

Market Insight

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El Niño is again becoming a factor for 2026, and its freight impact is likely to be felt mainly through Asian power demand, crop risk and trade-flow shifts. The latest probability set points to El Niño emerging in May–July with an 82% probability and lasting through winter 2026/27 with a 96% probability. The important point for shipping is timing; this is developing into the Northern Hemisphere summer, when Asian power demand, Indian monsoon risk, Pacific weather disruption and grain-crop formation all start to matter at the same time.

For dry bulk, the first channel is coal. India's peak power demand has already reached 270.73 GW, above the government's summer expectation of 270 GW, after four consecutive days of record demand. Coal still accounts for more than 70% of Indian power generation, so a hotter and drier summer does not need to create a structural energy deficit to affect freight. It only needs to extend the call on coal-fired generation and slow the rebuilding of domestic stocks. That supports incremental imports into India, mainly Indonesia, Australia and South Africa, and helps absorb Panamax/Kamsarmax supply in the Indian Ocean and Pacific.

The second channel is China and North Asia. Asian thermal coal imports are forecast at 76.26 million tonnes in May, up 23% from April and above last year's May level. China's seaborne arrivals are projected at 22.63 million tonnes, while India is expected at 13.78 million tonnes. Part of this is unrelated to weather, including softer Chinese domestic output and Indonesian policy uncertainty, but El Niño adds demand-side persistence if heat raises cooling load and hydropower availability weakens. This is supportive for coal tonne-miles before the full monsoon outcome is visible.

The grain impact is more complex. El Niño normally reduces rainfall risk in Australia, Indonesia and parts of South Asia, while improving moisture in parts of southern South America. That means fewer simple conclusions for freight. Australian wheat is the clearest negative for export volumes. Current projections already point to a 19% fall in Australian wheat output to 29 million tonnes in 2026/27, with exports down 2.5 million tonnes to 23.5 million tonnes. If this verifies, it removes some long-haul wheat stems

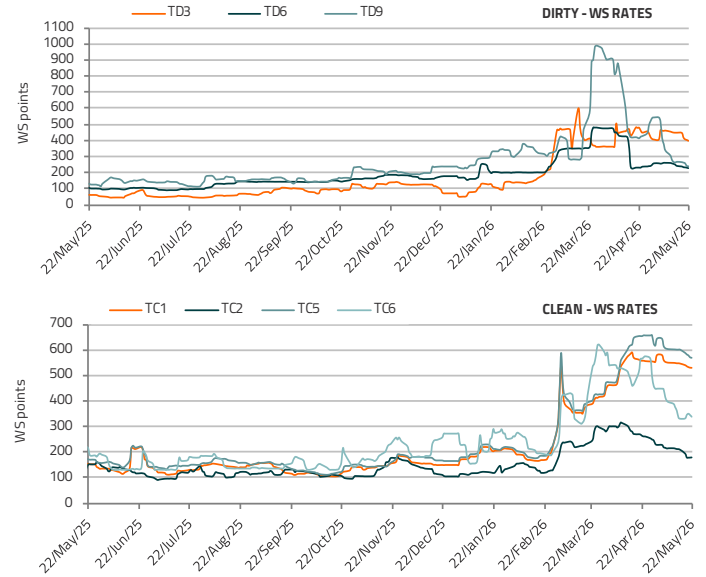
from the Pacific and shifts importers toward the Black Sea, Europe, Argentina or North America, depending on price and quality.

For agricultural freight, the support for freight may come less from higher volumes and more from trade-flow shifts. A weaker Indian monsoon can lift imports of vegetable oils, pulses, feed grains or fertilizers. Indonesia and Malaysia palm oil supply risk may redirect vegetable oil trade. South America could gain relative export share in soybeans and meal if weather improves there while Asian crops suffer. That creates more Atlantic-to-Asia demand and more vessel repositioning, especially in Supramax and Panamax segments.

The freight conclusion is therefore selective. El Niño is more constructive for coal freight than for grain freight in the near term. It supports Pacific dry bulk utilization through Asian power demand, while creating downside risk to Australian grain exports and upside risk to Atlantic grain and oilseed tonne-miles. The strongest freight response will come if heat, weak monsoon rainfall and Indonesian supply disruption occur together. Without that combination, El Niño is a volatility driver, not a blanket bullish event.

Indicative Period Charters

| | | | |
|--------|---------------|------|---------------|
| 12 mos | Maran Taurus | 2011 | 301,686 dwt |
| | \$110,000/day | | Koch Shipping |



| Vessel | Routes | 22/05/2026 | | 15/05/2026 | | \$/day ±% | 2025 \$/day | 2024 \$/day |
|---------|----------------|------------|---------|------------|---------|--------------|----------------|----------------|
| | | WS points | \$/day | WS points | \$/day | | | |
| VLCC | 265k MEG-SPORE | 408 | 415,543 | 419 | 428,411 | -3.0% | 60,510 | 37,255 |
| | 260k WAF-CHINA | 130 | 95,466 | 140 | 106,207 | -10.1% | 56,678 | 37,722 |
| | 130k MED-MED | 210 | 161,227 | 210 | 160,632 | 0.4% | 61,085 | 50,058 |
| Suezmax | 130k WAF-UKC | 176 | 70,651 | 194 | 81,153 | -12.9% | 25,082 | 11,031 |
| | 140k BSEA-MED | 227 | 127,226 | 241 | 138,340 | -8.0% | 61,085 | 50,058 |
| Aframax | 80k MEG-EAST | 340 | 85,661 | 384 | 100,739 | -15.0% | 37,201 | 39,357 |
| | 80k MED-MED | 174 | 33,752 | 176 | 34,309 | -1.6% | 41,877 | 43,235 |
| | 70k CARIBS-USG | 239 | 51,718 | 267 | 61,034 | -15.3% | 35,896 | 36,696 |
| Clean | 75k MEG-JAPAN | 529 | 142,275 | 546 | 147,560 | -3.6% | 30,129 | 40,263 |
| | 55k MEG-JAPAN | 569 | 108,367 | 601 | 115,722 | -6.4% | 22,544 | 30,922 |
| Dirty | 37k UKC-USAC | 178 | 9,927 | 208 | 15,457 | -35.8% | 12,309 | 15,955 |
| | 30k MED-MED | 338 | 57,910 | 330 | 55,333 | 4.7% | 19,313 | 27,508 |
| | 55k UKC-USG | 210 | 30,133 | 220 | 32,721 | -7.9% | 10,784 | 17,707 |
| | 55k MED-USG | 210 | 27,790 | 220 | 30,402 | -8.6% | 11,306 | 17,590 |
| | 50k ARA-UKC | 239 | 51,718 | 267 | 61,034 | -15.3% | 18,615 | 26,872 |

TC Rates

| | \$/day | 22/05/2026 | 15/05/2026 | ±% | Diff | 2025 | 2024 |
|---------|-------------|------------|------------|--------|-------|--------|--------|
| VLCC | 300k 1yr TC | 116,750 | 120,000 | -2.7% | -3250 | 50,615 | 50,365 |
| | 300k 3yr TC | 70,750 | 72,500 | -2.4% | -1750 | 44,931 | 47,339 |
| Suezmax | 150k 1yr TC | 66,500 | 75,000 | -11.3% | -8500 | 38,144 | 45,394 |
| | 150k 3yr TC | 46,000 | 47,000 | -2.1% | -1000 | 33,479 | 38,412 |
| Aframax | 110k 1yr TC | 61,000 | 59,000 | 3.4% | 2000 | 33,870 | 45,168 |
| | 110k 3yr TC | 41,500 | 41,500 | 0.0% | 0 | 29,763 | 39,748 |
| Panamax | 75k 1yr TC | 37,500 | 39,750 | -5.7% | -2250 | 25,226 | 37,750 |
| | 75k 3yr TC | 30,000 | 30,000 | 0.0% | 0 | 21,258 | 31,787 |
| MR | 52k 1yr TC | 31,500 | 29,500 | 6.8% | 2000 | 21,909 | 30,764 |
| | 52k 3yr TC | 23,500 | 23,750 | -1.1% | -250 | 19,782 | 26,402 |
| Handy | 36k 1yr TC | 27,500 | 25,500 | 7.8% | 2000 | 18,519 | 26,606 |
| | 36k 3yr TC | 17,500 | 17,500 | 0.0% | 0 | 16,902 | 19,993 |

Tanker Chartering

A week of corrections unfolded across crude carriers, with freight markets affected by geopolitical uncertainty and a pre-holiday slowdown.

All major VLCC markets came under pressure, weighed down by ample regional tonnage availability and softer sentiment. VLCC TCE earnings declined by 10.4% w-o-w to \$197,353/day. In the Middle East, rates eased but remained at historically elevated levels, supported by the residual geopolitical risk premium. Activity was limited, with several private fixtures reducing market visibility, while charterers continued to benefit from a well-supplied position list. Sentiment was further shaped by geopolitical developments, particularly speculation around a potential peace agreement. West Africa opened the week with a reasonable level of enquiry, but momentum faded as the week progressed. Combined with sufficient tonnage availability, this placed downward pressure on rates. The US Gulf proved comparatively more resilient, supported by a stronger start to the week, although activity also slowed as the week progressed ahead of the Memorial Day long weekend.

Indicative Market Values (\$ Million) - Tankers

| Vessel | 5yrs old | May-26 avg | Apr-26 avg | ±% | 2025 | 2024 | 2023 |
|---------|----------|------------|------------|------|-------|-------|------|
| VLCC | 300KT DH | 140.0 | 140.0 | 0.0% | 115.5 | 113.0 | 99.5 |
| Suezmax | 150KT DH | 94.3 | 94.3 | 0.0% | 76.5 | 81.0 | 71.5 |
| Aframax | 110KT DH | 78.9 | 75.0 | 5.2% | 63.6 | 71.0 | 64.4 |
| LR1 | 75KT DH | 59.4 | 56.5 | 5.1% | 47.9 | 53.8 | 49.2 |
| MR | 52KT DH | 50.5 | 48.3 | 4.7% | 41.4 | 45.8 | 41.4 |

Suezmax earnings declined by around 10% w-o-w, with TCE rates closing below \$100k/day at \$98,939/day. Activity was subdued across most regions, while improving tonnage availability gave charterers more options and pushed freight rates lower. AG sentiment remained heavily influenced by geopolitical developments. The main bright spot was the Black Sea, where healthy CPC activity and a relatively thin tonnage list supported the spot market. However, with June stems not yet fully visible, the near-term outlook remains uncertain.

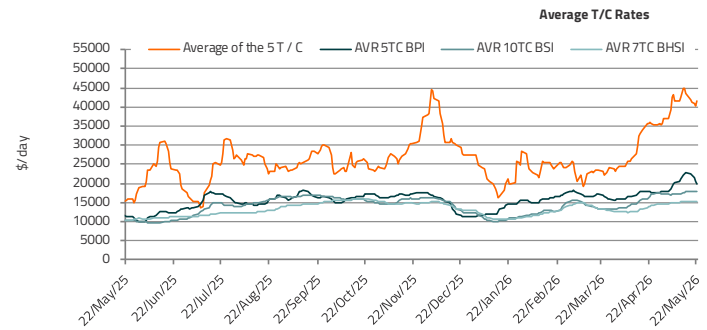
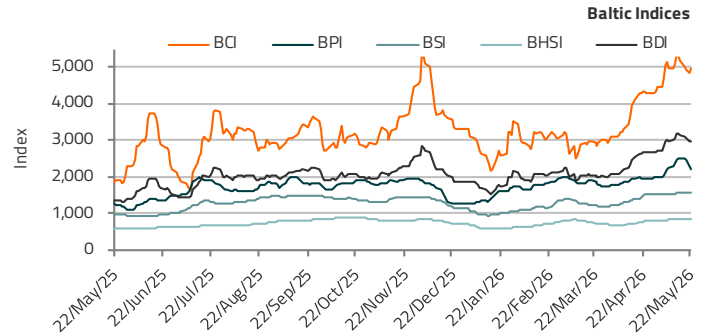
The Aframax segment saw the sharpest declines, with TCE earnings falling by 16% and closing the week at \$53,122/day. In the North Sea, ballasting units tightened available supply just enough to cushion a market that lacked momentum. In the Mediterranean and Black Sea, a pre-holiday lull settled in, with a thin tonnage list meeting equally subdued enquiry. In Asia, charterers gained negotiating leverage amid ample tonnage, resulting in a sharp erosion of earnings. The US Gulf offered no respite, as holiday-thinned participation ahead of Memorial Day kept activity subdued.

Baltic Indices

| | 22/05/2026 | | 15/05/2026 | | Point Diff | \$ / day ±% | 2025 Index | 2024 Index |
|------|------------|----------|------------|----------|------------|-------------|------------|------------|
| | Index | \$/day | Index | \$/day | | | | |
| BDI | 2,991 | | 3,151 | | -160 | | 1,677 | 1,743 |
| BCI | 4,954 | \$41,428 | 5,173 | \$43,413 | -219 | -4.6% | 2,566 | 2,696 |
| BPI | 2,223 | \$20,004 | 2,521 | \$22,691 | -298 | -11.8% | 1,476 | 1,561 |
| BSI | 1,567 | \$17,767 | 1,565 | \$17,754 | 2 | 0.1% | 1,127 | 1,238 |
| BHSI | 843 | \$15,168 | 850 | \$15,296 | -7 | -0.8% | 661 | 702 |

Indicative Period Charters

| | | | |
|-------------|----------------|------|------------|
| 7 to 9 mos | Desert Leopard | 2025 | 63,569 dwt |
| | \$19,500/day | | Norden |
| 9 to 11 mos | Polymnia | 2012 | 98,704 dwt |
| | \$20,000/day | | Oldendorff |



TC Rates

| | \$/day | 22/05/2026 | | 15/05/2026 | | ±% | Diff | 2025 | 2024 |
|-----------|-------------|------------|--------|------------|--------|--------|--------|------|------|
| | | 2026 | 2026 | 2026 | 2026 | | | | |
| Capesize | 180K 1yr TC | 36,500 | 38,250 | -4.6% | -1,750 | 25,238 | 27,014 | | |
| | 180K 3yr TC | 25,750 | 26,500 | -2.8% | -750 | 21,438 | 22,572 | | |
| Panamax | 76K 1yr TC | 18,000 | 18,000 | 0.0% | 0 | 13,226 | 15,024 | | |
| | 76K 3yr TC | 14,000 | 14,000 | 0.0% | 0 | 11,048 | 12,567 | | |
| Supramax | 58K 1yr TC | 17,000 | 17,000 | 0.0% | 0 | 12,798 | 15,529 | | |
| | 58K 3yr TC | 14,000 | 14,000 | 0.0% | 0 | 12,327 | 12,692 | | |
| Handysize | 32K 1yr TC | 12,000 | 12,000 | 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 | Age | May-26 avg | Apr-26 avg | ±% | 2025 | 2024 | 2023 |
|--------------|------|------------|------------|------|------|------|------|
| Capesize Eco | 180k | 70.9 | 70.5 | 0.5% | 63.1 | 62.0 | 48.8 |
| Kamsarmax | 82K | 37.9 | 37.5 | 1.0% | 32.3 | 36.6 | 32.0 |
| Ultramax | 63k | 37.8 | 37.0 | 2.0% | 31.3 | 34.4 | 29.5 |
| Handysize | 37K | 29.5 | 29.5 | 0.0% | 25.9 | 27.6 | 25.1 |

Dry Bulk Chartering

The dry bulk market lost momentum overall, with regional imbalances shaping sentiment as the Pacific generally held up better than the Atlantic.

In the Capesize segment, conditions weakened as the week progressed, although the decline was uneven across basins. The Pacific provided the main support, helped by steady involvement from major miners and a reasonable flow of cargoes controlled by operators. This kept activity moving and allowed sentiment there to recover somewhat after an earlier softer tone. The Atlantic, however, remained much less convincing. Fresh business from South Brazil and West Africa into China appeared inconsistent, while prompt demand was limited. The North Atlantic also stayed under pressure, with vessel availability still exceeding cargo requirements, especially for transatlantic employment.

Panamax and Kamsarmax markets had a difficult week as cargo volumes thinned across several key areas. Prompt tonnage in the north was ample, weighing on owners' negotiating position.

South Atlantic demand also failed to provide fresh support, with some charterers turning to smaller Ultramax tonnage where more competitive options were available. In Asia, weaker enquiry from Indonesia, Australia and the North Pacific further restricted opportunities, adding pressure on ships opening in Southeast Asia. Period interest was also limited.

Ultramax and Supramax performance was mixed. The Atlantic remained the more supportive region for owners, with firmer fronthaul interest from the US Gulf and steadier conditions in the South Atlantic. Enquiry from the Continent and Mediterranean also improved slightly. By contrast, Asian demand was softer, with growing tonnage availability in South Asia and the North Pacific restricting upside.

Handysize markets eased overall. Atlantic activity was muted, particularly in the Continent, Mediterranean and South Atlantic, while Asia proved comparatively resilient but lacked enough volume to sustain meaningful gains.

Tankers

| Size | Name | Dwt | Built | Yard | M/E | SS due | Hull | Price | Buyers | Comments |
|------|----------|--------|-------|-----------------------|---------|--------|------|----------|-------------|----------|
| MR1 | MERENGUE | 38,431 | 2007 | GSI, China | MAN B&W | Apr-27 | DH | \$ 15.0m | undisclosed | |
| J19 | NOBLER | 19,949 | 2002 | USUKI SHIPYARD, Japan | MAN B&W | May-27 | DH | \$ 10.0m | undisclosed | StSt |

Bulk Carriers

| Size | Name | Dwt | Built | Yard | M/E | SS due | Gear | Price | Buyers | Comments |
|-----------|---------------|--------|-------|-----------------------------|----------|--------|------------------|---------------|-------------|----------------------------------|
| KMAX | HC PIONEER | 83,476 | 2010 | SANOYAS, Japan | MAN B&W | Nov-28 | | high \$ 17,0m | undisclosed | |
| KMAX | JOY | 81,096 | 2019 | CHENGXI, China | MAN B&W | Nov-29 | | \$ 31.0m | undisclosed | Eco |
| KMAX | NORD POLARIS | 81,791 | 2016 | TSUNEISHI CEBU, Philippines | MAN B&W | Jun-26 | | \$ 28,25m | German | Eco |
| SUPRA | SUMA Q QUEEN | 51,052 | 2017 | IMABARI, Japan | MAN B&W | Mar-27 | 4 X 30,5t CRANES | \$ 25.0m | Greek | OHBS, Eco |
| POST PMAX | LOWLANDS DAWN | 93,500 | 2017 | OSHIMA, Japan | MAN B&W | Jun-27 | | \$ 31.0m | Indian | Eco, TC attached |
| KMAX | THE PATRON | 79,444 | 2010 | JINHAI, China | MAN B&W | Jul-30 | | \$ 13.2m | undisclosed | |
| UMAX | QIAN DAO HU | 63,398 | 2017 | SAINTY, China | MAN B&W | Jun-27 | 4 X 30t CRANES | \$ 49,66m | Turkish | Eco, via online bidding platform |
| UMAX | MO GAN SHAN | 63,326 | 2014 | SAINTY, China | MAN B&W | Dec-29 | 4 X 30t CRANES | | | |
| UMAX | BELTIGER | 63,025 | 2017 | NEW TIMES, China | MAN B&W | Jan-27 | 4 X 30t CRANES | \$ 26.8m | undisclosed | Eco |
| SUPRA | SEA AFFLUENCE | 56,741 | 2012 | JIANGSU HANTONG, China | MAN B&W | Apr-30 | 4 X 36t CRANES | low \$ 15,0m | undisclosed | Tier II |
| HANDY | AP ZATON | 37,729 | 2010 | JIANGSU EASTERN, China | Wartsila | Feb-30 | 4 X 30t CRANES | \$ 11.0m | undisclosed | Ice class 1C |
| HANDY | DESPINA K | 32,648 | 2010 | JIANGSU ZHEJIANG, China | MAN B&W | Oct-30 | 4 X 30,5t CRANES | \$ 9.2m | undisclosed | |

Newbuilding activity firmed this week, with 10 orders for 38 firm plus 6 optional units reported, led primarily by tankers.

In the dry bulk segment, Greek owner Alpha Bulkers placed an order at Hengli Shipbuilding for a pair of 181k dwt bulkers, with delivery scheduled for 2028. Meanwhile, Shanghai Time contracted Nantong Xiangyu Shipbuilding for 2 bulkers of 82k dwt each, priced at \$37m apiece, while the same owner also booked 1 bulker of 64k dwt at the yard, valued at \$35m, all for 2029.

On the tanker side, United Overseas Group agreed with Wison New Energies for 6 firm plus 4 optional tankers of 319k dwt each, priced at \$125m apiece and scheduled for delivery between 2027 and 2028. Navios proceeded with an order for 4 scrubber fitted tankers of 319k dwt each at Wuhu Nantong, valued at \$120.5m apiece and due in 2028. In addition, UK-based

Zodiac contracted Jiangsu New Hantong for 4 tankers of 157k dwt each, priced at \$80m apiece and expected for delivery in 2029. Greek owner Thenamaris booked 3 scrubber fitted tankers of 113k dwt each at Hengli Shipbuilding, with delivery slated for 2028.

In Containerships, Global Ship Lease ordered 8 boxships of 6.2k teu each at Taizhou Sanfu Ship Engineering, priced at \$75m apiece and due for delivery between 2029 and 2030.

In the gas carrier segment, Ciner Shipping placed an order at HD Hyundai Samho for 6 VLACs of 90k cbm each, valued at \$119.5m apiece and scheduled for delivery in 2029.

Elsewhere, Wealth Holdings agreed with Nantong Yahua Shipbuilding for 2 firm plus 2 optional 62k dwt MPPs, priced at \$40m apiece and due for delivery in 2028.

Indicative Newbuilding Prices (\$ Million)

| | Vessel | | 22-May-26 | 15-May-26 | ±% | YTD | | 5-year | | Average | | |
|---------|-----------------|------|-----------|-----------|------|-------|-------|--------|-------|---------|-------|-------|
| | | | | | | High | Low | High | Low | 2025 | 2024 | 2023 |
| Bulkers | Newcastlemax | 205k | 78.5 | 78.5 | 0.0% | 78.5 | 78.0 | 80.0 | 49.5 | 76.8 | 66.2 | 66.5 |
| | Capesize | 180k | 75.5 | 75.5 | 0.0% | 75.5 | 75.0 | 76.5 | 49.0 | 73.3 | 63.15 | 62.6 |
| | Kamsarmax | 82k | 37.5 | 37.5 | 0.0% | 37.5 | 36.5 | 37.5 | 27.75 | 37.1 | 34.85 | 34.8 |
| | Ultramax | 63k | 34.5 | 34.5 | 0.0% | 34.5 | 33.5 | 35.5 | 25.75 | 34.2 | 34.2 | 33.95 |
| | Handysize | 38k | 30.5 | 30.5 | 0.0% | 30.5 | 29.5 | 31.0 | 19.5 | 30.3 | 29.75 | 30.4 |
| Tankers | VLCC | 300k | 130.0 | 130.0 | 0.0% | 130.0 | 128.0 | 130.5 | 84.5 | 129.0 | 124.0 | 124.0 |
| | Suezmax | 160k | 89.5 | 89.0 | 0.6% | 89.5 | 86.0 | 90.0 | 55.0 | 88.5 | 88.5 | 82.2 |
| | Aframax | 115k | 77.5 | 77.0 | 0.6% | 77.5 | 75.0 | 77.5 | 46.0 | 76.0 | 76.0 | 68.7 |
| | MR | 50k | 51.0 | 50.5 | 1.0% | 51.0 | 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 | | 83.0 | 83.0 | 0.0% | 84.0 | 83.0 | 94.0 | 43.0 | 93.26 | 84.9 | 73.9 |
| | SGC LPG 25k cbm | | 60.0 | 60.0 | 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 |
|-------|-----------|---------|-----|---------------------------------------|-----------|-----------------------------------|-------------|-----------------|
| 2 | Bulker | 181,000 | dwt | Hengli Shipbuilding, China | 2028 | Greek (Alpha Bulkers) | undisclosed | |
| 2 | Bulker | 82,000 | dwt | Nantong Xiangyu Shipbuilding, China | 2029 | Chinese (Shanghai Time) | \$ 37.0m | |
| 1 | Bulker | 64,000 | dwt | Nantong Xiangyu Shipbuilding, China | 2029 | Chinese (Shanghai Time) | \$ 35.0m | |
| 6+4 | Tanker | 319,000 | dwt | Wison New Energies, China | 2027-2028 | Greek (United Overseas Group) | \$ 125.0m | |
| 4 | Tanker | 319,000 | dwt | Wuhu Nantong, China | 2028 | Greek (Navios) | \$ 120.5m | Scrubber fitted |
| 4 | Tanker | 157,000 | dwt | Jiangsu New Hantong, China | 2029 | UK based (Zodiac) | \$ 80.0m | |
| 3 | Tanker | 113,000 | dwt | Hengli Shipbuilding, China | 2028 | Greek (Thenamaris) | undisclosed | Scrubber fitted |
| 8 | Container | 6,200 | teu | Taizhou Sanfu Ship Engineering, China | 2029-2030 | Greek based (Global Ship Lease) | \$ 75.0m | |
| 6 | VLAC | 90,000 | cbm | HD Hyundai Samho, S. Korea | 2029 | Turkish (Ciner Shipping) | \$ 119.5m | |
| 2+2 | MPP | 62,000 | dwt | Nantong Yahua Shipbuilding, China | 2028 | Singapore based (Wealth Holdings) | \$ 40.0m | |

It was a relatively quiet week for the major ship recycling hubs, with some regional differences across the Subcontinent, while activity is expected to slow in view of the Eid festivities.

The Indian recycling market saw deteriorating demand conditions last week, with resilience supported only by a limited pool of available candidates. Sentiment was further unsettled by rumors that Indian authorities may require vessels to re-flag under the Indian flag prior to demolition, a measure that would deter shipowners from directing tonnage toward Indian yards. Compounding the subdued outlook, the domestic steel market softened, with declining prices failing to lend meaningful support and leaving recyclers with little room to improve their bids.

Sentiment and conditions at Gadani remained broadly unchanged from the previous week, supported by currency stability and reduced inflows of alternative scrap and steel material. Similar to other Subcontinent markets, however, Pakistan's stability appears to be driven more by thin supply than by any clear improvement in end-user demand. The domestic steel market

held steady, although some pressure was reported in local scrap, while renewed inflows of Iranian steel products may add supply-side competition.

Bangladesh maintained a cautiously positive tone, amid purchasing interest. The improved LC process has supported execution, but buyers remain cautious ahead of the national budget, with expectations focused on possible steel-intensive infrastructure measures as well as potential policy changes related to higher import duties on recycling candidates. Steel-market signals remain mixed, as firmer plate and scrap indications are offset by weak finished-steel demand. Eid al-Adha holidays are expected to slow activity across both Pakistan and Bangladesh.

The Turkish segment was consistent last week, though affected by continued lira depreciation and with high inflation eroding purchasing power. Weaker finished-steel consumption constrained the local steel market, offering limited support. Overall, Aliaga remains dependent on EU compliance-driven and regional tonnage, with fresh buying restrained by macro uncertainty.

Indicative Demolition Prices (\$/ldt)

| | Markets | 22/05/2026 | 15/05/2026 | ±% | YTD | | 2025 | 2024 | 2023 |
|----------|------------|------------|------------|-------|------|-----|------|------|------|
| | | | | | High | Low | | | |
| Tanker | Bangladesh | 480 | 480 | 0.0% | 480 | 420 | 442 | 503 | 550 |
| | India | 435 | 445 | -2.2% | 450 | 400 | 431 | 501 | 540 |
| | Pakistan | 465 | 465 | 0.0% | 465 | 410 | 436 | 500 | 525 |
| | Turkey | 280 | 280 | 0.0% | 290 | 275 | 276 | 347 | 207 |
| Dry Bulk | Bangladesh | 460 | 460 | 0.0% | 460 | 400 | 425 | 492 | 535 |
| | India | 415 | 425 | -2.4% | 430 | 380 | 415 | 485 | 522 |
| | Pakistan | 445 | 445 | 0.0% | 445 | 390 | 418 | 482 | 515 |
| | Turkey | 270 | 270 | 0.0% | 280 | 265 | 266 | 337 | 315 |

Currencies

| Markets | 22-May-26 | 15-May-26 | ±% | YTD High |
|---------|-----------|-----------|--------|----------|
| USD/BDT | 122.90 | 122.75 | 0.12% | 122.95 |
| USD/INR | 95.70 | 95.97 | -0.28% | 95.97 |
| USD/PKR | 278.55 | 278.59 | -0.01% | 280.05 |
| USD/TRY | 45.71 | 45.50 | 0.48% | 45.71 |

Market Data

| | 22-May-26 | 21-May-26 | 20-May-26 | 19-May-26 | 18-May-26 | W-O-W Change % |
|----------------------------|-----------|-----------|-----------|-----------|-----------|----------------|
| Stock Exchange Data | | | | | | |
| 10year US Bond | 4.572 | 4.584 | 4.570 | 4.669 | 4.623 | -0.5% |
| S&P 500 | 7,473.47 | 7,445.72 | 7,432.97 | 7,353.61 | 7,403.05 | 0.9% |
| Nasdaq | 29,481.64 | 29,357.27 | 29,297.70 | 28,818.84 | 28,994.37 | 1.2% |
| Dow Jones | 50,579.70 | 50,285.66 | 50,009.35 | 49,363.88 | 49,686.12 | 2.1% |
| FTSE 100 | 10,466.26 | 10,443.47 | 10,432.34 | 10,330.55 | 10,323.75 | 2.7% |
| FTSE All-Share UK | 5,623.92 | 5,607.09 | 5,598.85 | 5,543.09 | 5,541.24 | 2.6% |
| CAC40 | 8,115.75 | 8,086.00 | 8,117.42 | 7,981.76 | 7,987.49 | 2.1% |
| Xetra Dax | 24,888.56 | 24,606.77 | 24,737.24 | 24,400.65 | 24,307.92 | 3.9% |
| Nikkei | 63,339.07 | 61,684.14 | 59,804.41 | 60,550.59 | 60,815.95 | 3.1% |
| Hang Seng | 25,606.03 | 25,386.52 | 25,651.12 | 25,797.85 | 25,675.18 | -1.4% |
| DJ US Maritime | 470.52 | 478.00 | 488.08 | 481.28 | 481.38 | -1.6% |
| Currencies | | | | | | |
| € / \$ | 1.16 | 1.16 | 1.16 | 1.16 | 1.17 | -0.2% |
| £ / \$ | 1.34 | 1.34 | 1.34 | 1.34 | 1.34 | 0.8% |
| \$ / ¥ | 159.19 | 158.96 | 158.91 | 159.04 | 158.83 | 0.3% |
| \$ / NoK | 9.26 | 9.23 | 9.26 | 9.27 | 9.25 | -0.5% |
| Yuan / \$ | 6.79 | 6.80 | 6.80 | 6.81 | 6.80 | -0.2% |
| Won / \$ | 1,520.10 | 1,503.70 | 1,497.47 | 1,507.28 | 1,489.17 | 1.5% |
| \$ INDEX | 99.24 | 99.26 | 99.09 | 99.33 | 99.19 | 0.0% |

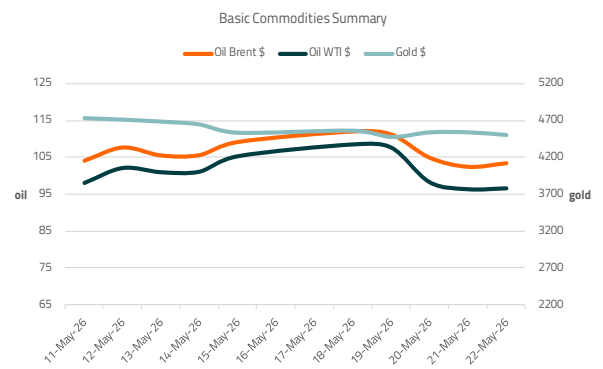
Bunker Prices

| | 22-May-26 | 15-May-26 | Change % |
|---------------|-----------|-----------|----------|
| MGO | | | |
| Rotterdam | 1,144.0 | 1,218.8 | -6.1% |
| Houston | 1,155.3 | 1,211.3 | -4.6% |
| Singapore | 1,182.3 | 1,222.3 | -3.3% |
| 380cst | | | |
| Rotterdam | 669.8 | 711.8 | -5.9% |
| Houston | 651.0 | 668.5 | -2.6% |
| Singapore | 658.3 | 705.0 | -6.6% |
| VLSFO | | | |
| Rotterdam | 736.0 | 777.3 | -5.3% |
| Houston | 813.3 | 856.5 | -5.0% |
| Singapore | 812.8 | 859.5 | -5.4% |
| OIL | | | |
| Brent | 103.5 | 109.3 | -5.2% |
| WTI | 96.6 | 105.4 | -8.4% |

Maritime Stock Data

| Company | Stock Exchange | Curr | 22-May-26 | 15-May-26 | W-O-W Change % |
|-----------------------------|----------------|------|-----------|-----------|----------------|
| CAPITAL PRODUCT PARTNERS LP | NASDAQ | USD | 22.31 | 20.94 | 6.5% |
| COSTAMARE INC | NYSE | USD | 16.42 | 17.17 | -4.4% |
| DANAOS CORPORATION | NYSE | USD | 130.85 | 130.18 | 0.5% |
| DIANA SHIPPING | NYSE | USD | 2.60 | 2.67 | -2.6% |
| EUROSEAS LTD. | NASDAQ | USD | 65.21 | 69.64 | -6.4% |
| GLOBUS MARITIME LIMITED | NASDAQ | USD | 2.05 | 2.07 | -1.0% |
| SAFE BULKERS INC | NYSE | USD | 6.57 | 7.04 | -6.7% |
| SEANERGY MARITIME HOLDINGS | NASDAQ | USD | 15.12 | 15.86 | -4.7% |
| STAR BULK CARRIERS CORP | NASDAQ | USD | 26.40 | 26.47 | -0.3% |
| STEALTHGAS INC | NASDAQ | USD | 9.92 | 10.07 | -1.5% |
| TSAKOS ENERGY NAVIGATION | NYSE | USD | 42.61 | 42.55 | 0.1% |

Basic Commodities Weekly Summary



Macro-economic headlines

- In China, the PBoC held its benchmark lending rates steady in May for the twelfth consecutive month, in line with market expectations. The 1-year LPR remained at 3.0%, while the 5-year LPR, the benchmark for mortgage rates, stayed at 3.5%.
- In the Eurozone, CPI rose by 3.0% y-o-y in April, the highest level since September 2023, matching market forecasts and up from 2.6% in March.
- In Germany, PPI increased by 1.7% y-o-y in April, slightly exceeding market expectations of 1.5% and reversing the 0.2% decline recorded in March.
- In the United States, CPI growth eased to 2.8% y-o-y in April, below market estimations of 3.0% and down from 3.3% in March.

