[xclusiv] shipbrokers

Week 36 | 08th September 2025

All data as of end of reporting week

MARKET COMMENTARY:

Russian seaborne crude exports in August reached 3.40 million b/d, inching higher from July's 3.35 million b/d but remaining below the 3.5–3.6 million b/d levels seen between March and May. The marginal month-on-month rise masks important shifts in trade flows: shipments to India plunged by 21% to 1.30 million b/d, their lowest since January, while China's intake rose 12% to 1.11 million b/d, a fresh high for the year. The dynamic between India and China is once again at the heart of Russia's seaborne trade patterns, with the two Asian giants absorbing more than 70% of total flows. The monthly table underscores the structural changes underway. Indian imports peaked at 1.76 million b/d in March before gradually retreating, with August volumes falling nearly 0.5 million b/d from that high. Chinese imports, by contrast, have remained relatively steady throughout 2025, fluctuating around the 1.0 million b/d mark, before accelerating in August. Elsewhere, Europe's imports, though still marginal, surged to 0.35 million b/d in August from negligible levels earlier this year, highlighting persistent leakage despite EU restrictions. Africa also re-emerged as a modest outlet at 0.20 million b/d. These shifts illustrate Russia's flexibility in redirecting barrels in response to sanctions, discounts, and shifting arbitrage opportunities. India's sharp pullback coincided with Washington's Aug. 27 announcement of 25% "secondary tariffs" on Indian imports of Russian crude. Discounts on Urals widened further at the start of September to more than $11.50/b versus dated Brent, suggesting that Russia may be forced to concede even deeper price cuts to maintain flows. For India, the choice is politically fraught: discounted barrels help its refiners, yet its exports to the United States are far more valuable than the savings on cheap crude. This delicate balance could see Indian refiners hedge their exposure, diversifying toward Middle Eastern or West African grades. For shipowners, the picture is mixed. A reduced Indian appetite may shorten ton-mile demand, as flows from Baltic or Black Sea ports to India are among the longest voyages in Russia's crude trade. Conversely, incremental barrels to China often move via the Pacific, which involves shorter distances. However, the uptick in European and African flows—albeit from a low base—adds fresh tonne-mile opportunities. Every rerouting away from India toward smaller, more scattered buyers tends to fragment trade and increase the number of liftings, which can be positive for the S&P market by tightening effective vessel supply.

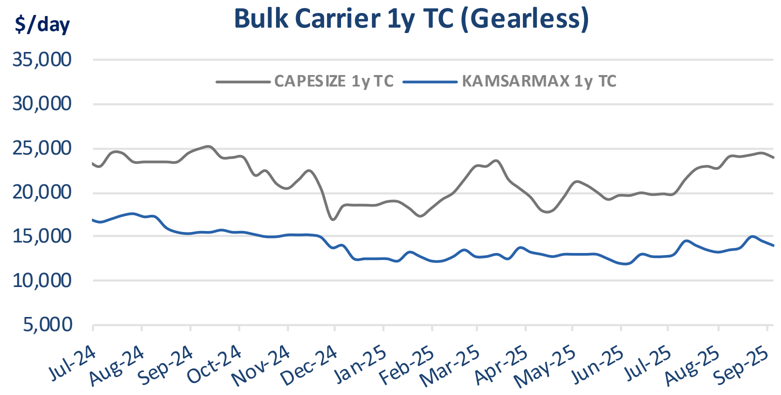
Overlaying these shifts is the looming OPEC+ meeting on Sept. 7, where eight core members including Russia must decide whether to pause the unwinding of production cuts. Since April, the group has been steadily adding back 2.2 million b/d, betting on robust summer demand. With seasonal demand now fading and US tariffs reshaping Russian flows, the alliance faces pressure to prevent a fourth-quarter supply glut. Forecasts already point to global liquids supply of 108.3 million b/d in December against demand of just 105.3 million b/d, implying a sizeable surplus that could push Brent below $60/b. For the SnP market, the confluence of discounted Russian crude, shifting trade routes, and uncertain OPEC+ policy injects both risk and opportunity. Older tankers in the so-called shadow fleet remain heavily employed in Russia-linked trades, but any widening of discounts and diversification of buyers could stretch the available fleet further. At the same time, mainstream owners remain cautious, aware that if OPEC+ mismanages supply, a sharp drop in oil prices could ripple into freight markets.

IN A NUTSHELL:

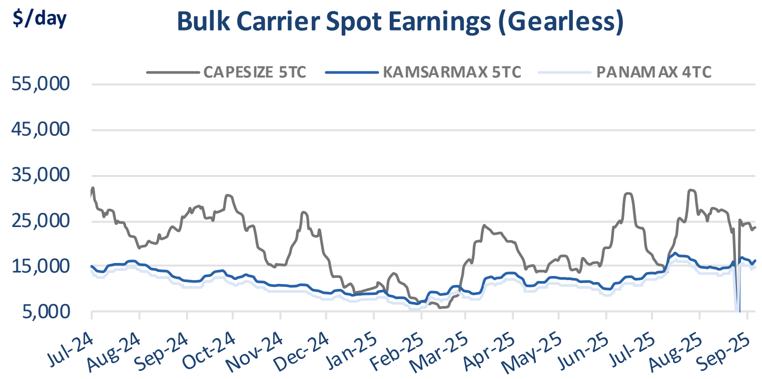
- **India cuts Russian crude imports 21% amid US tariffs, shortening long-haul tonne-miles. (Page 1)**
- **China boosts Russian intake 12% to 1.11m b/d, sustaining steady Pacific trade routes. (Page 1)**
- **Urals discounts exceed $11.50/b vs Brent, signaling deeper price cuts to sustain flows. (Page 1)**
- **OPEC+ faces supply glut risk; Brent could slide below $60, impacting tanker earnings. (Page 1)**
- **WTI crude oil futures rose more than 1% toward $63 per barrel, ending a three-day decline. (Page 8)**

		Week 36	Week 35	±%	Average Indices 2025	2024	2023
DRY	BDI	**1,979**	2,025	-2.3%	1,463	1,756	1,387
	BCI	**2,835**	2,925	-3.1%	2,167	2,724	1,989
	BPI	**1,802**	1,847	-2.4%	1,341	1,570	1,437
	BSI	**1,456**	1,465	-0.6%	1,007	1,243	1,029
	BHSI	**787**	767	2.6%	586	704	582
WET	BDTI	**1,066**	1,045	2.0%	972	1,094	1,144
	BCTI	**638**	622	2.6%	665	821	802

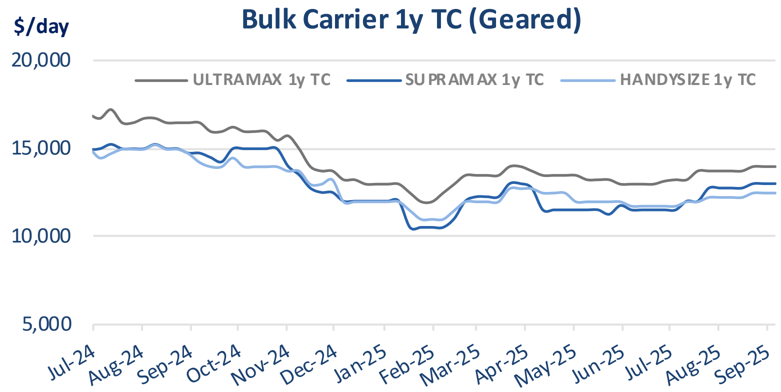
Capesize: C5TC avg declined at USD 23,513/day. Trip from Continent to F. East is up at USD 43,188/day, Transatlantic R/V is higher at USD 21,893/day, and Bolivar to Rotterdam is lower at USD 29,941/day, while Transpacific R/V is reduced by 1k/day at USD 25,155/day. Trip from Tubarao to Rotterdam is reduced by 1.4k/day at USD 22,640/day, China-Brazil R/V is lower by 1.8k/day at USD 23,440/day, and & trip from Saldanha Bay to Qinqdao is reduced by 1.4k/day at USD 22,640/day. Scrubber fitted Capesize 1y T/C rate is reduced at USD 25,800/day, while eco 180k Capesize is also softer at USD 24,200/day.

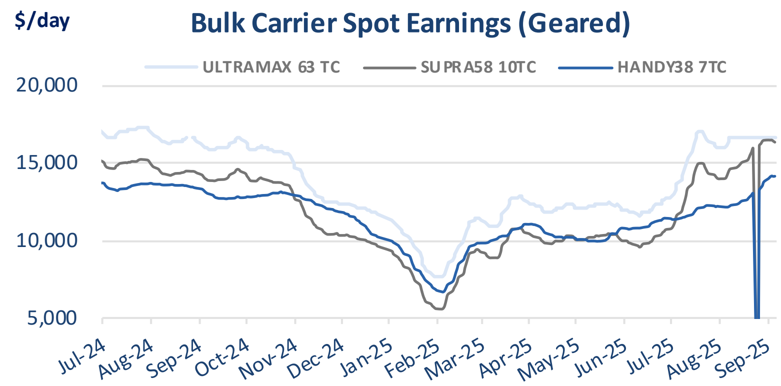


Kamsarmax/Panamax: P5TC avg declined at USD 16,221/day. The P4TC avg closed with a decline at USD 14,885/day. Trip from Skaw-Gib to F. East is softer at USD 26,196/day, Pacific R/Vis down by 1.1k/day at USD 13,087/day, while Transatlantic R/V is reduced at USD 18,827/day, and Singapore R/V via Atlantic is decreased at USD 16,025/day. Skaw-Gibraltar transatlantic R/V (P1A_03) is softer at USD 17,543/day, Skaw-Gibraltar trip to Taiwan-Japan (P2A_03) is reduced at USD 24,707/day, and finally Japan-S. Korea Transpacific R/V (P3A_03) is reduced by 1.1k/day at USD 11,785/day. Kamsarmax 1y T/C rate is softer by 0.5k/day at USD 14,200/day, while Panamax 1y T/C is also softer at USD 13,200/day .



Ultramax/Supramax: Ultra S11TC avg is lower than its opening at USD 16,696/day. The Supramax S10TC avg closed the week lower than its opening at USD 16,365/day. The Baltic Supramax Asia S3TC avg closed the week about 0.8k/day lower than previous week at USD 17,218/day. N.China one Australian or Pacific R/V is declined at USD 16,557/day, USG to Skaw Passero is firmer at USD 30,571/day. S. China trip via Indonesia to EC India is down by 1.1k/day at USD 19,942/day, trip from S. China via Indonesia to S. China pays USD 15,450/day, while Med/ B. Sea to China/S. Korea is increased by 0.5k/day at USD 19,483/day. 1y T/C rate for Ultramax is softer at USD 14,200/day. 1y T/C rate for Supramax is softer at USD 13,200/day .



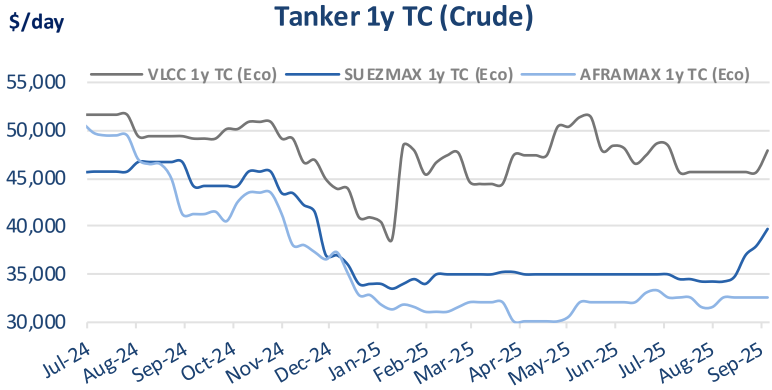


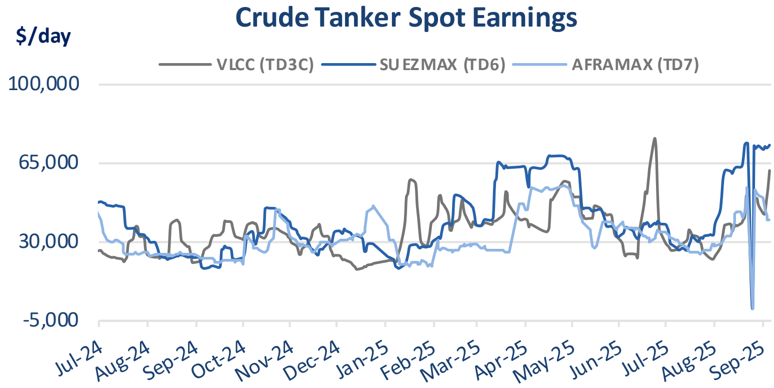
Handysize: HS7TC avg closed the week improved at USD 14,165/day. Skaw-Passero trip to Boston-Galveston pays more, at USD 11,014/day, Brazil to Cont. pays more at USD 19,789/day, S. E. Asia trip to Spore/Japan is softer at USD 13,825/day, China/S.Korea/Japan round trip is increased at USD 13,025/day, and trip from U.S. Gulf to Cont. is increased at USD 20,421/day, while N.China-S.Korea-Japan trip to S.E.Asia is increased at USD 12,994/day. 38K Handy 1y T/C rate is up this week at USD 12,750/day while 32k Handy 1y T/C is softer at USD 10,800/day in Atlantic and USD 10,700/day in Pacific region .

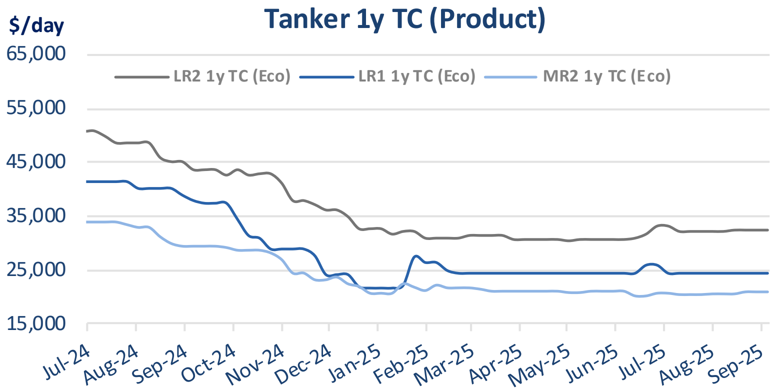
VLCC: avg T/CE is up by 11.2k/day at USD 57,671/day. Middle East Gulf to China trip is up by 15.6k/day at USD 61,638/day. West Africa to China trip is up by 12.9k/day at USD 60,201/day and US Gulf to China trip is up by 5.1k/day at USD 51,175/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 2,250/day firmer since last week, at USD 48,250/day .

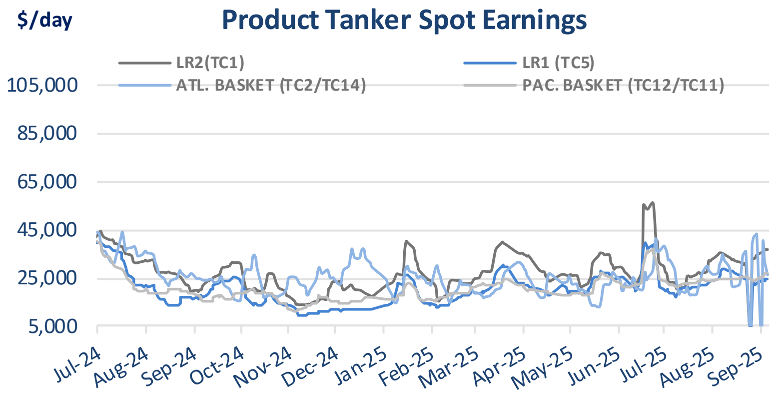
Suezmax: avg T/CE closed the week firmer by 1.5k/day at USD 61,358/day. West Africa to Continent trip is up by 2.6k/day at USD 49,715/day, Black Sea to Mediterranean is up at USD 73,000/day, and Middle East Gulf to Med trip is reduced by 0.9k/day at USD 46,026/day, while trip from Guyana to ARA is improved by 1.4k/day at USD 48,176/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 1,750/day firmer since last week, at USD 40,000/day.

Aframax: avg T/CE closed the week lower at USD 34,306/day. North Sea to Continent trip is down by 10.8k/day at USD 39,945/day, Kuwait to Singapore is up by 5k/day at USD 37,186/day, while route from Caribbean to US Gulf trip is up at USD 34,732/day. Trip from South East Asia to East Coast Australia is up by 1.2k/day at USD 26,182/day & Cross Mediterranean tripis down by 3.1k/day at USD 27,181/day. US Gulf to UK-Continent is reduced by 6.2k/day at USD 37,612/day and the East Coast Mexico to US Gulf trip is up at USD 37,729/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is firmer, at USD 32,750/day.









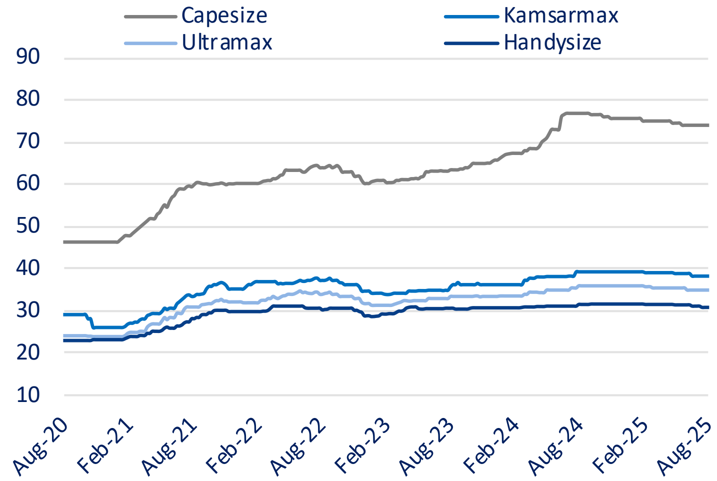
Products: The **LR2** route (TC1) Middle East to Japan is this week higher by 2.3k/day at USD 36,933/day. Trip from (TC15) Med to Far East has increased by 3k/day at USD 12,086/day and (TC20) AG to UK Continent is up by 4.3k/day at USD 40,858/day. The **LR1** route (TC5) from Middle East Gulf to Japan is up by 2.1k/day at USD 24,818/day, while the (TC8) Middle East Gulf to UK-Continent is up by 4.3k/day at USD 40,858/day and the (TC16) Amsterdam to Lome trip is improved by 1.3k/day at USD 20,296/day. The **MR** Atlantic Basket is decreased by 16.9k/day at USD 26,408/day & the **MR** Pacific Basket earnings are improved by 2.7k/day at USD 27,312/day. The **MR** route from Rotterdam to New York (TC2) is firmer by 2.3k/day at USD 36,933/day, (TC6) Intermed (Algeria to Euro Med) earnings are firmer by 2.1k/day at USD 24,818/day, (TC14) US Gulf to Continent is up at USD 16,802/day, (TC18) US Gulf to Brazil earnings are lower at USD 21,835/day, (TC23) Amsterdam to Le Havre is higher by 2.4k/day at USD 24,510/day while Yeosu to Botany Bay (TC22) is firmer at USD 13,530/day and ARA to West Africa (TC19) is down by 16.5k/day at USD 23,924/day. Eco **LR2** 1y T/C rate is higher than previous week at USD 32,750/day, while Eco **MR2** 1y T/C rate is increased on a weekly basis at USD 21,250/day .

Newbuilding Market

Dry Newbuilding Prices ($ mills)

Size	Sep 2025	Sep 2024	±%	Average Prices 2025	2024	2023
Capesize	**74.0**	76.5	-3%	74.6	73.2	63.0
Kamsarmax	**38.0**	39.0	-3%	38.5	38.0	35.0
Ultramax	**35.0**	36.0	-3%	35.4	35.1	32.8
Handysize	**29.5**	31.5	-6%	31.1	31.1	30.2

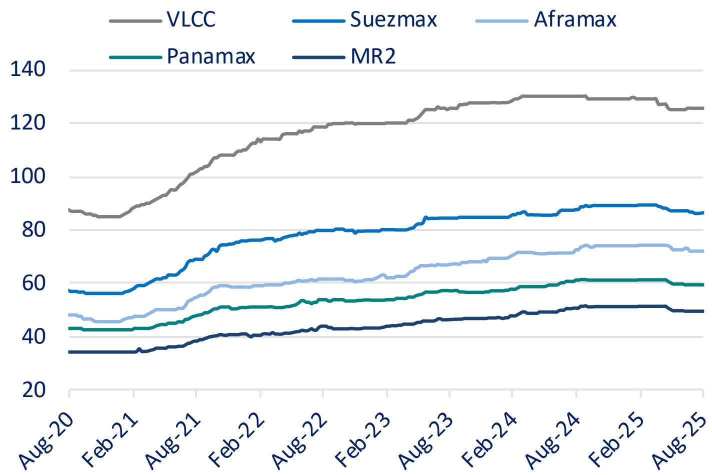
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices ($ mills)

Size	Sep 2025	Sep 2024	±%	Average Prices 2025	2024	2023
VLCC	**126.0**	129.0	-2%	126.8	129.4	124.2
Suezmax	**86.5**	89.4	-3%	88.1	87.6	83.2
Aframax	**72.5**	74.3	-2%	73.7	72.7	66.5
Panamax	**59.7**	61.5	-3%	60.6	60.2	56.1
MR2	**50.0**	51.5	-3%	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	157,000 DWT	SAMSUNG HEAVY	NEW SHIPPING	82.5 EACH	N/A	SUBCONTRACT TO HSG SUNGDONG
TANKER	2	157,000 DWT	HYUNDAI SAMHO	EVALEND	88.9 EACH	H2 2027	
TANKER	4	49,400 DWT	YANGZHOU GUOYU	WONDERFUL PERFECTION	40 EACH	Q3 2027	SCRUBBER FITTED, METHANOL READY
TANKER	2+2	40,000 DWT	SANTRIERUL NAVAL	HISTRIA	N/A	2027-28	SDC DESIGN
TANKER	4	22,000 DWT	NINGBO XINLE	ICECHEM	N/A	2027	ICE 1A, OPTIONS
TANKER	3+1	7,300 DWT	ZHEJIANG YONGXIN	STELLA TANKER	N/A	H2 2027	STST
BC	6	82,000 DWT	HENGLI	VOGEMANN	35 EACH	N/A	
CONTAINER	2	7,000 TEU	DALIAN	ASIATIC LLOYD	85 EACH	2028	
CONTAINER	5	6,000 TEU	JINLING	ZODIAC	80 EACH	N/A	TC ATTACHED
CONTAINER	2+2	4,350 TEU	TAIZHOU JIANZING	OVP SHIPPING	N/A	2027-28	
CONTAINER	6+2	2,900 TEU	JIANGSU YANGZIJIANG	INTERASIA	40 EACH	2028	
CONTAINER	4+2	2,280 TEU	CHINA MER. JIN LING	ERNST RUSS/ EIMSKIP	N/A	H2 2028	
LNG	2	48,000 CBM	YANGZI - MITSUI	LEPTA SHIPPING	72 EACH	H2 2028	LNG DF
LNG	2	20,000 CBM	CHINA MER. JIANGSU	CELSIUS CARAVEL	90 EACH	Q4 2027	BUNKER, LNG DF

DRY SECONDHAND PRICES ($ mills)								
		Sep 2025	Sep 2024	±%	Average Prices 2025	2024	2023
Capesize	Resale	**75.5**	76.7	-2%	75.6	75.7	61.4
	5 Year	**61.0**	63.8	-4%	62.3	62.2	62.2
	10 Year	**45.0**	44.8	1%	44.4	43.1	30.4
	15 Year	**25.5**	29.0	-12%	26.7	27.9	19.7
Kamsarmax	Resale	**38.7**	42.3	-8%	38.6	41.8	37.9
	5 Year	**31.7**	36.5	-13%	32.0	36.5	36.5
	10 Year	**25.2**	25.7	-2%	24.5	27.3	22.9
	15 Year	**15.8**	16.9	-7%	15.2	18.1	15.2
	Resale	**38.3**	41.0	-7%	37.8	40.6	36.2
Ultramax	5 Year	**31.0**	36.0	-14%	30.8	34.4	34.4
	10 Year	**22.2**	25.0	-11%	22.6	26.0	19.6
Supramax	15 Year	**15.4**	15.9	-3%	14.8	15.9	14.4
Handysize	Resale	**33.0**	34.0	-3%	32.9	34.0	31.0
	5 Year	**26.3**	27.8	-5%	25.6	27.3	27.3
	10 Year	**20.3**	20.5	-1%	18.3	19.8	17.2
	15 Year	**12.0**	12.5	-4%	11.6	12.3	10.9

Dry S&P Activity:

The 36th week of 2025 was one of the busiest weeks of the year in bulker SnP activity. In the Capesize sector, Greek buyers acquired the "***Frontier Neige***" - 183K/2011 Kawasaki and the "***Cape Jacaranda***" - 181K/2011 Imabari for USD 25 mills each, both basis delivery within 2026. On the Post Panamax segment, the "***NBA Rubens***" - 107K/2011 Oshima was sold to Greeks for USD 15 mills. On the Kamsarmax sector, the "***Kaya Oldendorff***" - 82K/2024 Jiangsu New Hantong was sold for mid/high USD 34 mills, while Indian buyers committed the "***Ultra Jaguar***" - 82K/2016 Tsuneishi Zhoushan for excess USD 24 mills. The "***Silver Navigator***" - 80K/2011 STX fetched USD 15.5 mills, while Greek buyers acquired the "***Eternal Bliss***" - 82K/2010 Tsuneishi for mid/high USD 16 mills. On the Ultramax sector, Greeks acquired the Scrubber fitted "***Hakata Queen***" - 60K/2016 Mitsui for USD 23.5 mills. Two Vietnamese-built Ultramaxes, the "***Pacific Ace***" - 60K/2012 Hyundai Vinashin and the "***Pacific Pride***" - 60K/2012 Hyundai Vinashin, were sold for high USD 13 mills each. In addition, the Supramax "***Marinor***" - 57K/2009 Jiangsu Hantong changed hands for USD 10.8 mills, while the "***Jin Rong***" - 58K/2008 Tsuneishi Cebu was sold for region USD 12 mills. On the Handysize sector, Nova Marine acquired the "***Lilac Harmony***" - 39K/2020 Tsuneishi Cebu for low USD 25 mills. Turkish buyers acquired the "***Madrid***" - 31K/2013 Tsuji Heavy and the "***Mykonos***" - 31K/2013 Tsuji Heavy for USD 22 mills enbloc. The "***Zudar***" - 38K/2011 Imabari was sold for mid USD 13 mills. Finally, Fijian Highton acquired enbloc the Ice Class 1C general cargo vessels "***Pacific Hero***" - 28K/2011 Huanghai and "***Pacific Honour***" - 28K/2011 Huanghai, each capable of carrying 1,642 TEU, for USD 32 mills.

BULK CARRIER SALES

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE ($ mills)	COMMENTS
FRONTIER NEIGE	182,737	2011	JAPAN	KAWASAKI	GREEK	25 EACH	BASIS DELIVERY WITHIN 2026
CAPE JACARANDA	181,452	2011	JAPAN	IMABARI			
NBA RUBENS	107,290	2011	JAPAN	OSHIMA	GREEK	15	
KAYA OLDENDORFF	82,155	2024	CHINA	JIANGSU NEW HANTONG	UNDISCLOSED	MID/HIGH 34	SCRUBBER FITTED
ULTRA JAGUAR	81,922	2016	CHINA	TSUNEISHI ZHOUSHAN	INDIAN	EXCESS 24	
SILVER NAVIGATOR	80,312	2011	S. KOREA	STX	UNDISCLOSED	15.5	
ETERNAL BLISS	82,071	2010	JAPAN	TSUNEISHI	GREEK	MID/HIGH 16	
HAKATA QUEEN	60,481	2016	JAPAN	MITSUI	GREEK	23.5	SCRUBBER FITTED
PACIFIC ACE	59,963	2012	VIETNAM	HYUNDAI VINASHIN	UNDISCLOSED	HIGH 13	
PACIFIC PRIDE	59,944	2012	VIETNAM	HYUNDAI VINASHIN	UNDISCLOSED	HIGH 13	
MARINOR	56,784	2009	CHINA	JIANGSU HANTONG	UNDISCLOSED	10.8	
JIN RONG	58,729	2008	PHILIPPINES	TSUNEISHI CEBU	UNDISCLOSED	REGION 12	
LILAC HARMONY	38,581	2020	PHILIPPINES	TSUNEISHI CEBU	NOVA MARINE	LOW 25	SURVEYS PASSED
STELLAR ARAGVI	28,368	2014	JAPAN	IMABARI	INDIAN	12.5	
MADRID	30,976	2013	CHINA	TSUJI HEAVY	TURKISH	22 ENBLOC	
MYKONOS	30,900	2013	CHINA	TSUJI HEAVY			
ZUDAR	38,273	2011	JAPAN	IMABARI	UNDISCLOSED	MID 13	
PACIFIC HERO	28,440	2011	CHINA	HUANGHAI	FIJIAN HIGHTON	32 ENBLOC	ICE CLASS 1C, 1,642 TEU
PACIFIC HONOUR	28,439	2011	CHINA	HUANGHAI			

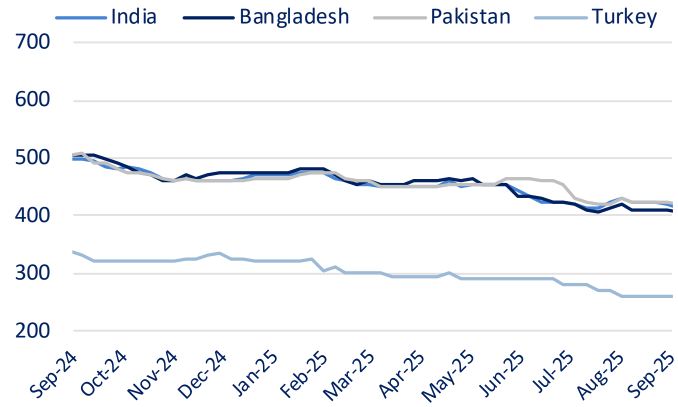
TANKER SECONDHAND PRICES ($ mills)							
		Sep 2025	Sep 2024	±%	Average Prices 2025	2024	2023
VLCC	Resale	**146.5**	147.3	-1%	146.0	144.2	125.1
	5 Year	**117.0**	115.5	1%	114.3	113.6	113.6
	10 Year	**86.0**	86.0	0%	84.5	84.1	75.1
	15 Year	**58.3**	58.0	1%	55.1	57.1	58.6
Suezmax	Resale	**93.5**	100.0	-7%	93.7	98.4	88.5
	5 Year	**76.0**	82.4	-8%	75.8	81.7	81.7
	10 Year	**60.5**	67.4	-10%	60.6	66.3	56.3
	15 Year	**40.0**	47.9	-16%	39.9	47.4	40.9
Aframax	Resale	**74.6**	85.5	-13%	75.3	84.3	78.6
	5 Year	**62.0**	72.0	-14%	62.5	71.2	71.2
	10 Year	**50.3**	60.2	-16%	50.1	58.2	51.6
	15 Year	**35.5**	43.4	-18%	35.0	41.6	38.1
MR2	Resale	**52.0**	57.0	-9%	50.9	54.3	49.6
	5 Year	**42.5**	48.0	-11%	41.0	45.9	45.9
	10 Year	**32.5**	39.8	-18%	30.7	37.5	33.0
	15 Year	**20.1**	27.6	-27%	20.4	26.5	23.2

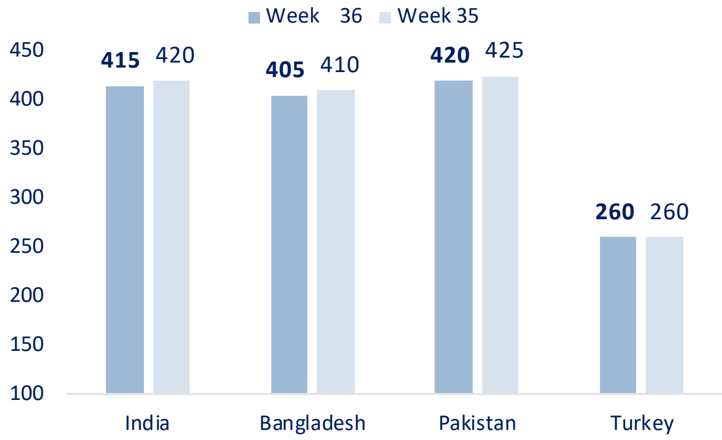
Tanker S&P Activity:

In the Suezmax sector, the "***Jasmine Knutsen***" - 149K/2005 Samsung was sold for USD 33 mills basis SS/DD freshly passed, while Indian buyers acquired the "***Samurai***" - 150K/2009 Universal for USD 39 mills. On the Aframax/LR2 sector, Navios Maritime committed on two newbuilding resales, the "***Zhoushan Changhong CHB3026***" - 115K/2027 Zhoushan Changhong and the "***Zhoushan Changhong CHB3027***" - 115K/2027 Zhoushan Changhong for USD 66.5 mills each. Finally, on the Small Tanker sector, the "***Eastern Orchid***" - 13K/2018 Zhejiang Shenzhou was sold at region USD 17 mills.

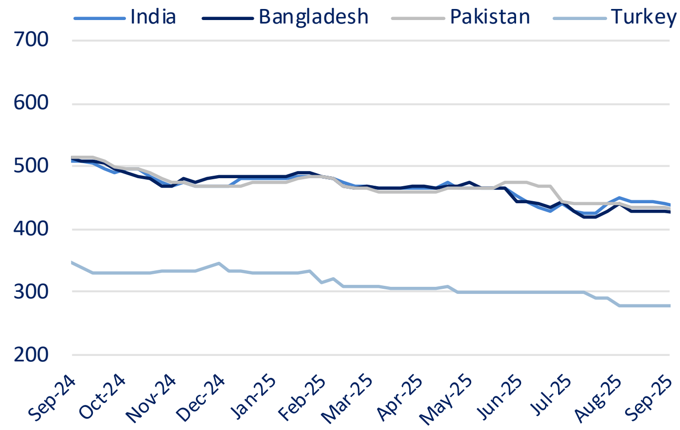
TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE ($ mills)	COMMENTS
SAMURAI	149,993	2009	JAPAN	UNIVERSAL	INDIAN	39	
JASMINE KNUTSEN	148,644	2005	S. KOREA	SAMSUNG	UNDISCLOSED	33	SS/DD PASSED
ZHOUSHAN CHANGHONG CHB3026	115,000	2027	CHINA	ZHOUSHAN CHANGHONG	NAVIOS MARITIME	66.5 EACH	
ZHOUSHAN CHANGHONG CHB3027	115,000	2027	CHINA	ZHOUSHAN CHANGHONG			
EASTERN ORCHID	13,498	2018	CHINA	ZHEJIANG SHENZHOU	UNDISCLOSED	REGION 17	

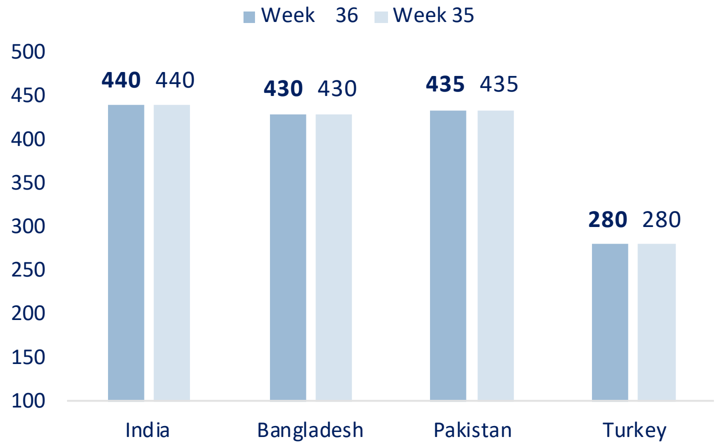
Dry Demolition Prices ($/LDT)





Tanker Demolition Prices ($/LDT)





DEMO SALES								
NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE ($/LDT)	BUYERS	COMMENTS
HAI HUANG XING	BC	2005	73,581	12,080	CHINA	281	CHINA	
YIN PU	BC	1997	46,663	7,871	JAPAN	267	CHINA	
SUNNY OAK	CONTAINER	1995	5,800	2,255	S. KOREA	300	N/A	AS IS KOREA
KAPITAN MIRONOV	GC	1995	4,618	3,293	RUSSIA	N/A	TURKEY	

COMMODITIES AND CURRENCIES			
Energy	**Price**	**Weekly**	**YoY**
Crude Oil	62.99	-2.50%	-12.14%
Brent	66.74	-1.96%	-10.54%
Natural gas	3.14	5.27%	-13.58%
Gasoline	1.99	-0.02%	-0.93%
Heating oil	2.33	1.04%	0.73%
Ethanol	1.97	0.64%	16.27%
Naphtha	552.65	-1.17%	-9.62%
Propane	0.70	1.34%	-10.40%
Uranium	76.20	-0.59%	4.38%
Methanol	2,225	-0.04%	-19.59%
TTF Gas	32.77	2.28%	-35.01%
UK Gas	80.42	2.43%	-35.83%
Metals			
Gold	3618.36	4.07%	37.87%
Silver	41.31	1.42%	43.04%
Platinum	1402.90	-1.41%	56.99%
Industrial			
Copper	4.50	-0.36%	12.97%
Coal	107.55	-1.87%	-14.13%
Steel	3065.00	0.52%	-7.40%
Iron Ore	104.49	2.63%	0.85%
Aluminum	2,620	0.11%	2.70%
LithiumCNY/T	74,743	-6.17%	-0.41%
Currencies			
EUR/USD	1.173	0.07%	13.17%
GBP/USD	1.352	-0.22%	7.96%
USD/JPY	147.839	0.51%	-6.05%
USD/CNY	7.126	-0.10%	-2.88%
USD/CHF	0.796	-0.51%	-12.27%
USD/SGD	1.284	0.03%	-5.97%
USD/KRW	1389.44	-0.24%	-5.99%
USD/INR	88.014	0.02%	2.86%

Bunker Prices (in $)	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-o-w	% Spread w-o-w
Singapore	492.50	407.00	668.00	85.50	-3.0	-3.4%
Rotterdam	470.00	403.50	677.00	66.50	-1.0	-1.5%
Fujairah	492.00	388.50	732.50	103.50	-8.0	-7.2%
Houston	478.50	391.00	659.00	87.50	-15.5	-15.0%

- In the U.S., the Dow Jones Industrial average decreased by 0.3% at 45,401 points, S&P 500 went up by 0.33% at 6,482 points and NASDAQ rise by 1.18% at 21,708 points. In Europe the Euro Stoxx50 closed down by 0.63% at 5,318 points and Stoxx600 down by 0.17% at 549 points mark. In Asia, the Nikkei closed the week at 43,019, gaining 1.65% on a weekly basis, while Hang Seng went up by 1.36% at 25,418 points mark and the CSI 300 index closed the week at 4,460 points, 0.81% lower than previous week.
- WTI crude oil futures rose more than 1% toward $63 per barrel, ending a three-day decline, after OPEC+ agreed to raise output further but at a modest pace amid weak demand prospects. The group announced on Sunday that it would increase production by 137K bpd from Oct, significantly smaller than the previous monthly hikes of about 555K bpd in Aug and Sept, and 411K bpd in June and July. The move reflects Saudi Arabia’s effort to reclaim market share, while also highlighting some caution as the market faces a glut toward the end of the year.
- Iron Ore fell to 104.49 USD/T on September 5, 2025, only down 0.04% from the previous day. Over the past month, Iron Ore's price has risen 3.54%, and is up 14.06% compared to the same time last year. Chinese imports of iron ore rose to above 105 million tonnes in August, a 1.3% monthly increase.

Crude Oil

Iron Ore

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