weekly
market
report

Week 45/2025 (03 Nov – 10 Nov)

Comment: Brazil Soybeans Exports

banchero costa
RESEARCH

BRAZIL SOYBEAN EXPORTS

Soybeans are one of the most important dry bulk commodities, and account for almost 5 percent of all seaborne dry bulk trade.

In the last calendar year, Jan-Dec 2024, total seaborne exports of soybeans declined by -5.0% year-on-year to 142.3 mln tonnes, according to vessel tracking data from AXS Marine.

This year, however, things have turned around quite spectacularly.

In Jan-Oct 2025, global loadings increased by +8.9% y-o-y to 138.6 mln t, from 127.3 mln t in Jan-Oct 2024.

This was also above the record 128.8 mln tonnes loaded in Jan-Oct 2023.

The largest exporter of soybeans by far is Brazil, which accounted for 74.1% of global soybean exports by volume in Jan-Oct 2025.

In Jan-Oct 2025, total shipments from Brazil increased by +10.2% y-o-y to 102.7 mln tonnes, up from 93.2 mln tonnes in Jan-Oct 2024.

In second place are the United States, which accounted for 14.9% of global soybean exports this year.

In Jan-Oct 2025, soybean exports from the USA declined by -12.5% y-o-y to 20.7 mln tonnes. This was the lowest volume in at least a decade and follows a -18.0% y-o-y drop recorded in this period last year.

Far in third place is Argentina, with a 6.3% share so far in 2025.

In Jan-Oct 2025, Argentina exported 8.7 mln tonnes of soybeans, up +80.9% y-o-y from the 4.8 mln t in Jan-Oct 2024, and well above the 1.8 mln tonnes in Jan-Oct 2023.

In terms of imports, the top destination for soybeans so far in 2025 is still Mainland China, accounting for 64.3% of global seaborne imports.

Deliveries to China in Jan-Oct 2025 declined by -11.5% y-o-y to 77.3 mln tonnes, reflecting primarily extremely low imports in 1Q 2025, which were down by over two-thirds year-on-year.

This was due to China holding out from buying US soybeans and waiting for the (abundant) Brazilian crop instead, which was however somewhat delayed. In fact, Brazilian shipments really started to peak up only from February and March of this year.

In second place in terms of soybean imports is the European Union, where import volumes declined in Jan-Oct 2025 by -11.6% y-o-y to 9.9 mln tonnes.

The EU now account for 8.2% of global seaborne soybean imports.

Let's now focus a bit more on Brazil.

85.6% of soybeans exports from Brazil in Jan-Oct 2025 were loaded on Panamaxes, 11.4% on Supramaxes, 1.2% on Post-Panamaxes, 1.4% on Handies.

Top soybean export ports in Brazil in Jan-Oct 2025 were:

Santos (32.8 mln t in Jan-Oct 2025), Itaqui (15.4 mln t), Paranagua (12.9 mln t), Barcarena (7.9 mln t), Rio Grande (7.9 mln t), San Francisco do Sul (5.6 mln t), Aratu (4.7 mln t), Tubarao (4.0 mln t), Itacoatiara (3.4 mln t), Santarem (3.4 mln t).

China is by far the top destination for Brazilian soybeans, accounting for 68.6% of Brazil's soybean exports in Jan-Oct 2025.

In Jan-Oct 2025, soybean shipments from Brazil to China increased by +4.9%% y-o-y to 70.5 mln tonnes, following a -0.7% y-o-y decline in Jan-Oct 2024 and a +41.9% surge in Jan-Oct 2023.

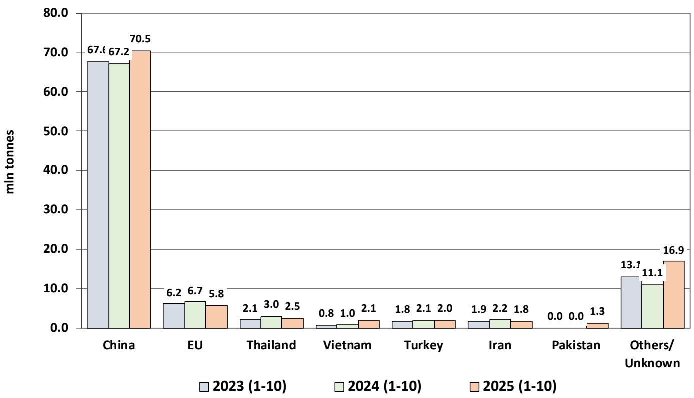
It's important to point out that in the same period of Jan-Oct 2025, soybean exports from the USA to China collapsed by -60.5% y-o-y to just 5.4 mln tonnes, from 13.8 mln t in Jan-Oct 2024.

The second most important destination for soybeans from Brazil is the European Union, which accounted for 5.6% of Brazil's exports this year.

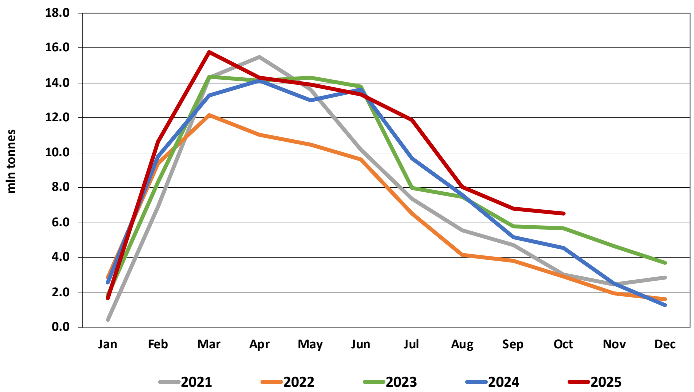
Shipments from Brazil to the EU declined by -13.6% y-o-y in Jan-Oct 2025 to 5.8 mln tonnes.

In addition, 2.4% of Brazilian exports were shipped to Thailand, 2.0% to Vietnam, 1.9% to Turkey, 1.7% to Iran, and 1.2% to Pakistan.

Brazil - Soybeans Exports by Destination in Jan-Oct
(nov 2025 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)



Brazil - Monthly Soybeans Exports - Seasonality
(nov 2025 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)



COMMODITY NEWS – DRY BULK

China restores soybean licenses for U.S. firms, ends log ban

China will restore soybean import licences for three U.S. firms and lift its suspension on U.S. log imports starting November 10, its customs authority said on Friday in another sign of easing trade tensions between the two nations. The licence suspensions for farmer-owned cooperative CHS, global grains exporter Louis Dreyfus Company Grains Merchandising and export grain terminal operator EGT were imposed in March amid escalating trade frictions.

China soybean imports hit record October high on strong South American supply

China's soybean imports reached a record level for the month of October, a Reuters calculation of customs data showed, as buyers ramped up purchases from South America, while Beijing and Washington were mired in a trade war. The world's top soybean buyer brought in 9.48 million metric tons in October, the General Administration of Customs said, up 17.2% from 8.09 million tons a year earlier.

COFCO held soybean procurement signing ceremony, association official tells US-China forum

China's state-owned COFCO held a soybean procurement signing ceremony on Thursday morning, the head of a Chinese agriculture business association told a U.S.-China forum. Cao Derong, the president of the China Chamber of Commerce for the Import and Export of Foodstuffs, Native Produce and Animal By-Products, made the comment at the U.S.-China Agricultural Trade Cooperation Forum, which is taking place in Shanghai as part of the China International Import Expo.

Beijing lifts some tariffs on US farm goods but soybeans remain costly

China will suspend retaliatory tariffs on U.S. imports following last week's meeting of their two leaders, including lifting duties on farm goods, Beijing confirmed, but imports of U.S. soybeans will still face a 13% tariff. The State Council's tariff commission announced it would remove the duties of up to 15% it imposed on certain U.S. agricultural goods from November 10, while maintaining the 10% levies introduced in response to President Donald Trump's "Liberation Day" duties.

China buys first US wheat cargoes since 2024 after leaders' meeting, traders say

China has booked two cargoes of U.S. wheat following last week's meeting between the countries' leaders, traders said, the first such purchases since October last year, signalling easing trade tensions between Washington and Beijing. Investors welcomed the meeting between U.S. President Donald Trump and Chinese leader Xi Jinping in South Korea, which helped ease concerns over the trade dispute between the world's two largest economies that had disrupted flows of goods including key agricultural products.

US sorghum shipment heads to China after leaders' meeting, grains council chairman says

A shipment of sorghum has been sent from the United States to China since last week, Mark Wilson, chairman of the U.S. Grains and BioProducts Council, said, the first known cargo following the recent meeting between the two countries' leaders. "I know after the meeting, one shipment of sorghum has been loaded and is coming over," Wilson told Reuters on the sidelines of the China International Import Expo in Shanghai, adding that he did not know the size of the shipment.

India plans 1.5 mln ton sugar export quota on higher domestic surplus

India plans to allow sugar exports of 1.5 million metric tons in the new season, as a decline in the diversion of sugar for ethanol production is expected to leave a larger domestic surplus, government and trade sources told Reuters. Higher exports from the world's second-largest sugar producer could pressure benchmark New York and London futures, which are hovering near five-year lows.

Chile's Codelco cuts copper output guidance for 2025 despite higher production through September

Chile's Codelco, the world's largest copper producer, cut on Tuesday its forecast for 2025 output, despite higher production in the year's first nine months through September. The state-owned miner lowered its copper production guidance to 1.31 million to 1.34 million metric tons this year, from a prior estimate of 1.34 million to 1.37 million metric tons, but still aims to exceed last year's 1.321 million tons.

MMG's Anglo American deal may divert nickel from Europe, EU warns

Hong Kong-listed mining and metals company MMG's plan to buy Anglo American's Brazilian nickel business could enable MMG to divert ferronickel from Europe and hurt European stainless steel production, EU antitrust regulators said on Tuesday. The warning from the European Commission, which acts as the EU competition enforcer, came as it opened an in-depth investigation into the deal, amid global concerns about the supply of key minerals and China's dominance.

Source: Reuters / LSEG

COMMODITY NEWS – OIL & GAS

Saudi Arabia cuts December oil prices for Asia as OPEC+ boosts output

Saudi Arabia, the world's top oil exporter, has sharply reduced the prices of its crude for Asian buyers in December, responding to a well-supplied market as OPEC+ producers ramp up production. State oil giant Saudi Aramco set its December official selling price at $1 per barrel above the Oman/Dubai average, marking the first price reduction since October after it kept rates unchanged in November.

TotalEnergies forecasts rising oil demand until 2040 as energy transition slows

French oil major TotalEnergies expects global oil demand to rise until 2040 before declining gradually as energy security concerns and a lack of political coordination slow efforts to cut emissions, it said in its annual energy outlook report. The forecast is an upward revision from last year, reflecting U.S. President Donald Trump's partial rollback of green subsidies and resumption of licences for liquefied natural gas plants, as well as coal plant installations in Asia and slowing sales of electric vehicles globally.

Lukoil operations face fallout from Trump sanctions, Gunvor drops bid

Lukoil's international operations faced mounting disruptions on Friday as a U.S. deadline for companies to cut off business with the Russian oil company looms and after a hoped-for sale of the operations to Swiss trader Gunvor collapsed. The U.S. Treasury, which would have to approve any sale as Lukoil is under U.S. sanctions, on Thursday labelled Gunvor a Kremlin "puppet" and signalled its opposition to the deal.

OPEC oil output rises by 30,000 bpd in October, survey finds

OPEC's oil output rose further in October after an OPEC+ agreement to raise production, a Reuters survey found, though the scale of the increase slowed sharply from September and the summer months. The Organization of the Petroleum Exporting Countries pumped 28.43 million barrels per day (bpd) last month, up 30,000 bpd from September's total, the survey showed, with Saudi Arabia and Iraq making the largest increases. OPEC+, comprising OPEC and allies including Russia, slowed the pace of its output increases for October on growing concern over a possible supply glut.

China's October crude oil imports rise 8.2% year-on-year, up 2.3 % from September

China's crude oil imports rose 8.2% in October from a year earlier, as refineries operated at their highest utilisation rates this year. The world's largest crude importer brought in 48.36 million metric tons of oil in October, up 2.3% - equivalent to 11.4 million barrels per day - from September, according to data from the General Administration of Customs.

Asia oil floating storage surges as sanctions, tight China quota curb demand

The volume of oil stored onboard ships in Asian waters doubled in recent weeks after tightening western sanctions hit imports from China and India and as a shortage of import quota curbed demand from independent Chinese refiners, analysts said. The European Union, United Kingdom and the United States have imposed a raft of sanctions against Russia over its war in Ukraine, with the latest U.S. embargo targeting Russia's two top oil producers Rosneft and Lukoil last month.

Tuapse halted fuel exports after drone attacks, refinery stopped, sources say

Russia's Black Sea port of Tuapse has suspended fuel exports, while the local oil refinery halted processing crude following November 2 Ukrainian drone attacks on its infrastructure, according to two industry sources and LSEG ship tracking data. Ukraine said on Sunday its drones struck Tuapse, one of Russia's main Black Sea oil ports, causing a fire and damaging at least one ship, as part of Kyiv's efforts to undermine Russia's war economy by targeting its energy infrastructure.

US urges Europe to stick to oil and gas, not renewables

Global investments in renewable energy aren't bearing fruit and the world should focus on securing reliable supplies of fossil fuels, U.S. energy and interior secretaries said this week as they worked on convincing Europe to buy more U.S. oil and gas. The U.S. has become Europe's top oil and gas supplier on the back of the U.S. shale boom and its companies are seeking to boost the share as the European Union moves to fully cut off remaining Russian energy imports.

Japan to step up LNG purchases for emergency reserve from January

Japan, the world's No.2 LNG importer, plans to buy liquefied natural gas for emergency reserves on a monthly basis from January, instead of buying only during peak demand periods, to guard against supply shocks, two industry ministry sources said. The reinforcement of the country's Strategic Buffer LNG program, run by the Ministry of Economy, Trade and Industry, will ensure at least one LNG cargo - about 70,000 metric tons - is secured each month to mitigate supply risks.

Source: Reuters / LSEG

CAPESIZE MARKET

ATLANTIC AND PACIFIC BASIN

The Capesize freight market exhibited resilience during the week, recovering from an initial softening to end on a steady note amid subdued trading volumes and weather-related optimism.

Rates on key iron ore routes strengthened progressively, supported by healthy cargo inquiries and selective tonnage demand from mining majors, though activity tapered towards the close due to post-Asian hour clearances.

In the Pacific, the Western Australia-Qingdao route saw a marked rally, with indicative offers easing from high USD 9/wmt early in the week to mid-USD 10/wmt by Friday.

Fixture levels climbed from USD 9.10/wmt on 3 November (Port Hedland-Qingdao, 17-19 November laycan) to USD 10.35/wmt on 7 November (Dampier-Qingdao, 23-25 November laycan), reflecting sustained iron ore and coal volumes despite a mid-week deadlock in bid-offer spreads.

East Coast Australia coal requirements remained ample for December loadings, bolstering sentiment.

Atlantic activity picked up mid-week, particularly post-Asian hours, with North Atlantic fronthaul and Transatlantic cargoes driving gains.

A Tubarao-Rotterdam fixture closed at mid-USD 13/wmt (20-25 November laycan), underscoring robust regional demand.

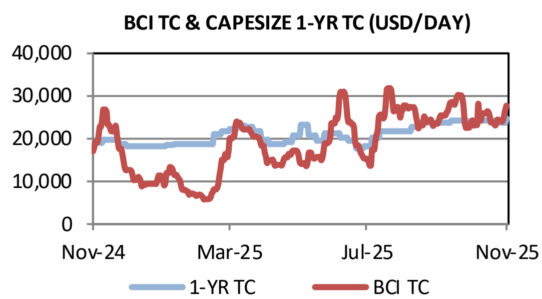
On the Brazil-Qingdao front, rates firmed from USD 23/wmt on 3 November to USD 23.50/wmt by 7 November, buoyed by ample December cargoes but tempered by a scarcity of late-November availability. Kamsar-Yantai traded at USD 23.40/wmt (26 November-2 December laycan).

South Africa saw scant exchanges, with Saldanha Bay-Qingdao holding steady at USD 17.50-17.95/wmt, underpinned by coal outflows from Richards Bay and isolated iron ore tenders for late November.

Overall, the market absorbed Typhoon Fung-wong's potential itinerary disruptions, fostering cautious positivity.

FFAs trended sideways, hinting at consolidation ahead. Charterers may test lower amid thinning spot requirements, but tonnage tightness could cap downside.

CAPESIZE	Unit	7-Nov	31-Oct	W-o-W	Y-o-Y
BCI TC Average	usd/day	27,709	24,288	+14.1%	+54.5%
C2 Tubarao- Rotterdam	usd/t	12.11	11.39	+6.2%	+18.6%
C3 Tubarao - Qingdao	usd/t	23.42	23.31	+0.4%	+9.0%
C5 W. Aust. - Qingdao	usd/t	10.37	9.28	+11.7%	+10.0%
C8 Transatlantic r/v	usd/day	29,469	23,344	+26.2%	+85.8%
C14 China-Brazil r/v	usd/day	25,232	24,400	+3.4%	+58.2%
C10 Pacific r/v	usd/day	28,080	23,368	+20.2%	+41.3%
Newcastlemax 1-Y Period	usd/day	28,000	26,900	+4.1%	+22.8%
Capesize 1-Y Period	usd/day	25,000	24,000	+4.2%	+31.6%



PANAMAX MARKET

ATLANTIC BASIN

The market experienced a week of mixed signals, with rates initially under pressure before stabilizing toward the end.

Early week saw limited activity and declining sentiment, as weak fundamentals and a growing tonnage list continued to outweigh demand.

FH business from ECSAm remained active but at slightly lower levels, with fixtures for eco KMX units around $25,000–$26,250/day to Skaw–Gibraltar and $15,000–$17,500/day for trips redelivering Singapore–Japan sub specs.

Toward the week's close, optimism returned, with fixtures also from North Atlantic; an 81,000 DWT, built 2011, open Brest 6 Nov fixed TCT via USG redelivery Tarragona $15,500/day.

Overall, the BPI timecharter average ended at $16,500/day, up modestly from earlier lows, suggesting a slightly firmer tone heading into next week.

PACIFIC BASIN

It has been an active week for the Pacific market with steady fixing on all three key routes.

NoPac saw improved activity with rates holding in the mid $16,000s to low $19,000s; the range depends on specs and delivery.

A new 2025 KMX open in Ishinomaki was fixed at $19,250 for a trip via NoPac and redelivery S/J range; an 81,000 DWT KMX, built 2019, open in Lanshan fixed at $16,000 for a trip via NoPac and redelivery SE Asia.

A 2010 built KMX open in Tomogashima was reported fixed at $16,750 for a trip via NoPac RV with grains.

Aussie rounds started slow and went busier from mid-week onward.

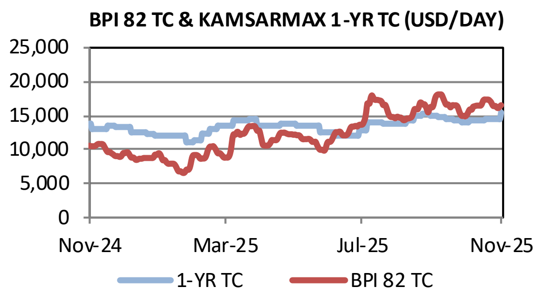
A 75,000 DWT, built 2011, open in CJK fixed for a trip via EC Aussie to China at $14,750; another PMX built 2013 open in Kimitsu fixed at $15,100 for a trip via EC Aussie to S. China.

An 82,000 DWT, built 2022, open in HK fixed at $18,500 for a trip via Aussie and redelivery in Japan.

The Indo route firmed up mid- to late-week; a 75,000 DWT, built 2012, open in Fuzhou fixed at $17,500 for a trip via Indonesia and redelivery S. China.

A 2014 built KMX open in Pagbilao fixed at $19,500 for a trip via Indonesia with redelivery in S. China.

PANAMAX	Unit	7-Nov	31-Oct	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	16,501	16,389	+0.7%	+55.7%
P1_82 Transatlantic r/v	usd/day	16,205	17,014	-4.8%	+74.2%
P2_82 Skaw-Gib - F. East	usd/day	23,171	24,033	-3.6%	+33.2%
P3_82 Pacific r/v	usd/day	17,062	16,517	+3.3%	+43.2%
P4_82 Far East - Skaw-Gib	usd/day	10,181	10,013	+1.7%	+79.6%
P5_82 China - Indo rv	usd/day	17,997	16,956	+6.1%	+54.8%
P6_82 Spore Atlantic rv	usd/day	16,163	15,338	+5.4%	+62.3%
Kamsarmax 1-Y Period	usd/day	15,500	14,500	+6.9%	+12.3%
Panamax 1-Y Period	usd/day	13,500	12,500	+8.0%	+25.0%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Market at USG showed signs of firmness both on HDYs and SMX/UMX.

On the HDYs, one 36,000 DWT has been fixed at $17,000 APS SW Pass for grains trip, duration 35 days WOG redelivery Skaw-Gib including Morocco.

On the UMXs, it was mentioned that a 63,000 DWT has been fixed at $28,200 APS USG for one TCT with petcoke to Med with intention to Turkey, duration 35 days WOG.

It was also mentioned that a 64,000 DWT has been evaluated at $25,000/$26,000 APS SW Pass for long trip with grains, 65 days WOG to Pakistan ex USG.

One modern fancy 64,000 DWT has been fixed instead at $26,500 APS for one trip grains to Spain.

No other stuff has been heard so far, but clearly the impression was that the tonnage list was tighter compared to the previous week.

EAST COAST SOUTH AMERICA

HDY rates in ECSAm kept going down since last week; on bigger units, the rates remained stable since last week.

On HDYs, TA rates from S. Brazil to Morocco were fixed at around high teens levels, while coastal trips were fixed at around $18,000/day.

SMX rates on TA from W Africa via ECSAm to Cont were around $16,000/day level for SMX tonnage, while on FH from W Africa via ECSAm to China were around $20,500/day level.

On UMX rates, a TA from W Africa via ECSAm to Cont were around $16,500/day level for UMX tonnage, while on FH from W Africa via ECSAm to China were around $21,000/day level.

NORTH EUROPE / CONTINENT

Despite the Atlantic seeming to show positive expectation for the upcoming weeks, the market seemed to lack fresh impetus of cargoes and rates on the spot.

Some cargoes came out with forward dates but still did not manage to get fixed.

Regarding fixtures reported, a non-eco 37,000 DWT was fixed for a TCT with grain delivery North France to W Africa non-HRA at $18,000/day, while trips from Cont/Baltic to the Med were estimated to be in the mid-teens basis Skaw redelivery, with scrap paying little premium still.

Not many infos were available in the SMX/UMX segment, with rates estimated to be approximately in line with what we saw last week.

BLACK SEA / MEDITERRANEAN

The Mediterranean and Black Sea market this week continued going slowly down on most parts of the routes.

The spot cargoes are very few, and owners are absorbing some days of waiting order to secure the business.

The HDY vessels for intermed went down to $11,000 basis Canakkale; the premium for Ukraine loading seems around $1.00 maximum on voyage, but there is no differential most of the time.

The trip to ECSAm and to USG remained stable at $13,500 for trip to USG and around $11,000 for trip to ECSAm.

For the route going East, the HDYs are fixing $15,000 per day.

The TESS 58 SMXs for intermed are seeing numbers around $13,000.

For the TA route to USG, SMXs are at $11,500 and UMXs at $12,500.

For the SMXs, the trip East is lowering to $20,750/$20,500 for the UMXs and just below the $20,000 level for the SMXs, depending on duration.

SUPRAMAX & HANDYSIZE MARKET

MEG / INDIAN OCEAN

Still seeing quite slow activity in PG Indian Ocean market.

Most ballasters in WCI seem to have been absorbed by a stronger SAFR market reducing the tonnage count in the area, but due to shortage of cargos, sentiment is that the improvement on rates will be delayed to the next week.

For the salt from WCI to China numbers exchanged $9,500-$10,000 DOP WCI against owners' offers in the $12,000 DOP WCI.

MV Nostromo 55,000 DWT open WCI has been reported fixed at $13,750 DOP WCI for 2-3 LL. Ref cgos ex PG to BDESH UMX were rated in the mid teens DOP.

Ref coastal cgos, heard an UMX fixed at $14,500 for inter WCI with salt (end last week).

On the BH a SMX heard has been fixed via WCI to Mombasa at $12,000 DOP WCI.

Meantime BH to WAFR seems still flat slightly raising in the low teens DOP WCI.

FAR EAST

It was a positional week in the Pacific; the market was divided with rates firmer in the South and the North struggling with a growing tonnage list.

Desert Seeker, 60,980 DWT, built 2022, Kaohsiung 11/16 Nov fixed a Indonesia/WC India at $15,000.

Ammar I, 58,097 DWT, built 2012, Chittagong 10 Nov fixed Taboneo/Bangladesh at $12,000 - BBN. 63,000 DWT del Gresik fixed Indo/China at high $16,000s.

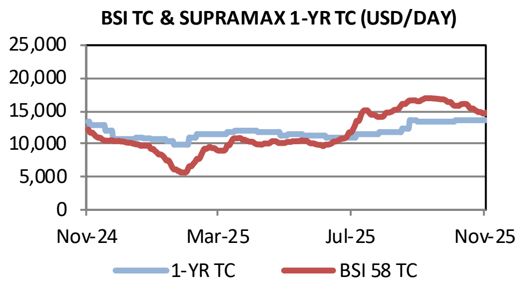
Nacks 64 del N. China fixed NoPac RW at low $16,000s.

HDYs ended quietly.

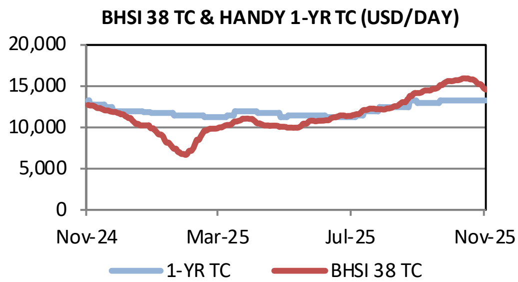
Pacific saw rates lower than last done and a lack of inquiry, showing little movement and limited fresh demand.

38,000 DWT open CJK 6/8 Nov fixed Australian RV at $12,000.

SUPRAMAX	Unit	7-Nov	31-Oct	W-o-W	Y-o-Y
BSI 63 TC Avg. (S11TC)	usd/day	16,678	16,762	-0.5%	+20.2%
BSI 58 TC Avg. (S10TC)	usd/day	14,644	14,728	-0.6%	+23.7%
S4A USG-Skaw/Pass	usd/day	28,518	25,593	+11.4%	+44.1%
S1C USG-China/S Jpn	usd/day	28,029	26,514	+5.7%	+35.5%
S9 WAF-ECSA-Med	usd/day	16,818	16,754	+0.4%	+57.5%
S1B Canakkale-FEast	usd/day	20,992	22,375	-6.2%	+9.8%
S2 N China Aus/Pac RV	usd/day	14,881	15,529	-4.2%	+16.2%
S10 S China-Indo RV	usd/day	12,194	12,486	-2.3%	-1.5%
Ultramax 1-Y Period	usd/day	15,300	15,300	+0.0%	-1.3%
Supramax 1-Y Period	usd/day	13,500	13,500	+0.0%	+1.5%



HANDYSIZE	Unit	7-Nov	31-Oct	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	14,582	15,243	-4.3%	+15.0%
HS2_38 Skaw/Pass-US	usd/day	13,893	14,379	-3.4%	+33.0%
HS3_38 ECSAm-Skaw/Pass	usd/day	19,197	20,761	-7.5%	+21.1%
HS4_38 USG-Skaw/Pass	usd/day	19,311	21,286	-9.3%	+25.8%
HS5_38 SE Asia-Spore/Jpn	usd/day	14,107	14,279	-1.2%	+5.4%
HS6_38 Pacific RV	usd/day	12,663	13,000	-2.6%	-0.1%
38k Handy 1-Y Period	usd/day	13,300	13,300	+0.0%	+0.0%
30k Handy 1-Y Period	usd/day	9,500	9,500	+0.0%	-5.0%



CRUDE TANKER MARKET

VLCC

Rates eased from previous week highs to WS 102.5 level for 270kt AG/China and to WS 100 level for 260kt West Africa/China.

USG/Europe voyages covered at around $6.25 million.

Suezmax

Market firmed to WS 116 for (130kt) WAFR to Europe, to WS 140 for (135kt) USG to Europe, and to WS 160 level for (135kt) CPC to Med.

In the East, market remained at WS 75 for (140kt) Basrah/West market via Cape, but moved up to WS 160ish for (130kt) AG/FEAST

Aframax

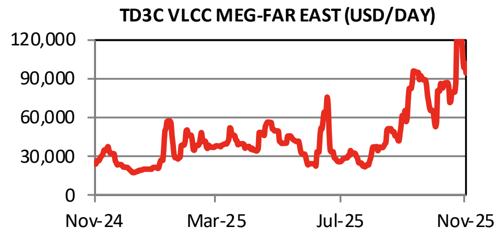
In the Med market eased 1st but recovered to (80kt) at WS 210 level, whilst from the USG rates to Europe remained around (70kt) at WS 200.

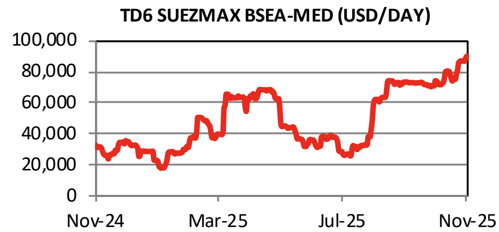
Delays at Turkish Straits for daylight restricted tankers down to about 3 days both N/Bound and S/Bound.

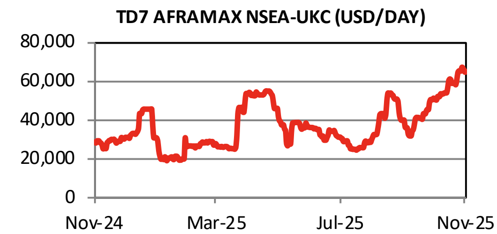
VLCC	Unit	7-Nov	31-Oct	W-o-W	Y-o-Y
TD3C MEG-China	ws	103.5	126.3	-18.0%	+120.0%
TD3C-TCE MEG-China	usd/day	94,711	121,787	-22.2%	+288.6%
TD15 WAF-China	ws	100.4	119.4	-15.9%	+97.8%
TD15-TCE WAF-China	usd/day	90,613	112,501	-19.5%	+212.4%
VLCC TCE Average	usd/day	91,314	108,948	-16.2%	+209.6%
VLCC 1-Y Period	usd/day	57,000	51,000	+11.8%	+31.0%

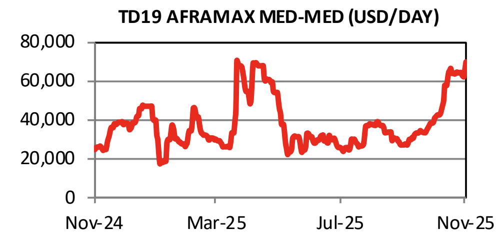
SUEZMAX	Unit	7-Nov	31-Oct	W-o-W	Y-o-Y
TD6 BSea-Med	ws	163.4	160.0	+2.2%	+68.9%
TD6-TCE BSea-Med	usd/day	89,368	86,481	+3.3%	+186.4%
TD20 WAF-Cont	ws	159.2	147.5	+7.9%	+86.3%
MEG-EAST	ws	160.0	150.0	+6.7%	+39.1%
TD23 MEG-Med	ws	109.7	110.1	-0.4%	+17.8%
TD23-TCE MEG-Med	usd/day	53,787	53,840	-0.1%	+40.3%
Suezmax TCE Average	usd/day	84,930	79,588	+6.7%	+178.2%
Suezmax 1-Y Period	usd/day	42,500	42,500	+0.0%	+6.3%

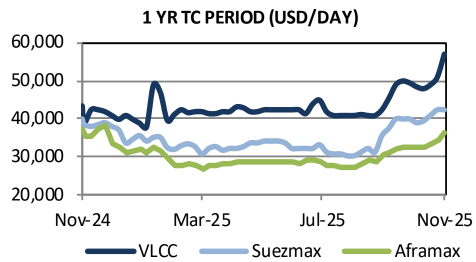
AFRAMAX	Unit	7-Nov	31-Oct	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	156.5	156.7	-0.1%	+25.2%
TD7-TCE NSea-Cont	usd/day	65,090	65,342	-0.4%	+131.0%
TD25 USG-UKC	ws	219.7	221.1	-0.6%	+64.1%
TD25-TCE USG-UKC	usd/day	61,748	61,847	-0.2%	+126.6%
TD19 Med-Med	ws	213.9	202.8	+5.5%	+76.0%
TD19-TCE Med-Med	usd/day	69,875	64,412	+8.5%	+171.6%
TD8 Kuwait-China	ws	202.50	193.57	+4.6%	+28.9%
TD8-TCE Kuwait-China	usd/day	55,941	52,577	+6.4%	+57.8%
TD9 Caribs-USG	ws	219.1	232.5	-5.8%	+66.1%
TD9-TCE Caribs-USG	usd/day	57,909	62,860	-7.9%	+142.4%
Aframax TCE Average	usd/day	60,455	60,305	+0.2%	+112.0%
Aframax 1-Y Period	usd/day	36,500	34,500	+5.8%	-2.7%











PRODUCT TANKER MARKET

CLEAN

HDYs Cross-Med: Last week rates picked up and settled around WS 170 on the back of steady activity, concluding on a better note than the last one. A few exceptions came from Sidi Kerir cargoes on subs at WS 225 and, as usual, Italian cabotage sitting on higher levels.

Flexies ex Med: Not the worst week for flexies, with rates kept steady by a fairly tight list, although finding cargoes in the Med remains tricky and some owners still end up ballasting back to the continent.

Intermediates/Small: It was a fairly active week in Med, with several opportunities seen especially across central/east Med. The list stayed short throughout, putting owners in a better position and helping support levels.

DIRTY

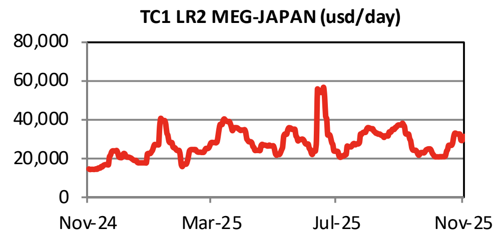
HDYs: In the Med most of the activity came during the first half of the week, with a few ships going on subs for East-Med cargoes at around WS 195 and the same level repeated over the following days. The Cont stayed on the soft side, with rates around WS 235 for x-UKC.

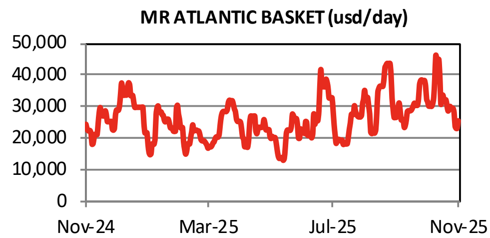
MRs: Despite the tonnage was fairly spread out in the Med several units struggled to find employment, with some owners preferring to keep vessels busy internally. Ideas in the Med slipped to around WS 150, even though no full-stem fixtures were reported. In the Cont the list remained very tight, enough to balance the low activity and keep levels around WS 170.

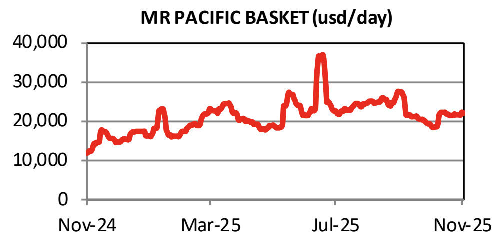
PMXs: Little to report for PMXs in UKC/Med; Europe-TA ideas remain assessed around WS 115.

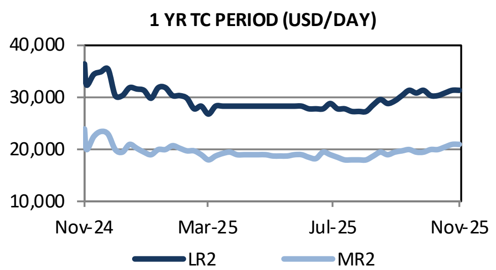
CLEAN	Unit	7-Nov	31-Oct	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	136.4	140.3	-2.8%	+42.3%
TC1-TCE MEG-Japan (75k)	usd/day	31,074	32,286	-3.8%	+124.3%
TC8 MEG-UKC (65k)	usd/mt	45.17	46.70	-3.3%	+2.2%
TC5 MEG-Japan (55k)	ws	141.6	150.6	-6.0%	+34.8%
TC2 Cont-USAC (37k)	ws	104.4	105.6	-1.2%	+22.8%
TC14 USG-Cont (38k)	ws	160.0	180.7	-11.5%	-4.7%
TC6 Med-Med (30k)	ws	171.9	142.5	+20.7%	+46.0%
TC6-TCE Med-Med (30k)	usd/day	17,128	9,333	+83.5%	+324.9%
TC7 Spore-ECAu (30k)	ws	193.6	178.5	+8.4%	+22.6%
TC7-TCE Spore-ECAu (30k)	usd/day	21,422	18,757	+14.2%	+64.4%
TC11-TCE SK-Spore (40k)	usd/day	16,878	14,756	+14.4%	+230.2%
TC20-TCE AG-UKC (90k)	usd/day	33,480	34,577	-3.2%	+20.1%
MR Atlantic Basket	usd/day	25,328	29,237	-13.4%	+10.4%
MR Pacific Basket	usd/day	21,909	21,433	+2.2%	+86.5%
LR2 1-Y Period	usd/day	31,500	31,500	+0.0%	-13.7%
MR2 1-Y Period	usd/day	21,000	21,000	+0.0%	-12.5%
MR1 1-Y Period	usd/day	18,500	18,500	+0.0%	-22.9%

DIRTY	Unit	7-Nov	31-Oct	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	235.4	239.2	-1.6%	+15.1%
TD18-TCE Baltic-UKC (30K)	usd/day	29,028	30,160	-3.8%	+41.4%
Med-Med (30k)	ws	195.0	200.0	-2.5%	+16.4%









CONTAINERSHIP MARKET

Eisbein week brought a temporary slowdown. Activity and fixtures were limited, yet sentiment remains firm.

Demand persists across all segments, though tight 2025 availability is already turning focus toward early 2026.

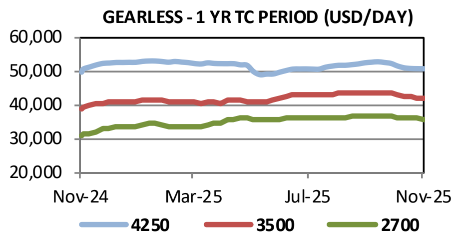
Rates stay stable, reflecting a pause rather than a change in market direction.

REPORTED FIXTURES:

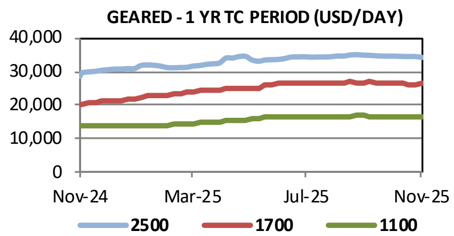
Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates ($)
MAERSK JAIPUR	2008	2824	2029	NO	MAERSK	23-25	27000
BIG DOG	2003	1740	1316	NO	MAERSK	12-14	27000
XIAN FENG JU HE	2025	1667	1427	NO	ASL	12-14	20500
CONTSHIP CUP	2012	1496	1100	NO	ZIM	24-26	21500

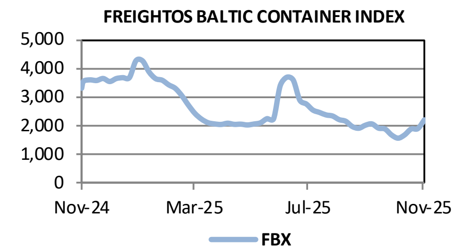
VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)



VHSS	Unit	7-Nov	31-Oct	W-o-W	Y-o-Y
ConTex	index	1,505	1,510	-0.3%	+12.5%
4250 teu (1Y, g'less)	usd/day	50,845	50,875	-0.1%	+0.1%
3500 teu (1Y, g'less)	usd/day	42,218	42,290	-0.2%	+6.7%
2700 teu (1Y, g'less)	usd/day	35,859	36,077	-0.6%	+14.4%
2500 teu (1Y, geared)	usd/day	34,027	34,282	-0.7%	+15.4%
1700 teu (1Y, geared)	usd/day	26,309	26,282	+0.1%	+30.0%
1100 teu (1Y, geared)	usd/day	16,414	16,423	-0.1%	+18.5%

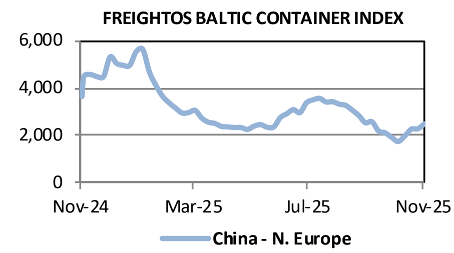




FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	7-Nov	31-Oct	W-o-W	Y-o-Y
FBX	index	2,194	1,883	+16.5%	-33.8%
China - WCNA	usd/feu	2,958	1,999	+48.0%	-45.3%
China - N. Europe	usd/feu	2,492	2,284	+9.1%	-31.8%



NEWBUILDING ORDERS

In the bulk sector, Belgian owner EBE Maritime placed an order of 1 x 210,000 DWT Newcastlemax to China's Qingdao Belhai shipyard. The vessel will be dual fuel ammonia ready and delivery is set for Q1 2029. This is also the first ever newbuilding for EBE Maritime.

COSCO placed an order for 23 x 87,000 DWT Kamsarmax vessels to Dalian COSCO Shipyard. Each vessel is priced at $45 million and is dual fuel methanol ready. All vessels have a lease/charter period of 240 months from delivery, and deliveries will start May 2027 and finish December 2028.

Greece's Star Bulk placed an order for 4 x 85,000 DWT Kamsarmaxes to Hengli H.I. in China. No price was disclosed, and deliveries start mid-2026 and finish late-2027.

In the tanker sector, COSCO placed another order to Dalian COSCO Shipyard, this time for 6 x 307,000 DWT VLCCs. The price for each tanker is $119 million and all are dual fuel methanol and LNG power. All 6 will be bareboat chartered to COSCO Shipping Energy Transportation over 20 years, and deliveries span from April 2027 to late-2028.

Singapore's Eastern Pacific Shipping placed an order for 2 x 306,000 DWT VLCCs to Dalian Shipbuilding. This is the first ever VLCC newbuilding project for the Singaporean owner and will cost them $123 million per vessel. The duo is set for delivery Q3 2027.

Chinese builder Hengli H.I. secured an order for 1 x 306,000 DWT VLCC from Greece's Alimia Group. This will be the first VLCC project for the Thanassis Laskaridis-managed owner. No price was disclosed, and delivery is scheduled for Q1 2027.

Greek owner Thenamaris placed an order for 2 x 158,000 DWT Suezmax vessels to Shanghai Waigaoqiao shipyard. The price for each vessel is $81 million and the duo will be delivered January 2028.

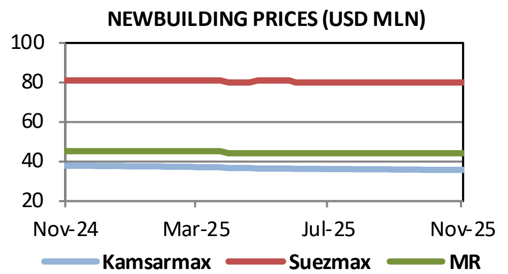
Another Singapore-based owner, AET Inc., placed an order for 2 x 157,000 DWT Suezmax vessels to Korea's Samsung shipyard. The price for each vessel is $100 million and deliveries span from end-2028 to mid-2029.

In the container sector, Greece's Costamare placed an order for 2 x 3,100 TEU carriers to Chinese builder Zhoushan Changhong. No price was disclosed, and deliveries are set for Q1 2027.

Chinese yard Huangpu Wenchong secured an order for 2 x 1,900 TEU carriers from Greek owner Latsco Shipping. Each vessel is $31 million and both will be delivered Q3 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

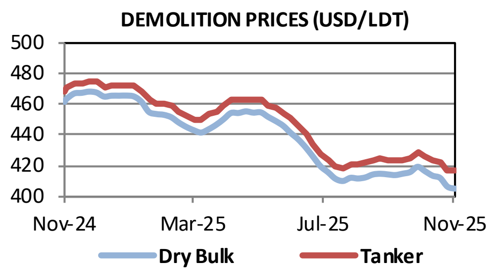
Demolition markets remain quiet and sentiment poor across the Indian sub-continent.

Price levels in both Pakistan and India have sunk firmly below $400/LDT while in BDESH levels remain a little firmer.

With such soft levels it is not unexpected that aside from the vintage LNGs and circa 30-year HMX bulkers there has been very little supply keeping recyclers and cash buyers active.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	7-Nov	31-Oct	W-o-W	Y-o-Y
Dry Pakistan	usd/ldt	409.6	412.9	-0.8%	-10.9%
Dry India	usd/ldt	391.1	395.1	-1.0%	-15.3%
Dry Bangladesh	usd/ldt	411.7	408.2	+0.9%	-11.2%
Tnk Pakistan	usd/ldt	421.3	423.9	-0.6%	-10.3%
Tnk India	usd/ldt	403.7	408.3	-1.1%	-13.8%
Tnk Bangladesh	usd/ldt	424.1	418.4	+1.4%	-9.6%



SECONDHAND SALES

In the bulk sector, the PPMX TAIHAKUSAN 93,521 DWT, built 2009 Namura-Imari was reported sold to Chinese interests at $12.5 million.

In the KMX segment, NEW ASCENT 82,179 DWT, built 2012 Tsuneishi Tadotsu was reported sold to Greek interests at $19.9 million. While THERESA HEBEI 81,707 DWT, built 2012 Sainty Shipbuilding-Yangzhou was reported sold at $15.5 million.

In the UMX segment, ZY JUHE 63,833 DWT, built 2024 Nantong Xiangyu was reported sold to Chinese interests at $33.5 million. Additionally, ETERNITY SW 58,098 DWT, built 2011 Tsuneishi Cebu was reported sold to Chinese interests at $15.7 million.

In the HDY segment, Greek interests were behind the purchase of TBC PRIME 38,529 DWT, built 2011 Minaminippon Shitanoe at $14.5 million.

In the tanker sector, the scrubber-fitted LR2 PLATANOS 114,578 DWT, built 2019 Namura-Imari was reported sold to clients of Tankerska at $67 million.

The LR1 AMALIA 73,869 DWT, built 2006 New Century was reported sold to Chinese interests at $11.5 million.

In the MR2 segment, HELLAS AVATAR 49,997 DWT, built 2015 Hyundai Mipo was reported sold to clients of Euroholdings at $31.83 million.

Additionally, the scrubber-fitted STI VENERE 49,990 DWT, built 2014 Hyundai Mipo built was reported sold enbloc with sisters STI MILWAUKEE (2014), STI YORKVILLE (2014), and STI BATTERY (2014) at $32 million each to Torm.

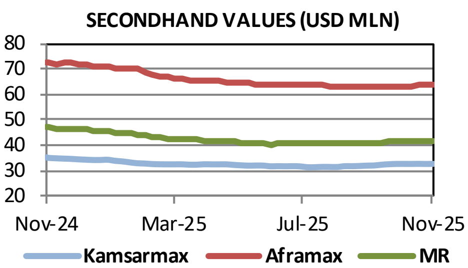
The stainless-steel BRISTOL TRADER 35,863 DWT 2016 Shin Kurushima Onishi built was reported sold to undisclosed interests at $39 million.

REPORTED SALES :

TYPE	VESSEL NAME	IMO No.	DWT	BLT	YARD	BUYERS	PRICE	SS	NOTE
Bulk	Taihakusan	9410442	93521	2009	Namura Shipbuilding - Imari	Chinese Interests	12.5	Jul-29	
Bulk	New Ascent	9512290	82179	2012	Tsuneishi Shbldg - Tdts	Greek Interests	19.9	Aug-27	
Bulk	Theresa Hebi	9591832	81707	2012	Sainty Shipbuilding Yangzhou	Undisclosed	15.5	Mar-27	
Bulk	Zy Juhe	1015143	63833	2024	Nantong Xiangyu Shipbuilding	Chinese Interests	33.5	Jun-29	ECO M/E
Bulk	Anemos	9495727	58398	2011	SPP Shipbuilding - Sacheon	Chinese Interests	15.5	Apr-26	
Bulk	Eternity SW	9425851	58098	2011	Tsuneishi Heavy Inds Cebu	Chinese Interests	15.7	Feb-26	Sold basis ss/dd due Fe-26
Bulk	Karadeniz S	9477440	57157	2012	STX Offshore & Shbldg -Jinhae	ddle Eastern Intere	14.25	Jul-27	
Bulk	Evriali	9405435	53544	2007	Iwagi Zosen Co Ltd, Japan	Undisclosed	10.3	Sep-27	
Bulk	TM Hai Ha 988	9331751	53505	2011	Nam Trieu, Vietnam	f Hoang Giang Shipp	9	Jul-26	
Bulk	TBC Prime	9618501	38529	2011	Minaminippon Shbldg - Shitanoe	Greek Interests	14.5	Aug-26	
Bulk	Isolda D	9588873	34290	2011	Zhejiang Jingang Shipbuilding	Undisclosed	10	Sep-26	
Tank	Platanos	9825477	114578	2019	Namura Shipbuilding - Imari	c. of Tankerska	67	Sep-29	ECO M/E, Epoxy Coated
Tank	Amalia	9330355	73869	2006	New Century Shipbuilding Co	Chinese interests	11.5	Dec-26	Epoxy Coated
Tank	Hellas Avatar	9722613	49997	2015	Hyundai Mipo Dockyard Co Ltd	c. of Euroholdings	31.83	Sep-30	Epoxy Coated, IMO II & III
Tank	STI Venere	9681390	49990	2014	Hyundai Mipo Dockyard Co Ltd	c. of Torm	32	Jun-29	ECO M/E, Epoxy Coated
Tank	STI Milwaukee	9686974	49990	2014	Hyundai Mipo Dockyard Co Ltd	c. of Torm	32	Dec-29	ECO M/E, Epoxy Coated
Tank	STI Yorkville	9688350	49990	2014	Hyundai Mipo Dockyard Co Ltd	c. of Torm	32	Oct-29	ECO M/E, Epoxy Coated
Tank	STI Battery	9688362	49990	2014	Hyundai Mipo Dockyard Co Ltd	c. of Torm	32	Dec-29	ECO M/E, Epoxy Coated
Tank	Bristol Trader	9737101	35863	2016	Shin Kurushima Onishi	Undisclosed	39	Jul-26	STST, IMO II
Tank	Kobe Pioneer	9747261	3499	2016	Dae Sun Shipbuilding & Eng	. of Arcturus Sp. Zo	13.7	Apr-26	STST, IMO II
Tank	Yokohama Pioneer	9747273	3499	2016	Dae Sun Shipbuilding & Eng	. of Arcturus Sp. Zo	/	May-26	STST, IMO II

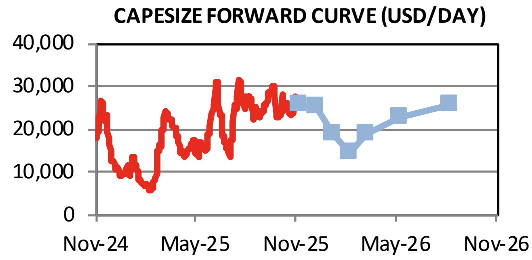
BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	7-Nov	31-Oct	W-o-W	Y-o-Y
Capesize	usd mln	62.6	62.6	+0.1%	+3.8%
Kamsarmax	usd mln	32.5	32.5	+0.2%	-8.2%
Handysize	usd mln	25.6	25.6	+0.2%	-7.6%
VLCC	usd mln	117.4	117.3	+0.0%	+5.8%
Suezmax	usd mln	78.5	78.3	+0.2%	-4.9%
Aframax	usd mln	64.1	63.8	+0.4%	-11.7%
MR Product	usd mln	41.9	41.8	+0.2%	-10.8%

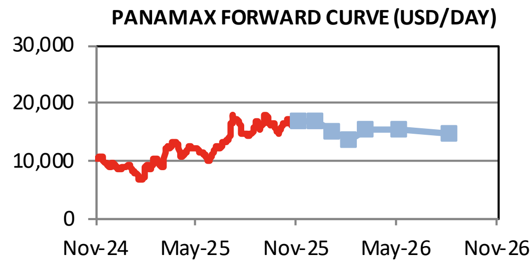


DRY BULK FFA ASSESSMENTS

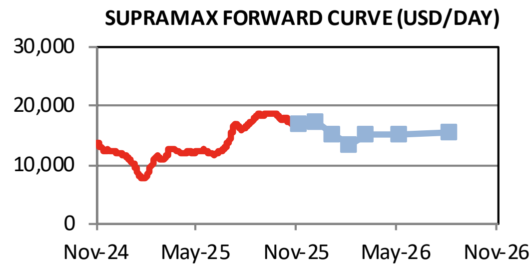
CAPESIZE	Unit	10-Nov	3-Nov	W-o-W	Premium
Nov-25	usd/day	25,818	25,764	+0.2%	-4.6%
Dec-25	usd/day	25,411	25,243	+0.7%	-6.1%
Jan-26	usd/day	18,704	18,625	+0.4%	-30.9%
Feb-26	usd/day	14,254	14,271	-0.1%	-47.3%
Apr-26	usd/day	20,864	20,879	-0.1%	-22.9%
Q2 26	usd/day	22,896	22,861	+0.2%	-15.4%
Q3 26	usd/day	25,529	25,482	+0.2%	-5.7%
Q4 26	usd/day	25,964	25,896	+0.3%	-4.1%



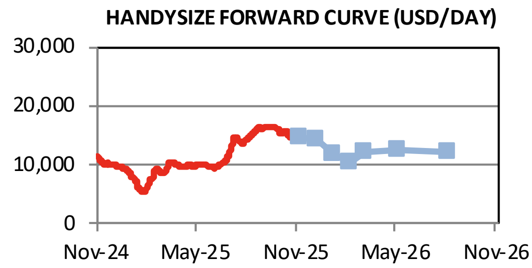
PANAMAX (82k)	Unit	10-Nov	3-Nov	W-o-W	Premium
Nov-25	usd/day	16,847	16,794	+0.3%	+1.5%
Dec-25	usd/day	16,965	16,800	+1.0%	+2.2%
Jan-26	usd/day	14,968	14,811	+1.1%	-9.8%
Feb-26	usd/day	13,525	13,400	+0.9%	-18.5%
Apr-26	usd/day	15,488	15,442	+0.3%	-6.7%
Q2 26	usd/day	15,600	15,479	+0.8%	-6.0%
Q3 26	usd/day	14,684	14,641	+0.3%	-11.5%
Q4 26	usd/day	14,183	14,170	+0.1%	-14.6%



SUPRAMAX (63k)	Unit	10-Nov	3-Nov	W-o-W	Premium
Nov-25	usd/day	17,016	16,888	+0.8%	+1.4%
Dec-25	usd/day	17,198	17,005	+1.1%	+2.5%
Jan-26	usd/day	15,016	14,941	+0.5%	-10.5%
Feb-26	usd/day	13,384	13,355	+0.2%	-20.2%
Apr-26	usd/day	15,366	15,373	-0.0%	-8.4%
Q2 26	usd/day	15,316	15,334	-0.1%	-8.7%
Q3 26	usd/day	15,405	15,395	+0.1%	-8.2%
Q4 26	usd/day	14,816	14,816	+0.0%	-11.7%

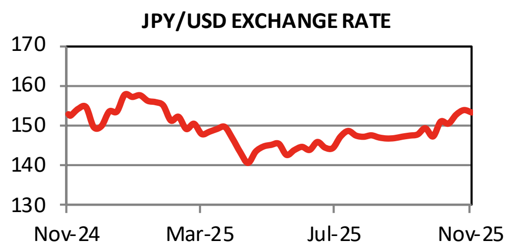


HANDYSIZE (38k)	Unit	10-Nov	3-Nov	W-o-W	Premium
Nov-25	usd/day	14,590	14,620	-0.2%	+0.2%
Dec-25	usd/day	14,340	14,440	-0.7%	-1.6%
Jan-26	usd/day	11,760	11,780	-0.2%	-19.3%
Feb-26	usd/day	10,400	10,450	-0.5%	-28.6%
Apr-26	usd/day	12,530	12,540	-0.1%	-14.0%
Q2 26	usd/day	12,520	12,560	-0.3%	-14.1%
Q3 26	usd/day	12,290	12,270	+0.2%	-15.6%
Q4 26	usd/day	11,800	11,790	+0.1%	-19.0%



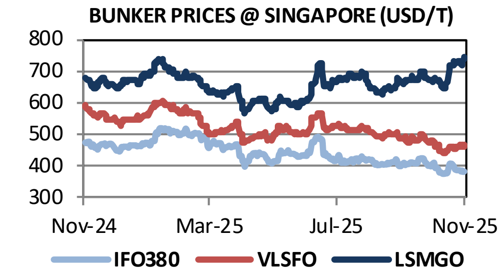
EXCHANGE RATES

CURRENCIES	7-Nov	31-Oct	W-o-W	Y-o-Y
USD/EUR	1.16	1.15	+0.3%	+6.7%
JPY/USD	153.40	154.00	-0.4%	+0.3%
KRW/USD	1456	1429	+1.9%	+5.6%
CNY/USD	7.12	7.12	+0.1%	+0.0%

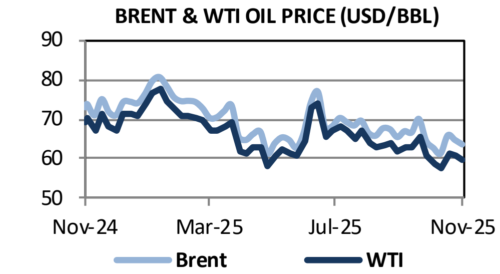


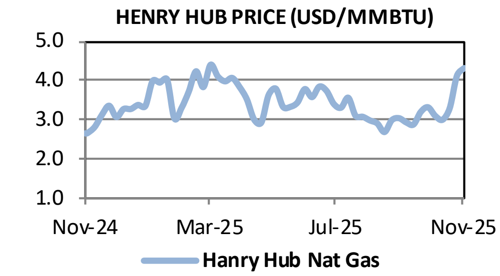
COMMODITY PRICES

BUNKERS		Unit	7-Nov	31-Oct	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	395.0	409.0	-3.4%	-17.2%
	Fujairah	usd/t	364.0	356.0	+2.2%	-18.4%
	Singapore	usd/t	383.0	387.0	-1.0%	-18.7%
VLSFO (0.5%)	Rotterdam	usd/t	428.0	429.0	-0.2%	-17.4%
	Fujairah	usd/t	459.0	454.0	+1.1%	-20.5%
	Singapore	usd/t	465.0	463.0	+0.4%	-20.6%
LSMGO (0.1%)	Rotterdam	usd/t	731.0	698.0	+4.7%	+9.8%
	Fujairah	usd/t	751.0	732.0	+2.6%	+1.2%
	Singapore	usd/t	743.0	735.0	+1.1%	+9.3%
SPREAD (LS/HS)	Rotterdam	usd/t	33.0	20.0	+65.0%	-19.5%
	Fujairah	usd/t	95.0	98.0	-3.1%	-27.5%
	Singapore	usd/t	82.0	76.0	+7.9%	-28.7%

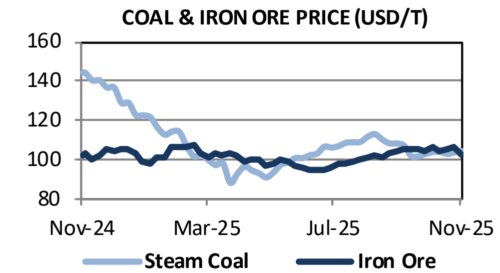


OIL & GAS	Unit	7-Nov	31-Oct	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	63.6	64.8	-1.8%	-13.0%
Crude Oil Nymex WTI	usd/bbl	59.8	61.0	-2.0%	-14.0%
Crude Oil Russia Urals	usd/bbl	49.1	52.5	-6.5%	-22.4%
Crude Oil Shanghai	rmb/bbl	456.9	459.4	-0.5%	-13.4%
Gasoil ICE	usd/t	760.8	718.5	+5.9%	+13.2%
Gasoline Nymex	usd/gal	1.94	1.90	+2.1%	-1.3%
Naphtha C&F Japan	usd/t	569.1	565.7	+0.6%	-14.2%
Jet Fuel Singapore	usd/bbl	91.2	88.9	+2.6%	+1.4%
Nat Gas Henry Hub	usd/mmbtu	4.32	4.12	+4.6%	+62.0%
LNG TTF Netherlands	usd/mmbtu	10.57	10.57	-0.0%	-14.4%
LNG North East Asia	usd/mmbtu	11.10	11.10	+0.0%	-19.6%

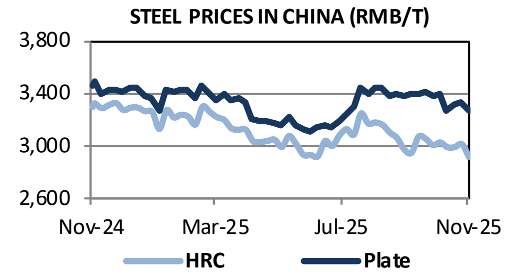




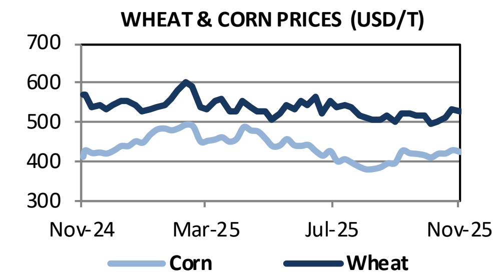
COAL	Unit	7-Nov	31-Oct	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	83.7	82.5	+1.6%	-24.0%
Steam Coal Newcastle	usd/t	104.8	104.2	+0.5%	-27.6%
Coking Coal Australia SGX	usd/t	196.5	200.0	-1.8%	-4.8%



IRON ORE & STEEL	Unit	7-Nov	31-Oct	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	102.6	106.8	-3.9%	+0.2%
Rebar Steel in China	rmb/t	2906.0	3009.0	-3.4%	-11.9%
HRC Steel in China	rmb/t	3267.0	3329.0	-1.9%	-5.7%



AGRICULTURAL	Unit	7-Nov	31-Oct	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1101.7	1099.7	+0.2%	+12.1%
Corn CBoT	usc/bu	427.2	431.5	-1.0%	+3.1%
Wheat CBoT	usc/bu	527.7	534.0	-1.2%	-7.1%
Sugar ICE N.11	usc/lb	14.10	14.43	-2.3%	-36.1%
Palm Oil Malaysia	usd/t	976.8	999.5	-2.3%	-14.0%
Ferts Urea Middle East	usd/t	345.5	345.5	+0.0%	+0.0%



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