[xclusiv] shipbrokers

Week 45

09th November 2026

All data as of end of reporting week

Washington's Blue Wave, Shipping's New Crossroads

The November 3rd US midterm elections reshaped Washington's political landscape, with Democrats securing both the House and Senate, delivering a significant setback to President Trump. Inflation, elevated energy prices and the prolonged conflict with Iran weighed heavily on voters. Although the new Congress takes office in January 2027, the outcome could increase pressure for adjustments in US foreign, energy and trade policies, with potentially significant implications for global shipping.

Oil markets responded sharply. On November 4th, Brent declined 8.7% to USD 94.62/barrel, while WTI fell 8.3% to USD 88.12/barrel, reflecting expectations of a possible de-escalation with Iran. By November 6th, Brent was heading towards a weekly decline of approximately 16%, potentially its steepest since 2020. Nevertheless, continued attacks on vessels in the Persian Gulf demonstrate that diplomatic expectations do not necessarily translate into immediate improvements in maritime security or energy supplies.

IN A NUTSHELL:

- **Democratic congressional victory raises uncertainty over US energy, trade and shipping policies. (Page 1)**
- **Restored Middle Eastern exports and inventory restocking could temporarily strengthen tanker demand. (Page 1)**
- **Shorter trading distances and improved fleet productivity could subsequently pressure freight rates. (Page 1)**
- **Sanctions uncertainty and shifting trade policies complicate investment decisions and vessel valuations. (Page 1)**
- **Crude oil slipped below USD 89 per barrel, extending last week's 12.8% decline. (Page 8)**

For tanker markets, the implications are particularly interesting and potentially contradictory. A gradual restoration of Middle Eastern exports could increase crude shipments, supporting VLCC and Suezmax employment. Equally important is the potential restocking of commercial and strategic petroleum reserves following months of disruptions. Replenishing inventories could temporarily generate substantial additional cargo volumes, supporting tanker utilisation and freight rates.

However, more oil moving does not necessarily mean greater tanker demand. Normalisation through Hormuz and potentially the Red Sea could shorten trading distances, while reduced congestion, waiting times and diversions would release previously constrained tonnage. This improvement in fleet productivity effectively increases available vessel supply without additional newbuilding deliveries. Consequently, an initial freight recovery driven by restocking and cargo availability could eventually face downward pressure as tonne-mile demand and vessel utilisation adjust.

Russia introduces another important variable. October's Washington–Moscow agreement facilitating Russian diesel exports, accompanied by partial sanctions waivers, demonstrated Trump's prioritisation of energy affordability, although actual US deliveries remain uncertain. Democratic control of Congress could encourage tougher sanctions and stronger support for Ukraine. Renewed restrictions might extend trading distances and reinforce shadow fleet activity, while diplomatic progress and sanctions relief could gradually restore Russian cargoes to mainstream tanker markets, potentially reducing tonne-mile demand.

		Week 45	Week 44	±%	Average Indices 2026	2025	2024
DRY	BDI	**2,805**	2,714	3.4%	2,608	1,676	1,756
	BCI	**4,344**	4,126	5.3%	4,087	2,557	2,724
	BPI	**2,003**	1,889	6.0%	2,053	1,483	1,570
	BSI	**1,815**	1,865	-2.7%	1,505	1,128	1,243
	BHSI	**1,023**	1,014	0.9%	837	661	704
WET	BDTI	**5,480**	7,019	-21.9%	3,135	1,068	1,094
	BCTI	**2,636**	2,850	-7.5%	1,590	667	821

Shipbuilding policy also faces uncertainty. Washington's ambition to strengthen domestic shipyards and challenge Chinese dominance retains bipartisan appeal, although implementation costs and effectiveness may face greater scrutiny. The proposed extension of the Section 301 suspension until January 9th, 2027, could provide temporary relief for Chinese-built tonnage. Nevertheless, uncertainty over future port charges could influence chartering flexibility, vessel liquidity, secondhand values and newbuilding preferences. Meanwhile, a Democratic Congress may challenge additional tariffs, although presidential executive authority limits immediate policy reversals. Any easing of US-China trade tensions could support containerised and dry bulk trade, while persistent restrictions would continue reshaping sourcing patterns and trading distances.

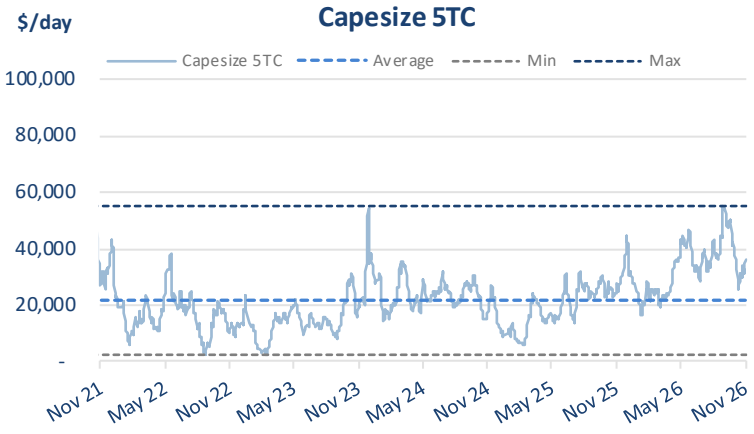
From an S&P perspective, owners and investors must distinguish temporary geopolitical freight premiums from sustainable earnings. Strong spot markets do not automatically justify elevated asset values when normalisation could rapidly increase effective fleet availability. Ultimately, the elections introduce competing forces rather than a straightforward bullish or bearish outlook. For shipping, the decisive factor is not simply whether geopolitical tensions ease, but how cargo volumes, trading distances and available fleet capacity respond.

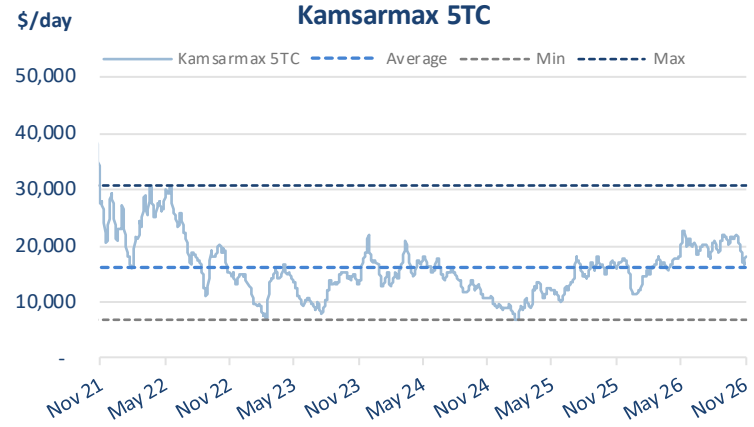
Capesize: The Capesize C5TC average improved by USD 2.0k/day closing the week at USD 35,892/day. Trip from Continent to F.East is up by 3.9k/day at USD 71,983/day, Transatlantic R/V is higher by 12.1k/day at USD 43,425/day, and Bolivar to Rotterdam is higher by 11.5k/day at USD 46,718/day, while Transpacific R/V is reduced by 5k/day at USD 35,141/day. Trip from Tubarao to Rotterdam is increased by 19.2k/day at USD 37,400/day, China-Brazil R/V is higher by 2.7k/day at USD 40,059/day, and trip from Saldanha Bay to Qinqdao is increased by 19.2k/day at USD 37,400/day.

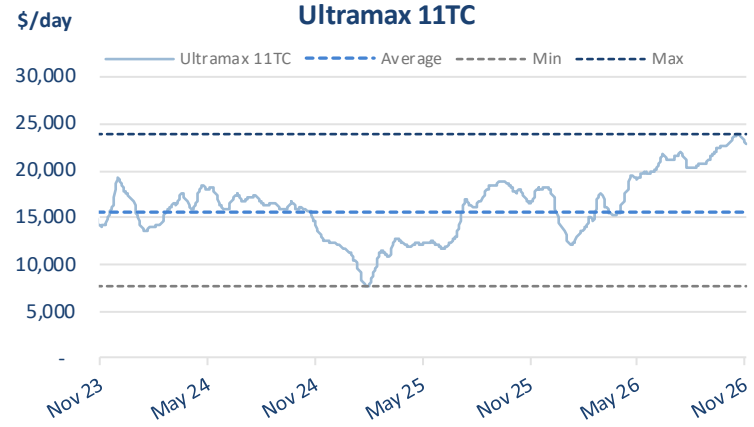
Kamsarmax/Panamax: The Kamsarmax P5TC Timecharter average started the week at USD 16,999/day closing with an increase at USD 18,030/day. Trip from Skaw-Gib to F. East is improved by 1.4k/day at USD 24,234/day, Pacific R/Vis up by 0.9k/day at USD 20,506/day, while Transatlantic R/V is increased by 1.7k/day at USD 15,977/day, and Singapore R/V via Atlantic is increased by 0.7k/day at USD 17,087/day .

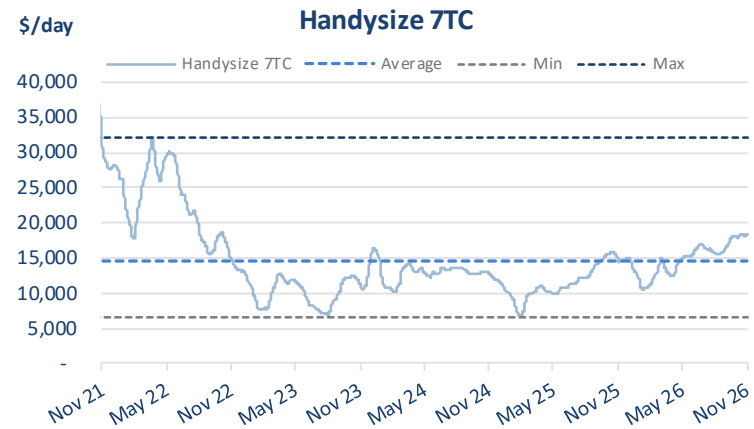
Ultramax/Supramax: The Ultramax S11TC average closed the week about USD 0.6k/day lower than its opening at USD 22,946/day. The Supramax S10TC average closed the week about 0.6k/day lower than its opening at USD 20,912/day. The Baltic Supramax Asia S3TC average closed the week about 0.6k/day lower than previous week at USD 23,042/day. N.China one Australian or Pacific R/V is declined by 0.6k/day at USD 24,013/day, USG to Skaw Passero is softer by 0.1k/day at USD 29,756/day. S.China trip via Indonesia to EC India is down by 0.5k/day at USD 27,207/day, trip from S.China via Indonesia to S.China pays USD 17,469/day, while Med/B.Sea to China/S.Korea is reduced by 0.9k/day at USD 24,793/day.

Handysize: The Handysize HS7TC average closed the week improved by 0.2k/day at USD 18,418/day. Skaw-Passero trip to Boston-Galveston pays 0.5k/day more at USD 15,214/day, Brazil to Cont. pays 1.1k/day less at USD 28,794/day, S.E. Asia trip to Spore/Japan 0.1k/day is firmer at USD 17,975/day, China/S.Korea/Japan round trip is increased by 0.1k/day at USD 18,094/day, and trip from U.S. Gulf to Cont. is increased by 0.8k/day at USD 19,393/day, while N.China-S.Korea-Japan trip to S.E.Asia is increased by 0.3k/day at USD 18,950/day.







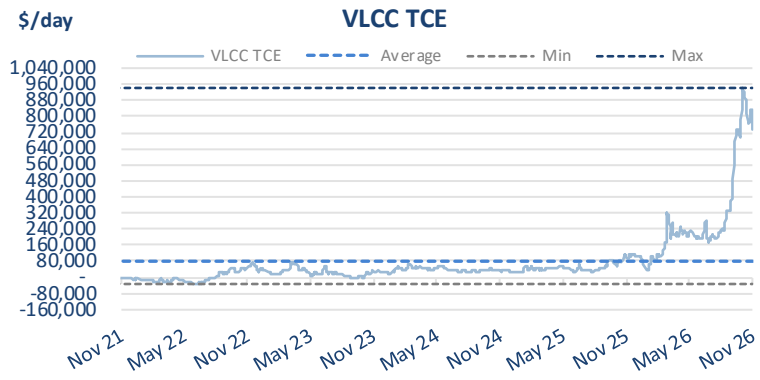


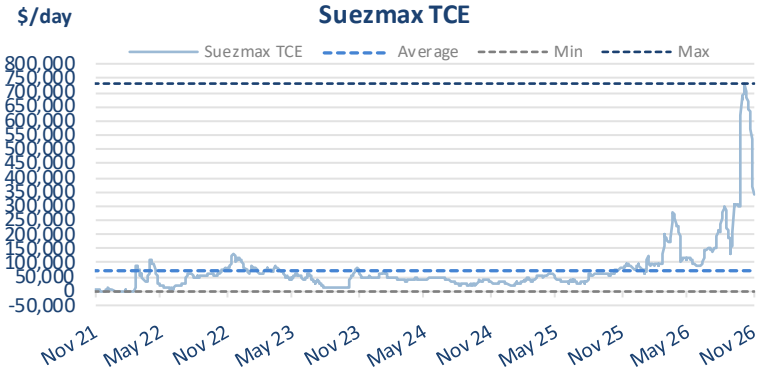
VLCC: average T/CE ended the week down by 97.9k/day at USD 731,473/day. Middle East Gulf to China trip is down by 65.5k/day at USD 1,285,922/day. West Africa to China trip is down by 148k/day at USD 493,106/day and US Gulf to China trip is down by 80.3k/day at USD 415,390/day.

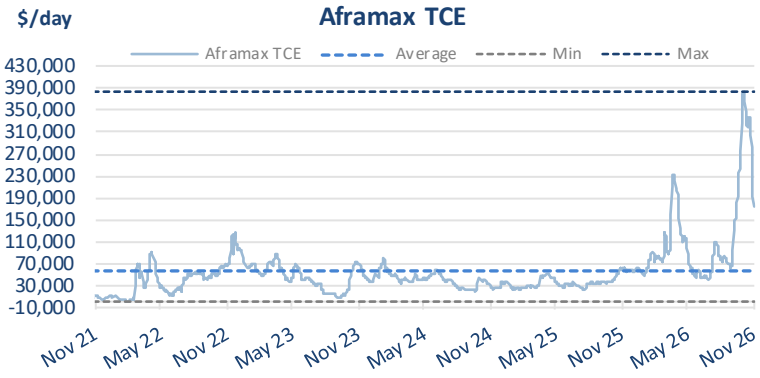
Suezmax: average T/CE closed the week softer by 230.3k/day at USD 339,785/day. West Africa to Continent trip is down by 180.8k/day at USD 207,106/day, Black Sea to Mediterranean is down by 279.8k/day at USD 472,463/day, and Middle East Gulf to Med trip is reduced by 61.5k/day at USD 672,326/day, while trip from Guyana to ARA is reduced by 207.1k/day at USD 186,278/day.

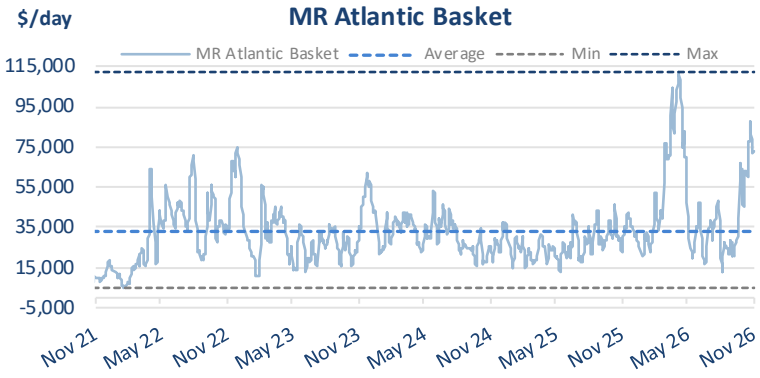
Aframax: average T/CE closed the week lower by 127.6k/day at USD 175,504/day. North Sea to Continent trip is down by 238k/day at USD 219,773/day, Kuwait to Singapore is down by 15.3k/day at USD 385,505/day, while route from Caribbean to US Gulf trip is down by 128.1k/day at USD 89,559/day. Trip from S.East Asia to East Coast Australia is down by 25.3k/day at USD 174,820/day & Cross Med trip is down by 213.9k/day at USD 92,619/day. US Gulf to UK-Continent is reduced by 128.9k/day at USD 83,176/day and the East Coast Mexico to US Gulf trip is down by USD 144.5k/day at USD 97,129/day.

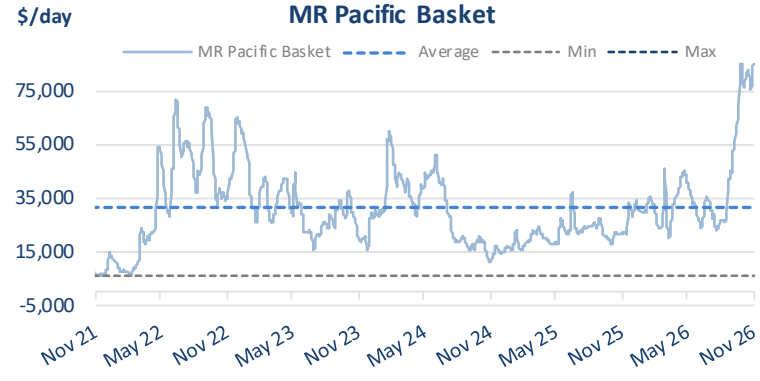
Products: The **LR2** route (TC1) Middle East to Japan is this week higher by 2.7k/day at USD 294,560/day. Trip from (TC15) Med to Far East has decreased by 26.1k/day at USD 73,546/day and (TC20) AG to UK Continent is down by 43.5k/day at USD 292,594/day. The **LR1** route (TC5) from Middle East Gulf to Japan is up by 0.3k/day at USD 212,207/day, while the (TC8) Middle East Gulf to UK-Continent is down by 43.5k/day at USD 292,594/day. The **MR** Atlantic Basket is decreased by 9.3k/day at USD 72,782/day & the **MR** Pacific Basket earnings are improved by 9.7k/day at USD 85,542/day. The **MR** route from Rotterdam to New York (TC2) is firmer by 2.7k/day at USD 294,560/day, (TC6) Intermed (Algeria to Euro Med) earnings are firmer by 0.3k/day at USD 212,207/day, (TC14) US Gulf to Continent is up by 10.6k/day at USD 57,386/day, (TC18) US Gulf to Brazil earnings are higher by 2k/day at USD 114,811/day, (TC23) Amsterdam to Le Havre is higher by 3k/day at USD 81,782/day while Yeosu to Botany Bay (TC22) is softer by 24.3k/day at USD 76,071/day and ARA to West Africa (TC19) is down by 5.1k/day at USD 68,607/day .







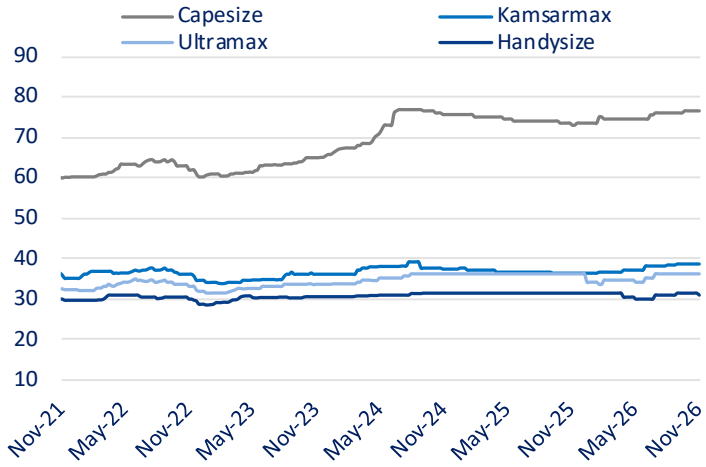




Dry Newbuilding Prices ($ mills)

Size	Nov 2026	Nov 2025	±%	Average Prices 2026	2025	2024
Capesize	**76.5**	73.3	4%	75.2	74.2	73.2
Kamsarmax	**38.5**	36.3	6%	37.5	36.6	37.5
Ultramax	**36.0**	36.0	0%	35.1	35.9	35.1
Handysize	**31.0**	31.5	-2%	31.0	31.5	31.1

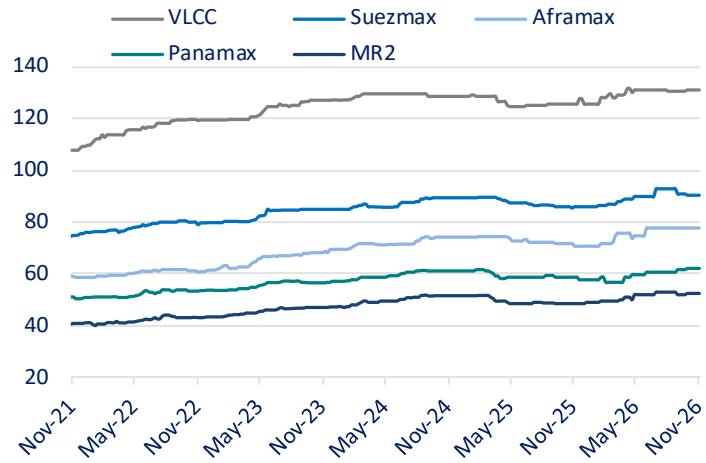
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices ($ mills)

Size	Nov 2026	Nov 2025	±%	Average Prices 2026	2025	2024
VLCC	**131.5**	127.0	4%	130.5	126.6	129.4
Suezmax	**90.5**	86.0	5%	89.8	87.5	87.6
Aframax	**78.0**	71.0	10%	76.0	73.0	72.7
Panamax	**62.5**	58.5	7%	60.0	59.5	60.2
MR2	**52.5**	48.5	8%	51.4	49.3	50.2

Above prices/trends refer to S. Korean shipbuilding



Newbuilding Activity:

NEWBUILDING ORDERS

TYPE	UNITS	SIZE	YARD	BUYER	PRICE ($ mills)	DELIVERY	COMMENTS
VLAC	4	90,000 CBM	HYUNDAI HEAVY	FORESIGHT	118 EACH	2029	LPG DF
BC	6	64,500 DWT	NANTONG XIANGYU	MEADWAY	36 EACH	2030	
CONTAINER	2	11,000 TEU	SWS	TS LINES	123 EACH	2030	SCRUBBER
CONTAINER	2	9,000 TEU	IMABARI	EPS	110 EACH	2030	SCRUBBER
CONTAINER	2	6,000 TEU	IMABARI	EPS	70 EACH	2030	SCRUBBER
CONTAINER	7	1,400 TEU	HUANGHAI	PIL	32 EACH	2029-30	
TANKER	2	320,000 DWT	HANWHA OCEAN	JP MORGAN	133.5 EACH	2030	SCRUBBERS
TANKER	2	320,000 DWT	HANWHA OCEAN	STEALTH	133 EACH	2030	
TANKER	2	115,000 DWT	HYUNDAI, VIETNAM	STEALTH	78 EACH	2029-30	COATED
TANKER	2	114,000 DWT	HENGLI	ALIMIA	N/A	2028	
TANKER	4	50,000 DWT	JIANGSU HAIFENG	YANGZIJIANG MARITIME	N/A	N/A	
TANKER	2	50,000 DWT	WUHU	NAVIOS	45.6 EACH	2029	SCRUBBER
TANKER	2	50,000 DWT	COSCO GUANGDONG	LEON SHIPPING	46.5	2029	
TANKER	2	50,000 DWT	ZHOUSHAN CHANGHONG	TORM	46 EACH	2030	OPTIONS
TANKER	2	40,000 DWT	KITANIHON	JAPANESE OWNER	n/A	2029	STST, TC TO ODFJELL
TANKER	2	24,200 DWT	DSOC DALIAN	UNION MARITIME	N/A	2028	
TANKER	2	9,000 DWT	FUJIAN	ORKIM MARINE	18.8 EACH	2028-29	

DRY SECONDHAND PRICES ($ mills)							
		Nov 2026	Nov 2025	±%	Average Prices 2026	2025	2024
Capesize	Resale	**86.0**	75.5	14%	81.6	75.7	75.7
	5 Year	**77.0**	63.0	22%	71.8	62.6	62.6
	10 Year	**61.0**	48.0	27%	55.6	45.6	43.1
	15 Year	**41.0**	30.1	36%	36.7	27.4	27.9
Kamsarmax	Resale	**47.0**	38.7	21%	44.2	38.7	41.8
	5 Year	**42.0**	32.6	29%	38.3	32.3	32.3
	10 Year	**34.0**	24.5	39%	29.6	24.8	27.3
	15 Year	**23.0**	16.5	39%	20.4	15.6	18.1
Ultramax / Supramax	Resale	**45.0**	37.0	22%	42.6	37.8	40.6
	5 Year	**39.0**	31.3	25%	37.1	31.1	31.1
	10 Year	**30.5**	24.1	27%	28.4	22.9	26.0
	15 Year	**21.0**	15.8	33%	17.8	15.0	15.9
Handysize	Resale	**38.0**	33.0	15%	36.2	33.0	34.0
	5 Year	**31.5**	26.5	19%	29.8	25.9	25.9
	10 Year	**25.0**	21.0	19%	22.8	19.0	19.8
	15 Year	**15.0**	12.0	25%	13.7	11.7	12.3

**Resale prices refer to prompt delivery ex yard, second-hand prices refer to Japan built vessels*

Dry S&P Activity:

On the Capesize sector, Greek buyers acquired the "***Nightsky***" - 183K/2019 Namura for USD 73 mills, while the Scrubber fitted "***Pan Advance***" - 179K/2009 Hyundai was sold for USD 35.4 mills to Lila Global. On the Supramax sector, the "***Miao Zhou***" - 59K/2013 Kawasaki found new owners for USD 23 mills, while ADNOC acquired the Supramax "***SW Mistral I***" 2011 Tess58 Zhoushan for USD 20 mills. On the same sector, the "***Vinca***" - 52K/2006 Tsuneishi Cebu was sold for USD 13 mills basis delivery mid January-February, while the "***Yin He Hai Nan Dao***" - 49K/2001 IHI changed hands for USD 7.94 mills via auction. Finally, the Handysize sector saw significant activity, with the "***Fuga***" - 38K/2012 Shimanami sold for USD 19 mills, the "***Aurelia***" - 37K/2012 Zhejiang Ouhua for low USD 14 mills and the "***Efficiency OL***" - 37K/2010 Saiki for USD 14.7 mills. On the same sector, Chinese buyers acquired the "***OBE Dinares***" - 33K/2008 Shin Kochi for USD 12.4 mills, while the "***Coreocean OL***" - 28K/2009 Imabari found new owners for USD 9.2 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE ($ mills)	COMMENTS
NIGHTSKY	183,017	2019	JAPAN	NAMURA	GREEK	73	
PAN ADVANCE	179,185	2009	S. KOREA	HYUNDAI	LILA GLOBAL	35.4	SCRUBBER FITTED
MIAO ZHOU	58,595	2013	JAPAN	KAWASAKI	UNDISCLOSED	23	
SW MISTRAL I	58,110	2011	CHINA	TSUNEISHI ZHOUSHAN	ADNOC	20	
VINCA	52,447	2006	PHILIPPINES	TSUNEISHI CEBU	UNDISCLOSED	13	DELIVERY MID JANUARY-FEBRUARY
YIN HE HAI NAN DAO	48,983	2001	JAPAN	IHI	UNDISCLOSED	7.94	VIA AUCTION
FUGA	38,036	2012	JAPAN	SHIMANAMI	VIETNAMESE	19	
AURELIA	37,294	2012	CHINA	ZHEJIANG OUHUA	UNDISCLOSED	LOW 14	ICE CLASSED
EFFICIENCY OL	37,130	2010	JAPAN	SAIKI	UNDISCLOSED	14.7	OHBS
COREOCEAN OL	28,358	2009	JAPAN	IMABARI	UNDISCLOSED	9.2	
OBE DINARES	33,440	2008	JAPAN	SHIN KOCHI	CHINESE	12.4	OHBS

TANKER SECONDHAND PRICES ($ mills)							
		Nov 2026	Nov 2025	±%	Average Prices 2026	2025	2024
VLCC	Resale	**230.0**	148.0	55%	182.3	146.6	144.2
	5 Year	**210.0**	118.0	78%	154.1	115.4	115.4
	10 Year	**190.0**	88.0	116%	127.7	85.3	84.1
	15 Year	**162.0**	59.0	175%	97.8	56.2	57.1
Suezmax	Resale	**150.0**	97.5	54%	117.8	94.3	98.4
	5 Year	**130.0**	80.0	63%	101.0	76.5	76.5
	10 Year	**115.0**	63.3	82%	84.3	61.0	66.3
	15 Year	**98.0**	45.3	117%	64.3	40.8	47.4
Aframax	Resale	**105.0**	78.0	35%	91.3	75.6	84.3
	5 Year	**90.0**	64.8	39%	79.0	62.8	62.8
	10 Year	**77.0**	55.0	40%	67.7	50.9	58.2
	15 Year	**63.0**	35.0	80%	49.0	35.1	41.6
MR2	Resale	**60.0**	53.0	13%	55.4	51.3	54.3
	5 Year	**53.0**	42.8	24%	48.5	41.5	41.5
	10 Year	**43.0**	33.0	31%	38.6	31.4	37.5
	15 Year	**31.0**	21.0	48%	27.1	20.5	26.5

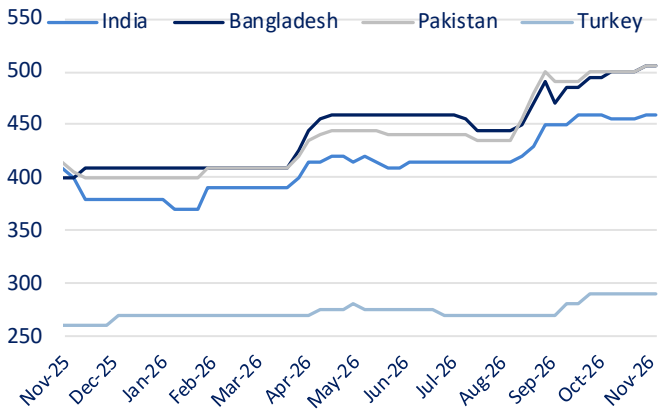
**Resale prices refer to prompt delivery ex yard, second-hand prices refer to Japan built vessels*

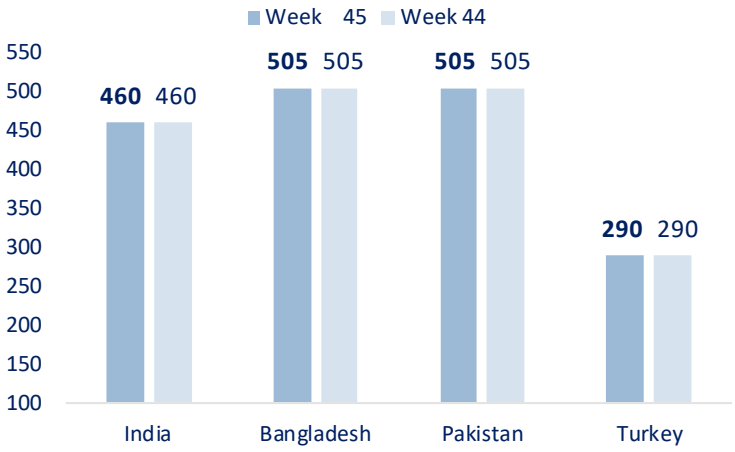
Tanker S&P Activity:

On the VLCC sector, the "***Rising Sun 1***" - 297K/2005 Dalian was sold for USD 126 mills. Moving down the sizes, the Suezmax "***Sponde***" - 158K/2012 Samsung changed hands for USD 110 mills basis delivery in November. On the Aframax sector, GMS acquired the "***Haima***" - 105K/2009 Mitsui Tamano for USD 65 mills. The MR2 sector saw significant activity, with the "***CS Singapore***" - 50K/2027 Chengxi and the "***CS Houston***" - 50K/2027 Chengxi sold for USD 55-56 mills each. On the same sector, the "***CS Fujairah***" - 51K/2026 Chengxi and the "***CS Rotterdam***" - 51K/2026 Chengxi were sold enbloc for USD 110 mills, basis TC attached for 12-15 months at USD 23.8K/ 21.5K per day. Finally, on the small tanker sector, the StSt "***Long Da 07***" - 14K/2026 Ningshing was sold for USD 28.5 mills, while the "***Jia Yue Ming Zhu***" - 7K/2026 Zhejiang Hongsheng changed hands for USD 19.6 mills. The ice-class 1A "***BG Agnes***" - 17K/2008 Turkter found new owners for USD 12.53 mills.

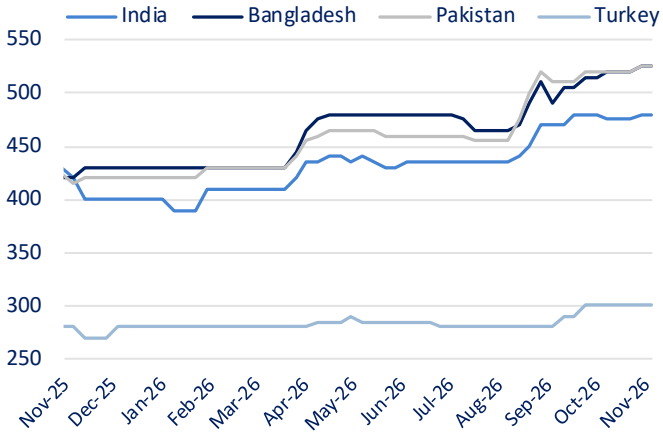
TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE ($ mills)	COMMENTS
RISING SUN 1	297,439	2005	CHINA	DALIAN	UNDISCLOSED	126	
SPONDE	158,493	2012	S. KOREA	SAMSUNG	UNDISCLOSED	110	BASI DELY NOVEMBER EAST
HAIMA	104,991	2009	JAPAN	MITSUI TAMANO	GMS	65	LR2
CS SINGAPORE	50,000	2027	CHINA	CHENGXI	UNDISCLOSED	55-56 EACH	
CS HOUSTON	50,000	2027	CHINA	CHENGXI			
CS FUJAIRAH	50,629	2026	CHINA	CHENGXI	UNDISCLOSED	110 ENBLOC	TC ATTACHED FOR 12-15 MONTHS AT USD 23.8K/
CS ROTTERDAM	50,568	2026	CHINA	CHENGXI			TC ATTACHED FOR 12-15 MONTHS AT USD 23.8K/
LONG DA 07	13,800	2026	CHINA	NINGSHING	UNDISCLOSED	28.5	STST
JIA YUE MING ZHU	6,600	2026	CHINA	ZHEJIANG HONGSHENG	UNDISCLOSED	19.6	
BG AGNES	16,796	2008	TURKEY	TURKTER	UNDISCLOSED	12.53	ICE CLASS 1A, EPOXY, 6 GRADES

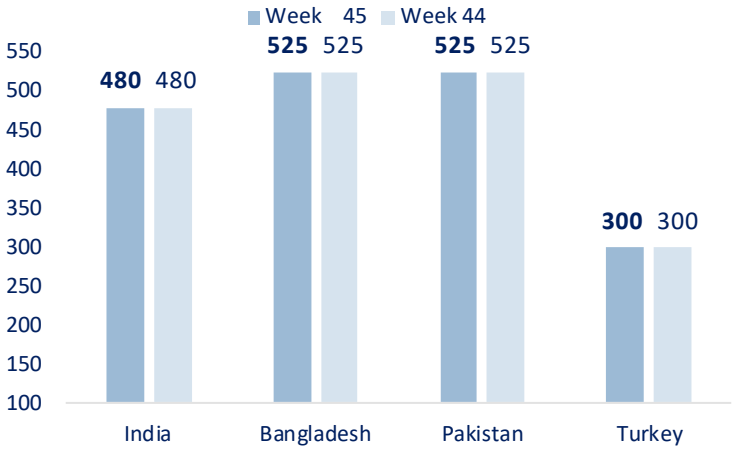
Dry Demolition Prices ($/LDT)





Tanker Demolition Prices ($/LDT)





DEMO SALES								
NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE ($/LDT)	BUYERS	COMMENTS
CHANG FENG HAI	BC	2006	9,630	N/A	CHINA	N/A	CHINA	
SHINAKU MARU	BC	1991	6,520	N/A	JAPAN	460	BANGLADESH	

COMMODITIES AND CURRENCIES			
Energy	**Price**	**Weekly**	**YoY**
Crude Oil	88.42	-8.42%	53.84%
Brent	95.02	-9.35%	56.08%
Natural gas	3.01	5.50%	-18.26%
Gasoline	2.72	-6.32%	58.79%
Heating oil	4.29	-3.19%	101.78%
Ethanol	1.82	1.68%	14.33%
Naphtha	818.01	-12.52%	67.50%
Propane	1.14	-10.60%	78.79%
Uranium	91.85	-0.76%	12.49%
Methanol	3511.00	-5.54%	60.32%
TTF Gas	83.90	-11.45%	198.28%
UK Gas	208.26	-11.09%	182.95%
Metals			
Gold	4,109.0	4.08%	-4.90%
Silver	52.7	4.05%	-26.04%
Platinum	1,547.9	6.45%	-25.21%
Industrial			
Copper	6.32	-3.48%	11.16%
Coal	140.90	-7.58%	31.07%
Steel	3037.00	0.66%	-1.91%
Iron Ore	92.70	2.19%	-13.47%
Aluminum	3054.55	-1.30%	1.95%
LithiumCNY/T	92500.00	-1.07%	-21.94%
Currencies			
EUR/USD	1.119	0.00%	-4.71%
GBP/USD	1.341	0.05%	-0.35%
USD/JPY	157.946	0.00%	0.76%
USD/CNY	6.671	0.35%	-4.39%
USD/CHF	0.819	-0.03%	3.24%
USD/SGD	1.280	0.08%	-0.49%
USD/KRW	1345.480	-0.05%	-6.60%
USD/INR	93.918	-0.78%	4.51%

Bunker Prices	VLSFO	IFO380	MGO	Spread VLSFO-	Diff Spread	% Spread
Singapore	854.00	732.00	1220.00	122.00	18.5	17.9%
Rotterdam	739.50	598.00	1348.50	141.50	79.5	128.2%
Fujairah	865.00	622.50	1606.50	242.50	24.5	11.2%
Houston	770.50	512.50	1311.50	258.00	33.5	14.9%

- In the U.S., the Dow Jones Industrial average decreased by 0.9% at 51,286 points, S&P 500 went down by 2.68% at 7,377 points and NASDAQ fell by 3.37% at 24,579 points. The main European indices closed almost the same as previous week, with the Euro Stoxx50 closing up by 0.64% at 6,170 points and Stoxx600 up by 0.24% at 648 points mark. In Asia, the Nikkei closed the week at 57,435, losing 9.25% on a weekly basis, while Hang Seng went up by 5.1% at 24,482 points mark and the CSI 300 index closed the week at 4,054 points, 1.73% higher than previous week.
- Crude oil slipped below USD 89 per barrel, extending last week's 12.8% decline amid uncertain diplomatic efforts to resolve the Middle East conflict. While President Trump signalled potential restraint toward Iran if negotiations succeed, continued US strikes, attacks on tankers near Hormuz, and Houthi assaults on Saudi infrastructure highlighted persistent geopolitical risks. Nevertheless, Persian Gulf crude exports have begun recovering despite ongoing regional instability and shipping security concerns.
- Coal prices retreated toward USD 140 per ton, easing from three-year highs as falling crude oil and LNG prices reflected growing optimism over a potential resolution to the US-Iran conflict. Political developments following the Democratic mid-term election victory further supported expectations of reduced military escalation. Previously, elevated LNG prices had strengthened coal demand for power generation. Meanwhile, the IEA expects global coal consumption to reach record levels in 2026 despite decarbonization efforts.

WTI Crude Oil



Coal



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