weekly
market
report

Week 47/2025 (17 Nov – 24 Nov)

Comment: Indonesia Coal Exports

banchero costa
RESEARCH

INDONESIAN COAL EXPORTS

In Jan-Oct 2025, global seaborne coal loadings declined by -3.6% y-o-y to 1,089.5 mln t (excluding cabotage), based on vessel tracking data from AXS Marine.

In Jan-Oct 2025, exports from Indonesia declined by -8.8% y-o-y to 398.6 mln tonnes, whilst from Australia were down by -1.2% y-o-y to 287.6 mln t.

From Russia exports increased by +4.8% y-o-y to 144.2 mln t in Jan-Oct 2025, from the USA declined by -10.1% y-o-y to 67.2 mln t, from South Africa increased by +5.5% y-o-y to 52.6 mln t.

Shipments from Colombia declined by -16.9% y-o-y to 39.6 mln t in Jan-Oct 2025, from Canada declined by -2.3% y-o-y to 40.0 mln t, and from Mozambique down by -0.9% t-o-y to 17.5 mln t.

Seaborne coal imports into Mainland China declined by -13.0% y-o-y to 298.0 mln t in Jan-Oct 2025.

Imports to India declined by -5.8% y-o-y to 191.1 mln t, to Japan declined by -2.7% y-o-y to 125.9 mln t in Jan-Oct 2025, to South Korea down by -4.8% y-o-y to 87.9 mln t.

Imports to Vietnam increased by +4.7% y-o-y to 50.3 mln t, whilst to Taiwan volumes declined by -6.7% y-o-y to 44.2 mln tonnes.

To the EU imports were up by +2.5% y-o-y to 52.4 mln tonnes in Jan-Oct 2025, and to Turkey went down -3.8%% y-o-y to 30.5 mln t.

Indonesia is the world's largest seaborne exporter of coal, accounting for 36.6% of the global seaborne coal market so far in 2025.

Export volumes from Indonesia were relatively depressed during 2020 and 2021, due to disruption from Covid-19 and from government policies favouring domestic consumption, but bounced back to an all-time record high in 2022, and continued to grow further in 2023.

Total seaborne coal exports from Indonesia in 2023 reached 494.6 mln tonnes, +10.2% y-o-y, according to AXS Marine vessel tracking data.

In 2024, coal exports from Indonesia increased further by +7.7% y-o-y to 532.9 mln tonnes.

The vast majority of Indonesian coal exports are loaded in East Kalimantan and South Kalimantan (the island of Borneo), with some volumes also shipped from southern Sumatra island.

The main coal export terminals in Indonesia are:

Taboneo/ Banjarmasin (76.4 mln t loaded in Jan-Oct 2025), Balikpapan (36.4 mln t), Tanjung Bara (31.7 mln t), Bunati (31.4 mt), Samarinda (28.7 mt), Muara Pantai (28.7 mt), Muara Berau (27.0 mln t), Muara Banyuasin (24.9 mt), Kaliorang (15.5 mt), Adang Bay (14.8 mt), Sangkulirang (11.2 mt), Tarahan (9.0 mln t), Meulaboh (8.2 mt), Muara Satui (8.1 mt).

The majority (52.3%) of coal volumes from Indonesia in 2024 were loaded on Panamax vessels, with 27.7% on Supramax vessels, 10.3% on Post-Panamax, and just 7.6% on Capesize tonnage.

Mainland China continues to be the top importer of Indonesian seaborne coal exports, accounting for 38.3% of shipments in Jan-Oct 2025.

In Jan-Oct 2025, shipments from Indonesia to Mainland China declined by -19.3% y-o-y to 152.7 mln tonnes.

About 19.3% of exports, or 77.0 mln tonnes in Jan-Oct 2025, were shipped to India, representing a correction of -13.1% y-o-y.

Shipments to the Philippines also declined by -7.6% y-o-y in Jan-Oct 2025 to 29.1 mln tonnes, with the Philippines accounting for 7.3% of Indonesian exports.

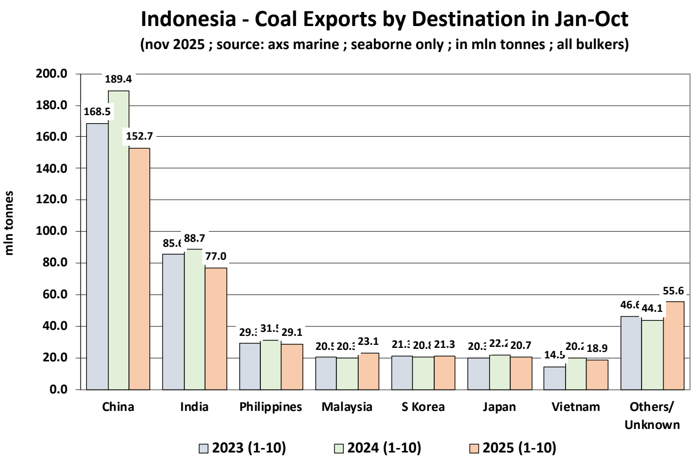
Exports from Indonesia to Malaysia increased by +14.0% y-o-y in Jan-Oct 2025 to 23.1 mln t, with Malaysia accounting for 5.8%.

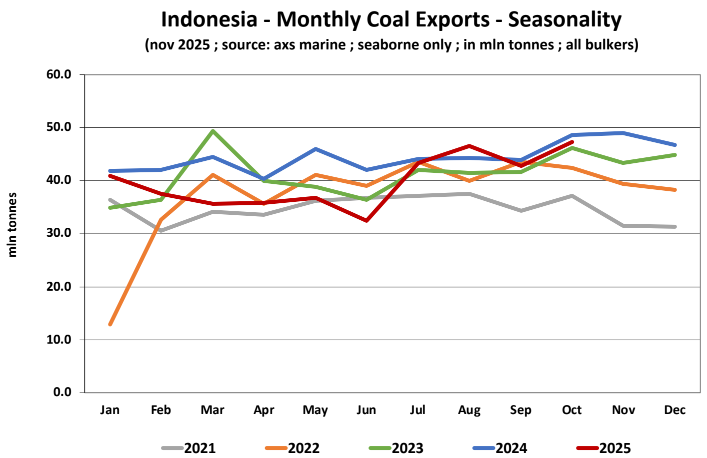
South Korea imported 21.3 mln t of coal from Indonesia in Jan-Oct 2025, up +2.7% y-o-y.

Japan received 20.7 mln tonnes, down -6.9% y-o-y.

Exports to Vietnam declined by -6.1% y-o-y to 18.9 mln t.

Shipments to Taiwan, CN, surged by +20.8% y-o-y to 14.6 mln t in Jan-Oct 2025.





COMMODITY NEWS – DRY BULK

China expands BHP iron ore ban to new product as talks drag, sources say

China's state-owned iron ore buyer has ordered steel mills and traders to stop purchasing a certain type of BHP iron ore, sources said, adding to a separate ban already in place and escalating a dispute over a new contract. China Mineral Resources Group, set up in 2022 to centralise iron ore purchasing and win better terms from miners, asked Chinese steel mills and traders this week not to buy new cargoes of Jinbao fines, a type of low-grade iron ore from the world's third-largest iron ore miner BHP, according to two sources familiar with the matter.

MMG's deal to buy Anglo American's Brazil nickel assets faces EU regulatory delay

Hong Kong-listed mining and metals company MMG said that the European Commission had extended the review of its deal to purchase Anglo-American's nickel business in Brazil. The Commission, which acts as the EU competition enforcer, had initiated the phase II merger investigation in early November.

EU to urge US to apply more of the July trade deal, including cutting steel tariffs

European Union ministers are set to urge top U.S. trade officials to apply more of the July EU-US trade deal, such as by cutting U.S. tariffs on EU steel and removing them for EU goods such as wine and spirits. U.S. Commerce Secretary Howard Lutnick and U.S. Trade Representative Jamieson Greer will meet EU ministers responsible for trade on their first trips to Brussels since taking office.

China imports no US soybeans for second month, Brazil arrivals up 29%

China imported no soybeans from the U.S. for a second straight month in October even as total imports surged to a record high on purchases from South America, with buyers aiming to avert supply disruptions amid trade tensions with Washington. Data from China's General Administration of Customs showed U.S. soybean imports in October fell to zero from 541,434 metric tons a year earlier.

China's largest US soybean buy in 2 years buoys prices, triggers sales by struggling farmers

The largest U.S. soybean sales to China in more than two years this week could be just the beginning of an accelerated buying program by Beijing after the world's top importer shunned U.S. supplies for months due to a trade war with Washington. Even if purchases fall short of the 12 million metric tons that U.S. Treasury Secretary Scott Bessent announced, the uptick in sales has buoyed crop prices.

USDA expects deals on farmer aid, Chinese soy buys within weeks

The Trump administration expects to announce an aid package for U.S. farmers within two weeks and a deal on Chinese soybean purchases, U.S. Agriculture Secretary Brooke Rollins said. The administration of President Donald Trump has said for months that it would issue aid for farmers hit by low crop prices and trade disputes, but has not yet issued any plan or amount for the aid.

Brazil soymeal exports to hit record in November, Anec data shows

Brazilian soymeal exports in November are estimated at 2.68 million metric tons, a roughly 200,000-ton rise compared to last week's forecast, putting Brazil on track to hit a monthly record for shipments. According to data from grain exporters group Anec on Wednesday, the previous monthly record was set in October of last year, when Brazil exported 2.46 million tons of soymeal, which is mainly used as animal feed and is mainly destined for importers in Europe and Asia.

S&P Global sees US farmers planting less corn, more soy in 2026

S&P Global Energy projected that U.S. farmers would reduce U.S. corn plantings in 2026 by 3.8% compared to 2025 while increasing soybean plantings by 4%, the firm said in a note released to clients on Tuesday. The firm, which changed its name last week from S&P Global Commodity Insights, projected U.S. 2026 corn plantings at 95.0 million acres, down 3.7 million acres from 2025, and soybean plantings at 84.5 million acres, up 3.4 mln on the year.

Western Australia heads for record grain harvest as GIWA raises production estimates

The Grain Industry Association of Western Australia on Friday raised estimated 2025/26 wheat production by 420,000 metric tons, cementing expectations for a large Australian harvest that will put downward pressure on global prices. With crops already being reaped, GIWA in a monthly report also raised its forecasts for Western Australian barley production by 200,000 tons and canola production by 480,000 t.

IGC raises 2025/26 world wheat, corn crop forecasts

Global stocks of grain are set to increase during the 2025/26 season for the first time in four years, the International Grains Council said on Thursday as it raised its forecasts for both wheat and corn crops. "The larger global harvest will more than compensate for the tightest opening stocks in ten seasons, boosting overall supply by 3%, to an all-time peak," the IGC said.

Source: Reuters / LSEG

COMMODITY NEWS – OIL & GAS

Global oil refining profits surge and may stay strong

Global refining margins have hit multi-year highs in November due to sanctions on Russia, refinery outages and maintenance, according to LSEG data and analysts, and some see little respite without more plants being built in the Western world. The strength in margins contrasts with crude oil markets coming under pressure from an expected oversupply, and has defied expectations earlier this year that the rally could prove to be a short-term blip due to the impact of tariffs.

Russia's Novorossiysk behind schedule on loadings due to jetty damage, sources say

Crude loadings at Russia's Novorossiysk port are about two to three days behind schedule as damage caused by a November 14 Ukrainian attack has limited the capacity of a key jetty at the terminal, three sources familiar with the matter told Reuters. The Black Sea port of Novorossiysk and a neighbouring Caspian Pipeline Consortium terminal, through which one fifth of Russia's crude exports flow, suspended oil exports on Friday after the attack. Novorossiysk resumed them on Sunday.

India's Reliance stops importing Russian crude for refinery operations

India's Reliance Industries has stopped importing Russian crude oil into its refining complex at Jamnagar in western Gujarat state, effective November 20, its spokesperson said on Thursday. The Indian conglomerate, which has a long-term deal to buy nearly 500,000 barrels a day of crude from Russian major Rosneft, had said it would abide by sanctions against Moscow while maintaining ties with current oil suppliers.

Moscow, Beijing discuss Russian oil exports boost

Moscow and Beijing have been discussing ways to expand Russian oil exports to China, Russian Deputy Prime Minister Alexander Novak said. China and India have become the main buyers of Russian oil since the start of Russia's military campaign in Ukraine in Feb 2022.

Surging Chinese imports of Indonesia oil point to rebranded Iranian crude, traders say

China is importing unusually large quantities of crude oil from Indonesia, a trend traders say is a way to mask shipments of sanctioned Iranian crude trans-shipped in waters off Malaysia amid greater scrutiny of cargoes originating from Malaysia. Declaring Iranian oil as Malaysian has long been a tactic of traders selling to China, the largest buyer of the U.S.-sanctioned crude, market participants say.

Nigeria's Dangote picks Honeywell to help fulfill ambitious capacity expansion

Nigeria's Dangote has tapped Honeywell to provide services and help double its refining capacity to 1.4 million barrels per day by 2028, in what is the clearest indication yet that its plans to become the world's largest petroleum refinery are bearing fruit. The agreement will allow Dangote to process a broader range of crude grades to help support the planned expansion in output with the help of Honeywell's catalysts and equipment, the companies said.

Total and Chevron lead race to buy into Galp's Namibia oil discovery, sources say

Oil majors TotalEnergies and Chevron have emerged as front-runners in the auction for a 40% operating stake in Galp's Mopane discovery in Namibia, four sources told Reuters. Oil companies have flocked to Namibia, which has no hydrocarbon production, after a string of high-profile discoveries showed the southern African country could become a top 15 oil producer over the next decade.

Aramco signs preliminary US deals worth more than $30 billion

Oil giant Saudi Aramco said on Wednesday it had signed 17 preliminary deals with U.S. companies with a potential overall value of more than $30 billion, during a visit to Washington by the Saudi Crown Prince. The projects span liquefied natural gas, financial services, advanced materials manufacturing and procurement of materials and services.

ROI-Diesel doesn't share crude's optimism about Ukraine peace plan: Bousso

Oil prices eased on hopes for a U.S.-brokered Ukraine ceasefire, but diesel spreads remain stubbornly high as the war keeps global supplies squeezed with little sign of relief. Crude oil prices have dropped by around 1.2% since the November 20 announcement that the United States was brokering a ceasefire initiative to end the conflict that began with Russia’s full-scale invasion of Ukraine in 2022.

Trump inflames California over oil drilling plan for Pacific coast

President Donald Trump's administration on Thursday unveiled a plan for a dramatic expansion of oil and gas drilling rights auctions in U.S. waters, including in California, where state officials strongly oppose energy development along its world-famous coastline. The Interior Department proposal is aligned with Trump's energy-dominance agenda to supercharge domestic fossil fuel production.

Source: Reuters / LSEG

CAPESIZE MARKET

ATLANTIC AND PACIFIC BASIN

The Capesize freight market experienced a generally declining trend during the latter part of the week, with rates dipping on 21 November following gains earlier in the period.

Trading activity remained subdued throughout, particularly towards week's end, as market participants exhibited limited urgency to conclude fixtures.

Pacific Basin

The Western Australia to Qingdao iron ore route commenced the week at USD 10.70 per wet metric tonne on 18 November, rising to USD 10.75 per wmt on 19 November before declining to USD 10.50 per wmt by 21 November.

Initial support stemmed from robust demand, with multiple iron ore mining majors seeking tonnage for early December laycans, whilst adverse weather conditions in Mid and North China ports tightened tonnage supply.

However, momentum weakened considerably on 21 November, with offers retreating from USD 11.00 per wmt to USD 10.80 per wmt levels, against indicative bids around USD 10.40 per wmt.

A fixture for Dampier to Qingdao concluded at approximately USD 10.55 per wmt for 9-11 December laycan.

Atlantic Basin

The Tubarao to Qingdao route strengthened from USD 24.00 per wmt on 18 November to USD 24.60 per wmt on 19 November, subsequently easing to USD 24.50 per wmt by 21 November.

Activity out of Brazil remained relatively robust during mid-week, with healthy cargo lists and multiple operators seeking December-loading tonnage.

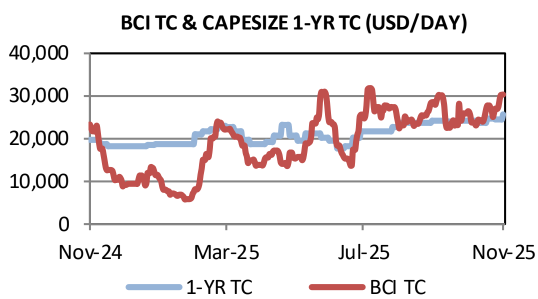
Overnight fixtures included a vessel fixed from Tubarao to Qingdao at mid-USD 24 per wmt levels for 11-15 December laycan.

The North Atlantic saw a fixture from Sept-Îles to Qingdao concluded at USD 30.65 per wmt for 14-20 December laycan.

The Saldanha Bay to Qingdao route remained relatively stable, ranging between USD 18.05 per wmt and USD 18.55 per wmt, settling at USD 18.50 per wmt on 21 November.

Trading remained thin despite available iron ore orders and coal requirements, with limited fixtures reported throughout the week.

CAPESIZE	Unit	21-Nov	14-Nov	W-o-W	Y-o-Y
BCI TC Average	usd/day	30,292	26,968	+12.3%	+34.1%
C2 Tubarao- Rotterdam	usd/t	13.11	12.11	+8.3%	+19.8%
C3 Tubarao - Qingdao	usd/t	24.63	23.51	+4.8%	+3.6%
C5 W. Aust. - Qingdao	usd/t	10.48	10.30	+1.8%	+1.5%
C8 Transatlantic r/v	usd/day	34,856	29,094	+19.8%	+54.9%
C14 China-Brazil r/v	usd/day	27,414	24,882	+10.2%	+29.2%
C10 Pacific r/v	usd/day	29,150	27,460	+6.2%	+17.8%
Newcastlemax 1-Y Period	usd/day	29,100	27,700	+5.1%	+21.3%
Capesize 1-Y Period	usd/day	26,000	24,800	+4.8%	+30.0%



PANAMAX MARKET

ATLANTIC BASIN

The market commenced the week on a subdued tone: sentiment remained weak, activity was limited, and both the Atlantic and Pacific basins lacked impetus.

Transatlantic business stayed quiet, whilst fronthaul trades had lost momentum.

East Coast South America was also lacklustre, with charterers remaining cautious and owners incrementally reducing their positions.

Only a handful of fixtures materialised early in the week, with Peak Haku securing a trip via the US East Coast to the Far East at USD 23,250/d.

By midweek, the North Atlantic gradually strengthened, buoyed by a tightening prompt tonnage list and rising fronthaul demand from both the US Gulf and US East Coast.

Diane (78/11) was reported fixed APS East Coast South America to Southeast Asia at USD 16,500/d plus a USD 650,000 ballast bonus.

The week ultimately concluded on a positive footing: the North Atlantic stayed well-backed, with keen competition for prompt tonnage.

The XH Dream (82/24) was fixed from Haldia on a fronthaul via East Coast South America to the Far East at USD 19,250/d.

PACIFIC BASIN

The Pacific market remains stable across the three principal routes.

North Pacific levels opened in the high 17,000s USD and concluded the week in the low 18,000s USD.

A 2022-built Kamsarmax open in Dalian was fixed for a North Pacific trip with redelivery in the Singapore/Japan range at USD 18,000/d, whilst another Kamsarmax built in 2012 open in Zhoushan fixed for the same trip at USD 18,250/d.

Australia exhibited consistent firmness on coal cargoes, with levels in the 17,000s USD at the start of the week, closing with a solid uplift to the 19,000s USD.

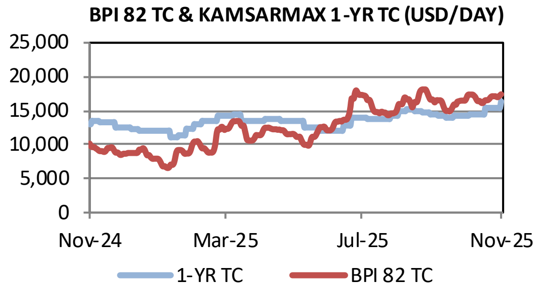
An 81,000 DWT vessel built in 2014 open in Machong was fixed for a trip via West Coast Australia and redelivery China at USD 17,000/d (scrubber-adjusted for charterers), whilst an 82,000 DWT vessel built in 2016 open in CJK was reported fixed at mid-17,000s USD for a trip via Newcastle and redelivery Japan.

The Indonesia market proved the strongest of the three routes, likely owing to robust coal demand into China.

A 2023-built Kamsarmax open in Xinsha fixed for a trip via Indonesia and redelivery South China at USD 19,750/d, whilst a 2012-built Panamax open in Qinzhou fixed for a trip via Indonesia and redelivery China with coal at USD 16,500/d.

An 82,000 DWT vessel built in 2013 open in Hong Kong fixed for a trip via Indonesia and redelivery South China at USD 18,000/d.

PANAMAX	Unit	21-Nov	14-Nov	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	17,354	17,071	+1.7%	+74.4%
P1_82 Transatlantic r/v	usd/day	18,057	16,895	+6.9%	+101.9%
P2_82 Skaw-Gib - F. East	usd/day	24,745	23,878	+3.6%	+53.6%
P3_82 Pacific r/v	usd/day	17,695	17,802	-0.6%	+57.7%
P4_82 Far East - Skaw-Gib	usd/day	10,475	10,450	+0.2%	+80.0%
P5_82 China - Indo rv	usd/day	18,150	18,303	-0.8%	+64.7%
P6_82 Spore Atlantic rv	usd/day	16,313	16,547	-1.4%	+80.2%
Kamsarmax 1-Y Period	usd/day	16,500	15,500	+6.5%	+26.9%
Panamax 1-Y Period	usd/day	14,300	13,500	+5.9%	+38.8%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

The Supramax and Ultramax markets remained stable and firm in the region, as did the Handysize sector.

It was rumoured that one 63,000 dwt vessel had been fixed at USD 31,500 basis delivery aps US East Coast for a time charter trip with wood pellets, duration 25 days wog redelivery UK/Continent.

One 58,000 dwt vessel was fixed at USD 27,500 basis despatch on passing North Coast South America for a time charter trip with metallurgical coke, redelivery India basis duration of 50–55 days wog; that represented a good level, especially as the vessel in question was not particularly desirable.

It also indicated that, for the larger sizes, transatlantic voyages were paying better on the spot market than fronthaul trips.

On the Handysize, it was rumoured that one cargo was paying in the mid-20,000s USD per metric tonne for a coal cargo ex US East Coast to Morocco, equating to a time charter rate around USD 25,000 arrival pilot station/despatch on passing, which was so far considered a firm level although the voyage was very quick at just about 25 days. One 40,000 dwt vessel was fixed during the week at USD 26,500 aps/despatch on passing for petcoke to China ex US Gulf.

EAST COAST SOUTH AMERICA

Handysize rates in East Coast South America grew slightly from last week; the trend was similar on bigger units, where rates saw a small improvement since last week.

On Handysize transatlantic rates from South Brazil to Argentina were fixed at around low-20,000s USD levels on standard Handies, and the same was registered on transatlantic routes to the Mediterranean.

Supramax rates on transatlantic from West Africa via East Coast South America to Continent were around USD 18,500/d for Supramax tonnage, whilst on fronthaul from West Africa via East Coast South America to China were around USD 22,500/d.

Ultramax rates on transatlantic from West Africa via East Coast South America to Continent were around USD 19,000/d for Ultramax tonnage, whilst on fronthaul from West Africa via East Coast South America to China were around USD 23,000/d.

NORTH EUROPE / CONTINENT

The area maintained its trend in line with what we have seen in the last few weeks, with overall sentiment positive and rates now exhibiting greater stability.

Reference fixtures reported: a very modern 40,000 dwt vessel was fixed for a voyage with grains via Hamburg to Tunisia at the equivalent of mid- to mid-high teens USD basis arrival pilot station. Another Handysize open UK was reportedly fixed via Spain Atlantic to Morocco in the 17,000s USD, illustrating Morocco's willingness to pay a premium owing to probable ballasting on the vessel's next employment from there.

Transatlantic trades, on the contrary, were discounting on smaller sizes due to the market pushing from there; in this vein, an eco 38,000 dwt vessel was fixed for a time charter trip to US Gulf at USD 12,000 despatch on passing.

On average, the tonnage list appeared to lengthen with limited fresh inquiries in the area, so expectations now seem more in owners' favour considering the Atlantic market on the rise.

Referring to Supramax/Ultramax, fronthaul was estimated in the low- to mid-20,000s USD from Continent to China, whilst transatlantic trips appeared to discount strongly for the same reason seen on smaller units.

BLACK SEA / MEDITERRANEAN

The Mediterranean and Black Sea market showed no signs of improvement this week on any of the routes. Mostly it remained flat and stagnant, but the Far East and transatlantic routes saw a decline.

Cargoes in the area are virtually very few or nonexistent, although the number of vessels does not appear to be large, given that many owners began avoiding the Mediterranean last month as a destination for their trades.

We see no good signs of a better market, at least for now, in the near future.

The Handysize 38,000 dwt for intermediate remained USD 11,000 basis Çanakkale, whilst the trip to East Coast South America and to US Gulf remained at USD 13,750/14,000 for the trip to US Gulf and around USD 11,250/11,500 for the trip to East Coast South America, slowing a bit.

For the route going East, the Handies were close to the level of last week at USD 15,000 per day.

The 58,000 dwt Supramaxes for intermediate are today at USD 12,500/13,000.

For the transatlantic route to US Gulf, it remained fairly stable for Supramaxes at USD 12,500 and USD 13,500 for the Ultramaxes.

For the trip East, Supras stepped back to USD 20,000 and the Ultramaxes followed the same trend and are now at USD 21,000.

SUPRAMAX & HANDYSIZE MARKET

MEG / INDIAN OCEAN

We are still seeing stable levels in the PG Indian Ocean; the tonnage count decreased further this week in WCI.

The market is expected to rise further in the AG Indian Ocean, supported by a firm/strong SAFR market which absorbed part of the ballasters ex WCI.

It was reported that an Ultramax fixed in the 18,000s USD DOP WCI for limestone via PG to Bangladesh, whilst another Ultramax was rumoured fixed at 18,000 USD DOP WCI for urea via PG to WCI.

FAR EAST

The Supramax/Ultramax sectors concluded the week on a subdued note.

In the Pacific, scant activity was reported and rates eased marginally.

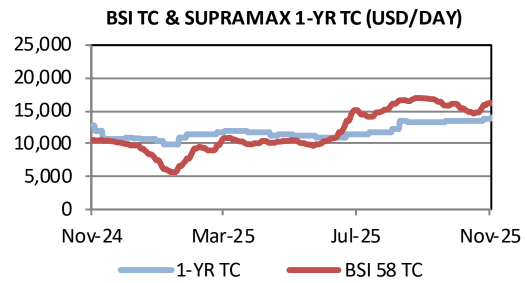
A 50,000 dwt vessel, delivery Yokohama, fixed a trip via Kashima to the AG-WCI at USD 16,500/d.

A 64,000 dwt vessel, open Fangcheng, fixed for 5–7 months at USD 16,500/d.

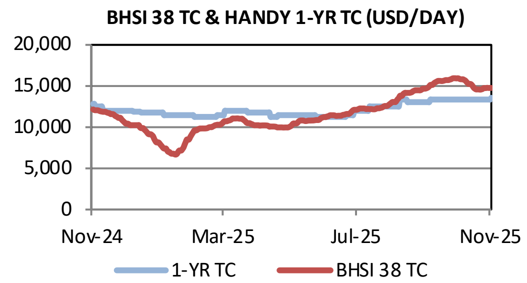
The Handysize sector in the Pacific also saw very little emerge, yet the market remained even-keeled with rates holding as last done.

A 37,000 dwt vessel, delivery Yantai, fixed a trip to Singapore with bulk slag at USD 10,000/d.

SUPRAMAX	Unit	21-Nov	14-Nov	W-o-W	Y-o-Y
BSI 63 TC Avg. (S11TC)	usd/day	18,098	17,799	+1.7%	+45.1%
BSI 58 TC Avg. (S10TC)	usd/day	16,064	15,765	+1.9%	+53.9%
S4A USG-Skaw/Pass	usd/day	32,179	33,664	-4.4%	+68.6%
S1C USG-China/S Jpn	usd/day	30,750	30,007	+2.5%	+59.0%
S9 WAF-ECSA-Med	usd/day	19,071	18,643	+2.3%	+88.4%
S1B Canakkale-FEast	usd/day	21,342	20,988	+1.7%	+18.2%
S2 N China Aus/Pac RV	usd/day	15,819	15,269	+3.6%	+52.4%
S10 S China-Indo RV	usd/day	14,675	13,881	+5.7%	+36.8%
Ultramax 1-Y Period	usd/day	16,000	15,800	+1.3%	+14.3%
Supramax 1-Y Period	usd/day	14,000	13,800	+1.4%	+9.4%



HANDYSIZE	Unit	21-Nov	14-Nov	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	14,760	14,745	+0.1%	+22.2%
HS2_38 Skaw/Pass-US	usd/day	13,800	13,714	+0.6%	+34.3%
HS3_38 ECSAm-Skaw/Pass	usd/day	20,700	20,572	+0.6%	+29.1%
HS4_38 USG-Skaw/Pass	usd/day	20,836	20,521	+1.5%	+53.0%
HS5_38 SE Asia-Spore/Jpn	usd/day	13,736	13,800	-0.5%	+8.8%
HS6_38 Pacific RV	usd/day	12,388	12,456	-0.5%	+3.4%
38k Handy 1-Y Period	usd/day	13,500	13,300	+1.5%	+5.5%
30k Handy 1-Y Period	usd/day	9,800	9,500	+3.2%	+3.2%



CRUDE TANKER MARKET

VLCC

Rates strengthened further to WS 137.5 for 270,000 mt Arabian Gulf/China and to WS 125 for 260,000 mt West Africa/China.

Suezmax

The Western market closed on a mixed note, at WS 155 for 130,000 mt West Africa/Europe, down to WS 120 for 145,000 mt US Gulf/Europe, and up to WS 185 for 135,000 mt CPC/Mediterranean, whilst Libya/West Coast India via Suez paid USD 4.3 million.

In the East, rates held steady at WS 75 via Cape and WS 110 via Suez for 140,000 mt Basrah/West, and up to the high WS 170s for 130,000 mt Arabian Gulf/Far East.

Aframax

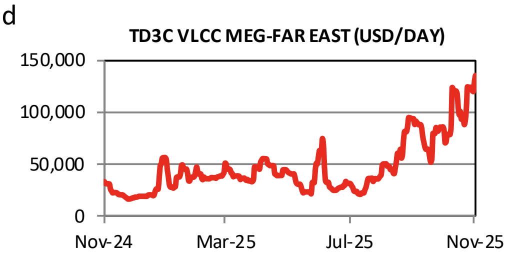
In the Mediterranean market, rates eased to WS 185 for 80,000 mt, and from the US Gulf, rates to Europe settled to WS 210 for 70,000 mt before falling further at the beginning of the week.

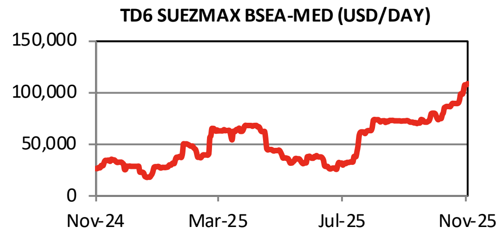
Delays at the Turkish Straits for daylight-restricted tankers edged up slightly to about 3.5 days both northbound and southbound.

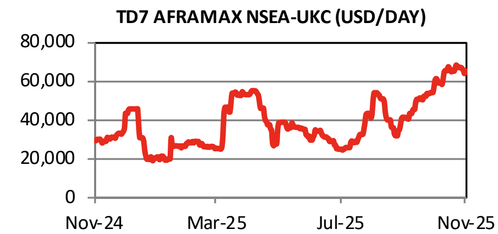
VLCC	Unit	21-Nov	14-Nov	W-o-W	Y-o-Y
TD3C MEG-China	ws	138.4	129.1	+7.2%	+156.5%
TD3C-TCE MEG-China	usd/day	136,843	125,434	+9.1%	+318.2%
TD15 WAF-China	ws	124.0	119.3	+3.9%	+116.9%
TD15-TCE WAF-China	usd/day	118,486	112,710	+5.1%	+223.3%
VLCC TCE Average	usd/day	116,446	110,806	+5.1%	+233.4%
VLCC 1-Y Period	usd/day	58,000	56,000	+3.6%	+36.5%

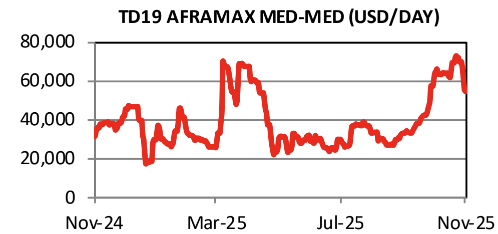
SUEZMAX	Unit	21-Nov	14-Nov	W-o-W	Y-o-Y
TD6 BSea-Med	ws	185.8	173.6	+7.1%	+106.1%
TD6-TCE BSea-Med	usd/day	108,506	98,493	+10.2%	+309.4%
TD20 WAF-Cont	ws	153.3	159.7	-4.0%	+92.7%
MEG-EAST	ws	170.0	165.0	+3.0%	+54.5%
TD23 MEG-Med	ws	113.3	112.5	+0.7%	+23.1%
TD23-TCE MEG-Med	usd/day	56,642	56,273	+0.7%	+48.8%
Suezmax TCE Average	usd/day	92,804	89,795	+3.4%	+247.8%
Suezmax 1-Y Period	usd/day	43,000	43,000	+0.0%	+13.2%

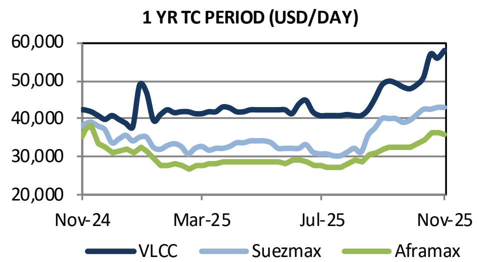
AFRAMAX	Unit	21-Nov	14-Nov	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	156.2	157.5	-0.8%	+23.6%
TD7-TCE NSea-Cont	usd/day	64,843	66,858	-3.0%	+121.1%
TD25 USG-UKC	ws	211.4	212.2	-0.4%	+58.2%
TD25-TCE USG-UKC	usd/day	58,931	59,297	-0.6%	+113.8%
TD19 Med-Med	ws	185.8	213.2	-12.8%	+34.9%
TD19-TCE Med-Med	usd/day	55,151	70,322	-21.6%	+60.8%
TD8 Kuwait-China	ws	211.43	204.79	+3.2%	+54.2%
TD8-TCE Kuwait-China	usd/day	59,504	56,883	+4.6%	+104.3%
TD9 Caribs-USG	ws	205.9	208.8	-1.3%	+83.1%
TD9-TCE Caribs-USG	usd/day	53,078	54,294	-2.2%	+216.3%
Aframax TCE Average	usd/day	57,391	60,011	-4.4%	+109.6%
Aframax 1-Y Period	usd/day	36,000	36,500	-1.4%	+1.4%











PRODUCT TANKER MARKET

CLEAN

Handysize Cross-Med: Last week witnessed a sharp uptick in Handysize levels, supported by a surge of fresh enquiries that swiftly cleared the prompt tonnage list. The week closed with cross-Mediterranean runs on subjects at around WS 230, gaining 45 WS points week-on-week.

Flexies ex Med: A steady week for flexies, which continue to benefit from the firming Handysize market. Rates remain supported by the limited tonnage in the Mediterranean, particularly in the West Med / Adriatic.

Intermediates/Small: The smaller sizes saw a stable week overall, with a well-stocked list across both East and West Med, although stainless steel availability remained scarce in the area.

DIRTY

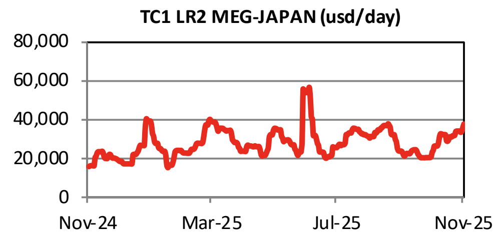
Handysize: Rates in the Mediterranean firmed into the high WS 185s and held there throughout the week on the back of steady activity. The Continent also saw a firmer tone, with WS 235 repeated a couple of times for cross-UKC runs.

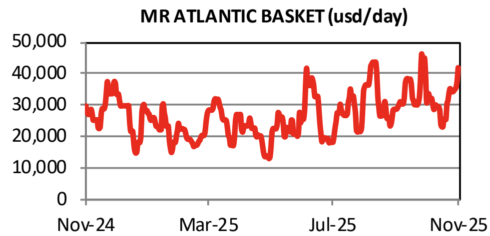
MR: MRs had a busy week in the Mediterranean, with the 45 cross-Mediterranean tested around WS 150 and some units still trading on Handysize stems. The Continent remained quiet, with only a few vessels in position and cross-UKC assessed around WS 165.

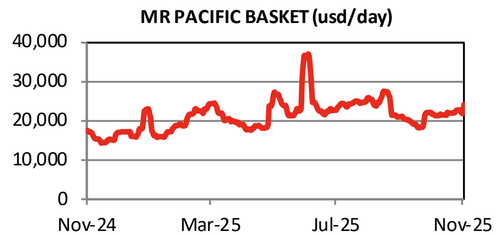
Panamax: Little to report for Panamaxes in the UKC/Med range, aside from a couple of units heading to the Med ex t/a for discharge or heading into dry dock. Europe/ta remains assessed around WS 115.

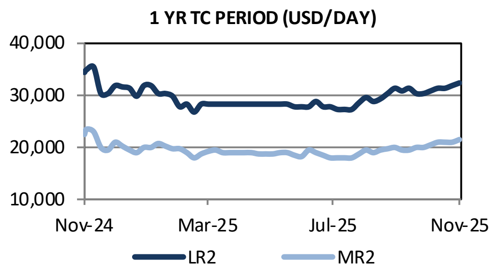
CLEAN	Unit	21-Nov	14-Nov	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	155.0	145.0	+6.9%	+54.6%
TC1-TCE MEG-Japan (75k)	usd/day	37,702	34,107	+10.5%	+132.0%
TC8 MEG-UKC (65k)	usd/mt	49.01	46.59	+5.2%	+23.2%
TC5 MEG-Japan (55k)	ws	158.1	144.7	+9.3%	+45.4%
TC2 Cont-USAC (37k)	ws	176.3	130.6	+34.9%	+35.9%
TC14 USG-Cont (38k)	ws	199.3	188.2	+5.9%	+21.0%
TC6 Med-Med (30k)	ws	231.7	185.6	+24.8%	+31.5%
TC6-TCE Med-Med (30k)	usd/day	33,983	21,277	+59.7%	+72.8%
TC7 Spore-ECAu (30k)	ws	200.4	197.7	+1.3%	+25.8%
TC7-TCE Spore-ECAu (30k)	usd/day	22,757	22,188	+2.6%	+64.4%
TC11-TCE SK-Spore (40k)	usd/day	16,119	16,562	-2.7%	-7.0%
TC20-TCE AG-UKC (90k)	usd/day	40,400	36,255	+11.4%	+100.1%
MR Atlantic Basket	usd/day	41,621	34,085	+22.1%	+48.4%
MR Pacific Basket	usd/day	24,046	22,643	+6.2%	+38.0%
LR2 1-Y Period	usd/day	32,500	32,000	+1.6%	-5.8%
MR2 1-Y Period	usd/day	21,500	21,000	+2.4%	-4.4%
MR1 1-Y Period	usd/day	18,500	18,500	+0.0%	-14.0%

DIRTY	Unit	21-Nov	14-Nov	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	235.8	232.5	+1.4%	+8.6%
TD18-TCE Baltic-UKC (30K)	usd/day	29,170	28,845	+1.1%	+25.3%
Med-Med (30k)	ws	185.0	185.0	+0.0%	+10.4%









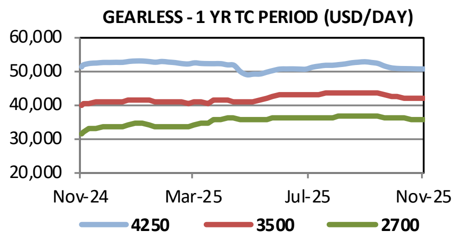
CONTAINERSHIP MARKET

The charter market stayed broadly steady with only slight easing, as interest shifted back toward feeders and smaller units held last-done levels on tight supply.

Growing talk of a Red Sea reopening is adding caution, as it could reshape capacity and feeder dynamics.

REPORTED FIXTURES:

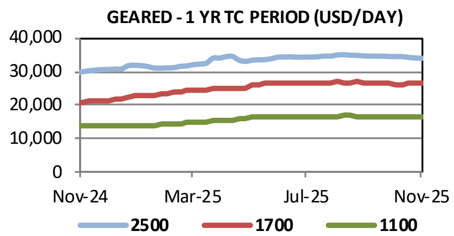
Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates ($)
CONTI CONTESSA	2006	8073	6635	NO	ONE	30-36	29,000
ELENA	2027	4382	3286	NO	ZIM	47-49	35,500
SYNERGY OAKLAND	2009	4353	2900	NO	ZIM	36	33,500
MARTI WIND	2008	1368	870	NO	CMA CGM	11-13	20,000

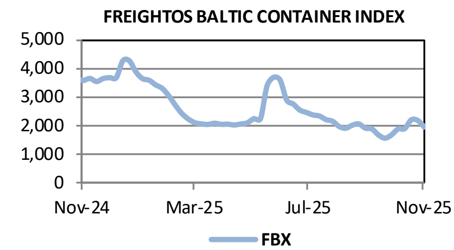


VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

VHSS	Unit	21-Nov	14-Nov	W-o-W	Y-o-Y
ConTex	index	1,494	1,498	-0.3%	+10.7%
4250 teu (1Y, g'less)	usd/day	50,778	50,790	-0.0%	-1.2%
3500 teu (1Y, g'less)	usd/day	41,913	42,010	-0.2%	+5.2%
2700 teu (1Y, g'less)	usd/day	35,555	35,614	-0.2%	+12.6%
2500 teu (1Y, geared)	usd/day	33,809	33,898	-0.3%	+13.6%
1700 teu (1Y, geared)	usd/day	26,359	26,400	-0.2%	+27.9%
1100 teu (1Y, geared)	usd/day	16,250	16,336	-0.5%	+16.4%

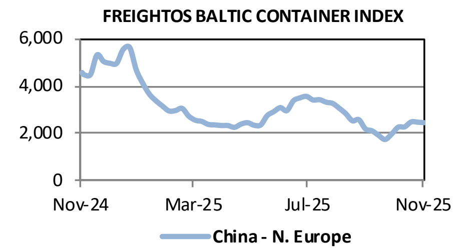




FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	21-Nov	14-Nov	W-o-W	Y-o-Y
FBX	index	1,938	2,172	-10.8%	-46.3%
China - WCNA	usd/feu	1,903	2,793	-31.9%	-64.4%
China - N. Europe	usd/feu	2,457	2,480	-0.9%	-46.4%



NEWBUILDING ORDERS

In the bulk sector, COSCO Shipping placed an order of 4 x 210,000 dwt newcastlemax vessels to Dalian Shipbuilding. No prices were disclosed, and deliveries Q1 2028 - Q3 2029.

Singaporean owner Alpha Omega placed an order of 4 x 40,000 dwt vessels to Yangzijiang Shipbuilding. Alpha Omega is in partnership with a European owner, and no prices were disclosed. Deliveries span March 2027 to December 2028.

In the tanker sector, an undisclosed European owner placed an order of 2 x 306,000 dwt VLCCs to Hengli H.I. The order was brokered by Songa Ceramics, a subsidiary of Hengli H.I., and no prices were disclosed. Deliveries are scheduled for Dec 2027.

Korea's DH Shipbuilding secured an order for 1 x 157,000 dwt suezmax from an undisclosed owner. The price is $87.4 mln and delivery will take place December 2027.

Hyundai Vietnam secured an order for 2 x 157,000 dwt suezmax vessels from Evalend Shipping in Greece. The price is $75 mln per vessel and deliveries start mid-2028 and end Q1 2029.

Cyprus-based owner Seatankers placed an order of 2 x 156,800 dwt vessels to New Times Shipyard in China. The price for each vessel is $79 mln, and deliveries Q3 2029 to Q1 2030.

Greece's Venergy Maritime placed an order of 2 x 115,000 dwt aframax vessels to New Times Shipyard. The price for each vessel is $69 mln and deliveries are set for mid- / late-2029.

Another Greek owner, Safety Management, placed an order of 2 x 50,000 dwt product carriers to COSCO Shipping H.I. The price for each vessel is $45 mln and the duo will be delivered June 2028.

Denmark's A.P. Moller placed an order of 4 x 49,000 dwt product carriers to Yangzijiang Shipbuilding. No prices were disclosed, and deliveries mid-2029 to late-2030.

In the container sector, Vietnamese owner Hai An Transport placed an order of 4 x 7,100 teu carriers to Dalian Shipbuilding. No price was disclosed, and all four vessels are scheduled for delivery in June 2027.

German owner MPC Container Ships placed an order of 4 x 4,500 teu carriers to Chinese builder Jiangsu Hantong. The price for each vessel is $58 mln with deliveries in March 2028.

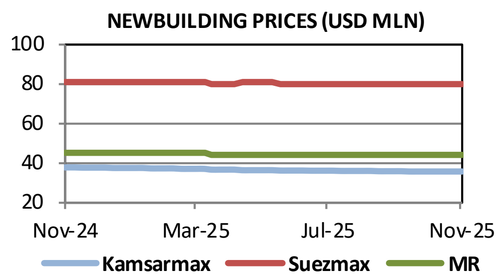
Taiwan's TS LINES placed an order of 2 x 2,900 teu carriers to Fujian Mawei in China. No price was disclosed, and deliveries span June-December 2027.

Chinese shipyard Nantong CIMC SOE secured an order from Greece's Danaos Shipping for 6 x 1,800 teu carriers. The price for each vessel is $32 mln, with deliveries starting end-2027 and finishing end-2028.

In the gas sector, Korean builder Hyundaiu Samho has secured an order a $254 mln LNG carrier. While the Owner and vessel particulars were not disclosed, delivery is set for 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

The demolition market remains subdued across Indian sub-continent destinations, with many key players from the recycling sector having recently attended the Tradewinds Recycling Conference in Hong Kong.

A central topic of discussion was the "dark fleet," which continues to challenge the industry.

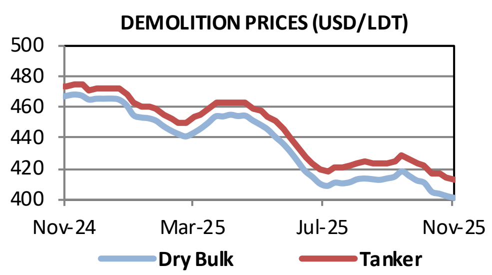
With more than 1,000 vessels now classified within this fleet and no viable end-of-life strategy in place, concerns about how these ships will eventually be handled are understandably growing.

In terms of noteworthy sales this week, Japanese owners MOL have sold their 2000-built MR tanker KOHZAN MARU (about 9,962 lwt).

The vessel realised a price in the region of USD 442 per lt/ldt and was sold to one of the few approved yards in Bangladesh.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	21-Nov	14-Nov	W-o-W	Y-o-Y
Dry Pakistan	usd/ldt	403.5	405.8	-0.6%	-12.6%
Dry India	usd/ldt	391.7	390.6	+0.3%	-15.9%
Dry Bangladesh	usd/ldt	409.3	411.5	-0.5%	-13.8%
Tnk Pakistan	usd/ldt	415.6	418.7	-0.7%	-11.9%
Tnk India	usd/ldt	403.7	403.2	+0.1%	-14.4%
Tnk Bangladesh	usd/ldt	420.5	422.1	-0.4%	-12.2%



SECONDHAND SALES

In the bulk sector, the capesize FORTUNE VIOLET 181,366 dwt 2012 Imabari Saijo built was reported sold at $34 mln basis forward delivery between Feb-Aug 2026. Additionally, SEAUNITY 181,360 dwt 2010 Koyo Dockyard built was reported sold at $30.5 mln to undisclosed interests.

In the post-panamax segment, CLIA 92,968 dwt 2012 AVIC Weihai built was reported sold at $12.75 mln.

In the kamsarmax segment, the scrubber-fitted BW JAPAN 81,609 dwt 2019 Tsuneishi Cebu built was reported sold at $32.5 mln.

In the panamax segment, IONIAN PRINCESS 76,596 dwt 2007 Imabari Marugame built was reported sold at $10.3 mln basis ss/dd due Feb-2026.

In the ultramax segment, JAL KANAK 65,950 dwt 2025 Jiangsu Yangzi-Mitsui built was reported sold enbloc with sister JAL KUNDAN (2025) to clients of Precious Shipping at $37.5 mln each. Additionally, GREAT VOYAGE 61,088 dwt 2021 DACKS built was reported sold at $30.5 mln to undisclosed interests.

In the handysize segment, FEDERAL YELLOWSTONE 37,153 dwt 2013 Yangfan Group built was reported sold at $14.4 mln.

In the tanker sector, the scrubber-fitted suezmax STEN SUNSHINE 159,039 dwt 2013 Samsung Heavy Inds Geoje built was reported sold at $58 mln to Greek interests.

Additionally, the scrubber-fitted resale NORTH STAR 157,000 dwt 2025 Daehan Haenam built was reported sold enbloc with sister VIKING STAR (delivery 01/2026) to clients of Okeanis Eco Tankers at $97 mln each.

In the MR segment, the scrubber-fitted STENA IMPRIMIS 49,718 dwt 2017 GSI built was reported sold enbloc with STENA IMPERO 49,683 dwt 2018 GSI built at $70 mln total.

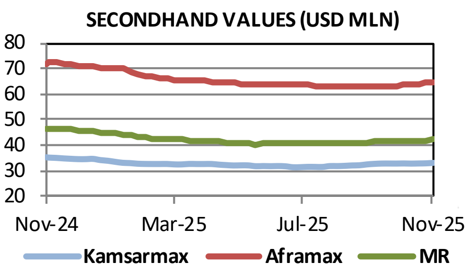
MAERSK MARU 48,020 2011 Iwagi Zosen built was reported sold enbloc with MAERSK MISSISSIPPI 47,990 dwt 2010 Iwagi Zosen built to clients of Mont Fort at $44 mln total.

REPORTED SALES :

TYPE	VESSEL NAME	IMO No.	DWT	BLT	YARD	BUYERS	PRICE	SS	NOTE
Bulk	Fortune Violet	9614921	181366	2012	Imabari Shbldg - Saijo	Undisclosed	34	Jun-27	Basis forward delivery Feb-Aug 2026
Bulk	Seaunity	9445772	181360	2010	Koyo Dockyard Co Ltd	Undisclosed	30.5	Oct-25	Sold basis ss/dd fresh passed
Bulk	Clia	9548237	92968	2012	AVIC Weihai Shipyard Co Ltd	Undisclosed	12.75	Apr-27	
Bulk	Yasa Pioneer	9286578	82849	2006	Tsuneishi Corp - Fukuyama	Chinese Interests	10.8	Feb-26	Sold basis ss/dd due Feb-26
Bulk	BW Japan	9836438	81609	2019	Tsuneishi Heavy Inds Cebu	Undisclosed	32.5	May-29	
Bulk	GNS Harmony	9233519	77509	2001	Sasebo Heavy Industries	Undisclosed	6.75	Apr-26	
Bulk	Ionian Princess	9381213	76596	2007	Imabari Shbldg - Marugame	Undisclosed	10.3	Jan-26	
Bulk	Catalina	9299604	74288	2005	Hudong-Zhonghua Shipbuilding	Undisclosed	7.9	Apr-28	
Bulk	Jal Kanak	9990351	65950	2025	Jiangsu Yangzi-Mitsui SB	c. of Precious	37.5	x	ECO M/E
Bulk	Jal Kundan	9990363	65950	2025	Jiangsu Yangzi-Mitsui SB	c. of Precious	37.5	x	ECO M/E
Bulk	Great Voyage	9909106	61088	2021	Dalian COSCO KHI Ship Eng	Undisclosed	30.5	Apr-26	ECO M/E
Bulk	Intrepid	9324629	52346	2005	Tsuneishi Heavy Inds Cebu	Undisclosed	9.9	x	
Bulk	Federal Yellowstone	9609653	37153	2013	Yangfan Group Co Ltd	Undisclosed	14.4	Jun-29	ECO M/E
Tank	Stena Sunshine	9585900	159039	2013	Samsung Heavy Inds - Geoje	Greek Interests	58	Sep-27	ECO M/E
Tank	North Star	1035545	157000	2025	Daehan Shipbuilding - Haenam	f Okeanis Eco Tank	97	resale	ECO M/E
Tank	Viking Star	1035557	157000	2026	Daehan Shipbuilding - Haenam	f Okeanis Eco Tank	97	resale	ECO M/E
Tank	PS Dream	9358307	51233	2006	STX Shipbuilding - Jinhae	Undisclosed	28	Aug-26	Epoxy Coated
Tank	PS Queen	9358319	51218	2006	STX Shipbuilding - Jinhae	Undisclosed	/	Sep-26	Epoxy Coated
Tank	Stena Imprimis	9797395	49718	2017	Guangzhou Shipyard Intl Co Ltd	Undisclosed	70	Oct-27	ECO M/E, Epoxy Coated
Tank	Stena Impero	9797400	49683	2018	Guangzhou Shipyard Intl Co Ltd	Undisclosed	/	Feb-28	ECO M/E, Epoxy Coated
Tank	Maersk Maru	9581447	48020	2011	Iwagi Zosen Co Ltd, Japan	c. of Mont Fort	44	Sep-30	Sold basis SS fresh passed, Epoxy coated
Tank	Maersk Mississippi	9555319	47990	2010	Iwagi Zosen Co Ltd, Japan	c. of Mont Fort	/	Feb-30	Epoxy coated
Tank	MTM North Sound	9360946	19874	2006	Fukuoka Shipbuilding - Nagasak	Undisclosed	15	Nov-29	STST

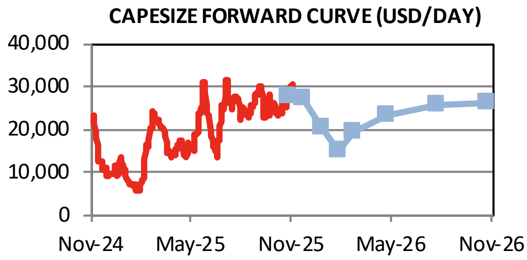
BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	21-Nov	14-Nov	W-o-W	Y-o-Y
Capesize	usd mln	62.8	62.7	+0.2%	+4.1%
Kamsarmax	usd mln	32.8	32.6	+0.6%	-6.3%
Handysize	usd mln	25.7	25.7	-0.0%	-6.9%
VLCC	usd mln	117.5	117.4	+0.0%	+6.2%
Suezmax	usd mln	79.0	78.8	+0.3%	-4.0%
Aframax	usd mln	64.9	64.8	+0.2%	-10.1%
MR Product	usd mln	42.1	41.9	+0.3%	-9.7%

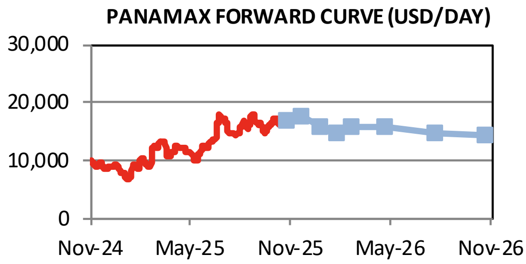


DRY BULK FFA ASSESSMENTS

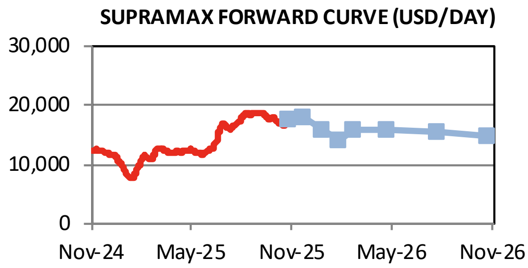
CAPESIZE	Unit	24-Nov	17-Nov	W-o-W	Premium
Nov-25	usd/day	27,582	27,646	-0.2%	-10.1%
Dec-25	usd/day	27,132	27,179	-0.2%	-11.6%
Jan-26	usd/day	20,386	20,304	+0.4%	-33.6%
Feb-26	usd/day	14,754	14,839	-0.6%	-51.9%
Apr-26	usd/day	21,157	21,143	+0.1%	-31.1%
Q2 26	usd/day	23,271	23,218	+0.2%	-24.2%
Q3 26	usd/day	25,496	25,511	-0.1%	-16.9%
Q4 26	usd/day	26,004	25,961	+0.2%	-15.3%



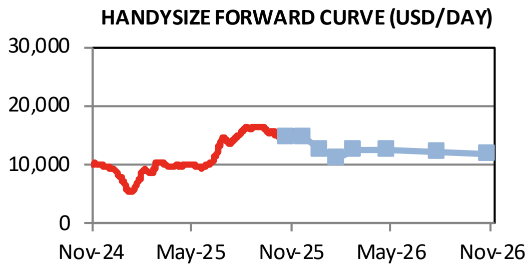
PANAMAX (82k)	Unit	24-Nov	17-Nov	W-o-W	Premium
Nov-25	usd/day	16,990	16,995	-0.0%	-2.9%
Dec-25	usd/day	17,747	17,797	-0.3%	+1.4%
Jan-26	usd/day	15,793	15,965	-1.1%	-9.7%
Feb-26	usd/day	14,615	14,697	-0.6%	-16.5%
Apr-26	usd/day	16,055	16,026	+0.2%	-8.2%
Q2 26	usd/day	15,955	16,022	-0.4%	-8.8%
Q3 26	usd/day	14,856	14,879	-0.2%	-15.1%
Q4 26	usd/day	14,300	14,322	-0.2%	-18.3%



SUPRAMAX (63k)	Unit	24-Nov	17-Nov	W-o-W	Premium
Nov-25	usd/day	17,623	17,627	-0.0%	-2.7%
Dec-25	usd/day	17,877	18,038	-0.9%	-1.2%
Jan-26	usd/day	15,955	16,077	-0.8%	-11.9%
Feb-26	usd/day	14,248	14,316	-0.5%	-21.3%
Apr-26	usd/day	15,634	15,630	+0.0%	-13.6%
Q2 26	usd/day	15,813	15,877	-0.4%	-12.6%
Q3 26	usd/day	15,402	15,463	-0.4%	-14.9%
Q4 26	usd/day	14,885	14,920	-0.2%	-17.8%

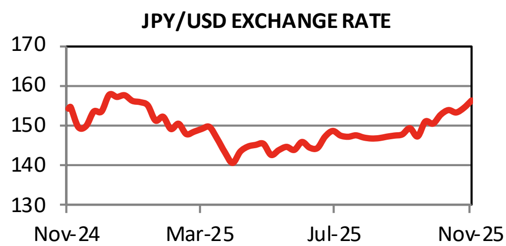


HANDYSIZE (38k)	Unit	24-Nov	17-Nov	W-o-W	Premium
Nov-25	usd/day	14,680	14,675	+0.0%	-0.5%
Dec-25	usd/day	14,720	14,660	+0.4%	-0.2%
Jan-26	usd/day	12,600	12,550	+0.4%	-14.6%
Feb-26	usd/day	10,880	10,745	+1.3%	-26.2%
Apr-26	usd/day	12,648	12,606	+0.3%	-14.3%
Q2 26	usd/day	12,410	12,395	+0.1%	-15.9%
Q3 26	usd/day	12,248	12,235	+0.1%	-17.0%
Q4 26	usd/day	11,782	11,758	+0.2%	-20.1%



EXCHANGE RATES

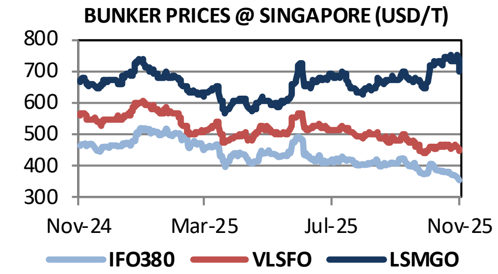
CURRENCIES	21-Nov	14-Nov	W-o-W	Y-o-Y
USD/EUR	1.15	1.16	-0.9%	+9.2%
JPY/USD	156.39	154.54	+1.2%	+1.3%
KRW/USD	1470	1448	+1.5%	+5.4%
CNY/USD	7.11	7.10	+0.1%	-1.7%

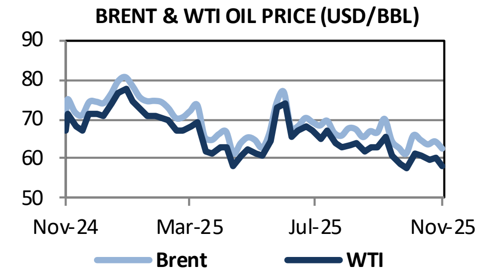


COMMODITY PRICES

BUNKERS

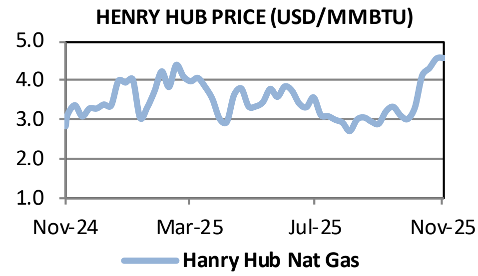
		Unit	21-Nov	14-Nov	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	359.0	388.0	-7.5%	-24.3%
	Fujairah	usd/t	331.0	346.0	-4.3%	-27.1%
	Singapore	usd/t	357.0	373.0	-4.3%	-23.6%
VLSFO (0.5%)	Rotterdam	usd/t	411.0	433.0	-5.1%	-20.8%
	Fujairah	usd/t	436.0	450.0	-3.1%	-21.4%
	Singapore	usd/t	444.0	461.0	-3.7%	-21.6%
LSMGO (0.1%)	Rotterdam	usd/t	690.0	725.0	-4.8%	+3.0%
	Fujairah	usd/t	746.0	733.0	+1.8%	+0.9%
	Singapore	usd/t	697.0	730.0	-4.5%	+3.9%
SPREAD (LS/HS)	Rotterdam	usd/t	52.0	45.0	+15.6%	+15.6%
	Fujairah	usd/t	105.0	104.0	+1.0%	+4.0%
	Singapore	usd/t	87.0	88.0	-1.1%	-12.1%

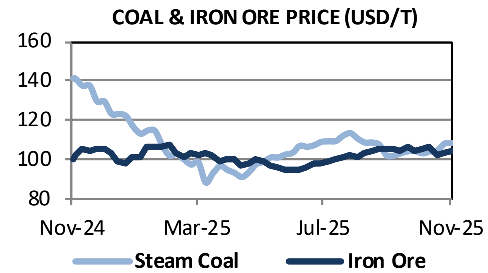




OIL & GAS

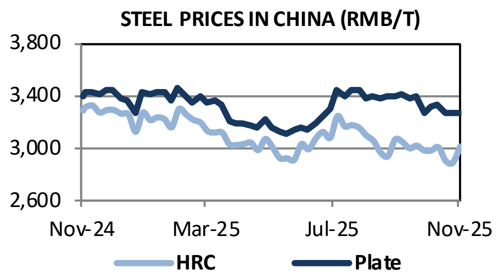
	Unit	21-Nov	14-Nov	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	62.6	64.4	-2.8%	-11.9%
Crude Oil Nymex WTI	usd/bbl	58.1	60.1	-3.4%	-13.4%
Crude Oil Russia Urals	usd/bbl	46.5	49.1	-5.2%	-26.2%
Crude Oil Shanghai	rmb/bbl	463.1	455.4	+1.7%	-12.3%
Gasoil ICE	usd/t	711.8	746.0	-4.6%	+6.1%
Gasoline Nymex	usd/gal	1.88	2.01	-6.4%	-3.4%
Naphtha C&F Japan	usd/t	554.9	564.9	-1.8%	-10.0%
Jet Fuel Singapore	usd/bbl	89.4	91.5	-2.3%	+2.4%
Nat Gas Henry Hub	usd/mmbtu	4.58	4.57	+0.3%	+62.2%
LNG TTF Netherlands	usd/mmbtu	10.20	10.56	-3.4%	-27.8%
LNG North East Asia	usd/mmbtu	11.66	11.10	+5.0%	-14.3%





COAL

	Unit	21-Nov	14-Nov	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	85.0	84.3	+0.8%	-24.1%
Steam Coal Newcastle	usd/t	108.4	108.2	+0.1%	-23.0%
Coking Coal Australia SGX	usd/t	196.0	195.3	+0.4%	-4.1%

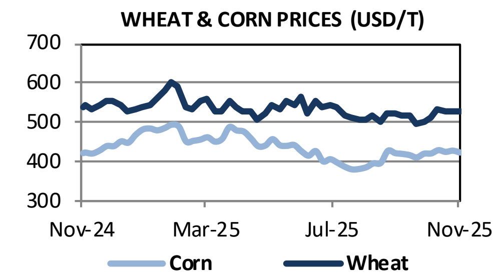


IRON ORE & STEEL

	Unit	21-Nov	14-Nov	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	104.3	103.6	+0.7%	+4.6%
Rebar Steel in China	rmb/t	3014.0	2890.0	+4.3%	-8.4%
HRC Steel in China	rmb/t	3271.0	3270.0	+0.0%	-3.6%

AGRICULTURAL

	Unit	21-Nov	14-Nov	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1125.0	1124.5	+0.0%	+12.7%
Corn CBoT	usc/bu	425.5	430.2	-1.1%	+0.4%
Wheat CBoT	usc/bu	527.0	527.2	-0.0%	-1.8%
Sugar ICE N.11	usc/lb	14.78	14.96	-1.2%	-31.5%
Palm Oil Malaysia	usd/t	977.3	992.3	-1.5%	-14.7%
Ferts Urea Middle East	usd/t	345.5	345.5	+0.0%	+0.0%



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