

#### Market Insight

By Nikos Tagoulis, Senior Analyst

The corn market in 2026 is characterised by well-supplied conditions, due to strong harvests across the Americas and elevated U.S. inventories. While this pricing environment bolsters consumption, it compresses producer margins. At the same time, cost-side pressures are intensifying. Fertilizer markets have come under strain amid disruptions to trade flows from the Middle East, a key export hub for nitrogen-based products, with the Food and Agriculture Organization indicating that fertilizer prices could rise by up to 20% on average in the first half of 2026, should the crisis persist. This introduces uncertainty for future corn plantings, as persistently high input costs could incentivise shifts away from fertilizer-intensive crops such as corn toward alternatives like soybeans in upcoming cycles.

At the same time, a rising share of domestic production in key exporting countries, United States and Brazil, is being absorbed domestically, primarily by the expanding ethanol production, underpinned by higher oil prices, limiting the pace of export volumes. In the United States, corn accounts for most of ethanol production, according to the EIA, while policy in favour of higher blending rates to gasoline continues to sustain biofuel demand. This dynamic creates room for alternative exporters to expand market share and broaden their base of importing partners.

Within this landscape, Argentina is expanding its footprint in the seaborne corn export market. The Rosario Board of Trade estimates a record 2025/26 corn crop at 62 million metric tons, 9.5 million tons above the previous record set in 2023/24, underscoring a marked expansion in output for the world's third-largest corn exporter. Moreover, a notable development is the reopening of the corn trade with China, with the first bulk shipment from Timbues terminal signalling the resumption of flows after more than a decade of phytosanitary restrictions. This aligns with China's broader food security strategy, which emphasises diversification of supply origins and precautionary stock-building in an increasingly uncertain geopolitical environment.

Beyond the re-opening of trade with China, Argentina's corn export momentum strengthened in March, with higher shipments to long-haul destinations across North Africa, the Middle East, and Asia. According to LSEG data, exports to North Africa nearly tri-

pled year-on-year, while shipments to Saudi Arabia and Vietnam increased by 124% and 77%, respectively.

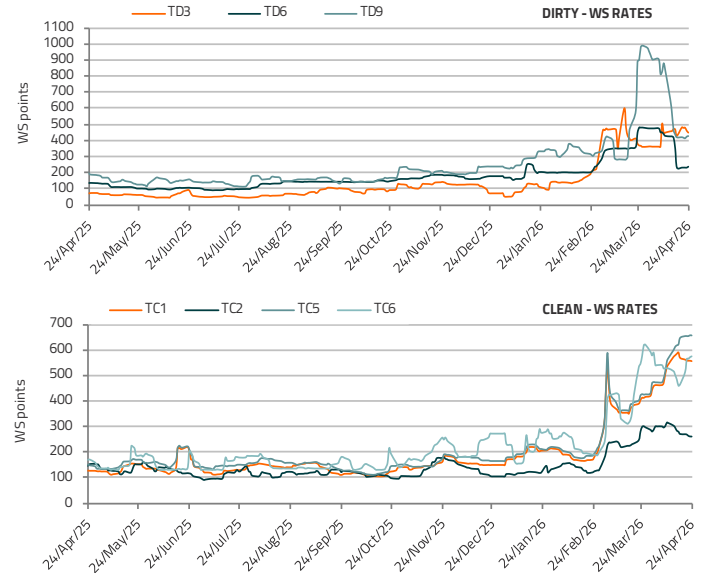
However, operationally, there are constraints affecting efficiency. A large share of grain is loaded along the Paraná River ("Upriver" ports), where draft limitations often prevent vessels from sailing fully laden. During periods of drought or low river levels, reduced navigable depth restricts the amount of cargo that can be loaded upstream, requiring vessels to depart partially loaded and complete loading at deeper-water points further downstream or offshore. As a result, export efficiency declines, increasing voyage complexity and often requiring additional logistical steps for cargo completion.

On the demand side of the corn market, consumption remains healthy, with animal feed use rising alongside stronger meat demand in developing economies, driven by urbanisation and growth in disposable incomes. At the same time, ongoing geopolitical tensions in the Middle East are contributing to more precautionary purchasing behaviour among key importers, including China, where food security considerations continue to shape import strategy.

Argentina's growing role in long-haul corn trade contributes positively to the dry bulk market, enhancing Atlantic basin dynamics through robust flows to North Africa and the Middle East, alongside potential upside from the reopening of trade with China. The Panamax and Kamsarmax segments stand to benefit most, while smaller segments are also expected to see higher activity, with further contribution by regional cargo movements. Overall, Argentina's strengthening position in the corn export market is expected to redirect trade streams at a time of demand support from, among other factors, heightened food security concerns amid geopolitical uncertainty. While elevated input costs introduce downside risks for future crops and may eventually constrain exportable surpluses, current conditions continue to bolster seaborne trade. For dry bulk shipping, this translates into more diversified trading patterns and potential for incremental tonnage demand, primarily benefiting mid-sized bulker segments.

### Indicative Period Charters

12 mos	Nordic Aquarius \$75,500/day	2018	157,338 dwt Shell
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Vessel	Routes	24/04/2026		17/04/2026		\$/day ±%	2025 \$/day	2024 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	519	545,683	501	525,696	3.8%	60,510	37,255
	260k WAF-CHINA	134	104,294	139	110,048	-5.2%	56,678	37,722
	130k MED-MED	0	-17	300	253,859	-100.0%	61,085	50,058
Suezmax	130k WAF-UKC	220	98,909	192	82,276	20.2%	25,082	11,031
	140k BSEA-MED	236	136,371	304	131,504	3.7%	61,085	50,058
Aframax	80k MEG-EAST	480	136,742	491	140,978	-3.0%	37,201	39,357
	80k MED-MED	298	103,004	304	106,397	-3.2%	41,877	43,235
	70k CARIBS-USG	427	120,827	418	118,201	2.2%	35,896	36,696
Clean	75k MEG-JAPAN	556	153,488	568	157,853	-2.8%	30,129	40,263
	55k MEG-JAPAN	656	131,200	647	129,293	1.5%	22,544	30,922
Dirty	37k UKC-USAC	260	26,413	270	28,462	-7.2%	12,309	15,955
	30k MED-MED	574	126,842	465	94,838	33.7%	19,313	27,508
	55k UKC-USG	0	-30	220	34,725	-100.1%	10,784	17,707
	55k MED-USG	0	-50	220	31,375	-100.2%	11,306	17,590
	50k ARA-UKC	494	102,544	504	105,510	-2.8%	18,615	26,872

### TC Rates

	\$/day	24/04/2026	17/04/2026	±%	Diff	2025	2024
VLCC	300k 1yr TC	117,500	125,000	-6.0%	-7500	50,615	50,365
	300k 3yr TC	70,750	73,500	-3.7%	-2750	44,931	47,339
Suezmax	150k 1yr TC	68,000	76,500	-11.1%	-8500	38,144	45,394
	150k 3yr TC	47,000	47,000	0.0%	0	33,479	38,412
Aframax	110k 1yr TC	62,000	60,000	3.3%	2000	33,870	45,168
	110k 3yr TC	41,500	40,500	2.5%	1000	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	22,000	23,750	-7.4%	-1,750	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	75.1	72.5	3.6%	63.6	71.0	64.4
LR1	75KT DH	56.5	55.0	2.7%	47.9	53.8	49.2
MR	52KT DH	48.3	47.0	2.7%	41.4	45.8	41.4

### Tanker Chartering

The crude tanker market was broadly uneven, with VLCCs remaining under pressure, while Suezmaxes improved and Aframax showed signs of stabilisation after earlier weakness.

VLCC sentiment stayed soft during a quiet week, with limited visible activity and uncertainty around Arabian Gulf business weighing on confidence. Some vessels appeared to have been fixed privately, but the lack of transparency meant this did little to change the market's negative tone. Discussions around contract wording added further caution, while reports of several ships being covered from Fujairah remained only partly confirmed. In the Atlantic, conditions were also uninspiring. More tonnage moved westward from the East, but enquiry was not strong enough to create upward momentum. A late Brazil indication suggested further softness, leaving the sector short of clear support heading into the following week.

The Suezmax market was more constructive. Early activity in West Africa and the Mediterranean-Black Sea helped rebalance supply, and by midweek charterers were working more discreetly as available tonnage tightened. Additional cargoes from Guyana and the US Gulf strengthened owners' confidence, particularly in the Atlantic. With more stems still uncovered and restricted cargoes adding pressure, the market closed on a firmer note, with near-term leverage shifting towards owners.

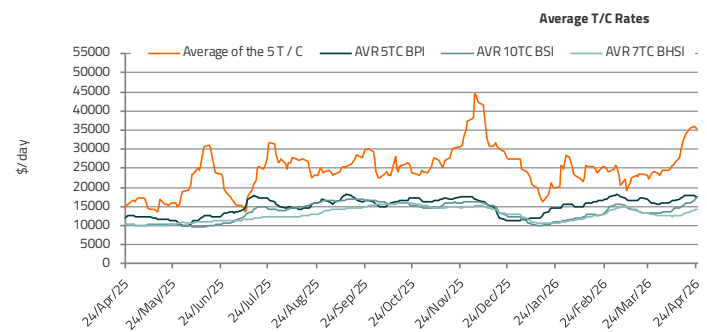
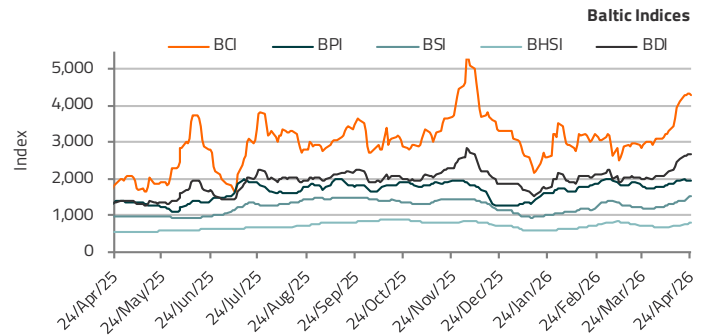
Aframax trading in the Mediterranean began under charterer control, with inconsistent fixing levels and weak sentiment. Activity improved early in the week, but the recovery lacked depth, and rates later held broadly steady as owners resisted further pressure. In the North Sea, an initially long tonnage list pushed sentiment lower, though firmer US demand drew vessels away and helped tighten supply.

### Baltic Indices

	24/04/2026		17/04/2026		Point Diff	\$ / day ±%	2025 Index	2024 Index
	Index	\$/day	Index	\$/day				
BDI	2,665		2,567		98		1,677	1,743
BCI	4,282	\$35,333	4,128	\$33,932	154	4.1%	2,566	2,696
BPI	1,960	\$17,638	1,975	\$17,773	-15	-0.8%	1,476	1,561
BSI	1,535	\$17,369	1,415	\$15,852	120	9.6%	1,127	1,238
BHSI	797	\$14,354	741	\$13,337	56	7.6%	661	702

### Indicative Period Charters

11 to 13 mos	HuiTon \$17,500/day	2010	83,601 dwt cnr
12 mos	WW Nadia \$18,500/day	2012	63,250 dwt cnr



### TC Rates

	\$/day	24/04/2026	17/04/2026	±%	Diff	2025	2024
Capesize	180K 1yr TC	34,000	34,000	0.0%	0	25,238	27,014
	180K 3yr TC	25,250	26,000	-2.9%	-750	21,438	22,572
Panamax	76K 1yr TC	16,500	16,250	1.5%	250	13,226	15,024
	76K 3yr TC	13,250	13,000	1.9%	250	11,048	12,567
Supramax	58K 1yr TC	15,500	15,000	3.3%	500	12,798	15,529
	58K 3yr TC	13,250	13,000	1.9%	250	12,327	12,692
Handysize	32K 1yr TC	11,500	11,250	2.2%	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	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 delivered a mixed but generally constructive performance, with smaller sizes gaining firmer support while larger segments lost some early momentum as regional conditions diverged.

In the Capesize sector, the week opened on a strong note, led mainly by Atlantic strength and firmer Brazil-China activity. A thinner list of ballasters for May positions and some fronthaul demand helped lift sentiment early on. However, the market struggled to hold these gains as the Pacific softened, with weaker Australia-China levels offsetting the Atlantic's more supportive tone. Atlantic enquiry remained helpful through much of the week, particularly on transatlantic and fronthaul business, although momentum appeared to flatten towards the close.

Panamax conditions were more uneven. The Atlantic lost some of its previous firmness as vessel supply expanded and grain demand eased, putting downward pressure on transatlantic trades.

Cargo flows from minerals and North Coast South America con-

tinued, but were insufficient to prevent a softer tone. Asia performed better, supported by steady demand from Australia, Indonesia and the North Pacific, while prompt tonnage remained relatively tighter.

Ultramax and Supramax markets showed a firmer bias, with owners holding the stronger position in several areas. Demand from the US Gulf, South Atlantic and parts of the Continent helped underpin sentiment, while Asia also remained well supported by limited nearby tonnage and consistent enquiry. Period interest was also visible.

Handysize sentiment strengthened steadily. The US Gulf and South America led gains in the Atlantic, helped by limited April availability, while Asia improved on tighter tonnage and broader enquiry, giving owners greater negotiating leverage.

### Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
MR2	CORDOBA	46,763	2007	SUNG Dong, S. Korea	MAN B&W	Jul-27	DH	\$ 17.0m	undisclosed	
MR2	DAI PHU	50,530	2006	SPP, South Korea	Sulzer	Aug-26	DH	low/mid \$ 13,0m	undisclosed	

### Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
COAL CARRIER	CORONA BRAVE	88,172	2006	IMABARI, Japan	MAN B&W	Dec-27		high \$ 12,0m	Chinese	
PMAX	PABUR	76,167	2012	TAIZHOU KOUAN, China	MAN B&W	Dec-27		mid \$ 16,0m	Chinese	Ice 1C
UMAX	AMIS POWER	64,012	2018	TSUNEISHI CEBU, Philippines	MAN B&W	Sep-28	4 X 36t CRANES	\$ 32.0m	undisclosed	Eco
UMAX	AMSTEL TIGER	60,454	2016	OSHIMA, Japan	MAN B&W	Aug-26	4 X 30t CRANES	\$ 28.0m	undisclosed	Eco
SUPRA	ASTRA PERSEUS	58,518	2012	DSME SHANDONG, China	MAN B&W	Oct-27	4 X 35t CRANES	\$ 16.8m	undisclosed	
SUPRA	HONCHO	56,603	2011	CHINA SHIPPING IND JIANGSU, China	MAN B&W	May-26	4 X 30t CRANES	low \$ 13,0m	undisclosed	
SUPRA	CHAKRAVATI	55,814	2006	KAWASAKI, Japan	MAN B&W	Apr-28	4 X 30,5t CRANES	mid \$ 10,0m	undisclosed	

Dry and containership segments prevailed newbuilding activity, counting 11 orders for 43 units.

On the dry side, Taiwan based CMT ordered a pair of 210k dwt units at Qingdao Beihai, with estimated price per unit between \$77.5m and \$80.5m and estimated delivery in 2030. Greek owner Enesel agreed with Hengli for a pair of 181k dwt bulkers, due for 2027 and price between \$75m and \$78m. The Chinese Shanghai Time Shipping commissioned Nantong Xiangyu Shipbuilding for 3 units of 82k dwt each with delivery in 2029. Moreover, Yangzijiang Maritime placed an order for a pair of 40k dwt bulkers at an undisclosed yard at China, at \$31m apiece.

Yangzijiang was also active in the wet segment placing 2 orders for 4 tankers each to Chinese undisclosed yards for 114k dwt

LR2s at \$75m per unit and delivery in 2028-2029 and 50k dwt MRs at \$46m per vessel with delivery in 2027-2028.

Containerships counted 4 orders. Greek Costamare secured a major 12-unit series of 9.2k teu vessels at DSIC, scheduled for 2028-2030 delivery, at around \$110m per ship under charter coverage with Cosco. CMES placed two separate orders: 4 units of 8k teu each at the affiliate China Merchants Hainan Shipyard at \$105m, and a further 4 boxships of 1.8k teu each at China Merchants Qingshan Shipyard at \$34m apiece, all due in 2028. Greek-owned M/Maritime added a pair of 2.8k teu vessels at HD Hyundai, scheduled for 2028 and priced at \$55m each.

Elsewhere, Highton Development exercised an option for a quartet of 60.8k dwt MPP/Heavylift vessels at Taizhou Kouan Shipbuilding, with delivery set for 2030.

### Indicative Newbuilding Prices (\$ Million)

	Vessel		24-Apr-26	17-Apr-26	±%	YTD		5-year		Average		
						High	Low	High	Low	2025	2024	2023
Bulkers	Newcastlemax	205k	78.5	78.0	0.6%	78.5	78.0	80.0	49.5	76.8	66.2	66.5
	Capesize	180k	75.5	75.0	0.7%	75.5	75.0	76.5	49.0	73.3	63.15	62.6
	Kamsarmax	82k	37.0	36.5	1.4%	37.0	36.5	37.5	27.75	37.1	34.85	34.8
	Ultramax	63k	34.0	33.5	1.5%	34.0	33.5	35.5	25.75	34.2	34.2	33.95
	Handysize	38k	30.0	29.5	1.7%	30.0	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	83.0	0.0%	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	210,000	dwt	Qingdao Beihai, China	2030	Taiwan based (CMT)	\$ 77.5m - \$ 80.5m	IMO EEXI Phase 3, Tier III NOx
2	Bulker	181,000	dwt	Hengli Shipbuilding, China	2027	Greek (Enesel)	\$ 75.0m - \$78.0m	
3	Bulker	82,000	dwt	Nantong Xiangyu Shipbuilding, China	2029	Chinese (Shanghai Time Shipping)	undisclosed	
2	Bulker	40,000	dwt	Undisclosed, China	2028	Chinese (Yangzijiang Maritime)	\$ 31.0m	
4	Tanker	114,000	dwt	Undisclosed, China	2028-2029	Chinese (Yangzijiang Maritime)	\$ 75.0m	
4	Tanker	50,000	dwt	Undisclosed, China	2027-2028	Chinese (Yangzijiang Maritime)	\$ 46.0m	Methanol ready
12	Containership	9,200	teu	DSIC, China	2028-2030	Greek (Costamare)	\$ 110.0m	Against charter contract to Cosco
4	Containership	8,000	teu	China Merchants Hainan, China	2028	Chinese (CMES)	\$ 105.0m	Scrubber fitted, methanol ready
2	Containership	2,800	teu	HD Hyundai, S. Korea	2028	Greek (M/Maritime)	\$ 55.0m	Nox Tier III
4	Containership	1,800	teu	China Merchants Qingshan, China	2028	Chinese (CMES)	\$ 34.0m	
4	MPP/Hvy Lift	60,800	dwt	Taizhou Kouan Shipbuilding, China	2030	Chinese (Highton Development)	undisclosed	Exercise of option

India and Pakistan continued on an underperforming tone last week, while Bangladesh maintained a firmer footing. Geopolitical concerns and tonnage supply constraints continued to weigh on sentiment, 5 weeks before the monsoon season steps in.

India's ship recycling market remained steady over the week, with activity subdued amid anticipation of additional candidates. Prices held firm within established ranges, but transactions were constrained by a persistent shortage of available tonnage. At the same time, ongoing disruption in the Strait of Hormuz continued to weigh on sentiment. The government has sought to mitigate LPG supply risks through increased imports from the United States and an agreement with Iran allowing eight vessels to transit the Strait and discharge LPG cargoes to India. Against this backdrop, the steel market remains in a sideways trend, lacking clear directional drivers at present.

The Gadani hub remains lethargic, with no transactions concluded as geopolitical uncertainty in the Middle East continues to weigh on sentiment. As the pre-monsoon period sets in, buyers

are largely adopting a wait-and-see approach, with limited tonnage circulating and participants seeking clearer signals on underlying fundamentals. The key challenge is whether any deals can be concluded within the narrow window ahead of the monsoon, now 5 weeks away. The domestic steel market faces headwinds, as weakening demand for finished steel products is feeding through into softer price conditions.

Bangladesh's ship recycling segment retains a solid tone, supported by strong demand and improved financing conditions. Faster LC approvals from central bank have lifted sentiment, allowing more transactions to move ahead. In Chattogram, buyers continue to show firm interest in prompt tonnage, but vessel availability remains tight. Relative to its subcontinental peers, Bangladesh is in the strongest position, yet more deals would have been concluded if more candidates were available.

In Turkey the market appears supply-constrained rather than demand-led, with stable sentiment masking weak activity. Fresh vessel arrivals will be key to any recovery going forward.

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

	Markets	24/04/2026	17/04/2026	±%	YTD		2025	2024	2023
					High	Low			
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	275	290	-5.2%	290	275	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	265	270	-1.9%	280	265	266	337	315

### Currencies

Markets	24-Apr-26	17-Apr-26	±%	YTD High
USD/BDT	122.70	122.95	-0.20%	122.95
USD/INR	94.25	92.60	1.78%	94.78
USD/PKR	278.95	278.95	0.00%	280.05
USD/TRY	45.00	44.85	0.32%	45.00

### Market Data

	24-Apr-26	23-Apr-26	22-Apr-26	21-Apr-26	20-Apr-26	W-O-W Change %	
Stock Exchange Data	10year US Bond	4.310	4.323	4.294	4.292	4.250	1.6%
	S&P 500	7,165.08	7,108.40	7,137.90	7,064.01	7,109.14	0.5%
	Nasdaq	27,303.67	26,782.63	26,937.28	26,479.47	26,590.34	2.4%
	Dow Jones	49,230.71	49,310.32	49,490.03	49,149.38	49,442.56	-0.4%
	FTSE 100	10,379.08	10,457.01	10,476.46	10,498.09	10,609.08	-2.7%
	FTSE All-Share UK	5,565.82	5,607.72	5,622.86	5,633.04	5,685.06	-2.7%
	CAC40	8,157.82	8,227.32	8,156.43	8,235.72	8,331.05	-3.2%
	Xetra Dax	24,128.98	24,155.45	24,194.90	24,270.87	24,417.80	-2.3%
	Nikkei	59,716.18	59,140.23	59,585.86	59,349.17	58,824.89	2.1%
	Hang Seng	25,978.07	25,915.20	26,163.24	26,487.48	26,361.07	-0.7%
DJ US Maritime	494.35	495.17	486.73	471.73	468.94	6.0%	
Currencies	€ / \$	1.17	1.17	1.17	1.17	1.18	-0.4%
	£ / \$	1.35	1.35	1.35	1.35	1.35	0.1%
	\$ / ¥	159.37	159.71	159.48	159.37	158.79	0.5%
	\$ / NoK	9.29	9.33	9.30	9.31	9.31	-0.8%
	Yuan / \$	6.84	6.83	6.83	6.82	6.82	0.3%
	Won / \$	1,476.34	1,481.28	1,478.33	1,483.35	1,471.88	0.7%
	\$ INDEX	98.53	98.77	98.59	98.39	98.10	0.4%

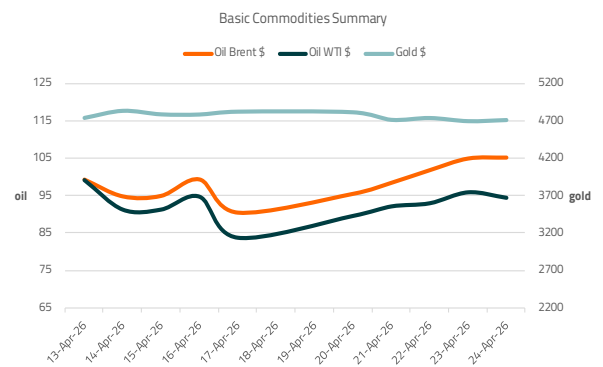
### Bunker Prices

	24-Apr-26	17-Apr-26	Change %	
MGO	Rotterdam	1,284.0	1,177.5	9.0%
	Houston	1,195.8	1,022.3	17.0%
	Singapore	1,328.8	1,253.0	6.0%
380cst	Rotterdam	636.3	601.8	5.7%
	Houston	634.8	562.0	12.9%
	Singapore	669.5	653.8	2.4%
VLSFO	Rotterdam	718.8	637.5	12.7%
	Houston	840.8	766.0	9.8%
	Singapore	748.3	714.8	4.7%
OIL	Brent	105.3	90.4	16.5%
	WTI	94.4	83.9	12.6%

### Maritime Stock Data

Company	Stock Exchange	Curr	24-Apr-26	17-Apr-26	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	19.81	20.50	-3.4%
COSTAMARE INC	NYSE	USD	16.50	17.47	-5.6%
DANAOS CORPORATION	NYSE	USD	117.38	117.80	-0.4%
DIANA SHIPPING	NYSE	USD	2.44	2.57	-5.1%
EUROSEAS LTD.	NASDAQ	USD	68.03	72.18	-5.7%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.12	2.07	2.4%
SAFE BULKERS INC	NYSE	USD	6.52	6.64	-1.8%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	13.99	14.69	-4.8%
STAR BULK CARRIERS CORP	NASDAQ	USD	24.23	24.45	-0.9%
STEALTHGAS INC	NASDAQ	USD	9.37	9.34	0.3%
TSAKOS ENERGY NAVIGATION	NYSE	USD	39.27	39.40	-0.3%

### Basic Commodities Weekly Summary



### Macro-economic headlines

- In China, the PBoC held its benchmark lending rates steady in February for the eleventh 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 United Kingdom, CPI read 3.3% y-o-y in March, aligning with market forecasts and higher than February's 3%.
- In Japan the Leading Index rose by 1.3% m-o-m in February, exceeding market estimates of 0.3% but below January's pace of 1.7%.
- In India industrial production increased by 4.1% y-o-y in March, beating forecasts of 3.7% but easing from February's 5.2%.

