

Months after taking effect, the Jones Act waiver continues to bolster the US coastal trade. The exemption has now been extended for a further 90 days, with the latest renewal since August 17, 2026, under a stricter framework than previously, reflecting political debate in Washington over this century-old protectionist law governing US cabotage, first introduced in 1920. The law has long divided US maritime industry and policy makers. Supporters cite domestic shipbuilding, seafaring employment and defence readiness, while critics point to market distortion, higher freight costs and a coastwise-eligible fleet insufficient to meet demand.

Under the revised framework, priority is preserved for coastwise-qualified vessels through a MARAD availability survey, with foreign-flagged tonnage admitted only where none is available. Applicants must provide vessel, voyage and cargo details to the relevant US authorities, which assess domestic vessel availability and eligibility. Operators must also report the completed voyage within 10 days.

The extension follows a substantial increase in waterborne US flows. According to the U.S. Energy Information Administration, combined shipments by tanker and barge from PADD 3 (US Gulf Coast) to PADD 5 (U.S. West Coast) reached 190k bpd in April, compared with less than 30k bpd in January and February, and remained elevated in May. The composition of volumes changed as well. A trade previously dominated by renewable diesel broadened to include gasoline components, finished gasoline, jet fuel and crude oil.

The shift is also evident on the East Coast, where flows from the US Gulf to the East Coast (PADD 1) rose as well, reaching a record high of 1.2m bpd in April, mainly comprising gasoline blending components and distillate fuels. Moreover, crude shipments to the East Coast rose in May to a record 180k bpd. This increase is also partly attributed to Florida's high dependence on US Gulf refineries for its fuel needs, making access to coastal tonnage critical for the region's fuel security.

The commercial implications are visible. By excluding foreign-flagged vessels from coastwise trade, the Jones Act prevents the wider international fleet from responding to US domestic trans-

portation demand. When coastwise-qualified tonnage is unavailable, cargoes may face higher freight costs, delays or alternative routing.

The latest waiver therefore provides some relief, while preserving priority for eligible tonnage, also allows international vessels to meet part of the demand. This activates previously latent transportation demand, as cargoes that may have been uneconomic or difficult to move under the Jones Act can now be served by foreign tonnage. The volumes remain relatively small, and some Gulf Coast barrels may displace imports into other US regions. The net impact on international tanker demand therefore depends not only on the additional coastal movements, but also on the cargoes they replace.

The ton-mile contribution also varies significantly by route. USG-East Coast voyages are relatively short, allowing vessels to turn quickly, while West Coast cargoes involve longer Panama Canal transits and potentially substantial repositioning, generating more ton-miles and tying up vessels for longer. For the tanker market, the additional demand is likely to continue benefiting product tankers, particularly MRs, while the increase in crude movements provides additional cargo opportunities for Aframax-es. Yet the waiver may matter less for the tanker demand and volumes it directly creates than for the additional employment option it gives international vessels in US Gulf. Even modest volumes can affect the market at the margin if a domestic cargo provides an alternative to an export stem, changing the opportunity cost of fixing a prompt ship elsewhere. Its impact may therefore emerge through vessel positioning and availability in the Atlantic Basin rather than through growth in tanker demand. In this sense, the waiver temporarily affects the deployment map for international tankers in the US Gulf, broadening the deployment choices.

With the waiver still temporary and approvals granted on a voyage-by-voyage basis, the additional demand remains policy-driven. However, if foreign tonnage continues to fill capacity gaps and intensify competition, U.S. policymakers may move toward a broader reassessment of how the Jones Act is implemented.

Indicative Period Charters

Vessel	Routes	21/08/2026		14/08/2026		\$ / day ±%	2025		2024
		WS points	\$ / day	WS points	\$ / day		\$ / day	\$ / day	
VLCC	265k MEG-SPORE	575	604,513	474	489,691	23.4%	60,510	37,255	
	260k WAF-CHINA	222	195,063	146	112,237	73.8%	56,678	37,722	
	130k MED-MED	342	299,444	300	257,310	16.4%	61,085	50,058	
Suezmax	130k WAF-UKC	324	162,058	260	123,805	30.9%	25,082	11,031	
	140k BSEA-MED	536	401,645	572	434,683	-7.6%	61,085	50,058	
Aframax	80k MEG-EAST	335	84,152	335	83,537	0.7%	37,201	39,357	
	80k MED-MED	257	77,524	225	61,434	26.2%	41,877	43,235	
	70k CARIBS-USG	361	99,216	378	106,698	-7.0%	35,896	36,696	
Clean	75k MEG-JAPAN	542	146,400	512	136,424	7.3%	30,129	40,263	
	55k MEG-JAPAN	574	109,567	521	97,044	12.9%	22,544	30,922	
Dirty	37k UKC-USAC	105	-4,429	105	-3,784	-17.0%	12,309	15,955	
	30k MED-MED	164	7,250	171	9,871	-26.6%	19,313	27,508	
	55k UKC-USG	200	28,692	200	29,527	-2.8%	10,784	17,707	
	55k MED-USG	200	26,661	200	27,167	-1.9%	11,306	17,590	
	50k ARA-UKC	361	99,216	378	106,698	-7.0%	18,615	26,872	

TC Rates

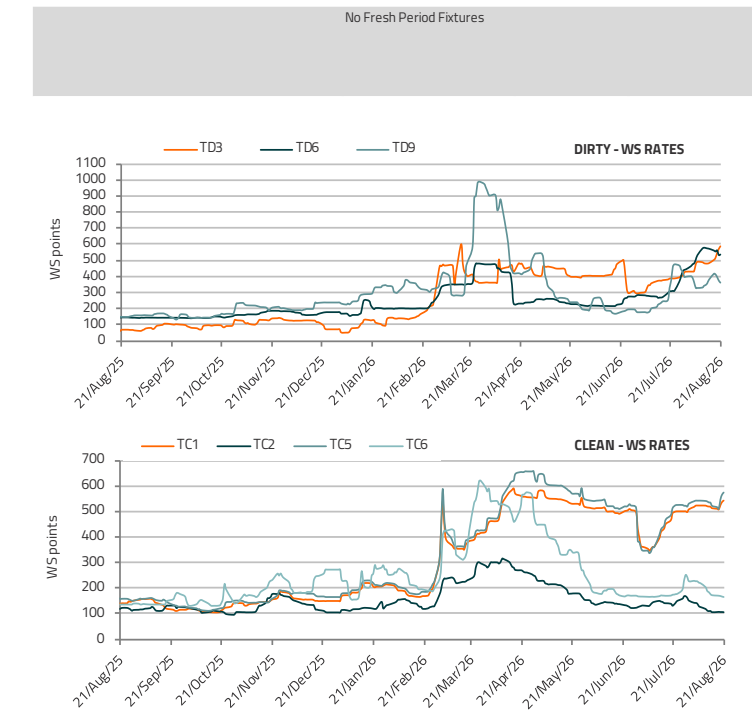
	\$ / day	21/08/2026	14/08/2026	±%	Diff	2025	2024
VLCC	300k 1yr TC	119,000	117,500	1.3%	1500	50,615	50,365
	300k 3yr TC	72,500	73,250	-1.0%	-750	44,931	47,339
Suezmax	150k 1yr TC	78,500	75,500	4.0%	3000	38,144	45,394
	150k 3yr TC	46,500	46,500	0.0%	0	33,479	38,412
Aframax	110k 1yr TC	57,500	59,250	-3.0%	-1750	33,870	45,168
	110k 3yr TC	40,500	40,500	0.0%	0	29,763	39,748
Panamax	75k 1yr TC	34,500	35,250	-2.1%	-750	25,226	37,750
	75k 3yr TC	29,750	29,750	0.0%	0	21,258	31,787
MR	52k 1yr TC	29,000	29,000	0.0%	0	21,909	30,764
	52k 3yr TC	23,500	23,500	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	17,750	17,750	0.0%	0	16,902	19,993

Tanker Chartering

The crude wet market moved higher last week, driven mainly by the surge in VLCC rates, while spot rates in the other crude tanker classes remained relatively stable. The BDTI rose 9% w-o-w to average 2,929.

The VLCC segment firmed considerably across all major regions last week as strong demand steadily absorbed available tonnage and shifted negotiating leverage towards owners. In the Middle East, consistent activity and private deals tightened vessel supply and drove rates higher. West Africa benefited from a thin tonnage list and a firmer Atlantic market, while USG and Brazilian cargo demand progressively absorbed additional tonnage. Sentiment remains firmly positive, although it remains to be seen whether demand can support current freight levels and sustain momentum. Average VLCC TCE earnings stood at \$325,024/day, 37% higher w-o-w.

Suezmaxes witnessed a mixed performance, as the West Africa and Guyana remained strong, with robust demand thinning the tonnage list. By contrast, the Black Sea faced increased vessel availability, while the Middle East saw subdued demand. In the US



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Aug-26 avg	Jul-26 avg	±%	2025	2024	2023
VLCC	300KT DH	157.3	147.8	6.5%	115.5	113.0	99.5
Suezmax	150KT DH	105.3	105.3	0.0%	76.5	81.0	71.5
Aframax	110KT DH	85.0	85.0	0.0%	63.6	71.0	64.4
LR1	75KT DH	60.0	60.0	0.0%	47.9	53.8	49.2
MR	52KT DH	48.0	50.4	-4.8%	41.4	45.8	41.4

Gulf, competitive Aframax rates drew some cargoes away from Suezmaxes, while the delayed emergence of new business weighed on sentiment. Overall, average Suezmax TCE earnings stood at \$281,852/day, approximately 1% above the previous week.

Aframax spot rates remained broadly stable, as gains in some regions offset losses elsewhere. Strong Mediterranean demand was the main source of support, absorbing vessels and tightening the tonnage list, while the North Sea market was muted, with rates almost unchanged despite declining vessel availability. In Asia, strong demand and healthy earnings attracted ballasters from the weakening Pacific/TMX market. However, the resulting increase in tonnage supply could limit further rate gains. Overall, average Aframax TCE earnings stood at \$80,567/day, almost unchanged w-o-w.

Baltic Indices

	21/08/2026		14/08/2026		Point Diff	\$ / day ±%	2025 Index	2024 Index
	Index	\$ / day	Index	\$ / day				
BDI	2,841		2,863		-22		1,677	1,743
BCI	4,552	\$37,785	4,538	\$37,652	14	0.4%	2,566	2,696
BPI	2,103	\$18,928	2,228	\$20,055	-125	-5.6%	1,476	1,561
BSI	1,640	\$18,694	1,622	\$18,474	18	1.2%	1,127	1,238
BHSI	874	\$15,729	866	\$15,579	8	1.0%	661	702

TC Rates

	\$ / day	21/08/2026	14/08/2026	±%	Diff	2025	2024
Capesize	180K 1yr TC	41,500	40,250	3.1%	1,250	25,238	27,014
	180K 3yr TC	29,750	28,250	5.3%	1,500	21,438	22,572
Panamax	76K 1yr TC	18,750	18,000	4.2%	750	13,226	15,024
	76K 3yr TC	15,000	15,000	0.0%	0	11,048	12,567
Supramax	58K 1yr TC	17,500	17,500	0.0%	0	12,798	15,529
	58K 3yr TC	14,000	14,000	0.0%	0	12,327	12,692
Handysize	32K 1yr TC	13,500	13,500	0.0%	0	10,543	12,385
	32K 3yr TC	12,000	12,000	0.0%	0	10,394	9,740

Dry Bulk Chartering

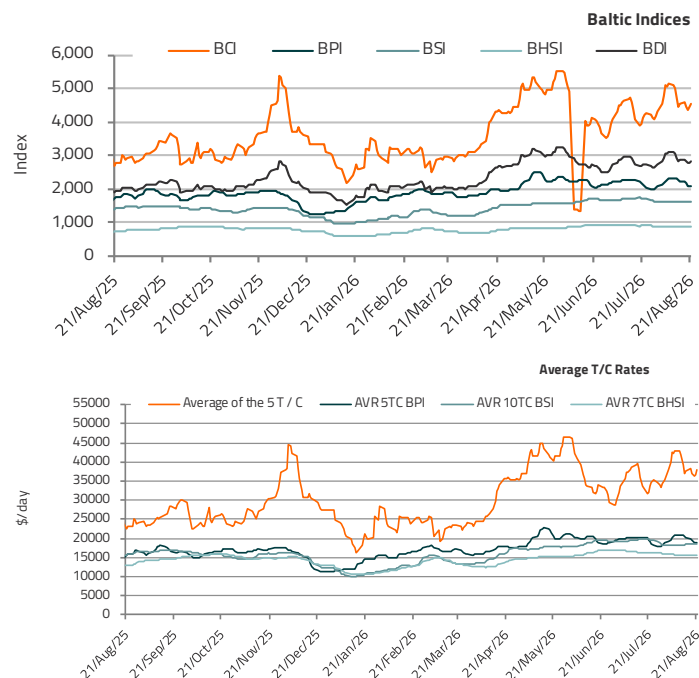
The dry bulk market remained broadly stable, except for the Kamsarmax/Panamax segment, where rates declined. The BDI averaged 2,820, down 4.5% w-o-w.

The Capesize market was largely unchanged, with the Pacific providing the main support as Australian miners increased cargo volumes and absorbed newly available ships. The South Atlantic was less constructive, as weaker demand from Brazil and West Africa failed to generate rate traction. The North Atlantic opened firmly, but the improvement proved brief. As cargo interest weakened, tonnage built up, eroding owners' leverage.

Kamsarmax/Panamax earnings drifted lower as available tonnage expanded faster than demand across the two basins. Pacific weakness originated in Southeast Asia, where limited Indonesian volumes left more ships competing for cargoes, outweighing healthier northern demand. In the North Atlantic, excess capacity pressured rates, although an improving USG grain programme provided support and a better outlook. The South Atlantic was a

Indicative Period Charters

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Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	Aug-26 avg	Jul-26 avg	±%	2025	2024	2023
Capesize Eco 180k	71.8	71.5	0.5%	63.1	62.0	48.8
Kamsarmax 82K	40.7	40.0	1.7%	32.3	36.6	32.0
Ultramax 63k	38.5	38.4	0.3%	31.3	34.4	29.5
Handysize 37K	31.0	30.9	0.3%	25.9	27.6	25.1

pocket of strength, with active fixing absorbing tonnage.

The Ultramax/Supramax segment continued its modest improvement, although gains remained uneven, with regional demand determining rate direction. Strength came mainly from the East, as North Pacific grain and Indonesian coal volumes absorbed tonnage and lifted rates. Across the Atlantic, weaker cargo availability intensified competition for employment, reversing North America's early strength and leaving the Continent and Mediterranean under charterers' control. The South Atlantic proved the exception, due to limited vessel supply.

The Handysize market edged higher, reflecting regional tonnage scarcity. The Pacific led, driven by healthy steel demand and limited tonnage, while the South Atlantic found support from improving cargo flows and fewer open ships. The Mediterranean and Continent remained subdued as demand declined. In the USG and NCSA, demand was flat, but constrained tonnage maintained rate levels.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	HIPPOLYTA	320,013	2011	BOHAI, China	Wartsila	28-Apr	DH	N/A	undisclosed	Scrubber fitted

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	MOUNT DAMPIER	181,469	2011	IMABARI, Japan	MAN B&W	Nov-26		\$ 38.0m	European	
PMAX	IVESTOS 9	75,131	2008	HUDONG-ZHONGHUA, China	MAN B&W	Jun-26		\$ 11.75m	undisclosed	
SUPRA	AFRICAN WAGTAIL	58,340	2013	DACKS, China	MAN B&W	Oct-28	4 x 30.5T CRANES	region 20,5m	undisclosed	
SUPRA	SPAR SCORPIO	53,565	2006	CHENGXI, China	MAN B&W	Oct-26	4 X 36t CRANES	\$ 11.35m	undisclosed	

Newbuilding activity comprised 8 orders in tanker, containership and gas carrier segments.

On the tanker side, Evalend placed an order at Yangzijiang Shipbuilding for a quartet of 73.5k dwt tankers, priced at \$55m apiece and due for delivery in 2029. The YZJ Maritime/Taihua Shipmanagement joint venture ordered four stainless steel 28k dwt tankers at Zhoushan Ningshing, with options for a further pair, valued at \$45m-\$46m per unit and scheduled for delivery in 2028-2029.

In containerships, Centrofin booked a pair of 6.4k teu boxships at Hengli Shipbuilding, due for delivery in 2028. Asean Seas Line contracted CSSC Huangpu Wenchong for 2 methanol ready 5.3k teu boxships, with options for another 2 and delivery set for 2029-2030. Ningbo Ocean ordered a quartet of 1.9k teu con-

tainerships at Wuchang SB Group, at a cost of \$30m per vessel and due for delivery in 2028-2029. RCL also commissioned CSSC Huangpu Wenchong for four same size containerships, quoted at \$32m apiece and scheduled for delivery in 2029.

In the gas carrier segment, Zhejiang Jiahua Energy placed an order at Nantong CIMC SOE for a single 35k cbm gas carrier, priced at \$112m and due for delivery in 2029. Sogestran also booked a 6k cbm LNG bunkering unit at the same yard, with delivery scheduled for 2029.

Indicative Newbuilding Prices (\$ Million)

Vessel			21-Aug-26	14-Aug-26	±%	YTD		5-year		2025	Average	
Bulkers	Newcastlemax	205k	79.0	79.0	0.0%	High	Low	High	Low	76.8	2024	2023
	Capesize	180k	76.0	76.0	0.0%	76.0	75.0	76.5	49.0	73.3	63.15	62.6
	Kamsarmax	82k	38.0	38.0	0.0%	38.0	36.5	38.0	27.75	37.1	34.85	34.8
	Ultramax	63k	35.0	35.0	0.0%	35.0	33.5	35.5	25.75	34.2	34.2	33.95
	Handysize	38k	31.0	31.0	0.0%	31.0	29.5	31.0	19.5	30.3	29.75	30.4
Tankers	VLCC	300k	131.0	131.0	0.0%	131.0	128.0	131.0	84.5	129.0	124.0	124.0
	Suezmax	160k	90.0	90.0	0.0%	90.0	86.0	90.0	55.0	88.5	88.5	82.2
	Aframax	115k	78.5	78.5	0.0%	78.5	75.0	78.5	46.0	76.0	76.0	68.7
	MR	50k	52.0	52.0	0.0%	52.0	49.0	52.0	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		84.5	84.0	0.6%	84.5	83.0	94.0	43.0	93.26	84.9	73.9
	SGC LPG 25k cbm		61.0	60.5	0.8%	61.0	59.5	62.0	40.0	60.6	55.7	51.0

Newbuilding Orders

Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
4	Tanker	73,500	dwt	Yangzijiang Shipbuilding, China	2029	Greek (Evalend)	\$ 55.0m	
4+2	Tanker	28,000	dwt	Zhoushan Ningshing, China	2028-2029	Chinese (JV YZJ Maritime/Taihua Shipmanagement)	\$ 45.0m - \$ 46.0m	Stainless steel
2	Containership	6,400	teu	Hengli Shipbuilding, China	2028	Greek (Centrofin)	undisclosed	
2+2	Containership	5,300	teu	CSSC Huangpu Wenchong, China	2029-2030	Chinese (Asean Seas Line)	undisclosed	Methanol ready
4	Containership	1,900	teu	Wuchang SB Group, China	2028-2029	Chinese (Ningbo Ocean)	\$ 30.0m	
4	Containership	1,900	teu	CSSC Huangpu Wenchong, China	2029	Thai (RCL)	\$ 32.0m	
1	Gas Carrier	35,000	cbm	Nantong CIMC SOE, China	2029	Chinese (Zhejiang Jiahua Energy)	\$ 112.0m	
1	Gas Carrier	6,000	cbm	Nantong CIMC SOE, China	2029	French (Sogestran)	undisclosed	LNG bunkering

India's recycling market has gathered momentum, with buying interest broadening from niche tonnage into more mainstream candidates even as Alang's pricing continues to lag that of regional rivals. Firmer domestic steel plate values have added to the improved tone, offering further support to bids. Persistent rupee depreciation against the dollar, compounded by inflationary pressure, is eroding the purchasing capacity of local yards and tempering expectations for how far the current improvement can be carried.

Gadani carried the previous week's fundamentals forward, with keen buying appetite meeting a thin list of recycling candidates and prices continuing to firm, leaving Pakistan the most competitive destination in the Subcontinent. With demand outstripping the limited tonnage on offer, competition for the units reaching the market has pushed bidding to increasingly assertive levels. The fall in Iranian steel imports has lent further support, alongside a constructive domestic backdrop in which mill demand remains strong and plate values are increasing.

In Bangladesh, the market retains a broadly positive tone, with active demand focused on mid- and smaller-sized dry bulk candidates. However, buyers remain cautious, monitoring the steel market's direction, currently sluggish with declining prices as monsoon-related adverse weather has impacted market mobility. On the economy front, signals are encouraging. Foreign reserves have accumulated to their highest level in recent years, while inflation eased m-o-m in July, adding a optimistic note to the broader outlook.

Turkey's market remains subdued, with currency weakness limiting buyers' purchasing power and consequently demand. Candidates list continues to be underpinned by vessels moving under EU regulation, though optimism persists for a further inflow of tonnage ahead. On a positive note, the local steel market presented improving signs.

Indicative Demolition Prices (\$/ldt)

	Markets	21/08/2026	14/08/2026	±%	YTD		2025	2024	2023
					High	Low			
Tanker	Bangladesh	490	475	3.2%	490	420	442	503	550
	India	440	440	0.0%	450	400	431	501	540
	Pakistan	495	465	6.5%	495	410	436	500	525
	Turkey	270	270	0.0%	290	270	276	347	207
Dry Bulk	Bangladesh	460	445	3.4%	460	400	425	492	535
	India	420	420	0.0%	430	380	415	485	522
	Pakistan	470	445	5.6%	470	390	418	482	515
	Turkey	260	260	0.0%	280	260	266	337	315

Currencies

Markets	21-Aug-26	14-Aug-26	±%	YTD High
USD/BDT	122.20	122.75	-0.45%	123.79
USD/INR	95.70	95.45	0.26%	96.57
USD/PKR	277.75	277.75	0.00%	280.05
USD/TRY	48.04	47.88	0.33%	47.88

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
MARIA	27,369	5,681	1997	HANJIN, S. Korea	BC	\$520/Ldt	Pakistani	

Market Data

		21-Aug-26	20-Aug-26	19-Aug-26	18-Aug-26	17-Aug-26	W-O-W Change %
Stock Exchange Data	10year US Bond	4.738	4.698	4.653	4.706	4.724	0.9%
	S&P 500	7,674.37	7,641.16	7,707.98	7,691.76	7,745.06	-1.4%
	Nasdaq	29,308.86	29,213.17	29,426.02	29,490.96	29,995.38	-2.5%
	Dow Jones	53,277.01	52,759.21	53,463.05	53,343.40	53,459.78	-0.8%
	FTSE 100	10,816.56	10,748.16	10,743.35	10,728.04	10,720.30	0.6%
	FTSE All-Share UK	5,832.63	5,794.50	5,795.89	5,786.40	5,786.82	0.5%
	CAC40	8,484.43	8,453.09	8,501.91	8,509.36	8,579.60	-1.8%
	Xetra Dax	26,136.56	25,983.04	26,091.33	26,128.36	26,338.61	-1.1%
	Nikkei	66,016.36	66,216.79	65,326.42	67,460.73	69,220.25	-3.9%
	Hang Seng	26,009.46	25,698.49	25,495.07	25,471.15	25,453.23	3.6%
Currencies	DJ US Maritime	459.32	456.99	455.19	458.70	463.26	0.9%
	€ / \$	1.17	1.17	1.17	1.16	1.16	1.0%
	£ / \$	1.36	1.36	1.36	1.35	1.35	0.8%
	\$ / ¥	158.93	159.05	158.16	159.62	159.43	-0.2%
	\$ / NoK	9.29	9.34	9.32	9.41	9.41	-1.4%
	Yuan / \$	6.72	6.72	6.73	6.74	6.74	-0.3%
	Won / \$	1,385.80	1,393.85	1,387.97	1,412.64	1,415.48	-2.2%
	\$ INDEX	98.80	98.90	98.83	99.66	99.64	-0.9%

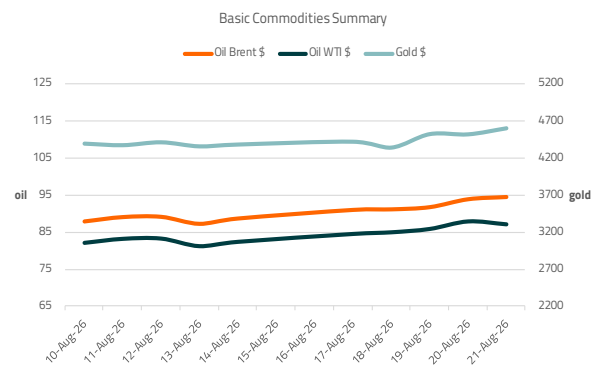
Bunker Prices

		21-Aug-26	14-Aug-26	Change %
MGO	Rotterdam	1,277.0	1,253.3	1.9%
	Houston	1,285.3	1,237.8	3.8%
	Singapore	1,230.3	1,210.8	1.6%
380cst	Rotterdam	557.5	553.3	0.8%
	Houston	474.8	449.3	5.7%
	Singapore	654.0	628.3	4.1%
VLSFO	Rotterdam	673.3	671.0	0.3%
	Houston	706.8	689.0	2.6%
	Singapore	812.0	821.3	-1.1%
OIL	Brent	94.4	88.5	6.6%
	WTI	87.1	82.4	5.7%

Maritime Stock Data

Company	Stock Exchange	Curr	21-Aug-26	14-Aug-26	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	22.61	22.61	0.0%
COSTAMARE INC	NYSE	USD	15.62	14.64	6.7%
DANAOS CORPORATION	NYSE	USD	149.75	141.92	5.5%
DIANA SHIPPING	NYSE	USD	2.71	2.48	9.3%
EUROSEAS LTD.	NASDAQ	USD	75.03	73.80	1.7%
GLOBUS MARITIME LIMITED	NASDAQ	USD	3.74	3.64	2.7%
SAFE BULKERS INC	NYSE	USD	8.53	7.75	10.1%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	17.50	16.77	4.4%
STAR BULK CARRIERS CORP	NASDAQ	USD	30.50	29.05	5.0%
STEALTHGAS INC	NASDAQ	USD	9.63	9.46	1.8%
TSAKOS ENERGY NAVIGATION	NYSE	USD	42.71	41.45	3.0%

Basic Commodities Weekly Summary



Macro-economic headlines

- In the Eurozone, CPI rose by 2.9% y-o-y in July, in line with market forecasts and slightly above June's 2.8% increase.
- In China, the PBoC kept its benchmark lending rates unchanged in August for the fifteenth consecutive month, in line with market expectations. The one-year LPR remained at 3.0%, while the five-year LPR, the benchmark for mortgage rates, was held at 3.5%.
- In Germany, PPI increased by 3% y-o-y in July, surpassing estimations of 2.7% and June's 1.8%.
- In Japan imports rose by 27.8% y-o-y in July, exceeding market forecasts of 26.5% and June's 25.4%

