Market Insight

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Brazil traditionally holds a prominent role in Atlantic Basin crude trading, with the expansion of its offshore production further underpinning its influence in global oil flows. Rising output is increasing export availability and providing greater flexibility in directing cargoes between European and Asian markets, while offering buyers a source of crude supply largely insulated from geopolitical disruptions. Moreover, on the policy side, favourable trade terms under the EU-Mercosur agreement provide an additional commercial incentive for crude shipments to Europe.

The driving force behind Brazil's production growth is its vast pre-salt fields, where substantial oil and gas reservoirs lie beneath thick salt formations deep below the Atlantic seabed. According to the country's National Agency of Petroleum, Natural Gas and Biofuels (ANP), crude output reached a record 4.71 million b/d in September 2026, up 20.3% y-o-y, with nearly 84% originating from pre-salt fields. At the heart of this expansion lies the Santos Basin, off Brazil's southeastern coast, which accounts for around 80% of national crude production and hosts some of the country's largest offshore oil fields, notably Búzios and Mero. The scale of the Búzios oil field is particularly striking, with production reaching 1.19 million b/d, equivalent to approximately one-quarter of Brazil's total crude output. With additional FPSOs scheduled to commence operations at the Búzios field in 2027, Brazil is well positioned to consolidate its role as a major crude exporter outside OPEC.

The rise in output is also reflected in seaborne volumes, with Europe gaining ground as a destination without displacing Brazil's established Asian markets. According to LSEG data, Brazilian crude exports rose 21.9% y-o-y to 719 million barrels during January-October 2026. EU-bound shipments increased 19.3% to 137.8 million barrels, while China received 15% more and India's intake almost tripled. The sharper change in European trade came after April. Following a decline of 12.9% y-o-y during January-April, EU-bound volumes rebounded by 41% over May-October, with October shipments alone more than doubling y-o-y.

This increase may partly be attributed to the EU-Mercosur agreement. Signed in January and provisionally applied from 1 May, the agreement aims to deepen bilateral trade relations. However, Brazilian government's decision to impose a 12% crude export tax in March gave Mercosur's preferential provisions greater commercial importance. Under the agreement, crude exports to the EU are subject to a reduced 6% rate, compared with the full 12% levy imposed on non-EU destinations, providing EU buyers an advantage in securing Brazilian barrels. The timing is particularly relevant for the EU, given its efforts to diversify away from Russian energy and the geopolitical uncertainty affecting oil supplies and tanker movements through the Arabian Gulf.

For the crude tanker market, the impact of Brazil's expanding crude exports largely depends on the geographical distribution of trade flows. Increased shipments to Europe support employment for VLCCs and Suezmaxes, which account for the bulk of these flows. However, while additional cargoes to Europe generate greater transatlantic activity, any diversion of shipments previously destined for Asian longer-haul markets, would shorten average voyage distances, potentially offsetting some of the gains in ton-miles. At the same time, India's near-tripling of Brazilian crude imports lends support to long-haul tanker demand, while rising Brazilian production creates scope for further growth in export volumes. Moreover, Brazil's rising offshore production also supports demand for shuttle tankers able to operate in open-sea conditions, equipped with dynamic positioning (DP) systems, which transport crude from FPSOs to coastal terminals or STS transfer locations.

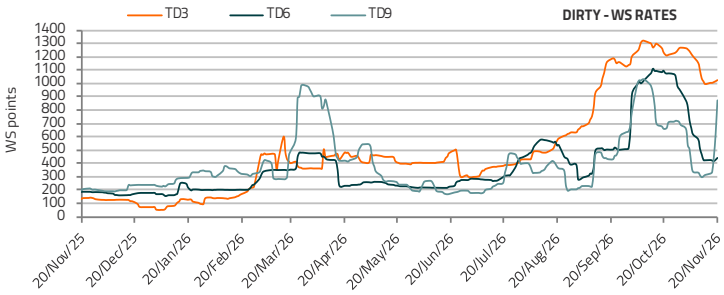
Aside from tankers, the impact for the offshore segment is clearly positive. Brazil represents a principal employment region for such vessels, with sustained investment in deepwater field development underpinning demand for PSVs, AHTSs and specialised subsea units. Further expansion of offshore activity is expected to strengthen demand for offshore vessel capacity, creating additional employment opportunities.

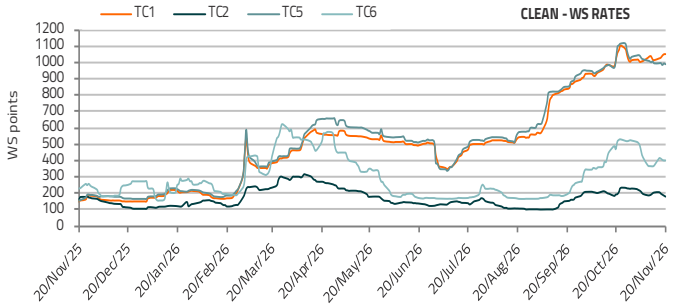
Whether EU retains its preferential tax advantage beyond 2026 depends on Brazil's crude export levy. The tax has been extended through three successive government resolutions, most recently in November, until 31 December 2026. If extended, EU-bound shipments would continue to benefit from the lower rate. If the levy expires, exports to all destinations would become exempt, removing Europe's relative advantage and potentially intensifying competition for Brazilian barrels. More broadly, Brazil's growing offshore oil output is establishing its position as a major global supplier, with both the tanker and offshore segments poised to benefit.

Vessel		Routes	20/11/2026 WS points	20/11/2026 $/day	13/11/2026 WS points	13/11/2026 $/day	$/day ±%	2025 $/day	2024 $/day
VLCC	265k	MEG-SPORE	1,038	1,127,423	1,023	1,111,331	1.4%	60,510	37,255
	260k	WAF-CHINA	302	282,130	298	277,472	1.7%	56,678	37,722
Suezmax	130k	MED-MED	450	409,388	425	383,282	6.8%	61,085	50,058
	130k	WAF-UKC	357	182,348	308	151,618	20.3%	25,082	11,031
	140k	BSEA-MED	440	319,947	422	302,808	5.7%	61,085	50,058
Aframax	80k	MEG-EAST	1,027	320,372	1,090	341,922	-6.3%	37,201	39,357
	80k	MED-MED	382	152,102	268	85,775	77.3%	41,877	43,235
	70k	CARIBS-USG	872	290,451	312	81,077	258.2%	35,896	36,696
Clean	75k	MEG-JAPAN	1,050	308,433	1,013	296,831	3.9%	30,129	40,263
	55k	MEG-JAPAN	988	205,643	994	207,023	-0.7%	22,544	30,922
	37K	UKC-USAC	178	10,511	204	14,687	-28.4%	12,309	15,955
	30K	MED-MED	399	76,667	369	66,785	14.8%	19,313	27,508
Dirty	55K	UKC-USG	240	41,244	240	40,134	2.8%	10,784	17,707
	55K	MED-USG	240	36,939	240	36,353	1.6%	11,306	17,590
	50k	ARA-UKC	872	290,451	312	81,077	258.2%	18,615	26,872

Indicative Period Charters

12 mos	TP Affinity	2016	114,070
	$89,000		PetroChina





TC Rates

$/day		20/11/2026	13/11/2026	±%	Diff	2025	2024
VLCC	300k 1yr TC	250,000	255,000	-2.0%	-5000	50,615	50,365
	300k 3yr TC	107,500	107,500	0.0%	0	44,931	47,339
Suezmax	150k 1yr TC	135,000	147,500	-8.5%	-12500	38,144	45,394
	150k 3yr TC	77,000	77,000	0.0%	0	33,479	38,412
Aframax	110k 1yr TC	80,000	90,000	-11.1%	-10000	33,870	45,168
	110k 3yr TC	50,000	53,000	-5.7%	-3000	29,763	39,748
Panamax	75k 1yr TC	62,000	66,250	-6.4%	-4250	25,226	37,750
	75k 3yr TC	39,500	39,500	0.0%	0	21,258	31,787
MR	52k 1yr TC	39,500	43,500	-9.2%	-4000	21,909	30,764
	52k 3yr TC	27,250	28,000	-2.7%	-750	19,782	26,402
Handy	36k 1yr TC	32,500	33,000	-1.5%	-500	18,519	26,606
	36k 3yr TC	20,000	20,000	0.0%	0	16,902	19,993

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 spot freight markets recovered following the previous week's losses. Robust Atlantic crude flows drove much of the improvement, with USG charterers generally favouring Suezmaxes and Aframaxes over VLCCs. Nevertheless, the BDTI averaged 4,678, down 2% w-o-w.

In the VLCC segment, the Middle East led the improvement, as increased cargo demand and steady fixing activity coincided with shrinking tonnage pool. West African enquiry remained muted, and despite a tighter vessel list, competitive Suezmax rates continued to divert cargoes away from VLCCs. Stronger Brazilian exports supported Atlantic freight rates and owners' sentiment. The USG remained sluggish, with competition from smaller tanker classes limiting fresh VLCC business. Overall, VLCC TCE earnings reached $543,172/day, up 4% w-o-w.

The Suezmax market was primarily driven by the USG, where activity accelerated considerably during the week. Charterers initially favoured Aframaxes, but surging rates in that segment shifted preference to Suezmaxes, attracting additional cargoes and absorbing prompt tonnage. Some requirements were also brought forward ahead of Thanksgiving. Elsewhere, WAF, Med/CPC and AG saw little new business. Nevertheless, increased Atlantic employment and attractive USG earnings contributed to reduced available tonnage in WAF and Med/Black Sea. Consequently, firmer conditions outside the USG resulted mainly from limited supply rather than additional cargo demand. Suezmax TCE earnings rose 10% w-o-w to $251,148/day.

Aframaxes recorded the strongest performance among crude tanker classes, with TCE earnings surging 54% w-o-w to $220,088/day. The USG rally was supported by an open transatlantic arbitrage, with US crude remaining competitively priced against Brent despite the narrowing price differential. The North Sea subsequently strengthened, as increased chartering activity and vessel repositioning towards the lucrative USG market reduced local availability. Mediterranean enquiry also accelerated post midweek, driving substantial rate gains. Both European regions benefited from USG momentum, while adverse weather conditions and port delays further restricted active tonnage. In contrast, the Asian market failed to gain traction, due to declined cargo interest.

Baltic Indices

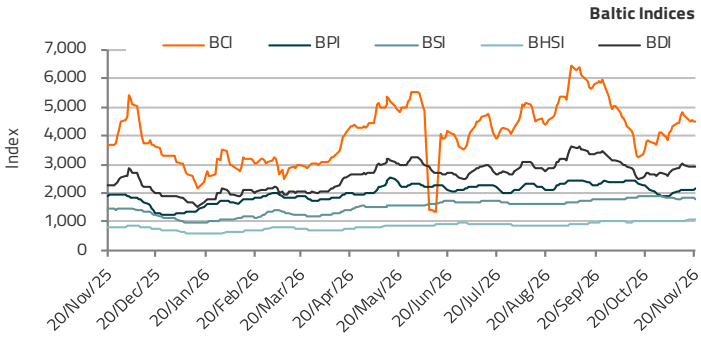
	20/11/2026		13/11/2026		Point	$/day	2025	2024
	Index	$/day	Index	$/day	Diff	±%	Index	Index
BDI	2,898		2,980		-82		1,677	1,743
BCI	4,502	$37,324	4,719	$39,295	-217	-5.0%	2,566	2,696
BPI	2,140	$19,264	2,118	$19,063	22	1.1%	1,476	1,561
BSI	1,810	$20,850	1,836	$21,169	-26	-1.5%	1,127	1,238
BHSI	1,072	$19,296	1,047	$18,838	25	2.4%	661	702

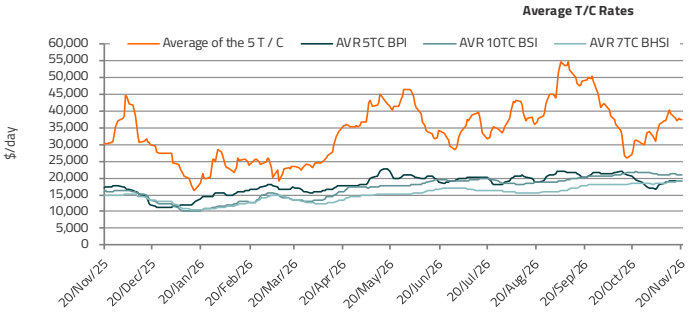
TC Rates

	$/day	20/11/2026	13/11/2026	±%	Diff	2025	2024
Capesize	180K 1yr TC	38,000	39,500	-3.8%	-1,500	25,238	27,014
	180K 3yr TC	27,250	28,750	-5.2%	-1,500	21,438	22,572
Panamax	76K 1yr TC	17,000	17,000	0.0%	0	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

12 mos	Aquavita Eternity	2021	80,929
Delivery Qinhuangdao redelivery worldwide	$19,260		NYK





Indicative Market Values ($ Million) - Bulk Carriers

Vessel 5 yrs old		Nov-26 avg	Oct-26 avg	±%	2025	2024	2023
Capesize Eco	180k	78.3	75.8	3.3%	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

The Capesize segment displayed contrasting regional dynamics last week, with the West Australia-China route rebounding post mid-week, as the Pacific market benefited from the active presence of all three major miners. The Atlantic basin experienced more subdued conditions, with the South Atlantic providing the main counterweight, as a shrinking pool of available vessels coincided with a recovery in cargo demand, reinforcing owners' bargaining power. Conversely, lacklustre cargo activity and ample tonnage availability continued to depress earnings in the North Atlantic.

In the Kamsarmax/Panamax market, the backdrop remained largely unchanged last week, with the Atlantic continuing to outperform the Pacific. In the North Atlantic, firmness was primarily demand-driven, with steady mineral and transatlantic grain enquiries against limited prompt vessel supply. In ECSA, positive sentiment largely reflected forward tonnage constraints. By contrast, the Pacific continued to grapple with excess tonnage and tepid cargo demand. A prolonged divergence between the two basins could incentivise more vessels to ballast towards the Atlantic, potentially easing regional vessel scarcity and limiting further freight gains.

Overall, the Ultramax/Supramax segment posted uneven regional performance last week, with a marginal decline in aggregate earnings. In the Pacific, subdued Australian demand and increasing competition for Indonesian cargoes dampened sentiment, although the North Pacific showed tentative signs of recovery towards the week's close. In the Atlantic, both cargo demand and vessel availability remained limited in the US Gulf, while the Mediterranean market was muted amid a tonnage surplus. ECSA and the Continent emerged as the bright spots, benefiting from healthy cargo demand against constrained vessel availability.

Handysizes remained resilient last week, with supply-side fundamentals rather than demand growth largely underpinning rates. Vessel scarcity strengthened owners' negotiating position in ECSA, the US Gulf and the North Pacific, while scrap shipments sustained the positive momentum in Northern Europe. The Mediterranean market held steady, with supply and demand broadly alignes, while Asian performance remained uneven, with improving fundamentals in the north and sluggish activity in the south.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
MR2	KOBE	46,622	2009	NAIKAI ZOSEN, Japan	MAN B&W	Aug-30	DH	$ 27,5m each	Greek	
MR2	TOKYO	44,909	2009	NAIKAI ZOSEN, Japan	MAN B&W	Jul-29	DH			
MR2	GRAND ACE6	46,192	2007	STX, S. Korea	MAN B&W	Feb-27	DH	$ 22.0m	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	EVER BEAUTY	180,156	2011	QINGDAO BEIHAI, China	MAN B&W	Oct-31		high $ 39,0m	undisclosed	Scrubber fitted, Cancelling April '27
POST PMAX	HARVEST FROST	95,263	2014	OSHIMA, Japan	Mitsubishi	Oct-29		$ 88.0m	UK based	Scrubber fitted
POST PMAX	HARVEST RAIN	95,263	2015	OSHIMA, Japan	Mitsubishi	May-30				
POST PMAX	HARVEST TIME	95,263	2015	OSHIMA, Japan	Mitsubishi	Feb-30				
POST PMAX	CORONA JOYFUL	88,233	2003	IMABARI, Japan	B&W	Feb-29		$ 11,8m	Chinese	Coal Carrier
POST PMAX	NEW HALO	87,450	2011	HUDONG-ZHONGHUA, China	Wartsila	Nov-30		$ 16.0m	undisclosed	
UMAX	SIDER MADEIRA	64,061	2020	MITSUI, Japan	MAN B&W	Feb-30	4 X 30t CRANES	$ 37,3m	Bangladeshi	Scrubber fitted, Eco
UMAX	ISEACO GRACE	61,683	2011	OSHIMA, Japan	MAN B&W	Oct-27	4 X 30t CRANES	$ 22,5m	undisclosed	
SUPRA	JIN BI	56,361	2012	JIANGSU HANTONG, China	MAN B&W	Sep-27	4 X 36t CRANES	$ 17,8m	undisclosed	Eco

Newbuilding activity was robust, with 18 orders for 80 firm units, plus 1 option, of which 59 vessels were in the offshore segment placed by COSL.

On the tanker side, Advantage Tankers ordered 2 ULCCs of 320k dwt at Hanwha Ocean, due in 2029, for $136m each. Thenamaris also booked 2 scrubber fitted units of 303k dwt at New Times Shipbuilding, for 2030 delivery, priced at $130m each. Neda Maritime followed at the same yard with 1 firm, plus 1 optional, unit of identical size and delivery. Teekay signed for 2 tankers of 157k dwt at DH Shipbuilding, scheduled for 2030, for $93m per vessel, while Aegean Shipping inked 2 ice-class 1C product carriers of 114k dwt at COSCO HI Yangzhou, also due in 2030. GEM exercised options for 2 units of 74k dwt at K Shipbuilding, due in 2029, at $66m per ship. Stamford Shipping secured 4 MRs of 49.9k dwt at Nantong CIMC SOE for the same year.

In offshore, COSL placed an order for 59 vessels at Fujian Shipbuilding, with deliveries spread across 2028-2030. The shipbuilding programme comprises of 46 LNG-powered PSVs: 7 units of 4k dwt, 23 units of 3k dwt and 14 units of 2k dwt, plus 2 same vessels of 10k hp and 6.5k hp. The remaining 13 are conventional AHTS, namely 4 units of 15k hp, 6 vessels of 12k hp and 3 more of 8k hp.

Elsewhere, Sanjiang Shipping inked 2 dual-fuel VLECs of 102k cbm at Jiangnan, due in 2030, for $160m each, while K Line added 2 LPG gas carriers of 90k cbm at HD Hyundai Samho with delivery in 2030, for $116m each. Singapore Shipping Corp booked 2 LNG PCTCs of 7k ceu at GSI, due in 2031.

Indicative Newbuilding Prices ($ Million)

	Vessel		20-Nov-26	13-Nov-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	132.0	131.5	0.4%	132.0	128.0	131.0	84.5	129.0	124.0	124.0
	Suezmax	160k	91.0	90.5	0.6%	91.0	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
2	Tanker	320,000	dwt	Hanwha Ocean, S. Korea	2029	Swiss (Advantage)	$ 136.0m	
2	Tanker	303,000	dwt	New Times Shipbuilding, China	2030	Greek (Thenamaris)	$ 130.0m	Scrubber fitted
1+1	Tanker	303,000	dwt	New Times Shipbuilding, China	2030	Greek (Neda Maritime)	undisclosed	
2	Tanker	157,000	dwt	DH Shipbuilding, S. Korea	2030	US listed (Teekay)	$ 93.0m	
2	Tanker	114,000	dwt	COSCO HI Yangzhou, China	2030	Greek (Aegean Shipping)	undisclosed	Ice Class 1C
2	Tanker	74,000	dwt	K Shipbuilding, S. Korea	2029	Dubai-based (GEM)	$ 66.0m	Option exercise
4	Tanker	49,900	dwt	Nantong CIMC SOE, China	2029	Singapore based (Stamford Shipping)	undisclosed	
2	VLEC	102,000	cbm	Jiangnan, China	2030	Chinese (Sanjiang Shipping)	$ 160.0m	Dual fuel
2	Gas Carrier	90,000	cbm	HD Hyundai Samho, S. Korea	2030	Japanese (K Line)	$ 116.0m	LPG
7	Offshore	4,000	dwt	Fujian Shipbuilding, China	2028-2030	Chinese (COSL)	undisclosed	LNG powered PSV
23	Offshore	3,000	dwt	Fujian Shipbuilding, China	2028-2030	Chinese (COSL)	undisclosed	LNG powered PSV
14	Offshore	2,000	dwt	Fujian Shipbuilding, China	2028-2030	Chinese (COSL)	undisclosed	LNG powered PSV
4	Offshore	15,000	hp	Fujian Shipbuilding, China	2028-2030	Chinese (COSL)	undisclosed	AHTS
6	Offshore	12,000	hp	Fujian Shipbuilding, China	2028-2030	Chinese (COSL)	undisclosed	AHTS
1	Offshore	10,000	hp	Fujian Shipbuilding, China	2028-2030	Chinese (COSL)	undisclosed	LNG powered PSV
3	Offshore	8,000	hp	Fujian Shipbuilding, China	2028-2030	Chinese (COSL)	undisclosed	AHTS
1	Offshore	6,500	hp	Fujian Shipbuilding, China	2028-2030	Chinese (COSL)	undisclosed	LNG powered PSV
2	PCTC	7,000	ceu	GSI, China	2031	Singapore based (Singapore Shipping Corp)	undisclosed	LNG dual fuel

Last week, Bangladesh stood out as the strongest of the recycling destinations across the Subcontinent, while Pakistan and India stayed cautious and Turkey remained subdued.

In Alang, sentiment weakened as breakers held a cautious stance. Local steel market remained sluggish, with prices slipping from previous levels. Local currency strengthened against the USD, but the recent sharp currency swings add uncertainty. Limited vessels circulated the market, with buyers' interest more focused on specialist tonnage, rather than the conventional units.

Chattogram was firm, with positive sentiment and a strong appetite in acquisitions. Local steel prices rose, although local demand has yet to recover. Taka held unchanged against the US dollar. A few dry bulk candidates were circulated to the market, including a vessel proposed for delivery after about 130 days. Domestic conditions, however, remain fragile: Political tensions, arson incidents and heightened security risks have added uncertainty.

Gadani remained quiet, with the market still being cautious. Local steel demand stayed slow; however, scarcity on materials during the week pushed prices higher. Local currency edged slightly firmer against the USD. Few candidates were circulated to the market amid low appetite for further tonnage. On the economic front, a proposed increase in electricity tariffs could put further cost pressure on recyclers.

Aliaga was stable. Local steel prices increased on expectations of higher energy costs, while the Izmir steel mill remains shut after last week's fatal accident. The lira weakened further, hitting a new year-to-date low against the USD. Transactional activity was limited.

Indicative Demolition Prices ($/ldt)

	Markets	20/11/2026	13/11/2026	±%	YTD High	YTD Low	2025	2024	2023
Tanker	Bangladesh	525	525	0.0%	525	420	442	503	550
	India	480	480	0.0%	480	400	431	501	540
	Pakistan	500	505	-1.0%	505	410	436	500	525
	Turkey	290	290	0.0%	290	270	276	347	207
Dry Bulk	Bangladesh	510	510	0.0%	510	400	425	492	535
	India	470	470	0.0%	470	380	415	485	522
	Pakistan	480	485	-1.0%	485	390	418	482	515
	Turkey	280	280	0.0%	280	260	266	337	315

Currencies

Markets	20-Nov-26	13-Nov-26	±%	YTD High
USD/BDT	124.38	124.38	0.00%	124.55
USD/INR	92.68	94.25	-1.66%	96.57
USD/PKR	276.45	276.60	-0.05%	280.05
USD/TRY	50.52	50.35	0.34%	50.52

Market Data

		20-Nov-26	19-Nov-26	18-Nov-26	17-Nov-26	16-Nov-26	W-O-W Change %	13-Nov-26
Stock Exchange Data	10year US Bond	4.912	5.052	5.066	5.103	5.121	-4.7%	**5.153**
	S&P 500	6,910.39	7,175.83	7,323.63	7,340.53	7,416.59	-8.6%	**7,561.67**
	Nasdaq	25,028.98	26,517.05	27,116.26	27,001.78	27,197.15	-10.4%	**27,943.74**
	Dow Jones	48,147.33	49,097.06	50,198.17	50,759.42	51,608.17	-8.0%	**52,347.55**
	FTSE 100	10,346.34	10,452.68	10,551.17	10,689.87	10,881.55	-5.1%	**10,902.56**
	FTSE All-Share UK	5,579.84	5,645.16	5,696.84	5,763.63	5,863.34	-5.0%	**5,876.01**
	CAC40	7,927.75	8,080.74	8,146.83	8,216.78	8,352.00	-5.3%	**8,368.91**
	Xetra Dax	24,802.78	25,463.81	25,736.24	26,045.37	26,598.64	-7.3%	**26,749.95**
	Nikkei	56,436.65	59,444.21	59,024.28	58,860.43	59,662.02	-7.7%	**61,142.35**
	Hang Seng	22,410.80	22,841.62	23,294.75	23,508.17	23,753.84	-5.2%	**23,637.60**
	DJ US Maritime	403.39	411.53	418.06	415.96	419.70	-5.3%	**425.81**
Currencies	€ / $	1.10	1.10	1.10	1.10	1.10	-0.5%	**1.10**
	£ / $	1.31	1.31	1.31	1.32	1.32	-1.0%	**1.32**
	$ / ¥	158.53	159.67	159.33	159.35	159.41	-0.7%	**159.66**
	$ / NoK	9.75	9.76	9.69	9.62	9.65	1.8%	**9.57**
	Yuan / $	6.68	6.67	6.67	6.67	6.66	0.1%	**6.67**
	Won / $	1,346.06	1,333.89	1,332.28	1,335.00	1,335.36	0.8%	**1,335.00**
	$ INDEX	103.81	103.90	103.86	103.49	103.55	0.4%	**103.41**

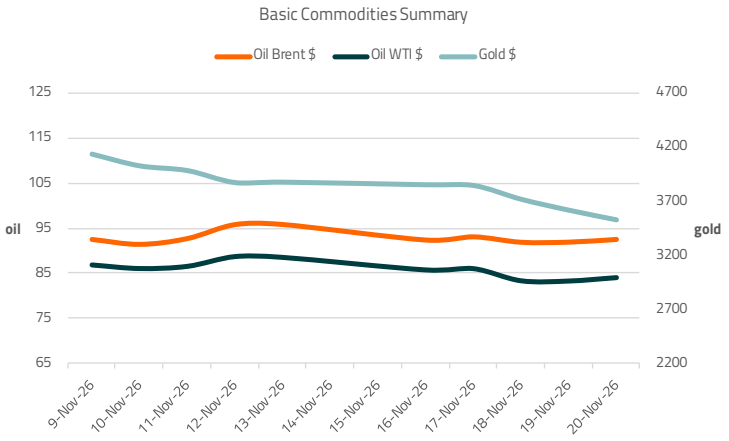
Bunker Prices

		20-Nov-26	13-Nov-26	Change %
MGO	Rotterdam	1,159.5	1,281.0	-9.5%
	Houston	1,202.0	1,265.0	-5.0%
	Singapore	1,115.5	1,204.0	-7.4%
380cst	Rotterdam	549.5	575.0	-4.4%
	Houston	486.5	499.5	-2.6%
	Singapore	603.5	675.0	-10.6%
VLSFO	Rotterdam	705.5	743.5	-5.1%
	Houston	720.5	737.0	-2.2%
	Singapore	842.0	882.5	-4.6%
OIL	Brent	92.6	95.8	-3.3%
	WTI	84.0	88.6	-5.2%

Maritime Stock Data

Company	Stock Exchange	Curr	20-Nov-26	13-Nov-26	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	17.57	20.48	-14.2%
COSTAMARE INC	NYSE	USD	12.22	13.39	-8.7%
DANAOS CORPORATION	NYSE	USD	144.20	150.12	-3.9%
DIANA SHIPPING	NYSE	USD	2.21	2.38	-7.1%
EUROSEAS LTD.	NASDAQ	USD	58.59	66.95	-12.5%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.37	2.91	-18.6%
SAFE BULKERS INC	NYSE	USD	7.40	8.29	-10.7%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	13.85	15.91	-12.9%
STAR BULK CARRIERS CORP	NASDAQ	USD	25.74	28.02	-8.1%
STEALTHGAS INC	NASDAQ	USD	7.39	8.08	-8.5%
TSAKOS ENERGY NAVIGATION	NYSE	USD	42.50	47.33	-10.2%

Basic Commodities Weekly Summary



Macro-economic headlines

- In China, the PBoC kept its benchmark lending rates unchanged in November for the eighteenth 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 Japan, National Core CPI increased by 2.2% y-o-y in October, up from 2.1% in September, but slightly below the 2.3% forecast.
- In Germany, PPI exceeded market expectations by 0.5%, marking 1.4% for October, easing from 1.9% in September.
- In the Eurozone, CPI rose by 4% y-o-y, in line with market expectations and up from 3.8% in September.

Intermodal

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