WEEKLY REPORT

WEEK 28 – July 11, 2025

Last week, Vietnam's leadership was reportedly surprised by President Trump's announcement of a 20% tariff agreement, higher than their anticipated 10-15% range. Despite public silence from Vietnamese state media and officials on the specific rate, behind-the-scenes efforts are underway to negotiate a lower figure. This comes as Trump continues to issue various tariff letters to numerous trading partners, setting deadlines and imposing duties as high as 50%. Vietnam, a significant exporter to the US, finds itself navigating these demands while also maintaining crucial relations with China.

In parallel with tariff discussions, Vietnam is reportedly tightening regulations against origin-of-goods fraud and illegal transshipments, a key US demand. However, the exact implementation and enforcement details of the new 20% rate, and a 40% levy on transshipped goods, remain unclear from both sides. Despite the initial confusion, some foreign investors view the 20% tariff as a favorable outcome for Vietnam, contributing to a recent rally in local stock markets. Concurrently, Vietnam is actively diversifying its export markets and strengthening economic ties with China, emphasising its strategic approach to evolving trade policies.

Further demonstrating his firm stance on trade, President Trump has threatened a 35% tariff on some Canadian goods and hinted at imposing blanket 15-20% tariffs on most other trading partners. These actions, citing concerns ranging from trade deficits to fentanyl, signal no retreat from his core economic policy. While most Canadian exports to the US are shielded by the USMCA agreement, the move narrow in the volatile nature of these negotiations, prompting Canada to reaffirm its commitment to defending its businesses and workers. The ongoing uncertainty and the rapid pace of these tariff announcements from the US are poised to maintain a challenging global trade landscape.

Dry Bulk

The Baltic Exchange's dry bulk index, saw an encouraging rise on Friday. This positive movement was attributed to higher rates observed across all vessel segments.

The main index gained some 227 points, from last Friday to reach 1,663 points. Notably, the Capesize index rose some 200 points w-o-w, to 2,104, effectively snapping a seventeen-session losing streak. This positive shift also translated to an increase in average daily earnings to US$16,500's.

Adding to the positive sentiment, iron ore futures gained for a third consecutive session, reaching multi-month highs. This was buoyed by expectations of new reforms to manage steel supply and the anticipation of further stimulus measures from China, a key consumer.

Among other segments, the Panamax index showed a significant rise, to 1,860 points. This marks its highest level since July 31 of last year. Smaller vessels also saw positive movement, with the Supramax index closing higher at 1,219.

Capesize:

In the Pacific, Australian iron ore cargoes fixed for late July with Pacific r/v seeing higher rates of US$13,500's a day. Meanwhile, the Atlantic market shows a strong recovery in the Brazilian iron ore route due to abundant new cargo despite a slight increase in vessel supply. However, overall trend remains downward, influenced by continued weakness in the North Atlantic's transatlantic trade. T/A closed the week at US$12,500's.

Panamax/Kamsarmax:

The Atlantic has gained further upward momentum across, notably with early August cargoes from South America. In the Pacific, while gain in Asia has been limited, positive momentum is being maintained by new cargo inflows from South America and Indonesia. Pacific r/v ended the week at US$12,700's a day.

Supramax/Ultramax:

The Atlantic sustained its upward gain, driven by a persistent shortage of vessel supply and a steady influx of new cargoes, despite limited recent fixture activity. T/A ended the week with rates reaching almost US$20,000's a day. In the Pacific, despite a modest volume of new cargo, robust demand for coal from Australia provided support for overall rates.

Handysize:

The Handy segment fared well once again across all routes this week. Inter Pacific saw rates settled at US$9,800's a day as demand outweigh available vessel. In the Atlantic, T/A rates also fared well with levels closing at US$10,450's a day.

Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	1,663	1,436	1,997	+15.81%	-16.73%
BCI	2,104	1,855	3,296	+13.42%	-36.17%
BPI	1,860	1,520	1,678	+22.37%	10.85%
BSI	1,219	1,081	1,364	+12.77%	-10.63%
BHSI	645	633	741	+1.90%	-12.96%

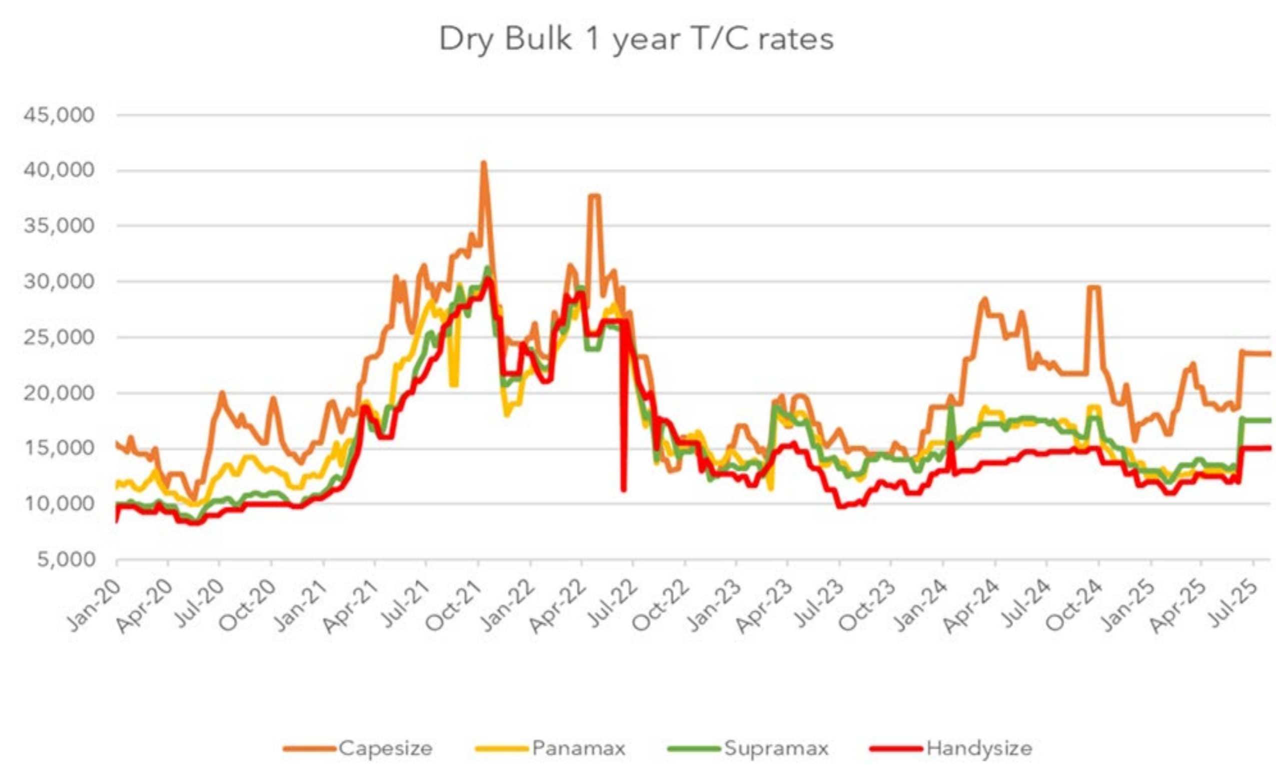
Dry Bulk Values

(*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
MOUNT K2	CAPE	176,820	2011	JAPAN	26.5	CHINESE BUYERS
PACIFIC SOUTH	CAPE	176,000	2012	CHINA	27.0	UNDISCLOSED
AVICL ATERMIS	KMAX	81,782	2019	CHINA	24.2	UNDISCLOSED
LUCKY HARMONY	PMAX	76,629	2003	JAPAN	6.4	UNDISCLOSED
MONA LISA	UMAX	63,453	2019	JAPAN	28.5	GREEK BUYERS
IVS SWINLEY FOREST	UMAX	60,492	2017	JAPAN	23.2	FAR EASTERN BUYERS
MEDI MANILA	SMAX	57,903	2014	CHINA	17.7	UNDISCLOSED
TENRO MARU	SMAX	57,593	2016	PHILIPPINES	22.0	GREEK BUYERS
JIN GANG	SMAX	56,928	2009	CHINA	10.8	SINGAPOREAN BUYERS
RIVA WIND	SMAX	53,533	2005	CHINA	7.8	CHINESE BUYERS
APJ JAI	SMAX	56,594	2011	CHINA	11.25	CHINESE BUYERS
DENEB HARMONY	HANDY	36,888	2020	JAPAN	25.0	UNDISCLOSED
HOPE	HANDY	36,000	2010	CHINA	7.9	MIDDLE EASTERN BUYERS



Tankers

Despite expectations of increased OPEC+ production for September, oil prices have held firm. This sustained demand continues to see an uptick activity for tanker owners. Unexpectedly, diesel, rather than underperforming, has shown strength due to robust European demand and refinery outages. This has widened the East-West price spread for diesel, creating firm incentives to move Asian and Middle Eastern diesel to Europe, boosting demand for LR2s and MRs.

Crude oil prices on the other hand, have remained resilient, even with renewed Houthi attacks in the Red Sea. As increase insurance premiums and lengthen voyages, tighten vessel availability. As OPEC+ unwinds production cuts, a gradual increase in crude oil volumes requiring transport is anticipated, likely to benefit VLCCs and Suezmaxes. The extension of US-Iran negotiation deadlines to August 1 offers a period of stability, encouraging consistent cargo flows for time being.

The increased US sanctions on Iran's "shadow fleet" are noteworthy. While these measures target illicit trade, their enforcement could subtly reduce the overall availability of tonnage, particularly older vessels, potentially firming rates for compliant tankers.

VLCC:

Middle East continues its gradual decline due to an oversupply of vessels stemming from sluggish summer demand. Despite rates dropping to pre-Middle East conflict levels, charterer wait-and-see attitudes are prolonging the weak market. 270,000mt MEG/China ended the week at WS49 while 260,000mt WAFR/China close slightly higher at WS53.

Suezmax:

West African Suezmax market has seen a steady decline throughout the week largely due to shortage of regional demand compared to the available vessel supply. 130,000mt Nigeria/UKC close at WS80. Following the resolution of geopolitical risks in the MEG, more ballast vessels are repositioning to WAFR. 140,000mt MEG/Med fell to WS95.

Aframax:

In the Middle East, despite consistent fixtures for short-haul routes, the Aframax market concluded lower as it struggled to absorb the accumulated oversupply. In the Med, 80,000mt Ceyhan/Lavera lost a point closing at WS127.

Clean:

LR: Even with relatively active fixture activity in the Middle East, LR2 rates have slipped, TC1 MEG/Japan ended the week at WS110. In the LR1, similar was noted for same route closing at around WS137 mark.

MR: Despite consistent activity, the weakness in the LR segment has led to increased competition for cargo, pushing rates down. In the USG, MRs saw rates for Tc14 (USG/UKC) fell some 50 points to WS130s.

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	931	950	1,064	-2.00%	-12.50%
BCTI	542	534	849	+1.50%	-36.16%

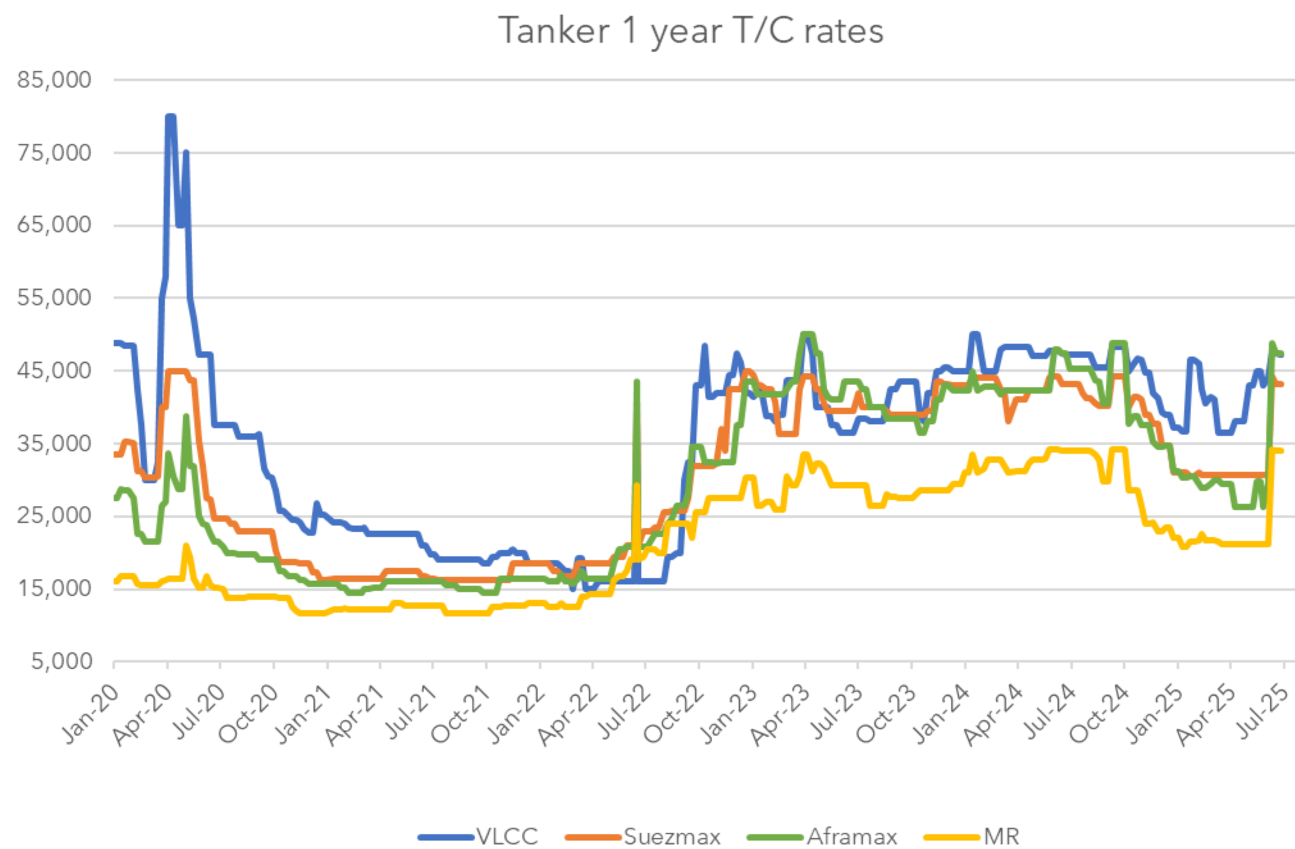
Tankers Values

(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
KOI	LR1	74,635	2010	S. KOREA	23.3	GREEK BUYERS
PGC COMPANION	LR1	72,825	2005	CHINA	10.0	UNDISCLOSED
PGC MARINA	LR1	72,807	2005	CHINA	10.0	UNDISCLOSED
SAN FERNANDO	MR	48,315	2005	JAPAN	12.1	UNDISCLOSED
GWEN	PROD/ CHEM	19,702	2008	JAPAN	16.2 (STST)	GMS


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

Qingdao Port is experiencing a remarkable expansion in its container services, setting a record with 11 new routes launched this year alone. This includes the integration of a fourth service operated by the Maersk and Hapag-Lloyd Gemini Cooperation, deploying eight large container ships. These new routes strategically extend coverage beyond traditional trade regions like the Middle East and North America, reaching into emerging markets such as South America, and reflecting a strong focus on "Belt and Road" initiatives. This growth has translated into impressive first-quarter results, with cargo throughput increasing by 2.9% to 177 million tons and container volume growing by 7.2% to 8.22 million TEUs.

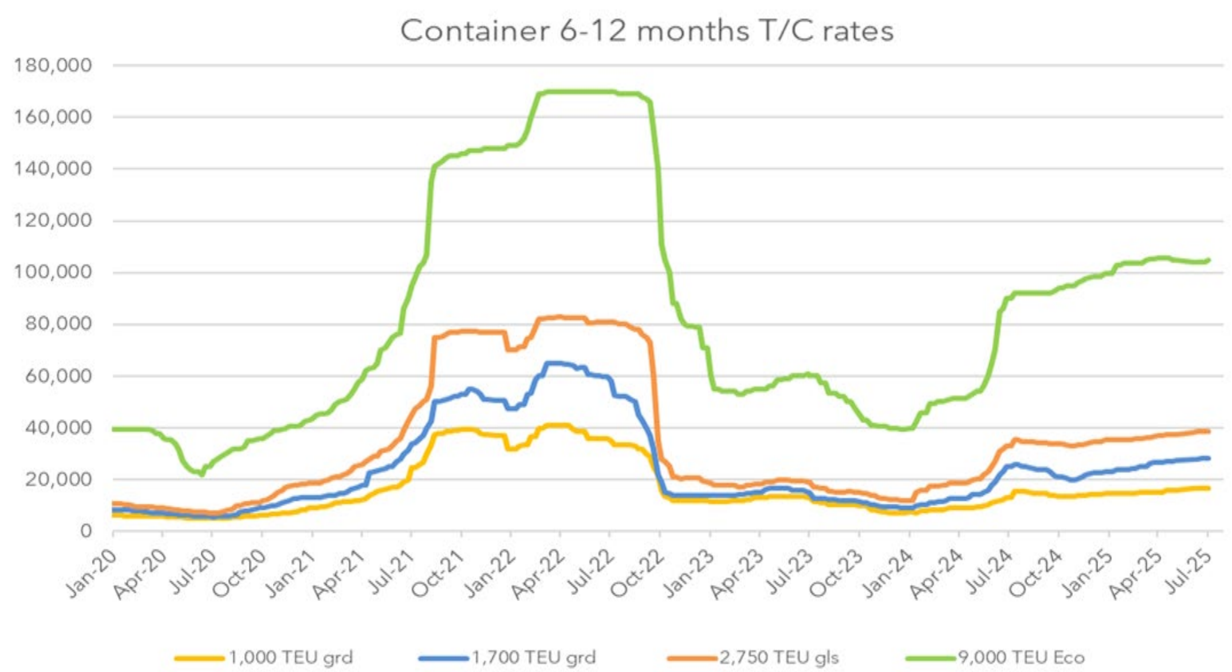
However, the maritime industry faces renewed challenges with a dramatic resurgence of Houthi attacks on commercial shipping in the Red Sea. Recent incidents, including the sinking of the bulker Magic Seas and a fatal attack on the Eternity C, tragically highlight the persistent dangers. This renewed instability vindicates the caution shown by major container lines like MSC, Maersk, and Hapag-Lloyd, who continued to divert vessels via the Cape of Good Hope despite earlier hopes for improved security.

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
SHIRIN M	SUB PMAX	2,546	2007	CHINA	21.0	GREEK BUYERS



Ship Recycling Market Snapshot

DESTINATION	TANKERS	BULKERS	MPP/ GENERAL CARGO	CONTAINERS	SENTIMENTS / WEEKLY FUTURE TREND
ALANG (WC INDIA)	410 ~ 420	390 ~ 400	380 ~ 3900	420 ~ 430	WEAK /
CHATTOGRAM, BANGLADESH	400 ~ 410	380 ~ 390	360 ~ 370	410 ~ 420	WEAK /
GADDANI, PAKISTAN	430 ~ 440	420 ~ 430	390 ~ 400	420 ~ 430	WEAK /
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

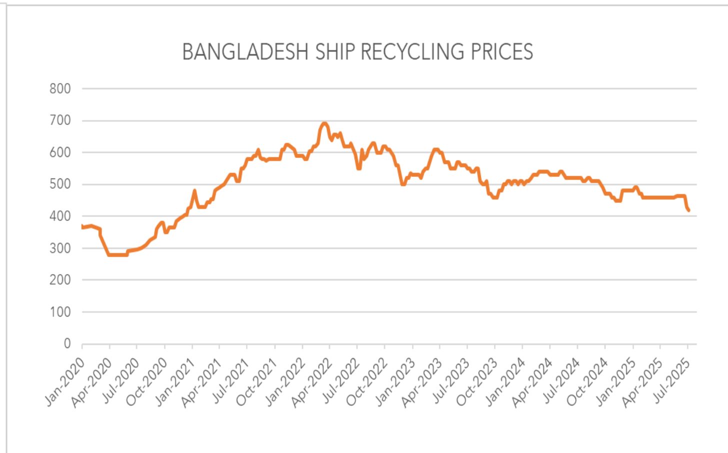
(Week 28)

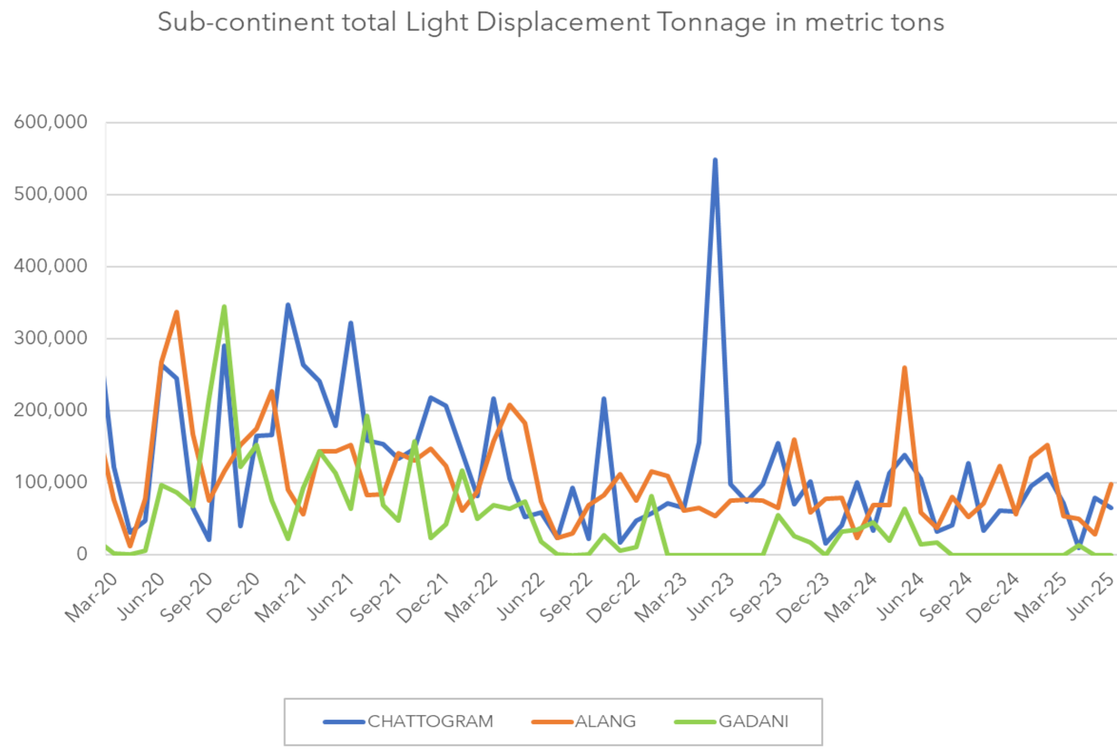
DESTINATION	2020	2021	2022	2023	2024
ALANG, INDIA	265	530	530	510	510
CHATTOGRAM, BANGLADESH	295	580	550	550	520
GADDANI, PAKISTAN	310	580	550	-	520
ALIAGA, TURKEY	180	300	290	310	350

Ships Sold for Recycling

VESSEL NAME	LDT/TON	YEAR / BUILT	TYPE	PRICE (USD/LDT LT)	COMMENTS
HYUNDAI COSMOPIA	34,040	2000 / S.KOREA	LNG	580	AS IS BATAM, INDONESIA. STAINLESS STEEL AND ALUMINIUM CONTENT

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
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Jun-24
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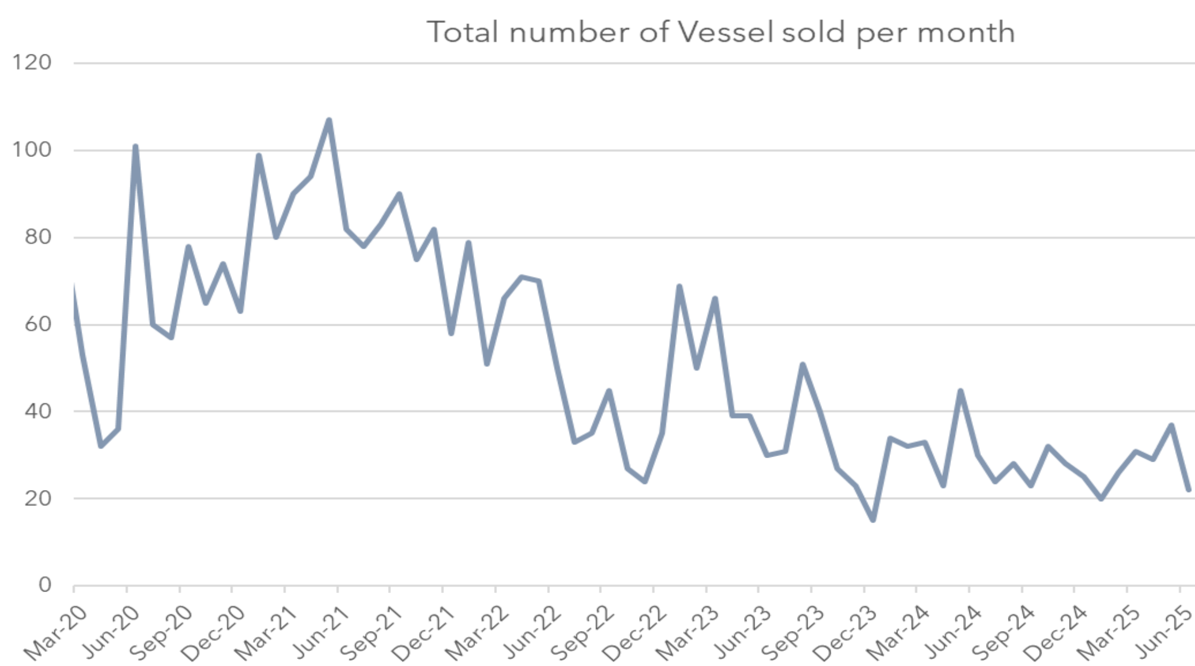
Mar-25
Jun-25
CHATTOGRAM
ALANG
GADANI


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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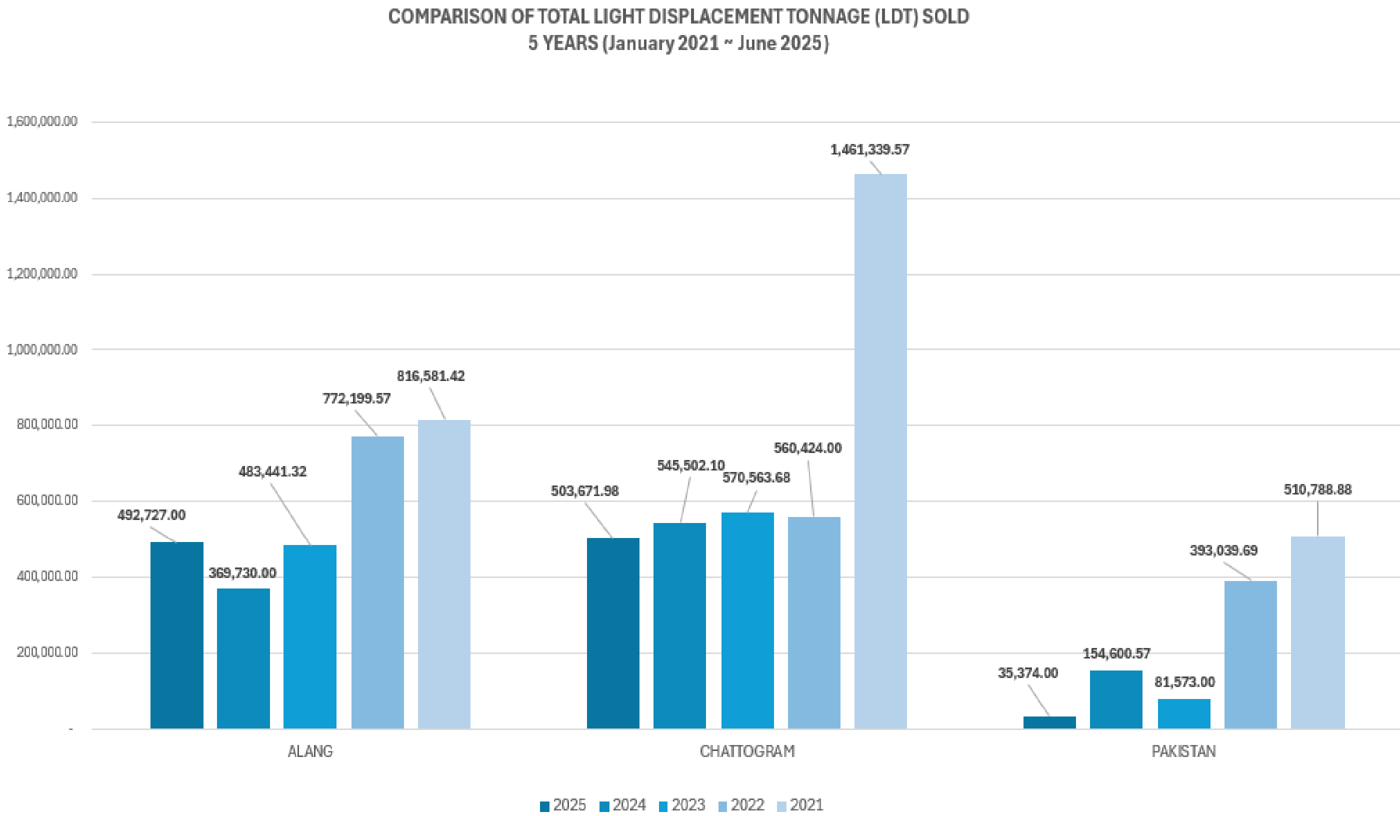
Dec-24
Mar-25
Jun-25



Insights

Ship recycling markets across the Indian Subcontinent have resumed activity following the implementation of the Hong Kong Convention (HKC), but under a drastically revised pricing environment. Weak demand worsened by seasonal monsoons has led to a significant decline in vessel prices across the board.

Despite the resumption in buying, local sales remain limited, with yard inventories still elevated. The subdued pace of domestic steel consumption continues to weigh on sentiment, leaving recyclers hesitant to commit at higher levels.

Looking ahead, ships recyclers anticipate a further leg down in pricing as the industry adjusts to new HKC-aligned protocols and operational requirements. With no immediate recovery in demand expected, the bearish tone in the region's shipbreaking markets is likely to persist.

Alang

Amid a persistently quiet week in India's ship recycling market, the industry is navigating a subdued demand. While market activity remains steady without major declines, sustained pressure on prices continues due to a softer demand for finished steel.

The most notable development this week is a large-scale inspection drive initiated by State GST (SGST) departments against scrap dealers suspected of tax evasion. This crackdown, targeting fraudulent invoices and illicit tax credits, aims to bring greater transparency to the secondary metals trade and level the playing field for compliant operators.

While the inspections may cause short-term supply disruptions, particularly in northern scrap hubs, any subsequent price support is expected to be limited by the currently weak demand for steel.

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
INDIA	TANKER	17,647	10.07.2025	11.07.2025
ENTERPRISE	CONTAINER	16,745	09.07.2025	10.07.2025
TECHNO	LNG CARRIER	34,047	08.07.2025	10.07.2025

Chattogram

This week, Bangladesh continues to experience a period of notable quiet, with conditions remaining largely unchanged. The prevailing low prices and weak demand from Chattogram have resulted in a distinct lack of offers from local buyers. potential recycling vessels are being directed towards competing markets in Pakistan and India.

This slowdown is significantly influenced by local regulations, as only 12 yards are currently HKC-approved and have already accommodated recent arrivals. For now, however, tight liquidity and a pause in fresh interest ensure that overall market activity in Bangladesh remains muted.

The recyclers who are able to continue buying ships (HKC approved) are offering significantly lower pricing, and for smaller ships weighing 2000 ~ 4000 light displacement tons, the prices have reached sub-US$350/ton levels.

Anchorage & Beaching Position (JULY 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
RASI	LNG	30,770	06.07.2025	07.07.2025
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

The Pakistani market presented a unique, albeit temporary, landscape for owners. Supported by relaxed import regulations for yards undertaking HKC compliance upgrades, Gadani currently stands as the most lucrative destination on the subcontinent in terms of pricing.

Despite this advantage and existing buyer interest, a sense of caution prevails among many shipowners, who remain hesitant to commit vessels due to the ongoing compliance uncertainties. The market is poised for a period of transition, as these essential yard upgrades are expected to take one to two months.

Anchorage & Beaching Position (JULY 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING

Aliaga, Turkey

The Turkish ship recycling market has remained unchanged this week, continuing the relatively flat trend observed in recent weeks.

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 11	July 4	W-O-W % CHANGE
USD / CNY (CHINA)	7.16	7.16	0
USD / BDT (BANGLADESH)	121.70	122.61	+0.74%
USD / INR (INDIA)	85.82	85.45	-0.43%
USD / PKR (PAKISTAN)	284.42	283.85	-0.20%
USD / TRY (TURKEY)	40.18	39.84	-0.85%

Sub-Continent and Turkey ferrous scrap markets insights

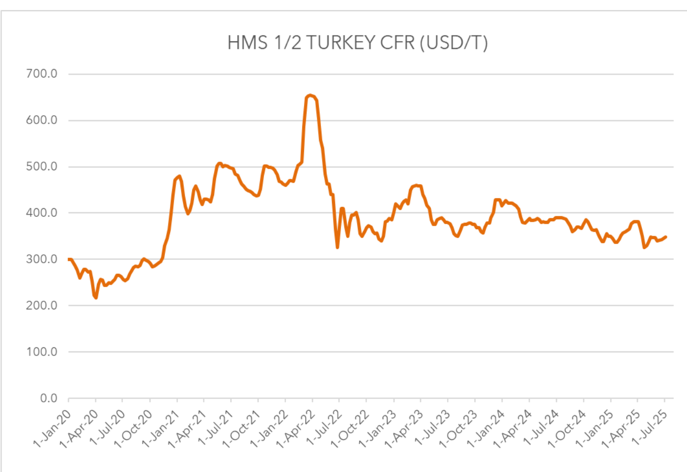
India: India's imported ferrous scrap market continued to be quiet, characterized by cautious buyers and a notable absence of major bookings. Mills are currently less inclined towards imports, preferring to rely on alternative raw materials. Indicative offers for UK shredded material were observed in the range of US$358-362/t CFR Nhava Sheva, while Australian shredded was quoted at US$354-355/t CFR. West African HMS 80:20 hovered around US$334-335/t CFR, with UK busheling commanding a higher premium at US$370-372/t CFR, reflecting its prime quality.

Bangladesh: Bangladesh's ferrous scrap market largely stayed muted, with trading almost at a standstill. Mills refrained from actively engaging suppliers, even as some freight costs eased, leading to a persistent gap between bids and offers. Buyers were seeking PNS at US$375/t CFR Chattogram, yet suppliers from Hong Kong and Singapore were unwilling to drop below US$380/t. An Australian supplier succinctly described the current conditions as "no good," citing weak interest from Bangladeshi buyers for imported scrap.

Pakistan: The imported ferrous scrap market in Pakistan remained sluggish, marked by muted trading activity and a cautious buying interest. Suppliers were offering shredded scrap at US$375-380/t CFR Port Qasim, with recent transactions settling narrowly between US$375-378/t, underscoring the weak demand.

Turkey: Turkish imported deep-sea scrap prices held steady day-on-day, as mills largely remained on the sidelines. Despite this price stability, market sentiment stayed cautious, primarily due to weak rebar fundamentals impacting mill purchasing appetites. Conversely, sellers continued to advocate for higher offers, asserting that scrap prices did not warrant a decline given the positive scrap-to-rebar spread. Indicative tradable levels for EU-origin HMS 80:20 were heard in the range of US$345-350/t CFR, reflecting ongoing negotiations and quality-based price adjustments within the imported scrap market.

HMS 1/2 & Tangshan



Commodities (*Week in focus*)

Copper prices on both the London Metal Exchange (LME) and the Shanghai Futures Exchange (SHFE) remained range-bound on Friday. This stability follows an initial shock from the U.S. announcement of a 50% import tariff set to take effect on August 1, as the market now awaits further details regarding its implementation.

As of Friday, the three-month copper on the LME was down 0.18% at US$9,683.5 per metric ton, bringing its weekly loss to 1.73% and positioning it for a second consecutive weekly decline. Similarly, the most-traded copper contract on the Shanghai Futures Exchange edged 0.18% higher to 78,530 yuan (US$10,943.12), though it was still on track for a 1.97% weekly decrease.

The U.S. tariff, announced by President Donald Trump on Wednesday, targets a key industry essential for defence, electronics, and automobiles. However, uncertainties persist regarding the specific copper products that will be included, whether the 50% rate might be adjusted, or if the implementation date could be extended, according to a Beijing-based metals analyst.

Iron ore futures on the other hand, extended their gains for a third consecutive session, reaching multi-month highs. This was largely fueled by expectations of new reforms aimed at managing steel supply and the anticipation of further stimulus measures from China. The most-traded September iron ore contract on China's Dalian Commodity Exchange closed the daytime trade 3.67% higher at 763.5 yuan (US$106.39) a metric ton, marking a three-month high. Concurrently, the benchmark August iron ore contract on the Singapore Exchange climbed 3.41% to US$99.35 a ton, its highest level since May 22. Driven by the expected supply-side reforms within the steel sector, which have positively impacted prices, according to a Shanghai-based analyst.

Other steelmaking ingredients on the Dalian Commodity Exchange also posted gains, with **coking coal** (NYMEX:ACT1) and coke (DCJcv1) rising 4.24% and 3.56%, respectively. Steel benchmarks on the Shanghai Futures Exchange also strengthened, with **rebar** (RBF1) adding 1.89%, hot-rolled coil (EHR1) advancing 2.16%, wire rod (SWRcv1) gaining 1%, and stainless steel (HRC1) rising 1.06%.

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)	99	+ 3.12%	-6.60%	96	106
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	99	+ 2.06%	-8.33%	97	108

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	553.35	-5.75	-1.03%	Sep 2025
3Mo Copper (L.M.E.)	USD / MT	9,700.50	+70.00	+0.73%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,607.50	+11.00	+0.42%	N/A
3Mo Zinc (L.M.E.)	USD / MT	2,777.00	+34.50	+1.26%	N/A
3Mo Tin (L.M.E.)	USD / MT	33,559.00	+276.00	+0.83%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	68.29	+1.72	+2.58%	Aug 2025
Brent Crude (ICE.)	USD / bbl.	70.22	+1.58	+2.30%	Sep 2025
Crude Oil (Tokyo)	J.P.Y. / kl	63,720.00	-730.00	-1.13%	Jul 2025
Natural Gas (Nymex)	USD / MMBtu	3.41	+0.07	+2.19%	Aug 2025

Note: All rates at C.O.B. London time July 11, 2025

Singapore | London | Dubai
Tel: +65 62277264 / 65 | **Fax:** +65 62277258 | **Email:** snp@starasiasg.com | **Web:** www.star-asia.com.sg
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