

MARKET COMMENTARY:

As of July 2025, the dry bulk market reflects a cautiously optimistic sentiment, supported by a recovery in charter rates across several vessel segments. The Capesize segment has experienced significant volatility since late May 2025, with the Capesize 5TC average currently at USD 31,756/day — 35% up compared the similar period of 2024 and marking the highest level since early July 2024. The Capesize 5TC Average in 2025 has ranged from a low of USD 5,899/day to a high of nearly USD 31,429/day, indicating a volatile yet improving market environment.

Meanwhile, the Baltic Kamsarmax 5TC Average, currently paying USD 16,540/day — a 10% increase compared to the same period in 2024. Since late May 2025, the index has surged by 72%, reaching USD 17,914/day on 15 July 2025 — its highest level since mid-May 2024 — highlighting a strong upward trend in the Kamsarmax segment. The Ultramax Baltic S11TC Average is currently paying USD 16,351/day, just 5% lower compared to the same period in 2024. Since 10 June 2025, the index has increased by 41%, climbing to USD 17,017/day on 18 July 2025 — the highest level recorded since 31 July 2024. Finally, the Baltic Handysize 7TC Average is currently paying USD 12,271/day, representing a 10% decline compared to the same period in 2024. Since mid-May 2025, the index has risen by 23% and is now at its highest level since 15 November 2024.

Although earnings across all vessel sizes have increased and pay levels are close to those of the same period in 2024, second-hand prices have declined significantly over the past year. For example, in July 2024, a 5-year-old Kamsarmax built by Tsuneishi Cebu changed hands for USD 37 million, whereas in July 2025, a 9-year-old Kamsarmax built by Tsuneishi was sold for USD 25.5 million. Adjusting the latter to a 5-year-old equivalent indicates a price decline of approximately 17.5% compared to the previous year. Furthermore, in the Ultramax sector, a 5-year-old Ultramax built by Oshima was sold in July 2025 for USD 28.8 million, whereas in July 2024, a 4-year-old Ultramax built by Imabari had been sold for USD 37.5 million. On a 5-year-old adjusted basis, this represents an approximate 19% decrease in value compared to the previous year. Similarly, in the Handysize sector, a 5-year-old 37K DWT vessel built by Oshima was sold in July 2025 for USD 25 million, whereas in July 2024, a 5-year-old 37K DWT vessel built by Minaminippon had been sold for USD 28 million — indicating a price decline of approximately 10.7% year-on-year.

The convergence of rising freight rates and declining secondhand values over the past year has likely driven Greek buyers — renowned for their opportunistic strategy — to ramp up acquisitions. In July 2025, Greek buyers registered a 25% increase in acquisition activity compared to the previous month. A total of 49 bulk carrier sales have been reported so far this month, with Greek

interests accounting for 10 transactions — representing 20% of total volume. Notably, one major Greek owner purchased three Ultramax vessels this month, built in 2020 and 2019. By contrast, June 2025, one of the most active months of the year, saw 67 bulk carrier sales, of which Greek buyers acquired 8 vessels, equating to approximately 12% of the total.

IN A NUTSHELL:

- **Capesize rates surge 35% year-on-year, reaching their highest since July 2024 after extreme volatility. (Page 1)**
- **Kamsarmax index up 72% since late May, now at a fourteen-month high, indicating strong recovery. (Page 1)**
- **Ultramax rates rebound 41% since June; segment hits its highest daily earnings since July 2024. (Page 1)**
- **Despite rising earnings, 5-year-old secondhand values for Kmax, Ultra, Handy have fallen 10–19% y-o-y. (Page 1)**
- **WTI crude oil futures climbed to \$65.6 per barrel on Monday after the US and EU reached a trade agreement. (Page 8)**

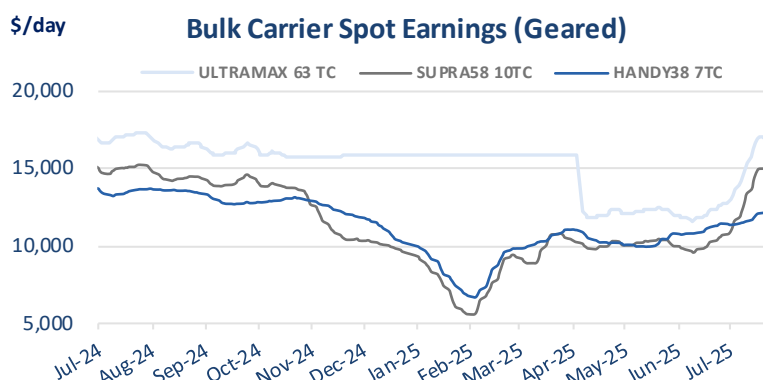
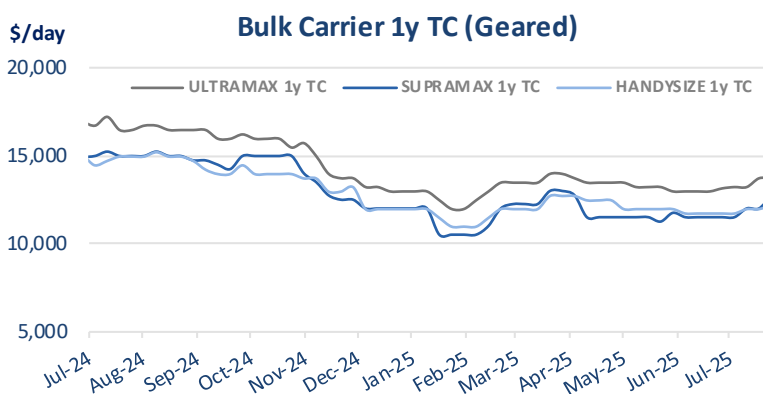
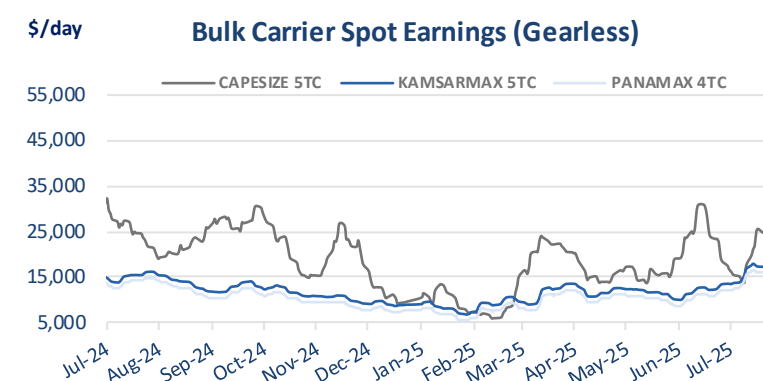
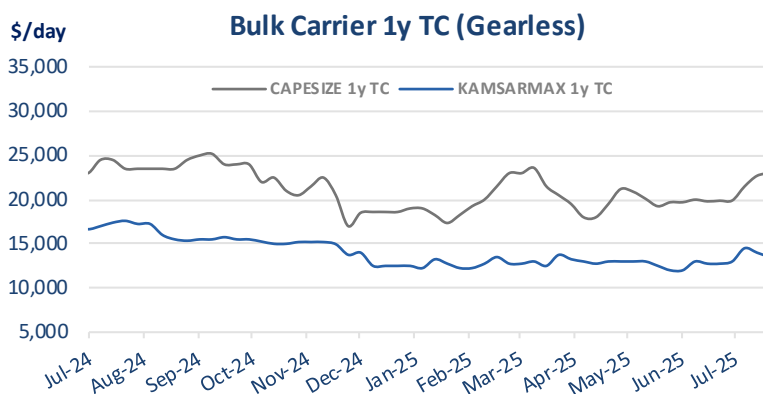
| | | Week 30 | Week 29 | ±% | Average Indices | | |
|-----|------|--------------|---------|-------|-----------------|-------|-------|
| | | | | | 2025 | 2024 | 2023 |
| DRY | BDI | 2,257 | 2,052 | 10.0% | 1,352 | 1,756 | 1,387 |
| | BCI | 3,829 | 3,084 | 24.2% | 1,978 | 2,724 | 1,989 |
| | BPI | 1,838 | 1,919 | -4.2% | 1,266 | 1,570 | 1,437 |
| | BSI | 1,294 | 1,346 | -3.9% | 933 | 1,243 | 1,029 |
| | BHSI | 682 | 673 | 1.3% | 560 | 704 | 582 |
| WET | BDTI | 882 | 925 | -4.6% | 966 | 1,094 | 1,144 |
| | BCTI | 644 | 619 | 4.0% | 670 | 821 | 802 |

Capesize: C5TC avg improved by USD 6.2/day closing the week at USD 31,756/day. Trip from Continent to F.East is up by 9.5k/day at USD 60,094/day, Transatlantic R/V is higher by 11.4k/day at USD 42,357/day, and Bolivar to Rotterdam is higher by 12.5k/day at USD 51,256/day, while Transpacific R/V is increased by 3.5k/day at USD 26,223/day. Trip from Tubarao to Rotterdam is increased by 5.6k/day at USD 24,032/day, China-Brazil R/V is higher by 3.5k/day at USD 25,413/day, and trip from Saldanha Bay to Qinqdao is increased by 5.6k/day at USD 24,032/day. Scrubber fitted Capesize 1y T/C rate is improved at USD 24,600/day, while eco 180k Capesize is also firmer at USD 23,200/day.

Kamsarmax/Panamax: P5TC avg closed the week lower at USD 16,540/day. The P4TC avg closed with a decline at USD 15,204/day. Trip from Skaw-Gib to F.East is softer at USD 25,938/day, Pacific R/V is down at USD 13,781/day, while Transatlantic R/V is reduced at USD 20,345/day, and Singapore R/V via Atlantic is decreased by 1k/day at USD 15,202/day. Skaw-Gibraltar transatlantic R/V (P1A_03) is softer at USD 19,061/day, Skaw-Gibraltar trip to Taiwan-Japan (P2A_03) is reduced at USD 24,449/day, and finally Japan-S. Korea Transpacific R/V (P3A_03) is reduced at USD 12,479/day. Kmx 1y T/C is softer at USD 13,700/day & Pmax 1y T/C is softer at USD 12,700/day.

Ultramax/Supramax: Ultra S11TC closed the week lower at USD 16,351/day. The Supramax S10TC avg closed lower at USD 14,317/day. The Baltic Supramax Asia S3TC avg closed the week higher at USD 15,430/day. N.China one Australian or Pacific R/V is improved at USD 14,688/day, USG to Skaw Passero is softer by 5.8k/day at USD 22,982/day. S.China trip via Indonesia to EC India is up at USD 17,446/day, trip from S.China via Indonesia to S.China pays USD 14,488/day, while Med/B.Sea to China/S.Korea is increased at USD 16,842/day. 1y T/C rate for Ultramax is softer at USD 13,950/day. 1y T/C rate for Supramax is firmer at USD 12,950/day.

Handysize: HS7TC avg closed the week improved at USD 12,271/day. Skaw-Passero trip to Boston-Galveston pays more at USD 8,646/day, Brazil to Cont. pays less at USD 17,722/day, S.E. Asia trip to Spore/Japan is firmer at USD 12,925/day, China/S.Korea/Japan round trip is increased at USD 12,269/day, and trip from U.S. Gulf to Cont. is reduced at USD 15,036/day, while N.China-S.Korea-Japan trip to S.E.Asia is increased at USD 12,394/day. 38K Handy 1y T/C rate is up this week at USD 12,500/day while 32k Handy 1y T/C is softer at USD 10,800/day in Atlantic and USD 10,700/day in Pacific region.

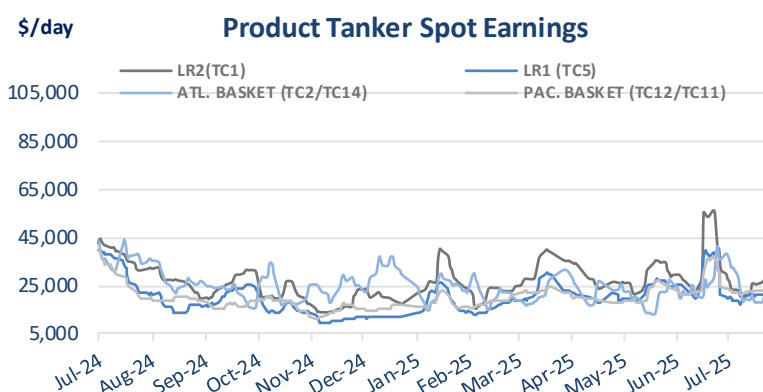
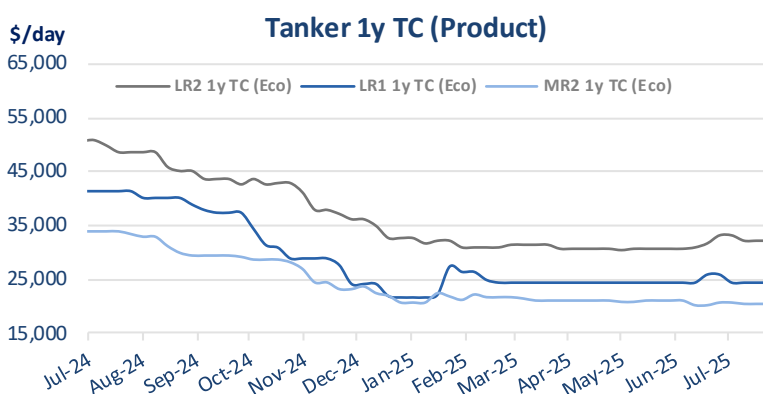
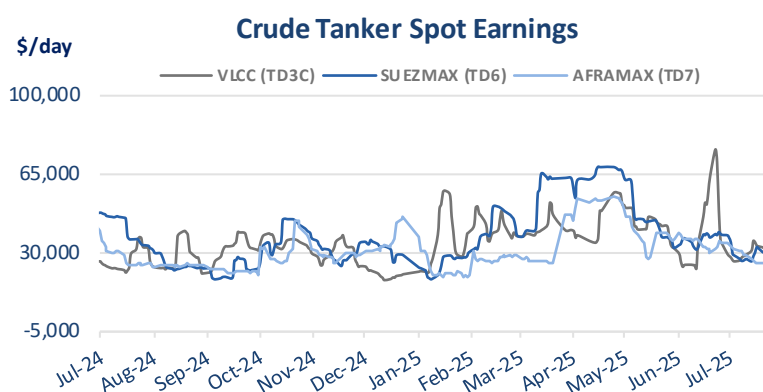
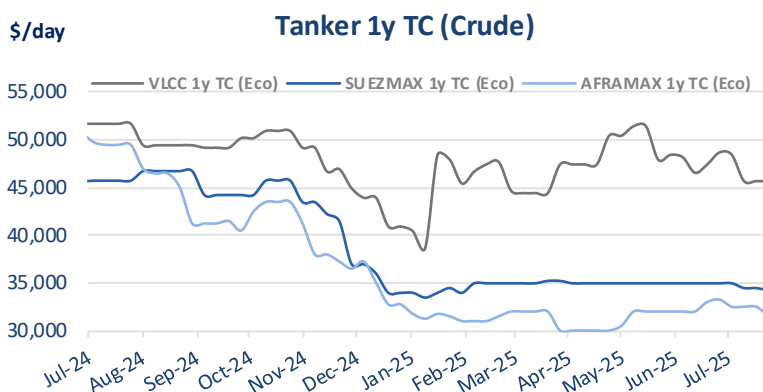


VLCC: avg T/CE ended the week down by 5.9k/day at USD 28,860/day. Mid East Gulf to China trip is down by 7.8k/day at USD 24,877/day. West Africa to China trip is down by 5k/day at USD 28,955/day and US Gulf to China trip is down by 4.8k/day at USD 32,748/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is firmer since last week, at USD 46,000/day.

Suezmax: avg T/CE closed the week softer by 3.4k/day at USD 29,901/day. West Africa to Continent trip is down by 7.4k/day at USD 27,348/day, Black Sea to Mediterranean is up at USD 32,453/day, and Middle East Gulf to Med trip is reduced at USD 42,152/day, while trip from Guyana to ARA is reduced at USD 26,338/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is lower since last week, at USD 34,500/day.

Aframax: avg T/CE closed the week lower at USD 23,471/day. North Sea to Continent trip is up at USD 25,798/day, Kuwait to Singapore is down by 1.4k/day at USD 27,934/day, while route from Caribbean to US Gulf trip is down by 5.2k/day at USD 16,130/day. Trip from South East Asia to East Coast Australia is down by 1k/day at USD 21,359/day & Cross Mediterranean trip is down by 3.5k/day at USD 26,637/day. US Gulf to UK-Continent is reduced by 1.2k/day at USD 23,846/day and the East Coast Mexico to US Gulf trip is down by USD 5.5k/day at USD 15,254/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 1,000/day lower since last week, at USD 31,750/day.

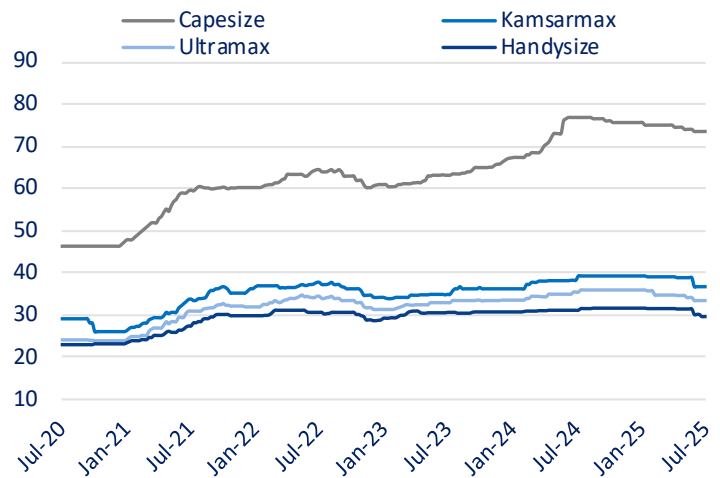
Products: The **LR2** route (TC1) Middle East to Japan is this week higher by 1.5k/day at USD 27,160/day. Trip from (TC15) Med to Far East has increased at USD 8,031/day and (TC20) AG to UK Continent is up by 1.7k/day at USD 31,956/day. The **LR1** route (TC5) from Middle East Gulf to Japan is up by 1.2k/day at USD 22,345/day, while the (TC8) Middle East Gulf to UK-Continent is up by 1.7k/day at USD 31,956/day and the (TC16) Amsterdam to Lome trip is improved at USD 16,910/day. The **MR** Atlantic Basket is increased by 9.3k/day at USD 27,367/day & the **MR** Pacific Basket earnings are improved by 1.7k/day at USD 24,322/day. The **MR** route from Rotterdam to New York (TC2) is firmer by 1.5k/day at USD 27,160/day, (TC6) Intermed (Algeria to Euro Med) earnings are firmer by 1.2k/day at USD 22,345/day, (TC14) US Gulf to Continent is up by 1.5k/day at USD 16,099/day, (TC18) US Gulf to Brazil earnings are higher at USD 23,390/day, (TC23) Amsterdam to Le Havre is higher by 1.1k/day at USD 21,154/day while Yeosu to Botany Bay (TC22) is firmer by 1.8k/day at USD 14,183/day and ARA to West Africa (TC19) is up by 6.1k/day at USD 23,088/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 | 73.5 | 76.8 | -4% | 74.6 | 73.2 | 63.0 |
| Kamsarmax | 36.5 | 38.3 | -5% | 38.3 | 38.0 | 35.0 |
| Ultramax | 33.5 | 35.4 | -5% | 34.8 | 35.1 | 32.8 |
| Handysize | 29.6 | 31.0 | -4% | 31.1 | 31.1 | 30.2 |

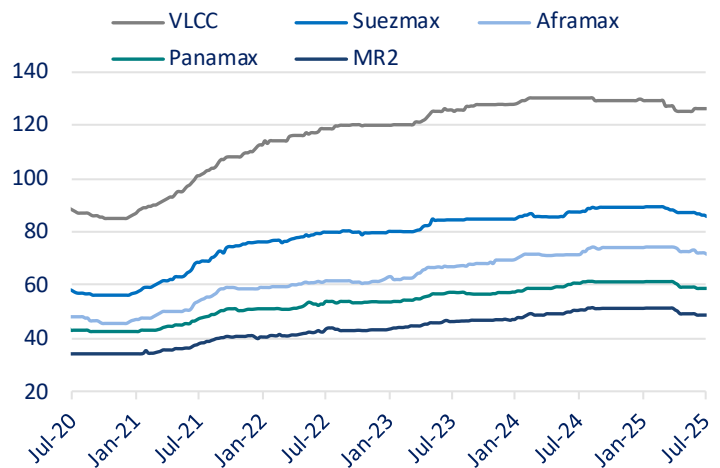
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices (\$ mills)

| Size | Jul 2025 | Jul 2024 | ±% | Average Prices | | |
|---------|--------------|----------|-----|----------------|-------|-------|
| | | | | 2025 | 2024 | 2023 |
| VLCC | 126.0 | 130.0 | -3% | 127.1 | 129.4 | 124.2 |
| Suezmax | 86.5 | 87.7 | -1% | 88.4 | 87.6 | 83.2 |
| Aframax | 72.4 | 71.9 | 1% | 73.9 | 72.7 | 66.5 |
| Panamax | 59.0 | 61.0 | -3% | 60.6 | 60.2 | 56.1 |
| MR2 | 49.0 | 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 |
|-----------|-------|-------------|-----------------|------------------|------------------|-----------|-----------------|
| BC | 4 | 64,000 DWT | WUHU | WAH KWONG | 33 EACH | 2028 | |
| CONTAINER | 3+3 | 21,000 TEU | CMHI HAIMEN | MSC | 210 EACH | 2028-2029 | LNG DF |
| CONTAINER | 3+2 | 8,000 TEU | NIHON | YANG MING MARINE | 120 EACH | 2028-2030 | METHANOL DF |
| CONTAINER | 2+2 | 3,000 TEU | JINGLU | ATHENIAN | 42.5 EACH | N/A | TC ATTACHED |
| CONTAINER | 2 | 2,800 TEU | HD HYUNDAI MIPO | CAPITAL MARITIME | 57 EACH | 2027 | SCRUBBER FITTED |
| CONTAINER | 6 | 1,800 TEU | CMHI JINLING | EASTERN PACIFIC | 30 EACH | 2027-2028 | |
| CONTAINER | 2+2 | 1,800 TEU | HUANGHAI | MINERVA | N/A | Q4 2027 | |
| CONTAINER | 2+2 | 1,800 TEU | YANGZIJIAN | MINERVA | N/A | Q4 2027 | |
| CONTAINER | 2+2 | 1,100 TEU | YIANGZIJIAN | CK LINE | 22.5 EACH | H2 2027 | |
| LNG | 1+1 | 174,000 CBM | HANWHA SHIPPING | HANWHA PHILLY | 250 EACH | 2028 | |
| LPG | 2 | 51,530 CBM | CIMC NANTONG | NAVIGATOR AMON | 84 EACH | 2028 | AMMONIA FUEL |

| DRY SECONDHAND PRICES (\$ mills) | | | | | | | |
|----------------------------------|---------|----------|----------|------|----------------|------|------|
| | | Jul 2025 | Jul 2024 | ±% | Average Prices | | |
| | | 2025 | 2024 | | 2025 | 2024 | 2023 |
| Capesize | Resale | 76.0 | 76.7 | -1% | 75.5 | 75.7 | 61.4 |
| | 5 Year | 62.5 | 63.7 | -2% | 62.4 | 62.2 | 62.2 |
| | 10 Year | 45.9 | 44.7 | 3% | 44.2 | 43.1 | 30.4 |
| | 15 Year | 26.0 | 29.0 | -10% | 26.8 | 27.9 | 19.7 |
| Kamsarmax | Resale | 38.5 | 43.1 | -11% | 38.5 | 41.8 | 37.9 |
| | 5 Year | 30.9 | 38.5 | -20% | 32.1 | 36.5 | 36.5 |
| | 10 Year | 24.0 | 29.5 | -19% | 24.4 | 27.3 | 22.9 |
| | 15 Year | 15.5 | 19.9 | -22% | 15.1 | 18.1 | 15.2 |
| Ultramax | Resale | 38.0 | 41.8 | -9% | 37.7 | 40.6 | 36.2 |
| | 5 Year | 30.2 | 36.2 | -17% | 30.8 | 34.4 | 34.4 |
| | 10 Year | 22.0 | 28.2 | -22% | 22.7 | 26.0 | 19.6 |
| Supramax | 15 Year | 14.9 | 16.3 | -9% | 14.7 | 15.9 | 14.4 |
| Handysize | Resale | 32.8 | 34.7 | -6% | 32.9 | 34.0 | 31.0 |
| | 5 Year | 25.9 | 28.6 | -9% | 25.5 | 27.3 | 27.3 |
| | 10 Year | 19.6 | 21.0 | -7% | 18.0 | 19.8 | 17.2 |
| | 15 Year | 11.6 | 12.5 | -7% | 11.5 | 12.3 | 10.9 |

Dry S&P Activity:

On the Capesize sector, the Scrubber fitted **“Mineral Brussel”**- 175K/2011 New Times was sold for USD 24.5 mills. On the Ultramax sector, the **“Nord Kitan”**- 60K/2017 Saiki changed hands for USD 24 mills, while the one-year-old **“CP Chongqing”**- 64K/2016 Chengxi was sold for excess USD 21 mills to Korean buyers. On the Supramax sector, the **“Kaspar Schulte”** - 59K/2012 Nacks found new owners for low USD 15 mills, while Chinese buyers acquired the **“Jin Ji”**- 57K/2009 Chengxi for USD 11 mills. Finally, on the Handysize sector, the OHBS **“Stellar Enguri”** - 34K/2012 Fukuoka was sold for low/mid USD 13 mills to Asian buyers, while the **“Mount Rainier”** - 33K/2005 Kanda found new owners for USD 7.8 mills.

| BULK CARRIER SALES | | | | | | | |
|--------------------|---------|------|---------|-----------------|-------------|------------------|-----------------|
| NAME | DWT | YEAR | COUNTRY | YARD | BUYERS | PRICE (\$ mills) | COMMENTS |
| MINERAL BRUSSEL | 175,219 | 2011 | CHINA | NEW TIMES | UNDISCLOSED | 24.5 | SCRUBBER FITTED |
| PEDHOULAS LEADER | 82,050 | 2007 | JAPAN | TSUNEISHI | UNDISCLOSED | 12.5 | |
| NORD KITAN | 60,195 | 2017 | JAPAN | SAIKI | UNDISCLOSED | 24 | |
| CP CHONGQING | 63,581 | 2016 | CHINA | CHENGXI | KOREAN | EXCESS 21 | |
| KASPAR SCHULTE | 58,758 | 2012 | CHINA | NACKS | UNDISCLOSED | LOW 15 | |
| STAR SANDPIPER | 57,809 | 2011 | CHINA | YANGZHOU DAYANG | UNDISCLOSED | 13 | |
| JIN JI | 56,913 | 2009 | CHINA | CHENGXI | CHINESE | 11 | |
| STELLAR ENGURI | 33,677 | 2012 | JAPAN | FUKUOKA | ASIAN | LOW/MID 13 | OHBS |
| TUOJIANG | 28,515 | 2006 | JAPAN | SHIMANAMI | UNDISCLOSED | 5.37 | AUCTION |
| MOUNT RAINIER | 32,816 | 2005 | JAPAN | KANDA | UNDISCLOSED | 7.8 | |
| LUCKY TRADER | 25,028 | 2011 | JAPAN | YAMANISHI | UNDISCLOSED | 11.6 | |

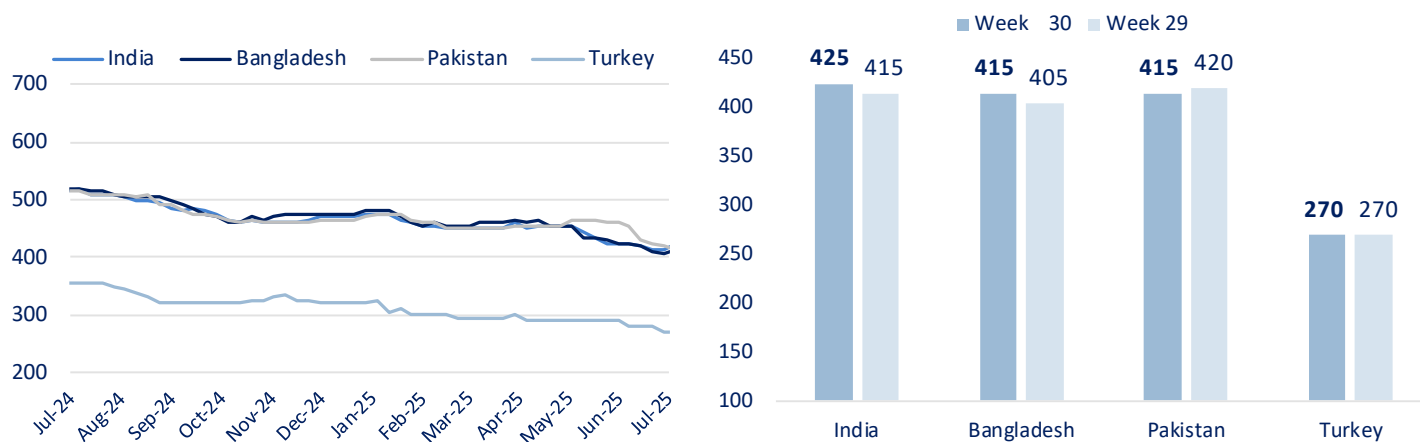
| TANKER SECONDHAND PRICES (\$ mills) | | | | | | | |
|-------------------------------------|---------|----------|----------|------|----------------|-------|-------|
| | | Jul 2025 | Jul 2024 | ±% | Average Prices | | |
| | | 2025 | 2024 | | 2025 | 2024 | 2023 |
| VLCC | Resale | 147.0 | 144.0 | 2% | 146.0 | 144.2 | 125.1 |
| | 5 Year | 117.0 | 114.6 | 2% | 113.8 | 113.6 | 113.6 |
| | 10 Year | 87.0 | 84.6 | 3% | 84.2 | 84.1 | 75.1 |
| | 15 Year | 58.0 | 58.0 | 0% | 54.6 | 57.1 | 58.6 |
| Suezmax | Resale | 93.5 | 98.6 | -5% | 93.8 | 98.4 | 88.5 |
| | 5 Year | 76.5 | 83.0 | -8% | 75.8 | 81.7 | 81.7 |
| | 10 Year | 61.5 | 67.8 | -9% | 60.4 | 66.3 | 56.3 |
| | 15 Year | 40.0 | 49.7 | -20% | 39.9 | 47.4 | 40.9 |
| Aframax | Resale | 75.0 | 86.0 | -13% | 75.4 | 84.3 | 78.6 |
| | 5 Year | 62.5 | 72.2 | -13% | 62.6 | 71.2 | 71.2 |
| | 10 Year | 50.0 | 60.3 | -17% | 50.1 | 58.2 | 51.6 |
| | 15 Year | 35.0 | 43.9 | -20% | 35.0 | 41.6 | 38.1 |
| MR2 | Resale | 50.8 | 54.3 | -6% | 50.6 | 54.3 | 49.6 |
| | 5 Year | 40.8 | 47.0 | -13% | 40.8 | 45.9 | 45.9 |
| | 10 Year | 30.8 | 39.0 | -21% | 30.5 | 37.5 | 33.0 |
| | 15 Year | 19.0 | 28.7 | -34% | 20.6 | 26.5 | 23.2 |

Tanker S&P Activity:

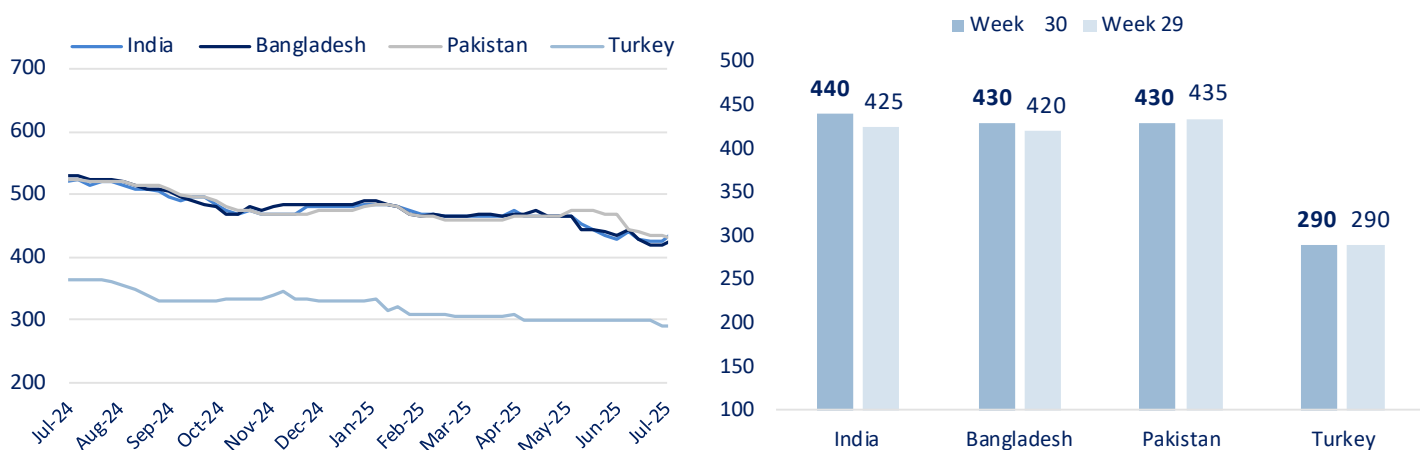
2x Ice Class 1C, Scrubber fitted LR2s, the **"Dune"** - 114K/2025 Cosco Qidong and the **"Lamu"** - 114K/2025 Cosco Qidong were sold for USD 144 mills enbloc. The Aframax **"Advantage Award"** - 116K/2011 Samsung was sold for USD 36.5 mills, while the **"Aqua Pearl"** - 106K/2005 Sumitomo changed hands for high USD 24 mills. The **"Hafnia Andromeda"** - 50K/2011 GSI and the **"Hafnia Taurus"** - 50K/2011 GSI were sold enbloc for USD 36.5 mills. Finally, the **"Bull Shark"** - 50K/2009 HMD was sold for USD 17.35 mills, while the **"Seaways Titan"** - 50K/2008 HMD found new owners for USD 16.5 mills.

| TANKER SALES | | | | | | | |
|------------------|---------|------|----------|--------------|----------------|------------------|---------------------------------------|
| NAME | DWT | YEAR | COUNTRY | YARD | BUYERS | PRICE (\$ mills) | COMMENTS |
| DUNE | 113,667 | 2025 | CHINA | COSCO QIDONG | KAZMORTANSFLOT | 144 ENBLOC | ICE CLASS 1C, COATED, SCRUBBER FITTED |
| LAMU | 113,633 | 2025 | CHINA | COSCO QIDONG | | | ICE CLASS 1C, COATED, SCRUBBER FITTED |
| ADVANTAGE AWARD | 115,984 | 2011 | S. KOREA | SAMSUNG | UNDISCLOSED | 36.5 | |
| AQUA PEARL | 105,712 | 2005 | JAPAN | SUMITOMO | UNDISCLOSED | HIGH 24 | |
| HAFNIA ANDROMEDA | 49,999 | 2011 | CHINA | GSI | UNDISCLOSED | 36.5 ENBLOC | |
| HAFNIA TAURUS | 49,999 | 2011 | CHINA | GSI | | | |
| BULL SHARK | 49,999 | 2009 | S. KOREA | HMD | UNDISCLOSED | 17.35 | |
| SEAWAYS TITAN | 49,999 | 2008 | S. KOREA | HMD | UNDISCLOSED | 16.5 | |
| ALIAKMON | 46,792 | 2006 | S. KOREA | STX | CHINESE | 14.2 | |
| PUERTO AYSEN | 12,834 | 2010 | S. KOREA | STX | UNDISCLOSED | 10.2 | |

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES

| NAME | TYPE | YEAR | DWT | LDT | COUNTRY | PRICE (\$/LDT) | BUYERS | COMMENTS |
|---------------|------|------|--------|--------|---------|----------------|-------------|----------|
| RISING EAGLE | BC | 1995 | 26,758 | 5,448 | JAPAN | 450 | UNDISCLOSED | |
| RISING FALCON | BC | 1995 | 27,308 | | JAPAN | 450 | UNDISCLOSED | |
| TWIN | BC | 1994 | 69,073 | 9,777 | JAPAN | N/A | PAKISTAN | |
| AL KHAZNAH | LNG | 1994 | 71,453 | 33,457 | JAPAN | 615 | UNDISCLOSED | |
| GHASHA | LNG | 1995 | 71,593 | 33,407 | JAPAN | 615 | UNDISCLOSED | |

COMMODITIES AND CURRENCIES

| Energy | Price | Weekly | YoY |
|-------------|--------|--------|---------|
| Crude Oil | 66.46 | 0.69% | -7.41% |
| Brent | 69.75 | 0.77% | -6.56% |
| Natural gas | 3.09 | -6.95% | -14.84% |
| Gasoline | 2.13 | 0.02% | 5.82% |
| Heating oil | 2.44 | -2.77% | 5.29% |
| Ethanol | 1.77 | -0.70% | 4.73% |
| Naphtha | 549.84 | -0.09% | -10.08% |
| Propane | 71.65 | 0.92% | -1.85% |
| Uranium | 0.72 | -0.59% | -7.79% |
| Methanol | 2,355 | -1.09% | -14.89% |
| TTF Gas | 32.23 | -2.81% | -36.13% |
| UK Gas | 77.96 | -2.02% | -37.77% |

Metals

| | | | |
|----------|---------|--------|--------|
| Gold | 3325.63 | -2.13% | 26.76% |
| Silver | 38.11 | -2.11% | 31.92% |
| Platinum | 1428.60 | -3.35% | 59.78% |

Industrial

| | | | |
|--------------|---------|--------|--------|
| Copper | 5.74 | 2.68% | 44.43% |
| Coal | 113.75 | 3.03% | -9.18% |
| Steel | 3201.00 | 0.88% | -3.29% |
| Iron Ore | 98.55 | 1.37% | -4.88% |
| Aluminum | 2,635 | -0.36% | 3.29% |
| LithiumCNY/T | 73,900 | 8.68% | -1.53% |

Currencies

| | | | |
|---------|---------|--------|---------|
| EUR/USD | 1.16 | -0.38% | 12.47% |
| GBP/USD | 1.34 | -0.49% | 7.22% |
| USD/JPY | 148.14 | 0.51% | -5.84% |
| USD/CNY | 7.18 | 0.08% | -2.19% |
| USD/CHF | 0.80 | 0.41% | -11.68% |
| USD/SGD | 1.28 | 0.32% | -5.93% |
| USD/KRW | 1386.16 | 0.25% | -6.22% |
| USD/INR | 86.71 | 0.50% | 1.33% |

| Bunker Prices (in \$) | VLSFO | IFO380 | MGO | Spread VLSFO-IFO380 | Diff Spread w-o-w | % Spread w-o-w |
|-----------------------|--------|--------|--------|---------------------|-------------------|----------------|
| Singapore | 518.00 | 418.00 | 693.50 | 100.00 | -2.0 | -2.0% |
| Rotterdam | 508.00 | 443.50 | 721.00 | 64.50 | -3.0 | -4.4% |
| Fujairah | 510.00 | 403.50 | 745.00 | 106.50 | 1.0 | 0.9% |
| Houston | 499.50 | 441.00 | 705.50 | 58.50 | 3.0 | 5.4% |

- In the U.S., the Dow Jones Industrial average increased by 1.3% at 44,902 points, S&P 500 went up by 1.46% at 6,389 points and NASDAQ rose by 1.02% at 21,108 points. In Europe the Euro Stoxx50 closed down by 0.13% at 5,352 points and Stoxx600 up by 0.54% at 550 points mark. In Asia, the Nikkei closed the week at 41,456, gaining 4.11% on a weekly basis, while Hang Seng went up by 2.27% at 25,388 points mark and the CSI 300 index closed the week at 4,127 points, 1.69% higher than the previous week.
- WTI crude oil futures climbed to \$65.6 per barrel on Monday after the US and EU reached a trade agreement, announcing a 15% tariff on most European goods and averting a threatened 30% rate. Attention now turns to US-China trade talks and the potential extension of their truce, boosting hopes for easing global trade tensions and stronger crude demand. Markets also await this week's survey-based estimates on OPEC July output for further clues on production trends.
- Coal rose to 113.75 USD/T on July 25, 2025, up 0.57% from the previous day. Over the past month, Coal's price has risen 7.16%, but it is still 18.31% lower than a year ago, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity.

Crude Oil



Iron Ore



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