

Market Insight

By Nikos Tagoulis, Senior Analyst

As the war in Ukraine extends into its fifth year, one of its most significant market consequences is emerging not on the battlefield, but in Russia's fuel system. Repeated attacks on refinery infrastructure have deepened domestic shortages and reduced Russia's ability to process crude. Yet the result is not a broad decline in Russian oil flows. It is a shift in composition: more crude being pushed into seaborne exports, particularly through western ports, and fewer refined products available for domestic use or export. Moscow's request to Kazakhstan for gasoline supplies underlines the pressure on Russia's downstream system. For shipping markets, that distinction matters more than the headline export number, because crude and product tankers are exposed to opposite sides of the disruption.

According to LSEG data, Russia's crude oil exports rose by 7.8% year on year in June, supported by stronger shipments to India and a corresponding increase in ton-mile demand. On the surface, this points to a firmer crude export programme, particularly from western ports such as Primorsk, Ust-Luga and Novorossiysk. The underlying driver, however, appears less constructive. Higher crude exports are being supported not by a stronger Russian oil balance, but by reduced domestic processing capacity.

The pressure is increasingly visible inside Russia's domestic fuel market. By late June, at least 55 of Russia's 83 federal entities were reportedly facing some form of fuel restriction, meaning that more than two-thirds of Russia's administrative regions were experiencing constrained access to gasoline and diesel. The disruption reflects the cumulative impact of Ukrainian drone strikes on downstream infrastructure. Since March, more than two dozen attacks have reportedly hit eight of Russia's ten largest refineries, taking around 20% of total refining capacity offline. The effect is also visible in export flows: Russian fuel oil exports declined by 17% year on year in Q2 2026, underlining the extent to which refinery outages are reducing product availability both domestically and in the seaborne market.

The implication is clear: refinery outages are altering the composition of Russian oil flows. Crude that cannot be processed domestically must either be stored or sold overseas. With Moscow seeking to maintain production levels and secure export revenues,

more of these barrels are being redirected into the seaborne crude market, even as refined product availability weakens.

This changing flow pattern creates a clear divergence between crude and product tankers. For crude carriers, the disruption is broadly supportive. Higher shipments from Russia's western ports are increasing liftings from the Baltic and Black Sea, providing additional employment for Aframax and Suezmax vessels. Refinery damage can therefore support crude tanker demand indirectly, not because Russia's oil system is healthier, but because more crude is being forced into export channels.

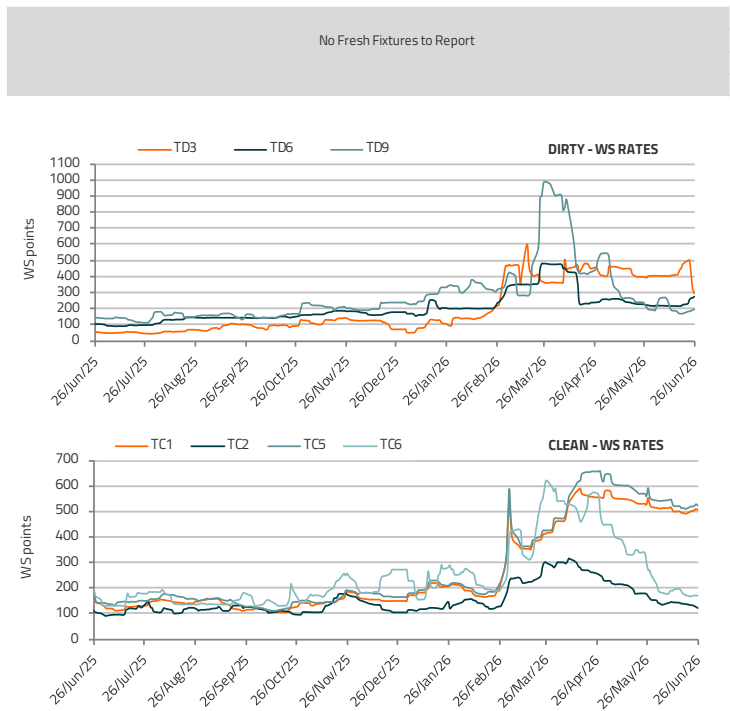
Product tankers face the opposite dynamic. Lower output of diesel, gasoline and jet fuel reduces the availability of clean cargoes from Russian ports, limiting enquiries and weighing on product tanker demand. If fuel export restrictions are extended or tightened, the negative impact on product tanker stems could become more direct.

The risk premium around Russian-linked trades is also elevated. Ukrainian attacks have not been limited to refineries, but have also affected port, storage and tanker-related infrastructure. This makes loading schedules less reliable and adds insurance, compliance and security concerns. Some owners may become less willing to call at western Russian ports, reducing the pool of available tonnage and increasing fixing complexity.

The key takeaway is that elevated Russian crude exports should be interpreted with caution, as they may reflect constraints within Russia's refining system rather than a stronger underlying oil balance. In this case, they point to a constrained refining system that is pushing more crude into seaborne exports while reducing Russia's ability to supply refined products. For the wet segment, this disruption-driven shift in flows is therefore supportive for crude carriers and negative for product tankers, while also creating heightened operational risk and uncertainty across both segments.

Indicative Period Charters

Vessel	Routes	19/06/2026		12/06/2026		\$/day ±%	2025 \$/day	2024 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	472	496,873	404	414,787	19.8%	60,510	37,255
	260k WAF-CHINA	194	173,436	124	93,210	86.1%	56,678	37,722
Suezmax	130k MED-MED	190	147,269	165	118,674	24.1%	61,085	50,058
	130k WAF-UKC	182	80,880	159	63,200	28.0%	25,082	11,031
Aframax	140k BSEA-MED	223	132,181	216	121,165	9.1%	61,085	50,058
	80k MEG-EAST	313	82,370	291	71,512	15.2%	37,201	39,357
Clean	80k MED-MED	187	50,829	201	53,619	-5.2%	41,877	43,235
	70k CARIBS-USG	169	33,737	189	37,891	-11.0%	35,896	36,696
Dirty	75k MEG-JAPAN	491	135,088	499	134,860	0.2%	30,129	40,263
	55k MEG-JAPAN	509	99,269	520	99,154	0.1%	22,544	30,922
Dirty	37k UKC-USAC	137	6,304	143	5,044	25.0%	12,309	15,955
	30k MED-MED	171	14,034	195	18,709	-25.0%	19,313	27,508
Dirty	55k UKC-USG	180	27,305	180	24,580	11.1%	10,784	17,707
	55k MED-USG	180	25,582	180	22,408	14.2%	11,306	17,590
50k ARA-UKC	169	33,737	189	37,891	-11.0%	18,615	26,872	



TC Rates

	\$/day	19/06/2026	12/06/2026	±%	Diff	2025	2024
VLCC	300k 1yr TC	117,750	117,750	0.0%	0	50,615	50,365
	300k 3yr TC	77,500	71,500	8.4%	6000	44,931	47,339
Suezmax	150k 1yr TC	71,000	65,000	9.2%	6000	38,144	45,394
	150k 3yr TC	46,000	46,000	0.0%	0	33,479	38,412
Aframax	110k 1yr TC	52,500	55,000	-4.5%	-2500	33,870	45,168
	110k 3yr TC	38,750	40,000	-3.1%	-1250	29,763	39,748
Panamax	75k 1yr TC	35,500	37,500	-5.3%	-2000	25,226	37,750
	75k 3yr TC	30,000	30,000	0.0%	0	21,258	31,787
MR	52k 1yr TC	28,500	29,000	-1.7%	-500	21,909	30,764
	52k 3yr TC	23,500	22,500	4.4%	1,000	19,782	26,402
Handy	36k 1yr TC	24,000	25,500	-5.9%	-1500	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	101.0	101.0	0.0%	76.5	81.0	71.5
Aframax	110KT DH	81.5	79.1	3.0%	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

The crude tanker market was broadly active but uneven, with geopolitical risk initially supporting sentiment before a midweek correction restored some charterer leverage.

VLCCs started the week on a very strong note, particularly in the Atlantic, where limited prompt availability and uncertainty around the Strait of Hormuz gave owners a clear advantage. West Africa and Brazil activity helped set a firm tone, while the Middle East market was harder to read, with several indications appearing more speculative than firmly repeatable. Owners were cautious about committing ships within the Arabian Gulf, reflecting continued concern over regional risk. As the week progressed, however, the market lost momentum. Some early headline fixtures failed to hold, risk premiums eased, and sentiment softened as levels moved back toward a more realistic footing. The week closed quietly, with direction now dependent on whether genuine Arabian Gulf demand reappears.

Suezmaxes continued to firm across most regions. West Africa remained well supported by a tight tonnage list and steady enquiry, while the Americas saw good activity, especially out of Brazil. CPC also strengthened sharply. East of Suez was less transparent due to ongoing uncertainty around Gulf movements, although the opportunity for Suezmaxes may narrow if VLCC competitiveness improves.

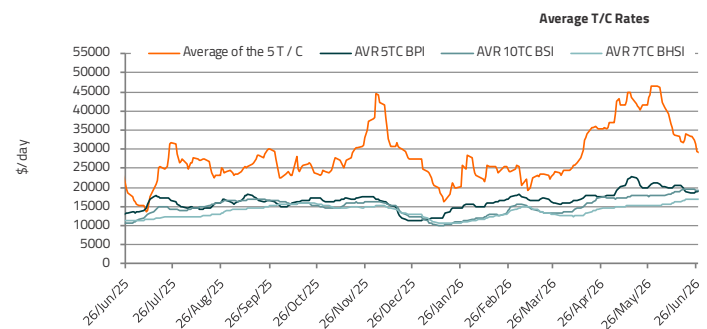
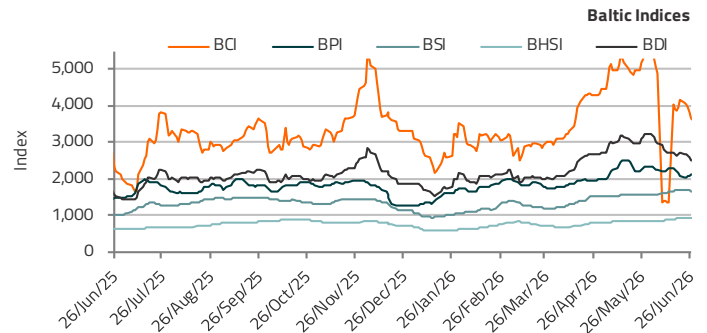
Aframaxes in the Mediterranean faced pressure as tonnage availability increased and fresh enquiry remained limited. Cross-Med activity corrected lower before stabilising toward the end of the week. By contrast, the North Sea was steadier, helped by fewer natural candidates as some owners preferred to ballast across the Atlantic.

Baltic Indices

	26/06/2026		19/06/2026		Point Diff	\$ / day ±%	2025 Index	2024 Index
	Index	\$/day	Index	\$/day				
BDI	2,524		2,722		-198		1,677	1,743
BCI	3,640	\$29,511	4,149	\$34,128	-509	-13.5%	2,566	2,696
BPI	2,110	\$18,990	2,096	\$18,860	14	0.7%	1,476	1,561
BSI	1,670	\$19,081	1,718	\$19,681	-48	-3.0%	1,127	1,238
BHSI	945	\$17,014	934	\$16,804	11	1.2%	661	702

Indicative Period Charters

10 to 12 mos	Sxoinousa 115% of PSTC	2026	85,000 dwt cnr
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TC Rates

	\$/day	26/06/2026	19/06/2026	±%	Diff	2025	2024
Capesize	180K 1yr TC	36,500	36,000	1.4%	500	25,238	27,014
	180K 3yr TC	25,000	25,000	0.0%	0	21,438	22,572
Panamax	76K 1yr TC	17,500	17,000	2.9%	500	13,226	15,024
	76K 3yr TC	14,000	13,750	1.8%	250	11,048	12,567
Supramax	58K 1yr TC	17,500	17,000	2.9%	500	12,798	15,529
	58K 3yr TC	14,000	14,000	0.0%	0	12,327	12,692
Handysize	32K 1yr TC	13,500	12,500	8.0%	1,000	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	39.8	38.0	4.6%	32.3	36.6	32.0
Ultramax	63k	38.0	37.8	0.5%	31.3	34.4	29.5
Handysize	37K	29.8	29.5	0.8%	25.9	27.6	25.1

Dry Bulk Chartering

The dry bulk market was mixed but generally cautious, with larger sizes losing momentum while smaller segments held up better in selected regions.

Capesize sentiment weakened notably as an initially stable opening failed to develop into sustained support. Early strength in the Atlantic, helped by South Brazil and West Africa enquiry, faded as fresh cargo flow reduced and more ballasters appeared. The Pacific also softened despite regular miner activity, as charterers showed little urgency and owners faced increasing pressure. North Atlantic business was comparatively steadier, supported by some transatlantic and fronthaul demand, but volumes were not enough to change the wider negative direction. By the end of the week, the sector was clearly under pressure.

Panamax and Kamsarmax markets began hesitantly but improved as the week progressed, particularly in the Atlantic. Tighter tonnage in the North Continent and healthier enquiry for both transatlantic and fronthaul employment helped sentiment recover. The

Pacific remained weaker at first, although resistance from owners suggested the market may have been close to finding a floor.

Ultramax and Supramax activity was subdued overall. The Atlantic performed better than Asia, although US Gulf momentum eased toward the close. South Atlantic conditions appeared firmer, but confirmed fixture details were limited. In Asia, weak coal demand in the south weighed on sentiment, while northern demand offered some support.

Handysize was the most stable segment, maintaining a steady-to-firm tone. South Atlantic and US Gulf fundamentals remained supportive due to limited tonnage and steady cargo demand. Europe and the Mediterranean were broadly flat, while Asia stayed balanced but quiet.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
MR2	LANIKAI	46,342	2002	STX, South Korea	B&W	Dec-27	DH	\$ 19.m enbloc	undisclosed	
MR2	CAROLINE	45,999	2002	STX, South Korea	MAN B&W	Nov-27	DH			

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	LADY DEENA	182,588	2020	JMU, Japan	MAN B&W	Jun-30		\$ 70.0m	Chinese	Eco, Scrubber fitted
HANDY	SUZANNA D	37,205	2012	ZHEJIANG OUHUA, China	Wartsila	Oct-27	4 X 30t CRANES	\$ 12.6m	undisclosed	
HANDY	MAPLE MARINA	37,194	2012	HYUNDAI MIPO, S. Korea	MAN B&W	Oct-27	4 X 30t CRANES	\$ 14.3m	Greek	on TC till min Sep 2026 – max Dec 2026
HANDY	ATLANTIC STAR	37,065	2018	OSHIMA, Japan	MAN B&W	Aug-28	4 X 30t CRANES	\$ 26.0m	undisclosed	Eco, Semi Boxed

The newbuilding market recorded 11 orders comprising 28 firm units plus 2 optional units, with activity broadly balanced across vessel segments.

In bulkers, U-Ming Marine placed an order at Jiangsu New Hantong for 2 firm and 2 optional 211k dwt scrubber fitted vessels estimated at \$77m-\$80m apiece and due for delivery in 2030. EOS Group contracted Jiangsu Dajin HI for a pair of 64.5k dwt bulkers at \$34m-\$35m per unit, due in 2030. The Turkish buyer also booked a duo of 40.4k dwt units at the same yard, at \$31m-\$32m apiece and due in 2028-2029.

On the tanker side, YZJ agreed with Jiangsu New Hantong for a quartet of 319k dwt tankers valued at \$125m per vessel and scheduled for delivery in 2030. Pan Ocean commissioned Hanwha Ocean for a pair of 300k dwt VLCCs valued at \$122m

apiece and delivery in 2030. Moreover, Brazilian Transpetro booked 4 ethanol ready 40k dwt product tankers at the compatriot Estaleiro Rio Grande, priced at \$106.8, for 2029.

In the containership segment, Peter Dohle turned to Huangpu Wenchong Shipbuilding for a pair of 6.4k teu boxships, with delivery set for 2028-2029. Jiangsu Ocean Shipping contracted Huangpu Wenchong Shipbuilding for 3 scrubber fitted 5.3k teu boxships for 2029-2030. JJ Shipping booked 4 units of 1.9k teu at Jiangsu New YZJ, priced at \$30.2m per unit and scheduled delivery in 2029.

On the gas front, Dorian LPG ordered at a 90k cbm VLGC at HD Hyundai priced at \$115m per unit and due for 2029. HMM contracted HD Hyundai Samho for 2 VLGCs of 90k cbm each, at \$115m apiece as well and delivery in 2029.

Indicative Newbuilding Prices (\$ Million)

	Vessel		26-Jun-26	19-Jun-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
	Capesize	180k	76.0	76.0	0.0%	76.0	75.0	76.5	49.0	73.3	63.15	62.6
	Kamsarmax	82k	38.0	37.5	1.3%	38.0	36.5	37.5	27.75	37.1	34.85	34.8
	Ultramax	63k	35.0	34.5	1.4%	35.0	33.5	35.5	25.75	34.2	34.2	33.95
	Handysize	38k	31.0	30.5	1.6%	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
	Suezmax	160k	89.5	89.5	0.0%	89.5	86.0	90.0	55.0	88.5	88.5	82.2
	Aframax	115k	78.0	78.0	0.0%	78.0	75.0	77.5	46.0	76.0	76.0	68.7
	MR	50k	51.5	51.0	1.0%	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
	MGC LPG 55k cbm		83.5	83.5	0.0%	84.0	83.0	94.0	43.0	93.26	84.9	73.9
	SGC LPG 25k cbm		60.5	60.5	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+2	Bulker	211,000	dwt	Jiangsu New Hantong, China	2030	Taiwanese (U-Ming Marine)	\$ 77.0m - \$ 80.0m	Scrubber fitted
2	Bulker	64,500	dwt	Jiangsu Dajin HI, China	2030	Turkish (EOS Group)	\$ 34.0m - \$ 35.0m	
2	Bulker	40,400	dwt	Jiangsu Dajin HI, China	2028-2029	Turkish (EOS Group)	\$ 31.0m - \$ 32.0m	
4	Tanker	319,000	dwt	Jiangsu New Hantong, China	2030	Chinese (YZJ)	\$ 125.0m	
2	Tanker	300,000	dwt	Hanwha Ocean, S. Korea	2030	S. Korean (Pan Ocean)	\$ 122.0m	Ammonia ready
4	Tanker	40,000	dwt	Estaleiro Rio Grande, Brazil	2029	Brazilian (Transpetro)	\$ 106.8m	Ethanol ready
2	Containership	6,400	teu	Huangpu Wenchong Shipbuilding, China	2028-2029	German (Peter Dohle)	undisclosed	
3	Containership	5,300	teu	Huangpu Wenchong Shipbuilding, China	2029-2030	Chinese (Jiangsu Ocean Shipping)	undisclosed	Scrubber fitted, methanol ready
4	Containership	1,900	teu	Jiangsu New YZJ, China	2029	Chinese (JJ Shipping)	\$ 30.2m	
1	Gas Carrier	90,000	cbm	HD Hyundai, S. Korea	2029	Greek (Dorian LPG)	\$ 115.0m	
2	Gas Carrier	90,000	cbm	HD Hyundai Samho, S. Korea	2029	S. Korean (HMM)	\$ 115.0m	Dual fuel

The post-war demolition market is moving out of disruption and into a waiting phase, with supply expected to rise but physical beaching still restricted by holidays and monsoon conditions.

Bangladesh looks best positioned to receive future candidates once activity resumes properly. Chattogram has available yard space, stable financing conditions, and a supportive currency environment, but Ashura and the monsoon have slowed immediate buying and beaching. The market appetite is present; the timing is controlled by the weather.

India remains active, with Alang continuing to process deliveries and offering deep yard capacity and strong compliance coverage. However, softer domestic steel sentiment and seasonal rains are limiting aggressive pricing and short-term momentum.

Pakistan enters the post-war period from a strong position, but its conflict-era advantage has faded as Gulf routing normalizes. Gadani must now compete on normal demolition fundamentals (price, compliance, and buyer confidence). Turkey remains a

separate recycling market. Aliaga is unlikely to attract mainstream sub-continent candidates and will continue to depend mainly on regulation-driven or regional units.

Overall, demolition supply is gradually building in the background, however, steel margins are living little room for shipyards to absorb the incoming tonnage.

Indicative Demolition Prices (\$/ldt)

	Markets	26/06/2026	19/06/2026	±%	YTD		2025	2024	2023
					High	Low			
Tanker	Bangladesh	480	480	0.0%	480	420	442	503	550
	India	440	440	0.0%	450	400	431	501	540
	Pakistan	465	465	0.0%	465	410	436	500	525
	Turkey	290	290	0.0%	290	275	276	347	207
Dry Bulk	Bangladesh	460	460	0.0%	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	280	280	0.0%	280	265	266	337	315

Currencies

Markets	26-Jun-26	19-Jun-26	±%	YTD High
USD/BDT	123.00	122.75	0.20%	123.00
USD/INR	94.36	94.33	0.04%	95.97
USD/PKR	278.22	278.20	0.01%	280.05
USD/TRY	46.62	46.43	0.40%	46.62

Market Data

	26-Jun-26	25-Jun-26	24-Jun-26	23-Jun-26	22-Jun-26	W-O-W Change %
Stock Exchange Data						
10year US Bond	4.372	4.392	4.400	4.493	4.507	-1.8%
S&P 500	7,354.02	7,357.49	7,358.22	7,365.46	7,472.79	-2.0%
Nasdaq	29,118.24	29,440.32	29,220.06	29,347.27	30,347.08	-4.2%
Dow Jones	51,876.11	51,920.62	51,848.90	51,666.84	51,712.71	0.6%
FTSE 100	10,508.02	10,529.89	10,461.63	10,428.85	10,437.85	1.4%
FTSE All-Share UK	5,643.44	5,654.18	5,619.86	5,599.56	5,611.44	1.2%
CAC40	8,384.87	8,431.61	8,385.49	8,340.71	8,400.11	-0.4%
Xetra Dax	24,671.22	24,994.83	24,740.36	24,893.58	25,139.69	-1.3%
Nikkei	69,360.88	72,366.34	69,174.97	69,788.38	72,353.96	-2.7%
Hang Seng	22,671.86	23,076.91	23,412.18	23,336.28	23,768.52	-5.2%
DJ US Maritime	448.98	454.79	450.13	453.74	463.89	-2.7%
Currencies						
€ / \$	1.14	1.14	1.14	1.14	1.14	-0.7%
£ / \$	1.32	1.32	1.32	1.32	1.32	-0.2%
\$ / ¥	161.73	161.78	161.77	161.57	161.54	0.3%
\$ / NoK	9.91	9.87	9.84	9.79	9.68	2.5%
Yuan / \$	6.80	6.80	6.81	6.79	6.77	0.4%
Won / \$	1,535.02	1,544.71	1,542.22	1,532.51	1,538.00	0.3%
\$ INDEX	101.36	101.43	101.61	101.41	101.02	0.5%

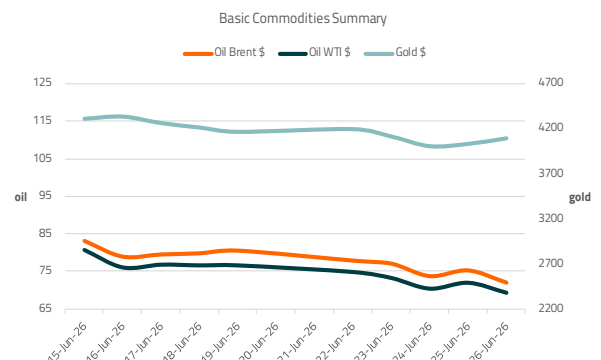
Bunker Prices

	26-Jun-26	19-Jun-26	Change %
MGO			
Rotterdam	870.3	879.8	-1.1%
Houston	903.8	933.5	-3.2%
Singapore	885.8	921.8	-3.9%
380cst			
Rotterdam	455.8	491.3	-7.2%
Houston	491.3	498.3	-1.4%
Singapore	451.8	476.3	-5.1%
VLSFO			
Rotterdam	577.8	602.3	-4.1%
Houston	585.0	668.5	-12.5%
Singapore	690.0	688.0	0.3%
OIL			
Brent	72.0	80.6	-10.6%
WTI	69.2	76.6	-9.6%

Maritime Stock Data

Company	Stock Exchange	Curr	26-Jun-26	19-Jun-26	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	20.71	20.03	3.4%
COSTAMARE INC	NYSE	USD	14.43	15.19	-5.0%
DANAOS CORPORATION	NYSE	USD	123.02	125.95	-2.3%
DIANA SHIPPING	NYSE	USD	2.05	2.10	-2.4%
EUROSEAS LTD.	NASDAQ	USD	66.35	68.60	-3.3%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.87	2.75	4.4%
SAFE BULKERS INC	NYSE	USD	6.39	6.70	-4.6%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	14.16	14.63	-3.2%
STAR BULK CARRIERS CORP	NASDAQ	USD	24.40	25.81	-5.5%
STEALTHGAS INC	NASDAQ	USD	8.16	8.29	-1.6%
TSAKOS ENERGY NAVIGATION	NYSE	USD	36.72	38.29	-4.1%

Basic Commodities Weekly Summary



Macro-economic headlines

- In China, the Manufacturing PMI stood at 50.3 in June, remaining marginally in expansionary territory and exceeding both the forecast of 50.1 and May's reading of 50.
- In United States, GDP increased by 2.1% q-o-q in Q1 2026, surpassing market estimations of 1.6% and accelerating from the 0.5% pace recorded in Q4 2026.
- In Japan, the Tokyo core CPI rose by 1.6% y-o-y in June, in line with market forecasts and above May's 1.3% increase.
- In Germany, the Ifo Business Climate Index rose to 85.6 in June from 84.9 in May, matching market expectations.

