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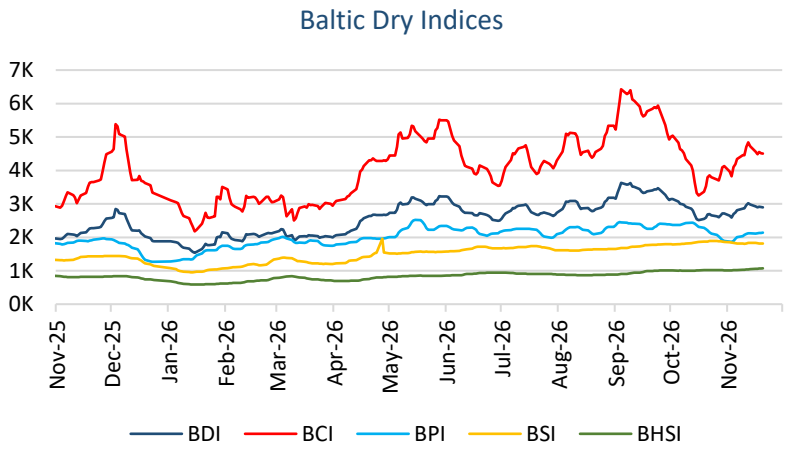
WEEKLY S&P REVIEW

Week 47 | November 20, 2026

Dry Bulk Freight Market

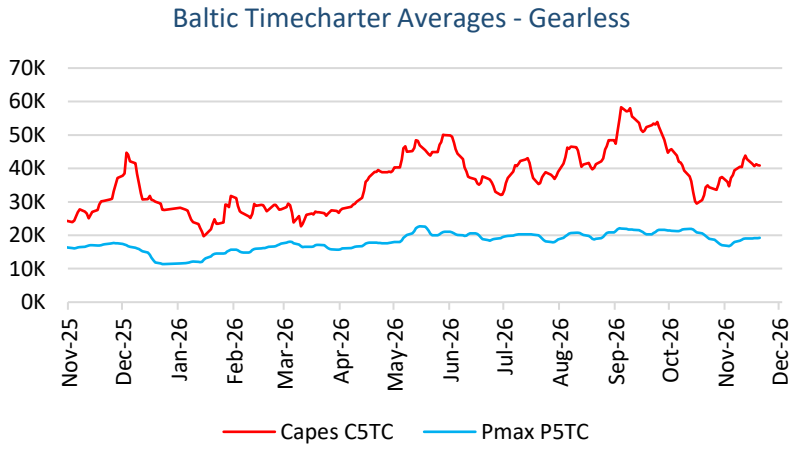
Baltic Exchange Dry Indices

	20-Nov	13-Nov	WoW%	6M avg	12M avg
BDI	2,898	2,980	-2.8%	2,934	2,581
BCI	4,502	4,719	-4.6%	4,643	4,087
BPI	2,140	2,118	1.0%	2,221	2,019
BSI	1,810	1,836	-1.4%	1,715	1,503
BHSI	1,072	1,047	2.4%	939	841



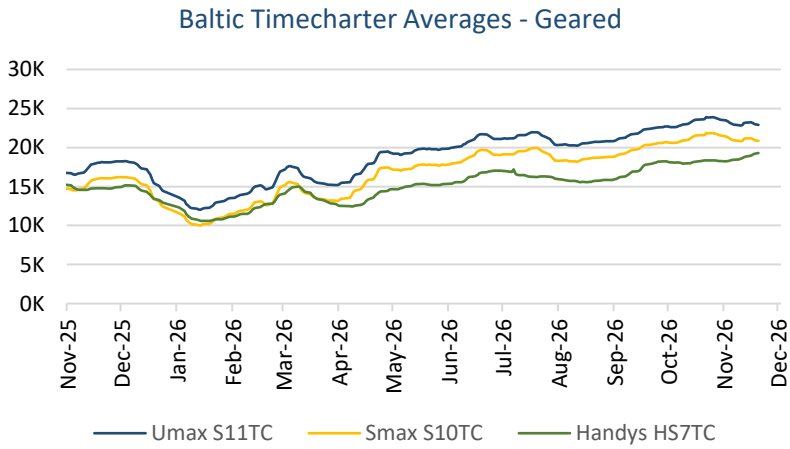
Baltic Exchange TCE ($/day)

	20-Nov	13-Nov	WoW	6M avg	12M avg
Cape	40,827	42,798	-1,971	41,618	36,674
Pmax	19,264	19,063	201	19,934	18,172
Umax	22,884	23,203	-319	21,870	18,975
Smax	20,850	21,169	-319	19,836	16,941
Handy	19,296	18,838	458	17,076	15,142



1 year TC rates ($/day)

	20-Nov	13-Nov	WoW	6M avg	12M avg
Cape - 180K	31,500	33,500	-2,000	33,098	29,864
Kmax - 82K	18,500	19,000	-500	19,982	18,381
Umax - 64K	20,500	20,500	-	19,775	18,210
Handy - 38K	16,250	16,250	-	15,641	14,590



Indicative recent fixtures

Name	Dwt	Built	Period	Rate	Comments
MV 'Tai Shan'	176,469	2011	1 year	$35,000	
MV 'Sider Antares'	82,258	2022	9-11 months	$21,500	Scrubber benefit to Charterers
MV 'Princess Eirini'	64,785	2025	1 year	115% BSI63	
MV 'Km Jakarta'	63,406	2018	1 year	$19,300	
MV 'Stellar Trader'	35,946	2013	1 year	$16,500	

Secondhand Sales - Dry

A very active week for the dry s&p market with a fair number of vessels changing hands across the full-size range.

In **capesizes**, Everest Shipping disposed two Chinese-built units, namely the **MV 'Ever Beauty' (180,156 dwt, blt 2011, Qingdao Beihai, SS 10/31 DD 08/29, Scrubber fitted)** for a price in the **$40s mil** and the **MV "Ever Ability" (180,133 dwt, blt 2011, Qingdao Beihai, SS 10/31 DD 10/28, Scrubber fitted)** which was acquired by clients of H-Line at **$39.7 mil**, both sitting above the sale of the Japanese-built **MV "Mount Dampier" (181,469 dwt, blt 2011, Imabari, SS/DD 11/26, Scrubber fitted)** at $38.5 **mil** back in August.

Another **post-panamax** unit changed hands this week, as the **MV "Auriga Ocean" (93,549 dwt, blt 2008, Namura, SS 08/31)** was sold at **$15.25 mil**.

Down to the **panamax** segment, the **MV "Winner" (74,759 dwt, blt 2005, Hudong-Zhonghua, SS 09/30 DD 12/28)** was concluded at **$13.0 mil** against the sale of the **MV "AH Globe" (74,432 dwt, blt 2005, Hudong-Zhonghua, SS 11/30 DD 01/29)** at high $10s **mil** in September, approximately 21%, over seven weeks.

In the **ultramax** & **supramax** segments, the **MV "Caravos Liberty" (63,301 dwt, blt 2013, Yangzhou Dayang, SS/DD 02/28, Eco M/E)** was concluded at **$24.5 mil**. She is the third vessel of her type to appear in the sales table since August, following the **MV "Amaryllis"** (**63,500 dwt, blt 2013, Yangzhou Dayang, Eco M/E)** at $24.4 mil in Week 34 and the **MV "Aeriko" (63,351 dwt, blt 2013, Yangzhou Dayang, Eco M/E)** at $24.0 mil in Week 38. Elsewhere, the **MV "Bao Sheng" (58,110 dwt, blt 2011, Tsuneishi Zhoushan, SS 01/31 DD 01/29)** was acquired by clients of ADNOC at **$20.0 mil**. Furthermore, the **MV "Africa Nova" (56,781 dwt, blt 2012, Ningbo Beilun, SS/DD 06/27)** was concluded at **$13.8 mil**, while the **MV "Iseaco Grace" (61,683 dwt, blt 2011, Oshima, SS/DD 10/27)** was taken by Middle Eastern buyers at **$22.8 mil**. In another deal, the **MV "Jin Bi" (56,361 dwt, blt 2012, Jiangsu New Hantong, SS/DD 09/27, Eco M/E)** achieved **$17.8 mil**.

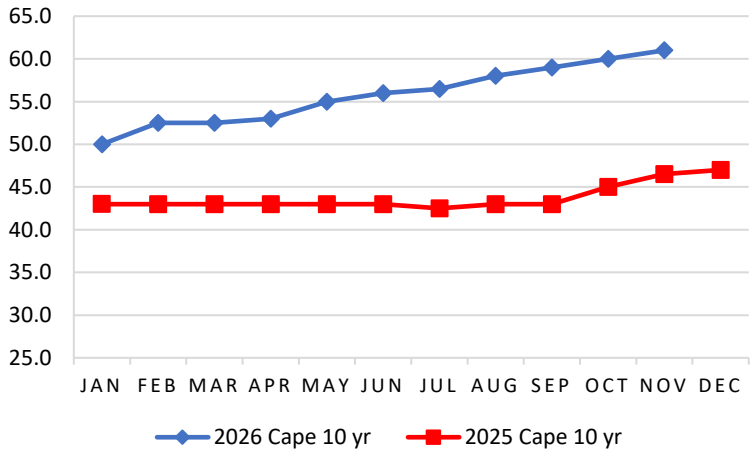
The **handysize** segment saw increased activity once more. The **MV "African Owl"** (**34,382 dwt, blt 2016, Namura, SS 01/31 DD 12/28, Eco M/E, logs fitted)** was acquired by Turkish interests at **excess $22 mil**, having been previously reported in Week 11 at **$18.5 mil**, but the deal fell through. The **MV "Great Intelligence" (38,797 dwt, blt 2017, Guangzhou Wenchong, SS/DD 12/27)** was sold at an undisclosed level. Also, the **MV "Sunny Honor**" **(32,040 dwt, blt 2004, Hakodate, SS 03/29 DD 12/26, boxed, logger)** achieved **high $7s mil** against the Indian-built **MV "Mallika Naree" (30,195 dwt, blt 2008, Hindustan, SS/DD 05/28, boxed)** at **$7.85 mil**.

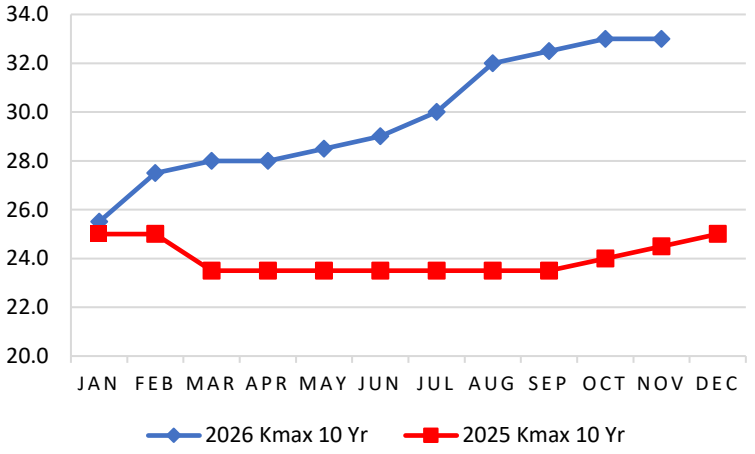
The week closed with an interesting group of 3 x 28,000 dwt units sold. The Imabari-built sisters **MV "ABK Tiger" (28,473 dwt, blt 2002, SS/DD 02/27)** and **MV "East Wind I" (28,458 dwt, blt 2002, SS/DD 10/27, logs fitted)** achieved **$5.3 mil** and **$5.85 mil** respectively, with log stanchions removed for the former. Lastly, the **MV "Duyen Hai 1" (28,456 dwt, blt 2001, Kanda, SS 05/31 DD 05/29, logger)** found new owners for **$5.5 mil**.

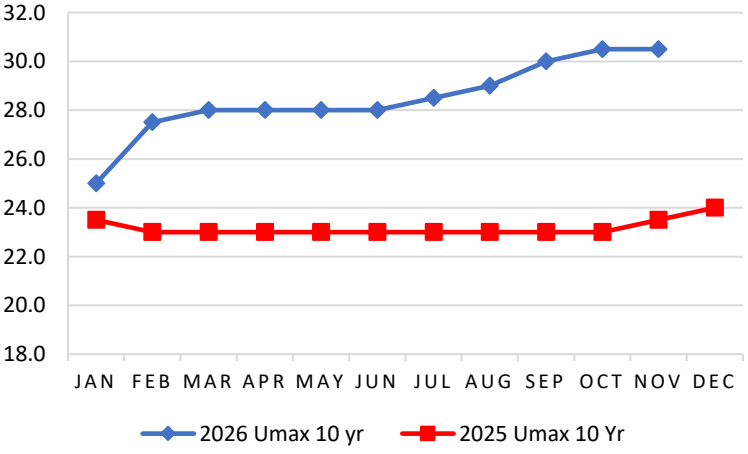
Secondhand average prices (USD mil) - Dry

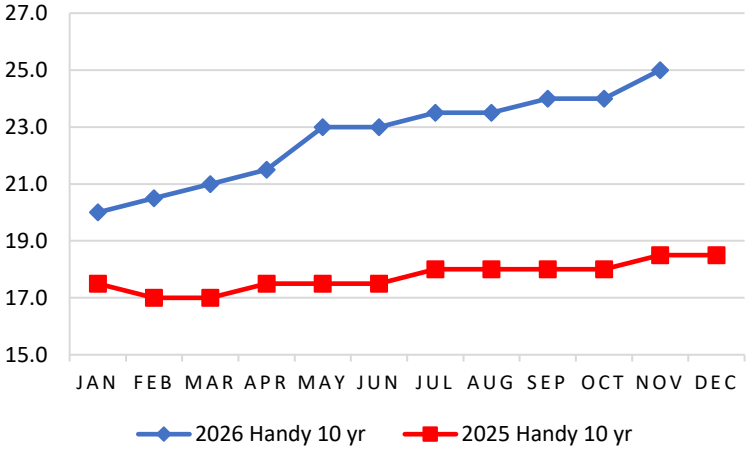
Type	Age	Week 47	6M± %	12M± %	2026 avg	2025 avg
Capesize	5 yrs	77.5	12.3%	23.0%	71.4	61.0
	10 yrs	60.1	10.9%	31.2%	55.8	43.7
	15 yrs	41.0	13.9%	41.4%	36.4	26.8
Kamsarmax	5 yrs	42.0	15.1%	31.3%	38.1	31.7
	10 yrs	33.0	15.8%	32.7%	29.7	24.0
	15 yrs	23.0	21.1%	37.5%	20.5	13.4
Ultramax	5 yrs	39.0	6.8%	27.9%	36.9	30.3
Supramax	10 yrs	30.5	8.9%	29.8%	28.4	23.2
	15 yrs	20.0	21.2%	31.5%	17.4	13.7
Handysize	5 yrs	32.0	8.6%	21.2%	29.2	25.7
	10 yrs	25.0	8.7%	27.1%	22.6	17.7
	15 yrs	13.5	3.8%	17.4%	12.7	11.2

10yr Old Asset Prices (USD mil)







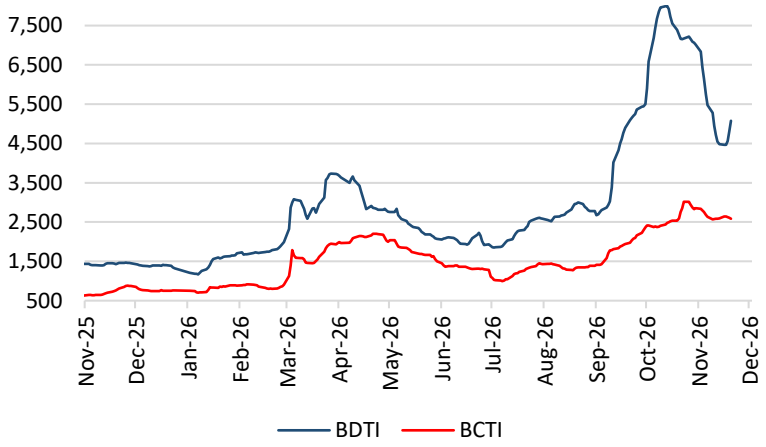


Wet Freight Market

Baltic Exchange Tanker Indices

	20-Nov	13-Nov	WoW%	6M avg	12M avg
BDTI	5,081	4,483	13.3%	3,800	2,962
BCTI	2,581	2,592	-0.4%	1,778	1,515

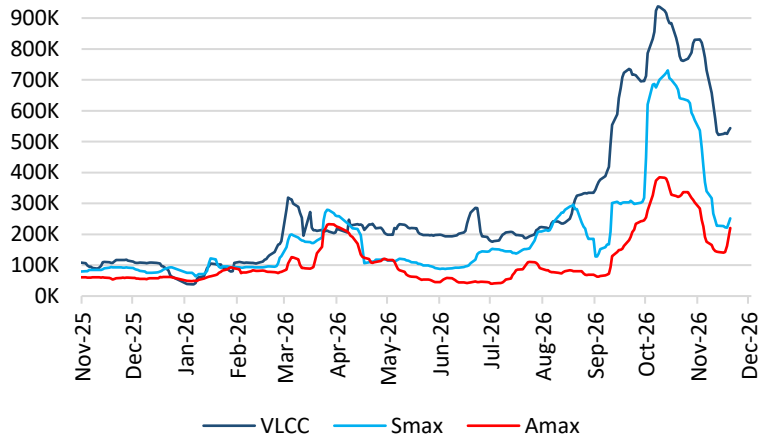
Baltic Tanker Indices



Routes (Worldscale)

		20-Nov	13-Nov	WoW
VLCC	TD3C	1,023.75	994.38	29.37
	TD15	302.14	297.86	4.28
Smax	TD6	440.00	422.22	17.78
	TD20	357.22	308.00	49.22
Amax	TD7	316.67	247.50	69.17
LR2	TC1	1,050.00	1,013.33	36.67
LR1	TC5	988.13	993.75	-5.62
MR	TC2_37	178.33	203.61	-25.28

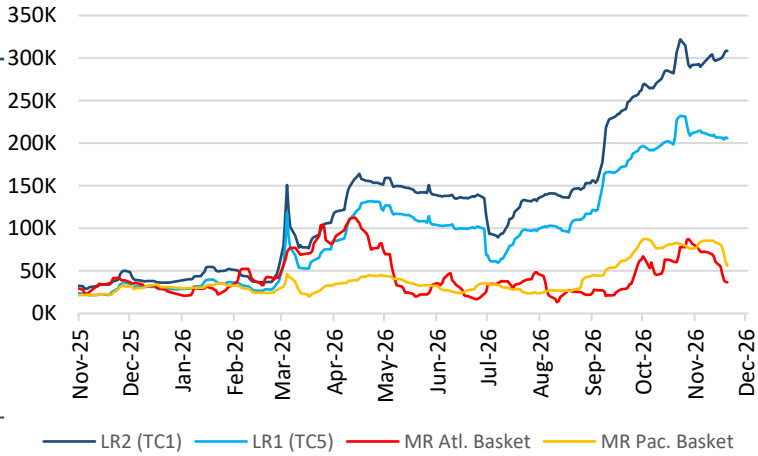
Baltic Timecharter Averages - Crude



Baltic Exchange Average TCE ($/day)

	20-Nov	13-Nov	WoW	6M avg	12M avg
VLCC	543,172	521,923	21,249	457,684	292,760
Suezmax	251,148	227,213	23,935	294,932	198,373
Aframax	220,088	142,605	77,483	145,495	114,291
LR2 (TC1)	308,433	296,831	11,602	195,880	133,799
LR1 (TC5)	205,643	207,023	-1,380	141,994	98,453
MR Atl. Basket	36,379	60,617	-24,238	40,645	45,098
MR Pac. Basket	56,167	83,711	-27,544	50,266	40,138

Baltic Timecharter Averages - Product



Secondhand Sales - Wet

The secondhand tanker market was steaming slowly last week with a thin deal count, especially in the crude end, compared to the previous months, while the majority of transactions were comprised of product and chemical units.

In the larger end, the **MT "Twin Castor" (321,039 dwt, blt 2013, Bohai, SS 01/29 DD 01/27, Scrubber fitted)** was sold earlier this month at an undisclosed level and has already been renamed **"CC Atlantic."**

A segment down, the shuttle tanker **MT "Jasmine Knutsen" (148,706 dwt, blt 2005, Samsung, SS 05/30 DD 08/28)** was sold for a conversion project also at an undisclosed amount.

In **LR1s** the **MT "Constantinos" (73,307 dwt, blt 2009, New Times, SS 02/29 DD 02/27, Epoxy)** was concluded at **$46.0 mil** earlier and now renamed **"Da Costa"**. Also, the **MT "Cabo Virgenes" (69,554 dwt, blt 2002, DSME, SS/DD 09/27, Epoxy)** was sold at an undisclosed level.

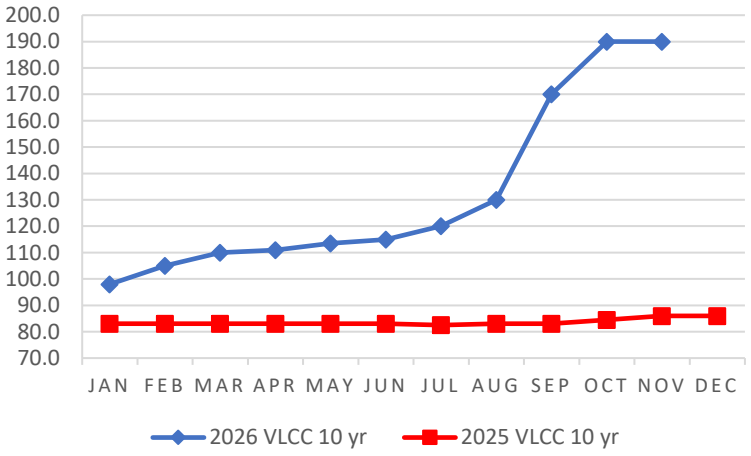
In the **MR** segment, Greek owners offloaded the Naikai Zosen-built pair **MTs "Kobe" (46,622 dwt, blt 2009, SS 08/30 DD 08/28, Epoxy)** and **"Tokyo" (44,999 dwt, blt 2009, SS 07/29 DD 09/27, Epoxy)** en bloc to compatriots for **$27.5 mil each**. Elsewhere, the **MT "Grand Ace6" (46,192 dwt, blt 2007, STX, SS/DD 02/27, Epoxy phenolic, IMO II)** was concluded at **$20.5 mil**, against last month's **MT "New Future" (49,990 dwt, blt 2007, STX, Ice Class 1A)** at $20.0 mil.

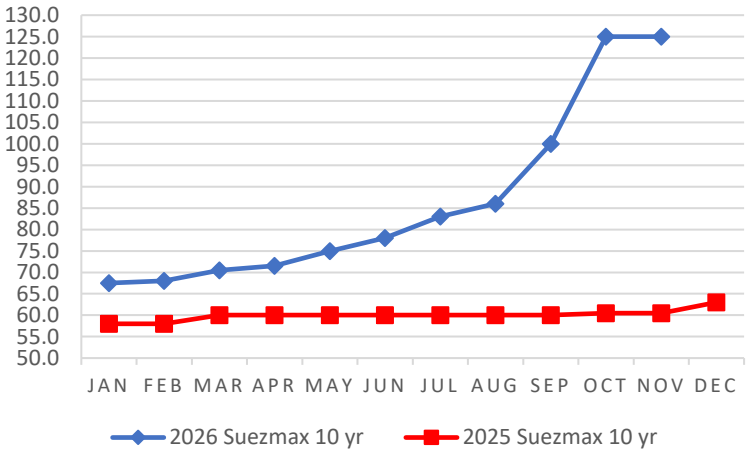
In the small chemicals, the **MT "Bagshot" (17,933 dwt, blt 2023, Hyundai Mipo, SS 01/28, StSt, Eco M/E, Epoxy Phenolic, IMO II/III)** was acquired by Indonesian interests at **$37.25 mil**. She clears above week 44's three-year younger Chinese-built pair **MT "Golden Poplar"** & **"Golden Pine" (18,500 dwt, blt 2026, Fujian Southeast, MarineLine, IMO II)** at $36.5 mil each. Lastly, the **MT "Elisabeth Schulte" (16,371 dwt, blt 2010, Jiangzhou, SS 10/30 DD 11/28, Epoxy Phenolic, IMO II)** was sold at an undisclosed level.

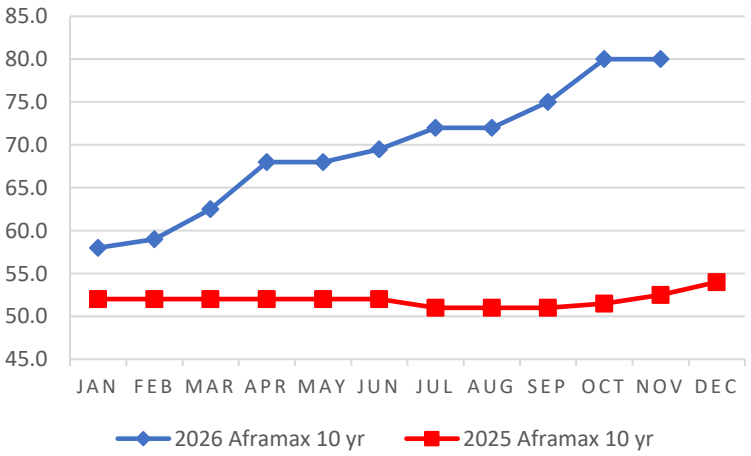
Secondhand average prices (USD mil) - Wet

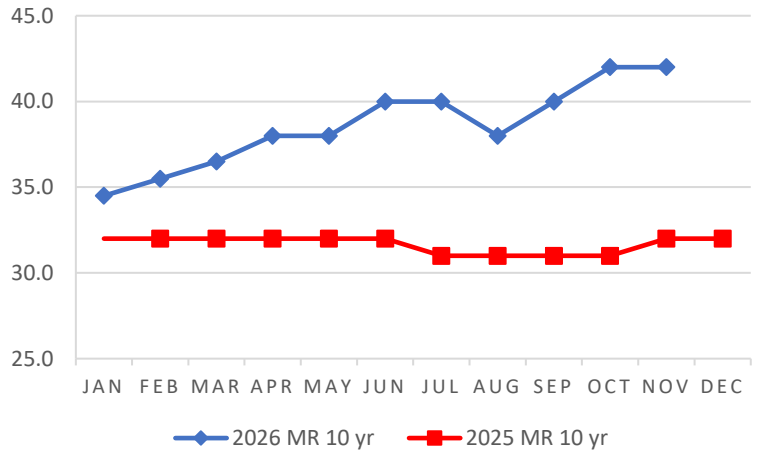
Type	Age	Week 47	6M± %	12M± %	2026 avg	2025 avg
VLCC	5 yrs	210.0	52.2%	81.0%	154.9	112.2
	10 yrs	190.0	67.4%	120.9%	132.0	83.6
	15 yrs	165.0	101.2%	182.0%	104.4	54.6
Suezmax	5 yrs	145.0	61.1%	85.9%	104.9	76.4
	10 yrs	125.0	66.7%	106.6%	86.3	60.0
	15 yrs	105.0	61.5%	125.0%	68.7	41.6
Aframax/LR2	5 yrs	92.0	15.0%	43.8%	80.9	64.6
	10 yrs	80.0	17.6%	52.4%	69.4	51.9
	15 yrs	72.0	35.8%	105.0%	53.8	36.5
MR	5 yrs	52.0	8.3%	22.4%	48.4	41.4
	10 yrs	42.0	10.5%	31.3%	38.6	31.7
	15 yrs	32.0	18.5%	60.0%	27.3	20.7

10yr Old Asset Prices (USD mil)









Secondhand Sales

Bulk Carriers

Name	DWT	Built	Yard	$/Mil	Buyers	Comments
MV 'Ever Beauty'	180,156	2011	Qingdao Beihai	40.0	Undisclosed	SS 10/31 DD 08/29, Scrubber fitted
MV 'Ever Ability'	180,133	2011	Qingdao Beihai	39.7	Clients of H-Line	SS 10/31 DD 10/28, Scrubber fitted
MV 'Auriga Ocean'	93,549	2008	Namura	15.25	Undisclosed	SS 08/31 DD 08/29
MV 'Winner'	74,759	2005	Hudong-Zhonghua	13.0	Undisclosed	SS 09/30 DD 12/28
MV 'Caravos Liberty'	63,301	2013	Yangzhou Dayang	24.5	Undisclosed	SS/DD 02/28, Eco M/E
MV 'Iseaco Grace'	61,683	2011	Oshima	22.8	Middle Eastern	SS/DD 10/27
MV 'Bao Sheng'	58,110	2011	Tsuneishi Zhoushan	20.0	Clients of ADNOC	SS 01/31 DD 01/29
MV 'Africa Nova'	56,781	2012	Ningbo Beilun	13.8	Undisclosed	SS/DD 06/27
MV 'Jin Bi'	56,361	2012	Jiangsu New Hantong	17.8	Undisclosed	SS/DD 09/27, Eco M/E
MV 'Pelita Mustikawati'	55,765	2005	Kawasaki HI	-	Undisclosed	SS 01/30 DD 06/28
MV 'Great Intelligence'	38,797	2017	Guangzhou Wenchong	-	Undisclosed	SS/DD 12/27
MV 'African Owl'	34,382	2016	Namura	xs 22.0	Turkish	SS 01/31 DD 12/28, Eco M/E, logs fitted
MV 'Sunny Honor'	32,040	2004	Hakodate	high 7	Undisclosed	SS 03/29 DD 12/26, boxed, logs fitted
MV 'Mallika Naree'	30,195	2008	Hindustan	7.85	Undisclosed	SS/DD 05/28, boxed
MV 'ABK Tiger'	28,473	2002	Imabari	5.3	Undisclosed	SS/DD 02/27, stanchions removed
MV 'East Wind I'	28,458	2002	Imabari	5.85	Undisclosed	SS/DD 10/27, logs fitted
MV 'Duyen Hai 1'	28,456	2001	Kanda	5.5	Undisclosed	SS 05/31 DD 05/29, logs fitted

Tankers

Name	DWT	Built	Yard	$/Mil	Buyers	Comments
MT 'Twin Castor'	321,039	2013	Bohai	-	Undisclosed	Renamed 'CC Atlantic', SS 01/29 DD 01/27, Scrubber fitted
MT 'Jasmine Knutsen'	148,706	2005	Samsung HI	-	Undisclosed	Shuttle tanker, SS 05/30 DD 08/28
MT 'Constantinos'	73,307	2009	New Times	46.0	Undisclosed	Renamed 'Da Costa', SS 02/29 DD 02/27, Epoxy
MT 'Cabo Virgenes'	69,554	2002	DSME	-	Undisclosed	SS/DD 09/27, Epoxy
MT 'Kobe'	46,622	2009	Naikai Zosen	27.5 each	Greek	SS 08/30 DD 08/28, Epoxy
MT 'Tokyo'	44,999	2009	Naikai Zosen			SS 07/29 DD 09/27, Epoxy
MT 'Grand Ace6'	46,192	2007	STX	20.5	Undisclosed	SS/DD 02/27, Epoxy phenolic, IMO II
MT 'Bagshot'	17,933	2023	HMD	37.25	Indonesian	SS 01/28, StSt, Eco M/E, Epoxy Phenolic, IMO II/III
MT 'Elisabeth Schulte'	16,371	2010	Jiangzhou	-	Undisclosed	SS 10/30 DD 11/28, Epoxy Phenolic, IMO II

Secondhand Sales

Containers

Name	TEU	Built	Yard	$/Mil	Buyers	Comments
Nothing to report						

Gas Tankers

Name	CBM	Built	Yard	$/Mil	Buyers	Comments
Nothing to report						

G. Cargo/MPP

Name	DWT	Built	Yard	$/Mil	Buyers	Comments
Nothing to report						

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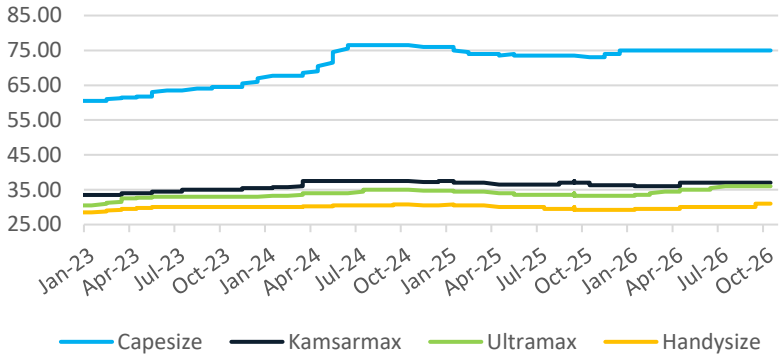
WEEKLY S&P REVIEW

Week 47 | November 20, 2026

Newbuilding

Dry bulk Indicative prices

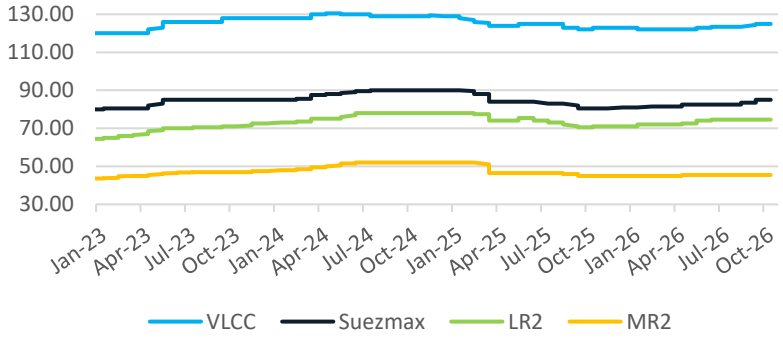
Type	Week 47	6M± %	12M± %
Capesize	76.0	1.2%	3.8%
Kamsarmax	38.0	2.7%	4.8%
Ultramax	36.0	2.9%	8.3%
Handysize	32.0	3.6%	6.5%



Wet indicative prices

Type	Week 47	6M± %	12M± %
VLCC	129.0	5.7%	4.9%
Suezmax	88.0	3.5%	6.2%
LR2	75.0	2.9%	4.9%
MR2	46.0	1.1%	2.2%

Note: Indicative NB prices are based on Chinese Shipyards



Newbuilding Orders

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
BC	181,000 dwt	Seanergy	Undisclosed Japanese	Q4 2029	-	1	Scrubber fitted
BC	82,000 dwt	Leon Shipping & Trading	Hengli HI	2029	$37.5m	1	
Tanker	320,000 dwt	Cosco Shipping Development	DSIC	2029-2030	-	16	Scrubber fitted
Tanker	320,000 dwt	Advantage Tankers	Hanwha Ocean	2029	$136m	2	Scrubber fitted
Tanker	320,000 dwt	DHT Holdings	Hanwha Ocean	2030	$131m	1	Scrubber fitted
Tanker	157,000 dwt	Arcadia	HD Hyundai HI	1H 2028	rgn $98m	2	
Tanker	157,000 dwt	Teekay Tankers	DH Shipbuilding	1H 2030	$93m	2+2	
Tanker	114,000 dwt	Torm / Yangzijiang Maritime JV	Guangxi Lanshui	2029-2030	-	8	LR2
Tanker	115,000 dwt	Nanjing Tanker	DSIC	2029	-	4	LR2, Methanol ready
Tanker	75,000 dwt	Leon Shipping & Trading	Jiangsu Yangzijiang	2029-2030	-	2	
CV	7,100 teu	C.P. Offen	CSSC GSI	2030	$93m	4+2	TC to Hapag-Lloyd
CV	6,400 teu	China Merchants	CSSC Huangpu Wenchong	2030	$84.5-85m	6	
CV	4,500 teu			2030	$64.5-65m	6	
CV	3,100 teu	Regional Container Lines	CSSC Huangpu Wenchong	2029	$43m	2	
PCTC	8,600 ceu	Global Car Carriers	CMHI Weihai	2031	$99m	2	LNG DF with option to switch to ammonia
LNG	180,000 cbm	Celsius Tankers	Samsung HI	2029	$256.7m	1	Against long-term TC
VLAC	93,000 cbm	SwissChemGas	Hengli HI	2028-2029	-	2	
LPG	45,000 cbm	Yasa Holdings	HD Hyundai HI	1H 2029	low $80m	2	
LPG	9,000 cbm	Naftomar	HD Hyundai	2028-2029	$51m	4	Semi-ref LPG

Demolitions

Bangladesh has taken over as the subcontinent's strongest market this week and once more sentiment shifts are not the result of increased sales candidates. Recyclers remain genuinely hungry for fresh tonnage as domestic demand has picked up enough pace to let buyers increase what they are willing to quote.

Indian recyclers, by contrast, have pulled back after unfavorable currency movement squeezed their dollar budgets, with offered levels easing across every sector, while the domestic steel market is moving slowly and absorbs little. On the other hand, the upcoming period is historically the busiest stretch for Indian steel consumption and local players are positioning on the expectation that demand returns and drives offered levels upwards.

Pakistan continues to drift. Nothing much has changed in either direction, though quoted numbers have slipped a bit.

Indicative Scrap Prices (USD/ldt)

	Bulkers	Tankers	Containers
India	455	470	510
Bangladesh	535	555	565
Pakistan	490	510	520
Turkey	290	300	310

Demolition Sales

Type	Name	DWT	LTD	Built	Buyers	(US$ /ldt)	Comments
Tanker	Gimboa	273,775	33,700	1977	Undisclosed	-	FPSO, 'as is' Walvis Bay
Tanker	Minerva Virgo	49,999	11,110	2006	Turkish	-	
Tanker	Tulip	49,618	16,513	1990	Indian	-	
BC	Man Sheng	28,381	6,135	1995	Bangladeshi	-	
Tanker	Golden Sapling	19,455	5,365	1999	Turkish	-	
BC	Aroyat	18,315	4,308	1997	Turkish	-	
MPP	X Ray	8,600	-	2001	Indian	-	
MSV	Grand Banks	6,648	6,369	1972	Undisclosed	610	Auction sale, 'as is' South Africa
Tanker	Bin Hai 607	4,992	-	1999	Chinese	-	

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