Market Insight

By Nikos Tagoulis, Senior Analyst

The MoU between Washington and Tehran in mid-June, which set out a 60-day framework for reaching a final settlement, briefly raised hopes that the Hormuz crisis was moving toward a stable resolution. Those expectations soon faded. Over the past week, renewed Iranian attacks on commercial vessels transiting the strait, prompted Washington to reinstate the oil export sanctions suspended under the agreement. The ceasefire effectively collapsed as the US and Iran exchanged airstrikes, commercial shipping came under renewed attack, Tehran again declared Hormuz closed and vessel traffic fell sharply, reversing the recovery in transits recorded in late June and early July. Beyond the immediate hostilities, the broader question of how passage through the waterway will ultimately be governed remains unresolved, leaving the region caught between further escalation and another attempt at de-escalation.

For shipping markets, the deeper consequence lies in the erosion of confidence in any settlement. This is the third arrangement to break down since February, and each new understanding is increasingly viewed as provisional. Against this backdrop, charterers are adopting a more cautious stance, monitoring how the situation unfolds, while prolonged instability is likely to make more owners reluctant to deploy tonnage to the Middle East Gulf.

The spot market's reaction to the July flare-up illustrates how sensitive freight pricing has become to geopolitical signals. TD3C earnings, which had corrected to below $290,000 per day once the post-memorandum rally unwound, turned sharply higher as hostilities resumed, climbing by 18% within four trading days to around $344,000. Swings of this magnitude within a single week have become a recurring feature of the market since the crisis began, with rates responding primarily to headlines rather than underlying cargo flows.

The longer the disruption persists, the more firmly alternative suppliers and routes entrench their position within the market. The United States has ramped up its oil and LNG exports, reinforcing its role as a key energy supplier, while other Atlantic basin producers, including Brazil, Canada and West Africa, are also expanding market share in Asia on structurally longer voyages, a redirection of trade streams that supports tonne-mile demand even as Gulf volumes contract. Russia, meanwhile, is strengthening its ties with Asian buyers, with oil flows to India and China firming and LNG shipments expanding eastward, although Europe has so far remained the principal outlet for its Yamal production. In parallel, Middle Eastern producers are accelerating investment in export infrastructure that bypasses the strait altogether, ranging from expanded crude pipeline capacity to terminals outside the Gulf, to higher volumes routed through Mediterranean outlets. Bypass capacity, currently estimated at about 6.4 mbpd, could rise above 10 mbpd as planned projects come online. This would offer a partial buffer against chokepoint disruption, shifting rather than eliminating seaborne demand, as pipeline barrels would still be loaded onto tankers outside the strait.

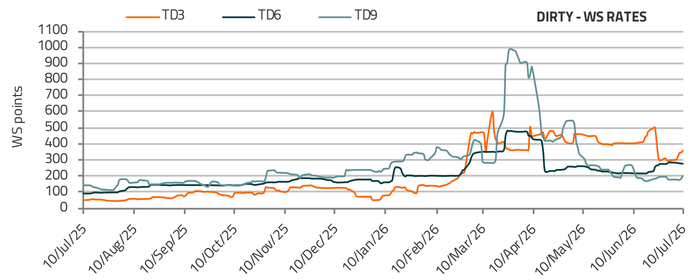
The unstable backdrop surrounding the status of Hormuz also weighs heavily on the LNG market, keeping Qatar, the world's second-largest exporter, at a fraction of its normal export levels and leaving a significant share of global LNG supply exposed to the conflict, while the targeting of a laden Qatari LNG carrier by Iran has compounded the sector's sense of vulnerability.

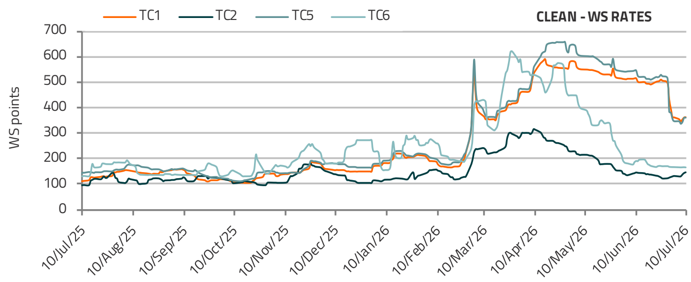
Overall, the Hormuz crisis is settling into a recurring cycle of escalation, partial easing and renewed tension, with each episode leaving the market less confident in the durability of any settlement. The key commercial issue is therefore not simply whether the strait is physically open, but whether shipping market participants view it as reliably tradable. Until that confidence is restored, crude and LNG flows will continue to shift toward alternative routes and suppliers, supporting ton-mile demand while sustaining volatility in vessel deployment, regional tonnage balances and freight earnings.

Indicative Period Charters

35 mos	Briolette	2011	104,588	
	$37,700		Saudi Aramco	

Vessel		Routes	10/07/2026 WS points	10/07/2026 $/day	03/07/2026 WS points	03/07/2026 $/day	$/day ±%	2025 $/day	2024 $/day
VLCC	265k	MEG-SPORE	348	355,370	303	305,278	16.4%	60,510	37,255
	260k	WAF-CHINA	170	146,810	150	125,291	17.2%	56,678	37,722
Suezmax	130k	MED-MED	275	235,174	300	261,403	-10.0%	61,085	50,058
	130k	WAF-UKC	232	109,964	241	116,689	-5.8%	25,082	11,031
	140k	BSEA-MED	276	179,105	283	187,865	-4.7%	61,085	50,058
Aframax	80k	MEG-EAST	307	79,801	297	76,583	4.2%	37,201	39,357
	80k	MED-MED	222	66,763	159	34,688	92.5%	41,877	43,235
	70k	CARIBS-USG	201	43,791	177	35,816	22.3%	35,896	36,696
	75k	MEG-JAPAN	362	93,667	361	93,451	0.2%	30,129	40,263
Clean	55k	MEG-JAPAN	360	64,328	346	61,171	5.2%	22,544	30,922
	37K	UKC-USAC	146	6,429	131	4,806	33.8%	12,309	15,955
	30K	MED-MED	165	10,919	166	12,462	-12.4%	19,313	27,508
Dirty	55K	UKC-USG	170	23,453	160	21,642	8.4%	10,784	17,707
	55K	MED-USG	170	22,121	160	20,709	6.8%	11,306	17,590
	50k	ARA-UKC	201	43,791	177	35,816	22.3%	18,615	26,872





TC Rates

$/day		10/07/2026	03/07/2026	±%	Diff	2025	2024
VLCC	300k 1yr TC	118,500	117,500	0.9%	1000	50,615	50,365
	300k 3yr TC	74,000	74,000	0.0%	0	44,931	47,339
Suezmax	150k 1yr TC	75,000	71,500	4.9%	3500	38,144	45,394
	150k 3yr TC	46,500	46,500	0.0%	0	33,479	38,412
Aframax	110k 1yr TC	53,000	55,000	-3.6%	-2000	33,870	45,168
	110k 3yr TC	38,750	38,750	0.0%	0	29,763	39,748
Panamax	75k 1yr TC	35,500	35,500	0.0%	0	25,226	37,750
	75k 3yr TC	29,750	29,750	0.0%	0	21,258	31,787
MR	52k 1yr TC	27,500	26,500	3.8%	1000	21,909	30,764
	52k 3yr TC	23,500	23,500	0.0%	0	19,782	26,402
Handy	36k 1yr TC	22,500	22,500	0.0%	0	18,519	26,606
	36k 3yr TC	17,750	17,750	0.0%	0	16,902	19,993

Indicative Market Values ($ Million) - Tankers

Vessel 5yrs old		Jul-26 avg	Jun-26 avg	±%	2025	2024	2023
VLCC	300KT DH	145.0	142.5	1.8%	115.5	113.0	99.5
Suezmax	150KT DH	103.0	103.0	0.0%	76.5	81.0	71.5
Aframax	110KT DH	85.0	81.8	4.0%	63.6	71.0	64.4
LR1	75KT DH	60.0	60.0	0.0%	47.9	53.8	49.2
MR	52KT DH	51.0	51.0	0.0%	41.4	45.8	41.4

Tanker Chartering

Crude tanker spot markets delivered a broadly firmer performance last week, led by gains in the VLCC and Aframax segments, while Suezmax trading was more uneven. The BDTI averaged 1,942, up 3.3% w-o-w.

VLCC rates strengthened across most major loading areas as the week progressed, driven by recovering demand and reduced vessel availability. In the Arabian Gulf, renewed Middle East tensions prompted owners to adopt a more selective, wait-and-see approach, while steady activity gradually absorbed available tonnage. West Africa saw limited sustained enquiry, although a shorter vessel list and the prospect of attracting additional cargoes provided some support. Across the Atlantic, the US Gulf showed clearer signs of recovery, while South American activity also held firm. VLCC TCE rose 16% w-o-w to $206,116/day.

The Suezmax segment delivered a mixed performance, shaped by heightened regional risk and reduced market visibility due to private fixing. WAF rates were broadly stable, with owners seeking modest gains as prompt availability tightened. The AG weakened mid-week before geopolitical concerns triggered a recovery, while prolonged disruption could prompt ballasters to reposition west via the COGH. In the Med, ample vessel supply weighed on rates. Additional tonnage moving from the AG into western markets could limit further upside. Suezmax TCE fell 5% w-o-w to $144,535/day.

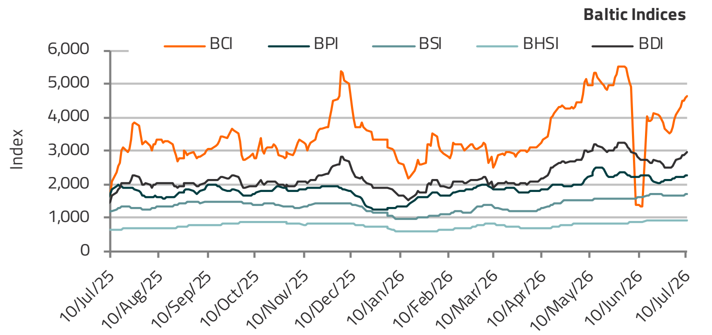
Aframax markets strengthened, underpinned by stronger USG activity and improving fundamentals across the Atlantic Basin. The North Sea showed the weakest performance, although outbound ballasting gradually improved the local supply balance and enabled limited gains. The Med generated the strongest upward momentum, as concentrated mid-month demand, replacement cargoes and increasingly scarce prompt tonnage strengthened owners' negotiating position. Aframax TCE earnings advanced 31% w-o-w to $53,159/day.

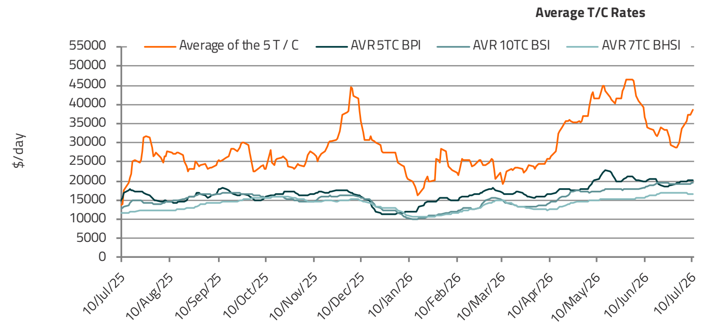
Baltic Indices

	10/07/2026 Index	10/07/2026 $/day	03/07/2026 Index	03/07/2026 $/day	Point Diff	$/day ±%	2025 Index	2024 Index
BDI	2,944		2,717		227		1,677	1,743
BCI	4,655	$38,711	4,100	$33,678	555	14.9%	2,566	2,696
BPI	2,253	$20,273	2,203	$19,825	50	2.3%	1,476	1,561
BSI	1,706	$19,536	1,673	$19,119	33	2.2%	1,127	1,238
BHSI	915	$16,466	942	$16,960	-27	-2.9%	661	702

Indicative Period Charters

4 to 6 mos	Bright Kowa	2025	63,686
Delivery Philippines, redelivery worldwide	$22,000		Oldendorff





TC Rates

	$/day	10/07/2026	03/07/2026	±%	Diff	2025	2024
Capesize	180K 1yr TC	38,750	37,750	2.6%	1,000	25,238	27,014
Capesize	180K 3yr TC	27,250	26,500	2.8%	750	21,438	22,572
Panamax	76K 1yr TC	17,750	17,750	0.0%	0	13,226	15,024
Panamax	76K 3yr TC	14,000	14,000	0.0%	0	11,048	12,567
Supramax	58K 1yr TC	17,500	17,500	0.0%	0	12,798	15,529
Supramax	58K 3yr TC	14,000	14,000	0.0%	0	12,327	12,692
Handysize	32K 1yr TC	13,500	13,500	0.0%	0	10,543	12,385
Handysize	32K 3yr TC	12,000	12,000	0.0%	0	10,394	9,740

Indicative Market Values ($ Million) - Bulk Carriers

Vessel 5 yrs old		Jul-26 avg	Jun-26 avg	±%	2025	2024	2023
Capesize Eco	180k	71.5	71.3	0.4%	63.1	62.0	48.8
Kamsarmax	82K	40.0	39.8	0.6%	32.3	36.6	32.0
Ultramax	63k	38.3	38.0	0.7%	31.3	34.4	29.5
Handysize	37K	30.8	30.0	2.5%	25.9	27.6	25.1

Dry Bulk Chartering

The dry bulk sector moved higher overall, led by gains of Capes, while mid-sized vessels were broadly stable and Handysize rates edged lower.

The Capesize segment maintained its momentum. Atlantic activity was supported by firm S Brazil and WAF-to-China demand, while constrained North Atlantic tonnage helped sustain rates. Australia, provided the main impetus, as substantial iron ore and coal volumes from miners generated active fixing . West Australian ore shipments and East Coast coal cargoes drove Pacific demand, while weather-related delays reduced effective vessel availability across the region.

The Kamsarmax/Panamax market was stable last week, with regional activity providing support but failing to generate a decisive upward move. Atlantic benefited from limited vessel availability, while elevated US mineral enquiries reflected firm owner expectations. In the Pacific, NoPac and Australian cargoes drove a mid-week pickup, although ample tonnage kept rates largely unchanged. Indonesian demand improved, though weather related delays, while activity elsewhere in SE Asia remained subdued.

The Ultramax/Supramax segment changed little from previous week, with rates confined to a narrow range. North American demand was the main driver, while declined vessel availability strengthened East Med region. In the South Atlantic, vessel positioning largely determined returns, resulting in uneven performance. Asian trading lacked clear direction, though NoPac activity and backhaul cargoes bolstered an otherwise sluggish market.

Handies weakened gradually, with softer sentiment across both basins. Trading in the Med opened on a weak footing, although a pickup in scrap demand temporarily steadied rates. In the USG and South Atlantic, rising prompt tonnage, limited enquiries and a widening gap between owner and charterer expectations pushed levels lower. Asia faced similar pressure from weak demand and ample supply. The Indian Ocean was a bright spot, with fresh enquiries emerging, while Middle East activity was sluggish.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
SUEZ	GH HOLIDAY	157,543	2016	NEW TIMES, China	MAN B&W	Nov-26	DH	low/mid $ 80's	GNMTC	Scrubber fitted, Eco
MR2	MFM MEMPHIS	48,020	2011	IWAGI ZOSEN, Japan	MAN B&W	Apr-28	DH	high $ 26,0m	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	AASHNA	179,253	2012	HHIC, Philippines	MAN B&W	Oct-27		$ 37.5m	Chinese	
POST PMAX	OCEAN RHEA	92,648	2011	JIANGSU JINLING, China	MAN B&W	Jul-31		$ 15,25m	Chinese	
UMAX	WOOYANG BELOS	63,590	2016	SHIN KASADO, Japan	MAN B&W	Apr-31	4 X 30,7t CRANES	region $ 30,0m	undisclosed	Eco
UMAX	OCEAN AMBITIOUS	63,577	2016	CHINA SHIPPING IND JIANGSU, China	MAN B&W	Nov-26	4 X 30t CRANES	region $ 27,0m	undisclosed	Eco
UMAX	WF ARTEMIS	63,547	2020	IWAGI ZOSEN, Japan	MAN B&W	Apr-30	4 X 30,7t CRANES	region $ 36,5m	Bangladeshi	Eco

Newbuilding activity remained firm, with 13 orders for 47 units, led by tanker and containership orders.

In the dry segment, CMES placed an order at China Merchants Shipbuilding for a 210k dwt bulker due for delivery in 2028.

On the tanker side, JP Morgan contracted Samsung HI for a pair of 158k dwt tankers priced at $93m apiece and due for 2029. CMES also booked 5 scrubber fitted tankers of 110k dwt each at CSSC Dalian Shipbuilding, with delivery scheduled for 2029. Asyad Shipping turned to HD Hyundai for 6 MR tankers priced at $51.3m apiece and due for delivery in 2028-2029, against TC contracts. MAC Shipping ordered a quartet of 29k dwt stainless steel tankers at Taizhou Maple Leaf, with delivery set for 2029.

In containerships, Eastern Pacific contracted Hengli Shipbuilding for 7 boxships of 6k teu each balued at $80m per vessel and estimated delivery in 2027-2028. EGPN placed an order at CSSC Huangpu Wenchong for a pair of 1.9k teu feeders at $30m apiece and scheduled for delivery in 2029. CMES also booked a quartet of 1.8k teu containerships at China Merchants Shipbuilding, due for 2028.

In gas carrier segment, Adnoc agreed with Jiangnan Shipyard for a quartet of 175k cbm LNG carriers priced at $225m apiece and delivery in 2029. Moreover, Union Maritime contracted HD Hyundai HI for a pair of dual fuel VLGCs estimated between $115m-$118m per unit and scheduled for delivery in 2029.

Elsewhere, Global Car Carriers booked a total of 10 LNG dual fuel PCCs in China, comprising 6 units of 8.6k ceu each at China Merchants Jinling and 4 units of 7k ceu each split equally between CMHI Weihai and GSI, with delivery in 2028-2030.

Indicative Newbuilding Prices ($ Million)

	Vessel		10-Jul-26	3-Jul-26	±%	YTD		5-year		Average		
						High	Low	High	Low	2025	2024	2023
Bulkers	Newcastlemax	205k	79.0	79.0	0.0%	79.0	78.0	80.0	49.5	76.8	66.2	66.5
Bulkers	Capesize	180k	76.0	76.0	0.0%	76.0	75.0	76.5	49.0	73.3	63.15	62.6
Bulkers	Kamsarmax	82k	38.0	38.0	0.0%	38.0	36.5	38.0	27.75	37.1	34.85	34.8
Bulkers	Ultramax	63k	35.0	35.0	0.0%	35.0	33.5	35.5	25.75	34.2	34.2	33.95
Bulkers	Handysize	38k	31.0	31.0	0.0%	31.0	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
Tankers	Suezmax	160k	89.5	89.5	0.0%	89.5	86.0	90.0	55.0	88.5	88.5	82.2
Tankers	Aframax	115k	78.0	78.0	0.0%	78.0	75.0	78.0	46.0	76.0	76.0	68.7
Tankers	MR	50k	51.5	51.5	0.0%	51.5	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
Gas	MGC LPG 55k cbm		84.0	84.0	0.0%	84.0	83.0	94.0	43.0	93.26	84.9	73.9
Gas	SGC LPG 25k cbm		60.5	60.5	0.0%	60.5	59.5	62.0	40.0	60.6	55.7	51.0

Newbuilding Orders

Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
1	Bulker	210,000	dwt	China Merchants Shipbuilding, China	2028	Chinese (CMES)	undisclosed	
2	Tanker	158,000	dwt	Samsung HI, S. Korea	2029	US based (JP Morgan)	$ 93.0m	
5	Tanker	110,000	dwt	CSSC Dalian Shipbuilding, China	2029	Chinese (CMES)	undisclosed	Scrubber fitted
6	Tanker	49,999	dwt	HD Hyundai, S. Korea	2028-2029	Omani (Asyad Shipping)	$ 51.3m	Against TC contract
4	Tanker	29,000	dwt	Taizhou Maple Leaf, China	2029	Singaporean (MAC Shipping)	undisclosed	Stainless steel
7	Containership	6,000	teu	Hengli Shipbuilding, China	2027-2028	Singapore based (Eastern Pacific)	$ 80.0m	
2	Containership	1,900	teu	CSSC Huangpu Wenchong, China	2029	Chinese (EGPN)	$ 30.0m	
4	Containership	1,800	teu	China Merchants Shipbuilding, China	2028	Chinese (CMES)	undisclosed	
4	Gas Carrier	175,000	cbm	Jiangnan Shipyard, China	2029	UAE (Adnoc)	$ 225.0m	
2	Gas Carrier	90,000	cbm	HD Hyundai HI, S. Korea	2029	UK based (Union Maritime)	$ 115.0m - $ 118.0m	Dual fuel
6	PCC	8,600	ceu	China Merchants Jinling, China	2028-2030	Swiss (Global Car Carriers)	undisclosed	LNG dual fuel
2	PCC	7,000	ceu	CMHI Weihai, China	2028-2030	Swiss (Global Car Carriers)	undisclosed	LNG dual fuel
2	PCC	7,000	ceu	GSI, China	2028-2030	Swiss (Global Car Carriers)	undisclosed	LNG dual fuel

India's ship-recycling market is under pressure from a limited pool of candidates, cautious purchasing appetite and comparatively weak pricing, while the monsoon continues to disrupt yard operations. Although local prices have registered modest gains, underlying demand remains subdued. Renewed conflict in the Middle East has also reversed the rupee's earlier strength, prompting RBI intervention and reviving inflation concerns as energy costs rise.

At Chattogram, the market was operationally constrained and commercially defensive, with adequate vessel inventories, selective buying interest and persistent rainfall limiting fresh activity. Recyclers continued to target suitable tonnage at discounted levels, while firm seller expectations restricted deal-making. In the local steel market, flooding disrupted operations and cautious demand kept trading conditions soft. On the macro side, easing food costs helped moderate inflation, while plans to tap international debt markets through an overseas government bond could provide additional funding flexibility for budget-linked public expenditure.

Pakistan's hub was broadly stable, with yards positioned to absorb a stronger flow of candidates. However, sluggish steel demand and softer domestic shredded-scrap prices prompted a modest easing in recycler bids, despite continued appetite for suitable tonnage. Pakistan maintained a pricing advantage over India, potentially directing sellers towards the limited pool of active Gadani buyers. On the macro front, renewed Middle East tensions complicated LNG procurement, increasing reliance on costlier spot cargoes. The renewed Middle East disruption may enhance Gadani's appeal as a conveniently located recycling destination, while simultaneously restricting vessel movements.

At Aliaga, prices and sentiment remained weak as the continued depreciation of the lira erodes market competitiveness, while recycling tonnage remained limited.

Indicative Demolition Prices ($/ldt)

	Markets	10/07/2026	03/07/2026	±%	YTD		2025	2024	2023
					High	Low			
Tanker	Bangladesh	475	480	-1.0%	480	420	442	503	550
	India	435	435	0.0%	450	400	431	501	540
	Pakistan	465	465	0.0%	465	410	436	500	525
	Turkey	275	285	-3.5%	290	275	276	347	207
Dry Bulk	Bangladesh	455	460	-1.1%	460	400	425	492	535
	India	420	420	0.0%	430	380	415	485	522
	Pakistan	445	445	0.0%	445	390	418	482	515
	Turkey	270	275	-1.8%	280	265	266	337	315

Currencies

Markets	10-Jul-26	3-Jul-26	±%	YTD High
USD/BDT	123.25	123.30	-0.04%	123.30
USD/INR	95.33	95.22	0.12%	95.97
USD/PKR	278.15	278.03	0.04%	280.05
USD/TRY	46.98	46.80	0.37%	46.98

Market Data

		10-Jul-26	9-Jul-26	8-Jul-26	7-Jul-26	6-Jul-26	W-O-W Change %
Stock Exchange Data	10year US Bond	4.569	4.539	4.567	4.529	4.479	2.0%
	S&P 500	7,575.39	7,543.64	7,482.71	7,503.85	7,537.43	1.2%
	Nasdaq	29,825.11	29,727.10	29,252.56	29,173.02	29,697.87	1.7%
	Dow Jones	52,637.01	52,487.41	52,348.39	52,925.15	53,055.91	-0.5%
	FTSE 100	10,497.29	10,472.45	10,489.04	10,665.88	10,651.77	-1.7%
	FTSE All-Share UK	5,644.60	5,629.27	5,631.48	5,724.86	5,721.53	-1.6%
	CAC40	8,338.97	8,326.62	8,252.66	8,436.24	8,479.87	-2.0%
	Xetra Dax	25,067.09	25,118.27	24,897.45	25,465.25	25,817.89	-2.8%
	Nikkei	68,557.73	67,743.85	66,819.05	68,256.96	69,737.69	-1.7%
	Hang Seng	24,175.12	24,030.18	24,199.46	23,496.89	23,616.32	3.5%
	DJ US Maritime	471.86	468.19	464.51	439.56	436.48	10.7%
Currencies	€ / $	1.14	1.14	1.14	1.14	1.14	-0.2%
	£ / $	1.34	1.34	1.34	1.34	1.34	0.4%
	$ / ¥	161.69	162.37	162.58	162.09	162.08	0.2%
	$ / NoK	9.77	9.71	9.76	9.80	9.78	-0.5%
	Yuan / $	6.78	6.79	6.80	6.79	6.80	0.0%
	Won / $	1,498.85	1,505.11	1,504.85	1,513.90	1,528.49	-2.0%
	$ INDEX	100.95	100.90	100.99	101.02	100.85	0.1%

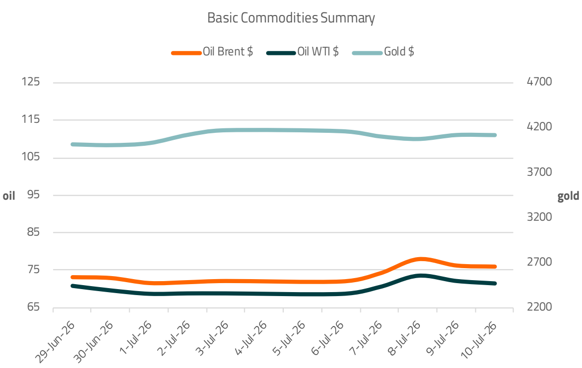
Bunker Prices

		10-Jul-26	3-Jul-26	Change %
MGO	Rotterdam	1,025.8	916.5	11.9%
	Houston	990.8	940.3	5.4%
	Singapore	955.5	903.8	5.7%
380cst	Rotterdam	470.5	444.3	5.9%
	Houston	466.8	420.5	11.0%
	Singapore	469.0	439.3	6.8%
VLSFO	Rotterdam	599.0	570.5	5.0%
	Houston	606.3	565.3	7.3%
	Singapore	667.5	634.0	5.3%
OIL	Brent	76.0	72.1	5.4%
	WTI	71.4	68.7	4.0%

Maritime Stock Data

Company	Stock Exchange	Curr	10-Jul-26	03-Jul-26	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	22.31	21.60	3.3%
COSTAMARE INC	NYSE	USD	14.94	14.26	4.8%
DANAOS CORPORATION	NYSE	USD	128.39	122.32	5.0%
DIANA SHIPPING	NYSE	USD	2.14	2.10	1.9%
EUROSEAS LTD.	NASDAQ	USD	70.21	66.38	5.8%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.71	3.09	-12.3%
SAFE BULKERS INC	NYSE	USD	6.90	6.40	7.8%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	14.96	13.43	11.4%
STAR BULK CARRIERS CORP	NASDAQ	USD	26.35	25.15	4.8%
STEALTHGAS INC	NASDAQ	USD	8.90	8.21	8.4%
TSAKOS ENERGY NAVIGATION	NYSE	USD	39.66	37.37	6.1%

Basic Commodities Weekly Summary



Macro-economic headlines

- In China, CPI eased to 1.0% y-o-y in June, below the 1.1% forecast and May's 1.2% reading. Meanwhile, PPI increased to 4.1%, matching market expectations and rising from 3.9% in May.
- In Germany, industrial production grew by 0.9% m-o-m in May, well above the 0.1% forecast and stronger than April's 0.4% increase.
- In the United States, the trade deficit widened significantly to $77.6bn in May from $55.9bn in April, marking the largest shortfall since March 2025 and coming close to expectations of $78.3bn. The increase reflected a 3.2% m-o-m rise in imports, led mainly by consumer goods, alongside a 2.9% decline in exports.
- In India, CPI accelerated to 4.38% y-o-y in June from 3.93% in May, exceeding expectations of 4.30%. The increase reflected the gradual transmission of higher energy costs due to Middle East disruption.

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