Market Insight

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The escalation in mid-June 2025, marked by Israeli strikes against Iranian military and energy infrastructure and Iran's subsequent missile and drone reprisals, has heightened concerns over a potential disruption of the Strait of Hormuz—one of the world's most critical energy chokepoints. Geospatial shipping intel shows that roughly 20 million barrels per day (bpd) of crude oil—approximately 20 % of global petroleum liquids and nearly 30 % of seaborne oil trade—transit the strait through vessels that operate narrow 21 mile navigation lanes. Disruption here would ripple across energy markets and supply chains.

Iran's strategic gamble in threatening closure is blunt but perilous. Such a blockade could weaponize nearly one fifth of global oil and LNG flows, yet Tehran would simultaneously cripple its own export lifeline. Today, Iran ships over 1.6 mbpd of crude—largely to China—via Hormuz, and more than 80 % of its broader cargo traffic depends on ports served through the strait. Any shutdown would be self defeating unless offset by covert or alternate routes, which remain marginal (e.g., Goreh Jask pipeline at ~300 kbd).

What makes this scenario even more geopolitically complex is that both Qatar and China—two of the most exposed nations to a Hormuz disruption—are among Iran's more diplomatically aligned or non-confrontational partners. Qatar has maintained pragmatic ties with Tehran, while China has deepened energy and trade relations with Iran despite Western sanctions. A closure of the Strait would, paradoxically, inflict the greatest harm on Iran's own allies and key economic partners, underscoring the self-defeating nature of such an action. Indeed, Qatar is uniquely vulnerable. It exports around 81 million tons of LNG annually—the equivalent of some 21 % of global LNG trade, virtually all of which must cross Hormuz. A refinery or shipping disruption would reduce Asian LNG supplies, pushing spot and long term contract prices higher, potentially destabilizing China. More specifically, in 2024, more than 25% of China's LNG imports came via this route, with Qatar supplying 18.35 million metric tons — nearly 24% of China's total LNG intake. Since February, Qatar has overtaken Australia to become China's top LNG supplier. China has also signed 15 long-term LNG contracts with Qatar and the UAE, totaling nearly 30 million mt/year. If flows through Hormuz are interrupted, Chinese buyers may have to turn to the spot market — where prices are already under upward pressure.

In addition to that, China, the world's largest crude importer at ~11.1 mbpd (74 % of its consumption in 2024), relies significantly on Middle Eastern suppliers, including Saudi Arabia, Iraq, Oman—and importantly, Iran. Roughly one third of China's oil imports originate from Gulf producers, and Asian markets take in over 80 % of flows through Hormuz. A temporary embargo could dislocate China's refinery throughput and push Beijing to snap up expensive spot barrels or reroute to alternative logistics.

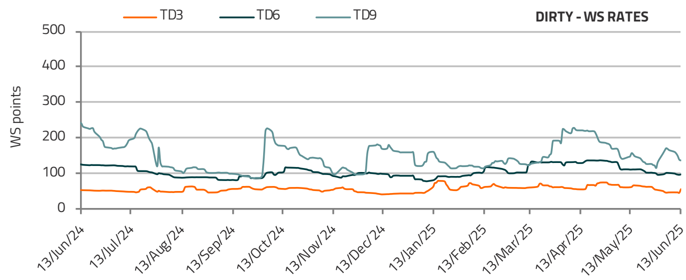
However, while Iran's threat to close the strait is more likely strategic posturing than sustained action, from a maritime shipping vantage, insurance premiums, and by extension freight rates, have already begun climbing. Frontline, a major tanker operator, has suspended contracts passing through the strait, escorting existing vessels under naval protection; rerouting and insurance costs have sent shipping rates sharply higher. Mitsui-OSK Lines similarly reports that Gulf traffic remains essential but under continuously reassessed risk protocols. Meanwhile, Gulf Oman tug-and-evacuation resources have already been deployed following a tanker collision in the region, amplifying risk perception in maritime corridors. The increase in insurance premiums and forced detours could raise tanker and LNG shipping costs, squeezes that are ultimately passed on to end users.

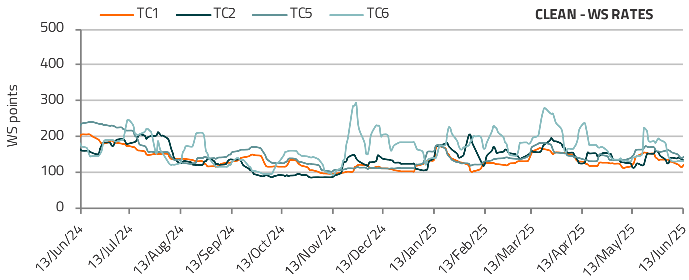
In sum, while an outright closure of the Strait of Hormuz remains a high-risk, low-probability scenario, even partial disruptions or strategic signaling by Iran have tangible economic consequences. The nations most affected—Qatar, China, and other Iran-aligned or Gulf-dependent importers—are already absorbing the impact through higher freight costs, tighter shipping availability, and elevated energy prices. For Iran, any closure would ultimately represent self-harm. Yet from a maritime shipping and freight market standpoint, the mere threat is enough to disrupt global logistics and inject significant instability into the heart of the energy transportation system.

Indicative Period Charters

24 mos	Almi Globe	2012	157,787 dwt	
	$26,250/day		ST Shipping	

	Vessel	Routes	13/06/2025 WS points	13/06/2025 $/day	06/06/2025 WS points	06/06/2025 $/day	$/day ±%	2024 $/day	2023 $/day
VLCC	265k	MEG-SPORE	47	26,951	46	26,970	-0.1%	37,255	39,466
VLCC	260k	WAF-CHINA	52	32,668	49	29,697	10.0%	37,722	38,773
Suezmax	130k	MED-MED	80	26,306	95	42,291	-37.8%	50,058	62,964
Suezmax	130k	WAF-UKC	77	28,502	88	35,867	-20.5%	25,082	11,031
Suezmax	140k	BSEA-MED	96	32,178	100	35,932	-10.4%	50,058	62,964
Aframax	80k	MEG-EAST	135	29,312	134	29,643	-1.1%	39,357	44,757
Aframax	80k	MED-MED	131	29,674	133	31,325	-5.3%	43,235	49,909
Aframax	70k	CARIBS-USG	135	25,805	164	37,204	-30.6%	36,696	46,364
Aframax	75k	MEG-JAPAN	119	23,448	128	27,019	-13.2%	40,263	32,625
Clean	55k	MEG-JAPAN	142	20,048	155	23,624	-15.1%	30,922	27,593
Clean	37K	UKC-USAC	132	12,435	140	14,323	-13.2%	15,955	21,183
Clean	30K	MED-MED	130	7,300	130	7,740	-5.7%	27,508	32,775
Dirty	55K	UKC-USG	115	9,600	115	10,473	-8.3%	17,707	27,274
Dirty	55K	MED-USG	115	10,462	115	11,046	-5.3%	17,590	27,060
Dirty	50k	ARA-UKC	160	16,358	161	16,829	-2.8%	26,872	46,194





TC Rates

$/day		13/06/2025	06/06/2025	±%	Diff	2024	2023
VLCC	300k 1yr TC	46,750	48,250	-3.1%	-1500	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	32,000	32,000	0.0%	0	45,168	47,226
Aframax	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
Panamax	75k 3yr TC	21,500	21,500	0.0%	0	31,787	29,748
MR	52k 1yr TC	20,250	21,000	-3.6%	-750	30,764	30,452
MR	52k 3yr TC	18,500	19,250	-3.9%	-750	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		Jun-25 avg	May-25 avg	±%	2024	2023	2022
VLCC	300KT DH	114.0	114.0	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	48.0	48.2	-0.4%	53.8	49.2	38.6
MR	52KT DH	40.0	39.4	1.5%	45.8	41.4	34.8

Chartering

The fierce hostilities between Iran and Israel were at the center of attention late last week, raising concerns over potential disruptions to key energy supply routes. Although the Strait of Hormuz remains open and oil trade flows have not been significantly impacted, oil prices have spiked in response to rising geopolitical uncertainty, highlighting how risk sentiment is currently driving market movements. While fundamentals remain stable for now, any direct threat to infrastructure or maritime transit could swiftly alter market dynamics.

The crude tanker market last week saw a general downward trend. Despite increased demand for Far East-bound cargoes, especially in West Africa and USG, a long tonnage list weighed on the VLCC segment. Rates remained under pressure, and outlooks remain cautious amid potential vessel ballasting from the Middle East, which could exacerbate oversupply in other regions. In AG, owners appear to be holding off on firm commitments as they assess the impact of escalating tensions. That said, a limited number of ships available and anticipation of new July cargoes are slowly shifting the market in favor of shipowners. VLCC TC earnings averaged $27,069/day, down by 6.4% w-o-w.

The Suezmax market also experienced a decline, with average TC earnings falling to $31,354/day, a drop of 11.1% on a weekly basis. The USG remained quiet, with more vessels than cargoes, and some stems were absorbed by VLCCs. In other areas, such as West Africa, the Mediterranean, and the Middle East, a "wait-and-see" stance prevailed among owners.

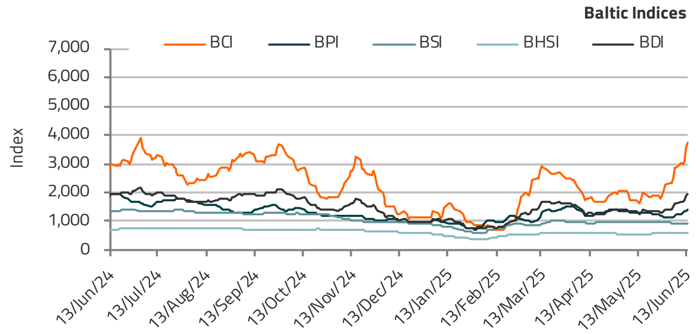
Aframaxes had a subdued week as well, with average TC earnings at $29,994/day—down 10.4% w-o-w. Activity in the Mediterranean picked up mid-week, helping absorb some of the excess capacity, while the North Sea remained quiet. Meanwhile, the AG market firmed toward week's end, as regional tensions prompted owners to reassess exposure, a trend that could support rate increases in the near term.

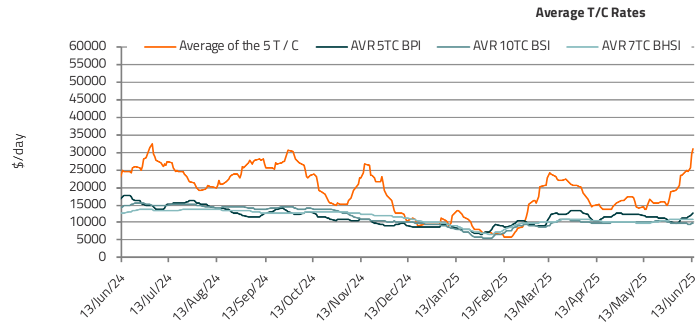
Baltic Indices

	13/06/2025		06/06/2025		Point Diff	$/day ±%	2024	2023
	Index	$/day	Index	$/day			Index	Index
BDI	1,968		1,633		335		1,743	1,395
BCI	3,722	$30,866	2,842	$23,572	880	30.9%	2,696	2,007
BPI	1,401	$12,610	1,246	$11,210	155	12.5%	1,561	1,442
BSI	936	$9,802	933	$9,762	3	0.4%	1,238	1,031
BHSI	604	$10,866	600	$10,802	4	0.6%	702	586

Indicative Period Charters

12 mos	YM Pinnacle	2025	63,700 dwt
dely ex yard Cebu 15 Jun	$13,000/day		cnr
3 to 5 mos	Basic Explorer	2023	82,609 dwt
ddely Guangzhou 11/12 Jun	$13,000/day		Koch Trading





TC Rates

	$/day	13/06/2025	06/06/2025	±%	Diff	2024	2023
Capesize	180K 1yr TC	26,000	22,500	15.6%	3,500	27,014	17,957
Capesize	180K 3yr TC	20,000	19,250	3.9%	750	22,572	16,697
Panamax	76K 1yr TC	11,750	11,500	2.2%	250	15,024	13,563
Panamax	76K 3yr TC	9,750	9,500	2.6%	250	12,567	11,827
Supramax	58K 1yr TC	11,500	11,500	0.0%	0	15,529	13,457
Supramax	58K 3yr TC	12,000	12,000	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		Jun-25 avg	May-25 avg	±%	2024	2023	2022
Capesize Eco	180k	63.0	63.0	0.0%	62.0	48.8	48.3
Kamsarmax	82K	30.5	32.0	-4.7%	36.6	32.0	34.1
Ultramax	63k	30.5	30.7	-0.7%	34.4	29.5	31.5
Handysize	37K	24.5	25.2	-2.8%	27.6	25.1	27.2

Chartering

The Capesize sector began the week cautiously due to European holidays but gained momentum midweek, particularly in the Atlantic, where vessel availability remained tight and cargo demand increased. Activity on transatlantic and Brazil-Asia routes strengthened, boosting sentiment and leading to improved conditions, especially for early July loadings. Although the Pacific also saw steady fixing activity, the Atlantic ultimately took the lead, contributing to an overall rise in average earnings for the segment by week's end.

Panamax vessels experienced a noticeable uplift, with strong support in the Atlantic driven largely by grain cargoes. Differences in regional performance became apparent, with Western Mediterranean positions commanding higher returns than their Northern European counterparts. The Pacific also benefitted from firm activity, notably on routes originating in Australia and complemented by a strengthening East Coast South America market. Demand for short- to medium-term period charters also picked up, underlining improving sentiment.

In the Ultramax and Supramax segments, the Atlantic basin showed strength—particularly from the US Gulf and South America—amid tighter vessel supply and increased demand. Rates in Asia, however, struggled due to limited new cargo and an oversupply of prompt vessels. The only notable improvement in the region came from a slight uptick in period chartering.

Handysize activity was relatively stable, with minor fluctuations. The Mediterranean and Continental markets saw some new interest, though rates largely held steady. The U.S. Gulf and South Atlantic remained balanced, while Asian trades continued at a slow pace with steady supply and demand dynamics.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	PAPALEMOS	319,191	2018	HYUNDAI, S. Korea	MAN-B&W	Aug-28	DH	$ 108.0m	DHT	Eco, Scrubber fitted
LR2	CASPER	108,870	2010	HUDONG-ZHONGHUA, China	MAN B&W	PASSED	DH	$ 34-35,0m	undisclosed	SS/DD passed
J19	GINGA HAWK	19,998	2000	SHIN KURUSHIMA, Japan	Mitsubishi	Sep-25	DH	$ 6.9m	undisclosed	StSt
J19	BIRDIE TRADER	19,822	2016	USUKI, Japan	MAN B&W	Feb-26	DH	$ 28.0m	Chinese	StSt
SMALL	LESSOW SWAN	6,974	2008	ICDAS CELIK, Turkey	MaK	Sep-28	DH	$ 9.0m	undisclosed	Ice 1C

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
MINI CAPE	BABY CASSIOPEIA	110,842	2012	MITSUI, Japan	MAN B&W	Apr-26		$ 19.0m	Vietnamese	Scrubber fitted
KMAX	BRIGHT PEGASUS	82,165	2013	TSUNEISHI ZHOUSHAN, China	MAN B&W	Apr-28		excess $ 18,0m	undisclosed	Scrubber fitted
PMAX	SELINA	75,700	2010	JIANGNAN, China	MAN B&W	May-30		$ 11.8m	undisclosed	
UMAX	BULK AQUILA	66,613	2014	MITSUI, Japan	MAN B&W	Nov-29	4 X 30t CRANES	excess $ 22,0m	undisclosed	Eco
UMAX	CMB RUBENS	63,514	2018	SHIN KASADO, Japan	MAN B&W	Jul-28	4 X 30,7t CRANES	$ 27.5m	undisclosed	Eco
HANDY	NY TRADER III	39,388	2016	JNS, China	MAN B&W	Sep-26	4 X 30,5t CRANES	excess $ 17,0m	European	Eco

Last week saw a slowdown in newbuilding activity compared to previous weeks, with seven orders placed predominantly at Chinese shipyards across the dry bulk, containership, LNG, and RoPax sectors.

In the dry bulk segment, the Japanese group Lepta Shipping placed an order with Yangzijiang Shipbuilding in China for two 82.5k dwt scrubber-fitted vessels, scheduled for delivery in 2028. Meanwhile, Greek owner DryDel commissioned Imabari Shipyard in Japan to build a 64k dwt Tier III bulker, also due for delivery in 2028. Additionally, the Norwegian group More Sjo contracted the Turkish yard Gelibolu to construct two hydrogen-powered 4k dwt vessels, expected to be delivered in 2027.

Containership newbuilding orders were limited to one deal last week. Chinese company Shanghai Minsheng Shipping placed an order at New Dayang Shipbuilding, also in China, for two 1.1k teu boxships, slated for delivery in 2027, with a contract price of $23m per unit.

In the LNG sector, Greek owner Gaslog ordered two LNG carriers from Jiangnan Shipyard, with options for two additional units. Each vessel is priced at $230m, with deliveries expected in 2028. Furthermore, an undisclosed European buyer contracted Nantong CIMC in China to build a 20k cbm LNG bunkering vessel. This LNG-fuelled unit is scheduled for delivery in 2027.

Finally, in the RoPax segment, Canadian operator BC Ferries placed an order at CMI Weihai Shipyard in China for four hybrid diesel-electric RoPax vessels, expected to be delivered between 2029 and 2031.

Indicative Newbuilding Prices ($ Million)

	Vessel		13-Jun-25	6-Jun-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	33.5	0.0%	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	75.0	75.5	-0.7%	77.5	75.0	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	Bulker	82,500	dwt	Yangzijiang Shipbuilding, China	2028	Japanese (Lepta Shipping)	undisclosed	Scrubber fitted, Tier III Nox, EEXI Phase 3
1	Bulker	64,000	dwt	Imabari, Japan	2028	Greek (DryDel)	undisclosed	Tier III-compliant engine
2	Bulker	4,000	dwt	Gelibolu Shipyard, Turkey	2027	Norwegian (More Sjo)	undisclosed	Hydrogen powered, one of the vessels to be chartered to Nordasfalt
2	Containership	1,100	teu	New Dayang, China	2027	Chinese (Shanghai Minsheng Shipping)	$ 23.0m	Tier II
2+2	LNG			Jiangnan Shipyard, China	2028	Greek (GasLog)	$ 230.0m	
1	LNG bunkering	20,000	cbm	Nantong CIMC, China	2027	European (Undisclosed)	undisclosed	LNG fuel
4	RoPax			CMI Weihai Shipyard, China	2029-2031	Canadian (BC Ferries)	undisclosed	Hybrid, diesel-electric

It was a sluggish week for the ship recycling sector amid Eid holidays, with limited buying interest, affected by concerns over steel tariffs in India and uncertainties related to the post-HKC landscape in Bangladesh and Pakistan.

In India, the market remained subdued as the gap between prevailing price levels and buyer expectations continues to hinder fresh acquisitions. Local steel prices have extended their decline, impacted by global tariff tensions, particularly those originating from the US. Notably, the recent increase in US tariffs on steel imports from 25% to 50% has raised concerns among Alang recyclers about a renewed influx of low-cost Chinese steel into the domestic market. Such a development could further depress local steel prices and constrain recyclers' ability to offer competitive prices for incoming vessels. Meanwhile, the industry is ready for the impending enforcement of the HKC, with growing confidence that local sector's compliance and recycling infrastructure will position Indian shipyards to secure a greater share of end-of-life tonnage going forward.

Bangladesh witnessed a dormant week, as Eid holidays brought industrial operations, including ship recycling in Chattogram, to a near standstill. Monsoon-related disruptions and ongoing efforts to meet HKC compliance further impacted activity, with many yards fast-tracking upgrade works. The restrictions on issuance of NOCs, leaving several vessels (previously sold to non-HKC-compliant facilities) anchored off port limits awaiting clearance. Buyers appear to be in a holding pattern, with firmer interest expected to return after June 26th, when HKC comes into force.

Pakistan's ship recycling sector continues to face headwinds, with uncertainty mounting ahead of HKC enforcement. Currently, no yards in Gadani are certified, although seven are in the process of becoming compliant. The limited window to complete necessary infrastructure upgrades puts the country at risk of losing ground versus its subcontinent neighbors. While authorities have taken initial steps, such as mandating Inventory of IHMs and proposing tax incentives, progress has been slow. Ongoing foreign exchange constraints and the absence of certified facilities continue to suppress buying interest and weigh on the market outlook. Pakistan may regain competitiveness if compliance efforts accelerate, but for now, it remains in a reactive and transitional phase.

In Turkey the ship recycling market was quiet, with economic uncertainty weighing on market sentiment and buyers adopting a wait-and-see approach.

Indicative Demolition Prices ($/ldt)

	Markets	13/06/2025	06/06/2025	±%	YTD High	YTD Low	2024	2023	2022
Tanker	Bangladesh	455	455	0.0%	475	450	503	550	601
Tanker	India	440	440	0.0%	460	440	501	540	593
Tanker	Pakistan	450	450	0.0%	460	440	500	525	596
Tanker	Turkey	270	270	0.0%	320	270	347	325	207
Dry Bulk	Bangladesh	440	440	0.0%	460	435	492	535	590
Dry Bulk	India	420	420	0.0%	445	420	485	522	583
Dry Bulk	Pakistan	430	430	0.0%	445	420	482	515	587
Dry Bulk	Turkey	260	260	0.0%	310	260	337	315	304

Currencies

Markets	13-Jun-25	6-Jun-25	±%	YTD High
USD/BDT	122.20	122.20	0.0%	122.20
USD/INR	86.11	85.79	0.4%	87.63
USD/PKR	282.95	282.14	0.3%	282.98
USD/TRY	39.41	39.22	0.5%	39.22

Demolition Sales ($ /ldt)

Name	Size	Ldt	Built	Yard	Type	$/ldt	Breakers	Comments
OCEAN STAR	26,444	6,137	1995	IMABARI, Japan	BC	$435/Ldt	Indian	
RUN FU 2	27,209	5,841	1995	HANJIN, S. Korea	BC	$436/Ldt	Indian	

Market Data

		13-Jun-25	12-Jun-25	11-Jun-25	10-Jun-25	9-Jun-25	W-O-W Change %
Stock Exchange Data	10year US Bond	4.424	4.357	4.414	4.474	4.484	-1.9%
	S&P 500	5,976.97	6,045.26	6,022.24	6,038.81	6,005.88	-0.4%
	Nasdaq	21,631.04	21,913.32	21,860.80	21,941.92	21,797.87	-0.6%
	Dow Jones	42,197.79	42,967.62	42,865.77	42,866.87	42,761.76	-1.3%
	FTSE 100	8,850.63	8,884.92	8,864.35	8,853.08	8,832.28	0.1%
	FTSE All-Share UK	4,801.14	4,823.55	4,815.43	4,808.66	4,795.97	0.1%
	CAC40	7,684.68	7,765.11	7,775.90	7,804.33	7,791.47	-1.5%
	Xetra Dax	23,516.23	23,771.45	23,948.90	23,987.56	24,174.32	-3.2%
	Nikkei	37,834.25	38,173.09	38,421.19	38,211.51	38,088.57	0.2%
	Hang Seng	23,892.56	24,035.38	24,366.94	24,162.87	24,181.43	0.4%
	DJ US Maritime	363.80	369.55	370.11	369.55	368.73	-1.2%
Currencies	€ / $	1.16	1.16	1.15	1.14	1.14	1.4%
	£ / $	1.36	1.36	1.35	1.35	1.35	0.3%
	$ / ¥	144.09	143.47	144.54	144.83	144.58	-0.5%
	$ / NoK	9.85	9.93	10.04	10.10	10.05	-2.4%
	Yuan / $	7.18	7.17	7.19	7.19	7.18	-0.1%
	Won / $	1,366.61	1,354.91	1,369.79	1,365.94	1,354.04	0.5%
	$ INDEX	98.18	97.92	98.63	99.10	98.94	-1.0%

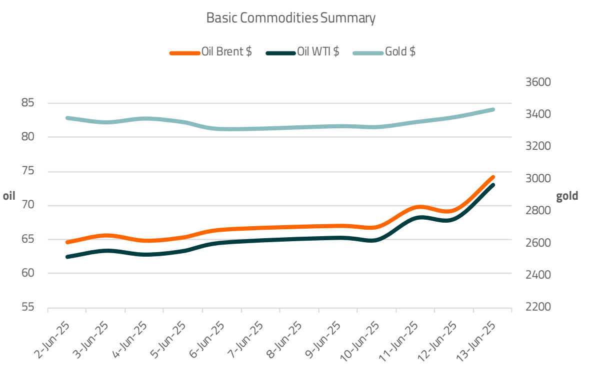
Bunker Prices

		13-Jun-25	6-Jun-25	Change %
MGO	Rotterdam	686.0	612.0	12.1%
	Houston	668.0	612.0	9.2%
	Singapore	660.0	604.0	9.3%
380cst	Rotterdam	446.0	445.0	0.2%
	Houston	422.0	405.0	4.2%
	Singapore	474.0	432.0	9.7%
VLSFO	Rotterdam	510.0	481.0	6.0%
	Houston	516.0	466.0	10.7%
	Singapore	555.0	503.0	10.3%
OIL	Brent	74.2	66.5	11.7%
	WTI	73.0	64.6	13.0%

Maritime Stock Data

Company	Stock Exchange	Curr	13-Jun-25	06-Jun-25	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	21.47	21.80	-1.5%
COSTAMARE INC	NYSE	USD	9.26	9.17	1.0%
DANAOS CORPORATION	NYSE	USD	89.19	86.87	2.7%
DIANA SHIPPING	NYSE	USD	1.68	1.55	8.4%
EUROSEAS LTD.	NASDAQ	USD	43.61	40.85	6.8%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.35	1.17	15.4%
SAFE BULKERS INC	NYSE	USD	3.88	3.79	2.4%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	6.87	6.42	7.0%
STAR BULK CARRIERS CORP	NASDAQ	USD	17.40	16.69	4.3%
STEALTHGAS INC	NASDAQ	USD	6.73	6.28	7.2%
TSAKOS ENERGY NAVIGATION	NYSE	USD	19.64	17.75	10.6%

Basic Commodities Weekly Summary



Macro-economic headlines

- In China, industrial production in May expanded by 5.8% y-o-y, falling just short of the 5.9% market forecast and marking a deceleration from the 6.1% increase recorded in April.
- In the Eurozone, the trade surplus narrowed sharply to €9.9 bn in April affected by the implementation of new U.S tariffs, well below the expected €18.2bn and significantly down from the previous record surplus of €37.3bn.
- In USA, the CPI for May rose by 0.1% m-o-m, below the market forecast and April's increase, both at 0.2% .
- In UK, GDP declined by 0.3% m-o-m in April, below market forecast of a 0.1% contraction, reversing the 0.2% increase recorded in March.

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