Market Insight

By Nikos Tagoulis, Senior Analyst

This week's insight focuses on Japan's shipbuilding industry, still among the world's top three but grappling with competition from China and South Korea.

Against this backdrop, recent developments suggest that the country is stepping up efforts to strengthen its shipbuilding competitiveness. SAJ (Shipbuilders Association of Japan), representing 17 leading shipbuilding groups, plans to invest approximately $2.3 billion to the domestic industry, while also inviting public sector's contributions, to reach a total of $6.5 billion by 2035. This plan targets modernizing shipyards, including replacing outdated machinery, installing larger cranes, and introducing advanced automation and technologies. At the same time, the Japanese government has signed an MoU with the United States to expand collaboration, opening opportunities for US orders at domestic yards and contracts for maintenance of US Navy vessels.

These efforts come as Japan seeks to regain ground in a shipbuilding landscape that has shifted dramatically over the past two decades. Once a world leader commanding more than 35% of new orders, the country's market share has steadily declined with the rise of Chinese shipbuilding falling from 26% in 2017 to record low of just over 10% as of October 2025. Today, the three Far Eastern nations collectively command nearly 96% of total orders by dwt, with China leading at 68%, South Korea at 18%, and Japan in third place. Japanese orderbook comprises 737 vessels totalling 40.7 million dwt, primarily bulk carriers, tankers, and containerships. Notably, there are no LNG carrier orders, reflecting gap relative to Far East competitors. Regarding alternative fuels, 10% of vessels may use methanol (mainly bulkers and containerships), and approximately 4% are LNG-capable (mostly PCCs and bulkers). Moreover, 32% of ordered tonnage will be scrubber-fitted.

Amid this challenging environment, the sector has undergone consolidations and other strategic measures to sustain competitiveness. Imabari Shipbuilding increased its stake in JMU, aiming to achieve economies of scale. Mitsui E&S, a shipyard with over a century of history, gradually scaled back its operations, closing its Chiba yard and transferring most of its newbuilding activities to Tsuneishi. Similarly, Sasebo Heavy Industries exited newbuilding in 2022, shifting its focus to repairs and machinery. Collectively, these moves illustrate the industry's adaptation to intensified competition.

Moreover, structural constraints persist. Limited coastal space restricts new shipyard expansion, though upgrade investments aim to increase capacity at existing facilities. Workforce aging remains a concern, as a significant portion of employees approach retirement, reflecting Japan's demographic trends. As a response, the share of foreign workers has increased to roughly 20% of the workforce, from virtually zero a decade ago and specialized training centres have been established to support skills development.

Simultaneously, innovation stands central to the sector's strategy. Japan's industry is advancing technologies such as zero-emission vessels, autonomous ships, and IoT-enabled solutions through collaborations with R&D centres, universities, and think tanks. By 2040, the country aims to become a leader in autonomous and zero-emission shipbuilding, with a target of having half of its domestic fleet autonomous. Rather than prioritizing sheer production volume, the focus is on innovation and value-added technological solutions that enhance both vessel performance and overall quality.

Shipbuilding is a vital component of the Japanese economy and core of its maritime cluster. Structural adjustments, mergers, and strategic realignments reflect ongoing efforts by market players to maintain competitiveness. Planned investments in yard upgrades mark a step in the right direction, paving the way for potential recovery. Rooted in Japan's legacy of total quality management, technological expertise, and innovation, the sector continues to pursue quality over quantity, prioritizing high standards and value-adding technologies. While global market share is likely to remain broadly stable, focus on eco-friendly, efficiency-enhancing technologies and strategic partnerships could bolster profitability and reinforce the sector's international standing.

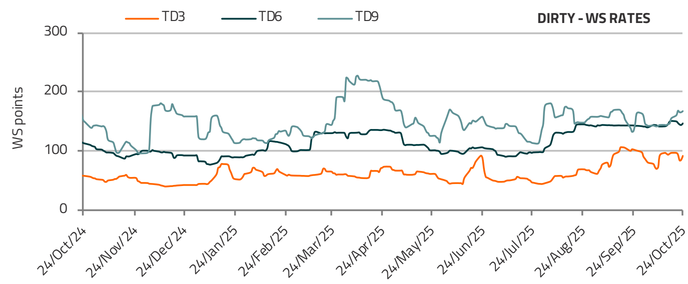
Vessel		Routes	24/10/2025 WS points	24/10/2025 $/day	17/10/2025 WS points	17/10/2025 $/day	$/day ±%	2024 $/day	2023 $/day
VLCC	265k	MEG-SPORE	85	75,336	95	87,638	-14.0%	37,255	39,466
	260k	WAF-CHINA	90	78,919	93	83,328	-5.3%	37,722	38,773
Suezmax	130k	MED-MED	135	80,803	145	90,700	-10.9%	50,058	62,964
	130k	WAF-UKC	135	65,443	134	65,974	-0.8%	25,082	11,031
	140k	BSEA-MED	146	74,903	150	79,988	-6.4%	50,058	62,964
Aframax	80k	MEG-EAST	180	47,716	157	40,118	18.9%	39,357	44,757
	80k	MED-MED	202	64,068	186	57,798	10.8%	43,235	49,909
	70k	CARIBS-USG	167	37,985	155	34,404	10.4%	36,696	46,364
Clean	75k	MEG-JAPAN	123	26,470	104	20,548	28.8%	40,263	32,625
	55k	MEG-JAPAN	144	22,121	115	15,464	43.0%	30,922	27,593
	37K	UKC-USAC	98	5,049	110	8,542	-40.9%	15,955	21,183
	30K	MED-MED	194	23,515	130	6,826	244.5%	27,508	32,775
Dirty	55K	UKC-USG	120	12,084	120	12,596	-4.1%	17,707	27,274
	55K	MED-USG	120	13,488	120	14,083	-4.2%	17,590	27,060
	50k	ARA-UKC	165	15,919	153	13,475	18.1%	26,872	46,194

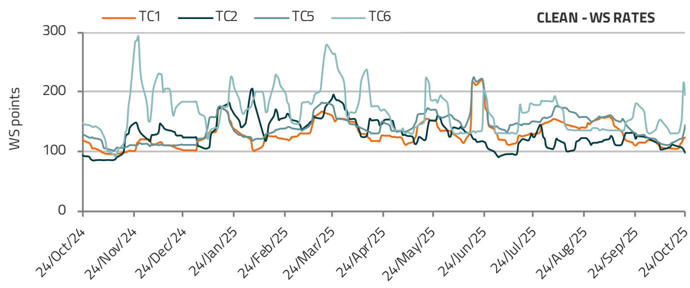
TC Rates

$/day		24/10/2025	17/10/2025	±%	Diff	2024	2023
VLCC	300k 1yr TC	0	54,250	-100.0%	-54250	50,365	48,601
	300k 3yr TC	0	45,750	-100.0%	-45750	47,339	42,291
Suezmax	150k 1yr TC	0	44,500	-100.0%	-44500	45,394	46,154
	150k 3yr TC	0	34,000	-100.0%	-34000	38,412	35,469
Aframax	110k 1yr TC	0	36,250	-100.0%	-36250	45,168	47,226
	110k 3yr TC	0	29,750	-100.0%	-29750	39,748	37,455
Panamax	75k 1yr TC	0	25,500	-100.0%	-25500	37,750	37,769
	75k 3yr TC	0	20,500	-100.0%	-20500	31,787	29,748
MR	52k 1yr TC	0	23,500	-100.0%	-23500	30,764	30,452
	52k 3yr TC	0	19,000	-100.0%	-19000	26,402	25,152
Handy	36k 1yr TC	0	18,000	-100.0%	-18000	26,606	25,760
	36k 3yr TC	0	16,000	-100.0%	-16000	19,993	18,200

Indicative Period Charters

6 mos	Blue Prince	2009	109,010 dwt	
	$35,000/day		GCC Fuel Supply FZE	





Indicative Market Values ($ Million) - Tankers

Vessel 5yrs old		Oct-25 avg	Sep-25 avg	±%	2024	2023	2022
VLCC	300KT DH	118.0	117.5	0.4%	113.0	99.5	80.2
Suezmax	150KT DH	77.0	77.0	0.0%	81.0	71.5	55.1
Aframax	110KT DH	63.6	62.5	1.8%	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	42.0	2.4%	45.8	41.4	34.8

Tanker Chartering

Global crude and product trades faced a turbulent week as new layers of Western sanctions reshaped trade routes and sentiment across the tanker spectrum.

A coordinated wave of restrictions from the U.S., EU, and U.K. targeted major Russian oil companies, refineries, and a large number of tankers, signalling a tougher approach toward curbing Moscow's energy exports. The latest measures blocked dealings with Rosneft, Lukoil, and several Chinese-linked refineries, while also extending prohibitions on price-cap-compliant trade. The fallout is expected to ripple through crude flows, particularly if India and China curb their Russian purchases. Indian refiners are reportedly preparing substantial cuts, while some Chinese firms may temporarily suspend buying. This could trigger shifts in sourcing toward Middle Eastern and Atlantic barrels, benefiting long-haul tonnage, especially VLCCs. However, any redirection of Russian cargoes into smaller, non-aligned Asian refineries could offset some gains for mainstream tanker markets.

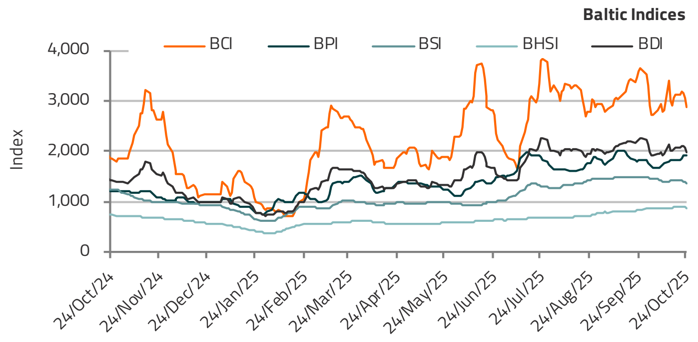
In parallel, spot freight dynamics varied by region. Middle Eastern VLCC activity began sluggishly due to holidays but improved toward week's end as owners regained confidence. Asian Aframaxes firmed sharply amid limited tonnage and new port fees in China, while West Africa saw hesitant trade but hints of recovery supported by firmer Atlantic sentiment. The Mediterranean remained relatively tight with owners in a bullish stance, and U.S. Gulf exports fluctuated amid modest enquiry and selective chartering. Despite pockets of strength, short-term volatility is expected to persist as global flows recalibrate under the new sanctions regime.

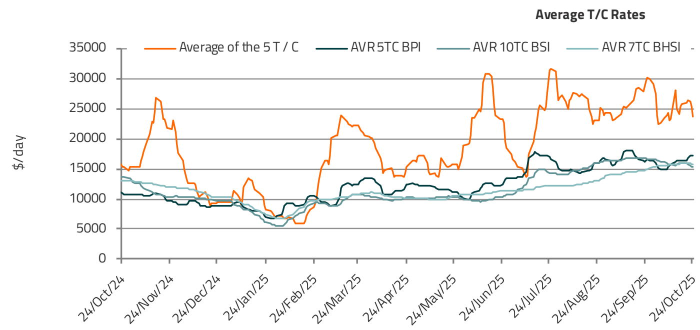
Baltic Indices

	24/10/2025		17/10/2025		Point Diff	$/day ±%	2024	2023
	Index	$/day	Index	$/day			Index	Index
BDI	1,991		2,069		-78		1,743	1,395
BCI	2,871	$23,811	3,121	$25,882	-250	-8.0%	2,696	2,007
BPI	1,924	$17,318	1,827	$16,446	97	5.3%	1,561	1,442
BSI	1,369	$15,269	1,424	$15,962	-55	-4.3%	1,238	1,031
BHSI	878	$15,812	885	$15,937	-7	-0.8%	702	586

Indicative Period Charters

9 to 11 mos	CK Angie	2011	81,147 dwt
dely Hong Kong 23/24 Oct redel worldwide	$13,250/day		cnr





TC Rates

	$/day	24/10/2025	17/10/2025	±%	Diff	2024	2023
Capesize	180K 1yr TC	26,250	26,750	-1.9%	-500	27,014	17,957
Capesize	180K 3yr TC	23,250	23,250	0.0%	0	22,572	16,697
Panamax	76K 1yr TC	15,500	15,500	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	14,000	14,000	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		Oct-25 avg	Sep-25 avg	±%	2024	2023	2022
Capesize Eco	180k	64.0	62.8	2.0%	62.0	48.8	48.3
Kamsarmax	82K	32.5	32.3	0.8%	36.6	32.0	34.1
Ultramax	63k	31.6	31.5	0.4%	34.4	29.5	31.5
Handysize	37K	26.5	26.5	0.0%	27.6	25.1	27.2

Dry Bulk Chartering

The dry bulk market presented a contrasting picture this week, with momentum shifting unevenly across segments amid fluctuating demand and regional disparities.

Capesize performance weakened as earlier optimism faded toward week's end. The Pacific started firm on the back of miner activity, port delays, and steady demand, yet the momentum ebbed as fewer fixtures emerged and key routes softened. The Atlantic also lost traction after a brief uptick, as reduced cargo demand and a slight vessel oversupply weighed on sentiment. A downturn in forward freight agreements added further pressure, signalling reduced confidence heading into the new week.

The Panamax segment stood out as the week's strongest performer. Healthy cargo flow and tighter vessel supply supported improvements across both hemispheres. Gains were particularly notable on transatlantic and South Atlantic routes, where end-month positions commanded premiums. Steady employment opportunities in the Pacific, combined with active period fixtures, reinforced positive sentiment and pointed to continued market resilience.

Conversely, the Ultramax and Supramax markets shifted downward. Atlantic activity declined sharply, especially out of the U.S. Gulf and South Atlantic, where reduced cargo flow undermined rates. Northern Europe provided limited support through steady scrap demand, while the Pacific showed uneven performance—muted in the south but marginally firmer further north.

Handysize trading remained largely stable but subdued. European markets lacked fresh cargo, and activity in the Americas was thin, while Asia saw moderate recovery following regional holidays. Despite this, overall fundamentals suggested a cautious outlook, with potential softening if demand fails to rebound.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
MR2	SEAWAYS GATUN	47,834	2007	HYUNDAI MIPO, S. Korea	MAN B&W	Nov-26	DH	$ 12,5m each	European	
MR2	SEAWAYS HURON	47,781	2007	HYUNDAI MIPO, S. Korea	MAN B&W	Jan-27	DH			
SMALL	KOBE PIONEER	3,499	2016	DAE SUN, S. Korea	Hanshin	Apr-26	DH	$ 13,7m each	European	
SMALL	YOKOHAMA PIONEER	3,499	2016	DAE SUN, S. Korea	Hanshin	May-26	DH			

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	ROSEMARY	179,742	2010	DAEWOO, S. Korea	MAN B&W	Apr-30		$ 28.5m	Chinese	
CAPE	MINERAL SUBIC	179,397	2011	HANJIN, S. Korea	MAN B&W	May-26		$ 30,25m	Chinese	
KMAX	FJELD SAGA	82,908	2013	SANOYAS, Japan	MAN B&W	Aug-30		$ 20.0m	European	
PMAX	ANTHOS	75,120	2001	HITACHI ZOSEN, Japan	B&W	Jan-26		$ 5.7m	Chinese	
UMAX	XIANG HANG 57	63,500	2025	JIANGSU SOHO, China	Mitsubishi	Apr-30	4 x 30t CRANE	$ 33.5m	undisclosed	Eco, Scrubber fitted
SUPRA	XIE HAI YONG FENG	52,063	2001	SANOYAS, Japan	Sulzer	Sep-26	5 X 30t CRANES	$ 6.8m	Chinese	
SUPRA	ATACAMA QUEEN	51,213	2011	IMABARI, Japan	MAN B&W	Feb-26	4 X 30,5t CRANES	$ 14.5m	Chinese	
HANDY	SEACON MANILA	33,412	2016	SHIN KOCHI, Japan	Mitsubishi	Mar-26	4 X 30t CRANES	$ 17.5m	Greek	Eco
HANDY	VEGA FALKTIND	31,754	2011	FUJIAN MAWEI, China	Mitsubishi	Mar-26	4 X 30t CRANES	$ 8.3m	undisclosed	

The new building market saw robust shipbuilding activity last week, with twelve orders for thirty two firm plus three optional vessels.

Most orders were reported in the dry segment. Taizhou Kouan received an order from Huarong Leasing for a pair of 210k dwt bulkers, scheduled for delivery in 2029, at $71m each against TC contracts. Hengli Shipbuilding secured multiple contracts from Greek owners, including two 180k dwt units from Capital for delivery in 2026 and one of same tonnage from Seanergy for 2027, all priced between $73m and $75m. Additionally, Efnav placed an order for six 82k dwt bulkers, at $35m each, while Eastmed added four 82k dwt units at same price. Further orders included two 82k dwt ships at Nantong Xiangyu for SCS at $37m and two 63.8k dwt bulkers at the same yard for Sammok at $34m.

In the wet newbuilding front, Norwegian owner Bruton contracted two firm plus two optional 320k dwt VLCCs at New Times Shipbuilding for delivery in 2028–2029, valued at $118m apiece. UK owner Zodiac ordered three 158k dwt Suezmaxes at Samsung HI at $79.6m each, while JHI Steamship placed an order for two firm plus one optional 115k dwt Aframaxes at K Shipbuilding at $75m each, with delivery in 2027-2028.

Finally in containerships, Transocean ordered a pair of 3.1k teu feeders at New Dayang at $45m each, while Döhle booked a quartet of 2.9k teu units at CSSC Guangzhou Huangpu Wenchong, with price per unit estimated between $46m and $47m.

Indicative Newbuilding Prices ($ Million)

	Vessel		24-Oct-25	17-Oct-25	±%	YTD High	YTD Low	5-year High	5-year Low	Average 2024	Average 2023	Average 2022
Bulkers	Newcastlemax	205k	76.5	76.5	0.0%	79.0	76.5	80.0	49.5	76.8	66.2	66.5
Bulkers	Capesize	180k	73.0	73.0	0.0%	75.0	73.0	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	85.5	0.0%	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	48.5	0.0%	51.5	48.5	51.5	34.0	50.5	45.8	42.6
Gas	LNG 174k cbm		248.0	249.0	-0.4%	260.0	248.0	265.0	186.0	262.9	259.0	232.3
Gas	MGC LPG 55k cbm		84.5	84.5	0.0%	90.5	84.5	94.0	43.0	93.26	84.9	73.9
Gas	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
2	Bulker	210,000	dwt	Taizhou Kouan, China	2029	Chinese (Huarong Leasing)	$ 71.0m	Against TC contracts
2	Bulker	180,000	dwt	Hengli Shipbuilding, China	2026	Greek (Capital)	$ 73.0m - $ 75.0m	
1	Bulker	180,000	dwt	Hengli Shipbuilding, China	2027	Greek (Seanergy)	$ 73.0m - $ 75.0m	
6	Bulker	82,000	dwt	Hengli Shipbuilding, China		Greek (Efnav)	$ 35.0m	Eco-fuel
4	Bulker	82,000	dwt	Hengli Shipbuilding, China	2027-2028	Greek (Eastmed)	$ 35.0m	
2	Bulker	82,000	dwt	Nantong Xiangyu Shipbuilding, China		Chinese (SCS)	$ 37.0m	
2	Bulker	63,800	dwt	Nantong Xiangyu Shipbuilding, China		S. Korean (Sammok)	$ 34.0m	
2+2	Tanker	320,000	dwt	New Times Shipbuilding, China	2028-2029	Norwegian (Bruton)	$ 118.0m	Scrubber fitted
3	Tanker	158,000	dwt	Samsung HI, S. Korea	2028	UK (Zodiac)	$ 79.6m	
2+1	Tanker	115,000	dwt	K Shipbuilding, S. Korea	2027-2028	Greek (JHI Steamship)	$ 75.0m	
2	Containership	3,100	teu	New Dayang, China	2028	Monaco based (Transocean)	$ 45.0m	
4	Containership	2,900	teu	CSSC Guangzhou Huangpu Wenchong, China		German (Peter Dohle)	$ 46.0m - $ 47.0m	

The ship recycling market witnessed a lackluster week, with activity constrained by regional festivities, soft steel market conditions, and ongoing concerns over the arrival of OFAC-listed candidates and low-cost steel imports weighing on sentiment.

Alang's ship recycling market was quiet last week, affected by Diwali holidays and overall limited activity. Discounted "shadow fleet" vessels continue to depress prices, distort competition, and raise concerns over a two-tier market. The steel markets were similarly sluggish, reflecting the festive slowdown and weak demand. Trade discussions with the United States are ongoing, with US tariffs continuing to weigh on economic growth.

In Chattogram, the ship recycling segment remains subdued, with a limited number of candidate units and deals prompting recyclers to raise their bids despite weak steel market conditions. Shipowners appear reluctant to accept current price levels, anticipating further firming. On the compliance front, the sector continues its steady progress toward HKC standards, with 20 facilities now fully upgraded. Broader economic sentiment remains pressured by inflation, tariffs, and the interim regime's lack of infrastructure development, with February's elections widely viewed as a potential turning point for the country's economic outlook.

Pakistan's ship recycling market is at a standstill, with recyclers showing limited appetite for new purchases. The sector is facing growing pressure from increased imports of low-priced steel and hot-rolled coils from Iran and China, which have weighed on domestic steel prices. This influx of cheap material has eroded market confidence, prompting recyclers to adopt a cautious stance and refrain from new offers amid concerns over declining inventory values and shrinking margins.

Turkey's ship recycling market showed mild improvement, lending some optimism to otherwise steady conditions. The adequate availability of candidate tonnage improves market sentiment, limiting the need for aggressive bidding. Meanwhile, the Turkish Lira continued to weaken for another week.

Indicative Demolition Prices ($/ldt)

	Markets	24/10/2025	17/10/2025	±%	YTD		2024	2023	2022
					High	Low			
Tanker	Bangladesh	430	430	0.0%	475	420	503	550	601
	India	410	410	0.0%	460	400	501	540	593
	Pakistan	420	420	0.0%	460	420	500	525	596
	Turkey	260	260	0.0%	320	260	347	325	207
Dry Bulk	Bangladesh	410	410	0.0%	460	400	492	535	590
	India	390	390	0.0%	445	390	485	522	583
	Pakistan	400	400	0.0%	445	400	482	515	587
	Turkey	250	250	0.0%	310	250	337	315	304

Currencies

Markets	24-Oct-25	17-Oct-25	±%	YTD High
USD/BDT	122.25	121.80	0.37%	122.68
USD/INR	87.84	88.00	-0.19%	88.76
USD/PKR	283.20	283.29	-0.03%	284.95
USD/TRY	41.95	41.90	0.11%	41.90

Name	Size	Ldt	Built	Yard	Type	$/ldt	Breakers	Comments
MONICA P	46,667	7,813	1998	MITSUI, Japan	BC	$380/Ldt	Bangladeshi	as is Belawan
PREMIUM BAHARI	10,300	2,627	2000	JINLING, China	GENERAL CARGO	$275/Ldt	undisclosed	as is Jakarta, Indonesia

Market Data

		24-Oct-25	23-Oct-25	22-Oct-25	21-Oct-25	20-Oct-25	W-O-W Change %
Stock Exchange Data	10year US Bond	3.997	3.989	3.953	3.963	3.988	-0.3%
	S&P 500	6,791.69	6,738.44	6,699.40	6,735.35	6,735.13	1.9%
	Nasdaq	25,358.16	25,097.42	24,879.01	25,127.13	25,141.02	2.2%
	Dow Jones	47,207.12	46,734.61	46,590.41	46,924.74	46,706.58	2.2%
	FTSE 100	9,645.62	9,578.57	9,515.00	9,426.99	9,403.57	3.1%
	FTSE All-Share UK	5,215.78	5,179.30	5,145.32	5,094.85	5,082.78	3.1%
	CAC40	8,225.63	8,225.78	8,206.87	8,258.86	8,206.07	0.6%
	Xetra Dax	24,239.89	24,207.79	24,151.13	24,330.03	24,258.80	1.7%
	Nikkei	49,299.65	48,641.61	49,307.79	49,316.06	49,185.50	3.6%
	Hang Seng	26,160.15	25,967.98	25,781.77	26,027.55	25,858.83	3.6%
	DJ US Maritime	285.15	281.84	280.89	284.92	283.77	1.5%
Currencies	€ / $	1.16	1.16	1.16	1.16	1.16	-0.2%
	£ / $	1.33	1.33	1.34	1.34	1.34	-0.9%
	$ / ¥	152.85	152.58	151.97	151.93	150.74	1.5%
	$ / NoK	9.97	9.96	10.01	10.05	10.04	-0.6%
	Yuan / $	7.12	7.12	7.13	7.12	7.12	-0.1%
	Won / $	1,438.82	1,436.55	1,431.85	1,431.17	1,421.03	1.2%
	$ INDEX	98.95	98.94	98.90	98.93	98.59	0.5%

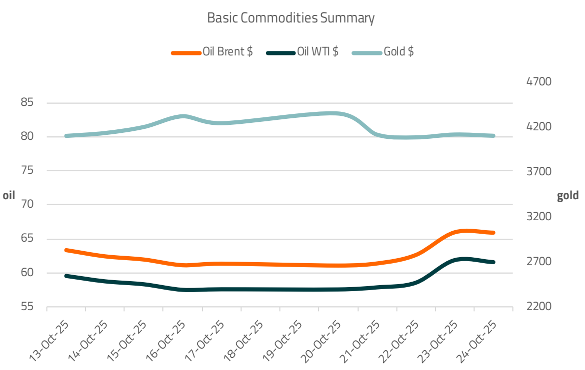
Bunker Prices

		24-Oct-25	17-Oct-25	Change %
MGO	Rotterdam	686.0	609.0	12.6%
	Houston	680.0	626.0	8.6%
	Singapore	718.0	647.0	11.0%
380cst	Rotterdam	415.0	391.0	6.1%
	Houston	405.0	391.0	3.6%
	Singapore	407.0	376.0	8.2%
VLSFO	Rotterdam	448.0	400.0	12.0%
	Houston	455.0	442.0	2.9%
	Singapore	461.0	440.0	4.8%
OIL	Brent	65.9	61.3	7.6%
	WTI	61.5	57.5	6.9%

Maritime Stock Data

Company	Stock Exchange	Curr	24-Oct-25	17-Oct-25	w-o-w Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	22.15	22.75	-2.7%
COSTAMARE INC	NYSE	USD	11.42	11.58	-1.4%
DANAOS CORPORATION	NYSE	USD	87.57	86.80	0.9%
DIANA SHIPPING	NYSE	USD	1.71	1.69	1.2%
EUROSEAS LTD.	NASDAQ	USD	55.47	55.52	-0.1%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.18	1.21	-2.5%
SAFE BULKERS INC	NYSE	USD	4.45	4.31	3.2%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	8.23	8.03	2.5%
STAR BULK CARRIERS CORP	NASDAQ	USD	17.51	17.68	-1.0%
STEALTHGAS INC	NASDAQ	USD	6.48	6.34	2.2%
TSAKOS ENERGY NAVIGATION	NYSE	USD	23.30	22.37	4.2%

Basic Commodities Weekly Summary



Macro-economic headlines

- In United States, the CPI rose by 0.3% m-o-m in September, slightly below market expectations and August's 0.4% increase.
- In Germany, the Ifo Business Climate Index stood at 88.4 in October, exceeding both market forecasts (88.1) and September's figure (87.7).
- In India, Manufacturing Output expanded by 4.8% in September, outpacing August's 3.8% growth.
- In UK, Core CPI remained unchanged in September, defying market estimations of a 0.2% increase and below August's 0.3% reading.

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