Market Insight

By Yiannis Parganas, Head of Research Department

Following our previous report on the feeder containership market earlier this year, the momentum in this segment has only strengthened. Over the past several weeks, feeder newbuilding activity has gathered pace, reflecting growing confidence among owners and operators in the sector's medium-term fundamentals. In just the first two weeks of this month, 16 new feeder orders have been placed, continuing the solid momentum from September, when contracting reached 26 units — the highest monthly level since June 2024. So far this year, 157 new feeder containerships have been ordered globally, pushing the total feeder orderbook to 293 units. As a result, the orderbook-to-fleet ratio has risen from a record low of 4.6 % in March to 7.54 % today. While this marks a clear upward trend, it still lags far behind other size segments, where the 3–7.9 k TEU class stands at 10.81 % and the 8 k+ TEU class at a striking 46.69 %.

This contracting momentum is taking shape against a shifting trade landscape and tightening fleet fundamentals. Over the past few months, the trade environment has become more complex as tariff tensions between the U.S. and China intensify. Measures targeting Chinese-flagged vessels at U.S. ports, combined with reciprocal tariffs on U.S.-linked vessels in Chinese ports, are already prompting supply chain adjustments. If these tariffs persist or deepen, cargo flows may increasingly shift toward alternative gateways and transshipment hubs, particularly across Southeast Asia, India, and the Mediterranean. In such a scenario, the importance of regional connectivity will grow, and feeder services will be at the center of this shift. Feeder vessels are ideally positioned to serve these flexible, short-sea routes, linking secondary ports with mainline hubs, a role large vessels cannot replicate efficiently.

The underlying fleet structure reinforces this bullish outlook. This is especially significant given the ageing profile of the current feeder fleet: the average age has reached 15.2 years, the highest on record, while vessels over 20 years old now account for around 26 % of the existing fleet in TEU terms. With regulatory pressure mounting — particularly related to carbon intensity measures and emissions control — many of these older ships will be forced out of the market over the next 18–24 months. This natural attrition will occur against a backdrop of accelerating newbuilding activity, setting the stage for a dynamic and fast-evolving supply landscape that is unlike any other containership segment.

Another important dynamic is where this new capacity is being built. In 2025 alone, a total of 156 feeder vessels have been ordered, and 77 of them, roughly 49 % are being built in China, spread across 10 different Chinese shipyards. Significantly, the majority of these contracts have gone to second-tier private builders such as Fujian Mawei SB, Fujian Southeast SB, Zhoushan Newrising, Taizhou Haibin, and several Jiangsu-based (tier II and tier III yards). With top-tier shipyards still dominated by orders for ultra-large boxships and LNG carriers, owners seeking delivery slots for smaller units are increasingly turning to these private yards. This clearly supports the narrative that a large share of the feeder newbuilding program is being absorbed by smaller, flexible Chinese yards, as Tier 1 yards remain focused on larger boxships and LNG carriers.

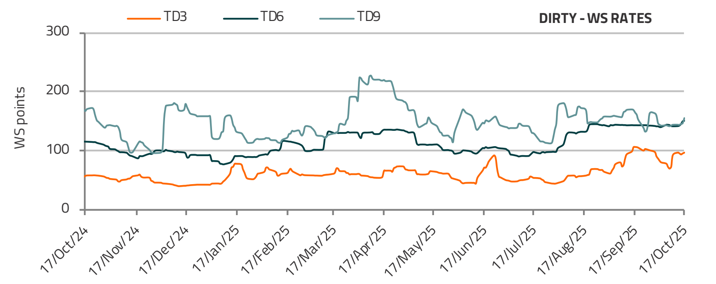
Unlike the large vessel segments, where ordering has outpaced demand, the feeder sector's upswing in newbuilding activity is unfolding against a backdrop of structural fleet ageing and accelerated retirements, meaning that overall capacity remains constrained even as contracting volumes rise. At the same time, tariff-induced adjustments and the broader reconfiguration of global supply chains are creating tailwinds for intra-regional trade growth. Southeast Asia, South Asia, the Mediterranean, and parts of Africa are likely to see increased transshipment volumes, driven by rerouted cargoes and a gradual "de-risking" of supply chains away from traditional long-haul corridors.

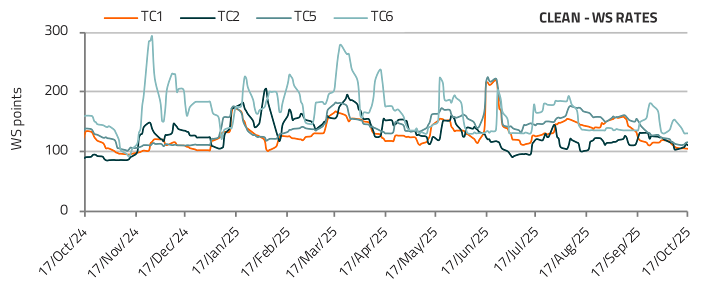
In this context, the current surge in feeder newbuilding activity should not be seen as speculative but rather as strategic positioning. Owners are locking in scarce yard capacity and preparing to meet future regional trade demand at a time when competing segments are still digesting a wave of large ship deliveries. The feeder market has often operated outside the gravitational pull of the ultra-large vessel narrative and that divergence may now be its greatest strength. With fundamentals tightening, ordering activity surging, and regional trade set to deepen, the segment appears poised for a period of sustained growth and healthy earnings resilience.

Indicative Period Charters

24 mos	Zakum $50,000/day	2019	299,995 dwt Vitol

Vessel		Routes	17/10/2025 WS points	17/10/2025 $/day	10/10/2025 WS points	10/10/2025 $/day	$/day ±%	2024 $/day	2023 $/day
VLCC	265k	MEG-SPORE	95	87,638	86	76,497	14.6%	37,255	39,466
VLCC	260k	WAF-CHINA	93	83,328	89	76,857	8.4%	37,722	38,773
Suezmax	130k	MED-MED	145	90,700	120	65,595	38.3%	50,058	62,964
Suezmax	130k	WAF-UKC	134	65,974	106	47,843	37.9%	25,082	11,031
Suezmax	140k	BSEA-MED	150	79,988	141	71,355	12.1%	50,058	62,964
Aframax	80k	MEG-EAST	157	40,118	153	37,806	6.1%	39,357	44,757
Aframax	80k	MED-MED	186	57,798	159	42,674	35.4%	43,235	49,909
Aframax	70k	CARIBS-USG	155	34,404	143	29,466	16.8%	36,696	46,364
Clean	75k	MEG-JAPAN	104	20,548	106	20,460	0.4%	40,263	32,625
Clean	55k	MEG-JAPAN	115	15,464	112	14,021	10.3%	30,922	27,593
Clean	37K	UKC-USAC	110	8,542	103	6,606	29.3%	15,955	21,183
Clean	30K	MED-MED	130	6,826	150	11,912	-42.7%	27,508	32,775
Dirty	55K	UKC-USG	120	12,596	120	11,898	5.9%	17,707	27,274
Dirty	55K	MED-USG	120	14,083	120	13,413	5.0%	17,590	27,060
Dirty	50k	ARA-UKC	153	13,475	154	13,488	-0.1%	26,872	46,194





TC Rates

$/day		17/10/2025	10/10/2025	±%	Diff	2024	2023
VLCC	300k 1yr TC	54,250	52,000	4.3%	2250	50,365	48,601
VLCC	300k 3yr TC	45,750	45,750	0.0%	0	47,339	42,291
Suezmax	150k 1yr TC	44,500	43,000	3.5%	1500	45,394	46,154
Suezmax	150k 3yr TC	34,000	33,750	0.7%	250	38,412	35,469
Aframax	110k 1yr TC	36,250	36,000	0.7%	250	45,168	47,226
Aframax	110k 3yr TC	29,750	29,750	0.0%	0	39,748	37,455
Panamax	75k 1yr TC	25,500	25,500	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	23,500	22,500	4.4%	1000	30,764	30,452
MR	52k 3yr TC	19,000	19,000	0.0%	0	26,402	25,152
Handy	36k 1yr TC	18,000	18,000	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		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

Crude tanker markets continued their upward momentum, supported by tightening regional supply and seasonal factors. As the winter heating season approaches, higher stock-building demand adds further support to freight rates, while the market continues to assess the broader impact of Chinese port fees and trade tensions on cargo flows. The BDTI averaged 1,168, rising 7% from last week.

VLCCs maintained their footing across key regions, buoyed by positive sentiment and consistent activity. VLCC TCE earnings closed the week at $85,327/day, 15% higher w-o-w. In West Africa, charterers limited new enquiries while owners adopted a wait-and-see approach amid China's retaliatory port fees. The MEG market remained robust, supported by owners retaining tonnage and off-market fixtures. Late-week optimism was boosted following the Saudi loading program release, raising expectations for incremental demand. The US Gulf delivered a firm performance as private deals absorbed some capacity.

Suezmaxes exhibited mixed regional trends. West of Suez and transatlantic trades posted solid gains, supported by constrained tonnage in West Africa and favorable fundamentals in the US Gulf. Eastern markets lagged, with Middle East Gulf activity subdued and vessels repositioning westward to seek opportunities. Black Sea fixtures eased slightly but remained near $80k. Suezmax TCE earnings finished at $72,981/day, up 22% on the week.

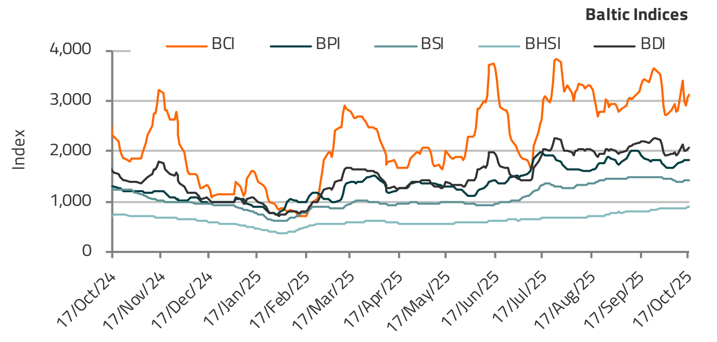
Aframaxes performed strongly, underpinned by seasonal demand and tightening regional tonnage. In the Mediterranean, a healthy enquiry flow, combined with port delays from adverse weather and ullage issues, pushed rates higher. The North Sea remained balanced, while the US Gulf saw active repositioning of vessels, though tonnage has yet to fully meet demand. Asian Aframax markets were robust, supported by bullish owner sentiment, though further gains will hinge on evolving trade tensions between the US and China. Aframax TCE earnings reached $45,027/day, up17% from the previous week.

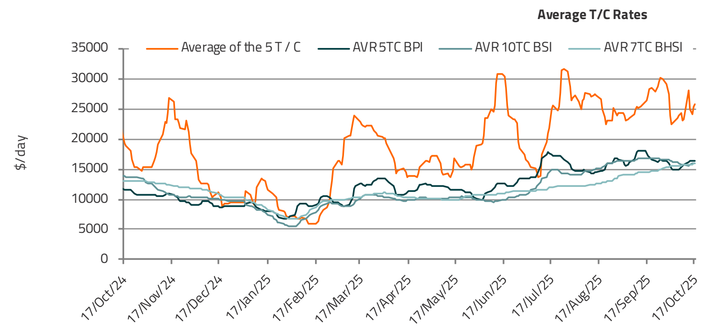
Baltic Indices

	17/10/2025		10/10/2025		Point Diff	$/day ±%	2024	2023
	Index	$/day	Index	$/day			Index	Index
BDI	2,069		1,936		133		1,743	1,395
BCI	3,121	$25,882	2,799	$23,216	322	11.5%	2,696	2,007
BPI	1,827	$16,446	1,764	$15,873	63	3.6%	1,561	1,442
BSI	1,424	$15,962	1,402	$15,685	22	1.8%	1,238	1,031
BHSI	885	$15,937	873	$15,713	12	1.4%	702	586

Indicative Period Charters

6 to 8 mos	Pacific Hibiscus $16,000/day	2025	82,600 dwt ASL Bulk





TC Rates

	$/day	17/10/2025	10/10/2025	±%	Diff	2024	2023
Capesize	180K 1yr TC	26,750	27,250	-1.8%	-500	27,014	17,957
Capesize	180K 3yr TC	23,250	22,250	4.5%	1,000	22,572	16,697
Panamax	76K 1yr TC	15,500	15,500	0.0%	0	15,024	13,563
Panamax	76K 3yr TC	12,000	12,000	0.0%	0	12,567	11,827
Supramax	58K 1yr TC	14,000	14,000	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		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 freight market navigated a week of mixed momentum, with sentiment shifting rapidly across vessel segments amid geopolitical developments.

The Capesize sector was notably turbulent as China's newly announced port charges on U.S.-linked ships initially drove bullish expectations, only for sentiment to reverse once exemptions for Chinese-built vessels were clarified. After early volatility, confidence gradually returned later in the week, supported by stronger operator activity. Atlantic trading remained steady, providing balance to otherwise sharp shifts seen in the Pacific basin.

In the Panamax segment, uncertainty tied to trade and tariff discussions between the U.S. and China dampened activity at the week's outset. However, fundamentals stayed intact as the market stabilized midweek. Atlantic routes remained cautious but largely steady, while Asia firmed with healthier levels of cargo enquiry, particularly from North Pacific grain flows and Indonesian coal trades.

For Ultramax and Supramax tonnage, activity recovered from prior holiday disruptions, with improved demand in both the Atlantic and Pacific. South Atlantic fronthaul demand provided underlying support, while fresh enquiry from Asia helped solidify sentiment.

The Handysize market showed relative stability across regions, with the Atlantic basin seeing firm undertones and a tightening tonnage list in the U.S. Gulf. In Asia, activity remained steady but somewhat positional, supported by balanced supply-demand dynamics. Period interest persisted, indicating some confidence in near-term fundamentals.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	SINGAPORE LOYALTY	307,284	2007	DALIAN, China	Wartsila	Oct-27	DH	$ 47.0m	undisclosed	
VLCC	NAVE CONSTELLATION	296,988	2010	DALIAN, China	MAN B&W	Jun-30	DH	$ 52.5m	undisclosed	
SUEZ	ASTARI I	149,991	2002	NKK CORP, Japan	Sulzer	Jul-27	DH	high $ 19,0m	Chinese	
LR1	CHEMTRANS CANCALE	73,626	2007	NEW TIMES, China	MAN B&W	Jun-27	DH	$ 12.0m	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
NEWCASTLEMAX	BULK SAO PAULO	208,445	2020	NEW TIMES, China	MAN B&W	Jun-30		$ 72,75m	European	Scrubber fitted, Eco
NEWCASTLEMAX	SAMC MG	206,180	2006	IMABARI, Japan	MAN B&W	Oct-26		$ 25.0m	Chinese	
CAPE	CAPE AQUA	178,055	2009	SWS, China	MAN B&W	Jun-29		$ 25,25m	Chinese	
CAPE	BELGRAVIA	169,391	2009	DAEHAN, S. Korea	MAN B&W	Oct-29		high $ 25,0m	undisclosed	
POST PMAX	DECLAN DUFF	93,253	2012	JIANGSU NEWYANGZI, China	MAN B&W	Jul-27		$ 13.6m	Chinese	
PMAX	PORTO LIMNIONI	73,664	2006	JIANGNAN, China	MAN B&W	Jun-26		$ 8.0m	Chinese	
SUPRA	JIN MAO	56,469	2012	JIANGSU NEW HANTONG, China	MAN B&W	May-27	4 X 36t CRANES	$ 13.1m	Chinese	
HANDY	LA BAMBA	37,155	2012	SAIKI, Japan	Mitsubishi	Apr-27	4 X 30t CRANES	region $ 14,5m	Chinese	OHBS
HANDY	OCEAN TACT	36,197	2019	SHIKOKU, Japan	MAN B&W	Oct-29	4 X 30t CRANES	region $ 24,0m	undisclosed	Scrubber fitted, Eco

The newbuilding market witnessed a firm week, with 10 reported orders covering 33 firm plus 2 optional units across the dry, wet, containership and ferry segments.

Two orders were reported in the dry bulk segment. Shandong Ocean Shipping ordered a pair of 180k dwt bulk carriers at Hengli Shipbuilding, priced at $75m each. Meanwhile, Huayuan Star Shipping appointed the compatriot Haitong Offshore to construct two methanol ready 85k bulkers at $44m a pice, due for 2028.

The wet NB market for VLCCs also saw action, as Capital ordered a 306k dwt unit at Hengli Shipbuilding for $118m. In South Korea, HMM booked a pair of 300k dwt vessels at HD KSOE for delivery in 2027, valued at $128m each.

Containerships counted most orders. Evergreen proceeded with a large order of 14 LNG dual fuel 14k teu vessels, split equally between Guangzhou Shipyard International and Samsung HI, at about $200m apiece. Doun Kisen placed an order at DH Shipbuilding for two scrubber fitted 8.8k teu boxships, priced at $105.5m each. In the feeder sub segment, Alberta Shipping contracted 2 firm plus 2 optional 1.9k teu teu ships at CSSC Huangpu Wenchong. Additionally, CMA CGM placed an order for 6 LNG dual-fuel 1,700 teu units at Cochin Shipyard in India, with deliveries in 2031.

Finally, the Ro/Pax segment registered a single order. New Zealand's KiwiRail ordered 2 RoPax ferries of 1,500-passenger capacity each, at Guangzhou Shipyard International, with delivery set for 2029.

Indicative Newbuilding Prices ($ Million)

	Vessel		17-Oct-25	10-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		249.0	249.0	0.0%	260.0	250.0	265.0	186.0	262.9	259.0	232.3
	MGC LPG 55k cbm		84.5	85.0	-0.6%	90.5	84.5	94.0	43.0	93.26	84.9	73.9
	SGC LPG 25k cbm		59.5	59.5	0.0%	62.0	60.0	62.0	40.0	60.6	55.7	51.0

Newbuilding Orders

Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
2	Bulker	180,000	dwt	Hengli Shipbuilding, China	2026-2027	Chinese (Shandong Ocean Shipping)	$ 75.0m	
2	Bulker	85,000	dwt	Haitong Offshore, China	2028	Chinese (Huayuan Star Shipping)	$ 44.0m	Methanol Ready, options declared
1	Tanker	306,000	dwt	Hengli Shipbuilding, China		Greek (Capital)	$ 118.0m	Scrubber fitted
2	Tanker	300,000	dwt	HD KSOE, S. Korea	2027	S. Korean (HMM)	$ 128.0m	
7	Containership	14,000	teu	Guangzhou Shipyard International, China	2028-2029	Taiwanese (Evergreen)	$ 200.0m	LNG dual fuel
7	Containership	14,000	teu	Samsung HI, S. Korea	2028-2030	Taiwanese (Evergreen)	$ 200.0m	LNG dual fuel
2	Containership	8,800	teu	DH Shipbuilding, S. Korea	2028	Japanese (Doun Kisen)	$ 105.5m	Scrubber fitted
2+2	Containership	1,900	teu	CSSC Guangzhou Huangpu Wenchong, China	2027	Greek (Alberta)	undisclosed	
6	Containership	1,700	teu	Cochin Shipyard, India	2029-2031	French (CMA CGM)	$ 50.0m	LNG dual fuel
2	RoPax	1,500	pax	Guangzhou Shipyard International, China	2029	New Zealander (KiwiRail)	undisclosed	

The ship recycling sector experienced a week of limited activity, shaped by weak steel fundamentals across the Subcontinent and a generally cautious sentiment among buyers.

India's market remains subdued, despite a modest rise in vessel arrivals at Alang. The sector continues to face pressure from weak steel market conditions, as poor demand and tight liquidity at steel mills have hampered timely payments. These challenges have weakened the competitiveness of local recyclers. The Indian rupee recovered slightly following central bank intervention, while expectations of reduced discounted Russian oil imports have sparked optimism for progress in U.S.–India trade discussions. With Diwali festivities approaching, activity is expected to remain muted.

Pakistan mirrors India's challenges, with soft steel demand limiting dismantling activity. The inflow of cheaper steel from Iran and HRC from China, coupled with delayed HKC certifications, continues to weigh on recyclers' sentiment. Gadani yards are gradually upgrading toward compliance, but until provisional or full DASR approvals are secured, operational capacity remains limited. Regarding economy, a recent staff-level IMF agreement has injected optimism, potentially unlocking $1.2 billion in fresh funding upon approval.

In Bangladesh, the ship recycling market remains largely sideways, with early-week activity giving way to sluggish conditions as the week progressed. Most recyclers have adopted a holding pattern, further reinforced by the absence of new vessel arrivals at Chattogram. On the regulatory front, progress is gradual, with currently 17 yards HKC-complied and expectations for 21 by the first quarter of 2026. The local steel sector remains sluggish, constrained by minimal public infrastructure investment, with recovery prospects linked to national elections in early 2026.

The Turkish market remained stable. The influx of candidates over the last month allowed recyclers to maintain their price offers. Meanwhile, the steel market shows positive signs, with mills raising scrap price offerings; However, clients' reluctance to absorb higher costs is expected to cap further increases.

Indicative Demolition Prices ($/ldt)

	Markets	17/10/2025	10/10/2025	±%	YTD High	YTD Low	2024	2023	2022
Tanker	Bangladesh	430	430	0.0%	475	420	503	550	601
	India	410	410	0.0%	460	400	501	540	593
	Pakistan	420	430	-2.3%	460	420	500	525	596
	Turkey	260	270	-3.7%	320	260	347	325	207
Dry Bulk	Bangladesh	410	410	0.0%	460	400	492	535	590
	India	390	390	0.0%	445	390	485	522	583
	Pakistan	400	410	-2.4%	445	400	482	515	587
	Turkey	250	260	-3.8%	310	250	337	315	304

Currencies

Markets	17-Oct-25	10-Oct-25	±%	YTD High
USD/BDT	121.80	121.88	-0.06%	122.68
USD/INR	88.00	88.76	-0.85%	88.76
USD/PKR	283.29	283.23	0.02%	284.95
USD/TRY	41.90	41.85	0.13%	41.90

Name	Size	Ldt	Built	Yard	Type	$/ldt	Breakers	Comments
PUTERI DELIMA	73,519	26,915	1995	Chantiers de l'Atlantique - St-Nazaire, France	GAS TANKER	undisclosed	Bangladeshi	
PUTERI NILAM	73,519	26,915	1995	Chantiers de l'Atlantique - St-Nazaire, France	GAS TANKER	undisclosed	Bangladeshi	

Market Data

		17-Oct-25	16-Oct-25	15-Oct-25	14-Oct-25	13-Oct-25	W-O-W Change %
Stock Exchange Data	10year US Bond	4.009	3.976	4.045	4.022	4.051	-1.0%
	S&P 500	6,664.01	6,629.07	6,671.06	6,644.31	6,654.72	1.7%
	Nasdaq	24,817.95	24,657.24	24,745.36	24,579.32	24,750.25	2.5%
	Dow Jones	46,190.61	45,952.24	46,253.31	46,270.46	46,067.58	1.6%
	FTSE 100	9,354.57	9,436.09	9,424.75	9,452.77	9,442.87	-0.8%
	FTSE All-Share UK	5,057.07	5,101.70	5,097.10	5,110.22	5,106.84	-0.7%
	CAC40	8,174.20	8,188.59	8,077.00	7,919.62	7,934.26	3.2%
	Xetra Dax	23,830.99	24,272.19	24,181.37	24,236.94	24,387.93	-1.7%
	Nikkei	47,582.15	48,277.74	47,672.67	46,847.32	47,187.50	-1.1%
	Hang Seng	25,247.10	25,888.51	25,910.60	25,441.35	25,889.48	-4.0%
	DJ US Maritime	280.85	278.19	276.78	269.86	267.53	7.0%
Currencies	€ / $	1.17	1.17	1.16	1.16	1.16	0.3%
	£ / $	1.34	1.34	1.34	1.33	1.33	0.5%
	$ / ¥	150.62	150.42	151.04	151.83	152.27	-0.4%
	$ / NoK	10.03	10.07	10.07	10.15	10.08	-0.6%
	Yuan / $	7.13	7.12	7.13	7.14	7.13	-0.1%
	Won / $	1,421.58	1,416.64	1,421.05	1,428.60	1,426.28	-0.5%
	$ INDEX	98.43	98.34	98.79	99.05	99.27	-0.6%

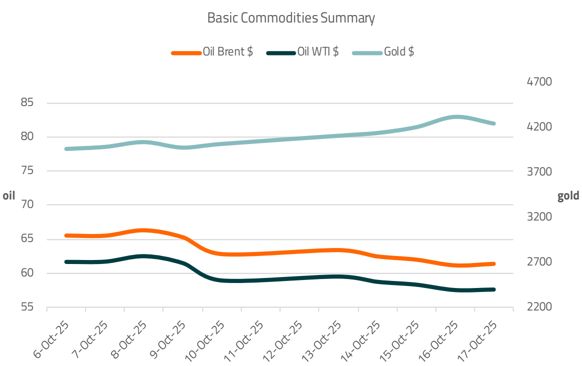
Bunker Prices

		17-Oct-25	10-Oct-25	Change %
MGO	Rotterdam	609.0	652.0	-6.6%
	Houston	626.0	650.0	-3.7%
	Singapore	647.0	670.0	-3.4%
380cst	Rotterdam	391.0	413.0	-5.3%
	Houston	391.0	402.0	-2.7%
	Singapore	376.0	394.0	-4.6%
VLSFO	Rotterdam	400.0	421.0	-5.0%
	Houston	442.0	430.0	2.8%
	Singapore	440.0	463.0	-5.0%
OIL	Brent	61.3	62.7	-2.3%
	WTI	57.5	58.9	-2.3%

Maritime Stock Data

Company	Stock Exchange	Curr	17-Oct-25	10-Oct-25	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	22.75	20.55	10.7%
COSTAMARE INC	NYSE	USD	11.58	10.87	6.5%
DANAOS CORPORATION	NYSE	USD	86.80	84.19	3.1%
DIANA SHIPPING	NYSE	USD	1.69	1.57	7.6%
EUROSEAS LTD.	NASDAQ	USD	55.52	53.40	4.0%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.21	1.13	7.1%
SAFE BULKERS INC	NYSE	USD	4.31	4.14	4.1%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	8.03	7.71	4.2%
STAR BULK CARRIERS CORP	NASDAQ	USD	17.68	16.79	5.3%
STEALTHGAS INC	NASDAQ	USD	6.34	6.26	1.3%
TSAKOS ENERGY NAVIGATION	NYSE	USD	22.37	21.04	6.3%

Basic Commodities Weekly Summary



Macro-economic headlines

- In China, Industrial Production rose by 6.5% y-o-y in September, well above market expectations of 5% and August's 5.2% growth. The manufacturing sector's value-added output advanced by 7.3%, while mining expanded by 6.4%.
- In Eurozone, CPI edged by 0.1% m-o-m in September matching both market forecasts and the August reading.
- India's trade deficit widened to $32.15bn in September from $26.49bn in August, as imports surged 16.7% y-o-y outpacing exports, which grew 6.1% y-o-y.
- In Germany, PPI declined by 0.1% m-o-m in September, missing market forecasts for a 0.1% increase, though easing from August's 0.5% decline.

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