

MARKET COMMENTARY:

Washington and Beijing have hit the pause button. After six bruising months of tariff trench warfare, Trump and Xi agreed to a one-year truce that suspends China's rare-earth export curbs, cuts the U.S. "fentanyl tariff" from 20% to 10%, and freezes all port fees on each other's shipping and shipbuilding industries. It's a tactical de-escalation with few written details but strong symbolic weight — a signal that both sides want to steady supply chains and ease inflationary pressure. For global trade, the message is simple: risk premia down a notch, visibility up a notch.

Agriculture stole the spotlight. The two leaders confirmed China's return to the U.S. soybean market, with initial purchases already under negotiation and a broader framework reportedly aiming for tens of millions of tonnes over the coming year. Shipments are expected to start immediately, restoring a flow that had been largely frozen since spring. For American farmers, it's a badly needed reprieve; for China, a pragmatic move to secure feedstock ahead of winter and reduce dependence on South America. Prices in Chicago's market reacted cautiously — optimism mixed with skepticism — but the physical market has already begun to stir, with new cargoes quietly booked from the Gulf and Pacific Northwest.

For shipping, this truce could not be timelier. The resumption of long-haul soybean trades from the U.S. to China instantly revives a key tonne-mile engine for Panamax bulkers. The absence of this route in recent months had erased close to 200 voyages and sharply thinned Q4 employment. With Brazilian and Argentine harvests not expected to reach Chinese ports before February, the U.S. window now opens wide for the next three months. Even if volumes recover to only two-thirds of a normal year, the impact on utilization and sentiment will be tangible. Atlantic-Pacific repositioning costs are already tightening lists in the Gulf, and fresh demand for prompt loadings is slowly creeping into FFA pricing for early 2026.

Still, a few caveats keep the euphoria in check. China's diversification of soybean origins has deepened during the standoff, and Brazil's logistical efficiency continues to improve — meaning U.S. share gains may be temporary. Moreover, the truce is explicitly time-limited and subject to annual review; the return of tariffs or port fees remains a risk if talks stall. Yet even a short-term normalization stabilizes trade flows, smooths freight expectations, and injects oxygen into a bulk market that had started to lose momentum after a strong summer.

Beyond dry bulk, the suspension of port fees removes a lingering cost irritant for liner and tanker operators, while the tariff reduction marginally improves voyage economics across cargo types. Chips and advanced technology remain outside the agreement, but the overall tone marks the calmest phase in U.S.–China relations since early 2024. For now, markets trade cargoes rather than headlines again — and in shipping, that shift alone is enough to change the weather.

IN A NUTSHELL:

- **Trump–Xi truce freezes port fees, cuts tariffs and steadies global trade sentiment. (Page 1)**
- **China's soybean return revives U.S. exports and restarts Panamax tonne-mile momentum. (Page 1)**
- **Panamax demand tightens Gulf lists as U.S. window opens before Brazil's harvest. (Page 1)**
- **Temporary peace lowers risk premiums, restores freight visibility, but durability remains uncertain. (Page 1)**
- **WTI crude oil futures rose to \$61.2 per barrel, marking a fourth straight session of gains. (Page 8)**

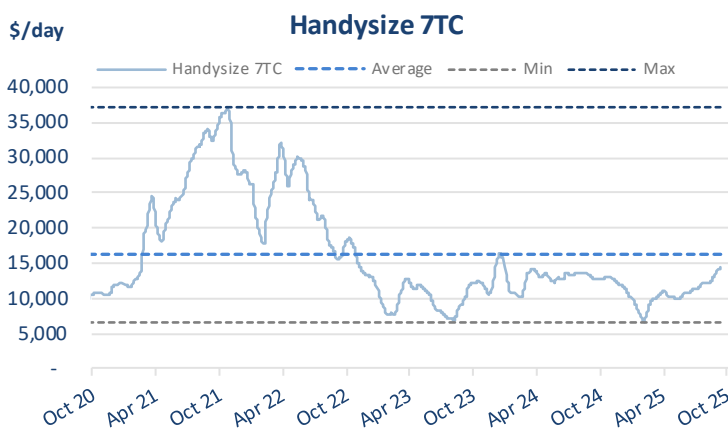
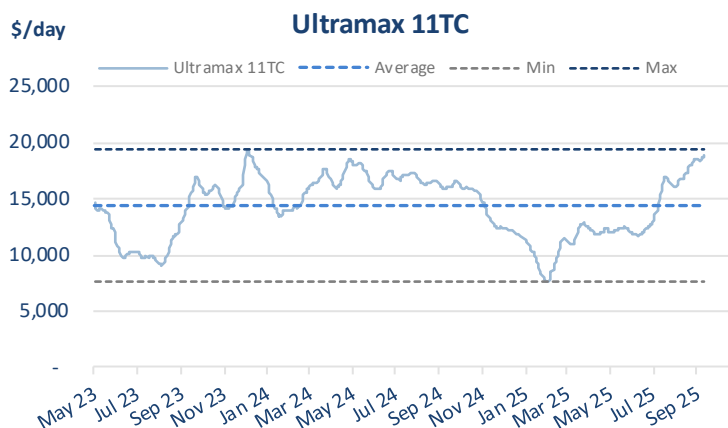
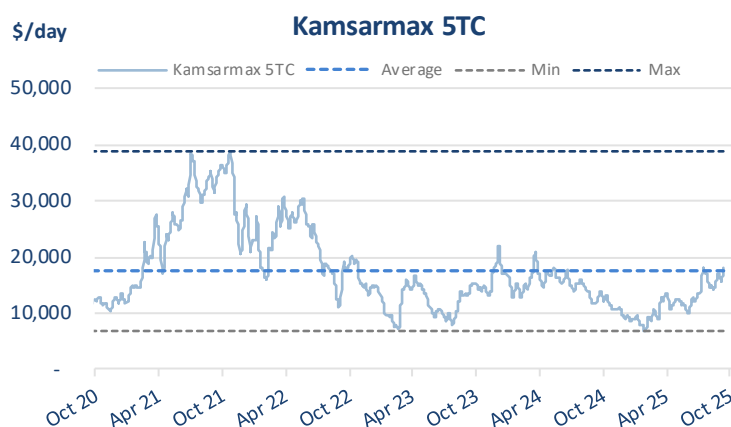
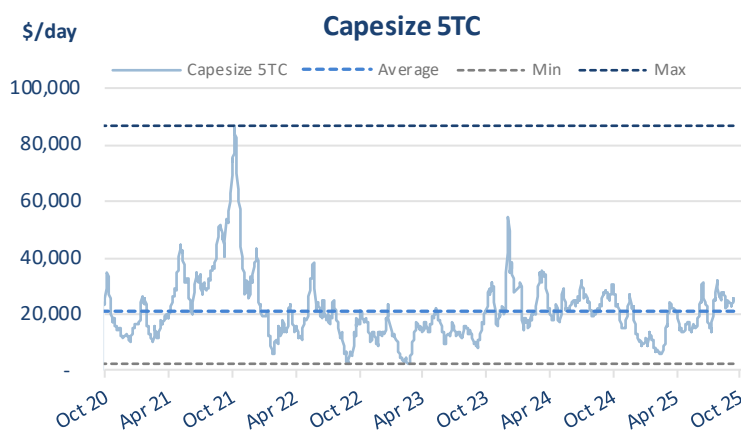
		Week	Week	±%	Average Indices		
		44	43		2025	2024	2023
DRY	BDI	1,966	1,991	-1.3%	1,575	1,756	1,387
	BCI	2,929	2,871	2.0%	2,339	2,724	1,989
	BPI	1,821	1,924	-5.4%	1,433	1,570	1,437
	BSI	1,326	1,369	-3.1%	1,086	1,243	1,029
	BHSI	847	878	-3.5%	635	704	582
WET	BDTI	1,436	1,256	14.3%	1,008	1,094	1,144
	BCTI	627	635	-1.3%	653	821	802

Capesize: C5TC avg increased at USD 24,288/day. Trip from Continent to F. East is up by 2.7k/day at USD 45,639/day, Transatlantic R/V is higher by 1.7k/day at USD 23,344/day, and Bolivar to Rotterdam is higher by 2.1k/day at USD 30,750/day, while Transpacific R/V is reduced by 2k/day at USD 23,368/day. Trip from Tubarao to Rotterdam is increased at USD 22,419/day, China-Brazil R/V is higher by 0.7k/day at USD 24,400/day, and trip from Saldanha Bay to Qinqdao is increased by 0.2k/day at USD 22,419/day.

Kamsarmax/Panamax: P5TC avg declined at USD 16,389/day. The P4TC avg also closed with a decline at USD 15,053/day. Trip from Skaw-Gib to F. East is softer by 0.8k/day at USD 24,033/day, Pacific R/V is down by 1k/day at USD 16,517/day, while Transatlantic R/V is reduced by 1.7k/day at USD 17,014/day, and Singapore R/V via Atlantic is decreased by 0.5k/day at USD 15,338/day. Skaw-Gibraltar transatlantic R/V (P1A_03) is firmer by 15.7k/day at USD 15,730/day, Skaw-Gibraltar trip to Taiwan-Japan (P2A_03) is increased by 22.5k/day at USD 22,544/day, and finally Japan-S. Korea Transpacific R/V (P3A_03) is increased by 15.2k/day at USD 15,215/day.

Ultramax/Supramax: Ultra S11TC avg is lower than its opening at USD 16,762/day. The Supra S10TC avg closed the week about 0.5k/day lower than its opening at USD 14,728/day. The Baltic Supra Asia S3TC avg closed the week about 0.4k/day lower than previous week at USD 15,010/day. N. China One Australian or Pacific R/V is declined by 0.2k/day at USD 15,529/day, USG to Skaw Passero is softer by 0.6k/day at USD 25,593/day. S. China trip via Indonesia to EC India is down by 0.7k/day at USD 16,783/day, trip from S. China via Indonesia to S. China pays USD 12,486/day, while Med/B. Sea to China/S. Korea is reduced by 0.5k/day at USD 22,375/day.

Handysize: HS7TC avg closed the week reduced by 0.6k/day at USD 15,243/day. Skaw-Passero trip to Boston-Galveston pays 0.6k/day less at USD 14,379/day, Brazil to Cont. pays 1.8k/day less at USD 20,761/day, S.E. Asia trip to Spore/Japan is softer at USD 14,279/day, China/S. Korea/Japan round trip is reduced by 0.1k/day at USD 13,000/day, and trip from U.S. Gulf to Cont. is reduced by 1.5k/day at USD 21,286/day, while N. China-S. Korea—Japan trip to S.E. Asia is reduced by 0.1k/day at USD 12,675/day.

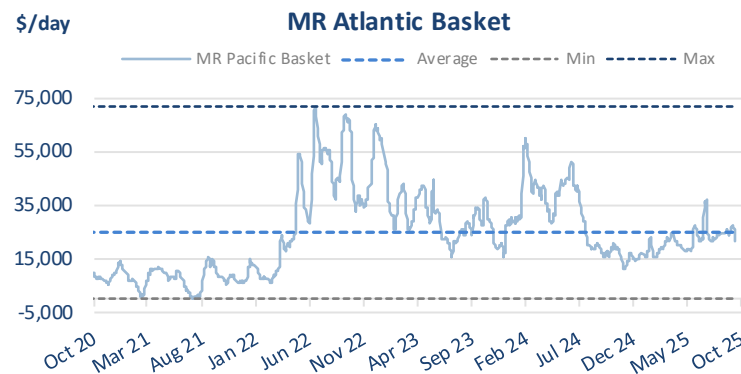
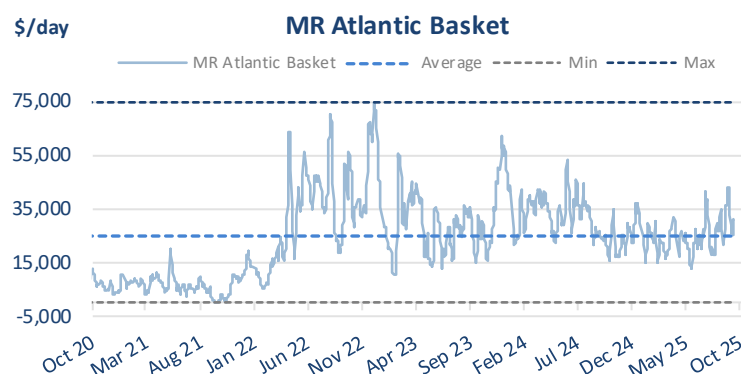
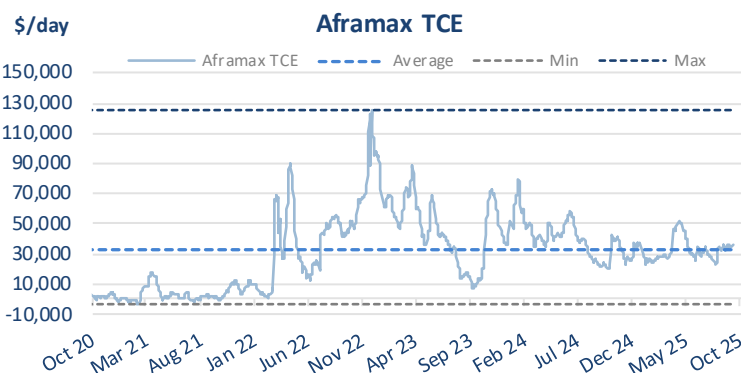
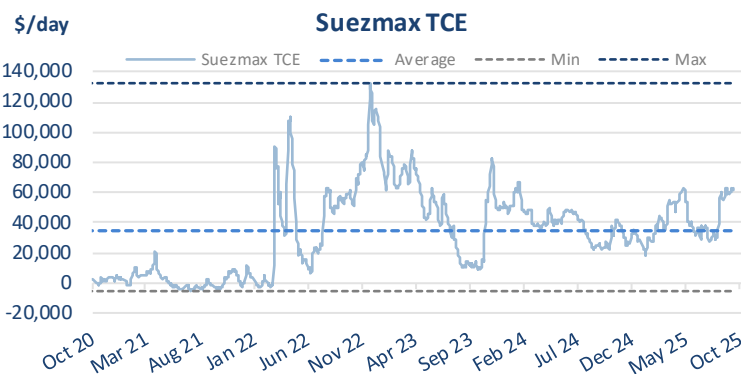
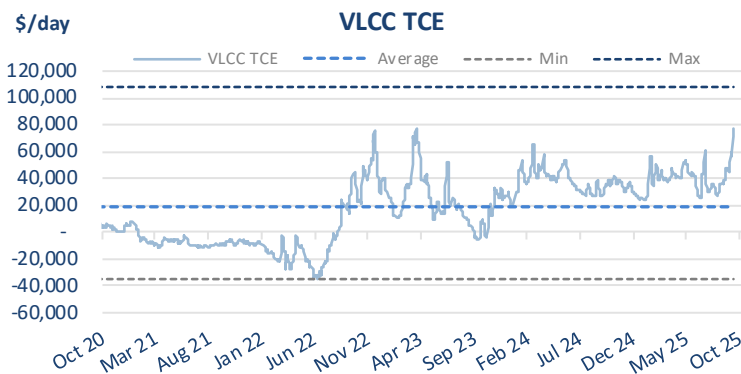


VLCC: avg T/CE is up by 29.3k/day at USD 108,948/day. Middle East Gulf to China trip is up by 42k/day at USD 121,787/day. West Africa to China trip is up by 33.6k/day at USD 112,501/day and US Gulf to China trip is up by 12.3k/day at USD 92,557/day.

Suezmax: avg T/CE closed the week firmer by 9.4k/day at USD 79,588/day. West Africa to Continent trip is up by 7.3k/day at USD 72,694/day, Black Sea to Mediterranean is up by 11.6k/day at USD 86,481/day, and Middle East Gulf to Med trip is improved by 4.3k/day at USD 53,840/day, while trip from Guyana to ARA is improved by 3.8k/day at USD 69,732/day.

Aframax: avg T/CE closed the week higher by 9.4k/day at USD 60,305/day. North Sea to Continent trip is up by 6.3k/day at USD 65,342/day, Kuwait to Singapore is up by 4.9k/day at USD 52,577/day, while route from Caribbean to US Gulf trip is up by 24.9k/day at USD 62,860/day. Trip from South East Asia to East Coast Australia is up by 4.1k/day at USD 46,274/day & Cross Mediterranean trip is up at USD 64,412/day. US Gulf to UK-Continent is improved by 9.1k/day at USD 61,847/day and the East Coast Mexico to US Gulf trip is up by USD 31.6k/day at USD 71,379/day.

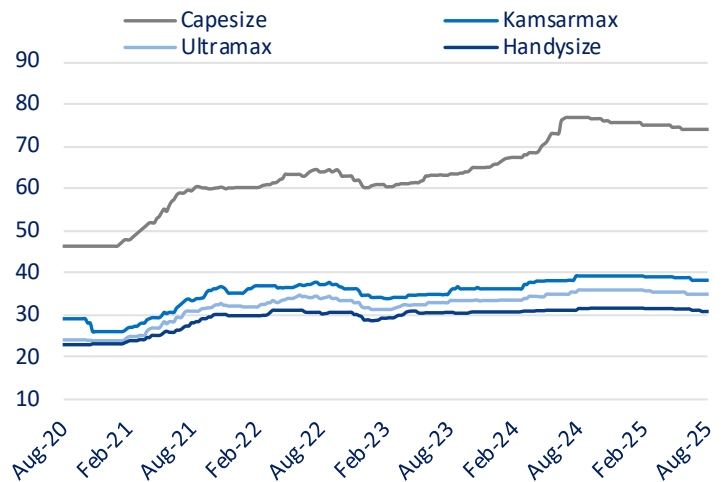
Products: The **LR2** route (TC1) Middle East to Japan is this week higher by 5.8k/day at USD 32,286/day. Trip from (TC15) Med to Far East has increased by 2.5k/day at USD 14,656/day and (TC20) AG to UK Continent is up by 3.5k/day at USD 34,577/day. The **LR1** route (TC5) from Middle East Gulf to Japan is up by 1.7k/day at USD 23,773/day, while the (TC8) Middle East Gulf to UK-Continent is up by 3.5k/day at USD 34,577/day and the (TC16) Amsterdam to Lome trip is reduced by 0.3k/day at USD 19,081/day. The **MR Atlantic Basket** is decreased by 2.7k/day at USD 29,237/day & the **MR Pacific Basket** earnings are improved by 0.2k/day at USD 21,433/day. The **MR** route from Rotterdam to New York (TC2) is firmer by 5.8k/day at USD 32,286/day, (TC6) Intermed (Algeria to Euro Med) earnings are firmer by 1.7k/day at USD 23,773/day, (TC14) US Gulf to Continent is up by 0.3k/day at USD 13,736/day, (TC18) US Gulf to Brazil earnings are higher by 0.6k/day at USD 21,622/day, (TC23) Amsterdam to Le Havre is higher by 0.2k/day at USD 21,131/day while Yeosu to Botany Bay (TC22) is firmer by 2.4k/day at USD 18,393/day and ARA to West Africa (TC19) is down by 4.7k/day at USD 27,938/day.



Dry Newbuilding Prices (\$ mills)

Size	Oct 2025	Nov 2024	±%	Average Prices		
				2025	2024	2023
Capesize	73.5	75.6	-3%	74.4	73.2	63.0
Kamsarmax	38.0	39.0	-3%	38.4	38.0	35.0
Ultramax	35.0	36.0	-3%	35.3	35.1	32.8
Handysize	29.5	31.5	-6%	30.8	31.1	30.2

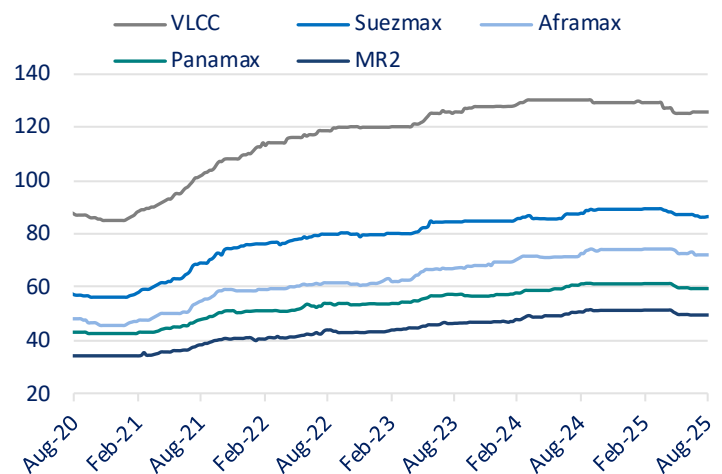
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices (\$ mills)

Size	Oct 2025	Nov 2024	±%	Average Prices		
				2025	2024	2023
VLCC	126.0	129.0	-2%	126.7	129.4	124.2
Suezmax	85.9	89.5	-4%	87.7	87.6	83.2
Aframax	72.0	74.5	-3%	73.4	72.7	66.5
Panamax	59.0	61.5	-4%	60.3	60.2	56.1
MR2	48.7	51.6	-6%	50.4	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	2+2	211,000 DWT	CMI QINGDAO	MITTAL	N/A	2028-2029	
BC	2+1	210,000 DWT	CSSC QINGDAO BEHAI	EBE	N/A	H1 2029	DF AMMONIA
BC	6	82,000 DWT	HENGLI	EFNAV	LOW 35 EACH	2026-2027	SCRUBBER FITTED
BC	4+2	82,000 DWT	HENGLI	STARBUK	LOW 35 EACH	2026-2027	SCRUBBER FITTED
BC	23	87,000 DWT	COSCO DALIAN	COSCO	45 EACH	2027-2028	20Y TC ATTACHED, OHBS, METHANOL READY
TANKER	6	307,000 DWT	DALIAN	COSCO	N/A	2027-2028	LNG/METHANOL READY
TANKER	2+1	115,000 DWT	K SHIPBUILDING	JHI STEAMSHIP	73 EACH	2027-2028	

DRY SECONDHAND PRICES (\$ mills)							
		Oct 2025	Nov 2024	±%	Average Prices		
					2025	2024	2023
Capesize	Resale	75.5	76.2	-1%	75.6	75.7	61.4
	5 Year	63.0	63.1	0%	62.4	62.2	62.2
	10 Year	48.0	44.1	9%	45.0	43.1	30.4
	15 Year	28.7	27.8	3%	27.0	27.9	19.7
Kamsarmax	Resale	38.7	40.0	-3%	38.6	41.8	37.9
	5 Year	32.5	34.5	-6%	32.1	36.5	36.5
	10 Year	25.6	25.0	2%	24.7	27.3	22.9
	15 Year	16.2	16.5	-2%	15.4	18.1	15.2
Ultramax	Resale	37.9	39.8	-5%	37.9	40.6	36.2
	5 Year	31.1	34.2	-9%	30.9	34.4	34.4
	10 Year	23.1	24.4	-5%	22.7	26.0	19.6
Supramax	15 Year	15.5	15.7	-1%	14.9	15.9	14.4
Handysize	Resale	33.0	34.0	-3%	33.0	34.0	31.0
	5 Year	26.5	26.5	0%	25.7	27.3	27.3
	10 Year	20.4	19.2	6%	18.7	19.8	17.2
	15 Year	12.0	12.3	-2%	11.7	12.3	10.9

Dry S&P Activity:

Capesize activity included the Scrubber fitted “**Seaunity**” - 181K/2010 Koyo which was sold for USD 31 mills to undisclosed buyers. In the Kamsarmax sector, the “**Theresa Hebei**” - 82K/2013 Jiangsu Eastern was sold for mid USD 15 mills, while the scrubber fitted Panamax “**Majorca**” - 74K/2005 Hudong Zhonghua changed hands for USD 7.5 mills. On the Ultramax segment, the modern “**CMB Bruegel**” - 64K/2021 Shin Kasado was sold for USD 33 mills to clients of Meghna Shipping, while the “**Dionisis**” - 63K/2019 Imabari was sold to Indian interests for low USD 31 mills.

Moving down the sizes, the Supramax “**KN Future**” - 58K/2013 Tsuneishi Cebu was sold to Far Eastern buyers for USD 18.75 mills, the “**Karadeniz S**” - 57K/2012 STX was sold to Middle Eastern buyers for USD 14.25 mills, the “**APJ Shirin**” - 57K/2012 Cosco Guangdong achieved USD 13.45 mills, and the “**Ince Ege**” - 57K/2010 STX Dalian was sold for high USD 12 mills. The “**Heroic Striker**” - 57K/2010 Jinling went to Chinese buyers for USD 11.75 mills and the “**Evriali**” -

54K/2007 Iwagi was sold for USD 10.3 mills to undisclosed interests. On the Handysize sector, the “**African Osprey**” - 35K/2012 Chengxi was sold to Greek buyers for high USD 11 mills, and the “**TBC Prime**” - 39K/2011 Minaminippon was also sold to Greek buyers for USD 14.3 mills. Lastly, the “**Golden Maple**” - 33K/2009 Zhejiang Hongxin was sold for USD 7.35 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
SEAUNITY	181,360	2010	JAPAN	KOYO	UNDISCLOSED	31	SCRUBBER FITTED
THERESA HEBEI	81,635	2013	CHINA	JIANGSU EASTERN	UNDISCLOSED	MID 15	
MAJORCA	74,333	2005	CHINA	HUDONG ZHONGHUA	UNDISCLOSED	7.5	SCRUBBER FITTED
CMB BRUEGEL	63,667	2021	JAPAN	SHIN KASADO	MEGHNA	33	
DIONISIS	63,480	2019	JAPAN	IMABARI	INDIAN	LOW 31	
KN FUTURE	57,999	2013	PHILIPPINES	TSUNEISHI CEBU	FAR EASTERN	18.75	
KARADENIZ S	57,157	2012	S. KOREA	STX	MIDDLE EASTERN	14.25	
APJ SHIRIN	56,594	2012	CHINA	COSCO GUANGDONG	UNDISCLOSED	13.45	
INCE EGE	57,373	2010	CHINA	STX DALIAN	UNDISCLOSED	HIGH 12	
HEROIC STRIKER	56,820	2010	CHINA	JINLING	CHINESE	11.75	
EVRIALI	53,554	2007	JAPAN	IWAGI	UNDISCLOSED	10.3	
AFRICAN OSPREY	34,697	2012	CHINA	CHENGXI	GREEK	HIGH 11	
TBC PRIME	38,529	2011	JAPAN	MINAMINIPPON	GREEK	14.3	
GOLDEN MAPLE	32,527	2009	CHINA	ZHEJIANG HONGXIN	UNDISCLOSED	7.35	

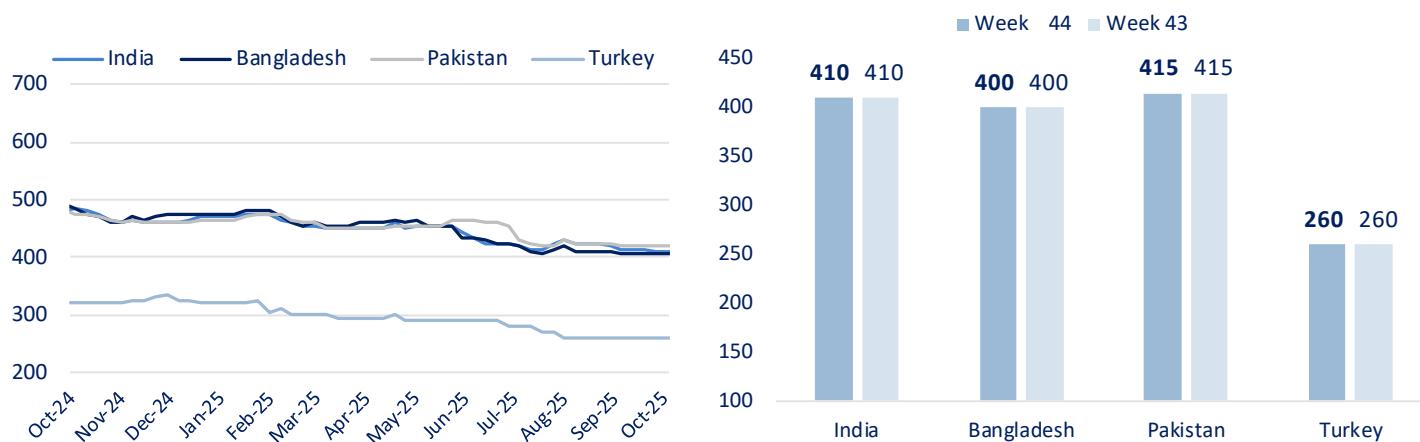
TANKER SECONDHAND PRICES (\$ mills)							
		Oct	Nov	±%	Average Prices		
		2025	2024		2025	2024	2023
VLCC	Resale	147.0	149.0	-1%	146.2	144.2	125.1
	5 Year	116.9	115.6	1%	114.8	113.6	113.6
	10 Year	85.6	86.0	0%	84.7	84.1	75.1
	15 Year	57.7	55.0	5%	55.6	57.1	58.6
Suezmax	Resale	93.8	98.8	-5%	93.7	98.4	88.5
	5 Year	76.6	79.4	-4%	75.9	81.7	81.7
	10 Year	60.5	64.2	-6%	60.5	66.3	56.3
	15 Year	40.6	43.8	-7%	40.0	47.4	40.9
Aframax	Resale	74.6	84.4	-12%	75.1	84.3	78.6
	5 Year	62.0	69.2	-10%	62.4	71.2	71.2
	10 Year	50.3	55.6	-10%	50.1	58.2	51.6
	15 Year	35.3	38.2	-8%	35.1	41.6	38.1
MR2	Resale	51.0	55.8	-9%	51.0	54.3	49.6
	5 Year	42.5	46.1	-8%	41.3	45.9	45.9
	10 Year	33.3	36.0	-8%	31.2	37.5	33.0
	15 Year	20.6	25.1	-18%	20.4	26.5	23.2

Tanker S&P Activity:

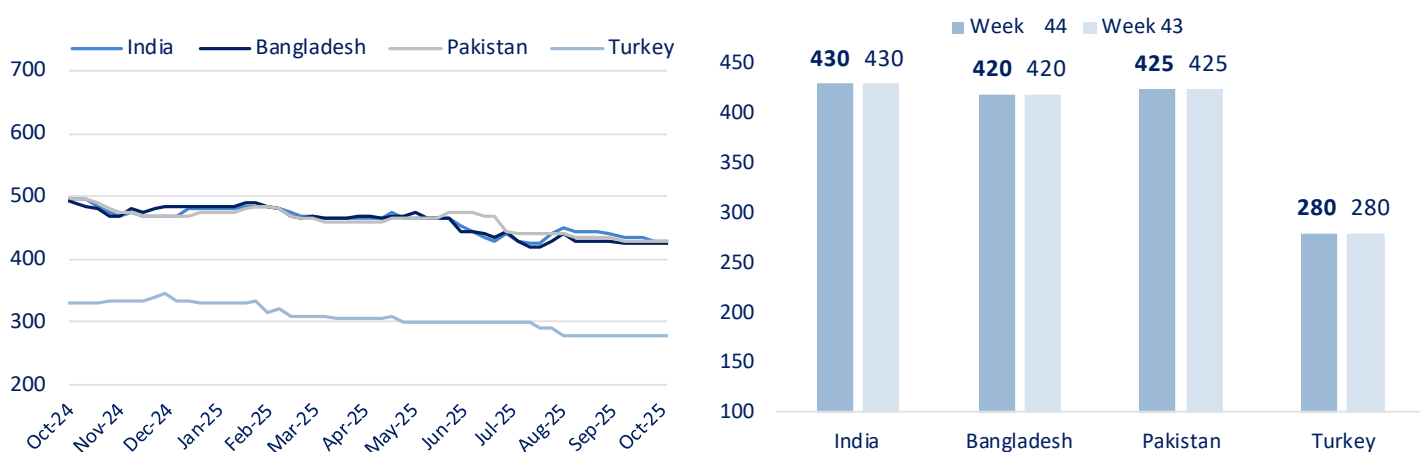
This week's tanker activity was led by the sale of the **"Saiq"** - 300K/2011 Universal, which was sold for USD 57 mills basis TC attached at USD 41,000/day until April 2026. The slightly older **"Nave Quasar"** - 297K/2010 Dalian changed hands for USD 52.5 mills. On the MR2 front, the **"Yosemite Trader"** - 48K/2011 Iwagi was sold to Vietnamese buyers for USD 21 mills, while the **"STI Brixton"** - 39K/2014 HMD achieved USD 30 mills. In the small tanker segment, the **"Ginostra M"** - 19K/2024 Fujian (Ice Class 1B) changed hands for USD 27 mills. Finally, the stainless-steel IMO II twins **"Kobe Pioneer"** - 3.5K/2016 Dae Sun and **"Yokohama Pioneer"** - 3.5K/2016 Dae Sun were reported sold for USD 13.7 mills each.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
SAIQ	299,999	2011	JAPAN	UNIVERSAL	UNDISCLOSED	57	BASIS TC ATTACHED AT USD 41K/DAY TILL APRIL 2026
NAVE QUASAR	297,376	2010	CHINA	DALIAN	UNDISCLOSED	52.5	
YOSEMITE TRADER	47,980	2011	JAPAN	IWAGI	VIETNAMESE	21	BASIS SS/DD PASSED PRIOR DELY
STI BRIXTON	38,734	2014	S. KOREA	HMD	UNDISCLOSED	30	
GINOSTRA M	18,639	2024	CHINA	FUJIAN	UNDISCLOSED	27	ICE CLASS 1B
KOBE PIONEER	3,499	2016	S. KOREA	DAE SUN	UNDISCLOSED	13.7 EACH	StSt
YOKOHAMA PIONEER	3,499	2016	S. KOREA	DAE SUN	UNDISCLOSED	13.7 EACH	StSt

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
MONICA P	BC	1998	46,667	7,813	JAPAN	N/A	UNDISCLOSED	AS IS BELAWAN
PREMIUM BAHARI	BC	2000	10,300	2,627	CHINA	275	UNDISCLOSED	
ADALYNN	TANKER	2002	164,551	24,651	S. KOREA	N/A	PAKISTAN	
ZENITH	TANKER	1998	105,161	17,013	S. KOREA	360	INDIA	

COMMODITIES AND CURRENCIES

Energy	Price	Weekly	YoY
Crude Oil	60.89	-0.87%	-15.25%
Brent	64.74	-0.27%	-13.29%
Natural gas	4.23	6.20%	16.84%
Gasoline	1.89	-1.64%	-6.02%
Heating oil	2.39	-1.86%	3.17%
Ethanol	1.71	1.33%	1.33%
Naphtha	542.56	2.91%	-11.27%
Propane	0.68	3.09%	-13.14%
Uranium	82.40	7.15%	12.88%
Methanol	2,104	-5.23%	-23.96%
TTF Gas	31.73	0.11%	-37.19%
UK Gas	82.41	0.89%	-34.36%
Metals			
Gold	4006.62	0.64%	52.68%
Silver	48.77	4.17%	68.88%
Platinum	1585.70	0.30%	77.09%
Industrial			
Copper	5.06	-1.46%	27.27%
Coal	109.25	4.95%	-12.77%
Steel	3079.00	-0.26%	-6.98%
Iron Ore	105.83	0.40%	2.14%
Aluminum	2,909	1.14%	14.01%
LithiumCNY/T	81,000	5.81%	7.93%
Currencies			
EUR/USD	1.152	-1.10%	11.18%
GBP/USD	1.313	-1.50%	4.92%
USD/JPY	154.166	0.84%	-2.02%
USD/CNY	7.126	0.23%	-2.89%
USD/CHF	0.807	1.42%	-11.06%
USD/SGD	1.304	0.50%	-4.55%
USD/KRW	1429.77	0.02%	-3.28%
USD/INR	88.774	0.63%	3.74%

Bunker Prices (in \$)	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-o-w	% Spread w-o-w
Singapore	464.50	392.50	735.50	72.00	21.5	42.6%
Rotterdam	433.50	410.00	709.00	23.50	0.0	0.0%
Fujairah	459.00	362.00	745.00	97.00	26.5	37.6%
Houston	445.50	407.50	669.50	38.00	-9.5	-20.0%

- In the U.S., the Dow Jones Industrial average increased by 0.8% at 47,563 points, S&P 500 went up by 0.71% at 6,840 points and NASDAQ rise by 2.24% at 23,725 points. In Europ, the Euro Stoxx50 closed lower by 0.22% at 5,662 points and Stoxx600 down by 0.67% at 572 points mark. In Asia, the Nikkei closed the week at 52,411, gaining 6.31% on a weekly basis, while Hang Seng went down by 0.97% at 25,907 points mark and the CSI 300 index closed the week at 4,641 points, 0.43% lower than previous week.
- WTI crude oil futures climbed to \$61.2 per barrel on Monday, extending gains for a fourth session. OPEC+ will increase output by 137,000 bpd in December but plans to pause production hikes from January through March, addressing seasonal oversupply concerns.
- Coal prices have risen above \$109 per tonne, hitting a two-month high because of strong demand, although weaker imports from major Asian markets have kept outlooks cautious. Recent data indicates that top coal importers—China, India, Japan, and South Korea—are all expected to see lower import volumes in October than in September. This trend is mainly due to the recent rebound in coal prices, given the several-week delay between booking shipments and their arrival. At the same time, China has announced that it will continue relying on coal power for decades, aiming for peak usage by 2030, which reverses earlier plans for a quicker reduction.

Crude Oil



Coal



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