

## MARKET COMMENTARY:

The global tanker market is currently navigating a period of heightened uncertainty, heavily shaped by the sanctions imposed on oil exports from Venezuela, Iran, and Russia by the EU, UK, and US. These measures, aimed at restricting the flow of crude from politically sensitive regions, have sidelined a significant number of vessels and rerouted global trade patterns. Recently, however, there have been increasing signs that the tide may be shifting. In the case of Iran, nuclear negotiations have reopened channels for possible sanctions relief. Venezuela, too, is seeing signs of political normalization that could open the door to gradual reintegration into global markets. Even Russia, despite the ongoing war and wide condemnation, remains part of global energy discussions. This evolving backdrop raises important questions for the future of tanker supply and trade flows.

Right now, about 470 tankers—nearly 10% of the global fleet in deadweight terms—are effectively sidelined due to these sanctions. Most of this capacity lies within the Aframax/LR2, Suezmax and VLCC segments, with 196, 59 and 85 vessels respectively, totaling nearly 56 million DWT, almost 90% of the total sanctioned million DWT. What's more, these aren't fresh-out-of-the-yard ships. A significant portion of them are aging, many past the 19-year mark. In fact, sanctioned Aframax and LR2s make up about 38% of their 16+ year-old peer group, while sanctioned Suezmaxes and VLCCs represent 25% and 27% of the older fleets in their respective segments.

So, what happens if the sanctions are lifted? On paper, someone might expect a flood of tonnage to hit the market, pressuring freight rates—especially in segments like Aframax and VLCC where availability has been tight. And sure, some of the younger ships might re-enter the fray quickly. But for most of the sanctioned fleet, reality paints a different picture. Older ships, long operating under the radar in grey markets, will likely struggle to meet modern vetting standards. Many won't even be considered by top-tier charterers. The more probable outcome? A fast track to the scrapyard.

This is where things get interesting. If a good chunk of these ships ends up scrapped rather than reintegrated, the market could actually see a net tightening in supply. That's especially relevant given the current orderbook of 1,189 tankers, totaling around 102 million DWT. Yes, fresh tonnage is coming—but it'll take time. In the meantime, the fleet is aging - almost 60% of today's fleet will be over 16 years old in 2027 -and the retirement of old sanctioned units could help ease concerns about oversupply.

Of course, sanction relief wouldn't just affect the supply side. It could also reshape trade flows. Iranian and Venezuelan barrels could once again travel established routes, reviving long-dormant trades and enhancing efficiency. If demand holds up—and that's a big if—it might even provide a new boost to tanker utilization.

In the end, lifting sanctions on Venezuela, Iran, and Russia won't just unlock idle capacity. It'll probably force the market to reckon with a flood of old tonnage that no longer meets today's standards. And while that may briefly rattle rates, scrapping could quietly rebalance the equation. We're looking at a potentially transformative moment—one that blends geopolitical shifts, regulatory pressure, and good old-fashioned fleet renewal all in one.

## IN A NUTSHELL:

- **Sanctions sidelined 470 tankers, disrupting global trade and flows. (Page 1)**
- **Lifting sanctions may not return these ships to service as their age exceed 19 years old. (Page 1)**
- **Tanker fleet aging rapidly. 60% will exceed 16 years by 2027. (Page 1)**
- **Sanction relief could reshape trade routes and tanker utilization globally. (Page 1)**
- **WTI crude oil futures rose more than 3% to around \$62.7 per barrel. (Page 8)**

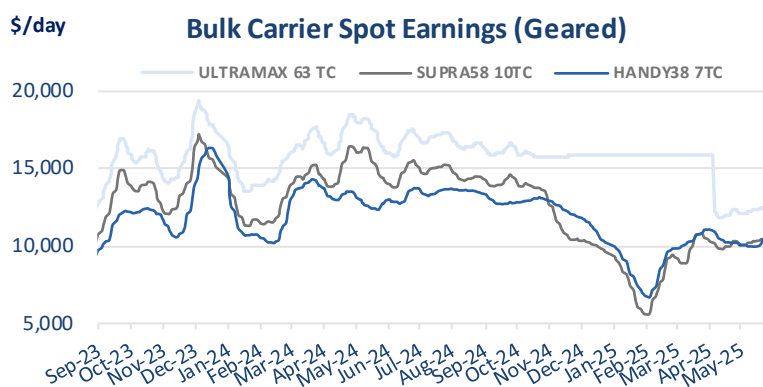
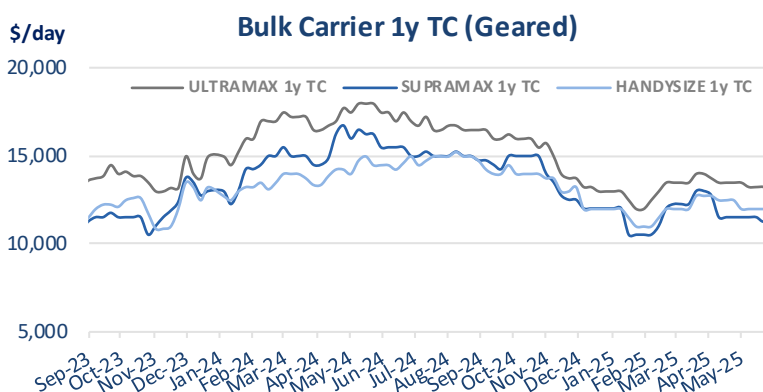
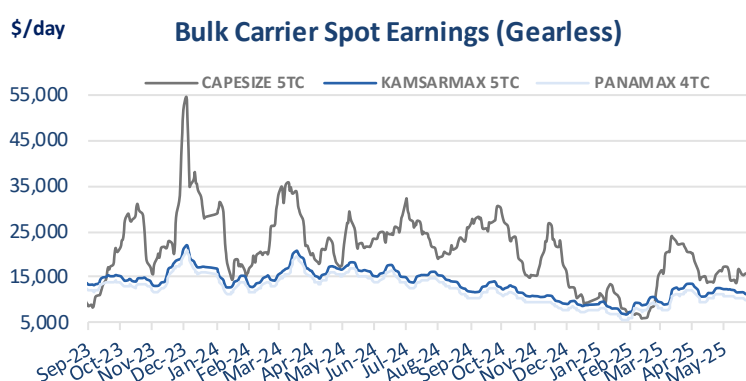
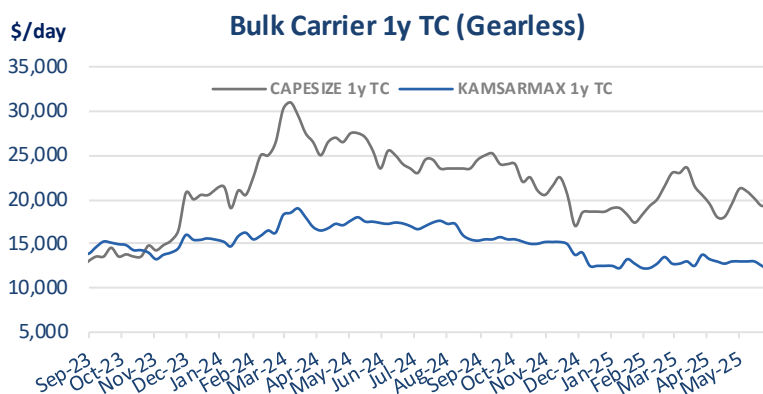
|     |      | Week 22 | Week 21 | ±%     | Average Indices |       |       |
|-----|------|---------|---------|--------|-----------------|-------|-------|
|     |      |         |         |        | 2025            | 2024  | 2023  |
| DRY | BDI  | 1,418   | 1,340   | 5.8%   | 1,214           | 1,756 | 1,387 |
|     | BCI  | 2,277   | 1,900   | 19.8%  | 1,706           | 2,724 | 1,989 |
|     | BPI  | 1,119   | 1,246   | -10.2% | 1,164           | 1,570 | 1,437 |
|     | BSI  | 951     | 983     | -3.3%  | 879             | 1,243 | 1,029 |
|     | BHSI | 601     | 581     | 3.4%   | 533             | 704   | 582   |
| WET | BDTI | 922     | 962     | -4.2%  | 968             | 1,094 | 1,144 |
|     | BCTI | 698     | 724     | -3.6%  | 688             | 821   | 802   |

**Capesize:** C5TC avg improved at USD 18,885/day. Trip from Continent to F. East is up by 3.2k/day at USD 37,000/day, Transatlantic R/V is higher by 2.4k/day at USD 17,679/day, and Bolivar to Rotterdam is higher by 3.5k/day at USD 25,187/day, while Transpacific R/V is increased by 2.2k/day at USD 19,414/day. Trip from Tubarao to Rotterdam is increased by 2.8k/day at USD 11,848/day, China-Brazil R/V is higher by 6.1k/day at USD 20,283/day, and & trip from Saldanha Bay to Qinqdao is increased by 2.8k/day at USD 11,848/day. Scrubber fitted Cape 1y T/C rate is higher at USD 21,200/day, while eco 180k Cape is also firmer at USD 19,900/day.

**Kamsarmax/Panamax:** P5TC avg closed the week at USD 10,072/day. The P4TC avg closed with a decline at USD 8,736/day. Trip from Skaw-Gib to F. East is softer at USD 16,246/day, Pacific R/V is down by 1.4k/day at USD 8,873/day, while Transatlantic R/V is reduced by 1.1k/day at USD 8,700/day, and Singapore R/V via Atlantic is decreased by 1.2k/day at USD 10,925/day. Skaw-Gibraltar transatlantic R/V (P1A\_03) is softer by 1.1k/day at USD 7,416/day, Skaw-Gibraltar trip to Taiwan-Japan (P2A\_03) is reduced at USD 14,757/day, and Japan-S. Korea Transpacific R/V (P3A\_03) is lower by 1.4k/day at USD 7,571/day. Kmax 1y T/C rate is softer by 0.5k/day at USD 12,200/day, while Pmax 1y T/C is softer at USD 11,700/day.

**Ultramax/Supramax:** Ultra S11TC avg closed the week at USD 12,026/day. The Supra S10TC avg closed the week at USD 9,992/day. The Baltic Supramax Asia S3TC avg closed lower at USD 10,756/day. N.China one Australian or Pacific R/V is declined at USD 10,719/day, USG to Skaw Passero is softer at USD 18,461/day. S. China trip via Indonesia to EC India is down at USD 12,336/day, trip from S. China via Indonesia to S. China pays USD 9,231/day, while Med/B.Sea to China/S. Korea is increased at USD 11,958/day. 1y T/C rate for Ultramax is softer at USD 13,200/day. 1y T/C rate for Supramax is firmer at USD 11,950/day.

**Handysize:** HS7TC avg closed the week improved at USD 10,813/day. Skaw-Passero trip to Boston-Galveston pays more, at USD 8,757/day, Brazil to Cont. also pays more at USD 15,850/day, S.E. Asia trip to Spore/Japan is firmer at USD 11,106/day, China/S. Korea/Japan round trip is increased at USD 10,600/day, and trip from U.S. Gulf to Cont. is increased by 2.4k/day at USD 12,643/day, while N. China-S. Korea-Japan trip to S. E. Asia is reduced at USD 10,269/day. 38K Handy 1y T/C rate is up this week at USD 12,250/day while 32k Handy 1y T/C is softer at USD 10,300/day in Atlantic and USD 10,200/day in Pacific region.

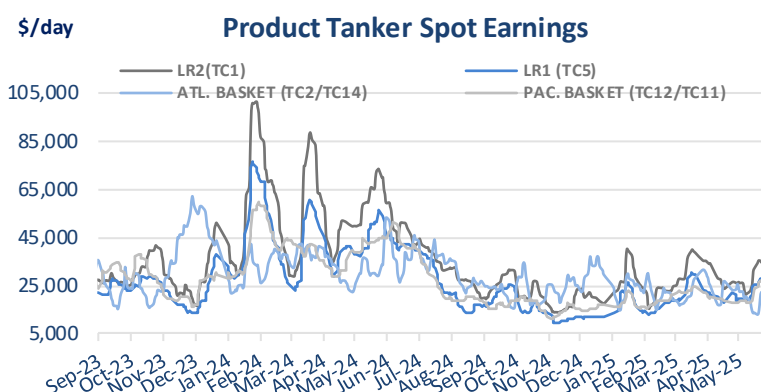
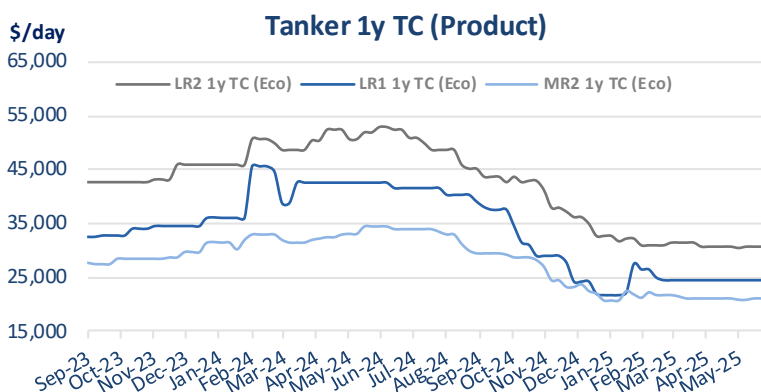
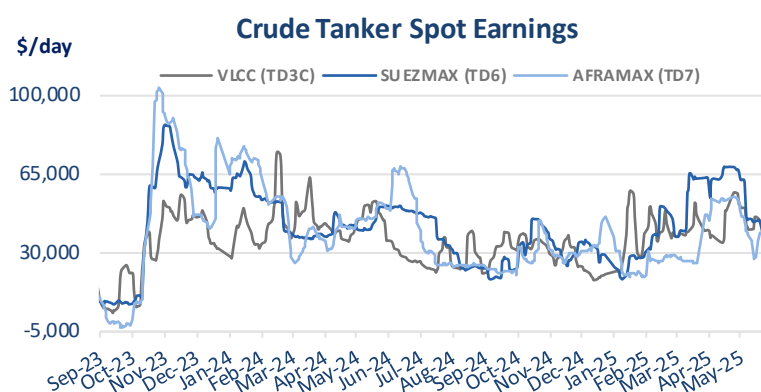
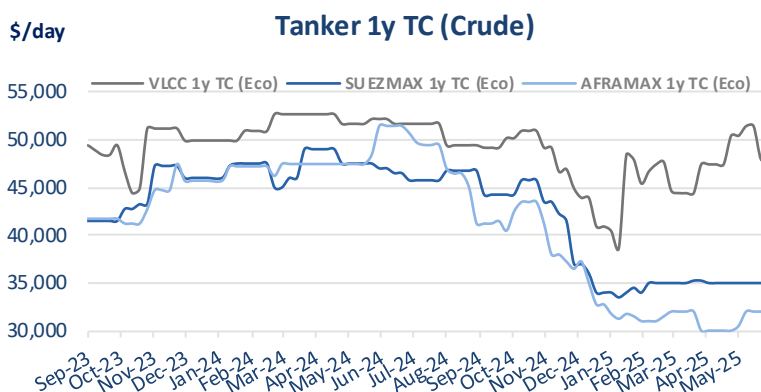


**VLCC:** avg T/CE ended the week down by 7.8k/day at USD 33,831/day. Middle East Gulf to China trip is down by 10k/day at USD 31,812/day. West Africa to China trip is down by 8.7k/day at USD 33,704/day and US Gulf to China trip is down by 4.8k/day at USD 35,977/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is at USD 48,750/day.

**Suezmax:** avg T/CE closed the week softer by 1.4k/day at USD 31,870/day. W. Africa to Continent trip is up by 2k/day at USD 31,758/day, Black Sea to Med is down by 4.8k/day at USD 31,982/day, and Middle East Gulf to Med trip is reduced by 1.4k/day at USD 35,601/day, while trip from Guyana to ARA is improved by 1k/day at USD 29,790/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is firmer since last week, at USD 35,250/day.

**Aframax:** avg T/CE closed the week lower at USD 28,605/day. North Sea to Continent trip is up by 11.1k/day at USD 38,759/day, Kuwait to Singapore is down by 2.7k/day at USD 32,213/day, while route from Caribbean to US Gulf trip is down by 8.1k/day at USD 22,803/day. Trip from South East Asia to East Coast Australia is down at USD 21,568/day & Cross Mediterranean trip is up by 7.7k/day at USD 31,391/day. US Gulf to UK-Continent is reduced by 6.9k/day at USD 25,429/day and the East Coast Mexico to US Gulf trip is down by USD 9.7k/day at USD 22,267/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is firmer since last week, at USD 32,250/day.

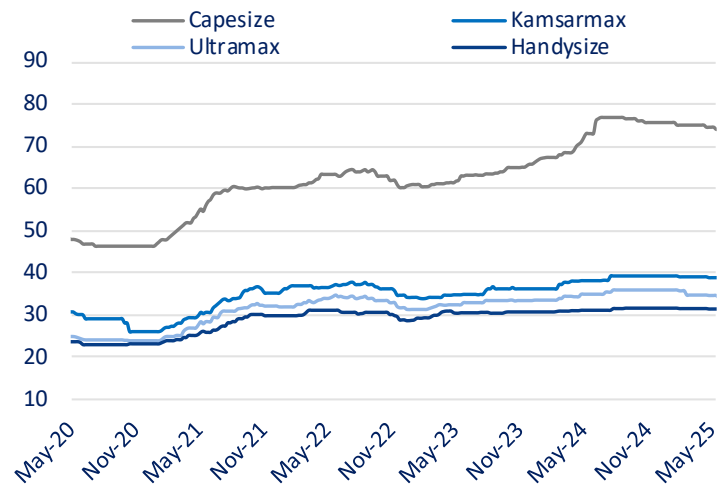
**Products:** The **LR2** route (TC1) Middle East to Japan is this week lower by 5.3k/day at USD 29,414/day. Trip from (TC15) Med to Far East has increased at USD 8,722/day and (TC20) AG to UK Continent is down by 5.5k/day at USD 33,056/day. The **LR1** route (TC5) from Middle East Gulf to Japan is down by 2.9k/day at USD 24,216/day, while the (TC8) Middle East Gulf to UK-Continent is down by 5.5k/day at USD 33,056/day and the (TC16) Amsterdam to Lome trip is reduced by 1k/day at USD 18,650/day. The **MR** Atlantic Basket is increased by 3.6k/day at USD 25,988/day & the **MR** Pacific Basket earnings are lower by 2.8k/day at USD 23,799/day. The **MR** route from Rotterdam to New York (TC2) is softer by 5.3k/day at USD 29,414/day, (TC6) Intermed (Algeria to Euro Med) earnings are softer by 2.9k/day at USD 24,216/day, (TC14) US Gulf to Continent is down by 5.2k/day at USD 14,684/day, (TC18) US Gulf to Brazil earnings are lower by 7.9k/day at USD 18,504/day, (TC23) Amsterdam to Le Havre is higher by 5.7k/day at USD 23,179/day while Yeosu to Botany Bay (TC22) is firmer by 1k/day at USD 23,118/day and ARA to West Africa (TC19) is up by 4.2k/day at USD 20,929/day. Eco LR2 1y T/C rate is higher than previous week at USD 31,000/day, while Eco MR2 1y T/C rate is increased on a weekly basis at USD 21,375/day.



## Dry Newbuilding Prices (\$ mills)

| Size      | May 2025    | May 2024 | ±%  | Average Prices |      |      |
|-----------|-------------|----------|-----|----------------|------|------|
|           |             |          |     | 2025           | 2024 | 2023 |
| Capesize  | <b>74.3</b> | 72.4     | 3%  | 74.9           | 73.2 | 63.0 |
| Kamsarmax | <b>38.6</b> | 37.9     | 2%  | 38.8           | 38.0 | 35.0 |
| Ultramax  | <b>34.6</b> | 35.0     | -1% | 35.2           | 35.1 | 32.8 |
| Handysize | <b>31.3</b> | 31.0     | 1%  | 31.4           | 31.1 | 30.2 |

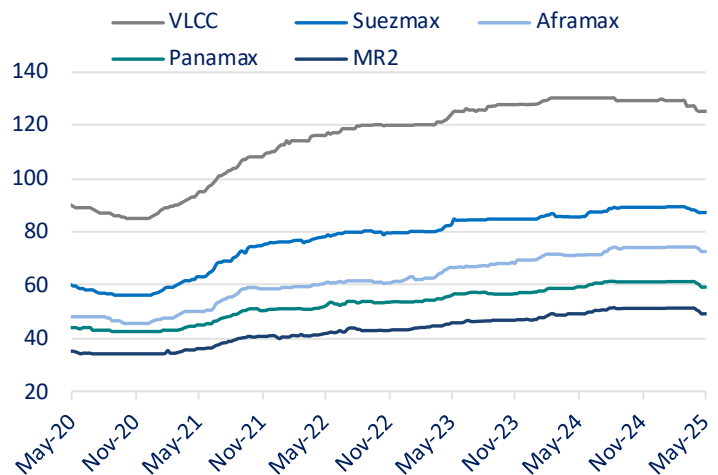
Above prices/trends refer to Chinese shipbuilding



## Tanker Newbuilding Prices (\$ mills)

| Size    | May 2025     | May 2024 | ±%  | Average Prices |       |       |
|---------|--------------|----------|-----|----------------|-------|-------|
|         |              |          |     | 2025           | 2024  | 2023  |
| VLCC    | <b>125.0</b> | 130.0    | -4% | 127.6          | 129.4 | 124.2 |
| Suezmax | <b>87.5</b>  | 85.8     | 2%  | 88.9           | 87.6  | 83.2  |
| Aframax | <b>73.2</b>  | 71.6     | 2%  | 74.3           | 72.7  | 66.5  |
| Panamax | <b>59.7</b>  | 59.4     | 0%  | 61.1           | 60.2  | 56.1  |
| MR2     | <b>49.7</b>  | 49.5     | 0%  | 51.2           | 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                 |
|-----------|-------|-------------|-----------------------|---------------------|------------------|-----------|--------------------------|
| BC        | 1     | 40,800 DWT  | IMABARI               | SEACON              | 35               | Q1 2028   |                          |
| TANKER    | 2     | 300,000 DWT | HYUNDAI               | PAN OCEAN           | 126 EACH         | 2027      |                          |
| TANKER    | 2     | 50,000 DWT  | K-SHIPBUILDING        | V GROUP             | 48               | 2027      |                          |
| TANKER    | 1     | 9,200 DWT   | WUCHANG               | COSCO SHIPPING      | 25               |           |                          |
| TANKER    | 3     | 6,600 DWT   | WUHU                  | HUARONG LEASING     | 18.5 EACH        | 2026-2027 |                          |
| CONTAINER | 4+2   | 1,900 TEU   | CSSC HUANGPU WENCHONG | CHINA JIANGSU OCEAN | 32 EACH          | 2027      |                          |
| CONTAINER | 4     | 3,000 TEU   | YZJ                   | HAI AN TRANSPORT    | N/A              | 2027-2028 | SCRUBBER, METHANOL READY |

| DRY SECONDHAND PRICES (\$ mills) |         |             |          |      |                |      |      |
|----------------------------------|---------|-------------|----------|------|----------------|------|------|
|                                  |         | May 2025    | May 2024 | ±%   | Average Prices |      |      |
|                                  |         | 2025        | 2024     |      | 2025           | 2024 | 2023 |
| Capesize                         | Resale  | <b>75.7</b> | 76.2     | -1%  | 75.4           | 75.7 | 61.4 |
|                                  | 5 Year  | <b>62.7</b> | 63.6     | -1%  | 62.3           | 62.2 | 62.2 |
|                                  | 10 Year | <b>44.8</b> | 45.0     | 0%   | 43.7           | 43.1 | 30.4 |
|                                  | 15 Year | <b>27.4</b> | 29.0     | -6%  | 27.1           | 27.9 | 19.7 |
| Kamsarmax                        | Resale  | <b>38.3</b> | 43.0     | -11% | 38.6           | 41.8 | 37.9 |
|                                  | 5 Year  | <b>32.0</b> | 37.9     | -16% | 32.6           | 36.5 | 36.5 |
|                                  | 10 Year | <b>24.6</b> | 29.3     | -16% | 24.6           | 27.3 | 22.9 |
|                                  | 15 Year | <b>15.6</b> | 19.7     | -21% | 15.0           | 18.1 | 15.2 |
| Ultramax                         | Resale  | <b>38.0</b> | 41.6     | -9%  | 37.6           | 40.6 | 36.2 |
|                                  | 5 Year  | <b>30.8</b> | 35.3     | -13% | 31.0           | 34.4 | 34.4 |
|                                  | 10 Year | <b>23.2</b> | 27.4     | -15% | 22.8           | 26.0 | 19.6 |
| Supramax                         | 15 Year | <b>15.1</b> | 16.1     | -7%  | 14.7           | 15.9 | 14.4 |
| Handysize                        | Resale  | <b>33.0</b> | 34.4     | -4%  | 33.1           | 34.0 | 31.0 |
|                                  | 5 Year  | <b>25.2</b> | 27.4     | -8%  | 25.5           | 27.3 | 27.3 |
|                                  | 10 Year | <b>18.0</b> | 20.3     | -11% | 17.6           | 19.8 | 17.2 |
|                                  | 15 Year | <b>11.9</b> | 12.3     | -3%  | 11.5           | 12.3 | 10.9 |

**Dry S&P Activity:**

On the Capesize sector, Greek buyers acquired the **"Imperator Australis"** - 176K/2012 Shanghai Jiangnan for USD 25.5 mills. The Panamax **"Toro"** - 77K/2008 Imabari was sold for USD 12.2 mills. On the Supramax sector, the **"Ingwar Selmer"** - 58K/2011 Yangzhou Dayang found new owners for USD 11.6 mills. Moreover, on the same sector, Chinese buyers acquired the Scrubber fitted **"Oriole"**- 58K/2011 Yangzhou Dayang for USD 12.8 mills, while the scrubber fitted **"Star Petrel"** - 58K/2011 Yangzhou Dayang was also sold to Chinese buyers for USD12.5 mills. Finally, on the Handysize sector, the **"Bunun Orchid"** - 38K/2021 Imabari was sold for region USD 25 mills, while Chinese buyers acquired the **"ID Pioneer"**- 36K/2012 Taizhou for USD10.1 mills.

| BULK CARRIER SALES  |         |      |         |                   |             |                  |                 |
|---------------------|---------|------|---------|-------------------|-------------|------------------|-----------------|
| NAME                | DWT     | YEAR | COUNTRY | YARD              | BUYERS      | PRICE (\$ mills) | COMMENTS        |
| IMPERATOR AUSTRALIS | 176,387 | 2012 | CHINA   | SHANGHAI JIANGNAN | GREEK       | 25.5             |                 |
| BASTIONS            | 119,376 | 2011 | JAPAN   | SANOYAS           | UNDISCLOSED | 16.5             | SCRUBBER FITTED |
| TORO                | 76,636  | 2008 | JAPAN   | IMABARI           | UNDISCLOSED | 12.2             |                 |
| PROTEFS             | 73,630  | 2004 | CHINA   | JIANGNAN          | ASIAN       | 7                |                 |
| INGWAR SELMER       | 58,018  | 2011 | CHINA   | YANGZHOU DAYANG   | UNDISCLOSED | 11.6             |                 |
| ORIOLE              | 57,809  | 2011 | CHINA   | YANGZHOU DAYANG   | CHINESE     | 12.8             | SCRUBBER FITTED |
| STAR PETREL         | 57,809  | 2011 | CHINA   | YANGZHOU DAYANG   | CHINESE     | 12.5             | SCRUBBER FITTED |
| INCREDIBLE BLUE     | 57,071  | 2011 | CHINA   | TAIZHOU SANFU     | UNDISCLOSED | HIGH 11          |                 |
| ANNITA              | 53,688  | 2005 | CHINA   | NEW CENTURY       | UNDISCLOSED | 8.5              |                 |
| BUNUN ORCHID        | 37,875  | 2021 | JAPAN   | IMABARI           | GREEK       | REGION 25        |                 |
| ID PIONEER          | 35,534  | 2012 | CHINA   | TAIZHOU MAPLE     | CHINESE     | 10.1             | ELECTRONIC M/E  |
| ARKI                | 30,270  | 2011 | JAPAN   | SHIKOKU           | VIETNAMESE  | 10.5             |                 |
| UBC TOKYO           | 37,865  | 2005 | JAPAN   | SAIKI             | UNDISCLOSED | REGION 8         | OHBS            |

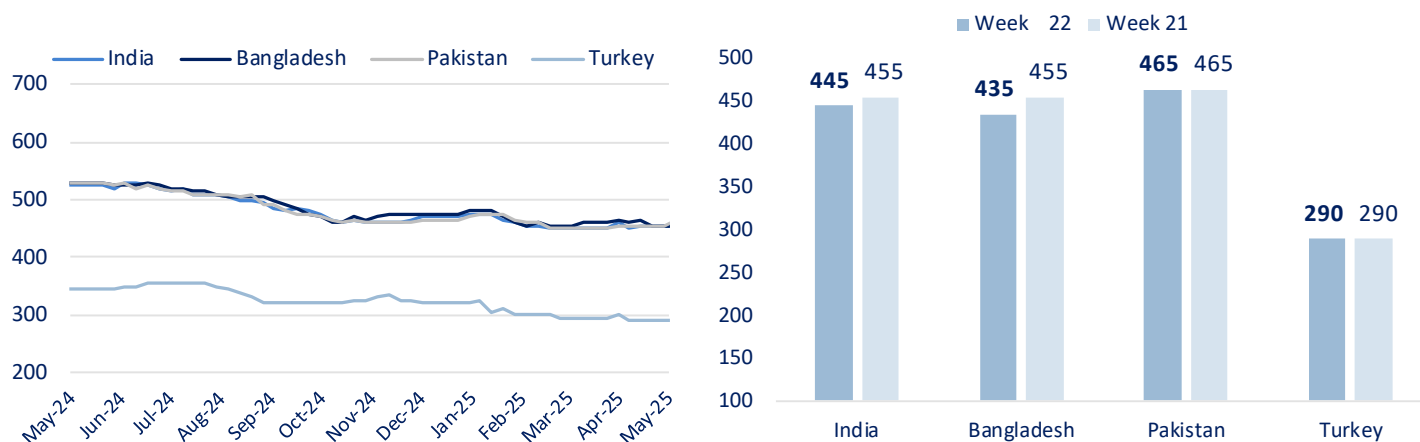
| TANKER SECONDHAND PRICES (\$ mills) |         |          |          |      |                |       |       |
|-------------------------------------|---------|----------|----------|------|----------------|-------|-------|
|                                     |         | May 2025 | May 2024 | ±%   | Average Prices |       |       |
|                                     |         |          |          |      | 2025           | 2024  | 2023  |
| VLCC                                | Resale  | 144.7    | 144.0    | 0%   | 145.8          | 144.2 | 125.1 |
|                                     | 5 Year  | 114.0    | 114.4    | 0%   | 113.0          | 113.6 | 113.6 |
|                                     | 10 Year | 84.0     | 84.6     | -1%  | 83.5           | 84.1  | 75.1  |
|                                     | 15 Year | 56.0     | 58.0     | -3%  | 53.6           | 57.1  | 58.6  |
| Suezmax                             | Resale  | 93.0     | 98.6     | -6%  | 93.9           | 98.4  | 88.5  |
|                                     | 5 Year  | 76.0     | 83.0     | -8%  | 75.5           | 81.7  | 81.7  |
|                                     | 10 Year | 61.0     | 67.8     | -10% | 60.0           | 66.3  | 56.3  |
|                                     | 15 Year | 40.0     | 49.7     | -20% | 39.8           | 47.4  | 40.9  |
| Aframax                             | Resale  | 74.0     | 85.0     | -13% | 75.7           | 84.3  | 78.6  |
|                                     | 5 Year  | 62.0     | 72.2     | -14% | 62.7           | 71.2  | 71.2  |
|                                     | 10 Year | 49.8     | 60.0     | -17% | 50.2           | 58.2  | 51.6  |
|                                     | 15 Year | 35.0     | 44.0     | -20% | 35.0           | 41.6  | 38.1  |
| MR2                                 | Resale  | 50.1     | 53.2     | -6%  | 50.6           | 54.3  | 49.6  |
|                                     | 5 Year  | 40.4     | 45.3     | -11% | 40.8           | 45.9  | 45.9  |
|                                     | 10 Year | 30.0     | 37.6     | -20% | 30.5           | 37.5  | 33.0  |
|                                     | 15 Year | 19.8     | 26.5     | -25% | 21.1           | 26.5  | 23.2  |

**Tanker S&P Activity:**

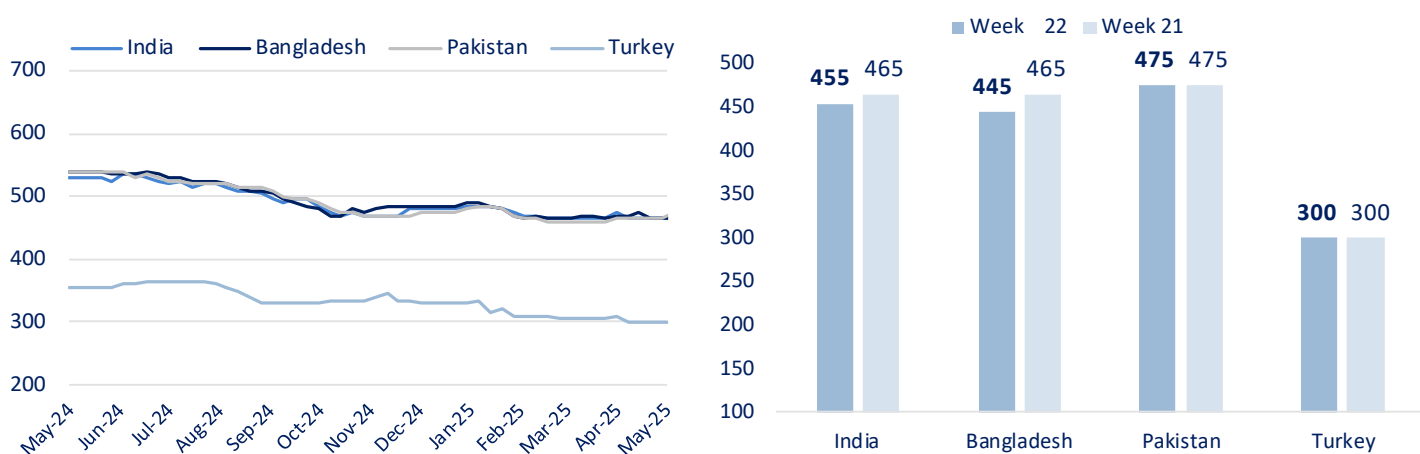
On the LR1 sector, Chinese buyers acquired the **“Chemtrans Adriatic”** - 74K/2005 New Century for high USD 10 mills. The MR2 sector demonstrated significant activity, accounting for 5 out of 6 sales. The **“Nord Joy”** - 50K/2018 JMU and the **“Nord Jewel”** - 50K/2018 JMU were sold for USD 74 mills enbloc. Finally, the **“Ps Capri”**- 51K/2011 STX was sold for mid USD 18 mills to Greek buyers.

| TANKER SALES       |        |      |          |             |                  |                  |          |
|--------------------|--------|------|----------|-------------|------------------|------------------|----------|
| NAME               | DWT    | YEAR | COUNTRY  | YARD        | BUYERS           | PRICE (\$ mills) | COMMENTS |
| CHEMTRANS ADRIATIC | 73,965 | 2005 | CHINA    | NEW CENTURY | CHINESE          | HIGH 10          | COATED   |
| NORD JOY           | 49,874 | 2018 | JAPAN    | JMU         | PARAGON MOBILITY | 74               | ENBLOC   |
| NORD JEWEL         | 49,857 | 2018 | JAPAN    | JMU         |                  | ENBLOC           |          |
| PS CAPRI           | 50,895 | 2011 | S. KOREA | STX         | GREEK            | MID 18           |          |

## Dry Demolition Prices (\$/LDT)



## Tanker Demolition Prices (\$/LDT)



## DEMO SALES

| NAME     | TYPE  | YEAR | DWT    | LDT  | COUNTRY  | PRICE (\$/LDT) | BUYERS | COMMENTS |
|----------|-------|------|--------|------|----------|----------------|--------|----------|
| CSL ELBE | BC    | 1982 | 10,110 | 3480 | NORWAY   | N/A            | TURKEY |          |
| MIMI     | GC    | 1986 | 3,500  |      | SPAIN    | N/A            | INDIA  |          |
| CENK T   | ROPAX | 1978 | 8,408  | 9100 | S. KOREA | N/A            | TURKEY |          |

## COMMODITIES AND CURRENCIES

| Energy       | Price   | Weekly | YoY     |
|--------------|---------|--------|---------|
| Crude Oil    | 63.38   | 4.08%  | -11.63% |
| Brent        | 65.22   | 1.05%  | -12.64% |
| Natural gas  | 3.65    | -2.37% | 0.62%   |
| Gasoline     | 2.08    | -1.62% | 3.20%   |
| Heating oil  | 2.07    | -1.17% | -10.68% |
| Ethanol      | 1.76    | -2.50% | 3.85%   |
| Naphtha      | 544.73  | -0.27% | -10.92% |
| Propane      | 0.75    | -0.16% | -3.60%  |
| Uranium      | 71.85   | 0.42%  | -1.58%  |
| Methanol     | 2,244   | 0.58%  | -18.90% |
| TTF Gas      | 35.14   | -5.59% | -30.29% |
| UK Gas       | 81.75   | -7.43% | -34.69% |
| Metals       |         |        |         |
| Gold         | 3347.96 | 0.02%  | 27.54%  |
| Silver       | 33.26   | -0.40% | 15.24%  |
| Platinum     | 1038.00 | -3.98% | 16.11%  |
| Industrial   |         |        |         |
| Copper       | 4.82    | 0.54%  | 21.37%  |
| Coal         | 103.30  | 2.89%  | -17.53% |
| Steel        | 3017.00 | -2.08% | -8.85%  |
| Iron Ore     | 99.12   | -0.69% | -4.33%  |
| Aluminum     | 2,448   | -1.39% | -4.02%  |
| LithiumCNY/T | 60,700  | -3.73% | -19.12% |
| Currencies   |         |        |         |
| EUR/USD      | 1.14    | 0.24%  | 10.19%  |
| GBP/USD      | 1.35    | -0.23% | 8.10%   |
| USD/JPY      | 142.78  | -0.03% | -9.25%  |
| USD/CNY      | 7.21    | 0.48%  | -1.72%  |
| USD/CHF      | 0.82    | -0.43% | -9.85%  |
| USD/SGD      | 1.29    | 0.19%  | -5.79%  |
| USD/KRW      | 1375.47 | 0.44%  | -6.95%  |
| USD/INR      | 85.36   | 0.27%  | -0.26%  |

| Bunker Prices (in \$) | VLSFO  | IFO380 | MGO    | Spread VLSFO-IFO380 | Diff Spread w-o-w | % Spread w-o-w |
|-----------------------|--------|--------|--------|---------------------|-------------------|----------------|
| Singapore             | 502.00 | 437.00 | 602.50 | 65.00               | -1.5              | -2.3%          |
| Rotterdam             | 468.50 | 428.50 | 609.00 | 40.00               | -9.0              | -18.4%         |
| Fujairah              | 494.50 | 415.50 | 706.00 | 79.00               | -7.0              | -8.1%          |
| Houston               | 470.50 | 397.50 | 608.00 | 73.00               | 12.0              | 19.7%          |

- In the U.S., the Dow Jones Industrial Average increased by 1.6% to 42,270 points, the S&P 500 rose by 1.88% to 5,912 points, and the NASDAQ gained 2.01%, closing at 19,114 points. In Europe, the Euro Stoxx 50 moved lower by 1.07% at 5,367 points, while the Stoxx 600 edged up by 0.65% to 549 points. In Asia, the Nikkei closed the week at 37,965, gaining 2%, whereas the Hang Seng fell by 1.32% to 23,290 points, and the CSI 300 index declined by 1.08%, ending at 3,840 points.
- WTI crude rose over 3% to \$62.7 per barrel after OPEC+ confirmed a moderate July output increase of 411,000 bpd, easing fears of oversupply. The move targets overproducing members and supports Saudi-Russian market share ambitions. Meanwhile, geopolitical tensions between Russia and Ukraine continue to underpin prices as both sides prepare for new peace talks in Istanbul.
- U.S. President Trump plans to double steel and aluminum tariffs to 50% starting June 4, escalating trade tensions. The EU criticized the move, warning it hinders negotiations. Meanwhile, Chinese steel prices remain low amid demand concerns, compounded by Beijing's plan to ban pre-sales of homes—a policy shift that could deepen the property sector's crisis and further weaken steel demand.

## Crude Oil



## Steel



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