

MARKET COMMENTARY:

Since the start of the year till now, S&P activity for bulk carriers and tankers experienced a slowdown compared to the same period in 2024. From January through the end of July 2025, a total of 703 vessels (bulk carriers and tankers, each $\geq 10,000$ DWT) were sold—representing a 15% decline compared to the 831 vessels that changed ownership during the same period in 2024.

Focusing on the dry bulk sector specifically, 469 vessels ($\geq 10,000$ DWT) were sold year-to-date, down from 537 units sold in the corresponding period of 2024—a 13% decrease. The Handysize sector holds the leading position, with 122 vessels sold year-to-date. It is followed by the Supramax sector with 108 sales (accounting for 23% of the total), while the Panamax sector ranks third with 58 transactions. Although the Handysize and Supramax segments—both of which were also the most active during the same period in 2024—saw declines of 11% and 16% respectively in 2025, the Panamax sector was the only one to record an increase in S&P activity, posting a 26% rise in the number of vessels sold compared to the same period in 2024. The Capesize and Newcastlemax sectors saw the largest declines in sales volumes, with 34 Capesize vessels and 9 Newcastlemax vessels sold so far in 2025 — down 45% and 68% respectively compared to the same period in 2024.

Dry S&P activity in 2025 has so far been primarily focused on mid-age and vintage vessels. The 11–15-year-old age group was the most active, with 215 sales (accounting for 46% of total bulk carrier transactions), followed by the 16–20-year-old age group, which recorded 99 sales. Among the main sellers were Greek owners, who sold 98 vessels. The majority were Panamax units (32 sales) with an average age of 20 years, while the Supramax sector also saw significant activity, with 31 vessels sold at an average age of 18 years. On the buying side, Chinese buyers topped the charts, having acquired 80 vessels. Their main focus was the Supramax sector, with 25 purchases at an average age of 17 years. The Panamax sector followed closely with 15 purchases at an average age of 19 years.

On the tanker market, a total of 234 vessels ($\geq 10,000$ DWT) have been sold y-t-d, 20% down compared to the similar period of 2024 when 294 vessels were sold. The MR2 sector holds the leading position, with 71 sales. It is followed by the Aframax/ LR2 sector with 41 sales, while the VLCC sector ranks third with 31 transactions. Although all sectors have experienced a reduction in sales volume in 2025 compared to the same period in 2024, the Suezmax sector is the only segment showing the opposite trend. So far in 2025, a total of 27 Suezmax vessels have changed ownership—nearly double the figure for the same period in 2024.

In 2025, tanker S&P activity has been dominated by vintage tonnage. Vessels aged 16–20 years led the market with 113 sales, representing 48% of total tanker transactions. Activity in the 21-years-and-older segment also rose, with 34 vessels changing hands so far this year—a 26% increase compared to the same period in 2024. Greek owners ranked among the main sellers, offloading 50 vessels. Most were Aframax/LR2 units (16 sales) averaging 15 years of age, while the MR2 and VLCC segments recorded 10 and 9 sales, with average ages of 17 and 18 years respectively. Chinese buyers led the market on the purchasing side, snapping up 38 vessels. The Aframax/LR2 sector dominated their acquisitions with 11 vessels averaging 18 years of age, closely followed by the VLCC sector with 9 vessels of the same average age.

IN A NUTSHELL:

- Bulk carrier and tanker sales dropped 13% & 20% year-on-year January–July 2025. (Page 1)
- Panamax bulkers only sector with higher sales, rising 26% from 2024 . (Page 1)
- Tanker sales down 20%, but Suezmax doubled activity compared with 2024. (Page 1)
- Greek owners were main sellers, while Chinese buyers dominated vessel acquisitions. (Page 1)
- WTI crude oil futures dropped below \$63 per barrel, extending losses as markets turned their attention to peace talks between Ukraine and Russia. (Page 8)

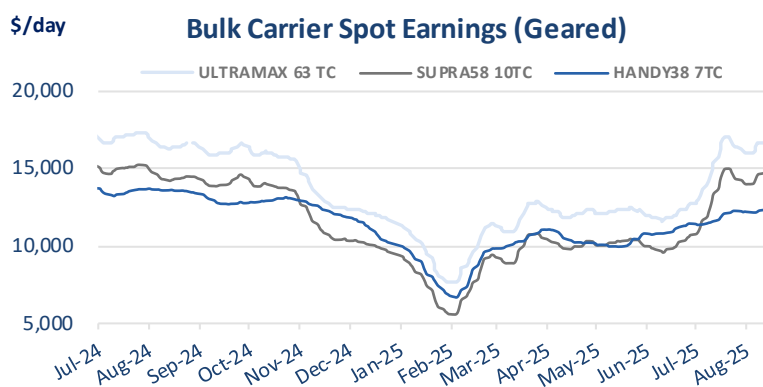
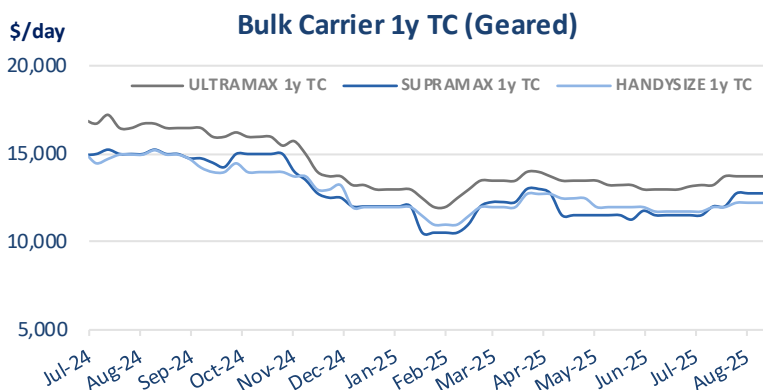
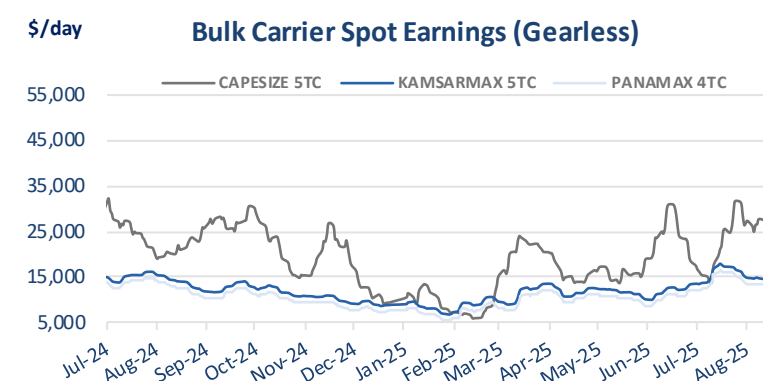
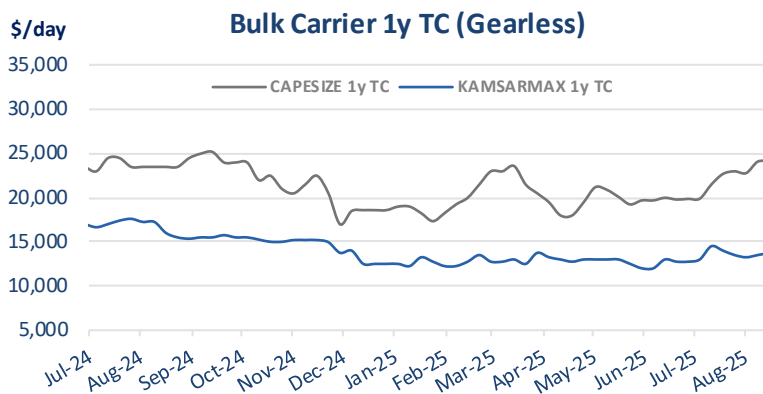
| | | Week 33 | Week 32 | ±% | Average Indices | | |
|-----|------|---------|---------|-------|-----------------|-------|-------|
| | | | | | 2025 | 2024 | 2023 |
| DRY | BDI | 2,044 | 2,051 | -0.3% | 1,415 | 1,756 | 1,387 |
| | BCI | 3,295 | 3,342 | -1.4% | 2,100 | 2,724 | 1,989 |
| | BPI | 1,622 | 1,635 | -0.8% | 1,302 | 1,570 | 1,437 |
| | BSI | 1,353 | 1,320 | 2.5% | 968 | 1,243 | 1,029 |
| | BHSI | 698 | 683 | 2.2% | 571 | 704 | 582 |
| WET | BDTI | 1,016 | 1,011 | 0.5% | 966 | 1,094 | 1,144 |
| | BCTI | 605 | 671 | -9.8% | 669 | 821 | 802 |

Capesize: C5TC avg is marginally down at USD 27,323/day. Trip from Continent to F.East is stable at USD 50,281/day, Transatlantic R/V is higher by 0.7k/day at USD 30,357/day, and Bolivar to Rotterdam is higher by 1k/day at USD 38,761/day, while Transpacific R/V is reduced by 2.3k/day at USD 25,535/day. Trip from Tubarao to Rotterdam is increased by 1.3k/day at USD 25,186/day, China-Brazil R/V is lower by 0.4k/day at USD 25,550/day and & trip from Saldanha Bay to Qinqdao is increased by 1.3k/day at USD 25,186/day. Scrubber fitted Capesize 1y T/C rate is USD 26,000/day, while eco 180k Capesize is USD 24,300/day.

Kamsarmax/Panamax: P5TC avg is a shade softer at USD 14,601/day. The Panamax P4TC avg also closed with a decline at USD 13,265/day. Trip from Skaw-Gib to F.East is a shade down at USD 22,017/day, Pacific R/V is up by 0.7k/day at USD 13,956/day, Transatlantic R/V is reduced by 0.7k/day at USD 15,233/day & Singapore R/V via Atlantic is decreased by 0.4k/day at USD 14,194/day. Skaw-Gibraltar transatlantic R/V (P1A_03) is softer by 0.7k/day at USD 13,949/day, Skaw-Gibraltar trip to Taiwan-Japan (P2A_03) is a shade down at USD 20,528/day and finally Japan-S. Korea Transpacific R/V (P3A_03) is increased by 0.7k/day at USD 12,654/day. Kamsarmax 1y T/C rate is slightly improved at USD 13,950/day while Panamax 1y T/C is also a shade up at USD 12,950/day.

Ultramax/Supramax: Ultra S11TC avg is practically unchanged at USD 16,696/day. Supramax S10TC avg is 0.4k/day higher at USD 15,066/day. The Baltic Supramax Asia S3TC avg closed the week about 0.5k/day higher than previous week at USD 16,263/day. N.China one Australian or Pacific R/V is slightly improved by 0.3k/day at USD 15,000/day, USG to Skaw Passero is up by 0.8k/day at USD 27,971/day. S.China trip via Indonesia to EC India is improved by 0.8k/day at USD 19,080/day, trip from S.China via Indonesia to S.China pays 0.4k/day more at USD 15,275/day, while Med/B.Sea to China/S.Korea is up by 0.6k/day at USD 16,700/day. 1y T/C rate for Ultramax is USD 13,950/day and Supramax is USD 12,950/day.

Handysize: HS7TC avg is this week improved at USD 12,570/day. Skaw-Passero trip to Boston-Galveston is up by 0.3k/day at USD 9,271/day, Brazil to Continent is stable at USD 16,367/day, S.E. Asia trip to Spore/Japan is a shade firmer at USD 13,488/day, China/S.Korea/Japan round trip is stable at USD 12,675/day and trip from U.S. Gulf to Cont. is increased by 1.1k/day at USD 15,907/day, while N.China-S.Korea-Japan trip to S.E.Asia is stable at USD 12,613/day. 38K Handy 1y T/C rate is USD 12,500/day while 32k Handy 1y T/C is USD 10,800/day in Atlantic and USD 10,700/day in Pacific region

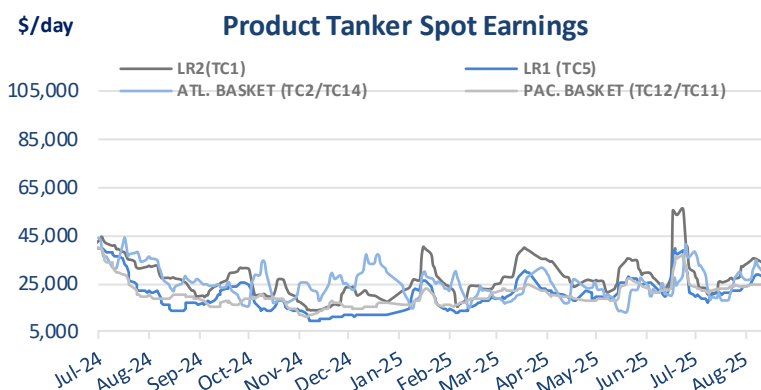
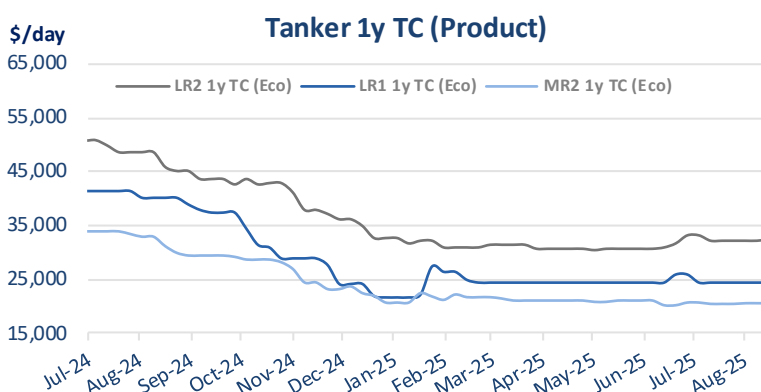
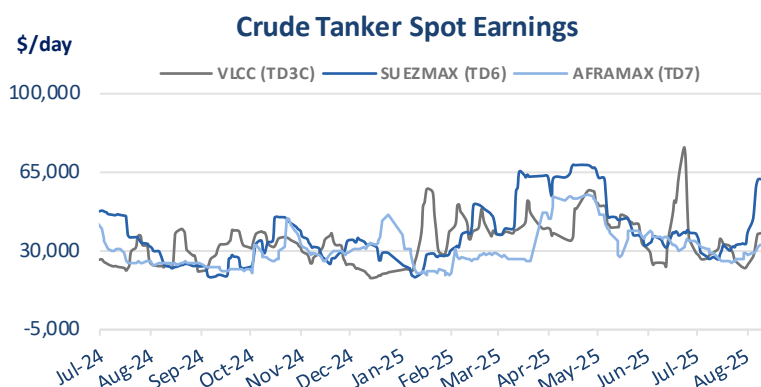
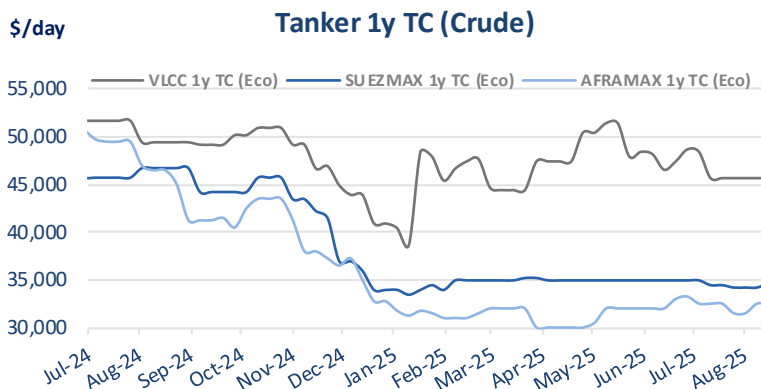


VLCC: avg T/CE is stable at USD 36,376/day. Middle East Gulf to China trip is a shade down by 0.5k/day at USD 36,983/day. West Africa to China trip is down by 1.5k/day at USD 36,402/day and US Gulf to China trip is down by 1.6k/day at USD 35,743/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 46,000/day.

Suezmax: avg T/CE closed the week softer by 5k/day at USD 54,633/day. West Africa to Continent trip is down by 11.2k/day at USD 46,071/day, Black Sea to Mediterranean is up by 1.3k/day at USD 63,195/day & Middle East Gulf to Med trip is reduced by 1k/day at USD 44,323/day, trip from Guyana to ARA is reduced by 13.2k/day at USD 41,274/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is up by USD 500/day at USD 35,000/day.

Aframax: avg T/CE closed the week higher by 3k/day at USD 34,943/day. North Sea to Continent trip is up by 11k/day at USD 43,311/day, Kuwait to Singapore is up by 2.4k/day at USD 29,014/day, while route from Caribbean to US Gulf trip is up by 6.1k/day at USD 40,167/day. Trip from South East Asia to East Coast Australia is stable at USD 20,181/day & Cross Mediterranean trip is marginally down by 0.2k/day at USD 37,097/day. US Gulf to UK-Continent is reduced by 1.7k/day at USD 34,299/day and the East Coast Mexico to US Gulf trip is up by USD 6.9k/day at USD 45,757/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 32,750/day.

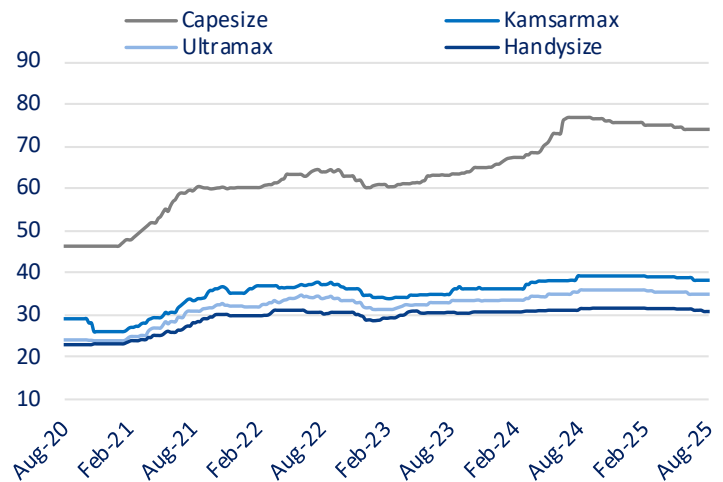
Products: The **LR2** route (TC1) Middle East to Japan is this week lower by 2.7k/day at USD 32,227/day. Trip from (TC15) Med to Far East has increased by 0.6k/day at USD 8,484/day and (TC20) AG to UK Continent is down by 2.2k/day at USD 37,447/day. The **LR1** route (TC5) from Middle East Gulf to Japan is down by 1.7k/day at USD 26,900/day, while the (TC8) Middle East Gulf to UK-Continent is down by 2.2k/day at USD 37,447/day and the (TC16) Amsterdam to Lome trip is a shade up by 0.2k/day at USD 17,997/day. The **MR** Atlantic Basket is decreased by 11.1k/day at USD 21,518/day & the **MR** Pacific Basket earnings are marginally lower by 0.3k/day at USD 24,662/day. The **MR** route from Rotterdam to New York (TC2) is softer by 2.7k/day at USD 32,227/day, (TC6) Intermed (Algeria to Euro Med) earnings are softer by 1.7k/day at USD 26,900/day, (TC14) US Gulf to Continent is down by 1k/day at USD 16,675/day, (TC18) US Gulf to Brazil earnings are lower by 1.5k/day at USD 25,459/day, (TC23) Amsterdam to Le Havre is higher by 0.7k/day at USD 20,608/day while Yeosu to Botany Bay (TC22) is softer by 2.6k/day at USD 10,171/day and ARA to West Africa (TC19) is down by 10.4k/day at USD 20,124/day. Eco LR2 1y T/C rate is USD 32,750/day, while Eco MR2 1y T/C rate is USD 20,875/day.



Dry Newbuilding Prices (\$ mills)

| Size | Aug 2025 | Aug 2024 | ±% | Average Prices | | |
|-----------|-------------|----------|-----|----------------|------|------|
| | | | | 2025 | 2024 | 2023 |
| Capesize | 74.0 | 76.8 | -4% | 74.6 | 73.2 | 63.0 |
| Kamsarmax | 38.0 | 39.0 | -3% | 38.6 | 38.0 | 35.0 |
| Ultramax | 35.0 | 36.0 | -3% | 35.4 | 35.1 | 32.8 |
| Handysize | 30.7 | 31.4 | -2% | 31.2 | 31.1 | 30.2 |

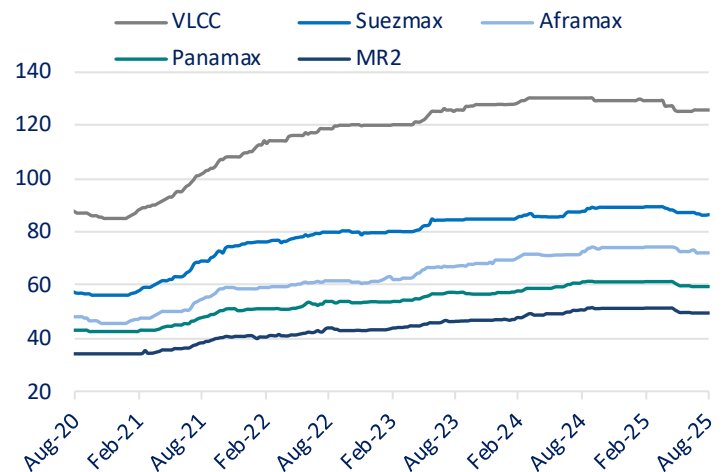
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices (\$ mills)

| Size | Aug 2025 | Aug 2024 | ±% | Average Prices | | |
|---------|--------------|----------|-----|----------------|-------|-------|
| | | | | 2025 | 2024 | 2023 |
| VLCC | 125.5 | 130.0 | -3% | 126.9 | 129.4 | 124.2 |
| Suezmax | 86.7 | 88.7 | -2% | 88.3 | 87.6 | 83.2 |
| Aframax | 72.5 | 73.8 | -2% | 73.8 | 72.7 | 66.5 |
| Panamax | 59.7 | 61.6 | -3% | 60.7 | 60.2 | 56.1 |
| MR2 | 49.8 | 51.5 | -3% | 50.8 | 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 | 63,000 DWT | TAIZHOU ZHONGHANG | NANJING KINGSHIP | 32 EACH | 2027-28 | |
| TANKER | 2 | 120,000 DWT | SHANGHAI SHIPBUILDING | NANJING TANKER | 74 EACH | Q3 2028 | IMO 3 |
| TANKER | 2 | 49,200 DWT | PENGLAI JINGLU | CHAMPION TANKERS | 45 EACH | Q4 2027 | IMO 2/ 18 TANKS, |
| CONTAINER | 4 | 4,300 TEU | HUANGPU WENCHONG | NINGBO OCEAN | 60 EACH | Q1 2029 | |
| CONTAINER | 2 | 680 TEU | GUANGXI | PT MERATUS | N/A | Q1 2027 | |
| CONTAINER | 4 | 13,000 TEU | HD HYUNDAI | KOREA MARITIME | 150 EACH | N/A | |
| CONTAINER | 12 | 9,000 TEU | HUDONG ZHONGHUA | SEASPAN | N/A | 2027 | BUNKERING |
| LNG | 1 | 20,000 CBM | DSOC | CHINA BUNKER SHANGHAI | N/A | 2027 | BUNKERING |
| LNG | 1 | 18,600 CBM | HUDONG ZHONGHUA | IBAIZABAL TANKERS | N/A | 2028 | BUNKERING, OP- |

| DRY SECONDHAND PRICES (\$ mills) | | | | | | | |
|----------------------------------|---------|----------|----------|------|----------------|------|------|
| | | Aug 2025 | Aug 2024 | ±% | Average Prices | | |
| | | 2025 | 2024 | | 2025 | 2024 | 2023 |
| Capesize | Resale | 76.0 | 76.8 | -1% | 75.6 | 75.7 | 61.4 |
| | 5 Year | 62.0 | 63.8 | -3% | 62.4 | 62.2 | 62.2 |
| | 10 Year | 45.5 | 45.0 | 1% | 44.4 | 43.1 | 30.4 |
| | 15 Year | 25.9 | 29.0 | -11% | 26.8 | 27.9 | 19.7 |
| Kamsarmax | Resale | 39.0 | 43.3 | -10% | 38.5 | 41.8 | 37.9 |
| | 5 Year | 31.4 | 39.3 | -20% | 32.0 | 36.5 | 36.5 |
| | 10 Year | 24.7 | 29.8 | -17% | 24.4 | 27.3 | 22.9 |
| | 15 Year | 16.0 | 19.5 | -18% | 15.2 | 18.1 | 15.2 |
| Ultramax | Resale | 38.0 | 41.8 | -9% | 37.8 | 40.6 | 36.2 |
| | 5 Year | 30.5 | 36.2 | -16% | 30.8 | 34.4 | 34.4 |
| Supramax | 10 Year | 22.1 | 28.0 | -21% | 22.6 | 26.0 | 19.6 |
| | 15 Year | 15.1 | 16.3 | -7% | 14.7 | 15.9 | 14.4 |
| Handysize | Resale | 33.0 | 34.6 | -5% | 32.9 | 34.0 | 31.0 |
| | 5 Year | 26.2 | 28.6 | -8% | 25.5 | 27.3 | 27.3 |
| | 10 Year | 20.1 | 21.0 | -4% | 18.2 | 19.8 | 17.2 |
| | 15 Year | 12.0 | 12.6 | -5% | 11.5 | 12.3 | 10.9 |

Dry S&P Activity:

In the Capesize sector, three Japanese-built sisters, the “**Mineral Utamaro**” - 207K/2016 Imabari, the “**Mineral Hokusai**” - 207K/2015 Imabari and the “**Mineral Edo**” - 207K/2015 Imabari, were sold enbloc to undisclosed buyers for USD 165 mills.

On the Post Panamax sector, the “**Anglo Saxon**” - 114K/2010 Shanghai Shipyard, fitted with scrubber and with SS due, was sold to Indian buyers for USD 14.5 mills, while the Japanese built “**KM Nagoya**” - 95K/2012 Imabari changed hands for USD 17.5 mills.

Moving to the Kamsarmax sector, the “**Pedhoulas Merchant**” - 82K/2006 Tsuneishi was sold for USD 11.5 mills, while two Chinese-built units, the “**Shandong Fu Yuan**” - 82K/2018 Jiangsu Jinling and the “**Shandong Fu En**” - 82K/2017 Jiangsu Jinling, were auctioned online for USD 25.08 mills and USD 24.36 mills respectively. In the same segment, Greeks acquired the “**Istria**” - 82K/2013 Wuhu Xinlian for region USD 17 mills.

In the Ultramax sector, the “**Nord Bering**” - 61K/2015 Tadotsu, was sold for low USD 23 mills while on the Supramax side, the “**Ci Yun Shan**” - 57K/2010 CSI changed hands for USD 11.5 mills.

Finally, in the Handysize sector, Greeks acquired the Japanese-built “**Adrienne**” - 35K/2020 Hakodate for high USD 22 mills, while the Chinese-built “**Sea Sapphire**” - 33K/2010 Zhejiang Hongxin was sold for USD 8.5 mills.

| BULK CARRIER SALES | | | | | | | |
|--------------------|---------|------|---------|-------------------|-------------|------------------|-------------------------|
| NAME | DWT | YEAR | COUNTRY | YARD | BUYERS | PRICE (\$ mills) | COMMENTS |
| MINERAL UTAMARO | 207,469 | 2016 | JAPAN | IMABARI | UNDISCLOSED | 165 ENBLOC | |
| MINERAL HOKUSAI | 207,219 | 2015 | JAPAN | IMABARI | | | |
| MINERAL EDO | 207,219 | 2015 | JAPAN | IMABARI | | | |
| ANGLO SAXON | 114,135 | 2010 | CHINA | SHANGHAI SHIPYARD | INDIANS | 14.5 | SS DUE, SCRUBBER FITTED |
| KM NAGOYA | 95,349 | 2012 | JAPAN | IMABARI | UNDISCLOSED | 17.5 | |
| PEDHOULAS MERCHANT | 82,214 | 2006 | JAPAN | TSUNEISHI | UNDISCLOSED | 11.5 | |
| SHANDONG FU YUAN | 81,781 | 2018 | CHINA | JIANGSU JINLING | UNDISCLOSED | 25.08 | ONLINE AUCTION |
| SHANDONG FU EN | 81,774 | 2017 | CHINA | JIANGSU JINLING | UNDISCLOSED | 24.36 | ONLINE AUCTION |
| ISTRIA | 81,669 | 2013 | CHINA | WUHU XINLIAN | GREEKS | REGION 17 | |
| NORD BERING | 61,186 | 2015 | JAPAN | TADOTSU | UNDISCLOSED | LOW 23 | |
| CI YUN SHAN | 56,687 | 2010 | CHINA | CSI | UNDISCLOSED | 11.5 | |
| ADRIENNE | 34,845 | 2020 | JAPAN | HAKODATE | GREEKS | HIGH 22 | |
| SEA SAPPHIRE | 32,550 | 2010 | CHINA | ZHEJIANG HONGXIN | UNDISCLOSED | 8.5 | |

| TANKER SECONDHAND PRICES (\$ mills) | | | | | | | |
|-------------------------------------|---------|----------|----------|------|----------------|-------|-------|
| | | Aug 2025 | Aug 2024 | ±% | Average Prices | | |
| | | 2025 | 2024 | | 2025 | 2024 | 2023 |
| VLCC | Resale | 146.5 | 144.0 | 2% | 146.0 | 144.2 | 125.1 |
| | 5 Year | 117.0 | 115.3 | 1% | 114.1 | 113.6 | 113.6 |
| | 10 Year | 86.0 | 85.1 | 1% | 84.3 | 84.1 | 75.1 |
| | 15 Year | 57.5 | 58.0 | -1% | 54.8 | 57.1 | 58.6 |
| Suezmax | Resale | 93.5 | 99.6 | -6% | 93.7 | 98.4 | 88.5 |
| | 5 Year | 76.0 | 83.0 | -8% | 75.8 | 81.7 | 81.7 |
| | 10 Year | 61.5 | 67.8 | -9% | 60.5 | 66.3 | 56.3 |
| | 15 Year | 40.0 | 49.7 | -20% | 39.9 | 47.4 | 40.9 |
| Aframax | Resale | 74.6 | 86.0 | -13% | 75.3 | 84.3 | 78.6 |
| | 5 Year | 62.0 | 72.2 | -14% | 62.5 | 71.2 | 71.2 |
| | 10 Year | 50.0 | 60.5 | -17% | 50.1 | 58.2 | 51.6 |
| | 15 Year | 35.0 | 43.8 | -20% | 35.0 | 41.6 | 38.1 |
| MR2 | Resale | 52.0 | 56.2 | -7% | 50.8 | 54.3 | 49.6 |
| | 5 Year | 42.0 | 47.6 | -12% | 40.9 | 45.9 | 45.9 |
| | 10 Year | 32.0 | 40.0 | -20% | 30.6 | 37.5 | 33.0 |
| | 15 Year | 19.5 | 28.6 | -32% | 20.5 | 26.5 | 23.2 |

Tanker S&P Activity:

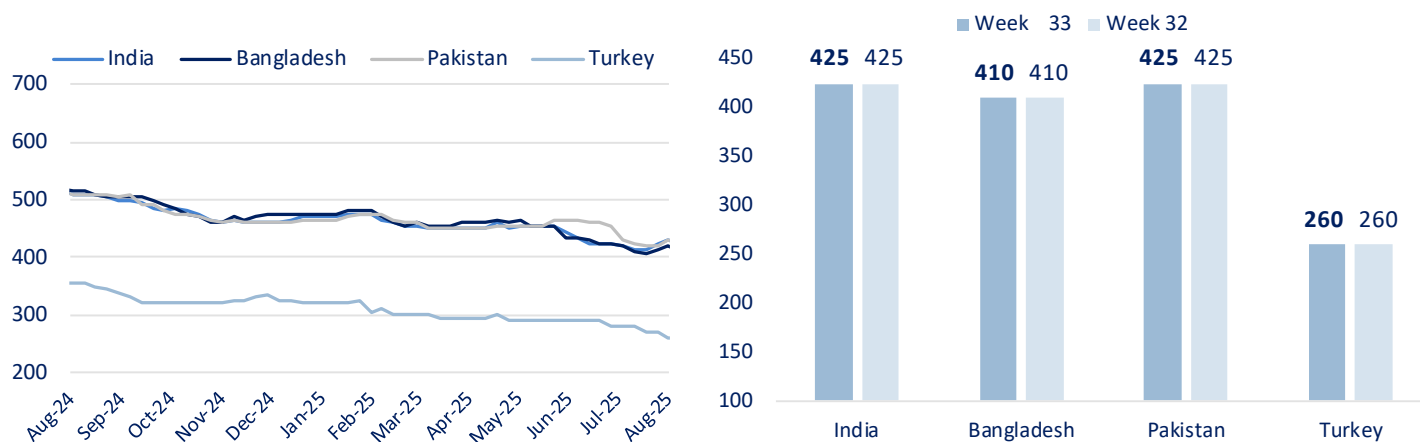
In the tanker S&P activity, only 3 sales took place. In the Aframax sector, the scrubber fitted Tier I “**Front Brage**” - 157K/2011 Jiangsu Rongsheng was sold to UAE buyers for USD 38 mills.

Moving to the Panamax/LR1 segment, the “**San Julian**” - 70K/2003 Daewoo, fitted with Deepwell pumps and trading DPP, was acquired by Nigerian buyers for high USD 8 mills.

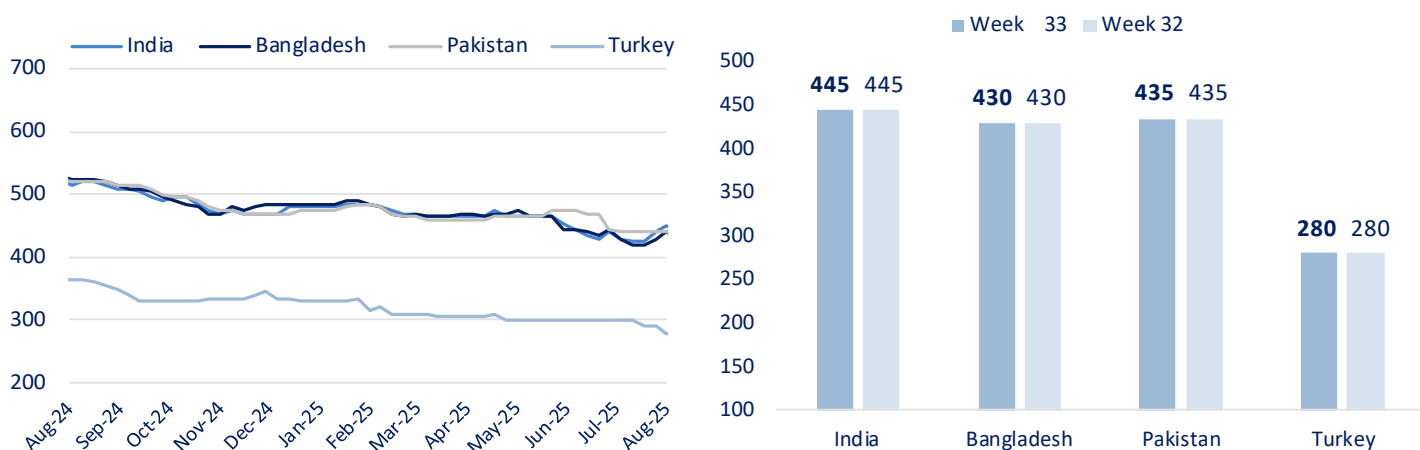
Finally, in the chemical tanker sector, Indian buyers acquired the stainless-steel coated “**Clarice**” - 26K/2014 Imabari for USD 29.5 mills.

| TANKER SALES | | | | | | | |
|--------------|---------|------|----------|-------------------|-----------|------------------|-------------------------|
| NAME | DWT | YEAR | COUNTRY | YARD | BUYERS | PRICE (\$ mills) | COMMENTS |
| FRONT BRAGE | 156,557 | 2011 | CHINA | JIANGSU RONGSHENG | UAE | 38 | SCRUBBER FITTED, TIER I |
| SAN JULIAN | 69,554 | 2003 | S. KOREA | DAEWOO | NIGERIANS | HIGH 8 | DEEPWELL, DPP |
| CLARICE | 25,926 | 2014 | JAPAN | IMABARI | INDIANS | 29.5 | STST |

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES

| NAME | TYPE | YEAR | DWT | LDT | COUNTRY | PRICE (\$/LDT) | BUYERS | COMMENTS |
|-----------|--------|------|--------|--------|---------|----------------|--------|-------------|
| BOW FAGUS | TANKER | 1995 | 37,375 | 11,043 | INDIA | 940 | INDIA | 2,335T STST |

COMMODITIES AND CURRENCIES

| Energy | Price | Weekly | YoY |
|--------------|---------|--------|---------|
| Crude Oil | 62.73 | -1.85% | -12.47% |
| Brent | 65.73 | -1.36% | -11.94% |
| Natural gas | 2.82 | -4.68% | -22.49% |
| Gasoline | 2.07 | -0.42% | 2.97% |
| Heating oil | 2.22 | -3.13% | -4.22% |
| Ethanol | 1.76 | 0.86% | 3.99% |
| Naphtha | 552.56 | -0.59% | -9.64% |
| Propane | 73.00 | 1.46% | 0.00% |
| Uranium | 0.67 | -0.38% | -13.71% |
| Methanol | 2,316 | -2.81% | -16.30% |
| TTF Gas | 31.04 | -5.94% | -38.48% |
| UK Gas | 76.39 | -6.03% | -39.11% |
| Metals | | | |
| Gold | 3347.65 | 0.14% | 27.56% |
| Silver | 38.08 | 1.20% | 31.83% |
| Platinum | 1330.70 | -0.20% | 48.62% |
| Industrial | | | |
| Copper | 4.46 | 0.41% | 11.97% |
| Coal | 110.85 | -2.08% | -11.50% |
| Steel | 3155.00 | -2.83% | -4.68% |
| Iron Ore | 101.59 | 0.37% | -1.95% |
| Aluminum | 2,589 | 0.15% | 1.44% |
| LithiumCNY/T | 82,708 | 11.02% | 10.20% |
| Currencies | | | |
| EUR/USD | 1.168 | 0.59% | 12.80% |
| GBP/USD | 1.355 | 0.84% | 8.20% |
| USD/JPY | 147.332 | -0.54% | -6.36% |
| USD/CNY | 7.181 | -0.18% | -2.13% |
| USD/CHF | 0.807 | -0.61% | -11.05% |
| USD/SGD | 1.282 | -0.34% | -6.11% |
| USD/KRW | 1385.08 | -0.41% | -6.30% |
| USD/INR | 87.358 | -0.35% | 2.09% |

| Bunker Prices (in \$) | VLSFO | IFO380 | MGO | Spread VLSFO-IFO380 | Diff Spread w-o-w | % Spread w-o-w |
|-----------------------|--------|--------|--------|---------------------|-------------------|----------------|
| Singapore | 498.00 | 408.50 | 645.50 | 89.50 | 5.0 | 5.9% |
| Rotterdam | 474.50 | 411.00 | 655.00 | 63.50 | 4.5 | 7.6% |
| Fujairah | 488.00 | 391.00 | 719.00 | 97.00 | 1.0 | 1.0% |
| Houston | 486.00 | 432.50 | 664.00 | 53.50 | -16.0 | -23.0% |

- In the U.S., the Dow Jones Industrial average decreased by 1.8% at 43,378 points, S&P 500 went up by 0.94% at 6,450 points and NASDAQ rise by 0.81% at 21,623 points. In Europe the Euro Stoxx50 closed up by 1.28% at 5,416 points and Stoxx600 up by 1.18% at 554 points mark. In Asia, the Nikkei closed the week at 44,946, gaining 7.47% on a weekly basis, while Hang Seng went up by 1.65% at 25,270 points mark and the CSI 300 index closed the week at 4,202 points, 2.37% higher than previous week.
- WTI crude oil futures dropped below \$63 per barrel on Monday, extending losses as markets turned their attention to peace talks in Washington between US President Donald Trump and Ukrainian President Volodymyr Zelenskiy, joined by EU and NATO leaders. Trump, following his meeting with Vladimir Putin, is expected to press Zelenskiy toward a quick settlement over Russia's territorial demands, while signaling a softer stance on sanctions. Oil has already fallen over 10% this month, weighed by tariff concerns and rising OPEC+ supply.
- Wheat futures inched up to \$5.05 per bushel, hovering near a four-month low, as markets balanced supply fundamentals with geopolitics. Traders followed US President Donald Trump's meeting with Russian President Vladimir Putin in Alaska over a possible Ukraine ceasefire, significant given both nations' grain export roles.

Crude Oil



Wheat



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