

Market Insight

By Yiannis Parganas, Head of Research Department

In the VLCC market, Basrah exports are one of the main short-term variables. Iraq is one of the largest Gulf crude suppliers into Asia, and Basrah is one of the main loading points for long-haul VLCC business on the Middle East Gulf to China route, which is reflected in Baltic's TD3C benchmark framework.

A key market development is that Iraqi southern output fell sharply once exports through Hormuz were blocked. Output from the main southern fields dropped by about 80% to around 800,000 bpd by late March, versus about 4.3 million bpd before the conflict. Storage filled up, field operations were cut back, and normal export flow from Basrah could not be maintained. By early April, Basra Oil was saying exports could return to roughly 3.4 million bpd within a week if Hormuz reopened, which shows how far volumes had already fallen below normal.

For VLCCs, the first effect is simple. Lower Iraqi exports mean fewer Gulf cargoes. That reduces fixture count in one of the main crude loading regions. At the same time, freight can still rise because the market is trading around transit risk, delays, insurance pressure and poor ship circulation rather than normal cargo flow. The rate move in March was extreme. The Middle East-to-Asia VLCC rates reached their highest level since at least November 2005 after the closure of Hormuz. Baltic's recent tanker reporting also shows that freight levels in the region remain highly elevated. That is the point that matters for market reading. High freight in this case does not automatically mean stronger underlying cargo demand from the Gulf. A market can print very high earnings while the physical volume base is weaker. In the current case, reduced Basrah loadings cut real cargo availability, while the freight spike reflects the cost of trading in a disrupted market. Baltic has already had to issue consultation papers on potential methodology changes for Middle East Gulf indices because direct route pricing became harder to observe under these conditions.

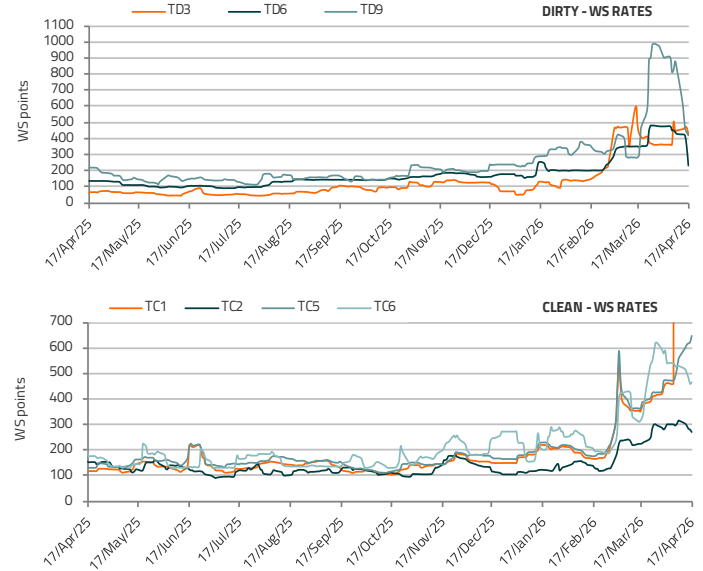
The second effect is outside the Gulf. Asian refiners still need crude, so part of the lost Middle East supply is being replaced by barrels from the Atlantic Basin as buyers turned to the U.S., Brazil and West Africa, tightening tanker availability on the U.S. Gulf Coast. Overall vessel availability there fell 41%, and available VLCCs dropped to around 10 ships. Asian refiners increased arbitrage buying, and the result was more tonne-mile demand as

crude moved on longer routes than a standard Iraq-to-Asia voyage. That is why weaker Basrah exports are not automatically bearish for the wider VLCC market. Regionally, fewer Iraqi stems mean less Gulf volume and fewer fixtures in the Arabian Gulf. Globally, part of that lost demand returns through longer-haul replacement trades. A U.S. Gulf-to-Asia or Brazil-to-Asia voyage ties up a ship for longer than a Basrah-to-Asia movement, so the market can lose Gulf cargo count but still keep overall tonnage demand firm.

The near-term balance depends on two things. The first is how quickly Iraqi exports recover. The second is how much replacement volume continues to move from the Atlantic Basin. If Basrah stays below normal loading levels, the Gulf remains short of cargoes and regional fixture count stays thin. If replacement flows stay active, the wider VLCC market can remain supported despite weaker Iraqi volumes. If Iraqi exports recover while Atlantic replacement demand is still strong, the market tightens further because Gulf volume comes back before tonnage fully resets. So the practical conclusion is straightforward. Lower Basrah exports reduce Gulf VLCC cargo volume. The offset comes from longer-haul replacement barrels. For the next phase of the market, the key question is not whether rates already spiked. It is whether Iraqi exports recover fast enough to rebuild Gulf cargo depth before replacement demand starts to ease.

Indicative Period Charters

36 mos	Nord Mariner \$25,250/day	2023	49,999 dwt Trafigura
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Vessel	Routes	17/04/2026		10/04/2026		\$ / day		2025	2024
		WS points	\$/day	WS points	\$/day	±%	\$/day		
VLCC	265k MEG-SPORE	501	525,696	511	534,351	-1.6%	60,510	37,255	
	260k WAF-CHINA	139	110,048	158	127,011	-13.4%	56,678	37,722	
	130k MED-MED	300	253,859	360	314,012	-19.2%	61,085	50,058	
Suezmax	130k WAF-UKC	192	82,276	284	138,445	-40.6%	25,082	11,031	
	140k BSEA-MED	304	131,504	450	300,016	-56.2%	61,085	50,058	
Aframax	80k MEG-EAST	491	140,978	501	142,572	-1.1%	37,201	39,357	
	80k MED-MED	304	106,397	450	185,909	-42.8%	41,877	43,235	
	70k CARIBS-USG	418	118,201	831	268,329	-55.9%	35,896	36,696	
Clean	75k MEG-JAPAN	568	157,853	544	148,472	6.3%	30,129	40,263	
	55k MEG-JAPAN	647	129,293	569	109,786	17.8%	22,544	30,922	
Dirty	37k UKC-USAC	270	28,462	313	36,261	-21.5%	12,309	15,955	
	30k MED-MED	465	94,838	527	111,849	-15.2%	19,313	27,508	
	55k UKC-USG	220	34,725	220	34,044	2.0%	10,784	17,707	
	55k MED-USG	220	31,375	220	30,277	3.6%	11,306	17,590	
	50k ARA-UKC	504	105,510	483	98,199	7.4%	18,615	26,872	

TC Rates

	\$/day	17/04/2026	10/04/2026	±%	Diff	2025	2024
VLCC	300k 1yr TC	125,000	125,000	0.0%	0	50,615	50,365
	300k 3yr TC	73,500	73,500	0.0%	0	44,931	47,339
Suezmax	150k 1yr TC	76,500	75,000	2.0%	1500	38,144	45,394
	150k 3yr TC	47,000	47,000	0.0%	0	33,479	38,412
Aframax	110k 1yr TC	60,000	71,250	-15.8%	-11250	33,870	45,168
	110k 3yr TC	40,500	40,500	0.0%	0	29,763	39,748
Panamax	75k 1yr TC	39,750	39,750	0.0%	0	25,226	37,750
	75k 3yr TC	30,000	30,000	0.0%	0	21,258	31,787
MR	52k 1yr TC	36,250	36,250	0.0%	0	21,909	30,764
	52k 3yr TC	23,750	23,750	0.0%	0	19,782	26,402
Handy	36k 1yr TC	28,250	28,250	0.0%	0	18,519	26,606
	36k 3yr TC	17,500	17,500	0.0%	0	16,902	19,993

Indicative Market Values (\$ Million) - Tankers

Vessel	5yrs old	Apr-26 avg	Mar-26 avg	±%	2025	2024	2023
VLCC	300KT DH	140.0	140.0	0.0%	115.5	113.0	99.5
Suezmax	150KT DH	88.0	88.0	0.0%	76.5	81.0	71.5
Aframax	110KT DH	74.5	72.5	2.8%	63.6	71.0	64.4
LR1	75KT DH	56.2	55.0	2.1%	47.9	53.8	49.2
MR	52KT DH	48.0	47.0	2.1%	41.4	45.8	41.4

Tanker Chartering

As the geopolitical standoff around the Strait of Hormuz continues to evolve, uncertainty over a fragile ceasefire and ongoing disruptions to vessel transits have created a more complex trading environment. Following the disruption-driven surge in rates, signs of rebalancing are emerging, with rising supply beginning to weigh on rates and signaling a transition away from a disruption-fueled rally toward a softer underlying tone. The BDTI averaged 3,123, down 12% w-o-w.

The VLCC market reflected this shift, posting a broadly subdued performance last week. Activity remained limited and sentiment gradually softened, even as headline rates held relatively steady. In the Middle East and Red Sea, uncertainty around the Strait of Hormuz continued to dominate, with enquiry failing to convert into firm fixtures available tonnage increasing. West Africa saw a modest decline as increasing ballasters from the East added pressure. In the US Gulf, muted enquiry combined with sufficient vessel supply kept freight levels under strain. VLCC TCE averaged \$214,091/day, down 7% w-o-w.

The Suezmax segment experienced a more pronounced correction across key regions, driven by weakening demand fundamentals and a steady accumulation of available tonnage. This imbalance shifted negotiating power firmly toward charterers, sustaining downward pressure on rates. As weak sentiment persists amid heightened geopolitical risk, the market is increasingly hoping for a sustained reopening of Hormuz to restore flow dynamics. Suezmax TCE fell sharply by 51% w-o-w to \$106,890/day.

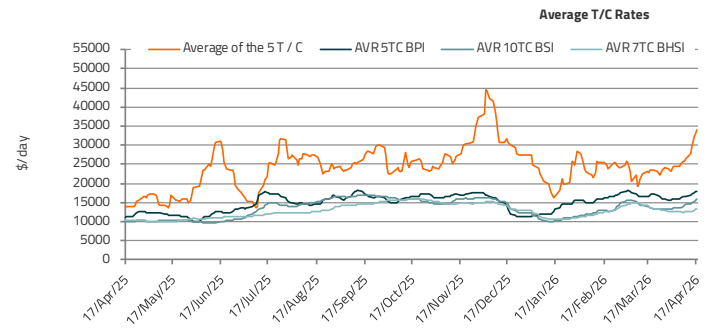
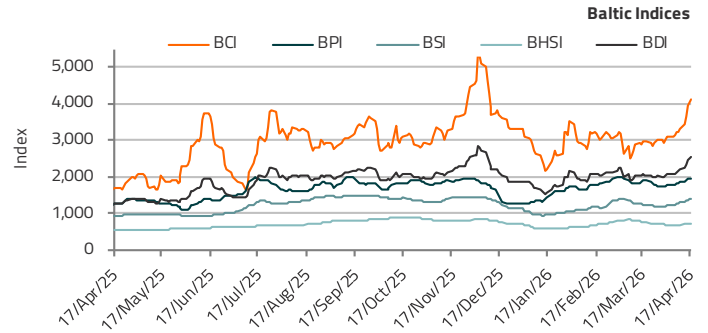
Aframaxes followed a similar pattern, with most regional markets under pressure amid subdued enquiry and a gradually lengthening tonnage list. In the Med and Black Sea, rates declined sharply before showing early signs of stabilisation as fresh activity remained limited. The North Sea also softened on increasing vessel availability, reinforcing the weaker tone. In the Indo region, activity was largely replacement-driven, keeping fundamentals relatively balanced despite fading momentum. Aframax TCE stood at \$124,139/day, down 35% w-o-w.

Baltic Indices

	17/04/2026		10/04/2026		Point Diff	\$ / day ±%	2025 Index	2024 Index
	Index	\$/day	Index	\$/day				
BDI	2,567		2,201		366		1,677	1,743
BCI	4,128	\$33,932	3,318	\$26,585	810	27.6%	2,566	2,696
BPI	1,975	\$17,773	1,855	\$16,696	120	6.5%	1,476	1,561
BSI	1,415	\$15,852	1,308	\$14,504	107	9.3%	1,127	1,238
BHSI	741	\$13,337	699	\$12,573	42	6.1%	661	702

Indicative Period Charters

2 to 4 mos	Brickfielder	2011	93,019 dwt
	\$15,000/day		sleyst
11 to 13 mos	Hui An	2012	81,622 dwt
	\$17,750/day		cnr



TC Rates

	\$/day	17/04/2026	10/04/2026	±%	Diff	2025	2024
Capesize	180K 1yr TC	34,000	34,000	0.0%	0	25,238	27,014
	180K 3yr TC	26,000	25,250	3.0%	750	21,438	22,572
Panamax	76K 1yr TC	16,250	16,250	0.0%	0	13,226	15,024
	76K 3yr TC	13,000	13,000	0.0%	0	11,048	12,567
Supramax	58K 1yr TC	15,000	15,000	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	11,250	11,250	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	Apr-26 avg	Mar-26 avg	±%	2025	2024	2023
Capesize Eco 180k	68.0	68.0	0.0%	63.1	62.0	48.8
Kamsarmax 82K	37.5	37.0	1.4%	32.3	36.6	32.0
Ultramax 63k	37.0	36.8	0.7%	31.3	34.4	29.5
Handysize 37K	29.5	28.5	3.5%	25.9	27.6	25.1

Dry Bulk Chartering

The dry bulk market showed a broadly healthier tone overall, with stronger sentiment and improving supply-demand conditions lifting activity across most vessel segments during the week.

The Capesize sector posted the clearest improvement, as a hesitant but constructive opening developed into a stronger rally through the middle of the week before momentum began to level off later on. Support came from firmer confidence, more active cargo enquiry, and a tighter prompt vessel count. In the Pacific, steady miner demand helped sustain the upward move, while in the Atlantic, cargo interest from Brazil and West Africa remained an important driver. Ongoing fixture activity reduced available tonnage and gave the market a stronger underlying footing, even as some fluctuations appeared during the week. Northern Atlantic business also strengthened, with better demand seen in both transatlantic and longer-haul employment.

Panamax markets also advanced steadily, with both Atlantic and Asian regions improving day by day. In the Atlantic, an initially softer cargo environment gradually gave way to stronger demand, especially for grain movements and longer-haul business. In Asia, consistent export activity from Australia and Indonesia, together with a more balanced vessel position, supported firmer conditions. Overall, stronger cargo flow and disciplined owner expectations helped maintain the positive direction.

The Ultramax/Supramax segment enjoyed a favourable week, supported by better cargo demand and slightly reduced prompt tonnage in several areas. The U.S. Gulf and South Atlantic improved, while the Continent and Mediterranean remained comparatively quiet. Elsewhere, the Indian Ocean and Asia also strengthened, with coal-related activity contributing to the firmer tone. Some fresh period business added to the constructive sentiment.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	KASAGISAN	302,478	2006	MITSUI, Japan	MAN B&W	Aug-29	DH	region \$ 60,0m	Chinese	
LR1	PAN CAKE	72,735	2006	DALIAN, China	MAN B&W	PASSED	DH	\$ 19.0m	undisclosed	
MR2	OPTIMAL ACE	49,999	2006	STX, South Korea	MAN B&W	Jan-31	DH	\$ 16.5m	undisclosed	
MR2	GT FREEDOM	45,994	2003	SHIN KURUSHIMA, Japan	MAN B&W	May-28	DH	\$ 8,5m	undisclosed	
MR1	EASTERLY CANYON	36,677	2009	HYUNDAI MIPO, S. Korea	MAN B&W	Jul-29	DH	\$ 19.0m	Greek	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
NEWCASTLEMAX	RTM CARTIER	205,507	2012	HHIC, Philippines	MAN B&W	Aug-27		excess \$ 90,0m	Chinese	Eco
NEWCASTLEMAX	RTM ZHENG HE	205,431	2012	HHIC, Philippines	MAN B&W	Nov-27				
UMAX	ASL IXORA	61,470	2012	SHIN KASADO, Japan	MAN B&W	Jan-27	4 X 30,5t CRANES	excess \$ 20,0m	Chinese	
SUPRA	SUNNY ROYAL	58,772	2011	KAWASAKI, Japan	MAN B&W	Nov-30	4 X 30,5t CRANES	\$ 18.5m	Greek	
SUPRA	HONOUR	57,050	2010	COSCO ZHOUSHAN, China	MAN B&W	Jul-30	4 X 30t CRANES	\$ 13.3m	Chinese	
SUPRA	PHOENIX K	54,881	2007	OSHIMA, Japan	MAN B&W	May-27	4 X 30t CRANES	excess \$ 14,0m	Chinese	OHBS
HANDY	DORYSIA	36,863	2010	HYUNDAI MIPO, S. Korea	MAN B&W	Oct-30	4 X 30t CRANES	\$ 25.0m	Vietnamese	
HANDY	STRADION	36,863	2011	HYUNDAI MIPO, S. Korea	MAN B&W	Jan-31	4 X 30t CRANES			
HANDY	KS GRACE	36,320	2014	SHIKOKU, Japan	MAN B&W	Jan-29	4 X 30,5t CRANES	high \$ 16,0m	Greek	

The newbuilding market is witnessing a wave of crude carrier orders, concentrating most of the activity. In dry bulk, Pacific Basin placed an order for a pair of 64k dwt bulkers at Imabari, for 2028-2029, at \$39.2m each.

On the tanker front, Stealth Maritime committed to 2 units of 320k dwt at Hanwha Ocean, due in 2030, at \$130.5m apiece. Yangzijiang Maritime secured 8 scrubber fitted 319k dwt units for delivery in 2028-2030, at \$123m-\$125m per vessel. Also at DSIC, Advantage Tankers contracted a duo of 307k dwt LNG dual fuel tankers for 2028-2029, while Mercuria inked 2 firm plus 2 optional units of the same size, at \$123m each, along with a pair of 115k dwt LR2 tankers at the same yard, at \$75m per unit. JP Morgan booked a further 2 firm plus 2 optional units of 307k dwt at DSIC, due in 2029, at \$123m apiece. MSC ordered 8 scrubber-fitted 306k dwt carriers at Hengli Shipbuilding,

at \$119m each. Yangpu Zhongxin proceeded with 3 firm plus 2 optional units of 114k dwt LR2 at Yangzhou Ryuwa Shipbuilding, at \$70m. Cosco Shipping Energy commissioned a pair of 75k dwt tankers at Cosco Qidong, for 2028 delivery, at \$76.5m each. Vosco contracted 2 product tankers of 50k dwt at K Shipbuilding at \$52m per unit.

In containerships, Norse Shipholding placed 4 firm plus 2 optional units of 1.8k teu at Fujian Mawei, at \$35m apiece. On the gas side, Sonangol exercised options for a pair of 174k cbm LNG units at HD Hyundai, at \$255.5m each. Thenamaris secured 2 firm plus 1 optional unit of 90k cbm VLACs at Jiangnan Shipyard, at \$110m per unit. BGN International booked a quartet of 90k cbm LPG carriers at HD Hyundai, at \$114.5m apiece. Transpetro ordered 3 semi-refrigerated units of 10k cbm LPG at Zhoushan Dashenzhou, for 2028 delivery, at \$55m each.

Indicative Newbuilding Prices (\$ Million)

	Vessel		17-Apr-26	10-Apr-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	130.0	130.0	0.0%	130.0	128.0	130.5	84.5	129.0	124.0	124.0
	Suezmax	160k	89.0	89.0	0.0%	88.5	86.0	90.0	55.0	88.5	88.5	82.2
	Aframax	115k	77.0	77.0	0.0%	76.5	75.0	77.5	46.0	76.0	76.0	68.7
	MR	50k	50.0	50.0	0.0%	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		83.0	82.5	0.6%	84.0	83.0	94.0	43.0	93.26	84.9	73.9
	SGC LPG 25k cbm		60.0	60.0	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	64,000	dwt	Imabari, Japan	2028-2029	HK based (Pacific Basin)	\$ 39.2m	
2	Tanker	320,000	dwt	Hanwha Ocean, S. Korea	2030	Greek (Stealth Maritime)	\$ 130.5m	
8	Tanker	319,000	dwt	Undisclosed, China	2028-2030	Chinese (Yangzijiang Maritime)	\$ 123.0m - \$ 125.0m	Scrubber fitted
2	Tanker	307,000	dwt	DSIC, China	2028-2029	Swiss based (Advantage Tankers)	undisclosed	LNG dual fuel
2+2	Tanker	307,000	dwt	DSIC, China	2029	Swiss (Mercuria)	\$ 123.0m	Scrubber fitted
2+2	Tanker	307,000	dwt	DSIC, China	2029	US based (JP Morgan)	\$ 123.0m	
8	Tanker	306,000	dwt	Hengli Shipbuilding, China	2028-2029	Swiss (MSC)	\$ 119.0m	Scrubber fitted
2	Tanker	115,000	dwt	DSIC, China	2029	Swiss (Mercuria)	\$ 75.0m	LR2
3+2	Tanker	114,000	dwt	Yangzhou Ryuwa Shipbuilding, China	2028-2029	Chinese (Yangpu Zhongxin)	\$ 70.0m	LR2
2	Tanker	75,000	dwt	Cosco Qidong, China	2028	Chinese (Cosco Shipping Energy)	\$ 76.5m	Methanol dual fuel
2	Tanker	50,000	dwt	K Shipbuilding, S. Korea	2028	Vietnamese (Vosco)	\$ 52.0m	Product tankers
4+2	Containership	1,800	teu	Fujian Mawei Shipbuilding, China	2029	Singapore based (Norse Shipholding)	\$ 35.0m	
2	Gas Carrier	174,000	cbm	HD Hyundai, S. Korea	2029	Angolan (Sonangol)	\$ 255.5m	Exercise of option
2+1	VLAC	90,000	cbm	Jiangnan Shipyard, China	2029	Greek (Thenamaris)	\$ 110.0m	
4	LPG	90,000	cbm	HD Hyundai, S. Korea	2029	Turkish (BGN International)	\$ 114.5m	
3	LPG	10,000	cbm	Zhoushan Dashenzhou, China	2028	Brazilian (Transpetro)	\$ 55.0m	Semi-refrigerated
4	MPP	65,000	dwt	New Dayang Shipbuilding, China	2029	Hong Kong based (Seaspan Corp.)	undisclosed	Open Hatch

Subcontinent ship recycling hubs recorded a mixed performance last week, amid constraining conditions in the local steel markets.

India saw subdued activity, with several recycling candidates, mainly bulkers and offshore units, circulated at Alang, though deal execution remained challenging as offers lacked competitiveness. LPG supply constraints persist across yards, albeit with a slight improvement compared to prior weeks. India continues to benefit from its regulatory advantage, with most yards HKC-compliant, but weak domestic steel prices are limiting purchasing power. On the macro side, the IMF modestly upgraded India's 2026 growth forecast to 6.5%, underpinned by resilient domestic demand and improving trade conditions.

Bangladesh remained firm, supported by sustained buying interest and competitive offers. However, the available tonnage pool remains constrained by geopolitical conditions and elevated risk perceptions, limiting throughput. Steel plate prices eased by around \$8/MT, while weaker public infrastructure spending

continues to weigh on downstream steel demand. Currency depreciation against the US dollar is casting a shadow to the outlook.

Gadani remained broadly stable but structurally constrained by limited vessel supply. Buying interest persists, yet transactions continue to stall at prevailing price levels as recyclers adopt a cautious, wait-and-see stance amid ongoing Middle East uncertainty. The Middle East conflict and the prospect of vessels in the Arabian Gulf opting for recycling, confers a proximity-driven advantage to Pakistan. Operational conditions are further pressured by intermittent power shortages driven by tight LNG availability. Steel markets remain soft, though disrupted regional flows are providing a tentative price floor.

Turkey remained steady but largely inactive, with fully utilized yards limiting appetite for new acquisitions. Activity is increasingly selective, with buyers focusing primarily on EU-compliant tonnage where regulatory requirements outweigh price considerations.

Indicative Demolition Prices (\$/ldt)

	Markets	17/04/2026	10/04/2026	±%	YTD				
					High	Low	2025	2024	2023
Tanker	Bangladesh	480	480	0.0%	480	420	442	503	550
	India	450	450	0.0%	450	400	431	501	540
	Pakistan	465	465	0.0%	465	410	436	500	525
	Turkey	290	290	0.0%	290	280	276	347	207
Dry Bulk	Bangladesh	460	460	0.0%	460	400	425	492	535
	India	430	430	0.0%	430	380	415	485	522
	Pakistan	445	445	0.0%	445	390	418	482	515
	Turkey	270	270	0.0%	280	270	266	337	315

Currencies

Markets	17-Apr-26	10-Apr-26	±%	YTD High
USD/BDT	122.95	122.85	0.08%	122.95
USD/INR	92.60	93.09	-0.52%	94.78
USD/PKR	278.95	279.05	-0.04%	280.05
USD/TRY	44.85	44.61	0.54%	44.85

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
HONGKONG ENERGY	73,659	31,341	2004	DAEWOO, S. Korea	GAS TANKER	\$510/Ldt	undisclosed	
ANDHIKA KANISHKA	73,220	10,026	1998	SUMITOMO, Japan	BC	\$460/Ldt	undisclosed	as is Indonesia

Market Data

	17-Apr-26	16-Apr-26	15-Apr-26	14-Apr-26	13-Apr-26	W-O-W Change %	
Stock Exchange Data	10year US Bond	4.244	4.309	4.279	4.256	4.297	-1.7%
	S&P 500	7,126.06	7,041.28	7,022.95	6,967.38	6,886.24	4.5%
	Nasdaq	26,672.43	26,333.00	26,204.58	25,842.00	25,383.72	6.2%
	Dow Jones	49,447.43	48,578.72	48,463.72	48,535.99	48,218.25	3.2%
	FTSE 100	10,667.63	10,589.99	10,559.58	10,609.06	10,582.96	0.6%
	FTSE All-Share UK	5,720.01	5,671.46	5,653.82	5,678.74	5,654.09	1.0%
	CAC40	8,425.13	8,262.70	8,274.57	8,327.86	8,235.98	2.0%
	Xetra Dax	24,702.24	24,154.47	24,066.70	24,044.22	23,742.44	3.8%
	Nikkei	58,475.90	59,518.34	58,134.24	57,877.39	56,502.77	2.7%
	Hang Seng	26,160.33	26,394.26	25,947.32	25,872.32	25,660.85	1.0%
DJ US Maritime	446.16	470.98	467.73	468.19	465.79	-3.2%	
Currencies	€ / \$	1.18	1.18	1.18	1.18	1.18	0.4%
	£ / \$	1.35	1.35	1.36	1.36	1.35	0.4%
	\$ / ¥	158.61	159.18	158.96	158.77	159.44	-0.4%
	\$ / NoK	9.37	9.35	9.38	9.44	9.44	-1.7%
	Yuan / \$	6.82	6.82	6.82	6.82	6.83	-0.2%
	Won / \$	1,466.77	1,479.41	1,474.99	1,472.31	1,479.08	-1.2%
	\$ INDEX	98.10	98.22	98.06	98.12	98.37	-0.6%

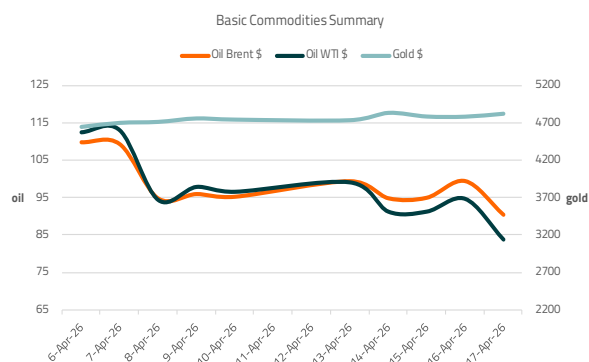
Bunker Prices

	17-Apr-26	10-Apr-26	Change %	
MGO	Rotterdam	1,177.5	1,188.5	-0.9%
	Houston	1,022.3	1,187.5	-13.9%
	Singapore	1,253.0	1,486.0	-15.7%
380cst	Rotterdam	601.8	615.0	-2.2%
	Houston	562.0	596.0	-5.7%
	Singapore	653.8	673.0	-2.9%
VLSFO	Rotterdam	637.5	631.0	1.0%
	Houston	766.0	828.0	-7.5%
	Singapore	714.8	769.3	-7.1%
OIL	Brent	90.4	95.2	-5.1%
	WTI	83.9	96.6	-13.2%

Maritime Stock Data

Company	Stock Exchange	Curr	17-Apr-26	10-Apr-26	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	20.50	18.00	13.9%
COSTAMARE INC	NYSE	USD	17.47	17.22	1.5%
DANAOS CORPORATION	NYSE	USD	117.80	115.02	2.4%
DIANA SHIPPING	NYSE	USD	2.57	2.42	6.2%
EUROSEAS LTD.	NASDAQ	USD	72.18	68.20	5.8%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.07	1.99	4.0%
SAFE BULKERS INC	NYSE	USD	6.64	6.43	3.3%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	14.69	14.34	2.4%
STAR BULK CARRIERS CORP	NASDAQ	USD	24.45	24.22	0.9%
STEALTHGAS INC	NASDAQ	USD	9.34	9.36	-0.2%
TSAKOS ENERGY NAVIGATION	NYSE	USD	39.40	39.01	1.0%

Basic Commodities Weekly Summary



Macro-economic headlines

- In China, GDP expanded by 5.0% y-o-y in Q1 2026, surpassing market expectations of 4.8% and accelerating from 4.5% in Q4 2025. Meanwhile, industrial production rose by 5.7% y-o-y in March, exceeding forecasts of 5.4% but moderating from February's 6.3%.
- In the United States, CPI increased by 3.3% y-o-y in March, slightly below market expectations of 3.4% but accelerating from February's 2.4%.
- In Japan, industrial production contracted by 2.0% m-o-m in February, broadly in line with expectations for a 2.1% decline and reversing January's 4.3% expansion.
- In the Eurozone, CPI rose by 2.6% y-o-y in March, marginally above market forecasts of 2.5% and accelerating from February's 1.9%.

