[xclusiv] shipbrokers

Week 04 | 26th January 2026

All data as of end of reporting week

IN A NUTSHELL:

- **Early-2026 China dry bulk defies Lunar New Year slowdown & supports S&P liquidity . (Page 1)**
- **Chinese seaborne imports 1–23 Jan up 6.2% year-on-year and iron ore leads. (Page 1)**
- **Origin mix shifts toward longer hauls & Capesize/VLOC volumes rise, smallers soften. (Page 1)**
- **Freight split: Capes volatile near $20k, Panamax strengthens, smallers weaken . (Page 1)**
- **WTI crude oil futures slipped below USD 61 per barrel. (Page**

MARKET COMMENTARY:

China's dry bulk market usually fades into the Lunar New Year, yet the first three weeks of 2026 are doing the opposite: volumes are firmer year on year, tonne-miles are improving, and freight is refusing to "switch off". That matters for the S&P market because liquidity follows confidence, and confidence follows cargo.

On demand, Chinese seaborne imports of iron ore, coal and bauxite for 1–23 January totalled 141.45 million tonnes, up 6.2% from 133.25 million tonnes in the same period of 2025. Iron ore did the heavy lifting, rising to 75.38 million tonnes from 67.22 million, while bauxite improved to 15.65 million tonnes from 14.40 million. Thermal coal was broadly flat at 47.25 million tonnes, but metallurgical coal slipped to 2.74 million tonnes from 3.39 million, a reminder that the steel chain remains selective.

The more tradable story is the origin mix. West Australia rose to 48.23 million tonnes (from 41.78 million), while the Atlantic side of Africa increased to 14.17 million tonnes (from 12.21 million). Brazil was steady at 13.25 million tonnes, and Indonesia softened to 11.91 million tonnes (from 12.77 million). This is not academic: it converts into voyage length and vessel days. The vessel breakdown confirms it: Capesize-linked volumes rose to 66.72 million tonnes from 59.34 million, VLOC activity climbed to 14.31 million tonnes from 13.36 million, and Panamax improved to 22.68 million tonnes from 21.89 million. Supramax edged up to 17.13 million tonnes from 16.70 million, but Handymax and Handysize slipped to 9.35 million tonnes (from 10.16 million) and 4.44 million tonnes (from 5.78 million), highlighting where demand is concentrated.

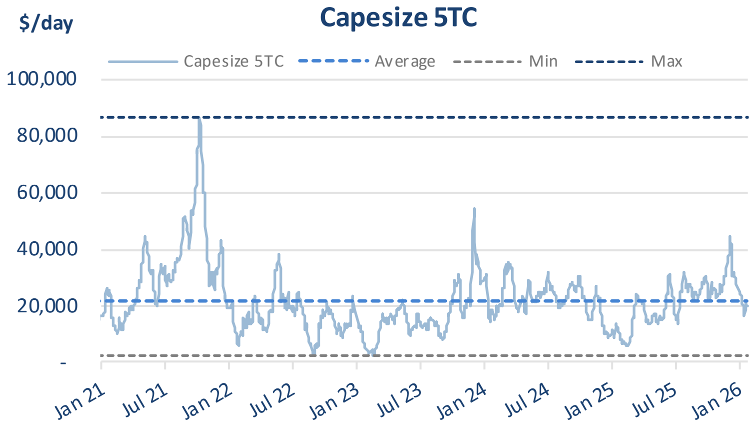
Freight mirrored that split. The Baltic Capesize 5TC opened at $24,687/day, slid to a mid-month low of $16,226/day on 15 January, then snapped back to $21,279/day on 21 January before easing to $19,976/day on 22 January. Panamax strengthened more steadily, with the BPI-74 average moving from $10,200/day on 2 January to $13,189/day by 22 January. Smaller sizes have not shared the same momentum: Supramax and Handysize averages moved from $11,567/day and $12,329/day on 2 January to $10,851/day and $10,760/day by 22 January, signalling that the rally is being led by long-haul and mid-sized employment rather than a broad-based lift.

		Week 4	Week 3	±%	Average Indices 2026	2025	2024
DRY	BDI	**1,762**	1,567	12.4%	1,711	1,676	1,756
	BCI	**2,583**	2,224	16.1%	2,627	2,557	2,724
	BPI	**1,612**	1,458	10.6%	1,417	1,483	1,570
	BSI	**1,026**	967	6.1%	991	1,128	1,243
	BHSI	**600**	588	2.0%	610	661	704
WET	BDTI	**1,626**	1,562	4.1%	1,396	1,068	1,094
	BCTI	**857**	830	3.3%	787	667	821

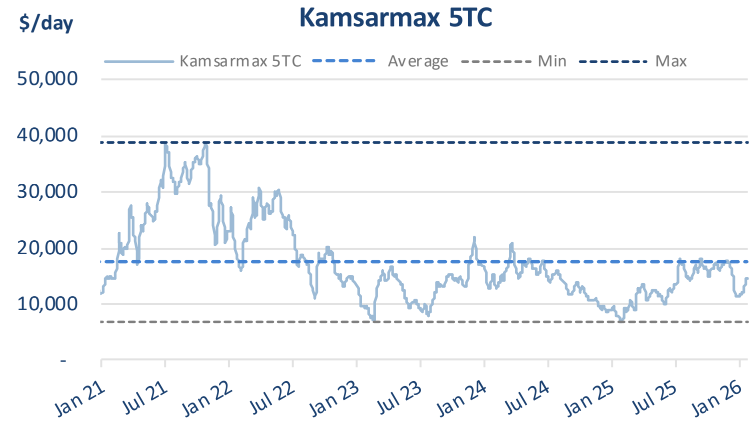
Two threads help explain why Capes are holding up into late January. First, coal flows are being reshaped: December metallurgical coal imports rose strongly month on month, with inland Mongolia still dominant, but seaborne arrivals from Australia and Canada accelerating, while US-origin cargoes remained heavily curtailed by tariff friction. Second, charterers appear to be covering long-haul programs earlier than usual, particularly iron ore and bauxite ex Brazil and West Africa. With capesize fleet growth having been restrained in recent years, any sustained increase in Atlantic supply has a direct multiplier on tonne-miles, and the first Guinea cargoes linked to Simandou only reinforce the longer-term direction of travel.

For asset markets, the message is straightforward: when long-haul demand keeps Capes printing near $20k/day into the holiday window, older tonnage becomes liquid again, while modern ships command a premium for optionality. If this rhythm survives the holidays, the next leg is less about whether freight can bounce, and more about how fast S&P prices reprice that bounce into steel.

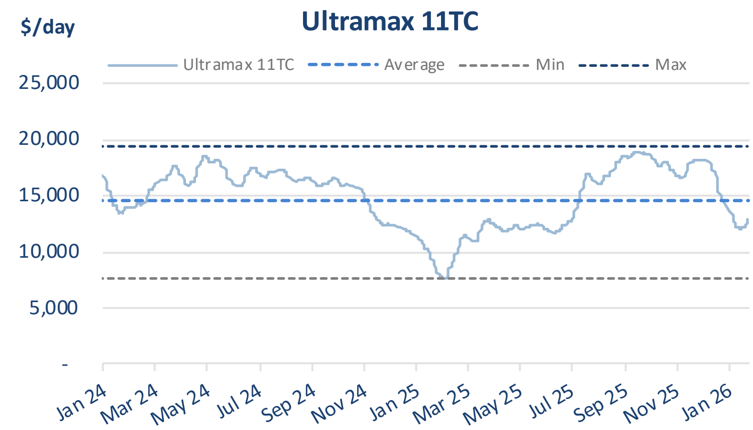
Capesize: C5TC avg improved by USD 3.3/day closing the week at USD 19,928/day. Trip from Continent to F. East is up by 5.4k/day at USD 46,611/day, Transatlantic R/V is higher by 4k/day at USD 26,344/day, and Bolivar to Rotterdam is higher by 7.4k/day at USD 33,498/day, while Transpacific R/V is increased by 2.3k/day at USD 19,318/day. Trip from Tubarao to Rotterdam is increased by 3.2k/day at USD 19,647/day, China-Brazil R/V is higher by 4.1k/day at USD 25,377/day, & trip from Saldanha Bay to Qinqdao is increased by 3.2k/day at USD 19,647/day.



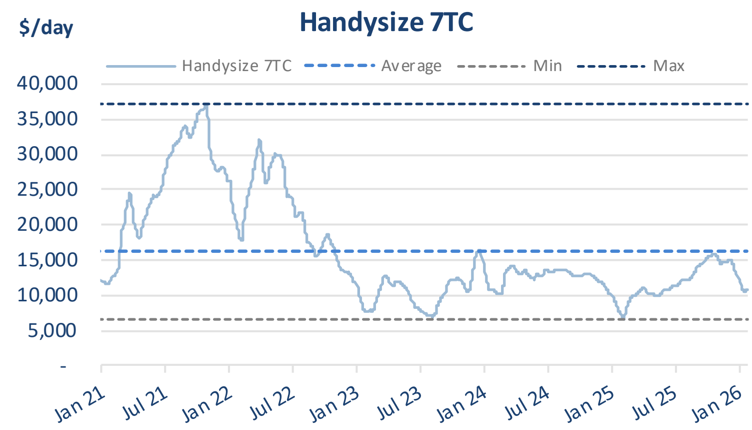
Kamsarmax/Panamax: P5TC avg increased at USD 14,504/day. The P4TC avg closed with an increase at USD 13,168/day. Trip from Skaw-Gib to F. East is improved by 2.3k/day at USD 21,923/day, Pacific R/V is up by 2.1k/day at USD 13,220/day, while Transatlantic R/V is increased by 1.2k/day at USD 14,057/day, and Singapore R/V via Atlantic is increased by 0.9k/day at USD 15,532/day. Skaw-Gibraltar transatlantic R/V (P1A_03) is firmer by 1.2k/day at USD 12,773/day, Skaw-Gibraltar trip to Taiwan-Japan (P2A_03) is increased by 2.3k/day at USD 20,434/day, & finally Japan-S. Korea Transpacific R/V (P3A_03) is increased by 2.1k/day at USD 11,918/day .



Ultramax/Supramax: Ultra S11TC avg is higher than its opening at USD 12,975/day. The Supra S10TC avg closed the week about 0.8k/day higher than its opening at USD 10,941/day. The Baltic Supra Asia S3TC avg closed the week about 1.5k/day higher than previous week at USD 10,512/day. N. China one Australian or Pacific R/V is improved by 2.8k/day at USD 12,281/day, USG to Skaw Passero is firmer by 0.6k/day at USD 22,536/day. S. China trip via Indonesia to EC India is up by 0.6k/day at USD 10,379/day, trip from S. China via Indonesia to S. China pays USD 8,084/day, while Med/B. Sea to China/S. Korea is reduced by 0.1k/day at USD 16,117/day.



Handysize: HS7TC avg closed the week improved by 0.2k/day at USD 10,793/day. Skaw-Passero trip to Boston-Galveston pays 0.1k/day less at USD 8,429/day, Brazil to Cont. pays 0.6k/day more at USD 17,239/day, S.E. Asia trip to Spore/Japan 0.2k/day is firmer at USD 10,031/day, China/S.Korea/Japan round trip is increased by 0.1k/day at USD 9,313/day, and trip from U.S. Gulf to Cont. is increased by 0.8k/day at USD 16,079/day, while N. China -S. Korea—Japan trip to S.E. Asia is reduced at USD 8,388/day .

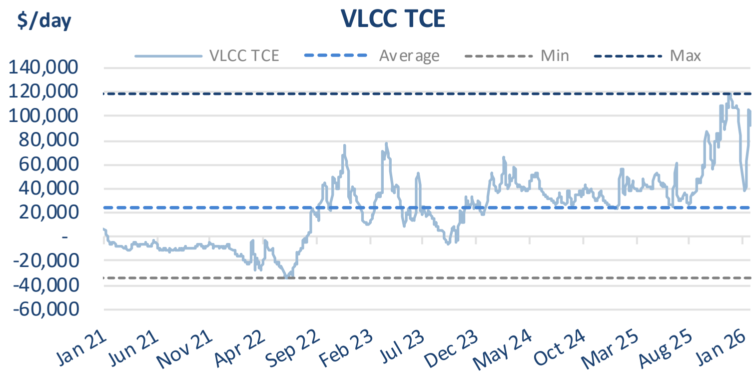


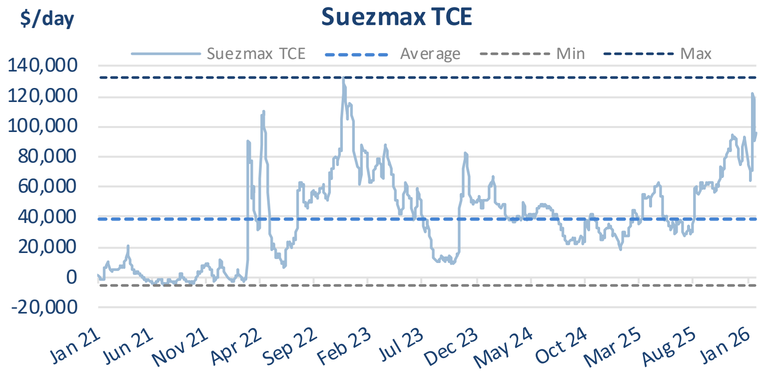
VLCC: avg T/CE ended the week down by 12.2k/day at USD 93,145/day. Middle East Gulf to China trip is down by 21.5k/day at USD 94,971/day. West Africa to China trip is down by 14.6k/day at USD 91,496/day and US Gulf to China trip is down by 0.5k/day at USD 92,968/day .

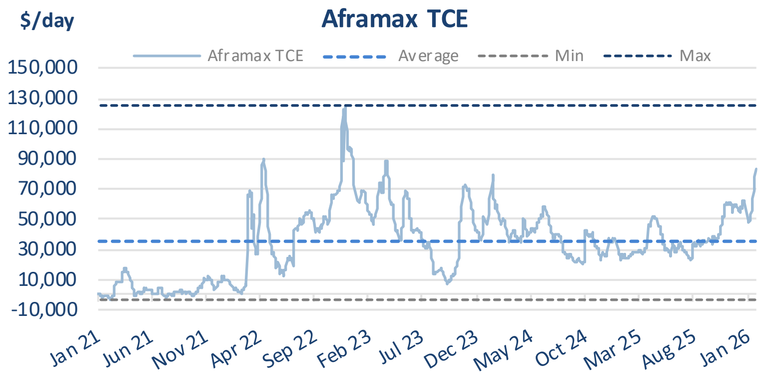
Suezmax: avg T/CE closed the week softer by 25.4k/day at USD 96,105/day. West Africa to Continent trip is down by 8.1k/day at USD 71,348/day, Black Sea to Mediterranean is down by 42.7k/day at USD 120,861/day, and Middle East Gulf to Med trip is improved by 3.8k/day at USD 52,685/day, while trip from Guyana to ARA is reduced by 5.3k/day at USD 70,238/day.

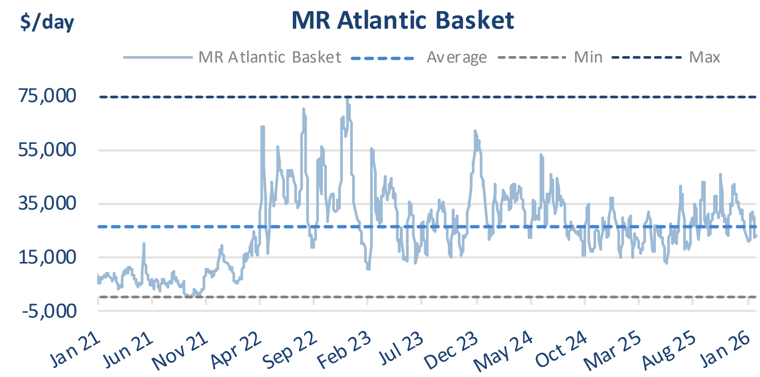
Aframax: avg T/CE closed the week higher by 19.1k/day at USD 83,019/day. North Sea to Continent trip is up by 33.8k/day at USD 101,085/day, Kuwait to Singapore is up by 5.7k/day at USD 51,554/day, while route from Caribbean to US Gulf trip is up by 15.8k/day at USD 95,995/day. Trip from South East Asia to East Coast Australia is up by 5.3k/day at USD 45,589/day & Cross Mediterranean trip is up by 28.4k/day at USD 97,919/day. US Gulf to UK-Continent is improved by 25.7k/day at USD 92,918/day and the East Coast Mexico to US Gulf trip is up by USD 15.5k/day at USD 109,050/day.

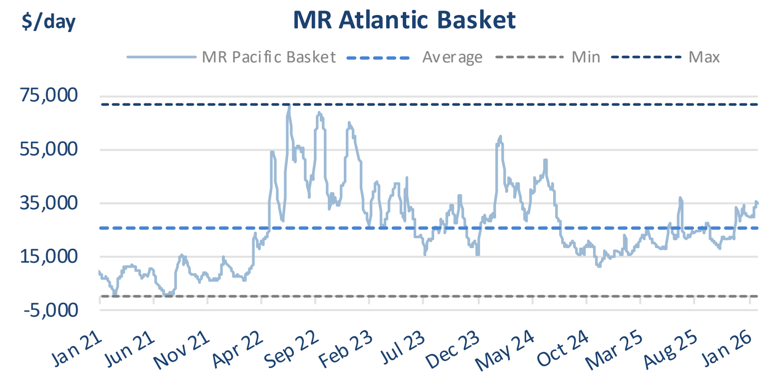
Products: The **LR2** route (TC1) Middle East to Japan is this week lower by 4.7k/day at USD 49,891/day. Trip from (TC15) Med to Far East has increased by 3.5k/day at USD 32,685/day and (TC20) AG to UK Continent is down by 3.6k/day at USD 41,915/day. The **LR1** route (TC5) from Middle East Gulf to Japan is down by 4.2k/day at USD 35,523/day, while the (TC8) Middle East Gulf to UK-Continent is down by 3.6k/day at USD 41,915/day and the (TC16) Amsterdam to Lome trip is improved by 0.2k/day at USD 25,930/day. The **MR** Atlantic Basket is decreased by 7.9k/day at USD 22,953/day & the **MR** Pacific Basket earnings are improved by 1.6k/day at USD 34,916/day. The **MR** route from Rotterdam to New York (TC2) is softer by 4.7k/day at USD 49,891/day, (TC6) Intermed (Algeria to Euro Med) earnings are softer by4.2k/day at USD 35,523/day, (TC14) US Gulf to Continent is up by 1k/day at USD 23,845/day, (TC18) US Gulf to Brazil earnings are lower by 2.8k/day at USD 29,747/day, (TC23) Amsterdam to Le Havre is higher at USD 28,048/day while Yeosu to Botany Bay (TC22) is softer by 0.4k/day at USD 13,862/day and ARA to West Africa (TC19) is down by 6.4k/day at USD 21,102/day**.**







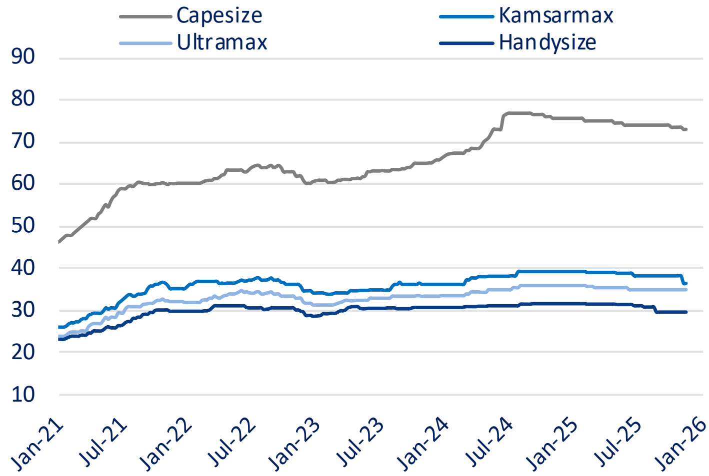




Dry Newbuilding Prices ($ mills)

Size	Jan 2026	Jan 2025	±%	Average Prices 2026	2025	2024
Capesize	**73.9**	75.5	-2%	73.9	74.2	73.2
Kamsarmax	**36.3**	39.0	-7%	36.3	38.1	38.0
Ultramax	**33.9**	36.0	-6%	33.9	35.2	35.1
Handysize	**29.3**	31.5	-7%	29.3	30.6	31.1

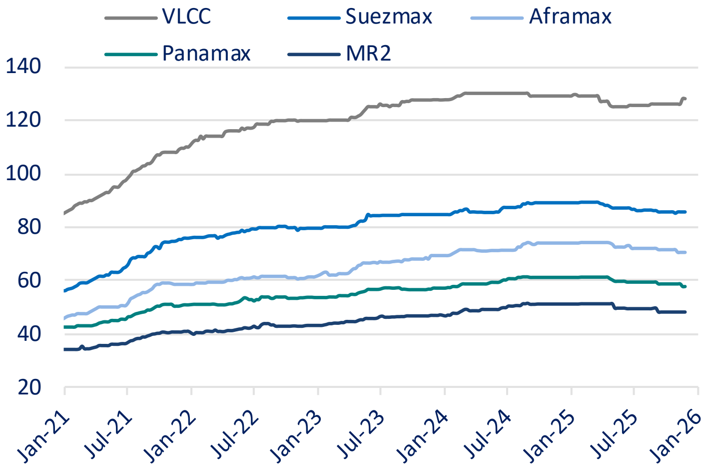
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices ($ mills)

Size	Jan 2026	Jan 2025	±%	Average Prices 2026	2025	2024
VLCC	**126.6**	129.2	-2%	126.6	126.6	129.4
Suezmax	**86.3**	89.5	-4%	86.3	87.5	87.6
Aframax	**71.3**	74.5	-4%	71.3	73.0	72.7
Panamax	**58.3**	61.5	-5%	58.3	60.0	60.2
MR2	**49.1**	51.6	-5%	49.1	50.1	50.2

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	EPS	118 EACH	H2 2028	SCRUBBER FITTED
TANKER	2	306,000 DWT	HENGLI	CAPITAL	118 EACH	H2 2028	SCRUBBER FITTED
TANKER	4	306,000 DWT	HENGLI	DYNACOM	118 EACH	2028-29	SCRUBBER FITTED
TANKER	2	157,000 DWT	NEW TIMES	TMS	N/A	2029	SCRUBBER FITTED
TANKER	2	157,000 DWT	HHI	STEALTH MARINE	88 EACH	H1 2029	OPTIONS
TANKER	2	115,000 DWT	HYUNDAI VINASIN	STEALTH MARINE	75 EACH	H1 2029	OPTIONS
TANKER	1	115,000 DWT	HENGLI	EUROPEAN OWNER	75	Q2 2027	
TANKER	1	115,000 DWT	WANLONG ZHEJIANG	JIAYING	70	Q2 2028	
TANKER	2+2	50,000 DWT	JIANGSU NEW YANGZI	D'AMICO	45.4 EACH	2029	
LNG	2	174,000 CBM	HANWHA	ALPHA GAS	250.5 EACH	2029	
LNG	2+2	174,000 CBM	HUDONG-ZHONGHUA	TMS	N/A	2028	
LPG	3	7,000 CBM	ECOVIX	PETROBRAS	N/A	Q4 2028	
LPG	2	14,000 CBM	ECOVIX	PETROBRAS	N/A	Q4 2028	
BC	2	210,000 DWT	DACKS	KUMIAI NAVIGATION	N/A	2029	SCRUBBER FITTED
BC	2	181,000 DWT	HENGLI	CAPITAL	74 EACH	2027-28	SCRUBBER FITTED
BC	2	82,5000 DWT	TBN	SAFE BULKERS	36 EACH	2028-29	EEDI 3, TIER III
BC	4	63,500 DWT	JIANGSU NEW HANTONG	UTHALDEN	33.5 EACH	2027-28	

DRY SECONDHAND PRICES ($ mills)								
		Jan 2026	Jan 2025	±%	Average Prices 2026	2025	2024
Capesize	Resale	**77.9**	75.0	4%	77.9	75.7	75.7
	5 Year	**66.1**	61.7	7%	66.1	62.6	62.6
	10 Year	**50.9**	42.5	20%	50.9	45.6	43.1
	15 Year	**32.6**	26.3	24%	32.6	27.4	27.9
Kamsarmax	Resale	**40.1**	39.4	2%	40.1	38.7	41.8
	5 Year	**32.7**	33.8	-3%	32.7	32.3	32.3
	10 Year	**25.0**	24.5	2%	25.0	24.8	27.3
	15 Year	**17.3**	14.8	17%	17.3	15.6	18.1
Ultramax	Resale	**37.0**	38.0	-3%	37.0	37.8	40.6
	5 Year	**31.8**	31.4	1%	31.8	31.1	31.1
	10 Year	**24.8**	22.7	9%	24.8	22.9	26.0
Supramax	15 Year	**15.8**	14.5	9%	15.8	15.0	15.9
Handysize	Resale	**34.0**	33.2	2%	34.0	33.0	34.0
	5 Year	**27.0**	25.6	5%	27.0	25.9	25.9
	10 Year	**20.8**	17.4	19%	20.8	19.0	19.8
	15 Year	**11.9**	11.1	7%	11.9	11.7	12.3

Dry S&P Activity:

Dry bulk S&P activity this week was led by an enbloc Capesize deal. The Japanese built pair **"ALLY"**- 186K/2005 Kawasaki and **"MIKATA"**- 177K/2005 Namura were reported sold enbloc for USD 37 mills. Moving down the sizes, the Kamsarmax **"JAG ADITI"**- 80K/2011 STX changed hands for USD 15 mills to Norwegian buyers. On the Panamax sector, the **"GLOBAL BONANZA"**- 75K/2011 Sasebo was sold for USD 15.3 mills basis SS/DD due, while the **"KT BIRDIE"**- 75K/2011 Sasebo found buyers for USD 16.5 mills. In the Ultramax sector, SPAR SHIPPING was linked with the newbuilding resales **"NANTONG XIANGYU XY149"** and **"NANTONG XIANGYU XY150"**- 64K/2026 Nantong Xiangyu at USD 36 mills each, with delivery Q3/4 2026. Further down, the **"THE LOVING"**- 59K/2007 Tsuneishi Cebu was sold for about USD 12 mills. Finally, the **"MDM BROMO"**- 54K/2007 Yangzhou Dayang changed hands for USD 8.1 mills, and the Handysize **"MARIA F"**- 53K/2002 Sanoyas was sold for USD 7.8 mills basis DD 09/2027.

BULK CARRIER SALES

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE ($ mills)	COMMENTS
ALLY	185,897	2005	JAPAN	KAWASAKI	UNDISCLOSED	37 ENBLOC	
MIKATA	177,173	2005	JAPAN	NAMURA	UNDISCLOSED		
JAG ADITI	80,325	2011	S. KOREA	STX	NORWEGIAN	15	
GLOBAL BONANZA	74,916	2011	JAPAN	SASEBO	UNDISCLOSED	15.3	BASIS SS/DD DUE
KT BIRDIE	74,886	2011	JAPAN	SASEBO	UNDISCLOSED	16.5	
NANTONG XIANGYU XY149	63,500	2026	CHINA	NANTONG XIANGYU	SPAR SHIPPING	36 EACH	DELIVERY Q3/4 2026
NANTONG XIANGYU XY150	63,500	2026	CHINA	NANTONG XIANGYU	SPAR SHIPPING		DELIVERY Q3/4 2026
THE LOVING	58,701	2007	PHILIPPINES	TSUNEISHI CEBU	UNDISCLOSED	11.975	
MDM BROMO	53,633	2007	CHINA	YANGZHOU DAYANG	UNDISCLOSED	8.1	
MARIA F	52,514	2002	JAPAN	SANOYAS	UNDISCLOSED	7.8	

TANKER SECONDHAND PRICES ($ mills)							
		Jan 2026	Jan 2025	±%	Average Prices 2026	2025	2024
VLCC	Resale	**153.3**	148.0	4%	153.3	146.6	144.2
	5 Year	**123.3**	114.0	8%	123.3	115.4	115.4
	10 Year	**97.5**	84.0	16%	97.5	85.3	84.1
	15 Year	**68.0**	53.0	28%	68.0	56.2	57.1
Suezmax	Resale	**98.9**	96.0	3%	98.9	94.3	98.4
	5 Year	**82.8**	76.0	9%	82.8	76.5	76.5
	10 Year	**67.5**	58.8	15%	67.5	61.0	66.3
	15 Year	**47.5**	39.5	20%	47.5	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	**58.1**	51.3	13%	58.1	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	**34.5**	31.2	10%	34.5	31.4	37.5
	15 Year	**24.8**	21.5	15%	24.8	20.5	26.5

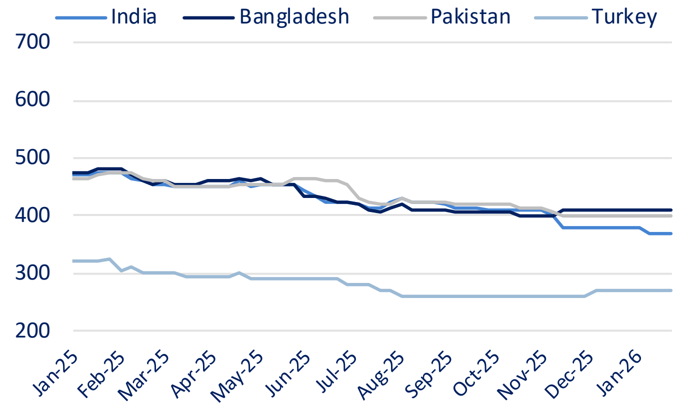
Tanker S&P Activity:

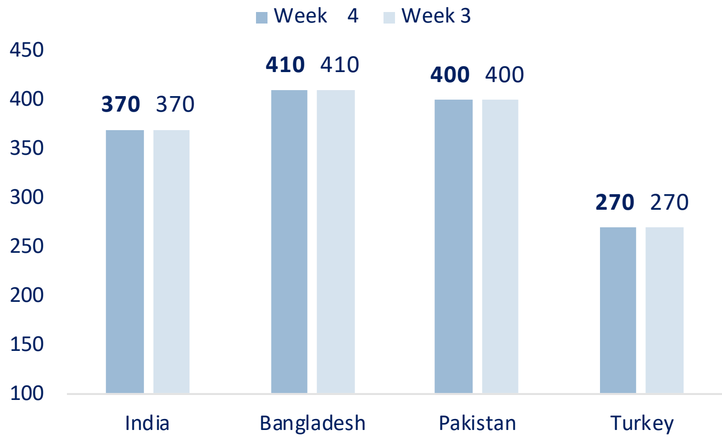
Tanker sales this week saw notable activity across the VLCC, Suezmax & Aframax/LR2 segments. In the VLCC market, the modern scrubber fitted **"SPHERICAL"**- 313K/2022 Imabari was reported sold for USD 130 mills. The scrubber fitted **"CSSC LIAO NING"**- 308K/2020 Dalian changed hands to Greek interests for USD 112 mills, with TC attached till 05/26 at USD 41K/day. In the Suezmax sector, two Daehan newbuildings, **"ARCTIC STAR"** and **"TROMSO STAR"**- 157K/2026, were reported sold for USD 99.3 mills each, both scrubber fitted. The **"FAIRWAY"**- 160K/2013 HHIC was committed to Greek buyers for USD 53.5 mills, while the **"DILONG SPIRIT"**- 159K/2009 Bohai was reported sold for USD 42.5 mills. On the LR2 front, UAE interests were linked with a pair of coated Hyundai Vinasin units, **"ELANDRA SWIFT"** and **"ELANDRA TERN"**- 110K/2024, at USD 84 mills each, while the sister **"ELANDRA SWALLOW"**- 110K/2023 was reported sold at USD 84 mills. The **"IONIC ARTEMIS"**- 108K/2009 Tsuneishi was reported sold for USD 35.6 & modern **"ARISTARCHOS"**- 80K/2017 Onomichi changed hands to Greek interests for USD 44 mills. The **"HAFNIA SHINANO"**- 77K/2008 Dalian was sold for USD 15 mills & the **"HAMBURG STAR"**- 74K/2005 New Century was sold for low USD 10 mills, with SS/DD due and DPP. Finally, the MR2 **"OKEE ULF"**- 54K/2006 Shin Kurushima was sold for USD 12.9 mills, while the smaller **"NORDIC MASA"**- 21K/2009 Shin Kurushima was committed to clients of Viet Sing for USD 18 mills.

TANKER SALES

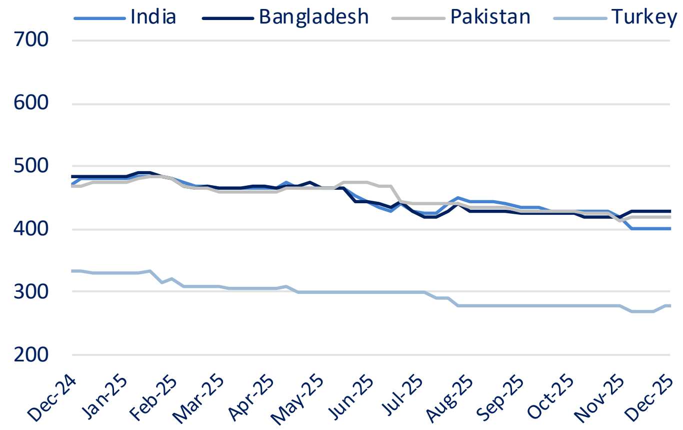
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE ($ mills)	COMMENTS
SPHERICAL	313,166	2022	JAPAN	IMABARI	UNDISCLOSED	130	SCRUBBER FITTED
CSSC LIAO NING	307,880	2020	CHINA	DALIAN	GREEK	112	SCRUBBER FITTED, TC ATTACHED TILL 05/26 AT 41K/DAY
ARCTIC STAR	156,790	2026	S. KOREA	DAEHAN	OKEANIS ECO TANKER	99.3	SCRUBBER FITTED, DELIVERY Q2
TROMSO STAR	156,790	2026	S. KOREA	DAEHAN	OKEANIS ECO TANKER	99.3	SCRUBBER FITTED, DELIVERY Q2
FAIRWAY	160,250	2013	PHILIPPINES	HHIC	GREEK	53.5	
DILONG SPIRIT	159,021	2009	CHINA	BOHAI	UNDISCLOSED	42.5	
ELANDRA SWIFT	109,999	2024	VIETNAM	HYUNDAI VINASIN	UAE	84 EACH	COATED
ELANDRA TERN	109,999	2024	VIETNAM	HYUNDAI VINASIN			COATED
ELANDRA SWALLOW	109,999	2023	VIETNAM	HYUNDAI VINASIN	UAE	84	COATED
IONIC ARTEMIS	107,605	2009	JAPAN	TSUNEISHI	UNDISCLOSED	35.6	
ARISTARCHOS	79,905	2017	JAPAN	ONOMICHI	GREEK	44	
HAFNIA SHINANO	76,594	2008	CHINA	DALIAN	UNDISCLOSED	15	DPP
HAMBURG STAR	73,869	2005	CHINA	NEW CENTURY	UNDISCLOSED	LOW 10	BASIS DELIVERY WITH SS/DD DUE, COATED, DPP
OKEE ULF	53,688	2006	JAPAN	SHIN KURUSHIMA	UNDISCLOSED	12.9	
NORDIC MASA	20,819	2009	JAPAN	SHIN KURUSHIMA	VIET SING	18	

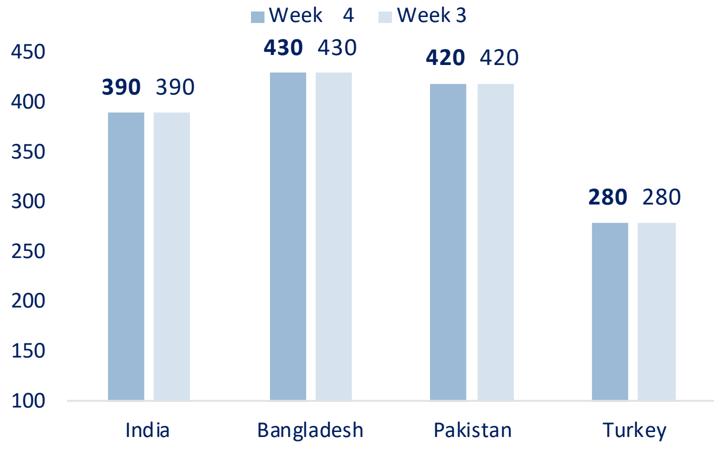
Dry Demolition Prices ($/LDT)





Tanker Demolition Prices ($/LDT)





DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE ($/LDT)	BUYERS	COMMENTS
AISHA SARWAR	BC	2000	48,265	7,183	JAPAN	N/A	BANGLADESH	
CHUNG YANG	BC	1984	10,177	3,552	JAPAN	280	N/A	AS IS KOREA
SHENG LU	BC	1994	28,510	6,300	JAPAN	405	INDIA	
BODHI	TANKER	1997	106,547	16,294	JAPAN	357	INDIA	

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COMMODITIES AND CURRENCIES			
Energy	**Price**	**Weekly**	**YoY**
Crude Oil	59.07	-0.74%	2.86%
Brent	63.79	-0.11%	4.85%
Natural gas	3.56	4.62%	-3.24%
Gasoline	1.78	-1.12%	4.18%
Heating oil	2.26	5.00%	6.63%
Ethanol	1.54	-3.75%	-2.99%
Naphtha	514.65	-0.41%	5.38%
Propane	0.62	-3.20%	-3.01%
Uranium	85.25	3.02%	4.41%
Methanol	2,177	-2.16%	-0.59%
TTF Gas	34.86	15.23%	23.76%
UK Gas	90.76	15.82%	23.26%
Metals			
Gold	4666.80	1.51%	8.06%
Silver	93.38	9.79%	31.20%
Platinum	2364.30	-0.58%	14.33%
Industrial			
Copper	5.86	-2.75%	3.23%
Coal	108.85	1.44%	1.26%
Steel	3113.00	-0.57%	0.55%
Iron Ore	107.15	-0.81%	0.02%
Aluminum	3,150	-1.19%	5.21%
LithiumCNY/T	151,000	-0.66%	27.43%
Currencies			
EUR/USD	1.163	-0.29%	-0.92%
GBP/USD	1.342	-0.35%	-0.32%
USD/JPY	157.919	-0.13%	0.75%
USD/CNY	6.956	-0.19%	-0.30%
USD/CHF	0.798	0.04%	0.61%
USD/SGD	1.285	-0.09%	-0.11%
USD/KRW	1473.01	0.39%	2.25%
USD/INR	90.901	0.83%	1.15%

Bunker Prices (in $)	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-o-w	% Spread w-o-w
Singapore	459.50	398.50	642.50	61.00	-10.5	-14.7%
Rotterdam	435.00	373.00	666.00	62.00	0.0	0.0%
Fujairah	446.50	377.00	727.00	69.50	-22.0	-24.0%
Houston	442.00	352.50	651.50	89.50	9.5	11.9%

- In the U.S., the Dow Jones Industrial average decreased by 0.1% at 49,294 points, S&P 500 went down by 0.35% at 6,916 points and NASDAQ fell by 0.06% at 23,501 points. The main European indices closed lower, with the Euro Stoxx50 closing down by 1.35% at 5,948 points and Stoxx600 down by 0.98% at 608 points mark. In Asia, the Nikkei closed the week at 52,626, losing 2.43% on a weekly basis, while Hang Seng went down by 0.36% at 26,750 points mark and the CSI 300 index closed the week at 4,703 points, 0.62% lower than previous week.
- WTI crude oil fell below USD 61 per barrel as traders balanced geopolitical and supply factors. While Middle East tensions and a major US winter storm supported prices, Kazakh exports normalized. Trade friction between the US and Canada persisted despite Ottawa's clarifications, while inconclusive Russia-Ukraine talks left markets cautious ahead of next weekend’s negotiations.
- Iron ore futures dropped toward CNY 790 per ton, hitting monthly lows. Record production and shipments from Rio Tinto, including new Guinean exports, bolstered supply. Conversely, demand weakened due to a Chinese factory explosion, declining 2025 steel output, and persistent property sector fragility. These factors combined to drive prices down amid expectations of tighter safety oversight.

WTI Crude Oil

Iron Ore

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