Market Insight

By Nikos Tagoulis, Senior Analyst

Beijing's release of the first batch of 2026 import quotas has prompted Chinese independent refiners, including both larger and smaller "teapot" refineries, to re-emerge as active buyers in the oil market, injecting fresh momentum into crude demand as year-end approaches. According to various sources, the newly issued quotas total roughly 7.5–8 million tons, notably higher than the 6.04 million tons granted one year ago. Hengli Petrochemicals received 2 million tons, Zhejiang Petroleum 0.75 million tons, while an additional 0.75 million tons is expected to be allocated to Dongming Petrochemical. The larger volume of import rights compared with the same period last year likely reflects the rapid depletion of 2025 import permits by the refineries, which had recently constrained their purchasing capacity.

The quotas are expected to spur prompt crude purchases, given also their timeline of utilization, by the end of 2025. Independent refiners, generally highly price-sensitive, are active buyers of discounted barrels from Iran, Venezuela, and Russia. Once quotas are allocated, these refiners typically enter the market quickly, making opportunistic purchases that create short-term demand spikes. Combined with OPEC+'s recent decision to maintain output levels through the first quarter of 2026, these developments help ease concerns over a potential supply overhang in the coming year.

From a shipping perspective, the sourcing of these crude volumes is critical. Given the prompt nature of independent refinery demand, much of the incremental buying is expected to be met by onshore bonded storage, where imported crude that is not yet customs-cleared is held, and by the floating storage accumulated in recent months in Southeast Asian waters. Consequently, the impact on crude carriers' ton-miles is expected to be limited. However, the gradual release of tankers currently serving as floating storage back into the trading fleet will add marginal supply to an already tight crude carrier market marked by high utilization of fleet.

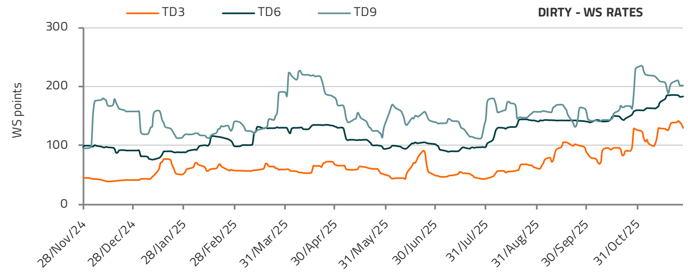
Beyond the quota-driven demand, China's broader crude import activity has strengthened in the final quarter of the year. Its ongoing shift in supply sources, shaped by continuing US-China trade tensions and stricter enforcement of sanctions on Russian barrels, has reinforced ties with alternative and more distant suppliers, reshaping global crude flows. In November, China imported 345.2 million barrels, an 11.5% year-on-year increase, according to LSEG data. While the Middle East remains the dominant supplying region, accounting for around 40% of total imports (139.9 million barrels), long-haul shipments have risen noticeably. Brazilian imports climbed 65% year-on-year to more than 32.9 million barrels, Angola increased 20% to 22.5 million barrels, flows from Canada rose 2.4-fold to 10.5 million barrels, and Colombia supplied 8.2 million barrels compared with zero year on year. By contrast, November shipments from the United States fell 70% year-on-year to 2.1 million barrels, while Russian imports declined 34% to 22.5 million barrels, reflecting the evolving trade landscape. These shifting patterns are supporting ton-mile demand, particularly for VLCCs, which are heavily employed on long-haul routes.

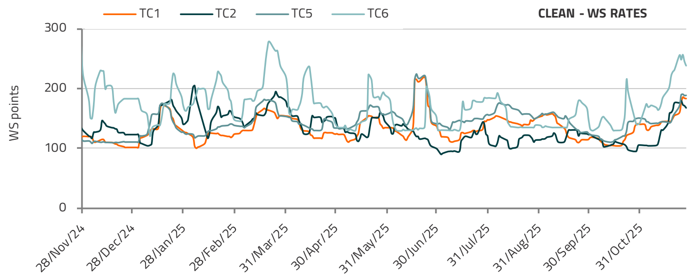
In conclusion, China's renewed quota allocations and strengthening crude intake, are poised to have a stabilizing effect for the oil market, while OPEC+'s decision to hold output steady in Q1 2026 signals the group's shift to constrain oil supply growth in favour of a more balanced supply backdrop. For crude carriers, the cargoes generated by the firming of demand together with China's efforts to diversify its supply sources are benefiting the market in term of ton miles, while the potential unlocking of tonnage operating as floating storage, is expected to provide some relief to the highly utilized tonnage. Finally, looking beyond the demand dynamics, a key factor for tanker owners to monitor in 2026 will be the VLCC fleet's replacement pace, given its age, which remains closely linked to earnings as the robust freight environment sustains a relatively high orderbook-to-fleet ratio and continues simultaneously to delay recycling decisions.

Indicative Period Charters

36 mos	Vokaria $37,750/day	2026	115,000 dwt TotalEnergies

Vessel		Routes	28/11/2025 WS points	28/11/2025 $/day	21/11/2025 WS points	21/11/2025 $/day	$/day ±%	2024 $/day	2023 $/day
VLCC	265k	MEG-SPORE	138	144,634	137	137,935	4.9%	37,255	39,466
VLCC	260k	WAF-CHINA	118	115,626	124	118,486	-2.4%	37,722	38,773
Suezmax	130k	MED-MED	165	108,866	170	111,200	-2.1%	50,058	62,964
Suezmax	130k	WAF-UKC	148	75,769	153	77,101	-1.7%	25,082	11,031
Suezmax	140k	BSEA-MED	183	108,425	186	108,506	-0.1%	50,058	62,964
Aframax	80k	MEG-EAST	215	63,811	211	59,504	7.2%	39,357	44,757
Aframax	80k	MED-MED	189	58,592	186	55,151	6.2%	43,235	49,909
Aframax	70k	CARIBS-USG	202	52,389	206	53,078	-1.3%	36,696	46,364
Clean	75k	MEG-JAPAN	183	50,111	155	37,702	32.9%	40,263	32,625
Clean	55k	MEG-JAPAN	189	36,015	158	25,980	38.6%	30,922	27,593
Clean	37K	UKC-USAC	168	20,420	176	20,972	-2.6%	15,955	21,183
Clean	30K	MED-MED	238	36,784	232	33,983	8.2%	27,508	32,775
Dirty	55K	UKC-USG	120	12,898	115	10,630	21.3%	17,707	27,274
Dirty	55K	MED-USG	120	14,655	115	11,739	24.8%	17,590	27,060
Dirty	50k	ARA-UKC	230	35,968	218	31,556	14.0%	26,872	46,194





TC Rates

$/day		28/11/2025	21/11/2025	±%	Diff	2024	2023
VLCC	300k 1yr TC	63,500	63,500	0.0%	0	50,365	48,601
VLCC	300k 3yr TC	46,250	46,250	0.0%	0	47,339	42,291
Suezmax	150k 1yr TC	44,000	44,000	0.0%	0	45,394	46,154
Suezmax	150k 3yr TC	35,500	35,500	0.0%	0	38,412	35,469
Aframax	110k 1yr TC	40,000	40,000	0.0%	0	45,168	47,226
Aframax	110k 3yr TC	31,500	31,500	0.0%	0	39,748	37,455
Panamax	75k 1yr TC	26,500	26,500	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	23,750	23,750	0.0%	0	30,764	30,452
MR	52k 3yr TC	21,000	21,000	0.0%	0	26,402	25,152
Handy	36k 1yr TC	19,750	19,750	0.0%	0	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		Nov-25 avg	Oct-25 avg	±%	2024	2023	2022
VLCC	300KT DH	118.0	118.0	0.0%	113.0	99.5	80.2
Suezmax	150KT DH	79.0	79.0	0.0%	81.0	71.5	55.1
Aframax	110KT DH	67.0	63.9	4.9%	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	43.0	0.0%	45.8	41.4	34.8

Tanker Chartering

The crude tanker complex moved through the week with mixed momentum, as sentiment remained constructive in parts of the long-haul sector while mid-sized segments saw more restrained activity.

VLCCs opened with notable optimism, fuelled by strong early fixtures and divergent strategies between owners of newer and older ships. Charterers initially gravitated toward ageing units to curb costs, though this did little to alter the broader direction of travel. As the week progressed, additional tonnage surfaced and the early enthusiasm cooled, prompting a modest pullback across key loading regions. Trading ex-Brazil and the Middle East drifted into quieter patterns, and the U.S. Gulf remained largely dormant amid holiday disruptions. Toward the end of the week, owners and charterers settled into a stalemate. Owners defending recent gains and charterers probing for concessions, yet the overall structure showed no signs of collapsing, leaving upcoming December programs poised to steer the next move.

Suezmaxes across the Atlantic struggled to build momentum, with enquiry thin and returns slipping slightly from earlier levels. Tonnage in the Mediterranean and West Africa shuffled within a narrow band, reacting more to short-term sentiment than any fundamental change. Guyana loadings, briefly resilient after a recent downturn, also adjusted lower. In the Middle East, scarce Indian-controlled ships kept regional strength elevated, even as longer-haul Eastbound interest softened.

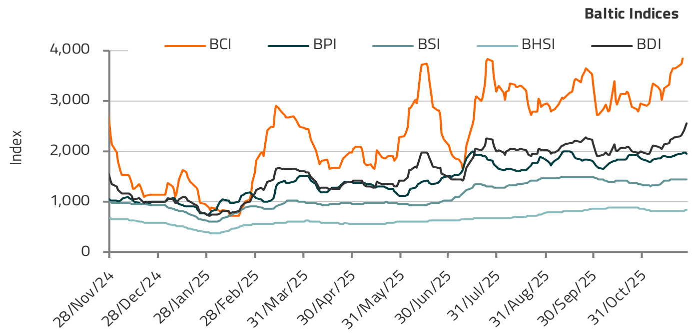
Aframax markets delivered a steadier story. The Mediterranean held broadly unchanged despite an influx of ships, supported by ballasters exiting for other regions. In Northern Europe, however, steady enquiry thinned the list considerably, enabling owners to nudge levels higher and maintain a firm grip as the week closed.

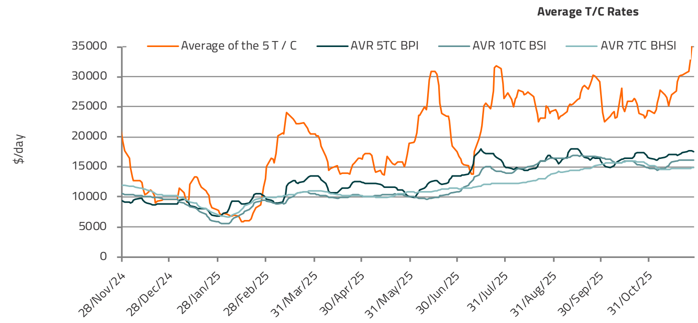
Baltic Indices

	28/11/2025		21/11/2025		Point Diff	$/day ±%	2024	2023
	Index	$/day	Index	$/day			Index	Index
BDI	2,560		2,275		285		1,743	1,395
BCI	4,481	$37,158	3,653	$30,292	828	22.7%	2,696	2,007
BPI	1,952	$17,566	1,928	$17,354	24	1.2%	1,561	1,442
BSI	1,441	$16,181	1,432	$16,064	9	0.7%	1,238	1,031
BHSI	827	$14,885	820	$14,760	7	0.8%	702	586

Indicative Period Charters

6 to 8 mos	W-Original	2012	81,874 dwt
dely Hong Kong 29 Nov/4 Dec redel worldwide	$15,750/day		cnr
4 to 6 mos	Zhong Chang Zhou Shan	2013	75,049 dwt
Dely Luoyuan 30 Nov redel worldwide	$15,000/day		Xiehai





TC Rates

	$/day	28/11/2025	21/11/2025	±%	Diff	2024	2023
Capesize	180K 1yr TC	31,750	28,750	10.4%	3,000	27,014	17,957
Capesize	180K 3yr TC	25,500	24,250	5.2%	1,250	22,572	16,697
Panamax	76K 1yr TC	16,000	15,500	3.2%	500	15,024	13,563
Panamax	76K 3yr TC	12,000	12,000	0.0%	0	12,567	11,827
Supramax	58K 1yr TC	14,500	14,500	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	11,250	11,250	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		Nov-25 avg	Oct-25 avg	±%	2024	2023	2022
Capesize Eco	180k	64.5	64.0	0.8%	62.0	48.8	48.3
Kamsarmax	82K	33.0	32.5	1.5%	36.6	32.0	34.1
Ultramax	63k	32.0	31.7	0.9%	34.4	29.5	31.5
Handysize	37K	26.5	26.5	0.0%	27.6	25.1	27.2

Dry Bulk Chartering

The dry bulk sector closed the week on a broadly upbeat footing, with most segments showing firm demand and increasingly supportive supply dynamics across key basins.

Capesize activity accelerated meaningfully, driven first by a lively Pacific market where miners and operators kept stems flowing and gradually tightened the vessel list. Momentum built as the week progressed, with sentiment buoyed by limited availability and consistent cargo flow. The Atlantic started more hesitantly but ultimately improved, helped by steadier enquiry out of Brazil and a noticeable pick-up in North Atlantic fronthaul interest. As ships grew scarcer, regional indices shifted sharply higher, reflecting a clearer tightening in prompt positions and a marked improvement in market confidence.

Panamaxes traded in a steadier pattern. Grain business from the U.S. supported the Atlantic, although by mid-week some participants sensed the rally was losing traction as holiday periods approached. In Asia, Indonesian demand and a lack of prompt ships kept the basin firm early on, before activity levelled off. A split developed between modern vessels securing healthier returns and older units accepting more modest levels.

Ultramax and Supramax segments experienced a more uneven week. Activity in the Atlantic thinned around Thanksgiving, while Asia remained comparatively busy with steady enquiry from the south and flatter conditions further north. Interest in the Indian Ocean strengthened, adding some positive momentum toward the week's end.

Handysize market was largely stable. The Atlantic saw mild improvements supported by healthier demand in the south and U.S. Gulf, while Asia stayed quiet with balanced fundamentals keeping freight levels broadly unchanged.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
MR2	NAVE EQUINOX	50,922	2007	STX, S. Korea	MAN B&W	Dec-27	DH	$ 14.4m	undisclosed	
MR2	LVM WARRIOR	49,997	2015	HYUNDAI MIPO, S. Korea	MAN B&W	Jan-30	DH	$ 33.0m	undisclosed	Eco
MR2	GLENDA MERYL	47,251	2011	HYUNDAI MIPO, S. Korea	MAN B&W	Nov-25	DH	$ 19.5m	undisclosed	
MR2	UACC MANAMA	45,612	2010	SLS, S. Korea	MAN B&W	passed	DH	$ 24.0m	undisclosed	
SMALL	ANGELINA AMORETTI	23,740	2004	JIANGSU YANGZIJANG, China	Wartsila	Jun-27	DH	$ 6.0m	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	INDUS PROSPERITY	92,988	2011	TAIZHOU SANFU, China	MAN B&W	Apr-26		region mid $ 11.0m each	Middle Eastern	
POST PMAX	INDUS FORTUNE	92,928	2011	TAIZHOU SANFU, China	MAN B&W	Jul-26				
KMAX	BW JAPAN	81,609	2019	TSUNEISHI CEBU, Philippines	MAN B&W	May-29		$ 32.5m	undisclosed	Eco, Scrubber fitted
KMAX	KEY FRONTIER	80,679	2011	UNIVERSAL, Japan	MAN B&W	Jun-30		$ 18.75m	Greek	
UMAX	CMB JORDAENS	63,447	2019	TSUNEISHI, Japan	MAN B&W	Sep-29	4 X 30,7t CRANES	$ 30.0m	undisclosed	Eco
SUPRA	SEACON 7	57,000	2012	NINGBO BEILUN, China	MAN B&W	Nov-26	4 X 30t CRANES	$ 12.6m	undisclosed	
SUPRA	JIN SUI	56,968	2008	CHENGXI, China	MAN B&W	Aug-28	4 X 30t CRANE	$ 10.3m	Hong Kong based	
SUPRA	INCE KASTAMONU	56,925	2010	COSCO ZHOUSHAN, China	MAN B&W	Apr-30	4 X 30t CRANES	$ 12.75m	undisclosed	
SUPRA	LEONIDAS	53,605	2005	XIAMEN, China	MAN B&W	Mar-30	4 X 30t CRANES	$ 8.5m	Chinese	
HANDY	SOFIA K	32,115	2009	HAKODATE, Japan	Mitsubishi	May-27	4 X 30t CRANES	$ 11.0m	undisclosed	

Newbuilding orders continued at a slower pace this week compared with the previous weeks, with 8 orders reported for 20 firm units plus two optional units. Ordering activity in the dry bulk segment was limited to a single contract, while the crude carrier segment continued to attract orders.

In the dry bulk space, Winning international proceeded with and order to Hengli Shipbuilding for 2 methanol ready and scrubber-fitted 325k dwt VLOC, due for delivery in 2027-2028.

Hengli was active at the wet segment as well, receiving an order from Eastern Pacific for 4 VLCCs at $118m each and a pair of 158k dwt LNG dual fuel Suezmaxes, at $90m apiece, wth estimated delivery in 2027-2028. Moreover, Super Eco Tankers ordered 2 firm plus 2 optional 41k dwt product carriers at Yangzhou Guoyu Shipbuilding, with deliveries scheduled for 2028, valued at $40m per unit.

Eastern Pacific also placed an order for a quarter of 6k-teu containerships at Hengli, priced at $79m each and expected for delivery in 2027-2028 as well.

In the general cargo segment, Chinese shipowner Shenzhen Weiqiao placed 2 separate orders for 10k dwt vessels: 4 units at SPG Marine, Singapore, with deliveries in 2026-2027, and a single unit at Anhui P&S Sealand, China, for delivery in 2026.

Finally, offshore newbuilding activity included Norwegian owner Ostensjo Rederi's order of a 50-meter AHTS vessel at Astilleros Gondan, Spain, featuring 150 tons bollard pull and a DP2 system, with delivery planned for 2028.

Indicative Newbuilding Prices ($ Million)

	Vessel		28-Nov-25	21-Nov-25	±%	YTD		5-year		Average		
						High	Low	High	Low	2024	2023	2022
Bulkers	Newcastlemax	205k	77.5	77.0	0.6%	79.0	76.5	80.0	49.5	76.8	66.2	66.5
	Capesize	180k	74.0	73.5	0.7%	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	127.5	127.0	0.4%	129.0	125.0	130.5	84.5	129.0	124.0	117.7
	Suezmax	160k	86.0	85.5	0.6%	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	84.0	0.0%	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	VLOC	325,000	dwt	Hengli Shipbuilding, China	2027-2028	Singapore based (Winning International)	undisclosed	Methanol ready, scrubber fitted
4	Tanker	306,000	dwt	Hengli Shipbuilding, China	2027-2028	Singapore based (Eastern Pacific)	$ 118.0m	
2	Tanker	158,000	dwt	Hengli Shipbuilding, China	2027-2028	Singapore based (Eastern Pacific)	$ 90.0m	LNG dual fuel
2+2	Tanker	41,000	dwt	Yangzhou Guoyu Shipbuilding, China	2028	Greek (Super Eco Tankers)	$ 40.0m	Product carriers
4	Containership	6,000	teu	Hengli Shipbuilding, China	2027-2028	Singapore based (Eastern Pacific)	$ 79.0m	
4	General Cargo	10,000	dwt	SPG Marine, Singapore	2026-2027	Chinese (Shenzhen Weiqiao)	undisclosed	Battery Hybrid
1	General Cargo	10,000	dwt	Anhui P&S Sealand, China	2026	Chinese (Shenzhen Weiqiao)	undisclosed	Battery Hybrid
1	AHTS	50	meters	Astilleros Gondan, Spain	2028	Norwegian (Ostensjo Rederi)	undisclosed	150 tons bollard pull, DP2 system

The ship recycling sector continues to witness constrained activity, with the robust freight environment leading to the postponing of recycling decisions by shipowners.

The Indian recycling market remains subdued as several headwinds converge to dampen activity. Less competitive pricing coupled with adverse currency fluctuations, has created challenging conditions. The weakening rupee poses hurdles not only for the recycling sector but across the broader economy, as it undermines investor confidence. These factors have fostered an uncertain outlook, prompting most market participants to adopt a wait-and-see approach. Meanwhile, the steel market has experienced divergent price movements: local steel plate prices have declined, while scrap prices have firmed. This dynamic reflects buyers' pivot toward domestic scrap procurement to mitigate the heightened foreign exchange risks.

Gadani experienced a quiet week with limited activity. Despite willing buyers, few vessels were circulated. In the steel market, a modest uptick in Chinese Hot Rolled Coil import prices ($5-6/mt) offers some indirect relief to recyclers, though low-cost Chinese steel imports continue to erode yards' buying capacity. On the compliance front, news of Pakistan's first ship recycling facility achieving HKC certification is uplifting market sentiment and enhancing the country's international standing as a ship recycling destination.

The Chattogram ship recycling market is challenged by declining vessel imports and liquidity constraints, though some transactional activity persists. Purchasing interest centers on mid-sized and larger tonnage, with owners willing to conclude deals at Bangladesh's attractive pricing. However, sentiment is hindered by a sluggish steel sector, with declining local plate prices. Ongoing political instability, coupled with cheap steel imports, continues to undermine business sentiment.

In Turkey, the market remains flat with a sluggish flow of recycling candidates, though this is partly seasonal. On the economic front, high inflation and continued Lira depreciation continue to weigh on economic activity and dampen business confidence.

Indicative Demolition Prices ($/ldt)

	Markets	28/11/2025	21/11/2025	±%	YTD High	YTD Low	2024	2023	2022
Tanker	Bangladesh	430	430	0.0%	475	420	503	550	601
Tanker	India	400	400	0.0%	460	400	501	540	593
Tanker	Pakistan	420	420	0.0%	460	410	500	525	596
Tanker	Turkey	270	270	0.0%	320	260	347	325	207
Dry Bulk	Bangladesh	410	410	0.0%	460	400	492	535	590
Dry Bulk	India	385	385	0.0%	445	385	485	522	583
Dry Bulk	Pakistan	400	400	0.0%	445	400	482	515	587
Dry Bulk	Turkey	260	260	0.0%	310	250	337	315	304

Currencies

Markets	28-Nov-25	21-Nov-25	±%	YTD High
USD/BDT	122.20	122.60	-0.33%	122.68
USD/INR	89.36	89.64	-0.32%	89.64
USD/PKR	282.50	282.58	-0.03%	284.95
USD/TRY	42.48	42.44	0.09%	42.48

Name	Size	Ldt	Built	Yard	Type	$/ldt	Breakers	Comments
ARK PRESTIGE	10,314	3,307	1996	IMABARI, Japan	TANKER	$ 725/Ldt	Indian	Stainless Steel
BOLD MARINER	45,674	7,507	1996	TSUNEISHI, Japan	BC	$ 430/Ldt	Bangladeshi	
SEAPEAK ASIA	77,204	29,686	2003	IZAR SESTAO, Spain	GAS TANKER	$ 420/Ldt	undisclosed	as is Oman

Market Data

		28-Nov-25	27-Nov-25	26-Nov-25	25-Nov-25	24-Nov-25	W-O-W Change %
Stock Exchange Data	10year US Bond	4.019	3.998	3.998	4.002	4.036	-1.1%
	S&P 500	6,849.09	6,812.61	6,812.61	6,765.88	6,705.12	3.7%
	Nasdaq	25,434.89	25,236.94	25,236.94	25,018.36	24,873.85	4.9%
	Dow Jones	47,716.42	47,427.12	47,427.12	47,112.45	46,448.27	3.2%
	FTSE 100	9,720.51	9,693.93	9,691.58	9,609.53	9,534.91	1.9%
	FTSE All-Share UK	5,241.31	5,226.42	5,219.51	5,173.36	5,132.28	2.1%
	CAC40	8,122.71	8,099.47	8,096.43	8,025.80	7,959.67	1.8%
	Xetra Dax	23,836.79	23,767.96	23,726.22	23,464.63	23,239.18	3.2%
	Nikkei	50,253.91	50,167.10	49,559.07	48,659.52	49,504.00	3.3%
	Hang Seng	25,858.89	25,945.93	25,928.08	25,894.55	25,716.50	2.5%
	DJ US Maritime	372.63	371.22	371.22	367.91	354.64	5.4%
Currencies	€ / $	1.16	1.16	1.16	1.16	1.15	0.7%
	£ / $	1.32	1.32	1.32	1.32	1.31	1.1%
	$ / ¥	156.15	156.30	156.47	156.04	156.89	-0.2%
	$ / NoK	10.10	10.14	10.20	10.22	10.22	-1.2%
	Yuan / $	7.08	7.08	7.08	7.08	7.10	-0.4%
	Won / $	1,467.47	1,462.23	1,471.35	1,465.51	1,474.60	-0.1%
	$ INDEX	99.44	99.60	99.60	99.66	100.14	-0.7%

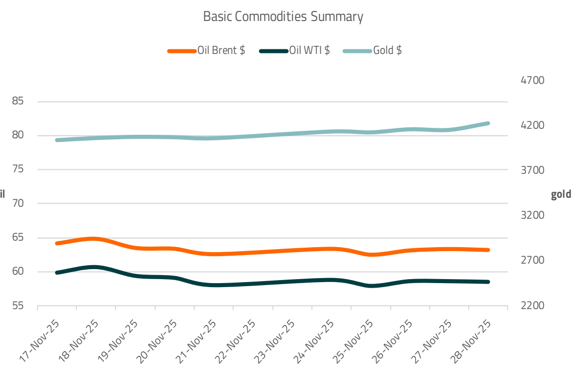
Bunker Prices

		28-Nov-25	21-Nov-25	Change %
MGO	Rotterdam	654.0	690.0	-5.2%
	Houston	662.0	676.0	-2.1%
	Singapore	663.0	697.0	-4.9%
380cst	Rotterdam	362.0	359.0	0.8%
	Houston	353.0	366.0	-3.6%
	Singapore	353.0	357.0	-1.1%
VLSFO	Rotterdam	409.0	411.0	-0.5%
	Houston	440.0	430.0	2.3%
	Singapore	435.0	444.0	-2.0%
OIL	Brent	63.2	62.6	1.0%
	WTI	58.6	58.1	0.8%

Maritime Stock Data

Company	Stock Exchange	Curr	28-Nov-25	21-Nov-25	W-O-W Change
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	20.57	19.03	8.1%
COSTAMARE INC	NYSE	USD	15.27	14.57	4.8%
DANAOS CORPORATION	NYSE	USD	97.80	93.43	4.7%
DIANA SHIPPING	NYSE	USD	1.97	1.68	17.3%
EUROSEAS LTD.	NASDAQ	USD	60.29	57.92	4.1%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.36	1.18	15.7%
SAFE BULKERS INC	NYSE	USD	5.29	4.85	9.1%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	10.57	9.50	11.3%
STAR BULK CARRIERS CORP	NASDAQ	USD	19.90	19.14	4.0%
STEALTHGAS INC	NASDAQ	USD	6.86	6.78	1.2%
TSAKOS ENERGY NAVIGATION	NYSE	USD	24.49	24.65	-0.6%

Basic Commodities Weekly Summary



Macro-economic headlines

- In China, the Caixin Manufacturing PMI edged into contraction at 49.9 in November, underperforming forecasts of 50.5 and October's 50.6.
- In Eurozone, the Industrial Sentiment Index retreated to -9.3 in November, failing to meet market estimations of -8 and October's reading of -8.2.
- In India, Industrial Production rose modestly by 0.4% y-o-y in October, falling short of market expectations of 3.6% and September's 4% pace.
- In France, GDP grew by 0.9% y-o-y in Q3 2025, in line with market forecasts and marginally higher than the 0.8% recorded in Q2.

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