

**MARKET COMMENTARY:**

The newbuilding orderbook data for dry bulk and tanker in 2024 and 2025 illustrates a dramatic transformation in global shipbuilding activity. After a period of intense ordering, 2025 has brought a stunning contraction, with the impact felt sharply at Chinese shipyards—but also across all leading maritime nations. The numbers reveal not only the changing tide of industry sentiment, but also the geopolitical and macroeconomic crosscurrents influencing owner decisions.

In the dry bulk sector, total global newbuilding contracts in the first half of 2024 reached 422 vessels, with Chinese yards dominating at 314 contracts (a commanding 74% share). Japanese yards followed with 95 contracts (23%), while the remainder—just 13 contracts—were scattered among various other countries. However, by the first half of 2025, the entire market had hit the brakes: global bulker contracts plunged to only 76. China secured 41 of these (54%), Japan 32 (42%), and other countries a negligible 3 contracts. This marks an 87% drop in Chinese bulker newbuildings and a 66% fall for Japan year-on-year. For context, June 2024 alone saw Chinese yards ink 101 bulker contracts—more than twice the total China managed in all of H1 2025. The collapse is not just statistical, but truly breathtaking in its pace and depth.

The tanker sector saw a similarly abrupt shift. In H1 2024, global tanker newbuilding orders totaled 486, of which Chinese yards landed 360 (again, 74%). S. Korea followed with 70 contracts (15%), while the remaining 56 contracts were scattered among various other countries. By H1 2025, global tanker orders had nosedived to 102, with China’s share down to 49 (48%), representing an 86% year-on-year decrease. This is not just a Chinese phenomenon: the broader market’s appetite for new tankers has waned considerably, with total orders falling by nearly 80%.

A closer monthly breakdown underscores these shifts. In Chinese bulker yards, contracts in January–March 2025 numbered just 11, followed by 30 in April–June—far below 2024’s robust monthly tallies. The tanker story is even starker: Chinese yards received 38 contracts in Q1 2025, but only 11 in Q2. These are not normal seasonal fluctuations; they represent a wholesale retreat from new investment. Across all countries, the drop is similar, with new bulk carrier orders falling from 422 to 76 and tanker orders from 486 to 102 in the first six months year-on-year

While the steep post-March decline in Chinese contracts coincides with the US administration’s new USTR trade measures—and these certainly may have chilled some sentiment or complicated negotiations—the data makes clear that this is not a story of China alone. The drop-off is global, deep, and synchronized across all major shipbuilding nations and both key vessel types. Factors such as uncertainty in world trade, weaker freight markets, high newbuilding prices, and perhaps even anticipation of regulatory change seem to be driving owners to the sidelines. US trade policy may have added friction, but the overwhelming force is a broader pullback in shipping investment worldwide. The “pause” button on fleet expansion in 2025, particularly in China, is above all a reflection of industry-wide caution, not just policy headwinds.

**IN A NUTSHELL:**

- **Dry bulk orders dropped from 422 in H1 2024 to 76 in H1 2025, with Chinese yards’ share falling 87% year-on-year. (Page 1)**
- **Tanker NB orders plunged from 486 in H1 2024 to 102 in H1 2025, with China’s contracts dropping 86%. (Page 1)**
- **The global downturn reflects weak freight markets, trade uncertainty, high prices, and regulatory concerns—not just US-China trade tensions . (Page 1)**
- **WTI crude hovered near \$67.3 as markets assessed the EU’s latest Russia sanctions, including a lower oil price cap and refinery ban. (Page 8)**

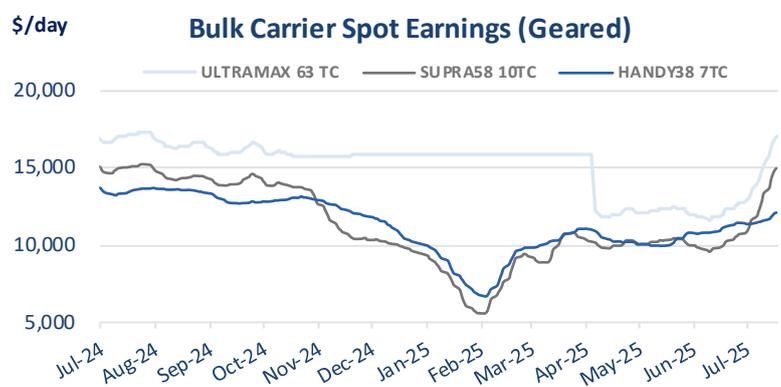
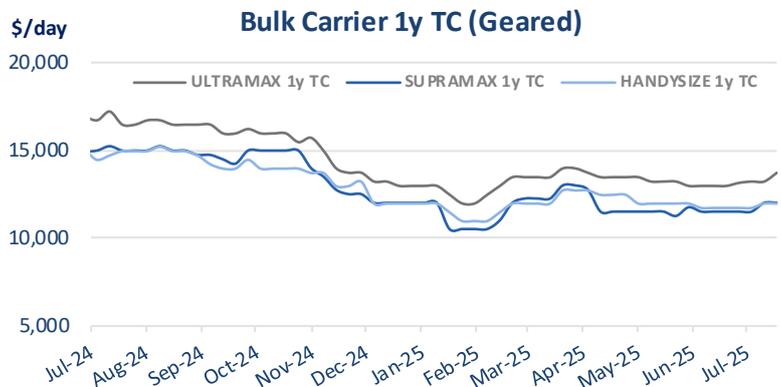
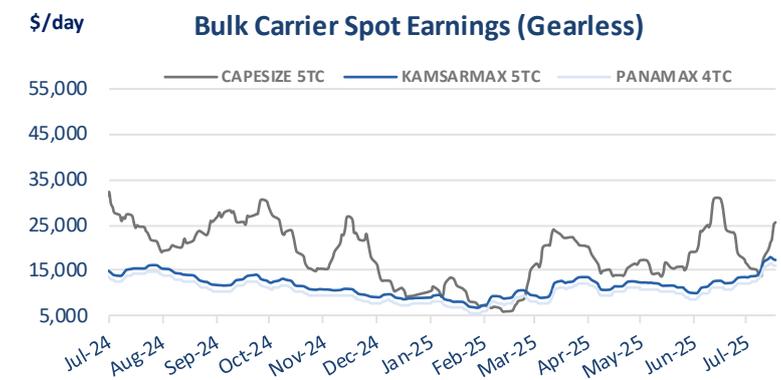
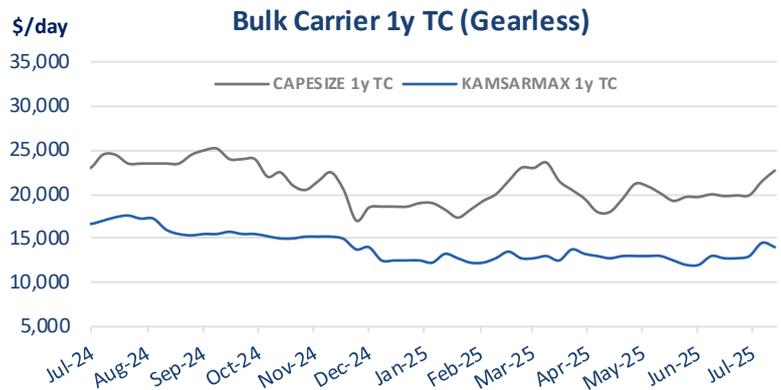
|     |      | Week 29 | Week 28 | ±%    | Average Indices |       |       |
|-----|------|---------|---------|-------|-----------------|-------|-------|
|     |      |         |         |       | 2025            | 2024  | 2023  |
| DRY | BDI  | 2,052   | 1,663   | 23.4% | 1,325           | 1,756 | 1,387 |
|     | BCI  | 3,084   | 2,104   | 46.6% | 1,928           | 2,724 | 1,989 |
|     | BPI  | 1,919   | 1,860   | 3.2%  | 1,244           | 1,570 | 1,437 |
|     | BSI  | 1,346   | 1,219   | 10.4% | 920             | 1,243 | 1,029 |
|     | BHSI | 673     | 645     | 4.3%  | 556             | 704   | 582   |
| WET | BDTI | 925     | 929     | -0.4% | 968             | 1,094 | 1,144 |
|     | BCTI | 619     | 546     | 13.4% | 671             | 821   | 802   |

**Capesize:** C5TC avg improved by USD 8.1/day closing the week at USD 25,575/day. Trip from Continent to F.East is up by 13.4k/day at USD 50,563/day, Transatlantic R/V is higher by 11.1k/day at USD 31,000/day, and Bolivar to Rotterdam is higher by 12.3k/day at USD 38,786/day, while Transpacific R/V is increased by 6.9k/day at USD 22,732/day. Trip from Tubarao to Rotterdam is increased by 7.6k/day at USD 18,457/day, China-Brazil R/V is higher by 6.5k/day at USD 21,960/day, and & trip from Saldanha Bay to Qinqdao is increased by 7.6k/day at USD 18,457/day. Scrubber fitted Capesize 1y T/C rate is improved at USD 24,400/day, while eco 180k Capesize is also firmer at USD 22,900/day.

**Kamsarmax/Panamax:** P5TC avg increased at USD 17,272/day. The Panamax P4TC avg increased at USD 15,936/day. Trip from Skaw-Gib to F.East is improved at USD 26,463/day, Pacific R/V is up at USD 14,636/day, while Transatlantic R/V is increased at USD 20,900/day, & Singapore R/V via Atlantic is decreased at USD 16,182/day. Skaw-Gibraltar transatlantic R/V (P1A\_03) is firmer at USD 19,616/day, Skaw-Gibraltar trip to Taiwan-Japan (P2A\_03) is increased at USD 24,974/day, & finally Japan-S. Korea Transpacific R/V (P3A\_03) is increased at USD 13,334/day. Kamsarmax 1y T/C rate is softer at USD 14,200/day, while Panamax 1y T/C is also softer at USD 13,200/day.

**Ultramax/Supramax:** Ultra S11TC closed the week higher at USD 17,017/day. The Supramax S10TC avg closed the week higher at USD 14,983/day. The Baltic Supramax Asia S3TC avg closed the week at USD 15,232/day. N.China one Australian or Pacific R/V is improved at USD 14,675/day, USG to Skaw Passero is firmer at USD 28,779/day. S.China trip via Indonesia to EC India is up at USD 17,154/day, trip from S.China via Indonesia to S.China pays USD 14,116/day, while Med/B.Sea to China/S.Korea is increased at USD 16,508/day. 1y T/C rate for Ultramax is firmer at USD 13,950/day. 1y T/C rate for Supramax is softer at USD 12,200/day.

**Handysize:** HS7TC avg closed the week at USD 12,110/day. Skaw-Passero trip to Boston-Galveston pays USD 8,518/day, Brazil to Cont. pays USD 18,150/day, S.E. Asia trip to Spore/Japan is firmer at USD 12,531/day, China/S.Korea/Japan round trip is increased at USD 11,763/day, and trip from U.S. Gulf to Cont. is increased at USD 15,407/day, while N.China-S.Korea-Japan trip to S.E.Asia is increased at USD 11,825/day. 38K Handy 1y T/C rate is up this week at USD 12,250/day while 32k Handy 1y T/C is softer at USD 10,800/day in Atlantic and USD 10,450/day in Pacific region.

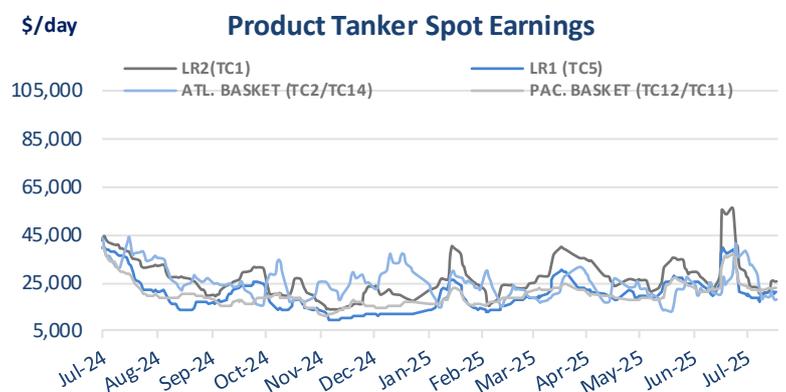
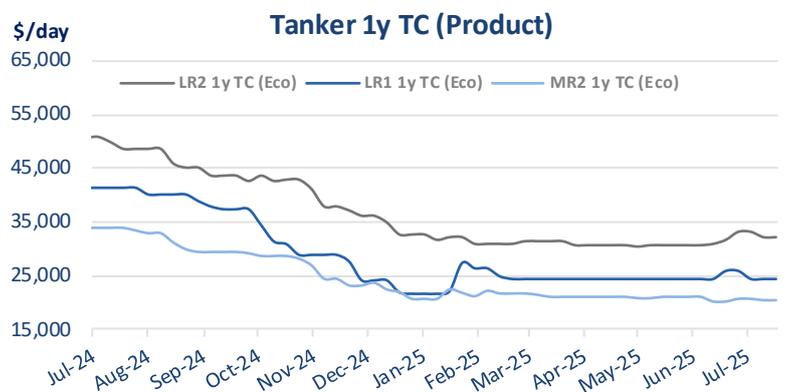
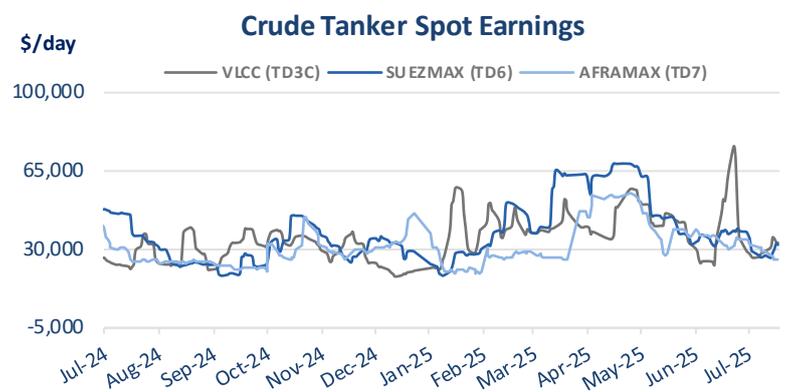
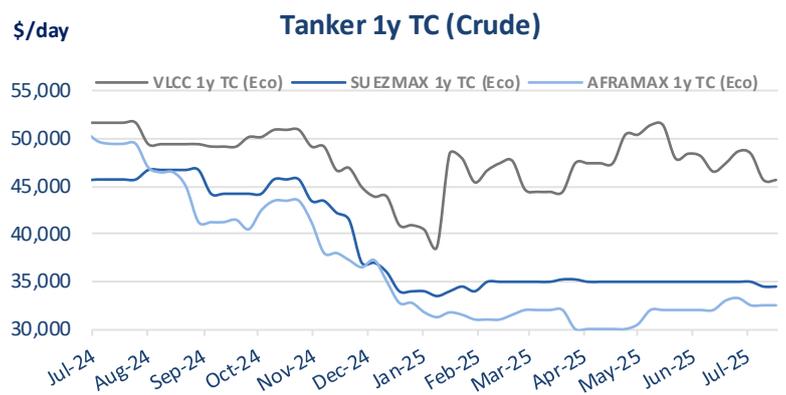


**VLCC:** avg T/CE ended the week up at USD 34,750/day. Middle East Gulf to China trip is up by 3.6k/day at USD 32,705/day. West Africa to China trip increased to USD 33,977/day & US Gulf to China trip is up at USD 37,567/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD /day firmer since last week, at USD 46,000/day.

**Suezmax:** avg T/CE closed the week firmer at USD 33,281/day. West Africa to Continent trip is up by 4.8k/day at USD 34,760/day, Black Sea to Mediterranean is up by 4.8k/day at USD 31,802/day, & Middle East Gulf to Med trip is improved at USD 42,777/day, while trip from Guyana to ARA is improved by 2.6k/day at USD 30,358/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is at USD 34,750/day.

**Aframax:** avg T/CE closed the week lower at USD 25,425/day. North Sea to Continent trip is down by 4.3k/day at USD 24,914/day, Kuwait to Singapore is down by 2.5k/day at USD 29,374/day, while route from Caribbean to US Gulf trip is down by 5.9k/day at USD 21,372/day. Trip from South East Asia to East Coast Australia is down at USD 22,348/day & Cross Mediterranean trip is up by 4.3k/day at USD 30,087/day. US Gulf to UK-Continent is reduced by 6.1k/day at USD 25,050/day and the East Coast Mexico to US Gulf trip is down by USD 6.4k/day at USD 20,776/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is at USD 32,750/day.

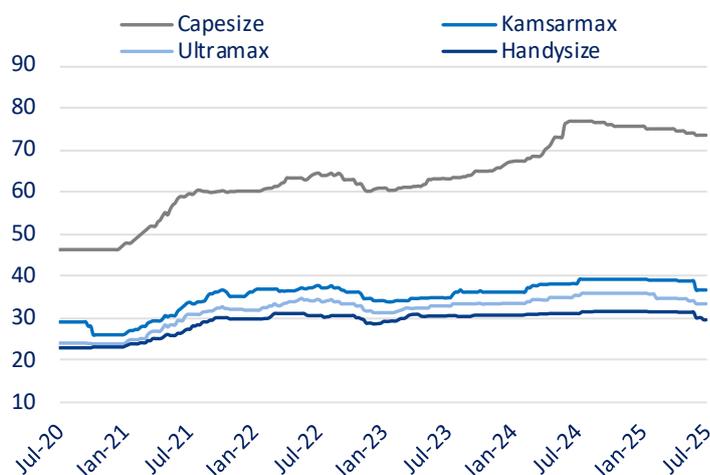
**Products:** Products: The **LR2** route (TC1) Middle East to Japan is this week higher by 4.7k/day at USD 25,647/day. Trip from (TC15) Med to Far East has decreased at USD 7,946/day and (TC20) AG to UK Continent is up by 5.6k/day at USD 30,288/day. The **LR1** route (TC5) from Middle East Gulf to Japan is up at USD 21,188/day, while the (TC8) Middle East Gulf to UK-Continent is up by 5.6k/day at USD 30,288/day and the (TC16) Amsterdam to Lome trip is reduced at USD 16,667/day. The **MR** Atlantic Basket is decreased by 1.4k/day at USD 18,067/day & the **MR** Pacific Basket earnings are improved at USD 22,649/day. The **MR** route from Rotterdam to New York (TC2) is firmer by 4.7k/day at USD 25,647/day, (TC6) Intermed (Algeria to Euro Med) earnings are firmer at USD 21,188/day, (TC14) US Gulf to Continent is up at USD 14,551/day, (TC18) US Gulf to Brazil earnings are higher by 1.6k/day at USD 23,114/day, (TC23) Amsterdam to Le Havre is lower by 1.3k/day at USD 20,068/day while Yeosu to Botany Bay (TC22) is firmer by 6.4k/day at USD 12,338/day and ARA to West Africa (TC19) is down by 3.6k/day at USD 16,969/day. Eco **LR2** 1y T/C rate is higher than previous week at USD 32,500/day, while Eco **MR2** 1y T/C rate is increased on a weekly basis at USD 20,750/day.



## Dry Newbuilding Prices (\$ mills)

| Size      | Jul 2025    | Jul 2024 | ±%  | Average Prices |      |      |
|-----------|-------------|----------|-----|----------------|------|------|
|           |             |          |     | 2025           | 2024 | 2023 |
| Capesize  | <b>73.5</b> | 76.8     | -4% | 74.6           | 73.2 | 63.0 |
| Kamsarmax | <b>36.5</b> | 38.3     | -5% | 38.4           | 38.0 | 35.0 |
| Ultramax  | <b>33.5</b> | 35.4     | -5% | 34.8           | 35.1 | 32.8 |
| Handysize | <b>29.7</b> | 31.0     | -4% | 31.1           | 31.1 | 30.2 |

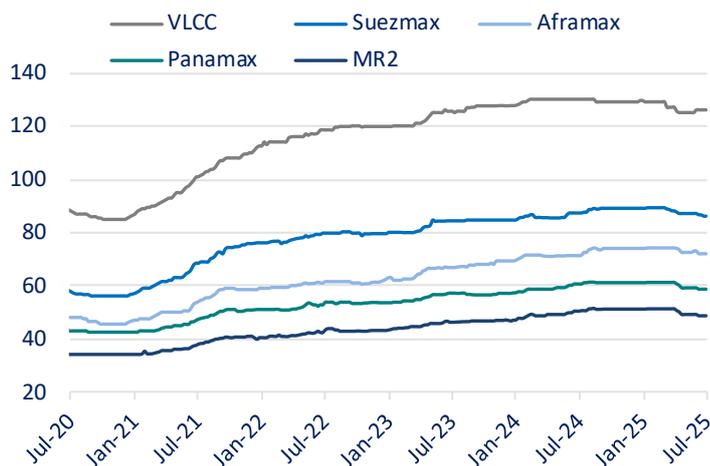
Above prices/trends refer to Chinese shipbuilding



## Tanker Newbuilding Prices (\$ mills)

| Size    | Jul 2025     | Jul 2024 | ±%  | Average Prices |       |       |
|---------|--------------|----------|-----|----------------|-------|-------|
|         |              |          |     | 2025           | 2024  | 2023  |
| VLCC    | <b>126.0</b> | 130.0    | -3% | 127.2          | 129.4 | 124.2 |
| Suezmax | <b>86.7</b>  | 87.7     | -1% | 88.5           | 87.6  | 83.2  |
| Aframax | <b>72.5</b>  | 71.9     | 1%  | 74.0           | 72.7  | 66.5  |
| Panamax | <b>59.0</b>  | 61.0     | -3% | 60.7           | 60.2  | 56.1  |
| MR2     | <b>49.0</b>  | 50.9     | -4% | 50.7           | 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          |
|-----------|-------|-------------|---------------|------------------|------------------|-----------|-------------------|
| TANKER    | 2+2   | 163,000 DWT | BEIHAI        | NEW SHIPPING     | 77 EACH          | 2028      |                   |
| TANKER    | 2+2   | 158,000 DWT | HENGLI HEAVY  | EASTERN PACIFIC  | 90 EACH          | 2027-28   | LNG DF            |
| BC        | 2     | 325,000 DWT | HENGLI HI     | WINNING SHIPPING | N/A              | 2027      |                   |
| BC        | 4     | 210,000 DWT | QINDAO BEIHAI | CSSC             | 73.5 EACH        | 2027-2028 |                   |
| BC        | 2     | 89,000 DWT  | WUHU          | GUOHANG OCEAN    | 43               | 2027      |                   |
| CONTAINER | 7     | 15,500 TEU  | HANWHA OCEAN  | YANG MING        | 207 EACH         | 2028-29   | LNG DF            |
| CONTAINER | 4     | 22,000 TEU  | SWS           | MSC              | 216 EACH         | 2028      | LNG DF            |
| CONTAINER | 2     | 22,000 TEU  | HENGLI        | MSC              | N/A              | 2028-2029 | LNG DF            |
| CONTAINER | 4     | 4,500 TEU   | TAIZHOU SANFU | MPC              | 57 EACH          | 2027      |                   |
| MGC       | 2     | 51,530 CBM  | NANTONG CIMC  | AMON MARITIME    | 84 EACH          | 2028      | AMMONIA DF        |
| BUNKER    | 1     | 5,000 CBM   | SASAKI        | ITOCHU           | 34               | 2027      | AMMONIA BUNKERING |

| DRY SECONDHAND PRICES (\$ mills) |         |             |      |      |                |      |      |
|----------------------------------|---------|-------------|------|------|----------------|------|------|
|                                  |         | Jul         | Jul  | ±%   | Average Prices |      |      |
|                                  |         | 2025        | 2024 |      | 2025           | 2024 | 2023 |
| Capesize                         | Resale  | <b>76.0</b> | 76.7 | -1%  | 75.5           | 75.7 | 61.4 |
|                                  | 5 Year  | <b>62.7</b> | 63.7 | -2%  | 62.4           | 62.2 | 62.2 |
|                                  | 10 Year | <b>46.2</b> | 44.7 | 3%   | 44.2           | 43.1 | 30.4 |
|                                  | 15 Year | <b>26.4</b> | 29.0 | -9%  | 26.9           | 27.9 | 19.7 |
| Kamsarmax                        | Resale  | <b>38.3</b> | 43.1 | -11% | 38.5           | 41.8 | 37.9 |
|                                  | 5 Year  | <b>30.8</b> | 38.5 | -20% | 32.2           | 36.5 | 36.5 |
|                                  | 10 Year | <b>23.8</b> | 29.5 | -19% | 24.4           | 27.3 | 22.9 |
|                                  | 15 Year | <b>15.3</b> | 19.9 | -23% | 15.0           | 18.1 | 15.2 |
| Ultramax                         | Resale  | <b>38.0</b> | 41.8 | -9%  | 37.7           | 40.6 | 36.2 |
|                                  | 5 Year  | <b>30.5</b> | 36.2 | -16% | 30.9           | 34.4 | 34.4 |
|                                  | 10 Year | <b>22.0</b> | 28.2 | -22% | 22.7           | 26.0 | 19.6 |
| Supramax                         | 15 Year | <b>14.8</b> | 16.3 | -9%  | 14.7           | 15.9 | 14.4 |
|                                  | Resale  | <b>32.7</b> | 34.7 | -6%  | 32.9           | 34.0 | 31.0 |
| Handysize                        | 5 Year  | <b>25.7</b> | 28.6 | -10% | 25.4           | 27.3 | 27.3 |
|                                  | 10 Year | <b>19.3</b> | 21.0 | -8%  | 17.9           | 19.8 | 17.2 |
|                                  | 15 Year | <b>11.5</b> | 12.5 | -8%  | 11.5           | 12.3 | 10.9 |

**Dry S&P Activity:**

Dry S&P activity was fairly firm this week, with a total of 11 vessels changing hands, ranging in age from 9 to 14 years, most of them being China-built. On the Capesize sector, Chinese buyers acquired the Scrubber fitted **“Pacific West”** - 176K/2012 Jinhai Heavy for USD 23.2 mills, while the one-year older Scrubber fitted **“Pacific North”** - 180K/2011 Dalian was sold for excess USD 25 mills to Greek buyers. The Scrubber fitted Kamsarmax **“Ultra Lion”** - 82K/2015 Tsuneishi Zhoushan was sold for USD 24.8 mills. Greek buyers acquired the Ultramax **“Beauty Peony”** - 64K/2015 CSI Jiangsu for excess USD 20 mills, while the Electronic M/E Supramax **“Stonewell Pioneer”** - 57K/2014 Taizhou Sanfu was also sold to Greek buyers for region USD 14 mills. Finally, on the Handysize sector, the **“Hamburg Way”** - 39K/2016 JNS and the **“Hamburg Pearl”** - 39K/2016 JNS were sold for low USD 17 mills each to different European buyers, while the 5-year-old OHBS **“Wooyang Queen”**- 37K/2011 Saiki was sold for high USD 13 mills to Vietnamese buyers.

| BULK CARRIER SALES |         |      |         |                    |             |                  |                 |
|--------------------|---------|------|---------|--------------------|-------------|------------------|-----------------|
| NAME               | DWT     | YEAR | COUNTRY | YARD               | BUYERS      | PRICE (\$ mills) | COMMENTS        |
| PACIFIC WEST       | 175,932 | 2012 | CHINA   | JINHAI HEAVY       | CHINESE     | 23.2             | SCRUBBER FITTED |
| PACIFIC NORTH      | 180,337 | 2011 | CHINA   | DALIAN             | GREEK       | EXCESS 25        | SCRUBBER FITTED |
| ULTRA LION         | 81,843  | 2015 | CHINA   | TSUNEISHI ZHOUSHAN | UNDISCLOSED | 24.8             | SCRUBBER FITTED |
| WHITE WHALE        | 76,039  | 2012 | CHINA   | HUDONG ZHONGHUA    | GREEK       | HIGH 12          |                 |
| BEAUTY PEONY       | 63,587  | 2015 | CHINA   | CSI JIANGSU        | GREEK       | EXCESS 20        |                 |
| STONEWELL PIONEER  | 56,533  | 2014 | CHINA   | TAIZHOU SANFU      | GREEK       | REGION 14        | ELECTRONIC M/E  |
| EPIC TRADER        | 56,778  | 2012 | CHINA   | JIANGSU HANTONG    | CHINESE     | EXCESS 13        |                 |
| HAMBURG WAY        | 39,376  | 2016 | CHINA   | JNS                | EUROPEAN    | LOW 17           |                 |
| HAMBURG PEARL      | 39,359  | 2016 | CHINA   | JNS                | EUROPEAN    | LOW 17           |                 |
| WOUYANG QUEEN      | 37,218  | 2011 | JAPAN   | SAIKI              | VIETNAMESE  | HIGH 13          | OHBS            |
| IVS KINGLET        | 33,132  | 2011 | JAPAN   | KANDA              | UNDISCLOSED | 12.25            | OHBS            |

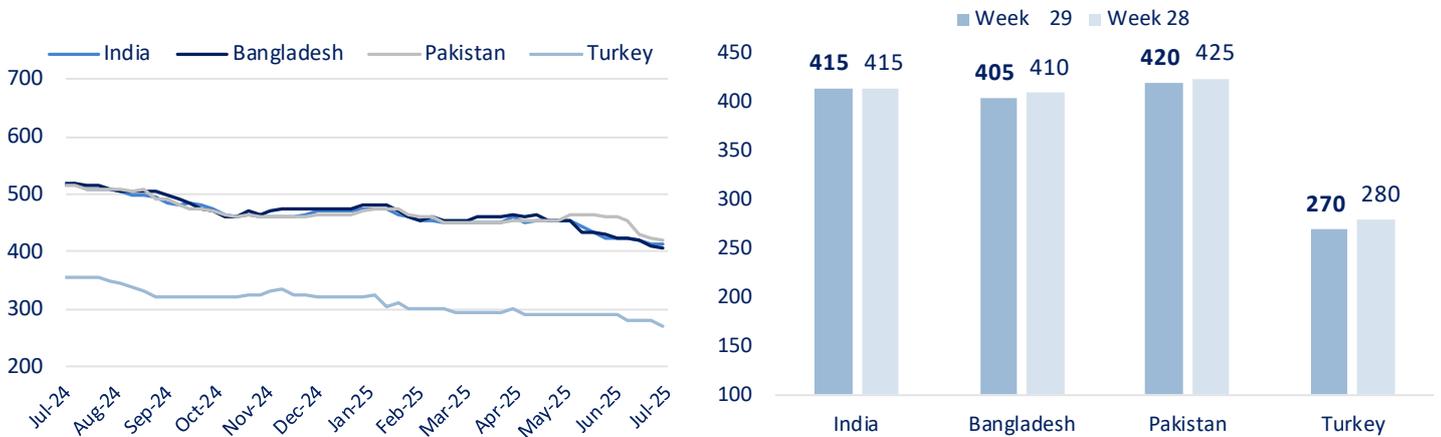
| TANKER SECONDHAND PRICES (\$ mills) |         |              |       |      |                |       |       |
|-------------------------------------|---------|--------------|-------|------|----------------|-------|-------|
|                                     |         | Jul          | Jul   | ±%   | Average Prices |       |       |
|                                     |         | 2025         | 2024  |      | 2025           | 2024  | 2023  |
| VLCC                                | Resale  | <b>147.0</b> | 144.0 | 2%   | 145.9          | 144.2 | 125.1 |
|                                     | 5 Year  | <b>117.0</b> | 114.6 | 2%   | 113.7          | 113.6 | 113.6 |
|                                     | 10 Year | <b>87.0</b>  | 84.6  | 3%   | 84.1           | 84.1  | 75.1  |
|                                     | 15 Year | <b>58.0</b>  | 58.0  | 0%   | 54.4           | 57.1  | 58.6  |
| Suezmax                             | Resale  | <b>93.7</b>  | 98.6  | -5%  | 93.8           | 98.4  | 88.5  |
|                                     | 5 Year  | <b>76.7</b>  | 83.0  | -8%  | 75.7           | 81.7  | 81.7  |
|                                     | 10 Year | <b>61.7</b>  | 67.8  | -9%  | 60.4           | 66.3  | 56.3  |
|                                     | 15 Year | <b>40.0</b>  | 49.7  | -20% | 39.9           | 47.4  | 40.9  |
| Aframax                             | Resale  | <b>75.0</b>  | 86.0  | -13% | 75.4           | 84.3  | 78.6  |
|                                     | 5 Year  | <b>62.5</b>  | 72.2  | -13% | 62.6           | 71.2  | 71.2  |
|                                     | 10 Year | <b>50.0</b>  | 60.3  | -17% | 50.1           | 58.2  | 51.6  |
|                                     | 15 Year | <b>35.0</b>  | 43.9  | -20% | 35.0           | 41.6  | 38.1  |
| MR2                                 | Resale  | <b>50.3</b>  | 54.3  | -7%  | 50.6           | 54.3  | 49.6  |
|                                     | 5 Year  | <b>40.3</b>  | 47.0  | -14% | 40.7           | 45.9  | 45.9  |
|                                     | 10 Year | <b>30.3</b>  | 39.0  | -22% | 30.4           | 37.5  | 33.0  |
|                                     | 15 Year | <b>19.0</b>  | 28.7  | -34% | 20.7           | 26.5  | 23.2  |

**Tanker S&P Activity:**

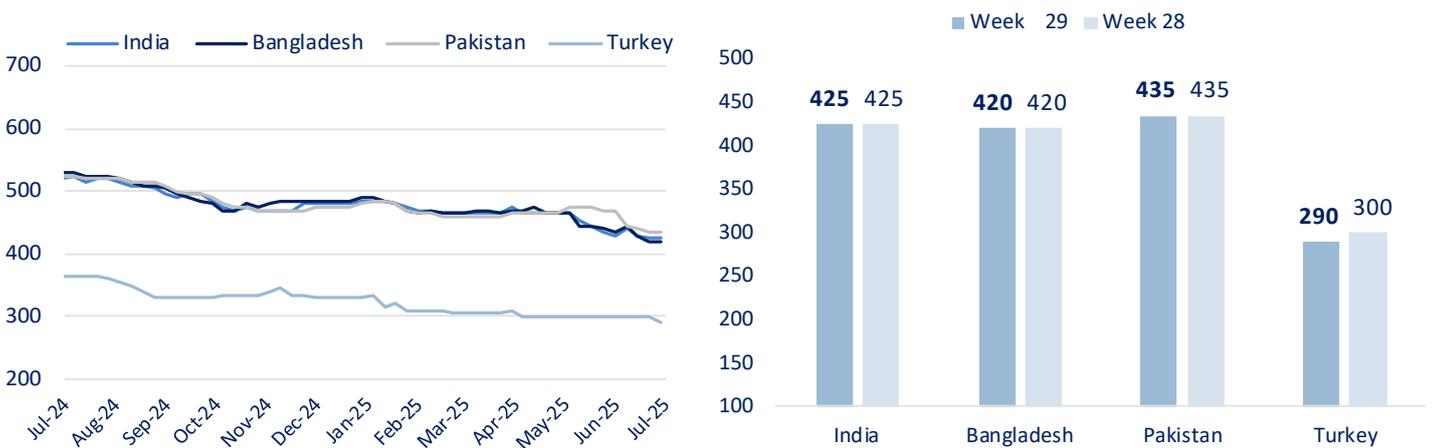
On the Suezmax sector, the Scrubber fitted “*Adebomi*” - 151K/2004 Universal and the “*Ijemo*” - 152K/2003 HHI were sold enbloc for excess USD 40 mills. Greek buyers acquired 2x MR2, the “*Oriental Diamond*” - 51K/2008 SPP and the “*Oriental Gold*” - 51K/2008 SPP for USD 31 mills enbloc. Finally, the MR1 “*Favola*”- 37K/2002 STX was sold for excess USD 7 mills to Nigerian buyers.

| TANKER SALES      |         |      |          |           |             |                  |                 |
|-------------------|---------|------|----------|-----------|-------------|------------------|-----------------|
| NAME              | DWT     | YEAR | COUNTRY  | YARD      | BUYERS      | PRICE (\$ mills) | COMMENTS        |
| ADEBOMI           | 150,611 | 2004 | JAPAN    | UNIVERSAL | UNDISCLOSED | EXCESS 40        | SCRUBBER FITTED |
| IJEMO             | 151,736 | 2003 | S. KOREA | HHI       |             | ENBLOC           |                 |
| ORIENTAL DIAMOND  | 50,781  | 2008 | S. KOREA | SPP       | GREEK       | 31 ENBLOC        |                 |
| ORIENTAL GOLD     | 50,591  | 2008 | S. KOREA | SPP       |             |                  |                 |
| GRAND ACE1        | 45,990  | 2006 | S. KOREA | STX       | UNDISCLOSED | REGION 11        |                 |
| FAVOLA            | 37,320  | 2002 | S. KOREA | STX       | NIGERIAN    | EXCESS 7         |                 |
| FAIRCHEM CONQUEST | 21,176  | 2017 | JAPAN    | IMABARI   | EUROPEAN    | 29               | StSt            |

**Dry Demolition Prices (\$/LDT)**



**Tanker Demolition Prices (\$/LDT)**



**DEMO SALES**

| NAME            | TYPE   | YEAR | DWT   | LDT   | COUNTRY | PRICE (\$/LDT) | BUYERS     | COMMENTS |
|-----------------|--------|------|-------|-------|---------|----------------|------------|----------|
| MEIZAN MARU     | BC     | 2003 | 1,720 |       | JAPAN   | N/A            | BANGLADESH |          |
| GREEN EGBERSUND | REEFER | 1990 | 6,120 | 2,990 | NORWAY  | 440            | INDIA      |          |

| COMMODITIES AND CURRENCIES |         |        |         |
|----------------------------|---------|--------|---------|
| Energy                     | Price   | Weekly | YoY     |
| Crude Oil                  | 67.17   | 0.14%  | -6.48%  |
| Brent                      | 68.96   | -0.36% | -7.61%  |
| Natural gas                | 3.37    | -2.73% | -7.20%  |
| Gasoline                   | 2.14    | -1.11% | 6.23%   |
| Heating oil                | 2.44    | 1.94%  | 5.14%   |
| Ethanol                    | 1.81    | 1.98%  | 6.80%   |
| Naphtha                    | 550.31  | -1.28% | -10.01% |
| Propane                    | 71.00   | -1.05% | -2.74%  |
| Uranium                    | 0.72    | -2.62% | -7.24%  |
| Methanol                   | 2,381   | 0.04%  | -13.95% |
| TTF Gas                    | 33.83   | -4.63% | -32.99% |
| UK Gas                     | 81.13   | -4.83% | -35.30% |
| Metals                     |         |        |         |
| Gold                       | 3367.30 | 0.73%  | 28.31%  |
| Silver                     | 38.53   | 1.06%  | 33.40%  |
| Platinum                   | 1446.90 | 3.34%  | 61.85%  |
| Industrial                 |         |        |         |
| Copper                     | 5.60    | 2.05%  | 40.82%  |
| Coal                       | 110.40  | -1.43% | -11.86% |
| Steel                      | 3172.00 | 2.82%  | -4.17%  |
| Iron Ore                   | 97.22   | 0.53%  | -6.17%  |
| Aluminum                   | 2,645   | 1.88%  | 3.66%   |
| LithiumCNY/T               | 68,000  | 5.18%  | -9.39%  |
| Currencies                 |         |        |         |
| EUR/USD                    | 1.16    | -0.22% | 12.37%  |
| GBP/USD                    | 1.35    | 0.19%  | 7.46%   |
| USD/JPY                    | 147.88  | 0.06%  | -6.02%  |
| USD/CNY                    | 7.18    | 0.09%  | -2.16%  |
| USD/CHF                    | 0.80    | 0.38%  | -11.71% |
| USD/SGD                    | 1.28    | 0.03%  | -6.06%  |
| USD/KRW                    | 1387.74 | 0.37%  | -6.13%  |
| USD/INR                    | 86.31   | 0.40%  | 0.86%   |

| Bunker Prices (in \$) | VLSFO  | IFO380 | MGO    | Spread VLSFO- IFO380 | Diff Spread w-o-w | % Spread w-o-w |
|-----------------------|--------|--------|--------|----------------------|-------------------|----------------|
| Singapore             | 519.50 | 417.50 | 696.00 | 102.00               | -0.5              | -0.5%          |
| Rotterdam             | 507.50 | 440.00 | 727.50 | 67.50                | -9.0              | -11.8%         |
| Fujairah              | 514.00 | 408.50 | 747.50 | 105.50               | -1.0              | -0.9%          |
| Houston               | 501.50 | 446.00 | 722.50 | 55.50                | -1.5              | -2.6%          |

- In the U.S., the Dow Jones Industrial average decreased by 0.1% at 44,342 points, S&P 500 went up by 0.59% at 6,297 points and NASDAQ rise by 1.51% at 20,896 points. In Europe, the Euro Stoxx50 closed down by 0.45% at 5,359 points and Stoxx600 down by 0.06% at 547 points mark. In Asia, the Nikkei closed the week at 39,819, gaining 0.63% on a weekly basis, while Hang Seng went up by 2.84% at 24,826 points mark and the CSI 300 index closed the week at 4,059 points, 1.09% higher than previous week.
- WTI crude oil futures traded around \$67.3 per barrel on Monday as traders weighed the impact of the European Union's new sanctions against Russian oil. Last week, the EU approved its 18th round of sanctions on Moscow over its ongoing war in Ukraine, which include a lower price cap on Russian oil, additional banking limitations, and a ban on a large Indian oil refinery.
- Iron ore futures rose above CNY 800 per tonne on Monday, hitting their highest level in nearly five months as Beijing ramped up efforts to curb excess steel production and reduce industry overcapacity. These measures have improved profit margins for Chinese steel mills, encouraging higher output and bolstering demand for iron ore.

Crude Oil



Iron Ore



**XCLUSIV SHIPBROKERS INC.**

Kifissias 342 Avenue,  
15451 Psychico, Athens, Hellas.

T: +30 210 6710222

E: [snp@xclusiv.gr](mailto:snp@xclusiv.gr)

**Apostolos Archontakis**

Assets / SnP & NB  
[apa@xclusiv.gr](mailto:apa@xclusiv.gr)

**Myrto Baven**

Assets / SnP & Projects  
[mb@xclusiv.gr](mailto:mb@xclusiv.gr)

**Alexandros Koutalianos**

Assets / SnP & NB  
[aik@xclusiv.gr](mailto:aik@xclusiv.gr)

**George Papoutsis**

Assets / SnP & Projects  
[gdp@xclusiv.gr](mailto:gdp@xclusiv.gr)

**Eirini Diamantara**

Research Analyst  
[research@xclusiv.gr](mailto:research@xclusiv.gr)

**Andreas Arfariotis**

Assets / SnP & NB  
[ana@xclusiv.gr](mailto:ana@xclusiv.gr)

**Nikos Berdelis**

Assets / SnP & Projects  
[nsb@xclusiv.gr](mailto:nsb@xclusiv.gr)

**Constantin Megevand**

Assets / SnP & NB  
[cjm@xclusiv.gr](mailto:cjm@xclusiv.gr)

**Panagiotis Tsilingiris**

Assets & Finance  
[pt@xclusiv.gr](mailto:pt@xclusiv.gr)

**Afroditi Argouslidou**

Office Admin & Accounts  
[info@xclusiv.gr](mailto:info@xclusiv.gr)

**Vasiliki Baka**

Assets / SnP & NB  
[vb@xclusiv.gr](mailto:vb@xclusiv.gr)

**John N. Cotzias**

Assets / SnP & Projects  
[jnc@xclusiv.gr](mailto:jnc@xclusiv.gr)

**Yannis Olziersky**

Assets / SnP & NB  
[yo@xclusiv.gr](mailto:yo@xclusiv.gr)

**Dimitris Roumeliotis**

Research Analyst  
[research@xclusiv.gr](mailto:research@xclusiv.gr)

**DISCLAIMER:** All information & data contained in this report, has been carefully obtained from market sources and proprietary databases. All necessary responsible care has been taken in the collection, validation, compilation, production and editing of this report, however, *Xclusiv Shipbrokers Inc.* and/or any of its subsidiary companies makes no guarantee for accuracy & the companies and any associated persons shall not be held liable for any loss incurred in any way whatsoever by any person, individual or company that relies on the information contained herein. This report is confidential and intended for the sole use of the recipient. All data, info, charts, views and news contained in this report are property of *Xclusiv Shipbrokers Inc.* but can be freely reproduced by any third party in any media, press, TV, radio, internet provided that the source being *Xclusiv Shipbrokers Inc.* is clearly identified, labelled and respected.

## Members of:



**Baltic  
Exchange**

**BIMCO**



## Awards:

