

Week 47

24th November 2025

All data as of end of reporting week

## MARKET COMMENTARY:

China's rush to lock in Africa's battery metals is not just an EV or geopolitics story – it will possibly quietly reshape dry bulk trade. Africa holds roughly 30% of global mineral resources and punches far above its weight in the battery suite. The Democratic Republic of Congo already supplies more than 70% of mined cobalt & holds about half of global reserves. South Africa, Gabon and Ghana account for over 60% of manganese output. Zimbabwe, DRC and Mali are emerging lithium producers, & Mozambique and Madagascar are fast-growing sources of natural graphite.

China has moved early and decisively to turn this geology into captive supply. Around 22% of its investments in Africa is now tied to mining and associated infrastructure, with railways, roads and ports linking the Copperbelt, the Kalahari manganese field or Zimbabwe's lithium belt directly to Chinese smelters and gigafactories. In 2024 China sourced more than 80% of its cobalt and manganese ore imports from Africa, underlining how central this corridor has become to Beijing's energy-transition strategy. On the water, this is already visible in niche but fast-growing bulk trades. Guinea's bauxite exports reached almost 100m tonnes in the first half of 2025, up 36% year-on-year, with Chinese-controlled miners responsible for over 60% of volumes. Zimbabwe exported about 1m tonnes of spodumene concentrate between January and September 2025, roughly 27–30% higher than a year earlier despite weaker lithium prices, again driven largely by Chinese offtake. Mozambique and Madagascar together already produce around 150,000 tonnes per annum of natural graphite, while new Chinese-backed projects could add roughly 260,000 tpa of concentrate capacity – all cargo that naturally falls into Handy to Panamax dry bulk space.

Set against a global dry bulk market that carried more than 5.6bn tonnes in 2024, these volumes are still small, but they matter for two reasons: growth and distance. Traditional pillars such as coal and iron ore are mature and increasingly constrained by decarbonisation politics, whereas lithium, cobalt, manganese and graphite sit at the heart of the energy transition. Voyages from Nacala, Beira, Matadi or Lobito to North China are inherently long-haul; any future diversification toward European or US gigafactories would only extend tonne-miles further. Policy is reinforcing the trend. Zimbabwe's ban on unprocessed lithium exports has forced Chinese investors to finance concentrators and, in some cases, chemical plants at mine sites, turning opportunistic shipments into steady industrial cargo flows – exactly the kind of pattern that underpins period employment for geared bulkers. Guinea is pushing miners toward local alumina, while South Africa is encouraging more manganese alloy production; both moves support additional coastal and intra-African bulk legs alongside long-haul exports. Meanwhile, S&P Global expects sizeable structural deficits in lithium and copper by 2035 even after new projects, while China has started to restrict exports of certain processed materials such as graphite.

That combination almost guarantees more African mining investment and invites Western and Japanese buyers to compete for offtake that until now flowed almost exclusively to China. If contracts begin splitting between east and west, routing becomes less efficient and tonne-miles rise.

For dry bulk owners, Africa's battery-metal build-out will not replace iron ore or coal, but it can provide a structurally growing, "green-aligned" layer of demand concentrated in Handy/Supra and smaller Panamax tonnage. In a market where traditional cargoes look cyclical and politically exposed, these new ore corridors may become one of the more resilient demand stories of the 2030s.

## IN A NUTSHELL:

- **China secures African battery metals, reshaping long-haul dry bulk trade flows. (Page 1)**
- **African cobalt, manganese, lithium and graphite exports rapidly scale under China. (Page 1)**
- **Processing mandates and new infrastructure create steadier, higher-tonne-mile bulk demand. (Page 1)**
- **Western buyers' entry fragments routes, lifting tonne-miles and supporting Handy/Supra. (Page 1)**
- **WTI crude oil futures fell to \$57.6 per barrel. (Page 8)**

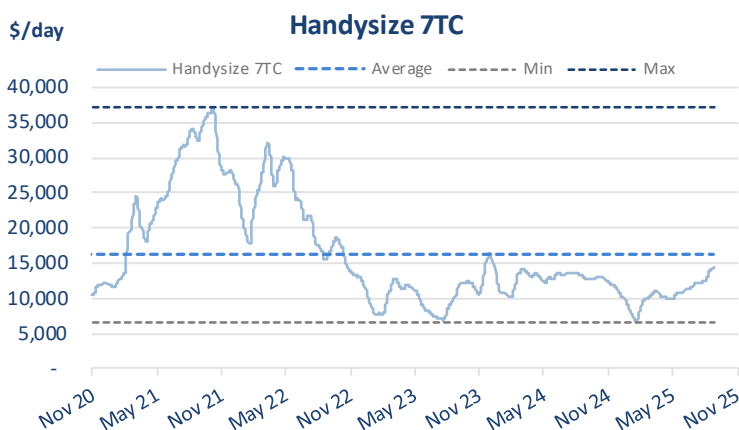
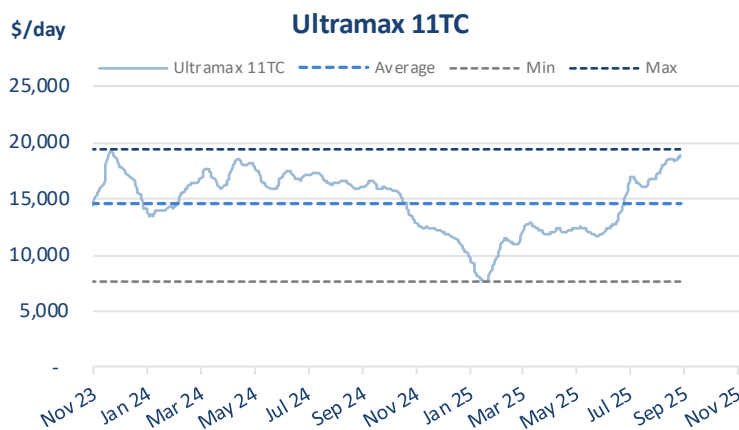
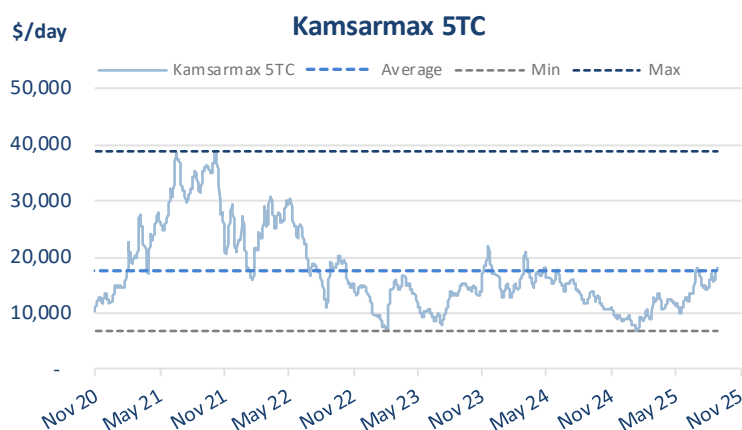
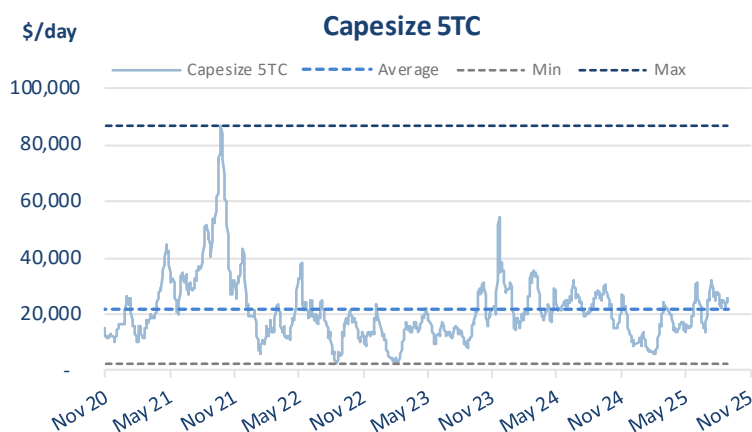
		Week	Week	±%	Average Indices		
		47	46		2025	2024	2023
DRY	BDI	<b>2,275</b>	2,125	7.1%	1,609	1,756	1,387
	BCI	<b>3,653</b>	3,252	12.3%	2,399	2,724	1,989
	BPI	<b>1,928</b>	1,897	1.6%	1,460	1,570	1,437
	BSI	<b>1,432</b>	1,408	1.7%	1,104	1,243	1,029
	BHSI	<b>820</b>	819	0.1%	646	704	582
WET	BDTI	<b>1,457</b>	1,453	0.3%	1,035	1,094	1,144
	BCTI	<b>811</b>	702	15.5%	655	821	802

**Capesize:** C5TC avg improved at USD 30,292/day. Trip from Continent to F.East is up by 5k/day at USD 49,778/day, Transatlantic R/V is higher by 5.8k/day at USD 34,856/day, and Bolivar to Rotterdam is higher by 7.9k/day at USD 45,446/day, while Transpacific R/V is increased by 1.7k/day at USD 29,150/day. Trip from Tubarao to Rotterdam is increased by 4k/day at USD 30,177/day, China-Brazil R/V is higher by 2.5k/day at USD 27,414/day, & trip from Saldanha Bay to Qinqdao is increased by 4k/day at USD 30,177/day.

**Kamsarmax/Panamax:** P5TC avg increased at USD 17,354/day. The P4TC avg increased at USD 16,018/day. Trip from Skaw-Gib to F. East is improved by 0.9k/day at USD 24,745/day, Pacific R/Vis down by 0.1k/day at USD 17,695/day, while Transatlantic R/V is increased by 1.2k/day at USD 18,057/day, and Singapore R/V via Atlantic is decreased by 0.2k/day at USD 16,313/day. Skaw-Gibraltar transatlantic R/V (P1A\_03) is firmer by 1.2k/day at USD 16,773/day, Skaw-Gibraltar trip to Taiwan-Japan (P2A\_03) is increased by 0.9k/day at USD 23,256/day, and finally Japan-S. Korea Transpacific R/V (P3A\_03) is reduced by 0.1k/day at USD 16,393/day.

**Ultramax/Supramax:** Ultra S11TC avg is higher than its opening, at USD 18,098/day. The Supra S10TC avg closed the week about 0.3k/day higher than its opening at USD 16,064/day. The Baltic Supra Asia S3TC avg closed the week about 0.6k/day higher than previous week at USD 16,040/day. N. China one Australian or Pacific R/V is improved by 0.6k/day at USD 15,819/day, USG to Skaw Passero is softer by 1.5k/day at USD 32,179/day. S. China trip via Indonesia to EC India is up by 0.6k/day at USD 17,725/day, trip from S. China via Indonesia to S. China pays USD 14,675/day, while Med/B.Sea to China/S.Korea is increased at USD 21,342/day.

**Handysize:** HS7TC avg closed the week improved at USD 14,760/day. Skaw-Passero trip to Boston-Galveston pays 0.1k/day more at USD 13,800/day, Brazil to Cont. pays 0.1k/day more at USD 20,700/day, S.E. Asia trip to Spore/Japan is softer at USD 13,736/day, China/S.Korea/Japan round trip is reduced by 0.1k/day at USD 12,388/day, and trip from U.S. Gulf to Cont. is increased by 0.3k/day at USD 20,836/day, while N.China-S.Korea-Japan trip to S.E. Asia is reduced by 0.1k/day at USD 12,013/day.



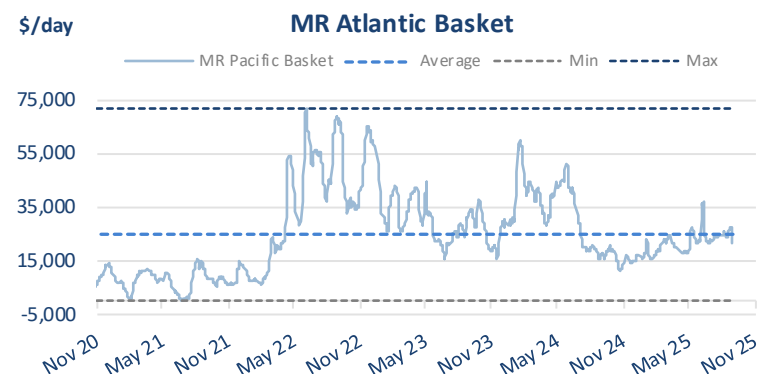
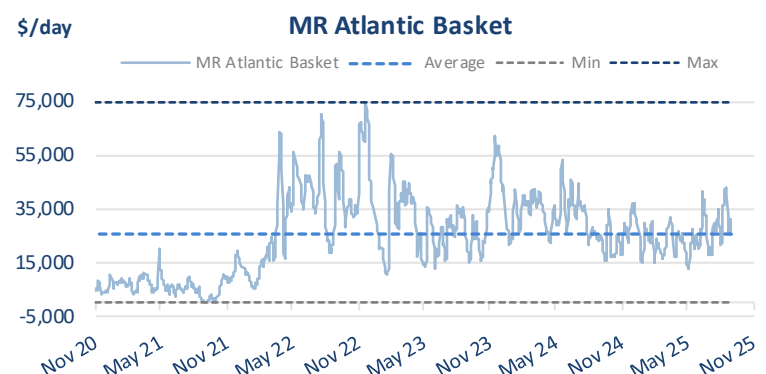
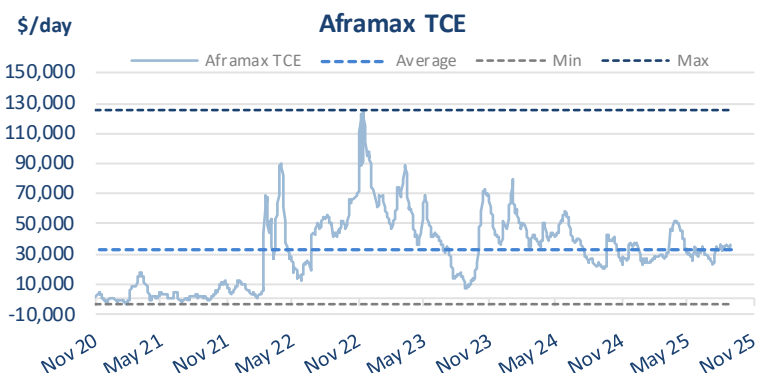
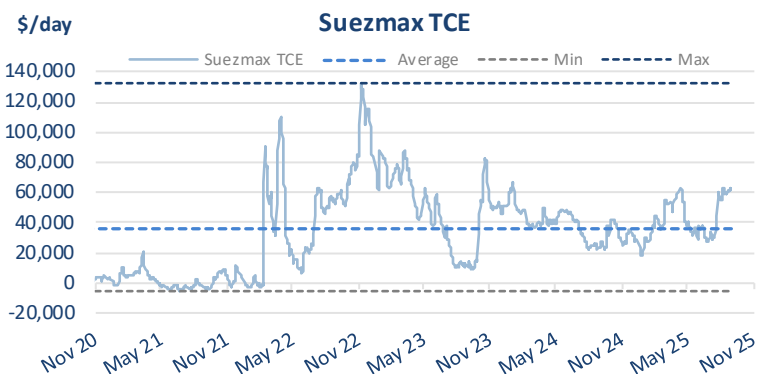
**VLCC:** avg T/CE ended the week up by 5.6k/day at USD 116,446/day. Middle East Gulf to China trip is up by 11.4k/day at USD 136,843/day. West Africa to China trip is up by 5.8k/day at USD 118,486/day and US Gulf to China trip is up by 0.3k/day at USD 94,010/day.

**Suezmax:** avg T/CE closed the week firmer by 3k/day at USD 92,804/day. West Africa to Continent trip is down by 4k/day at USD 77,101/day, Black Sea to Mediterranean is up by 10k/day at USD 108,506/day, and Middle East Gulf to Med trip is improved by 0.4k/day at USD 56,642/day, while trip from Guyana to ARA is reduced by 4.1k/day at USD 76,750/day.

**Aframax:** avg T/CE closed the week lower at USD 57,391/day. North Sea to Continent trip is down by 2k/day at USD 64,843/day, Kuwait to Singapore is up by 2.6k/day at USD 59,504/day, while route from Caribbean to US Gulf trip is down by 1.2k/day at USD 53,078/day. Trip from South East Asia to East Coast Australia is down at USD 47,207/day & Cross Mediterranean trip is down by 15.2k/day at USD 55,151/day. US Gulf to UK-Continent is reduced by 0.4k/day at USD 58,931/day and the East Coast Mexico to US Gulf trip is down by USD 0.8k/day at USD 58,709/day.

**Products:** The **LR2** route (TC1) Middle East to Japan is this week higher by 3.6k/day at USD 37,702/day. Trip from (TC15) Med to Far East has increased by 0.7k/day at USD 18,611/day and (TC20) AG to UK Continent is up by 4.1k/day at USD 40,400/day. The **LR1** route (TC5) from Middle East Gulf to Japan is up by 3.5k/day at USD 25,980/day, while the (TC8) Middle East Gulf to UK-Continent is up by 4.1k/day at USD 40,400/day and the (TC16) Amsterdam to Lome trip is improved by 1.1k/day at USD 24,736/day. The **MR Atlantic Basket** is increased by 7.5k/day at USD 41,621/day & the **MR Pacific Basket** earnings are improved by 1.4k/day at USD 24,046/day. The **MR** route from Rotterdam to New York (TC2) is firmer by 3.6k/day at USD 37,702/day, (TC6) Intermed (Algeria to Euro Med) earnings are firmer by 3.5k/day at USD 25,980/day, (TC14) US Gulf to Continent is up by 1.8k/day at USD 16,069/day, (TC18) US Gulf to Brazil earnings are higher by 4.5k/day at USD 27,524/day, (TC23) Amsterdam to Le Havre is lower by 0.5k/day at USD 22,939/day while Yeosu to Botany Bay (TC22) is firmer by 7.1k/day at USD 31,556/day and ARA to West Africa (TC19) is up by 0.8k/day at USD 32,928/day.

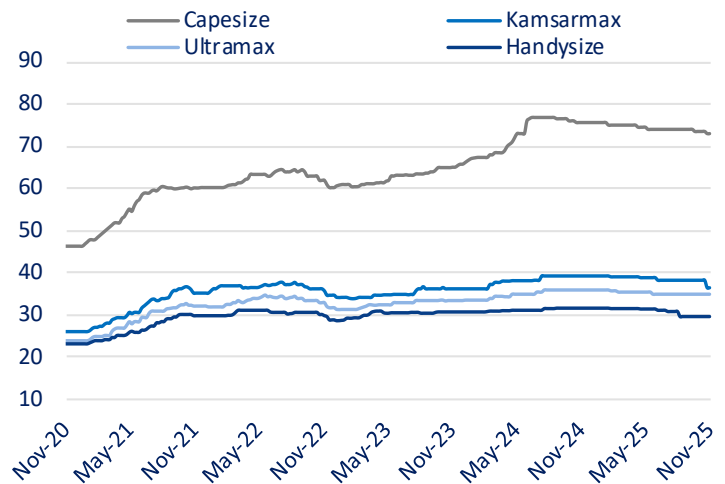
24/11/2025



## Dry Newbuilding Prices (\$ mills)

Size	Nov 2025	Nov 2024	±%	Average Prices		
				2025	2024	2023
Capesize	<b>73.2</b>	75.6	-3%	74.3	73.2	63.0
Kamsarmax	<b>36.3</b>	39.0	-7%	38.3	38.0	35.0
Ultramax	<b>35.0</b>	36.0	-3%	35.3	35.1	32.8
Handysize	<b>29.5</b>	31.5	-6%	30.7	31.1	30.2

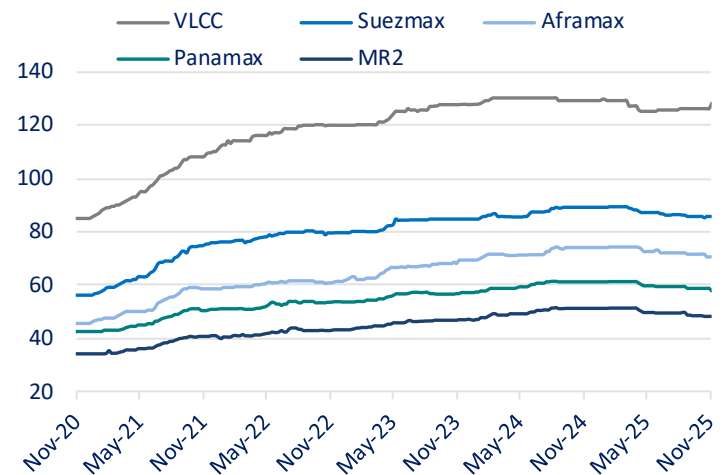
Above prices/trends refer to Chinese shipbuilding



## Tanker Newbuilding Prices (\$ mills)

Size	Nov 2025	Nov 2024	±%	Average Prices		
				2025	2024	2023
VLCC	<b>126.7</b>	129.0	-2%	126.7	129.4	124.2
Suezmax	<b>86.0</b>	89.5	-4%	87.6	87.6	83.2
Aframax	<b>71.0</b>	74.5	-5%	73.2	72.7	66.5
Panamax	<b>58.7</b>	61.5	-5%	60.2	60.2	56.1
MR2	<b>48.5</b>	51.6	-6%	50.3	50.2	45.9

Above prices/trends refer to S. Korean shipbuilding



## Newbuilding Activity:

NEWBUILDING ORDERS							
TYPE	UNITS	SIZE	YARD	BUYER	PRICE (\$ mills)	DELIVERY	COMMENTS
BC	4+10	210,000 DWT	DSIC TIANJIN	COSCO	77 EACH	2028	AMMONIA/METHANOL
BC	3	82,000 DWT	HENGLI	STAR BULK	N/A	2026	
BC	2	66,000 DWT	YAMIC	PRECIOUS SHIPPING	37 EACH	2026	RESALE
BC	1	63,500 DWT	NEW DAYANG	JME NAVIGATION	33.5	N/A	
BC	2	40,500 DWT	JNS	EUROPEAN OWNER	N/A	2028	
BC	4	40,500 DWT	N/A	ALPHA OMEGA	N/A	2028	
BC	1	40,500 DWT	JNS	JAPANESE OWNER	N/A	2028	
TANKER	4	306,000 DWT	HANWHA	MARAN	129 EACH	Q4 2028	
TANKER	2	306,000 DWT	HENGLI	EASTERN PACIFIC	N/A	Q4 2028	
TANKER	2	157,000 DWT	NEW TIMES	SEATANKERS	79	2029	
TANKER	6	114,000 DWT	HENGLI	EMARAT	N/A	2027	LR2
TANKER	2+2	115,000 DWT	NEW TIMES	VENERGY	N/A	2029	LR2, SCRUBBER FITTED
TANKER	2+2	50,000 DWT	K SHIPBUILDING	VENERGY	N/A	2027	SCRUBBER FITTED
LNG	2	174,000 CBM	HYUNDAI SAMHO	BW	254 EACH	H2 2028	
LNG	3+3	174,000 CBM	HUDONG ZHONGHUA	BONNY GAS	N/A	2029	
VLEC	3+3	100,000 CBM	JIANGNAN	SEASPAN	N/A	N/A	
CONTAINER	10	22,000 TEU	DSIC	CMA	N/A	2028-2029	
CONTAINER	8	13,400 TEU	HYUNDAI	HMM	183 EACH	2028-2029	
CONTAINER	6	1,800 TEU	NANTONG	DANAOS	N/A	2027-2029	
CONTAINER	4+2	4,500 TEU	HANTONG	MPC CAPITAL	58 EACH	2028	



DRY SECONDHAND PRICES (\$ mills)							
		Nov 2025	Nov 2024	±%	Average Prices		
		2025	2024		2025	2024	2023
Capesize	Resale	75.5	76.2	-1%	75.6	75.7	61.4
	5 Year	63.0	63.1	0%	62.4	62.2	62.2
	10 Year	48.0	44.1	9%	45.2	43.1	30.4
	15 Year	30.1	27.8	8%	27.2	27.9	19.7
Kamsarmax	Resale	38.7	40.0	-3%	38.6	41.8	37.9
	5 Year	32.5	34.5	-6%	32.1	36.5	36.5
	10 Year	24.5	25.0	-2%	24.7	27.3	22.9
	15 Year	16.5	16.5	0%	15.5	18.1	15.2
Ultramax	Resale	37.0	39.8	-7%	37.8	40.6	36.2
	5 Year	31.3	34.2	-8%	30.9	34.4	34.4
Supramax	10 Year	24.0	24.4	-1%	22.8	26.0	19.6
	15 Year	15.8	15.7	1%	15.0	15.9	14.4
Handysize	Resale	33.0	34.0	-3%	33.0	34.0	31.0
	5 Year	26.5	26.5	0%	25.8	27.3	27.3
	10 Year	21.0	19.2	10%	18.8	19.8	17.2
	15 Year	12.0	12.3	-2%	11.7	12.3	10.9

**Dry S&P Activity:**

Activity in the bulk sector remained firm this week, with transactions recorded across most size segments.

In the Capesize segment, the **“Fortune Violet”** - 181K/2012 Imabari was sold for USD 34 mills, basis delivery between February and August 2026.

Moving to smaller sizes, the **“NBA Rembrandt”** - 107K/2012 Oshima changed hands for USD 18.7 mills, with surveys due in 2030/2028, while the kamsarmax **“Xin Tang Shan Hai 1”** - 81K/2013 COSCO Dalian was sold via auction for USD 15.36 mills, basis DD passed.

Among the Panamax tonnage, the Japanese-built **“GNS Harmony”** - 77K/2001 Sasebo was committed at USD 6.75 mills, with SS/DD due in April 2026, and the modern Chinese Ultramax 2021-built **“Great Voyage”** - 61K/DACKS achieved USD 30.5 mills via auction. Additionally, the Ultramax **“DSI Drammen”** - 63K/2016 Imabari yard was sold for USD 26.4 mills.

On the Supramax segment, the **“Vega Stetind”** - 55K/2008 Oshima was sold to Chinese buyers for USD 11 mills, with surveys due in December 2025. The **“Intrepid”** - 52K/2005 Tsuneishi Cebu fetched high USD 9 mills, with SS/DD due in November 2025.

Handysizes’ activity included the **“Saturnia”** - 38K/2015 JNS, acquired by Pioneer Marine for USD 18.5 mills, while the **“Federal Yellowstone”** - 37K/2013 Yangfan was sold at low USD 14 mills. The Japanese-built **“Trawind Dolphin”** - 33K/2012 Shin Kurushima (OHBS) changed hands for USD 13.8 mills. In addition, the **“Yangtze Grace”** - 32K/2012 JNS was sold to Chinese buyers for USD 9.8 mills, while the slightly older **“Yangtze Ambition”** - 32K/2011 JNS achieved USD 9 mills.

**BULK CARRIER SALES**

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
FORTUNE VIOLET	181,366	2012	JAPAN	IMABARI	UNDISCLOSED	34	BASIS DELIVERY BETWEEN FEB AND AUG 2026
NBA REMBRANDT	107,236	2012	JAPAN	OSHIMA	UNDISCLOSED	18.7	
XIN TANG SHAN HAI 1	81,870	2013	CHINA	COSCO DALIAN	UNDISCLOSED	15.36	VIA AUCTION BASIS DD PASSED
GNS HARMONY	77,509	2001	JAPAN	SASEBO	UNDISCLOSED	6.75	
GREAT VOYAGE	61,088	2021	CHINA	DACKS	UNDISCLOSED	30.5	AUCTION
DSI DRAMMEN	63,379	2016	JAPAN	IMABARI	UNDISCLOSED	26.4	
VEGA STETIND	55,496	2008	JAPAN	OSHIMA	CHINESE	11	
INTREPID	52,346	2005	PHILIPPINES	TSUNEISHI CEBU	UNDISCLOSED	HIGH 9	
SATURNIA	38,947	2015	CHINA	JNS	PIONEER MARINE	18.5	
FEDERAL YELLOWSTONE	37,153	2013	CHINA	YANGFAN	UNDISCLOSED	LOW 14	
TRAWIND DOLPHIN	33,686	2012	JAPAN	SHIN KURUSHIMA	UNDISCLOSED	13.8	OHBS
YANGTZE GRACE	32,503	2012	CHINA	JNS	CHINESE	9.8	
YANGTZE AMBITION	32,573	2011	CHINA	JNS	UNDISCLOSED	9	

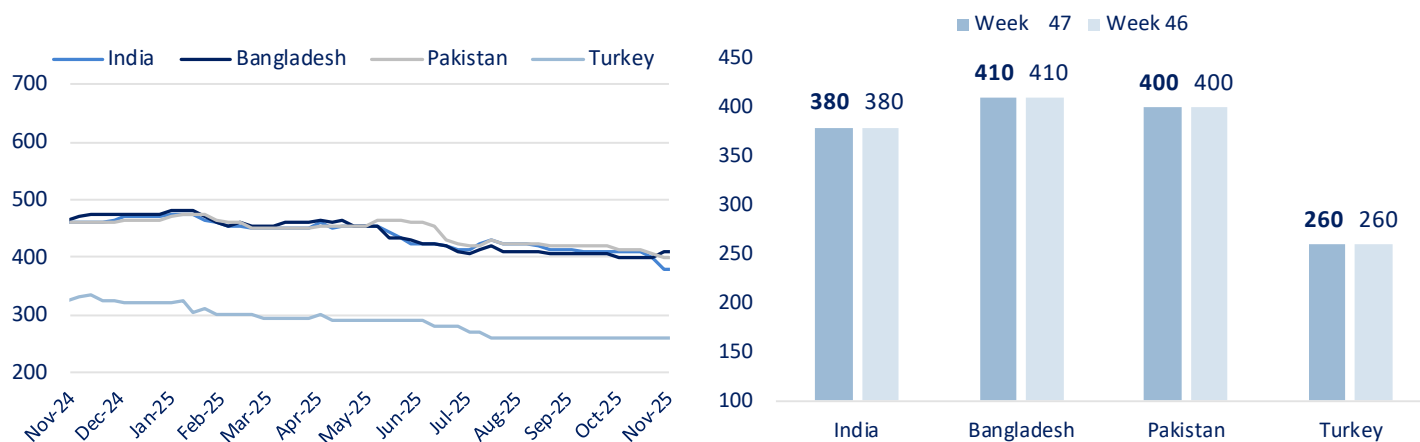
TANKER SECONDHAND PRICES (\$ mills)							
		Nov	Nov	±%	Average Prices		
		2025	2024		2025	2024	2023
VLCC	Resale	<b>148.0</b>	149.0	-1%	146.3	144.2	125.1
	5 Year	<b>118.0</b>	115.6	2%	115.0	113.6	113.6
	10 Year	<b>88.0</b>	86.0	2%	84.9	84.1	75.1
	15 Year	<b>59.0</b>	55.0	7%	55.8	57.1	58.6
Suezmax	Resale	<b>97.5</b>	98.8	-1%	94.0	98.4	88.5
	5 Year	<b>80.0</b>	79.4	1%	76.2	81.7	81.7
	10 Year	<b>63.0</b>	64.2	-2%	60.7	66.3	56.3
	15 Year	<b>45.3</b>	43.8	4%	40.3	47.4	40.9
Aframax	Resale	<b>80.0</b>	84.4	-5%	75.5	84.3	78.6
	5 Year	<b>66.8</b>	69.2	-3%	62.7	71.2	71.2
	10 Year	<b>55.0</b>	55.6	-1%	50.4	58.2	51.6
	15 Year	<b>37.0</b>	38.2	-3%	35.2	41.6	38.1
MR2	Resale	<b>53.0</b>	55.8	-5%	51.1	54.3	49.6
	5 Year	<b>42.7</b>	46.1	-7%	41.3	45.9	45.9
	10 Year	<b>32.9</b>	36.0	-9%	31.3	37.5	33.0
	15 Year	<b>21.0</b>	25.1	-16%	20.5	26.5	23.2

**Tanker S&P Activity:**

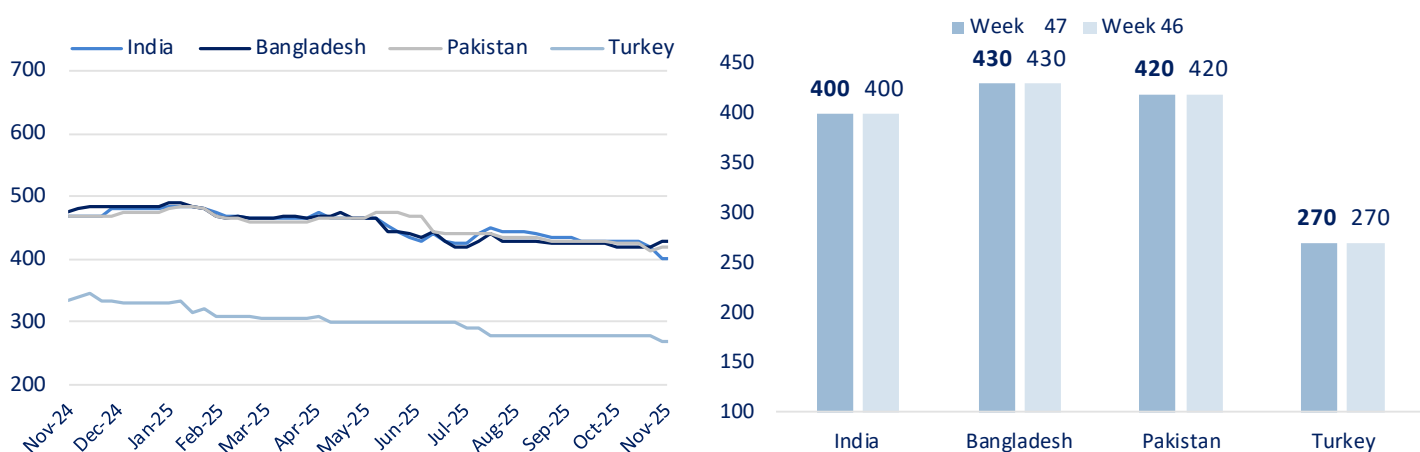
Tanker activity was notably strong this week with 9 vessels sold. Starting with the VLCC sector, the scrubber fitted **“Oceanic Fortune”** – 320K/2010 HHI was sold to Chinese buyers for USD 57 mills. In the Suezmax segment, the **“Sonangol Namibe”** – 158K/2007 Daewoo was sold to Greek buyers for USD 34 mills. Turning to the MR sector, two 2013-built GSI sisters, the **“Hafnia Libra”** – 52K and **“Hafnia Phoenix”** – 49K, were sold for USD 23 mills each, to undisclosed buyers. Furthermore, the **“PS Dream”** – 51K/2006 STX and **“PS Queen”** – 51K/2006 STX were sold enbloc for USD 28 mills each. Also in the MR range, the Japanese-built **“Kyra”** – 47K/2006 Iwagi was reported sold for USD 11.35 mills. Finally, in the small tanker segment, the **“MTM North Sound”** – 19K/2006 Fukuoka achieved USD 15 mills, noting the vessel is Stainless Steel.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
OCEANIC FORTUNE	320,054	2010	S. KOREA	HHI	CHINESE	57	SCRUBBER FITTED
SONANGOL NAMIBE	158,425	2007	S. KOREA	DAEWOO	GREEK	34	
HAFNIA LIBRA	52,385	2013	CHINA	GSI	UNDISCLOSED	23 EACH	
HAFNIA PHOENIX	49,999	2013	CHINA	GSI	UNDISCLOSED	23 EACH	
PS DREAM	51,233	2006	S. KOREA	STX	UNDISCLOSED	28 EACH	
PS QUEEN	51,218	2006	S. KOREA	STX	UNDISCLOSED	28 ENBLOC	
KYRA	47,931	2006	JAPAN	IWAGI	UNDISCLOSED		
MTM NORTH SOUND	19,874	2006	JAPAN	FUKUOKA	UNDISCLOSED	15	StSt

## Dry Demolition Prices (\$/LDT)



## Tanker Demolition Prices (\$/LDT)



## DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
TARA	GC	1994	9,038	3,135	JAPAN	370	INDIA	
STORNO	RO-RO	1978	8,661	6,100	S. KOREA	N/A	TURKEY	
KOZHAN MARU	TANKER	2000	45,299	9,963	JAPAN	442	BANGLADESH	
SANTA ANA	TANKER	2000	45,858	8,777	JAPAN	N/A	BANGLADESH	

## COMMODITIES AND CURRENCIES

Energy	Price	Weekly	YoY
Crude Oil	58.02	-3.10%	-19.13%
Brent	62.45	-2.76%	-16.36%
Natural gas	4.50	3.26%	23.95%
Gasoline	1.88	-5.09%	-6.52%
Heating oil	2.39	-5.98%	3.34%
Ethanol	1.62	-5.96%	-4.29%
Naphtha	530.46	-1.83%	-13.25%
Propane	0.65	-0.48%	-16.82%
Uranium	75.85	-1.75%	3.90%
Methanol	2,041	2.36%	-26.24%
TTF Gas	29.44	-6.31%	-41.66%
UK Gas	76.64	-6.94%	-38.88%

## Metals

Gold	4073.26	0.68%	55.23%
Silver	50.09	-0.27%	73.39%
Platinum	1521.80	-0.64%	70.15%

## Industrial

Copper	4.99	0.26%	25.33%
Coal	110.90	0.27%	-11.46%
Steel	3089.00	0.13%	-6.68%
Iron Ore	104.26	0.30%	0.63%
Aluminum	2,811	-0.19%	10.15%
LithiumCNY/T	92,150	6.96%	22.78%

## Currencies

EUR/USD	1.154	-0.41%	11.45%
GBP/USD	1.309	-0.49%	4.58%
USD/JPY	156.849	1.03%	-0.33%
USD/CNY	7.106	-0.03%	-3.15%
USD/CHF	0.807	1.39%	-11.06%
USD/SGD	1.304	0.09%	-4.48%
USD/KRW	1477.57	1.05%	-0.05%
USD/INR	89.160	0.59%	4.19%

Bunker Prices (in \$)	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-o-w	% Spread w-o-w
Singapore	450.00	361.50	734.50	88.50	3.0	3.5%
Rotterdam	415.50	359.00	721.50	56.50	6.5	13.0%
Fujairah	443.00	332.00	730.00	111.00	-0.5	-0.4%
Houston	441.50	362.50	719.50	79.00	27.0	51.9%

- In the U.S., the Dow Jones Industrial average decreased by 1.9% at 46,245 points, S&P 500 went down by 1.95% at 6,603 points and NASDAQ fell by 2.74% at 22,273 points. The main European indices closed lower, with the Euro Stoxx50 closing down by 3.14% at 5,515 points and Stoxx600 down by 2.21% at 562 points mark. In Asia, the Nikkei closed the week at 49,824, losing 1.1% on a weekly basis, while Hang Seng went down by 5.09% at 25,220 points mark and the CSI 300 index closed the week at 4,454 points, 3.77% lower than previous week.
- WTI crude slid to \$57.6 per barrel, a one-month low, as markets assessed progress toward a potential Russia-Ukraine peace deal. US and Ukrainian officials described Geneva talks as the most productive in months, though European allies fear the proposal tilts toward Moscow. A settlement could ease sanctions and return Russian barrels to an already oversupplied 2026 market. WTI is down over 5% this month and heading for a fourth straight monthly decline.
- European natural gas futures fell over 2% below €30/MWh, the weakest since May 2024, as stronger LNG and Norwegian inflows combined with milder weather forecasts and progress in Russia-Ukraine peace talks. Improved supply and sentiment eased winter inventory concerns. Any eventual deal could reshape global gas flows as Europe continues to compete for

## WTI Crude Oil



## Natural Gas Eu





## XCLUSIV SHIPBROKERS INC.

Kifissias 342 Avenue,  
15451 Psychico, Athens, Hellas.

T: +30 210 6710222

E: [snp@xclusiv.gr](mailto:snp@xclusiv.gr)

### Apostolos Archontakis

Assets / SnP & NB  
[apa@xclusiv.gr](mailto:apa@xclusiv.gr)

### Myrto Baven

Assets / SnP & Projects  
[mb@xclusiv.gr](mailto:mb@xclusiv.gr)

### Alexandros Koutalianos

Assets / SnP & NB  
[aik@xclusiv.gr](mailto:aik@xclusiv.gr)

### George Papoutsis

Assets / SnP & Projects  
[gdp@xclusiv.gr](mailto:gdp@xclusiv.gr)

### Eirini Diamantara

Research Analyst  
[research@xclusiv.gr](mailto:research@xclusiv.gr)

### Andreas Arfariotis

Assets / SnP & NB  
[ana@xclusiv.gr](mailto:ana@xclusiv.gr)

### Nikos Berdelis

Assets / SnP & Projects  
[nsb@xclusiv.gr](mailto:nsb@xclusiv.gr)

### Constantin Megevand

Assets / SnP & NB  
[cjm@xclusiv.gr](mailto:cjm@xclusiv.gr)

### Panagiotis Tsilingiris

Assets & Finance  
[pt@xclusiv.gr](mailto:pt@xclusiv.gr)

### Afroditi Argouslidou

Office Admin & Accounts  
[info@xclusiv.gr](mailto:info@xclusiv.gr)

### Vasiliki Baka

Assets / SnP & NB  
[vb@xclusiv.gr](mailto:vb@xclusiv.gr)

### John N. Cotzias

Assets / SnP & Projects  
[jnc@xclusiv.gr](mailto:jnc@xclusiv.gr)

### Yannis Olziersky

Assets / SnP & NB  
[yo@xclusiv.gr](mailto:yo@xclusiv.gr)

### Dimitris Roumeliotis

Research Analyst  
[research@xclusiv.gr](mailto:research@xclusiv.gr)

**DISCLAIMER:** All information & data contained in this report, has been carefully obtained from market sources and proprietary databases. All necessary responsible care has been taken in the collection, validation, compilation, production and editing of this report, however, *Xclusiv Shipbrokers Inc. and/or any of its subsidiary companies makes no guarantee for accuracy & the companies and any associated persons shall not be held liable for any loss incurred in any way whatsoever by any person, individual or company that relies on the information contained herein. This report is confidential and intended for the sole use of the recipient. All data, info, charts, views and news contained in this report are property of Xclusiv Shipbrokers Inc. but can be freely reproduced by any third party in any media, press, TV, radio, internet provided that the source being Xclusiv Shipbrokers Inc. is clearly identified, labelled and respected.*

## Members of:



**Baltic  
Exchange**

**BIMCO**



## Awards:

