Market Insight

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The recent surge in trade tensions between the U.S. and China, marked by the U.S. imposing tariffs up to 145% on Chinese imports and China retaliating with 125% tariffs, has cast a significant shadow over U.S. coal exports, particularly metallurgical coal to China. In 2024, the U.S. exported approximately 10.7m tons of metallurgical coal to China (+81% y-o-y), accounting for about 9% of China's coking coal imports. However, the newly imposed tariffs have disrupted this trade flow, compelling U.S. coal producers to seek alternative markets. China is expected to increasingly rely on existing suppliers to fill the supply gap. Russia is well-positioned to expand its footprint further, having already exported 30.5m tons of metallurgical coal to China in 2024. Its proximity, discounted pricing due to Western sanctions, and growing rail connectivity make Russian coal an attractive substitute. Simultaneously, Australia—which re-entered the Chinese market in early 2023 after the lifting of unofficial bans—exported over 10.4m tons of met coal to China in 2024 (+270% on the year) making the fourth largest supplier, and is expected to ramp up shipments given strong demand and competitive logistics. These two countries, with their abundant reserves and infrastructure advantages, are best positioned to absorb the U.S. market share loss.

Simultaneously, Mongolia has emerged as a key beneficiary of the shifting trade dynamics. In 2024, Mongolia exported 56.8m mt of met coal to China, accounting for 46% of China's imports. Central to Mongolia's strategy is the enhancement of its rail infrastructure to overcome the limitations of being landlocked. The Tavan Tolgoi–Gashuun Sukhait railway, inaugurated in September 2022, has already reduced transport times and costs by replacing truck convoys with more efficient rail transit with further expansions being underway. In April 2025, Mongolia is set to begin construction on a new rail corridor connecting the Nariin Sukhait coal basin to the Shivee Khuren border, which is expected to handle an additional 50m tons annually. Moreover, a second international rail border crossing near Bichigt is slated for completion by 2028, with the capacity to move up to 30m tons per year. These projects are designed not only to boost export volumes but also to diversify Mongolia's access points to northern and northeastern Chinese provinces, beyond the traditionally used Gantsmod gateway. As a result, Mongolia could significantly strengthen its position as China's top met coal supplier, challenging the logistical dominance of seaborne exporters, potentially at the expense of U.S seaborne supplier. However, it's worth noting that most Mongolian coal enters inland steel-producing regions and is less suited to supply coastal steel mills, which are typically served by seaborne cargoes — a geographical limitation that still constrains full market penetration.

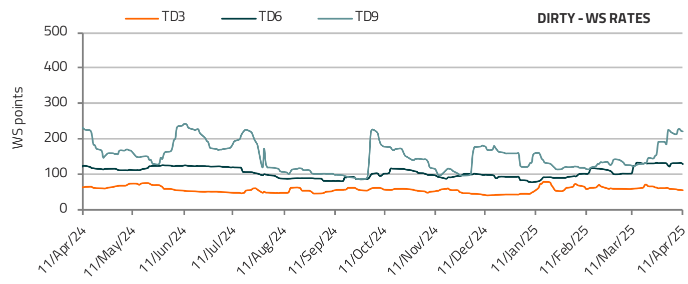
At the same time, India is a key destination for U.S. met coal, with potentials to absorb a portion of the volumes displaced from China. As China will source more from other nations, India driven by aggressive growth in steel production—is becoming a crucial outlet. Major Indian steelmakers like JSW Steel, Tata Steel, JSPL, and AMNS will expand their crude steel capacity significantly through 2026-2027, with projects adding 20.0m of tons to current output. Because India's steel sector is predominantly blast furnace-based, these expansions directly translate to higher coking coal demand. The redirection of U.S. coal exports toward India carries broader geopolitical significance, particularly for U.S.-India-China relations. However, U.S. coal faces stiff competition from low-cost coal in the Indian market, potentially creating friction. This dynamic could prompt diplomatic efforts by the U.S. to encourage India to boost purchases of U.S. coal potentially eroding Australia and Russia's market shares in the Indian market. On the other hand, over the past decade, Australia held a dominant position as India's main coking coal supplier, providing around 80% of total imports. However, by 2024, its share declined to 62% as India diversified its sources, increasingly turning to the U.S., Russia, and Mozambique. Now, with U.S. exports to China declining due to trade tensions, Australia should regain some ground in the Chinese market—potentially offsetting any losses it faces in India.

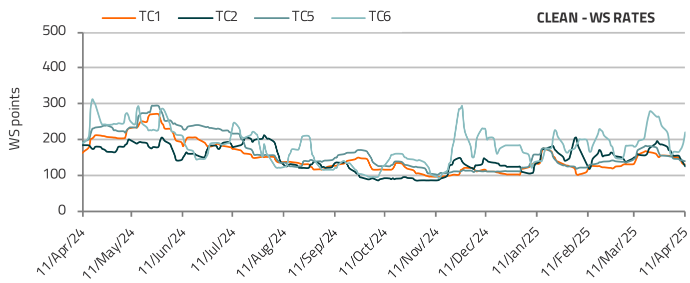
Overall, the reshuffling of met coal trade flows is likely to have a negative impact on tonne-miles demand for bulk carriers. As U.S. exports shift from China to closer markets like India, and Australia redirects volumes to China, average sailing distances shrink. Meanwhile, Mongolia's growing overland supply to China further displaces seaborne demand. However, the overall impact on tonne-miles will also depend on the balance between rising and falling import volumes. Global coking coal trade is expected to increase slightly in 2025—by around +0.8% y-o-y, driven mainly by India's expanding steel sector. This modest growth may help soften the tonne-mile losses caused by shorter routes and overland shifts.

	Vessel	Routes	11/04/2025 WS points	11/04/2025 $/day	04/04/2025 WS points	04/04/2025 $/day	$/day ±%	2024 $/day	2023 $/day
VLCC	265k	MEG-SPORE	53	36,417	58	40,455	-10.0%	37,255	39,466
	260k	WAF-CHINA	58	41,547	60	41,200	0.8%	37,722	38,773
Suezmax	130k	MED-MED	115	64,765	110	58,138	11.4%	50,058	62,964
	130k	WAF-UKC	104	47,705	96	41,204	15.8%	25,082	11,031
	140k	BSEA-MED	128	62,587	129	62,360	0.4%	50,058	62,964
Aframax	80k	MEG-EAST	148	35,530	153	36,437	-2.5%	39,357	44,757
	80k	MED-MED	196	69,296	170	54,692	26.7%	43,235	49,909
	70k	CARIBS-USG	220	59,887	218	57,727	3.7%	36,696	46,364
Clean	75k	MEG-JAPAN	129	28,264	150	34,305	-17.6%	40,263	32,625
	55k	MEG-JAPAN	139	20,470	146	21,413	-4.4%	30,922	27,593
	37K	UKC-USAC	124	11,879	154	17,111	-30.6%	15,955	21,183
	30K	MED-MED	219	34,458	165	18,494	86.3%	27,508	32,775
Dirty	55K	UKC-USG	115	12,595	110	9,403	33.9%	17,707	27,274
	55K	MED-USG	115	12,065	110	8,796	37.2%	17,590	27,060
	50k	ARA-UKC	154	16,249	150	14,464	12.3%	26,872	46,194

Indicative Period Charters

24 mos	AS Suwayq $47,000/day	2012	319,439 dwt Sinokor
12 mos	Agios Sostis I $52,500/day	2017	299,983 dwt Sinokor





TC Rates

$/day		11/04/2025	04/04/2025	±%	Diff	2024	2023
VLCC	300k 1yr TC	47,500	47,500	0.0%	0	50,365	48,601
	300k 3yr TC	44,250	45,000	-1.7%	-750	47,339	42,291
Suezmax	150k 1yr TC	35,000	35,000	0.0%	0	45,394	46,154
	150k 3yr TC	33,000	33,000	0.0%	0	38,412	35,469
Aframax	110k 1yr TC	30,000	30,000	0.0%	0	45,168	47,226
	110k 3yr TC	28,000	28,000	0.0%	0	39,748	37,455
Panamax	75k 1yr TC	0	24,500	-100.0%	-24500	37,750	37,769
	75k 3yr TC	0	21,500	-100.0%	-21500	31,787	29,748
MR	52k 1yr TC	21,250	21,250	0.0%	0	30,764	30,452
	52k 3yr TC	19,250	19,250	0.0%	0	26,402	25,152
Handy	36k 1yr TC	18,000	18,000	0.0%	0	26,606	25,760
	36k 3yr TC	17,000	17,000	0.0%	0	19,993	18,200

Indicative Market Values ($ Million) - Tankers

Vessel 5yrs old		Apr-25 avg	Mar-25 avg	±%	2024	2023	2022
VLCC	300KT DH	112.0	112.0	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	50.0	50.8	-1.5%	53.8	49.2	38.6
MR	52KT DH	41.0	41.0	0.0%	45.8	41.4	34.8

Chartering

A sentiment of uncertainty prevailed the oil market last week, with market participants monitoring US trade policy, amid concerns over potential declines in global oil demand. The crude tanker market showed mixed performance, with VLCCs experiencing slight losses. The BDTI marginally improved by 0.4% w-o-w, averaging 1,115.2. The VLCC market faced downward pressure as freight rates declined amid weakening market fundamentals. In the AG, subdued activity and high tonnage availability pushed TD3C (MEG/China) down 6% w-o-w to WS 53.5. In West Africa, despite an uptick in activity, the market maintained a cautious stance due to previously failed fixtures and ample tonnage supply. The TD15 (WAF/China) declined by 1.8% w-o-w, to WS 58.44. Meanwhile, in the US Gulf, an influx of ballasting vessels combined with reduced activity levels drove TD22 (USG/China) down 4.7% to $8.21 million. The Suezmax sector maintained stability. In the Middle East, the rates recorded marginal gains, following a slow start of the week combined with high availability of vessels. TD23 (MEG/Med) stood at WS 90.39, implying a 0.4% uptick on a weekly basis. The Black Sea market witnessed small losses, with TD6 (BSea/Med) closing at WS 127.85, marking a weekly decrease of 1%. However, limited regional tonnage availability combined with May's busy CPC loading schedule has created optimism among market participants. Moving to the Aframax front, rates surged in the MED, driven by tight vessel availability and an increase in tonnage demand towards week's end. These conditions enabled owners to achieve higher rates, with TD19 (CrossMed) climbing at 15% on a weekly basis, at WS 195.83. The North Sea market remained quiet with some vessels repositioning southward to the stronger MED market. TD7 (NSea/UKC) stood at WS 136.25, down by -1.8% w-o-w. The AG market encountered declining trend, impacted by subdued activity, with some vessels ballasting to MED as well. TD8 (Kuwait/Singapore) recorded a weekly loss of 3.5%, closing at WS 147.79.

Avg VLCC TCE at $41,445, down by 2% w-o-w

Avg Suezmax TCE at $55,638, up by 9.5% w-o-w

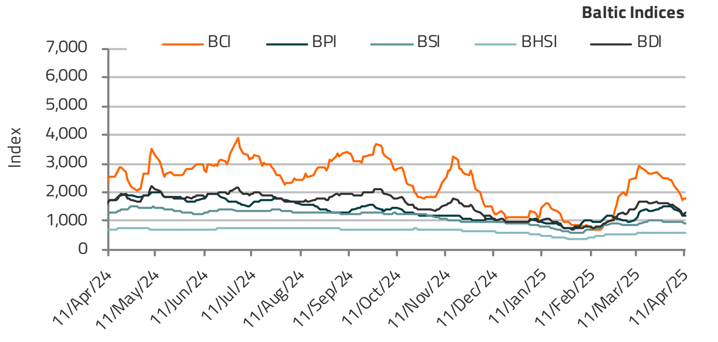
Avg Aframax TCE at $49,430, up by 5.4% w-o-w

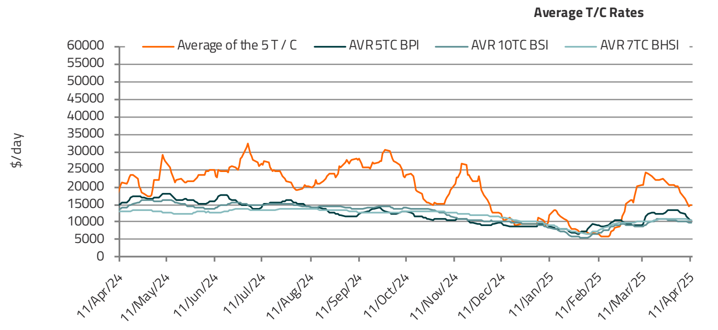
Baltic Indices

	11/04/2025		04/04/2025		Point Diff	$/day ±%	2024	2023
	Index	$/day	Index	$/day			Index	Index
BDI	1,274		1,489		-215		1,743	1,395
BCI	1,803	$14,952	2,219	$18,404	-416	-18.8%	2,696	2,007
BPI	1,186	$10,673	1,425	$12,824	-239	-16.8%	1,561	1,442
BSI	939	$9,837	971	$10,244	-32	-4.0%	1,238	1,031
BHSI	582	$10,485	613	$11,027	-31	-4.9%	702	586

Indicative Period Charters

12 mos	Orient Point	2025	82,000 dwt
dely ex yard Hantong 10/25 Apr red worldwide	$15,200/day		cnr
4 to 6 mos	Star Lydia	2013	81,187 dwt
Zhoushan 5/6 Apr red worldwide	$14,850/day		cnr





TC Rates

	$/day	11/04/2025	04/04/2025	±%	Diff	2024	2023
Capesize	180K 1yr TC	21,000	22,000	-4.5%	-1,000	27,014	17,957
Capesize	180K 3yr TC	20,000	20,500	-2.4%	-500	22,572	16,697
Panamax	76K 1yr TC	13,000	13,500	-3.7%	-500	15,024	13,563
Panamax	76K 3yr TC	10,000	10,500	-4.8%	-500	12,567	11,827
Supramax	58K 1yr TC	11,250	12,500	-10.0%	-1,250	15,529	13,457
Supramax	58K 3yr TC	12,250	12,750	-3.9%	-500	12,692	11,981
Handysize	32K 1yr TC	10,500	10,500	0.0%	0	12,385	10,644
Handysize	32K 3yr TC	10,500	10,500	0.0%	0	9,740	9,510

Indicative Market Values ($ Million) - Bulk Carriers

Vessel 5 yrs old		Apr-25 avg	Mar-25 avg	±%	2024	2023	2022
Capesize Eco	180k	63.0	63.0	0.0%	62.0	48.8	48.3
Kamsarmax	82K	32.5	32.3	0.8%	36.6	32.0	34.1
Ultramax	63k	31.5	30.9	2.0%	34.4	29.5	31.5
Handysize	37K	25.5	25.5	0.0%	27.6	25.1	27.2

Chartering

This week, the dry bulk shipping market across all vessel classes faced mounting pressure due to broader global economic uncertainties, most notably the escalating tensions in US-China trade relations. The Capesize sector experienced notable volatility, with significant declines midweek before some late-week stabilization. While there was activity from key mining players in the Pacific and a consistent cargo flow in the North Atlantic, these factors failed to offset the overall bearish trend. Panamax vessels also encountered subdued market conditions, particularly in the Atlantic where trans-Atlantic demand remained thin. While grain cargoes from South America offered some support, even those saw diminished levels by the week's end. In the Pacific, limited demand—especially from North Pacific routes—hampered recovery, although Australia showed some improvement midweek. A generally pessimistic outlook kept period interest low, reflecting the broader uncertainty in forward markets. The Ultramax and Supramax segments were similarly affected, with a lack of fresh activity in both the US Gulf and South Atlantic. Though isolated fixtures were recorded, such as shipments from East Coast South America and West Africa, the broader sentiment remained weak. Asian trades offered a mixed picture, with better demand from the south contrasting with stagnation in the north. Handysize vessels also saw little relief, as softening demand persisted across key regions. The European market remained especially quiet, while South America and the US Gulf faced increasing vessel supply that continued to suppress values. In the Pacific, a growing tonnage list added to the pressure, with only sporadic fixtures offering limited optimism. Overall, across all vessel sizes, the week was marked by cautious sentiment, low confidence, and a clear absence of sustained momentum.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
AFRA	P. SOPHIA	105,071	2009	HYUNDAI, S. Korea	MAN B&W	Sep-29	DH	$ 36.05m		bss delivery within max 120 days
MR2	DAI AN	50,530	2007	SPP, S. Korea	Wartsila	Feb-27	DH	$ 14,75m		
SMALL	DH GLORY	13,121	2020	NANTONG, China	WinGD	Nov-25	DH	$ 20.5m		via online bidding platfrom
MR2	MD MIRANDA	46,408	1999	DAEDONG, S. Korea	B&W	Oct-29	DH	$ 8.3m		

Bulk Carriers

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE ACACIA	206,237	2005	IMABARI, Japan	MAN-B&W	Aug-27		$ 21.5m	Chinese	
CHINA PROGRESS	174,322	2006	SHANGHAI WAIGAOQIAO, China	MAN B&W	Jun-26		$ 17.0m	Chinese	
SHUN FU DA	82,849	2006	TSUNEISHI, Japan	MAN B&W	May-26		$ 11.4m	undisclosed	
MAPLEGATE	63,449	2019	IWAGI ZOSEN, Japan	MAN B&W	Aug-29	4 X 30t CRANES	region $ 62.0m	Indonesian	Eco
OAKGATE	60,407	2018	OSHIMA, Japan	MAN B&W	Nov-28	4 X 30t CRANES			
AMIS WISDOM III	61,527	2011	SHIN KASADO, Japan	MAN B&W	Jan-26	4 X 30,5t CRANES	$ 17.5m	Chinese (Arm Shipping Ltd)	

Last week's activity comprised six orders for bulkers, chemical tankers, one LNG bunkering unit, RO/Pax and OSVs. In the dry sector, the Singaporean YZJ Financial agreed with the Chinese Jingjiang Nanyang, for the construction of a quartet of 40k dwt bulk carriers, at $30m each, with estimated delivery in 2027-2028.

Moving to tankers, Jaldhi Overseas from Singapore as well, placed two orders to the Japanese yards Asakawa and Fukuoka for stainless steel chemical tankers, two units of 26k dwt to Asakawa and one 20k dwt vessel to Fukuoka, with estimated deliveries in 2027-2028.

The gas segment saw one order, by the Belgian Somtrans to the Chinese CIMC Sinopacific Offshore for the construction of a 20k cbm LNG bunkering unit, to be delivered in 2027.

In the Ro/Pax sector, the Italian Grimaldi group signed a contract with CMI Weihai from China, for a $1.3 bn order for nine dual-fuel methanol RO/Pax vessels, scrubber fitted, with delivery scheduled for 2028-2030.

Finally, regarding offshore, the UK owner Sentinel Marine ordered to the Chinese Jiangmen Hantong, one OSV with option for another three and delivery slated for 2027.

Indicative Newbuilding Prices ($ Million)

	Vessel		11-Apr-25	4-Apr-25	±%	YTD		5-year		Average		
						High	Low	High	Low	2024	2023	2022
Bulkers	Newcastlemax	205k	78.0	78.0	0.0%	79.0	78.0	80.0	49.5	76.8	66.2	66.5
	Capesize	180k	74.0	74.0	0.0%	75.0	74.0	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	34.0	34.0	0.0%	34.5	34.5	35.5	25.75	34.2	32.7	33.95
	Handysize	38k	30.0	30.0	0.0%	30.5	30.5	31.0	19.5	30.3	29.75	30.4
Tankers	VLCC	300k	125.0	125.0	0.0%	129.0	125.0	130.5	84.5	129.0	124.0	117.7
	Suezmax	160k	86.5	86.5	0.0%	90.0	86.5	90.0	55.0	88.5	82.2	78.6
	Aframax	115k	75.5	75.5	0.0%	77.5	75.5	77.5	46.0	76.0	68.7	61.9
	MR	50k	49.5	49.5	0.0%	51.5	49.5	51.5	34.0	50.5	45.8	42.6
Gas	LNG 174k cbm		255.0	255.0	0.0%	260.0	255.0	265.0	186.0	262.9	259.0	232.3
	MGC LPG 55k cbm		86.0	86.0	0.0%	90.5	86.0	94.0	43.0	93.26	84.9	73.9
	SGC LPG 25k cbm		60.0	60.5	-0.8%	62.0	60.0	62.0	40.0	60.6	55.7	51.0

Newbuilding Orders

Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
4	Bulker	40,000	dwt	Jingjiang Nanyang, China	2027-2028	Singaporean (YZJ Financial)	$ 30.0m	
2	Tanker	26,000	dwt	Asakawa Shipbuilding, Japan	2027-2028	Singaporean (Jaldhi Overseas)	undisclosed	Stainless Steel chemical tanker
1	Tanker	20,000	dwt	Fukuoka Shipbuilding, Japan	2027-2028	Singaporean (Jaldhi Overseas)	undisclosed	Stainless Steel chemical tanker
1	LNG bunkering	20,000	cbm	CIMC Sinopacific Offshore, China	2027	Belgian (Somtrans)	undisclosed	
6	RoPax	3,300	lane meters	CMI Weihai, China	2028-2030	Italian (Grimaldi)	$ 1.3 billion	Scrubber fitted, methanol ready, battery hybrid, to operate under Grimaldi Lines and Minoan Lines
3	RoPax	5,100	lane meters	CMI Weihai, China	2028-2030	Italian (Grimaldi)		Scrubber fitted, methanol ready, battery hybrid, to operate under Finnlines
1+3	OSV	1,600	dwt	Jiangmen Hantong, China	2027	UK (Sentinel Marine)	undisclosed	375 sq m of deck space

Bangladesh and Pakistan experienced lower than anticipated activity following the Eid holidays during last week, with shipyards prioritizing efforts to comply with HKC requirements. Meanwhile, India's steel market faces challenges from price drops in imported Chinese steel. Concerns over the impacts of US tariffs continue to affect markets' sentiment.

In India, ship recyclers maintain a cautious stance amid limited vessel supply and selective buying opportunities. While appetite exists, uncertainty around vessel availability is tempering market momentum. The steel market shows improved local demand yet faces challenges from low-cost Chinese steel imports and discounts offered by Chinese mills, which are hindering demand for domestic steel products. On the economic front, the Central Bank has implemented monetary easing with a 25-basis -point rate reduction aimed at stimulating growth. However, uncertainty persists regarding potential global tariffs. The Indian government is pursuing a diplomatic approach, prioritizing negotiations with the United States over retaliatory measures

Despite some resumption of activity after Eid holidays, ship recycling remains sluggish in Bangladesh. The market's primary focus has shifted to HKC compliance, with recyclers awaiting confirmation of an expected extension for facility upgrades to June 2025. The Bangladesh Ship Reprocessing Board has officially begun operations, with clarification on the issuance of NOCs for compliant yards expected soon. Regarding US tariffs, the market responded positively to news of a 90-day deferral, though concerns remain about their potential implementation.

Similarly to Bangladesh, Pakistan's ship recycling market showed limited activity following the post-Eid reopening, with negotiations for selected recycling candidates. The focus of the sector is to the compliance front, with numerous shipyards accelerating upgrade works to obtain relevant HKC certification. On macroeconomic news, Pakistan faces challenges despite offering high Treasury bill yields. The country experienced near-parity in foreign investment flows during this fiscal year, with approximately $1 billion withdrawn by three countries. Investor caution continues due to concerns about the country's fragile external sector and $25 billion annual debt servicing obligations, prompting the government to pursue IMF support and debt rescheduling.

The Turkish ship recycling sector is experiencing a modest yet consistent influx of recycling candidates, which could potentially stimulate activity. However, prevailing market sentiment anticipates a softening of local ship scrap prices, due to weakness in domestic steel demand and uncertainty stemming from potential US tariffs.

Indicative Demolition Prices ($/ldt)

	Markets	11/04/2025	04/04/2025	±%	YTD High	YTD Low	2024	2023	2022
Tanker	Bangladesh	470	470	0.0%	470	450	503	550	601
	India	455	455	0.0%	460	440	501	540	593
	Pakistan	455	455	0.0%	455	440	500	525	596
	Turkey	290	290	0.0%	320	290	347	325	207
Dry Bulk	Bangladesh	455	455	0.0%	455	435	492	535	590
	India	440	440	0.0%	445	425	485	522	583
	Pakistan	435	435	0.0%	435	420	482	515	587
	Turkey	280	280	0.0%	310	280	337	315	304

Currencies

Markets	11-Apr-25	4-Apr-25	±%	YTD High
USD/BDT	121.00	121.00	0.0%	121.99
USD/INR	86.19	85.50	0.8%	87.63
USD/PKR	280.13	280.32	-0.1%	280.32
USD/TRY	37.86	37.99	-0.3%	37.99

Demolition Sales ($ /ldt)

Name	Size	Ldt	Built	Yard	Type	$/ldt	Breakers	Comments
FIRSTEC	34,074	8,110	1997	IMABARI, Japan	BC	$448/Ldt	undisclosed	as is Hong Kong

Market Data

		11-Apr-25	10-Apr-25	9-Apr-25	8-Apr-25	7-Apr-25	W-O-W Change %
Stock Exchange Data	10year US Bond	4.493	4.392	4.396	4.260	4.157	12.6%
	S&P 500	5,363.36	5,268.05	5,456.90	4,982.77	5,062.25	5.7%
	Nasdaq	18,690.05	18,343.57	19,145.06	17,090.40	17,430.68	7.4%
	Dow Jones	40,212.71	39,593.66	40,608.45	37,645.59	37,965.60	5.0%
	FTSE 100	7,964.18	7,913.25	7,679.48	7,910.53	7,702.08	-1.1%
	FTSE All-Share UK	4,303.84	4,279.89	4,151.42	4,273.88	4,158.48	-0.9%
	CAC40	7,104.80	7,126.02	6,863.02	7,100.42	6,927.12	-2.3%
	Xetra Dax	20,374.10	20,562.73	19,670.88	20,280.26	19,789.62	-1.3%
	Nikkei	33,585.58	34,609.00	31,714.03	33,012.58	31,136.58	-0.6%
	Hang Seng	20,914.69	20,681.78	20,264.49	20,127.68	19,828.30	-8.5%
	DJ US Maritime	317.13	306.00	315.06	286.63	290.77	8.3%
Currencies	€ / $	1.14	1.12	1.10	1.10	1.09	3.7%
	£ / $	1.31	1.30	1.28	1.28	1.27	1.5%
	$ / ¥	143.51	144.45	147.72	146.28	147.84	-2.3%
	$ / NoK	10.61	10.80	10.75	10.94	10.94	-1.3%
	Yuan / $	7.29	7.31	7.35	7.34	7.31	0.1%
	Won / $	1,419.53	1,452.73	1,445.80	1,485.83	1,469.91	-2.7%
	$ INDEX	100.10	100.87	102.90	102.96	103.26	-2.8%

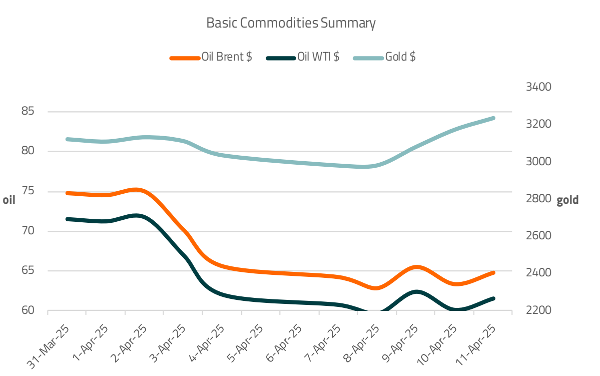
Bunker Prices

		11-Apr-25	4-Apr-25	Change %
MGO	Rotterdam	587.0	608.0	-3.5%
	Houston	606.0	645.0	-6.0%
	Singapore	582.0	603.0	-3.5%
380cst	Rotterdam	400.0	416.0	-3.8%
	Houston	398.0	427.0	-6.8%
	Singapore	415.0	431.0	-3.7%
VLSFO	Rotterdam	435.0	443.0	-1.8%
	Houston	453.0	490.0	-7.6%
	Singapore	481.0	497.0	-3.2%
OIL	Brent	64.8	65.6	-1.3%
	WTI	61.5	62.0	-0.8%

Maritime Stock Data

Company	Stock Exchange	Curr	11-Apr-25	04-Apr-25	w-o-w Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	16.95	18.23	-7.0%
COSTAMARE INC	NYSE	USD	8.99	8.95	0.4%
DANAOS CORPORATION	NYSE	USD	73.45	69.29	6.0%
DIANA SHIPPING	NYSE	USD	1.43	1.35	5.9%
EUROSEAS LTD.	NASDAQ	USD	29.54	27.20	8.6%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.12	1.15	-2.7%
SAFE BULKERS INC	NYSE	USD	3.48	3.23	7.7%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	5.37	5.14	4.5%
STAR BULK CARRIERS CORP	NASDAQ	USD	14.24	13.08	8.9%
STEALTHGAS INC	NASDAQ	USD	5.17	5.12	1.0%
TSAKOS ENERGY NAVIGATION	NYSE	USD	15.96	13.81	15.6%

Basic Commodities Weekly Summary



Macro-economic headlines

- In India RBI eased monetary policy at its April meeting by reducing the benchmark interest rate by 25 basis points to 6%, aligning with market expectations. This represents the second consecutive reduction of equal magnitude.
- In USA the CPI declined by 0.1% in March, contrary to market forecasts which predicted a 0.1% increase. This downturn follows February's 0.2% rise.
- In China a Trade Surplus of $102.64bn was recorded in March, well exceeding market projections of a $74.30bn surplus, though lower than February's record surplus of $170.52bn. The surplus was primarily driven by a sharp increase in exports, as shippers frontloaded products ahead of impending US tariffs.
- In Germany the CPI rose by 0.3% in March, consistent with market expectations and below than February's rate of 0.4%.

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