

Market Insight

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During the past few weeks, we have seen a notable resurgence in dry bulk newbuilding activity from Greek shipowners. Several well-established names have been active at the yards, with Eastmed, Ocean Bulk, Efnav and Seanergy committing to Kamsarmax tonnage, while Capital Shipping and Seanergy have also moved into the Capesize segment. At the same time, Atlantic Bulk Carriers and JME have targeted the Ultramax sector. These orders have dominated our recent newbuilding lists, creating the impression of renewed appetite among Greek buyers. However, this short-term activity contrasts sharply with the broader picture of 2025, and as we approach year-end the full trendline is now clearer.

Overall dry bulk contracting has been exceptionally subdued, with only 288 vessels ordered so far this year, the lowest annual tally since 2016 and significantly below the volumes recorded in recent years, when 549 orders were placed in 2022, 709 in 2023 and 771 in 2024. While ordering across the major shipping nations has slowed, the reduced Greek presence has been one of the most decisive contributors to this year's weak numbers. Greek owners have placed just 26 bulk carrier orders in 2025, representing around 9% of total contracting, and 18 of those were materialized in October and November. Yard selection also reflects a concentrated pattern; aside from three Japanese orders (two at Oshima and one at Imabari), Greek buyers have turned exclusively to China, with Hengli Shipbuilding alone accounting for nearly 70% of their activity. Hengli's prominence is unsurprising; competitive pricing, access to earlier delivery slots and an aggressive commercial strategy have made it one of the few yards still able to offer a combination of cost efficiency and timetable flexibility that appeals in a high-cost environment. Sector-wise, the Greek orderbook consists of 16 Kamsarmax, 7 Ultramax and 3 Capesize units, far below the 57 vessels ordered in 2024 and the 141 placed in 2023.

Chinese ordering activity has also retreated markedly this year, with a total of 112 bulk carriers ordered in 2025, down sharply from the 274 placed in 2024 and the 171 recorded in 2023. Despite the reduced volume, Chinese operators have spread their commitments across a much wider range of shipyards, selecting 21 different shipbuilders for an assortment of vessel types. This includes 31 Newcastlemax, 26 Post-Panamax, 20 Kamsarmax, 20

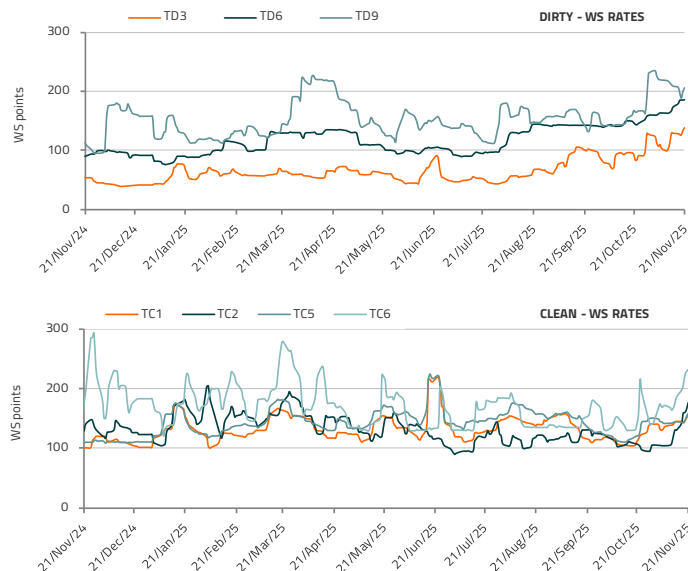
Ultramax and 15 Handysize units. Japanese newbuilding activity is following a similar pattern of contraction, with only 32 orders placed so far in 2025, representing around 11% of total dry bulk contracting. This compares with 82 vessels ordered in 2024 and 147 in 2023, highlighting a consistent decline in Japanese participation as owners adopt a more cautious forward posture.

The exceptionally low level of contracting this year reflects a broader hesitation across the industry, driven by a combination of a regulatory horizon that remains blurred, geopolitical flashpoints still unresolved and strategic options that feel constrained rather than compelling. The delay in the IMO's net-zero agenda has deprived owners of a clear roadmap for future fuel and engine choices. Paradoxically, that postponement could carry a silver lining, buyers may increasingly expect the final rules to allow more operational flexibility, perhaps favouring slower transition pathways or retrofit options. With the negotiations now pushed further out, many owners sense that the final package could accommodate a broader range of fuel and engine strategies, including transitional fuels and retrofit-friendly designs. Rather than waiting indefinitely for perfect clarity, this expectation of a softer, more adaptable compliance landscape may actually incentivise some players to move ahead with newbuilding plans, confident that today's designs will not be rendered obsolete by overly aggressive or unrealistic timelines. On the tariff front, the one-year suspension of burdensome port levies has eased one large source of risk for shipowners. With fewer immediate punitive incentives to avoid Chinese yards, some hesitation has softened, but the uncertainty that dominated much of the year left its mark, while elevated newbuilding prices and lengthening delivery schedules remain key deterrents particularly when available slots are increasingly being pushed into late-2027 and beyond.

Against that backdrop, sentiment is poised to adjust as conditions stabilise; once these uncertainties and cost dynamics fall into place, we should expect ordering to recover with conviction, not merely as a reaction but as a strategic repositioning ahead of the next fleet-cycle wave.

## Indicative Period Charters

12 mos	PS Trieste	2011	107,546 dwt
	\$34,000/day		Suncor Energy
12 mos	Piura Pacific	2011	49,806 dwt
	\$24,000/day		Mercuria



## TC Rates

	\$/day	21/11/2025	14/11/2025	±%	Diff	2024	2023
VLCC	300k 1yr TC	63,500	62,000	2.4%	1500	50,365	48,601
	300k 3yr TC	46,250	46,250	0.0%	0	47,339	42,291
	150k 1yr TC	44,000	44,750	-1.7%	-750	45,394	46,154
Suezmax	150k 3yr TC	35,500	35,750	-0.7%	-250	38,412	35,469
	110k 1yr TC	40,000	40,000	0.0%	0	45,168	47,226
Aframax	110k 3yr TC	31,500	31,500	0.0%	0	39,748	37,455
	75k 1yr TC	26,500	26,500	0.0%	0	37,750	37,769
Panamax	75k 3yr TC	20,500	20,500	0.0%	0	31,787	29,748
	52k 1yr TC	23,750	23,750	0.0%	0	30,764	30,452
MR	52k 3yr TC	21,000	21,000	0.0%	0	26,402	25,152
	36k 1yr TC	19,750	19,750	0.0%	0	26,606	25,760
Handy	36k 3yr TC	16,000	16,000	0.0%	0	19,993	18,200

## Tanker Chartering

The crude tanker freight market showed mixed trends last week, with strong support from the VLCC segment, while mid-size vessels experienced more uneven performance. BDTI averaged 1,445, reflecting a 1.9% w-o-w increase.

VLCCs continued their upward trend, with TCE earnings closing the week at \$116,446/day, up 5% on a weekly basis, showing notable gains after mid-week. In the AG, a combination of limited prompt tonnage, owners' reluctance to accept lower rates, and a gradual increase in enquiries after helped lift rates. In West Africa, the market was quieter in terms of new cargoes, but the shrinking pool of available vessels and firm underlying sentiment supported freight levels. In the Americas, the market remained relatively stable, with rates broadly unchanged due to a limited number of cargoes. Overall rate movements were minimal, though some Brazilian exports registered slight gains.

The Suezmax market presented mixed performance throughout the week, with earnings rising until mid-week before leveling off. Suezmax TCE closed at \$92,804/day, up 3.4% w-o-w, mainly driven by surging Black Sea rates as the market reacted to height-

ened geopolitical risk following Ukrainian missile attacks on Russian loading facilities near Novorossiysk, close to the CPC terminal. A busy CPC program also supports a firm December outlook. West Africa corrected amid eased activity, though a tight tonnage list and strong sentiment limited downside. The Middle East held steady, with a late-week uptick supported by solid demand and tightening supply, while the US market weakened.

The Aframax market experienced a volatile week with regional divergences. TCE fell below the \$60,000/day mark, settling at \$57,391/day, 4.4% lower on a weekly basis. The North Sea was sluggish, with subdued enquiries and re-available tonnage pressuring rates, though late-week fixtures provided support. The Mid-East held steady, underpinned by early December enquiries and a balanced supply profile. The Mediterranean softened significantly due to persistent weak demand and an accumulation of available tonnage, while the US market fluctuated along transatlantic routes but recovered later in the week, with Canada's TMX cargoes stepping up amid seasonal demand.

## Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old	Nov-25 avg	Oct-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	63.9	4.9%	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

### Baltic Indices

	21/11/2025		14/11/2025		Point Diff	\$ / day ±%	2024	2023
	Index	\$ / day	Index	\$ / day			Index	Index
BDI	2,275		2,125		150		1,743	1,395
BCI	3,653	\$30,292	3,252	\$26,968	401	12.3%	2,696	2,007
BPI	1,928	\$17,354	1,897	\$17,071	31	1.7%	1,561	1,442
BSI	1,432	\$16,064	1,408	\$15,765	24	1.9%	1,238	1,031
BHSI	820	\$14,760	819	\$14,745	1	0.1%	702	586

### TC Rates

	\$ / day	21/11/2025	14/11/2025	±%	Diff	2024	2023
Capesize	180K 1yr TC	28,750	27,750	3.6%	1,000	27,014	17,957
	180K 3yr TC	24,250	23,750	2.1%	500	22,572	16,697
Panamax	76K 1yr TC	15,500	15,500	0.0%	0	15,024	13,563
	76K 3yr TC	12,000	12,000	0.0%	0	12,567	11,827
Supramax	58K 1yr TC	14,500	14,000	3.6%	500	15,529	13,457
	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
	32K 3yr TC	10,500	10,500	0.0%	0	9,740	9,510

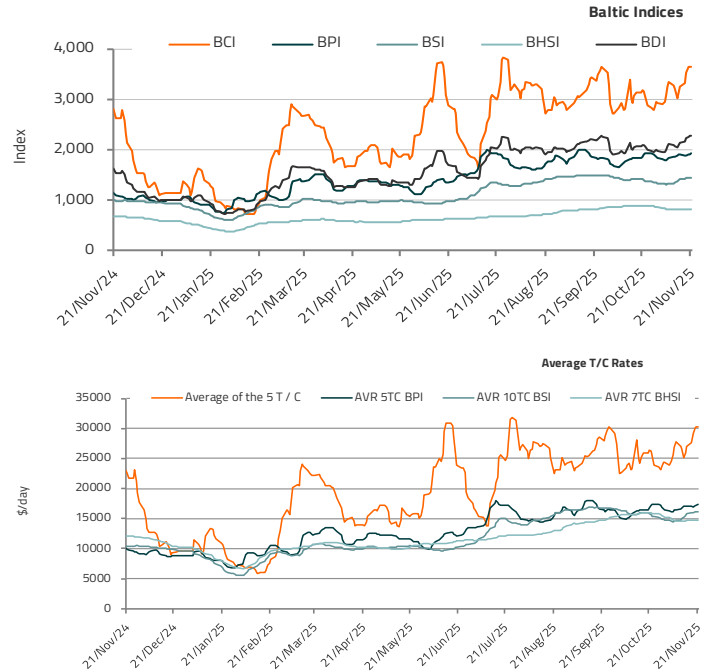
### Dry Bulk Chartering

The dry bulk market overall carried a constructive tone last week. The Capesize sector enjoyed a largely upbeat run, supported initially by firm demand in both basins before sentiment eased toward the end of the week. The Pacific maintained a steady flow of miner activity, helped briefly by weather-related constraints in North China, though key trade lanes stayed within familiar boundaries. The Atlantic provided the real lift, with a surge in long-haul interest from South America and West Africa propelling transatlantic and Brazil–China routes higher. Mid-week momentum was driven by tighter tonnage lists, an uptick in fixtures, and a generally bullish outlook, though the pace moderated as the week drew to a close.

The Panamax sector also strengthened, recovering from early-week hesitancy as both basins found firmer ground. After a slower start in the Pacific, owners gained confidence mid-week amid improving sentiment and growing demand for longer-haul em-

### Indicative Period Charters

9 to 11 mos	Shandong Peng Cheng	2010	82,154 dwt
dely Ningbo 20 Nov redel worldwide	\$15,450/day		Cargill
4 to 6 mos	Rui Ning 21	2014	75,476 dwt
Dely Basuo 03 Dec redel worldwide	\$14,350/day		BG Shipping



### Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	Nov-25 avg	Oct-25 avg	±%	2024	2023	2022
Capesize Eco 180k	64.3	64.0	0.5%	62.0	48.8	48.3
Kamsarmax 82K	33.0	32.5	1.5%	36.6	32.0	34.1
Ultramax 63k	32.0	31.7	0.9%	34.4	29.5	31.5
Handysize 37K	26.5	26.5	0.0%	27.6	25.1	27.2

ployment. The Atlantic saw the strongest support, fuelled by a combination of limited vessel availability and healthy forward demand from the U.S. Gulf and East Coast, which kept bidding levels moving upward.

For Ultramax/Supramax units, the market was more uneven. The U.S. Gulf and South Atlantic lost traction, while Europe remained subdued with positional sentiment. Asia, however, showed steadier dynamics, with balanced supply and demand helping narrow rate gaps and drive a more consistent market. Period interest also remained active.

The Handysize segment experienced a muted week overall. Europe held steady with some fresh interest, while the South Atlantic and U.S. Gulf stayed exceptionally quiet. Asia echoed this calm, with largely unchanged conditions and steady employment levels.

### Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	OCEANIC FORTUNE	320,054	2010	HYUNDAI, S. Korea	Wartsila	Jan-30	DH	\$ 57.0m	Chinese	scrubber fitted
MR2	UOG SYROS	51,745	2010	HYUNDAI MIPO, S. Korea	MAN B&W	Aug-30	DH	\$ 21.5m	undisclosed	
MR2	PS DREAM	51,233	2006	STX, S. Korea	MAN B&W	Mar-30	DH	\$ 28.0m	undisclosed	
MR2	PS QUEEN	51,218	2006	STX, S. Korea	MAN B&W	Sep-26	DH			

### Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	FORTUNE VIOLET	181,366	2012	IMABARI, Japan	MAN B&W	Jun-27		\$ 34.0m	undisclosed	
MINI CAPE	NBA REMBRANDT	107,236	2012	OSHIMA, Japan	Mitsubishi	Oct-30		\$ 18.75m	undisclosed	
PMAX	THE STRONG	74,823	2004	HUDONG-ZHONGHUA, China	MAN B&W	Aug-27		\$ 6.85m	Chinese	
UMAX	HAKO	63,104	2014	YANGZHOU DAYANG, China	MAN B&W	Jun-29	4 X 36t CRANES	\$ 21.75m	German	Eco
SUPRA	VEGA STETIND	55,496	2008	OSHIMA, Japan	MAN B&W	Feb-28	4 X 30t CRANES	\$ 11.0m	Chinese	
SUPRA	INTREPID	52,346	2005	TSUNEISHI CEBU, Philippines	B&W	Aug-30	4 X 30t CRANES	high \$ 9.0m	undisclosed	
HANDY	SATURNIA	38,947	2015	JNS, China	MAN B&W	Oct-30	4 X 30,5t CRANES	\$ 18.5m	Greek	Eco, OHBS
HANDY	FEDERAL YELLOWSTONE	37,153	2013	YANGFAN, China	MAN B&W	Jun-29	4 X 30t CRANES	region low \$ 14.0m	undisclosed	Eco
HANDY	UNION GROOVE	35,064	2012	SPP, S. Korea	MAN B&W	Jan-27	4 X 35t CRANES	\$ 13.6m	Greek	
HANDY	TRAWIND DOLPHIN	33,686	2012	SHIN KURUSHIMA, Japan	Mitsubishi	Jul-27	4 X 30t CRANES	\$ 13.8m	undisclosed	OHBS
HANDY	THOMAS SELMER	34,963	2011	SAMJIN, China	MAN B&W	Apr-26	4 X 35t CRANES	region \$ 10.2m	Greek	
HANDY	YANGTZE AMBITION	32,573	2011	JNS, China	MAN B&W	Apr-26	4 X 30,5t CRANES	\$ 9.0m	undisclosed	

Newbuilding activity maintained a robust pace last week, with 12 orders placed for 37 firm units plus 5 options.

In the dry sector, the Greek group Oceanbulk contracted Hengli Shipbuilding to construct 3 kamsarmaxes for delivery in 2027. Moreover, Aasen Shipping ordered 1 hybrid 9.4k dwt bulk carrier to the Dutch Royal Bodewes, with estimated delivery in 2027.

Moving to the wet front, Maran Tankers placed an order at Hanwha Ocean for a quarter of 320k dwt crude carriers at \$129m each and expected delivery in 2028. Trafigura ordered a pair of VLCCs to the Chinese yard Jiangsu New Hantong, with expected delivery in 2029-2030. Furthermore, Ray Car Carriers has contracted HD Hyundai for 4 × crude carriers of 300k dwt each, priced at around \$130m apiece. In addition, Dubai-based

Emarat placed an order at Hengli Shipbuilding for 6 product carriers of 114k dwt each, with delivery expected in 2027.

On the container side, HMM proceeded with an order of 8 LNG dual fuel 13.4k dwt units, split between Hyundai Samho (6 vessels) and HD Hyundai (2 vessels), at \$175m each. Meanwhile, TS Lines agreed with Fujian Mawei for 2 firm plus 2 optional 2.9k teu feeders at \$40m each and delivery expected in 2028.

In the gas carrier sector, BW LNG ordered a pair of 174k cbm gas carriers at Hyundai Samho for delivery in 2028, at \$254.1m. Moreover, Seaspan booked 3 firm plus 3 optional 100k cbm VLECs at Jiangnan Shipyard, priced at \$149m each.

Finally, on other sectors, Ferry Holdings of New Zealand commissioned 2 passenger vessels at GSI Nansha, due in 2029.

### Indicative Newbuilding Prices (\$ Million)

	Vessel		21-Nov-25	14-Nov-25	±%	YTD		5-year		Average		
						High	Low	High	Low	2024	2023	2022
Bulkers	Newcastlemax	205k	77.0	76.5	0.7%	79.0	76.5	80.0	49.5	76.8	66.2	66.5
	Capesize	180k	73.5	73.0	0.7%	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	127.0	126.5	0.4%	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		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
3	Bulker	82,000	dwt	Hengli Shipbuilding, China	2027	Greek (Oceanbulk)	undisclosed	
1	Bulker	9,400	dwt	Royal Bodewes, Netherlands	2027	Norwegian (Aasen Shipping)	undisclosed	Hybrid
4	Tanker	320,000	dwt	Hanwha Ocean, S. Korea	2028	Greek (Maran Tankers)	\$ 129.0m	
2	Tanker	319,000	dwt	Jiangsu New Hantong, China	2029-2030	Swiss (Trafigura)	undisclosed	
4	Tanker	300,000	dwt	HD Hyundai, S. Korea	2029	Israeli (Ray Car Carriers)	\$ 130.0m	
6	Tanker	114,000	dwt	Hengli Shipbuilding, China	2027	Dubai-based (Emarat)	\$ 66.7m - \$ 100m	Product carriers
6	Containership	13,400	teu	Hyundai Samho, S. Korea	2029	South Korean (HMM)	\$ 175.0m	LNG dual fuel
2	Containership	13,400	teu	HD Hyundai, S. Korea	2028	South Korean (HMM)	\$ 175.0m	LNG dual fuel
2+2	Containership	2,900	teu	Fujian Mawei Shipbuilding, China	2028	Taiwanese (TS Lines)	\$ 40.0m	
2	Gas Carrier	174,000	cbm	Hyundai Samho, S. Korea	2028	Norwegian (BW LNG)	\$ 254.1m	
3+3	VLEC	100,000	cbm	Jiangnan Shipyard, China	2028-2029	Canadian (Seaspan)	\$ 149.0m	Against TC to Chinese state owned oil company
2	Passenger			GSI Nansha, China	2029	New Zealander (Ferry Holdings)	undisclosed	Battery Hybrid

Last week saw limited activity across the Subcontinent. Nevertheless, notable progress was made in green recycling, with Pakistan’s first yard achieving HKC compliance and ongoing HKC yard upgrades in Bangladesh.

Improving conditions in India’s steel market are providing support to ship recycling fundamentals. Buyers, however, remain largely on the sidelines, despite interest, particularly in the mid-sized segment. Persistent currency weakness continues to outweigh gains in steel prices and hinders recyclers’ ability to secure deals. Overall, activity at Alang has thinned considerably in recent months, reflecting a subdued outlook. Hopes for recovery are tied to a sustained strengthening in steel demand. On the trade front, India’s exports in October declined by 12% year-on-year, pressured by ongoing U.S. tariff measures.

It was a subdued week for the Bangladesh ship recycling sector. The market featured a small number of workable candidates, with few buyers able or willing to take on new tonnage. On the HKC front, progress continues as more yards achieve compli-

ance. Meanwhile, the steel market remains sluggish, with weak demand reflecting broader economic challenges and a lack of public infrastructure investment. In Gadani, despite stagnant market, the week brought landmark news for Pakistan’s ship recycling sector, with the first domestic yard set to receive HKC approval. It is expected that several additional yards could achieve HKC compliance over the next two quarters, potentially enhancing the sector’s competitiveness. While this development provides a boost to sentiment, it is insufficient to drive meaningful market momentum, as buying interest remains poor. Meanwhile, in the steel market, subdued demand and competition from low-cost imports weighed on local prices.

The Turkish market remains on a standstill. By contrast, the steel sector is showing encouraging signs, as domestic scrap demand continues to rise. Notably, on a positive development for recyclers, local scrap price offers by mills are higher than those for imported material, reflecting a preference for local steel.

Indicative Demolition Prices (\$/ldt)

Markets	21/11/2025	14/11/2025	±%	YTD		2024	2023	2022
				High	Low			
Tanker	Bangladesh	430	430	0.0%	475	420	503	550
	India	400	400	0.0%	460	400	501	540
	Pakistan	420	410	2.4%	460	410	500	525
	Turkey	270	270	0.0%	320	260	347	325
Dry Bulk	Bangladesh	410	410	0.0%	460	400	492	535
	India	385	385	0.0%	445	385	485	522
	Pakistan	400	400	0.0%	445	400	482	515
	Turkey	260	260	0.0%	310	250	337	315

Currencies

Markets	21-Nov-25	14-Nov-25	±%	YTD High
USD/BDT	122.60	122.20	0.33%	122.68
USD/INR	89.64	88.69	1.07%	89.64
USD/PKR	282.58	282.68	-0.04%	284.95
USD/TRY	42.44	42.25	0.46%	42.44

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
VICTORIA 3	26,482	6,099	1996	IMABARI, Japan	BC	\$381/Ldt	undisclosed	as is Singapore
KOHZAN MARU	45,299	9,963	2000	MINAMI-NIPPON, Japan	TANKER	\$442/Ldt	Bangladeshi	

### Market Data

		21-Nov-25	20-Nov-25	19-Nov-25	18-Nov-25	17-Nov-25	W-O-W Change
							%
Stock Exchange Data	10year US Bond	4.063	4.104	4.131	4.121	4.133	-2.0%
	S&P 500	6,602.99	6,538.76	6,642.16	6,617.32	6,672.41	-1.9%
	Nasdaq	24,239.57	24,054.38	24,640.52	24,503.10	24,799.92	-3.1%
	Dow Jones	46,245.41	45,752.26	46,138.77	46,091.74	46,590.24	-1.9%
	FTSE 100	9,539.71	9,527.65	9,507.41	9,552.30	9,675.43	-1.6%
	FTSE All-Share UK	5,132.92	5,128.20	5,118.99	5,140.62	5,206.63	-1.7%
	CAC40	7,982.65	7,981.07	7,953.77	7,967.93	8,119.02	-2.3%
	Xetra Dax	23,091.87	23,278.85	23,162.92	23,180.53	23,590.52	-3.3%
	Nikkei	48,625.88	49,823.94	48,537.70	48,702.98	50,323.91	-3.5%
	Hang Seng	25,220.02	25,835.57	25,830.65	25,930.03	26,384.28	-5.1%
DJ US Maritime	353.40	347.42	354.28	352.84	352.25	-0.9%	
Currencies	€ / \$	1.15	1.15	1.15	1.16	1.16	-0.9%
	£ / \$	1.31	1.31	1.31	1.31	1.32	-0.6%
	\$ / ¥	156.39	157.46	157.15	155.50	155.24	1.2%
	\$ / NoK	10.23	10.20	10.16	10.10	10.10	1.6%
	Yuan / \$	7.11	7.12	7.11	7.11	7.11	0.1%
	Won / \$	1,469.56	1,474.23	1,467.03	1,459.29	1,462.17	1.5%
	\$ INDEX	100.18	100.16	100.23	99.55	99.59	0.9%

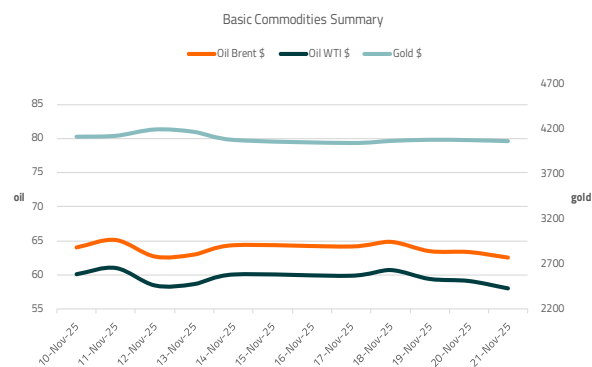
### Bunker Prices

		21-Nov-25	14-Nov-25	Change %
MGO	Rotterdam	690.0	725.0	-4.8%
	Houston	676.0	701.0	-3.6%
	Singapore	697.0	730.0	-4.5%
380cst	Rotterdam	359.0	388.0	-7.5%
	Houston	366.0	388.0	-5.7%
	Singapore	357.0	373.0	-4.3%
VLSFO	Rotterdam	411.0	433.0	-5.1%
	Houston	430.0	446.0	-3.6%
	Singapore	444.0	461.0	-3.7%
OIL	Brent	62.6	64.4	-2.8%
	WTI	58.1	60.1	-3.4%

### Maritime Stock Data

Company	Stock Exchange	Curr	21-Nov-25	14-Nov-25	W-O-W Change
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	19.03	20.59	-7.6%
COSTAMARE INC	NYSE	USD	14.57	14.61	-0.3%
DANAOS CORPORATION	NYSE	USD	93.43	94.61	-1.2%
DIANA SHIPPING	NYSE	USD	1.68	1.79	-6.1%
EUROSEAS LTD.	NASDAQ	USD	57.92	59.74	-3.0%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.18	1.20	-2.1%
SAFE BULKERS INC	NYSE	USD	4.85	4.83	0.4%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	9.50	9.37	1.4%
STAR BULK CARRIERS CORP	NASDAQ	USD	19.14	18.92	1.2%
STEALTHGAS INC	NASDAQ	USD	6.78	6.75	0.4%
TSAKOS ENERGY NAVIGATION	NYSE	USD	24.65	25.46	-3.2%

### Basic Commodities Weekly Summary



### Macro-economic headlines

- In China, the PBoC kept its benchmark loan rates unchanged for the sixth consecutive month in November, in line with expectations. The one-year LPR, reference rate for most business and consumer loans, stayed at 3.0%, while the five-year LPR, basis for mortgage pricing, remained at 3.5%.
- In Eurozone, inflation eased slightly in October, with CPI rising 2.1% y-o-y, matching market estimations and just below September's 2.2%.
- In United States, the trade deficit narrowed to \$59.6bn in August from \$78.2bn in July, outperforming forecasts of \$61.3bn. While exports inched by 0.1% m-o-m, imports declined notably by 5.1%, driving the improvement.
- In Germany, the Ifo Business Climate Index read 88.1 in November, below market estimations and October's figure of 88.6 and 88.4 respectively.



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