

### Market Insight

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The long-awaited Simandou iron ore project in Guinea is poised to shift the global dynamics of iron ore supply and maritime trade. With reserves exceeding two billion tonnes and exceptionally high iron content averaging 65–68% Fe, Simandou represents one of the world’s richest undeveloped iron ore deposits. Set to begin shipments in late 2025, the project could mark a structural turning point in both commodity markets and seaborne logistics.

Simandou’s ore grade stands out in the global market, offering a cleaner, more efficient input for steel production. This aligns with growing environmental imperatives in China, where steelmakers are under pressure to reduce emissions. The high purity of Simandou’s ore makes it particularly well-suited for electric arc furnaces, which emit less carbon than traditional steelmaking methods. As China increasingly shifts towards decarbonization and scrap recycling, the demand for high-grade ores is likely to intensify, giving Simandou a strategic advantage.

At full capacity, the project aims to produce 120 million tonnes annually—equivalent to around 6–10% of the global seaborne trade, depending on market dynamics. Though this volume is modest compared to Australia’s dominant 900 million tonne annual exports, the emergence of Simandou introduces a credible competitor, especially as some Australian and Brazilian mines are near depletion.

The vast majority of Simandou’s output is expected to be directed to China, the world’s largest importer of iron ore. This is not only due to China’s steel production needs but also because Chinese companies control a significant share of the project. As a result, the project’s impact will likely be felt most strongly on the traditional Brazil-to-China and Australia-to-China trade corridors.

Crucially, Simandou’s geographical position in West Africa introduces longer shipping distances to Asia, compared to Australia.

This geographic factor has major implications for global freight market. A higher share of iron ore being transported from Guinea to China could significantly increase tonne-miles—a core measure of demand in the dry bulk shipping sector. Whereas voyages from Australia to China are relatively short, adding supply from Guinea shifts more volume onto longer, transcontinental routes, potentially tightening vessel availability and raising freight rates.

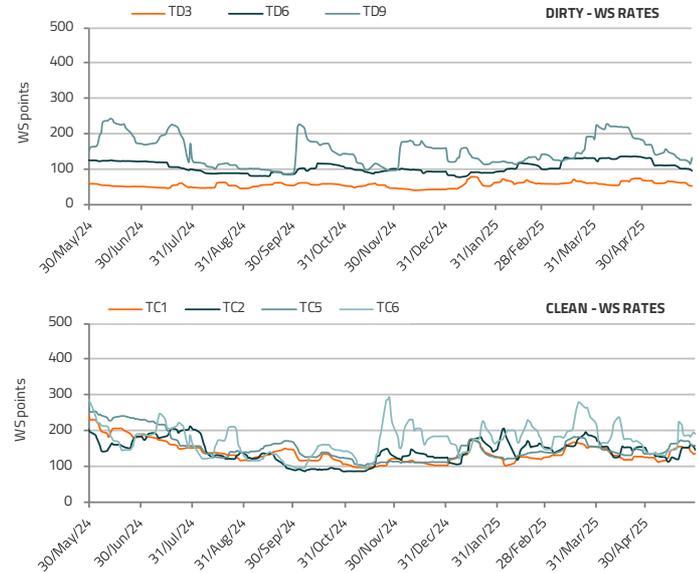
To support this logistical shift, Simandou’s development includes a major investment in infrastructure, notably a multi-hundred-kilometer railway and a new export port. These facilities are designed to handle substantial throughput, not only for mining but also for general cargo and passengers, which could enhance Guinea’s overall connectivity.

However, political risk cannot be overlooked. Guinea’s military-led government has shown increasing assertiveness in managing its natural resources, cancelling exploration permits and engaging in disputes with foreign investors. This activist posture raises questions about the long-term stability of operations and whether production targets will be met without disruption. Nevertheless, assuming Simandou achieves its planned ramp-up within 30 months of initial production, the project could reshape market share among iron ore exporters.

In summary, Simandou is not just another mine; it represents a pivotal supply-side development with far-reaching effects. Its high-grade ore supports a global trend toward cleaner steel, while its location introduces a structural increase in tonne-mile demand. The combined influence on trade flows, freight markets, and competitive positioning among traditional exporters makes Simandou a project to watch closely in the years ahead.

## Indicative Period Charters

12 mos	Hakone \$45,000/day	2010	302,624 dwt Sinokor
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Vessel	Routes	30/05/2025		23/05/2025		\$/day ±%	2024		2023
		WS points	\$/day	WS points	\$/day		\$/day	\$/day	
VLCC	265k MEG-SPORE	53	34,886	62	45,103	-22.7%	37,255	39,466	
	260k WAF-CHINA	52	33,704	60	42,358	-20.4%	37,722	38,773	
Suezmax	130k MED-MED	100	46,799	100	46,853	-0.1%	50,058	62,964	
	130k WAF-UKC	81	31,758	78	29,752	6.7%	25,082	11,031	
Aframax	140k BSEA-MED	94	31,982	101	36,807	-13.1%	50,058	62,964	
	80k MEG-EAST	134	29,704	142	32,213	-7.8%	39,357	44,757	
Clean	80k MED-MED	121	24,638	134	31,391	-21.5%	43,235	49,909	
	70k CARIBS-USG	131	25,444	125	22,803	11.6%	36,696	46,364	
Dirty	75k MEG-JAPAN	135	29,414	151	34,696	-15.2%	40,263	32,625	
	55k MEG-JAPAN	156	24,216	169	27,119	-10.7%	30,922	27,593	
Dirty	37k UKC-USAC	145	15,624	152	16,781	-6.9%	15,955	21,183	
	30k MED-MED	189	24,125	186	23,179	4.1%	27,508	32,775	
Dirty	55k UKC-USG	115	10,728	115	10,681	0.4%	17,707	27,274	
	55k MED-USG	115	11,196	115	11,167	0.3%	17,590	27,060	
Dirty	50k ARA-UKC	183	23,118	180	22,071	4.7%	26,872	46,194	

## TC Rates

	\$/day	30/05/2025	23/05/2025	±%	Diff	2024	2023
VLCC	300k 1yr TC	15,200	48,000	-68.3%	-32800	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		Apr-25	±%	2024	2023	2022
		avg	avg					
VLCC	300KT DH	114.0	112.0	118.0	1.8%	113.0	99.5	80.2
Suezmax	150KT DH	76.0	76.0	76.0	0.0%	81.0	71.5	55.1
Aframax	110KT DH	62.5	62.5	62.5	0.0%	71.0	64.4	50.5
LR1	75KT DH	48.2	50.0	53.8	-3.6%	53.8	49.2	38.6
MR	52KT DH	39.4	41.0	45.8	-3.9%	45.8	41.4	34.8

## Chartering

OPEC+ recently announced a production increase of 411k bpd for July 2025, maintaining a steady monthly pace for a third consecutive month. Despite the rise in supply, oil markets have reacted more strongly to geopolitical events, particularly the sudden escalation in the Russia-Ukraine conflict, marked by "Russia's Pearl Harbor," a sudden attack by Ukrainian drones. This triggered a brief spike in oil prices, highlighting the market's sensitivity to geopolitical shocks. While such events fuel short-term volatility, the broader outlook remains bearish due to ongoing concerns over oversupply and weakening global demand.

Crude tanker sector experienced a general downward trend last week, with the BDTI averaging 927, marking a 5.3% reduction w-o-w. The VLCC segment recorded the steepest losses, with daily TCE earnings averaging \$35,745, a 16.7% weekly decline. This weakness was driven by minimal enquiry levels and a gradual increase in available tonnage, placing downward pressure on rates across all major loading regions.

Suezmaxes experienced heightened volatility in West Africa last

week, although rates appeared to stabilize toward the end. In USG, limited tonnage leaves room for potential upside, especially if fresh cargo demand materializes. The East remained more subdued, with a surplus of tonnage in MEG compared to the Med. In the latter, owner resistance to current rate levels could encourage ballasting west. Average Suezmax TCE earnings stood at \$32,667/day, reflecting a 10.4% decline w-o-w.

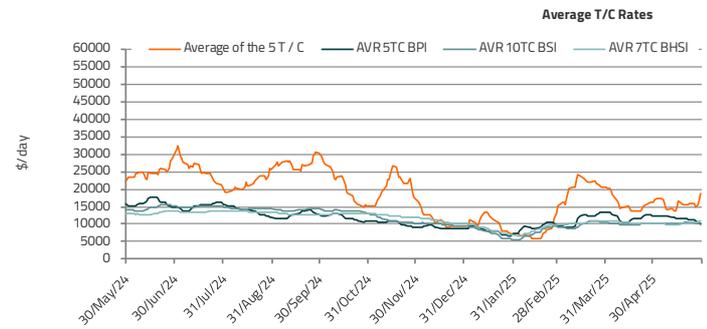
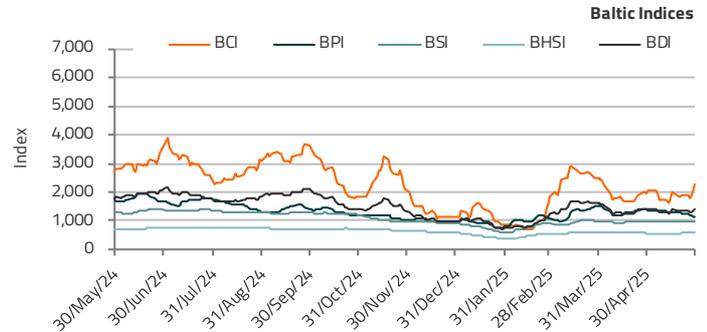
The Aframax market saw a varied week. Asia remained weak with oversupply and limited June-loading demand capping any momentum, despite a slight uptick in activity. The Med market started the week weaker but gained support midweek following a surge in USG activity that boosted owner sentiment and directed tonnage westward. The USG emerged as the standout, with robust chartering activity driving rates higher. The North Sea began the week flat with softening trend, but later firmed, benefiting from the USG ripple effect. Aframax TCE earnings averaged \$26,883/day, a decline of 9.1% on the week.

### Baltic Indices

	30/05/2025		23/05/2025		Point Diff	\$ / day ±%	2024 Index	2023 Index
	Index	\$/day	Index	\$/day				
BDI	1,418		1,340		78		1,743	1,395
BCI	2,277	\$18,885	1,900	\$15,757	377	19.9%	2,696	2,007
BPI	1,119	\$10,072	1,246	\$11,218	-127	-10.2%	1,561	1,442
BSI	951	\$9,992	983	\$10,392	-32	-3.8%	1,238	1,031
BHSI	601	\$10,813	581	\$10,451	20	3.5%	702	586

### Indicative Period Charters

7 to 9 mos	Phaidra \$9,950/day	2013	87,146 dwt Swissmarine
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### TC Rates

	\$/day	30/05/2025		23/05/2025		±%	Diff	2024	2023
		Index	\$/day	Index	\$/day				
Capesize	180K 1yr TC	21,750		21,500		1.2%	250	27,014	17,957
	180K 3yr TC	19,500		19,250		1.3%	250	22,572	16,697
Panamax	76K 1yr TC	11,500		11,500		0.0%	0	15,024	13,563
	76K 3yr TC	9,500		9,500		0.0%	0	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

### Indicative Market Values (\$ Million) - Bulk Carriers

Vessel	Age	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	32.0	32.5	-1.5%	36.6	32.0	34.1
Ultramax	63k	30.7	31.4	-2.2%	34.4	29.5	31.5
Handysize	37K	25.2	25.5	-1.2%	27.6	25.1	27.2

### Chartering

This week's dry bulk market presented a mixed landscape across vessel segments, with varied performance reflecting regional dynamics and cargo availability.

Capesizes experienced a marked upswing after a sluggish start, particularly in the Pacific and Atlantic basins. Stronger demand and fewer available vessels underpinned this rebound, especially on routes from South America. Increased miner activity and limited tonnage propelled freight values, culminating in solid end-week momentum and renewed confidence across transoceanic trades. Panamax vessels faced continued downward pressure. The Atlantic region saw some activity, mostly centered on longer voyages, though shorter routes languished due to balanced vessel availability. Asian performance was notably weak, with limited coal shipments and aging ships heavily discounting to secure employment. Few forward fixtures emerged, though some index-

linked agreements were reported. Supramax and Ultramax markets struggled throughout the week, affected by thin cargo availability and an expanding list of open vessels. The Atlantic side, including the U.S. Gulf and South America, showed little improvement, with only isolated fixtures completed at previously established benchmarks. The Pacific was similarly uninspired, characterized by subdued trading and marginal rate erosion. In contrast, Handysize vessels saw firming across several regions. The Mediterranean and Continent sustained modest gains, and the U.S. Gulf turned notably active, supporting improved returns. South Atlantic conditions remained steady on consistent demand. However, in Asia, fresh interest was insufficient to offset surplus supply, capping rate growth.

### Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
MR2	PS CAPRI	50,895	2011	STX, S. Korea	MAN B&W	Aug-26	DH	\$ 18.5m	Greek	

### Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	IMPERATOR AUSTRALIS	176,387	2012	SHANGHAI JIANGANG, China	MAN B&W	Mar-27		excess \$ 25.0m	Greek	
MINI CAPE	BASTIONS	119,376	2011	SANOYAS, Japan	MAN B&W	Jan-26		\$ 16.5m	undisclosed	Scrubber fitted
PMAX	IVESTOS 7	75,093	2008	HUDONG-ZHONGHUA, China	MAN B&W	Oct-25		high \$ 9.0m	Greek	
PMAX	PROTEFS	73,630	2004	JIANGNAN, China	MAN B&W	Jun-27		\$ 7.0m	Far Eastern	prompt delivery
UMAX	IZMIR	63,200	2013	YANGZHOU DAYANG, China	MAN B&W	Apr-28	4 X 35t CRANES	\$ 18.25m each	Turkish	Eco
UMAX	KONYA	63,200	2013	YANGZHOU DAYANG, China	MAN B&W	Jul-28	4 X 36t CRANES			
SUPRA	INGWAR SELMER	58,018	2011	YANGZHOU DAYANG, China	MAN B&W	Mar-26	4 X 35t CRANES	\$ 11.6m	Chinese	
SUPRA	INCREDIBLE BLUE	57,001	2011	TAIZHOU SANFU, China	MAN-B&W	Oct-26	4 X 30t CRANES	high \$ 11.0m	undisclosed	
HANDY	VEGA DABLAM	35,112	2011	ZHEJIANG YUEQING, China	MAN B&W	Dec-26	4 X 30t CRANES	\$ 8.5m	Vietnamese	

Newbuilding activity surged last week, with 9 orders for 38 firm plus 18 optional units. The spotlight fell on the containership sector and a massive order in the MPP segment. In the tanker newbuilding market, Pan Ocean ordered two 300k dwt VLCCs at Hyundai Heavy, with delivery scheduled for 2028. The deal is valued at \$127m per vessel. Meanwhile, Japan's Nissen Kaiun commissioned HD Hyundai Vietnam Shipbuilding to build a 115k dwt product tanker, slated for 2028 delivery, at a cost of \$73.5 m. In China, Huarong Leasing agreed with Wuhu Shipyard on the construction of three 6.6k dwt diesel-electric chemical tankers, with deliveries expected between 2026 and 2027, each priced at \$18.5m. Moving to containerships, Chinese owner Josco split an order between two domestic shipyards, totaling seven firm plus three optional vessels. Jiangsu Soho Innovation will build three plus one optional 3k teu containerships, each priced at

\$45m. Additionally, it secured a contract with Huangpu Wenchong for four firm plus two optional 1.9k teu units, for 2027 delivery at \$32m per vessel. The latter received another order, by the compatriot Ningbo Ocean for four boxships of 2.7k teu capacity each, with deliveries in 2027-2028. Moreover, Capital Shipmanagement exercised option at HD Hyundai Samho for two 8.8k teu vessels, with delivery scheduled in 2028, under a contract worth \$140.2m per vessel. Vietnam's Hai An Transport ordered four 3k teu methanol-ready vessels at Jiangsu New YZJ, with delivery planned for 2027-2028. The agreed price per vessel is \$46m. Finally, the week's largest order came from the MPP sector. Cosco Shipping Bulk, in collaboration with leasing company Citic FL, contracted Fujian Mawei Shipyard to construct fifteen firm plus fifteen optional 80k dwt MPP vessels, priced at \$50m each, and deliveries estimated in 2027-2028.

### Indicative Newbuilding Prices (\$ Million)

	Vessel		30-May-25	23-May-25	±%	YTD		5-year		Average		
						High	Low	High	Low	2024	2023	2022
Bulkers	Newcastlemax	205k	77.0	77.0	0.0%	79.0	77.0	80.0	49.5	76.8	66.2	66.5
	Capesize	180k	73.5	73.5	0.0%	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	33.5	34.0	-1.5%	34.5	33.5	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
2	Tanker	300,000	dwt	Hyundai HI, S. Korea	2028	South Korean (Pan Ocean)	\$ 127.0m	VLCC, LNG/Ammonia ready
1	Tanker	115,000	dwt	HD Hyundai Shipbuilding, Vietnam	2028	Japanese (Nissen Kaiun)	\$ 73.5m	LR2 product carrier
3	Tanker	6,600	dwt	Wuhu Shipyard, China	2026-2027	Chinese (Huarong Leasing)	\$ 18.5m	Diesel electric
2	Containership	8,800	teu	HD Hyundai Samho, S. Korea	2028	Greek (Capital)	\$ 140.2m	Exercise of option, LNG dual fuel
4	Containership	3,000	teu	Jiangsu New YZJ, China	2027-2028	Vietnamese (Hai An Transport)	\$ 46.0m	Scrubber fitted, methanol ready
3+1	Containership	3,000	teu	Jiangsu Soho Innovation, China	2027	Chinese (Josco)	\$ 45.0m	Energy Efficiency Design Index Phase 3
4+2	Containership	1,900	teu	Huangpu Wenchong, China	2027	Chinese (Josco)	\$ 32.0m	Energy Efficiency Design Index Phase 3
4	Containership	2,700	teu	Huangpu Wenchong, China	2027-2028	Chinese (Ningbo Ocean)	undisclosed	
15+15	MPP	80,000	dwt	Fujian Mawei, China	2027-2028	Chinese (Cosco Shipping Bulk/Citic FL)	\$ 50.0m	Energy Efficiency Design Index Phase 3

All eyes remain on the compliance front across the Indian sub-continent, as ship recycling yards intensify their efforts to catch up with HKC requirements. Moreover, President Trump’s announcement for doubling tariffs on steel and aluminum to 50% is raising concerns for impacts on steel demand and prices.

In Pakistan, approximately 7 ship recycling yards are currently undergoing infrastructure and procedural upgrades to achieve HKC certification. Of these, only two are expected to be certified before the enforcement deadline of 26 June 2025, with the remaining yards likely to follow thereafter. While this progress is encouraging, uncertainty still clouds the sector’s future post-HKC implementation. In the meantime, a slight increase in buyer interest has been observed. However, this appears to be driven more by opportunistic acquisitions of vessels that can be beached at Gadani before the deadline, rather than any fundamental improvement in market conditions. In this context, a price premium may emerge for end-of-life vessels deliverable prior to the regulatory cutoff.

Bangladesh continues to make tangible strides toward HKC compliance. Up to 14 yards are expected to be certified by next month, signaling solid progress. In comparison to Pakistan, Bangladesh is performing better in aligning its facilities with HKC standards. However, a key issue remains unresolved: the lack of clear government guidance on the issuance of NOCs for

non-compliant facilities. This regulatory uncertainty has led to hesitation among buyers, thereby dampening market sentiment. Adding to the difficulties is a struggling steel market, affected by a slow economy and fewer construction projects

In India, ship recycling activity remains subdued. The onset of the monsoon season has further impacted sentiment. Strong winds and heavy rainfall during this period disrupt yard operations, complicate logistics, and slow construction activity, which in turn weakens demand for steel. On the regulatory side, the Directorate General of Shipping has issued a new circular defining the local implementation of the HKC. Effective from 26 June 2025, all new ships must carry an IHM indicating the location of dangerous materials onboard, along with the corresponding International Certificate. Existing ships are required to comply by the earlier of either their recycling date or 26 June 2030. Furthermore, only HKC-compliant recycling yards holding a valid DASR will be authorized for ship recycling.

The Turkish market was on a standstill last week with not much to report. Steel sector softened, due to an influx of cheap Chinese imports, which are pushing prices lower. Meanwhile, the Turkish lira continued to weaken against the US dollar amid heightened investor uncertainty, driven by ongoing political unrest. This follows the issuance of arrest warrants for opposition party members, shaking investor confidence.

### Indicative Demolition Prices (\$/Ldt)

	Markets	30/05/2025	23/05/2025	±%	YTD		2024	2023	2022
					High	Low			
Tanker	Bangladesh	455	465	-2.2%	475	450	503	550	601
	India	440	450	-2.2%	460	440	501	540	593
	Pakistan	440	450	-2.2%	460	440	500	525	596
	Turkey	270	270	0.0%	320	270	347	325	207
	Bangladesh	440	450	-2.2%	460	435	492	535	590
Dry Bulk	India	420	435	-3.4%	445	420	485	522	583
	Pakistan	430	445	-3.4%	445	420	482	515	587
	Turkey	260	260	0.0%	310	260	337	315	304

### Currencies

Markets	30-May-25	23-May-25	±%	YTD High
USD/BDT	122.20	121.80	0.3%	122.20
USD/INR	85.53	85.20	0.4%	87.63
USD/PKR	281.98	282.98	-0.4%	282.98
USD/TRY	39.21	38.91	0.8%	39.21

### Demolition Sales (\$ /Ldt)

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
RELIANCE	45,742	8,116	1996	IMABARI, Japan	BC	\$ 435/Ldt	undisclosed	as is Singapore
ABRAHAM M	34,167	8,958	1996	JIANGNAN, China	BC	\$ 439/Ldt	Bangladeshi	

### Market Data

	30-May-25	29-May-25	28-May-25	27-May-25	26-May-25	W-O-W Change %	
Stock Exchange Data	10year US Bond	4,418	4,424	4,479	4,434	4,511	-2.1%
	S&P 500	5,911.69	5,912.17	5,888.55	5,921.54	5,802.82	1.9%
	Nasdaq	21,340.99	21,363.95	21,318.17	21,414.99	20,915.66	2.0%
	Dow Jones	42,270.07	42,215.73	42,098.70	42,343.65	41,603.07	1.6%
	FTSE 100	8,772.38	8,716.45	8,726.01	8,778.05	8,717.97	0.6%
	FTSE All-Share UK	4,759.54	4,731.98	4,735.08	4,759.12	4,724.01	0.8%
	CAC40	7,751.89	7,779.72	7,788.10	7,826.79	7,828.13	0.2%
	Xetra Dax	23,997.48	23,933.23	24,038.19	24,226.49	24,027.65	1.6%
	Nikkei	37,965.10	38,432.98	37,722.40	37,724.11	37,531.53	2.2%
	Hang Seng	23,289.77	23,573.38	23,258.31	23,381.99	23,282.33	-1.3%
DJ US Maritime	363.18	366.33	363.51	364.00	352.51	3.0%	
Currencies	€ / \$	1.13	1.14	1.13	1.13	1.14	-0.1%
	£ / \$	1.35	1.35	1.35	1.35	1.36	-0.6%
	\$ / ¥	144.04	144.19	144.82	144.32	142.84	1.1%
	\$ / NoK	10.20	10.11	10.19	10.15	10.09	1.2%
	Yuan / \$	7.20	7.19	7.19	7.20	7.19	0.3%
	Won / \$	1,381.99	1,370.53	1,373.60	1,375.11	1,367.46	1.3%
	\$ INDEX	99.33	99.28	99.88	99.52	99.11	0.2%

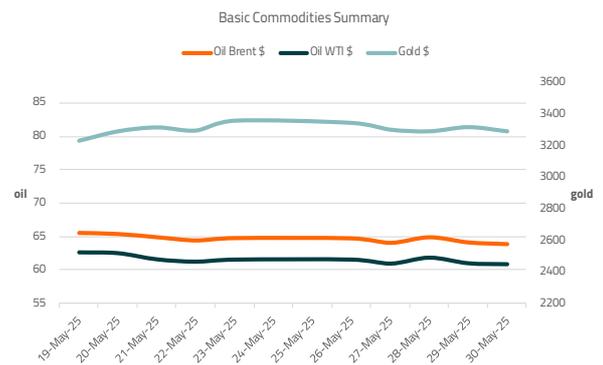
### Bunker Prices

		30-May-25	23-May-25	Change %
MGO	Rotterdam	607.0	606.0	0.2%
	Houston	600.0	601.0	-0.2%
	Singapore	587.0	590.0	-0.5%
380cst	Rotterdam	422.0	424.0	-0.5%
	Houston	403.0	402.0	0.2%
	Singapore	429.0	440.0	-2.5%
VLSFO	Rotterdam	469.0	474.0	-1.1%
	Houston	460.0	450.0	2.2%
	Singapore	497.0	510.0	-2.5%
OIL	Brent	63.9	64.8	-1.4%
	WTI	60.8	61.5	-1.2%

### Maritime Stock Data

Company	Stock Exchange	Curr	30-May-25	23-May-25	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	23.18	23.18	0.0%
COSTAMARE INC	NYSE	USD	8.57	8.30	3.3%
DANAOS CORPORATION	NYSE	USD	85.30	84.65	0.8%
DIANA SHIPPING	NYSE	USD	1.52	1.43	6.3%
EUROSEAS LTD.	NASDAQ	USD	38.33	37.83	1.3%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.08	1.02	5.9%
SAFE BULKERS INC	NYSE	USD	3.80	3.66	3.8%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	6.23	6.02	3.5%
STAR BULK CARRIERS CORP	NASDAQ	USD	16.51	16.18	2.0%
STEALTHGAS INC	NASDAQ	USD	5.96	5.34	11.6%
TSAKOS ENERGY NAVIGATION	NYSE	USD	18.16	17.93	1.3%

### Basic Commodities Weekly Summary



### Macro-economic headlines

- In China, the Caixin Manufacturing PMI declined to 48.3 in May, down from 50.4 in April and below market expectations of 50.7. This drop below the 50-point threshold, which separates expansion from contraction, marks the first contraction in the manufacturing sector since last September.
- In Japan, Capital Spending in Q1 2025 increased by 6.4% y-o-y, well above the expected 3.8%, and rebounding from a 0.2% decline in Q4 2024.
- In India, GDP growth for Q4 2025 reached 7.4% y-o-y, surpassing market expectations of 6.7% and improving on the 6.2% expansion in Q3 2024.
- In Eurozone, the PMI rose to 49.4 in May, outperforming both market projections of 48.4 and the previous month's reading of 49.0.

