

The European gas market is heading into the winter heating season against a challenging backdrop, shaped by relatively low inventories, constrained Middle Eastern LNG availability in view of the phase-out of Russian gas. EU gas storage currently stands at around 71%, compared with a five-year seasonal average of about 86%, leaving the market with a considerably thinner buffer heading into winter. The phase-out will advance from 1 January 2027, when long-term Russian LNG imports are due to be prohibited, followed by remaining pipeline imports at the latest 1 November 2027. At the same time, the US is taking a growing share of Europe's LNG supply, accounting for around 58% of EU imports in 2025 and about 62% so far in 2026, according to LSEG.

That exposure has been amplified by persistent strain in global LNG supply, as Middle East disruptions curtail Qatari exports and QatarEnergy extends force majeure on deliveries to several term buyers into the winter period. In parallel, the company has turned to US LNG to cover the resulting shortfall, buying replacement cargoes and discussing further purchases to honour its contractual commitments. Prolonged weakness in Qatari output is therefore tightening the market from both sides: fewer volumes are available, while QatarEnergy's own buying is adding fresh demand for the very flexible cargoes on which Europe relies.

US LNG has consequently become important not only to Europe's own gas balance, but also as a source of flexibility when disruptions emerge. The gradual removal of Russian gas from the European energy mix is increasing the call on alternative LNG suppliers. In Asia, however, current competition for uncommitted volumes has been less intense than the tight market might suggest. With spot LNG expensive and coal offering a cheaper option for power generation, the more price-sensitive Asian importers have adopted a wait-and-see approach, limiting purchases in the hope that prices will ease, although some markets, such as South Korea, still need to replenish inventories. This hesitancy is giving European buyers more room to attract flexible cargoes as they seek to rebuild storage.

As Europe becomes more reliant on US LNG, energy security is taking on greater relevance within the broader transatlantic framework. While it is unlikely to determine policy on its own, the

growing importance of US supply adds another consideration to Europe's strategic calculus, particularly as potential friction with Washington could carry higher economic and energy-security costs. LNG is therefore becoming not only a commercial issue, but also a more significant component of Europe-US strategic ties.

At the same time, Europe is looking to broaden its LNG supply base over the longer term, with Canada emerging as a potential new source. The proposed Ksi Lisims LNG project in British Columbia, with initial export capacity of around 6 mtpa targeted for 2029, has already attracted interest from German buyers including SEFE and Uniper, while France has also signalled interest in future Canadian LNG supply. With deliveries expected to build from the early 2030s, these developments underline Europe's broader effort to diversify its LNG portfolio and reduce concentration over time.

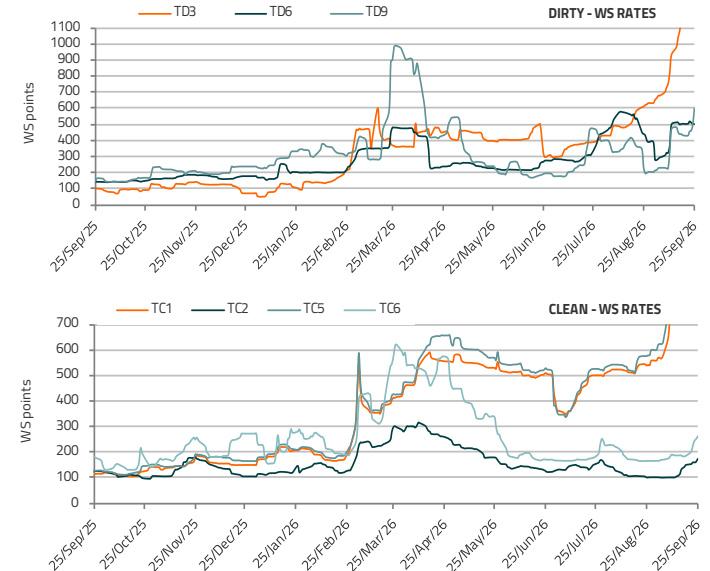
For LNG shipping, the key factor will be the arbitrage between Europe and Asia. A sufficiently wide Asian premium to offset the higher costs of the longer voyage would encourage more US cargoes to head east, supporting tonne-mile demand, while stronger European pricing would favour shorter-haul Atlantic trades. At the same time, the phase-out of Russian LNG imports could provide additional support to ton-mile demand as Europe replaces nearby Russian volumes with cargoes sourced from more distant suppliers. With Europe needing to rebuild storage and price-sensitive Asian buyers holding back amid elevated prices, more US cargoes could be drawn to the Continent, particularly if alternative supply remains constrained.

In these market conditions, Europe increasingly depends on its ability to compete for flexible LNG cargoes amid constrained supply. Low inventories, reduced Qatari availability and the phase-out of Russian volumes are reinforcing the role of US LNG in the European balance, while Asian importers could return to the market more actively during the winter heating season, or should prices retreat. With LNG crucial to Europe's energy security, growing reliance on US supply increases concentration risk, while also adding a new strategic dimension to transatlantic diplomacy.

Indicative Period Charters

Vessel	Routes	25/09/2026		18/09/2026		\$/day	2025	2024
		WS points	\$/day	WS points	\$/day	±%	\$/day	\$/day
VLCC	265k MEG-SPORE	1,156	1,258,994	1,113	1,208,969	4.1%	60,510	37,255
	260k WAF-CHINA	512	506,643	533	527,477	-3.9%	56,678	37,722
	130k MED-MED	500	457,652	545	503,460	-9.1%	61,085	50,058
Suezmax	130k WAF-UKC	439	230,625	454	238,770	-3.4%	25,082	11,031
	140k BSEA-MED	501	368,223	503	368,578	-0.1%	61,085	50,058
Aframax	80k MEG-EAST	868	264,575	749	223,122	18.6%	37,201	39,357
	80k MED-MED	643	288,783	512	213,711	35.1%	41,877	43,235
	70k CARIBS-USG	600	186,721	431	122,950	51.9%	35,896	36,696
Clean	75k MEG-JAPAN	883	254,158	834	237,454	7.0%	30,129	40,263
	55k MEG-JAPAN	914	187,550	850	171,732	9.2%	22,544	30,922
	37k UKC-USAC	179	6,380	149	1,350	372.6%	12,309	15,955
Dirty	30k MED-MED	261	32,101	185	10,414	208.2%	19,313	27,508
	55k UKC-USG	250	42,243	200	26,267	60.8%	10,784	17,707
	55k MED-USG	250	38,548	200	23,815	61.9%	11,306	17,590
Dirty	50k ARA-UKC	600	186,721	431	122,950	51.9%	18,615	26,872

36 mos	New Odyssey \$80,000	2016	318,167 ADNOC Logistics
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TC Rates

	\$/day	25/09/2026	18/09/2026	±%	Diff	2025	2024
VLCC	300k 1yr TC	212,500	175,000	21.4%	37500	50,615	50,365
	300k 3yr TC	106,250	98,250	8.1%	8000	44,931	47,339
	150k 1yr TC	145,000	130,000	11.5%	15000	38,144	45,394
Suezmax	150k 3yr TC	71,500	70,000	2.1%	1500	33,479	38,412
	110k 1yr TC	105,000	75,000	40.0%	30000	33,870	45,168
Aframax	110k 3yr TC	45,250	44,250	2.3%	1000	29,763	39,748
	75k 1yr TC	41,500	39,500	5.1%	2000	25,226	37,750
Panamax	75k 3yr TC	36,250	32,500	11.5%	3750	21,258	31,787
	52k 1yr TC	37,000	31,500	17.5%	5500	21,909	30,764
MR	52k 3yr TC	25,500	23,500	8.5%	2,000	19,782	26,402
	36k 1yr TC	22,500	22,500	0.0%	0	18,519	26,606
Handy	36k 3yr TC	17,750	17,750	0.0%	0	16,902	19,993

Tanker Chartering

Last week, crude tanker spot markets continued to strengthen, driven primarily by a sharp rise in Aframax rates, while earnings for larger crude tankers held broadly stable at historically elevated levels. The BDTI averaged 5,366, a 13% increase w-o-w.

The VLCC segment remains exceptionally strong, although rates retreated marginally amid reduced activity in some regions. In the Arabian Gulf, firm cargo flows, STS activity and constrained tonnage continued to support the market, while several private deals reduced visibility. West Africa was quieter on weaker demand, with charterers increasingly splitting stems across smaller vessels, which offered more favorable economics. US Gulf activity was also limited, as some cargoes moved onto smaller units, adding to vessel supply. In Brazil, enquiry is still insufficient to absorb the open tonnage, and further cargoes will be needed to re-balance the market. VLCC TCEs eased by 1% w-o-w to \$714,143/day.

The Suezmax market remained resilient despite more muted activity across some regions, with the Middle East providing solid support, as healthy demand and firm VLCC earnings continued to generate split cargoes for the segment. In West Africa, activity faded as the week progressed, lengthening the tonnage list. The Med stayed balanced, with a steady flow of enquiries absorbing available ships and keeping levels stable, while the US Gulf came under pressure. Suezmax TCEs slipped by 1% on the week to \$299,424/day.

The Aframax segment was the week's outperformer, with earnings climbing across most trading areas. In the Mediterranean, the backlog of end-month cargoes met limited tonnage, and although enquiry eased thereafter, the robust US Gulf market prevented any meaningful correction. The North Sea followed, supported by a thinner local tonnage list as some vessels repositioned. In Asia, a constrained tonnage pool allowed owners to hold out for higher freight levels despite sluggish activity. Overall, the average TCE rose by 44% w-o-w to \$234,370/day.

Baltic Indices

	25/09/2026		18/09/2026		Point	\$/day	2025	2024
	Index	\$/day	Index	\$/day	Diff	±%	Index	Index
BDI	3,426		3,370		56		1,677	1,743
BCI	5,784	\$48,954	5,768	\$48,812	16	0.3%	2,566	2,696
BPI	2,407	\$21,662	2,251	\$20,262	156	6.9%	1,476	1,561
BSI	1,786	\$20,545	1,767	\$20,298	19	1.2%	1,127	1,238
BHSI	1,011	\$18,190	988	\$17,776	23	2.3%	661	702

TC Rates

	\$/day	25/09/2026	18/09/2026	±%	Diff	2025	2024
Capesize	180K 1yr TC	44,750	44,750	0.0%	0	25,238	27,014
	180K 3yr TC	30,250	31,250	-3.2%	-1,000	21,438	22,572
Panamax	76K 1yr TC	19,750	19,250	2.6%	500	13,226	15,024
	76K 3yr TC	15,750	15,000	5.0%	750	11,048	12,567
Supramax	58K 1yr TC	19,000	19,000	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

Dry Bulk Chartering

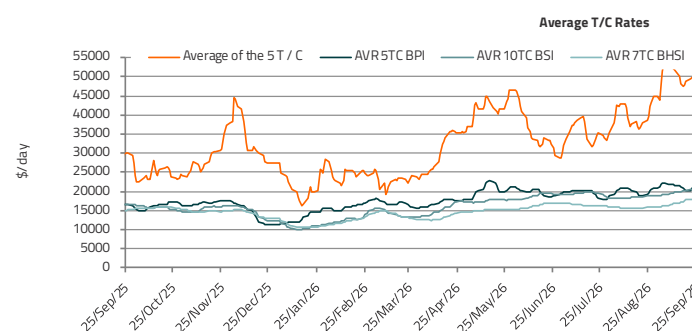
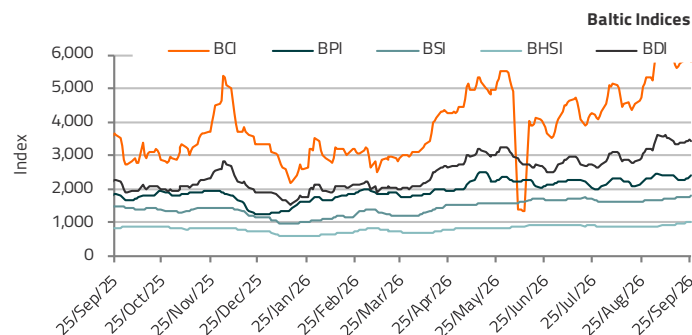
The dry bulk sector posted a positive performance overall last week, led by gains in the Kamsarmax/Panamax segment. Activity, however, slowed towards the end of the week amid China's Mid-Autumn Festival holiday. The BDI averaged 3,432, up 2% w-o-w.

The Capesize market was largely stable last week, although activity eased towards the end of the period, particularly in the Pacific, due to the Mid-Autumn Festival holiday in China. West Australia nonetheless recorded steady fixing activity, albeit at softer levels. The Atlantic provided some support, with strong enquiry and reduced tonnage availability in the North Atlantic underpinning rates.

On the Kamsarmax/Panamax side, earnings firmed overall, driven by increased activity in the Atlantic basin. Stronger enquiry in the North Atlantic and Mediterranean, coupled with relatively scarce tonnage, supported the market. South America added further momentum, as Asian grain buyers moved to secure vessels ahead of China's holiday break, bringing some shipments forward. In the

Indicative Period Charters

12 mos	Destiny	2026	82,300
Delivery CJK, redelivery worldwide	\$21,900		LDC



Indicative Market Values (\$ Million) - Bulk Carriers

	Vessel 5 yrs old	Sep-26 avg	Aug-26 avg	±%	2025	2024	2023
Capesize Eco	180k	74.5	72.0	3.5%	63.1	62.0	48.8
Kamsarmax	82K	41.9	40.8	2.8%	32.3	36.6	32.0
Ultramax	63k	39.0	38.5	1.3%	31.3	34.4	29.5
Handysize	37K	31.0	31.0	0.0%	25.9	27.6	25.1

Pacific, Australian coal shipments provided steady support, while Indonesian trades recovered later in the week.

The Ultramax/Supramax market edged higher, amid mixed regional trends. Support was concentrated on the Continent, where sustained scrap exports kept tonnage well employed, while the North Pacific held firm as tight vessel availability underpinned rates despite limited fresh enquiry. By contrast, the Mediterranean remained under pressure amid tepid demand, prompting owners to consider repositioning opportunities. Activity in the US Gulf was subdued, although underlying demand remained healthy.

Handysizes recorded a positive week, underpinned mainly by firmer Atlantic activity. The Continent and Mediterranean gained momentum on stronger scrap demand, while the US Gulf remained well supported despite rising tonnage availability. Elsewhere, the South Atlantic was steady, while Asia lagged as holidays restricted activity, though tightening vessel supply cushioned the quieter demand backdrop.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
SUEZ	KAROLOS	149,991	2009	NEW TIME, China	MAN B&W	Dec-29	DH	xs \$ 90.0m	undisclosed	Scrubber fitted, basis prompt delivery Med
LR1	CHEMTRANS NOVA	73,870	2006	NEW TIME, China	MAN B&W	Nov-26	DH	low \$ 20.0m	undisclosed	
LR1	LONDON STAR	73,869	2006	NEW TIME, China	MAN B&W	Oct-26	DH	\$ 21.5m	undisclosed	
MR2	VIRGEN DEL CISNE	50,078	2009	SPP, S.KOREA	MAN B&W	May-29	DH	\$ 25.5m	undisclosed	Scrubber fitted
MR2	PUFFIN PACIFIC	49,904	2020	STX, S. Korea	MAN B&W	Jun-30	DH	\$ 49.0m	undisclosed	Scrubber fitted, Eco
MR2	OCEAN SUNRISE	48,711	2006	IWAGI, Japan	MAN B&W	Jan-31	DH	\$ 17.0m	undisclosed	
MR2	ATLANTIC CROWN	47,128	2007	HYUNDAI, S. Korea	MAN B&W	Aug-27	DH	\$ 19.0m	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	RTM DIAS	89,892	2013	NAMURA, Japan	mitsubishi	Jan-28		\$ 21,4m each	undisclosed	
POST PMAX	RTM FLINDERS	89,892	2013	NAMURA, Japan	mitsubishi	Mar-28				
KMAX	BABITONGA	81,770	2019	TSUNEISHI, Japan	MAN B&W	Oct-29		\$ 38.5m	Taiwanese	Eco, basis delivery in Feb 2027

Newbuilding activity totaled 10 orders for 31 units, spanning across various segments.

In the dry bulk segment, DryDel contracted a pair of 82k dwt Kamsarmaxes at Tsuneishi Shipbuilding for delivery in 2029, at an undisclosed price. Jinhui Shipping ordered two 64.5k dwt Ultramax at Jiangmen Nanyang with a price of \$35.7m each and due in 2029. Dassler Anlage-und also inked two 64.5k dwt bulkers at Jiangsu Soho Innovation & Technology for delivery in 2029.

On the tanker side, Heung-A Shipping ordered three 26k dwt stainless steel chemical tankers at Wuchang Shipbuilding, valued at \$45.5m each with deliveries spanning across 2028-2029. Uni-Tankers added also eight stainless steel 7.6k dwt tankers at Haidong Shipyard over the same delivery window.

In containerships, Navios secured four scrubber-fitted, methanol ready 10.1k teu boxships at HJ Shipbuilding for \$122m each, against TC contracts and due in 2029, while RCL contracted two pairs of 3.1k teu feeders at CSSC Huangpu Wenchong, for \$57m each with expected delivery in 2029-2030.

In the gas carrier segment, Zodiac Maritime signed a contract for a pair of 174k cbm LNG carriers at Hanwha Ocean, with a price of \$250m each and delivery set in 2029.

Elsewhere, CLdN booked two LNG powered 6.7k ceu RoRo vessels with hybrid battery systems at HD Hyundai for \$121.5m each and delivery in 2029. Stena RoRo AB also placed two 1.4k pax methanol ready and battery hybrid passenger carriers at CMI Weihai with a delivery horizon of 2030.

Indicative Newbuilding Prices (\$ Million)

Vessel			25-Sep-26	18-Sep-26	±%	YTD		5-year		Average		
						High	Low	High	Low	2025	2024	2023
Bulkers	Newcastlemax	205k	79.5	79.0	0.6%	79.5	78.0	80.0	49.5	76.8	66.2	66.5
	Capesize	180k	76.5	76.0	0.7%	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	35.5	35.5	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	131.0	131.0	0.0%	131.0	128.0	131.0	84.5	129.0	124.0	124.0
	Suezmax	160k	90.0	90.0	0.0%	90.0	86.0	90.0	55.0	88.5	88.5	82.2
	Aframax	115k	78.5	78.5	0.0%	78.5	75.0	78.5	46.0	76.0	76.0	68.7
	MR	50k	52.0	52.0	0.0%	52.0	49.0	52.0	34.0	50.5	50.5	45.8
Gas	LNG 174k cbm		246.5	247.0	-0.2%	248.5	248.0	265.0	186.0	262.9	263.0	259.0
	MGC LPG 55k cbm		85.5	85.0	0.6%	85.5	83.0	94.0	43.0	93.26	84.9	73.9
	SGC LPG 25k cbm		61.5	61.0	0.8%	61.5	59.5	62.0	40.0	60.6	55.7	51.0

Newbuilding Orders

Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
2	Bulker	82,000	dwt	Tsuneishi Shipbuilding, Japan	2029	Greek (DryDel)	undisclosed	
2	Bulker	64,500	dwt	Jiangmen Nanyang, China	2029	HK based (Jinhui Shipping)	\$ 35.7m	
2	Bulker	64,500	dwt	Jiangsu Soho Innovation, China	2029	German (Dassler Anlage-und)	undisclosed	
3	Tanker	26,000	dwt	Wuchang SB Group, China	2028-2029	South Korean (Heung-A Shipping)	\$ 45.5m	Stainless steel
8	Tanker	7,600	dwt	Haidong Shipyard, China	2028-2029	Danish (Uni-Tankers)	undisclosed	Stainless steel
4	Containership	10,100	teu	HJ Shipbuilding, S. Korea	2029	Greek (Navios)	\$ 122.0m	Against TC contract & Scrubber fitted, methanol ready
4	Containership	3,100	teu	CSSC Huangpu Wenchong, China	2029-2030	Thai (RCL)	\$ 57.0m	
2	Gas Carrier	174,000	cbm	Hanwha Ocean, S. Korea	2029	UK (Zodiac Maritime)	\$ 250.0m	
2	RoRo	6,700	ceu	HD Hyundai, S. Korea	2029	Luxembourg based (CLdN)	\$ 121.5m	LNG powered, hybrid battery system
2	Passenger	1,400	pax	CMI Weihai, China	2030	Swedish (Stena RoRo AB)	undisclosed	Methanol ready, battery hybrid

Last week, ship recycling markets saw mixed trends in Subcontinent, with India and Pakistan showing weak sentiment, while Bangladesh witnessed stable demand.

Along market softened, while appetite for fresh tonnage, especially for larger units, remains active. Local market fundamentals continue to weaken, as local plate price and USD dropped slightly, close to previous week’s levels. Specialized tonnage continues to be the center of attention, as conventional vessels activity remains subdued. On the economics side, tighter domestic liquidity conditions due to the liquidity mop up by RBI are likely to appreciate local currency and increase scrap prices in the months ahead.

In Bangladesh, the market shows stability, as offers remain unchanged and demand has recovered. Domestic plate prices decreased, while US dollar strengthened. The limited availability of attractive recycling tonnage seems to not affect significantly Chattogram, as yards feed on previously secured vessels. On the policy side, potential EU restrictions on ferrous scrap ex-

ports may indirectly improve demand for domestic recycling, although the direct EU exposure is limited. Raised concerns are also evident over the sharp increase in domestic fuel prices, which could lead to increased operating costs and potentially slowing the recovery in steel demand.

At Gadani, the market conditions continue to weigh on recyclers’ sentiment and buying appetite. Weaker demand pushes local plate prices and currency down, however still at supportive levels. Buying interest remains selective, as most facilities are currently occupied, following additional vessel arrivals. Further pressure is added to recyclers, as availability of alternative steel products due to renewed steel-product supply from Iran and favorable tax incentives on imported scrap supports steel supply.

Aliaga’s market sentiment modestly improved with firmer scrap markets and better, though seasonal, steel demand. Recycling tonnage supply remained moderate, pending greater clarity on market movements.

Indicative Demolition Prices (\$/Idt)

	Markets	25/09/2026	18/09/2026	±%	YTD		2025	2024	2023
					High	Low			
Tanker	Bangladesh	500	495	1.0%	500	420	442	503	550
	India	460	460	0.0%	460	400	431	501	540
	Pakistan	500	500	0.0%	500	410	436	500	525
	Turkey	290	290	0.0%	290	270	276	347	207
Dry Bulk	Bangladesh	475	465	2.2%	475	400	425	492	535
	India	450	450	0.0%	450	380	415	485	522
	Pakistan	475	470	1.1%	475	390	418	482	515
	Turkey	280	280	0.0%	280	260	266	337	315

Currencies

Markets	25-Sep-26	18-Sep-26	±%	YTD High
USD/BDT	123.05	122.80	0.20%	123.79
USD/INR	95.82	95.94	-0.12%	96.57
USD/PKR	276.99	277.54	-0.20%	280.05
USD/TRY	48.95	48.77	0.38%	48.95

Market Data

		25-Sep-26	24-Sep-26	23-Sep-26	22-Sep-26	21-Sep-26	W-O-W Change %
Stock Exchange Data	10year US Bond	5.181	5.162	5.114	4.967	4.963	3.7%
	S&P 500	7,743.41	7,704.13	7,706.03	7,764.64	7,764.70	1.2%
	Nasdaq	30,608.13	30,478.86	30,470.29	30,732.40	30,482.35	3.3%
	Dow Jones	51,828.62	51,349.98	51,511.59	51,863.69	52,048.83	0.3%
	FTSE 100	10,695.25	10,679.99	10,705.26	10,708.33	10,739.01	0.3%
	FTSE All-Share UK	5,763.08	5,752.89	5,770.30	5,775.83	5,789.48	0.3%
	CAC40	8,077.80	8,081.43	8,123.41	8,154.91	8,138.94	0.2%
	Xetra Dax	25,408.64	25,266.53	25,410.63	25,578.85	25,575.01	0.4%
	Nikkei	66,364.20	65,513.99	66,057.00	65,018.95	65,018.95	2.1%
	Hang Seng	24,510.09	24,761.13	24,834.12	25,087.75	25,042.71	-1.0%
DJ US Maritime	423.05	427.75	426.86	434.84	445.21	-6.8%	
Currencies	€ / \$	1.14	1.14	1.14	1.14	1.15	-0.8%
	£ / \$	1.33	1.32	1.32	1.33	1.34	-1.1%
	\$ / ¥	157.26	158.83	158.29	157.37	157.36	0.3%
	\$ / NoK	9.50	9.51	9.48	9.42	9.44	1.0%
	Yuan / \$	6.71	6.71	6.71	6.70	6.70	0.2%
	Won / \$	1,353.68	1,366.15	1,365.74	1,353.92	1,374.54	-2.3%
	\$ INDEX	100.97	101.29	101.10	100.60	100.43	0.7%

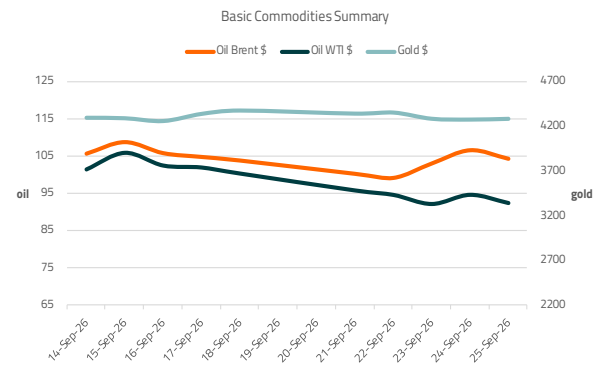
Bunker Prices

		25-Sep-26	18-Sep-26	Change %
MGO	Rotterdam	1,388.3	1,440.5	-3.6%
	Houston	1,383.0	1,478.0	-6.4%
	Singapore	1,280.0	1,340.0	-4.5%
380cst	Rotterdam	622.5	609.5	2.1%
	Houston	535.5	529.0	1.2%
	Singapore	721.8	721.5	0.0%
VLSFO	Rotterdam	676.5	712.8	-5.1%
	Houston	721.3	759.5	-5.0%
	Singapore	855.5	859.3	-0.4%
OIL	Brent	104.3	103.9	0.4%
	WTI	92.4	100.3	-7.9%

Maritime Stock Data

Company	Stock Exchange	Curr	25-Sep-26	18-Sep-26	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	21.75	21.66	0.4%
COSTAMARE INC	NYSE	USD	14.53	15.46	-6.0%
DANAOS CORPORATION	NYSE	USD	154.14	161.19	-4.4%
DIANA SHIPPING	NYSE	USD	2.80	3.11	-10.0%
EUROSEAS LTD.	NASDAQ	USD	69.70	77.59	-10.2%
GLOBUS MARITIME LIMITED	NASDAQ	USD	3.44	3.92	-12.2%
SAFE BULKERS INC	NYSE	USD	8.14	9.18	-11.3%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	16.60	18.59	-10.7%
STAR BULK CARRIERS CORP	NASDAQ	USD	29.54	32.48	-9.1%
STEALTHGAS INC	NASDAQ	USD	8.89	9.46	-6.0%
TSAKOS ENERGY NAVIGATION	NYSE	USD	46.23	52.09	-11.2%

Basic Commodities Weekly Summary



Macro-economic headlines

- In Japan, the Leading Index rose to 117.7 in September, from 116.5 in August, falling short of market forecasts of 118.1.
- In Russia, industrial production declined by 0.6% y-o-y in August, reversing July's 0.4% increase and missing market expectations for a 0.5% rise.
- In Germany, the Ifo Business Climate Index rose to 89.9 in September, from 88.8 in August, exceeding market forecasts of 89.1.
- In the Eurozone, industrial sentiment improved to -3.8 in September from -5.0 in August, comfortably ahead of the -4.8 consensus.

