Weekly Market Report

Week 30 | Tuesday 29th July 2025

Market Insight

By Yiannis Parganas, Head of Research Department

In a container shipping market dominated by headlines about large vessels and record-breaking orderbooks, the feeder segment often escapes the limelight. Yet, as the industry grapples with an influx of capacity in larger vessel classes, the feeder market stands out precisely because of its scarcity, stability, and quiet resilience. It is a segment that doesn't follow the conventional narrative of chasing scale but instead builds its strength on fundamentals that many other sectors currently lack.

The contrast between feeders and the broader container market is striking. Across all containership sizes, the orderbook-to-fleet ratio sits at nearly 30%, with the 12,000–16,999 TEU class reaching an eye-watering 44%. This aggressive ordering spree, largely concentrated in the Neo-Panamax and ultra-large segments, is set to inject significant new capacity into the market over the next two years. In 2025 alone, the total container fleet is projected to grow by 6.7%, with Neo-Panamax vessels expanding by almost 17%. By 2026, this growth continues at 4%, still well above long-term demand trends. Against this backdrop of looming oversupply, the feeder orderbook looks almost conservative—just 4.93% of the fleet, close to its historical low. Newbuild activity remains balanced, with 2025 orders mirroring last year's modest levels and a fraction of the heights reached during the post-pandemic boom years.

The aging profile of the feeder fleet further sets it apart. More than 28% of feeder vessels are already over 20 years old, and the average age now exceeds 15 years. With increasingly stringent environmental regulations and escalating operational costs, the segment faces a natural cycle of attrition, with more older vessels expected to head for demolition in the next 18–24 months. Rather than adding excess capacity, the feeder segment is likely to contract, with projections pointing to a 1.3% fleet decline by 2026—the steepest reduction since 2016. This structural tightening of supply is rare in a shipping landscape where most sectors are still building aggressively for the future.

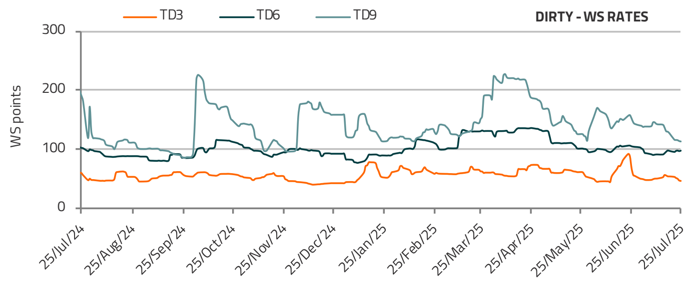
Trade demand outlook adds another dimension to this story. Global TEU trade is projected to grow by 2.5% in 2025, with tonne-mile demand following close behind at 2.2%. In 2026, TEU growth is expected to rise slightly to 2.7%. While these are modest figures compared to the boom years, they are sufficient to support healthy utilization in a segment where fleet growth is negligible. Feeder ships, operating primarily on intra-regional routes, are well-positioned to capture this incremental growth. Unlike larger vessels, which depend heavily on deep-sea trades vulnerable to demand swings and freight rate volatility, feeders serve the stable, granular flows between regional ports and mainline hubs. In Asia, for instance, rising regionalization of supply chains and shifts in manufacturing patterns—such as the "China +1" strategy—continue to fuel intra-Asia volumes. Europe, with its dense web of secondary ports and the rise of near-shoring and the expansion of Mediterranean and Black Sea trade corridors, also leans heavily on feeder networks to sustain efficiency, a role larger vessels cannot replicate. The earnings landscape for feeder vessels also underscores their current strength and stability, with the timecharter rates moving steadily upward. In 2025, 1,000 TEU vessels have seen year-to-date gains of nearly 14%, while 1,700 TEU units have risen by over 21%. The longer-term picture is equally encouraging; the three-year charter rates for 1,700 TEU ships have climbed almost 25% since January, reflecting both the scarcity of available tonnage and the willingness of operators to secure capacity well into the future.

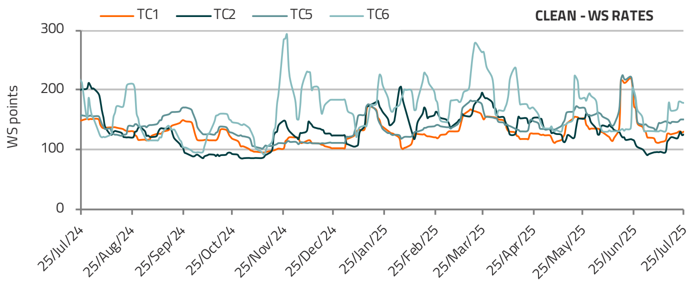
What makes the feeder market stand out is its ability to operate somewhat outside the gravitational pull of global megatrends. Compared to the heavily ordered larger vessel classes, feeders appear almost contrarian, operating under a different set of fundamentals. While mainline operators might contend with an influx of capacity, the feeder segment is shaped by disciplined ordering, natural fleet renewal, and a role in global trade that cannot easily be replaced. As a result, the feeder market's fundamentals are drawing renewed interest, and this growing recognition is now translating into action, with more owners increasingly turning their attention to the sector. Lately, we have seen a gradual uptick in newbuildings a trend that further supports the argument that confidence in feeders is strengthening. This renewed interest in newbuildings, though still balanced compared to the ultra-large classes, reinforces the view that feeders are poised for a period of sustained strength and strategic importance, driven by both structural supply constraints and resilient regional demand.

Indicative Period Charters

No fresh period to report

Vessel	Size	Routes	25/07/2025 WS points	25/07/2025 $/day	18/07/2025 WS points	18/07/2025 $/day	$/day ±%	2024 $/day	2023 $/day
VLCC	265k	MEG-SPORE	46	26,716	54	35,402	-24.5%	37,255	39,466
VLCC	260k	WAF-CHINA	49	28,955	54	33,977	-14.8%	37,722	38,773
Suezmax	130k	MED-MED	92	37,574	97	42,387	-11.4%	50,058	62,964
Suezmax	130k	WAF-UKC	77	27,348	89	34,760	-21.3%	25,082	11,031
Suezmax	140k	BSEA-MED	97	32,453	96	31,802	2.0%	50,058	62,964
Aframax	80k	MEG-EAST	130	27,934	135	29,374	-4.9%	39,357	44,757
Aframax	80k	MED-MED	130	26,637	137	30,087	-11.5%	43,235	49,909
Aframax	70k	CARIBS-USG	113	16,130	127	21,372	-24.5%	36,696	46,364
Clean	75k	MEG-JAPAN	129	27,160	126	25,647	5.9%	40,263	32,625
Clean	55k	MEG-JAPAN	150	22,345	146	21,188	5.5%	30,922	27,593
Clean	37K	UKC-USAC	125	10,091	120	9,032	11.7%	15,955	21,183
Clean	30K	MED-MED	178	19,246	164	15,395	25.0%	27,508	32,775
Dirty	55K	UKC-USG	120	10,318	120	10,522	-1.9%	17,707	27,274
Dirty	55K	MED-USG	120	11,573	120	11,573	0.0%	17,590	27,060
Dirty	50k	ARA-UKC	156	14,183	151	12,338	15.0%	26,872	46,194





TC Rates

$/day		25/07/2025	18/07/2025	±%	Diff	2024	2023
VLCC	300k 1yr TC	45,750	45,750	0.0%	0	50,365	48,601
VLCC	300k 3yr TC	43,750	43,750	0.0%	0	47,339	42,291
Suezmax	150k 1yr TC	34,250	34,500	-0.7%	-250	45,394	46,154
Suezmax	150k 3yr TC	32,000	32,000	0.0%	0	38,412	35,469
Aframax	110k 1yr TC	31,500	32,500	-3.1%	-1000	45,168	47,226
Aframax	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
Panamax	75k 3yr TC	20,500	21,500	-4.7%	-1000	31,787	29,748
MR	52k 1yr TC	20,500	20,500	0.0%	0	30,764	30,452
MR	52k 3yr TC	18,250	18,250	0.0%	0	26,402	25,152
Handy	36k 1yr TC	17,000	17,000	0.0%	0	26,606	25,760
Handy	36k 3yr TC	16,000	16,000	0.0%	0	19,993	18,200

Indicative Market Values ($ Million) - Tankers

Vessel 5yrs old		Jul-25 avg	Jun-25 avg	±%	2024	2023	2022
VLCC	300KT DH	117.0	115.5	1.3%	113.0	99.5	80.2
Suezmax	150KT DH	76.0	76.0	0.0%	81.0	71.5	55.1
Aframax	110KT DH	62.5	62.5	0.0%	71.0	64.4	50.5
LR1	75KT DH	46.0	47.0	-2.1%	53.8	49.2	38.6
MR	52KT DH	40.8	40.0	1.9%	45.8	41.4	34.8

Chartering

A subdued week for crude carriers, with limited support mainly from the Suezmax segment. The BDTI averaged 895, down 3.4% w-o-w.

VLCC segment was soft, with sluggish activity and ample tonnage skewing the market in favour of the charterers. In the Arabian Gulf, weak demand for cargoes in the first decade of August and a long list of available ships kept rates under pressure. West Africa saw slightly firmer rates, primarily due to tighter local supply rather than improved sentiment. Midweek cargo interest picked up but failed to build momentum. In the US Gulf region, activity was limited, and the failing of some fixtures eroded sentiment. VLCC TCEs averaged $31,271/day, down 10.4% w-o-w.

The Suezmax market was mostly stable but quiet, supported by Mediterranean and CPC activity. In the Middle East, rates held steady amid uncertainty, though rising tonnage next week may challenge this balance. WAF rates softened slightly, however consistent CPC demand provided some resilience, offering owners a cushion. Tight vessel availability and shifting schedules in Med forced charterers to be more flexible. The US Gulf was muted, however a relatively tight supply helped rates. Suezmax TCEs averaged $30,440/day, down 1.7% on a weekly basis.

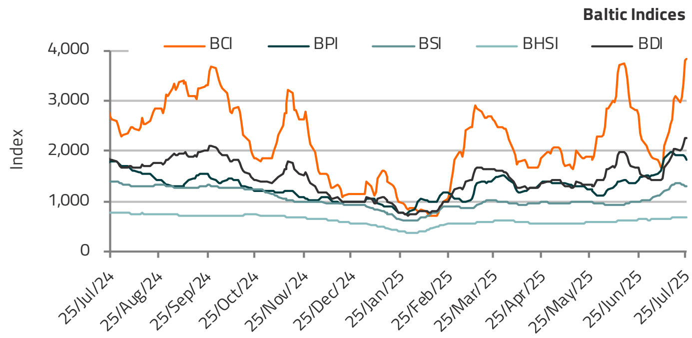
Aframax sentiment waned across most regions. The Mediterranean saw delays and slow activity despite initially tight lists. In the North Sea, end-of-week enquiry absorbed some prompt tonnage but failed to lift rates significantly, prompting some owners to ballast south. In Asia, availability for prompt loadings declined as some vessels repositioned west and others shifted to MR cargoes. However, sufficient supply remains available for less time-sensitive enquiries, supported by relets. Aframax TCE earnings trended downward during the week but saw a modest rebound toward the end, averaging $23,612/day, a 9% decline w-o-w.

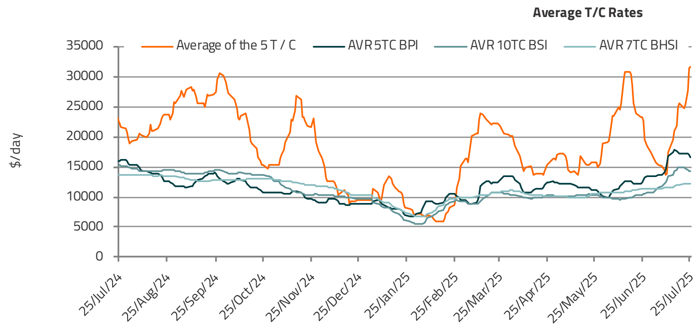
Baltic Indices

	25/07/2025 Index	25/07/2025 $/day	18/07/2025 Index	18/07/2025 $/day	Point Diff	$/day ±%	2024 Index	2023 Index
BDI	2,257		2,052		205		1,743	1,395
BCI	3,829	$31,756	3,084	$25,575	745	24.2%	2,696	2,007
BPI	1,838	$16,540	1,919	$17,272	-81	-4.2%	1,561	1,442
BSI	1,294	$14,317	1,346	$14,983	-52	-4.4%	1,238	1,031
BHSI	682	$12,271	673	$12,110	9	1.3%	702	586

Indicative Period Charters

12 mos	Medi Matsuura	2015	81661 dwt
dely ex drydock Zhoushan 1/30 Sep	$15,000		cnr





TC Rates

	$/day	25/07/2025	18/07/2025	±%	Diff	2024	2023
Capesize	180K 1yr TC	29,500	26,500	11.3%	3,000	27,014	17,957
Capesize	180K 3yr TC	22,000	21,500	2.3%	500	22,572	16,697
Panamax	76K 1yr TC	13,000	13,500	-3.7%	-500	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		Jul-25 avg	Jun-25 avg	±%	2024	2023	2022
Capesize Eco	180k	62.5	63.0	-0.8%	62.0	48.8	48.3
Kamsarmax	82K	31.1	30.5	2.0%	36.6	32.0	34.1
Ultramax	63k	30.6	30.5	0.4%	34.4	29.5	31.5
Handysize	37K	25.9	25.0	3.5%	27.6	25.1	27.2

Chartering

The Capesize segment experienced a robust week, with momentum building from Tuesday and intensifying towards the end of the week. The North Atlantic market was driven by limited vessel availability and a healthy cargo list, boosting both transatlantic and fronthaul activity. In Brazil, strong bidding and firm offers pushed the Brazil–China route higher, while in the Pacific, freight levels peaked midweek before softening slightly ahead of the weekend.

Conversely, Panamax rates weakened, with downward pressure visible across key routes. While grain shipments from South America and mineral demand from the U.S. East Coast to India offered some support, abundant vessel supply in the North Atlantic eroded sentiment. Asian activity initially held up due to Australian cargoes but began to falter as the week progressed, especially with limited backing from South American demand.

The Ultramax and Supramax markets displayed a split picture. The Atlantic region slowed considerably due to a scarcity of new requirements, leading to lower returns, while Asia maintained a more constructive tone. The Indian Ocean was mostly stable, with fixtures to the Far East remaining steady, whereas Southeast Asia saw more positive sentiment. In the Handysize segment, performance varied across regions. Europe and the Mediterranean remained flat, while South America saw weaker activity. The U.S. Gulf stayed steady, and Asia recorded modest gains, supported by tighter vessel availability.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
AFRA	AQUA PEARL	105,712	2005	SUMITOMO, Japan	Sulzer	Oct-25	DH	high $ 24's	undisclosed	
MR2	SEAWAYS TITAN	49,999	2008	HYUNDAI MIPO, South Korea	MAN B&W	Nov-28	DH	$ 16.5m	undisclosed	
MR2	BULL SHARK	49,999	2009	HYUNDAI MIPO, South Korea	MAN B&W	Mar-29	DH	$ 17,35m	undisclosed	
MR2	LAKSHMI	50,192	2009	SLS, S. Korea	MAN B&W	Aug-29	DH	$ 17.5m	Indian	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
KMAX	PEDHOULAS LEADER	82,050	2007	TSUNEISHI, Japan	MAN-B&W	Feb-27		$ 12.5m	Chinese	
UMAX	CP CHONGQING	63,581	2016	CHENGXI, China	MAN B&W	Nov-26	4 X 30t CRANES	region $ 21.5m	Korean	Eco
SUPRA	JIN JI	56,913	2009	CHENGXI, China	MAN B&W	Nov-27	4 X 35t CRANES	$ 11.0m	Chinese	
HANDY	EVANGELIA L	38,167	2015	NAIKAI ZOSEN, Japan	MAN B&W	Jan-27	4 X 30t CRANES	$ 19.5m	Turkish	Eco, OHBS
HANDY	STELLAR ENGURI	33,677	2012	FUKUOKA, Japan	Mitsubishi	Sep-27	4 X 30,5t CRANES	low mid $ 13's	Asian	OHBS
HANDY	BC CALLISTO	32,280	2010	KANDA, Japan	Mitsubishi	Dec-27	4 X 30,5t CRANES	$ 12,05m	Chinese	OHBS
HANDY	TUOJIANG	28,515	2006	SHIMANAMI, Japan	MAN B&W	Oct-25	4 X 30,5t CRANES	$ 5,37m	undisclosed	via Chinese bidding platform

Last week's newbuilding market activity was focused on the feeder containership segment, where order volumes surged. A total of ten orders were reported, with half for containerships, encompassing 23 firm and 9 optional vessels. In the wet sector, the Greek firm New Shipping finalized an order for 2 firm, plus 2 optional, 158k dwt tankers with Qingdao Beihai HI, China. These vessels are anticipated for delivery in 2028, with price estimated at $77m to $78m. The containership segment witnessed the majority of new orders, with feeders accounting for four out of five new contracts. Capital group commissioned 2.8k teu containerships from HD KSOE of S. Korea, with estimated delivery in 2027, priced at $57m each. Minerva Marine, a Greek led entity, ordered in two Chinese yards, Yangzijiang Shipbuilding and Huanghai Shipbuilding , for 2 firm plus 2 optional 1,800 teu boxships in each facility. Delivery is slated for 2027-2028, and the agreed price is estimated between $30m and $33m. CK Line reached an agreement with Yangzijiang Shipbuilding for the construction of 2 firm plus 2 optional units, valued at $23m apiece, with delivery expected in 2027. On larger vessels, Taiwanese group Yang Ming Marine Transport ordered 3 methanol dual-fuel 8k teu units from Nihon Shipyard. Within the offshore sector, the French group Bourbon commissioned six crew transfer vessels from its compatriot shipyard Efinor Allais. These are scheduled for delivery in 2026. On other segments, the Molsinjen placed an order for 2 passenger vessels at Incat Shipyard, Tasmania. Each vessel will have a capacity of 1,500 passengers and 500 cars, with delivery in 2027. Finally, the Vard group of shipyards secured an order for 2 firm, plus 1 optional CSOVs. Vard Tulcea in Romania and Vard Vung Tao in Vietnam will each construct one vessel. The buyer remains undisclosed.

Indicative Newbuilding Prices ($ Million)

	Vessel		25-Jul-25	18-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	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		252.0	252.0	0.0%	260.0	252.0	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+2	Tanker	158,000	dwt	Qingdao Beihai HI, China	2028	Greek (New Shipping)	$ 77m - $ 78m	
3	Containership	8,000	teu	Nihon Shipyard, Japan	2028-2030	Taiwanese (Yang Ming Marine Transport)	$ 120.0m - $ 130m	Methanol dual fuel
2	Containership	2,800	teu	HD KSOE, S. Korea	2027	Greek (Capital)	$ 57.0m	scrubber fitted, LNG DF
2+2	Containership	1,800	teu	Yangzijiang Shipbuilding, China	2027-2028	Greek (Minerva Marine)	$ 30.0m - $ 33.0m	
2+2	Containership	1,800	teu	Huanghai Shipbuilding, China	2027-2028	Greek (Minerva Marine)	$ 30.0m - $ 33.0m	
2+2	Containership	1,100	teu	Yangzijiang Shipbuilding, China	2027	S. Korean (CK Line)	$ 23.0m	
6	Offshore	Loa 20m 30 pax		Efinor Allais, France	2026	French (Bourbon)	undisclosed	Crew transfer vessels
2	Passenger	Loa 129m		Incat Tasmania, Australia	2027	Danish (Molslinjen)		Batteries, 1,500 pax, 500 cars
1+1	CSOV	Loa 85.1m		Vard Tulcea, Romania	2028-2029	Undisclosed	undisclosed	Methanol ready, battery hybrid, wind turbine support and installation
1	CSOV	Loa 85.1m		Vard Vung Tao, Vietnam	2028-2029	Undisclosed	undisclosed	Methanol ready, battery hybrid, wind turbine support and installation

The ship recycling markets saw mixed signals, shaped by regional disparities in activity and progress in HKC compliance efforts.

India's ship recycling market appears to recover after a sluggish period with limited activity. There has been a visible uptick in recycling volumes at Alang, with some candidate vessels arriving. The sentiment is shifting positively, supported by the pickup in activity and the strategic advantages India holds over its regional peers, in terms of HKC compliance. Local steel fundamentals are showing slight improvement, bolstering buyer confidence. The market is becoming more optimistic, with increased buyer interest and readiness to consider new tonnage, supported by favourable pricing trends. Overall, improving market conditions, renewed buyer interest, and regulatory progress are reinforcing a more positive outlook for the sector.

Meanwhile, Bangladesh's ship dismantling sector is showing faint signs of regaining traction but continues to face compliance-related hurdles, with only 15 yards currently HKC-compliant and permitted to receive recycling candidates. Most of these facilities are already operating near capacity, and with a subdued steel market weighed down by weak domestic demand, there is limited incentive to secure new tonnage. The overall environment remains stagnant, and unless buyer interest strengthens and additional yards make progress toward HKC certification, the market risks a further erosion of its competitiveness. On the economic front, although the inflation rate has slowed slightly, weak fundamentals and concerns over potential U.S. tariffs continue to cast a shadow over the broader macroeconomic outlook.

The market in Gadani remains subdued, with sentiment cautious despite sporadic activity. Buyer hesitancy continues, driven by weak steel demand and uncertainty over compliance with the Hong Kong Convention, as no yards are certified yet. However, progress is evident, with six yards now holding DASR certification, which is granted only to those that have completed at least 80% of required upgrades. DASR authorization allows yards to acquire tonnage. Despite ongoing cautious sentiment, optimism is emerging, supported by the sector's steps toward HKC compliance and expectations of increased end-of-life tonnage influx by Q4 2025. These developments fuel market hopes that Pakistan may soon reposition itself more competitively in the global ship recycling market.

In Turkey, the landscape remains largely unchanged from last week, with activity still subdued, partly due to seasonal factors. The recent decline in inflation has prompted the government to adjust interest rates, aiming to support the local economy. Meanwhile, the Turkish lira has continued to weaken against the U.S. dollar.

Indicative Demolition Prices ($/ldt)

	Markets	25/07/2025	18/07/2025	±%	YTD High	YTD Low	2024	2023	2022
Tanker	Bangladesh	420	420	0.0%	475	420	503	550	601
	India	430	400	7.5%	460	400	501	540	593
	Pakistan	430	430	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	410	390	5.1%	445	390	485	522	583
	Pakistan	410	410	0.0%	445	410	482	515	587
	Turkey	250	250	0.0%	310	250	337	315	304

Currencies

Markets	25-Jul-25	18-Jul-25	±%	YTD High
USD/BDT	122.25	121.40	0.7%	122.68
USD/INR	86.50	86.15	0.4%	87.63
USD/PKR	283.38	284.95	-0.6%	284.95
USD/TRY	40.56	40.39	0.4%	40.56

Demolition Sales ($ /ldt)

Name	Size	Ldt	Built	Yard	Type	$/ldt	Breakers	Comments
GHASHA	71,593	33,407	1995	MITSUI, Japan	GAS TANKER	$615/Ldt	Indian	as is Malaysia
AL KHAZNAH	71,543	33,457	1994	MITSUI, Japan	GAS TANKER	$615/Ldt	Indian	as is Malaysia
RISING FALCON	27,308	5,964	1995	MITSUBISHI, Japan	BC	$450/Ldt	Pakistani	incl about 250-300 Tons ROB
RISING EAGLE	26,758	5,448	1995	HAKODATE, Japan	BC	$450/Ldt	Pakistani	incl about 250-300 Tons ROB

Market Data

		25-Jul-25	24-Jul-25	23-Jul-25	22-Jul-25	21-Jul-25	W-O-W Change %
Stock Exchange Data	10year US Bond	4.386	4.408	4.388	4.336	4.370	-1.0%
	S&P 500	6,388.64	6,363.35	6,358.91	6,309.62	6,305.60	1.5%
	Nasdaq	23,272.25	23,219.87	23,162.41	23,063.58	23,180.06	0.9%
	Dow Jones	44,901.92	44,693.91	45,010.29	44,502.44	44,323.07	1.3%
	FTSE 100	9,120.31	9,138.37	9,061.49	9,023.81	9,012.99	1.4%
	FTSE All-Share UK	4,955.99	4,965.38	4,925.46	4,905.37	4,902.46	1.4%
	CAC40	7,834.58	7,818.28	7,850.43	7,744.41	7,798.22	0.2%
	Xetra Dax	24,217.50	24,295.93	24,240.82	24,041.90	24,307.80	-0.3%
	Nikkei	41,456.23	41,826.34	41,171.32	39,774.92	39,790.50	4.1%
	Hang Seng	25,388.35	25,667.18	25,538.07	25,130.03	24,994.14	2.3%
	DJ US Maritime	388.91	380.74	384.12	377.46	380.22	2.3%
Currencies	€ / $	1.17	1.18	1.18	1.18	1.17	1.0%
	£ / $	1.34	1.35	1.36	1.35	1.35	0.2%
	$ / ¥	147.66	147.00	146.49	146.63	147.38	-0.8%
	$ / NoK	10.15	10.12	10.10	10.07	10.15	-0.1%
	Yuan / $	7.17	7.15	7.16	7.17	7.18	-0.1%
	Won / $	1,383.30	1,372.61	1,374.59	1,380.62	1,382.58	-0.5%
	$ INDEX	97.65	97.38	97.21	97.39	97.85	-0.8%

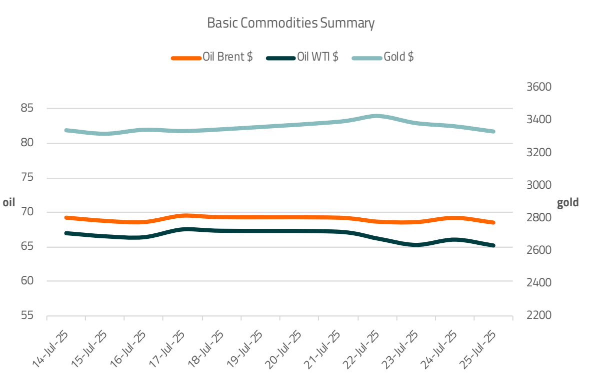
Bunker Prices

		25-Jul-25	18-Jul-25	Change %
MGO	Rotterdam	711.0	741.0	-4.0%
	Houston	696.0	715.0	-2.7%
	Singapore	684.0	693.0	-1.3%
380cst	Rotterdam	443.0	449.0	-1.3%
	Houston	440.0	445.0	-1.1%
	Singapore	423.0	415.0	1.9%
VLSFO	Rotterdam	487.0	507.0	-3.9%
	Houston	490.0	490.0	0.0%
	Singapore	515.0	516.0	-0.2%
OIL	Brent	68.4	69.3	-1.2%
	WTI	65.2	67.3	-3.2%

Maritime Stock Data

Company	Stock Exchange	Curr	25-Jul-25	18-Jul-25	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	22.93	23.93	-4.2%
COSTAMARE INC	NYSE	USD	9.63	9.60	0.3%
DANAOS CORPORATION	NYSE	USD	92.24	89.89	2.6%
DIANA SHIPPING	NYSE	USD	1.63	1.60	1.9%
EUROSEAS LTD.	NASDAQ	USD	51.77	49.42	4.7%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.11	1.13	-1.8%
SAFE BULKERS INC	NYSE	USD	4.24	4.12	2.9%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	7.14	6.80	5.0%
STAR BULK CARRIERS CORP	NASDAQ	USD	18.80	18.56	1.3%
STEALTHGAS INC	NASDAQ	USD	6.72	6.52	3.1%
TSAKOS ENERGY NAVIGATION	NYSE	USD	19.40	19.05	1.8%

Basic Commodities Weekly Summary



Macro-economic headlines

- In the Eurozone, the ECB kept interest rates unchanged in July, at 2.15%, in line with market expectations. The overall trend remains downward, with the ECB having delivered eight rate cuts since April 2024.
- In Japan, the Core CPI YoY rose 2.9% in July, slightly below both market forecasts of 3.0% and June's reading of 3.1%, indicating a marginal ease of inflation.
- In India, the Industrial Production increased by 1.5% YoY in June, falling short of the 2.0% forecast but improving from May's 1.2% growth.
- In Germany, the Business Expectations Index remained unchanged at 90.7 in July, missing the market estimate of 91.1 and reflecting cautious sentiment among firms.

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