

Market Insight

By Nikos Tagoulis, Senior Analyst

October proved to be a robust month for the LNG shipping segment, providing a welcome lift to spot rates, largely underpinned by activity in the Atlantic Basin. By month-end, the spot rate for a 174,000 cbm unit climbed to \$49,750/day, well above the year-to-date 2025 average of \$27,886/day. Atlantic spot rates surpassed \$60,000/day, reflecting heightened spot activity and the subsequent tightening of vessel availability. Overall, October's average spot rate settled at \$29,500/day, approximately 6% higher than September.

A primary driver of this renewed momentum has been rising U.S. LNG exports, which increased 27.6% year-on-year in October. The surge in Atlantic spot activity constrained tonnage, supporting freight rates. Europe was the main destination for U.S. cargoes, with a modest share of shipments to Egypt, which has become a net LNG importer. European demand firmed ahead of the winter heating season, while also aiming to replace Russian pipeline gas volumes. In October, the European Commission announced its 19th sanctions package, banning Russian LNG imports under long-term contracts from January 2027 and phasing out short-term agreements within six months.

Weather-related factors also contribute to market dynamics in the Atlantic. Hurricane Melissa, upgraded to Category 5, being one of the most powerful cyclones of 2025, is moving along the eastern Atlantic. While it largely avoids U.S. Gulf Coast LNG infrastructure, it poses a risk of disruptions to LNG shipping lanes, implying a potential support to the freight market through active tonnage constraints.

While Atlantic activity strengthened, conditions in Asia were more subdued. South Korea and China saw declining October imports affected by mild weather conditions, whereas Japan increased imports by 17% year-on-year, sourced mostly from Australia and Malaysia, amid declined gas storage levels and U.S. pressures for diversification away from Russian supply. On a broader scope, the reshuffling of global LNG trade, driven among others by geopolitical shifts, has significantly influenced both trade patterns and ton-mile demand. The cessation of long-haul U.S.-China shipments, replaced by shorter routes (U.S.-Europe, Australia-China, Middle

East-China), coupled with China's push for higher domestic output, is expected to yield only a modest 1.4% rise in ton-miles this year. A sharper rebound is projected for 2026, with ton-miles forecast to surge 19%, fuelled by new liquefaction projects expected to enter operation, resulting in expanded natural gas output.

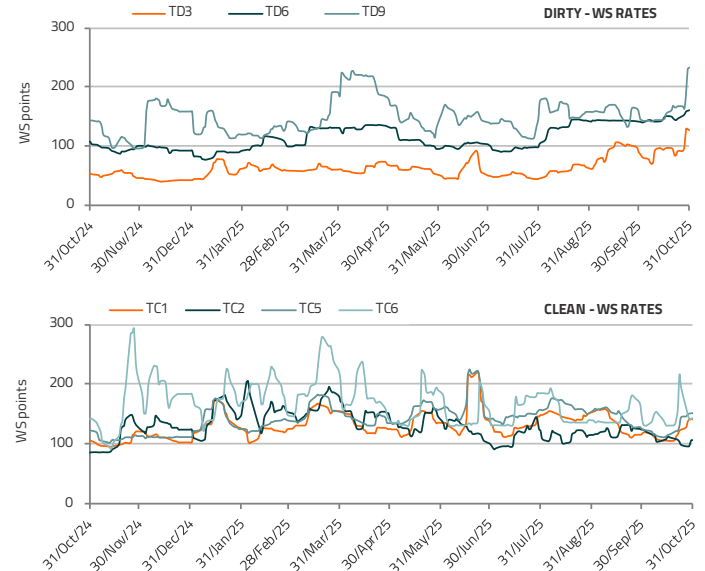
On the supply side, fleet dynamics continue to weigh on market fundamentals, as tonnage is forecasted to expand by 9% in 2025, outpacing the projected 5% growth in LNG trade. Although the orderbook-to-fleet ratio has been gradually declining since mid-2024, it remains elevated at 41%. The average age of the fleet stands at 10.36 years, slightly younger than the historical average of 10.61 years, with 32% of total capacity less than 5 years old. The persistently soft freight-rate environment of recent months, combined with regulatory and commercial pressures, given that almost one-quarter of the fleet still operates with steam-turbine engines, has accelerated vessel recycling, with a record high of 12 LNG carriers dismantled so far in 2025 (1.63 million cbm).

Looking ahead, firm U.S. exports and the onset of winter heating demand are likely to lend short-term support to LNG spot rates, though the market's fundamentals cast doubt on the sustainability of this momentum. A more sustained recovery is anticipated from 2026 onwards, driven by the ramp-up of LNG volumes as new liquefaction projects commence operations. This structural expansion of supply is set to stimulate global LNG trade, subsequently driving higher tonnage demand.

Indicative Period Charters

	Vessel	Routes	31/10/2025		24/10/2025		\$ /day ±%	2024 \$/day	2023 \$/day
			WS points	\$/day	WS points	\$/day			
VLCC	265k	MEG-SPORE	129	118,346	85	75,336	57.1%	37,255	39,466
	260k	WAF-CHINA	119	112,501	90	78,919	42.6%	37,722	38,773
	130k	MED-MED	150	93,662	135	80,813	15.9%	50,058	62,964
Suezmax	130k	WAF-UKC	148	72,694	135	65,443	11.1%	25,082	11,031
	140k	BSEA-MED	160	86,481	146	74,903	15.5%	50,058	62,964
	80k	MEG-EAST	194	52,577	180	47,716	10.2%	39,357	44,757
Aframax	80k	MED-MED	203	64,412	202	64,068	0.5%	43,235	49,909
	70k	CARIBS-USG	233	62,860	167	37,985	65.5%	36,696	46,364
	75k	MEG-JAPAN	140	32,286	123	26,470	22.0%	40,263	32,625
Clean	55k	MEG-JAPAN	151	23,773	144	22,121	7.5%	30,922	27,593
	37k	UKC-USAC	106	6,542	98	5,049	29.6%	15,955	21,183
	30k	MED-MED	143	9,333	194	23,515	-60.3%	27,508	32,775
Dirty	55k	UKC-USG	115	10,544	120	12,090	-12.8%	17,707	27,274
	55k	MED-USG	115	12,003	120	13,484	-11.0%	17,590	27,060
	50k	ARA-UKC	174	18,393	165	15,919	15.5%	26,872	46,194

36 mos	Maersk Malaga \$22,000/day	2012	51,544 dwt Petrobras
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TC Rates

		\$/day	31/10/2025	24/10/2025	±%	Diff	2024	2023
VLCC	300k 1yr TC		53,250	53,250	0.0%	0	50,365	48,601
	300k 3yr TC		45,750	45,750	0.0%	0	47,339	42,291
	150k 1yr TC		44,500	44,500	0.0%	0	45,394	46,154
Suezmax	150k 3yr TC		34,000	34,000	0.0%	0	38,412	35,469
	110k 1yr TC		36,750	36,750	0.0%	0	45,168	47,226
	110k 3yr TC		30,000	30,000	0.0%	0	39,748	37,455
Aframax	75k 1yr TC		26,500	26,500	0.0%	0	37,750	37,769
	75k 3yr TC		20,500	20,500	0.0%	0	31,787	29,748
	52k 1yr TC		23,500	23,500	0.0%	0	30,764	30,452
MR	52k 3yr TC		20,500	19,500	5.1%	1,000	26,402	25,152
	36k 1yr TC		19,750	19,750	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	77.4	77.4	0.0%	81.0	71.5	55.1
Aframax	110KT DH	63.9	62.5	2.2%	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

Tanker Chartering

The crude tanker market experienced a dynamic and eventful week, with momentum shifting across vessel segments as owners capitalized on firm fundamentals and tightening lists.

The VLCC sector began the week with renewed energy as a surge of fixtures absorbed available tonnage, boosting owner sentiment. Tighter positions and a wave of private deals kept confidence high, though midweek uncertainty around potential Chinese tariffs briefly cooled activity. Some owners opted to secure profitable returns before any correction, but overall fundamentals remained supportive. Despite a quieter close to the week, chartering lists stayed thin, and underlying demand hinted at potential for renewed strength in the days ahead.

Suezmaxes, meanwhile, saw a striking upswing across the Atlantic basin, with exceptionally tight tonnage driving sentiment. The U.S. Gulf and West Africa markets showed notable firmness as fresh activity resurrected earlier momentum. Charterers faced a

challenging environment as owners pressed their advantage, with Eastern markets also gaining traction and pointing toward further strengthening.

Aframaxes delivered a more measured performance. In the Mediterranean, the week started subdued, with steady levels and limited inquiry keeping rates contained. By midweek, the market showed little change, though stable fundamentals and restrained availability prevented any notable softening. In the North Sea, however, sentiment improved as inquiries rose and tonnage lists tightened. Strong transatlantic and Mediterranean demand provided additional support, sustaining an owner-favored tone despite approaching adverse weather.

Overall, while regional volatility persisted, the broader crude market maintained a firm footing underpinned by tight supply, resilient demand, and broadly positive owner sentiment.

Baltic Indices

	31/10/2025		24/10/2025		Point	\$/day	2024	2023
	Index	\$/day	Index	\$/day	Diff	±%	Index	Index
BDI	1,966		1,991		-25		1,743	1,395
BCI	2,929	\$24,288	2,871	\$23,811	58	2.0%	2,696	2,007
BPI	1,821	\$16,389	1,924	\$17,318	-103	-5.4%	1,561	1,442
BSI	1,326	\$14,728	1,369	\$15,269	-43	-3.5%	1,238	1,031
BHSI	847	\$15,243	878	\$15,812	-31	-3.6%	702	586

TC Rates

	\$/day	31/10/2025	24/10/2025	±%	Diff	2024	2023
Capesize	180K 1yr TC	27,000	26,250	2.9%	750	27,014	17,957
	180K 3yr TC	23,500	23,250	1.1%	250	22,572	16,697
Panamax	76K 1yr TC	15,500	15,500	0.0%	0	15,024	13,563
	76K 3yr TC	12,000	12,000	0.0%	0	12,567	11,827
Supramax	58K 1yr TC	13,500	14,000	-3.6%	-500	15,529	13,457
	58K 3yr TC	12,250	12,250	0.0%	0	12,692	11,981
Handysize	32K 1yr TC	11,250	11,250	0.0%	0	12,385	10,644
	32K 3yr TC	10,500	10,500	0.0%	0	9,740	9,510

Dry Bulk Chartering

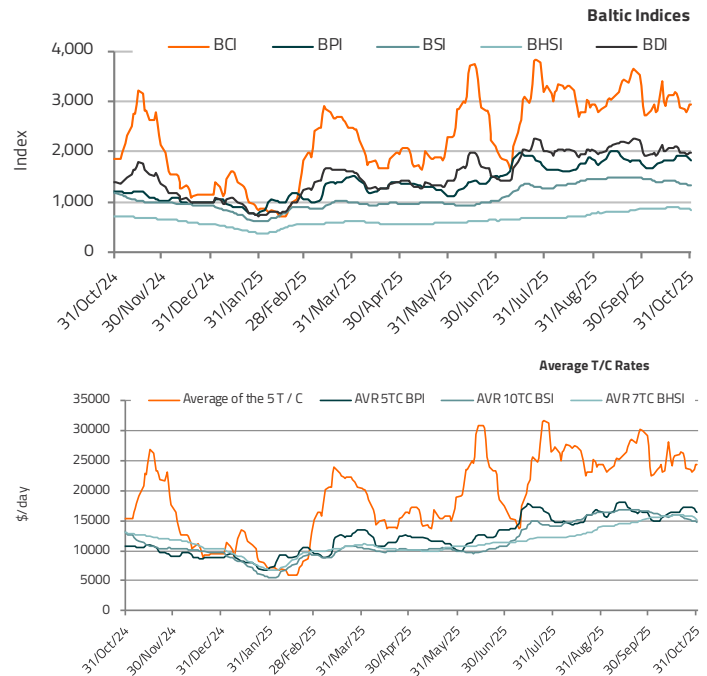
The dry bulk market showed signs of fluctuation this week, with some sectors finding midweek strength before easing off again as activity thinned toward Friday.

Capesizes started the week on a weak note but found renewed momentum midweek, driven by stronger cargo demand and firmer fixtures on key Brazil–China and West Australia–China routes. Both the Pacific and Atlantic basins benefited from increased miner activity and improved transatlantic and fronthaul employment. The sector also welcomed the announcement of a one-year trade truce between the U.S. and China, which included the suspension of mutual shipping levies an encouraging signal for broader market stability.

Panamax carriers experienced quieter trading despite steady shorter regional business. Longer voyages lost ground, with limited fresh demand from both North and South Atlantic routes. In the Pacific, muted activity from Australia and NoPac origins

Indicative Period Charters

12 mos dely Khirshapatnam end Oct redel worldwide	Puerto Rosario \$14,250/day	2014	64,689 cnr
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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	31.7	31.5	0.6%	34.4	29.5	31.5
Handysize	37K	26.5	26.5	0.0%	27.6	25.1	27.2

weighed on sentiment, while subdued support from the paper market curbed period employment.

For Ultramax and Supramax tonnage, most regions saw further softening, though some stability emerged late in the week in the U.S. Gulf and Indian Ocean. The Atlantic market slowed, particularly for scrap cargoes, while the Pacific remained pressured by limited coal demand. However, there were hints of improvement in northern routes and the Indian Ocean, suggesting a possible floor forming after recent declines.

Handysize vessels faced a reversal of earlier optimism as new business slowed and prompt tonnage built up across basins. While modest fixtures were reported from South America, the Continent, and Asia, overall sentiment turned cautious amid limited period interest and weaker regional demand..

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
LR1	AMALIA	73,869	2006	NEW TIMES, China	MAN B&W	Dec-26	DH	\$ 11,5m	Chinese	
MR2	YOSEMITE TRADER	47,980	2011	IWAGI, Japan	MAN B&W	Mar-25	DH	\$ 21,5m	Vietnamese	
SMALL	GINOSTRA M	18,639	2024	FUJIAN, China	MAN B&W	Dec-29	DH	\$ 27,5m	Italians	
SMALL	FURE WEST	17,349	2006	SHANGHAI EDWARD, China	MAK	Nov-26	DH	\$ 11,3m	Chinese	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
P.PMAX	TAIHAKUSAN	93,521	2009	NAMURA, Japan	MAN B&W	Jul-29		\$ 12.5m	Chinese	
KMAX	THERESA HEBEI	81,707	2012	SAINTY, China	MAN B&W	Mar-27		\$ 15.5m	Undisclosed	
UMAX	CMB BRUEGEL	63,667	2021	SHIN KASADO, Japan	MAN B&W	Feb-26	4 x 30.7t CRANES	\$ 32.5m	Meghna	eco
SMAX	ETERNITY SW	58,098	2011	TSUNEISHI CEBU, Philippines	MAN B&W	Feb-26	4 x 30t CRANES	mid high \$ 15.0 m	Chinese	
SMAX	KN FUTURE	57,999	2013	TSUNEISHI CEBU, Philippines	MAN B&W	Oct-28	4 x 30t CRANES	\$ 18.7m	Asians	
SMAX	INCE EGE	57,373	2010	STX DALIAN, China	MAN B&W	Jan-30	4 x 30t CRANES	mid high \$ 12.0m	Undisclosed	
SMAX	INCE FORTUNE	57,293	2010	STX DALIAN, China	MAN B&W	Aug-30	4 x 30t CRANES	mid high \$ 12.0m	Undisclosed	
SMAX	APJ SHIRIN	56,594	2012	COSCO GUANGDONG, China	MAN B&W	May-27	4 x 30t CRANES	\$ 13.75m	Undisclosed	
HANDY	ISOLDA D	34,290	2011	ZHEJIANG JINGANG, China	MAN B&W	Sep-26	4 x 30t CRANES	\$ 10.0 m	Undisclosed	
HANDY	CHAMCHURI NAREE	33,733	2005	SHIN KOCHI, Japan	Mitsubishi	Jun-30	4 x 30t CRANES	\$ 8.00 m	Turkish	
HANDY	YANGTZE FLOURISH	32,503	2012	JNS, China	MAN B&W	May-27	4 x 30.5t CRANES	high \$ 9.00 m	Chinese	

Last week delivered strong newbuilding activity, with 11 orders totalling 59 firm and 6 optional vessels. Highlights include COSCO’s substantial dry bulk commitment, increasing momentum in large crude carrier contracts, and Hengli Shipbuilding’s order intake across multiple segments.

COSCO led dry front, with an order of 23 methanol ready 87k dwt units to the affiliate COSCO HI, at \$44.8m each. The Belgian group EBE contracted Qingdao Beihai for 2 ammonia ready 210k dwt newcastlemaxes Moreover, Greek Star Bulk agreed with Hengli Shipbuilding for 4 firm plus 2 optional kamsarmaxes, with pricing estimated around \$36-\$38m per unit.

Hengli also secured two VLCC orders from Greek owners, both priced at \$118 m per vessel. TMS ordered a quartet with esti-

mated delivery in 2027-2028, while Alimia placed an order for 2 crude carriers, to be delivered in 2026-2027. COSCO commissioned Dalian Shipbuilding to build 6 LNG methanol ready 307k dwt tankers, at \$119.1m each. Another Greek owner, Thenamarris agreed with SWS for 2 scrubber fitted 158k dwt vessels at \$81m apiece. In addition, the Chinese EGPN proceeded with an order of 2 LR2 product carriers, at \$70m each,.

In the containership segment, AP Moller-Maersk placed an order to New Times SB for 8 plus 4 LNG dual fuel, 18k teu boxships, at \$193m each. Yang Ming proceeded with an order for 3 methanol ready 8k teu vessels to Imabari. Finally, an Chinese undisclosed owner agreed with Hengli Shipbuilding for 3 units of 4.6k teu each, with price estimations between \$70m and \$84.5m.

Indicative Newbuilding Prices (\$ Million)

Vessel			31-Oct-25	24-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
	Capesize	180k	73.0	73.0	0.0%	75.0	73.0	76.5	49.0	73.3	63.15	62.6
	Kamsarmax	82k	36.5	36.5	0.0%	37.0	36.5	37.5	27.75	37.1	34.85	36.4
	Ultramax	63k	33.5	33.5	0.0%	34.5	33.5	35.5	25.75	34.2	32.7	33.95
	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
	Suezmax	160k	85.5	85.5	0.0%	90.0	85.5	90.0	55.0	88.5	82.2	78.6
	Aframax	115k	75.0	75.0	0.0%	77.5	75.0	77.5	46.0	76.0	68.7	61.9
	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		248.0	248.0	0.0%	260.0	248.0	265.0	186.0	262.9	259.0	232.3
	MGC LPG 55k cbm		84.0	84.5	-0.6%	90.5	84.0	94.0	43.0	93.26	84.9	73.9
	SGC LPG 25k cbm		59.5	59.5	0.0%	62.0	59.5	62.0	40.0	60.6	55.7	51.0

Newbuilding Orders

Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
2	Bulker	210,000	dwt	Qingdao Beihai SB, China	2029	Belgian (EBE NV)	undisclosed	Ammonia ready
4+2	Bulker	82,000	dwt	Hengli Shipbuilding, China	2026-2027	Greek (Star Bulk)	\$ 36.0m - \$ 38.0m	Scrubber fitted
1	Open Hatch	87,000	dwt	COSCO HI Dalian, China	2027	Chinese (COSCO)	\$ 44.8m	Scrubber fitted, methanol ready
6	Tanker	307,000	dwt	Dalian Shipbuilding, China	2027-2028	Chinese (COSCO)	\$ 119.1m	Scrubber fitted, LNG & methanol ready
4	Tanker	306,000	dwt	Hengli Shipbuilding, China	2027-2028	Greek (TMS)	\$ 126.0m	
2	Tanker	306,000	dwt	Hengli Shipbuilding, China	2027-2028	European (undisclosed)	undisclosed	
2	Tanker	306,000	dwt	Hengli Shipbuilding, China	2026-2027	Greek (Alimia)	\$ 118.0m	
2	Tanker	158,000	dwt	Shanghai Waigaoqiao Shipbuilding, China	2028	Greek (Thenamarris)	\$ 81.0m	Scrubber fitted
2	Tanker	115,000	dwt	Dalian Shipbuilding, China	2027-2028	Chinese (EGPN)	\$ 70.0m	LR2 product carriers
8+4	Containership	18,000	teu	New Times Shipbuilding, China	2028-2029	Danish (AP Moller-Maersk)	\$ 193.0m	LNG dual fuel
3	Containership	8,000	teu	Imabari, Japan	2029-2030	Taiwanese (Yang Ming)	undisclosed	Methanol ready

The ship recycling sector continues to face challenges, with limited activity and steel markets under pressure.

In Bangladesh, the market remains largely subdued, with only a few sales offering brief optimism. Weak demand for recycled steel persists as domestic mills favour imported raw materials over local scrap, though limited vessel availability has prompted some recyclers to maintain firm offers. Progress toward HKC compliance continues, with 21 upgraded facilities now operational, but ongoing political and economic uncertainties, alongside inflationary pressures, weigh on overall business confidence.

Alang experienced muted activity last week amid volatile fundamentals, shaped by currency fluctuations, and trading of underpriced sanctioned vessels, which have effectively created a two-tiered market. India is currently the only sub-continent market accepting these OFAC-listed units, adding uncertainty to the sector’s outlook. The domestic steel market is sluggish, still lingering in a post-Diwali lull, although buyers show a prefer-

ence for local scrap to mitigate foreign exchange risks as the Indian Rupee weakens against the US dollar. On the macroeconomic front, the central bank plans to inject USD 11 billion into the economy in Q1 2026 to help stimulate business activity.

Pakistan’s ship recycling market remains under strain, weighed down by headwinds of the domestic steel sector. The influx of low-cost Iranian steel continues to depress vessel prices. Muted buyer appetite further limits engagement, while the absence of fully HKC-compliant yards nearly four months after framework introduction raises concerns for shipowners and cash buyers. Provisional DASR approvals provide limited oversight, but recovery will hinge on the pace of full HKC implementation.

Turkey’s ship recycling sector remained quiet, with limited activity and stable conditions. High inflation continues to constrain steel resale potential, while market participants remain cautious amid reduced vessel arrivals.

Indicative Demolition Prices (\$/ldt)

	Markets	31/10/2025	24/10/2025	±%	YTD		2024	2023	2022
					High	Low			
Tanker	Bangladesh	430	430	0.0%	475	420	503	550	601
	India	400	410	-2.4%	460	400	501	540	593
	Pakistan	410	420	-2.4%	460	410	500	525	596
	Turkey	270	260	3.8%	320	260	347	325	207
Dry Bulk	Bangladesh	410	410	0.0%	460	400	492	535	590
	India	385	390	-1.3%	445	385	485	522	583
	Pakistan	400	400	0.0%	445	400	482	515	587
	Turkey	260	250	4.0%	310	250	337	315	304

Currencies

Markets	31-Oct-25	24-Oct-25	±%	YTD High
USD/BDT	122.20	122.53	-0.27%	122.68
USD/INR	88.77	87.84	1.06%	88.77
USD/PKR	283.18	283.20	-0.01%	284.95
USD/TRY	42.06	41.95	0.27%	42.06

Market Data

		31-Oct-25	30-Oct-25	29-Oct-25	28-Oct-25	27-Oct-25	W-O-W Change %
Stock Exchange Data	10year US Bond	4.101	4.093	4.058	3.983	3.997	2.6%
	S&P 500	6,840.20	6,822.34	6,890.59	6,890.89	6,875.16	0.7%
	Nasdaq	25,858.13	25,734.81	26,119.85	26,012.16	25,821.55	2.0%
	Dow Jones	47,562.87	47,522.12	47,632.00	47,706.37	47,544.59	0.8%
	FTSE 100	9,717.25	9,760.06	9,756.14	9,696.74	9,653.82	0.7%
	FTSE All-Share UK	5,240.21	5,263.32	5,266.17	5,239.02	5,219.31	0.5%
	CAC40	8,121.07	8,157.29	8,200.88	8,216.58	8,239.18	-1.3%
	Xetra Dax	23,958.30	24,118.89	24,124.21	24,278.63	24,308.78	-1.2%
	Nikkei	52,411.34	51,325.61	51,307.65	50,219.18	50,512.32	6.3%
	Hang Seng	25,906.65	26,282.69	26,346.14	26,346.14	26,433.70	-1.0%
Currencies	DJ US Maritime	339.68	342.47	331.50	290.96	291.19	19.1%
	€ / \$	1.15	1.16	1.16	1.17	1.16	-0.8%
	£ / \$	1.32	1.32	1.32	1.33	1.33	-1.2%
	\$ / ¥	154.00	154.12	152.71	152.10	152.87	0.8%
	\$ / NoK	10.11	10.04	10.01	9.98	9.98	1.3%
	Yuan / \$	7.12	7.11	7.10	7.10	7.11	-0.1%
	Won / \$	1,428.91	1,429.25	1,426.06	1,431.40	1,429.35	-0.7%
	\$ INDEX	99.80	99.53	99.22	98.67	98.78	0.9%

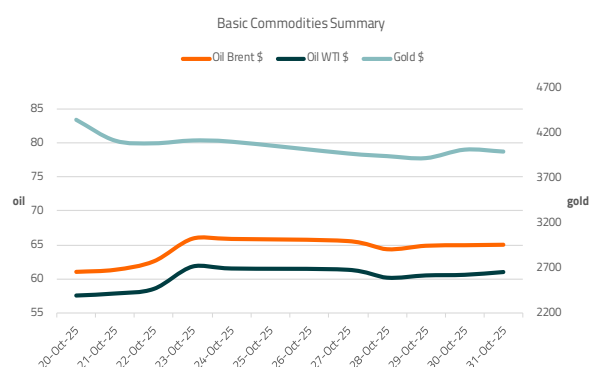
Bunker Prices

		31-Oct-25	24-Oct-25	Change %
MGO	Rotterdam	698.0	686.0	1.7%
	Houston	658.0	680.0	-3.2%
	Singapore	735.0	718.0	2.4%
380cst	Rotterdam	409.0	415.0	-1.4%
	Houston	392.0	405.0	-3.2%
	Singapore	387.0	407.0	-4.9%
VLSFO	Rotterdam	429.0	448.0	-4.2%
	Houston	450.0	455.0	-1.1%
	Singapore	463.0	461.0	0.4%
OIL	Brent	65.1	65.9	-1.3%
	WTI	61.0	61.5	-0.8%

Maritime Stock Data

Company	Stock Exchange	Curr	31-Oct-25	24-Oct-25	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	21.33	22.15	-3.7%
COSTAMARE INC	NYSE	USD	12.22	11.42	7.0%
DANAOS CORPORATION	NYSE	USD	91.01	87.57	3.9%
DIANA SHIPPING	NYSE	USD	1.75	1.71	2.3%
EUROSEAS LTD.	NASDAQ	USD	57.54	55.47	3.7%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.22	1.18	3.4%
SAFE BULKERS INC	NYSE	USD	4.69	4.45	5.4%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	8.50	8.23	3.3%
STAR BULK CARRIERS CORP	NASDAQ	USD	18.82	17.51	7.5%
STEALTHGAS INC	NASDAQ	USD	6.85	6.48	5.7%
TSAKOS ENERGY NAVIGATION	NYSE	USD	24.38	23.30	4.6%

Basic Commodities Weekly Summary



Macro-economic headlines

- In China, manufacturing PMI remained in contraction territory for the seventh consecutive month, registering 49.0 in October, below both market expectations of 49.6 and September's reading of 49.8.
- In the Eurozone, the ECB maintained its benchmark interest rate at 2.15% in October for the third consecutive month.
- In the United States, the Federal Reserve eased its key interest rate by 25 bps to 4.0% in October 2025, following a similar reduction in September, marking its lowest level since 2022, amid concerns over inflationary pressures and downside risks in the employment market.
- In Brazil, industrial production expanded 2.0% y-o-y in September, exceeding market expectations of 1.7% growth and marking a reversal from August's 0.7% contraction.

