Weekly Market Report

Week 25 | Tuesday 24th June 2025

Market Insight

By Nikos Tagoulis, Senior Analyst

Amid a fluid and fast-evolving geopolitical landscape in the Middle East marked by geostrategic calculated moves, energy and shipping markets are adjusting to the latest developments, reflecting the broader geopolitical dynamics at play.

Over the weekend, geopolitical tensions in the Middle East escalated sharply following Iran's parliament declaration of intent to close the Strait of Hormuz, a move that drew global attention and sparked immediate concerns regarding energy supplies and shipping security. Although this measure still awaits final approval from Iran's Supreme National Security Council, the announcement highlighted the persistent strategic instability in the region.

Following a pre-announced missile strike by Iran on Al Udeid, the largest U.S. military base in the Middle East, a potential ceasefire initiative was announced by the U.S. President, suggesting that de-escalation efforts might be gaining traction. However, subsequent Iranian missile attacks on Israeli targets underscored the ongoing volatility of the situation. The Middle East has once again become a stage for high-stakes strategic maneuvering, where the risk landscape shifts not just week by week, but from one day to the next.

The possibility of disruption in the Strait of Hormuz seems to be declined, however not eliminated. While a direct military blockade remains unlikely due to the risk of confrontation with U.S. naval forces, Iran retains the capacity to cause disruption through asymmetric tactics, including drone harassment, fast-attack boats, or the use of naval mines. Such actions (or even the threat thereof) may not shut the strait entirely but could increase risk premiums and heighten uncertainty.

This evolving geopolitical landscape, characterized by volatility and uncertainty, continues to affect the tanker market. Freight rates have surged as shipowners reevaluate regional risks, with insurance premiums rising in response. Indicatively, VLCC spot rates have more than doubled: the average TCE rate during the first 12 days of June (prior to hostilities) was $27,670 per day, steadily climbing following Israel's attack on June 13, and exceeding $56,480 per day following a slight ease at the time of writing.

Beyond the immediate market effects, this conflict once again highlights a broader and recurring structural vulnerability. History has repeatedly shown, from the 1973 Arab oil embargo, through the Iran-Iraq War and its associated tanker conflicts in the 1980s, to the 1990-1991 Gulf War triggered by Iraq's invasion of Kuwait, that energy security remains precariously dependent on the geopolitical balance of a region prone to instability.

Looking ahead, it would be prudent for oil-importing countries to adopt a broader diversification strategy for their supply sources, reducing overreliance on the Middle East. Emerging and established regional markets such as West Africa, Brazil, the United States, and Norway present more stable alternatives that could help mitigate exposure to geopolitical risks.

Furthermore, this landscape reinforces the case for accelerating the global energy transition. For many policymakers, the Middle East's instability is yet another reminder that long-term energy security cannot be achieved solely through diversification of fossil fuel sources. It must also include structural shifts toward cleaner, more sustainable energy systems. Investments in renewables, electrification, and alternative fuels are likely to gain momentum as part of a broader effort to insulate the global economy from the volatility of fossil-fuel geopolitics.

In conclusion, while the immediate threat of a closure of the Strait of Hormuz appears to be receding, this ongoing conflict serves as a powerful reminder of the systemic risks inherent in current energy dependencies. A key consideration for energy-importing nations is to amend their energy strategies by proactively diversifying supply sources and accelerating the transition to cleaner energy, both essential steps to reduce exposure to the persistent instability of the globe's most critical energy chokepoint.

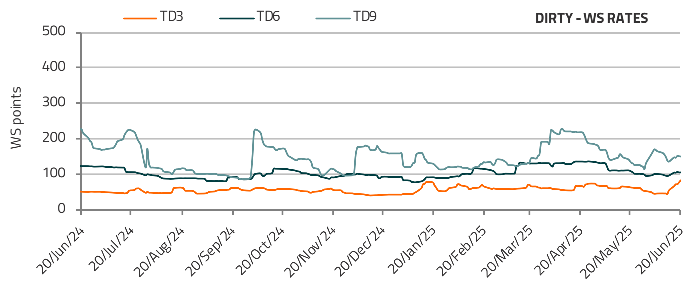
Vessel		Routes	20/06/2025 WS points	20/06/2025 $/day	13/06/2025 WS points	13/06/2025 $/day	$/day ±%	2024 $/day	2023 $/day
VLCC	265k	MEG-SPORE	78	61,356	47	26,951	127.7%	37,255	39,466
VLCC	260k	WAF-CHINA	73	53,835	52	32,668	64.8%	37,722	38,773
Suezmax	130k	MED-MED	95	37,799	80	26,306	43.7%	50,058	62,964
Suezmax	130k	WAF-UKC	90	34,522	77	28,502	21.1%	25,082	11,031
Suezmax	140k	BSEA-MED	104	36,621	96	32,178	13.8%	50,058	62,964
Aframax	80k	MEG-EAST	160	37,005	135	29,312	26.2%	39,357	44,757
Aframax	80k	MED-MED	137	29,294	131	29,674	-1.3%	43,235	49,909
Aframax	70k	CARIBS-USG	149	29,373	135	25,805	13.8%	36,696	46,364
Clean	75k	MEG-JAPAN	212	53,860	119	23,448	129.7%	40,263	32,625
Clean	55k	MEG-JAPAN	217	37,511	142	20,048	87.1%	30,922	27,593
Clean	37K	UKC-USAC	116	7,559	132	12,435	-39.2%	15,955	21,183
Clean	30K	MED-MED	134	6,831	130	7,300	-6.4%	27,508	32,775
Dirty	55K	UKC-USG	120	9,191	115	9,600	-4.3%	17,707	27,274
Dirty	55K	MED-USG	120	9,905	115	10,462	-5.3%	17,590	27,060
Dirty	50k	ARA-UKC	142	9,807	160	16,358	-40.0%	26,872	46,194

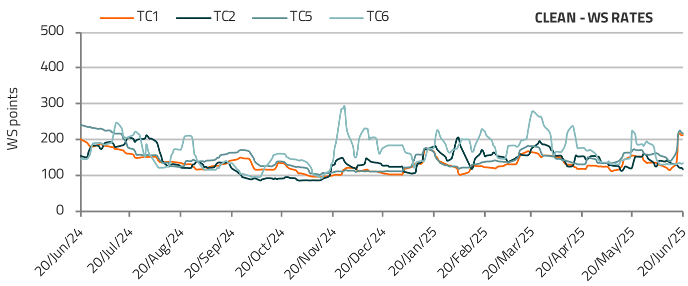
TC Rates

$/day		20/06/2025	13/06/2025	±%	Diff	2024	2023
VLCC	300k 1yr TC	47,500	46,750	1.6%	750	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	33,000	32,000	3.1%	1000	45,168	47,226
Aframax	110k 3yr TC	29,250	29,250	0.0%	0	39,748	37,455
Panamax	75k 1yr TC	26,000	24,500	6.1%	1500	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	20,250	0.0%	0	30,764	30,452
MR	52k 3yr TC	18,500	18,500	0.0%	0	26,402	25,152
Handy	36k 1yr TC	18,000	18,000	0.0%	0	26,606	25,760
Handy	36k 3yr TC	17,000	17,000	0.0%	0	19,993	18,200

Indicative Period Charters

6 mos	Alegria 1 $30,500/day	2012	104,494 dwt ExxonMobil





Indicative Market Values ($ Million) - Tankers

Vessel 5yrs old		Jun-25 avg	May-25 avg	±%	2024	2023	2022
VLCC	300KT DH	115.0	114.0	0.9%	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	47.3	48.2	-1.8%	53.8	49.2	38.6
MR	52KT DH	40.0	39.4	1.5%	45.8	41.4	34.8

Chartering

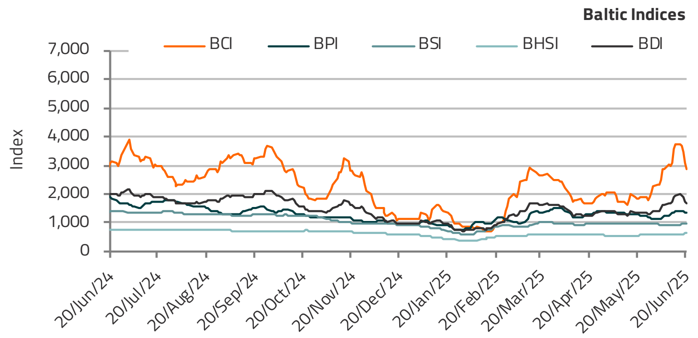
The recent war between Iran and Israel injected volatility into global oil flows, lending unexpected strength to the tanker market. Heightened geopolitical tension sparked fresh demand, disrupted routes, and emboldened shipowners across vessel classes to hold firmer ground. This backdrop set the stage for a dynamic and bullish trading week. As the week concludes, larger crude tankers in the East appear to hold a strategic edge, with firm sentiment supported by last-minute activity. While some fixtures have already closed, others are still under discussion, offering owners continued leverage—especially with background talk of additional demand yet to surface. In contrast, the Atlantic basin has been more subdued, but underlying dynamics remain in flux, driven by broader geopolitical developments. In the Suezmax segment, owners were initially buoyant, hoping to ride momentum from geopolitical tensions. Despite this, activity in West Africa was relatively muted due to a lighter loading schedule early in the month. Although a few offers emerged above prevailing levels, charterers stayed composed and ultimately managed to secure business at familiar levels. A marginal upward shift was seen in Mediterranean-bound exports, while other regions remained fairly stable. The US Gulf showed weak performance for Suezmaxes, as Aframax vessels absorbed most of the demand. Depressed returns have discouraged ballasting, tightening tonnage availability and potentially paving the way for future movement. In the Middle East, limited Suezmax activity contrasted with a more vibrant VLCC market. Nonetheless, certain owners stayed optimistic, closely watching unfolding regional events. For Aframaxes, the Mediterranean saw a brief spike in demand early in the week, notably for Libyan stems. However, gains quickly plateaued, with excess tonnage returning midweek and reducing urgency. The North Sea was uneventful, with stable rates prevailing as muted interest and ample tonnage limited any upward potential.

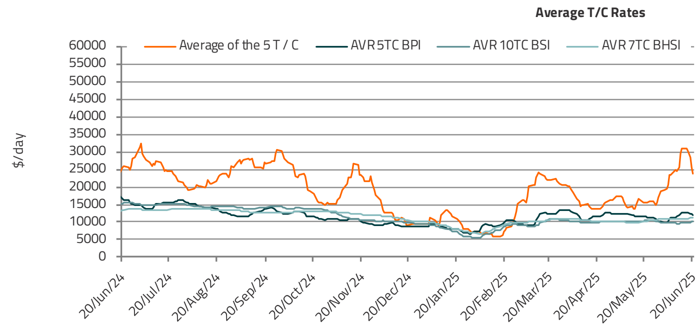
Baltic Indices

	20/06/2025		13/06/2025		Point Diff	$/day ±%	2024	2023
	Index	$/day	Index	$/day			Index	Index
BDI	1,689		1,968		-279		1,743	1,395
BCI	2,879	$23,879	3,722	$30,866	-843	-22.6%	2,696	2,007
BPI	1,350	$12,151	1,401	$12,610	-51	-3.6%	1,561	1,442
BSI	973	$10,271	936	$9,802	37	4.8%	1,238	1,031
BHSI	624	$11,224	604	$10,866	20	3.3%	702	586

Indicative Period Charters

5 to 7 mos	Guo Hai Lian 168	2012	75,812 dwt
dely Tanjung Bin prompt	$11,500/day		Seapol





TC Rates

	$/day	20/06/2025	13/06/2025	±%	Diff	2024	2023
Capesize	180K 1yr TC	22,000	26,000	-15.4%	-4,000	27,014	17,957
	180K 3yr TC	20,250	20,000	1.3%	250	22,572	16,697
Panamax	76K 1yr TC	11,750	11,750	0.0%	0	15,024	13,563
	76K 3yr TC	9,750	9,750	0.0%	0	12,567	11,827
Supramax	58K 1yr TC	11,500	11,500	0.0%	0	15,529	13,457
	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
	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	24.8	25.2	-1.5%	27.6	25.1	27.2

Chartering

This week saw broad declines across major dry bulk segments, with weakening fundamentals and oversupply challenges weighing on sentiment. In the Capesize segment, activity in the Pacific lost momentum as iron ore exports from Western Australia slowed, undermining rates despite a modest uptick in coal shipments from Eastern Australia. The Atlantic began on firmer ground due to tight vessel supply and steady volumes, but pressure built as the week wore on. Long-haul routes from Brazil to Asia saw values gradually slip as forward demand faltered. The Panamax sector also experienced muted conditions, particularly across the Atlantic, where trade volumes for both agricultural and industrial cargoes were subdued. While East Coast South America showed some early stability, increasing vessel availability quickly dampened any bullish undertones. In Asia, limited cargo flow—particularly from northern Pacific and Southeast Asia—continued to outpace demand, leaving rates vulnerable to further declines. For Ultramax and Supramax vessels, regional variation defined the week. The South Atlantic was more active, supporting earnings briefly, but softer fundamentals elsewhere—in particular, the Indian Ocean and Mediterranean—kept gains in check. Asia saw slight improvements in cargo volumes midweek, though they were insufficient to rebalance a well-supplied market. Handysize performance was mixed. While Europe and the Mediterranean remained largely flat due to weak demand, the Americas offered stronger activity and better returns. However, in Asia, a long list of available ships met only modest inquiry levels, keeping the market largely steady but capped. Period activity across all sizes remained thin.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	C. SPIRIT	313,998	2013	HYUNDAI, S. Korea	Wartsila	Apr-28	DH	$ 67,25m	Turkish	Scrubber fitted
SUEZ	NORDIC THUNDER	157,374	2017	HYUNDAI, S. Korea	MAN B&W	Jun-27	DH	$ 65.0m	Greek	Eco
SMALL	BIT WIND	13,823	2022	JIANGSU NEWYANGZI, China	Wartsila	May-27	DH	undisclosed	Swedish	Eco
SMALL	BIT WAVE	13,822	2022	JIANGSU NEWYANGZI, China	Wartsila	Apr-27	DH			

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
NEWCASTLEMAX	MINERAL HIROSHIGE	208,572	2019	IMABARI, Japan	MAN B&W	Oct-29		$ 64.0m	Chinese	Eco
CAPE	BULK GINZA	182,868	2020	IMABARI, Japan	MAN B&W	Mar-28		$ 64.0m	undisclosed	Eco
KMAX	SANTA GRACIELA	82,149	2013	TSUNEISHI, Japan	MAN B&W	Mar-28		region $ 19,0m	Greek	
KMAX	EXPLORER ASIA	81,093	2016	JIANGSU HANTONG, China	MAN B&W	Jan-26		$ 40.0m	Chinese	Eco
KMAX	EXPLORER OCEANIA	81,073	2015	JIANGSU HANTONG, China	MAN B&W	Dec-25				
SUPRA	FLC CELEBRATION	57,000	2011	QINGSHAN, China	MAN B&W	Jan-26	4 X 30t CRANES	low $ 11,0m	undisclosed	
HANDY	ARIES SAKURA	39,870	2020	SHIN KURUSHIMA, Japan	MAN-B&W	Jun-30	4 X 30t CRANES	$ 26.2m	undisclosed	Eco

The week's contracting activity totaled 32 firm plus 8 optional vessels across 8 orders. The largest order was recorded at the VLOC segment, as Shandong Marine placed an order for ten 325k dwt methanol dual-fuel vessels at the compatriot Qingdao Beihai, priced at $130m per unit with delivery scheduled for 2027-2029. The tanker segment was active with three orders totalling 12 vessels. Greek group Dynacom contracted New Times, China for six 159k dwt scrubber-fitted, LNG-ready tankers at $78m-$79m per vessel for 2028 delivery. Additionally, two 158k dwt tankers were ordered by Evalend Shipping at HD Hyundai, South Korea for 2027 delivery at $89m each. Moreover, Taiwanese interests (Formosa Plastics) placed an order for four 50k dwt MR tankers at Guangzhou Shipyard, China, priced at $48m per unit for 2028 delivery. Moving to the containership newbuilding front, three orders were reported for eight firm plus eight optional vessels, all in Chinese shipyards. The reefer operator Seatrade commissioned Huanghai Shipbuilding to manufacture two firm plus six optional 2.8k teu high-reefer containerships for $50m per vessel with delivery commencing in 2027. Moreover, Greek interests (Chios Navigation) signed LOI with Jinling Shipyard for two firm plus two optional 1.8k teu boxships at $31.5m each, while the Chinese Ningbo Ocean placed an order for four 4.3k teu units at CSSC Guangzhou, priced at $69.5m per vessel with delivery scheduled for 2028. Finally, the VLAC segment saw an order for two 93k cbm vessels by a Nigerian JV between Sahara Group and the Nigerian state-owned oil company NNPC at HD Hyundai, priced at $125m each, with delivery estimated in 2028.

Indicative Newbuilding Prices ($ Million)

	Vessel		20-Jun-25	13-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
Bulkers	Capesize	180k	73.5	73.5	0.0%	75.0	73.5	76.5	49.0	73.3	63.15	62.6
Bulkers	Kamsarmax	82k	36.5	36.5	0.0%	37.0	36.5	37.5	27.75	37.1	34.85	36.4
Bulkers	Ultramax	63k	33.5	33.5	0.0%	34.5	33.5	35.5	25.75	34.2	32.7	33.95
Bulkers	Handysize	38k	30.0	30.0	0.0%	30.5	30.5	31.0	19.5	30.3	29.75	30.4
Tankers	VLCC	300k	126.0	125.0	0.8%	129.0	125.0	130.5	84.5	129.0	124.0	117.7
Tankers	Suezmax	160k	86.0	86.0	0.0%	90.0	86.0	90.0	55.0	88.5	82.2	78.6
Tankers	Aframax	115k	75.0	75.0	0.0%	77.5	75.0	77.5	46.0	76.0	68.7	61.9
Tankers	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
Gas	MGC LPG 55k cbm		86.0	86.0	0.0%	90.5	86.0	94.0	43.0	93.26	84.9	73.9
Gas	SGC LPG 25k cbm		60.0	60.0	0.0%	62.0	60.0	62.0	40.0	60.6	55.7	51.0

Newbuilding Orders

Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
10	VLOC	325,000	dwt	Qingdao Beihai, China	2027-2029	Chinese (Shandong Marine)	$ 130.0m	Methanol dual-fuel
6	Tanker	159,000	dwt	New Times, China	2028	Greek (Dynacom)	$ 78.0m - $ 79.0m	scrubber fitted, LNG ready
2	Tanker	158,000	dwt	HD Hyundai, S. Korea	2027	Greek (Evalend Shipping)	$ 89.0m	
4	Tanker	50,000	dwt	Guangzhou Shipyard, China	2028	Taiwanese (Formosa Plastics)	$ 48.0m	
2+6	Containership	2,800	teu	Huanghai Shipbuilding, China	2027	Belgian (Seatrade Group)	$ 50.0m	High reefer containerships (1,000 refer plugs)
2+2	Containership	1,800	teu	Jinling Shipyard, China		Greek (Chios Navigation)	$ 31.5m	LOI
4	Containership	4,300	teu	CSSC Guangzhou, China	2028	Chinese (Ningbo Ocean)	$ 69.5m	
2	VLAC	93,000	cbm	HD Hyundai, S. Korea	2028	Nigerian (JV Sahara Group and NNPC)	$ 125.0m	

Geopolitical developments and the imminent implementation of the Hong Kong Convention were the primary focus for the ship recycling market last week.

In Bangladesh, preparations are in full swing ahead of HKC enforcement, with 10 yards already certified and 25 carrying out the necessary upgrades to meet HKC requirements. The steel market remains subdued, hampered by heavy monsoon rains that have curtailed activity and demand. Incoming recycling prospects are weak as buyers await clarity on the post-HKC environment, resulting in a cautious holding pattern. Economically, Bangladesh has secured loan approvals totalling $15bn from the Asian Development Bank ADB and World Bank, providing crucial financial support amid ongoing market uncertainties.

India's ship recycling sector remains under pressure, impacted by the monsoon season, which has slowed construction activity, a key driver of steel demand, leading to weak buying interest and no immediate recovery expected. Geopolitical tensions in the Middle East, particularly the Iran-Israel conflict, have further weakened the Indian Rupee, compounded by the country's reliance on imported oil. Additionally, revised Ministry of Steel guidelines now require imported steel raw materials to comply with Bureau of Indian Standards (BIS) specifications, a certification process that takes 6–9 months. This shift is expected to increase demand for domestic raw materials as mills turn to local sourcing.

In Pakistan, ship recycling activity remains limited as buyers adopt a similarly cautious stance to Bangladesh, awaiting developments in the sector following HKC enforcement amid a scarcity of certified facilities. This caution may suppress prices. Meanwhile, the ongoing Middle East conflict remains closely monitored due to Pakistan's heavy reliance on Iranian oil and the potential economic impact of a Hormuz Strait closure. To alleviate pressure on foreign reserves, Pakistan secured a $1 billion, five-year loan facility to finance oil imports. Despite the sluggish market, there are emerging signs of stabilization and modest demand recovery in the steel sector.

In Turkey, the market remains largely stagnant, with growing uncertainty fueled by concerns over escalating Middle East tensions. The Turkish Lira weakened by 0.7% w-o-w against the U.S. Dollar, reflecting the broader regional instability.

Indicative Demolition Prices ($/ldt)

	Markets	20/06/2025	13/06/2025	±%	YTD High	YTD Low	2024	2023	2022
Tanker	Bangladesh	455	455	0.0%	475	450	503	550	601
	India	440	440	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	440	440	0.0%	460	435	492	535	590
	India	420	420	0.0%	445	420	485	522	583
	Pakistan	430	430	0.0%	445	420	482	515	587
	Turkey	260	260	0.0%	310	260	337	315	304

Currencies

Markets	20-Jun-25	13-Jun-25	±%	YTD High
USD/BDT	122.30	122.20	0.1%	122.30
USD/INR	86.58	86.11	0.5%	87.63
USD/PKR	283.55	282.95	0.2%	283.55
USD/TRY	39.68	39.41	0.7%	36.68

Demolition Sales ($ /ldt)

Name	Size	Ldt	Built	Yard	Type	$/ldt	Breakers	Comments
MAHARSHI PARASHURAM	93,322	18,264	2002	COCHIN SHIPYARD, India	TANKER	$ 395/Ldt	undisclosed	as is Colombo
FP FUTURE	49,957	9,799	2002	SHIN KURUSHIMA, Japan	BC	$ 457/Ldt	Indian	

Market Data

		20-Jun-25	19-Jun-25	18-Jun-25	17-Jun-25	16-Jun-25	W-O-W Change %
Stock Exchange Data	10year US Bond	4.375	4.395	4.395	4.391	4.454	-1.1%
	S&P 500	5,967.84	5,980.87	5,980.87	5,982.72	6,033.11	-0.2%
	Nasdaq	21,626.39	21,719.69	21,719.69	21,719.08	21,937.57	0.0%
	Dow Jones	42,206.82	42,171.66	42,171.66	42,215.80	42,515.09	0.0%
	FTSE 100	8,774.65	8,791.80	8,843.47	8,834.03	8,875.22	-0.9%
	FTSE All-Share UK	4,765.29	4,770.68	4,801.26	4,795.37	4,816.02	-0.7%
	CAC40	7,589.66	7,553.45	7,656.12	7,683.73	7,742.24	-1.2%
	Xetra Dax	23,350.55	23,057.38	23,317.81	23,434.65	23,699.12	-0.7%
	Nikkei	38,403.23	38,488.34	38,885.15	38,536.74	38,311.33	1.5%
	Hang Seng	23,530.48	23,237.74	23,710.69	23,980.30	24,060.99	-1.5%
	DJ US Maritime	368.27	370.50	370.50	371.62	371.32	1.2%
Currencies	€ / $	1.15	1.15	1.15	1.15	1.16	-0.3%
	£ / $	1.34	1.35	1.34	1.34	1.36	-0.8%
	$ / ¥	146.07	145.45	145.10	145.25	144.72	1.4%
	$ / NoK	10.07	10.02	9.97	9.93	9.91	2.2%
	Yuan / $	7.18	7.19	7.19	7.18	7.18	0.0%
	Won / $	1,372.84	1,376.44	1,375.70	1,381.26	1,359.04	0.5%
	$ INDEX	98.71	98.91	98.91	98.82	98.00	0.5%

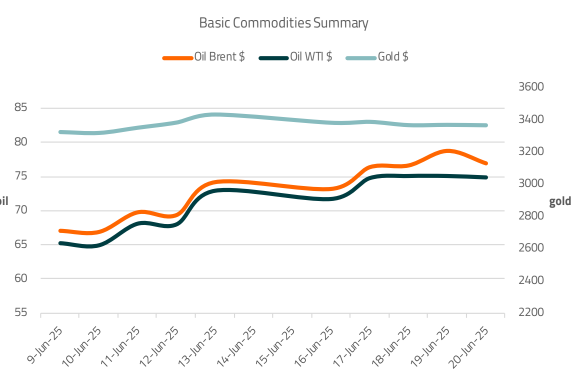
Bunker Prices

		20-Jun-25	13-Jun-25	Change %
MGO	Rotterdam	746.0	686.0	8.7%
	Houston	738.0	668.0	10.5%
	Singapore	723.0	660.0	9.5%
380cst	Rotterdam	486.0	446.0	9.0%
	Houston	455.0	422.0	7.8%
	Singapore	484.0	474.0	2.1%
VLSFO	Rotterdam	522.0	510.0	2.4%
	Houston	533.0	516.0	3.3%
	Singapore	566.0	555.0	2.0%
OIL	Brent	77.0	74.2	3.7%
	WTI	74.9	73.0	2.7%

Maritime Stock Data

Company	Stock Exchange	Curr	20-Jun-25	13-Jun-25	w-o-w Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	24.14	21.47	12.4%
COSTAMARE INC	NYSE	USD	9.19	9.26	-0.8%
DANAOS CORPORATION	NYSE	USD	87.30	89.19	-2.1%
DIANA SHIPPING	NYSE	USD	1.57	1.68	-6.5%
EUROSEAS LTD.	NASDAQ	USD	44.78	43.61	2.7%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.15	1.35	-14.8%
SAFE BULKERS INC	NYSE	USD	3.74	3.88	-3.6%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	6.57	6.87	-4.4%
STAR BULK CARRIERS CORP	NASDAQ	USD	16.47	17.40	-5.3%
STEALTHGAS INC	NASDAQ	USD	6.59	6.73	-2.1%
TSAKOS ENERGY NAVIGATION	NYSE	USD	20.72	19.64	5.5%

Basic Commodities Weekly Summary



Macro-economic headlines

- In the United States, the FED in June maintained the interest rates at 4.50%. The rate has remained unchanged since December 2024 .
- In the Eurozone, the CPI rose by 1.9% y-o-y in May, matching market expectations and down from a 2.2% increase recorded in April.
- In China, FDI declined markedly by 13.20% in May, deepening the slowdown compared to the 10.90% drop seen in April.
- In the UK, the CPI increased by 3.4% y-o-y in May, marginally surpassing market expectations of 3.3%, but slightly below than April’s 3.5% rise.

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