

Market Insight

By Yiannis Parganas, Head of Research Department

For most of the past decade, the Gulf states tried to live with Iran rather than settle the Iran problem. They hardened air defence, built diplomatic channels, and kept repeating the same basic formula. Contain the threat, avoid a regional war, and keep the economic transformation story moving. That approach made sense while Iran was mainly a military and political headache. It makes much less sense once Iranian retaliation starts reaching airports, ports, refineries, industrial plants and commercial shipping across the Gulf. At that point, the issue stops being just about security. It becomes a direct threat to the business model these states have spent years and hundreds of billions of dollars trying to build.

That is why the Gulf reaction now looks tougher behind closed doors than it does in public. Saudi Arabia, the UAE, Kuwait and Bahrain appear to be making the case that pressure on Iran should continue until its ability to intimidate its neighbours is materially reduced, while Oman and Qatar still lean more toward a diplomatic exit. It would be too strong to say that every Gulf capital is openly campaigning for regime change. They are not. But it is no longer hard to see why some of them may conclude that a short war ending with the same Iranian missile, proxy and maritime threat intact would be the worst possible outcome.

The UAE is probably the clearest case. Dubai welcomed 19.59 million overnight visitors in 2025. DXB handled a record 95.2 million passengers, the highest annual international traffic ever recorded by any airport. This is not a small side business. It is the core of Dubai's identity as a hub for aviation, tourism, finance, property and trade. Once that image of safety is shaken, the effect is immediate. In early March, UAE real estate transactions were reported down 37 percent year on year and 49 percent month on month. Dubai has already announced a 1 billion dirham support package, while the UAE central bank allowed banks to tap up to 30 percent of required reserves to protect liquidity. Those are not the moves of a market brushing off a temporary shock. They are the moves of a system trying to defend confidence before the damage becomes self-feeding.

Saudi Arabia faces the same issue in a different form. Vision 2030 still looks huge on paper, but it is also capital-hungry and confidence-sensitive. The Kingdom's 2026 budget projects a deficit of around SAR 165 billion. PIF assets under management stood at

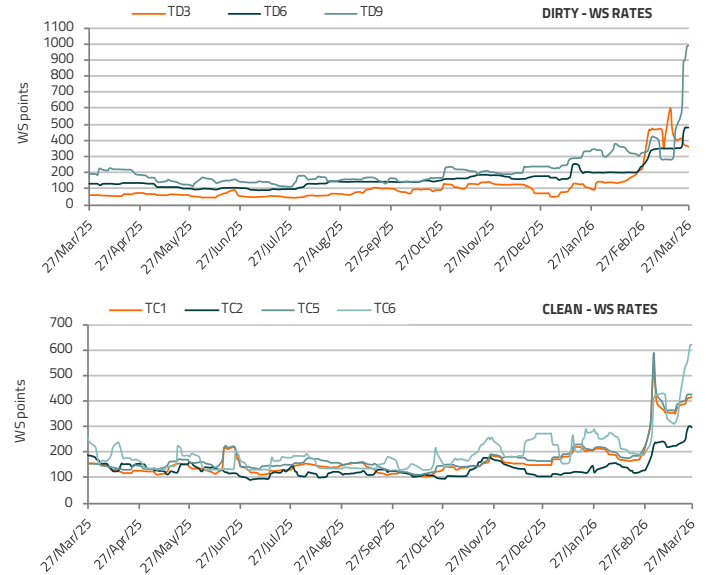
\$913 billion at end-2024, which shows financial firepower, but not infinite insulation. Riyadh has already achieved or kept on track 85 percent of Vision 2030 targets, and the tourism ambition has now been lifted to 150 million annual visitors by 2030. The problem is simple. A country trying to sell itself as a tourism, logistics, finance and investment destination cannot comfortably coexist with a neighbour that can repeatedly impose a war-risk discount on the entire region. Saudi oil revenues were already down 20 percent in 2025. Higher oil prices can soften that pressure, but they do not solve the deeper problem, which is the cost of living next to a permanent spoiler.

For shipping, the logic is even clearer. Before this war, the Strait of Hormuz carried about one fifth of global oil and LNG flows. War-risk premiums have jumped from around 0.25 percent of vessel value to as much as 3 percent in some cases. At least nine vessels have already been damaged while Brent is up roughly 59 percent in March. Saudi Arabia has responded by rerouting more crude through the Red Sea, with flows from Yanbu rising from around 770,000 barrels per day to 4.658 million bpd. That tells us two things. First, Gulf producers still have some flexibility. Second, they are already behaving as if a more securitised, more fragmented export system may be needed if Iran's current posture survives this war.

So the working assumption is no longer just that the Gulf wants calm. Of course it does. The more important point is that calm without a durable reduction in Iranian coercive power may no longer be good enough. If that proves true, Gulf strategy will move further in the direction of higher defence spending, tighter pressure on Iranian commercial networks, heavier maritime enforcement, and more investment in alternative export routes and redundancy. Oil can pay for part of that shift. Their diversification model cannot thrive under it. That is why, for some Gulf states, the removal or decisive weakening of the current Iranian system may increasingly look less like ideological ambition and more like economic self-preservation.

Indicative Period Charters

| | | | |
|--------|---------------------------------|------|---------------------------------|
| 18 mos | Hafnia Expedito \$28,000/day | 2016 | 74,634 dwt SeaRiver Maritime |
|--------|---------------------------------|------|---------------------------------|



| Vessel | Routes | 27/03/2026 | | 20/03/2026 | | \$/day ±% | 2025 \$/day | 2024 \$/day |
|---------|----------------|------------|---------|------------|---------|--------------|----------------|----------------|
| | | WS points | \$/day | WS points | \$/day | | | |
| VLCC | 265k MEG-SPORE | 364 | 366,255 | 406 | 402,678 | -9.0% | 60,510 | 37,255 |
| | 260k WAF-CHINA | 161 | 127,497 | 151 | 106,905 | 19.3% | 56,678 | 37,722 |
| | 130k MED-MED | 525 | 480,457 | 360 | 311,716 | 54.1% | 61,085 | 50,058 |
| Suezmax | 130k WAF-UKC | 408 | 212,188 | 273 | 127,065 | 67.0% | 25,082 | 11,031 |
| | 140k BSEA-MED | 479 | 344,045 | 352 | 232,149 | 48.2% | 61,085 | 50,058 |
| Aframax | 80k MEG-EAST | 468 | 129,182 | 484 | 127,784 | 1.1% | 37,201 | 39,357 |
| | 80k MED-MED | 655 | 301,083 | 451 | 185,475 | 62.3% | 41,877 | 43,235 |
| | 70k CARIBS-USG | 989 | 325,451 | 492 | 141,746 | 129.6% | 35,896 | 36,696 |
| Clean | 75k MEG-JAPAN | 416 | 105,858 | 383 | 89,462 | 18.3% | 30,129 | 40,263 |
| | 55k MEG-JAPAN | 426 | 75,135 | 394 | 62,439 | 20.3% | 22,544 | 30,922 |
| Dirty | 37k UKC-USAC | 296 | 32,734 | 233 | 18,983 | 72.4% | 12,309 | 15,955 |
| | 30k MED-MED | 620 | 139,329 | 422 | 80,739 | 72.6% | 19,313 | 27,508 |
| | 55k UKC-USG | 210 | 30,372 | 185 | 21,877 | 38.8% | 10,784 | 17,707 |
| | 55k MED-USG | 210 | 26,397 | 185 | 18,434 | 43.2% | 11,306 | 17,590 |
| | 50k ARA-UKC | 476 | 95,730 | 402 | 72,874 | 31.4% | 18,615 | 26,872 |

TC Rates

| | \$/day | 27/03/2026 | 20/03/2026 | ±% | Diff | 2025 | 2024 |
|---------|-------------|------------|------------|-------|-------|--------|--------|
| VLCC | 300k 1yr TC | 125,000 | 125,000 | 0.0% | 0 | 50,615 | 50,365 |
| | 300k 3yr TC | 73,500 | 78,250 | -6.1% | -4750 | 44,931 | 47,339 |
| Suezmax | 150k 1yr TC | 76,500 | 76,500 | 0.0% | 0 | 38,144 | 45,394 |
| | 150k 3yr TC | 47,000 | 47,000 | 0.0% | 0 | 33,479 | 38,412 |
| Aframax | 110k 1yr TC | 68,500 | 57,500 | 19.1% | 11000 | 33,870 | 45,168 |
| | 110k 3yr TC | 40,500 | 40,000 | 1.3% | 500 | 29,763 | 39,748 |
| Panamax | 75k 1yr TC | 39,750 | 39,750 | 0.0% | 0 | 25,226 | 37,750 |
| | 75k 3yr TC | 30,000 | 30,000 | 0.0% | 0 | 21,258 | 31,787 |
| MR | 52k 1yr TC | 36,260 | 36,260 | 0.0% | 0 | 21,909 | 30,764 |
| | 52k 3yr TC | 23,750 | 23,750 | 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 | 16,750 | 16,750 | 0.0% | 0 | 16,902 | 19,993 |

Tanker Chartering

A robust week for crude carriers, driven by a surge in the Suezmax and Aframax segments, supported by a combination of tight tonnage availability, geopolitical concerns and elevated refinery demand for crude from alternative regions to replace Middle East barrels. BDTI averaged 3,553, marking a 25% w-o-w increase.

On the VLCC front, the Middle East experienced subdued conditions, with limited cargo availability and geopolitical uncertainty weighing on sentiment, although earnings remained at exceptionally elevated levels. In West Africa, the market lacked momentum amid scarce fresh demand; however, a steady flow of cargo enquiries provided underlying support to rates, with participants remaining cautious. The main source of strength was the transatlantic market, where the US Gulf maintained a consistent flow of cargoes and concluded deals, supporting earnings and attracting ballasters. Average TCE earnings read \$208,493/day, down by 1.2% w-o-w.

The Suezmax market delivered a strong performance, underpinned by firm conditions across most key regions, with Arabian Gulf being the main exception as uncertainty surrounding the

Indicative Market Values (\$ Million) - Tankers

| Vessel | 5yrs old | Mar-26 avg | Feb-26 avg | ±% | 2025 | 2024 | 2023 |
|---------|----------|------------|------------|------|-------|-------|------|
| VLCC | 300KT DH | 140.0 | 132.3 | 5.9% | 115.5 | 113.0 | 99.5 |
| Suezmax | 150KT DH | 88.0 | 88.0 | 0.0% | 76.5 | 81.0 | 71.5 |
| Aframax | 110KT DH | 72.5 | 72.0 | 0.7% | 63.6 | 71.0 | 64.4 |
| LR1 | 75KT DH | 55.0 | 53.1 | 3.5% | 47.9 | 53.8 | 49.2 |
| MR | 52KT DH | 47.0 | 45.5 | 3.3% | 41.4 | 45.8 | 41.4 |

Strait of Hormuz continued to weigh on sentiment. The Black Sea emerged as a focal point of strength, driven by increased CPC activity and a tight tonnage list, while the Mediterranean also faced supply constraints. In West Africa, tighter tonnage conditions provided owners with increased negotiating leverage, supporting rate improvements. Across the Atlantic, the Guyana market recorded a rise in freight levels, further reinforcing overall positive momentum. As a result, average TCE earnings surged to approximately \$278,117/day, up by 55% w-o-w. That said, relatively more competitive VLCC freight levels may begin to draw some cargoes away from Suezmaxes, potentially capping further upside.

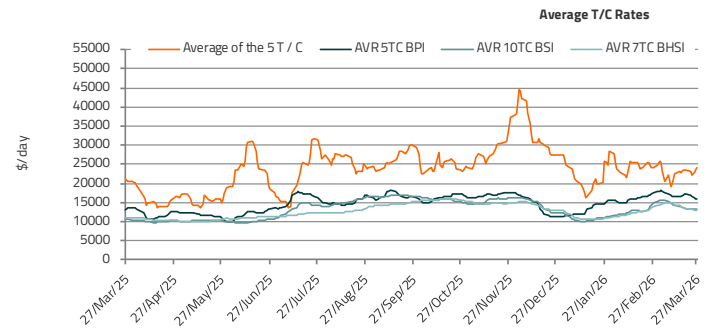
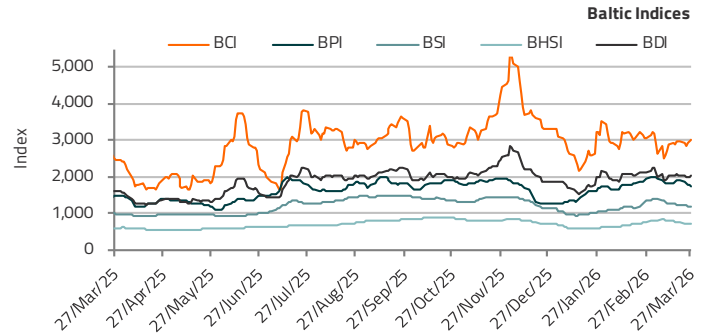
Aframax saw record-high earnings across most regions, driven primarily by strong tonnage demand from the US market. While other regional markets, including the North Sea, also experienced elevated activity, the high-yielding US markets attracted a significant number of ballasters, tightening vessel availability in other regions. Average Aframax TCE rates closed the week at \$232,626/day, reflecting a sharp increase of 68% w-o-w.

Baltic Indices

| | 27/03/2026 | | 20/03/2026 | | Point Diff | \$ / day ±% | 2025 Index | 2024 Index |
|------|------------|----------|------------|----------|------------|-------------|------------|------------|
| | Index | \$/day | Index | \$/day | | | | |
| BDI | 2,031 | | 2,056 | | -25 | | 1,677 | 1,743 |
| BCI | 3,032 | \$23,994 | 2,971 | \$23,438 | 61 | 2.4% | 2,566 | 2,696 |
| BPI | 1,756 | \$15,800 | 1,904 | \$17,132 | -148 | -7.8% | 1,476 | 1,561 |
| BSI | 1,206 | \$13,207 | 1,224 | \$13,439 | -18 | -1.7% | 1,127 | 1,238 |
| BHSI | 713 | \$12,842 | 744 | \$13,389 | -31 | -4.1% | 661 | 702 |

Indicative Period Charters

| | | | |
|------------|--------------|------|-------------|
| 6 to 8 mos | Amaryllis | 2019 | 81,758 dwt |
| | \$18,900/day | | Swissmarine |
| 12 mos | CL Heidi | 2016 | 63,572 dwt |
| | \$17,250/day | | Lynx |



TC Rates

| | \$/day | 27/03/2026 | | 20/03/2026 | | ±% | Diff | 2025 | 2024 |
|-----------|-------------|------------|--------|------------|--------|-------|-------|--------|--------|
| | | Index | \$/day | Index | \$/day | | | | |
| Capesize | 180K 1yr TC | 31,000 | | 29,750 | | 4.2% | 1,250 | 25,238 | 27,014 |
| | 180K 3yr TC | 24,000 | | 23,500 | | 2.1% | 500 | 21,438 | 22,572 |
| Panamax | 76K 1yr TC | 16,000 | | 16,250 | | -1.5% | -250 | 13,226 | 15,024 |
| | 76K 3yr TC | 12,500 | | 12,750 | | -2.0% | -250 | 11,048 | 12,567 |
| Supramax | 58K 1yr TC | 15,250 | | 15,250 | | 0.0% | 0 | 12,798 | 15,529 |
| | 58K 3yr TC | 13,000 | | 13,000 | | 0.0% | 0 | 12,327 | 12,692 |
| Handysize | 32K 1yr TC | 12,750 | | 12,750 | | 0.0% | 0 | 10,543 | 12,385 |
| | 32K 3yr TC | 11,000 | | 11,000 | | 0.0% | 0 | 10,394 | 9,740 |

Indicative Market Values (\$ Million) - Bulk Carriers

| Vessel | 5 yrs old | Mar-26 avg | Feb-26 avg | ±% | 2025 | 2024 | 2023 |
|--------------|-----------|------------|------------|------|------|------|------|
| Capesize Eco | 180k | 68.0 | 68.0 | 0.0% | 63.1 | 62.0 | 48.8 |
| Kamsarmax | 82K | 37.0 | 34.9 | 6.1% | 32.3 | 36.6 | 32.0 |
| Ultramax | 63k | 36.8 | 34.4 | 6.9% | 31.3 | 34.4 | 29.5 |
| Handysize | 37K | 28.5 | 27.3 | 4.6% | 25.9 | 27.6 | 25.1 |

Dry Bulk Chartering

The dry bulk market ended the week with a mixed but generally steadier tone, as stronger interest in some larger-vessel segments contrasted with lingering weakness in the smaller sizes.

In the Capesize sector, sentiment improved overall, although performance varied by route. Brazilian iron ore activity remained a clear source of support, with stronger demand on voyages to China pushing that trade to its highest point in many months. In contrast, the West Australia–China run stayed under pressure and moved lower over the week. In the Atlantic, conditions became more constructive from midweek onward as a healthier flow of transatlantic and long-haul cargoes lifted confidence and improved voyage returns by the end of the period. Longer-term business also drew some attention, indicating that charterers were still prepared to commit tonnage for extended employment.

Panamax trading started the week with uncertainty, but sentiment gradually strengthened. Concerns over fuel costs continued to create volatility, yet demand improved as the days progressed.

The Atlantic basin led the recovery, supported by grain and mineral cargoes, which helped absorb prompt vessel supply and tighten availability in the north. Asian activity also gained traction after a softer start, helped by firmer regional cargo flow and improved Pacific demand. By the close, the segment showed clearer signs of renewed momentum.

The Ultramax/Supramax market remained subdued, with too many open ships and not enough cargo weighing on both basins. Weakness persisted in the US Gulf and South Atlantic, while the Continent and Mediterranean saw only limited enquiry. Asia also stayed soft, as charterers held a firm negotiating stance. Handysize conditions were similarly fragile, with muted cargo interest, ample vessel supply, and softer sentiment across the Atlantic, while Asia remained broadly quiet and directionless.

Tankers

| Size | Name | Dwt | Built | Yard | M/E | SS due | Hull | Price | Buyers | Comments |
|------|------------|---------|-------|---------------------------|---------|--------|------|-----------------|---------------------|----------|
| VLCC | KONDOR | 296,714 | 2012 | SHANGHAI JIANGNAN, China | MAN B&W | Apr-28 | DH | \$ 78.4m | S. Korean (Sinokor) | |
| LR1 | PM MONARCH | 76,543 | 2007 | DALIAN, China | MAN B&W | May-30 | DH | region \$ 20,0m | undisclosed | |
| MR1 | ACADIAN | 37,515 | 2005 | HYUNDAI MIPO, South Korea | MAN B&W | Jul-30 | DH | \$ 10.0m | undisclosed | |

Bulk Carriers

| Size | Name | Dwt | Built | Yard | M/E | SS due | Gear | Price | Buyers | Comments |
|-------|------------------|---------|-------|-----------------------|---------|--------|------------------|-------------------|-------------|----------|
| CAPE | FRONTIER GARLAND | 181,480 | 2011 | IMABARI, Japan | MAN B&W | Jan-29 | | \$ 36.3m | undisclosed | |
| SUPRA | PETRUS | 57,334 | 2011 | STX, S. Korea | MAN B&W | Apr-26 | 4 X 30t CRANES | high \$ 13,0m | undisclosed | |
| HANDY | DL OLIVE | 35,194 | 2013 | SPP, S. Korea | MAN B&W | Dec-28 | 4 X 35t CRANES | \$ 15.0m | undisclosed | |
| HANDY | ATLANTIC SPIRIT | 35,053 | 2013 | NANJING DONGZE, China | MAN B&W | Mar-28 | 4 X 30,5t CRANES | mid high \$ 12,0m | undisclosed | |

Note

The vessels Aegean Marathon and Aegean Vision were erroneously reported as concluded sales in last week's report.

In the dry bulk front, Erasmus Shipinvest placed an order for 4 firm plus 4 optional 82k dwt bulkers at Jiangsu New Hantong, for delivery in 2028, at \$37m per unit. Additionally, Ciner Denizcilik contracted 6 units of 64k dwt bulkers at New Dayang Shipbuilding, with deliveries spread across 2028–2029, at \$34m apiece.

The tanker segment saw the most activity. Pan Ocean secured a 319k dwt tanker at Qingdao Beihai, at \$122m. China Merchants Group committed to 10 scrubber fitted 306k dwt tankers at Dalian Shipbuilding, with deliveries between 2028 and 2030, priced at \$125m each. Maran Tankers secured 3 scrubber fitted 300k dwt tankers at Hanwha, due in 2029, at \$131.1m apiece. Moreover, Laskaridis Shipping ordered a single 157k dwt tanker at DH Shipbuilding, at \$89.2m. Delia Shipping contracted a pair

of 115k dwt tankers at HD Hyundai for 2028–2029, at \$76m per unit. Additionally, Hayfin Capital placed an order for 4 units of 50k dwt tankers at HD Hyundai, targeting 2028 delivery.

Turning to containerships, Yasa Shipping ordered 2 units of 3.1k teu each at Penglai Zhongbai Jinglu, at \$45m each and SITC exercised options for 6 vessels of 1.1k teu at Yangzijiang set for delivery in 2028, at \$22.8m per unit. In the gas carrier space, Maran Gas commissioned a pair of 174k cbm units at Hanwha for 2029 delivery, at \$252.6m. Furthermore, a JV comprising Capital, CMA CGM and TotalEnergies secured a pair of 20k cbm LNGVs at Nantong CIMC for delivery in 2028, at \$84m, against a TC to TotalEnergies. Elsewhere, Schoeller Holdings secured 2 MPP/Hvy Lift vessels of 32k dwt at Huangpu Wenchong, while Norden ordered a pair of MPP 23k dwt MPPs at Wuchang SB.

Indicative Newbuilding Prices (\$ Million)

| | Vessel | | 27-Mar-26 | 20-Mar-26 | ±% | YTD | | 5-year | | Average | | |
|---------|-----------------|------|-----------|-----------|------|-------|-------|--------|-------|---------|-------|-------|
| | | | | | | High | Low | High | Low | 2025 | 2024 | 2023 |
| Bulkers | Newcastlemax | 205k | 78.0 | 78.0 | 0.0% | 78.0 | 78.0 | 80.0 | 49.5 | 76.8 | 66.2 | 66.5 |
| | Capesize | 180k | 75.0 | 75.0 | 0.0% | 75.0 | 75.0 | 76.5 | 49.0 | 73.3 | 63.15 | 62.6 |
| | Kamsarmax | 82k | 36.5 | 36.5 | 0.0% | 36.5 | 36.5 | 37.5 | 27.75 | 37.1 | 34.85 | 34.8 |
| | Ultramax | 63k | 33.5 | 33.5 | 0.0% | 33.5 | 33.5 | 35.5 | 25.75 | 34.2 | 34.2 | 33.95 |
| | Handysize | 38k | 29.5 | 29.5 | 0.0% | 29.5 | 29.5 | 31.0 | 19.5 | 30.3 | 29.75 | 30.4 |
| Tankers | VLCC | 300k | 129.5 | 129.5 | 0.0% | 129.5 | 128.0 | 130.5 | 84.5 | 129.0 | 124.0 | 124.0 |
| | Suezmax | 160k | 88.5 | 88.0 | 0.6% | 88.5 | 86.0 | 90.0 | 55.0 | 88.5 | 88.5 | 82.2 |
| | Aframax | 115k | 76.5 | 76.5 | 0.0% | 76.5 | 75.0 | 77.5 | 46.0 | 76.0 | 76.0 | 68.7 |
| | MR | 50k | 50.0 | 50.0 | 0.0% | 50.0 | 49.0 | 51.5 | 34.0 | 50.5 | 50.5 | 45.8 |
| Gas | LNG 174k cbm | | 248.5 | 248.5 | 0.0% | 248.5 | 248.0 | 265.0 | 186.0 | 262.9 | 263.0 | 259.0 |
| | MGC LPG 55k cbm | | 82.5 | 82.5 | 0.0% | 84.0 | 82.5 | 94.0 | 43.0 | 93.26 | 84.9 | 73.9 |
| | SGC LPG 25k cbm | | 59.5 | 59.5 | 0.0% | 60.0 | 59.5 | 62.0 | 40.0 | 60.6 | 55.7 | 51.0 |

Newbuilding Orders

| Units | Type | Size | | Yard | Delivery | Buyer | Price | Comments |
|-------|---------------|---------|-----|---|-------------|--|-------------|-----------------------------|
| 4+4 | Bulker | 82,000 | dwt | Jiangsu New Hantong, China | 2028 | Chinese (Erasmus Shipinvest) | \$ 37.0m | |
| 6 | Bulker | 64,000 | dwt | New Dayang Shipbuilding, China | 2028–2029 | Turkish (Ciner Denizcilik) | \$ 34.0m | |
| 1 | Tanker | 319,000 | dwt | Qingdao Beihai, China | 2029 | S. Korean (Pan Ocean) | \$ 122.0m | |
| 10 | Tanker | 306,000 | dwt | Dalian Shipbuilding, China | 2028–2030 | Chinese (China Merchants Group) | \$ 125.0m | Scrubber fitted |
| 3 | Tanker | 300,000 | dwt | Hanwha Ocean, S. Korea | 2029 | Greek (Maran Tankers) | \$ 131.1m | Scrubber fitted |
| 1 | Tanker | 157,000 | dwt | DH Shipbuilding, S. Korea | 2029 | Greek (Laskaridis Shipping) | \$ 89.2m | Scrubber fitted |
| 2 | Tanker | 115,000 | dwt | HD Hyundai, Philippines | 2028–2029 | Greek (Delia Shipping) | \$ 76.0m | LR2 |
| 4 | Tanker | 50,000 | dwt | HD Hyundai, S. Korea | 2028 | UK based (Hayfin Capital Management) | undisclosed | |
| 2 | Containership | 3,100 | teu | Penglai Zhongbai Jinglu Shipyard, China | undisclosed | Turkish (Yasa Shipping) | \$ 45.0m | |
| 6 | Containership | 1,100 | teu | Yangzijiang Shipbuilding, China | 2028 | Chinese (SITC International) | \$ 22.8m | Exercise of option |
| 2 | Gas Carrier | 174,000 | cbm | Hanwha Ocean, S. Korea | 2029 | Greek (Maran Gas) | \$ 252.6m | |
| 2 | Gas Carrier | 20,000 | cbm | Nantong CIMC SOE, China | 2028 | Greek/French (Capital, CMA CGM, TotalEnergies) | \$ 84.0m | Against TC to TotalEnergies |
| 2 | MPP/Hvy Lift | 32,000 | dwt | Huangpu Wenchong Shipbuilding, China | 2029 | Curpus based (Schoeller Holdings) | undisclosed | Methanol Ready |
| 2 | MPP | 23,000 | dwt | Wuchang SB Group, China | 2028 | Danish (Norden Projects) | undisclosed | Methanol Ready |

Ship recycling markets remained exposed to Middle East energy disruptions, with mixed regional performance. Middle East crisis is continuing to weigh on India's steel and ship recycling markets. The impact is twofold: energy shortages are constraining the operations of steel mills and recycling yards, while the depreciation of the Indian rupee against the US dollar, amid the country's dependence on imported oil and gas, is eroding purchasing power. As a result, market activity has slowed, with market participants on a holding pattern. At the same time, market estimates suggest that a growing number of sanctioned vessels may be redirected to India, given the absence of explicit governmental restrictions on their acceptance.

In Bangladesh, the ship recycling market continues to maintain a strong footing. Buying interest remains active, while improved political stability under the new government has supported sentiment across industrial sectors. The Eid period briefly impacted steel market activity, with a short cessation of operations. Meanwhile, the country faces challenges in sustaining energy

flows amid disruptions in the Middle East, although the local currency has remained relatively resilient against the US dollar. On the compliance front, progress toward HKC standards continues, with 28 facilities in Chattogram already certified and further approvals underway.

Gadani posted a lacklustre week, with constrained vessel supply tempering steady recycler demand. This imbalance has supported firmer offers from recyclers. Looking ahead, ongoing tensions in the Middle East lead regional owners to consider recycling options, with Gadani well positioned due to its geographic proximity. At the same time, the market is gradually shifting toward greener practices, with three yards now HKC compliant. Local steel prices have also firmed, driven by concerns over potential supply disruptions and mills actively replenishing inventories.

Turkey experienced a modest pickup in ship recycling activity, though the Eid holidays dampened momentum. Uncertainty over construction demand and Lira weakness cloud the outlook.

Indicative Demolition Prices (\$/ldt)

| | Markets | 27/03/2026 | 20/03/2026 | ±% | YTD | | 2025 | 2024 | 2023 |
|----------|------------|------------|------------|------|------|-----|------|------|------|
| | | | | | High | Low | | | |
| Tanker | Bangladesh | 470 | 470 | 0.0% | 470 | 420 | 442 | 503 | 550 |
| | India | 445 | 445 | 0.0% | 445 | 400 | 431 | 501 | 540 |
| | Pakistan | 460 | 460 | 0.0% | 460 | 410 | 436 | 500 | 525 |
| | Turkey | 280 | 280 | 0.0% | 290 | 280 | 276 | 347 | 207 |
| Dry Bulk | Bangladesh | 450 | 450 | 0.0% | 450 | 400 | 425 | 492 | 535 |
| | India | 425 | 425 | 0.0% | 425 | 380 | 415 | 485 | 522 |
| | Pakistan | 440 | 440 | 0.0% | 440 | 390 | 418 | 482 | 515 |
| | Turkey | 270 | 270 | 0.0% | 280 | 270 | 266 | 337 | 315 |

Currencies

| Markets | 27-Mar-26 | 20-Mar-26 | ±% | YTD High |
|---------|-----------|-----------|-------|----------|
| USD/BDT | 122.70 | 122.70 | 0.00% | 122.70 |
| USD/INR | 94.78 | 93.69 | 1.16% | 94.78 |
| USD/PKR | 279.20 | 279.15 | 0.02% | 280.05 |
| USD/TRY | 44.43 | 44.30 | 0.30% | 44.43 |

| Name | Size | Ldt | Built | Yard | Type | \$/ldt | Breakers | Comments |
|----------------|--------|-------|-------|------------------|------|-----------|-------------|----------|
| OCEAN ROSEMARY | 43,769 | 8,783 | 1996 | DAEWOO, S. Korea | BC | \$470/Ldt | Bangladeshi | |

Market Data

| | 27-Mar-26 | 26-Mar-26 | 25-Mar-26 | 24-Mar-26 | 23-Mar-26 | W-O-W Change % | |
|---------------------|-------------------|-----------|-----------|-----------|-----------|----------------|-------|
| Stock Exchange Data | 10year US Bond | 4,440 | 4,416 | 4,328 | 4,392 | 4,336 | 1.1% |
| | S&P 500 | 6,368.85 | 6,477.16 | 6,591.90 | 6,556.37 | 6,581.00 | -2.1% |
| | Nasdaq | 23,132.77 | 23,587.00 | 24,162.98 | 24,002.45 | 24,188.59 | -3.2% |
| | Dow Jones | 45,166.64 | 45,960.11 | 46,429.49 | 46,124.06 | 46,208.47 | -0.9% |
| | FTSE 100 | 9,967.35 | 9,972.17 | 10,106.84 | 9,965.16 | 9,894.15 | 0.5% |
| | FTSE All-Share UK | 5,325.21 | 5,336.76 | 5,405.43 | 5,328.88 | 5,298.18 | 0.2% |
| | CAC40 | 7,701.95 | 7,769.31 | 7,846.55 | 7,743.92 | 7,726.20 | 0.5% |
| | Xetra Dax | 22,300.75 | 22,612.97 | 22,957.08 | 22,636.91 | 22,653.86 | -0.4% |
| | Nikkei | 53,373.07 | 53,603.65 | 53,749.62 | 52,252.28 | 51,515.49 | 0.0% |
| | Hang Seng | 24,951.88 | 24,856.43 | 25,335.95 | 25,063.71 | 24,382.47 | -1.3% |
| DJ US Maritime | 440.25 | 446.92 | 446.03 | 447.57 | 429.22 | 2.8% | |
| Currencies | € / \$ | 1.15 | 1.15 | 1.16 | 1.16 | 1.16 | -0.5% |
| | £ / \$ | 1.33 | 1.33 | 1.34 | 1.34 | 1.34 | -0.6% |
| | \$ / ¥ | 160.31 | 159.80 | 159.46 | 158.68 | 158.43 | 0.7% |
| | \$ / NoK | 9.72 | 9.68 | 9.68 | 9.68 | 9.73 | 1.7% |
| | Yuan / \$ | 6.91 | 6.91 | 6.90 | 6.89 | 6.88 | 0.4% |
| | Won / \$ | 1,508.15 | 1,507.26 | 1,504.61 | 1,496.03 | 1,486.70 | 0.2% |
| | \$ INDEX | 100.15 | 99.90 | 99.60 | 99.43 | 98.95 | 0.5% |

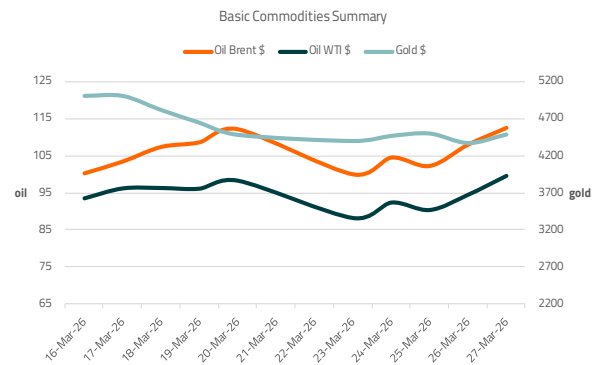
Bunker Prices

| | 27-Mar-26 | 20-Mar-26 | Change % | |
|--------|-----------|-----------|----------|--------|
| MGO | Rotterdam | 1,381.0 | 1,343.8 | 2.8% |
| | Houston | 1,305.0 | 1,301.8 | 0.2% |
| | Singapore | 1,783.5 | 1,785.8 | -0.1% |
| 380cst | Rotterdam | 698.3 | 727.0 | -4.0% |
| | Houston | 662.0 | 702.0 | -5.7% |
| | Singapore | 726.0 | 794.0 | -8.6% |
| VLSFO | Rotterdam | 731.0 | 778.0 | -6.0% |
| | Houston | 855.0 | 800.0 | 6.9% |
| | Singapore | 863.0 | 970.0 | -11.0% |
| OIL | Brent | 112.6 | 112.2 | 0.3% |
| | WTI | 99.6 | 98.3 | 1.3% |

Maritime Stock Data

| Company | Stock Exchange | Curr | 27-Mar-26 | 20-Mar-26 | W-O-W Change % |
|-----------------------------|----------------|------|-----------|-----------|----------------|
| CAPITAL PRODUCT PARTNERS LP | NASDAQ | USD | 20.40 | 19.82 | 2.9% |
| COSTAMARE INC | NYSE | USD | 16.59 | 16.77 | -1.1% |
| DANAOS CORPORATION | NYSE | USD | 110.74 | 111.70 | -0.9% |
| DIANA SHIPPING | NYSE | USD | 2.41 | 2.31 | 4.3% |
| EUROSEAS LTD. | NASDAQ | USD | 60.81 | 65.50 | -7.2% |
| GLOBUS MARITIME LIMITED | NASDAQ | USD | 1.94 | 1.72 | 12.8% |
| SAFE BULKERS INC | NYSE | USD | 6.08 | 6.05 | 0.5% |
| SEANERGY MARITIME HOLDINGS | NASDAQ | USD | 12.04 | 12.11 | -0.6% |
| STAR BULK CARRIERS CORP | NASDAQ | USD | 22.25 | 22.33 | -0.4% |
| STEALTHGAS INC | NASDAQ | USD | 9.27 | 9.09 | 2.0% |
| TSAKOS ENERGY NAVIGATION | NYSE | USD | 38.14 | 35.68 | 6.9% |

Basic Commodities Weekly Summary



Macro-economic headlines

- In Germany, the Ifo Business Expectations Index declined to 86 in March from 90.5 in February, matching market expectations.
- In Japan, Core CPI increased 2.2% y-o-y in March, above both market estimates and February's 1.7%.
- In the UK, CPI rose 3% y-o-y in February, in line with market forecast and same with January's pace.
- In India, industrial production grew by 5.2% y-o-y in February, surpassing both the market forecast of 4.7% and January's 4.8% expansion.

