[xclusiv] shipbrokers

Week 37 — 15th September 2025

All data as of end of reporting week

MARKET COMMENTARY:

IN A NUTSHELL:

- **2025 demolition pace is very light, only 122 ships scrapped in eight months. (Page 1)**
- **Tanker scrapping swings sharply, from 179 in 2021 to just 11 in 2024. (Page 1)**
- **LNG recycling accelerates, 10 units already scrapped as modern deliveries displace older tonnage. (Page 1)**
- **Vintage vessels still operate profitably in Asian, African, and grey fleet trades despite inefficiency. (Page 1)**
- **WTI crude oil futures rose more than 1% toward $63 per barrel, ending a three-day decline. (Page 8)**

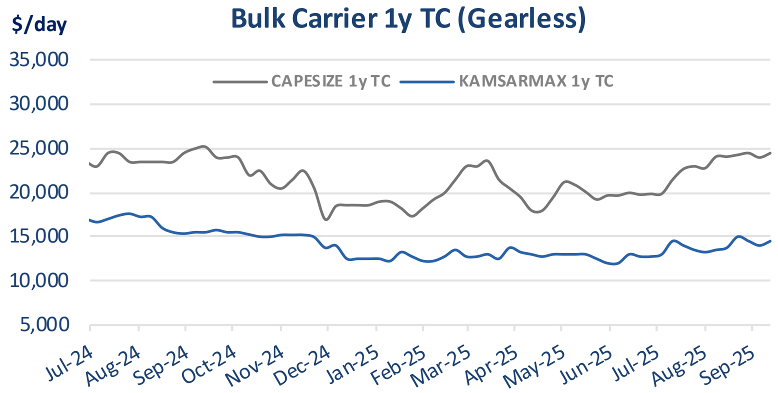
Ship demolition activity over the past five years reveals a cyclical but narrowing trend, with 2025 standing out for its low absolute numbers, despite covering only the first eight months. From 2020 to 2025, the annual demolition totals swing widely, shaped by freight markets, asset values, and regulatory pressures. The standout years remain 2020 and 2021, when 308 and 291 ships respectively were scrapped. Since then, the pattern has been one of muted scrapping. In 2023, demolition activity picked up to 215 units, led by bulk carriers (92) and containerships (82), reflecting the correction in dry bulk earnings and the unwinding of pandemic-driven container demand. But 2024 slipped back to 164 units, and 2025, with just 122 ships scrapped in the first eight months (0.38% of the fleet), is on track to be one of the lightest years of the decade. Even if scrapping accelerates through year-end, total numbers are unlikely to exceed the 200-mark.

By segment, tankers show an inconsistent rhythm. From 179 units in 2021, scrapping plunged to just 11 in 2024, underscoring how quickly sentiment swings when freight markets and asset values strengthen. In 2025, 28 tankers have already gone, suggesting some release of older tonnage, especially as Handy/MR1s and smaller units approach or exceed 20 years of age. Bulk carriers remain a major demolition driver, though the 54 units removed so far in 2025 (less than 0.7% of their fleet) are modest compared to the 144 in 2020. High secondhand values and persistent demand for vintage ships continue to slow recycling. General cargo scrapping has been steadily rising, with 17 units already recycled this year, the highest since 2020. This reflects structural obsolescence, as older multipurpose vessels struggle to compete with modern handysizes and feeders. Containership demolitions, on the other hand, have collapsed: only eight units so far in 2025 (0.10% of the fleet) compared to 81–82 in both 2020 and 2023. With freight rates buoyed by Red Sea diversions and liner profits still healthy, owners prefer to extend the life of older vessels rather than scrap. Gas carriers show contrasting fortunes. LNG scrapping is accelerating, with 10 units already recycled in 2025 (1.2% of the fleet), surpassing full-year totals of most previous years. This is driven by the flood of modern LNG tonnage on order, which leaves older, smaller, and less efficient units without charter opportunities. LPG scrapping, by contrast, remains subdued: only five vessels so far this year (0.6% of the fleet), down from 23 in 2021. The robust LPG trade and high fleet utilization keep even vintage units active.

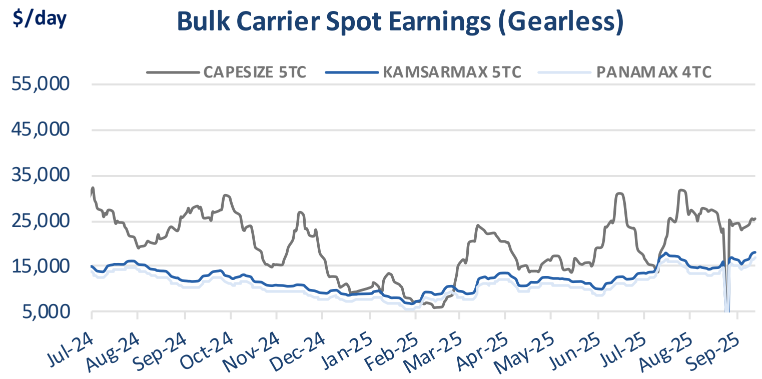
In sum, 2025's demolition pace reflects strong asset markets across most sectors. Cashflow keeps owners from scrapping even obsolete units, even if aging profiles suggest an eventual wave of recycling ahead. The exceptions lie in general cargo and LNG, where structural and technological shifts force tonnage out. Looking forward, should freight markets soften or regulatory deadlines tighten, demolition volumes could rebound sharply, particularly in the tanker and bulker segments where the aging fleet continues to swell. At the same time, the persistence of older vessels in the market cannot be overlooked: even when they fail to meet green compliance standards or lack the efficiency of newer ships, they still find willing buyers in Asian and African trades, where lower regulatory barriers allow them to operate profitably. Others are absorbed into the so-called "grey fleet," continuing to generate returns by serving sanctioned trades or niche markets that more modern vessels avoid.

		Week 37	Week 36	±%	Average Indices 2025	Average Indices 2024	Average Indices 2023
DRY	BDI	**2,126**	1,979	7.4%	1,480	1,756	1,387
DRY	BCI	**3,070**	2,835	8.3%	2,191	2,724	1,989
DRY	BPI	**2,006**	1,802	11.3%	1,358	1,570	1,437
DRY	BSI	**1,492**	1,456	2.5%	1,020	1,243	1,029
DRY	BHSI	**804**	787	2.2%	592	704	582
WET	BDTI	**1,114**	1,066	4.5%	975	1,094	1,144
WET	BCTI	**614**	638	-3.8%	664	821	802

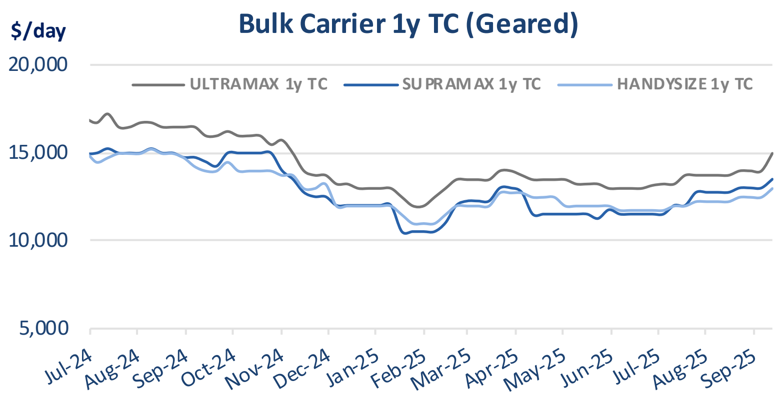
Capesize: C5TC avg improved at USD 25,457/day. Trip from Continent to F.East is up at USD 45,219/day, Transatlantic R/V is higher by 2.7k/day at USD 24,593/day, and Bolivar to Rotterdam is higher by 3.1k/day at USD 33,043/day, while Transpacific R/V is increased by 1.5k/day at USD 26,669/day. Trip from Tubarao to Rotterdam is increased by 4k/day at USD 26,621/day, China-Brazil R/V is higher at USD 23,940/day, & trip from Saldanha Bay to Qinqdao is increased by 4k/day at USD 26,621/day. Scrubber fitted Capesize 1y T/C rate is improved at USD 26,300/day, while eco 180k Capesize is also firmer at USD 24,700/day .

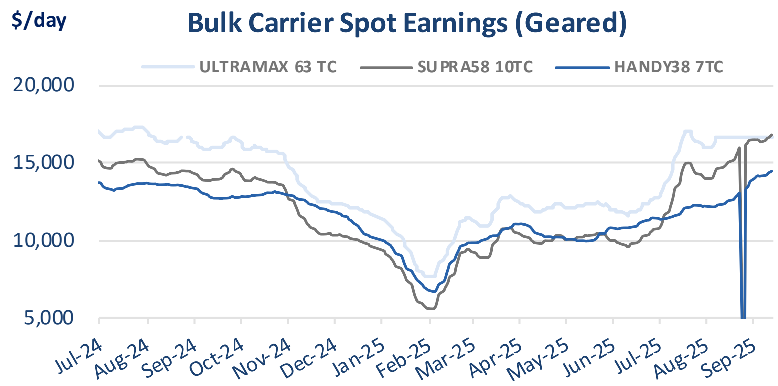


Kamsarmax/Panamax: P5TC avg increased at USD 18,056/day. The P4TC avg closed with an increase at USD 16,720/day. Trip from Skaw-Gib to F.East is improved by 2.6k/day at USD 28,758/day, Pacific R/V is up by 1.4k/day at USD 14,523/day, while Transatlantic R/V is increased by 4.2k/day at USD 22,977/day, and Singapore R/V via Atlantic is increased at USD 16,494/day. Skaw-Gibraltar transatlantic R/V (P1A_03) is firmer by 4.2k/day at USD 21,693/day, Skaw-Gibraltar trip to Taiwan-Japan (P2A_03) is increased by 2.6k/day at USD 27,269/day, & Japan-S. Korea Transpacific R/V (P3A_03) is increased by 1.4k/day at USD 13,221/day. Kmax 1y T/C rate is increased at USD 14,700/day, while Pmax 1y T/C is also firmer at USD 13,700/day .



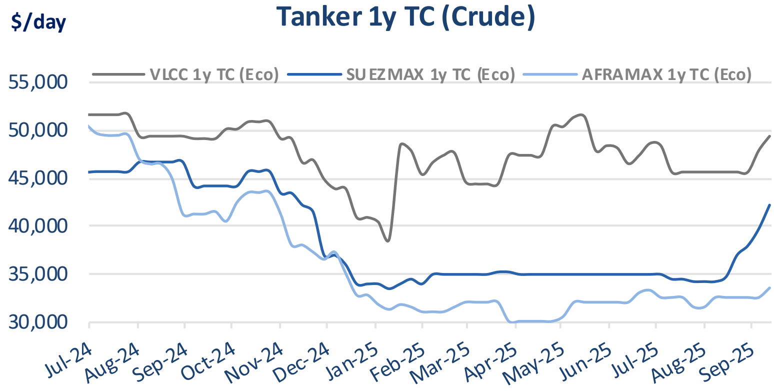
Ultramax/Supramax: Ultra S11TC avg is lower than its opening at USD 16,696/day. The Supramax S10TC avg closed the week higher than its opening at USD 16,822/day. The Supramax Asia S3TC avg closed the week higher at USD 17,246/day. N. China one Australian or Pacific R/V is improved at USD 16,964/day, USG to Skaw Passero is firmer by 1.6k/day at USD 32,157/day. S. China trip via Indonesia to EC India is down at USD 19,738/day, trip from S.China via Indonesia to S.China pays USD 15,164/day, while Med/B. Sea to China/S.Korea is increased at USD 19,950/day. 1y T/C rate for Ultramax is firmer at USD 15,200/day. 1y T/C rate for Supramax is firmer at USD 13,700/day.



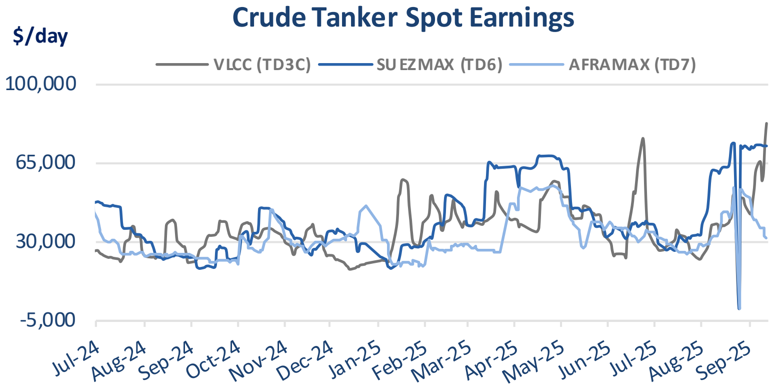


Handysize: HS7TC avg closed the week improved at USD 14,475/day. Skaw-Passero trip to Boston-Galveston pays 0.7k/day more at USD 11,704/day, Brazil to Cont. pays 1.7k/day more at USD 21,517/day, S.E. Asia trip to Spore/Japan is firmer at USD 13,829/day, China/S.Korea/Japan round trip is reduced at USD 13,000/day, and trip from U.S. Gulf to Cont. is reduced at USD 20,014/day, while N.China-S.Korea-Japan trip to S.E.Asia is reduced at USD 12,919/day. 38K Handy 1y T/C rate is up this week at USD 13,250/day while 32k Handy 1y T/C is firmer at USD 11,300/day in Atlantic and USD 11,200/day in Pacific region .

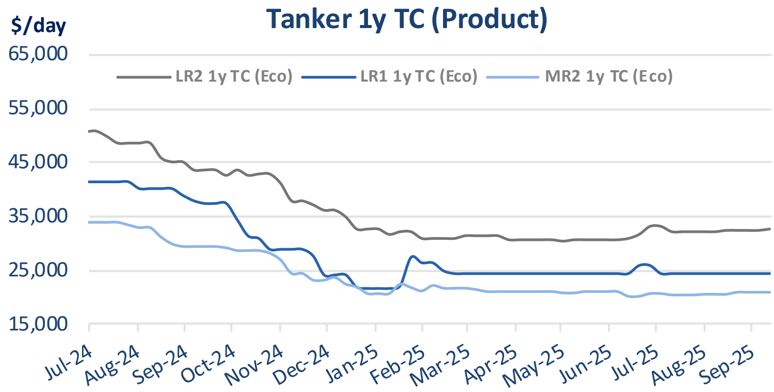
VLCC: avg T/CE is up by 19.1k/day at USD 76,750/day. Middle East Gulf to China trip is up by 21k/day at USD 82,674/day. West Africa to China trip is up by 22.6k/day at USD 82,833/day and US Gulf to China trip is up by 13.6k/day at USD 64,742/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 1,500/day firmer since last week, at USD 49,750/day.



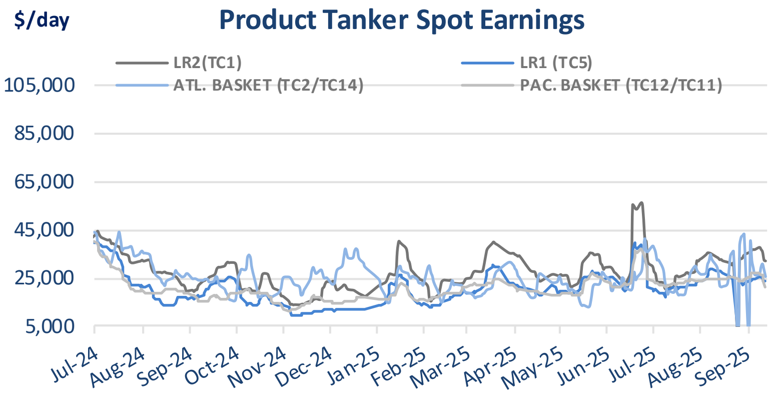
Suezmax: avg T/CE closed the week firmer at USD 62,169/day. West Africa to Continent trip is up by 2k/day at USD 51,721/day, Black Sea to Mediterranean is down at USD 72,617/day, and Middle East Gulf to Med trip is improved by 1.1k/day at USD 47,088/day, while trip from Guyana to ARA is improved by 2.6k/day at USD 50,783/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 2,500/day firmer since last week, at USD 42,500/day.



Aframax: avg T/CE closed the week higher at USD 36,355/day. North Sea to Continent trip is down by 8.1k/day at USD 31,877/day, Kuwait to Singapore is up by 2k/day at USD 39,136/day, while route from Caribbean to US Gulf trip is up by 4.5k/day at USD 39,242/day. Trip from South East Asia to East Coast Australia is up at USD 26,505/day & Cross Mediterranean trip is up by 2.8k/day at USD 29,977/day. US Gulf to UK-Continent is improved by 8.7k/day at USD 46,324/day and the East Coast Mexico to US Gulf trip is up by USD 6.6k/day at USD 44,312/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is at USD 33,750/day.



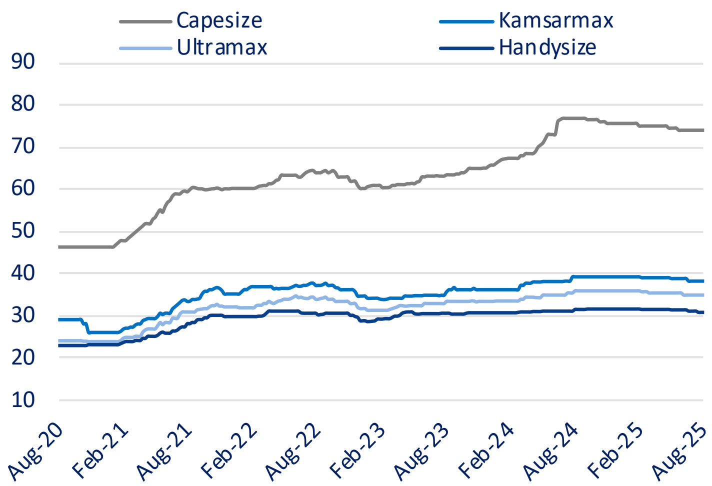
Products: The **LR2** route (TC1) Middle East to Japan is this week lower by 4.8k/day at USD 32,171/day. Trip from (TC15) Med to Far East has increased at USD 12,756/day and (TC20) AG to UK Continent is down by 5.2k/day at USD 35,706/day. The **LR1** route (TC5) from Middle East Gulf to Japan is down by 1k/day at USD 23,812/day, while the (TC8) Middle East Gulf to UK-Continent is down by 5.2k/day at USD 35,706/day and the (TC16) Amsterdam to Lome trip is reduced at USD 19,654/day. The MR Atlantic Basket is decreased by 0.8k/day at USD 25,629/day & the **MR** Pacific Basket earnings are lower by 5.9k/day at USD 21,384/day. The **MR** route from Rotterdam to New York (TC2) is softer by 4.8k/day at USD 32,171/day, (TC6) Intermed (Algeria to Euro Med) earnings are softer by 1k/day at USD 23,812/day, (TC14) US Gulf to Continent is down by 6.2k/day at USD 10,574/day, (TC18) US Gulf to Brazil earnings are lower by 5k/day at USD 16,841/day, (TC23) Amsterdam to Le Havre is higher at USD 24,789/day while Yeosu to Botany Bay (TC22) is firmer by 0.9k/day at USD 14,494/day and ARA to West Africa (TC19) is up by 0.8k/day at USD 24,696/day. Eco **LR2** 1y T/C rate is higher than previous week at USD 33,000/day, while Eco **MR2** 1y T/C rate is increased on a weekly basis at USD 21,250/day .



Dry Newbuilding Prices ($ mills)

Size	Sep 2025	Sep 2024	±%	Average Prices 2025	2024	2023
Capesize	**74.0**	76.5	-3%	74.6	73.2	63.0
Kamsarmax	**38.0**	39.0	-3%	38.5	38.0	35.0
Ultramax	**35.0**	36.0	-3%	35.4	35.1	32.8
Handysize	**29.5**	31.5	-6%	31.1	31.1	30.2

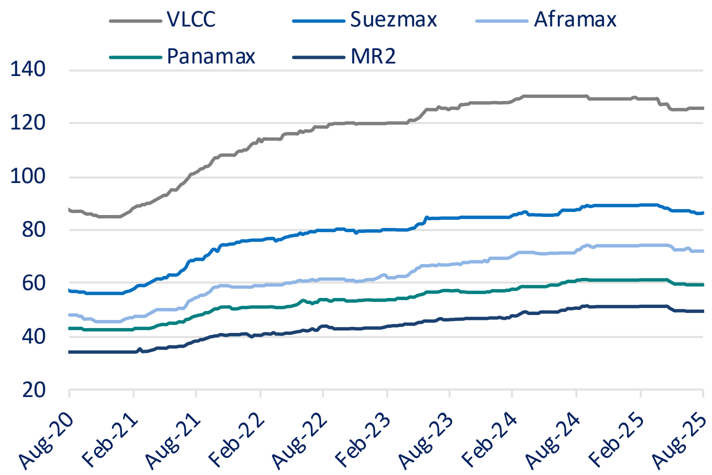
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices ($ mills)

Size	Sep 2025	Sep 2024	±%	Average Prices 2025	2024	2023
VLCC	**126.0**	129.0	-2%	126.8	129.4	124.2
Suezmax	**86.3**	89.4	-3%	88.1	87.6	83.2
Aframax	**72.3**	74.3	-3%	73.6	72.7	66.5
Panamax	**59.4**	61.5	-3%	60.6	60.2	56.1
MR2	**49.5**	51.5	-4%	50.7	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	64,000 DWT	NIHON	GSD MARINE	N/A	2029	
BC	2+2	40,000 DWT	ONOMICHI	WISDOM MARINE	33 EACH	2028	
TANKER	3+1	320,000 DWT	HANWHA OCEAN	TEN (TSAKOS)	128 EACH	2027-28	
TANKER	2+2	306,000 DWT	HENGLI	FRONTLINE	118 EACH	2028	
TANKER	2+2	158,000 DWT	HSG SUNGDONG	NEW SHIPPING	85 EACH	2028	
TANKER	2	157,000 DWT	HD HYUNDAI	EVALEND	87 EACH	2027	
CONTAINER	2	13,000 TEU	HHI	KOREA MARINE	147 EACH	Q1 2028	
CONTAINER	4	8,850 TEU	HJSC YEONGDO	NAVIOS	N/A	Q1 2028	SCRUBBER FITTED
CONTAINER	2	7,500 TEU	DSIC	DANAOS	80 EACH	Q4 2027	
CONTAINER	2	7,000 TEU	DALIAN	KOREA MARINE	85 EACH	2027-28	
CONTAINER	4+4	6,000 TEU	HENGLI SB	EASTERN PACIFIC	N/A	2027-28	
CONTAINER	4+2	6,000 TEU	CMJL NANJING	EASTERN PACIFIC	N/A	2027-28	
CONTAINER	2+2	4,350 TEU	YANGZHOU WANLONG	CHENXIN SHIPPING	N/A	2027-28	
CONTAINER	2	3,100 TEU	NEW DAYANG	CINER DENIZCILIK	44 EACH	2027	
CONTAINER	2	3,100 TEU	NEW DAYANG	TRANSOCEAN	N/A	2028	
CONTAINER	4	3,010 TEU	DAYANG OFFSHORE	ANHUI ZHONGIN	N/A	2027-28	
CONTAINER	3	1,100 TEU	YANGZIJIANG	DONGJIN	23 EACH	2027-28	
GAS	1	9,500 CBM	CMHI JINLING	NANJING	N/A	2028	

DRY SECONDHAND PRICES ($ mills)							
		Sep 2025	Sep 2024	±%	Average Prices 2025	2024	2023
Capesize	Resale	**70.5**	76.7	-8%	75.3	75.7	61.4
	5 Year	**61.0**	63.8	-4%	62.3	62.2	62.2
	10 Year	**45.5**	44.8	2%	44.5	43.1	30.4
	15 Year	**26.0**	29.0	-10%	26.7	27.9	19.7
Kamsarmax	Resale	**38.7**	42.3	-8%	38.6	41.8	37.9
	5 Year	**32.3**	36.5	-12%	32.0	36.5	36.5
	10 Year	**25.2**	25.7	-2%	24.5	27.3	22.9
	15 Year	**15.8**	16.9	-7%	15.2	18.1	15.2
Ultramax	Resale	**38.4**	41.0	-6%	37.8	40.6	36.2
	5 Year	**31.0**	36.0	-14%	30.8	34.4	34.4
	10 Year	**23.0**	25.0	-8%	22.6	26.0	19.6
Supramax	15 Year	**15.4**	15.9	-3%	14.8	15.9	14.4
Handysize	Resale	**33.0**	34.0	-3%	32.9	34.0	31.0
	5 Year	**26.3**	27.8	-5%	25.6	27.3	27.3
	10 Year	**20.3**	20.5	-1%	18.4	19.8	17.2
	15 Year	**12.0**	12.5	-4%	11.6	12.3	10.9

Dry S&P Activity:

In the Capesize sector, the "***Leo Felicity***" - 179K/2010 Mitsui was sold to Chinese buyers for USD 26.5 mills, while the "***Cape Progress***" - 186K/2006 Kawasaki also went to Chinese interests for excess USD 20 mills, basis TC attached at USD 16,650/day until Feb–Apr 2026. On the Kamsarmax front, the Japanese-built "***Aquabeauty***" - 82K/2020 Sanoyas fetched USD 32.5 mills, while the Chinese-built sisters "***CSSC Shi Jia Zhuang***" - 82K/2020 and "***CSSC Tai Yuan***" - 82K/2020 changed hands in the low/mid USD 50s enbloc. On the same sector, the Wind rotor fitted "***TR Lady***" - 82K/2017 Jiangsu New Yangzi was sold for USD 24 mills. Moving to the Panamax size, the Scrubber-fitted "***Sunshine Bliss***" - 76K/2010 Oshima was sold for high USD 15 mills. Ultramaxes and Supramaxes had the lion's share of the activity this week, accounting for almost 50% of all bulk carrier sales reported. Precious Shipping acquired the Japanese-built sisters "***Jal Kalpavriksh***" - 66K/2021 and "***Jal Kalpataru***" - 66K/2021 Mitsui for USD 32.5 mills each. The "***Izmir***" - 63K/2013 Dayang changed hands for USD 18.4 mills. The Vietnamese-built sisters "***AP Sveti Vlaho***" - 54K/2009 and "***AP Drzic***" - 53K/2009 Ha Long were sold to King Ship for USD 19 mills enbloc. The "***Lycavitos***" - 59K/2007 Tsuneishi Cebu was sold to Chinese buyers for USD 12 mills. On the Handysize sector, the "***Vega Everest***" - 35K/2011 Nantong Jinghua was sold to Turkish buyers for USD 9.2 mills, while the Japanese-built "***Global Mermaid***" - 34K/2010 Shin Kochi found new owners for low USD 11 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE	COMMENTS
LEO FELICITY	178,564	2010	JAPAN	MITSUI	CHINESE	26.5	
CAPE PROGRESS	185,920	2006	JAPAN	KAWASAKI	CHINESE	EXCESS 20	TC ATTACHED AT USD 16,650/DAY TILL FEB - APR 2026
AQUABEAUTY	82,023	2020	JAPAN	SANOYAS	UNDISCLOSED	32.5	
CSSC SHI JIA ZHUANG	81,601	2020	CHINA	TIANJIN XINGANG	UNDISCLOSED	LOW/MID 50'S ENBLOC	
CSSC TAI YUAN	81,595	2020	CHINA	TIANJIN XINGANG			
TR LADY	81,587	2017	CHINA	JIANGSU NEW YANGZI	UNDISCLOSED	24	WIND ROTOR FITTED
SUNSHINE BLISS	76,441	2010	JAPAN	OSHIMA	UNDISCLOSED	HIGH 15	SCRUBBER FITTED
JAL KALPAVRIKSH	66,337	2021	JAPAN	MITSUI	PRECIOUS SHIPPING	32.5 EACH	
JAL KALPATARU	66,264	2021	JAPAN	MITSUI			
IZMIR	63,200	2013	CHINA	YANGZHOU DAYANG	UNDISCLOSED	18.4	
AP SVETI VLAHO	53,529	2009	VIETNAM	HA LONG	KING SHIP	19 ENBLOC	
AP DRZIC	53,414	2009	VIETNAM	HA LONG			
LYCAVITOS	58,786	2007	PHILIPPINES	TSUNEISHI CEBU	CHINESE	12	
VEGA EVEREST	35,304	2011	CHINA	NANTONG JINGHUA	TURKISH	9.2	
GLOBAL MERMAID	33,738	2010	JAPAN	SHIN KOCHI	UNDISCLOSED	LOW 11	

TANKER SECONDHAND PRICES ($ mills)							
		Sep 2025	Sep 2024	±%	Average Prices 2025	2024	2023
VLCC	Resale	**146.5**	147.3	-1%	146.1	144.2	125.1
	5 Year	**117.0**	115.5	1%	114.4	113.6	113.6
	10 Year	**86.0**	86.0	0%	84.5	84.1	75.1
	15 Year	**58.3**	58.0	1%	55.1	57.1	58.6
Suezmax	Resale	**93.5**	100.0	-7%	93.7	98.4	88.5
	5 Year	**76.0**	82.4	-8%	75.8	81.7	81.7
	10 Year	**60.5**	67.4	-10%	60.6	66.3	56.3
	15 Year	**40.0**	47.9	-16%	39.9	47.4	40.9
Aframax	Resale	**74.6**	85.5	-13%	75.2	84.3	78.6
	5 Year	**62.0**	72.0	-14%	62.5	71.2	71.2
	10 Year	**50.3**	60.2	-16%	50.1	58.2	51.6
	15 Year	**35.5**	43.4	-18%	35.0	41.6	38.1
MR2	Resale	**52.0**	57.0	-9%	50.9	54.3	49.6
	5 Year	**42.5**	48.0	-11%	41.0	45.9	45.9
	10 Year	**32.5**	39.8	-18%	30.8	37.5	33.0
	15 Year	**20.1**	27.6	-27%	20.4	26.5	23.2

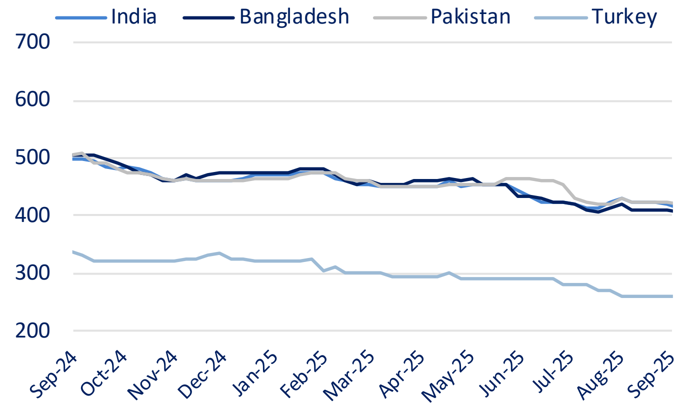
Tanker S&P Activity:

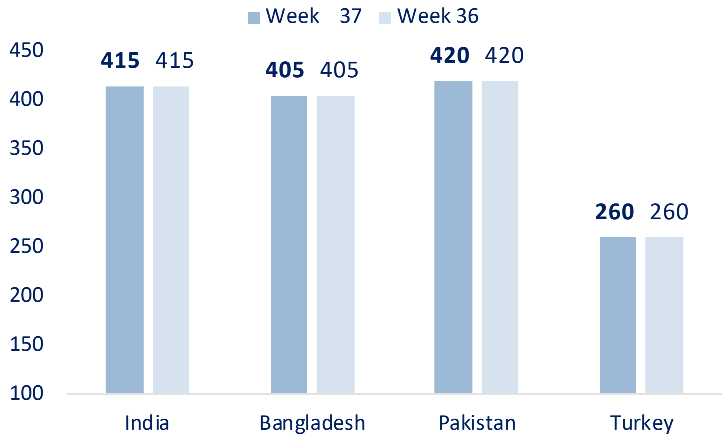
In the VLCC sector, the Japanese-built "***FPMC C Knight***" - 302K/2011 IHI was sold for USD 55 mills. On the Suezmax front, the Scrubber-fitted "***Kriti Vigor***" - 159K/2005 HHI changed hands for USD 29 mills, while the "***Jag Lok***" - 158K/2005 Hyundai Samho was sold to Chinese buyers for USD 25.5 mills. Moreover, on the same sector, Brazilian buyers acquired the "***Heather Knutsen***" - 149K/2005 Samsung for USD 33 mills. Finally, the LR1 "***Fair Winds***" - 74K/2007 New Century was sold for USD 11 mills, while the LR1 "***Palm***" - 75K/2005 HHI fetched USD 12.75 mills.

TANKER SALES

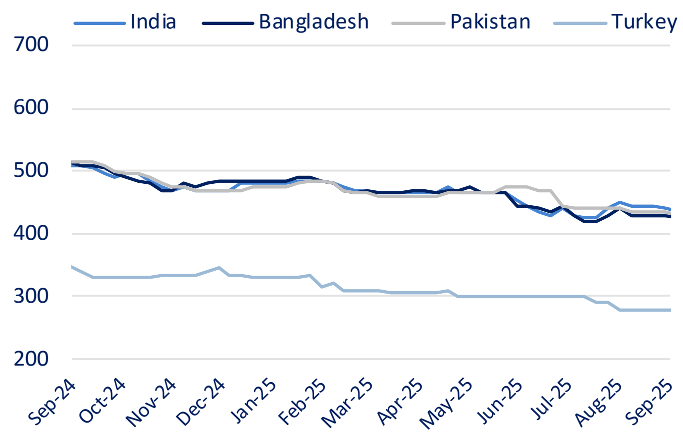
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE ($ mills)	COMMENTS
FPMC C KNIGHT	301,861	2011	JAPAN	IHI	UNDISCLOSED	55	
KRITI VIGOR	159,156	2005	S. KOREA	HHI	UNDISCLOSED	29	SCRUBBER FITTED
JAG LOK	158,280	2005	S. KOREA	HYUNDAI SAMHO	CHINESE	25.5	
HEATHER KNUTSEN	148,644	2005	S. KOREA	SAMSUNG	BRAZILIAN	33	
FAIR WINDS	73,976	2007	CHINA	NEW CENTURY	UNDISCLOSED	11	COATED
PALM	74,999	2005	S. KOREA	HHI	UNDISCLOSED	12.75	COATED

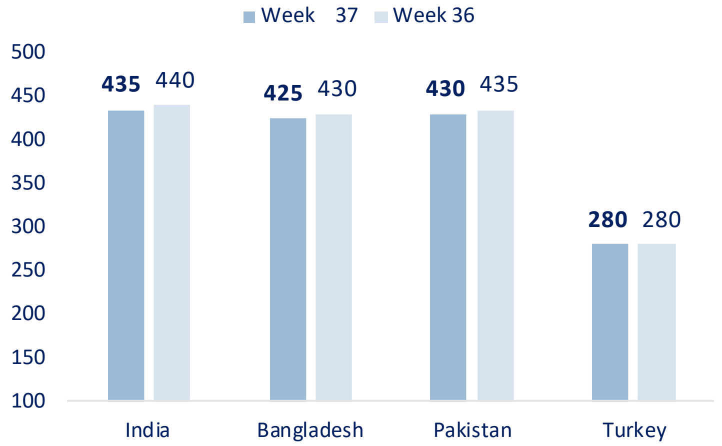
Dry Demolition Prices ($/LDT)





Tanker Demolition Prices ($/LDT)





DEMO SALES								
NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE ($/LDT)	BUYERS	COMMENTS
BONITA	BC	2001	76,623	10,201	JAPAN	468	INDIA	
JOYO 6	GC	1996	10,619	2,894	TAIWAN	N/A	PAKISTAN	
KAVITA	GC	1995	26,389	6,614	JAPAN	N/A	INDIA	
GRACE FERRUM	TANKER	2013	49,997	10,845	S. KOREA	440	N/A	AS IS MALTA
LNG JAMAL	LNG	2000	72,692	31,711	JAPAN	650	INDIA	

COMMODITIES AND CURRENCIES			
Energy	**Price**	**Weekly**	**YoY**
Crude Oil	62.75	0.78%	-12.51%
Brent	67.02	1.52%	-10.20%
Natural gas	2.94	-4.93%	-19.14%
Gasoline	1.99	1.55%	-1.07%
Heating oil	2.31	-0.18%	-0.41%
Ethanol	1.99	1.28%	17.46%
Naphtha	564.52	2.15%	-7.68%
Propane	0.71	1.52%	-9.04%
Uranium	75.70	-0.66%	3.70%
Methanol	2,297	2.18%	-16.99%
TTF Gas	32.12	-2.85%	-36.33%
UK Gas	78.41	-3.22%	-37.46%
Metals			
Gold	3644.42	0.25%	38.89%
Silver	42.23	2.18%	46.27%
Platinum	1404.60	1.32%	57.08%
Industrial			
Copper	4.60	2.13%	15.50%
Coal	100.70	-6.37%	-19.60%
Steel	3062.00	0.16%	-7.49%
Iron Ore	105.43	0.90%	1.76%
Aluminum	2,690	2.85%	5.39%
LithiumCNY/T	72,450	-3.09%	-3.46%
Currencies			
EUR/USD	1.176	-0.10%	13.50%
GBP/USD	1.361	0.44%	8.73%
USD/JPY	147.367	-0.02%	-6.36%
USD/CNY	7.123	0.02%	-2.92%
USD/CHF	0.795	0.28%	-12.38%
USD/SGD	1.281	-0.12%	-6.19%
USD/KRW	1387.85	0.19%	-6.12%
USD/INR	88.179	0.21%	3.04%

Bunker Prices (in $)	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-o-w	% Spread w-o-w
Singapore	477.00	406.00	671.50	71.00	-14.5	-17.0%
Rotterdam	468.00	391.00	673.00	77.00	10.5	15.8%
Fujairah	475.50	379.50	723.00	96.00	-7.5	-7.2%
Houston	483.00	401.00	672.50	82.00	-5.5	-6.3%

- In the U.S., the Dow Jones Industrial average increased by 0.95% at 45,834 points, S&P 500 went up by 1.59% at 6,584 points and NASDAQ rise by 2% at 22,141 points. In Europe, the Euro Stoxx50 closed up by 1.36% at 5,391 points and Stoxx600 up by 1.03% at 555 points mark. In Asia, the Nikkei closed the week at 44,768, gaining 4.07% on a weekly basis, while Hang Seng went up by 3.82% at 26,388 points mark and the CSI 300 index closed the week at 4,522 points, 1.38% higher than previous week.
- WTI crude oil futures rose toward $63 per barrel on Monday, extending Friday's gains on concerns over Russian crude flows amid intensified Ukrainian strikes on energy infrastructure and stalled peace negotiations that heightened the risk of further Western sanctions. Over the weekend, Ukraine launched a large attack on Russia’s Kirishi refinery, one of the country’s three largest facilities with a capacity of about 355,000 bpd.
- Newcastle coal futures dropped below $101 per tonne in mid-September, marking an over three-month low as sluggish global demand weighed on prices. Industry data showed global coking coal volumes fell 6% year-on-year in the first half of 2025 to about 172 million tons, reflecting weaker steel production, higher domestic supply in key markets, and shifting trade flows as major buyers like India and China reduced seaborne purchases.

Crude Oil

Coal

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