Market Insight

By Nikos Tagoulis, Senior Analyst

The latest escalation in U.S.-China trade tensions marks a setback to hopes for a gradual return to a less protectionist trading environment. After a relatively calm summer, Beijing's announcement of retaliatory port fees on U.S.-linked vessels has sent ripples through global seaborne trade. The move mirrors Washington's USTR fees on Chinese vessels. It appears Beijing had anticipated a possible U.S. reversal and, upon realizing that Washington would proceed, opted for an assertive and symmetrical reaction. The escalation has injected uncertainty into markets, highlighting once again the use of trade policy as both a display of power and negotiation tactic.

	USTR Section 301 Fees	Chinese Min. of Transport Special Port Fees
Effective from	October 14, 2025	October 14, 2025
October 2025	Chinese owned: \$50/nt Chinese-built: \$18/nt or \$120/TEU	CNY400 (\$56.2)/nt
April 2026	Chinese owned: \$80/nt Chinese-built: \$23/nt or \$153/TEU	CNY640 (\$90)/nt
April 2027	Chinese owned: \$110/nt Chinese-built: \$28/nt or \$195/TEU	CNY880 (\$123.7)/nt
April 2028	Chinese owned: \$140/nt Chinese-built: \$33/nt or \$250/TEU	CNY1,120 (\$157.4)/nt
Cap per annum	5 voyages/vessel	5 voyages/vessel

For the most part, Chinese fees broadly mirror U.S. port fees. A difference however is that China's Special Port Fees targets U.S.-linked vessels and is generally applied without specifying particular sectors. In contrast, the U.S. measures include size-based exemptions and provisions for certain vessel segments, such as LNG carriers and vehicle carriers, aimed at supporting the domestic industry and promote U.S. shipbuilding.

China's measures extend beyond the few U.S.-flagged and U.S.-built vessels, targeting ships owned or managed by entities with 25% or greater American ownership, broadening significantly the affected tonnage. Market participants are awaiting further clarification on this provision, as the full scope remains uncertain. Meanwhile, recent updates by CCTV, Beijing's national broadcaster, indicate certain exemptions, such as Chinese-built vessels and ships ballasting to Chinese repair yards, which could significantly reduce the impact.

Furthermore, the financial burden is punitive, even though capped at a maximum of 5 voyages per vessel per year. Indicatively, a VLCC could face fees of around \$6 million per port call, escalating to \$17m by 2028 at current exchange rates. For a Capesize bulk carrier, fees could reach \$3m initially, rising to \$8m by 2028. At these levels, Chinese port calls become economically unviable for U.S.-linked vessels, functioning as exclusionary measures rather than standard tariffs.

Shipping markets reacted swiftly on the above developments. FFAs and spot rates surged, particularly across large vessel classes. TCE earnings for VLCCs and Capesizes rose by approx. 20%, reflecting a firming of sentiment, amid expectations of tighter tonnage supply for Chinese ports. While this market response underscores volatility, it also creates meaningful short- to medium-term opportunities. The avoidance of Chinese cargoes by U.S. -linked vessels is likely to tighten effective tonnage availability, providing sustained support to freight rates rather than a purely temporary spike. Over the medium term, the market may experience a degree of bifurcation on certain routes, as U.S.-linked tonnage faces elevated cost conditions compared with non-U.S. vessels.

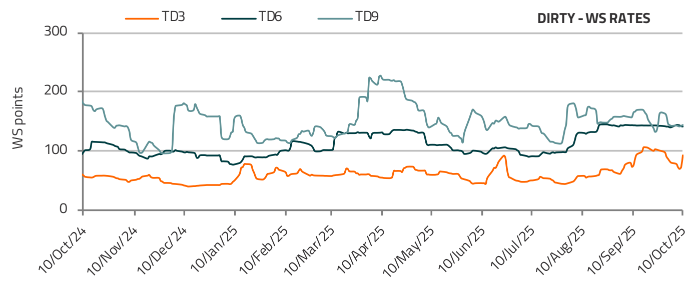
Zooming out to a broader strategic perspective, both the U.S. and China appear to be preparing for sustained trade fragmentation. Beijing continues to deepen trade ties through the Belt and Road Initiative, expanding connections with South America, the Middle East and Canada, while investing in domestic self-sufficiency. The United States acts similarly, redirecting energy and commodity exports toward India, Southeast Asia, and Europe. Collectively, these developments point to a gradual rerouting of trade flows, with new corridors emerging to compensate for disruptions in U.S.-China trade patterns.

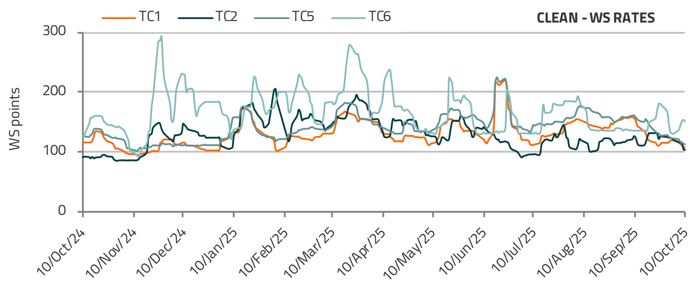
The renewed U.S.-China tariff confrontation underscores the broader trend toward protectionism. This escalation adds to the macroeconomic uncertainty and raises concerns that persistent frictions could slow global trade growth trigger recession. For shipping, the medium-term trajectory of global seaborne trade will hinge on how these trade tensions evolve, with clarity from the Chinese Ministry of Transport on the 25% ownership clause being critical to grasp the full scope and potential impact of these measures, while the recent updates on exceptions seem to narrow the scope.

Vessel		Routes	10/10/2025 WS points	10/10/2025 $/day	03/10/2025 WS points	03/10/2025 $/day	$/day ±%	2024 $/day	2023 $/day
VLCC	265k	MEG-SPORE	86	76,497	80	68,648	11.4%	37,255	39,466
	260k	WAF-CHINA	89	76,857	79	65,716	17.0%	37,722	38,773
Suezmax	130k	MED-MED	120	65,595	120	65,113	0.7%	50,058	62,964
	130k	WAF-UKC	106	47,843	99	43,501	10.0%	25,082	11,031
	140k	BSEA-MED	141	71,355	140	70,623	1.0%	50,058	62,964
Aframax	80k	MEG-EAST	153	37,806	160	39,960	-5.4%	39,357	44,757
	80k	MED-MED	159	42,674	150	38,392	11.2%	43,235	49,909
	70k	CARIBS-USG	143	29,466	142	29,077	1.3%	36,696	46,364
	75k	MEG-JAPAN	106	20,460	118	24,540	-16.6%	40,263	32,625
Clean	55k	MEG-JAPAN	112	14,021	122	16,420	-14.6%	30,922	27,593
	37K	UKC-USAC	103	6,606	119	10,146	-34.9%	15,955	21,183
	30K	MED-MED	150	11,912	130	6,693	78.0%	27,508	32,775
Dirty	55K	UKC-USG	120	11,898	120	11,955	-0.5%	17,707	27,274
	55K	MED-USG	120	13,413	120	13,166	1.9%	17,590	27,060
	50k	ARA-UKC	154	13,488	161	15,397	-12.4%	26,872	46,194

Indicative Period Charters

36 mos	TP Promise	$29,000/day	2026	115,000 dwt	BP





TC Rates

$/day		10/10/2025	03/10/2025	±%	Diff	2024	2023
VLCC	300k 1yr TC	52,000	52,500	-1.0%	-500	50,365	48,601
	300k 3yr TC	45,750	44,000	4.0%	1750	47,339	42,291
Suezmax	150k 1yr TC	43,000	43,500	-1.1%	-500	45,394	46,154
	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
	110k 3yr TC	29,750	29,250	1.7%	500	39,748	37,455
Panamax	75k 1yr TC	25,500	24,500	4.1%	1000	37,750	37,769
	75k 3yr TC	20,500	20,500	0.0%	0	31,787	29,748
MR	52k 1yr TC	22,500	21,500	4.7%	1000	30,764	30,452
	52k 3yr TC	19,000	18,750	1.3%	250	26,402	25,152
Handy	36k 1yr TC	18,000	18,000	0.0%	0	26,606	25,760
	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

China's recent decision to impose tariffs on vessels with at least 25% U.S. ownership has the potential to tighten supply and boost freight levels in the tanker market. If U.S.-linked tonnage avoids Chinese ports or becomes less competitive, charterers may face reduced flexibility, particularly in the East. This could increase competition for non-U.S.-controlled vessels, creating upward pressure on rates. Such a shift may also lead to trade route adjustments, further stimulating market activity.

This backdrop aligns with a week of sharp momentum swings in the VLCC segment. The market started quietly as mid-autumn holidays muted activity, giving charterers early leverage and softening sentiment. By midweek, however, a surge of fixtures—largely driven by U.S. activity and off-market deals—sparked a swift turnaround. By Thursday, tonnage tightened, owners regained control, and bullish sentiment took hold. Even as Friday appeared calmer, underlying demand remained firm, and with third-decade cargoes and fresh restrictions on some Chinese discharge ports, optimism is strong. The expected return of Eastern players and November programs could push the market even higher.

Suezmaxes opened the week firmly in West Africa with early fixtures, though momentum eased later as weaker units built up. In the U.S. Gulf, limited enquiry softened sentiment despite tight tonnage. Eastern Suezmaxes lagged amid stronger VLCC performance, but a spillover effect could lift the segment if the VLCC rally continues.

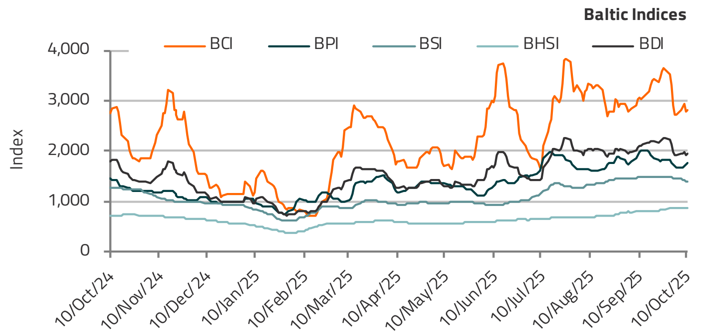
In the Aframax sector, Mediterranean activity gradually strengthened as the week progressed, tightening lists and firming sentiment. In the North Sea, early demand boosted momentum before stabilizing, leaving rates holding steady heading into next week.

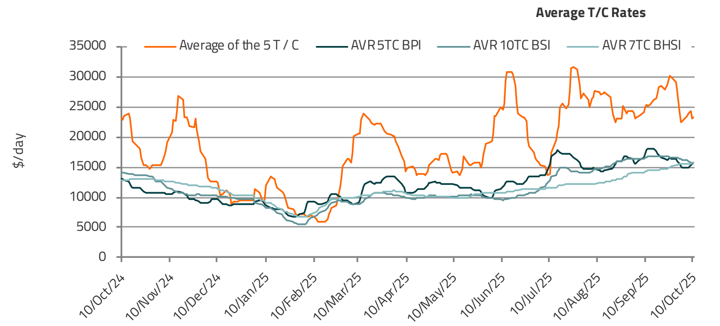
Baltic Indices

	10/10/2025		03/10/2025		Point Diff	$/day ±%	2024	2023
	Index	$/day	Index	$/day			Index	Index
BDI	1,936		1,901		35		1,743	1,395
BCI	2,799	$23,216	2,724	$22,595	75	2.7%	2,696	2,007
BPI	1,764	$15,873	1,662	$14,961	102	6.1%	1,561	1,442
BSI	1,402	$15,685	1,447	$16,254	-45	-3.5%	1,238	1,031
BHSI	873	$15,713	868	$15,616	5	0.6%	702	586

Indicative Period Charters

10 to 12 mos	Medi Chiba $15,500/day	2016	82,003 dwt cnr





TC Rates

	$/day	10/10/2025	03/10/2025	±%	Diff	2024	2023
Capesize	180K 1yr TC	27,250	26,750	1.9%	500	27,014	17,957
Capesize	180K 3yr TC	22,250	22,500	-1.1%	-250	22,572	16,697
Panamax	76K 1yr TC	15,500	14,500	6.9%	1,000	15,024	13,563
Panamax	76K 3yr TC	12,000	11,750	2.1%	250	12,567	11,827
Supramax	58K 1yr TC	14,000	15,250	-8.2%	-1,250	15,529	13,457
Supramax	58K 3yr TC	12,250	12,250	0.0%	0	12,692	11,981
Handysize	32K 1yr TC	11,250	11,000	2.3%	250	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 opened the week under the shadow of escalating trade frictions after China unveiled retaliatory port charges on U.S. owned, operated, flagged, or built vessels. The new measures, mirroring similar U.S. actions, are set to gradually increase over the coming years, heightening uncertainty across global shipping markets. This development is expected to influence trade flows, potentially raise operational costs, and inject additional volatility into freight sentiment. It could also create a two-tier market, with U.S.-linked ships facing higher costs and operational constraints, while non-U.S. vessels may benefit from greater flexibility. This divide has the potential to tighten effective vessel supply and add upward pressure on freight rates.

In the Capesize segment, the previous week started strong but lost momentum later on. Gains in the Pacific, driven by active mining cargoes, were not mirrored on South Brazil and West Africa routes, where limited demand weighed on sentiment. North Atlantic business initially showed resilience, supported by transatlantic and fronthaul fixtures, but thinned out toward the end of the week. Overall fundamentals stayed firm, though the tariff announcement dampened confidence.

Panamax activity began quietly but strengthened steadily. Demand from the U.S. Gulf and East Coast lent solid support, while a brief rally emerged from South America. Asia's return from holidays brought fresh Pacific cargoes, particularly from North Pacific origins.

The Ultramax/Supramax market softened as Asian holidays reduced fresh inquiries, while Handysize remained steady, with modest upward momentum in Europe and stable conditions in the Atlantic and Asia. Handysize conditions were mixed. Europe and the Mediterranean saw slight upward moves, the South Atlantic and Gulf stayed stable, and Asia remained quiet due to holidays, with overall fundamentals largely steady.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
SUEZ	ECO BEL AIR	158,000	2019	HYUNDAI, S. Korea	MAN-B&W	Apr-29	DH	$ 75,0m each	Greek	Eco
SUEZ	ECO BEVERLY HILLS	158,000	2019	HYUNDAI, S. Korea	MAN-B&W	May-29	DH			
SMALL	MASIRAH	12,885	2007	SAMHO, S. Korea	MAN B&W	Jan-27	DH	$ 8.7m	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	HEBEI NO. 1	182,425	2009	DALIAN, China	MAN B&W	Oct-29		$ 25.0m	undisclosed	
PMAX	NARA I	76,588	2007	JIANGNAN, China	MAN B&W	Aug-27		$ 8.5m	undisclosed	
PMAX	TASIK SAKURA	76,334	2011	OSHIMA, Japan	MAN B&W	Jan-26		$ 15.2m	Greek	
UMAX	ATHENA	61,501	2011	OSHIMA, Japan	MAN B&W	Jan-26	4 X 30t CRANES	$ 17,75m	undisclosed	TC attached at usd 14.75k/day till Dec 25 - Feb
UMAX	IMABARI QUEEN	60,405	2016	SANOYAS, Japan	MAN B&W	May-26	4 X 31,2t CRANES	$ 23.5m	Greek	Eco
SUPRA	FOREVER SW	58,186	2010	TSUNEISHI CEBU, Philippines	MAN B&W	May-30	4 X 30t CRANES	$ 15.2m	undisclosed	

Last week saw a steady pace of newbuilding activity comprising 7 orders, with the majority concentrated on the feeder class of containership segment.

In the dry bulk newbuilding market, the newly established JV Huaxing Shipping placed an order at Wuhu Shipyard for 4 firm plus 8 optional 64.5k dwt bulkers, scheduled for delivery between 2027 and 2028, at a price of $33.3m each.

Containerships recorded 4 orders, accounting 14 firm plus 12 optional vessels. Chartworld contracted 4 firm plus 4 optional 3.1k teu containerships at Yangzhou Guoyu Shipyard, for delivery in 2028, priced at $42m apiece. A JV between Eastern Pacific and XT Shipping ordered a similar series of 4 plus 4 units, scrubber-fitted at CMI Weihai Shipyard, delivering in 2027–2028, at $43m each. Furthermore, Minerva Dry placed an order for a quarter of 4 feeders at Penglai Zhongbai Jinglu Ship Industry, set for 2027 delivery, at $43m per vessel. Additionally, German MPC Container Ships inked a contract with Fujian Mawei Shipyard for 2 firm plus 4 optional 1.6k teu ships, valued at $33m each, backed by a time charter for 8+2 years.

Finally, the LNG bunkering segment witnessed 2 orders. GSX Energy, ordered 2 firm plus 2 optional 20K cbm units at Nantong CIMC SOE for 2028 delivery. In a separate order to the same yard, UK-based Purus Marine booked a pair of 18.9k cbm LNG bunkering units, also for 2028 delivery, which upon completion will operate under a time charter to Shell.

Indicative Newbuilding Prices ($ Million)

	Vessel		10-Oct-25	3-Oct-25	±%	YTD		5-year		Average		
						High	Low	High	Low	2024	2023	2022
Bulkers	Newcastlemax	205k	76.5	76.5	0.0%	79.0	76.5	80.0	49.5	76.8	66.2	66.5
Bulkers	Capesize	180k	73.0	73.0	0.0%	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		249.0	249.0	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
4+8	Bulker	64,500	dwt	Wuhu Shipyard, China	2027-2028	Chinese (Huaxing Shipping)	$ 33.3m	
4+4	Containership	3,100	teu	Yangzhou Guoyu, China	2028	Greek (Chartworld)	$ 42.0m	
4+4	Containership	3,100	teu	CMI Weihai, China	2027-2028	Singaporean/Israeli (JV Eastern Pacific / XT Shipping)	$ 43.0m	Scrubber fitted
4	Containership	3,000	teu	Penglai Zhongbai Jinglu Ship Industry, China	2027	Greek (Minerva Dry)	$ 43.0m	
2+4	Containership	1,600	teu	Fujian Mawei Shipyard, China	2027	German (MPC Container Ships)	$ 33.0m	Against TC for 8+2 years
2+2	Gas Carrier	20,000	cbm	Nantong CIMC SOE, China	2028	Hong Kong based (GSX Energy)	undisclosed	LNGBV
2	Gas Carrier	18,900	cbm	Nantong CIMC SOE, China	2028	UK based (Purus Marine)	undisclosed	LNGBV, against TC to Shell

Ship recycling markets displayed divergent conditions last week, with activity levels and sentiment varying across destinations. The Indian ship recycling market saw declined activity last week, marked by a notable gap between sellers' pricing expectations and buyers' purchasing power. Sanctioned vessels continue to arrive at discounted prices, distorting competition. The ongoing weakening of the rupee has further constrained recyclers' buying capacity, while government restrictions on using ship-recycled scrap for cold-rolled steel have dampened local demand. On the international front, discussions with the U.S. continue, though India's purchases of Russian oil to supply its expanding refining sector remain a point of contention.

Market sentiment in Pakistan remains subdued amid ongoing escalation of armed conflicts with Afghanistan, stalled IMF funding, and broader economic pressures, including rising poverty and inflation. These challenges have prompted market participants to maintain a holding pattern. Adding to the uncertainty, no shipyards have yet attained full HKC compliance, although activity continues under provisional DASR approvals. The steel sector is also under pressure, constrained by weak construction activity, with domestic mills operating at roughly one-third of capacity.

Bangladesh's ship recycling industry is showing signs of recovery following a period of constrained activity with sector's focus on HKC upgrades. The market has witnessed renewed interest, with buying activity concentrated on dry and wet units in the 7,000-10,000 LDT range. Arrival costs for end-of-life vessels will increase from mid-October due to higher disbursement expenses, which has somewhat tempered sentiment. Meanwhile, the local steel market remains balanced, amid expectations of further strengthening once the monsoon season concludes.

In Turkey, the market remains largely unchanged from the previous week, though there is a steady inflow of vessels and the steel market shows signs of improvement as demand strengthens. Meanwhile, the Turkish lira continues to weaken, weighing on market sentiment.

Indicative Demolition Prices ($/ldt)

	Markets	10/10/2025	03/10/2025	±%	YTD		2024	2023	2022
					High	Low			
Tanker	Bangladesh	430	420	2.4%	475	420	503	550	601
	India	410	430	-4.7%	460	400	501	540	593
	Pakistan	430	430	0.0%	460	430	500	525	596
	Turkey	270	260	3.8%	320	260	347	325	207
Dry Bulk	Bangladesh	410	400	2.5%	460	400	492	535	590
	India	390	410	-4.9%	445	390	485	522	583
	Pakistan	410	410	0.0%	445	410	482	515	587
	Turkey	260	250	4.0%	310	250	337	315	304

Currencies

Markets	10-Oct-25	3-Oct-25	±%	YTD High
USD/BDT	121.79	121.70	0.07%	122.68
USD/INR	88.76	88.74	0.02%	88.76
USD/PKR	283.23	283.33	-0.04%	284.95
USD/TRY	41.85	41.69	0.37%	41.85

Market Data

		10-Oct-25	9-Oct-25	8-Oct-25	7-Oct-25	6-Oct-25	W-O-W Change %
Stock Exchange Data	10year US Bond	4.051	4.148	4.131	4.127	4.162	-1.7%
	S&P 500	6,552.51	6,735.11	6,753.72	6,714.59	6,740.28	-2.4%
	Nasdaq	24,221.75	25,098.18	25,136.62	24,840.23	24,978.56	-2.3%
	Dow Jones	45,479.60	46,358.42	46,601.78	46,602.98	46,694.97	-2.7%
	FTSE 100	9,427.47	9,509.40	9,548.87	9,483.58	9,479.14	-0.7%
	FTSE All-Share UK	5,092.26	5,138.16	5,156.49	5,124.51	5,125.18	-0.8%
	CAC40	7,918.00	8,041.36	8,060.13	7,974.85	7,971.78	-2.0%
	Xetra Dax	24,241.46	24,611.25	24,597.13	24,385.78	24,378.29	-0.6%
	Nikkei	48,088.80	48,580.44	47,734.99	47,950.88	47,944.76	5.1%
	Hang Seng	26,290.32	26,752.59	26,829.46	26,957.77	26,957.77	-3.1%
	DJ US Maritime	262.44	268.25	269.92	267.66	273.83	-3.6%
Currencies	€ / $	1.16	1.16	1.16	1.17	1.17	-1.0%
	£ / $	1.34	1.33	1.34	1.34	1.35	-0.9%
	$ / ¥	151.15	153.06	152.68	151.90	150.35	2.5%
	$ / NoK	10.09	10.05	9.97	9.95	9.91	1.6%
	Yuan / $	7.13	7.13	7.12	7.12	7.12	0.2%
	Won / $	1,429.04	1,422.72	1,421.34	1,415.87	1,410.51	1.5%
	$ INDEX	98.98	99.54	98.92	98.58	98.11	1.3%

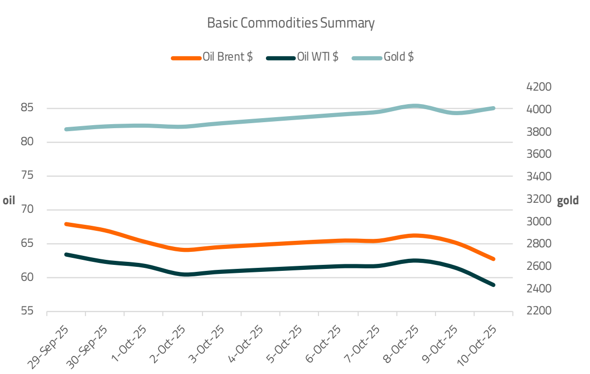
Bunker Prices

		10-Oct-25	3-Oct-25	Change %
MGO	Rotterdam	652.0	659.0	-1.1%
	Houston	650.0	657.0	-1.1%
	Singapore	670.0	670.0	0.0%
380cst	Rotterdam	413.0	398.0	3.8%
	Houston	402.0	403.0	-0.2%
	Singapore	394.0	401.0	-1.7%
VLSFO	Rotterdam	421.0	428.0	-1.6%
	Houston	430.0	457.0	-5.9%
	Singapore	463.0	475.0	-2.5%
OIL	Brent	62.7	64.5	-2.8%
	WTI	58.9	60.9	-3.3%

Maritime Stock Data

Company	Stock Exchange	Curr	10-Oct-25	03-Oct-25	w-o-w Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	20.55	21.35	-3.7%
COSTAMARE INC	NYSE	USD	10.87	11.93	-8.9%
DANAOS CORPORATION	NYSE	USD	84.19	88.83	-5.2%
DIANA SHIPPING	NYSE	USD	1.57	1.69	-7.1%
EUROSEAS LTD.	NASDAQ	USD	53.40	57.78	-7.6%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.13	1.07	5.5%
SAFE BULKERS INC	NYSE	USD	4.14	4.47	-7.4%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	7.71	8.28	-6.9%
STAR BULK CARRIERS CORP	NASDAQ	USD	16.79	18.41	-8.8%
STEALTHGAS INC	NASDAQ	USD	6.26	6.49	-3.5%
TSAKOS ENERGY NAVIGATION	NYSE	USD	21.04	22.21	-5.3%

Basic Commodities Weekly Summary



Macro-economic headlines

- In China, the Trade Surplus narrowed to $90.45 bn in September, slightly below market expectations of $98.50 bn and down from August's $102.33 bn. Exports grew at a robust pace of 8.3% y-o-y, surpassing the forecasted 6%, outpacing imports, which rose 7.4%, well above the projected 1.5%, supported by stronger domestic demand linked to the Golden Week holidays.
- In Japan, PPI increased by 0.3% m-o-m in September, exceeding market expectations of a 0.1% rise and reversing August's 0.2% contraction.
- In Germany, CPI rose by 0.2% m-o-m in September, in line with market forecasts and slightly above August's 0.1% increase.
- In India, CPI grew by 1.54% y-o-y in September, below both market expectations of 1.70% and August's 2.07%.

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