Market Insight

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China has started 2026 with two signals that matter for bulk shipping in different ways. One is policy-driven and hits steel trade flows directly. The other is balance-sheet driven and shows up first in iron ore restocking behaviour.

On the steel side, the introduction of export licensing from 1 January 2026 marks a clear change in how outbound steel trade is managed. A broad range of products across the steel value chain now require shipment-specific approval, supported by export contracts and manufacturer quality documentation. This does not represent a formal export cap, but it adds cost, lead time, and administrative friction to what had become an exceptionally fluid export channel over the past two years. As a result, the mechanism is designed to make low-margin, high-volume flows harder to push through, while higher-value, better-documented products remain easier to justify. That naturally pulls the market away from quantity. The immediate impact was visible into year-end. December 2025 steel exports reached 11.3 million tonnes, the strongest month on record, and full-year exports hit 119.02 million tonnes as cargoes were pulled forward ahead of the new regime. Against that backdrop, the more interesting question for shipping is not whether licensing "bans" exports, but what it does to the mix. That surge matters because exports have been doing much of the balancing work for the industry. Domestic steel demand remains under pressure, with the property sector still acting as a structural drag and total consumption continuing to trend lower. In that environment, exports became the primary release valve for excess capacity. The new licensing framework does not eliminate that outlet, but it does reshape it. Low-margin, high-volume products become harder to justify once each shipment carries incremental compliance cost, while higher-value or more processed steel can better absorb the burden. The direction of travel is therefore toward fewer tonnes and higher unit value, rather than a simple continuation of record volumes.

For dry bulk, the exposure is most acute in the smaller geared segments. The bulk of seaborne steel moves on geared vessels, with Supramax accounting for the largest share. Any moderation in export volumes disproportionately affects backhaul demand out of China, particularly into Southeast Asia and other nearby markets where low-value products dominate. Even a partial pull-back from 2025's exceptional levels would be enough to soften utilisation and rates in these segments, especially in the first half of the year when seasonality is already working against cargo availability.

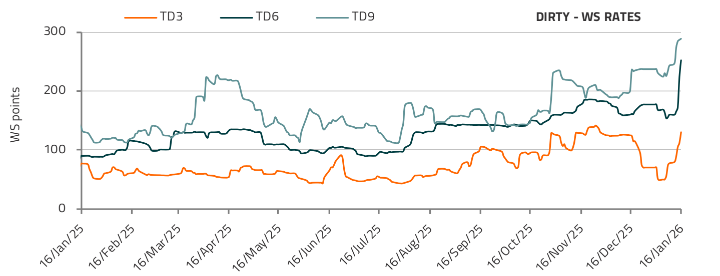
Iron ore presents a different dynamic. Here, the near-term signal is inventory. Portside stocks have climbed to around 155 million tonnes, close to historic highs and near the levels last seen during the 2018 peak. High port inventories do not automatically mean imports collapse, but they do change the rhythm; mills can run down port piles first, spot cargo urgency fades, and spot buying becomes more price-sensitive. That is especially relevant after 2025 imports reached about 1.26 billion tonnes, with December alone at 119.65 million tonnes. Looking further ahead, grade and trade-lane effects complicate the picture. Market talk is increasingly focused on how grade preferences and trading behaviour are shifting as mills stay cost-sensitive and as portside and seaborne markets interact more tightly. Simandou reinforces that theme. The first Simandou cargo, nearly 200,000 tonnes, has already arrived in China after a 46-day voyage, and the project is marketed as high-grade ore around 65% Fe with a nameplate ramp toward 120 million tonnes per year. Could more high-grade supply reduce China's total iron ore volume requirement at the margin? Directionally, yes; higher Fe content means fewer gross tonnes for the same contained iron, assuming the mill can use the grade efficiently in its blend. But the bigger shipping implication is not "less tonnage" so much as "different tonne-miles". A Guinea-to-China flow is structurally longer than Australia-to-China, so even a modest substitution can support Capesize tonne-mile demand, while the near-term inventory overhang and any steel output discipline work the opposite way.

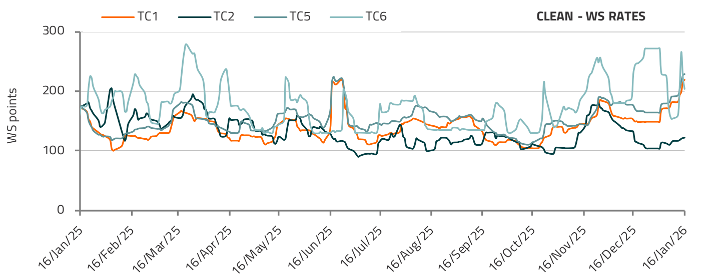
Netting it out, 2026 starts with softer visibility for Supramax/Handy steel-export demand because policy is adding friction exactly where volumes had been doing the heavy lifting. For Capes, the call hinges on whether elevated port stocks translate into a sustained slowdown in restocking, or whether new high-grade Atlantic supply simply reshuffles trade lanes rather than shrinking the pie.

Indicative Period Charters

No Fresh Period Fixtures

Vessel		Routes	16/01/2026 WS points	16/01/2026 $/day	09/01/2026 WS points	09/01/2026 $/day	$/day ±%	2025 $/day	2024 $/day
VLCC	265k	MEG-SPORE	119	107,436	76	60,774	76.8%	60,510	37,255
	260k	WAF-CHINA	122	106,057	77	59,260	79.0%	56,678	37,722
Suezmax	130k	MED-MED	230	190,476	135	94,234	102.1%	61,085	50,058
	130k	WAF-UKC	171	79,480	134	57,352	38.6%	25,082	11,031
	140k	BSEA-MED	252	163,535	160	84,761	92.9%	61,085	50,058
Aframax	80k	MEG-EAST	185	45,842	172	42,383	8.2%	37,201	39,357
	80k	MED-MED	208	69,473	170	49,092	41.5%	41,877	43,235
	70k	CARIBS-USG	289	80,149	243	64,270	24.7%	35,896	36,696
Clean	75k	MEG-JAPAN	219	54,614	182	43,598	25.3%	30,129	40,263
	55k	MEG-JAPAN	229	39,687	191	31,766	24.9%	22,544	30,922
	37K	UKC-USAC	122	7,002	117	6,361	10.1%	12,309	15,955
	30K	MED-MED	204	26,019	154	12,167	113.8%	19,313	27,508
Dirty	55K	UKC-USG	120	13,588	120	14,435	-5.9%	10,784	17,707
	55K	MED-USG	120	14,958	120	15,515	-3.6%	11,306	17,590
	50k	ARA-UKC	169	14,247	150	9,145	55.8%	18,615	26,872





TC Rates

$/day		16/01/2026	09/01/2026	±%	Diff	2025	2024
VLCC	300k 1yr TC	65,000	59,000	10.2%	6000	50,615	50,365
	300k 3yr TC	49,000	48,250	1.6%	750	44,931	47,339
Suezmax	150k 1yr TC	47,500	47,000	1.1%	500	38,144	45,394
	150k 3yr TC	36,500	34,500	5.8%	2000	33,479	38,412
Aframax	110k 1yr TC	41,250	39,000	5.8%	2250	33,870	45,168
	110k 3yr TC	33,000	33,000	0.0%	0	29,763	39,748
Panamax	75k 1yr TC	28,000	26,500	5.7%	1500	25,226	37,750
	75k 3yr TC	24,500	20,500	19.5%	4000	21,258	31,787
MR	52k 1yr TC	23,500	23,500	0.0%	0	21,909	30,764
	52k 3yr TC	20,750	20,750	0.0%	0	19,782	26,402
Handy	36k 1yr TC	20,000	20,000	0.0%	0	18,519	26,606
	36k 3yr TC	16,000	16,000	0.0%	0	16,902	19,993

Indicative Market Values ($ Million) - Tankers

Vessel 5yrs old		Jan-26 avg	Dec-25 avg	±%	2025	2024	2023
VLCC	300KT DH	123.3	119.0	3.6%	115.5	113.0	99.5
Suezmax	150KT DH	82.7	82.7	0.0%	76.5	81.0	71.5
Aframax	110KT DH	69.8	67.1	4.0%	63.6	71.0	64.4
LR1	75KT DH	49.3	47.0	5.0%	47.9	53.8	49.2
MR	52KT DH	43.7	43.0	1.6%	41.4	45.8	41.4

Tanker Chartering

Last week, crude carrier markets strengthened across all segments, reflecting higher geopolitical risk premiums, solid demand, and regional supply constraints.

Geopolitical factors and rising demand underpinned the VLCC market, driving a sharp improvement in earnings. VLCC TCE rates surpassed the $100k/day threshold toward week's end, averaging $86,768, up 84% w-o-w. Heightened geopolitical risk in Iran, due to internal unrest and concerns over potential U.S. military involvement, led the market in Middle East to factor in elevated war-risk premiums. Rising enquiry following the release of the Basrah loading program, combined with tighter tonnage availability, supported a rapid rise, with TCEs nearly doubling to close above $115k/day. In the Americas, strong enquiry and a thin position list allowed owners to retain leverage, drawing tonnage from other regions, notably West Africa. Subsequently, the West African market also firmed, supported by reduced supply and steady enquiry.

The Suezmax sector firmed across key trading regions, with TCE earnings averaging $91,398/day, up 31% w-o-w, underpinned by limited prompt tonnage. In the Black Sea, drone strikes to tankers near the CPC terminal raised concerns, prompting some owners to avoid the area and driving spot rates sharply higher. Elsewhere, positive VLCC sentiment supported Suezmax rates in the MEG, while tight tonnage and strong enquiry in West Africa contributed to further gains. Healthy pace of activity in the Americas also maintained a steady market environment.

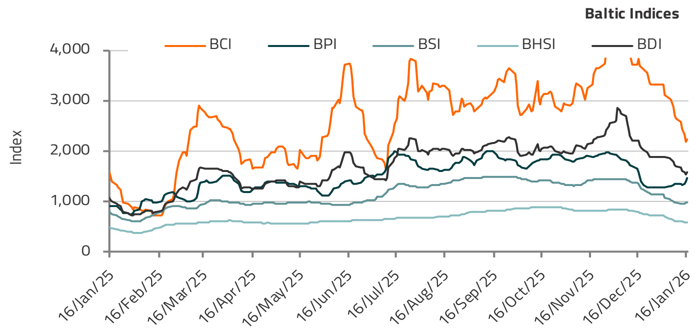
In the Aframax segment, weekly average TCE rates reached $60,267/day, up 22% w-o-w, amid tightened supply conditions. The Mediterranean led gains, supported by replacement loadings and weather-related port disruptions, limiting active supply. North Sea rates remained firm as ballasting to the Americas reduced available vessels, while East of Suez, longer-haul voyages further limited active tonnage and sustained market strength.

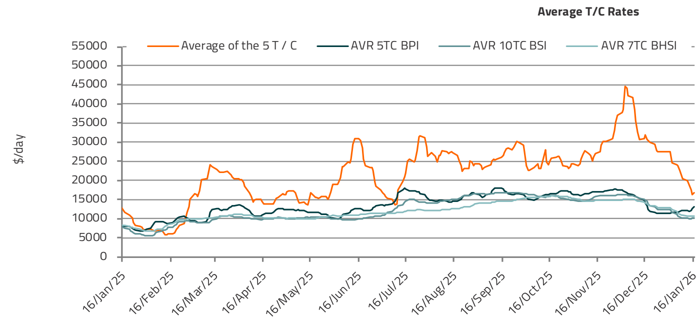
Baltic Indices

	16/01/2026		09/01/2026		Point Diff	$/day ±%	2025	2024
	Index	$/day	Index	$/day			Index	Index
BDI	1,567		1,688		-121		1,677	1,743
BCI	2,224	$16,670	2,640	$20,444	-416	-18.5%	2,566	2,696
BPI	1,458	$13,120	1,345	$12,108	113	8.4%	1,476	1,561
BSI	967	$10,186	967	$10,189	0	0.0%	1,127	1,238
BHSI	588	$10,578	605	$10,897	-17	-2.9%	661	702

Indicative Period Charters

12 to 14 mos	Pan Bicom	2012	82,158 dwt
Delivery Qingdao 30 Jan redelivery worldwide	$15,750/day		Oldendorff
11 to 14 mos	DSI Altair	2016	60,309 dwt
Delivery Nantong 17 Jan redelivery worldwide	$14,750/day		Bunge





TC Rates

	$/day	16/01/2026	09/01/2026	±%	Diff	2025	2024
Capesize	180K 1yr TC	29,000	29,250	-0.9%	-250	25,238	27,014
Capesize	180K 3yr TC	25,000	24,500	2.0%	500	21,438	22,572
Panamax	76K 1yr TC	15,500	14,000	10.7%	1,500	13,226	15,024
Panamax	76K 3yr TC	12,500	12,000	4.2%	500	11,048	12,567
Supramax	58K 1yr TC	14,750	13,750	7.3%	1,000	12,798	15,529
Supramax	58K 3yr TC	12,500	12,250	2.0%	250	12,327	12,692
Handysize	32K 1yr TC	11,250	11,250	0.0%	0	10,543	12,385
Handysize	32K 3yr TC	11,000	11,000	0.0%	0	10,394	9,740

Indicative Market Values ($ Million) - Bulk Carriers

Vessel 5 yrs old		Jan-26 avg	Dec-25 avg	±%	2025	2024	2023
Capesize Eco	180k	67.0	66.0	1.5%	63.1	62.0	48.8
Kamsarmax	82K	33.0	33.8	-2.2%	32.3	36.6	32.0
Ultramax	63k	32.0	32.8	-2.3%	31.3	34.4	29.5
Handysize	37K	27.0	26.6	1.4%	25.9	27.6	25.1

Dry Bulk Chartering

The dry bulk market as a whole remained under strain over the week, with oversupply in most basins outweighing cargo demand, though isolated signs of stabilisation began to surface toward the close. The Capesize segment faced another difficult week, marked by fading confidence across both the Pacific and Atlantic. In Asia, steady participation from miners and operators failed to absorb growing vessel availability, keeping pressure on key iron ore routes despite tentative late-week improvement. The Atlantic saw sharper midweek weakness, particularly on Brazil and West Africa trades to Asia, as reduced demand and aggressive competition pushed sentiment lower. While the North Atlantic recorded the most pronounced softening across fronthaul and transatlantic business, modest end-week activity hinted that losses may be slowing. Panamax conditions were mixed but gradually improved. Early weakness from discounted mineral cargoes contrasted with relatively firmer grain demand, while fronthaul employment continued to underpin utilisation. Excess tonnage in the Atlantic limited momentum for much of the week, though Indonesian and Pacific demand provided alternatives for modern units. By the latter part of the week, firmer sentiment emerged across both basins, supported by healthier enquiry, narrowing Atlantic discounts and encouraging period interest.

The Ultramax and Supramax market remained highly positional. The US Gulf showed improved activity and tightening supply, while the South Atlantic struggled to gain traction. Europe was balanced with selective improvement, whereas Asia remained challenging for owners, albeit with indications that downside pressure was easing. The Indian Ocean lacked fresh drivers, reinforcing the uneven tone. Handysize trading stayed subdued overall. Vessel supply continued to outweigh cargo demand across regions, keeping activity limited and sentiment cautious. While some areas hinted at stabilisation, particularly in parts of the South Atlantic, most basins closed the week with muted confidence and only sporadic period interest.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
LR1	HAMBURG STAR	73,869	2005	HYUNDAI, S. Korea	MAN B&W	Mar-26	DH	$ 10.2m	Middle Eastern	
J19	T VEGA	19,807	2006	KINANIHON, Japan	Mitsubishi	Oct-26	DH	$ 14.0m	Chinese	StSt

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	FRONTIER KOTOBUKI	174,810	2011	NAMURA, Japan	MAN B&W	Jan-31		$ 31.5m	European	
UMAX	STARRY NIGHT	61,222	2022	NACKS, China	MAN B&W	Jan-27	4 X 30t CRANES	$ 32.5m	Chinese	Eco
HANDY	SOUTH SPIRIT	29,482	1998	SHIN KURUSHIMA, Japan	Mitsubishi	May-28	4 X 30,5t CRANES	$ 4.5m	undisclosed	

Last week revealed a plethora of newbuilding orders with 15 reported totalling 41 firm vessels plus 12 options.

In the dry bulk segment, Kumiai Navigation placed an order for 2 units of 210k dwt bulkers at Kawasaki HI priced at $75m each with delivery scheduled in 2029. Chinese owner Cosco Shipping Bulk ordered 3 units of 210k dwt each at Qingdao Beihai, capable of carrying containers, for 2029. Additionally, Yangzijiang Maritime contracted Qidong Qianyao HI for 2 firm plus 2 optional 40k dwt bulkers at $30m each, with delivery in 2027-2028.

In tanker nbs, Dynacom placed an order for 4 units of 306k dwt at Hengli Shipbuilding, priced at $120m each, while Seatankers secured 2 units of 306k dwt at the same yard. Omani Asyad Shipping ordered 3 tankers of 30k dwt each at Hanwha Ocean at $129.5m each. Lavinia Tankers agreed for 2 units of 157k dwt tankers with DH Shipbuilding, priced at $85m each. Yangzijiang Maritime signed for 2 firm plus 2 optional 115k dwt tankers at Jiangsu Haifeng Shipbuilding for delivery in 2028-2029 and 2 firm plus 6 optional 50k dwt tankers at Jiangsu Haifeng Shipbuilding. Additionally, Jiaying Shipping contracted a 115k dwt tanker at Wanlong Ship HI.

In the containership front, PIL ordered 4 units of 13k teu at Hudong-Zhonghua Shipbuilding and another 4 units at HD Hyundai, each priced at $190m, with delivery spanning 2028-2029. Cosco Shipping secured 6 units of 3k teu at Cosco Zhoushan, for delivery in 2028 at $47.3m each.

On other orders, Aygaz ordered a 93k cbm LPG carrier at Hyundai Samho for $119m and Nordic Hamburg contracted 3 plus 2 options 13.3k dwt MPPs at Wuhu Shipyard valued $30m each.

Indicative Newbuilding Prices ($ Million)

	Vessel		16-Jan-26	9-Jan-26	±%	YTD		5-year		Average		
						High	Low	High	Low	2025	2024	2023
Bulkers	Newcastlemax	205k	78.0	78.0	0.0%	78.0	78.0	80.0	49.5	76.8	66.2	66.5
Bulkers	Capesize	180k	75.0	75.0	0.0%	75.0	75.0	76.5	49.0	73.3	63.15	62.6
Bulkers	Kamsarmax	82k	36.5	36.5	0.0%	36.5	36.5	37.5	27.75	37.1	34.85	34.8
Bulkers	Ultramax	63k	33.5	33.5	0.0%	33.5	33.5	35.5	25.75	34.2	34.2	33.95
Bulkers	Handysize	38k	29.5	29.5	0.0%	29.5	29.5	31.0	19.5	30.3	29.75	30.4
Tankers	VLCC	300k	128.5	128.0	0.4%	128.5	128.0	130.5	84.5	129.0	124.0	124.0
Tankers	Suezmax	160k	86.5	86.0	0.6%	86.5	86.0	90.0	55.0	88.5	88.5	82.2
Tankers	Aframax	115k	75.0	75.0	0.0%	75.0	75.0	77.5	46.0	76.0	76.0	68.7
Tankers	MR	50k	49.5	49.5	0.0%	49.5	49.0	51.5	34.0	50.5	50.5	45.8
Gas	LNG 174k cbm		248.0	248.0	0.0%	248.0	248.0	265.0	186.0	262.9	263.0	259.0
Gas	MGC LPG 55k cbm		84.0	84.0	0.0%	84.0	84.0	94.0	43.0	93.26	84.9	73.9
Gas	SGC LPG 25k cbm		59.5	59.5	0.0%	59.5	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	Kawasaki HI, Japan	2029	Japanese (Kumiai Navigation)	$ 75.0m	Scrubber fitted
3	Bulker	210,000	dwt	Qingdao Beihai, China	2029	Chinese (Cosco Shipping Bulk)	undisclosed	1,000+ Container carrying capacity, methanol and ammonia ready
2+2	Bulker	40,000	dwt	Qidong Qianyao HI, China	2027-2028	Chinese (Yangzijiang Maritime)	$ 30.0m	
4	Tanker	306,000	dwt	Hengli Shipbuilding, China	2028	Greek (Dynacom)	$ 120.0m	
2	Tanker	306,000	dwt	Hengli Shipbuilding, China	2028	Norwegian (Seatankers)	undisclosed	
2	Tanker	157,000	dwt	DH Shipbuilding, S. Korea	2029	Greek (Lavinia Tankers)	$ 85.0m	
2+2	Tanker	115,000	dwt	Jiangsu Haifeng Shipbuilding, China	2028-2029	Chinese (Yangzijiang Maritime)	undisclosed	
1	Tanker	115,000	dwt	Wanlong Ship HI, China	2028	Hong Kong based (Jiaying Shipping)	undisclosed	
2+6	Tanker	50,000	dwt	Jiangsu Haifeng Shipbuilding, China	2027-2029	Chinese (Yangzijiang Maritime)	undisclosed	
3	Tanker	30,000	dwt	Hanwha Ocean, S. Korea	2028-2029	Omani (Asyad Shipping)	$ 129.5m	Scrubber fitted, dual fuel ready
4	Containership	13,000	teu	Hudong-Zhonghua Shipbuilding, China	2028-2029	Singaporean (Pacific International Lines)	$ 190.0m	
4	Containership	13,000	teu	HD Huyndai, S. Korea	2028-2029	Singaporean (Pacific International Lines)	$ 190.0m	
6	Containership	3,000	teu	Cosco Zhoushan, China	2028	Chinese (Cosco Shipping)	$ 47.3m	
1	LPG	93,000	cbm	Hyundai Samho, S.Korea	2028	Turkish (Aygaz)	$ 119.0m	
3+2	MPP	13,300	dwt	Wuhu Shipyard, China		German (Nordic Hamburg)	$ 30.0m	

The ship recycling markets showed signs of recovery last week, with selective buying activity, firmer regional steel fundamentals and cautious optimism emerging.

Sentiment in the Indian market showed modest improvement, supported by a pickup in activity amid renewed buying interest and the circulation of a few candidates. The outlook was further supported by a recovery in the local steel market, with steel plate prices edging modestly higher. However, end-consumer demand remains subdued, tempering confidence. Meanwhile, the Indian Rupee continued to depreciate against the U.S. dollar. On the policy front, the Indian government is considering withdrawing from the port development project in Chabahar, Iran, in response to U.S. warnings of potential tariffs on countries engaging in commercial activity with Iran.

The Chattogram recycling segment remains largely in a holding pattern. While there is some interest in smaller units, buyers are generally adopting a wait-and-see approach ahead of the February elections. Local steel market conditions have weakened, adding further pressure. At the same time, the broader economy continues to face challenges, including elevated inflation and tight bank liquidity, prompting the central bank to inject the equivalent of $750m in Taka to ease funding constraints. Market participants hope that the upcoming elections will serve as a turning point and help restore confidence.

Pakistan continued to see measured activity during the week, marked by the conclusion of a dry bulk candidate. Market confidence is gradually improving, supported by strengthening conditions in the steel sector. The suspension of Iranian steel imports amid political unrest has lifted demand for locally produced steel, providing a boost to the domestic steel segment and lending cautious optimism to recyclers and end buyers alike.

Turkish recycling yards staged a notable comeback last week, marked by the finalization of several transactions involving European Ro/Ro units. This renewed activity helped lift overall market sentiment, supported by relatively stable conditions in the domestic steel sector.

Indicative Demolition Prices ($/ldt)

	Markets	16/01/2026	09/01/2026	±%	YTD		2025	2024	2023
					High	Low			
Tanker	Bangladesh	420	420	0.0%	420	420	442	503	550
	India	400	400	0.0%	400	400	431	501	540
	Pakistan	410	410	0.0%	410	410	436	500	525
	Turkey	280	280	0.0%	280	280	276	347	207
Dry Bulk	Bangladesh	400	400	0.0%	400	400	425	492	535
	India	380	380	0.0%	380	380	415	485	522
	Pakistan	390	390	0.0%	390	390	418	482	515
	Turkey	270	270	0.0%	270	270	266	337	315

Currencies

Markets	16-Jan-26	9-Jan-26	±%	YTD High
USD/BDT	122.31	122.20	0.09%	122.31
USD/INR	90.71	90.24	0.52%	90.71
USD/PKR	280.00	280.00	0.00%	280.05
USD/TRY	43.28	43.05	0.54%	43.28

Name	Size	Ldt	Built	Yard	Type	$/ldt	Breakers	Comments
AN SHUN	74,761	9,881	1998	NKK, Japan	BC	$412/Ldt	Pakistani	Incl 150Ts ROB
SHENG LE C	27,940	7,125	1996	NAIKAI ZOSEN, Japan	BC	$398/Ldt	undisclosed	Incl 250Ts ROB

Market Data

		16-Jan-26	15-Jan-26	14-Jan-26	13-Jan-26	12-Jan-26	W-O-W Change %
Stock Exchange Data	10year US Bond	4.231	4.160	4.140	4.171	4.187	1.4%
	S&P 500	6,940.01	6,944.47	6,926.60	6,963.74	6,977.27	-0.4%
	Nasdaq	25,529.26	25,547.08	25,465.94	25,741.95	25,787.66	-0.9%
	Dow Jones	49,359.33	49,442.44	49,149.63	49,191.63	49,590.20	-0.3%
	FTSE 100	10,235.29	10,238.94	10,184.35	10,137.35	10,140.70	1.1%
	FTSE All-Share UK	5,517.96	5,518.66	5,483.97	5,460.99	5,465.32	1.1%
	CAC40	8,258.94	8,313.12	8,330.97	8,347.20	8,358.76	-1.2%
	Xetra Dax	25,297.13	25,352.39	25,286.24	25,420.66	25,405.34	0.1%
	Nikkei	53,936.17	54,110.50	54,341.23	53,549.16	51,939.89	3.8%
	Hang Seng	26,844.96	26,923.62	26,999.81	26,848.47	26,608.48	2.3%
	DJ US Maritime	413.20	414.62	408.08	406.51	411.79	0.3%
Currencies	€ / $	1.16	1.16	1.16	1.16	1.17	-0.3%
	£ / $	1.34	1.34	1.34	1.34	1.35	-0.1%
	$ / ¥	158.09	158.64	158.43	159.12	158.15	0.1%
	$ / NoK	10.08	10.09	10.05	10.08	10.06	0.1%
	Yuan / $	6.97	6.97	6.97	6.98	6.97	-0.1%
	Won / $	1,473.29	1,469.97	1,462.89	1,475.07	1,466.87	1.1%
	$ INDEX	99.39	99.32	99.13	99.13	98.86	0.3%

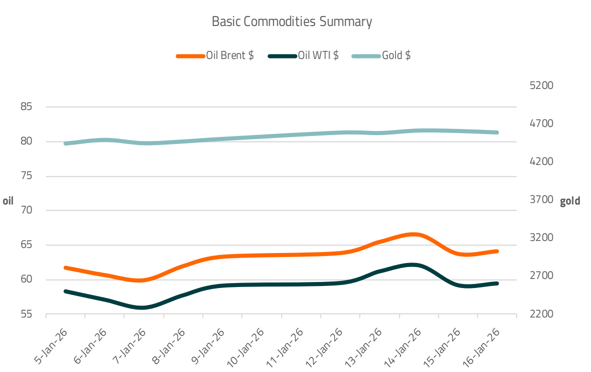
Bunker Prices

		16-Jan-26	9-Jan-26	Change %
MGO	Rotterdam	625.0	622.0	0.5%
	Houston	608.0	603.0	0.8%
	Singapore	613.0	596.0	2.9%
380cst	Rotterdam	366.0	353.0	3.7%
	Houston	334.0	322.0	3.7%
	Singapore	375.0	361.0	3.9%
VLSFO	Rotterdam	431.0	419.0	2.9%
	Houston	412.0	411.0	0.2%
	Singapore	444.0	433.0	2.5%
OIL	Brent	64.1	63.3	1.2%
	WTI	59.4	59.1	0.5%

Maritime Stock Data

Company	Stock Exchange	Curr	16-Jan-26	09-Jan-26	W-O-W Change
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	21.51	20.15	6.7%
COSTAMARE INC	NYSE	USD	15.51	16.19	-4.2%
DANAOS CORPORATION	NYSE	USD	99.36	98.73	0.6%
DIANA SHIPPING	NYSE	USD	2.05	1.86	10.2%
EUROSEAS LTD.	NASDAQ	USD	53.87	55.06	-2.2%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.67	1.65	1.2%
SAFE BULKERS INC	NYSE	USD	5.12	5.17	-1.0%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	9.37	9.43	-0.6%
STAR BULK CARRIERS CORP	NASDAQ	USD	20.37	19.64	3.7%
STEALTHGAS INC	NASDAQ	USD	7.84	7.86	-0.3%
TSAKOS ENERGY NAVIGATION	NYSE	USD	25.52	25.15	1.5%

Basic Commodities Weekly Summary



Macro-economic headlines

- In China, the PBoC kept its benchmark loan rates unchanged for the eighth consecutive month in January, in line with market expectations. The one-year LPR, reference rate for most business and consumer loans, stayed at 3.0%, while the five-year LPR, basis for mortgage pricing, remained at 3.5%.
- In Japan, Industrial Production retreated by 2.7% m-o-m in November, close to market forecasts of a 2.6% decline, reversing October's 1.5% expansion.
- In Germany, the CPI remained unchanged m-o-m in December, in line with market expectations, following November's contraction of 0.2%.
- In the United States, Manufacturing Production rose by 0.2% m-o-m in December, defying market expectations of a 0.2% decline, while November remained unchanged.

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