

Market Insight

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China's aluminium powerhouse is approaching a hard ceiling. After two decades of relentless expansion that lifted the country's share of global output to around 60%, production is now being pressed against the 45-million-ton cap imposed by Beijing in 2017. In recent months, output has been running at roughly 44–44.5 million tons per year, leaving little room for growth. This ceiling is not simply a technical threshold; it represents a structural shift that will ripple far beyond the metals market, and shipping is firmly in its path.

The policy is part of a wider transformation of China's aluminium sector. Authorities are not just capping production, but also reshaping how and where it takes place. Old coal-fired smelters are being closed in favour of newer plants tied to hydropower, wind and solar resources in provinces like Yunnan and Inner Mongolia. At the same time, China is pushing recycled aluminium output, aiming for more than 15 million tons annually by 2027, and cutting back on the incentives that once fueled surging exports of semi-fabricated products. These measures reflect a pivot away from quantity toward sustainability, efficiency, and greater self-sufficiency in value-added segments.

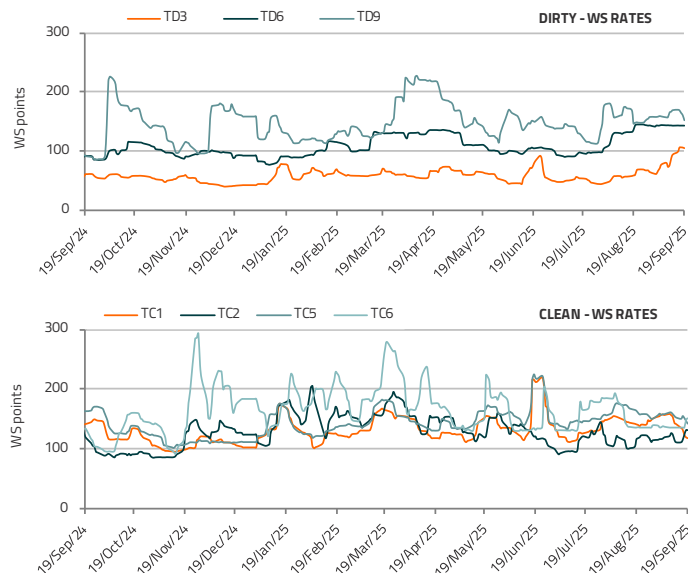
For the shipping market, the implications turn on raw material flows. Aluminium smelters remain heavily dependent on imported bauxite, most of it hauled over long distances from West Africa. Guinea alone supplied nearly three quarters of the global seaborne trade in the first seven months of 2025, and Chinese buyers absorbed the majority of those volumes. In fact, imports into China surged by more than 30% year-on-year over the first half, with Guinean exports hitting record highs despite political turbulence in Conakry. The bauxite boom has been a powerful source of Capesize employment, stretching tonne-miles as far as the Atlantic allows. But the question now is whether this growth is sustainable. If China cannot expand its primary aluminium capacity, how much more bauxite can it realistically consume? Recycling and downstream efficiencies may reduce the need for incremental raw ore. Moreover, Beijing's clampdown on export rebates for aluminium products suggests an intent to keep more material at home, which could blunt the appetite for fresh bauxite cargoes. With the market expecting China to absorb ever-rising volumes, any flattening of that trajectory could weigh on the dry sector.

Indonesia adds another dimension to the story. Once a major exporter of raw bauxite, the country has over the past several years mounted an ambitious downstream push, building alumina refineries and planning aluminium smelters, to shift from raw ore sales toward value-added production. The government goal via MIND ID is to raise domestic aluminium output to 900,000 tonnes per year by 2029, backed by simultaneous expansion of alumina refining. SGAR Phase II will add another million tonnes of alumina capacity, and in total eleven alumina projects now under way or in planning are expected to bring Indonesia's alumina capacity to over 25 million tonnes annually in the next few years. Several of these refineries (including Mempawah, Borneo Alumina Indonesia, and Press Metal's facility in West Kalimantan) are either already producing or moving rapidly toward full output. While some of this extra alumina will find its way onto export markets, a growing share will be consumed domestically as Indonesia develops its own smelting base. In the medium term, Indonesia's exports are set to grow, but increasingly in the form of semi-finished alumina and aluminium rather than the raw bauxite it once shipped in bulk. Over the longer run, however, as local smelting capacity expands and domestic demand strengthens, a larger share of output will be absorbed at home. This reflects a wider trend of producer countries moving up the value chain toward higher-value products, which ultimately reduces the availability of long-haul raw-ore cargoes for global shipping.

None of this is to say that the bauxite trade will decline in the medium term, though the bigger picture may suggest a gradual shift ahead. Chinese imports remain strong, Guinea is still expanding export infrastructure, and new supply sources are emerging in Sierra Leone, Cameroon, and Australia. Freight demand for Capesizes will continue to find support from this Atlantic–Pacific corridor. Yet the structural forces at work are hard to ignore. Global aluminum demand is set to keep rising, but China's capped smelting capacity means its import appetite for raw bauxite will not expand indefinitely, while Indonesia and other producers are steadily moving up the value chain. that could imply a future shift from long-haul bauxite movements to smaller but higher-value flows. The challenge for the shipping industry will be to recognize this inflection early and adapt tonnage deployment accordingly.

Indicative Period Charters

12 mos	Sea Onyx \$44,000/day	2022	156,646 dwt Trafigura
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Vessel	Routes	19/09/2025		12/09/2025		\$ /day		2024	2023
		WS points	\$/day	WS points	\$/day	±%	\$/day	\$/day	
VLCC	265k MEG-SPORE	107	100,663	88	78,878	27.6%	37,255	39,466	
	260k WAF-CHINA	96	84,812	94	82,833	2.4%	37,722	38,773	
Suezmax	130k MED-MED	122	67,320	122	67,774	-0.7%	50,058	62,964	
	130k WAF-UKC	115	52,947	113	51,721	2.4%	25,082	11,031	
Aframax	140k BSEA-MED	143	72,545	142	72,617	-0.1%	50,058	62,964	
	80k MEG-EAST	162	40,467	158	39,136	3.4%	39,357	44,757	
Clean	80k MED-MED	141	33,310	134	29,977	11.1%	43,235	49,909	
	70k CARIBS-USG	152	32,618	169	39,242	-16.9%	36,696	46,364	
Dirty	75k MEG-JAPAN	117	23,829	141	32,171	-25.9%	40,263	32,625	
	55k MEG-JAPAN	142	21,000	152	23,812	-11.8%	30,922	27,593	
Dirty	37k UKC-USAC	131	12,148	110	8,090	50.2%	15,955	21,183	
	30k MED-MED	151	12,115	135	8,027	50.9%	27,508	32,775	
Dirty	55k UKC-USG	115	9,730	115	10,009	-2.8%	17,707	27,274	
	55k MED-USG	115	11,220	115	11,240	-0.2%	17,590	27,060	
Dirty	50k ARA-UKC	163	16,045	157	14,494	10.7%	26,872	46,194	

TC Rates

	\$/day	19/09/2025	12/09/2025	±%	Diff	2024	2023
VLCC	300k 1yr TC	42,500	49,500	-14.1%	-7000	50,365	48,601
	300k 3yr TC	43,500	43,000	1.2%	500	47,339	42,291
Suezmax	150k 1yr TC	43,500	42,250	3.0%	1250	45,394	46,154
	150k 3yr TC	33,750	33,500	0.7%	250	38,412	35,469
Aframax	110k 1yr TC	35,500	33,500	6.0%	2000	45,168	47,226
	110k 3yr TC	29,250	29,250	0.0%	0	39,748	37,455
Panamax	75k 1yr TC	24,500	24,500	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	21,000	21,000	0.0%	0	30,764	30,452
	52k 3yr TC	18,750	18,750	0.0%	0	26,402	25,152
Handy	36k 1yr TC	17,500	17,500	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	Sep-25 avg	Aug-25 avg	±%	2024	2023	2022
VLCC	300KT DH	117.3	117.0	0.3%	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	42.0	42.0	0.0%	45.8	41.4	34.8

Chartering

The crude tanker market sustained its positive trajectory this week, driven primarily by robust VLCC performance across key trading routes. Regional supply constraints and sustained enquiry levels supported freight momentum, with the BDTI averaging 1,140 points, a 5% weekly increase.

The VLCC segment delivered strong overall performance, with early-week strength gradually moderating across regions. VLCC TCE earnings increased by 13% w-o-w, closing at \$86,792/day. Middle East rates spiked before stabilizing, backed by limited vessel availability, though strong enquiry levels eased late in the week, with TD3C (MEG-China) reaching WS 104.3, up 12% w-o-w. West African market demonstrated robust momentum as Indian charterers redirected procurement away from Middle Eastern sources, effectively absorbing regional tonnage capacity. The US Gulf segment showed notable strength backed by constrained vessel supply and arbitrage opportunities between USG and East Asia fuelling an 18% surge in TD22 (USG-China) to \$12.36m.

The Suezmax market held steady this week, with TCE earnings

edging up 0.93% w-o-w to \$62,746/day. In West Africa, the market remained stable, though the growing tonnage list could pressure current rate levels. The Black Sea saw subdued activity, with fewer fresh enquiries and a buildup of tonnage providing charterers with greater negotiating leverage. The Middle East market was steady, with sentiment buoyed by VLCC strength, as TD23 (MEG-Med) closed at WS 101.67, up 1.7% w-o-w.

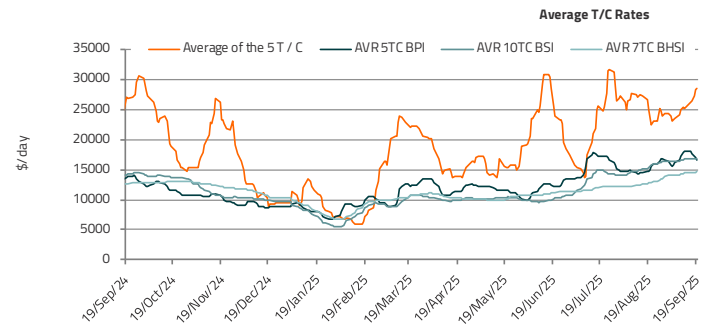
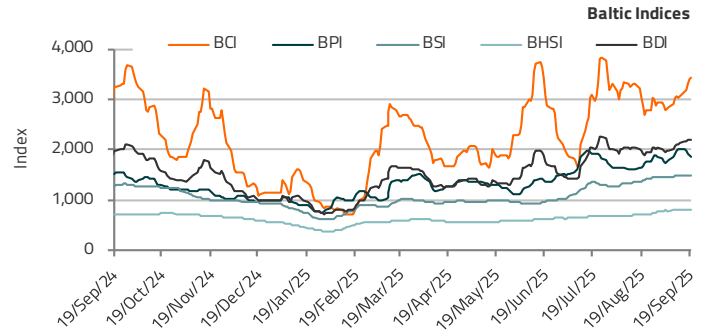
The Aframax market showed divergent regional performance. The North Sea rebounded with activity picking up and rates firming, as TD7 (NSea-UKC) rose 8% w-o-w to WS 130. Conversely, the US Gulf market weakened due to increased tonnage availability and profitable VLCC arbitrage opportunities to East Asia, which captured cargoes that would otherwise have been transported by Aframax on regional trades, with TD9 (Carib-USG) declining 10% to WS 152. The Mediterranean remained supported by a thinner tonnage list and active fixtures, pushing TD19 (CrossMed) up 5% on a weekly basis to WS 141. Overall Aframax TCE earnings fell 2% versus last week, to \$35,601/day.

Baltic Indices

	19/09/2025		12/09/2025		Point Diff	\$ / day ±%	2024 Index	2023 Index
	Index	\$/day	Index	\$/day				
BDI	2,203		2,126		77		1,743	1,395
BCI	3,437	\$28,504	3,070	\$25,457	367	12.0%	2,696	2,007
BPI	1,845	\$16,603	2,006	\$18,056	-161	-8.0%	1,561	1,442
BSI	1,489	\$16,788	1,492	\$16,822	-3	-0.2%	1,238	1,031
BHSI	815	\$14,671	804	\$14,475	11	1.4%	702	586

Indicative Period Charters

24 mos dely Koh Si Chang 8/20 Oct worldwide	Sakizaya Miracle index linked at 112% BPI82	2017	81,668 dwt Louis Dreyfus
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TC Rates

	\$/day	19/09/2025	12/09/2025	±%	Diff	2024	2023
Capesize	180K 1yr TC	28,750	27,650	4.0%	1,100	27,014	17,957
	180K 3yr TC	22,750	22,250	2.2%	500	22,572	16,697
Panamax	76K 1yr TC	15,000	15,000	0.0%	0	15,024	13,563
	76K 3yr TC	12,000	12,000	0.0%	0	12,567	11,827
Supramax	58K 1yr TC	15,250	14,750	3.4%	500	15,529	13,457
	58K 3yr TC	12,250	12,250	0.0%	0	12,692	11,981
Handysize	32K 1yr TC	11,000	11,000	0.0%	0	12,385	10,644
	32K 3yr TC	10,500	10,500	0.0%	0	9,740	9,510

Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	Sep-25 avg	Aug-25 avg	±%	2024	2023	2022
Capesize Eco 180k	62.3	62.0	0.5%	62.0	48.8	48.3
Kamsarmax 82K	32.2	32.0	0.5%	36.6	32.0	34.1
Ultramax 63k	31.5	31.3	0.6%	34.4	29.5	31.5
Handysize 37K	26.5	26.5	0.0%	27.6	25.1	27.2

Chartering

Dry bulk markets presented a mixed performance over the week, with Capesize strength contrasting against softer Panamax sentiment and steadier conditions in the smaller sizes.

The Capesize market ended the week on a stronger trajectory, with improvements evident in both the Atlantic and Pacific. In Asia, activity from miners and revived coal demand underpinned firmer sentiment, while in the Atlantic, early oversupply gave way to more balanced conditions as October cargo demand attracted tonnage toward later positions. Fronthaul and transatlantic demand in the North Atlantic added further momentum, supported by a tightening list of available ships.

Panamax owners continued to face headwinds, particularly in the Atlantic where excess tonnage kept sentiment weak and charterers were able to press for discounts. South American grain demand remained muted for near-term arrivals, though trading volumes picked up for later positions. Asia offered more stability,

with steady Indonesian demand and resistance from owners helping to put a floor under rates.

The Ultramax and Supramax sectors presented mixed signals. The Atlantic saw healthy cargo flow from both north and south, although confidence dipped slightly toward the end of the week in South America. The U.S. Gulf provided some stronger fronthaul demand, while in Asia the tone was more downbeat despite interest for backhaul business from northern areas.

Handysize carriers recorded relatively stable conditions overall. The Continent and Mediterranean strengthened modestly on the back of scrap and regional trades. South Atlantic and U.S. Gulf activity gradually improved, while Asia stayed subdued with long tonnage lists limiting momentum, though overall levels held firm.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
SUEZ	OTTOMAN NOBILITY	152,622	2005	HYUNDAI, S. Korea	MAN B&W	Jan-30	DH	\$ 27.0m	undisclosed	
LR2	SKS DRIVA	119,456	2010	HYUNDAI, S. Korea	MAN B&W	Mar-30	DH	\$ 34.0m	undisclosed	
LR1	SEAWAYS LUZON	74,908	2006	STX, S. Korea	MAN B&W	Oct-25	DH	low/mid \$ 11.0m	undisclosed	
MR2	ELANDRA CORALLO	50,607	2008	SPP, S. Korea	MAN B&W	Oct-28	DH	region \$ 17.0m	Greek	
SMALL	JIPRO ISIS	37,946	2008	SHIN KURUSHIMA, Japan	Mitsubishi	May-28	DH	\$ 13.35m	Greek	
J19	F MUMBAI	19,992	2005	USUKI, Japan	MAN B&W	Nov-25	DH	\$ 13.5m	Chinese	StSt

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	WAKAYAMA MARU	181,501	2013	KOYO MIHARA, Japan	MAN B&W	Jul-28		region \$ 37.0m	undisclosed	
UMAX	ELIZABETH M II	63,683	2020	NANTONG XIANGYU, China	MAN B&W	Aug-30	4 X 35t CRANES	\$ 30.5m	Greek	Eco
UMAX	CMB VAN DIJCK	63,667	2020	SHIN KASADO, Japan	MAN B&W	Sep-25	4 X 30,7t CRANES	\$ 65.0m	Korean (HMM)	
UMAX	CMB MATSYS	63,620	2021	SHIN KASADO, Japan	MAN B&W	Oct-26	4 X 30,7t CRANES			
UMAX	AFRICAN CHEETAH	66,684	2014	mitsui, Japan	MAN B&W	Mar-29	4 X 30t CRANES	around \$ 24.5m	Bangladeshi	
UMAX	ULTRA COLONSAY	61,470	2011	SHIN KASADO, Japan	MAN B&W	Oct-26	4 X 30,5t CRANES	region \$ 18.0m	Far Eastern	
SUPRA	QUEEN FLOWER	50,477	2013	OSHIMA, Japan	MAN B&W	Apr-26	4 X 30t CRANES	high \$ 16's	Turkish	OHBS
HANDY	T SYMPHONY	32,451	2011	TAIZHOU MAPLE LEAF, China	MAN B&W	Aug-26	4 X 30t CRANES	\$ 8.5m	Vietnamese	
HANDY	GOLDEN MAPLE	32,527	2009	ZHEJIANG HONGXIN, China	MAN B&W	Jun-29	4 X 30t CRANES	\$ 7.3m	Vietnamese	

The newbuilding market saw 6 orders last week, comprising 22 firm and 4 optional vessels.

The dry bulk segment also saw renewed activity, recording 3 new orders. German owner Vogemann contracted Hengli Shipbuilding for 6 units of 82k dwt each, priced at \$35m each, with delivery scheduled for 2027–2028. Japanese group Itochu ordered a pair of 64.5k dwt bulkers at New Dayang, China. Additionally, Turkish owner GSD Shipping placed an order for a 64k dwt bulker at Imabari slated for delivery in 2029.

The wet and containership segments each recorded one order. The Belgian owner Exmar ordered a series of 4 firm plus 4 optional scrubber-fitted suezmax tankers of 157k dwt each at Daehan Shipbuilding of South Korea, for delivery in 2027. Re-

garding boxships, Taiwanese liner Yang Ming ordered 7 LNG and ammonia ready units of 15.9k teu each at Hanwha Ocean, for 2028–2029 delivery, at a price of \$198.8m per vessel.

In niche sectors, a pair of 25k dwt heavy deck units was contracted at Jingjiang Nanyang by a joint venture between Dutch BigLift and Chinese Chung Yang, with delivery estimated in 2028.

Indicative Newbuilding Prices (\$ Million)

	Vessel		19-Sep-25	12-Sep-25	±%	YTD		5-year		Average		
						High	Low	High	Low	2024	2023	2022
Bulkers	Newcastlemax	205k	77.0	77.0	0.0%	79.0	77.0	80.0	49.5	76.8	66.2	66.5
	Capesize	180k	73.5	73.5	0.0%	75.0	73.5	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		250.0	250.0	0.0%	260.0	250.0	265.0	186.0	262.9	259.0	232.3
	MGC LPG 55k cbm		85.0	85.0	0.0%	90.5	85.0	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
6	Bulker	82,000	dwt	Hengli Shipbuilding, China	2027-2028	German (Vogemann)	\$ 35.0m	
2	Bulker	64,500	dwt	New Dayang, China		Japanese (Itochu)	undisclosed	
1	Bulker	64,000	dwt	Imabari, Japan	2029	Turkish (GSD Shipping)	undisclosed	
4+4	Tanker	157,000	dwt	Daehan Shipbuilding, S. Korea	2027	Belgian (Exmar)	undisclosed	Scrubber fitted
7	Container	15,880	teu	Hanwha Ocean, S. Korea	2028-2029	Taiwanese (Yang Ming)	\$ 198.8m	LNG, Ammonia ready
2	Heavy Deck	25,000	dwt	Jingjiang Nanyang, China	2028	Dutch / Chinese (JV BigLift / Chung Yang)	undisclosed	

Ship recycling activity remained subdued last week, with buyers' preference shifting toward larger units.

India's ship dismantling sector endured another difficult week amid weakening market conditions. Vessel breaking facilities are struggling with a lack of candidates, while buyers seem unwilling at the moment to commit to new deals. The steel industry remains under strain from subdued demand, impacting prices for finished steel products. A small uptick in the rupee's value versus the dollar offers some encouragement, though meaningful recovery depends on positive trade developments, specifically whether Washington might roll back import duties to 25% from current elevated rates.

In Gadani, the market continues to experience limited activity as the country addresses widespread flood damage across multiple provinces, affecting communities, agriculture, and infrastructure. With no HKC-certified facilities currently operational, local yards depend on DASR certificates for vessel imports, though compliance upgrades are progressing. This regulatory

environment has led recyclers to pursue larger vessels with higher steel content rather than smaller units. On a glimpse of hope, approximately 12-14 facilities are nearing HKC certification. A more favorable outlook is anticipated for the upcoming period once monsoon season draws to a close.

In Bangladesh, scarcity of candidates has strengthened market conditions as buyers compete for the limited available units. However, like Pakistan, interest in smaller tonnage remains minimal due to reduced profit margins amid HKC requirements. Consequently, recyclers are focusing on larger vessels, seeking higher returns. The domestic steel market continues to face headwinds from insufficient public infrastructure investment and persistent economic headwinds, though inflationary pressures have moderated slightly.

Another muted week for the Turkey, with market participants adopting a wait and see stance. Despite an influx of candidates, buyers seem reluctant. The steel market remains flat, as economic uncertainty weighs on stockpiling decisions.

Indicative Demolition Prices (\$/ldt)

	Markets	19/09/2025	12/09/2025	±%	YTD				
					High	Low	2024	2023	2022
Tanker	Bangladesh	420	420	0.0%	475	420	503	550	601
	India	430	430	0.0%	460	400	501	540	593
	Pakistan	430	430	0.0%	460	430	500	525	596
	Turkey	260	260	0.0%	320	260	347	325	207
Dry Bulk	Bangladesh	400	400	0.0%	460	400	492	535	590
	India	410	410	0.0%	445	390	485	522	583
	Pakistan	410	410	0.0%	445	410	482	515	587
	Turkey	250	250	0.0%	310	250	337	315	304

Currencies

Markets	19-Sep-25	12-Sep-25	±%	YTD High
USD/BDT	121.70	121.70	0.00%	122.68
USD/INR	88.10	88.28	-0.20%	88.28
USD/PKR	283.78	283.92	-0.05%	284.95
USD/TRY	41.38	41.34	0.10%	41.34

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
ASIAN ENTERPRISE	42,529	9,016	1995	NAMURA, Japan	BC	\$420/Ldt	Bangladeshi	
TUTUK	13,500	2,948	1996	HITACHI ZOSEN, Japan	TANKER	undisclosed	Bangladeshi	

Market Data

	19-Sep-25	18-Sep-25	17-Sep-25	16-Sep-25	15-Sep-25	W-O-W Change %	
Stock Exchange Data	10year US Bond	4.139	4.104	4.076	4.026	4.034	1.9%
	S&P 500	6,664.36	6,631.96	6,600.35	6,606.76	6,615.28	1.2%
	Nasdaq	24,626.25	24,454.89	24,223.69	24,274.25	24,293.78	2.2%
	Dow Jones	46,315.27	46,142.42	46,018.32	45,757.90	45,883.45	1.0%
	FTSE 100	9,216.67	9,228.11	9,208.37	9,195.66	9,277.03	-0.7%
	FTSE All-Share UK	4,986.34	4,995.35	4,983.02	4,973.34	5,016.09	-0.6%
	CAC40	7,853.59	7,854.61	7,786.98	7,818.22	7,896.93	0.4%
	Xetra Dax	23,639.41	23,674.53	23,359.18	23,329.24	23,748.86	-0.2%
	Nikkei	45,045.81	45,303.43	44,790.38	44,902.27	44,938.00	0.6%
	Hang Seng	26,545.10	26,544.85	26,908.39	26,438.51	26,446.56	0.6%
DJ US Maritime	275.90	275.86	271.27	277.64	277.24	-2.3%	
Currencies	€ / \$	1.17	1.18	1.18	1.19	1.18	0.1%
	£ / \$	1.35	1.36	1.36	1.36	1.36	-0.7%
	\$ / ¥	147.94	147.99	146.97	146.48	147.40	0.2%
	\$ / NoK	9.93	9.88	9.81	9.75	9.82	0.9%
	Yuan / \$	7.12	7.11	7.10	7.11	7.12	-0.1%
	Won / \$	1,397.09	1,388.11	1,380.12	1,378.66	1,384.99	0.3%
	\$ INDEX	97.64	97.35	96.87	96.63	97.30	0.1%

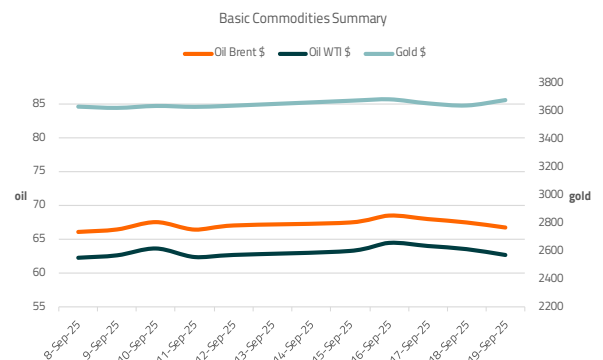
Bunker Prices

	19-Sep-25	12-Sep-25	Change %	
MGO	Rotterdam	676.0	675.0	0.1%
	Houston	669.0	667.0	0.3%
	Singapore	673.0	671.0	0.3%
380cst	Rotterdam	398.0	396.0	0.5%
	Houston	400.0	404.0	-1.0%
	Singapore	409.0	406.0	0.7%
VLSFO	Rotterdam	461.0	465.0	-0.9%
	Houston	463.0	471.0	-1.7%
	Singapore	482.0	472.0	2.1%
OIL	Brent	66.7	67.0	-0.5%
	WTI	62.7	62.7	0.0%

Maritime Stock Data

Company	Stock Exchange	Curr	19-Sep-25	12-Sep-25	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	22.05	20.56	7.2%
COSTAMARE INC	NYSE	USD	12.28	12.30	-0.2%
DANAOS CORPORATION	NYSE	USD	92.60	94.63	-2.1%
DIANA SHIPPING	NYSE	USD	1.85	1.94	-4.6%
EUROSEAS LTD.	NASDAQ	USD	62.54	63.97	-2.2%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.30	1.05	23.7%
SAFE BULKERS INC	NYSE	USD	4.53	4.55	-0.4%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	8.77	8.68	1.0%
STAR BULK CARRIERS CORP	NASDAQ	USD	19.70	19.21	2.6%
STEALTHGAS INC	NASDAQ	USD	7.02	7.30	-3.8%
TSAKOS ENERGY NAVIGATION	NYSE	USD	22.72	22.29	1.9%

Basic Commodities Weekly Summary



Macro-economic headlines

- In Eurozone, the CPI upticked by 0.1% in August, slightly below market forecasts of 0.2% but higher than July's flat reading.
- In United States, the Federal Reserve lowered the benchmark interest rate by 25 bps in September to 4.25%, as expected. This marked the first rate cut since December.
- In China, PBoC decided to maintain lending rate at a record low of 3% for a fourth consecutive month, in line with market estimations.
- In Germany the PPI declined by 0.5% m-o-m in August, a steeper decline than July's decline and market expectations, both at 0.1%.

