Market Insight

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As 2025 draws to a close, the transitional period for the EU's Carbon Border Adjustment Mechanism (CBAM) is coming to an end. From January 1st, 2026, CBAM enters its definitive phase, with reporting and financial obligations taking effect. However, while importers will be liable for emissions embedded in goods imported during 2026, the actual obligation to purchase CBAM certificates has been postponed to February 2027.

CBAM imposes a duty on emission-intensive products at the EU border, with its scope covering the high carbon intensity sectors of aluminium, iron and steel, cement, electricity, fertilizers, and hydrogen. Importantly, CBAM targets the middle of the value chain rather than its extremes: it applies to precursors, primary forms, and semi-finished products such as pig iron, clinker, steel slabs, bars, and tubes, as well as some simple finished goods like bolts and screws. However, it excludes both raw materials, such as unprocessed iron ore, and complex finished goods like vehicles and appliances.

At its core, CBAM has a dual aim: to reduce global GHG emissions by incentivizing non-EU producers to adopt greener practices, while simultaneously protecting EU manufacturers from competitive disadvantages arising from the bloc's carbon pricing under the EU ETS, ensuring that all products sold in the EU, whether domestically produced or imported, compete under a common environmental cost structure.

Notably, the EU has introduced provisions to reduce CBAM pricing for countries that implement their own carbon pricing systems. Turkey, for instance, has recently adopted its first Climate Law, establishing the legal basis for a national emissions trading system to align with EU standards and potentially avoid in the future CBAM charges, given Turkey's close trade ties with the EU in steel, cement, and aluminium segments.

For non-EU exporters, CBAM translates into higher administrative, compliance, and import costs, which could squeeze profit margins or be passed on to end consumers. Producers of high-emitting commodities face a strategic choice: invest in greener production methods or redirect export volumes toward markets outside the EU. Moreover, some importers may pivot toward complex finished goods that fall outside CBAM scope to avoid additional costs, for example, substituting steel imports with manufactured vehicle bodywork. Products originating from countries with high emission intensities and no domestic carbon pricing will face a greater loss of competitiveness, likely shifting EU sourcing preferences toward suppliers with cleaner production profiles.

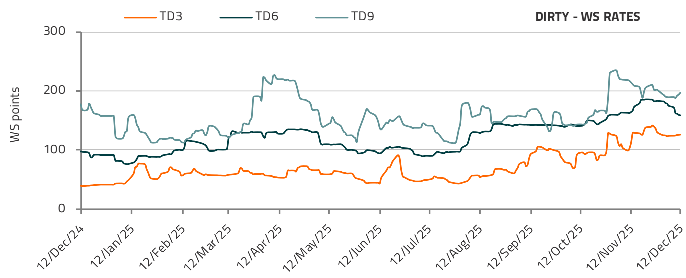
Regarding dry bulk seaborne transportation, these dynamics are expected to bring some reshuffling of dry bulk trade flows into the EU, as the bloc currently imports CBAM-covered goods from a range of non-EU suppliers: indicatively cement and clinker from Turkey, Algeria, and Egypt, steel from China and India and fertilizers from Morocco, among others. Over time, certain non-EU exporters, particularly those not employing green production practices, may reduce or cease trade with the EU and seek alternative markets, with India offering a case in point. Having expressed opposition to the new regulation, the country is expected to see its steel exports to Europe decline, as the carbon levy significantly raises costs for mills relying on higher-emission blast furnaces. Indian producers are exploring shifts toward lower-emission electric arc furnaces as a potential solution. At the same time, to compensate for shrinking margins in the EU market, they are looking to redirect volumes to alternative markets, such as the Middle East and Africa. Overall, Asia-Europe trade is estimated to be affected by CBAM's implementation, with the Asian Development Bank projecting that the mechanism will reduce total exports from Asia to the EU by around 1.1%.

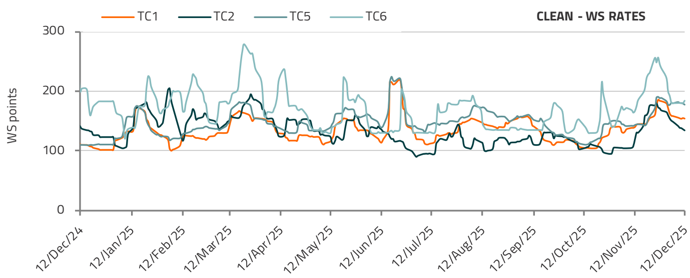
However, the net impact on dry bulk ton-miles will depend on how markets adapt to CBAM and sourcing patterns evolve. While some trade routes may shorten as the EU shifts toward suppliers with lower emission intensities, others could lengthen if cleaner producers are located further afield. Steel imports from Brazil, for instance, could rise given the country's growing green steel production capacity. In any case the effect, in whichever direction, on total dry bulk demand is expected to be limited, given the portion of these trades relative to total dry bulk volumes and mostly concentrated in mid to smaller sizes operating these routes, Panamaxes, Supramaxes, and Handies. Overall, CBAM marks another stride toward a lower-emission industrial landscape, reflecting environmental regulation’s growing influence on global trade.

Indicative Period Charters

No Fresh Period Fixtures

Vessel		Routes	12/12/2025 WS points	12/12/2025 $/day	05/12/2025 WS points	05/12/2025 $/day	$/day ±%	2024 $/day	2023 $/day
VLCC	265k	MEG-SPORE	129	129,097	125	124,723	3.5%	37,255	39,466
	260k	WAF-CHINA	114	107,288	115	108,855	-1.4%	37,722	38,773
Suezmax	130k	MED-MED	145	90,693	150	94,858	-4.4%	50,058	62,964
	130k	WAF-UKC	130	63,748	127	61,448	3.7%	25,082	11,031
	140k	BSEA-MED	159	87,850	175	100,890	-12.9%	50,058	62,964
Aframax	80k	MEG-EAST	193	53,379	206	57,818	-7.7%	39,357	44,757
	80k	MED-MED	208	69,852	184	56,596	23.4%	43,235	49,909
	70k	CARIBS-USG	197	50,956	189	47,567	7.1%	36,696	46,364
Clean	75k	MEG-JAPAN	154	37,962	158	39,204	-3.2%	40,263	32,625
	55k	MEG-JAPAN	178	31,258	180	31,720	-1.5%	30,922	27,593
	37K	UKC-USAC	134	13,733	149	16,361	-16.1%	15,955	21,183
	30K	MED-MED	184	22,000	180	20,543	7.1%	27,508	32,775
Dirty	55K	UKC-USG	120	13,172	125	14,457	-8.9%	17,707	27,274
	55K	MED-USG	120	14,659	125	15,597	-6.0%	17,590	27,060
	50k	ARA-UKC	180	21,735	201	27,785	-21.8%	26,872	46,194





TC Rates

$/day		12/12/2025	05/12/2025	±%	Diff	2024	2023
VLCC	300k 1yr TC	64,250	64,250	0.0%	0	50,365	48,601
	300k 3yr TC	46,250	46,250	0.0%	0	47,339	42,291
Suezmax	150k 1yr TC	44,000	44,000	0.0%	0	45,394	46,154
	150k 3yr TC	35,000	35,000	0.0%	0	38,412	35,469
Aframax	110k 1yr TC	40,000	40,000	0.0%	0	45,168	47,226
	110k 3yr TC	31,500	31,500	0.0%	0	39,748	37,455
Panamax	75k 1yr TC	26,500	26,500	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	23,750	23,750	0.0%	0	30,764	30,452
	52k 3yr TC	21,000	21,000	0.0%	0	26,402	25,152
Handy	36k 1yr TC	20,000	20,000	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		Dec-25 avg	Nov-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	67.0	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	43.0	43.0	0.0%	45.8	41.4	34.8

Tanker Chartering

The crude tanker market overall is showing signs of relative balance, with localized strength offsetting softer sentiment elsewhere and preventing any sharp directional shift.

In the VLCC segment, conditions have remained broadly stable. Charterers have attempted to probe lower, but firm activity out of the Arabian Gulf has continued to anchor the market and limit downside momentum. As the month progresses, attention is increasingly turning toward upcoming January cargoes, which could provide a fresh boost. While vessels have been steadily absorbed, the supply lists have stayed orderly, reinforcing a sense of equilibrium rather than excess.

Suezmax trading began the week under pressure, particularly in the Atlantic where tonnage availability appeared overwhelming. Expectations of a rapid correction, however, were tempered by renewed demand in the US Gulf, which acted as a stabilizing force and helped restore confidence. In West Africa, December requirements were largely wrapped up with only marginal softening, a respectable outcome given the earlier oversupply. In contrast, the CPC region struggled to absorb the volume of open ships, resulting in a clear retreat as owners were forced to compete more aggressively. In the Middle East, Suezmax activity remained mixed. Eastbound demand still needs further confirmation to establish direction, while westbound movements continue to offer comparatively better support.

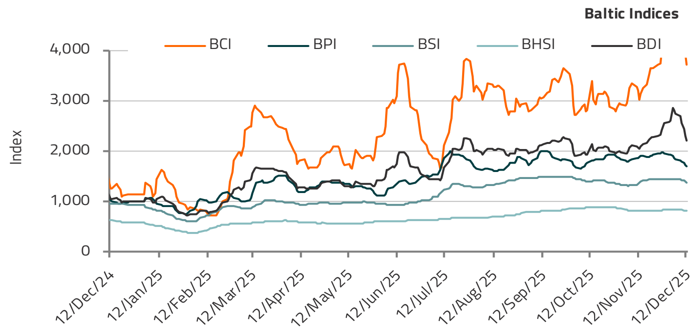
Aframax markets told a more divergent story. The Mediterranean rebounded sharply after a sluggish start, with an intense fixing window rapidly thinning availability and strengthening owners' leverage. Conversely, the North Sea remained subdued, with limited inquiry and minimal movement, prompting some owners to reposition toward the livelier Mediterranean basin.

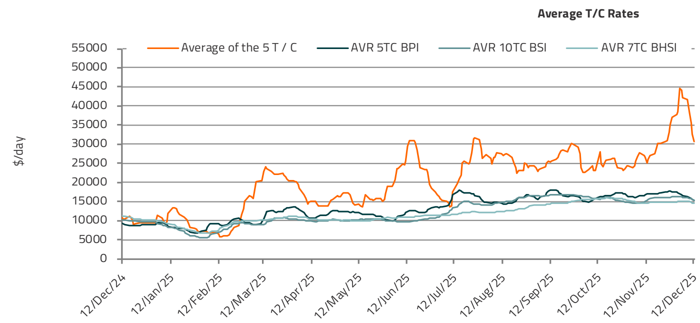
Baltic Indices

	12/12/2025		05/12/2025		Point Diff	$/day ±%	2024	2023
	Index	$/day	Index	$/day			Index	Index
BDI	2,205		2,727		-522		1,743	1,395
BCI	3,706	$30,731	5,083	$42,151	-1377	-27.1%	2,696	2,007
BPI	1,688	$15,194	1,837	$16,530	-149	-8.1%	1,561	1,442
BSI	1,371	$15,299	1,436	$16,120	-65	-5.1%	1,238	1,031
BHSI	805	$14,482	841	$15,146	-36	-4.4%	702	586

Indicative Period Charters

6 to 9 mos	BBG Bright	2012	82,043 dwt
dely Haldia 9 Dec redel worldwide	$13,100/day		Reachy





TC Rates

	$/day	12/12/2025	05/12/2025	±%	Diff	2024	2023
Capesize	180K 1yr TC	30,500	32,750	-6.9%	-2,250	27,014	17,957
	180K 3yr TC	25,000	25,500	-2.0%	-500	22,572	16,697
Panamax	76K 1yr TC	15,000	15,500	-3.2%	-500	15,024	13,563
	76K 3yr TC	12,000	12,000	0.0%	0	12,567	11,827
Supramax	58K 1yr TC	15,000	15,500	-3.2%	-500	15,529	13,457
	58K 3yr TC	12,250	12,250	0.0%	0	12,692	11,981
Handysize	32K 1yr TC	11,750	12,000	-2.1%	-250	12,385	10,644
	32K 3yr TC	10,500	10,500	0.0%	0	9,740	9,510

Indicative Market Values ($ Million) - Bulk Carriers

Vessel 5 yrs old		Dec-25 avg	Nov-25 avg	±%	2024	2023	2022
Capesize Eco	180k	66.0	64.5	2.3%	62.0	48.8	48.3
Kamsarmax	82K	34.0	33.0	3.0%	36.6	32.0	34.1
Ultramax	63k	33.0	32.0	3.1%	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 freight market moved deeper into a corrective phase, with weakening confidence across most segments and regions outweighing isolated signs of demand.

The Capesize sector ended the week under clear pressure as sentiment steadily eroded in both the Atlantic and Pacific. While Pacific activity provided brief support through steady miner participation and sporadic tenders, this was insufficient to prevent a broader downturn. Pacific momentum faded as the week progressed, and even improved cargo availability from South America and West Africa toward Asia failed to halt the decline. The North Atlantic remained the weakest area, characterized by thin enquiry and inconsistent trading across both transatlantic and fronthaul routes, resulting in an overall downward bias despite occasional volatility. Panamax market was similarly soft. Early-week trading reflected charterers' confidence in pushing ideas lower, particularly in the Atlantic. Asia struggled with an oversupply of prompt tonnage and cautious bidding, keeping pressure on fundamentals. Although midweek saw a brief tightening in the North Atlantic, helped by export interest from the US East Coast and some cargo resizing from larger vessels, this improvement was short-lived. Persistent vessel availability and limited cargo flow in the Pacific ultimately dictated direction, leaving the segment broadly weaker by week's end.

The Ultramax and Supramax markets also lacked clear momentum. The Atlantic showed a divided picture, with some transatlantic demand holding up while longer-haul business softened. Asia remained subdued, as adequate vessel supply capped any upside despite steady southern trades. In contrast, the Indian Ocean stood out as comparatively stable, supported by consistent activity. Handysize trading faced ongoing headwinds across both basins. European markets were quiet, Asia continued to ease, and while the Atlantic benefited from pockets of demand, overall volumes were insufficient to generate any sustained recovery.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
LR2	TORM MAREN	109,672	2008	DALIAN, China	Wartsila	Aug-28	DH	$ 29.0m	undisclosed	
AFRA	LIANA	106,138	2003	TSUNEISHI, Japan	B&W	Nov-28	DH	$ 20.0m	undisclosed	
MR2	SEAWAYS STAR	49,999	2008	HYUNDAI MIPO, S. Korea	MAN B&W	Mar-28	DH	$ 16,0m each	undisclosed	
MR2	SEAWAYS OLIVE	49,999	2008	HYUNDAI MIPO, S. Korea	MAN B&W	Aug-28	DH			
J19	GINGA KITE	19,997	2001	SHIN KURUSHIMA, Japan	Mitsubishi	Mar-26	DH	$ 6.8m	Chinese	StSt

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
NEWCASTLEMAX	ATLANTIC LION	209,205	2020	SWS, China	MAN B&W	Aug-30		$ 73.5m	undisclosed	Scrubber fitted, Eco
NEWCASTLEMAX	CAPE MERLIN	206,312	2005	IMABARI, Japan	MAN B&W	Feb-26		$ 23.5m	Chinese	
CAPE	DENSA SHARK	179,227	2012	HYUNDAI, S. Korea	MAN B&W	Jun-27		$ 32.5m	Chinese	basis TC attached till June 2026
MINI CAPE	DREAM POWER	107,392	2011	OSHIMA, Japan	MAN B&W	Apr-26		$ 17,25m	undisclosed	
POST PMAX	OCEAN VENUS	93,114	2010	JINLING, China	MAN B&W	Jan-26		$ 11.0m	Chinese	
KMAX	SINOKOR SUNRISE	79,393	2011	JIANGSU EASTERN, China	MAN B&W	Jun-26		$ 12.5m	Chinese	
UMAX	IVS WINDSOR	60,279	2016	OSHIMA, Japan	MAN B&W	Sep-26	4 X 36t CRANE	$ 25.8m	Greek	Eco
SUPRA	ELEEN EVA	58,215	2012	SHIN KURUSHIMA, Japan	MAN B&W	Oct-30	4 X 30,5t CRANES	$ 17.5m	Vietnamese	
SUPRA	WARIYA NAREE	53,833	2011	HINDUSTAN SHIPYARD, India	Wartsila	Feb-26	4 X 36t CRANES	$ 9,85m	undisclosed	
HANDY	APHRODITE M	34,399	2011	SPP, S. Korea	MAN B&W	Oct-26	4 X 35t CRANES	$ 12.5m	Greek	

The newbuilding activity surged, led by a wave of Cosco Shipping orders at Chinese yards across multiple sectors, with deliveries largely scheduled for 2028–2030. In total, 16 orders were recorded, covering 83 firm plus 3 optional units. In the dry bulk segment, Cosco Shipping placed an order for 16 bulkers of 210k dwt at Qingdao Beihai and booked 22 units of 87k dwt at Chengxi Shipyard. Greek owner Aegean Bulk secured 4 bulkers of 82k dwt at Hengli Shipbuilding for 2027–2028 delivery, while Jinhu Shipping contracted 1 bulker of 64.5k dwt at Jiangmen Nanyang, priced at $33.5m and due in 2028. Moreover, German owner Hartmann placed an order for 1 plus 1 cement carriers of 9k dwt at Jiangsu Zhenjiang, with delivery in 2028. n the wet side, Capital Maritime booked 2 tankers of 114k dwt at Hengli Shipbuilding for 2028 delivery, while Cosco Shipping added a pair of 50k dwt tankers at GSI. Separately, Seafuels commissioned 1 chemical tanker of 8.8k dwt at Ada Shipyard in Turkey, priced at $29.3m. Containership ordering comprised 3 orders in 2 yards by Cosco Shipping: 12 LNG dual-fuel units of 18k teu each at Jiangnan Shipyard. The group further contracted 4 feeders of 1.8k teu and 5 of 1.1k teu at Wuchang SB Group. In the gas carrier segment, Knutsen booked 1 LNG carrier of 174k cbm at Hanwha Ocean, with delivery in 2028. Additionally, Benelux placed an order for 2 VLACs of 93k cbm at HD Hyundai, priced at $120.4m each and due in 2028. Elsewhere, Cosco Shipping contracted 4 MPP vessels of 40k dwt at Chengxi Shipyard, and 2 RoRo at Wuchang SB. Finally, MSC placed an order for 4 firm plus 2 optional cruise ships at Meyer Werft in Germany, with deliveries spanning 2030–2035, at a value of $1.96bn apiece.

Indicative Newbuilding Prices ($ Million)

	Vessel		12-Dec-25	5-Dec-25	±%	YTD		5-year		Average		
						High	Low	High	Low	2024	2023	2022
Bulkers	Newcastlemax	205k	78.0	77.5	0.6%	79.0	76.5	80.0	49.5	76.8	66.2	66.5
	Capesize	180k	74.5	74.0	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	128.0	127.5	0.4%	129.0	125.0	130.5	84.5	129.0	124.0	117.7
	Suezmax	160k	86.0	86.0	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	49.0	48.5	1.0%	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
16	Bulker	210,000	dwt	Qingdao Beihai SB, China	2028-2030	Chinese (Cosco Shipping)	undisclosed	
22	Bulker	87,000	dwt	Chengxi Shipyard, China	2028-2030	Chinese (Cosco Shipping)	undisclosed	
4	Bulker	82,000	dwt	Hengli Shipbuilding, China	2027-2028	Greek (Aegean Bulk)	undisclosed	
1	Bulker	64,500	dwt	Jiangmen Nanyang, China	2028	Chinese (Jinhui Shipping)	$ 33.5m	
1+1	Cement	9,000	dwt	Jiangsu Province Zhenjiang, China	2028	German (Hartmann)	undisclosed	Against 10-year TC contract to Heidelberg Materials, methanol dual fuel
2	Tanker	114,000	dwt	Hengli Shipbuilding, China	2028	Greek (Capital)	undisclosed	
2	Tanker	50,000	dwt	Guangzhou Shipyard International, China	2028-2030	Chinese (Cosco Shipping)	undisclosed	
1	Tanker	8,800	dwt	Ada Shipyard, Turkey	2027	New Zealander (Seafuels)	$ 29.3m	IMO Class II chemical tanker capable to supply methanol, biodiesel, LSFO, MDO
12	Containership	18,000	teu	Jiangnan Shipyard, China	2028-2030	Chinese (Cosco Shipping)	undisclosed	LNG dual fuel
4	Containership	1,800	teu	Wuchang SB Group, China	2028-2030	Chinese (Cosco Shipping)	undisclosed	
5	Containership	1,100	teu	Wuchang SB Group, China	2028-2030	Chinese (Cosco Shipping)	undisclosed	
1	Gas Carrier	174,000	cbm	Hanwha Ocean, S. Korea	2028	Norwegian (Knutsen)	undisclosed	Against TC contract to Edison
2	VLAC	93,000	cbm	HD Huyndai, S. Korea	2028	Greek (Benelux)	$ 120.4m	
4	MPP	40,000	dwt	Chengxi Shipyard, China	2028-2030	Chinese (Cosco Shipping)	undisclosed	
2	RoRo			Wuchang SB Group, China	2028-2030	Chinese (Cosco Shipping)	undisclosed	
4+2	Cruise ship	5,400	pax	Meyer Werft, Germany	2030-2035	Swiss (MSC)	$ 1960.0m	

The backdrop remained unchanged in the ship recycling markets last week, impacted by weakening conditions in local steel industries.

The Indian market continues to face pressure, with activity trending downward, partly due to the ongoing depreciation of the rupee. This subdued outlook has discouraged buyers, who are holding off pending greater clarity. The steel sector has weakened, with declining prices for steel plates and other products eroding recyclers' competitiveness. Foreign exchange outflows persist amid the depreciating rupee and waning investor confidence.

Chattogram remains the most attractive recycling destination in the Subcontinent, offering relatively competitive pricing despite broader subdued conditions and registering some activity. Progress in HKC compliance, with several yards now accredited, strengthens the sector. Although the pool of recycling candidates is limited, recyclers remain engaged. However, the tepid steel market continues to weigh on sentiment and offered scrap steel prices. Politically, Bangladesh approaches a pivotal phase, with the next general election on February 12, 2026, raising cautious expectations for post-election economic improvement.

In Pakistan, the market remained subdued, in line with prior conditions. Following the accreditation of its first HKC-compliant yard, four more are under audit by Class NK and BV. Continued HKC progress is key for competitiveness. The steel market faces headwinds from low-cost Chinese HRC imports, while the IMF's approval of a USD 1.2 billion loan tranche underscores government efforts to revitalize the economy.

In Turkey, activity is slowing ahead of year-end. Despite recyclers' interest, few candidates are being circulated. Steel demand is lackluster as mills have secured inventories, and the lira continues to decline, hitting record lows.

Indicative Demolition Prices ($/ldt)

	Markets	12/12/2025	05/12/2025	±%	YTD		2024	2023	2022
					High	Low			
Tanker	Bangladesh	430	430	0.0%	475	420	503	550	601
	India	400	400	0.0%	460	400	501	540	593
	Pakistan	420	420	0.0%	460	410	500	525	596
	Turkey	280	280	0.0%	320	260	347	325	207
Dry Bulk	Bangladesh	410	410	0.0%	460	400	492	535	590
	India	385	385	0.0%	445	385	485	522	583
	Pakistan	400	400	0.0%	445	400	482	515	587
	Turkey	270	270	0.0%	310	250	337	315	304

Currencies

Markets	12-Dec-25	5-Dec-25	±%	YTD High
USD/BDT	122.20	122.35	-0.12%	122.68
USD/INR	90.58	89.95	0.70%	90.58
USD/PKR	280.23	280.50	-0.10%	284.95
USD/TRY	42.70	42.52	0.41%	42.70

Name	Size	Ldt	Built	Yard	Type	$/ldt	Breakers	Comments
SAGE SAGITTARIUS	105,708	19,628	2001	IMABARI, Japan	BC	$ 426/Ldt	Indian	

Market Data

		12-Dec-25	11-Dec-25	10-Dec-25	9-Dec-25	8-Dec-25	W-O-W Change %
Stock Exchange Data	10year US Bond	4.196	4.141	4.164	4.186	4.172	1.4%
	S&P 500	6,827.41	6,901.00	6,886.68	6,840.51	6,846.51	-0.6%
	Nasdaq	25,196.73	25,686.69	25,776.44	25,668.69	25,627.95	-1.9%
	Dow Jones	48,458.05	48,704.01	48,057.75	47,560.29	47,739.32	1.0%
	FTSE 100	9,649.03	9,703.16	9,655.53	9,642.01	9,645.09	-0.2%
	FTSE All-Share UK	5,200.02	5,225.07	5,201.95	5,197.51	5,199.18	-0.3%
	CAC40	8,068.62	8,085.76	8,022.69	8,052.51	8,108.43	-0.6%
	Xetra Dax	24,186.49	24,294.61	24,130.14	24,162.65	24,046.01	0.7%
	Nikkei	50,836.55	50,148.82	50,602.80	50,655.10	50,581.94	0.7%
	Hang Seng	25,976.79	25,530.51	25,540.78	25,434.23	25,765.36	-0.4%
	DJ US Maritime	364.39	367.94	369.25	367.09	367.91	-1.7%
Currencies	€ / $	1.17	1.17	1.17	1.16	1.16	0.8%
	£ / $	1.34	1.34	1.34	1.33	1.33	0.3%
	$ / ¥	155.81	155.57	156.01	156.86	155.92	0.3%
	$ / NoK	10.12	10.06	10.07	10.14	10.12	0.5%
	Yuan / $	7.05	7.06	7.06	7.06	7.07	-0.2%
	Won / $	1,474.78	1,471.17	1,468.94	1,469.55	1,469.52	0.1%
	$ INDEX	98.40	98.35	98.79	99.22	99.09	-0.6%

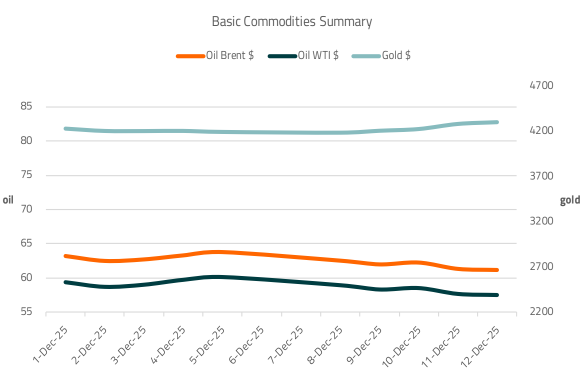
Bunker Prices

		12-Dec-25	5-Dec-25	Change %
MGO	Rotterdam	600.0	636.0	-5.7%
	Houston	613.0	643.0	-4.7%
	Singapore	623.0	650.0	-4.2%
380cst	Rotterdam	345.0	370.0	-6.8%
	Houston	323.0	356.0	-9.3%
	Singapore	347.0	350.0	-0.9%
VLSFO	Rotterdam	388.0	415.0	-6.5%
	Houston	404.0	420.0	-3.8%
	Singapore	430.0	435.0	-1.1%
OIL	Brent	61.1	63.8	-4.1%
	WTI	57.4	60.1	-4.4%

Maritime Stock Data

Company	Stock Exchange	Curr	12-Dec-25	05-Dec-25	W-O-W Change
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	21.03	20.75	1.3%
COSTAMARE INC	NYSE	USD	15.61	16.13	-3.2%
DANAOS CORPORATION	NYSE	USD	93.91	98.07	-4.2%
DIANA SHIPPING	NYSE	USD	1.75	1.93	-9.3%
EUROSEAS LTD.	NASDAQ	USD	55.14	61.78	-10.7%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.46	1.80	-18.9%
SAFE BULKERS INC	NYSE	USD	4.91	5.31	-7.5%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	9.82	10.52	-6.7%
STAR BULK CARRIERS CORP	NASDAQ	USD	18.27	20.45	-10.7%
STEALTHGAS INC	NASDAQ	USD	7.18	7.03	2.1%
TSAKOS ENERGY NAVIGATION	NYSE	USD	23.47	24.74	-5.1%

Basic Commodities Weekly Summary



Macro-economic headlines

- In United States, the trade deficit narrowed to $52.8bn in September, from $59.6bn in August and beating market expectations of $62.5bn gap. September's figure marks the lowest since June 2020.
- In China the industrial production grew by 4.8% y-o-y in November, slightly below market forecasts and October's pace, of 5% and 4.9% respectively.
- In Eurozone, industrial production increased 2% y-o-y in October, up from September's 1.2%.
- In Germany the CPI declined by 0.2% m-o-m in November, in line with market estimations and reversing October's 0.3% increase.

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