

Market Insight

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China's power mix is still dominated by coal, but the direction of travel is becoming harder to ignore. In 2025, China generated around 10,575 TWh of electricity. Thermal power, still accounted for about 6,327 TWh. This means that coal remains the central part of the country's power system. It is not being replaced quickly, and it would be wrong to suggest that China is moving away from coal in absolute terms in the near future. What is changing is the marginal source of growth. In 2020, China generated roughly 2,083 TWh from renewables, if we define renewables as hydro, wind and solar. By 2025, that had increased to about 3,763 TWh. In five years, renewable generation rose by around 1,680 TWh, or roughly 80%. That increase alone is larger than the total annual electricity generation of many major economies.

The composition of that growth is also important. Hydro remains large, but it is no longer the main driver. Hydropower generation increased only moderately, from around 1,355 TWh in 2020 to 1,462 TWh in 2025. The real change came from wind and solar. Wind generation rose from about 467 TWh to 1,128 TWh. Solar rose from around 261 TWh to 1,173 TWh. Solar generation therefore increased more than fourfold in five years.

Nuclear power adds another layer to this shift. It is smaller than wind, solar or hydro in the current mix, but it is growing from a more stable base because it can provide high-utilisation, low-carbon generation. In 2025, China produced about 485 TWh of nuclear electricity, equal to around 4.6% of total generation. China had 60 operating reactors and 58.7 GW of nuclear capacity as of May 2026. More importantly, it had 36 reactors under construction, which would add another 38.9 GW of capacity. If built out, that would lift China's nuclear capacity by roughly two-thirds from today's level. In a system where coal still carries the base-load burden, this matters.

Including nuclear, the shift is even clearer. China's clean power generation from hydro, nuclear, wind and solar reached about 4,248 TWh in 2025, equal to roughly 40% of total electricity generation. In 2020, the equivalent figure was close to 2,449 TWh, or around 32%. The change is not small. In a system the size of China's, a few percentage points in the power mix represent very large fuel volumes. The forward pipeline points in the same direction. China already has more than 1.8 TW of installed wind and

solar capacity, with another 448 GW of wind and utility-scale solar projects under construction. This is around half of the global total under construction. On the nuclear side, China's construction pipeline is also the largest in the world, giving it a second non-fossil source of baseload growth alongside the much faster expansion of wind and solar.

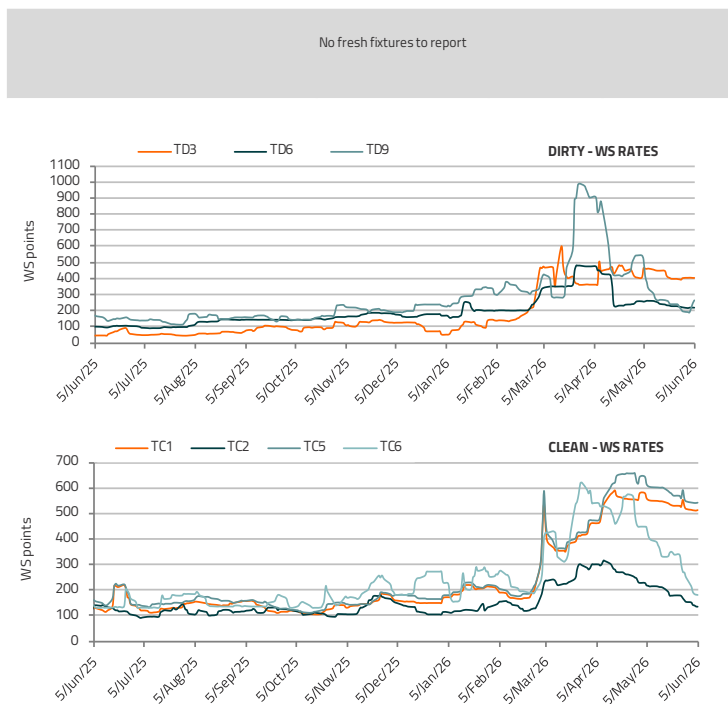
The IEA's latest outlook is also relevant. It expects all of China's additional electricity demand in 2026-2030 to be met by low-emissions sources, mainly renewables and nuclear. It also expects China's total renewables share in power generation to approach 50% by 2030, up from about 37% in 2025. Solar and wind combined are expected to rise from 22% of generation in 2025 to 37% by 2030. This does not mean coal disappears from the picture. Coal-fired generation is still enormous, and China continues to maintain coal capacity for system reliability, regional security and peak demand. The recent rebound in coal-fired output in early 2026 also shows that weather, grid congestion and curtailment still matter. A system with very large solar and wind capacity still needs flexibility, storage and transmission investment.

For shipping, the more relevant point is that the upside for imported thermal coal is becoming more constrained. If most incremental power demand is supplied by RES and nuclear, then coal-fired generation may flatten even while total electricity demand continues to rise. That matters for dry bulk because China is still the main swing factor in seaborne thermal coal trade. A plateau in coal-fired generation does not automatically mean a fall in coal imports, as domestic production, prices, stockpiling and import arbitrage all matter. But it does reduce the probability of sustained import growth driven purely by higher power demand. The same logic applies, to a lesser extent, to LNG. Gas is a smaller part of China's power mix than coal, but stronger nuclear and renewable generation limits the long-term role of gas in baseload power. LNG demand can still grow through industry, winter heating, price competitiveness and substitution away from coal, but power-sector demand is less likely to provide the same structural pull as in some other Asian markets.

Overall, China's energy transition should be seen less as an immediate negative shock for shipping and more as a cap on future fossil-fuel import growth.

Indicative Period Charters

Vessel	Routes	05/06/2026		29/05/2026		\$/day ±%	2025 \$/day	2024 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	403	411,415	401	410,203	0.3%	60,510	37,255
	260k WAF-CHINA	118	84,874	122	89,711	-5.4%	56,678	37,722
	130k MED-MED	165	117,491	175	126,950	-7.5%	61,085	50,058
Suezmax	130k WAF-UKC	149	55,957	153	58,599	-4.5%	25,082	11,031
	140k BSEA-MED	218	121,189	219	123,755	-2.1%	61,085	50,058
Aframax	80k MEG-EAST	316	78,941	338	86,682	-8.9%	37,201	39,357
	80k MED-MED	228	67,217	179	40,865	64.5%	41,877	43,235
	70k CARIBS-USG	263	64,246	194	37,534	71.2%	35,896	36,696
Clean	75k MEG-JAPAN	513	138,111	517	139,909	-1.3%	30,129	40,263
	55k MEG-JAPAN	542	103,170	547	104,669	-1.4%	22,544	30,922
	37k UKC-USAC	134	2,493	153	6,716	-62.9%	12,309	15,955
Dirty	30k MED-MED	180	13,960	248	33,772	-58.7%	19,313	27,508
	55k UKC-USG	200	29,212	210	32,233	-9.4%	10,784	17,707
	55k MED-USG	200	27,029	210	30,060	-10.1%	11,306	17,590
	50k ARA-UKC	263	64,246	194	37,534	71.2%	18,615	26,872



TC Rates

	\$/day	05/06/2026	29/05/2026	±%	Diff	2025	2024
VLCC	300k 1yr TC	116,750	116,750	0.0%	0	50,615	50,365
	300k 3yr TC	71,500	70,500	1.4%	1000	44,931	47,339
Suezmax	150k 1yr TC	66,500	66,500	0.0%	0	38,144	45,394
	150k 3yr TC	46,000	46,000	0.0%	0	33,479	38,412
Aframax	110k 1yr TC	55,000	60,000	-8.3%	-5000	33,870	45,168
	110k 3yr TC	40,000	40,000	0.0%	0	29,763	39,748
Panamax	75k 1yr TC	37,500	37,500	0.0%	0	25,226	37,750
	75k 3yr TC	30,000	30,000	0.0%	0	21,258	31,787
MR	52k 1yr TC	29,000	29,500	-1.7%	-500	21,909	30,764
	52k 3yr TC	21,500	21,500	0.0%	0	19,782	26,402
Handy	36k 1yr TC	25,500	27,500	-7.3%	-2000	18,519	26,606
	36k 3yr TC	17,500	17,500	0.0%	0	16,902	19,993

Indicative Market Values (\$ Million) - Tankers

Vessel	5yrs old	Jun-26 avg	May-26 avg	±%	2025	2024	2023
VLCC	300KT DH	140.0	140.0	0.0%	115.5	113.0	99.5
Suezmax	150KT DH	95.0	95.0	0.0%	76.5	81.0	71.5
Aframax	110KT DH	80.0	79.1	1.1%	63.6	71.0	64.4
LR1	75KT DH	60.0	59.5	0.8%	47.9	53.8	49.2
MR	52KT DH	51.0	50.6	0.8%	41.4	45.8	41.4

Tanker Chartering

Crude carrier markets delivered a mixed performance, with Posidonia weighing on activity across several regions. The larger segments posted modest losses but remained broadly resilient, while Aframax recorded strong gains. BDTI averaged 2,086, down 1% w-o-w.

The VLCC segment edged lower, as steady conditions in the East were offset by a weaker Atlantic. In the Middle East, activity remained subdued, although some private deals, while limiting market visibility, underpinned rates and allowed the market to close the week essentially flat. In the Atlantic basin, sentiment stayed under pressure, with both West Africa and USG facing limited cargo demand against a well-supplied tonnage position, shifting the balance in favour of charterers and weighing on freight. Overall, the key theme was the contrast between a steady East and a lacklustre Atlantic. VLCC TCE earnings stood at \$193,873/day, a 2% w-o-w decline.

The Suezmax market followed a broadly similar pattern, with Posidonia slowing activity. In the Middle East, weak demand, combined with heightened geopolitical risks and little sign of a near-

term resolution, weighed on rates. In West Africa, the market was slow-moving due to Posidonia, with some fixtures failing to materialize, while expectations of ballasting by some units to other regions could support a recovery. In USG, demand failed to provide meaningful support, leaving earnings under pressure. The Black Sea offered the only silver lining, where balanced tonnage supply and a steady flow of enquiries allowed the market to hold firmer. TCE rates closed the week at \$88,573/day, down 3% w-o-w.

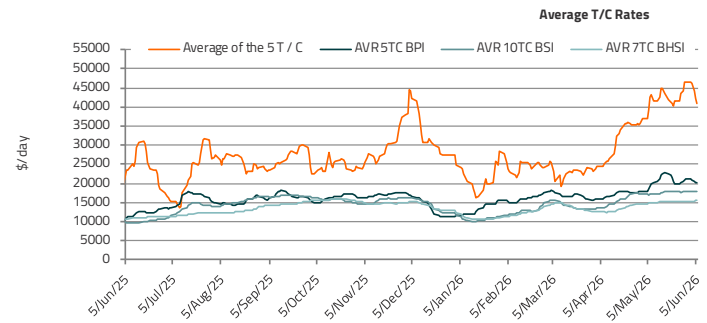
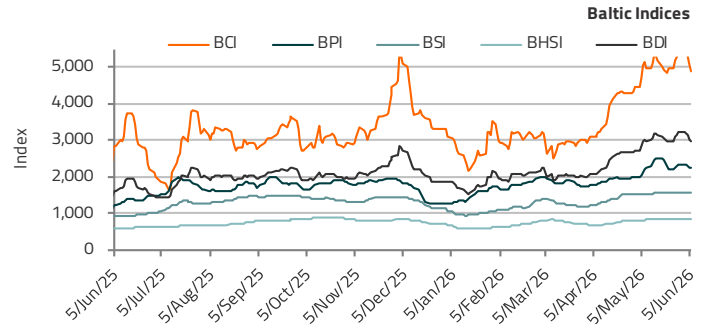
The Aframax segment recorded the strongest gains among crude carriers, with average TCE earnings rising to \$58,531/day, up 31% w-o-w, supported by firm conditions in the West. In the Med, active fixing, constrained tonnage supply and port delays combined to lift rates. The North Sea also gained momentum, underpinned by solid enquiry levels and a firmer tone. In the USG, buoyant export activity created another pocket of support, with some units previously trading clean products shifting into dirty employment.

Baltic Indices

	05/06/2026		29/05/2026		Point Diff	\$ / day ±%	2025 Index	2024 Index
	Index	\$/day	Index	\$/day				
BDI	2,981		3,224		-243		1,677	1,743
BCI	4,893	\$40,871	5,503	\$46,411	-610	-11.9%	2,566	2,696
BPI	2,236	\$20,121	2,343	\$21,086	-107	-4.6%	1,476	1,561
BSI	1,588	\$18,033	1,569	\$17,793	19	1.3%	1,127	1,238
BHSI	864	\$15,546	851	\$15,312	13	1.5%	661	702

Indicative Period Charters

4 to 9 mos	Ocean Flowing \$20,000/day	2025	63,684 dwt cnr
14 to 15 mos	Uni Bulker \$15,250/day	2016	37,675 dwt cnr



TC Rates

	\$/day	05/06/2026	29/05/2026	±%	Diff	2025	2024
Capesize	180K 1yr TC	37,000	36,500	1.4%	500	25,238	27,014
	180K 3yr TC	25,500	26,000	-1.9%	-500	21,438	22,572
Panamax	76K 1yr TC	17,500	18,000	-2.8%	-500	13,226	15,024
	76K 3yr TC	13,500	14,000	-3.6%	-500	11,048	12,567
Supramax	58K 1yr TC	17,000	17,000	0.0%	0	12,798	15,529
	58K 3yr TC	14,000	14,000	0.0%	0	12,327	12,692
Handysize	32K 1yr TC	12,000	12,000	0.0%	0	10,543	12,385
	32K 3yr TC	11,000	11,000	0.0%	0	10,394	9,740

Indicative Market Values (\$ Million) - Bulk Carriers

Vessel	5 yrs old	Jun-26 avg	May-26 avg	±%	2025	2024	2023
Capesize Eco	180k	71.0	70.9	0.1%	63.1	62.0	48.8
Kamsarmax	82K	39.5	38.0	3.9%	32.3	36.6	32.0
Ultramax	63k	38.0	37.8	0.5%	31.3	34.4	29.5
Handysize	37K	29.5	29.5	0.0%	25.9	27.6	25.1

Dry Bulk Chartering

The dry bulk market ended the week with a generally softer tone, as limited enquiry, disrupted trading activity and cautious sentiment outweighed pockets of regional support.

In the Capesize sector, momentum weakened as the week progressed, with thin liquidity and reduced participation linked to Posidonia leaving the market exposed to softer sentiment. The Pacific came under steady pressure as cargo flow remained limited and major miners provided little consistent support, leading to progressively weaker fixing levels. South Brazil and West Africa to China also eased, though in a more gradual manner, as forward interest softened and spreads widened. The North Atlantic initially held up better on short-haul activity, but this support faded, while fronthaul demand stayed notably quiet.

Panamax and Kamsarmax trading also lost direction after a slow start shaped by holidays and industry events. In the Atlantic, an expanding tonnage list, especially around the North Continent, met limited mineral and grain demand, forcing owners to adjust

expectations. The Pacific offered some early stability from Indonesian and Australian cargoes, but weaker bids later widened the gap between owners and charterers, restricting concluded business.

The Supramax and Ultramax market showed a slightly more constructive pattern after a quiet opening. The Atlantic improved modestly, led by firmer sentiment in the US Gulf and steady South Atlantic activity, while the Continent and Mediterranean stayed broadly balanced. Asian sentiment was mixed at first but improved as fresh enquiry emerged.

Handysize conditions remained mostly restrained, although Asia and the US Gulf showed firmer undertones. Atlantic activity was limited, with the South Atlantic still pressured by available tonnage, while Asian demand helped support a gradual improvement.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	MAXIM	296,887	2011	SHANGHAI JIANGNAN, China	MAN B&W	Jun-26	DH	\$ 82.0m	S. Korean (Sinokor)	Scrubber fitted, forward delivery
J19	SINAR MALAHAYATI	20,938	2006	SHIN KURUSHIMA, Japan	MAN B&W	Jul-26	DH	\$ 22,95m	undisclosed	StSt, TC attached at 14,7k p/d
J19	SINAR MENDAWAI	19,998	2008	USUKI SHIPYARD, Japan	MAN B&W	Jul-28	DH			StSt, TC attached at 13,7k p/d
SMALL	GOLDEN CURL	17,088	2008	JIUJIANG, China	MAN B&W	Apr-28	DH	\$ 9.0m	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
KMAX	SEACON ANTWERP	82,806	2024	TSUNEISHI ZHOUSHAN, China	MAN-B&W	Jun-29		\$ 43.0m	undisclosed	
SUPRA	AUSONE	56,812	2012	YANGZHOU GUOYU, China	Wartsila	Apr-27	4 X 36t CRANES	\$ 13.7m	Chinese	
SUPRA	AE MARS	53,630	2006	YANGZHOU DAYANG, China	MAN B&W	Aug-26	4 X 35t CRANES	\$ 9.0m	undisclosed	via onlinde bidding platform
SUPRA	WHITE BAY	52,248	2004	TSUNEISHI CEBU, Philippines	B&W	Apr-29	4 X 30t CRANES	\$ 10.0m	undisclosed	
HANDY	INTERLINK CELERITY	40,112	2017	TAIZHOU KOUAN, China	MAN B&W	Nov-27	4 X 30t CRANES	\$ 22,0m each	undisclosed	OHBS, Eco, Ice 1C
HANDY	INTERLINK SOLIDITY	40,098	2017	TAIZHOU KOUAN, China	MAN B&W	Aug-27	4 X 30t CRANES			

In the dry bulk segment, Jinhui Shipping ordered a pair of 64.5k dwt bulkers at Jiangmen Nanyang for \$34.2m each, for 2030 delivery, while EGPN booked 2 bulkers of 64k dwt at New Dayang Shipbuilding for \$35m each, due in 2028.

In tankers, Aegean Shipping placed 2 scrubber fitted 306k dwt units at Hengli Shipbuilding for 2029 delivery. Venergy Maritime ordered 2 firm plus 2 optional 158k dwt tankers at Hengli Shipbuilding at \$89m each, for 2028-2029 delivery. Swiss Maritime Capital booked a pair of 157k dwt tankers at DH Shipbuilding for \$94m each, due in 2028. Pingtan Minhui also contracted a duo of 114k dwt tankers at Taizhou Jianxing HI for 2028, while EGPN ordered a pair of 50k dwt tankers at Chengxi Shipyard for \$46m each, due in 2028. Pleiades Shipping Agents also booked 2 MR units at GSI for 2028 delivery.

In containerships, CMA CGM ordered 8 boxships of 6k teu at Hengli Shipbuilding for \$80m each, due in 2028. MTT placed 2 3.3k teu boxships at Wuhu Shipyard for \$40m each, for 2029 delivery. A JV between Erasmus Shipinvest and CU Lines also contracted 2 firm plus 2 optional 1.9k teu boxships at CSSC Huangpu Wenchong at \$32m per vessel, for 2028-2029 delivery.

On the gas carrier side, Cosco Shipping ordered a quarter of 175k cbm units at Jiangnan Shipyard for \$238.3m each, due in 2029-2030, against TC contract to Shell. Purus Marine booked a single 174k cbm unit at Samsung HI for \$252m, due for 2029. BGN International booked 2 VLGCs of 93k cbm at HD Hyundai HI for 2029. Finally, a JV between Seacon Shipping and CM Energy Tech placed a firm 20k cbm LNG bunkering vessel with option for a second one, at CMHI Haimen for \$80m, due for 2028.

Indicative Newbuilding Prices (\$ Million)

	Vessel		5-Jun-26	29-May-26	±%	YTD		5-year		Average		
						High	Low	High	Low	2025	2024	2023
Bulkers	Newcastlemax	205k	78.5	78.5	0.0%	78.5	78.0	80.0	49.5	76.8	66.2	66.5
	Capesize	180k	75.5	75.5	0.0%	75.5	75.0	76.5	49.0	73.3	63.15	62.6
	Kamsarmax	82k	37.5	37.5	0.0%	37.5	36.5	37.5	27.75	37.1	34.85	34.8
	Ultramax	63k	34.5	34.5	0.0%	34.5	33.5	35.5	25.75	34.2	34.2	33.95
	Handysize	38k	30.5	30.5	0.0%	30.5	29.5	31.0	19.5	30.3	29.75	30.4
Tankers	VLCC	300k	130.0	130.0	0.0%	130.0	128.0	130.5	84.5	129.0	124.0	124.0
	Suezmax	160k	89.5	89.5	0.0%	89.5	86.0	90.0	55.0	88.5	88.5	82.2
	Aframax	115k	77.5	77.5	0.0%	77.5	75.0	77.5	46.0	76.0	76.0	68.7
	MR	50k	51.0	51.0	0.0%	51.0	49.0	51.5	34.0	50.5	50.5	45.8
Gas	LNG 174k cbm		248.5	248.5	0.0%	248.5	248.0	265.0	186.0	262.9	263.0	259.0
	MGC LPG 55k cbm		83.0	83.0	0.0%	84.0	83.0	94.0	43.0	93.26	84.9	73.9
	SGC LPG 25k cbm		60.0	60.0	0.0%	60.0	59.5	62.0	40.0	60.6	55.7	51.0

Newbuilding Orders

Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
2	Bulker	64,500	dwt	Jiangmen Nanyang, China	2030	HK based (Jinhui Shipping)	\$ 34.2m	
2	Bulker	64,000	dwt	New Dayang Shipbuilding, China	2028	Chinese (EGPN)	\$ 35.0m	
2	Tanker	306,000	dwt	Hengli Shipbuilding, China	2029	Greek (Aegean Shipping)	undisclosed	Scrubber fitted
2+2	Tanker	158,000	dwt	Hengli Shipbuilding, China	2028-2029	Greek (Venergy Maritime)	\$ 89.0m	
2	Tanker	157,000	dwt	DH Shipbuilding, S. Korea	2028	Swiss (Swiss Maritime Capital)	\$ 94.0m	
2	Tanker	114,000	dwt	Taizhou Jianxing HI, China	2028	Chinese (Pingtan Minhui)	undisclosed	
2	Tanker	50,000	dwt	Chengxi Shipyard, China	2028	Chinese (EGPN)	\$ 46.0m	
2	Tanker	50,000	dwt	GSI, China	2028	Greek (Pleiades Shipping Agents)	undisclosed	
8	Containership	6,000	teu	Hengli Shipbuilding, China	2028	French (CMA CGM)	\$ 80.0m	
2	Containership	3,300	teu	Wuhu Shipyard, China	2029	Malaysian (MTT)	\$ 40.0m	
2+2	Containership	1,900	teu	CSSC Huangpu Wenchong, China	2028-2029	Chinese (JV Erasmus Shipinvest-CU Lines))	\$ 32.0m	
4	Gas Carrier	175,000	cbm	Jiangnan Shipyard, China	2029-2030	Chinese (Cosco Shipping)	\$ 238.3m	Against TC contract to Shell
1	Gas Carrier	174,000	cbm	Samsung HI, S. Korea	2029	UK based (Purus Marine)	\$ 252.0m	
2	Gas Carrier	93,000	cbm	HD Hyundai HI, S. Korea	2029	Turkish (BGN International)	undisclosed	VLGC
1+1	Gas Carrier	20,000	cbm	CMHI Haimen, China	2028	Chinese (JV Seacon Shipping-CM Energy Tech)	\$ 80.0m	LNG bunkering

Most ship recycling hubs saw sluggish activity in the post-Eid week, weighed down by the holiday lull.

India's recycling market lost ground last week, with weak downstream steel demand continuing to cap buying confidence in Alang. Although recyclers remain interested in securing tonnage, their appetite is price-sensitive, while the absence of fresh offerings kept activity thin. The local steel market also remained under pressure, with softer plate levels reinforcing the cautious mood. Measures to tighten payment discipline and introduce loading charges may improve yard liquidity, but may also lead to some short-term friction across the local steel chain.

At Gadani, the market resumed at a healthy pace following the Eid slowdown, with buyers showing active interest in workable candidates. The main constraint continues to be the limited availability of tonnage, which has kept the market on a firm footing. The expected addition of further HKC-certified yards should also strengthen Pakistan's competitiveness in the ship

recycling space. Meanwhile, the local steel segment appears to be in wait-and-see mode, as participants look ahead to the national budget announcement and possible steel-intensive infrastructure projects.

Bangladesh's recycling segment lost some momentum last week with activity subdued as yards gradually resumed operations after Eid. Buying appetite is evident mostly for mid-sized units, while the market continues to benefit from its competitive position within the subcontinent, keeping Chattogram an attractive destination for candidates. The local steel market also remained sluggish, still affected by the holiday slowdown. As in Pakistan, attention is now turning to the national budget announcement and public spending plans.

In Turkey, ship dismantling activity was limited after Eid, while most yards appear to have at least one unit under demolition, reducing the urgency to chase fresh candidates. The steel market was steady but lacked clear direction following the holiday break.

Indicative Demolition Prices (\$/ldt)

	Markets	05/06/2026	29/05/2026	±%	YTD		2025	2024	2023
					High	Low			
Tanker	Bangladesh	480	480	0.0%	480	420	442	503	550
	India	440	435	1.1%	450	400	431	501	540
	Pakistan	465	465	0.0%	465	410	436	500	525
	Turkey	290	280	3.6%	290	275	276	347	207
Dry Bulk	Bangladesh	460	460	0.0%	460	400	425	492	535
	India	420	415	1.2%	430	380	415	485	522
	Pakistan	445	445	0.0%	445	390	418	482	515
	Turkey	280	270	3.7%	280	265	266	337	315

Currencies

Markets	5-Jun-26	29-May-26	±%	YTD High
USD/BDT	122.75	122.75	0.00%	122.95
USD/INR	94.95	95.01	-0.06%	95.97
USD/PKR	278.55	278.55	0.00%	280.05
USD/TRY	46.05	45.86	0.41%	46.05

Market Data

	5-Jun-26	4-Jun-26	3-Jun-26	2-Jun-26	1-Jun-26	W-O-W Change %	
Stock Exchange Data	10year US Bond	4.536	4.477	4.491	4.455	4.477	1.9%
	S&P 500	7,383.74	7,584.31	7,553.68	7,609.78	7,599.96	-2.6%
	Nasdaq	28,957.60	30,407.81	30,571.24	30,660.60	30,513.86	-4.5%
	Dow Jones	50,866.78	51,561.93	50,687.07	51,307.79	51,078.88	-0.3%
	FTSE 100	10,368.05	10,360.32	10,332.30	10,373.51	10,338.95	-0.4%
	FTSE All-Share UK	5,574.09	5,576.71	5,560.48	5,585.61	5,565.77	-0.5%
	CAC40	8,218.24	8,244.29	8,150.42	8,209.09	8,146.59	0.4%
	Xetra Dax	24,759.05	24,944.95	24,795.94	25,124.17	25,003.04	-1.4%
	Nikkei	66,588.12	67,470.69	68,402.13	66,734.24	66,934.33	0.4%
	Hang Seng	24,961.95	25,253.40	25,633.21	26,038.32	25,398.18	-0.9%
DJ US Maritime	463.00	468.52	475.31	470.65	466.87	0.3%	
Currencies	€ / \$	1.15	1.16	1.16	1.16	1.16	-1.2%
	£ / \$	1.33	1.34	1.34	1.35	1.35	-0.9%
	\$ / ¥	160.29	160.01	160.03	159.89	159.65	0.6%
	\$ / NoK	9.44	9.34	9.32	9.29	9.27	2.2%
	Yuan / \$	6.77	6.77	6.77	6.76	6.77	0.0%
	Won / \$	1,559.08	1,531.88	1,534.62	1,516.93	1,513.50	3.4%
	\$ INDEX	100.07	99.41	99.53	99.22	99.20	1.2%

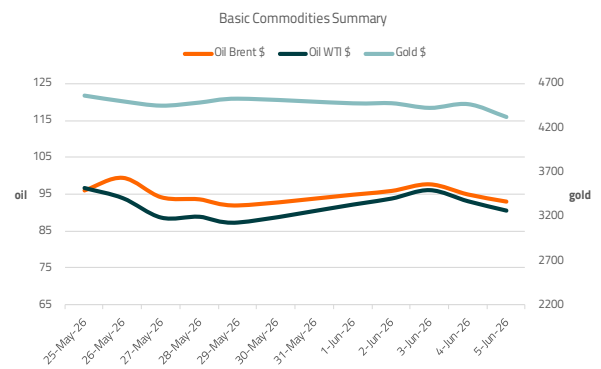
Bunker Prices

		5-Jun-26	29-May-26	Change %
MGO	Rotterdam	1,029.8	1,015.5	1.4%
	Houston	1,133.5	1,070.8	5.9%
	Singapore	1,099.3	1,062.0	3.5%
380cst	Rotterdam	580.8	608.0	-4.5%
	Houston	612.0	661.8	-7.5%
	Singapore	613.8	634.0	-3.2%
VLSFO	Rotterdam	663.8	695.8	-4.6%
	Houston	730.0	749.3	-2.6%
	Singapore	779.3	774.3	0.6%
OIL	Brent	93.1	92.1	1.1%
	WTI	90.5	87.4	3.6%

Maritime Stock Data

Company	Stock Exchange	Curr	05-Jun-26	29-May-26	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	22.21	22.24	-0.1%
COSTAMARE INC	NYSE	USD	15.99	15.38	4.0%
DANAOS CORPORATION	NYSE	USD	129.17	125.21	3.2%
DIANA SHIPPING	NYSE	USD	2.34	2.36	-0.8%
EUROSEAS LTD.	NASDAQ	USD	66.43	63.70	4.3%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.09	2.03	3.0%
SAFE BULKERS INC	NYSE	USD	6.50	6.25	4.0%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	15.45	15.50	-0.3%
STAR BULK CARRIERS CORP	NASDAQ	USD	27.32	27.25	0.3%
STEALTHGAS INC	NASDAQ	USD	9.62	9.18	4.8%
TSAKOS ENERGY NAVIGATION	NYSE	USD	37.00	37.58	-1.5%

Basic Commodities Weekly Summary



Macro-economic headlines

- In China, the trade surplus widened to \$105.43bn in May, well above the \$84.80bn recorded in the previous month and market expectations of \$92.10bn. The increase was driven by a strong export performance, with shipments rising 19.4% y-o-y, supported by firm demand for technology-related goods and EVs, alongside stockpiling by firms amid concerns over energy-cost pressures linked to the Middle East conflict. Imports also climbed by 27.4% y-o-y, underpinned by Beijing's push to stimulate domestic demand.
- In the Eurozone, GDP growth slowed to 0.3% y-o-y in Q1 2026, falling short of market estimations and well below the 1.2% pace recorded in Q4 2025, pointing to a weaker start to the year for the bloc's economy.
- In Germany, industrial production rose by 0.4% m-o-m in April, in line with expectations and reversing the 0.7% decline recorded in March.
- In the United States, the S&P Global Composite PMI eased to 51.5 in May, slightly below both forecasts and April's reading of 51.7.

