Market Insight

By Nikos Tagoulis, Senior Analyst

Geopolitics drew attention once again in 2025, as hostilities between Ukraine and Russia escalated, casting uncertainty over the Black Sea market. Ukraine deployed a coordinated mix of cruise missiles and strike drones, targeting oil-loading facilities at Novorossiysk port. The attack forced a brief suspension of operations, also affecting briefly the neighbouring CPC terminal. In response, Russia launched a drone strike on Odesa, Ukraine's primary agricultural export hub, damaging local power facilities. These events follow Russia's large strike on Ukraine's natural gas pipeline network in October, a calculated attempt to sever gas supply and heighten economic pressure ahead of winter. Targeting energy infrastructure has been a persistent element of the conflict since the 2022 invasion, with Russia systematically striking power generation and heating systems, while Ukraine has repeatedly targeted Russian refineries, fuel depots, and export terminals.

The tanker market reacted to these developments, with Suezmax TD6 spot rate (Black Sea-Mediterranean), rising by 6% and continuing to climb, surpassing currently $105,000/day. While news of Novorossiysk's resumption of operations helped ease concerns over supply shortages, the continued hostilities underscore the fragility in the Black Sea, a maritime corridor historically central to both military and commercial strategy and today vital for global Suezmax and Aframax trades, as Novorossiysk alone handles approximately 2% of global oil exports. Moreover, the proximity of the CPC terminal, which moves roughly 80% of Kazakhstan's crude oil output from the oilfield of Tengiz to Black Sea via pipeline through Russian territory, further amplifies the strategic importance of the area. A prolonged closure caused by escalating hostilities could force Kazakhstan to reroute volumes through the Caspian Sea and the BTC pipeline to Ceyhan, Turkey. While operationally feasible and entailing less geopolitical risk since it avoids Russian territory, this alternative is slower, costlier, and more logistically complex. Despite Novorossiysk reopening and Black Sea trade routes remaining operational, the risk of renewed disruptions persists, as winter amplifies the strategic significance of energy assets, and both Russia and Ukraine have already demonstrated their willingness and capability to strike them.

Additionally, critical factor in such operational interruptions is the duration, as brief closures may trigger short-term spot rate spikes, though market sentiment typically eases once operations resume. A more prolonged disruption would likely lead to more sustained freight increases amid limited regional tonnage as some owners would avoid the region, increased war-risk premiums, and eventually reshape of trade flows.

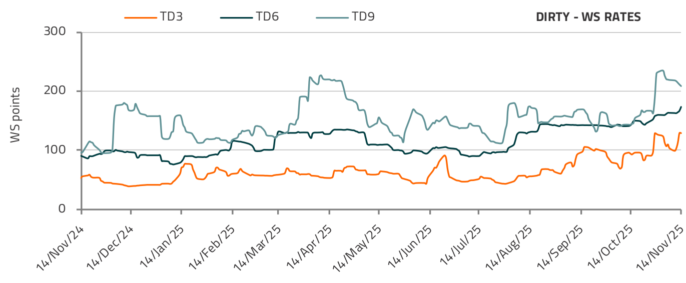
In parallel with ongoing military operations, Ukraine is addressing energy shortfalls ahead of the winter heating season caused by the Russian strikes on domestic gas pipelines in October. To this end, it has secured an agreement with Greece to import US LNG, with subsequent transit via pipeline using Greece's regasification terminals and the Vertical Corridor network through Bulgaria, Romania, and Moldova. While more expensive than previous overland sources, the arrangement is critical to meeting Ukraine's urgent natural gas needs, ensuring winter heating, and simultaneously reinforcing Greece's strategic role as a key entry point for US LNG into Europe. From a shipping perspective, the deal shifts incremental natural gas volumes from overland to seaborne transport, supporting transatlantic LNG demand and partially absorbing a portion of the expanding US natural gas output.

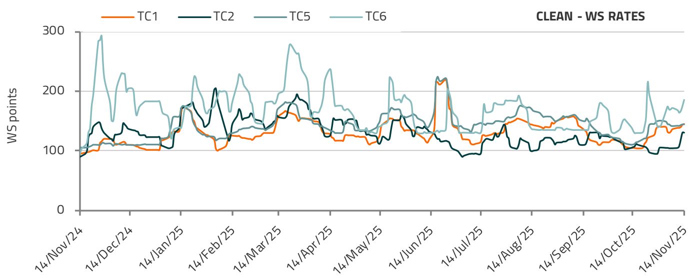
Looking ahead, the ongoing Russia-Ukraine war continues to pose a risk to Black Sea energy flows as geopolitical tensions and hostilities intensify. At the same time, Ukraine's urgent gas needs are driving additional US LNG exports, highlighting the link between geopolitics and global energy markets. Overall, geopolitics remains a key driver of energy markets in 2025, with attacks on critical assets, such as oil terminals and power grids, creating persistent uncertainty and prompting market participants to closely monitor developments, as the conflict on the Ukrainian front navigates its fourth year with no meaningful prospects for a ceasefire on the horizon.

Indicative Period Charters

No fresh period fixtures to report

Vessel		Routes	14/11/2025 WS points	14/11/2025 $/day	07/11/2025 WS points	07/11/2025 $/day	$/day ±%	2024 $/day	2023 $/day
VLCC	265k	MEG-SPORE	129	129,000	109	104,039	24.0%	37,255	39,466
	260k	WAF-CHINA	119	112,710	100	90,613	24.4%	37,722	38,773
Suezmax	130k	MED-MED	165	107,393	160	102,981	4.3%	50,058	62,964
	130k	WAF-UKC	160	81,097	159	80,491	0.8%	25,082	11,031
	140k	BSEA-MED	174	98,493	163	89,368	10.2%	50,058	62,964
Aframax	80k	MEG-EAST	205	56,883	203	55,941	1.7%	39,357	44,757
	80k	MED-MED	213	70,322	214	69,875	0.6%	43,235	49,909
	70k	CARIBS-USG	209	54,294	219	57,909	-6.2%	36,696	46,364
Clean	75k	MEG-JAPAN	145	34,107	136	31,074	9.8%	40,263	32,625
	55k	MEG-JAPAN	145	22,486	142	21,625	4.0%	30,922	27,593
	37K	UKC-USAC	131	11,920	104	6,268	90.2%	15,955	21,183
	30K	MED-MED	186	21,277	172	17,128	24.2%	27,508	32,775
Dirty	55K	UKC-USG	115	10,545	115	10,595	-0.5%	17,707	27,274
	55K	MED-USG	115	11,837	115	11,951	-1.0%	17,590	27,060
	50k	ARA-UKC	193	24,332	184	21,347	14.0%	26,872	46,194





TC Rates

$/day		14/11/2025	07/11/2025	±%	Diff	2024	2023
VLCC	300k 1yr TC	62,000	62,000	0.0%	0	50,365	48,601
	300k 3yr TC	46,250	46,250	0.0%	0	47,339	42,291
Suezmax	150k 1yr TC	44,750	44,750	0.0%	0	45,394	46,154
	150k 3yr TC	35,750	35,750	0.0%	0	38,412	35,469
Aframax	110k 1yr TC	40,000	40,000	0.0%	0	45,168	47,226
	110k 3yr TC	31,500	31,500	0.0%	0	39,748	37,455
Panamax	75k 1yr TC	26,500	26,500	0.0%	0	37,750	37,769
	75k 3yr TC	20,500	20,500	0.0%	0	31,787	29,748
MR	52k 1yr TC	23,750	23,750	0.0%	0	30,764	30,452
	52k 3yr TC	21,000	21,000	0.0%	0	26,402	25,152
Handy	36k 1yr TC	19,750	19,750	0.0%	0	26,606	25,760
	36k 3yr TC	16,000	16,000	0.0%	0	19,993	18,200

Indicative Market Values ($ Million) - Tankers

Vessel 5yrs old		Nov-25 avg	Oct-25 avg	±%	2024	2023	2022
VLCC	300KT DH	118.0	118.0	0.0%	113.0	99.5	80.2
Suezmax	150KT DH	79.0	79.0	0.0%	81.0	71.5	55.1
Aframax	110KT DH	67.0	63.9	4.9%	71.0	64.4	50.5
LR1	75KT DH	46.0	46.0	0.0%	53.8	49.2	38.6
MR	52KT DH	43.0	43.0	0.0%	45.8	41.4	34.8

Tanker Chartering

Broadly, tanker markets spent the week navigating a shifting geopolitical backdrop, with trade routes, fleet deployment, and sentiment all shaped by the fragile pause in Red Sea hostilities.

The announcement of a temporary halt to attacks on commercial shipping sparked cautious optimism that Suez transits might eventually return to normal. Yet confidence among shipowners and insurers remains tentative, and trade flows continue to reflect months of disruption. Clean tankers have felt the greatest impact as extensive rerouting around southern Africa has inflated voyage lengths and supported returns, particularly for larger clean vessels. As some flows have cautiously shifted back through the Suez Canal this year, demand for these long-haul deployments has eased, trimming utilization for LR2s. Should confidence fully return, medium-range and LR1 vessels may claw back some lost share on Middle East–Europe runs, though this could be counterbalanced by reduced transatlantic opportunities. Crude movements have been less affected overall, with only a small portion of global flows displaced. A gradual rise in Suez-bound crude shipments this year has bolstered Suezmax employment, while any full normalization would likely reduce the need for long-haul crude runs into Europe. Such a shift could soften U.S. Gulf demand for Aframaxes yet free more barrels for longer eastbound trades on larger units. A revival in Black Sea and Mediterranean exports to Asia would further strengthen Suezmax prospects, though competition from clean-trading LR2s remains a downside risk.

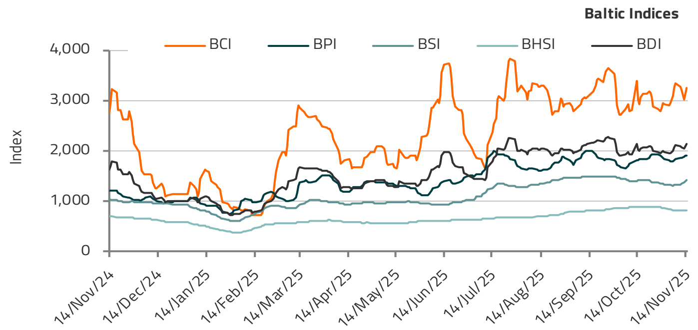
Last week, West Africa's VLCC market began sluggish but steadily firmed as tightening availability lifted confidence, even with limited visible fixing. Strength in surrounding regions helped reinforce this momentum. In the Mediterranean, Suezmax sentiment stayed resilient; a busy forward program and steady Med–East interest absorbed tonnage, while even short-haul cargoes met firm owner resistance despite quieter headline activity. Across the US Gulf and Latin America, VLCC fundamentals were initially steady, underpinned by a tightening ship list. Enquiry later picked up, and limited availability strengthened owners' negotiating position. In the North Sea, trading remained slow but stable, with repeated deals showing an underlying confidence and little indication of sharp movement ahead.

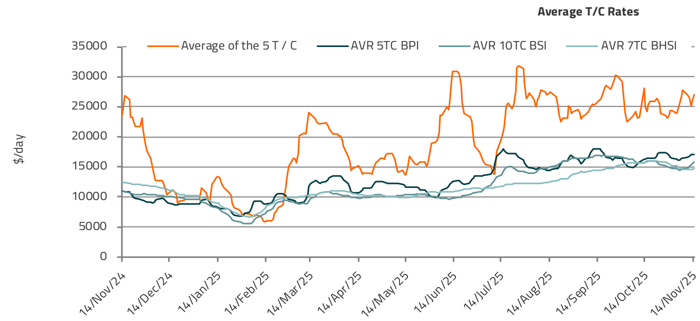
Baltic Indices

	14/11/2025		07/11/2025		Point Diff	$/day ±%	2024	2023
	Index	$/day	Index	$/day			Index	Index
BDI	2,125		2,104		21		1,743	1,395
BCI	3,252	$26,968	3,341	$27,709	-89	-2.7%	2,696	2,007
BPI	1,897	$17,071	1,833	$16,501	64	3.5%	1,561	1,442
BSI	1,408	$15,765	1,319	$14,644	89	7.7%	1,238	1,031
BHSI	819	$14,745	810	$14,582	9	1.1%	702	586

Indicative Period Charters

12 to 14 mos	Lowlands Dawn	2017	93,500 dwt
dely D/C Vancouver 13 Nov redel worldwide	$17,750/day		Jera
5 to 8 mos	BBG Muara	2022	81,991 dwt
Onahama 24 Nov redel worldwide	$18,000/day		cnr





TC Rates

	$/day	14/11/2025	07/11/2025	±%	Diff	2024	2023
Capesize	180K 1yr TC	27,750	27,750	0.0%	0	27,014	17,957
Capesize	180K 3yr TC	23,750	23,750	0.0%	0	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	13,500	3.7%	500	15,529	13,457
Supramax	58K 3yr TC	12,250	12,250	0.0%	0	12,692	11,981
Handysize	32K 1yr TC	11,250	11,250	0.0%	0	12,385	10,644
Handysize	32K 3yr TC	10,500	10,500	0.0%	0	9,740	9,510

Indicative Market Values ($ Million) - Bulk Carriers

Vessel 5 yrs old		Nov-25 avg	Oct-25 avg	±%	2024	2023	2022
Capesize Eco	180k	64.0	64.0	0.0%	62.0	48.8	48.3
Kamsarmax	82K	33.0	32.5	1.5%	36.6	32.0	34.1
Ultramax	63k	32.0	31.7	0.9%	34.4	29.5	31.5
Handysize	37K	26.5	26.5	0.0%	27.6	25.1	27.2

Dry Bulk Chartering

The dry bulk market moved through the week with uneven momentum, reflecting a blend of weakening fundamentals and pockets of late-week resilience.

Capesizes spent much of the week under pressure as early Pacific activity faded and both basins struggled to maintain traction. Despite all major miners being active early on, thinning enquiry quickly eroded support. The Atlantic showed a similar lack of drive, with healthy interest from South Brazil and West Africa hindered by wide negotiation gaps. A shift late in the week, driven by renewed cargo flow and firmer owner resistance, brought a modest lift in sentiment. Pacific levels recovered some lost ground, Atlantic bids became more assertive, and fronthaul interest in the North Atlantic re-emerged, signalling tentative stabilisation.

Panamaxes delivered a mixed performance. The North Atlantic generated little clarity, with neither side able to push the market decisively. Elsewhere, balanced supply and demand created mild upward pressure, particularly for nearby Transatlantic loading. South America offered limited opportunities, with later-arrival dates drawing more attention. Asia proved the stronger region, supported by consistent grain demand from the North Pacific and healthy mineral enquiry from Australia. Period interest improved slightly as charterers sought coverage.

The Ultramax/Supramax sector saw more pronounced momentum. A surge in U.S. Gulf activity provided a strong lift, while the South Atlantic remained comparatively constrained. Europe and the Mediterranean saw steady but positional trading, and Asia maintained balance with consistent, if selective, demand.

Handysize activity stayed steady overall, though trends varied by region. The Atlantic remained comparatively active with firm demand, while Asia softened as cargo availability tightened and tonnage increased.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
SUEZ	STENA SUNSHINE	159,039	2013	SAMSUNG, S. Korea	MAN B&W	Sep-27	DH	$ 58.0m	Greek	Scrubber fitted, Eco
MR2	STENA IMPRIMIS	49,718	2017	GSI, China	MAN B&W	Oct-27	DH	$ 70.0m	undisclosed	Scrubber fitted, Eco
MR2	STENA IMPERO	49,683	2018	GSI, China	MAN B&W	Oct-27	DH			

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
NEWCASTLEMAX	BULK SANTOS	208,445	2020	NEW TIMES, China	MAN B&W	Jun-30		$ 145.5m	undisclosed	Scrubber fitted, Eco
NEWCASTLEMAX	BULK SYDNEY	207,992	2020	NEW TIMES, China	MAN B&W	Mar-30				
KMAX	CHANG XIN 66	79,998	2012	FUJIAN CROWN, China	Wartsila	Jun-27		$ 14.0m	undisclosed	
PMAX	GNS HARMONY	77,509	2001	SASEBO, Japan	B&W	Apr-26		$ 6,75m	undisclosed	
PMAX	IONIAN PRINCESS	76,596	2007	IMABARI, Japan	MAN B&W	Jan-26		$ 10.3m	undisclosed	
PMAX	JAL KUMUD	76,302	2008	IMABARI, Japan	MAN B&W	Jan-28	4 X 30t CRANES	$ 13.1m	Chinese	
UMAX	GREAT VOYAGE	61,088	2021	DACKS, China	MAN B&W	Apr-26	4 X 30t CRANES	$ 30.5m	Greek	
UMAX	GRACE HARMONY	60,259	2015	ONOMICHI, Japan	MAN B&W	Jul-30	4 X 30t CRANES	high $ 24,0m	undisclosed	Eco
SUPRA	TRIDENT STAR	57,836	2015	TSUNEISHI CEBU, Philippines	MAN B&W	Oct-30	4 X 30t CRANES	$ 18.4m	Japanese	Eco
HANDY	EMIL SELMER	32,500	2010	JIANGSU ZHEJIANG, China	MAN B&W	Dec-25	4 X 30,5t CRANES	$ 8.0m	undisclosed	
HANDY	KALLISTI GS	32,077	2010	HAKODATE, Japan	Mitsubishi	Feb-30	4 X 30t CRANES	low $11,0m	undisclosed	

Last week the newbuilding market saw a flurry of activity, with13 NB orders accounting 36 firm plus 19 optional units. In the dry sector, Global Chartering placed an order for 2 plus 2 newcastlemaxes at CMI Qingdao, priced at $74m each. Cosco Shipping Bulk placed orders for the same vessel size at the compatriot Dalian Shipbuilding, 4 firm plus 10 optional, valued at $77m each, due for 2028. The ultramax segment witnessed 2 orders by Greek owners at Chinese yards: JME contracted New Dayang for a 64k dwt unit at $33.5m, while Atlantic Bulk Carriers agreed with Nantong Xiangyu for a quartet of 63.5k dwt vessels, to be delivered in 2028. Furthermore, a JV between Yangzijiang Maritime and Alpha Omega ordered 4 vesself of 40k dwt each at a Chinese yard with estimated delivery in 2027-2028.

In the tanker NB market, Greek owner Akrotiri Tankers contracted a pair of 73.5k dwt vessels at New Times Shipbuilding. A JV including Maersk Tankers and Yangzijiang Maritime, ordered 4 MR units at an undisclosed Chinese yard, scheduled for 2027-2028. Containeships recorded 3 orders. Hai An Transport secured a 2 plus 2 order of 7.1k dwt teu units at Dalian Shipbuilding, valued at $85m each. Similarly, Asiatic Lloyd ordered 2 boxhips of this size at the same yard. MPC Container Ships commissioned Jiangsu Hantong for 4 plus 2 vessels for 4.5k teu vessels, at $58m each. LNGs saw an order with, Bonny Gas Transport contracting 3 units of 174k cbm units at Hudong-Zhonghua, with delivery in 2029. n other segments, MSC confirmed two cruise ships at Chantiers de l'Atlantique, for 2030-2031, at $2bn each. Finally, Orange Marine contracted 2 cable layer units at Colombo Dockyard for 2028-2029.

Indicative Newbuilding Prices ($ Million)

	Vessel		14-Nov-25	7-Nov-25	±%	YTD High	YTD Low	5-year High	5-year Low	Average 2024	Average 2023	Average 2022
Bulkers	Newcastlemax	205k	76.5	76.5	0.0%	79.0	76.5	80.0	49.5	76.8	66.2	66.5
Bulkers	Capesize	180k	73.0	73.0	0.0%	75.0	73.0	76.5	49.0	73.3	63.15	62.6
Bulkers	Kamsarmax	82k	36.5	36.5	0.0%	37.0	36.5	37.5	27.75	37.1	34.85	36.4
Bulkers	Ultramax	63k	33.5	33.5	0.0%	34.5	33.5	35.5	25.75	34.2	32.7	33.95
Bulkers	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	126.5	126.0	0.4%	129.0	125.0	130.5	84.5	129.0	124.0	117.7
Tankers	Suezmax	160k	85.5	85.5	0.0%	90.0	85.5	90.0	55.0	88.5	82.2	78.6
Tankers	Aframax	115k	75.0	75.0	0.0%	77.5	75.0	77.5	46.0	76.0	68.7	61.9
Tankers	MR	50k	48.5	48.5	0.0%	51.5	48.5	51.5	34.0	50.5	45.8	42.6
Gas	LNG 174k cbm		248.0	248.0	0.0%	260.0	248.0	265.0	186.0	262.9	259.0	232.3
Gas	MGC LPG 55k cbm		84.0	84.0	0.0%	90.5	84.0	94.0	43.0	93.26	84.9	73.9
Gas	SGC LPG 25k cbm		59.5	59.5	0.0%	62.0	59.5	62.0	40.0	60.6	55.7	51.0

Newbuilding Orders

Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
2+2	Bulker	211,000	dwt	CMI Qingdao, China		Greek-Indian JV (Global Chartering)	$ 74.0m	
4+10	Bulker	210,000	dwt	DSIC, China	2028	Chinese (Cosco Shipping Bulk)	$ 77.0m	Ammonia/methanol ready
1	Bulker	64,000	dwt	New Dayang Shipbuilding, China	undisclosed	Greek (JME Navigation)	$ 33.5m	
4	Bulker	63,500	dwt	Nantong Xiangyu, China	2028	Greek (Atlantic Bulk Carriers)	undisclosed	
4	Bulker	40,000	dwt	Undisclosed, China	2027-2028	Chinese/Singaporean (JV Yangzijiang Maritime Dvlp. /Alpha Omega)	undisclosed	
2	Tanker	73,500	dwt	New Times Shipbuilding, China	2028-2029	Greek (Akrotiri Tankers)	undisclosed	
4	Tanker	49,800	dwt	Undisclosed, China	2027-2028	Chinese/Danish (JV Yangzijiang Maritime Dvlp. /Maersk Tankers)	undisclosed	
2+2	Containership	7,100	teu	DSIC, China	2028	Vietnamese (Hai An Transport)	$ 85.0m	
2	Containership	7,100	teu	DSIC, China	2027-2028	German (Asiatic Lloyd)	$ 91.0m	Against TC to Hapag-Lloyd
4+2	Containership	4,500	teu	Jiangsu Hantong, China	2028	German (MPC Container Ships)	$ 58.0m	Against 10-year TC contract
3+3	Gas Carrier	174,000	cbm	Hudong-Zhonghua Shipbuilding, China	2029	Nigerian (Bonny Gas Transport)	undisclosed	
2	Cruise ship			Chantiers de l'Atlantique, France	2030-2031	Swiss (MSC)	$ 2,025.0m	LNG fuel
2	Cable Layer			Colombo Dockyard, Sri Lanka	2028-2029	French (Orange Marine)	undisclosed	Hybrid

Major ship recycling hubs continue to face challenges, with weak demand and broadly stagnant sentiment. Among them, Bangladesh is faring slightly better compared to its Subcontinent peers.

Market activity in India remains subdued, with last week's recovery proving short-lived. Buyer interest exists despite a weak Rupee, with some transactions concluded in smaller ldt segments. Looking ahead, 2026 is expected to mirror many of 2025's headwinds. Domestically, the steel industry faces weak demand, while on the trade front, India has imposed a five-year antidumping duty on Vietnamese HRC to protect local competitiveness. Additionally, the Ministry of Steel has certified 25 plants as green producers based on emissions per ton, enabling them to sidestep EU CBAM taxation and attract interest in Alang's recycled steel.

The Pakistani ship recycling segment remained largely stagnant last week, with limited interest in new purchases. As a result, buying activity is poor with no signs for improvement, and bidding remains lethargic. The absence of HKC-compliant yards continues to dampen sentiment, though provisional DAAR certificates provide some support. The local steel industry struggles amid poor demand and competition from cheaper imports from Iran and China.

In Chattogram, the ship recycling market is progressing at a moderate pace, with buyers largely focused on 8k-10k ldt segment, as LC constraints limit interest in larger units. Demand is gradually improving, as some local recyclers show eagerness to close deals. While recyclers have slightly trimmed their offers, they still command the highest prices in the Subcontinent. Local steel plate prices rebounded this week after a prolonged period of decline. Political instability and reported incidents of violence is affecting broader business activity and raise security concerns

Turkey experienced another muted week, with minimal activity and flat sentiment amid slower tonnage arrivals. The domestic steel market also saw little movement, with local prices and demand largely unchanged.

Indicative Demolition Prices ($/ldt)

	Markets	14/11/2025	07/11/2025	±%	YTD		2024	2023	2022
					High	Low			
Tanker	Bangladesh	430	430	0.0%	475	420	503	550	601
	India	400	400	0.0%	460	400	501	540	593
	Pakistan	410	410	0.0%	460	410	500	525	596
	Turkey	270	270	0.0%	320	260	347	325	207
Dry Bulk	Bangladesh	410	410	0.0%	460	400	492	535	590
	India	385	385	0.0%	445	385	485	522	583
	Pakistan	400	400	0.0%	445	400	482	515	587
	Turkey	260	260	0.0%	310	250	337	315	304

Currencies

Markets	14-Nov-25	7-Nov-25	±%	YTD High
USD/BDT	122.20	122.05	0.12%	122.68
USD/INR	88.69	88.67	0.03%	88.69
USD/PKR	282.68	282.65	0.01%	284.95
USD/TRY	42.25	42.21	0.08%	42.25

Name	Size	Ldt	Built	Yard	Type	$/ldt	Breakers	Comments
FU OCEAN	173,018	2,001	2001	DAEWOO, S. Korea	BC	undisclosed	Bangladeshi	
GULYA	72,344	2,003	2003	HUDONG, China	TANKER	undisclosed	Bangladeshi	
DELFINA	72,344	2,003	2003	HUDONG, China	TANKER	undisclosed	Indian	
STAR ADVANCE	47,363	1,998	1998	BRODOTROGIR, Croatia	TANKER	$441/Ldt	undisclosed	as is Singapore, incl 280 tons bunkers
TARA	9,038	1,994	1994	HIGAKI, Japan	GENERAL CARGO	$370/Ldt	Indian	

Market Data

		14-Nov-25	13-Nov-25	12-Nov-25	11-Nov-25	10-Nov-25	W-O-W Change %
Stock Exchange Data	10year US Bond	4.148	4.111	4.067	4.110	4.110	1.3%
	S&P 500	6,734.11	6,737.49	6,850.92	6,846.61	6,832.43	0.1%
	Nasdaq	25,008.24	24,993.46	25,517.33	25,533.49	25,611.74	-0.2%
	Dow Jones	47,147.48	47,457.22	48,254.82	47,927.96	47,386.63	0.3%
	FTSE 100	9,698.37	9,807.68	9,911.42	9,899.60	9,787.15	0.2%
	FTSE All-Share UK	5,220.97	5,277.65	5,330.64	5,325.22	5,266.93	0.2%
	CAC40	8,170.09	8,232.49	8,241.24	8,156.23	8,055.51	2.8%
	Xetra Dax	23,876.55	24,041.62	24,381.46	24,088.06	23,959.99	1.3%
	Nikkei	50,376.53	51,281.83	51,063.31	50,842.93	50,911.76	0.2%
	Hang Seng	26,572.46	27,073.03	26,922.73	26,696.41	26,649.06	1.3%
	DJ US Maritime	356.61	352.94	362.82	363.28	354.38	0.9%
Currencies	€ / $	1.16	1.16	1.16	1.16	1.16	0.5%
	£ / $	1.32	1.32	1.31	1.32	1.32	0.1%
	$ / ¥	154.54	154.55	154.77	154.15	154.14	0.7%
	$ / NoK	10.06	10.02	10.07	10.05	10.11	-0.7%
	Yuan / $	7.10	7.10	7.11	7.12	7.12	-0.3%
	Won / $	1,447.93	1,470.63	1,469.27	1,460.76	1,456.81	-0.5%
	$ INDEX	99.30	99.16	99.50	99.44	99.59	-0.3%

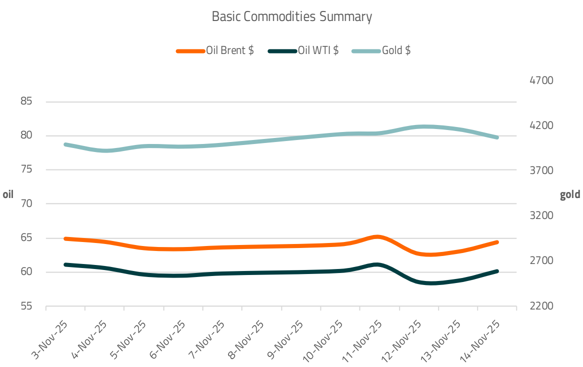
Bunker Prices

		14-Nov-25	7-Nov-25	Change %
MGO	Rotterdam	725.0	731.0	-0.8%
	Houston	701.0	700.0	0.1%
	Singapore	730.0	743.0	-1.7%
380cst	Rotterdam	388.0	395.0	-1.8%
	Houston	388.0	383.0	1.3%
	Singapore	373.0	383.0	-2.6%
VLSFO	Rotterdam	433.0	428.0	1.2%
	Houston	446.0	441.0	1.1%
	Singapore	461.0	465.0	-0.9%
OIL	Brent	64.4	63.6	1.2%
	WTI	60.1	59.8	0.6%

Maritime Stock Data

Company	Stock Exchange	Curr	14-Nov-25	07-Nov-25	W-O-W Change
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	20.59	20.69	-0.5%
COSTAMARE INC	NYSE	USD	14.61	13.42	8.9%
DANAOS CORPORATION	NYSE	USD	94.61	91.97	2.9%
DIANA SHIPPING	NYSE	USD	1.79	1.70	5.3%
EUROSEAS LTD.	NASDAQ	USD	59.74	57.91	3.2%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.20	1.19	0.8%
SAFE BULKERS INC	NYSE	USD	4.83	4.78	1.0%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	9.37	8.61	8.8%
STAR BULK CARRIERS CORP	NASDAQ	USD	18.92	18.19	4.0%
STEALTHGAS INC	NASDAQ	USD	6.75	6.78	-0.4%
TSAKOS ENERGY NAVIGATION	NYSE	USD	25.46	24.65	3.3%

Basic Commodities Weekly Summary



Macro-economic headlines

- In China, industrial production in October rose by 4.9% year-on-year and 6.1% year-to-date (compared with 6.5% and 6.2%, respectively, in the previous month). The unemployment rate declined by 0.1 percentage points to 5.1% (from 5.2% in September).
- In Germany, the CPI in October increased by 0.3% month-on-month and 2.3% year-on-year (compared with 0.2% and 2.4%, respectively, in September).
- In Japan, GDP in Q3 recorded a quarter-on-quarter contraction of –0.4% and a year-on-year decline of –1.8%, following increases of 0.6% and 2.3% in Q2.

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