

MARKET COMMENTARY:

The VLCC market has shifted gears in September. On our Baltic series, the benchmark rose from about USD 45,155/day on 1 September to USD 87,532/day on 18 September — a 94% surge in barely two and a half trading weeks. The climb accelerated after 10 September: we crossed USD 70,000/day on the 11th and brushed USD 88,000/day by the 17th, with the intra-September average now roughly USD 65,300/day. Context matters: until end-August, the year’s high was just over USD 60,500/day, so this is not a gentle repricing; it’s a regime change.

At today’s USD 87.5k, we are running at a little above 2.1x the 2025 year-to-date average of roughly USD 41,500/day and about 5.0x the five-year average (c. USD 17,400/day) calculated from 19 September 2020 to today. We also haven’t seen these levels in over five years; the last print north of today’s mark was on 30 April 2020, during the floating-storage super-spike, when the Baltic topped USD 92,500/day and briefly soared well above that through late April. Even the March 2023 rally stalled around USD 77,600/day. In other words, this September breakout is the strongest since the pandemic storage episode and the first time in 2025 that VLCCs have decisively retaken leadership from midsize crude segments.

What changed? First, fundamental tonne-mile demand improved right where VLCCs live. Fixtures out of the Middle East Gulf firmed into mid-September, and trans-Atlantic to Pacific VLCC legs rebounded from their summer lows, rewidening voyage lengths and tightening the list. That shift shows up in the quality of the rally: charterers have been holding on subs at elevated numbers rather than cancelling when the tape wobbles, a tell-tale sign of real S&D pressure rather than hot air. Second, geopolitics continue to push barrels and tonnage out of their old grooves. Sanctions and trade frictions are diverting Russian-related flows and lifting demand for compliant capacity, while the compliant VLCC fleet hasn’t grown meaningfully since 2021 as older units drifted into the shadow fleet or aged out. When demand nudges up against a structurally tight supply side, upside convexity appears.

Third, there’s a seasonal and macro overlay. Q4 is historically VLCC’s strongest quarter, and OPEC+ is nudging output higher into year-end. Those volumes haven’t fully hit the water yet, but the market is already clearing the forward program at richer numbers. Add refinery maintenance and the prospect of inventory builds in Q4 and Q1, and you have the pre-conditions for contango and, if onshore tanks fill quickly, a modest return of floating storage. It doesn’t take 2020-style storage to move the needle: even small increments absorb capacity and force charterers up the curve.

It’s also worth noting that broker assessments and pool prints have already flashed six-figure headlines this week on individual voyages, even as the Baltic sits just shy of that line. The dispersion reflects route mix, eco/scrubber premia, and timing, but the direction is unambiguous. For S&P, this kind of step-change typically pulls prompt modern tonnage into tighter negotiating ranges and narrows the bid-ask; for period, it encourages owners to keep spot exposure high in anticipation of a Q4 follow-through. Unless oil supply or risk sentiment abruptly reverse, September’s jump looks less like a spike and more like the opening phase of VLCC’s delayed upcycle.

IN A NUTSHELL:

- **VLCC earnings nearly doubled in September, surging 94% to \$87,500/day, strongest rally since 2020. (Page 1)**
- **Current levels equal 2.1x 2025 YTD average, 5x five-year average, breaking past historical ceilings. (Page 1)**
- **Tonne-mile demand recovery and geopolitical frictions tightened compliant fleet supply, creating genuine market-driven rate pressure. (Page 1)**
- **Seasonal Q4 strength, OPEC+ increases, and contango potential suggest rally may extend into VLCC upcycle. (Page 1)**
- **WTI crude prices reversed early gains as traders weighed geopolitical risks alongside concerns over tariffs. (Page 8)**

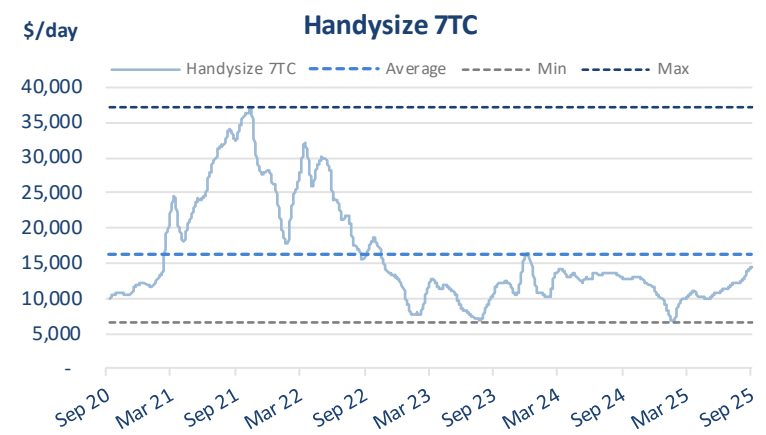
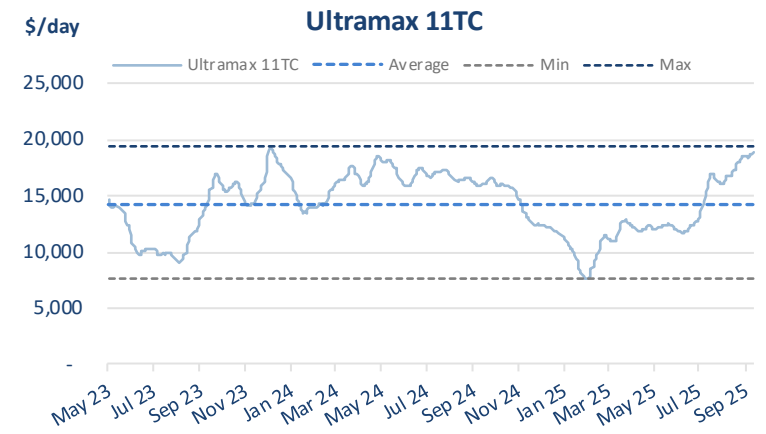
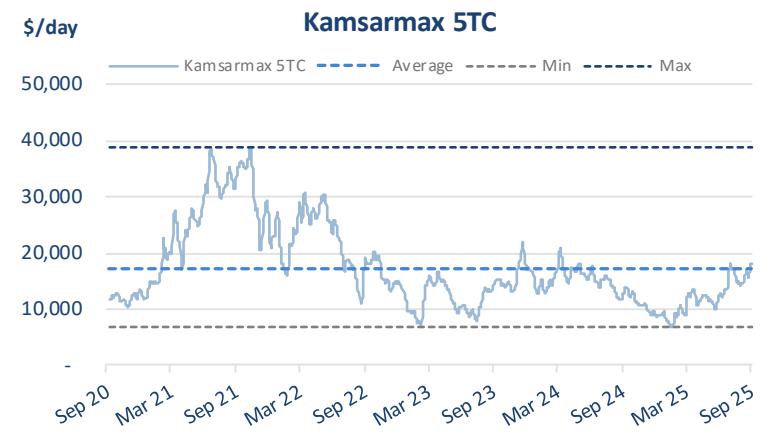
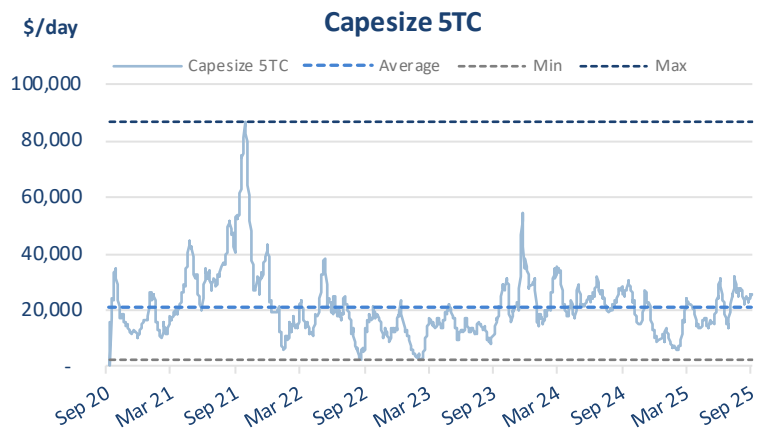
		Week 38	Week 37	±%	Average Indices		
					2025	2024	2023
DRY	BDI	2,203	2,126	3.6%	1,499	1,756	1,387
	BCI	3,437	3,070	12.0%	2,220	2,724	1,989
	BPI	1,845	2,006	-8.0%	1,373	1,570	1,437
	BSI	1,489	1,492	-0.2%	1,033	1,243	1,029
	BHSI	815	804	1.4%	598	704	582
WET	BDTI	1,143	1,114	2.6%	980	1,094	1,144
	BCTI	618	614	0.7%	662	821	802

Capesize: C5TC avg improved at USD 25,457/day. Trip from Continent to F.East is up at USD 45,219/day, Transatlantic R/V is higher by 2.7k/day at USD 24,593/day, and Bolivar to Rotterdam is higher by 3.1k/day at USD 33,043/day, while Transpacific R/V is increased by 1.5k/day at USD 26,669/day. Trip from Tubarao to Rotterdam is increased by 4k/day at USD 26,621/day, China-Brazil R/V is higher at USD 23,940/day, & trip from Saldanha Bay to Qinqdao is increased by 4k/day at USD 26,621/day.

Kamsarmax/Panamax: P5TC avg increased at USD 18,056/day. The P4TC avg closed with an increase at USD 16,720/day. Trip from Skaw-Gib to F.East is improved by 2.6k/day at USD 28,758/day, Pacific R/V is up by 1.4k/day at USD 14,523/day, while Transatlantic R/V is increased by 4.2k/day at USD 22,977/day, and Singapore R/V via Atlantic is increased at USD 16,494/day. Skaw-Gibraltar transatlantic R/V (P1A_03) is firmer by 4.2k/day at USD 21,693/day, Skaw-Gibraltar trip to Taiwan-Japan (P2A_03) is increased by 2.6k/day at USD 27,269/day, & Japan-S. Korea Transpacific R/V (P3A_03) is

Ultramax/Supramax: Ultra S11TC avg is lower than its opening at USD 16,696/day. The Supramax S10TC avg closed the week higher than its opening at USD 16,822/day. The Supramax Asia S3TC avg closed the week higher at USD 17,246/day. N. China one Australian or Pacific R/V is improved at USD 16,964/day, USG to Skaw Passero is firmer by 1.6k/day at USD 32,157/day. S. China trip via Indonesia to EC India is down at USD 19,738/day, trip from S.China via Indonesia to S.China pays USD 15,164/day, while Med/B. Sea to China/S.Korea is increased at USD 19,950/day.

Handysize: HS7TC avg closed the week improved at USD 14,475/day. Skaw-Passero trip to Boston-Galveston pays 0.7k/day more at USD 11,704/day, Brazil to Cont. pays 1.7k/day more at USD 21,517/day, S.E. Asia trip to Spore/Japan is firmer at USD 13,829/day, China/S.Korea/Japan round trip is reduced at USD 13,000/day, and trip from U.S. Gulf to Cont. is reduced at USD 20,014/day, while N.China-S.Korea-Japan trip to S.E.Asia is reduced at USD 12,919/day.

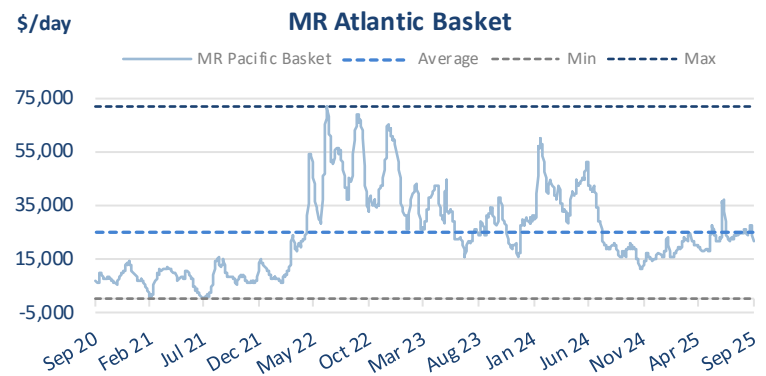
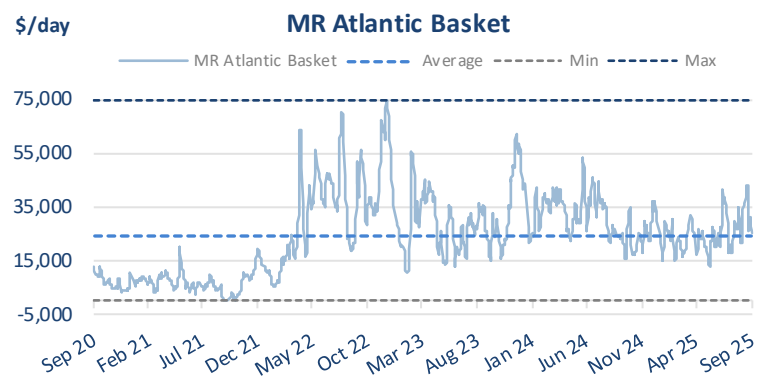
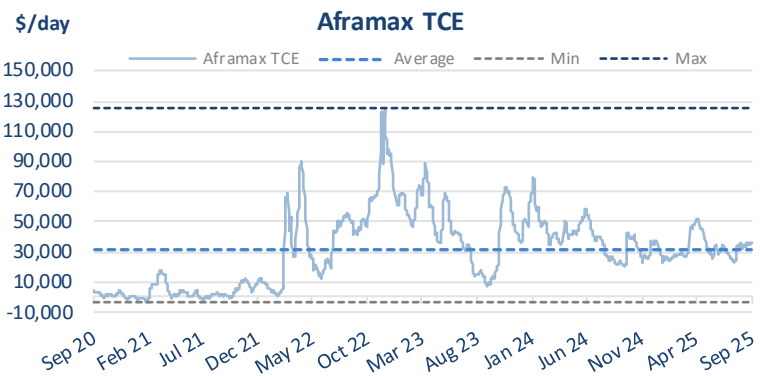
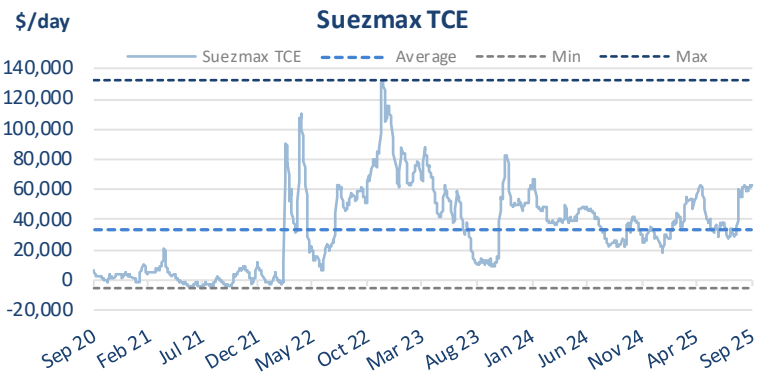
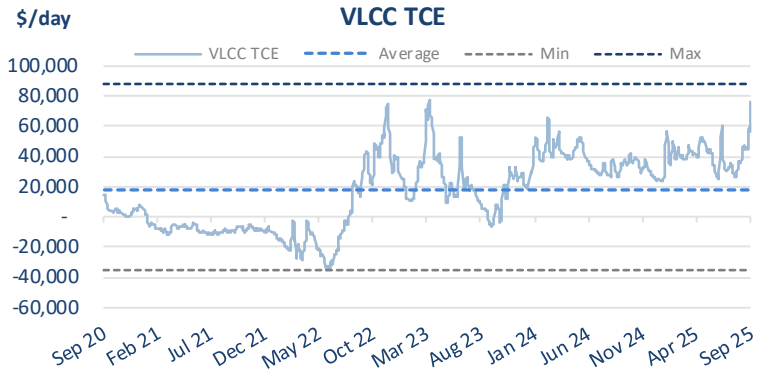


VLCC: avg T/CE is up by 19.1k/day at USD 76,750/day. Middle East Gulf to China trip is up by 21k/day at USD 82,674/day. West Africa to China trip is up by 22.6k/day at USD 82,833/day and US Gulf to China trip is up by 13.6k/day at USD 64,742/day.

Suezmax: avg T/CE closed the week firmer at USD 62,169/day. West Africa to Continent trip is up by 2k/day at USD 51,721/day, Black Sea to Mediterranean is down at USD 72,617/day, and Middle East Gulf to Med trip is improved by 1.1k/day at USD 47,088/day, while trip from Guyana to ARA is improved by 2.6k/day at USD 50,783/day.

Aframax: avg T/CE closed the week higher at USD 36,355/day. North Sea to Continent trip is down by 8.1k/day at USD 31,877/day, Kuwait to Singapore is up by 2k/day at USD 39,136/day, while route from Caribbean to US Gulf trip is up by 4.5k/day at USD 39,242/day. Trip from South East Asia to East Coast Australia is up at USD 26,505/day & Cross Mediterranean trip is up by 2.8k/day at USD 29,977/day. US Gulf to UK-Continent is improved by 8.7k/day at USD 46,324/day and the East Coast Mexico to US Gulf trip is up by USD 6.6k/day at USD 44,312/day.

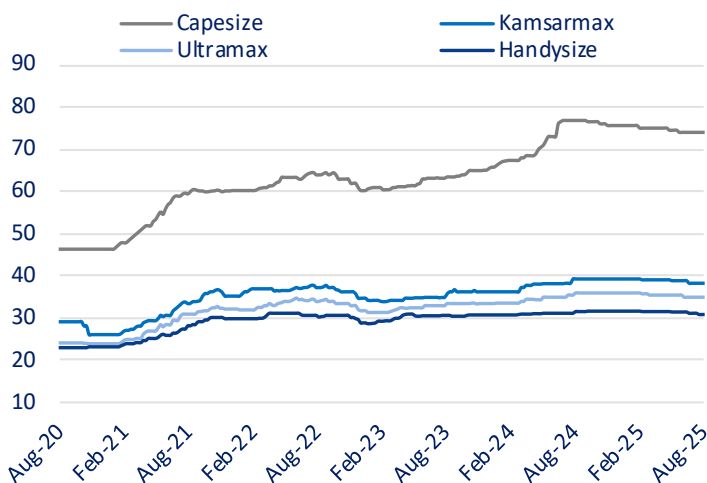
Products: The **LR2** route (TC1) Middle East to Japan is this week lower by 4.8k/day at USD 32,171/day. Trip from (TC15) Med to Far East has increased at USD 12,756/day and (TC20) AG to UK Continent is down by 5.2k/day at USD 35,706/day. The **LR1** route (TC5) from Middle East Gulf to Japan is down by 1k/day at USD 23,812/day, while the (TC8) Middle East Gulf to UK-Continent is down by 5.2k/day at USD 35,706/day and the (TC16) Amsterdam to Lome trip is reduced at USD 19,654/day. The **MR Atlantic Basket** is decreased by 0.8k/day at USD 25,629/day & the **MR Pacific Basket** earnings are lower by 5.9k/day at USD 21,384/day. The **MR** route from Rotterdam to New York (TC2) is softer by 4.8k/day at USD 32,171/day, (TC6) Intermed (Algeria to Euro Med) earnings are softer by 1k/day at USD 23,812/day, (TC14) US Gulf to Continent is down by 6.2k/day at USD 10,574/day, (TC18) US Gulf to Brazil earnings are lower by 5k/day at USD 16,841/day, (TC23) Amsterdam to Le Havre is higher at USD 24,789/day while Yeosu to Botany Bay (TC22) is firmer by 0.9k/day at USD 14,494/day and ARA to West Africa (TC19) is up by 0.8k/day at USD 24,696/day.



Dry Newbuilding Prices (\$ mills)

Size	Sep 2025	Sep 2024	±%	Average Prices		
				2025	2024	2023
Capesize	74.0	76.5	-3%	74.6	73.2	63.0
Kamsarmax	38.0	39.0	-3%	38.5	38.0	35.0
Ultramax	35.0	36.0	-3%	35.4	35.1	32.8
Handysize	29.5	31.5	-6%	31.1	31.1	30.2

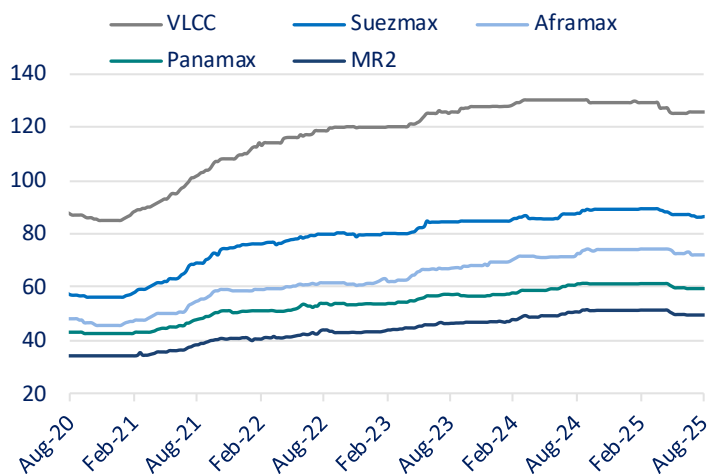
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices (\$ mills)

Size	Sep 2025	Sep 2024	±%	Average Prices		
				2025	2024	2023
VLCC	126.0	129.0	-2%	126.8	129.4	124.2
Suezmax	86.2	89.4	-4%	88.0	87.6	83.2
Aframax	72.2	74.3	-3%	73.6	72.7	66.5
Panamax	59.2	61.5	-4%	60.5	60.2	56.1
MR2	49.3	51.5	-4%	50.6	50.2	45.9

Above prices/trends refer to S. Korean shipbuilding



Newbuilding Activity:

NEWBUILDING ORDERS

TYPE	UNITS	SIZE	YARD	BUYER	PRICE (\$ mills)	DELIVERY	COMMENTS
CONTAINER	5+2	15,000 TEU	HANWHA OCEAN	YANG MING	225 EACH	2028-29	LNG DUAL FUEL
CONTAINER	4	8,000 TEU	HYUNDAI SAMHO	FLEX BOX	117.5 EACH	2028	
CONTAINER	4	3,100 TEU	SUMEC DAYANG	ANHUI ZHONGXIN FUNENG	N/A	2027-2028	
CONTAINER	2	1,800 TEU	YANGZIJIAN	MINERVA MARINE	32	2028	
CONTAINER	2	780 TEU	BAKU SHIPYARD	AD PORTS GROUP	N/A	2028	
TANKER	1	320,000 DWT	HANWHA OCEAN	ADVANTAGE TANKERS	127	2028	SCRUBBER FITTED
TANKER	2	75,000 DWT	CSSC DALIAN	CMG NANJING TANKER	N/A	2028	
BC	1	64,000 DWT	IMABARI	GSD SHIPPING BV	XS 39	2029	
BC	1	42,000 DWT	OSHIMA	GSD SHIPPING BV	N/A	2028	
BC	1	38,000 DWT	NINGBO XINLE	NOVA MARINE	N/A	2027	

DRY SECONDHAND PRICES (\$ mills)		Sep 2025	Sep 2024	±%	Average Prices		
		2025	2024		2025	2024	2023
Capesize	Resale	75.5	76.7	-2%	75.6	75.7	61.4
	5 Year	61.7	63.8	-3%	62.3	62.2	62.2
	10 Year	46.3	44.8	3%	44.6	43.1	30.4
	15 Year	26.7	29.0	-8%	26.7	27.9	19.7
Kamsarmax	Resale	38.7	42.3	-8%	38.6	41.8	37.9
	5 Year	32.3	36.5	-11%	32.0	36.5	36.5
	10 Year	25.5	25.7	-1%	24.6	27.3	22.9
	15 Year	15.9	16.9	-6%	15.3	18.1	15.2
Ultramax	Resale	38.4	41.0	-6%	37.8	40.6	36.2
	5 Year	31.0	36.0	-14%	30.8	34.4	34.4
	10 Year	23.0	25.0	-8%	22.6	26.0	19.6
Supramax	15 Year	15.4	15.9	-3%	14.8	15.9	14.4
	Resale	33.0	34.0	-3%	33.0	34.0	31.0
Handysize	5 Year	26.4	27.8	-5%	25.6	27.3	27.3
	10 Year	20.3	20.5	-1%	18.4	19.8	17.2
	15 Year	12.0	12.5	-4%	11.6	12.3	10.9

Dry S&P Activity:

The dry S&P activity was strong this week, with the Ultramax/Supramax sector taking the lion’s share, as almost half of the sales were in that segment. On the Newcastlemax sector, the **“Mineral Cloudbreak”** - 205K/2012 HHIC was sold to Hong Kong buyers for USD 39 mills, while the Capesize **“Wakayama Maru”** - 182K/2013 Koyo was sold to clients of Asyad for USD 37 mills. On the Kamsarmax sector, the **“Nord Taurus”** - 82K/2016 Imabari changed hands for USD 27.5 mills. Moreover, the Panamax **“Alpha Loyalty”** - 76K/2007 Tsuneishi was sold to Chinese buyers for USD 10.25 mills basis DD due, while the **“Eirini P.”** - 77K/2004 Tsuneishi found new owners for USD 8.5 mills. On the Ultramax sector, the **“CMB Teniers”** - 63K/2021 Shin Kasado and the **“CMB Van Dijck”** - 63K/2020 Shin Kasado were sold to clients of HMM for excess USD 65 mills. Moreover, on the same sector, the Scrubber fitted **“Elizabeth M II”** - 63K/2020 Nantong Xiangyu changed hands for USD 30 mills, while the Electronic M/E **“Bulk Castor”** - 67K/2015 Mitsui sold for USD 24

mills. Furthermore, the Scrubber fitted & Electronic M/E **“African Cheetah”** - 67K/2014 Mitsui which sold to Bangladeshi buyers for USD 24 mills. On the Supramax sector, the OHBS **“Queen Flower”** - 50K/2007 Oshima was sold to clients of Devbulk for mid USD 16 mills. Finally, on the Handysize sector, the **“T Symphony”** - 32K/2011 Taizhou Maple was sold for USD 8.5 mills, while the **“CH Doris”** - 34K/2010 Zhejiang Zhenghe and the **“CH Bella”** - 34K/2010 Zhejiang Zhenghe both changed hands for USD 8.2 mills each, basis SS/DD due.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
MINERAL CLOUDBREAK	205,097	2012	PHILIPPINES	HHIC	HONG KONG	39	
WAKAYAMA MARU	181,501	2013	JAPAN	KOYO	ASYAD	37	
NORD TAURUS	81,718	2016	JAPAN	IMABARI	UNDISCLOSED	27.5	
ALPHA LOYALTY	75,949	2007	JAPAN	TSUNEISHI	CHINESE	10.25	
EIRINI P.	76,466	2004	JAPAN	TSUNEISHI	UNDISCLOSED	8.5	
CMB TENIERS	63,611	2021	JAPAN	SHIN KASADO	HMM	XS 65 ENBLOC	
CMB VAN DIJCK	63,667	2020	JAPAN	SHIN KASADO			
ELIZABETH M II	63,683	2020	CHINA	NANTONG XIANGYU	UNDISCLOSED	30	SCRUBBER FITTED
BULK CASTOR	66,624	2015	JAPAN	MITSUI	UNDISCLOSED	24	ELECTRONIC M/E
AFRICAN CHEETAH	66,684	2014	JAPAN	MITSUI	BANGLADESH	24	SCRUBBER FITTED, ELECTRONIC M/E
EXPLORER EUROPE	61,457	2012	JAPAN	IWAGI	UNDISCLOSED	18	
ULTRA COLONSAY	61,470	2011	JAPAN	SHIN KASADO	FAR EASTERN	EXCESS 18	
QUEEN FLOWER	50,477	2013	JAPAN	OSHIMA	DEVBULK	MID 16	OHBS
OCEAN KNIGHT	56,808	2011	CHINA	TAIZHOU	CHINESE	REGION 12	
SPAR TAURUS	53,195	2005	CHINA	CHENGXI	CHINESE	HIGH 8	
THOR INDEPENDENCE	52,407	2001	PHILIPPINES	TSUNEISHI CEBU	UNDISCLOSED	7	
T SYMPHONY	32,451	2011	CHINA	TAIZHOU MAPLE	UNDISCLOSED	8.5	
CH DORIS	33,144	2010	CHINA	ZHEJIANG ZHENGHE	UNDISCLOSED	8.2 EACH	SS/DD DUE
CH BELLA	33,144	2010	CHINA	ZHEJIANG ZHENGHE			SS/DD DUE

TANKER SECONDHAND PRICES (\$ mills)							
		Sep	Sep	±%	Average Prices		
		2025	2024		2025	2024	2023
VLCC	Resale	146.7	147.3	0%	146.1	144.2	125.1
	5 Year	117.2	115.5	1%	114.5	113.6	113.6
	10 Year	86.3	86.0	0%	84.6	84.1	75.1
	15 Year	58.3	58.0	1%	55.2	57.1	58.6
Suezmax	Resale	93.5	100.0	-7%	93.7	98.4	88.5
	5 Year	76.0	82.4	-8%	75.8	81.7	81.7
	10 Year	60.5	67.4	-10%	60.6	66.3	56.3
	15 Year	40.0	47.9	-16%	39.9	47.4	40.9
Aframax	Resale	74.6	85.5	-13%	75.2	84.3	78.6
	5 Year	62.0	72.0	-14%	62.5	71.2	71.2
	10 Year	50.3	60.2	-16%	50.1	58.2	51.6
	15 Year	35.5	43.4	-18%	35.0	41.6	38.1
MR2	Resale	52.0	57.0	-9%	50.9	54.3	49.6
	5 Year	42.3	48.0	-12%	41.1	45.9	45.9
	10 Year	32.5	39.8	-18%	30.8	37.5	33.0
	15 Year	20.1	27.6	-27%	20.4	26.5	23.2

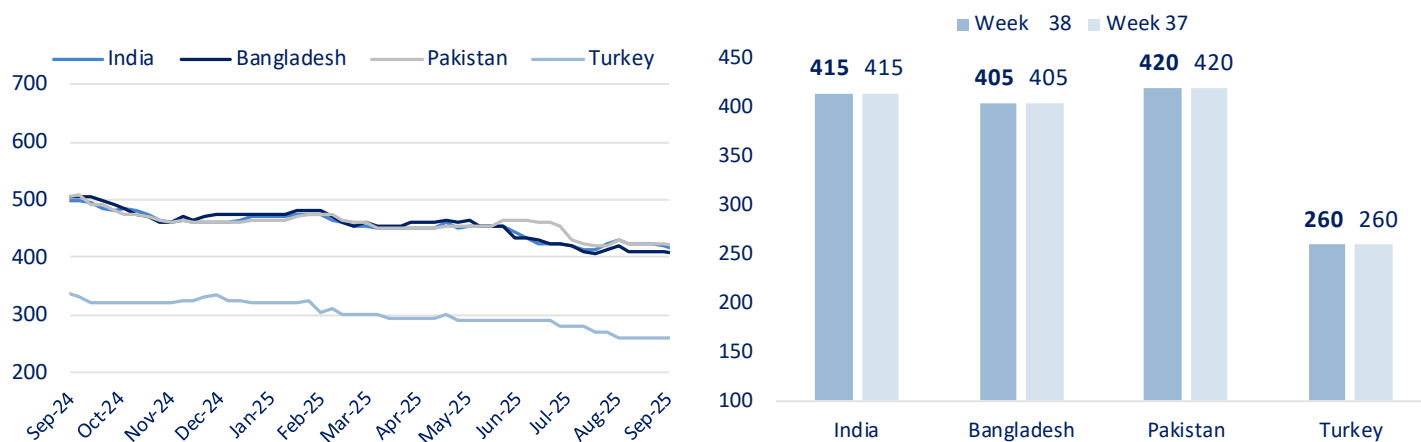
Tanker S&P Activity:

This week witnessed strong activity across all tanker segments. In the Aframax/LR2 sector, the scrubber-fitted **“Advantage Summer”** - 156K/2010 Jiangsu Rongsheng was sold for USD 38 mills, while the older Non Scrubber **“Ottoman Nobility”** - 153K/2005 HHI changed hands for USD 27 mills. On the Aframax/LR2 sector the Electronic M/E **“SKS Driva”** - 119K/2010 Hyundai Samho was sold for USD 34 mills to clients of Torm. Moreover, the **“Patmos Warrior”** - 106K/2007 Sumitomo was sold to Chinese buyers for USD 27.5—

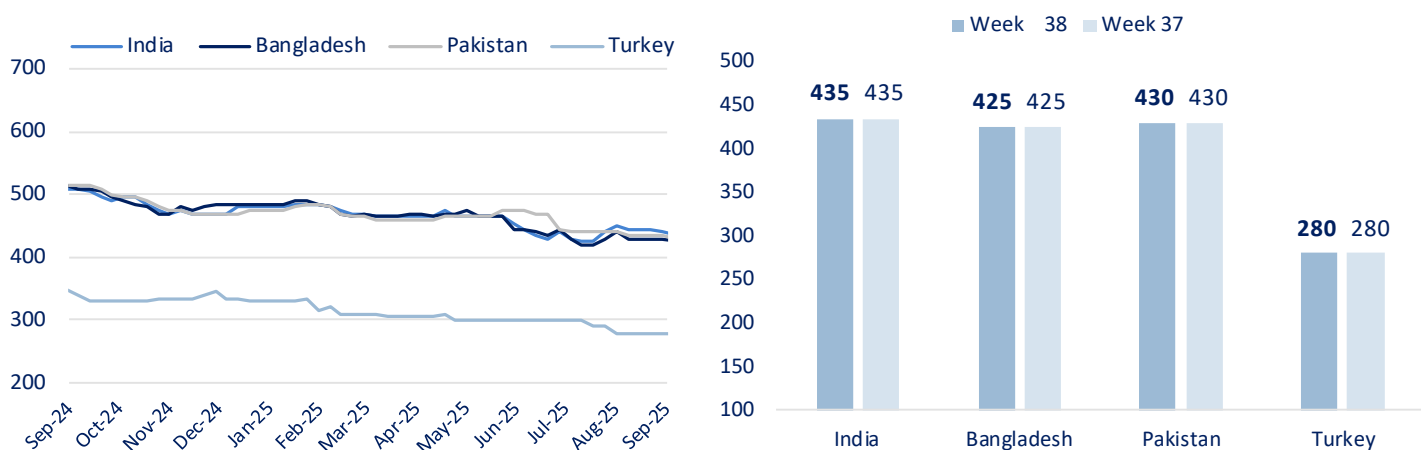
28 mills. In the Panamax/LR1 sector, the **“Seaways Luzon”** - 75K/2005 STX was sold for excess USD 11 mills. Turning to the MR2 sector, the **“Astir Lady”** - 50K/2011 SPP changed hands for low USD 21 mills, the **“Hafnia Taurus”** - 50K/2011 GSI was acquired by Seven Islands for USD 18 mills, while the **“Elandra Coral-lo”** - 51K/2008 SPP was sold to Ancora Tankers for region USD 17 mills. Among smaller tankers, the **“Jipro Isis”** - 38K/2008 Shin Kurushima was sold to Avin International for USD 13.35 mills. In the small chemical/product tanker space, the **“Asia Aspara”** - 14K/2012 Fujian Shenglong found new owners for USD 10.5 mills, while the stainless-steel **“F Mumbai”** - 20K/2005 Usuki was sold to Chinese buyers for mid USD 13 mills.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
ADVANTAGE SUMMER	156,527	2010	CHINA	JIANGSU RONGSHENG	UNDISCLOSED	38	SCRUBBER FITTED
OTTOMAN NOBILITY	152,622	2005	S. KOREA	HHI	UNDISCLOSED	27	
SKS DRIVA	119,456	2010	S. KOREA	HYUNDAI SAMHO	TORM	34	ELECTRONIC M/E
PATMOS WARRIOR	105,572	2007	JAPAN	SUMITOMO	CHINESE	27.5-28	
SEAWAYS LUZON	74,908	2006	S. KOREA	STX	UNDISCLOSED	EXCESS 11	
ASTIR LADY	50,286	2011	S. KOREA	SPP	UNDISCLOSED	LOW 21	
HAFNIA TAURUS	49,999	2011	CHINA	GSI	SEVEN ISLAND	18	
ELANDRA CORALLO	50,607	2008	S. KOREA	SPP	ANCORA TANKERS	REGION 17	
JIPRO ISIS	37,946	2008	JAPAN	SHIN KURUSHIMA	AVIN INTERNATIONAL	13.35	
ASIA ASPARA	14,000	2012	CHINA	FUJIAN SHENGLONG	UNDISCLOSED	10.5	
F MUMBAI	19,992	2005	JAPAN	USUKI	CHINESE	MID 13	STST

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
ASIAN ENTERPRISE	BC	1995	42,529	9,016	JAPAN	420	BANGLADESH	
MODY M	BC	1976	6,085		NORWAY	N/A	TURKEY	
JOYO 6	GC	1996	10,619	2,894	TAIWAN	N/A	PAKISTAN	
KAVITA	GC	1995	26,389	6,614	JAPAN	N/A	INDIA	

COMMODITIES AND CURRENCIES			
Energy	Price	Weekly	YoY
Crude Oil	61.92	-2.21%	-13.69%
Brent	66.17	-1.91%	-11.37%
Natural gas	2.89	-4.86%	-20.31%
Gasoline	1.95	-2.97%	-2.92%
Heating oil	2.28	-2.16%	-1.57%
Ethanol	1.93	-3.27%	13.91%
Naphtha	560.53	-0.71%	-8.33%
Propane	0.71	0.42%	-8.66%
Uranium	76.90	1.59%	5.34%
Methanol	2,253	-1.92%	-18.58%
TTF Gas	31.91	-0.71%	-36.73%
UK Gas	79.24	0.93%	-36.78%
Metals			
Gold	3719.15	1.01%	41.61%
Silver	43.48	1.74%	50.40%
Platinum	1414.70	0.43%	58.17%
Industrial			
Copper	4.57	-1.83%	14.80%
Coal	103.35	2.63%	-17.49%
Steel	3110.00	0.39%	-6.04%
Iron Ore	105.44	0.01%	1.77%
Aluminum	2,657	-1.76%	4.10%
LithiumCNY/T	73,850	1.93%	-1.60%
Currencies			
EUR/USD	1.178	0.17%	13.75%
GBP/USD	1.351	-0.70%	7.88%
USD/JPY	147.815	0.30%	-6.05%
USD/CNY	7.114	-0.07%	-3.05%
USD/CHF	0.793	-0.18%	-12.58%
USD/SGD	1.283	0.17%	-6.08%
USD/KRW	1390.71	0.40%	-5.92%
USD/INR	88.310	0.21%	3.19%

Bunker Prices (in \$)				Spread	Diff	%
	VLSFO	IFO380	MGO	VLSFO- IFO380	Spread w-o-w	Spread w-o-w
Singapore	485.00	410.50	673.00	74.50	3.5	4.9%
Rotterdam	459.00	398.00	680.50	61.00	-16.0	-20.8%
Fujairah	482.00	388.00	729.50	94.00	-2.0	-2.1%
Houston	481.00	401.00	682.00	80.00	-2.0	-2.4%

- In the U.S., the Dow Jones Industrial average increased by 1% at 46,315 points, S&P 500 went up by 1.22% at 6,664 points and NASDAQ rise by 2.21% at 22,631 points. In Europe, the Euro Stoxx50 closed up by 1.26% at 5,458 points and Stoxx600 down by -0.2% at 554 points mark. In Asia, the Nikkei closed the week at 45,046, gaining 0.62% on a weekly basis, while Hang Seng went up by 0.59% at 26,545 points mark and the CSI 300 index closed the week at 4,502 points, 0.44% lower than previous week.
- WTI crude prices reversed early gains to trade around \$62 a barrel on Monday, as traders weighed geopolitical risks alongside concerns over tariffs and slowing demand. Over the weekend, reports of Russian airstrikes on western Ukraine near the Polish border, airspace violations in Estonia, and a Russian military aircraft entering neutral Baltic airspace heightened fears of further regional escalation. Adding to tensions, the EU on Friday unveiled its 19th sanctions package against Russia, including a ban on LNG imports, and restrictions on 118 additional shadow vessels
- Soybean futures fell toward \$10.25 per bushel, pressured by lingering uncertainty over US–China trade talks. Traders had anticipated that the meeting between President Trump and President Xi might trigger new Chinese purchases, but the lack of concrete developments led to earlier-week declines.

Crude Oil



Soyabeans



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