

## MARKET COMMENTARY:

The first weeks of 2026 have delivered a tectonic shift to the global tanker market, as the U.S. military intervention in Venezuela—resulting in the capture of President Nicolás Maduro on January 3rd—thrusters the heavy crude sector into a period of "enforced transparency". The immediate fallout is characterized by a significant departure bottleneck rather than a collapse in demand; while China's appetite for Venezuelan grades remains intact, the ability to physically move barrels has hit a logistical wall. Market intelligence suggests that several VLCCs scheduled to load in Venezuelan waters have recently performed mid-Atlantic U-turns, as the tightening U.S. blockade and "Operation Southern Spear" interdictions raise the stakes for shipowners operating in the "shadow" economy. This disruption is particularly acute in the Riau archipelago, the world's busiest hub for opaque ship-to-ship transfers, where the number of "dark" operations involving Venezuelan, Iranian, and Russian barrels surged in the previous year but now faces an existential threat from heightened enforcement.

As the U.S. government moves to market between 30 and 50 million barrels of seized Venezuelan oil through authorized channels, the trade is poised for a massive structural reconfiguration. This shift represents a potential "death knell" for a segment of the grey fleet—comprising roughly 350 tankers—that has previously survived on sanctioned flows. If these older, non-compliant vessels cannot return to the mainstream market due to lack of technical class or insurance, the effective supply of tanker capacity could tighten significantly. For Greek owners, who have spent the better part of 2025 selectively modernizing their fleets with eco-designed Suezmaxes and Aframaxes, this transition from "dark" to transparent trade creates a premium on compliant tonnage that can bridge the heavy crude gap.

The geopolitical vacuum left by the disruption of Venezuelan-to-China flows is already being contested by regional heavyweights. In India, leading refiners have expressed a conditional readiness to resume purchases of Venezuelan grades like Merey-16, provided they can do so in a compliant manner for non-U.S. buyers. Notably, some major Indian players have already signaled a shift by pausing Russian crude deliveries for January, illustrating a broader strategic pivot toward Western-regulated sources. Simultaneously, Canada is positioning itself as the primary "unsanctioned" alternative for the Pacific. With the Trans Mountain Expansion (TMX) pipeline already operational, Canadian producers are aggressively targeting the Asian market, offering heavy barrels with significantly shorter sailing times to China, South Korea, and Japan compared to Atlantic-origin shipments. The widening price discount for Western Canadian Select—recently hitting nearly USD 15/bbl against the benchmark—further incentivizes this shift, potentially boosting Aframax and Suezmax utilization on the Trans-Pacific leg.

Ultimately, the events in Caracas serve as a catalyst for a multi-year recalibration of the tanker market. While the global oil market remains well-supplied, with Brent hovering around the USD 60/bbl mark, the logistical friction created by rerouting heavy crude flows will likely support tonne-mile growth well into 2026. For shipowners, the defining challenge of the coming months will not be the availability of cargo, but probably the ability to provide the "clean" technical and regulatory profile that modern chartering requires in this new era of geopolitical scrutiny.

## IN A NUTSHELL:

- **US military intervention forces a structural shift from dark to transparent seaborne trade. (Page 1)**
- **More than one third of the shadow fleet faces an existential supply tightening threat. (Page 1)**
- **India pauses Russian crude deliveries to pivot toward Western regulated Venezuelan sources. (Page 1)**
- **Canada targets Asian markets with heavy barrels via the Trans Mountain pipeline. (Page 1)**
- **WTI crude oil futures fell below \$59 per barrel (Page 8)**

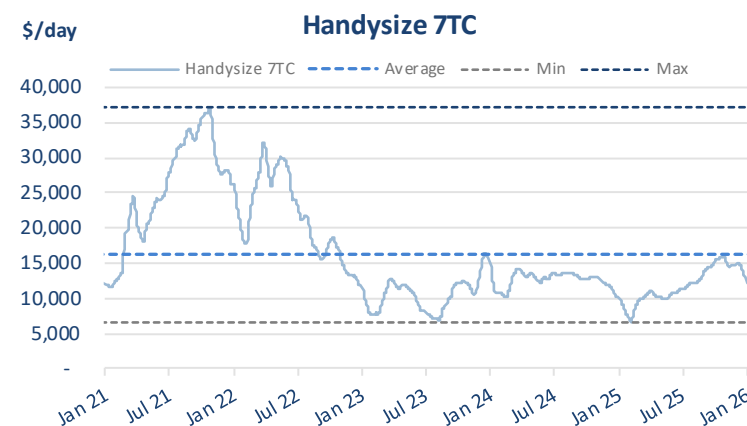
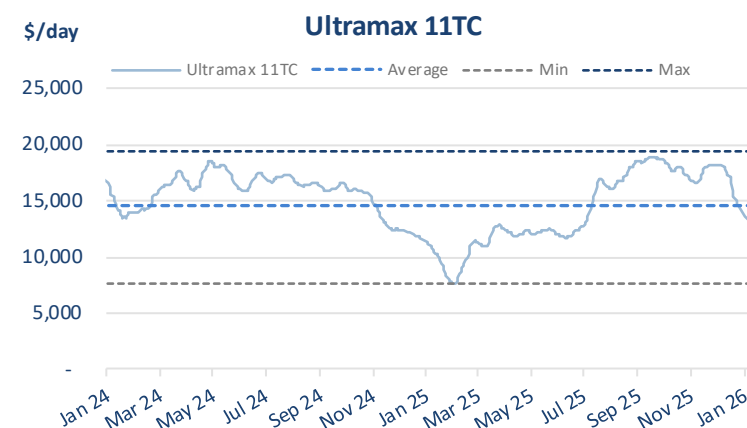
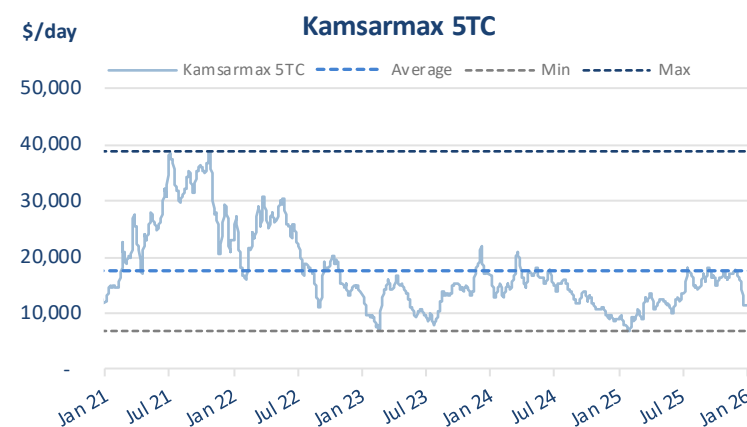
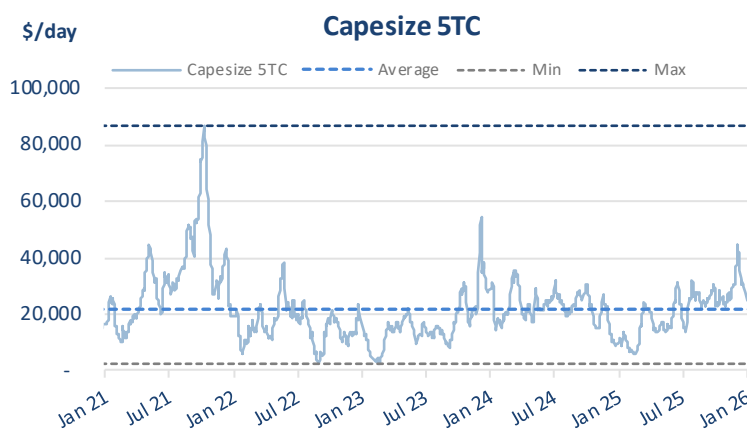
		Week 2	Week 1	±%	Average Indices		
					2026	2025	2024
DRY	BDI	1,688	1,882	-10.3%	1,791	1,676	1,756
	BCI	2,640	3,108	-15.1%	2,902	2,557	2,724
	BPI	1,345	1,282	4.9%	1,313	1,483	1,570
	BSI	967	1,076	-10.1%	1,011	1,128	1,243
	BHSI	605	685	-11.7%	638	661	704
WET	BDTI	1,259	1,207	4.3%	1,202	1,068	1,094
	BCTI	713	752	-5.2%	722	667	821

**Capesize:** C5TC avg declined at USD 20,444/day. Trip from Continent to F. East is down by 4.8k/day at USD 48,389/day, Transatlantic R/V is lower by 6.1k/day at USD 28,344/day, and Bolivar to Rotterdam is lower by 5.7k/day at USD 33,600/day, while Transpacific R/V is reduced by 3.5k/day at USD 19,136/day. Trip from Tubarao to Rotterdam is reduced by 8.5k/day at USD 23,028/day, China-Brazil R/V is lower by 2.3k/day at USD 24,050/day, & trip from Saldanha Bay to Qinqdao is reduced by 8.5k/day at USD 23,028/day.

**Kamsarmax/Panamax:** P5TC avg increased at USD 12,108/day. The P4TC avg closed also with an increase at USD 10,772/day. Trip from Skaw-Gib to F. East is improved by 0.3k/day at USD 18,152/day, Pacific R/V is up by 1.2k/day at USD 10,889/day, while Transatlantic R/V is reduced by 0.4k/day at USD 12,023/day, and Singapore R/V via Atlantic is increased by 1k/day at USD 12,710/day. Skaw-Gibraltar transatlantic R/V (P1A\_03) is softer by 0.4k/day at USD 10,739/day, Skaw-Gibraltar trip to Taiwan-Japan (P2A\_03) is increased by 0.3k/day at USD 16,663/day, and finally Japan-S. Korea Transpacific R/V (P3A\_03) is increased by 1.2k/day at USD 9,587/day.

**Ultramax/Supramax:** Ultra S11TC avg is lower at USD 12,223/day. The Supra S10TC avg closed the week about 1.4k/day lower than its opening at USD 10,189/day. The Baltic Supra Asia S3TC avg closed the week about 1.2k/day lower than previous week at USD 9,235/day. N. China one Australian or Pacific R/V is declined by 1.2k/day at USD 9,594/day, USG to Skaw Passero is softer by 2.2k/day at USD 19,643/day. S. China trip via Indonesia to EC India is down by 1.3k/day at USD 10,132/day, trip from S. China via Indonesia to S. China pays USD 7,819/day, while Med/B.Sea to China/S. Korea is reduced by 1.1k/day at USD 16,921/day.

**Handysize:** HS7TC avg closed the week reduced at USD 10,897/day. Skaw-Passero trip to Boston-Galveston pays 2.3k/day less at USD 9,093/day, Brazil to Cont. pays 1.7k/day less at USD 16,567/day, S.E. Asia trip to Spore/Japan is softer at USD 10,031/day, China/S. Korea/Japan round trip is reduced by 0.7k/day at USD 9,569/day, and trip from U.S. Gulf to Cont. is reduced by 2.9k/day at USD 15,743/day, while N.China—S.Korea—Japan trip to S.E.Asia is reduced by .8k/day at USD 8,781/day.



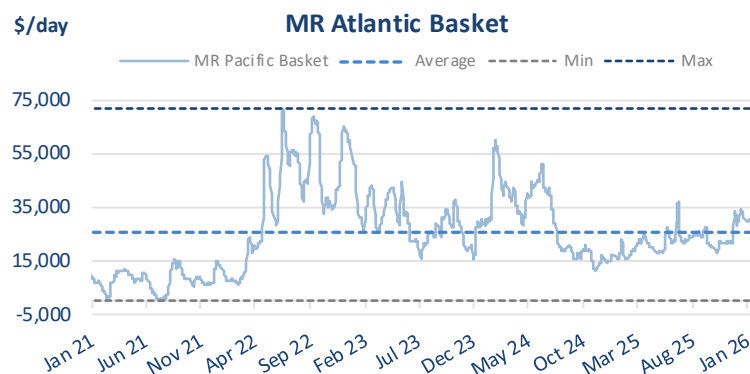
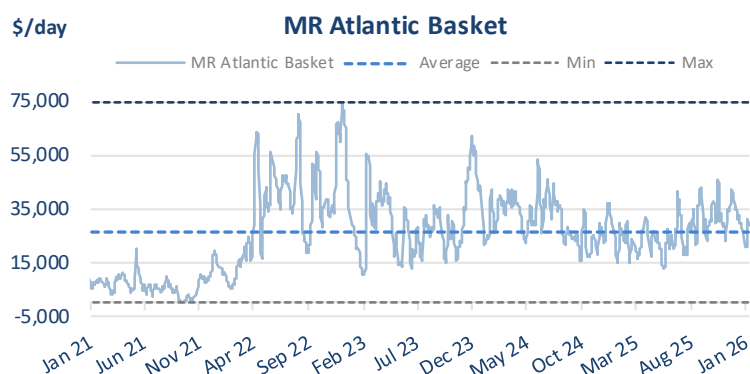
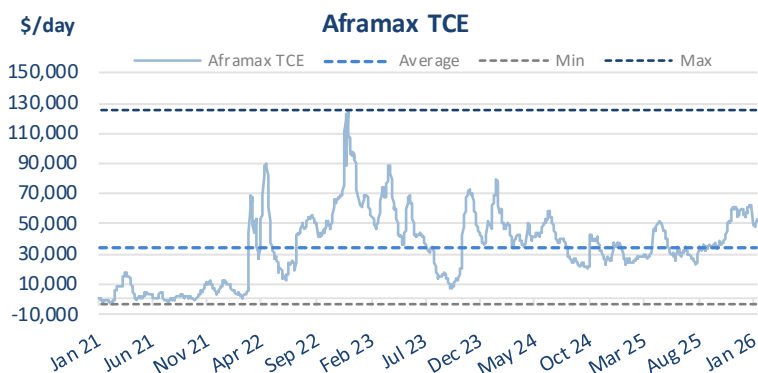
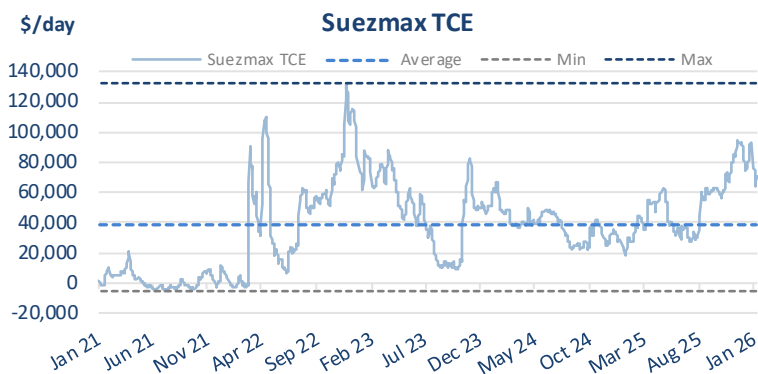
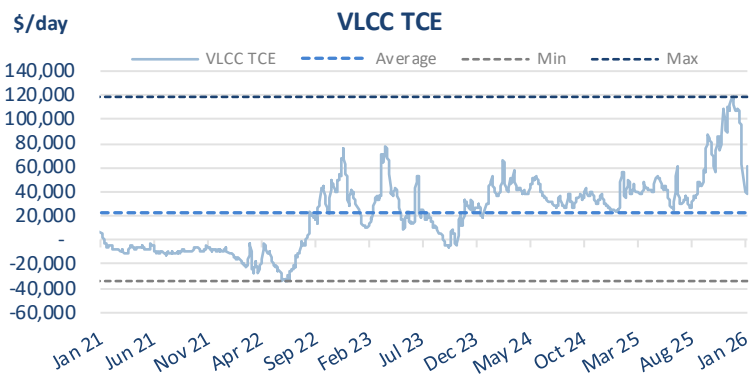
**VLCC:** avg T/CE ended the week up by 21.2k/day at USD 60,759/day. Middle East Gulf to China trip is up by 30.5k/day at USD 59,536/day. West Africa to China trip is up by 23.1k/day at USD 59,260/day and US Gulf to China trip is up by 10.1k/day at USD 63,480/day.

**Suezmax:** avg T/CE closed the week softer by 4.7k/day at USD 71,057/day. West Africa to Continent trip is down by 3k/day at USD 57,352/day, Black Sea to Mediterranean is down by 6.4k/day at USD 84,761/day, and Middle East Gulf to Med trip is reduced by 2.8k/day at USD 42,511/day, while trip from Guyana to ARA is reduced by 0.4k/day at USD 58,574/day.

**Aframax:** avg T/CE closed the week higher by 2.9k/day at USD 52,504/day. North Sea to Continent trip is down by 2.7k/day at USD 56,863/day, Kuwait to Singapore is down by 0.5k/day at USD 42,383/day, while route from Caribbean to US Gulf trip is up by 5.1k/day at USD 64,270/day. Trip from SE Asia to EC Australia is down by 1.5k/day at USD 32,876/day & Cross Mediterranean trip is up by 7k/day at USD 49,092/day. US Gulf to UK-Continent is improved by 6.3k/day at USD 61,327/day and the East Coast Mexico to US Gulf trip is up by USD 9.1k/day at USD 72,485/day .

**Products:** The **LR2** route (TC1) Middle East to Japan is this week higher by 4.4k/day at USD 43,598/day. Trip from (TC15) Med to Far East has increased at USD 27,733/day and (TC20) AG to UK Continent is up by 6.2k/day at USD 39,030/day. The **LR1** route (TC5) from Middle East Gulf to Japan is up by 3.3k/day at USD 31,766/day, while the (TC8) Middle East Gulf to UK-Continent is up by 6.2k/day at USD 39,030/day and the (TC16) Amsterdam to Lome trip is reduced by 0.3k/day at USD 24,790/day. The **MR** Atlantic Basket is increased by 8.7k/day at USD 29,291/day & the **MR** Pacific Basket earnings are improved by 0.8k/day at USD 30,302/day. The **MR** route from Rotterdam to New York (TC2) is firmer by 4.4k/day at USD 43,598/day, (TC6) Intermed (Algeria to Euro Med) earnings are firmer by 3.3k/day at USD 31,766/day, (TC14) US Gulf to Continent is down by 0.2k/day at USD 19,639/day, (TC18) US Gulf to Brazil earnings are lower by 2.1k/day at USD 24,341/day, (TC23) Amsterdam to Le Havre is higher by 2.3k/day at USD 27,916/day while Yeosu to Botany Bay (TC22) is softer by 0.7k/day at USD 9,145/day and ARA to West Africa (TC19) is up by 6.4k/day at USD 27,426/day .

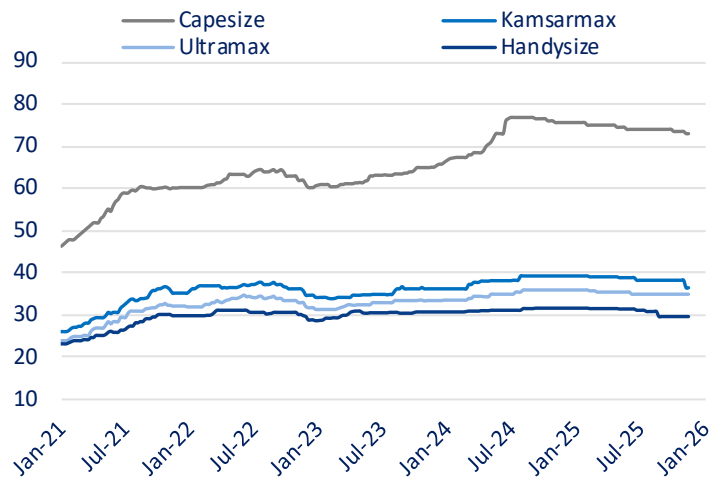
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## Dry Newbuilding Prices (\$ mills)

Size	Jan 2026	Jan 2025	±%	Average Prices		
				2026	2025	2024
Capesize	<b>73.5</b>	75.5	-3%	73.5	74.2	73.2
Kamsarmax	<b>36.3</b>	39.0	-7%	36.3	38.1	38.0
Ultramax	<b>34.0</b>	36.0	-6%	34.0	35.2	35.1
Handysize	<b>29.3</b>	31.5	-7%	29.3	30.6	31.1

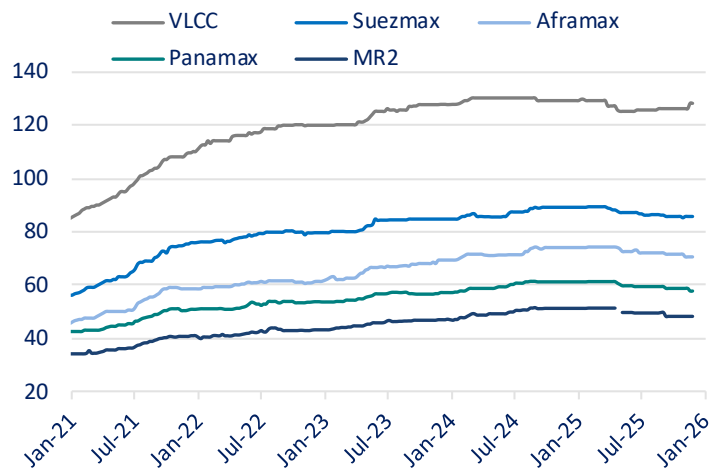
Above prices/trends refer to Chinese shipbuilding



## Tanker Newbuilding Prices (\$ mills)

Size	Jan 2026	Jan 2025	±%	Average Prices		
				2026	2025	2024
VLCC	<b>126.0</b>	129.2	-2%	126.0	126.6	129.4
Suezmax	<b>86.0</b>	89.5	-4%	86.0	87.5	87.6
Aframax	<b>71.0</b>	74.5	-5%	71.0	73.0	72.7
Panamax	<b>58.0</b>	61.5	-6%	58.0	60.0	60.2
MR2	<b>49.0</b>	51.6	-5%	49.0	#N/A	50.2

Above prices/trends refer to S. Korean shipbuilding



## Newbuilding Activity:

### NEWBUILDING ORDERS

TYPE	UNITS	SIZE	YARD	BUYER	PRICE (\$ mills)	DELIVERY	COMMENTS
TANKER	1	310,000 DWT	JMU	KYOEI TANKERS	N/A	2029	
TANKER	1	300,000 DWT	HENGLI	CAPITAL	N/A	N/A	
TANKER	1	161,800 DWT	QINGDAO BEIHAI	NEW SHIPPING	N/A	H2 2029	
TANKER	1	158,000 DWT	HENGLI	UTHALDEN	80.5 EACH	2029	
TANKER	2	115,000 DWT	DALIAN SHIPBUILDING	MERCURIA	71 EACH	Q1 2029	LR
TANKER	2	114,000 DWT	HENGLI	MONTE NERO	N/A	2027	LR
TANKER	5	49,999 DWT	HYUNDAI HEAVY	AFRICAN COMPANY	51.2 EACH	2028	
TANKER	2	40,000 DWT	GUANGZHOU (GSI)	D' AMICO	43.2 EACH	Q2 2029	METHANOL READY
TANKER	2	6,800 DWT	SK OCEANPLANT	KTS	20.6	2028	
BC	2+2	211,000 DWT	NANTONG XIANGYU	MERCURIA	77.5 EACH	2028	SCRUBBER FITTED
BC	4	180,000 DWT	HENGLI	EASTERN PACIFIC	75 EACH	2027	
BC	2	180,000 DWT	HENGLI	CAPITAL PARTNERS	75 EACH	N/A	
BC	2+2	64,500 DWT	WUHU	AQMARIS	35 EACH	H2 2028	
BC	4+2	62,000 DWT	SANFU	CHIPOBROK	35 EACH	Q1 2028	
BC	2	64,000 DWT	NEW DAYANG	MINMETALS	33.5 EACH	2028	

DRY SECONDHAND PRICES (\$ mills)						
		Jan 2026	Jan 2025	±%	Average Prices	
		2026	2025		2026	2025 2024
Capesize	Resale	<b>77.0</b>	75.0	3%	77.0	75.7 75.7
	5 Year	<b>65.0</b>	61.7	5%	65.0	62.6 62.6
	10 Year	<b>50.0</b>	42.5	18%	50.0	45.6 43.1
	15 Year	<b>32.0</b>	26.3	22%	32.0	27.4 27.9
Kamsarmax	Resale	<b>40.0</b>	39.4	2%	40.0	38.7 41.8
	5 Year	<b>34.8</b>	33.8	3%	34.8	32.3 32.3
	10 Year	<b>26.5</b>	24.5	8%	26.5	24.8 27.3
	15 Year	<b>17.0</b>	14.8	15%	17.0	15.6 18.1
Ultramax	Resale	<b>38.0</b>	38.0	0%	38.0	37.8 40.6
	5 Year	<b>31.7</b>	31.4	1%	31.7	31.1 31.1
	10 Year	<b>24.6</b>	22.7	8%	24.6	22.9 26.0
Supramax	15 Year	<b>15.8</b>	14.5	9%	15.8	15.0 15.9
Handysize	Resale	<b>34.0</b>	33.2	2%	34.0	33.0 34.0
	5 Year	<b>27.0</b>	25.6	5%	27.0	25.9 25.9
	10 Year	<b>21.0</b>	17.4	21%	21.0	19.0 19.8
	15 Year	<b>12.0</b>	11.1	8%	12.0	11.7 12.3

**Dry S&P Activity:**

Dry bulk S&P activity this week was led by the Newcastlemax sector, with the **"NORD PALLADIUM"** - 210K/2021 SWS sold to Zhejiang Shipping for USD 76.25 mills. In the Capesize segment, **"KM OSAKA"** - 181K/2012 Koyo was sold to Chinese buyers for USD 34.8 mills. Further down the sizes, Kamsarmax activity included the **"BW MATSUYAMA"** - 82K/2019 Tsuneishi Cebu changing hands for USD 31 mills, while the **"CENTURY SHANGHAI"** - 82K/2018 Chengxi was sold for USD 25.02 mills via auction and the **"JAG AARATI"** - 80K/2011 STX found new owners for USD 14.75 mills. In the Ultramax sector, the modern **"STARRY NIGHT"** - 61K/2022 NACKS sold for USD 32.5 mills, while the **"OCEAN JASMIN"** - 63K/2019 Cosco Qidong was sold for USD 28.5 mills with TC attached till max June 2026. Also, the **"EXPLORER AFRICA"** - 62K/2012 Oshima changed hands for low USD 19 mills.

In the Supramax segment, the **"DESERT GLORY"** - 57K/2011 HMD was sold to European buyers for high USD 14 mills, while the OHBS **"SUN MASTER"** -

51K/2011 Oshima was acquired up by Greek interests for low USD 15 mills. Finally, the handysize **"BULKER BEE 30"** - 35K/2010 TK Shipbuilding changed hands for USD 11.3 mills and the **"BASS STRAIT"** - 34K/2006 Hakodate was sold to Fu Yuan Marine for USD 8.6 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
NORD PALLADIUM	209,523	2021	CHINA	SWS	ZHEJIANG SHIPPING	76.25	
KM OSAKA	180,652	2012	JAPAN	KOYO	CHINESE	34.8	
BW MATSUYAMA	81,810	2019	PHILIPPINES	TSUNEISHI	UNDISCLOSED	31	
CENTURY SHANGHAI	81,738	2018	CHINA	CHENGXI	UNDISCLOSED	25.02	VIA AUCTION
JAG AARATI	80,323	2011	S. KOREA	STX	UNDISCLOSED	14.75	
STARRY NIGHT	61,222	2022	CHINA	NACKS	UNDISCLOSED	32.5	
OCEAN JASMIN	63,465	2019	CHINA	COSCO QIDONG	UNDISCLOSED	28.5	TC ATTACHED TILL MAX
EXPLORER AFRICA	61,630	2012	JAPAN	OSHIMA	UNDISCLOSED	LOW 19	
DESERT GLORY	57,412	2011	S. KOREA	HMD	EUROPEAN	HIGH 14	
SUN MASTER	50,714	2011	JAPAN	OSHIMA	GREEK	LOW 15	OHBS, SS DUE
BULKER BEE 30	34,904	2010	S. KOREA	TK SHIPBUILDING	UNDISCLOSED	11.3	
BASS STRAIT	33,520	2006	JAPAN	HAKODATE	FU YUAN MARINE	8.6	



TANKER SECONDHAND PRICES (\$ mills)							
		Jan 2026	Jan 2025	±%	Average Prices		
					2026	2025	2024
VLCC	Resale	152.0	148.0	3%	152.0	146.6	144.2
	5 Year	122.0	114.0	7%	122.0	115.4	115.4
	10 Year	95.0	84.0	13%	95.0	85.3	84.1
	15 Year	65.0	53.0	23%	65.0	56.2	57.1
Suezmax	Resale	97.8	96.0	2%	97.8	94.3	98.4
	5 Year	81.5	76.0	7%	81.5	76.5	76.5
	10 Year	66.0	58.8	12%	66.0	61.0	66.3
	15 Year	46.3	39.5	17%	46.3	40.8	47.4
Aframax	Resale	78.0	80.0	-3%	78.0	75.6	84.3
	5 Year	65.0	64.4	1%	65.0	62.8	62.8
	10 Year	56.3	51.3	10%	56.3	50.9	58.2
	15 Year	35.0	35.0	0%	35.0	35.1	41.6
MR2	Resale	53.0	51.3	3%	53.0	51.3	54.3
	5 Year	43.0	41.4	4%	43.0	41.5	41.5
	10 Year	34.0	31.2	9%	34.0	31.4	37.5
	15 Year	23.5	21.5	9%	23.5	20.5	26.5

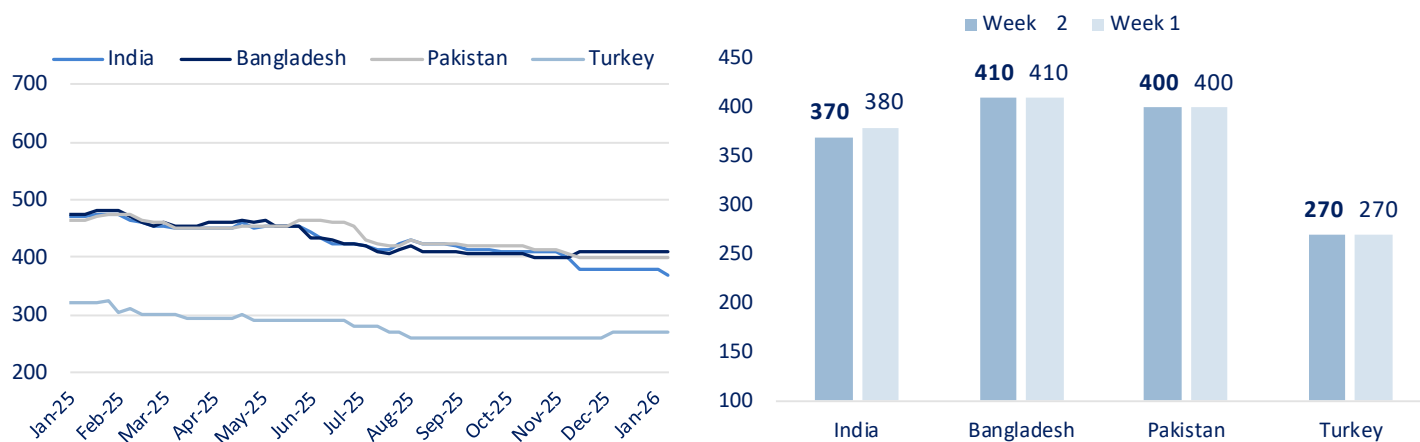
**Tanker S&P Activity:**

Tanker S&P activity was dominated by the VLCC sector this week, with a sizeable enbloc deal reported for 8x South Korean VLCCs, the **"FRONT TAY"** - 300K/2016 Daewoo, **"FRONT SPEY"** - 300K/2016 Hyundai Samho, **"FRONT CLOUD"** - 299K/2016 HHI, **"FRONT FORTH"** - 299K/2016 HHI, **"FRONT CLYDE"** - 299K/2016 HHI, **"FRONT OTRA"** - 299K/2016 Hyundai Samho, **"FRONT OSEN"** - 299K/2016 Hyundai Samho and **"FRONT DEE"** - 300K/2015 Daewoo, sold for USD 831.5 mills enbloc. Further VLCC activity saw Sinokor acquiring the scrubber fitted **"OCEANIS"** - 321K/2011 Samsung for USD 68 mills, while the scrubber fitted **"DESIMI"** - 297K/2011 Shanghai Jiangnan and **"SOLANA"** - 297K/2010 Shanghai Jiangnan were sold enbloc for USD 136 mills. On the same segment, the scrubber fitted **"ATLANTAS"** - 321K/2010 Daewoo and **"ACHILLEAS"** - 298K/2010 Universal were sold enbloc for USD 140 mills, with Sinokor also linked to the purchase of **"ADVANTAGE VALUE"** - 298K/2009 Shanghai Jiangnan for USD 55 mills. In the Suezmax sector, **"ECLIPSE I"** - 159K/2006

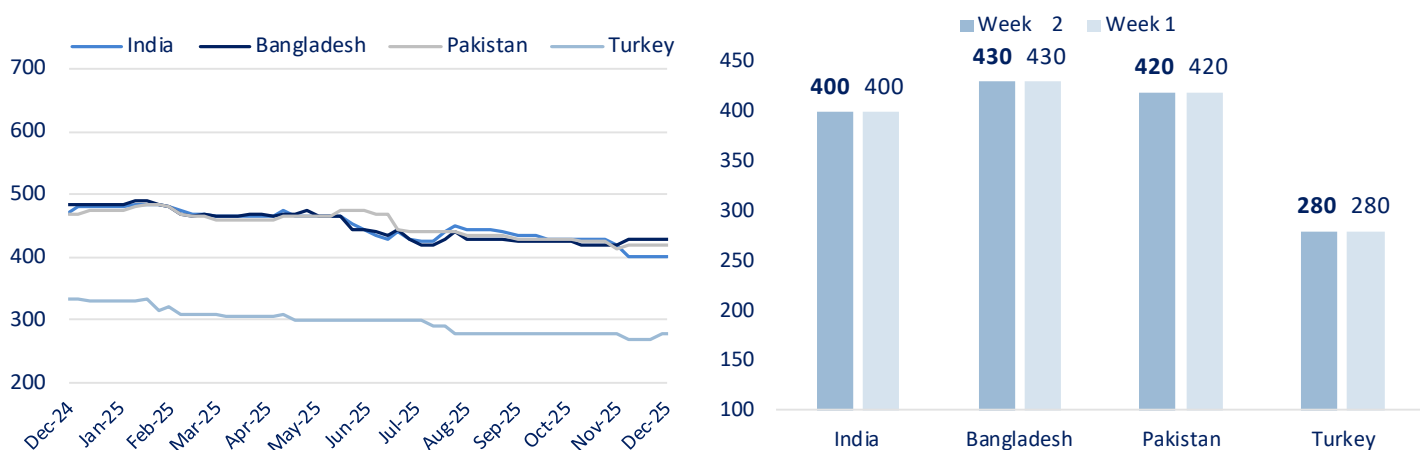
Hyundai Samho was sold for USD 33 mills, while **"NORDIC SPRINTER"** - 159K/2005 HHI changed hands for USD 25 mills. Elsewhere, the coated **"PELAGIC TOPE"** - 77K/2008 Dalian fetched USD 13.8 mills. On the product side, Greek buyers acquired the zinc coated MR2s **"MARITIME TRANQUILITY"** - 50K/2020 GSI and **"MARITIME COMITY"** - 50K/2020 GSI for USD 39 mills each.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
FRONT TAY	299,999	2016	S. KOREA	DAEWOO			
FRONT SPEY	299,533	2016	S. KOREA	HYUNDAI SAMHO			
FRONT CLOUD	299,446	2016	S. KOREA	HHI			
FRONT FORTH	299,392	2016	S. KOREA	HHI	SINOKOR	831.5 ENBLOC	
FRONT CLYDE	299,320	2016	S. KOREA	HHI			
FRONT OTRA	299,047	2016	S. KOREA	HYUNDAI SAMHO			
FRONT OSEN	298,991	2016	S. KOREA	HYUNDAI SAMHO			
FRONT DEE	299,999	2015	S. KOREA	DAEWOO			
OCEANIS	320,780	2011	S. KOREA	SAMSUNG	SINOKOR	68	SCRUBBER FITTED
DESIMI	296,865	2011	CHINA	SHANGHAI JIANGNAN	SINOKOR	136 ENBLOC	SCRUBBER FITTED
SOLANA	296,681	2010	CHINA	SHANGHAI JIANGNAN			SCRUBBER FITTED
ATLANTAS	321,300	2010	S. KOREA	DAEWOO	SINOKOR	140 ENBLOC	SCRUBBER FITTED
ACHILLEAS	297,863	2010	JAPAN	UNIVERSAL			SCRUBBER FITTED
ADVANTAGE VALUE	297,557	2009	CHINA	SHANGHAI JIANGNAN	SINOKOR	55	
ECLIPSE I	158,933	2006	S. KOREA	HYUNDAI SAMHO	UNDISCLOSED	33	
NORDIC SPRINTER	159,089	2005	S. KOREA	HHI	UNDISCLOSED	25	
PELAGIC TOPE	76,578	2008	CHINA	DALIAN	UNDISCLOSED	13.8	COATED
MARITIME TRANQUILITY	49,999	2020	CHINA	GSI	GREEK	39 EACH	ZINC COTATED
MARITIME COMITY	49,997	2020	CHINA	GSI			ZINC COTATED
DORIC PIONEER	51,565	2013	S. KOREA	HMD	UNDISCLOSED	29.5	ELECTRONIC M/E, BASIS DD DUE
PIGEON POINT	48,356	2005	JAPAN	MINAMINIPPON	CHINESE	13.8	ZINC COTATED
OM SINGAPORE	29,015	2007	CHINA	GSI	UNDISCLOSED	13.75	
OM SHANGHAI	19,999	2007	JAPAN	FUKUOKA	UNDISCLOSED	15	

## Dry Demolition Prices (\$/LDT)



## Tanker Demolition Prices (\$/LDT)



## DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
CHANG MING YANG	BC	1993	99,761		JAPAN	380		AS IS CHINA
RUI TIGER	BC	1995	70,136	10,019	S. KOREA	N/A		
GOLD ORIGIN	GC	2005	8,300		CHINA	330		

## COMMODITIES AND CURRENCIES

Energy	Price	Weekly	YoY
Crude Oil	58.74	0.75%	2.33%
Brent	63.00	2.01%	3.54%
Natural gas	3.27	-7.26%	-11.36%
Gasoline	1.78	3.42%	3.78%
Heating oil	2.12	-0.86%	0.13%
Ethanol	1.60	1.11%	0.79%
Naphtha	516.76	5.89%	5.81%
Propane	0.64	3.24%	0.20%
Uranium	82.75	1.35%	1.35%
Methanol	2,225	1.55%	1.60%
TTF Gas	29.50	7.64%	4.73%
UK Gas	76.73	8.38%	4.02%

## Metals

Gold	4589.41	3.25%	6.27%
Silver	84.08	9.93%	18.13%
Platinum	2376.60	4.19%	15.16%

## Industrial

Copper	5.98	1.00%	5.94%
Coal	107.30	0.70%	-0.19%
Steel	3140.00	2.35%	1.42%
Iron Ore	108.03	0.80%	0.84%
Aluminum	3,167	2.53%	5.66%
LithiumCNY/T	152,000	27.20%	28.27%

## Currencies

EUR/USD	1.168	-0.35%	-0.51%
GBP/USD	1.345	-0.65%	-0.05%
USD/JPY	157.945	1.02%	0.76%
USD/CNY	6.969	-0.22%	-0.11%
USD/CHF	0.798	0.72%	0.58%
USD/SGD	1.287	0.27%	0.02%
USD/KRW	1467.69	1.58%	1.88%
USD/INR	90.114	-0.13%	0.27%

Bunker Prices (in \$)	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-o-w	% Spread w-o-w
Singapore	430.50	360.00	607.00	70.50	0.0	0.0%
Rotterdam	414.00	352.50	626.00	61.50	6.5	11.8%
Fujairah	427.00	339.50	715.50	87.50	-5.0	-5.4%
Houston	414.00	337.00	604.00	77.00	5.5	7.7%

- In the U.S., the Dow Jones Industrial average increased by 2.3% at 49,504 points, S&P 500 went up by 1.57% at 6,966 points and NASDAQ rise by 1.88% at 23,671 points. In Europe, the Euro Stoxx50 closed up by 2.51% at 5,997 points and Stoxx600 up by 1.73% at 610 points mark. In Asia, the Nikkei closed the week at 51,940, gaining 1.46% on a weekly basis, while Hang Seng went down by 0.41% at 26,232 points mark and the CSI 300 index closed the week at 4,759 points, 0.87% higher than previous week.
- WTI crude futures fell below USD 59 per barrel on Monday, giving back earlier gains as the potential resumption of Venezuelan oil exports outweighed concerns over supply disruptions from escalating protests in Iran.
- Copper futures climbed toward \$6 per pound on Monday, marking a second consecutive session of gains as the metal moved closer to record highs amid tightening supply concerns. Traders remain wary of potential US tariffs on refined metals, which could redirect shipments to the US and constrain global supply. Major South American producers also continue to face disruptions from natural disasters, strikes, and political risks. At the same time, strong industrial demand is supporting prices, driven by the shift toward greener technologies and artificial intelligence.

## WTI Crude Oil



## Copper





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