

A sanctioned suezmax tanker is heading to Syria with a Russian oil cargo after the US relaxed import restrictions. The US last week agreed to lift sanctions on Syria, authorising transactions involving the interim Syrian government. The US also issued a 180-day waiver to ensure that remaining sanctions do not stop the supply of energy and other critical infrastructure needs, such as water and electricity. EU have agreed to lift sanctions on Syria in a move that will allow greater shipping-based trade and investments. The EU had already eased some sanctions on transport and investments, which resulted in CMA CGM clinching a 30-year deal to develop the country's main port of Latakia.

The Russian master of a ship that ploughed into a Stena Bulk tanker loaded with jet fuel will go on trial next year in the UK after pleading not guilty to the manslaughter of a seafarer in a fiery North Sea collision. Vladimir Motin, 59, denied the charge during an appearance at London's court via video link from prison in Hull, where he has been held since the 10 March disaster. A trial date has been set for 12 January 2026. Mark Angelo Pernia, 38, a Filipino crew member on the Solong, is missing presumed dead. According to an interim report into the crash, produced by the Marine Accident Investigation Branch, 36 crew were saved by rescuers from both ships.

Shipping companies are struggling to meet international regulations on greenhouse gas emissions without support from cargo owners, infrastructure developers and bunker providers, highlighting industry challenges in shifting to alternative fuels. In April, the IMO voted for global GHG standards on marine energy for net-zero shipping by 2050. While container lines have managed to pass on some of the incremental costs associated with the low-carbon transition to their customers, tanker and bulkers are having a more difficult time in finding charterers willing to shoulder such green premiums. With IMO regulations imposed on shipping firms rather than fuel producers.

Two ships have run aground off Sweden's west coast in the past week in separate incidents. The 4,600-dwt multipurpose vessel Ali Aykin (built 1999) grounded off south-west of Sweden. Vessel tracking data suggested it was en route from Gdansk in Poland to Setibal. On 31 May, and a few kilometres north, the 35,829-dwt dry bulk vessel Meshka (built 2011) grounded while sailing towards the Baltic. Vessel tracking data suggests it was heading to Vyotsk in Russia from Tarragona in Spain. The Swedish CG has deployed vessels to both incidents and said one crew member from each vessel had been arrested for gross negligence. Neither vessel has reported any oil leak.

Governments should consider the safety issues of shadow fleet tankers when enacting sanction regimes, some industry players said June 3, as the number of such ships continues to grow. Russia, Iran and Venezuela, faced with tightening Western sanctions, have been acquiring aged tankers via state or associated interests to maintain their overseas oil sales in recent years. Those ships would lose access to insurance and maintenance services in many parts of the world after being blacklisted by governments, leading to widespread industry concerns over maritime safety. A recent study by S&P Global has found 940 crude and product tankers with an average age of 20 years are either confirmed by Western authorities to have violated sanctions or at high risk of breaching them as of May end.

The global tanker fleet has continued to age partly because shipbreakers in South Asia are unwilling to recycle sanctioned tankers from shadow fleet operators, GMS has suggested sanction rules could be modified to solve this issue. The US Maritime Commission launched an investigation into "flags of convenience" for their potential role in lowering safety standards in the global supply chain by competing for tonnage with little regulation, saying the IMO oversight has been inefficient. US could target the flag states of shadow fleet tankers to address industry concerns. Panama is largest flag state for shadow fleet, with 22% of those ships registered. DNV class society data showed 52% of ship incidents involved ships aged 20 years or more in 2024, up from 43% a decade ago.

### Tankers - TC rate indication - USD / Day /// 1 year period ///

VLCC Eco	VLCC	Suezmax	Aframax	LR2	LR1	MR Eco	MR	Handy	SS- J19
\$42,000	\$38,000	\$32,000	\$30,000	\$28,000	\$25,000	\$20,000	\$17,000	\$16,000	\$18,500

### Dry Bulk - TC rate indication - USD / Day >> 1 year period

Capesize Eco	Capesize	Panamax	Supramax 58/63DWT	Handysize
\$20,000	\$18,000	\$14,000	\$ 12,500 / \$ 13,500	\$12,000

HFO - Max 3.5%	USD	Differential	WOW Change	VLSFO	Change	MGO-0.1%	Change
East (SG / HK / FUJ)	432.3	75.3	East Avg	507.7	2.3	641.3	0.7
West (ARA/Hou/NY)	425.0	55.0	West Avg	480.0	2.0	631.0	3.3

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