Market Insight

By George Vitsos, Offshore Broker

The offshore energy market in the Middle East Gulf (MEG) has progressed through distinct cycles of growth, decline, and recovery, shaped by global oil price movements, national energy policies, and the evolution of LNG markets. These cycles have had a direct impact on offshore support vessel (OSV) demand, particularly for Anchor Handling Tug Supply (AHTS) and Platform Supply Vessels (PSVs). Vessel utilization and earnings have closely followed the intensity of offshore development, with upcycles translating into strong charter markets and downturns exposing structural weaknesses.

Historically, MEG offshore activity has mirrored oil market volatility and regional production priorities. One of the first major periods of strength came between 1979 and 1981, triggered by the Iranian Revolution and a sharp rise in oil prices. This spurred urgent offshore development in Iran, Saudi Arabia, and other Gulf producers. Another strong phase emerged between 2004 and 2008, as oil prices climbed to nearly $147 per barrel, driving offshore investments such as Saudi Arabia's Manifa project and Qatar's LNG buildout. From 2010 to 2014, the post-financial crisis recovery supported continued activity, especially in Qatar and the UAE, with sustained oil prices and growing gas demand underpinning project pipelines. Most recently, 2021 to 2023 saw renewed momentum in response to global energy security concerns, with Saudi Aramco accelerating its offshore expansion and Qatar Energy advancing the North Field development.

These periods of offshore growth translated into improved performance for AHTS and PSV owners. Between 2006 and 2008, vessel utilization surged and day rates rose sharply as field development intensified. High-horsepower AHTS vessels and DP2 PSVs were in high demand, often under long-term contracts with national oil companies. After a brief lull during the 2009 downturn, the market regained strength from 2011 to 2014, supported by stable offshore drilling and infrastructure work. The most recent earnings rebound came in 2022–2023, as tight vessel supply and post-COVID demand recovery drove a sharp upswing in rates. Modern tonnage commanded premiums, particularly as rig activity expanded across Saudi Arabia and Qatar.

Despite these peaks, the offshore sector has faced extended downturns. The global financial crisis caused temporary disruption in 2009–2010, but a more severe downturn unfolded from 2015 through 2020, following the oil price crash and deepened by the COVID-19 pandemic. During this period, vessel oversupply became entrenched. Many units were laid up, scrapped, or shifted to other markets. Day rates fell to historic lows, prompting consolidation and financial restructuring across the sector. Fleet owners struggled to sustain operations amid weak demand and persistent pressure on margins.

A key consequence of the prolonged downturn was a steep decline in newbuild activity. Following a surge in orders around 2013–2014, contracting nearly halted, and by early 2025 the AHTS global orderbook had dropped to just 2% of the fleet—down from 3% in 2024. This minimal pipeline is becoming a challenge for owners, especially as oil majors increasingly push for younger tonnage. A shift is underway from the traditional 20-year vessel age cap toward a 15-year limit, which could accelerate the removal of older units from the market. Meanwhile, secondhand availability is shrinking, and shipyard capacity is constrained, with many yards fully booked across vessel classes.

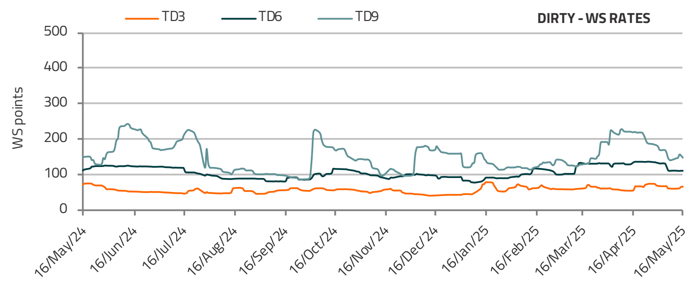
These dynamics are expected to support the value of modern vessels in the coming years. Owners of younger, technically compliant tonnage are likely to benefit from tightening supply and stronger chartering standards. As more operators prioritize emissions performance and operational reliability, the advantage will lean heavily toward modern fleets.

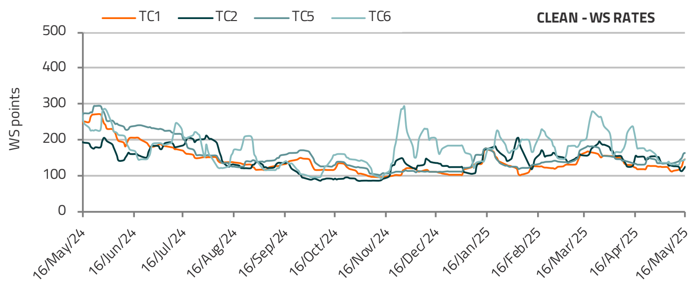
Despite the global shift toward energy transition, the MEG is set to remain central to offshore oil and gas development. National oil companies are investing not only in traditional production but also in parallel technologies like carbon capture and hydrogen. Saudi Aramco, Qatar Energy, and ADNOC continue to anchor multi-year offshore expansion programs, ensuring a baseline of consistent OSV demand. For vessel owners able to align with these strategies, the next cycle offers renewed opportunity amid a structurally tighter market.

Indicative Period Charters

12 mos	Levantine Sea $32,500/day	2018	114,218 dwt Saudi Aramco

Vessel		Routes	16/05/2025 WS points	16/05/2025 $/day	09/05/2025 WS points	09/05/2025 $/day	$/day ±%	2024 $/day	2023 $/day
VLCC	265k	MEG-SPORE	65	47,765	60	42,739	11.8%	37,255	39,466
	260k	WAF-CHINA	64	45,563	61	43,410	5.0%	37,722	38,773
Suezmax	130k	MED-MED	105	51,475	105	52,817	-2.5%	50,058	62,964
	130k	WAF-UKC	87	35,010	88	35,872	-2.4%	25,082	11,031
	140k	BSEA-MED	110	43,927	110	44,918	-2.2%	50,058	62,964
Aframax	80k	MEG-EAST	150	34,942	149	34,979	-0.1%	39,357	44,757
	80k	MED-MED	120	23,670	145	37,756	-37.3%	43,235	49,909
	70k	CARIBS-USG	147	30,910	140	28,804	7.3%	36,696	46,364
Clean	75k	MEG-JAPAN	145	32,192	113	21,692	48.4%	40,263	32,625
	55k	MEG-JAPAN	163	25,124	134	18,578	35.2%	30,922	27,593
	37K	UKC-USAC	124	11,001	126	11,745	-6.3%	15,955	21,183
	30K	MED-MED	145	11,398	132	8,295	37.4%	27,508	32,775
Dirty	55K	UKC-USG	120	12,316	120	13,196	-6.7%	17,707	27,274
	55K	MED-USG	120	12,667	120	13,339	-5.0%	17,590	27,060
	50k	ARA-UKC	136	9,062	133	8,647	4.8%	26,872	46,194





TC Rates

$/day		16/05/2025	09/05/2025	±%	Diff	2024	2023
VLCC	300k 1yr TC	51,500	51,500	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	32,000	32,000	0.0%	0	45,168	47,226
	110k 3yr TC	29,250	28,250	3.5%	1000	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	20,750	1.2%	250	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	-3.3%	53.8	49.2	38.6
MR	52KT DH	39.0	41.0	-4.9%	45.8	41.4	34.8

Chartering

Crude carrier markets continued to face downward pressure last week, mainly due to regional oversupply. The BDTI averaged 987.8, marking a 3.1% decline w-o-w.

In the VLCC sector, West Africa recorded a modest uptick in fixing activity, with rates edging up slightly. However, the ample availability of tonnage remains a factor, prompting charterers to secure deals early in anticipation of a tightening supply. In the East, OPEC's decision to increase output has contributed to a more optimistic summer outlook. Conversely, the US Gulf market struggled, due to limited enquiry and a growing list of open tonnage, dampening market sentiment. The daily VLCC TCE earnings averaged $43,399, down by 5.8% w-o-w.

The Suezmax segment continued to face headwinds, with high vessel availability overshadowing any recovery potential. In the East, charterers are selectively fixing forward positions to capitalize on current rate levels. Meanwhile, in West Africa, excess tonnage was gradually absorbed by demand from other regions, helping to stabilize rates. The Mediterranean market was largely flat, despite the release of early June CPC stems, which saw limited response. The daily Suezmax TCE earnings averaged $39,142, down by 7.6% on a weekly basis.

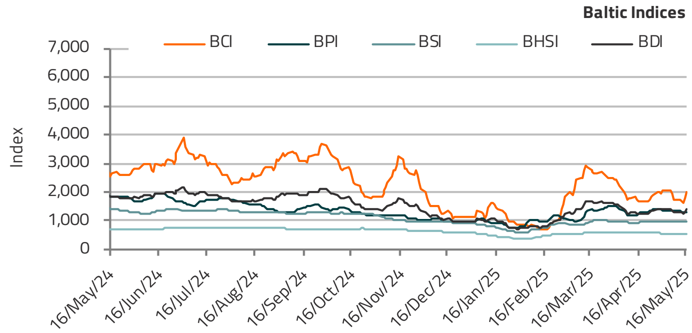
The Aframax segment mirrored the soft tone of the previous week. In Asia, demand was sluggish, with fixing activity shifting toward late May dates. In the Black Sea and Mediterranean, oversupply and subdued demand impacted rates, with charterers maintaining control in negotiations. A similar trend persisted in the UK Continent. As the week progressed, some of the excess units remained idle, while others opted to ballast out in search of better opportunities in other markets. The daily Aframax TCE earnings averaged $30,040, down by 15.1% w-o-w.

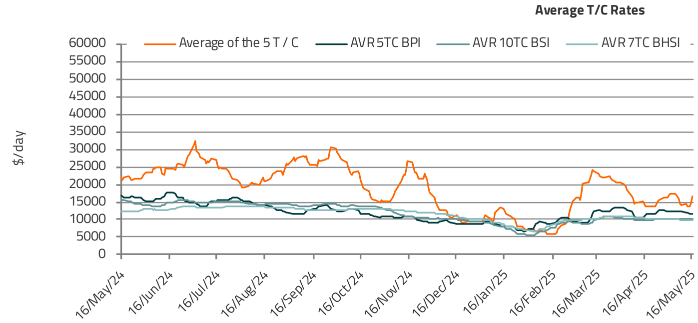
Baltic Indices

	16/05/2025 Index	16/05/2025 $/day	09/05/2025 Index	09/05/2025 $/day	Point Diff	$/day ±%	2024 Index	2023 Index
BDI	1,388		1,299		89		1,743	1,395
BCI	2,018	$16,736	1,709	$14,169	309	18.1%	2,696	2,007
BPI	1,290	$11,608	1,353	$12,173	-63	-4.6%	1,561	1,442
BSI	978	$10,324	969	$10,214	9	1.1%	1,238	1,031
BHSI	554	$9,967	554	$9,975	0	-0.1%	702	586

Indicative Period Charters

3 to 5 mos	YM Delight	2025	83,000 dwt
	$14,500/day		cnr
12 mos	Europa Graeca	2019	82,043 dwt
	$13,250/day		NYK





TC Rates

	$/day	16/05/2025	09/05/2025	±%	Diff	2024	2023
Capesize	180K 1yr TC	22,500	22,000	2.3%	500	27,014	17,957
Capesize	180K 3yr TC	19,750	19,500	1.3%	250	22,572	16,697
Panamax	76K 1yr TC	12,000	12,000	0.0%	0	15,024	13,563
Panamax	76K 3yr TC	10,000	10,000	0.0%	0	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	10,000	10,000	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		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	32.3	32.5	-0.5%	36.6	32.0	34.1
Ultramax	63k	30.8	31.4	-1.7%	34.4	29.5	31.5
Handysize	37K	25.3	25.5	-0.7%	27.6	25.1	27.2

Chartering

The Capesize segment ended the week with renewed confidence despite a slow start due to holidays. In the Pacific, initial rate softening gave way to a rebound midweek, driven by stronger engagement from major charterers and tighter vessel availability. The Atlantic was more nuanced—early caution around increasing ballaster levels and port disruptions gave way to firmer sentiment, buoyed by steady cargo flow from South Brazil and West Africa. Fronthaul business was particularly robust, contributing to a notable recovery in key indices by week's end.

The Panamax market experienced a downtrend, especially in the Atlantic, where weak demand met a growing vessel list. Transatlantic activity was sparse, and fronthaul trades, though dominant, struggled midweek under pressure from an oversupply of ships. Asia saw contrasting dynamics: the North Pacific was quiet, but Australian demand brought some life back into the region. Period activity remained thin, with only scattered fixtures reported.

Supramax and Ultramax trades were dampened by global holidays and industry events. The Atlantic faced headwinds, with US Gulf and South American demand losing steam and the Continent-Med region under continued rate pressure. In Asia, the market was highly positional—certain trades in Indonesia and India provided some support, but overall momentum weakened toward the end of the week.

Handysize rates remained largely stagnant across regions. European markets lacked conviction, the US Gulf stayed quiet, and South America was balanced but unremarkable. In Asia, slightly elevated tonnage levels were offset by stable cargo flows, helping to hold rates steady.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	M. STAR	313,798	2008	KAWASAKI, Japan	MAN B&W	Dec-28	DH	high $ 40s	Chinese	scrubber fitted
SUEZ	CASCADE SPIRIT	156,853	2009	JIANGSU RONGSHENG, China	MAN B&W	Jun-29	DH	$ 75.0m	Nigerian	
SUEZ	ASPEN SPIRIT	156,813	2009	JIANGSU RONGSHENG, China	MAN B&W	Oct-29	DH			
LR1	CONQUEST	73,917	2006	NEW TIMES, China	MAN B&W	Apr-25	DH	$ 11.0m	undisclosed	
LR1	FEDOR	70,156	2003	HYUNDAI, S. Korea	B&W	Jul-27	DH	mid $ 8's	undisclosed	
MR2	SEAWAYS FRONTIER	49,999	2007	HYUNDAI MIPO, S. Korea	MAN B&W	Dec-27	DH	region $ 14.0m each	UAE based (GMS)	
MR2	SEAWAYS CITRON	49,999	2007	HYUNDAI MIPO, S. Korea	MAN B&W	Nov-27	DH			

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	THALASSINI AGATHA	182,307	2011	UNIVERSAL, Japan	MAN B&W	Jan-26		$ 28.8m	undisclosed	scrubber fitted, Eco
KMAX	MEDI NAGOYA	81,671	2018	TSUNEISHI CEBU, Philippines	MAN B&W	Apr-28		region $ 27,5m	Vietnamese	scrubber fitted, Eco
KMAX	THUNDERBIRD	79,508	2011	JIANGSU EASTERN, China	Wartsila	Nov-25		mid high $ 19,0m	undisclosed	
KMAX	BONNEVILLE	79,403	2010	JIANGSU EASTERN, China	Wartsila	Nov-25				
HANDY	SIENA	32,744	2002	KANDA, Japan	Mitsubishi	Jul-25	4 X 30,5t CRANES	$ 5.8m	undisclosed	

Following the surge in newbuilding orders of the previous week, last week saw a relatively subdued newbuilding market, counting five orders for 17 vessels firmed and 2 optional, focused mainly to bulk carriers and containerships. The dry bulk sector counted two orders. JMT from Indonesia commissioned Oshima Shipyard in Japan for eight 64k dwt bulk carriers, scheduled for delivery between 2028 and 2030. Each vessel is valued at $41m. Moreover, Kumiai Navigation has signed a contract with Nantong COSCO for the construction of a single 64k dwt bulk carrier, priced at $35m and expected delivery in 2028.

The sole containership newbuilding transaction came from the liner company Arkas, placing an order for four firm plus two optional eco-design 3,100 teu vessels at CSSC Huangpu Shipyard in China. The vessels are scheduled for delivery in 2028, with each unit priced at $50 m.

MPP and Gas segments witnessed activity as well with Chinese groups placing orders at compatriot yards. More specifically, Taizhou Hailian Shipping has ordered at Taizhou Jiangxing two 17.5k dwt MPP units, biofuel compatible and backed by TC with Norden. Delivery is expected in 2027. Finally, COSCO Shipping, an affiliate company of COSCO Group contracted with COSCO Heavy Industry Qidong for the manufacturing of two 88K CBM LPG carriers, slated for delivery in 2027 as well, at $120m per vessel.

Indicative Newbuilding Prices ($ Million)

	Vessel		16-May-25	9-May-25	±%	YTD		5-year		Average		
						High	Low	High	Low	2024	2023	2022
Bulkers	Newcastlemax	205k	77.5	77.5	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	86.0	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
8	Bulker	64,000	dwt	Oshima, Japan	2028-2030	Indonesian (JMT)	$ 41.0m	
1	Bulker	64,000	dwt	Nantong COSCO KHI, China	2028	Japanese (Kumiai Navigation)	$ 35.0m	
4+2	Containership	3,100	teu	CSSC Huangpu, China	2028	Turkish (Arkas)	$ 50.0m	Eco-design
2	MPP	17,500	dwt	Taizhou Jianxing, China	2027	Chinese (Taizhou Hailian)	undisclosed	Biofuel compatible, against TC fom Norden project cargo division
2	LPG	88,000	cbm	COSCO HI Qidong, China	2027	Chinese (COSCO Shipping)	$ 120.0m	

The ship recycling market remained generally subdued this week, characterized by low demand and a limited supply of fresh tonnage. While a recent ceasefire between India and Pakistan offered a degree of respite, underlying market fragilities and the approaching enforcement of the HKC continue to foster uncertainty among participants. Discussions at the prior week's Responsible Ship Recycling Forum in London underscored the imperative of harmonizing the HKC with the Basel Convention to avert future legal ambiguities concerning the management of end-of-life vessels. India's ship recycling landscape exhibited little change from the previous week, with limited activity stemming from a constrained supply of end-of-life vessels and no immediate prospect of recovery. Market sentiment remained cautious, influenced by weak demand, tight liquidity, and a scarcity of new candidates for dismantling. The domestic steel market also persisted in its sluggish trajectory, impacted by low demand and reduced governmental expenditure on infrastructure projects. On the trade front, ongoing discussions with USA aim to establish a mutually beneficial agreement. In Bangladesh, the recycling market remained stagnant, hampered by regulatory uncertainties and restrictions on vessel imports due to non-issuance of NOCs for yards not yet HKC-compliant. This situation is stifling market momentum, with limited interest in new acquisitions prevailing amidst these constraints. Progress on the issuance of provisional HKC certificates remains stalled as the convention's implementation draws nearer. Economically, Bangladesh faces significant headwinds, including liquidity constraints and a slowing GDP growth. The IMF recently extended $1.3 billion in financial support, with the government requesting an additional $762 million to address these challenges. In Pakistan, the market conditions are mirroring the subdued regional trend. The ship recycling market is largely at a standstill, with the primary focus centered on the progress of shipyards in achieving HKC compliance ahead of the June enforcement headline. The domestic steel market is quiet, with market participants adopting a cautious stance due to limited available funds and weak demand. Anticipation is building for the national budget announcement on June 2nd, with market expectations of potential increases in infrastructure investment. In Turkey, the ship recycling market maintained the status quo of the previous week. Nevertheless, a consistent influx of fresh candidate vessels offers an encouraging prospect for a potential market upturn in the near future. The central bank's recent decision to increase the costs associated with banks holding foreign currency assets (non-lira) suggests a deliberate policy measure aimed at moderating the domestic demand for foreign exchange.

Indicative Demolition Prices ($/ldt)

	Markets	16/05/2025	09/05/2025	±%	YTD High	YTD Low	2024	2023	2022
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
Dry Bulk	Bangladesh	450	450	0.0%	460	435	492	535	590
	India	435	435	0.0%	445	425	485	522	583
	Pakistan	435	435	0.0%	440	420	482	515	587
	Turkey	260	260	0.0%	310	260	337	315	304

Currencies

Markets	16-May-25	9-May-25	±%	YTD High
USD/BDT	121.50	121.50	0.0%	121.99
USD/INR	85.50	85.41	0.1%	87.63
USD/PKR	281.75	281.25	0.2%	281.75
USD/TRY	38.85	38.76	0.2%	38.85

Demolition Sales ($ /ldt)

Name	Size	Ldt	Built	Yard	Type	$/ldt	Breakers	Comments
ASMAA	45,228	7,616	1994	SHIN KURUSHIMA, Japan	BC	$438/Ldt	Indian	
GLOBAL NUBIRA	4,900	2,062	1998	SHINA, S. Korea	CONTAINER	$410/Ldt	undisclosed	as is Singapore

Market Data

		16-May-25	15-May-25	14-May-25	13-May-25	12-May-25	W-O-W Change %
Stock Exchange Data	10year US Bond	4.439	4.455	4.528	4.499	4.457	1.5%
	S&P 500	5,958.38	5,916.93	5,892.58	5,886.55	5,844.19	5.3%
	Nasdaq	21,427.94	21,335.82	21,319.21	21,197.70	20,868.15	6.8%
	Dow Jones	42,654.74	42,322.75	42,051.06	42,140.43	42,410.10	3.4%
	FTSE 100	8,684.56	8,633.75	8,585.01	8,602.92	8,604.98	1.5%
	FTSE All-Share UK	4,715.63	4,688.16	4,664.63	4,671.35	4,668.75	1.6%
	CAC40	7,886.69	7,853.47	7,836.79	7,873.83	7,850.10	1.8%
	Xetra Dax	23,767.43	23,695.59	23,527.01	23,638.56	23,566.54	1.1%
	Nikkei	37,753.72	37,755.51	38,128.13	38,183.26	37,644.26	0.7%
	Hang Seng	23,345.05	23,453.16	23,640.65	23,108.27	23,549.46	2.1%
	DJ US Maritime	361.90	358.32	357.47	356.25	357.17	6.2%
Currencies	€ / $	1.12	1.12	1.12	1.12	1.11	-0.7%
	£ / $	1.33	1.33	1.33	1.33	1.32	-0.2%
	$ / ¥	145.62	145.66	146.75	147.47	148.45	0.2%
	$ / NoK	10.36	10.39	10.36	10.35	10.42	0.2%
	Yuan / $	7.21	7.21	7.21	7.21	7.20	-0.4%
	Won / $	1,398.12	1,396.21	1,407.31	1,415.99	1,415.13	0.2%
	$ INDEX	101.09	100.88	101.04	101.00	101.79	0.8%

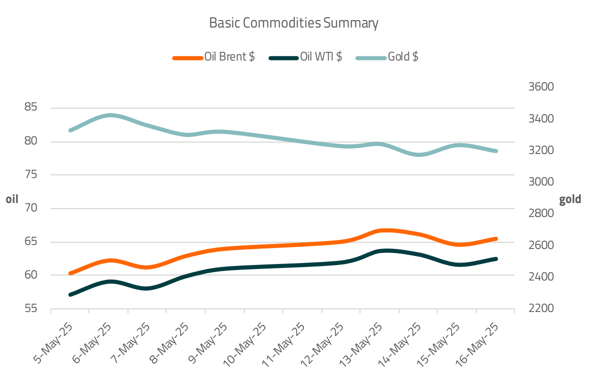
Bunker Prices

		16-May-25	9-May-25	Change %
MGO	Rotterdam	613.0	595.0	3.0%
	Houston	627.0	585.0	7.2%
	Singapore	607.0	597.0	1.7%
380cst	Rotterdam	418.0	406.0	3.0%
	Houston	394.0	392.0	0.5%
	Singapore	440.0	416.0	5.8%
VLSFO	Rotterdam	466.0	449.0	3.8%
	Houston	450.0	432.0	4.2%
	Singapore	515.0	506.0	1.8%
OIL	Brent	65.4	63.9	2.3%
	WTI	62.5	61.0	2.4%

Maritime Stock Data

Company	Stock Exchange	Curr	16-May-25	09-May-25	w-o-w Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	22.85	20.53	11.3%
COSTAMARE INC	NYSE	USD	8.80	7.77	13.3%
DANAOS CORPORATION	NYSE	USD	86.57	83.24	4.0%
DIANA SHIPPING	NYSE	USD	1.52	1.39	9.4%
EUROSEAS LTD.	NASDAQ	USD	38.75	35.34	9.6%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.05	1.18	-10.6%
SAFE BULKERS INC	NYSE	USD	3.75	3.42	9.6%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	6.14	5.60	9.6%
STAR BULK CARRIERS CORP	NASDAQ	USD	16.40	15.52	5.7%
STEALTHGAS INC	NASDAQ	USD	5.51	5.37	2.6%
TSAKOS ENERGY NAVIGATION	NYSE	USD	18.46	17.54	5.2%

Basic Commodities Weekly Summary



Macro-economic headlines

- In Germany, the April CPI rose by 0.4% m-o-m, in line with market expectations and slightly above the 0.3% recorded in March.
- In USA, the PPI declined by 0.5% m-o-m, contrary to market expectations of a 0.2% increase, and below the -0.4% recorded in March. Meanwhile, the Import Price Index rose marginally by 0.1% month-on-month, defying forecasts of a 0.4% decline and reversing the 0.1% decrease seen in March.
- In China, industrial production grew by 6.1% year-on-year, surpassing the expected 5.7%, though below the 7.7% recorded in March.
- In Eurozone, CPI stood at 0.6% m-o-m in April, consistent with both market expectations and the March reading.

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