

MARKET COMMENTARY:

The renewed acceleration in tanker newbuilding activity has once again brought the question of oversupply to the forefront of market discussions, particularly as deliveries are set to rise sharply over the next two years. In 2026 and 2027 alone, around 342 and 368 tankers respectively are expected to be added to the active tanker fleet, marking the highest annual additions since 2009, when 406 vessels entered service at the peak of the last major supply cycle. At first glance, these figures inevitably raise concerns that the market may be heading towards another period of excessive fleet growth. However, a closer examination of delivery patterns, fleet age profiles and segment-specific dynamics suggests that the risk is more nuanced than the headline numbers imply.

A breakdown of tanker deliveries on a rolling four-year basis since 2008 shows that the 2025–2028 period will mark one of the strongest delivery phases of the past two decades across several core segments. MR2, Aframax/LR2 and Suezmax tankers are all set to record their highest four-year intake since the 2008–2011 cycle, highlighting a clear acceleration in newbuilding momentum. However, the scale of the upcoming inflow remains meaningfully below the peaks of the last super-cycle. MR2 deliveries in 2025–2028 are projected to be around 14% lower than the 2008–2011 highs, while Aframax/LR2 additions trail their historical peak by roughly 6%. Suezmax deliveries, on the other hand, are expected to broadly match their previous maximum levels, pointing to a more pronounced recovery in this segment. The VLCC sector follows with a lag, peaking in the 2026–2029 window, yet deliveries are forecast to remain materially below the 2019–2022 super-cycle, underlining that even in the largest crude carrier class, fleet growth is unlikely to revisit the excesses of the most recent expansion phase. Overall, while the upcoming delivery wave is clearly elevated by post-2012 standards, it still falls short of prior super-cycle extremes, suggesting that the real risk for the tanker fleet will depend less on headline orderbook growth and more on demand durability and the pace of scrapping in the years ahead. This assessment is further supported by the projected age profile of the tanker fleet in 2028, a year with limited shipyard availability, where incoming tonnage appears largely replacement-driven. In MR2, Aframax/LR2 and Suezmax sectors, the expected 0–5 year-old cohort, incorporating vessels delivered in 2024–2025 and those scheduled over the following two years, broadly matches or exceeds the 21+ year-old fleet, with replacement ratios of 106%, 100% and 110% respectively, even under the conservative assumption of zero scrapping. This indicates that the bulk of upcoming deliveries is set to offset ageing tonnage rather than add net capacity to the active fleet, reinforcing the view that the current newbuilding appetite does not pose a structural supply risk at least through 2028. By contrast, the VLCC segment stands out, with a replacement ratio of around 81%, suggesting that ageing capacity is not yet fully covered by scheduled additions and leaving room for further newbuilding orders without materially increasing oversupply risk.

In conclusion, the growing momentum in tanker newbuilding activity does not yet constitute a systemic danger for the tanker fleet as a whole. Up to 2028, fleet growth appears largely disciplined and replacement-driven. The real test will emerge beyond that horizon, particularly in the VLCC segment, where ordering decisions made over the next 12 to 24 months will be critical in defining whether balance is preserved or excess begins to build.

IN A NUTSHELL:

- **2026–27 tanker deliveries surge, but remain below prior super-cycle oversupply extremes levels. (Page 1)**
- **MR2, Aframax/LR2, Suezmax deliveries elevated, still below peaks; VLCC lags cycle highs. (Page 1)**
- **Most newbuildings replace ageing tonnage, limiting net fleet growth through 2028 period. (Page 1)**
- **VLCC segment key risk post-2028; ordering discipline will determine balance or oversupply. (Page 1)**
- **Steel rebar futures hit an eight-week low. (Page 8)**

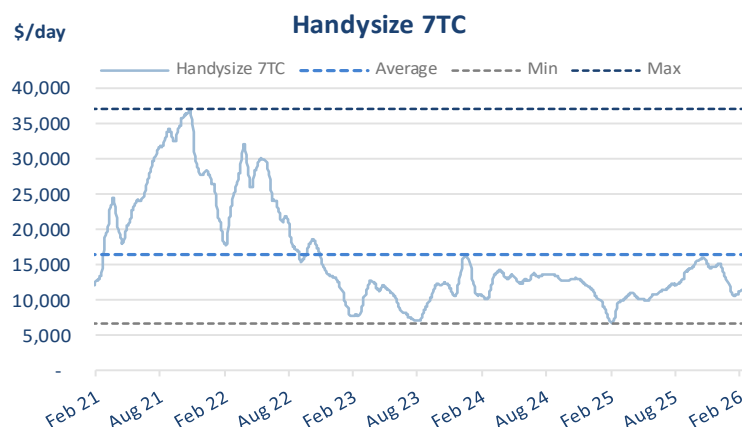
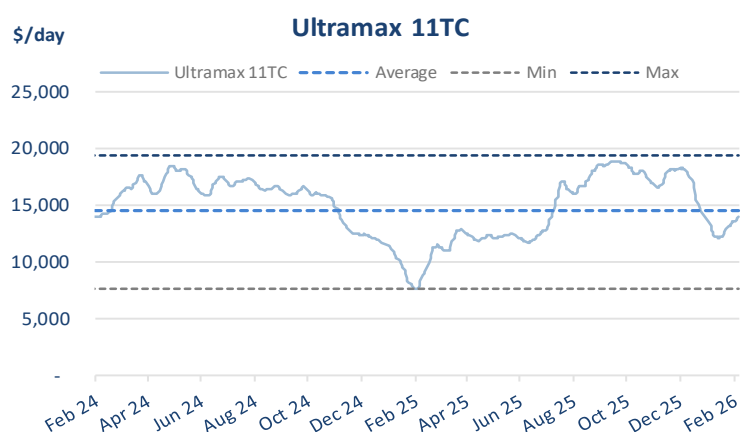
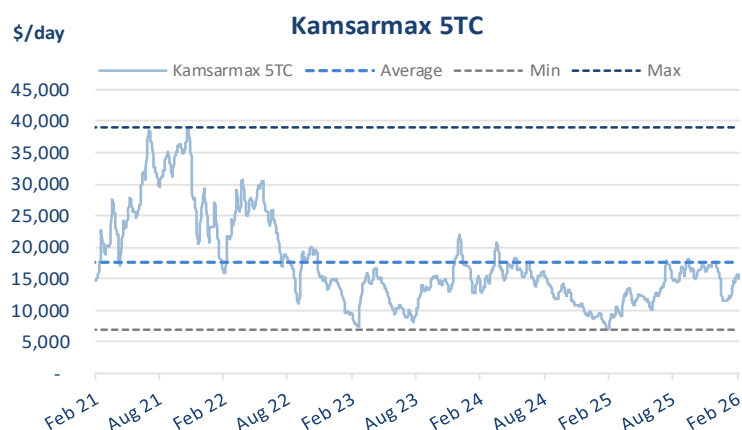
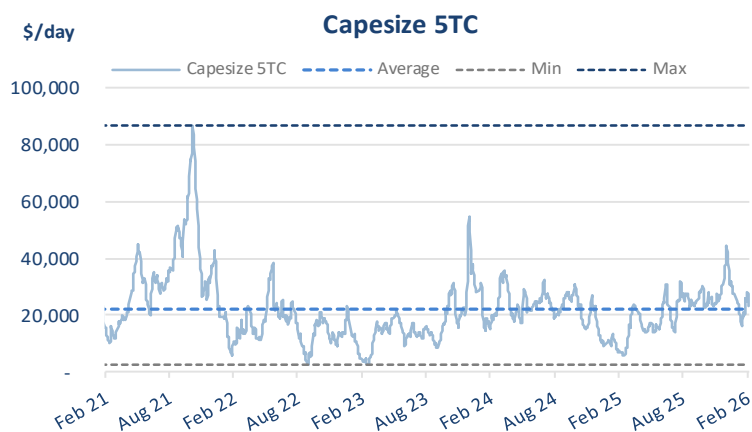
		Week 6 Week 5 ±%			Average Indices		
		2026	2025	2024	2026	2025	2024
DRY	BDI	1,923	2,148	-10.5%	1,819	1,676	1,756
	BCI	2,918	3,507	-16.8%	2,815	2,557	2,724
	BPI	1,652	1,743	-5.2%	1,520	1,483	1,570
	BSI	1,104	1,067	3.5%	1,022	1,128	1,243
	BHSI	638	618	3.2%	614	661	704
WET	BDTI	1,691	1,702	-0.6%	1,502	1,068	1,094
	BCTI	917	883	3.9%	830	667	821

Capesize: C5TC avg declined by USD 5.3/day closing the week at USD 22,965/day. Trip from Continent to F. East is down by 4.8k/day at USD 52,394/day, Transatlantic R/V is lower by 6.2k/day at USD 32,694/day, and Bolivar to Rotterdam is lower by 8.2k/day at USD 39,950/day, while Transpacific R/V is reduced by 6.8k/day at USD 21,150/day. Trip from Tubarao to Rotterdam is reduced by 1.8k/day at USD 25,083/day, China-Brazil R/V is lower by 5.3k/day at USD 26,727/day, and & trip from Saldanha Bay to Qinqdao is reduced by 1.8k/day at USD 25,083/day.

Kamsarmax/Panamax: P5TC avg declined at USD 14,865/day. The Panamax P4TC avg closed with a decline. Trip from Skaw-Gib to F. East is softer by 1k/day at USD 21,879/day, Pacific R/V is down by 0.2k/day at USD 13,960/day, while Transatlantic R/V is reduced by 0.7k/day at USD 14,895/day, and Singapore R/V via Atlantic is decreased by 1.7k/day at USD 15,335/day. Skaw-Gibraltar transatlantic R/V (P1A_03) is softer by 0.7k/day at USD 13,611/day, Skaw-Gibraltar trip to Taiwan-Japan (P2A_03) is reduced by 1k/day at USD 20,390/day, and finally Japan-S. Korea Transpacific R/V (P3A_03) is reduced by 0.2k/day at USD 12,658/day.

Ultramax/Supramax: Ultra S11TC avg is higher than its opening at USD 13,958/day. The Supra S10TC avg closed the week about 0.5k/day higher than its opening at USD 11,924/day. The Baltic Supra Asia S3TC avg closed the week about 0.1k/day lower than previous week at USD 11,251/day. N. China one Australian or Pacific R/V is declined by 0.7k/day at USD 12,506/day, USG to Skaw Passero is firmer by 3k/day at USD 25,300/day. S. China trip via Indonesia to EC India is up by 0.6k/day at USD 11,621/day, trip from S. China via Indonesia to S. China pays USD 9,063/day, while Med/B.Sea to China/S.Korea is increased by 0.3k/day at USD 15,971/day.

Handysize: HS7TC avg closed the week improved by 0.4k/day at USD 11,479/day. Skaw-Passero trip to Boston-Galveston pays 0.1k/day more at USD 8,607/day, Brazil to Cont. pays 1.2k/day more at USD 19,233/day, S.E. Asia trip to Spore/Japan is softer at USD 9,963/day, China/S.Korea/Japan round trip is increased by 0.1k/day at USD 9,569/day, and trip from U.S. Gulf to Cont. is increased by 1.6k/day at USD 18,371/day, while N.China-S.Korea-Japan trip to S.E.Asia is reduced at USD 8,956/day.



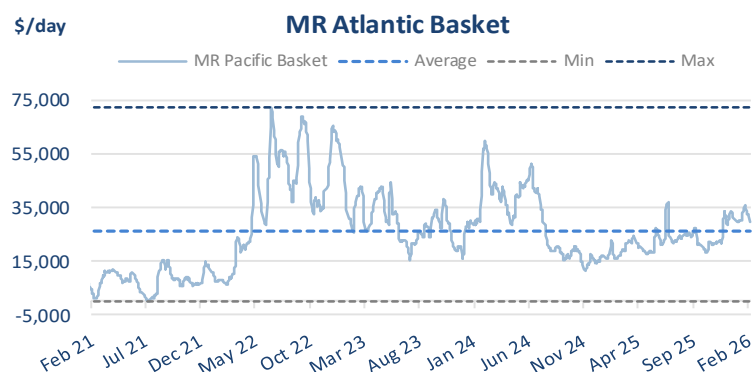
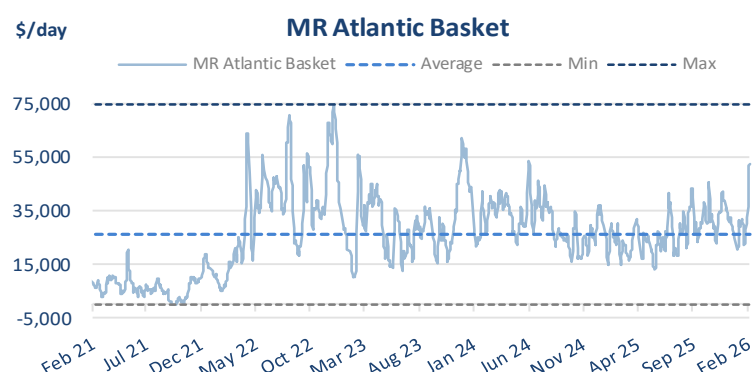
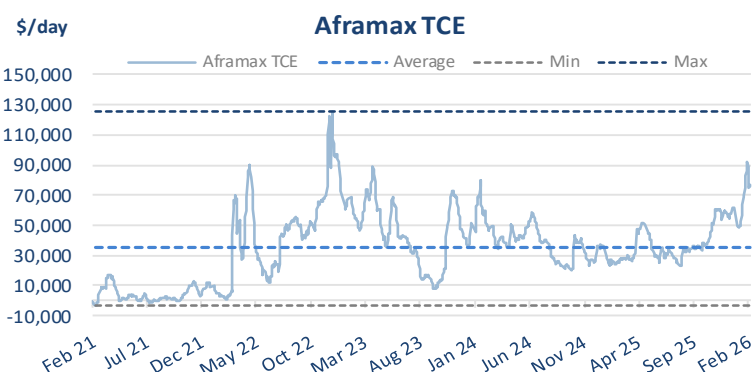
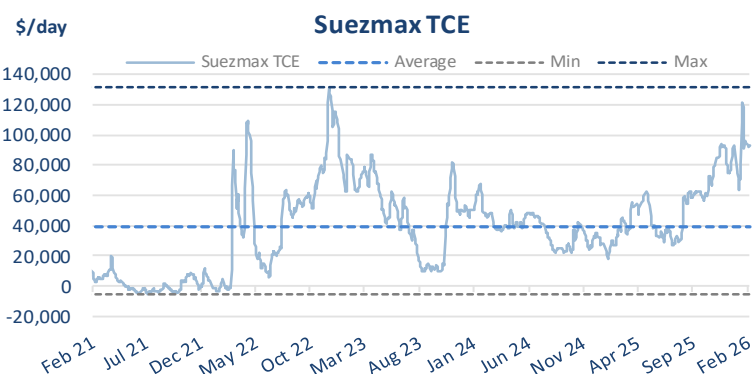
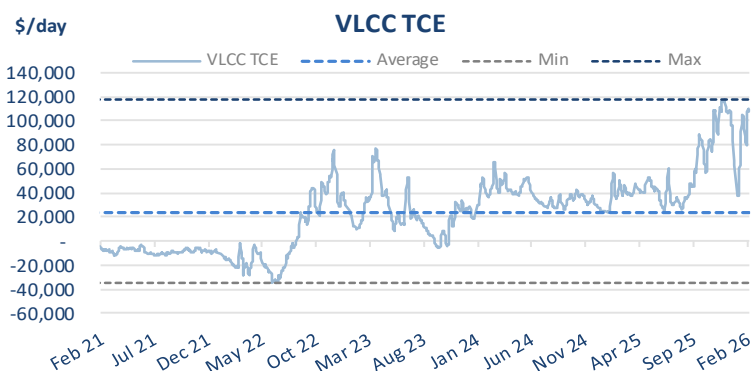
VLCC: avg T/CE ended the week up by 1.2k/day at USD 108,740/day. Middle East Gulf to China trip is up by 1.9k/day at USD 124,441/day. West Africa to China trip is up by 2.5k/day at USD 109,699/day and US Gulf to China trip is up by 0.8k/day at USD 92,081/day.

Suezmax: avg T/CE closed the week softer by 0.4k/day at USD 93,486/day. West Africa to Continent trip is down by 1k/day at USD 69,191/day, Black Sea to Mediterranean is up by 0.3k/day at USD 117,781/day, and Middle East Gulf to Med trip is reduced by 3.2k/day at USD 56,665/day, while trip from Guyana to ARA is improved by 1.6k/day at USD 71,800/day.

Aframax: avg T/CE closed the week lower by 12.6k/day at USD 76,767/day. North Sea to Continent trip is down by 36.7k/day at USD 93,685/day, Kuwait to Singapore is down by 0.3k/day at USD 57,567/day, while route from Caribbean to US Gulf trip is down by 10.7k/day at USD 87,834/day. Trip from South East Asia to East Coast Australia is down by 4.4k/day at USD 48,305/day & Cross Mediterranean trip is down by 7.8k/day at USD 86,708/day. US Gulf to UK-Continent is reduced by 10.3k/day at USD 76,587/day and the East Coast Mexico to US Gulf trip is down by USD 15.9k/day at USD 97,747/day.

Products: The **LR2** route (TC1) Middle East to Japan is this week lower by 7.5k/day at USD 44,144/day. Trip from (TC15) Med to Far East has increased by 0.1k/day at USD 35,468/day and (TC20) AG to UK Continent is down by 6.1k/day at USD 36,393/day. The **LR1** route (TC5) from Middle East Gulf to Japan is down by 4k/day at USD 32,651/day, while the (TC8) Middle East Gulf to UK-Continent is down by 6.1k/day at USD 36,393/day and the (TC16) Amsterdam to Lome trip is reduced at USD 26,693/day. The **MR** Atlantic Basket is increased by 20k/day at USD 52,524/day & the **MR** Pacific Basket earnings are lower by 3.2k/day at USD 29,422/day. The **MR** route from Rotterdam to New York (TC2) is softer by 7.5k/day at USD 44,144/day, (TC6) Intermed (Algeria to Euro Med) earnings are softer by 4k/day at USD 32,651/day, (TC14) US Gulf to Continent is down by 3.2k/day at USD 18,453/day, (TC18) US Gulf to Brazil earnings are lower by 3.6k/day at USD 24,555/day, (TC23) Amsterdam to Le Havre is lower by 1.7k/day at USD 25,331/day while Yeosu to Botany Bay (TC22) is firmer by 8.4k/day at USD 28,868/day and ARA to West Africa (TC19) is up by 18k/day at USD 46,393/day.

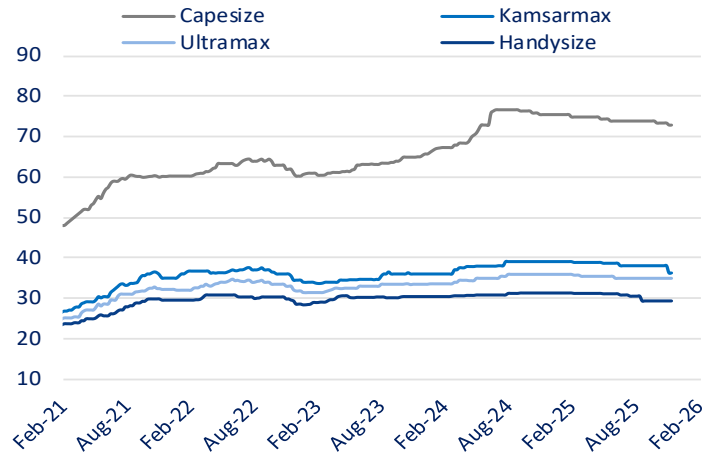
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Dry Newbuilding Prices (\$ mills)

Size	Feb 2026	Jan 2025	±%	Average Prices		
				2026	2025	2024
Capesize	74.5	75.5	-1%	74.2	74.2	73.2
Kamsarmax	36.5	39.0	-6%	36.4	38.1	38.0
Ultramax	34.5	36.0	-4%	33.9	35.2	35.1
Handysize	29.5	31.5	-6%	29.4	30.6	31.1

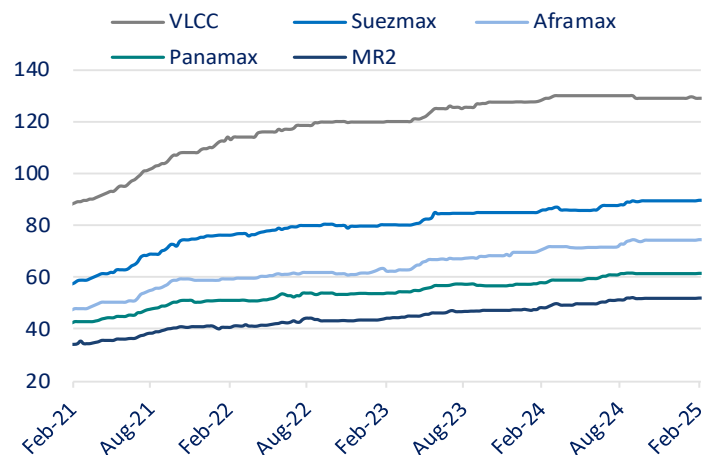
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices (\$ mills)

Size	Feb 2026	Jan 2025	±%	Average Prices		
				2026	2025	2024
VLCC	128.5	129.2	-1%	127.3	126.6	129.4
Suezmax	86.5	89.5	-3%	86.3	87.5	87.6
Aframax	72.0	74.5	-3%	71.5	73.0	72.7
Panamax	59.0	61.5	-4%	58.5	60.0	60.2
MR2	49.5	51.6	-4%	49.3	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	115,000 DWT	NEW TIMES	VENERGY	69 EACH	2029	OPTIONS
TANKER	10	50,000 DWT	GSI	TOP SHIPS	47 EACH	2028	
TANKER	2+2	50,000 DWT	K SHIPBUILDING	VENERGY	N/A	2027	
CONTAINER	8	11,500 TEU	PENGLAI ZHONGBAI	MSC	140 EACH	2029	LNG DF
CONTAINER	2	6,000 TEU	CHINA MERCHANTS	ZHONG GU LOGISTICS	83.5 EACH	2028	
CONTAINER	2	2,700 TEU	HUANGHAI	SITC INTERNATIONAL	38.25 EACH	2029	
LNG	3+3	174,000 CBM	HUDONG ZHONGHUA	MISC	N/A	2029	AGAINST LONG TC TO PETRONAS
LNG	1	174,000 CBM	HYUNDAI SAMHO	SONANGOL	245	2028	

DRY SECONDHAND PRICES (\$ mills)							
		Feb 2026	Jan 2025	±%	Average Prices		
					2026	2025	2024
Capesize	Resale	80.5	75.0	7%	78.8	75.7	75.7
	5 Year	68.5	61.7	11%	66.9	62.6	62.6
	10 Year	52.5	42.5	24%	51.4	45.6	43.1
	15 Year	34.0	26.3	29%	33.1	27.4	27.9
Kamsarmax	Resale	42.0	39.4	7%	41.3	38.7	41.8
	5 Year	34.0	33.8	1%	33.6	32.3	32.3
	10 Year	24.0	24.5	-2%	24.7	24.8	27.3
	15 Year	18.0	14.8	22%	17.5	15.6	18.1
Ultramax	Resale	41.0	38.0	8%	39.8	37.8	40.6
	5 Year	34.0	31.4	8%	32.4	31.1	31.1
Supramax	10 Year	26.0	22.7	15%	25.2	22.9	26.0
	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	20.5	17.4	18%	20.7	19.0	19.8
	15 Year	11.8	11.1	6%	11.9	11.7	12.3

Dry S&P Activity:

Dry bulk S&P activity was led this week by a mix of larger tonnage and firm Handysize interest, with 13 transactions reported across the Capesize, Kamsarmax, Panamax, Ultramax and Handysize sectors. On the Newcastlemax segment, the **"MAX WARRIOR"** – 205K/2014 Qidong Daoda was sold to HMM for low USD 40's mills. In the Capesize sector, Chinese buyers acquired the **"SMYRNA"** – 177K/2008 Namura for USD 25.25 mills. Moving down to the Mini-Cape sector, Oldendorff-linked tonnage featured prominently, with the **"PIA OLDENDORFF"** – 115K/2013 New Century sold for USD 18.75 mills, while the slightly older **"PETER OLDENDORFF"** – 115K/2012 New Century changed hands for USD 17.5 mills. The Japanese-built coal carrier **"JP CARETTA"** – 88K/2008 Imabari was sold for USD 13 mills, while the coal carrier **"ROYAL AWARD"** – 88K/2007 Imabari found Chinese buyers for USD 11.5 mills. On the Kamsarmax sector, the sister vessels **"ANGLO RED"** and **"ANGLO BARINTHUS"** – both 82K/2013 Sainty, were committed for USD 17 mills each, on subject inspection basis. Finally, the

Handysize sector remained active, with Greek buyers picking up the **"DARYA TAPTI"** – 36K/2015 Shikoku for high USD 18 mills. The Japanese-built sisters **"AFRICAN DOVE"** and **"AFRICAN LARK"** – both 34K/2014 Namura, were sold for USD 16.5 mills each, featuring logger and electronic M/E.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
MAX WARRIOR	205,361	2014	CHINA	QIDONG DAODA	HMM	LOW 40's	
SMYRNA	176,877	2008	JAPAN	NAMURA	CHINESE	25.25	
PIA OLDENDORFF	114,775	2013	CHINA	NEW CENTURY	UNDISCLOSED	18.75	
PETER OLDENDORFF	114,840	2012	CHINA	NEW CENTURY	UNDISCLOSED	17.5	
JP CARETTA	88,083	2008	JAPAN	IMABARI	UNDISCLOSED	13	SCRUBBER FITTED
ROYAL AWARD	88,266	2007	JAPAN	IMABARI	CHINESE	11.5	
ANGLO RED	81,712	2013	CHINA	SAINTY	UNDISCLOSED	17 EACH	SUB INSPECTION
ANGLO BARINTHUS	81,628	2013	CHINA	SAINTY	UNDISCLOSED	17 EACH	SUB INSPECTION
DARYA TAPTI	35,947	2015	JAPAN	SHIKOKU	GREEK	HIGH 18	
AFRICAN DOVE	34,402	2014	JAPAN	NAMURA	UNDISCLOSED	16.5 EACH	LOGGER, ELECTRONIC M/E
AFRICAN LARK	34,402	2014	JAPAN	NAMURA	UNDISCLOSED	16.5 EACH	LOGGER, ELECTRONIC M/E
AMIRA RAFIF	32,355	2004	JAPAN	KANDA ZOSENSHO	UNDISCLOSED	8	SEMI BOXED

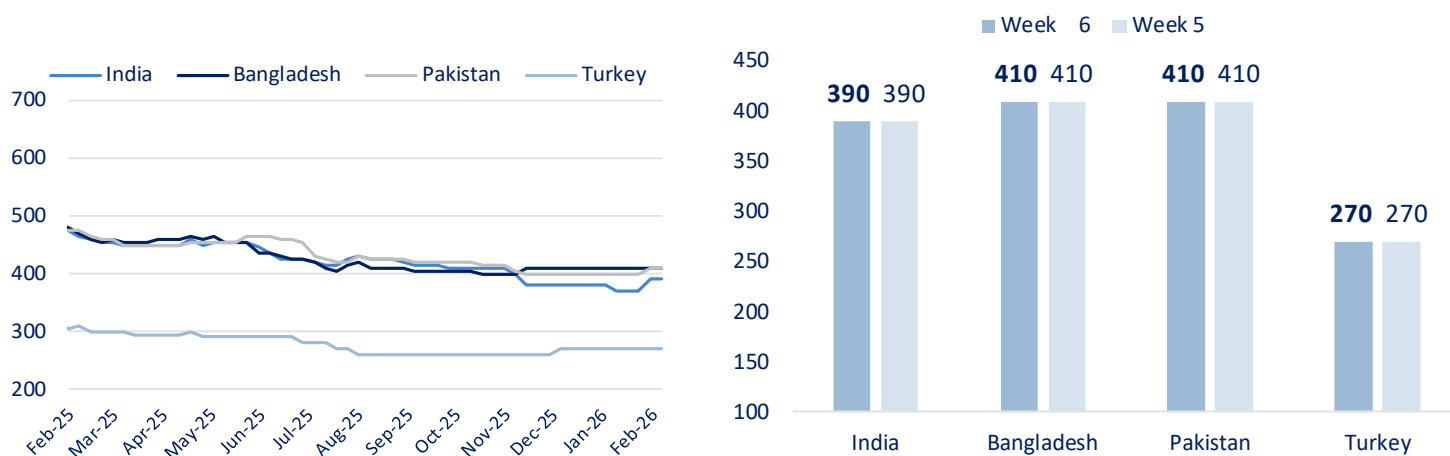
TANKER SECONDHAND PRICES (\$ mills)							
		Feb	Jan	±%	Average Prices		
		2026	2025		2026	2025	2024
VLCC	Resale	160.0	148.0	8%	156.2	146.6	144.2
	5 Year	130.0	114.0	14%	127.5	115.4	115.4
	10 Year	105.0	84.0	25%	103.3	85.3	84.1
	15 Year	83.0	53.0	57%	77.2	56.2	57.1
Suezmax	Resale	102.0	96.0	6%	100.3	94.3	98.4
	5 Year	84.0	76.0	11%	83.2	76.5	76.5
	10 Year	69.0	58.8	17%	68.0	61.0	66.3
	15 Year	50.0	39.5	27%	48.8	40.8	47.4
Aframax	Resale	85.0	80.0	6%	80.3	75.6	84.3
	5 Year	72.5	64.4	13%	70.5	62.8	62.8
	10 Year	60.0	51.3	17%	58.8	50.9	58.2
	15 Year	40.0	35.0	14%	38.8	35.1	41.6
MR2	Resale	55.0	51.3	7%	53.3	51.3	54.3
	5 Year	43.5	41.4	5%	43.3	41.5	41.5
	10 Year	35.0	31.2	12%	34.5	31.4	37.5
	15 Year	25.0	21.5	16%	24.5	20.5	26.5

Tanker S&P Activity:

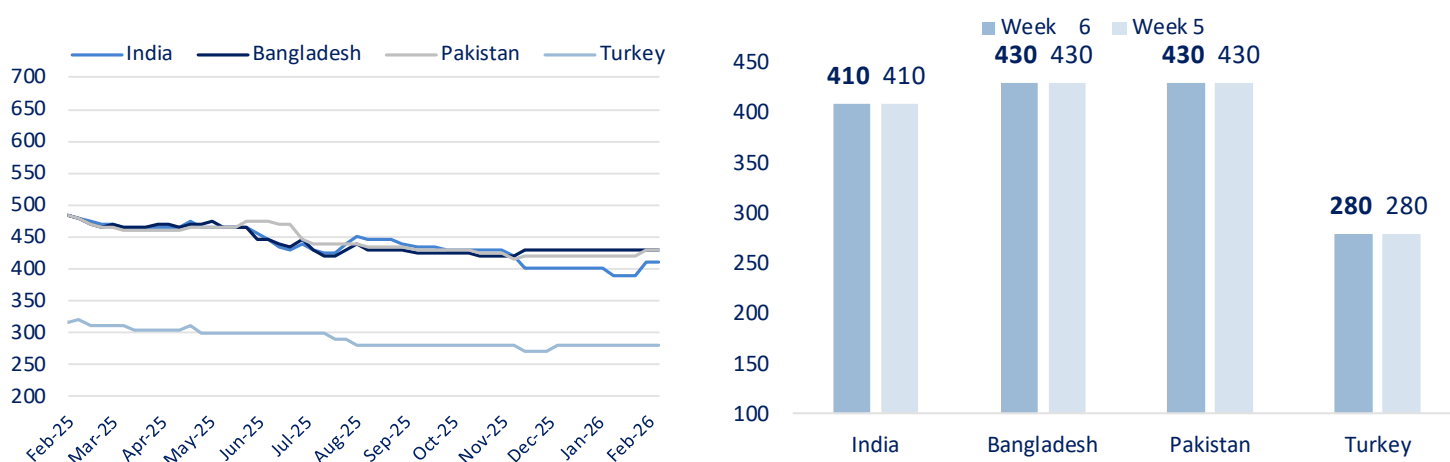
Activity remained firm this week with a total of 10 tanker transactions reported across the VLCC, Suezmax, Aframax/LR2 and MR segments. In the VLCC sector, Sinokor was notably active, acquiring the **"EAGLE VARNA"** – 299K/2013 Daewoo for USD 86.5 mills, as well as the scrubber fitted sisters **"ILMA"** and **"INGRID"** – both 314K/2012 HHI, each concluded at USD 89 mills. On the Suezmax sector, Greek buyers acquired the scrubber fitted **"MARAN PYTHIA"** – 158K/2009 HHI for USD 46 mills. Further down the sizes, Greek interests also acquired the coated Panamax **"ATHIRI"** – 74K/2010 SPP for USD 24.5 mills, while the older Japanese-built coated Panamax **"CABO FROWARD"** – 75K/2006 Sasebo changed hands for USD 12.5 mills, basis delivery in June 2026. In the MR segment, Asyad Shipping was linked to the purchase of the scrubber fitted **"LIANYUNGANG WUZHOU WZ465"** – 50K/2026 Lianyungang Wuzhou for USD 45 mills. Meanwhile, the **"CLEAROCEAN MARAUDER"** – 50K/2021 Samsung was sold for USD 42.5 mills. Finally, Greek buyers concluded an enbloc deal for the ice-class sisters **"ELANDRA FJORD"** and **"ELANDRA BALTIC"** – both 51K/2011 HMD, for a combined price of USD 49 mills enbloc.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
EAGLE VARNA	299,989	2013	S. KOREA	DAEWOO	SINOKOR	86.5	
ILMA	314,000	2012	S. KOREA	HHI	SINOKOR	89 EACH	SCRUBBER FITTED
INGRID	314,000	2012	S. KOREA	HHI			SCRUBBER FITTED
MARAN PYTHIA	158,266	2009	S. KOREA	HHI	GREEK	46	SCRUBBER FITTED
ATHIRI	73,982	2010	S. KOREA	SPP	GREEK	24.5	COATED
CABO FROWARD	74,543	2006	JAPAN	SASEBO	UNDISCLOSED	12.5	COATED, BASIS DELIVERY JUNE 2026
LIANYUNGANG WUZHOU WZ465	49,900	2026	CHINA	LIANYUNGANG WUZHOU	ASYAD SHIPPING	45	SCRUBBER FITTED
CLEAROCEAN MARAUDER	49,999	2021	S. KOREA	SAMSUNG	UNDISCLOSED	42.5	
ELANDRA FJORD	51,408	2011	S. KOREA	HMD	GREEK	49 ENBLOC	ICE CLASS 1B
ELANDRA BALTIC	51,406	2011	S. KOREA	HMD			ICE CLASS 1B

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
ISA GOLDEN	BC	1995	28,255	6,262	JAPAN	425	BANGLADESH	
GLOBAL STAR	TANKER	1999	104,556	17,159	S. KOREA	N/A	TURKEY	
WOODCHIP	TANKER	1993	149,686	21,881	JAPAN	N/A	INDIA	

COMMODITIES AND CURRENCIES				Bunker Prices	VLSFO	IFO380	MGO	Spread VLSFO-	Diff Spread	% Spread
Energy	Price	Weekly	YoY							
Crude Oil	63.73	2.58%	11.01%	Singapore	489.50	435.00	674.00	54.50	-2.0	-3.5%
Brent	68.16	2.89%	12.10%	Rotterdam	450.50	402.00	694.50	48.50	12.0	32.9%
Natural gas	3.18	-1.32%	-13.34%	Fujairah	471.00	411.00	748.50	60.00	-6.5	-9.8%
Gasoline	1.97	6.83%	15.25%	Houston	457.50	358.00	657.00	99.50	-12.5	-11.2%
Heating oil	2.40	1.77%	13.20%							
Ethanol	1.64	3.14%	3.31%							
Naphtha	550.13	-2.00%	12.65%							
Propane	0.65	-1.39%	2.49%							
Uranium	85.25	-14.11%	4.41%							
Methanol	2233.00	1.04%	1.96%							
TTF Gas	32.98	-2.91%	17.04%							
UK Gas	77.88	-4.34%	5.42%							
Metals										
Gold	5,015.1	7.68%	16.16%							
Silver	80.3	1.55%	12.88%							
Platinum	2,051.6	-2.43%	-0.82%							
Industrial										
Copper	5.89	1.06%	3.61%							
Coal	115.60	-1.62%	7.53%							
Steel	3049.00	-1.36%	-1.52%							
Iron Ore	100.11	-5.22%	-6.55%							
Aluminum	3102.00	1.57%	3.54%							
LithiumCNY/T	135500.00	-12.84%	14.35%							
Currencies										
EUR/USD	1.188	0.72%	1.15%							
GBP/USD	1.365	-0.12%	1.40%							
USD/JPY	156.498	0.57%	-0.15%							
USD/CNY	6.921	-0.32%	-0.80%							
USD/CHF	0.771	-1.20%	-2.81%							
USD/SGD	1.269	-0.30%	-1.36%							
USD/KRW	1463.210	0.60%	1.57%							
USD/INR	90.621	0.53%	0.83%							

- In the U.S., the Dow Jones Industrial average increased by 2.5% at 50,116 points, S&P 500 went down by 0.1% at 6,932 points and NASDAQ fell by 1.84% at 23,031 points. In Europe, the Euro Stoxx50 closed up by 0.85% at 5,998 points and Stoxx600 up by 1% at 617 points mark. In Asia, the Nikkei closed the week at 54,254, gaining 1.75% on a weekly basis, while Hang Seng went down by 3.02% at 26,560 points mark and the CSI 300 index closed the week at 4,644 points, 1.33% lower than previous week.
- WTI crude climbed above \$63.5/bbl as markets reassessed geopolitical risk premia. Optimism emerged after US President Trump signaled progress in talks with Iran over curbing uranium enrichment. Prices had surged in recent weeks amid fears of tighter US sanctions on Iranian oil and potential tanker disruptions in the Strait of Hormuz. These risks outweighed expectations of an oversupplied market in 2026, despite higher OPEC output and strong production growth from the US, Canada, and Brazil, while uncertainty persists over India's oil imports amid US-Russia trade tensions.
- Steel rebar futures dropped below CNY 3,060 per ton, hitting an eight-week low as Chinese mills scaled back operations ahead of the extended Lunar New Year holidays. The sector entered its seasonal slowdown, with blast furnaces and electric-arc furnaces shutting for planned maintenance, while pollution alerts in parts of Hebei may trigger additional curbs. World Steel Association data showed global steel supply declined in 2025, largely due to China's output cuts under its anti-involution campaign.

WTI Crude Oil



Coal



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