[xclusiv] shipbrokers

Week 42 | 20th October 2025

All data as of end of reporting week

MARKET COMMENTARY:

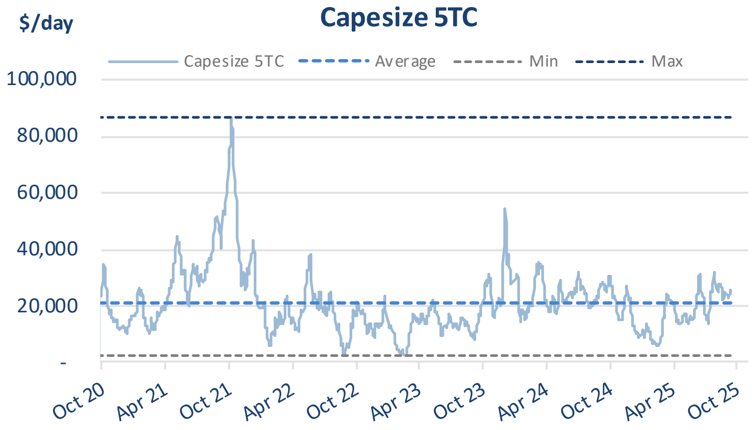
IN A NUTSHELL:

- **China's crude imports rose 8% y-o-y to 362.2m tonnes, reflecting resilient demand growth. (Page 1)**
- **Saudi Arabia is top supplier, but its shrinking share signals China's diversification toward Atlantic barrels. (Page 1)**
- **About 9% of global tankers—mostly US-linked and non-China-built—face new Chinese port fees. (Page 1)**
- **Potential rerouting of US-linked crude carriers could tighten Pacific tonnage and boost freight volatility. (Page 1)**
- **WTI crude slid to $57.2/bbl, hitting six-month lows amid oversupply fears . (Page 8)**

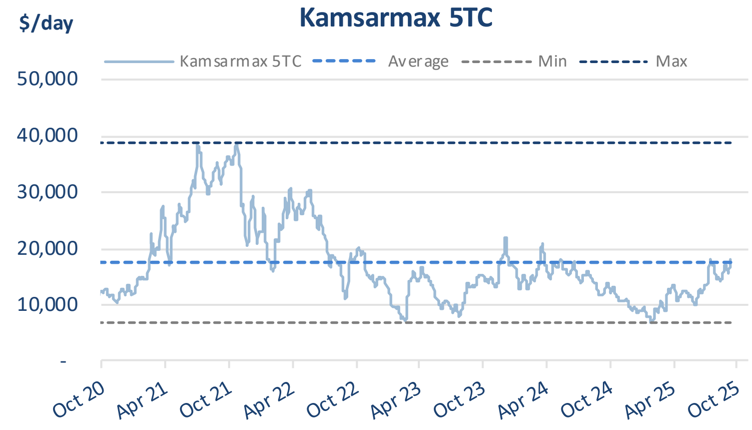
Analysing trade flow data from Signal Ocean Platform, it is noted that year to date, China imported approximately 362.2 million tonnes of crude oil, excluding volumes from countries under international sanctions such as Venezuela, Russia, and Iran. The figures underscore a continued recovery in Chinese crude demand, supported by resilient industrial activity and robust refining margins. Saudi Arabia retained its position as China's leading crude supplier, contributing 16.6% of total imports, followed by Iraq (13.9%) and Brazil (9.8%). The diversification of supply sources highlights China's strategic effort to balance its import mix between the Middle East and emerging producers in Latin America. For comparison, during the same period in 2024, China imported 335.5 million tonnes of crude—an 8% year-on-year increase in 2025. Saudi Arabia also led supplies last year with a 17.1% share, trailed by Iraq (14.6%) and Oman (8.6%). The slight decline in Saudi Arabia's market share this year reflects intensifying competition among key exporters and a gradual shift in Chinese procurement toward Atlantic Basin barrels. In terms of seaborne logistics, VLCCs continued to dominate China's crude inflows in 2025, transporting 91% of total seaborne volumes. Aframax and Suezmax vessels followed with 6.1% and 2.2%, respectively. This structure underscores China's ongoing reliance on long-haul shipments from the Middle East and the continued efficiency of the VLCC segment in meeting large-scale refinery demand. The pattern remains broadly consistent with 2024, when VLCCs carried 92.4% of total imports and Aframax vessels 3.5%. The marginal change in vessel distribution suggests stable trade routes and chartering preferences, reflecting China's long-term commitment to secure crude supply chains through large-capacity tonnage. A major development affecting market sentiment emerged when China announced the imposition of port fees on vessels linked to the United States. The new policy targets ships owned by U.S.-listed companies, flying the U.S. flag, built in the United States, or owned or managed by U.S. persons or entities. Preliminary analysis indicates that the tanker market holds the highest exposure to these measures, compared to other shipping segments such as dry bulk, container, and gas carriers. This is primarily due to the significant proportion of tankers owned by U.S.-listed operators, estimated at around 12% of the global tanker fleet. However, China subsequently clarified that China-built vessels owned by U.S.-listed companies will be exempt from the new port fees. Accounting for this exemption, the share of tankers potentially subject to the fees declines from 12% to approximately 9%. Within the crude sector specifically, U.S.-listed companies own around 13% of the global VLCC fleet, 20% of Suezmaxes, and 11% of Aframaxes. Further analysis reveals that 82.7% of these VLCCs, 80% of Suezmaxes, and 60% of Aframaxes owned by US-listed companies, may still be exposed to the fees, as they are non-China-built vessels. In total fleet terms, this translates to 10.6% of active VLCCs, 16.3% of Suezmaxes, and 6.5% of Aframaxes likely facing the new cost burden. If these crude carriers ultimately fall within the scope of China's new port fees, the impact on seaborne trade may be meaningful. Additional costs would likely discourage U.S.-linked vessels from calling Chinese ports, forcing a reshuffle in loading and discharge patterns, tightening Pacific tonnage availability, extending voyage distances as ships reposition, and lifting tonne-mile demand and freight volatility. Overall, while the immediate financial impact of these port fees remains to be fully quantified, the measure underscores China's growing use of maritime regulation as a strategic lever in international trade relations. The tanker market's relatively high exposure suggests potential implications for freight rates, asset values, and future fleet investment strategies among U.S.-listed owners.

		Week 42	Week 41	±%	Average Indices 2025	2024	2023
DRY	BDI	**2,069**	1,936	6.9%	1,553	1,756	1,387
	BCI	**3,121**	2,799	11.5%	2,308	2,724	1,989
	BPI	**1,827**	1,764	3.6%	1,411	1,570	1,437
	BSI	**1,424**	1,402	1.6%	1,072	1,243	1,029
	BHSI	**885**	873	1.4%	623	704	582
WET	BDTI	**1,207**	1,119	7.9%	994	1,094	1,144
	BCTI	**551**	560	-1.6%	655	821	802

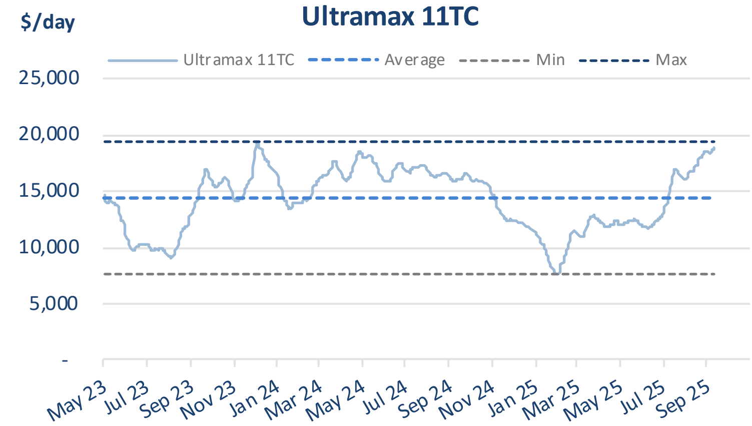
Capesize: C5TC avg increased at USD 25,882/day. Trip from Continent to F. East is up by 1.3k/day at USD 44,056/day, Transatlantic R/V is higher by 1.2k/day at USD 22,844/day, and Bolivar to Rotterdam is higher by 1k/day at USD 30,977/day, while Transpacific R/V is increased by 5.3k/day at USD 28,559/day. Trip from Tubarao to Rotterdam is increased by 1.3k/day at USD 23,605/day, China -Brazil R/V is higher by 3.1k/day at USD 27,209/ day, and & trip from Saldanha Bay to Qinqdao is increased by 1.3k/day at USD 23,605/day.



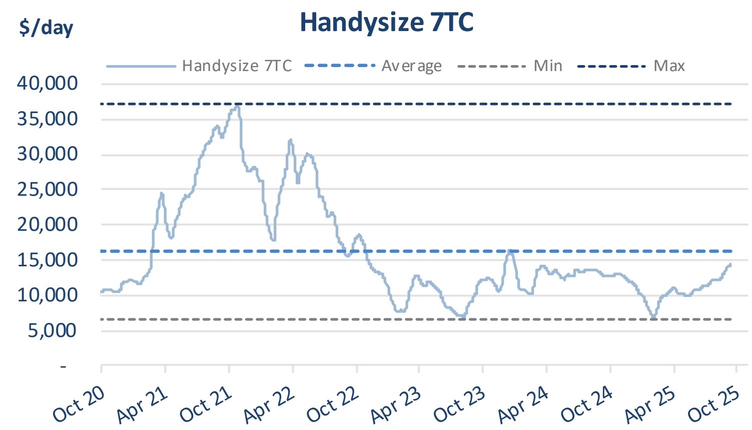
Kamsarmax/Panamax: P5TC avg increased at USD 16,446/day. The P4TC avg closed with an increase at USD 15,110/day. Trip from Skaw-Gib to F. East is improved by 0.1k/day at USD 24,052/day, Pacific R/Vis up by 1k/day at USD 16,692/day, while Transatlantic R/V is increased by 0.9k/day at USD 17,486/day, and Singapore R/V via Atlantic is increased by 0.1k/day at USD 15,158/day. Skaw-Gibraltar transatlantic R/V (P1A_03) is firmer by 0.9k/day at USD 16,202/day, Skaw-Gibraltar trip to Taiwan-Japan (P2A_03) is increased by 0.1k/ day at USD 22,563/day, and finally Japan-S. Korea Transpacific R/V (P3A_03) is increased by 1k/day at USD 15,390/day .



Ultramax/Supramax: Ultra S11TC avg is higher at USD 17,996/day. The Supramax S10TC average closed the week about 0.3k/day higher than its opening at USD 15,962/day. The Baltic Supramax Asia S3TC average closed the week about 0.6k/day higher than previous week at USD 15,228/day. N.China one Australian or Pacific R/V is improved by 0.7k/day at USD 15,443/day, USG to Skaw Passero is softer by 0.3k/day at USD 30,914/day. S.China trip via Indonesia to EC India is up by 0.7k/ day at USD 17,317/day, trip from S.China via Indonesia to S.China pays USD 12,829/day, while Med/ B.Sea to China/S.Korea is increased by 0.4k/day at USD 22,875/day .



Handysize: HS7TC avg closed the week improved by 0.2k/day at USD 15,937/day. Skaw-Passero trip to Boston-Galveston pays more, at USD 15,014/ day, Brazil to Cont. pays 0.5k/day less at USD 23,300/day, S.E. Asia trip to Spore/Japan is firmer at USD 14,314/day, China/S.Korea/Japan round trip is increased by 0.2k/day at USD 12,925/day, and trip from U.S. Gulf to Cont. is increased by 1k/ day at USD 23,736/day, while N. China-S. Korea-Japan trip to S.E. Asia is increased by 0.3k/day at USD 12,619/day .

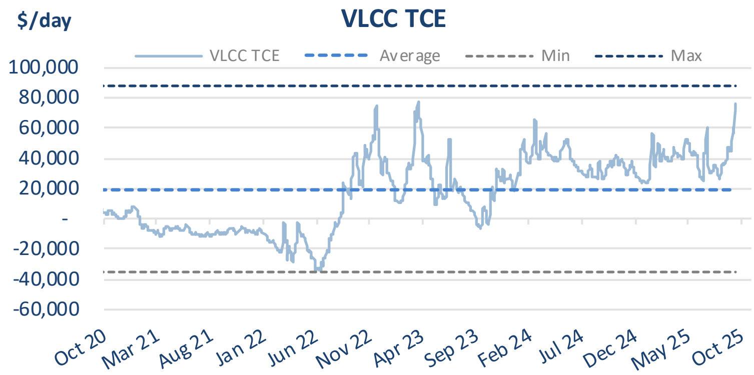


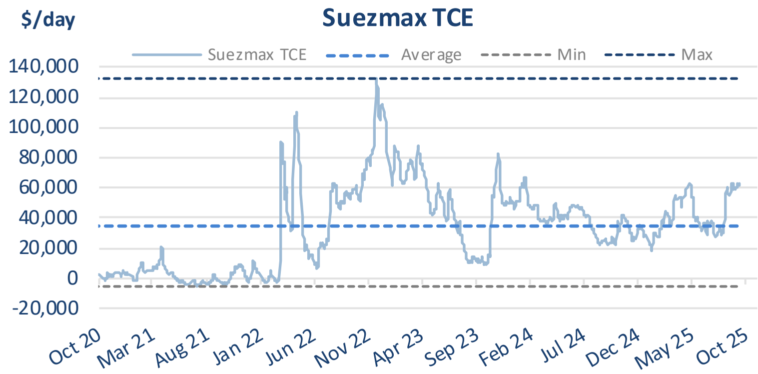
VLCC: avg T/CE is up by 10.9k/day at USD 85,327/day. Middle East Gulf to China trip is up by 6.1k/day at USD 86,954/day. West Africa to China trip is up by 6.5k/day at USD 83,328/day and US Gulf to China trip is up by 20k/day at USD 85,700/day .

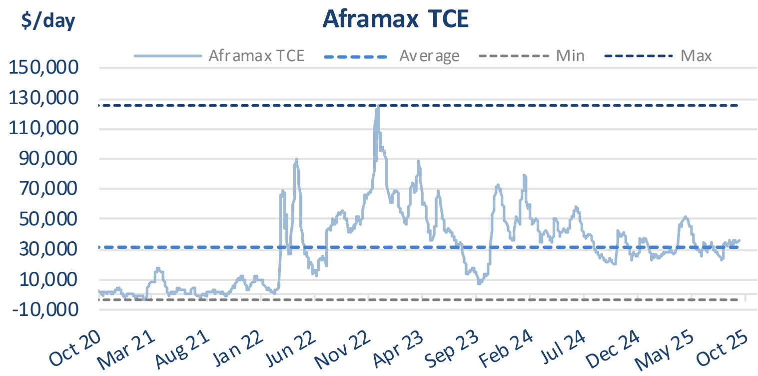
Suezmax: avg T/CE closed the week firmer by 13.4k/day at USD 72,981/day. West Africa to Continent trip is up by 18.1k/day at USD 65,974/day, Black Sea to Mediterranean is up by 8.6k/day at USD 79,988/day, and Middle East Gulf to Med trip is improved by 4k/day at USD 50,931/day, while trip from Guyana to ARA is improved by 19.4k/day at USD 64,732/day .

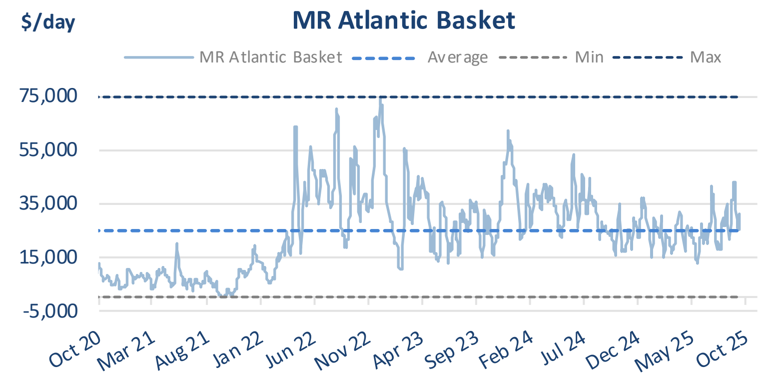
Aframax: avg T/CE closed the week higher by 6.5k/day at USD 45,027/day. North Sea to Continent trip is up by 2.k/day at USD 54,095/day, Kuwait to Singapore is up by 2.3k/day at USD 40,118/day, while route from Caribbean to US Gulf trip is up by 4.9k/day at USD 34,404/day. Trip from South East Asia to East Coast Australia is up by 4.9k/day at USD 33,557/day & Cross Mediterranean trip is up by 15.1k/day at USD 57,798/day. US Gulf to UK-Continent is improved by 8.9k/day at USD 48,471/day and the East Coast Mexico to US Gulf trip is up by USD 5.7k/day at USD 36,122/day.

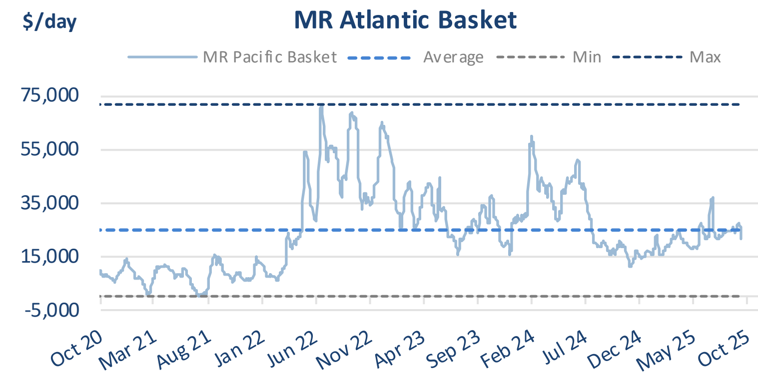
Products: The **LR2** route (TC1) Middle East to Japan is this week higher by 0.1k/day at USD 20,548/day. Trip from (TC15) Med to Far East has increased by 0.8k/day at USD 10,391/day and (TC20) AG to UK Continent is up by 0.2k/day at USD 18,622/day. The **LR1** route (TC5) from Middle East Gulf to Japan is up by 1.4k/day at USD 15,464/day, while the (TC8) Middle East Gulf to UK-Continent is up by 0.2k/day at USD 18,622/day and the (TC16) Amsterdam to Lome trip is improved by 0.5k/day at USD 19,894/day. The **MR** Atlantic Basket is increased by 14.7k/day at USD 44,633/day & the MR Pacific Basket earnings are improved by 3.7k/day at USD 22,049/day. The **MR** route from Rotterdam to New York (TC2) is firmer by 0.1k/day at USD 20,548/day, (TC6) Intermed (Algeria to Euro Med) earnings are firmer by 1.4k/day at USD 15,464/day, (TC14) US Gulf to Continent is up by 3.9k/day at USD 13,687/day, (TC18) US Gulf to Brazil earnings are higher by 7.6k/day at USD 24,369/day, (TC23) Amsterdam to Le Havre is higher by 0.1k/day at USD 21,449/day while Yeosu to Botany Bay (TC22) is softer at USD 13,475/day and ARA to West Africa (TC19) is up by 11.8k/day at USD 41,460/day .







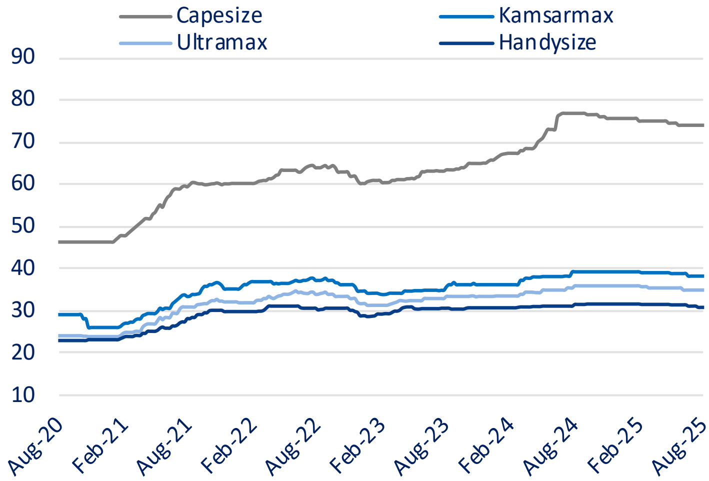




Dry Newbuilding Prices ($ mills)

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%	38.4	38.0	35.0
Ultramax	**35.0**	36.0	-3%	35.3	35.1	32.8
Handysize	**29.5**	31.5	-6%	30.9	31.1	30.2

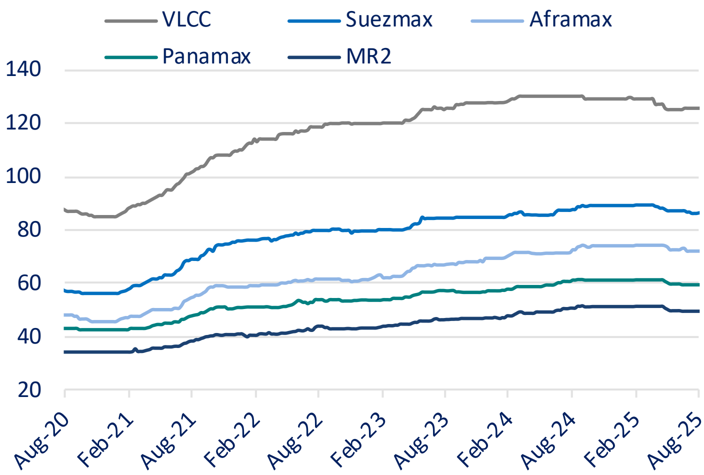
Above prices/trends refer to Chinese shipbuilding



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%	87.8	87.6	83.2
Aframax	**72.0**	74.5	-3%	73.4	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
BC	2	180,000 DWT	HENGLI	SHANDONG OCEAN	75 EACH	2026-27	
BC	1	95,500 DWT	HENGLI	SPG	N/A	2028	
BC	2	85,000 DWT	HAITONG	HUAYUAN STAR	N/A	2028	
BC	4+4	64,500 DWT	WUHU	HUAXING SHIPPING	33.25 EACH	2028	
TANKER	1	306,000 DWT	HENGLI	CAPITAL	118	2026-27	
TANKER	2	300,000 DWT	HD HYUNDAI	HMM	125 EACH	2027	SCRUBBER FITTED
CONTAINER	8	3,100 TEU	CHINA MERCHANTS WEIHAI	EPS / XT SHIPPING	43 EACH	2027-28	
CONTAINER	2	8,800 TEU	DH SHIPBUILDING	DOUN KISEN	105.5	2028	
CONTAINER	4+4	3,100 TEU	CMI WEIHAI	EASTERN PACIFIC SHIPPING	43 EACH	2027-2028	
CONTAINER	2	3,100 TEU	ZHOUSHAN CHANGHONG	OCEANBULK	N/A	2027-2028	
CONTAINER	6	1,700 TEU	COCHIN	CMA CGM	N/A	2029-2031	LNG DUAL FUEL

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%	44.9	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%	22.7	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:

Activity picked up across all bulk segments this week. On the Newcastlemax sector, the **"Bulk Sao Paulo"** - 208K/2020 New Times was reported sold for USD 72.75 mills to undisclosed buyers and Jiangsu Steamship acquired the Japanese-built **"SAMC MG"** - 206K/2006 Imabari for USD 25 mills.

On the mini-Cape sector, the **"Bastions"** - 119K/2011 Sanoyas was sold to Greek buyers for USD 17 mills, while Chinese buyers acquired the **"Declan Duff"** - 93K/2012 Jiangsu Newyangzi for USD 13.6 mills. On the Kamsarmax size, Greek buyers purchased the **"Generosity"** - 83K/2011 Sanoyas for USD 17 mills, while the Japanese-built Panamax **"Navios Sun"** - 76K/2005 Imabari changed hands for USD 8.3 mills.

Among Supramaxes, the **"Jin Mao"** - 56K/2012 Jiangsu New Hantong was sold to Chinese buyers for USD 13.1 mills, and the **"Antigoni B"** - 56K/2011 Jiangsu New Hantong went to Greek buyers for USD 12.5 mills basis SS/DD due, while the Japanese-built **"Bulk Freedom"** - 52K/2005 Tsuneishi fetched USD 9.6 mills.

Finally, on the smaller sizes, the modern Scrubber fitted Handysize **"Ocean Tact"** - 36K/2019 Shikoku was sold for USD 24 mills to undisclosed interests, while the **"Transformer OL"** - 28K/2009 Shimanami was sold to Indonesian buyers for high USD 9 mills, and the **"Danship Bulker"** - 28K/2009 Imabari was sold to Vietnamese buyers for USD 8.8 mills.

BULK CARRIER SALES

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE ($ mills)	COMMENTS
BULK SAO PAULO	208,445	2020	CHINA	NEW TIMES	UNDISCLOSED	72.75	
SAMC MG	206,180	2006	JAPAN	IMABARI	JIANGSU STEAMSHIP	25	
BASTIONS	119,376	2011	JAPAN	SANOYAS	GREEK	17	
DECLAN DUFF	93,253	2012	CHINA	JIANGSU NEWYANGZI	CHINESE	13.6	
GENEROSITY	83,480	2011	JAPAN	SANOYAS	GREEK	17	
NAVIOS SUN	76,619	2005	JAPAN	IMABARI	UNDISCLOSED	8.3	
JIN MAO	56,469	2012	CHINA	JIANGSU NEW HANTONG	CHINESE	13.1	
ANTIGONI B	56,928	2011	CHINA	JIANGSU NEW HANTONG	GREEK	12.5	SS/DD DUE
BULK FREEDOM	52,454	2005	JAPAN	TSUNEISHI	UNDISCLOSED	9.6	
OCEAN TACT	36,197	2019	JAPAN	SHIKOKU	UNDISCLOSED	24	SCRUBBER FITTED
TRANSFORMER OL	28,375	2009	JAPAN	SHIMANAMI	INDONESIAN	HIGH 9	
DANSHIP BULKER	28,291	2009	JAPAN	IMABARI	VIETNAMESE	8.8	

TANKER SECONDHAND PRICES ($ mills)							
		Oct 2025	Oct 2024	±%	Average Prices 2025	2024	2023
VLCC	Resale	**147.0**	149.0	-1%	146.2	144.2	125.1
	5 Year	**117.5**	115.5	2%	114.8	113.6	113.6
	10 Year	**87.0**	86.0	1%	84.8	84.1	75.1
	15 Year	**58.8**	56.5	4%	55.6	57.1	58.6
Suezmax	Resale	**93.5**	99.5	-6%	93.7	98.4	88.5
	5 Year	**75.8**	81.0	-6%	75.8	81.7	81.7
	10 Year	**60.3**	66.1	-9%	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%	31.1	37.5	33.0
	15 Year	**20.5**	26.5	-23%	20.4	26.5	23.2

Tanker S&P Activity:

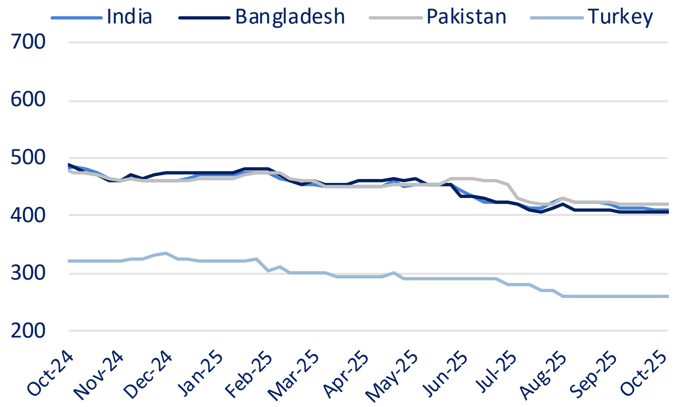
The VLCC sector remained in focus this week with notable transactions involving modern scrubber-fitted tonnage. The **"Landbridge Fortune"** - 308K/2016 Dalian and the **"Landbridge Prosperity"** - 308K/2016 Dalian were both reported sold at USD 85.8 mills each to undisclosed buyers. In the same segment, the **"Nave Constellation"** - 297K/2010 Dalian changed hands for USD 52.5 mills.

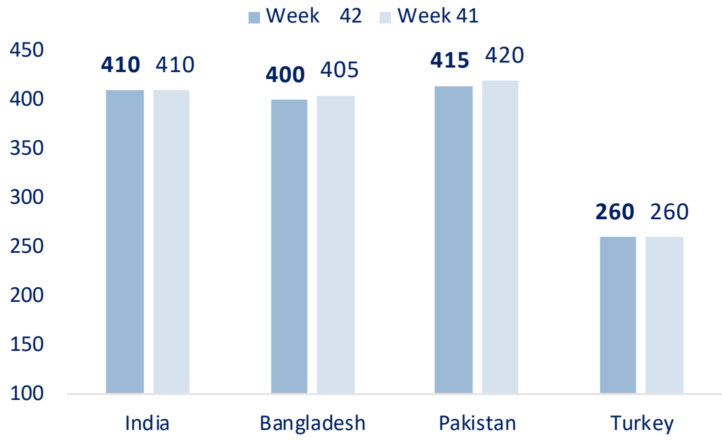
On the Suezmax front, two modern sisterships, the **"Crude Levante"** - 157K/2021 New Times and the **"Crude Zephyrus"** - 157K/2021 New Times, were sold enbloc for USD 78 mills each, while the **"Century"** - 159K/2005 Hyundai Heavy, was reported sold to Chinese buyers for high USD 22 mills, and the **"Astari I"** - 150K/2002 Nippon fetched high USD 19 mills, also to Chinese interests.

Finally, on the LR1 segment, the **"Chemtrans Cancale"** - 74K/2007 New Century was sold for region USD 12 mills.

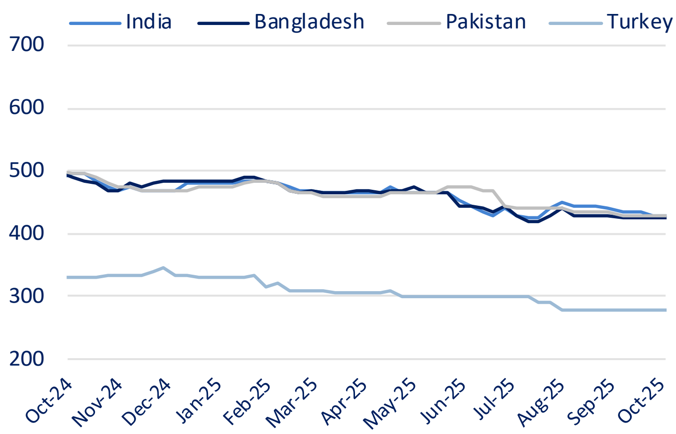
TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE ($ mills)	COMMENTS
LANDBRIDGE FORTUNE	308,297	2016	CHINA	DALIAN	UNDISCLOSED	85.8	SCRUBBER FITTED
LANDBRIDGE PROSPERITY	308,285	2016	CHINA	DALIAN	UNDISCLOSED	85.8	SCRUBBER FITTED
NAVE CONSTELLATION	296,988	2010	CHINA	DALIAN	UNDISCLOSED	52.5	
CRUDE LEVANTE	156,828	2021	CHINA	NEW TIMES	UNDISCLOSED	78 EACH	
CRUDE ZEPHYRUS	156,828	2021	CHINA	NEW TIMES			
CENTURY	159,152	2005	S. KOREA	HHI	CHINESE	HIGH 22	
ASTARI I	149,991	2002	JAPAN	NIPPON	CHINESE	HIGH 19	
CHEMTRANS CANCALE	73,626	2007	CHINA	NEW CENTURY	UNDISCLOSED	12	COATED

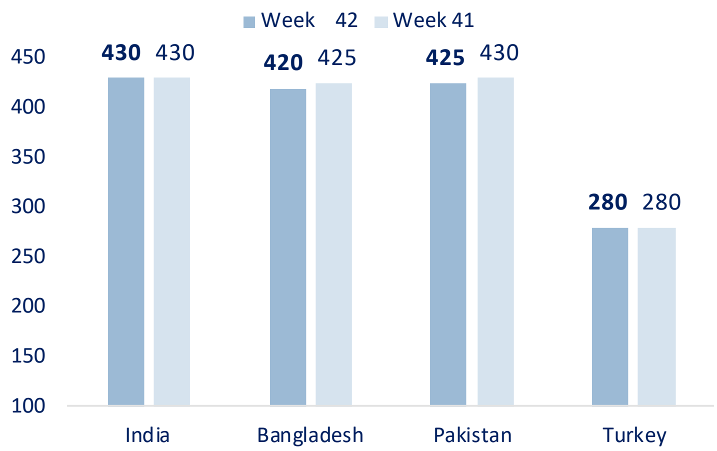
Dry Demolition Prices ($/LDT)





Tanker Demolition Prices ($/LDT)





DEMO SALES								
NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE ($/LDT)	BUYERS	COMMENTS
CROATIA	GC	1979	3,468		GERMANY	N/A	TURKEY	
SIA 9	GC	1985	8,331	3,260	GERMANY	N/A	INDIA	
AL SAMA	BC	1997	73,762	9,484	JAPAN	N/A	PAKISTAN	
ASMAA Z	BC	1997	47,240	7,078	JAPAN	428	PAKISTAN	
PUTERI NILAM	GAS	1995	73,519	26,915	FRANCE	N/A	BANGLADESH	
PUTERI DELIMA	GAS	1995	73,519	26,915	FRANCE	N/A	BANGLADESH	

COMMODITIES AND CURRENCIES			
Energy	Price	Weekly	YoY
Crude Oil	57.11	-3.96%	-20.33%
Brent	60.85	-3.85%	-18.43%
Natural gas	3.19	2.54%	-11.99%
Gasoline	1.83	-1.34%	-9.30%
Heating oil	2.19	-2.69%	-5.52%
Ethanol	1.68	-5.08%	-0.59%
Naphtha	516.14	-2.24%	-15.59%
Propane	0.64	-1.36%	-17.63%
Uranium	78.00	-1.14%	6.85%
Methanol	2,240	0.40%	-19.05%
TTF Gas	31.68	0.66%	-37.20%
UK Gas	80.10	-0.14%	-36.12%
Metals			
Gold	4275.13	4.04%	62.97%
Silver	51.95	-0.78%	79.92%
Platinum	1604.90	-4.61%	79.59%
Industrial			
Copper	4.95	-3.13%	24.36%
Coal	103.45	-1.05%	-17.41%
Steel	3029.00	-0.98%	-8.49%
Iron Ore	105.35	-0.37%	1.68%
Aluminum	2,767	-0.15%	8.39%
LithiumCNY/T	74,000	1.23%	-1.40%
Currencies			
EUR/USD	1.166	0.76%	12.54%
GBP/USD	1.341	0.59%	7.13%
USD/JPY	150.722	-1.04%	-4.23%
USD/CNY	7.127	-0.15%	-2.87%
USD/CHF	0.792	-1.47%	-12.67%
USD/SGD	1.294	-0.32%	-5.22%
USD/KRW	1423.01	-0.24%	-3.74%
USD/INR	87.886	-0.88%	2.70%

Bunker Prices (in $)	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-o-w	% Spread w-o-w
Singapore	443.00	381.50	656.50	61.50	-7.0	-10.2%
Rotterdam	424.00	395.00	639.50	29.00	-5.5	-15.9%
Fujairah	437.00	377.00	720.50	60.00	-2.5	-4.0%
Houston	431.00	392.00	629.50	39.00	1.0	2.6%

- In the U.S., the Dow Jones Industrial average increased by 1.6% at 46,191 points, S&P 500 went up by 1.7% at 6,664 points and NASDAQ rise by 2.14% at 22,680 points. The main European indices closed higher, with the Euro Stoxx50 closing up by 1.38% at 5,607 points and Stoxx600 up by 0.37% at 566 points mark. In Asia, the Nikkei closed the week at 47,582, losing 1.05% on a weekly basis, while Hang Seng went down by 3.97% at 25,247 points mark and the CSI 300 index closed the week at 4,514 points, 2.22% lower than previous week.
- WTI crude slid to $57.2/bbl, hitting six-month lows amid over-supply fears and the IEA's forecast of a larger 2026 surplus from higher OPEC+ output. Easing Middle East tensions trimmed the risk premium, though a Ukrainian strike on a Russian gas plant limited losses. Markets now eye the Trump-Putin summit and US-China trade talks for demand direction.
- Coal prices fell to $103/ton, a one-month low, as China's September output dropped 1.8% year-on-year to 411.5 m tons amid government curbs on overproduction. The "anti-involution" policy aims to stabilize markets in coal and steel. Despite decarbonization goals, coal still fuels 35% of global power generation, driven mainly by China, India, and the US.

Crude Oil

EU Natural Gas TTF

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