Market Insight

By Yiannis Parganas, Head of Research Department

China's property sector remains entrenched in a deep correction in 2025, with no signs of near-term stabilization. Floor space under construction, new starts, and residential completions are all falling sharply, based on the latest data from the National Bureau of Statistics (NBS). As the real estate engine stalls, demand for construction-related commodities has weakened, sending clear signals to the shipping market, particularly for dry bulk.

In the first five months of 2025, real estate investment fell 10.7% year-on-year, with residential investment down 10%. Floor space under construction dropped 9.2%, and new residential starts declined over 21%. Completed residential space fell by nearly 18%, highlighting just how little is being delivered. While total property sales declined only modestly (-2.9% in area), residential inventories continued to rise, indicating oversupply remains a key structural issue.

This slowdown has been building since 2021, but the current phase is defined by an overhang of debt, liquidity-starved developers, and a collapse in buyer confidence. New home prices dropped 0.3% month-on-month in June, the steepest pace in eight months while the residential home price index has declined by over 14% since August 2021. In the meantime, an estimated 20 million pre-sold homes remain unfinished, and the household debt now exceeds 60% of GDP. These are not cyclical fluctuations; they reflect a realignment in China's growth model.

The policy response from Beijing has included fiscal and regulatory efforts, but results have been uneven. Special-purpose bonds reached RMB 4.4 trillion this year, with some success in land recovery pilots, like Guangdong's RMB 30.7 billion program to repurchase idle plots. Yet, scalable solutions remain limited. The central bank's RMB 300 billion relending facility aims to convert unsold units into affordable housing, but this only addresses 4–6% of current inventory.

However, not all regions are suffering equally. First-tier cities like Shanghai and Shenzhen have shown relative resilience, supported by urban renewal policies and premium housing demand. In Shanghai, $1 million today buys just 474 square feet of prime space, a 47% drop in purchasing power over a decade, but demand from affluent buyers persists. Foreign investors are also selectively returning, particularly in projects tied to sustainability or renewal.

In contrast, lower-tier cities remain stuck. Housing prices in third-tier markets are down as much as 25% year-on-year, and inventories remain high. Developers with exposure to these regions, especially those with weaker balance sheets, face elevated default risk. The investment thesis here is deteriorating, and shipping players should expect limited recovery in material demand from these areas. As a result, China has signaled a shift in urbanization strategy. After a decade of rapid expansion, the new emphasis is on improving the quality and efficiency of existing housing. Large-scale property-driven growth is no longer on the table. The sector's role in the broader economy is being reframed; from growth driver to stabilizing force.

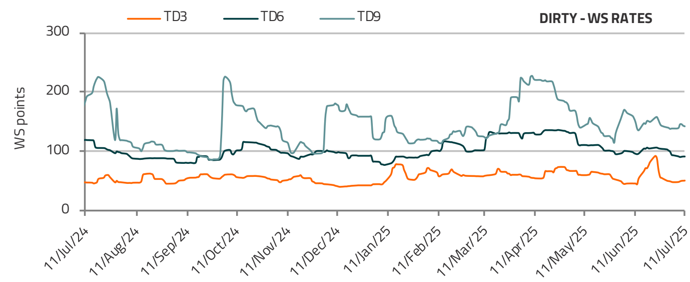
The effects are rippling outward. Steel demand, while still supported by government infrastructure projects, has softened in real estate-driven segments. Iron ore prices have struggled to hold above $97 per tonne, with spot ranges narrowing due to weak construction sentiment. Port inventories remain low, but that reflects reduced procurement rather than strong underlying demand. Steel output in June remained high at around 94.5 million tonnes, but there is growing uncertainty about sustained momentum into H2.

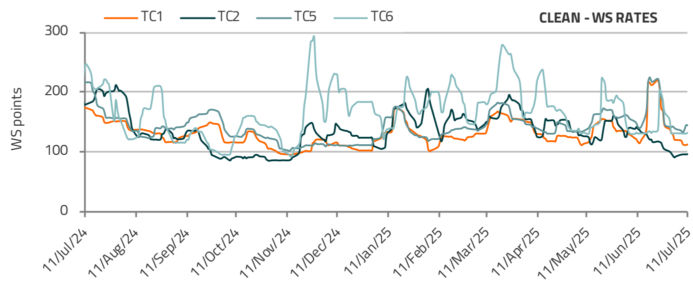
For dry bulk shipping, this means lower cargo volumes on key China-linked routes. Supramax and capesize vessels are especially exposed to construction-linked commodities like iron ore and cement. For shipping participants, this translates into a leaner outlook. Real estate-related cargoes will remain soft through at least 2026. Iron ore, steel products, and construction materials are unlikely to see strong volume rebounds unless tied to policy-backed infrastructure or green urban renewal. The days of property-fueled dry bulk demand are behind us and the market must adjust to this new normal.

Indicative Period Charters

12 mos	Sea Cougar $21,500/day	2019	49,910 dwt Stena Bulk

Vessel		Routes	11/07/2025 WS points	11/07/2025 $/day	04/07/2025 WS points	04/07/2025 $/day	$/day ±%	2024 $/day	2023 $/day
VLCC	265k	MEG-SPORE	50	31,314	48	28,705	9.1%	37,255	39,466
	260k	WAF-CHINA	54	33,811	51	30,530	10.7%	37,722	38,773
Suezmax	130k	MED-MED	90	33,821	90	34,245	-1.2%	50,058	62,964
	130k	WAF-UKC	81	30,009	82	30,096	-0.3%	25,082	11,031
	140k	BSEA-MED	90	27,032	92	28,604	-5.5%	50,058	62,964
Aframax	80k	MEG-EAST	142	31,832	151	34,915	-8.8%	39,357	44,757
	80k	MED-MED	128	25,761	128	25,855	-0.4%	43,235	49,909
	70k	CARIBS-USG	0	0	138	25,830	-100.0%	36,696	46,364
Clean	75k	MEG-JAPAN	112	20,925	119	23,344	-10.4%	40,263	32,625
	55k	MEG-JAPAN	144	20,560	138	18,887	8.9%	30,922	27,593
	37K	UKC-USAC	96	4,234	92	3,374	25.5%	15,955	21,183
	30K	MED-MED	131	6,746	131	6,498	3.8%	27,508	32,775
Dirty	55K	UKC-USG	120	10,239	120	10,487	-2.4%	17,707	27,274
	55K	MED-USG	120	11,306	120	11,465	-1.4%	17,590	27,060
	50k	ARA-UKC	127	5,818	114	2,323	150.5%	26,872	46,194





TC Rates

$/day		11/07/2025	04/07/2025	±%	Diff	2024	2023
VLCC	300k 1yr TC	45,750	48,500	-5.7%	-2750	50,365	48,601
	300k 3yr TC	43,750	44,250	-1.1%	-500	47,339	42,291
Suezmax	150k 1yr TC	34,500	35,000	-1.4%	-500	45,394	46,154
	150k 3yr TC	32,000	33,000	-3.0%	-1000	38,412	35,469
Aframax	110k 1yr TC	32,500	33,500	-3.0%	-1000	45,168	47,226
	110k 3yr TC	29,250	29,250	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	21,500	21,500	0.0%	0	31,787	29,748
MR	52k 1yr TC	20,500	20,750	-1.2%	-250	30,764	30,452
	52k 3yr TC	18,250	18,500	-1.4%	-250	26,402	25,152
Handy	36k 1yr TC	17,000	18,000	-5.6%	-1000	26,606	25,760
	36k 3yr TC	16,000	17,000	-5.9%	-1000	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

With the exception of the VLCC segment, crude tanker markets maintained a generally subdued tone last week. BDTI averaged 932.4, down 3.1% w-o-w, extending the prior week's decline and drifting further from June's highs tied to Middle East tensions.

Following the post-ceasefire rate slide in June, the VLCC market showed signs of recovery. Sentiment firmed across key regions, led by the Middle East, where increased activity and a tightening supply list drove momentum. West Africa, though quieter, also benefited from a thinner tonnage list, while the US Gulf saw a revival in demand, albeit with only modest rate gains. VLCC TCE earnings averaged $31,508/ day, up 2.2% w-o-w.

Suezmax sector softened with average TCE rate falling 15% w-o-w to $27,781/day. In the Middle East, rates slipped from early July surge of $43,000/day to $41,856/day by last week's end, amid muted cargo flows and off-market activity, prompting some units to ballast west. The market anticipates positive spillover effects from the firming VLCC sector. In West Africa, TD20 rate held around $30,000/day, recovering from a midweek dip as steady demand absorbed some tonnage. In the Mediterranean, TD6 closed the week near $27,000/day, marking a 6% weekly decline. Nonetheless, charterers' willingness to explore a broader range of voyage options to uphold last-done rate levels lifts market confidence, as it may contribute to a tighter available tonnage and a potential increase of rates.

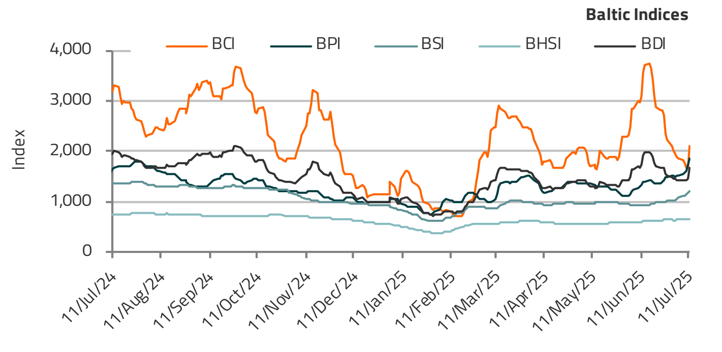
Aframax earnings also retreated, with average TCE down by 7.6% w-o-w to $28,137/day. In the Mediterranean, steady demand from Ceyhan and Libya helped cushion losses, with tightening tonnage late in the week strengthening owners' rate leverage. TD19 ended the week at $25,671/day, down 3.6% from the previous week. Sharper losses were seen in the Middle East, where TD8 fell 9% to $31,832/day, reflecting ample ship availability. It was a sluggish week in the North Sea, amid seasonal summer demand softening. Meanwhile, the US Gulf saw a quiet week as well, with the available tonnage keeping sentiment flat.

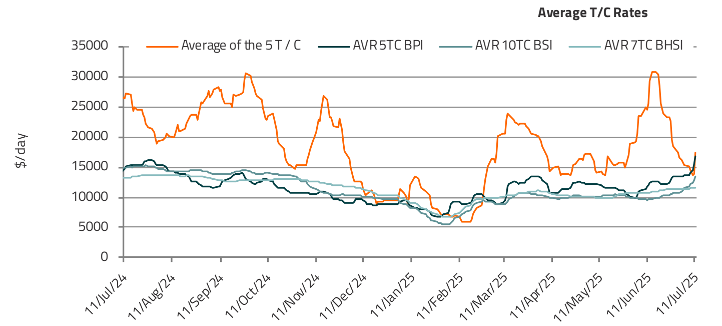
Baltic Indices

	11/07/2025		04/07/2025		Point Diff	$/day ±%	2024	2023
	Index	$/day	Index	$/day			Index	Index
BDI	1,663		1,436		227		1,743	1,395
BCI	2,104	$17,453	1,855	$15,382	249	13.5%	2,696	2,007
BPI	1,860	$16,743	1,520	$13,683	340	22.4%	1,561	1,442
BSI	1,219	$13,374	1,081	$11,634	138	15.0%	1,238	1,031
BHSI	645	$11,604	633	$11,390	12	1.9%	702	586

Indicative Period Charters

3 to 5 mos	Shandong Fu Yuan	2018	81,781 dwt
CJK 12/14 Jul	$13,500/day		Reachy





TC Rates

	$/day	11/07/2025	04/07/2025	±%	Diff	2024	2023
Capesize	180K 1yr TC	23,500	24,250	-3.1%	-750	27,014	17,957
Capesize	180K 3yr TC	20,500	19,500	5.1%	1,000	22,572	16,697
Panamax	76K 1yr TC	12,500	12,000	4.2%	500	15,024	13,563
Panamax	76K 3yr TC	10,750	10,250	4.9%	500	12,567	11,827
Supramax	58K 1yr TC	12,750	11,750	8.5%	1,000	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	10,000	5.0%	500	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		Jul-25 avg	Jun-25 avg	±%	2024	2023	2022
Capesize Eco	180k	63.0	63.0	0.0%	62.0	48.8	48.3
Kamsarmax	82K	30.5	30.5	0.0%	36.6	32.0	34.1
Ultramax	63k	30.5	30.5	0.0%	34.4	29.5	31.5
Handysize	37K	25.5	25.0	2.0%	27.6	25.1	27.2

Chartering

This week saw generally improving conditions across the bulk shipping sectors, with varied regional dynamics influencing market tone.

In the Capesize segment, Pacific activity stayed strong with owner sentiment turning bullish by the week's end, anticipating a market rebound. The Atlantic side was slower to gain traction, but momentum improved later in the week with increased fixing and stronger bids, particularly on routes from South America and West Africa to Asia. Overall, market sentiment strengthened as the week progressed, closing on a notably positive note.

The Panamax market recorded a significant upswing, particularly across the Atlantic. Northern routes saw steep gains as vessel availability declined, encouraging charterers to achieve higher offers. Notable fixtures emerged out of the ECSA and trans-Atlantic routes. By contrast, Asia remained quieter, with plentiful vessel supply keeping gains modest. Nonetheless, improved confidence and selective demand, especially linked to Indonesian coal trades, helped bolster outlooks marginally.

Supramax and Ultramax tonnage experienced a robust week amid tightening availability and firmer cargo demand. Gains were recorded in the Atlantic, with support from the strong Panamax market. Improved activity was also observed in the US Gulf and across Asia, particularly in the north. Charter periods remained attractive, with multiple forward fixtures being concluded.

Handysize conditions stayed relatively stable. Gains were modest in Europe and the South Atlantic, while the US Gulf softened slightly. Asian sentiment was mixed, though stronger demand on key lanes led to firmer interest by week's end.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	ATLANTIC LOYALTY	307,284	2007	DALIAN, China	Wartsila	Apr-27	DH	excess $ 44.0m	undisclosed	
LR2	HESPERIA TIDE	115,000	2025	ZHOUSHAN CHANGHONG, China	MAN B&W		DH	$ 71.0m	Greek	eco, scrubber fitted
MR1	HARRIS	40,960	2009	SLS, S. Korea	MAN B&W	Mar-29	DH	$ 17.2m	Nigerian	
SMALL	HOKORI	8,911	2010	SHIN KURUSHIMA, Japan	MAN B&W	Aug-25	DH	$ 11.0m	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	PACIFIC NORTH	180,337	2011	DALIAN, China	MAN B&W	Dec-25		excess $ 25.0m	Greek	Scrubber fitted
KMAX	SHANDONG FU ZE	81,781	2017	JINLING, China	MAN B&W	Mar-27		region $ 23.5m each	undisclosed	on BBHP terms, Eco
KMAX	SHANDONG FU YUAN	81,781	2018	JINLING, China	MAN B&W	May-28				
KMAX	ULTRA PUMA	81,855	2016	TSUNEISHI, Japan	MAN B&W	Aug-26		$ 25.25m	Far Eastern	Eco
KMAX	SEA PEGASUS	81,728	2014	QINGDAO WUCHUAN, China	Wartsila	May-29		$ 17.5m each	Chinese	Eco
KMAX	SEA GEMINI	81,716	2014	QINGDAO WUCHUAN, China	Wartsila	Jan-29				
UMAX	IVS OKUDOGO	61,331	2019	SHIN KURUSHIMA, Japan	MAN B&W	Aug-29	4 X 30,7t CRANES	$ 26.75m each	Greek	Eco
UMAX	IVS PRESTWICK	61,305	2019	SHIN KURUSHIMA, Japan	MAN B&W	Sep-29	4 X 30,7t CRANES			
SUPRA	MINDANAO	55,696	2010	MITSUI, Japan	MAN B&W	Jan-30	4 X 30t CRANES	$ 15.5m	Chinese	
SUPRA	JIN GANG	56,928	2009	CHENGXI, China	MAN B&W	Apr-29	4 X 35t CRANES	$ 10.8m	Chinese	
HANDY	SEA DOLPHIN C	33,802	2011	21st CENTURY, S. Korea	MAN B&W	Dec-26	4 X 30,7t CRANES	$ 11.7m	Vietnamese	

Newbuilding activity remained subdued last week, with only five reported orders comprising seven firm and two optional units. The range of vessel types revealed a diverse appetite across traditional and niche segments. Orders spanned from bulkers and tankers to containerships and included a research and ammonia bunkering vessel.

In the dry bulk sector, Chinese owner Fujian Guohang firmed up two 89k dwt methanol dual-fuel bulkers at Wuhu Shipyard for 2027 delivery and priced at $43.3m apiece.

In tankers, Swiss-based Advantage Tankers exercised an option for one scrubber fitted 320k dwt VLCC at Hanwha Ocean of South Korea, set for delivery in 2027 at $129.7m.

The containership segment recorded a single order from the Greek owner Chartworld, for two firm plus two optional 3.1k teu units, slated for delivery in 2028 at a price of $42m each.

Moving to niche markets, Japanese group Itochu placed an order for a 5k cbm ammonia bunkering vessel at Sasaki Shipbuilding with estimated delivery in 2027 and priced at $34m. Finally, in a notable high-spec newbuilding order, US-based marine research organization Inkfish signed with the Norwegian Vard for a technologically advanced research vessel for deep sea operations, scheduled for 2028 delivery, at a price of $234m.

Indicative Newbuilding Prices ($ Million)

	Vessel		11-Jul-25	4-Jul-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	30.0	-1.7%	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	86.5	-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	49.0	48.5	1.0%	51.5	48.5	51.5	34.0	50.5	45.8	42.6
Gas	LNG 174k cbm		253.0	254.0	-0.4%	260.0	253.0	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	89,000	dwt	Wuhu Shipyard, China	2027	Chinese (Fujian Guohang Group)	$ 43.3m	Option exercise, methanol dual fuel
1	Tanker	320,000	dwt	Hanwha Ocean, S.Korea	2027	Swiss based (Advantage Tankers)	$ 129.7m	Option exercise, scrubber fitted
2+2	Containership	3,100	teu	New Dayang, China	2028	Greek (Chartworld)	$ 42.0m	
1	Ammonia Bunkering	5,000	cbm	Sasaki Shipbuilding, Japan	2027	Japanese (Itochu)	$ 34.0m	
1	Research			Vard, Norway	2028	US based (Inkfish)	$ 234.0m	Submersible support, ROV, hybrid

Ship recycling markets held a slow pace last week, with monsoon-related operational disruptions and uncertainty surrounding the post-HKC regulatory environment. Meanwhile, trade negotiations with USA over tariff rates are ongoing.

In India, the ship recycling market remains stagnant, with limited vessel arrivals and yard operations hindered by the ongoing monsoon season. Despite the subdued activity, India retains a clear regulatory advantage over its regional peers. With over 100 Hong Kong Convention-compliant yards, outnumbering Pakistan and Bangladesh India continues to be the go-to destination for shipowners prioritizing safe and environmentally responsible dismantling. This advantage, coupled with relatively stable macroeconomic fundamentals, further reinforces Alang's position as a leading hub for ship recycling. Meanwhile, the domestic steel market continues to face headwinds due to sluggish demand. On the trade front, the Indian government is actively engaged in negotiations with the U.S., aiming to reduce tariffs to below 20%, which could offer additional support to the broader economic outlook.

Bangladesh's ship recycling market remained on a standstill, with buyers adopting a wait-and-see approach. Authorities have yet to provide full clarity on HKC implementation, while 10 yards are in the process of upgrading facilities to meet compliance standards. Weak steel demand, driven by delayed public infrastructure projects and seasonal monsoon effects, adds further pressure. Adding to uncertainty, a sweeping 35% U.S. tariff on Bangladeshi exports, particularly affecting the garment sector, which accounts for 80% of exports to the U.S., has raised concerns over the economic impacts. In contrast, Vietnam faces only a 20% rate, putting Bangladesh at a clear disadvantage. The government is currently in discussions with the U.S., aiming for a reduction in the tariff rate.

Similarly, Pakistan's ship recycling sector remains in limbo as it navigates the transition to HKC standards. With no fully certified yards currently operational, only a few facilities exceeding 60% of compliance related upgrades have been granted temporary clearance through provisional DASR approvals. This interim arrangement permits limited recycling activities but leaves the market shrouded in uncertainty. Consequently, shipowners are hesitant to commit tonnage, resulting in declined market activity. The sector awaits successful deliveries under the new regulations to build confidence and encourage wider participation.

The Turkish market continues to mirror the subdued tone of previous weeks, with constrained buying interest. However, a steady rise in tonnage candidates provides a glimmer of optimism. Turkish Lira weakened versus the Dollar last week. The steel market is affected by poor demand, however, sales have not decreased significantly.

Indicative Demolition Prices ($/ldt)

	Markets	11/07/2025	04/07/2025	±%	YTD High	YTD Low	2024	2023	2022
Tanker	Bangladesh	420	420	0.0%	475	420	503	550	601
Tanker	India	400	400	0.0%	460	400	501	540	593
Tanker	Pakistan	430	430	0.0%	460	430	500	525	596
Tanker	Turkey	260	260	0.0%	320	260	347	325	207
Dry Bulk	Bangladesh	400	400	0.0%	460	400	492	535	590
Dry Bulk	India	390	390	0.0%	445	390	485	522	583
Dry Bulk	Pakistan	410	410	0.0%	445	410	482	515	587
Dry Bulk	Turkey	250	250	0.0%	310	250	337	315	304

Currencies

Markets	11-Jul-25	4-Jul-25	±%	YTD High
USD/BDT	121.60	122.68	-0.9%	122.68
USD/INR	85.83	85.50	0.4%	87.63
USD/PKR	284.45	283.88	0.2%	284.45
USD/TRY	40.18	39.85	0.8%	40.18

Demolition Sales ($ /ldt)

Name	Size	Ldt	Built	Yard	Type	$/ldt	Breakers	Comments
HYUNDAI COSMOPIA	77,591	34,040	2000	HYUNDAI, S. Korea	GAS TANKER	$580/Ldt	undisclosed	as is Indonesia, incl ROB and 3000mt of aluminum

Market Data

		11-Jul-25	10-Jul-25	9-Jul-25	8-Jul-25	7-Jul-25	W-O-W Change %
Stock Exchange Data	10year US Bond	4.423	4.346	4.342	4.417	4.395	1.9%
	S&P 500	6,259.75	6,280.46	6,263.26	6,225.52	6,229.98	-0.3%
	Nasdaq	22,780.60	22,829.26	22,864.91	22,702.25	22,685.57	-0.4%
	Dow Jones	44,371.51	44,650.64	44,458.30	44,240.76	44,406.36	-1.0%
	FTSE 100	8,941.12	8,975.66	8,867.02	8,854.18	8,806.53	1.3%
	FTSE All-Share UK	4,857.64	4,876.19	4,821.19	4,815.58	4,791.71	1.2%
	CAC40	7,829.29	7,902.25	7,878.46	7,766.71	7,723.47	1.7%
	Xetra Dax	24,255.31	24,456.81	24,549.56	24,206.91	24,073.67	2.0%
	Nikkei	39,569.68	39,646.36	39,821.28	39,688.81	39,587.68	-0.6%
	Hang Seng	24,139.57	24,028.37	23,892.32	24,148.07	23,887.83	0.9%
	DJ US Maritime	383.96	384.22	382.64	384.32	380.02	0.1%
Currencies	€ / $	1.17	1.17	1.17	1.17	1.17	-0.8%
	£ / $	1.35	1.36	1.36	1.36	1.36	-1.1%
	$ / ¥	147.40	146.25	146.31	146.55	146.02	2.0%
	$ / NoK	10.10	10.06	10.09	10.09	10.13	0.4%
	Yuan / $	7.17	7.17	7.18	7.17	7.17	0.1%
	Won / $	1,378.95	1,371.37	1,373.77	1,369.81	1,375.21	1.2%
	$ INDEX	97.85	97.65	97.56	97.52	97.48	0.9%

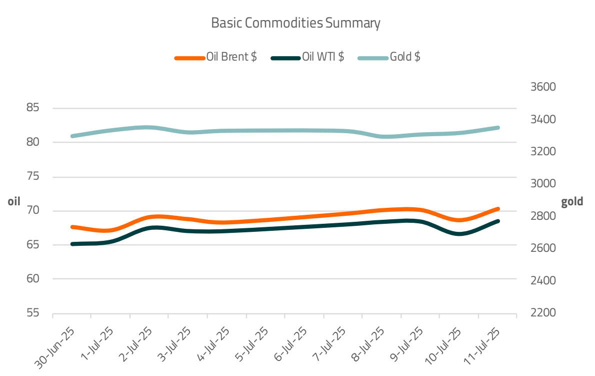
Bunker Prices

		11-Jul-25	4-Jul-25	Change %
MGO	Rotterdam	707.0	690.0	2.5%
	Houston	698.0	686.0	1.7%
	Singapore	670.0	663.0	1.1%
380cst	Rotterdam	448.0	429.0	4.4%
	Houston	436.0	440.0	-0.9%
	Singapore	411.0	416.0	-1.2%
VLSFO	Rotterdam	509.0	502.0	1.4%
	Houston	491.0	485.0	1.2%
	Singapore	520.0	526.0	-1.1%
OIL	Brent	70.4	68.3	3.0%
	WTI	68.5	67.0	2.2%

Maritime Stock Data

Company	Stock Exchange	Curr	11-Jul-25	04-Jul-25	w-o-w Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	24.23	23.65	2.5%
COSTAMARE INC	NYSE	USD	9.48	9.29	2.0%
DANAOS CORPORATION	NYSE	USD	90.02	87.77	2.6%
DIANA SHIPPING	NYSE	USD	1.62	1.52	6.6%
EUROSEAS LTD.	NASDAQ	USD	49.11	47.51	3.4%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.15	1.17	-1.7%
SAFE BULKERS INC	NYSE	USD	4.11	3.78	8.7%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	6.88	6.47	6.3%
STAR BULK CARRIERS CORP	NASDAQ	USD	18.52	18.04	2.7%
STEALTHGAS INC	NASDAQ	USD	6.76	6.44	5.0%
TSAKOS ENERGY NAVIGATION	NYSE	USD	20.76	20.51	1.2%

Basic Commodities Weekly Summary



Macro-economic headlines

- In China the Trade Surplus expanded to $114.8 billion in June, beating both market estimations of $113.2 billion and May's figure of $103.2 billion. The increase was largely driven by a 5.8% y-o-y rise in exports, supported by the temporary pause in U.S. tariffs.
- In India the CPI read 2.10% in June, below market projections and May's reading, at 2.50% and 2.82% respectively.
- In the UK, GDP contracted slightly by 0.1% m-o-m in May, missing market forecasts of a 0.1% increase. However, the decline was less pronounced than in April, which saw a 0.3% reduction.
- In Germany, a Trade Surplus of €18.4 billion was recorded for May, exceeding both market expectations and April's surplus, at €15.7 billion and €14.6 billion respectively. The wider surplus was primarily due to a sharper decline in imports compared to exports.

Intermodal
Shipbrokers Co
est. 1984

www.intermodal.gr

ATHENS
17th km Ethniki Odos Athens-Lamia
& 3 Agrampelis Street, 145 65
N. Kifisia Athens, Greece
Tel: +30 210 6293300
Fax: +30 210 6293333

SHANGHAI
D5, 16F, Jiangsu Mansion
526 Laoshan Road, Pu Dong Area
Shanghai 200122 China
Tel: (86-21) 6875 0818
Fax: (86-21) 6875 1618

Written by Intermodal
Research Department
research@intermodal.gr

Yiannis Parganas
y.parganas@intermodal.gr

Nikos Tagoulis
n.tagoulis@intermodal.gr