Market Insight

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The crude tanker market in September saw a marked upswing, with rates rising to their highest levels in years. Rising crude imports from Asia, supported by USG-Asia arbitrage flows, boosted ton-mile demand, while stockpiling and pre-winter procurement increased shipments. Simultaneously, OPEC+ continued to raise production, albeit at a slower pace, adding cargoes to the market, while favourable pricing encouraged refiners in China and India to secure barrels promptly.

This surge in demand put pressure on VLCC supply, constrained by increased enquiries and long-haul voyages, reducing active fleet. Structural factors compounded this tightness: the VLCC fleet is expected to remain largely flat through 2025, aging with an average vessel age of 13 years versus a historical norm of approximately 10, and roughly 20% of tonnage over 20 years old. Fleet renewal remains limited, with the orderbook-to-fleet ratio at 12.3% compared with a historical average of 18%.

Given the current market conditions, raising the question for owners of whether this is a short-lived spike or the start of a more sustained upcycle, it is meaningful to examine the underlying demand fundamentals of the two major Asian importers: China and India.

In September, China's crude imports rose approximately 6.5% y-o-y, with most volumes sourced from the Middle East and notable contributions from Brazil, West Africa, and Russia. Rising imports via Indonesia suggest that Iranian crude continues to flow into the market. However, amid slowing economic growth and trade frictions, the increase appears driven primarily by strategic stockpiling amid competitive pricing, rather than domestic consumption, raising concerns about the sustainability of demand. Moreover, China's refining sector faces challenges, including overcapacity, and weakening fuel demand. Rising NEV adoption and the broader energy transition have further reduced domestic fuel consumption, forcing refiners to scale back production. On the policy front, Beijing is pressing for greater industry consolidation, while recent efforts to tighten compliance reporting are squeezing margins at smaller independent "teapot" refineries. Overall, within this challenging landscape, China's crude imports are projected to grow modestly, slowing from 2% in 2025 to 1% in 2026.

By contrast, India's crude imports remain resilient, supporting expanding refining activity and domestic consumption. According to the Ministry of Petroleum and Natural Gas, High-Speed Diesel (HSD) exports rose 23% y-o-y in August, while aggregate summer exports increased 15% y-o-y, driven by higher refining throughput and higher ethanol blending policy. A significant share of fuel exports is destined for Europe ahead of winter, while domestic demand is expected to rebound post-monsoon. In September, India's crude imports grew 8% y-o-y, with roughly one-third sourced from Russian price-capped oil, enabling refiners to compete effectively in domestic and export markets. The remainder primarily came from the Middle East, the U.S., and Nigeria, though U.S. pressure to curb Russian oil purchases could reshape India's import profile. Policy support, particularly the ethanol blending program, which increased the share of ethanol in gasoline from 12% to 20%, has freed additional volumes for export, indirectly supporting crude demand. As a result, both crude imports and product exports are projected to grow around 5% in 2025, with similar expansion expected in 2026, reflecting a robust, export-oriented demand profile.

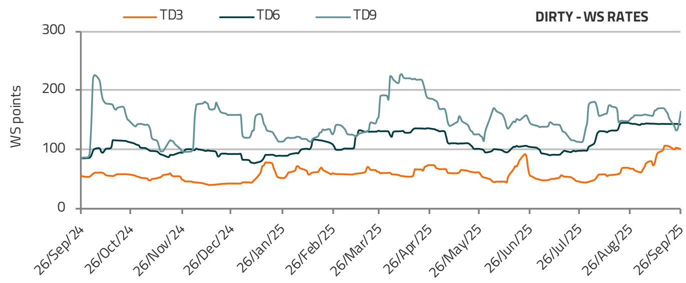
Both China and India support the crude market, though their demand profiles differ. China's imports are currently elevated due to strategic stockpiling, but the duration of this demand remains uncertain. Meanwhile, Indian demand appears more sustained, backed by refining expansion, policy-driven efficiencies, and healthy exports. Stronger Indian growth prospects also signal stronger oil demand with the OECD raising the raising the country's 2025 GDP forecast to 6.7% from 6.3%, supported by domestic demand and policy reforms, pointing to resilient oil imports. At the same time, China's GDP is slowing from 5% in 2024 to 4.9% in 2025 amid sluggish industrial activity and property sector challenges.

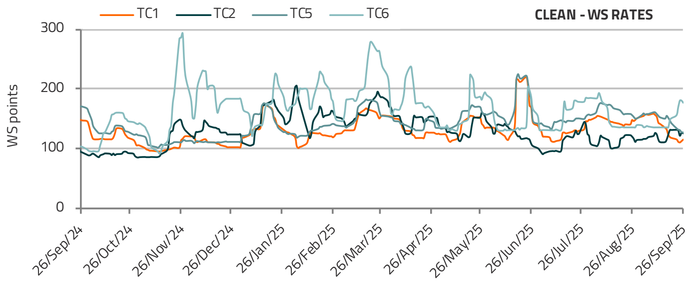
In summary, China's crude imports appear more fragile, driven largely by stockpiling amid economic headwinds and the rapid expansion of the EV sector, while India's steady growth prospects and expanding refining capacity seem well-positioned to continue supporting crude tanker markets, should Chinese demand begins to ease.

Vessel		Routes	26/09/2025 WS points	26/09/2025 $/day	19/09/2025 WS points	19/09/2025 $/day	$/day ±%	2024 $/day	2023 $/day
VLCC	265k	MEG-SPORE	102	94,097	107	100,663	-6.5%	37,255	39,466
	260k	WAF-CHINA	93	80,688	96	84,812	-4.9%	37,722	38,773
Suezmax	130k	MED-MED	122	66,583	122	67,320	-1.1%	50,058	62,964
	130k	WAF-UKC	107	47,308	115	52,947	-10.7%	25,082	11,031
	140k	BSEA-MED	142	71,328	143	72,545	-1.7%	50,058	62,964
Aframax	80k	MEG-EAST	165	41,262	162	40,467	2.0%	39,357	44,757
	80k	MED-MED	143	33,488	141	33,310	0.5%	43,235	49,909
	70k	CARIBS-USG	163	36,572	152	32,618	12.1%	36,696	46,364
Clean	75k	MEG-JAPAN	114	22,646	117	23,829	-5.0%	40,263	32,625
	55k	MEG-JAPAN	127	17,073	142	21,000	-18.7%	30,922	27,593
	37K	UKC-USAC	125	10,549	131	12,148	-13.2%	15,955	21,183
	30K	MED-MED	176	18,749	151	12,115	54.8%	27,508	32,775
Dirty	55K	UKC-USG	115	9,884	115	9,730	1.6%	17,707	27,274
	55K	MED-USG	115	10,994	115	11,220	-2.0%	17,590	27,060
	50k	ARA-UKC	172	18,214	163	16,045	13.5%	26,872	46,194

Indicative Period Charters

6 mos	Sea Lion $51,000/day	2020	299,995 dwt Trafigura





TC Rates

$/day		26/09/2025	19/09/2025	±%	Diff	2024	2023
VLCC	300k 1yr TC	52,500	52,500	0.0%	0	50,365	48,601
	300k 3yr TC	43,500	43,500	0.0%	0	47,339	42,291
Suezmax	150k 1yr TC	43,500	43,500	0.0%	0	45,394	46,154
	150k 3yr TC	33,750	33,750	0.0%	0	38,412	35,469
Aframax	110k 1yr TC	36,000	35,500	1.4%	500	45,168	47,226
	110k 3yr TC	29,250	29,250	0.0%	0	39,748	37,455
Panamax	75k 1yr TC	24,500	24,500	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	21,000	21,000	0.0%	0	30,764	30,452
	52k 3yr TC	18,750	18,750	0.0%	0	26,402	25,152
Handy	36k 1yr TC	17,500	17,500	0.0%	0	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		Sep-25 avg	Aug-25 avg	±%	2024	2023	2022
VLCC	300KT DH	117.5	117.0	0.4%	113.0	99.5	80.2
Suezmax	150KT DH	76.0	76.0	0.0%	81.0	71.5	55.1
Aframax	110KT DH	62.5	62.5	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	42.0	42.0	0.0%	45.8	41.4	34.8

Chartering

The crude tanker market reflected a mixed but generally steady sentiment this week, with some segments holding firm while others softened under charterer pressure. The VLCC market experienced a week of contrasts, beginning with firm activity despite charterers' efforts to suppress momentum. Early strength stemmed from limited vessel availability and steady cargo flows, much of which moved discreetly. Midweek sentiment peaked before cooling toward Friday, as Chinese owners strategically released large volumes of tonnage into circulation, creating short-term uncertainty. Even so, many of those ships soon disappeared from the lists, while a handful of failed fixtures contributed to a more cautious tone. Overall fundamentals remain intact, and with supply still constrained, a significant downturn appears unlikely. Seasonal patterns also suggest that summer holidays do not automatically translate to softer demand.

Suezmax dynamics were more fragile, particularly in West Africa, where subdued activity allowed charterers to push rates lower. Guyana loadings also lost ground after a spell of inactivity. In contrast, in the U.S. Gulf, eastbound demand was sporadic, though owners held firm on some routes where tonnage was less plentiful, especially toward the end of the third decade. Looking ahead, higher volumes could bring more stability to this segment. In the AG, the market stayed steady, with supply constraints—particularly for Basrah-approved ships—helping sustain momentum. Indian business also held strong as the absence of some regular players created additional upward pressure.

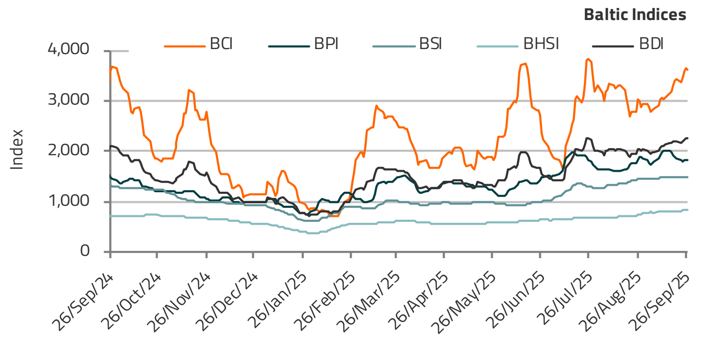
Aframax markets was quieter. In the Mediterranean, initial activity eased once key loading programs were covered, with rates stabilizing. The North Sea also saw muted enquiry, with several vessels repositioning transatlantic, leaving activity at subdued levels by week's end.

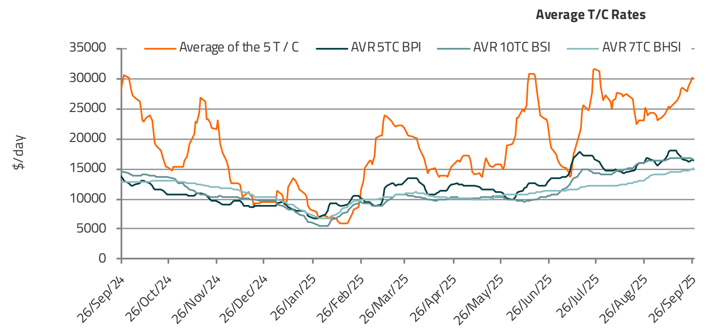
Baltic Indices

	26/09/2025		19/09/2025		Point Diff	$/day ±%	2024	2023
	Index	$/day	Index	$/day			Index	Index
BDI	2,259		2,203		56		1,743	1,395
BCI	3,627	$30,076	3,437	$28,504	190	5.5%	2,696	2,007
BPI	1,832	$16,484	1,845	$16,603	-13	-0.7%	1,561	1,442
BSI	1,479	$16,664	1,489	$16,788	-10	-0.7%	1,238	1,031
BHSI	841	$15,130	815	$14,671	26	3.1%	702	586

Indicative Period Charters

12 mos	Pan Concord	2024	82,814 dwt
dely Nagoya 1/5 Oct red worldwide	$15,500/day		Louis Dreyfus





TC Rates

	$/day	26/09/2025	19/09/2025	±%	Diff	2024	2023
Capesize	180K 1yr TC	27,750	28,750	-3.5%	-1,000	27,014	17,957
Capesize	180K 3yr TC	23,500	22,750	3.3%	750	22,572	16,697
Panamax	76K 1yr TC	15,000	15,000	0.0%	0	15,024	13,563
Panamax	76K 3yr TC	12,000	12,000	0.0%	0	12,567	11,827
Supramax	58K 1yr TC	15,250	15,250	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	11,000	11,000	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		Sep-25 avg	Aug-25 avg	±%	2024	2023	2022
Capesize Eco	180k	62.8	62.0	1.2%	62.0	48.8	48.3
Kamsarmax	82K	32.3	32.0	0.8%	36.6	32.0	34.1
Ultramax	63k	31.5	31.3	0.6%	34.4	29.5	31.5
Handysize	37K	26.5	26.5	0.0%	27.6	25.1	27.2

Chartering

The dry bulk market maintained a generally positive tone this past week, though performance varied across vessel segments and regions.

Capesizes experienced a steady but moderating trend. Early strength in both Atlantic and Pacific basins gave way to quieter activity toward week's end. Miner demand in the Pacific started off well but thinned by Friday, while weather disruptions in South China did little to unsettle the market thanks to limited vessel supply. In the Atlantic, stronger early sentiment on both transatlantic and fronthaul runs softened later as fresh cargoes became scarce, leaving values slightly off their midweek highs.

The Panamax sector opened firmly, particularly in Asia, where mineral cargoes out of Australia and steady Indonesian demand provided reliable support. North Atlantic activity was more hesitant, weighed by an expanding fleet list against modest cargo flow. South America offered stability rather than excitement, with early October stems still commanding a premium. Period employment also attracted interest, underscoring confidence in medium-term prospects despite some unevenness in spot demand.

For Ultramax and Supramax units, conditions diverged sharply between regions. The Atlantic remained robust, bolstered by healthy flows from the U.S. Gulf, South America, and the Baltic, with owners securing solid returns. In contrast, the Pacific lost ground as prompt vessel availability built up and cargo opportunities thinned, though the Indian Ocean showed signs of improvement with selective firm fixtures.

Handysize tonnage saw broadly constructive sentiment across basins. European and Mediterranean demand stayed well-balanced, while the Americas registered gradual gains on tighter supply. In Asia, the market held steady, supported by shifting vessel-to-cargo ratios that kept rates largely resilient.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
LR2	YINGHAO CONFIDENCE	107,600	2010	TSUNEISHI, Japan	MAN B&W	Mar-30	DH	$ 36.2m	Greek	
LR1	GH MADISON	74,574	2010	HYUNDAI MIPO, S. Korea	MAN B&W	Oct-25	DH	$ 21.5m	Chilean	
J19	SILVER RAY	19,801	2013	KITANIHON, Japan	Mitsubishi	Feb-28	DH	$ 24.5m	Korean	StSt

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
NEWCASTLEMAX	BULK SANDEFJORD	207,992	2019	NEW TIMES, China	MAN B&W	Aug-29		$ 209.0m	Middle Eastern	Eco, Scrubber fitted
NEWCASTLEMAX	BULK SANTIAGO	207,992	2019	NEW TIMES, China	MAN B&W	Sep-29				
NEWCASTLEMAX	BULK SHENZHEN	207,992	2020	NEW TIMES, China	MAN B&W	Jan-30				
CAPE	EASTERN FREESIA	180,096	2010	QINGDAO BEIHAI, China	MAN B&W	Oct-25		$ 23.25m	undisclosed	
POST PMAX	CMB MEDOC	95,746	2012	IMABARI, Japan	MAN B&W	Apr-30		$ 18.5m	Indian	
KMAX	JIUXU 81	81,762	2013	WUHU XINLIAN, China	MAN B&W	Jul-28		$ 18.5m	Chinese	Eco
UMAX	BEAUTY LILY	63,654	2015	CHINA SHIPPING IND JIANGSU, China	MAN B&W	Jan-30	4 X 30t CRANES	$ 22.5m	undisclosed	Eco
HANDY	TRAWIND ROC	33,686	2012	SHIN KURUSHIMA, Japan	Mitsubishi	Aug-27	4 X 30t CRANES	$ 13.6m	undisclosed	OHBS

Last week the newbuilding market witnessed healthy activity, with 12 orders for 25 firm plus 4 optional vessels, predominantly in the tanker and containership segments.

In the wet market, the Swiss Advantage Tankers placed two orders: exercised option at Hanwha Shipping for a 320k VLCC at $127m, and an order at Daehan Shipbuilding for a pair of Suezmaxes, priced at $86.5m each. All vessels are due for delivery in 2027. An undisclosed Greek buyer placed an order at Imabari for 2 tankers of 107k dwt each, with delivery expected in 2027-2028. In an order of Chinese interests, Nanjing Tanker ordered a pair of 65k dwt tankers at the compatriot DSIC, priced at $68.4m each. The vessels are IMO Tier III compliant, due for delivery in 2028. Moreover, Latsco contracted K Shipbuilding, for 2 firm plus 2 optional 50k dwt units, at $50m each, due for 2027.

In the container segment, Canadian operator Seaspan ordered a duo of 11.8k teu boxships at Yangzijiang Shipbuilding, for 2027-2029 delivery. Additionally, UK-based Zodiac booked 5 boxships, 6k teu each, at China Merchants Jinling Shipyard, priced between $78m and $79m each.. On another order, Capital contracted container tonnage at HD KSOE, South Korea: two 2,800 teu vessels at $56.9m each and one 1,800 teu unit at $45.0m.

In specialized tonnage, German owner Carsten Rehder ordered 4 firm plus 2 options 7.5k dwt MPP vessels at the Indian Garden Reach, priced at $15.6m per unit. Belgian DEME contracted a single cable layer unit at PaxOcean, for 2028 delivery, featuring battery hybrid propulsion. Finally, Greek owner Asso Subsea ordered one TSV at China Merchants Heavy Industry, also battery hybrid equipped, due in 2027.

Indicative Newbuilding Prices ($ Million)

	Vessel		26-Sep-25	19-Sep-25	±%	YTD		5-year		Average		
						High	Low	High	Low	2024	2023	2022
Bulkers	Newcastlemax	205k	77.0	77.0	0.0%	79.0	77.0	80.0	49.5	76.8	66.2	66.5
	Capesize	180k	73.5	73.5	0.0%	75.0	73.5	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	126.0	126.0	0.0%	129.0	125.0	130.5	84.5	129.0	124.0	117.7
	Suezmax	160k	85.5	85.5	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		250.0	250.0	0.0%	260.0	250.0	265.0	186.0	262.9	259.0	232.3
	MGC LPG 55k cbm		85.0	85.0	0.0%	90.5	85.0	94.0	43.0	93.26	84.9	73.9
	SGC LPG 25k cbm		59.5	59.5	0.0%	62.0	60.0	62.0	40.0	60.6	55.7	51.0

Newbuilding Orders

Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
1	Tanker	320,000	dwt	Hanwha Ocean, S. Korea	2027	Swiss (Advantage)	$ 127.0m	Option exercise, Scrubber fitted, LNG ready
2	Tanker	158,000	dwt	Daehan Shipbuilding, S. Korea	2027	Swiss (Advantage)	$ 86.5m	Scrubber fitted, LNG ready
2	Tanker	107,000	dwt	Imabari, Japan	2027-2028	Greek (undisclosed)	undisclosed	
2	Tanker	65,000	dwt	DSIC, China	2028	Chinese (Nanjing Tanker)	$ 68.4m	LR1 crude/product, IMO Tier III, methanol ready
2+2	Tanker	50,000	dwt	K Shipbuilding, S. Korea	2027	Greek (Latsco)	$ 50.0m	LNG and methanol ready
2	Container	11,800	teu	Yangzijiang Shipbuilding, China	2027-2029	Canadian (Seaspan)	undisclosed	
5	Container	6,000	teu	China Merchants Jinling Shipyard, China		UK based (Zodiac)	$ 78m - $ 79m	Against TC with Cosco
2	Container	2,800	teu	HD KSOE, S. Korea	2027	Greek (Capital)	$ 56.9m	Scrubber fitted
1	Container	1,800	teu	HD KSOE, S. Korea	2027	Greek (Capital)	$ 45.0m	
4+2	MPP	7,500	dwt	Garden Reach, India	2028-2029	German (Carsten Rehder)	$ 15.6m	Methanol ready
1	Cable Layer	123	loa	PaxOcean, Singapore	2028	Belgian (DEME)	undisclosed	Methanol ready, battery hybrid
1	TSV			China Merchants Heavy Industry, China	2027	Greek (Asso Subsea)	undisclosed	Methanol ready, battery hybrid

The ship recycling sector displayed mixed performance last week, with subdued activity in India and Bangladesh, while Pakistan witnessed some action amid persistent steel market weakness.

In India, the outlook remains subdued. Recent U.S. tariffs tied to Russian oil imports are curbing export earnings and prompting foreign investment outflows, while exerting further pressure on the rupee. Weak steel market conditions, including falling prices, are weighing on the ship recycling sector, with arrivals failing to lift sentiment in Alang. The government anticipates a post-monsoon recovery in steel demand, which should support ship recycling, while ongoing GST reforms are expected to bolster industrial activity and broader economic growth.

In Pakistan, the market saw some activity last week, with some bulkers finalized, lifting sentiment while reducing the already limited number of available DASR-certified. The steel sector remains under pressure, though a post-flood recovery is anticipated. Despite efforts to meet HKC standards, buying interest remains uncertain. Encouragingly, Pakistan's lower tariffs compared to its Subcontinent neighbors provide Gadani with a competitive advantage in attracting vessels.

Bangladesh's ship recycling market stayed lackluster, held back by a sluggish steel sector, weak demand, and cautious sentiment. On the compliance front, progress continued, with 18 HKC-certified yards now operational and three more nearing completion of upgrades. The limited number of certified yards has constrained activity post-HKC, though the reception of larger vessels since enforcement has partially offset this. Broader economic sentiment showed cautious optimism, as September's rise in foreign reserves pointed to potential government support, even as business confidence remains fragile.

In Turkey the market witnessed some action after weeks of stagnation, mainly by EU-listed facilities, actively processing units. Steel market is improving, amid a demand up tick for finished steel products.

Indicative Demolition Prices ($/ldt)

	Markets	26/09/2025	19/09/2025	±%	YTD		2024	2023	2022
					High	Low			
Tanker	Bangladesh	420	420	0.0%	475	420	503	550	601
	India	430	430	0.0%	460	400	501	540	593
	Pakistan	430	430	0.0%	460	430	500	525	596
	Turkey	260	260	0.0%	320	260	347	325	207
Dry Bulk	Bangladesh	400	400	0.0%	460	400	492	535	590
	India	410	410	0.0%	445	390	485	522	583
	Pakistan	410	410	0.0%	445	410	482	515	587
	Turkey	250	250	0.0%	310	250	337	315	304

Currencies

Markets	26-Sep-25	19-Sep-25	±%	YTD High
USD/BDT	121.78	121.70	0.06%	122.68
USD/INR	88.68	88.10	0.65%	88.68
USD/PKR	283.33	283.78	-0.16%	284.95
USD/TRY	41.36	41.38	-0.05%	41.34

Name	Size	Ldt	Built	Yard	Type	$/ldt	Breakers	Comments
RISING HARRIER	47,195	8,690	1997	DAEDONG, S. Korea	BC	$445/Ldt	Pakistani	incl 150 Ts bunkers
PUTERI KIRANA	43,598	8,082	1994	TSUNEISHI, Japan	BC	$390/Ldt	Pakistani	As is Surabaya
NIIGATA TRADER	13,109	4,810	1997	YVC, Netherlands	CONTAINER	$480/Ldt	Indian	incl 120 Ts bunkers ROB

Market Data

		26-Sep-25	25-Sep-25	24-Sep-25	23-Sep-25	22-Sep-25	W-O-W Change %
Stock Exchange Data	10year US Bond	4.187	4.174	4.147	4.118	4.145	1.2%
	S&P 500	6,643.70	6,604.72	6,637.97	6,656.92	6,693.75	-0.3%
	Nasdaq	24,503.85	24,397.31	24,503.57	24,580.17	24,761.07	-0.5%
	Dow Jones	46,247.29	45,947.32	46,121.28	46,292.78	46,381.54	-0.1%
	FTSE 100	9,284.83	9,213.98	9,250.43	9,223.32	9,226.68	0.7%
	FTSE All-Share UK	5,021.32	4,985.46	5,005.57	4,993.00	4,991.61	0.7%
	CAC40	7,870.68	7,795.42	7,827.45	7,872.02	7,830.11	0.2%
	Xetra Dax	23,739.47	23,534.83	23,666.81	23,611.33	23,527.05	0.4%
	Nikkei	45,354.99	45,754.93	45,630.31	45,464.00	45,493.66	0.7%
	Hang Seng	26,128.20	26,484.68	26,518.65	26,159.12	26,344.14	-1.6%
	DJ US Maritime	278.13	276.13	273.86	283.58	281.90	0.8%
Currencies	€ / $	1.17	1.17	1.17	1.18	1.18	-0.4%
	£ / $	1.34	1.33	1.34	1.35	1.35	-0.5%
	$ / ¥	149.49	149.79	148.90	147.62	147.71	1.0%
	$ / NoK	9.96	10.03	9.93	9.88	9.91	0.3%
	Yuan / $	7.13	7.13	7.13	7.11	7.11	0.2%
	Won / $	1,409.45	1,409.00	1,404.76	1,394.16	1,390.89	0.9%
	$ INDEX	98.15	98.55	97.87	97.26	97.34	0.5%

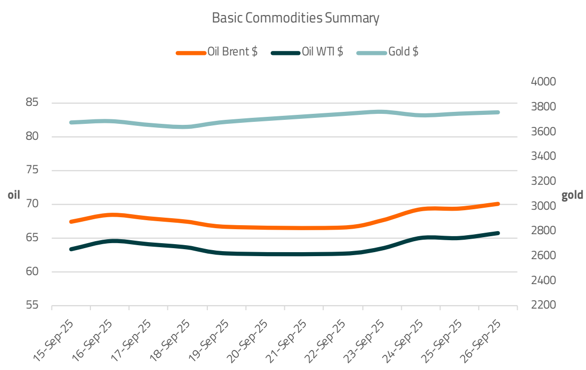
Bunker Prices

		26-Sep-25	19-Sep-25	Change %
MGO	Rotterdam	695.0	676.0	2.8%
	Houston	694.0	669.0	3.7%
	Singapore	702.0	673.0	4.3%
380cst	Rotterdam	418.0	398.0	5.0%
	Houston	421.0	400.0	5.3%
	Singapore	424.0	409.0	3.7%
VLSFO	Rotterdam	463.0	461.0	0.4%
	Houston	486.0	463.0	5.0%
	Singapore	497.0	482.0	3.1%
OIL	Brent	70.1	66.7	5.2%
	WTI	65.7	62.7	4.9%

Maritime Stock Data

Company	Stock Exchange	Curr	26-Sep-25	19-Sep-25	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	22.18	22.05	0.6%
COSTAMARE INC	NYSE	USD	12.50	12.28	1.8%
DANAOS CORPORATION	NYSE	USD	91.95	92.60	-0.7%
DIANA SHIPPING	NYSE	USD	1.77	1.85	-4.3%
EUROSEAS LTD.	NASDAQ	USD	61.98	62.54	-0.9%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.11	1.30	-14.6%
SAFE BULKERS INC	NYSE	USD	4.60	4.53	1.5%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	8.65	8.77	-1.4%
STAR BULK CARRIERS CORP	NASDAQ	USD	19.27	19.70	-2.2%
STEALTHGAS INC	NASDAQ	USD	6.74	7.02	-4.0%
TSAKOS ENERGY NAVIGATION	NYSE	USD	22.84	22.72	0.5%

Basic Commodities Weekly Summary



Macro-economic headlines

- In United States, GDP of Q2 2025 expanded by 3.8% q-o-q, surpassing market expectations of 3.3% and reversing the 0.5% contraction seen in Q1.
- In China, the Manufacturing PMI read 49.8 in September, slightly above forecasts of 49.6 and August figure of 49.4. Industrial output continued to shrink for the sixth consecutive month, but the rate of contraction eased slightly, as manufacturing firms expect government support to stimulate demand.
- In Japan, the Tokyo Core CPI rose by 2.5% y-o-y in September, unchanged from August, but below market expectations of 2.8%.
- In India, Industrial Production increased by 4% in August, up from 3.5% in July, yet below market forecasts of 5%.

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