Market Insight

By Nikos Tagoulis, Head of Research Department

China's steel sector has returned to focus following the recent call by the China Iron and Steel Association (CISA) for domestic producers to curb output. The move points to a growing need to align steel production more closely with domestic demand and could also affect China's iron ore import requirements.

The sector's challenges remain closely linked to headwinds in China's domestic economy. Latest data from the National Bureau of Statistics point to persistent pressure in the property sector and a retreat in infrastructure investment. Construction PMI slipped to 46.9 in August, remaining below the 50-point threshold separating expansion from contraction, while infrastructure investment fell 4% y-o-y during January-August. Real estate development investment declined by a sharper 19.9%, while floor space of newly built commercial buildings sold fell 12.1% y-o-y to 498.8m square metres. Against this backdrop, domestic steel demand remains weak, continuing to weigh on market conditions and mill profitability.

Steel production is adjusting to the subdued demand environment. In August, crude steel output fell by 3.7% y-o-y, while average daily production also eased. During the first eight months of 2026, output declined 3.1% from a year earlier. However, part of the August weakness was seasonal, as high temperatures and heavy rainfall disrupted construction activity and weighed on end-user steel demand. While CISA's initiative does not impose mandatory production cuts, greater production discipline could contribute to weaker demand for iron-bearing feedstock.

In the short term, however, iron ore buying is showing signs of strengthening as Chinese mills rebuild inventories ahead of the National Day Golden Week holiday to maintain blast-furnace operations through the break. Australian iron ore shipments to China rose by 6.2% w-o-w during the third week of September, according to Mysteel data.

Meanwhile, subdued steel demand and elevated coke prices are weighing heavily on mill profitability, as coke is a key input in the blast-furnace steelmaking process. Per Mysteel, only 7.8% of blast-furnace mills were profitable in mid-September, down sharply from 32.5% at the end of August, as higher input costs and subdued steel consumption squeezed already thin margins.

This environment is also influencing mills' ore-buying preferences. With margins severely compressed, mills are becoming less willing to pay large premiums for higher-grade material, increasing the appeal of cheaper, lower-grade Australian ores. Australian supply also carries a freight advantage due to its shorter voyage to China compared with material sourced from Brazil or Guinea.

Elevated coke prices are, however, partly offsetting this shift toward cheaper, lower-grade iron ore. Coke inventories at Chinese steel mills have fallen close to two-year lows amid steady consumption and limited restocking, raising the prospect of stronger purchases ahead of the upcoming public holidays. This could support coke prices and preserve the value-in-use advantage of higher-Fe ores, which generally require less coke, generate less slag and support more efficient blast-furnace operations. The preference for higher-grade material could strengthen further if production cuts are concentrated in lower-margin commodity steel, while mills preserve more profitable output and prioritise furnace efficiency. Mills are therefore weighing the lower purchase cost of low-grade ore against its higher coke requirement, particularly with coke prices remaining elevated.

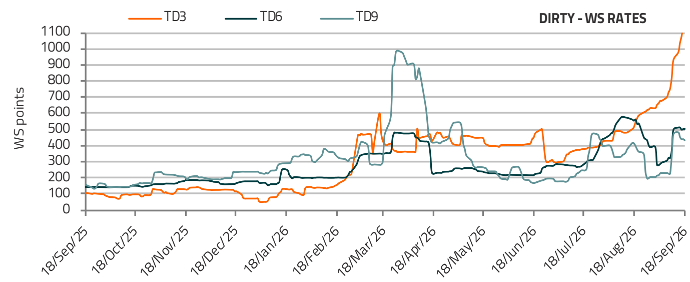
For dry bulk, greater reliance on Australian material would be less supportive of ton-mile demand than equivalent volumes sourced from Brazil or Guinea. However, the extent of any such shift will depend, among other factors, on relative ore-grade economics, coke costs and mill operating priorities.

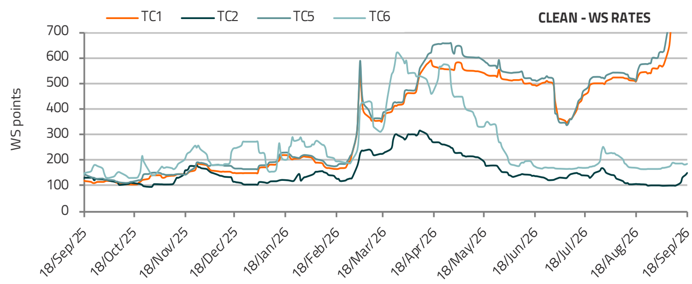
Overall, seasonal pre-holiday restocking is providing near-term support to iron ore demand, but persistent weakness in China's underlying steel market continues to cloud the outlook. Post-holiday, attention will turn to the direction of steel demand, the pace of port inventory drawdowns and the evolution of mill profitability. Together with coke prices and ore-grade spreads, these factors will shape both the strength of iron ore demand and the balance between shorter-haul Australian supply and higher-grade, longer-haul volumes from Brazil and Guinea.

Indicative Period Charters

Vessel		Routes	18/09/2026 WS points	18/09/2026 $/day	11/09/2026 WS points	11/09/2026 $/day	$/day ±%	2025 $/day	2024 $/day
VLCC	265k	MEG-SPORE	1,113	1,208,969	825	885,561	36.5%	60,510	37,255
	260k	WAF-CHINA	533	527,477	423	410,759	28.4%	56,678	37,722
Suezmax	130k	MED-MED	545	503,465	545	503,678	0.0%	61,085	50,058
	130k	WAF-UKC	454	238,770	452	238,297	0.2%	25,082	11,031
	140k	BSEA-MED	503	368,578	497	365,140	0.9%	61,085	50,058
Aframax	80k	MEG-EAST	749	223,122	491	136,184	63.8%	37,201	39,357
	80k	MED-MED	512	213,711	389	147,920	44.5%	41,877	43,235
	70k	CARIBS-USG	431	122,950	469	138,341	-11.1%	35,896	36,696
	75k	MEG-JAPAN	834	237,454	801	227,888	4.2%	30,129	40,263
Clean	55k	MEG-JAPAN	850	171,732	821	166,093	3.4%	22,544	30,922
	37K	UKC-USAC	149	1,350	100	-6,533	120.7%	12,309	15,955
	30K	MED-MED	185	10,414	186	11,929	-12.7%	19,313	27,508
Dirty	55K	UKC-USG	200	26,255	180	21,070	24.6%	10,784	17,707
	55K	MED-USG	200	23,825	180	19,399	22.8%	11,306	17,590
	50k	ARA-UKC	431	122,950	469	138,341	-11.1%	18,615	26,872

No Fresh Period Fixtures





TC Rates

$/day		18/09/2026	11/09/2026	±%	Diff	2025	2024
VLCC	300k 1yr TC	175,000	155,000	12.9%	20000	50,615	50,365
	300k 3yr TC	98,250	80,000	22.8%	18250	44,931	47,339
Suezmax	150k 1yr TC	130,000	103,500	25.6%	26500	38,144	45,394
	150k 3yr TC	70,000	56,000	25.0%	14000	33,479	38,412
Aframax	110k 1yr TC	75,000	70,000	7.1%	5000	33,870	45,168
	110k 3yr TC	44,250	43,250	2.3%	1000	29,763	39,748
Panamax	75k 1yr TC	39,500	35,000	12.9%	4500	25,226	37,750
	75k 3yr TC	32,500	29,750	9.2%	2750	21,258	31,787
MR	52k 1yr TC	31,500	29,000	8.6%	2500	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

Indicative Market Values ($ Million) - Tankers

Vessel 5yrs old		Sep-26 avg	Aug-26 avg	±%	2025	2024	2023
VLCC	300KT DH	162.7	157.3	3.4%	115.5	113.0	99.5
Suezmax	150KT DH	111.7	111.7	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	50.0	48.3	3.6%	41.4	45.8	41.4

Tanker Chartering

Crude carrier markets continued to surge towards record highs, supported by a heightened geopolitical risk premium in the Middle East and Black Sea and the resulting disruption to energy flows. The geopolitical backdrop is now shaping tanker markets more broadly through the inefficiencies created by Suez deviations and increased STS activity off Hormuz. Disruption of energy flows in South Red Sea and Arabian Gulf have increased reliance on shuttle movements and STS transfers, with around 14% of VLCC supply estimated to be involved in the regional shuttle trade. Some owners are also avoiding Middle East exposure amid elevated security risks, while vessel attacks are temporarily removing tonnage from active trading during repairs. Cargo splitting is cascading demand across the tanker market and extending rate gains across segments. Against this backdrop, the BDTI averaged 4,620, up 42% w-o-w.

VLCC rates continued to set new records, with MEG-China and Oman-China routes in AG reaching fresh highs amid healthy cargo demand and constrained supply. WAF also strengthened as tight tonnage encouraged charterers to split stems into smaller segments. In the USG, demand remained moderate but sufficient to absorb prompt tonnage. VLCC TCE earnings reached $722,946/day, climbing by 30% w-o-w.

Suezmax markets strengthened across regions, with heavy Fujairah enquiry, limited tonnage and elevated geopolitical risk supporting the AG. In WAF, scarce VLCC availability and increased stem splitting shifted additional cargoes into the Suezmax sector, tightening position lists and improving owners' negotiating leverage. In Black Sea rates also advanced, supported by a strong October CPC schedule. Suezmax TCE stood at $303,674/day, up 1% on a weekly basis.

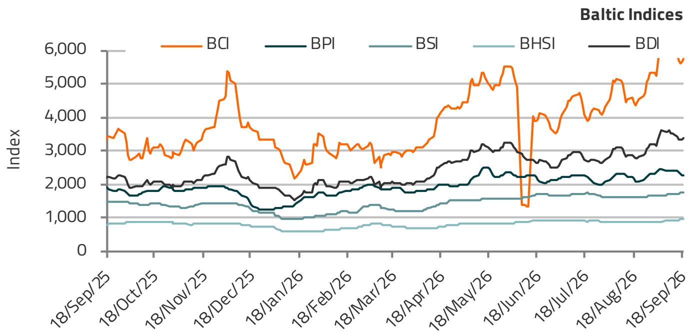
Aframax market also firmed, with heavy Fujairah activity driving AG momentum. In the Med, renewed cargo demand supported firmer rates and stronger owners' leverage, while limited tonnage underpinned the North Sea. The USG also moved higher, with transatlantic rates posting strong gains. Aframax TCE earnings rose 25% w-o-w to $162,238/day.

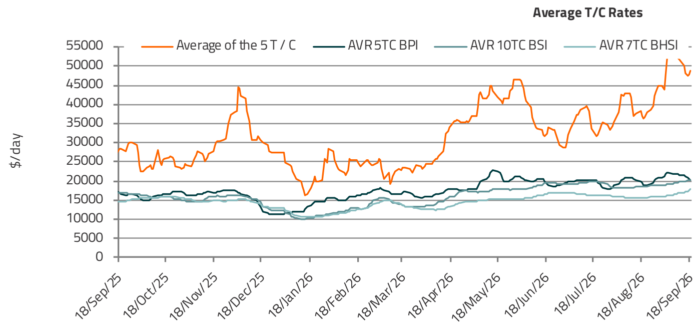
Baltic Indices

	18/09/2026		11/09/2026		Point Diff	$/day ±%	2025	2024
	Index	$/day	Index	$/day			Index	Index
BDI	3,370		3,507		-137		1,677	1,743
BCI	5,768	$48,812	6,080	$51,636	-312	-5.5%	2,566	2,696
BPI	2,251	$20,262	2,407	$21,662	-156	-6.5%	1,476	1,561
BSI	1,767	$20,298	1,719	$19,694	48	3.1%	1,127	1,238
BHSI	988	$17,776	940	$16,925	48	5.0%	661	702

Indicative Period Charters

10 to 12 mos	Atlantic Affinity	2018	81,828
Delivery Hong Kong, redelivery worldwide	$22,500		cnr





TC Rates

	$/day	18/09/2026	11/09/2026	±%	Diff	2025	2024
Capesize	180K 1yr TC	44,750	46,750	-4.3%	-2,000	25,238	27,014
Capesize	180K 3yr TC	31,250	32,250	-3.1%	-1,000	21,438	22,572
Panamax	76K 1yr TC	19,250	19,250	0.0%	0	13,226	15,024
Panamax	76K 3yr TC	15,000	15,000	0.0%	0	11,048	12,567
Supramax	58K 1yr TC	19,000	19,000	0.0%	0	12,798	15,529
Supramax	58K 3yr TC	15,000	14,000	7.1%	1,000	12,327	12,692
Handysize	32K 1yr TC	13,750	13,750	0.0%	0	10,543	12,385
Handysize	32K 3yr TC	12,000	12,000	0.0%	0	10,394	9,740

Indicative Market Values ($ Million) - Bulk Carriers

Vessel 5 yrs old		Sep-26 avg	Aug-26 avg	±%	2025	2024	2023
Capesize Eco	180k	74.3	72.0	3.2%	63.1	62.0	48.8
Kamsarmax	82K	41.8	40.8	2.7%	32.3	36.6	32.0
Ultramax	63k	39.0	38.5	1.3%	31.3	34.4	29.5
Handysize	37K	31.0	31.0	0.0%	25.9	27.6	25.1

Dry Bulk Chartering

The dry bulk market delivered a mixed performance over the week, with rates in the larger segments retreating while the smaller sizes recorded gains. Overall, BDTI averaged 3,368, down 5.4% w-o-w.

Capesize performance varied notably across regions. In the Pacific, a large pool of available vessels continued to exceed cargo volumes, keeping freight levels under pressure, although signs of stabilization emerged later in the week. The Atlantic proved comparatively firmer, underpinned by stronger cargo flows from Brazil and West Africa to Asia, while conditions in the North Atlantic also improved after mid-week.

Kamsarmax/Panamax trading retained a softer tone across both basins. In the North Atlantic, grain and mineral volumes led to healthy fixing activity; however, limited replacement cargo and a lengthy tonnage list kept rates in check. The South Atlantic remained comparatively muted. In the Pacific, firmer demand from Australia, Indonesia and the North Pacific provided some momentum, but rising tonnage supply and a slow cargo flow capped upside.

The Ultramax/Supramax market maintained a broadly similar pace to the previous week, with earnings improving gradually as the week progressed. Asia provided the clearest positive impetus. Indonesian coal flows firmed, while in North Pacific main drivers were enquiries for grains, potash and soda ash. In the Atlantic basin, the US Gulf was largely unchanged, while the Mediterranean edged higher.

The Handysize market gained ground over the week, with the Atlantic continuing to provide strength. In the US Gulf, rates firmed as late-September cargo demand increased against a reduced pool of prompt tonnage. The Continent and Mediterranean also benefited from tightening vessel supply and healthy cargo demand. By contrast, the Pacific remained comparatively balanced, with limited fresh business preventing any meaningful upward move.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
SUEZ	STELLA	164,714	2011	HYUNDAI, S. Korea	MAN B&W	Apr-31	DH	region mid $ 80.0m	undisclosed	
SUEZ	MONTESTENA	159,372	2012	SAMSUNG, S.Korea	MAN B&W	Mar-27	DH	$ 86.0m	undisclosed	
AFRA	TP AFFINITY	114,070	2016	HYUNDAI, S. Korea	WinGD	Jul-31	DH	$ 73.0m	undisclosed	Delivery Jan/Feb 2027
MR2	ARDMORE ENDEAVOUR	49,859	2013	STX, S. Korea	MAN B&W	Jul-28	DH	$ 35.0m	Turkish	Eco

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
VLOC	HOUHENG 6	261,838	2017	ZHOUSHAN CHANGHONG, China	MAN B&W	Sep-27		$ 73.0m each	undisclosed	Eco
VLOC	HOUHENG 5	261,761	2017	GSI, China	MAN B&W	Feb-27				
KMAX	CK VENTURE	82,269	2012	DALIAN, China	B&W	Apr-27		$ 19.0m	undisclosed	Eco, Tier II
SUPRA	VELA	53,565	2007	NAM TRIEU, China	MAN B&W	Jun-27	4 x 36t CRANES	high $ 10.0m	undisclosed	
HMAX	PUTERI SEJATI	48,183	2002	OSHIMA, Japan	SULZER	Mar-27	4 x 30t CRANES	$ 6.1m	undisclosed	No BWTS, Domestic trade in Indonesia
HANDY	MATROZOS	33,002	2010	TAIZHOU, China	MAN B&W	Mar-28	4 x 30.5t CRANES	$ 9.5m	undisclosed	

Newbuilding activity recorded 12 orders for 49 units, focused to tankers and containerships.

On the dry side, Union Maritime expanded its orderbook with two 211k dwt Newcastlemax vessels at Wuhu Shipyard with delivery in 2029 and two 40k dwt handys at Imabari Shipbuilding with delivery between 2027 and 2029.

On the tanker side, Advantage Tankers booked two more 157k dwt Suezmaxes since the last order at Samsung Heavy Industries for an estimated price of $100m each. Transpetrol placed an order for two super-eco 75k dwt LR1 tankers at Hyundai Samho with delivery in 2030. In addition, Asyad Shipping ordered two 50k dwt MR tankers at HD Hyundai for $51.8m per vessel with delivery in 2029. Union Maritime also contracted two 49.8k dwt MR tankers at Jingjiang Nanyang Shipbuilding with delivery in 2027 and two more 19.9k dwt chemical tankers at Fukuoka Shipbuilding with expected delivery between 2028 and 2029. Finally, Brullo secured contracts for three 40.8k dwt MR tankers and Shenghang Shipping signed for six 13.5k dwt tankers at CMJL Nanjing with expected delivery between 2028 and 2030.

In containerships, Maersk emerged as the key driver after contracting 20 boxship units of 18.6k teu at Hengli Heavy Industries, for delivery between 2029 and 2030, priced between $193m to $195m each. China United Lines (CULines) also ordered two 14k teu vessels at Hudong Zhonghua.

Elsewhere, Henghui Shipping placed an order for four 38k dwt MPP/Heavy-lift vessels at ZPMC Qidong Marine for 2028 delivery.

Indicative Newbuilding Prices ($ Million)

	Vessel		18-Sep-26	11-Sep-26	±%	YTD		5-year		Average		
						High	Low	High	Low	2025	2024	2023
Bulkers	Newcastlemax	205k	79.0	79.0	0.0%	79.0	78.0	80.0	49.5	76.8	66.2	66.5
Bulkers	Capesize	180k	76.0	76.0	0.0%	76.0	75.0	76.5	49.0	73.3	63.15	62.6
Bulkers	Kamsarmax	82k	38.5	38.5	0.0%	38.5	36.5	38.5	27.75	37.1	34.85	34.8
Bulkers	Ultramax	63k	35.5	35.5	0.0%	35.5	33.5	35.5	25.75	34.2	34.2	33.95
Bulkers	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
Tankers	Suezmax	160k	90.0	90.0	0.0%	90.0	86.0	90.0	55.0	88.5	88.5	82.2
Tankers	Aframax	115k	78.5	78.5	0.0%	78.5	75.0	78.5	46.0	76.0	76.0	68.7
Tankers	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		247.0	247.5	-0.2%	248.5	248.0	265.0	186.0	262.9	263.0	259.0
Gas	MGC LPG 55k cbm		85.0	84.5	0.6%	85.0	83.0	94.0	43.0	93.26	84.9	73.9
Gas	SGC LPG 25k cbm		61.0	61.0	0.0%	61.0	59.5	62.0	40.0	60.6	55.7	51.0

Newbuilding Orders

Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
2	Bulker	211,000	dwt	Wuhu Shipyard, China	2029	UK based (Union Maritime)	undisclosed	
2	Bulker	40,000	dwt	Imabari Shipbuilding, Japan	2027-2029	UK based (Union Maritime)	undisclosed	
2	Tanker	157,000	dwt	Samsung HI, S. Korea	undisclosed	Turkish (Advantage Tankers)	$ 100.0m	
2	Tanker	75,000	dwt	Hyundai Samho, S.Korea	2030	Belgian (Transpetrol)	undisclosed	Super-eco
2	Tanker	50,000	dwt	HD Huyndai, S. Korea	2029	Omani (Asyad Shipping)	$ 51.8m	
2	Tanker	49,800	dwt	Jingjiang Nanyang, China	2027	UK based (Union Maritime)	undisclosed	
3	Tanker	40,800	dwt	Anhui Zhongrun HI, China	2029	Italian based (Brullo)	undisclosed	
2	Tanker	19,900	dwt	Fukuoka Shipbuilding, Japan	2028-2029	UK based (Union Maritime)	undisclosed	
6	Tanker	13,500	dwt	CMJL Nanjing, China	2028-2030	Chinese (Shenghang Shipping)	undisclosed	
20	Containership	18,600	teu	Hengli Heavy Industries, China	2029-2030	Danish (AP Moller-Maersk)	$193.0m-$195.0m	
2	Containership	14,000	teu	Hudong Zhonghua, China	undisclosed	China United Lines (CULines)	undisclosed	
4	MPP/Hvy Lift	38,000	dwt	ZPMC Qidong Marine	2028	Chinese (Henghui Shipping)	undisclosed	

Last week, ship recycling markets across the Subcontinent showed mixed signs, with India having strong fundamentals, while Bangladesh and Pakistan reporting a weaker sentiment. Turkey posted an improvement.

Alang remained robust with strong domestic demand and positive sentiment. Local steel prices slightly softened, however remain at healthy levels. Limited interest emerged during the week, with more appetite on the specialized tonnage due to the strong freight market on the conventional vessels. On the policy side, attention is focused on the upcoming EU decision regarding the inclusion of the two Indian recycling yards on the EUs approval list, which still remains as a proposal with officials arguing about an objective assessment, while Gujarat Maritime Board continues its efforts for full compliance with HKC requirements.

In Bangladesh, muted demand and a sluggish steel market continue to constrain market sentiment. There was limited improvement in the recycling candidate pool, with buyers being cautious and selective. However, firming of local currency against USD provides a positive note. On the broader economic front, surging natural gas prices are constraining the country’s ability to secure supplies, prompting the government to seek alternative sources to replace lost Middle Eastern volumes.

In Gadani, overall market momentum has softened, limiting the interested recycling candidates only in the LNG segment. The sales activity is stagnant with yards still feeding off with previous secured tonnage. The landscape in the local steel market is mixed amid a slight drop in steel prices and firming of local currency vs USD. Imported Chinese HR coil under government support for scrap imports, sustains steel mills' demand as tonnage is currently scarce, creating pressure to breakers.

The Turkish market shows signs of recovery, as demand firmed and an increased number of recycling candidates showed up.

Indicative Demolition Prices ($/ldt)

	Markets	18/09/2026	11/09/2026	±%	YTD		2025	2024	2023
					High	Low			
Tanker	Bangladesh	495	495	0.0%	495	420	442	503	550
	India	460	460	0.0%	460	400	431	501	540
	Pakistan	500	500	0.0%	500	410	436	500	525
	Turkey	290	280	3.6%	290	270	276	347	207
Dry Bulk	Bangladesh	465	465	0.0%	465	400	425	492	535
	India	450	450	0.0%	450	380	415	485	522
	Pakistan	470	470	0.0%	475	390	418	482	515
	Turkey	280	270	3.7%	280	260	266	337	315

Currencies

Markets	18-Sep-26	11-Sep-26	±%	YTD High
USD/BDT	122.80	123.40	-0.49%	123.79
USD/INR	95.94	95.56	0.40%	96.57
USD/PKR	277.54	277.73	-0.07%	280.05
USD/TRY	48.77	48.56	0.43%	48.77

Name	Size	Ldt	Built	Yard	Type	$/ldt	Breakers	Comments
MAESTRO 1	23,994	5,035	1998	KANDA	BC	$507/Ldt	Pakistani	

Market Data

		18-Sep-26	17-Sep-26	16-Sep-26	15-Sep-26	14-Sep-26	W-O-W Change %
Stock Exchange Data	10year US Bond	4.996	4.947	5.004	4.996	4.961	0.4%
	S&P 500	7,650.50	7,637.76	7,551.81	7,585.73	7,619.98	-0.1%
	Nasdaq	29,644.17	29,446.98	28,945.06	28,937.84	29,127.16	0.9%
	Dow Jones	51,682.64	51,778.04	51,461.90	52,093.11	52,421.20	-1.7%
	FTSE 100	10,659.13	10,816.14	10,688.47	10,658.13	10,697.57	0.1%
	FTSE All-Share UK	5,743.57	5,822.15	5,753.95	5,732.76	5,752.13	0.2%
	CAC40	8,065.02	8,186.93	8,140.59	8,090.28	8,117.78	-1.4%
	Xetra Dax	25,304.06	25,716.71	25,537.75	25,402.28	25,440.81	-1.0%
	Nikkei	65,018.95	64,136.25	63,923.00	63,484.10	63,492.99	1.6%
	Hang Seng	24,750.78	24,604.29	24,713.78	24,667.24	24,917.60	-0.2%
	DJ US Maritime	454.14	454.27	449.51	456.14	454.60	-0.8%
Currencies	€ / $	1.15	1.15	1.15	1.15	1.15	-1.0%
	£ / $	1.34	1.34	1.34	1.35	1.35	-0.9%
	$ / ¥	156.86	155.96	156.27	155.08	154.35	2.2%
	$ / NoK	9.41	9.41	9.43	9.34	9.32	1.4%
	Yuan / $	6.70	6.71	6.71	6.71	6.71	-0.2%
	Won / $	1,385.61	1,380.30	1,376.88	1,362.11	1,347.03	3.3%
	$ INDEX	100.22	100.25	100.25	99.62	99.39	1.1%

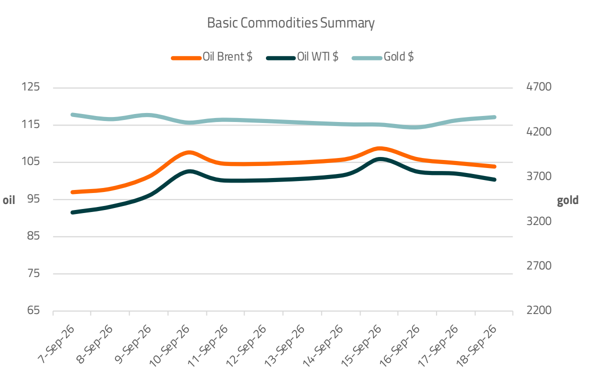
Bunker Prices

		18-Sep-26	11-Sep-26	Change %
MGO	Rotterdam	1,440.5	1,308.5	10.1%
	Houston	1,478.0	1,438.0	2.8%
	Singapore	1,340.0	1,284.0	4.4%
380cst	Rotterdam	609.5	618.0	-1.4%
	Houston	529.0	515.0	2.7%
	Singapore	721.5	678.5	6.3%
VLSFO	Rotterdam	712.8	717.5	-0.7%
	Houston	759.5	763.3	-0.5%
	Singapore	859.3	885.5	-3.0%
OIL	Brent	103.9	104.6	-0.7%
	WTI	100.3	100.1	0.2%

Maritime Stock Data

Company	Stock Exchange	Curr	18-Sep-26	11-Sep-26	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	21.66	22.32	-3.0%
COSTAMARE INC	NYSE	USD	15.46	15.28	1.2%
DANAOS CORPORATION	NYSE	USD	161.19	159.33	1.2%
DIANA SHIPPING	NYSE	USD	3.11	2.97	4.7%
EUROSEAS LTD.	NASDAQ	USD	77.59	74.56	4.1%
GLOBUS MARITIME LIMITED	NASDAQ	USD	3.92	3.72	5.4%
SAFE BULKERS INC	NYSE	USD	9.18	8.51	7.9%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	18.59	18.41	1.0%
STAR BULK CARRIERS CORP	NASDAQ	USD	32.48	31.17	4.2%
STEALTHGAS INC	NASDAQ	USD	9.46	9.42	0.4%
TSAKOS ENERGY NAVIGATION	NYSE	USD	52.09	47.90	8.7%

Basic Commodities Weekly Summary



Macro-economic headlines

- In Eurozone, CPI inflation accelerated to 3.2% y-o-y in August, up from 2.9% in July and broadly in line with market expectations of 3.3%.
- In USA, the Fed raised by 25bps its benchmark interest rates at its September meeting, representing the first policy rate increase since 2023. The main benchmark rate increased to 4%, in line with market estimations.
- In Germany, PPI increased by 4.6% in August, exceeding market forecasts and well above the previously reported 3.0% in July.
- In China, the PBoC kept its benchmark lending rates unchanged in September for the sixteenth 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%.

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DISCLAIMER:

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