

MARKET COMMENTARY:

The global tanker fleet is confronting a significant aging challenge across all size segments as it evolves toward 2029. Despite a robust orderbook aimed at fleet renewal and expansion, the rapid growth in the number of older vessels is reshaping the age profile in a manner that warrants close scrutiny by market participants and industry stakeholders.

As of 2025, the active tanker fleet comprises 7,735 vessels, with 1,366 units aged over 21 years, representing approximately 17.6% of the fleet. However, this aging burden is not evenly distributed across vessel sizes. Handy/MR1 tankers exhibit the highest aging ratio at 34%, with 279 of 829 vessels over 21 years. Small tankers follow, with 19% of their 1,878 vessels falling into this older category. The MR2 segment maintains a relatively younger profile, with only 11% aged over 21 years. Other segments such as Panamax/LR1, Aframax/LR2, Suezmax, and VLCC/ULCC show moderate aging levels between 16% and 17%. By 2029, the fleet is projected to expand modestly to 8,948 vessels, yet the number of vessels older than 21 years more than doubles to 3,023, accounting for nearly 34% of the fleet—almost twice the proportion seen in 2025. The aging intensifies considerably across all segments, with the Handy/MR1 class facing a particularly acute challenge, where 56% of the fleet will be over 21 years old, marking a 22 percentage point increase over 2025. Small tankers also face substantial aging pressures, with the proportion of vessels older than 21 years rising to 37%. The MR2 segment’s aging share more than doubles to 27%, while the Panamax/LR1 segment shows a notable increase to 46%, positioning it as the second most aged class by 2029. Aframax/LR2, Suezmax, and VLCC/ULCC segments also experience meaningful aging, rising to 31%, 25%, and 26%, respectively.

This data underscores that smaller tanker segments—particularly Handy/MR1 and Small tankers—carry the heaviest aging burden and experience the fastest growth in older tonnage. This likely reflects an older baseline fleet and potentially slower renewal rates relative to other segments. Meanwhile, mid-sized and larger tankers also exhibit steady aging increases, highlighting a widespread industry trend. The pronounced aging within Handy/MR1 and Panamax/LR1 tankers is especially critical, as these segments may face accelerated scrapping or will require aggressive replacement to maintain operational competitiveness and compliance with increasingly stringent environmental and safety regulations. By 2029, charterers are expected to increasingly prefer younger vessels due to their improved fuel efficiency and superior environmental performance. Older tankers, particularly those exceeding 21 years of age, will likely struggle to meet evolving chartering criteria as fuel consumption inefficiencies and environmental non-compliance become more consequential in contracting decisions.

Despite a sizable orderbook consisting of 1,213 vessels scheduled for delivery through 2029 across all size classes, the rapid increase in aging tonnage highlights the imperative for newbuild deliveries to keep pace not only with fleet growth but also with the accelerated demolition of older vessels. Any mismatch between demolition and deliveries could lead to supply-side pressures, exacerbated further by tightening environmental regulations that may hasten the phase-out of older, less efficient ships.

IN A NUTSHELL:

- **Tanker fleet aging accelerates; 34% will be over 21 years by 2029. (Page 1)**
- **MRs and Panamax/LR1 segments show highest aging growth and replacement urgency . (Page 1)**
- **Charterers may favor younger, efficient ships amid stricter environmental regulations ahead. (Page 1)**
- **Orderbook strong, but demolition-delivery imbalance risks tightening future tanker supply. (Page 1)**
- **WTI crude oil futures rose to around \$65.5 per barrel, reaching its highest level in over two months. (Page 8)**

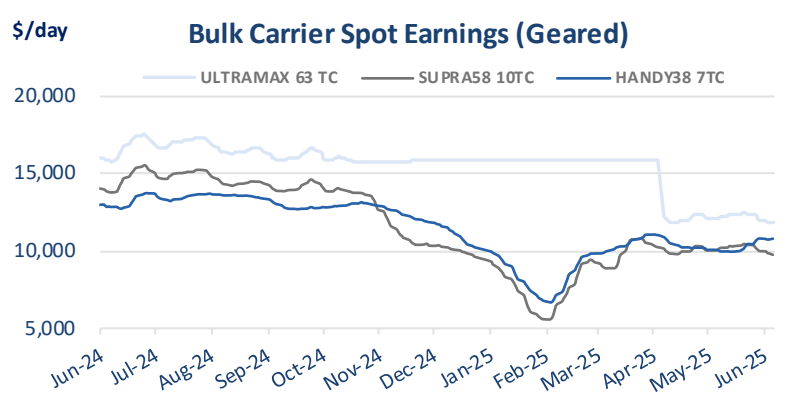
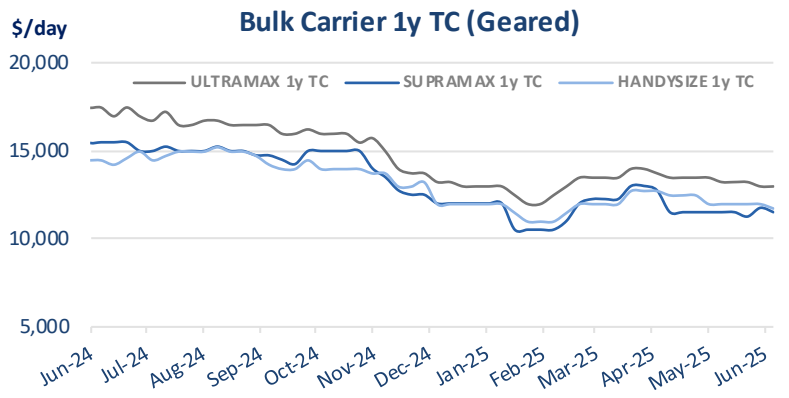
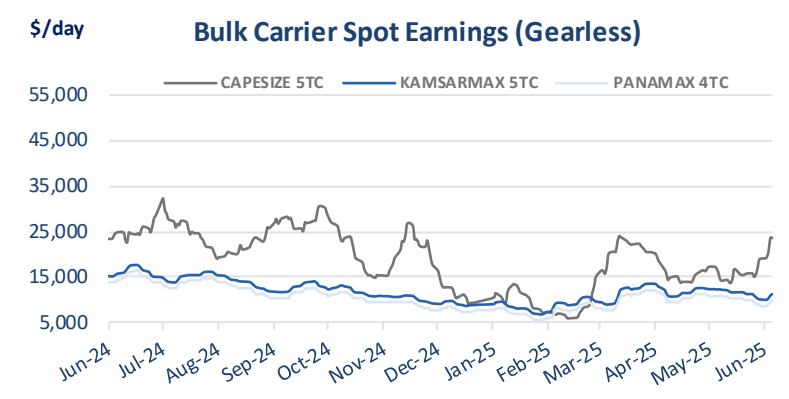
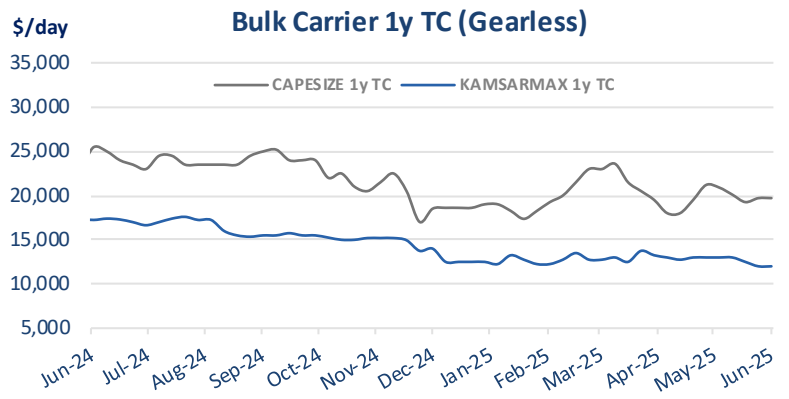
		Week 23	Week 22	±%	Average Indices		
					2025	2024	2023
DRY	BDI	1,633	1,418	15.2%	1,227	1,756	1,387
	BCI	2,842	2,277	24.8%	1,744	2,724	1,989
	BPI	1,246	1,119	11.3%	1,164	1,570	1,437
	BSI	933	951	-1.9%	882	1,243	1,029
	BHSI	600	601	-0.2%	536	704	582
WET	BDTI	951	922	3.1%	966	1,094	1,144
	BCTI	626	698	-10.3%	688	821	802

Capesize: C5TC avg improved at USD 23,572/day. Trip from Continent to F. East is up by 4.3k/day at USD 41,344/day, Transatlantic R/V is higher by 3.8k/day at USD 21,436/day, and Bolivar to Rotterdam is higher by 3.5k/day at USD 28,657/day, while Transpacific R/V is increased by 6.9k/day at USD 26,300/day. Trip from Tubarao to Rotterdam is increased by 4.2k/day at USD 16,026/day, China-Brazil R/V is higher by 4.8k/day at USD 25,100/day, and & trip from Saldanha Bay to Qinqdao is increased by 4.2k/day at USD 16,026/day. Scrubber fitted Cape 1y T/C rate is higher at USD 21,200/day, while eco 180k Cape is softer at USD 19,900/day.

Kamsarmax/Panamax: P5TC avg closed the week at USD 11,210/day. The P4TC avg closed with an increase at USD 9,874/day. Trip from Skaw-Gib to F. East is improved by 1.6k/day at USD 17,838/day, Pacific R/V is up at USD 9,236/day, while Transatlantic R/V is increased by 2.1k/day at USD 10,791/day, and Singapore R/V via Atlantic is increased by 1.3k/day at USD 12,205/day. Skaw-Gibraltar transatlantic R/V (P1A_03) is firmer by 2.1k/day at USD 9,507/day, Skaw-Gibraltar trip to Taiwan-Japan (P2A_03) is increased by 1.6k/day at USD 16,349/day, and Japan-S. Korea Transpacific R/V (P3A_03) is increased at USD 7,934/day. Kmax 1y T/C rate is softer at USD 12,200/day, while Pmax 1y T/C is softer at USD 11,700/day.

Ultramax/Supramax: Ultra S11TC avg closed the week at USD 11,796/day. The Supra S10TC avg closed the week at USD 9,762/day. The Baltic Supra Asia S3TC avg closed the week at USD 10,583/day. N. China one Australian or Pacific R/V is improved at USD 10,725/day, USG to Skaw Passero is softer at USD 18,064/day. S. China trip via Indonesia to EC India is down at USD 11,982/day, trip from S. China via Indonesia to S. China pays USD 8,978/day, while Med/B. Sea to China/S. Korea is increased at USD 12,133/day. 1y T/C rate for Ultramax is softer at USD 13,200/day. 1y T/C rate for Supramax is softer at USD 11,700/day.

Handysize: HS7TC avg closed the week at USD 10,802/day. Skaw-Passero trip to Boston-Galveston pays less at USD 8,511/day, Brazil to Cont. pays more at USD 15,978/day, S.E. Asia trip to Spore/Japan is softer at USD 10,856/day, China/S.Korea/Japan round trip is reduced at USD 10,494/day, and trip from U.S. Gulf to Cont. is increased by 1.1k/day at USD 13,771/day, while N. China-S. Korea-Japan trip to S. E. Asia is reduced at USD 10,113/day. 38K Handy 1y T/C rate is down this week at USD 12,000/day while 32k Handy 1y T/C is softer at USD 10,300/day in Atlantic and USD 10,200/day in Pacific region.

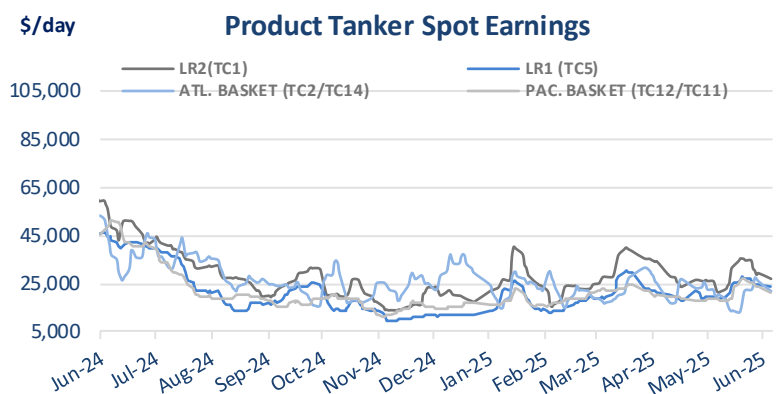
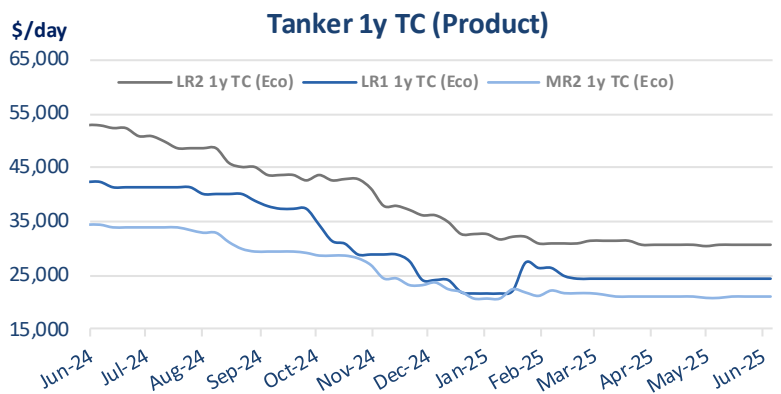
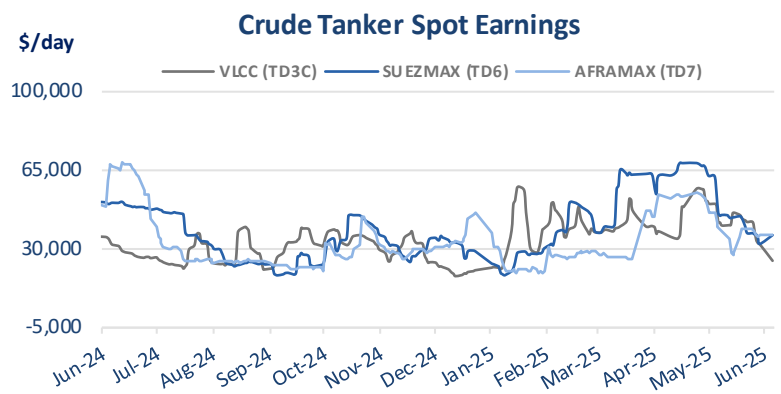
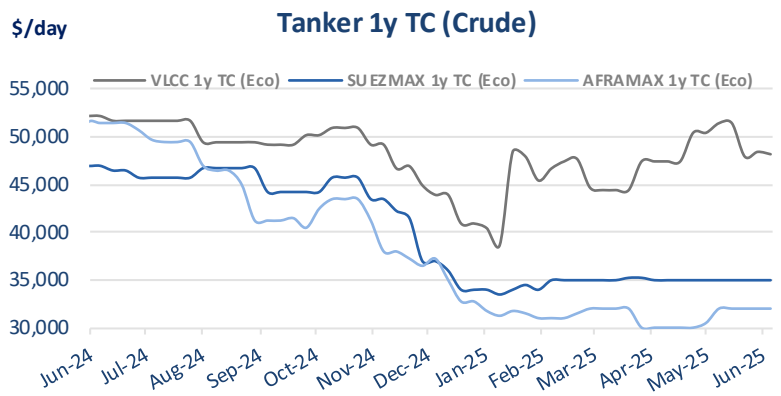


VLCC: avg T/CE ended the week down by 6.6k/day at USD 27,182/day. Mid East Gulf to China trip is down by 7.3k/day at USD 24,471/day. W. Africa to China trip is down by 4k/day at USD 29,697/day and US Gulf to China trip is down by 8.6k/day at USD 27,379/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is at USD 48,500/day.

Suezmax: avg T/CE closed the week firmer by 4k/day at USD 35,900/day. West Africa to Continent trip is up by 4.1k/day at USD 35,867/day, Black Sea to Mediterranean is up by 4k/day at USD 35,932/day, and Middle East Gulf to Med trip is reduced by 1.2k/day at USD 34,443/day, while trip from Guyana to ARA is improved by 4.1k/day at USD 33,887/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is at USD 35,250/day.

Aframax: avg T/CE closed the week higher by 4.5k/day at USD 33,142/day. North Sea to Continent trip is up by .1k/day at USD 36,170/day, Kuwait to Singapore is down by .1k/day at USD 29,643/day, while route from Caribbean to US Gulf trip is up by 11.8k/day at USD 37,204/day. Trip from South East Asia to East Coast Australia is down by .1k/day at USD 19,216/day & Cross Mediterranean trips up by 6.7k/day at USD 31,325/day. US Gulf to UK-Continent is improved by 6.k/day at USD 42,232/day and the East Coast Mexico to US Gulf trip is up by USD 14.5k/day at USD 40,265/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD /day firmer since last week, at USD 32,250/day.

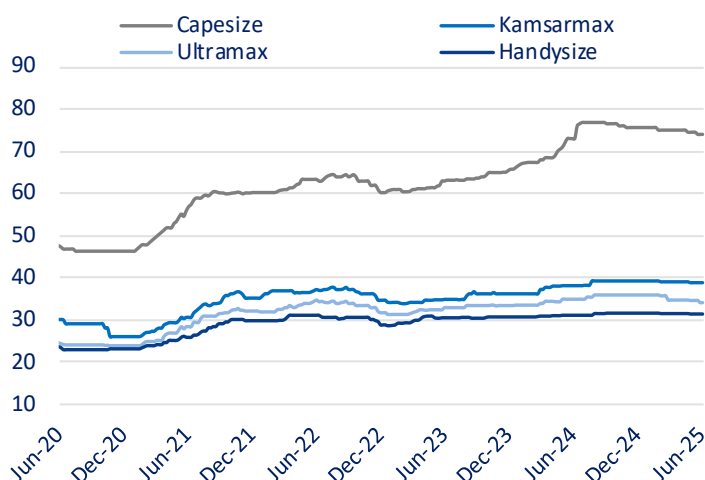
Products: The **LR2** route (TC1) Middle East to Japan is this week lower by 2.4k/day at USD 27,019/day. Trip from (TC15) Med to Far East has decreased by 1k/day at USD 7,722/day and (TC20) AG to UK Continent is down by 2.3k/day at USD 30,710/day. The **LR1** route (TC5) from Middle East Gulf to Japan is down at USD 23,624/day, while the (TC8) Middle East Gulf to UK-Continent is down by 2.3k/day at USD 30,710/day and the (TC16) Amsterdam to Lome trip is reduced at USD 18,216/day. The **MR** Atlantic Basket is decreased by 4.1k/day at USD 21,877/day & the **MR** Pacific Basket earnings are lower by 2.6k/day at USD 21,234/day. The **MR** route from Rotterdam to New York (TC2) is softer by 2.4k/day at USD 27,019/day, (TC6) Intermed (Algeria to Euro Med) earnings are softer at USD 23,624/day, (TC14) US Gulf to Continent is down by 2k/day at USD 12,718/day, (TC18) US Gulf to Brazil earnings are lower by 1k/day at USD 17,548/day, (TC23) Amsterdam to Le Havre is lower by 2.9k/day at USD 20,230/day while Yeosu to Botany Bay (TC22) is softer by 6.2k/day at USD 16,829/day and ARA to West Africa (TC19) is down by 3.2k/day at USD 17,696/day. Eco **LR2** 1y T/C rate is higher than previous week at USD 31,000/day, while Eco **MR2** 1y T/C rate is increased on a weekly basis at USD 21,375/day .



Dry Newbuilding Prices (\$ mills)

Size	Jun 2025	Jun 2024	±%	Average Prices		
				2025	2024	2023
Capesize	74.0	75.6	-2%	74.9	73.2	63.0
Kamsarmax	38.6	37.9	2%	38.8	38.0	35.0
Ultramax	34.2	35.0	-2%	35.1	35.1	32.8
Handysize	31.3	31.0	1%	31.4	31.1	30.2

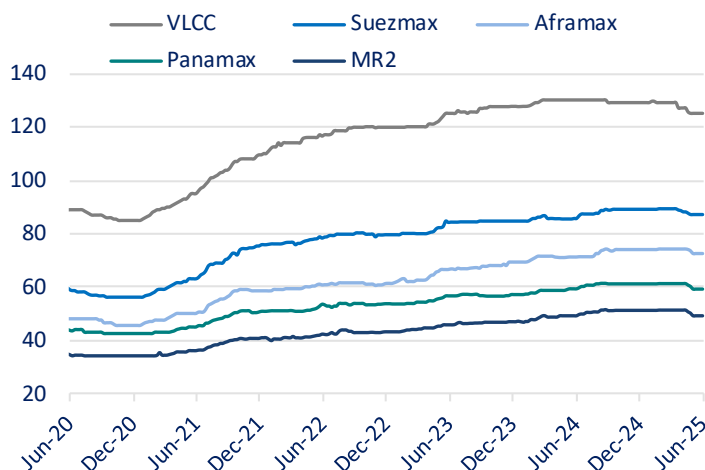
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices (\$ mills)

Size	Jun 2025	Jun 2024	±%	Average Prices		
				2025	2024	2023
VLCC	125.0	130.0	-4%	127.5	129.4	124.2
Suezmax	87.5	87.1	0%	88.9	87.6	83.2
Aframax	73.0	71.8	2%	74.3	72.7	66.5
Panamax	59.5	60.2	-1%	61.1	60.2	56.1
MR2	49.5	50.0	-1%	51.1	50.2	45.9

Above prices/trends refer to S. Korean shipbuilding



Newbuilding Activity:

NEWBUILDING ORDERS

TYPE	UNITS	SIZE	YARD	BUYER	PRICE (\$ mills)	DELIVERY	COMMENTS
TANKER	2	300,000 DWT	HYUNDAI HI	PANOCEAN	127 EACH	Q2 2028	
TANKER	3	115,000 DWT	HYUNDAI HI	NISSEN KAIUN	N/A	2028	LR2
TANKER	4	115,000 DWT	ZHOUSHAN CHANGHONG	POLEMBROS	66.5 EACH	2026	LR2, SCRUBBER FITTED
TANKER	2	50,000 DWT	K SHIPBUILDING	V GROUP	48 EACH	2027	
TANKER	1	11,000 DWT	JIANGSU ZHENJIANG	ADNOC	N/A	2027	MOLTEN SULPHUR
TANKER	1	9,200 DWT	WUCHANG	COSCO SHIPPING	25	N/A	
TANKER	3	6,600 DWT	WUHU	CHINA HUARONG	18.5 EACH	2026-2027	
BC	2	95,500 DWT	HENGLI	SHANDONG OCEAN	36.8 EACH	N/A	
CONTAINER	2	8,800 TEU	HYUNDAI SAMHO	CAPITAL MARITIME	140 EACH	N/A	LNG DF

DRY SECONDHAND PRICES (\$ mills)							
		Jun	Jun	±%	Average Prices		
		2025	2024		2025	2024	2023
Capesize	Resale	75.7	76.6	-1%	75.4	75.7	61.4
	5 Year	62.7	63.7	-2%	62.4	62.2	62.2
	10 Year	44.8	44.7	0%	43.8	43.1	30.4
	15 Year	25.5	29.0	-12%	27.1	27.9	19.7
Kamsarmax	Resale	37.8	43.0	-12%	38.5	41.8	37.9
	5 Year	30.5	38.5	-21%	32.5	36.5	36.5
	10 Year	24.0	29.5	-19%	24.6	27.3	22.9
	15 Year	14.8	19.9	-26%	15.0	18.1	15.2
Ultramax	Resale	38.0	41.8	-9%	37.7	40.6	36.2
	5 Year	30.5	36.1	-15%	31.0	34.4	34.4
	10 Year	22.0	28.0	-21%	22.8	26.0	19.6
Supramax	15 Year	14.5	16.3	-11%	14.7	15.9	14.4
	Resale	32.5	34.7	-6%	33.0	34.0	31.0
Handysize	5 Year	24.5	28.3	-14%	25.4	27.3	27.3
	10 Year	17.8	21.0	-15%	17.6	19.8	17.2
	15 Year	11.8	12.5	-6%	11.5	12.3	10.9

Dry S&P Activity:

In dry bulk, activity gained momentum across the medium and small sizes. On the Kamsarmax sector, Greek buyers acquired the **“AOM Sophie II”**- 82K/2020 Sanoayas for low/mid USD 31 mills. On the same sector, the **“Shun Fu Da”** - 82K/2006 Tsuneishi was sold for USD 11.4 mills to Indian buyers. The Panamax **“Ivestos 7”** - 75K/2008 Hudong-Zhonghua found new owners for high USD 9 mills. On the Ultramax sector, the **“CMB Rubens”** - 64K/2018 Shin Kasado changed hands for USD 27.5 mills, while the Scrubber fitted Supramax **“Star Nighthawk”**- 58K/2011 Yangzhou Dayang was sold for USD 12.5 mills. Finally, on the Handysize sector, Greek buyers acquired the **“Sider Olympia”** - 38K/2013 Imabari for high USD 15 mills, while the **“Pelagiani”** - 35K/2004 Shikoku changed hands for USD 7.8 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
AOM SOPHIE II	81,816	2020	JAPAN	SANOYAS	GREEK	LOW/MID 31	SCRUBBER FITTED
SHUN FU DA	82,849	2006	JAPAN	TSUNEISHI	INDIAN	11.4	
IVESTOS 7	75,093	2008	CHINA	HUDONG-ZHONGHUA	UNDISCLOSED	HIGH 9	
CMB RUBENS	63,514	2018	JAPAN	SHIN KASADO	UNDISCLOSED	27.5	
STAR NIGHTHAWK	57,809	2011	CHINA	YANGZHOU DAYANG	UNDISCLOSED	12.5	SCRUBBER FITTED
SFL HUDSON	56,836	2009	CHINA	JIANGSU	UNDISCLOSED	11.3	
MAREEBA	46,673	2002	JAPAN	KANASHAHI	UNDISCLOSED	LOW 7	
SIDER OLYMPIA	38,182	2013	JAPAN	IMABARI	GREEK	HIGH 15	
PELAGIANI	35,313	2004	JAPAN	SHIKOKU	UNDISCLOSED	7.8	

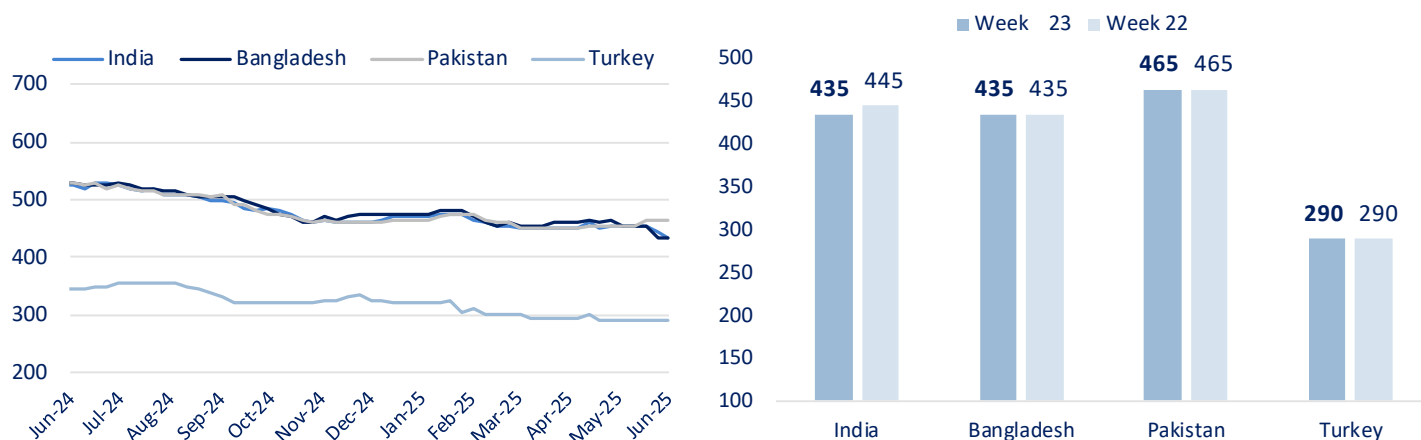
TANKER SECONDHAND PRICES (\$ mills)							
		Jun	Jun	±%	Average Prices		
		2025	2024		2025	2024	2023
VLCC	Resale	144.7	144.0	0%	145.8	144.2	125.1
	5 Year	114.0	114.6	-1%	113.1	113.6	113.6
	10 Year	84.0	84.6	-1%	83.5	84.1	75.1
	15 Year	56.0	58.0	-3%	53.7	57.1	58.6
Suezmax	Resale	93.0	98.6	-6%	93.9	98.4	88.5
	5 Year	76.0	83.0	-8%	75.6	81.7	81.7
	10 Year	61.0	67.8	-10%	60.1	66.3	56.3
	15 Year	40.0	49.7	-20%	39.8	47.4	40.9
Aframax	Resale	74.0	85.3	-13%	75.7	84.3	78.6
	5 Year	62.0	72.0	-14%	62.7	71.2	71.2
	10 Year	49.8	60.0	-17%	50.1	58.2	51.6
	15 Year	35.0	44.0	-20%	35.0	41.6	38.1
MR2	Resale	50.7	53.8	-6%	50.6	54.3	49.6
	5 Year	41.0	45.7	-10%	40.8	45.9	45.9
	10 Year	30.0	38.2	-21%	30.5	37.5	33.0
	15 Year	19.8	28.0	-29%	21.0	26.5	23.2

Tanker S&P Activity:

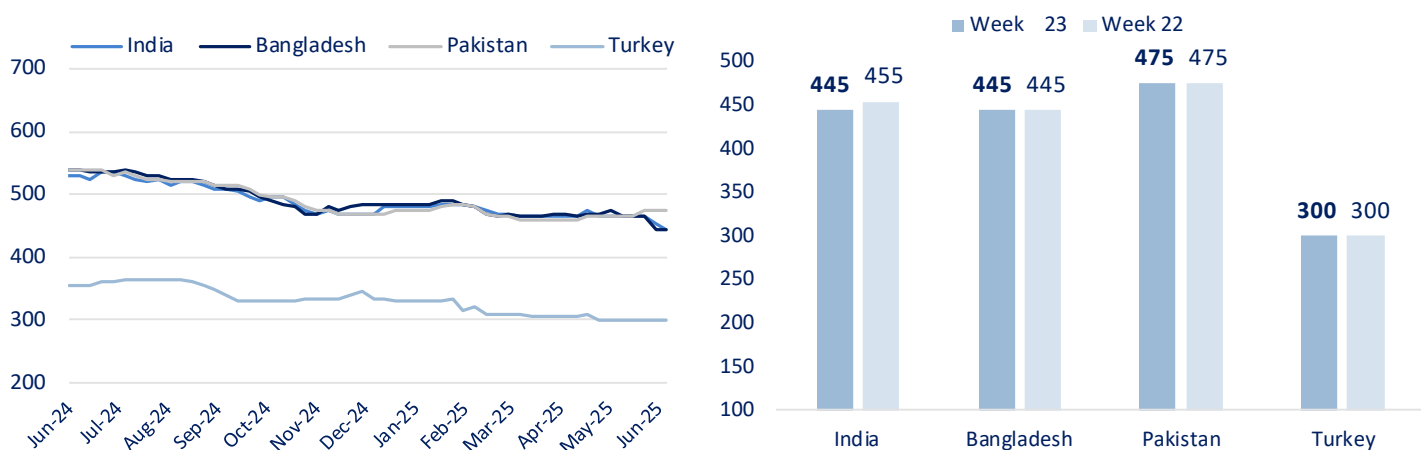
The tanker S&P activity was subdued this week with only 3 sales to report.. 2x MR2 vessels, the “**CL Fugou**” - 50K/2017 Sungdong and the “**CL Huaiyang**” - 50K/2017 Sungdong were sold for USD 30.8 mills each to different buyers. The StSt small tanker “**Ginga Hawk**” - 20K/2000 Shin Kurushima was sold for USD 6.9 mills basis SS/DD due.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
CL FUGOU	49,709	2017	S. KOREA	SUNGDONG	UNDISCLOSED	30.8	
CL HUAIYANG	49,688	2017	S. KOREA	SUNGDONG	UNDISCLOSED	30.8	
GINGA HAWK	19,998	2000	JAPAN	SHIN KURUSHIMA	UNDISCLOSED	6.9	StSt, SS/DD due

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES								
NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
ABRAHAM M	BC	1996	34,167	8958	CHINA	439	N/A	
BERGE FUJI	BC	1996	268,025	40,658	JAPAN	440	BANGLADESH	
OCEAN STAR	BC	1995	26,444	6137	JAPAN	435	N/A	
RELIANCE	BC	1996	45,742	8,116	JAPAN	435	N/A	
RUN FU 2	BC	1995	27,209	5841	S. KOREA	435	N/A	
PO YANG HU	TANKER	1994	61,957	14,679	CHINA	N/A	CHINA	

COMMODITIES AND CURRENCIES			
Energy	Price	Weekly	YoY
Crude Oil	65.40	3.13%	-8.82%
Brent	67.15	2.31%	-10.04%
Natural gas	3.61	-3.08%	-0.71%
Gasoline	2.10	1.30%	4.21%
Heating oil	2.14	2.24%	-7.49%
Ethanol	1.66	-3.21%	-1.78%
Naphtha	542.82	2.20%	-11.23%
Propane	0.74	0.57%	-4.34%
Uranium	70.50	-1.95%	-3.42%
Methanol	2,283	0.48%	-17.49%
TTF Gas	35.08	-2.74%	-30.47%
UK Gas	81.61	-2.57%	-34.91%
Metals			
Gold	3329.23	-0.76%	26.81%
Silver	36.65	6.16%	26.90%
Platinum	1213.00	13.20%	35.69%
Industrial			
Copper	4.86	0.57%	22.20%
Coal	105.25	-0.09%	-15.97%
Steel	2953.00	0.75%	-10.79%
Iron Ore	95.62	-0.34%	-7.71%
Aluminum	2,476	0.20%	-2.90%
LithiumCNY/T	60,350	0.08%	-19.59%
Currencies			
EUR/USD	1.14	0.39%	10.21%
GBP/USD	1.35	-0.20%	7.76%
USD/JPY	144.71	0.52%	-8.02%
USD/CNY	7.19	-0.05%	-2.04%
USD/CHF	0.82	-0.31%	-9.48%
USD/SGD	1.29	-0.29%	-5.81%
USD/KRW	1366.09	-0.91%	-7.59%
USD/INR	85.61	-0.12%	0.04%

Bunker Prices (in \$)	VLSFO	IFO380	MGO	Spread VLSFO- IFO380	Diff Spread w-o-w	% Spread w-o-w
Singapore	512.00	446.50	621.00	65.50	0.5	0.8%
Rotterdam	479.00	430.00	623.50	49.00	9.0	22.5%
Fujairah	502.50	421.50	711.50	81.00	2.0	2.5%
Houston	480.50	411.00	627.50	69.50	-3.5	-4.8%

- In the U.S., the Dow Jones Industrial average increased by 1.2% at 42,763 points, S&P 500 went up by 1.5% at 6,000 points and NASDAQ rise by 2.18% at 19,530 points. In Europe, the Euro Stoxx50 gained 1.18%, closing at 5,430 points and Stoxx600 went up by 0.91% at 554 points mark. In Asia, the Nikkei closed the week at 37,742, losing 0.59% on a weekly basis, while Hang Seng went up by 2.16% at 23,793 points mark and the CSI 300 index closed the week at 3,874 points, 0.88% higher than previous week.
- WTI crude oil futures rose to around \$65.5 per barrel, reaching its highest level in over two months, as traders awaited further news from US-China trade negotiations that could mitigate risks of tariffs dampening energy demand. High-level talks between US and Chinese officials began in London on Monday and were set to continue today.
- Newcastle coal futures rose to around \$105 per tonne in early June, rebounding further from the four-year low of \$93.7 touched in late April amid supply risks. Major Australian coal miner Whitehaven noted that adverse weather hampered recent export activity. Still, futures were down nearly 20% this year amid an increasing share of power generation from renewable sources and lower demand for heating due to a warmer Chinese winter.

Crude Oil



Coal



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