

#### Market Insight

By Yiannis Parganas, Head of Research Department

The latest escalation in the Gulf has triggered one of the most extreme short-term reactions the tanker market has seen in years. The Strait of Hormuz, which normally accommodates 80–100 vessel transits per day and carries close to 20% of global oil consumption (around 20 mb/d), has shifted from a high-volume artery of global trade to a zone of acute operational paralysis.

Iranian crude exports had been running near 2.0–2.1 mb/d prior to the escalation, while total crude and condensate flows moving through Hormuz typically approach 14–15 mb/d on a net export basis from Gulf producers. The scale of exposure explains the violent freight response. VLCC earnings reacted immediately. The Middle East Gulf–China benchmark route (TD3C) was quoted at a theoretical \$423,736 per day, more than \$200,000 per day higher than the previous session. Whether all of these levels are repeatable in concluded fixtures is secondary; the signal to the market is clear that effective supply has collapsed. Owners are reluctant to ballast into the region, charterers are scrambling for coverage, and vessels already inside the Gulf are effectively trapped.

As of the latest counts, roughly 3,200 vessels remain inside the Gulf, equivalent to about 4% of global fleet capacity, including over 100 crude tankers and more than 100 containerships. In addition, around 500 vessels are reported waiting off UAE and Omani waters. This is not a formal, legally declared blockade; rather, it can be characterized as risk-induced gridlock. Insurance has amplified the shock, with more than half of the leading P&I providers suspending war-risk cover for Gulf calls from early March. The result is a sharp spike in voyage costs and a strong incentive to reroute via the Cape of Good Hope, materially increasing tonne-mile demand.

Pipeline alternatives are limited. Bypass capacity through Saudi Arabia and the UAE is estimated at only ~2.5–2.6 mb/d, insufficient to compensate for a sustained Hormuz outage. Any prolonged disruption would therefore force Asian refiners to draw more barrels from the Atlantic Basin, structurally benefiting VLCC and Suezmax demand.

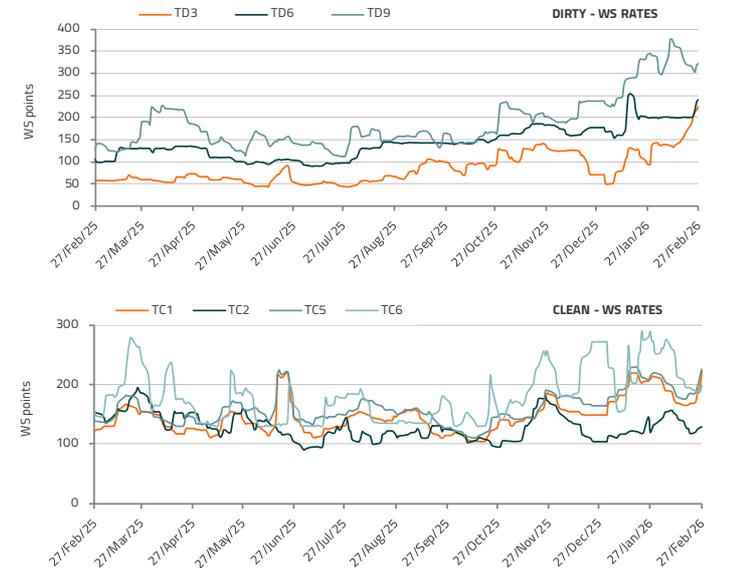
Across segments the impact remains uneven, with the tanker market clearly at the epicentre of the disruption. LNG segment has also tightened sharply, particularly with disruptions affecting Ras Laffan operations, pushing spot LNG carrier rates more than 20% higher in the immediate aftermath. LPG is similarly vulnerable, with roughly 30% of global LPG trade dependent on Hormuz transit. The containerships have limited direct volume exposure (around 2% of global flows), yet operational disruption is meaningful as major liners suspend Middle East bookings and reroute services, likely worsening congestion in Europe and Asia. Dry bulk is comparatively insulated but faces secondary delays.

In my view, the market is currently pricing extreme geopolitical risk rather than confirmed physical loss. However, with vessels damaged, infrastructure targeted, and rhetoric escalating, the probability of prolonged disruption cannot be dismissed. Even if a fraction of the Gulf crude flows are structurally re-routed, the tanker market could shift from a temporary spike to a fundamentally tighter cycle driven by longer hauls, higher insurance premia and constrained fleet availability.

## Indicative Period Charters

Vessel	Routes	27/02/2026		20/02/2026		2025		2024
		WS points	\$/day	WS points	\$/day	±%	\$/day	\$/day
VLCC	265k MEG-SPORE	224	222,925	168	161,176	38.3%	60,510	37,255
	260k WAF-CHINA	202	188,975	153	136,919	38.0%	56,678	37,722
Suezmax	130k MED-MED	250	210,100	180	138,709	51.5%	61,085	50,058
	130k WAF-UKC	222	108,065	166	74,362	45.3%	25,082	11,031
Aframax	140k BSEA-MED	240	150,080	200	116,782	28.5%	61,085	50,058
	80k MEG-EAST	237	61,411	213	53,374	15.1%	37,201	39,357
Clean	80k MED-MED	229	78,013	260	96,404	-19.1%	41,877	43,235
	70k CARIBS-USG	322	91,844	320	91,584	0.3%	35,896	36,696
Dirty	75k MEG-JAPAN	222	53,710	168	36,767	46.1%	30,129	40,263
	55k MEG-JAPAN	226	37,297	185	28,179	32.4%	22,544	30,922
Dirty	37k UKC-USAC	129	6,706	118	4,925	36.2%	12,309	15,955
	30k MED-MED	199	23,313	194	22,434	3.9%	19,313	27,508
Dirty	55k UKC-USG	170	28,035	175	29,833	-6.0%	10,784	17,707
	55k MED-USG	170	26,794	175	28,411	-5.7%	11,306	17,590
50k ARA-UKC	259	37,311	238	31,281	19.3%	18,615	26,872	

No Fresh Fixtures to Report



## TC Rates

	\$/day	27/02/2026	20/02/2026	±%	Diff	2025	2024
VLCC	300k 1yr TC	115,000	100,000	15.0%	15000	50,615	50,365
	300k 3yr TC	67,000	60,250	11.2%	6750	44,931	47,339
Suezmax	150k 1yr TC	57,000	54,000	5.6%	3000	38,144	45,394
	150k 3yr TC	42,000	42,000	0.0%	0	33,479	38,412
Aframax	110k 1yr TC	46,500	45,750	1.6%	750	33,870	45,168
	110k 3yr TC	35,000	34,000	2.9%	1000	29,763	39,748
Panamax	75k 1yr TC	33,000	32,000	3.1%	1000	25,226	37,750
	75k 3yr TC	27,000	27,000	0.0%	0	21,258	31,787
MR	52k 1yr TC	25,500	25,000	2.0%	500	21,909	30,764
	52k 3yr TC	21,000	21,000	0.0%	0	19,782	26,402
Handy	36k 1yr TC	20,000	20,000	0.0%	0	18,519	26,606
	36k 3yr TC	16,000	16,000	0.0%	0	16,902	19,993

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

Vessel	5yrs old	Feb-26 avg	Jan-26 avg	±%	2025	2024	2023
VLCC	300KT DH	132.3	125.2	5.6%	115.5	113.0	99.5
Suezmax	150KT DH	86.0	86.0	0.0%	76.5	81.0	71.5
Aframax	110KT DH	72.0	71.3	1.0%	63.6	71.0	64.4
LR1	75KT DH	53.1	50.0	6.3%	47.9	53.8	49.2
MR	52KT DH	45.5	43.8	3.9%	41.4	45.8	41.4

## Tanker Chartering

Another strong week for large crude tankers, with rates surging amid limited vessel supply, robust demand, and elevated geopolitical risk premiums. The Aframax charter market exhibited a more balanced tone. The BDTI averaged 1,894, up 7.8% w-o-w.

The VLCC segment maintained strong momentum, with TCE earnings rising 35% w-o-w to \$177,469/day, reflecting substantial gains across all major markets. In the MEG, the market was supported by firm chartering demand, tight supply, and a geopolitical risk premium. WAF saw similar dynamics, with a tightening tonnage list and healthy, albeit largely private, enquiry flows. In the USG, owners retained the upper hand in negotiations as limited availability sustained rate levels.

The Suezmax market also surged, with TCEs climbing 35% w-o-w to \$129,073/day, accelerating mid-week in the wake of strong VLCC performance. In the MEG, rates firmed on steady long-haul and regional demand amid scarcity of supply. WAF firmed as prompt tonnage was rapidly absorbed by transatlantic and east-

bound enquiries, with VLCC strength diverting cargo via stem-splitting. Black Sea strengthened, as a tight vessel pool shifted negotiating power to owners. Limited options prompted charterers to book earlier, intensifying competition for tonnage.

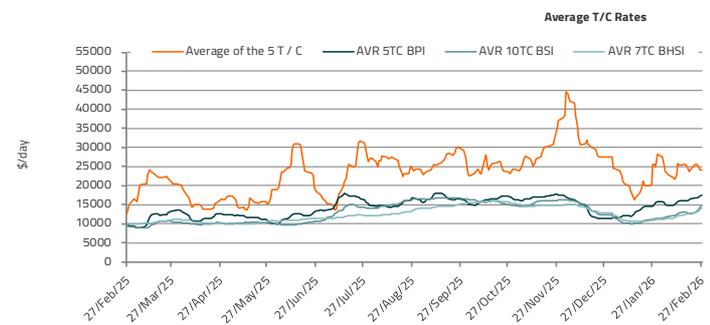
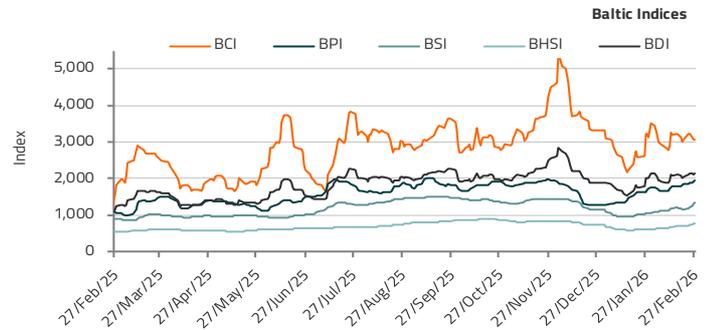
Aframaxes recorded a steady week with mixed regional performance, with TCE edging slightly lower by 0.3% w-o-w, at \$78,357/day. In Med, soft demand and ample supply led to a decline, while the North Sea remained stable, with few local enquiries and some units ballasting to higher-yield regions. MEG segment benefited from geopolitical risks and the strength of the large crude carriers, though sustainability of current rates remains uncertain. The USG market held steady, with mid-week softness recovering by week's end.

### Baltic Indices

	27/02/2026		20/02/2026		Point Diff	\$/day ±%	2025 Index	2024 Index
	Index	\$/day	Index	\$/day				
BDI	2,140		2,043		97		1,677	1,743
BCI	3,056	\$24,211	3,051	\$24,172	5	0.2%	2,566	2,696
BPI	1,942	\$17,481	1,838	\$16,543	104	5.7%	1,476	1,561
BSI	1,338	\$14,881	1,159	\$12,612	179	18.0%	1,127	1,238
BHSI	776	\$13,976	709	\$12,766	67	9.5%	661	702

### Indicative Period Charters

12 mos	JY London	2020	81,118 dwt Cobelfret
	\$17,500/day		
4 to 6 mos	Shi Dai 9	2012	75,423 dwt Norden
	\$17,000/day		



### TC Rates

	\$/day	27/02/2026		20/02/2026		±%	Diff	2025	2024
		Index	\$/day	Index	\$/day				
Capesize	180K 1yr TC	33,500		33,750		-0.7%	-250	25,238	27,014
	180K 3yr TC	27,750		27,750		0.0%	0	21,438	22,572
Panamax	76K 1yr TC	17,000		17,000		0.0%	0	13,226	15,024
	76K 3yr TC	13,500		13,250		1.9%	250	11,048	12,567
Supramax	58K 1yr TC	16,750		16,000		4.7%	750	12,798	15,529
	58K 3yr TC	13,000		13,000		0.0%	0	12,327	12,692
Handysize	32K 1yr TC	12,000		12,000		0.0%	0	10,543	12,385
	32K 3yr TC	11,000		11,000		0.0%	0	10,394	9,740

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

	Vessel 5 yrs old	Feb-26 avg	Jan-26 avg	±%	2025	2024	2023
Capesize Eco	180k	68.0	67.4	0.9%	63.1	62.0	48.8
Kamsarmax	82K	34.9	33.4	4.4%	32.3	36.6	32.0
Ultramax	63k	34.4	32.4	6.1%	31.3	34.4	29.5
Handysize	37K	27.3	27.0	0.9%	25.9	27.6	25.1

### Dry Bulk Chartering

The dry bulk market displayed mixed but generally improving conditions, with firmer activity in several segments although momentum remained uneven between regions and vessel sizes.

In the Capesize sector, the week opened on a stronger footing as increased participation from major charterers and solid cargo volumes supported activity, particularly in the Pacific. However, this initial strength proved difficult to sustain, and market confidence softened during the middle of the week despite continued cargo flow. Conditions stabilised again toward the end of the period as renewed enquiry helped restore some balance, leaving the sector relatively steady but without a clear upward direction.

Panamax performance diverged significantly by region. The Atlantic basin remained under pressure due to an oversupply of prompt vessels combined with limited fresh cargo opportunities, forcing owners to compete for employment and weighing on sentiment. In contrast, the Pacific market strengthened steadily, supported by tighter vessel availability and consistent cargo demand

from key loading areas. Strong utilisation and active period interest helped maintain the positive tone in this basin.

The Ultramax and Supramax segments recorded gradual improvement across most regions. The Atlantic benefited from fresh cargo demand, with the US Gulf regaining activity and the South Atlantic remaining stable, while European markets strengthened late in the week. Asia remained the primary driver of gains, with steady cargo flows and increasing activity across regional routes. Period interest also remained firm, reflecting confidence in near-term prospects.

Handysize markets also improved overall. The US Gulf and South Atlantic showed solid demand, while European regions experienced more balanced but slower conditions. Asian activity strengthened progressively and supported a generally firmer market tone, alongside continued interest in longer-term employment.

### Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
SUEZ	SIGRUN	156,092	2013	SUMITOMO, Japan	MAN B&W	Mar-28	DH	\$ 65.0m	Greek	Scrubber fitted
AFRA	SINBAD	115,949	2009	SAMSNUNG, S. Korea	MAN B&W	Feb-29	DH	\$ 40.0m	undisclosed	Scrubber fitted
MR2	NORD MAVERICK	50,185	2020	HYUNDAI MIPO, South Korea	MAN B&W	Feb-30	DH	region \$ 45,0m each	undisclosed	Eco, Scrubber fitted
MR2	NORD MARVEL	50,185	2020	HYUNDAI MIPO, South Korea	MAN B&W	Feb-30	DH			

### Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	ROZA	93,386	2010	JIANGSU NEWYANGZI, China	MAN B&W	Mar-30		mid \$ 11,0m each	undisclosed	
POST PMAX	TRINITY I	93,280	2010	JIANGSU NEWYANGZI, China	MAN B&W	Apr-30				
KMAX	ASL MOON	81,702	2008	MITSUI TAMANO, Japan	MAN B&W	Sep-26		\$ 13.6m	Chinese	
KMAX	THREE SASKIAS	81,094	2014	JMU, Japan	MAN B&W	Mar-29		\$ 27.2m	undisclosed	Eco
HANDY	CL CONTIGO	40,800	2015	JIANGSU HANTONG, China	MAN B&W	Jun-30	4 x 36t CRANES	\$ 19.5m	undisclosed	

Newbuilding market exhibited a moderate pace of orders last week, concentrated mainly to large crude carriers and feeder containerships. In total 8 orders were reported, for 18 firm plus 4 optional vessels.

In the dry bulk segment, Union Maritime ordered firm plus 2 optional 215k dwt bulkers at Wuhu Shipyard, priced at \$75m apiece.

On the wet front, Eastern Pacific added 2 more 306k dwt units to its VLCC pipeline to Hengli, scrubber fitted with expected delivery in 2029-2030, priced at \$125m per unit. Moreover, Performance Shipping commissioned SWS for a pair of 158k dwt scrubber fitted crude carriers, with delivery estimated in 2028-2029, valued at \$81.5m per vessel. On smaller segment, the Swedish Eric Thun Group placed an order for a 2 oil/chemical

4.5k dwt ice class carriers at the Dutch yard Ferus Smit, to be delivered in 2028-2029 as well.

Containership newbuilding contracting was led by KMTC, which booked 6 firm 1.8k teu vessels at HD Hyundai, for 2027-2028 delivery, at \$43.2m each. Moreover, CMA CGM signed for a single 1.7k teu LNG dual fuel unit at Cochin Shipyard, due in 2029, while COSCO Shipping ordered a 540 teu battery hybrid vessel at COSCO HI Guangdong, for 2027 delivery.

Gas carriers witnessed a single order. MISC added 2 firm plus 2 optional 174k cbm LNG carriers to its orderbook at Hudong-Zhonghua, scheduled for 2029-2030 delivery, against a 20-year TC contract with Petronas.

### Indicative Newbuilding Prices (\$ Million)

	Vessel		27-Feb-26	20-Feb-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	87.0	86.5	0.6%	87.0	86.0	90.0	55.0	88.5	88.5	82.2
	Aframax	115k	75.5	75.0	0.7%	75.5	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		248.5	248.0	0.2%	248.5	248.0	265.0	186.0	262.9	263.0	259.0
	MGC LPG 55k cbm		82.5	83.0	-0.6%	84.0	82.5	94.0	43.0	93.26	84.9	73.9
	SGC LPG 25k cbm		59.5	59.5	0.0%	60.0	59.5	62.0	40.0	60.6	55.7	51.0

### Newbuilding Orders

Type	Size		Yard	Delivery	Buyer	Price	Comments
Bulker	215,000	dwt	Wuhu Shipyard, China	undisclosed	UK based (Union Maritime)	\$ 75.0m	
Tanker	306,000	dwt	Hengli Shipbuilding, China	2029-2030	Singapore based (Eastern Pacific)	\$ 125.0m	Scrubber fitted
Tanker	158,000	dwt	SWS, China	2028-2029	Greek (Performance Shipping)	\$ 81.5m	Scrubber fitted, Tier III
Tanker	4,500	dwt	Ferus Smit, Netherlands	2028-2029	Swedish (Erik Thun Group)	undisclosed	Oil/Chemical, ice class 1A, AccessMAX
Containership	1,800	teu	HD Hyundai, S. Korea	2027-2028	S.Korean (KMTC)	\$ 43.2m	
Containership	1,700	teu	Cochin Shipyard, India	2029	French (CMA CGM)	undisclosed	LNG dual fuel
Containership	540	teu	COSCO HI Guangdong, China	2027	Chinese (COSCO Shipping)	undisclosed	Battery hybrid
Gas Carrier	174,000	cbm	Hudong-Zhonghua, China	2029-2030	Malaysian (MISC)	undisclosed	Against 20-year TC contract with Petronas

The ship recycling sector faced mixed conditions last week, as weak regional steel markets, geopolitical uncertainty, and cautious sentiment weighed on activity.

In India, the steel market remains subdued, with downward pressure on prices driven by weak demand, underutilized production units, and overcapacity. These conditions limit ship recyclers' ability to offer competitive prices in the Subcontinent market. On the policy front, the Directorate General of Shipping has tightened oversight of sanctioned vessels, enforcing stricter documentation requirements. With all approvals now routed through the regulator, procedures have become more stringent and time-consuming, making owners increasingly cautious.

In Bangladesh, market conditions remain positive, with participants showing a willingness to conclude transactions and confidence under the newly elected government. On the supply side, ongoing Middle East hostilities and rising tanker freight rates are expected to restrain owners' scrapping decisions, limiting the flow of fresh candidates to the Chattogram waterfront. The

steel market remained steady, with local plate prices declining marginally, though a monthly gain of USD 22/MT highlights the market's firm underlying state.

Gadani experienced sluggish conditions last week as the market entered the month of Ramadan. Activity was moderate, with a steady inflow of candidates and stable prices. The steel market softened compared to previous weeks, reflecting pre-festivity deceleration. Heightened political instability, including domestic unrest, religious/ideological mobilization, and renewed tensions with Afghanistan, combined with broader Middle East uncertainty, have made buyers adopt a more cautious approach.

In Turkey, the market remained flat. Despite a steady flow of recycling candidates, weakening local steel prices have dampened demand. Coupled with the continued slide of the Lira, this points to a clouded market outlook.

### Indicative Demolition Prices (\$/ldt)

	Markets	27/02/2026	20/02/2026	±%	YTD		2025	2024	2023
					High	Low			
Tanker	Bangladesh	445	440	1.1%	445	420	442	503	550
	India	430	425	1.2%	430	400	431	501	540
	Pakistan	440	440	0.0%	440	410	436	500	525
	Turkey	280	280	0.0%	290	280	276	347	207
Dry Bulk	Bangladesh	425	420	1.2%	425	400	425	492	535
	India	410	405	1.2%	410	380	415	485	522
	Pakistan	420	420	0.0%	420	390	418	482	515
	Turkey	270	270	0.0%	280	270	266	337	315

### Currencies

Markets	27-Feb-26	20-Feb-26	±%	YTD High
USD/BDT	122.20	122.30	-0.08%	122.33
USD/INR	91.08	90.73	0.38%	91.98
USD/PKR	279.38	279.55	-0.06%	280.05
USD/TRY	43.93	43.82	0.24%	43.82

### Market Data

	27-Feb-26	26-Feb-26	25-Feb-26	24-Feb-26	23-Feb-26	W-O-W Change %	
Stock Exchange Data	10year US Bond	3.962	4.017	4.048	4.033	4.027	-3.0%
	S&P 500	6,878.88	6,908.86	6,946.13	6,890.07	6,837.75	-0.4%
	Nasdaq	24,960.04	25,034.37	25,329.04	24,977.04	24,708.94	-0.2%
	Dow Jones	48,977.92	49,499.20	49,482.15	49,174.50	48,804.06	-1.3%
	FTSE 100	10,910.55	10,846.70	10,806.41	10,680.59	10,684.74	2.1%
	FTSE All-Share UK	5,851.48	5,820.14	5,798.74	5,735.21	5,738.48	1.8%
	CAC40	8,580.75	8,620.93	8,559.07	8,519.21	8,497.17	0.8%
	Xetra Dax	25,284.26	25,289.02	25,175.94	24,986.25	24,991.97	0.1%
	Nikkei	58,850.27	58,753.39	58,583.12	57,321.09	56,703.00	3.6%
	Hang Seng	26,630.54	26,381.02	26,765.72	26,590.32	27,081.91	0.8%
	DJ US Maritime	426.07	425.61	427.12	427.71	421.67	-0.9%
Currencies	€ / \$	1.18	1.18	1.18	1.18	1.18	0.3%
	£ / \$	1.35	1.35	1.36	1.35	1.35	0.0%
	\$ / ¥	156.06	156.13	156.36	155.89	154.64	0.6%
	\$ / NoK	9.51	9.55	9.54	9.57	9.57	-0.2%
	Yuan / \$	6.86	6.84	6.87	6.88	6.91	-0.7%
	Won / \$	1,439.80	1,432.14	1,426.69	1,441.42	2,444.20	-0.4%
	\$ INDEX	104.70	104.84	104.90	104.94	104.94	-0.7%

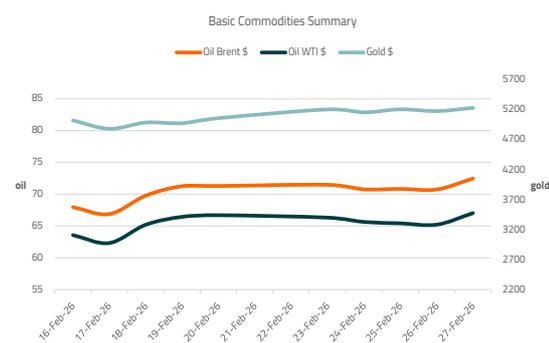
### Bunker Prices

		27-Feb-26	20-Feb-26	Change %
MGO	Rotterdam	720.0	713.5	0.9%
	Houston	710.0	695.0	2.2%
	Singapore	709.5	712.0	-0.4%
380cst	Rotterdam	438.0	422.0	3.8%
	Houston	389.0	380.5	2.2%
	Singapore	436.5	452.0	-3.4%
VLSFO	Rotterdam	489.5	473.0	3.5%
	Houston	494.5	490.5	0.8%
	Singapore	521.5	516.0	1.1%
OIL	Brent	72.5	70.8	2.4%
	WTI	67.0	65.2	2.8%

### Maritime Stock Data

Company	Stock Exchange	Curr	27-Feb-26	20-Feb-26	W-O-W Change
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	22.71	23.09	-1.6%
COSTAMARE INC	NYSE	USD	17.57	17.19	2.2%
DANAOS CORPORATION	NYSE	USD	117.95	109.98	7.2%
DIANA SHIPPING	NYSE	USD	2.58	2.58	0.0%
EUROSEAS LTD.	NASDAQ	USD	68.74	60.88	12.9%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.14	1.93	10.9%
SAFE BULKERS INC	NYSE	USD	6.56	6.15	6.7%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	14.35	13.81	3.9%
STAR BULK CARRIERS CORP	NASDAQ	USD	26.29	25.24	4.2%
STEALTHGAS INC	NASDAQ	USD	8.95	8.32	7.6%
TSAKOS ENERGY NAVIGATION	NYSE	USD	35.30	31.15	13.3%

### Basic Commodities Weekly Summary



### Macro-economic headlines

- In China, the PBoC held its benchmark lending rates steady in February for the ninth consecutive month, in line with market expectations. The 1-year LPR remained at 3.0%, while the 5-year LPR, the benchmark for mortgage rates, stayed at 3.5%.
- In Germany, GDP expanded 0.4% y-o-y in Q4 2025, matching market expectations and slightly above Q3 2025's 0.3% growth.
- In the United States, PPI rose 2.9% y-o-y in January, surpassing market estimates of 2.6% and just below December's 3.0% reading.
- In Japan, the Manufacturing PMI came in at 53 in February, exceeding both the market forecast of 52 and January's 51.5.

