

Market Insight

By Yiannis Parganas, Head of Research Department

While the war in Ukraine remains unresolved, any meaningful de-escalation arising from ongoing peace discussions would extend well beyond energy markets and materially reshape Ukraine's grain export landscape.

Indeed, the latest U.S.-backed peace discussions involving Ukrainian, European and Russian representatives signal that a negotiating track is at least active again, even if the outcome remains uncertain. For shipping, that matters because the biggest swing factor for Ukrainian corn and wheat is no longer agronomy alone, it is the cost, reliability and scalability of the export route map.

USDA's December WASDE keeps Ukraine firmly positioned as a relevant supplier, but trims expectations. Ukraine's coarse grain exports are pegged at 25.5 MMT (down from 27.59 MMT the month before) on a lower production outlook (35.58 MMT vs 38.58 MMT previously). Wheat exports for 2025/26 are seen at 14.5 MMT (from 15.0 MMT in November) with production steady at 23.0 MMT. These volumes remain structurally below pre-war benchmarks. In the seasons immediately preceding the conflict, Ukraine typically exported around 32–33 MMT of corn and approximately 18–21 MMT of wheat per year, supported by larger planted areas, stronger yields, and unrestricted access to deep-sea Black Sea export infrastructure. The comparison underscores that, even with export corridors in place, Ukraine's exportable surplus remains constrained relative to historical capacity, with the market continuing to factor in logistical, security, and operational frictions.

Where peace talks become relevant is in the "export friction premium." If negotiations move into something more durable, ceasefire mechanics, clearer security guarantees, or simply fewer escalatory episodes, then Ukrainian exporters can re-optimize. Today, the system is engineered around resilience: multiple border exits, Danube solutions, smaller parcels, and a constant bias toward minimizing disruption risk. That keeps volumes moving, but it also caps efficiency (more transshipments, more queuing, more fragmented stems). A calmer risk environment would reshape trade dynamics. First, it would compress war-risk and insurance additions, immediately improve FOB competitiveness and widen the

spectrum of workable destinations. Second, it would encourage more predictable loading programs at the main deep-sea outlets, allowing exporters and traders to plan further forward and consolidate cargoes with fewer "just-in-case" buffers. Third, it would likely redirect modal shares away from expensive workarounds and back toward the most economical water route for bulk grains, exactly where owners feel it in utilization and ballasting.

Trade flows already show how concentrated the demand pull is. A recent USDA/FAS update highlights that the EU and Türkiye have been absorbing a large share of Ukraine's corn exports, with EU intake around 9.0 MMT and Türkiye about 5.7 MMT in the period discussed, evidence that regional, shorter-haul lanes are doing much of the heavy lifting. Those are classic Black Sea–Med / Black Sea–Continent runs that typically sit in the Handysize/Supramax sweet spot. Peace-driven risk compression would not just raise volume potential; it can also change the cargo assembly and shipment size decisions that determine whether the marginal stem is a Handysize, a Supra, or something larger.

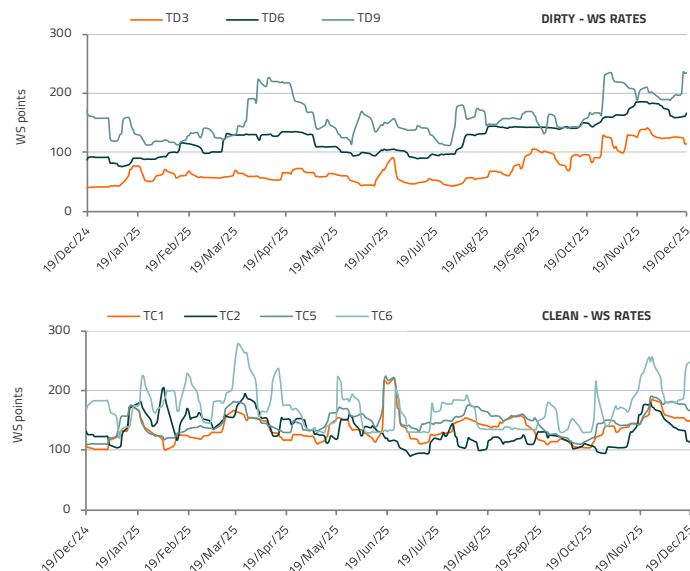
For charterers, the issue is execution rather than volume. Any easing of Black Sea risk would show up first in more regular Ukrainian loading programs, earlier forward selling by traders, and denser stems during peak corn weeks. That combination tends to firm up prompt demand in the East Med and nearby Continent, even if total export volumes do not immediately change.

If the war was to end, the dry bulk impact would be felt primarily in route structure and vessel mix, not in headline volumes. Ukrainian grain would shift back toward direct deep-sea loadings, reducing reliance on fragmented river and transshipment routes shifting a larger share of employment toward Panamax and Supramax vessels. Beyond the initial logistical normalization, a more stable operating environment would also support higher planted area, better input usage, and improved yields over time, laying the groundwork for a structurally larger export program in future seasons.

## Indicative Period Charters

|         | Vessel | Routes     | 19/12/2025   |         | 12/12/2025   |         | \$ /day<br>±% | 2024    |         | 2023 |
|---------|--------|------------|--------------|---------|--------------|---------|---------------|---------|---------|------|
|         |        |            | WS<br>points | \$ /day | WS<br>points | \$ /day |               | \$ /day | \$ /day |      |
| VLCC    | 265k   | MEG-SPORE  | 116          | 114,685 | 129          | 129,097 | -11.2%        | 37,255  | 39,466  |      |
|         | 260k   | WAF-CHINA  | 102          | 94,771  | 114          | 107,288 | -11.7%        | 37,722  | 38,773  |      |
|         | 130k   | MED-MED    | 150          | 96,615  | 145          | 90,693  | 6.5%          | 50,058  | 62,964  |      |
| Suezmax | 130k   | WAF-UKC    | 151          | 77,027  | 130          | 63,748  | 20.8%         | 25,082  | 11,031  |      |
|         | 140k   | BSEA-MED   | 167          | 94,998  | 159          | 87,850  | 8.1%          | 50,058  | 62,964  |      |
| Aframax | 80k    | MEG-EAST   | 180          | 48,755  | 193          | 53,379  | -8.7%         | 39,357  | 44,757  |      |
|         | 80k    | MED-MED    | 204          | 69,018  | 208          | 69,852  | -1.2%         | 43,235  | 49,909  |      |
|         | 70k    | CARIBS-USG | 235          | 65,816  | 197          | 50,956  | 29.2%         | 36,696  | 46,364  |      |
| Clean   | 75k    | MEG-JAPAN  | 148          | 36,146  | 154          | 37,962  | -4.8%         | 40,263  | 32,625  |      |
|         | 55k    | MEG-JAPAN  | 167          | 28,705  | 178          | 31,258  | -8.2%         | 30,922  | 27,593  |      |
|         | 37k    | UKC-USAC   | 113          | 9,765   | 134          | 13,733  | -28.9%        | 15,955  | 21,183  |      |
| Dirty   | 30k    | MED-MED    | 247          | 40,265  | 184          | 22,000  | 83.0%         | 27,508  | 32,775  |      |
|         | 55k    | UKC-USG    | 120          | 13,678  | 120          | 13,172  | 3.8%          | 17,707  | 27,274  |      |
|         | 55k    | MED-USG    | 120          | 15,042  | 120          | 14,659  | 2.6%          | 17,590  | 27,060  |      |
|         | 50k    | ARA-UKC    | 167          | 18,458  | 180          | 21,735  | -15.1%        | 26,872  | 46,194  |      |

|        |                    |      |               |
|--------|--------------------|------|---------------|
| 12 mos | Seaways Rio Grande | 2012 | 159,056 dwt   |
|        | \$40,000/day       |      | Monroe Energy |



## TC Rates

|         | \$ /day     | 19/12/2025 | 12/12/2025 | ±%   | Diff | 2024   | 2023   |
|---------|-------------|------------|------------|------|------|--------|--------|
| VLCC    | 300k 1yr TC | 65,500     | 64,250     | 1.9% | 1250 | 50,365 | 48,601 |
|         | 300k 3yr TC | 50,500     | 46,250     | 9.2% | 4250 | 47,339 | 42,291 |
|         | 150k 1yr TC | 46,000     | 44,000     | 4.5% | 2000 | 45,394 | 46,154 |
| Suezmax | 150k 3yr TC | 35,000     | 35,000     | 0.0% | 0    | 38,412 | 35,469 |
|         | 110k 1yr TC | 40,000     | 40,000     | 0.0% | 0    | 45,168 | 47,226 |
| Aframax | 110k 3yr TC | 33,000     | 31,500     | 4.8% | 1500 | 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  | 20,000     | 20,000     | 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 carrier markets displayed mixed trends last week, with VLCCs on a downward trajectory, while other sectors posted gains. The BDTI averaged 1,400 points, up 1.2% w-o-w. Activity is expected to slow during the upcoming Christmas holidays.

The VLCC freight market remained under pressure, with rates retreating across major trading regions. TCE earnings fell steadily over the week, posting a 12% w-o-w loss and closing below the \$100,000 threshold at \$95,883/day. Demand was subdued across most key areas. In the Middle East, charterers largely maintained a wait-and-see approach, releasing fewer enquiries, while in the Atlantic, Brazilian cargoes provided some support. On the supply side, the continued build-up of tonnage outpaced demand, sustaining downward pressure on freight and strengthening charterers' negotiating leverage.

In contrast, the Suezmax segment delivered strong performance, gaining across most regional markets. Average TCE earnings rose

13% w-o-w, closing at \$86,013/day. Support originated primarily from the West, driven by robust West Africa and Americas-to-Europe demand, where limited vessel availability pushed rates higher and enhanced owners' market leverage. The Black Sea market also firmed, as ongoing hostilities between Russia and Ukraine elevated risk premiums and constrained compliant tonnage, with owners increasingly reluctant to operate in the region.

The Aframax segment benefited from the firm USG market, lifting TCE earnings 6.6% w-o-w to \$61,730/day, underpinned by strong transatlantic and regional activity. Elsewhere, the North Sea remained broadly stable, with a balance between declining tonnage supply and limited cargo enquiries. In the Mediterranean, momentum eased as most December stems were covered, while January enquiries have yet to gain traction. The Middle East market remained subdued, reflecting muted demand conditions.

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

| Vessel 5yrs old |          | Dec-25 avg | Nov-25 avg | ±%   | 2024  | 2023 | 2022 |
|-----------------|----------|------------|------------|------|-------|------|------|
| VLCC            | 300KT DH | 118.7      | 118.0      | 0.6% | 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  | 46.7       | 46.0       | 1.4% | 53.8  | 49.2 | 38.6 |
| MR              | 52KT DH  | 43.0       | 43.0       | 0.0% | 45.8  | 41.4 | 34.8 |

### Baltic Indices

|      | 19/12/2025 |          | 12/12/2025 |          | Point | \$/day | 2024  | 2023  |
|------|------------|----------|------------|----------|-------|--------|-------|-------|
|      | Index      | \$/day   | Index      | \$/day   | Diff  | ±%     | Index | Index |
| BDI  | 2,023      |          | 2,205      |          | -182  |        | 1,743 | 1,395 |
| BCI  | 3,624      | \$30,052 | 3,706      | \$30,731 | -82   | -2.2%  | 2,696 | 2,007 |
| BPI  | 1,323      | \$11,908 | 1,688      | \$15,194 | -365  | -21.6% | 1,561 | 1,442 |
| BSI  | 1,222      | \$13,407 | 1,371      | \$15,299 | -149  | -12.4% | 1,238 | 1,031 |
| BHSI | 746        | \$13,432 | 805        | \$14,482 | -59   | -7.3%  | 702   | 586   |

### TC Rates

|           | \$/day      | 19/12/2025 | 12/12/2025 | ±%    | Diff | 2024   | 2023   |
|-----------|-------------|------------|------------|-------|------|--------|--------|
| Capesize  | 180K 1yr TC | 30,250     | 30,500     | -0.8% | -250 | 27,014 | 17,957 |
|           | 180K 3yr TC | 24,750     | 25,000     | -1.0% | -250 | 22,572 | 16,697 |
| Panamax   | 76K 1yr TC  | 14,500     | 15,000     | -3.3% | -500 | 15,024 | 13,563 |
|           | 76K 3yr TC  | 12,000     | 12,000     | 0.0%  | 0    | 12,567 | 11,827 |
| Supramax  | 58K 1yr TC  | 14,750     | 15,000     | -1.7% | -250 | 15,529 | 13,457 |
|           | 58K 3yr TC  | 12,250     | 12,250     | 0.0%  | 0    | 12,692 | 11,981 |
| Handysize | 32K 1yr TC  | 11,750     | 11,750     | 0.0%  | 0    | 12,385 | 10,644 |
|           | 32K 3yr TC  | 10,500     | 10,500     | 0.0%  | 0    | 9,740  | 9,510  |

### Dry Bulk Chartering

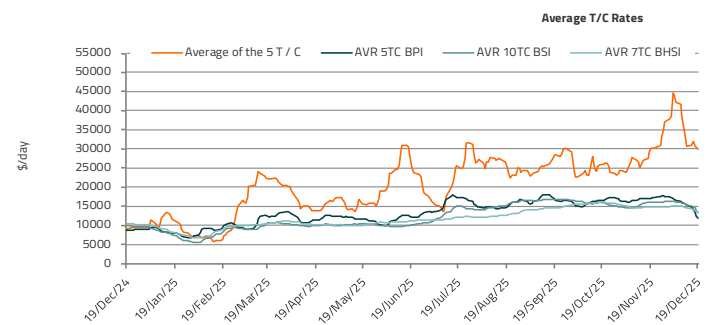
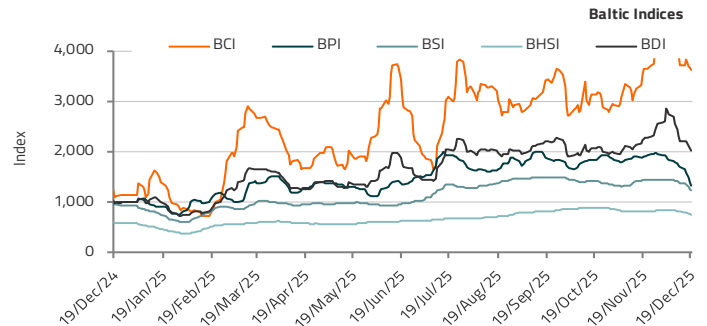
Dry bulk market moved through the week with uneven momentum, reflecting a clear split between larger vessels finding intermittent support and smaller segments remaining under sustained pressure amid subdued activity and seasonal headwinds.

The Capesize segment showed the most resilience. Trading conditions were choppy but broadly constructive, with early optimism giving way to midweek consolidation before a steadier finish. Demand from core loading regions continued to provide a floor, particularly in the Pacific where miner activity helped absorb available tonnage. In the Atlantic, flows from South America and West Africa initially strengthened the market before resistance emerged at higher levels. By the end of the week, sentiment had stabilised, supported by tighter positioning and increasing sensitivity around prompt dates, especially in the North Atlantic where volatility was more pronounced.

Panamax markets, by contrast, remained firmly on the defensive.

### Indicative Period Charters

No Fresh Period Fixtures



### 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 |

A lack of fresh cargo and limited fixture volume allowed charterers to maintain control across both basins. In the Atlantic, pressure persisted on trans-Atlantic and longer-haul routes as owners gradually conceded ground. The Pacific faced similar challenges, with an excess of open tonnage undermining fundamentals and encouraging increasingly aggressive bidding. Period activity offered little relief, reinforcing the broadly bearish tone.

Ultramax and Supramax sectors also softened as the approach of extended holidays dampened enquiry. Weak demand and plentiful supply weighed on both Atlantic and Asian regions, with limited cargo flow and cautious chartering behaviour defining the week. The Indian Ocean followed a similar pattern, marked by fading interest and declining confidence. Handysize markets struggled further, with minimal activity and growing tonnage lists across all major regions. Both Atlantic and Asian trades remained subdued, offering little indication of near-term recovery.

Tankers

| Size | Name         | Dwt     | Built | Yard           | M/E        | SS due | Hull | Price         | Buyers  | Comments |
|------|--------------|---------|-------|----------------|------------|--------|------|---------------|---------|----------|
| SUEZ | SFL THELON   | 159,500 | 2015  | BOHAI, China   | MAN B&W    | Jan-30 | DH   | \$ 57,0m each | Greek   | Eco      |
| SUEZ | SFL OTTAWA   | 159,500 | 2015  | BOHAI, China   | MAN B&W    | Mar-30 | DH   |               |         |          |
| MR1  | OM SINGAPORE | 29,015  | 2007  | GSI, China     | MAN B&W    | Aug-29 | DH   | \$ 13,75m     | Chinese |          |
| J19  | OM SHANGHAI  | 19,999  | 2007  | FUKUOKA, Japan | Mitsubishi | Oct-29 | DH   | \$ 15.0m      | Chinese |          |

Bulk Carriers

| Size  | Name         | Dwt    | Built | Yard          | M/E     | SS due | Gear           | Price        | Buyers      | Comments |
|-------|--------------|--------|-------|---------------|---------|--------|----------------|--------------|-------------|----------|
| HANDY | SEPETIBA BAY | 35,000 | 2012  | SAMJIN, China | MAN B&W | Jun-27 | 4 X 35t CRANES | low \$ 11,0m | undisclosed |          |

Last week witnessed a healthy pace of newbuilding activity, concentrated mainly in the wet and containership segments. In total 11 orders were reported accounting for 30 firm plus 9 optional vessels.

Bulk carriers saw one order placed by DryDel at Namura Shipbuilding regarding a 182k dwt unit with delivery in 2029.

On the wet segment 4 orders were placed: Cape Shipping agreed with Qingdao Beihai for the construction of a 319k dwt crude carrier, priced at \$119m and due for 2028. Kyoei Tanker confirmed a 310k dwt crude tanker at JMU Ariake, with delivery scheduled for 2029. Meanwhile, CMES signed for a pair of 154k dwt shuttle tankers at DSIC, targeting delivery in 2028. Greek interests also remained active with Monte Nero securing a duo of 114k dwt LR2 product carriers at Hengli Shipbuilding.

### Indicative Newbuilding Prices (\$ Million)

| Vessel  |                 |      | 19-Dec-25 | 12-Dec-25 | ±%   | YTD   |       | 5-year |       | 2024  | Average |       |
|---------|-----------------|------|-----------|-----------|------|-------|-------|--------|-------|-------|---------|-------|
|         |                 |      |           |           |      | High  | Low   | High   | Low   |       | 2023    | 2022  |
| Bulkers | Newcastlemax    | 205k | 78.0      | 78.0      | 0.0% | 79.0  | 76.5  | 80.0   | 49.5  | 76.8  | 66.2    | 66.5  |
|         | Capesize        | 180k | 75.0      | 74.5      | 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     | 128.0     | 0.0% | 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      | 49.0      | 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   |
|-------|-----------|---------|-----|---------------------------------------|-------------|---------------------------|---------------------|--|
| 1     | Bulker    | 182,000 | dwt | Namura Shipbuilding, Japan            | 2029        | Greek (DryDel)            | undisclosed         | Scrubber fitted                                  |
| 1     | Tanker    | 319,000 | dwt | Qingdao Beihai Shipbuilding, China    | 2028        | Greek (Cape Shipping)     | \$ 119.0m           | Scrubber fitted                                  |
| 1     | Tanker    | 310,000 | dwt | JMU Ariake Shipyard, Japan            | 2029        | Japanese (Kyoei Tanker)   | undisclosed         |  |
| 1+1   | Tanker    | 154,000 | dwt | DSIC, China                           | 2028        | Chinese (CMES)            | undisclosed         | DP2 shuttle tanker, against TC contract to CNOOC |
| 2     | Tanker    | 114,000 | dwt | Hengli Shipbuilding, China            | 2027        | Greek (Monte Nero)        | undisclosed         | LR2 product carriers                             |
| 6+4   | Container | 11,400  | teu | Zhoushan Changhong, China             | 2029        | Swiss (MSC Mediterranean) | \$ 140.0m           | LNG dual fuel                                    |
| 6     | Container | 6,000   | teu | Huangpu Wenchong Shipbuilding, China  | 2030        | Taiwanese (Wan Hai Lines) | \$ 75.2m - \$ 82.0m | LNG dual fuel                                    |
| 6     | Container | 3,700   | teu | Taizhou Sanfu Ship Engineering, China | 2028        | Norwegian (MPCC)          | \$ 48.8m            | Against 10-year TC contract                      |
| 2+2   | Container | 1,900   | teu | Huangpu Wenchong Shipbuilding, China  | undisclosed | Greek (Venergy Maritime)  | undisclosed         |  |
| 2     | Container | 1,900   | teu | Guangzhou Wenchong Shipyard, China    | 2027-2028   | Vietnamese (Truong Hai)   | \$ 31.0m - \$ 32.0m |  |
| 2+2   | Offshore  | 85      | tns | Onex Shipyards, Greece                | 2026        | Greek (MegaTugs Salvage)  | \$ 11.7m            |  |

Ship recycling activity in Subcontinent remained restrained last week, with cautious buying interest, limited candidate tonnage, and uneven steel and currency trends.

The Indian ship-recycling market remained largely stagnant last week, leaving overall sentiment and the near-term outlook broadly unchanged. The sector concludes 2025 on a subdued note, marked by eroding competitiveness and limited scope to fully capitalize on its HKC compliance advantage. The domestic steel sector demonstrated signs of recovery, with prices firming. On the currency front, the Indian Rupee staged a brief rebound against the U.S. dollar last week, interrupting several weeks of sustained depreciation.

Bangladesh witnessed a sluggish week, as the weakening of the local currency and a sharp fall in steel plate prices weighed on sentiment. Combined with shrinking candidate tonnage, these factors tempered the outlook. Sentiment has been further pressured by ongoing political unrest, marked by violent incidents. As a result, market participants across all sectors, including

Chattogram’s ship recycling hub, appear to be in a holding pattern, postponing purchasing and investment decisions until after the February elections.

Pakistani market was flat, amid subdued purchasing interest and a limited availability of vessels. Despite ongoing progress on the compliance front, underscored by the recent HKC certification of the country’s first compliant yard and further certifications expected through 2026, practical constraints weigh on sentiment. DASR approval delays hindered timely vessel deliveries, keeping owners cautious. The local steel market improved, with steel plate and rebar prices firming Forward looking, recyclers remain optimistic, supported by Pakistan’s growing relevance in green recycling and its strengthening competitive position.

Turkey experienced a quiet week, with activity unchanged and few candidates circulated. The steel market remained subdued, as local mills adopt a wait-and-see approach until price levels improve. Meanwhile, Lira extended its side.

Indicative Demolition Prices (\$/ldt)

|          | Markets    | 19/12/2025 | 12/12/2025 | ±%   | 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 | 19-Dec-25 | 12-Dec-25 | ±%     | YTD High |
|---------|-----------|-----------|--------|----------|
| USD/BDT | 122.30    | 122.20    | 0.08%  | 122.68   |
| USD/INR | 89.58     | 90.58     | -1.11% | 90.58    |
| USD/PKR | 280.25    | 280.23    | 0.01%  | 284.95   |
| USD/TRY | 42.75     | 42.70     | 0.12%  | 42.75    |

| Name            | Size   | Ldt    | Built | Yard                    | Type          | \$/ldt      | Breakers    | Comments      |
|-----------------|--------|--------|-------|-------------------------|---------------|-------------|-------------|---------------|
| CHANG MING YANG | 99,761 | 19,529 | 1993  | MITSUI, Japan           | BC            | \$ 380/Ldt  | undisclosed | as is China   |
| RUI TIGER       | 70,136 | 10,019 | 1995  | DAEWOO, S. Korea        | BC            | undisclosed | undisclosed | as is HK      |
| GOLD ORIGIN     | 8,300  | 2,485  | 2005  | NANJING SHENHGUA, China | GENERAL CARGO | \$ 330/Ldt  | Bangladeshi | as is SE Asia |

### Market Data

|                     |                   | 19-Dec-25 | 18-Dec-25 | 17-Dec-25 | 16-Dec-25 | 15-Dec-25 | W-O-W Change |
|---------------------|-------------------|-----------|-----------|-----------|-----------|-----------|--------------|
| Stock Exchange Data | 10year US Bond    | 4.151     | 4.116     | 4.151     | 4.149     | 4.182     | -1.1%        |
|                     | S&P 500           | 6,834.50  | 6,774.76  | 6,721.43  | 6,800.26  | 6,816.51  | 0.1%         |
|                     | Nasdaq            | 25,346.18 | 25,019.37 | 24,647.61 | 25,132.94 | 25,067.27 | 0.6%         |
|                     | Dow Jones         | 48,134.89 | 47,951.85 | 47,885.97 | 48,114.26 | 48,416.56 | -0.7%        |
|                     | FTSE 100          | 9,897.42  | 9,837.77  | 9,774.32  | 9,684.79  | 9,751.31  | 2.6%         |
|                     | FTSE All-Share UK | 5,329.48  | 5,301.39  | 5,266.90  | 5,220.98  | 5,252.90  | 2.5%         |
|                     | CAC40             | 8,151.38  | 8,150.64  | 8,086.05  | 8,106.16  | 8,124.88  | 1.0%         |
|                     | Xetra Dax         | 24,288.40 | 24,199.50 | 23,960.59 | 24,076.87 | 24,229.91 | 0.4%         |
|                     | Nikkei            | 49,507.21 | 49,001.50 | 49,512.28 | 49,383.29 | 50,168.11 | -2.6%        |
|                     | Hang Seng         | 25,690.53 | 25,498.13 | 25,468.78 | 25,235.41 | 25,628.88 | -1.1%        |
| Currencies          | DJ US Maritime    | 364.16    | 366.72    | 360.39    | 357.96    | 362.46    | -0.1%        |
|                     | € / \$            | 1.17      | 1.17      | 1.17      | 1.17      | 1.18      | -0.3%        |
|                     | £ / \$            | 1.34      | 1.34      | 1.34      | 1.34      | 1.34      | 0.1%         |
|                     | \$ / ¥            | 157.75    | 155.54    | 155.67    | 154.71    | 155.21    | 1.2%         |
|                     | \$ / NoK          | 10.14     | 10.15     | 10.20     | 10.19     | 10.14     | 0.1%         |
|                     | Yuan / \$         | 7.04      | 7.04      | 7.04      | 7.04      | 7.05      | -0.2%        |
|                     | Won / \$          | 1,475.42  | 1,475.50  | 1,475.28  | 1,472.94  | 1,468.69  | 0.0%         |
|                     | \$ INDEX          | 98.60     | 98.43     | 98.37     | 98.15     | 98.31     | 0.2%         |

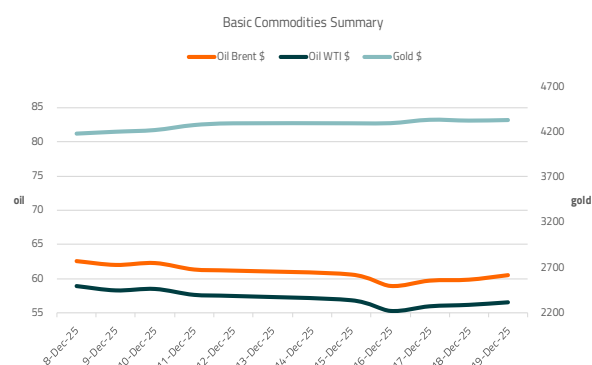
### Bunker Prices

|        |           | 19-Dec-25 | 12-Dec-25 | Change % |
|--------|-----------|-----------|-----------|----------|
| MGO    | Rotterdam | 583.0     | 600.0     | -2.8%    |
|        | Houston   | 611.0     | 613.0     | -0.3%    |
|        | Singapore | 599.0     | 623.0     | -3.9%    |
| 380cst | Rotterdam | 333.0     | 345.0     | -3.5%    |
|        | Houston   | 335.0     | 323.0     | 3.7%     |
|        | Singapore | 355.0     | 347.0     | 2.3%     |
| VLSFO  | Rotterdam | 384.0     | 388.0     | -1.0%    |
|        | Houston   | 431.0     | 404.0     | 6.7%     |
|        | Singapore | 418.0     | 430.0     | -2.8%    |
| OIL    | Brent     | 60.5      | 61.1      | -1.1%    |
|        | WTI       | 56.5      | 57.4      | -1.6%    |

### Maritime Stock Data

| Company                     | Stock Exchange | Curr | 19-Dec-25 | 12-Dec-25 | W-O-W Change |
|-----------------------------|----------------|------|-----------|-----------|--------------|
| CAPITAL PRODUCT PARTNERS LP | NASDAQ         | USD  | 20.96     | 21.03     | -0.3%        |
| COSTAMARE INC               | NYSE           | USD  | 15.23     | 15.61     | -2.4%        |
| DANAOS CORPORATION          | NYSE           | USD  | 92.19     | 93.91     | -1.8%        |
| DIANA SHIPPING              | NYSE           | USD  | 1.67      | 1.75      | -4.6%        |
| EUROSEAS LTD.               | NASDAQ         | USD  | 54.01     | 55.14     | -2.0%        |
| GLOBUS MARITIME LIMITED     | NASDAQ         | USD  | 1.70      | 1.46      | 16.4%        |
| SAFE BULKERS INC            | NYSE           | USD  | 4.80      | 4.91      | -2.2%        |
| SEANERGY MARITIME HOLDINGS  | NASDAQ         | USD  | 9.38      | 9.82      | -4.5%        |
| STAR BULK CARRIERS CORP     | NASDAQ         | USD  | 18.30     | 18.27     | 0.2%         |
| STEALTHGAS INC              | NASDAQ         | USD  | 6.82      | 7.18      | -5.0%        |
| TSAKOS ENERGY NAVIGATION    | NYSE           | USD  | 22.03     | 23.47     | -6.1%        |

### Basic Commodities Weekly Summary



### Macro-economic headlines

- In Eurozone, ECB in its December meeting decided to leave benchmark interest rate unchanged for a fourth consecutive month, at 2.15%, in line with market expectations.
- In Germany the PPI retreated by 2.3% y-o-y in November, close to market estimations of 2.2% decline and lower than October's decline of 1.8%.
- In China, PBoC kept its benchmark lending rates at record low levels in December for a seventh month in a row, in line with forecasts. The 1-year and 5-year loan prime rates remained at 3.0% and 3.50%, respectively.
- In UK the GDP grew by 1.3% q-o-q in Q3 2025, matching market projections and slightly below Q2 2025's 1.4% growth.

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