By Nikos Tagoulis, Senior Analyst

The pressure on Middle Eastern energy flows has intensified further, as disruption expands to infrastructure used to bypass Hormuz, following the temporary shutdown of Saudi Arabia's East–West pipeline after multiple drone strikes. Meanwhile, Houthi forces sought to consolidate their position around the Bab el-Mandeb Strait by seizing strategic locations and continuing strikes against targets in Saudi Arabia, enhancing their ability to control maritime traffic through the southern Red Sea and strengthening Iran's leverage. Saudi Arabia retaliated with airstrikes against Houthi-held areas while seeking military support from the United States and regional allies through the Mecca Agreement, aiming to frame the growing presence of Houthis around Bab el-Mandeb as a wider threat to Red Sea security, energy flows and Western interests.

The East–West pipeline, with maximum capacity of around 7mn bpd, has the largest physical capacity to bypass Hormuz and had become Saudi Arabia's main alternative route, with flows rising substantially from around 0.75mn bpd to more than 4mn bpd as Riyadh redirected additional crude towards the Red Sea following the escalation of the Middle East crisis. The available substitutes offer little scope to compensate for its loss: the UAE's Habshan-Fujairah pipeline is already operating close to its roughly 1.8mn bpd capacity, while Iraq's northern route to Ceyhan carries has even lower capacity. The pipeline had therefore become a critical release valve for Saudi oil exports. Its shutdown materially reduces rerouting flexibility, while the duration of the outage remains uncertain, with estimates reaching up to eight weeks. The attacks also raise concerns over further strikes against pipelines, refineries or export infrastructure.

The potential loss of further Saudi barrels is significant, with the Kingdom accounting for around 15% of global seaborne crude trade. Saudi crude production had already fallen to 6.24mn bpd in August, the lowest reported level since 1990, amid Houthi disruption to Red Sea shipping that constrained the Kingdom's export capacity. A prolonged outage would therefore deepen an already substantial reduction in supply to the international market and add further upward pressure on oil prices, with higher energy costs likely to exacerbate inflationary pressures and weigh on global economic growth.

For crude carriers, the latest escalation intensifies the implications of the disruption already affecting tanker markets. A prolonged shutdown of the East–West pipeline would effectively remove the most important alternative route for bypassing Hormuz, taking additional cargoes out of the market. At the same time, it adds another layer of inefficiency to an already heavily disrupted regional trading system. Hormuz-related workarounds, including shuttle voyages and STS transfers off Oman, require considerably more vessel time and operational complexity than the conventional pattern of VLCCs loading in the Gulf and sailing directly to their destinations. Meanwhile, the growing Houthi presence around Bab el-Mandeb, together with continued attacks on commercial vessels, is accelerating the loss of commercial confidence in the Red Sea route, effectively discouraging transits even without a formal closure of the strait. As a result, alternative routing arrangements involving SUMED/Sidi Kerir, additional STS operations and diversions around the Cape of Good Hope could become more prevalent, with these emergency workarounds materially increasing tonne-mile demand. Collectively, the longer and more complex trading patterns tie up tonnage capacity for longer, effectively constraining the supply of available vessels. This operational tightening, combined with the geopolitical risk premium and higher insurance costs associated with regional trading, adds further upward pressure on freight rates. Middle East-linked earnings have consequently reached exceptionally high levels, although such returns are increasingly theoretical given the limited number of owners willing to expose vessels and crews to the region.

Against this backdrop, the timing of a resumption of East–West pipeline flows will be critical, as bringing this major bypass route back into service would restore a significant degree of export flexibility and help alleviate pressure on regional energy flows. With global oil inventories falling, a prolonged outage would leave the market with less capacity to absorb further supply losses, placing the resilience of global energy markets under increasing strain, particularly given the concurrent disruption to LNG flows. The latest escalation in Middle East again highlights the need for a higher diversification of energy supply, reducing dependence on a resource-rich but highly geopolitically sensitive region.

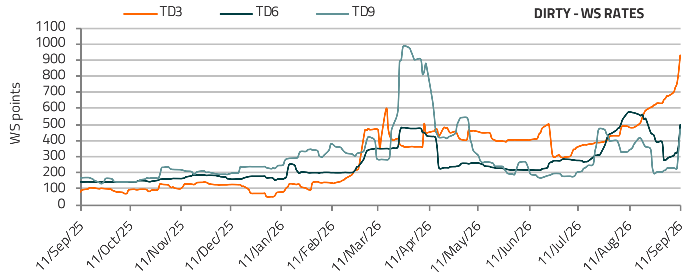
Vessel		Routes	11/09/2026 WS points	11/09/2026 $/day	04/09/2026 WS points	04/09/2026 $/day	$/day ±%	2025 $/day	2024 $/day
VLCC	265k	MEG-SPORE	825	885,561	662	702,067	26.1%	60,510	37,255
	260k	WAF-CHINA	423	410,759	244	218,803	87.7%	56,678	37,722
Suezmax	130k	MED-MED	545	503,683	280	235,603	113.8%	61,085	50,058
	130k	WAF-UKC	452	238,297	249	115,444	106.4%	25,082	11,031
	140k	BSEA-MED	497	365,140	294	187,544	94.7%	61,085	50,058
Aframax	80k	MEG-EAST	491	136,184	376	97,600	39.5%	37,201	39,357
	80k	MED-MED	389	147,920	229	59,552	148.4%	41,877	43,235
	70k	CARIBS-USG	389	138,341	229	49,200	181.2%	35,896	36,696
Clean	75k	MEG-JAPAN	801	227,888	576	156,979	45.2%	30,129	40,263
	55k	MEG-JAPAN	821	166,093	628	121,959	36.2%	22,544	30,922
	37K	UKC-USAC	100	-6,533	99	-6,220	-5.0%	12,309	15,955
	30K	MED-MED	186	11,929	169	7,719	54.5%	19,313	27,508
Dirty	55K	UKC-USG	180	21,058	185	23,585	-10.7%	10,784	17,707
	55K	MED-USG	180	19,409	185	21,794	-10.9%	11,306	17,590
	50k	ARA-UKC	389	138,341	229	49,200	181.2%	18,615	26,872

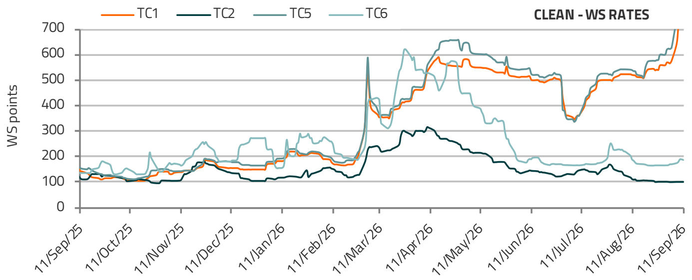
TC Rates

$/day		11/09/2026	04/09/2026	±%	Diff	2025	2024
VLCC	300k 1yr TC	155,000	137,500	12.7%	17500	50,615	50,365
	300k 3yr TC	80,000	80,000	0.0%	0	44,931	47,339
Suezmax	150k 1yr TC	103,500	91,750	12.8%	11750	38,144	45,394
	150k 3yr TC	56,000	46,500	20.4%	9500	33,479	38,412
Aframax	110k 1yr TC	70,000	63,000	11.1%	7000	33,870	45,168
	110k 3yr TC	43,250	43,250	0.0%	0	29,763	39,748
Panamax	75k 1yr TC	35,000	35,000	0.0%	0	25,226	37,750
	75k 3yr TC	29,750	29,750	0.0%	0	21,258	31,787
MR	52k 1yr TC	29,000	29,000	0.0%	0	21,909	30,764
	52k 3yr TC	23,500	23,500	0.0%	0	19,782	26,402
Handy	36k 1yr TC	22,500	22,500	0.0%	0	18,519	26,606
	36k 3yr TC	17,750	17,750	0.0%	0	16,902	19,993

Indicative Period Charters

No Fresh Period Fixtures





Indicative Market Values ($ Million) - Tankers

Vessel 5yrs old		Sep-26 avg	Aug-26 avg	±%	2025	2024	2023
VLCC	300KT DH	159.5	157.3	1.4%	115.5	113.0	99.5
Suezmax	150KT DH	109.5	109.5	0.0%	76.5	81.0	71.5
Aframax	110KT DH	85.0	85.0	0.0%	63.6	71.0	64.4
LR1	75KT DH	60.0	60.0	0.0%	47.9	53.8	49.2
MR	52KT DH	50.0	48.3	3.6%	41.4	45.8	41.4

Tanker Chartering

Crude carrier markets soared this week, with average rates climbing across all segments after mid-week. Geopolitical tensions, robust demand as China appeared to return to the market, and tight regional tonnage availability underpinned the rise. The BDTI averaged 3,246, up 19% w-o-w.

In the VLCC market, Middle East rates soared as heightened uncertainty prompted charterers to secure tonnage, while limited vessel availability and recent Houthi escalation added pressure. WAF opened with limited fresh enquiry, but a declining tonnage pool, firm neighbouring markets and several private deals drove the upturn. In the USG, a subdued start gave way to stronger activity, absorbing prompt tonnage, driving rates higher and strengthening owners' bargaining position. VLCC TCE earnings reached $554,170/day, up 47% w-o-w.

Similarly, the Suezmax segment delivered exceptional returns, with limited tonnage across all three regions underpinning a firmer market. In the AG, security-related disruption, slower transits and heavier STS activity kept vessels occupied for longer, while firm VLCC economics shifted additional stems into the Suezmax market. WAF was supported by stronger Atlantic demand and increased Asian buying, while in the Mediterranean, Red Sea deviations and longer voyage durations slowed fleet turnover and kept prompt tonnage tight. Suezmax TCE earnings nearly doubled w-o-w to $301,719/day.

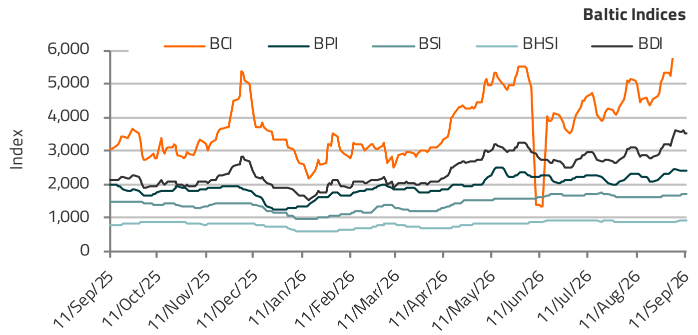
Aframax conditions strengthened across most regions, led by sharp gains in the Mediterranean and US Gulf as firm cargo demand absorbed prompt tonnage. The North Sea was slower to react, though strength in neighbouring markets pulled local rates higher as owners gained confidence from firmer alternatives. Asia showed regional divergence: East of Suez loading routes, including Fujairah and Kuwait–Singapore, posted strong gains, while the wider market was quieter around APPEC, amid a healthy tonnage list limiting further upside. Aframax TCE earnings doubled w-o-w to $129,311/day.

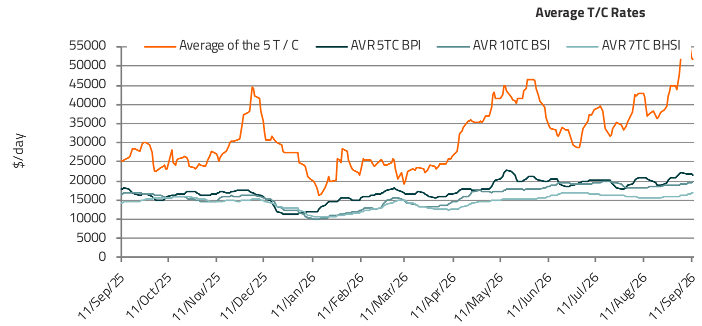
Baltic Indices

	11/09/2026		04/09/2026		Point Diff	$/day ±%	2025	2024
	Index	$/day	Index	$/day			Index	Index
BDI	3,507		3,628		-121		1,677	1,743
BCI	6,080	$51,636	6,427	$54,791	-347	-5.8%	2,566	2,696
BPI	2,407	$21,662	2,448	$22,035	-41	-1.7%	1,476	1,561
BSI	1,719	$19,694	1,675	$19,143	44	2.9%	1,127	1,238
BHSI	940	$16,925	900	$16,199	40	4.5%	661	702

Indicative Period Charters

5 to 7 mos	Green K-Max 1	2019	80,856
Delivery CJK, redelivery worldwide	$22,000		Oldendorff





TC Rates

	$/day	11/09/2026	04/09/2026	±%	Diff	2025	2024
Capesize	180K 1yr TC	46,750	46,750	0.0%	0	25,238	27,014
Capesize	180K 3yr TC	32,250	32,250	0.0%	0	21,438	22,572
Panamax	76K 1yr TC	19,250	19,250	0.0%	0	13,226	15,024
Panamax	76K 3yr TC	15,000	15,000	0.0%	0	11,048	12,567
Supramax	58K 1yr TC	19,000	19,000	0.0%	0	12,798	15,529
Supramax	58K 3yr TC	14,000	14,000	0.0%	0	12,327	12,692
Handysize	32K 1yr TC	13,750	13,750	0.0%	0	10,543	12,385
Handysize	32K 3yr TC	12,000	12,000	0.0%	0	10,394	9,740

Indicative Market Values ($ Million) - Bulk Carriers

Vessel 5 yrs old		Sep-26 avg	Aug-26 avg	±%	2025	2024	2023
Capesize Eco	180k	74.0	72.0	2.8%	63.1	62.0	48.8
Kamsarmax	82K	41.8	40.8	2.5%	32.3	36.6	32.0
Ultramax	63k	39.0	38.5	1.3%	31.3	34.4	29.5
Handysize	37K	31.0	31.0	0.0%	25.9	27.6	25.1

Dry Bulk Chartering

Capesize performance diverged by basin, with the Pacific losing some of its earlier momentum, while Atlantic conditions held up better. In the Pacific, miner enquiries provided a temporary lift to Australia–China route before fresh pressure emerged. In the North Atlantic, softer outbound business was partly offset by fewer prompt units, which underpinned transatlantic trade. Overall earnings eased from recent peaks but remained at exceptional, multi-year highs.

Kamsarmax/Panamax conditions were relatively steady w-o-w, though performance varied by basin. The Pacific remained the strongest area, with Indonesia–China volumes and additional employment from cargoes shifting down from the Capesize sector supporting rates. The North Atlantic also held up well, helped by improved cargo flow and resilient grain and coal fronthaul demand. In contrast, the South Atlantic retreated amid limited fresh business. Looking ahead, the outlook for US grain exports to Asia remains constructive, with renewed soybean sales to China.

The Ultramax/Supramax segment witnessed modest, steady gains as the week progressed, with Atlantic markets providing most of the upside. North America benefited from scarce vessel availability and strong long-haul grain and petcoke employment, while the Continent gained ground as fresh cargoes absorbed a relatively small tonnage pool. ECSA remained stable, supported by grain movements to Asia. Conditions in Asia varied, amid North Pacific healthy grain demand, while SE Asia retreated marginally amid an influx of tonnage from Subcontinent.

The Handysize market followed a similar pattern to the ultra/supras, with the Atlantic providing the main source of strength. The US Gulf and South Atlantic moved higher as cargo demand tightened prompt tonnage, while the Continent also strengthened as limited tonnage coincided with new enquiries. The Mediterranean remained broadly stable despite subdued activity. Asia was more uneven, with selected Pacific trades improving modestly, while a build-up of tonnage in SE Asia kept gains restrained.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	RAIN CUBIC	319,429	2008	DAEWOO. S,Korea	MAN B&W	Jun-28	DH	$ 95.0m	UAE based	
VLCC	XI XIU	309,233	2003	SAMSUNG, S.Korea	MAN B&W	Jan-28	DH	$ 60.0m	UAE based	
VLCC	DENNIE	308,491	2000	HYUNDAI, S. Korea	SULZER	Dec-28	DH	$ 40.0m	UAE based	
SUEZ	SEAWAYS SABINE	158,493	2012	SAMSUNG, S.Korea	MAN B&W	Sep-27	DH	$ 75.0m	European	
AFRA	PS AMALFI	108,958	2010	HUDONG,China	MAN B&W	Jun-30	DH	$ 45.0m	Chinese	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
KMAX	OSAKA STAR	84,947	2016	SASEBO, Japan	MAN B&W	Mar-31		$ 34.0m	undisclosed	Eco
KMAX	BW JAPAN	81,609	2019	TSUNEISHI CEBU, Philipines	MAN B&W	May-29		region $ 38.0m	Indian	Eco, Scrubber fitted
PMAX	SEA ORION	76,602	2005	IMABARI, Japan	MAN B&W	Jan-30		$ 11.5m	undisclosed	
ULTRA	OCEAN TIANBAO	63,455	2016	CHINA SHIPPING JIANGSU, Japan	MAN B&W	Nov-26	4 x 30t CRANES	$ 26.5m	Turkish	Eco
SUPRA	SKY KNIGHT	58,078	2012	SHIN KURUSHIMA, Japan	MAN B&W	Apr-30	4 x 30.5t CRANES	region $22.5m	undisclosed	
HANDY	WESTERN DONCASTER	39,461	2019	JIANGMEN NANYANG, China	MAN B&W	Jan-29	4 x 30t CRANES	region $ 23.5m	undisclosed	Eco, OHBS
HANDY	WOOYANG CLES	39,202	2014	YANGFAN, China	MAN B&W	Jun-29	4 x 30t CRANES	$ 18,75m	undisclosed	Eco
HANDY	BOSTON HARMONY	38,561	2015	SHIN KURUSHIMA, Japan	MAN B&W	Aug-30	4 x 30t CRANES	low $ 23,0m	Greek	Eco
HANDY	BIANCA	33,773	2013	SAMJIN, China	MAN B&W	Apr-28	4 x 35t CRANES	$ 13.5m	Chinese	

Newbuilding activity recorded 11 orders for 32 firm plus 4 optional units.

In the dry bulk segment, Wooyang ordered 4 Ethanol/Methanol ready, scrubber-fitted bulkers of 210k dwt each at New Times Shipbuilding, priced at an undisclosed amount and due for delivery in 2030, against a 25-year TC with Vale. GSD Shipping also booked 1 bulker of 40.3k dwt at Imabari Shipbuilding, for delivery in 2030.

On the tanker side, Dynacom placed an order for a pair of 306k dwt VLCCs at Hengli Heavy Industries, for delivery in 2029. Akrotiri Tankers booked a tanker of 157k dwt and a tanker of 73k dwt at New Times Shipbuilding, both due for delivery in 2029. Advantage Tankers also ordered 4 MRs of 50k dwt each at GSI, priced at $45m and scheduled for delivery in 2029.

In containerships, Maersk exercised options for 6 LNG dual fuel vessels of 18.6k teu each at New Times Shipbuilding, with delivery scheduled for 2030.

In the gas carrier segment, Dynagas ordered 4 units of 200k cbm each at Samsung HI, priced at $263m and due for delivery in 2029. BGN also contracted HD Hyundai for 1 gas carrier of 90k cbm, scheduled for delivery in 2029 against a TC contract with Lino Lines.

Elsewhere, Dynacom booked 6 VLACs of 93k cbm each at Hengli Heavy Industries, for delivery in 2028. Wealth Holdings also placed an order for 2+4 MPP/Hvy Lift vessels of 25k dwt each at Guangji XinNeng, due for delivery in 2029.

Indicative Newbuilding Prices ($ Million)

	Vessel		11-Sep-26	4-Sep-26	±%	YTD		5-year		Average		
						High	Low	High	Low	2025	2024	2023
Bulkers	Newcastlemax	205k	79.0	79.0	0.0%	79.0	78.0	80.0	49.5	76.8	66.2	66.5
	Capesize	180k	76.0	76.0	0.0%	76.0	75.0	76.5	49.0	73.3	63.15	62.6
	Kamsarmax	82k	38.5	38.5	0.0%	38.5	36.5	38.5	27.75	37.1	34.85	34.8
	Ultramax	63k	35.5	35.5	0.0%	35.5	33.5	35.5	25.75	34.2	34.2	33.95
	Handysize	38k	31.0	31.0	0.0%	31.0	29.5	31.0	19.5	30.3	29.75	30.4
Tankers	VLCC	300k	131.0	131.0	0.0%	131.0	128.0	131.0	84.5	129.0	124.0	124.0
	Suezmax	160k	90.0	90.0	0.0%	90.0	86.0	90.0	55.0	88.5	88.5	82.2
	Aframax	115k	78.5	78.5	0.0%	78.5	75.0	78.5	46.0	76.0	76.0	68.7
	MR	50k	52.0	52.0	0.0%	52.0	49.0	52.0	34.0	50.5	50.5	45.8
Gas	LNG 174k cbm		247.5	248.0	-0.2%	248.5	248.0	265.0	186.0	262.9	263.0	259.0
	MGC LPG 55k cbm		84.5	84.5	0.0%	84.5	83.0	94.0	43.0	93.26	84.9	73.9
	SGC LPG 25k cbm		61.0	61.0	0.0%	61.0	59.5	62.0	40.0	60.6	55.7	51.0

Newbuilding Orders

Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
4	Bulker	210,000	dwt	New Times Shipbuilding, China	2030	S. Korean (Wooyang)	undisclosed	Against 25-year TC with Vale, Ethanol/Methanol ready, scrubber fitted
1	Bulker	40,300	dwt	Imabari Shipbuilding, Japan	2030	Turkish (GSD Shipping)	undisclosed	
2	Tanker	306,000	dwt	Hengli Heavy Industries, China	2029	Greek (Dynacom)	undisclosed	
1	Tanker	157,000	dwt	New Times Shipbuilding, China	2029	Greek (Akrotiri Tankers)	undisclosed	
1	Tanker	73,000	dwt	New Times Shipbuilding, China	2029	Greek (Akrotiri Tankers)	undisclosed	
4	Tanker	50,000	dwt	GSI, China	2029	Turkish (Advantage Tankers)	$ 45.0m	
6	Containership	18,600	teu	New Times Shipbuilding, China	2030	Danish (Maersk)	undisclosed	LNG dual fuel, option exercise
4	Gas Carrier	200,000	cbm	Samsung HI, S. Korea	2029	Greek (Dynagas)	$ 263.0m	
1	Gas Carrier	90,000	cbm	HD Huyndai, S. Korea	2029	Turkish (BGN)	undisclosed	Against TC contract with Lino Lines
6	VLAC	93,000	cbm	Hengli Heavy Industries, China	2028	Greek (Dynacom)	undisclosed	
2+4	MPP/Hvy Lift	25,000	dwt	Guangji XinNeng, China	2029	Singapore based (Wealth Holdings)	undisclosed	

Alang maintained the previous week's resilience, benefiting from a firmer local steel market as the cessation of Iranian steel imports increased demand for scrap steel. However, the rupee's depreciation against the dollar prompted some buyers on a holding stance. India remained less competitive for conventional tonnage within the subcontinent, where the pool of candidates remains limited. Nevertheless, activity is sustained by focus on specialized non-ferrous rich candidates and processing of sanctioned vessels.

Chattogram lacked fresh impetus, with tepid demand leaving limited vessel supply to support prices. A firm freight environment and elevated secondhand values across several mainstream segments are leading owners to keep ships trading rather than sell for recycling. A handful of dry bulk candidates nevertheless entered the market, drawing interest from local buyers who remained focused on this segment. On the economic front, inflation edged down to 8.26% in August from 8.32% in July, offering a modest sign of easing price pressures.

In Gadani, the market remains firm, with offers among the strongest across the Subcontinent. Demand is healthy, although activity continues to be constrained by limited vessel supply. The continued absence of Iranian steel is sustaining demand for ship-recycled scrap, while a shortage of fresh candidates is restricting opportunities for buyers. On the policy front, the recently introduced electricity-linked sales tax regime giving import-dependent steelmakers a notable cost advantage over users of domestic scrap, prompting ship recyclers to intensify their efforts with the authorities to secure equal treatment for locally recovered material.

The Turkish market improved modestly this week, with prices edging higher on the back of firmer steel market conditions. However, demand for fresh recycling candidates has eased as yards remain focused on processing previously acquired tonnage. Higher energy costs and continued currency weakness remain key headwinds for the recycling sector, as well as for the broader Turkish economy.

Indicative Demolition Prices ($/ldt)

	Markets	11/09/2026	04/09/2026	±%	YTD		2025	2024	2023
					High	Low			
Tanker	Bangladesh	495	495	0.0%	495	420	442	503	550
Tanker	India	460	455	1.1%	460	400	431	501	540
Tanker	Pakistan	500	490	2.0%	500	410	436	500	525
Tanker	Turkey	280	270	3.7%	290	270	276	347	207
Dry Bulk	Bangladesh	465	460	1.1%	465	400	425	492	535
Dry Bulk	India	450	440	2.3%	450	380	415	485	522
Dry Bulk	Pakistan	470	470	0.0%	475	390	418	482	515
Dry Bulk	Turkey	270	260	3.8%	280	260	266	337	315

Currencies

Markets	11-Sep-26	4-Sep-26	±%	YTD High
USD/BDT	123.40	122.90	0.41%	123.79
USD/INR	95.56	94.49	1.13%	96.57
USD/PKR	277.73	277.73	0.00%	280.05
USD/TRY	48.56	48.43	0.27%	48.56

Name	Size	Ldt	Built	Yard	Type	$/ldt	Breakers	Comments
UNIORDER	47,240	7,060	1997	OSHIMA, Japan	BC	$450/Ldt	Bangladeshi	as is Belawan

Market Data

		11-Sep-26	10-Sep-26	9-Sep-26	8-Sep-26	7-Sep-26	W-O-W Change %
Stock Exchange Data	10year US Bond	4.975	4.944	4.837	4.804	4.784	4.0%
	S&P 500	7,656.98	7,591.70	7,636.36	7,673.52	7,718.60	-0.8%
	Nasdaq	29,368.44	29,103.51	29,421.55	29,507.70	29,544.16	-0.6%
	Dow Jones	52,573.29	52,064.10	52,380.66	52,786.07	53,414.25	-1.6%
	FTSE 100	10,650.44	10,608.92	10,670.06	10,811.66	10,822.13	-1.7%
	FTSE All-Share UK	5,733.64	5,711.50	5,746.58	5,820.54	5,829.78	-1.8%
	CAC40	8,179.77	8,116.76	8,156.67	8,317.98	8,306.15	-1.2%
	Xetra Dax	25,568.56	25,361.15	25,576.45	26,007.63	26,006.53	-1.8%
	Nikkei	64,011.34	65,270.95	65,142.78	65,269.33	66,399.84	-1.6%
	Hang Seng	24,805.63	24,954.47	25,274.96	25,317.18	25,413.12	-3.3%
	DJ US Maritime	457.65	454.93	454.86	452.99	462.08	-1.0%
Currencies	€ / $	1.16	1.16	1.16	1.16	1.16	-0.1%
	£ / $	1.35	1.35	1.35	1.35	1.35	0.0%
	$ / ¥	153.54	154.42	153.54	153.96	154.35	-1.7%
	$ / NoK	9.28	9.27	9.18	9.20	9.25	-0.3%
	Yuan / $	6.71	6.71	6.71	6.71	6.71	0.0%
	Won / $	1,341.46	1,349.45	1,339.78	1,339.79	1,344.63	-0.2%
	$ INDEX	99.12	99.05	98.82	98.79	99.18	-0.1%

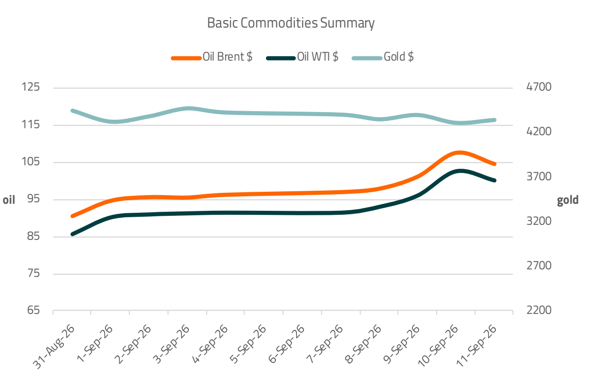
Bunker Prices

		11-Sep-26	4-Sep-26	Change %
MGO	Rotterdam	1,308.5	1,331.5	-1.7%
	Houston	1,438.0	1,273.8	12.9%
	Singapore	1,284.0	1,230.0	4.4%
380cst	Rotterdam	618.0	579.0	6.7%
	Houston	515.0	553.5	-7.0%
	Singapore	678.5	623.5	8.8%
VLSFO	Rotterdam	717.5	666.3	7.7%
	Houston	763.3	693.5	10.1%
	Singapore	885.5	831.0	6.6%
OIL	Brent	104.6	96.3	8.7%
	WTI	100.1	91.5	9.4%

Maritime Stock Data

Company	Stock Exchange	Curr	11-Sep-26	04-Sep-26	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	22.32	22.65	-1.5%
COSTAMARE INC	NYSE	USD	15.28	15.55	-1.7%
DANAOS CORPORATION	NYSE	USD	159.33	155.26	2.6%
DIANA SHIPPING	NYSE	USD	2.97	3.01	-1.3%
EUROSEAS LTD.	NASDAQ	USD	74.56	76.35	-2.3%
GLOBUS MARITIME LIMITED	NASDAQ	USD	3.72	3.69	0.8%
SAFE BULKERS INC	NYSE	USD	8.51	9.17	-7.2%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	18.41	18.92	-2.7%
STAR BULK CARRIERS CORP	NASDAQ	USD	31.17	32.42	-3.9%
STEALTHGAS INC	NASDAQ	USD	9.42	9.29	1.4%
TSAKOS ENERGY NAVIGATION	NYSE	USD	47.90	43.74	9.5%

Basic Commodities Weekly Summary



Macro-economic headlines

- In the EU, the ECB implemented a 25-bps increase in its benchmark interest rates at its September meeting, on a second increase since the outbreak of the Middle East conflict. The main benchmark rate was raised to 2.65%, while the deposit facility rate increased to 2.50%.
- In Germany, the CPI increased by 2.9% y-o-y in August, in line with market forecast and marginally above the 2.8% recorded in July.
- In China, the PPI rose by 3.8% y-o-y in August, accelerating from 3.5% in July and exceeding market expectations of 3.6%. Meanwhile, industrial production growth strengthened to 5.2% y-o-y, up from 4.5% in July and above the 4.8% forecast.

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