Market Insight

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The USTR Notice of Action issued on April 17 introducing fees up to $1.5 million on Chinese shipping companies and Chinese-built vessels has sparked industry-wide concerns about its potential impacts. While the fees are set to take effect 180 days from the announcement (on October 14), could still be amended following a public hearing scheduled by USTR on May 19.

At first glance, the 180-day implementation buffer might seem procedural, but it could also embody a tactical move, in line with President Trump's negotiation methods: creating leverage through the credible threat of future action, while leaving space for reactions, renegotiations, or policy adjustments. Trump has deployed similar unpredictability and aggressive rhetoric in the past (NAFTA renegotiations and replacement by USMCA, war threats to North Korea, talks with EU etc.) to shift the balance in US favor. This tactic reflects a modern adaptation of the "Madman Theory" strategy used by Nixon during the Cold War and the Vietnam War; projecting unpredictability and willingness to take extreme and seemingly irrational actions to unsettle adversaries. In this context, the 180-day window may serve both as a timeline for potential enforcement and as an invitation for further negotiations.

Whether the fees will ultimately be implemented in full or adjusted as part of negotiations remains uncertain, the use of unpredictability as negotiation tool is consistent with Trump's strategical behavior. Whether it results in tangible benefits for the U.S. is yet to be determined.

Focusing to Shipping, an assessment across major shipping segments reveals varying degrees of potential impact:

The **dry bulk** sector appears relatively less impacted due to two factors. (i) US imports of dry bulk commodities are only a small share of global dry bulk imports and (ii) Vessels with bulk capacity under 80,000 dwt, a significant share of dry bulk carriers calling US ports, are exempt from the fees. Additionally, US dry bulk exports will remain undisrupted, as vessels arriving in ballast to load cargo are exempted.

Regarding **tankers**, due to the multiple exemptions (vessels under 55,000 dwt, chemical tankers, short sea routes etc), the small share of USA in crude and product imports and small volume of tanker voyages to US ports (as of full 2024), less than 5% of the voyages would face fees. Consequently, limited impact on crude and product tanker trade flows is estimated.

LNG carriers are exempt from fees. However, from 2028 onwards, a new requirement is introduced, i.e. 1% of exported LNG to be carried by US-built, flagged and operated vessels, increasing gradually to 15% by 2047. The feasibility of this requirement is questionable, given the current shortage of US LNG vessels and timeframes linked to construction of new units.

The **containership** sector could face more pronounced impacts. Larger vessels (above 4,000 TEU) will be subject to fees, potentially shifting demand toward smaller ships. As immediate market response, a decline of bookings in China-US routes has been observed, and an increase in blank sailings, with owners and charterers adopting a cautious stance and reassessing options. Other effects include a potential uptick in frontloads as the implementation date approaches, trade reshuffling with Chinese ships avoiding US trades and expansion of regional hub-and-spoke models, where cargo is transshipped through Caribbean or Latin American ports onto smaller feeder vessels, allowing operators to bypass the new fees.

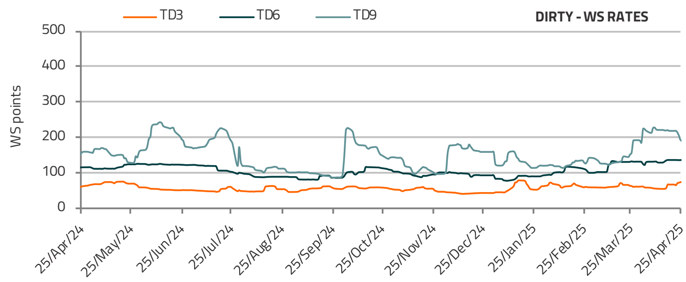
Finally, all foreign-built **vehicle carriers** will be subject to fees, but operators may achieve a three-year fee remission if they order a vessel of equal or greater capacity at a U.S. shipyard. Given that the US was the world's largest seaborne car importer in 2024, with a share of approximately 19% of global car imports, the impact here is likely to be significant. Although the policy aims to stimulate US shipbuilding, challenges loom: the global PCC sector is currently oversupplied with a heavy orderbook (following market's surge due to the rapid growth of EVs production and sales), and a slowdown in seaborne vehicle trade may discourage newbuild orders despite the incentives offered.

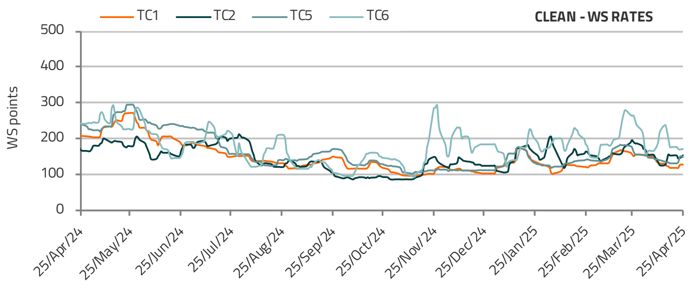
In conclusion, the USTR's proposed fees will impact various shipping sectors, with effects differing in extent. While the 180-day window and the hearing of 19 May allow for potential adjustments and negotiations, the final outcome remains to be determined. As these policies may be amended before the final implementation date, market participants will need to closely monitor the developments to grasp the full impact.

Indicative Period Charters

12 mos	High Challenge $20,500/day	2017	49,990 dwt cnr

Vessel		Routes	25/04/2025 WS points	25/04/2025 $/day	18/04/2025 WS points	18/04/2025 $/day	$/day ±%	2024 $/day	2023 $/day
VLCC	265k	MEG-SPORE	74	59,878	60	44,280	35.2%	37,255	39,466
VLCC	260k	WAF-CHINA	70	53,434	64	47,465	12.6%	37,722	38,773
Suezmax	130k	MED-MED	135	83,263	115	64,141	29.8%	50,058	62,964
Suezmax	130k	WAF-UKC	119	56,392	112	51,999	8.4%	25,082	11,031
Suezmax	140k	BSEA-MED	135	68,114	135	68,084	0.0%	50,058	62,964
Aframax	80k	MEG-EAST	147	34,363	143	33,386	2.9%	39,357	44,757
Aframax	80k	MED-MED	181	60,760	194	67,883	-10.5%	43,235	49,909
Aframax	70k	CARIBS-USG	187	46,414	218	58,510	-20.7%	36,696	46,364
Clean	75k	MEG-JAPAN	126	26,481	117	23,792	11.3%	40,263	32,625
Clean	55k	MEG-JAPAN	147	21,963	130	18,022	21.9%	30,922	27,593
Clean	37K	UKC-USAC	153	17,143	152	17,109	0.2%	15,955	21,183
Clean	30K	MED-MED	170	20,088	176	21,836	-8.0%	27,508	32,775
Dirty	55K	UKC-USG	115	11,307	15	11,362	-0.5%	17,707	27,274
Dirty	55K	MED-USG	115	12,034	115	12,142	-0.9%	17,590	27,060
Dirty	50k	ARA-UKC	172	20,943	180	23,503	-10.9%	26,872	46,194





TC Rates

$/day		25/04/2025	18/04/2025	±%	Diff	2024	2023
VLCC	300k 1yr TC	50,500	47,500	6.3%	3000	50,365	48,601
VLCC	300k 3yr TC	44,250	44,250	0.0%	0	47,339	42,291
Suezmax	150k 1yr TC	35,000	35,000	0.0%	0	45,394	46,154
Suezmax	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
Aframax	110k 3yr TC	28,000	28,000	0.0%	0	39,748	37,455
Panamax	75k 1yr TC	24,500	24,500	0.0%	0	37,750	37,769
Panamax	75k 3yr TC	21,500	21,500	0.0%	0	31,787	29,748
MR	52k 1yr TC	21,250	21,250	0.0%	0	30,764	30,452
MR	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
Handy	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

The VLCC sector saw a strong surge across all regions last week, led by the Arabian Gulf. A backlog of early May cargoes, delayed by the Easter break, created urgent demand against a tightening supply of available ships. This pushed freight levels upward, with some charterers even reaching further into later loading windows to secure vessels. Looking ahead, the upcoming holiday periods in China and elsewhere could prompt early activity, though some pressure to slow the momentum is expected as charterers act cautiously. Meanwhile, the Atlantic markets, particularly West Africa and Brazil, mirrored the Arabian Gulf's firmness despite limited public fixtures to confirm benchmarks. Activity from the US Gulf remained steady without major changes.

In the Suezmax segment, a busier post-Easter period in West Africa and the Mediterranean gave owners the upper hand, allowing them to push for higher rates, especially on less straightforward voyages. However, as new tonnage from the East starts arriving and more ships open up in Europe, a cooler tone is anticipated next week. East of Suez, the market stayed subdued, with owners choosing to reposition vessels elsewhere rather than commit locally, keeping rates largely unchanged.

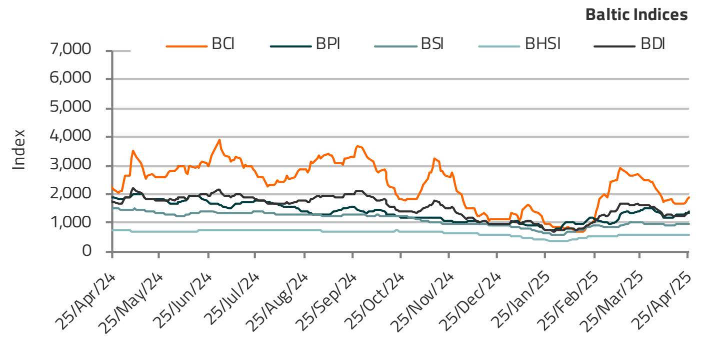
The Aframax sector displayed mixed dynamics. In the Mediterranean, initial optimism faded as rates softened following the Easter break, despite a slight pickup in fixtures later in the week. In contrast, the North Sea market strengthened, helped by a limited vessel list and more May-loading activity, hinting at potential further gains if inquiry remains firm.

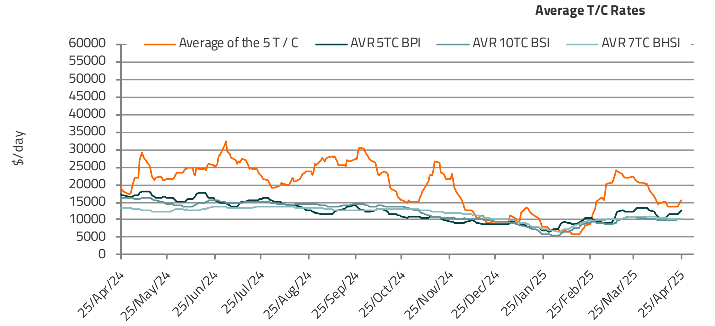
Baltic Indices

	25/04/2025		18/04/2025		Point Diff	$/day ±%	2024	2023
	Index	$/day	Index	$/day			Index	Index
BDI	1,373		1,261		112		1,743	1,395
BCI	1,889	$15,667	1,678	$13,913	211	12.6%	2,696	2,007
BPI	1,392	$12,528	1,273	$11,460	119	9.3%	1,561	1,442
BSI	977	$10,317	950	$9,972	27	3.5%	1,238	1,031
BHSI	568	$10,219	569	$10,236	-1	-0.2%	702	586

Indicative Period Charters

8 to 10 mos	Grizzly	2013	81,395 dwt
dely Hong Kong 28 Apr red worldwide	$12,000/day		Summit Trading
5 to 7 mos	Efrossini	2025	81,800 dwt
Oshima 24/26 Apr red worldwide	$16,000/day		ADMI





TC Rates

	$/day	25/04/2025	18/04/2025	±%	Diff	2024	2023
Capesize	180K 1yr TC	22,000	21,000	4.8%	1,000	27,014	17,957
Capesize	180K 3yr TC	20,500	20,000	2.5%	500	22,572	16,697
Panamax	76K 1yr TC	11,750	11,500	2.2%	250	15,024	13,563
Panamax	76K 3yr TC	10,000	9,500	5.3%	500	12,567	11,827
Supramax	58K 1yr TC	11,250	11,250	0.0%	0	15,529	13,457
Supramax	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
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	31.4	30.9	1.6%	34.4	29.5	31.5
Handysize	37K	25.5	25.5	0.0%	27.6	25.1	27.2

Chartering

The Capesize sector showed clear momentum, recovering from the slower pace following the Easter holidays. The Pacific market gained strength midweek, driven by increased miner activity and a growing cargo list, while the Atlantic basin followed suit, supported by forward freight market optimism and robust demand from South America and West Africa. Activity in the North Atlantic also picked up, particularly for longer-haul routes to Asia, contributing to a tighter supply of available tonnage.

Panamax vessels were especially active in the Atlantic, where a surge in fronthaul business, possibly linked to recent changes in US trade policy, fueled a bullish sentiment. Strong grain movements from the North Atlantic and persistent demand from South America pushed the market upward. In Asia, sentiment mirrored this strength, buoyed by firming values in the Atlantic and steady transpacific activity. There was also growing interest in medium-term employment, hinting at increased market confidence.

For the Ultramax and Supramax segments, Asia outperformed the Atlantic. While the Atlantic struggled with limited fresh inquiries and sluggish activity in both the US Gulf and the Mediterranean, Asia saw more traction, particularly from South Africa and Indonesia. Spot fixtures gained pace, though interest in longer periods remained subdued.

The Handysize market remained generally flat, with little variation in activity or sentiment. The Atlantic showed modest gains in select areas, but overall movement was limited. Asia was similarly stable, with scattered demand preventing any significant change in direction.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	LANDBRIDGE WISDOM	307,894	2020	DALIAN, China	MAN B&W	May-25	DH	$ 206.0m	Oman Shipping	Scrubber fitted, Eco
VLCC	LANDBRIDGE GLORY	307,852	2019	DALIAN, China	MAN B&W	Apr-29	DH			
MR2	GULF ELAN	46,894	2007	HYUNDAI MIPO, S. Korea	Wartsila	Jan-27	DH	$ 16.5m	Chinese	
MR2	TAMIAT NAVIGATOR	46,625	2010	HYUNDAI MIPO, S. Korea	MAN B&W	Aug-25	DH	$ 18.0m	Greek	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	IVESTOS 6	76,596	2006	IMABARI, Japan	MAN B&W	Jan-27		$ 9.0m	undisclosed	
UMAX	NORD MAMORE	64,050	2020	MITSUI, Japan	MAN B&W	Mar-30	4 X 30t CRANES	$ 30.6m	undisclosed	Eco
SUPRA	IMKE SELMER	55,869	2011	IHI, Japan	Wartsila	Jun-26	4 X 35t CRANES	$ 14.9m	Vietnamese	
SUPRA	BAKER RIVER	56,006	2005	MITSUI, Japan	MAN B&W	Jun-25	4 X 30t CRANES	$ 10.0m	undisclosed	
SUPRA	AVIGATOR	53,806	2002	NEW TIMES, China	B&W	Nov-27	4 X 40t CRANES	low $ 6.0m	Chinese	
HANDY	ANSAC MOON BEAR	33,426	2017	SHIN KURUSHIMA, Japan	Mitsubishi	Jan-27	4 X 30t CRANES	around mid $ 18.0m	Turkish	Eco, OHBS

It was a robust week for the newbuilding market, with new orders across various sectors. In the dry sector Tsuneishi Zhoushan in China received an order for a 63k dwt bulker from the compatriot Seacon, set for delivery in 2027, at a price of $38.3m. The tanker segment saw activity via three notable orders. Hanwha Ocean in South Korea secured a contract from Swiss-based Advantage Tankers for two LNG ready 320k dwt tankers, delivery expected in 2027, at $126.5 million each. New Times in China will construct two 159k dwt tankers, for Dynacom with estimated delivery in 2028 at $80m each. Another Greek owner, Steelships, placed an order at Chinese K SB Jinhae for a pair of 50k dwt Oil/Chemical tankers, set for delivery in 2027 as well. Moving to containerships which accounted for most of the week's activity, Hengli HI Dalian in China received a major order from Swiss MSC for ten 22k teu containerships, with deliveries between 2028-2029. Moreover, the Taipei headquartered Wan Hai Lines commissioned four 16k teu methanol ready newbuildings in total, two at Huyndai Samho and two at Samsung HI, all for delivery in 2028. The per vessel cost is estimated at $196.1m for the Hyundai Samho order and between $187.6m and $204m for the Samsung HI order. Additionally, the Singaporean company Sea Consortium contracted Hyundai Mipo for the construction of two 2.8k teu boxships, priced at $56m each, to be delivered in 2027. Finally, Huanghai Shipbuilding will deliver two 1,800 teu containerships to Chinese SITC in 2028, at $29 m each, following an exercise of option. Two more orders were reported on other sectors: Jiangnan Shipyard will deliver a 20k cbm, LNG bunkering vessel for the Chinese SIPG Energy in 2027 and a cable layer vessel was ordered at Nantong Xiangyu in China by compatriot ZTT, fully electric powered.

Indicative Newbuilding Prices ($ Million)

	Vessel		25-Apr-25	18-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
Bulkers	Capesize	180k	74.0	74.0	0.0%	75.0	74.0	76.5	49.0	73.3	63.15	62.6
Bulkers	Kamsarmax	82k	36.5	36.5	0.0%	37.0	36.5	37.5	27.75	37.1	34.85	36.4
Bulkers	Ultramax	63k	34.0	34.0	0.0%	34.5	34.5	35.5	25.75	34.2	32.7	33.95
Bulkers	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
Tankers	Suezmax	160k	86.5	86.5	0.0%	90.0	86.5	90.0	55.0	88.5	82.2	78.6
Tankers	Aframax	115k	75.5	75.5	0.0%	77.5	75.5	77.5	46.0	76.0	68.7	61.9
Tankers	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
Gas	MGC LPG 55k cbm		86.0	86.0	0.0%	90.5	86.0	94.0	43.0	93.26	84.9	73.9
Gas	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
1	Bulker	63,300	dwt	Tsuneishi Zhoushan, China	2027	Chinese (Seacon)	$ 38.3m	
2	Tanker	320,000	dwt	Hanwha Ocean, S.Korea	2027	Swiss (Advantage Tankers)	$ 126.5m	LNG ready
2	Tanker	159,000	dwt	New Times, China	2028	Greek (Dynacom)	$ 80.0m	Scrubber fitted
2	Tanker	50,000	dwt	K SB Jinhae, China	2027	Greek (Steelships)	undisclosed	Oil&Chemical, LNG ready, methanol ready
10	Containership	22,000	teu	Hengli HI Dalian, China	2028-2029	Swiss (MSC)	undisclosed	LNG
2	Containership	16,000	teu	Hyundai Samho, S. Korea	2028	Taiwanese (Wan Hai Lines)	$ 196.1m	Methanol Ready
2	Containership	16,000	teu	Samsung HI, S. Korea	2028	Taiwanese (Wan Hai Lines)	$ 187.6m - $ 204m	Methanol Ready
2	Containership	2,800	teu	Hyundai Mipo, S. Korea	2027	Singaporean (Sea Consortium)	$ 56.0m	
2	Containership	1,800	teu	Huanghai Shipbuilding, China	2028	Chinese (SITC)	$ 29.0m	Exercise of option
1	LNG bunkering	20,000	cbm	Jiangnan Shipyard, China	2027	Chinese (SIPG Energy)	undisclosed	LNG, NOx Tier III
1	Cable Layer	139	loa	Nantong Xiangyu, China	2027	Chinese (ZTT)	undisclosed	Fully electric powered

The major ship recycling markets witnessed subdued activity last week, with market sentiment turning cautious amid rising geopolitical and trade tensions, following USTR Notice of Action for fees on Chinese vessels and conflict between India and Pakistan after a deadly attack in Kashmir.

In India, the duty of 12% to steel imports aiming to protect the domestic steel sector from the low-cost imports, brought some optimism to the market. yet without being reflected to prices. Despite an uptick in the availability of recycling candidates, activity remains sluggish as buyers adopt a wait-and-see approach amid fears of further escalation of conflict with Pakistan. On a positive note, Indian shipyards' compliance with HKC provides a significant competitive advantage over regional counterparts, strengthening India's position as a preferred ship recycling destination.

In Bangladesh, HKC compliance remains at the forefront. The Ministry has halted the issuance of NOCs for imports of recycling to shipyards that have not completed upgrades in line with HKC requirements. With only six out of forty active yards currently HKC-certified and vessels awaiting approvals off anchorage, market activity has stalled. Nevertheless, amid operational risks for many yards and pressure from BSRB, there is optimism within the market that the Ministry may grant an extension until June for HKC-related upgrades, allowing non-compliant yards to resume receiving NOCs. While there is some interest from recyclers, activity has temporarily paused due to the above situation.

The Pakistani ship recycling sector continues to struggle, facing limited activity and prevailing uncertainty. Despite earlier offering competitive pricing, Gadani recyclers have struggled to secure available tonnage. Declining local steel prices, persistent pressure on the Pakistani Rupee, and slow progress in achieving HKC compliance have further dampened sentiment. With the monsoon season approaching and the necessity of shipyards to comply with HKC, the outlook for the second half of 2025 remains pessimistic.

Finally, in Turkey, the ship recycling market remains under considerable strain. The sector faces growing risks of marginalization in the global ship recycling landscape, with India and Bangladesh poised to dominate in 2025. The Turkish Lira continued its downward trend, weakening by 2% w-o-w versus US Dollar.

Indicative Demolition Prices ($/ldt)

	Markets	25/04/2025	18/04/2025	±%	YTD High	YTD Low	2024	2023	2022
Tanker	Bangladesh	475	470	1.1%	475	450	503	550	601
	India	455	455	0.0%	460	440	501	540	593
	Pakistan	460	455	1.1%	460	440	500	525	596
	Turkey	290	290	0.0%	320	290	347	325	207
Dry Bulk	Bangladesh	460	455	1.1%	460	435	492	535	590
	India	440	440	0.0%	445	425	485	522	583
	Pakistan	440	435	1.1%	440	420	482	515	587
	Turkey	280	280	0.0%	310	280	337	315	304

Currencies

Markets	25-Apr-25	18-Apr-25	±%	YTD High
USD/BDT	121.00	121.00	0.0%	121.99
USD/INR	85.38	85.43	-0.1%	87.63
USD/PKR	281.25	280.20	0.4%	280.32
USD/TRY	38.39	37.65	2.0%	37.99

Demolition Sales ($ /ldt)

Name	Size	Ldt	Built	Yard	Type	$/ldt	Breakers	Comments
CHARLENE	28,249	6,068	1996	KANASASHI, Japan	BC	$465/Ldt	Bangladeshi	
GOLD EAGLE	6,914	2,396	1997	NISHI, Japan	GENERAL CARGO	$354/Ldt	undisclosed	as is Vietnam

Market Data

		25-Apr-25	24-Apr-25	23-Apr-25	22-Apr-25	21-Apr-25	W-O-W Change %
Stock Exchange Data	10year US Bond	4.266	4.305	4.387	4.389	4.405	-1.4%
	S&P 500	5,525.21	5,484.77	5,375.86	5,287.76	5,158.20	4.6%
	Nasdaq	19,432.56	19,214.40	18,693.26	18,276.41	17,808.30	6.4%
	Dow Jones	40,113.50	40,093.40	39,606.57	39,186.98	38,170.41	2.5%
	FTSE 100	8,415.25	8,407.44	8,403.18	8,328.60	8,275.66	1.7%
	FTSE All-Share UK	4,548.44	4,541.71	4,538.87	4,496.57	4,472.12	1.7%
	CAC40	7,536.26	7,502.78	7,482.36	7,326.47	7,285.86	3.4%
	Xetra Dax	22,242.45	22,064.51	21,961.97	21,293.53	21,205.86	4.9%
	Nikkei	35,705.74	35,039.15	34,868.63	34,220.60	34,279.92	2.8%
	Hang Seng	21,980.74	21,909.76	22,072.62	21,562.32	21,395.14	2.7%
	DJ US Maritime	317.68	322.34	314.56	311.09	304.85	1.5%
Currencies	€ / $	1.14	1.14	1.13	1.14	1.15	-0.2%
	£ / $	1.33	1.33	1.33	1.33	1.34	0.2%
	$ / ¥	143.67	142.62	143.44	141.58	140.85	1.1%
	$ / NoK	10.42	10.39	10.52	10.39	10.35	-0.3%
	Yuan / $	7.29	7.29	7.29	7.31	7.29	-0.2%
	Won / $	1,437.36	1,429.42	1,426.18	1,429.19	1,421.63	1.0%
	$ INDEX	99.47	99.38	99.84	98.92	98.28	0.1%

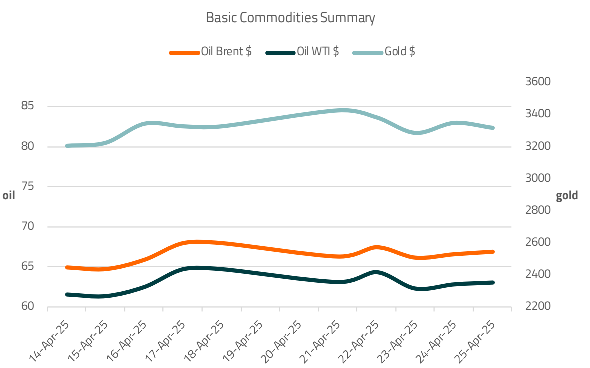
Bunker Prices

		25-Apr-25	18-Apr-25	Change %
MGO	Rotterdam	616.0	617.0	-0.2%
	Houston	621.0	626.0	-0.8%
	Singapore	611.0	605.0	1.0%
380cst	Rotterdam	427.0	425.0	0.5%
	Houston	403.0	406.0	-0.7%
	Singapore	437.0	440.0	-0.7%
VLSFO	Rotterdam	460.0	450.0	2.2%
	Houston	461.0	476.0	-3.2%
	Singapore	500.0	493.0	1.4%
OIL	Brent	66.9	68.0	-1.6%
	WTI	63.0	64.7	-2.6%

Maritime Stock Data

Company	Stock Exchange	Curr	25-Apr-25	18-Apr-25	w-o-w Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	17.88	17.00	5.2%
COSTAMARE INC	NYSE	USD	9.18	8.93	2.8%
DANAOS CORPORATION	NYSE	USD	80.46	76.71	4.9%
DIANA SHIPPING	NYSE	USD	1.47	1.49	-1.3%
EUROSEAS LTD.	NASDAQ	USD	31.13	29.40	5.9%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.15	1.12	2.7%
SAFE BULKERS INC	NYSE	USD	3.39	3.30	2.7%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	5.73	5.47	4.8%
STAR BULK CARRIERS CORP	NASDAQ	USD	14.49	13.79	5.1%
STEALTHGAS INC	NASDAQ	USD	5.45	5.14	6.0%
TSAKOS ENERGY NAVIGATION	NYSE	USD	16.88	16.22	4.1%

Basic Commodities Weekly Summary



Macro-economic headlines

- In Eurozone the Trade Surplus rose to €24 billion in February, significantly above January's figure of €1 billion, marking the highest surplus recorded since March 2024.
- In USA the CB Consumer Confidence stood at 86 in April, falling short of market expectations at 87.7 and below the March reading of 92.9.
- In Japan, the Bank of Japan's Core CPI increased by 2.2% y-o-y in April, slightly below market forecast of 2.4% rise and unchanged from March.
- In Germany, the Ifo Business Climate Index read 86.9 in April, exceeding both the market forecast of 85.1 and the previous month's figure of 86.7.

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