WEEKLY REPORT: WEEK 33rd 2025

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Bulkers

The Baltic dry bulk market concluded this week on a positive note, though Friday's gains were not enough to offset declines from earlier in the week. BDI, rose by 0.8% to 1,979 points on Friday. However, this late rally was insufficient to reverse earlier losses, resulting in the index closing with a 2.3% decline on a weekly basis

Capesize: Pacific Rates saw a minor lift as mining firms entered the market, concluding several fixtures. However, this was outweighed by an increase in vessel availability, leading the market to remain flat. In contrast, the Atlantic showed strength. Market sentiment, buoyed by healthy cargo demand for the second half of September, drove rates into a firm upward trend. T/A ended the week at US$20,850 a day.

Panamax/Kamsarmax: Sentiment in the Panamax was largely positive, driven by strong fundamentals in the Atlantic. The market there saw a sustained rise in rates, supported by a robust inflow of cargo on both T/A and Far East routes. The Pacific, however, struggled to gain momentum. While an influx of grain cargoes from the North prompted some owners to raise their offer or hold in anticipation of higher ones, which prevented a market rebound. Pacific r/v ended the week at US$12,800'S

Supramax/Ultramax: The Atlantic market is on an upward trajectory, largely fueled by a surge in grain cargo fixtures originating from the USG. This performance has managed to overshadow otherwise limited activity in other parts of North and South America. T/A closed at US$25,250's a day. Conversely, the Pacific is facing decline as a widespread shortage of new demand, particularly for key commodities like Asian coal has resulted in a quiet market with few fixtures being concluded.

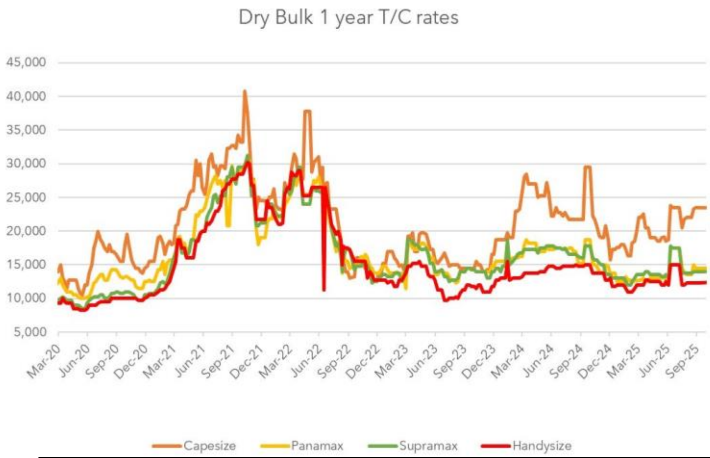
Handysize: The Handy market saw a mixed week, like the larger counterparts. The Pacific region fared poorly with rates slipping as over tonnage led to options for charterers The Pacific ended the week at US$10,800's In the Atlantic, rates concluded higher as demand Surged in the closing summer month.

Tankers

The global oil market is poised for a policy shift as Saudi Arabia is reportedly urging the OPEC+ alliance to accelerate its next production increase, a move that could bring forward a supply hike originally planned for late 2026. The proposal, which would restore up to 1.66 million BPD of output, is scheduled for debate during a ministerial video conference this weekend.

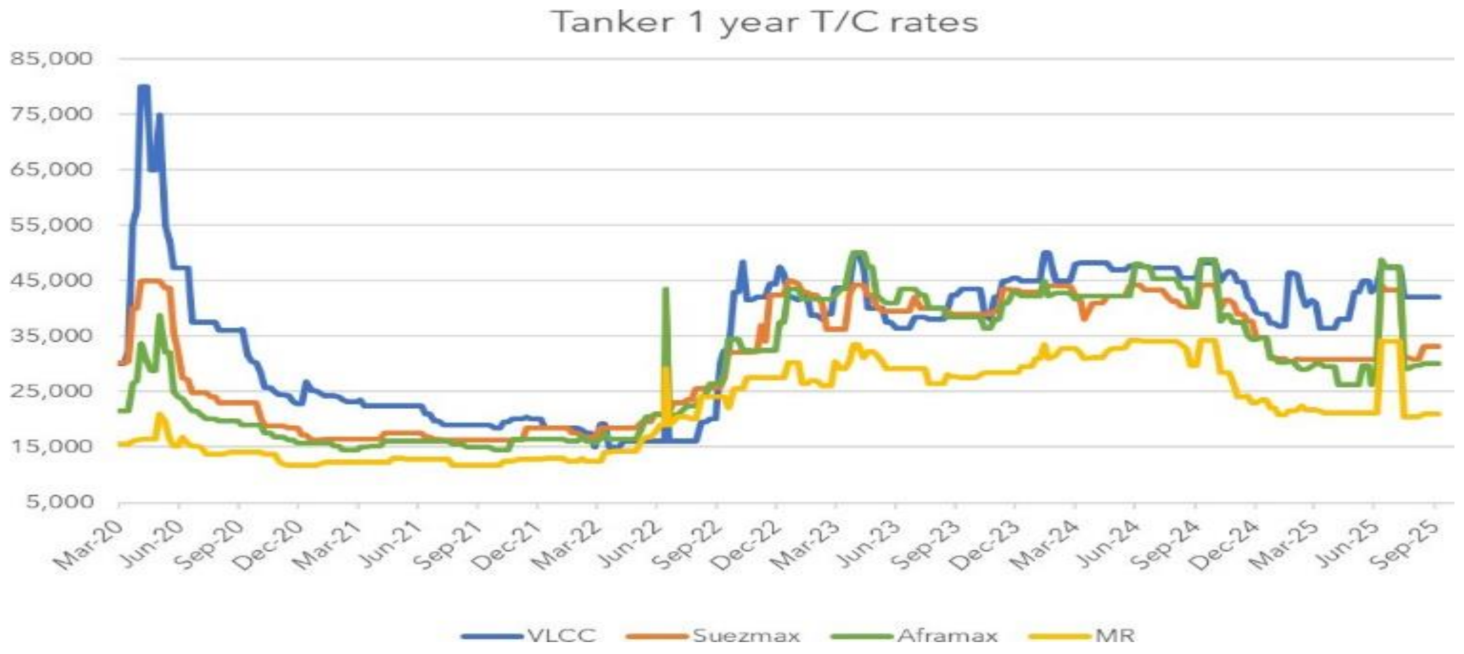
This initiative signals a potential strategic pivot by the group's leaders from a focus on price defence towards reclaiming global market share, building on the roughly 2.2 million BPD of cuts already reversed over the past five months.

Baltic Indices



Index	1st Week of Sept	2nd Week of Sept	± % Change (2nd vs 1st Week)
BDI	1,979	2,112	+6.8%
BCI	2,437	3,071	+25.9%
BPI	1,513	1,975	+30.5%
BSI	1,428	1,478	+3.5%
BHSI	690	698	+1.2%

Daily T/C Avg	August 2025 Range (USD/day	Early September 2025 (USD/day)
Capesize	$23,000 -$24,700	$24,200 - $26,300
Kamsarmax	$13,450 -$14,800	Around $13,450
Ultramax	$12,950 -$16,000	$13,950
Handysize 38	$12,500 -$14,500	$12,500 - $14,000



VLCC:
MEG markets started quietly but cargo demand from Chinese refiners, for their early to mid-September charter, led to China route on 270,000mt climbing to WS70. Similar was seen in the Atlantic, as 260,000mt WAFR/China shift slightly upward, closing at WS69.

Suezmax:
In the West Africa market, rates finished the week slightly firmer as Nigeria/UKC ended the week at WS108. On the supply side, a slowdown in the Guyana markets has increased the number of vessels returning to West Africa, putting pressure on freight rates.Guyana/UKC ended a point lower at WS105.

Aframax:
In the MEG, rates fell this week as some short-haul demand shifted to the larger vessel classes. In the North Sea, TD7 fell 10 points to WS130 while in the Med region, Ceyhan/Lavera trip fell to WS130 mark.

Clean:
LR: LR2s in the MEG, rates rose this week as owner's market continued due to a decrease in available vessels. TC1 to Japan ended the week 30 points higher to WS156. For the LR1s, UKC route saw a slight uptick too as TC16 ended the week at WS119.
MR: After an eventful week in the MRs where rate fluctuates, MEG ended the week at WS215 for East Africa routes. In the UKC, rates remain mostly stable as TC2 ended the week at WS116.

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	1,066	1,043	870	+2.21%	+22.53%
BCTI	638	615	585	+3.74%	+9.06%

Tankers Values

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
VLCC	310,000	126	147	112 (E)	83(E)	51
SUEZMAX	160,000	87	94	77 (E)	62 (E)	40
AFRAMAX	115,000	75	77	64 (E)	50 (E)	35
LR1	73,000	60	62	51 (E)	42 (E)	25
MR	51,000	49	50	41 (E)	30 (E)	21

CONTAINERS

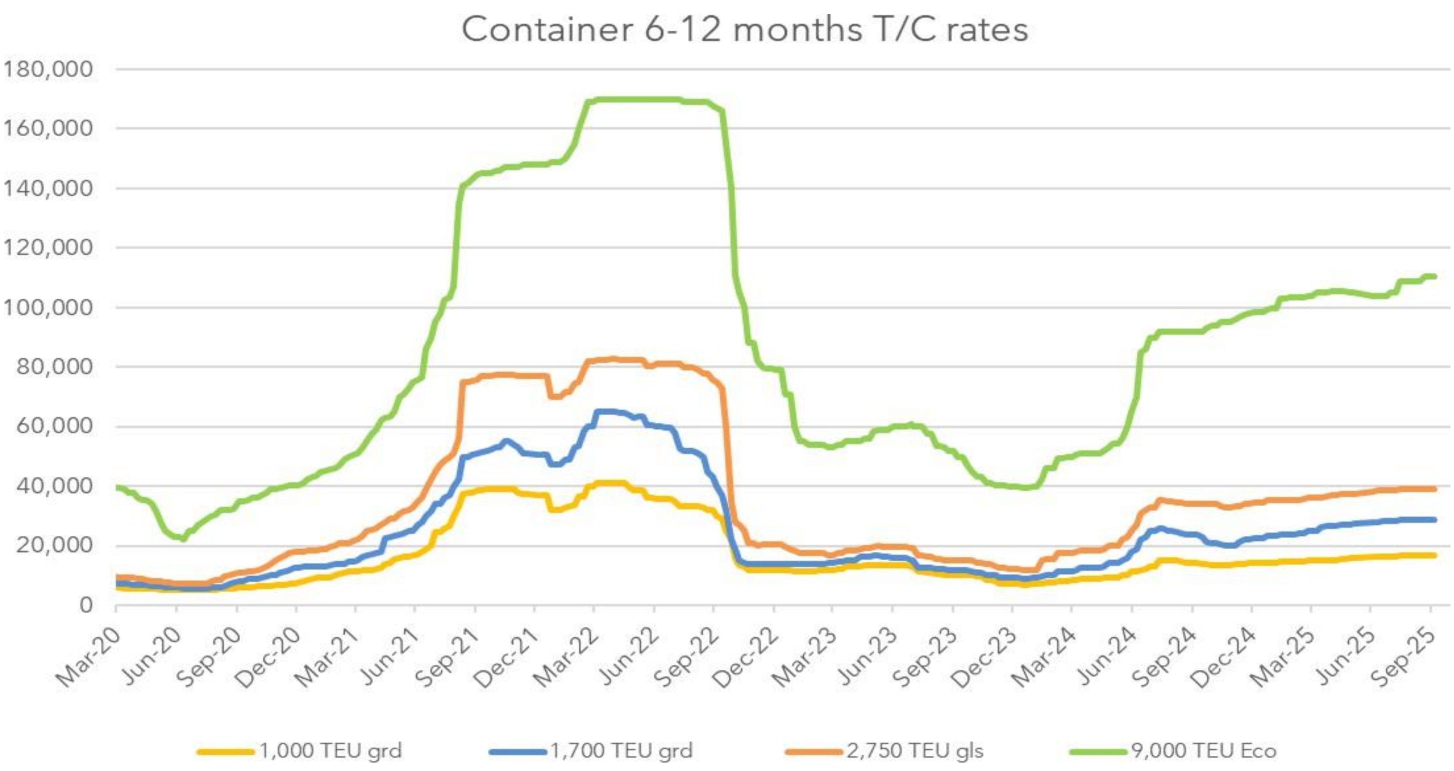
With the global container order book now exceeding 30% of the existing fleet, poor outlook continues to weigh on the market. Carriers are attempting to manage this by capacity reductions and blank sailings, but these efforts are being challenged by slowing demand. Coupled with the more aggressive US trade stance, highlighted by the recent creation of a dedicated Trade Fraud Task Force to combat tariff evasion and the elimination of duty exemptions for small parcels, this added more uncertainty for shippers.

Containers Values

CONTAINERS (BY TEU)	GEARED / GEARLESS	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
900 ~ 1,200	Geared	24	26	20	16	10
1,600 ~ 1,850	Gearless	31	35	29 (E)	23 (E)	18
2,700 ~ 2,900	Gearless	44	46	39	35	26
5,100 ~ 5,300	Gearless	59	82	66	-	41

S&P Containers Report

VESSEL NAME	TYPE	TEU	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
HT CAMELLIA	FEEDER	1,030	2007	SINGAPORE	9.8	UAE BASED BUYERS



COMMENTRY

In a significant development with far-reaching global economic consequences, a legal challenge against President Donald Trump's extensive tariffs is being expedited to the US Supreme Court. The request for a rapid review, submitted by the Trump administration this past Wednesday, has garnered unexpected support from the very small businesses that initiated the lawsuit. In a court document filed on Friday, these companies expressed their approval of the accelerated timeline, citing the "severe economic hardships" they are facing due to price hikes and supply chain disruptions resulting from the tariffs. This shared interest in a prompt resolution paves the way for potential arguments as early as November, which could culminate in a conclusive ruling on the issue by the year's end. The Baltic dry bulk market ended the week positively, with the BDI rising by 0.8% to 1,979 points, though it saw a 2.3% weekly decline. The Capesize market saw flat rates due to increased vessel availability, while the Atlantic experienced strong demand, boosting rates to US$20,850 a day. The Panamax market was positive in the Atlantic but faced challenges in the Pacific. The Supramax market rose in the Atlantic but declined in the Pacific. In the tanker sector, Saudi Arabia is pushing OPEC+ to speed up production increases. VLCC rates rose in the MEG, while Suezmax and Aframax rates also showed mixed results. The overall tanker market is tightening. The global container market faces challenges with poor outlooks due to a high order book and slowing demand, compounded by new US trade policies aimed at enforcing tariffs and regulations