Communications	Asia Pacific Shipping Co	Dalian Csic No. 2	2024-06	
Atlantic Jasper	111787	Pasiphae Shipping Pte Ltd	Quantum Pacific Group	Eastern Pacific Shipping	Guangzhou Sy	2024-05	$83M
Cc Fuzhou	50184	Cc Fuzhou Pte Ltd	Shining Gem Ltd	Shining Gem Ltd	Global Sb Yangzhou	2024-03	
Eir	113346	Eir Shipping Ltd	Vogemann	Vogemann Bereederung	Hengli Sb	2024-02	
Gem Lana	50050	Gem Lana Shipping Ltd	Gulf Energy Maritime	Gulf Energy Maritime	K-Shipbuilding	2025-10	
Hansa Turku	49400	Xiang I18 International Ship Lease Co Ltd	Bank Of Communications	Leonhardt & Blumberg Sm	Wuhu Sy	2024-04	



Year	2026		2027		2028		2029	
Deliveries- # ships	# Deliveries	DWT	# Deliveries	DWT	# Deliveries	DWT	# Deliveries	DWT
LR2	75	8.6M	65	7.4M	60	6.8M	82	9.3M
LR1	26	1.9M	21	1.6M	22	1.6M	14	1.0M
MR2	155	7.7M	123	6.1M	108	5.4M	88	4.4M
MR1	8	0.3M	13	0.5M	5	0.2M	13	0.5M

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

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Product Tankers - Orderbooks

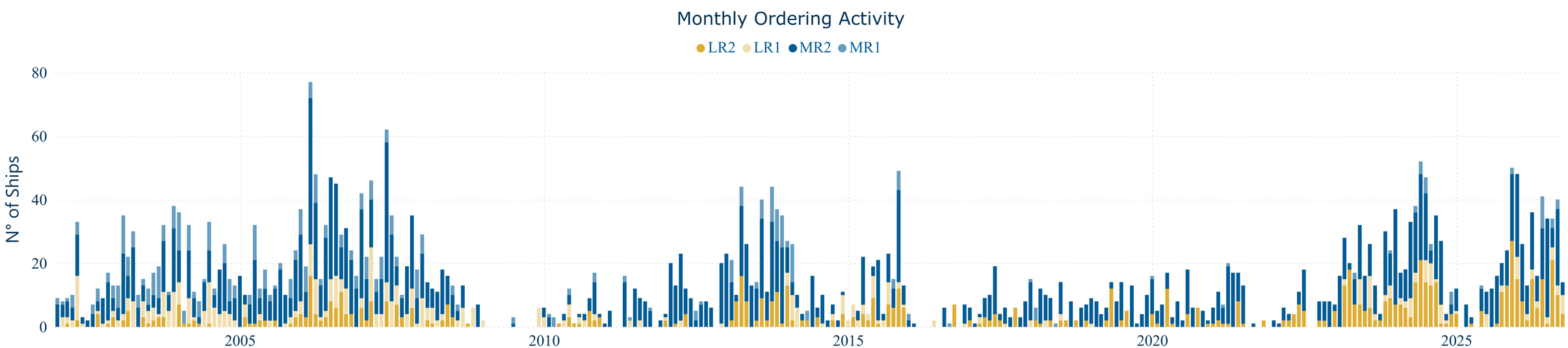
Selected Recent Orders

# orders	Type	Ordering Company	Shipyard	Delivery date	Price (per vessel)
2	LR2	Advantage Tankers	Dalian Shipbuilding Industry Co.	4Q2029 and 1Q2030	Unknown
2+2	LR2	Nanjing Tanker Corp	Dalian Shipbuilding Industry Co (DSIC)	2029	$80M
6	LR1	Emarat Maritime	Jiangsu New Hantong Ship Heavy Industry	2H2029 and 2030	Unknown
6+2	LR2	Yangzijiang Maritime Development	Jiangsu Haifeng Shipbuilding	1Q2029	$80M

For more information on orders, please contact research@brsbrokers.com

Recent Orders By Segment

	Aug 2026	Sep 2026	Oct 2026
LR2	19	10	4
LR1	4	3	6
MR2	6	24	4
MR1	3	3	-
Total	**32**	**40**	**14**



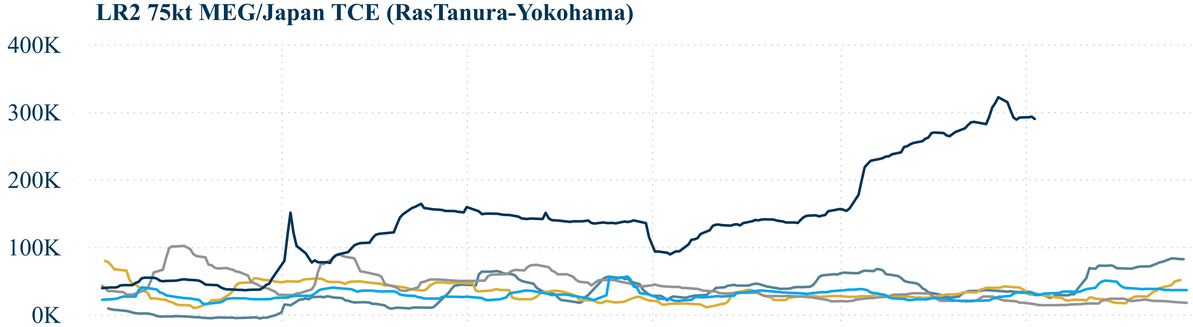
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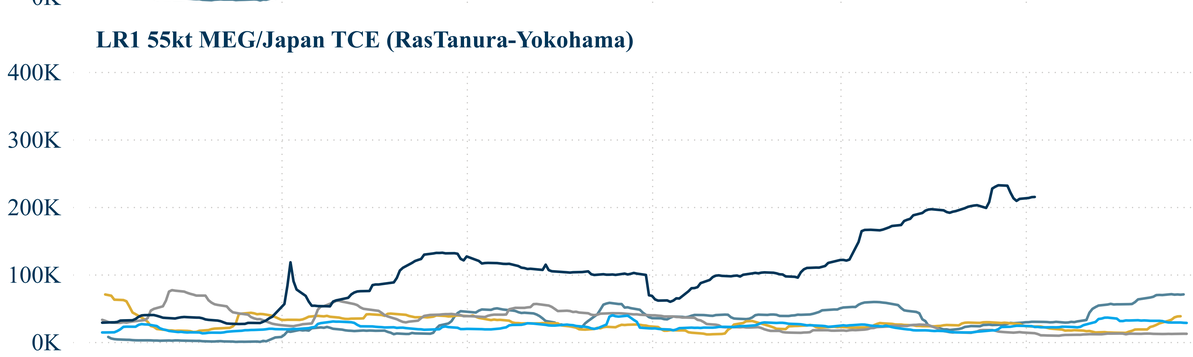
Product Tankers - Spot Market

Date BCTI	2026 October				2026 September			
	Monthly Average	YTD Average	m-o-m Variation %	Prev. Year Avg	Monthly Average	YTD Average	m-o-m Variation %	Prev. Year Avg
LR1 55kt MEG/Japan	206,480	102,809	0.3	21,692	164,577	90,742	0.6	22,204
LR2 75kt MEG/Japan	286,063	139,046	0.3	28,965	220,882	121,933	0.6	29,537
MR 30kt Cross MED	83,872	46,326	3.8	17,433	17,358	41,955	0.3	18,195
MR 37kt ARA/US	13,884	10,082	-30.9	12,271	-465	9,640	-0.8	12,816

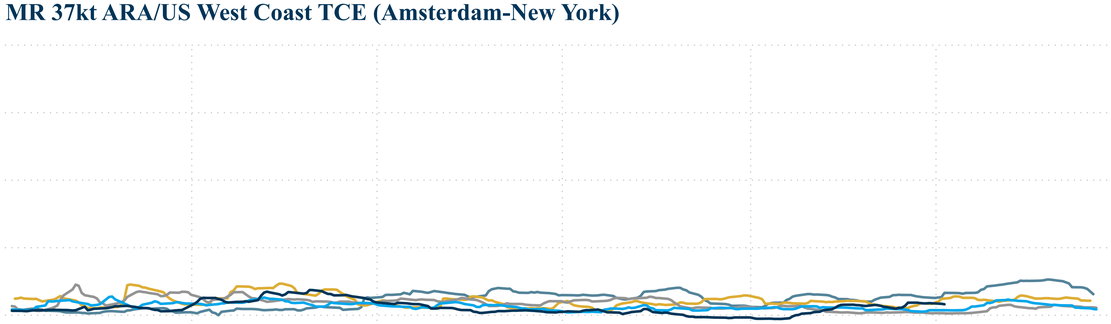
LR2 75kt MEG/Japan TCE (RasTanura-Yokohama)



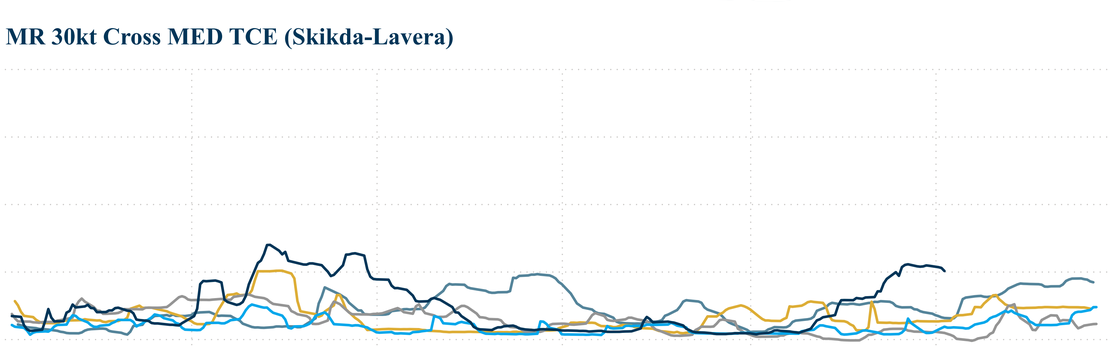
LR1 55kt MEG/Japan TCE (RasTanura-Yokohama)



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



MR 30kt Cross MED TCE (Skikda-Lavera)

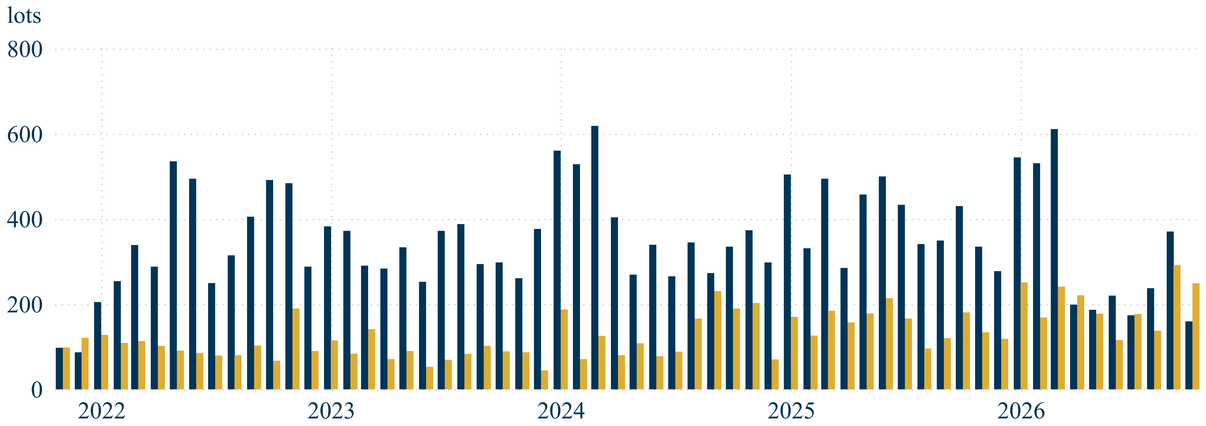




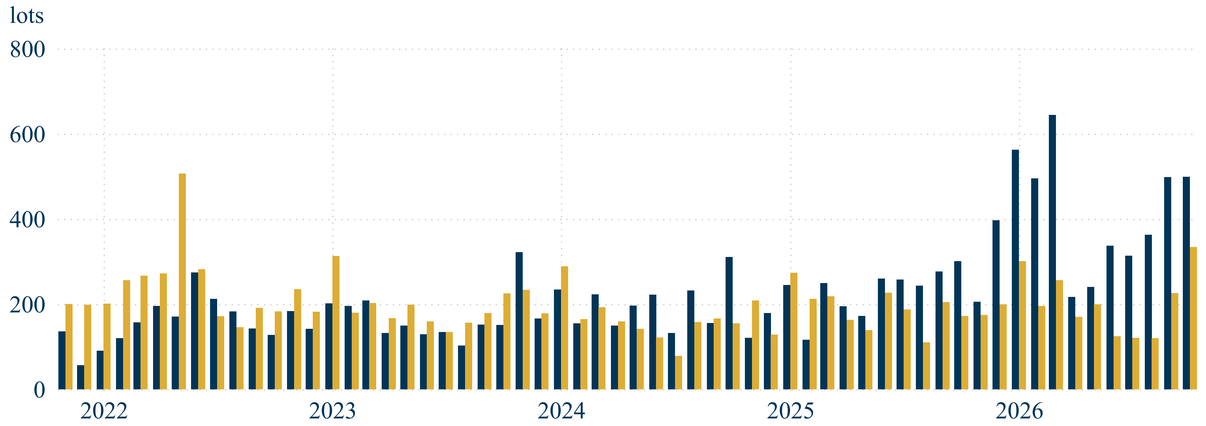


Product Tankers - FFA and TCE Earnings

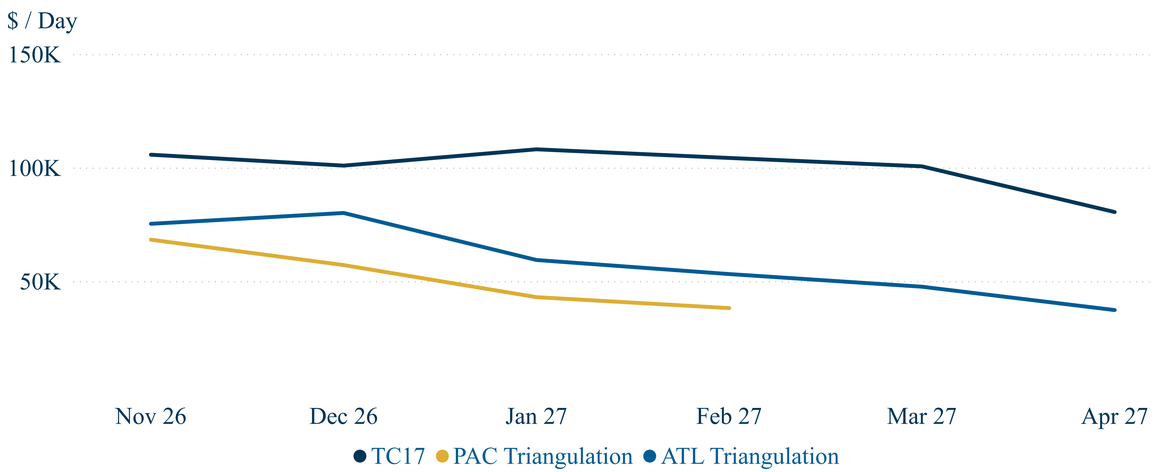
FFA Volume Monthly Average



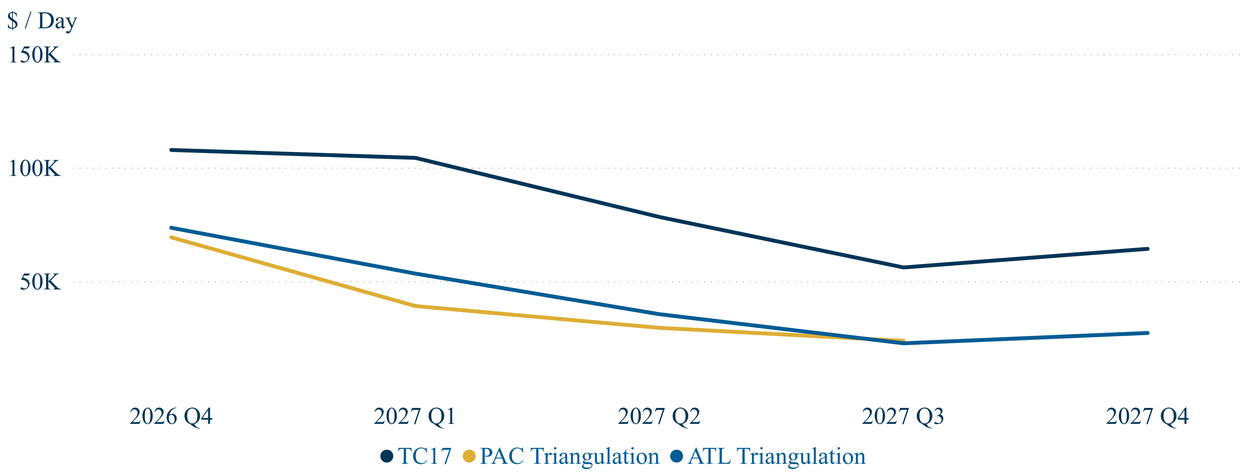
FFA Volume Monthly Average



TCE Monthly



TCE Quarterly



Freight Rates Summary - Crude

AFRAMAX

October saw the Aframax market experience significant volatility, with strong rallies in the first half of the month followed by corrections and renewed firming toward month-end. In the Mediterranean, rates rose sharply from w650 to w820 amid a surge in Atlantic freight and stronger Suezmax markets, before correcting to w715 during a quiet spell. Renewed enquiry and tightening tonnage subsequently pushed rates to w810 by month-end. In the North Sea, rates climbed from w410 to w620+ following a prompt West Coast Norway cargo and delays, before correcting to w575 as activity slowed and the Atlantic market softened. However, tighter local tonnage and stronger sentiment in the Mediterranean helped stabilize the market toward the end of October. In the US Gulf, rates surged from w950 to w1150 as renewed TD25 (US Gulf to UK Continent) demand and tight tonnage drove strong competition for prompt vessels. The market subsequently corrected sharply, with TD25 falling to w640 amid an influx of European ballasters and softer demand, only to then to sharply rebound to w750. A lack of enquiry then drove a subsequent tonnage build-up causing rates to fall to w715 by month-end.

SUEZMAX

October saw the Suezmax market diverge across regions, with strong Atlantic and Mediterranean conditions in the first half evolving into a broad softening in the West. Meanwhile, the Black Sea remained comparatively resilient. In West Africa, rates initially surged on tightening tonnage and strong Atlantic demand, with TD20 (West Africa to UK Continent) reaching w975 and eastbound rates touching four figures. However, limited fresh enquiry and softer VLCC markets subsequently weighed on demand, with TD20 falling to w745 by month-end and w750 emerging as the new conference level. Brazil and Guyana followed a similar pattern, with rates declining as charterers gained greater optionality. In the Black Sea and Mediterranean, rates for voyages leaving the CPC terminal strengthened throughout the month, supported by a heavy November programme, tight local tonnage and strong Atlantic earnings. CPC to Mediterranean rose from w950+ early in October to w1080–1100 by month-end, while Cross-Mediterranean remained around w1200+. UK Continent activity remained subdued, with smaller vessels attracting business and owners increasingly seeking employment in stronger markets. In the US Gulf, limited enquiry and competition from Aframaxes kept rates under pressure, with US Gulf to UK Continent falling from over w1000 early in the month to w675 by month-end. East of Suez, the market softened as limited demand and growing tonnage weighed on sentiment, with owners increasingly considering Atlantic repositioning. Fujairah to UK Continent declined from w800 early in October to w440 via Suez by month-end, reflecting the increasingly challenging conditions for owners.

VLCC

October saw the VLCC market experience significant volatility, with firm conditions in the first half of the month giving way to a sustained decline in rates across all major loading regions. In the Middle East, rates for Gulf of Oman to China voyages initially strengthened from w750 to a peak of w835 as private fixing and renewed Yanbu activity tightened tonnage availability. However, quieter periods and a gradual build-up of open vessels weighed on sentiment through the second half of the month, with rates falling to w770 by October 19 before dropping sharply to w550 by month-end. West Africa and Brazil followed a similar trajectory. Renewed activity in the first half of October, supported by firmer Suezmax markets and tighter Atlantic tonnage, pushed Brazil to China rates from w467 to w725. However, demand subsequently softened, with rates declining to w704 on 19 October and w529 by month-end. Despite the weaker market, owners continued to show interest in Atlantic voyages as the narrowing earnings gap with the Middle East made longer-haul employment increasingly attractive. In the US Gulf, rates initially strengthened from the low $60m range to $81m for US Gulf to China amid tight tonnage and firm adjacent markets. However, limited activity and charterers' preference for smaller vessels subsequently undermined sentiment, leaving rates under pressure heading into November.

Products

CLEAN

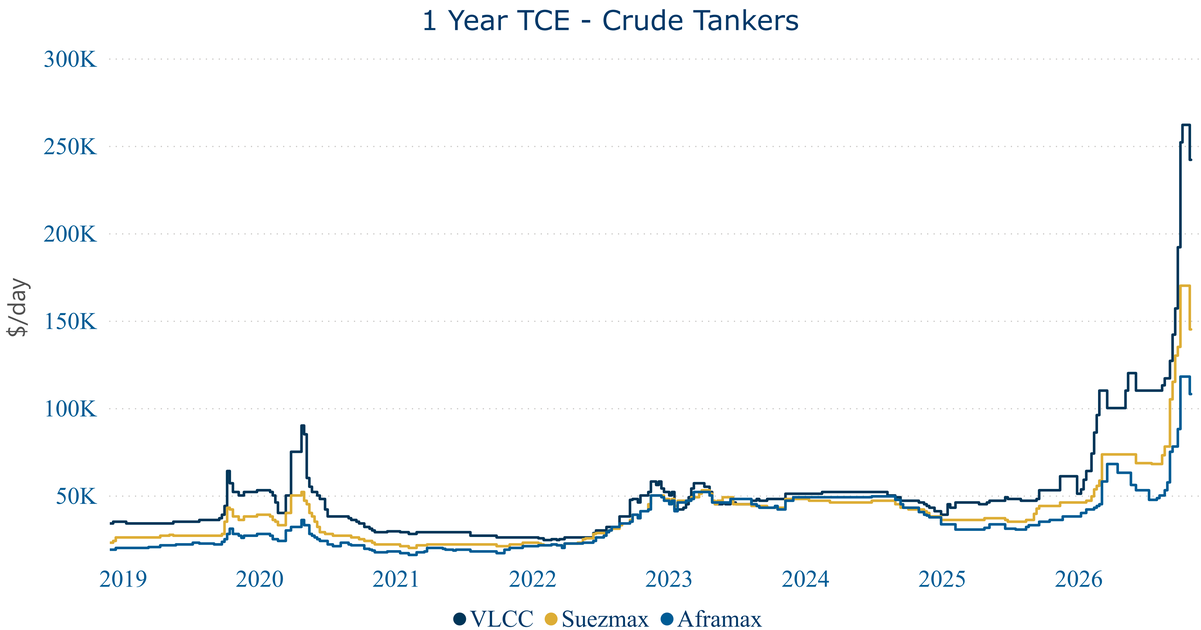
October saw the clean tanker market experience mixed conditions across regions and vessel classes, with strong early-month freight levels giving way to corrections before renewed firming toward month-end. In the Middle East, MR rates initially remained relatively stable, with Middle East Gulf to East Africa at w950 and Middle East Gulf to Singapore at w825, before limited cargo volumes and growing tonnage increased downward pressure during the second half. By month-end, rates remained around these levels, although owners continued to resist further reductions as vessels increasingly looked toward stronger Asian markets. LR1 rates initially strengthened on private enquiry and tight tonnage, with Middle East Gulf to Japan rising from w975 to w1000, before softening as available tonnage increased and charterers gained negotiating leverage. LR2 rates similarly peaked early in the month before easing amid an oversupplied list, reduced Chinese export activity and increased competition from dirty employment. In Northwest Europe, MR rates softened through mid-month as activity slowed and vessels ballasted toward the US Gulf and Mediterranean, but recovered toward month-end as fresh cargoes tightened the list. TC2 (UK Continent to US Atlantic Coast) rose from w205 to w230, while ARA to West Africa reached w315. Handy activity remained subdued for much of the month before rates strengthened sharply in the final week. In the Mediterranean, MR rates continued to firm on tightening tonnage and steady cargo demand, with cross-Mediterranean rates rising from w275 to w375. Handy rates also strengthened considerably, reaching w530 by month-end as prompt availability tightened.

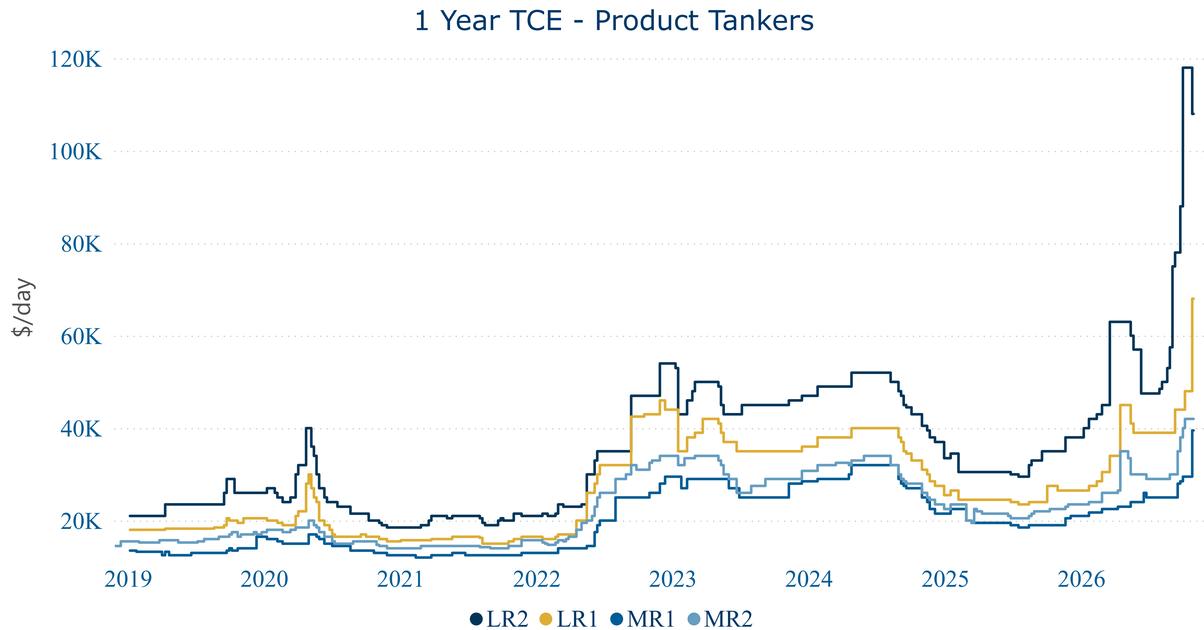
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Time Charter Rates

Year	2026							
Month	September				October			
Segment	Average Eco	One Year Ago	m-o-m %	y-o-y %	Average Eco	One Year Ago	m-o-m %	y-o-y %
VLCC	$154,500	$49,600	36.2%	211.5%	$256,000	$53,000	65.7%	383.0%
Suezmax	$121,250	$41,200	66.1%	194.3%	$165,000	$44,000	36.1%	275.0%
Aframax	$79,750	$33,800	54.0%	135.9%	$116,000	$35,500	45.5%	226.8%
LR2	$79,750	$33,800	54.0%	135.9%	$116,000	$35,000	45.5%	231.4%
LR1	$42,750	$24,000	9.6%	78.1%	$51,200	$27,500	19.8%	86.2%
MR2	$33,250	$22,000	13.9%	51.1%	$41,600	$22,375	25.1%	85.9%
MR1	$26,625	$19,000	6.5%	40.1%	$31,500	$19,000	18.3%	65.8%





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Sale & Purchase Activity

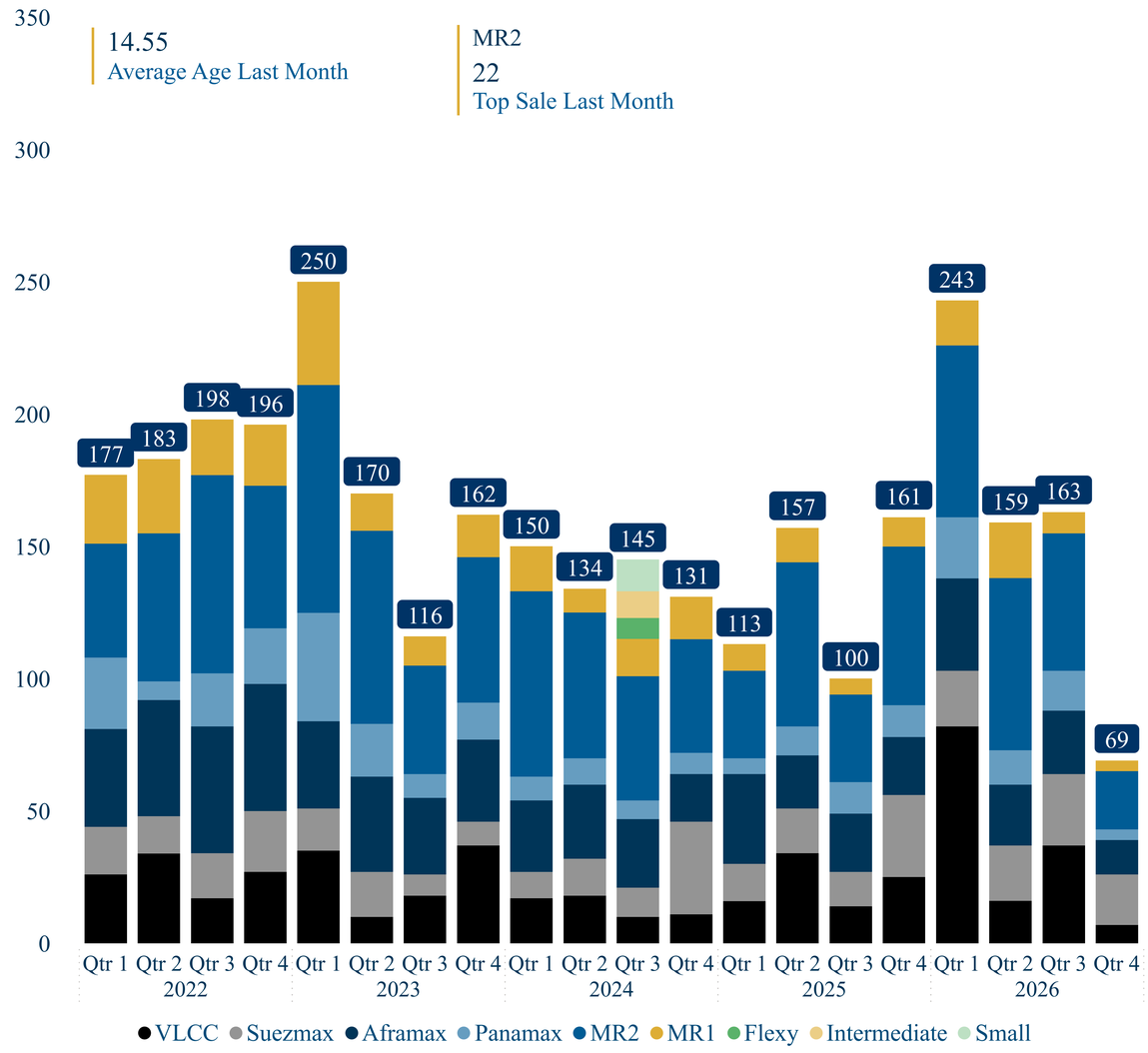
September 2026 Total SNP Transactions (20 Previous Month)

NAME	BLT	DWT	BENEFICIAL OWNER	Price($m)
EUROSPIRIT	2011	320105	EUROTANKERS	153
VICTORIA	2009	318325	SEA FORM HAMBURG EOOD	
VIEIRA	2002	306999	UNDISCLOSED	75
HYDE PARK I	2027	306000	LASKARIDIS MARITIME	
SOUTHERN EMPEROR	2004	297376	BEYOND SM	110
DS VISION	2011	297345	DS TANKERS	96
PLATA EAST	2010	297007	SINOKOR	
NICOLAOS	2010	164758	ANDRIAKI SHIPPING	98
MILITOS	2012	164751	ANDRIAKI SHIPPING	96
ALTURA	2005	163750	PERGAMON DENIZCILIK	
TIANLONG	2009	159021	DYNACOM	65
YELLOW TRADER	2004	158609	INTERNATIONAL ANDROMEDA	60
FLEVES	2012	158517	DYNACOM	110
MARAN POSEIDON	2010	158267	MARAN TANKERS MANAGEMENT	99
ACHILLEAS	2010	157883	SUN ENTERPRISES	98
nb-SAMSUNG 2764	2029	157000	ZODIAC MARITIME LTD	
POROS BAY	2009	156929	SWISS CARRIERS	
ADVANTAGE SPICE	2010	156658	ADVANTAGE TANKERS	98
ADVANTAGE SUMMER	2010	156527	NGM ENERGY	98
XIMORA	2000	152923	NANJING CHANGHAO SHIPPING	

Quarterly Tanker S&P Transactions

14.55
Average Age Last Month

MR2
22
Top Sale Last Month



BRS Tanker Monthly Report

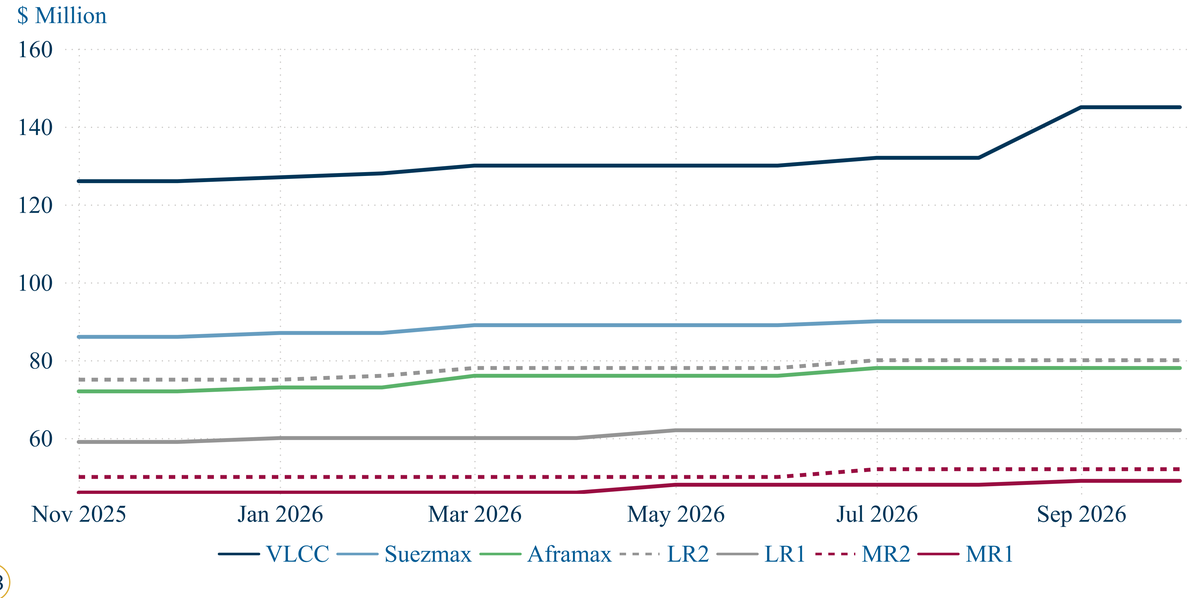
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Newbuilding and Secondhand Prices

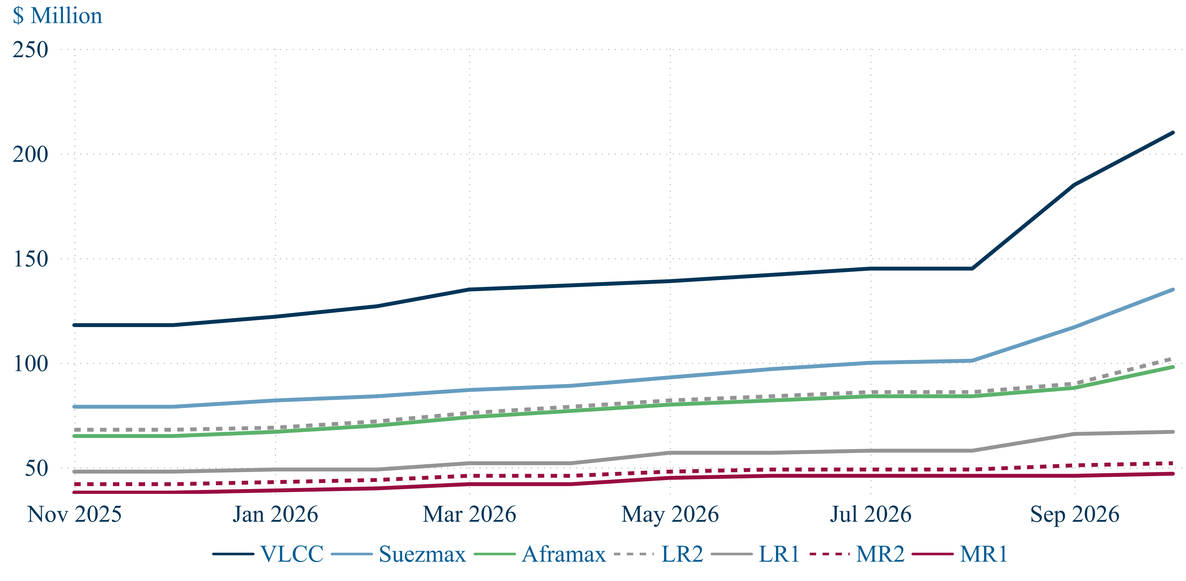
October-26

ShipType	10y.o. Price	10y.o. m-o-m	10y.o. Return Index basis 1Y-TC	5y.o. Price	5y.o. m-o-m	5y.o. Return Index basis 1Y-TC	NB Price	NB m-o-m	NB Return Index basis 1Y-TC
VLCC	180	20	47.0%	210	25	40.3%	145	0	58.4%
Suezmax	115	10	43.0%	135	18	36.6%	90	0	55.0%
Aframax	80	3	45.4%	98	10	37.1%	78	0	46.6%
LR2	82	2	44.3%	102	12	35.6%	80	0	45.4%
LR1	53	1	41.3%	67	1	32.7%	62	0	35.3%
MR2	44	2	28.6%	52	1	24.2%	52	0	24.2%
MR1	39	1	30.4%	47	1	25.2%	49	0	24.2%

Tanker Newbuilding Prices



5-Year-Old Tanker Prices



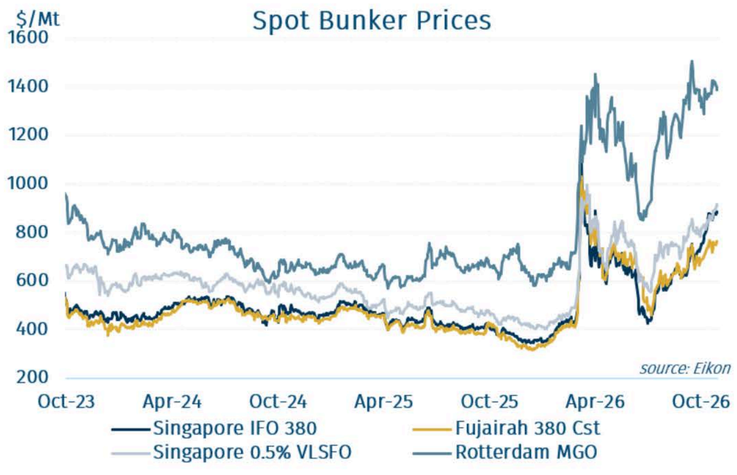
Bunker Prices

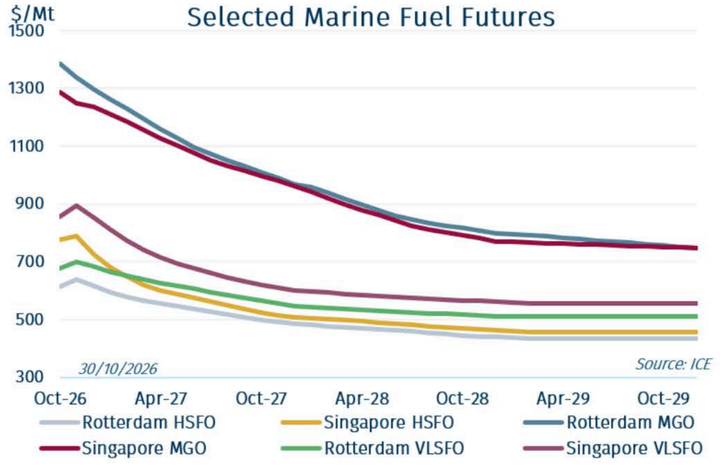
Bunker prices strengthened during October, led by HSFO as tighter fuel oil supplies supported prices, particularly in Singapore. VLSFO also strengthened across the three main bunkering hubs, while MGO remained broadly stable despite continued volatility in middle-distillate markets. HSFO posted a stronger increase than VLSFO in all three hubs, further narrowing the VLSFO-HSFO spreads from September levels.

VLSFO prices increased across all three major bunkering hubs, led by Singapore where prices rose from $876.5/mt on 1 October to $1019.5/mt at the end of October (16%). Rotterdam increased from $700/mt to $795/mt (14%), while Fujairah recorded a moderate rise from $960/mt to $994/mt (4%). In Singapore, reduced low-sulphur fuel oil arrivals from Western markets, which may reflect elevated freight costs, contributed to tighter supply. European VLSFO supplies also faced pressure from reduced arbitrage flows due to the strong Asian demand, while Fujairah recorded a comparatively smaller increase as local availability improved during the month.

MGO prices remained broadly stable during October, contrasting with the sharp increases recorded in September. Fujairah prices slightly lowered from $1,694/mt to $1,689/mt (0.3%), while Rotterdam increased from $1,409/mt to $1,426/mt (1%) and Singapore also lowered from $1323/mt to $1,278/mt (3%). Middle-distillate markets continued to face supply constraints, although recovering Russian refinery operations and the partial easing of diesel export restrictions helped moderate earlier pressure. Despite fluctuations during the month, MGO prices ended October close to their September levels, remaining elevated relative to fuel oil.

HSFO posted the strongest increases during October, particularly in Singapore where prices rose from $753/mt to $916/mt (22%). Rotterdam increased from $629/mt to $733/mt (17%), while Fujairah rose from $667/mt to $776/mt (16%). The stronger HSFO performance reflected constrained fuel oil availability, particularly in Asia, where reduced Middle Eastern exports and lower Singapore inventories tightened supply. Consequently, the VLSFO-HSFO spread narrowed from $125/mt to $104/mt in Singapore and from $76/mt to $62/mt in Rotterdam. The continued narrowing of these spreads further eroded the advantage of scrubber-equipped vessels. Going forward, any recovery in scrubber economics are likely to be increasingly dependent on improved HSFO availability.



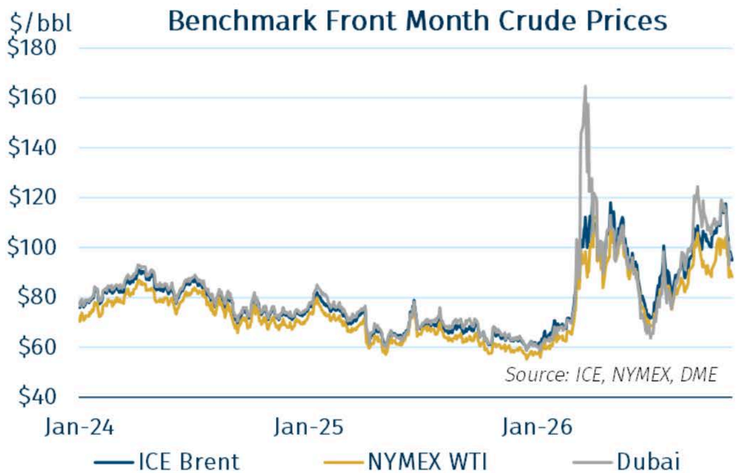


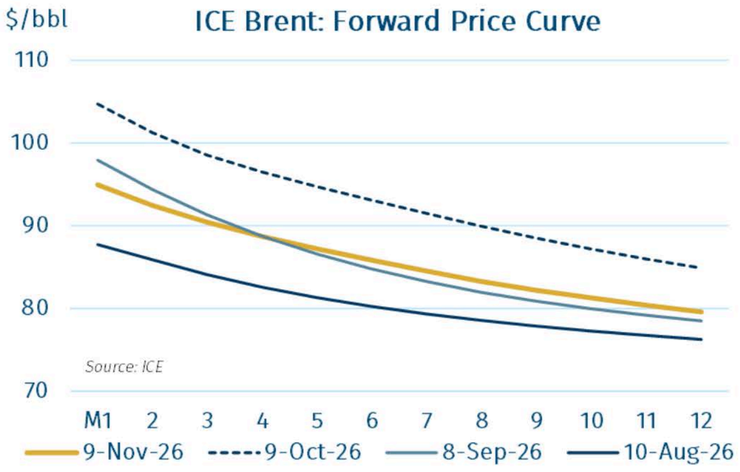


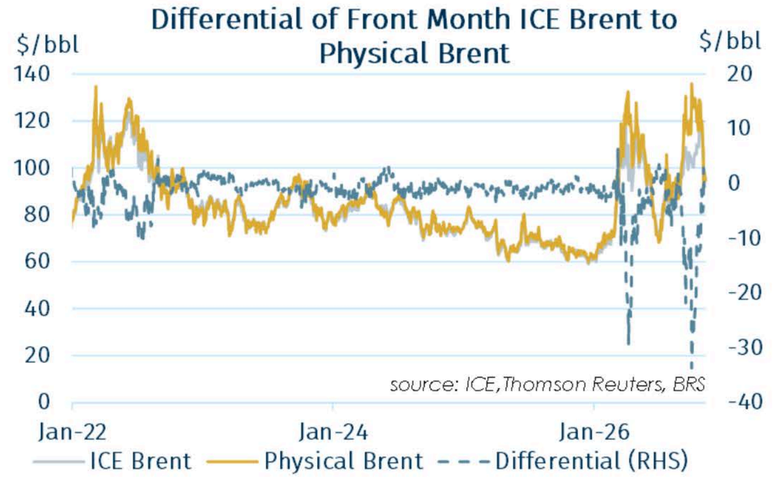
Oil Prices

Oil prices spent much of October being supported by regular attacks on tankers in the Strait of Hormuz as well as Houthi attacks on Saudi Arabian oil infrastructure and associated fears of oil supply disruption. However, prices generally moved in tandem with news flow concerning the state of relations between Washington and Iran. Accordingly, front month ICE Brent spent the whole month trading at over $100/bbl averaging and close to $108/bbl. Meanwhile, NYMEX WTI averaged just under 95/bbl. The wide spread between the two Atlantic Basin grades largely reflected sky-high crude tanker freight rates for transatlantic voyages.

The picture changed significantly into early November as crude prices plunged and in the first week of the month, posted their steepest weekly declines since early 2020. The momentum came from the result of the US midterm elections and expectations that this will end the Middle East conflict sooner than expected. Further downward pressure then came from President Trump appearing to rule out further strikes in Iran and instead signalling that he is willing to pursue diplomacy instead. Oil market fundamentals also appear more balanced than at any time since the start of the Middle Eastern conflict. This is reflected by the premium of physical Brent over paper (ICE) Brent narrowing significantly so that by early November they were almost at parity. This compares with an almost $30/bbl premium in early October. By the time of writing, ICE Brent was trading its lowest since August at $89.60/bbl. If prices do not recover, they are on track for their steepest losses since 2020. By contrast, front month NYMEX WTI was last trading at $84.40/bbl.

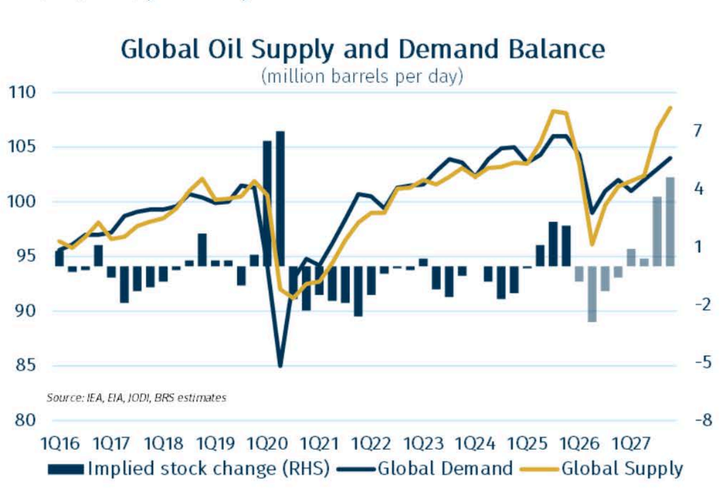






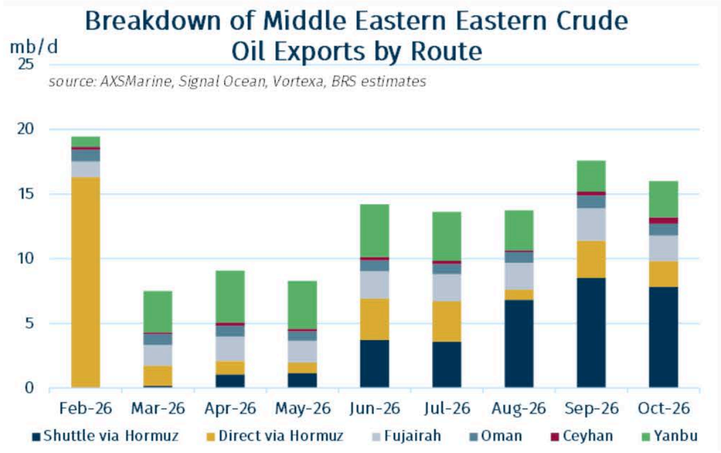
Oil Market Commentary (1/2)

Demand revised upwards. The global oil demand outlook remains as uncertain as it was in last month's Report. However, as more official data become available, it appears that global oil demand remained more resilient than expected over the summer. This reflects oil prices retreating from their highs attained in the early days of the Middle East conflict. Accordingly, global oil demand in 3Q26 is now seen to have rebounded by 2 mb/d from the nadir posted in 2Q26. However, we remain cautious in our outlook for the remainder of this year and 2027 and thus only project demand to rise by 1 mb/d in 4Q26 so that by year end it will remain around 4 mb/d (3.8%) lower year on year. All told, global oil demand is forecast to average 101.6 mb/d in 2026, a drop of 3.4 mb/d (3.2%) year-on-year.



Base Case persists despite political upheaval. Despite the result of the US midterm elections, our Base Case for the Middle East conflict remains identical to that carried in the last few issues of this Report and if for a sustainable peaceful solution to be found for the Middle East conflict in mid-2027. This reflects the lack of direct influence by the senate and congress over US foreign policy, although we acknowledge the likelihood of a budgetary showdown later in 2027 which could curb US spending on the conflict. Next year global oil demand is projected to rebound by almost 1 mb/d. However, it is forecast to be a year of two halves with demand remaining rangebound in the first half of the year and then surging thereafter on the assumption that an end to the Middle East conflict will drive Middle Eastern crude and product exports higher which will lower prices and stimulate demand.

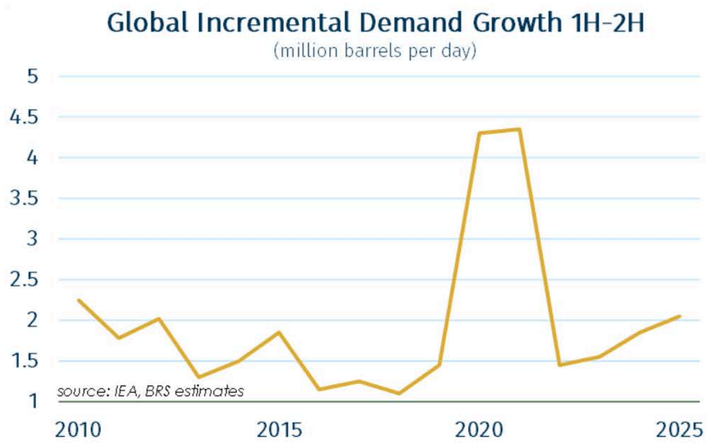
Middle Eastern oil flows stagnate and remain well short of pre-conflict volumes. Ship tracking data suggests that Middle Eastern crude exports fell by about 1.6 mb/d month-on-month in October, largely due to the resurgence in attacks on tankers voyaging through Hormuz. This led to drops in volumes being shuttled through Hormuz plus voyages from inside the Middle East Gulf direct to end-consumers. Furthermore, Iranian crude exports have remained at close to zero for two consecutive months. The drop would have been steeper had it not been for a 200 kb/d increase in exports of Iraqi Kirkuk crude shipped via the Turkish port of Ceyhan. Offset elsewhere has come from the UAE which is now producing at close to record levels following its exit from OPEC. The drop in shuttling demand has so far not appeared to dampen the appetite of Middle Eastern oil exporters for second-hand tonnage with such companies continuing to purchase crude tankers for shuttling deployment at ever higher prices across the month. Indeed, this underscores our expectations that shuttling across Hormuz will remain long after the end of the Middle East conflict and supports our expectations that many of today's tanker market inefficiencies will remain across the longer term. In turn, this also affirms our bullish medium-term outlook for tanker fleet utilisation, freight rates and earnings.



Oil supply offset from elsewhere. Despite the drop in Middle Eastern exports, data suggests that in October global crude exports (excluding cabotage) hit their highest levels since the Middle East conflict commenced. Nonetheless, volumes are still around 1 mb/d lower than in February. The offset has mainly come from higher flows from the Americas. Notably crude supply from Venezuela recently hit its highest since 2018, with exports rising by 300 kb/d compared with February. Meanwhile, US crude exports have remained extremely strong of late despite exceptionally high freight rates to both Europe and Asia. These shipments appear to have been buttressed by the continuing release of crude from the US' strategic petroleum reserve (which by the time of writing was standing at its lowest since 1982). Similarly, Brazilian crude exports have remained at close to record levels into the fourth quarter with preliminary shipping data indicating that a record 2 mb/d was shipped to Asia in October. This appears to have been one of the key factors driving Atlantic Basin Suezmax demand and rates to new heights during October.

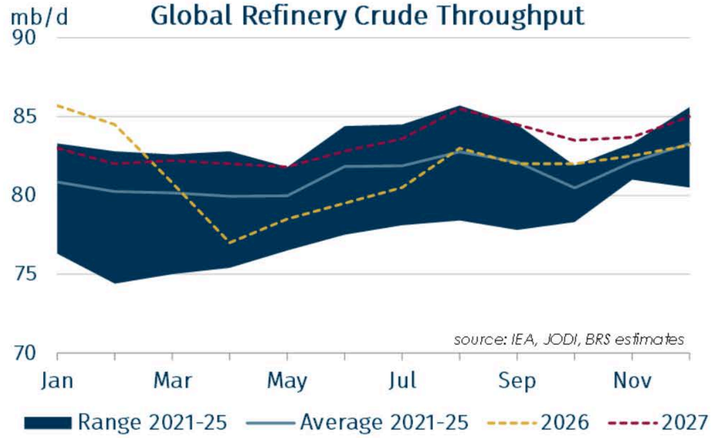
Oil Market Commentary (2/2)

Inventories being run down. As global oil demand continues to outpace global oil supply, so inventories are being drawn down at pace. However, since global supply is estimated to have rebounded by over 4 mb/d since its 2Q26 low, the pace of drawdowns has decelerated significantly. Latest data suggest that recent draws have been centred on China which continues to dip into its crude reserves which were estimated at over 1 billion barrels at the beginning of 2026. This has permitted China to maintain its refinery runs at above its 2Q26 lows of late which has helped to support Chinese refined product exports. Meanwhile, in the OECD, the latest data indicate that while, commercial stocks have arrested their declines, government-held stocks have continued to drop. So far, the majority have been crude, led by the US SPR. However, considering the collective action by several large European states, draws in 4Q26 should increasingly include middle distillates as these governments strive to offset the multitude of issues impacting global refining activity.

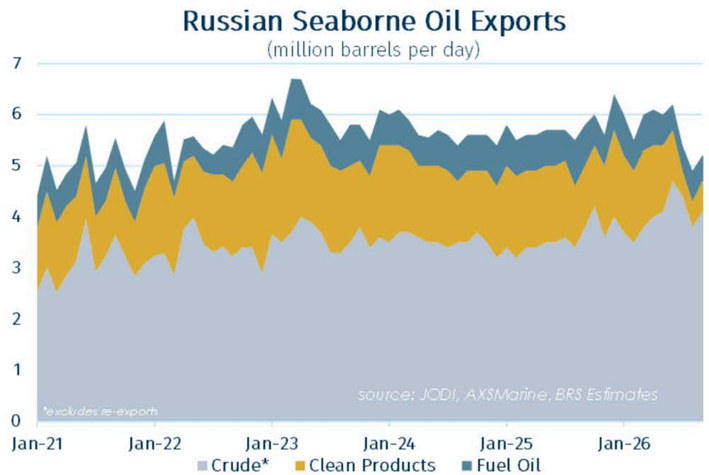


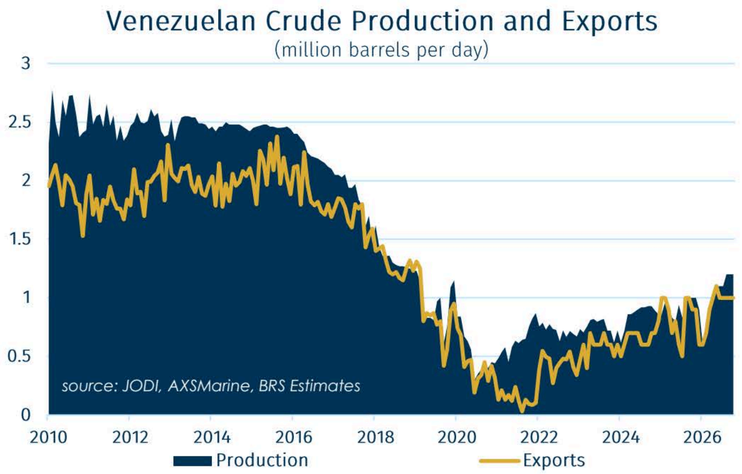
Russian refinery runs rising. According to consensus estimates from several sources, Russian refinery runs rebounded during October and into early November by around 700 kb/d. In October this translated into a modest 100 kb/d rise in refined product exports, although these stood at only half of April's 1.4 mb/d before Ukraine intensified its attacks on Russian refineries and export infrastructure. October also saw President Putin agree to end Russia's diesel export ban which had remained in place since August. This deal saw Russia agree to supply 300,000 mt of diesel in October, 500,000 mt in November and up to a further 4,000,000 mt thereafter depending on the state of its refineries. This is the equivalent of almost 100 MR2-sized stems and it therefore could have a significant impact on the global MR2 market. However, it remains uncertain whether Russia can supply these volumes as several reports suggest that by early November, Ukraine had restarted its attacks on Russian refineries. Considering sharply higher Russian crude demand, it was surprising that Russian crude exports only slipped by 100 kb/d in October from September's upwardly revised 4.1 mb/d level. This likely reflects higher wellhead production, although it is possible that some barrels were also exported from storage.

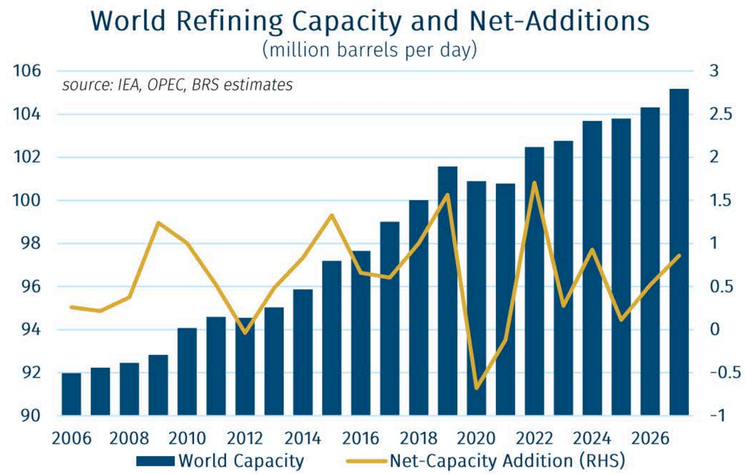
Crossing fingers for a warm winter. Despite the rebound in Russian diesel exports, the global diesel market remains extremely tight as over 2 mb/d of global refining capacity remains out of action. Indeed, the Russian volumes only account for a small fraction of the estimated 1 – 1.5 mb/d global diesel shortfall. Despite President Trump's deal with Moscow and the US suffering with some of the highest diesel prices across surveyed markets, ship tracking data do not suggest that the incremental Russian shipments have so far been destined for the US. Rather these have headed mainly to Turkey, North and West Africa and Brazil. Looking forward, considering the uncertainty around Russian and Middle Eastern refining capacity, some respite should come from the commissioning of almost 900 kb/d of new refining capacity. Meanwhile, still-strong margins are continuing to motivate refiners to, where possible, delay maintenance which will support global crude demand across 4Q26 and into 2027. All told, we have revised our forecast of 4Q26 global refinery crude demand upwards by 0.6 mb/d. In 2027, global crude demand is forecast to rebound by 1.7 mb/d, although on an annual average level it is projected to remain 200 kb/d lower than in 2025.

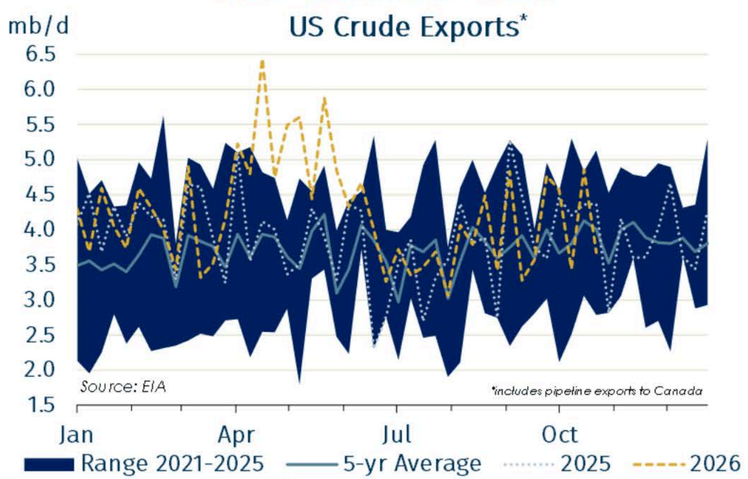


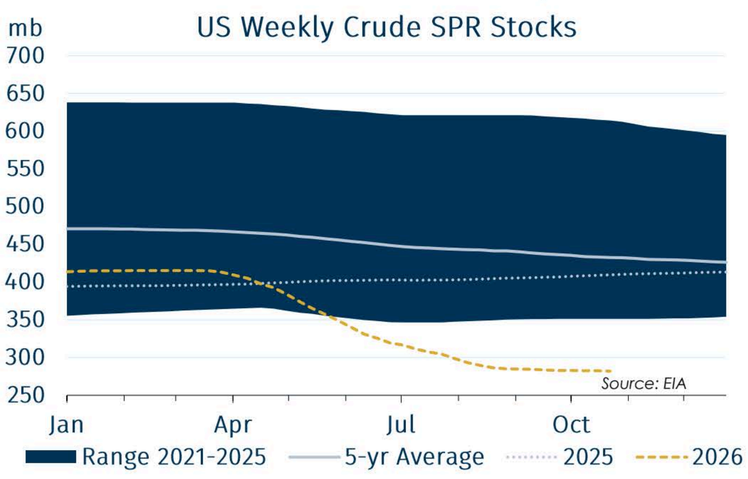
Selected Oil Market Fundamentals

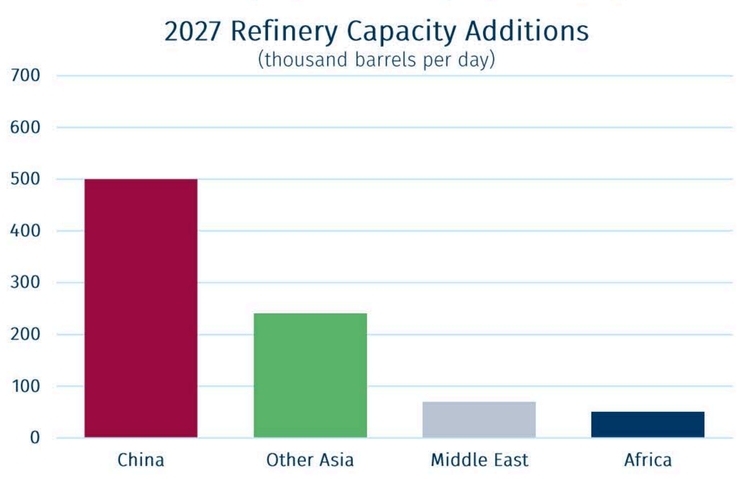












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