



Week 48/2025 (24 Nov – 01 Dec)

Comment: Australia LNG Exports

AUSTRALIAN LNG EXPORTS

Global seaborne LNG trade was rather flat in the last two years. Indeed, in 2024 there was no growth at all, with shipment volumes flat +0.0% y-o-y at 408.8 mln t.

In Jan-Oct 2025, on the other hand, we saw a strong rebound, with global exports increasing by +5.2% y-o-y to 353.8 mln t, from 336.4 mln t in Jan-Oct 2024.

The largest exporter of LNG is now the USA, which accounted for 25.2% of shipments in Jan-Oct 2025, followed by Qatar with 19.3%, Australia with 18.6%, South-East Asia with 10.4%.

In Jan-Oct 2025, the USA exported 89.1 mln tonnes of LNG, a +23.4% y-o-y increase from 72.2 mln t shipped in Jan-Oct 2024.

Qatar exported 68.2 mln tonnes in Jan-Oct 2025, up +6.4% y-o-y.

Australia shipped 65.8 mln tonnes in Jan-Oct 2025, down -2.8% y-o-y.

From South East Asia shipments declined -2.1% y-o-y to 36.8 mln t.

Russia shipped 24.6 mln tonnes of LNG in Jan-Oct 2025, down -4.6% y-o-y from 25.7 mln t in Jan-Oct 2024.

The European Union remains the world's largest importer of LNG, accounting for 24.6% of global LNG imports.

In Jan-Oct 2025, the EU imported 86.6 mln t, up +25.0% y-o-y from 69.3 mln t in Jan-Oct 2024, and also above the record 83.5 mln t in Jan-Oct 2023.

The United Kingdom imported 6.8 mln tonnes of LNG in Jan-Oct 2025, up +27.8% y-o-y from the 5.3 mln t in Jan-Oct 2024, but well below the 12.4 mln imported in Jan-Oct 2023.

Japan imported 55.2 mln t in Jan-Oct 2025, down -0.2% y-o-y.

Mainland China imported 54.2 mln tonnes of LNG in Jan-Oct 2025, down -16.6% y-o-y from 65.0 mln t in Jan-Oct 2024.

South Korea imported 40.2 mln t in Jan-Oct 2025, up +2.1% y-o-y.

India imported 20.0 mln t in Jan-Oct 2025, down -7.4% y-o-y.

Taiwan imported 19.9 mln t in Jan-Oct 2025, up +11.2% y-o-y.

Australia was the top exporter of LNG in the world as recently as 2022.

However, volumes have been quite static for a while, and Australia has been overtaken by the USA since 2023 and surprisingly also by Qatar in 2025.

In the full year of 2024, Australia exported 81.7 mln tonnes of seaborne LNG, according to Refinitiv vessel tracking data, up +1.1% y-o-y.

This accounted for 20.0% of global LNG shipments in 2024.

In Jan-Oct 2025, exports from Australia declined by -2.8% y-o-y to 65.8 mln tonnes, from 67.7 mln t in the same period of 2024, accounting for 18.6% of global exports.

Top export terminals in Australia are Gladstone (21.2 mln tonnes loaded

in Jan-Oct 2025), Barrow Island (14.0 mln t), Dampier (13.7 mln t), Ashburton (8.5 mln t), Darwin (6.3 mln t), and Prelude FLNG (2.2 mln t).

In terms of destinations for Australian LNG, it's almost all north-east Asia.

In Jan-Oct 2025, LNG exports from Australia to Mainland China declined by -23.9% y-o-y to 17.2 mln tonnes from 22.6 mln t in Jan-Oct 2024.

This was the lowest volume on this route since 2017.

China was now the destination for 26.1% of Australia's LNG exports in Jan-Oct 2025, down from 33.4% in the Jan-Oct 2024 period.

Volumes to Japan, on the other hand, increased by +4.7% y-o-y in Jan-Oct 2025 to 22.2 mln t, from 21.2 mln t in Jan-Oct 2024.

Japan was the destination for 33.7% of Australian shipments this year.

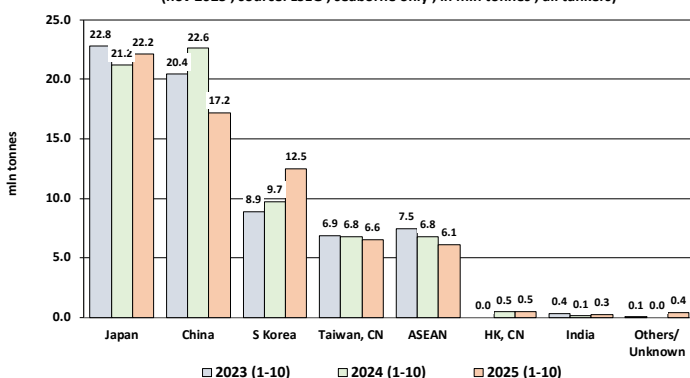
The third top destination was South Korea, which accounted for 19.0% of Australian LNG shipments in 2025.

Shipments from Australia to South Korea surged by +28.4% y-o-y this year to 12.5 mln tonnes, an all-time record.

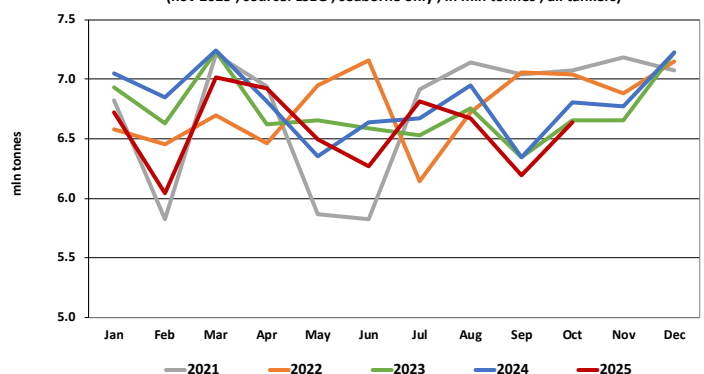
To Taiwan volumes declined marginally by -3.2% y-o-y to 6.6 mln tonnes in Jan-Oct 2025.

Volumes from Australia to South East Asia also declined by -9.8% y-o-y to 6.1 mln tonnes in Jan-Oct 2025 from 6.8 mln t in Jan-Oct 2024.

Australia - LNG Exports by Destination in Jan-Oct
(nov 2025 ; source: LSEG ; seaborne only ; in mln tonnes ; all tankers)



Australia - Monthly LNG Exports - Seasonality
(nov 2025 ; source: LSEG ; seaborne only ; in mln tonnes ; all tankers)



COMMODITY NEWS – DRY BULK

China bracing for record winter spikes in power and gas demand this year

This year, China's peak electricity load, or demand, and peak daily gas consumption are both forecast to hit the highest level yet recorded in winter, an official from the National Development and Reform Commission said on Thursday. Electricity demand usually spikes during the winter and summer because of heating and cooling demand.

Nippon Steel sees US Steel weak performance as temporary, executive says

Nippon Steel sees the weak performance at its newly acquired U.S. Steel unit as temporary and remains committed to investing \$11 billion to boost its profit contribution to around 250 billion yen by 2028, an executive said. Japan's biggest steelmaker closed its \$14.9 billion acquisition of U.S. Steel in June after an 18-month struggle to win U.S. government approval.

China's overcapacity crackdown reaches copper, but market impact unlikely

China's decision to shelve a series of planned copper smelters is unlikely to have an impact on historically tight markets unless it is followed by more measures to curb output in the world's largest refined copper producer, industry insiders said. The relentless growth of Chinese smelting capacity has increased global competition for copper concentrate feedstock at a time when stretched supplies have become scarcer still due to mine disruptions.

China suspends work on some new copper smelters, warns against negative processing fees

China has suspended plans to build some new copper smelters, the vice president of the country's nonferrous metals association said

at a conference, taking steps to try to reverse processing fees that have dropped below zero. The relentless expansion of China's copper smelting sector amid tight global supplies of copper ore has driven down processing fees to historic negative levels globally, meaning smelters are effectively paying miners for ore instead of miners paying fees to smelters to turn ore into metal.

Codelco's record China copper offer sparks threats to walk away, sources say

Chilean copper heavyweight Codelco's record-high offers to Chinese copper buyers are leading some to declare they will opt out of next year's term contracts as questions grow about the relevance of the benchmark for Chinese buyers. The Codelco premium, which is paid on top of London Metal Exchange copper prices, is often used as a reference for global copper supply contracts, as Codelco is the world's largest copper producer and China the largest consumer.

EU raises estimates of wheat and maize crops

The European Commission on Thursday increased its estimate of 2025/26 usable production of soft wheat in the European Union to 134.2 million metric tons from the 133.4 million forecast last month. In monthly supply and demand data, the Commission also raised its estimate of EU usable production of maize in 2025/26, to 57.6 million tons from 56.8 million expected last month.

Wet grain, Russian attacks on railways hit Ukrainian corn exports

High grain moisture content and logistical woes caused by Russian attacks have slashed Ukraine's corn exports from Black Sea ports in November and may do so again in December, farmers' union UAC said

on Tuesday. This year, however, harvesting was significantly delayed by rains in most regions, and the harvested corn was saturated and required additional drying.

Brazil agriculture ministry says China banned five soy exporters

The Brazilian agriculture ministry has been notified by Chinese authorities that five Brazilian soy exporters have been banned from shipping the grain to the Asian country, it said on Thursday. On Wednesday, Brazilian newspaper Folha de Sao Paulo reported that China had stopped 69,000 metric tons of Brazilian soybeans from entering its territory after finding wheat treated with pesticides in the hold of the ship transporting the cargo.

China buys at least 10 US soybean cargoes in new deals after Trump-Xi call, sources say

China bought at least 10 cargoes of U.S. soybeans worth around \$300 million in contracts signed since Tuesday, two traders with knowledge of the deals said, a day after the presidents of both countries spoke on the phone. The purchases of the unusually large volumes extend a surge in Chinese buying after the recent thaw in U.S.-China trade relations.

Brazil soy crop to reach record 178.1 million tons, Agroconsult's first forecast shows

Brazilian soybean farmers are expected to harvest a record crop of 178.1 million metric tons in the 2025/26 season, agribusiness consultancy Agroconsult said on Thursday in its first estimate of the current crop. During an industry event in Sao Paulo, Andre Pessoa, head of Agroconsult, said the area planted with soybeans is expected to grow by 2.1% to 48.8 million hectares.

Source: Reuters / LSEG

COMMODITY NEWS – OIL & GAS

CPC resumes oil loadings from single mooring point at Black Sea terminal

The Caspian Pipeline Consortium (CPC) said on Monday that it had resumed oil shipments from one mooring point at its Black Sea terminal following a major Ukrainian drone attack on November 29. The CPC, which includes Russian, Kazakh and U.S. shareholders, said on Saturday that the attack had halted operations because of serious damage to Single-Point Mooring 2 at its Novorossiysk terminal.

OPEC+ seen keeping oil output unchanged, focus on capacity debate

OPEC+ is likely to leave output levels unchanged at its meeting on Sunday while focusing talks on a theoretical topic of how much oil its members can produce so the group can decide future policies, three OPEC+ sources said. OPEC+, which includes the Organization of the Petroleum Exporting Countries and allies such as Russia, pumps about half the world's oil and has been discussing for years production capacity figures - or baselines - against which members' output targets are set.

Russia's Putin seeks to boost energy, defence exports with India visit

Russian President Vladimir Putin starts a two-day visit to India from Thursday, pitching for more sales of Russian oil, missile systems and fighter jets in a bid to restore energy and defence ties hit by U.S. pressure on the South Asian nation. Russia has supplied arms to India for decades, with New Delhi emerging as its top buyer of seaborne oil despite Western sanctions after Moscow launched its invasion of Ukraine in February 2022.

India's November Russian oil imports set to hit five-month high,

Kpler data shows

India's oil imports from Russia in November are set to hit their highest level in five months, preliminary data from Kpler shows, as refiners rushed to secure barrels ahead of a U.S. deadline to end transactions with sanctioned Russian oil producers. India, the world's third-largest oil importer, has been the biggest buyer of discounted seaborne Russian crude after Russia was shunned by Western countries following its 2022 invasion of Ukraine.

OPEC+ expected to hold oil output policy steady for Q1, sources say

OPEC+ is likely to leave oil output levels unchanged at its meetings on Sunday and to agree on a mechanism to assess members' maximum production capacity, two delegates from the group and a source familiar with OPEC+ talks told Reuters. The eight OPEC+ countries which have been gradually raising output in 2025 are expected to keep their policy to pause hikes in the first quarter of 2026 unchanged, the two delegates said.

Petrobras cuts dividend, investment projections in new five-year business plan

Brazilian state-run oil firm Petrobras has lowered its dividend forecast and cut expected investments by almost 2% in a new five-year business plan announced Thursday, as it grapples with lower crude prices. Petrobras expects to dole out between \$45 billion and \$50 billion during the 2026-2030 period in ordinary dividends, a filing showed.

Canada rolls back climate rules in energy deal with Alberta

Canada's Prime Minister Mark Carney signed an agreement with Alberta's premier on Thursday that rolls back certain climate rules to spur investment in energy

production, while encouraging construction of a new oil pipeline to the West Coast. Under the agreement, the federal government will scrap a planned emissions cap on the oil and gas sector and drop rules on clean electricity, in exchange for a commitment by Canada's top oil-producing province to strengthen industrial carbon pricing and support a carbon capture-and-storage project.

Britain eases opposition to new oil, gas permits, holds firm on taxes

Britain will allow some new oil and gas production on or near existing fields, the government said on Wednesday, easing its stance on new licences while dashing oil and gas producers' hopes for an early end to windfall taxes on their sector. From an output of around 4.4 million barrels of oil equivalent per day (boed) - similar to OPEC heavyweight Iraq - at the start of the new millennium and a position as a net exporter, Britain now produces around 1 million boed, with a decline to under 150,000 boed seen by 2050, according to UK oil and gas regulator North Sea Transition Authority.

India's clean energy ministry urges power regulator to defer stricter green power rules

India's renewable energy ministry has urged the power regulator to delay plans for stricter rules requiring wind and solar producers to stick more closely to their grid supply commitments, warning the move could deter investment. The Central Electricity Regulatory Commission, in a draft published in September, proposed tighter regulations for wind and solar power producers under the Deviation Settlement Mechanism.

Source: Reuters / LSEG

CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

The Capesize market exhibited a broadly positive tone over the week, with freight rates edging higher amid sustained tonnage demand, particularly in the Pacific.

Sentiment remained upbeat, buoyed by plentiful iron ore and coal cargoes, though trading activity eased marginally by week's end.

Period interest persisted, with a handful of fixtures concluded at firming levels, while forward laycans into December and January supported confidence.

In the Pacific, robust demand from Western Australia iron ore miners drove gains.

The benchmark C5 route (Western Australia–Qingdao, 170,000 mt iron ore) opened steady at USD 10.55/wmt on 24 November, holding flat on 25 November despite limited fresh requirements and shipowners' resistance to softening

offers.

Activity intensified mid-week, with multiple mining majors fixing vessels for early–mid December laycans at USD 10.50–11.35/wmt, lifting the rate to USD 11.25/wmt on 27 November (+USD 0.25/wmt) and USD 11.80/wmt on 28 November (+USD 0.55/wmt).

Indicative offers hovered mid-high USD 11/wmt, with bids at USD 11.50/wmt amid sluggish exchanges but plentiful cargoes.

Atlantic activity was more fragmented, with vibrant fixing post-Asian close on 26–27 November.

On the C3 route (Tubarao–Qingdao, 170,000 mt iron ore), rates dipped to USD 24.40/wmt on 27 November (–USD 0.20/wmt from prior), reflecting subdued replenishments, before rebounding to USD 25.10/wmt on 28 November (+USD 0.70/wmt).

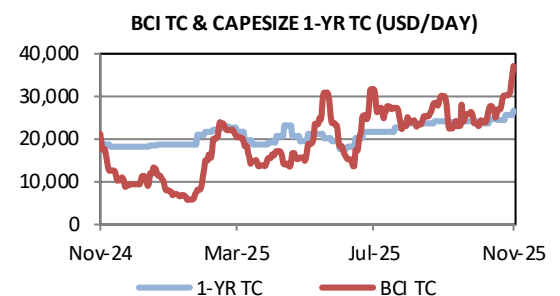
Notable fixtures included December laycans at mid-USD 24–25/wmt. South African iron ore orders remained decent but urgency waned; the C10 route (Saldanha Bay–Qingdao) climbed to USD 19.85/wmt on 27–28 November (+USD 1.25/wmt from 26 November), from a steady USD 18.50/wmt earlier in the week.

Transatlantic spot fixtures were sparse.

Overall, the week's net uplift underscored resilient fundamentals, tempered by weather disruptions in North China.

Market participants anticipate continued firmness into December, barring tonnage oversupply.

CAPE SIZE	Unit	28-Nov	21-Nov	W-o-W	Y-o-Y
BCI TC Average	usd/day	37,158	30,292	+22.7%	+93.8%
C2 Tubarao- Rotterdam	usd/t	15.63	13.11	+19.2%	+50.0%
C3 Tubarao - Qingdao	usd/t	25.09	24.63	+1.9%	+20.3%
C5 W. Aust. - Qingdao	usd/t	11.89	10.48	+13.5%	+27.0%
C8 Transatlantic r/v	usd/day	43,750	34,856	+25.5%	+130.3%
C14 China-Brazil r/v	usd/day	29,105	27,414	+6.2%	+80.6%
C10 Pacific r/v	usd/day	36,180	29,150	+24.1%	+73.8%
Newcastlemax 1-Y Period	usd/day	30,200	29,100	+3.8%	+25.8%
Capesize 1-Y Period	usd/day	27,000	26,000	+3.8%	+35.0%



PANAMAX MARKET

ATLANTIC BASIN

The market remained generally stable, supported by steady fronthaul demand from the US Gulf and US East Coast.

In the second half of the week, however, momentum began to ease, with some owners softening offers on prompt positions and charterers

showing less urgency.

On the fixtures side, M/V Ormos (81,944 dwt, built 2019) fixed from Kandla via ECSA to Southeast Asia at around USD 17,000–17,500/day.

Ocean Venus (83,416 dwt, built 2010) Gibraltar 6 Dec fixed trip via US

East Coast redelivery India USD 26,000/day.

By Friday, the market had settled further, closing the week on a calmer note with rates largely unchanged.

PACIFIC BASIN

The Pacific market has seen a reduction in the number of fixtures reported, while maintaining the same upward trend as the previous week.

Indonesia has reported few fixtures but remains at levels in the high teens.

A 75k dwt vessel built in 2014, open in Haikou, was reported fixed at USD 17,000 for a trip via Indonesia to the Philippines.

Another 75k dwt vessel built in 2012, open in Yangjiang, was fixed at USD 18,500 for a trip via Indonesia and redelivery in South Korea.

By the end of the week, a Kamsarmax built in 2017 was reported fixed at USD 22,500 for a trip via Indonesia and redelivery in the

Singapore/Japan range.

Nopac has maintained the rising trend of the previous week, ranging between USD 17,000 and USD 19,000, reaching peaks in the low USD 20,000s by the end of the week.

A Kamsarmax built in 2011, open in Bayuquan, was reported fixed at USD 17,250 for a trip via Nopac and redelivery in the Singapore/Japan range.

A Kamsarmax built in 2021, open in Tianjin, was fixed for a Nopac trip and redelivery in Taiwan at USD 18,750; an 80k dwt vessel built in 2019 (scrubber fitted), open in Dongjiakou, was fixed at USD 20,000 for a trip via Nopac and redelivery in Japan.

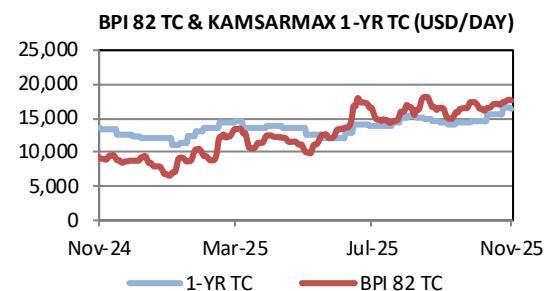
The Aussie market had a slow start but proved quite lively by the end of the week.

Rates increased significantly with respect to the previous week, leaping from the USD 19,000s to the USD 22,000s by the end of it.

A Kamsarmax built in 2022, open in Huanghua, was fixed at USD 19,000 for redelivery China; another Kamsarmax built in 2023, open in Rizhao, was fixed at mid-USD 20,000 for redelivery China.

Lastly, another Kamsarmax built in 2024 (scrubber fitted) was fixed at USD 22,000 for an Aussie round voyage.

PANAMAX	Unit	28-Nov	21-Nov	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	17,566	17,354	+1.2%	+89.9%
P1_82 Transatlantic r/v	usd/day	18,450	18,057	+2.2%	+115.5%
P2_82 Skaw-Gib - F. East	usd/day	24,755	24,745	+0.0%	+64.9%
P3_82 Pacific r/v	usd/day	18,296	17,695	+3.4%	+88.5%
P4_82 Far East - Skaw-Gib	usd/day	10,588	10,475	+1.1%	+85.5%
P5_82 China - Indo rv	usd/day	18,491	18,150	+1.9%	+94.5%
P6_82 Spore Atlantic rv	usd/day	16,150	16,313	-1.0%	+85.6%
Kamsarmax 1-Y Period	usd/day	16,300	16,500	-1.2%	+20.7%
Panamax 1-Y Period	usd/day	14,800	15,000	-1.3%	+41.0%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

The market at the USG showed signs of softening in the latter part of the week, especially on Supramax/Ultramax rather than Handysize.

It was rumoured that Ultramax offers for wood pellets ex USEC to UK-Cont were around USD 29,000 aps versus charterers at USD 26,000, but in the end of the week charterers decided to

revise the bid to USD 24/25,000 aps.

So despite the beginning of the week starting strong, also with some firm fixtures—like a 62,000 dwt fixed USD 35,000 aps SWPass for a grains trip to BV—the end of the week was a bit more calm, perhaps also affected by Thanksgiving Day on Thursday.

On the Handies, almost nothing has been rumoured.

There was rumoured that a 33k dwt was offering low 20s for an RP coke trip to Central Med against charterers at USD 18/19,000 aps for the same.

EAST COAST SOUTH AMERICA

Handysize rates in East Coast South America remained stable on both transatlantic routes to Continent and to Mediterranean; on bigger units, fronthaul was paying a bit better than transatlantic; overall, the market remained stable since last week.

On Handysize transatlantic rates from South Brazil to Azores were fixed at

around very low 20s levels on standard Handysize and very high teens on non-eco vessels; on transatlantic routes to Med, Handysize were fixed at around low 20s levels.

Supramax rates on transatlantic from West Africa via ECSAm to Continent were around USD 18,500/day level for Supramax tonnage, while on fronthaul

from West Africa via ECSAm to China were around USD 23,000/day level.

On Ultramax rates on transatlantic from West Africa via ECSAm to Continent were around USD 19,500/day level for Ultramax tonnage, while on fronthaul from West Africa via ECSAm to China were around USD 24,000/day level.

NORTH EUROPE / CONTINENT

Quite an active week in the area with movements reported.

Despite these and what we saw in the last weeks, sentiment now seemed to be less positive on Handysize, while mixed sentiment was shown on bigger units.

Rates to West Africa were estimated to be in the mid-teens on Handysize on

average, with a 35,000 dwt spot Antwerp fixing on subs around USD 17,000 aps Rouen for a time charter trip with wheat to Abidjan.

On Supramax/Ultramax, a very modern 63k dwt open UK end November heard fixed dop via Continent redelivery Far East about 70 days USD 25,000; a modern 64k dwt fixed delivery dop

Hamburg via St Petersburg to Brazil with urea USD 22,000, showing owners always willing to discount even if Russian loading, while premium was asked for scrap orders with an eco 61k dwt Ghent end November heard fixed around USD 30,000 dop with East Med redelivery.

BLACK SEA / MEDITERRANEAN

The Mediterranean and Black Sea market remained generally flat, but some routes trended slightly higher than last week—a scenario that surprised operators given the very few spot cargoes seen from the Black Sea.

There were primarily enquiries from Ukraine, but very little from other ports, both for Handysize and Supramax vessels.

The Continent market was quite strong, mainly due to the low tonnage

in the area, which drew ships away from the West Med.

The Handysize 38,000 dwt for inter-Med in fact slowed to USD 10,000/9,500 basis Çanakkale, while the trip to East Coast South America and to US Gulf remained stable or even ticked higher: for the trip to US Gulf, numbers exchanged were between USD 13,500 and USD 14,000/day, and around USD 11,250/11,500 for the trip to East Coast South America.

For the route going East, the Supramaxes basically remained around USD 20,000, the Ultramax to USD 21,000, while the Handies remained at USD 14,500/15,000 per day.

The TESS 58 Supramaxes for inter-Med are today at USD 11,500/12,000.

The transatlantic route to US Gulf improved for Supramaxes at USD 12,500/12,750 and USD 13,500/13,750 for the Ultramax.

SUPRAMAX & HANDYSIZE MARKET

MEG / INDIAN OCEAN

N/A

FAR EAST

The Asian basin was relatively active with steady rates for Ultramax/Supramax.

Josco Guangzhou, built 2020/61k dwt, Singapore 6 Dec, fixed via Indonesia to India at USD 21,000.

56k dwt, delivery Dalian, fixed time charter trip with steels to SE Asia at USD 14,000.

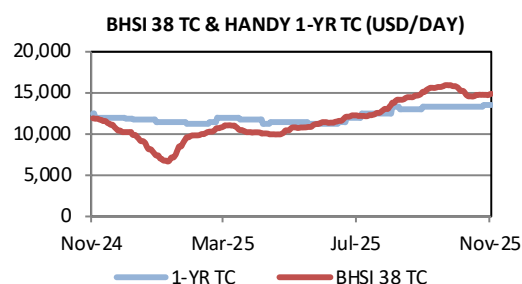
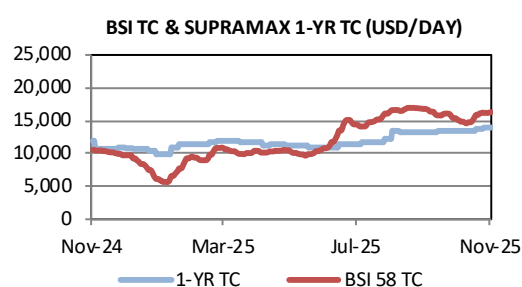
The Handysize market remained broadly steady this week with a slow finish to the week.

The Asia market remained quiet throughout the week.

Activity was silent and rates showed little movement with a slow decline in rates.

SUPRAMAX	Unit	28-Nov	21-Nov	W-o-W	Y-o-Y
BSI 63 TC Avg. (\$11TC)	usd/day	18,215	18,098	+0.6%	+45.7%
BSI 58 TC Avg. (\$10TC)	usd/day	16,181	16,064	+0.7%	+54.6%
S4A USG-Skaw/Pass	usd/day	31,429	32,179	-2.3%	+63.1%
S1C USG-China/S Jpn	usd/day	29,179	30,750	-5.1%	+51.4%
S9 WAF-ECSA-Med	usd/day	18,979	19,071	-0.5%	+89.6%
S1B Canakkale-FEast	usd/day	20,458	21,342	-4.1%	+20.8%
S2 N China Aus/Pac RV	usd/day	16,106	15,819	+1.8%	+51.2%
S10 S China-Indo RV	usd/day	15,244	14,675	+3.9%	+36.1%
Ultramax 1-Y Period	usd/day	16,000	16,000	+0.0%	+20.3%
Supramax 1-Y Period	usd/day	14,000	14,000	+0.0%	+16.7%

HANDYSIZE	Unit	28-Nov	21-Nov	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	14,885	14,760	+0.8%	+25.1%
HS2_38 Skaw/Pass-US	usd/day	13,600	13,800	-1.4%	+33.8%
HS3_38 ECSAm-Skaw/Pass	usd/day	21,411	20,700	+3.4%	+31.8%
HS4_38 USG-Skaw/Pass	usd/day	21,629	20,836	+3.8%	+64.9%
HS5_38 SE Asia-Spore/Jpn	usd/day	13,736	13,736	+0.0%	+10.9%
HS6_38 Pacific RV	usd/day	12,369	12,388	-0.2%	+5.2%
38k Handy 1-Y Period	usd/day	13,500	13,500	+0.0%	+8.0%
30k Handy 1-Y Period	usd/day	9,800	9,800	+0.0%	+3.2%



CRUDE TANKER MARKET

VLCC

The VLCC market closed slightly lower at WS 135 level for 270kt AG/China and at WS 120 level for 260kt West Africa/China, whilst US Gulf/UK Cont paid USD 6.675 mill I/s.

Suezmax

Rates softened marginally to WS 150 for (130kt) West Africa to Europe, but remained at WS 120 for (145kt) US

Gulf to Europe and at WS 185 for (135kt) CPC to Med.

Market stabilised in the East as well, at WS 75 level via Cape and WS 110 level via Suez for (140kt) Basrah/West, and at WS 170 level for (130kt) AG/Far East.

Aframax

In the Med market, pretty steady at WS 187.5 level for 80kt ex Ceyhan,

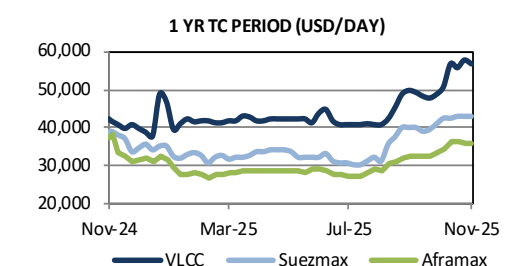
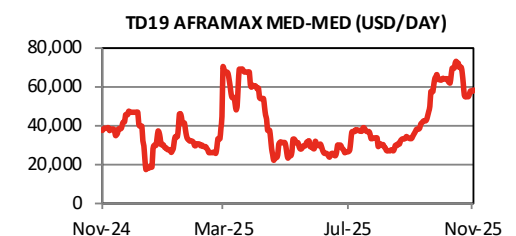
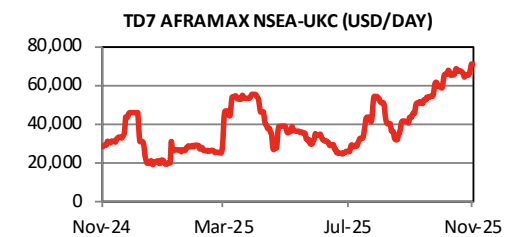
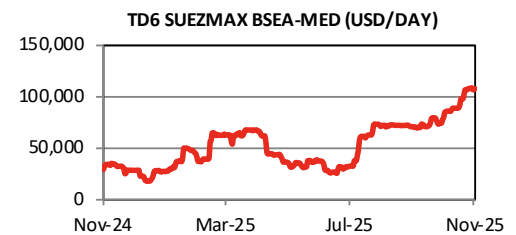
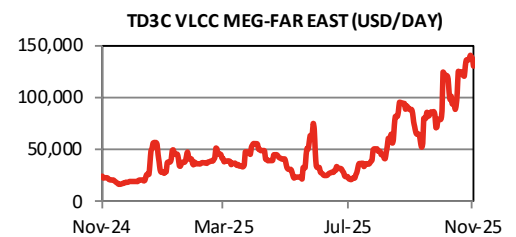
with Libyan cargoes continuing to pay higher levels; rates from the US Gulf to Europe closed (70kt) at WS 205 on the Thanksgiving shorter working week.

Delays at Turkish Straits for daylight restricted moved up to about 4 days both northbound and southbound.

VLCC	Unit	28-Nov	21-Nov	W-o-W	Y-o-Y
TD3C MEG-China	ws	129.9	138.4	-6.1%	+186.4%
TD3C-TCE MEG-China	usd/day	130,984	136,843	-4.3%	+455.5%
TD15 WAF-China	ws	117.8	124.0	-5.0%	+124.3%
TD15-TCE WAF-China	usd/day	115,626	118,486	-2.4%	+263.0%
VLCC TCE Average	usd/day	115,143	116,446	-1.1%	+284.6%
VLCC 1-Y Period	usd/day	57,000	58,000	-1.7%	+34.1%

SUEZMAX	Unit	28-Nov	21-Nov	W-o-W	Y-o-Y
TD6 BSea-Med	ws	183.3	185.8	-1.3%	+86.6%
TD6-TCE BSea-Med	usd/day	108,425	108,506	-0.1%	+230.0%
TD20 WAF-Cont	ws	148.1	153.3	-3.4%	+72.8%
MEG-EAST	ws	170.0	170.0	+0.0%	+61.9%
TD23 MEG-Med	ws	111.3	113.3	-1.7%	+22.4%
TD23-TCE MEG-Med	usd/day	57,134	56,642	+0.9%	+53.1%
Suezmax TCE Average	usd/day	92,097	92,804	-0.8%	+190.7%
Suezmax 1-Y Period	usd/day	43,000	43,000	+0.0%	+11.7%

AFRAMAX	Unit	28-Nov	21-Nov	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	160.0	156.2	+2.5%	+28.0%
TD7-TCE NSea-Cont	usd/day	70,531	64,843	+8.8%	+147.0%
TD25 USG-UKC	ws	211.4	211.4	+0.0%	+76.2%
TD25-TCE USG-UKC	usd/day	59,674	58,931	+1.3%	+166.2%
TD19 Med-Med	ws	188.6	185.8	+1.5%	+29.7%
TD19-TCE Med-Med	usd/day	58,592	55,151	+6.2%	+53.3%
TD8 Kuwait-China	ws	214.64	211.43	+1.5%	+56.6%
TD8-TCE Kuwait-China	usd/day	63,811	59,504	+7.2%	+118.7%
TD9 Caribs-USG	ws	201.9	205.9	-2.0%	+111.8%
TD9-TCE Caribs-USG	usd/day	52,389	53,078	-1.3%	+425.6%
Aframax TCE Average	usd/day	60,091	57,391	+4.7%	+137.7%
Aframax 1-Y Period	usd/day	36,000	36,000	+0.0%	-4.0%



PRODUCT TANKER MARKET

CLEAN

Handysize Cross-Med: Handysize cross-Mediterranean rates firmed in the first half of the week, opening with a flow of outstanding cargoes to be covered, pushing levels up to the high WS 180s, though the market stayed split since the West Med showed a much tighter list. As the week went on, the outstanding cargoes were covered and tonnage built up again, making levels ease to around WS 140 by Friday.

Flexi ex Med: Flexi tonnage remained tight and a healthy flow of stems kept levels well supported throughout the week, mainly on naphtha clean runs.

Intermediates/Small: Last week was overall profitable for the smaller sizes, since the list (even well-spread) was not long enough to generate real competition between owners, especially on Italian cabotage.

DIRTY

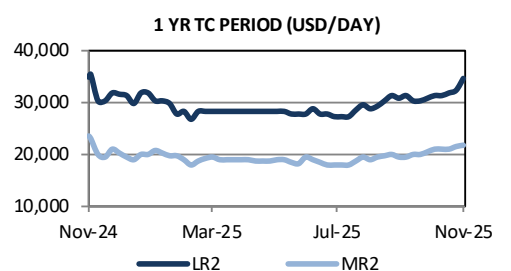
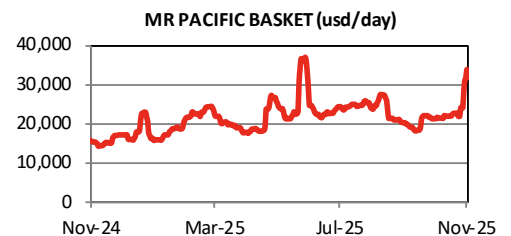
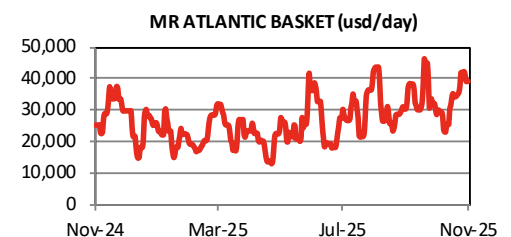
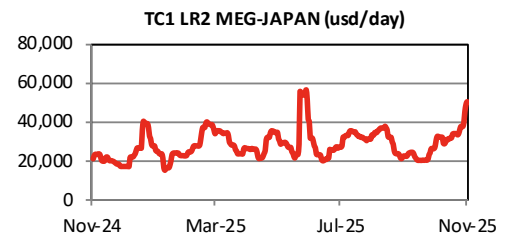
Handy: The Med saw a short list which tightened further as a series of c/w Med stems cleared out most of the prompt tonnage, pushing levels up to around WS 205. Active week in the Continent, where 30 x Cont was fixed at WS 240 and prompt availability was equally thin.

MR: Both regions were affected by a lack of prompt units last week, pushing rates up to around WS 170 for cross-Med and WS 180 in the Continent.

Panamax: No activity to be reported in Med/UKC last week; ideas for Europe-TA remain around WS 115.

CLEAN	Unit	28-Nov	21-Nov	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	183.3	155.0	+18.3%	+53.5%
TC1-TCE MEG-Japan (75k)	usd/day	50,111	37,702	+32.9%	+119.2%
TC8 MEG-UKC (65k)	usd/mt	54.29	49.01	+10.8%	+31.4%
TC5 MEG-Japan (55k)	ws	188.8	158.1	+19.4%	+65.9%
TC2 Cont-USAC (37k)	ws	167.8	176.3	-4.8%	+26.9%
TC14 USG-Cont (38k)	ws	182.1	199.3	-8.6%	+27.2%
TC6 Med-Med (30k)	ws	238.3	231.7	+2.9%	-0.7%
TC6-TCE Med-Med (30k)	usd/day	36,784	33,983	+8.2%	-1.0%
TC7 Spore-ECAu (30k)	ws	223.6	200.4	+11.6%	+40.1%
TC7-TCE Spore-ECAu (30k)	usd/day	28,480	22,757	+25.1%	+104.5%
TC11-TCE SK-Spore (40k)	usd/day	21,415	16,119	+32.9%	+69.2%
TC20-TCE AG-UKC (90k)	usd/day	48,851	40,400	+20.9%	+87.7%
MR Atlantic Basket	usd/day	38,900	41,621	-6.5%	+54.9%
MR Pacific Basket	usd/day	31,827	24,046	+32.4%	+106.2%
LR2 1-Y Period	usd/day	34,750	32,500	+6.9%	-0.7%
MR2 1-Y Period	usd/day	21,750	21,500	+1.2%	-7.4%
MR1 1-Y Period	usd/day	18,750	18,500	+1.4%	-12.8%

DIRTY	Unit	28-Nov	21-Nov	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	243.3	235.8	+3.2%	+14.7%
TD18-TCE Baltic-UKC (30K)	usd/day	32,144	29,170	+10.2%	+43.5%
Med-Med (30k)	ws	205.0	185.0	+10.8%	+20.6%



CONTAINERSHIP MARKET

The charter market stayed firm, with little variation across vessel classes.

Availability remains tight, larger ships are fixed early while smaller units attract the most attention due to

steady demand and limited supply.

With the holidays approaching and uncertainty persisting, only modest changes are likely next week.

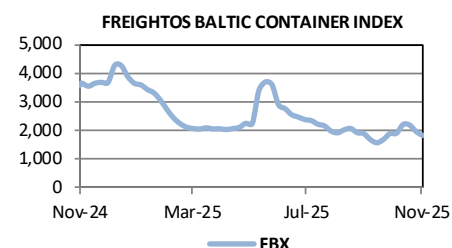
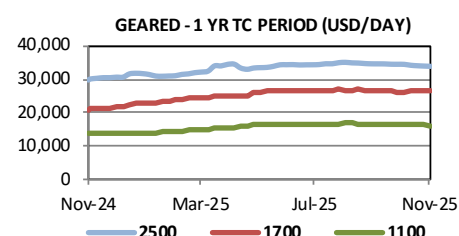
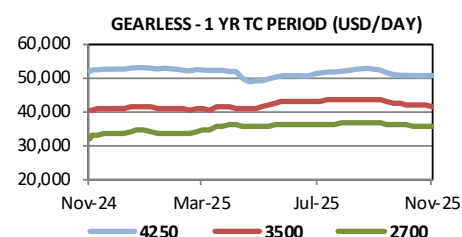
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
KOTA LUKIS	2010	4250	2800	NO	MAERSK	35-37	35,000
SONGA PANTHER	2023	1781	1370	NO	CMA CGM	10-12	31,900
REN JIAN 6	1997	1510	1149	NO	SM LINE	10-11	20,800
AKACIA	2004	1008	720	NO	UNIFEEDER	11-13	EUR 15,200

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

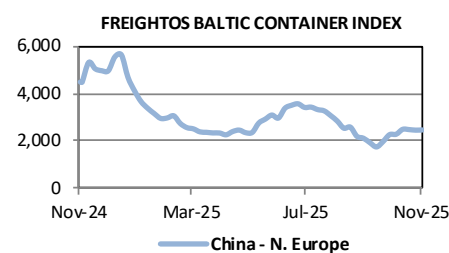
VHSS	Unit	28-Nov	21-Nov	W-o-W	Y-o-Y
ConTex	index	1,489	1,494	-0.3%	+7.9%
4250 teu (1Y, g'less)	usd/day	50,818	50,778	+0.1%	-3.1%
3500 teu (1Y, g'less)	usd/day	41,750	41,913	-0.4%	+2.9%
2700 teu (1Y, g'less)	usd/day	35,443	35,555	-0.3%	+8.2%
2500 teu (1Y, geared)	usd/day	33,739	33,809	-0.2%	+11.6%
1700 teu (1Y, geared)	usd/day	26,309	26,359	-0.2%	+24.5%
1100 teu (1Y, geared)	usd/day	16,218	16,250	-0.2%	+15.4%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	28-Nov	21-Nov	W-o-W	Y-o-Y
FBX	index	1,800	1,938	-7.1%	-49.9%
China - WCNA	usd/feu	1,715	1,903	-9.9%	-66.5%
China - N. Europe	usd/feu	2,467	2,457	+0.4%	-45.1%



NEWBUILDING ORDERS

In the bulk sector, Singaporean owner Winning International placed an order for 2 x 325,000 dwt ore carriers to Hengli H.I. in China. The ship design is in collaboration with SDRARI in China and she will be dual-fuel methanol ready. No price was disclosed, and deliveries will span end-2027 to Q3 2028.

Japan's Itochu Corp. placed an order of 1 x 82,092 dwt kamsarmax vessel to Tsuneishi Zhoushan shipyard. No price was disclosed, and delivery is set for Q4 2026.

Shimanami Shipyard of Japan has confirmed the speculative

construction of 10 x 40,100 dwt vessels. Deliveries will start Q1 2026 and end late-2028.

In the tanker sector, Israeli owner Ray Car Carriers placed an order of 4 x 320,000 dwt VLCCs to Hyundai Samho in Korea. The price for each vessel is \$130.2 mln and deliveries will span from mid-2028 until mid-2029.

Greek company Maran Tankers placed an order of 2 x 320,00 dwt VLCCs to Korean yard Hanwha Ocean. Deliveries will start Q2 2028 and finish Q3 2028.

Netherland-based Trafigura Beheer

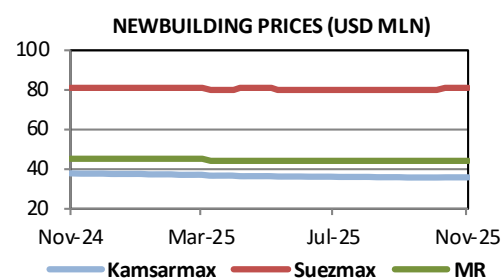
placed an order of 1 x 310,000 dwt VLCC to Jiangsu New Hantong shipyard. The price is \$120 mln and delivery is scheduled for June 2030.

In the gas sector, China's Jiangnan Shipyard secured an order for 2 x 100,000 cu.m. gas carriers from Canada's Seaspan Corp. Both vessels are ethane carriers and will be delivered Q2 2028.

In the container sector, Japanese owner Nissen Kaiun placed an order of 2 x 5,900 teu carriers to Tsuneishi Zhoushan shipyard. No price was disclosed, and deliveries are set for Q2 and Q3 2026.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Nov-25	Oct-25	M-o-M	Y-o-Y
Capesize	usd mln	70.7	70.4	+0.4%	-1.3%
Kamsarmax	usd mln	35.8	35.7	+0.2%	-4.5%
Ultramax	usd mln	33.4	33.2	+0.4%	-4.5%
Handysize	usd mln	29.7	29.6	+0.2%	-3.2%
VLCC	usd mln	121.1	121.1	-0.0%	-1.5%
Suezmax	usd mln	80.8	80.5	+0.4%	-0.4%
LR2 Coated	usd mln	68.6	68.4	+0.3%	-1.7%
MR2 Coated	usd mln	44.2	44.2	-0.1%	-1.3%



DEMOLITION SALES

Another slow week across the Indian Subcontinent demolition markets, with very little to report in terms of meaningful sales.

On pricing, levels of USD 400/LDT+ remain a struggle to achieve in some markets as steel and currencies continue to underperform, with Bangladesh being the best-priced

market for larger LDT units.

Better news this week from the Pakistan recycling market, with Prime Green Recyclers of Gadani becoming the first HKC-approved facility in Pakistan, Class BV announcing the good news.

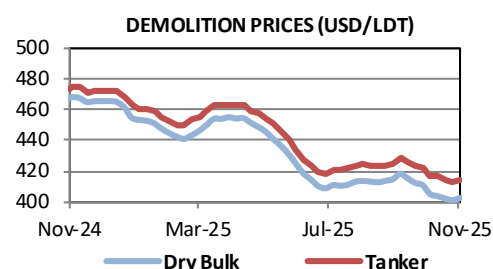
In terms of sales, another vintage LNG has been committed, the

"Seapeak Asia" 29,686 LDT, having been committed on an 'as is' basis in Oman; the sale includes about 880 tons of bunkers on board.

Meanwhile, a vintage Handymax, namely the MV Bold Mariner, has also been concluded for positive levels in the region of USD 430 LDT/LT into Bangladesh.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	28-Nov	21-Nov	W-o-W	Y-o-Y
Dry Pakistan	usd/ldt	402.3	403.5	-0.3%	-12.5%
Dry India	usd/ldt	395.2	391.7	+0.9%	-15.3%
Dry Bangladesh	usd/ldt	411.4	409.3	+0.5%	-13.7%
Tnk Pakistan	usd/ldt	414.4	415.6	-0.3%	-11.6%
Tnk India	usd/ldt	406.5	403.7	+0.7%	-14.0%
Tnk Bangladesh	usd/ldt	423.1	420.5	+0.6%	-12.1%



SECONDHAND SALES

In the bulk sector, the capesize PACIFIST 181,458 dwt 2011 Koyo Dockyard built was reported sold basis ss/dd due Jan-2026 at \$32 mln.

The minicape NBA REMBRANDT 107,236 dwt 2012 Oshima built was reported sold basis ss/dd fresh passed in Oct-2025 to clients of GCL Lines at \$18.7 mln.

In the post-panamax segment, PEACE ARK 93,249 dwt 2010 Jiangsu Newyangzi was reported sold at \$13 mln.

In the kamsarmax segment, KEY FRONTIER 80,679 dwt 2011 Universal Maizuru built was reported sold in the high \$18 mln range to Greek interests.

In the ultramax segment, the scrubber-fitted AFRICAN CHEETAH 66,684 dwt 2014 Mitsui built was reported sold to undisclosed interests at \$23.5 mln.

In the supramax segment, ANEMOS 58,398 dwt 2011 SPP Sacheon built was reported sold to Chinese interests at \$15.5 mln.

The general cargo vessel RADIANT REB 38,233 dwt 2012 Shimanami built was reported sold internally at \$15 mln basis ss/dd due Jan-2026.

In the tanker sector, the scrubber-fitted VLCC MERCURY HOPE 297,221 dwt 2011 Universal Ariake built was reported sold to undisclosed interests at \$60 mln. In addition, MERMAID

HOPE 297,274 dwt 2011 Universal Ariake built was also reported sold at \$60 mln.

In the suezmax segment, the scrubber-fitted ADVANTAGE SUMMER 156,527 dwt 2010 Jiangsu Rongsheng built was reported sold at \$40.4 mln.

In the MR2 segment, the resale ZHOUSHAN CHANGHONG CHB5006 50,000 dwt was reportedly sold to Greek interests at \$48.5 mln with delivery in Aug-2026.

Additionally, HAFNIA PHOENIX 49,999 dwt 2013 Guangzhou built was reported sold to undisclosed interests at \$23 mln.

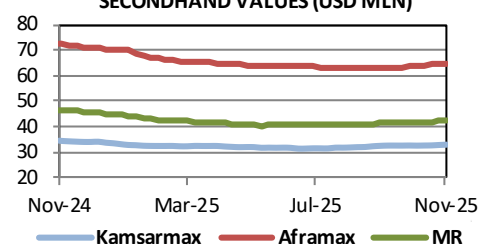
REPORTED SALES :

TYPE	VESSEL NAME	IMO No.	DWT	BLT	YARD	BUYERS	PRICE	SS	NOTE
Bulk	Pacifist	9573775	181458	2011	Koyo Dockyard Co Ltd	Undisclosed	32	Jan-26	Sold basis ss/dd due Jan-26
Bulk	NBA Rembrandt	9644500	107236	2012	Oshima Shipbuilding Co Ltd	c. of GCL Lines	18.7	Oct-30	ECO M/E, sold basis ss/dd fresh passe
Bulk	Xing He Sheng	9304148	106445	2007	Oshima Shipbuilding Co Ltd	Undisclosed	10	Mar-27	
Bulk	Peace Ark	9574406	93249	2010	Jiangsu Newyangzi Shipbuilding	Undisclosed	13	Aug-30	Sold basis ss/dd passed Aug-25
Bulk	Key Frontier	9454292	80679	2011	Universal Shbldg - Maizuru	Greek Interests	High 18	Jun-30	Sold basis ss/dd passed Jun-25
Bulk	African Cheetah	9636462	66684	2014	Mitsui Tamano	Undisclosed	23.5	Mar-29	ECO M/E
Bulk	Anemos	9495727	58398	2011	SPP Shipbuilding - Sacheon	Chinese Interests	15.5	Apr-26	
Bulk	Seacon 7	9487665	57000	2012	Ningbo Beilun Lantian Shbldg	Undisclosed	12.58	Nov-26	Sold via online bid
Bulk	Jin Sui	9446934	56968	2008	Chengxi Shipyard Jiangyin	Undisclosed	10.3	Aug-28	
Bulk	Victorious	9483267	55648	2011	Hyundai-Vinashin Shipyard Co	Undisclosed	13.7	Sep-26	
Bulk	Radiant Reb	9633197	38233	2012	Shimanami Shipyard Co Ltd	Internal Sale	15.5	Dec-27	GC vessel, Sold basis DD due Jan-2026
Bulk	Cosco Wuyishan	9418303	31958	2010	Fujian Mawei Shipbuilding Ltd	Undisclosed	8	Jan-30	ECO M/E, sold via auction in RMB equivalent
Tank	Mercury Hope	9395290	297221	2011	Universal Shbldg - Ariake	Undisclosed	60	May-26	
Tank	Mermaid Hope	9395496	297274	2011	Universal Shbldg - Ariake	Undisclosed	60	Dec-26	
Tank	Sonangol Namibe	9325049	158245	2007	Daewoo Shipbuilding & Marine	Undisclosed	34	Mar-27	
Tank	Advantage Summer	9419890	156527	2010	Jiangsu Rongsheng Shipbuilding, China	Undisclosed	40.4	Jun-30	
Tank	Hafnia Libra	9617959	52385	2012	Guangzhou Shipyard Intl Co Ltd	Undisclosed	23	May-28	Epoxy Coated
Tank	ZS CH CHB5006	1063918	50000	2026	Zhoushan Changhong Intl Shyd	Greek Interests	48.5	x	ECO M/E, resale
Tank	Hafnia Phoenix	9461702	49999	2013	Guangzhou Shipyard Intl Co Ltd	Undisclosed	23	Jul-28	Epoxy Coated

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	28-Nov	21-Nov	W-o-W	Y-o-Y
Capesize	usd mln	63.0	62.8	+0.4%	+4.4%
Kamsarmax	usd mln	32.9	32.8	+0.5%	-5.5%
Handysize	usd mln	25.7	25.7	+0.2%	-6.4%
VLCC	usd mln	117.5	117.5	+0.0%	+6.3%
Suezmax	usd mln	79.1	79.0	+0.2%	-3.7%
Aframax	usd mln	65.1	64.9	+0.2%	-10.4%
MR Product	usd mln	42.2	42.1	+0.3%	-9.5%

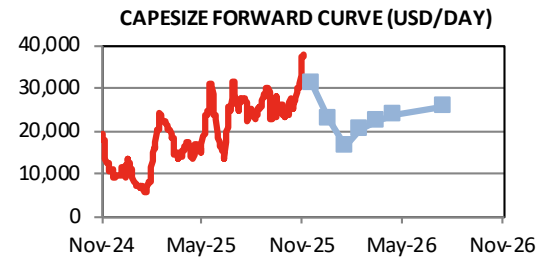
SECONDHAND VALUES (USD MLN)



DRY BULK FFA ASSESSMENTS

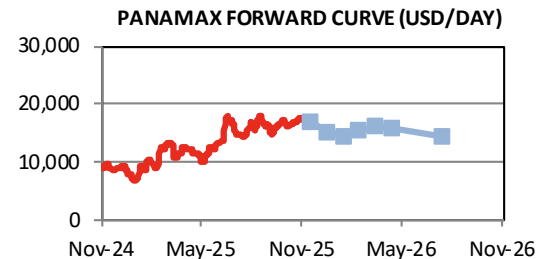
CAPE SIZE

	Unit	1-Dec	24-Nov	W-o-W	Premium
Dec-25	usd/day	31,075	29,989	+3.6%	-17.9%
Jan-26	usd/day	22,782	22,389	+1.8%	-39.8%
Feb-26	usd/day	16,511	16,236	+1.7%	-56.4%
Mar-26	usd/day	20,464	20,264	+1.0%	-45.9%
May-26	usd/day	24,339	24,079	+1.1%	-35.7%
Q1 26	usd/day	19,919	19,630	+1.5%	-47.4%
Q2 26	usd/day	23,973	23,755	+0.9%	-36.6%
Q3 26	usd/day	25,721	25,679	+0.2%	-32.0%



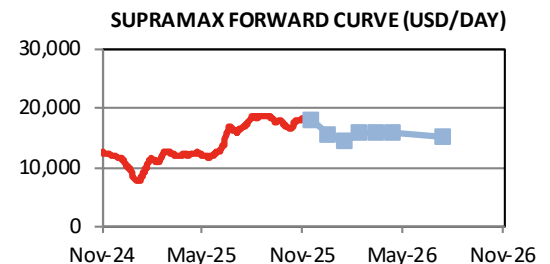
PANAMAX (82k)

	Unit	1-Dec	24-Nov	W-o-W	Premium
Dec-25	usd/day	17,082	17,050	+0.2%	-1.9%
Jan-26	usd/day	15,132	15,122	+0.1%	-13.1%
Feb-26	usd/day	14,447	14,232	+1.5%	-17.0%
Mar-26	usd/day	15,569	15,429	+0.9%	-10.5%
May-26	usd/day	15,540	15,324	+1.4%	-10.7%
Q1 26	usd/day	15,049	14,928	+0.8%	-13.5%
Q2 26	usd/day	15,689	15,452	+1.5%	-9.9%
Q3 26	usd/day	14,542	14,277	+1.9%	-16.4%



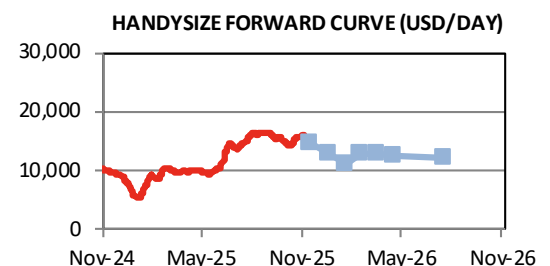
SUPRAMAX (63k)

	Unit	1-Dec	24-Nov	W-o-W	Premium
Dec-25	usd/day	17,845	17,573	+1.5%	-2.1%
Jan-26	usd/day	15,513	15,416	+0.6%	-14.9%
Feb-26	usd/day	14,402	14,048	+2.5%	-21.0%
Mar-26	usd/day	15,698	15,509	+1.2%	-13.9%
May-26	usd/day	15,948	15,748	+1.3%	-12.5%
Q1 26	usd/day	15,204	14,991	+1.4%	-16.6%
Q2 26	usd/day	15,848	15,695	+1.0%	-13.1%
Q3 26	usd/day	15,263	15,152	+0.7%	-16.3%



HANDYSIZE (38k)

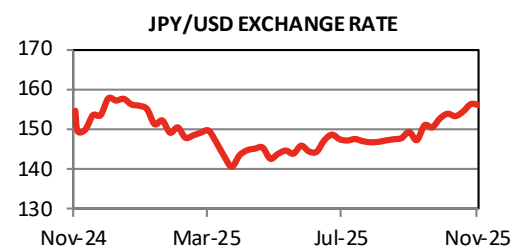
	Unit	1-Dec	24-Nov	W-o-W	Premium
Dec-25	usd/day	14,720	14,680	+0.3%	-1.4%
Jan-26	usd/day	12,800	12,780	+0.2%	-14.3%
Feb-26	usd/day	11,010	11,000	+0.1%	-26.3%
Mar-26	usd/day	12,660	12,700	-0.3%	-15.2%
May-26	usd/day	12,610	12,610	+0.0%	-15.6%
Q1 26	usd/day	12,157	12,160	-0.0%	-18.6%
Q2 26	usd/day	12,597	12,607	-0.1%	-15.6%
Q3 26	usd/day	12,070	12,120	-0.4%	-19.2%



EXCHANGE RATES

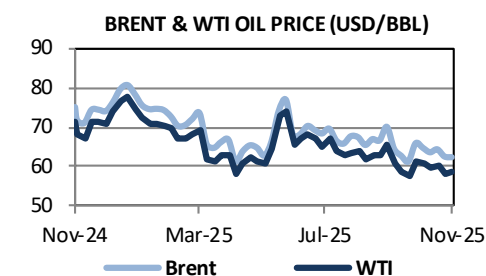
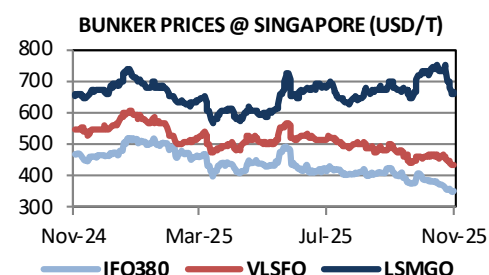
CURRENCIES

	28-Nov	21-Nov	W-o-W	Y-o-Y
USD/EUR	1.16	1.15	+0.7%	+11.3%
JPY/USD	156.15	156.39	-0.2%	+0.9%
KRW/USD	1467	1470	-0.1%	+4.6%
CNY/USD	7.08	7.11	-0.4%	-2.4%

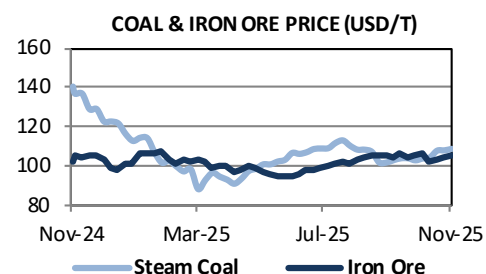
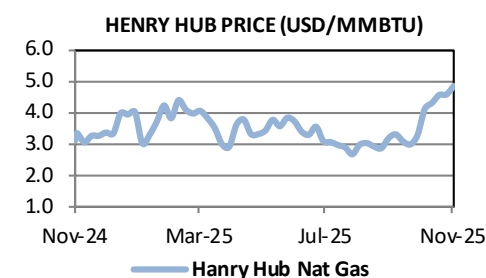


COMMODITY PRICES

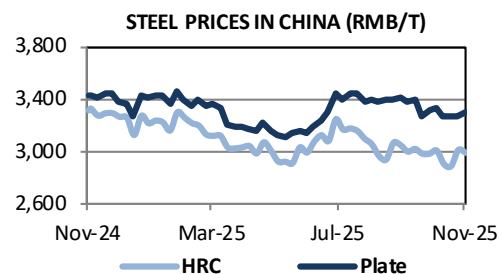
BUNKERS		Unit	28-Nov	21-Nov	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	362.0	359.0	+0.8%	-20.8%
	Fujairah	usd/t	336.0	331.0	+1.5%	-25.2%
	Singapore	usd/t	353.0	357.0	-1.1%	-24.2%
VLSFO (0.5%)	Rotterdam	usd/t	409.0	411.0	-0.5%	-18.2%
	Fujairah	usd/t	431.0	436.0	-1.1%	-20.0%
	Singapore	usd/t	435.0	444.0	-2.0%	-20.3%
LSMGO (0.1%)	Rotterdam	usd/t	654.0	690.0	-5.2%	+0.6%
	Fujairah	usd/t	725.0	746.0	-2.8%	-2.2%
	Singapore	usd/t	663.0	697.0	-4.9%	+1.1%
SPREAD (LS/HS)	Rotterdam	usd/t	47.0	52.0	-9.6%	+9.3%
	Fujairah	usd/t	95.0	105.0	-9.5%	+5.6%
	Singapore	usd/t	82.0	87.0	-5.7%	+2.5%



OIL & GAS	Unit	28-Nov	21-Nov	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	62.4	62.6	-0.3%	-17.0%
Crude Oil Nymex WTI	usd/bbl	58.6	58.1	+0.8%	-17.8%
Crude Oil Russia Urals	usd/bbl	48.2	46.5	+3.5%	-26.7%
Crude Oil Shanghai	rmb/bbl	450.9	463.1	-2.6%	-17.1%
Gasoil ICE	usd/t	685.8	711.8	-3.7%	-1.7%
Gasoline Nymex	usd/gal	1.82	1.88	-3.3%	-11.6%
Naphtha C&F Japan	usd/t	554.7	554.9	-0.0%	-14.4%
Jet Fuel Singapore	usd/bbl	85.4	89.4	-4.5%	-6.6%
Nat Gas Henry Hub	usd/mmbtu	4.85	4.58	+5.9%	+55.0%
LNG TTF Netherlands	usd/mmbtu	9.74	10.20	-4.5%	-31.8%
LNG North East Asia	usd/mmbtu	10.90	11.66	-6.5%	-25.3%

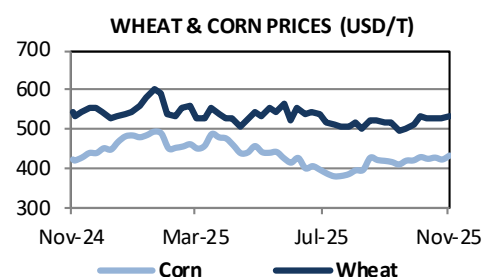


COAL	Unit	28-Nov	21-Nov	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	85.9	85.0	+1.0%	-23.4%
Steam Coal Newcastle	usd/t	109.1	108.4	+0.7%	-22.4%
Coking Coal Australia SGX	usd/t	197.5	196.0	+0.8%	-3.4%



IRON ORE & STEEL	Unit	28-Nov	21-Nov	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	105.5	104.3	+1.1%	+3.7%
Rebar Steel in China	rmb/t	2992.0	3014.0	-0.7%	-9.8%
HRC Steel in China	rmb/t	3295.0	3271.0	+0.7%	-3.7%

AGRICULTURAL	Unit	28-Nov	21-Nov	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1137.7	1125.0	+1.1%	+15.7%
Corn CBoT	usc/bu	435.5	425.5	+2.4%	+2.4%
Wheat CBoT	usc/bu	531.0	527.0	+0.8%	-2.4%
Sugar ICE N.11	usc/lb	15.21	14.78	+2.9%	-28.8%
Palm Oil Malaysia	usd/t	987.0	977.3	+1.0%	-8.0%
Ferts Urea Middle East	usd/t	345.5	345.5	+0.0%	+0.0%





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