



weekly
market
report



Week 46/2025 (10 Nov – 17 Nov)

Comment: India Crude Oil Imports

INDIA'S CRUDE OIL IMPORTS

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-Oct 2025, global crude oil loadings increased by +1.5% y-o-y to 1,852.4 mln tonnes, excluding all cabotage trade, according to vessels tracking data from LSEG.

Exports from the Arabian Gulf were up by +1.6% y-o-y to 733.5 mln t in Jan-Oct 2025, and accounted for 39.6% of global seaborne crude trade.

Exports from Russian ports (including oil of Kazakh origin) increased by +1.1% y-o-y to 195.1 mln t in Jan-Oct 2025, or 10.5% of global trade.

From South America, exports surged by +9.6% y-o-y to 182.9 mln t.

From the USA, exports went down by -8.4% y-o-y at 152.6 mln tonnes in Jan-Oct 2025.

From West Africa, exports increased by +3.4% y-o-y to 147.2 mln t.

From ASEAN exports dropped by -10.9% y-o-y to 91.9 mln t in Jan-Oct 2025 (this inevitably includes trans-shipped Iranian and Russian cargoes).

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

Volumes into China declined by -2.6% y-o-y to 410.7 mln t in Jan-Oct 2025, from 421.8 mln t in Jan-Oct 2024.

Imports into the EU27 decreased by -3.0% y-o-y to 384.9 mln t, accounting for 21.2% of global trade.

To ASEAN, imports increased by +6.0% y-o-y to 236.1 mln t.

To South Korea, imports declined by -0.6% y-o-y to 115.2 mln t.

Imports into the USA declined -9.4% y-o-y to 102.7 mln t in Jan-Oct 2025.

To Japan, imports increased by +0.8% y-o-y to 92.1 mln t.

India is now again the world's fourth largest seaborne importer of crude oil, after China, the EU, and ASEAN.

India accounted for 10.9% of global crude oil trade in Jan-Oct 2025.

Seaborne imports to India increased by +1.6% y-o-y in Jan-Dec 2023 to 228.1 mln t, and then by +2.5% y-o-y in Jan-Dec 2024 to 233.7 mln t.

In Jan-Oct 2025, crude imports into India increased +1.4% y-o-y to 197.9 mln t, from 195.2 in Jan-Oct 2024.

About 43% of crude oil volumes discharged in India in Jan-Oct 2025 were carried in VLCCs, about 35% were carried in Suezmaxes, and about 22% in Aframaxes.

Top crude discharge ports in India in Jan-Oct 2025 were Jamnagar (52.8 mln tonnes of crude oil in Jan-Oct 2025), Vadinar (41.6 mln t), Paradip (27.7 mln t), Mumbai (15.0 mln t), Mundra (14.7 mln t), Cochin (14.1 mln t), Visakhapatnam (11.7 mln t), Chennai (7.8 mln t), New Mangalore (7.4 mln t), Mangalore (3.4 mln t).

In terms of sources of the shipments, there has been understandably a bit of politically driven reshuffling in recent years.

Seaborne imports from Russian ports (which includes both oil of Russian origin and oil of non-Russian origin such as Kazakh oil), surged by +126.6% y-o-y in Jan-Dec 2023 to 75.4 mln tonnes, from 33.3 mln tonnes in 2022, and were twenty times the 4.1 mln t of 2021.

In Jan-Dec 2024, they increased further by +8.6% y-o-y to 82.0 mln t.

In Jan-Oct 2025, volumes from Russia to India corrected down by -4.1% y-o-y to 66.9 mln t, from 69.8 mln in Jan-Oct 2024.

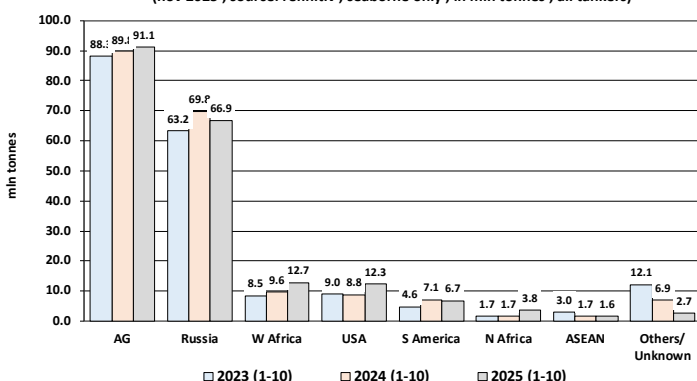
Russian ports have now moved up to be the second largest source of seaborne oil to India, accounting for 33.8% of volumes in Jan-Oct 2025, behind the Arabian Gulf with 46.0%, pushing West Africa to third place with just 6.4% and the USA to 6.2%.

Shipments from the Arabian Gulf to India increased by +1.4% y-o-y in Jan-Oct 2025 to 91.1 mln t but are still below the 113.9 mln t in Jan-Oct 2022.

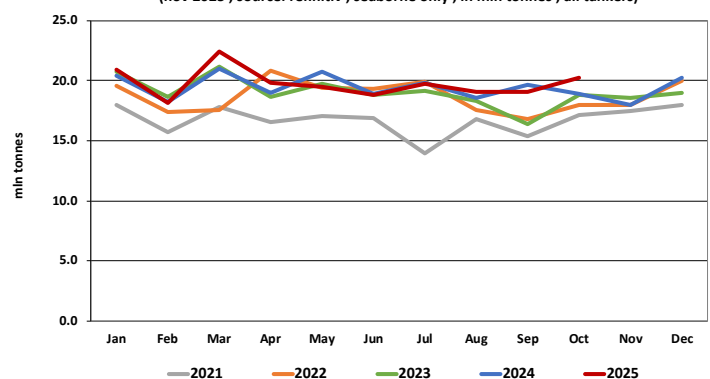
Shipments from West Africa to India surged by +33.1% in Jan-Oct 2025 to 12.7 mln t, but again this is still below the 16.0 mln t in Jan-Oct 2022.

Imports from the USA also surged by +40.6% y-o-y in Jan-Oct 2025 to 12.3 mln t, but again below the 12.4 mln t in Jan-Oct 2022.

India - Crude Oil Imports by Source in Jan-Oct
(nov 2025 ; source: refinitiv ; seaborne only ; in mln tonnes ; all tankers)



India - Monthly Crude Oil Imports - Seasonality
(nov 2025 ; source: refinitiv ; seaborne only ; in mln tonnes ; all tankers)



COMMODITY NEWS – DRY BULK

Guinea aims for global high-grade iron ore leverage with Simandou launch

Guinea is seeking to keep global prices for premium iron ore high, senior officials said, as output from its giant Simandou project, expected to peak at some 120 million metric tons a year, heads to the market this month. That may put it at odds with the mine's main owner and customer, China, which consumes more than 70% of the steelmaking material globally, and has moved to centralize imports and drive down prices.

China's coal output fell 2.3% year-on-year in October

China's coal output fell 2.3% year-on-year in October, official data showed on Friday, reflecting production restrictions designed to support prices. October output was 406.75 million metric tons. The output was also lower than 411.51 million tons in September, the data from the National Bureau of Statistics showed.

China's copper exports boom on rising arbitrage, supply

Chinese copper exports are on pace to set a record in 2025, with October shipments set to exceed 100,000 metric tons for only the third time ever, as rising domestic supply and higher foreign prices spur outflows. China is the world's largest copper consumer and a net importer of the red metal used in power lines, construction and manufacturing.

EU aluminium buyers scramble as Iceland outage hits, carbon tax looms

European aluminium importers are racing to secure supplies of the metal following an outage at a key smelter in Iceland and before a new carbon tax comes into force, pushing premiums to a nine-month high. The European aluminium duty-paid premium, which buyers on the

physical market pay over the London Metal Exchange price to cover taxes, freight and handling costs, is currently at \$324 a ton. It hit \$330 on November 3, the highest since late January.

Delayed payments and broken deals put Egypt's state grains buyer under scrutiny

Mounting trade tensions that earlier this year led to a drop in Egypt's wheat imports have triggered a shake-up at the country's new state grains buyer, as a newly appointed leader moves to restore credibility, according to trade and industry sources. For decades, Egypt ran a transparent tender system to secure supplies for a bread subsidy programme that feeds tens of millions of people and is a cornerstone of social stability.

USDA data blackout fuels uncertainty ahead of upcoming crop report

A crop data blackout during the longest-ever U.S. government shutdown has led to the widest range of analyst estimates in a decade for corn and soybean yields, as an information vacuum at harvest time and during critical trade negotiations distorted the market for the country's two most valuable crops. On Friday, the U.S. Department of Agriculture is set to release a hotly anticipated crop report, including the government's first estimates of the two feed crops since mid-September, before the harvest had taken shape. In the absence of last month's world agriculture supply and demand estimates report, traders have relied on disparate bits of data to take positions.

China's soybean glut could defeat US export hopes after trade thaw

China is grappling with a glut of soybeans after months of record imports, curbing prospects for U.S. exports despite a recent trade truce

that Washington said includes a pledge by Beijing to resume heavy purchases. Traders and analysts warn that vast stockpiles at ports and in state reserves, coupled with weak crush margins, limit Beijing's appetite for further purchases.

Argentina's "mega" wheat crop to hit record level, exchange says

Argentina's 2025/26 wheat crop is projected to reach a record level, the Rosario Grains Exchange said on Wednesday, as the crop records higher yields during the ongoing harvest. The exchange raised its forecast for the crop to 24.5 million metric tons, a hike of 1.5 million tons from its estimate last month.

Brazil to reap record soy crop in 2025/2026, increase exports

Brazil's Conab said the country will reap a record soybean crop of 177.6 million tons in the 2025/2026 harvest year, according to data released on Thursday. The world's largest soy producer and exporter is also expected to ship an unprecedented 112.1 million tons to China and other nations, up 5.11% from the previous crop year, the Conab crop agency added.

Mexico imposes 156% tariff on sugar imports

Mexico on Tuesday implemented a new tariff for sugar imports due to falling international prices and a risk of oversupply in the domestic market, according to the country's Official Gazette. The new tariff of 156% per kg applies to all types of sugar, including beet sugar and syrups. Refined liquid sugar will be subject to a 210.44% tariff, according to a decree signed by President Claudia Sheinbaum and published in the Official Gazette on Monday night.

Source: Reuters / LSEG

COMMODITY NEWS – OIL & GAS

Russia's Novorossiysk port resumes oil loadings after Ukrainian attack

Russia's Novorossiysk port resumed oil loadings on Sunday after a two-day suspension triggered by a Ukrainian missile and drone attack, two industry sources said and LSEG data showed. Novorossiysk and a neighbouring Caspian Pipeline Consortium terminal temporarily suspended oil exports - equivalent to 2.2 million barrels per day, or 2% of global supply - on Friday. Global oil prices rallied by more than 2% on supply fears after the attack.

Russia using spare oil refining capacity to offset Ukrainian drone damage, sources say

Russia's oil processing has fallen just 3% this year despite Ukraine's biggest drone attacks to date as refineries averted a steep decline in fuel production by leveraging spare capacity to offset damage from the strikes, sources said and data showed. Ukraine has ramped up drone attacks deep inside Russia, aiming to knock out oil refineries, depots and pipelines and cripple Moscow's biggest source of funding for the war in Ukraine.

Lukoil declares force majeure in Iraq over US sanctions, sources say

Lukoil declared force majeure at its Iraqi oil field, sources told Reuters on Monday, and Bulgaria was poised to seize its Burgas refinery, as the Russian company's international operations buckled under the strain of U.S. sanctions. The force majeure at the West Qurna-2 field in Iraq marks the biggest fallout yet from the sanctions imposed on Russian oil majors Lukoil and Rosneft last month as part of U.S. President Donald Trump's push to end the war in Ukraine.

US paves way for talks on sale of Lukoil's foreign assets

The Trump administration on Friday gave clearance to potential buyers to talk to Russia's Lukoil about buying its foreign assets and allowed business dealings with Lukoil's Burgas refinery after Bulgaria moved to seize the plant. The U.S. last month imposed sanctions on Russia's two biggest oil companies, Lukoil and Rosneft, for their help in financing Russia's nearly four-year war in Ukraine.

Saudi Arabia, Iraq, Kuwait increase supplies to India in December, sources say

Middle Eastern producers Saudi Arabia, Iraq and Kuwait will raise crude oil supplies to India in December as Indian refiners seek alternatives to Russian barrels, sources at four Indian refiners said on Tuesday. The rise in Middle East crude demand comes as many Indian refiners pause purchases from Russia due to tightening Western sanctions, enabling OPEC producers to regain market share in the world's third-largest oil consumer and importer.

Saudi Aramco to sign US LNG agreements during crown prince's visit to Washington, sources say

Saudi Aramco is set to sign two U.S. liquefied natural gas supply deals with Woodside Energy and Commonwealth LNG when Saudi Arabia's Crown Prince Mohammed bin Salman visits Washington next week, sources familiar with the matter told Reuters. The world's largest oil exporter, Saudi Aramco, wants to become a major liquefied natural gas player, especially in the United States, where LNG capacity is set to almost double over the next four years.

World oil market faces even larger 2026 surplus, IEA says

The global oil market faces an even bigger surplus next year of as much as 4.09 million barrels per day as OPEC+ producers and rivals lift output and demand growth slows, the International Energy Agency said on Thursday. The outlook from the IEA, which advises industrialised countries, is the latest warning that the oil market is heading for oversupply. A surplus of 4.09 million bpd would be equal to almost 4% of world demand, and is much larger than other analysts' predictions.

OPEC shifts oil outlook to see small surplus in 2026

The world oil market will see a small surplus in 2026 after OPEC+ production increases and higher supply from other producers, an OPEC report showed on Wednesday, a further shift from its earlier projections of a deficit. The OPEC+ group comprising the Organization of the Petroleum Exporting Countries, Russia and other allies plans to pause production hikes in the first quarter of 2026 after widespread predictions of oversupply.

EIA raises US oil output forecast, says oversupply will weigh on prices

U.S. oil production is expected to set a larger record this year than previously forecast, even as global oil supply outpaces fuel demand, the Energy Information Administration said in its Short-Term Energy Outlook report on Wednesday. The Department of Energy's statistical arm expects U.S. oil output to average 13.59 million barrels per day this year and then decline marginally to about 13.58 million bpd next year, the EIA said.

Source: Reuters / LSEG

CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

The Capesize sector exhibited a volatile profile over the week, with rates softening mid-period before a tentative rebound, driven by subdued trading volumes and forward-looking laycans in December.

Sentiment remained cautious amid ample cargo lists but limited urgency from charterers, particularly in the Pacific basin where owners prioritised regional employment over transatlantic ballasting.

Pacific Basin

Activity commenced robustly on 10 November, buoyed by multiple mining majors probing tonnage for late-November laycans alongside east coast coal stems.

Indicative offers eased from USD 10.70/wmt to USD 10.35–10.40/wmt against USD 10/wmt bids, yielding fixtures in the low- to mid-USD 10s/wmt.

Rates dipped marginally to USD 10.25/wmt on 11 November amid a H2 trading deadlock, before extending losses to USD 9.65/wmt

on 12 November on slipping offers around USD 10/wmt and a mid-USD 9/wmt fixture for Dampier–Qingdao (29 November–1 December laycan).

Volumes thinned on 13 November with prompter stems cleared, but a slight coal uptick supported a USD 9.95/wmt fixture (1–3 December laycan), lifting rates USD 0.30/wmt.

Subdued Asian hours on 14 November saw mid- to high-USD 10/wmt offers against miner restraint, with an unverified USD 10.40/wmt fix, pushing rates to USD 10.35/wmt (up USD 0.40/wmt).

Overall, the route shed USD 0.05/wmt week-on-week, reflecting softer Brazilian competition.

Atlantic Basin

South Atlantic trading was muted, with a robust December cargo slate failing to spur fixtures.

Tubarao–Qingdao bids hovered in the low- to mid-USD 22/wmt range for H1 December laycans, against mid-USD 22/wmt-plus offers.

Rates declined from USD 23.35/wmt

(10 November) to USD 22.45/wmt (13 November, down USD 0.90/wmt cumulatively), punctuated by a USD 22.45/wmt fixture (10–30 December laycan).

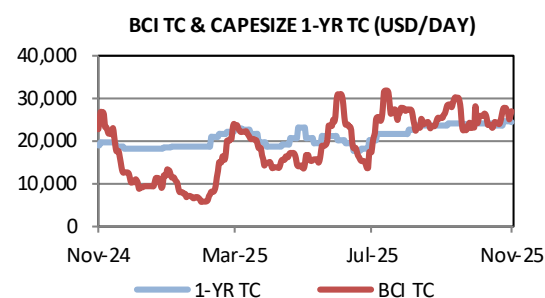
A late rebound to USD 23/wmt on 14 November followed USD 22/wmt bids and mid- to high-USD 23/wmt offers, with Newcastlemaxes fixed at mid-USD 22s/wmt (mid-December) and mid- to high-USD 22s/wmt (early December).

Saldanha Bay–Qingdao mirrored this, easing to USD 17.60/wmt mid-week before recovering to USD 17.80/wmt (net up USD 0.15/wmt), with scant activity and an unconfirmed high-USD 17/wmt bid (1–10 December laycan).

West Africa saw marginal upticks, but no fresh South African fixtures materialised.

Forward tonnage demand appears steady for December iron ore stems, though charterer caution may cap gains absent stronger derivative cues.

CAPE SIZE	Unit	14-Nov	7-Nov	W-o-W	Y-o-Y
BCI TC Average	usd/day	26,968	27,709	-2.7%	+10.8%
C2 Tubarao- Rotterdam	usd/t	12.11	12.11	+0.1%	+8.9%
C3 Tubarao - Qingdao	usd/t	23.51	23.42	+0.4%	-5.1%
C5 W. Aust. - Qingdao	usd/t	10.30	10.37	-0.7%	-1.5%
C8 Transatlantic r/v	usd/day	29,094	29,469	-1.3%	+13.6%
C14 China-Brazil r/v	usd/day	24,882	25,232	-1.4%	+8.9%
C10 Pacific r/v	usd/day	27,460	28,080	-2.2%	+10.4%
Newcastlemax 1-Y Period	usd/day	27,700	28,000	-1.1%	+19.9%
Capesize 1-Y Period	usd/day	24,800	25,000	-0.8%	+28.5%



PANAMAX MARKET

ATLANTIC BASIN

The Panamax Atlantic market closed the week on a firmer note.

ECSA demand remained steady, but US Gulf FH routes dominated activity.

A scrubber-fitted Kamsarmax of 2025 build, open in Hamburg, was fixed at USD 26,000 for a trip via USEC with redelivery India.

Mid-week, an 81,000 dwt Kamsarmax open in Convent fixed a trip via US Gulf with redelivery Singapore/Japan range at USD 23,750 plus USD 875,000 ballast bonus.

A Panamax of 2011 build, open in Hamburg, fixed a trip via Rostock and Jeddah with redelivery Gibraltar at

USD 15,000.

A Kamsarmax of 2019 build fixed a trip via ECSA to Singapore/Japan range at USD 19,500.

An 82,000 dwt vessel of 2014 build (scrubber-fitted) fixed ECSA TA with redelivery in Skaw-Gibraltar range at USD 29,000.

PACIFIC BASIN

The Pacific market recorded a steady trend throughout the week.

Australian demand provided the strongest support, with levels in the high USD 19,000s/low USD 20,000s; NoPac remained constant with rates in the mid/high USD 17,000s, while Indonesia was stable in the USD 17,000–19,000 range, undoubtedly due to the strong coal enquiry registered.

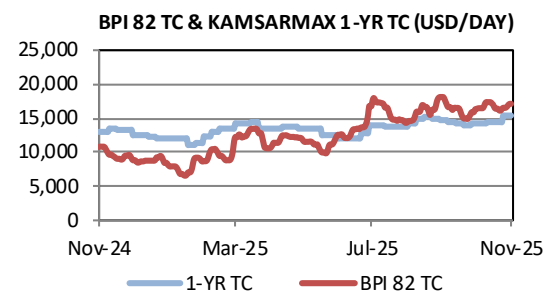
A Kamsarmax of 2015 build, open in Zhoushan, fixed for a NoPac trip with redelivery in the Singapore/Japan range at USD 17,750; by the end of the week, an 83,000 dwt vessel of 2009 build, open in Shanghai, fixed at USD 17,000 for a trip via NoPac with redelivery in the Singapore/Japan range.

A new Kamsarmax, open in Dangjin, fixed for a trip via East Coast Australia to China at USD 18,900;

another Kamsarmax of 2008 build, open in Zhoushan, fixed for a trip via East Coast Australia with redelivery in South China at USD 18,250.

A 2024-built 82,000 dwt vessel, open in Lianyungang, was reported fixed for an Australian round at USD 19,250.

PANAMAX	Unit	14-Nov	7-Nov	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	17,071	16,501	+3.5%	+56.3%
P1_82 Transatlantic r/v	usd/day	16,895	16,205	+4.3%	+75.7%
P2_82 Skaw-Gib - F. East	usd/day	23,878	23,171	+3.1%	+37.9%
P3_82 Pacific r/v	usd/day	17,802	17,062	+4.3%	+41.5%
P4_82 Far East - Skaw-Gib	usd/day	10,450	10,181	+2.6%	+72.6%
P5_82 China - Indo rv	usd/day	18,303	17,997	+1.7%	+52.5%
P6_82 Spore Atlantic rv	usd/day	16,547	16,163	+2.4%	+63.5%
Kamsarmax 1-Y Period	usd/day	15,500	15,500	+0.0%	+19.2%
Panamax 1-Y Period	usd/day	13,500	13,500	+0.0%	+31.1%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

The market at US Gulf remained stable for both Handysize and Supramax and Ultramax vessels.

There was rumour that at the end of the week one very nice and shallow 64,000 dwt vessel was fixed at USD 32,000 for grains ex Southwest Pass to Singapore/Japan range.

At the same time, a 63,000 dwt vessel was fixed basis delivery Norfolk for a

quick trip of 25 days to UK/Continent range with wood pellets at USD 31,500. Levels showed a substantial balance with the previous week.

At the beginning of the week instead, one 63,000 dwt vessel was fixed at USD 28,500 basis DOP Mexico for a trip via Mississippi to Pakistan for total duration of 70 days.

On the Handies, not much has been

fixed.

One voyage cargo from USG to Morocco with coal was rumoured to pay in the high 20s pmt basis 38,000/10 stem, which equates close to 20k aps.

One 37,000 dwt vessel was fixed for inter-Caribs business with grains basis delivery Southwest Pass at USD 20,000 DIOT duration of 15 days WOG.

EAST COAST SOUTH AMERICA

Handysize rates in ECSA were on an uptrend and recovered a bit after some signs of softening; on bigger units, the rates saw a big rise since last week.

On Handysize TA rates from South Brazil to Morocco were fixed at around

high teens levels, while coastal trips were fixed at around USD 18,000/d.

Smx rates on TA from West Africa via ECSA to Continent were around USD 18,000/d level for Supramax tonnage, while on fronthaul from West Africa via ECSA to China were around USD

22,500/d level.

On Umx rates on TA from West Africa via ECSA to Continent were around USD 18,500/d level for Ultramax tonnage, while on fronthaul from West Africa via ECSA to China were around USD 23,000/d level.

NORTH EUROPE / CONTINENT

While the Atlantic market kept pushing over the week, the Continent/Baltic area appeared more stable despite owners keeping adjusting their rates up due to steady enquiries.

On Handysize, some scrap fixtures

were reported on a non-eco 37,000 dwt basis delivery Skaw redelivery East Med in the USD 18,000s and on an eco 33,000 dwt basis delivery d/losp Teesport to Spanish Med/Morocco with grains USD 17,000.

On Supramax/Ultramax, conditions market seemed slightly slowed compared to what expected with a 61,000-dwt was fixed delivery Liverpool via Ghent to the East Mediterranean with scrap at USD 20,000.

BLACK SEA / MEDITERRANEAN

The Mediterranean and Black Sea market remained largely flat this week, with the trend upwards but for only a few dollars on the main routes.

Supramaxes appear more positive than the Handysize vessels, which are nonetheless following the larger sizes.

The 38,000 dwt Handysize for Mediterranean is now at USD 11,000 basis Canakkale, while the trip to East Coast South America and to US Gulf improved to USD 13,750/14,000 for trip to US Gulf and around USD 11,500 for trip to East Coast South America.

For the route going east, the Handysize is similar to last week's level at USD 15,000/15,250 per day.

The 58,000 dwt Supramaxes for Mediterranean are slightly in a better shape: USD 13,000 for Mediterranean.

SUPRAMAX & HANDYSIZE MARKET

MEG / INDIAN OCEAN

Still seeing stable levels in the PG Indian Ocean market despite a rising tonnage count this week; most ballasters in WCI seem still absorbed by a strong, stable SAF market supporting the Indian Ocean and Persian Gulf markets despite a low number of firm cargoes seen in the market.

Heard an Ultramax fixed in the USD

16,000 DOP WCI for fertiliser via PG to WCI; also, a 55,000 dwt vessel open WCI fixed PG-WCI at low USD 14,000.

On the backhaul side, heard MV AMIS CHAMPION (Oshima 61/10blt) has been fixed basis DOP Port Qasim with bagged cement to Madagascar at USD 13,000; regular flow of salt ex-WCI to China registered, still big

gap with cargoes paying USD 12,000 DOP level for Ultramax in position, against owners asking in the mid-teens.

An Ultramax heard on subjects at USD 16,000 DOP WCI for sulphur to China via PG, but no further details disclosed.

FAR EAST

For Ultramax/Supramax, the market has been balanced in the Far East, and owners continued to receive steady interest.

A 63,000 dwt vessel, delivering Map Ta Phut 15/19 November, fixed via

Indonesia/China at USD 16,000.

Limited activity for period; a 64,000 dwt vessel, delivering Tianjin, fixed 5/7 months, redelivery Singapore/Japan, at USD 17,000.

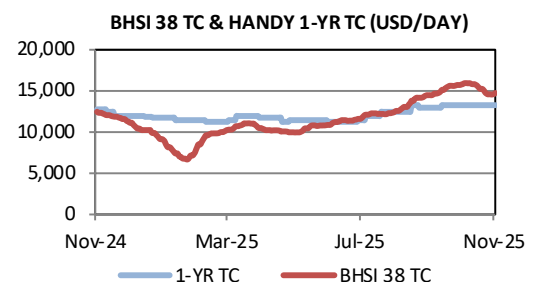
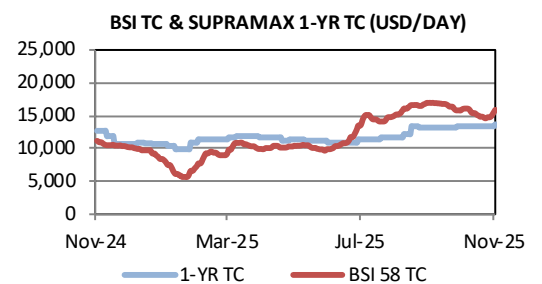
The Handysize market in Asia

remained soft, with activity remaining slow, as cargo volumes shrank and tonnage grew.

A 38,000 dwt vessel, delivering Koh Sichang, fixed via Cilacap to Kwinana with clinker at USD 11,000.

SUPRAMAX	Unit	14-Nov	7-Nov	W-o-W	Y-o-Y
BSI 63 TC Avg. (\$11TC)	usd/day	17,799	16,678	+6.7%	+36.8%
BSI 58 TC Avg. (\$10TC)	usd/day	15,765	14,644	+7.7%	+43.6%
S4A USG-Skaw/Pass	usd/day	33,664	28,518	+18.0%	+66.7%
S1C USG-China/S Jpn	usd/day	30,007	28,029	+7.1%	+46.4%
S9 WAF-ECSA-Med	usd/day	18,643	16,818	+10.9%	+76.2%
S1B Canakkale-FEast	usd/day	20,988	20,992	-0.0%	+13.5%
S2 N China Aus/Pac RV	usd/day	15,269	14,881	+2.6%	+41.5%
S10 S China-Indo RV	usd/day	13,881	12,194	+13.8%	+25.1%
Ultramax 1-Y Period	usd/day	15,800	15,300	+3.3%	+12.9%
Supramax 1-Y Period	usd/day	13,800	13,500	+2.2%	+7.8%

HANDYSIZE	Unit	14-Nov	7-Nov	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	14,745	14,582	+1.1%	+19.3%
HS2_38 Skaw/Pass-US	usd/day	13,714	13,893	-1.3%	+31.1%
HS3_38 ECSAm-Skaw/Pass	usd/day	20,572	19,197	+7.2%	+32.8%
HS4_38 USG-Skaw/Pass	usd/day	20,521	19,311	+6.3%	+40.3%
HS5_38 SE Asia-Spore/Jpn	usd/day	13,800	14,107	-2.2%	+6.0%
HS6_38 Pacific RV	usd/day	12,456	12,663	-1.6%	+1.1%
38k Handy 1-Y Period	usd/day	13,300	13,300	+0.0%	+3.9%
30k Handy 1-Y Period	usd/day	9,500	9,500	+0.0%	+0.0%



CRUDE TANKER MARKET

VLCC

The market jumped towards WS 130 level for 270,000 mt AG/China and WS 120 level for 260,000 mt West Africa/China. A 280,000 mt Basrah/Spain via Cape paid WS 65 early in the week.

Suezmax

Rates remained mostly flat: down to WS 150 for 130,000 mt West Africa to Europe, down to WS 135 for

145,000 mt US Gulf to Europe, but up to WS 165 level for 135,000 mt CPC to Med (amongst rumours of a busy December programme). In the East, rates for 140,000 mt Basrah/West still at WS 75 via Cape / WS 110 via Suez, but up to WS 165sh for 130,000 mt AG/Far East.

Aframax

In the Med market, rates moved to WS 220 for 80,000 mt before settling

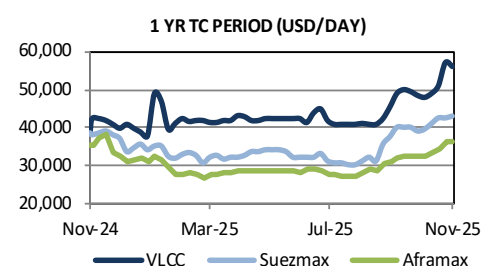
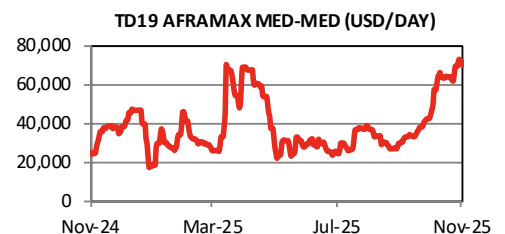
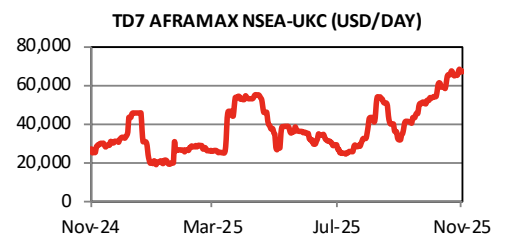
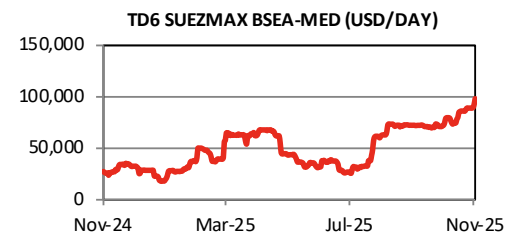
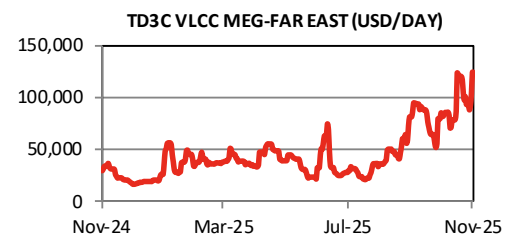
around WS 215 level, but from the US Gulf rates to Europe eased to WS 212.5 for 70,000 mt.

Delays at Turkish Straits for daylight-restricted tankers remained around three days both northbound and southbound but are expected to increase due to weather/works-related delays.

VLCC	Unit	14-Nov	7-Nov	W-o-W	Y-o-Y
TD3C MEG-China	ws	129.1	103.5	+24.7%	+138.7%
TD3C-TCE MEG-China	usd/day	125,434	94,711	+32.4%	+287.3%
TD15 WAF-China	ws	119.3	100.4	+18.8%	+114.1%
TD15-TCE WAF-China	usd/day	112,710	90,613	+24.4%	+225.4%
VLCC TCE Average	usd/day	110,806	91,314	+21.3%	+230.4%
VLCC 1-Y Period	usd/day	56,000	57,000	-1.8%	+43.6%

SUEZMAX	Unit	14-Nov	7-Nov	W-o-W	Y-o-Y
TD6 BSea-Med	ws	173.6	163.4	+6.2%	+91.8%
TD6-TCE BSea-Med	usd/day	98,493	89,368	+10.2%	+269.9%
TD20 WAF-Cont	ws	159.7	159.2	+0.3%	+111.0%
MEG-EAST	ws	165.0	160.0	+3.1%	+57.1%
TD23 MEG-Med	ws	112.5	109.7	+2.5%	+23.3%
TD23-TCE MEG-Med	usd/day	56,273	53,787	+4.6%	+50.7%
Suezmax TCE Average	usd/day	89,795	84,930	+5.7%	+251.8%
Suezmax 1-Y Period	usd/day	43,000	42,500	+1.2%	+11.7%

AFRAMAX	Unit	14-Nov	7-Nov	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	157.5	156.5	+0.6%	+29.9%
TD7-TCE NSea-Cont	usd/day	66,858	65,090	+2.7%	+165.3%
TD25 USG-UKC	ws	212.2	219.7	-3.4%	+91.0%
TD25-TCE USG-UKC	usd/day	59,297	61,748	-4.0%	+203.5%
TD19 Med-Med	ws	213.2	213.9	-0.3%	+80.2%
TD19-TCE Med-Med	usd/day	70,322	69,875	+0.6%	+188.4%
TD8 Kuwait-China	ws	204.79	202.50	+1.1%	+37.5%
TD8-TCE Kuwait-China	usd/day	56,883	55,941	+1.7%	+72.7%
TD9 Caribs-USG	ws	208.8	219.1	-4.7%	+117.6%
TD9-TCE Caribs-USG	usd/day	54,294	57,909	-6.2%	+423.2%
Aframax TCE Average	usd/day	60,011	60,455	-0.7%	+155.9%
Aframax 1-Y Period	usd/day	36,500	36,500	+0.0%	+2.8%



PRODUCT TANKER MARKET

CLEAN

Handysize Cross-Med: Activity improved as the week progressed, lifting rates from WS 165 towards WS 180 after a flow of fresh cargoes tightened the tonnage list quickly from Wednesday onwards. By the end of the week, several ships were on subjects at firmer levels, with cross-Mediterranean levels heard up to WS 190.

Flexitankers Ex-Med: A steady week overall, with the recent improvement in the Handysize market and the scarce tonnage availability (especially for jet/naphtha clean units) helping to keep levels supported.

Intermediates/Small: Last week was not the easiest for finding prompt tonnage in the Mediterranean, as some fresh cargoes tightened the list especially for Italian cabotage, keeping rates steady once again.

DIRTY

Handysize: Rates softened from WS 190 to the low WS 185 in the Mediterranean, where a fairly balanced tonnage list that never tightened enough to push rates higher, except for cross-Italy runs fixed up to WS 202.5. The Continent was quieter, and levels held soft around WS 235.

MRs: Not a particularly strong week for MRs, with a well-stocked tonnage list leading some owners to consider shifting their vessels north; 45,000 mt x Mediterranean assessed around WS 155, though activity remains supported by Handysize stems. Very few units were seen in the Continent, where rates steady at about WS 170.

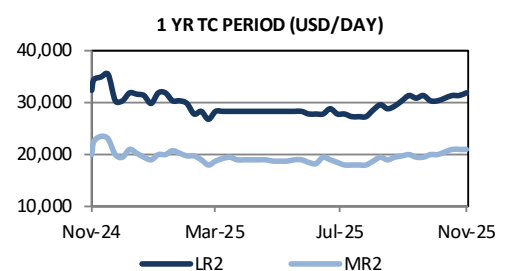
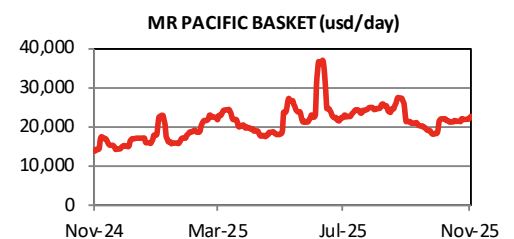
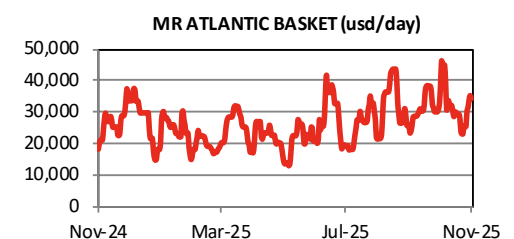
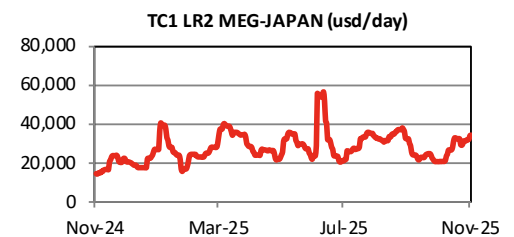
Panamaxes: Last week saw a few units discharging ex-US Gulf in both the Mediterranean and ARA, while Europe/TA remains assessed around WS 115.

CLEAN

	Unit	14-Nov	7-Nov	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	145.0	136.4	+6.3%	+52.6%
TC1-TCE MEG-Japan (75k)	usd/day	34,107	31,074	+9.8%	+143.6%
TC8 MEG-UKC (65k)	usd/mt	46.59	45.17	+3.2%	+19.8%
TC5 MEG-Japan (55k)	ws	144.7	141.6	+2.2%	+36.2%
TC2 Cont-USAC (37k)	ws	130.6	104.4	+25.1%	+44.6%
TC14 USG-Cont (38k)	ws	188.2	160.0	+17.6%	+28.2%
TC6 Med-Med (30k)	ws	185.6	171.9	+7.9%	+93.6%
TC6-TCE Med-Med (30k)	usd/day	21,277	17,128	+24.2%	+1435.7%
TC7 Spore-ECAu (30k)	ws	197.7	193.6	+2.1%	+25.0%
TC7-TCE Spore-ECAu (30k)	usd/day	22,188	21,422	+3.6%	+65.9%
TC11-TCE SK-Spore (40k)	usd/day	16,562	16,878	-1.9%	+67.2%
TC20-TCE AG-UKC (90k)	usd/day	36,255	33,480	+8.3%	+106.8%
MR Atlantic Basket	usd/day	34,085	25,328	+34.6%	+70.1%
MR Pacific Basket	usd/day	22,643	21,909	+3.4%	+62.9%
LR2 1-Y Period	usd/day	32,000	31,500	+1.6%	-1.5%
MR2 1-Y Period	usd/day	21,000	21,000	+0.0%	+5.0%
MR1 1-Y Period	usd/day	18,500	18,500	+0.0%	-2.6%

DIRTY

	Unit	14-Nov	7-Nov	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	232.5	235.4	-1.2%	+9.2%
TD18-TCE Baltic-UKC (30K)	usd/day	28,845	29,028	-0.6%	+28.7%
Med-Med (30k)	ws	185.0	195.0	-5.1%	+15.6%



CONTAINERSHIP MARKET

The charter market showed mild softening, with smaller feeders holding firm and mid-sized units easing slightly.

Larger segments adjusted rates but

remain historically strong.

Overall, the market is normalizing, with charterers securing coverage into early 2026.

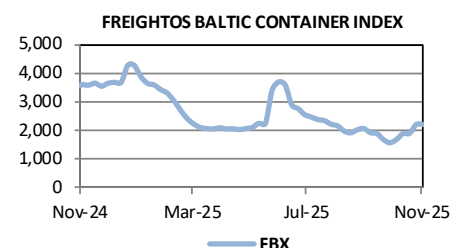
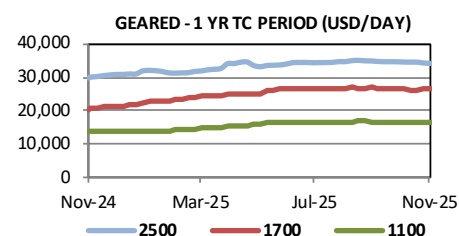
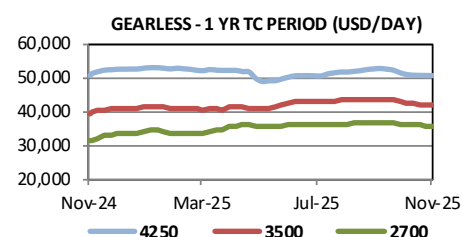
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
NAVIOS INDIGO	2007	4241	2801	NO	ZIM	35-37	33,500
NAVIOS VERANO	2006	3450	2370	NO	CMA CGM	35-37	30,000
SONGA LEOPARD	2010	1794	1345	YES	CMA CGM	12-14	32,000
HOPE C	2024	1023	710	NO	ASL	11-13	17,000

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

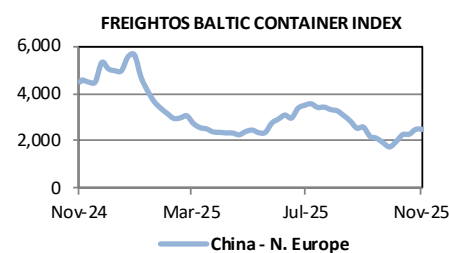
VHSS	Unit	14-Nov	7-Nov	W-o-W	Y-o-Y
ConTex	index	1,498	1,505	-0.5%	+11.0%
4250 teu (1Y, g'less)	usd/day	50,790	50,845	-0.1%	-1.2%
3500 teu (1Y, g'less)	usd/day	42,010	42,218	-0.5%	+5.4%
2700 teu (1Y, g'less)	usd/day	35,614	35,859	-0.7%	+12.8%
2500 teu (1Y, geared)	usd/day	33,898	34,027	-0.4%	+13.9%
1700 teu (1Y, geared)	usd/day	26,400	26,309	+0.3%	+28.1%
1100 teu (1Y, geared)	usd/day	16,336	16,414	-0.5%	+17.0%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	14-Nov	7-Nov	W-o-W	Y-o-Y
FBX	index	2,194	2,194	+0.0%	-38.4%
China - WCNA	usd/feu	2,958	2,958	+0.0%	-43.2%
China - N. Europe	usd/feu	2,492	2,492	+0.0%	-44.6%



NEWBUILDING ORDERS

In the bulk sector, Greece's Global Chartering, a newly formed joint ownership between ArcelorMittal and Drylog, placed an order of 2 x 211,000 dwt newcastlemax vessels to CMI Qingdao. Both vessels will be conventional fuel and each are priced at \$74 mln. Builder CMI Qingdao, formerly known as Qingdao Yangfan, will deliver vessels in December 2027.

Japanese owner Nissen Kaiun placed an order of 11 x 94,800 dwt postpanamax vessels to China-based builder Tsuneishi Zhoushan. No price was disclosed and deliveries will span from mid-2027 to mid-2029.

Greece's Oceanbulk Maritime placed an order of 3 x 82,000 dwt kamsarmax vessels to Chinese builder Hengli H.I.

No price was disclosed and deliveries span from Q2 to Q4 2027.

Yangzijiang Shipbuilding secured an order of 4 x 71,000 dwt panamax vessels from Bulgarian owner Navibulgar. Deliveries are scheduled to start June 2028, and finish June 2029.

In the tanker sector, the Cyprus-based company Seatankers, placed an order of 2 x 306,000 dwt VLCCs to Hengli H.I. No price was disclosed and deliveries are set for mid- and late-2028.

Korean yard Hyundai secured an order for 2 x 165,000 dwt suezmax vessels from Greek owner Stealth Marine. The price for each vessel is \$87 mln and both will be delivered end-2028.

Stealth Marine placed another order, this time to Hyundai Vietnam, for 2 x

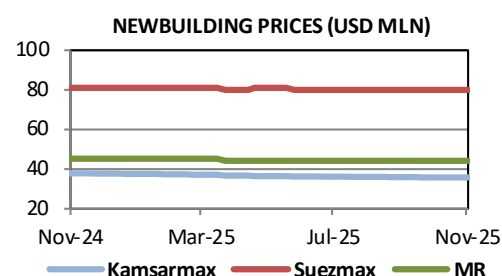
114,000 dwt carriers. These vessels will mainly trade crude oil but will be coated. The two conventional-fuel vessels are priced at \$75 mln each and will be delivered 2H 2028.

In the container sector, Thai-company Regional Container placed an order of 2 x 13,800 teu carriers to an undisclosed shipyard. Both vessels will be fitted with exhaust scrubbers and prices are set at \$150 mln each. Deliveries are set to start Q2 2028 and finish Q4 2028.

Additionally, Greece's Conbulk placed its first-ever newbuilding order to Yangzhou Guoyu for 2 x 5,000 teu carriers. No price was disclosed and delivery is set for mid-2028.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Oct-25	Sep-25	M-o-M	Y-o-Y
Capesize	usd mln	70.4	70.3	+0.1%	-1.6%
Kamsarmax	usd mln	35.7	35.8	-0.3%	-5.0%
Ultramax	usd mln	33.2	33.2	+0.1%	-5.2%
Handysize	usd mln	29.6	29.6	+0.0%	-3.7%
VLCC	usd mln	121.1	121.3	-0.1%	-1.2%
Suezmax	usd mln	80.5	80.4	+0.0%	-1.9%
LR2 Coated	usd mln	68.4	68.4	+0.0%	-1.5%
MR2 Coated	usd mln	44.2	44.2	-0.0%	-1.5%



DEMOLITION SALES

Activity continues to be rather quiet across the Indian subcontinent recycling destinations.

With sentiment and price levels still hovering around the USD 400 per LT/LDT levels.

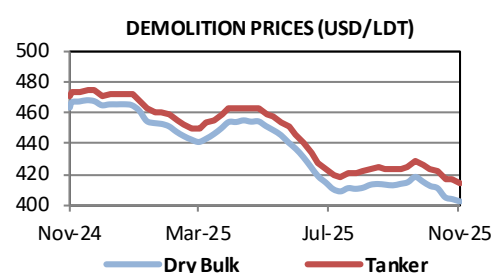
In India, the continued inflow of dark/sanctioned vessels at significantly cheaper prices is putting

additional pressure on local markets, as these vessels are being turned around quickly and pulling overall sentiment down, highlighted by the recent delivery of the "DELFINA" 13,783 lwt (2003 blt LR1), which only arrived on the 9th yet she was successfully delivered only a few days later on the 12th November.

Little to report in terms of sales aside from a vintage 1998 blt 47,400-dwt MR, namely the 'Star Advance', being sold on an as-is Singapore basis for USD 440 per lwt with nearly 300 tons of bunkers on board; its final beaching destination remains unclear at present.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	14-Nov	7-Nov	W-o-W	Y-o-Y
Dry Pakistan	usd/lwt	405.8	409.6	-0.9%	-11.7%
Dry India	usd/lwt	390.6	391.1	-0.1%	-15.5%
Dry Bangladesh	usd/lwt	411.5	411.7	-0.0%	-12.4%
Tnk Pakistan	usd/lwt	418.7	421.3	-0.6%	-10.8%
Tnk India	usd/lwt	403.2	403.7	-0.1%	-14.0%
Tnk Bangladesh	usd/lwt	422.1	424.1	-0.5%	-11.0%



SECONDHAND SALES

In the bulk sector, the scrubber-fitted newcastlemax BULK SANTOS 208,445 dwt 2020 New Times built was reported sold enbloc with BULK SYDNEY 207,992 dwt 2020 New Times built to undisclosed interests at \$72.5 mln each.

Additionally, SEACON AFRICA 206,291 dwt 2006 Imabari – Saijo built was reported to Chinese interests at \$22.7 mln.

In the kamsarmax segment, XIN TANG SHAN HAI 1 81,870 dwt 2013 COSCO Dalian built was reported sold at \$15.36 mln via auction. On the smaller side, the kamsarmax CHANG XIN 66 79,998 dwt 2012 Fujian Crown Ocean was reported sold at \$14 mln.

In the panamax segment, YASA UNITY 75,580 dwt 2006 Sanoyas Hishino Meisho built was reported

sold at \$9.3 mln to undisclosed.

In the ultramax segment, GRACE HARMONY 60,259 dwt 2015 Onomichi Dockyard built was reported sold at \$24 mln.

In the supramax segment, TRIDENT STAR 57,836 dwt 2015 Tsuneishi Cebu built was reported sold internally and basis SS fresh passed for a soft price at \$18.4 mln. AGGELIKI B 56,770 dwt 2011 Jiangsu Hantong built was also reported sold at \$13.45 mln.

On the smaller side, the handymax SIDER ONDA 40,482 dwt 2015 Naikai Zosen Innoshima built was reported sold to Greek interests at \$21 mln.

ATLANTIC BULKER 36,309 dwt 2014 Shikoku built was reported sold at \$16 mln, while the scrubber-fitted SPRING BREEZE 36,358 2012 Shikoku

built was reported sold to Greek interests at \$13 mln.

EMIL SELMER 32,626 dwt 2010 Jiangsu Zhenjiang built was reported sold basis ss/dd due Dec-25 at \$8 mln. Additionally, KALLISTI GS 32,077 dwt 2010 Hakodate Dock built was reported sold at \$11.2 mln with ss passed Q1 2025.

In the tanker sector, the scrubber-fitted VLCC COSGRAND LAKE 298,997 dwt 2006 Universal Ariake built was reported sold to undisclosed interests at \$35 mln.

In the MR2 segment, Scorpio Tankers purchased 4 x scrubber-fitted Jingjiang Nanyang SB newbuilding resales at a price of \$180 mln enbloc basis delivery early-2026.

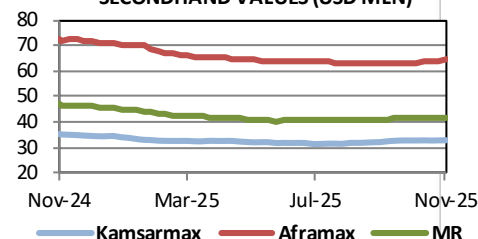
REPORTED SALES :

TYPE	VESSEL NAME	IMO No.	DWT	BLT	YARD	BUYERS	PRICE	SS	NOTE
Bulk	Bulk Santos	9849772	208445	2020	New Times Shipbuilding Co Ltd	Undisclosed	72.5	Mar-30	Sold basis SS fresh passed, ECO M/E
Bulk	Bulk Sydney	9849758	207992	2020	New Times Shipbuilding Co Ltd	Undisclosed	72.5	Jun-30	Sold basis SS fresh passed, ECO M/E
Bulk	Seacon Africa	9355147	206291	2006	Imabari Shbldg - Saijo	Chinese Interests	22.7	Jun-26	
Bulk	Xin Tang Shan Hai 1	9655822	81870	2013	COSCO Dalian Shipyard	Undisclosed	15.36	Jul-27	Sold via auction
Bulk	Chang Xin 66	9469522	79998	2012	Fujian Crown Ocean Shbldg Co	Undisclosed	14	Jun-27	
Bulk	Yasa Unity	9296262	75580	2006	Sanoyas Hishino Meisho Corp	Undisclosed	9.3	Apr-26	Sold basis ss/dd due Apr-26
Bulk	Grace Harmony	9726231	60259	2015	Onomichi Dockyard Co Ltd	Undisclosed	24	Jul-30	Sold basis ss fresh passed
Bulk	Trident Star	9707637	57836	2015	Tsuneishi Heavy Inds Cebu	Internal Sale	18.4	Passed	Sold basis SS fresh passed, internal sale
Bulk	Aggeliki B	9456238	56770	2011	Jiangsu Hantong Ship HI	Undisclosed	13.45	May-26	
Bulk	Sider Onda	9700316	40482	2015	Naikai Zosen Corp - Innoshima	Greek Interests	21	Jun-29	ECO M/E
Bulk	Atlantic Bulker	9674799	36309	2014	Shikoku Dockyard	Undisclosed	16	Mar-27	
Bulk	Spring Breeze	9610200	36258	2012	Shikoku Dockyard	Greek Interests	13	May-30	Sold basis ss passed May-25
Bulk	Emil Selmer	9559705	32626	2010	Jiangsu Zhenjiang Shipyard	Undisclosed	8	Dec-25	Sold basis ss/dd due Dec-25
Bulk	Golden Maple	9557214	32527	2009	Zhejiang Hongxin Shipbuilding	Greek Interests	7.35	Jun-29	
Bulk	Kallisti GS	9494814	32077	2010	Hakodate Dock - Hakodate	Undisclosed	11.2	Feb-30	
Tank	Cosgrand Lake	9294575	298997	2006	Universal Shbldg - Ariake	Undisclosed	35	Feb-26	Sold basis ss/dd due Feb-26
Tank	Jingjiang Nanyang Yzjf2024-01	1096628	49800	2026	Jingjiang Nanyang Shipbuilding	c. of Scorpio	45	x	Resales sold enbloc, scrubber
Tank	Jingjiang Nanyang Yzjf2024-01	1096642	49800	2026	Jingjiang Nanyang Shipbuilding	c. of Scorpio	45	x	Resales sold enbloc, scrubber
Tank	Jingjiang Nanyang Yzjf2024-01	1096654	49800	2026	Jingjiang Nanyang Shipbuilding	c. of Scorpio	45	x	Resales sold enbloc, scrubber
Tank	Jingjiang Nanyang Yzjf2024-01	1096666	49800	2026	Jingjiang Nanyang Shipbuilding	c. of Scorpio	45	x	Resales sold enbloc, scrubber

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	14-Nov	7-Nov	W-o-W	Y-o-Y
Capesize	usd mln	62.7	62.6	+0.1%	+4.1%
Kamsarmax	usd mln	32.6	32.5	+0.2%	-7.3%
Handysize	usd mln	25.7	25.6	+0.2%	-6.9%
VLCC	usd mln	117.4	117.4	+0.1%	+6.0%
Suezmax	usd mln	78.8	78.5	+0.4%	-4.3%
Aframax	usd mln	64.8	64.1	+1.2%	-10.4%
MR Product	usd mln	41.9	41.9	+0.2%	-10.4%

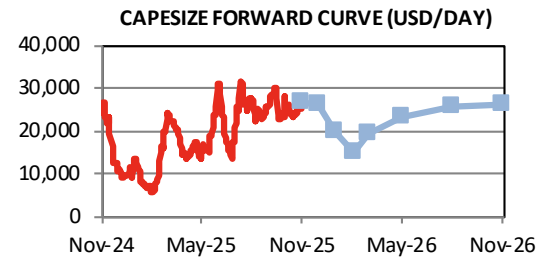
SECONDHAND VALUES (USD MLN)



DRY BULK FFA ASSESSMENTS

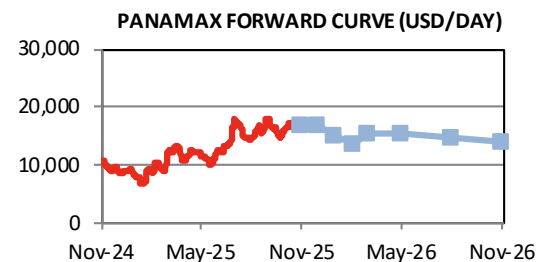
CAPESIZE

	Unit	17-Nov	10-Nov	W-o-W	Premium
Nov-25	usd/day	26,525	26,257	+1.0%	-3.9%
Dec-25	usd/day	25,986	26,082	-0.4%	-5.8%
Jan-26	usd/day	19,939	19,714	+1.1%	-27.7%
Feb-26	usd/day	14,837	14,800	+0.3%	-46.2%
Apr-26	usd/day	21,093	21,100	-0.0%	-23.6%
Q2 26	usd/day	23,218	23,214	+0.0%	-15.9%
Q3 26	usd/day	25,668	25,661	+0.0%	-7.0%
Q4 26	usd/day	26,114	26,132	-0.1%	-5.4%



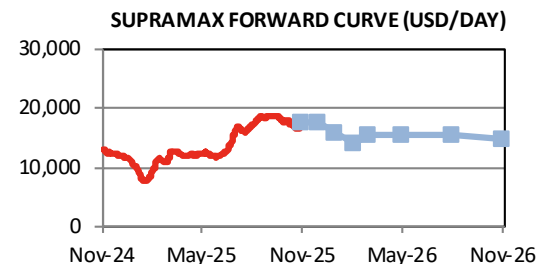
PANAMAX (82k)

	Unit	17-Nov	10-Nov	W-o-W	Premium
Nov-25	usd/day	16,886	17,154	-1.6%	-0.6%
Dec-25	usd/day	16,847	17,247	-2.3%	-0.8%
Jan-26	usd/day	15,141	15,407	-1.7%	-10.9%
Feb-26	usd/day	13,847	14,043	-1.4%	-18.5%
Apr-26	usd/day	15,567	15,663	-0.6%	-8.4%
Q2 26	usd/day	15,661	15,840	-1.1%	-7.8%
Q3 26	usd/day	14,678	14,909	-1.5%	-13.6%
Q4 26	usd/day	14,146	14,231	-0.6%	-16.7%



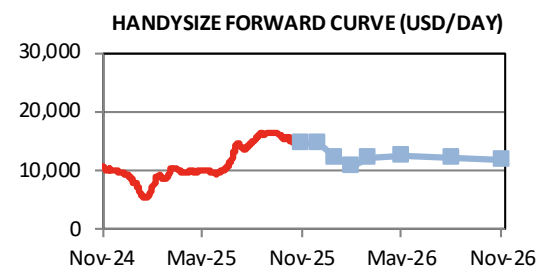
SUPRAMAX (63k)

	Unit	17-Nov	10-Nov	W-o-W	Premium
Nov-25	usd/day	17,598	17,795	-1.1%	-2.2%
Dec-25	usd/day	17,705	18,073	-2.0%	-1.6%
Jan-26	usd/day	15,809	15,980	-1.1%	-12.1%
Feb-26	usd/day	13,963	14,105	-1.0%	-22.4%
Apr-26	usd/day	15,530	15,609	-0.5%	-13.7%
Q2 26	usd/day	15,548	15,691	-0.9%	-13.6%
Q3 26	usd/day	15,338	15,480	-0.9%	-14.7%
Q4 26	usd/day	14,816	14,909	-0.6%	-17.6%



HANDYSIZE (38k)

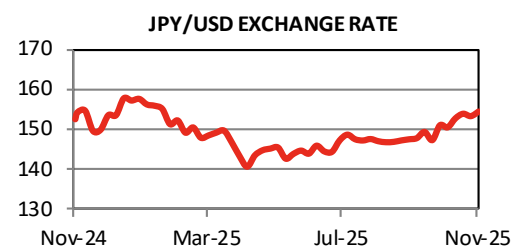
	Unit	17-Nov	10-Nov	W-o-W	Premium
Nov-25	usd/day	14,571	14,605	-0.2%	-1.4%
Dec-25	usd/day	14,472	14,510	-0.3%	-2.1%
Jan-26	usd/day	11,965	11,975	-0.1%	-19.0%
Feb-26	usd/day	10,520	10,550	-0.3%	-28.8%
Apr-26	usd/day	12,566	12,590	-0.2%	-15.0%
Q2 26	usd/day	12,371	12,455	-0.7%	-16.3%
Q3 26	usd/day	12,236	12,255	-0.2%	-17.2%
Q4 26	usd/day	11,755	11,785	-0.3%	-20.4%



EXCHANGE RATES

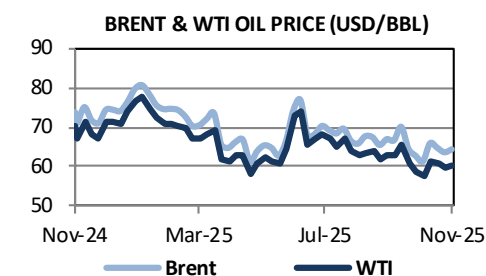
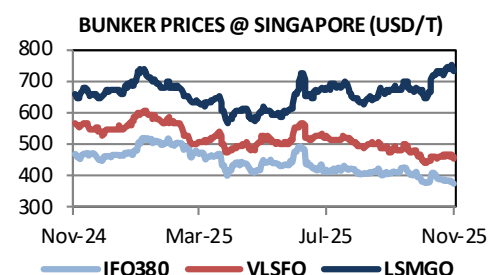
CURRENCIES

	14-Nov	7-Nov	W-o-W	Y-o-Y
USD/EUR	1.16	1.16	+0.5%	+8.4%
JPY/USD	154.54	153.40	+0.7%	+1.3%
KRW/USD	1448	1456	-0.5%	+3.7%
CNY/USD	7.10	7.12	-0.3%	-1.1%

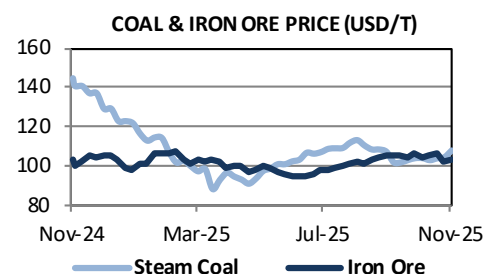
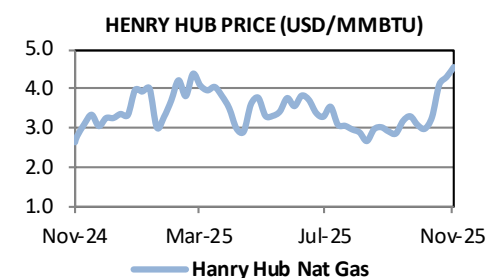


COMMODITY PRICES

BUNKERS		Unit	14-Nov	7-Nov	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	388.0	395.0	-1.8%	-18.5%
	Fujairah	usd/t	346.0	364.0	-4.9%	-23.8%
	Singapore	usd/t	373.0	383.0	-2.6%	-19.8%
VLSFO (0.5%)	Rotterdam	usd/t	433.0	428.0	+1.2%	-15.3%
	Fujairah	usd/t	450.0	459.0	-2.0%	-18.3%
	Singapore	usd/t	461.0	465.0	-0.9%	-18.4%
LSMGO (0.1%)	Rotterdam	usd/t	725.0	731.0	-0.8%	+9.4%
	Fujairah	usd/t	733.0	751.0	-2.4%	-0.9%
	Singapore	usd/t	730.0	743.0	-1.7%	+10.6%
SPREAD (LS/HS)	Rotterdam	usd/t	45.0	33.0	+36.4%	+28.6%
	Fujairah	usd/t	104.0	95.0	+9.5%	+7.2%
	Singapore	usd/t	88.0	82.0	+7.3%	-12.0%

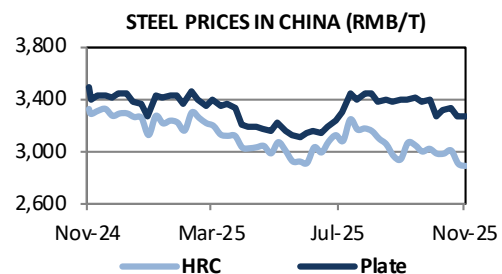


OIL & GAS	Unit	14-Nov	7-Nov	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	64.4	63.6	+1.2%	-12.8%
Crude Oil Nymex WTI	usd/bbl	60.1	59.8	+0.6%	-14.6%
Crude Oil Russia Urals	usd/bbl	49.1	49.1	-0.1%	-22.9%
Crude Oil Shanghai	rmb/bbl	455.4	456.9	-0.3%	-15.4%
Gasoil ICE	usd/t	746.0	760.8	-1.9%	+11.6%
Gasoline Nymex	usd/gal	2.01	1.94	+3.7%	-0.0%
Naphtha C&F Japan	usd/t	564.9	569.1	-0.7%	-13.6%
Jet Fuel Singapore	usd/bbl	91.5	91.2	+0.4%	+2.2%
Nat Gas Henry Hub	usd/mmbtu	4.57	4.32	+5.8%	+71.1%
LNG TTF Netherlands	usd/mmbtu	10.56	10.57	-0.1%	-20.3%
LNG North East Asia	usd/mmbtu	11.10	11.10	+0.0%	-17.2%

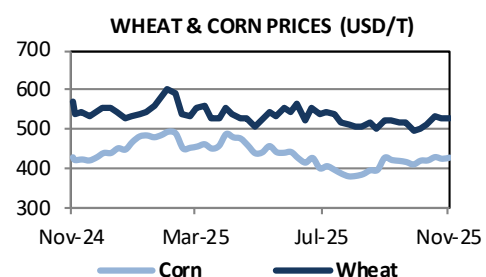


COAL	Unit	14-Nov	7-Nov	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	84.3	83.7	+0.7%	-23.6%
Steam Coal Newcastle	usd/t	108.2	104.8	+3.2%	-25.2%
Coking Coal Australia SGX	usd/t	195.3	196.5	-0.6%	-5.8%

IRON ORE & STEEL	Unit	14-Nov	7-Nov	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	103.6	102.6	+1.0%	+0.3%
Rebar Steel in China	rmb/t	2890.0	2906.0	-0.6%	-13.2%
HRC Steel in China	rmb/t	3270.0	3267.0	+0.1%	-6.2%



AGRICULTURAL	Unit	14-Nov	7-Nov	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1124.5	1101.7	+2.1%	+10.6%
Corn CBoT	usc/bu	430.2	427.2	+0.7%	-0.2%
Wheat CBoT	usc/bu	527.2	527.7	-0.1%	-7.9%
Sugar ICE N.11	usc/lb	14.96	14.10	+6.1%	-31.4%
Palm Oil Malaysia	usd/t	992.3	976.8	+1.6%	-15.7%
Ferts Urea Middle East	usd/t	345.5	345.5	+0.0%	+0.0%





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