

Market Insight

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Recent developments in the Guinea bauxite trade are introducing a more complex outlook for the Capesize segment, as the interaction between freight costs, commodity pricing and government policy begins to influence trade flows on one of the most important long-haul bulk routes.

Guinea has become the dominant supplier in the global bauxite market, with exports reaching about 183 million tonnes in 2025, a yearly increase of roughly 25%. The majority of these volumes moved to China, which continues to rely heavily on imported feedstock to support aluminium production close to its effective capacity ceiling of around 45–46 million tonnes per year. At the same time, Chinese bauxite imports reached record levels above 200 million tonnes, highlighting the scale of the trade supporting Capesize employment.

However, the economics of this flow have recently come under pressure. Freight costs on the Guinea–China route have risen sharply, with voyage levels reportedly moving from the mid-\$20s per tonne range in early March to above \$30 per tonne within a short period, largely reflecting higher bunker prices following geopolitical tensions in the Middle East. Fuel costs have increased substantially, with very low sulphur fuel oil and marine gasoil prices rising significantly within weeks, directly increasing voyage expenses. At current price levels, the delivered economics of Guinean bauxite into China appear increasingly tight. With Chinese import prices holding around the mid-\$60 per tonne range and FOB Guinea values near the low-\$30s per tonne, the margin available to producers after freight is becoming limited, as rising freight costs effectively capping any upside in FOB returns. This raises questions about the sustainability of marginal export volumes if freight remains elevated.

There are already some early indications that tightening export economics may be starting to affect cargo availability and vessel deployment. A smaller number of available Atlantic basin cargoes has been reported in recent weeks compared to late February, while some operators appear to be favouring Pacific employment rather than ballasting back to West Africa. This reflects both fuel economics and the relative attractiveness of Pacific trading opportunities.

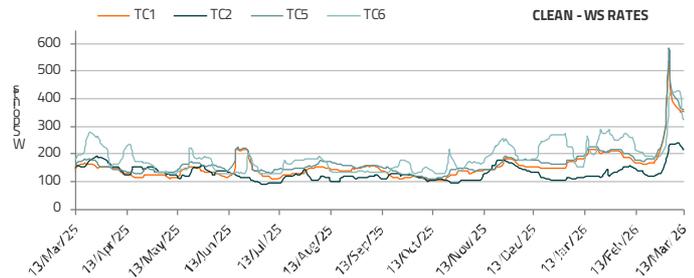
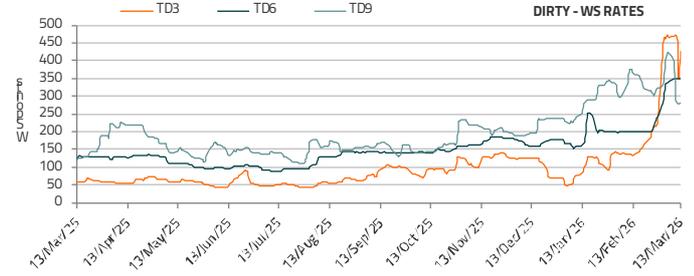
At the same time, policy developments within Guinea could become an additional variable for shipping markets. Authorities are considering mechanisms to better control export volumes following the sharp expansion in production seen over the past two years, which contributed to weaker bauxite prices. Global bauxite prices have reportedly fallen between 20% and 50% from 2025 highs as supply growth outpaced demand growth. Possible measures under discussion include aligning exports more closely with licensed production plans and potentially introducing quotas for large producers. While no final framework has been confirmed, the direction of policy suggests a preference for managing volumes to stabilise prices and government revenues. Similar approaches have already been seen in other mineral exporting countries (Indonesia, DRC, Zimbabwe) seeking greater control over commodity cycles.

From a shipping perspective, any meaningful limitation of Guinean exports could affect one of the most tonne-mile intensive dry bulk trades. Guinea accounts for more than 40% of global bauxite supply and remains the largest supplier to China, meaning even modest percentage adjustments in export volumes could influence Capesize utilisation. That said, the impact is unlikely to be straightforward. Guinea's export capacity continues to expand, with some projections suggesting potential shipments could still approach or even exceed 200 million tonnes in 2026 as previously disrupted mining operations resume and infrastructure improves. This suggests that unless strict production limits are enforced, volume growth could continue despite weaker pricing.

Another important consideration is substitution risk. Any supply discipline from Guinea could be partly offset by alternative exporters such as Australia or Brazil, limiting the overall reduction in seaborne volumes while potentially changing trade patterns rather than reducing total demand for ships. Overall, the Guinea–China bauxite trade remains a structurally important driver for Capesize demand, but short-term developments point to increased volatility. Freight costs, government intervention and commodity price pressure are now interacting more directly, creating a less predictable environment for both miners and shipowners.

Indicative Period Charters

12 mos	Maran Leo \$82,500/day	2014	319,450 dwt Mercuria
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Vessel	Routes	13/03/2026		06/03/2026		\$/day ±%	2025		2024	
		WS points	\$/day	WS points	\$/day		\$/day	\$/day		
VLCC	265k MEG-SPORE	298	276,799	482	505,063	-45.2%	60,510	37,255		
	260k WAF-CHINA	162	115,112	253	234,089	-50.8%	56,678	37,722		
	130k MED-MED	360	311,637	350	307,850	1.2%	61,085	50,058		
Suezmax	130k WAF-UKC	259	119,459	312	158,798	-24.8%	25,082	11,031		
	140k BSEA-MED	349	232,037	344	233,715	-0.7%	61,085	50,058		
Aframax	80k MEG-EAST	474	121,398	594	176,219	-31.1%	37,201	39,357		
	80k MED-MED	336	125,438	341	132,666	-5.4%	41,877	43,235		
	70k CARIBS-USG	282	66,308	421	122,919	-46.1%	35,896	36,696		
Clean	75k MEG-JAPAN	349	77,515	344	101,647	-23.7%	30,129	40,263		
	55k MEG-JAPAN	363	53,077	422	77,615	-31.6%	22,544	30,922		
Dirty	37k UKC-USAC	219	17,761	236	24,610	-27.8%	12,309	15,955		
	30k MED-MED	325	54,673	423	85,446	-36.0%	19,313	27,508		
	55k UKC-USG	180	22,826	185	28,102	-18.8%	10,784	17,707		
	55k MED-USG	180	19,045	185	26,153	-27.2%	11,306	17,590		
	50k ARA-UKC	388	70,623	381	70,601	0.0%	18,615	26,872		

TC Rates

	\$/day	13/03/2026	06/03/2026	±%	Diff	2025	2024
VLCC	300k 1yr TC	126,000	130,000	-3.1%	-4000	50,615	50,365
	300k 3yr TC	83,500	88,500	-5.6%	-5000	44,931	47,339
Suezmax	150k 1yr TC	81,500	85,000	-4.1%	-3500	38,144	45,394
	150k 3yr TC	47,000	48,000	-2.1%	-1000	33,479	38,412
Aframax	110k 1yr TC	62,500	66,250	-5.7%	-3750	33,870	45,168
	110k 3yr TC	40,000	40,000	0.0%	0	29,763	39,748
Panamax	75k 1yr TC	40,250	42,000	-4.2%	-1750	25,226	37,750
	75k 3yr TC	29,000	29,000	0.0%	0	21,258	31,787
MR	52k 1yr TC	36,500	31,000	17.7%	5500	21,909	30,764
	52k 3yr TC	23,750	24,000	-1.0%	-250	19,782	26,402
Handy	36k 1yr TC	22,500	21,000	7.1%	1500	18,519	26,606
	36k 3yr TC	16,750	16,750	0.0%	0	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 freight market stayed at exceptionally high levels last week, though freight rates saw a gradual correction following the extraordinary spikes earlier in the month. Market dynamics continue to be influenced by ongoing geopolitical developments and the Middle East conflict, which have sharply reduced transits via Hormuz and forced a significant share of exports to reroute via Red Sea hubs such as Yanbu. Despite the week's correction across all segments, earnings remain at multi-year highs.

In the VLCC segment, disruption persisted in the Middle East, with market attention focused on the Red Sea, where some Yanbu steams supported freight rates. Activity slowed after these cargoes were covered, temporarily increasing available tonnage, before partially rebounding toward the end of the week. In West Africa, initial strength and firm sentiment gave way to softer conditions as enquiry waned, expanding the tonnage list. The US Gulf market saw earnings decline amid subdued demand, though a constrained vessel pool limited larger losses. VLCC TCE averaged \$214,170/day, down 28% w-o-w.

Suezmax spot rates also corrected following last week's surge, pressured by softer conditions in West Africa and the Atlantic basin. In the Middle East, the reshuffling of flows continued, with Yanbu offering cargoes while Sohar remained halted after near drone strikes, adding uncertainty. The Black Sea market was stable, with marginal declines driven by CPC schedule adjustments and the postponement or withdrawal of some cargoes. Suezmax TCE earnings closed the week at \$175,748/day, down 21% on a weekly basis.

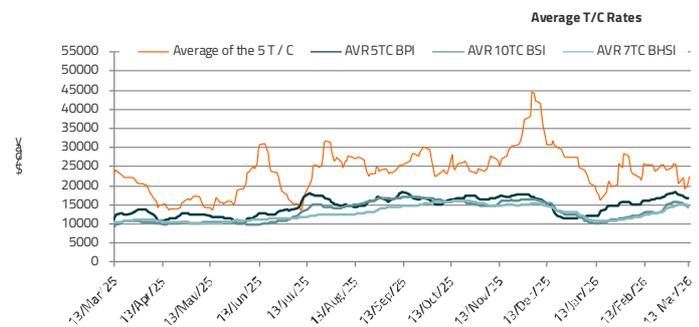
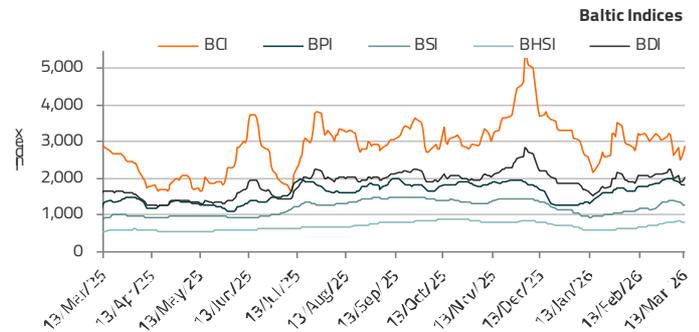
Aframax markets weakened across most regions, with TCE rates falling 28% w-o-w to \$89,522/day. In the North Sea, tonnage supply exceeded enquiry, as declining US Gulf earnings discouraged transatlantic ballasting. In the Mediterranean, conditions were relatively better, with rates easing only slightly and avoiding the larger losses seen in other regions. After a slow start to the week, activity picked up, absorbing available tonnage and lifting market sentiment.

Baltic Indices

	13/03/2026		06/03/2026		Point	\$/day	2025	2024
	Index	\$/day	Index	\$/day	Diff	±%	Index	Index
BDI	2,028		2,010		18		1,677	1,743
BCI	2,880	\$22,621	2,631	\$20,355	249	11.1%	2,566	2,696
BPI	1,838	\$16,546	1,962	\$17,656	-124	-6.3%	1,476	1,561
BSI	1,283	\$14,179	1,386	\$15,491	-103	-8.5%	1,127	1,238
BHSI	796	\$14,330	827	\$14,893	-31	-3.8%	661	702

Indicative Period Charters

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



TC Rates

	\$/day	13/03/2026	06/03/2026	±%	Diff	2025	2024
	Capesize	180K 1yr TC	28,750	28,250	1.8%	500	25,238
180K 3yr TC		24,250	23,250	4.3%	1,000	21,438	22,572
Panamax	76K 1yr TC	16,000	16,000	0.0%	0	13,226	15,024
	76K 3yr TC	12,500	12,500	0.0%	0	11,048	12,567
Supramax	58K 1yr TC	16,000	16,000	0.0%	0	12,798	15,529
	58K 3yr TC	13,000	13,000	0.0%	0	12,327	12,692
Handysize	32K 1yr TC	13,000	13,250	-1.9%	-250	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	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	36.8	34.9	5.4%	32.3	36.6	32.0
Ultramax	63k	36.5	34.4	6.2%	31.3	34.4	29.5
Handysize	37K	27.8	27.3	1.8%	25.9	27.6	25.1

Dry Bulk Chartering

The dry bulk freight market presented a mixed and somewhat unstable picture during the week, as shifting fuel costs, cautious sentiment, and uneven cargo demand shaped performance across vessel segments.

In the Capesize sector, market direction was largely dictated by fuel price movements. A sharp rise in fuel costs at the beginning of the week temporarily strengthened sentiment, particularly on key Pacific iron ore routes, before a correction followed as oil prices retreated. Despite this volatility, the Pacific basin maintained a solid flow of cargoes, supported by steady mining demand, which helped restore confidence toward the end of the week. In the Atlantic, activity gradually improved as the week progressed, with increased fixing activity and narrowing gaps between charterers' and owners' expectations contributing to a more positive tone.

Panamax conditions remained generally quiet, with limited fresh enquiries in both main basins. In the Atlantic, an oversupply of available vessels initially weighed on sentiment, although some

stabilization appeared later as chartering activity slightly improved. In Asia, cargo interest remained present, particularly on regional coal and mineral routes, but uncertain fuel costs and softer Chinese import appetite restricted momentum and encouraged a more cautious approach among market participants. The Ultramax and Supramax segments experienced a weaker environment overall, with slower activity and softer fundamentals across most regions. European markets lacked consistent demand, while the Americas saw increasing vessel availability against a limited cargo backdrop. In Asia, trading activity lost pace as the week advanced, with charterers showing restraint amid cost uncertainties and limited fresh opportunities.

Handysize vessels also faced modest downward pressure overall. While European markets showed relative stability, the Atlantic basin remained under pressure due to excess capacity. Asian markets started more actively but lost momentum as the week progressed, reflecting a more hesitant trading environment.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
SUEZ	LIBERA	158,319	2009	SAMSUNG, S. Korea	MAN B&W	Oct-29	DH	\$ 43.5m	Greek	
J19	BUM SHIN	19,997	2003	SHIN KURUSHIMA, Japan	Mitsubishi	Aug-28	DH	\$ 7.5m	undisclosed	StSt

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	COPERNICUS N	93,062	2010	TAIZHOU KOUAN, China	MAN B&W	Aug-30		\$ 12,35m	undisclosed	
KMAX	CCS ORCHID	81,966	2017	JJIANGSU NEWYANGZI, China	MAN B&W	Jan-27		\$ 27,24m	Greek	via onlinde bidding platform
SUPRA	SOMNATH	55,707	2005	OSHIMA, Japan	B&W	Feb-29	4 X 30t CRANES	\$ 8.6m	undisclosed	
HANDY	SIDER IMABARI	40,320	2024	SHIMANAMI, Japan	J-ENG	Feb-29	4 X 30t CRANES	\$ 34,75m	Turkish	Eco
HANDY	PACIFIC HARMONY	38,139	2013	IMABARI, Japan	MAN B&W	Jul-28	4 X 30t CRANES	\$ 18.2m	Vietnamese	
HANDY	SEA SAPPHIRE	32,550	2010	ZHEJIANG HONGXIN, China	MAN B&W	Mar-30	4 X 30t CRANES	\$ 8.5m	undisclosed	

Newbuilding activity progressed on a healthy pace last week, with 10 orders for 35 firm plus 4 optional orders, across the dry bulk, tanker, containership and gas sectors.

In dry bulk, S. Korean Pan Ocean exercised options for a pair of 211k dwt bulkers at Qingdao Beihai, with delivery scheduled for 2030, at a price of \$77m each. Seanergy ordered a scrubber fitted 181.5k dwt bulker at an undisclosed Japanese yard for delivery in 2029. On 2 ultramax orders, Suisse Atlantique contracted 5 units of 63.5k dwt bulkers at Jiangmen Nanyang for delivery across 2028–2029, at \$33.5m per unit. In addition, Chinese NASCO placed an order for 2 bulkers of 63.5k dwt each at China Merchants Jinling, with delivery set for 2027.

In the tanker segment, Dynacom added 4 VLCCs at Hengli Shipbuilding, for delivery in 2029, at \$120m each. US based JP Morgan

followed with an order for 3 tankers of 158k dwt each at Samsung with delivery estimated in 2029, priced at \$89.3m per unit. Furthermore, Italian D'Amico exercised options for a pair of 50k dwt tankers at Jiangsu New Yangzi, for delivery in 2029, at \$45.4m each.

On the containership side, S. Korean HMM ordered 10 units of 2.8k teu boxships at HD Hyundai, with delivery scheduled for 2028, valued at \$55m per unit. Elsewhere, Chinese JJ Shipping contracted 4 firm plus optional 4 boxships of 1.9k teu each at Jiangsu New YZJ, for delivery across 2028–2029, at \$29.5m apiece.

Finally, in the gas segment, Belgian Transpetrol placed an order for 2 dual fuel VLGCs of 90k cbm each, at HD Hyundai Samho, for delivery in 2028, at a price of \$115.4m per unit.

Indicative Newbuilding Prices (\$ Million)

	Vessel		13-Mar-26	6-Mar-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	129.5	129.0	0.4%	128.5	128.0	130.5	84.5	129.0	124.0	124.0
	Suezmax	160k	88.0	87.5	0.6%	88.0	86.0	90.0	55.0	88.5	88.5	82.2
	Aframax	115k	76.5	76.0	0.7%	76.5	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	248.5	0.0%	248.5	248.0	265.0	186.0	262.9	263.0	259.0
	MGC LPG 55k cbm		82.5	82.5	0.0%	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

Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
2	Bulker	211,000	dwt	Qingdao Beihai, China	2030	S. Korean (Pan Ocean)	\$ 77.0m	Option exercise, LNG/ammonia ready
1	Bulker	181,500	dwt	Undisclosed, Japan	2029	Greek (Seanergy)	undisclosed	Scrubber fitted
5	Bulker	63,500	dwt	Jiangmen Nanyang, China	2028-2029	Swiss (Suisse Atlantique)	\$ 33.5m	
2	Bulker	63,500	dwt	China Merchants Jinling, China	2027	Chinese (NASCO)	undisclosed	
4	Tanker	305,000	dwt	Hengli Shipbuilding, China	2029	Greek (Dynacom)	\$ 120.0m	
3	Tanker	158,000	dwt	Samsung HI, S. Korea	2029	US based (JP Morgan)	\$ 89.3m	
2	Tanker	50,000	dwt	Jiangsu New Yangzi, China	2029	Italian (D'Amico)	\$ 45.4m	Option exercise, methanol ready
10	Containership	2,800	teu	HD Hyundai, S. Korea	2028	S. Korean (HMM)	\$ 55.0m	
4+4	Containership	1,900	teu	Jiangsu New YZJ, China	2028-2029	Chinese (JJ Shipping)	\$ 29.5m	
2	LPG	90,000	cbm	HD Hyundai Samho, S. Korea	2028	Belgian (Transpetrol)	\$ 115.4m	Dual fuel

Subcontinent markets displayed a mixed landscape last week, with Bangladesh faring relatively better, while energy flow disruptions linked to the Middle East conflict casted uncertainty.

In India, the market remained subdued, weighed down by the weakening of the Indian rupee against the US dollar, which has eroded buyers' purchasing power and dampened demand. On the energy side, concerns over the adequacy of gas supplies persist, though no major disruptions have materialized so far. Starting this week, the Ship Recycling Industries Association (SRIA) will restrict LPG supply to ship recycling yards, likely slowing operational activity. Macroeconomic challenges, driven by currency depreciation and rising inflation, which hit 3.21% in February, combined with ongoing foreign capital outflows, cloud the outlook.

At Chattogram, the ship recycling market remains firm, supported by strong buyer interest, a steady inflow of candidates, and a local steel market holding firm, with prices rising influenced by Middle East geopolitical developments. However, the positive

momentum is increasingly offset by energy constraints. Fuel restrictions are weighing on the economy, curbing industrial output and creating operational inefficiencies. Recycling yards are being forced to scale back activity due to limited fuel availability, while inland steel movements have weakened significantly, as transport operators reduce fleet deployment amid higher fuel costs and diesel shortages.

At Gadani, the market remains largely on hold, constrained by a scarcity of candidates and limited activity, further affected by Ramadan and the upcoming Eid holidays. The steel market remains steady, supported by the halt in Iranian steel imports, with prices trending higher. Overall, the market appears to be in a holding pattern, with some resumption of activity expected after Eid.

After a strong start to the year, activity at Aliaga ship recycling yards has slowed markedly, contrary to earlier expectations. The market remains flat, with the ongoing devaluation of the Turkish Lira gradually weakening buyers' spending power.

Indicative Demolition Prices (\$/ldt)

	Markets	13/03/2026	06/03/2026	±%	YTD		2025	2024	2023
					High	Low			
Tanker	Bangladesh	455	445	2.2%	455	420	442	503	550
	India	435	430	1.2%	435	400	431	501	540
	Pakistan	445	440	1.1%	445	410	436	500	525
	Turkey	280	280	0.0%	290	280	276	347	207
Dry Bulk	Bangladesh	435	425	2.4%	435	400	425	492	535
	India	415	410	1.2%	415	380	415	485	522
	Pakistan	425	420	1.2%	425	390	418	482	515
	Turkey	270	270	0.0%	280	270	266	337	315

Currencies

Markets	13-Mar-26	6-Mar-26	±%	YTD High
USD/BDT	122.70	122.30	0.33%	122.70
USD/INR	92.54	91.93	0.66%	92.54
USD/PKR	279.29	279.35	-0.02%	280.05
USD/TRY	44.20	44.07	0.30%	44.20

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
WANTONG SUMMER	45,950	8,196	1996	CHINA SHIPBUILDING, Taiwan	BC	\$433/Ldt	Bangladeshi	
OCEAN AMAZING	47,243	6,217	1998	OSHIMA, Japan	BC	\$300/Ldt	Bangladeshi	as is Jakarta, Indonesia

Market Data

	13-Mar-26	12-Mar-26	11-Mar-26	10-Mar-26	9-Mar-26	W-O-W Change %
Stock Exchange Data						
10year US Bond	4,285	4,273	4,206	4,136	4,134	3.7%
S&P 500	6,632.19	6,672.62	6,775.80	6,781.48	6,795.99	-1.6%
Nasdaq	24,380.73	24,533.58	24,965.01	24,956.47	24,967.25	-1.1%
Dow Jones	46,558.47	46,677.85	47,417.27	47,706.51	47,740.80	-2.0%
FTSE 100	10,261.15	10,305.15	10,353.77	10,412.24	10,249.52	-0.2%
FTSE All-Share UK	5,495.74	5,519.52	5,548.60	5,579.60	5,491.34	-0.4%
CAC40	7,911.53	7,984.44	8,041.81	8,057.36	7,915.36	-1.0%
Xetra Dax	23,447.29	23,589.65	23,640.03	23,968.63	23,409.37	-0.6%
Nikkei	53,819.61	54,452.96	55,025.37	54,248.39	52,728.72	-3.2%
Hang Seng	25,465.60	25,716.76	25,898.76	25,959.90	25,408.46	-1.1%
DJ US Maritime	410.15	407.72	414.65	415.44	412.98	-2.1%
Currencies						
€ / \$	1.14	1.15	1.16	1.16	1.16	-1.7%
£ / \$	1.32	1.33	1.34	1.34	1.34	-1.4%
\$ / ¥	159.71	159.33	158.94	158.04	157.64	1.2%
\$ / NoK	9.76	9.70	9.63	9.63	9.57	2.1%
Yuan / \$	6.90	6.87	6.87	6.88	6.91	0.0%
Won / \$	1,501.24	1,492.89	1,477.76	1,473.24	1,461.31	1.4%
\$ INDEX	100.36	99.74	99.23	98.83	99.18	1.4%

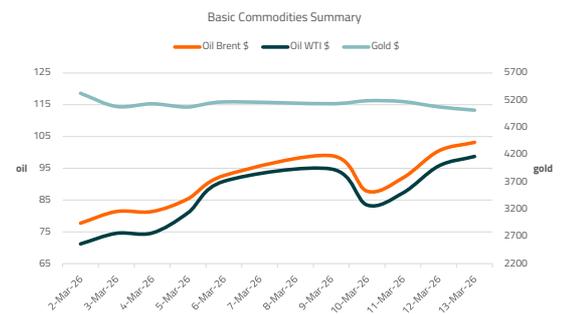
Bunker Prices

		13-Mar-26	6-Mar-26	Change %
MGO	Rotterdam	1,127.0	1,070.3	5.3%
	Houston	1,152.0	1,182.5	-2.6%
	Singapore	1,836.8	1,411.0	30.2%
380cst	Rotterdam	706.8	654.3	8.0%
	Houston	633.0	604.3	4.8%
	Singapore	878.8	752.3	16.8%
VLSFO	Rotterdam	801.3	674.0	18.9%
	Houston	755.5	689.3	9.6%
	Singapore	1,120.3	894.0	25.3%
OIL	Brent	103.1	92.7	11.3%
	WTI	98.7	90.9	8.6%

Maritime Stock Data

Company	Stock Exchange	Curr	13-Mar-26	06-Mar-26	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	20.63	21.96	-6.1%
COSTAMARE INC	NYSE	USD	16.08	16.70	-3.7%
DANAOS CORPORATION	NYSE	USD	107.03	109.92	-2.6%
DIANA SHIPPING	NYSE	USD	2.27	2.36	-3.8%
EUROSEAS LTD.	NASDAQ	USD	63.00	64.76	-2.7%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.67	1.95	-14.4%
SAFE BULKERS INC	NYSE	USD	5.94	6.10	-2.6%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	12.18	13.28	-8.3%
STAR BULK CARRIERS CORP	NASDAQ	USD	21.84	23.66	-7.7%
STEALTHGAS INC	NASDAQ	USD	8.73	10.16	-14.1%
TSAKOS ENERGY NAVIGATION	NYSE	USD	33.75	34.75	-2.9%

Basic Commodities Weekly Summary



Macro-economic headlines

- In China, the Trade Surplus widened to \$213.62bn in the first two months of 2026 from \$114.1bn in December, significantly exceeding market estimations of \$177.4bn. The increase was driven by a sharp rise in exports, which surged 21.8% y-o-y marking the strongest expansion since 2021 amid robust external demand. Meanwhile, imports also accelerated, rising by 19.8% y-o-y, signaling solid domestic demand. To mitigate statistical distortions from the shifting timing of the Lunar New Year, China reports January-

February trade data on a combined basis.

- In India, inflation accelerated in February, with CPI rising by 3.21% y-o-y, above market expectations of 3.10% and January's 2.75%.
- In United States, the Trade Deficit narrowed to \$54.50bn in January from \$70.30bn in December, significantly exceeding market forecasts of \$66.60bn deficit. The improvement was driven by a 5.4% m-o-m increase in exports, while imports declined by 0.7%.

