Market Insight

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Recently, the shipbuilding sector has witnessed notable developments across the Atlantic, driven by President Trump's long-term ambitions to revive US shipbuilding industry. Washington successfully leveraged diplomatic negotiations and looming tariffs to secure significant agreements with Japan and South Korea, two shipbuilding powerhouses that together account for approximately 40% of the global market. These moves align with the U.S. President's intention to rebuild domestic shipbuilding infrastructure, fortify critical supply chains, and diminish strategic dependence on foreign powers, particularly China.

This strategy came into focus with two agreements. Following intense negotiations, the U.S. finalized a trade deal with South Korea in late July, lowering proposed tariffs in exchange for a staggering $350 billion investment commitment, of which $150 billion is earmarked specifically for U.S. shipbuilding. This was immediately preceded by an agreement with Japan, which saw Tokyo pledge a $550 billion package to modernize and build U.S. shipyards, a direct result of tariffs being cut from 25% to 15%. While the figures are striking, it remains to be seen under which terms and over what timeframe these investments from the Far East will materialize in practice. The above agreements build on existing cooperation. In June 2025, South Korea's HD Hyundai and Louisiana-based Edison Chouest Offshore (ECO) signed a strategic partnership to build mid-sized, LNG dual-fuel container vessels in the United States. HD Hyundai will provide design support and technology transfer, while ECO will handle construction at its U.S. shipyards. The partnership aims to deliver the first vessels by 2028, aligning with Jones Act compliance and strengthening U.S.-Korea industrial cooperation.

A standout milestone came from Hanwha Ocean, which, via its U.S. affiliate Hanwha Philly Shipyard, secured a contract to build the first export-bound LNG carrier at a U.S. yard in nearly 50 years. Valued at about $250 million, the construction of the 174,000 cbm vessel will follow a hybrid model: major components fabricated at Hanwha's Geoje yard in Korea, with final outfitting in the U.S. Notably, it will be Jones Act–compliant, meeting the new 2029 requirement for all LNG shipments between U.S. ports to use American-flagged vessels. Hanwha Philly has received another substantial order as well, by Matson Inc, a Hawai-based American liner company, to build three containerships of 3,600 TEU each, with delivery slated for 2026-2027. On the broad picture, the orderbook of U.S. shipyards is a small fraction of the global total, counting 50 units, mainly smaller vessels or those from more niche sectors, while ordering parties are mostly U.S. entities.

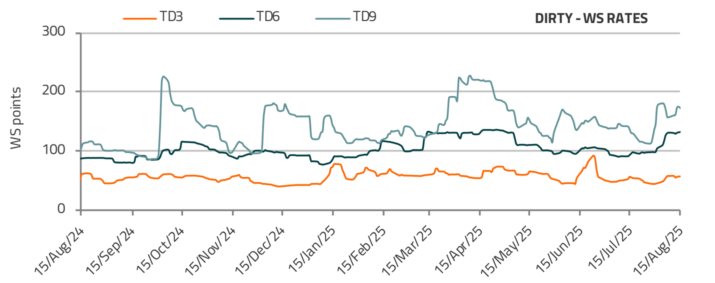
However, the revival of the US shipbuilding conceals challenges as well. A labor shortage in U.S. shipyards remains a recognized barrier to any rapid expansion, requiring sustained efforts in workforce development. Furthermore, a significant cost differential, where building a ship in the U.S. can be considerably more expensive than in South Korea or China, poses a major hurdle for long-term cost-competitiveness without continued policy support. Beyond the commercial aspect, these partnerships also serve as a strategic tool to embed U.S. infrastructure within a secure allied network, reducing strategic vulnerabilities. By securing capital and know-how, it's laying the foundation for more US built vessels and high-quality repair services, while directly enhancing issues of national security.

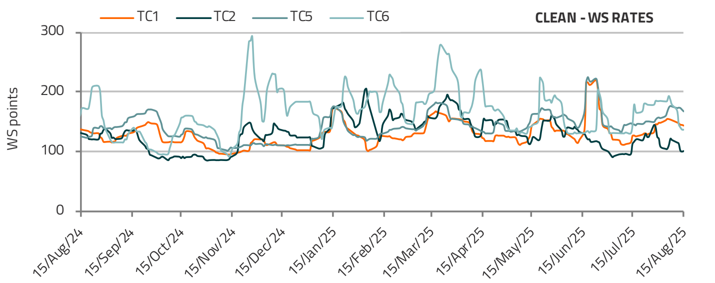
In conclusion, by pairing tariff leverage with geopolitical strategy, the United States has secured not just capital inflows but also a pathway to rebuild domestic know-how and embed world-class shipbuilding capabilities at home. Whether this will position the U.S. as a meaningful commercial shipbuilding player remains uncertain, but the aim is clear: reduce strategic vulnerabilities, prepare for a future in which maritime infrastructure is a central geopolitical asset, and strengthen U.S.-flagged fleets to address both commercial needs and national security issues. These developments highlight the efforts of the U.S. administration to revitalize its shipbuilding industry, potentially paving the way for a future meaningful North American presence in a market dominated by the Far East.

Indicative Period Charters

Vessel		Routes	15/08/2025 WS points	15/08/2025 $/day	08/08/2025 WS points	08/08/2025 $/day	$/day ±%	2024 $/day	2023 $/day
VLCC	265k	MEG-SPORE	57	39,526	57	39,879	-0.9%	37,255	39,466
	260k	WAF-CHINA	55	36,402	57	37,929	-4.0%	37,722	38,773
Suezmax	130k	MED-MED	120	66,876	115	61,122	9.4%	50,058	62,964
	130k	WAF-UKC	105	46,071	123	57,250	-19.5%	25,082	11,031
	140k	BSEA-MED	132	63,195	130	61,898	2.1%	50,058	62,964
Aframax	80k	MEG-EAST	132	29,014	126	26,625	9.0%	39,357	44,757
	80k	MED-MED	147	37,097	148	37,316	-0.6%	43,235	49,909
	70k	CARIBS-USG	172	40,167	157	34,022	18.1%	36,696	46,364
Clean	75k	MEG-JAPAN	143	32,227	152	34,962	-7.8%	40,263	32,625
	55k	MEG-JAPAN	167	26,900	175	28,649	-6.1%	30,922	27,593
	37K	UKC-USAC	100	6,022	119	9,560	-37.0%	15,955	21,183
	30K	MED-MED	136	8,483	178	19,669	-56.9%	27,508	32,775
Dirty	55K	UKC-USG	120	11,723	120	11,342	3.4%	17,707	27,274
	55K	MED-USG	120	12,697	120	12,288	3.3%	17,590	27,060
	50k	ARA-UKC	141	10,171	151	12,828	-20.7%	26,872	46,194

No Fresh Period Fixtures





TC Rates

$/day		15/08/2025	08/08/2025	±%	Diff	2024	2023
VLCC	300k 1yr TC	45,750	45,750	0.0%	0	50,365	48,601
	300k 3yr TC	43,750	43,750	0.0%	0	47,339	42,291
Suezmax	150k 1yr TC	34,750	34,250	1.5%	500	45,394	46,154
	150k 3yr TC	32,000	32,000	0.0%	0	38,412	35,469
Aframax	110k 1yr TC	32,500	32,500	0.0%	0	45,168	47,226
	110k 3yr TC	28,750	28,750	0.0%	0	39,748	37,455
Panamax	75k 1yr TC	24,500	24,500	0.0%	0	37,750	37,769
	75k 3yr TC	20,500	20,500	0.0%	0	31,787	29,748
MR	52k 1yr TC	20,500	20,500	0.0%	0	30,764	30,452
	52k 3yr TC	18,250	18,250	0.0%	0	26,402	25,152
Handy	36k 1yr TC	16,750	16,750	0.0%	0	26,606	25,760
	36k 3yr TC	16,000	16,000	0.0%	0	19,993	18,200

Indicative Market Values ($ Million) - Tankers

Vessel 5yrs old		Aug-25 avg	Jul-25 avg	±%	2024	2023	2022
VLCC	300KT DH	117.0	117.0	0.0%	113.0	99.5	80.2
Suezmax	150KT DH	76.0	76.0	0.0%	81.0	71.5	55.1
Aframax	110KT DH	62.5	62.5	0.0%	71.0	64.4	50.5
LR1	75KT DH	46.0	46.0	0.0%	53.8	49.2	38.6
MR	52KT DH	42.0	40.8	3.1%	45.8	41.4	34.8

Chartering

Crude carriers experienced a mixed performance last week, with BDTI averaging 1,014, up by 2.1% w-o-w.

The VLCC segment witnessed modest activity overall, primarily supported by US Gulf region. In the East, activity was sluggish, impacted by regional holidays and amid softer rates, fewer fixings took place, as owners were reluctant to commit at prevailing levels. Similarly, West Africa remained muted, with low enquiry levels and small movements of freight rates, reflecting cautious sentiment. The US Gulf offered a degree of optimism, hinting signs of firmer sentiment, as some fixtures agreed at higher rates, yet subdued fresh activity limited gains. VLCC TCE averaged $36,019/day, increasing by 7.4% w-o-w.

The Suezmax market delivered a mixed week, shaped by regional dynamics. The Black Sea remained active, with strong demand backing up the segment, whereas the East provided limited support due to subdued enquiry. In West Africa, the market lacked momentum, as VLCCs absorbed part of the demand. Vessel availability was further constrained by fuel oil tenders on early loading dates. Suezmax TCE earnings averaged $55,860/day, rising by 8% compared to previous week.

The North Sea lent some support to a mixed week for the Aframax market, which experienced generally sluggish regional activity. In Mediterranean, limited tonnage supply and fresh cargo enquiries from Libya, prevented rates from slipping, while Ceyhan experienced muted activity due to unclear Azeri shipments. On average, Aframax TCE earnings stood at $34,202/day, up by 3.3% on a weekly basis.

Baltic Indices

	15/08/2025		08/08/2025		Point Diff	$/day ±%	2024	2023
	Index	$/day	Index	$/day			Index	Index
BDI	2,044		2,051		-7		1,743	1,395
BCI	3,295	$27,323	3,342	$27,716	-47	-1.4%	2,696	2,007
BPI	1,622	$14,601	1,635	$14,712	-13	-0.8%	1,561	1,442
BSI	1,353	$15,066	1,320	$14,657	33	2.8%	1,238	1,031
BHSI	698	$12,570	683	$12,294	15	2.2%	702	586

Indicative Period Charters

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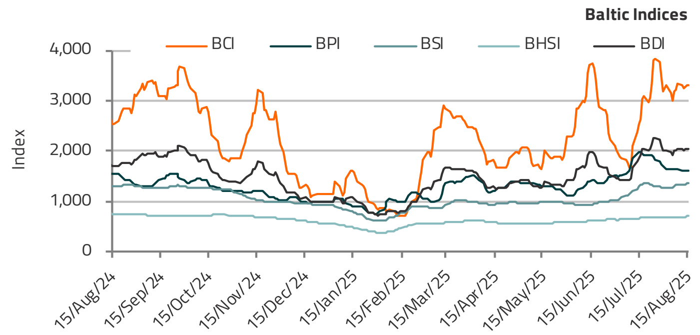
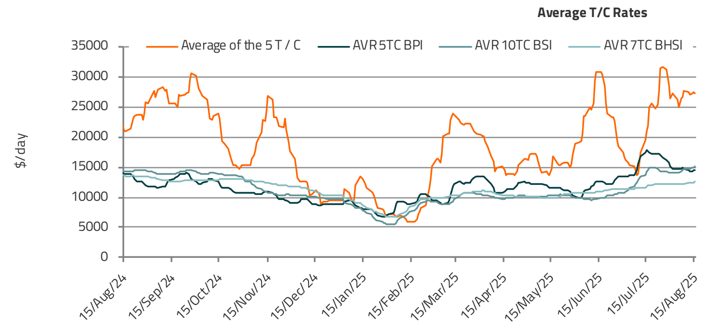




TC Rates

	$/day	15/08/2025	08/08/2025	±%	Diff	2024	2023
Capesize	180K 1yr TC	29,000	29,000	0.0%	0	27,014	17,957
Capesize	180K 3yr TC	22,250	22,000	1.1%	250	22,572	16,697
Panamax	76K 1yr TC	13,000	13,000	0.0%	0	15,024	13,563
Panamax	76K 3yr TC	11,000	11,000	0.0%	0	12,567	11,827
Supramax	58K 1yr TC	12,750	12,750	0.0%	0	15,529	13,457
Supramax	58K 3yr TC	12,250	12,250	0.0%	0	12,692	11,981
Handysize	32K 1yr TC	10,500	10,500	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		Aug-25 avg	Jul-25 avg	±%	2024	2023	2022
Capesize Eco	180k	62.0	62.5	-0.8%	62.0	48.8	48.3
Kamsarmax	82K	32.0	31.1	2.8%	36.6	32.0	34.1
Ultramax	63k	31.2	30.6	1.8%	34.4	29.5	31.5
Handysize	37K	26.5	25.9	2.4%	27.6	25.1	27.2

Chartering

Dry bulk markets displayed contrasting regional dynamics last week. The Capesize market lacked clear direction, trading within a narrow corridor around mid-$27,000s. Regional divergence was evident with the Atlantic showing resilience through healthy cargo flow and firmer sentiment, while the Pacific was impacted by declined Australian mining activity. Routes from South Brazil and West Africa to China sustained steady momentum driven by solid demand. The segment appeared to balance between modest resilience and underlying regional disparities. C5TC averaged $27,297/day, gaining 3.5% w-o-w.

The Panamax segment exhibited bifurcated performance, revealing fundamental supply-demand imbalances between basins. The Atlantic suffered losses as tonnage oversupply coincided with sluggish replacement demand, creating downward rate pressure. Conversely, the Pacific demonstrated resilience through steady Indonesian coal demand and tighter Australian spot tonnage availability, driving modest gains. The P5TC averaged $14,451/day, declining 1.9% w-o-w.

Ultramax and Supramax markets drew continued support from US Gulf fundamentals. While the South Atlantic faced pressure, robust US Gulf demand combined with limited vessels available for immediate charter underpinned rates. Meanwhile, Asia maintained steady activity with stable rates. The S11TC averaged $16,908/day, rising 3.1% on a weekly basis.

The Handysize sector delivered mixed outcomes. The Atlantic basin demonstrated healthy activity with fresh enquiry driving momentum, while fixtures concluded in Europe and Mediterranean provided optimism. Asia remained stagnant throughout the week. Market strength accelerated toward the week's end, pushing rates above $12,500 daily. HS7TC averaged $12,208 daily, posting a 1.9% weekly gain.

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
NEWCASTLEMAX	MINERAL UTAMARO	207,469	2016	IMABARI, Japan	MAN B&W	Feb-26		$ 165.0m	UAE (Asyad Shipping)	
NEWCASTLEMAX	MINERAL EDO	207,219	2015	IMABARI, Japan	MAN B&W	Apr-25				
NEWCASTLEMAX	MINERAL HOKUSAI	207,219	2015	IMABARI, Japan	MAN B&W	Nov-25				
CAPE	FRONTIER BONANZA	179,435	2010	HYUNDAI HI, S. Korea	MAN B&W	Oct-25		$ 26.2m	Greek	BWTS
MINI CAPE	ANGLO SAXON	114,135	2010	SHANGHAI SHIPYARD, China	MAN B&W	Sep-25		$ 14.5m	Indian	BWTS, Scrubber fitted
POST PMAX	KM NAGOYA	95,349	2012	IMABARI, Japan	MAN B&W	Aug-25		$ 17.5m	undisclosed	
KMAX	RED MARLIN	85,015	2017	SASEBO, Japan	MAN B&W	Feb-27		$ 26.0m	Asian	
KMAX	SHANDONG FU HUI	81,782	2017	JIANGSU JINLING, China	MAN B&W	Oct-27		$ 24.6m	Turkish	BWTS
KMAX	SHANDONG FU YUAN	81,781	2018	JIANGSU JINLING, China	MAN B&W	May-28		$ 25.1m	undisclosed	BWTS
KMAX	ISTRIA	81,699	2013	WUHU XINLIAN, China	MAN B&W			$ 17.0m	Greek	
SUPRA	CI YUN SHAN	56,687	2010	CHINA SHIPPING IND JIANGSU, China	MAN B&W	Nov-25	4 X 30t CRANES	$ 11.5m	undisclosed	BWTS
SUPRA	MAGNUM ENERGY	53,628	2009	YANGZHOU DAYANG, China	MAN B&W	Jan-29	4 X 35t CRANES	$ 10.0m	Chinese	BWTS
SUPRA	ENDEAVOR	53,496	2008	NAM TRIEU, Vietnam	MAN B&W	Apr-28	4 X 36t CRANES	$ 9.0m	undisclosed	BWTS
SUPRA	OCEAN PRINCE	52,475	2002	TSUNEISHI SHIPBUILDING, Japan	MAN B&W	Mar-27	4 X 30t CRANES	$ 7.9m	undisclosed	
HMAX	GUO YUAN 7	47,215	1997	JIANGNAN, China	SULZER	Sep-27	4 X 30t CRANES	$ 3.5m	undisclosed	
HANDY	ATILLA	37,193	2011	SAMHO, S. Korea	MAN B&W	Mar-26	4 X 35t CRANES	$ 13.2m	Greek	

In the Dry bulk segment, Kmarin ordered two 210,000 dwt units at Jiangsu New Hantong, priced around $73.5m each. Centrofin booked two 82,000 dwt Bulkers at Hengli Heavy Industries Dalian for 2026 delivery. Nanjing Kingship ordered four 63,000 dwt bulkers at Taizhou Zhonghang, near $33.5m per vessel. In the Tanker segment, Nanjing Tanker placed an order for two 110,000 dwt vessels at Dalian Shipbuilding, with pricing indicated in the $72–74m range. Regarding Containerships, Korea Maritime Transport contracted four 13,000 TEU units at HD Hyundai, priced at $150m each. Seaspan placed an order for eight 9,000 TEU ships at Hudong Zhonghua and four 9,000 TEU at Shanghai Waigaoqiao, both priced around $100m per vessel. TS Lines ordered four 5,300 TEU ships at CSSC Huangpu Wenchong, about $61.28m each. Ningbo Ocean added four 4,300 TEU vessels at CSSC Huangpu Wenchong, circa $60m each. Eastern Pacific agreed twelve firm plus six optional 1,800 TEU vessels at Fujian Mawei with a price of $37.5m per unit. In the gas carrier segment, TMS Group contracted four 174,000 cbm units at Samsung , about $250m each, while Celsius Shipping added two 174,000 cbm ships at the same yard and the same price. China Bunker booked one firm plus one optional 20,000 cbm gas carrier at Dalian Shipbuilding.

Indicative Newbuilding Prices ($ Million)

	Vessel		15-Aug-25	8-Aug-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	29.5	29.5	0.0%	30.5	29.5	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	86.0	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	49.0	49.0	0.0%	51.5	48.5	51.5	34.0	50.5	45.8	42.6
Gas	LNG 174k cbm		250.0	250.0	0.0%	260.0	250.0	265.0	186.0	262.9	259.0	232.3
Gas	MGC LPG 55k cbm		85.5	86.0	-0.6%	90.5	85.5	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	210,000	dwt	Jiangsu New Hantong, China	2028	S. Korean (Kmarin)	$ 73.5m	
2	Bulker	82,000	dwt	Hengli HI Dalian, China	2026	Greek (Centrofin)	undisclosed	
4	Bulker	63,000	dwt	Taizhou Zhonghang, China	2027-2028	Chinese (Nanjing Kingship)	$ 33.5m	
2	Tanker	110,000	dwt	Dalian Shipbuilding, China	2028	Chinese (Nanjing Tanker)	$ 72m - $ 74m	Tier III, Energy Efficiency Design Index III
4	Containership	13,000	teu	HD Huyndai, S. Korea		S. Korean (Korea Maritime Transport)	$ 150.0m	
8	Containership	9,000	teu	Hudong Zhonghua, China	2029	Canadian (Seaspan)	$ 100.0m	
4	Containership	9,000	teu	Shanghai Waigaoqiao, China	2029	Canadian (Seaspan)	$ 100.0m	
4	Containership	5,300	teu	CSSC Huangpu Wenchong Shipbuilding, China	2028	Taiwanese (TS Lines)	$ 61.3m	Methanol ready
4	Containership	4,300	teu	CSSC Huangpu Wenchong Shipbuilding, China	2029	Chinese (Ningbo Ocean)	$ 60.0m	
12+6	Containership	1,800	teu	Fujian Mawei, China	Fujian Mawei,	Singaporean (Eastern Pacific)	$ 37.5m	Against charter to CMA CGM, LNG dual fuel
4	Gas Carrier	174,000	cbm	Samsung HI, S. Korea	2028	Greek (TMS Group)	$ 250.0m	
2	Gas Carrier	174,000	cbm	Samsung HI, S. Korea	2028	Danish (Celsius Shipping)	$ 250.0m	
1+1	Gas Carrier	20,000	cbm	Dalian Shipbuilding Offshore, China	undisclosed	Chinese (China Bunker)	undisclosed	

The Indian ship recycling market strengthened last week, building on the previous week's gradual recovery. Activity increased amid firmer demand, while the steel market faced pressure as retail demand remained subdued and local steel prices were volatile. The few recycling candidates sparked strong competition, prompting buyers to pay premiums above prevailing prices. Moreover, Alang's recycling activity of sanctioned vessels drew global attention following Bloomberg report, raising potential U.S. concerns and the possibility of further investigations. The Bangladeshi ship recycling sector witnessed another stagnant week, with limited buying interest concentrated primarily on larger units. The domestic steel market struggled, impacted by the monsoon season and a lack of major public infrastructure projects, both curbing demand. Overall sentiment remains pessimistic as the industry grapples with poor demand, falling steel prices, rising inflation, political uncertainty, and stronger competition from Subcontinent neighbors. Although the arrival of some larger candidates have provided temporary relief, yards are operating close to minimum capacity, leaving the market under continued pressure.

Despite sluggish activity following Pakistan's Independence Day holiday, the ship recycling sector continues to show strong momentum. Provisional DASR certificates have proven crucial, enabling recyclers to secure vessels despite incomplete HKC facility upgrades. Recent weeks have witnessed increased vessel arrivals signaling market recovery. Pakistan's broader economic outlook has strengthened following Moody's credit rating upgrade, while improving relations with the U.S. have resulted in the selection of an American firm to develop Pakistan's substantial petroleum reserves.

The Turkish market remains muted, characterized by minimal activity and prevailing bearish sentiment. The absence of market catalysts suggests a pessimistic outlook. Additionally, the ongoing depreciation of the Turkish Lira against the US Dollar is expected to further exacerbate market challenges.

Indicative Demolition Prices ($/ldt)

	Markets	15/08/2025	08/08/2025	±%	YTD		2024	2023	2022
					High	Low			
Tanker	Bangladesh	420	420	0.0%	475	420	503	550	601
	India	435	435	0.0%	460	400	501	540	593
	Pakistan	440	440	0.0%	460	430	500	525	596
	Turkey	260	260	0.0%	320	260	347	325	207
Dry Bulk	Bangladesh	400	400	0.0%	460	400	492	535	590
	India	415	415	0.0%	445	390	485	522	583
	Pakistan	420	420	0.0%	445	410	482	515	587
	Turkey	250	250	0.0%	310	250	337	315	304

Currencies

Markets	15-Aug-25	8-Aug-25	±%	YTD High
USD/BDT	121.50	121.50	0.0%	122.68
USD/INR	87.51	87.49	0.0%	87.63
USD/PKR	283.72	283.80	0.0%	284.95
USD/TRY	40.80	40.65	0.4%	40.80

Market Data

		15-Aug-25	14-Aug-25	13-Aug-25	12-Aug-25	11-Aug-25	W-O-W Change %
Stock Exchange Data	10year US Bond	4.328	4.293	4.240	4.293	4.273	1.1%
	S&P 500	6,449.80	6,468.54	6,466.58	6,445.76	6,373.45	0.9%
	Nasdaq	23,712.07	23,832.44	23,849.04	23,839.20	23,526.63	0.4%
	Dow Jones	44,946.12	44,911.26	44,922.27	44,458.61	43,975.09	1.7%
	FTSE 100	9,138.90	9,177.24	9,165.23	9,147.81	9,129.71	0.5%
	FTSE All-Share UK	4,954.22	4,973.43	4,969.19	4,960.59	4,953.10	0.3%
	CAC40	7,923.45	7,870.34	7,804.97	7,753.42	7,698.52	2.3%
	Xetra Dax	24,359.30	24,377.50	24,185.59	24,024.78	24,081.34	0.8%
	Nikkei	43,378.31	42,649.26	43,274.67	42,718.17	42,217.00	3.7%
	Hang Seng	25,270.07	25,519.32	25,613.67	24,969.68	24,906.81	1.7%
	DJ US Maritime	316.76	321.43	326.61	325.43	319.55	-3.1%
Currencies	€ / $	1.17	1.16	1.17	1.17	1.16	0.5%
	£ / $	1.36	1.35	1.36	1.35	1.34	0.8%
	$ / ¥	147.18	147.76	147.38	147.83	148.14	-0.4%
	$ / NoK	10.18	10.22	10.19	10.21	10.22	-0.8%
	Yuan / $	7.18	7.18	7.17	7.18	7.19	0.0%
	Won / $	1,388.66	1,388.64	1,379.64	1,384.02	1,390.61	0.0%
	$ INDEX	97.85	98.25	97.84	98.10	98.52	-0.3%

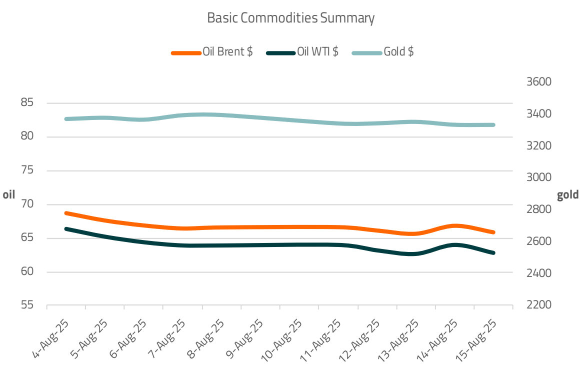
Bunker Prices

		15-Aug-25	8-Aug-25	Change %
MGO	Rotterdam	641.0	659.0	-2.7%
	Houston	654.0	659.0	-0.8%
	Singapore	631.0	648.0	-2.6%
380cst	Rotterdam	412.0	426.0	-3.3%
	Houston	430.0	435.0	-1.1%
	Singapore	403.0	419.0	-3.8%
VLSFO	Rotterdam	464.0	467.0	-0.6%
	Houston	479.0	483.0	-0.8%
	Singapore	494.0	507.0	-2.6%
OIL	Brent	65.9	66.6	-1.1%
	WTI	62.8	63.9	-1.7%

Maritime Stock Data

Company	Stock Exchange	Curr	15-Aug-25	08-Aug-25	w-o-w Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	21.37	23.79	-10.2%
COSTAMARE INC	NYSE	USD	11.11	10.66	4.2%
DANAOS CORPORATION	NYSE	USD	92.58	94.63	-2.2%
DIANA SHIPPING	NYSE	USD	1.55	1.56	-0.6%
EUROSEAS LTD.	NASDAQ	USD	59.75	49.93	19.7%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.01	1.00	1.0%
SAFE BULKERS INC	NYSE	USD	4.25	4.19	1.4%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	7.29	7.43	-1.9%
STAR BULK CARRIERS CORP	NASDAQ	USD	18.66	18.84	-1.0%
STEALTHGAS INC	NASDAQ	USD	6.86	6.67	2.8%
TSAKOS ENERGY NAVIGATION	NYSE	USD	20.43	20.27	0.8%

Basic Commodities Weekly Summary



Macro-economic headlines

- In China the Trade Surplus narrowed to $98.24 bn in July, down from $114.77bn in June and below market forecasts of$105bn. Meanwhile, the CPI rose 0.4% m-o-m in July, exceeding market projections of 0.3% and reversing the previous month's marginal decline of 0.1%.
- In USA the CPI increased by 0.2% m-o-m in July, in line with market expectations and slightly lower than June's 0.3% gain.
- In UK, GDP grew by 0.4% m-o-m in June, beating market forecasts of 0.2% and reversing May's 0.1% contraction.
- In Germany the CPI rose 0.3% m-o-m in July, matching market estimates and following a flat reading in June.

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