

MARKET COMMENTARY:

China's domestic steel demand continues to experience a marked downturn, deepening concerns over the near-term outlook for the world's largest steel market. Data from May 2025 indicate a 12.3% year-on-year decline in apparent steel consumption, driven primarily by sustained weakness in the construction sector and broader industrial activity. Daily steel consumption averaged 2.44 million metric tons in May, down 4.3% from April and reflecting a multi-year low not seen since the property market crisis began in 2021. This contraction follows a 3.9% decline in cumulative steel consumption over the first five months of 2025 compared to the previous year, and represents a 16.6% drop from the same period in 2021, when China's property boom peaked.

The decline in demand is exacerbated by seasonal factors, with the traditional summer construction slowdown expected to further depress steel use in June and July. More troublingly, market sources suggest that the usual seasonal rebound in August and September could be weaker than historical norms, partly due to an export surge earlier in 2025 as Chinese mills accelerated shipments to avoid anticipated tariff hikes. This frontloading of steel exports has shifted some overseas demand from the second half of the year to the first, raising concerns that export volumes may soften later in 2025 as trade tensions and anti-dumping measures take greater effect. Despite falling domestic consumption, Chinese steel production has risen modestly in June, underpinned by strong export orders and improved profitability driven by lower raw material costs. This divergence between production and consumption puts additional pressure on domestic inventories and prices, potentially prolonging market imbalances.

Turning to the coal sector, China and India's shift toward higher-grade, energy-dense coal imports is reshaping seaborne coal trade flows. Both nations have sharply cut purchases of Indonesian low- and medium-calorific-value coal, with Indonesian exports to China and India falling by 12.3% and 14.3%, respectively, in the first five months of 2025. This reduction results from growing competition from Mongolian coal in China and South African coal in India, whose higher calorific value and falling prices have made them more cost-effective amid global price declines. This import pivot holds significant implications for dry bulk shipping. The decreased Indonesian coal volumes suppress demand for smaller bulk carriers traditionally serving Southeast Asian export routes. Meanwhile, the rise in Mongolian coal exports to China and South African coal shipments to India creates longer haul trades for Panamax and Supramax vessels, bolstering demand on key Asia-Pacific and Indian Ocean routes. Furthermore, China's policy of expanding domestic coal consumption to offset export losses in Indonesia may provide limited support to regional cabotage but will not fully counterbalance reduced international shipments.

Combined, these trends suggest a softening of Capesize demand tied to iron ore shipments as China's steel appetite wanes, challenging freight rates in the largest dry bulk segment. The pressure is amplified by the likelihood of weaker seasonal recovery in steel demand and heightened export risks from trade barriers. At the same time, medium-sized bulkers may benefit from shifting coal trade patterns that favor higher-calorific coal flows from Mongolia and southern Africa, increasing ton-mile demand despite volume reductions from Indonesia.

IN A NUTSHELL:

- **China's May apparent steel consumption fell 12.3%, signaling persistent slump. (Page 1)**
- **Summer slowdown and tariff-driven frontloaded exports weakened expected seasonal rebound. (Page 1)**
- **China, India pivot to higher-calorific coal, trimming Indonesian seaborne imports. (Page 1)**
- **Longer-haul Mongolian, South African coal boosts Panamax demand; Capesize pressured. (Page 1)**
- **WTI crude oil futures fell to about USD 65.2 per barrel after their sharpest weekly drop in over two years. (Page 8)**

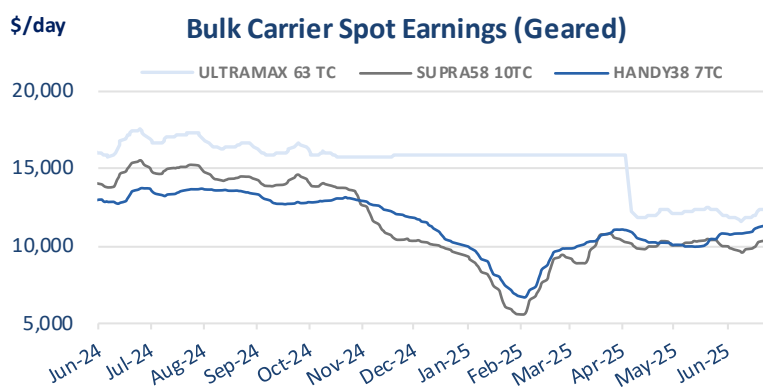
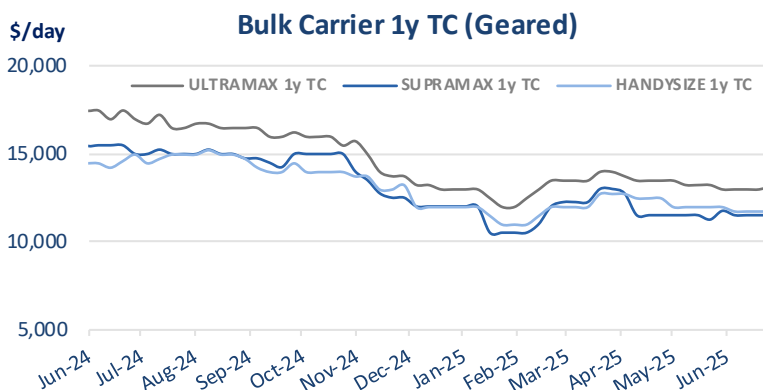
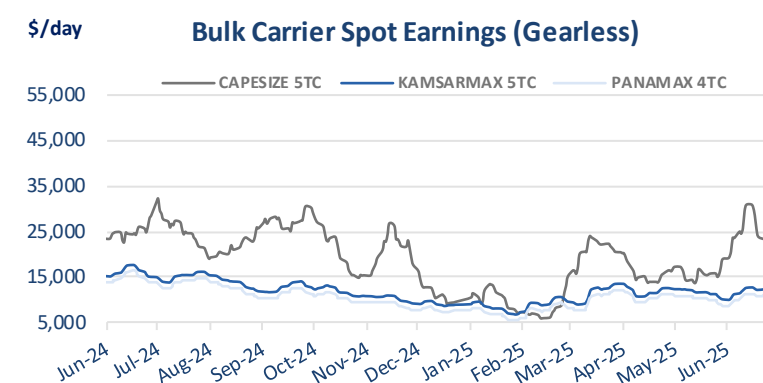
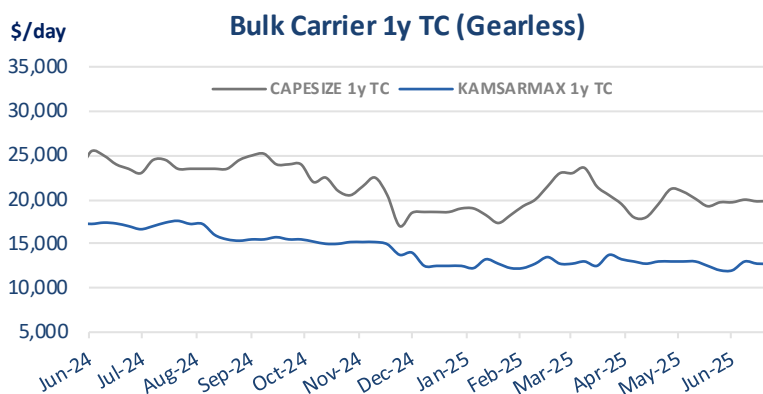
		Week	Week	±%	Average Indices		
		26	25		2025	2024	2023
DRY	BDI	1,521	1,689	-9.9%	1,289	1,756	1,387
	BCI	2,220	2,879	-22.9%	1,901	2,724	1,989
	BPI	1,490	1,350	10.4%	1,190	1,570	1,437
	BSI	1,009	973	3.7%	891	1,243	1,029
	BHSI	636	624	1.9%	545	704	582
WET	BDTI	1,002	1,054	-4.9%	972	1,094	1,144
	BCTI	613	708	-13.4%	684	821	802

Capesize: C5TC avg declined by USD 5.5/day closing the week at USD 18,408/day. Trip from Continent to F.East is down by 6.5k/day at USD 43,062/day, Transatlantic R/V is lower by 5.4k/day at USD 24,821/day, and Bolivar to Rotterdam is lower by 5.8k/day at USD 31,958/day, while Transpacific R/V is reduced by 10.3k/day at USD 9,141/day. Trip from Tubarao to Rotterdam is reduced by 3.9k/day at USD 13,644/day, China-Brazil R/V is lower by 1.4k/day at USD 17,340/day, and & trip from Saldanha Bay to Qinqdao is reduced by 3.9k/day at USD 13,644/day. Scrubber fitted Capesize 1y T/C rate is improved at USD 21,625/day, while eco 180k Capesize is also firmer at USD 20,079/day.

Kamsarmax/Panamax: P5TC avg closed the week at USD 13,410/day. The P4TC avg increased to USD 12,074/day. Trip from Skaw-Gib to F.East is improved at USD 20,283/day, Pacific R/Vis up at USD 12,399/day, while Transatlantic R/V is increased at USD 14,095/day, and Singapore R/V via Atlantic is increased at USD 13,234/day. Skaw-Gibraltar transatlantic R/V (P1A_03) is firmer at USD 12,811/day, Skaw-Gibraltar trip to Taiwan-Japan (P2A_03) is increased at USD 18,794/day, and finally Japan-S. Korea Transpacific R/V (P3A_03) is increased at USD 11,097/day. Kamsarmax 1y T/C rate is softer at USD 12,950/day, while Panamax 1y T/C is also softer at USD 11,988/day.

Ultramax/Supramax: Ultra S11TC avg the week at USD 12,748/day. The Supramax S10TC average closed the week at USD 10,714/day. The Baltic Supramax Asia S3TC average closed the week at USD 11,682/day. N.China one Australian or Pacific R/V is improved at USD 12,069/day, USG to Skaw Passero is softer at USD 20,400/day. S.China trip via Indonesia to EC India increased at USD 12,789/day, trip from S.China via Indonesia to S.China pays USD 10,013/day, while Med/B.Sea to China/S.Korea is reduced to USD 12,250/day. 1y T/C rate for Ultramax is firmer at USD 13,373/day. 1y T/C rate for Supramax is softer at USD 11,700/day.

Handysize: HS7TC avg closed the week improved at USD 11,449/day. Skaw-Passero trip to Boston-Galveston pays less at USD 7,864/day, Brazil to Cont. increased at USD 17,628/day, S.E. Asia trip to Spore/Japan is firmer at USD 11,425/day, China/S.Korea/Japan round trip is increased at USD 10,594/day, and trip from U.S. Gulf to Cont. is reduced to USD 17,029/day, while N.China-S.Korea-Japan trip to S.E.Asia is increased to USD 10,306/day. 38K Handy 1y T/C rate is up 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.



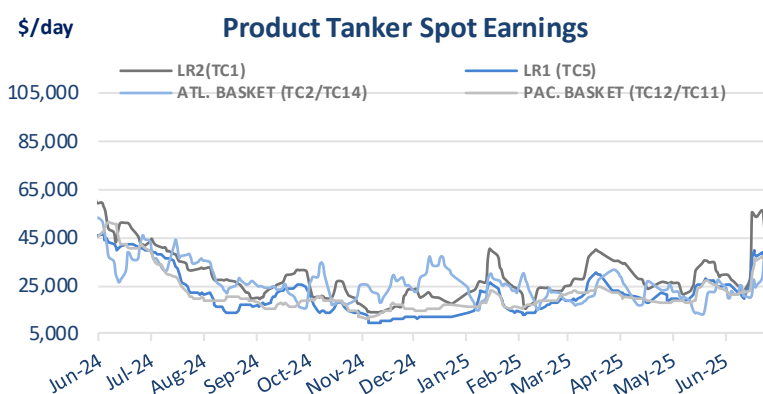
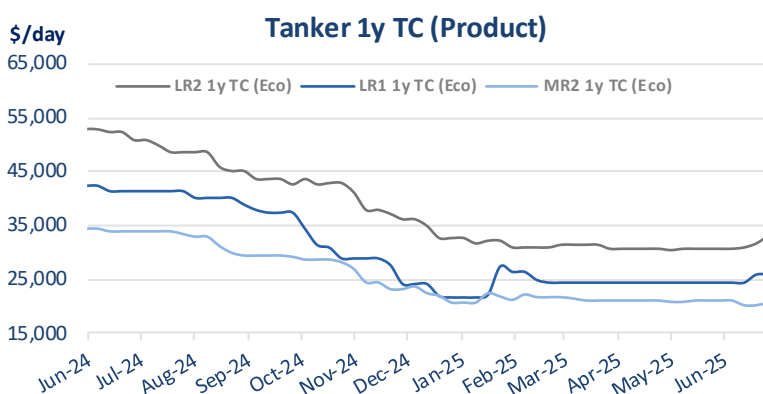
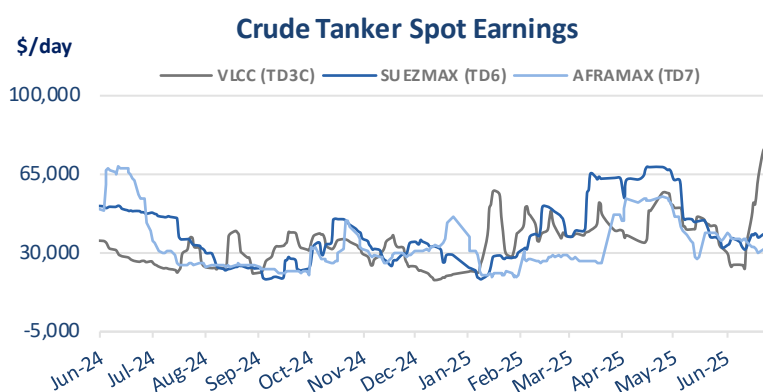
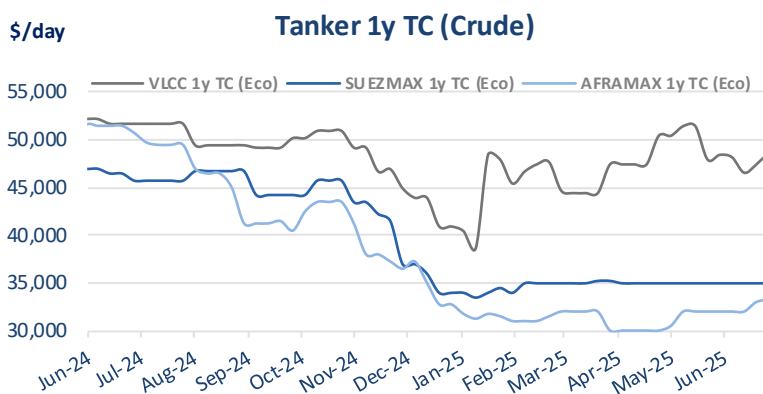
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VLCC: avg T/CE ended the week down by 17.3k/day at USD 35,107/day. Middle East Gulf to China trip is down by 30.6k/day at USD 33,623/day. West Africa to China trip is down by 19.9k/day at USD 33,912/day and US Gulf to China trip is down at USD 37,785/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is firmer at USD 49,000/day.

Suezmax: avg T/CE closed the week firmer at USD 36,690/day. West Africa to Continent trip closed higher at USD 35,579/day, Black Sea to Mediterranean is up by 1.2k/day at USD 37,801/day, and Middle East Gulf to Med trip is reduced by 6.1k/day at USD 40,773/day, while trip from Guyana to ARA is improved by 1.2k/day at USD 33,298/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD /day firmer at USD 35,250/day.

Aframax: avg T/CE closed the week higher at USD 32,681/day. North Sea to Continent trip is up by 4.5k/day at USD 34,194/day, Kuwait to Singapore is up by 4.1k/day at USD 41,110/day, while route from Caribbean to US Gulf trip is down by 1.2k/day at USD 28,219/day. Trip from South East Asia to East Coast Australia is up by 1.8k/day at USD 27,237/day & Cross Mediterranean trip closed higher at USD 29,920/day. US Gulf to UK-Continent is improved by 3.1k/day at USD 34,186/day and the East Coast Mexico to US Gulf trip is down by USD 1.6k/day at USD 29,436/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 250/day firmer at USD 33,500/day.

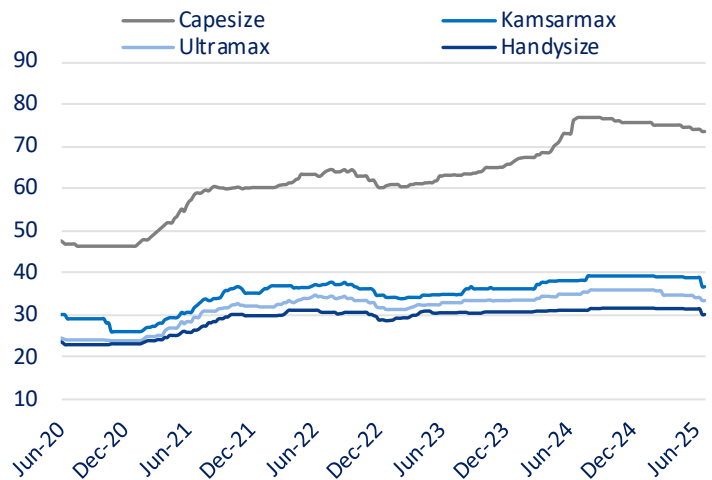
Products: The **LR2** route (TC1) Middle East to Japan is this week lower by 22.1k/day at USD 31,793/day. Trip from (TC15) Med to Far East has decreased by 1.1k/day at USD 8,250/day and (TC20) AG to UK Continent is down by 21.7k/day at USD 37,089/day. The **LR1** route (TC5) from Middle East Gulf to Japan is down by 16.4k/day at USD 21,109/day, while the (TC8) Middle East Gulf to UK-Continent is down by 21.7k/day at USD 37,089/day and the (TC16) Amsterdam to Lome trip is improved by 1.2k/day at USD 18,389/day. The **MR Atlantic Basket** is increased by 10.7k/day at USD 36,079/day & the **MR Pacific Basket** earnings are lower by 11.3k/day at USD 24,661/day. The MR route from Rotterdam to New York (TC2) is softer by 22.1k/day at USD 31,793/day, (TC6) Intermed (Algeria to Euro Med) earnings are softer by 16.4k/day at USD 21,109/day, (TC14) US Gulf to Continent is down by 13.2k/day at USD 14,267/day, (TC18) US Gulf to Brazil earnings are lower by 20.4k/day at USD 22,448/day, (TC23) Amsterdam to Le Havre is higher at USD 23,131/day while Yeosu to Botany Bay (TC22) is softer at USD 8,742/day and ARA to West Africa (TC19) is up by 10.4k/day at USD 35,006/day. Eco **LR2** 1y T/C rate is higher at USD 33,500/day, while Eco **MR2** 1y T/C rate is increased at USD 21,000/day.



Dry Newbuilding Prices (\$ mills)

Size	Jun 2025	Jun 2024	±%	Average Prices		
				2025	2024	2023
Capesize	73.8	75.6	-2%	74.7	73.2	63.0
Kamsarmax	37.6	37.9	-1%	38.6	38.0	35.0
Ultramax	33.9	35.0	-3%	35.0	35.1	32.8
Handysize	30.7	31.0	-1%	31.3	31.1	30.2

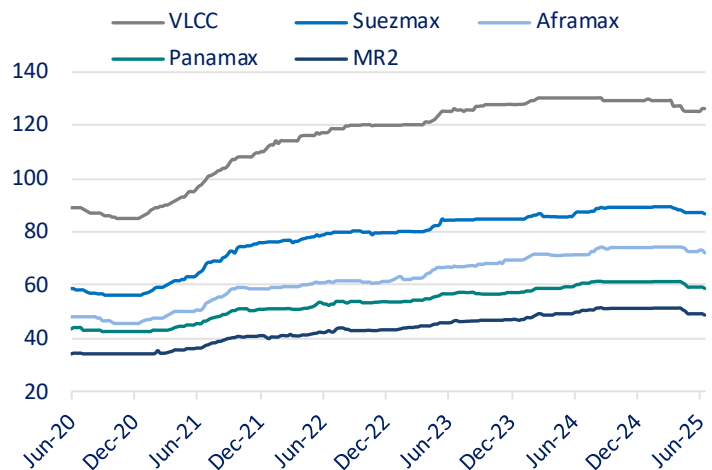
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices (\$ mills)

Size	Jun 2025	Jun 2024	±%	Average Prices		
				2025	2024	2023
VLCC	125.5	130.0	-3%	127.3	129.4	124.2
Suezmax	87.4	87.1	0%	88.7	87.6	83.2
Aframax	73.1	71.8	2%	74.1	72.7	66.5
Panamax	59.4	60.2	-1%	60.9	60.2	56.1
MR2	49.4	50.0	-1%	50.9	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
BC	2	95,500 DWT	HENGLI	SHANDONG OCEAN	N/A	2028	
BC	2	82,000 DWT	JIANGSU HANTONG	NATIONAL NAVIGATION	N/A	2028	
TANKER	2	320,000 DWT	JAPAN MARINE UNITED	ALBERTA	130 EACH	H2 2026	
TANKER	2+2	300,000 DWT	HANWHA OCEAN	TSAKOS	124 EACH	2027	OPTION
TANKER	2	158,000 DWT	HD HYUNDAI	EVALEND	89 EACH	2027	OPTION, SCRUBBER FITTED
TANKER	4	75,000 DWT	NEW TIMES	TSAKOS	55 EACH	2028	SCRUBBER FITTED
TANKER	1	75,000 DWT	YANGZIJIAN	TSAKOS	55	2027-28	
LPG	2	93,000 CBM	HD HYUNDAI	WEST AFRICA	125 EACH	2028	DF LPG
MPP	6	62,000 DWT	CHENGXI	BOCOM	N/A	2027-28	

DRY SECONDHAND PRICES (\$ mills)							
		Jun 2025	Jun 2024	±%	Average Prices		
		2025	2024		2025	2024	2023
Capesize	Resale	75.8	76.6	-1%	75.5	75.7	61.4
	5 Year	62.8	63.7	-1%	62.4	62.2	62.2
	10 Year	45.4	44.7	1%	44.0	43.1	30.4
	15 Year	26.1	29.0	-10%	27.0	27.9	19.7
Kamsarmax	Resale	37.9	43.0	-12%	38.5	41.8	37.9
	5 Year	30.5	38.5	-21%	32.3	36.5	36.5
	10 Year	23.8	29.5	-19%	24.5	27.3	22.9
	15 Year	14.9	19.9	-25%	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%	30.9	34.4	34.4
Supramax	10 Year	22.4	28.0	-20%	22.8	26.0	19.6
	15 Year	14.5	16.3	-11%	14.7	15.9	14.4
Handysize	Resale	32.5	34.7	-6%	33.0	34.0	31.0
	5 Year	25.0	28.3	-12%	25.4	27.3	27.3
	10 Year	18.3	21.0	-13%	17.7	19.8	17.2
	15 Year	11.7	12.5	-6%	11.5	12.3	10.9

Dry S&P Activity:

A busy week in the dry bulk S&P market, with transactions spanning all segments from Capesize to Handysize.

In the Capesize segment, the two scrubber-fitted Chinese-built Capes, the **"Pacific East"** - 176K/2012 SWS and the **"Golden Zhoushan"** - 176K/2011 Jinhai Heavy, were sold for USD 27.5 mills and USD 22 mills, respectively. Moving to the Kamsarmax/Panamax segment, Greek buyers acquired the **"Atalanta"** - 82K/2010 Tsuneishi Zhoushan for USD 15.5 mills, while the **"SDTR Dora"** - 82K/2019 Jiangsu Jinling was reported sold for USD 24.5 mills via auction. The vintage Japanese-built **"Chola Virtue"** - 77K/2003 Imabari achieved a price in the low/mid USD 6 mills. In the Ultramax/Supramax segment, the **"IVS Swinley Forest"** - 60K/2017 Sanoyas was sold to Greek buyers for USD 23.5 mills, while the Chinese-built **"Sagar Shakti"** - 58K/2012 Tsuneishi Zhoushan reportedly achieved a price in the high 13s mills. The woodchip carrier Supramax **"Luminous Sky"** - 54K/2005 Sanoyas was committed to Chinese buyers for USD 6.25 mills. The **"Castlegate"** - 53K/2008 Iwagi was sold for USD

11 mills with DD due imminently, while the vintage **"Ocean Princess"** - 52K/2002 Tsuneishi changed hands for USD 7.38 mills. The Handysize market saw significant action as well. Italian buyers acquired the resale **"Jiangsu Dajin DJHC6118"** - 40K/2025 Jiangsu Dajin for USD 30 mills. European buyers committed enbloc to the **"Four Rigoletto"** - 34K/2011 SPP, **"Four Butterfly"** - 34K/2011 SPP, and **"Four Turandot"** - 34K/2012 SPP for region USD 39 mills total. Additional activity included the **"Yuka D"** - 34K/2011 Zhejiang Jingang sold for USD 9 mills and the **"Strategic Endeavor"** - 33K/2010 Zhejiang Zhenghe for USD 7.5 mills with surveys due.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
PACIFIC EAST	176,357	2012	CHINA	SWS	UNDISCLOSED	27.5	SCRUBBER FITTED
GOLDEN ZHOUSHAN	175,834	2011	CHINA	JINHAI HEAVY	UNDISCLOSED	22	SCRUBBER FITTED
ATALANTA	82,094	2010	CHINA	TSUNEISHI ZHOUSHAN	GREECE	15.5	
SDTR DORA	81,780	2019	CHINA	JIANGSU JINLING	GREECE	24.5	AUCTION SALE
CHOLA VIRTUE	76,610	2003	JAPAN	IMABARI	UNDISCLOSED	LOW/MID 6	
IVS SWINLEY FOREST	60,492	2017	JAPAN	SANOYAS	GREECE	23.5	
SAGAR SHAKTI	58,097	2012	CHINA	TSUNEISHI ZHOUSHAN	UNDISCLOSED	HIGH 13s	
LUMINOUS SKY	54,514	2005	JAPAN	SANOYAS	CHINA	6.25	WOODCHIP CARRIER
CASTLEGATE	53,503	2008	JAPAN	IWAGI	UNDISCLOSED	11	DD DUE
OCEAN PRINCESS	52,382	2002	JAPAN	TSUNEISHI	UNDISCLOSED	7.38	
JIANGSU DAJIN DJHC6118	40,400	2025	CHINA	JIANGSU DAJIN	ITALY	30	
FOUR RIGOLETTO	34,438	2011	S. KOREA	SPP	EUROPEAN	REGION 39 ENBLOC	
FOUR TURANDOT	34,428	2012	S. KOREA	SPP			
FOUR BUTTERFLY	34,423	2011	S. KOREA	SPP			
YUKA D	34,268	2011	CHINA	ZHEJIANG JINGANG	UNDISCLOSED	9	
STRATEGIC ENDEAVOR	33,078	2010	CHINA	ZHEJIANG ZHENGHE	UNDISCLOSED	7.5	SS/DD DUE

TANKER SECONDHAND PRICES (\$ mills)

		Jun 2025	Jun 2024	±%	Average Prices		
					2025	2024	2023
VLCC	Resale	145.8	144.0	1%	145.8	144.2	125.1
	5 Year	115.1	114.6	0%	113.3	113.6	113.6
	10 Year	85.1	84.6	1%	83.8	84.1	75.1
	15 Year	56.4	58.0	-3%	54.0	57.1	58.6
Suezmax	Resale	93.3	98.6	-5%	93.8	98.4	88.5
	5 Year	76.1	83.0	-8%	75.6	81.7	81.7
	10 Year	61.3	67.8	-10%	60.2	66.3	56.3
	15 Year	40.0	49.7	-20%	39.8	47.4	40.9
Aframax	Resale	74.1	85.3	-13%	75.5	84.3	78.6
	5 Year	62.1	72.0	-14%	62.6	71.2	71.2
	10 Year	49.9	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	40.9	45.7	-10%	40.8	45.9	45.9
	10 Year	30.0	38.2	-21%	30.4	37.5	33.0
	15 Year	19.6	28.0	-30%	20.9	26.5	23.2

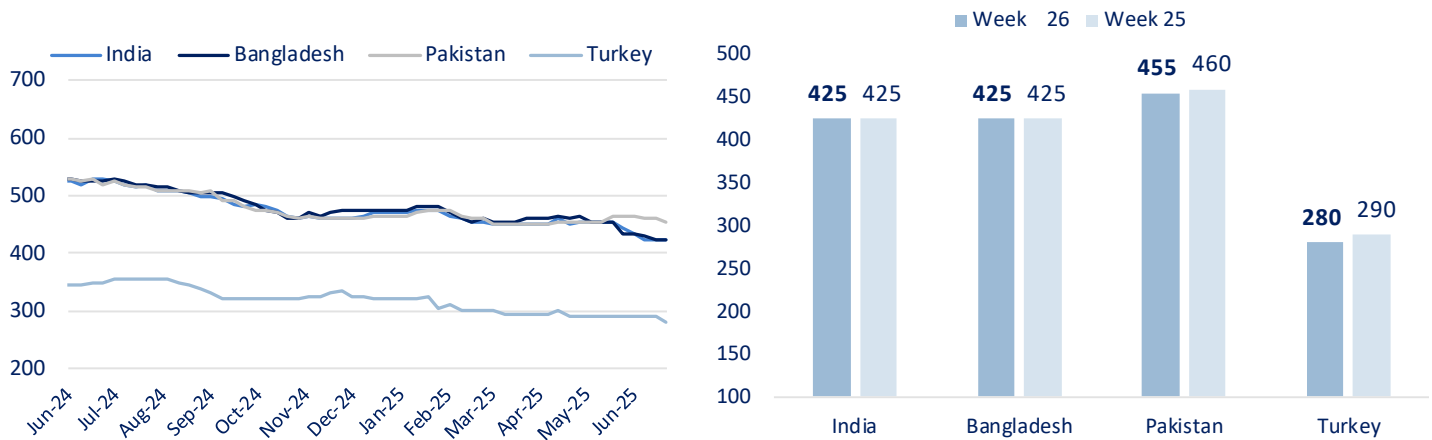
Tanker S&P Activity:

This week saw strong activity in the tanker S&P market, with 12 reported sales across all major sectors, from VLCCs to small chemical tankers. In the VLCC sector, the **"New Tinos"** - 300K/2003 Universal was sold for USD 37 mills. Within the Suezmax segment, the **"Concord"** - 159K/2005 Hyundai Heavy was committed to Chinese buyers for USD 23.5 mills, while in the Aframax/LR2 segment, the **"Montreal Spirit"** - 150K/2006 Universal fetched USD 30 mills from Greek interests. On the Panamax/LR1 front, the sister vessels **"PGC Companion"** - 73K/2005 and **"PGC Marina"** - 73K/2005, both built at Hudong Zhonghua, were sold enbloc for USD 10 mills each. The MR2 sector remained active with several sales. The **"PS Vancouver"** - 51K/2007 STX was sold for USD 13 mills basis delivery in 3-4 months, Ice Class 1A/DPP. Greek buyers acquired the **"PTI Huang He"** - 50K/2016 SP for USD 32 mills. The **"Pacific Quartz"** - 48K/2011 Iwagi Zosen fetched USD 18.2 mills, and the **"Grand Ace7"** - 46K/2007 STX was sold to UAE-based buyers for USD 15 mills. Indian interests took the IMO 3 **"Prelude"** - 40K/2007 Saiki Heavy for USD 14 mills. From the smaller sizes, the stainless steel **"Sinar Minahasa"** - 13K/2007 Higaki was sold for USD 13.5 mills basis DD due. Lastly, the bunkering tanker **"Santa Rita"** - 2.5K/2008 San Giorgio changed hands for USD 4 mills.

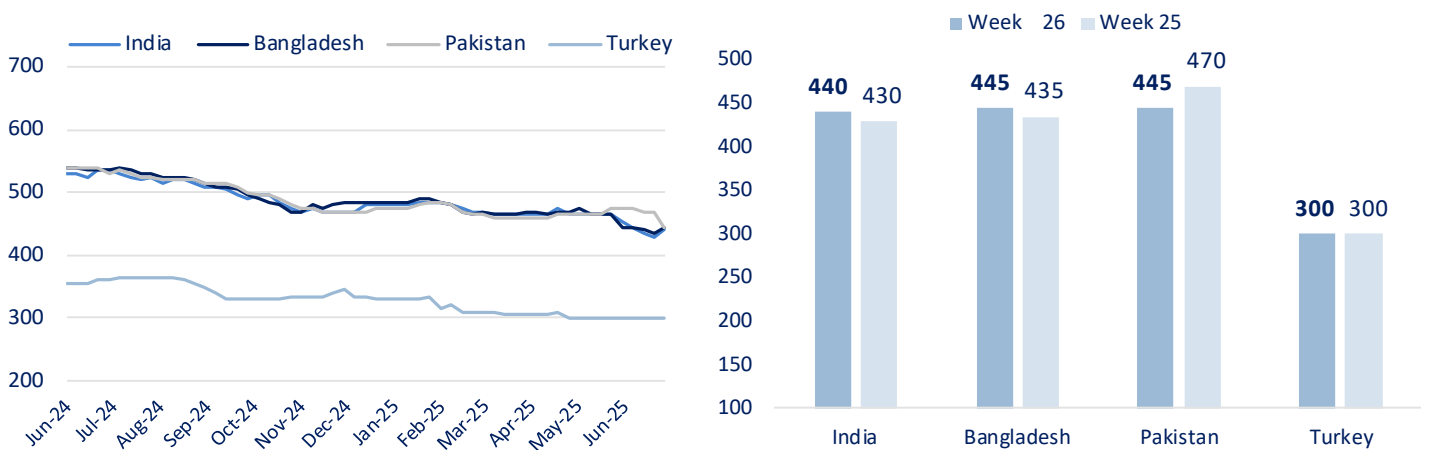
TANKER SALES

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
NEW TINOS	300,257	2003	JAPAN	UNIVERSAL	UNDISCLOSED	37	
CONCORD	159,155	2005	S. KOREA	HYUNDAI HEAVY	CHINA	23.5	
MONTREAL SPIRIT	149,997	2006	JAPAN	UNIVERSAL	GREECE	30	
PGC COMPANION	72,825	2005	CHINA	HUDONG ZHONGHUA	UNDISCLOSED	10 EACH	
PGC MARINA	72,807	2005	CHINA	HUDONG ZHONGHUA			
PS VANCOUVER	50,922	2007	S. KOREA	STX	UNDISCLOSED	13	BASIS DELIVERY IN 3-4 MONTHS, ICE CLASS 1A, DPP
PTI HUANG HE	49,999	2016	S. KOREA	SP	GREECE	32	
PACIFIC QUARTZ	47,941	2011	JAPAN	IWAGI ZOSEN	UNDISCLOSED	18.2	
GRAND ACE7	46,140	2007	S. KOREA	STX	UAE	15	
PRELUDE	39,988	2007	JAPAN	SAIKI HEAVY	INDIA	14	IMO 3, CPP
SINAR MINAHASA	12,693	2007	JAPAN	HIGAKI	UNDISCLOSED	13.5	STST, DD DUE
SANTA RITA	2,500	2008	ITALY	SAN GIORGIO	UNDISCLOSED	4	BUNKERING

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
ANG MIN	BC	1998	77,679	11,243	JAPAN	N/A	BANGLADESH	
BITUMEN PRINCESS	TANKER	1995	5,416	2,680	S. KOREA	N/A	INDIA	
YIN XIU	BC	1995	28,730	7,500	JAPAN	N/A	CHINA	
GAS SOECHI XXVIII	LPG	1995	4,200	2,180	JAPAN	N/A	BANGLADESH	
HUA GAO	OFFSHORE	1993	1,275	2,631	POLAND	N/A	BANGLADESH	
ANDAMAN SKIES	TANKER	2004	111,013	20,001	S. KOREA	N/A	N/A	

COMMODITIES AND CURRENCIES

Energy	Price	Weekly	YoY
Crude Oil	65.41	-4.46%	-8.74%
Brent	66.75	-6.62%	-10.57%
Natural gas	3.59	-5.80%	-1.21%
Gasoline	2.07	-4.14%	2.88%
Heating oil	2.25	-1.06%	-2.65%
Ethanol	1.68	3.07%	-0.59%
Naphtha	559.23	-3.06%	-8.55%
Propane	0.76	-2.32%	-1.60%
Uranium	79.05	4.15%	8.29%
Methanol	2,419	-4.76%	-12.58%
TTF Gas	33.29	-18.07%	-34.03%
UK Gas	77.95	-18.56%	-37.84%

Metals

Gold	3283.17	-2.48%	25.17%
Silver	36.06	-0.13%	24.88%
Platinum	1366.20	6.01%	52.83%

Industrial

Copper	5.04	3.33%	26.61%
Coal	107.00	0.38%	-14.57%
Steel	2962.00	-0.07%	-10.51%
Iron Ore	94.49	-0.30%	-8.80%
Aluminum	2,600	0.36%	1.88%
LithiumCNY/T	61,300	2.25%	-18.32%

Currencies

EUR/USD	1.17	1.24%	13.15%
GBP/USD	1.37	1.27%	9.39%
USD/JPY	144.21	-1.36%	-8.37%
USD/CNY	7.16	-0.19%	-2.39%
USD/CHF	0.80	-1.98%	-12.18%
USD/SGD	1.27	-0.77%	-6.66%
USD/KRW	1353.29	-1.29%	-8.44%
USD/INR	85.79	-0.61%	0.25%

Bunker Prices (in \$)	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-o-w	% Spread w-o-w
Singapore	521.50	427.50	664.00	94.00	13.5	16.8%
Rotterdam	492.50	430.00	680.00	62.50	23.5	60.3%
Fujairah	512.00	413.50	719.50	98.50	10.0	11.3%
Houston	488.00	438.00	679.00	50.00	-41.0	-45.1%

- In the U.S., the Dow Jones Industrial average increased by 3.8% at 43,819 points, S&P 500 went up by 3.44% at 6,173 points and NASDAQ rise by 4.25% at 20,273 points. The Euro Stoxx50 closed up by 1.76% at 5,326 points and Stoxx600 up by 1.32% at 544 points mark. In Asia, the Nikkei closed the week at 40,151, gaining 4.55% on a weekly basis, while Hang Seng went up by 3.2% at 24,284 points mark and the CSI 300 index closed the week at 3,922 points, 1.95% higher than previous week.
- WTI crude oil futures fell to about USD 65.2 per barrel after their sharpest weekly drop in over two years. Prices plunged more than 11% last week due to eased Middle East tensions and potential increased output from OPEC+. The Israel-Iran truce reduced fears of broader conflict affecting oil flows, although Iran expressed doubts about its longevity. President Trump suggested he might support sanctions relief for Iran if they remain peaceful.
- European natural gas futures fell to around €33 per megawatt-hour, an eight-week low, due to stable supply and easing geopolitical tensions. The ceasefire between Iran and Israel, brokered by President Trump, reduced fears of disruptions through the Strait of Hormuz. Weak LNG demand from China, caused by its slowing economy and increased US tariffs, left more fuel available for Europe, putting further pressure on prices.

Crude Oil



Natural Gas



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