

**MARKET COMMENTARY:**

The first half of January reminded everyone that crude tankers do not need a fresh demand miracle to re-rate, they just need the map to change. Baltic Exchange TCEs captured that shift almost day by day. VLCC earnings slid from USD 62,929/day on 24 Dec to a low of USD 37,869/day by 6 Jan, before turning sharply higher to USD 97,323/day on 15 Jan, a 157% rebound from the early-month trough. Suezmaxes followed the same path but with more bite: from USD 92,551/day pre-Christmas down to USD 63,485/day on 7 Jan, then up to USD 107,826/day on 15 Jan. That last move matters: the 15 Jan jump was +32% day-on-day, the biggest daily rise since 12 Oct 2023, and it pushed the index to the highest level since 19 Dec 2022. Aframaxes were steadier, dipping to USD 48,282/day on 5 Jan and grinding up to USD 62,843/day by 15 Jan, but even there the direction was clear once the rally started.

So what changed? Start with Venezuela. The US is now effectively controlling the marketing of Venezuelan crude and claims realised prices are already roughly 30% higher than under the previous regime. Whatever one thinks politically, commercially this creates a strong incentive to restore volumes, normalise liftings and pull barrels back into more “visible” trading channels. The immediate shipping signal is already showing: roughly 10 Aframax-size LR2 units have reportedly switched from clean to dirty employment in anticipation of more Venezuelan crude liftings. A useful rule of thumb shared by market participants is that every incremental 1 mb/d of Venezuelan production could translate into demand for around 23 Aframax/LR2 tankers. Add the naphtha leg, US exports to Venezuela to dilute heavy crude, and you get activity on both dirty and clean maps, but with one key consequence: more competition for the same pool of prompt, mainstream tonnage.

At the same time, Russian flows look shakier at the margin. Seaborne crude exports in 1–15 Jan are reported lower than December levels, while Indian intake has fallen sharply versus last month as refiners lean back ahead of the EU’s 21 Jan restriction on importing fuels made from Russian crude refined in third countries. Layer on a lower price cap from early February and the market’s real issue becomes friction: compliance, insurance, routing and counterparty risk. Even when barrels still move, they do not move “smoothly”, and that operational drag tightens effective supply for the conventional fleet.

Finally, VLCCs are getting a structural push from within. Longer-haul Atlantic barrels moving into Asia help, but so does consolidation: when a larger slice of a ~900-ship fleet sits under fewer hands, owners can manage exposure more deliberately, while charterers increasingly try to control ships directly to protect optionality. Put simply, utilisation stays high not because the world suddenly discovered more oil, but because availability, the right ship, in the right place, with the right paper, became the constraint.

This week’s tape is saying one thing: the market is pricing a narrower set of workable options. If Venezuelan exports accelerate while Russia-related compliance tightens again, January’s spike may end up looking less like a blip and more like a reset of the floor.

**IN A NUTSHELL:**

- **Baltic TCEs swung hard: VLCCs rebounded 157%, Suezmaxes hit multiyear highs fast. (Page 1)**
- **Venezuela reopening boosts dirty demand. Ten LR2s switched, competition for tonnage rises. . (Page 1)**
- **Russian flows soften. EU restrictions and caps add compliance friction, tightening supply. (Page 1)**
- **VLCC consolidation and longer hauls keep utilisation high; availability becomes key constraint. (Page 1)**
- **WTI crude oil futures fell below \$59 per barrel (Page 8)**

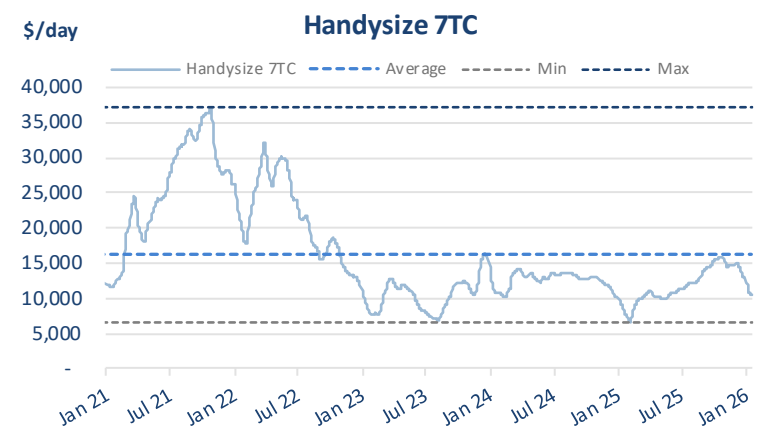
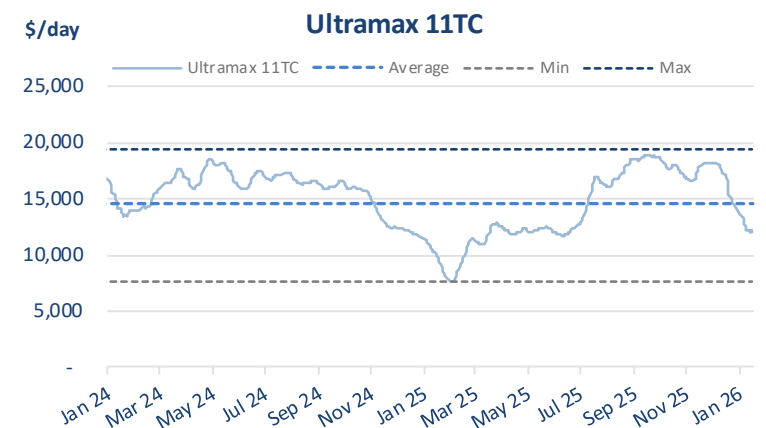
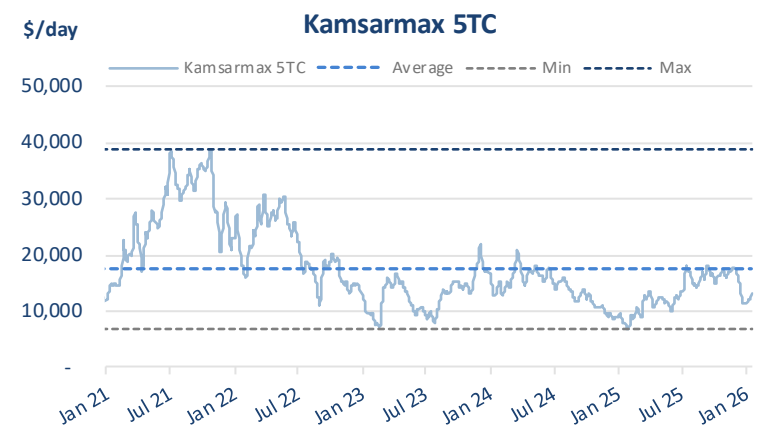
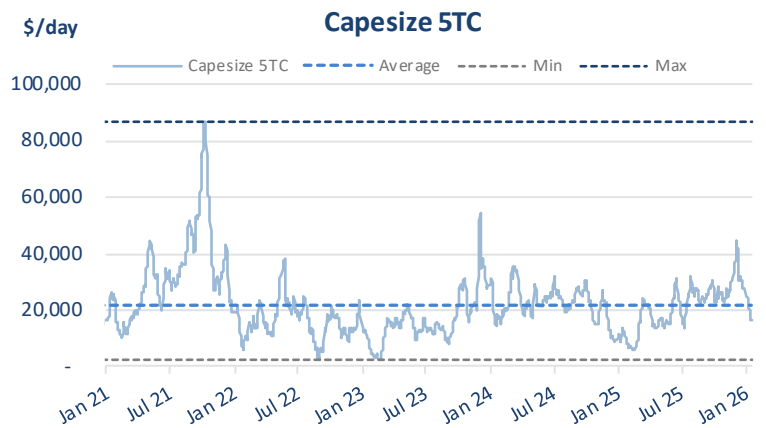
		Week 3	Week 2	±%	Average Indices		
					2026	2025	2024
DRY	BDI	1,567	1,688	-7.2%	1,698	1,676	1,756
	BCI	2,224	2,640	-15.8%	2,650	2,557	2,724
	BPI	1,458	1,345	8.4%	1,340	1,483	1,570
	BSI	967	967	0.0%	987	1,128	1,243
	BHSI	588	605	-2.8%	617	661	704
WET	BDTI	1,562	1,259	24.1%	1,302	1,068	1,094
	BCTI	830	713	16.4%	758	667	821

**Capesize:** C5TC avg declined at USD 16,670/day. Trip from Continent to F. East is down by 7.2k/day at USD 41,194/day, Transatlantic R/V is lower by 6k/day at USD 22,344/day, and Bolivar to Rotterdam is lower by 7.5k/day at USD 26,057/day, while Transpacific R/V is reduced by 2.1k/day at USD 17,000/day. Trip from Tubarao to Rotterdam is reduced by 6.6k/day at USD 16,440/day, China-Brazil R/V is lower by 2.8k/day at USD 21,286/day, and trip from Saldanha Bay to Qinqdao is reduced by 6.6k/day at USD 16,440/day.

**Kamsarmax/Panamax:** P5TC avg increased at USD 13,120/day. The P4TC avg closed with an increase at USD 11,784/day. Trip from Skaw-Gib to F. East is improved by 1.4k/day at USD 19,600/day, Pacific R/V is up at USD 11,089/day, while Transatlantic R/V is increased by 0.9k/day at USD 12,895/day, and Singapore R/V via Atlantic is increased by 1.9k/day at USD 14,657/day. Skaw-Gibraltar transatlantic R/V (P1A\_03) is firmer by 0.9k/day at USD 11,611/day, Skaw-Gibraltar trip to Taiwan-Japan (P2A\_03) is increased by 1.4k/day at USD 18,111/day, and finally Japan-S. Korea Transpacific R/V (P3A\_03) is increased by 0.2k/day at USD 9,787/day.

**Ultramax/Supramax:** Ultra S11TC avg is lower at USD 12,220/day. The Supra S10TC avg closed the week lower than its opening at USD 10,186/day. The Baltic Supra Asia S3TC avg closed the week about 0.2k/day lower than previous week at USD 8,992/day. N. China one Australian or Pacific R/V is declined by 0.1k/day at USD 9,463/day, USG to Skaw Passero is firmer by 2.3k/day at USD 21,975/day. S. China trip via Indonesia to EC India is down by 0.3k/day at USD 9,789/day, trip from S. China via Indonesia to S. China pays USD 7,513/day, while Med/B. Sea to China/S. Korea is reduced by .7k/day at USD 16,188/day.

**Handysize:** HS7TC avg closed the week reduced at USD 10,578/day. Skaw-Passero trip to Boston-Galveston pays 0.6k/day less at USD 8,493/day, Brazil to Cont. pays 0.1k/day more at USD 16,669/day, S.E. Asia trip to Spore/Japan 0.2k/day is softer at USD 9,875/day, China/S.Korea/Japan round trip is reduced by 0.3k/day at USD 9,231/day, and trip from U.S. Gulf to Cont. is reduced by 0.5k/day at USD 15,257/day, while N.China-S.Korea-Japan trip to S.E.Asia is reduced by 0.4k/day at USD 8,388/day.

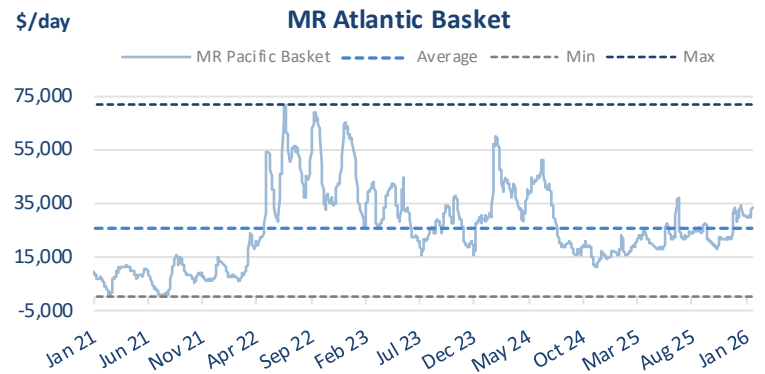
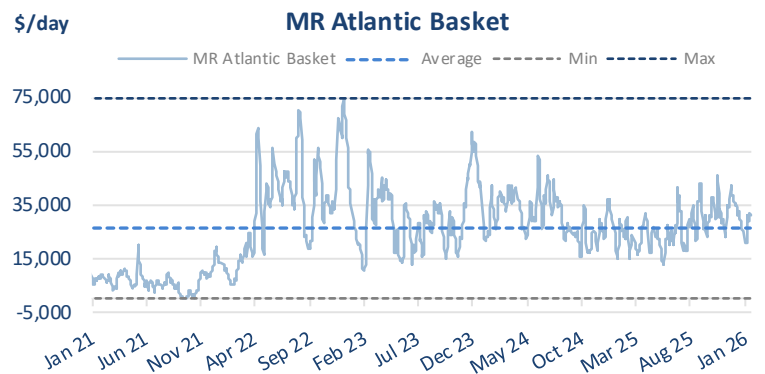
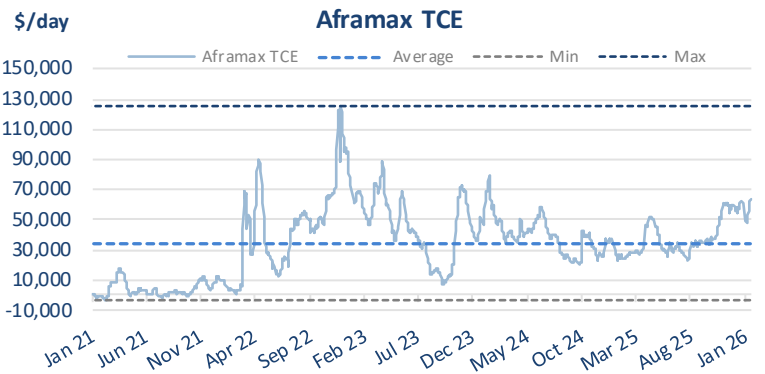
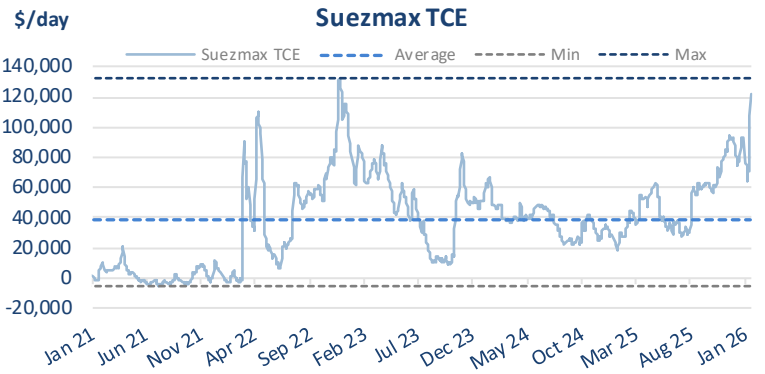
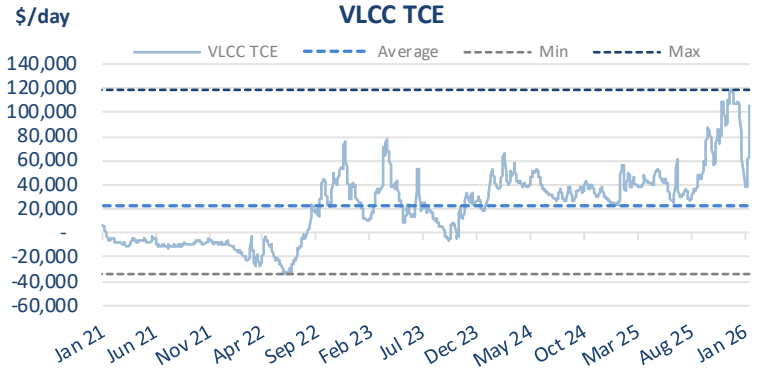


**VLCC:** avg T/CE ended the week up by 44.6k/day at USD 105,321/day. Middle East Gulf to China trip is up by 56.9k/day at USD 116,448/day. West Africa to China trip is up by 46.8k/day at USD 106,057/day and US Gulf to China trip is up by 30.k/day at USD 93,459/day.

**Suezmax:** avg T/CE closed the week firmer by 50.5k/day at USD 121,508/day. West Africa to Continent trip is up by 22.1k/day at USD 79,480/day, Black Sea to Mediterranean is up by 78.8k/day at USD 163,535/day, and Middle East Gulf to Med trip is improved by 6.4k/day at USD 48,907/day, while trip from Guyana to ARA is improved by 16.9k/day at USD 75,510/day.

**Aframax:** avg T/CE closed the week higher by 11.4k/day at USD 63,938/day. North Sea to Continent trip is up by 10.4k/day at USD 67,236/day, Kuwait to Singapore is up by 3.5k/day at USD 45,842/day, while route from Caribbean to US Gulf trip is up by 15.9k/day at USD 80,149/day. Trip from SE Asia to EC Australia is up by 7.5k/day at USD 40,339/day & Cross Mediterranean trip is up by 20.4k/day at USD 69,473/day. US Gulf to UK -Continent is improved by 5.9k/day at USD 67,192/day and the East Coast Mexico to US Gulf trip is up by USD 21.1k/day at USD 93,547/day.

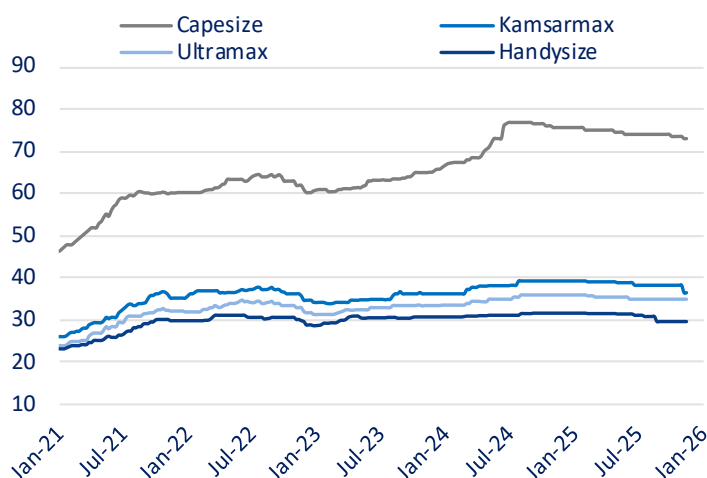
**Products:** The **LR2** route (TC1) Middle East to Japan is this week higher by 11k/day at USD 54,614/day. Trip from (TC15) Med to Far East has increased by 1.4k/day at USD 29,161/day and (TC20) AG to UK Continent is up by 6.5k/day at USD 45,551/day. The **LR1** route (TC5) from Middle East Gulf to Japan is up by 7.9k/day at USD 39,687/day, while the (TC8) Middle East Gulf to UK-Continent is up by 6.5k/day at USD 45,551/day and the (TC16) Amsterdam to Lome trip is improved by 1k/day at USD 25,761/day. The **MR Atlantic Basket** is increased by 1.6k/day at USD 30,884/day & the **MR Pacific Basket** earnings are improved by 3k/day at USD 33,303/day. The **MR** route from Rotterdam to New York (TC2) is firmer by 11k/day at USD 54,614/day, (TC6) Intermed (Algeria to Euro Med) earnings are firmer by 7.9k/day at USD 39,687/day, (TC14) US Gulf to Continent is up by 3.2k/day at USD 22,841/day, (TC18) US Gulf to Brazil earnings are higher by 8.2k/day at USD 32,541/day, (TC23) Amsterdam to Le Havre is higher by 0.1k/day at USD 28,006/day while Yeosu to Botany Bay (TC22) is firmer by 5k/day at USD 14,247/day and ARA to West Africa (TC19) is up by 0.1k/day at USD 27,511/day .



## Dry Newbuilding Prices (\$ mills)

Size	Jan 2026	Jan 2025	±%	Average Prices		
				2026	2025	2024
Capesize	<b>73.5</b>	75.5	-3%	73.5	74.2	73.2
Kamsarmax	<b>36.3</b>	39.0	-7%	36.3	38.1	38.0
Ultramax	<b>34.0</b>	36.0	-6%	34.0	35.2	35.1
Handysize	<b>29.3</b>	31.5	-7%	29.3	30.6	31.1

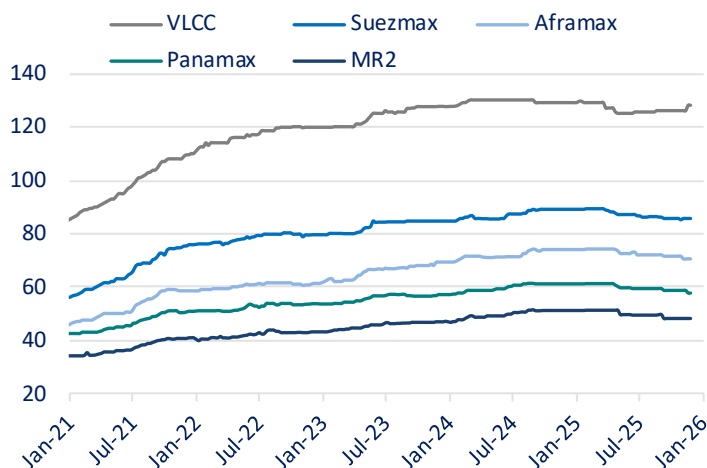
Above prices/trends refer to Chinese shipbuilding



## Tanker Newbuilding Prices (\$ mills)

Size	Jan 2026	Jan 2025	±%	Average Prices		
				2026	2025	2024
VLCC	<b>126.0</b>	129.2	-2%	126.0	126.6	129.4
Suezmax	<b>86.2</b>	89.5	-4%	86.2	87.5	87.6
Aframax	<b>71.0</b>	74.5	-5%	71.0	73.0	72.7
Panamax	<b>58.0</b>	61.5	-6%	58.0	60.0	60.2
MR2	<b>49.0</b>	51.6	-5%	49.0	50.1	50.2

Above prices/trends refer to S. Korean shipbuilding



## Newbuilding Activity:

### NEWBUILDING ORDERS

TYPE	UNITS	SIZE	YARD	BUYER	PRICE (\$ mills)	DELIVERY	COMMENTS
BC	2+2	40,000 DWT	CHINESE YARD	YANGZIJANG MARITIME	N/A	2027-28	
BC	2	210,000 DWT	CSSC BEIHAI	SEACON	N/A	N/A	
BC	3	210,000 DWT	CSSC BEIHAI	COSCO	N/A	N/A	METHANOL/AMONIA READY
CONTAINER	12	18,000 TEU	CSSC JIANGNAN	COSCO	200 EACH	2028-29	LNG DF, WIDEBEAM
CONTAINER	4	13,000 TEU	HHI	PIL	N/A	2028-29	
CONTAINER	4	13,000 TEU	HUDONG	PIL	N/A	2028-29	
CONTAINER	6	3,000 TEU	CSSC ZHOUSHAN	COSCO	30 EACH	2028-29	WIDEBEAM
LNG	2	175,000 CBM	JIANGNAN	EPS	N/A	H2 2028	
TANKER	2+6	49,800 DWT	CHINESE YARD	YANGZIJANG MARITIME	N/A	2028-29	
TANKER	2+2	114,000 DWT	CHINESE YARD	YANGZIJANG MARITIME	N/A	2028-29	LR
TANKER	2	157,000 DWT	DH SHIPBUILDING	NAT	86 EACH	2028-29	SCRUBBER FITTED
TANKER	2	157,000 DWT	DH SHIPBUILDING	LASKARIDIS	86.5 EACH	2028-29	SCRUBBER FITTED
TANKER	3	300,000 DWT	HANWHA	ASYAD SHIPPING	129.5 EACH	2028-29	SCRUBBER FITTED
TANKER	2	306,000 DWT	HENGLI	SEATANKERS	N/A	H2 2028	
TANKER	1	157,000 DWT	HYUNDAI SAMHO	JHI STEAMSHIPS	89	Q2 2029	
VLGC	1	93,000 CBM	HYUNDAI SAMHO	AYGAZ	119	Q2 2028	

		DRY SECONDHAND PRICES (\$ mills)					
		Jan 2026	Jan 2025	±%	Average Prices		
					2026	2025	2024
Capesize	Resale	<b>77.0</b>	75.0	3%	77.0	75.7	75.7
	5 Year	<b>65.0</b>	61.7	5%	65.0	62.6	62.6
	10 Year	<b>50.0</b>	42.5	18%	50.0	45.6	43.1
	15 Year	<b>32.0</b>	26.3	22%	32.0	27.4	27.9
Kamsarmax	Resale	<b>40.0</b>	39.4	2%	40.0	38.7	41.8
	5 Year	<b>34.8</b>	33.8	3%	34.8	32.3	32.3
	10 Year	<b>26.5</b>	24.5	8%	26.5	24.8	27.3
	15 Year	<b>17.0</b>	14.8	15%	17.0	15.6	18.1
Ultramax	Resale	<b>38.0</b>	38.0	0%	38.0	37.8	40.6
	5 Year	<b>31.7</b>	31.4	1%	31.7	31.1	31.1
	10 Year	<b>24.6</b>	22.7	8%	24.6	22.9	26.0
Supramax	15 Year	<b>15.8</b>	14.5	9%	15.8	15.0	15.9
	Resale	<b>34.0</b>	33.2	2%	34.0	33.0	34.0
Handysize	5 Year	<b>27.0</b>	25.6	5%	27.0	25.9	25.9
	10 Year	<b>21.0</b>	17.4	21%	21.0	19.0	19.8
	15 Year	<b>12.0</b>	11.1	8%	12.0	11.7	12.3

**Dry S&P Activity:**

Dry bulk S&P activity this week was spread across all sizes, from Capesize down to Handysize. On the Newcastlemax sector, S. Korean buyers acquired the **“BERGE MOLDOVEANU”** - 208K/2020 Bohai for USD 73.9 mills. In the Capesize sector, the **“MIRACLE”** - 181K/2011 Tsuneishi Cebu was reported sold to F. Eastern buyers for USD 32 mills, while European buyers picked up the **“FRONTIER KOTOBUKI”** - 175K/2011 Tsuneishi for USD 31.4 mills. Moving to the Kamsarmax segment, the **“MIAO XIANG”** - 82K/2013 JES changed hands for USD 16.8 mills, while the **“FJELD SVEA”** - 82K/2013 SPP and the **“FJELD FREIA”** - 80K/2011 STX were reported sold at region USD 20 mills and region USD 16 mills, respectively. Finally, in the smaller sizes, Chinese buyers acquired the Ultramax **“ELIZABETH M II”** - 64K/2020 Nantong Xiangyu for USD 30.2 mills, the Ultramax **“XIANG HANG 59”** - 64K/2025 Sainty Shipbuilding was sold for USD 34 mills, while the Handysize **“JESSICA B”** - 37K/2003 Shanghai Shipyard and the **“SOUTH SPIRIT”** - 29K/1998 Shin Kurushima were both reported sold. In addition, the OHBS **“TBC PRAISE”** - 37K/2012 Hyundai Mipo changed hands for USD 14.4 mills.

**BULK CARRIER SALES**

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
BERGE MOLDOVEANU	207,996	2020	CHINA	BOHAI	S. KOREAN BUYERS	73.9	SCRUBBER FITTED
MIRACLE	180,643	2011	PHILIPPINES	TSUNEISHI CEBU	F. EASTER BUYERS	32	
FRONTIER KOTOBUKI	174,810	2011	JAPAN	TSUNEISHI	EUROPEAN BUYERS	31.4	
MIAO XIANG	81,983	2013	CHINA	JES	UNDISCLOSED	16.8	
FJELD SVEA	81,510	2013	S. KOREA	SPP	UNDISCLOSED	REGION 20	
FJELD FREIA	80,333	2011	S. KOREA	STX	UNDISCLOSED	REGION 16	
ELIZABETH M II	63,683	2020	CHINA	NANTONG XIANGYU	CHINESE BUYERS	30.2	
XIANG HANG 59	63,630	2025	CHINA	SAINTY SHIPBUILDING	UNDISCLOSED	34	
JESSICA B	37,384	2003	CHINA	SHANGHAI SHIPYARD	UNDISCLOSED	UNDISCLOSED	
TBC PRAISE	36,699	2012	S. KOREA	HYUNDAI MIPO	UNDISCLOSED	14.4	OHBS/ ME ENGINE
SOUTH SPIRIT	29,482	1998	JAPAN	SHIN KURUSHIMA	UNDISCLOSED	MID 4	

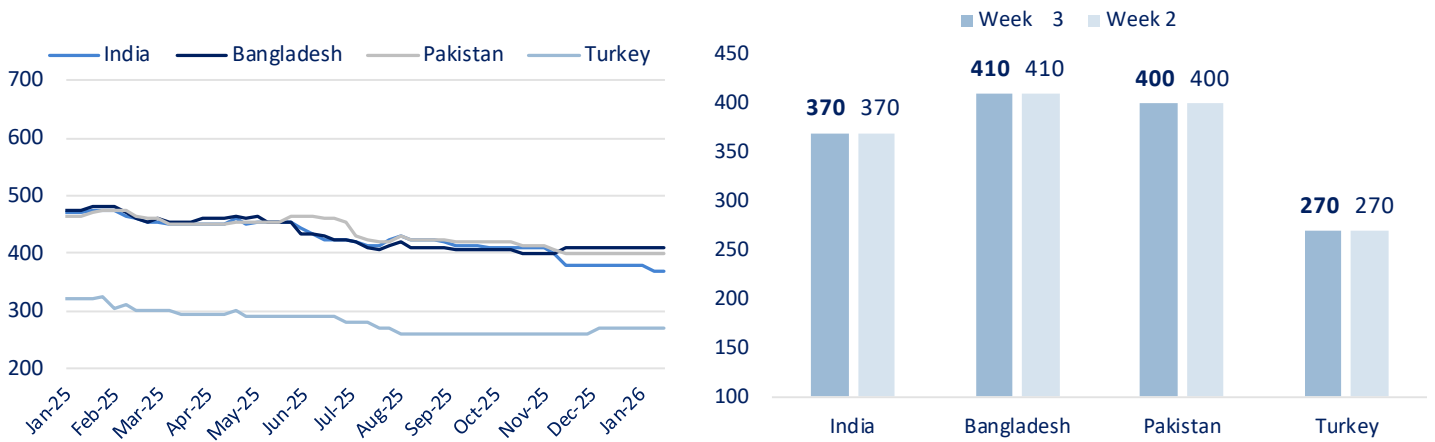
TANKER SECONDHAND PRICES (\$ mills)							
		Jan	Jan	±%	Average Prices		
		2026	2025		2026	2025	2024
VLCC	Resale	152.7	148.0	3%	152.7	146.6	144.2
	5 Year	122.7	114.0	8%	122.7	115.4	115.4
	10 Year	96.7	84.0	15%	96.7	85.3	84.1
	15 Year	66.7	53.0	26%	66.7	56.2	57.1
Suezmax	Resale	98.5	96.0	3%	98.5	94.3	98.4
	5 Year	82.3	76.0	8%	82.3	76.5	76.5
	10 Year	67.0	58.8	14%	67.0	61.0	66.3
	15 Year	46.7	39.5	18%	46.7	40.8	47.4
Aframax	Resale	78.0	80.0	-3%	78.0	75.6	84.3
	5 Year	65.0	64.4	1%	65.0	62.8	62.8
	10 Year	57.5	51.3	12%	57.5	50.9	58.2
	15 Year	35.0	35.0	0%	35.0	35.1	41.6
MR2	Resale	53.0	51.3	3%	53.0	51.3	54.3
	5 Year	43.0	41.4	4%	43.0	41.5	41.5
	10 Year	34.3	31.2	10%	34.3	31.4	37.5
	15 Year	24.3	21.5	13%	24.3	20.5	26.5

**Tanker S&P Activity:**

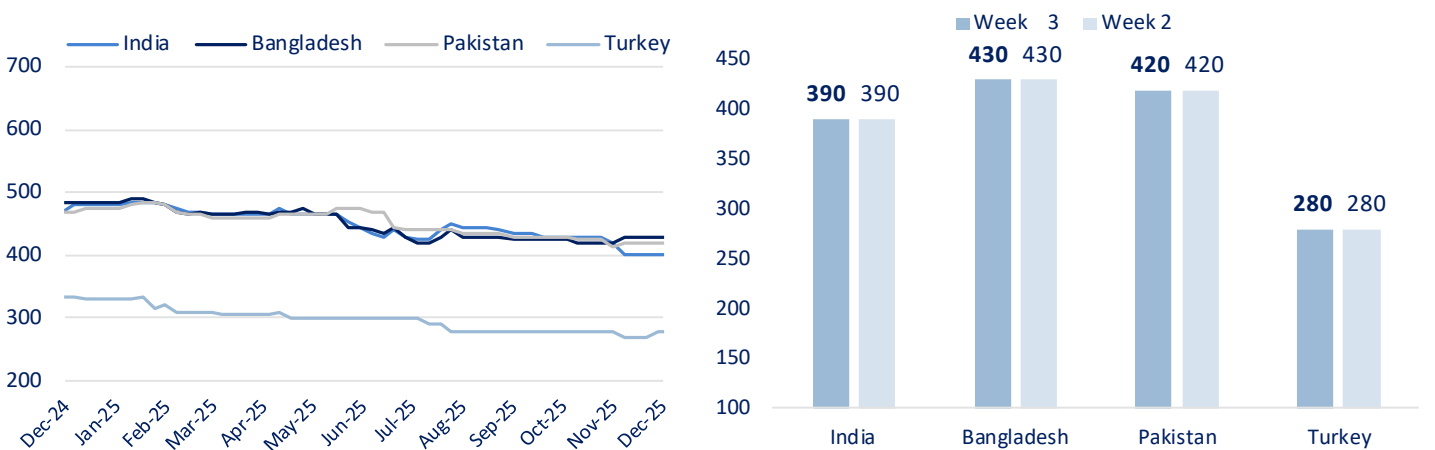
In the VLCC market, clients of Sinokor were behind a series of acquisitions, including the Scrubber fitted sisters **“DELTA ANGELICA”** - 320K/2012 HHI and **“DELTA GLORY”** - 320K/2012 HHI for USD 80 mills each, the scrubber fitted trio **“COBALT NOVA”** - 319K/2011 SWS, **“CYAN NOVA”** - 319K/2011 SWS, **“BLUE NOVA”** - 297K/2011 Dalian, the scrubber fitted duet **“SEAWAYS RAFFLES”** - 318K/2010 HHI & **“SEAWAYS KILIMANJARO”** - 297K/2012 Dalian, along with the **“CAPE ASPRO”** - 302K/2010 IHI for USD 68 mills & scrubber fitted **“FELICE”** - 298K/2010 Universal for high USD 60 mills. In addition clients of Trafigura acquired the scrubber fitted VLCCS **“HUNTER”** - 300K/2021 Hyundai Samho and **“SERENDIPITY”** - 300K/2021 Hyundai Samho for USD 125 mills apiece. Elsewhere, the **“UNITED VENTURE”** - 105K/2010 Sumitomo was reported sold. In the LR1/Panamax tanker segment, Middle Eastern buyers acquired the **“HAMBURG STAR”** - 74K/2005 New Century for USD 10.2 mills, while the **“PLOUTOS”** - 74K/2006 New Century was sold at USD 13.5 mills and the **“MADI”** - 73K/2005 Hudong Zhonghua changed hands for USD 10.5 mills. In the MR segment, the **“ELLIE M II”** - 47K/2007 Hyundai Mipo was sold for USD 15 mills, the **“MAERSK KARA”** - 38K/2008 GSI changed hands for USD 12 mills, the **“HTM EVEREST”** - 38K/2010 Hyundai Mipo was reported sold and Chinese buyers acquired the stainless steel tanker **“T VEGA”** - 20K/2006 Kitanihon for USD 14 mills.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
HUNTER	299,940	2021	S. KOREA	HYUNDAI SAMHO	TRAFIGURA	125 EACH	SCRUBBER FITTED
SERENDIPITY	299,936	2021	S. KOREA	HYUNDAI SAMHO			SCRUBBER FITTED
DELTA ANGELICA	319,911	2012	S. KOREA	HHI	SINOKOR	80 EACH	SCRUBBER FITTED
DELTA GLORY	319,819	2012	S. KOREA	HHI			SCRUBBER FITTED
SEAWAYS KILIMANJARO	296,999	2012	CHINA	DALIAN	SINOKOR	UNDISCLOSED	SCRUBBER FITTED
SEAWAYS RAFFLES	318,325	2010	S. KOREA	HHI			SCRUBBER FITTED
COBALT NOVA	318,757	2011	CHINA	SWS	SINOKOR	UNDISCLOSED	SCRUBBER FITTED
CYAN NOVA	318,663	2011	CHINA	SWS			SCRUBBER FITTED
BLUE NOVA	297,085	2011	CHINA	DALIAN			SCRUBBER FITTED
CAPE ASPRO	301,583	2010	JAPAN	IHI	SINOKOR	68	
FELICE	297,958	2010	JAPAN	UNIVERSAL	SINOKOR	HIGH 60	SCRUBBER FITTED
UNITED VENTURE	105,304	2010	JAPAN	SUMITOMO	UNDISCLOSED	UNDISCLOSED	
PLOUTOS	73,711	2006	CHINA	NEW CENTURY	UNDISCLOSED	13.5	DPP
HAMBURG STAR	73,869	2005	CHINA	NEW CENTURY	MIDDLE EAST BUYERS	10.2	DPP, SS/DD DUE
MADI	72,825	2005	CHINA	HUDONG ZHONGHUA	UNDISCLOSED	10.5	
ELLIE M II	46,784	2007	S. KOREA	HYUNDAI MIPO	UNDISCLOSED	15	SCRUBBER FITTED
MAERSK KARA	38,396	2008	CHINA	GSI	UNDISCLOSED	12	
HTM EVEREST	37,817	2010	S. KOREA	HYUNDAI MIPO	UNDISCLOSED	UNDISCLOSED	
T VEGA	19,807	2006	JAPAN	KITANIHON	CHINESE BUYERS	14	STST

**Dry Demolition Prices (\$/LDT)**



**Tanker Demolition Prices (\$/LDT)**



**DEMO SALES**

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
AN SHUN	BC	1998	74,761	9,881	PAKISTAN	412		ROB 150T
SHENG LE C	BC	1996	27,940	7,125	OMAN	398		ROB 250T

COMMODITIES AND CURRENCIES			
Energy	Price	Weekly	YoY
Crude Oil	59.07	-0.74%	2.86%
Brent	63.79	-0.11%	4.85%
Natural gas	3.56	4.62%	-3.24%
Gasoline	1.78	-1.12%	4.18%
Heating oil	2.26	5.00%	6.63%
Ethanol	1.54	-3.75%	-2.99%
Naphtha	514.65	-0.41%	5.38%
Propane	0.62	-3.20%	-3.01%
Uranium	85.25	3.02%	4.41%
Methanol	2,177	-2.16%	-0.59%
TTF Gas	34.86	15.23%	23.76%
UK Gas	90.76	15.82%	23.26%
Metals			
Gold	4666.80	1.51%	8.06%
Silver	93.38	9.79%	31.20%
Platinum	2364.30	-0.58%	14.33%
Industrial			
Copper	5.86	-2.75%	3.23%
Coal	108.85	1.44%	1.26%
Steel	3113.00	-0.57%	0.55%
Iron Ore	107.15	-0.81%	0.02%
Aluminum	3,150	-1.19%	5.21%
LithiumCNY/T	151,000	-0.66%	27.43%
Currencies			
EUR/USD	1.163	-0.29%	-0.92%
GBP/USD	1.342	-0.35%	-0.32%
USD/JPY	157.919	-0.13%	0.75%
USD/CNY	6.956	-0.19%	-0.30%
USD/CHF	0.798	0.04%	0.61%
USD/SGD	1.285	-0.09%	-0.11%
USD/KRW	1473.01	0.39%	2.25%
USD/INR	90.901	0.83%	1.15%

Bunker Prices (in \$)				Spread	Diff	%
	VLSFO	IFO380	MGO	VLSFO-IFO380	Spread w-o-w	Spread w-o-w
Singapore	448.50	377.00	620.00	71.50	1.0	1.4%
Rotterdam	432.00	370.00	648.50	62.00	0.5	0.8%
Fujairah	440.00	348.50	721.50	91.50	4.0	4.6%
Houston	431.00	351.00	617.50	80.00	3.0	3.9%

- In the U.S., the Dow Jones Industrial average decreased by 0.3% at 49,359 points, S&P 500 went down by 0.38% at 6,940 points and NASDAQ fell by 0.66% at 23,515 points. In Europe the Euro Stoxx50 closed up by 0.53% at 6,029 points and Stoxx600 up by 0.77% at 614 points mark. In Asia, the Nikkei closed the week at 53,936, gaining 3.84% on a weekly basis, while Hang Seng went up by 2.34% at 26,845 points mark and the CSI 300 index closed the week at 4,732 points, 0.57% lower than previous week.
- WTI crude oil futures fell below USD 59 per barrel after recording a fourth weekly gain, as cooling tensions in Iran alleviated concerns over potential supply disruptions. Market anxiety surrounding Iran calmed after Trump signaled last week that he may delay any military action, following Iran’s pledge not to execute protesters. However, Trump warned that strong measures could still be taken if executions resume, keeping some geopolitical risk premium in the market.
- Coal prices strengthened toward \$110 per ton, approaching a six-week high after official data showed China’s coal production reached a record in 2025 as Beijing continued to prioritize energy security amid a gradual shift toward clean energy. Output rose 1.2% to 4.83 billion tons, with coal still providing over 50% of the country’s energy needs. China is also preparing to launch more than 100 coal-fired power generators this year, expected to supply electricity domestically and abroad.

WTI Crude Oil



Coal



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