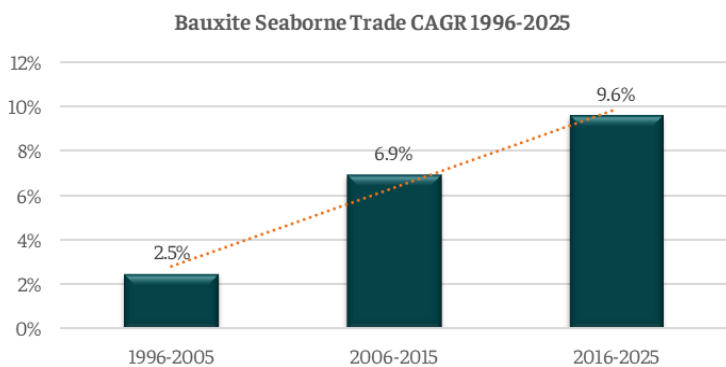


Market Insight
By Nikos Tagoulis, Senior Analyst

Guinea's military government recent decision to revoke 51 mining licenses, for bauxite, gold, diamond, graphite, and iron due to non-compliance issues underscores a growing wave of "resource nationalism" across sub-Saharan Africa. This move, citing violations of national mining code, highlights a trend where African nations aim to secure a larger share of resource revenues through revised policies. Such actions introduce heightened risks for investors and supply chains, signaling the West African nation's intent for tighter state control over its mineral wealth. Since 2015, Guinea has emerged as a major bauxite exporter, boosted by foreign investments modernizing its infrastructure. Concurrently, Indonesia's renewed restriction on raw bauxite exports in 2023 has redirected buyers towards Australia and West Africa, reshaping global trade patterns.

Over the past three decades, seaborne bauxite trade has expanded significantly. The CAGR stood at a modest 2.5% from 1996 to 2005, accelerating to 6.9% between 2006 and 2015, and further surging to 9.6% from 2016 through 2025. A primary catalyst for this robust growth has been China's escalating reliance on bauxite to fuel its rapidly expanding aluminum output. Initially, this demand supported China's burgeoning construction and infrastructure sectors. The expansion of China's middle class has also bolstered demand across aluminum-intensive sectors such as packaging, transportation, and consumer durables. More recently, the global transition towards a low-carbon economy has arisen as another critical driver, with aluminum playing a central role in markets like electric vehicles, solar panel frames, and energy-efficient buildings, thereby amplifying bauxite demand.



Contrary to the prevailing trends in dry bulk trade, bauxite is poised to be the strongest-performing minor bulk commodity in 2025. While major bulks face headwinds and other minor bulks anticipate only marginal growth, bauxite trade stands out as a notable exception, adding to tonnage demand for bulkers within an otherwise uneven dry bulk landscape, which has been influenced by weakened Chinese dry bulk demand due to declining local manufacturing activity and projected slower GDP growth.

More specifically, global bauxite trade surged by 12% in 2024 and is expected to expand by an additional 9% in 2025, reaching an all-time high of 205 million tons. The main reason for this growth is the robust Guinean exports to China, which are forecasted to grow by 9% and 6% in full 2025 and 2026, respectively. These exports support the latter's surging EV sector, where aluminum is critical for lightweighting, and the construction of energy infrastructure and solar panels, a large share of which globally are manufactured in China. Furthermore, the Asian powerhouse has evolved also to a major aluminum exporter, with soaring aluminum wire and cable exports driven by the growing global momentum of copper substitution with aluminum.

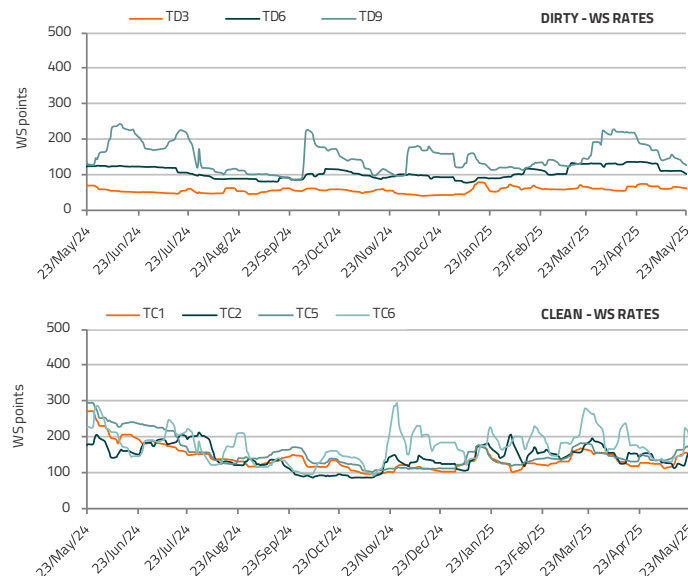
However, the expansion of alumina refinery capacity in Guinea may temper future bauxite exports. For instance, China's State Power Investment Corporation's plan to construct the largest alumina refinery in the West Africa nation, signals a potential gradual shift away from raw bauxite exports towards in-country refining. This strategic shift, combined with governmental decisions like the recent revocation of mining licenses, could significantly impact future trade volumes and investment sentiment.

Given the importance of bauxite as a critical raw material for several industries globally, the Guinean military government's intentions for a larger share of national mineral revenues could add a layer of complexity to the bauxite trade. This dynamic indicates the interplay between political decisions, industrial output, and the global commodity markets.

Indicative Period Charters

Vessel	Routes	23/05/2025		16/05/2025		\$ / day ±%	2024 \$/day	2023 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	62	45,103	65	47,765	-5.6%	37,255	39,466
	260k WAF-CHINA	60	42,358	64	45,563	-7.0%	37,722	38,773
Suezmax	130k MED-MED	100	46,853	105	51,475	-9.0%	50,058	62,964
	130k WAF-UKC	78	29,752	87	35,010	-15.0%	25,082	11,031
Aframax	140k BSEA-MED	101	36,807	110	43,927	-16.2%	50,058	62,964
	80k MEG-EAST	142	32,213	150	34,942	-7.8%	39,357	44,757
Clean	80k MED-MED	134	31,391	120	23,670	32.6%	43,235	49,909
	70k CARIBS-USG	125	22,803	147	30,910	-26.2%	36,696	46,364
Dirty	75k MEG-JAPAN	151	34,696	145	32,192	7.8%	40,263	32,625
	55k MEG-JAPAN	169	27,119	163	25,124	7.9%	30,922	27,593
	37k UKC-USAC	152	16,781	124	11,001	52.5%	15,955	21,183
	30k MED-MED	186	23,179	145	11,398	103.4%	27,508	32,775
	55K UKC-USG	115	10,681	120	12,316	-13.3%	17,707	27,274
	55K MED-USG	115	11,167	120	12,667	-11.8%	17,590	27,060
	50k ARA-UKC	180	22,071	136	9,062	143.6%	26,872	46,194

12 mos	VL Brilliant \$49,050/day	2014	319,547 dwt Clearlake Shipping
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TC Rates

		\$/day	23/05/2025	16/05/2025	±%	Diff	2024	2023
VLCC	300k 1yr TC		48,000	51,500	-6.8%	-3500	50,365	48,601
	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
	150k 3yr TC		33,000	33,000	0.0%	0	38,412	35,469
Aframax	110k 1yr TC		32,000	32,000	0.0%	0	45,168	47,226
	110k 3yr TC		29,250	29,250	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		21,500	21,500	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		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		May-25 avg	Apr-25 avg	±%	2024	2023	2022
VLCC	300KT DH	114.0	112.0	1.8%	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	48.3	50.0	-3.5%	53.8	49.2	38.6
MR	52KT DH	39.3	41.0	-4.3%	45.8	41.4	34.8

Chartering

The week concluded on a subdued note for VLCCs, following a brief surge in activity early on. Charterers in the Middle East Gulf played a strategic game, delaying fixtures to create ambiguity around remaining early June volumes. While the initial part of the month appears mostly covered, owners are holding out hope for a few late fixtures. However, the more likely scenario is that these prompt ships will now be vying for mid-month cargoes, potentially pushing rates down further as competition tightens.

Enquiry volumes have remained low in the Arabian Gulf, with charterers showing little urgency. Owners have tried to maintain rate floors, but further inactivity may test these thresholds. West Africa and Brazil saw just enough movement to hold current levels, appealing to ships repositioning from the East, although any further slowdown could trigger minor declines.

The U.S. Gulf was quiet, reflecting last week's lull, and mid-June availability has begun exerting downward pressure. Globally, ton-

nage remains balanced, but a lack of fresh demand is stalling any potential recovery.

In the Suezmax sector, early optimism gave way to a sharp correction. Initial bullish sentiment in the Atlantic faded quickly as a fuller tonnage list and limited cargo flow took a toll. Rates tumbled throughout the week, with key benchmarks retreating significantly. Conditions east of Suez remain grim, leaving owners with few favorable choices.

Conversely, Aframax rates saw a notable recovery. Strong early-week demand in both the Mediterranean and North Sea helped lift sentiment, and by week's end, rates had climbed and stabilized, driven by a tighter vessel list.

Baltic Indices

	23/05/2025		16/05/2025		Point	\$/day	2024	2023
	Index	\$/day	Index	\$/day	Diff	±%	Index	Index
BDI	1,340		1,388		-48		1,743	1,395
BCI	1,900	\$15,757	2,018	\$16,736	-118	-5.8%	2,696	2,007
BPI	1,246	\$11,218	1,290	\$11,608	-44	-3.4%	1,561	1,442
BSI	983	\$10,392	978	\$10,324	5	0.7%	1,238	1,031
BHSI	581	\$10,451	554	\$9,967	27	4.9%	702	586

TC Rates

	\$/day	23/05/2025	16/05/2025	±%	Diff	2024	2023
Capesize	180K 1yr TC	21,500	22,500	-4.4%	-1,000	27,014	17,957
	180K 3yr TC	19,250	19,750	-2.5%	-500	22,572	16,697
Panamax	76K 1yr TC	11,500	12,000	-4.2%	-500	15,024	13,563
	76K 3yr TC	9,500	10,000	-5.0%	-500	12,567	11,827
Supramax	58K 1yr TC	11,250	11,250	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	10,000	10,000	0.0%	0	12,385	10,644
	32K 3yr TC	10,500	10,500	0.0%	0	9,740	9,510

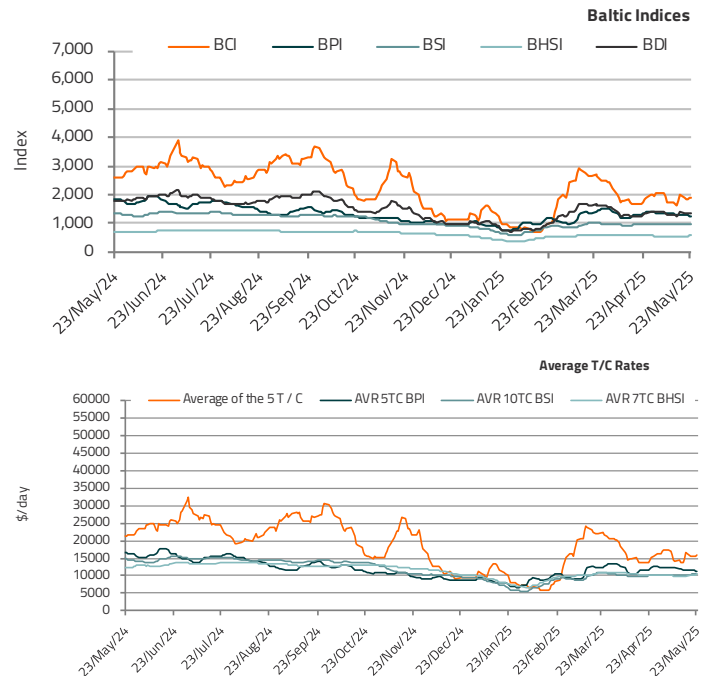
Chartering

The Capesize segment rebounded by the week's end after initial turbulence sparked by political developments in West Africa. Despite early market unease due to revoked mining licenses, trading activity recovered quickly, with the Pacific basin leading the turnaround on the back of consistent demand from major operators. The Atlantic market presented a mixed picture—while the southern routes saw a boost midweek due to increased cargoes, the northern Atlantic region underperformed, weighed down by weaker sentiment and limited activity on longer voyages.

In the Panamax sector, downward pressure persisted across all regions. Shipowners struggled to maintain rates as abundant tonnage and minimal resistance to discounting dragged the market lower. South American cargoes provided some volume, but this was insufficient to lift overall sentiment. Asian trades initially showed promise, but oversupply of available vessels led to a

Indicative Period Charters

No fresh fixtures to report



Indicative Market Values (\$ Million) - Bulk Carriers

	Vessel 5 yrs old	May-25 avg	Apr-25 avg	±%	2024	2023	2022
Capesize Eco	180k	63.0	63.0	0.0%	62.0	48.8	48.3
Kamsarmax	82K	32.1	32.5	-1.2%	36.6	32.0	34.1
Ultramax	63k	30.8	31.4	-2.0%	34.4	29.5	31.5
Handysize	37K	25.3	25.5	-1.0%	27.6	25.1	27.2

gradual decline in earnings throughout the week.

The Ultramax and Supramax sectors experienced a modest start in the Atlantic, though momentum faded toward the weekend. The U.S. Gulf region offered some support, while the South Atlantic remained balanced with selective demand. In Asia, northern demand held up better than the south, where cargo volumes diminished. The Indian Ocean remained quiet with subdued activity, and period fixtures were sparse.

Handysize vessels saw the most stability and upward movement, with gains reported across multiple regions. The Atlantic, particularly the U.S. Gulf and South America, benefited from tight vessel supply, while Southeast Asia and the North Pacific remained active, driven by firm demand and limited tonnage availability.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
MR2	WORLD NAVIGATOR	46,639	2010	HYUNDAI MIPO, S. Korea	MAN-B&W	Jul-25	DH	circa \$ 16,0m	Greek	zinc coated
MR2	PELAGIC TARPON	44,996	2006	STX, S. Korea	MAN B&W	May-26	DH	\$ 14.0m	Chinese	Ice 1A

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
KMAX	KEY ACTION	82,168	2010	TSUNEISHI ZHOUSHAN, China	MAN B&W	Apr-30		\$ 15.1m	Chinese	DD passed
KMAX	CL TIFFANY	81,687	2013	YANGFAN, China	Mitsubishi	Apr-28				
KMAX	CL GRACE	81,563	2012	YANGFAN, China	Mitsubishi	Jan-28		\$ 45.0m	Chinese	
KMAX	CL MONA	81,504	2013	YANGFAN, China	Mitsubishi	Jan-28				
UMAX	NORD MISSISSIPPI	60,456	2015	mitsui, Japan	MAN B&W	Sep-25	4 X 30t CRANES	region \$ 22,0m	Greek	Eco
SUPRA	SOLDOY	56,830	2011	YANGFAN, China	MAN B&W	Jul-26	4 X 36t CRANES	\$ 12.5m	undisclosed	Tier II
HANDY	MAPLE TULIP	33,158	2011	KANDA, Japan	Mitsubishi	Oct-25	4 X 30,5t CRANES	undisclosed	undisclosed	OHBS

The newbuilding market saw a flurry of activity last week, with a total of 11 orders. In the bulker sector, Seacon placed an order for one 40.8k dwt vessel at Imabari Shipbuilding, set for delivery in 2028 and priced at \$35 million. The tanker segment was quite active with 4 orders, starting with Cido Shipping ordering at Hyundai HI Ulsan, a pair of 157k dwt vessels. This order represents a conversion of a previous order for two VLACs, with delivery expected in 2027, at a price of \$88m per vessel. Meanwhile KNOT contracted COSCO HI Zhoushan for a 154k dwt DP2 shuttle tanker, to be delivered in 2028. Liquid chemical carriers recorded two orders. COSCO Shipping ordered a 9.2k dwt stainless steel chemical tanker at Wuchang SB at \$25.1m and Shanghai Jinghan agreed with Zhoushan Dashenzhou for the construction of a 7.3k dwt stainless steel unit plus one optional, with delivery estimated in 2027. Containership sector saw the

largest order, as the Japanese group ONE commissioned HD Hyundai Heavy for eight firm plus four optional LNG fuel 16k teu boxships at \$220m per vessel. Turning to the gas carriers, MOL contracted two domestic yards to build a series of six 88k cbm dual fuel VLGCs, i.e. Kawasaki HI and Namura Shipbuilding to construct four and two vessels respectively, with deliveries scheduled in 2027-2028. LNG bunkering segment witnessed two orders. Ibaizabal Tankers exercised an option at Hudong Zhonghua for an 18.6k cbm unit, priced at \$90m and to be chartered to TotalEnergies. Additionally, an undisclosed European buyer contracted Hyundai Mipo for two 18k cbm LNG dual fuel bunkering vessels, at a cost of \$97.5m each. Finally, newbuilding appetite extended to the deck cargo niche sector, as Winning International contracted a quartet of 12k dwt deck cargo vessels at Zongyang Shipyard with delivery scheduled for 2026-2027.

Indicative Newbuilding Prices (\$ Million)

Vessel			23-May-25	16-May-25	±%	YTD		5-year		2024	Average	2022
						High	Low	High	Low		2023	
Bulkers	Newcastlemax	205k	77.0	77.5	-0.6%	79.0	77.0	80.0	49.5	76.8	66.2	66.5
	Capesize	180k	73.5	74.0	-0.7%	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	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	86.0	86.0	0.0%	90.0	86.0	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	48.5	48.5	0.0%	51.5	48.5	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	60.0	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	40,800	dwt	Imabari, Japan	2028	Chinese (Seacon)	\$ 35.0m	Fuel efficient
2	Tanker	157,000	dwt	Hyundai HI Ulsan, S. Korea	2027	Hong Kong based (Cido Shipping)	\$ 88.0m	Scrubber fitted, conversion of order from two VLACs
1	Tanker	154,000	dwt	COSCO HI Zhoushan, China	2028	Norwegian-Japanese (KNOT)	undisclosed	DP2 shuttle tankers, methanol ready, NOx-Tier III
1	Tanker	9,200	dwt	Wuchang SB Group, China		Chinese (Cosco Shipping)	\$ 25.1m	Stainless steel chemical tanker
1+1	Tanker	7,300	dwt	Zhoushan Dashenzhou, China	2027	Chinese (Shanghai Jinghan)	undisclosed	Stainless steel chemical tanker
8+4	Containership	16,000	teu	HD Hyundai Heavy, S. Korea		Japanese (ONE)	\$ 220.0m	LNG fuel
4	VLGC	88,000	cbm	Kawasaki HI, Japan	2027-2028	Japanese (MOL)	undisclosed	Dual fuel
2	VLGC	88,000	cbm	Namura Shipbuilding, Japan	2027-2028	Japanese (MOL)	undisclosed	Dual fuel
1	LNG bunkering	18,600	cbm	Hudong Zhonghua, China	2027	Spanish (Ibaizabal Tankers)	\$ 90.0m	Exercise of option, Charter to Total Energies
2	LNG bunkering	18,000	cbm	Hyundai Mipo, S. Korea	2027	European (Undisclosed)	\$ 97.5m	LNG dual fuel
4	Deck Cargo	12,000	dwt	Zongyang Shipyard, China	2026-2027	Singaporean (Winning International)	undisclosed	

The recycling segment experienced an uptick in activity last week with the sale of 4 LNG units in South Asia, as owners moved to phase out older, less efficient steam turbine units amid persistently subdued market conditions. With almost 60 LNG carriers currently idle, prospects point to a further increase in recycling activity of gas carriers within 2025. Other than that ship recycling markets remained largely subdued, with uncertainty and growing concerns related HKC compliance.

Despite the limited recycling activity, market sentiment in India remains positive, particularly looking ahead to the post-HKC era. India enjoys a clear regulatory advantage over regional competitors, with more than 100 HKC-compliant yards already certified. This makes it the most attractive destination for shipowners seeking environmentally compliant recycling solutions. On the macroeconomic front, India recently surpassed Japan to become the world’s fourth-largest economy. The Union Bank of India projects GDP growth could reach 7% in Q4 FY2025.

In Bangladesh the ship recycling sector is facing mounting challenges as the HKC enforcement date approaches next month. Only 9 yards have been certified so far, while more than 20 remain under inspection, making it unlikely that non-compliant facilities will be approved in time. This regulatory uncertainty has suppressed buying interest, with many market participants adopting a cautious, wait-and-see approach. Difficulties in se-

curing NOCs have led to vessel congestion outside port limits, causing significant delays. In response, the Ship Recycling Association is reportedly considering legal measures to push for vessel approvals. Market sentiment remains further constrained by weak steel demand and the forthcoming onset of monsoon season.

Pakistan’s ship recycling industry faces acute regulatory risk, with yards still unprepared, not having initiated the necessary upgrades, being well below than HKC compliance standards and lagging behind its regional competitors. Without upgrades and improved price offerings, the market at Gadani risks continued stagnation and eventually being sidelined from the global recycling market, unless progress accelerates. Currently, the lack of compliant yards and a clear regulatory path forward continues to weigh heavily on market confidence. On a brighter note, the IMF recently disbursed \$1 billion to Pakistan under the EFF program, following a favorable review of the country’s reform progress.

In Turkey, the market witnessed action from one notable deal: the recycling sale of the Greek ferry Kriti I. Being under EU jurisdiction, the owner had to comply with EUSRR, preventing a sale to Subcontinent at a higher price.

Indicative Demolition Prices (\$/ldt)

	Markets	23/05/2025	16/05/2025	±%	YTD		2024	2023	2022
					High	Low			
Tanker	Bangladesh	465	465	0.0%	475	450	503	550	601
	India	450	450	0.0%	460	440	501	540	593
	Pakistan	450	450	0.0%	460	440	500	525	596
	Turkey	270	270	0.0%	320	270	347	325	207
	Bangladesh	450	450	0.0%	460	435	492	535	590
Dry Bulk	India	435	435	0.0%	445	425	485	522	583
	Pakistan	445	435	2.3%	445	420	482	515	587
	Turkey	260	260	0.0%	310	260	337	315	304

Currencies

Markets	23-May-25	16-May-25	±%	YTD High
USD/BDT	121.80	121.50	0.2%	121.99
USD/INR	85.20	85.50	-0.4%	87.63
USD/PKR	282.98	281.75	0.4%	282.98
USD/TRY	38.91	38.85	0.1%	38.91

Demolition Sales (\$ /ldt)

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
HYUNDAI TECHNOPIA	77,584	34,047	1999	HYUNDAI, S. Korea	GAS TANKER	\$567/Ldt	Indian	as is Batam
HYUNDAI AQUAPIA	77,564	34,040	2000	HYUNDAI, S. Korea	GAS TANKER	\$567/Ldt	Indian	as is Korea
HL SUR	75,159	23,761	2000	HANJIN, S. Korea	GAS TANKER	\$ 490/Ldt	undisclosed	as is Korea
HL RAS LAFFAN	75,079	23,761	2000	HANJIN, S. Korea	GAS TANKER	\$ 490/Ldt	undisclosed	as is Korea

Market Data

		23-May-25	22-May-25	21-May-25	20-May-25	19-May-25	W-O-W Change %
Stock Exchange Data	10year US Bond	4.511	4.553	4.597	4.481	4.475	1.6%
	S&P 500	5,802.82	5,842.01	5,844.61	5,940.46	5,963.60	-2.6%
	Nasdaq	20,915.66	21,112.47	21,080.36	21,367.37	21,447.05	-2.4%
	Dow Jones	41,603.27	41,859.09	41,860.44	42,677.24	42,792.07	-2.5%
	FTSE 100	8,717.97	8,739.26	8,786.46	8,781.12	8,699.31	0.4%
	FTSE All-Share UK	4,724.01	4,736.94	4,763.15	4,764.63	4,722.01	0.2%
	CAC40	7,734.40	7,864.44	7,910.49	7,942.42	7,883.63	-1.9%
	Xetra Dax	23,629.58	23,999.17	24,122.40	24,036.11	23,934.98	-0.6%
	Nikkei	37,160.47	36,985.87	37,298.98	37,529.49	37,498.63	-1.6%
	Hang Seng	23,601.26	23,544.31	23,827.78	23,681.48	23,332.72	1.1%
Currencies	DJ US Maritime	352.51	351.85	354.22	361.54	361.47	-2.6%
	€ / \$	1.14	1.13	1.13	1.13	1.12	1.8%
	£ / \$	1.35	1.34	1.34	1.34	1.34	2.0%
	\$ / ¥	142.54	144.01	143.67	144.50	144.85	-2.1%
	\$ / NoK	10.08	10.19	10.12	10.25	10.26	-2.7%
	Yuan / \$	7.18	7.20	7.20	7.22	7.21	-0.4%
	Won / \$	1,364.62	1,381.23	1,373.83	1,393.29	1,387.74	-2.4%
	\$ INDEX	99.11	99.96	99.56	100.12	100.43	-2.0%

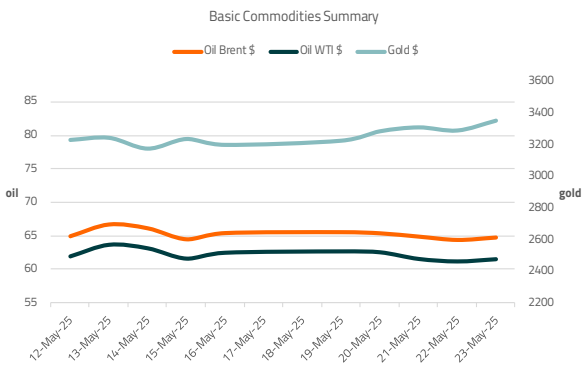
Bunker Prices

		23-May-25	16-May-25	Change %
MGO	Rotterdam	606.0	613.0	-1.1%
	Houston	601.0	627.0	-4.1%
	Singapore	590.0	607.0	-2.8%
380cst	Rotterdam	424.0	418.0	1.4%
	Houston	402.0	394.0	2.0%
	Singapore	440.0	440.0	0.0%
VLSFO	Rotterdam	474.0	466.0	1.7%
	Houston	450.0	450.0	0.0%
	Singapore	510.0	515.0	-1.0%
OIL	Brent	64.8	65.4	-1.0%
	WTI	61.5	62.5	-1.5%

Maritime Stock Data

Company	Stock Exchange	Curr	23-May-25	16-May-25	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	23.18	22.85	1.4%
COSTAMARE INC	NYSE	USD	8.30	8.80	-5.7%
DANAOS CORPORATION	NYSE	USD	84.65	86.57	-2.2%
DIANA SHIPPING	NYSE	USD	1.43	1.52	-5.9%
EUROSEAS LTD.	NASDAQ	USD	37.83	38.75	-2.4%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.02	1.05	-2.9%
SAFE BULKERS INC	NYSE	USD	3.66	3.75	-2.4%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	6.02	6.14	-2.0%
STAR BULK CARRIERS CORP	NASDAQ	USD	16.18	16.40	-1.3%
STEALTHGAS INC	NASDAQ	USD	5.34	5.51	-3.1%
TSAKOS ENERGY NAVIGATION	NYSE	USD	17.93	18.46	-2.9%

Basic Commodities Weekly Summary



Macro-economic headlines

- In Japan, a trade deficit of ¥115.8 billion was recorded in April, falling short of market expectations for a ¥227.1 billion surplus and reversing the ¥544.1 billion surplus posted in March.
- In UK, the CPI rose by 3.5% in April, exceeding market forecasts of 3.3% and March's reading of 2.6%.
- In France, Consumer Confidence Indicator stood at 88 in May, failing to meet market expectations for an improvement to 93 from April's 92.
- In Germany, GDP for Q1 2025 grew by a marginal 0.4% q-o-q, slightly surpassing market estimations of 0.2% and reversing a 0.2% contraction recorded in Q4 2024.

