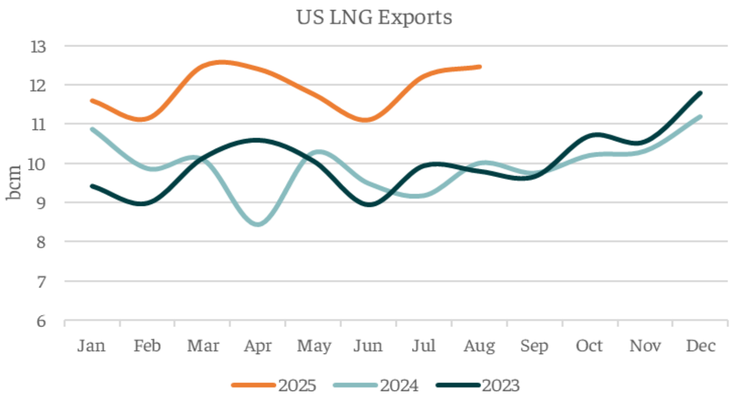
Market Insight

By Nikos Tagoulis, Senior Analyst

As repeatedly proven by historical precedents across both past and modern eras, the flow of energy resources is governed not solely by economic forces but also by the imperatives of geopolitics. In today's landscape, this principle is evident as the United States aligns its economic ambitions with broader strategic objectives in the natural gas sector.

The global energy landscape is currently shaped by a confluence of geopolitical and economic forces, with the United States leveraging its burgeoning natural gas production to achieve dual objectives. At the forefront, it seeks to secure new markets for the significant increase in American LNG output anticipated from the expansion of several major liquefaction projects scheduled to come online in 2025 and 2026, in Corpus Christi, Plaquemines, and Golden Pass. Equally significant, U.S. policy aims to reduce Moscow's fossil fuel revenue, constraining Russia's ability to finance military operations in Ukraine.

Europe appears to be an ideal partner in this strategy, given its commitment to eliminate reliance on Russian energy by 2027. However, the reality proves more complex, as EU data shows continued imports of Russian natural gas due to existing contracts, historical dependencies, pricing considerations, and divergent national interests. While countries like Lithuania and Poland have successfully eliminated Russian gas imports, along with the strategic vulnerabilities that such dependence entailed, others such as the landlocked Hungary and Slovakia remain hesitant to fully sever energy ties, preventing a unified EU-wide ban and reflecting varying levels of political will across member states.



The U.S. expansion of natural gas production and LNG exports has reshaped global trade patterns, with shipments once destined for Asia increasingly redirected to Europe, and shorter routes to European ports reducing ton-mile demand, placing additional pressure on an already vulnerable market even as freight rates have eased from summer highs, remaining well above the depressed levels seen in February.

Within this evolving landscape, the recent visit of U.S. Interior Secretary and head of Energy Sovereignty Council, Doug Burgum, to Greece's Revithoussa LNG terminal, near Athens, underscored the country's growing strategic role as a transshipment hub for American LNG to Europe. Burgum emphasized that Greece is not merely a transit point but a central node in U.S. plans to replace European purchases of Russian gas with American LNG.

Alongside Revithoussa, the Alexandroupoli FSRU in Northern Greece enhances the country's capacity as an energy hub. Combined with Greece's strategic location, these facilities make the country indispensable to the Vertical Corridor, a network integrating gas systems across Southeast and Central Europe. By channeling diverse gas supplies, via its LNG terminals, Greece helps reduce regional reliance on Russian imports.

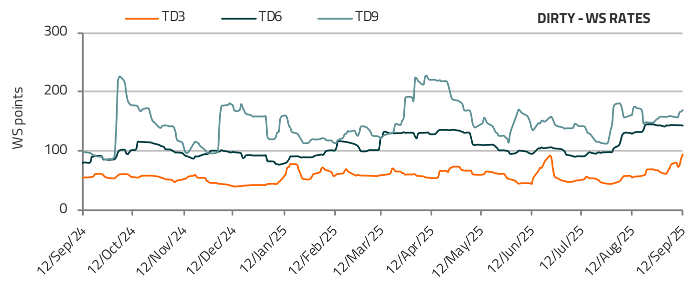
For Greece, this alignment presents substantial economic opportunities. As a hub for U.S. LNG, the country is poised to benefit from the sector's projected expansion. Recent trade flows underscore the trend: American LNG cargoes to Greece more than doubled y-o-y in July and August, while June deliveries grew notably as well. The United States accounts for 85% of LNG cargoes arriving to Greece in 2025, with other suppliers including Nigeria and Norway. This shift signals Greece's growing influence in shaping regional energy security.

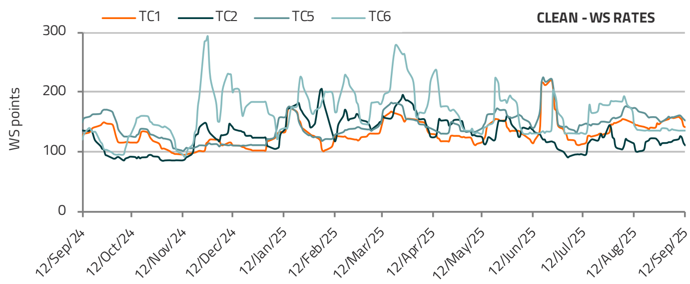
As geopolitics and energy economics converge, Greece is emerging as a key entry point for U.S. LNG into Europe. Deepening cooperation with Washington in the energy sphere is set to be mutually advantageous: it advances U.S. goals of reducing Moscow's energy revenues and opening new markets, while simultaneously enhancing Greece's economic prospects and consolidating its role in Europe's broader strategy to diversify away from Russian dependence.

Indicative Period Charters

72 mos	Olympic Luck	2010	319,106 dwt	
	$40,000/day		ExxonMobil	

Vessel		Routes	12/09/2025 WS points	12/09/2025 $/day	05/09/2025 WS points	05/09/2025 $/day	$/day ±%	2024 $/day	2023 $/day
VLCC	265k	MEG-SPORE	88	78,878	72	57,769	36.5%	37,255	39,466
VLCC	260k	WAF-CHINA	94	82,833	75	60,201	37.6%	37,722	38,773
Suezmax	130k	MED-MED	122	67,774	120	65,342	3.7%	50,058	62,964
Suezmax	130k	WAF-UKC	113	51,721	111	49,715	4.0%	25,082	11,031
Suezmax	140k	BSEA-MED	142	72,617	143	73,000	-0.5%	50,058	62,964
Aframax	80k	MEG-EAST	158	39,136	154	37,186	5.2%	39,357	44,757
Aframax	80k	MED-MED	134	29,977	130	27,181	10.3%	43,235	49,909
Aframax	70k	CARIBS-USG	169	39,242	158	34,732	13.0%	36,696	46,364
Clean	75k	MEG-JAPAN	141	32,171	156	36,933	-12.9%	40,263	32,625
Clean	55k	MEG-JAPAN	152	23,812	158	24,818	-4.1%	30,922	27,593
Clean	37K	UKC-USAC	110	8,090	119	9,540	-15.2%	15,955	21,183
Clean	30K	MED-MED	135	8,027	136	8,222	-2.4%	27,508	32,775
Dirty	55K	UKC-USG	115	10,009	115	9,712	3.1%	17,707	27,274
Dirty	55K	MED-USG	115	11,240	115	10,729	4.8%	17,590	27,060
Dirty	50k	ARA-UKC	157	14,494	154	13,530	7.1%	26,872	46,194





TC Rates

$/day		12/09/2025	05/09/2025	±%	Diff	2024	2023
VLCC	300k 1yr TC	49,500	48,000	3.1%	1500	50,365	48,601
VLCC	300k 3yr TC	43,000	43,000	0.0%	0	47,339	42,291
Suezmax	150k 1yr TC	42,250	39,750	6.3%	2500	45,394	46,154
Suezmax	150k 3yr TC	33,500	33,000	1.5%	500	38,412	35,469
Aframax	110k 1yr TC	33,500	32,500	3.1%	1000	45,168	47,226
Aframax	110k 3yr TC	29,250	28,750	1.7%	500	39,748	37,455
Panamax	75k 1yr TC	24,500	24,500	0.0%	0	37,750	37,769
Panamax	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
MR	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
Handy	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	117.0	117.0	0.0%	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 tanker market experienced a dramatic shift last week, with sentiment swinging firmly in favor of owners as tightening availability and a surge in activity drove gains across key regions.

In the VLCC sector, the week began quietly as charterers deliberately held back demand to soften sentiment, but the strategy quickly unraveled once the scarcity of ships became clear. By midweek, momentum had shifted, and fixtures in the Middle East Gulf showed a sharp recovery, pushing levels higher by the week's end. The Atlantic mirrored this trend, with both West Africa and Brazil runs strengthening considerably, supported by firming U.S. Gulf demand that continues to underpin confidence heading into next week. With more October cargoes expected, the stage is set for further upward pressure.

Suezmaxes in West Africa posted moderate gains as final third-decade dates were covered, while the Black Sea saw limited activity but steady interest that could spill into next week given the volume of stems left to be worked. Conversely, the Middle East Suezmax market struggled under the weight of excess tonnage and softer Indian demand, leaving rates under pressure.

Aframaxes painted a mixed picture. The Mediterranean started slowly but picked up pace midweek as Libya and cross-Med demand firmed sentiment, though some owners continued ballasting toward the U.S. Gulf in search of stronger returns. In the North Sea, activity was muted for much of the week, but a busier finish trimmed the list slightly, though charterers still held the upper hand.

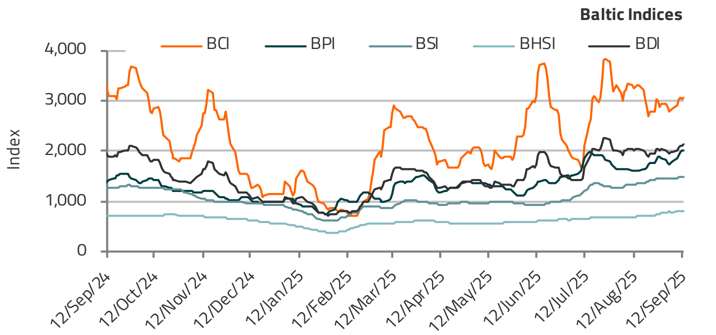
Overall, with owners regaining momentum and supply looking tighter, the market enters next week with a bullish tone.

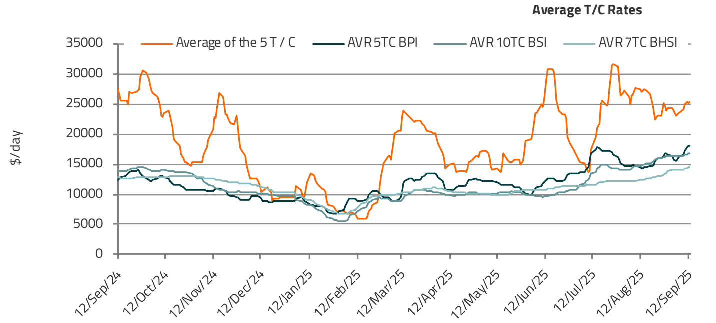
Baltic Indices

	12/09/2025		05/09/2025		Point Diff	$/day ±%	2024	2023
	Index	$/day	Index	$/day			Index	Index
BDI	2,126		1,979		147		1,743	1,395
BCI	3,070	$25,457	2,835	$23,513	235	8.3%	2,696	2,007
BPI	2,006	$18,056	1,802	$16,221	204	11.3%	1,561	1,442
BSI	1,492	$16,822	1,456	$16,365	36	2.8%	1,238	1,031
BHSI	804	$14,475	787	$14,165	17	2.2%	702	586

Indicative Period Charters

6 to 8 mos	AE Jupiter	2007	74,476 dwt
dely Rizhao 19/23 Sep redel worldwide	$13,000/day		cnr
5 to 7 mos	Minorca	2023	81,157 dwt
dely Qingdao 15/20 Sep redel worldwide	$16,000/day		cnr





TC Rates

	$/day	12/09/2025	05/09/2025	±%	Diff	2024	2023
Capesize	180K 1yr TC	27,650	26,750	3.4%	900	27,014	17,957
Capesize	180K 3yr TC	22,250	22,000	1.1%	250	22,572	16,697
Panamax	76K 1yr TC	15,000	14,500	3.4%	500	15,024	13,563
Panamax	76K 3yr TC	12,000	12,000	0.0%	0	12,567	11,827
Supramax	58K 1yr TC	14,750	12,750	15.7%	2,000	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	10,500	4.8%	500	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	62.0	62.0	0.0%	62.0	48.8	48.3
Kamsarmax	82K	32.0	32.0	0.0%	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

Dry bulk markets largely carried forward positive momentum over the past week, though strength was not uniform across all basins. The bigger sizes benefitted from seasonal cargo flows and positional support, while some of the smaller segments saw regional softening, particularly in Asia. Overall, sentiment leaned constructive, even if fixtures showed uneven progress.

Capesizes maintained an upbeat tone, interrupted only briefly mid-week. In the Atlantic, optimism persisted despite modest fixing volumes, while Brazil and West Africa saw firmer levels for later October loadings in line with seasonal trends. Pacific activity was initially driven by Australian ore demand, though gains gradually eased toward the weekend.

Panamaxes advanced steadily in both Atlantic and Pacific trades, with early-week strength giving way to consolidation by Friday. Grain and mineral demand against tight tonnage underpinned the Atlantic, while South America's contribution was mixed. In Asia, stronger mineral flows from the North Pacific, Australia, and Indonesia provided a firmer platform after weaker conditions in prior weeks.

Supramax and Ultramax performance was highly positional. The Atlantic, led by the U.S. Gulf and supplemented by South America, offered solid support, while the southern Asia market saw softer conditions despite isolated fixtures in China and the Indian Ocean.

Handysizes produced a split picture. Northern Europe and the Mediterranean edged up only slightly, South America held steady, while the U.S. Gulf came under pressure. Asian markets remained broadly flat, with values hovering around last-done levels.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	FPMC C KNIGHT	301,861	2011	IHI, Japan	Wartsila	Feb-26	DH	$ 55.0m	Greek	Scrubber fitted
MR2	NAVE PULSAR	50,922	2007	STX, S. Korea	MAN B&W	Oct-27	DH	$ 14.0m	undisclosed	
SMALL	CAMELIA	12,306	2007	SASAKI, Japan	MAN B&W	Apr-27	DH	$ 9.8m	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
KMAX	TR LADY	81,587	2017	JIANGSU NEWYANGZI, China	MAN B&W	Jan-27		region $ 24.0m	Greek	Eco
KMAX	RYSY	79,602	2011	NEW TIMES, China	MAN B&W	Mar-26		below $ 12.0m	undisclosed	
PMAX	SUNSHINE BLISS	76,441	2010	OSHIMA, Japan	MAN B&W	Feb-30		high $ 15's	undisclosed	Scrubber fitted
UMAX	EXPLORER EUROPE	61,457	2012	IWAGI ZOSEN, Japan	MAN B&W	Nov-25	4 X 30,5t CRANES	region $ 18.0m	Chinese	
SUPRA	SAGAR KANYA	58,609	2013	NACKS, China	MAN B&W	Nov-28	4 X 30,5t CRANES	high $ 16.0m	Greek	Eco
SUPRA	OCEAN KNIGHT	56,808	2011	TAIZHOU KOUAN, China	MAN B&W	Feb-26	4 X 30t CRANES	low $ 12,0m	Chinese	
SUPRA	SPAR TAURUS	53,195	2005	CHENGXI, China	MAN B&W	Nov-25	4 X 36t CRANES	$ 8.8m	Chinese	
HANDY	VEGA EVEREST	35,304	2011	NANTONG JINGHUA, China	MAN B&W	Nov-26	4 X 30t CRANES	$ 9.5m	undisclosed	
HANDY	GLOBAL MERMAID	33,738	2010	SHIN KOCHI, Japan	Mitsubishi	Oct-27	4 X 30t CRANES	$ 11.0m	undisclosed	

Newbuilding activity maintained a healthy pace, adding 8 fresh orders to the orderbook. The containership sector dominated with 5 orders, while the tanker market followed with 3. Greek owners were notably active, accounting for 4 of this week's deals. In the tanker sector, Tsakos group expanded its tanker newbuilding pipeline by with Hanwha Ocean in South Korea, by placing 1+1 scrubber-fitted VLCCs of 320k dwt, with delivery in 2027–2028, while the shipping major Frontline contracted Hengli Shipbuilding for 2+2 VLCCs of 306k dwt each, priced at $118m per unit. Meanwhile, another Greek owner, New Shipping, booked 2+2 suezmax tankers of 158k dwt at HSG Sungdong Shipbuilding, for 2028 delivery at $85 m apiece.

The containership segment remained quite active. Navios ordered 4 scrubber-fitted 8.85k teu units at HJ Shipbuilding valued $115.1m each. Singapore-based Flex Box contracted HD KSOE for 4 vessels of 8k teu, at $117.5m per ship with estimated delivery in 2028. Meanwhile, the Turkish Ciner Denizcilik ordered 2 units of 3.1k teu each at New Dayang at $44m per unit. Other orders included a pair of 3k teu vessels from the Chinese Zhongxin Funeng at the compatriot Dayang Offshore, while Minerva Marine ordered 2 feeders of 1.8k teu each at Huanghai Shipbuilding, China estimated at $30–33m each, dye for delivery in 2027-2028.

Indicative Newbuilding Prices ($ Million)

	Vessel		12-Sep-25	5-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
Bulkers	Capesize	180k	73.5	73.5	0.0%	75.0	73.5	76.5	49.0	73.3	63.15	62.6
Bulkers	Kamsarmax	82k	36.5	36.5	0.0%	37.0	36.5	37.5	27.75	37.1	34.85	36.4
Bulkers	Ultramax	63k	33.5	33.5	0.0%	34.5	33.5	35.5	25.75	34.2	32.7	33.95
Bulkers	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
Tankers	Suezmax	160k	85.5	86.0	-0.6%	90.0	85.5	90.0	55.0	88.5	82.2	78.6
Tankers	Aframax	115k	75.0	75.0	0.0%	77.5	75.0	77.5	46.0	76.0	68.7	61.9
Tankers	MR	50k	48.5	49.0	-1.0%	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
Gas	MGC LPG 55k cbm		85.0	85.0	0.0%	90.5	85.0	94.0	43.0	93.26	84.9	73.9
Gas	SGC LPG 25k cbm		60.0	60.0	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+1	Tanker	320,000	dwt	Hanwha Ocean, S. Korea	2027-2028	Greek (Tsakos)	undisclosed	Scrubber fitted
2+2	Tanker	306,000	dwt	Hengli Shipbuilding, China		Norwegian (Frontline)	$ 118.0m	
2+2	Tanker	158,000	dwt	HSG Sungdong Shipbuilding, China	2028	Greek (New Shipping)	$ 85.0m	
4	Container	8,850	teu	HJ Shipbuilding, S. Korea	2027-2028	Greek (Navios)	$ 115.1m	Scrubber fitted, methanol ready
4	Container	8,000	teu	HD KSOE, S. Korea	2028	Singapore based (Flex Box)	$ 117.5m	
2	Container	3,100	teu	New Dayang, China	2027	Turkish (Ciner Denizcilik)	$ 44.0m	
4	Container	3,010	teu	Dayang Offshore, China	2027-2028	Chinese (Zhongxin Funeng)	undisclosed	
2	Container	1,800	teu	Huanghai Shipbuilding, China	2027-2028	Greek (Minerva Marine)	$ 30m - $ 33m	

The ship recycling markets were subdued last week, with sentiment muted across key regions. Economic headwinds, currency volatility, and regulatory hurdles kept buyers cautious.

Despite a brief boost in sentiment following the arrival of LNG units at Alang, India's ship demolition sector continues to face significant challenges. The rupee weakened to historic lows against the U.S. dollar, capital outflows intensified, and investor sentiment remained subdued, amplifying the impact of U.S. tariffs and pushing exports to a nine-month low. The steel sector is also struggling with sluggish demand and seasonal monsoon disruptions, further complicating the outlook. Market participants are closely watching ongoing U.S.-India trade talks.

Gadani's ship recycling sector experienced a quiet week, with limited vessel availability as some units were diverted to Subcontinent competitors. Progress on HKC compliance remains slow, and local yards continue to face competitive challenges, partly due to inefficiencies in salvaging non-ferrous metals. The steel market is under pressure, though a recovery is expected once the monsoon subsides. Meanwhile, the State Bank of Pakistan maintained its benchmark policy rate at 11% to contain inflation, while recent floods have damaged agriculture and increased prices for wheat, rice, and vegetables.

The Bangladesh market remains sluggish, constrained by HKC approval delays and weak local demand. Nevertheless, stronger buyer interest is injecting cautious momentum, gradually lifting market sentiment. The steel sector is seeing rising optimism, supported by increased demand. Political uncertainty continues to weigh on broader economic activity, with the interim administration yet to advance key infrastructure projects. Despite these challenges, modest improvements in sentiment point to the potential for recovery in the coming months.

Another flat week for the Turkish ship recycling market, with minimal shifts. Weak local steel demand is prompting mills to scale back output. Meanwhile, Lira continues its depreciation against the U.S. Dollar, hitting new lows and adding pressure to market dynamics.

Indicative Demolition Prices ($/ldt)

	Markets	12/09/2025	05/09/2025	±%	YTD		2024	2023	2022
					High	Low			
Tanker	Bangladesh	420	420	0.0%	475	420	503	550	601
Tanker	India	430	435	-1.1%	460	400	501	540	593
Tanker	Pakistan	430	430	0.0%	460	430	500	525	596
Tanker	Turkey	260	260	0.0%	320	260	347	325	207
Dry Bulk	Bangladesh	400	400	0.0%	460	400	492	535	590
Dry Bulk	India	410	415	-1.2%	445	390	485	522	583
Dry Bulk	Pakistan	410	410	0.0%	445	410	482	515	587
Dry Bulk	Turkey	250	250	0.0%	310	250	337	315	304

Currencies

Markets	12-Sep-25	5-Sep-25	±%	YTD High
USD/BDT	121.70	121.70	0.00%	122.68
USD/INR	88.28	88.19	0.10%	88.28
USD/PKR	283.92	283.75	0.06%	284.95
USD/TRY	41.34	41.24	0.24%	41.34

Name	Size	Ldt	Built	Yard	Type	$/ldt	Breakers	Comments
LNG JAMAL	72,692	31,711	2000	MITSUBISHI, Japan	GAS TANKER	$650/Ldt	Indian	High aluminum content
BONITA	76,623	10,201	2001	IMABARI, Japan	BC	$468/Ldt	Pakistani	incl 280 mt bunkers

Market Data

		12-Sep-25	11-Sep-25	10-Sep-25	9-Sep-25	8-Sep-25	W-O-W Change %
Stock Exchange Data	10year US Bond	4.060	4.011	4.032	4.074	4.046	-0.6%
	S&P 500	6,584.29	6,587.47	6,532.04	6,512.61	6,495.15	1.6%
	Nasdaq	24,092.19	23,992.56	23,849.27	23,839.80	23,762.30	1.9%
	Dow Jones	45,834.22	46,108.00	45,490.92	45,711.34	45,514.95	1.0%
	FTSE 100	9,283.29	9,297.58	9,225.39	9,242.53	9,221.44	0.8%
	FTSE All-Share UK	5,018.21	5,026.79	4,988.37	4,998.02	4,990.69	0.7%
	CAC40	7,825.24	7,823.52	7,761.32	7,749.39	7,734.84	2.0%
	Xetra Dax	23,698.15	23,703.65	23,632.95	23,718.45	23,807.13	0.4%
	Nikkei	44,768.12	44,372.50	43,837.67	43,459.29	43,643.81	4.1%
	Hang Seng	26,388.16	26,086.32	26,200.26	25,938.13	25,633.91	3.8%
	DJ US Maritime	282.53	288.86	285.55	288.44	293.13	-3.4%
Currencies	€ / $	1.17	1.17	1.17	1.17	1.18	0.1%
	£ / $	1.36	1.36	1.35	1.35	1.35	0.4%
	$ / ¥	147.66	147.20	147.46	147.41	147.51	0.2%
	$ / NoK	9.83	9.85	9.92	9.98	9.96	-1.9%
	Yuan / $	7.12	7.12	7.12	7.12	7.13	-0.1%
	Won / $	1,392.70	1,389.44	1,389.07	1,389.03	1,385.08	0.5%
	$ INDEX	97.55	97.53	97.78	97.79	97.45	-0.2%

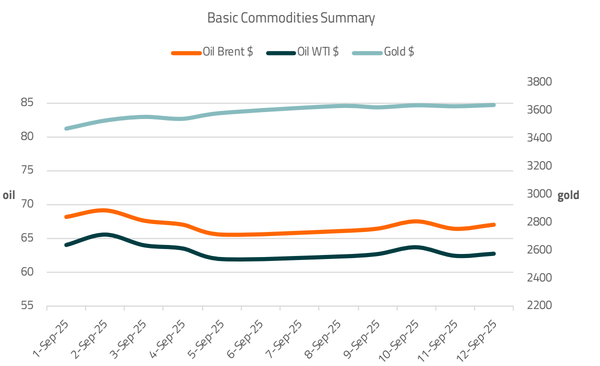
Bunker Prices

		12-Sep-25	5-Sep-25	Change %
MGO	Rotterdam	675.0	661.0	2.1%
	Houston	667.0	661.0	0.9%
	Singapore	671.0	664.0	1.1%
380cst	Rotterdam	396.0	390.0	1.5%
	Houston	404.0	399.0	1.3%
	Singapore	406.0	400.0	1.5%
VLSFO	Rotterdam	465.0	446.0	4.3%
	Houston	471.0	469.0	0.4%
	Singapore	472.0	486.0	-2.9%
OIL	Brent	67.0	65.5	2.3%
	WTI	62.7	61.9	1.3%

Maritime Stock Data

Company	Stock Exchange	Curr	12-Sep-25	05-Sep-25	w-o-w Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	20.56	21.78	-5.6%
COSTAMARE INC	NYSE	USD	12.30	12.08	1.8%
DANAOS CORPORATION	NYSE	USD	94.63	95.46	-0.9%
DIANA SHIPPING	NYSE	USD	1.94	1.67	16.2%
EUROSEAS LTD.	NASDAQ	USD	63.97	61.89	3.4%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.05	1.06	-0.4%
SAFE BULKERS INC	NYSE	USD	4.55	4.45	2.2%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	8.68	7.99	8.6%
STAR BULK CARRIERS CORP	NASDAQ	USD	19.21	19.31	-0.5%
STEALTHGAS INC	NASDAQ	USD	7.30	7.43	-1.7%
TSAKOS ENERGY NAVIGATION	NYSE	USD	22.29	22.22	0.3%

Basic Commodities Weekly Summary



Macro-economic headlines

- In China, Industrial Production declined for a second consecutive month in August, reading 5.2% below both market expectations and July's rate of 5.7%.
- In Germany the CPI rose marginally 0.1% m-o-m in August, matching market forecasts and down from July's 0.3% increase.
- In US, the CPI increased by 0.4% m-o-m in August, exceeding market expectations of 0.3% and July's 0.2% rise.
- In Eurozone, ECB kept its key interest rate unchanged at 2.15%. for the third consecutive month.

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