[xclusiv] shipbrokers

Week 41 13th October 2025

All data as of end of reporting week

MARKET COMMENTARY:

IN A NUTSHELL:

- **China mirrors U.S. port fees, imposing escalating dues on U.S.-linked vessels from October 14 onward. (Page 1)**
- **Ownership exposure is key: up to 2,146 vessels globally may fall under China's 25% U.S.-equity rule. (Page 1)**
- **Segment impact diverges: tankers face utilisation risk, containers risk tariff-driven volume drops. (Page 1)**
- **Trade and climate policy now weaponised, turning shipping into a direct instrument of geopolitical leverage. (Page 1)**
- **WTI crude oil futures rose to $61.6 per barrel after OPEC+ agreed to a modest increase in production. (Page 8)**

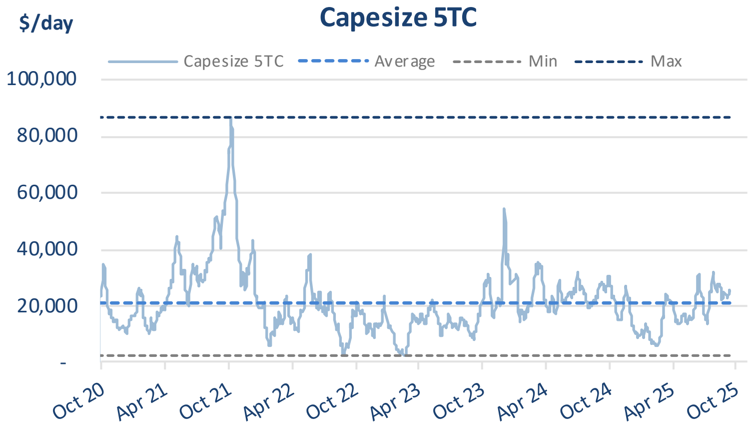
Beijing has answered Washington's planned port dues with its own maritime counterpunch. From the same day the U.S. measure takes effect, China will levy a special port fee on any vessel that is U.S.-built, U.S.-flagged, owned or operated by a U.S. business, organisation or individual—and, crucially, on ships whose owning entity has U.S. persons holding 25% or more of equity, voting rights or board seats. The charge starts at CNY 400 per net tonne per voyage, rises to CNY 640 from 17 April, then CNY 880 in 2027 and CNY 1,120 in 2028. It is collected once per voyage at the first Chinese port only, rounded up to a full net tonne, & capped at five voyages per vessel per year, with "specific implementation measures" still being drafted. The China Shipowners' Association has already signalled firm opposition to the U.S. 301 rules; in parallel, Washington has escalated by announcing a 100% tariff on all Chinese imports, pushing the spat directly into the arteries of seaborne trade. For shipping, exposure depends less on flag and build—and more on ownership fingerprints. Our fleet snapshot based on our data underscores this. In dry bulk, the active fleet totals approximately 14,500 ships; 34 carry the U.S. flag (0.2%), 25 are U.S.-built (0.2%), and 299 are U.S.-owned & managed (2.1%). In tankers (>10,000 dwt), out of 7,800 units, 74 are U.S.-flagged (0.9%), 60 U.S.-built (0.8%), and 265 U.S.-owned & managed (3.4%). Containers show about 7,000 vessels with 67 U.S.-flagged (1%), 39 U.S.-built (0.6%), and 149 U.S.-owned & managed (2.1%). Gas carriers count almost 2,500 units, with just 1 U.S.-flagged, none U.S.-built, and 58 U.S.-owned & managed (2.3%). The small flag/build footprints might look reassuring—until you consider the ownership clause. Ships owned by U.S.-listed companies number 617 in dry (4% of that fleet), 928 in tankers (12%), 383 in containers (5%), and 218 in gas (9%). We do not yet know how many of these listed companies will fall within China's 25% threshold, but the vessels that belong to or are managed by them total 2,146 across segments.

Segment effects will diverge. Dry bulk's direct cargo displacement may be limited near term, but the fee is a non-trivial voyage add-on for any U.S.-linked ship into China, nudging charterers toward "clean" ownership structures and potentially consolidating Chinese commodity imports on non-U.S. fleets. For tankers, the risk sits in utilisation friction: crude and product flows have been recovering, yet a compliance cloud over 928 U.S.-listed-owned ships and 265 U.S.-owned & managed units can sway fixture preferences toward neutral flags and owners, injecting volatility into earnings. Containers face the sharpest macro shock if the 100% U.S. tariff suppresses Transpac volumes; even if cargo is re-routed via third countries, inefficiencies rise while any vessel caught by the ownership test faces an extra China port cost layer. Gas is less exposed on flag/build but not immune on ownership, with 218 units tied to U.S.-listed groups and 58 U.S.-owned & managed.

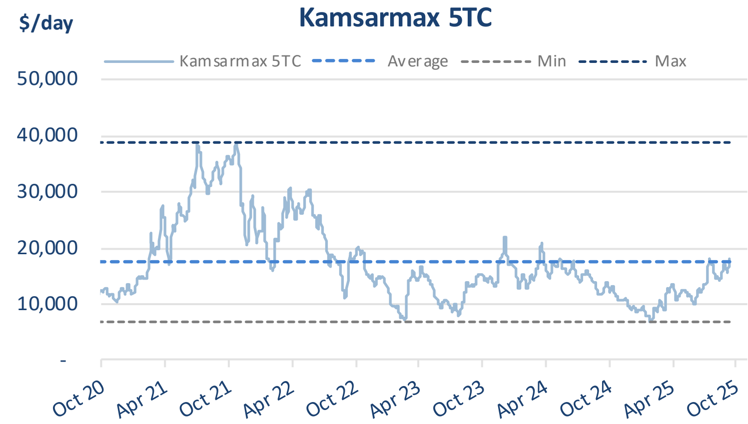
		Week 41	Week 40	±%	Average Indices 2025	2024	2023
DRY	BDI	**1,936**	1,901	1.8%	1,541	1,756	1,387
	BCI	**2,799**	2,724	2.8%	2,289	2,724	1,989
	BPI	**1,764**	1,662	6.1%	1,401	1,570	1,437
	BSI	**1,402**	1,447	-3.1%	1,064	1,243	1,029
	BHSI	**873**	868	0.6%	617	704	582
WET	BDTI	**1,119**	1,087	2.9%	990	1,094	1,144
	BCTI	**560**	579	-3.3%	657	821	802

Meanwhile, the U.S. port fees on Chinese-owned and Chinese-built vessels are also set to take effect imminently, mirroring the same per-voyage and escalating fee structure that Beijing has now adopted. This tit-for-tat symmetry locks both economies into a spiral of maritime taxation that risks distorting global freight flows. But Washington's latest move goes even further: the Trump administration has now warned that countries voting in favour of the IMO's Net Zero Framework could face sanctions, port bans, or punitive vessel charges. The weaponisation of both trade and environmental policy signals that shipping has moved from being a neutral conduit of global commerce to a direct instrument of statecraft. For owners and charterers alike, navigating this new regulatory battlefield may soon prove as complex—and as costly—as crossing any ocean.

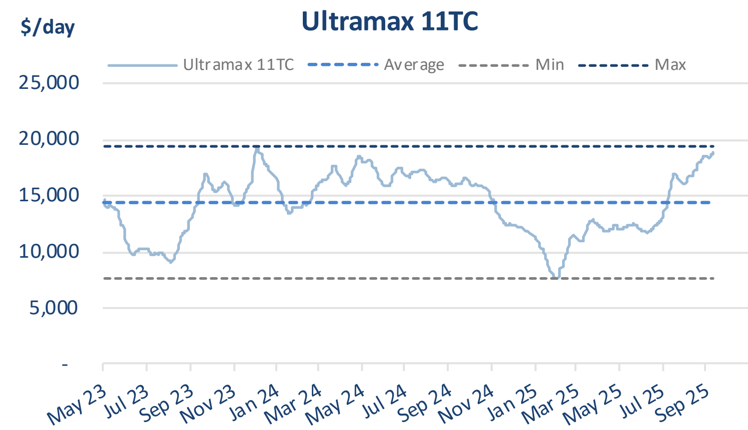
Capesize: C5TC avg increased at USD 23,216/day. Trip from Continent to F.East is up by 0.1k/day at USD 42,751/day, Transatlantic R/V is lower by 0.3k/day at USD 21,693/day, and Bolivar to Rotterdam is lower by 0.5k/day at USD 29,930/day, while Transpacific R/V is increased by 2.8k/day at USD 23,277/day. Trip from Tubarao to Rotterdam is reduced by 2.7k/day at USD 22,271/day, China-Brazil R/V is higher by 0.6k/day at USD 24,110/day, and trip from Saldanha Bay to Qinqdao is reduced by 2.7k/day at USD 22,271/day .



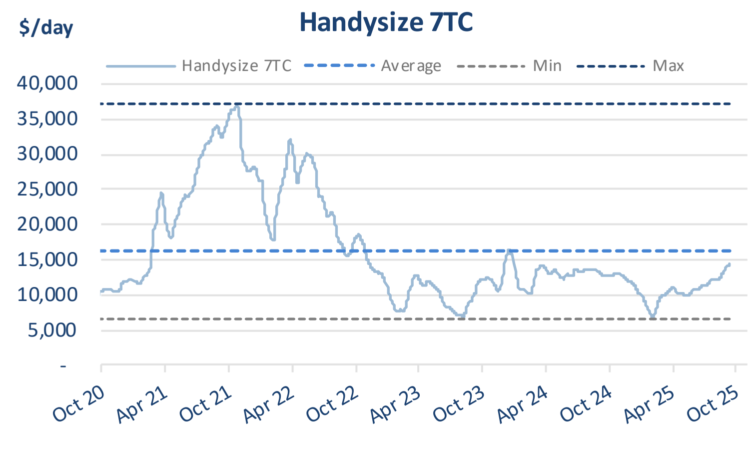
Kamsarmax/Panamax: P5TC avg increased at USD 15,873/day. The P4TC avg closed with an increase at USD 14,537/day. Trip from Skaw-Gib to F.East is improved by 1.6k/day at USD 23,904/day, Pacific R/Vis up by 1.2k/day at USD 15,696/day, while Transatlantic R/V is increased by 1.2k/day at USD 16,559/day, and Singapore R/V via Atlantic is increased by 0.4k/day at USD 15,042/day. Skaw-Gibraltar transatlantic R/V (P1A_03) is firmer by 1.2k/day at USD 15,275/day, Skaw-Gibraltar trip to Taiwan-Japan (P2A_03) is increased by 1.6k/day at USD 22,415/day, and finally Japan-S. Korea Transpacific R/V (P3A_03) is increased by 1.2k/day at USD 14,394/day.



Ultramax/Supramax: Ultra S11TC avg is lower than its opening at USD 17,719/day. The Supra S10TC avg closed the week about 0.6k/day lower than its opening at USD 15,685/day. The Baltic Supra Asia S3TC avg closed the week about 0.4k/day lower than previous week at USD 14,594/day. N.China one Australian or Pacific R/V is declined by 0.4k/day at USD 14,729/day, USG to Skaw Passero is softer by 3.5k/day at USD 31,193/day. S. China trip via Indonesia to EC India is down by 0.4k/day at USD 16,642/day, trip from S. China via Indonesia to S. China pays USD 12,350/day, while Med/B.Sea to China/S. Korea is increased by 0.4k/day at USD 22,458/day .



Handysize: HS7TC avg closed the week improved by 0.1k/day at USD 15,713/day. Skaw-Passero trip to Boston-Galveston pays 0.4k/day more at USD 14,979/day, Brazil to Cont. pays 0.1k/day less at USD 23,783/day, S.E. Asia trip to Spore/Japan is firmer at USD 14,057/day, China/S.Korea/Japan round trip is reduced at USD 12,719/day, and trip from U.S. Gulf to Cont. is increased by 0.4k/day at USD 22,764/day, while N.China-S.Korea-Japan trip to S.E.Asia is reduced by 0.3k/day at USD 12,319/day.

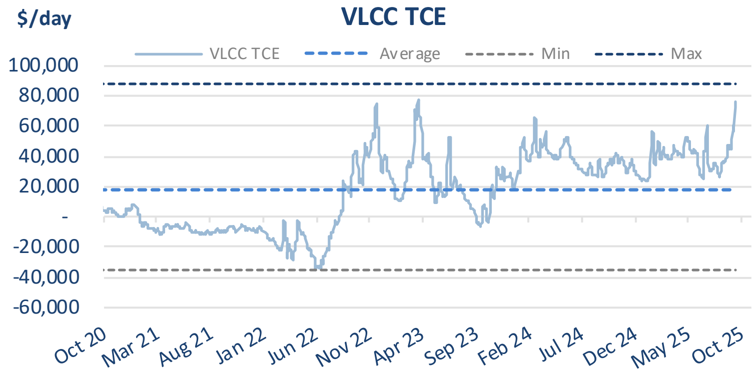


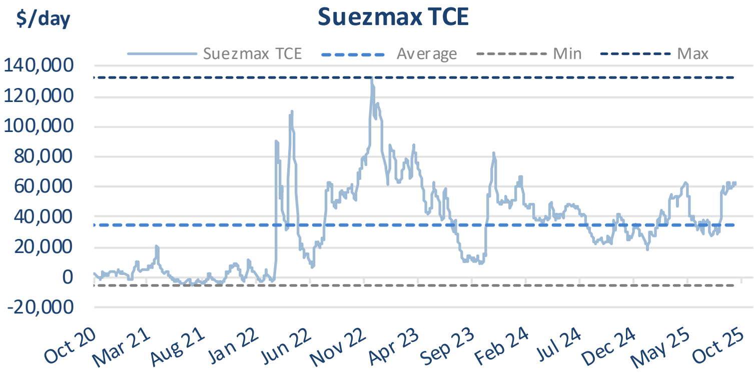
VLCC: avg T/CE is up by 11.5k/day at USD 74,443/day. Middle East Gulf to China trip is up by 15.1k/day at USD 80,807/day. West Africa to China trip is up by 11.1k/day at USD 76,857/day and US Gulf to China trip is up by 8.3k/day at USD 65,666/day .

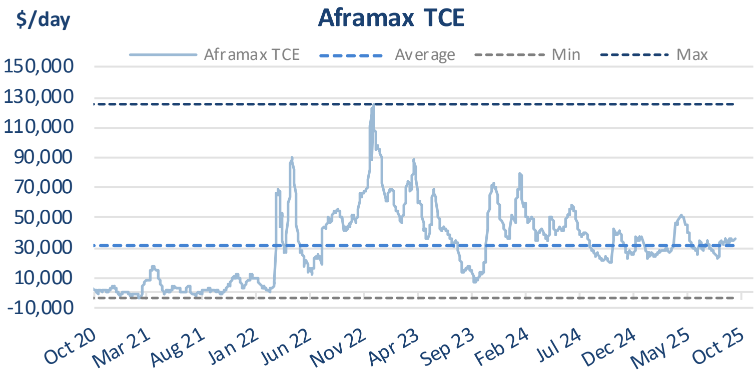
Suezmax: avg T/CE closed the week firmer by 2.5k/day at USD 59,599/day. West Africa to Continent trip is up by 4.3k/day at USD 47,843/day, Black Sea to Mediterranean is up by 0.7k/day at USD 71,355/day, and Middle East Gulf to Med trip is reduced by 1.1k/day at USD 46,957/day, while trip from Guyana to ARA is improved by 4.3k/day at USD 45,318/day .

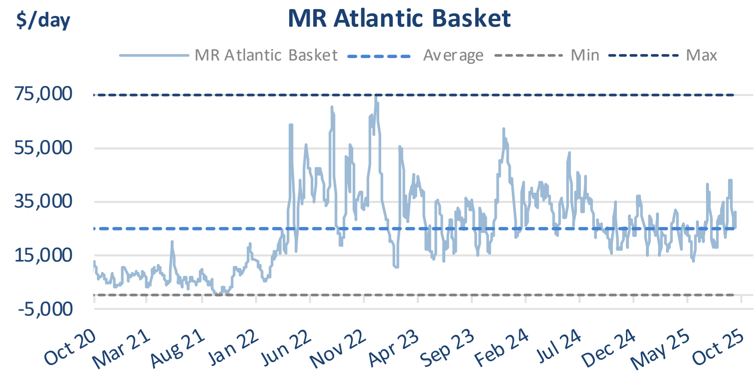
Aframax: avg T/CE closed the week higher by 0.9k/day at USD 38,541/day. North Sea to Continent trip is up by 1.6k/day at USD 52,121/day, Kuwait to Singapore is down by 2.2k/day at USD 37,806/day, while route from Caribbean to US Gulf trip is up by 0.4k/day at USD 29,466/day. Trip from South East Asia to East Coast Australia is down by 0.8k/day at USD 28,628/day & Cross Mediterranean trip is up by 4.3k/day at USD 42,674/day. US Gulf to UK-Continent is improved by 3k/day at USD 39,588/day and the East Coast Mexico to US Gulf trip is down by USD 0.4k/day at USD 30,429/day .

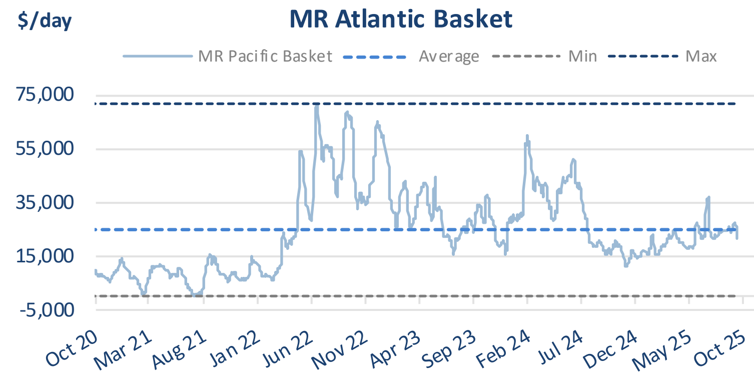
Products: The **LR2** route (TC1) Middle East to Japan is this week lower by 4.1k/day at USD 20,460/day. Trip from (TC15) Med to Far East has decreased by 2.4k/day at USD 9,564/day and (TC20) AG to UK Continent is down by 7.3k/day at USD 18,380/day. The **LR1** route (TC5) from Middle East Gulf to Japan is down by 2.4k/day at USD 14,021/day, while the (TC8) Middle East Gulf to UK-Continent is down by 7.3k/day at USD 18,380/day and the (TC16) Amsterdam to Lome trip is reduced by 0.1k/day at USD 19,421/day. The **MR** Atlantic Basket is decreased by 8k/day at USD 29,933/day & the **MR** Pacific Basket earnings are lower by 0.7k/day at USD 18,380/day. The **MR** route from Rotterdam to New York (TC2) is softer by 4.1k/day at USD 20,460/day, (TC6) Intermed (Algeria to Euro Med) earnings are softer by 2.4k/day at USD 14,021/day, (TC14) US Gulf to Continent is down by 0.5k/day at USD 9,755/day, (TC18) US Gulf to Brazil earnings are higher by 0.7k/day at USD 16,755/day, (TC23) Amsterdam to Le Havre is lower by 0.5k/day at USD 21,361/day while Yeosu to Botany Bay (TC22) is softer by 1.9k/day at USD 13,488/day and ARA to West Africa (TC19) is down by 7.2k/day at USD 29,638/day .







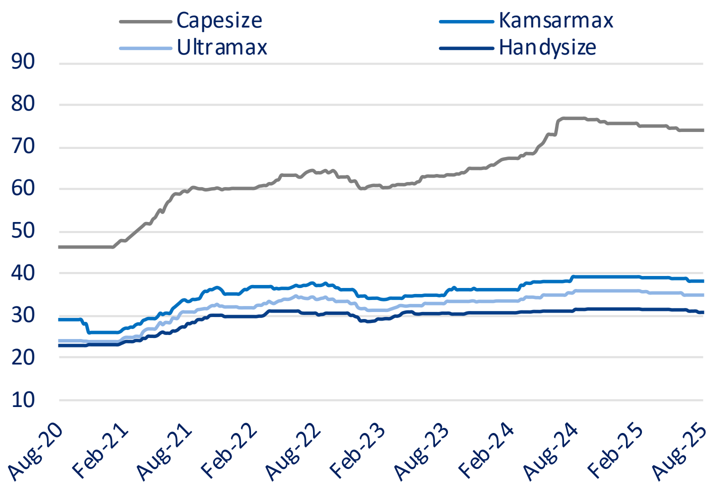




Dry Newbuilding Prices ($ mills)

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

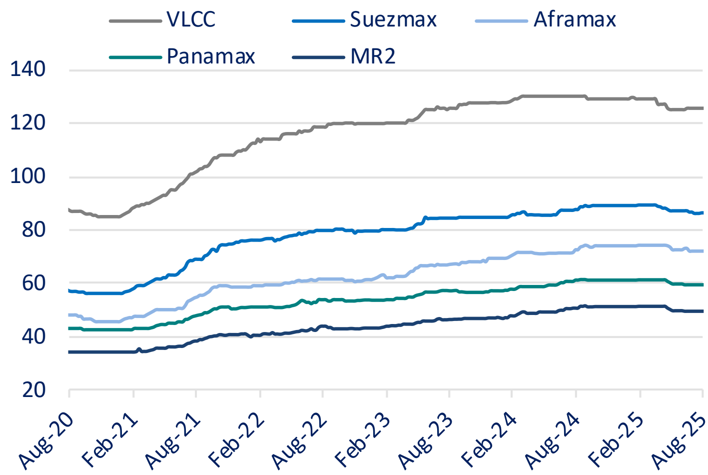
Above prices/trends refer to Chinese shipbuilding



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%	60.4	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
TANKER	2	38,000 DWT	NANTONG XIANGYU	NYK	N/A	2028-29	
TANKER	3	33,000 DWT	JIANGXI NEW JIANGZHOU	DM SHIPPING	56 EACH	2028-2029	StSt Chemical
LNG	2	18,900 CBM	NANTONG CIMC SINOPACIFIC	PURUS MARINE	N/A	2028	
LNG	4	20,000 CBM	NANTONG CIMC	GSX ENERGY	N/A	2028	
CONTAINER	4	3,000 TEU	PENGLAI ZHONGBAI	MINERVA DRY	43 EACH	2027	
CONTAINER	2	3,160 TEU	CMI	XT SHIPPING	N/A	2027-2028	
CONTAINER	8	3,100 TEU	YANGZHOU GUOYU	CHARTWORLD	N/A	2028	

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%	62.4	62.2	62.2
	10 Year	**48.0**	44.9	7%	44.8	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%	24.7	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%	14.9	15.9	14.4
Handysize	Resale	**33.0**	34.0	-3%	33.0	34.0	31.0
	5 Year	**26.5**	27.0	-2%	25.7	27.3	27.3
	10 Year	**20.3**	20.0	2%	18.6	19.8	17.2
	15 Year	**12.0**	12.4	-3%	11.6	12.3	10.9

Dry S&P Activity:

Buying momentum continued in the dry sector this week, spanning from Capesize down to Handysize units. In the Capesize sector, the "***Hebei No. 1***" – 182K/2009 Dalian was sold for USD 25 mills. In the Panamax sector, the "***Nara I***" – 77K/2007 Jiangnan changed hands at USD 8.5 mills, while in the Ultramax sector Greek buyers acquired the Scrubber fitted Japanese-built "***Imabari Queen***" – 60K/2016 Sanoyas for USD 23.5 mills. The "***Athena***" – 62K/2011 Oshima was sold for USD 17.75 mills, basis TC attached at USD 14,750/day until end-2025. Chinese buyers were active in the Supramax segment, acquiring the Electronic M/E "***Stonewell Pioneer***" – 57K/2014 Taizhou Sanfu for USD 14.7 mills. Meanwhile, the "***Aquavita Bay***" – 56K/2014 JMU with electronic M/E fetched USD 20.25 mills, highlighting premiums for Tier II Japanese tonnage. The Philippines-built "***Forever SW***" – 58K/2010 Tsuneishi Cebu was sold for USD 15.2 mills. A major en-bloc deal saw Brave Maritime acquiring three Japanese-built Handy bulkers – the "***African Heron***", "***African Merlin***", and "***African Goshawk***" – 34K/2016 Namura for USD 17.5 mills each, marking one of the most notable Handysize moves of the week. Elsewhere, the "***Dogan***" – 39K/2013 SPP changed hands for USD 14.8 mills, while the older "***St Theresa***" – 33K/2006 Kanda fetched USD 7.2 mills. Finally, the Ice Class 1C Handy "***Irma***" – 35K/2000 Mitsui was sold for high USD 4 mills.

BULK CARRIER SALES

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE ($ mills)	COMMENTS
HEBEI NO. 1	182,425	2009	CHINA	DALIAN	UNDISCLOSED	25	
NARA I	76,588	2007	CHINA	JIANGNAN	UNDISCLOSED	8.5	
IMABARI QUEEN	60,405	2016	JAPAN	SANOYAS	GREEK	23.5	SCRUBBER FITTED
ATHENA	61,501	2011	JAPAN	OSHIMA	UNDISCLOSED	17.75	BASIS TC ATTACHED AT USD 14,750/DAY TILL MIN DEC 2025 - MAX FEB 2025
STONEWELL PIONEER	56,533	2014	CHINA	TAIZHOU SANFU	CHINESE	14.7	ELECTRONIC M/E
AQUAVITA BAY	55,757	2014	JAPAN	JMU	UNDISCLOSED	20.25	ELECTRONIC M/E
FOREVER SW	58,186	2010	PHILIPPINES	TSUNEISHI CEBU	UNDISCLOSED	15.2	
AFRICAN HERON	34,387	2016	JAPAN	NAMURA	BRAVE MARITIME	17.5 EACH	
AFRICAN MERLIN	34,376	2016	JAPAN	NAMURA			
AFRICAN GOSHAWK	34,370	2016	JAPAN	NAMURA			
DOGAN	38,691	2013	S. KOREA	SPP	UNDISCLOSED	14.8	
ST THERESA	32,610	2006	JAPAN	KANDA	UNDISCLOSED	7.2	
IRMA	34,947	2000	JAPAN	MITSUI	UNDISCLOSED	HIGH 4	ICE CLASS 1C

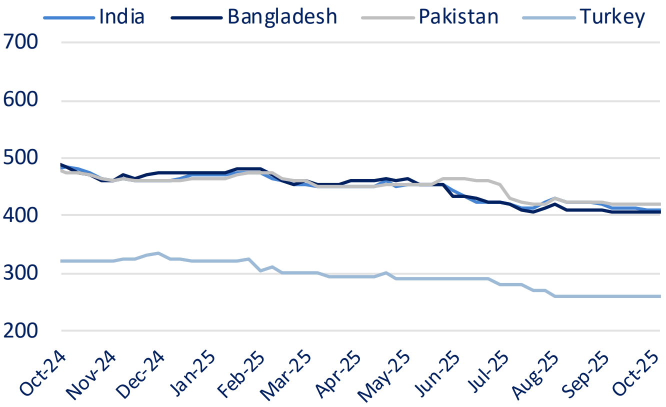
TANKER SECONDHAND PRICES ($ mills)							
		Oct 2025	Oct 2024	±%	Average Prices 2025	2024	2023
VLCC	Resale	**147.0**	149.0	-1%	146.1	144.2	125.1
	5 Year	**117.5**	115.5	2%	114.7	113.6	113.6
	10 Year	**87.0**	86.0	1%	84.7	84.1	75.1
	15 Year	**58.7**	56.5	4%	55.5	57.1	58.6
Suezmax	Resale	**93.5**	99.5	-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%	60.5	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%	41.2	45.9	45.9
	10 Year	**33.5**	37.9	-12%	31.0	37.5	33.0
	15 Year	**20.4**	26.5	-23%	20.4	26.5	23.2

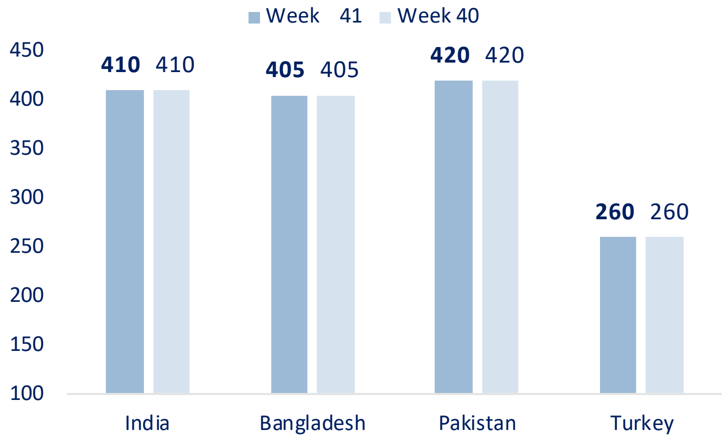
Tanker S&P Activity:

The tanker market remained highly active this week, led by strong appetite for modern tonnage across the VLCC and Aframax/LR2 segments. Trafigura acquired the modern VLCC "***Landbridge Horizon***" - 308K/2019 Dalian for USD 103 mills. Performance Shipping expanded further in the crude sector, purchasing en bloc the Suezmax sisters "***Eco Bel Air***" and "***Eco Beverly Hills***" - 157K/2019 Hyundai Samho for USD 75.438 mills each. In the same size range, the vintage "***Konya***" - 164K/2005 HHI found new owners for USD 28.4 mills, showing firm values for older, well-maintained Korean-built units. Chinese buyers were active as well, acquiring the "***Oceanus***" - 150K/2008 Universal for USD 38 mills. On the Aframax side, Pakistan National Shipping Corporation returned to the market acquiring two nearly-new Japanese-built vessels, the "***Nafsika***" - 112K/2022 Sumitomo and the "***Lorax***" - 110K/2022 Sumitomo, for about USD 75 mills apiece. A trio of Korean-built sisters, the "***Kmarin Renown***", "***Kmarin Respect***", and "***Kmarin Reliance***" - 110K/2016 STX, were sold to undisclosed buyers for USD 46 mills each. Older Aframax tonnage continued to see movement, with the "***Hydra***" - 106K/2004 Sumitomo changing hands at USD 20.75 mills, while the Ice Class Aframaxes "***Minerva Lisa***" and "***Minerva Iris***" - 104K/2004 Samsung were reportedly committed in the low USD 20s. Product tanker activity was also notable, as the MR2 "***Stavanger Poseidon***"- 49K/2020 Hyundai Vietnam was sold for USD 44.15 mills to Pakistan National Shipping, while the "***San Sebastian***" - 37K/2007 HMD fetched USD 13.5 mills.

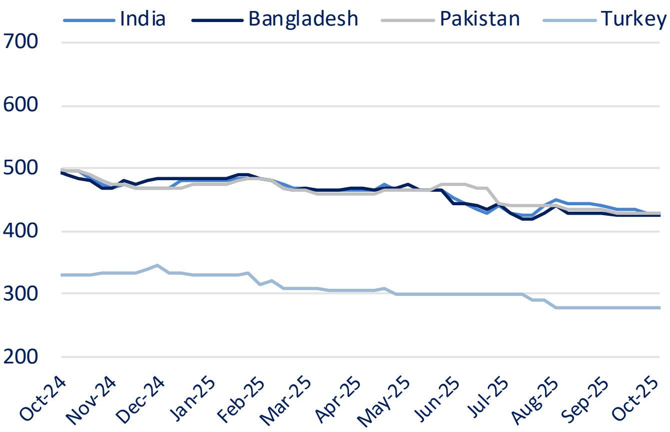
TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE ($ mills)	COMMENTS
LANDBRIDGE HORIZON	308,121	2019	CHINA	DALIAN	TRAFIGURA	103	
KONYA	163,750	2005	S. KOREA	HHI	UNDISCLOSED	28.4	
ECO BEL AIR	157,286	2019	S. KOREA	HYUNDAI SAMHO	PERFORMANCE SHIPPING	75.438 EACH	
ECO BEVERLY HILLS	157,286	2019	S. KOREA	HYUNDAI SAMHO			
OCEANUS	150,393	2008	JAPAN	UNIVERSAL	CHINESE	38	
NAFSIKA	112,051	2022	JAPAN	SUMITOMO	PAKISTAN NATIONAL SHIPPING	75 EACH	
LORAX	109,990	2022	JAPAN	SUMITOMO			
KMARIN RENOWN	109,693	2016	S. KOREA	STX	UNDISCLOSED	46 EACH	
KMARIN RESPECT	109,584	2016	S. KOREA	STX			
KMARIN RELIANCE	109,466	2016	S. KOREA	STX			
HYDRA	105,744	2004	JAPAN	SUMITOMO	UNDISCLOSED	20.75	
MINERVA LISA	103,755	2004	S. KOREA	SAMSUNG	UNDISCLOSED	LOW 20's	ICE CLASS 1C, COATED
MINERVA IRIS	103,124	2004	S. KOREA	SAMSUNG	UNDISCLOSED	LOW 20's	ICE CLASS 1B, COATED
STAVANGER POSEIDON	49,999	2020	VIETNAM	HYUNDAI VIETNAM	PAKISTAN NATIONAL SHIPPING	44.15	SCRUBBER FITTED
SAN SEBASTIAN	37,258	2007	S. KOREA	HMD	UNDISCLOSED	13.5	
ARRAN	34,825	2022	CHINA	FUJIAN MAWEI	UNION MARITIME	34	
MASIRAH	12,885	2007	S. KOREA	SAMHO	UNDISCLOSED	8.7	

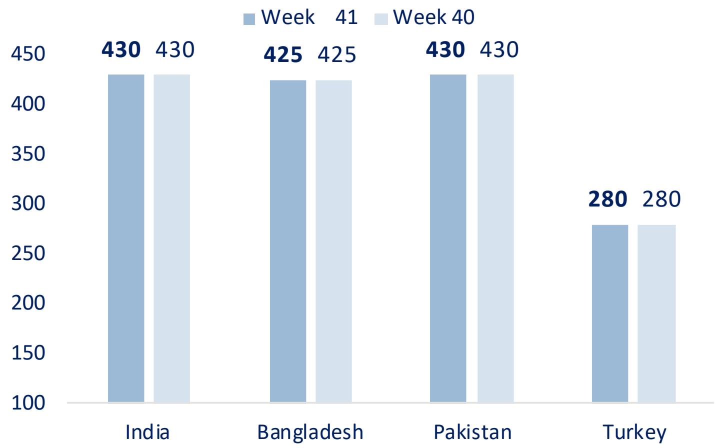
Dry Demolition Prices ($/LDT)





Tanker Demolition Prices ($/LDT)





DEMO SALES								
NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE ($/LDT)	BUYERS	COMMENTS
IMPALA	BC	1985	11,546	3,791	NORWAY	465	INDIA	
TRUT	GC	1985	7,509	991	TURKEY	N/A	INDIA	
FU RONG YUAN	GAS	1996	2,854	2,351	JAPAN	390	CHINA	
TASCO BRAVO	TANKER	1994	1,589		JAPAN	N/A	INDIA	

COMMODITIES AND CURRENCIES			
Energy	**Price**	**Weekly**	**YoY**
Crude Oil	59.40	-3.71%	-17.17%
Brent	63.18	-3.53%	-15.38%
Natural gas	3.06	-8.89%	-15.82%
Gasoline	1.84	-3.23%	-8.77%
Heating oil	2.23	-0.60%	-3.73%
Ethanol	1.77	-6.84%	4.73%
Naphtha	527.96	-1.42%	-13.66%
Propane	0.65	-5.48%	-16.49%
Uranium	78.90	-2.59%	8.08%
Methanol	2,204	0.78%	-20.35%
TTF Gas	31.57	-4.70%	-37.45%
UK Gas	80.56	-5.41%	-35.75%
Metals			
Gold	4082.88	3.05%	55.59%
Silver	51.38	5.80%	77.91%
Platinum	1656.70	1.80%	85.31%
Industrial			
Copper	5.01	0.09%	25.81%
Coal	104.55	-0.43%	-16.53%
Steel	3069.00	-0.84%	-7.28%
Iron Ore	105.74	1.32%	2.06%
Aluminum	2,765	1.65%	8.38%
LithiumCNY/T	73,100	-0.61%	-2.60%
Currencies			
EUR/USD	1.157	-1.22%	11.68%
GBP/USD	1.333	-1.12%	6.51%
USD/JPY	152.115	1.17%	-3.33%
USD/CNY	7.138	-0.07%	-2.72%
USD/CHF	0.804	1.15%	-11.37%
USD/SGD	1.299	0.55%	-4.89%
USD/KRW	1427.30	1.17%	-3.46%
USD/INR	88.690	-0.04%	3.63%

Bunker Prices (in $)	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-o-w	% Spread w-o-w
Singapore	470.00	401.50	674.50	68.50	-5.5	-7.4%
Rotterdam	443.00	408.50	670.00	34.50	-11.0	-24.2%
Fujairah	474.00	411.50	733.50	62.50	-18.5	-22.8%
Houston	452.50	414.50	658.00	38.00	-11.5	-23.2%

- In the U.S., the Dow Jones Industrial average decreased by 2.7% at 45,480 points, S&P 500 went down by 2.43% at 6,553 points and NASDAQ fell by 2.53% at 22,204 points. In Europe, the Euro Stoxx50 closed down by 2.13% at 5,531 points and Stoxx600 down by 1.1% at 564 points mark. In Asia, the Nikkei closed the week at 48,089, gaining 5.07% on a weekly basis, while Hang Seng went down by 3.13% at 26,290 points mark and the CSI 300 index closed the week at 4,617 points, 0.51% lower than previous week.
- WTI crude oil futures rose nearly 2% toward USD 60 per barrel on Monday, rebounding from a five-month low reached last Friday, after US President Donald Trump struck a conciliatory tone toward China two days after threatening new tariffs. Trump on Sunday sought to calm trade tensions with China, saying Washington wants to help Beijing and not hurt it.
- European natural gas futures fell to below €32 per megawatt hour from a six-week high of €33.3 on October 7, as ample inventories offset rising demand expectations. Storage levels across the EU remain healthy at 82.9% of capacity, with Italy at 93%, France at 92.5%, and Germany at 76.2%, easing winter supply fears.

Crude Oil

EU Natural Gas TTF

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