Market Commentary – 12 November 2026

Key Takeaways:

- Dry bulk freight markets were stronger this week, but the rally was uneven and due to divergent dynamics across basins and vessel classes.
- Panamax markets were broadly higher, but Atlantic grain demand was primarily responsible while Asian activity was subdued. That trend continued into the Supramax and Handysize sectors, with the latter seeing the most improvement on USG grain demand and a softer environment otherwise.
- A big focus for the freight markets now is how the recent U.S. midterm elections will impact the war in Iran and the Trump administration's broader policies, including issues such as tariffs and the port dockage fees for China-linked vessels.
- Tanker rates continue to correct from extreme levels as vessel availability improves. The trade is hoping the shifting political winds in the U.S. will improve conditions in the Persian Gulf.
- The Los Angeles-Long Beach strike that labor unions recently threatened has been delayed as negotiations were allowed to continue until 20 November.
- Improving conditions in the Panama Canal allowed daily transits to increase to 34 vessels per day starting 12 November. The Neopanamax locks draft will also rise to 15.24 m (50.0 feet).
- The conflicts in the Black Sea and Persian Gulf have created interesting spikes in insurance rates. War risk insurance rates for vessels from Ukraine and the Black Sea are now around 20 percent, which is 10 times what they were during the Second World War. Further, for VLCCs in the Persian Gulf, insurance rates account for 30 percent of the cost of shipping crude oil, up from 5 percent before the U.S.-Iran conflict started.
- Bunker fuel prices are declining as crude oil futures retreat, and Ship&Bunker reports that VLSFO fuel prices are near $999/MT, down 9 percent in 12 days and the lowest in 2 months.
- The 2-month postponement of the port fees on China-linked ships was formally announced this week in the Federal Register. The new effective date is 10 January, unless a new agreement or postponement is issued. Note that the new Congress for the U.S. will be sworn in on 3 January.
- Early on 12 November, President Trump posted on Truth Social that the U.S. will no longer seek further negotiations with Iran saying "those days have long since passed."

Dry-Bulk Market Developments

Capesize markets are higher again this week on fresh miner activity in the Pacific and strong North Atlantic cargo demand that supported transatlantic and backhaul demand. Notably, the FFA forward curve has been decidedly more bullish than physical markets, with the latter lagging this week's increases. The rally

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looks to be running into headwinds as Brazilian miners contend with weaker ore prices and China's October iron ore imports fell to a five-month low. Owners, however, remain confident, at least on paper, with FFAs near $40,000/day reflecting this confidence and drawing charterers into forward coverage. WPI looks for the Capesize market to remain firm through November, though additional gains will be hard won.

Panamax rates extended their rally this week with North Atlantic markets leading the charge. Prompt tonnage remains scarce in the region with stronger transatlantic and fronthaul grain demand bringing charterers closer to owners' offers. ECSA offers were firmer for late-November and early-December, which helped absorb some of the Atlantic tonnage, even as USG grain demand remained "selective". Pacific markets were stronger early this week but lost momentum on a growing tonnage list in South China and thinning Australian cargo lists. The divergence between Atlantic and Pacific markets is important as the strength in Panamax rates is concentrated in Atlantic routes and is not reflective of a broader tightening. WPI looks for the recover in rates to slow going forward as Pacific tonnage grows and the markets enter their seasonal period of weakness.

Supramax markets saw a similar divergent pattern to the Panamax market this week with improving sentiment in the Atlantic being offset by weaker conditions in the Pacific. Tightening tonnage in the Continent and Mediterranean strengthened owners' position, which was furthered by strong North American grain demand and ECSA inquiries. West African fronthaul demand was also notably firmer, helping stabilize rates in the south Atlantic. Pacific markets were weaker, however, with vessels ballasting from India towards Singapore and weaker Southeast Asia and China coal demand helping charterers adopt more patient approaches. Pacific markets are likely to remain choppy and uneven for a few weeks yet, while the Atlantic strength should continue.

Handysize markets were generally quiet this week, but a firmer tone was noted, especially for USG positions. Grain demand from the USG has improved and given owners more confidence to hold rates for prompt positions. South Atlantic conditions were balanced this week, and Asian cargo demand was steady but unremarkable. The U.S. grain harvest will likely keep U.S. Gulf markets steady/firmer for the next few weeks while other Handysize regions and routes are likely to see more pressure.

Tanker Market Updates

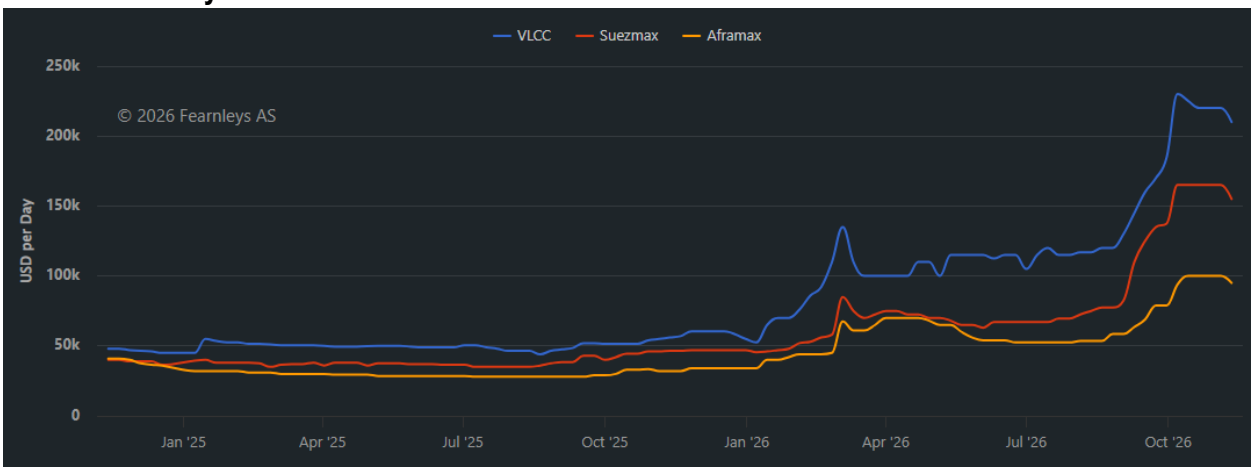
VLCC rates extended their correction this week as a longer vessel list gave charterers more leverage after the recent extreme run-up. Middle East–Asia rates moved sharply lower, including a Fujairah–Japan fixture reported around WS 360 versus a TD34 assessment above WS 400. That specific fixture benefited from an unusually favorable position with virtually no ballast, but it will still draw charterers' expectations lower. It is important to remember that any pending rate decrease is a correction from extreme rates and absurd profitability, not a collapse in tanker demand. VLCC returns are still roughly $350,000–$400,000/day, which would have been incredible to think about just one year ago. WPI sees further downside in rates as vessel supply starts to loosen, but the market remains historically expensive for crude shippers.

Suezmax rates were again under pressure this week despite better inquiries. A growing Atlantic supply list is pressuring rates, and the class is being further squeezed by Aframaxes on U.S. Gulf transatlantic business and VLCCs on larger Atlantic cargoes. North Sea Aframaxes also softened on limited activity that pushed natural dates later and left early ships choosing between waiting or ballasting. Improved

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Mediterranean fixing, however, absorbed enough tonnage that owners are now trying to argue that the correction is over. WPI expects VLCC and Suezmax rates to continue correcting lower, while North Sea Aframaxes remain vulnerable. Any strength in the sector is likely limited to Mediterranean Aframaxes, but only if the recent cargo flow continues.

Two-Year Weekly Time Charter Rates for Crude Carrier Vessels



Source: Fearnleys

Baltic Panamax Dry-Bulk Time Charter Rates				
Route	**12 Nov. 2026**	**5 Nov. 2026**	**Difference**	**% Change**
	TCE Rates, $/day			
Panamax: Atlantic to Far East	25,619	22,780	2,839	12.5%
P3A: Pacific Basin RV	20,565	19,632	933	4.8%
S1C: US Gulf to China/S. Japan	30,447	29,094	1,353	4.7%
HS4: Gulf/NCSA to Skaw-Passero	20,943	18,693	2,250	12.0%
	Rate, $/MT			
P7 Trial: Miss. River to Qingdao, China	71.58	71.75	-0.17	-0.2%
P8 Trial: Santos to Qingdao, China	51.77	52.04	-0.26	-0.5%

Source: World Perspectives, Inc.

Capesize Vessel Freight Values ($/MT) Iron Ore Western Australia to South China	
Four weeks ago:	$13.50 - 14.60
Three weeks ago:	$14.55 - 14.16
Two weeks ago:	$14.21 - 14.50
One week ago:	$14.88 - 13.69
This week	$13.29 - 14.62

Source: World Perspectives, Inc.

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U.S. Vessel Line-Ups/Estimated vessel berthing delays at U.S. Export Grain Elevators:

Mississippi River:	(9 elevators)	1-7 days	
Mid-Stream loaders:	(5 rigs)	0-4 days	
Texas Gulf:	(3 elevators)	0-2 days	
Pacific Northwest:	(8 elevators)	0-10 days	1 facility over 8 days

***Average** Miss. River berthing delays fell 1.5 days this week and 1 day for mid-stream loaders and the PNW. **Maximum** delays fell 2 days for Miss. River and mid-stream loaders and rose 1 day for PNW terminals.*

U.S.-Asia Market Spreads

	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.25	1.10	0.15	$5.91	PNW
Soybeans	1.80	1.25	0.55	$20.21	PNW
Ocean Freight	$38.00	$71.50	0.85-0.91	$33.50	December

Source: World Perspectives, Inc.

Baltic Dry Indices

Index	12 Nov. 2026	5 Nov. 2026	13 Nov. 2025	W/W % Ch.	Y/Y % Ch.
Baltic Dry	3,020	2,740	2,077	10%	45%
Baltic Capesize	4,836	4,191	3,133	15%	54%
Baltic Panamax	2,117	1,956	1,897	8%	12%
Baltic Supramax	1,831	1,824	1,387	0%	32%
Baltic Handysize	1,042	1,021	813	2%	28%

Source: Investing.com

Red Sea Updates

It has been 2,020 days since the start of the Red Sea Crisis and, despite a growing number of attacks near the Strait of Hormuz, there were **no new attacks or suspicious activity** reports in the Red Sea this week.

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Grain Vessel Market Indications

Rates are estimates for the 15 to 30-day forward period. Physical rates for 60-90 days forward are usually higher.

Route and Vessel Size	Current Week ($/MT)	Change from Prior Report	Remarks
55,000 US Gulf - Japan	$72.75	Down $0.25	Handymax at $74.5/MT
US PNW- Japan	$39.50	Unchanged	Handymax at $41.25/MT
65,000 US Gulf – China	$71.50	Down $0.25	North or South China
PNW - China	$38.00	Unchanged	
55,000 US Gulf - Vietnam	$72.50	Up $0.50	
50-55,000 US PNW - Vietnam	$42.00	Up $0.75	
30-35,000 US Gulf - Veracruz, México	$22.00	Unchanged	Deep draft and 6,000 MT daily discharge rate.
50-55,000 MT US Gulf - N. Colombia	$24.50	Up $0.25	
35,000 MT US Gulf - N. Colombia	$24.50	Up $0.50	
50-55,000 US Gulf - Ecuador	$39.50	Unchanged	
30,000 US Gulf - Morocco	$45.00	Up $0.50	
50,000 US Gulf - Algeria	$41.00	Up $0.50	25KMT from Constanta/Varna $34/MT
55-60,000 US Gulf - Egypt	$44.50	Up $0.75	Handysize market from Ukraine is "effectively stalled".
PNW - Egypt	$53.50	Up $0.75	5 KMT Ukraine-Turkey ~$100/MT. 25 KMT Russia-Egypt ~$55-60/MT
60-70,000 US Gulf – Rotterdam	$21.50	Up $0.25	Handymax at +$2.50 more
50,000 Ukraine - Rotterdam	$23.75	Up $0.25	
60,000 N. Brazil - Rotterdam	$32.00	Down $0.25	
60,000 Argentina - Rotterdam	$44.25	Down $0.25	
Brazil, Santos – China	$54.00	Down $0.25	54-59,000 Supra/Panamax
Brazil, Santos – China	$51.75	Down $0.25	60-66,000 Post-Panamax
North Coast Brazil - China	$57.50	Down $0.25	60-66,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	$54.50	Down $0.25	Upriver with Top-off, +$3.75-4.75

Source: World Perspectives, Inc. **Numbers for this table may be based on previous night's closing values.*

Other Freight Rate Updates

- A Handysize (37k dwt) vessel was booked for 15-20 Nov. from USG to Venezuela at $23.50/MT.
- XO Shipping fixed an Ultramax vessel (63k dwt) from USG to Alexandria, Egypt at $41/MT for Nov.
- Swire fixes a 39k dwt Handysize vessel from Poland to Nigeria at $38/MT for 15-20 Nov.
- Westerly fixed a 39k dwt Handysize vessel from Latvia to Algeria at $36/MT for 15-20 Nov.
- Inlog fixed a 38k dwt Handysize vessel from Sanots to Rotterdam at $45/MT for 15-20 Nov.

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Grain Market Spreads and Export Advantages to Asia				
	FOB Basis, in cts/bu			
Commodity	**U.S. Gulf**	**U.S. PNW**	**Brazil**	**Argentina**
#2 Corn	110	125	92	94
Soybeans	125	180	143	95
Wheat*	145	121	N/A	49
	FOB Spread vs. U.S. Gulf, $/MT			
Commodity		**U.S. PNW**	**Brazil**	**Argentina**
#2 Corn		$5.91	-$6.92	-$6.30
Soybeans		$20.21	$6.43	-$10.97
Wheat*		-$9.00	N/A	-$35.14
	U.S. Gulf	**U.S. PNW**	**Brazil**	**Argentina**
Ocean Freight ($/MT)**	$72.13	$38.75	$52.88	$54.50
Spread vs. U.S. Gulf		*-$33.38*	*-$19.25*	*-$17.63*

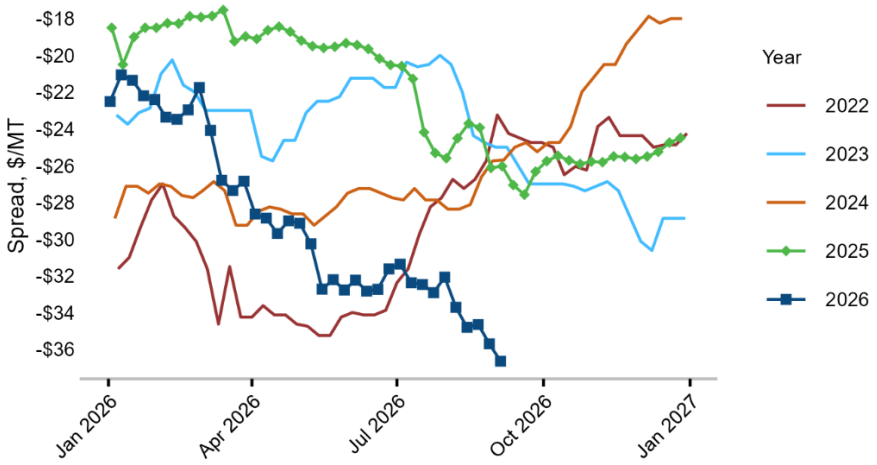
Advantage vs. U.S. Gulf (FOB Price & Freight)	**U.S. PNW**	**Brazil**	**Argentina**
#2 Corn	PNW	Brazil	Argy
Soybeans	PNW	Brazil	Argy
Wheat*	PNW	N/A	Argy

Est. C&F Asia Cost, $/MT**	**U.S. Gulf**	**U.S. PNW**	**Brazil**	**Argentina**
#2 Corn	$291.40	$263.93	$265.23	$267.48
Soybeans	$568.26	$555.09	$555.44	$539.66
Wheat*	$344.67	$302.29	N/A	$291.90
Cheapest Overall Origin		**#2 Corn**	**Soybeans**	**Wheat**
		PNW	Argy	Argy

Source: World Perspectives
**US HRW 11.0% pro., Argentina 11.0% pro.*
*** To China/Japan, 55,000-66,000 MT*

Dry-Bulk Ocean Freight Spread for Exporting Soybeans from PNW vs. Gulf to China/Japan

Negative numbers favor exports from PNW, positive from Gulf

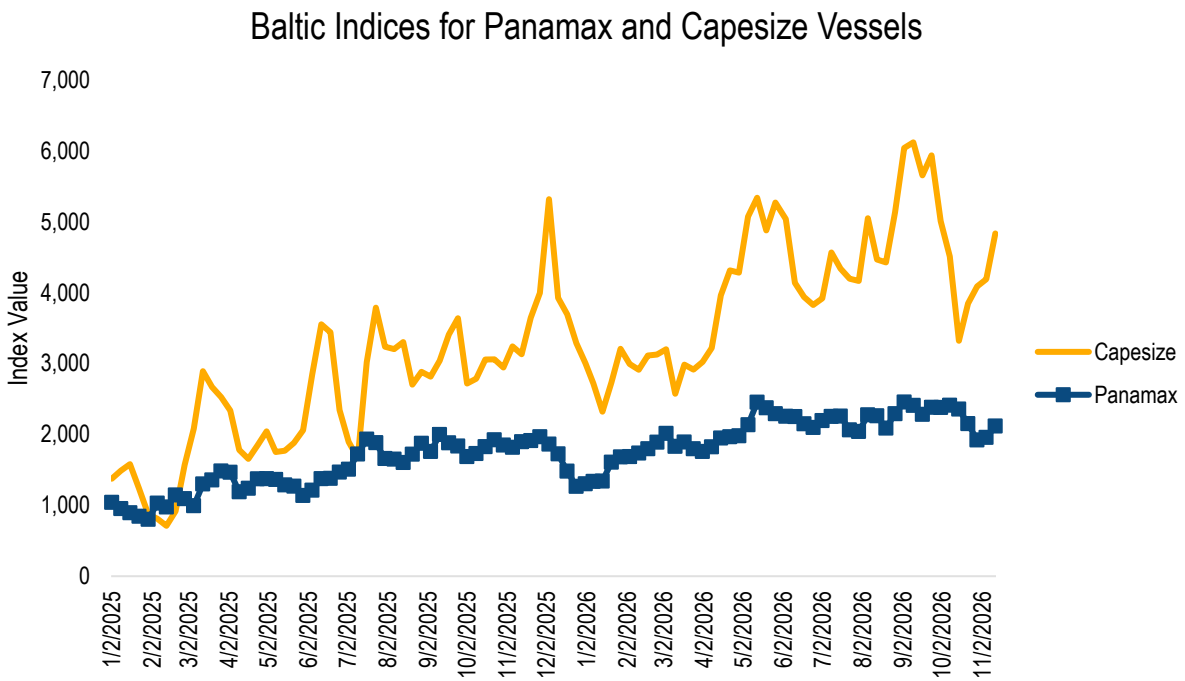


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Weekly Baltic Dry Bulk Freight Index

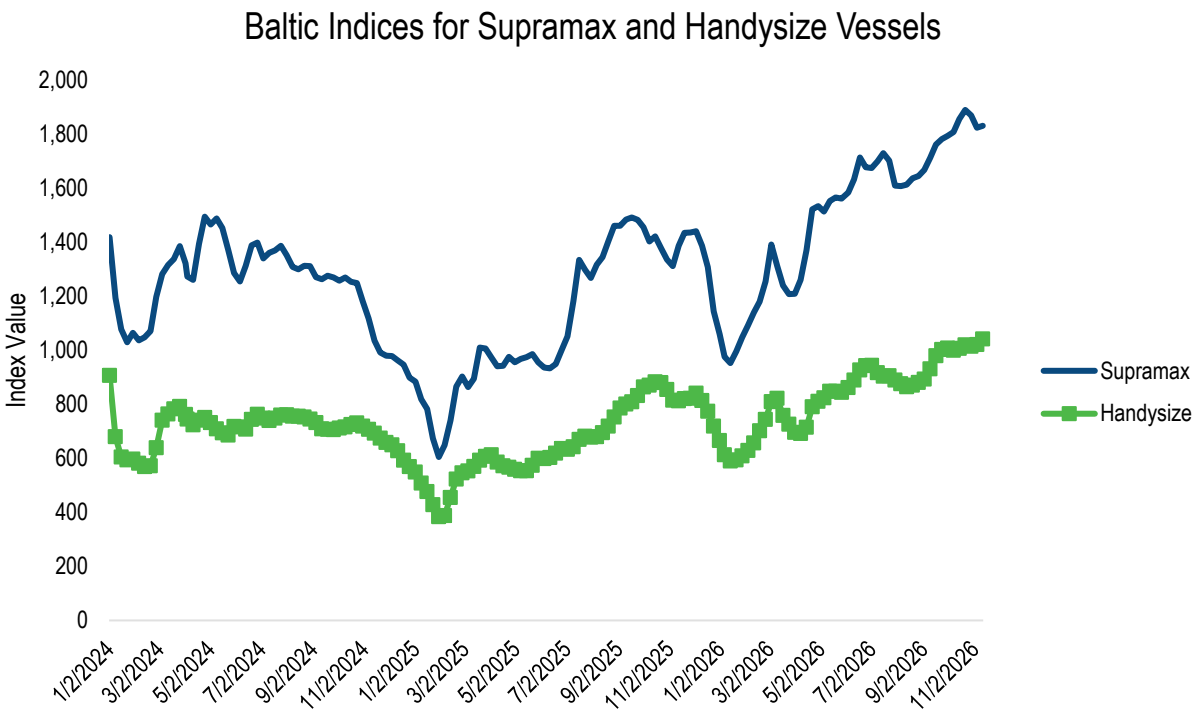


Baltic Capesize and Panamax Indices



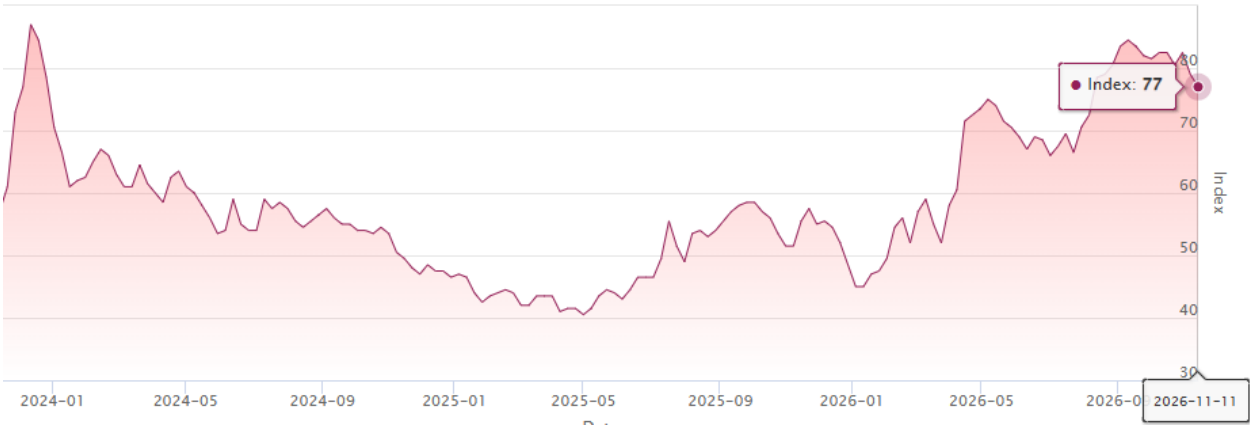
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Baltic Supramax and Handysize Indices



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YAMAMIZU Index (Index for U.S. Gulf to Japan basis Supramax/Ultramax vessels)



Shanghai Shipping Exchange

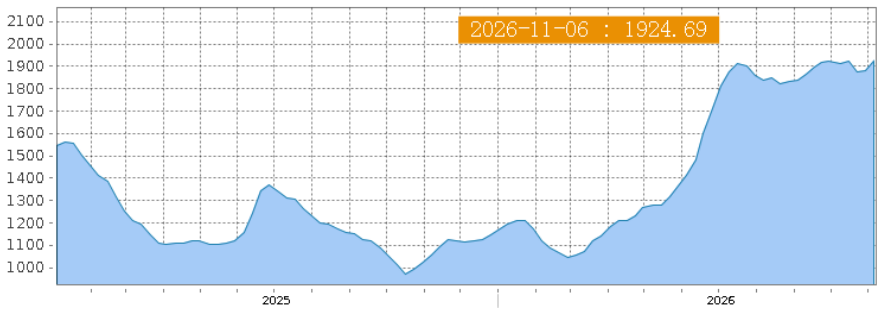
China Dry-Bulk Freight Index					
	Volume	Unit	Rate	W/W Ch.	W/W % Ch.
Composite Dry-Bulk Index		Point	1,617.01	28.0	1.8%
	Iron ore				
Iron Ore Freight Index	170,000/10%	Point	1,731.52	58.1	3.5%
W. Australia – N. China*		$/MT	14.76	1.3	9.5%
	Soybeans				
Soybean Freight Index		Point	1,544.86	-5.3	-0.3%
Santos, Brazil - N. China	66,000/10%	$/MT	51.77	-0.3	-0.5%
Tacoma, USA - N. China	63,000/10%	$/MT	34.78	0.0	0.0%
Mississippi Gulf - N. China	66,000/10%	$/MT	71.58	-0.2	-0.2%

** Dampier, West Australia to Qingdao, China.*

China Import Dry Bulk Freight Index



China Containerized Freight Index



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U.S. FOB Vessel Export Market Values

U.S. Corn FOB Vessel at Center U.S. Gulf and Pacific Northwest

U.S. Yellow Corn (USD/MT) FOB Vessel						
#2 YC	GULF # 2 YC		PNW # 3 YC		CBOT Corn Futures	
Max. 14.5% moisture	Basis	Flat Price	Basis	Flat Price	Contract	Cents/bu.
Dec.	110Z	**$219.67**	125Z	**$225.58**	@CZ26	448.00
Jan.	105H	**$222.53**	120H	**$228.43**	@CH27	460.25
Feb.	106H	**$222.92**	123H	**$229.61**	@CK27	468.25
Mar.	107H	**$223.31**	127H	**$231.19**	@CN27	475.75
Apr.	100K	**$223.71**	121K	**$231.98**	@CU27	471.50
May.	101K	**$224.10**	125K	**$233.55**	@CZ27	486.00

The U.S. Gulf spread between #2 YC & 3 YC is currently about 3 cents per bushel ($1.10/MT)

U.S. Sorghum FOB Vessel at the Texas Gulf

SORGHUM (USD/MT) FOB VESSEL		
#2 YGS Fob Vessel	TEXAS Gulf	
Max. 14.0% moisture	Basis	Flat Price
Dec.	137Z	**$230.30**
Jan.	135H	**$234.34**
Feb.	135H	**$234.34**
Mar.	135H	**$234.34**
Apr.	130K	**$235.52**

FOB vessel Texas Gulf #2 Sorghum is about 105% of the value of #2 Yellow Corn at NOLA.

**Note: sorghum offers are somewhat plentiful for spot positions but light for February forward.*

U.S. SRW Wheat FOB Vessel at the Center U.S. Gulf

U.S. SRW Wheat				
	FOB U.S. GULF		CBOT Futures	
	Basis	Flat Price	Contract	Cents/bu.
Dec.	125Z	**$266.21**	@WZ26	599.50
Jan.	120H	**$269.79**	@WH27	614.25
Feb.	120H	**$269.79**	@WK27	620.50
Mar.	120H	**$269.79**	@WN27	625.25

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U.S. Soybeans FOB Vessel at the Center U.S. Gulf and PNW

U.S. Yellow Soybeans (USD/MT) FOB Vessel				
# 2 YSB	U.S. Gulf #2 YSB		PNW #2 YSB	
14.0 % Moisture	Basis	Flat Price	Basis	Flat Price
Dec.	125F	**$498.15**	180F	**$518.36**
Jan.	122F	**$497.05**	177F	**$517.26**
Feb.	118H	**$498.24**	163H	**$514.78**
Mar.	124H	**$500.45**	169H	**$516.98**
Apr.	120K	**$502.19**	160K	**$516.89**
May.	125K	**$504.03**	165K	**$518.73**

Soybean Futures ($/bu)	
Nov 26	12.2900
Jan 27	12.3075
Mar 27	12.3800
May 27	12.4675
Jul 27	12.5200
Aug 27	12.3450

U.S. Soybean Meal FOB Vessel at the Center U.S. Gulf

U.S. SBM (USD/MT) FOB Vessel		
FOB U.S. Gulf Port	46.0-46.5% Pro. SBM	
max 12.5 % moisture	Basis	Flat Price
Dec.	42Z	$409.80
Jan.	34F	$398.55
Feb.	32H	$397.01
Mar.	32H	$397.01
Apr.	29K	$396.79

Soymeal Futures ($/ST)	
Dec 26	329.70
Jan 27	327.50
Mar 27	328.10
May 27	330.90
Jul 27	334.70
Aug 27	333.30

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U.S. River Markets

Mississippi River water levels improved sharply this week, but the rebound has not yet fully normalized navigation along the river system. Water levels at Memphis and St. Louis are up from the prior week and their five-year averages, but ACBL's low-water protocol remains in effect and Coast Guard guidance still limits Lower Mississippi drafts and tow configurations on key reaches. The latest NOAA forecasts show the recent rise gradually reversing over the next two weeks, with Memphis and St. Louis both falling again by late November. Current forecasts, however, indicate that late-November levels will remain above their early-November lows, so WPI does not expect any significant worsening of river navigation.

Spot southbound barge freight has continued to ease from the early-October harvest peak, with the retreat especially evident from Memphis and Lower Mississippi locations, while Lower Illinois rates remain comparatively firmer. The decline is coming amid the seasonal easing of grain demand and with enough available equipment to absorb current movement. Low-water surcharges and smaller tow configurations nevertheless mean delivered transportation costs are not falling as quickly as spot tariff quotations imply. WPI looks for additional modest rate easing as grain demand continues to fade seasonally, but the expected decline in river levels should constrain downside risk.

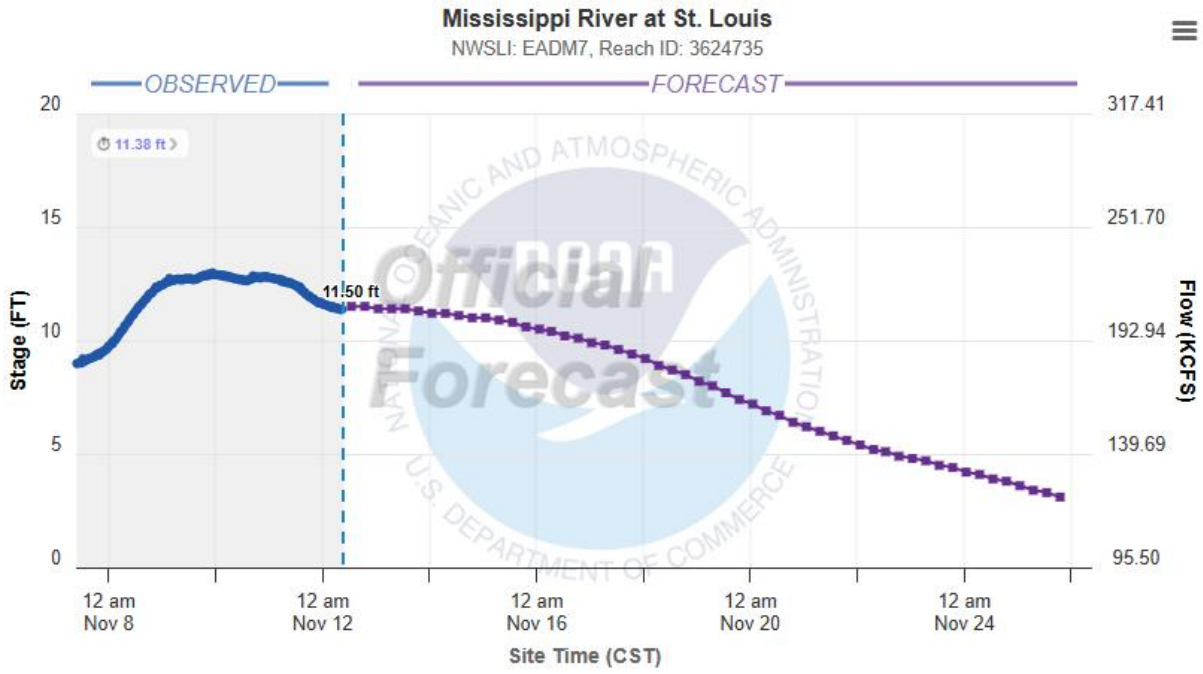
Mississippi River System Mean Daily Gauge Height Values for Key River Locations

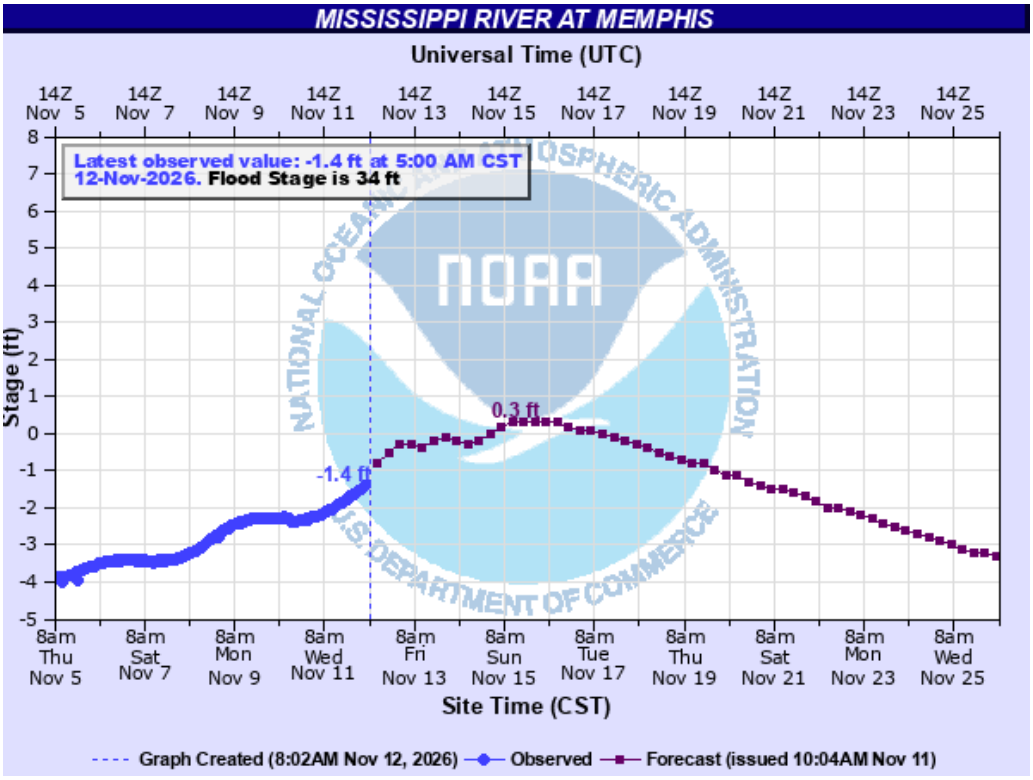
	Baton Rouge, LA[1]	Memphis, TN[1]	St. Louis, MO[1]	Henderson, KY[2]	Meredosia, IL[3]
	River gauge height in feet				
This week	6.5	-2.1	12.6	12.6	3.3
Last week	7.2	-3.9	5.3	13.0	2.9
Last year	6.1	-7.1	-1.0	13.1	1.9
5-Yr. Avg.	8.7	-2.2	2.6	13.0	5.2
5-Yr. Low	5.7	-8.2	-1.4	12.6	1.9
	Change from:				
Last week	-0.6	1.8	7.3	-0.4	0.4
Last year	0.5	5.1	13.6	-0.6	1.4
5-Yr. Avg.	-2.2	0.2	9.9	-0.5	-1.9
5-Yr. Low	0.9	6.1	14.0	0.0	1.4

[1] *Mississippi River,* [2] *Ohio River,* [3] *Illinois RIver*

Soruce: U.S. Geological Society data, World Perspectives analysis

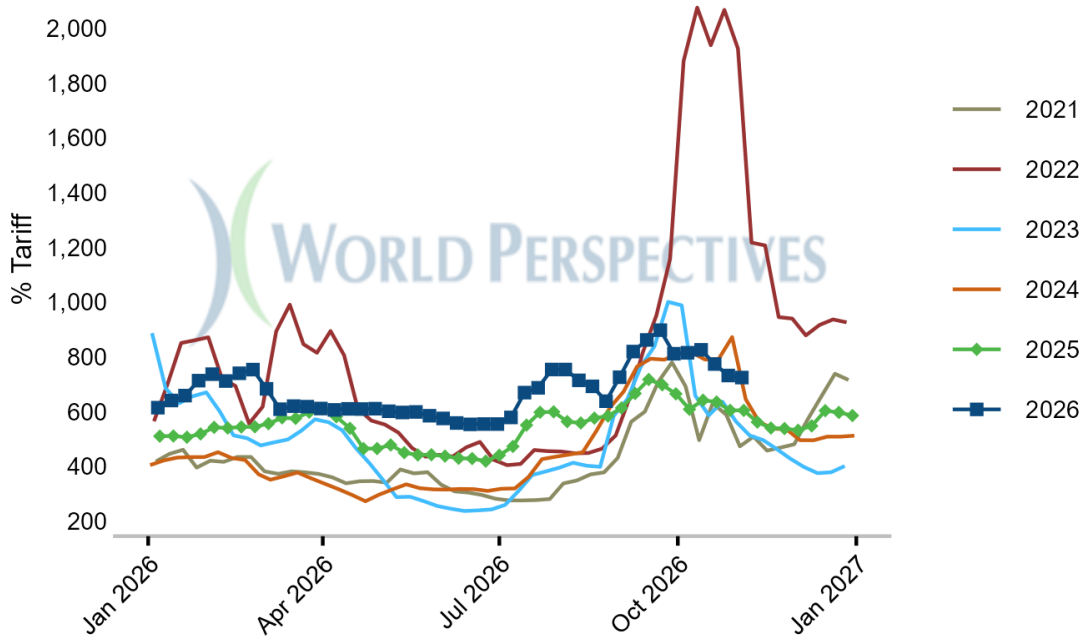
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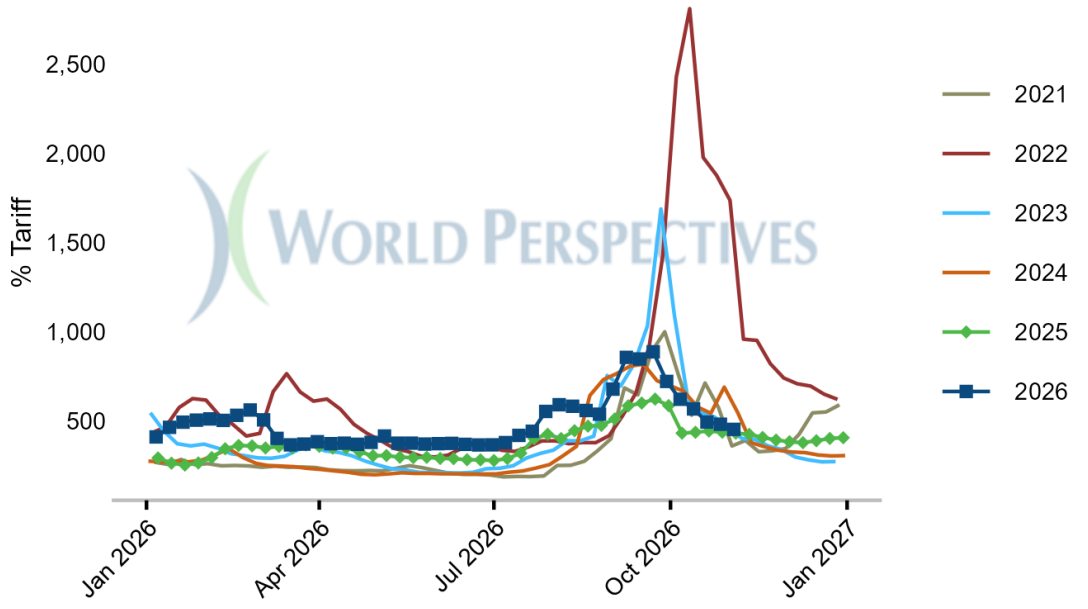


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Spot Southbound Barge Rates on Lower Illinois River



Spot Southbound Barge Rates on Mississippi River from Memphis



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Panama Canal

Effective 12 November 2026, Daily Transit Capacity will **increase to 34 vessels** per day.

For booking dates beginning November 12, 2026, until further notice:

CATEGORIES	Special Period	LoTSA Slots >90 Days	Period 1 (90 Days)	Period 1A (30-15 Days)	Period 2 (14-8 Days)	Subtotal	Period 3 Auctions	TOTAL
Neopanamax	1	3	*	3	2**	9	1	10
Supers	3	N/A	6	N/A	9	18	1	19
Regulares	2	N/A	1	N/A	1	4	1	5
Total	6	3	7	3	12	31	3	34

**** Includes the "conditioned" slot.**

Panama Canal Conditions			
Announced daily capacity (vessels)	34	Panamax daily capacity (vessels)	23
Actual prior-day transits	34	Panamax prior-day transits*	24
Total Vessels waiting:	65	Panamax First Avail. Date	26-Nov-2026
Panamax waiting:	49	Slots avail. on first open date:	5
Avg. wait – Panamax-class vessels (days)**	1.7	P1	0
Avg. Panamax booked slots/day	24	P2	5
		P3	0
Observed Panamax booking utilization		Gatun Lake level (ft MSL)	87.01
(next 7 days)	100%	Maximum draft panamax	39.5
Operational Status:			
Normal operations, stable bookings, moderate wait times. SB Supers have the highest delays (6 days).			

Source: Panama Canal Authority & World Perspectives, Inc.

**Daily transits can exceed booking slot capacity as they include non-booked vessels*

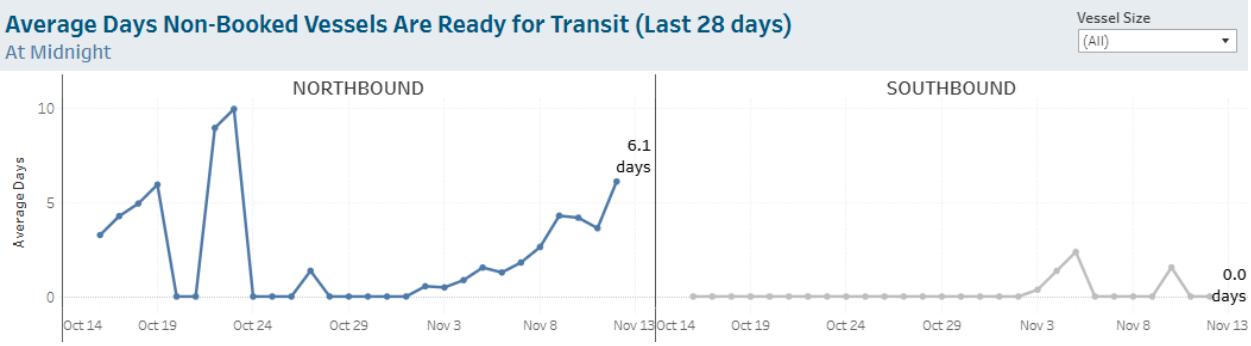
*** Panamax wait represented by ASA "Super" vessel category.*

P1 bookings are early reservations 90-15 days before transit

P2 b ookings are intermediate reservations, 14-8 days before transit

P3 reservations are last-minute 7-2 days before transit

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TODAY'S SNAPSHOT

VESSELS IN QUEUE	NORTHBOUND	SOUTHBOUND	BOOKING SLOTS (SCHED.)
22	16	6	35
↓ 5 vs. yesterday			

AVG. WAITING TIME (DAYS) BY SIZE

AVG. WAIT — NEO	AVG. WAIT — SUPERS	AVG. WAIT — REGULAR	AVG. WAIT — PANAMAX PLUS
1.5	1.7	4.1	-
↑ 0.8 vs. yesterday	↓ 0.1 vs. yesterday	↑ 1 vs. yesterday	no change vs. yesterday

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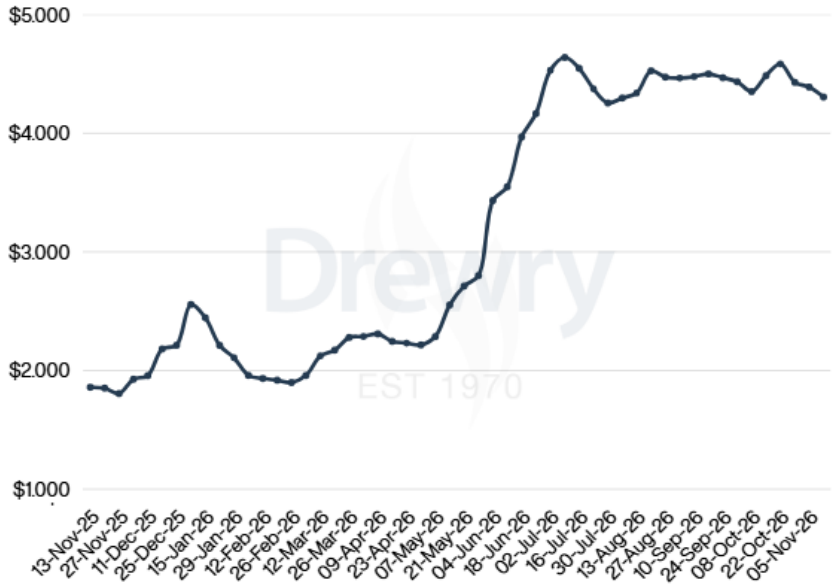
Container Freight Markets

Container spot rates moved lower again this week as weak demand outweighed carriers' efforts to remove capacity. Drewry's World Container Index fell 2 percent to $4,305 per 40-foot container, with Shanghai–New York down 3 percent and Shanghai–Los Angeles down 2 percent, both to multi-month lows. Carriers have announced eight transpacific blank sailings for next week, double this week's total, while Shanghai congestion increased after an 11-week easing trend. Those measures may slow the decline, but greater space availability leaves shippers with more leverage. A potential Los Angeles–Long Beach watchmen strike has also been pushed back to 20 November, removing an immediate disruption risk. WPI looks for transpacific rates to remain on the defensive.

Asia–Europe rates also fell this week, with Shanghai–Rotterdam down 3 percent. Carriers are again leaning on capacity management, with eight blank sailings announced for next week (up from 5 this week), while higher FAK rates and surcharges are scheduled for the LH November. This could put a temporary floor under rates, particularly if pre-Lunar New Year shipping begins to build. However, the return of more services through the Red Sea and Suez Canal is shortening voyages and increasing effective vessel supply. WPI expects any late-November rebound to be modest rather than the start of a sustained upswing.

In the long run, the container shipping industry has a less supportive picture. The containership orderbook now exceeds 15 million TEU, roughly 44 percent of the operating fleet, and increased use of the Red Sea route is releasing additional effective capacity before those new ships arrive. WPI looks for charter rates to hold relatively firm through year-end, but fleet growth and shorter routings should shift negotiating leverage toward shippers and likely pressure both spot and charter markets during 2027.

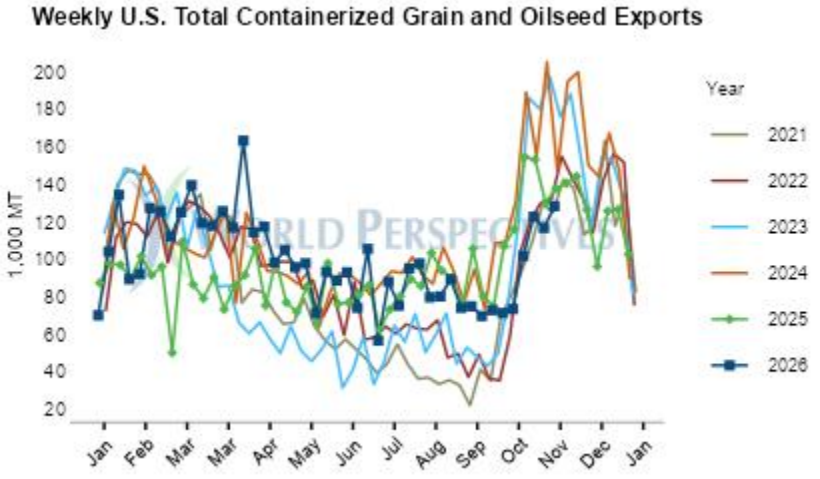
Drewry World Container Index (Thousand USD per FEU)

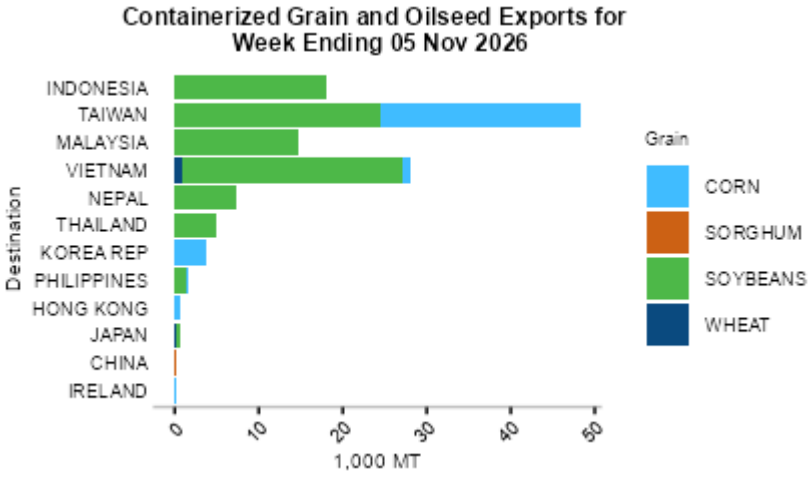


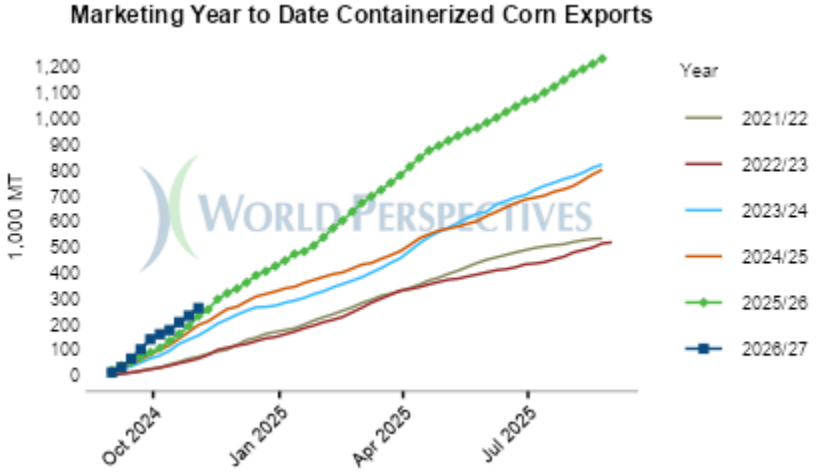
Source: Drewry.com

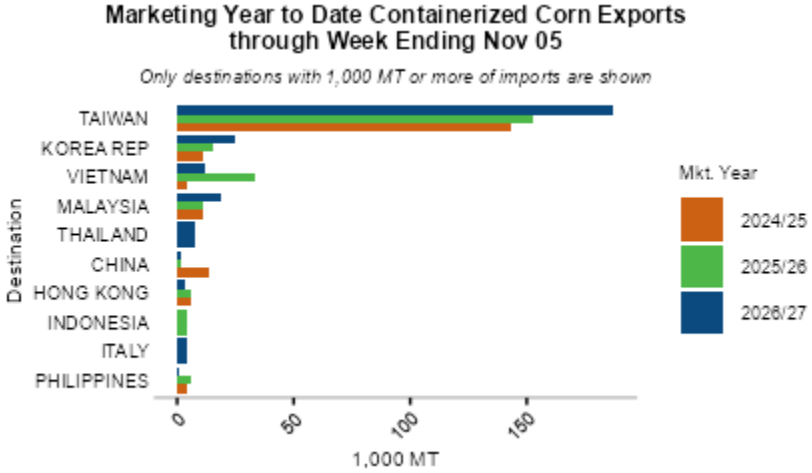
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U.S. Containerized Grain Export Trends



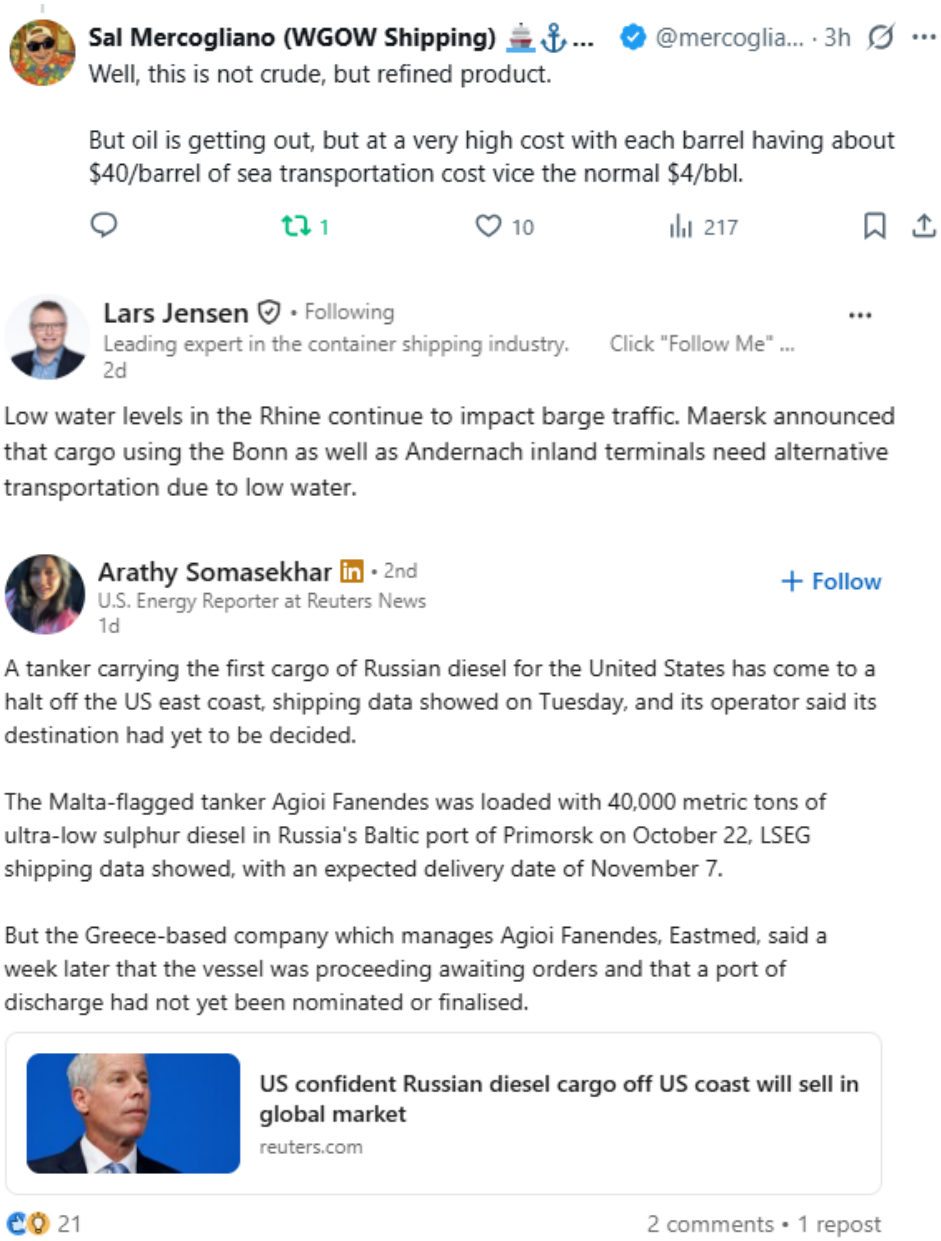






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General Freight Market News and Updates



Sal Mercogliano (WGOW Shipping) ⛴️⚓... @mercoglia... · 3h

Well, this is not crude, but refined product.

But oil is getting out, but at a very high cost with each barrel having about $40/barrel of sea transportation cost vice the normal $4/bbl.

1 10 217

Lars Jensen • Following

Leading expert in the container shipping industry. Click "Follow Me" ...

2d

Low water levels in the Rhine continue to impact barge traffic. Maersk announced that cargo using the Bonn as well as Andernach inland terminals need alternative transportation due to low water.

Arathy Somasekhar • 2nd

U.S. Energy Reporter at Reuters News

1d

+ Follow

A tanker carrying the first cargo of Russian diesel for the United States has come to a halt off the US east coast, shipping data showed on Tuesday, and its operator said its destination had yet to be decided.

The Malta-flagged tanker Agioi Fanendes was loaded with 40,000 metric tons of ultra-low sulphur diesel in Russia's Baltic port of Primorsk on October 22, LSEG shipping data showed, with an expected delivery date of November 7.

But the Greece-based company which manages Agioi Fanendes, Eastmed, said a week later that the vessel was proceeding awaiting orders and that a port of discharge had not yet been nominated or finalised.

US confident Russian diesel cargo off US coast will sell in global market

reuters.com

21 2 comments • 1 repost

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Paul Berger • Following
Reporter at The Wall Street Journal
1w

Iran could be smuggling up to 500,000 barrels a day of crude and refined products out of the Persian Gulf, according to energy analyst Iman Nasseri of FGE NexantECA. He says the Islamic Revolutionary Guard Corps has devised a way to disguise Iranian exports as Iraqi shipments, Andy Critchlow reports in this week's bumper edition of the Dow Jones Crisis Monitor: Middle East newsletter.

Andy also reports from Abu Dhabi's flagship energy conference, where some executives worried high prices are accelerating a shift away from fossil fuels. About 3 million barrels a day of oil demand has been lost this year, according to Vitol CEO Russell Hardy. He expects a rebound after the crisis, but says a return to 2025 levels could take another year.

Link in the comments. Sign up for the newsletter here: https://lnkd.in/ghX3jwAm



Offshore Marine Service Association
3w

+ Follow

Since the Jones Act waiver was extended in August, 28% of voyages in American waters have been linked to China, including vessels operated by COSCO, China's state-owned shipping giant.

The Pentagon has already designated COSCO as a security threat. Yet under the waiver, its vessels are moving through U.S. ports and operating alongside American infrastructure, with the full permission of the U.S. government.

This was sold as a temporary fix. It has become an open door for a known national security risk.

American capacity exists. American crews are ready. Every voyage handed to a COSCO ship is work taken from American mariners, and another blow to America's maritime dominance.

American waters. American mariners.

#JonesAct #AmericanMariners #ISupportTheJonesAct



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BRS Shipbrokers likes this

Yang Chen（陈洋） • 2nd
Xinde Marine News- Managing Director/Chief Editor
1d

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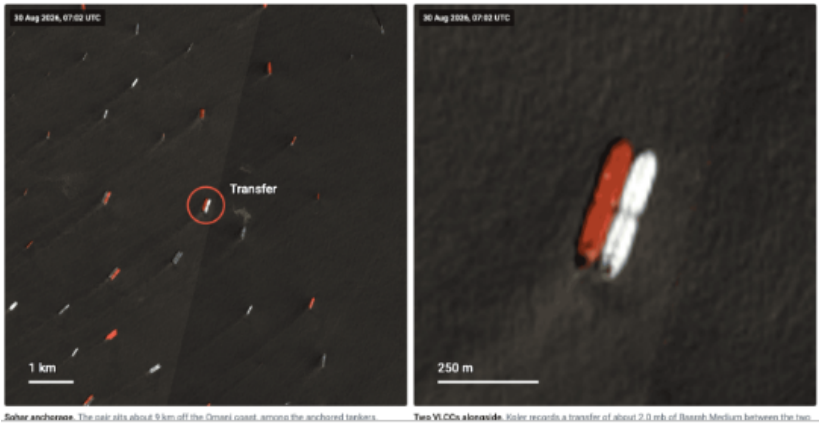
141 Tankers on Shuttle Duty: Why Short Voyages Are Tightening Supply

According to BRS Shipbrokers' 9 November report, 141 tankers are dedicated to shuttling crude and petroleum products out of the Middle East Gulf, with VLCCs accounting for 72%.

Cargoes move through Hormuz to the Gulf of Oman or India's west coast, where they are transferred to other tankers for onward delivery. These additional handovers, waiting times and repeated shuttle voyages absorb vessel capacity while keeping oil exports moving.
Taking account of shuttle deployment and the grey fleet, BRS estimates the effective VLCC fleet available for mainstream trades at 639 vessels—just 68% of the active fleet.

Efficiency is already improving. BRS reports that, after discharge, the average time shuttle tankers take to re-enter the Gulf, load and depart has fallen from 25 days in August to 14. Faster turnaround and more direct voyages could release capacity from ships already afloat, changing the freight balance before newbuildings arrive.

#Shipping #Tankers #VLCC #StraitOfHormuz #Maritime



Wendy Cutler • 2nd
Senior Vice President at Asia Society Policy Institute
1h

+ Follow

Here we go! For those who might have thought that the tariff threats would abate, the President just proved you wrong. Tariffs are still the go to tool for Trump — when you don't like something a partner is doing threaten them with tariff hikes.

My question —. How credible are these threats anymore? The courts are in various stages of deliberating on authorities used to date, while voters sent a message on affordability concerns last week. Mexico is our largest trading partner so doubling tariffs would be felt quickly and intensely

Will be interesting to see whether any Republican lawmakers distance themselves from this threat, like some have done with Canadian tariffs. However, a bit more complicated with Mexico as threat tied to immigration.



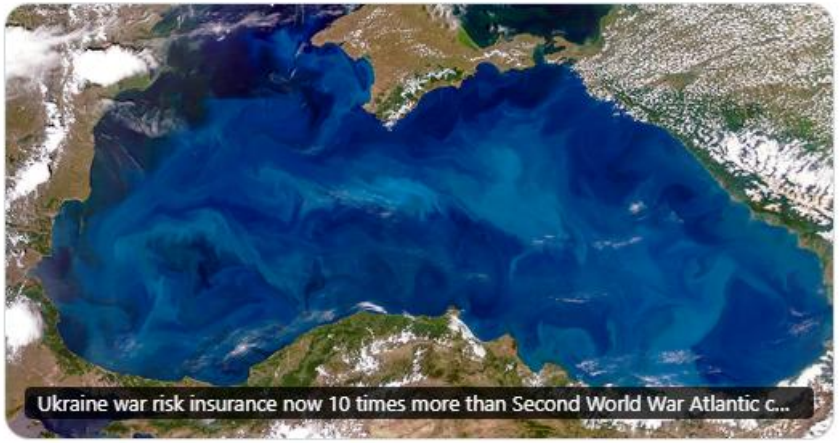
Trump Threatens to Double Tariffs on Mexican Goods Over Migrants
bloomberg.com

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Sal Mercogliano (WGOW Shipping) ... @mercogli... · Nov 7

"Ukraine war risk insurance now 10 times more than Second World War Atlantic convoys"

⚓Ukraine war risk premiums have reached 20%, around four times tanker war levels and far above Second World War benchmarks
⚓Black Sea pricing has surged as attacks intensify and some owners challenge orders to call at Romanian and Bulgarian ports
⚓MEG rates have eased to 7%-9%, with some cover as low as 5%, despite more than 110 claims and estimated payouts of around $2.5bn



Pacific Maritime Association @WestCoastPorts · 16h

PMA Statement on Negotiations with ILWU Local 26 at the Ports of LA and Long Beach

(November 6) -- The Pacific Maritime Association and ILWU Local 26 have agreed to extend their contract through Nov. 20, with additional talks scheduled during that period.

PMA remains committed to reaching a fair agreement at the bargaining table that avoids disruption at the nation's two busiest ports.

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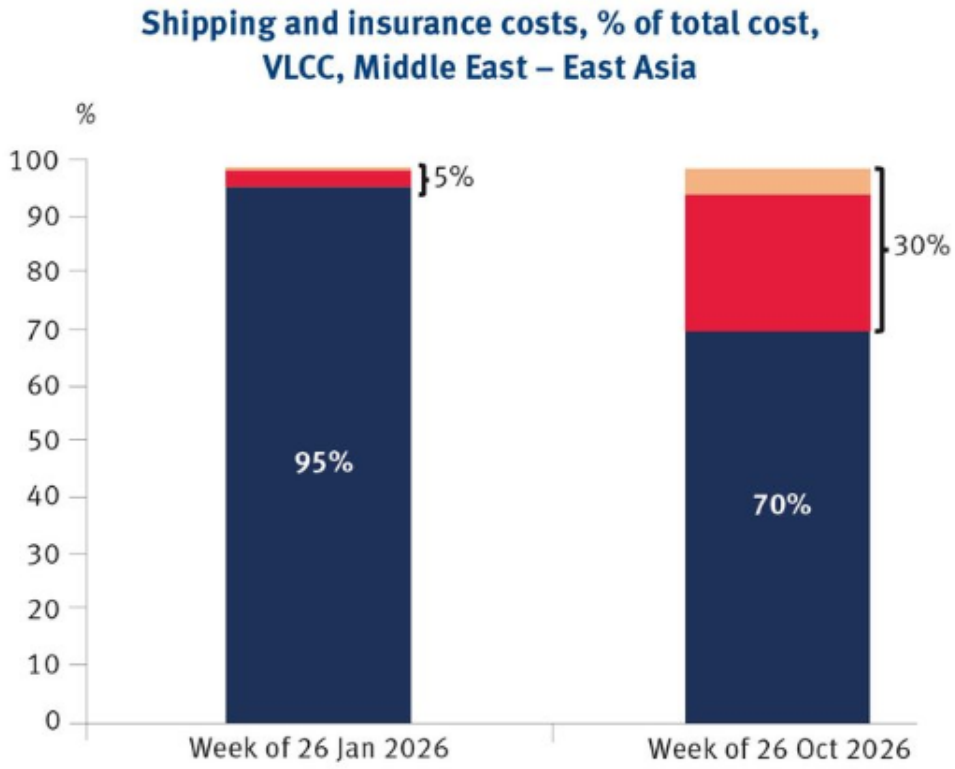
Amena Bakr @Amena_Bakr · 20h

Take a look at the extra costs added by insurance and freight. So even if there is more oil flowing via Hormuz its at a higher cost #OOTT

OPEC @OPECSecretariat · Nov 4

Normally, the combined cost of freight and insurance represents around 3% of the total cost of crude or petroleum products.

By the end of January 2026, the total share of freight and insurance for very large crude carriers (VLCCs) from the Middle East to East Asia was ...



Scott Irwin @ScottIrwinUI · 3h

This is the big battle coming in the biofuel space. It's going to make the political battle over SREs look like small potatoes by comparison because this is a full frontal assault on the Set 2 RVOs. Thanks @biofuelslaw for pointing this out. Is there a link available to the full petition?

Corey Lavinsky @biofuelslaw · 4h

The Governors of Alabama & Louisiana are leading the effort to secure RFS waivers for obligated fuels produced or consumed in their states. They assert that the requested relief "would not prevent ethanol from continuing to be blended wherever the economics support it." #biofuels

For the foregoing reasons, the Petitioning States respectfully request that the Administrator, in consultation with the Secretary of Agriculture and the Secretary of Energy:

1. Grant a partial waiver under section 211(o)(7)(A)(i) waiving the RFS requirements for the obligated fuels produced or consumed in our states;
2. Adjust the applicable 2027 percentage standards accordingly; and
3. Grant such other relief as the Administrator determines is necessary to remedy the severe economic harm described in this petition.

Thank you for your consideration of this request to provide meaningful relief to fuel consumers in the Southeastern United States.

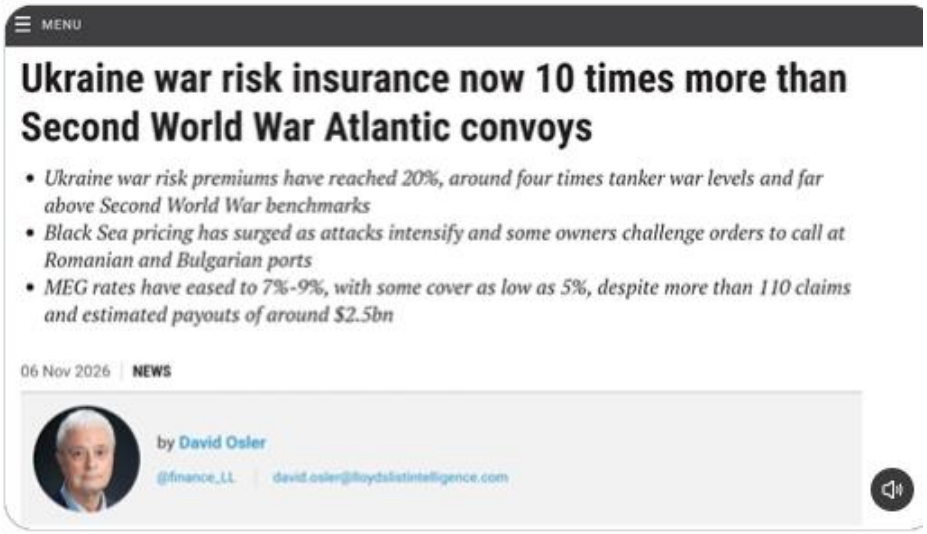
Respectfully submitted,

Kay Ivey
Governor of Alabama

Jeff Landry
Governor of Louisiana

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Show more



MENU

Ukraine war risk insurance now 10 times more than Second World War Atlantic convoys

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- *Black Sea pricing has surged as attacks intensify and some owners challenge orders to call at Romanian and Bulgarian ports*
- *MEG rates have eased to 7%-9%, with some cover as low as 5%, despite more than 110 claims and estimated payouts of around $2.5bn*

06 Nov 2026 | NEWS

by David Osler

@finance_LL | david.osler@lloydslistintelligence.com

The Hormuz Report @HormuzReport · 2h

BREAKING: Donald Trump has now effectively ruled out further negotiations with Iran and directly ordered JD Vance to shift his “complete and total attention” away from Tehran, signaling the war could continue until Trump leaves office in 2029.

“We don’t need a deal with Iran. Those days have long since passed. We’ve got their money, Hundreds of Billions of Dollars, and we’ve got their Strait!” Trump wrote on Truth Social.

The order comes after Vance was recently considering direct face-to-face talks with Iran’s Mohsen Rezaei.

Meanwhile, Iran has also rejected any possibility of negotiations until the U.S. meets Tehran’s seven conditions.

60 264 1.5K 209K

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Other Notable Developments

- Strike at LA-Long Beach Port Delayed as Union Talks Continue
- How will the Blue Tsunami Impact Trump Administration Policies?
- U.S. shipbuilding crisis deepens as Navy expansion outpaces capacity

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Best regards,

Matt

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