Market Insight

By Nikos Tagoulis, Senior Analyst

The containership market has entered 2026 on a subdued note, with activity easing ahead of the Chinese Lunar New Year on 17 February, following a December demand spike driven by pre-holiday front-loading. The Shanghai Containerized Freight Index has declined 7% w-o-w and versus the January-to-date average, yet remains above early December levels, supported by a combination of weather-related port delays, extended transit times, and higher freight levels negotiated earlier in the year, providing a firmer baseline. Meanwhile, the time charter market remains comparatively resilient and stable.

The Chinese New Year is a seasonal factor that significantly affects containership tonnage demand, as factories reduce output roughly two weeks before the holiday and workforce availability drops. While official public holidays span 8 days, logistics disruptions typically extend 3–5 weeks before and after the festivities, affecting the smooth operation of supply chains in China.

While seasonal elements continue to influence short-term trade flows, the sector's underlying trends remain heavily shaped by geopolitical developments, with the timing of a return to normal Suez Canal transit volumes representing a key market variable. Operators are taking divergent approaches: some are cautiously resuming Red Sea transits, while others continue to avoid the region, diverting vessels around the Cape of Good Hope. A hybrid strategy has also emerged, routing lower-value cargo via the Suez Canal while keeping higher-value shipments on alternative, safer routes. Overall, most transits still bypass the Red Sea, with BIMCO reporting a 60% reduction in early January compared with 3 years ago. Shipowners are largely adopting a wait-and-see approach, monitoring developments as security in the region seem to stabilize, however Houthis threatened with new attacks. Although transiting the Suez Canal offers operational benefits for the operators, shorter transit times, lower fuel consumption, and reduced GHG emissions, on a market level a significant increase in Suez traffic would also reduce ton-miles and expand available tonnage, exerting downward pressure on freight rates.

The heightened geopolitical risk, together with the trade frictions observed in 2025 and the subsequent rise of protectionist policies, has led to structural changes in the container shipping market, reshaping trade patterns and fostering the emergence of more regional trade routes. Chinese exports have increasingly been redirected from the United States to Europe and ASEAN markets, while intra-Asian container volumes have also strengthened. The rise of regional trade has prompted the wider adoption of hub-and-spoke operating models, concentrating cargo at strategically located central ports and redistributing it via feeder services to smaller connecting ports. The hub-and-spoke system offers multiple advantages, including increased schedule reliability, higher vessel utilization, and reduced transit times. Notably, the Gemini Cooperation (Maersk and Hapag-Lloyd) currently operates its vessels under this model, while the Premier Alliance (ONE, HMM, Yang Ming) has announced the restructuring of its service network to a hub-and-spoke system from April.

These amendments in trade flows combined with fleet demographics, has bolstered the feeder containership segment. Rising demand for feeder units, alongside an aging fleet, averaging 15.5 years versus 20-year average of 13 years, and with 33% of tonnage over 20 years old, drove a surge in newbuilding activity in 2025. A total of 206 feeder vessels were ordered, up from 118 in 2024, pushing the orderbook-to-fleet ratio from 4.9% to 9.6% year-on-year.

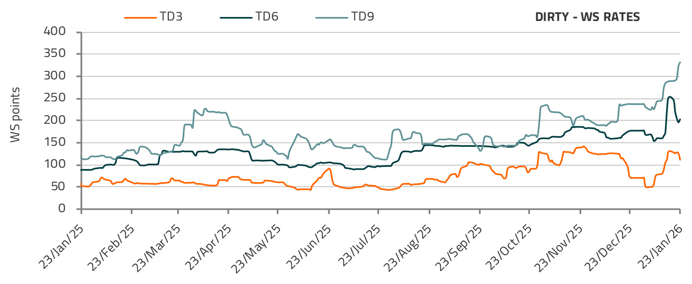
Overall, containership fleet is expected to grow in 2026 at a slower pace than in 2025, with a 5% increase versus 7% the previous year. Demolition activity in 2025 was subdued, with only 11 boxships (mostly small feeders) dismantled, compared with 58 in 2024 and 82 in 2023. On the demand side, trade is projected to rise 2.5% in teu volumes in 2026, down from 4% in 2025. However, the shift towards more short haul trade is estimated to reduce ton-miles marginally by 0.6% in 2026.

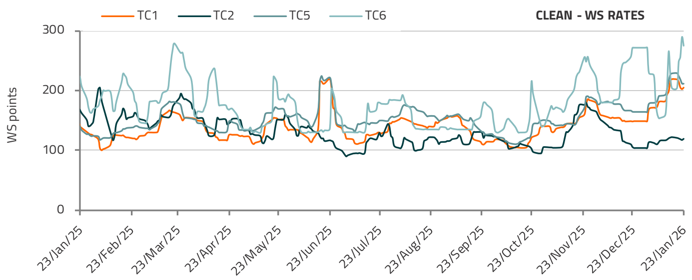
Given the above, the outlook for the containership market in 2026 points to notable freight pressures. The evolution of Suez Canal transit activity will be critical, as a potential gradual increase of transits could weigh on rates in a supply-driven market. Operators are assessing the evolving security conditions in Red Sea, while adjusting fleet deployment strategies in response to the structural transition toward more regional trade patterns.

Indicative Period Charters

24 mos	Gassan	2012	308,209 dwt
	$47,500/day		Abu Dhabi Marine Int
12 mos	Harmonic	2019	159,204 dwt
	$45,000/day		ST Shipping

	Vessel	Routes	23/01/2026 WS points	23/01/2026 $/day	16/01/2026 WS points	16/01/2026 $/day	$/day ±%	2025 $/day	2024 $/day
VLCC	265k	MEG-SPORE	128	118,145	119	107,436	10.0%	60,510	37,255
VLCC	260k	WAF-CHINA	109	91,496	122	106,057	-13.7%	56,678	37,722
Suezmax	130k	MED-MED	185	144,417	230	190,476	-24.2%	61,085	50,058
Suezmax	130k	WAF-UKC	158	71,348	171	79,480	-10.2%	25,082	11,031
Suezmax	140k	BSEA-MED	203	120,861	252	163,535	-26.1%	61,085	50,058
Aframax	80k	MEG-EAST	203	51,554	185	45,842	12.5%	37,201	39,357
Aframax	80k	MED-MED	259	97,919	208	69,473	40.9%	41,877	43,235
Aframax	70k	CARIBS-USG	332	95,995	289	80,149	19.8%	35,896	36,696
Aframax	75k	MEG-JAPAN	205	49,891	219	54,614	-8.6%	30,129	40,263
Clean	55k	MEG-JAPAN	212	35,523	229	39,687	-10.5%	22,544	30,922
Clean	37K	UKC-USAC	119	6,391	122	7,002	-8.7%	12,309	15,955
Clean	30K	MED-MED	275	46,621	204	26,019	79.2%	19,313	27,508
Dirty	55K	UKC-USG	120	13,557	120	13,588	-0.2%	10,784	17,707
Dirty	55K	MED-USG	120	14,558	120	14,958	-2.7%	11,306	17,590
Dirty	50k	ARA-UKC	168	13,862	169	14,247	-2.7%	18,615	26,872





TC Rates

$/day		23/01/2026	16/01/2026	±%	Diff	2025	2024
VLCC	300k 1yr TC	68,000	65,000	4.6%	3000	50,615	50,365
VLCC	300k 3yr TC	54,000	49,000	10.2%	5000	44,931	47,339
Suezmax	150k 1yr TC	48,000	47,500	1.1%	500	38,144	45,394
Suezmax	150k 3yr TC	38,000	36,500	4.1%	1500	33,479	38,412
Aframax	110k 1yr TC	41,250	41,250	0.0%	0	33,870	45,168
Aframax	110k 3yr TC	33,500	33,000	1.5%	500	29,763	39,748
Panamax	75k 1yr TC	29,500	28,000	5.4%	1500	25,226	37,750
Panamax	75k 3yr TC	24,500	24,500	0.0%	0	21,258	31,787
MR	52k 1yr TC	23,500	23,500	0.0%	0	21,909	30,764
MR	52k 3yr TC	20,750	20,750	0.0%	0	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	123.8	119.0	4.0%	115.5	113.0	99.5
Suezmax	150KT DH	83.0	83.0	0.0%	76.5	81.0	71.5
Aframax	110KT DH	70.4	67.1	4.8%	63.6	71.0	64.4
LR1	75KT DH	49.5	47.0	5.3%	47.9	53.8	49.2
MR	52KT DH	43.8	43.0	1.7%	41.4	45.8	41.4

Tanker Chartering

The crude tanker market experienced a volatile week, marked by sharp sentiment swings and shifting control between owners and charterers across most segments.

VLCC trading initially lost traction after softer fixtures out of Brazil encouraged charterers to step back and test the market. Momentum returned midweek as fresh cargoes emerged from the Middle East, West Africa and Brazil, alongside a wave of previously unseen fixtures that restored owner confidence. However, this optimism proved short-lived. A series of lower-level fixtures later in the week triggered a rapid correction, as owners became increasingly willing to secure employment ahead of the weekend. By Friday, the balance of power had clearly shifted toward charterers, though a sizeable volume of cargoes remains outstanding for the upcoming fixing window.

Suezmax activity was unsettled throughout the week, largely due to uncertainty surrounding pipeline operations and supply disruptions in the Black Sea region. Despite ample vessel availability, owners with prompt tonnage maintained a firm stance, preventing a more pronounced downturn. Strong demand in the US Gulf Aframax sector continued to lend indirect support, even as activity east of Suez remained comparatively subdued, with westbound ballasters being absorbed efficiently.

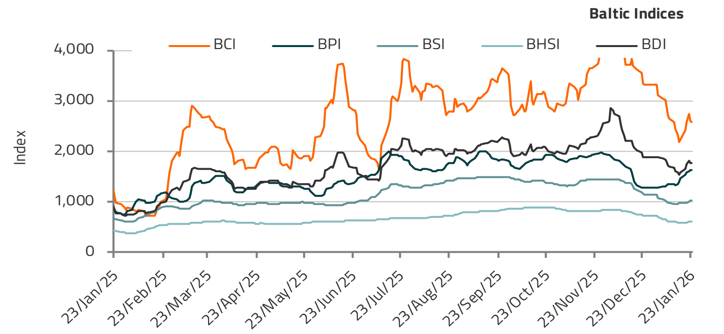
Aframax markets showed pronounced regional divergence. In the Mediterranean, early-week congestion and weather disruptions created intense competition for prompt vessels, pushing activity sharply higher before stabilizing as enquiries slowed. February cargoes remained largely uncovered by midweek. In the North Sea, limited local supply and strong surrounding markets kept conditions firm, with adverse weather discouraging additional arrivals and preserving owner leverage. Overall, Aframax availability stayed tight, and charterers with remaining end-month requirements faced increasingly challenging conditions.

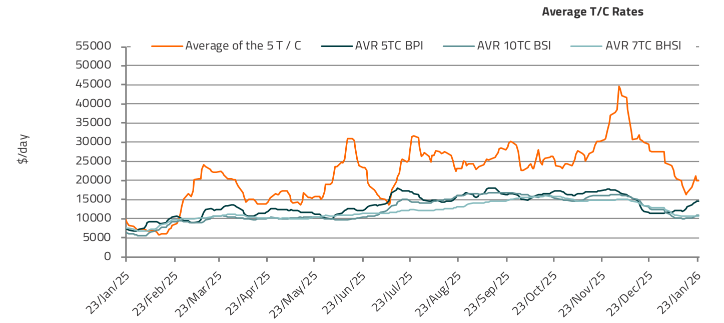
Baltic Indices

	23/01/2026		16/01/2026		Point Diff	$/day ±%	2025	2024
	Index	$/day	Index	$/day			Index	Index
BDI	1,762		1,567		195		1,677	1,743
BCI	2,583	$19,928	2,224	$16,670	359	19.5%	2,566	2,696
BPI	1,612	$14,504	1,458	$13,120	154	10.5%	1,476	1,561
BSI	1,026	$10,941	967	$10,186	59	7.4%	1,127	1,238
BHSI	600	$10,793	588	$10,578	12	2.0%	661	702

Indicative Period Charters

11 to 13 mos	Guo Yuan 86	2020	86,374 dwt
Delivery Zhoushan 20 Jan redelivery worldwide	$16,500/day		cnr
7 to 10 mos	Florentia	2016	63,340 dwt
Delivery Abidjan 27/30 Jan redelivery worldwide	$17,100/day		Oldendorff





TC Rates

	$/day	23/01/2026	16/01/2026	±%	Diff	2025	2024
Capesize	180K 1yr TC	31,000	29,000	6.9%	2,000	25,238	27,014
Capesize	180K 3yr TC	26,250	25,000	5.0%	1,250	21,438	22,572
Panamax	76K 1yr TC	15,500	15,500	0.0%	0	13,226	15,024
Panamax	76K 3yr TC	12,500	12,500	0.0%	0	11,048	12,567
Supramax	58K 1yr TC	14,750	14,750	0.0%	0	12,798	15,529
Supramax	58K 3yr TC	12,500	12,500	0.0%	0	12,327	12,692
Handysize	32K 1yr TC	11,250	11,250	0.0%	0	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	67.3	66.0	1.9%	63.1	62.0	48.8
Kamsarmax	82K	33.3	33.8	-1.5%	32.3	36.6	32.0
Ultramax	63k	32.3	32.8	-1.5%	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 market showed a generally constructive tone during the week, supported by improving cargo flows and tighter vessel availability, although momentum faded toward the end as sentiment softened in some segments.

The Capesize sector experienced a strong upswing early on, driven by active participation from miners, solid cargo volumes, and increasingly constrained tonnage, particularly in the Pacific. This firmness spilled into the Atlantic, where demand from South America and West Africa to Asia strengthened, reinforced by firmer owner positioning and improving activity in the North Atlantic. However, confidence weakened later in the week, most notably in the Pacific, as a slowdown in chartering interest triggered a pullback. Despite this, Atlantic trades remained comparatively steady, indicating that the correction was largely sentiment-led rather than a reflection of weaker fundamentals.

Panamax markets began the week with renewed confidence across both basins. In the Atlantic, grain movements continued to outperform mineral demand, while limited prompt tonnage allowed owners to maintain leverage. Activity moderated slightly as the week progressed, but overall conditions remained balanced. In the Pacific, the sector benefited indirectly from Atlantic strength, with reduced incentive for vessels to reposition, helping to sustain improved conditions despite patchy cargo availability.

The Ultramax and Supramax segments showed mixed regional performance. Atlantic markets displayed early strength before stabilising as vessel supply met demand, while Asia presented a more uneven picture, with northern areas improving and southern regions remaining subdued. Period chartering activity increased, providing additional support.

Handysize markets edged higher overall, led by Atlantic basin strength where cargo volumes improved and vessel lists tightened. In contrast, Asian activity remained muted, though sentiment showed late signs of improvement.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	CSSC LIAO NING	307,880	2020	HYUNDAI, S. Korea	MAN B&W	May-30	DH	$ 112.0m	Greek	Scrubber fitted, TC attached at 41k p/d till May '26
AFRA	IONIC ARTEMIS	107,605	2009	TSUNEISHI, Japan	MAN B&W	Sep-29	DH	$ 35.5m	Chinese	
LR1	HAFNIA SHINANO	76,594	2008	DALIAN, China	MAN B&W	Oct-28	DH	$ 15.0m	undisclosed	
MR2	OKEE ULF	53,688	2006	SHIN KURUSHIMA, Japan	Mitsubishi	Nov-30	DH	$ 12.9m	undisclosed	
J19	NORDIC MASA	20,819	2009	SHIN KURUSHIMA, Japan	Mitsubishi	Oct-29	DH	$ 18.0m	Vietnamese	StSt

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	ALLY	185,897	2005	KAWASAKI, Japan	B&W	Apr-30		region $ 18,0m each	undisclosed	
CAPE	MIKATA	177,173	2005	NAMURA, Japan	MAN B&W	Jun-30				
PMAX	GLOBAL BONANZA	74,916	2011	SASEBO, Japan	MAN B&W	Jan-26		$ 15.3m	Greek	DD due
PMAX	KT BIRDIE	74,886	2011	SASEBO, Japan	MAN B&W	Oct-30		$ 16.5m	Greek	
SUPRA	THE LOVING	58,701	2007	TSUNEISHI CEBU, Philippines	MAN B&W	Aug-30	4 X 30t CRANES	$ 11.9m	Chinese	
SUPRA	INDIGO SPICA	58,052	2014	SHIN KURUSHIMA, Japan	MAN B&W	Jul-29	4 X 30,5t CRANES	region $ 21,0m	undisclosed	Eco
SUPRA	MDM BROMO	53,633	2007	YANGZHOU DAYANG, China	MAN B&W	Jul-27	4 X 35t CRANES	$ 8.1m	undisclosed	
SUPRA	MARIA F	52,514	2002	SANOYAS, Japan	MAN B&W	Sep-27	4 X 30t CRANES	$ 7.8m	undisclosed	

Newbuilding activity remained strong last week, with 13 orders covering 38 firm plus 3 optional vessels, mainly across the wet and containership segments.

In dry bulk, Safe Bulkers ordered two 82.5k dwt kamsarmax bulkers at Cosco Yangzhou, for delivery in 2028–2029.

Tankers accounted for the bulk of activity. Eastern Pacific placed an order for two 306k dwt VLCCs at Hengli Shipbuilding for 2028 delivery, priced at $125m per unit, with scrubbers fitted. Stealth Maritime exercised options for two 157k dwt suezmaxes and two 115k dwt aframaxes at HD Hyundai, for 2029 delivery, at $88m and $75m per unit respectively. Separately, JHI Steamship ordered two 157k dwt suezmax tankers at Hyundai Samho for 2028–2029 delivery, at $86m each. Cosco Shipping also ordered two 50k dwt product tankers at GSI for 2028 delivery, at $52m per unit. In addition, Genesis Global was linked to a 1+1 order for 13.8k dwt chemical tankers at Haidong Shipyard for 2027 delivery, Tier III NOx compliant.

Containership ordering stayed firm. Costamare signed for 12 units of 9.2k teu at Shanghai Waigaoqiao Shipbuilding, at $105m per vessel, on charter to Cosco Shipping Lines. MSC placed a 2+2 order for 5k teu ships at Yangzhou Guoyu Shipbuilding for 2028 delivery, at $55m each, while CMES ordered four 3k teu feeders at China Merchants Jinling Shipyard for 2027–2028 delivery, at $47.5m per unit.

In gas, Alpha Gas ordered two 174k cbm LNG carriers at Hanwha Ocean, priced at $250.5m per vessel. Finally, Transpetro commissioned Ecovix for five LPG carriers, comprising two 14k cbm units and three 7k cbm vessels for 2029–2030.

Indicative Newbuilding Prices ($ Million)

	Vessel		23-Jan-26	16-Jan-26	±%	YTD		5-year		Average		
						High	Low	High	Low	2025	2024	2023
Bulkers	Newcastlemax	205k	78.0	78.0	0.0%	78.0	78.0	80.0	49.5	76.8	66.2	66.5
	Capesize	180k	75.0	75.0	0.0%	75.0	75.0	76.5	49.0	73.3	63.15	62.6
	Kamsarmax	82k	36.5	36.5	0.0%	36.5	36.5	37.5	27.75	37.1	34.85	34.8
	Ultramax	63k	33.5	33.5	0.0%	33.5	33.5	35.5	25.75	34.2	34.2	33.95
	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	128.5	128.5	0.0%	128.5	128.0	130.5	84.5	129.0	124.0	124.0
	Suezmax	160k	86.5	86.5	0.0%	86.5	86.0	90.0	55.0	88.5	88.5	82.2
	Aframax	115k	75.0	75.0	0.0%	75.0	75.0	77.5	46.0	76.0	76.0	68.7
	MR	50k	49.5	49.5	0.0%	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
	MGC LPG 55k cbm		84.0	84.0	0.0%	84.0	84.0	94.0	43.0	93.26	84.9	73.9
	SGC LPG 25k cbm		60.0	59.5	0.8%	60.0	59.5	62.0	40.0	60.6	55.7	51.0

Newbuilding Orders

Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
2	Bulker	82,500	dwt	Cosco Yangzhou, China	2028-2029	Greek (Safe Bulkers)	undisclosed	
2	Tanker	306,000	dwt	Hengli Shipbuilding, China	2028	Singapore based (Eastern Pacific)	$ 125.0m	Scrubber fitted
2	Tanker	157,000	dwt	HD Huyndai, S. Korea	2029	Greek (Stealth Maritime)	$ 88.0m	Option exercise
2	Tanker	157,000	dwt	HD Huyndai Samho, S. Korea	2028-2029	Greek (JHI Steamship)	$ 86.0m	
2	Tanker	115,000	dwt	HD Huyndai, S. Korea	2029	Greek (Stealth Maritime)	$ 75.0m	Option exercise
2	Tanker	50,000	dwt	GSI, China	2028	Chinese (Cosco Shipping)	$ 52.0m	
1+1	Tanker	13,800	dwt	Haidong Shipyard, China	2027	Chinese (Genesis Global)	undisclosed	Chemical Carriers, Tier III Nox
12	Containership	9,200	teu	Shanghai Waigaoqiao Shipbuilding, China	undisclosed	Greek (Costamare)	$ 105.0m	Against TC contract to Cosco Shipping Lines
2+2	Containership	5,000	teu	Yangzhou Guoyu Shipbuilding, China	2028	Swiss (MSC)	$ 55.0m	
4	Containership	3,000	teu	China Merchants Jinling Shipyard, China	2027-2028	Chinese (CMES)	$ 47.5m	
2	Gas Carrier	174,000	cbm	Hanwha Ocean, S. Korea	2029	Greek (Alpha Gas)	$ 250.5m	LNG fuel
2	LPG Carrier	14,000	cbm	Ecovix, Brazil	2029-2030	Brazilian (Transpetro)	undisclosed	
3	LPG Carrier	7,000	cbm	Ecovix, Brazil	2029-2030	Brazilian (Transpetro)	undisclosed	

The recycling sector experienced modest activity, constrained by a declined number of candidates, with the Chinese New Year expected to further temper activity.

The Indian market showed some stability, maintaining the firm sentiment of the previous week. Although there is interest in the acquisition of vessels, this appears to be mainly supply driven, largely due to the scarcity of available candidates, as Indian recyclers currently remain less competitive than their subcontinent neighbors. On the macroeconomic side, while uncertainty remains over a potential trade deal with the United States that could mitigate U.S. tariffs, India has finalized a historic trade agreement with the European Union, enabling free trade between India and the 27-nation bloc.

The conditions at Chattogram remained largely unchanged from last week, with the market at a standstill and sentiment weighed down by weakening conditions in the steel market. Looking ahead to the February elections, some market participants are cautiously exploring potential transactions, hoping for a more stable political climate however this has yet to translate into meaningful interest. The outlook remains weak, with activity likely limited to occasional deliveries that cannot be diverted elsewhere.

Ship recycling activity in Pakistan was subdued, despite buyer interest. The market is constrained by a shrinking pool of candidates, a situation unlikely to ease in the next weeks as the Chinese New Year is set to delay the arrival of Chinese tonnage. Meanwhile, the local steel sector continues to benefit from a decline in Iranian imports, showing renewed strength. Progress has been made on the compliance front, with a second shipyard achieving HKC certification, bringing the total number of compliant yards to two.

In Turkey, Aliaga's anchorage is busy following the recent arrival of European Ro/Ro vessels. Beyond this, the sector is attempting to build momentum, but sentiment remains affected by a weakening steel market and the continued depreciation of the Turkish Lira against the U.S. Dollar.

Indicative Demolition Prices ($/ldt)

	Markets	23/01/2026	16/01/2026	±%	YTD		2025	2024	2023
					High	Low			
Tanker	Bangladesh	420	420	0.0%	420	420	442	503	550
	India	420	400	5.0%	420	400	431	501	540
	Pakistan	430	410	4.9%	430	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	400	380	5.3%	400	380	415	485	522
	Pakistan	410	390	5.1%	410	390	418	482	515
	Turkey	270	270	0.0%	270	270	266	337	315

Currencies

Markets	23-Jan-26	16-Jan-26	±%	YTD High
USD/BDT	122.33	122.31	0.02%	122.33
USD/INR	91.68	90.71	1.06%	91.98
USD/PKR	279.80	280.00	-0.07%	280.05
USD/TRY	43.38	43.28	0.22%	43.38

Name	Size	Ldt	Built	Yard	Type	$/ldt	Breakers	Comments
BODHI	106,547	16,294	1997	NKK, Japan	TANKER	$357/Ldt	Indian	
SEAPEAK MARS	77,213	29,686	2004	IZAR SESTAO, Spain	GAS TANKER	$412/Ldt	undisclosed	
QUARTZ	46,166	9,453	1996	BRODOTROGIR, Croatia	TANKER	$435/Ldt	undisclosed	
GLORY SUN	45,216	7,628	1994	KANASASHI, Japan	BC	$375/Ldt	undisclosed	

Market Data

		23-Jan-26	22-Jan-26	21-Jan-26	20-Jan-26	19-Jan-26	W-O-W Change %
Stock Exchange Data	10year US Bond	4.239	4.251	4.253	4.295	4.231	0.2%
	S&P 500	6,915.61	6,913.35	6,875.62	6,796.86	6,940.01	-0.4%
	Nasdaq	25,605.47	25,518.35	25,326.58	24,987.57	25,529.26	0.3%
	Dow Jones	49,098.71	49,384.01	49,077.23	48,488.59	49,359.33	-0.5%
	FTSE 100	10,143.44	10,150.05	10,138.09	10,126.78	10,195.35	-0.9%
	FTSE All-Share UK	5,475.00	5,479.59	5,465.36	5,456.67	5,493.53	-0.8%
	CAC40	8,143.05	8,148.89	8,069.17	8,062.58	8,112.02	-1.4%
	Xetra Dax	24,900.71	24,856.47	24,560.98	24,703.12	24,959.06	-1.6%
	Nikkei	53,846.87	53,688.89	52,774.64	52,991.10	53,583.57	-0.2%
	Hang Seng	26,749.51	26,629.96	26,585.06	26,487.51	26,563.90	-0.4%
	DJ US Maritime	422.46	429.06	425.15	416.55	413.20	2.2%
Currencies	€ / $	1.18	1.18	1.17	1.17	1.16	2.0%
	£ / $	1.36	1.35	1.34	1.34	1.34	1.9%
	$ / ¥	155.71	158.40	158.25	158.15	158.10	-1.5%
	$ / NoK	9.74	9.84	9.95	9.99	10.05	-3.4%
	Yuan / $	6.96	6.97	6.96	6.96	6.96	-0.1%
	Won / $	1,446.00	1,464.04	1,465.03	1,480.82	1,473.70	-1.9%
	$ INDEX	97.60	98.36	98.76	98.64	99.39	-1.8%

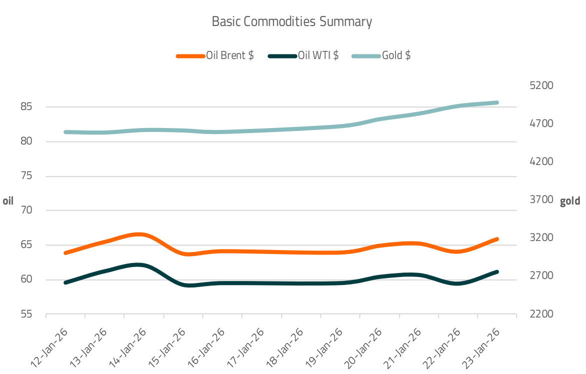
Bunker Prices

		23-Jan-26	16-Jan-26	Change %
MGO	Rotterdam	668.0	625.0	6.9%
	Houston	640.0	608.0	5.3%
	Singapore	628.0	613.0	2.4%
380cst	Rotterdam	378.0	366.0	3.3%
	Houston	354.0	334.0	6.0%
	Singapore	397.0	375.0	5.9%
VLSFO	Rotterdam	426.0	431.0	-1.2%
	Houston	447.0	412.0	8.5%
	Singapore	459.0	444.0	3.4%
OIL	Brent	65.9	64.1	2.7%
	WTI	61.1	59.4	2.7%

Maritime Stock Data

Company	Stock Exchange	Curr	23-Jan-26	16-Jan-26	W-O-W Change
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	21.45	21.51	-0.3%
COSTAMARE INC	NYSE	USD	15.92	15.51	2.6%
DANAOS CORPORATION	NYSE	USD	100.71	99.36	1.4%
DIANA SHIPPING	NYSE	USD	2.19	2.05	6.8%
EUROSEAS LTD.	NASDAQ	USD	53.34	53.87	-1.0%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.70	1.67	1.8%
SAFE BULKERS INC	NYSE	USD	5.36	5.12	4.7%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	9.78	9.37	4.4%
STAR BULK CARRIERS CORP	NASDAQ	USD	21.40	20.37	5.1%
STEALTHGAS INC	NASDAQ	USD	7.74	7.84	-1.3%
TSAKOS ENERGY NAVIGATION	NYSE	USD	25.99	25.52	1.8%

Basic Commodities Weekly Summary



Macro-economic headlines

- In United Kingdom, CPI rose by 3.4% y-o-y in December, exceeding market expectations of 3.3% November's pace of 3.2%.
- In United States, GDP increased by 4.4% q-o-q in Q3 2025, above market forecasts of 4.3% and higher than the Q2 reading of 3.8%.
- In Japan, the trade surplus narrowed to ¥105.7bn in December from ¥322.2bn in November, below the forecasted ¥357bn, as imports outpaced exports.
- In Germany, the Ifo Business Climate Index remained unchanged m-o-m at 87.6 in January, falling short of market expectations of 88.3.

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Shipbrokers Co
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www.intermodal.gr

ATHENS
17th km Ethniki Odos Athens-Lamia
& 3 Agrampelis Street, 145 65
N. Kifisia Athens, Greece
Tel: +30 210 6293300
Fax: +30 210 6293333

SHANGHAI
D5, 16F, Jiangsu Mansion
526 Laoshan Road, Pu Dong Area
Shanghai 200122 China
Tel: (86-21) 6875 0818
Fax: (86-21) 6875 1618

Written by Intermodal
Research Department
research@intermodal.gr

Yiannis Parganas
y.parganas@intermodal.gr

Nikos Tagoulis
n.tagoulis@intermodal.gr