Intermodal

Weekly Market Report

Week 49 | Tuesday 09th December 2025

Market Insight

By Yiannis Parganas, Head of Research Department

Soybeans have again emerged as one of the most influential variables for dry bulk demand, especially for Kamsarmax vessels that anchor the Brazil–China and US–China export corridors. Today's combination of ongoing US–China trade frictions, exceptional South American harvests, and China's unusually heavy stockpiles is subtly but materially reshaping global tonne-mile patterns. On paper, the soybean balance still looks constructive. Global consumption keeps nudging to new highs and, beyond 2025/26, forecasts point to a gradual drawdown in world stocks and a lower stocks-to-use ratio. That would normally imply firm prices and sustained trade flows. Yet the geographical distribution of that demand matters more to shipowners than the headline totals. The US has cut back on soybean plantings after repeated trade shocks, while Brazil continues to nudge acreage higher and is cementing its position as China's preferred supplier.

With trade patterns continuing to adjust, attention inevitably turns to how the US fits into China's forward import strategy. For the US, the new "deal" with China to buy 12 Mt of soybeans in late 2025 and around 25 Mt a year thereafter is a partial recovery rather than a return to the pre-trade war status quo. Even if Beijing delivers on those numbers, annual Chinese buying of US beans would still sit below the averages seen in the first half of the 2020s. In the meantime, US exporters have responded by widening their export footprint, channeling greater volumes into secondary markets as Chinese purchases lag. More beans and soymeal are moving to Mexico, Southeast Asia, the Middle East and North Africa. Corn exports have also surged, offsetting some of the lost soybean liftings. That keeps Panamax/Supramax employment reasonably healthy but, in many cases, on shorter hauls than the classic US Gulf–China run, trimming tonne-miles.

Brazil and, to a lesser extent, Argentina have seized the opportunity. Brazil's exports have surged to record levels, with China at taking close to four-fifths of Brazilian soybean shipments. Argentina has briefly relaxed export taxes and pushed more beans into China as well. Yet this surge in South American arrivals has created its own challenges within China. Months of aggressive buying from ECSA have left port stocks at record levels. Indeed, Continuous inflows have lifted port inventories to around 10.3 Mt, roughly 3.6 Mt y-o-y while crushers are holding close to 7.5 Mt, the largest volume recorded since 2017. Traders estimate that state reserves may stand near 45 Mt, amounting to several months of early-year demand. At the same time, soymeal prices have fallen sharply and crushers are running at negative margins. In that environment, there is limited commercial incentive for Chinese buyers, especially state firms, to immediately ramp up additional US purchases, even with tariff waivers. The scale of these inventories indicates that China's import requirements may ease in the near term, as domestic users work through existing stocks before engaging in further large-scale purchases, particularly if the agreed volumes from the United States do materialize, which could come at the expense of Brazil's export momentum.

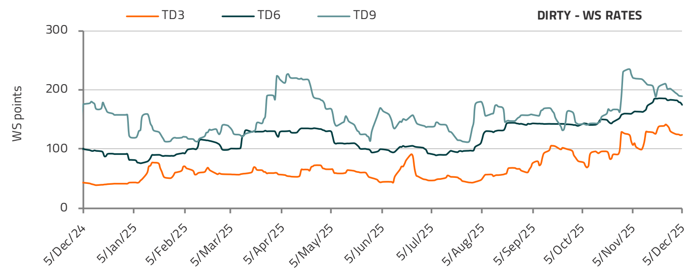
For shipping, that would have two layers of impact. Elevated Chinese inventories increase the likelihood that a portion of the agreed U.S. purchase program is deferred into the first quarter of 2026, rather than being completed within the 2025 calendar window. Such a shift would place U.S. arrivals closer to Brazil's post-harvest export season in March–April, potentially altering the usual sequencing of flows into China and influencing the balance between U.S and ECSA loadings during that period. Second, any prolonged destocking phase in China could redirect more U.S. beans toward smaller, more price-sensitive buyers in Asia, Africa and the Middle East. That tends to fragment cargo sizes and opens more opportunities for Supramax and even Handy tonnage, though typically on lower tonne-mile volumes.

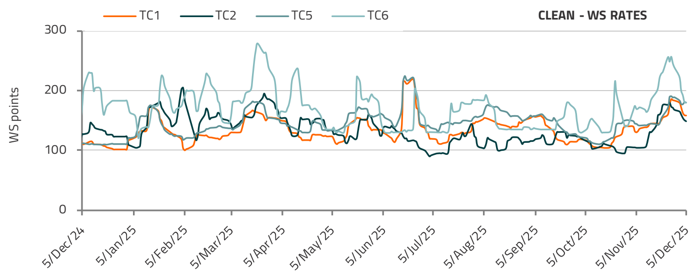
Looking ahead to 2026, the USDA's projection that China will increase soybean imports is not impossible, particularly if feed demand continues to grow and policy-driven cuts in meal inclusion rates prove difficult to maintain. However, we remain cautious about expecting this incremental demand to translate into a proportionate recovery for U.S. exports, given China's currently bloated stocks and the strong position ECSA suppliers now hold in its procurement system. For owners, the key takeaway is that soybean trade is becoming structurally more multipolar. That should support underlying grain and oilseed volumes for Kamsarmax, while giving Supramax and Handysize players a richer mix of regional soymeal and minor grain cargoes, but with more volatility in route patterns, and less certainty regarding the stability of China's soybean import patterns compared with a decade ago.

Indicative Period Charters

No Fresh Period Fixtures

Vessel		Routes	05/12/2025 WS points	05/12/2025 $/day	28/11/2025 WS points	28/11/2025 $/day	$/day ±%	2024 $/day	2023 $/day
VLCC	265k	MEG-SPORE	125	124,723	138	144,634	-13.8%	37,255	39,466
	260k	WAF-CHINA	115	108,855	118	115,626	-5.9%	37,722	38,773
Suezmax	130k	MED-MED	150	94,858	165	108,866	-12.9%	50,058	62,964
	130k	WAF-UKC	127	61,448	148	75,769	-18.9%	25,082	11,031
	140k	BSEA-MED	175	100,890	183	108,425	-6.9%	50,058	62,964
Aframax	80k	MEG-EAST	206	57,818	215	63,811	-9.4%	39,357	44,757
	80k	MED-MED	184	56,596	189	58,592	-3.4%	43,235	49,909
	70k	CARIBS-USG	189	47,567	202	52,389	-9.2%	36,696	46,364
Clean	75k	MEG-JAPAN	158	39,204	183	50,111	-21.8%	40,263	32,625
	55k	MEG-JAPAN	180	31,720	189	36,015	-11.9%	30,922	27,593
	37K	UKC-USAC	149	16,361	168	20,420	-19.9%	15,955	21,183
	30K	MED-MED	180	20,543	238	36,784	-44.2%	27,508	32,775
Dirty	55K	UKC-USG	125	14,457	120	12,898	12.1%	17,707	27,274
	55K	MED-USG	125	15,597	120	14,655	6.4%	17,590	27,060
	50k	ARA-UKC	201	27,785	230	35,968	-22.8%	26,872	46,194





TC Rates

$/day		05/12/2025	28/11/2025	±%	Diff	2024	2023
VLCC	300k 1yr TC	64,250	63,500	1.2%	750	50,365	48,601
	300k 3yr TC	46,250	46,250	0.0%	0	47,339	42,291
Suezmax	150k 1yr TC	44,000	44,000	0.0%	0	45,394	46,154
	150k 3yr TC	35,000	35,500	-1.4%	-500	38,412	35,469
Aframax	110k 1yr TC	40,000	40,000	0.0%	0	45,168	47,226
	110k 3yr TC	31,500	31,500	0.0%	0	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	23,750	0.0%	0	30,764	30,452
	52k 3yr TC	21,000	21,000	0.0%	0	26,402	25,152
Handy	36k 1yr TC	20,000	19,750	1.3%	250	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		Dec-25 avg	Nov-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	67.0	0.0%	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

It was a week of corrections across the crude carrier sector, with all segments posting declines. The BDTI averaged 1,408 points, down 3.6% from the previous week.

VLCC TCE earnings fell 6.2% w-o-w but remained strong at $107,983/day, with all major loading regions moving lower. In West Africa, chartering activity was generally limited, though a mid-week uptick in enquiry helped prompt a modest rate recovery. In the Middle East, activity appeared muted on the surface, while several private deals quietly absorbed available tonnage. Even so, rates slipped over the course of the week, closing at $120k/day compared with $130k/day the week prior. In the US Gulf, the market saw a sluggish opening, reflecting easing conditions after a busier close to the previous week ahead of Thanksgiving long weekend. As the week progressed, additional demand emerged, maintaining a steady market tone. Rates eased slightly, hovering around $94.5k/day for most of the week.

Suezmaxes experienced a more pronounced decline, with average TCE earnings down 12% w-o-w, at $81,169/day, steadily drifting lower throughout the week. In the Black Sea, the market softened amid adjustments to scheduled shipments, reducing tonnage demand and raising concerns that CPC cargoes may be cascaded to Aframaxes. West Africa saw a sharp drop, as a buildup of available tonnage created a crowded market for cargoes, putting downward pressure on rates. Similarly, in the Middle East, the market was weighed down by abundant vessel availability and a slowdown in fresh enquiries, granting charterers increased negotiating leverage by week's end.

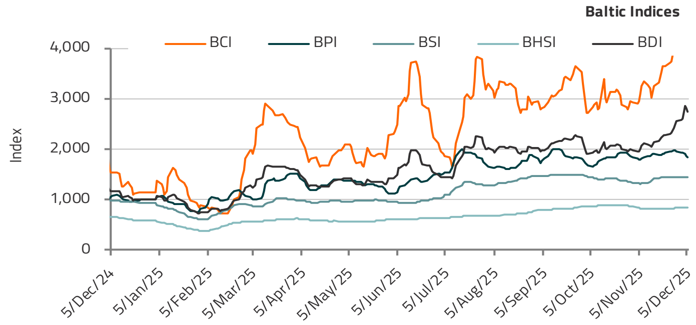
Most Aframax regional markets retreated last week, though the US Gulf showed some resilience. TCE earnings fell 7% w-o-w, at $55,970/day. The Middle East experienced the largest losses, while the North Sea and Mediterranean posted small declines amid ample vessel availability and subdued enquiry. In the US Gulf, the market started the week lower but rebounded by week's end, sustaining stability week on week.

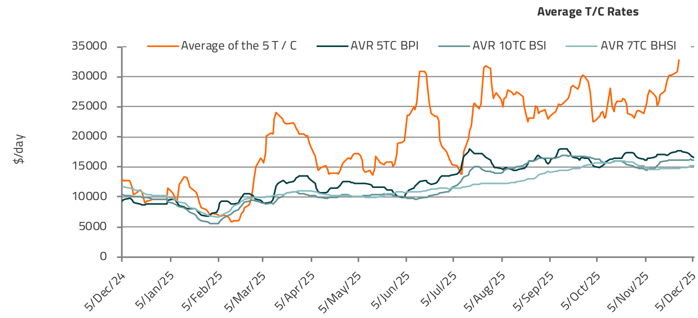
Baltic Indices

	05/12/2025		28/11/2025		Point Diff	$/day ±%	2024	2023
	Index	$/day	Index	$/day			Index	Index
BDI	2,727		2,560		167		1,743	1,395
BCI	5,083	$42,151	4,481	$37,158	602	13.4%	2,696	2,007
BPI	1,837	$16,530	1,952	$17,566	-115	-5.9%	1,561	1,442
BSI	1,436	$16,120	1,441	$16,181	-5	-0.4%	1,238	1,031
BHSI	841	$15,146	827	$14,885	14	1.8%	702	586

Indicative Period Charters

5 to 8 mos	Aomari	2014	81,009 dwt
dely Qinzhou 5 Dec redel worldwide	$17,000/day		Norden
12 to 14 mos	DSI Pollux	2015	60,446 dwt
Dely Mariveles 9/11 Dec redel worldwide	$14,750/day		Stone Shipping





TC Rates

	$/day	05/12/2025	28/11/2025	±%	Diff	2024	2023
Capesize	180K 1yr TC	32,750	31,750	3.1%	1,000	27,014	17,957
Capesize	180K 3yr TC	25,500	25,500	0.0%	0	22,572	16,697
Panamax	76K 1yr TC	15,500	16,000	-3.1%	-500	15,024	13,563
Panamax	76K 3yr TC	12,000	12,000	0.0%	0	12,567	11,827
Supramax	58K 1yr TC	15,500	15,500	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		Dec-25 avg	Nov-25 avg	±%	2024	2023	2022
Capesize Eco	180k	66.0	64.5	2.3%	62.0	48.8	48.3
Kamsarmax	82K	34.0	33.0	3.0%	36.6	32.0	34.1
Ultramax	63k	33.0	32.0	3.1%	34.4	29.5	31.5
Handysize	37K	26.5	26.5	0.0%	27.6	25.1	27.2

Dry Bulk Chartering

Dry bulk freight market this week reflected a generally firm but uneven landscape, with individual segments shaped by shifting regional fundamentals and fluctuating vessel supply.

Capesize activity unfolded with notable strength, beginning the week on solid footing in the Pacific as consistent miner demand and a tightening vessel count underpinned stability. Momentum then pivoted sharply mid-week as the North Atlantic experienced an acute shortage of available ships, sparking a rapid upswing in trans-Atlantic and long-haul employment. Although the pace moderated toward the close of the week, Atlantic tightness remained the dominant market driver. Brazil and West Africa ore loading programs also saw modest gains before cooling as the week concluded.

Panamax conditions softened overall. An early influx of prompt tonnage in both basins placed pressure on owners, while charterers, faced with abundant supply, remained cautious. The Pacific in particular struggled, weighed down by subdued grain flows and swollen lists across Indonesia and NoPac trades. Despite a brief lift mid-week driven by Cape sector strength, limited cargo availability and wide negotiation gaps prevented meaningful recovery.

In the Ultramax/Supramax segment, regional disparities defined the week. The Atlantic started quietly but saw a resurgence in the U.S. Gulf as demand firmed. By contrast, South America and much of Asia faced weakening interest, leading to softer sentiment. The Indian Ocean proved more resilient, benefiting from healthier cargo inquiry.

Handysize performance varied by basin. Europe saw marginal improvement, while the U.S. Gulf and South Atlantic strengthened on exceptionally tight supply. Asian markets, however, remained largely in a holding pattern with little deviation from recent trends.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	TOWADA	305,801	2006	MITSUBISHI, Japan	Mitsubishi	Jun-26	DH	$ 45.7m	Chinese	
MR2	SEA ADORE	47,803	2004	HYUNDAI MIPO, S. Korea	B&W	Mar-29	DH	$ 10.5m	Indian	
SMALL	LILAC	7,415	2009	QINGDAO, China	Wartsila	Jan-29	DH	$ 4.5m	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	ANTONIS ANGELICOUSSIS	177,855	2007	SWS, China	MAN B&W	Nov-27		$ 20.5m	Greek	
CAPE	LAKE DOLPHIN	179,418	2011	HANJIN, S. Korea	MAN B&W	Jun-26		$ 30.0m	Chinese	
KMAX	URSULA MANX	82,561	2021	TSUNEISHI ZHOUSHAN, China	MAN B&W	Aug-26		$ 33.85m	German (Blumenthal)	Eco
SUPRA	GLOBAL PRIME	56,013	2014	OSHIMA, Japan	MAN B&W	Feb-29	4 X 30t CRANES	$ 21.2m	undisclosed	OHBS, Eco
SUPRA	JIN BI	56,361	2012	JIANGSU NEW HANTONG, China	MAN B&W	Sep-27	4 X 36t CRANES	$ 14.4m	Chinese	Eco
HANDY	BAO SHUN	33,745	2005	OSHIMA, Japan	B&W	May-25	4 X 30t CRANES	$ 8.2m	Middle Eastern	

Last week saw robust newbuilding ordering activity, as the 13 orders placed mainly in Chinese yards comprised 62 firm plus 6 optional vessels, with containerships accounting most orders.

In the dry bulk segment there were two VLOC orders, as Neu Seeschiffahrt ordered 6 methanol ready, scrubber fitted 342k dwt units at CMI Qingdao, while Winning International contracted the same number of 325k dwt vessels at Qingdao Beihai, valued at $115-116m each.

In the wet front, UK-based Zodiac Maritime placed an order at Jiangsu Hantong for 4 plus 4 VLCCs, while Minerva Marine contracted 6 LR2 units of 114k dwt each at Hengli Shipbuilding.

Containership contracting was highly active. TMS booked 8 firm plus 2 optional vessels, each of 11.4k teu, at Zhoushan Changhong for 2027–2028, at $140m each. Zodiac Maritime added 6 vessels of 9k teu each, with delivery set for 2028 at Jiangsu Hantong. Flex Box commissioned 4 vessels of 8.8k teu each at Hyundai Samho. Alpha Bulkers placed 3 orders: 4 vessels of 4.5k teu each at Yantai CIMC Raffles at $58m each, 4 vessels of 3.1k teu each at Cosco Guangdong at $45m each, and 3 vessels of 1.9k teu each at Yangzijiang Shipbuilding at $30m apiece.

On gas side, Tianjin Southwest Maritime ordered 2 VLACs, each of 90k cbm, at Jiangnan Shipyard.

Finally, on the cruise/ferry field the US Delaware River & Bay Authority ordered 1 ferry at the compatriot Senesco Marine, while United Waterways contracted 8 coastal cruise vessels at CMHI Jiangsu.

Indicative Newbuilding Prices ($ Million)

	Vessel		5-Dec-25	28-Nov-25	±%	YTD		5-year		Average		
						High	Low	High	Low	2024	2023	2022
Bulkers	Newcastlemax	205k	77.5	77.5	0.0%	79.0	76.5	80.0	49.5	76.8	66.2	66.5
	Capesize	180k	74.0	74.0	0.0%	75.0	73.0	76.5	49.0	73.3	63.15	62.6
	Kamsarmax	82k	36.5	36.5	0.0%	37.0	36.5	37.5	27.75	37.1	34.85	36.4
	Ultramax	63k	33.5	33.5	0.0%	34.5	33.5	35.5	25.75	34.2	32.7	33.95
	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	127.5	127.5	0.0%	129.0	125.0	130.5	84.5	129.0	124.0	117.7
	Suezmax	160k	86.0	86.0	0.0%	90.0	85.5	90.0	55.0	88.5	82.2	78.6
	Aframax	115k	75.0	75.0	0.0%	77.5	75.0	77.5	46.0	76.0	68.7	61.9
	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
	MGC LPG 55k cbm		84.0	84.0	0.0%	90.5	84.0	94.0	43.0	93.26	84.9	73.9
	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
6	VLOC	342,000	dwt	CMI Qingdao, China	2029-2031	German (Neu Seeschiffahrt)	undisclosed	Scrubber fitted, methanol ready
6	VLOC	325,000	dwt	Qingdao Beihai SB, China	2028-2030	Singapore based (Winning International)	$ 115.0m - $ 116.0m	
4+4	Tanker	319,000	dwt	Jiangsu Hantong Ship HI, China	2028	UK (Zodiac)	undisclosed	
6	Tanker	114,000	dwt	Hengli Shipbuilding, China	2027-2028	Greek (Minerva Marine)	undisclosed	
8+2	Containerships	11,400	teu	Zhoushan Changhong International, China	2027-2028	Greek (TMS)	$ 140.0m	LNG dual fuel
6	Containerships	9,000	teu	Jiangsu Hantong Ship HI, China	2028	UK (Zodiac)	$ 100.0m	
4	Containerships	8,800	teu	Huyndai Samho, S. Korea	2027-2028	Singapore based (Flex Box)	undisclosed	
4	Containerships	4,500	teu	Yantai Raffles CIMC, China		Greek (Alpha Bulkers)	$ 58.0m	
4	Containerships	3,100	teu	Cosco Shipping Heavy Industry Guangdong, China		Greek (Alpha Bulkers)	$ 45.0m	
3	Containerships	1,900	teu	Yangzijiang Shipbuilding, China		Greek (Alpha Bulkers)	$ 30.0m	
2	VLAC	90,000	cbm	Jiangnan Shipyard, China	2028	Chinese (Tianjin Southwest Maritime)	$ 114.5m	
1	Ferry			Senesco Marine, USA	2029	US (Delaware River & Bay Authority)	$ 78.6m	Diesel hybrid
8	Cruise ship			CMHI Jiangsu, China	2028	Swiss (United Waterways)	undisclosed	Battery Hybrid

Ship recycling markets remained muted overall, amid divergent domestic steel trends and ongoing compliance progress.

Activity in Chattogram shipyards is mainly concentrated in larger ldt units of the LNG and dry bulk segments, with buyers showing active interest. HKC progress is ongoing, with a total of 22 yards currently certified. The steel sector is facing hurdles, impacted by weak public sector demand due to a lack of new infrastructure projects Meanwhile, the Bangladesh Ship Recycling Board's participation in the Bangladesh–China Friendship Exhibition Centre reflects the sector's growing interest in pursuing scrap-steel trade prospects with China, as the latter intensifies its shift toward scrap-based steel production to meet its decarbonization targets.

The Indian ship recycling market experienced a lackluster week, as the ongoing weakening of the rupee weighs on sentiment and undermines recyclers' purchasing power. Whatever limited activity emerged was confined to non-compliant tonnage, pressuring offered prices. Current low bids are preventing Indian recyclers from capitalizing on the sector's HKC compliance advantage in Subcontinent. At the same time, the steel sector is showing signs of improvement, supported by firmer conditions in steel products. It remains uncertain whether this positive momentum will hold or reflect a short-lived spike.

Although the Pakistani ship-recycling market remains sluggish, sentiment has been supported by some activity in the small ldt segment, with expectations of tonnage entering the market soon. Following the first Pakistani yard achieving HKC compliance, additional yards are expected to receive accreditation in 1q 2026, further enhancing the sector's prospects. Meanwhile, the domestic steel market softened, adding pressure on overall market dynamics.

In Turkey, sentiment edged higher, supported by improving conditions in both the ship-recycling and steel sectors, prompting buyers to demonstrate greater interest in potential transactions. However, the persistent weakness of the lira remains a longstanding challenge, impacting market's competitiveness.

Indicative Demolition Prices ($/ldt)

	Markets	05/12/2025	28/11/2025	±%	YTD		2024	2023	2022
					High	Low			
Tanker	Bangladesh	430	430	0.0%	475	420	503	550	601
	India	400	400	0.0%	460	400	501	540	593
	Pakistan	420	420	0.0%	460	410	500	525	596
	Turkey	280	270	3.7%	320	260	347	325	207
Dry Bulk	Bangladesh	410	410	0.0%	460	400	492	535	590
	India	385	385	0.0%	445	385	485	522	583
	Pakistan	400	400	0.0%	445	400	482	515	587
	Turkey	270	260	3.8%	310	250	337	315	304

Currencies

Markets	5-Dec-25	28-Nov-25	±%	YTD High
USD/BDT	122.35	122.20	0.12%	122.68
USD/INR	89.95	89.36	0.66%	89.95
USD/PKR	280.50	282.50	-0.71%	284.95
USD/TRY	42.52	42.48	0.11%	42.52

Name	Size	Ldt	Built	Yard	Type	$/ldt	Breakers	Comments
MORALITY	49,474	9,824	2003	STX, S. Korea	TANKER	$ 416/Ldt	Indian	
SEA STAR	6,150	2,041	1980	MIHO SHIMIZU, Japan	GENERAL CARGO	$ 260/Ldt	Turkish	

Market Data

		5-Dec-25	4-Dec-25	3-Dec-25	2-Dec-25	1-Dec-25	W-O-W Change %
Stock Exchange Data	10year US Bond	4.139	4.108	4.058	4.088	4.096	3.0%
	S&P 500	6,870.40	6,857.12	6,849.72	6,829.37	6,812.63	0.3%
	Nasdaq	25,692.05	25,581.70	25,606.55	25,555.86	25,342.85	1.0%
	Dow Jones	47,954.99	47,850.94	47,882.90	47,474.46	47,289.33	0.5%
	FTSE 100	9,667.01	9,710.87	9,692.07	9,701.80	9,702.53	-0.6%
	FTSE All-Share UK	5,213.58	5,234.31	5,223.52	5,227.60	5,228.96	-0.5%
	CAC40	8,114.74	8,122.03	8,087.42	8,074.61	8,097.00	-0.1%
	Xetra Dax	24,028.14	23,882.03	23,693.71	23,710.86	23,589.44	0.8%
	Nikkei	50,491.87	51,028.42	49,864.68	49,303.45	49,303.28	0.5%
	Hang Seng	26,085.08	25,935.90	25,760.73	26,095.05	26,033.26	0.9%
	DJ US Maritime	370.66	366.43	370.79	372.37	373.29	-0.5%
Currencies	€ / $	1.16	1.16	1.17	1.16	1.16	0.4%
	£ / $	1.33	1.33	1.34	1.32	1.32	0.7%
	$ / ¥	155.34	155.08	155.24	155.85	155.42	-0.5%
	$ / NoK	10.08	10.11	10.05	10.12	10.13	-0.3%
	Yuan / $	7.07	7.07	7.06	7.07	7.07	-0.1%
	Won / $	1,473.39	1,474.56	1,466.02	1,468.38	1,471.62	0.4%
	$ INDEX	98.99	98.99	98.85	99.36	99.41	-0.5%

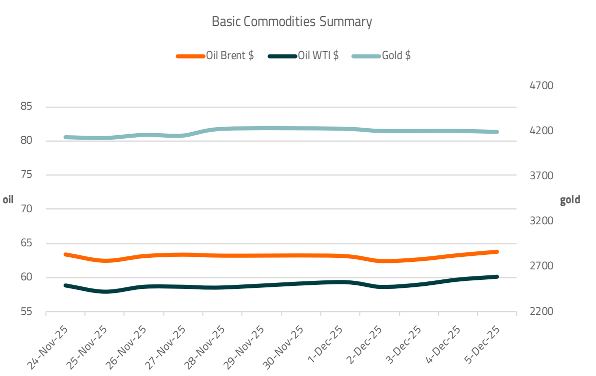
Bunker Prices

		5-Dec-25	28-Nov-25	Change %
MGO	Rotterdam	636.0	654.0	-2.8%
	Houston	643.0	662.0	-2.9%
	Singapore	650.0	663.0	-2.0%
380cst	Rotterdam	370.0	362.0	2.2%
	Houston	356.0	353.0	0.8%
	Singapore	350.0	353.0	-0.8%
VLSFO	Rotterdam	415.0	409.0	1.5%
	Houston	420.0	440.0	-4.5%
	Singapore	435.0	435.0	0.0%
OIL	Brent	63.8	63.2	0.9%
	WTI	60.1	58.6	2.6%

Maritime Stock Data

Company	Stock Exchange	Curr	05-Dec-25	28-Nov-25	W-O-W Change
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	20.75	20.57	0.9%
COSTAMARE INC	NYSE	USD	16.13	15.27	5.6%
DANAOS CORPORATION	NYSE	USD	98.07	97.80	0.3%
DIANA SHIPPING	NYSE	USD	1.93	1.97	-2.0%
EUROSEAS LTD.	NASDAQ	USD	61.78	60.29	2.5%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.80	1.36	32.4%
SAFE BULKERS INC	NYSE	USD	5.31	5.29	0.4%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	10.52	10.57	-0.5%
STAR BULK CARRIERS CORP	NASDAQ	USD	20.45	19.90	2.8%
STEALTHGAS INC	NASDAQ	USD	7.03	6.86	2.5%
TSAKOS ENERGY NAVIGATION	NYSE	USD	24.74	24.49	1.0%

Basic Commodities Weekly Summary



Macro-economic headlines

- In China the trade surplus widened to $111.68 billion in November, up from $90.07 billion in October and above market expectations of $105 billion. Exports rose by 5.9% y/y, driven largely by stronger shipments to non-US markets such as ASEAN and the EU. out-pacing the 1.9% increase of imports.
- In Eurozone the GDP expanded by 1.4% y-o-y in Q3 2025, broadly in line with market expectations and only slightly below the Q2 growth rate of 1.5%.
- In Germany the trade surplus increased to €16.9 billion in October, from €15.3 billion in September and above estimates of €15.9 billion. The improvement reflected a 1.2% m-o-m decline in imports, while exports edged up by 0.1%.
- In United States, the industrial production rose modestly by 0.1% m-o-m in September, matching both market forecasts and the previous month's performance.

Intermodal

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