

MARKET COMMENTARY:

The US-China trade front is once again testing shipping markets, with Washington’s planned port fees on Chinese-linked tonnage due to come into effect on October 14. The measures are steep: vessels owned or operated by Chinese entities will be hit with a flat \$80 per net ton fee per voyage, while non-Chinese operators of Chinese-built ships will face either \$23 per net ton or \$154 per teu capacity, capped at five calls per year. Alphaliner estimates that COSCO, including its OOCL fleet, could shoulder as much as \$1.53 billion annually if the fees hold, nearly half of the \$3.2 billion impact projected for the top 10 carriers. Beijing has already fired back, with Premier Li Qiang signing a decree pledging countermeasures against any discriminatory measures on Chinese ships or crews. While some observers believe the October 14 deadline may be extended—or even scrapped—as part of broader negotiations, the uncertainty has already unsettled carriers, adding another layer of geopolitical risk to fleet deployment strategies.

In parallel, Russia has managed to push crude exports higher despite facing mounting international headwinds and repeated Ukrainian drone attacks on refining capacity. Seaborne crude liftings reached 3.88 million b/d in September, the strongest since April 2024. India, now Russia’s most crucial outlet, lifted 1.73 million b/d, a near 30% increase from August, while Turkey also boosted intake. China, however, cut volumes by 12% to 1.12 million b/d, underscoring shifting dynamics in Moscow’s crude flows. The rise comes even as the G7 tightened its oil price cap to \$47.60/b and vowed to maximize pressure on Russian exports. Drone strikes have shuttered nearly 1.9 million b/d of refining capacity, forcing Moscow to extend bans on gasoline and diesel exports. Urals discounts have narrowed to around \$11.50/b versus Dated Brent, well below the \$21.50/b average seen post-invasion, signaling that buyers are still securing barrels but at terms more favorable to Moscow than before. The strain on Russia’s downstream sector—refineries offline, product exports down 15% month on month, and even retail fuel shortages in southern regions—shows that upstream crude flows remain resilient, but not without severe domestic costs. Against this backdrop, Asian buyers are recalibrating sourcing strategies. Both Thai and Japanese refiners are stepping up imports of US crude, taking advantage of competitive WTI Midland and West Texas Light pricing, while reducing reliance on Middle Eastern suppliers amid regional instability. Thailand’s PTT has gone as far as creating a “War Room” to oversee its diversification, lifting US imports to nearly 147,000 b/d in August, up almost 45% year on year. Over January-August, US crude made up 16% of Thai crude intake. Japan, too, has leaned into American barrels, importing 85,000 b/d in the same period—up 43% from last year—as WTI Midland consistently trades at a discount to Murban and other Middle Eastern grades. The Brent-Dubai spread turning negative in late August only deepened the appeal of Atlantic Basin sweet crudes. Beyond economics, these flows carry a political dimension: Bangkok used its record US crude purchases to secure a cut in reciprocal tariffs from 36% to 19%, while Tokyo is leveraging intake volumes as part of its broader trade negotiations with Washington.

For tankers, these moves highlight diverging trade lanes at play. While Russian barrels continue to move east, sustaining long-haul voyages to India and Turkey, Japan and Thailand’s pivot to US crude adds fresh ton-mile demand across the Pacific. The uncertainty surrounding US-China port fees, the fragility of Russian product exports, and Asia’s evolving crude diet all underline the same theme: geopolitical and trade maneuvering are increasingly dictating tanker employment and shaping S&P sentiment.

IN A NUTSHELL:

- **US plans \$80/ton port fees on Chinese ships, unsettling global carrier strategies. (Page 1)**
- **Beijing vows countermeasures, adding fresh geopolitical tension ahead of October 14 deadline. (Page 1)**
- **Russia’s seaborne crude exports hit 3.88m b/d, strongest since April 2024. (Page 1)**
- **Thailand and Japan boost US crude imports, cutting reliance on Middle East suppliers. (Page 1)**
- **WTI crude oil futures rose to \$61.6 per barrel after OPEC+ agreed to a modest increase in production. (Page 8)**

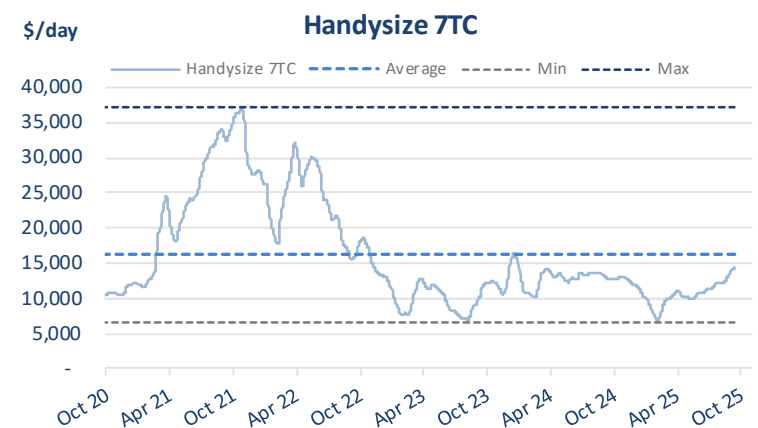
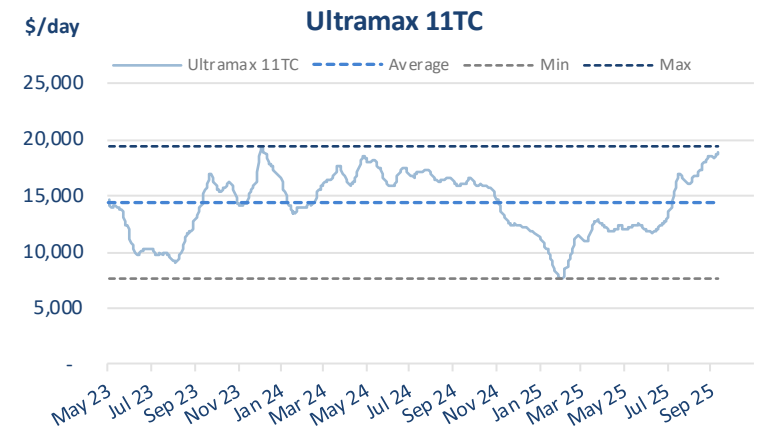
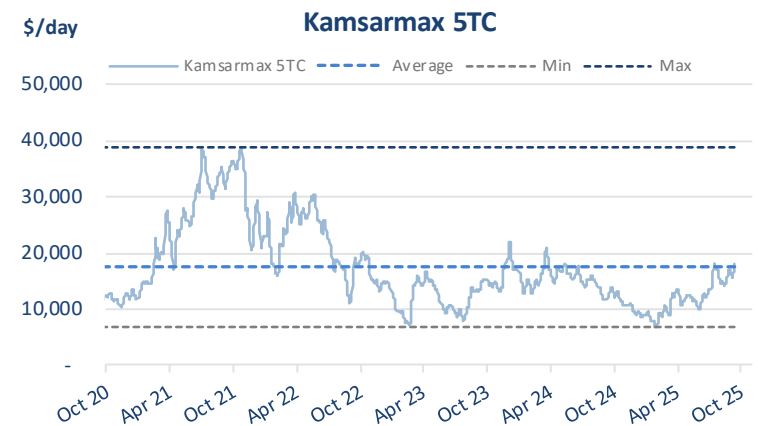
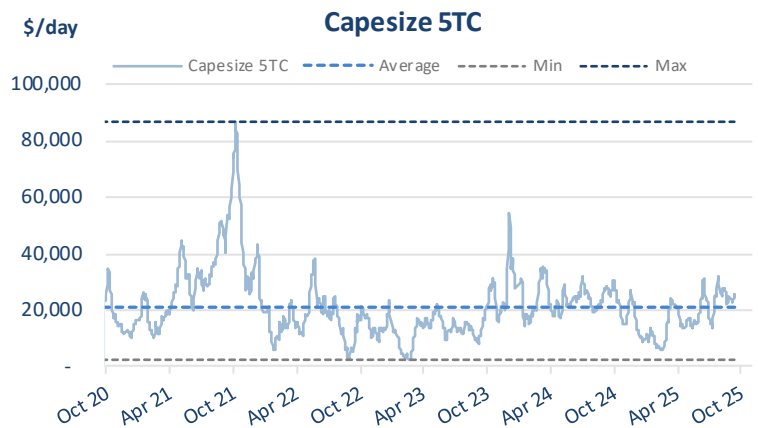
		Week 40	Week 39	±%	Average Indices		
					2025	2024	2023
DRY	BDI	1,901	2,259	-15.8%	1,531	1,756	1,387
	BCI	2,724	3,627	-24.9%	2,274	2,724	1,989
	BPI	1,662	1,832	-9.3%	1,393	1,570	1,437
	BSI	1,447	1,479	-2.2%	1,055	1,243	1,029
	BHSI	868	841	3.2%	610	704	582
WET	BDTI	1,087	1,148	-5.3%	987	1,094	1,144
	BCTI	579	628	-7.8%	660	821	802

Capesize: C5TC avg declined at USD 22,595/day. Trip from Continent to F.East is down by 8.8k/day at USD 42,688/day, Transatlantic R/V is lower by 9.3k/day at USD 21,964/day, and Bolivar to Rotterdam is lower by 9.5k/day at USD 30,434/day, while Transpacific R/V is reduced by 9.6k/day at USD 20,483/day. Trip from Tubarao to Rotterdam is reduced by 4.7k/day at USD 24,943/day, China-Brazil R/V is lower by 5.1k/day at USD 23,556/day, and & trip from Saldanha Bay to Qinqdao is reduced by 4.7k/day at USD 24,943/day.

Kamsarmax/Panamax: P5TC avg declined at USD 14,961/day. The P4TC avg closed with a decline at USD 13,625/day. Trip from Skaw-Gib to F.East is softer by 2.9k/day at USD 22,341/day, Pacific R/Vis down by 0.9k/day at USD 14,537/day, while Transatlantic R/V is reduced by 2.3k/day at USD 15,332/day, and Singapore R/V via Atlantic is decreased by 1.3k/day at USD 14,643/day. Skaw-Gibraltar transatlantic R/V (P1A_03) is softer by 2.3k/day at USD 14,048/day, Skaw-Gibraltar trip to Taiwan-Japan (P2A_03) is reduced by 2.9k/day at USD 20,852/day, and finally Japan-S. Korea Transpacific R/V (P3A_03) is reduced by 0.9k/day at USD 13,235/day .

Ultramax/Supramax: Ultra S11TC avg is lower than its opening at USD 18,288/day. The Supra S10TC avg closed the week about 0.4k/day lower than its opening at USD 16,254/day. The Baltic Supra Asia S3TC avg closed the week about 0.9k/day lower than previous week at USD 14,956/day. N. China one Australian or Pacific R/V is declined by 0.8k/day at USD 15,093/day, USG to Skaw Passero is firmer by 0.6k/day at USD 34,650/day. S. China trip via Indonesia to EC India is down by 1.2k/day at USD 17,042/day, trip from S. China via Indonesia to S. China pays USD 12,671/day, while Med/B. Sea to China/S. Korea is increased by 1.1k/day at USD 22,017/day .

Handysize: HS7TC avg closed the week improved by 0.5k/day at USD 15,616/day. Skaw-Passero trip to Boston-Galveston pays 1.8k/day more at USD 14,557/day, Brazil to Cont. pays 0.7k/day more at USD 23,917/day, S.E. Asia trip to Spore/Japan is firmer at USD 14,033/day, China/S.Korea/Japan round trip is reduced at USD 12,814/day, and trip from U.S. Gulf to Cont. is increased by 0.5k/day at USD 22,321/day, while N.China-S.Korea-Japan trip to S.E.Asia is reduced at USD 12,614/day .

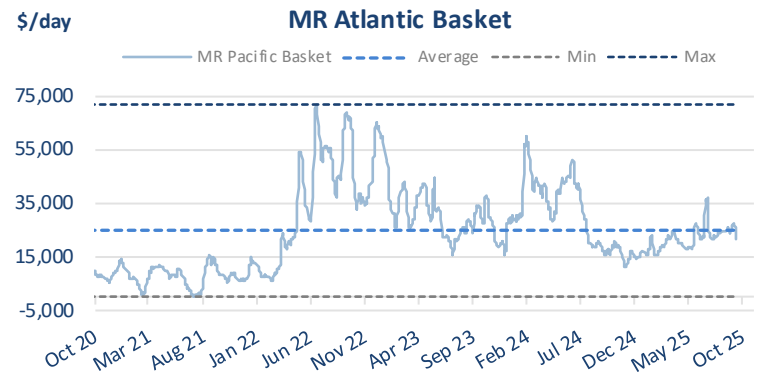
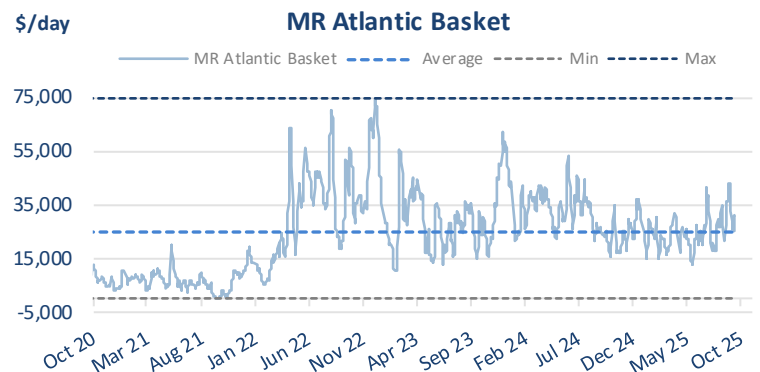
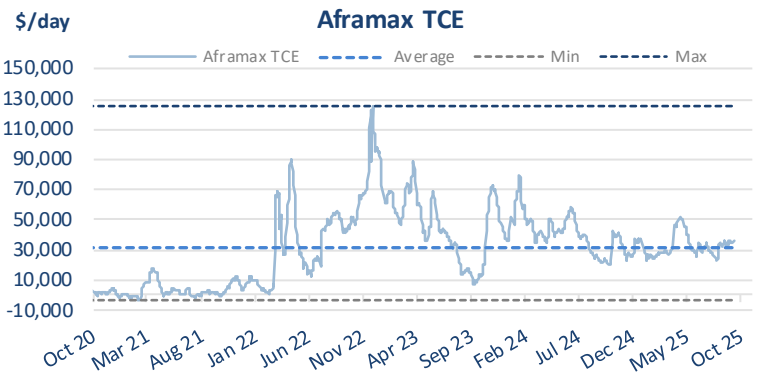
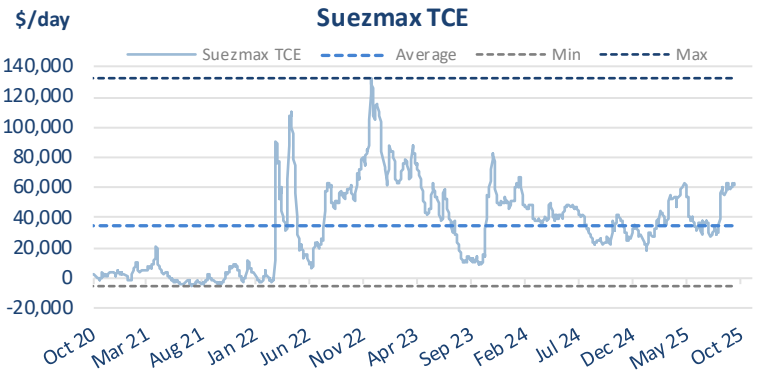
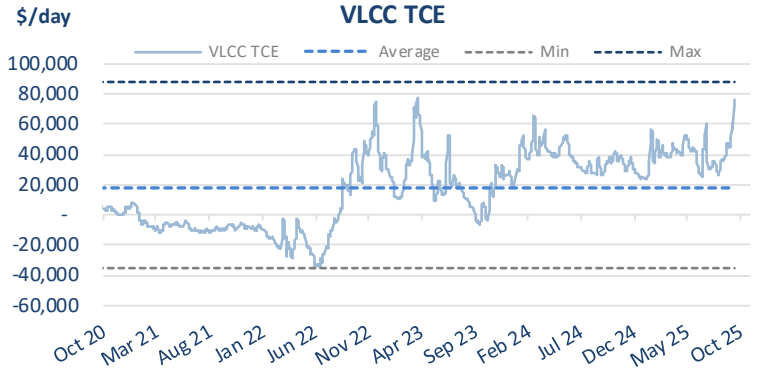


VLCC: avg T/CE is down by 17.1k/day at USD 62,934/day. Middle East Gulf to China trip is down by 23.6k/day at USD 65,693/day. West Africa to China trip is down by 15k/day at USD 65,716/day and US Gulf to China trip is down by 12.7k/day at USD 57,392/day.

Suezmax: avg T/CE closed the week softer by 2.3k/day at USD 57,062/day. West Africa to Continent trip is down by 3.8k/day at USD 43,501/day, Black Sea to Mediterranean is down by 0.7k/day at USD 70,623/day, and Middle East Gulf to Med trip is reduced by 0.4k/day at USD 48,055/day, while trip from Guyana to ARA is reduced by 6.2k/day at USD 40,993/day.

Aframax: avg T/CE closed the week lower by 0.7k/day at USD 37,625/day. North Sea to Continent trip is up by 7.3k/day at USD 50,518/day, Kuwait to Singapore is down by 1.3k/day at USD 39,960/day, while route from Caribbean to US Gulf trip is down by 7.5k/day at USD 29,077/day. Trip from South East Asia to East Coast Australia is down at USD 29,433/day & Cross Mediterranean trip is up by 4.9k/day at USD 38,392/day. US Gulf to UK-Continent is reduced by 5.2k/day at USD 36,599/day and the East Coast Mexico to US Gulf trip is down by USD 9.5k/day at USD 30,845/day.

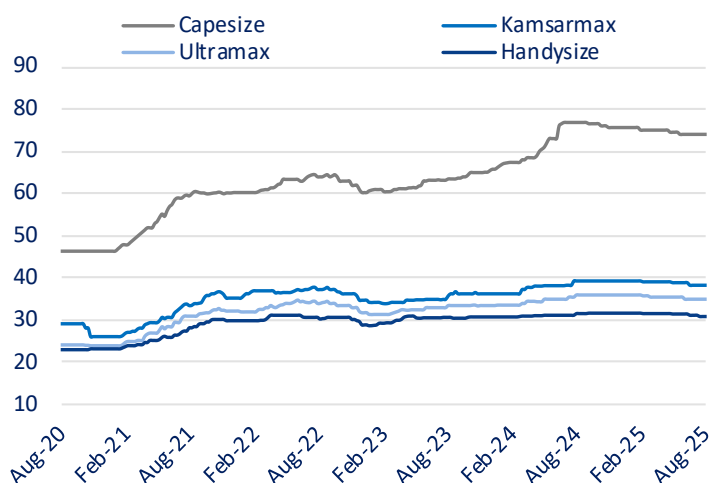
Products: The **LR2** route (TC1) Middle East to Japan is this week higher by 1.9k/day at USD 24,540/day. Trip from (TC15) Med to Far East has increased by 0.5k/day at USD 11,979/day and (TC20) AG to UK Continent is up by 1.2k/day at USD 25,726/day. The **LR1** route (TC5) from Middle East Gulf to Japan is down by 0.7k/day at USD 16,420/day, while the (TC8) Middle East Gulf to UK-Continent is up by 1.2k/day at USD 25,726/day and the (TC16) Amsterdam to Lome trip is improved by 0.7k/day at USD 19,521/day. The **MR** Atlantic Basket is increased by 7.7k/day at USD 37,975/day & the **MR** Pacific Basket earnings are lower by 1.1k/day at USD 19,119/day. The **MR** route from Rotterdam to New York (TC2) is firmer by 1.9k/day at USD 24,540/day, (TC6) Intermed (Algeria to Euro Med) earnings are softer by 0.7k/day at USD 16,420/day, (TC14) US Gulf to Continent is up by 0.1k/day at USD 10,252/day, (TC18) US Gulf to Brazil earnings are higher by 0.6k/day at USD 16,076/day, (TC23) Amsterdam to Le Havre is lower by 2.9k/day at USD 21,878/day while Yeosu to Botany Bay (TC22) is softer by 2.8k/day at USD 15,397/day and ARA to West Africa (TC19) is up by 9.2k/day at USD 36,811/day.



Dry Newbuilding Prices (\$ mills)

Size	Oct 2025	Oct 2024	±%	Average Prices		
				2025	2024	2023
Capesize	73.5	76.1	-3%	74.5	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%	30.9	31.1	30.2

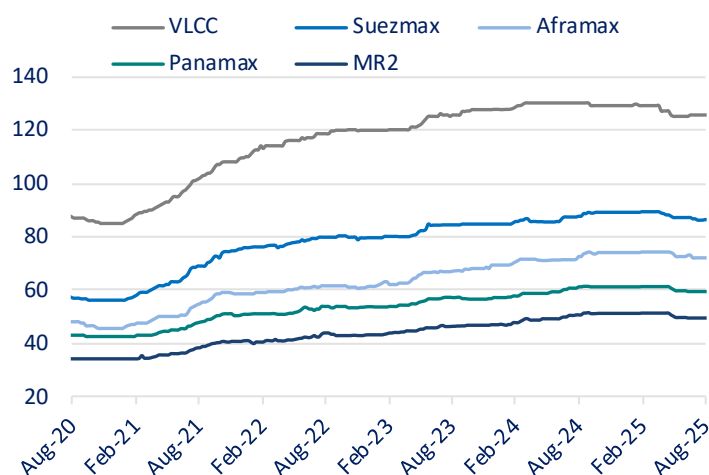
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices (\$ mills)

Size	Oct 2025	Oct 2024	±%	Average Prices		
				2025	2024	2023
VLCC	126.0	129.0	-2%	126.7	129.4	124.2
Suezmax	86.0	89.5	-4%	87.9	87.6	83.2
Aframax	72.0	74.5	-3%	73.5	72.7	66.5
Panamax	59.0	61.5	-4%	60.5	60.2	56.1
MR2	48.8	51.6	-6%	50.5	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
BC	2	210,000 DWT	QINGDAO BEIHAI	CMT	76-79 EACH	2028	IMO 3, METHANOL-AMMONIA-LNG READY
BC	3	64,500 DWT	JIANGMEN NANYANG	JINHUI	33.05 EACH	2028	
BC	6	62,823 DWT	IMI	BAHRI	34 EACH	2028-29	SDARI
TANKER	2+2	157,000 DWT	SAMSUNG SUNGDONG	NEW SHIPPING	84.5 EACH	2028	SCRUBBER FITTED
TANKER	2	49,500 DWT	WUHU	DENSAY	N/A	2027	SCRUBBER FITTED, OPTION
TANKER	2	38,000 DWT	NANTONG XIANGYU	NYK	58 EACH	2028-29	STST
CONTAINER	5	6,000 TEU	CHINA MERCHANTS	ZODIAC	79 EACH	2028	TC WITH COSCO
CONTAINER	2	2,800 TEU	HYUNDAI MIPO	CAPITAL GROUP	55 EACH	Q4 2027	SCRUBBER FITTED
CONTAINER	2	1,800 TEU	HYUNDAI MIPO	CAPITAL GROUP	44 EACH	Q4 2027	SCRUBBER FITTED
CONTAINER	2+2	1,100 TEU	NEW DAYANG	JJ SHIPPING	N/A	2027	

DRY SECONDHAND PRICES (\$ mills)							
		Oct 2025	Oct 2024	±%	Average Prices		
					2025	2024	2023
Capesize	Resale	75.5	76.6	-1%	75.6	75.7	61.4
	5 Year	63.0	64.0	-1%	62.3	62.2	62.2
	10 Year	48.0	44.9	7%	44.7	43.1	30.4
	15 Year	28.0	28.6	-2%	26.8	27.9	19.7
Kamsarmax	Resale	38.7	41.1	-6%	38.6	41.8	37.9
	5 Year	32.5	35.5	-8%	32.1	36.5	36.5
	10 Year	26.0	25.5	2%	24.6	27.3	22.9
	15 Year	16.0	16.8	-5%	15.3	18.1	15.2
Ultramax	Resale	38.5	41.0	-6%	37.9	40.6	36.2
	5 Year	31.0	36.0	-14%	30.8	34.4	34.4
	10 Year	23.0	24.8	-7%	22.6	26.0	19.6
Supramax	15 Year	15.4	16.0	-3%	14.8	15.9	14.4
	Resale	33.0	34.0	-3%	33.0	34.0	31.0
Handysize	5 Year	26.5	27.0	-2%	25.7	27.3	27.3
	10 Year	20.3	20.0	2%	18.5	19.8	17.2
	15 Year	12.0	12.4	-3%	11.6	12.3	10.9

Dry S&P Activity:

This week saw heightened activity across most dry segments, led by strong appetite for modern tonnage. On the Newcastlemax front, the **“Mineral Shougang International”** – 206K/2019 Qingdao was sold to Chinese buyers Zhenjiang Shipping for USD 65.5 mills, a level reflecting both her young age and scrubber-fitted status. In the Kamsarmax segment, two sister units, the **“SDTR Doris”** and **“SDTR Celeste”** – 85K/2021 Shanhaiguan, were sold enbloc to undisclosed buyers for USD 55 mills, highlighting continued demand for modern Chinese-built eco tonnage. The 2019-built **“Duke Santos”** – 82K Jiangsu Newyangzi changed hands for low/mid USD 27 mills, while the 2016-built **“Nord Crux”** – 82K Tsuneishi Cebu achieved in excess of USD 26.4 mills, both to undisclosed interests. Older Kamsarmax units also saw movement, with the **“Montana I”** – 82K/2011 Daewoo sold at USD 15.4 mills basis SS/DD due. In the Panamax size, the **“Atheras”** – 74K/2006 Hudong-Zhonghua fetched mid USD 8 mills, while the Japanese-built **“Navios Helios”** –

77K/2005 Namura was sold for USD 8.25 mills, both to undisclosed buyers. On the Supramax side, the **“Haut Brion”** – 57K/2011 Taizhou Sanfu was sold to Chinese buyers for USD 12.3 mills, and the **“Icarus”** – 56K/2007 Mitsui fetched USD 11.75 mills, also to Chinese interests. Activity remained firm in the Handysize segment as well, with the Japanese-built **“TBC Prime”** – 39K/2011 Minaminippon sold to Vietnamese buyers for USD 14 mills basis OHBS, while the **“Bright Hope”** – 28K/2010 Imabari achieved high USD 9 mills. Finally, the 2005-built **“CSE Clipper Express”** – 28K Imabari was sold for USD 5.5 mills, rounding off a busy week across the dry market.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
MINERAL SHOUGANG INTERNATIONAL	206,392	2019	CHINA	QINGDAO	ZHENJIANG SHIPPING	65.5	SCRUBBER FITTED
SDTR DORIS	84,998	2021	CHINA	SHANHAIGUAN	UNDISCLOSED	55	ENBLOC
SDTR CELESTE	84,994	2021	CHINA	SHANHAIGUAN	UNDISCLOSED	55	ENBLOC
DUKE SANTOS	81,982	2019	CHINA	JIANGSU NEWYANGZI	UNDISCLOSED	27	LOW/MID
NORD CRUX	81,791	2016	PHILIPPINES	TSUNEISHI CEBU	UNDISCLOSED	26.4	EXCESS
MONTANA I	81,967	2011	S. KOREA	DAEWOO	UNDISCLOSED	15.4	SS/DD DUE
ATHERAS	74,475	2006	CHINA	HUDONG ZHONGHUA	UNDISCLOSED	8	MID
NAVIOS HELIOS	77,075	2005	JAPAN	NAMURA	UNDISCLOSED	8.25	SS/DD DUE
HAUT BRION	57,075	2011	CHINA	TAIZHOU SANFU	CHINESE	12.3	
ICARIUS	55,921	2007	JAPAN	MITSUMI	CHINESE	11.75	
TBC PRIME	38,529	2011	JAPAN	MINAMINIPPON	VIETNAMESE	14	OHBS
BRIGHT HOPE	28,201	2010	JAPAN	IMABARI	UNDISCLOSED	9	HIGH
CSE CLIPPER EXPRESS	28,423	2005	JAPAN	IMABARI	UNDISCLOSED	5.5	

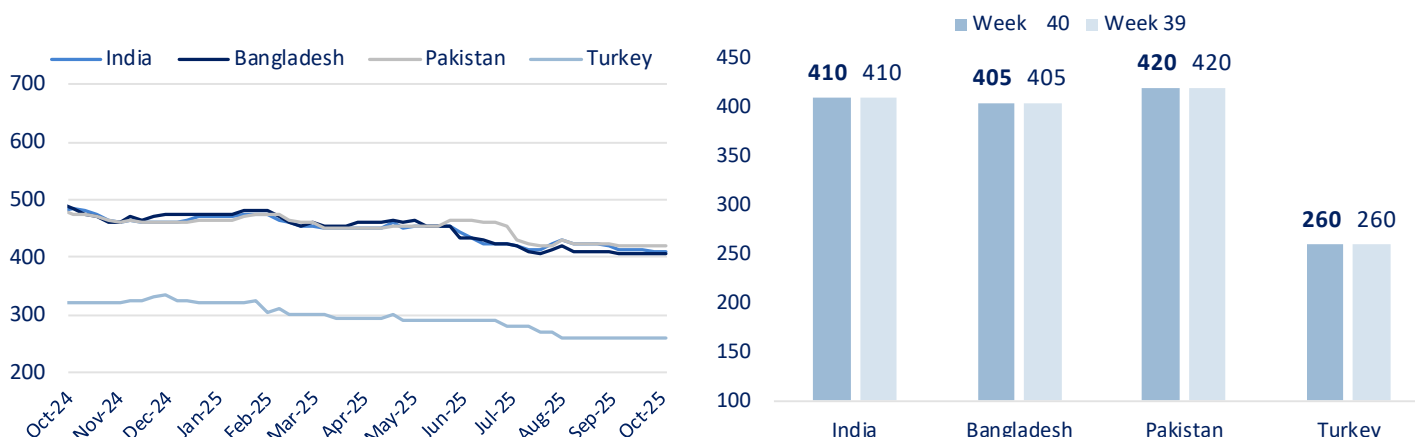
TANKER SECONDHAND PRICES (\$ mills)							
		Oct	Oct	±%	Average Prices		
		2025	2024		2025	2024	2023
VLCC	Resale	147.0	149.0	-1%	146.1	144.2	125.1
	5 Year	117.5	115.5	2%	114.7	113.6	113.6
	10 Year	87.0	86.0	1%	84.7	84.1	75.1
	15 Year	58.3	56.5	3%	55.4	57.1	58.6
Suezmax	Resale	93.5	99.5	-6%	93.7	98.4	88.5
	5 Year	76.0	81.0	-6%	75.8	81.7	81.7
	10 Year	60.5	66.1	-8%	60.6	66.3	56.3
	15 Year	40.0	46.0	-13%	39.9	47.4	40.9
Aframax	Resale	74.6	85.4	-13%	75.2	84.3	78.6
	5 Year	62.0	71.0	-13%	62.4	71.2	71.2
	10 Year	50.3	58.8	-14%	50.1	58.2	51.6
	15 Year	35.5	42.0	-15%	35.1	41.6	38.1
MR2	Resale	51.0	56.5	-10%	51.0	54.3	49.6
	5 Year	42.5	47.5	-11%	41.1	45.9	45.9
	10 Year	33.5	37.9	-12%	30.9	37.5	33.0
	15 Year	20.0	26.5	-25%	20.4	26.5	23.2

Tanker S&P Activity:

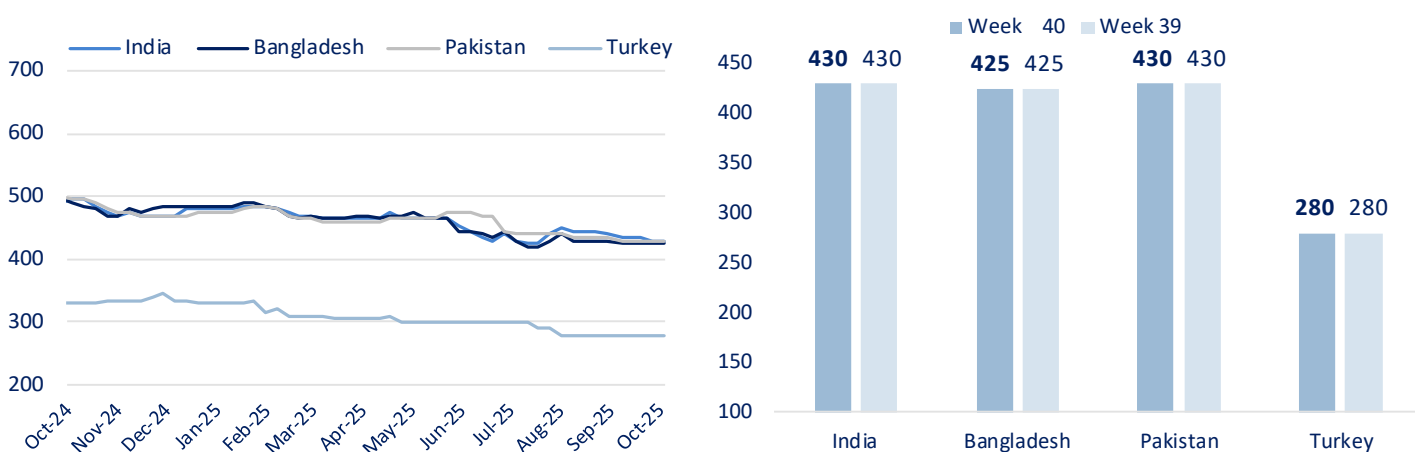
Activity in the tanker market remained steady this week. In the VLCC segment, the *“Dalma”* – 306K/2007 Daewoo was sold to Chinese buyers for USD 48 mills, reflecting firm pricing for older scrubber-fitted Korean tonnage. On the Suezmax sector, the *“Brightway”* – 160K/2012 HHIC changed hands for USD 44.5 mills, while UAE-based Safeen acquired enbloc the Aframax sister ships *“STI Lavender”* and *“STI Lobelia”* – both 110K/2019 New Times, for a total price of USD 122.4 mills enbloc. The pair are scrubber-fitted and coated, highlighting continued appetite for modern eco tonnage. On the MR2 front, the *“Green Sky”* – 51K/2014 Dae Sun was reported sold to Greek buyers for USD 30.5 mills. Further down the size spectrum, the *“Falcon Royal”* – 47K/2008 HMD fetched mid USD 16 mills, while the *“Maritime Jingan”* – 44K/2003 Dalian achieved USD 9 mills, rounding off a relatively active week across the clean and dirty tanker segments.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
DALMA	306,543	2007	S. KOREA	DAEWOO	CHINESE	48	
BRIGHTWAY	160,095	2012	PHILIPPINES	HHIC	UNDISCLOSED	44.5	
STI LAVENDER	109,999	2019	CHINA	NEW TIMES	SAFEEN	122.4	SCRUBBER FITTED, COATED
STI LOBELIA	109,994	2019	CHINA	NEW TIMES		ENBLOC	SCRUBBER FITTED, COATED
GREEN SKY	50,879	2014	S. KOREA	DAE SUN	GREEK	30.5	
FALCON ROYAL	47,128	2008	S. KOREA	HMD	UNDISCLOSED	MID 16	
MARITIME JINGAN	44,411	2003	CHINA	DALIAN	UNDISCLOSED	9	

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES								
NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
RISING HARRIER	BC	1997	47,195	8,690	S. KOREA	445	PAKISTAN	Including 150 T bunkers
TG ARKTIKA	BC	2007	23,645	8,110	CHINA	N/A	TURKEY	
AE GAS	GAS	1995	2,601	2,222	JAPAN	390	N/A	As is Batam
BOW CEDAR	TANKER	1996	37,455	11,043	NORWAY	930	INDIA	Including 2,300 T StSt & 700 T bunkers ROB
INTERIM	TANKER	1991	40,406	7,841	JAPAN	470	BANGLADESH	

COMMODITIES AND CURRENCIES			
Energy	Price	Weekly	YoY
Crude Oil	61.70	-2.74%	-13.95%
Brent	65.38	-2.55%	-12.41%
Natural gas	3.45	5.52%	-5.11%
Gasoline	1.88	-2.43%	-6.36%
Heating oil	2.25	-4.27%	-2.96%
Ethanol	1.90	1.60%	12.43%
Naphtha	535.58	-5.07%	-12.42%
Propane	0.69	-3.63%	-11.65%
Uranium	81.00	-1.82%	10.96%
Methanol	2,235	-0.75%	-19.23%
TTF Gas	32.86	0.89%	-34.87%
UK Gas	84.32	0.60%	-32.75%
Metals			
Gold	3942.60	2.86%	50.24%
Silver	48.56	3.47%	68.12%
Platinum	1624.10	0.51%	81.44%
Industrial			
Copper	5.00	2.95%	25.61%
Coal	105.00	-1.32%	-16.17%
Steel	3005.00	-2.62%	-9.21%
Iron Ore	104.36	-1.02%	0.72%
Aluminum	2,711	1.17%	6.23%
LithiumCNY/T	73,550	-0.41%	-2.00%
Currencies			
EUR/USD	1.166	-0.56%	12.61%
GBP/USD	1.342	-0.07%	7.24%
USD/JPY	150.313	1.15%	-4.47%
USD/CNY	7.147	0.29%	-2.59%
USD/CHF	0.798	0.14%	-12.00%
USD/SGD	1.294	0.34%	-5.24%
USD/KRW	1414.53	1.03%	-4.31%
USD/INR	88.832	0.14%	3.80%

Bunker Prices (in \$)				Spread	Diff	%
	VLSFO	IFO380	MGO	VLSFO- IFO380	Spread w-o-w	Spread w-o-w
Singapore	477.50	403.50	671.00	74.00	5.0	7.2%
Rotterdam	438.00	392.50	657.00	45.50	0.5	1.1%
Fujairah	477.50	396.50	729.00	81.00	-1.5	-1.8%
Houston	464.50	415.00	664.00	49.50	-13.0	-20.8%

- In the U.S., the Dow Jones Industrial average increased by 1.1% at 46,758 points, S&P 500 went up by 1.09% at 6,716 points and NASDAQ rise by 1.32% at 22,781 points. In Europe, the Euro Stoxx50 closed up by 2.76% at 5,652 points and Stoxx600 up by 2.87% at 570 points mark. In Asia, the Nikkei closed the week at 45,770, gaining 0.91% on a weekly basis, while Hang Seng went up by 3.88% at 27,141 points mark and the CSI 300 index closed the week at 4,641 points, 1.99% higher than previous week.
- WTI crude oil futures rose more than 1% to \$61.6 per barrel on Monday after OPEC+ agreed to a modest increase in production, easing market fears of a larger supply boost. The producer group agreed on Sunday to raise production by 137,000 bpd in November, matching October's increase, with markets seeing it as a cautious move amid persistent worries about potential oversupply.
- European natural gas futures have been trading around €31–€33 per megawatt-hour, over 40% below February's two-year high of €58, with volatility returning to pre-2022 crisis levels, as strong storage injections ease winter concerns. EU inventories stand at 82.3% capacity, with France and Italy above 90% and Germany at 76.6%. Lower LNG demand in Asia, due to milder cooling needs, has freed up supplies for Europe, supporting the price drop.

Crude Oil



EU Natural Gas TTF



XCLUSIV SHIPBROKERS INC.

Kifissias 342 Avenue,
15451 Psychico, Athens, Hellas.

T: +30 210 6710222

E: snp@xclusiv.gr

Apostolos Archontakis

Assets / SnP & NB
apa@xclusiv.gr

Myrto Baven

Assets / SnP & Projects
mb@xclusiv.gr

Alexandros Koutalianos

Assets / SnP & NB
aik@xclusiv.gr

George Papoutsis

Assets / SnP & Projects
gdp@xclusiv.gr

Eirini Diamantara

Research Analyst
research@xclusiv.gr

Andreas Arfariotis

Assets / SnP & NB
ana@xclusiv.gr

Nikos Berdelis

Assets / SnP & Projects
nsb@xclusiv.gr

Constantin Megevand

Assets / SnP & NB
cjm@xclusiv.gr

Panagiotis Tsilingiris

Assets & Finance
pt@xclusiv.gr

Afroditi Argouslidou

Office Admin & Accounts
info@xclusiv.gr

Vasiliki Baka

Assets / SnP & NB
vb@xclusiv.gr

John N. Cotzias

Assets / SnP & Projects
jnc@xclusiv.gr

Yannis Olziersky

Assets / SnP & NB
yo@xclusiv.gr

Dimitris Roumeliotis

Research Analyst
research@xclusiv.gr

DISCLAIMER: All information & data contained in this report, has been carefully obtained from market sources and proprietary databases. All necessary responsible care has been taken in the collection, validation, compilation, production and editing of this report, however, *Xclusiv Shipbrokers Inc.* and/or any of its subsidiary companies makes no guarantee for accuracy & the companies and any associated persons shall not be held liable for any loss incurred in any way whatsoever by any person, individual or company that relies on the information contained herein. This report is confidential and intended for the sole use of the recipient. All data, info, charts, views and news contained in this report are property of *Xclusiv Shipbrokers Inc.* but can be freely reproduced by any third party in any media, press, TV, radio, internet provided that the source being *Xclusiv Shipbrokers Inc.* is clearly identified, labelled and respected.

Members of:



**Baltic
Exchange**

BIMCO



Awards:

