Market Insight

By Nikos Tagoulis, Head of Research Department

With the winter heating season underway, the thermal coal market is benefiting from strengthening demand, as elevated natural gas prices reinforce coal's cost competitiveness in power generation. Qatari LNG volumes remain sharply reduced, while European natural gas prices have returned to levels last seen during the 2022 energy crisis, with Dutch TTF prices recently exceeding €100/MWh and EU gas inventories below their 5-year average. These conditions have improved coal-fired generation economics, encouraging gas-to-coal switching across parts of Europe and Asia. Nevertheless, seaborne thermal coal trade is expected to remain broadly stable in 2026, as additional demand from fuel switching is largely offset by supply constraints.

Beyond this short-term supportive backdrop, the broader outlook remains uncertain. China's seaborne thermal coal imports are forecast to decline, pressured by elevated international prices and expectations of recovering domestic production. Although mine inspections and safety restrictions have constrained output in recent months, government directives to accelerate mining activity in Shanxi, which accounts for approximately 30% of Chinese coal production, point to improving domestic availability. Together with expanding renewable generation, this could further reduce China's import requirements in 2027, while Japan and South Korea may also face longer-term demand slowdowns amid continued decarbonization efforts. Meanwhile, India and ASEAN economies, particularly Vietnam and the Philippines, remain drivers of coal consumption growth, supported by rising electricity demand and industrial activity. In India, weaker hydropower generation amid El Niño-linked monsoon shortfalls, increased industrial demand and restocking have supported seaborne imports, although government efforts to expand domestic coal production aim to reduce reliance on imported supplies.

On the supply side, Indonesia, the world's largest thermal coal exporter, continues to face constraints. Although production quotas were revised upwards in October, approved output remains well below last year's levels. At the same time, domestic market obligations require miners to prioritise local supply, leaving fewer tons for export. Supply has been further squeezed by El Niño-driven low river levels in Central Kalimantan, which have limited barge movements to terminals, tightening export availability. Australia, which together with Indonesia accounts for close to 70% of global thermal coal exports, is expected to record broadly flat volumes, with limited upside as its traditional North Asian buyers are set to reduce imports over the medium term.

As these conditions create opportunities for alternative suppliers, Colombia is strengthening its position in the Atlantic thermal coal market, benefiting from renewed European demand amid elevated natural gas prices. According to LSEG, European thermal coal imports surged 79% y-o-y in October, while cumulative imports rose 31% during January–October. Over the same ten-month period, Colombian shipments to Europe increased 46%, maintaining a market share of around 60% and underscoring the country's importance as a key coal supplier.

Overall, Colombian thermal coal exports increased by approximately 11% during January-October and are poised for further growth of around 8% in 2027, although their geographical distribution has shifted. Weaker Asian demand has been offset by stronger purchases from European and regional Atlantic buyers. Mexico has emerged as a key destination, alongside growing demand from Central American and Caribbean markets, while firmer Indonesian prices have improved Colombian coal's competitiveness. For dry bulk shipping, however, the benefits of expanding Colombian exports are somewhat tempered by evolving trade patterns. While higher shipment volumes support cargo demand, the increasing orientation towards Atlantic Basin destinations reduces average sailing distances compared with Asian routes, potentially constraining ton-mile growth relative to physical trade expansion.

Furthermore, following last August's change in administration, Colombia has adopted a more supportive stance towards the coal sector, reopening export channel to Israel by lifting the previous government's ban and signalling renewed support for exploration and mining investment. Nevertheless, significant operational risks persist. Repeated attacks on the railway linking the Cerrejón mine to its coastal export terminal, including a derailment in late September, alongside recurring community blockades, continue to threaten the reliability of coal shipments.

Despite these logistical and security challenges, Colombia is poised to expand its footprint in global coal exports, benefiting from favourable gas-to-coal economics, a near-term shift in energy demand towards coal and uncertainty surrounding Indonesian shipments, while a more conducive domestic policy environment helps it capitalize on emerging export opportunities.

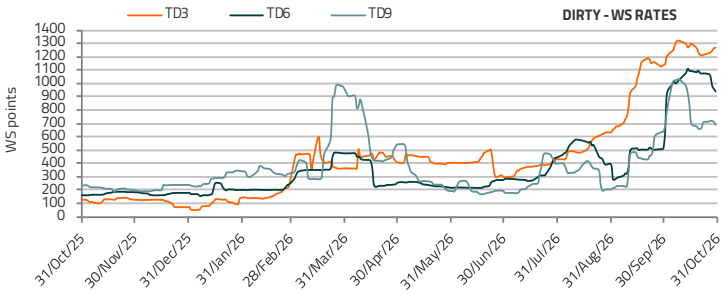
Vessel		Routes	30/10/2026 WS points	30/10/2026 $/day	23/10/2026 WS points	23/10/2026 $/day	$/day ±%	2025 $/day	2024 $/day
VLCC	265k	MEG-SPORE	1,297	1,412,747	1,193	1,297,698	8.9%	60,510	37,255
	260k	WAF-CHINA	642	641,064	552	545,996	17.4%	56,678	37,722
Suezmax	130k	MED-MED	850	811,983	1,100	1,067,251	-23.9%	61,085	50,058
	130k	WAF-UKC	701	387,888	728	404,691	-4.2%	25,082	11,031
	140k	BSEA-MED	938	752,291	1,074	872,063	-13.7%	61,085	50,058
Aframax	80k	MEG-EAST	1,279	400,807	1,344	424,906	-5.7%	37,201	39,357
	80k	MED-MED	673	306,471	841	400,273	-23.4%	41,877	43,235
	70k	CARIBS-USG	687	217,646	708	225,652	-3.5%	35,896	36,696
Clean	75k	MEG-JAPAN	1,013	291,884	1,102	321,900	-9.3%	30,129	40,263
	55k	MEG-JAPAN	1,034	211,870	1,114	232,035	-8.7%	22,544	30,922
	37K	UKC-USAC	228	16,961	231	17,647	-3.9%	12,309	15,955
	30K	MED-MED	521	108,335	529	110,537	-2.0%	19,313	27,508
Dirty	55K	UKC-USG	380	80,074	380	80,450	-0.5%	10,784	17,707
	55K	MED-USG	380	73,113	380	73,652	-0.7%	11,306	17,590
	50k	ARA-UKC	687	217,646	708	225,652	-3.5%	18,615	26,872

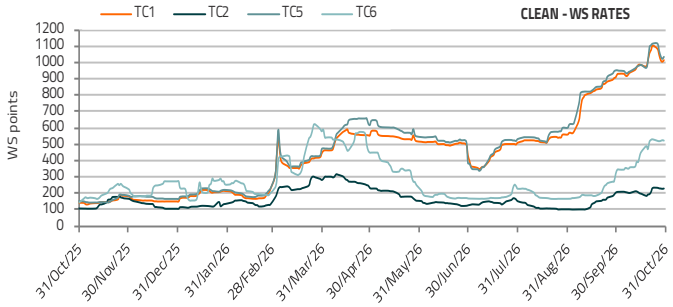
TC Rates

$/day		30/10/2026	23/10/2026	±%	Diff	2025	2024
VLCC	300k 1yr TC	270,000	295,000	-8.5%	-25000	50,615	50,365
	300k 3yr TC	125,000	129,000	-3.1%	-4000	44,931	47,339
Suezmax	150k 1yr TC	170,000	170,000	0.0%	0	38,144	45,394
	150k 3yr TC	77,250	77,250	0.0%	0	33,479	38,412
Aframax	110k 1yr TC	102,500	103,000	-0.5%	-500	33,870	45,168
	110k 3yr TC	53,250	53,250	0.0%	0	29,763	39,748
Panamax	75k 1yr TC	60,000	60,000	0.0%	0	25,226	37,750
	75k 3yr TC	39,500	39,500	0.0%	0	21,258	31,787
MR	52k 1yr TC	41,000	43,000	-4.7%	-2000	21,909	30,764
	52k 3yr TC	27,250	27,750	-1.8%	-500	19,782	26,402
Handy	36k 1yr TC	31,000	29,250	6.0%	1750	18,519	26,606
	36k 3yr TC	19,000	19,000	0.0%	0	16,902	19,993

Indicative Period Charters

12 mos	Santiago I	2022	49,901
	$45,000		Mercuria





Indicative Market Values ($ Million) - Tankers

Vessel 5yrs old		Oct-26 avg	Sep-26 avg	±%	2025	2024	2023
VLCC	300KT DH	218.0	167.0	30.5%	115.5	113.0	99.5
Suezmax	150KT DH	139.0	139.0	0.0%	76.5	81.0	71.5
Aframax	110KT DH	91.0	85.0	7.1%	63.6	71.0	64.4
LR1	75KT DH	69.4	60.0	15.7%	47.9	53.8	49.2
MR	52KT DH	53.2	50.0	6.4%	41.4	45.8	41.4

Tanker Chartering

The crude tanker spot market showed diverging trends over the week, with VLCCs staging a recovery while the other tanker classes suffered losses. Against this backdrop, the BDTI averaged 7,111, down 2% w-o-w.

The VLCC segment regained much of the ground lost in recent weeks, driven by a surge in demand, particularly East of Suez, and increasingly restricted vessel availability. The Middle East led the upturn, with active fixing off Oman absorbing prompt tonnage, while speculation over potential US military action against Iran following the elections may have encouraged charterers to bring forward their requirements. In West Africa, lackluster enquiry was offset by vessels heading east, underpinning freight levels. The USG also posted gains, benefiting from healthy cargo flows and eastbound ballasting. Average TCE earnings rose by 9% on a weekly basis, to $829,398/day.

On the Suezmax side, insufficient cargo enquiry led to widespread rate declines, with competition from other tanker classes adding to the weakness in certain trades. Despite steady Mediterranean activity and some interest in CPC cargoes, TD6 retreated. In West Africa, limited fixing opportunities weighed on freight, with occasional Guyana requirements proving inadequate to reverse the trend. The Arabian Gulf showed greater resilience, buoyed by healthy activity off Fujairah, while persistent geopolitical uncertainty continued to shape owners' employment strategies. Suezmax TCE earnings fell by 11% w-o-w to $570,090/day.

Aframax markets initially benefited from weather-related delays and limited prompt tonnage in the Mediterranean and North Sea. However, as position lists lengthened and fresh cargo enquiry remained subdued, competition among owners intensified, triggering corrections, particularly in the Med. The US Gulf remained quiet, although expectations of increased activity later in November continued to keep vessels in the region. In Asia, tepid demand and ample vessel supply kept rates under pressure. Average Aframax TCE earnings declined by 10% on the week, to $303,147/day.

Baltic Indices

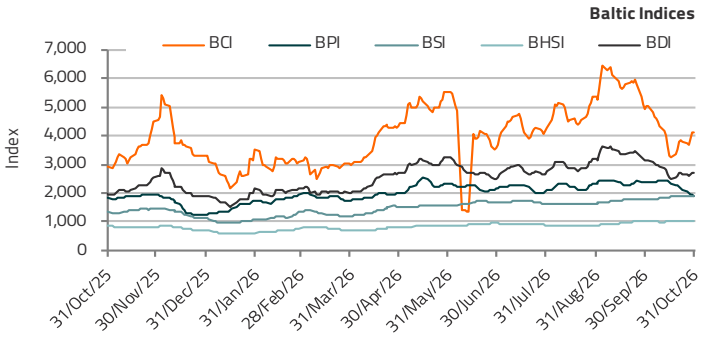
	30/10/2026		23/10/2026		Point Diff	$/day ±%	2025	2024
	Index	$/day	Index	$/day			Index	Index
BDI	2,714		2,660		54		1,677	1,743
BCI	4,126	$33,917	3,791	$30,877	335	9.8%	2,566	2,696
BPI	1,889	$16,999	2,109	$18,981	-220	-10.4%	1,476	1,561
BSI	1,865	$21,535	1,887	$21,815	-22	-1.3%	1,127	1,238
BHSI	1,014	$18,255	1,020	$18,361	-6	-0.6%	661	702

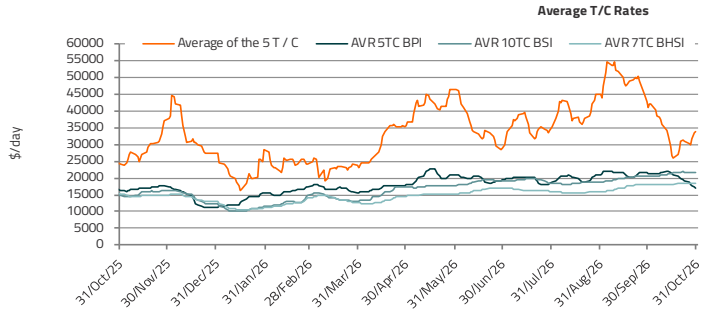
TC Rates

	$/day	30/10/2026	23/10/2026	±%	Diff	2025	2024
Capesize	180K 1yr TC	38,000	37,250	2.0%	750	25,238	27,014
	180K 3yr TC	28,500	31,500	-9.5%	-3,000	21,438	22,572
Panamax	76K 1yr TC	16,500	17,750	-7.0%	-1,250	13,226	15,024
	76K 3yr TC	14,500	14,750	-1.7%	-250	11,048	12,567
Supramax	58K 1yr TC	18,500	18,500	0.0%	0	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

Indicative Period Charters

5 to 7 mos	MTR Chessmaster	2015	63,694
Delivery Taichung redelivery worldwide	$24,500		Weco





Indicative Market Values ($ Million) - Bulk Carriers

Vessel 5 yrs old		Oct-26 avg	Sep-26 avg	±%	2025	2024	2023
Capesize Eco	180k	75.8	74.5	1.7%	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	31.8	31.0	2.6%	25.9	27.6	25.1

Dry Bulk Chartering

Capesize spot rates extended their gains for a second consecutive week, led by a strengthening Atlantic market, as Pacific activity also gathered pace. Increased cargo demand from South Brazil and West Africa to China reduced the pool of prompt vessels, with charterers shifting their attention towards December shipments. Fresh North Atlantic enquiries provided further support, particularly on fronthaul routes. In the Pacific, greater interest in open vessels pushed rates higher despite restrained miner activity, although fixing slowed towards the close, prompting some easing in offers.

Subdued demand continued to weigh on the Kamsarmax/Panamax market, with the Atlantic bearing the brunt of the downturn. Limited cargo enquiries and a growing number of open vessels strengthened charterers' bargaining position, leaving owners seeking scarce employment opportunities. Conditions were particularly challenging off East Coast South America, where weak demand coincided with an influx of ballasters from the Indian Ocean. The Pacific proved somewhat more resilient, with Indonesian shipments providing support, whereas a relatively short list of open vessels helped limit rate declines in the North Pacific despite sluggish trading.

Overall, Ultramax/Supramax earnings recorded modest losses last week amid divergent regional trends. Northern Asian demand sustained Pacific earnings, despite slower business in the South Pacific and declining returns in the Indian Ocean. Across the Atlantic, dwindling grain and petcoke volumes curtailed employment prospects in the US Gulf. Continental voyages continued to yield healthy returns, although freight rates for scrap shipments retreated from earlier highs. Meanwhile, chartering interest in the Mediterranean was concentrated mainly in the east.

Handysize earnings edged lower last week, despite gains in certain regional markets. Northern Pacific trades recorded modest increases, whereas the Mediterranean struggled to attract fresh chartering interest. The US Gulf weakened after midweek amid an excess of tonnage. East Coast South America proved more resilient, although slower fixing activity prevented further advances. Meanwhile, the Continent maintained its firm footing, benefiting from a relatively small pool of vessels positioned near loading ports.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
SUEZ	FLEVES	158,517	2012	HYUNDAI, S. Korea	MAN B&W	Feb-27	DH	$ 110.0m	Turkish	
LR2	HAIMA	104,991	2009	MITSUI, Japan	MAN B&W	Mar-29	DH	$ 65.0m	Greek	
MR2	OCEAN THALIA	51,319	2004	STX, S. Korea	MAN B&W	May-29	DH	$ 15.0m	undisclosed	
MR2	CSC AUSPICIOUS	45,851	2008	JINLING, China	MAN B&W	Dec-27	DH	$ 23.0m	undisclosed	
SMALL	OM BORNEO	29,013	2007	GSI, China	MAN B&W	May-30	DH	$ 12.0m	undisclosed	
J19	FG ROTTERDAM	19,995	2012	USUKI SHIPYARD, Japan	MAN B&W	Jun-27	DH	$ 24.0m	Chinese	StSt

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	LADYCHARM	169,676	2008	DAEHAN, S. Korea	MAN B&W	Sep-28		$ 27.0m	Chinese	
KMAX	XING SHAN	79,496	2012	JINHAI, China	MAN B&W	Mar-27		$ 19,74m	undisclosed	via auction
UMAX	DIAMOND QUEEN	61,414	2013	SHIN KASADO, Japan	MAN B&W	May-31	4 X 30,5t CRANES	high $ 24,0m	undisclosed	
SUPRA	BAHAMAS L	56,141	2012	MITSUI, Japan	MAN B&W	Nov-29	4 X 30t CRANES	$ 22,25m	ADNOC	
SUPRA	VINCA	52,447	2006	TSUNEISHI CEBU, Philippines	MAN B&W	May-30	4 X 30t CRANES	high $ 12,0m	Chinese	
HANDY	SKYFALL	34,987	2012	SHANGHAI SHIPYARD, China	MAN B&W	Aug-27	4 X 30t CRANES	$ 11,75m	undisclosed	cancelling March 2027
HANDY	BAO SHINE	32,203	2013	JNS, China	MAN B&W	Jan-28	4 X 30,5t CRANES	$ 13.0m	undisclosed	

Newbuilding activity recorded 13 orders for 60 firm units, plus 12 options, with containership orders prevailing.

On the dry side, Pavimar booked 4 Kamsarmaxes of 82k dwt at Hengli Shipbuilding for $38m each and due in 2029. Meadway Bulkers ordered 6 units of 64.5k dwt at Nantong Xiangyu Shipbuilding for $36m each, with delivery in 2029-2030.

In tankers, JP Morgan contracted 2 VLCCs of 320k dwt at Hanwha Ocean for $133m each, due in 2030. Venergy also secured 2 firm, plus 2 optional, units of 306k dwt at Hengli Heavy Industries with delivery in 2029. In addition, Veritas Tankers placed an order for 2 stainless steel chemical tankers of 13k dwt at Nantong Rainbow, due in 2029.

In containerships, AP Moller-Maersk added 24 LNG dual-fuel units of 24k teu boxships at Hudong Zhonghua for $240m each, with delivery spanning across 2029-2030. MSC also signed for 3 vessels of 21k teu at SWS, due in 2028-2029 and priced at $225m each. Namsung Shipping ordered 2 firm, plus 2 optional, 7.1k teu containerships, for $89m each, at DSIC, due in 2030-2031, while KMTC inked 6 units of 3.1k teu at CSSC Huangpu Wenchong, for a price of $50m each, with delivery in 2029-2030.

In car carriers, Wilhelmsen contracted for 4 firm LNG dual-fuel PCTC units, plus 8 options, of 9.9k ceu at Jinling Shipyard with delivery in 2030-2032. Also, K Line and NYK each ordered 2 ammonia-fuelled 7k ceu PCCs, due in 2030, at Tadotsu Shipyard and SK Toyohashi SB, respectively.

Elsewhere, Zhejiang Jiahua Energy commissioned a single VLEC of 102k cbm at Jiangnan Shipyard for $165m, due in 2030.

Indicative Newbuilding Prices ($ Million)

	Vessel		30-Oct-26	23-Oct-26	±%	YTD		5-year		Average		
						High	Low	High	Low	2025	2024	2023
Bulkers	Newcastlemax	205k	80.0	80.0	0.0%	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	131.5	0.0%	131.5	128.0	131.0	84.5	129.0	124.0	124.0
	Suezmax	160k	90.5	90.5	0.0%	90.5	86.0	90.0	55.0	88.5	88.5	82.2
	Aframax	115k	79.5	79.5	0.0%	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		245.0	245.0	0.0%	248.5	246.0	265.0	186.0	262.9	263.0	259.0
	MGC LPG 55k cbm		86.0	85.5	0.6%	86.0	83.0	94.0	43.0	93.26	84.9	73.9
	SGC LPG 25k cbm		62.0	61.5	0.8%	62.0	59.5	62.0	40.0	60.6	55.7	51.0

Newbuilding Orders

Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
4	Bulker	82,000	dwt	Hengli Shipbuilding, China	2029	Greek (Pavimar)	$ 38.0m	
6	Bulker	64,500	dwt	Nantong Xiangyu Shipbuilding, China	2029-2030	Greek (Meadway Bulkers)	$ 36.0m	
2	Tanker	320,000	dwt	Hanwha Ocean, S. Korea	2030	US based (JP Morgan)	$ 133.0m	
2+2	Tanker	306,000	dwt	Hengli Heavy Industries, China	2029	Greek (Venergy Maritime)	undisclosed	
2	Tanker	13,000	dwt	Nantong Rainbow, China	2029	Swedish (Veritas Tankers)	undisclosed	Stainless steel
24	Containership	24,000	teu	Hudong Zhonghua, China	2029-2030	Danish (AP Moller-Maersk)	$ 240.0m	LNG dual fuel
3	Containership	21,000	teu	Shanghai Waigaoqiao Shipbuilding, China	2028-2029	Swiss (MSC)	$ 225.0m	
2+2	Containership	7,100	teu	DSIC, China	2030-2031	S. Korean (Namsung Shipping)	$ 89.0m	
6	Containership	3,100	teu	CSSC Huangpu Wenchong, China	2029-2030	S.Korean (KMTC)	$ 50.0m	
1	VLEC	102,000	cbm	Jiangnan Shipyard, China	2030	Chinese (Zhejiang Jiahua Energy)	$ 165.0m	
4+8	PCTC	9,900	ceu	Jinling Shipyard, China	2030-2032	Norwegian (Wallenius Wilhelmsen)	undisclosed	LNG dual fuel
2	PCC	7,000	ceu	Tadotsu Shipyard, Japan	2030	Japanese (K Line)	undisclosed	Ammonia fueled
2	PCC	7,000	ceu	SK Toyohashi SB, Japan	2030	Japanese (NYK)	undisclosed	Ammonia fueled

Last week, ship recycling conditions were relatively stable, with mixed sentiment across the main destinations. Bangladesh stood out stronger, while India and Pakistan held steady, as recyclers kept a selective approach.

Alang's sentiment remained unchanged, as the festive season continued to weigh on trading activity. Local steel prices declined, as steel demand remained sluggish. The Indian rupee edged higher against the USD, supported by RBI's liquidity tightening measures, ahead of interest rate hike expectations to combat inflation. Few suitable LNG and tanker recycling candidates have been circulated to the market, as recyclers maintained their selective approach.

Chattogram firmed, with competitive buying interest emerging, despite limited supply of vessels. Local steel prices rose slightly, as the market returned from holidays with little momentum. Local currency weakened against the USD. Limited candidates were circulated, as yards were busy with ongoing commitments. On the policy front, authorized recycling facilities increased to 39 and the national ship recycling industry has been upgraded from red to orange environmental category.

Gadani was quiet. However, there was cautious interest in acquiring suitable tonnage, amid supply shortage. Local steel market stayed subdued, with steel prices declining. Local currency saw little changes, as it slightly gained against the USD. A few bulk carriers were circulated, but breakers showed limited appetite. On the economy side, the central bank raised interest rates by 50 basis points to 12%, as inflation rose to 11.32% y-o-y.

Aliaga continued to see limited trading activity. Local steel prices are expected to increase as steel demand picks up, despite the two-day national holiday.

Indicative Demolition Prices ($/ldt)

	Markets	30/10/2026	23/10/2026	±%	YTD High	YTD Low	2025	2024	2023
Tanker	Bangladesh	515	505	2.0%	515	420	442	503	550
	India	475	470	1.1%	475	400	431	501	540
	Pakistan	505	495	2.0%	505	410	436	500	525
	Turkey	290	290	0.0%	290	270	276	347	207
Dry Bulk	Bangladesh	500	485	3.1%	500	400	425	492	535
	India	465	460	1.1%	465	380	415	485	522
	Pakistan	485	475	2.1%	485	390	418	482	515
	Turkey	280	280	0.0%	280	260	266	337	315

Currencies

Markets	30-Oct-26	23-Oct-26	±%	YTD High
USD/BDT	124.15	123.68	0.38%	123.79
USD/INR	94.91	94.95	-0.03%	96.57
USD/PKR	276.64	276.74	-0.04%	280.05
USD/TRY	49.94	49.69	0.49%	49.51

Name	Size	Ldt	Built	Yard	Type	$/ldt	Breakers	Comments
OCEANIC STAR	69,043	9,807	1994	IMABARI, Japan	BC	$540/Ldt	Bangledeshi	incl 200 mt bunkers ROB

Market Data

		30-Oct-26	29-Oct-26	28-Oct-26	27-Oct-26	26-Oct-26	W-O-W Change %
Stock Exchange Data	10year US Bond	4.929	4.989	5.045	4.993	4.986	-1.2%
	S&P 500	7,580.08	7,720.39	7,743.98	7,722.60	7,676.77	-0.6%
	Nasdaq	28,384.85	29,402.51	29,813.16	29,651.44	29,273.41	-2.0%
	Dow Jones	51,770.31	52,342.56	52,475.10	52,377.57	52,361.58	-0.9%
	FTSE 100	10,729.78	10,722.07	10,694.50	10,686.54	10,767.33	0.4%
	FTSE All-Share UK	5,784.20	5,786.73	5,772.88	5,771.00	5,803.65	0.4%
	CAC40	7,969.42	7,970.00	7,886.96	7,887.14	7,847.32	2.4%
	Xetra Dax	25,818.21	26,039.68	25,704.02	25,590.77	25,410.84	2.5%
	Nikkei	63,290.11	64,659.47	63,954.19	63,268.37	62,189.65	1.0%
	Hang Seng	23,294.42	22,958.65	23,094.83	23,041.32	23,211.81	0.9%
	DJ US Maritime	472.45	479.25	479.48	449.90	441.93	8.1%
Currencies	€ / $	1.12	1.12	1.12	1.11	1.12	-0.4%
	£ / $	1.34	1.34	1.33	1.33	1.33	0.1%
	$ / ¥	157.53	157.69	157.82	157.94	157.50	0.4%
	$ / NoK	9.19	9.23	9.25	9.33	9.32	-1.4%
	Yuan / $	6.65	6.66	6.67	6.67	6.67	-0.2%
	Won / $	1,333.46	1,339.28	1,341.69	1,326.27	1,325.55	0.7%
	$ INDEX	101.88	102.04	102.19	102.32	101.96	0.1%

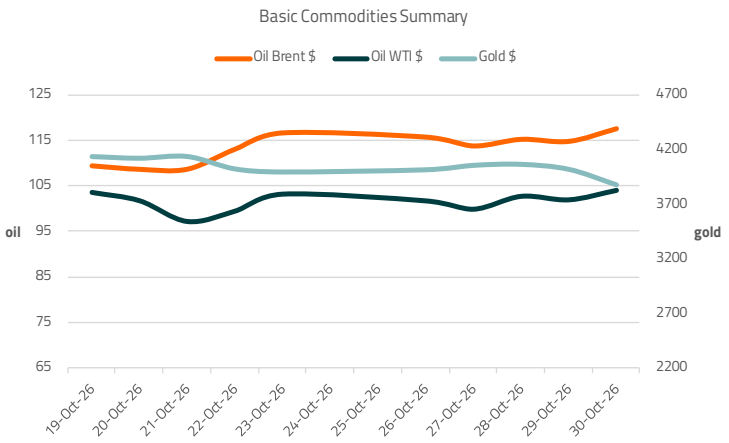
Bunker Prices

		30-Oct-26	23-Oct-26	Change %
MGO	Rotterdam	1,425.5	1,426.8	-0.1%
	Houston	1,407.5	1,421.5	-1.0%
	Singapore	1,278.0	1,334.3	-4.2%
380cst	Rotterdam	732.5	702.3	4.3%
	Houston	626.0	613.5	2.0%
	Singapore	916.0	873.0	4.9%
VLSFO	Rotterdam	794.5	763.5	4.1%
	Houston	850.5	814.0	4.5%
	Singapore	1,019.5	958.3	6.4%
OIL	Brent	117.6	116.7	0.8%
	WTI	104.1	103.3	0.8%

Maritime Stock Data

Company	Stock Exchange	Curr	30-Oct-26	23-Oct-26	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	21.70	20.27	7.1%
COSTAMARE INC	NYSE	USD	14.16	14.02	1.0%
DANAOS CORPORATION	NYSE	USD	157.02	158.34	-0.8%
DIANA SHIPPING	NYSE	USD	2.50	2.53	-1.2%
EUROSEAS LTD.	NASDAQ	USD	67.27	66.66	0.9%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.89	2.98	-3.0%
SAFE BULKERS INC	NYSE	USD	8.01	8.09	-1.0%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	15.91	15.79	0.8%
STAR BULK CARRIERS CORP	NASDAQ	USD	28.36	28.98	-2.1%
STEALTHGAS INC	NASDAQ	USD	8.26	8.26	0.0%
TSAKOS ENERGY NAVIGATION	NYSE	USD	53.85	53.48	0.7%

Basic Commodities Weekly Summary



Macro-economic headlines

- In Eurozone, ECB kept its main refinancing rate unchanged at 2.65% and the deposit facility rate at 2.50% at its October meeting, in line with market forecasts.
- In China, Manufacturing PMIs presented contrasting signals in October. The official NBS index fell by 0.8 points to 49.3, indicating a return to contraction, while the RatingDog PMI edged down just 0.1 points to 52.0, remaining in expansionary territory and highlighting uneven conditions across the manufacturing sector.
- In Japan, Tokyo Core CPI eased to 2.6% y-o-y in October, in alignment with market forecasts, but below September's 2.7%
- In Germany, the HCOB Manufacturing PMI rose to 54.2 in October, up from 53.9 in September and in line with estimations, signalling a further expansion in manufacturing activity.

Intermodal

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