## Market Insight

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After setting an all-time high for coal imports in 2024, China appears to be entering a new phase of recalibration. Preliminary data for 2025 points to a significant deceleration in seaborne coal arrivals, underpinned by a mix of domestic overcapacity, evolving energy policy, and structural shifts in demand.

Through the first five months of 2025, Chinese coal imports have declined around 8% year-on-year. Based on our estimations, the full-year drop could range between 50 and 100 million metric tons — a fall of up to 18% from 2024's record 542.7 million tons. This retreat is noteworthy given the seasonal context: early summer is typically a time of inventory accumulation in anticipation of peak cooling demand. Instead, imports are being curbed as China leans more heavily on local supply and diversified energy sources.

Several key drivers explain this reversal. First, domestic coal output has surged, with production in the first four months of 2025 up 6.6% year-on-year. Expectations for an additional 70–80 million tons in output this year will only widen the cushion against the need for foreign coal. At the same time, coal-fired power generation has shown signs of stagnation. Power generation from thermal sources was down 4% between January and April, even as total electricity demand grew — growth that was instead absorbed by renewables.

China's push for energy diversification is showing measurable results. In April, the share of wind and solar in power generation reached a record 26%, with coal's contribution falling below 55% notable down from the 80% dominance of just a decade ago. With this backdrop, the role of imported coal is becoming increasingly marginal, particularly when domestic stockpiles are ample and government policy favors inward-looking supply chains.

There is also a pronounced shift in the nature of imports. While total volumes are falling, buyers are showing increased interest in higher-calorific value coals — particularly from Australia and Russia with China strategically pivoting toward denser energy imports. In contrast, Indonesian coal, which typically offers lower energy content, has seen a drop in shipments. Chinese imports of Indonesian coal fell more than 12% year-on-year in the first five months, while deliveries from Australia have edged up in response to their improved price-to-energy yield.

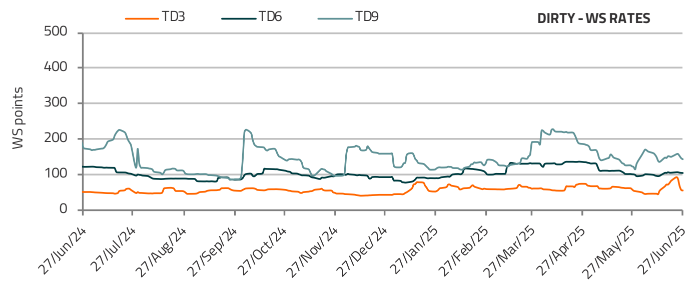
Adding to this complexity, the country has also quietly begun exporting more coal. Though volumes remain modest, outbound shipments rose by 13% year-on-year through May — a signal of oversupply and a broader rebalancing effort by producers. Countries like Japan and South Korea, have emerged as unexpected buyers of Chinese coal.

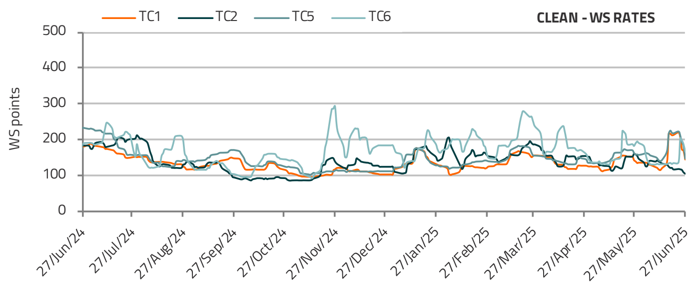
Looking ahead, while the summer heat may offer a short-term lift to thermal demand, the longer-term trajectory points toward continued moderation in import reliance. With global coal prices still soft and domestic supply robust, China's seaborne coal imports may continue to recede — not due to a single policy decision, but as the cumulative outcome of evolving energy economics, competitive domestic pricing, and an accelerating green transition.

## Indicative Period Charters

| | | | |
|---|---|---|---|
| 12 mos | Seaduchess<br>$52,000/day | 2022 | 313,164 dwt<br>Chevron |

| Vessel | | Routes | 27/06/2025 WS points | 27/06/2025 $/day | 20/06/2025 WS points | 20/06/2025 $/day | $/day ±% | 2024 $/day | 2023 $/day |
|---|---|---|---|---|---|---|---|---|---|
| VLCC | 265k | MEG-SPORE | 56 | 37,611 | 78 | 61,356 | -38.7% | 37,255 | 39,466 |
| | 260k | WAF-CHINA | 54 | 33,912 | 73 | 53,835 | -37.0% | 37,722 | 38,773 |
| Suezmax | 130k | MED-MED | 95 | 40,731 | 95 | 37,799 | 7.8% | 50,058 | 62,964 |
| | 130k | WAF-UKC | 89 | 35,579 | 90 | 34,522 | 3.1% | 25,082 | 11,031 |
| | 140k | BSEA-MED | 103 | 37,801 | 104 | 36,621 | 3.2% | 50,058 | 62,964 |
| Aframax | 80k | MEG-EAST | 167 | 41,110 | 160 | 37,005 | 11.1% | 39,357 | 44,757 |
| | 80k | MED-MED | 134 | 29,920 | 137 | 29,294 | 2.1% | 43,235 | 49,909 |
| | 70k | CARIBS-USG | 142 | 28,219 | 149 | 29,373 | -3.9% | 36,696 | 46,364 |
| Clean | 75k | MEG-JAPAN | 144 | 31,793 | 212 | 53,860 | -41.0% | 40,263 | 32,625 |
| | 55k | MEG-JAPAN | 146 | 21,109 | 217 | 37,511 | -43.7% | 30,922 | 27,593 |
| | 37K | UKC-USAC | 104 | 6,223 | 116 | 7,559 | -17.7% | 15,955 | 21,183 |
| | 30K | MED-MED | 166 | 16,436 | 134 | 6,831 | 140.6% | 27,508 | 32,775 |
| Dirty | 55K | UKC-USG | 120 | 11,308 | 120 | 9,191 | 23.0% | 17,707 | 27,274 |
| | 55K | MED-USG | 120 | 11,956 | 120 | 9,905 | 20.7% | 17,590 | 27,060 |
| | 50k | ARA-UKC | 135 | 8,742 | 142 | 9,807 | -10.9% | 26,872 | 46,194 |




## TC Rates

| $/day | | 27/06/2025 | 20/06/2025 | ±% | Diff | 2024 | 2023 |
|---|---|---|---|---|---|---|---|
| VLCC | 300k 1yr TC | 48,750 | 47,500 | 2.6% | 1250 | 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 | 33,250 | 33,000 | 0.8% | 250 | 45,168 | 47,226 |
| | 110k 3yr TC | 29,250 | 29,250 | 0.0% | 0 | 39,748 | 37,455 |
| Panamax | 75k 1yr TC | 26,000 | 26,000 | 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 | 20,750 | 20,250 | 2.5% | 500 | 30,764 | 30,452 |
| | 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 |
| | 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 | 115.5 | 114.0 | 1.3% | 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 | 47.0 | 48.2 | -2.5% | 53.8 | 49.2 | 38.6 |
| MR | 52KT DH | 40.0 | 39.4 | 1.5% | 45.8 | 41.4 | 34.8 |

## Chartering

The crude tanker market lost momentum following the ceasefire announced on June 23 by President Tramp between Iran and Israel, which triggered a de-escalation of tensions in the Middle East. While the BDTI rose by 3.2% w-o-w to close at 1,002, the broader market showed signs of weakening.

VLCC rates experienced the sharpest corrections, with average earnings falling after the ceasefire announcement from $60,560 to $35,107/day at the end of last week. The Middle East was most impacted, with TD2 (MEG–Singapore) and TD3C (MEG–China) shedding 40–45% of their value post-ceasefire. West Africa was impacted also, as TD15 (WAF–China) fell 26% w-o-w to WS 53.56. In the U.S. Gulf, despite a modest increase in chartering activity, TD22 (USG–China) declined by 5% to $7.57m, as sentiment tracked the broader market slowdown. VLCC average TCE earnings rose 5% w-o-w, averaging $47,691/day.

The Suezmax market also lost ground, as reduced geopolitical risk lowered rate expectations. Subdued activity in the Middle East favored charterers, pushing TD23 (MEG–Med) down by 5.75% to WS 97.28. West Africa saw a modest decline, with TD20 (WAF-UKC) edging down 0.92% to WS 88.89. In the U.S. Gulf, activity remained restrained despite a tightening tonnage list, as Aframax tankers continued to substitute Suezmaxes on transatlantic routes. Suezmax TCE earnings averaged $37,258/day at the end of last week, up by 2.2% w-o-w.

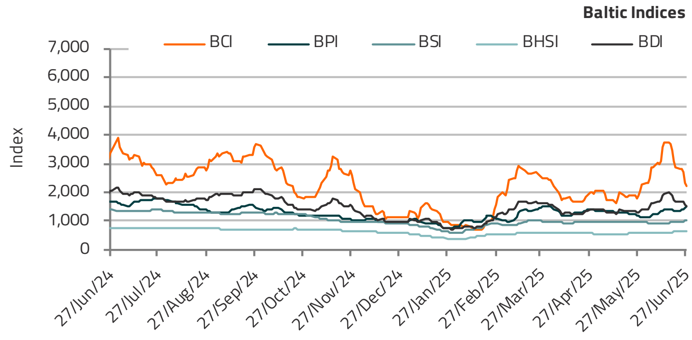
Aframax performance was mixed across regions, reflecting diverse supply and demand dynamics. The North Sea and U.S. Gulf markets softened amid an oversupply of tonnage and limited new cargoes, resulting in insufficient demand to absorb available vessels. The Mediterranean market saw steady activity and improving prospects as the vessel list began to tighten, with TD19 (CrossMed) at WS 134.17, down 2% w-o-w. In Asia, owners held their ground, not accepting lower rates for immediate bookings. With tight tonnage for early July, any new enquiries could cause a brief surge of rates. TD8 (CrossMed) stood at WS 167.14, up by 4.7%w-o-w. Aframax TCE earnings gained 8.8% on a weekly basis, averaging $33,742/day.

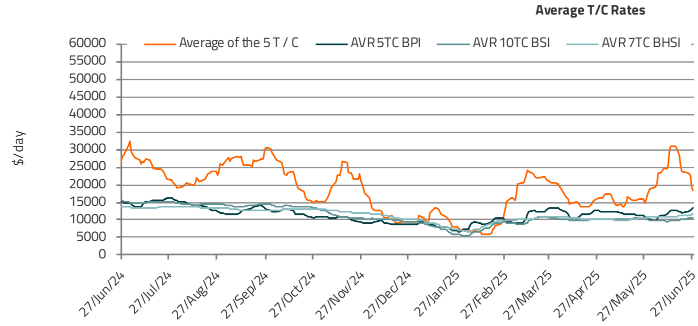
## Baltic Indices

| | 27/06/2025 Index | 27/06/2025 $/day | 20/06/2025 Index | 20/06/2025 $/day | Point Diff | $/day ±% | 2024 Index | 2023 Index |
|---|---|---|---|---|---|---|---|---|
| BDI | 1,521 | | 1,689 | | -168 | | 1,743 | 1,395 |
| BCI | 2,220 | $18,408 | 2,879 | $23,879 | -659 | -22.9% | 2,696 | 2,007 |
| BPI | 1,490 | $13,410 | 1,350 | $12,151 | 140 | 10.4% | 1,561 | 1,442 |
| BSI | 1,009 | $10,714 | 973 | $10,271 | 36 | 4.3% | 1,238 | 1,031 |
| BHSI | 636 | $11,449 | 624 | $11,224 | 12 | 2.0% | 702 | 586 |

## Indicative Period Charters

| | | | |
|---|---|---|---|
| 4 to 7 mos<br>dely Kawasaki 30 Jun | Illawara Fortune<br>$11,250/day | 2013 | 95,707 dwt<br>Swissmarine |




## TC Rates

| | $/day | 27/06/2025 | 20/06/2025 | ±% | Diff | 2024 | 2023 |
|---|---|---|---|---|---|---|---|
| Capesize | 180K 1yr TC | 21,500 | 22,000 | -2.3% | -500 | 27,014 | 17,957 |
| Capesize | 180K 3yr TC | 20,000 | 20,250 | -1.2% | -250 | 22,572 | 16,697 |
| Panamax | 76K 1yr TC | 11,750 | 11,750 | 0.0% | 0 | 15,024 | 13,563 |
| Panamax | 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 |
| 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 | 25.0 | 25.2 | -0.8% | 27.6 | 25.1 | 27.2 |

## Chartering

The dry bulk sector delivered a mixed performance, with Capesize rates declining while other segments posted modest gains. The BDI averaged 1,619, down 12.4% w-o-w. Capesizes continued their downward trajectory, pressured by weak demand and oversupply. In the Pacific, the scale back of C5 miners in Western Australia's impacted shipments, leading to an oversupply of tonnage and dampened market confidence. Additionally, sluggish steel demand in China is curbing iron ore imports, while coal shipments are falling amid growing domestic production and renewables capacity, signalling further challenges. The Atlantic remained range-bound, with increased vessel availability offsetting a brief uptick in activity. The C5TC averaged $21,434/day, down 23% w-o-w. The Panamax segment saw steady demand in both basins. In the Pacific, lower coal prices stimulated coal shipment demand, despite a weekend slowdown. In the Atlantic, early strength was driven by South American grain cargoes, but momentum faded due to owners and charterers different rate views. P5TC average earnings rose 3.4% w-o-w to $12,831/day. The Ultramax/Supramax segment displayed contrasting regional dynamics. The Atlantic remained soft, particularly due to sluggish US Gulf activity. Meanwhile, the Pacific saw support from firm regional demand, especially from Indonesia driven by increased coal shipments and North Pacific. S10TC was up by 4.9% w-o-w to $10,516/day. Handysize showed divergent trends. In US Gulf, new demand was insufficient to absorb available tonnage. Conversely, the Atlantic basin was supported by the strong performance of South Atlantic In Pacific market was supported by the limited tonnage list, increasing interpacific rates. Finally, the Mediterranean and Continental regions were lacklustre. HS7TC averaged $11,384/day, up by 2.5% w-o-w. Mediterranean and Continental markets remained lacklustre. HS7TC averaged $11,384/day, up 2.5% w-o-w.

## Tankers

| Size | Name | Dwt | Built | Yard | M/E | SS due | Hull | Price | Buyers | Comments |
|---|---|---|---|---|---|---|---|---|---|---|
| MR2 | PTI HUANG HE | 49,999 | 2016 | SPP, S. Korea | MAN B&W | Nov-26 | DH | $ 32.5m | Greek | Eco |
| MR2 | GRAND ACE7 | 46,140 | 2007 | STX, S. Korea | MAN B&W | Dec-27 | DH | region high $ 14.0m | UAE based | |
| MR2 | PRELUDE | 39,988 | 2007 | SAIKI, Japan | Mitsubishi | Jun-27 | DH | $ 14.0m | Indian | |
| SMALL | ASP SUNRISE | 13,008 | 2014 | USUKI, Japan | MAN B&W | Jun-28 | DH | $ 16.0m | undisclosed | |

## Bulk Carriers

| Size | Name | Dwt | Built | Yard | M/E | SS due | Gear | Price | Buyers | Comments |
|---|---|---|---|---|---|---|---|---|---|---|
| CAPE | PACIFIC EAST | 176,357 | 2012 | SWS, China | | Jul-27 | | $ 27.5m | Greek | Scrubber fitted |
| KMAX | SDTR DORA | 81,780 | 2019 | JINLING, China | | Oct-29 | | $ 24.5m | Greek | Eco |
| UMAX | IVS SWINLEY FOREST | 60,492 | 2017 | SANOYAS, Japan | | Jan-27 | 4 X 31t CRANES | $ 23.2m | Greek | Eco |
| SUPRA | OCEAN PRINCESS | 52,382 | 2002 | TSUNEISHI, Japan | | Sep-27 | 4 X 30t CRANES | $ 7.3m | undisclosed | |
| HANDY | FOUR RIGOLETTO | 34,438 | 2011 | SPP, S. Korea | | Apr-26 | 4 X 35t CRANES | | | |
| HANDY | FOUR TURANDOT | 34,428 | 2012 | SPP, S. Korea | | Dec-26 | 4 X 35t CRANES | around $ 39.0m | European | |
| HANDY | FOUR BUTTERFLY | 34,423 | 2011 | SPP, S. Korea | | Dec-26 | 4 X 35t CRANES | | | |
| HANDY | YUKA D | 34,268 | 2011 | ZHEJIANG JINGANG, China | | Jan-26 | 4 X 30t CRANES | region $ 9.0m | undisclosed | |

Last week saw a modest newbuilding activity, with a total of 7 reported orders for 18 firm plus 9 optional vessels, in the sectors of dry bulk, tankers, containerships and LNG carriers.

Dry bulk sector counted a single order with the Egypt's state owned NNC contracting Jiangsu New Hantong, China, for two 82k dwt vessels, scheduled for delivery in 2028.

The tanker segment recorded two newbuilding orders, both from Greek owners. Capital exercised an option for a 320k dwt, scrubber-fitted VLCC at Hanwha Ocean, South Korea, priced at $127.5m, with delivery in 2027. Additionally, Venergy Maritime ordered two 50k dwt tankers at K Shipbuilding, South Korea for 2027 delivery, at a price of $48m per unit.

Containerships counted the largest share through the placement of three distinct orders, all in Chinese shipyards. MSC contracted CMHI Haimen for 3 firm plus 3 optional LNG dual fuel 22k teu units for delivery in 2027, with pricing estimated between $206m and $210m per unit. Moreover, the Hong Kong based TS Lines commissioned CSSC Huangpu for an order of 5 firm plus 5 optional 5k teu boxships, with expected delivery in 2028 and price of $62.5m apiece. Meanwhile, Chinese owner Seacon agreed with Fujian Mawei for one firm plus one optional 406 teu battery-powered feeder, with delivery set for 2027.

Finally, Capital was active in the LNG segment as well, contracting Hyundai Samho to build a quartet of 174k cbm LNG carriers, slated for delivery in 2028. Each vessel is priced at $257m.

## Indicative Newbuilding Prices ($ Million)

| | Vessel | | 27-Jun-25 | 20-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 | 126.0 | 0.0% | 129.0 | 125.0 | 130.5 | 84.5 | 129.0 | 124.0 | 117.7 |
| Tankers | Suezmax | 160k | 86.5 | 86.0 | 0.6% | 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 |
|---|---|---|---|---|---|---|---|---|
| 2 | Bulker | 82,000 | dwt | Jiangsu New Hantong, China | 2028 | Egyptian (NNC) | undisclosed | |
| 1 | Tanker | 320,000 | dwt | Hanwha Ocean, S.Korea | 2027 | Greek (Capital) | $ 127.5m | Option exercise, scrubber fitted |
| 2 | Tanker | 50,000 | dwt | K Shipbuilding, S. Korea | 2027 | Greek (Venergy Maritime) | $ 48.0m | |
| 3+3 | Containership | 22,000 | teu | CMHI Haimen, China | 2027 | Swiss based (MSC) | $ 206.0m -$ 210.0m | LNG dual fuel |
| 5+5 | Containership | 5,000 | teu | CSSC Huangpu, China | 2028 | HK Based (TS Lines) | $ 62.5m | |
| 1+1 | Containership | 406 | teu | Fuijan Mawei, China | 2027 | Chinese (Seacon) | undisclosed | Battery powered |
| 4 | LNG | 174,000 | cbm | Hyundai Samho, S.Korea | 2028 | Greek (Capital) | $ 257.0m | |

Last Friday marked a significant milestone for the global ship recycling industry, as the Hong Kong Convention (HKC) officially came into force. The convention introduces standards aimed at ensuring environmentally sound and safe ship recycling practices. Overall, market activity remained subdued last week, influenced by the seasonal monsoon across the Indian Subcontinent and a wait-and-see approach adopted by stakeholders, particularly in Bangladesh and Pakistan, as they observe post HKC market developments.

In India the monsoon season and the slowdown of construction activity (main driver of domestic steel demand) continue taking their tolls on ship recycling prices. Consequently, the local steel market is subdued as well, with steel plate prices following a downward trend for the past six weeks, reflecting weak demand. On the macroeconomic front, the central bank plans to tighten its monetary policy by withdrawing ca. $1.32bn of liquidity, out of the market. However, due to excess reserves of $2.6bn already held by commercial banks at the central bank, the measure is not expected to significantly dampen market sentiment.

In Bangladesh, a key concern among market participants is the limited number of ship recyclers currently cleared to import vessels for dismantling. This uncertainty, especially regarding the future role of non-HKC-compliant yards, continues to weigh on sentiment. Buying interest remains low, further impacted by the ongoing monsoon season. On the economic side, the government continues to align with IMF-driven reforms, with the IMF recently approving additional funding between USD 0.9 billion and USD 1.3 billion, likely intended to bolster the country's foreign currency reserves.

In Pakistan, market conditions remain largely unchanged from the previous week. A general holding pattern prevails, as stakeholders navigate the uncertainty brought on by the lack of compliant yards, following HKC entry into force. It is anticipated that the government may issue temporary authorizations to yards that have formally submitted compliance plans. Nonetheless, shipowners are hesitant, given the unclear environment. As in Bangladesh, the market is in observation mode, awaiting further developments. The sector faces the risk of losing competitiveness if it cannot keep pace with rising international environmental and safety standards. The steel market continues to be stagnant, with no major changes since last week, with government assessing whether to maintain or not the anti-dumping tariff on Chinese steel billets, initially implemented in 2017.

In Turkey, the ship recycling market continues to be at a standstill, affected by weak steel demand and sluggish steel sales. No notable changes have been observed, and the market remains in a low-activity phase.

## Indicative Demolition Prices ($/ldt)

| | Markets | 27/06/2025 | 20/06/2025 | ±% | YTD | | 2024 | 2023 | 2022 |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | High | Low | | | |
| 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 | 27-Jun-25 | 20-Jun-25 | ±% | YTD High |
|---|---|---|---|---|
| USD/BDT | 122.30 | 122.30 | 0.0% | 122.30 |
| USD/INR | 85.46 | 86.58 | -1.3% | 87.63 |
| USD/PKR | 283.65 | 283.55 | 0.0% | 283.65 |
| USD/TRY | 39.91 | 39.68 | 0.6% | 39.91 |

## Demolition Sales ($ /ldt)

| Name | Size | Ldt | Built | Yard | Type | $/ldt | Breakers | Comments |
|---|---|---|---|---|---|---|---|---|
| BITUMEN PRINCESS | 5,416 | 2,680 | 1995 | DAE SUN, S. Korea | TANKER | undisclosed | Indian | |

## Market Data

| | | 27-Jun-25 | 26-Jun-25 | 25-Jun-25 | 24-Jun-25 | 23-Jun-25 | W-O-W Change % |
|---|---|---|---|---|---|---|---|
| Stock Exchange Data | 10year US Bond | 4.283 | 4.253 | 4.293 | 4.293 | 4.322 | -2.1% |
| | S&P 500 | 6,173.07 | 6,141.02 | 6,092.16 | 6,092.18 | 6,025.17 | 3.4% |
| | Nasdaq | 22,534.20 | 22,447.29 | 22,237.74 | 22,190.52 | 21,856.33 | 4.2% |
| | Dow Jones | 43,819.27 | 43,386.84 | 42,982.43 | 43,089.02 | 42,581.78 | 3.8% |
| | FTSE 100 | 8,798.91 | 8,735.60 | 8,718.75 | 8,758.99 | 8,758.04 | 0.3% |
| | FTSE All-Share UK | 4,793.13 | 4,756.33 | 4,743.40 | 4,763.16 | 4,756.52 | 0.6% |
| | CAC40 | 7,691.55 | 7,557.31 | 7,558.16 | 7,615.99 | 7,537.57 | 1.3% |
| | Xetra Dax | 24,033.22 | 23,649.30 | 23,498.33 | 23,641.58 | 23,269.01 | 2.9% |
| | Nikkei | 40,150.79 | 39,584.58 | 38,942.07 | 38,790.56 | 38,354.09 | 4.6% |
| | Hang Seng | 24,284.15 | 24,325.40 | 24,474.67 | 24,177.07 | 23,689.13 | 3.2% |
| | DJ US Maritime | 377.46 | 376.54 | 368.66 | 372.60 | 374.44 | 2.5% |
| Currencies | € / $ | 1.17 | 1.17 | 1.17 | 1.16 | 1.16 | 1.7% |
| | £ / $ | 1.37 | 1.37 | 1.37 | 1.36 | 1.35 | 2.0% |
| | $ / ¥ | 144.65 | 144.37 | 145.25 | 144.91 | 146.14 | -1.0% |
| | $ / NoK | 10.05 | 10.07 | 10.12 | 10.11 | 10.07 | -0.2% |
| | Yuan / $ | 7.17 | 7.17 | 7.18 | 7.17 | 7.18 | -0.1% |
| | Won / $ | 1,364.33 | 1,357.57 | 1,359.03 | 1,358.64 | 1,370.68 | -0.6% |
| | $ INDEX | 97.40 | 97.15 | 97.68 | 97.86 | 98.42 | -1.3% |

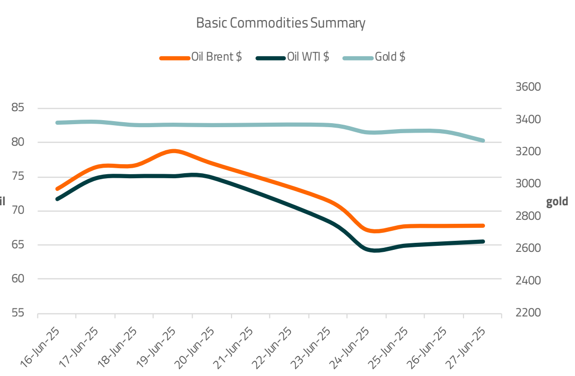
## Bunker Prices

| | | 27-Jun-25 | 20-Jun-25 | Change % |
|---|---|---|---|---|
| MGO | Rotterdam | 671.0 | 746.0 | -10.1% |
| | Houston | 670.0 | 738.0 | -9.2% |
| | Singapore | 657.0 | 723.0 | -9.1% |
| 380cst | Rotterdam | 429.0 | 486.0 | -11.7% |
| | Houston | 430.0 | 455.0 | -5.5% |
| | Singapore | 431.0 | 484.0 | -11.0% |
| VLSFO | Rotterdam | 486.0 | 522.0 | -6.9% |
| | Houston | 471.0 | 533.0 | -11.6% |
| | Singapore | 516.0 | 566.0 | -8.8% |
| OIL | Brent | 67.8 | 77.0 | -12.0% |
| | WTI | 65.5 | 74.9 | -12.6% |

## Maritime Stock Data

| Company | Stock Exchange | Curr | 27-Jun-25 | 20-Jun-25 | W-O-W Change % |
|---|---|---|---|---|---|
| CAPITAL PRODUCT PARTNERS LP | NASDAQ | USD | 23.00 | 24.14 | -4.7% |
| COSTAMARE INC | NYSE | USD | 9.24 | 9.19 | 0.5% |
| DANAOS CORPORATION | NYSE | USD | 87.48 | 87.30 | 0.2% |
| DIANA SHIPPING | NYSE | USD | 1.51 | 1.57 | -3.8% |
| EUROSEAS LTD. | NASDAQ | USD | 45.53 | 44.78 | 1.7% |
| GLOBUS MARITIME LIMITED | NASDAQ | USD | 1.17 | 1.15 | 1.8% |
| SAFE BULKERS INC | NYSE | USD | 3.69 | 3.74 | -1.3% |
| SEANERGY MARITIME HOLDINGS | NASDAQ | USD | 6.56 | 6.57 | -0.2% |
| STAR BULK CARRIERS CORP | NASDAQ | USD | 17.12 | 16.47 | 3.9% |
| STEALTHGAS INC | NASDAQ | USD | 6.56 | 6.59 | -0.5% |
| TSAKOS ENERGY NAVIGATION | NYSE | USD | 19.77 | 20.72 | -4.6% |

## Basic Commodities Weekly Summary




## Macro-economic headlines

- In the United States, Q1 2025 GDP contracted by 0.5% q-o-q, a sharper decline than the market expectation of 0.2% decline and reversing the 2.4% growth recorded in Q4 2024.
- In China, The Caixin Manufacturing PMI rose to 50.4 in June, beating market expectations of 49.2 and up from 48.3 in May, signaling a return to modest expansion.
- In India, the trade deficit narrowed to $59.50bn for Q1 2025, reflecting an improvement from the Q4 2024 deficit of $79.20bn reported in March.
- In UK, Q1 2025 GDP grew by 0.7%, matching market forecasts and improving from the 0.1% marginal growth seen in Q4 2024.

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