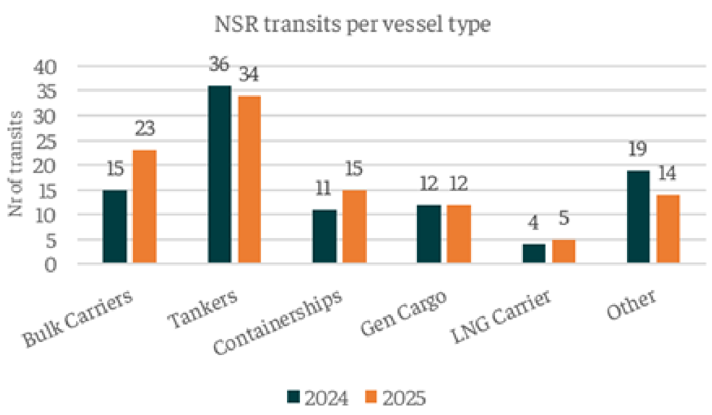
Market Insight

By Nikos Tagoulis, Senior Analyst

Donald Trump brought the Arctic into the spotlight recently, asserting that Greenland is essential to U.S. national security and expressing his ambition to bring the island under American sovereignty. The President invited the Danish government to enter negotiations, invoking 19th-century historical precedents such as the acquisitions of Alaska from Russia or Louisiana from France. Beyond this transactional appeal, Trump warned that failure to reach an agreement could lead to escalation, including U.S. military action, raising concerns over heightened geopolitical risk and potentially jeopardizing the cohesion of the North Atlantic alliance. While national security is the stated rationale, arguments for U.S. control of Greenland emphasize access to the island's substantial natural resources: oil, gas, rare earth elements, uranium, and other critical minerals. However, the extraction of these resources remains a longer-term prospect, as substantial challenges persist, including limited infrastructure, harsh climatic conditions, and stringent environmental regulations, all of which constrain large-scale mining operations. In the short term, a US-held Greenland would enable an expanded and more intensive American presence in the Arctic, a region whose importance for maritime trade has grown considerably in recent years.

Data from the Norwegian Centre for High North Logistics, a research institution specializing in Arctic transportation, shows that Arctic seaborne trade has grown steadily, underscoring their rising importance despite smaller volumes compared with more traditional routes and seasonal limitations.



The Northern Sea Route has witnessed a notable upward trend in the context of Russia-China trade, with transits increasing fivefold in 2025 compared with a decade earlier, exceeding 100 voyages during a navigational period spanning 4.5 months. Specifically, NSR transit voyages reached 107 in 2025 vs 97 in 2024 and tonnage rose by 3.2% to 6.2m dwt. While tankers, mainly in the 70,000-120,000 dwt range, transporting Russian crude to China continued to account for the largest share of transits (34) and tonnage (3.1m dwt), they recorded a slight decline in 2025 compared with 2024. By contrast, bulk carriers, predominantly Capesize and Panamax vessels carrying Russian coal to China, drove most of the growth, registering 8 additional transits in 2025 (23 vs 15 in 2024) and a 28% increase in tonnage to 1.9m dwt. Containership transits rose also from 11 in 2024 to 15 in 2025, linking Saint Petersburg with Chinese ports and including a longer-haul China–UK voyage. LNG carriers completed 5 transits in 2025, up from 4 the previous year.

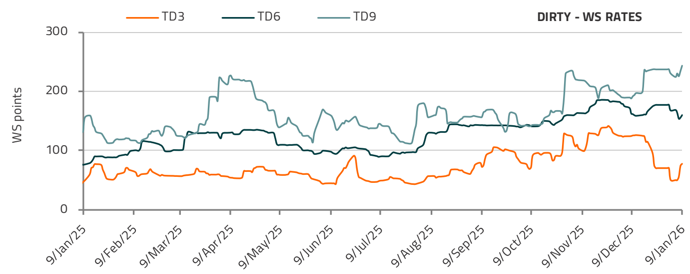
Although Arctic shipping routes remain seasonal and small in volumes, they offer notable commercial advantages. Voyages via the NSR are 30–40% shorter than conventional Europe–Asia routes, reducing bunker consumption, transit times, and emissions. However, navigation in Arctic waters presents significant challenges as well: environmental risks, volatile weather conditions complicate scheduling port calls, infrastructure remains limited across vast stretches of the routes, deepwater ports and safe harbours in case of technical problems are few and far between, as are bunkering facilities. Moreover, there is also a geopolitical risk element, as Russia controls NSR, requiring all commercial vessels to obtain transit permits and pay transit fees. Despite these challenges, Arctic shipping lanes offer seasonal opportunities for shipowners to complement conventional routes during navigable windows, delivering notable time and fuel savings.

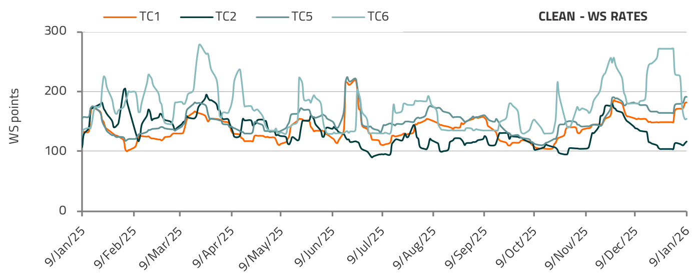
Looking ahead, the continued retreat of Arctic ice driven by global warming could eventually enable navigation through the Central Arctic Ocean via the Transpolar Sea Route, offering even greater time and cost efficiencies as the most direct path between Asia and Europe while largely bypassing national jurisdictional controls. Already central to the geopolitical interplay, the Arctic has the potential to play an even greater role in reshaping global shipping trade flows in the coming years.

Indicative Period Charters

Vessel		Routes	09/01/2026 WS points	09/01/2026 $/day	02/01/2026 WS points	02/01/2026 $/day	$/day ±%	2025 $/day	2024 $/day
VLCC	265k	MEG-SPORE	76	60,774	54	35,479	71.3%	60,510	37,255
VLCC	260k	WAF-CHINA	77	59,260	56	36,171	63.8%	56,678	37,722
Suezmax	130k	MED-MED	135	94,234	142	101,318	-7.0%	61,085	50,058
Suezmax	130k	WAF-UKC	134	57,352	139	60,327	-4.9%	25,082	11,031
Suezmax	140k	BSEA-MED	160	84,761	168	91,167	-7.0%	61,085	50,058
Aframax	80k	MEG-EAST	172	42,383	175	42,901	-1.2%	37,201	39,357
Aframax	80k	MED-MED	170	49,092	158	42,075	16.7%	41,877	43,235
Aframax	70k	CARIBS-USG	243	64,270	230	59,192	8.6%	35,896	36,696
Aframax	75k	MEG-JAPAN	182	43,598	169	39,174	11.3%	30,129	40,263
Clean	55k	MEG-JAPAN	191	31,766	178	28,482	11.5%	22,544	30,922
Clean	37K	UKC-USAC	117	6,361	114	5,601	13.6%	12,309	15,955
Clean	30K	MED-MED	154	12,167	230	33,834	-64.0%	19,313	27,508
Dirty	55K	UKC-USG	120	14,435	125	15,721	-8.2%	10,784	17,707
Dirty	55K	MED-USG	120	15,515	125	16,794	-7.6%	11,306	17,590
Dirty	50k	ARA-UKC	150	9,145	153	9,878	-7.4%	18,615	26,872

No Fresh Period Fixtures





TC Rates

$/day		09/01/26	02/01/26	±%	Diff	2025	2024
VLCC	300k 1yr TC	59,000	57,500	2.6%	1500	50,615	50,365
VLCC	300k 3yr TC	48,250	50,500	-4.5%	-2250	44,931	47,339
Suezmax	150k 1yr TC	47,000	48,000	-2.1%	-1000	38,144	45,394
Suezmax	150k 3yr TC	34,500	35,000	-1.4%	-500	33,479	38,412
Aframax	110k 1yr TC	39,000	40,000	-2.5%	-1000	33,870	45,168
Aframax	110k 3yr TC	33,000	33,000	0.0%	0	29,763	39,748
Panamax	75k 1yr TC	26,500	26,500	0.0%	0	25,226	37,750
Panamax	75k 3yr TC	20,500	20,500	0.0%	0	21,258	31,787
MR	52k 1yr TC	23,500	23,750	-1.1%	-250	21,909	30,764
MR	52k 3yr TC	20,750	21,000	-1.2%	-250	19,782	26,402
Handy	36k 1yr TC	20,000	20,000	0.0%	0	18,519	26,606
Handy	36k 3yr TC	16,000	16,000	0.0%	0	16,902	19,993

Indicative Market Values ($ Million) - Tankers

Vessel 5yrs old		Jan-26 avg	Dec-25 avg	±%	2025	2024	2023
VLCC	300KT DH	123.0	119.0	3.4%	115.5	113.0	99.5
Suezmax	150KT DH	82.0	82.0	0.0%	76.5	81.0	71.5
Aframax	110KT DH	68.8	67.1	2.4%	63.6	71.0	64.4
LR1	75KT DH	49.0	47.0	4.3%	47.9	53.8	49.2
MR	52KT DH	43.5	43.0	1.2%	41.4	45.8	41.4

Tanker Chartering

The crude tanker market opened the year with sharp swings in sentiment, as activity returned unevenly across segments and regions, triggering rapid shifts in confidence between charterers and owners.

In the VLCC space, the post-holiday lull gave way to an abrupt surge in momentum once fresh cargo volumes surfaced. Vessel lists had grown significantly during the festive slowdown, setting the stage for a strong rebound once demand re-emerged. Owners quickly regained leverage, encouraged by tightening supply and expectations of further enquiry tied to upcoming Middle East loadings. Confidence strengthened as fixing resistance increased, though questions remain over whether owners have pushed optimism too far and risk stalling momentum should activity pause even briefly.

Suezmax market showed a notable recovery, particularly in the Atlantic basin. Earlier in the week, excess tonnage and competition from larger vessels had weighed heavily on sentiment. That dynamic shifted as VLCCs moved out of direct competition, allowing Suezmax availability to thin and owners to press for improved terms amid a burst of midweek enquiry. Gains in the Atlantic spilled over into other regions, lifting confidence more broadly despite lingering pressure in the Arabian Gulf earlier in the week.

Aframax trading was more hesitant. Mediterranean activity initially lacked direction, with abundant supply, forward-positioned dates, and limited early interest undermining owner confidence. Rates slipped further before a late-week pickup in cargo demand injected renewed energy, allowing owners to claw back lost ground. In the North Sea, conditions remained subdued for much of the week, as ample choice kept charterers comfortable. However, tightening in adjacent markets and expected increases in enquiry suggest a more supportive backdrop may soon emerge.

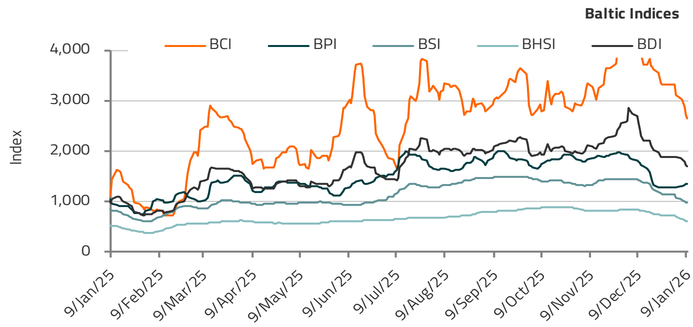
Overall, the market closed the week with firmer undertones, though volatility remains a defining feature as participants reassess balance after the holiday reset.

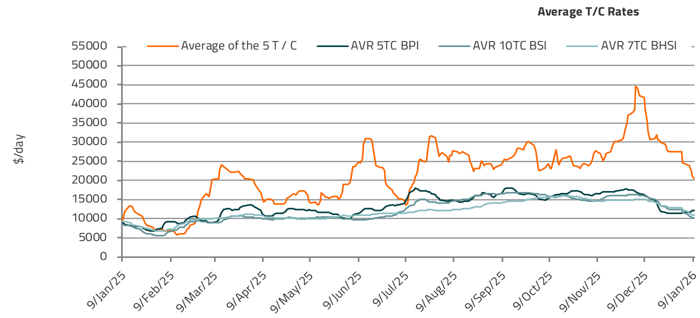
Baltic Indices

	09/01/2026		02/01/2026		Point Diff	$/day ±%	2025	2024
	Index	$/day	Index	$/day			Index	Index
BDI	1,688		1,882		-194		1,677	1,743
BCI	2,640	$20,444	3,108	$24,687	-468	-17.2%	2,566	2,696
BPI	1,345	$12,108	1,282	$11,536	63	5.0%	1,476	1,561
BSI	967	$10,189	1,076	$11,567	-109	-11.9%	1,127	1,238
BHSI	605	$10,897	685	$12,329	-80	-11.6%	661	702

Indicative Period Charters

6 to 10 mos	Rizokarpaso	2023	82,114 dwt
Delivery Mizushima 20/30 Jan redelivery worldwide	$16,500/day		ADMI
12 mos	Bentley	2019	80,856 dwt
Delivery CJK 13 Jan redelivery worldwide	105% of BPI		Cosco





TC Rates

	$/day	09/01/2026	02/01/2026	±%	Diff	2025	2024
Capesize	180K 1yr TC	29,250	29,750	-1.7%	-500	25,238	27,014
Capesize	180K 3yr TC	24,500	24,500	0.0%	0	21,438	22,572
Panamax	76K 1yr TC	14,000	14,500	-3.4%	-500	13,226	15,024
Panamax	76K 3yr TC	12,000	12,000	0.0%	0	11,048	12,567
Supramax	58K 1yr TC	13,750	14,750	-6.8%	-1,000	12,798	15,529
Supramax	58K 3yr TC	12,250	12,250	0.0%	0	12,327	12,692
Handysize	32K 1yr TC	11,250	11,750	-4.3%	-500	10,543	12,385
Handysize	32K 3yr TC	11,000	11,000	0.0%	0	10,394	9,740

Indicative Market Values ($ Million) - Bulk Carriers

Vessel 5 yrs old		Jan-26 avg	Dec-25 avg	±%	2025	2024	2023
Capesize Eco	180k	67.0	66.0	1.5%	63.1	62.0	48.8
Kamsarmax	82K	33.0	33.8	-2.2%	32.3	36.6	32.0
Ultramax	63k	32.0	32.8	-2.3%	31.3	34.4	29.5
Handysize	37K	27.0	26.6	1.4%	25.9	27.6	25.1

Dry Bulk Chartering

The dry bulk freight market experienced a cautious start to the year, with uneven momentum across vessel classes and a broadly defensive mood as supply continued to outweigh demand in most regions.

In the Capesize segment, trading conditions gradually lost traction over the course of the week. While activity initially picked up after the holiday lull, confidence faded as vessel availability increased, particularly in the Pacific. Support from major charterers was not sufficient to stabilize the market, leading to a steady softening in sentiment. Atlantic trades were highly position-driven, with near-term cargoes attracting slightly better interest than forward stems, though overall appetite weakened as the week progressed. Pressure was further amplified by subdued transatlantic demand and limited alternatives for ballasting vessels. Panamax vessels stood out as the relative outperformer. After a slow reopening, sentiment improved as chartering activity resumed and forward demand became more visible. The Atlantic basin remained balanced, helping absorb open tonnage, while in Asia the excess selling pressure seen late last year largely faded. Firmer owner resistance and a gradual tightening of prompt supply supported a more constructive tone, particularly for modern units.

The Ultramax and Supramax markets remained under strain, with charterers retaining the upper hand. Across both basins, plentiful open tonnage and patchy cargo flow limited any meaningful recovery. Atlantic trades struggled to gain momentum, while Asian activity was weighed down by oversupply and limited fresh enquiry, resulting in muted fixing interest across most routes. Handysize market mirrored this weakness as well. Activity levels were low in both basons, with long tonnage lists and scarce cargoes continuing to cap any upside. Despite sporadic enquiry in the Atlantic and Asia, owners were forced to recalibrate expectations, while period business remained largely sidelined amid persistent uncertainty.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	ATLANTAS	321,300	2010	HYUNDAI, S. Korea	Wartsila	May-30	DH	$ 140.0m	S. Korean (Sinokor)	
VLCC	ACHILLEAS	297,863	2010	UNIVERSAL, Japan	MAN B&W	Jun-30	DH			
VLCC	OCEANIS	320,780	2011	SAMSUNG, S. Korea	MAN B&W	Apr-26	DH	$ 68.0m	S. Korean (Sinokor)	
VLCC	DELTA ANGELICA	319,911	2012	HYUNDAI, S. Korea	MAN B&W	Jan-27	DH	$ 160.0m	S. Korean (Sinokor)	
VLCC	DELTA GLORY	319,819	2012	HYUNDAI, S. Korea	MAN B&W	Mar-27	DH			
VLCC	SEAWAYS RAFFLES	318,325	2010	HYUNDAI, S. Korea	Wartsila	Feb-30	DH	undisclosed	S. Korean (Sinokor)	
VLCC	SEAWAYS KILIMANJARO	296,999	2012	DALIAN, China	MAN B&W	Dec-26	DH			
VLCC	NISSOS PSARA	301,861	2011	IHI, Japan	Wartsila	Feb-26	DH	$ 68.5m	S. Korean (Sinokor)	
VLCC	FRONT DEE	299,999	2015	DAEWOO, S. Korea	MAN B&W	Sep-25	DH	$ 831.5m	S. Korean (Sinokor)	
VLCC	FRONT TAY	299,999	2016	DAEWOO, S. Korea	MAN B&W	Jan-26	DH			
VLCC	FRONT SPEY	299,533	2016	HYUNDAI, S. Korea	Wartsila	May-26	DH			
VLCC	FRONT CLOUD	299,446	2016	HYUNDAI, S. Korea	Wartsila	Mar-26	DH			
VLCC	FRONT FORTH	299,392	2016	HYUNDAI, S. Korea	MAN B&W	Sep-26	DH			
VLCC	FRONT CLYDE	299,320	2016	HYUNDAI, S. Korea	Wartsila	Jan-26	DH			
VLCC	FRONT OTRA	299,047	2016	HYUNDAI, S. Korea	B&W	Jun-26	DH			
VLCC	FRONT OSEN	298,991	2016	HYUNDAI, S. Korea	MAN B&W	Aug-26	DH			
VLCC	DAISHAN	306,506	2007	DAEWOO, S. Korea	Sulzer	Jun-27	DH	region $ 530m	S. Korean (Sinokor)	
VLCC	HOJO	302,965	2013	JMU, Japan	MAN B&W	Apr-28	DH			
VLCC	HIRADO	302,550	2011	UNIVERSAL, Japan	MAN B&W	May-26	DH			
VLCC	DIA	299,999	2015	DAEWOO, S. Korea	MAN B&W	Oct-25	DH			
VLCC	ANTIGONE	299,421	2015	HYUNDAI, S. Korea	Wartsila	Sep-30	DH			
VLCC	AEGEAN	299,011	2016	HYUNDAI, S. Korea	B&W	Sep-26	DH			
VLCC	ADVANTAGE VALUE	297,557	2009	SHANGHAI JIANGNAN, China	MAN B&W	Jan-29	DH	$ 56.0m	S. Korean (Sinokor)	
VLCC	DESIMI	296,865	2011	SHANGHAI JIANGNAN, China	MAN B&W	Sep-26	DH	$ 136.0m	S. Korean (Sinokor)	
VLCC	SOLANA	296,790	2010	SHANGHAI JIANGNAN, China	MAN B&W	May-30	DH			
SUEZ	ECLIPSE I	158,933	2006	HYUNDAI, S. Korea	MAN B&W	Aug-26	DH	$ 32m net	undisclosed	
LR2	STI KINGSWAY	109,999	2015	SUNGDONG, S. Korea	MAN B&W	Aug-30	DH	$ 57.5m	undisclosed	Eco, Scrubber fitted
MR2	MARITIME TRANQUILITY	49,999	2020	GSI, China	WinGD	Aug-30	DH	$ 39.8m each	Greek	Eco
MR2	MARITIME COMITY	49,997	2020	GSI, China	WinGD	Aug-30	DH			
MR2	PIGEON POINT	48,356	2005	MINAMI-NIPPON, Japan	B&W	Sep-28	DH	$ 13.3m	Chinese	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
NEWCASTLEMAX	NORD PALLADIUM	209,523	2021	SWS, China	MAN B&W	Apr-26		$ 76,25m	Chinese	Eco, Scrubber fitted
CAPE	MINERAL HONSHU	181,408	2012	KOYO MIHARA, Japan	MAN B&W	Apr-27		$ 37.7m	Chinese	
CAPE	KM OSAKA	180,652	2012	KOYO MIHARA, Japan	MAN B&W	Jan-27		$ 34.8m	Chinese	
KMAX	BW MATSUYAMA	81,810	2019	TSUNEISHI CEBU, Philippines	MAN B&W	Sep-29		$ 31.0m	Greek	Eco
KMAX	SEACON SHANGHAI	80,811	2019	HUANGPU WENCHONG, China	MAN B&W	Jun-29		$ 26.7m	Greek	Eco
UMAX	EXPLORER AFRICA	61,360	2012	OSHIMA, Japan	MAN B&W	Apr-27	4 X 30t CRANES	$ 19.2m	Greek	
SUPRA	DESERT GLORY	57,412	2011	HYUNDAI MIPO, S. Korea	MAN B&W	Mar-26	4 X 30t CRANES	$ 14.7m	undisclosed	

Newbuilding activity entered 2026 on a strong footing, with 13 orders for 27 firm plus 11 optional vessels, spanning dry, wet and gas segments, with notable MPP newbuilding activity.

In the dry bulk space 4 orders were reported. Mercuria Energy ordered 2 firm plus 2 optional 211k dwt vessels at Nantong, priced at $77.5m each with 2028 delivery. Seacon Shipping placed an order at Qingdao Beihai for a pair of 210k dwt units at $75m each. Turkish Aqmaris agreed with Wuhu Shipyard for 2 firm plus 2 optional 64.5k dwt bulkers at $35m, while Chinese Agricore Shipping commissioned Jiangsu Soho for the same order for 63.5k dwt units at $33.3m.

On the wet side, New Shipping exercised an option at Qingdao Beihai for a 161.8k dwt tanker, due for 2029. China Merchants signed for 1 firm plus 1 optional 154k dwt tanker at DSIC, priced at $128m and due for 2028. Mercuria Energy ordered a pair of 115k dwt LR2 at DSIC at $72m each, for 2028 delivery.

In the gas space, Purus Marine contracted a duo of 174k cbm gas carriers at Samsung HI, priced at $251.5m each. A JV between MOL and India's Oil and Natural Gas Corporation placed an order for 2 x 100k cbm VLECs at Samsung, estimated between $170m and $185m each, due for 2028. Eastern Pacific secured a pair of 90k cbm VLACs at Jiangnan Shipyard, also for 2028.

Finally, in the MPP sector, 3 orders were recorded. Fujian Highton ordered 3 firm plus 4 optional 62k dwt units at Taizhou Kouan at $43m each. Chipolbrok placed two separate orders: 4 x 60.8k dwt units at Taizhou Kouan for 2028, and a pair of 60.8k dwt ships at Taizhou Sanfu for 2027.

Indicative Newbuilding Prices ($ Million)

	Vessel		9-Jan-26	2-Jan-26	±%	YTD High	YTD Low	5-year High	5-year Low	Average 2025	Average 2024	Average 2023
Bulkers	Newcastlemax	205k	78.0	78.0	0.0%	78.0	78.0	80.0	49.5	76.8	66.2	66.5
Bulkers	Capesize	180k	75.0	75.0	0.0%	75.0	75.0	76.5	49.0	73.3	63.15	62.6
Bulkers	Kamsarmax	82k	36.5	36.5	0.0%	36.5	36.5	37.5	27.75	37.1	34.85	34.8
Bulkers	Ultramax	63k	33.5	33.5	0.0%	33.5	33.5	35.5	25.75	34.2	34.2	33.95
Bulkers	Handysize	38k	29.5	29.5	0.0%	29.5	29.5	31.0	19.5	30.3	29.75	30.4
Tankers	VLCC	300k	128.0	128.0	0.0%	128.0	128.0	130.5	84.5	129.0	124.0	124.0
Tankers	Suezmax	160k	86.0	86.0	0.0%	86.0	86.0	90.0	55.0	88.5	88.5	82.2
Tankers	Aframax	115k	75.0	75.0	0.0%	75.0	75.0	77.5	46.0	76.0	76.0	68.7
Tankers	MR	50k	49.5	49.0	1.0%	49.5	49.0	51.5	34.0	50.5	50.5	45.8
Gas	LNG 174k cbm		248.0	248.0	0.0%	248.0	248.0	265.0	186.0	262.9	263.0	259.0
Gas	MGC LPG 55k cbm		84.0	84.0	0.0%	84.0	84.0	94.0	43.0	93.26	84.9	73.9
Gas	SGC LPG 25k cbm		59.5	59.5	0.0%	59.5	59.5	62.0	40.0	60.6	55.7	51.0

Newbuilding Orders

Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
2+2	Bulker	211,000	dwt	Nantong Xiangyu Shipbuilding, China	2028	Swiss (Mercuria Energy)	$ 77.5m	
2	Bulker	210,000	dwt	Qingdao Beihai HI, China	2029	Chinese (Seacon)	$ 75.0m	Scrubber fitted, EEDI Phase 3, IMO Tier III
2+2	Bulker	64,500	dwt	Wuhu Shipyard, China	2028	Turkish (Aqmaris)	$ 35.0m	EEDI Phase 3, IMO Tier III
2+2	Bulker	63,500	dwt	Jiangsu Soho Chuangke, China Shipbuilding	2028	Chinese (Agricore Shipping)	$ 33.3m	
1	Tanker	161,800	dwt	Qingdao Beihai HI, China	2029	Greek (New Shipping)	undisclosed	Option exercise
1+1	Tanker	154,000	dwt	DSIC, China	2028	Chinese (China Merchants)	$ 128.0m	DP2 shuttle tanker
2	Tanker	115,000	dwt	DSIC, China	2028	Swiss (Mercuria Energy)	$ 72.0m	LR2
2	Gas Carrier	174,000	dwt	Samsung HI, S. Korea	2028-2029	Singapore based (Purus Marine)	$ 251.5m	
2	VLEC	100,000	cbm	Samsung HI, S. Korea	2028	Japanese Indian (JV MOL-ONGC)	$ 170m - $ 185m	
2	VLAC	90,000	cbm	Jiangnan Shipyard, China	2028	Singapore based (Eastern Pacific)		
3+4	MPP	62,000	dwt	Taizhou Kouan Shipbuilding, China	2029	Chinese (Fujian Highton)	$ 43.0m	
4	MPP	60,800	dwt	Taizhou Kouan Shipbuilding, China	2028	Chinese Polish (Chipolbrok)	undisclosed	Heavylift vessels
2	MPP	60,800	dwt	Taizhou Sanfu Ship Engineering, China	2027	Chinese Polish (Chipolbrok)	undisclosed	Heavylift vessels

The ship recycling sector experienced a modest week, marked by cautious sentiment and regional divergences.

In India, market activity remained subdued last week, as recent steel market volatility weighed on sentiment. Steel plate prices rose sharply after the New Year before correcting abruptly, prompting buyers to turn cautious and adopt a wait-and-see approach. Limited availability of recycling candidates further constrained activity. Meanwhile, the continued weakening of the Indian rupee against the U.S. dollar has heightened exchange-rate risk, making currency considerations a key factor in ship recyclers' purchasing decisions.

Recycling yards at Gadani saw modest activity, with a few bulk carrier units circulating and recyclers actively engaging in transactions. Recyclers kept offers firm, capping bids at $400/ton. This modest uptick has supported market sentiment, but for Gadani to significantly increase volumes and strengthen its presence in the Subcontinent, it remains crucial for more yards to achieve HKC compliance. The steel market held steady compared with the previous week, with prices remaining at similar levels. Meanwhile, the relative stability of the local currency against the U.S. dollar continues to favour recyclers and supports incoming remittances.

In Chattogram, the market showed early signs of recovery, however, overall activity remained limited despite the availability of candidates, primarily from the dry bulk segment. Political tensions, just one month ahead of the national elections, continue to create heightened uncertainty, with riots and violent incidents affecting overall market sentiment. This unrest has influenced buyers' decisions, with most opting to postpone transactions until after the elections.

The Turkish market was flat last week, with little activity. In the steel sector, EU's CBAM, effective January 1, may boost demand for ship-sourced steel, as Turkish mills exporting to Europe will face higher costs on carbon-intensive steel and ship-recycled steel, being low-carbon, will mitigate CBAM-related charges.

Indicative Demolition Prices ($/ldt)

	Markets	09/01/2026	02/01/2026	±%	YTD		2025	2024	2023
					High	Low			
Tanker	Bangladesh	420	420	0.0%	420	420	442	503	550
	India	400	400	0.0%	400	400	431	501	540
	Pakistan	410	410	0.0%	410	410	436	500	525
	Turkey	280	280	0.0%	280	280	276	347	207
Dry Bulk	Bangladesh	400	400	0.0%	400	400	425	492	535
	India	380	380	0.0%	380	380	415	485	522
	Pakistan	390	390	0.0%	390	390	418	482	515
	Turkey	270	270	0.0%	270	270	266	337	315

Currencies

Markets	9-Jan-26	2-Jan-26	±%	YTD High
USD/BDT	122.20	122.30	-0.08%	122.30
USD/INR	90.24	90.01	0.26%	90.24
USD/PKR	280.00	280.05	-0.02%	280.05
USD/TRY	43.05	43.03	0.04%	43.05

Name	Size	Ldt	Built	Yard	Type	$/ldt	Breakers	Comments
DIMPLE	13,770	4,866	1992	SZCZECINSKA, Poland	BC	$ 387,5/Ldt	Indian	
SIRRAH	47,263	8,536	1999	OSHIMA, Japan	BC	$ 405/Ldt	Indian	
SALTLAKE	4,269	2,100	1986	KOCHI, Japan	REEFER	$ 380/Ldt	Indian	

Market Data

		9-Jan-26	8-Jan-26	7-Jan-26	6-Jan-26	5-Jan-26	W-O-W Change %
Stock Exchange Data	10year US Bond	4.171	4.183	4.138	4.179	4.163	-0.4%
	S&P 500	6,966.28	6,921.46	6,920.93	6,944.82	6,902.05	1.6%
	Nasdaq	25,766.26	25,507.10	25,653.90	25,639.71	25,401.32	2.2%
	Dow Jones	49,504.07	49,266.11	48,996.08	49,462.08	48,977.18	2.3%
	FTSE 100	10,124.60	10,044.69	10,048.21	10,122.73	10,004.57	1.7%
	FTSE All-Share UK	5,457.79	5,415.83	5,417.07	5,450.03	5,388.52	1.9%
	CAC40	8,362.09	8,243.47	8,233.92	8,237.43	8,211.50	2.0%
	Xetra Dax	25,261.64	25,127.46	25,122.26	24,892.20	24,868.69	2.9%
	Nikkei	51,939.89	51,117.26	51,961.98	52,518.08	51,832.80	3.2%
	Hang Seng	26,231.79	26,149.31	26,458.95	26,710.45	26,347.24	-0.4%
	DJ US Maritime	411.86	413.57	404.60	388.72	384.55	12.1%
Currencies	€ / $	1.16	1.17	1.17	1.17	1.17	-0.7%
	£ / $	1.34	1.34	1.35	1.35	1.35	-0.4%
	$ / ¥	157.88	156.87	156.76	156.62	156.38	0.7%
	$ / NoK	10.08	10.07	10.07	10.04	10.01	0.1%
	Yuan / $	6.98	6.98	7.00	6.98	6.99	-0.2%
	Won / $	1,457.02	1,451.85	1,448.64	1,446.91	1,444.88	1.0%
	$ INDEX	99.13	98.93	98.68	98.58	98.27	0.7%

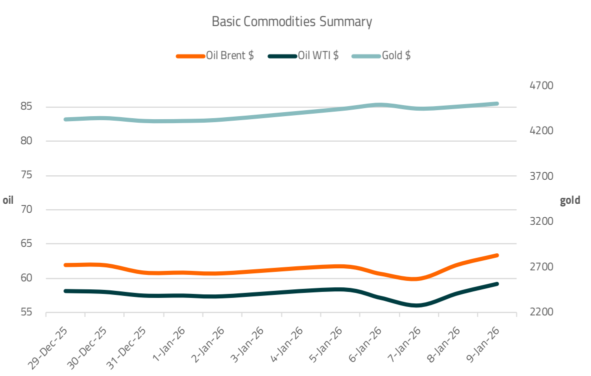
Bunker Prices

		9-Jan-26	2-Jan-26	Change %
MGO	Rotterdam	622.0	628.0	-1.0%
	Houston	603.0	605.0	-0.3%
	Singapore	596.0	602.0	-1.0%
380cst	Rotterdam	353.0	361.0	-2.2%
	Houston	322.0	328.0	-1.8%
	Singapore	361.0	349.0	3.4%
VLSFO	Rotterdam	419.0	412.0	1.7%
	Houston	411.0	415.0	-1.0%
	Singapore	433.0	423.0	2.4%
OIL	Brent	63.3	60.8	4.3%
	WTI	59.1	57.3	3.1%

Maritime Stock Data

Company	Stock Exchange	Curr	09-Jan-26	02-Jan-26	W-O-W Change
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	20.15	20.41	-1.3%
COSTAMARE INC	NYSE	USD	16.19	15.68	3.3%
DANAOS CORPORATION	NYSE	USD	98.73	95.25	3.7%
DIANA SHIPPING	NYSE	USD	1.86	1.68	10.7%
EUROSEAS LTD.	NASDAQ	USD	55.06	54.22	1.5%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.65	1.66	-0.6%
SAFE BULKERS INC	NYSE	USD	5.17	4.83	7.0%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	9.43	9.12	3.4%
STAR BULK CARRIERS CORP	NASDAQ	USD	19.64	19.37	1.4%
STEALTHGAS INC	NASDAQ	USD	7.86	7.04	11.6%
TSAKOS ENERGY NAVIGATION	NYSE	USD	25.15	21.89	14.9%

Basic Commodities Weekly Summary



Macro-economic headlines

- In China the CPI rose by 0.8% y-o-y in December, in line with market estimations and slightly above than November's 0.7%.
- In Germany, the trade surplus narrowed in November to €13.1bn from €16.9bn recorded in October and below market forecasts of €16.3bn. Exports fell by 2.5% m-o-m, reaching a 13-month low.
- In United States, the trade deficit narrowed significantly to $29.4bn in October, the lowest since 2009, down from $52.8bn recorded in October and well below market estimations of a $58.1bn trade gap. Exports rose 4.4% m-o-m, while imports declined 3.2% m-o-m.
- In UK, the Composite PMI read 51.4 in December, missing market expectations of 52.1 but above the previous figure of 51.2.

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