Market Insight

By Yiannis Parganas, Head of Research Department

Beijing's move to halt BHP-linked Australian iron ore cargoes, combined with tariff friction that clouds U.S. agricultural sales into China, especially soybeans, has accelerated a realignment that was already underway. Faced with political risk on two of its most strategic inputs, China is doubling down on Brazil, a supplier that combines scale, reliability, and a growing diplomatic alignment. What looks tactical in iron ore and soy is, in reality, part of a broader, durable shift in China–Brazil relations that now spans diplomacy, investment, and standards-setting, and the knock-on effects will ripple through global trade flows and shipping for years.

On soybeans, the rotation is unmistakable. Trade uncertainty and tariff noise have pushed Chinese buyers to lean even harder on Brazilian origin, where production capacity, cost competitiveness, and logistics have been steadily upgraded to meet precisely this kind of demand uprise. Brazilian exporters have adapted their logistics chain from farm to port to prioritize China during peak shipment windows, while Chinese crushers prize the consistency and volume. The result is a structural tilt toward Brazil that goes well beyond a one-season substitution. Meanwhile, the BHP prohibition increases the cost of relying on Australian ore at a time when Beijing is exploring ways to gain more control over commodity trade through price influence, currency diversification and broader sourcing options. Regardless of how the ban develops, the key takeaway is clear. Diversify supply sources, strengthen reliable partnerships and reduce exposure to policy risks.

That logic dovetails with a political relationship now at its strongest point in decades. High-level engagement has moved far beyond ceremonial visits, evolving into a working architecture built on coordinated positions in multilateral forums, a shared vocabulary around reforming global governance, and practical collaboration within BRICS. Both sides frame this as a sovereignty-respecting partnership that offers predictability amid volatile geopolitics. In practice, this has meant faster approvals for Brazilian agricultural exporters when Washington implements stricter measures, and a widening track for Chinese industrial investment in Brazil even when Brasília probes dumping in selected manufactured goods. The direction of travel is consistent. Less dependency on any single external gatekeeper and more room for South–South deal-making.

Economically, the relationship is broadening. Commodities still anchor the ledger, soybeans, iron ore, and crude remain the flywheel, but the mix is evolving. Brazil's manufacturing share in exports to China is edging up, Chinese capital is flowing into Brazilian EVs, batteries, telecoms and logistics, and both governments are testing new standards in sustainability. Joint work on traceability and environmental certification in beef and soy is not green window dressing; it is a market access strategy designed to future-proof trade against the next wave of ESG-driven barriers. The more both sides converge on data, measurement, and labelling, the harder it becomes for third-party politics to disrupt the underlying flows.

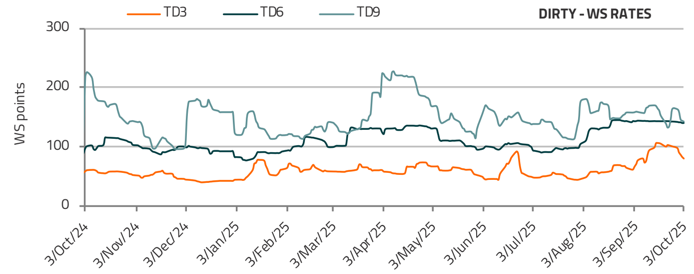
For shipping, this is not a side note, it is an embedded feature of the new equilibrium. Longer average hauls from Brazil to Chinese discharge ports enlarge tonne-miles in both dry and wet segments. In dry bulk, substituting Brazilian ore for Australian tons stretches Capesize cycles, tightens Atlantic tonnage at the margin, and increases weather and congestion risk premia around key Brazilian terminals. In agriculture, the deepening reliance on Brazil reshapes Panamax and Supramax employment patterns, sustaining trans-equatorial flows even outside traditional peaks. On the wet side, the maturing Brazil–China crude lane is steadily becoming a core VLCC artery alongside Middle East–Asia, giving owners and charterers hedging options when Middle East OSPs, Russian re-routing, or policy turbulence shift relative economics.

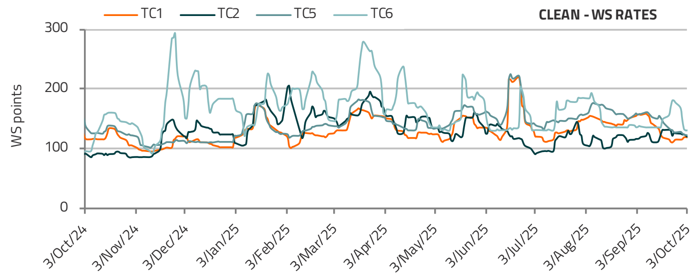
None of this is linear. Brazil cannot replace every Australian ore molecule overnight; Chinese mills will keep blending strategies tuned to grade and cost. In soy, Brazil's internal logistics, from inland storage to port line-ups, will remain a live variable each harvest. Meanwhile, crude's trajectory will depend on the pace of pre-salt project development, maintenance schedules, and price spreads relative to Atlantic and Middle Eastern alternatives. But the strategic overlay is more important than any single quarterly bottleneck. China is engineering resilience by binding itself more tightly to a partner with complementary endowments and convergent diplomatic interests; Brazil is converting geopolitical friction into commercial opportunity, while cautiously diversifying so it isn't captive to a single buyer.

Indicative Period Charters

36 mos	Hafnia Triton	2019	109,990 dwt	
	$31,000/day		BP	

Vessel		Routes	03/10/2025 WS points	03/10/2025 $/day	26/09/2025 WS points	26/09/2025 $/day	$/day ±%	2024 $/day	2023 $/day
VLCC	265k	MEG-SPORE	80	68,648	102	94,097	-27.0%	37,255	39,466
VLCC	260k	WAF-CHINA	79	65,716	93	80,688	-18.6%	37,722	38,773
Suezmax	130k	MED-MED	120	65,113	122	66,583	-2.2%	50,058	62,964
Suezmax	130k	WAF-UKC	99	43,501	107	47,308	-8.0%	25,082	11,031
Suezmax	140k	BSEA-MED	140	70,623	142	71,328	-1.0%	50,058	62,964
Aframax	80k	MEG-EAST	160	39,960	165	41,262	-3.2%	39,357	44,757
Aframax	80k	MED-MED	150	38,392	143	33,488	14.6%	43,235	49,909
Aframax	70k	CARIBS-USG	142	29,077	163	36,572	-20.5%	36,696	46,364
Clean	75k	MEG-JAPAN	118	24,540	114	22,646	8.4%	40,263	32,625
Clean	55k	MEG-JAPAN	122	16,420	127	17,073	-3.8%	30,922	27,593
Clean	37K	UKC-USAC	119	10,146	125	10,549	-3.8%	15,955	21,183
Clean	30K	MED-MED	130	6,693	176	18,749	-64.3%	27,508	32,775
Dirty	55K	UKC-USG	120	11,955	115	9,884	21.0%	17,707	27,274
Dirty	55K	MED-USG	120	13,166	115	10,994	19.8%	17,590	27,060
Dirty	50k	ARA-UKC	161	15,397	172	18,214	-15.5%	26,872	46,194





TC Rates

$/day		03/10/2025	26/09/2025	±%	Diff	2024	2023
VLCC	300k 1yr TC	52,500	52,500	0.0%	0	50,365	48,601
VLCC	300k 3yr TC	44,000	43,500	1.1%	500	47,339	42,291
Suezmax	150k 1yr TC	43,500	43,500	0.0%	0	45,394	46,154
Suezmax	150k 3yr TC	33,750	33,750	0.0%	0	38,412	35,469
Aframax	110k 1yr TC	36,000	36,000	0.0%	0	45,168	47,226
Aframax	110k 3yr TC	29,250	29,250	0.0%	0	39,748	37,455
Panamax	75k 1yr TC	24,500	24,500	0.0%	0	37,750	37,769
Panamax	75k 3yr TC	20,500	20,500	0.0%	0	31,787	29,748
MR	52k 1yr TC	21,500	21,000	2.4%	500	30,764	30,452
MR	52k 3yr TC	18,750	18,750	0.0%	0	26,402	25,152
Handy	36k 1yr TC	18,000	17,500	2.9%	500	26,606	25,760
Handy	36k 3yr TC	16,000	16,000	0.0%	0	19,993	18,200

Indicative Market Values ($ Million) - Tankers

Vessel 5yrs old		Oct-25 avg	Sep-25 avg	±%	2024	2023	2022
VLCC	300KT DH	118.0	117.5	0.4%	113.0	99.5	80.2
Suezmax	150KT DH	76.0	76.0	0.0%	81.0	71.5	55.1
Aframax	110KT DH	62.5	62.5	0.0%	71.0	64.4	50.5
LR1	75KT DH	46.0	46.0	0.0%	53.8	49.2	38.6
MR	52KT DH	43.0	42.0	2.4%	45.8	41.4	34.8

Chartering

Last week saw crude carrier rates decline across all segments, as China's Golden Week holiday slowed activity. Meanwhile, the Kirkuk-Ceyhan pipeline resumed, transporting crude from Northern Iraq to southern Turkey, providing additional cargo opportunities for Suezmax and Aframax vessels.

VLCC market retreated following September's rally. After a consistent downward trajectory throughout the week, TCE rates fell 21% w-o-w to $62,934/day. The Chinese Golden Week dampened activity in the Arabian Gulf, reducing enquiry volumes and weighing on market sentiment. This subdued tone extended to West Africa, where demand remained lackluster. A similar pattern emerged across the Atlantic, with sluggish activity in the US Gulf and Brazil exerting downward pressure on rates and shifting negotiating leverage toward charterers.

Suezmax earnings also declined, reflecting softer market conditions. TCE rates retreated by 4% on a weekly basis, to $57,062/day. The Middle Eastern region remained subdued, while West African market softened amid high vessel availability, with owners unable to sustain rates on West Africa-to-UK Continent fixtures. The US Gulf softened on transatlantic movements as the tonnage list expanded, though market participants anticipate a rebound once fresh cargo enquiries emerge.

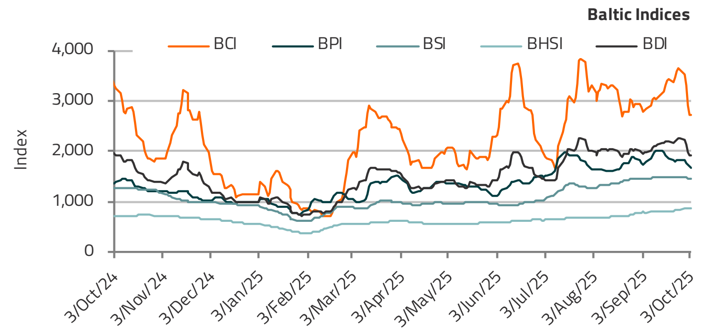
The Aframax segment experienced mixed activity across regions, resulting in a 2% overall w-o-w TCE decline, closing the week at $37,625/day. In the North Sea, rates strengthened as bad weather disrupted schedules, tightening vessel availability. The Mediterranean started the week steady, but sentiment improved midweek with the return of Kirkuk exports and the appearance of Libyan cargoes, some scheduled for mid-month. In Asia, enquiries progressed at a measured pace and were absorbed by available tonnage, maintaining market balance, as some LR2 vessels, driven by a softer clean products market, ventured into Aframax territory, applying mild pressure on owners.

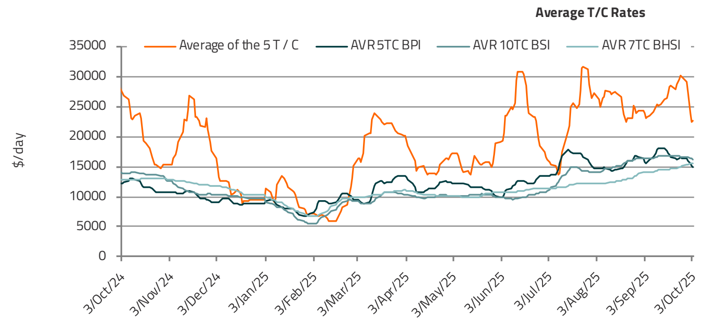
Baltic Indices

	03/10/2025		26/09/2025		Point Diff	$/day ±%	2024	2023
	Index	$/day	Index	$/day			Index	Index
BDI	1,901		2,259		-358		1,743	1,395
BCI	2,724	$22,595	3,627	$30,076	-903	-24.9%	2,696	2,007
BPI	1,662	$14,961	1,832	$16,484	-170	-9.2%	1,561	1,442
BSI	1,447	$16,254	1,479	$16,664	-32	-2.5%	1,238	1,031
BHSI	868	$15,616	841	$15,130	27	3.2%	702	586

Indicative Period Charters

No Fresh Fixtures





TC Rates

	$/day	03/10/2025	26/09/2025	±%	Diff	2024	2023
Capesize	180K 1yr TC	26,750	27,750	-3.6%	-1,000	27,014	17,957
Capesize	180K 3yr TC	22,500	23,500	-4.3%	-1,000	22,572	16,697
Panamax	76K 1yr TC	14,500	15,000	-3.3%	-500	15,024	13,563
Panamax	76K 3yr TC	11,750	12,000	-2.1%	-250	12,567	11,827
Supramax	58K 1yr TC	15,250	15,250	0.0%	0	15,529	13,457
Supramax	58K 3yr TC	12,250	12,250	0.0%	0	12,692	11,981
Handysize	32K 1yr TC	11,000	11,000	0.0%	0	12,385	10,644
Handysize	32K 3yr TC	10,500	10,500	0.0%	0	9,740	9,510

Indicative Market Values ($ Million) - Bulk Carriers

Vessel 5 yrs old		Oct-25 avg	Sep-25 avg	±%	2024	2023	2022
Capesize Eco	180k	64.0	62.8	2.0%	62.0	48.8	48.3
Kamsarmax	82K	32.5	32.3	0.8%	36.6	32.0	34.1
Ultramax	63k	31.5	31.5	0.0%	34.4	29.5	31.5
Handysize	37K	26.5	26.5	0.0%	27.6	25.1	27.2

Chartering

The dry bulk market faced a generally subdued week, as activity across vessel segments slowed and sentiment weakened amid China's Golden Week holidays.

Capesizes came under the heaviest pressure, with market confidence faltering after speculation that a major Chinese buyer had halted Australian iron ore purchases. Though shipments continued, the rumours hit sentiment at a time when seasonal demand was already softening. Pacific routes saw notable rate declines before stabilizing toward week's end, while the Atlantic also cooled despite some renewed cargo interest. Forward markets later hinted that the decline could be nearing its floor.

Panamax trading lacked momentum, with the Atlantic supported only modestly by North American grain business. This limited demand was not enough to lift a sluggish market, while Asia remained quiet through the holiday period. Steady but unspectacular enquiry from Australia and the North Pacific failed to shift sentiment, which stayed fragile throughout the week.

In the Ultramax and Supramax segments, early firmness in the Atlantic proved short-lived as support was driven mainly by positional factors rather than stronger fundamentals. The U.S. Gulf and European regions retained some activity, but Asian markets turned subdued amid reduced coal shipments and softer tone overall. Period fixing remained scarce.

The Handysize sector remained the most stable performer. The Atlantic benefited from steady cargo volumes out of the Continent, Mediterranean, and U.S. Gulf, while South American routes held firm. Despite quieter trading in Asia during Golden Week, the overall outlook stayed balanced and cautiously optimistic.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	DALMA	306,543	2007	DAEWOO, S. Korea	Sulzer	Feb-27	DH	$ 48.0m	Chinese	
SUEZ	BRIGHTWAY	160,095	2012	HHIC, Philippines	MAN B&W	Apr-27	DH	$ 44.0m	Indian	Scrubber fitted

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
NEWCASTLEMAX	MINERAL SHOUGANG INTERNATIONAL	206,392	2019	QINGDAO, China	MAN B&W	Oct-29		$ 65.5m	Chinese	Eco, Scrubber fitted
KMAX	SDTR DORIS	84,998	2021	SHANGHAIGUAN, China	MAN B&W	Sep-26		$ 55.0m	undisclosed	Eco, Wide Beam
KMAX	SDTR CELESTE	84,994	2021	SHANGHAIGUAN, China	MAN B&W	Aug-26				
KMAX	MONTANA I	81,967	2011	DAEWOO, S. Korea	MAN B&W	Dec-25		$ 15.4m	undisclosed	
KMAX	NORD CRUX	81,791	2016	TSUNEISHI CEBU, Philippines	MAN B&W	Sep-26		region high $ 26m	undisclosed	Eco
PMAX	ATHERAS	74,475	2006	HUDONG-ZHONGHUA, China	MAN B&W	Sep-26		region $ 8.5m	undisclosed	
SUPRA	HAUT BRION	57,075	2011	TAIZHOU SANFU, China	MAN B&W	Dec-26	4 X 30t CRANES	$ 12.3m	Chinese	
HANDY	CSE CLIPPER EXPRESS	28,423	2005	IMABARI, Japan	MAN B&W	Nov-25	4 X 30t CRANES	$ 5.5m	undisclosed	

The newbuilding market displayed solid activity this week, with 10 orders across dry bulk, tankers, containerships, and MPP sectors. Beyond the typical Far Eastern yard activity, Saudi Arabia also reported newbuilding action.

In the dry bulk segment, CMT contracted Qingdao Beihai for a pair of 210k dwt bulkers at a cost ranging from $76m to $79.8m per unit, with delivery in 2028. Additionally, Saudi Arabian group Bahri Dry Bulk ordered 6 units of ca. 63k dwt from compatriot IMI, priced at $33.8m each for 2028-2029 delivery.

Regarding wet segment, New Shipping ordered at Samsung HI a pair of 157k dwt suezmaxes, due for delivery in 2028. Moreover, Densay Shipping exercised an option at Wuhu Shipyard for two MR tankers of 50k dwt each. Norwegian/Japanese JV NYK Stolt Tankers contracted Nantong Xiangyu for a pair of 38k dwt chemical tankers for 2028-2029 delivery. South Korean DM Shipping ordered 3 chemical tankers of 33k dwt each from Jiangxi New Jiangzhou Shipbuilding at $56m apiece.

On the containership front, HMM placed orders totalling 12 vessels of 14k teu each, priced between $180m and $185m per vessel at Korean yards: 8 units at HD Hyundai and 4 units at Hanwha Ocean. Chinese owner Josco exercised options for a pair of 1.93k teu feeders at Huangpu Wenchong, priced at $32m each.

Finally, in the MPP segment, HS Schiffahrts contracted Jiangsu Soho Marine for 4 firm plus 6 optional vessels of 12.5k dwt each, at $30m per unit.

Indicative Newbuilding Prices ($ Million)

	Vessel		3-Oct-25	26-Sep-25	±%	YTD High	YTD Low	5-year High	5-year Low	Average 2024	Average 2023	Average 2022
Bulkers	Newcastlemax	205k	76.5	77.0	-0.6%	79.0	76.5	80.0	49.5	76.8	66.2	66.5
Bulkers	Capesize	180k	73.0	73.5	-0.7%	75.0	73.0	76.5	49.0	73.3	63.15	62.6
Bulkers	Kamsarmax	82k	36.5	36.5	0.0%	37.0	36.5	37.5	27.75	37.1	34.85	36.4
Bulkers	Ultramax	63k	33.5	33.5	0.0%	34.5	33.5	35.5	25.75	34.2	32.7	33.95
Bulkers	Handysize	38k	29.5	29.5	0.0%	30.5	29.5	31.0	19.5	30.3	29.75	30.4
Tankers	VLCC	300k	126.0	126.0	0.0%	129.0	125.0	130.5	84.5	129.0	124.0	117.7
Tankers	Suezmax	160k	85.5	85.5	0.0%	90.0	85.5	90.0	55.0	88.5	82.2	78.6
Tankers	Aframax	115k	75.0	75.0	0.0%	77.5	75.0	77.5	46.0	76.0	68.7	61.9
Tankers	MR	50k	48.5	48.5	0.0%	51.5	48.5	51.5	34.0	50.5	45.8	42.6
Gas	LNG 174k cbm		250.0	250.0	0.0%	260.0	250.0	265.0	186.0	262.9	259.0	232.3
Gas	MGC LPG 55k cbm		85.0	85.0	0.0%	90.5	85.0	94.0	43.0	93.26	84.9	73.9
Gas	SGC LPG 25k cbm		59.5	59.5	0.0%	62.0	60.0	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 SB, China	2028	Taiwanese (CMT)	$ 76m - $ 79.8m	Methanol, LNH and ammonia ready
6	Bulker	62,823	dwt	IMI, Saudi Arabia	2028-2029	Saudi Arabian (Bahri Dry Bulk)	$ 33.8m	
2	Tanker	157,000	dwt	Samsung HI, S. Korea	2028	Greek (New Shipping)	undisclosed	Scrubber fitted
2	Tanker	50,000	dwt	Wuhu Shipyard, China	2027	Turkish (Densay Shipping)	undisclosed	Option exercise
2	Tanker	38,000	dwt	Nantong Xiangyu, China	2028-2029	Norwegian/Japanese (JV NYK Stolt Tankers)	undisclosed	Stainless steel chemical tankers
3	Tanker	33,000	dwt	Jiangxi New Jiangzhou Shipbuilding, China	2028-2029	South Korean (DM Shipping)	$ 56.0m	Stainless steel chemical tankers
8	Containership	14,000	teu	HD Huyndai, S. Korea		South Korean (HMM)	$ 180m - $ 185m	LNG dual fuel
4	Containership	14,000	teu	Hanwha Ocean, S. Korea		South Korean (HMM)	$ 180m - $ 185m	LNG dual fuel
2	Containership	1,930	teu	Huangpu Wenchong , China	2027	Chinese (Josco)	$ 32.0m	Option exercise
4+6	MPP	12,500	dwt	Jiangsu Soho Marine, China	2027-2029	German (HS Schiffahrts)	$ 30.0m	

The ship recycling sector witnessed weak demand and limited activity last week, with continued currency weakness adding pressure.

India's ship recycling market endured another challenging week, weighed down by weak steel market conditions and continued currency depreciation, which further dampened sentiment. Furthermore, the inflow of sanctioned vessels, acquired at steep discounts, has disrupted the competitive landscape, enabling some recyclers to undercut prices while others struggle to compete. Extended monsoon rains have compounded the slowdown, adding further pressure on market activity. Although Alang remains the subcontinent's most active recycling hub, overall confidence stays fragile as recyclers adopt a cautious stance.

At Gadani, the market eased back following the movement seen last week. Buyers maintained control, lowering their offers in line with neighboring India. The limited number of DASR-approved yards, most of which are already at capacity, further restricts activity. On the compliance front, yards that have completed most of their upgrades may soon receive HKC approval, with several already allowed to handle vessel imports. Meanwhile, the local steel market held largely steady.

Bangladesh's ship recycling industry continues to face significant challenges despite substantial investments in HKC compliance. Activity remains muted, as costly upgrades have strained yards, while failing to secure tonnage. Inflationary pressures and intensifying regional competition further undermine market confidence. The steel market remains unchanged, with a temporary post-monsoon recovery expected. The absence of infrastructure spending and ongoing political uncertainty add to the headwinds.

Turkey's market is subdued, though improving steel fundamentals offer a glimmer of optimism. However, recyclers face pressure, caught between the lira's continued devaluation and rising domestic inflation, pushing costs higher and limiting profitability.

Indicative Demolition Prices ($/ldt)

	Markets	03/10/2025	26/09/2025	±%	YTD High	YTD Low	2024	2023	2022
Tanker	Bangladesh	420	420	0.0%	475	420	503	550	601
Tanker	India	430	430	0.0%	460	400	501	540	593
Tanker	Pakistan	430	430	0.0%	460	430	500	525	596
Tanker	Turkey	260	260	0.0%	320	260	347	325	207
Dry Bulk	Bangladesh	400	400	0.0%	460	400	492	535	590
Dry Bulk	India	410	410	0.0%	445	390	485	522	583
Dry Bulk	Pakistan	410	410	0.0%	445	410	482	515	587
Dry Bulk	Turkey	250	250	0.0%	310	250	337	315	304

Currencies

Markets	3-Oct-25	26-Sep-25	±%	YTD High
USD/BDT	121.70	121.78	-0.06%	122.68
USD/INR	88.73	88.68	0.06%	88.68
USD/PKR	283.33	283.33	0.00%	284.95
USD/TRY	41.69	41.36	0.81%	41.69

Name	Size	Ldt	Built	Yard	Type	$/ldt	Breakers	Comments
BOW CEDAR	37,455	11,043	1996	Kvaerner, Norway	TANKER	$940/Ldt	Indian	incl 2,300 Ts solid stainless steel and 700 Ts bunkers

Market Data

		3-Oct-25	2-Oct-25	1-Oct-25	30-Sep-25	29-Sep-25	W-O-W Change %
Stock Exchange Data	10year US Bond	4.119	4.090	4.106	4.150	4.141	-1.6%
	S&P 500	6,715.79	6,715.35	6,711.20	6,688.46	6,661.21	1.1%
	Nasdaq	24,785.52	24,892.76	24,800.86	24,679.99	24,611.35	1.1%
	Dow Jones	46,758.28	46,519.72	46,441.10	46,397.89	46,316.07	1.1%
	FTSE 100	9,491.25	9,427.73	9,446.43	9,350.43	9,299.84	2.2%
	FTSE All-Share UK	5,133.41	5,099.28	5,108.07	5,061.73	5,033.61	2.2%
	CAC40	8,081.54	8,056.63	7,966.95	7,895.94	7,880.87	2.7%
	Xetra Dax	24,378.80	24,422.56	24,113.62	23,880.72	23,745.06	2.7%
	Nikkei	45,769.50	44,936.73	44,550.85	44,932.63	45,043.75	0.9%
	Hang Seng	27,140.92	27,287.12	26,855.56	26,855.56	26,622.88	3.9%
	DJ US Maritime	272.35	274.78	276.06	273.93	277.28	-2.1%
Currencies	€ / $	1.17	1.17	1.17	1.17	1.17	0.3%
	£ / $	1.35	1.34	1.35	1.34	1.34	0.6%
	$ / ¥	147.44	147.23	147.05	147.90	148.58	-1.4%
	$ / NoK	9.93	9.96	9.91	9.98	9.97	-0.3%
	Yuan / $	7.12	7.12	7.12	7.12	7.12	-0.2%
	Won / $	1,407.40	1,405.86	1,402.69	1,403.85	1,399.88	-0.1%
	$ INDEX	97.72	97.85	97.71	97.78	97.91	-0.4%

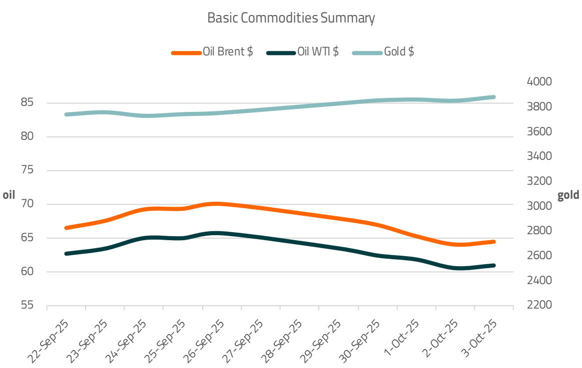
Bunker Prices

		3-Oct-25	26-Sep-25	Change %
MGO	Rotterdam	659.0	695.0	-5.2%
	Houston	657.0	694.0	-5.3%
	Singapore	670.0	702.0	-4.6%
380cst	Rotterdam	398.0	418.0	-4.8%
	Houston	403.0	421.0	-4.3%
	Singapore	401.0	424.0	-5.4%
VLSFO	Rotterdam	428.0	463.0	-7.6%
	Houston	457.0	486.0	-6.0%
	Singapore	475.0	497.0	-4.4%
OIL	Brent	64.5	70.1	-8.0%
	WTI	60.9	65.7	-7.4%

Maritime Stock Data

Company	Stock Exchange	Curr	03-Oct-25	26-Sep-25	w-o-w Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	21.35	22.18	-3.7%
COSTAMARE INC	NYSE	USD	11.93	12.50	-4.6%
DANAOS CORPORATION	NYSE	USD	88.83	91.95	-3.4%
DIANA SHIPPING	NYSE	USD	1.69	1.77	-4.5%
EUROSEAS LTD.	NASDAQ	USD	57.78	61.98	-6.8%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.07	1.11	-3.5%
SAFE BULKERS INC	NYSE	USD	4.47	4.60	-2.8%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	8.28	8.65	-4.3%
STAR BULK CARRIERS CORP	NASDAQ	USD	18.41	19.27	-4.5%
STEALTHGAS INC	NASDAQ	USD	6.49	6.74	-3.7%
TSAKOS ENERGY NAVIGATION	NYSE	USD	22.21	22.84	-2.8%

Basic Commodities Weekly Summary



Macro-economic headlines

- In Germany, the HCOB Manufacturing PMI registered 49.5 in September, indicating a marginal contraction in the industrial sector. This reading surpassed market expectations of 48.5 but was lower than August's 49.8.
- In the Eurozone, the PPI declined by 0.3% m-o-m in August, larger than the market-expected decline of 0.1%, and reversing July's 0.3% increase.
- In the United Kingdom, Q2 2025 GDP grew by 0.3% q-o-q, in line with market forecasts but below the Q1 2025 growth rate of 0.7%.
- In the United States, Manufacturing PMI stood at 52 in September, consistent with market expectations but slightly below August's 53.

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