Market Insight

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The U.S. Administration has released its Maritime Action Plan on 13th February 2026, outlining a structured programme to rebuild domestic shipbuilding capacity, expand the U.S.-flag fleet and strengthen maritime industrial resilience. Although presented primarily as an economic and national security initiative, several elements of the plan are directly relevant to commercial shipping markets.

One of the most commercially significant proposals is the introduction of a fee on foreign-built vessels carrying imports into U.S. ports. The charge would be calculated on the weight of inbound cargo, with illustrative levels ranging from 1 cent to 25 cents per kilogram. Given that the overwhelming majority of vessels calling the United States are foreign-built, the measure would apply across container, dry bulk, tanker and vehicle carrier segments. In effect, this functions as an additional import-related transport cost linked to maritime movements rather than a traditional tariff.

The degree to which this cost is absorbed by owners, charterers or cargo interests will depend on freight market conditions and contractual structures. In tighter markets, a pass-through to shippers appears likely. For container trades in particular, the potential exposure per voyage could become material depending on vessel size, utilisation and average cargo weight. Exports are not currently expected to be subject to the fee, limiting direct implications for outbound U.S. crude, LNG or agricultural cargoes.

The Plan also introduces a new maritime preference requirement under which an increasing share of U.S.-bound containerised cargo would need to be transported on qualifying U.S. vessels. While specific targets have not yet been set, the direction of policy is clear: create predictable demand for U.S.-built and U.S.-flag tonnage. In parallel, the government intends to strengthen existing support mechanisms and establish a Strategic Commercial Fleet consisting of internationally trading U.S.-built vessels that would receive financial support for construction and operation.

For operators, any binding cargo allocation rules would represent a structural change in participation on U.S. trades. The near-term constraint will be the limited number of internationally trading U.S.-flag vessels. Scaling that fleet will require time, financing and yard capacity. The Plan explicitly acknowledges this by referencing a transitional approach under which initial vessels in a series may be built abroad while domestic construction capability is expanded.

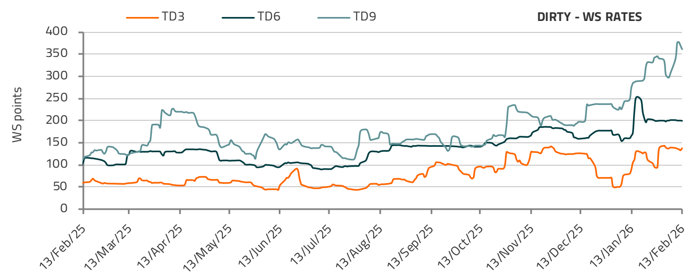
Beyond fleet measures, the programme includes broader efforts to modernise shipyards, incentivise private investment, and develop domestic production of key maritime components. If implemented effectively, these steps could gradually increase U.S. participation in commercial shipbuilding, although the timeline for meaningful capacity expansion is likely to extend over several years.

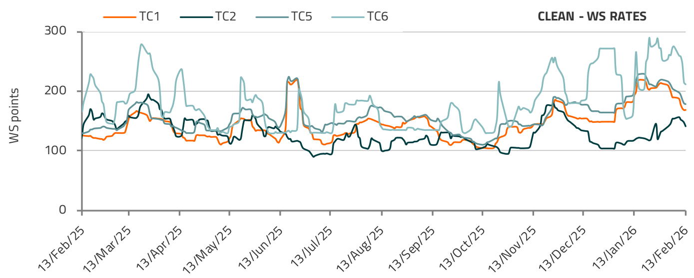
Overall, the Maritime Action Plan does not imply an immediate shift in global fleet supply. Its impact will instead depend on legislative approval, budget allocation and the pace of implementation. However, if enacted in substance, the measures would introduce additional cost considerations for vessels trading into the United States and could gradually alter competitive dynamics in U.S.-related trades over the medium to longer term.

Indicative Period Charters

No Fresh Fixtures to Report

Vessel		Routes	13/02/2026 WS points	13/02/2026 $/day	06/02/2026 WS points	06/02/2026 $/day	$/day ±%	2025 $/day	2024 $/day
VLCC	265k	MEG-SPORE	134	123,161	139	128,442	-4.1%	60,510	37,255
	260k	WAF-CHINA	124	106,380	127	109,699	-3.0%	56,678	37,722
Suezmax	130k	MED-MED	170	129,251	172	131,714	-1.9%	61,085	50,058
	130k	WAF-UKC	158	69,912	156	69,191	1.0%	25,082	11,031
	140k	BSEA-MED	199	116,525	201	117,781	-1.1%	61,085	50,058
Aframax	80k	MEG-EAST	211	53,167	224	57,567	-7.6%	37,201	39,357
	80k	MED-MED	250	91,237	243	86,708	5.2%	41,877	43,235
	70k	CARIBS-USG	361	107,341	308	87,834	22.2%	35,896	36,696
Clean	75k	MEG-JAPAN	169	37,331	190	44,144	-15.4%	30,129	40,263
	55k	MEG-JAPAN	178	26,976	203	32,651	-17.4%	22,544	30,922
	37K	UKC-USAC	141	9,941	154	12,386	-19.7%	12,309	15,955
	30K	MED-MED	212	27,877	275	46,220	-39.7%	19,313	27,508
Dirty	55K	UKC-USG	170	28,744	170	28,640	0.4%	10,784	17,707
	55K	MED-USG	170	27,730	170	27,806	-0.3%	11,306	17,590
	50k	ARA-UKC	256	36,868	229	28,868	27.7%	18,615	26,872





TC Rates

$/day		13/02/2026	06/02/2026	±%	Diff	2025	2024
VLCC	300k 1yr TC	78,250	76,000	3.0%	2250	50,615	50,365
	300k 3yr TC	59,500	56,000	6.3%	3500	44,931	47,339
Suezmax	150k 1yr TC	52,250	51,500	1.5%	750	38,144	45,394
	150k 3yr TC	41,500	41,500	0.0%	0	33,479	38,412
Aframax	110k 1yr TC	45,750	44,750	2.2%	1000	33,870	45,168
	110k 3yr TC	34,000	34,000	0.0%	0	29,763	39,748
Panamax	75k 1yr TC	30,500	30,500	0.0%	0	25,226	37,750
	75k 3yr TC	27,000	27,000	0.0%	0	21,258	31,787
MR	52k 1yr TC	24,750	24,250	2.1%	500	21,909	30,764
	52k 3yr TC	21,000	21,000	0.0%	0	19,782	26,402
Handy	36k 1yr TC	20,000	20,000	0.0%	0	18,519	26,606
	36k 3yr TC	16,000	16,000	0.0%	0	16,902	19,993

Indicative Market Values ($ Million) - Tankers

Vessel 5yrs old		Feb-26 avg	Jan-26 avg	±%	2025	2024	2023
VLCC	300KT DH	129.0	125.2	3.0%	115.5	113.0	99.5
Suezmax	150KT DH	84.0	84.0	0.0%	76.5	81.0	71.5
Aframax	110KT DH	72.0	70.7	1.8%	63.6	71.0	64.4
LR1	75KT DH	52.5	50.0	5.0%	47.9	53.8	49.2
MR	52KT DH	45.0	43.8	2.7%	41.4	45.8	41.4

Tanker Chartering

The crude carrier freight market remained relatively stable last week, with activity tempered by International Energy (IE) Week in London and market participants monitoring the unfolding of EU's proposal to replace the Russian oil price cap with a full maritime services ban, which would require unanimous approval by member states. BDTI averaged 1,718, up 1.6% w-o-w.

In the VLCC segment, MEG saw limited urgency once February cargoes concluded. IE week slowed new enquiries, gradually increasing available tonnage and pushing earnings south until renewed late-week demand provided support. In WAF, activity remained subdued, with rates sustained by regional spillovers rather than local momentum, as owners monitored fixtures to asses market dynamics. In USG, the market firmed mid-week before losing traction, as some tankers ballasted in; overall, rates stayed steady, supported by some a number of booked cargoes. TCE stood at $107,393/day, down 1.2% w-o-w.

Suezmaxes traded largely stable, with TCE easing slightly 0.3% w-o-w to $93,219/day. In WAF, rates held around $70k/day, though rising vessel availability may exert some pressure. Across the Atlantic, muted activity left charterers in control, reinforced by several private deals. The Middle East remained steady, while escalating US–Iran tensions could trigger short-term spikes. The Black Sea was flat as CPC cargoes transitioned between schedules, however rates remain elevated, exceeding $115k/day.

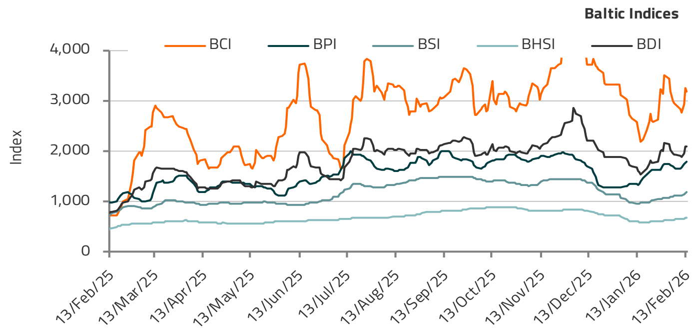
Aframax saw a sluggish start of the week in Med, partially due to IE Week, but post-midweek demand absorbed tonnage, firming rates by week's close, aided by weather-related port disruptions. The North Sea moved sideways, supported also by weather and tightening supply conditions as units ballasted elsewhere, including the firming USG. In Asia, frontloading of cargoes ahead of Chinese New Year shortened tonnage list, supporting fundamentals. Overall, Aframax TCE closed at $81,342/day, rising by 6% on a weekly basis.

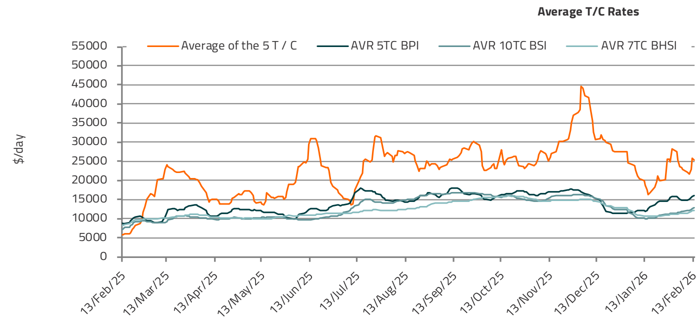
Baltic Indices

	13/02/2026		06/02/2026		Point Diff	$/day ±%	2025	2024
	Index	$/day	Index	$/day			Index	Index
BDI	2,083		1,923		160		1,677	1,743
BCI	3,181	$25,346	2,918	$22,965	263	10.4%	2,566	2,696
BPI	1,777	$15,989	1,652	$14,865	125	7.6%	1,476	1,561
BSI	1,186	$12,959	1,104	$11,924	82	8.7%	1,127	1,238
BHSI	680	$12,247	638	$11,479	42	6.7%	661	702

Indicative Period Charters

12 to 14 mos	Phaidra	2013	87,146 dwt
	$14,500/day		NYK
5 to 7 mos	Jera	2012	57,111 dwt
	$14,000/day		TST





TC Rates

	$/day	13/02/2026	06/02/2026	±%	Diff	2025	2024
Capesize	180K 1yr TC	31,500	32,750	-3.8%	-1,250	25,238	27,014
Capesize	180K 3yr TC	27,500	27,250	0.9%	250	21,438	22,572
Panamax	76K 1yr TC	16,750	16,500	1.5%	250	13,226	15,024
Panamax	76K 3yr TC	13,250	13,000	1.9%	250	11,048	12,567
Supramax	58K 1yr TC	16,000	14,750	8.5%	1,250	12,798	15,529
Supramax	58K 3yr TC	13,000	12,500	4.0%	500	12,327	12,692
Handysize	32K 1yr TC	12,000	11,250	6.7%	750	10,543	12,385
Handysize	32K 3yr TC	11,000	11,000	0.0%	0	10,394	9,740

Indicative Market Values ($ Million) - Bulk Carriers

Vessel 5 yrs old		Feb-26 avg	Jan-26 avg	±%	2025	2024	2023
Capesize Eco	180k	68.0	67.4	0.9%	63.1	62.0	48.8
Kamsarmax	82K	34.3	33.4	2.5%	32.3	36.6	32.0
Ultramax	63k	33.8	32.4	4.2%	31.3	34.4	29.5
Handysize	37K	27.0	27.0	0.0%	25.9	27.6	25.1

Dry Bulk Chartering

The dry bulk market as a whole moved through the week with a cautiously improving tone, as stronger activity in several segments gradually outweighed early softness and regional imbalances.

The Capesize sector began under pressure but regained momentum as the week progressed, supported by firmer demand in both the Atlantic and Pacific. Pacific activity was particularly influential early on, driven by transpacific movements ahead of the Chinese holiday slowdown. Australian and Brazilian export routes saw interest shift toward later loading windows, which initially boosted sentiment before easing slightly into the close. In the Atlantic, trading picked up notably ahead of the weekend, with solid engagement on both transatlantic and longer-haul voyages helping to underpin the recovery.

Panamax market improved steadily across the week. Early Atlantic demand, especially for prompt transatlantic employment, set a constructive tone that carried through midweek as charterers competed for available tonnage. Grain shipments from East Coast South America remained a stable pillar of support, complemented by activity from northern South America and the US Gulf, though momentum cooled slightly as the market reached a more balanced footing. The Pacific outperformed, with tight vessel availability driven by Indonesian short-haul trades and consistent enquiry for Australian and North Pacific routes. Period interest also remained active, reinforcing the firmer sentiment.

In the Ultramax and Supramax segments, location proved decisive. The Atlantic enjoyed a strong upswing, led by robust demand from the US Gulf and South Atlantic, while Asian markets remained subdued with limited fresh enquiry and charterers retaining control. The Indian Ocean showed pockets of activity, though overall conditions varied widely by positioning. Period business was limited and selective.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
SUEZ	FAIRWAY	160,250	2013	HHIC, Philippines	MAN B&W	Jan-28	DH	$ 56.5m	Greek	Scrubber fitted
SUEZ	EMERALDWAY	158,363	2022	SWS, China	MAN B&W	Mar-27	DH	$ 88.0m each	Greek	Scrubber fitted
SUEZ	SUNRISEWAY	158,307	2022	SWS, China	MAN B&W	Jul-27	DH			
SUEZ	NORDIC POLLUX	150,103	2003	UNIVERSAL, Japan	Sulzer	Aug-27	DH	$ 25.0m	undisclosed	CAP1
LR1	CAPE TEES	73,731	2009	NEW TIMES, China	MAN B&W	May-29	DH	$ 42.0m enbloc	European	
LR1	CAPE TALLIN	73,662	2008	NEW TIMES, China	MAN B&W	Dec-28	DH			
MR2	CABO NEGRO II	47,236	2006	SHIN KURUSHIMA, Japan	Mitsubishi	May-26	DH	low $ 14.0m	undisclosed	Scrubber fitted, Zinc coated

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	EPIC	182,060	2010	ODENSE, Denmark	MAN B&W	Jul-30		$ 32.3m	European	
CAPE	MICHALIS H	180,355	2012	DALIAN, China	MAN B&W	Jan-27		$ 36.0m	Chinese	Scrubber fitted, TC attached at 27k p/d till q4 2026
CAPE	CAPE BRAZIL	177,897	2010	SWS, China	MAN B&W	Oct-30		$ 31.0m	Undisclosed	
UMAX	BERGE TATEYAMA	63,511	2020	SHIN KASADO, Japan	MAN B&W	Apr-30	4 X 30,5t CRANES	$ 34,25m	Undisclosed	Eco
SUPRA	FORTUNE TIGER	58,159	2013	TSUNEISHI CEBU, Philippines	MAN B&W	Jul-28	4 X 30t CRANES	$ 19.0m	undisclosed	
SUPRA	LIMA TRADER	56,729	2012	QINGSHAN, China	MAN B&W	Apr-27	4 X 30t CRANES	$ 13.2m	Chinese	
HANDY	CS CANDY	37,459	2012	TIANJIN, China	Wartsila	Apr-27	4 X 30t CRANES	mid $ 11.0m	unidsclosed	Ice 1C
HANDY	ASIA SPIRIT	35,031	2012	NANJING DONGZE, China	MAN B&W	Apr-27	4 X 30t CRANES	mid $ 11.0m	unidsclosed	

Newbuilding activity remained strong last week, with 13 orders for 53 firm and 4 optional vessels, concentrated in the dry and wet segments.

On the dry side, Greek owner Maran Dry ordered 4 firm plus 2 optional 180k dwt bulkers at Hengli Shipbuilding. Jinhui Shipping placed an order at New Dayang Shipbuilding for a pair of 64.1k dwt with delivery in 2029 at a price of $34m per unit. Fednav commissioned Oshima Shipbuilding for the construction of 4 bulkers of 35k dwt for 2029. Halten Bulk ordered 2 firm plus 2 optional 7.1k dwt vessels at Jiangsu Soho for 2028, at $21m each.

Tankers counted 5 orders. Capital contracted Hengli Shipbuilding for the construction of 11 units of 306k dwt each with delivery in 2028, estimated price between $113m and $133m apiece. At the same yard, Pantheon Tankers ordered a quartet of 306k dwt VLCCs for delivery in 2028-2029, with estimated price range between $113m and $133m per unit. Dynacom also agreed with Hengli for 9 Suezmaxes with delivery in 2028, valued at $86.5m apiece. Scorpio Tankers exercised an option at Dalian Shipbuilding for a pair of LR2 tankers, at $68.5m each. Meanwhile, Leonhardt & Blumberg ordered 6 units of 50k dwt each at GSI for delivery in 2028.

In containerships, Maersk agreed with New Times for 3 LNG dual fuel 18.6k teu vessels for 2029, while Mitsui commissioned Samsung for a pair of 13k teu boxships, at $162m apiece.

Elsewhere, Keyfield ordered an AHTS at Jiangsu Shunhong at $18m and Norwegian Cruise Line Holdings contracted Fincantieri for 3 cruise ships, valued at $633m each.

Indicative Newbuilding Prices ($ Million)

	Vessel		13-Feb-26	6-Feb-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
Bulkers	Capesize	180k	75.0	75.0	0.0%	75.0	75.0	76.5	49.0	73.3	63.15	62.6
Bulkers	Kamsarmax	82k	36.5	36.5	0.0%	36.5	36.5	37.5	27.75	37.1	34.85	34.8
Bulkers	Ultramax	63k	33.5	33.5	0.0%	33.5	33.5	35.5	25.75	34.2	34.2	33.95
Bulkers	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	128.5	128.5	0.0%	128.5	128.0	130.5	84.5	129.0	124.0	124.0
Tankers	Suezmax	160k	86.5	86.5	0.0%	86.5	86.0	90.0	55.0	88.5	88.5	82.2
Tankers	Aframax	115k	75.0	75.0	0.0%	75.0	75.0	77.5	46.0	76.0	76.0	68.7
Tankers	MR	50k	49.5	49.5	0.0%	49.5	49.0	51.5	34.0	50.5	50.5	45.8
Gas	LNG 174k cbm		248.0	248.0	0.0%	248.0	248.0	265.0	186.0	262.9	263.0	259.0
Gas	MGC LPG 55k cbm		83.5	84.0	-0.6%	84.0	83.5	94.0	43.0	93.26	84.9	73.9
Gas	SGC LPG 25k cbm		59.5	60.0	-0.8%	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+2	Bulker	180,000	dwt	Hengli Shipbuilding, China	undisclosed	Greek (Maran Dry)	undisclosed	Scrubber fitted
2	Bulker	64,100	dwt	New Dayang Shipbuilding, China	2029	Chinese (Jinhui Shipping)	$ 34.0m	
4	Bulker	35,000	dwt	Oshima Shipbuilding, Japan	2029	Canadian (Fednav)	undisclosed	
2+2	Bulker	7,100	dwt	Jiangsu Soho Marine Heavy Industry, China	2028	Norwegian (Halten Bulk)	$ 21.0m	
11	Tanker	306,000	dwt	Hengli Shipbuilding, China	2028-2028	Greek (Capital)	$ 113m - $ 133m	Scrubber fitted
4	Tanker	306,000	dwt	Hengli Shipbuilding, China	2028-2029	Greek (Pantheon Tankers)	$ 113m - $ 133m	
9	Tanker	158,000	dwt	Hengli Shipbuilding, China	2028	Greek (Dynacom)	$ 86.5m	
2	Tanker	114,000	dwt	Dalian Shipbuilding, China	2029	Monaco Based (Scorpio Tankers)	$ 68.5m	LR2, option exercise
6	Tanker	50,000	dwt	GSI, China	2028	German (Leonhardt & Blumberg)	undisclosed	
3	Containership	18,600	teu	New Times, China	2029	Danish (Maersk)	undisclosed	LNG dual fuel
2	Containership	13,000	teu	Samsung HI, S. Korea	2028	Japanese (Mitsui & Co)	$ 162.0m	
1	Offshore	5,000	hp	Jiangsu Shunhong, China	2028	Malaysian (Keyfield)	$ 18.0m	AHTS, diesel electric engine
3	Cruise ship			Fincantieri, Italy	2036-2037	US based (Norwegian Cruise Line Holdings)	$ 633.0m	

Political developments dominated headlines last week across the Subcontinent, while ship recycling markets continued to face constrained supply conditions.

In Bangladesh, the long-awaited February election delivered a decisive victory for the Bangladesh Nationalist Party (BNP) under Tarique Rahman, securing a strong parliamentary majority and ending a period of political uncertainty. The smooth transition has boosted business sentiment, with expectations that stability will support investment and improve access to credit and LCs. With the BNP's agenda focused on governance reform and economic revival, renewed emphasis on infrastructure spending is generating optimism across the steel and ship recycling sectors. Ship recycling activity rebounded last week, with buyers actively seeking vessels amid constrained supply and declining yard availability.

Alang faces ongoing uncertainty, affected by steel price corrections, the weakening of the Indian Rupee versus the U.S. Dollar, and the circulation of OFAC-sanctioned vessels without apparent scrutiny by Indian authorities. Despite limited tonnage, recyclers remain eager to acquire units, and some ships were circulated in Alang shipyards, including two large tankers. The BNP's victory in Bangladesh is seen in India as laying the groundwork for reduced tensions.

In Pakistan, the ship recycling market maintained its leading position. Buyers continue to attract tonnage in Gadani on the back of competitive pricing, despite limited vessel availability. This constrained supply is expected to be further affected by the upcoming Chinese New Year holidays. On the compliance front, upgrade works are progressing, with expectations that additional yards will achieve HKC certification, beyond the two currently reported. The domestic steel market remains firm, with finished steel product prices rising approximately $5/MT over the week.

In Turkey, the ship recycling market experienced a sluggish week, with declined vessel arrivals and subdued steel demand driving declining prices.

Indicative Demolition Prices ($/ldt)

	Markets	13/02/2026	06/02/2026	±%	YTD High	YTD Low	2025	2024	2023
Tanker	Bangladesh	430	430	0.0%	430	420	442	503	550
Tanker	India	420	420	0.0%	420	400	431	501	540
Tanker	Pakistan	440	440	0.0%	440	410	436	500	525
Tanker	Turkey	280	280	0.0%	290	280	276	347	207
Dry Bulk	Bangladesh	410	410	0.0%	410	400	425	492	535
Dry Bulk	India	400	400	0.0%	400	380	415	485	522
Dry Bulk	Pakistan	420	420	0.0%	420	390	418	482	515
Dry Bulk	Turkey	270	270	0.0%	280	270	266	337	315

Currencies

Markets	13-Feb-26	6-Feb-26	±%	YTD High
USD/BDT	122.30	122.30	0.00%	122.33
USD/INR	90.56	90.60	-0.05%	91.98
USD/PKR	279.60	279.88	-0.10%	280.05
USD/TRY	43.68	43.60	0.17%	43.68

Name	Size	Ldt	Built	Yard	Type	$/ldt	Breakers	Comments
SUNNY SPRUCE	5,821	2,243	1996	SHINA, S. Korea	CONTAINER	$380/Ldt	undisclosed	as is Busan

Market Data

		13-Feb-26	12-Feb-26	11-Feb-26	10-Feb-26	9-Feb-26	W-O-W Change %
Stock Exchange Data	10year US Bond	4.056	4.104	4.172	4.145	4.198	-3.6%
	S&P 500	6,836.17	6,832.76	6,941.47	6,941.81	6,964.82	-1.4%
	Nasdaq	24,732.73	24,687.61	25,201.26	25,127.64	25,268.14	-1.4%
	Dow Jones	49,500.93	49,451.98	50,121.40	50,188.14	50,135.87	-1.2%
	FTSE 100	10,446.35	10,402.44	10,472.11	10,353.84	10,386.23	0.7%
	FTSE All-Share UK	5,622.26	5,598.38	5,634.33	5,579.84	5,591.38	0.8%
	CAC40	8,311.74	8,340.56	8,313.24	8,327.88	8,323.28	0.5%
	Xetra Dax	24,914.88	24,852.69	24,856.15	24,987.85	25,014.87	0.8%
	Nikkei	56,941.97	57,639.84	57,903.00	57,650.54	56,363.94	5.0%
	Hang Seng	26,567.12	27,032.54	27,266.38	27,183.15	27,027.16	0.0%
	DJ US Maritime	410.09	398.43	401.39	394.69	395.41	2.1%
Currencies	€ / $	1.19	1.19	1.19	1.19	1.19	0.4%
	£ / $	1.36	1.36	1.36	1.36	1.37	0.3%
	$ / ¥	152.68	152.73	153.24	154.38	155.86	-2.9%
	$ / NoK	9.48	9.51	9.47	9.51	9.55	-1.8%
	Yuan / $	6.91	6.90	6.91	6.91	6.92	-0.4%
	Won / $	1,440.40	1,440.00	1,446.02	1,456.47	1,457.53	-1.6%
	$ INDEX	96.92	96.93	96.83	96.80	96.82	-0.7%

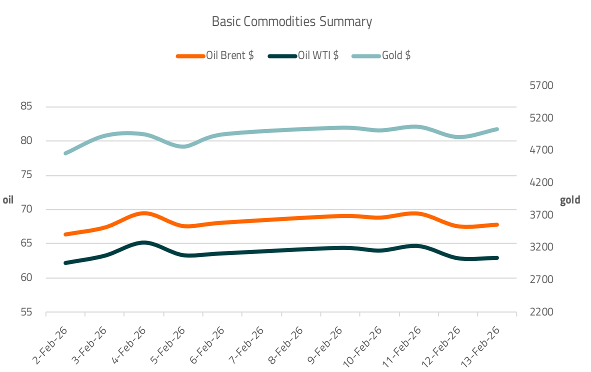
Bunker Prices

		13-Feb-26	6-Feb-26	Change %
MGO	Rotterdam	648.5	675.3	-4.0%
	Houston	625.3	644.0	-2.9%
	Singapore	649.3	660.0	-1.6%
380cst	Rotterdam	392.3	400.0	-1.9%
	Houston	354.5	369.8	-4.1%
	Singapore	433.3	430.3	0.7%
VLSFO	Rotterdam	448.3	445.0	0.7%
	Houston	452.8	454.5	-0.4%
	Singapore	481.3	476.3	1.0%
OIL	Brent	67.8	68.1	-0.4%
	WTI	62.9	63.6	-1.0%

Maritime Stock Data

Company	Stock Exchange	Curr	13-Feb-26	06-Feb-26	W-O-W Change
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	22.73	20.46	11.1%
COSTAMARE INC	NYSE	USD	16.94	15.92	6.4%
DANAOS CORPORATION	NYSE	USD	108.05	102.08	5.8%
DIANA SHIPPING	NYSE	USD	2.39	2.29	4.4%
EUROSEAS LTD.	NASDAQ	USD	56.55	53.50	5.7%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.71	1.56	9.6%
SAFE BULKERS INC	NYSE	USD	5.99	5.58	7.3%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	11.51	10.67	7.9%
STAR BULK CARRIERS CORP	NASDAQ	USD	23.80	22.72	4.8%
STEALTHGAS INC	NASDAQ	USD	7.86	7.96	-1.3%
TSAKOS ENERGY NAVIGATION	NYSE	USD	28.32	26.99	4.9%

Basic Commodities Weekly Summary



Macro-economic headlines

- In the United States, CPI rose by 0.2% m-o-m in January, coming in slightly below both market expectations and December's reading of 0.3%.
- In Japan, PPI increased by 0.2% m-o-m in January, in line with market forecasts and higher than December's 0.1% rise.
- In China new house prices across 70 cities fell 3.1% y-o-y in January, worsening from a 2.7% decline in December, marking the 31st consecutive month of decline and the steepest drop since June.
- In Germany, CPI edged up by 0.1% m-o-m in January, matching expectations, after remaining flat in December.

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