

MARKET COMMENTARY:

The 2025 YTD dry bulk SnP market continues to show strong liquidity, but the nationality mix reveals where real conviction lies. China leads the buying side with 216 vessels, consolidating its role as the most aggressive fleet-expansion force in dry bulk. Greece follows with 126 ships, a number that confirms Greek owners remain highly active but far more selective compared to the heavy expansion seen in previous cycles. The 168 “Undisclosed” buyers reflect private equity, trading houses, and various Asian investment vehicles entering through quieter channels—typically a late-cycle signal. Vietnam’s 41 deals also underline how Southeast Asia is slowly building a meaningful ownership footprint.

On the selling front, Greece stands at the top with 139 disposals, followed by Japan with 114 and China with 104. Japanese owners continue their disciplined fleet-rotation strategy, moving out mid-aged units at attractive prices. For Greeks, the high selling volume does not contradict the high buying volume; instead, it reflects a very deliberate restructuring of fleet profiles rather than simple expansion or contraction. The Rest of the World category, with 331 ships sold, confirms how broad the recycling and reshuffling process has become in 2025. Looking specifically at Greek owners, the pattern becomes much clearer. The 126 vessels acquired this year are concentrated mainly in the Handy, Ultramax and Kamsarmax segments. Handies lead with 42 units, followed by 24 Kamsarmaxes and 20 Ultramax. These three sizes alone account for more than two-thirds of the buying. The age breakdown reinforces this preference: Greeks are heavily focused on 6- to 15-year-old ships, where price levels remain rational and the vessels still offer enough commercial flexibility to justify a multi-year forward view. Ultramax and Kamsarmax acquisitions in the 0-5 year bracket also stand out, showing that for certain groups the eco-fleet transition remains a strategic priority. On the disposal side, the 139 units sold by Greeks are dominated by Supramaxes (46) and Panamaxes (40). This aligns exactly with the buying pattern: owners are exiting older Supra and Panamax candidates and replacing them with younger, larger or more fuel-efficient tonnage. The age structure confirms it. Supras sold fall mainly in the 11-25 year bracket, while Panamaxes come overwhelmingly from the 16-25 year range. This is a classic clean-up phase — reducing OPEX-heavy units and trimming exposure to the most inflation-sensitive parts of the fleet.

These SnP dynamics align closely with the broader dry bulk environment. Chinese iron ore imports remain strong—up nearly 7% YTD—and although domestic steel margins fluctuate, Beijing’s infrastructure-first policy mix continues to support raw material demand. Grain trade remains resilient, while tonne-mile demand benefits from trade fragmentation and shifting Atlantic–Pacific balances. Geared segments, in particular, continue to trade at firmer levels than many expected at the start of

the year, helping explain the Greek focus on Handies and Ultramax. Meanwhile, orderbook-to-fleet ratios remain historically low across all bulk segments, with the Kamsarmax/Ultramax newbuilding pipeline particularly tight, adding even more logic to buying mid-aged units rather than gambling on expensive, late-delivery newbuildings. Taken together, the data points to a market where Greeks are not expanding recklessly but repositioning intelligently. They are selling older Supras and Panamaxes into a strong price environment, buying younger eco-tonnage where fundamentals look firmer, and keeping their fleet balanced going into what most owners still view as a constructive medium-term cycle. China keeps driving demand on both the trade and ownership side, Japan continues its disciplined exits, and global liquidity remains deep enough to support this ongoing fleet reshaping.

IN A NUTSHELL:

- **China drives buying momentum, dominating fleet expansion and shaping dry bulk sentiment. (Page 1)**
- **Greeks restructure fleets, selling older units and buying younger strategic tonnage. (Page 1)**
- **Japan continues disciplined exits, rotating mid-aged vessels at strong market valuations. (Page 1)**
- **Tight orderbook supports mid-age acquisitions as fundamentals strengthen across segments. (Page 1)**
- **WTI crude oil futures fell to \$57.6 per barrel. (Page 8)**

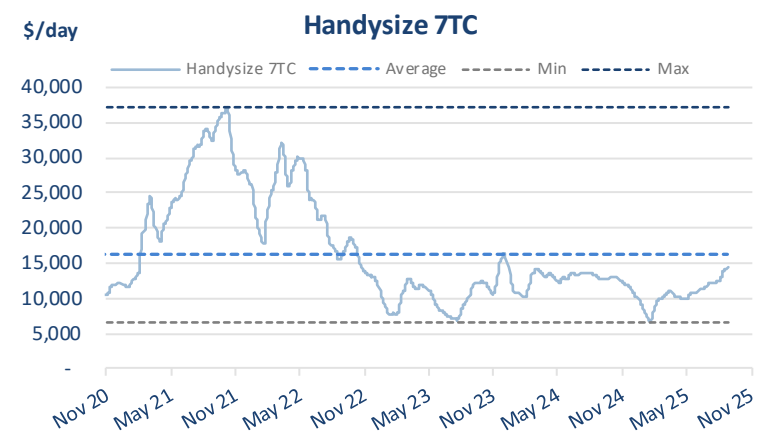
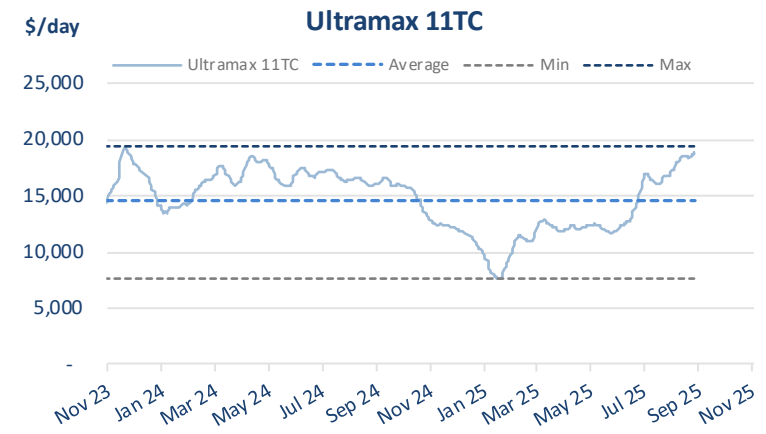
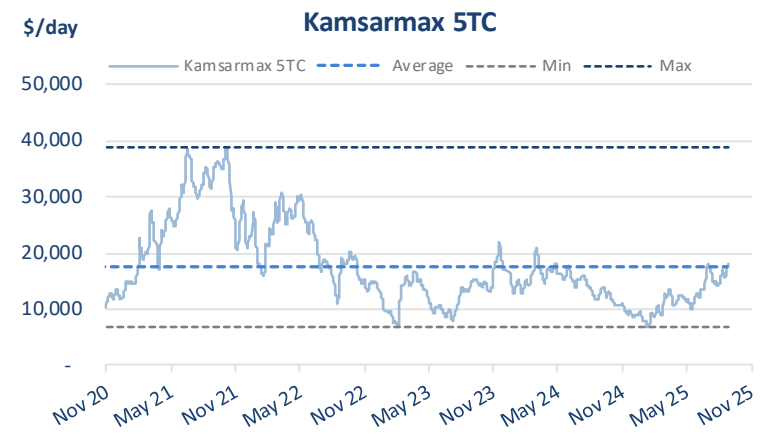
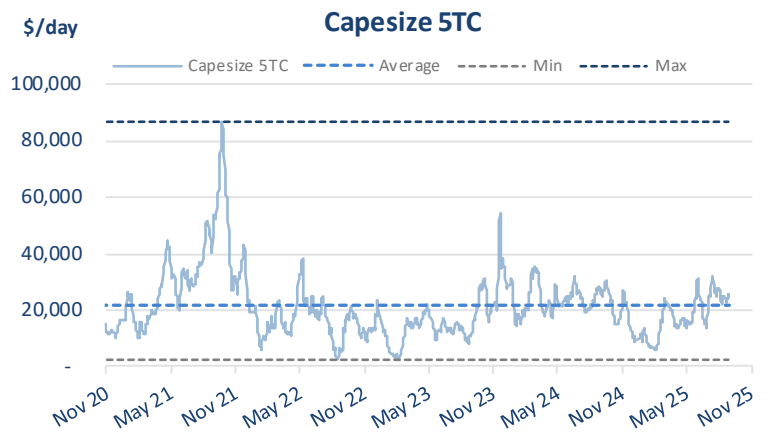
		Week 48	Week 47	±%	Average Indices		
					2025	2024	2023
DRY	BDI	2,560	2,275	12.5%	1,626	1,756	1,387
	BCI	4,481	3,653	22.7%	2,434	2,724	1,989
	BPI	1,952	1,928	1.2%	1,471	1,570	1,437
	BSI	1,441	1,432	0.6%	1,111	1,243	1,029
	BHSI	827	820	0.9%	650	704	582
WET	BDTI	1,452	1,457	-0.3%	1,044	1,094	1,144
	BCTI	871	811	7.4%	660	821	802

Capesize: C5TC avg improved at USD 37,158/day. Trip from Cont. to F. East is up by 12k/day at USD 61,778/day, Transatlantic R/V is higher by 8.9k/day at USD 43,750/day, and Bolivar to Rotterdam is higher by 9.4k/day at USD 54,825/day, while Transpacific R/V is increased by 7k/day at USD 36,180/day. Trip from Tubarao to Rotterdam is increased by 11.2k/day at USD 41,330/day, China-Brazil R/V is higher by 1.7k/day at USD 29,105/day, and & trip from Saldanha Bay to Qinqdao is increased by 11.2k/day at USD 41,330/day.

Kamsarmax/Panamax: P5TC avg increased at USD 17,566/day. The P4TC avg increased at USD 16,230/day. Trip from Skaw-Gib to F. East is improved at USD 24,755/day, Pacific R/V is up by 0.6k/day at USD 18,296/day, while Transatlantic R/V is increased by 0.4k/day at USD 18,450/day, and Singapore R/V via Atlantic is decreased by 0.2k/day at USD 16,150/day. Skaw-Gibraltar transatlantic R/V (P1A_03) is firmer by 0.4k/day at USD 17,166/day, Skaw-Gibraltar trip to Taiwan-Japan (P2A_03) is increased at USD 23,266/day, and finally Japan—S. Korea Transpacific R/V (P3A_03) is increased by 0.6k/day at USD 16,994/day.

Ultramax/Supramax: Ultra S11TC avg is higher at USD 18,215/day. The Supramax S10TC avg closed the week about 0.1k/day higher than its opening at USD 16,181/day. The Baltic Supramax Asia S3TC avg closed the week about 0.4k/day higher than previous week at USD 16,451/day. N. China one Australian or Pacific R/V is improved by 0.3k/day at USD 16,106/day, USG to Skaw Passero is softer by 0.8k/day at USD 31,429/day. S. China trip via Indonesia to EC India is up by 0.4k/day at USD 18,157/day, trip from S. China via Indonesia to S. China pays USD 15,244/day, while Med/B. Sea to China/S. Korea is reduced by 0.9k/day at USD 20,458/day.

Handysize: HS7TC avg closed the week improved by 0.1k/day at USD 14,885/day. Skaw-Passero trip to Boston-Galveston pays 0.2k/day less at USD 13,600/day, Brazil to Cont. pays 0.7k/day more at USD 21,411/day, S.E. Asia trip to Spore/Japan is softer at USD 13,736/day, China/S.Korea/Japan round trip is reduced at USD 12,369/day, and trip from U.S. Gulf to Cont. is increased by 0.8k/day at USD 21,629/day, while N.China-S.Korea-Japan trip to S.E. Asia is reduced at USD 11,988/day.

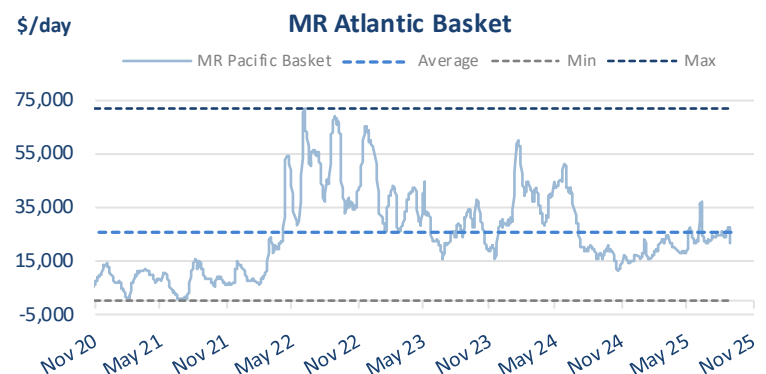
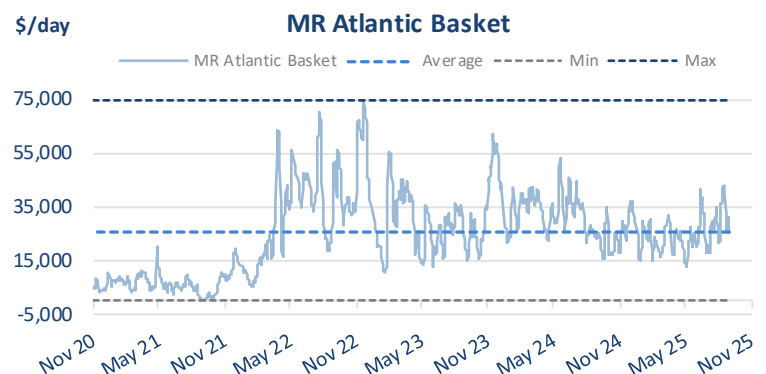
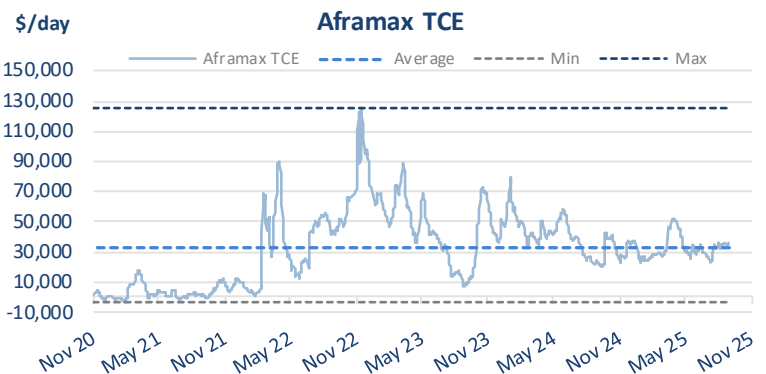
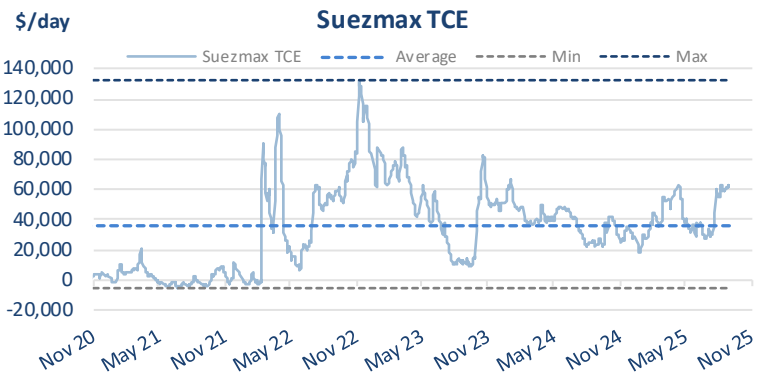
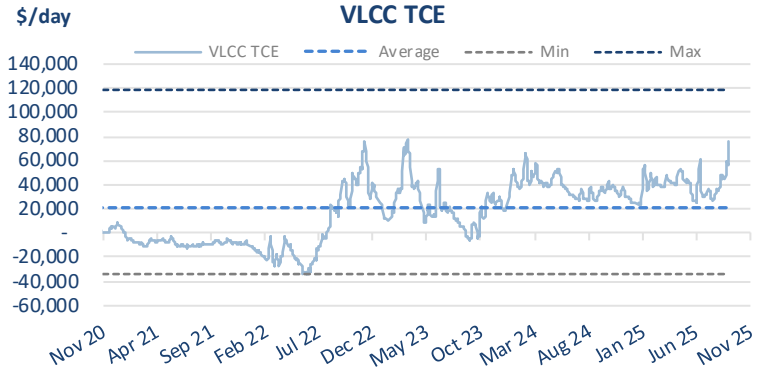


VLCC: avg T/CE ended the week down by 1.3k/day at USD 115,143/day. Middle East Gulf to China trip is down by 5.9k/day at USD 130,984/day. West Africa to China trip is down by 2.9k/day at USD 115,626/day and US Gulf to China trip is down by 4.8k/day at USD 98,820/day.

Suezmax: avg T/CE closed the week softer by 0.7k/day at USD 92,097/day. West Africa to Continent trip is down by 1.3k/day at USD 75,769/day, Black Sea to Mediterranean is down by 0.1k/day at USD 108,425/day, and Middle East Gulf to Med trip is improved by 0.5k/day at USD 57,134/day, while trip from Guyana to ARA is reduced by 4.3k/day at USD 72,491/day.

Aframax: avg T/CE closed the week higher by 2.7k/day at USD 60,091/day. North Sea to Continent trip is up by 5.7k/day at USD 70,531/day, Kuwait to Singapore is up by 4.3k/day at USD 63,811/day, while route from Caribbean to US Gulf trip is down by 0.7k/day at USD 52,389/day. Trip from South East Asia to East Coast Australia is up by 2.9k/day at USD 50,079/day & Cross Med trip is up by 3.4k/day at USD 58,592/day. US Gulf to UK-Continent is improved by 0.7k/day at USD 59,674/day and the East Coast Mexico to US Gulf trip is down by USD 0.9k/day at USD 57,857/day .

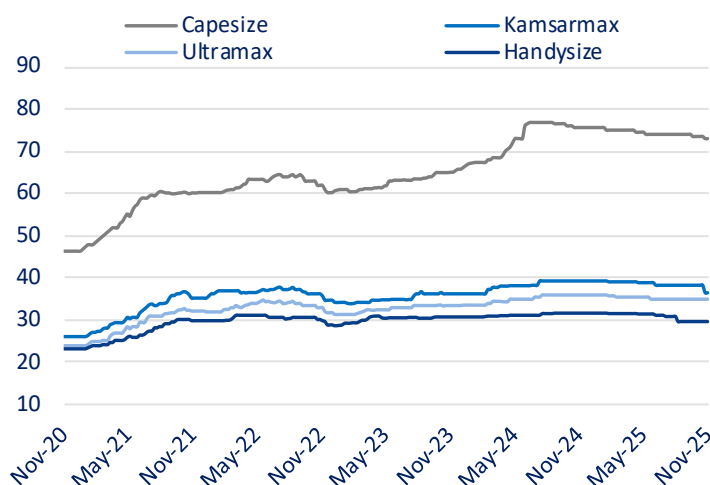
Products: The **LR2** route (TC1) Middle East to Japan this week higher by 12.4k/day at USD 50,1K/day. Trip from (TC15) Med to Far East has increased by 4.7k/day at USD 23,331/day and (TC20) AG to UK Continent is up by 8.5k/day at USD 48,851/day. The **LR1** route (TC5) from Middle East Gulf to Japan is up by 10k/day at USD 36,015/day, while the (TC8) Middle East Gulf to UK-Continent is up by 8.5k/day at USD 48,851/day and the (TC16) Amsterdam to Lome trip is improved by 4.7k/day at USD 29,460/day. The **MR Atlantic Basket** is decreased by 2.7k/day at USD 38,900/day & the **MR Pacific Basket** earnings are improved by 7.8k/day at USD 31,827/day. The **MR** route from Rotterdam to New York (TC2) is firmer by 12.4k/day at USD 50,111/day, (TC6) Intermed (Algeria to Euro Med) earnings are firmer by 10k/day at USD 36,015/day, (TC14) US Gulf to Continent is up by 6.7k/day at USD 22,754/day, (TC18) US Gulf to Brazil earnings are higher by 1.6k/day at USD 29,148/day, (TC23) Amsterdam to Le Havre is higher by 4.6k/day at USD 27,495/day while Yeosu to Botany Bay (TC22) is firmer by 4.3k/day at USD 35,968/day and ARA to West Africa (TC19) is down by 2.9k/day at USD 30,008/day .



Dry Newbuilding Prices (\$ mills)

Size	Nov 2025	Nov 2024	±%	Average Prices		
				2025	2024	2023
Capesize	73.3	75.6	-3%	74.3	73.2	63.0
Kamsarmax	36.3	39.0	-7%	38.2	38.0	35.0
Ultramax	35.0	36.0	-3%	35.3	35.1	32.8
Handysize	29.5	31.5	-6%	30.7	31.1	30.2

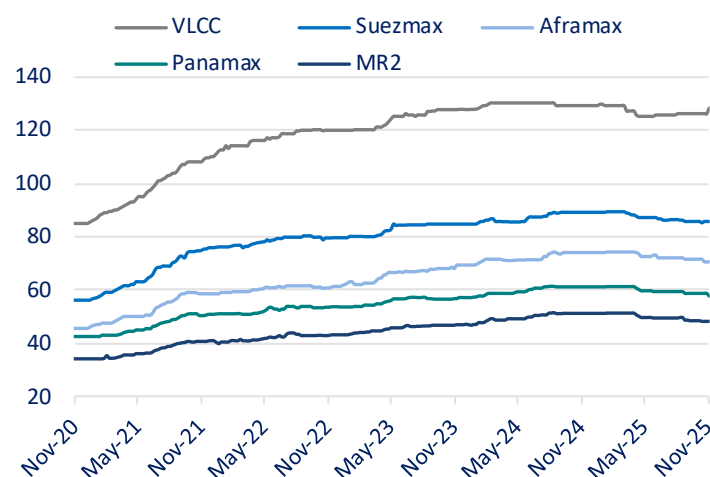
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices (\$ mills)

Size	Nov 2025	Nov 2024	±%	Average Prices		
				2025	2024	2023
VLCC	127.0	129.0	-2%	126.7	129.4	124.2
Suezmax	86.0	89.5	-4%	87.6	87.6	83.2
Aframax	71.0	74.5	-5%	73.2	72.7	66.5
Panamax	58.5	61.5	-5%	60.2	60.2	56.1
MR2	48.5	51.6	-6%	50.2	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	306,000 DWT	HENGLI	EASTERN PACIFIC	118 EACH	2027-28	
TANKER	2	319,000 DWT	JIANGSU NEW HANTONG	TRAFIGURA	116 EACH	2029-30	
TANKER	4	300,000 DWT	HD HYUNDAI	RAY CAR CARRIERS	130 EACH	2029	
TANKER	2	157,000 DWT	HENGLI	EASTERN PACIFIC	90 EACH	2027-28	LNG DF
TANKER	2	157,000 DWT	HD HYUNDAI	EVALEND	N/A	2028-29	SCRUBBER FITTED
TANKER	2	50,000 DWT	CSHI GUANGDONG	SAFETY MANAGEMENT	45 EACH	H2 2028	
TANKER	2+2	41,000 DWT	YANGZHOU GUOYU	SUPER ECO TANKERS	41 EACH	H2 2028	
CONTAINER	4	13,000 TEU	HANWHA	HMM	183 EACH	2029	LNG DF
CONTAINER	4	6,000 TEU	HENGLI	EASTERN PACIFIC	79 EACH	2027-28	
LNG	1	174,000 CBM	HD HYUNDAI	HYUNDAI GLOVIS	N/A	2029	TC ATTACHED
LNG	2	174,000 CBM	HD HYUNDAI	BW LNG	254 EACH	Q4 2028	
BC	2	325,000 DWT	HENGLI	WINNING SHIPPING	116 EACH	2027-28	METHANOL READY

DRY SECONDHAND PRICES (\$ mills)							
		Nov	Nov	±%	Average Prices		
		2025	2024		2025	2024	2023
Capesize	Resale	75.5	76.2	-1%	75.6	75.7	61.4
	5 Year	63.0	63.1	0%	62.4	62.2	62.2
	10 Year	48.0	44.1	9%	45.3	43.1	30.4
	15 Year	30.1	27.8	8%	27.2	27.9	19.7
Kamsarmax	Resale	38.7	40.0	-3%	38.6	41.8	37.9
	5 Year	32.5	34.5	-6%	32.1	36.5	36.5
	10 Year	24.5	25.0	-2%	24.7	27.3	22.9
	15 Year	16.5	16.5	0%	15.5	18.1	15.2
Ultramax	Resale	37.0	39.8	-7%	37.8	40.6	36.2
	5 Year	31.3	34.2	-8%	30.9	34.4	34.4
	10 Year	24.1	24.4	-1%	22.8	26.0	19.6
Supramax	15 Year	15.8	15.7	1%	15.0	15.9	14.4
	Resale	33.0	34.0	-3%	33.0	34.0	31.0
Handysize	5 Year	26.5	26.5	0%	25.8	27.3	27.3
	10 Year	21.0	19.2	10%	18.9	19.8	17.2
	15 Year	12.0	12.3	-2%	11.7	12.3	10.9

Dry S&P Activity:

In the Capesize sector, the **“PACIFIST”** - 181K/2011 Koyo was sold for USD 32 mills, with surveys due in January 2026. Additionally, the **“LAKE DOLPHIN”** - 179K/2011 Hanjin Heavy changed hands for USD 30 mills.

Moving to the Post Panamax segment, MSPL Ltd acquired en bloc the sister vessels **“INDUS PROSPERITY”** - 93K/2011 Taizhou Sanfu and **“INDUS FORTUNE”** - 93K/2011 Taizhou Sanfu for mid USD 11 mills each, with surveys due in April and July 2026 respectively.

On the Kamsarmax sector, the Japanese-built **“KEY FRONTIER”** - 81K/2011 Universal was sold at mid USD 18 mills, while Chinese buyers acquired the Panamax **“THE STRONG”** - 75K/2004 Hudong Zhonghua for USD 6.85 mills. The 2019-built Ultramax **“CMB JORDAENS”** - 63K/2019 Tadotsu was sold for USD 30 mills, basis purchase obligation on a TC at USD 13K/day with delivery scheduled for Sept/Oct 2026.

Further activity includes the auction sale of the Supramax **“SEACON 7”** - 57K/2012 Ningbo at USD 12.58 mills, and the sale of the Supramax **“INCE KASTAMONU”** - 57K/2010 Cosco Zhoushan at USD 12.75 mills. Moving to more Supramax sales, the **“WARISA NAREE”** - 54K/2010 Hindustan fetched USD 9.5 mills, while the **“JIN SUI”** - 57K/2008 Chengxi was sold for USD 10.3 mills. Chinese buyers acquired the **“LEONIDAS”** - 54K/2005 Xiamen for USD 8.5 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
PACIFIST	181,458	2011	JAPAN	KOYO	UNDISCLOSED	32	
LAKE DOLPHIN	179,418	2011	S. KOREA	HANJIN HEAVY	UNDISCLOSED	30	
INDUS PROSPERITY	92,988	2011	CHINA	TAIZHOU SANFU	MSPL LTD	MID 11	
INDUS FORTUNE	92,928	2011	CHINA	TAIZHOU SANFU		EACH	
KEY FRONTIER	80,679	2011	JAPAN	UNIVERSAL	UNDISCLOSED	MID 18	
THE STRONG	74,823	2004	CHINA	HUDONG ZHONGHUA	CHINESE	6.85	
CMB JORDAENS	63,447	2019	JAPAN	TADOTSU	UNDISCLOSED	30	ON TC AT USD 13K/DAY BASIS PURCHASE OBLIGATION AND DELIVERY SEPT/OCT 2026
SEACON 7	57,000	2012	CHINA	NINGBO	UNDISCLOSED	12.58	AUCTION
INCE KASTAMONU	56,925	2010	CHINA	COSCO ZHOUSHAN	UNDISCLOSED	12.75	
WARISA NAREE	53,840	2010	INDIA	HINDUSTAN	UNDISCLOSED	9.5	
JIN SUI	56,968	2008	CHINA	CHENGXI	UNDISCLOSED	10.3	
LEONIDAS	53,605	2005	CHINA	XIAMEN	CHINESE	8.5	
COSCO WUYISHAN	31,958	2010	CHINA	FUJIAN MAWEI	UNDISCLOSED	8.8	FS ICE CLASS II, AUCTION
SOFIA K	32,115	2009	JAPAN	HAKODATE	UNDISCLOSED	11	
SHIMANAMI STAR	28,447	2006	JAPAN	SHIMANAMI	CHINESE	6	

TANKER SECONDHAND PRICES (\$ mills)							
		Nov	Nov	±%	Average Prices		
		2025	2024		2025	2024	2023
VLCC	Resale	148.0	149.0	-1%	146.4	144.2	125.1
	5 Year	118.0	115.6	2%	115.1	113.6	113.6
	10 Year	88.0	86.0	2%	85.0	84.1	75.1
	15 Year	59.0	55.0	7%	55.9	57.1	58.6
Suezmax	Resale	97.5	98.8	-1%	94.0	98.4	88.5
	5 Year	80.0	79.4	1%	76.2	81.7	81.7
	10 Year	63.3	64.2	-1%	60.8	66.3	56.3
	15 Year	45.3	43.8	3%	40.4	47.4	40.9
Aframax	Resale	80.0	84.4	-5%	75.6	84.3	78.6
	5 Year	67.0	69.2	-3%	62.8	71.2	71.2
	10 Year	55.0	55.6	-1%	50.5	58.2	51.6
	15 Year	37.0	38.2	-3%	35.2	41.6	38.1
MR2	Resale	53.0	55.8	-5%	51.1	54.3	49.6
	5 Year	42.8	46.1	-7%	41.4	45.9	45.9
	10 Year	33.0	36.0	-8%	31.3	37.5	33.0
	15 Year	21.0	25.1	-16%	20.5	26.5	23.2

Tanker S&P Activity:

In the VLCC sector, the two sister vessels “**MERMAID HOPE**” – 297K/2011 Universal and “**MERCURY HOPE**” – 297K/2011 Universal have reportedly changed hands at USD 60 mills each, with details on buyers remaining undisclosed. Chinese buyers acquired the “**ALRAYA**” – 300K/2005 IHI for USD 45 mills, while, the “**DENNIE**” – 308K/2000 HHI was sold to Chang Gold for USD 30 mills.

On the Suezmax segment, the scrubber-fitted “**ADVANTAGE SUMMER**” – 157K/2010 Jiangsu Rongsheng was sold for USD 40.4 mills. Additionally, the “**SAPPHIRA**” – 150K/2008 Universal changed hands for USD 37 mills, buyers undisclosed.

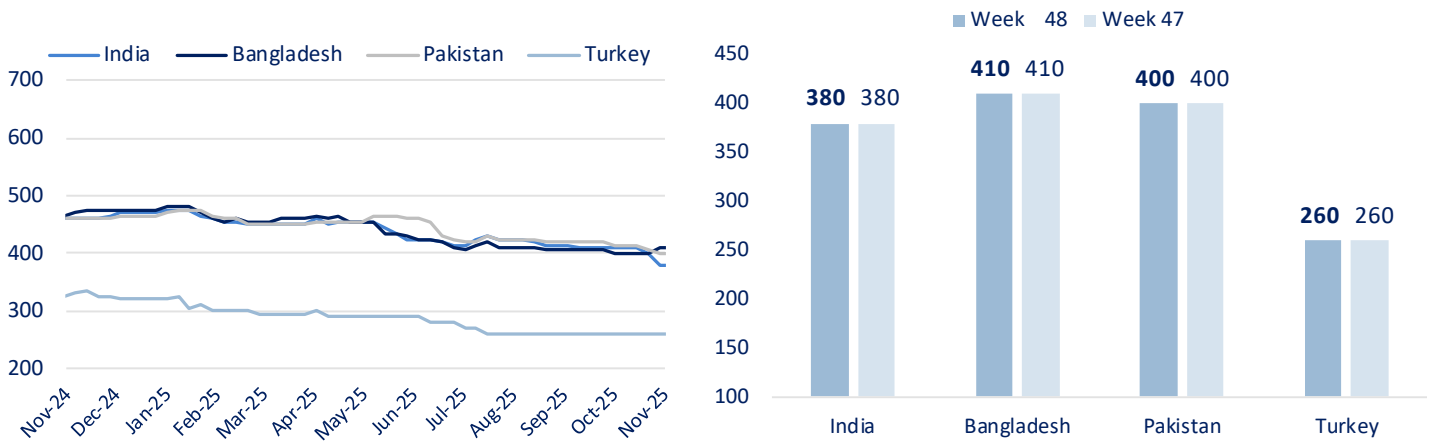
In the MR2 sector, the scrubber-fitted “**LVM WARRIOR**” – 50K/2015 HMD fetched USD 33.3 mills, the “**GLENDAMERYL**” – 47K/2011 HMD was reported sold for USD 19.5 mills, basis SS/DD due and the Ice Class

1A “**NAVE EQUINOX**” – 51K/2007 STX, achieved USD 14.4 mills, buyers undisclosed.

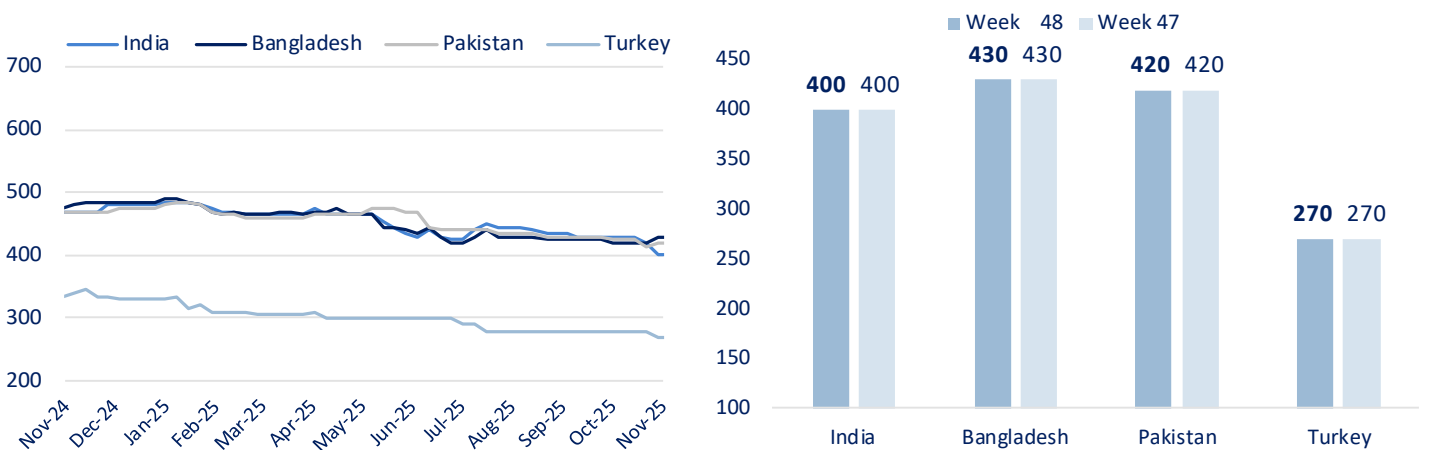
In the small tanker segment, the “**VS LARA**” – 11K/2006 RMK Marine was sold for USD 6 mills, while the “**ANGELINA AMORETTI**” – 24K/2004 JNS changed hands for USD 6 mills.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
MERMAID HOPE	297,274	2011	JAPAN	UNIVERSAL	UNDISCLOSED	60	
MERCURY HOPE	297,221	2011	JAPAN	UNIVERSAL	UNDISCLOSED	60	
ALRAYA	300,390	2005	JAPAN	IHI	CHINESE	45	
DENNIE	308,491	2000	S. KOREA	HHI	CHANG GOLD	30	
ADVANTAGE SUMMER	156,527	2010	CHINA	JIANGSU RONGSHENG	UNDISCLOSED	40.4	SCRUBBER FITTED
SAPPHIRA	149,876	2008	JAPAN	UNIVERSAL	UNDISCLOSED	37	
LVM WARRIOR	49,997	2015	S. KOREA	HMD	UNDISCLOSED	33.3	SCRUBBER FITTED
GLENDAMERYL	47,251	2011	S. KOREA	HMD	UNDISCLOSED	19.5	BASIS SS/DD DUE
NAVE EQUINOX	50,922	2007	S. KOREA	STX	UNDISCLOSED	14.4	ICE CLASS 1A
VS LARA	11,276	2006	TURKEY	RMK MARINE	UNDISCLOSED	6	
ANGELINA AMORETTI	23,740	2004	CHINA	JNS	UNDISCLOSED	6	

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
ARK PRESTIGE	TANKER	1996	10,314	3,307	JAPAN	725	INDIA	StSt
PATCHARAWADEE 14	GAS	1980	2,552	2,561	JAPAN	N/A	BANGLADESH	
PATCHARAWADEE 10	GAS	1980	1,831	1,294	JAPAN	N/A	BANGLADESH	
PATCHARAWADEE 12	GAS	1979	1,737	1,345	JAPAN	N/A	BANGLADESH	
VICTORIA 3	BC	1996	26,482	6,099	JAPAN	381	N/A	AS IS SINGAPORE

COMMODITIES AND CURRENCIES			
Energy	Price	Weekly	YoY
Crude Oil	59.12	0.51%	-17.54%
Brent	62.91	0.30%	-15.72%
Natural gas	4.80	2.59%	31.93%
Gasoline	1.85	-2.55%	-8.16%
Heating oil	2.34	-1.09%	0.91%
Ethanol	1.71	5.72%	1.18%
Naphtha	510.73	-3.72%	-16.48%
Propane	0.68	5.77%	-12.02%
Uranium	76.45	0.79%	4.73%
Methanol	2,099	2.84%	-24.14%
TTF Gas	27.94	-6.56%	-44.62%
UK Gas	73.16	-7.15%	-41.65%
Metals			
Gold	4248.69	2.71%	61.86%
Silver	57.23	11.44%	98.26%
Platinum	1695.40	9.80%	89.73%
Industrial			
Copper	5.24	4.86%	31.52%
Coal	110.40	-0.45%	-11.86%
Steel	3113.00	0.71%	-5.95%
Iron Ore	104.84	0.56%	1.19%
Aluminum	2,890	2.70%	13.30%
LithiumCNY/T	94,350	2.39%	25.72%
Currencies			
EUR/USD	1.164	1.05%	12.39%
GBP/USD	1.326	1.19%	5.92%
USD/JPY	154.871	-1.28%	-1.58%
USD/CNY	7.066	-0.58%	-3.70%
USD/CHF	0.801	-1.00%	-11.78%
USD/SGD	1.294	-0.90%	-5.27%
USD/KRW	1468.35	-0.43%	-0.67%
USD/INR	89.578	0.48%	4.68%

Bunker Prices (in \$)	VLSFO	IFO380	MGO	Spread VLSFO- IFO380	Diff Spread w-o-w	% Spread w-o-w
Singapore	437.50	356.50	672.00	81.00	-7.5	-8.5%
Rotterdam	407.00	365.50	660.50	41.50	-15.0	-26.5%
Fujairah	431.50	324.50	714.50	107.00	-4.0	-3.6%
Houston	431.50	357.50	676.00	74.00	-5.0	-6.3%

- In the U.S., the Dow Jones Industrial average increased by 3.2% at 47,716 points, S&P 500 went up by 3.73% at 6,849 points and NASDAQ rise by 4.91% at 23,366 points. In Europe, the Euro Stoxx50 closed up by 2.79% at 5,669 points and Stoxx600 up by 2.55% at 576 points mark. In Asia, the Nikkei closed the week at 50,254, gaining 0.86% on a weekly basis, while Hang Seng went up by 2.53% at 25,859 points mark and the CSI 300 index closed the week at 4,527 points, 1.64% higher than previous week.
- WTI crude rose 2% to \$59.7 per barrel after OPEC+ reaffirmed its three-month halt to production increases, aiming to counter uneven demand and a potential 2026 oversupply. Geopolitical tension added support after President Trump briefly escalated rhetoric toward Venezuela. Still, upside remains limited by progress on a possible Russia-Ukraine peace deal, which could lead to sanctions relief and higher global supply. Oil prices still logged a fourth straight monthly decline in November amid persistent glut concerns.
- Iron ore futures climbed toward CNY 800 per ton, a three-week high, as global shipments tightened after exports from Australia and Brazil fell by 2.7 million tons last week. China’s plan to lower port fees for state-owned enterprises is expected to discourage long-term stockpiling and speed up inventory turnover, tightening spot supply during restocking.

WTI Crude Oil



Iron Ore



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

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