

Market Insight

By Nikos Tagoulis, Senior Analyst

In recent years, the European Union has intensified efforts to reduce its dependence on Russian gas through the development of a credible exit strategy. Following Russia's full-scale invasion of Ukraine in 2022, Brussels introduced successive sanctions packages, diversification roadmaps and increasingly turned to US LNG as its key supplier, with American cargoes accounting for more than 60% of EU LNG imports by 2026, up from 29% in 2021.

At the centre of this strategy lies EU Regulation 2026/261, adopted in January, which prohibits imports of Russian pipeline gas and LNG under new contracts while gradually phasing out existing agreements through a transition period extending to 2027. The regulation underscores Brussels' determination to sever the bloc's long-term dependence on Russian gas. Despite opposition from member states such as Hungary and Slovakia, the EU moved in April to ban spot purchases of Russian LNG as part of its broader strategy to phase out Russian gas imports by end-2027, with a full prohibition on Russian LNG imports scheduled to take effect from January 2027.

Yet market developments have revealed a more complex picture. Following the escalation of hostilities in the Middle East during March and April, Russian LNG exports to Europe increased by 29%, while imports during the first four months of 2026 were up 23% year-on-year, according to LSEG data. The increase was led primarily by Belgium, France and Spain, with most volumes originating from the Yamal LNG project. Nearly all LNG exported from Yamal in early 2026 was delivered to European importers via the Russian-controlled Northern Sea Route, underscoring the continued mutual dependence between Europe and Yamal LNG.

At the same time, the EU's gas supply structure has shifted significantly. The share of Russian pipeline gas in the European supply mix collapsed from 47% in 2019 to just 7% in 2025, largely replaced by seaborne LNG imports, whose share increased from 36% to 47% over the same period. This structural shift expanded LNG trade volumes and demand for LNG carriers, while also reinforcing Europe's increasing reliance on imported LNG, including Russian cargoes, despite the bloc's long-term decoupling strategy.

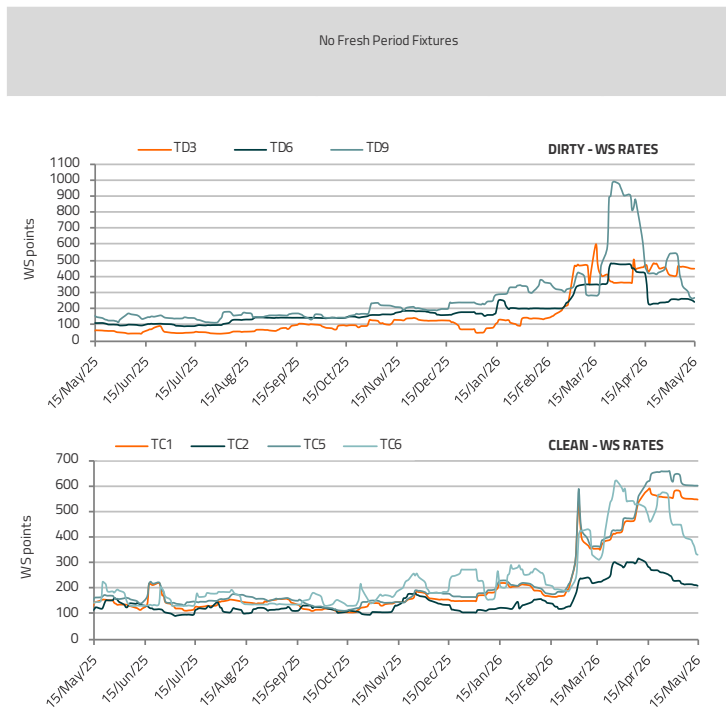
Beyond front-loading purchases ahead of the 2027 ban, this divergence between political ambition and commercial reality has also been driven by the most severe disruption to global LNG flows in years. The US-Israeli strikes on Iran, constraints on transit through the Strait of Hormuz, and the effective removal of significant Qatari export volumes from the market following force majeure declarations at Ras Laffan and infrastructure damage from missile strikes have collectively removed roughly 20% of global LNG supply. The loss of Qatari cargoes has sharply tightened the global gas balance and intensified competition among importers for available supply.

At the same time, the historically low European gas storage levels have further complicated the bloc's energy position. Market estimates increasingly suggest that achieving winter refill targets may prove difficult even under the revised and more flexible Gas Storage Regulation, which targets minimum storage levels of 90% between October and December while allowing thresholds to fall as low as 75% under adverse market conditions. Against this backdrop of lost Qatari volumes, tight LNG availability, intensifying Asian competition for US LNG and mounting energy security concerns, Europe appears increasingly compelled to procure LNG wherever supply remains accessible, despite its stated long-term objective of eliminating Russian energy dependence.

Ultimately, the current market landscape is exposing a reality that is difficult to reconcile with Brussels' political objectives. Amid acute energy supply disruptions and persistent geopolitical uncertainty, Russian energy retains significant strategic relevance for Europe. LNG revenues still flow into Moscow, sustaining a material source of income. Beyond direct financial gains, Russia's vast energy reserves and its operational control over the emerging Northern Sea Route, at a time when security in the Strait of Hormuz remains uncertain, further reinforce its geopolitical leverage. Against this backdrop, the EU's objective of fully decoupling from Russian energy is coming under growing strain.

Indicative Period Charters

Vessel	Routes	15/05/2026		08/05/2026		\$/day ±%	2025 \$/day	2024 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	419	428,411	434	447,028	-4.2%	60,510	37,255
	260k WAF-CHINA	140	106,207	152	120,913	-12.2%	56,678	37,722
	130k MED-MED	210	160,632	230	181,447	-11.5%	61,085	50,058
Suezmax	130k WAF-UKC	194	81,153	199	84,920	-4.4%	25,082	11,031
	140k BSEA-MED	241	138,340	260	156,464	-11.6%	61,085	50,058
Aframax	80k MEG-EAST	384	100,739	418	113,459	-11.2%	37,201	39,357
	80k MED-MED	176	34,309	241	72,623	-52.8%	41,877	43,235
	70k CARIBS-USG	267	61,034	337	86,862	-29.7%	35,896	36,696
Clean	75k MEG-JAPAN	546	147,560	549	149,622	-1.4%	30,129	40,263
	55k MEG-JAPAN	601	115,722	603	117,048	-1.1%	22,544	30,922
	37k UKC-USAC	208	15,457	214	17,424	-11.3%	12,309	15,955
Dirty	30k MED-MED	330	55,333	395	75,332	-26.5%	19,313	27,508
	55k UKC-USG	220	32,721	220	32,803	-0.2%	10,784	17,707
	55k MED-USG	220	30,402	220	30,028	1.2%	11,306	17,590
50k ARA-UKC	267	61,034	337	86,862	-29.7%	18,615	26,872	



TC Rates

	\$/day	15/05/2026	08/05/2026	±%	Diff	2025	2024
VLCC	300k 1yr TC	120,000	120,000	0.0%	0	50,615	50,365
	300k 3yr TC	72,500	72,500	0.0%	0	44,931	47,339
Suezmax	150k 1yr TC	75,000	75,000	0.0%	0	38,144	45,394
	150k 3yr TC	47,000	47,000	0.0%	0	33,479	38,412
Aframax	110k 1yr TC	59,000	67,500	-12.6%	-8500	33,870	45,168
	110k 3yr TC	41,500	41,500	0.0%	0	29,763	39,748
Panamax	75k 1yr TC	39,750	39,750	0.0%	0	25,226	37,750
	75k 3yr TC	30,000	30,000	0.0%	0	21,258	31,787
MR	52k 1yr TC	29,500	34,250	-13.9%	-4750	21,909	30,764
	52k 3yr TC	23,750	23,750	0.0%	0	19,782	26,402
Handy	36k 1yr TC	25,500	28,250	-9.7%	-2750	18,519	26,606
	36k 3yr TC	17,500	17,500	0.0%	0	16,902	19,993

Indicative Market Values (\$ Million) - Tankers

Vessel	5yrs old	May-26 avg	Apr-26 avg	±%	2025	2024	2023
VLCC	300KT DH	140.0	140.0	0.0%	115.5	113.0	99.5
Suezmax	150KT DH	94.0	94.0	0.0%	76.5	81.0	71.5
Aframax	110KT DH	78.5	75.0	4.7%	63.6	71.0	64.4
LR1	75KT DH	59.2	56.5	4.7%	47.9	53.8	49.2
MR	52KT DH	50.3	48.3	4.3%	41.4	45.8	41.4

Tanker Chartering

The crude tanker market had a softer and more uneven week, with charterers largely gaining the upper hand as limited visible enquiry, ample tonnage, and cautious fixing weighed on sentiment.

VLCC activity opened slowly, with little fresh business seen at the start of the week and charterers using the quieter backdrop to test lower levels. Some earlier fixtures offered initial guidance, but momentum quickly weakened. Brazil-related business later confirmed the softer direction, as owners appeared more willing to lock in employment on preferred routes before further downside emerged. Even so, the market was not entirely inactive. Several ships were quietly covered, with limited details disclosed, while Brazil and Eastern trades generated selective support. Activity around Fujairah and the Gulf of Oman was especially notable, helping prevent a sharper fall in Eastern sentiment. Continued Brazilian demand also offered a stabilising influence, leaving open the possibility of a steadier market if enquiry remains consistent.

Suezmax conditions west of Suez began under pressure, as a subdued opening allowed charterers to push the market down. West Africa later saw a better flow of enquiry, helping rates recover some ground, while Guyana softened as available tonnage and positioning influenced negotiations. In the Mediterranean and Black Sea region, cargo timing uncertainty and accumulated tonnage led to further weakness. East of Suez, the list of idle ships remained heavy, and limited cargo availability triggered aggressive competition, prompting some vessels to ballast towards alternative employment areas.

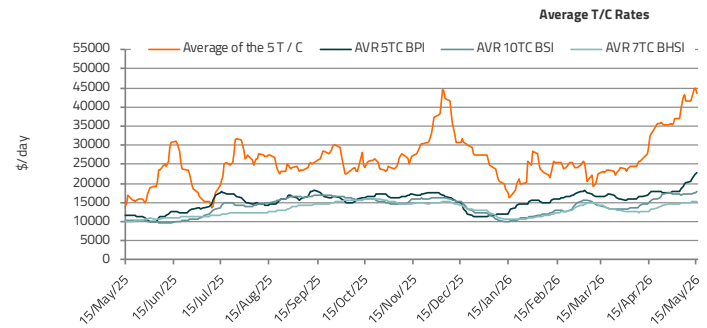
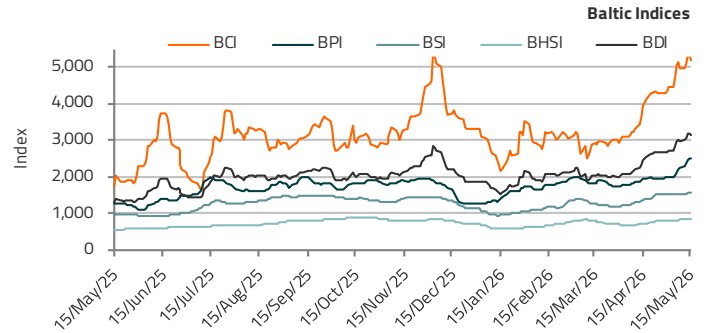
Aframax also came under pressure. In the Mediterranean, excess tonnage allowed charterers to continue forcing the market lower despite some activity. The North Sea performed slightly better, but a long vessel list and weak neighbouring markets kept sentiment defensive.

Baltic Indices

	15/05/2026		08/05/2026		Point Diff	\$ / day ±%	2025 Index	2024 Index
	Index	\$/day	Index	\$/day				
BDI	3,151		2,978		173		1,677	1,743
BCI	5,173	\$43,413	4,955	\$41,438	218	4.8%	2,566	2,696
BPI	2,521	\$22,691	2,233	\$20,099	288	12.9%	1,476	1,561
BSI	1,565	\$17,754	1,522	\$17,206	43	3.2%	1,127	1,238
BHSI	850	\$15,296	833	\$14,994	17	2.0%	661	702

Indicative Period Charters

7 to 9 mos	W-Sapphire	2012	81,681 dwt
	\$20,000/day		Aquavita
6 to 9 mos	Sunrise I	2010	80,370 dwt
	\$20,000/day		Oldendorff



TC Rates

	\$/day	15/05/2026	08/05/2026	±%	Diff	2025	2024
Capesize	180K 1yr TC	38,250	36,500	4.8%	1,750	25,238	27,014
	180K 3yr TC	26,500	25,750	2.9%	750	21,438	22,572
Panamax	76K 1yr TC	18,000	17,000	5.9%	1,000	13,226	15,024
	76K 3yr TC	14,000	13,750	1.8%	250	11,048	12,567
Supramax	58K 1yr TC	17,000	15,500	9.7%	1,500	12,798	15,529
	58K 3yr TC	14,000	13,250	5.7%	750	12,327	12,692
Handysize	32K 1yr TC	12,000	11,500	4.3%	500	10,543	12,385
	32K 3yr TC	11,000	11,000	0.0%	0	10,394	9,740

Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	May-26 avg	Apr-26 avg	±%	2025	2024	2023
Capesize Eco 180k	70.8	70.5	0.5%	63.1	62.0	48.8
Kamsarmax 82K	37.8	37.5	0.9%	32.3	36.6	32.0
Ultramax 63k	37.7	37.0	1.8%	31.3	34.4	29.5
Handysize 37K	29.5	29.5	0.0%	25.9	27.6	25.1

Dry Bulk Chartering

The dry bulk market strengthened overall this week, led by firmer sentiment in the larger sizes, tightening prompt supply, and steady cargo enquiry across key loading regions.

The Capesize sector recorded a notably stronger performance, with owners gaining leverage as available tonnage became increasingly limited and cargo volumes remained healthy. The Pacific was initially steady rather than dynamic, supported by regular iron ore enquiry, before activity improved midweek. However, charterers pushed back later in the week as activity briefly slowed. The main support came from Brazil and West Africa to China, where an active fixing programme quickly cleared nearby ships and created a tighter position list for early June dates. This helped lift confidence across the market. The North Atlantic also improved, driven by fresh transatlantic business and fewer open vessels.

Panamaxes continued to move positively, with both basins supported by tightening supply and consistent demand. In the Atlan-

tic, firm owner expectations were underpinned by strong fronthaul interest, ongoing grain shipments from South America, and a gradual recovery in mineral cargoes. Transatlantic trade was quieter but remained steady. In the Pacific, Indonesian and Australian mineral flows, together with better North Pacific grain demand, kept the market well supported despite some late-week caution.

Ultramax and Supramax conditions were broadly stable, with limited movement. The Atlantic was relatively quiet, partly due to holidays, while US Gulf held mostly steady. South America showed some fronthaul interest, and Asia remained the firmer region, supported by better enquiry and steady regional demand.

The Handysize market was mixed but generally firmer. Asia provided most of the strength, helped by improved cargo flow and rising sentiment, while Atlantic activity remained more selective and regionally uneven.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
LR2	STI CONDOTTI	109,999	2014	HYUNDAI, S. Korea	MAN B&W	Nov-29	DH	\$ 70.0m	undisclosed	Scrubber fitted, Eco
MR2	SUNNY VICTORY	46,803	2005	HYUNDAI MIPO, S. Korea	B&W	Jan-30	DH	\$ 16.0m	undisclosed	
MR1	EASTERLY JUPITER	36,677	2009	HYUNDAI MIPO, S. Korea	MAN B&W	Feb-29	DH	\$ 20.0m	undisclosed	
J19	EASTERLY BEECH GALAXY	19,998	2007	USUKI SHIPYARD, Japan	MAN B&W	Jan-27	DH	low \$ 16,0m	undisclosed	StSt

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
KMAX	HC PIONEER	83,476	2010	SANOYAS, Japan	MAN B&W	Nov-28		high \$ 17,0m	undisclosed	
KMAX	JOY	81,096	2019	CHENGXI, China	MAN B&W	Nov-29		\$ 31.0m	undisclosed	Eco
KMAX	NORD POLARIS	81,791	2016	TSUNEISHI CEBU, Philippines	MAN B&W	Jun-26		\$ 28,25m	German	Eco
SUPRA	SUMA Q QUEEN	51,052	2017	IMABARI, Japan	MAN B&W	Mar-27	4 X 30,5t CRANES	\$ 25.0m	Greek	OHBS, Eco
SUPRA	SETY	55,753	2010	IHI, Japan	Wartsila	Apr-30	4 X 35t CRANES	\$ 16.5m	Chinese	
SUPRA	WEST BAY	52,532	2004	TSUNEISHI CEBU, Philippines	B&W	Feb-29	4 X 30t CRANES	\$ 9.8m	Chinese	Scrubber fitted
HANDY	EASTBOURNE	40,547	2024	JNS, China	MAN B&W	Apr-29	4 X 30,5t CRANES	region \$ 120,0m enbloc	Norden	Eco
HANDY	PORTSMOUTH	40,547	2024	JNS, China	MAN B&W	Apr-29	4 X 30,5t CRANES			
HANDY	MARGATE	40,547	2024	JNS, China	MAN B&W	May-29	4 X 30,5t CRANES			
HANDY	CLACTON	40,547	2024	JNS, China	MAN B&W	Jun-29	4 X 30,5t CRANES			

Newbuilding activity continued at a healthy pace last week, with 10 orders placed, predominantly concentrated in the container-ship and LNG segments.

Bulk carriers saw a single order, with Eurobulk contracting Hengli Shipbuilding for a pair of 82k dwt vessels, priced at \$37m each.

In the tanker segment, Ibaizabal Tankers placed an order for two 158k dwt crude carriers at the same yard for 2028 delivery, at \$85m per unit. Moreover, JHI Steamship ordered a single 115k dwt unit at Imabari Marugame, also due for 2028 delivery.

On the containership side, Shanghai ChangShun contracted Yangzhou Guoyu Shipbuilding for a series of 6+4 units of 6.15k teu vessels, scheduled for delivery in 2027–2028, at around \$70m. In addition, Erasmus Shipinvest placed an order for a 4+2

series of 2.4k teu units at Taizhou Sanfu Ship Engineering, with deliveries set for 2028–2029, at \$45m and featuring IMO EEXI Phase 3, Tier III NOx compliance. Stella Bulk proceeded with a 2+2 order for 737 teu vessels at Taizhou Maple Leaf, with delivery expected in 2028.

In the gas carrier segment, Seapeak contracted Samsung HI in South Korea for three 174k cbm LNG carriers, dual-fuel X-DF ready, at \$252m each, scheduled for 2029 delivery. BW LNG also exercised options for 2 additional 174k cbm units at HD KSOE, priced at \$254m each, while Hayfin Capital Management ordered a pair of units of the same specification at HD Hyundai, valued at \$250.5m per vessel.

Elsewhere, UK-based Zodiac secured a duo of 7k ceu PCC units at Yantai CIMC Raffles, at \$100m each, due for 2028.

Indicative Newbuilding Prices (\$ Million)

	Vessel		15-May-26	8-May-26	±%	YTD		5-year		Average		
						High	Low	High	Low	2025	2024	2023
Bulkers	Newcastlemax	205k	78.5	78.5	0.0%	78.5	78.0	80.0	49.5	76.8	66.2	66.5
	Capesize	180k	75.5	75.5	0.0%	75.5	75.0	76.5	49.0	73.3	63.15	62.6
	Kamsarmax	82k	37.5	37.0	1.4%	37.5	36.5	37.5	27.75	37.1	34.85	34.8
	Ultramax	63k	34.5	34.0	1.5%	34.5	33.5	35.5	25.75	34.2	34.2	33.95
	Handysize	38k	30.5	30.0	1.7%	30.5	29.5	31.0	19.5	30.3	29.75	30.4
Tankers	VLCC	300k	130.0	130.0	0.0%	130.0	128.0	130.5	84.5	129.0	124.0	124.0
	Suezmax	160k	89.0	89.0	0.0%	89.0	86.0	90.0	55.0	88.5	88.5	82.2
	Aframax	115k	77.0	77.0	0.0%	77.0	75.0	77.5	46.0	76.0	76.0	68.7
	MR	50k	50.5	50.5	0.0%	50.5	49.0	51.5	34.0	50.5	50.5	45.8
Gas	LNG 174k cbm		248.5	248.5	0.0%	248.5	248.0	265.0	186.0	262.9	263.0	259.0
	MGC LPG 55k cbm		83.0	83.0	0.0%	84.0	83.0	94.0	43.0	93.26	84.9	73.9
	SGC LPG 25k cbm		60.0	60.0	0.0%	60.0	59.5	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	Hengli Shipbuilding, China	undisclosed	Greek (Eurobulk)	\$ 37.0m	
2	Tanker	158,000	dwt	Hengli Shipbuilding, China	2028	Spanish (Ibaizabal Tankers)	\$ 85.0m	
1	Tanker	115,000	dwt	Imabari SB Marugame, Japan	2028	Greek (JHI Steamship)	undisclosed	Scrubber fitted
6+4	Containership	6,150	teu	Yangzhou Guoyu Shipbuilding, China	2027-2028	Chinese (Shanghai ChangShun)	\$ 70.0m	
4+2	Containership	2,400	teu	Taizhou Sanfu Ship Engineering, China	2028-2029	Chinese (Erasmus Shipinvest)	\$ 45.0m	IMO EEXI Phase 3, Tier III NOx
2+2	Containership	737	teu	Taizhou Maple Leaf, China	2028	Greek (Stella Bulk)	undisclosed	
3	Gas Carrier	174,000	cbm	Samsung HI, S. Korea	2029	Canadian (Seapeak)	\$ 252.0m	Dual fuel, X-DF
2	Gas Carrier	174,000	cbm	HD KSOE, S. Korea	2029	Norewegian (BW LNG)	\$ 254.0m	Option exercise
2	Gas Carrier	174,000	cbm	HD Hyundai, S. Korea	2029	UK based (Hayfin Capital Management)	\$ 250.5m	
2	PCC	7,000	ceu	Yantai CIMC Raffles, China	2028	UK based (Zodiac)	\$ 100.0m	LNG capable

The ship recycling markets in the Subcontinent saw a week of limited activity, amid inflationary pressures and scarcity of candidates.

Along saw a sluggish week, with declining buying interest as inflationary pressures weighed on the broader economy and activity stalled. Steel market conditions deteriorated further, with prices easing amid weakening demand fundamentals. The Indian rupee's slide to historic lows, driven by rising gold imports, a widening trade deficit, and elevated energy costs, has further darkened the outlook, reinforcing expectations of continued weakness across the recycling and steel sectors.

In Bangladesh, the market remained subdued, broadly unchanged from the previous week, with activity still muted. Limited availability of suitable candidates, alongside elevated bunkering costs and cautious buyer participation, continued to weigh on sentiment, constraining transactional flow and keeping overall engagement low. On a more positive note, improvements in the LC system have shortened funding timelines, sup-

porting smoother trade execution. The local steel market also remained lethargic, with minimal transactions. Weak demand for finished steel products continues to weigh heavily on overall market conditions.

At Gadani, the segment has remained resilient despite a geopolitically driven backdrop of elevated energy prices. However, underlying stability appears to be supported more by supply-side constraints than by demand strength, reflecting a reduced pool of available candidates and lower inflows of imported supplies. On the macro side, April inflation surged to 10.9% from 7.3%, driven by transport and housing costs, while the central bank's first rate hike in three years appears to be providing supportive signals for the FX market.

The Turkish market continues to be constrained by the ongoing currency depreciation versus dollar and inflationary pressures and uncertainty in a macro level. However, pricing is supported by limited tonnage availability and firm recycler appetite.

Indicative Demolition Prices (\$/ldt)

	Markets	15/05/2026	08/05/2026	±%	YTD		2025	2024	2023
					High	Low			
Tanker	Bangladesh	480	480	0.0%	480	420	442	503	550
	India	445	445	0.0%	450	400	431	501	540
	Pakistan	465	465	0.0%	465	410	436	500	525
	Turkey	280	280	0.0%	290	275	276	347	207
Dry Bulk	Bangladesh	460	460	0.0%	460	400	425	492	535
	India	425	425	0.0%	430	380	415	485	522
	Pakistan	445	445	0.0%	445	390	418	482	515
	Turkey	270	270	0.0%	280	265	266	337	315

Currencies

Markets	15-May-26	8-May-26	±%	YTD High
USD/BDT	122.75	122.70	0.04%	122.95
USD/INR	95.97	94.44	1.62%	95.97
USD/PKR	278.59	278.63	-0.01%	280.05
USD/TRY	45.50	45.35	0.32%	45.50

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
MAYMEI	44,936	9,728	1997	HALLA, S. Korea	TANKER	\$510/Ldt	Bangladeshi	

Market Data

	15-May-26	14-May-26	13-May-26	12-May-26	11-May-26	W-O-W Change %
Stock Exchange Data						
10year US Bond	4.595	4.459	4.479	4.463	4.412	5.3%
S&P 500	7,408.50	7,501.24	7,444.25	7,400.96	7,412.84	0.1%
Nasdaq	29,125.20	29,580.30	29,366.94	29,064.80	29,320.66	-0.4%
Dow Jones	49,526.17	50,063.46	49,693.20	49,760.56	49,704.47	-0.2%
FTSE 100	10,195.37	10,372.93	10,325.35	10,265.32	10,269.43	-0.4%
FTSE All-Share UK	5,479.78	5,570.37	5,539.85	5,509.65	5,520.95	-0.4%
CAC40	7,952.55	8,082.27	8,007.97	7,979.92	8,056.38	-2.0%
Xetra Dax	23,950.57	24,456.26	24,136.81	23,954.93	24,350.28	-1.6%
Nikkei	61,409.29	62,654.05	63,272.11	62,742.57	62,417.88	-2.1%
Hang Seng	25,962.73	26,389.04	26,388.44	26,347.91	26,406.84	-1.6%
DJ US Maritime	478.26	483.75	481.55	469.63	479.54	2.4%
Currencies						
€ / \$	1.16	1.17	1.17	1.17	1.18	-1.3%
£ / \$	1.33	1.34	1.35	1.35	1.36	-2.3%
\$ / ¥	158.76	158.35	157.85	157.61	157.16	1.3%
\$ / NoK	9.31	9.22	9.17	9.18	9.18	1.2%
Yuan / \$	6.81	6.79	6.79	6.79	6.79	0.1%
Won / \$	1,497.73	1,493.17	1,489.56	1,493.19	1,473.98	2.5%
\$ INDEX	99.28	98.82	98.52	98.30	97.96	1.4%

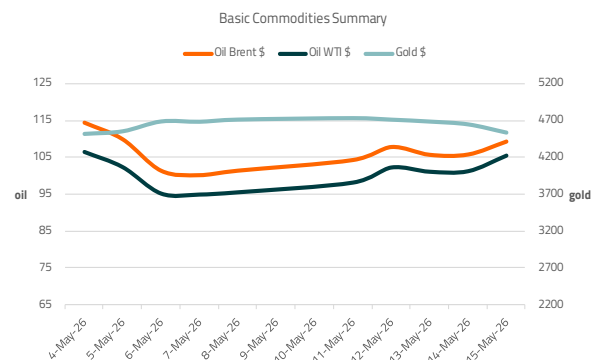
Bunker Prices

	15-May-26	8-May-26	Change %
MGO			
Rotterdam	1,218.8	1,171.3	4.1%
Houston	1,211.3	1,117.5	8.4%
Singapore	1,222.3	1,158.5	5.5%
380cst			
Rotterdam	711.8	677.8	5.0%
Houston	668.5	623.3	7.3%
Singapore	705.0	662.8	6.4%
VLSFO			
Rotterdam	777.3	769.0	1.1%
Houston	856.5	788.0	8.7%
Singapore	859.5	798.5	7.6%
OIL			
Brent	109.3	101.3	7.9%
WTI	105.4	95.4	10.5%

Maritime Stock Data

Company	Stock Exchange	Curr	15-May-26	08-May-26	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	20.94	20.39	2.7%
COSTAMARE INC	NYSE	USD	17.17	17.62	-2.6%
DANAOS CORPORATION	NYSE	USD	130.18	134.63	-3.3%
DIANA SHIPPING	NYSE	USD	2.67	2.71	-1.5%
EUROSEAS LTD.	NASDAQ	USD	69.64	73.19	-4.9%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.07	2.17	-4.6%
SAFE BULKERS INC	NYSE	USD	7.04	7.03	0.1%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	15.86	16.61	-4.5%
STAR BULK CARRIERS CORP	NASDAQ	USD	26.47	26.83	-1.3%
STEALTHGAS INC	NASDAQ	USD	10.07	9.90	1.7%
TSAKOS ENERGY NAVIGATION	NYSE	USD	42.55	43.80	-2.9%

Basic Commodities Weekly Summary



Macro-economic headlines

- In Germany, CPI rose by 2.9% y-o-y in April, in line with market expectations and slightly above the March reading of 2.7%.
- In the United States, PPI rose by 6% y-o-y in April, above market expectations of 4.9% and the March figure of 4.3%.
- In Japan, PPI accelerated by 4.9% in April, well above market expectations of 3% and the March print of 2.9%.
- In China, industrial production increased by 4.1% y-o-y in April, missing market expectations of 6% and slowing from 5.7% in March.

