

China's rapidly expanding automotive exports have emerged as a key driver of the Pure Car and Truck Carrier (PCTC) market in 2026, supporting vessel utilisation and elevated charter earnings. According to the China Association of Automobile Manufacturers (CAAM), exports reached 8.205m vehicles in January–September, up 65.8% y-o-y, including 4.006m new-energy vehicles (NEVs). September alone saw 1.053m exports, of which 571,000 were NEVs, up 160% y-o-y. Meanwhile, domestic NEV sales contracted by 9.4% y-o-y, reinforcing manufacturers' focus on overseas markets amid subdued domestic demand and intense price competition.

Behind this export expansion lies China's highly integrated automotive supply chain, spanning mineral processing, battery production, electric motors and vehicle assembly. According to the IEA, China accounts for 91% of global refining of magnet-related rare earths, 94% of sintered permanent magnet production and over 80% of battery cell output. Rare-earth magnets are used in many EV motors, rather than in lithium-ion batteries themselves. Such dominance provides Chinese automakers with substantial economies of scale and cost advantages, while exposing overseas manufacturers to potential supply disruptions.

For the shipping sector, the implications extend beyond rising export volumes. Long-haul car shipments from China to Europe and Latin America generate considerable car-mile demand, while limited backhaul cargoes and Cape of Good Hope diversions prolong round voyages, tying up vessels and reducing effective fleet availability. Routing patterns are diverging, however, with some Chinese operators resuming Suez transits, while major European and Japanese operators continue to favour the Cape route. Against this backdrop, the 1-year time-charter rate for a 6,500-CEU PCTC climbed steadily through 2026 to approximately \$95,000/day in September, 43% above its 2026 average and 21% above its 5-year average, returning to levels last seen nearly two years earlier.

With extended voyages absorbing vessel capacity, Chinese exporters are also exploring alternative shipping solutions, creating supplementary opportunities for containerhips and MPP units. Specialised racking systems allow two to four passenger cars to be secured inside a standard 40-foot container, depending on vehicle dimensions, for shipment through established liner networks. MPP vessels can alternatively carry vehicles on purpose-built flat racks. Illustrating this practice, COSCO arranged three containerised shipments totalling 13,052 vehicles from China to Europe during 2026. Nevertheless, these movements remain marginal, with minimal impact on containership and MPP tonnage demand.

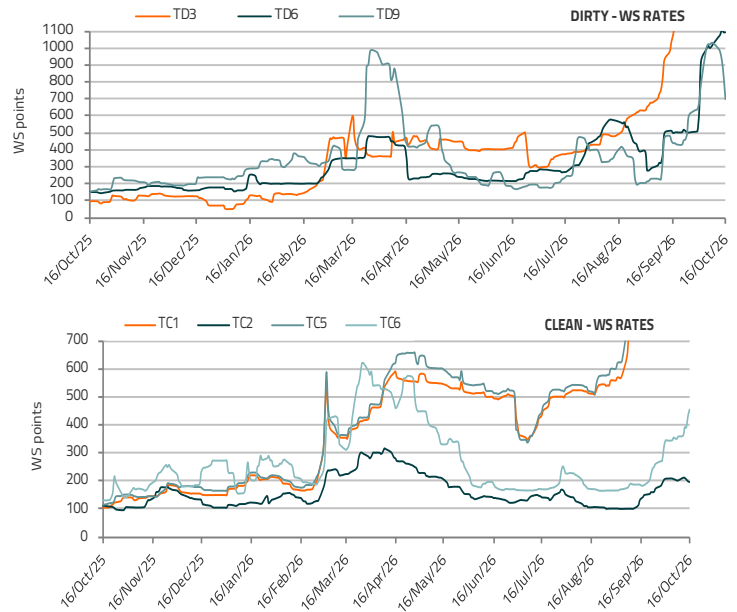
Meanwhile, elevated PCTC earnings and tight vessel availability have prompted a substantial supply-side response. PCTC newbuilding contracts surged to 82 vessels in the first nine months of 2026, against just nine throughout 2025 and a 10-year annual average of 35. Consequently, the orderbook-to-fleet ratio stands at 26%, well above its historical average of 14%, raising concerns over future oversupply. However, with 64% of orderbook tonnage scheduled for delivery from 2028 onwards, much of the capacity expansion remains backloaded, limiting immediate supply pressure. Chinese automakers are also expanding their own shipping fleets, potentially reducing their reliance on the open charter market.

Alongside the anticipated fleet expansion, European trade policy presents a further challenge to the demand outlook. In October 2026, the EU and China reportedly reached a preliminary understanding on proposed restrictions covering Chinese-built conventional and plug-in hybrid vehicles. Under the proposed four-year arrangement, potentially taking effect in December 2026, annual imports would initially be capped at 350,000 units, with the quota increasing by 6% each year, subject to formal implementation. Battery-electric vehicles would remain subject to separate EU anti-subsidy duties. Against projected Chinese hybrid imports of around 800,000 units in 2026, these measures could significantly constrain shipment growth along the China–Europe corridor. The impact on car-mile demand will largely depend on manufacturers' ability to redirect exports to alternative markets or expand overseas production.

Looking ahead, strong Chinese exports and extended voyages should continue to support PCTC earnings in the near term. However, accelerating vessel deliveries from 2028, potential Suez normalisation and growing trade barriers could gradually erode current market tightness. The key question is whether China's export expansion generates additional global car-mile demand or merely displaces shipments from established producing countries. Ultimately, the outlook of the PCTC market will hinge on whether car-mile demand can keep pace with the anticipated fleet expansion.

Indicative Period Charters

6 mos	Azumasan	2010	302,068
	\$120,000		Clearlake Shipping



Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old	Oct-26 avg	Sep-26 avg	±%	2025	2024	2023
VLCC 300KT DH	216.7	167.0	29.7%	115.5	113.0	99.5
Suezmax 150KT DH	135.0	135.0	0.0%	76.5	81.0	71.5
Aframax 110KT DH	88.3	85.0	3.9%	63.6	71.0	64.4
LR1 75KT DH	68.3	60.0	13.9%	47.9	53.8	49.2
MR 52KT DH	52.7	50.0	5.3%	41.4	45.8	41.4

	Vessel	Routes	16/10/2026		09/10/2026		\$ /day ±%	2025 \$ /day	2024 \$ /day
			WS points	\$ /day	WS points	\$ /day			
VLCC	265k	MEG-SPORE	1,279	1,396,691	1,324	1,448,094	-3.5%	60,510	37,255
	260k	WAF-CHINA	703	711,081	751	762,720	-6.8%	56,678	37,722
Suezmax	130k	MED-MED	1,100	1,067,894	1,100	1,067,721	0.0%	61,085	50,058
	130k	WAF-UKC	901	511,221	997	570,375	-10.4%	25,082	11,031
Aframax	140k	BSEA-MED	1,093	889,052	1,024	829,399	7.2%	61,085	50,058
	80k	MEG-EAST	1,433	456,238	1,427	454,235	0.4%	37,201	39,357
Clean	80k	MED-MED	714	329,935	780	368,066	-10.4%	41,877	43,235
	70k	CARIBS-USG	698	222,908	1,029	346,922	-35.7%	35,896	36,696
Dirty	75k	MEG-JAPAN	983	284,616	938	270,681	5.1%	30,129	40,263
	55k	MEG-JAPAN	984	202,500	945	193,738	4.5%	22,544	30,922
	37k	UKC-USAC	196	11,053	201	12,700	-13.0%	12,309	15,955
	30k	MED-MED	454	88,913	358	61,356	44.9%	19,313	27,508
	55k	UKC-USG	380	81,386	325	64,973	25.3%	10,784	17,707
	55k	MED-USG	380	74,799	325	59,504	25.7%	11,306	17,590
	50k	ARA-UKC	698	222,908	1,029	346,922	-35.7%	18,615	26,872

TC Rates

	\$ /day	16/10/2026	09/10/2026	±%	Diff	2025	2024
VLCC	300k 1yr TC	300,000	270,000	11.1%	30000	50,615	50,365
	300k 3yr TC	130,000	106,250	22.4%	23750	44,931	47,339
Suezmax	150k 1yr TC	180,000	155,250	15.9%	24750	38,144	45,394
	150k 3yr TC	77,250	74,000	4.4%	3250	33,479	38,412
Aframax	110k 1yr TC	99,000	99,000	0.0%	0	33,870	45,168
	110k 3yr TC	53,000	48,250	9.8%	4750	29,763	39,748
Panamax	75k 1yr TC	60,000	56,000	7.1%	4000	25,226	37,750
	75k 3yr TC	39,500	37,500	5.3%	2000	21,258	31,787
MR	52k 1yr TC	45,000	43,000	4.7%	2000	21,909	30,764
	52k 3yr TC	26,750	26,250	1.9%	500	19,782	26,402
Handy	36k 1yr TC	29,250	29,250	0.0%	0	18,519	26,606
	36k 3yr TC	19,000	19,000	0.0%	0	16,902	19,993

Tanker Chartering

Crude tanker spot markets displayed mixed trends last week, with VLCC and Aframax rates retreating while Suezmaxes held broadly steady. Slowing cargo enquiry and increasing vessel availability weighed on sentiment across several key regions, although freight levels remained historically elevated. Despite the weaker momentum, the BDTI averaged 7,839, up 2.8% w-o-w.

The VLCC market underwent a correction as subdued cargo enquiry and growing Atlantic tonnage availability exerted downward pressure on freight rates. The Middle East Gulf remained comparatively resilient, while constrained vessel supply provided some support in West Africa despite limited demand. Declining Atlantic returns may discourage westbound ballasting, helping preserve the balance in Eastern tonnage availability. Nevertheless, freight remains historically elevated, suggesting a retreat from recent highs rather than a sustained downturn. VLCC TCEs closed the week at \$883,372/day, down 5.7% w-o-w.

The Suezmax market demonstrated greater resilience, with freight rates holding broadly steady despite quieter trading conditions. The Black Sea/CPC emerged as the principal pocket of strength, underpinned by robust demand and limited prompt

tonnage. In West Africa, privately concluded fixtures continued absorbing vessels, leaving availability tight for certain loading dates. US Gulf activity remained sluggish amid the Columbus Day holiday, while suitable tonnage in the Atlantic remained scarce for certain loading dates. Overall, Suezmax TCEs stood marginally above \$700,000/day, broadly unchanged w-o-w.

The Aframax market recorded a more pronounced decline, as subdued demand and lengthening tonnage lists strengthened charterers' bargaining position. The Mediterranean and North Sea came under considerable pressure, with weaker US Gulf demand discouraging transatlantic ballasting and adding to local vessel availability. In the US Gulf, sluggish fixing activity and growing prompt supply further undermined rates, while tepid Asian demand also dampened freight sentiment. Nevertheless, Aframax earnings remained elevated, with upcoming late-October and early-November cargo requirements potentially offering some support. TCE earnings declined 15% w-o-w to \$328,345/day.

Baltic Indices

	16/10/2026		09/10/2026		Point	\$/day	2025	2024
	Index	\$/day	Index	\$/day	Diff	±%	Index	Index
BDI	2,511		2,917		-406		1,677	1,743
BCI	3,249	\$25,961	4,340	\$35,860	-1091	-27.6%	2,566	2,696
BPI	2,314	\$20,827	2,424	\$21,813	-110	-4.5%	1,476	1,561
BSI	1,865	\$21,539	1,814	\$20,895	51	3.1%	1,127	1,238
BHSI	1,011	\$18,200	996	\$17,926	15	1.5%	661	702

TC Rates

	\$/day	16/10/2026	09/10/2026	±%	Diff	2025	2024
Capesize	180K 1yr TC	37,750	43,500	-13.2%	-5,750	25,238	27,014
	180K 3yr TC	28,000	30,250	-7.4%	-2,250	21,438	22,572
Panamax	76K 1yr TC	18,000	19,500	-7.7%	-1,500	13,226	15,024
	76K 3yr TC	15,000	15,750	-4.8%	-750	11,048	12,567
Supramax	58K 1yr TC	18,500	19,000	-2.6%	-500	12,798	15,529
	58K 3yr TC	15,000	15,000	0.0%	0	12,327	12,692
Handysize	32K 1yr TC	13,750	13,750	0.0%	0	10,543	12,385
	32K 3yr TC	12,000	12,000	0.0%	0	10,394	9,740

Dry Bulk Chartering

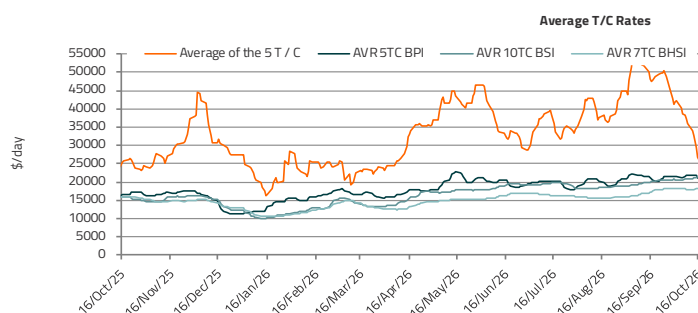
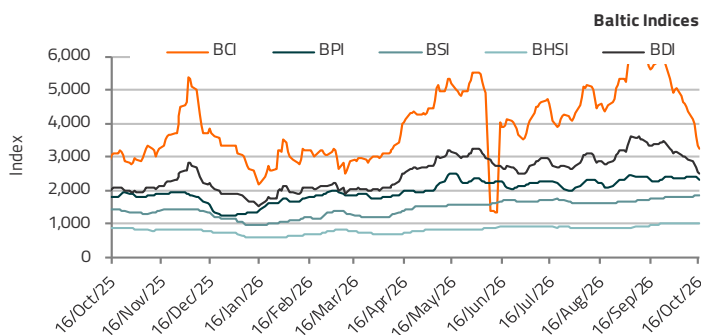
The dry bulk market retreated last week, with losses concentrated in the larger vessel segments. As a result, the BDI averaged 2,675, marking an 11% decline week-on-week.

The Capesize segment underwent a sharp correction, driven by a widening imbalance between cargo demand and vessel supply, compounded by weakness in China's steel sector. Elevated freight costs further challenged the viability of Brazilian iron ore exports. Despite a pickup in South Atlantic fixing activity, rates continued to slide, with northern trades offering little relief. The Pacific remained subdued, although renewed miner participation provided some respite towards the week's close.

The Kamsarmax/Panamax market also softened, with contrasting grain trade dynamics shaping conditions across the two basins. In the Atlantic, slower grain exports from the Americas, coupled with growing tonnage lists, pressured rates despite some activity in mineral trades. The Pacific proved more resilient, benefiting from increased Australian grain shipments and sustained mineral demand. However, easing Australian enquiries towards the close dampened expectations for further gains.

Indicative Period Charters

5 to 7 mos	GLBS Angel	2016	81,183
Delivery Shanghai, redelivery worldwide	\$21,250		Norden



Indicative Market Values (\$ Million) - Bulk Carriers

	Vessel 5 yrs old	Oct-26 avg	Sep-26 avg	±%	2025	2024	2023
Capesize Eco	180k	75.7	74.5	1.6%	63.1	62.0	48.8
Kamsarmax	82K	42.0	41.9	0.3%	32.3	36.6	32.0
Ultramax	63k	39.0	39.0	0.0%	31.3	34.4	29.5
Handysize	37K	31.7	31.0	2.2%	25.9	27.6	25.1

On the Ultramax/Supramax front, performance was uneven, with the main sources of strength concentrated in the Pacific amid firmer Asian demand. North Pacific trading gained momentum, while increased Southeast Asian activity, particularly on routes to India, provided further impetus. In the Atlantic, fading US Gulf demand resulted in a buildup of available tonnage, weighing on rates, whereas South American trades remained stable. Meanwhile, Continental markets eased from recent highs, although renewed Mediterranean activity offered some relief.

The Handysize segment remained broadly stable last week, despite contrasting regional conditions. In the North Pacific and Australia, stronger cargo demand and shorter tonnage lists lent support to rates. Conversely, subdued demand in the US Gulf and southern Pacific left a growing pool of vessels competing for limited employment, putting downward pressure on freight levels. The Continent and Mediterranean maintained a steady footing, while favourable South Atlantic fundamentals continued to underpin rates.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
AFRA	AFRA MARE	105,348	2008	HYUNDAI, S. Korea	MAN B&W	Sep-28	DH	\$ 59.0m	undisclosed	Scrubber fitted,
LR1	ASEAN FORWARDER	74,543	2006	SASEBO, Japan	MAN B&W	Jun-31	DH	\$ 26.8m	undisclosed	
MR1	SEYCHELLES PROGRESS	37,558	2005	LINDENAU, Germany	MAN 6L58	Aug-30	DH	\$ 12.65m	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	MARITIME KING	95,675	2011	IMABARI, Japan	MAN B&W	Feb-31		\$ 19.0m	undisclosed	
PMAX	PABAL	76,118	2012	TAIZHOU, China	MAN B&W	Oct-27		\$ 17.0m	undisclosed	Ice Class 1C
ULTRA	LIBRA CONFIDENCE	63,220	2019	NEW DAYANG, China	MAN B&W	Dec-29	4 X 35t CRANES	\$ 33.5m	undisclosed	Eco, Sold via online bidding
SUPRA	SHENLI	56,042	2004	mitsui, Japan	MAN B&W	Sep-29	4 X 30t CRANES	\$ 9.8m	Chinese	
SUPRA	JIN XING	55,496	2007	OSHIMA, Japan	MAN B&W	Jul-27	4 X 30t CRANES	\$ 14.6m	Chinese	
HANDY	AMARELLA	35,212	2011	NANTONG, China	MAN B&W	Aug-26	4 X 30.5t CRANES	\$ 12.1m	undisclosed	Log fitted

Newbuilding activity totaled 13 orders for 48 firm units, plus 4 options, with Chinese yards securing 12 out of the 13.

On the dry side, ICBC Leasing ordered 11 units of 87k dwt grain carriers split between Xiamen Shipbuilding and Fujian Mawei Shipbuilding, at \$50m each for 2029-2030 delivery, all against TC contracts with Cosco Shipping Bulk. Zheyin Leasing and Yongying Financial Leasing followed with 3 and 2 units respectively, at the same yards, price, delivery and charter terms. EuroDry contracted an 82k, EEDI Phase 3, Kamsarmax, marking its 3rd such order, at Hengli Shipbuilding for \$37m due in 2029. Gestion Maritime also added 3 Ultramaxs of 64k each at Nantong CIMC SOE for 2028-2029 delivery.

In tankers, Liquimar placed an order of 3 tankers, 157k dwt each, at Jiangsu Hantong Ship HI, priced at \$86m and due in 2030. Nanjing Tanker booked 4 EEDI Phase 3, IMO Tier III, product tankers of 115k dwt at Shanhaiguan, due in 2029. Emarat Maritime also contracted 6 units of 74k dwt at Jiangsu Hantong Ship HI, \$57m each, with delivery in 2029-2030.

Indicative Newbuilding Prices (\$ Million)

Vessel			16-Oct-26	9-Oct-26	±%	YTD		5-year		2025	Average	
						High	Low	High	Low		2024	2023
Bulkers	Newcastlemax	205k	80.0	79.5	0.6%	80.0	78.0	80.0	49.5	76.8	66.2	66.5
	Capesize	180k	76.5	76.5	0.0%	76.5	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	36.0	36.0	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	131.5	131.0	0.4%	131.5	128.0	131.0	84.5	129.0	124.0	124.0
	Suezmax	160k	90.5	90.0	0.6%	90.5	86.0	90.0	55.0	88.5	88.5	82.2
	Aframax	115k	79.5	79.0	0.6%	79.0	75.0	78.5	46.0	76.0	76.0	68.7
	MR	50k	52.5	52.5	0.0%	52.5	49.0	52.0	34.0	50.5	50.5	45.8
Gas	LNG 174k cbm		245.5	246.0	-0.2%	248.5	246.0	265.0	186.0	262.9	263.0	259.0
	MGC LPG 55k cbm		85.5	85.5	0.0%	85.5	83.0	94.0	43.0	93.26	84.9	73.9
	SGC LPG 25k cbm		61.5	61.5	0.0%	61.5	59.5	62.0	40.0	60.6	55.7	51.0

Newbuilding Orders

Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
11	Bulker	87,000	dwt	Xiamen Shipbuilding, China & Fujian Mawei Shipbuilding, China	2029-2030	Chinese (ICBC Leasing)	\$ 50.0m	Grain Carriers, against T/C contract with Cosco
3	Bulker	87,000	dwt	Xiamen Shipbuilding, China & Fujian Mawei Shipbuilding, China	2029-2030	Chinese (Zheyin Leasing)	\$ 50.0m	Grain Carriers, against T/C contract with Cosco
2	Bulker	87,000	dwt	Xiamen Shipbuilding, China & Fujian Mawei Shipbuilding, China	2029-2030	Chinese (Yongying Financial Leasing)	\$ 50.0m	Grain Carriers, against T/C contract with Cosco
1	Bulker	82,000	dwt	Hengli Shipbuilding, China	2029	Greek (EuroDry)	\$ 37.0m	3rd order, EEDI Phase 3
3	Bulker	64,000	dwt	Nantong CIMC SOE, China	2028-2029	Monaco Based (Gestion Maritime)	undisclosed	
3	Tanker	157,000	dwt	Jiangsu Hantong Ship HI, China	2030	Greek (Liquimar Tankers)	\$ 86.0m	
4	Tanker	115,000	dwt	Shanhaiguan, China	2029	Chinese (Nanjing Tanker)	undisclosed	EEDI Phase 3, IMO Tier III
6	Tanker	74,000	dwt	Jiangsu Hantong Ship HI, China	2029-2030	UAE (Emarat Maritime)	\$ 57.0m	
2	Containership	14,000	teu	Hudong Zhonghua, China	2029-2030	Chinese (Zhonggu Logistics)	\$ 155.0m	
2	Containership	3,200	teu	Hengli Heavy Industries, China	2028	Greek (Tsakos)	\$ 48.0m	Scrubber fitted
5	Gas Carrier	174,000	cbm	Hudong Zhonghua, China	2030	Malaysian (MISC)	undisclosed	LNG
4	Gas Carrier	93,000	cbm	HD Hyundai HI, S. Korea	2030	Turkish (BGN International)	\$ 116.7m	LPG
2+4	Offshore	84	loa	Fujian Mawei Shipyard, China	2028	UK based (UVO)	undisclosed	PSV

Last week, the ship recycling market showed mixed signals. India only reported strong sentiment, while Bangladesh, Pakistan and Turkey remained at last week’s indications. News of potential sanction relief for certain tankers may bring further candidates to the market, which could support recyclers and improve the outlook in the coming weeks.

Along firmed, lending a more positive note to sentiment. Local steel prices moved higher, although recent fluctuations suggest a price adjustment phase. Local currency gained against the dollar due to the recent interest and repo rate interventions of RBI in the economy. Waterfront activity is being sustained by vessels secured in previous weeks, as fewer candidates are circulating the market.

In Bangladesh, appetite for available tonnage remained strong against a tight supply of vessels. Local steel plate prices rose. The pool of recycling candidates was also limited, yet a single bulk sale was reported to have concluded this week. On the macro front, IMF lowered its expectations of the country’s 2027 forecast GDP growth to 3.2%, aligned with World Bank’s (3.40%) expectations.

Gadani remained in weak demand, with buyers still reluctant to make further purchases. Local steel prices held broadly steady,

slightly below last week’s levels, while a surge of steel imports from Iran is adding pressure on recyclers. Rupee firmed slightly against the dollar. New candidates remain scarce, although a tanker damaged in the Strait of Hormuz has reportedly been circulated for recycling. On the economy side, following recent credit rating upgrades, Pakistan is in discussions with the US over a 10 billion USD facility to further support liquidity and foreign exchange needs.

Aliaga remained stable. Local steel demand slowed slightly, with steel prices easing close to previous week’s levels. Lira weakened further against the dollar. No fresh sales were reported and candidates remained limited.

Indicative Demolition Prices (\$/ldt)

	Markets	16/10/2026	09/10/2026	±%	YTD		2025	2024	2023
					High	Low			
Tanker	Bangladesh	505	505	0.0%	505	420	442	503	550
	India	465	460	1.1%	465	400	431	501	540
	Pakistan	495	495	0.0%	500	410	436	500	525
	Turkey	290	290	0.0%	290	270	276	347	207
Dry Bulk	Bangladesh	480	480	0.0%	480	400	425	492	535
	India	455	450	1.1%	455	380	415	485	522
	Pakistan	475	475	0.0%	475	390	418	482	515
	Turkey	280	280	0.0%	280	260	266	337	315

Currencies

Markets	16-Oct-26	9-Oct-26	±%	YTD High
USD/BDT	123.00	123.30	-0.24%	123.79
USD/INR	94.97	96.78	-1.87%	96.57
USD/PKR	276.74	277.00	-0.09%	280.05
USD/TRY	49.51	49.27	0.50%	49.51

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
ASIA CEMENT NO. 3	12,332	3,626	1989	SHIN KURUSHIMA, Japan	BC	\$446/Ldt	Bangladeshi	
FOTEX	8,668	2,600	1997	SHIN KURUSHIMA, Japan	BC	\$530/Ldt	Bangladeshi	

Market Data

		16-Oct-26	15-Oct-26	14-Oct-26	13-Oct-26	12-Oct-26	W-O-W Change %
Stock Exchange Data	10year US Bond	5.098	5.087	5.190	5.217	5.244	-2.8%
	S&P 500	7,659.44	7,744.06	7,718.94	7,805.45	7,807.24	-1.9%
	Nasdaq	29,187.55	29,935.60	29,950.82	30,569.48	30,664.70	-5.5%
	Dow Jones	52,002.41	52,177.69	51,621.48	51,670.10	51,850.55	0.7%
	FTSE 100	10,881.90	10,840.35	10,724.86	10,650.33	10,656.28	3.1%
	FTSE All-Share UK	5,859.84	5,837.10	5,780.46	5,744.29	5,746.57	2.9%
	CAC40	7,956.70	7,934.70	7,873.11	7,827.63	7,832.88	2.0%
	Xetra Dax	25,622.61	25,382.62	25,298.61	25,259.90	25,277.68	2.1%
	Nikkei	65,324.29	64,425.95	67,744.29	67,777.52	67,946.50	-5.4%
	Hang Seng	24,186.83	24,062.72	24,314.17	24,345.22	24,271.20	-0.1%
Currencies	DJ US Maritime	447.84	450.20	452.43	448.95	446.03	0.1%
	€ / \$	1.12	1.12	1.12	1.12	1.12	0.3%
	£ / \$	1.33	1.33	1.32	1.33	1.32	0.7%
	\$ / ¥	157.99	157.98	158.31	158.29	158.61	-0.2%
	\$ / NoK	9.41	9.45	9.51	9.51	9.56	-1.5%
	Yuan / \$	6.69	6.69	6.69	6.69	6.69	-0.1%
	Won / \$	1,334.19	1,341.28	1,338.17	1,341.02	1,334.58	-0.5%
	\$ INDEX	101.84	102.06	102.55	102.18	102.59	-0.4%

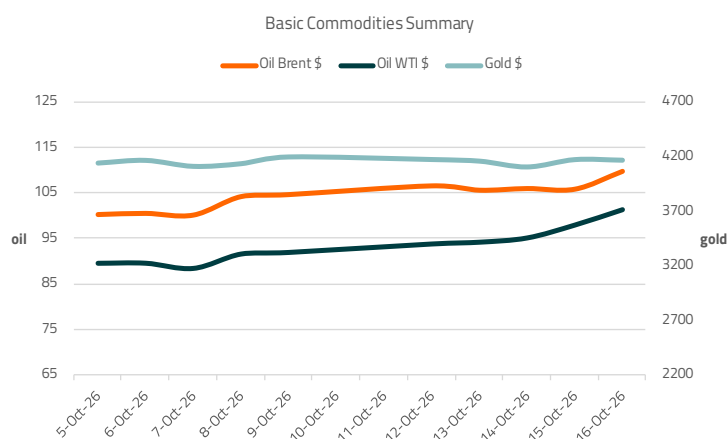
Bunker Prices

		16-Oct-26	9-Oct-26	Change %
MGO	Rotterdam	1,372.8	1,364.8	0.6%
	Houston	1,410.0	1,378.0	2.3%
	Singapore	1,265.0	1,262.0	0.2%
380cst	Rotterdam	672.8	653.0	3.0%
	Houston	602.3	569.3	5.8%
	Singapore	877.0	800.5	9.6%
VLSFO	Rotterdam	749.8	721.8	3.9%
	Houston	772.8	757.0	2.1%
	Singapore	919.3	877.8	4.7%
OIL	Brent	109.9	104.7	4.9%
	WTI	101.4	91.9	10.4%

Maritime Stock Data

Company	Stock Exchange	Curr	16-Oct-26	09-Oct-26	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	20.41	20.63	-1.1%
COSTAMARE INC	NYSE	USD	13.97	15.12	-7.6%
DANAOS CORPORATION	NYSE	USD	158.17	164.10	-3.6%
DIANA SHIPPING	NYSE	USD	2.50	2.82	-11.3%
EUROSEAS LTD.	NASDAQ	USD	66.17	71.24	-7.1%
GLOBUS MARITIME LIMITED	NASDAQ	USD	3.10	3.35	-7.5%
SAFE BULKERS INC	NYSE	USD	7.83	8.53	-8.2%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	15.28	17.11	-10.7%
STAR BULK CARRIERS CORP	NASDAQ	USD	27.79	29.70	-6.4%
STEALTHGAS INC	NASDAQ	USD	8.57	9.05	-5.3%
TSAKOS ENERGY NAVIGATION	NYSE	USD	51.18	51.40	-0.4%

Basic Commodities Weekly Summary



Macro-economic headlines

- In China, the PBoC kept its benchmark lending rates unchanged in October for the seventeenth consecutive month, in line with market expectations. The one-year LPR remained at 3.0%, while the five-year LPR, the benchmark for mortgage rates, was held at 3.5%.
- In the Eurozone, CPI inflation accelerated to 3.8% y-o-y in September, matching market forecasts, up from 3.2% in August.
- In Germany, the PPI rose by 6.7% y-o-y in September, exceeding market forecasts of 6.3% and accelerating from 4.6% in August.
- In the UK, GDP grew by 2.1% y-o-y in August, surpassing market expectations of 1.7% and the 1.6% growth recorded in July.

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