Market Insight

By Yiannis Parganas, Head of Research Department

One of the more interesting paradoxes in today's dry bulk market is unfolding in China's steel value chain. On the surface, the story is about a sector under pressure, with crude steel output in the first three quarters of the year running below last year's levels and demand still constrained by a weak property market and slower infrastructure spending. Apparent consumption is falling even faster, and Beijing is still pushing mills to respect output caps and avoid a new round of vicious price competition. Yet behind that, iron ore imports remain remarkably strong, port stocks are grinding higher, and Capes are finding plenty of employment on the Brazil–China and Australia–China runs. The question is why iron ore trade is holding up so well while steel production is clearly not in expansion mode.

Part of the answer lies in what has happened quietly to the quality of the ore itself. For nearly two decades, the market built everything around a notional 62% Fe standard cargo, but that specification no longer reflects what is actually moving across the oceans. Flagship Australian blends that once comfortably sat at 62% Fe have slipped closer to 60.8%, and mid-grade fines in the 60–61% Fe band now dominate Chinese seaborne and portside trade. Price reporting agencies have responded by rolling out 61% Fe benchmarks and re-baselining key indices, but that is really just the formal recognition of a deeper shift, the average tonne of ore being shipped today contains less iron and more impurities than it used to. For producers, this development is partly geology and partly economics. The richest parts of the big Pilbara and Brazilian deposits have been mined for years, and the run-of-mine ore coming out now is naturally leaner and more contaminated with silica, alumina and phosphorus. Rather than spend heavily to upgrade everything back to traditional high-grade specs, miners have chosen to blend and ship at slightly lower Fe levels, especially when buyers are more concerned about headline price than about maximizing furnace efficiency. This landscape has led to a wave of mid-grade cargoes that better match the reality of the resource base.

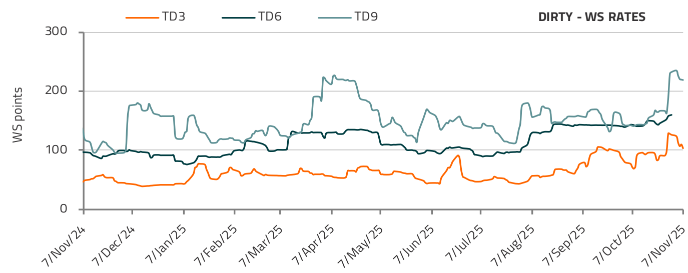
On the Chinese side, the way mills respond to this environment is crucial for shipping. Amid soft downstream demand and official policy still leaning against runaway output, steelmakers are operating with thin margins and little pricing power. In that context, many of them are deliberately moving down the quality ladder on their ore input, piecing together "good enough" blends rather than chasing premium material. Lower-Fe fines and ores with much higher silica and alumina, and a growing role for domestic concentrates are all part of the mix. What matters is not squeezing the last percentage point of productivity out of the blast furnace, but keeping cash costs under control. The catch is that lower-grade ore comes with a physical penalty. Less contained iron per tonne and more gangue means that more material has to be handled, sintered and melted to deliver the same amount of hot metal. Extra slag requires more flux and energy, while higher impurity loads force mills to work harder for the same steel output. In pure shipping terms, that is exactly where the apparent contradiction starts to resolve; when the quality of the average tonne falls, the volume of tonnes needed to keep the furnaces going does not fall one-for-one with crude steel. Even as official steel production edges down, ore imports can remain above 100 million tonnes a month, and port stocks can rebuild, without that being incompatible with a structurally softer steel market. For Owners and charterers, this "quality effect" is a quiet but important supportive factor. China is producing slightly less steel but consuming materially more ore per tonne of output which draws heavily on long-haul iron ore from Australia and Brazil. The shift towards mid-grade benchmarks, the downgrade of key Pilbara blends and the rise of wider-discount low-grade fines all point in the same direction. Larger physical volumes need to be transported to deliver the same iron units into Chinese mills. That helps explain why, despite weaker steel balances and recurring headlines about property and infrastructure softness, iron ore flows have stayed robust and the Cape segment well utilized.

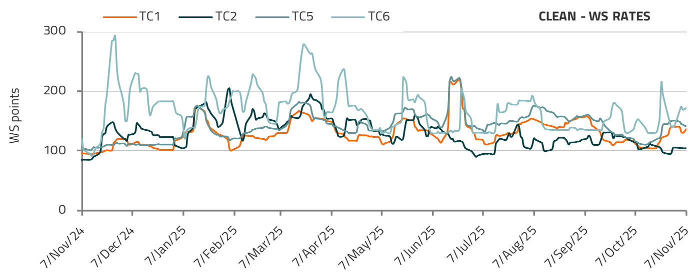
Looking ahead, this dynamic will remain a key pillar of support for dry bulk as long as three conditions hold. Chinese policy continues to cap but not crush steel output, miners keep shipping a slightly lower-grade product rather than investing aggressively to reverse the quality trend, and mills remain willing to favour cheaper ore and rely on blending and beneficiation to make the numbers work. Given that the above conditions are met, the declining Fe content of iron ore is not just a technical detail, but a key reason the iron ore market and, by extension, the Capesize trade appear far more resilient than headline steel figures seem to convey.

Indicative Period Charters

12 mos	Minerva Kythnos $35,000/day	2011	115,674 dwt Chevron
12 mos	PIS Precious $23,250/day	2013	50,259 dwt Vitol

	Vessel	Routes	07/11/2025 WS points	07/11/2025 $/day	31/10/2025 WS points	31/10/2025 $/day	$/day ±%	2024 $/day	2023 $/day
VLCC	265k	MEG-SPORE	109	104,039	129	128,115	-18.8%	37,255	39,466
	260k	WAF-CHINA	100	90,613	119	112,501	-19.5%	37,722	38,773
Suezmax	130k	MED-MED	160	102,981	150	93,662	9.9%	50,058	62,964
	130k	WAF-UKC	159	80,491	148	72,694	10.7%	25,082	11,031
	140k	BSEA-MED	163	89,368	160	86,481	3.3%	50,058	62,964
Aframax	80k	MEG-EAST	203	55,941	194	52,577	6.4%	39,357	44,757
	80k	MED-MED	214	69,875	203	64,412	8.5%	43,235	49,909
	70k	CARIBS-USG	219	57,909	233	62,860	-7.9%	36,696	46,364
Clean	75k	MEG-JAPAN	136	31,074	140	32,286	-3.8%	40,263	32,625
	55k	MEG-JAPAN	142	21,625	151	23,773	-9.0%	30,922	27,593
	37K	UKC-USAC	104	6,268	106	6,542	-4.2%	15,955	21,183
	30K	MED-MED	172	17,128	143	9,333	83.5%	27,508	32,775
Dirty	55K	UKC-USG	115	10,595	115	10,544	0.5%	17,707	27,274
	55K	MED-USG	115	11,951	115	12,003	-0.4%	17,590	27,060
	50k	ARA-UKC	184	21,347	174	18,393	16.1%	26,872	46,194





TC Rates

$/day		07/11/2025	31/10/2025	±%	Diff	2024	2023
VLCC	300k 1yr TC	62,000	57,000	8.8%	5000	50,365	48,601
	300k 3yr TC	46,250	45,750	1.1%	500	47,339	42,291
Suezmax	150k 1yr TC	44,750	44,500	0.6%	250	45,394	46,154
	150k 3yr TC	35,750	34,000	5.1%	1750	38,412	35,469
Aframax	110k 1yr TC	40,000	36,750	8.8%	3250	45,168	47,226
	110k 3yr TC	31,500	30,000	5.0%	1500	39,748	37,455
Panamax	75k 1yr TC	26,500	26,500	0.0%	0	37,750	37,769
	75k 3yr TC	20,500	20,500	0.0%	0	31,787	29,748
MR	52k 1yr TC	23,750	23,500	1.1%	250	30,764	30,452
	52k 3yr TC	21,000	20,500	2.4%	500	26,402	25,152
Handy	36k 1yr TC	19,750	19,750	0.0%	0	26,606	25,760
	36k 3yr TC	16,000	16,000	0.0%	0	19,993	18,200

Indicative Market Values ($ Million) - Tankers

Vessel 5yrs old		Nov-25 avg	Oct-25 avg	±%	2024	2023	2022
VLCC	300KT DH	118.0	118.0	0.0%	113.0	99.5	80.2
Suezmax	150KT DH	79.0	79.0	0.0%	81.0	71.5	55.1
Aframax	110KT DH	67.0	63.9	4.9%	71.0	64.4	50.5
LR1	75KT DH	46.0	46.0	0.0%	53.8	49.2	38.6
MR	52KT DH	43.0	43.0	0.0%	45.8	41.4	34.8

Tanker Chartering

Crude carriers saw a week of mixed fortunes, with VLCC rates retreating, Suezmaxes firming, and Aframaxes largely stable. BDTI averaged 1,411, up by 3.9% w-o-w

VLCC spot rates eased, reversing the previous rally, with average TCEs falling 16% w-o-w to $91,314/day, yet remining at robust levels. In the East, a lull in fresh cargoes and cautious charterers curtailed demand, adding pressure on rates. WAF mirrored this softness, with limited visible fixtures, some private deals and charterers regaining leverage. The USG started the week positively amid steady enquiry and tight tonnage, but momentum faded midweek as demand eased, leaving owner hopes for a potential rebound on fresh stems.

The Suezmax segment extended its positive momentum this week, buoyed by a robust Atlantic market and firm sentiment. In WAF, relet activity and positive spillover from USG market pushed rates to two-year highs, boosting owner confidence. The AG remained subdued, though limited tonnage and Bahri enquiry kept rates stable. Suezmax TCEs averaged $84,930/day, up 6.7% on a weekly basis.

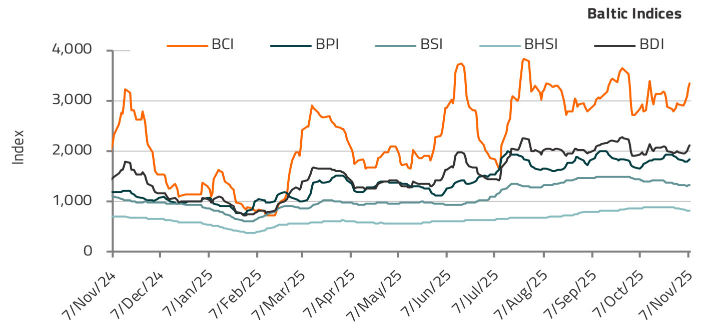
Aframaxes witnessed a broadly flat week, with TCE rates hovering around $60k. Aframax TCE read $60,455/day, remaining almost unchanged comparing to previous week. The Atlantic and North Sea markets remained stable, supported by positive sentiment and a tight prompt tonnage list. In the Med, rates firmed after midweek as fresh enquiry met limited workable tonnage. Meanwhile, East region levels strengthened despite softer activity in Indonesia, underpinned by scarce prompt tonnage, keeping owners in a favorable position.

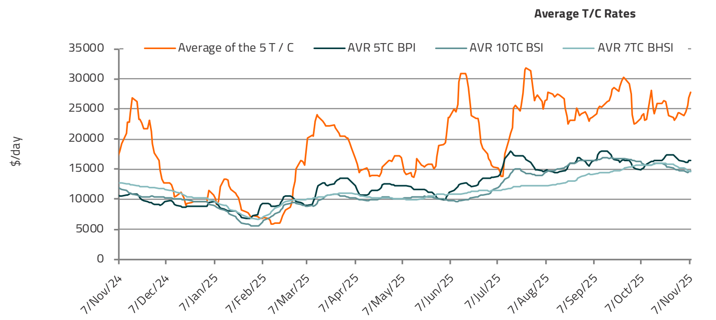
Baltic Indices

	07/11/2025		31/10/2025		Point Diff	$/day ±%	2024	2023
	Index	$/day	Index	$/day			Index	Index
BDI	2,104		1,966		138		1,743	1,395
BCI	3,341	$27,709	2,929	$24,288	412	14.1%	2,696	2,007
BPI	1,833	$16,501	1,821	$16,389	12	0.7%	1,561	1,442
BSI	1,319	$14,644	1,326	$14,728	-7	-0.6%	1,238	1,031
BHSI	810	$14,582	847	$15,243	-37	-4.3%	702	586

Indicative Period Charters

5 to 7 mos	Scion Charlotte	2025	82,144 dwt
dely North China 25 Nov redel worldwide	$17,750/day		cnr
5 to 7 mos	Hessah	2020	80,670 dwt
Zhoushan 9/12 Nov redel worldwide	$19,100/day		Louis Dreyfus





TC Rates

	$/day	07/11/2025	31/10/2025	±%	Diff	2024	2023
Capesize	180K 1yr TC	27,750	27,000	2.8%	750	27,014	17,957
Capesize	180K 3yr TC	23,750	23,500	1.1%	250	22,572	16,697
Panamax	76K 1yr TC	15,500	15,500	0.0%	0	15,024	13,563
Panamax	76K 3yr TC	12,000	12,000	0.0%	0	12,567	11,827
Supramax	58K 1yr TC	13,500	13,500	0.0%	0	15,529	13,457
Supramax	58K 3yr TC	12,250	12,250	0.0%	0	12,692	11,981
Handysize	32K 1yr TC	11,250	11,250	0.0%	0	12,385	10,644
Handysize	32K 3yr TC	10,500	10,500	0.0%	0	9,740	9,510

Indicative Market Values ($ Million) - Bulk Carriers

Vessel 5 yrs old		Nov-25 avg	Oct-25 avg	±%	2024	2023	2022
Capesize Eco	180k	64.0	64.0	0.0%	62.0	48.8	48.3
Kamsarmax	82K	33.0	32.5	1.5%	36.6	32.0	34.1
Ultramax	63k	32.0	31.7	0.9%	34.4	29.5	31.5
Handysize	37K	26.5	26.5	0.0%	27.6	25.1	27.2

Dry Bulk Chartering

The dry bulk market experienced a generally firmer tone this week, with larger vessel segments showing renewed strength while smaller sizes remained largely subdued.

The Capesize segment led the improvement, gaining traction in both the Atlantic and Pacific basins after a sluggish start. Stronger miner activity in the Pacific and a tightening list of available ships lifted sentiment, while Atlantic routes from Brazil and West Africa to Asia also firmed amid increased demand. Even the previously quiet North Atlantic saw momentum later in the week as tighter supply and improved cargo flow supported higher transatlantic returns.

Panamax vessels saw a more uneven trend, with mixed signals across regions. The North Atlantic remained under pressure early in the week but stabilized as fresh cargo demand emerged. South Atlantic fronthaul business for early December provided some optimism, while in Asia, consistent coal demand from Australia and Indonesia kept activity steady despite limited movement from the North Pacific. Period activity remained modest but indicated underlying market confidence.

For Ultramax and Supramax vessels, the picture was regionally split. The U.S. Gulf and South Atlantic gained pace as the week advanced, while European markets lacked momentum. In Asia, sentiment improved gradually from southern areas, though northern routes stayed muted. The Indian Ocean offered selective opportunities, supported by fixtures from South Africa and the Arabian Gulf.

Handysize trading continued to lag behind, marked by weak sentiment. Activity in both hemispheres was thin, with owners often lowering expectations to secure employment. Overall, the smaller sizes failed to share in the broader market's upswing.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
LR2	PLATANOS	114,578	2019	NAMURA, Japan	MAN B&W	Sep-29	DH	$ 66.5m	Croatian (Tankerska)	Scrubber fitted, Eco
MR2	STI VENERE	49,990	2014	HYUNDAI MIPO, S. Korea	MAN B&W	Jun-29	DH	$ 32.0m each	Danish (Torm)	Scrubber fitted, Eco
MR2	STI MILWAUKEE	49,990	2014	HYUNDAI MIPO, S. Korea	MAN B&W	Nov-29	DH			
MR2	STI YORKVILLE	49,990	2014	HYUNDAI MIPO, S. Korea	MAN B&W	Oct-29	DH			
MR2	STI BATTERY	49,990	2014	HYUNDAI MIPO, S. Korea	MAN B&W	Nov-29	DH			
MR1	BRISTOL TRADER	35,863	2016	SHIN KURUSHIMA, Japan	MAN B&W	Jul-26	DH	$ 39.0m	undisclosed	Eco
J19	GOLDEN RAY	19,802	2012	KITANIHON, Japan	Mitsubishi	Sep-27	DH	$ 23.0m	Vietnamese	StSt

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
KMAX	NEW ASCENT	82,179	2012	TSUNEISHI, Japan	MAN B&W	Aug-27		$ 19.5m	Greek	
SUPRA	KARADENIZ S	57,266	2012	STX, S. Korea	MAN B&W	Jul-27	4 X 30t CRANES	$ 14.2m	Turkish	
SUPRA	TM HAI HA 988	53,505	2011	NAM TRIEU, Vietnam	MAN B&W	Jul-26	4 X 36t CRANES	$ 9.0m	undisclosed	
SUPRA	MANDARIN EAGLE	56,876	2008	JIANGSU HANTONG, China	MAN B&W	Jun-28	4 X 30t CRANES	$ 10.5m	undisclosed	
HMAX	HISARONU-M	48,893	2001	IHI, Japan	Sulzer	Feb-26	4 X 30t CRANES	$ 6.2m	undisclosed	
HANDY	SIDER ONDA	40,482	2015	NAIKAI ZOSEN, Japan	MAN B&W	Jan-29	4 X 30t CRANES	$ 21.0m	Greek	Eco, OHBS
HANDY	SPRING BREEZE	36,258	2012	SHIKOKU, Japan	MAN B&W	May-30	4 X 30,5t CRANES	low $ 13.0m	Greek	Scrubber fitted
HANDY	PACIFIC OCEAN	36,009	2011	SAMJIN, China	MAN B&W	May-26	4 X 35t CRANES	mid $ 10.0m	undisclosed	

Newbuilding activity continued at a healthy pace last week, with 10 orders for 36 firm plus 18 optional vessels, concentrated mostly in the wet and containership segments.

In the dry sector, Bulgarian owner Navibulgar contracted 4 geared 73.8k dwt bulkers at Yangzijiang Shipbuilding for delivery in 2028-2029, priced at $33.3m each.

In the wet newbuilding market, Greek owner Stealth Maritime secured a duo of 165k dwt tankers at HD Huyndai for 2028 delivery at $87m per unit, along with 2 firm plus 2 optional 115k dwt tankers, also at the same yard, priced at $75m each for 2028 delivery. Malaysian group AET ordered a pair of 158k dwt LNG dual-fuel tankers at Samsung HI at $99.5m apiece. Moreover, the Indian yard Swan Defence returned to commercial newbuilding activity, with an order from Rederiet Stenersen for 6 firm plus 6 optional 18k dwt LNG/methanol-ready chemical tankers, valued at $36.7m each.

On the containership front, Thai owner RCL booked a pair of 14k teu units at HD Huyndai, at $150m per vessel. Hapag-Lloyd placed 2 orders for a series of up to 24 feeders: 8 firm plus 6 optional 4.5k teu units at Yantai Raffles and 6 firm plus 4 optional 3.5k teu boxships at Taizhou Sanfu, with prices per vessel at $70m and $60m respectively. Moreover, Chinese group Dexinxiangyun Shipping ordered 3 LNG-capable 550 teu boxships at Shandong Xinneng for 2027 delivery.

Finally, the cruiseship market recorded a single order, as US NCL contracted a cruise ship at Fincantieri for 2033 delivery.

Indicative Newbuilding Prices ($ Million)

	Vessel		7-Nov-25	31-Oct-25	±%	YTD		5-year		Average		
						High	Low	High	Low	2024	2023	2022
Bulkers	Newcastlemax	205k	76.5	76.5	0.0%	79.0	76.5	80.0	49.5	76.8	66.2	66.5
Bulkers	Capesize	180k	73.0	73.0	0.0%	75.0	73.0	76.5	49.0	73.3	63.15	62.6
Bulkers	Kamsarmax	82k	36.5	36.5	0.0%	37.0	36.5	37.5	27.75	37.1	34.85	36.4
Bulkers	Ultramax	63k	33.5	33.5	0.0%	34.5	33.5	35.5	25.75	34.2	32.7	33.95
Bulkers	Handysize	38k	29.5	29.5	0.0%	30.5	29.5	31.0	19.5	30.3	29.75	30.4
Tankers	VLCC	300k	126.0	126.0	0.0%	129.0	125.0	130.5	84.5	129.0	124.0	117.7
Tankers	Suezmax	160k	85.5	85.5	0.0%	90.0	85.5	90.0	55.0	88.5	82.2	78.6
Tankers	Aframax	115k	75.0	75.0	0.0%	77.5	75.0	77.5	46.0	76.0	68.7	61.9
Tankers	MR	50k	48.5	48.5	0.0%	51.5	48.5	51.5	34.0	50.5	45.8	42.6
Gas	LNG 174k cbm		248.0	248.0	0.0%	260.0	248.0	265.0	186.0	262.9	259.0	232.3
Gas	MGC LPG 55k cbm		84.0	84.0	0.0%	90.5	84.0	94.0	43.0	93.26	84.9	73.9
Gas	SGC LPG 25k cbm		59.5	59.5	0.0%	62.0	59.5	62.0	40.0	60.6	55.7	51.0

Newbuilding Orders

Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
4	Bulker	73,800	dwt	Yangzijiang Shipbuilding, China	2028-2029	Bulgarian (Navibulgar)	$ 33.3m	Geared
2	Tanker	165,000	dwt	HD Huyndai, S. Korea	2028	Greek (Stealth Maritime)	$ 87.0m	Eco
2	Tanker	158,000	dwt	Samsung HI, S. Korea	2029	Malaysian (AET)	$ 99.5m	LNG dual fuel
2+2	Tanker	115,000	dwt	HD Huyndai, S. Korea	2028	Greek (Stealth Maritime)	$ 75.0m	Eco, coated
6+6	Tanker	18,000	dwt	Swan Defence, India	undisclosed	Norwegian (Rederiet Stenersen)	$ 36.7m	Chemical tankers, LNG/methanol ready, ice class 1A
2	Containership	14,000	teu	HD Huyndai, S. Korea	2028	Thai (RCL)	$ 150.0m	
8+6	Containership	4,500	teu	Yantai Raffles CIMC, China	undisclosed	German (Hapag-Lloyd)	$ 70.0m	Methanol dual fuel
6+4	Containership	3,500	teu	Taizhou Sanfu, China	undisclosed	German (Hapag-Lloyd)	$ 60.0m	Methanol dual fuel
3	Containership	550	teu	Shandong Xinneng, China	2027	Chinese (Dexinxiangyun Shpg)	undisclosed	LNG capable
1	Cruise ship	77,000	grt	Fincantieri, Italy	2033	US (NCL)	undisclosed	

Another subdued week for ship recycling, though Bangladesh remained in a stronger position, sustaining its competitive lead across the Subcontinent.

A modest recovery has been observed in the Indian recycling market, offering cautious optimism. However, Bangladesh's more competitive pricing continues to challenge this outlook. Despite this, Alang remains a preferred destination, largely due to its high level of HKC compliance. The domestic steel sector continues to face headwinds from sluggish demand for finished products, resulting in downward pressure on steel plate prices. On the broader economic front, trade negotiations with the USA appear to be stalled, maybe be a tactical move on Washington's part, aimed at pressuring New Delhi to scale back imports of Russian crude.

Pakistan's ship recycling market remained subdued this week, with limited activity and muted sentiment. Weak buying interest continues to be compounded by persistent pressure from discounted steel and HRC imports from Iran and China, hindering competitiveness. Regulatory challenges also remain entrenched, as progress toward HKC compliance continues to lag. Gadani yards continue to operate under temporary DASR approvals and despite ongoing infrastructure upgrades, none has yet secured full HKC endorsement. On macroeconomic news, inflation remains elevated between 5% and 7%, prompting the central bank to maintain its benchmark interest rate at 11%.

Bangladesh remains the Subcontinent's leading recycling hub despite easing activity in recent weeks. A persistent gap between shipowners' expectations and local bids continues limiting vessel arrivals, though the market maintains its competitive edge. The steel market is stable. Meanwhile, the country grapples with economic uncertainty as erratic inflation and inconsistent government policies undermine stability.

Turkey witnesses low activity, as the substantial reduction in vessel candidates curtails new opportunities. In contrast, the local steel sector has shown improvement supported by increased demand.

Indicative Demolition Prices ($/ldt)

	Markets	07/11/2025	31/10/2025	±%	YTD High	YTD Low	2024	2023	2022
Tanker	Bangladesh	430	430	0.0%	475	420	503	550	601
Tanker	India	400	400	0.0%	460	400	501	540	593
Tanker	Pakistan	410	410	0.0%	460	410	500	525	596
Tanker	Turkey	270	270	0.0%	320	260	347	325	207
Dry Bulk	Bangladesh	410	410	0.0%	460	400	492	535	590
Dry Bulk	India	385	385	0.0%	445	385	485	522	583
Dry Bulk	Pakistan	400	400	0.0%	445	400	482	515	587
Dry Bulk	Turkey	260	260	0.0%	310	250	337	315	304

Currencies

Markets	7-Nov-25	31-Oct-25	±%	YTD High
USD/BDT	122.05	122.20	-0.12%	122.68
USD/INR	88.67	88.77	-0.12%	88.77
USD/PKR	282.65	283.18	-0.19%	284.95
USD/TRY	42.21	42.06	0.36%	42.21

Name	Size	Ldt	Built	Yard	Type	$/ldt	Breakers	Comments
ZENITH	105,162	17,013	1998	SAMSUNG, S. Korea	TANKER	$359/Ldt	Indian	
RAISSA	47,343	9,711	1998	Ulkanik, Croatia	TANKER	$473/Ldt	Bangladeshi	

Market Data

		7-Nov-25	6-Nov-25	5-Nov-25	4-Nov-25	3-Nov-25	W-O-W Change %
Stock Exchange Data	10year US Bond	4.093	4.093	4.157	4.091	4.107	-0.2%
	S&P 500	6,728.80	6,720.32	6,796.29	6,771.55	6,851.97	-1.6%
	Nasdaq	25,059.81	25,130.04	25,620.03	25,435.70	25,972.94	-3.1%
	Dow Jones	46,987.10	46,912.30	47,311.00	47,085.24	47,336.68	-1.2%
	FTSE 100	9,682.57	9,735.78	9,777.08	9,714.96	9,701.37	-0.4%
	FTSE All-Share UK	5,211.88	5,240.90	5,265.74	5,233.82	5,231.01	-0.5%
	CAC40	7,950.18	7,964.77	8,074.23	8,067.53	8,109.79	-2.1%
	Xetra Dax	23,569.96	23,734.02	24,049.74	23,949.11	24,132.41	-1.6%
	Nikkei	50,276.37	50,883.68	50,212.27	51,497.20	52,431.00	-4.1%
	Hang Seng	26,241.83	26,485.90	25,935.41	25,952.40	26,158.36	1.3%
	DJ US Maritime	353.36	348.83	348.77	342.86	342.53	4.0%
Currencies	€ / $	1.16	1.15	1.15	1.15	1.15	0.3%
	£ / $	1.32	1.31	1.30	1.30	1.31	0.0%
	$ / ¥	153.40	153.06	154.11	153.67	154.21	-0.4%
	$ / NoK	10.14	10.18	10.21	10.20	10.12	0.3%
	Yuan / $	7.12	7.12	7.13	7.13	7.12	0.1%
	Won / $	1,455.84	1,448.83	1,440.61	1,443.70	1,429.90	1.9%
	$ INDEX	99.60	99.73	100.20	100.22	99.87	-0.2%

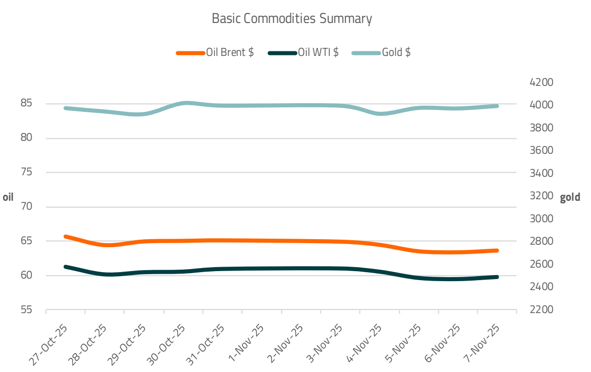
Bunker Prices

		7-Nov-25	31-Oct-25	Change %
MGO	Rotterdam	731.0	698.0	4.7%
	Houston	700.0	658.0	6.4%
	Singapore	743.0	735.0	1.1%
380cst	Rotterdam	395.0	409.0	-3.4%
	Houston	383.0	392.0	-2.3%
	Singapore	383.0	387.0	-1.0%
VLSFO	Rotterdam	428.0	429.0	-0.2%
	Houston	441.0	450.0	-2.0%
	Singapore	465.0	463.0	0.4%
OIL	Brent	63.6	65.1	-2.2%
	WTI	59.8	61.0	-2.0%

Maritime Stock Data

Company	Stock Exchange	Curr	07-Nov-25	31-Oct-25	W-O-W Change
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	20.69	21.33	-3.0%
COSTAMARE INC	NYSE	USD	13.42	12.22	9.8%
DANAOS CORPORATION	NYSE	USD	91.97	91.01	1.1%
DIANA SHIPPING	NYSE	USD	1.70	1.75	-2.9%
EUROSEAS LTD.	NASDAQ	USD	57.91	57.54	0.6%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.19	1.22	-2.5%
SAFE BULKERS INC	NYSE	USD	4.78	4.69	1.9%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	8.61	8.50	1.3%
STAR BULK CARRIERS CORP	NASDAQ	USD	18.19	18.82	-3.3%
STEALTHGAS INC	NASDAQ	USD	6.78	6.85	-1.0%
TSAKOS ENERGY NAVIGATION	NYSE	USD	24.65	24.38	1.1%

Basic Commodities Weekly Summary



Macro-economic headlines

- China's trade surplus narrowed to $90.07bn in October from $90.45bn recorded in September, falling short of forecasts of $96.9bn. Exports unexpectedly declined 1.1% y-o-y, the first drop since February, reversing September's 8.3% rise, impacted by slowing overseas orders and Golden Week. Imports increased 1.0% y-o-y, below the expected 3.2% and September's 7.4%, marking the weakest growth since May.

- In the Eurozone, the HCOB Composite PMI rose to 52.5 in October, exceeding both market expectations of 52.2 and September's 51.2 reading.

- In Germany, the trade surplus fell to €15.3bn in September from €17.2bn in August, below market expectations of €16.7bn. Exports rose 1.4% m-o-m, rebounding from a 0.5% decline in August on stronger demand within the EU. Imports increased 3.1% m-o-m, after a 1.3% drop in August, driven by higher purchases from non-EU countries.

Intermodal
Shipbrokers Co
est. 1984

www.intermodal.gr

ATHENS
17th km Ethniki Odos Athens-Lamia
& 3 Agrampelis Street, 145 65
N. Kifisia Athens, Greece
Tel: +30 210 6293300
Fax: +30 210 6293333

SHANGHAI
D5, 16F, Jiangsu Mansion
526 Laoshan Road, Pu Dong Area
Shanghai 200122 China
Tel: (86-21) 6875 0818
Fax: (86-21) 6875 1618

Written by Intermodal
Research Department
research@intermodal.gr

Yiannis Parganas
y.parganas@intermodal.gr

Nikos Tagoulis
n.tagoulis@intermodal.gr