

Market Insight

By Nikos Tagoulis, Senior Analyst

The Baltic Dry Index is on a downward trend, suffering losses of 28% since mid-June, reading 1,431 at the time of writing. This drop is primarily driven by softening market conditions in the Capesize segment, with the Baltic Capesize Index plunging more than 50% from its June peak of 3,731 to 1,825. This decline reflects softening demand for the two core commodities of the Capesize sector, iron ore and coal, both influenced by China's declining imports.

Iron ore drives Capesize trade, accounting for over 70% of the segment's cargo volumes and tonne-mile demand. As a result, Capesize tonnage demand closely tracks iron ore flows, particularly from China which accounts for more than three-quarters of global imports. Consequently, any slowdown in Chinese demand tends to ripple quickly through the market. The iron ore demand has weakened amid a downturn in China's steel industry, impacted by slowing construction activity, a sluggish real estate sector, seasonal factors, and anti-dumping trade actions by other countries, dampening Chinese steel exports. As a result, Chinese iron ore imports are projected to decline by 3% in full 2025, while global imports are expected to contract by 2%.

Coal trade faces similar conditions. Global seaborne coal trade is projected to decline by 6% in 2025, with Chinese imports dropping by 11%. This decline is largely driven by rising domestic coal output in China, elevated inventories, increased coal transportation via rail from Mongolia, and a growing trend for energy production from renewable sources.

Amid this challenging landscape, the bauxite trade provides a source of optimism. Global bauxite seaborne volumes are estimated to grow by 19% y-o-y in 2025, propelled by increased exports from Guinea to China, reflecting the latter's strong demand for aluminium, driven by the expansion of its electric vehicle and renewable energy sectors. Despite being a major bauxite producer itself, China is also top bauxite importer, expected to import approximately 194m tons in 2025, up 22% y-o-y and representing 87% of global bauxite imports. Additionally, the longer haul Guinea–China route is adding more to the ton-mile demand compared to the shorter route Australia-China. Despite the possibility of some

weather-related logistical disruptions in Guinean ports during West Africa's monsoon season ranging from May to October, overall, the bauxite trade is expected to offer substantial support to Capesize segment within 2025.

On the supply side, the Capesize fleet currently consists of 2,046 vessels with a combined capacity of around 404 m dwt, representing a y-o-y growth of 1.3%. The fleet's average age has increased to 11.67 years, up from 10.86 years in 2024, continuing a gradual aging trend since 2017. The orderbook comprises 165 vessels totalling 36.2m dwt, equivalent to ca. 9% of the fleet, marking the highest level since 2021, though still well below the 15-year average of 22.6%. Demolition activity remains limited, with 3 Capesize vessels of ca 0.61m dwt recycled so far in 2025. Following 2020 surge of demolition volumes, amid the pandemic linked slowdown of global trade, with 49 vessels of ca. 11.4m dwt sent to the shipbreaking yards, demolition activity is deteriorating in the last years, with demolition volumes declined to 5 vessels of ca. 0.85m dwt in full 2024. In terms of dwt, demolition to deliveries ratio is increased comparing to 2024, standing at 15% to date 2025, versus 11% of 2024 and 9.6% in 2023.

The current market environment is clearly reflected in freight rates. At the time of writing, Capesize 5TC spot earnings have fallen to \$14,521 per day, more than a 50% decline from the mid-June peak of nearly \$31,000 per day and 40% below the June average.

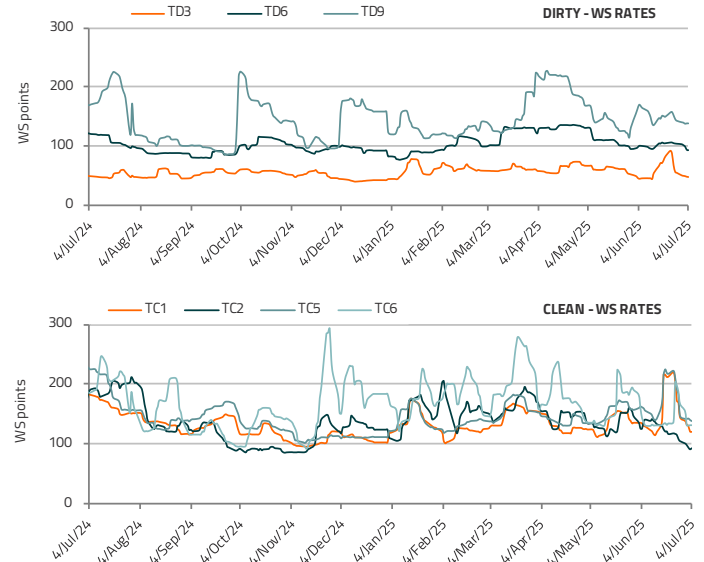
Looking ahead, the Capesize market remains fragile. A recovery will depend on a rebound in China's industrial production and steel output. While the bauxite trade is gaining traction and offers support, the broader outlook is softened.

Finally, a key factor to monitor is the development of USA trade policy decisions, as the temporary pause on increased tariffs expires tomorrow and US President Trump increases pressure to US trading partners by announcing new tariff rates, effective from August 1st, while leaving at the same time room for further negotiations. A potential increase of tariffs in several commodities, including steel and aluminum, could cause new challenges to the dry bulk seaborne demand, impacting cargo flows.

Indicative Period Charters

	Vessel	Routes	04/07/2025		27/06/2025		\$ / day ±%	2024 \$ / day	2023 \$ / day
			WS points	\$ / day	WS points	\$ / day			
VLCC	265k	MEG-SPORE	48	28,705	56	37,611	-23.7%	37,255	39,466
	260k	WAF-CHINA	51	30,530	54	33,912	-10.0%	37,722	38,773
Suezmax	130k	MED-MED	90	34,245	95	40,731	-15.9%	50,058	62,964
	130k	WAF-UKC	82	30,096	89	35,579	-15.4%	25,082	11,031
Aframax	140k	BSEA-MED	92	28,604	103	37,801	-24.3%	50,058	62,964
	80k	MEG-EAST	151	34,915	167	41,110	-15.1%	39,357	44,757
Clean	80k	MED-MED	128	25,855	134	29,920	-13.6%	43,235	49,909
	70k	CARIBS-USG	138	25,830	142	28,219	-8.5%	36,696	46,364
Dirty	75k	MEG-JAPAN	119	23,344	144	31,793	-26.6%	40,263	32,625
	55k	MEG-JAPAN	138	18,887	146	21,109	-10.5%	30,922	27,593
	37k	UKC-USAC	92	3,374	104	6,223	-45.8%	15,955	21,183
	30k	MED-MED	131	6,498	166	16,436	-60.5%	27,508	32,775
	55K	UKC-USG	120	10,487	120	11,308	-7.3%	17,707	27,274
	55K	MED-USG	120	11,465	120	11,956	-4.1%	17,590	27,060
	50k	ARA-UKC	114	2,323	135	8,742	-73.4%	26,872	46,194

12 mos	VL Pioneer \$52,000/day	2014	319,547 dwt Mercuria
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TC Rates

	\$ / day	04/07/2025	27/06/2025	±%	Diff	2024	2023
VLCC	300k 1yr TC	48,500	48,750	-0.5%	-250	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	33,500	33,250	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	24,500	26,000	-5.8%	-1500	37,750	37,769
	75k 3yr TC	21,500	21,500	0.0%	0	31,787	29,748
MR	52k 1yr TC	20,750	20,750	0.0%	0	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		Jul-25 avg	Jun-25 avg	±%	2024	2023	2022
VLCC	300KT DH	117.0	115.5	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	46.0	47.0	-2.1%	53.8	49.2	38.6
MR	52KT DH	40.0	40.0	0.0%	45.8	41.4	34.8

Chartering

This week in the crude tanker sector, the market continued a subdued trend, particularly for VLCCs, which have struggled to regain footing after earlier declines. Although rumors of recovery floated around, little has materialized in practice. In the Atlantic, minor signs of rebound emerged, with a key Brazil-East movement setting a new rate threshold, potentially signaling an upcoming push by owners to regain leverage. The Middle East remained relatively uneventful, with benchmark activity remaining mostly flat apart from one lower-rated deal that recalibrated expectations slightly.

Meanwhile, West Africa and Brazil faced sluggish demand, and the few available cargoes failed to generate momentum. Activity from CPC dropped notably, and the limited interest there led to falling returns, reinforcing a challenging environment for owners. U.S. Gulf business saw minimal movement, largely paused due to holiday schedules, compounding the quiet tone.

In the East, some upward shifts occurred on Westbound voyages due to more stringent vessel requirements, but these were ex-

ceptions rather than the rule. Eastbound movements faced little traction, and rate drops were recorded as more competitive tonnage became available.

On the Aframax front, the Mediterranean experienced a lackluster week. Though tonnage lists appeared balanced, actual demand was weak, allowing charterers to gradually lower offers. North Sea conditions mirrored this, with abundant ship availability and limited fixing pressure keeping rates static, albeit vulnerable. As seasonal slowdown grips the sector, the imbalance between supply and demand remains the central theme.

Baltic Indices

	04/07/2025		27/06/2025		Point	\$/day	2024	2023
	Index	\$/day	Index	\$/day	Diff	±%	Index	Index
BDI	1,436		1,521		-85		1,743	1,395
BCI	1,855	\$15,382	2,220	\$18,408	-365	-16.4%	2,696	2,007
BPI	1,520	\$13,683	1,490	\$13,410	30	2.0%	1,561	1,442
BSI	1,081	\$11,634	1,009	\$10,714	72	8.6%	1,238	1,031
BHSI	633	\$11,390	636	\$11,449	-3	-0.5%	702	586

TC Rates

	\$/day	04/07/2025	27/06/2025	±%	Diff	2024	2023
Capesize	180K 1yr TC	24,250	21,500	12.8%	2,750	27,014	17,957
	180K 3yr TC	19,500	20,000	-2.5%	-500	22,572	16,697
Panamax	76K 1yr TC	12,000	11,750	2.1%	250	15,024	13,563
	76K 3yr TC	10,250	9,750	5.1%	500	12,567	11,827
Supramax	58K 1yr TC	11,750	11,500	2.2%	250	15,529	13,457
	58K 3yr TC	12,250	12,000	2.1%	250	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

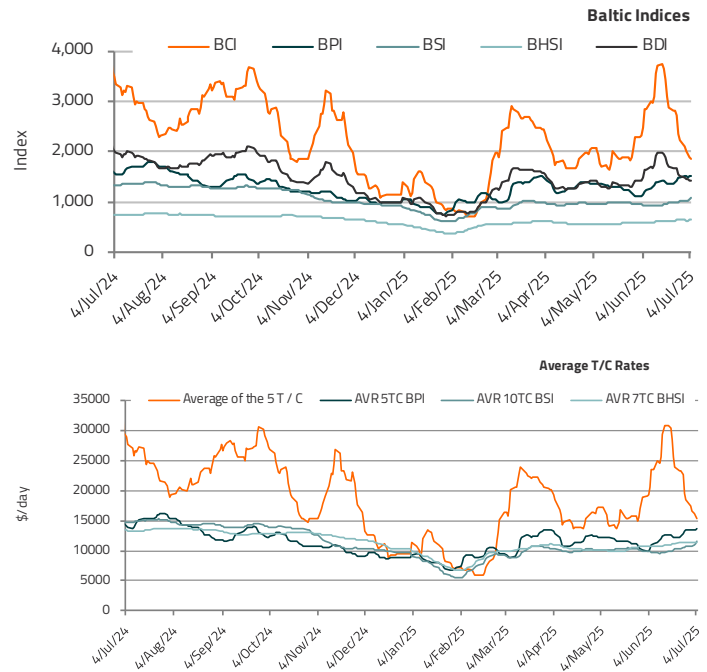
Chartering

The Capesize sector saw early signs of stabilization following a downturn, with improvement in the Pacific and a more stable tone in the Atlantic. Increased iron ore and coal shipments from West Australia, along with higher fixing activity from key charterers, contributed to tightening vessel availability. Although the Atlantic market started slowly, demand picked up as the week progressed. Despite firmer conditions on some long-haul routes, an oversupply of ballasters continued to dampen future expectations. Transatlantic and fronthaul demand showed some growth but remained generally subdued.

Panamax trading was largely stagnant, except in East Coast South America, which experienced a midweek surge due to strong grain and mineral flows. The North Atlantic region offered inconsistent results, with outcomes varying widely based on loading points. Mediterranean positions held a relative advantage over Continental ones. Asia saw a steady stream of activity, though

Indicative Period Charters

min 21 Jul'2026 / max 21 Sep 2026	DSI Polaris	2018	60,404 dwt
dely Tuticorin 1 Jul	\$12,250/day		Cargill



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	Jul-25 avg	Jun-25 avg	±%	2024	2023	2022
Capesize Eco 180k	#DIV/O!	63.0	#DIV/O!	62.0	48.8	48.3
Kamsarmax 82K	#DIV/O!	30.5	#DIV/O!	36.6	32.0	34.1
Ultramax 63k	#DIV/O!	30.5	#DIV/O!	34.4	29.5	31.5
Handysize 37K	#DIV/O!	25.1	#DIV/O!	27.6	25.1	27.2

demand remained moderate rather than robust, particularly for Australian-origin cargoes. Period activity was scarce, with only a few reported fixtures.

The Ultramax/Supramax segment enjoyed a more active week across multiple regions. The US Gulf saw an increase in bids for transatlantic runs, and improved levels were also recorded in the Black Sea and Mediterranean. In Asia, both northern and southern areas saw stronger interest, especially for cargoes heading west. The Indian Ocean market gained traction with more long-haul movements.

The Handysize market remained subdued, especially in the Mediterranean and Continental regions where activity slowed. North and South America offered limited improvements, while Asia remained flat with minimal change in market tone

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
MR2	SAN FERNANDO	48,315	2005	MINAMI-NIPPON, Japan	B&W	Mar-28	DH	\$ 12.0m	undisclosed	
J19	GWEN	19,702	2008	FUKUOKA, Japan	MAN B&W	Feb-28	DH	\$ 16.0m	UAE based	StSt

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	PACIFIC SOUTH	176,000	2012	JIANGSU RONGSHENG, China	MAN B&W	Jun-27		\$ 27.5m	undisclosed	Scrubber fitted
CAPE	MOUNT K2	176,820	2011	mitsui, Japan	MAN B&W	Sep-25		\$ 26.5m	Chinese	
POST Pmax	AZALEA WAVE	95,584	2013	KOYO MIHARA, Japan	MAN B&W	Nov-26		\$ 17.5m	undisclosed	
Pmax	IVESTOS II	76,284	2004	TSUNEISHI, Japan	B&W	Feb-29		\$ 8.4m	Vietnamese	
UMAX	MONA LISA	63,453	2019	IMABARI, Japan	MAN B&W	Dec-29	4 X 30,7t CRANES	high \$ 28's	Greek	Eco
SUPRA	TENRO MARU	57,593	2016	TSUNEISHI CEBU, Philippines	MAN B&W	Feb-26	4 X 30t CRANES	\$ 22.0m	Greek	Eco
HANDY	DENEb HARMONY	36,888	2020	OSHIMA, Japan	MAN B&W	Sep-25	4 X 30t CRANES	\$ 24.75m	Far Eastern	Eco
HANDY	RIJN CONFIDENCE	33,328	2013	SHIN KURUSHIMA, Japan	Mitsubishi	Jun-28	4 X 30t CRANES	\$ 14.3m	undisclosed	OHBS

Newbuilding activity was limited last week, with 5 orders totaling 12 firm and 2 optional units across the wet, containership, and special purpose segments. Orders were placed by Greek and South Korean interests.

In the wet segment, Hanwha Shipping, the shipping arm of the South Korean shipyard Hanwha Ocean, ordered a 300k dwt scrubber fitted crude tanker from its parent yard. Delivery is scheduled for 2027.

Containership newbuildings saw the majority of orders, counting three. The South Korean group Sinokor commissioned the compatriot HD Hyundai for the construction of four scrubber fitted and dual fuel units. Delivery is expected in 2028, with pricing at \$152.8m per vessel. In addition, the Greek owner Navios Maritime ordered a quartet of 8k teu boxships at HJ Shipbuilding of

South Korea, with expected delivery at 2027 and price estimated at \$110m each. Moreover another Greek group, Latsco, placed an order to Huangpu Wechong for 2 firm plus 2 optional 1.9k teu vessels, due for delivery in 2027. The price is estimated at \$31m per vessel.

Finally, in a more niche segment, LS Marine Solution contracted Tersan Shipyard in Turkey for the manufacturing of a battery hybrid cable layer vessel, capable of carrying 13,000 tons of cable. Delivery is expected in 2028, at a cost of \$256m.

Indicative Newbuilding Prices (\$ Million)

Vessel			4-Jul-25	27-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	126.0	126.0	0.0%	129.0	125.0	130.5	84.5	129.0	124.0	117.7
	Suezmax	160k	86.5	86.5	0.0%	90.0	86.0	90.0	55.0	88.5	82.2	78.6
	Aframax	115k	75.0	75.0	0.0%	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		254.0	255.0	-0.4%	260.0	254.0	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
1	Tanker	300,000	dwt	Hanwha Ocean, S.Korea	2027	S. Korean (Hanwha Shipping)	undisclosed	Scrubber Fitted
4	Containership			HD Hyundai, S. Korea	2028	S. Korean (Sinokor)	\$ 152.8m	Scrubber Fitted, Dual Fuel
4	Containership	8,000	teu	HJ Shipbuilding, S. Korea	2027	Greek (Navios Maritime)	\$ 110.0m	
2+2	Containership	1,900	teu	Huangpu Wenchong, China	2027	Greek (Latsco)	\$ 31.0m	
1	Cable Layer	13,000	tons cable	Tersan Shipyard, Turkey	2028	S. Korean (LS Marine Solution)	\$ 256.0m	Battery Hybrid

Last week, the ship recycling sector maintained a subdued tone, impacted by the monsoon season and ongoing regulatory uncertainties across the Subcontinent.

In India, the market faces mixed conditions, with both challenges and opportunities. While the demand remains sluggish and monsoon rains are impacting yard operations and working conditions, Indian recyclers hold a competitive edge compared to their neighbours, linked to the implementation of Hong Kong Convention. With over 100 certified yards versus 13 elsewhere in Subcontinent, Alang is considered as the primary option for an environmentally friendly ship dismantling. While this regulatory advantage has temporarily strengthened their position, it may erode soon, if the shipyards in Gadani and Chattogram accelerate upgrading works and the number of complied shipyards increase. Moreover, cheap local steel and subdued buying interest continue to pressure the steel market, though recent safeguard duties have reduced low-cost Chinese steel imports. On the trade front, government continues negotiations with USA to reach a trade agreement.

At Gadani coasts, little has changed since last week, with buyers largely maintaining a wait-and-see approach amid lingering uncertainty following HKC implementation. So far, around 10 shipbreaking yards have opted to make the necessary upgrades to comply with HKC standards, with at least one to two months

required before the works are completed. The sector remains non-compliant, dampening activity and weighing on market sentiment. Meanwhile, the domestic steel sector remains sluggish, further pressured by the ongoing monsoon season. On the economic front, Pakistan's annual inflation rate eased to 3.2% in June, down from 3.5% in May, aligning with policymakers' targets.

The Bangladesh ship recycling market continues to face headwinds with muted buyer interest and subdued activity. So far, 13 shipyards have achieved HKC compliance, enabling them to import end of life vessels, and infrastructure upgrades are underway, with an estimated 20 more yards expected to become compliant within the next two to three months. The steel market is weak, impacted by low demand as price for recycled steel has dropped due to elevated inventories, cheap imported steel and a lack of public construction projects, while the monsoon rains are disrupting trade and operations. The monsoon season may offer a period for the market to pause, yards complete HKC upgrades and prepare for a potential rebound with renewed confidence.

In Turkey the market remains lethargic, amid minimum activity and reduced steel demand, as steel mills operate well below normal levels. On a positive note, the Lira gained some ground against the US Dollar.

Indicative Demolition Prices (\$/ldt)

	Markets	04/07/2025	27/06/2025	±%	YTD		2024	2023	2022
					High	Low			
Tanker	Bangladesh	420	455	-7.7%	475	420	503	550	601
	India	400	420	-4.8%	460	400	501	540	593
	Pakistan	430	450	-4.4%	460	430	500	525	596
	Turkey	260	270	-3.7%	320	260	347	325	207
	Bangladesh	400	440	-9.1%	460	400	492	535	590
Dry Bulk	India	390	410	-4.9%	445	390	485	522	583
	Pakistan	410	430	-4.7%	445	410	482	515	587
	Turkey	250	260	-3.8%	310	250	337	315	304

Currencies

Markets	4-Jul-25	27-Jun-25	±%	YTD High
USD/BDT	122.68	122.30	0.3%	122.68
USD/INR	85.50	85.46	0.0%	87.63
USD/PKR	283.88	283.65	0.1%	283.88
USD/TRY	39.85	39.91	-0.2%	39.91

Demolition Sales (\$ /ldt)

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
DK 03	46,637	7,809	1994	MITSUI, Japan	BC	\$390/Ldt	Bangladeshi	
BONTRUP PEARL	43,952	11,334	1984	SANOYAS, Japan	BC	\$432/Ldt	Indian	
TIAN LONG XING	37,532	9,234	1995	BREMER VULKAN, Germany	BC	undisclosed	Chinese	domestic sale in China
WINCA	27,308	5,964	1994	MITSUBISHI, Japan	BC	undisclosed	Pakistani	

Market Data

		4-Jul-25	3-Jul-25	2-Jul-25	1-Jul-25	30-Jun-25	W-O-W Change %
Stock Exchange Data	10year US Bond	4.340	4.340	4.293	4.249	4.226	1.3%
	S&P 500	6,279.35	6,279.35	6,227.42	6,198.01	6,204.95	1.7%
	Nasdaq	22,866.97	22,866.97	22,641.89	22,478.14	22,679.01	1.5%
	Dow Jones	44,828.53	44,828.53	44,484.42	44,494.94	44,094.77	2.3%
	FTSE 100	8,822.91	8,823.20	8,774.69	8,785.33	8,760.96	0.3%
	FTSE All-Share UK	4,799.96	4,804.18	4,774.38	4,787.23	4,772.78	0.1%
	CAC40	7,696.27	7,754.55	7,738.42	7,662.59	7,665.91	0.1%
	Xetra Dax	23,787.45	23,934.13	23,790.11	23,673.29	23,909.61	-1.0%
	Nikkei	39,810.88	39,785.90	39,762.48	39,986.33	40,487.39	-0.8%
	Hang Seng	23,916.06	24,069.94	24,221.41	24,072.28	24,072.28	-1.5%
DJ US Maritime	383.73	383.73	385.34	377.82	372.27	1.7%	
Currencies	€ / \$	1.18	1.18	1.18	1.18	1.18	0.5%
	£ / \$	1.37	1.37	1.36	1.37	1.37	-0.5%
	\$ / ¥	144.55	144.92	143.67	143.43	144.01	-0.1%
	\$ / NoK	10.06	10.03	10.06	10.05	10.05	0.1%
	Yuan / \$	7.16	7.17	7.16	7.16	7.16	-0.1%
	Won / \$	1,362.29	1,363.25	1,355.94	1,356.17	1,352.45	-0.1%
	\$ INDEX	96.97	97.18	96.78	96.82	96.88	-0.4%

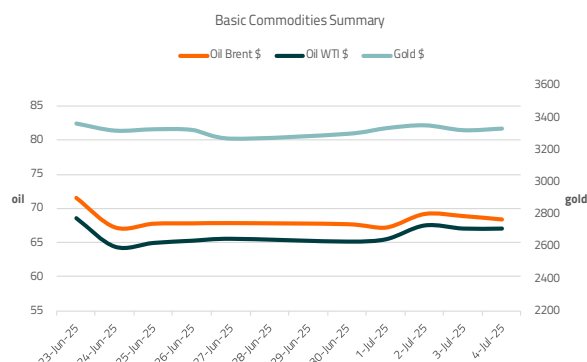
Bunker Prices

		4-Jul-25	27-Jun-25	Change %
MGO	Rotterdam	690.0	671.0	2.8%
	Houston	686.0	670.0	2.4%
	Singapore	663.0	657.0	0.9%
380cst	Rotterdam	429.0	429.0	0.0%
	Houston	440.0	430.0	2.3%
	Singapore	416.0	431.0	-3.5%
VLSFO	Rotterdam	502.0	486.0	3.3%
	Houston	485.0	471.0	3.0%
	Singapore	526.0	516.0	1.9%
OIL	Brent	68.3	67.8	0.8%
	WTI	67.0	65.5	2.3%

Maritime Stock Data

Company	Stock Exchange	Curr	04-Jul-25	27-Jun-25	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	23.65	23.00	2.8%
COSTAMARE INC	NYSE	USD	9.29	9.24	0.5%
DANAOS CORPORATION	NYSE	USD	87.77	87.48	0.3%
DIANA SHIPPING	NYSE	USD	1.52	1.51	0.7%
EUROSEAS LTD.	NASDAQ	USD	47.51	45.53	4.3%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.17	1.17	0.0%
SAFE BULKERS INC	NYSE	USD	3.78	3.69	2.4%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	6.47	6.56	-1.4%
STAR BULK CARRIERS CORP	NASDAQ	USD	18.04	17.12	5.4%
STEALTHGAS INC	NASDAQ	USD	6.44	6.56	-1.8%
TSAKOS ENERGY NAVIGATION	NYSE	USD	20.51	19.77	3.7%

Basic Commodities Weekly Summary



Macro-economic headlines

- In the United States, the Trade Deficit widened to \$71.5 billion in May, up from \$61.6 billion shortfall recorded in April and missing market expectations of a \$69.9 billion gap. This increase was primarily driven by a 4% m-o-m decline of US exports.
- In China, the FX reserves in June stood at \$3.317 trillion, marginally exceeding market expectations of \$3.313 trillion and up from May's \$3.285 trillion.
- In Eurozone, PPI stood at -0.6% m-o-m in May, in line with market expectations and higher than April's -2.2%.
- In Germany, Industrial Production rose by 1.2% m-o-m in May, defying market estimations of 0.6% decline and reversing April's contraction of 1.4%.

