WEEKLY REPORT

WEEK 27 – July 5, 2025

U.S. President Donald Trump announced he has signed letters to 12 countries detailing new tariff rates on their exports to the U.S., with the formal notices set to be sent on Monday. Speaking aboard Air Force One, Trump did not disclose which countries are involved but said the tariffs would vary in amount and represent “take it or leave it” offers.

Initially planned for Friday U.S. Independence Day, the release of the letters was pushed to the start of the following week. The move comes ahead of a July 9 deadline, marking the end of a 90-day suspension period for tariffs beyond a base 10% rate. Trump noted the final tariffs could reach as high as 70%, with most expected to take effect on August 1.

The White House had originally intended to negotiate tariff terms with dozens of countries, but Trump has grown frustrated with the lack of progress in talks, particularly with major partners like the EU and Japan. “The letters are better… much easier to send a letter,” Trump said, suggesting a pivot away from formal trade negotiations.

So far, the only agreements reached have been with the UK and Vietnam. Britain retained the base 10% rate and secured exemptions for key industries, while Vietnam saw a tariff cut to 20% from a previously proposed 46%, along with expanded U.S. market access. Efforts to finalize a deal with India have stalled, and European officials say no progress has been made, raising the likelihood of extending current terms to avoid new duties.

On the other big news, eight key oil producers from the OPEC+ alliance — including Saudi Arabia, Russia, Iraq, and the UAE — agreed on Saturday to raise their collective output by 548,000 barrels per day in August. The move, exceeding initial expectations of a 411,000 bpd hike, reflects confidence in global economic stability and tight inventory levels, according to an OPEC statement.

These countries are gradually unwinding two sets of voluntary cuts implemented outside the formal OPEC+ framework. While a 1.66 million bpd cut remains in place until end-2026, a separate 2.2 million bpd reduction expired after Q1. Though initially planning to add 137,000 bpd monthly, the group accelerated to 411,000 bpd from May through July and is further stepping up in August.

Oil prices saw brief gains in recent weeks due to heightened summer demand and geopolitical tensions in the Middle East. Brent settled at US$68.30/bbl and WTI at US$66.50/bbl on Friday.

Dry Bulk

The Baltic Exchange's dry bulk index tumbled to its lowest level since early June on Friday, closing at 1,436 as shipping rates declined across multiple vessel categories. This marks a significant retreat from recent highs, with the benchmark Capesize segment bearing the brunt of the downturn.

Capesize vessels, the workhorses of the dry bulk trade, saw their index crater to 1,855—representing a steep 16.4% decline from last week that pushed rates to their lowest point in over a month.

The weakness in Capesize rates comes as iron ore futures rallied across all major benchmarks, creating an unusual divergence between physical commodity prices and shipping demand. This disconnect appears driven by reduced shipment volumes from key exporters Australia and Brazil, even as hot metal production gains have bolstered overall market sentiment for the underlying commodity.

Panamax, also felt the pressure with their index sliding to 1,520. Supramax provided the only bright spot, with its index gaining 80 points w-o-w to reach 1,081 as demand for the units held firm.

Capesize:

Pacific markets gained strength this week as increased iron ore shipments from Western Australia combined with growing coal inquiries to boost cargo volumes across the region. Pacific saw rates improved to US$12,000's at closing. In contrast, Atlantic remained relatively subdued, with T/A rates showing weakness amid persistent pressure from ballast vessels seeking employment. The oversupply of ships continued to weigh on rate negotiations.

Panamax/Kamsarmax:

Atlantic basin posted gains this week as the South American routes saw robust fixture activity, with solid market sentiment supporting the upward momentum. The increased contracting activity provided a strong foundation for rate improvements across the basin. Brazil r/v ended the week at US$13,500's a day. Pacific on the other hand faced a different dynamic, with both vessel supply and cargo availability remaining limited.

Supramax/Ultramax:

Atlantic markets maintained a subdued tone this week as the 4th of July holiday kept activity levels muted, resulting in flat rate across the basin. Pacific showed more resilience despite sideways movement in North Asia, with steady coal cargo flows from SE Asia providing underlying support. Pacific – India ended the week

Handysize:

The Handy segment fared well this week, with rates across both basins seeing an uptick in rates. Inter Pacific saw rates close higher at US$9,150's a day up from last week's levels. Similar was also noted in the Atlantic basin, where Friday holidays in the US saw T/A routes settling at similar levels.

Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	1,436	1,521	1,966	-5.59%	-26.96%
BCI	1,855	2,220	3,339	-16.44%	-44.44%
BPI	1,520	1,490	1,546	+2.01%	-1.68%
BSI	1,081	1,009	1,335	+7.14%	-19.03%
BHSI	633	636	742	-0.47%	-14.69%

Dry Bulk Values

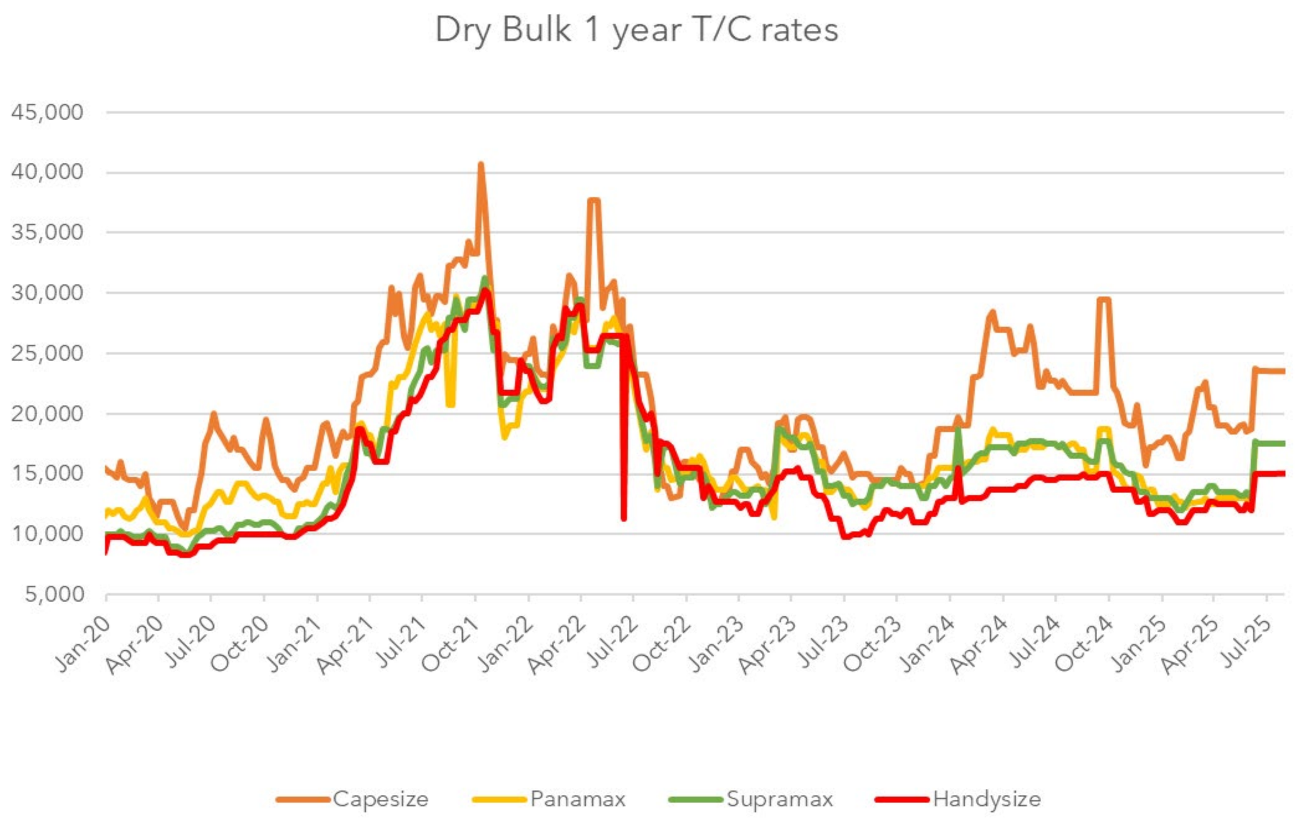
(*Weekly*)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
CAPE	180,000	74	76	61	43 (E)	29
KAMSARMAX	82,000	37	39	33	23 (E)	16
ULTRAMAX	64,000	34	38	31 (E)	23	15 (56K)
HANDY	38,000	30	33	25	17	14

**(amount in USD million) | (E) – eco units*

Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
ASIAN BLOSSOM	CAPE	181,494	2010	JAPAN	28.3	GREEK BUYERS
PACIFIC EAST	CAPE	176,357	2012	CHINA	27.5	GREEK BUYERS
GOLDEN ZHOUSHAN	CAPE	175,834	2011	CHINA	22.0	UNDISCLOSED
AZALEA WAVE	POST PMAX	95,584	2013	JAPAN	17.5	UNDISCLOSED
SDTR DORA	KMAX	81,780	2019	CHINA	24.0	EUROPEAN BUYERS
CHOLA VIRTUE	PMAX	76,610	2003	JAPAN	6.0	UNDISCLOSED
SAGAR SHAKTI	SMAX	58,097	2012	CHINA	13.0	UNDISCLOSED
PYTHIAS	SMAX	58,018	2010	CHINA	11.2	CHINESE BUYERS
JUNIPER	SMAX	57,185	2011	CHINA	12.5	UNDISCLOSED
OCEAN PRINCESS	SMAX	52,382	2002	JAPAN	7.38	UNDISCLOSED



Tankers

Oil prices posted a modest recovery as June gave way to July, with West Texas Intermediate crude gaining US$1.68 to close at US$67.20 per barrel—a 2.5% increase that reflected the market's shift from bearish sentiment to cautious optimism. The recent volatility has been largely driven by escalating tensions between Israel and Iran, which reached a crescendo when Israeli forces targeted Iranian nuclear facilities in a rare escalation that sent shockwaves through energy markets. Given Iran's substantial daily exports of 2.6 million barrels, investors rightfully feared potential supply disruptions that could ripple through global oil flows.

The market dynamics shifted dramatically following the June 24 ceasefire announcement, which initially triggered a sharp 6% single-day decline as traders expressed relief that critical shipping lanes through the Strait of Hormuz would remain secure. However, this optimism proved short-lived as fresh accusations of ceasefire violations and Iran's withdrawal from UN nuclear cooperation reintroduced uncertainty by month's end.

Adding complexity to the supply picture, OPEC+ surprised markets by accelerating production increases ahead of schedule, injecting additional barrels into an already well-supplied market while US producers simultaneously scaled back operations. This combination of easing geopolitical tensions and evolving production strategies has left oil markets in a delicate balance, with traders closely monitoring both Middle Eastern developments and producer responses to gauge future price direction.

VLCC:

VLCC rates crashed 34% this week as the Iran-Israel ceasefire reduced Strait of Hormuz blockade fears coupled with the summer lull, allowing charterers to push back against inflated rates. With shipowners competing aggressively for cargoes, rates are expected to drift toward pre-crisis levels. 270,000mt MEG/China, lost six points this week to WS47. In the Atlantic, similar sentiments were reflected with 260,000mt WAFR/China slipping to WS49.

Suezmax:

Suezmax markets showed regional divergence—West African rates mirrored the Middle East collapse, with 130,000mt Nigeria/UKC slipping to WS82. . Summer seasonality is expected to weigh on performance across segments. In the MEG, some pushbacks were seen with 140,000mt to Med climbing to WS97.

Aframax:

Sustained South Asian fixture activity kept vessels engaged regionally rather than returning to Middle Eastern trades, providing a buffer against the broader market correction. Across the pond, 70,000mt EC Mexico/USG fell some 5 points this week to WS142 with the Independence Day holidays in the Americas.

Clean:

LR: The LR2 market continued with losses this week as fixtures were cancelled once the geopolitical situation calmed temporarily. Charterers capitalised on the market dynamics to pressure rates downward withTC1 MEG/Japan closing lower at WS120.

MR: The MR market in the Far East proved resilient, closing the week flat as steady underlying demand helped maintain stability. In the MEG, rates fell some 30 points lower with TC17 trip to E. Africa closing at WS190.

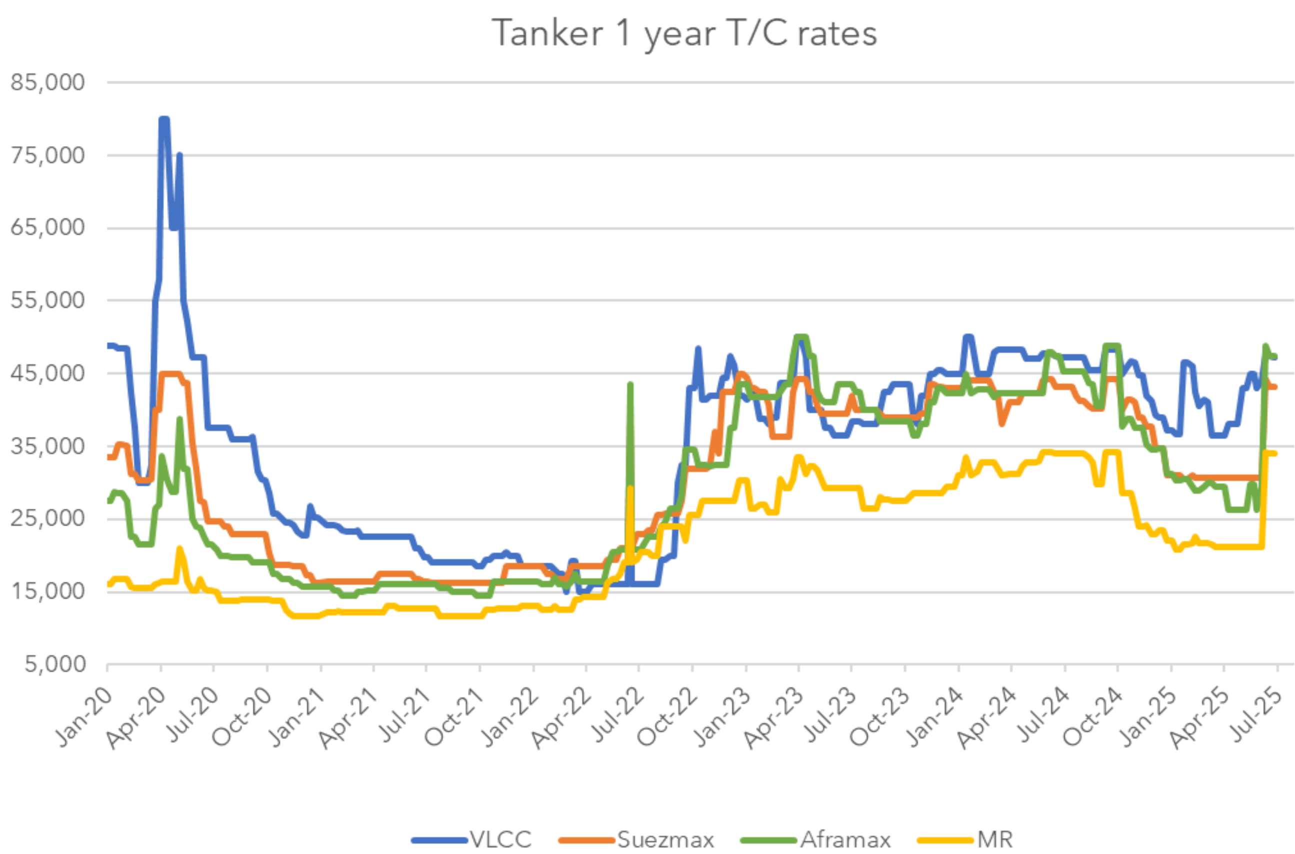
Tankers Values

(Weekly)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
VLCC	310,000	126	147	112 (E)	83(E)	51
SUEZMAX	160,000	87	94	77 (E)	62 (E)	40
AFRAMAX	115,000	75	77	64 (E)	50 (E)	35
LR1	73,000	60	62	51 (E)	42 (E)	25
MR	51,000	49	50	41 (E)	30 (E)	21
**(amount in USD million) | (E) – eco units*						

Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
MONTREAL SPIRIT / LIMERICK SPIRIT	SUEZ AFRA	149,997 105,583	2006 2007	JAPAN S. KOREA	50.0 EN BLOC	GREEK BUYERS
PTI HUANG HE	MR	49,999	2016	S. KOREA	32.0	GREEK BUYERS
CL FUGOU / CL HUAIYANG	MR	49,709 49,688	2017	S. KOREA	65.0 EN BLOC	UNDISCLOSED
PACIFIC QUARTZ	MR	47,941	2011	JAPAN	18.5	UNDISCLOSED
GRAND ACE 7	MR	46,140	2007	S. KOREA	15.0	UAE BASED BUYERS


Tanker 1 year T/C rates
85,000
75,000
65,000
55,000
45,000
35,000
25,000
15,000
5,000
Jan-20
Apr-20
Jul-20
Oct-20
Jan-21
Apr-21
Jul-21
Oct-21
Jan-22
Apr-22
Jul-22
Oct-22
Jan-23
Apr-23
Jul-23
Oct-23
Jan-24
Apr-24
Jul-24
Oct-24
Jan-25
Apr-25
Jul-25
VLCC
Suezmax
Aframax
MR

Containers

President Trump's announcement of a new trade deal with Vietnam featuring 20% tariffs on Vietnamese imports, 40% on transhipment goods, and zero tariffs for US exports has exposed the intricate challenges of defining transhipment in global supply chains. The agreement raises fundamental questions about how goods are classified when components from multiple countries are assembled in Vietnam, and that lawmakers often use industry terminology without fully understanding its implications.

This week, container freight markets experienced another challenging week as Transpacific spot rates suffered double digit declines driven by the persistent combination of muted demand and vessel oversupply. SCFI route to the US West Coast tumbled 19% w-o-w to US$2,089 per FEU, bringing rates back to levels last seen before the recent US-China tariff pause that had temporarily supported pricing.

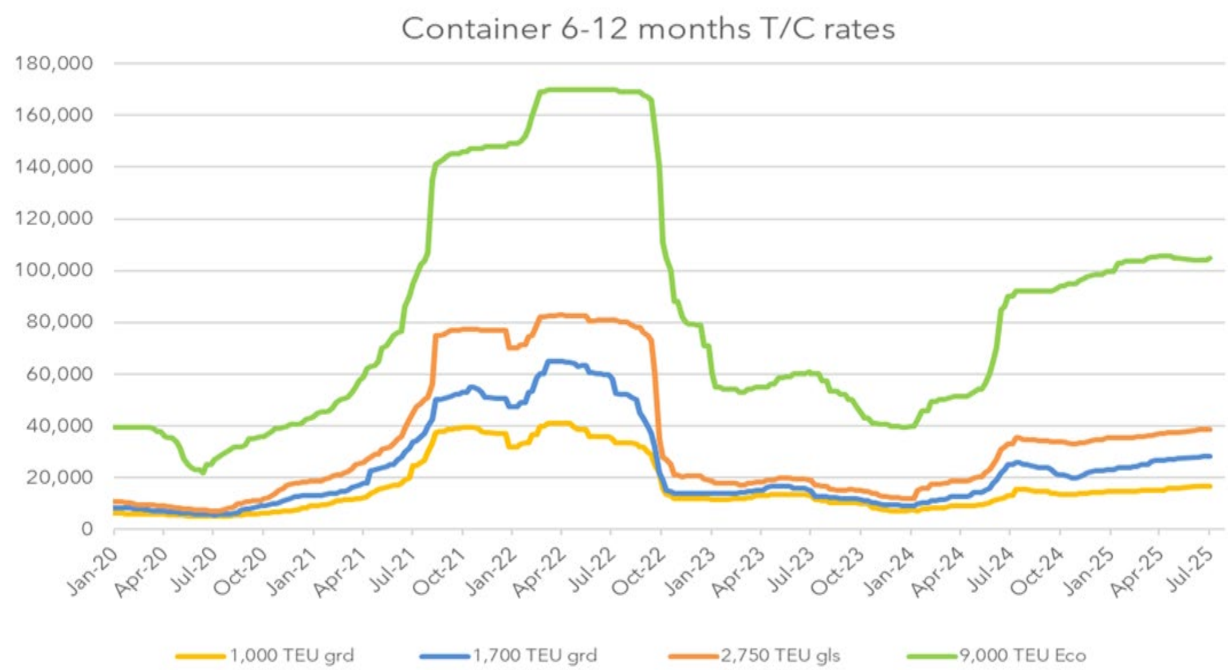
Containers Values

CONTAINERS (BY TEU)	GEARED / GEARLESS	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
900 ~ 1,200	Geared	24	26	20	16	10
1,600 ~ 1,850	Gearless	31	35	29 (E)	23 (E)	18
2,700 ~ 2,900	Gearless	44	46	39	35	26
5,100 ~ 5,300	Gearless	59	82	66	-	41

**(amount in USD million) | = Eco units*

S&P Containers Report

VESSEL NAME	TYPE	TEU	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
VEGA COLIGNY	FEEDER	1,868	2023	CHINA	31.0	FOLK MARITIME
XH DOLPHIN	FEEDER	1,740	2013	CHINA	23.2	UNDISCLOSED
HANSA HORNEBURG	FEEDER	1,732	2007	CHINA	19.5	GLOBAL FEEDER SHIPPING


Container 6-12 months T/C rates
180,000
160,000
140,000
120,000
100,000
80,000
60,000
40,000
20,000
0
Jan-20
Apr-20
Jul-20
Oct-20
Jan-21
Apr-21
Jul-21
Oct-21
Jan-22
Apr-22
Jul-22
Oct-22
Jan-23
Apr-23
Jul-23
Oct-23
Jan-24
Apr-24
Jul-24
Oct-24
Jan-25
Apr-25
Jul-25
1,000 TEU grd
1,700 TEU grd
2,750 TEU gls
9,000 TEU Eco

Ship Recycling Market Snapshot

DESTINATION	TANKERS	BULKERS	MPP/ GENERAL CARGO	CONTAINERS	SENTIMENTS / WEEKLY FUTURE TREND
ALANG (WC INDIA)	430 ~ 440	410 ~ 420	400 ~ 410	440 ~ 450	WEAK /
CHATTOGRAM, BANGLADESH	430 ~ 440	420 ~ 430	410 ~ 420	450 ~ 450	WEAK /
GADDANI, PAKISTAN	440 ~ 450	430 ~ 440	420 ~ 430	460 ~ 470	STABLE/
TURKEY **For non-EU ships. For E.U. Ship, the prices are about USD 20-30/ton less*	280 ~ 290	260 ~ 270	250 ~ 270	280 ~ 290	STABLE /

- All prices are USD per light displacement tonnage in the long ton.
- The prices reported are net prices offered by the recycling yards.
- Prices quoted are basis simple Japanese / Korean-built tonnages trading units. Premiums are paid on top of the above-quoted prices based on quality & quality of Spares, Non-Fe., bunkers, cargo history, and maintenance.

5-Year Ship Recycling Average Historical Prices

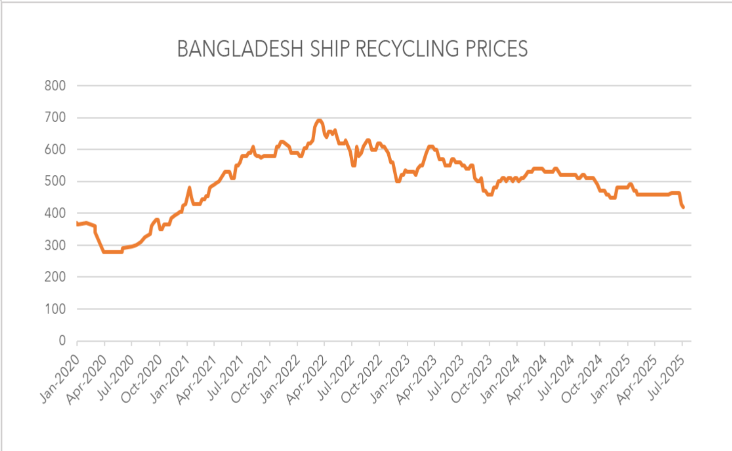
(Week 27)

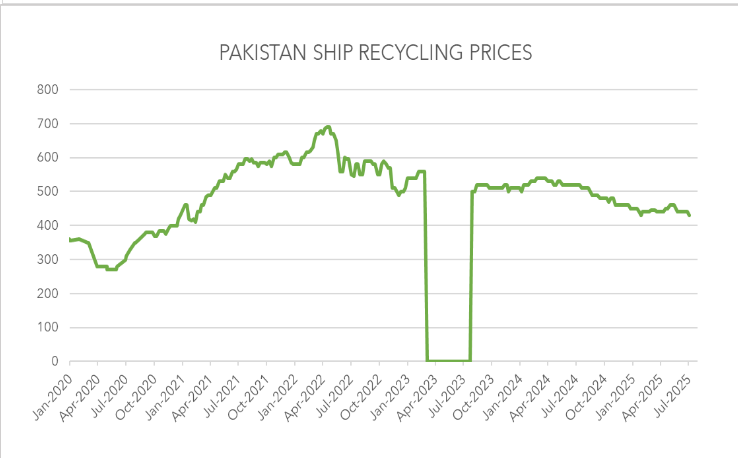
DESTINATION	2020	2021	2022	2023	2024
ALANG, INDIA	265	530	530	510	510
CHATTOGRAM, BANGLADESH	295	580	550	550	520
GADDANI, PAKISTAN	310	580	550	-	520
ALIAGA, TURKEY	180	300	290	310	350

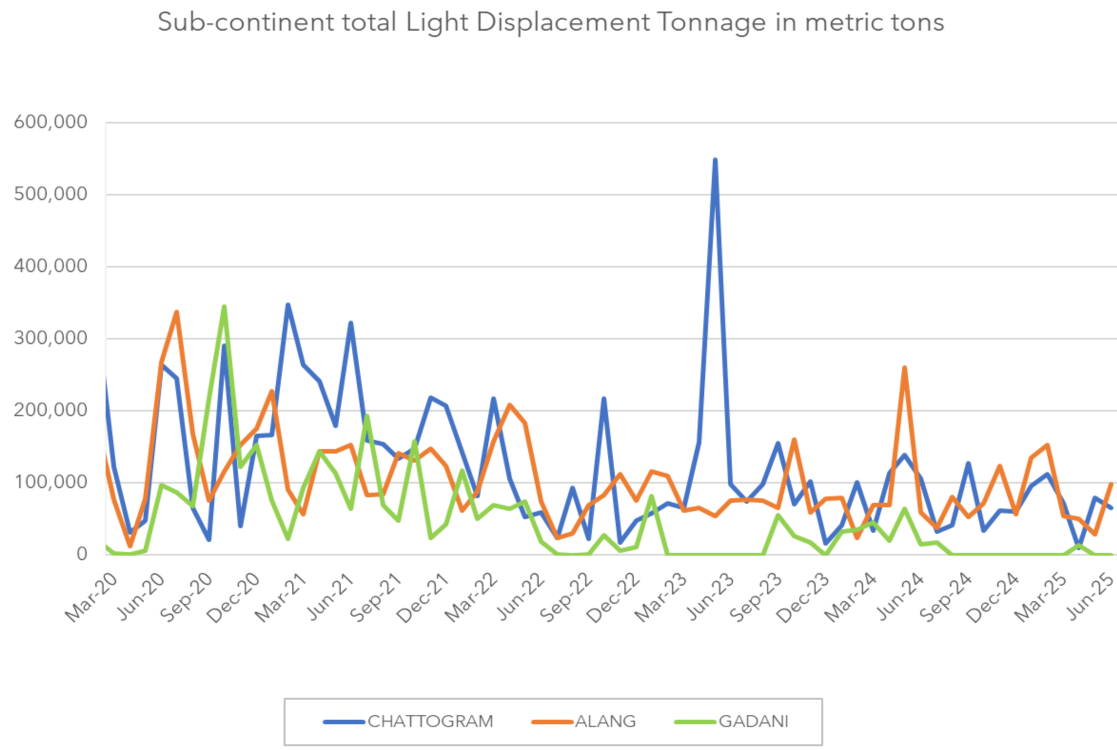
Ships Sold for Recycling

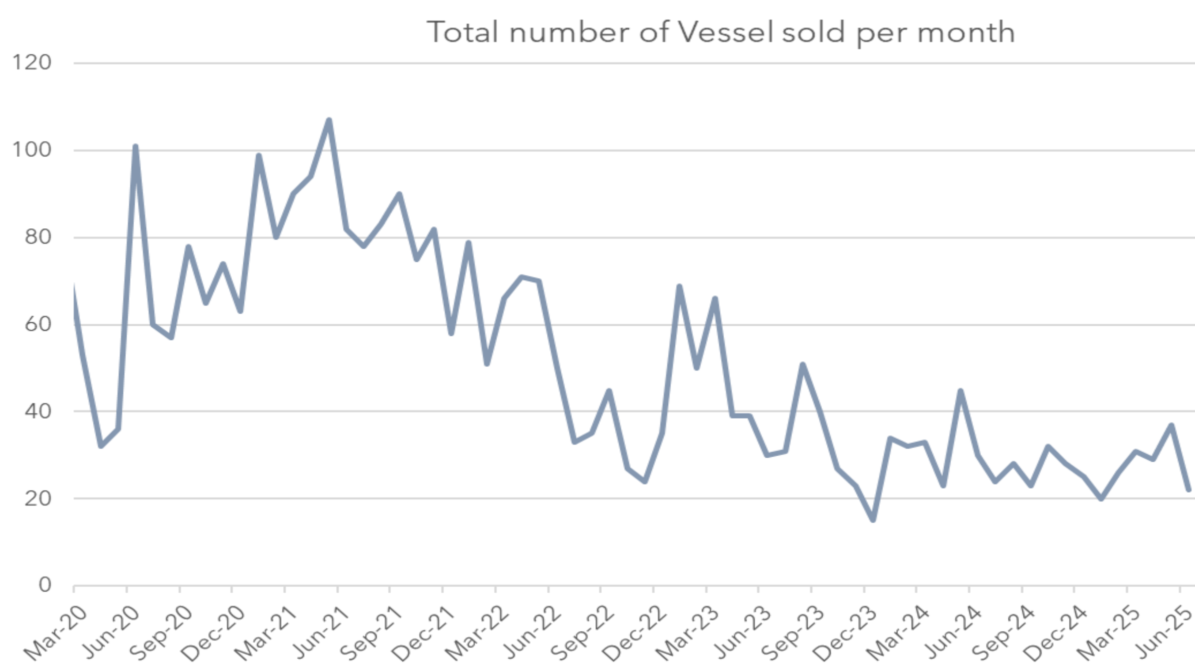
VESSEL NAME	LDT/TON	YEAR / BUILT	TYPE	PRICE (USD/LDT LT)	COMMENTS
DK 03	7,809	1994 / JAPAN	BULKER	390	DELIVERED CHATTOGRAM
BONTRUP PEARL	11,290.85	1984 / JAPAN	BULKER	420	DELIVERED ALANG (W/ 200T ROB)
WINCA	5,964	1994 / JAPAN	BULKER	430	DELIVERED GADDANI

Recycling Ships Price Trend






Sub-continent total Light Displacement Tonnage in metric tons
600,000
500,000
400,000
300,000
200,000
100,000
0
Mar-20
Jun-20
Sep-20
Dec-20
Mar-21
Jun-21
Sep-21
Dec-21
Mar-22
Jun-22
Sep-22
Dec-22
Mar-23
Jun-23
Sep-23
Dec-23
Mar-24
Jun-24
Sep-24
Dec-24
Mar-25
Jun-25
CHATTOGRAM
ALANG
GADANI


Total number of Vessel sold per month
120
100
80
60
40
20
0
Mar-20
Jun-20
Sep-20
Dec-20
Mar-21
Jun-21
Sep-21
Dec-21
Mar-22
Jun-22
Sep-22
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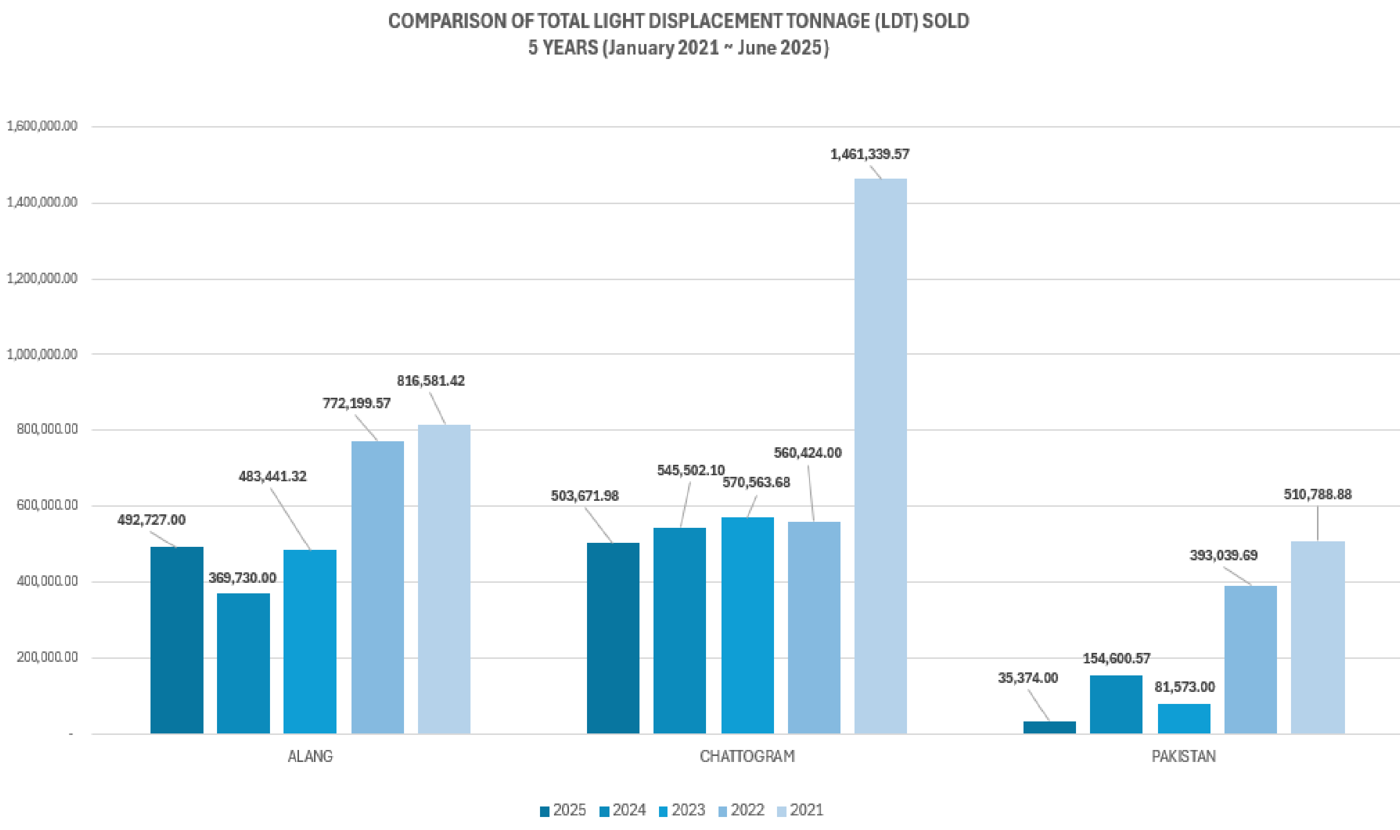
Sep-24
Dec-24
Mar-25
Jun-25



Insights

Ship recycling markets across the Subcontinent are in a state of transition following the ratification of the Hong Kong Convention (HKC), with industry players assessing the practical implications of importing vessels under the new regulatory framework.

However, broader market sentiment remains weak, weighed down by monsoon-related disruptions and sluggish demand. Prices are nearing the critical US$400/ton mark, despite a continued shortage of tonnage.

Industry experts caution that once import procedures are streamlined and vessel flows normalise, recycling prices could face further downward pressure.

Alang

Ship recycling markets remained quiet this week, with activity subdued due to ongoing monsoon disruptions across the Subcontinent. After weeks of continuous decline, domestic ship scrap prices have shown a slight uptick, offering a sense of stability and raising hopes that the market may have found a temporary bottom.

Industry experts suggest that current pricing levels are likely to hold steady in the near term. The market appears to have reached a stalemate, with limited movement expected until buyers particularly in Bangladesh and Pakistan, fully adapt to the new regulatory processes under the Hong Kong Convention (HKC). Until then, the outlook remains cautious but stable.

Anchorage & Beaching Position (JULY 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
RUN FU 2	BULKER	6,183	`04.07.2025	AWAITING
CONICO ATLAS	TANKER	20,001	13.06.2025	AWAITING
NIRVANA	TANKER	9,623	07.05.2025	AWAITING

Chattogram

Markets remained subdued this week, with ship recyclers and sellers continuing to navigate the evolving regulatory landscape following the uniform adoption of the Hong Kong Convention (HKC). The need to secure clearances from multiple departments under the new framework has added to the uncertainty, slowing activities.

Monsoon factor further weighed on sentiment, as heavy rains curtailed construction activity, reducing demand for steel. Meanwhile, the availability of cheaply imported scrap and semi-finished steel products continues to suppress buying interest in the ship recycling sector, keeping momentum muted across the board.

Anchorage & Beaching Position (JULY 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
ANG MIN	BULKER	11,243	23.06.2025	02.07.2025
NASO	BULKER	23,292	27.06.2025	01.07.2025
ABRAHIM M	BULKER	8,997	26.06.2025	01.07.2025

Gadani

This week, the Balochistan Development Authority has announced a fundamental transformation of Pakistan's ship recycling sector following HKC ratification, with the approval of the Safe and Environmentally Sound Recycling of Ships Bill 2025 effectively restricting operations to approximately seven to eight compliant breakers only—a dramatic consolidation from the industry's previous structure.

Nine Gaddani yards have achieved over 90% compliance with required physical and procedural measures, supported by critical infrastructure development including a One-Window Facilitation Center, improved road connections, and a new Storage and Disposal Facility for hazardous waste management.

While the authority targets 100% HKC compliance by mid-2026 and has established interim authorization processes for facilities demonstrating progress, this regulatory transformation will likely impact market dynamics, pricing structures, and processing timelines as the significantly reduced operational capacity adapts to the new compliance framework, positioning Pakistan as a leading compliant ship recycling cluster globally.

Sentiments in the market remain weak, with not much activity to report.

Anchorage & Beaching Position (JULY 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING

Aliaga, Turkey

Turkey's recycling market continues to struggle with persistently weak demand as steel mills operate at significantly reduced capacity and maintain minimal intake volumes. This operational downturn has left recyclers largely sidelined, with appetite for tonnage continuing its downward trajectory despite broader economic indicators showing modest outlook.

The Turkish Statistical Institute reported that economic confidence edged up 0.1% m-o-m to 96.71 in June following May's recovery, though the construction confidence index eclined 1.7 points to 86.9, reflecting ongoing sectoral challenges that directly impact steel demand.

BEACHING TIDE DATES 2025

Chattogram, Bangladesh : 11 ~ 14 July | 24 ~ 27 July

Alang, India : 08 ~ 16 July | 21 ~ 29 July

BUNKER PRICES (USD/ton)			
PORTS	VLSFO (0.5%)	HSFO (3.5%)	MGO (0.1%)
SINGAPORE	522	420	656
HONG KONG	508	446	637
FUJAIRAH	512	400	723
ROTTERDAM	507	432	684
HOUSTON	499	352	700

EXCHANGE RATES			
CURRENCY	July 4	June 27	W-O-W % CHANGE
USD / CNY (CHINA)	7.16	7.16	0
USD / BDT (BANGLADESH)	122.61	122.40	-0.17%
USD / INR (INDIA)	85.45	85.48	+0.04%
USD / PKR (PAKISTAN)	283.85	283.81	-0.01%
USD / TRY (TURKEY)	39.84	39.87	+0.08%

Sub-Continent and Turkey ferrous scrap markets insights

Imported scrap markets across the Sub-Continent and Turkey remained quiet this week, with seasonal factors and soft steel demand continuing to weigh on activity. Heavy monsoon rains, religious holidays, and muted downstream offtake kept mills in India, Pakistan, and Bangladesh on the sidelines. Buyers resisted firm offer levels, favouring lower prices or deferred shipments.

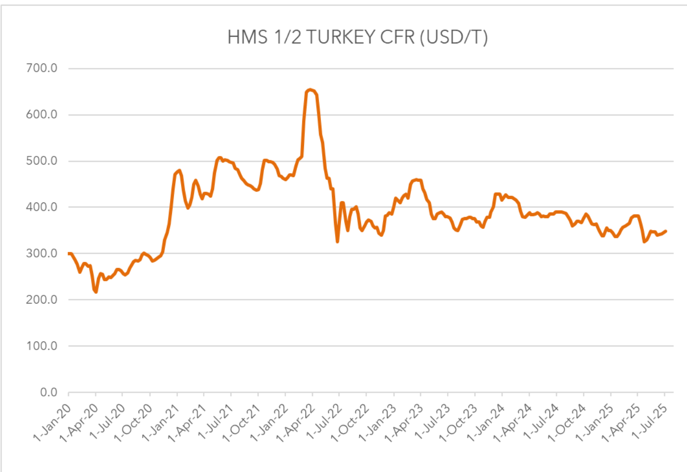
In **India**, trade remained sluggish with buyers pushing back on containerised shredded scrap priced at US$360–370/ton CFR Nhava Sheva, bidding instead at US$355–365/ton. HMS 80:20 offers stood at US$335–345/ton CFR, though Indian mills countered at US$325–330/ton, citing weak steel demand and cheaper domestic scrap availability.

Pakistan saw limited activity due to Muharram holidays and monsoon-related disruptions, with mill utilisation at just 35–40%. Shredded scrap from the UK and EU was offered at US$372–375/ton CFR Port Qasim, but few deals materialized amid ongoing fiscal uncertainty and soft construction demand.

Bangladesh, mills stayed away from fresh bookings as monsoons and poor construction activity continued. Australian shredded was offered at US$370–375/ton CFR, while HMS 80:20 hovered around US$350–355/ton CFR.

Meanwhile, **Turkey's** market held flat, with bulk HMS 80:20 scrap steady at US$345/ton CFR. Mills showed limited interest due to slow rebar sales, opting for cheaper billet imports instead. Sellers from Europe and the US kept prices firm, backed by a strong Euro, though overall trading remained thin.

HMS 1/2 & Tangshan



Commodities (*Week in focus*)

Iron ore prices continued to edge higher this week, buoyed by a modest rebound in apparent steel consumption and firmer market sentiment. On the spot market, 170,000 tons of PB Fines traded at US$93.10/t, and an equivalent volume of BRBF Fines cleared at US$97/ton. Futures also posted gains, with the Dalian September contract up CNY 12.5/ton and Singapore's August 62% Fe futures at US$96.44/ton.

Steel mills have maintained elevated production, supporting short-term ore demand despite the traditional off-season.

Copper's recent surge paused this week amid signs of softening demand. Prices had climbed over 16% to surpass USD10,000 per ton following the U.S. announcement of reciprocal tariffs, but elevated price levels are beginning to weigh on downstream appetite, particularly in China.

Operating rates at primary copper rod producers in China fell 1.8% week-on-week to 74%, reflecting diminished buying interest from fabricators. Meanwhile, the London Metal Exchange (LME) reported a 4% rise in copper inventories, the first notable increase in weeks, reversing this year's previous drawdowns. The stock build is likely tied to Chinese smelters being pressured to deliver physical material to settle short positions following a recent squeeze on the exchange. The developments suggest that while fundamentals remain tight, elevated prices may be triggering demand side resistance and a temporary recalibration in the market.

Iron Ore

COMMODITY	SIZE / GRADE	THIS WEEK USD / MT	W-O-W	Y-O-Y	LAST WEEK USD / MT	LAST YEAR USD / MT
Iron Ore Fines, CNF Rizhao, China	Fines, Fe 62% (Aust. Origin)	96	+3.22%	-15.78%	93	114
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	97	+4.30%	-16.37%	93	116

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	505.75	-8.40	-1.63%	Sep 2025
3Mo Copper (L.M.E.)	USD / MT	9,954.50	-58.50	-0.58%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,605.00	-15.00	-0.57%	N/A
3Mo Zinc (L.M.E.)	USD / MT	2,750.50	-7.00	-0.25%	N/A
3Mo Tin (L.M.E.)	USD / MT	33,848.00	+134.00	+0.40%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	66.28	-0.72	-1.07%	Aug 2025
Brent Crude (ICE.)	USD / bbl.	68.14	-0.66	-0.96%	Sep 2025
Crude Oil (Tokyo)	J.P.Y. / kl	63,300.00	+500.00	+0.80%	Jul 2025
Natural Gas (Nymex)	USD / MMBtu	3.38	-0.03	-0.91%	Aug 2025

Note: All rates at C.O.B. London time July 4, 2025

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