

While the global gas market was preparing for a substantial increase in natural gas supply in the next years, driven by new liquefaction projects expected to come online, prevailing concerns were largely confined to the risk of a supply glut, downward pressure on prices, and subdued demand. Meanwhile, a more balanced outlook was anticipated for LNG carriers, as incremental cargoes from increased LNG supply were expected to partially absorb excess tonnage. However, the US decision to engage in a joint military intervention with Israel against Iran has not only challenged this narrative but fundamentally reshaped it toward a supply-constrained market, with the outlook now heavily dictated by escalating geopolitical risk in the Middle East.

The de facto closure of Hormuz, coupled with the declaration of force majeure by QatarEnergy at Ras Laffan LNG complex halting gas production, alongside Israeli missile strikes on South Pars gas field and Iran's retaliatory attack on Ras Laffan, have severely disrupted supply. The latter resulted in damage to two LNG trains, with estimations for a production loss of 12.8 mtpa for three to five years, equivalent to approximately 17% of the country's annual LNG output.

The loss of Qatari volumes represents a direct supply shock for the natural gas market, as Qatar is the second-largest LNG exporter behind USA, providing around 20% of global LNG exports, serving mainly East Asia and Subcontinent, rendering these regions (especially Subcontinent) particularly exposed.

This contraction in available supply has significantly tightened the global gas balance, triggering a sharp increase in benchmark prices. Given the inelastic LNG demand in the short term and heightened concerns over access to LNG sources, market participants have reacted swiftly. Although the market is at the threshold of the seasonal shoulder period characterized by declining heating demand before colling demand kicks in, European and Asian buyers are actively competing for flexible US LNG cargoes, rendering the spread between the JKM and TTF benchmarks key determinant of trade flows.

Despite the ramp up of US LNG exports, the scale of Qatari volumes cannot be replaced in the near term. Australian output (the third major exporter) remains largely stagnant, while other ex-

porting regions lack sufficient spare capacity. Under these conditions, importers are adapting to a structurally tighter environment. The Indian Subcontinent faces the most immediate pressure due to its high dependency on Qatari volumes, whereas Europe's vulnerability is likely to intensify later in the year, particularly as it seeks to replenish gas storage levels, which exited winter at historically low levels below 30%.

Potential mitigation strategies include increased reliance on domestic reserves, shifts in the energy mix toward coal, and sourcing from alternative suppliers such as Russia, Nigeria, and Canada. While these producers cannot fully offset the loss of Qatari supply, they are expected to act as marginal suppliers, reinforcing their strategic importance in an increasingly tight market.

This backdrop has driven a sharp increase in LNG spot rates throughout March, primarily fuelled by uncertainty and supply disruptions linked to geopolitical escalation and the effective closure of Hormuz, which has also constrained UAE exports. Spot earnings for a 174k cbm LNG carrier have surged to above \$160,000 per day, approximately 5.5 times February's average, reaching levels last observed in late 2023.

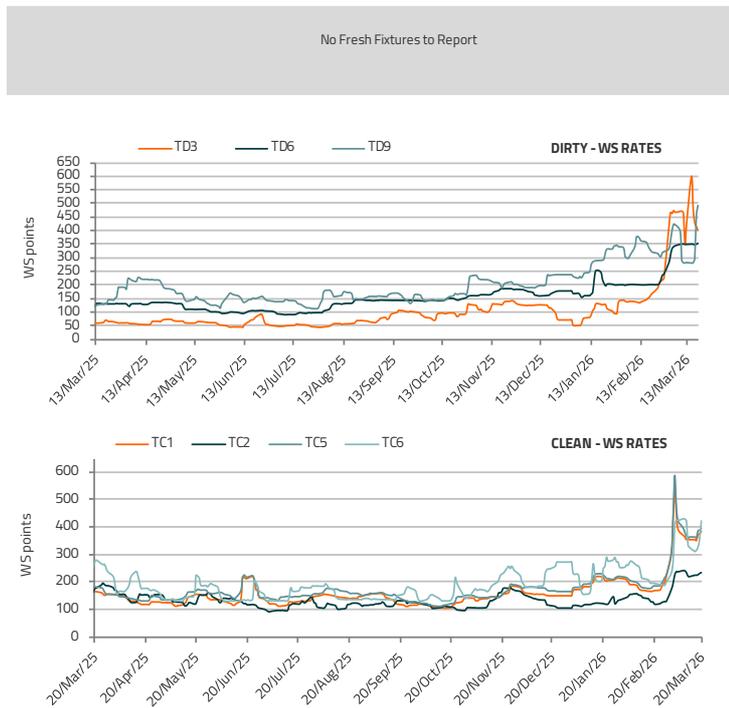
In the short run, rates are expected to remain supported by a convergence of factors, including increased ton-mile demand as US cargoes are diverted toward Asia, and regional tonnage constraints, with approx. 4% of LNG fleet remaining in the Persian Gulf. Meanwhile, the re-entry of QatarEnergy-controlled vessels into the spot market, approximately 10 units already observed, may partially offset upward movement of rates.

However, from a structural standpoint, should disruptions to Qatari output persist, significantly reducing available cargoes, the broader outlook turns bearish, particularly against a backdrop of oversupply in the LNG carrier market and excess tonnage weighing on fundamentals.

Overall, the LNG carrier market is expected to remain volatile, driven by the intersection of geopolitical risk, logistical disruptions, and underlying supply fundamentals. A gradual rebalancing will hinge either on the full restoration of Qatari exports or on the gradual easing of the supply deficit as new liquefaction capacity comes online.

Indicative Period Charters

| Vessel | Routes | 20/03/2026 | | 13/03/2026 | | \$ / day ±% | 2025 \$/day | 2024 \$/day |
|-------------|----------------|--------------|---------|--------------|---------|----------------|----------------|----------------|
| | | WS points | \$/day | WS points | \$/day | | | |
| VLCC | 265k MEG-SPORE | 406 | 402,678 | 298 | 276,799 | 45.5% | 60,510 | 37,255 |
| | 260k WAF-CHINA | 151 | 106,905 | 162 | 115,112 | -7.1% | 56,678 | 37,722 |
| Suezmax | 130k MED-MED | 360 | 311,716 | 360 | 311,637 | 0.0% | 61,085 | 50,058 |
| | 130k WAF-UKC | 273 | 127,065 | 259 | 119,459 | 6.4% | 25,082 | 11,031 |
| Aframax | 140k BSEA-MED | 352 | 232,149 | 349 | 232,037 | 0.0% | 61,085 | 50,058 |
| | 80k MEG-EAST | 484 | 127,784 | 474 | 121,398 | 5.3% | 37,201 | 39,357 |
| Clean | 80k MED-MED | 451 | 185,475 | 336 | 125,438 | 47.9% | 41,877 | 43,235 |
| | 70k CARIBS-USG | 492 | 141,746 | 282 | 66,308 | 113.8% | 35,896 | 36,696 |
| Dirty | 75k MEG-JAPAN | 383 | 89,462 | 349 | 77,515 | 15.4% | 30,129 | 40,263 |
| | 55k MEG-JAPAN | 394 | 62,439 | 363 | 53,077 | 17.6% | 22,544 | 30,922 |
| Dirty | 37k UKC-USAC | 233 | 18,983 | 219 | 17,761 | 6.9% | 12,309 | 15,955 |
| | 30k MED-MED | 422 | 80,739 | 325 | 54,673 | 47.7% | 19,313 | 27,508 |
| Dirty | 55k UKC-USG | 185 | 21,877 | 180 | 22,826 | -4.2% | 10,784 | 17,707 |
| | 55k MED-USG | 185 | 18,434 | 180 | 19,045 | -3.2% | 11,306 | 17,590 |
| 50k ARA-UKC | 402 | 72,874 | 388 | 70,623 | 3.2% | 18,615 | 26,872 | |



TC Rates

| | \$/day | 20/03/2026 | 13/03/2026 | ±% | Diff | 2025 | 2024 |
|---------|-------------|------------|------------|-------|-------|--------|--------|
| VLCC | 300k 1yr TC | 125,000 | 126,000 | -0.8% | -1000 | 50,615 | 50,365 |
| | 300k 3yr TC | 78,250 | 83,500 | -6.3% | -5250 | 44,931 | 47,339 |
| Suezmax | 150k 1yr TC | 76,500 | 81,500 | -6.1% | -5000 | 38,144 | 45,394 |
| | 150k 3yr TC | 47,000 | 47,000 | 0.0% | 0 | 33,479 | 38,412 |
| Aframax | 110k 1yr TC | 57,500 | 62,500 | -8.0% | -5000 | 33,870 | 45,168 |
| | 110k 3yr TC | 40,000 | 40,000 | 0.0% | 0 | 29,763 | 39,748 |
| Panamax | 75k 1yr TC | 39,750 | 40,250 | -1.2% | -500 | 25,226 | 37,750 |
| | 75k 3yr TC | 30,000 | 29,000 | 3.4% | 1000 | 21,258 | 31,787 |
| MR | 52k 1yr TC | 36,260 | 36,500 | -0.7% | -240 | 21,909 | 30,764 |
| | 52k 3yr TC | 23,750 | 23,750 | 0.0% | 0 | 19,782 | 26,402 |
| Handy | 36k 1yr TC | 22,500 | 22,500 | 0.0% | 0 | 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 market ended the week with a more positive tone overall, as improving activity in parts of the Atlantic basin helped offset continued disruption and uncertainty in the East.

In the VLCC segment, conditions strengthened mainly due to tightening vessel availability in the US Gulf, which encouraged a broader recovery across Atlantic routes. Fresh activity from East Coast South America further supported the improving sentiment, highlighting that charterers were prepared to secure tonnage when supply became limited. By contrast, the eastern market remained heavily affected by geopolitical tensions, with the conflict involving Iran disrupting regional exports and restricting normal trading flows. With key transit routes effectively blocked and only limited alternative cargo movements emerging, market clarity remains limited. Some previously discussed high-value fixtures that ultimately did not materialize also contributed to uncertainty regarding actual market levels. Nevertheless, the Atlantic basin's resilience helped support overall confidence.

The Suezmax sector began the week under pressure due to subdued enquiry and an oversupply of vessels in the Atlantic, partly

caused by ships repositioning from eastern regions. However, conditions improved as the week progressed, supported by increased private negotiations that reduced available tonnage. Strength in the Aframax segment in the US Gulf also contributed to the improved balance. Activity in the Middle East remained relatively quiet, with indications that some transactions were concluded privately. Overall, sentiment improved towards the end of the week, supported by tighter supply and more optimistic owner expectations.

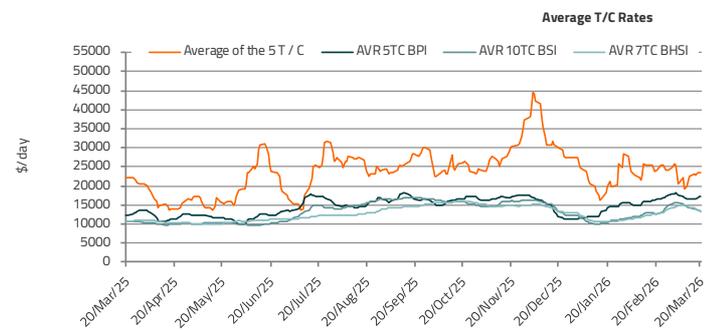
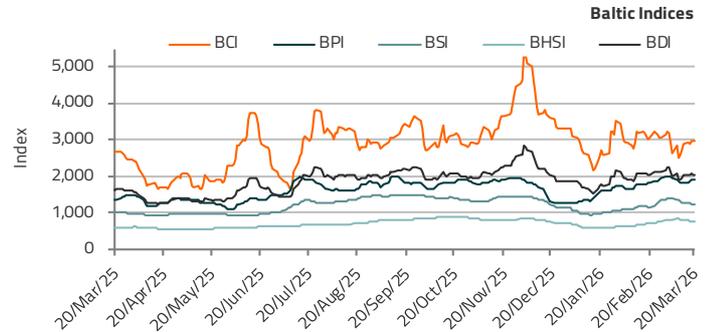
In the Aframax market, the Mediterranean saw steady conditions initially before activity accelerated and vessel availability declined. As the week progressed, a shortage of prompt ships and a growing cargo list pushed the market higher. The North Sea followed a similar pattern, with limited early activity followed by a late-week tightening of supply, resulting in a firmer market outlook.

Baltic Indices

| | 20/03/2026 | | 13/03/2026 | | Point Diff | \$ / day ±% | 2025 Index | 2024 Index |
|------|------------|----------|------------|----------|------------|-------------|------------|------------|
| | Index | \$/day | Index | \$/day | | | | |
| BDI | 2,056 | | 2,028 | | 28 | | 1,677 | 1,743 |
| BCI | 2,971 | \$23,438 | 2,880 | \$22,621 | 91 | 3.6% | 2,566 | 2,696 |
| BPI | 1,904 | \$17,132 | 1,838 | \$16,546 | 66 | 3.5% | 1,476 | 1,561 |
| BSI | 1,224 | \$13,439 | 1,283 | \$14,179 | -59 | -5.2% | 1,127 | 1,238 |
| BHSI | 744 | \$13,389 | 796 | \$14,330 | -52 | -6.6% | 661 | 702 |

Indicative Period Charters

| | | | |
|--------------|-------------------------------|------|-------------------|
| 11 to 13 mos | Cotinga 108.25% PSTC | 2019 | 82,061 dwt cnr |
| 5 to 7 mos | Star Macarena \$19,000/day | 2016 | 81,198 dwt cnr |



TC Rates

| | \$/day | 20/03/2026 | | 13/03/2026 | | ±% | Diff | 2025 | 2024 |
|-----------|-------------|------------|------------|------------|-------|--------|--------|------|------|
| | | 20/03/2026 | 13/03/2026 | ±% | Diff | | | | |
| Capesize | 180K 1yr TC | 29,750 | 28,750 | 3.5% | 1,000 | 25,238 | 27,014 | | |
| | 180K 3yr TC | 23,500 | 24,250 | -3.1% | -750 | 21,438 | 22,572 | | |
| Panamax | 76K 1yr TC | 16,250 | 16,000 | 1.6% | 250 | 13,226 | 15,024 | | |
| | 76K 3yr TC | 12,750 | 12,500 | 2.0% | 250 | 11,048 | 12,567 | | |
| Supramax | 58K 1yr TC | 15,250 | 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 | 12,750 | 13,000 | -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 | Age | 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 | 5.6% | 32.3 | 36.6 | 32.0 |
| Ultramax | 63k | 36.7 | 34.4 | 6.7% | 31.3 | 34.4 | 29.5 |
| Handysize | 37K | 28.2 | 27.3 | 3.4% | 25.9 | 27.6 | 25.1 |

Dry Bulk Chartering

The dry bulk market showed a stable but uneven performance, with improvements in larger vessel segments contrasting with softer conditions in the smaller size categories, reflecting differences in regional demand and cargo availability.

In the Capesize segment, the week was characterised by uneven momentum across key trading routes. Activity linked to Brazil exports strengthened, supported by steady cargo flows and forward loading programmes, while shipments from Australia faced pressure. The Atlantic basin showed clearer improvement during the second half of the week, driven by the emergence of new cargo requirements on both transatlantic and long-haul voyages, which helped improve sentiment. Period interest also surfaced, indicating some longer-term confidence among charterers despite the mixed short-term picture. The Panamax sector followed a more positive trajectory as the week progressed. Initial hesitation gave way to stronger fundamentals, particularly in the Atlantic where mineral and grain movements stimulated demand. This

tightening of available vessels helped improve sentiment, while Asian activity also recovered as regional trade volumes improved. By the end of the week, the sector showed signs of recovery supported by healthier cargo flows and more balanced supply-demand dynamics. In the Ultramax and Supramax markets, conditions remained more challenging. An oversupply of available vessels combined with limited cargo volumes continued to restrain momentum, in the Atlantic where demand remained subdued. Asian markets also struggled to gain traction as charterers maintained a cautious stance amid limited enquiry. Nevertheless, some activity was noted in the period market, suggesting that certain operators are still willing to secure medium-term coverage despite weaker spot conditions. The Handysize segment also experienced downward pressure, mainly due to limited fresh cargo interest and an excess of prompt vessel availability. Market conditions in both the Atlantic and Asia remained subdued, with only isolated fixtures.

Tankers

| Size | Name | Dwt | Built | Yard | M/E | SS due | Hull | Price | Buyers | Comments |
|------|-----------------|---------|-------|---------------------|---------|--------|------|----------|---------------------|----------------------|
| SUEZ | AEGEAN VISION | 158,871 | 2017 | HYUNDAI, S. Korea | MAN B&W | Nov-30 | DH | \$ 82.0m | S. Korean (Sinokor) | Eco |
| SUEZ | SILVERWAY | 157,781 | 2017 | SUNGDDONG, S. Korea | MAN B&W | Jan-27 | DH | \$ 82.0m | S. Korean (Sinokor) | Eco, Scrubber fitted |
| SUEZ | POLIEGOS | 157,540 | 2017 | SUNGDDONG, S. Korea | WinGD | Jan-27 | DH | \$ 82.0m | S. Korean (Sinokor) | Eco, Scrubber fitted |
| SUEZ | AEGEAN MARATHON | 158,914 | 2016 | HYUNDAI, S. Korea | MAN B&W | May-26 | DH | \$ 82.0m | S. Korean (Sinokor) | Eco |
| SUEZ | NORDIC SKIER | 159,089 | 2005 | HYUNDAI, S. Korea | B&W | PASSED | DH | \$ 40.0m | Chinese | |

Bulk Carriers

| Size | Name | Dwt | Built | Yard | M/E | SS due | Gear | Price | Buyers | Comments |
|-------|-----------------|--------|-------|---------------------------|---------|--------|----------------|-----------|-------------|-----------------|
| KMAX | GIA INSPIRATION | 85,035 | 2022 | CSSC TIANJIN, China | MAN B&W | Nov-27 | | \$ 33.3m | undisclosed | Eco, Wide Beam |
| KMAX | MG MERCURY | 84,790 | 2016 | IMABARI, Japan | MAN B&W | Aug-26 | | \$ 28.5m | undisclosed | Eco, Wide Beam |
| KMAX | LOCH LONG | 81,896 | 2013 | TSUNEISHI ZHOUSHAN, China | MAN B&W | Jul-28 | | \$ 23.0m | Greek | Scrubber fitted |
| PMAX | BARWON | 78,182 | 2015 | SASEBO, Japan | MAN B&W | Mar-30 | | \$ 26.2m | undisclosed | Eco |
| PMAX | AGRI KINSALE | 77,171 | 2009 | OSHIMA, Japan | MAN B&W | Sep-29 | | \$ 15.1m | undisclosed | |
| UMAX | JIN RUI | 63,800 | 2014 | JIANGSU HANTONG, China | MAN B&W | Nov-29 | 4 X 30t CRANES | \$ 24.0m | Chinese | Eco |
| SUPRA | XO COPENHAGEN | 58,107 | 2010 | TSUNEISHI ZHOUSHAN, China | MAN B&W | Apr-30 | 4 X 30t CRANES | \$ 16.3m | Chinese | |
| SUPRA | HONY FUTURE | 56,689 | 2012 | XIAMEN, China | MAN B&W | Jun-27 | 4 X 30t CRANES | \$ 14,25m | undisclosed | Tier II |
| SUPRA | FIGEAC | 53,177 | 2011 | CHENGXI, China | MAN B&W | Apr-26 | 4 X 36t CRANES | \$ 13.0m | undisclosed | |

Last week saw 12 newbuilding orders for 33 firm plus 10 optional units, with most orders concentrated in the wet segment.

The Norwegian Seatankers proceeded with two orders at Panjin Dajin Offshore: An order for 4 firm plus 4 optional 210k dwt bulkers due for 2028-2029 (being the only dry bulk order) and a single order for 2 firm plus 2 optional VLCCs. On other tanker orders, the Norwegian entity Bruton ordered 4 VLCCs at Yantai CIMC Raffles priced at \$124.8m, while the Greek Golden Energy Management commissioned DH Shipbuilding for a Suezmax tanker valued at \$89.5m, with delivery in 2029. Moreover, the Danish Hafnia Tankers placed an order for 4 MR tankers at HD Hyundai at \$50m each for 2028 delivery, while Dubai based Gulf Energy Maritime followed with 6 MR units at the same yard and price level.

In containers, Hong Kong based TS Lines ordered 4 units of 2.9k teu each at Fujian Mawei Shipyard for delivery in 2029 at \$42.2m each, while the Greek Euroseas placed an order for 2 firm plus 4 optional 2.8k teu vessels at Huanghai Shipbuilding at \$23.2m each.

In the gas segment, Celsius Tankers ordered 2 LNG carriers of 180k cbm at Samsung HI priced at \$257m each for 2028 delivery, while Singapore based Purus Marine added a single unit of 174k cbm at the same yard for 2029 delivery at \$252m. Finally, Tianjin Southwest Maritime ordered 1 LPG/Ammonia carrier of 25k cbm at CSSC Guangzhou Huangpu Wenchong for 2027 delivery at \$70m.

Elsewhere, Caledonian Maritime Assets agreed with GSI for 2 ferries of 200 pax each.

Indicative Newbuilding Prices (\$ Million)

| | Vessel | | 20-Mar-26 | 13-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 | 129.5 | 0.0% | 129.5 | 128.0 | 130.5 | 84.5 | 129.0 | 124.0 | 124.0 |
| | Suezmax | 160k | 88.0 | 88.0 | 0.0% | 88.0 | 86.0 | 90.0 | 55.0 | 88.5 | 88.5 | 82.2 |
| | Aframax | 115k | 76.5 | 76.5 | 0.0% | 76.5 | 75.0 | 77.5 | 46.0 | 76.0 | 76.0 | 68.7 |
| | MR | 50k | 50.0 | 49.5 | 1.0% | 50.0 | 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 |
|-------|---------------|---------|-----|--|-------------|---------------------------------------|-------------|---|
| 4+4 | Bulker | 210,000 | dwt | Panjin Dajin Offshore Engineering, China | 2028-2029 | Norwegian (Seatankers) | undisclosed | |
| 2+2 | Tanker | 319,000 | dwt | Panjin Dajin Offshore Engineering, China | undisclosed | Norwegian (Seatankers) | undisclosed | |
| 4 | Tanker | 319,000 | dwt | Yantai CIMC Raffles, China | 2028 | Norwegian (Bruton) | \$ 124.8m | Scrubber fitted |
| 1 | Tanker | 157,000 | dwt | DH Shipbuilding, S. Korea | 2029 | Greek (Golden Energy Management) | \$ 89.5m | |
| 4 | Tanker | 50,000 | dwt | HD Hyundai, S. Korea | 2028 | Danish (Hafnia Tankers) | \$ 50.0m | |
| 6 | Tanker | 50,000 | dwt | HD Hyundai, S. Korea | 2028 | Dubai based (Gulf Energy Maritime) | \$ 50.0m | |
| 4 | Containership | 2,900 | teu | Fujian Mawei Shipyard, China | 2029 | Hong Kong based (TS Lines) | \$ 42.2m | |
| 2+4 | Containership | 2,800 | teu | Huanghai Shipbuilding, China | 2028 | Greek (Euroseas) | \$ 23.2m | High reefer, EEDI Phase 3, Nox Tier III |
| 2 | Gas Carrier | 180,000 | cbm | Samsung HI, S. Korea | 2028 | Danish (Celsius Tankers) | \$ 257.0m | |
| 1 | Gas Carrier | 174,000 | cbm | Samsung HI, S. Korea | 2029 | Singapore based (Purus Marine) | \$ 252.0m | |
| 1 | LPG/Ammonia | 25,000 | cbm | CSSC Guangzhou Huangpu Wenchong, China | 2027 | Chinese (Tianjin Southwest Maritime) | \$ 70.0m | |
| 2 | Ferry | 200 | pax | GSI, China | undisclosed | Scottish (Caledonian Maritime Assets) | undisclosed | |

The Indian sub-continent ship recycling markets remained subdued, with holiday disruptions, geopolitical uncertainty and currency pressures limiting activity despite some underlying signs of opportunity. In Bangladesh, market momentum stalled despite the country maintaining the most competitive pricing levels in the region. Eid celebrations effectively paused commercial discussions, with minimal port activity and no significant vessel arrivals. At the same time, the continued depreciation of the local currency against the U.S. dollar remains a structural challenge for recyclers, as their purchases are typically dollar-denominated while revenues are generated domestically. Steel prices showed slight firmness, mainly due to concerns over supply disruptions rather than improved consumption fundamentals, with regional conflicts continuing to cloud trade flows. Looking forward, market participants expect that faster banking approvals and progress in environmental compliance certifications could support a pickup in activity before the monsoon season, provided vessel supply improves.

In India, sentiment at Alang remained cautious as recyclers navigated both global and domestic pressures. Energy supply concerns linked to Middle East tensions and tighter scrutiny of Russian oil trades have increased cost uncertainty, while currency weakness has further dampened buying appetite. Volatility in domestic steel prices has also complicated pricing strategies for recyclers. Nevertheless, India's strong position in environmentally compliant recycling infrastructure continues to attract interest from owners seeking responsible disposal options, although actual transactions remain limited and vessel supply remains thin. Pakistan, meanwhile, entered the holiday period with improving confidence after a prolonged downturn. Economic stability, particularly in currency and steel markets, provided some reassurance to local buyers. Additionally, regional trade disruptions may redirect some vessels toward Gadani due to its location and competitive positioning. Progress in environmental certifications is also enhancing Pakistan's appeal, although political tensions linked to the wider conflict remain a factor that international stakeholders continue to monitor.

Indicative Demolition Prices (\$/ldt)

| | Markets | 20/03/2026 | 13/03/2026 | ±% | YTD | | 2025 | 2024 | 2023 |
|----------|------------|------------|------------|------|------|-----|------|------|------|
| | | | | | High | Low | | | |
| Tanker | Bangladesh | 470 | 455 | 3.3% | 470 | 420 | 442 | 503 | 550 |
| | India | 445 | 435 | 2.3% | 445 | 400 | 431 | 501 | 540 |
| | Pakistan | 460 | 445 | 3.4% | 460 | 410 | 436 | 500 | 525 |
| | Turkey | 280 | 280 | 0.0% | 290 | 280 | 276 | 347 | 207 |
| Dry Bulk | Bangladesh | 450 | 435 | 3.4% | 450 | 400 | 425 | 492 | 535 |
| | India | 425 | 415 | 2.4% | 125 | 380 | 415 | 485 | 522 |
| | Pakistan | 440 | 425 | 3.5% | 440 | 390 | 418 | 482 | 515 |
| | Turkey | 270 | 270 | 0.0% | 280 | 270 | 266 | 337 | 315 |

Currencies

| Markets | 20-Mar-26 | 13-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 |
|---------------------|--------|--------|-------|-------------------|------------|-----------|-------------|----------------|
| PUTERI ZAMRUD SATU | 76,144 | 28,858 | 2004 | MITSUI, Japan | GAS TANKER | \$381/Ldt | undisclosed | as is Malaysia |
| PUTERI FIRUS SATU | 76,197 | 28,805 | 2004 | MITSUBISHI, Japan | GAS TANKER | \$381/Ldt | undisclosed | as is Malaysia |
| PUTERI MUTIARA SATU | 76,229 | 28,773 | 2005 | MITSUI, Japan | GAS TANKER | \$381/Ldt | undisclosed | as is Malaysia |

Market Data

| | 20-Mar-26 | 19-Mar-26 | 18-Mar-26 | 17-Mar-26 | 16-Mar-26 | W-O-W Change % |
|----------------------------|-----------|-----------|-----------|-----------|-----------|----------------|
| Stock Exchange Data | | | | | | |
| 10year US Bond | 4.392 | 4.283 | 4.257 | 4.202 | 4.220 | 2.5% |
| S&P 500 | 6,506.48 | 6,606.49 | 6,624.70 | 6,716.09 | 6,699.38 | -1.9% |
| Nasdaq | 23,898.16 | 24,355.28 | 24,425.09 | 24,780.42 | 24,655.34 | -2.0% |
| Dow Jones | 45,577.47 | 46,021.43 | 46,225.15 | 46,993.26 | 46,946.41 | -2.1% |
| FTSE 100 | 9,918.33 | 10,063.50 | 10,305.29 | 10,403.60 | 10,317.69 | -3.3% |
| FTSE All-Share UK | 5,312.34 | 5,387.43 | 5,516.59 | 5,566.18 | 5,520.97 | -3.3% |
| CAC40 | 7,665.62 | 7,807.87 | 7,969.88 | 7,974.49 | 7,935.97 | -3.1% |
| Xetra Dax | 22,380.19 | 22,839.56 | 23,502.25 | 23,730.92 | 23,564.01 | -4.6% |
| Nikkei | 53,372.53 | 53,372.53 | 55,239.40 | 53,700.39 | 53,751.15 | -0.8% |
| Hang Seng | 25,277.32 | 25,500.58 | 26,025.42 | 25,868.54 | 25,834.02 | -0.7% |
| DJ US Maritime | 428.44 | 427.19 | 413.24 | 420.20 | 408.05 | 4.5% |
| Currencies | | | | | | |
| € / \$ | 1.16 | 1.16 | 1.15 | 1.15 | 1.15 | 1.3% |
| £ / \$ | 1.33 | 1.34 | 1.33 | 1.34 | 1.33 | 0.9% |
| \$ / ¥ | 159.22 | 157.72 | 159.86 | 158.98 | 159.06 | -0.3% |
| \$ / NoK | 9.56 | 9.46 | 9.60 | 9.57 | 9.66 | -2.0% |
| Yuan / \$ | 6.89 | 6.90 | 6.87 | 6.89 | 6.90 | -0.2% |
| Won / \$ | 1,505.25 | 1,489.36 | 1,508.15 | 1,487.61 | 1,489.34 | 0.3% |
| \$ INDEX | 99.65 | 99.23 | 100.09 | 99.58 | 99.71 | -0.7% |

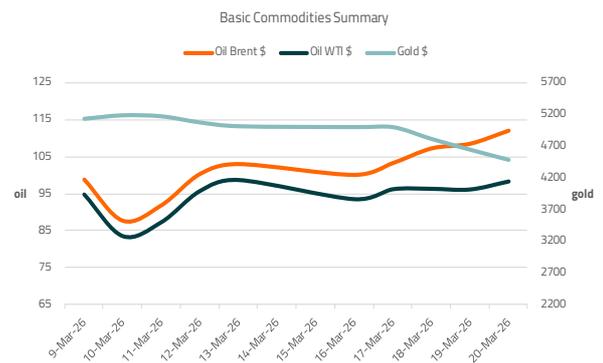
Bunker Prices

| | 20-Mar-26 | 13-Mar-26 | Change % |
|---------------|-----------|-----------|----------|
| MGO | | | |
| Rotterdam | 1,343.8 | 1,127.0 | 19.2% |
| Houston | 1,301.8 | 1,152.0 | 13.0% |
| Singapore | 1,785.8 | 1,836.8 | -2.8% |
| 380cst | | | |
| Rotterdam | 727.0 | 706.8 | 2.9% |
| Houston | 702.0 | 633.0 | 10.9% |
| Singapore | 794.0 | 878.8 | -9.6% |
| VLSFO | | | |
| Rotterdam | 778.0 | 801.3 | -2.9% |
| Houston | 800.0 | 755.5 | 5.9% |
| Singapore | 970.0 | 1,120.3 | -13.4% |
| OIL | | | |
| Brent | 112.2 | 103.1 | 8.8% |
| WTI | 98.3 | 98.7 | -0.4% |

Maritime Stock Data

| Company | Stock Exchange | Curr | 20-Mar-26 | 13-Mar-26 | W-O-W Change % |
|-----------------------------|----------------|------|-----------|-----------|----------------|
| CAPITAL PRODUCT PARTNERS LP | NASDAQ | USD | 19.82 | 20.63 | -3.9% |
| COSTAMARE INC | NYSE | USD | 16.77 | 16.08 | 4.3% |
| DANAOS CORPORATION | NYSE | USD | 111.70 | 107.03 | 4.4% |
| DIANA SHIPPING | NYSE | USD | 2.31 | 2.27 | 1.8% |
| EUROSEAS LTD. | NASDAQ | USD | 65.50 | 63.00 | 4.0% |
| GLOBUS MARITIME LIMITED | NASDAQ | USD | 1.72 | 1.67 | 3.0% |
| SAFE BULKERS INC | NYSE | USD | 6.05 | 5.94 | 1.9% |
| SEANERGY MARITIME HOLDINGS | NASDAQ | USD | 12.11 | 12.18 | -0.6% |
| STAR BULK CARRIERS CORP | NASDAQ | USD | 22.33 | 21.84 | 2.2% |
| STEALTHGAS INC | NASDAQ | USD | 9.09 | 8.73 | 4.1% |
| TSAKOS ENERGY NAVIGATION | NYSE | USD | 35.68 | 33.75 | 5.7% |

Basic Commodities Weekly Summary



Macro-economic headlines

- In China, the PBoC held its benchmark lending rates steady in March for the tenth 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, PPI fell by 3.3% y-o-y in February, a steeper decline than the 2.7% expected and below January's 3.0% drop.
- In the United States, PPI rose by 3.4% y-o-y in February, exceeding both market forecast and January's 2.9% increase.
- In Japan, the Bank of Japan kept its policy rate unchanged at 0.75% in March for a third consecutive month, in line with market estimations.

