

#### Market Insight

By Yiannis Parganas, Head of Research Department

Nigeria's oil industry is enjoying a rare moment of momentum. After years of underperformance and insecurity in the Niger Delta, production has rebounded sharply, averaging 1.71 million barrels per day in July—almost 10% higher than the same period last year. Exports through key terminals such as Bonny and Forcados have also strengthened, with Bonny shipping 8.07 million barrels in July, a 13% jump from June, and Forcados lifting 9.04 million barrels, up 2.1% month-on-month. Security clampdowns and renewed international oil company engagement are finally bearing fruit, while rig activity has surged from just 8 in 2021 to 46 recently, suggesting the recovery is not a short-term spike. This rebound has helped Nigeria move closer to its 2025 budget benchmark of 2.06 million barrels per day, though volumes remain below target.

At the same time, India, the world's fastest-growing oil consumer, is recalibrating its import strategy. Since 2022, New Delhi has been the largest buyer of Russia's seaborne crude, capitalizing on discounts that allowed refiners to cushion themselves against the inflationary energy shock caused by the war in Ukraine. By 2024, Russian barrels accounted for 37% of India's imports, making Moscow its single largest supplier. Yet this heavy reliance has now drawn Washington's ire. The Trump administration has raised tariffs on Indian goods to 50% and threatened secondary sanctions, explicitly linking these penalties to India's energy ties with Russia. In response, Indian refiners briefly cut Russian purchases over the summer and turned to West African grades, snapping up cargoes of Nigerian Agbami and Usan through state refiners Indian Oil and Bharat Petroleum. Indian Oil alone secured 2 million barrels of Nigerian crude for delivery in late October and early November, shifting away from the U.S. grades it had purchased just weeks earlier.

The shift is significant, not because it marks a retreat from India's substantial intake of Russian barrels, but because it demonstrates New Delhi's willingness to hedge. Indeed, Nigerian volumes to India more than doubled year-on-year in August. IOC has gone as far as to skip U.S. crude in recent tenders, replacing it with Nigerian and Middle Eastern cargoes. While American barrels such as WTI appear cheaper at first glance, the landed cost to

India has been higher than West African grades once freight and logistics are factored in. For Nigeria, this creates a strategic opening: if sustained, Indian demand could become a cornerstone of Abuja's export portfolio, diversifying away from traditional buyers in Europe and the Atlantic Basin.

There are, of course, limitations. Nigeria's OPEC quota caps production around 1.5 million barrels per day, though in practice Abuja has often ignored ceilings or hinted at following Angola's lead in reconsidering its membership. Meanwhile, the Dangote refinery—already processing 550,000 barrels per day and expected to run entirely on Nigerian crude by the end of this year—absorbs a growing share of domestic supply. If it reaches full 650,000 barrel-per-day capacity, the pool available for exports may tighten, even as global buyers look to Nigeria for alternatives.

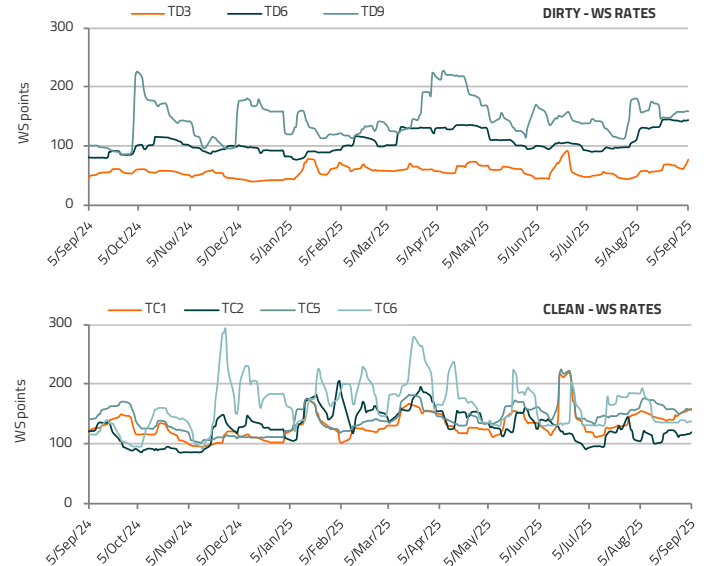
Distance and freight costs are another constraint. Nigerian barrels generate significantly more tonne-miles if they replace Russian Far East cargoes, which inflates costs but simultaneously boosts demand for tanker capacity. For shipping markets, this dynamic is a welcome development. Still, it is improbable that India will walk away from Russian crude entirely. But the risks around overexposure are pushing refiners to diversify. Nigeria, if it can maintain and even lift production, is well placed to benefit. The combination of rising output, improving security at home, and shifting global demand patterns gives Abuja an opening it has not enjoyed for years. For shipping and commodity markets, that means more West African crude sailing longer distances, more tonne-miles, and a trade recalibration that could carry into 2026 and beyond.

What is becoming clear is that the geopolitics of oil are once again reshaping shipping lanes. Washington's tariffs on India, Moscow's declining refining capacity under drone attack, and Nigeria's determination to raise output all intersect in the trade between West Africa and South Asia. Every cargo of Nigerian crude heading east is more than just a commercial deal; it is part of a recalibration of global flows.

## Indicative Period Charters

Vessel	Routes	05/09/2025		29/08/2025		\$ / day ±%	2024		2023
		WS points	\$ / day	WS points	\$ / day		\$ / day	\$ / day	
VLCC	265k MEG-SPORE	72	57,769	66	51,174	12.9%	37,255	39,466	
	260k WAF-CHINA	75	60,201	64	47,313	27.2%	37,722	38,773	
Suezmax	130k MED-MED	120	65,342	130	75,898	-13.9%	50,058	62,964	
	130k WAF-UKC	111	49,715	106	47,133	5.5%	25,082	11,031	
Aframax	140k BSEA-MED	143	73,000	143	72,625	0.5%	50,058	62,964	
	80k MEG-EAST	154	37,186	141	32,194	15.5%	39,357	44,757	
Clean	80k MED-MED	130	27,181	135	30,329	-10.4%	43,235	49,909	
	70k CARIBS-USG	158	34,732	157	34,486	0.7%	36,696	46,364	
Dirty	75k MEG-JAPAN	156	36,933	150	34,661	6.6%	40,263	32,625	
	55k MEG-JAPAN	158	24,818	150	22,691	9.4%	30,922	27,593	
55k UKC-USG	37k UKC-USAC	119	9,540	114	8,682	9.9%	15,955	21,183	
	30k MED-MED	136	8,222	139	9,137	-10.0%	27,508	32,775	
55k MED-USG	55k UKC-USG	115	9,712	115	9,897	-1.9%	17,707	27,274	
	55k MED-USG	115	10,729	115	11,036	-2.8%	17,590	27,060	
50k ARA-UKC	50k ARA-UKC	154	13,530	153	13,388	1.1%	26,872	46,194	

12 mos	Long Wind \$42,000/day	2011	320,142 dwt Abu Dhabi Marine
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## TC Rates

	\$ / day	05/09/2025	29/08/2025	±%	Diff	2024	2023
VLCC	300k 1yr TC	48,000	45,750	4.9%	2250	50,365	48,601
	300k 3yr TC	43,000	43,000	0.0%	0	47,339	42,291
Suezmax	150k 1yr TC	39,750	38,000	4.6%	1750	45,394	46,154
	150k 3yr TC	33,000	32,000	3.1%	1000	38,412	35,469
Aframax	110k 1yr TC	32,500	32,500	0.0%	0	45,168	47,226
	110k 3yr TC	28,750	28,750	0.0%	0	39,748	37,455
Panamax	75k 1yr TC	24,500	24,500	0.0%	0	37,750	37,769
	75k 3yr TC	20,500	20,500	0.0%	0	31,787	29,748
MR	52k 1yr TC	21,000	21,000	0.0%	0	30,764	30,452
	52k 3yr TC	18,750	18,750	0.0%	0	26,402	25,152
Handy	36k 1yr TC	17,500	17,500	0.0%	0	26,606	25,760
	36k 3yr TC	16,000	16,000	0.0%	0	19,993	18,200

## Indicative Market Values (\$ Million) - Tankers

Vessel	5yrs old	Sep-25		±%	2024	2023	2022
		avg	avg				
VLCC	300KT DH	117.0	117.0	0.0%	113.0	99.5	80.2
Suezmax	150KT DH	76.0	76.0	0.0%	81.0	71.5	55.1
Aframax	110KT DH	62.5	62.5	0.0%	71.0	64.4	50.5
LR1	75KT DH	46.0	46.0	0.0%	53.8	49.2	38.6
MR	52KT DH	42.0	42.0	0.0%	45.8	41.4	34.8

## Chartering

Crude carriers exhibited varied performance last week. VLCCs saw a notable surge, reflecting strong demand and tighter tonnage availability, while Suezmax and Aframax rates remained largely flat, indicating stable conditions. The BDI averaged 1,049, up 1% from the previous week.

The VLCC market ended the week with strong momentum, as high demand left few ships available on both sides of the Suez. TCE rates rose to \$57,671/day, with average weekly TCEs climbing 7.6% w-o-w to \$49,634/day. In AG, active fixing allowed owners to capitalize on rising levels across multiple cargoes. West African conditions strengthened, supported by limited tonnage supply and robust demand. In USG, September's strong fixture flow absorbed most available tonnage, while October remains lightly covered, suggesting further upside potential.

The Suezmax market stayed active with much of the fixing occurring off-market. Average TCE earnings held firm at \$60,023/day, a marginal 0.11% increase w-o-w. WAF remained busy, with additional tonnage competing for employment. In AG, the market

stayed balanced, underpinned by owner resistance despite growing tonnage. In the Black Sea and Med, steady activity, supported by CPC demand, maintained firmness, with TD6 earnings consistently above \$70,000/day.

Aframaxes experienced a mixed week, with regional variations balancing overall sentiment. Average TCE edged up 0.6% w-o-w to \$35,232/day. EU cap on Russian crude and rising compliance risks prompted owners to avoid Russian cargoes, impacting tonnage demand. In Med, rates moved sideways as owners prioritized vessel utilization over higher rates, with some ships ballasting, while Ceyhan terminal absorbed available tonnage. Asian activity remained stable, supported by Australian enquiries, with additional momentum anticipated from APPEC and Indian demand. In the North Sea, subdued activity weighed on TD7, which lost ground, closing at WS 129, down 7.5% w-o-w. Rising US-bound demand may attract ballasters, tightening regional supply and supporting potential recovery.

### Baltic Indices

	05/09/2025		29/08/2025		Point	\$/day	2024	2023
	Index	\$/day	Index	\$/day	Diff	±%	Index	Index
BDI	1,979		2,025		-46		1,743	1,395
BCI	2,835	\$23,513	2,925	\$24,257	-90	-3.1%	2,696	2,007
BPI	1,802	\$16,221	1,847	\$16,623	-45	-2.4%	1,561	1,442
BSI	1,456	\$16,365	1,465	\$16,487	-9	-0.7%	1,238	1,031
BHSI	787	\$14,165	767	\$13,807	20	2.6%	702	586

### TC Rates

	\$/day	05/09/2025	29/08/2025	±%	Diff	2024	2023
Capesize	180K 1yr TC	26,750	27,250	-1.8%	-500	27,014	17,957
	180K 3yr TC	22,000	22,000	0.0%	0	22,572	16,697
Panamax	76K 1yr TC	14,500	14,000	3.6%	500	15,024	13,563
	76K 3yr TC	12,000	12,000	0.0%	0	12,567	11,827
Supramax	58K 1yr TC	12,750	12,750	0.0%	0	15,529	13,457
	58K 3yr TC	12,250	12,250	0.0%	0	12,692	11,981
Handysize	32K 1yr TC	10,500	10,500	0.0%	0	12,385	10,644
	32K 3yr TC	10,500	10,500	0.0%	0	9,740	9,510

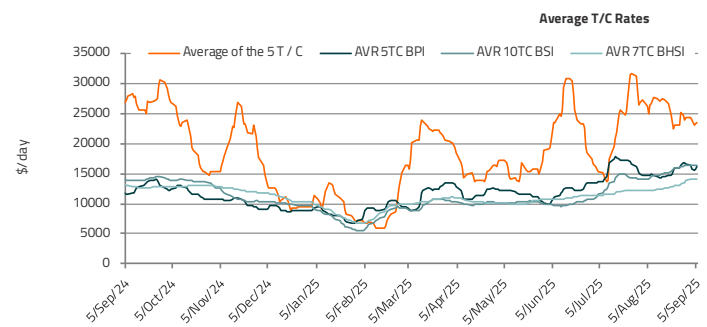
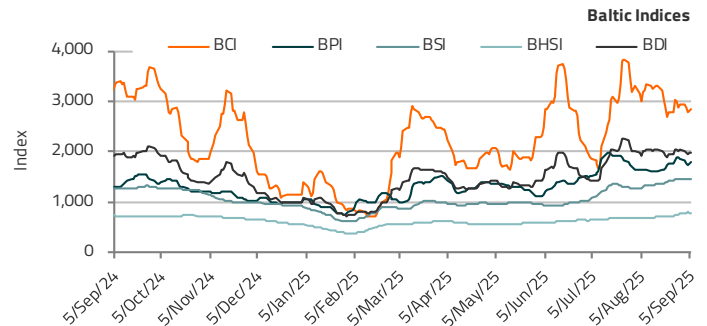
### Chartering

The dry bulk market displayed mixed patterns across vessel segments last week. Capesize trading opened quietly before dipping midweek, but regained momentum with stronger demand in both the Atlantic and Pacific. Miner and operator activity in the Pacific helped maintain stability, while South Brazil and West Africa cargoes added to midweek support. The Atlantic, particularly fronthaul employment, was the standout, showing renewed strength by week's end.

Panamaxes followed a similar trajectory, with the Atlantic again leading the push. A shortage of early tonnage in the North Atlantic created upward pressure, boosting transatlantic and fronthaul opportunities. The Pacific gained steadily, benefiting from the Atlantic's momentum, while South America exports attracted solid demand, especially for vessels ballasting from Asia.

### Indicative Period Charters

4 to 6 mos	Grampus Charm	2013	82,937 dwt
dely Pyeongtaek 30 Aug/2 Sep redel worldwide	\$14,500/day		Costamare
12 mos	Musigny	2025	82,000 dwt
dely ex yard Hantong end Nov redel worldwide	\$15,750/day		Classic Maritime



### Indicative Market Values (\$ Million) - Bulk Carriers

	Vessel 5 yrs old	Sep-25 avg	Aug-25 avg	±%	2024	2023	2022
Capesize Eco	180k	62.0	62.0	0.0%	62.0	48.8	48.3
Kamsarmax	82K	32.0	32.0	0.0%	36.6	32.0	34.1
Ultramax	63k	31.5	31.3	0.6%	34.4	29.5	31.5
Handysize	37K	26.5	26.5	0.0%	27.6	25.1	27.2

For Ultramax and Supramax units, trading was more fragmented. The Atlantic maintained reasonable balance with steady demand from the US Gulf, South America, and Mediterranean, while Asia saw muted enquiry and limited fresh cargo, though some activity persisted in the Indian Ocean.

Handysize ships saw broadly stable conditions. Modest gains were recorded in Europe and the Mediterranean, while the South Atlantic continued to show resilience. The US Gulf softened slightly, whereas Asia remained largely positional with steady employment across regional routes.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
SUEZ	JASMINE KNUTSEN	148,644	2005	SAMSUNG, S. Korea	B&W	May-25	DH	\$ 33.0m	undisclosed	Shuttle Tanker
MR2	HAFNIA NORDICA	53,520	2010	SHIN KURUSHIMA, Japan	Mitsubishi	Mar-25	DH	low \$ 20.0m	undisclosed	
HANDY	CONDOR TRADER	22,423	2016	SHIN KURUSHIMA, Japan	Mitsubishi	Aug-26	DH	\$ 28.8m	Korean	StSt
SMALL	EASTERN ORCHID	13,498	2018	ZHEJIANG, China	WinGD	Dec-28	DH	\$ 17.0m	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
MINI CAPE	NBA RUBENS	107,290	2011	OSHIMA, Japan	Mitsubishi	Jan-26		\$ 15.0m	Greek	
KMAX	ULTRA JAGUAR	81,922	2016	TSUNEISHI ZHOUSHAN, China	MAN B&W	Jan-26		low \$ 24.0m	Indian	Eco
KMAX	SILVER NAVIGATOR	80,312	2011	STX, S. Korea	MAN B&W	Jul-26		\$ 15.5m	undisclosed	
KMAX	ETERNAL BLISS	82,071	2010	TSUNEISHI, Japan	MAN B&W	Jan-30		high \$ 16.0m	Greek	
UMAX	JAL KALPAVRIKSH	66,337	2021	mitsui, Japan	MAN B&W	Mar-26	4 X 30t CRANES	\$ 32.55m each	Thai (Precious)	Eco
UMAX	JAL KALPATARU	66,264	2021	mitsui, Japan	MAN B&W	Jul-26	4 X 30t CRANES			
UMAX	PACIFIC ACE	59,963	2012	HYUNDAI-VINASHIN, Vietnam	MAN-B&W	Jan-27	4 X 30t CRANES	high \$ 13.0m each	Malaysian	
UMAX	PACIFIC PRIDE	59,944	2012	HYUNDAI-VINASHIN, Vietnam	MAN-B&W	Aug-27	4 X 30t CRANES			
SUPRA	MARINOR	56,784	2009	JIANGSU HANTONG, China	MAN B&W	Jul-29	4 X 35t CRANES	high \$ 10,0m	Chinese	
SUPRA	JIN RONG	58,729	2008	TSUNEISHI CEBU, Philippines	MAN B&W	Apr-28	4 X 30t CRANES	\$ 11.9m	Chinese	
HANDY	STELLAR ARAGVI	28,368	2014	IMABARI, Japan	MAN B&W	Jan-29	4 X 30,5t CRANES	\$ 12.5m	Indonesian	
HANDY	MYKONOS	30,912	2013	TSUJI, China	MAN B&W	Jul-28	4 X 30t CRANES	\$ 22.0m	Turkish	
HANDY	MADRID	30,900	2013	TSUJI, China	MAN B&W	Jul-28	4 X 30t CRANES			
HANDY	ZUDAR	38,273	2011	IMABARI, Japan	MAN B&W	Jan-26	4 X 30,5t CRANES	mid \$ 13's	Greek	Semi Boxed

Last week saw a busy orderbook, with 11 orders recorded accounting 22 firm plus 6 optional vessels.

In the wet sector Evalend Shipping placed an order at Hyundai for a pair of 157k dwt suezmaxes, priced at \$87m each and due for delivery in 2027.

The container sector dominated the week's activity with 7 orders reported. South Korean KMTTC secured a pair of 13k teu containerships from Hyundai, at \$147m apiece, while German Asiatic Lloyd contracted Dalian Shipbuilding for 2 vessels of 7k teu each, priced at \$85m for 2027-2028 delivery. The Chinese OVP Shipping ordered a pair of 4.35k teu containerships from Taizhou Jiangxing Heavy Industries with delivery due for 2027-2028. Another Chinese owner, Chenxin Shipping placed orders

for 2 series of vessels at the compatriot Yangzhou Wanlong, comprising 2+2 units of 4.35k teu and 2+2 units of 1.9k teu each, both scheduled for 2028 delivery. On another order, Elbfeeder contracted China Merchants Jin Ling Nanjing for 2+2 LNG and methanol ready 2.28k teu units, due in 2028. Additionally, the South Korean Dongjin Shipping ordered 3 feeders of 1.1k teu each from Yangzijiang Shipbuilding in China, priced at \$23m each, with delivery slated for 2027-2028.

Moving to Gas Carriers, the JV of Celsius and Caravel placed an order at CMHI Jiangsu, for 2 LNGBVs of 20kcbm each. Lepta Shipping contracted Yangzijiang Shipbuilding for two LPG carriers of 48kcbm each and delivery in 2028. Finally, the Chinese Nanjing Tanker ordered a single 9.5k cbm LPG unit at China Merchants Jinling, to be delivered in 2028 as well.

### Indicative Newbuilding Prices (\$ Million)

	Vessel		5-Sep-25	29-Aug-25	±%	YTD		5-year		Average		
						High	Low	High	Low	2024	2023	2022
Bulkers	Newcastlemax	205k	77.0	77.0	0.0%	79.0	77.0	80.0	49.5	76.8	66.2	66.5
	Capesize	180k	73.5	73.5	0.0%	75.0	73.5	76.5	49.0	73.3	63.15	62.6
	Kamsarmax	82k	36.5	36.5	0.0%	37.0	36.5	37.5	27.75	37.1	34.85	36.4
	Ultramax	63k	33.5	33.5	0.0%	34.5	33.5	35.5	25.75	34.2	32.7	33.95
	Handysize	38k	29.5	29.5	0.0%	30.5	29.5	31.0	19.5	30.3	29.75	30.4
Tankers	VLCC	300k	126.0	126.0	0.0%	129.0	125.0	130.5	84.5	129.0	124.0	117.7
	Suezmax	160k	86.0	86.0	0.0%	90.0	86.0	90.0	55.0	88.5	82.2	78.6
	Aframax	115k	75.0	75.0	0.0%	77.5	75.0	77.5	46.0	76.0	68.7	61.9
	MR	50k	49.0	49.0	0.0%	51.5	48.5	51.5	34.0	50.5	45.8	42.6
Gas	LNG 174k cbm		250.0	250.0	0.0%	260.0	250.0	265.0	186.0	262.9	259.0	232.3
	MGC LPG 55k cbm		85.0	85.5	-0.6%	90.5	85.0	94.0	43.0	93.26	84.9	73.9
	SGC LPG 25k cbm		60.0	60.0	0.0%	62.0	60.0	62.0	40.0	60.6	55.7	51.0

### Newbuilding Orders

Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
2	Tanker	157,000	dwt	HD KSOE, S. Korea	2027	Greek (Evalend)	\$ 87.0m	
2	Container	13,000	teu	HD KSOE, S. Korea	2028	S. Korean (KMTTC)	\$ 147.0m	
2	Container	7,000	teu	Dalian Shipbuilding, China	2027-2028	German (Asiatic Lloyd)	\$ 85.0m	
2	Container	4,350	teu	Taizhou Jiangxing HI, China	2027-2028	Chinese (OVP Shipping)	undisclosed	
2+2	Container	4,350	teu	Yangzhou Wanlong, China	2028	Chinese( Chenxin Shipping)	undisclosed	
2+2	Container	1,900	teu	Yangzhou Wanlong, China	2028	Chinese( Chenxin Shipping)	undisclosed	
2+2	Container	2,280	teu	China Merchants Jinling Shipyard, China	2028	German (Elbfeeder)	undisclosed	LNG and methanol ready, operation at North Atlantic
3	Container	1,100	teu	Yangzijiang Shipbuilding, China	2027-2028	S. Korean (Dongjin Shipping)	\$ 23.0m	
2	Gas Carrier	20,000	cbm	CMHI Jiangsu, China	2027	Danish/Hong Knog (JV Celsius Caravel )	undisclosed	LNG Bunkering
2	LPG	48,000	cbm	Yangzijiang Shipbuilding, China	2028	Japanese (Lepta Shipping)	undisclosed	
1	LPG	9,500	cbm	China Merchants Jinling Shipyard, China	2028	Chinese (Nanjing Tanker)	undisclosed	

Activity in subcontinent remained limited this week, as many ship recycling yards continue to face HKC-compliance related hurdles. A clear example of these challenges is Bangladesh’s ship recycling sector, which remains under significant strain as activity stalls amid a sluggish domestic steel market and subdued buying interest. Yard operations continue to be constrained by pending HKC compliance issues, while poor market conditions discourage fresh investment. Although 18 yards have successfully achieved HKC certification, only 3 additional facilities have declared intentions to pursue compliance, bringing the total to 21. This represents a notable decline from the pre-HKC era of around 35, highlighting the contraction of Bangladesh’s recycling capacity.

Last week’s optimism along Alang’s coastline has faded, giving way to a subdued market. Stakeholders remain on hold, closely monitoring developments in India-U.S. trade relations and tariffs. While India’s strong domestic consumption is expected to cushion GDP impacts due to the economy’s limited reliance on

exports, prolonged trade measures could reduce projected fiscal -year growth by around 0.5% from 6.5%. These factors have dampened activity, leaving few buyers willing to commit. Overall, the market remains cautious amid ongoing trade headwinds.

Pakistan’s Gadani ship recycling market is in a comparatively favorable position across the subcontinent, with growing momentum in HKC compliance and government’s intentions for the sector’s shift towards more eco-friendly practices. The \$40 million plan to upgrade 31 yards into eco-compliant facilities by 2026 has bolstered market sentiment. On the compliance front, 9 facilities currently hold provisional DASR, pending full HKC approval. Recent floods have dampened economic activity, affecting steel and ship recycling markets while also causing significant damage to infrastructure and agriculture.

The Turkish market remains stagnant, showing little movement compared to last week. Meanwhile, the local steel market is steady, and demand may improve. The Turkish lira continues to weaken against the U.S. dollar, tempering market dynamics.

Indicative Demolition Prices (\$/ldt)

	Markets	05/09/2025	29/08/2025	±%	YTD		2024	2023	2022
					High	Low			
Tanker	Bangladesh	420	420	0.0%	475	420	503	550	601
	India	435	435	0.0%	460	400	501	540	593
	Pakistan	430	440	-2.3%	460	430	500	525	596
	Turkey	260	260	0.0%	320	260	347	325	207
Dry Bulk	Bangladesh	400	400	0.0%	460	400	492	535	590
	India	415	415	0.0%	445	390	485	522	583
	Pakistan	410	420	-2.4%	445	410	482	515	587
	Turkey	250	250	0.0%	310	250	337	315	304

Currencies

Markets	5-Sep-25	29-Aug-25	±%	YTD High
USD/BDT	121.70	121.60	0.08%	122.68
USD/INR	88.19	88.17	0.01%	88.19
USD/PKR	283.75	283.88	-0.04%	284.95
USD/TRY	41.24	41.10	0.33%	41.24

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
YEOMAN BANK	38,997	9,179	1982	ELEUSIS, Greece	BC	\$250/Ldt	Turkish	
MANASSA MOON M	9,578	2,725	1984	TUZLA, Tukey	GENERAL CARGO	\$240/Ldt	Turkish	
KAPITAN MIRONOV	4,618	3,293	1995	VYBORSKIY, Russia	GENERAL CARGO	undisclosed	Turkish	



### Market Data

		5-Sep-25	4-Sep-25	3-Sep-25	2-Sep-25	1-Sep-25	W-O-W Change %
Stock Exchange Data	10year US Bond	4.086	4.176	4.211	4.277	4.226	-3.3%
	S&P 500	6,481.50	6,502.08	6,448.26	6,415.54	6,460.26	0.3%
	Nasdaq	23,652.44	23,633.01	23,414.84	23,231.11	23,415.42	1.0%
	Dow Jones	45,400.86	45,621.29	45,271.23	45,295.81	45,544.88	-0.3%
	FTSE 100	9,208.21	9,216.87	9,177.99	9,116.69	9,196.34	0.2%
	FTSE All-Share UK	4,981.40	4,982.58	4,959.96	4,926.97	4,977.76	0.2%
	CAC40	7,674.78	7,698.92	7,719.71	7,654.25	7,707.90	-0.4%
	Xetra Dax	23,596.98	23,770.33	23,594.80	23,487.33	24,037.33	-1.3%
	Nikkei	43,018.75	42,580.27	41,938.89	42,310.49	42,188.79	0.7%
	Hang Seng	25,417.98	25,058.51	25,343.43	25,496.55	25,617.42	1.4%
DJ US Maritime	292.41	296.08	291.13	311.87	319.06	-8.4%	
Currencies	€ / \$	1.17	1.16	1.17	1.16	1.17	0.3%
	£ / \$	1.35	1.34	1.34	1.34	1.35	0.0%
	\$ / ¥	147.38	148.48	148.08	148.33	147.17	0.2%
	\$ / NoK	10.03	10.08	10.04	10.03	10.00	-0.1%
	Yuan / \$	7.13	7.14	7.14	7.14	7.14	0.0%
	Won / \$	1,386.18	1,393.40	1,390.13	1,395.42	1,392.71	-0.2%
	\$ INDEX	97.77	98.35	98.14	98.40	97.77	0.0%

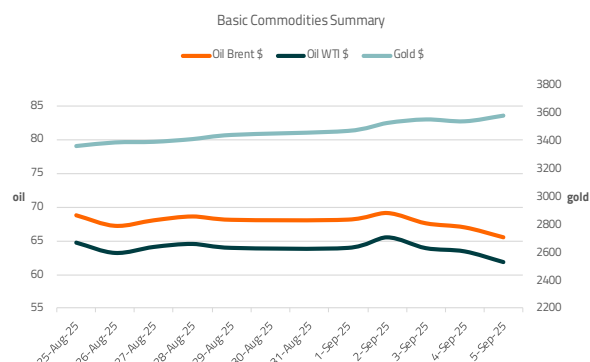
### Bunker Prices

		5-Sep-25	29-Aug-25	Change %
MGO	Rotterdam	661.0	650.0	1.7%
	Houston	661.0	665.0	-0.6%
	Singapore	664.0	648.0	2.5%
380cst	Rotterdam	390.0	411.0	-5.1%
	Houston	399.0	406.0	-1.7%
	Singapore	400.0	412.0	-2.9%
VLSFO	Rotterdam	446.0	465.0	-4.1%
	Houston	469.0	489.0	-4.1%
	Singapore	486.0	502.0	-3.2%
OIL	Brent	65.5	68.1	-3.8%
	WTI	61.9	64.0	-3.3%

### Maritime Stock Data

Company	Stock Exchange	Curr	05-Sep-25	29-Aug-25	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	21.78	21.10	3.2%
COSTAMARE INC	NYSE	USD	12.08	11.44	5.6%
DANAOS CORPORATION	NYSE	USD	95.46	91.97	3.8%
DIANA SHIPPING	NYSE	USD	1.67	1.64	1.8%
EUROSEAS LTD.	NASDAQ	USD	61.89	62.27	-0.6%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.06	1.04	1.4%
SAFE BULKERS INC	NYSE	USD	4.45	4.25	4.7%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	7.99	7.79	2.6%
STAR BULK CARRIERS CORP	NASDAQ	USD	19.31	18.65	3.5%
STEALTHGAS INC	NASDAQ	USD	7.43	7.63	-2.6%
TSAKOS ENERGY NAVIGATION	NYSE	USD	22.22	22.25	-0.1%

### Basic Commodities Weekly Summary



### Macro-economic headlines

- China's trade surplus widened in August to \$102.33bn from July's \$98.24bn, exceeding market expectations of \$99.40bn. Exports slowed to 4.4% y-o-y (Jul: 7.2%) with the tariff truce effect tapering off, but still outpaced imports, which grew by 1.3% y-o-y (Jul: 4.1%), weighed by real estate sector weakness.
- In Germany, Industrial Production increased by 1.3% m-o-m in July, reversing June's 1.9% contraction and surpassing the 1.1% market forecast.
- In Eurozone, GDP edged up by 0.1% q-o-q in Q2 2025, in line with expectations but slowing from Q1's 0.6% q-o-q.
- In United States, the trade deficit rose in July, reaching \$78.30bn, from June's \$60.20bn, missing market expectations of \$77.70bn. Exports inched up by 0.3% m-o-m, while imports grew by 5.9% m-o-m. The gap reflected strong import growth outpacing marginal export gains.

