Market Insight

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As the situation in the Middle East unfolds, with ongoing hostilities and energy markets dominating the headlines, the ripple effects of this major disruption are spreading to other segments as well, including dry bulk, with fertilizer trade being one of the most affected dry bulk commodities.

QatarEnergy announced last week that its facility in Ras Laffan has ceased production of sulphur, ammonia, and urea following its decision to halt LNG output after a drone attack, withdrawing a major source of fertilizer supply from the global market. Indicatively, in 2025 QatarEnergy alone exported 5.4 m tons of urea, representing about 10% of global exports. Meanwhile, Iran has taken its domestic ammonia capacity offline, while other regional producers are considering output reductions due to Hormuz closure.

The market reacted sharply to these developments, driving fertilizer prices significantly higher, as the Middle East and the Persian Gulf serve as a critical hub for fertilizer trade. Significant seaborne volumes of fertilizers transit Hormuz Straits, around 25% of global seaborne nitrogen exports, 45% of sulphur and approximately 10% of phosphorus exports. The main exporters in the region are Saudi Arabia, the UAE, and Qatar, shipping primarily sulphur, ammonia, and urea, with major export destinations including India, West Africa, and Southeast Asia.

A significant factor shaping the fertilizer market is natural gas, as it serves both as the primary feedstock and as the main energy source in the production process. Natural gas typically represents 60–70% of nitrogen fertilizer variable costs, making production highly sensitive to gas price fluctuations. Any surge in prices immediately raises production costs and may force plants to reduce output or temporarily shut down. The halt of Qatari natural gas output and the subsequent surge in benchmark prices forced Subcontinent countries, heavily reliant on Qatari LNG, to scale back fertilizer production following the suspension of gas flows. In India, fertilizer production fell as multiple producers reduced output, whereas in Bangladesh, operations at five of the six main urea plants came to a halt.

As the fertilizer market is mainly linked to grain production, the current disruption comes at a critical time, coinciding with the Northern Hemisphere's spring planting season, the annual peak in global nitrogen fertilizer demand. Higher fertilizer prices, shipment delays, and rising freight costs, further compounded by surging bunker prices, are likely to force farmers either to reduce nutrient application or absorb higher input costs. Unlike oil, fertilizers lack meaningful strategic reserves, leaving agricultural markets vulnerable to supply shortages, as even modest reductions in fertilizer use can depress yields of staple crops such as corn, wheat, and rice.

For the global economy, the effects of disruptions in fertilizer trade are likely to materialize with a 6-9 month lag through weaker crop yields. This could result in higher food inflation, tighter grain stocks, and elevated food security risks for import-dependent countries, while also generating wider macroeconomic price pressures.

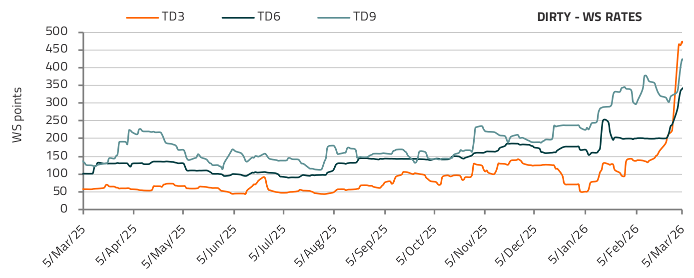
For shipping, the short-term impact on dry bulk demand is likely to remain limited, as fertilizers account for approximately 4% of global dry bulk trade and concentrated to smaller and mid-sized vessel classes (Handysize, Supramax, and Ultramax) which dominate fertilizer seaborne transportation. However, weaker grain output due to reduced crop nutrient use could soften dry bulk demand later in 2026, as smaller harvests would impact seaborne cargo volumes.

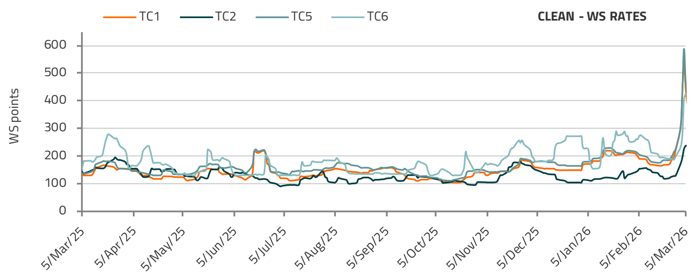
In conclusion, the escalating war in the Middle East and rising strains at a critical maritime chokepoint once again highlight the interconnectedness of commodity markets and their sensitivity to geopolitical headwinds.

Indicative Period Charters

12 mos	Maran Leo $82,500/day	2014	319,450 dwt Mercuria

	Vessel	Routes	06/03/2026 WS points	06/03/2026 $/day	27/02/2026 WS points	27/02/2026 $/day	$/day ±%	2025 $/day	2024 $/day
VLCC	265k	MEG-SPORE	482	505,063	224	222,925	126.6%	60,510	37,255
VLCC	260k	WAF-CHINA	253	234,089	202	188,975	23.9%	56,678	37,722
Suezmax	130k	MED-MED	350	307,850	250	210,100	46.5%	61,085	50,058
Suezmax	130k	WAF-UKC	312	158,798	222	108,065	46.9%	25,082	11,031
Suezmax	140k	BSEA-MED	344	233,715	240	150,080	55.7%	61,085	50,058
Aframax	80k	MEG-EAST	594	176,219	237	61,411	187.0%	37,201	39,357
Aframax	80k	MED-MED	341	132,666	229	78,013	70.1%	41,877	43,235
Aframax	70k	CARIBS-USG	421	122,919	322	91,844	33.8%	35,896	36,696
Clean	75k	MEG-JAPAN	391	101,647	222	53,710	89.3%	30,129	40,263
Clean	55k	MEG-JAPAN	391	101,647	226	37,297	172.5%	22,544	30,922
Clean	37K	UKC-USAC	236	24,610	129	6,706	267.0%	12,309	15,955
Clean	30K	MED-MED	423	85,446	199	23,313	266.5%	19,313	27,508
Dirty	55K	UKC-USG	185	28,102	170	28,035	0.2%	10,784	17,707
Dirty	55K	MED-USG	185	26,153	170	26,794	-2.4%	11,306	17,590
Dirty	50k	ARA-UKC	381	70,601	259	37,311	89.2%	18,615	26,872





TC Rates

$/day		06/03/2026	27/02/2026	±%	Diff	2025	2024
VLCC	300k 1yr TC	130,000	115,000	13.0%	15000	50,615	50,365
VLCC	300k 3yr TC	88,500	67,000	32.1%	21500	44,931	47,339
Suezmax	150k 1yr TC	85,000	57,000	49.1%	28000	38,144	45,394
Suezmax	150k 3yr TC	48,000	42,000	14.3%	6000	33,479	38,412
Aframax	110k 1yr TC	66,250	46,500	42.5%	19750	33,870	45,168
Aframax	110k 3yr TC	40,000	35,000	14.3%	5000	29,763	39,748
Panamax	75k 1yr TC	42,000	33,000	27.3%	9000	25,226	37,750
Panamax	75k 3yr TC	29,000	27,000	7.4%	2000	21,258	31,787
MR	52k 1yr TC	31,000	25,500	21.6%	5500	21,909	30,764
MR	52k 3yr TC	24,000	21,000	14.3%	3,000	19,782	26,402
Handy	36k 1yr TC	21,000	20,000	5.0%	1000	18,519	26,606
Handy	36k 3yr TC	16,750	16,000	4.7%	750	16,902	19,993

Indicative Market Values ($ Million) - Tankers

Vessel 5yrs old		Mar-26 avg	Feb-26 avg	±%	2025	2024	2023
VLCC	300KT DH	140.0	132.3	5.9%	115.5	113.0	99.5
Suezmax	150KT DH	88.0	88.0	0.0%	76.5	81.0	71.5
Aframax	110KT DH	72.5	72.0	0.7%	63.6	71.0	64.4
LR1	75KT DH	55.0	53.1	3.5%	47.9	53.8	49.2
MR	52KT DH	47.0	45.5	3.3%	41.4	45.8	41.4

Tanker Chartering

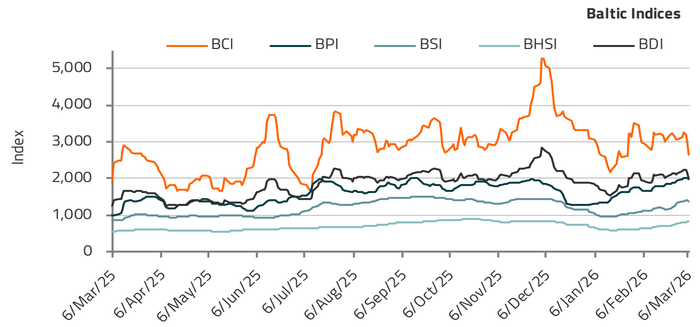
The crude tanker market experienced an exceptionally volatile week, with freight sentiment across most regions largely driven by geopolitical tensions in the Middle East rather than traditional supply–demand dynamics. In the East, the VLCC market was characterised by limited visible activity as uncertainty surrounding developments near the Strait of Hormuz discouraged charterers from committing cargoes. Concerns over regional security, combined with reports of incidents involving tankers, created a significant geopolitical risk premium that kept freight levels elevated despite muted enquiry. While comments from the United States suggesting potential protection for vessels transiting the Strait provided some reassurance, market participants largely adopted a wait-and-see approach. Activity remained subdued for much of the week before a modest pickup in fixtures emerged toward particularly around Yanbu, although sentiment continued to be dominated by geopolitical considerations. The Suezmax market in the East strengthened dramatically as the number of owners willing to load cargoes in the Red Sea fell sharply. As a result, charterers were forced to compete for a limited pool of available tonnage, with many cargoes redirected toward Yanbu. While vessel availability may increase slightly in the coming weeks, the market remains highly sensitive to ongoing regional uncertainty. Aframax activity in the Indo-Pacific also firmed, supported by stronger sentiment linked to developments in the Arabian Gulf. However, some participants note that prolonged disruption could eventually lead to a build-up of vessels in the region if cargo demand fails to keep pace. Meanwhile, West Africa saw limited early enquiry but maintained firm sentiment before modest activity later in the week provided clearer indications of market direction. In the Mediterranean, the Aframax market strengthened as charterers competed for a small pool of available vessels. Increased demand for Libyan crude, partly linked to supply disruptions in the Middle East, added further support. The US Gulf VLCC market followed a similar pattern, beginning the week quietly before activity accelerated midweek, pushing freight levels higher before signs of resistance from charterers emerged toward the end of the period. In the North Sea, the market strengthened, supported by improved sentiment and the diversion of vessels toward more lucrative employment elsewhere, tightening the local tonnage supply and encouraging owners to seek improved returns.

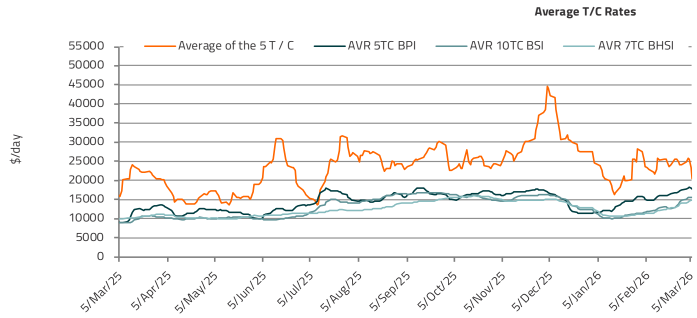
Baltic Indices

	06/03/2026		27/02/2026		Point Diff	$/day ±%	2025	2024
	Index	$/day	Index	$/day			Index	Index
BDI	2,010		2,140		-130		1,677	1,743
BCI	2,631	$20,355	3,056	$24,211	-425	-15.9%	2,566	2,696
BPI	1,962	$17,656	1,942	$17,481	20	1.0%	1,476	1,561
BSI	1,386	$15,491	1,338	$14,881	48	4.1%	1,127	1,238
BHSI	827	$14,893	776	$13,976	51	6.6%	661	702

Indicative Period Charters

12 to 14 mos	Xenia	2016	82,019 dwt
	$20,500/day		cnr
4 to 6 mos	ETG Ubuntu	2022	64,195 dwt
	$21,000/day + $500,000 bb		Seastar





TC Rates

	$/day	06/03/2026	27/02/2026	±%	Diff	2025	2024
Capesize	180K 1yr TC	28,250	33,500	-15.7%	-5,250	25,238	27,014
Capesize	180K 3yr TC	23,250	27,750	-16.2%	-4,500	21,438	22,572
Panamax	76K 1yr TC	16,000	17,000	-5.9%	-1,000	13,226	15,024
Panamax	76K 3yr TC	12,500	13,500	-7.4%	-1,000	11,048	12,567
Supramax	58K 1yr TC	16,000	16,750	-4.5%	-750	12,798	15,529
Supramax	58K 3yr TC	13,000	13,000	0.0%	0	12,327	12,692
Handysize	32K 1yr TC	13,250	12,000	10.4%	1,250	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		Mar-26 avg	Feb-26 avg	±%	2025	2024	2023
Capesize Eco	180k	68.0	68.0	0.0%	63.1	62.0	48.8
Kamsarmax	82K	36.5	34.9	4.7%	32.3	36.6	32.0
Ultramax	63k	35.5	34.4	3.3%	31.3	34.4	29.5
Handysize	37K	27.5	27.3	0.9%	25.9	27.6	25.1

Dry Bulk Chartering

The dry bulk freight market displayed mixed and volatile conditions last week, shaped by geopolitical developments, fluctuating fuel costs, and uneven cargo demand across the main vessel segments.

In the Capesize sector, trading was unsettled. Early momentum was driven by macro factors, as Middle East tensions pushed oil and bunker costs higher. While voyage pricing rose, particularly in the Pacific, the increase reflected costs rather than stronger cargo demand. Pacific activity was initially supported by intermittent mining interest and steady flows but weakened toward the week's end. In the Atlantic, shipments from South Brazil and West Africa to China showed some resilience, though interest faded, while the North Atlantic remained subdued amid ample vessel supply and limited fresh enquiries.

Panamax continued to diverge between basins. The Atlantic softened steadily as limited cargo enquiries met growing vessel availability, pressuring sentiment. The Pacific remained firmer for most of the week, supported by tighter vessel supply and steady cargo flows from North Pacific and Australia, though activity slowed slightly toward the period's end.

Ultramax and Supramax markets were generally stable to firm. European enquiry improved slightly, particularly for scrap cargoes, while the US Gulf eased after early firmness. The South Atlantic remained healthy, and Asian activity stabilised following early cargo-driven gains. Period employment remained active, reflecting confidence in near-term fundamentals.

Handysize also recorded a broadly positive week, though geopolitical caution persisted. The Continent and Mediterranean saw steady activity from fresh cargoes, while Atlantic regions were quieter. Asia continued to support the market, with tighter vessel availability and steady cargo flows encouraging competition for prompt tonnage. Period fixtures indicated sustained interest in short-term coverage despite broader uncertainties.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
AFRA	VOLTA RIVER	105,839	2007	TSUNEISHI, Japan	MAN B&W	Aug-27	DH	$ 33.0m	undisclosed	
MR2	STI SENECA	49,990	2015	HYUNDAI MIPO, South Korea	MAN B&W	Jun-30	DH	$ 35.0m	undisclosed	Eco, Scrubber fitted
MR2	STI OSCEOLA	49,990	2015	HYUNDAI MIPO, South Korea	MAN B&W	Apr-30	DH	$ 35.0m	undisclosed	Eco, Scrubber fitted
MR2	FJELLANGER	46,287	2010	HYUNDAI MIPO, South Korea	MAN B&W	Jan-30	DH	$ 48.0m	undisclosed	Marineline, Scrubber fitted
MR2	FINNANGER	46,251	2009	HYUNDAI MIPO, South Korea	MAN B&W	Jul-29	DH			
SMALL	ASIA EVERGREEN	14,000	2012	FUJIAN, China	MAN B&W	Jun-27	DH	excess $ 9,0m	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	CAPE SANDRA	175,607	2011	HHIC, Philippines	MAN B&W	May-26		$ 32.0m	undisclosed	
KMAX	SPIRIT OF HO-PING	82,152	2011	TSUNEISHI, Japan	MAN B&W	Dec-28		$ 19.5m	Greek	
KMAX	NORD AURIGA	81,795	2020	JIANGSU NEWYANGZI, China	MAN B&W	May-30		$ 32.0m	undisclosed	Scrubber fitted, Eco
SUPRA	GENCO PREDATOR	55,407	2005	NACKS, China	B&W	Feb-30	4 X 30,5t CRANES	$ 21.0m	undisclosed	
SUPRA	GENCO PICARDY	55,257	2005	NACKS, China	B&W	Mar-30	4 X 30t CRANES			
HANDY	ACTION TRADER	39,481	2017	JNS, China	MAN B&W	Apr-27	4 X 30t CRANES	$ 20.0m	Greek	Eco
HANDY	NORD SANTIAGO	39,475	2018	JNS, China	MAN B&W	Jul-28	4 X 30t CRANES	$ 20.5m	European	Eco
HANDY	SIDER ATHENA	39,128	2013	CHENGXI, China	Wartsila	Oct-28	4 X 30t CRANES	$ 17.5m	Turkish	
HANDY	DL LAVENDER	35,194	2014	SPP, S. Korea	MAN B&W	Jan-28	4 X 35t CRANES	$ 15.8m	Greek	
HANDY	KEN GIANT	28,323	2009	I-S SHIPYARD, Japan	MAN B&W	Apr-29	4 X 30,5t CRANES	$ 8.6m	undisclosed	

Last week's newbuilding activity comprised 11 orders for 24 firm plus 4 optional vessels, concentrated mainly in dry, wet and containership sectors. n dry bulk, Danaos placed an order at Panjin Dajin Offshore for a pair of 211kdwt bulkers, due for delivery in 2028, at a price of $74.3m per unit. A single 40kdwt bulker was ordered at Imabari, Japan, by the Hong Kong based Uni Asia, with delivery scheduled for 2028. Moreover, China Merchants Group contracted 2 LNG fueled 20kdwt bulkers at Jiangxi New Jiangzhou, set for delivery in 2027.

In the tanker segment, Greek owners invested in suezmax tonnage, with Venergy Maritime placing an order for 2 firm plus 2 optional scrubber fitted158kdwt tankers at SWS, China, for delivery in 2029–2030, at $82m each. Arcadia Shipmanagement ordered a pair of 157kdwt tankers at HD Hyundai Samho, S. Korea, delivery 2029, priced at $89.0m per unit. Furthermore, KNOT agreed with Cosco Zhoushan for a 154k dwt tanker.

On the containership side, Wai Hai Lines added two orders in two separate yards: a pair of 9.2k teu boxships at SWS, China, for delivery in 2030, with value ranging between $102–112m per unit, and 4 units of 6k teu each at Huangpu Wenchong, same delivery, price estimated between $75.2–82.0m. In addition, Costamare commissioned Zhoushan Changhong for the construction of a quartet of 3.1k teu containerships with estimated delivery in 2028.

Elsewhere, UECC ordered a pair of 3k ceu PCCs at China Merchants Jinling for delivery in 2028 and the Norwegian Viking Lines agreed with Fincantieri for 2 expedition cruise ships, with estimated delivery in 2030-2031, at $1bn per apiece.

Indicative Newbuilding Prices ($ Million)

	Vessel		6-Mar-26	27-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
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	129.0	128.5	0.4%	128.5	128.0	130.5	84.5	129.0	124.0	124.0
Tankers	Suezmax	160k	87.5	87.0	0.6%	87.5	86.0	90.0	55.0	88.5	88.5	82.2
Tankers	Aframax	115k	76.0	75.5	0.7%	76.0	75.0	77.5	46.0	76.0	76.0	68.7
Tankers	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	248.5	0.0%	248.5	248.0	265.0	186.0	262.9	263.0	259.0
Gas	MGC LPG 55k cbm		82.5	82.5	0.0%	84.0	82.5	94.0	43.0	93.26	84.9	73.9
Gas	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

Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
2	Bulker	211,000	dwt	Panjin Dajin Offshore Engineering, China	2028	Greek (Danaos)	$ 74.3m	
1	Bulker	40,000	dwt	Imabari, Japan	2028	Hong Kong based (Uni Asia)	undisclosed	
2	Bulker	20,000	dwt	Jiangxi New Jiangzhou, China	2027	Chinese (China Merchants Group)	undisclosed	LNG fuel
2+2	Tanker	158,000	dwt	SWS, China	2029-2030	Greek (Venergy Maritime)	$ 82.0m	Scrubber fitted
2	Tanker	157,000	dwt	HD Huyndai Samho, S. Korea	2029	Greek (Arcadia Shipmanagement)	$ 89.0m	Scrubber fitted, Ammonia/LNG Ready
1	Tanker	154,000	dwt	Cosco Zhoushan, China	undisclosed	Norwegian-Japanese (KNOT)	undisclosed	
2	Containership	9,200	teu	SWS, China	2030	Taiwanese (Wan Hai Lines)	$ 102.0m - 112.0m	Methanol ready
4	Containership	6,000	teu	Huangpu Wenchong Shipbuilding, China	2030	Taiwanese (Wan Hai Lines)	$ 75.2m - $ 82.0m	LNG dual fuel
4	Containership	3,100	teu	Zhoushan Changhong, China	2028	Greek (Costamare)	undisclosed	Against TC contract
2	PCC	3,000	ceu	China Merchants Jinling, China	2028	Japanese/Swedish (UECC)	undisclosed	Battery hybrid, LNG capable
2+2	Cruise ship	378	pax	Fincantieri, Italy	2030-2031	Norwegian (Viking Cruises)	$ 1000.0m	

Developments in the Middle East have weighed on ship recycling markets, amid heightened geopolitical risk and considerations over energy supply shortages.

In India, market mood has been impacted by disruptions in Qatari natural gas flows, a key supplier to the country. These developments have raised concerns over potential delays and reduced throughput at Indian ship recycling yards, which could affect yard capacity and scheduling. For now, however, the immediate risk is mitigated by India's LNG reserves, providing a short-term supply buffer. The segment nevertheless witnessed some activity, with a few low-LDT units reported as incoming tonnage. Local steel prices have also risen sharply, largely driven by the ongoing Middle East conflict.

At Gadani, the ship recycling market remained flat last week, with sporadic interest limited to select candidates. Activity appears stalled, tempered by ongoing Middle East hostilities, with market participants largely on a holding pattern. In the local steel market, prices rose due to the impact of Middle East hostilities to steel trade, while domestic steelmakers are moving to replenish their inventories to mitigate the risk of future import shortages. At the same time, attention has turned to the impact of Qatar's Ras Laffan supply cuts on gas flows to the country's industrial sector.

Bangladesh market witnessed the most favourable conditions last week, as business confidence strengthened amid expectations of a more stable political environment following the election of the new government, compared with the previous period. Ship recycling activity has seen a gradual buildup, supported by increased engagement from buyers seeking to conclude transactions, while firm offers have given Chittagong a competitive advantage. Meanwhile, the steel market remained steady last week, with steel plate prices unchanged.

Turkey's ship recycling market remains steady, supported by a healthy flow of candidates. Meanwhile, Ege Çelik, a major yard in Aliağa, was removed from the EU-approved list over safety and environmental compliance concerns.

Indicative Demolition Prices ($/ldt)

	Markets	06/03/2026	27/02/2026	±%	YTD		2025	2024	2023
					High	Low			
Tanker	Bangladesh	445	445	0.0%	445	420	442	503	550
	India	430	430	0.0%	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	425	0.0%	425	400	425	492	535
	India	410	410	0.0%	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	13-Feb-26	6-Feb-26	±%	YTD High
USD/BDT	122.30	122.30	0.00%	122.33
USD/INR	90.56	90.60	-0.05%	91.98
USD/PKR	279.60	279.88	-0.10%	280.05
USD/TRY	43.68	43.60	0.17%	43.68

Market Data

		6-Mar-26	5-Mar-26	4-Mar-26	3-Mar-26	2-Mar-26	W-O-W Change %
Stock Exchange Data	10year US Bond	4.132	4.146	4.082	4.057	4.052	4.3%
	S&P 500	6,740.02	6,830.71	6,869.50	6,816.63	6,881.62	-2.0%
	Nasdaq	24,643.02	25,020.41	25,093.68	24,720.08	24,992.60	-1.3%
	Dow Jones	47,501.55	47,954.74	48,739.41	48,501.27	48,904.78	-3.0%
	FTSE 100	10,284.75	10,413.94	10,567.65	10,484.13	10,780.11	-5.7%
	FTSE All-Share UK	5,519.58	5,586.55	5,664.60	5,619.28	5,780.25	-5.7%
	CAC40	7,993.49	8,045.80	8,167.73	8,103.84	8,394.32	-6.8%
	Xetra Dax	23,591.03	23,815.75	24,205.36	23,790.65	24,638.00	-6.7%
	Nikkei	55,620.84	55,278.06	54,245.54	56,279.05	58,057.24	-3.3%
	Hang Seng	25,757.29	25,321.34	25,249.48	25,768.08	26,059.85	-3.3%
	DJ US Maritime	418.85	427.65	438.28	439.30	436.48	-1.7%
Currencies	€ / $	1.16	1.16	1.16	1.16	1.17	-1.7%
	£ / $	1.34	1.34	1.34	1.34	1.34	-0.5%
	$ / ¥	157.80	157.59	157.06	157.74	157.37	1.1%
	$ / NoK	9.59	9.68	9.63	9.67	9.58	0.8%
	Yuan / $	6.90	6.89	6.90	6.90	6.88	0.6%
	Won / $	1,482.03	1,481.15	1,462.32	1,480.86	1,453.65	2.9%
	$ INDEX	98.99	99.32	98.77	99.05	98.38	1.1%

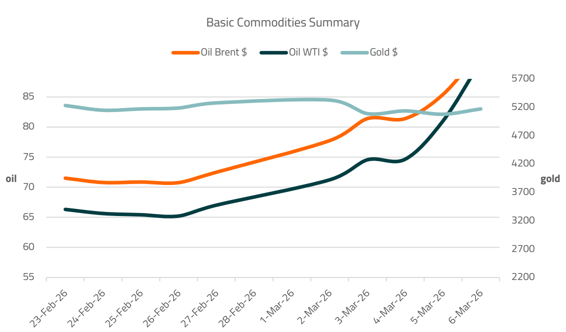
Bunker Prices

		6-Mar-26	27-Feb-26	Change %
MGO	Rotterdam	1,053.5	720.0	46.3%
	Houston	1,138.5	710.0	60.4%
	Singapore	1,383.0	709.5	94.9%
380cst	Rotterdam	607.0	438.0	38.6%
	Houston	564.5	389.0	45.1%
	Singapore	722.0	436.5	65.4%
VLSFO	Rotterdam	631.5	489.5	29.0%
	Houston	668.0	494.5	35.1%
	Singapore	822.5	521.5	57.7%
OIL	Brent	92.7	85.4	8.5%
	WTI	90.9	81.0	12.2%

Maritime Stock Data

Company	Stock Exchange	Curr	06-Mar-26	27-Feb-26	W-O-W Change
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	21.96	22.71	-3.3%
COSTAMARE INC	NYSE	USD	16.70	17.57	-5.0%
DANAOS CORPORATION	NYSE	USD	109.92	117.95	-6.8%
DIANA SHIPPING	NYSE	USD	2.36	2.58	-8.5%
EUROSEAS LTD.	NASDAQ	USD	64.76	68.74	-5.8%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.95	2.14	-8.9%
SAFE BULKERS INC	NYSE	USD	6.10	6.56	-7.0%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	13.28	14.35	-7.5%
STAR BULK CARRIERS CORP	NASDAQ	USD	23.66	26.29	-10.0%
STEALTHGAS INC	NASDAQ	USD	10.16	8.95	13.5%
TSAKOS ENERGY NAVIGATION	NYSE	USD	34.75	35.30	-1.6%

Basic Commodities Weekly Summary



Macro-economic headlines

- In China, the Manufacturing PMI remained in the contraction zone in February, registering 49, slightly below market expectations of 49.1 and down from January's 49.3. Meanwhile, CPI in February rose by 1.3% y-o-y, surpassing estimations of 0.9% and January's pace of 0.2%.
- In Germany, industrial production declined 0.5% month-on-month in January, improving from December's 1.9% drop but missing the expected 1% increase.
- In the United States, the S&P Global Composite PMI came in at 51.9 in February, below forecasts of 52.3 and down from January's 53.
- In Japan, GDP rose 0.3% q-o-q in Q4 2025, exceeding market forecasts of 0.1% and rebounding from a 0.6% contraction in Q3.

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