Weekly Market Report

Week 45 | Tuesday 10th November 2026

Market Insight

By Nikos Tagoulis, Head of Research Department

The Democratic Party's victory in the US midterm elections, securing control of both chambers of Congress from January 2027, is expected to influence Washington's foreign, energy, trade and maritime policies. Democrats will gain greater leverage over legislation, government spending and congressional oversight. Beyond these institutional powers, the election outcome itself could prompt President Trump to reassess certain policy priorities, even without direct Democratic pressure, as the administration considers the political and economic implications of the result. Nevertheless, Trump retains substantial executive authority, and the extent of any policy adjustments remains uncertain.

Among the issues with the most immediate implications for shipping is the conflict involving Iran. Democrats are expected to intensify pressure for diplomatic de-escalation and greater congressional oversight of military operations, potentially supporting efforts to restore safe navigation through Hormuz. However, ending military operations, securing maritime passage and adjusting sanctions on Iranian petroleum remain separate policy decisions, with progress dependent on negotiations between Washington and Tehran.

Any sustained improvement in maritime security around Hormuz could have significant implications for energy and commodity trade. A reopening of the Strait could facilitate the recovery of Middle Eastern exports, easing energy prices, war-risk premiums and transportation costs. Qatar's LNG exports could gradually recover, although the extent and timing of production restoration remain uncertain following Iranian strikes on liquefaction infrastructure. A recovery in cargo volumes could support tanker demand, while the normalization of trading patterns and vessel availability could moderate exceptionally high freight rates and reduce ton mile demand. For dry bulk, some of the most notable market effects could include a recovery in regional fertilizer exports, while the resumption of LNG exports and lower gas prices could reduce gas-to-coal switching and thermal coal imports in some markets, potentially weighing on thermal coal trade.

Black Sea represents another area of interest for shipping. Democrats have prioritized increased assistance to Ukraine, although greater congressional support would not necessarily accelerate a ceasefire, with any lasting settlement dependent on developments between Russia and Ukraine. For shipowners, the restoration of reliable commercial navigation, port operations and export corridors would remain central to any agreement.

Beyond these geopolitical developments, the Democratic victory could influence US trade policy, with Democrats potentially favouring more selective tariffs, closer cooperation with traditional allies and targeted measures supporting strategic US industries, rather than the broad-based tariffs introduced under President Trump. In the maritime sector, the suspension of US port fees affecting Chinese-built and Chinese-linked vessels has been extended until 10 January 2027, shortly after the new Democratic Congress takes office, potentially prompting early congressional scrutiny of its scope and implementation, although final decisions remain with the administration.

Furthermore, maritime decarbonization represents another area where Democratic influence could become more pronounced. Democrats generally favour cleaner energy and stronger international environmental cooperation and could advocate renewed US engagement with the IMO's proposed Net-Zero Framework, while also promoting greater investment in alternative marine fuels, lower-emission vessels and greener shipping practices.

These environmental priorities could also shape domestic US energy policy, with potential consequences for seaborne energy trade. Democrats may seek to expand renewable energy while advocating greater environmental scrutiny of future offshore oil exploration and new LNG export authorizations, potentially influencing the longer-term outlook for US fossil-fuel production and exports. Meanwhile, the Jones Act and efforts to revitalize domestic shipbuilding appear to retain bipartisan support, suggesting greater continuity in US maritime industrial policy. With the current Jones Act waiver due to expire on 15 November, attention could also turn to the potential extension of exemptions.

Overall, the Democratic victory could gradually influence the direction of US foreign, trade, energy and maritime policies, although the immediate implications for shipping will remain closely tied to geopolitical developments and the administration's policy decisions. A more comprehensive shift could emerge from 2029 if Democrats also secure the presidency in the November 2028 election.

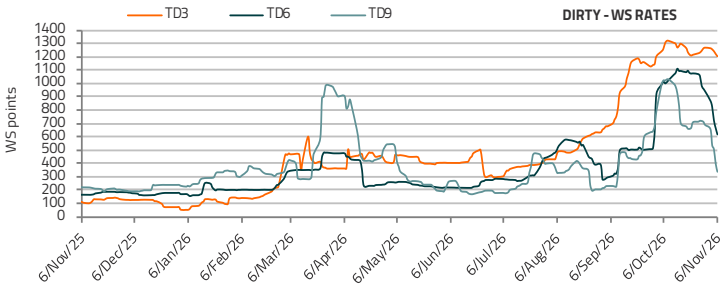
Vessel		Routes	06/11/2026 WS points	06/11/2026 $/day	30/10/2026 WS points	30/10/2026 $/day	$/day ±%	2025 $/day	2024 $/day
VLCC	265k	MEG-SPORE	1,242	1,357,697	1,297	1,412,747	-3.9%	60,510	37,255
	260k	WAF-CHINA	499	493,106	642	641,064	-23.1%	56,678	37,722
Suezmax	130k	MED-MED	600	560,505	850	811,978	-31.0%	61,085	50,058
	130k	WAF-UKC	399	207,106	701	387,888	-46.6%	25,082	11,031
	140k	BSEA-MED	616	472,463	938	752,291	-37.2%	61,085	50,058
Aframax	80k	MEG-EAST	1,220	385,505	1,279	400,807	-3.8%	37,201	39,357
	80k	MED-MED	283	92,619	673	306,471	-69.8%	41,877	43,235
	70k	CARIBS-USG	336	89,559	687	217,646	-58.9%	35,896	36,696
Clean	75k	MEG-JAPAN	1,008	294,560	1,013	291,884	0.9%	30,129	40,263
	55k	MEG-JAPAN	1,019	212,207	1,034	211,870	0.2%	22,544	30,922
	37K	UKC-USAC	194	12,340	228	16,961	-27.2%	12,309	15,955
	30K	MED-MED	418	80,259	521	108,335	-25.9%	19,313	27,508
Dirty	55K	UKC-USG	270	48,711	380	80,086	-39.2%	10,784	17,707
	55K	MED-USG	270	44,749	380	73,103	-38.8%	11,306	17,590
	50k	ARA-UKC	336	89,559	687	217,646	-58.9%	18,615	26,872

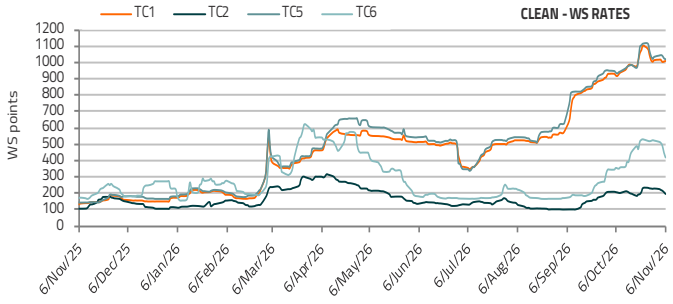
TC Rates

$/day		06/11/2026	30/10/2026	±%	Diff	2025	2024
VLCC	300k 1yr TC	270,000	270,000	0.0%	0	50,615	50,365
	300k 3yr TC	125,000	125,000	0.0%	0	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	100,000	102,500	-2.4%	-2500	33,870	45,168
	110k 3yr TC	53,250	53,250	0.0%	0	29,763	39,748
Panamax	75k 1yr TC	67,000	60,000	11.7%	7000	25,226	37,750
	75k 3yr TC	39,500	39,500	0.0%	0	21,258	31,787
MR	52k 1yr TC	43,000	41,000	4.9%	2000	21,909	30,764
	52k 3yr TC	27,750	27,250	1.8%	500	19,782	26,402
Handy	36k 1yr TC	31,250	31,000	0.8%	250	18,519	26,606
	36k 3yr TC	19,000	19,000	0.0%	0	16,902	19,993

Indicative Period Charters

12 mos		Stena Convoy	2022	49,999
		$41,700		Trafigura





Indicative Market Values ($ Million) - Tankers

Vessel 5yrs old		Nov-26 avg	Oct-26 avg	±%	2025	2024	2023
VLCC	300KT DH	220.0	218.0	0.9%	115.5	113.0	99.5
Suezmax	150KT DH	150.0	150.0	0.0%	76.5	81.0	71.5
Aframax	110KT DH	95.0	91.0	4.4%	63.6	71.0	64.4
LR1	75KT DH	75.0	69.4	8.1%	47.9	53.8	49.2
MR	52KT DH	56.0	53.2	5.3%	41.4	45.8	41.4

Tanker Chartering

Crude tanker freight markets surrendered the previous week's gains, with all three segments recording substantial losses. The BDTI averaged 6,128, down 14% w-o-w.

VLCC sentiment deteriorated across both basins, with subdued cargo demand, mounting vessel availability and competition from Suezmax tonnage undermining owners' bargaining position. The Atlantic was particularly vulnerable, as enquiry in the Americas diminished over the course of the week, while West African charterers increasingly favoured more economical Suezmax alternatives. In the AG, earlier resilience gradually gave way to softer conditions, despite sustained interest out of Fujairah. The approaching Bahri Week, traditionally associated with reduced visible fixing activity, further contributed to a cautious trading environment. Average VLCC TCE earnings retreated 12% w-o-w to $731,473/day.

Suezmaxes experienced an even steeper downturn, with the Atlantic bearing the brunt of an increasingly unfavorable balance between demand and vessel availability. In the Black Sea, charterers showed little urgency to commit, while failed fixtures returned additional ships to an already crowded market. West Africa offered little relief, as sparse employment opportunities left owners competing for a dwindling pool of cargoes. Conditions were similarly subdued in the Middle East, where incoming ballasters further expanded the tonnage supply against a backdrop of limited demand. Average Suezmax TCE earnings plunged 40% w-o-w to $339,785/day.

Aframax freight also came under considerable strain, particularly in the Atlantic, where earlier momentum faded amid a shortage of fresh cargoes. North Sea owners faced increasingly limited employment opportunities as the pull from the Mediterranean weakened, while the US Gulf failed to generate sufficient activity to ease regional vessel availability. In the Mediterranean, charterers' reluctance to commit, coupled with accumulating prompt tonnage, drove freight progressively lower, although renewed enquiry towards the weekend offered some respite. Asia proved somewhat more resilient, with occasional fixtures helping to reduce open tonnage, albeit without reversing the broader decline. Average Aframax TCE earnings fell 42% w-o-w to $175,504/day.

Baltic Indices

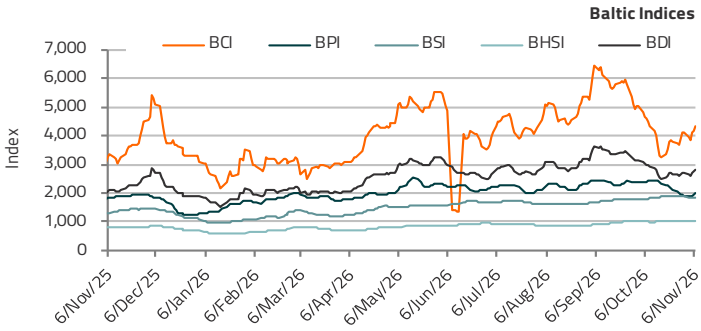
	06/11/2026		30/10/2026		Point	$/day	2025	2024
	Index	$/day	Index	$/day	Diff	±%	Index	Index
BDI	2,805		2,714		91		1,677	1,743
BCI	4,344	$35,892	4,126	$33,917	218	5.8%	2,566	2,696
BPI	2,003	$18,030	1,889	$16,999	114	6.1%	1,476	1,561
BSI	1,815	$20,912	1,865	$21,535	-50	-2.9%	1,127	1,238
BHSI	1,023	$18,418	1,014	$18,255	9	0.9%	661	702

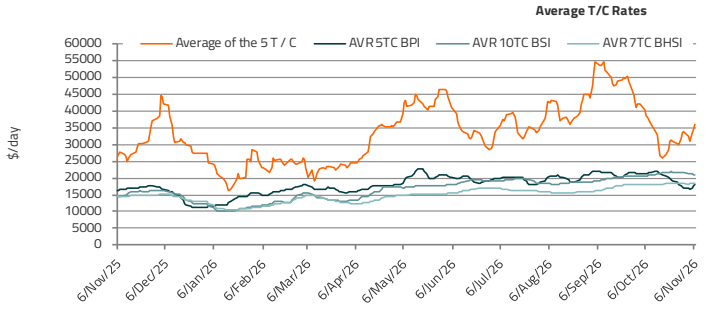
TC Rates

	$/day	06/11/2026	30/10/2026	±%	Diff	2025	2024
Capesize	180K 1yr TC	38,000	38,000	0.0%	0	25,238	27,014
	180K 3yr TC	28,500	28,500	0.0%	0	21,438	22,572
Panamax	76K 1yr TC	17,000	16,500	3.0%	500	13,226	15,024
	76K 3yr TC	14,500	14,500	0.0%	0	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

4 to 6 mos	Alanood	2020	80,618
Delivery Jiangyin redelivery worldwide	$19,100		Bluepool





Indicative Market Values ($ Million) - Bulk Carriers

Vessel 5 yrs old		Nov-26 avg	Oct-26 avg	±%	2025	2024	2023
Capesize Eco	180k	77.0	75.8	1.6%	63.1	62.0	48.8
Kamsarmax	82K	42.0	42.0	0.0%	32.3	36.6	32.0
Ultramax	63k	39.0	39.0	0.0%	31.3	34.4	29.5
Handysize	37K	32.0	31.8	0.6%	25.9	27.6	25.1

Dry Bulk Chartering

Capesize earnings advanced over the week, primarily driven by a stronger Atlantic market. The North Atlantic benefited from robust transatlantic business and renewed fronthaul requirements, with a midweek increase in iron ore shipments from Brazil and West Africa providing an additional boost to freight before activity moderated. The Pacific delivered a weaker performance, as miners remained active but price-sensitive, leaving rates below their opening levels.

The Kamsarmax/Panamax market strengthened amid healthy cargo demand, with the Atlantic recording the most notable gains. Steady South American shipments and increased interest in transatlantic and fronthaul voyages reduced prompt tonnage availability in the West Mediterranean, although the North Continent remained well supplied. Australian mineral exports and consistent Indonesian business also provided support in the Pacific. However, an expanding tonnage list in the North Pacific, combined with slower enquiry, dampened regional sentiment.

The Ultramax/Supramax segment experienced a subdued week, as holidays and Eisbein Week in Hamburg contributed to reduced trading activity. Freight rates weakened in the North Pacific and Southeast Asia amid growing vessel availability, whereas cargo interest in the Continent and Mediterranean remained limited, despite relatively tight tonnage supply in the latter. The Indian Ocean faced significant pressure due to a lack of fresh enquiries. North America, however, offered a brighter spot, with rates beginning to recover.

Finally, Handysizes recorded uneven performance across regions, with gains and losses largely offsetting each other and leaving average TCE earnings broadly unchanged. In the US Gulf, increasing cargo demand and a shortage of available vessels lifted rates, while Chinese general cargo and Korean steel shipments strengthened the Far East Pacific. Conversely, limited cargo opportunities held back the South Atlantic, and trading across the wider Asian market remained sluggish. In the Mediterranean, improving activity and reduced vessel availability gradually shifted market conditions in owners' favour.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	RISING SUN 1	297,439	2005	DALIAN, China	MAN B&W	Apr-30	DH	$ 126.0m	undisclosed	
SUEZ	SPONDE	158,493	2012	SAMSUNG, S. Korea	MAN B&W	Sep-27	DH	$ 110.0m	ADNOC	
AFRA	RAFFLES HARMONY	105,405	2013	HYUNDAI, S. Korea	MAN B&W	Jan-28	DH	$ 60.5m	undisclosed	Scrubber fitted, TC attached at $31,500 till February 2027.
MR2	CS FUJAIRAH	50,629	2026	CHENGXI, China	Everllence	Jan-31	DH	$ 57.5m each	undisclosed	Eco
MR2	CS ROTTERDAM	50,568	2026	CHENGXI, China	Everllence	Feb-31	DH			
MR2	CS HOUSTON	50,000	2027	CHENGXI, China	Everllence	Feb-31	DH			Scrubber fitted, Eco
MR2	CS SINGAPORE	50,000	2027	CHENGXI, China	Everllence	N/A	DH			

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	NIGHTSKY	183,017	2019	NAMURA, Japan	MAN B&W	Nov-29		$ 73.0m	Greek	Eco
CAPE	PAN ADVANCE	179,185	2009	HYUNDAI, S. Korea	MAN B&W	Jun-29		$ 35.8m	undisclosed	Scrubber fitted
POST PMAX	INDUS TRIUMPH	92,967	2012	TAIZHOU SANFU, China	MAN B&W	Nov-27		$ 16.5m	Greek	
HANDY	EFFICIENCY OL	37,130	2010	SAIKI, Japan	Mitsubishi	Sep-30	4 X 30t CRANES	$ 15.35m	Vietnamese	OHBS

On the dry side, A.E. Nomikos placed an order for an 82k dwt bulker at Oshima Shipbuilding for delivery in 2030.

On the tanker front, CSET commissioned 6 LNG ready, 309k dwt, VLCCs at COSCO HI Yangzhou and 4 more at DSIC, scheduled for delivery across 2029-2030. Stealth Maritime also ordered 2 VLCCs of 320k dwt at Hanwha Ocean for 2030 delivery at $133m each and 2 LR2s of 115k dwt at HD Hyundai HI, due in 2029-2030, at $78m per vessel. Laskaridis Tankers added 2 LR2s of 114k dwt at Hengli Shipbuilding due in 2028. Leon Shipping & Trading contracted 2 tankers of 50k dwt at COSCO Guangdong for $52.9m each, due in 2029, while Orkim Shipping secured 2 tankers of 9k dwt at Fujian Southeast with delivery between 2028-2029 for $18.8m each.

In containerships, TS Lines booked 2 units of 11k teu at SWS, for 2030 delivery, valued at $123m each. In addition, Eastern Pacific ordered 2 boxships of 9k teu and 2 more units of 6k teu at Imabari Shipbuilding, both due in 2030, at $100m and $80m per unit, respectively. Peter Döhle Group added 4 containerships of 3.7k teu at Chengxi Shipyard due in 2029, built to NOx Tier III, EEDI Phase III and SOx-compliant standards. Samudera Shipping placed an order for 2 units of 3k teu at Yangzijiang Shipbuilding with delivery in 2030, while PIL inked 7 methanol ready feeders of 1.4k teu at Huanghai Shipbuilding with delivery spanning 2029-2030.

In gas carriers, Foresight Group booked 4 LPG/Ammonia carriers of 90k cbm capacity at HD Hyundai HI with a delivery window of 2029-2030 for $117.5m each. Benelux Overseas also signed for 2 units of 48k cbm at CSSC Guangzhou Huangpu Wenchong due in 2030.

Indicative Newbuilding Prices ($ Million)

	Vessel		6-Nov-26	30-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	86.0	0.0%	86.0	83.0	94.0	43.0	93.26	84.9	73.9
	SGC LPG 25k cbm		62.0	62.0	0.0%	62.0	59.5	62.0	40.0	60.6	55.7	51.0

Newbuilding Orders

Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
1	Bulker	82,000	dwt	Oshima Shipbuilding, Japan	2030	Greek (A.E. Nomikos)	undisclosed	
6	Tanker	309,000	dwt	COSCO HI Yangzhou, China	2029-2030	Chinese (CSET)	undisclosed	LNG ready
4	Tanker	309,000	dwt	DSIC, China	2029-2030	Chinese (CSET)	undisclosed	LNG ready
2	Tanker	320,000	dwt	Hanwha Ocean, S. Korea	2030	Greek (Stealth Maritime)	$ 133.0m	
2	Tanker	115,000	dwt	HD Hyundai HI, S. Korea	2029-2030	Greek (Stealth Maritime)	$ 78.0m	
2	Tanker	114,000	dwt	Hengli Shipbuilding, China	2028	Greek (Laskaridis Tankers)	undisclosed	
2	Tanker	50,000	dwt	COSCO Guangdong, China	2029	Greek (Leon Shipping & Trading)	$ 52.9m	
2	Tanker	9,000	dwt	Fujian Southeast, China	2028-2029	Malaysian (Orkim Shipping)	$ 18.8m	
2	Containership	11,000	teu	Shanghai Waigaoqiao Shipbuilding, China	2030	Hong Kong based (TS Lines)	$ 123.0m	
2	Containership	9,000	teu	Imabari Shipbuilding, Japan	2030	Singapore based (Eastern Pacific)	$ 100.0m	
2	Containership	6,000	teu	Imabari Shipbuilding, Japan	2030	Singapore based (Eastern Pacific)	$ 80.0m	
4	Containership	3,700	teu	Chengxi Shipyard, China	2029	German (Peter Dohle)	undisclosed	NOx Tier III, EEDI Phase III, SOx Compliant
2	Containership	3,000	teu	Yangzijiang Shipbuilding, China	2030	Singaporean (Samudera Shipping)	undisclosed	
7	Containership	1,400	teu	Huanghai Shipbuilding, China	2029-2030	Singaporean (Pacific International Lines)	undisclosed	Methanol ready
4	Gas Carrier	90,000	cbm	HD Hyundai HI, S. Korea	2029-2030	Singapore based (Foresight Group)	$ 117.5m	LPG/Ammonia
2	Gas Carrier	48,000	cbm	CSSC Guangzhou Huangpu Wenchong, China	2030	Greek (Benelux Overseas)	undisclosed	

Last week, ship recycling market was steady, though sentiment diverged across the four main destinations. Bangladesh is leading on consistent buying appetite and India remained resilient, while Pakistan and Turkey stayed subdued.

Alang remains firm. Local steel market continues to be slow, amid the Diwali festive period, with prices moving lower. Local currency appreciated, though, against the USD, after the US mid-term elections. Candidate tonnage on offer remained scarce. On the policy front, the European Parliament's Environmental Committee voted against the proposal to include the 2 Indian yards on the EU approval list, citing concerns over beaching methods, although a final decision is still pending.

Chattogram continues to have a positive sentiment, with a steady buying interest in conventional tonnage. Local steel prices increased, though the steel market still lacks clear direction. Local currency weakened further against the USD, as state-backed entities progressed with sizeable payments for oil imports, adding to local demand for USD. On the waterfront, only limited number of vessels were circulated. The onset of the dry season, coupled with an expectation of recovery in construction, could provide support for steel consumption and yard activity.

Gadani remained unchanged, with no urgent appetite for tonnage amid slow local markets. Domestic plate prices are holding steady, while grey-market imports of Iranian steel weigh on breakers. Local exchange rate was also broadly stable. Waterfront activity remained thin. In policy, Pakistan reached to 6 authorized ship recycling facilities by HKC and DASR requirements.

Aliaga buyers remain selective amid weak transactional activity. The domestic market is still under pressure from cautious steel demand, currency depreciation and high inflation.

Indicative Demolition Prices ($/ldt)

	Markets	06/11/2026	30/10/2026	±%	YTD High	YTD Low	2025	2024	2023
Tanker	Bangladesh	520	515	1.0%	520	420	442	503	550
	India	475	475	0.0%	475	400	431	501	540
	Pakistan	505	505	0.0%	505	410	436	500	525
	Turkey	290	290	0.0%	290	270	276	347	207
Dry Bulk	Bangladesh	505	500	1.0%	505	400	425	492	535
	India	465	465	0.0%	465	380	415	485	522
	Pakistan	485	485	0.0%	485	390	418	482	515
	Turkey	280	280	0.0%	280	260	266	337	315

Currencies

Markets	6-Nov-26	30-Oct-26	±%	YTD High
USD/BDT	124.55	124.15	0.32%	124.55
USD/INR	93.91	94.91	-1.06%	96.57
USD/PKR	276.65	276.64	0.00%	280.05
USD/TRY	50.14	49.94	0.41%	50.14

Name	Size	Ldt	Built	Yard	Type	$/ldt	Breakers	Comments
SHINAKI MARU	6,520	N/A	1991	KANDA, Japan	BC	$460/Ldt	Bangledeshi	

Market Data

		6-Nov-26	5-Nov-26	4-Nov-26	3-Nov-26	2-Nov-26	W-O-W Change %
Stock Exchange Data	10year US Bond	4.859	4.837	4.892	4.950	4.894	-1.4%
	S&P 500	7,376.86	7,353.73	7,688.62	7,568.92	7,541.40	-2.7%
	Nasdaq	26,989.99	26,629.81	28,437.17	28,180.26	27,989.82	-4.9%
	Dow Jones	51,285.73	51,523.06	53,356.12	51,786.72	51,983.98	-0.9%
	FTSE 100	10,673.94	10,782.66	10,829.21	10,638.43	10,761.33	-0.5%
	FTSE All-Share UK	5,758.99	5,815.79	5,843.90	5,746.54	5,808.28	-0.4%
	CAC40	8,139.00	8,205.37	8,177.89	8,020.31	8,047.69	2.1%
	Xetra Dax	25,820.36	26,325.01	26,437.67	25,864.62	25,981.09	0.0%
	Nikkei	57,434.77	61,077.90	62,188.63	62,987.00	63,081.86	-9.3%
	Hang Seng	24,481.86	24,796.98	23,919.50	23,525.97	23,393.32	5.1%
	DJ US Maritime	397.19	392.16	420.56	462.25	461.65	-15.9%
Currencies	€ / $	1.11	1.12	1.12	1.12	1.12	-0.1%
	£ / $	1.33	1.34	1.35	1.34	1.34	-0.3%
	$ / ¥	158.45	157.66	158.42	158.66	157.94	0.6%
	$ / NoK	9.45	9.30	9.29	9.27	9.29	2.9%
	Yuan / $	6.68	6.67	6.67	6.67	6.65	0.3%
	Won / $	1,363.64	1,357.90	1,340.89	1,344.57	1,346.05	2.3%
	$ INDEX	102.30	101.55	101.57	101.87	101.75	0.4%

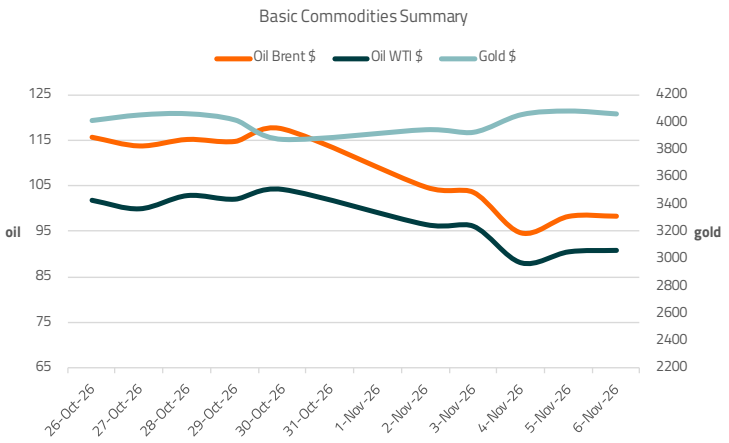
Bunker Prices

		6-Nov-26	30-Oct-26	Change %
MGO	Rotterdam	1,348.5	1,425.5	-5.4%
	Houston	1,311.5	1,407.5	-6.8%
	Singapore	1,220.0	1,278.0	-4.5%
380cst	Rotterdam	598.0	732.5	-18.4%
	Houston	512.5	626.0	-18.1%
	Singapore	732.0	916.0	-20.1%
VLSFO	Rotterdam	739.5	794.5	-6.9%
	Houston	770.5	850.5	-9.4%
	Singapore	854.0	1,019.5	-16.2%
OIL	Brent	98.3	117.6	-16.4%
	WTI	90.8	104.1	-12.8%

Maritime Stock Data

Company	Stock Exchange	Curr	06-Nov-26	30-Oct-26	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	20.59	21.70	-5.1%
COSTAMARE INC	NYSE	USD	12.72	14.16	-10.2%
DANAOS CORPORATION	NYSE	USD	148.11	157.02	-5.7%
DIANA SHIPPING	NYSE	USD	2.34	2.50	-6.4%
EUROSEAS LTD.	NASDAQ	USD	63.40	67.27	-5.8%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.55	2.89	-11.8%
SAFE BULKERS INC	NYSE	USD	7.11	8.01	-11.2%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	14.12	15.91	-11.3%
STAR BULK CARRIERS CORP	NASDAQ	USD	26.73	28.36	-5.7%
STEALTHGAS INC	NASDAQ	USD	7.90	8.26	-4.4%
TSAKOS ENERGY NAVIGATION	NYSE	USD	44.86	53.85	-16.7%

Basic Commodities Weekly Summary



Macro-economic headlines

- In China, trade surplus narrowed to $105.28B in October, from $133.53B in September and well below the $126.50B forecast. Both exports and imports grew faster than expected: exports rose 35.2% y-o-y, supported by AI-driven demand for semiconductors and strong vehicle shipments, while imports surged 41.6%, marking their fastest growth in more than five years.
- In Japan, Manufacturing & Services PMI fell to 52.10 in October, from 52.3 in September, slightly below market forecasts.
- In the United States, CPI rose to 0.4% m-o-m in October, easing from 0.6% in September, but exceeding market's expectations by 0.1%.
- In the United Kingdom, the BoE raised interest rates by 25bps to 4.00%, in line with market expectations, marking its first hike after an extended pause at 3.75%.

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