weekly
market
report

Week 42/2025 (13 Oct – 20 Oct)

Comment: United States Crude Oil Exports

banchero costa
RESEARCH

UNITED STATES CRUDE OIL EXPORTS

After a modest upturn in 2024, when global crude oil loadings increased by +0.8% y-o-y, things got quieter in 2025.

In Jan-Sep 2025, global crude oil loadings increased by +0.6% y-o-y to 1,652.2 mln tonnes, excluding all cabotage trade, according to vessels tracking data from LSEG.

Exports from the Arabian Gulf were up by +0.9% y-o-y to 655.4 mln t in Jan-Sep 2025, and accounted for 39.7% of global seaborne crude trade.

Exports from Russian ports (including oil of Kazakh origin) instead declined by -0.8% y-o-y to 173.3 mln t in Jan-Sep 2025, or 10.5% of global trade.

From South America, exports surged by +7.6% y-o-y to 160.6 mln t.

From the USA, exports went down by -10.3% y-o-y at 135.2 mln tonnes in Jan-Sep 2025.

From West Africa, exports inclined by +2.7% y-o-y to 131.5 mln t.

From ASEAN exports dropped by -11.2% y-o-y to 82.8 mln t in Jan-Sep 2025 (this inevitably includes trans-shipped Iranian and Russian cargoes).

In terms of demand, the top seaborne importer of crude oil in Jan-Sep 2025 was Mainland China, accounting for 22.5% of global trade.

Volumes into China declined by -3.1% y-o-y to 367.7 mln t in Jan-Sep 2025, from 379.5 mln t in Jan-Sep 2024.

Imports into the EU27 decreased by -3.4% y-o-y to 345.7 mln t, accounting for 21.2% of global trade.

To ASEAN, imports increased by +6.3% y-o-y to 211.0 mln t.

Imports to India continued to grow, thought at a slower by +1.0% y-o-y to 178.0 mln t in Jan-Sep 2025.

To South Korea, imports declined by -1.6% y-o-y to 103.1 mln t.

To Japan, imports declined by -1.4% y-o-y to 82.1 mln t in Jan-Sep 2025.

Imports into the USA declined -8.5% y-o-y to 93.2 mln t in Jan-Sep 2025.

The **Unites States** have been arguably the biggest winner from the sanction regime imposed on Russia and from OPEC's attempt to support oil prices through cutting production quotas.

Exports from the USA sharply increased in recent years, to the point that it is now the third largest exporter in the world, after Saudi and Russia.

The USA now account for 8.2% of global crude oil loadings (excluding cabotage).

Crude oil exports from the USA increased by +22.9% y-o-y in 2022 and by +19.5% y-o-y in 2023.

2024, however, was disappointing, with exports declining marginally by -0.3% y-o-y to 197.4 mln tonnes.

2005 so far has been even more disappointing, with exports in Jan-Sep 2025 down by -10.3% y-o-y to 135.2 mln tonnes, the lowest since 2022.

About 62 percent of international crude exports from the USA in Jan-Sep 2025 were loaded in Corpus Christi, about 13 percent from Houston, about 8 percent from Galveston, about 5 percent from Bayport, about 3 percent from LOOP, about 3 percent from Beaumont.

Given persisting infrastructure limitations, still only 51 percent of crude oil volumes loaded at USA ports in Jan-Sep 2025 were loaded on VLCCs. Most VLCC cargoes are loaded in Corpus Christi, Galveston and LOOP.

About 25 percent of volumes are loaded on Suezmaxes, and 21 percent is loaded on Aframaxes.

In terms of destinations for the shipments, it is quite diversified, with about 41% to Europe, 39% to Asia, and the rest to the Americas and Africa.

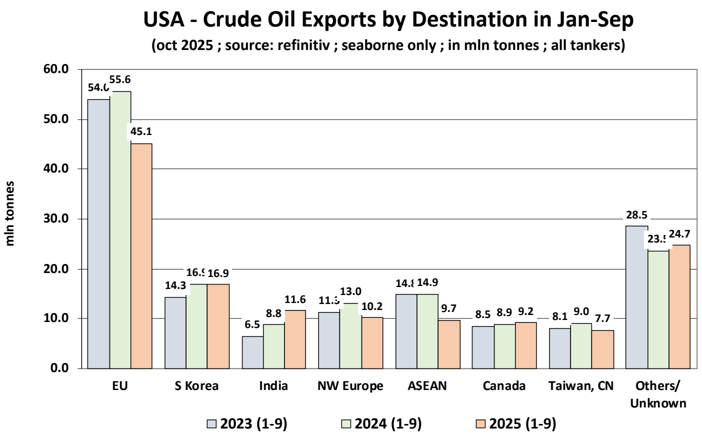
Direction Europe, about 45.1 mln tonnes (33.4 percent of the total) were shipped from the USA to the European Union in Jan-Sep 2025, whilst about 9.4 mln tonnes (7.0 percent of the total) went to the UK.

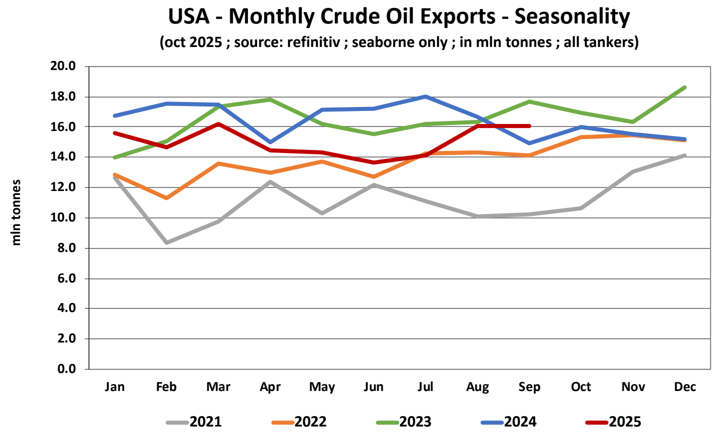
Specifically, 13.4 mln tonnes were shipped in Jan-Sep 2025 to the Netherlands, 8.0 mln t to France, 7.8 mln t to Spain, 4.8 mln t to Italy, 4.3 mln t to Germany, 1.6 mln to Sweden, 1.5 mln to Denmark.

Overall exports from the USA to the European Union declined by -18.8% y-o-y in Jan-Sep 2025.

Direction Asia, about 16.9 mln t were shipped from the USA to S. Korea in Jan-Sep 2025, down -0.2% y-o-y, and 11.6 mln t to India, up +31.8% y-o-y.

To Mainland China volumes declined by -64.9% y-o-y in Jan-Sep 2025 to 3.7 mln tonnes, very far from the the 17.0 mln t in Jan-Sep 2023.





COMMODITY NEWS – DRY BULK

China September crude steel output hits 21-month low on sluggish demand

China's crude steel output hit a 21-month low in September, as mills faced sluggish demand and shrinking margins. The world's largest producer of the product manufactured 73.49 million metric tons of crude steel last month, the lowest level since December 2023, data from the National Bureau of Statistics showed.

New copper demand drivers from US, India as China juggernaut slows

Copper consumption in the United States and India is set to emerge from China's shadow over the next decade as demand growth in the world's largest consumer of the industrial metal slows. Beijing's industrial and infrastructure expansion has helped fuel a rally that has seen copper prices rise to above $10,000 a metric ton from $1,500 25 years ago.

ADM seeks to lure soy sales from US farmers as prices languish, sources say

Archer-Daniels-Midland, one of the world's biggest grain merchants, is offering incentives for U.S. farmers to deliver soybeans to one of its major processing facilities this month as low prices have slowed selling by growers, a grain trader and a company employee with knowledge of the matter said. In an unusual offer during the peak of autumn harvesting, ADM is allowing farmers to deliver soy to its facility in Decatur, Illinois, and set the final sale price later, without paying for storage, the two sources said.

China imports no US soybeans in September for first time in seven years

China imported no soybeans from the U.S. in September, the first time since November 2018 that shipments fell to zero, while South American shipments surged from a year earlier, as buyers shunned American cargoes during the ongoing trade dispute between the world's two largest economies. Imports last month from the U.S. fell to zero from 1.7 million metric tons a year earlier, data from China's General Administration of Customs showed.

China holds off on soybean purchases due to high Brazil premiums, traders say

China has yet to secure much of its soybean supply for December and January as high premiums for Brazilian cargoes discourage buyers, a development that could prompt Beijing to tap state reserves to meet near-term needs, three trade sources said. China still needs to purchase about 8–9 million metric tons of soybeans for December-January shipment after covering cargoes through November with hefty purchases of Argentine beans in recent weeks, the sources said.

Brazil new soy crop seen at record 178 million tons, Conab says

Brazilian farmers are expected to harvest a record 177.64 million metric tons of soybeans in the 2025/26 season, virtually the same as forecast last month but around 6 million tons more than in the previous year, crop agency Conab said on Tuesday. Conab cited an expected 3.6% rise in the size of the area being sowed with the oilseed, to 49 million hectares (121.081 million acres), and noted Brazilian exports may surpass 112 million tons in the new marketing year as the U.S. is expected to reduce its own soy exports amid a trade war with China.

Western Australia could reap record harvest as crop estimates rise again, GIWA says

Western Australia will produce nearly 1 million metric tons more wheat this season than was expected a month ago, an industry group said on Friday, bolstering expectations for a large Australian harvest that will pressure global prices. The Grain Industry Association of Western Australia also raised its production forecasts for canola by 490,000 tons and for barley by 200,000 tons.

China urges swift action as rain disrupts key grain harvest

China's vice premier on Monday said that recent continuous rainfall in the key grain-producing Huang-Huai-Hai region has disrupted the autumn harvest, urging swift action to ensure the country meets its annual grain output target of around 700 million tons. Liu Guozhong was quoted by state news agency Xinhua as saying that China must "do everything possible" to secure the harvest and procurement of autumn grain, alongside all autumn and winter planting tasks.

Russia resumes wheat supplies to Indonesia, state agriculture watchdog says

Russia, the world's top wheat exporter, resumed shipments to Indonesia in October, the state agriculture watchdog said on Wednesday, after a pause since January due to negotiations between the two countries over access for Russian grains. The watchdog said that Indonesia's Quarantine Agency agreed in August to extend safety certificates for Russian grains, paving the way for the supply of 52,000 metric tons of wheat in October.

Source: Reuters / LSEG

COMMODITY NEWS – OIL & GAS

World oil market to see huge glut in 2026, IEA says

The world oil market faces an even bigger surplus next year of as much as 4 million barrels per day as OPEC+ producers and rivals lift output and demand remains sluggish, the International Energy Agency predicted on Tuesday. The latest outlook from the IEA, which advises industrialised countries, expands its prediction of a 2026 surplus from about 3.3 million bpd last month.

OPEC points to smaller 2026 oil supply deficit as OPEC+ pumps more

World oil supply is expected to closely match demand next year as the wider OPEC+ group increases production, an OPEC report showed on Monday, marking a change from last month's outlook, which projected a supply shortfall in 2026. OPEC+ is adding more crude to the market after the Organization of the Petroleum Exporting Countries, Russia and other allies opted to unwind some output cuts more rapidly than previously planned.

Saudi Aramco can sustain 12 million bpd maximum oil capacity for a year, CEO says

Saudi Aramco can sustain crude oil production at 12 million barrels per day for a year without incurring additional costs, Chief Executive Amin Nasser said on Monday. Saudi Arabia holds a substantial share of the world's spare oil capacity - idle supply that can quickly be brought to market.

Oil bosses expect market surplus to shrink over time

The global oil market is set to tighten in the medium to longer term, recovering from short-term weakness, executives from oil majors and trading houses said on Tuesday. Rising output from OPEC+ - which groups the Organisation of Petroleum Exporting Countries and allies - as well as from other producers, together with expectations that trade tensions will lead to reduced demand have weakened oil prices this year.

Trump vows to keep 'massive' tariffs on India until Russian oil imports cease

U.S. President Donald Trump reiterated on Sunday that Indian Prime Minister Narendra Modi told him India will stop buying Russian oil, while warning that New Delhi would continue paying "massive" tariffs if it did not do so. "I spoke with Prime Minister Modi of India, and he said he's not going to be doing the Russian oil thing," Trump told reporters aboard Air Force One.

Trump says Modi assured him India will stop buying Russian oil

U.S. President Donald Trump said on Wednesday that Indian Prime Minister Narendra Modi has pledged to stop buying oil from Russia, and Trump said he would next try to get China to do the same as Washington intensifies efforts to cut off Moscow's energy revenues. India and China are the two top buyers of Russian seaborne crude exports, taking advantage of the discounted prices Russia has been forced to accept after European buyers shunned purchases and the U.S. and the European Union imposed sanctions on Moscow for its invasion of Ukraine in February 2022.

US drillers add oil and gas rigs for first time in three weeks, Baker Hughes says

U.S. energy firms this week added oil and natural gas rigs for the first time in three weeks, energy services firm Baker Hughes said in its closely followed report on Friday. The oil and gas rig count, an early indicator of future output, rose by one to 548 in the week to October 17.

China's crude oil storage flows slump in September: Russell

China's crude oil stockpile flows dropped sharply in September as lower imports and higher refinery processing cut the surplus that was available for storage. China's surplus of crude stood at 570,000 barrels per day in September, down from 1.01 million bpd in August, according to calculations based on official data.

Oil deliveries disrupted by Antwerp port congestion after pilots' strike, analysts say

Oil deliveries are being disrupted by congestion at the Belgian Port of Antwerp-Bruges after a harbour pilots' strike, analysts said, with the port authority counting up to 188 vessels still waiting to berth or depart. Analysts said oil deliveries and other cargo flows were still being disrupted even though Flemish sea pilots, who play a key role in navigating ships through congested or dangerous waters, have temporarily suspended strike action that began on October 5 in a protest against federal pension reforms.

UK sanctions Russia's Lukoil and Rosneft, targets shadow fleet

Britain targeted Russia's two largest oil companies, Lukoil and Rosneft, and 44 shadow fleet tankers on Wednesday in what it described as a new bid to tighten energy sanctions and choke off Kremlin revenues. Lukoil and Rosneft were designated under Britain's Russia sanctions laws for what London described as their role in supporting the Russian government. They are subject to an asset freeze, director disqualification, transport restrictions, and a ban on British trust services.

Source: Reuters / LSEG

CAPESIZE MARKET

ATLANTIC AND PACIFIC BASIN

The Capesize market experienced volatility over the week, driven by uncertainties surrounding China's special port service fees on non-Chinese-built vessels, which initially spurred a rally before prompting a retracement and partial recovery.

Physical activity remained subdued amid a "wait-and-watch" stance, with freight forward agreements (FFAs) providing directional cues through sharp swings.

Tonnage supply tightened in key basins, particularly prompt Pacific positions, forcing charterers to bid higher to secure vessels ahead of the Singapore public holiday on 20 October.

In the Pacific, the Western Australia-Qingdao iron ore route (170,000 mt ±10%) opened strongly at USD 11.50/wmt on 13 October, buoyed by elevated offers and miner inquiries from BHP and Rio Tinto.

Rates plunged to USD 10.30/wmt by 14 October as FFAs sold off post-fee exemption news for Chinese-built ships, with offers easing from mid-USD 11/wmt to USD 10.40/wmt.

Further softening to USD 10.15/wmt followed on 15 October amid sluggish inquiries and lower bids around USD 9.80/wmt, though coal volumes stayed ample.

A rebound ensued, with rates climbing to USD 10.50/wmt on 16 October on Dampier-Qingdao fixtures at USD 10.35-10.45/wmt, and inching to USD 10.65/wmt by 17 October as prompt tonnage firmed, evidenced by a Port Hedland-Qingdao fix at USD 10.65/wmt for early November laycan.

Atlantic activity heated up mid-week, with the Tubarao-Qingdao route (170,000 mt ±10%) surging from USD 23.85/wmt on 14 October to USD 25.05/wmt on 13 October on bids up to mid-high USD 24/wmt, before dipping to USD 23.05/wmt.

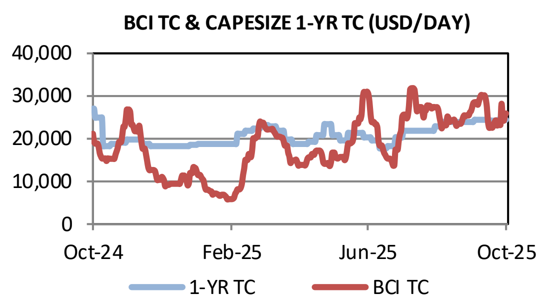
It then rallied sharply to USD 24.20/wmt on 16 October amid rebounding Brazil fixtures at mid-USD 23-24/wmt for November laycans, stabilising at USD 24.25/wmt.

Abundant H2 November cargoes from Brazil and West Africa supported levels, though exchanges thinned by week's end.

The Saldanha Bay-Qingdao assessment (170,000 mt ±10%) fluctuated from USD 18.90/wmt down to USD 17.45/wmt, recovering to USD 18.15/wmt unchanged on 17 October, with scant South African fixtures.

Overall, the week closed firmer, with tighter tonnage and holiday positioning outweighing fee jitters, pointing to potential upside if cargoes materialise.

CAPESIZE	Unit	17-Oct	10-Oct	W-o-W	Y-o-Y
BCI TC Average	usd/day	25,882	23,216	+11.5%	+34.4%
C2 Tubarao- Rotterdam	usd/t	11.34	11.17	+1.5%	+8.0%
C3 Tubarao - Qingdao	usd/t	24.52	23.56	+4.1%	+10.3%
C5 W. Aust. - Qingdao	usd/t	10.49	9.63	+8.9%	+19.8%
C8 Transatlantic r/v	usd/day	22,844	21,693	+5.3%	+13.0%
C14 China-Brazil r/v	usd/day	27,209	24,110	+12.9%	+53.2%
C10 Pacific r/v	usd/day	28,559	23,277	+22.7%	+67.8%
Newcastlemax 1-Y Period	usd/day	27,400	27,400	+0.0%	-15.4%
Capesize 1-Y Period	usd/day	24,500	24,500	+0.0%	-9.3%



PANAMAX MARKET

ATLANTIC BASIN

The market experienced a week of fluctuating sentiment.

The week opened on a bullish note, driven by a strong FFA rally and firmer sentiment across both transatlantic and fronthaul routes.

However, as the impact of China's retaliatory measures on US tonnage began to filter through midweek, momentum softened and a more cautious tone prevailed.

Early fixtures included an 82k dwt unit built in 2025 fixed from Kandla via ECSA to Spore-Japan at around USD $18,000-$17,500/d.

Midweek, activity remained consistent but without major rate movement, with several 82k dwt vessels built between 2014 and 2020 fixing from Northern Europe for transatlantic employment in the mid - USD $14,000s to upper - USD $15,000s range daily.

Further south, fixtures for 85k dwt and 82k dwt units built between 2011 and 2017 via ECSA were reported around USD $17,000/d with redelivery SeAsia.

By the end of the week, trading tapered off as most participants paused to reassess, particularly for China's new port fee measures targeting US-linked vessels.

Still, sentiment held firm overall, supported by a balanced tonnage list.

PACIFIC BASIN

The market has not been as lively as the week before for the amount of fixtures reported, but money-wise it has been a good week, specifically for the Pacific.

Indonesia and Australia were the main routes.

A 76k dwt built in 2009 open in Chaozhou was fixed for a trip via Indonesia with redelivery in the S/J range at USD $17,250.

A 77k dwt built in '04 was fixed open in Bahudopi for a trip via Indonesia and redelivery S. China at USD $19,500.

A KMX open in Pagbilao was reported fixed at USD $21,000 for a trip via Indonesia and redelivery in S. China.

An 82k dwt built in 2013 and open in Shibushi was fixed at USD $16,500 for a trip via NOPAC and redelivery in the S/J range.

Another KMX built in 2012 open in Yantai was reported fixed for a trip via NOPAC and redelivery in the same range at USD $15,000.

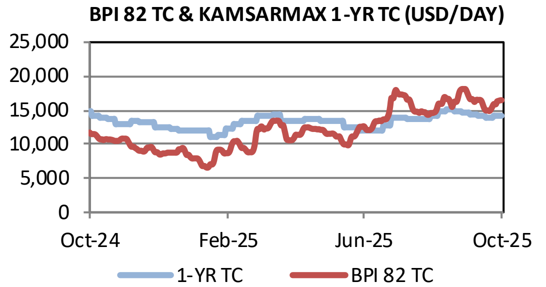
On the Aussie route, a KMX built in 2018 open in Zhangzhou was reported fixed at USD $18,500 for a trip via E. Aussie with redelivery in Japan.

A 84k dwt 2022 built open in Zhangzhou was fixed at USD $19,000 for a trip via E. Aussie to China.

An 85k dwt built in 2023 open in Nagoya was reported fixed for a trip via E. Aussie and redelivery in S. China at USD $19,000.

PANAMAX	Unit	17-Oct	10-Oct	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	16,446	15,873	+3.6%	+41.9%
P1_82 Transatlantic r/v	usd/day	17,486	16,559	+5.6%	+92.9%
P2_82 Skaw-Gib - F. East	usd/day	24,052	23,904	+0.6%	+22.5%
P3_82 Pacific r/v	usd/day	16,692	15,696	+6.3%	+38.0%
P4_82 Far East - Skaw-Gib	usd/day	9,491	9,066	+4.7%	+70.0%
P5_82 China - Indo rv	usd/day	17,219	15,269	+12.8%	+35.6%
P6_82 Spore Atlantic rv	usd/day	15,158	15,042	+0.8%	+20.3%
Kamsarmax 1-Y Period	usd/day	14,300	14,300	+0.0%	-4.7%
Panamax 1-Y Period	usd/day	12,500	12,500	+0.0%	+1.6%

BPI 82 TC & KAMSARMAX 1-YR TC (USD/DAY)



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Market at USG, despite the tonnage list being longer on HDY and SMX, was firm and kept being positive.

One 66,000 dwt was fixed at the beginning of the week at $33,000 basis delivery APS USG TCT with petcoke duration 50-55 days WOG redelivery India.

Another 63,000 dwt was fixed in the middle of the week at $33,500 APS USG for one trip with petcoke to EMed, int Iskenderun loading via Pascagoula which requires some special fittings.

On the HDYs, not a lot has been rumored.

One 3,500 dwt built 2011 was fixed basis delivery SWP trip to WCCA at $23,500.

One 39,000 dwt was fixed basis delivery Mississippi TCT to EC Mex at $23,500.

Also, it was mentioned that a 38,000 dwt built 2013 was fixed basis delivery APS Panama City at $29,000 for TCT to UKC with pellets.

EAST COAST SOUTH AMERICA

HDYs rates in ECSAm remained stable on TA routes from last week with no signals of big changes.

On bigger units, the rates remained firm and unchanged since last week on FH, while TA rates improved a bit, showing encouraging signals.

On HDYs, TA rates from Argentina to Egypt were around $22,000/d, while trips from Argentina to WAFR were around low $20,000s levels.

SMX rates on TA from W Africa via ECSAm to Cont were around $18,500/d level for SMX tonnage, while on fronthaul from W Africa via ECSAm to China were around $22,000/d level.

On UMX rates, TA from W Africa via ECSAm to Cont were around $19,000/d level for UMX tonnage, while on fronthaul from W Africa via ECSAm to China were around $22,500/d level.

NORTH EUROPE / CONTINENT

Despite the USG market starting to show some softening, the Continent / Baltic area seems to hold a little bit more, especially on smaller tonnage.

Intercont with grains on HDYs were fixing at around $20,000, and Baltic/Ned with grains were in the low $20,000s passing Skaw on standard HDYs.

Always toward this direction, a 28,000 dwt fixed delivery APS North France for a trip to Morocco with grains at $17,000/d, while a 40,000 dwt was fixed from Montoir to Morocco with grains at $21,000.

On larger size, an eco 61,250 dwt open UK 25 Oct fixed trip with silicon sand to E Med at $20,500, showing how USG slowdown had an impact as well on bigger tonnage from the area.

BLACK SEA / MEDITERRANEAN

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SUPRAMAX & HANDYSIZE MARKET

MEG / INDIAN OCEAN

AG dry bulk stayed again soft as oversupply and sparse inquiry kept UMX rates under pressure, with only brief support from SAFR–FEAST runs.

BH routes softened due to risen interest in leaving the area.

Overall, sentiment remains stable.

FAR EAST

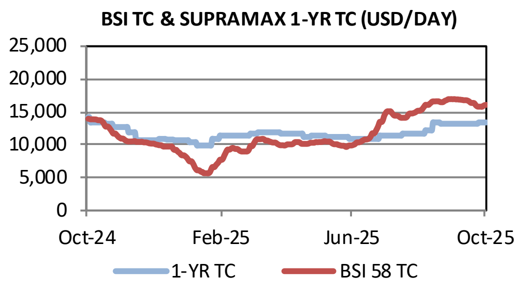
SMX/UMX ended with a typical slow Friday, but the Pacific saw rates move slightly up. Then, the long weekend in Spore will probably slow the opening week.

HDY rates hold steady. Asia saw little business reported, but it seems rates moved up a bit.

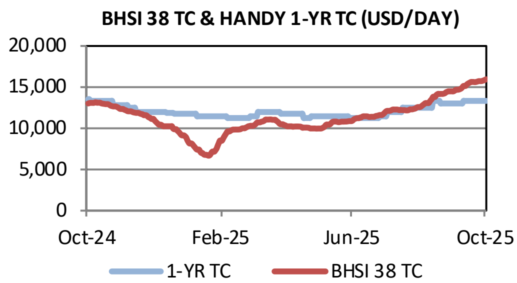
Sotiria, a 63,528k dwt built '25 CJK PPT fixed via NOPAC to BDESH at $17k - Spectrum.

Ocean Destiny, a 55,848k dwt built '11 delivery Kwangyang 10/12 Oct fixed via FEAST with clinker redelivery West Africa at $12,750 daily for the first 50 days and $15,000 daily on the balance.

SUPRAMAX	Unit	17-Oct	10-Oct	W-o-W	Y-o-Y
BSI 63 TC Avg. (S11TC)	usd/day	17,996	17,719	+1.6%	+13.5%
BSI 58 TC Avg. (S10TC)	usd/day	15,962	15,685	+1.8%	+15.5%
S4A USG-Skaw/Pass	usd/day	30,914	31,193	-0.9%	+30.3%
S1C USG-China/S Jpn	usd/day	29,971	29,975	-0.0%	+24.7%
S9 WAF-ECSA-Med	usd/day	18,793	18,686	+0.6%	+66.3%
S1B Canakkale-FEast	usd/day	22,875	22,458	+1.9%	+14.5%
S2 N China Aus/Pac RV	usd/day	15,443	14,729	+4.8%	+3.5%
S10 S China-Indo RV	usd/day	12,829	12,350	+3.9%	-11.3%
Ultramax 1-Y Period	usd/day	15,000	15,000	+0.0%	-6.3%
Supramax 1-Y Period	usd/day	13,500	13,500	+0.0%	-5.6%



HANDYSIZE	Unit	17-Oct	10-Oct	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	15,937	15,713	+1.4%	+22.1%
HS2_38 Skaw/Pass-US	usd/day	15,014	14,979	+0.2%	+46.0%
HS3_38 ECSAm-Skaw/Pass	usd/day	23,300	23,783	-2.0%	+60.3%
HS4_38 USG-Skaw/Pass	usd/day	23,736	22,764	+4.3%	+57.8%
HS5_38 SE Asia-Spore/Jpn	usd/day	14,314	14,057	+1.8%	-2.3%
HS6_38 Pacific RV	usd/day	12,925	12,719	+1.6%	-7.0%
38k Handy 1-Y Period	usd/day	13,300	13,300	+0.0%	-1.5%
30k Handy 1-Y Period	usd/day	9,500	9,500	+0.0%	-5.0%



CRUDE TANKER MARKET

VLCC

Market firmed up again, particularly for US Gulf exports. Rates moved up to WS 96 level for 270kt AG/China and to WS 93 for 260kt West Africa/China.

Suezmax

In the Atlantic basin, rates firmed substantially to WS 135 level for (130kt) West Africa to Europe, to WS 117.5 for (145kt) US Gulf to Europe, and to WS 150 for (135kt) CPC to Med.

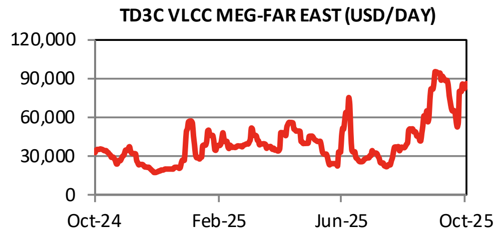
In the East, Basrah/West market assessed around WS 65 via Cape / WS 105 via Suez, and (130kt) AG/FEAST assessed at WS 130 level.

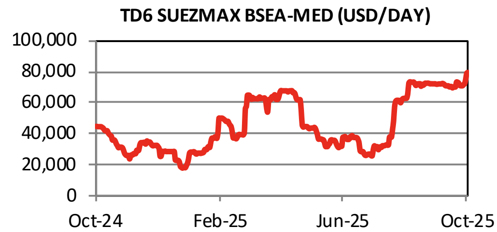
Aframax

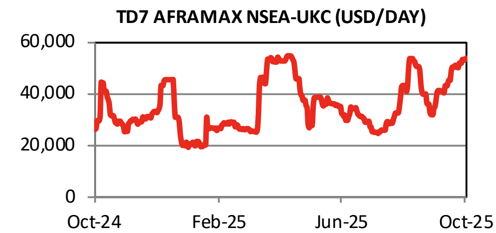
Market kept on improving, with rates reaching WS 200 level for (80kt) short cross Med and for CPC/Med voyages, and WS 180 for (70kt) US Gulf/Europe.

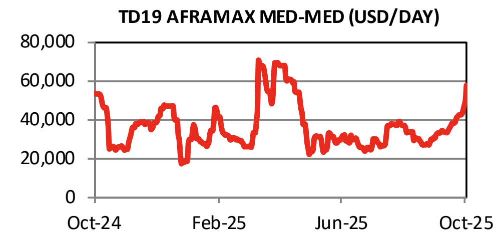
Delays at Turkish Straits for daylight-restricted tankers down to max 3 days both N/B and S/B.

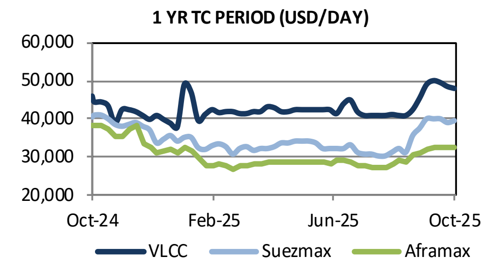
VLCC	Unit	17-Oct	10-Oct	W-o-W	Y-o-Y
TD3C MEG-China	ws	96.1	91.9	+4.5%	+69.7%
TD3C-TCE MEG-China	usd/day	86,954	80,807	+7.6%	+149.6%
TD15 WAF-China	ws	93.3	88.8	+5.1%	+52.7%
TD15-TCE WAF-China	usd/day	83,328	76,857	+8.4%	+108.5%
VLCC TCE Average	usd/day	85,327	74,443	+14.6%	+121.1%
VLCC 1-Y Period	usd/day	48,000	48,500	-1.0%	+4.3%
SUEZMAX	**Unit**	**17-Oct**	**10-Oct**	**W-o-W**	**Y-o-Y**
TD6 BSea-Med	ws	150.2	140.8	+6.6%	+30.9%
TD6-TCE BSea-Med	usd/day	79,988	71,355	+12.1%	+77.9%
TD20 WAF-Cont	ws	134.4	106.4	+26.4%	+34.9%
MEG-EAST	ws	130.0	125.0	+4.0%	+13.0%
TD23 MEG-Med	ws	104.1	99.6	+4.5%	-1.0%
TD23-TCE MEG-Med	usd/day	50,931	46,957	+8.5%	+9.3%
Suezmax TCE Average	usd/day	72,981	59,599	+22.5%	+75.4%
Suezmax 1-Y Period	usd/day	39,500	39,000	+1.3%	-2.5%
AFRAMAX	**Unit**	**17-Oct**	**10-Oct**	**W-o-W**	**Y-o-Y**
TD7 NSea-Cont	ws	142.9	141.7	+0.9%	+16.3%
TD7-TCE NSea-Cont	usd/day	54,095	52,121	+3.8%	+104.0%
TD25 USG-UKC	ws	180.8	158.1	+14.4%	+3.7%
TD25-TCE USG-UKC	usd/day	48,471	39,588	+22.4%	+16.6%
TD19 Med-Med	ws	186.2	158.9	+17.1%	+5.2%
TD19-TCE Med-Med	usd/day	57,798	42,674	+35.4%	+8.2%
TD8 Kuwait-China	ws	157.43	153.43	+2.6%	+4.2%
TD8-TCE Kuwait-China	usd/day	40,118	37,806	+6.1%	+20.4%
TD9 Caribs-USG	ws	154.7	143.4	+7.9%	-7.3%
TD9-TCE Caribs-USG	usd/day	34,404	29,466	+16.8%	-8.8%
Aframax TCE Average	usd/day	45,027	38,541	+16.8%	+17.6%
Aframax 1-Y Period	usd/day	32,500	32,500	+0.0%	-14.5%











PRODUCT TANKER MARKET

CLEAN

HDYs cross-Med: As expected, rates dropped again to the floor of WS 130, holding steady there throughout the week. The long list of vessels kept pressure on owners' side, leaving little chance for any rebound.

Flexies ex Med: No major changes from last week, with only a few CPP opportunities reported ex Med and the slow HDY market continuing to discourage charterers from looking at flexies.

Intermediates/Small: It was a busy week for smaller units in the Med, with most vessels clipped away by cargoes ex C-Med/Italy keeping rates steady.

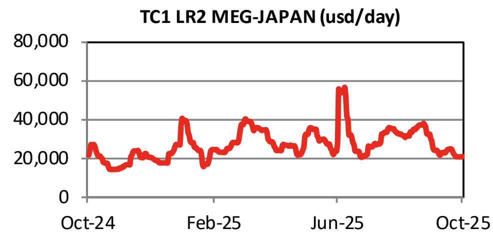
DIRTY

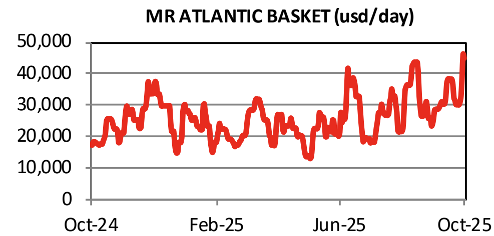
HDYs: Activity - mostly in the East Med was healthy enough to clear most of the prompt vessels last week, keeping levels stable around WS 200. A better week in the Cont, which saw rates firming to around WS 225/230.

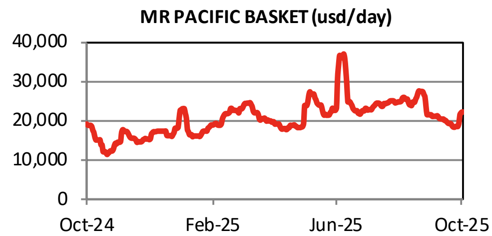
MRs: No major opportunities were seen for full-stem cargoes in the Med, but some activity with HDY stems helped keep rates steady around WS 150 through the week. Little to report in the Cont, where rates held around WS 160, supported by a tight list balancing the limited activity.

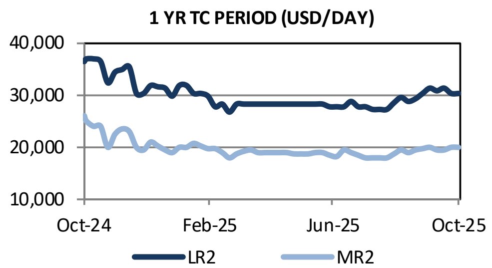
PMXs: A stable week for PMXs in the Med, while movements were seen cross-Cont with an MR-sized stem. Ideas for Europe-TA remain around WS 115.

CLEAN	Unit	17-Oct	10-Oct	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	104.2	106.1	-1.8%	-16.9%
TC1-TCE MEG-Japan (75k)	usd/day	20,548	20,460	+0.4%	-14.4%
TC8 MEG-UKC (65k)	usd/mt	40.88	38.68	+5.7%	-24.7%
TC5 MEG-Japan (55k)	ws	115.0	111.9	+2.8%	-16.0%
TC2 Cont-USAC (37k)	ws	110.3	102.8	+7.3%	+24.7%
TC14 USG-Cont (38k)	ws	256.1	182.9	+40.0%	+95.9%
TC6 Med-Med (30k)	ws	130.0	150.0	-13.3%	-18.2%
TC6-TCE Med-Med (30k)	usd/day	6,826	11,912	-42.7%	-53.6%
TC7 Spore-ECAu (30k)	ws	184.5	184.6	-0.0%	+2.5%
TC7-TCE Spore-ECAu (30k)	usd/day	20,153	19,679	+2.4%	+19.7%
TC11-TCE SK-Spore (40k)	usd/day	16,499	15,812	+4.3%	+100.7%
TC20-TCE AG-UKC (90k)	usd/day	18,622	18,380	+1.3%	-53.5%
MR Atlantic Basket	usd/day	44,633	29,933	+49.1%	+159.2%
MR Pacific Basket	usd/day	22,049	18,380	+20.0%	+17.8%
LR2 1-Y Period	usd/day	30,500	30,500	+0.0%	-16.4%
MR2 1-Y Period	usd/day	20,000	20,000	+0.0%	-23.1%
MR1 1-Y Period	usd/day	17,500	17,500	+0.0%	-30.0%
DIRTY	Unit	17-Oct	10-Oct	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	232.5	225.8	+3.0%	+14.3%
TD18-TCE Baltic-UKC (30K)	usd/day	29,940	27,912	+7.3%	+43.6%
Med-Med (30k)	ws	200.0	210.0	-4.8%	+17.6%









CONTAINERSHIP MARKET

Charter rates remain stable with only a slight correction as fixing activity stays limited.

Sentiment is steady overall, supported by firmer freight levels and an improving outlook following renewed optimism around the RSEA situation.

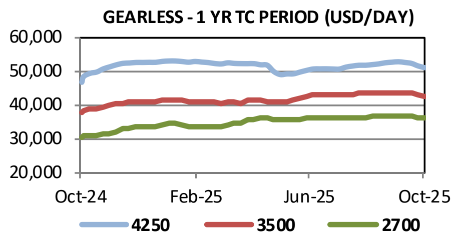
REPORTED FIXTURES:

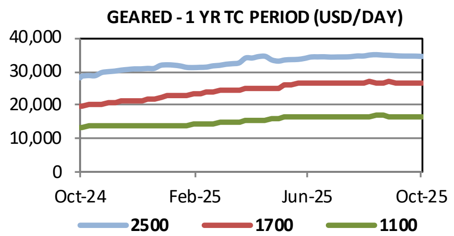
Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates ($)
CXL66	2025	3630	2800	NO	MAERSK	23-25	40.000
ADRASTOS	2023	1809	1311	NO	CMA CGM	5-6	31.000
SKY LIGHT	1996	1042	630	YES	STELLA LINE	18-20	16.000
BARBARA P	1997	942	701	YES	MAERSK	15-17	16.000

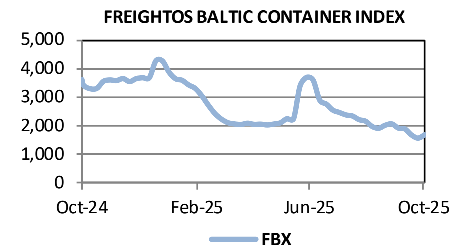
VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

VHSS	Unit	17-Oct	10-Oct	W-o-W	Y-o-Y
ConTex	index	1,517	1,526	-0.6%	+17.0%
4250 teu (1Y, g'less)	usd/day	51,138	51,660	-1.0%	+5.5%
3500 teu (1Y, g'less)	usd/day	42,695	43,170	-1.1%	+11.2%
2700 teu (1Y, g'less)	usd/day	36,286	36,423	-0.4%	+18.1%
2500 teu (1Y, geared)	usd/day	34,318	34,405	-0.3%	+20.8%
1700 teu (1Y, geared)	usd/day	26,475	26,434	+0.2%	+33.5%
1100 teu (1Y, geared)	usd/day	16,345	16,398	-0.3%	+22.3%



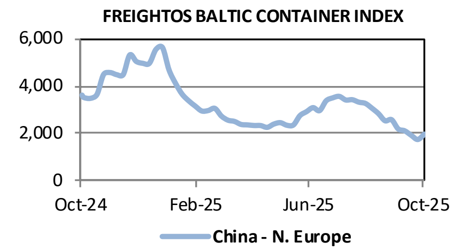




FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	17-Oct	10-Oct	W-o-W	Y-o-Y
FBX	index	1,663	1,546	+7.6%	-54.2%
China - WCNA	usd/feu	1,687	1,431	+17.9%	-69.7%
China - N. Europe	usd/feu	1,975	1,747	+13.1%	-45.5%



NEWBUILDING ORDERS

In the container sector, Korea's HMM placed an order of 6 x 13,000 teu carriers to builder Hyundai. The price for each vessel is $182.5 mln and deliveries are set to start Q4 2027 and finish Q4 2028.

The Israeli XT Shipping placed an order of at least 2 x 3,160 teu carriers to China Merchants Weihai. Each vessel is priced at $43 mln and deliveries are set for Q4 2027 and Q2 2028.

Greece's Minerva Dry placed an order of 3 x 3,100 teu carriers to Penglu Jinglu Ship Industry. The price for each vessel is $45 mln and the trio will be delivered between October 2027 and March 2028.

Another Greek owner, Chartworld, placed an order of 4 x 3,100 teu carriers to Chinese yard Yangzhou Guoyu. The price for each vessel is $42 mln and deliveries are set to start Q1 2028 and finish end-2028.

Chinese yard Fujian Mawei secured an order from Norway's MPC Container Ships for 2 x 1,600 teu carriers. The price for each vessel is $33 mln and deliveries will take place mid- and late-2027.

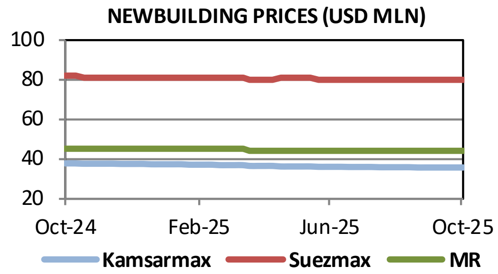
In the bulk sector, Greece's DryDel Shipping placed an order of 1 x 66,000 dwt Ultramax to Tsuneishi Cebu shipyard. No price was disclosed, and delivery is set for Q1 2028.

Chinese owner Wah Kwong/Huaxing placed an order of 2 x 64,500 dwt Ultramaxes to China's Wuhu shipyard. Each vessel is priced at $33 mln and the duo is scheduled to be delivered Q3 2029.

Taiwan's Wisdom Marine Lines placed an order of 3 x 40,000 dwt vessels to Japanese shipyard Saiki. The price for each vessel is $32 mln and deliveries are scheduled between February and March 2026.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Sep-25	Aug-25	M-o-M	Y-o-Y
Capesize	usd mln	70.3	70.4	-0.2%	-1.0%
Kamsarmax	usd mln	35.8	35.9	-0.3%	-4.8%
Ultramax	usd mln	33.2	33.4	-0.5%	-5.6%
Handysize	usd mln	29.6	29.7	-0.4%	-4.0%
VLCC	usd mln	121.3	121.3	-0.0%	-1.3%
Suezmax	usd mln	80.4	80.5	-0.1%	-1.9%
LR2 Coated	usd mln	68.4	68.3	+0.1%	-1.6%
MR2 Coated	usd mln	44.2	44.3	-0.0%	-1.1%

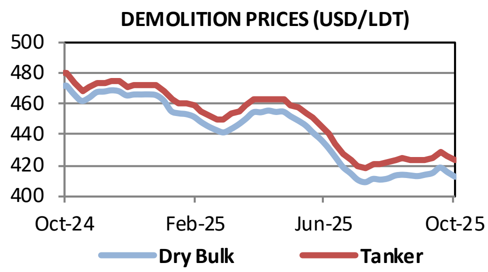


DEMOLITION SALES

The demo market remains gloomy, with prices continuing to soften, especially so in India.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	17-Oct	10-Oct	W-o-W	Y-o-Y
Dry Pakistan	usd/ldt	423.6	426.4	-0.7%	-9.2%
Dry India	usd/ldt	406.6	412.4	-1.4%	-13.8%
Dry Bangladesh	usd/ldt	408.1	408.2	-0.0%	-14.4%
Tnk Pakistan	usd/ldt	432.5	434.6	-0.5%	-9.3%
Tnk India	usd/ldt	418.2	422.7	-1.1%	-13.1%
Tnk Bangladesh	usd/ldt	420.6	420.2	+0.1%	-13.1%



SECONDHAND SALES

In the bulk sector, the scrubber-fitted newcastlemax BULK SAO PAULO 208,000 dwt 2020 New Times built was reported sold at $72.75 mln. Additionally, the capesize CAPE AQUA 178,000 dwt 2009 Shanghai Qaigaoqiao built was reported sold to clients of Agricore at $25.5 mln.

In the post-panamax segment, DECLAN DUFF 93,000 dwt 2012 Jiangsu Newyangzi built was reported sold to Chinese interests at $13.6 mln. Also, YUYO 92,000 dwt 2013 Namura Imari built was reported sold at an undisclosed price.

In the ultramax segment, the scrubber-fitted ATHENA 61,000 dwt 2011 Oshima built was reported sold at $17.75 mln basis TC attached at $14.75kpd Dec-25/Feb-26.

Chinese interests were behind the purchase of supramax JIN MAO 56,000 dwt 2012 Jiangsu New Hantong built at $13.1 mln.

In the tanker sector, suezmax CRUDE LEVANTE 157,000 dwt 2021 New Times built was reported sold enbloc with sistership CRUDE ZEPHYRUS (2021) to clients of Delta Shipping at $77.5 mln each.

In the aframax segment, the scrubber-fitted ROSS SEA 114,000 dwt 2011 Sasebo Heavy built was reported sold to undisclosed interests at region $35 mln.

In the same segment, MINERVA LISA 103,000 dwt 2004 Samsung Heavy Geoje built was reported sold enbloc with sister MINERVA IRIS (2004) to Emiratis interests at $43 mln total. The vessels were Ice Class 1C and 1B, respectively.

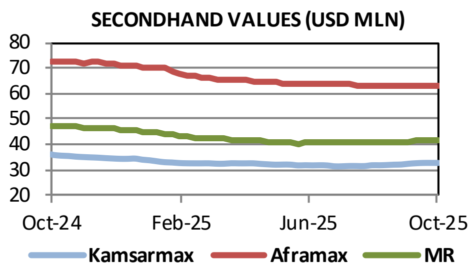
In the MR segment, Nigerian interests were behind the purchase of ROSE M 46,000 dwt 2005 Shin Kurushima Onishi built at $11.1 mln.

REPORTED SALES :

TYPE	VESSEL NAME	IMO No.	DWT	BLT	YARD	BUYERS	PRICE	SS	NOTE
Bulk	Bulk Sao Paulo	9849760	208445	2020	New Times Shipbuilding Co Ltd	Undisclosed	72.75	Jun-30	ECO M/E
Bulk	Cape Aqua	9538402	178055	2009	Shanghai Qaigaoqiao Shbldg	Agricore	25.5	Jun-29	
Bulk	Declan Duff	9476525	93253	2012	Jiangsu Newyangzi Shipbuilding	Chinese	13.6	Jul-27	
Bulk	Yuyo	9621297	92307	2013	Namura Shipbuilding - Imari	Undisclosed	??	Dec-26	
Bulk	Athena	9426726	61501	2011	Oshima Shipbuilding Co Ltd, Japan	Undisclosed	17.75	Jan-26	Bss TC attached at 14.75kpd Dec-25/Feb-26
Bulk	Jin Mao	9626924	56469	2012	Jiangsu New Hantong Ship Heavy	Chinese	13.1	May-27	
Bulk	ST Theresa	9303390	32610	2006	Kanda Kawajiri	Undisclosed	7.6	Feb-26	
Tank	Crude Levante	9899363	156828	2021	New Times Shipbuilding Co Ltd	Delta Shipping Co	77.5	Jul-26	ECO M/E
Tank	Crude Zephyrus	9899375	156828	2021	New Times Shipbuilding Co Ltd	Delta Shipping Co	77.5	Jul-26	ECO M/E
Tank	Astari I	9241683	149991	2002	NKK Corp - Tsu	Chinese	19.8	Jul-27	Sold basis prompt dely 15 days
Tank	Ross Sea	9457593	114542	2011	Sasebo Heavy Industries	Undisclosed	xs35	Jul-26	
Tank	Minerva Lisa	9276597	103755	2004	Samsung Heavy Inds - Geoje	UAE	43	Sep-29	
Tank	Minerva Iris	9285861	103124	2004	Samsung Heavy Inds - Geoje	UAE	/	Sep-29	
Tank	Rose M	9311000	45838	2005	Shin Kurushima Onishi	Nigerian interests	11.1	Apr-29	Epoxy Coated
Tank	Masirah	9411563	12885	2007	Samho Shipbuilding Co Ltd	Undisclosed	8.7	Jan-27	Epoxy Coated
Tank	PTI Hudson	9747326	49999	2016	SPP Shipbuilding - Sacheon	Besiktas	66	Jul-26	ECO M/E
Tank	PTI Nile	9747338	49999	2016	SPP Shipbuilding - Sacheon	Besiktas	/	Jul-26	

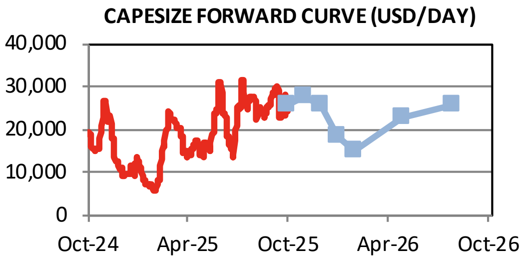
BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	17-Oct	10-Oct	W-o-W	Y-o-Y
Capesize	usd mln	62.4	62.3	+0.1%	+2.7%
Kamsarmax	usd mln	32.5	32.5	-0.0%	-10.0%
Handysize	usd mln	25.6	25.5	+0.1%	-9.1%
VLCC	usd mln	117.1	117.0	+0.0%	+6.1%
Suezmax	usd mln	77.9	77.3	+0.8%	-5.9%
Aframax	usd mln	63.5	63.4	+0.2%	-12.6%
MR Product	usd mln	41.5	41.4	+0.2%	-12.3%

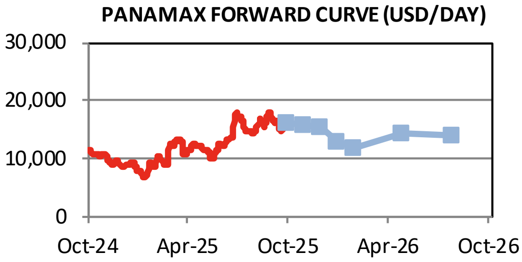


DRY BULK FFA ASSESSMENTS

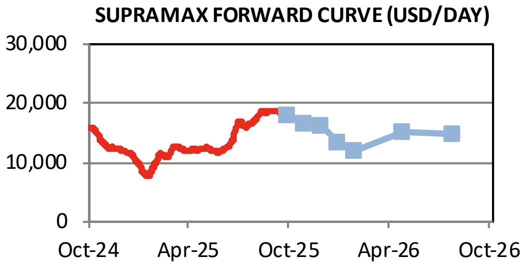
CAPESIZE	Unit	20-Oct	13-Oct	W-o-W	Premium
Oct-25	usd/day	25,675	25,871	-0.8%	-1.0%
Nov-25	usd/day	27,507	27,654	-0.5%	+6.0%
Dec-25	usd/day	25,689	25,675	+0.1%	-1.0%
Jan-26	usd/day	18,379	18,232	+0.8%	-29.2%
Mar-26	usd/day	19,104	18,979	+0.7%	-26.4%
Q2 26	usd/day	22,846	22,800	+0.2%	-11.9%
Q3 26	usd/day	25,564	25,543	+0.1%	-1.5%
Q4 26	usd/day	25,868	25,857	+0.0%	-0.3%



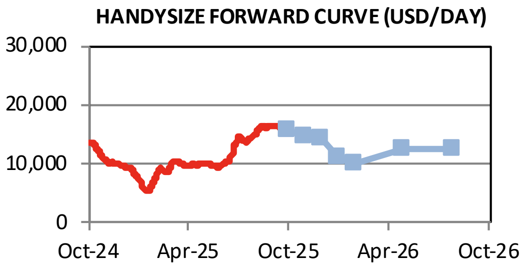
PANAMAX (82k)	Unit	20-Oct	13-Oct	W-o-W	Premium
Oct-25	usd/day	16,086	16,057	+0.2%	-2.3%
Nov-25	usd/day	15,932	15,904	+0.2%	-3.2%
Dec-25	usd/day	15,422	15,382	+0.3%	-6.3%
Jan-26	usd/day	12,967	12,774	+1.5%	-21.2%
Mar-26	usd/day	13,386	13,099	+2.2%	-18.7%
Q2 26	usd/day	14,463	14,342	+0.8%	-12.1%
Q3 26	usd/day	13,999	13,892	+0.8%	-15.0%
Q4 26	usd/day	13,438	13,347	+0.7%	-18.4%



SUPRAMAX (63k)	Unit	20-Oct	13-Oct	W-o-W	Premium
Oct-25	usd/day	17,877	17,902	-0.1%	-0.5%
Nov-25	usd/day	16,488	16,652	-1.0%	-8.2%
Dec-25	usd/day	16,120	16,130	-0.1%	-10.3%
Jan-26	usd/day	13,441	13,455	-0.1%	-25.2%
Mar-26	usd/day	13,798	13,738	+0.4%	-23.2%
Q2 26	usd/day	14,970	14,927	+0.3%	-16.7%
Q3 26	usd/day	14,905	14,870	+0.2%	-17.1%
Q4 26	usd/day	14,416	14,388	+0.2%	-19.8%

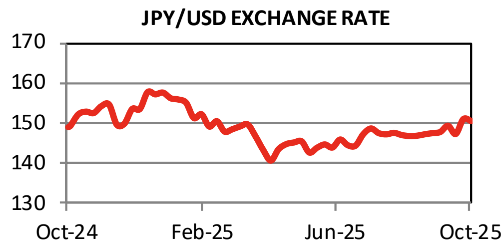


HANDYSIZE (38k)	Unit	20-Oct	13-Oct	W-o-W	Premium
Oct-25	usd/day	15,690	15,685	+0.0%	-1.4%
Nov-25	usd/day	14,770	14,955	-1.2%	-7.2%
Dec-25	usd/day	14,170	14,205	-0.2%	-11.0%
Jan-26	usd/day	11,140	11,145	-0.0%	-30.0%
Mar-26	usd/day	11,380	11,380	+0.0%	-28.5%
Q2 26	usd/day	12,590	12,585	+0.0%	-20.9%
Q3 26	usd/day	12,425	12,425	+0.0%	-21.9%
Q4 26	usd/day	11,890	11,885	+0.0%	-25.3%



EXCHANGE RATES

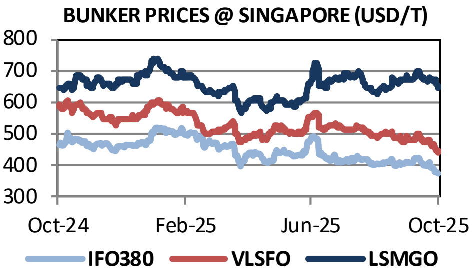
CURRENCIES	17-Oct	10-Oct	W-o-W	Y-o-Y
USD/EUR	1.17	1.16	+0.3%	+6.5%
JPY/USD	150.62	151.15	-0.4%	+1.0%
KRW/USD	1422	1429	-0.5%	+5.4%
CNY/USD	7.13	7.13	-0.1%	+0.8%

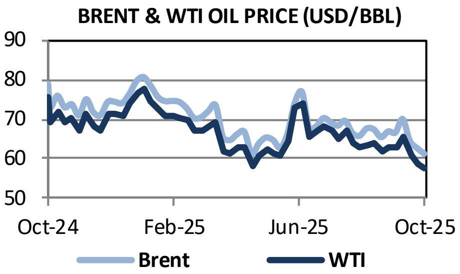


COMMODITY PRICES

BUNKERS

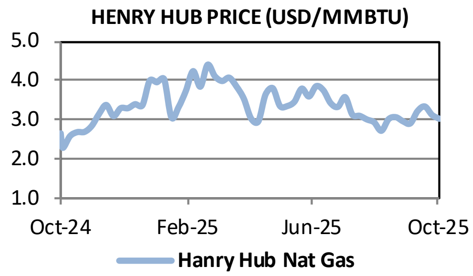
BUNKERS		Unit	17-Oct	10-Oct	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	391.0	413.0	-5.3%	-16.5%
	Fujairah	usd/t	371.0	410.0	-9.5%	-17.2%
	Singapore	usd/t	376.0	394.0	-4.6%	-20.2%
VLSFO (0.5%)	Rotterdam	usd/t	400.0	421.0	-5.0%	-25.5%
	Fujairah	usd/t	433.0	461.0	-6.1%	-23.6%
	Singapore	usd/t	440.0	463.0	-5.0%	-25.0%
LSMGO (0.1%)	Rotterdam	usd/t	609.0	652.0	-6.6%	-3.9%
	Fujairah	usd/t	714.0	729.0	-2.1%	-2.9%
	Singapore	usd/t	647.0	670.0	-3.4%	-0.3%
SPREAD (LS/HS)	Rotterdam	usd/t	9.0	8.0	+12.5%	-87.0%
	Fujairah	usd/t	62.0	51.0	+21.6%	-47.9%
	Singapore	usd/t	64.0	69.0	-7.2%	-44.8%





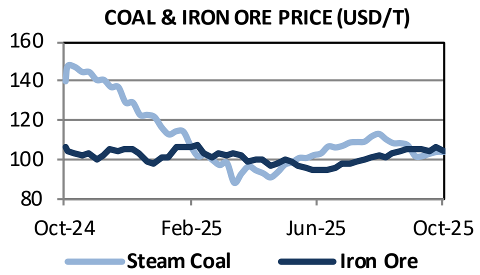
OIL & GAS

OIL & GAS	Unit	17-Oct	10-Oct	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	61.3	62.7	-2.3%	-22.5%
Crude Oil Nymex WTI	usd/bbl	57.5	58.9	-2.3%	-23.8%
Crude Oil Russia Urals	usd/bbl	49.9	54.0	-7.5%	-28.8%
Crude Oil Shanghai	rmb/bbl	437.9	466.2	-6.1%	-23.0%
Gasoil ICE	usd/t	633.0	652.5	-3.0%	-10.8%
Gasoline Nymex	usd/gal	1.84	1.82	+1.0%	-14.6%
Naphtha C&F Japan	usd/t	528.3	560.9	-5.8%	-23.7%
Jet Fuel Singapore	usd/bbl	80.8	84.2	-4.0%	-11.4%
Nat Gas Henry Hub	usd/mmbtu	3.01	3.11	-3.2%	+14.3%
LNG TTF Netherlands	usd/mmbtu	10.89	10.87	+0.2%	-14.3%
LNG North East Asia	usd/mmbtu	11.10	11.00	+0.9%	-14.6%



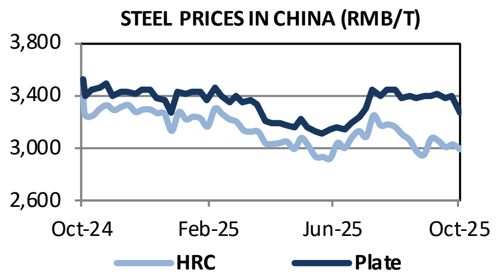
COAL

COAL	Unit	17-Oct	10-Oct	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	81.4	81.4	+0.0%	-25.6%
Steam Coal Newcastle	usd/t	104.3	104.3	+0.0%	-25.5%
Coking Coal Australia SGX	usd/t	192.5	193.0	-0.3%	-9.0%



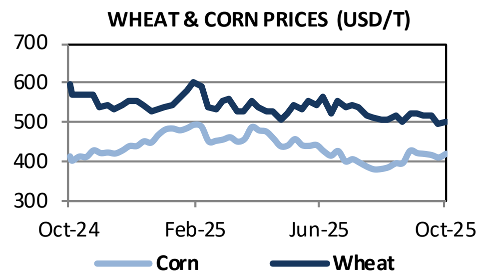
IRON ORE & STEEL

IRON ORE & STEEL	Unit	17-Oct	10-Oct	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	104.9	106.4	-1.4%	-1.5%
Rebar Steel in China	rmb/t	2985.0	3022.0	-1.2%	-11.8%
HRC Steel in China	rmb/t	3265.0	3394.0	-3.8%	-7.5%



AGRICULTURAL

AGRICULTURAL	Unit	17-Oct	10-Oct	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1019.5	1006.7	+1.3%	+1.4%
Corn CBoT	usc/bu	422.5	413.0	+2.3%	+1.6%
Wheat CBoT	usc/bu	503.7	498.5	+1.0%	-15.9%
Sugar ICE N.11	usc/lb	15.50	16.10	-3.7%	-30.3%
Palm Oil Malaysia	usd/t	1049.8	1058.0	-0.8%	+5.0%
Ferts Urea Middle East	usd/t	345.5	345.5	+0.0%	+0.0%



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