



weekly
market
report



Week 50/2025 (08 Dec – 15 Dec)

Comment: West Africa Crude Oil Exports

WEST AFRICA CRUDE OIL EXPORTS

After a modest upturn in 2024, when global crude oil loadings increased by +0.8% y-o-y, trade started very slowly in 1H 2025 but seriously picked up pace in recent months.

In Jan-Nov 2025, global crude oil loadings increased by +1.9% y-o-y to 2,038.6 mln tonnes, excluding all cabotage trade, according to vessels tracking data from LSEG.

Exports from the Arabian Gulf were up by +2.0% y-o-y to 810.5 mln t in Jan-Nov 2025 and accounted for 39.8% of global seaborne crude trade.

Exports from Russian ports (including oil of Kazakh origin) increased by +1.0% y-o-y to 212.9 mln t in Jan-Nov 2025, or 10.4% of global trade.

From South America, exports surged by +11.1% y-o-y to 202.0 mln t.

From the USA, exports went down by -8.3% y-o-y at 167.1 mln tonnes in Jan-Nov 2025.

From West Africa, exports increased by +3.3% y-o-y to 161.2 mln t.

From ASEAN exports dropped by -12.6% y-o-y to 97.6 mln t in Jan-Nov 2025 (this inevitably includes transhipped Iranian & Russian cargoes).

In terms of demand, the top seaborne importer of crude oil in Jan-Nov 2025 was Mainland China, accounting for 22.8% of global trade.

Discharges in China declined by -1.4% y-o-y to 457.9 mln t in Jan-Nov 2025, from 464.6 mln t in Jan-Nov 2024.

Imports into the EU27 declined by -2.8% y-o-y to 422.5 mln t, accounting for 21.0% of global trade.

To ASEAN, imports increased by +6.5% y-o-y to 258.6 mln t.

To India, they went up +2.8% y-o-y.

To South Korea, imports declined by -1.0% y-o-y to 126.6 mln t.

Imports into the USA declined -9.5% y-o-y to 112.4 mln t in Jan-Nov 2025.

To Japan, imports increased by +0.5% y-o-y to 101.0 mln t.

West Africa as a region is now the fifth largest exporter of crude oil in the world, after the Arabian Gulf, Russia, South America, and the United States. It accounted for 7.9% of global crude oil exports in 2024.

Total crude oil loadings from West Africa in the 12 months of 2024 declined by -1.3% y-o-y to 171.3 million tonnes, according to revised vessels tracking data from LSEG.

The trend had been negative for many years.

However, this year has been surprisingly positive, with exports from W. Africa increasing by +3.3% y-o-y in Jan-Nov 2025 to 161.2 mln t, from 156.1 mln t in Jan-Nov 2024.

This has been the highest since the 184.1 mln t in Jan-Nov 2020.

In terms of individual countries, the biggest exporters in the region are Nigeria and Angola.

Nigeria exported 62.1 mln t in Jan-Nov 2025, up +7.6% y-o-y. Angola

exported 46.3 mln t in Jan-Nov 2025, down -10.6% y-o-y.

Other major crude oil exporters in the region are Congo-Brazzaville with 11.7 mln t in Jan-Nov 2025 (+10.3% y-o-y), Gabon 10.2 mln t (-5.1% y-o-y), Cameroon with 8.2 mln t (-11.6% y-o-y), Ghana 7.3 mln t (+15.3% y-o-y), Senegal 4.9 mln t (+138.0% y-o-y), Cote D'Ivoire 4.3 mln t (+58.8% y-o-y), Benin 3.3 mln t (+295% y-o-y), Equatorial Guinea 2.2 mln t (-28.3% y-o-y).

The majority (53% in Jan-Nov 2025) of West African crude oil exports are loaded on VLCCs, with 45% on Suezmaxes and 2% on Aframaxes.

Trade patterns for West African crude oil exports tend to be quite long haul, with the majority of volumes going to Asia.

The number one destination is now Mainland China, accounting for 31.5% of volumes shipped from West Africa in Jan-Nov 2025.

Exports from West Africa to China increased by +9.2% y-o-y in Jan-Nov 2025 to 50.8 mln tonnes, just shy of the 51.1 mln t of Jan-Nov 2020.

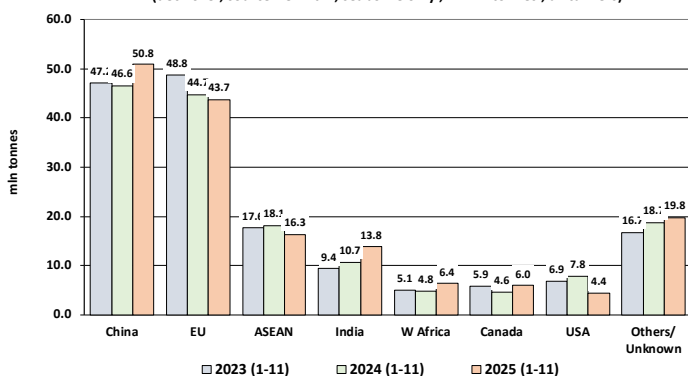
The second major destination is the EU, which accounted for 27.1% of W African exports in Jan-Nov 2025.

Shipments from West Africa to the EU declined by -2.4% y-o-y in Jan-Nov 2025 to 43.7 mln t.

Another 10.1% of shipments in 2025 were sent to the ASEAN region, 8.6% to India, 2.7% to the USA.

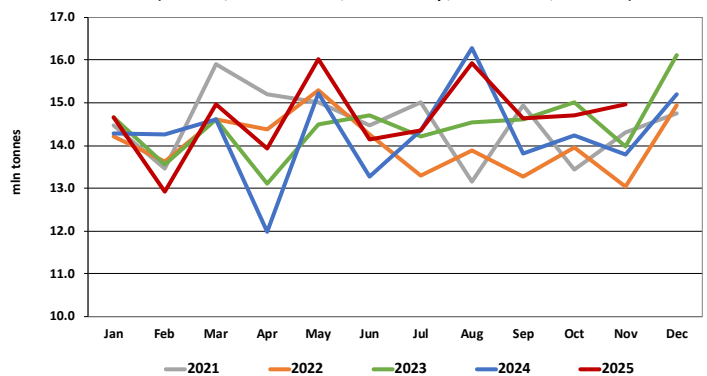
W Africa - Crude Oil Exports by Destination in Jan-Nov

(dec 2025 ; source: refinitiv ; seaborne only ; in mln tonnes ; all tankers)



W Africa - Monthly Crude Oil Exports - Seasonality

(dec 2025 ; source: refinitiv ; seaborne only ; in mln tonnes ; all tankers)



COMMODITY NEWS – DRY BULK

China November crude steel output hits a 23-month low

China's crude steel output in November fell 3% from October, heading for six straight months of declines, curbed by thinner margins and dwindling domestic demand. The world's largest steel producer manufactured 69.87 million metric tons of crude steel last month, the lowest for a single month since December 2023, data from the National Bureau of Statistics showed.

China steel exports surge but aluminium shipments slide: Russell

China's exports of steel products have surged this year as domestic demand - particularly from property development - slumps, while those of aluminium have tumbled on rising activity from the manufacturing and energy sectors. China produces more than half of the world's steel and aluminium.

Thyssenkrupp expects deep net loss in 2026 due to steel restructuring provisions

Thyssenkrupp expects to swing to a net loss of up to 800 million euros in 2026, blaming restructuring provisions at its steel unit, which the German conglomerate is trying to sell to India's Jindal Steel International. "Through the measures that are planned for the current year and already factored in ... we are creating the basis for sustainably improving our earnings," the company's finance chief Axel Hamann said.

Australia unveils rescue bid for Rio Tinto's Tomago aluminium smelter

Prime Minister Anthony Albanese announced a rescue effort to keep open Australia's largest aluminium smelter, the struggling Tomago facility majority-owned by Rio Tinto, after its current power contract

expires in 2028. The news comes after the company warned in October that Tomago Aluminium, employer of more than 1,000 full-time staff and 200 contractors, might be forced to shut down, after failing to secure new, affordable energy supplies.

China's grain output rises 1.2% in 2025 to new record

China's total grain output hit a new record this year, up 1.2% from 2024 to 714.9 million tons, its statistics bureau said, as Beijing prioritises higher output in its quest to achieve food security. China is highly reliant on imports to feed its population of 1.4 billion and several trade wars with major agricultural trade partner the United States have accelerated the push at home towards self-sufficiency including investments in machinery and seed technology.

USDA leaves US soybean export outlook unchanged after China sales resume

The U.S. Department of Agriculture left its U.S. soybean export forecast unchanged in a monthly report on Tuesday as sales resumed to China, which for months shunned purchases because of its trade war with Washington. The USDA pegged soybean exports in the 2025/26 season that ends on August 31 at a 13-year low of 1.635 billion bushels, down 13% from the prior year.

China's Sinograin sets first imported soybean auction in three months after US trade truce

China's state stockpiler Sinograin will auction 512,500 metric tons of imported soybeans on Thursday, its first such sale in three months, after a trade truce with Washington led to an increase in U.S. purchases. The soybeans, produced between 2022 and 2023, will be offered at 0530 GMT on December 11, the National Grain Trade Center said in a notice

published on Monday.

Sinograin plans second soybean auction as China prepares for US arrivals

China's state stockpiler Sinograin will auction another half a million metric tons of soybeans next week, its second such sale in as many weeks, as it moves to make room for U.S. arrivals amid ample domestic supplies. At the auction scheduled for 0530 GMT on Tuesday, Sinograin will offer 513,900 tons of imported soybeans produced between 2022 and 2024, the National Grain Trade Center said in a notice published.

Argentina to lower grain export taxes, bolstering farm sector support for Milei

Argentina will lower export taxes on grains including soybeans and corn, the economy minister said on Tuesday, a move that was welcomed by the South American nation's powerful farming sector, which has been a core support base for President Javier Milei. Since campaigning for the presidency, Milei has told Argentine exporters that he wants to cut taxes but warned that he must do it in stages to avoid a too rapid fall in tax income.

Brazil crop agency cuts 2025/26 soy output forecast

Brazilian crop agency Conab lowered the country's 2025/26 soybean production forecast by around 550,000 metric tons on Thursday to 177.12 million tons, still a record if the projection is confirmed. The agency cited irregular rainfall in some areas last month, which meant farmers had to replant their fields.

Source: Reuters / LSEG

COMMODITY NEWS – OIL & GAS

US seizes sanctioned oil tanker off coast of Venezuela, Trump says

The U.S. has seized a sanctioned oil tanker off the coast of Venezuela, President Donald Trump said on Wednesday, a move that sent oil prices higher and sharply escalated tensions between Washington and Caracas. "We've just seized a tanker on the coast of Venezuela, large tanker, very large, largest one ever, actually, and other things are happening," said Trump, who has been pressuring Venezuelan President Nicolas Maduro to step down.

US preparing to seize more tankers off Venezuela's coast after first ship taken, sources say

The U.S. is preparing to intercept more ships transporting Venezuelan oil following the seizure of a tanker this week, as it increases pressure on Venezuelan President Nicolas Maduro, six sources familiar with the matter said on Thursday. The seizure was the first interdiction of an oil cargo or tanker from Venezuela, which has been under U.S. sanctions since 2019.

IEA lowers 2026 oil glut forecast for first time since May

The International Energy Agency trimmed its forecast of next year's global oil supply glut for the first time since May on Thursday, flagging higher demand prospects due to a stronger world economy and lower supply from nations under sanctions. Oil prices have been under pressure for months due to predictions from the IEA, which advises industrialised countries, and other analysts of a looming glut.

US squeeze on Venezuela oil won't create global crunch: Bousso

The United States' tightening grip on Venezuela's oil exports could strangle the country's crude output and cut off President Nicolas

Maduro's main economic lifeline, but it will have limited impact on the global market. The U.S. Coast Guard last week seized in mid-ocean a supertanker carrying Venezuelan crude to Cuba, marking a step-up in Washington's campaign against Caracas as the U.S. military continues to build up its biggest presence in the Caribbean since the Cuban missile crisis.

Iraq restores West Qurna 2 output after brief outage, sources say

Iraq restored production at Lukoil's West Qurna 2 oilfield, one of the world's largest, after a leak on an export pipeline slashed its output, two Iraqi energy officials told Reuters on Monday. Lukoil declared force majeure last month at West Qurna 2 as it was hit with sanctions alongside Rosneft as part of U.S. President Donald Trump's push to end the war in Ukraine.

Saudi January crude oil supply to China set to hit three-month high after price falls

Crude oil exports by Saudi Arabia to China are set to touch a three-month high in January after the kingdom slashed its official selling prices to Asia, sources said. State oil company Saudi Aramco will ship about 49.5 million barrels to China next month, or about 1.60 million barrels per day, a tally of allocations to Chinese refiners showed.

Russia's monthly oil and gas revenue poised to hit lowest since August 2020

Russian state oil and gas revenue in December is likely to almost halve from a year earlier to 410 billion roubles as a result of lower crude prices and a stronger rouble, Reuters calculations showed on Friday. Oil and gas revenue is the leading source of cash for the Kremlin, making up a quarter of federal budget proceeds that have been drained by heavy defence and

security spending since Russia began its military campaign in Ukraine in February 2022.

US bank floats plan to repay US investors via Lukoil asset sale, sources say

U.S. investment bank Xtellus Partners has proposed to the U.S. Treasury that proceeds from the sale of Lukoil's foreign assets be used to repay American investors who lost money when Russia's war in Ukraine froze their Lukoil stock holdings, sources said. U.S. asset managers including BlackRock, JP Morgan and Goldman Sachs lost billions of dollars when they had to first freeze and then write off their stock holdings in Russian firms including Lukoil, after Russia invaded Ukraine in 2022.

Nigeria's richest man Dangote escalates oil fight with regulator, seeks corruption probe

Nigeria's richest man Aliko Dangote escalated his fight with regulators on Sunday, accusing them of enabling cheap fuel imports that threaten local refineries. Nigeria is Africa's biggest oil producer but relies heavily on imports and Dangote's refinery was meant to change that.

Proposed Russia-China pipeline needs 'tremendous work,' CNPC researcher says

A proposed pipeline to carry gas from Siberia in Russia to China requires "tremendous work, jobs and negotiations," a senior Chinese researcher said. In the last few years, Moscow has pushed hard to finalise a deal with Beijing to build the second Power of Siberia pipeline and in September, it unveiled a "legally binding memorandum" for its construction during President Vladimir Putin's visit to China.

Source: Reuters / LSEG

CAPE-SIZE MARKET

ATLANTIC AND PACIFIC BASIN

The Capesize sector experienced a predominantly bearish tone over the week, with rates softening across key iron ore routes amid subdued trading activity, building tonnage lists, and a dearth of fresh cargoes.

Freight derivative rates mirrored the slide, exerting further downward pressure, though a modest Pacific rebound emerged on Friday.

Pacific Basin

Activity remained tepid out of Western Australia, driven by sporadic iron ore stems from mining majors, with scant coal replenishment.

Initial offers hovered in the low \$12/wmt for December laycans early in the week, but bids eroded progressively amid limited exchanges.

Notable fixtures included multiple Dampier-Qingdao stems at \$10.25/wmt (Dec 27–29 laycan) and Port Hedland-Qingdao at similar

levels on Thursday.

The benchmark Western Australia-Qingdao rate (170,000 mt, ±10%) closed at USD 10.45/wmt on Friday, up USD 0.25/wmt from Thursday's low of USD 10.20/wmt, following a USD 1.80/wmt weekly decline from USD 12/wmt on Monday.

Indicative levels for late December stabilised around USD 10.50/wmt.

Atlantic Basin

South Atlantic volumes held decent but failed to stem rate erosion, with bids thinning on H1 January laycans.

Brazil-Qingdao fixtures featured a Tubarao stem at USD 21.25/wmt (Jan 10–20 laycan) and an Itaguai Newcastlemax at mid-high USD 22/wmt (Jan 4–6).

Fronthaul activity perked up midweek, with a Port Cartier-Kimitsu fixture at USD 35/wmt (Dec 28–Jan 3 laycan).

The Tubarao-Qingdao benchmark

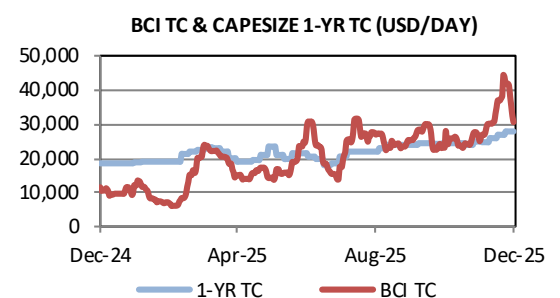
fell to USD 21.35/wmt by Friday, down USD 3.50/wmt week-on-week from USD 24.85/wmt.

Out of South Africa, Saldanha Bay-Rotterdam fixed at USD 9.85/wmt (Jan 5–14 laycan), but Qingdao-bound rates slipped to USD 16.85/wmt, a USD 2.15/wmt drop. West Africa saw sporadic replenishment, yet sentiment soured.

Overall, the week's lull reflects December front-loading exhaustion, with tonnage overhang capping upside.

Forward H1 January bids linger in the low-mid USD 20s/wmt for Brazil-Qingdao, signalling cautious stability absent fresh demand.

CAPE-SIZE	Unit	12-Dec	5-Dec	W-o-W	Y-o-Y
BCI TC Average	usd/day	30,731	42,151	-27.1%	+196.0%
C2 Tubarao - Rotterdam	usd/t	14.08	17.28	-18.5%	+66.7%
C3 Tubarao - Qingdao	usd/t	21.89	25.06	-12.7%	+35.1%
C5 W. Aust. - Qingdao	usd/t	10.49	12.02	-12.7%	+54.4%
C8 Transatlantic r/v	usd/day	37,375	59,125	-36.8%	+191.5%
C14 China-Brazil r/v	usd/day	22,886	29,445	-22.3%	+189.7%
C10 Pacific r/v	usd/day	29,540	37,465	-21.2%	+260.6%
Newcastlemax 1-Y Period	usd/day	31,400	31,400	+0.0%	+41.4%
Capesize 1-Y Period	usd/day	28,000	28,000	+0.0%	+51.4%



PANAMAX MARKET

ATLANTIC BASIN

The market opened the week on a subdued note, with sentiment continuing to soften amid limited Atlantic fixtures and mounting charterer resistance, which exerted downward pressure on both transatlantic and fronthaul rates.

Charterers persistently probed lower levels, whilst owners laboured to uphold prior rate levels.

Midweek, the North Atlantic experienced a brief uptick, buoyed by tighter prompt tonnage availability and firmer December coal enquiries from the US East Coast, underpinned

by fresh discussions of Capesize parcels being subdivided into Panamax stems.

Nevertheless, this uplift was fleeting, and by Friday sentiment eased once more, enabling charterers to reassert their position.

The South Atlantic remained predominantly dormant.

On the chartering front, a major grain trader secured the Geneva Star (75,843 dwt, built 2009) from the US Gulf for Skaw–Gibraltar redelivery at USD 15,000/day plus a USD 500,000 ballast bonus.

The Iris Bliss (82,198 dwt, built 2016), open Bilbao, was fixed for a US Gulf round voyage to China at USD 22,750/day.

The Antiparos (81,640 dwt, built 2013) achieved USD 18,000/day for a US Gulf trip via Skaw–Gib redelivery, whilst the Cymona Pride (78,056 dwt, built 2014) was taken for a US Gulf–China run at USD 23,500/day.

The Yu Zhu Feng (75,519 dwt, built 2011) was fixed APS ECSA to Southeast Asia at USD 15,500/day plus a USD 550,000 ballast bonus.

PACIFIC BASIN

Over the course of the week, the Pacific market recorded an overall limited number of fixtures, with activity mainly concentrated in the second half of the week, particularly in the Australian region.

Fixtures concluded remained largely steady and in line with previous levels, averaging around USD 15,000 per day.

The NOPAC market remained very quiet from Monday to Wednesday, with few fixtures in the early part of the week.

A Kamsarmax 82,000 dwt built in 2019, open in Rizhao, was fixed at USD 14,500 for a trip via NOPAC to China, whilst a 82,000 dwt vessel open in Busan built in 2007 was fixed at USD 15,000 for a round voyage trip.

Activity picked up slightly towards Thursday and Friday, although without any real recovery in rates.

Freight levels generally hovered around USD 15,000 per day, with the exception of one fixture on Friday: one Panamax built 2007 opening in China, loading in NOPAC with redelivery Singapore/Japan, was fixed at USD 11,750 per day.

The Australian market showed a more dynamic trend. The number of fixtures on Monday and Tuesday remained steady, with a rate peak recorded on Tuesday when a Kamsarmax built in 2024 opening in Kashima for a trip via East Australia with redelivery China was fixed at USD 18,900 per day, approximately USD 3,000 above the weekly average.

On Wednesday, fixtures nearly tripled compared to the previous two days.

On Friday, a fixture was recorded at USD 13,400 per day for a 75,000 dwt built in 2010 which made a trip via East Coast Australia with redelivery in China.

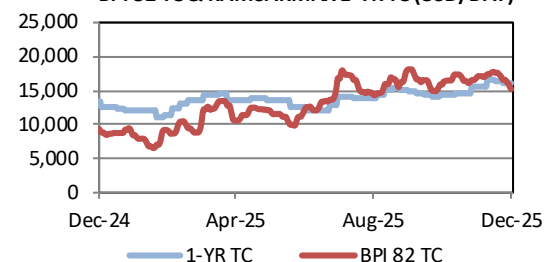
The Indonesian market was the weakest in the Pacific region.

The number of fixtures remained limited throughout the week, during the first three days.

By the end of the week, one Kamsarmax built in 2016 was fixed at USD 16,500 per day for a trip via Indo to Japan, and on Friday a 76,000 dwt vessel built in 2005 opening in Haimen with redelivery in South China was fixed at USD 11,000 per day.

PANAMAX	Unit	12-Dec	5-Dec	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	15,194	16,530	-8.1%	+65.4%
P1_82 Transatlantic r/v	usd/day	17,936	17,673	+1.5%	+90.9%
P2_82 Skaw-Gib - F. East	usd/day	22,645	23,250	-2.6%	+51.9%
P3_82 Pacific r/v	usd/day	13,330	16,670	-20.0%	+75.2%
P4_82 Far East - Skaw-Gib	usd/day	9,437	10,334	-8.7%	+69.7%
P5_82 China - Indo rv	usd/day	13,450	16,969	-20.7%	+64.7%
P6_82 Spore Atlantic rv	usd/day	13,899	15,285	-9.1%	+44.4%
Kamsarmax 1-Y Period	usd/day	16,000	16,000	+0.0%	+20.3%
Panamax 1-Y Period	usd/day	14,800	14,800	+0.0%	+41.0%

BPI 82 TC & KAMSARMAX 1-YR TC (USD/DAY)



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

The market in the region remained firm for both Handysize and Supramax tonnage, albeit with some signs of weakness relative to the previous week. One 63,000 dwt modern and high-spec vessel was fixed at USD 27,500 APS USEC for one trip with pellets to UK/Continent, basis same ship for a duration of 25 days without guarantee. Another 61,000 dwt vessel was instead fixed at USD 30,000 basis same ship delivery APS USG for one trip

with petcoke to Japan for a duration of 50 days without guarantee. In the latter part of the week, it was heard that one operator fixed at USD 28,000 basis same ship APS SW Pass for a petcoke trip to India from an Ultramax ballasting from the WCCA, which represented a fairly competitive rate compared to the previous fixtures concluded. Not a great deal was reported on Handysize. It was mentioned that one charterer

evaluated a 39,000 dwt modern and high-spec type at USD 22,000 APS SW Pass for one grain trip of 35 days without guarantee to the Mediterranean. Instead, one 35,000 dwt vessel was close to fixing around USD 25,000/26,000 APS USEC for one trip with coal to Morocco, basis same ship for a duration of 20 days without guarantee.

EAST COAST SOUTH AMERICA

Handysize rates in East Coast South America experienced a slight decline last week on transatlantic routes, whilst on bigger units the trend was very similar to Handysize. On Handysize transatlantic rates from Brazil to Turkey were fixed in the low USD 20,000s levels, whilst trips to

West Med were fixed in the low/mid USD 20,000s. Supramax rates on transatlantic from West Africa via ECSAm to Continent/Med were around USD 17,500/day level for Supramax tonnage, whilst on fronthaul from West Africa via ECSAm to China were around USD 21,000/day level. On

Ultramax rates, a transatlantic from West Africa via ECSAm to Continent/Med were around USD 18,000/day level for Ultramax tonnage, whilst on fronthaul from West Africa via ECSAm to China were around USD 21,500/day level.

NORTH EUROPE / CONTINENT

Numerous fixtures were reported in the area. The Atlantic market appeared to slow somewhat, with Continent/Baltic trades beginning to experience this influence as well. On Handysize tonnage, a very modern 40,000 dwt vessel, open Netherlands prompt, was fixed delivery as per ship Rouen for one time charter trip with redelivery Morocco at USD 17,000/day, whilst a non-eco 28,000 dwt vessel was fixed delivery discharge on passage Ireland for one time charter trip with scrap and redelivery Morocco at USD

13,500. A different route was fixed on a modern 40,000 dwt vessel, open Continent, with delivery as per ship ARA for one time charter trip to West Coast South America at USD 18,500, demonstrating a premium for this direction despite the long duration. To conclude on smaller units, a vintage 36,000 dwt vessel was fixed for one time charter trip with grain via Germany and redelivery Tunisia at USD 13,750/day. On larger tonnage, trips to the Mediterranean were estimated in the mid-USD 20,000s for Ultramax,

with an eco 61,500 dwt vessel, open Le Havre prompt, fixing delivery as per ship ARA for one time charter trip with scrap and redelivery East Med at USD 25,000, and another eco 60,000 dwt vessel fixed delivery passing Gibraltar prompt for one time charter trip via Antwerp with scrap and redelivery East Med at USD 23,500/day. Additionally, in the same direction with scrap, another Ultramax vessel was heard to have been fixed at USD 22,000 with delivery Continent.

BLACK SEA / MEDITERRANEAN

Another very quiet week for the Black Sea and Mediterranean markets, with many owners remaining on spot with their tonnage, which of course contributes to the negativity in the market.

Handysize 38,000 dwt rates for intermediate trades continued their downward trajectory and today stand around USD 9,000 basis Canakkale.

Trips via the Mediterranean to the East Coast of South America and to the US Gulf also eased to USD 12,500/12,750/day to the US Gulf and around USD 10,250/10,500 to the East Coast of South America.

The 58,000 dwt Supramaxes for intermediate trades are today at USD 10,000/10,500. The trip to the US Gulf on Supramaxes slowed to USD 12,000

and to USD 12,750/12,500 for the Ultramax. For the route going East, the Supramaxes declined and breached the USD 19,000 mark, whilst the Ultramax remain close to USD 20,000. The Handies are generally asking USD 13,000 for the trip via Goa, but some headowners were heard to have fixed around USD 10,000/11,000 levels for the trip via the Black Sea and Gulf of Aden to China.

SUPRAMAX & HANDYSIZE MARKET

MEG / INDIAN OCEAN

A softening trend was observed in the Persian Gulf-Indian Ocean sector amid sluggish activity this week; on the one hand, the tonnage count decreased further in West Coast

India, whilst on the other hand, in the Indian Ocean, an Ultramax was heard to have been fixed at USD 65,000 discharge on passage West Coast India for gypsum to Vietnam,

and another Ultramax was rumoured to have been fixed at mid-high USD 10,000s discharge on passage West Coast India for a trip via Persian Gulf to China.

FAR EAST

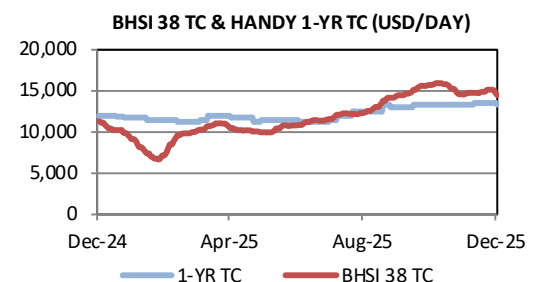
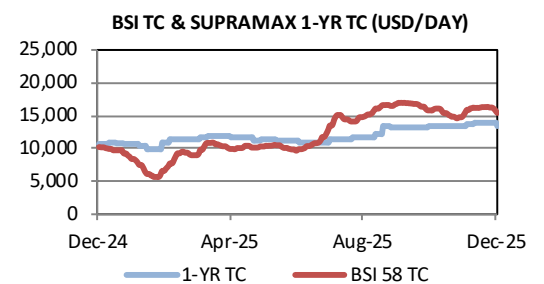
General sentiment in the Ultramax/Supramax sector remained weak, and it proved a negative week in Asia too, with rates falling on most routes. A 52,000 dwt vessel, delivered Singapore, was fixed for a trip Indonesia/Cambodia in the low USD 13,000s. The Moksha (built 2011, 57,000 dwt), Ho Chi Minh 15/20 December, was fixed for a trip Indonesia/Bangladesh at USD 17,000. The Eva Richmond (built 2024, 63,610 dwt), Dafeng prompt, was fixed for a trip to Bangladesh at USD 16,000. The Vosco Sky (built 2001,

52,523 dwt), passing Singapore 19/20 December, was fixed for a trip Indonesia/Cambodia at USD 13,150 – WL International. The Alrayan (built 2011, 57,000 dwt), ex-drydock CJK prompt, was fixed for a trip Indonesia/Southeast Asia at USD 8,500. In the Handysize Pacific market, conditions continued to soften with persistent weak sentiment. A 42,000 dwt vessel, open Singapore, was fixed for a trip Australia/Japan with salt at USD 12,000. The Kanavu Benefit (built 2021, 37,292 dwt), Onsan 13/15

December, was fixed for a trip with cement pipes to Southeast Asia at USD 10,500 – Golden Bricks. The Sakura Dream (built 2013, 38,213 dwt), Shanghai 14/15 December, was fixed for a trip Australia/China at USD 10,000 – HMM. The NY Sunrise (built 2023, 40,281 dwt), Maceio prompt, was fixed for a trip with sugar to Continent at USD 21,000.

SUPRAMAX	Unit	12-Dec	5-Dec	W-o-W	Y-o-Y
BSI 63 TC Avg. (\$11TC)	usd/day	17,333	18,154	-4.5%	+42.8%
BSI 58 TC Avg. (\$10TC)	usd/day	15,299	16,120	-5.1%	+51.4%
S4A USG-Skaw/Pass	usd/day	30,964	31,318	-1.1%	+45.4%
S1C USG-China/S Jpn	usd/day	28,464	29,546	-3.7%	+41.0%
S9 WAF-ECSA-Med	usd/day	18,054	18,611	-3.0%	+70.9%
S1B Canakkale-FEast	usd/day	19,983	20,329	-1.7%	+32.6%
S2 N China Aus/Pac RV	usd/day	14,906	16,094	-7.4%	+51.4%
S10 S China-Indo RV	usd/day	14,494	15,400	-5.9%	+39.4%
Ultramax 1-Y Period	usd/day	15,300	16,000	-4.4%	+19.5%
Supramax 1-Y Period	usd/day	13,500	14,000	-3.6%	+25.0%

HANDYSIZE	Unit	12-Dec	5-Dec	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	14,482	15,146	-4.4%	+28.6%
HS2_38 Skaw/Pass-US	usd/day	12,875	13,386	-3.8%	+42.4%
HS3_38 ECSAm-Skaw/Pass	usd/day	23,022	23,217	-0.8%	+43.9%
HS4_38 USG-Skaw/Pass	usd/day	22,668	22,593	+0.3%	+80.0%
HS5_38 SE Asia-Spore/Jpn	usd/day	12,088	13,643	-11.4%	+4.2%
HS6_38 Pacific RV	usd/day	11,613	12,331	-5.8%	+3.0%
38k Handy 1-Y Period	usd/day	13,300	13,500	-1.5%	+10.8%
30k Handy 1-Y Period	usd/day	9,500	9,800	-3.1%	+0.0%



CRUDE TANKER MARKET

VLCC

Rates remained steady at WS 126 for 270,000 mt Arabian Gulf/China and at WS 113 for 260,000 mt West Africa/China.

Suezmax

The market was mostly steady, at WS 128.75 for 130,000 mt West Africa to Europe, up to WS 107.5 for 145,000 mt US Gulf to Europe, and down to

WS 157.5 for 135,000 mt CPC to Mediterranean. In the East, 140,000 mt Basrah/West was covered twice at WS 72.5 via Cape, and rates for 130,000 mt Arabian Gulf/Far East remained at WS 150 level.

Aframax

Rates in the Mediterranean jumped to WS 205 for 80,000 mt ex Ceyhan and higher for shorter voyages or specific discharge options. On the

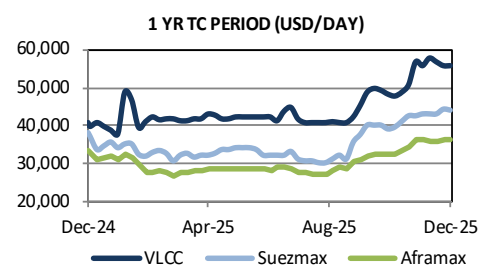
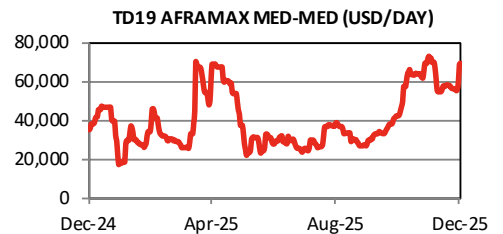
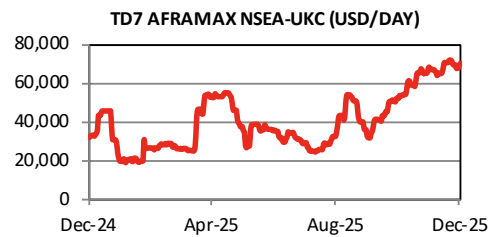
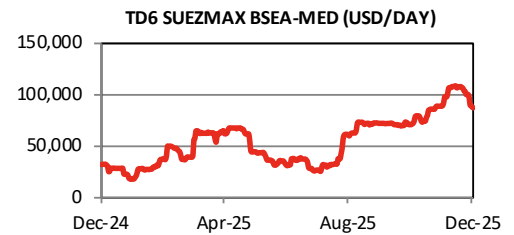
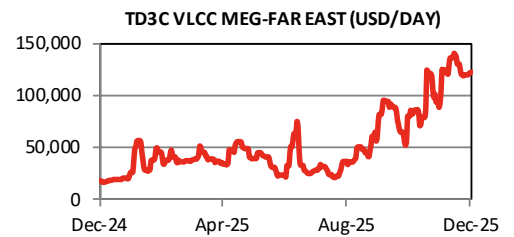
other side of the Atlantic, the market for 70,000 mt from the US Gulf to Europe eased down to WS 200.

Delays at the Turkish Straits for daylight-restricted tankers still stood at about six days northbound and five days southbound.

VLCC	Unit	12-Dec	5-Dec	W-o-W	Y-o-Y
TD3C MEG-China	ws	126.2	124.2	+1.6%	+218.2%
TD3C-TCE MEG-China	usd/day	123,365	120,631	+2.3%	+562.3%
TD15 WAF-China	ws	113.5	115.1	-1.4%	+140.4%
TD15-TCE WAF-China	usd/day	107,288	108,855	-1.4%	+290.2%
VLCC TCE Average	usd/day	108,407	107,983	+0.4%	+315.7%
VLCC 1-Y Period	usd/day	56,000	56,000	+0.0%	+36.6%

SUEZMAX	Unit	12-Dec	5-Dec	W-o-W	Y-o-Y
TD6 BSea-Med	ws	158.8	174.8	-9.2%	+62.4%
TD6-TCE BSea-Med	usd/day	87,850	100,890	-12.9%	+168.9%
TD20 WAF-Cont	ws	129.7	126.7	+2.4%	+47.4%
MEG-EAST	ws	150.0	150.0	+0.0%	+57.9%
TD23 MEG-Med	ws	104.9	105.4	-0.5%	+15.9%
TD23-TCE MEG-Med	usd/day	52,167	52,095	+0.1%	+41.8%
Suezmax TCE Average	usd/day	75,799	81,169	-6.6%	+135.3%
Suezmax 1-Y Period	usd/day	44,000	44,250	-0.6%	+15.8%

AFRAMAX	Unit	12-Dec	5-Dec	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	157.3	157.1	+0.1%	+23.4%
TD7-TCE NSea-Cont	usd/day	70,104	69,306	+1.2%	+115.3%
TD25 USG-UKC	ws	200.8	204.2	-1.6%	+14.2%
TD25-TCE USG-UKC	usd/day	56,371	57,222	-1.5%	+33.3%
TD19 Med-Med	ws	207.8	183.8	+13.1%	+47.4%
TD19-TCE Med-Med	usd/day	69,852	56,596	+23.4%	+92.3%
TD8 Kuwait-China	ws	192.93	205.71	-6.2%	+40.7%
TD8-TCE Kuwait-China	usd/day	53,379	57,818	-7.7%	+76.0%
TD9 Caribs-USG	ws	197.2	189.4	+4.1%	+11.9%
TD9-TCE Caribs-USG	usd/day	50,956	47,567	+7.1%	+23.3%
Aframax TCE Average	usd/day	57,887	55,970	+3.4%	+63.2%
Aframax 1-Y Period	usd/day	36,500	36,500	+0.0%	+9.0%



PRODUCT TANKER MARKET

CLEAN

Handy cross-Med: WS 180 was repeated several times throughout the week in the Mediterranean, although some late-week uncertainty pushed rates up by around five points.

Flexies ex Med: A fairly active week in the Mediterranean, with a few jet/naphtha-clean units discharging ex Continent restocking the tonnage list and helping to cover the fresh stems expected towards year-end.

Intermediates/Small: Another steady week for the smaller sizes, with the prompt list in the Mediterranean remaining short enough to keep levels supported.

DIRTY

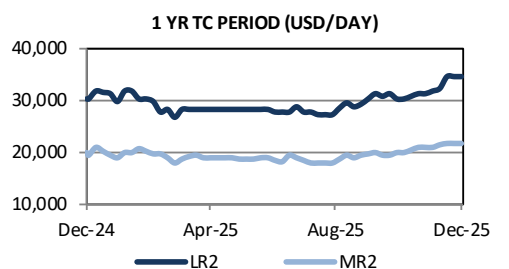
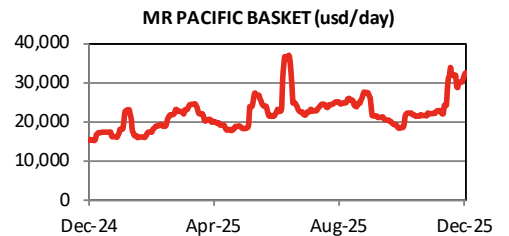
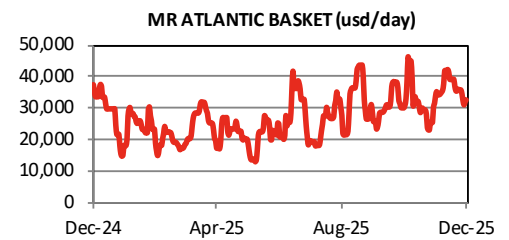
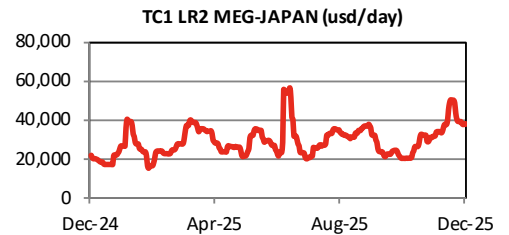
Handy: Strong activity in the Mediterranean drove rates up to WS 270 before they softened in the second half of the week around WS 260. Levels edged higher in the Continent, with the week closing in the high WS 255s.

MR: A fairly steady week overall, with the 45,000 mt cross-Mediterranean route tested around WS 180 ex Turkey. Little to report in the Continent, leaving the same rate idea.

Panamax: Last week, a 60,000 mt VGO cargo was fixed at WS 192.5 ex Ferrol into Portugal; Europe-Taiwan still assessed around WS 115.

CLEAN	Unit	12-Dec	5-Dec	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	154.2	158.3	-2.6%	+39.4%
TC1-TCE MEG-Japan (75k)	usd/day	37,962	39,204	-3.2%	+82.2%
TC8 MEG-UKC (65k)	usd/mt	52.31	51.65	+1.3%	+36.8%
TC5 MEG-Japan (55k)	ws	177.5	180.0	-1.4%	+61.4%
TC2 Cont-USAC (37k)	ws	134.4	148.8	-9.7%	-4.7%
TC14 USG-Cont (38k)	ws	170.4	179.3	-5.0%	-12.8%
TC6 Med-Med (30k)	ws	184.2	180.0	+2.3%	-7.7%
TC6-TCE Med-Med (30k)	usd/day	22,000	20,543	+7.1%	-16.4%
TC7 Spore-ECAu (30k)	ws	237.9	240.8	-1.2%	+48.7%
TC7-TCE Spore-ECAu (30k)	usd/day	29,479	29,851	-1.2%	+100.5%
TC11-TCE SK-Spore (40k)	usd/day	31,012	27,841	+11.4%	+268.4%
TC20-TCE AG-UKC (90k)	usd/day	40,481	39,286	+3.0%	+61.2%
MR Atlantic Basket	usd/day	32,404	35,529	-8.8%	-7.5%
MR Pacific Basket	usd/day	32,440	29,967	+8.3%	+111.8%
LR2 1-Y Period	usd/day	34,750	34,750	+0.0%	+13.9%
MR2 1-Y Period	usd/day	21,750	21,750	+0.0%	+8.8%
MR1 1-Y Period	usd/day	19,500	19,500	+0.0%	+2.6%

DIRTY	Unit	12-Dec	5-Dec	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	258.3	246.7	+4.7%	+28.9%
TD18-TCE Baltic-UKC (30K)	usd/day	36,346	33,257	+9.3%	+77.0%
Med-Med (30k)	ws	270.0	250.0	+8.0%	+71.4%



CONTAINERSHIP MARKET

The charter market remains firm into year-end despite softer freight rates. Limited supply, forward fixing and active S&P activity continue to support charter levels.

Feeder demand stays healthy, with modern tonnage attracting higher rates.

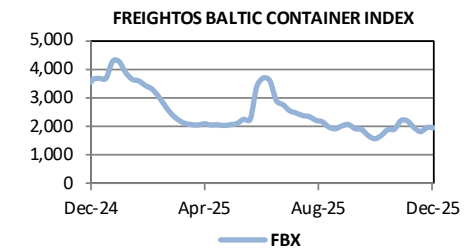
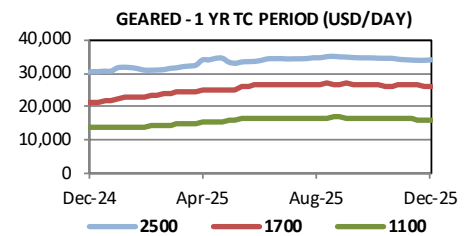
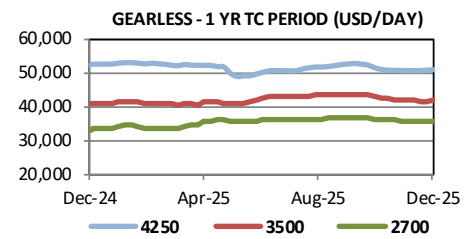
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
GSL MAREN	2014	2546	1903	YES	OOCL	23-25	29,000
GREEN EARTH	2020	1809	1215	NO	ZIM	24-26	25,000
SC MEDFORD	2004	1200	870	NO	COSCO	20-22	16,500
WIEBKE SCHEPERS	2009	1011	610	NO	SEACON	11-13	16,500

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

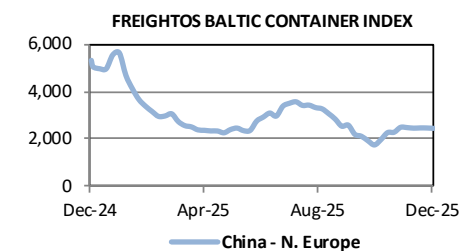
VHSS	Unit	12-Dec	5-Dec	W-o-W	Y-o-Y
ConTex	index	1,487	1,486	+0.1%	+7.1%
4250 teu (1Y, g'less)	usd/day	51,100	50,910	+0.4%	-2.7%
3500 teu (1Y, g'less)	usd/day	41,875	41,713	+0.4%	+2.7%
2700 teu (1Y, g'less)	usd/day	35,545	35,550	-0.0%	+7.7%
2500 teu (1Y, geared)	usd/day	33,886	33,748	+0.4%	+11.4%
1700 teu (1Y, geared)	usd/day	26,164	26,177	-0.0%	+22.5%
1100 teu (1Y, geared)	usd/day	16,034	16,105	-0.4%	+13.8%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	12-Dec	5-Dec	W-o-W	Y-o-Y
FBX	index	1,934	1,944	-0.5%	-45.6%
China - WCNA	usd/feu	1,964	2,096	-6.3%	-49.8%
China - N. Europe	usd/feu	2,449	2,464	-0.6%	-54.0%



NEWBUILDING ORDERS

In the bulk sector, German owner Neu Seeschiffahrt placed an order of 6 x 342,000 dwt ore carriers to China Merchants Heavy Shipyard. All 6 vessels are dual fuel methanol propulsion and deliveries will span end-2029 to mid-2032.

Winning International Group of Singapore placed an order of 6 x 325,000 dwt ore carriers to Chinese shipyard Qingdao Beihai. While no prices were disclosed, it was noted that all 6 will be employed in transporting iron ore from the Simandou mine in Guinea, Africa. Deliveries will start end-2032 and finish mid-2035.

Chinese builder Hengli H.I. secured an order for 4 x 82,000 dwt kamsarmax vessels from Aegean Bulk in Greece. No prices were disclosed and deliveries will start Q1 2027 and finish Q4 2027.

China's Jinhui Shipping placed an order of 1 x 64,500 dwt vessel to Jiangmen Nanyang. No prices were disclosed and delivery is set for June 2027.

Japanese builder Imabari Has confirmed the speculative construction

of 10 x 40,100 dwt bulk carriers for resale to owners in due cause. All vessels are scheduled for delivery Q1 2026.

In the tanker sector, Korean builder Hanwha Ocean secured an order for 2 x 306,000 dwt VLCCs from an undisclosed owner. The price for each vessel is \$128 mln and deliveries will take place Q1 and Q3 2030.

Greece's Capital Maritime placed an order of 2 x 115,000 dwt product carriers to Hengli H.I. Both vessels will be delivered Q1 2027 as methanol-ready dual fuel propulsion.

Dalian Shipbuilding secured an order from Nanjing Tanker Corp. for 2 x 65,000 dwt tankers. No prices were disclosed and deliveries will take place mid- and end-2027.

In the container sector, Korea's HMM placed an order of 4 x 13,000 teu carriers to Hanwha Ocean. The price for each vessel is \$183 mln and each vessel will be dual fuel LNG propulsion. Deliveries will start early-2028 and finish 2H 2029.

Greek owner Alpha Bulkers placed an order of 11 containerships in total to three different shipyards.

China's Yantai CIMC Raffles secured an order of 4 x 4,500 teu carriers from Alpha at \$58 mln each. Deliveries will start mid-2026 and finish mid-2028.

COSCO Shipping H.I. secured 4 x 3,100 teu carriers at \$45 mln each. Deliveries will span late-2026 until late-2027.

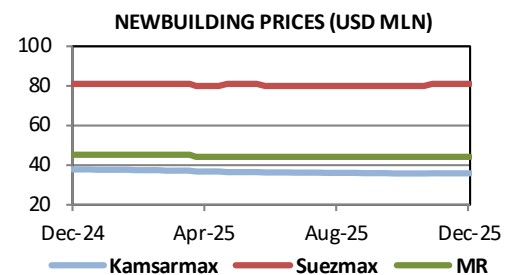
China's Yangzijiang Shipbuilding secured an order for 3 x 1,900 teu carriers from Alpha Bulkers. The price for each vessel is \$30 mln and deliveries will span Q2 2027 to Q2 2028.

In the gas sector, Norwegian owner Knutsen OAS placed an order of 1 x 174,000 cu.m. LNG carrier to Hanwha Ocean. The vessel will run on both LNG dual fuel and conventional fuel and be delivered Q3 2028.

Tianjin Southwest Maritime placed an order of 2 x 90,000 cu.m. Ammonia carriers to Jiangnan Shipbuilding. The price for each vessel is \$57.25 mln, and the duo will be delivered June 2028.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Nov-25	Oct-25	M-o-M	Y-o-Y
Capesize	usd mln	70.7	70.4	+0.4%	-1.3%
Kamsarmax	usd mln	35.8	35.7	+0.2%	-4.5%
Ultramax	usd mln	33.4	33.2	+0.4%	-4.5%
Handysize	usd mln	29.7	29.6	+0.2%	-3.2%
VLCC	usd mln	121.1	121.1	-0.0%	-1.5%
Suezmax	usd mln	80.8	80.5	+0.4%	-0.4%
LR2 Coated	usd mln	68.6	68.4	+0.3%	-1.7%
MR2 Coated	usd mln	44.2	44.2	-0.1%	-1.3%

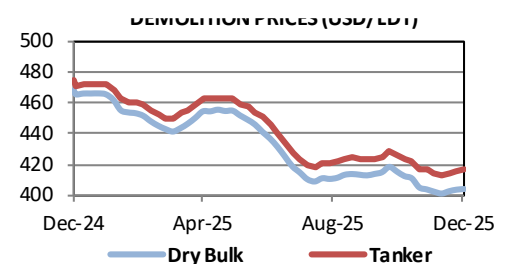


DEMOLITION SALES

N/A

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	12-Dec	5-Dec	W-o-W	Y-o-Y
Dry Pakistan	usd/ldt	400.1	402.0	-0.5%	-12.8%
Dry India	usd/ldt	396.8	396.8	-0.0%	-15.0%
Dry Bangladesh	usd/ldt	416.2	413.1	+0.7%	-13.0%
Tnk Pakistan	usd/ldt	413.2	414.1	-0.2%	-11.6%
Tnk India	usd/ldt	408.4	408.0	+0.1%	-13.8%
Tnk Bangladesh	usd/ldt	427.7	425.2	+0.6%	-11.6%



SECONDHAND SALES

In the bulk sector, the scrubber-fitted newcastlemax ATLANTIC LION 209,205 dwt 2020 Shanghai Waigaoqiao built was reported sold to clients of HMM at \$73.5m.

In the capesize segment, DENSA SHARK 179,227 dwt 2012 Hyundai Heavy Gunsan built was reported sold to Chinese interests at \$32.5 mln, basis TC attached expiring June 2026

The minicapesize HL SAMARINDA 114,536 dwt 2011 New Century built was reported sold to Korean interests at \$17.8 mln.

In the kamsarmax segment, MIAO XIANG 81,983 dwt 2012 Jiangsu Eastern Heavy built was reported sold to Greek interests at \$16.2 mln.

In the panamax segment, ASSOS 76,529 dwt 2009 Shin Kasado Dockyard built was reported sold at

\$14 mln.

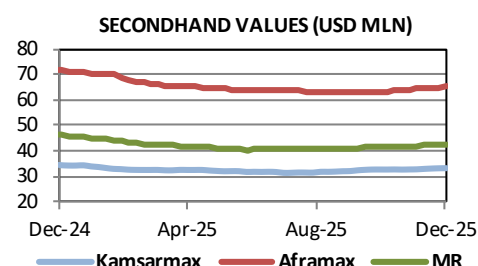
In the tanker sector, the suezmax OLYMPIC FUTURE 155,039 dwt 2004 Namura Imari built was reported sold at \$30 mln.

In the MR2 segment, SEAWAYS OLIVE 49,999 dwt 2008 Hyundai Mipo Dockyard built, and sister SEAWAYS STAR (2008) were reported sold to undisclosed buyers at \$16 mln each.

REPORTED SALES :									
TYPE	VESSEL NAME	IMO No.	DWT	BLT	YARD	BUYERS	PRICE	SS	NOTE
Bulk	Atlantic Lion	9880867	209205	2020	Shanghai Waigaoqiao Shbldg	c. of HMM	73.5	xx	Eco M/E, Sold basis SS passed
Bulk	Montecristo	9325025	180093	2005	Imabari Shbldg - Saijo	Chinese Interests	20	Jun-28	
Bulk	Cape Providence	9494228	179643	2009	Daewoo Shipbuilding & Marine	Undisclosed	28	Jun-29	
Bulk	Densa Shark	9607681	179227	2012	Hyundai Heavy Inds - Gunsan	Chinese Interests	32.5	Jun-27	Sold basis TC atch till 06/2026
Bulk	HL Samarinda	9537551	114536	2011	New Century Shipbuilding Co	Korean Interests	17.8	Sep-26	
Bulk	Miao Xiang	9636917	81983	2013	Jiangsu Eastern Heavy Industry	Greek Interests	16.2	Sep-27	
Bulk	Basel Star	9414151	78821	2009	Sanoyas Hishino Meisho Corp	Undisclosed	13.2	Dec-26	
Bulk	Assos	9544712	76529	2009	Shin Kasado Dockyard Co Ltd	Undisclosed	14	Nov-29	
Bulk	Ivestos 3	9349320	74456	2007	Hudong-Zhonghua Shipbuilding	Undisclosed	9	Jul-27	
Tank	Olympic Future	9271353	155039	2004	Namura Shipbuilding - Imari	Undisclosed	30	Aug-29	
Tank	Aegea	9326500	51371	2008	SLS Shipbuilding Co Ltd	Undisclosed	14.5	Apr-28	Epoxy Coated
Tank	Seaways Olive	9354909	49999	2008	Hyundai Mipo Dockyard Co Ltd	Undisclosed	16	Mar-28	Epoxy Coated
Tank	Seways Star	9337523	49999	2008	Hyundai Mipo Dockyard Co Ltd	Undisclosed	16	Aug-28	Epoxy Coated
Tank	Sea Adore	9256937	47803	2004	Hyundai Mipo Dockyard Co Ltd	Indian Interests	10.5	Mar-29	Epoxy Coated
Tank	Lilac	9411721	7415	2009	Qingdao Qianjin Shipyard	Undisclosed	4.5	Jan-29	Epoxy Coated

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

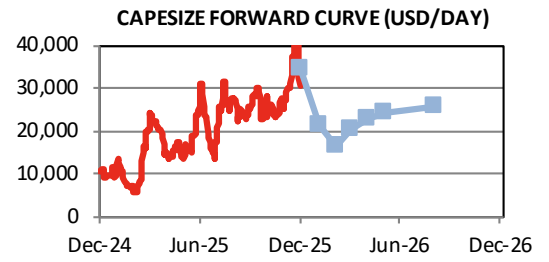
	Unit	12-Dec	5-Dec	W-o-W	Y-o-Y
Capesize	usd mln	63.9	63.4	+0.8%	+7.0%
Kamsarmax	usd mln	33.1	33.0	+0.1%	-4.2%
Handysize	usd mln	25.8	25.7	+0.3%	-5.2%
VLCC	usd mln	117.6	117.5	+0.1%	+6.7%
Suezmax	usd mln	79.3	79.1	+0.2%	-3.0%
Aframax	usd mln	65.6	65.1	+0.8%	-8.9%
MR Product	usd mln	42.4	42.2	+0.4%	-8.1%



DRY BULK FFA ASSESSMENTS

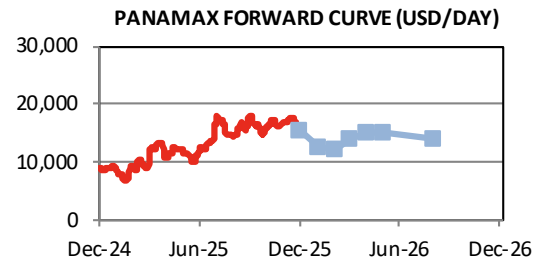
CAPE SIZE

	Unit	15-Dec	8-Dec	W-o-W	Premium
Dec-25	usd/day	34,375	33,271	+3.3%	+11.5%
Jan-26	usd/day	21,293	20,111	+5.9%	-31.0%
Feb-26	usd/day	16,529	16,121	+2.5%	-46.4%
Mar-26	usd/day	20,457	20,171	+1.4%	-33.7%
May-26	usd/day	24,554	24,286	+1.1%	-20.4%
Q1 26	usd/day	19,426	18,801	+3.3%	-37.0%
Q2 26	usd/day	24,320	24,038	+1.2%	-21.1%
Q3 26	usd/day	25,721	25,632	+0.3%	-16.6%



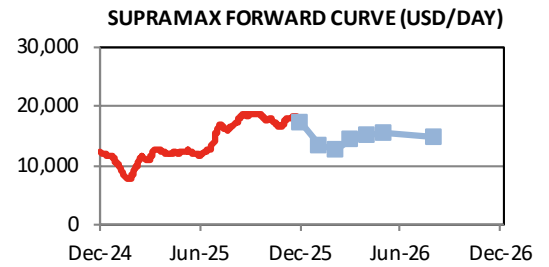
PANAMAX (82k)

	Unit	15-Dec	8-Dec	W-o-W	Premium
Dec-25	usd/day	15,368	15,652	-1.8%	+3.9%
Jan-26	usd/day	12,461	12,584	-1.0%	-15.8%
Feb-26	usd/day	12,136	12,338	-1.6%	-18.0%
Mar-26	usd/day	13,977	14,034	-0.4%	-5.5%
May-26	usd/day	15,002	14,970	+0.2%	+1.4%
Q1 26	usd/day	12,858	12,986	-1.0%	-13.1%
Q2 26	usd/day	14,964	14,950	+0.1%	+1.1%
Q3 26	usd/day	14,097	14,081	+0.1%	-4.7%



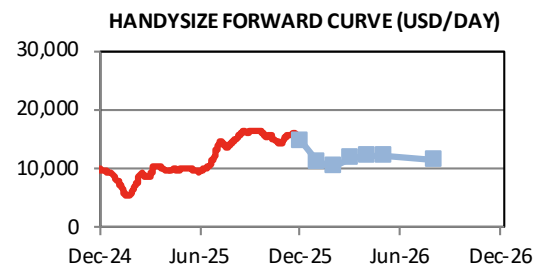
SUPRAMAX (63k)

	Unit	15-Dec	8-Dec	W-o-W	Premium
Dec-25	usd/day	17,195	17,234	-0.2%	+0.0%
Jan-26	usd/day	13,291	13,227	+0.5%	-22.7%
Feb-26	usd/day	12,791	12,884	-0.7%	-25.6%
Mar-26	usd/day	14,413	14,427	-0.1%	-16.1%
May-26	usd/day	15,445	15,495	-0.3%	-10.1%
Q1 26	usd/day	13,498	13,513	-0.1%	-21.5%
Q2 26	usd/day	15,357	15,395	-0.2%	-10.7%
Q3 26	usd/day	14,863	14,902	-0.3%	-13.5%



HANDYSIZE (38k)

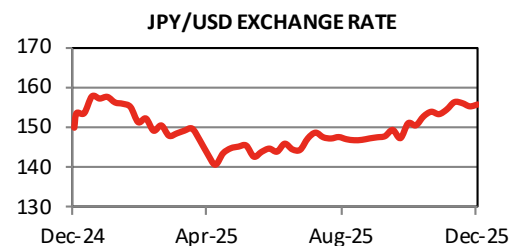
	Unit	15-Dec	8-Dec	W-o-W	Premium
Dec-25	usd/day	14,525	14,365	+1.1%	+1.4%
Jan-26	usd/day	11,000	11,190	-1.7%	-23.2%
Feb-26	usd/day	10,500	10,430	+0.7%	-26.7%
Mar-26	usd/day	11,900	11,850	+0.4%	-17.0%
May-26	usd/day	12,160	12,160	+0.0%	-15.1%
Q1 26	usd/day	11,133	11,157	-0.2%	-22.3%
Q2 26	usd/day	12,120	12,127	-0.1%	-15.4%
Q3 26	usd/day	11,580	11,570	+0.1%	-19.2%



EXCHANGE RATES

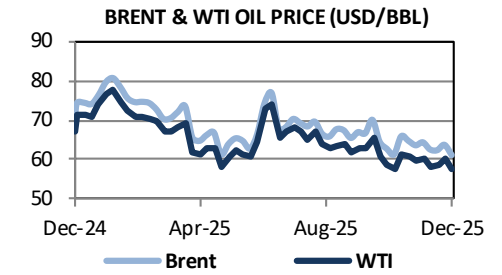
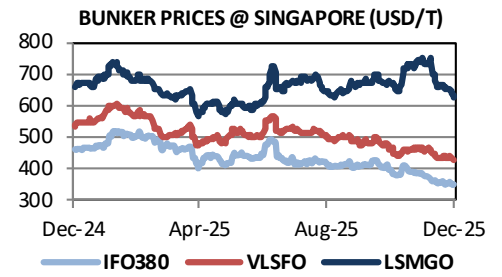
CURRENCIES

	12-Dec	5-Dec	W-o-W	Y-o-Y
USD/EUR	1.17	1.16	+0.8%	+11.1%
JPY/USD	155.81	155.34	+0.3%	+3.9%
KRW/USD	1475	1473	+0.1%	+3.6%
CNY/USD	7.05	7.07	-0.2%	-3.0%

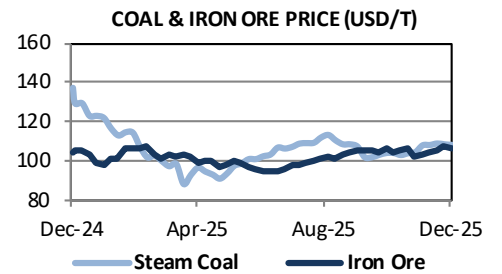
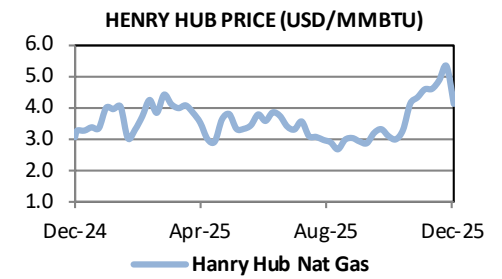


COMMODITY PRICES

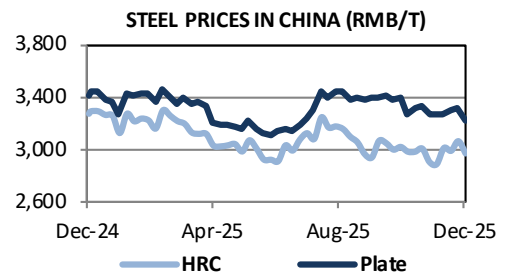
BUNKERS		Unit	12-Dec	5-Dec	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	345.0	370.0	-6.8%	-23.2%
	Fujairah	usd/t	317.0	322.0	-1.6%	-26.3%
	Singapore	usd/t	347.0	350.0	-0.9%	-24.1%
VLSFO (0.5%)	Rotterdam	usd/t	388.0	415.0	-6.5%	-23.0%
	Fujairah	usd/t	420.0	433.0	-3.0%	-21.9%
	Singapore	usd/t	430.0	435.0	-1.1%	-20.5%
LSMGO (0.1%)	Rotterdam	usd/t	600.0	636.0	-5.7%	-5.8%
	Fujairah	usd/t	714.0	721.0	-1.0%	-3.6%
	Singapore	usd/t	623.0	650.0	-4.2%	-5.9%
SPREAD (LS/HS)	Rotterdam	usd/t	43.0	45.0	-4.4%	-21.8%
	Fujairah	usd/t	103.0	111.0	-7.2%	-4.6%
	Singapore	usd/t	83.0	85.0	-2.4%	-1.2%



OIL & GAS		Unit	12-Dec	5-Dec	W-o-W	Y-o-Y
Crude Oil ICE Brent		usd/bbl	61.1	63.8	-4.1%	-14.1%
Crude Oil Nymex WTI		usd/bbl	57.4	60.1	-4.4%	-14.5%
Crude Oil Russia Urals		usd/bbl	45.6	48.7	-6.4%	-28.2%
Crude Oil Shanghai		rmb/bbl	436.9	453.4	-3.6%	-17.4%
Gasoil ICE		usd/t	629.3	683.3	-7.9%	-2.9%
Gasoline Nymex		usd/gal	1.75	1.83	-4.5%	-8.1%
Naphtha C&F Japan		usd/t	544.3	555.0	-1.9%	-13.0%
Jet Fuel Singapore		usd/bbl	82.4	84.8	-2.9%	-4.9%
Nat Gas Henry Hub		usd/mmbtu	4.11	5.29	-22.2%	+33.7%
LNG TTF Netherlands		usd/mmbtu	9.46	9.35	+1.2%	-34.1%
LNG North East Asia		usd/mmbtu	10.00	10.66	-6.2%	-33.3%

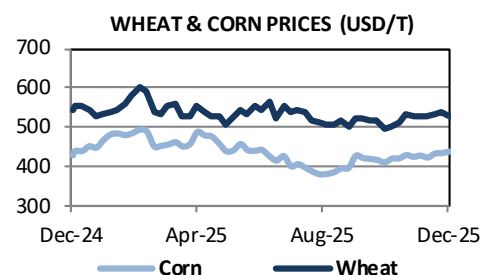


COAL		Unit	12-Dec	5-Dec	W-o-W	Y-o-Y
Steam Coal Richards Bay		usd/t	91.8	87.2	+5.4%	-17.3%
Steam Coal Newcastle		usd/t	108.4	108.7	-0.3%	-20.9%
Coking Coal Australia SGX		usd/t	207.0	205.0	+1.0%	+1.0%



IRON ORE & STEEL		Unit	12-Dec	5-Dec	W-o-W	Y-o-Y
Iron Ore SGX 62%		usd/t	106.1	107.1	-1.0%	+1.8%
Rebar Steel in China		rmb/t	2972.0	3066.0	-3.1%	-9.3%
HRC Steel in China		rmb/t	3223.0	3316.0	-2.8%	-5.5%

AGRICULTURAL		Unit	12-Dec	5-Dec	W-o-W	Y-o-Y
Soybeans CBoT		usc/bu	1076.7	1105.2	-2.6%	+8.3%
Corn CBoT		usc/bu	440.7	436.7	+0.9%	+2.3%
Wheat CBoT		usc/bu	529.2	537.5	-1.5%	-2.5%
Sugar ICE N.11		usc/lb	15.10	14.80	+2.0%	-30.8%
Palm Oil Malaysia		usd/t	973.0	996.8	-2.4%	-19.4%
Ferts Urea Middle East		usd/t	345.5	345.5	+0.0%	+0.0%





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