

### Market Insight

By Yiannis Parganas, Head of Research Department

The global oil market has been riding through intense swings, with Brent crude tumbling 6.85% just last week after Saudi Arabia signaled it's prepared to handle a stretch of lower prices. This isn't happening in isolation. OPEC+, spearheaded by Saudi Arabia and Russia, has committed to ramping up production for a second month in a row, adding another 411,000 barrels per day (bpd) in June. Altogether, by the end of the April–June window, nearly a million bpd will have returned to the market.

Yet, while OPEC+ grabs headlines, it's important to remember that non-OPEC producers now provide nearly 60% of global oil — suggesting their share may have plateaued if extra barrels push prices further down. For Saudi Arabia, the strategy is twofold: it puts pressure on OPEC+ members like Iraq and Kazakhstan, which have regularly overproduced, and it tests the resilience of U.S. shale producers.

Estimations have been quick to react. Barclays, for instance, cut its Brent forecast for 2025 by \$4, landing at \$66 per barrel, while ING now expects an average of \$65 this year, down from \$70. These downward revisions reflect not just the rising supply but also faltering demand: Trump's tariffs on China, global recession worries, and softening imports of refined fuels have all weighed heavily on prices. Should Brent dip below \$50, major offshore investment decisions may be put on hold.

Saudi Arabia's shift is driven by both domestic priorities and geopolitical calculations. Under Energy Minister Prince Abdulaziz bin Salman, Riyadh has moved away from its traditional price defense playbook, aligning more closely with President Trump, who visits the Middle East this month and has been vocal about wanting lower fuel costs. This comes as Trump's tariffs put pressure on

Chinese oil demand, which was already cooling due to rising LNG use and the spread of electric vehicles across China and Europe.

In the meantime, OPEC+ unity is fraying. Kazakhstan, in particular, has been openly breaching its quota, expanding output with the help of foreign partners like Chevron and Eni. Kazakh leaders have signaled they will prioritize national interests over OPEC+ commitments, and other member states are starting to question why they should shoulder production cuts while others profit.

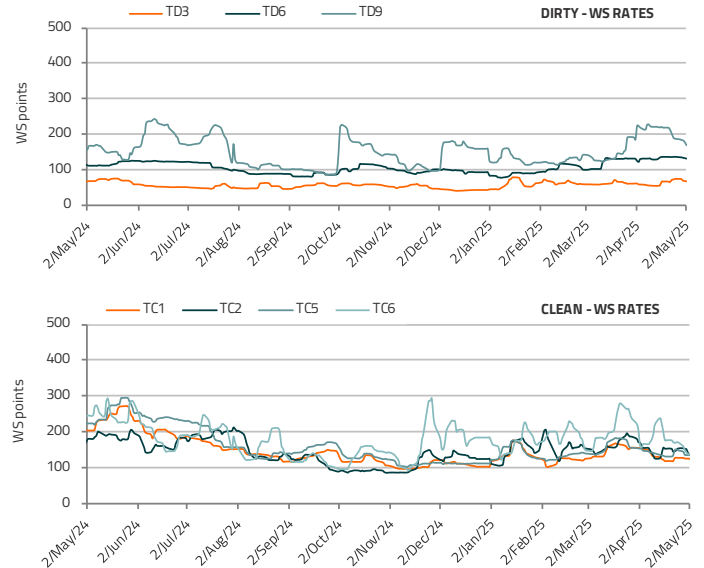
Meanwhile, geopolitical risks continue to muddy the waters. The U.S. is in direct nuclear talks with Iran, but Trump has threatened secondary sanctions on countries importing Iranian crude, which could tighten supply if enforced. Russian oil, too, remains under sanctions, though Trump's improving rapport with Putin could reshape that dynamic.

Outside of these power centers, instability in the Red Sea persists, despite U.S. strikes against Houthi forces, and the Gaza conflict adds another layer of volatility.

For shipping markets, OPEC+'s decision to boost supply has improved sentiment, raising hopes for stronger spot freight rates through the summer. But sentiment alone isn't enough — a lasting rate recovery hinges on both tangible supply increases and supportive trading conditions. In short, while oil prices face downward pressure, shipping markets may be on the cusp of a rebound. If OPEC+ deliveries go ahead as planned and geopolitical tensions escalate in ways that disrupt sanctioned flows or reroute cargoes, the tanker market could stand to gain. For now, market players must carefully navigate this mix of supply shifts, demand uncertainties, and geopolitical hotspots — but for those positioned wisely, there may be significant upside ahead.

## Indicative Period Charters

12 mos	Lady Mariella \$19,800/day	2013	39,316 dwt ENI
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Vessel	Routes	5/2/2025		4/25/2025		\$/day ±%	2024 \$/day	2023 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	68	53,752	74	59,878	-10.2%	37,255	39,466
	260k WAF-CHINA	67	50,909	70	53,434	-4.7%	37,722	38,773
Suezmax	130k MED-MED	115	62,912	135	83,263	-24.4%	50,058	62,964
	130k WAF-UKC	99	43,639	119	56,392	-22.6%	25,082	11,031
Aframax	140k BSEA-MED	130	62,268	135	68,114	-8.6%	50,058	62,964
	80k MEG-EAST	150	36,188	147	34,363	5.3%	39,357	44,757
Clean	80k MED-MED	175	54,143	181	60,760	-10.9%	43,235	49,909
	70k CARIBS-USG	168	40,278	187	46,414	-13.2%	36,696	46,364
Dirty	75k MEG-JAPAN	123	26,121	126	26,481	-1.4%	40,263	32,625
	55k MEG-JAPAN	134	19,260	147	21,963	-12.3%	30,922	27,593
Dirty	37k UKC-USAC	133	13,639	153	17,143	-20.4%	15,955	21,183
	30k MED-MED	135	9,282	170	20,088	-53.8%	27,508	32,775
Dirty	55k UKC-USG	115	11,809	115	11,307	4.4%	17,707	27,274
	55k MED-USG	115	12,232	115	12,034	1.6%	17,590	27,060
Dirty	50k ARA-UKC	147	12,809	172	20,943	-38.8%	26,872	46,194

## TC Rates

	\$/day	5/2/2025	4/25/2025	±%	Diff	2024	2023
VLCC	300k 1yr TC	50,500	50,500	0.0%	0	50,365	48,601
	300k 3yr TC	45,000	44,250	1.7%	750	47,339	42,291
Suezmax	150k 1yr TC	35,000	35,000	0.0%	0	45,394	46,154
	150k 3yr TC	33,000	33,000	0.0%	0	38,412	35,469
Aframax	110k 1yr TC	30,500	30,000	1.7%	500	45,168	47,226
	110k 3yr TC	28,250	28,000	0.9%	250	39,748	37,455
Panamax	75k 1yr TC	24,500	24,500	0.0%	0	37,750	37,769
	75k 3yr TC	21,500	21,500	0.0%	0	31,787	29,748
MR	52k 1yr TC	20,750	21,250	-2.4%	-500	30,764	30,452
	52k 3yr TC	19,250	19,250	0.0%	0	26,402	25,152
Handy	36k 1yr TC	18,000	18,000	0.0%	0	26,606	25,760
	36k 3yr TC	17,000	17,000	0.0%	0	19,993	18,200

## Indicative Market Values (\$ Million) - Tankers

Vessel	5yrs old	May-25		±%	2024	2023	2022
		avg	avg				
VLCC	300KT DH	114.0	112.0	1.8%	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	49.0	50.0	-2.0%	53.8	49.2	38.6
MR	52KT DH	39.0	41.0	-4.9%	45.8	41.4	34.8

## Chartering

The crude tanker market presented a general downward trend, amid OPEC+ decision to boost oil production and concerns over the evolving US tariff policies. The BDTI declined by 2.3% w-o-w, averaging 1,114. The VLCC market witnessed a subdued week, marked by a cautious stance by charterers, releasing new requests at a slower pace, tapering off activity. In MEG region, despite the fair number of cargoes scheduled, owners struggled to maintain rate levels. However, the increase in OPEC+ crude oil output could lend support. In WAF, a limited number of fresh enquiries and an influx of ballasters from the East, impacted freight rates. Conversely, the US Gulf presented a firmer market tone, buoyed by a tightening supply of available tonnage. The conditions in the VLCC market echoed across the Suezmax segment, with subdued activity and vessel oversupply, particularly west of Suez. In the East, maintenance works at the CPC and a holiday-induced slowdown dampened sentiment. Although a brief spike in activity was recorded in WAF driven by pre-May Day holiday demand, rising numbers of ballasters from the AG affected the

rates. In the Black Sea, owners opted for part-cargo loadings to keep vessels busy, anticipating reduced export volumes. Finally, the Aframax market saw also weak demand and an high availability of vessels prevailing. In Med the week commenced on a firm note, supported by tight prompt availability. However, activity slowed down due to fewer new enquiries and booked shipments for oil cargoes in Libyan terminals and Ceyhan. This shift allowed charterers to regain leverage and secure slightly lower rates on the Cross-Med route (TD19). In the North Sea, the market remained flat affected by dampened demand and units ballasting from US.

The daily VLCC TC earnings averaged \$51,574, up by 3.61% w-o-w.

The daily Suezmax TC earnings averaged \$57,933, down by 5.6% w-o-w.

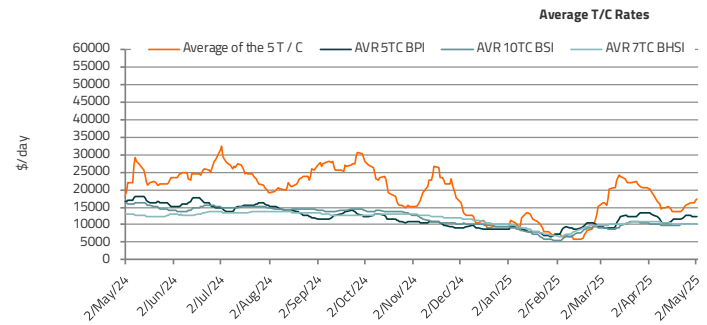
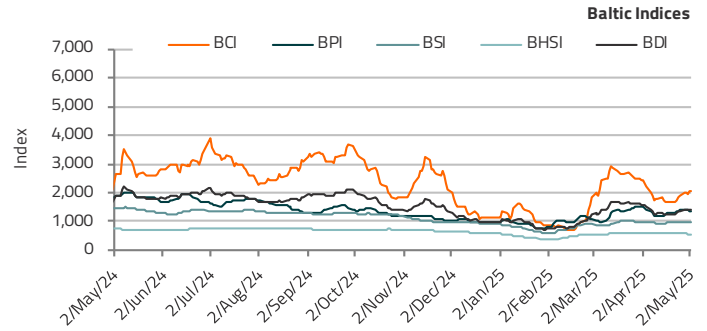
The daily Aframax TC earnings averaged \$43,726, down by 6.5% w-o-w.

### Baltic Indices

	5/2/2025		4/25/2025		Point Diff	\$ / day ±%	2024 Index	2023 Index
	Index	\$/day	Index	\$/day				
BDI	1,421		1,373		48		1,743	1,395
BCI	2,079	\$17,241	1,889	\$15,667	190	10.0%	2,696	2,007
BPI	1,368	\$12,310	1,392	\$12,528	-24	-1.7%	1,561	1,442
BSI	955	\$10,043	977	\$10,317	-22	-2.7%	1,238	1,031
BHSI	560	\$10,080	568	\$10,219	-8	-1.4%	702	586

### Indicative Period Charters

No Fresh Fixtures to Report



### TC Rates

	\$/day	5/2/2025	4/25/2025	±%	Diff	2024	2023
Capesize	180K 1yr TC	23,000	22,000	4.5%	1,000	27,014	17,957
	180K 3yr TC	20,000	20,500	-2.4%	-500	22,572	16,697
Panamax	76K 1yr TC	11,500	11,750	-2.1%	-250	15,024	13,563
	76K 3yr TC	10,000	10,000	0.0%	0	12,567	11,827
Supramax	58K 1yr TC	11,250	11,250	0.0%	0	15,529	13,457
	58K 3yr TC	12,250	12,250	0.0%	0	12,692	11,981
Handysize	32K 1yr TC	10,000	10,500	-4.8%	-500	12,385	10,644
	32K 3yr TC	10,500	10,500	0.0%	0	9,740	9,510

### Indicative Market Values (\$ Million) - Bulk Carriers

Vessel	Age	May-25 avg	Apr-25 avg	±%	2024	2023	2022
Capesize Eco	180k	63.0	63.0	0.0%	62.0	48.8	48.3
Kamsarmax	82K	32.5	32.5	0.0%	36.6	32.0	34.1
Ultramax	63k	31.0	31.4	-1.2%	34.4	29.5	31.5
Handysize	37K	25.5	25.5	0.0%	27.6	25.1	27.2

### Chartering

The Capesize sector held firm over the past week, supported by a tightening supply of vessels in both the Pacific and North Atlantic and a steady stream of cargoes. In the Pacific, strong activity from miners and operators on key routes boosted early-week momentum, though midweek slowed slightly due to holidays. Meanwhile, routes from South Brazil and West Africa to China stayed stable, though the large number of ballasters limited further gains. The North Atlantic showed stronger signs, with consistent spot demand and a tightening tonnage list driving a notable lift in the Fronthaul market. The Panamax market saw scattered activity, affected by global holidays. In the Atlantic, fresh demand was limited, but fewer available ships kept conditions steady on transatlantic and fronthaul routes. South America remained largely unchanged, though pressure began to appear for late-May positions heading to Asia. In Asia, despite a rise in coal demand from

Indonesia and Australia, overall momentum was lacking, and rates softened over the week. There was minimal period fixing, although some early-week contracts were concluded. With a major shipping event in Geneva and the May Day holiday, the Ultramax and Supramax sectors had a muted week. Activity from the U.S. Gulf and Continent was slow, though the South Atlantic held up slightly better. In Asia, demand from Indonesia eased, weakening sentiment. The Indian Ocean saw steady but unspectacular activity, with moderate fixtures reported into China and Bangladesh. Handysize markets faced downward pressure, with both Atlantic and Pacific regions under strain. The South Atlantic fared slightly better due to stable fundamentals, while the U.S. Gulf saw a buildup of tonnage, adding to rate pressure. In Asia, the market stayed subdued amid increased vessel availability.

### Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	IRIS	314,000	2012	HYUNDAI, S. Korea	Wartsila	Feb-27	DH	undisclosed	Japanese (Modec)	Conversion project, Scrubber fitted
VLCC	HAKONE	302,624	2010	UNIVERSAL, Japan	MAN B&W	Nov-25	DH	region \$ 116,0m	UAE based	Scrubber fitted
VLCC	HAKATA	302,550	2010	UNIVERSAL, Japan	MAN B&W	Mar-28	DH			
VLCC	PACIFIC LOYALTY	307,284	2006	DALIAN, China	Wartsila	Dec-26	DH	\$ 42.0m	Chinese	
MR1	ZAGARA	37,320	2002	STX, S. Korea	MAN B&W	Apr-27	DH	\$ 8.0m	undisclosed	

### Bulk Carriers

Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
MINERAL CHINA	171,128	2003	HYUNDAI, S. Korea	B&W	Aug-25		excess \$ 13.0m	undisclosed	
UNITY STAR	37,614	2015	OSHIMA, Japan	MAN B&W	Aug-25	4 X 30t CRANES	\$ 18.25m	undisclosed	
WESTERN MIAMI	39,000	2015	JNS, China	MAN-B&W	Jul-25	4 X 30t CRANES	\$ 14.5m	Greek	Eco
SEASTAR VENTURE	32,500	2012	ZHEJIANG HONGXIN, China	MAN B&W	Jan-27	4 X 30t CRANES	\$ 9,25m	Greek	

Last week's newbuilding orders were heavily dominated by containership orders, with a total of 20 newbuildings contracted in Chinese shipyards. The dry bulk, LPG, and offshore support segments each saw a single order. In the bulk carrier sector, the Japanese company Kasuga Kaiun agreed with the Chinese New Dayang for a pair of 64k dwt units, priced at \$35m each, with delivery estimated for 2028.

As mentioned, the containership sector saw significant activity. OOCL placed two orders for a total of fourteen 18.5k teu methanol-fuelled boxships. Dalian Cosco secured orders for six vessels, while Nantong Cosco will build eight. Each vessel is priced at \$220 million, with deliveries scheduled for 2028-2029. Additionally, Canadian group Seaspan contracted with Shanghai

Waigaiqiao for six 11.4k teu scrubber-fitted containerships, slated for delivery in 2027-2028.

On the other segments, Western Energy, linked to Guatemalan shipowners, booked a 39.2k cbm LPG carrier at Hyundai Mipo and the Taiwanese owner Dong Fang exercised an option with the Norwegian yard Vard for one CSOV (Commissioning Service Operation Vessel), with delivery planned for 2027.

### Indicative Newbuilding Prices (\$ Million)

	Vessel		2-May-25	25-Apr-25	±%	YTD		5-year		Average		
						High	Low	High	Low	2024	2023	2022
Bulkers	Newcastlemax	205k	77.5	78.0	-0.6%	79.0	78.0	80.0	49.5	76.8	66.2	66.5
	Capesize	180k	74.0	74.0	0.0%	75.0	74.0	76.5	49.0	73.3	63.15	62.6
	Kamsarmax	82k	36.5	36.5	0.0%	37.0	36.5	37.5	27.75	37.1	34.85	36.4
	Ultramax	63k	34.0	34.0	0.0%	34.5	34.5	35.5	25.75	34.2	32.7	33.95
	Handysize	38k	30.0	30.0	0.0%	30.5	30.5	31.0	19.5	30.3	29.75	30.4
Tankers	VLCC	300k	125.0	125.0	0.0%	129.0	125.0	130.5	84.5	129.0	124.0	117.7
	Suezmax	160k	86.0	86.5	-0.6%	90.0	86.0	90.0	55.0	88.5	82.2	78.6
	Aframax	115k	75.5	75.5	0.0%	77.5	75.5	77.5	46.0	76.0	68.7	61.9
	MR	50k	48.5	49.5	-2.0%	51.5	48.5	51.5	34.0	50.5	45.8	42.6
Gas	LNG 174k cbm		255.0	255.0	0.0%	260.0	255.0	265.0	186.0	262.9	259.0	232.3
	MGC LPG 55k cbm		86.0	86.0	0.0%	90.5	86.0	94.0	43.0	93.26	84.9	73.9
	SGC LPG 25k cbm		60.0	60.0	0.0%	62.0	60.0	62.0	40.0	60.6	55.7	51.0

### Newbuilding Orders

Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
2	Bulker	64,100	dwt	New Dayang, China	2028	Japanese (Kasuga Kaiun)	\$ 35.0m	
6	Containership	18,500	teu	Dalian Cosco KHI, China	2028-2029	Hong Kong (OOCL)	\$ 220.0m	Methanol fuelled
8	Containership	18,500	teu	Nantong Cosco KHI, China	2028-2029	Hong Kong (OOCL)	\$ 220.0m	Methanol fuelled
6	Containership	11,400	teu	Shanghai Waigaoqiao, China	2027-2028	Canadian (Seaspan)	undisclosed	Scrubber fitted
1	LPG	39,200	cbm	Hyundai Mipo, S. Korea	2027	Guatemalan (Western Energy)	undisclosed	
1	CSOV			Vard, Norway	2027	Taiwanese (Dong Fang)	undisclosed	Exercise of option

With the June deadline for the implementation of HKC approaching, attention is increasingly focused on compliance preparations, while market participants closely monitor escalating tensions between India and Pakistan.

In India, the ship recycling market remained subdued this week marked by a scarcity of end-of-life units and limited transactional activity. The steel sector also softened, with declining prices in both steel plates and finished products. Despite the implementation of safeguard duties, overall market sentiment remains fragile. However, the broader economy seems to hold steady, supported by improved consumer demand and domestic spending. Moreover, progress in trade negotiations with the United States offers a note of optimism. This development could position India among the first countries to finalize such an agreement, offering some insulation from global economic turbulence.

In Bangladesh, the recycling market remains stalled due to the limited availability of candidate vessels, as several shipyards continue to face challenges in securing NOCs. The import approval process remains cumbersome, with authorities reviewing applications individually, thereby complicating and delaying deliveries to recycling yards. Developments regarding HKC compliance and the possibility of an extension for NOC certificates are drawing significant industry attention, with non-compliant

yards working intensively to upgrade their facilities to meet HKC standards and hoping for a two-month extension.

In Pakistan the demand for recycling candidates is low and mainly focused on smaller-sized units. Concerns persist over the industry's ability to comply with HKC regulations in time. While the national economy is showing signs of improvement, highlighted by a 0.28% year-on-year easing of inflation in April, geopolitical tensions with India seem to rise. Pakistan has criticized India's recent efforts to influence the IMF to reassess its financial support, a move Islamabad considers in breach of international norms. If successful, this could block the expected \$1.3 billion IMF loan scheduled for review on May 9th, restricting Pakistan's liquidity and further straining the ship recycling sector.

In Turkey the market remains under pressure with minimal activity and limited tonnage supply. Market participants have adopted a cautious stance, keeping a close watch on macroeconomic developments. Although inflation eased to 37.86% in April, marking the 11th consecutive month of decline, the Central Bank has opted to pursue a contractionary monetary policy. A 3.5% hike in the benchmark interest rate was implemented to stabilize prices and safeguard the economy amid rising global protectionist risks.

### Indicative Demolition Prices (\$/Ldt)

	Markets	5/2/2025	4/25/2025	±%	YTD		2024	2023	2022
					High	Low			
Tanker	Bangladesh	475	475	0.0%	475	450	503	550	601
	India	455	455	0.0%	460	440	501	540	593
	Pakistan	455	460	-1.1%	460	440	500	525	596
	Turkey	270	280	-3.6%	320	270	347	325	207
Dry Bulk	Bangladesh	460	460	0.0%	460	435	492	535	590
	India	440	440	0.0%	445	425	485	522	583
	Pakistan	440	440	0.0%	440	420	482	515	587
	Turkey	260	270	-3.7%	310	260	337	315	304

### Currencies

Markets	2-May-25	25-Apr-25	±%	YTD High
USD/BDT	121.50	121.50	0.0%	121.99
USD/INR	84.53	85.39	-1.0%	87.63
USD/PKR	281.13	281.40	-0.1%	281.40
USD/TRY	38.57	38.42	0.4%	38.57

### Demolition Sales (\$ /Ldt)

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
PETER S	71,550	10,176	1995	HITACHI ZOSEN, Japan	BC	\$468/Ldt	undisclosed	as-is Khor Fakkan

### Market Data

	2-May-25	1-May-25	30-Apr-25	29-Apr-25	28-Apr-25	W-O-W Change %	
Stock Exchange Data	10year US Bond	4.320	4.231	4.175	4.174	4.216	1.3%
	S&P 500	5,686.67	5,604.14	5,569.06	5,560.83	5,528.75	2.9%
	Nasdaq	20,102.61	19,786.71	19,571.02	19,544.95	19,427.29	3.4%
	Dow Jones	41,317.43	40,752.96	40,669.36	40,527.62	40,227.59	3.0%
	FTSE 100	8,596.35	8,496.80	8,494.85	8,463.46	8,417.34	2.2%
	FTSE All-Share UK	4,652.38	4,602.34	4,594.05	4,577.12	4,553.16	2.3%
	CAC40	7,770.48	7,593.87	7,593.87	7,555.87	7,573.76	3.1%
	Xetra Dax	23,086.65	22,496.98	22,496.98	22,425.83	22,271.67	3.8%
	Nikkei	36,830.69	36,452.30	36,045.38	35,839.99	35,839.99	3.2%
	Hang Seng	22,504.68	22,119.41	22,119.41	22,008.11	21,971.96	2.4%
DJ US Maritime	342.96	326.87	316.34	315.02	314.40	8.0%	
Currencies	€ / \$	1.13	1.13	1.13	1.14	1.14	-0.6%
	£ / \$	1.33	1.33	1.33	1.34	1.34	-0.3%
	\$ / ¥	144.93	145.43	143.07	142.34	142.01	0.9%
	\$ / NoK	10.39	10.41	10.39	10.35	10.31	-0.3%
	Yuan / \$	7.27	7.27	7.27	7.27	7.29	-0.2%
	Won / \$	1,397.90	1,435.09	1,423.69	1,431.30	1,435.83	-2.7%
	\$ INDEX	100.03	100.25	99.47	99.24	99.01	0.6%

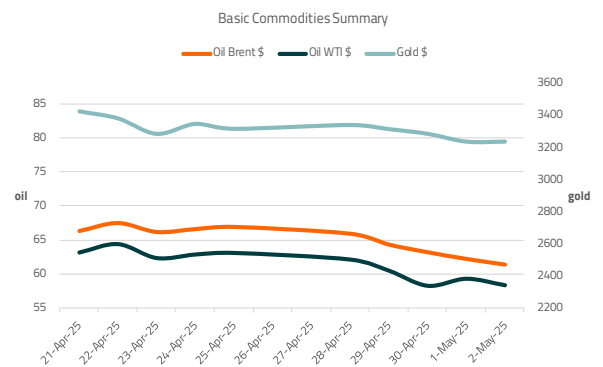
### Bunker Prices

	2-May-25	25-Apr-25	Change %	
MGO	Rotterdam	581.0	616.0	-5.7%
	Houston	579.0	621.0	-6.8%
	Singapore	582.0	611.0	-4.7%
380cst	Rotterdam	400.0	427.0	-6.3%
	Houston	391.0	403.0	-3.0%
	Singapore	412.0	437.0	-5.7%
VLSFO	Rotterdam	434.0	460.0	-5.7%
	Houston	420.0	461.0	-8.9%
	Singapore	485.0	500.0	-3.0%
OIL	Brent	61.3	66.9	-8.3%
	WTI	58.3	63.0	-7.5%

### Maritime Stock Data

Company	Stock Exchange	Curr	2-May-25	25-Apr-25	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	19.75	17.88	10.5%
COSTAMARE INC	NYSE	USD	9.57	9.18	4.2%
DANAOS CORPORATION	NYSE	USD	82.47	80.46	2.5%
DIANA SHIPPING	NYSE	USD	1.47	1.47	0.0%
EUROSEAS LTD.	NASDAQ	USD	32.34	31.13	3.9%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.11	1.15	-3.1%
SAFE BULKERS INC	NYSE	USD	3.45	3.39	1.8%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	5.74	5.73	0.2%
STAR BULK CARRIERS CORP	NASDAQ	USD	15.03	14.49	3.7%
STEALTHGAS INC	NASDAQ	USD	5.45	5.45	0.0%
TSAKOS ENERGY NAVIGATION	NYSE	USD	17.07	16.88	1.1%

### Basic Commodities Weekly Summary



### Macro-economic headlines

- In Japan, the Bank of Japan held its benchmark interest rate steady, at 0.50% for a third consecutive month, in line with market expectations.
- In USA the ISM Manufacturing PMI edged down to 48.7 in April from 49 in March, though it remained above the market projection of 48.
- In Germany the Import Price Index declined by 1% in March, exceeding the expected 0.7% drop and reversing the 0.3% increase seen in February.
- China's Manufacturing PMI dropped to 49.0 in April, falling short of the 49.7 forecast and declining from 50.5 in March.

