Market Insight

By Nikos Tagoulis, Senior Analyst

Japan's recent power-generation data point to a notable adjustment in the country's energy mix, with utilities reducing LNG-based generation and increasing coal burn. In June, gas-fired output fell by 16% y-o-y, while coal-fired generation by the largest Japanese utilities rose by almost 5%. The shift was also reflected in trade flows. According to LSEG data, Japan's LNG imports declined by approx. 9.5% y-o-y in June, while thermal coal imports rose sharply by around 27%, with Australia and Indonesia remaining key suppliers.

The decline in Japanese LNG imports, alongside the increase in thermal coal purchases, appears to reflect short-term fuel economics rather than a structural change in energy policy. Utilities have responded to relatively high spot LNG prices by increasing coal use where available, using coal as a practical balancing fuel when gas becomes less competitive. At the same time, Asian LNG demand is also supported by seasonality, as the region is in the summer cooling season. Asian spot LNG prices remained elevated in June, averaging above $17/MMBtu, compared with around $13.1/MMBtu in Europe. This premium encouraged more flexible US LNG cargoes to move towards Asia, with the region taking over half of US LNG exports for the first time in two years, while shipments to Europe declined by roughly a quarter y-o-y in June.

Beyond seasonal demand, however, the strength in regional prices has not fully deterred buying from more energy-constrained markets. Pakistan's second spot purchase for prompt delivery highlights that some Asian buyers remain constrained by near-term energy needs, even at elevated LNG prices. With normal Qatari flows disrupted, Pakistan has faced mounting pressure on its energy system, leaving it prepared to pay a premium for replacement cargoes.

These fuel-switching and cargo-reshuffling dynamics carry different implications for LNG carriers and bulk carriers. For LNG shipping, the effect is mixed. High Asian LNG prices can attract more flexible cargoes into the region, supporting ton-mile demand as US shipments move onto longer-haul voyages to Asia rather than shorter routes to Europe. At the same time, those same prices can discourage price-sensitive importers such as Japan from gas use, weighing on LNG import volumes. This matters because Japan holds a central role in Asian LNG demand, ranking as the region's second-largest LNG importer after China in 2025 and accounting for around 24% of Asian LNG imports. The key element thus is pricing: if elevated LNG prices persist, buyers may limit spot purchases, draw more heavily on inventories, or lean further on other energy sources.

For dry bulk carriers, the effect is more directly supportive. Higher coal-fired generation in Japan increases demand for seaborne thermal coal, mainly from nearby suppliers such as Australia and Indonesia. This provides additional employment for vessels in Pacific coal trades and reinforces coal's role as a flexible balancing fuel, even as longer-term policy remains focused on lower-emission energy sources.

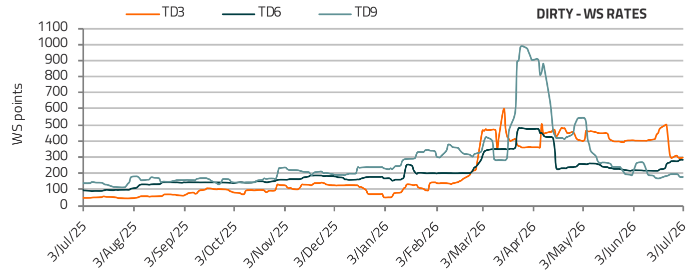
Japan's latest import pattern should be viewed within the broader energy-shipping balance. Elevated LNG prices can be positive for ton-miles when flexible cargoes are redirected over longer distances, but they also risk curbing the end-user demand needed to sustain those flows. The key question is whether current price spreads can continue to support shipping demand without further weakening LNG consumption.

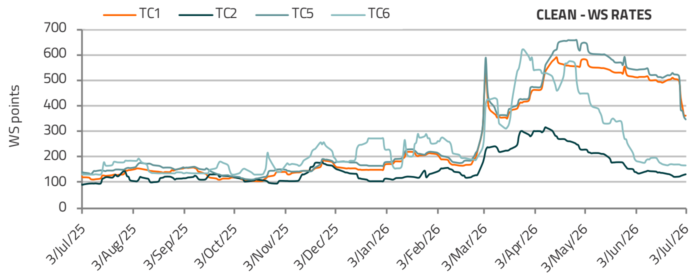
Finally, a critical factor for this dynamic will be the potential normalization of Middle Eastern LNG supply. If Qatari output returns to more typical levels and flows into Asia improve, particularly against a steadier Strait of Hormuz backdrop, spot LNG prices could ease and gas-fired generation may regain some competitiveness. Until this is reflected in both pricing and cargo movements, Japan's energy sector is likely to keep fuel flexibility at the core of its strategy.

Indicative Period Charters

No Fresh Fixtures to Report

	Vessel	Routes	03/07/2026 WS points	03/07/2026 $/day	26/06/2026 WS points	26/06/2026 $/day	$/day ±%	2025 $/day	2024 $/day
VLCC	265k	MEG-SPORE	303	305,278	327	330,253	-7.6%	60,510	37,255
VLCC	260k	WAF-CHINA	150	125,291	179	155,359	-19.4%	56,678	37,722
Suezmax	130k	MED-MED	300	261,408	250	209,142	25.0%	61,085	50,058
Suezmax	130k	WAF-UKC	241	116,689	233	112,327	3.9%	25,082	11,031
Suezmax	140k	BSEA-MED	283	187,865	274	176,526	6.4%	61,085	50,058
Aframax	80k	MEG-EAST	297	76,583	321	83,846	-8.7%	37,201	39,357
Aframax	80k	MED-MED	159	34,688	153	32,659	6.2%	41,877	43,235
Aframax	70k	CARIBS-USG	177	35,816	194	43,383	-17.4%	35,896	36,696
Aframax	75k	MEG-JAPAN	361	93,451	505	138,426	-32.5%	30,129	40,263
Clean	55k	MEG-JAPAN	346	61,171	523	101,177	-39.5%	22,544	30,922
Clean	37K	UKC-USAC	131	4,806	121	3,521	36.5%	12,309	15,955
Clean	30K	MED-MED	166	12,462	169	14,048	-11.3%	19,313	27,508
Dirty	55K	UKC-USG	160	21,630	160	21,584	0.2%	10,784	17,707
Dirty	55K	MED-USG	160	20,719	160	20,519	1.0%	11,306	17,590
Dirty	50k	ARA-UKC	177	35,816	194	43,383	-17.4%	18,615	26,872





TC Rates

$/day		03/07/2026	26/06/2026	±%	Diff	2025	2024
VLCC	300k 1yr TC	117,500	117,500	0.0%	0	50,615	50,365
VLCC	300k 3yr TC	74,000	74,000	0.0%	0	44,931	47,339
Suezmax	150k 1yr TC	71,500	69,500	2.9%	2000	38,144	45,394
Suezmax	150k 3yr TC	46,500	46,500	0.0%	0	33,479	38,412
Aframax	110k 1yr TC	55,000	55,000	0.0%	0	33,870	45,168
Aframax	110k 3yr TC	38,750	38,750	0.0%	0	29,763	39,748
Panamax	75k 1yr TC	35,500	36,000	-1.4%	-500	25,226	37,750
Panamax	75k 3yr TC	29,750	29,750	0.0%	0	21,258	31,787
MR	52k 1yr TC	26,500	28,500	-7.0%	-2000	21,909	30,764
MR	52k 3yr TC	23,500	23,500	0.0%	0	19,782	26,402
Handy	36k 1yr TC	22,500	22,500	0.0%	0	18,519	26,606
Handy	36k 3yr TC	17,750	17,750	0.0%	0	16,902	19,993

Indicative Market Values ($ Million) - Tankers

Vessel 5yrs old		Jul-26 avg	Jun-26 avg	±%	2025	2024	2023
VLCC	300KT DH	145.0	142.5	1.8%	115.5	113.0	99.5
Suezmax	150KT DH	103.0	103.0	0.0%	76.5	81.0	71.5
Aframax	110KT DH	84.0	81.5	3.1%	63.6	71.0	64.4
LR1	75KT DH	60.0	60.0	0.0%	47.9	53.8	49.2
MR	52KT DH	51.0	51.0	0.0%	41.4	45.8	41.4

Tanker Chartering

Crude tanker freight markets delivered a mixed performance last week, with larger segment affected by the easing of geopolitical risk around Hormuz. The BDTI corrected to 1,880, down 10.3% w-o-w.

VLCC earnings softened last week, with TCE settling at $177,775/day, an 8.3% weekly decline, as the US-Iran 60-day truce stripped some risk premium from freight pricing. The move, however, looks more like normalization than a sharp correction. Despite volumes remaining below normal levels, Middle East Gulf cargo flow has improved enough to steady sentiment, even as charterers manage enquiry cautiously. Outside the region, momentum is thin, with Brazilian enquiry the main Atlantic bright spot and West Africa offering little fresh support.

On the contrary, the Suezmax segment strengthened overall, with TCE rising 5.4% to $152,277/day, as steady demand in most regions met constrained prompt tonnage. Supportive fundamentals in the Mediterranean and Black Sea with increased CPC activity, together with stronger Atlantic enquiries, added to the positive tone. In West Africa, less visible activity and limited available vessels supported rates. Overall, owners remain reluctant to commit to lower levels, although VLCC competing economics and weaker crude prices may make current rates more difficult to sustain.

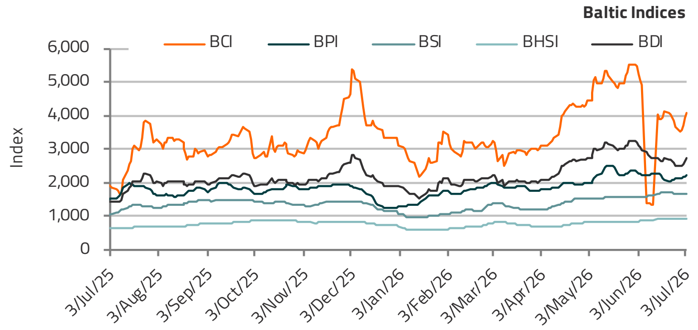
The Aframax market declined last week, with TCE rates dropping 12.6% to $40,720/day. In Europe, the trading environment varied: the North Sea showed weakness due to limited cargo flow, whereas the Mediterranean benefited from increased late-week enquiries, reducing prompt tonnage. Softer rates in the Atlantic prompted some vessels to seek better opportunities elsewhere, resulting in an unclear market outlook.

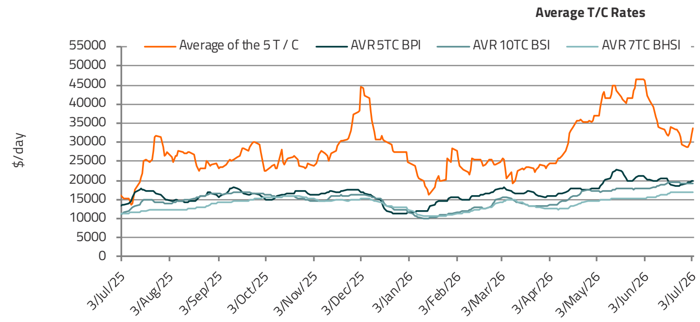
Baltic Indices

	03/07/2026 Index	03/07/2026 $/day	26/06/2026 Index	26/06/2026 $/day	Point Diff	$/day ±%	2025 Index	2024 Index
BDI	2,717		2,524		193		1,677	1,743
BCI	4,100	$33,678	3,640	$29,511	460	14.1%	2,566	2,696
BPI	2,203	$19,825	2,110	$18,990	93	4.4%	1,476	1,561
BSI	1,673	$19,119	1,670	$19,081	3	0.2%	1,127	1,238
BHSI	942	$16,960	945	$17,014	-3	-0.3%	661	702

Indicative Period Charters

12 mos	Ming Xi Yuan Yang	2014	56,533 dwt
	$17,800		cnr





TC Rates

	$/day	03/07/2026	26/06/2026	±%	Diff	2025	2024
Capesize	180K 1yr TC	37,750	36,500	3.4%	1,250	25,238	27,014
	180K 3yr TC	26,500	25,000	6.0%	1,500	21,438	22,572
Panamax	76K 1yr TC	17,750	17,500	1.4%	250	13,226	15,024
	76K 3yr TC	14,000	14,000	0.0%	0	11,048	12,567
Supramax	58K 1yr TC	17,500	17,500	0.0%	0	12,798	15,529
	58K 3yr TC	14,000	14,000	0.0%	0	12,327	12,692
Handysize	32K 1yr TC	13,500	13,500	0.0%	0	10,543	12,385
	32K 3yr TC	12,000	12,000	0.0%	0	10,394	9,740

Indicative Market Values ($ Million) - Bulk Carriers

Vessel 5 yrs old		Jul-26 avg	Jun-26 avg	±%	2025	2024	2023
Capesize Eco	180k	71.5	71.3	0.4%	63.1	62.0	48.8
Kamsarmax	82K	40.0	39.8	0.6%	32.3	36.6	32.0
Ultramax	63k	38.0	38.0	0.0%	31.3	34.4	29.5
Handysize	37K	30.5	30.0	1.7%	25.9	27.6	25.1

Dry Bulk Chartering

It was a positive week for the dry bulk freight market overall, with larger segments recovering and smaller sizes holding steady. The Capesize segment staged a strong rebound after the previous week's weaker conditions, as improving cargo flow lifted sentiment across both the Pacific and Atlantic basins. The Pacific led the recovery, supported by renewed participation from West Australian miners. In the Atlantic, conditions also improved, with South Brazil and West Africa activity adding support.

The Kamsarmax/Panamax market maintained a constructive tone, with firmer conditions emerging across both basins. In the Atlantic, support came from limited prompt vessel availability in northern Europe and the West Mediterranean, while South American demand showed a clear preference for nearer loading dates. In the Pacific, sentiment held steady despite slower fresh enquiry, as strong Australian and North Pacific demand absorbed tonnage.

On the Ultramax/Supramax front, market stayed within a limited range, with no clear directional signal. The Atlantic appeared stable, backed by US Gulf demand and some additional interest from the Mediterranean and Red Sea. The South Atlantic was more balanced, with fewer cargoes and ships available, though owners and charterers remained apart on pricing expectations. The Pacific was subdued, as Southeast Asia faced pressure from a growing tonnage list and sluggish Indonesian coal demand, while the Far East benefited from North Pacific enquiry.

Handies showed uneven regional dynamics, with vessel positioning playing a central role. Average earnings remained broadly unchanged, leaving a steady overall backdrop. Strong demand absorbed capacity in the Indian Ocean, while healthy enquiry underpinned the US Gulf. In the Pacific, limited cargo flow and ample vessel availability weighed on sentiment. In Asia, softer demand led to a larger pool of available vessels. The Mediterranean market remained quiet, while the South Atlantic lost traction as demand conditions weakened.

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	YANGZE 905	93,217	2010	JIANGSU NEWYANGZI, China	MAN B&W	Dec-30		$ 12.0m	Greek	basis TC attached until early 2027 at $12,000 p/d
KMAX	POLYNESIA QUEEN	82,177	2012	TSUNEISHI ZHOUSHAN, China	MAN B&W	May-27		low $ 20's	undisclosed	
SUPRA	EVEREST	57,480	2012	STX, S. Korea	MAN B&W	Aug-27	4 X 30t CRANE	$ 16.5m	undisclosed	
SUPRA	SEA ABIGAIL	53,343	2003	TOYOHASHI, Japan	MAN B&W	Mar-28	4 X 30t CRANES	high $ 8,0m	undisclosed	
HANDY	AFRICAN PIPER	34,365	2015	NAMURA, Japan	Mitsubishi	Jan-30	4 X 30t CRANES	region $ 20.0m	undisclosed	Scrubber fitted
HANDY	ASAHI OCEAN	32,085	2013	HAKODATE, Japan	Mitsubishi	Oct-30	4 X 30,5t CRANES	low $ 15's	undisclosed	Semi Boxed
HANDY	LILA TOCHIGI	28,354	2014	I-S SHIPYARD, Japan	MAN B&W	Mar-29	4 X 30,5t CRANES	$ 12.5m	Vietnamese	

Newbuilding activity surged last week, with 13 orders for 50 firm plus 4 optional units, with the bulkers accounting for the bulk of the momentum. In dry bulk, Cosco Shipping booked a total of 24 bulkers in China, comprising four 210k dwt units split equally between Qingdao Beihai and Dalian Shipbuilding, priced at $82m each and due in 2029-2030, as well as 20 grain carriers of 87k dwt each, with 15 at Cosco Dalian and 5 at Chengxi Shipyard, priced at $47m apiece and scheduled for delivery in 2029-2030. Polaris placed an order at Hengli Shipbuilding for 2 firm and 2 optional 210k dwt bulkers priced at $80m per vessel and due for 2028. Goldenport Shipmanagement commissioned Nantong Xiangyu for a pair of 64k dwt bulkers priced at $35m each and estimated delivery in 2029, while Akij Shipping booked a quartet of 64k dwt bulkers at the same yard, also priced at $35m per unit and due in 2029.

On the tanker side, Advantage Tankers contracted Samsung for a pair of 157k dwt tankers valued at $88.3m. YZJ Maritime exercised an option at Qidong Qianyao for a pair of 50k dwt tankers due for 2029.

In containerships, Goldenport turned to CMHI Qingshan for 3 feeders of 1.8k teu each priced at $32m per vessel for 2027-2028, while Shanghai Minsheng agreed with New Dayang Shipbuilding for a pair of 1.1k teu containerships valued at $24m apiece.

Elsewhere, Tsakos Group exercised an option at HD Hyundai for a 174k cbm LNG carrier at $254.4m and due for 2029. Finally A JV between Wagenborg Carisbrooke ordered at Dajin HI 8 firm plus 2 optional ice class MPP vessels of 7.4k dwt each, with delivery slated for 2027-2029.

Indicative Newbuilding Prices ($ Million)

	Vessel		3-Jul-26	26-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
Bulkers	Capesize	180k	76.0	76.0	0.0%	76.0	75.0	76.5	49.0	73.3	63.15	62.6
Bulkers	Kamsarmax	82k	38.0	38.0	0.0%	38.0	36.5	38.0	27.75	37.1	34.85	34.8
Bulkers	Ultramax	63k	35.0	35.0	0.0%	35.0	33.5	35.5	25.75	34.2	34.2	33.95
Bulkers	Handysize	38k	31.0	31.0	0.0%	31.0	29.5	31.0	19.5	30.3	29.75	30.4
Tankers	VLCC	300k	130.0	130.0	0.0%	130.0	128.0	130.5	84.5	129.0	124.0	124.0
Tankers	Suezmax	160k	89.5	89.5	0.0%	89.5	86.0	90.0	55.0	88.5	88.5	82.2
Tankers	Aframax	115k	78.0	78.0	0.0%	78.0	75.0	78.0	46.0	76.0	76.0	68.7
Tankers	MR	50k	51.5	51.5	0.0%	51.5	49.0	51.5	34.0	50.5	50.5	45.8
Gas	LNG 174k cbm		248.5	248.5	0.0%	248.5	248.0	265.0	186.0	262.9	263.0	259.0
Gas	MGC LPG 55k cbm		84.0	84.0	0.0%	84.0	83.0	94.0	43.0	93.26	84.9	73.9
Gas	SGC LPG 25k cbm		60.5	60.5	0.0%	60.0	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	210,000	dwt	Hengli Shipbuilding, China	2028	S. Korean (Polaris)	$ 80.0m	Against TC contract to Vale
2	Bulker	210,000	dwt	Qingdao Beihai, China	2029-2030	Chinese (Cosco Shipping)	$ 82.0m	Ammonia/methanol ready
2	Bulker	210,000	dwt	Dalian Shipbuilding, China	2029-2030	Chinese (Cosco Shipping)	$ 82.0m	Ammonia/methanol ready
15	Bulker	87,000	dwt	COSCO HI Dalian, China	2029-2030	Chinese (Cosco Shipping)	$ 47.0m	Against 20-year charter to Huifeng
5	Bulker	87,000	dwt	Chengxi Shipyard, China	2029-2030	Chinese (Cosco Shipping)	$ 47.0m	Against 20-year charter to Huifeng
2	Bulker	64,000	dwt	Nantong Xiangyu Shipbuilding, China	2029	Greek (Goldenport Shipmanagement)	$ 35.0m	
4	Bulker	64,000	dwt	Nantong Xiangyu Shipbuilding, China	2029	Bangladeshi (Akij Shipping)	$ 35.0m	
2	Tanker	157,000	dwt	Samsung HI, S. Korea	2029	Turkish (Advantage Tankers)	$ 88.3m	Against TC contract
2	Tanker	50,000	dwt	Qidong Qianyao HI, China	2029	Chinese (YZJ Maritime)	undisclosed	Option exercise
3	Containership	1,800	teu	CMHI Qingshan, China	2027-2028	Greek (Goldenport Shipmanagement)	$ 32.0m	
2	Containership	1,100	teu	New Dayang Shipbuilding, China	2027-2028	Chinese (Shanghai Minsheng)	$ 24.0m	
1	Gas Carrier	174,000	cbm	HD Hyundai, S. Korea	2029	Greek (Tsakos)	$ 254.4m	Option exercise
8+2	MPP	7,400	dwt	Dajin Heavy Industry, China	2027-2029	Dutch / UK (JV Wagenborg Carisbrooke)	undisclosed	Ice Class 1A

Sentiment across the major ship recycling markets has improved as easing geopolitical risk has reduced energy-cost pressure, helping the inflation backdrop, although seasonal monsoon conditions continue to restrain activity in the subcontinent.

India's ship recycling market remains under pressure, due to monsoon conditions and limited buying interest. A cautious steel market is adding to the softer tone, as lower domestic plate values have narrowed recyclers' pricing flexibility. The continued arrival of dark fleet units remains a point of attention. Regulatory progress with the EU offers medium-term support, particularly for compliant yards, although developments are still being assessed. On the macro side, cheaper crude should reduce India's import bill and ease inflationary pressure, though rupee weakness limits the full benefit.

Chattogram's ship recycling hub remains cautious, with limited activity driven more by selective buying than by any broad improvement in sentiment, despite the more constructive geopolitical backdrop. The market continues to benefit from available financing, workable yard capacity and firm underlying demand, but recyclers remain disciplined when committing to new tonnage. Interest is strongest for small and mid-sized tankers, while demand for other vessel categories is less convincing, keeping sentiment measured ahead of clearer post-monsoon direction.

Pakistan's recycling market held a broadly steady tone, with modest activity from a limited flow of dry bulk arrivals. Vessel pricing was largely unchanged week on week, supported by stable local steel plate levels and continued interest from recyclers seeking fresh tonnage. The macro backdrop also offered some relief, as June inflation eased to 11.1% from 11.7% in May, pointing to lower price pressures.

Aliaga appears to have found steadier footing after the recent price correction, although activity remains limited. The price differential with the subcontinent continues to weigh on the market's competitiveness.

Indicative Demolition Prices ($/ldt)

	Markets	03/07/2026	26/06/2026	±%	YTD High	YTD Low	2025	2024	2023
Tanker	Bangladesh	480	480	0.0%	480	420	442	503	550
	India	435	440	-1.1%	450	400	431	501	540
	Pakistan	465	465	0.0%	465	410	436	500	525
	Turkey	285	290	-1.7%	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	275	280	-1.8%	280	265	266	337	315

Currencies

Markets	3-Jul-26	26-Jun-26	±%	YTD High
USD/BDT	123.30	123.00	0.24%	123.30
USD/INR	95.22	94.36	0.91%	95.97
USD/PKR	278.03	278.22	-0.07%	280.05
USD/TRY	46.80	46.62	0.39%	46.80

Name	Size	Ldt	Built	Yard	Type	$/ldt	Breakers	Comments
PINE ARROW	48,041	12,574	1996	STOCZNIA, Poland	GENERAL CARGO	$438/Ldt	Indian	
FRIO ANTARCTIC	9,357	5,685	1995	STOCZNIA, Poland	REEFER	$565/Ldt	Indian	including 150t IFO and 37t MGO

Market Data

		3-Jul-26	2-Jul-26	1-Jul-26	30-Jun-26	29-Jun-26	W-O-W Change %
Stock Exchange Data	10year US Bond	4.479	4.479	4.475	4.422	4.374	2.4%
	S&P 500	7,483.24	7,483.24	7,483.23	7,499.36	7,440.43	1.8%
	Nasdaq	29,329.21	29,329.21	29,809.13	30,276.35	29,774.75	0.7%
	Dow Jones	52,900.07	52,900.07	52,305.24	52,319.20	52,182.74	2.0%
	FTSE 100	10,679.03	10,652.87	10,478.34	10,497.12	10,484.22	1.6%
	FTSE All-Share UK	5,735.46	5,719.53	5,634.42	5,635.05	5,628.78	1.6%
	CAC40	8,508.07	8,474.86	8,337.29	8,403.99	8,367.33	1.5%
	Xetra Dax	25,779.31	25,580.88	25,040.28	24,995.81	24,626.89	4.5%
	Nikkei	69,744.07	68,733.15	70,474.96	70,062.32	69,468.11	0.6%
	Hang Seng	23,350.03	23,055.03	22,881.02	22,881.02	23,026.68	3.0%
	DJ US Maritime	426.20	426.20	429.91	446.33	451.12	-5.1%
Currencies	€ / $	1.14	1.14	1.14	1.14	1.14	0.5%
	£ / $	1.34	1.33	1.33	1.33	1.33	1.1%
	$ / ¥	161.37	161.09	162.56	162.54	161.94	-0.2%
	$ / NoK	9.82	9.84	9.91	9.90	9.92	-0.9%
	Yuan / $	6.78	6.79	6.79	6.79	6.79	-0.3%
	Won / $	1,529.01	1,539.93	1,550.66	1,547.33	1,540.79	-0.4%
	$ INDEX	100.86	100.86	101.39	101.19	101.11	-0.5%

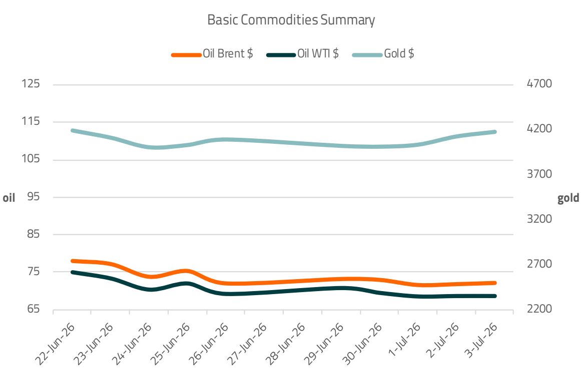
Bunker Prices

		3-Jul-26	26-Jun-26	Change %
MGO	Rotterdam	916.5	870.3	5.3%
	Houston	940.3	903.8	4.0%
	Singapore	903.8	885.8	2.0%
380cst	Rotterdam	444.3	455.8	-2.5%
	Houston	420.5	491.3	-14.4%
	Singapore	439.3	451.8	-2.8%
VLSFO	Rotterdam	570.5	577.8	-1.3%
	Houston	565.3	585.0	-3.4%
	Singapore	634.0	690.0	-8.1%
OIL	Brent	72.1	72.0	0.2%
	WTI	68.7	69.2	-0.8%

Maritime Stock Data

Company	Stock Exchange	Curr	03-Jul-26	26-Jun-26	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	21.60	20.71	4.3%
COSTAMARE INC	NYSE	USD	14.26	14.43	-1.2%
DANAOS CORPORATION	NYSE	USD	122.32	123.02	-0.6%
DIANA SHIPPING	NYSE	USD	2.10	2.05	2.4%
EUROSEAS LTD.	NASDAQ	USD	66.38	66.35	0.0%
GLOBUS MARITIME LIMITED	NASDAQ	USD	3.09	2.87	7.7%
SAFE BULKERS INC	NYSE	USD	6.40	6.39	0.2%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	13.43	14.16	-5.2%
STAR BULK CARRIERS CORP	NASDAQ	USD	25.15	24.40	3.1%
STEALTHGAS INC	NASDAQ	USD	8.21	8.16	0.6%
TSAKOS ENERGY NAVIGATION	NYSE	USD	37.37	36.72	1.8%

Basic Commodities Weekly Summary



Macro-economic headlines

- In Germany, the Manufacturing PMI stood at 50.3 in June, slightly above both the forecast of 50.0 and May's reading of 50.1.
- In Eurozone, the Producer PPI accelerated in May, rising 5.9% y-o-y from 4.9% in April and surpassing market expectations of 5.7%.
- In Australia, a trade deficit of AUD 3.02bn was recorded in May, reversing a AUD 1.38bn surplus in April and missing expectations for a AUD 2.2bn surplus. This marked the country's second deficit of 2026 and the widest shortfall since 2015, driven by a 6.9% monthly fall in exports and a 2.6% rise in imports.
- In Japan, the Manufacturing PMI edged up to 54.8 in June from 54.5 in May, broadly in line with the forecast of 54.9.

Intermodal
Shipbrokers Co
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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