

Week 45

10th November 2025

All data as of end of reporting week

MARKET COMMENTARY:

Chinese shipyards remain firmly at the center of the global newbuilding landscape, capturing the lion's share of both bulk and tanker contracts. Out of 1,375 bulk carrier orders worldwide, 939 are placed in Chinese yards—equivalent to 68% of the total—while in tankers, 827 out of 1,203 newbuildings (69%) are Chinese-built. This dominance reflects not only China's unmatched shipyard capacity and price competitiveness, but also the nation's strategic focus on maintaining control over its maritime supply chains.

Within this framework, Chinese owners themselves are the most active domestic clients. They account for 377 bulk orders, led overwhelmingly by Ultramaxs (110 units) and Kamsarmaxes (130 units), which together represent nearly two-thirds of their total dry orders. The Handysize and Small Bulk categories, with 41 and 23 vessels respectively, show continued interest in coastal and regional trade efficiency, while the 18 VLOC and 29 Newcastlemax orders confirm that Chinese investors are also renewing tonnage for long-haul iron ore routes from Australia and Brazil. By contrast, the Panamax and Post-Panamax classes remain marginal, highlighting a distinct two-tier focus—smaller, flexible ships for domestic and Asian trades on one end, and massive tonnage for raw-material imports on the other. Japanese owners, long known for their conservative but quality-driven ordering behavior, also appear increasingly comfortable placing business in China. They have 96 bulkers on order in Chinese yards, dominated by Ultramaxs and Kamsarmaxes with 35 units each, followed by 16 Handysizes and 10 Newcastlemaxs. This pattern mirrors their traditional specialization in geared mid-sized bulkers, while also revealing a quiet but steady pivot toward Chinese yards as Japanese capacity remains tight and costs high. For both nations, the Ultramax/Kamsarmax corridor remains the core battlefield of competitiveness, representing roughly 470 vessels—half of all bulk newbuildings in China.

Turning to tankers, the landscape is equally telling. Out of the 827 tanker orders placed in Chinese yards, Chinese owners themselves are behind the 200, with activity spanning every major size. The backbone of their program lies in smaller ships—98 Small Tankers and 51 MR2s—reflecting strong demand from regional product trades and China's expanding independent refinery network. Yet the 21 Aframax/LR2s and 15 VLCCs on order underline the ambition of Chinese energy players to strengthen their long-haul crude logistics under domestic control. Japanese orders in Chinese tanker yards are very low. They only count 13 tankers—including 5 VLCCs and 4 MR2s—suggesting a preference for top-end and globally tradable designs where delivery timing and cost advantages outweigh national yard loyalty. This is consistent with Japan's gradual adaptation to Chinese quality standards and its recognition of China's competitive edge in large crude carriers.

China's dominance in shipbuilding—holding over two-thirds of global bulk and tanker orders—highlights its dual identity as both the world's top builder and an increasingly influential owner base. The concentration of orders in mid-sized bulkers and product tankers reflects a pursuit of flexibility, financing efficiency, and environmental compliance. At the same time, Japanese owners are slowly acknowledging the progress made by Chinese yards, increasingly placing orders there. While Japan still defines quality and precision, China has become the driving force of global output. Together, their growing cooperation signals a new era of industrial alignment shaping the next wave of fleet renewal.

IN A NUTSHELL:

- **China controls nearly 70% of global bulk and tanker orders, reinforcing its dominance in shipbuilding. (Page 1)**
- **Chinese owners drive demand with 377 bulk orders, focusing on Ultramax and Kamsarmax segments. (Page 1)**
- **Japanese owners have placed mid-sized bulk orders in Chinese yards. (Page 1)**
- **Tanker activity led by Chinese players centers on small tankers and MR2s, supporting regional trade growth. (Page 1)**
- **US natural gas futures rose nearly 3% to around \$4.45/MMBtu, the highest since March. (Page 8)**

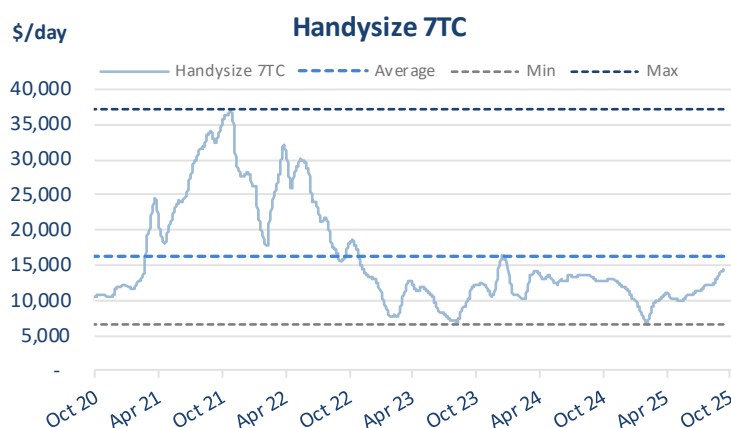
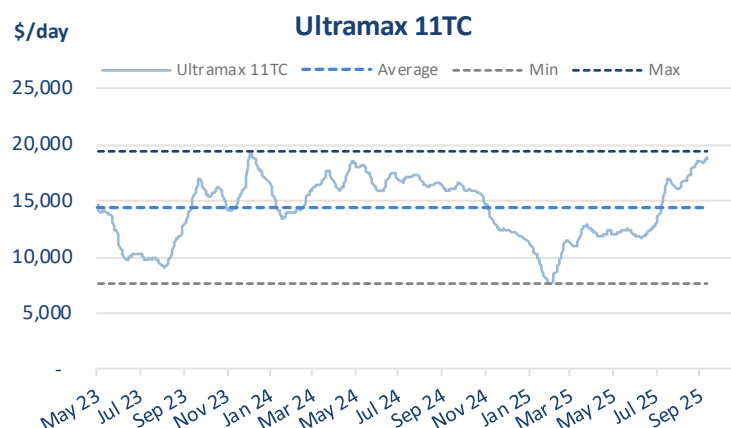
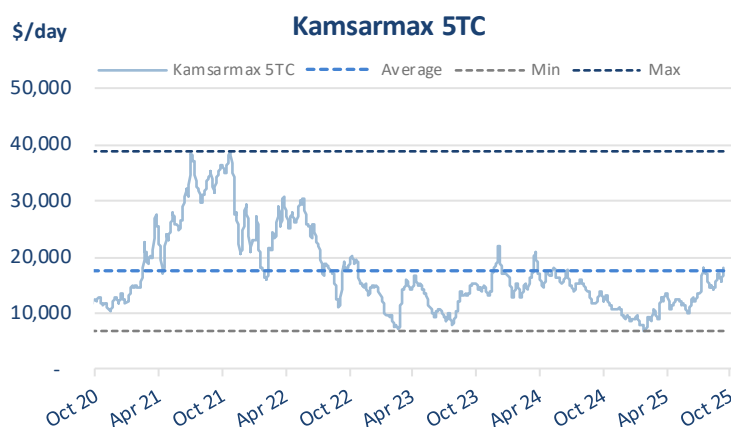
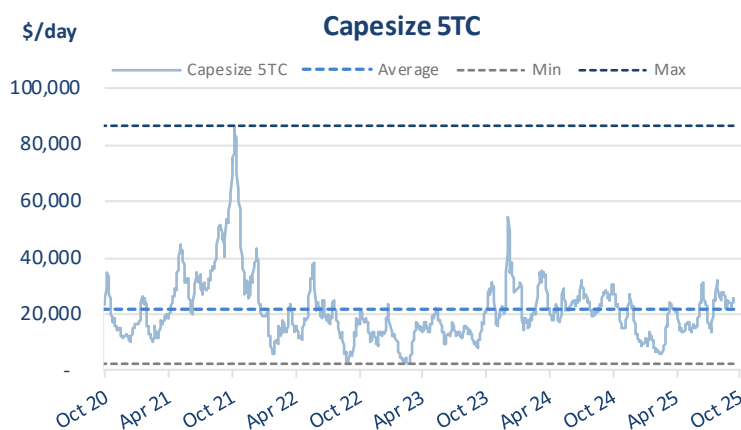
		Week 45	Week 44	±%	Average Indices		
					2025	2024	2023
DRY	BDI	2,104	1,966	7.0%	1,584	1,756	1,387
	BCI	3,341	2,929	14.1%	2,356	2,724	1,989
	BPI	1,833	1,821	0.7%	1,441	1,570	1,437
	BSI	1,319	1,326	-0.5%	1,091	1,243	1,029
	BHSI	810	847	-4.4%	639	704	582
WET	BDTI	1,414	1,436	-1.5%	1,017	1,094	1,144
	BCTI	645	627	2.9%	653	821	802

Capesize: C5TC avg increased at USD 27,709/day. Trip from Continent to F. East is up by 2.4k/day at USD 48,050/day, Transatlantic R/V is higher by 6.1k/day at USD 29,469/day, and Bolivar to Rotterdam is higher by 6.3k/day at USD 37,097/day, while Transpacific R/V is increased by 4.7k/day at USD 28,080/day. Trip from Tubarao to Rotterdam is increased by 3.5k/day at USD 25,893/day, China-Brazil R/V is higher at USD 25,232/day, & trip from Saldanha Bay to Qinqdao is increased by 3.5k/day at USD 25,893/day.

Kamsarmax/Panamax: P5TC avg increased at USD 16,501/day. The P4TC avg closed with an increase at USD 15,165/day. Trip from Skaw-Gib to F. East is softer by 0.9k/day at USD 23,171/day, Pacific R/Vis up by 0.5k/day at USD 17,062/day, while Transatlantic R/V is reduced by 0.8k/day at USD 16,205/day, and Singapore R/V via Atlantic is increased by 0.8k/day at USD 16,163/day. Skaw-Gibraltar transatlantic R/V (P1A_03) is softer by 0.8k/day at USD 14,921/day, Skaw-Gibraltar trip to Taiwan-Japan (P2A_03) is reduced by 0.9k/day at USD 21,682/day, and finally Japan-S. Korea Transpacific R/V (P3A_03) is increased by 0.5k/day at USD 15,760/day.

Ultramax/Supramax: Ultra S11TC avg is lower than its opening, at USD 16,678/day. The Supra S10TC avg closed the week about 0.1k/day lower than its opening at USD 14,644/day. The Baltic Supra Asia S3TC avg closed the week about 0.5k/day lower than previous week at USD 14,501/day. N. China one Australian or Pacific R/V is declined by 0.6k/day at USD 14,881/day, USG to Skaw Passero is firmer by 2.9k/day at USD 28,518/day. S. China trip via Indonesia to EC India is down by 0.5k/day at USD 16,257/day, trip from S. China via Indonesia to S. China pays USD 12,194/day, while Med/B. Sea to China/S. Korea is reduced by 1.4k/day at USD 20,992/day.

Handysize: HS7TC avg closed the week reduced by 0.7k/day at USD 14,582/day. Skaw-Passero trip to Boston-Galveston pays 0.5k/day less at USD 13,893/day, Brazil to Cont. pays 1.6k/day less at USD 19,197/day, S.E. Asia trip to Spore/Japan is softer at USD 14,107/day, China/S.Korea/Japan round trip is reduced by 0.3k/day at USD 12,663/day, and trip from U.S. Gulf to Cont. is reduced by 2k/day at USD 19,311/day, while N.China-S.Korea-Japan trip to S.E. Asia is reduced by 0.2k/day at USD 12,463/day.



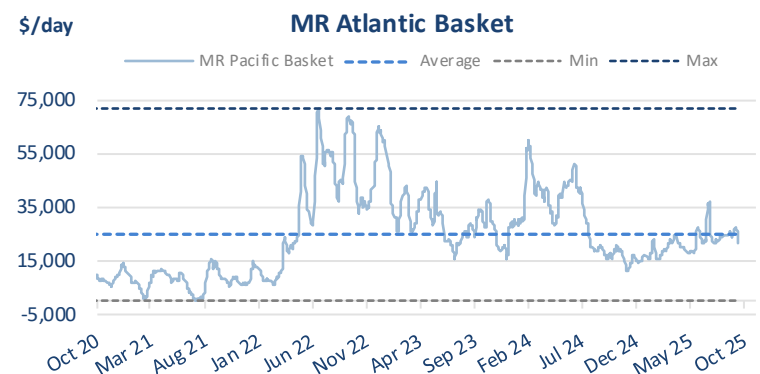
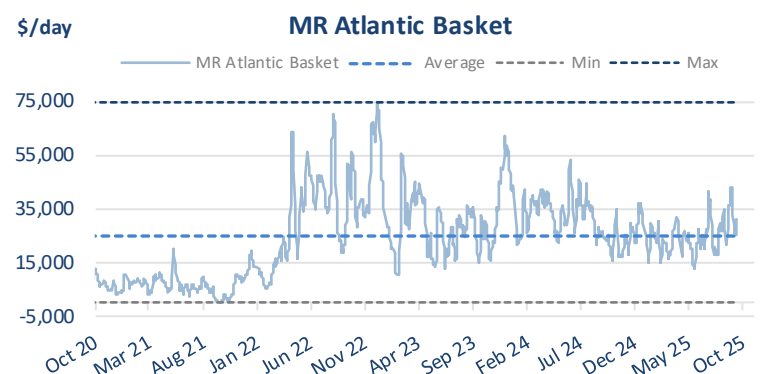
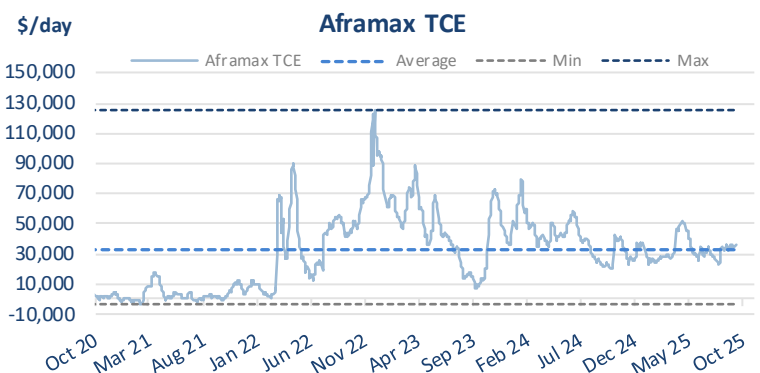
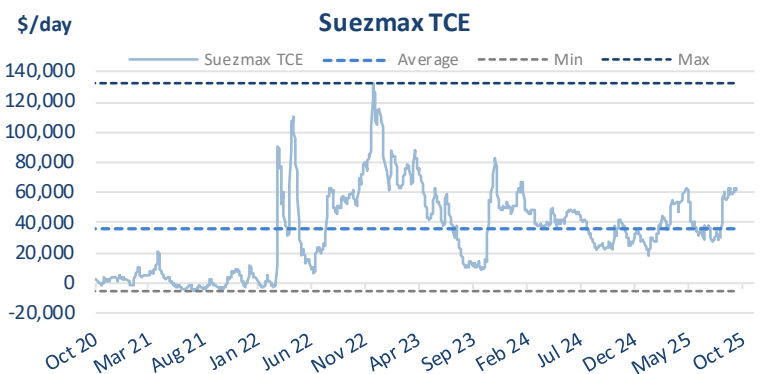
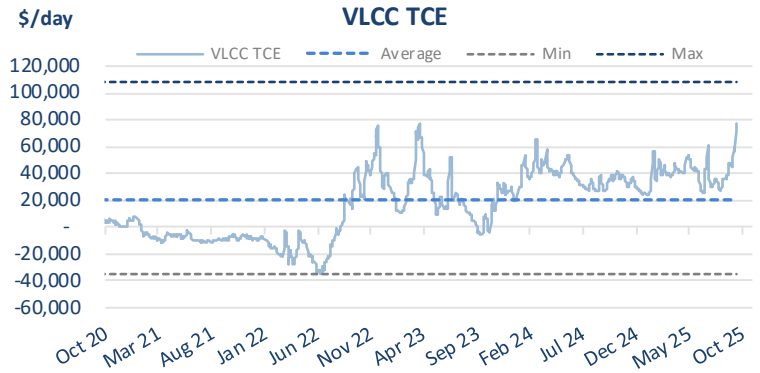
VLCC: avg T/CE is down by 17.6k/day at USD 91,314/day. Middle East Gulf to China trip is down by 27.1k/day at USD 94,711/day. West Africa to China trip is down by 21.9k/day at USD 90,613/day and US Gulf to China trip is down by 3.9k/day at USD 88,617/day.

Suezmax: avg T/CE closed the week firmer by 5.3k/day at USD 84,930/day. West Africa to Continent trip is up by 7.8k/day at USD 80,491/day, Black Sea to Mediterranean is up by 2.9k/day at USD 89,368/day, and Middle East Gulf to Med trip is reduced by 0.1k/day at USD 53,787/day, while trip from Guyana to ARA is improved by 9.1k/day at USD 78,806/day.

Aframax: avg T/CE closed the week higher by 0.2k/day at USD 60,455/day. North Sea to Continent trip is down by 0.3k/day at USD 65,090/day, Kuwait to Singapore is up by 3.4k/day at USD 55,941/day, while route from Caribbean to US Gulf trip is down by 5k/day at USD 57,909/day. Trip from South East Asia to East Coast Australia is down by 0.4k/day at USD 45,857/day & Cross Mediterranean trip is up by 5.5k/day at USD 69,875/day. US Gulf to UK-Continent is reduced at USD 61,748/day and the E.C. Mexico to US Gulf trip is down by USD 7.2k/day at USD 64,217/day.

Products: The **LR2** route (TC1) Middle East to Japan is this week lower by 1.2k/day at USD 31,074/day. Trip from (TC15) Med to Far East has increased by 1.1k/day at USD 15,738/day and (TC20) AG to UK Continent is down by 1.1k/day at USD 33,480/day. The **LR1** route (TC5) from Middle East Gulf to Japan is down by 2.1k/day at USD 21,625/day, while the (TC8) Middle East Gulf to UK-Continent is down by 1.1k/day at USD 33,480/day and the (TC16) Amsterdam to Lome trip is improved by 2.2k/day at USD 21,239/day. The **MR** Atlantic Basket is decreased by 3.9k/day at USD 25,328/day & the **MR** Pacific Basket earnings are improved by 0.5k/day at USD 21,909/day. The **MR** route from Rotterdam to New York (TC2) is softer by 1.2k/day at USD 31,074/day, (TC6) Intermed (Algeria to Euro Med) earnings are softer by 2.1k/day at USD 21,625/day, (TC14) US Gulf to Continent is down by 0.5k/day at USD 13,237/day, (TC18) US Gulf to Brazil earnings are higher by 0.5k/day at USD 22,134/day, (TC23) Amsterdam to Le Havre is higher by 2.1k/day at USD 23,225/day while Yeosu to Botany Bay (TC22) is firmer by 2.9k/day at USD 21,347/day and ARA to West Africa (TC19) is down by 3.4k/day at USD 24,554/day.

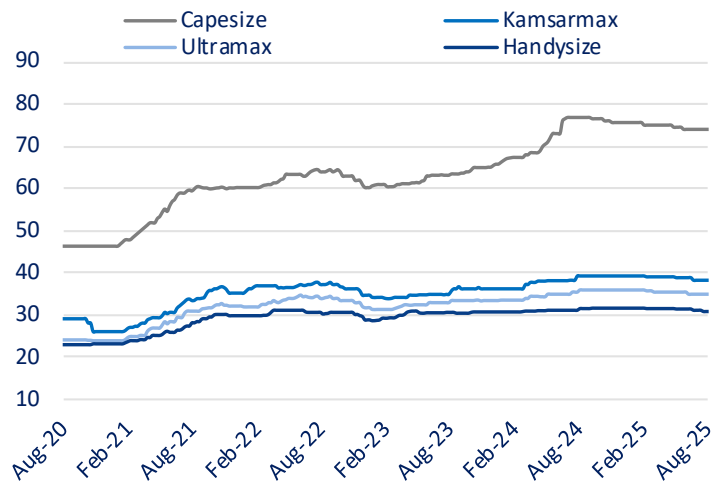
10/11/2025



Dry Newbuilding Prices (\$ mills)

Size	Nov 2025	Nov 2024	±%	Average Prices		
				2025	2024	2023
Capesize	73.0	75.6	-3%	74.4	73.2	63.0
Kamsarmax	36.3	39.0	-7%	38.4	38.0	35.0
Ultramax	35.0	36.0	-3%	35.3	35.1	32.8
Handysize	29.5	31.5	-6%	30.8	31.1	30.2

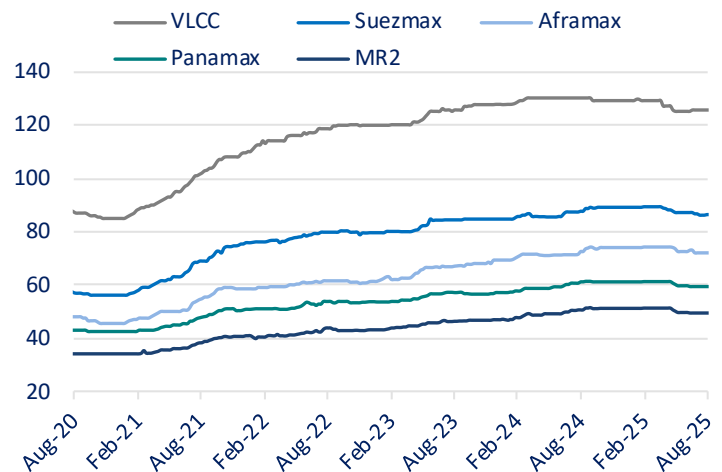
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices (\$ mills)

Size	Nov 2025	Nov 2024	±%	Average Prices		
				2025	2024	2023
VLCC	126.0	129.0	-2%	126.6	129.4	124.2
Suezmax	86.0	89.5	-4%	87.7	87.6	83.2
Aframax	71.0	74.5	-5%	73.3	72.7	66.5
Panamax	59.0	61.5	-4%	60.3	60.2	56.1
MR2	48.5	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
TANKER	2	306,000 DWT	HENGLI	EASTERN PACIFIC		2027	
TANKER	2	158,000 DWT	DAEHAN	NAT	86 EACH	2028	
TANKER	2	158,000 DWT	SAMSUNG	NEW SHIPPING	86 EACH	2028	
TANKER	2	157,000 DWT	SAMSUNG	AET	100 EACH	2028-2029	LNG DF
TANKER	2	158,000 DWT	SWS	THENAMARIS	81 EACH	2027-2028	
TANKER	2	157,000 DWT	HHI	STEALTH MARITIME	86-86 EACH	2028	
TANKER	2+2	115,000 DWT	HYUNDAI, VIETNAM	STEALTH MARITIME	73 EACH	2028-2029	
TANKER	4	50,000 DWT	K SHIPBUILDING	STEELSHIPS		2027	
CONTAINER	8+4	18,000 TEU	NEW TIMES	MAERSK	193 EACH	2028-2029	
CONTAINER	2	3,100 TEU	ZHOUSHAN CHANGHONG	COSTAMARE		2028	SCRUBBER FITTED
CONTAINER	2	1,900 TEU	HUANGPU WENCHONG	LATSCO SHIPPING	32 EACH	2028	
CONTAINER	3	550 TEU	SHANDONG XINNENG	SHANDONG DEXINXIANGYN		2027	

DRY SECONDHAND PRICES (\$ mills)						
		Nov 2025	Nov 2024	±%	Average Prices	
					2025	2024
					2025	2023
Capesize	Resale	75.5	76.2	-1%	75.6	75.7
	5 Year	63.0	63.1	0%	62.4	62.2
	10 Year	48.0	44.1	9%	45.1	43.1
	15 Year	30.0	27.8	8%	27.0	27.9
Kamsarmax	Resale	38.7	40.0	-3%	38.6	41.8
	5 Year	32.5	34.5	-6%	32.1	36.5
	10 Year	24.5	25.0	-2%	24.7	27.3
	15 Year	16.5	16.5	0%	15.4	18.1
Ultramax	Resale	37.0	39.8	-7%	37.8	40.6
	5 Year	31.3	34.2	-8%	30.9	34.4
	10 Year	23.0	24.4	-6%	22.7	26.0
Supramax	15 Year	15.8	15.7	1%	14.9	15.9
Handysize	Resale	33.0	34.0	-3%	33.0	34.0
	5 Year	26.5	26.5	0%	25.8	27.3
	10 Year	21.0	19.2	10%	18.7	19.8
	15 Year	12.0	12.3	-2%	11.7	12.3

Dry S&P Activity:

Activity picked up in the Dry segment as this week was one of the busiest ones in 2025

Chinese buyers acquired the Post Panamax **"Taihakusan"** - 93K/2009 Namura for USD 12.5 mills, while Greek interests purchased the Kamsarmax **"New Ascent"** - 82K/2012 Tsuneishi for USD 19.9 mills. New-building resales also appeared in the market, with the Ultramax **"Ju Shi Yuan Yang"** - 63K/2027 Yizheng Yangzi reportedly sold for USD 32 mills to undisclosed buyers.

In the Supramax segment, the **"Anemos"** - 58K/2011 SPP fetched USD 15.5 mills and the **"Eternity SW"** - 58K/2011 Tsuneishi Cebu achieved high USD 15 mills, both to Chinese buyers. The **"TM Hai Ha 988"** - 53K/2011 Nam Trieu was sold to Vietnamese interests for USD 9 mills, while the **"Ince Fortune"** - 57K/2010 STX Dalian went to undisclosed buyers for USD 12.75

mills. Among older Supramaxes, the **"Mandarin Eagle"** - 56K/2008 Jiangsu Hantong changed hands for USD 10.5 mills.

In the Handy sector, the Japanese-built **"Sider Onda"** - 40K/2015 Naikai was sold for USD 21 mills, while the **"Yangtze Nova"** - 47K/2013 Jiangsu Eastern (Ice Class II) achieved USD 11.85 mills. On the smaller Handy side, the **"Spring Breeze"** - 36K/2012 Shikoku was reported sold to Greek buyers for low USD 13 mills, the **"Yangtze Flourish"** - 32K/2012 JNS obtained USD 9.8 mills, and the **"Pacific Ocean"** - 36K/2011 Samjin fetched USD 10.5 mills. Finally, the **"Isolda D"** - 34K/2011 Zhejiang Jingang was sold for USD 10.4 mills to undisclosed buyers, while the **"Chamchuri Naree"** - 33K/2005 Shin Kochi was acquired by Turkish buyers for USD 8.25 mills.

BULK CARRIER SALES

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
TAIHAKUSAN	93,521	2009	JAPAN	NAMURA	CHINESE	12.5	
NEW ASCENT	82,179	2012	JAPAN	TSUNEISHI	GREEK	19.9	
JU SHI YUAN YANG	63,500	2027	CHINA	YIZHENG YANGZI	UNDISCLOSED	32	
ANEMOS	58,398	2011	S. KOREA	SPP	CHINESE	15.5	
ETERNITY SW	58,098	2011	PHILIPPINES	TSUNEISHI CEBU	CHINESE	HIGH 15	
TM HAI HA 988	53,505	2011	VIETNAM	NAM TRIEU	VIETNAMESE	9	
INCE FORTUNE	57,293	2010	CHINA	STX DALIAN	UNDISCLOSED	12.75	
MANDARIN EAGLE	56,876	2008	CHINA	JIANGSU HANTONG	UNDISCLOSED	10.5	
SIDER ONDA	40,482	2015	JAPAN	NAIKAI	UNDISCLOSED	21	
YANGTZE NOVA	47,180	2013	CHINA	JIANGSU EASTERN	UNDISCLOSED	11.85	ICE CLASS II
SPRING BREEZE	36,258	2012	JAPAN	SHIKOKU	GREEK	LOW 13	
YANGTZE FLOURISH	32,503	2012	CHINA	JNS	CHINESE	9.8	
PACIFIC OCEAN	36,009	2011	CHINA	SAMJIN	UNDISCLOSED	10.5	
ISOLDA D	34,290	2011	CHINA	ZHEJAING JINGANG	UNDISCLOSED	10.4	
CHAMCHURI NAREE	33,733	2005	JAPAN	SHIN KOCHI	TURKISH	8.25	

TANKER SECONDHAND PRICES (\$ mills)							
		Nov 2025	Nov 2024	±%	Average Prices		
		2025	2024		2025	2024	2023
VLCC	Resale	148.0	149.0	-1%	146.2	144.2	125.1
	5 Year	118.0	115.6	2%	114.9	113.6	113.6
	10 Year	88.0	86.0	2%	84.8	84.1	75.1
	15 Year	59.0	55.0	7%	55.7	57.1	58.6
Suezmax	Resale	97.5	98.8	-1%	93.8	98.4	88.5
	5 Year	80.0	79.4	1%	76.0	81.7	81.7
	10 Year	62.0	64.2	-3%	60.6	66.3	56.3
	15 Year	45.0	43.8	3%	40.1	47.4	40.9
Aframax	Resale	80.0	84.4	-5%	75.3	84.3	78.6
	5 Year	66.5	69.2	-4%	62.5	71.2	71.2
	10 Year	55.0	55.6	-1%	50.2	58.2	51.6
	15 Year	37.0	38.2	-3%	35.1	41.6	38.1
MR2	Resale	53.0	55.8	-5%	51.0	54.3	49.6
	5 Year	42.7	46.1	-7%	41.3	45.9	45.9
	10 Year	33.4	36.0	-7%	31.2	37.5	33.0
	15 Year	21.0	25.1	-16%	20.5	26.5	23.2

Tanker S&P Activity:

The tanker S&P market remained active as this week was one of the busiest of 2025, dominated by MR2 sales and a series of newbuilding resales.

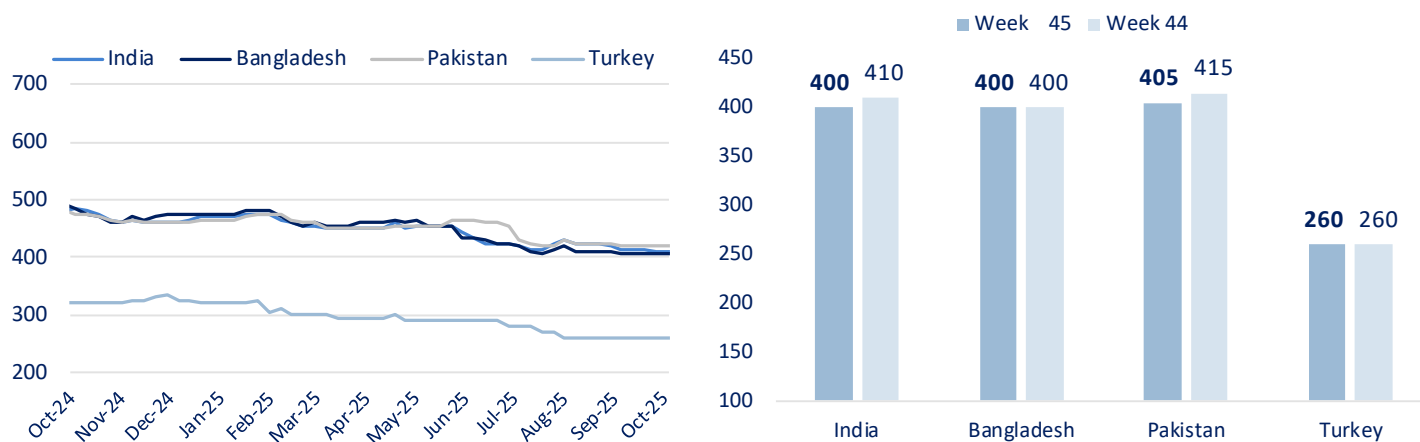
The Scrubber fitted LR2 **“Platanos”** - 115K/2019 Namura was sold for USD 66.5 mills to clients of Tankerska Plovdiva. In the LR1 range, Chinese buyers acquired the **“Amalia”** - 74K/2006 New Century for USD 11.5 mills.

In the MR2 segment, Scorpio Tankers expanded its fleet by acquiring four newbuilding resales from Jingjiang Nanyang — the **“Jingjiang Nanyang YZJF2024-001”**, **“Jingjiang Nanyang YZJF2024-002”**, **“Jingjiang Nanyang YZJF2024-003”** all 49.8K/2026 and the **“Jingjiang Nanyang YZJF2024-004”** 49.8K/2027 — for USD 45 mills each. Additionally, the **“Amfitrion”** - 50K/2017 Samsung Ningbo fetched excess USD 34 mills.

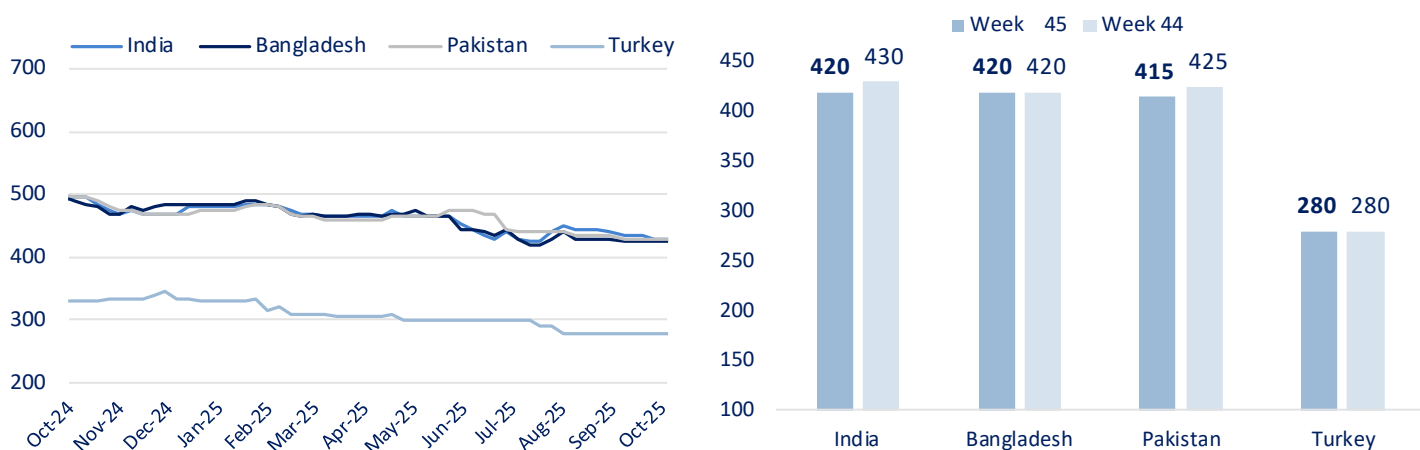
Among modern Korean-built tonnage, Euroholdings purchased the **“Hellas Avatar”** - 50K/2015 HMD for high USD 31 mills, while Torm acquired four sister vessels — the **“STI Battery”**, **“STI Milwaukee”**, **“STI Venere”**, and **“STI Yorkville”** - 50K/2014 HMD — for USD 32 mills each. Finally, the Stainless-Steel **“Bristol Trader”** - 36K/2016 Shin Kurushima was reported sold for USD 39 mills, and the smaller **“Golden Ray”** - 20K/2012 Kitanihon changed hands to PV Transportation for USD 23 mills.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
PLATANOS	114,578	2019	JAPAN	NAMURA	TANKERSKA PLOVIDBA	66.5	SCRUBBER FITTED, COATED
AMALIA	73,869	2006	CHINA	NEW CENTURY	CHINESE	11.5	
JINGJIANG NANYANG YZJF2024-004	49,800	2027	CHINA	JINGJIANG NANYANG	SCORPIO	45 EACH	
JINGJIANG NANYANG YZJF2024-001	49,800	2026	CHINA	JINGJIANG NANYANG			
JINGJIANG NANYANG YZJF2024-002	49,800	2026	CHINA	JINGJIANG NANYANG			
JINGJIANG NANYANG YZJF2024-003	49,800	2026	CHINA	JINGJIANG NANYANG			
AMFITRION	50,102	2017	CHINA	SAMSUNG NINGBO	UNDISCLOSED	EXCESS 34	
HELLAS AVATAR	49,997	2015	S. KOREA	HMD	EUROHOLDINGS	HIGH 31	
STI BATTERY	49,990	2014	S. KOREA	HMD	TORM	32 EACH	
STI MILWAUKEE	49,990	2014	S. KOREA	HMD			
STI VENERE	49,990	2014	S. KOREA	HMD			
STI YORKVILLE	49,990	2014	S. KOREA	HMD			
BRISTOL TRADER	35,863	2016	JAPAN	SHIN KURUSHIMA	UNDISCLOSED	39	StSt
GOLDEN RAY	19,802	2012	JAPAN	KITANIHON	PV TRANSPORTATION	23	StSt

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
RAISSA	TANKER	1998	47,341	9,711	CROATIA	473	BANGLADESH	
YUAN ZHI HAI	BC		74,272	13,065	CHINA	278	CHINA	
JIA NING SHAN	BC		57,599	10,542	CHINA	268	CHINA	
JIA XIANG SHAN	BC		57,646	10,495	CHINA	250	CHINA	
JIA SHUN SHAN	BC		57,249	10,892	CHINA	257	CHINA	
JIA XIN SHAN	BC		57,133	11,008	CHINA	243	CHINA	
MASAL	TANKER		159,211	23,159	S. KOREA	N/A	INDIA	

COMMODITIES AND CURRENCIES

Energy	Price	Weekly	YoY
Crude Oil	60.07	-1.61%	-16.25%
Brent	63.94	-1.46%	-14.33%
Natural gas	4.42	3.77%	21.85%
Gasoline	1.95	1.82%	-3.04%
Heating oil	2.48	3.20%	7.12%
Ethanol	1.69	-1.60%	-0.15%
Naphtha	539.85	-0.50%	-11.72%
Propane	0.63	-6.38%	-18.68%
Uranium	77.45	-6.01%	6.10%
Methanol	2,058	-2.19%	-25.62%
TTF Gas	31.00	-2.33%	-38.55%
UK Gas	80.32	-2.36%	-35.95%
Metals			
Gold	4098.03	2.41%	56.20%
Silver	50.11	4.24%	73.58%
Platinum	1584.20	1.24%	77.24%
Industrial			
Copper	5.03	0.03%	26.40%
Coal	110.45	1.10%	-11.82%
Steel	3044.00	-1.07%	-8.04%
Iron Ore	103.34	-2.35%	-0.26%
Aluminum	2,885	-0.95%	13.08%
LithiumCNY/T	80,750	-0.31%	7.59%
Currencies			
EUR/USD	1.157	0.44%	11.70%
GBP/USD	1.319	0.33%	5.32%
USD/JPY	154.093	-0.07%	-2.06%
USD/CNY	7.122	-0.07%	-2.94%
USD/CHF	0.805	-0.36%	-11.25%
USD/SGD	1.303	-0.16%	-4.61%
USD/KRW	1454.44	1.71%	-1.61%
USD/INR	88.672	-0.06%	3.62%

Bunker Prices (in \$)	VLSFO	IFO380	MGO	Spread VLSFO- IFO380	Diff Spread w-o-w	% Spread w-o-w
Singapore	465.00	385.50	751.00	79.50	7.5	10.4%
Rotterdam	435.50	400.00	720.50	35.50	12.0	51.1%
Fujairah	463.50	359.00	744.50	104.50	7.5	7.7%
Houston	438.50	412.50	706.50	26.00	-12.0	-31.6%

- In the U.S., the Dow Jones Industrial average decreased by 1.2% at 46,987 points, S&P 500 went down by 1.63% at 6,729 points and NASDAQ fell by 3.04% at 23,005 points. In Europe, Stoxx50 closed lower by 1.69% at 5,567 points and Stoxx600 down by 1.24% at 565 points mark. In Asia, the Nikkei closed the week at 50,276, losing 4.07% on a weekly basis, while Hang Seng went up by 1.29% at 26,242 points mark and the CSI 300 index closed the week at 4,679 points, 0.82% higher than previous week.
- US natural gas futures rose nearly 3% to around \$4.45/MMBtu, the highest since March and close to levels last seen in December 2022, lifted by strong export demand and record activity at LNG facilities. Flows to the eight major LNG plants averaged around 17.4 billion cubic feet per day so far this month, topping October's record, and are likely to rise further as Europe looks beyond Russian gas and Asian buyers secure long term US supply.
- Soybean futures inched up to around \$11.00 per bushel, rebounding toward the 16-month high reached earlier this month after China announced it would restore export eligibility for three US firms starting November 10. Prices have fluctuated this week as traders digested a series of developments following the US-China trade truce.

Natural Gas



Soyabeans



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