

Weekly Market Report

Week 23 | Tuesday 13th June 2023

Market Insight

By Fotis Kanatas, Research Analyst

Last week, the Australian Bureau of Meteorology predicted that there is a 70% chance that the El Niño phenomenon will occur in the Pacific Ocean during the remainder of 2023, affecting countries in the region. The El Niño phenomenon does not have a stable pattern in terms of when it occurs, but it does occur every few years and can last from 9 to 24 months. This climate pattern consists of higher ocean surface temperatures and changes in rainfall patterns, which can lead to extreme rainfall or extreme drought.

On top of this, Australia's Department of Agriculture, Fisheries and Forestry (DAFF) is forecasting a 34% drop in the country's winter crop production to 44.9 million tonnes, with wheat production in particular falling 34% to 26.2 million tonnes for the 2023/2024 season. This comes after a historic year in terms of profitability, with the value of wheat production and wheat exports reaching record highs of \$15bn and \$14.2bn respectively.

Australia mainly exports grain to Asia, with half of its exports unloaded in Southwest Asia, in countries such as Indonesia, Vietnam and the Philippines. In recent years, the country has dramatically increased its exports to China. In 2022, they shipped 4.7million tonnes of wheat to China, while year to date, the volume amounts 3.4million tonnes which is already 72% of last year's volumes and with 6 months to go.

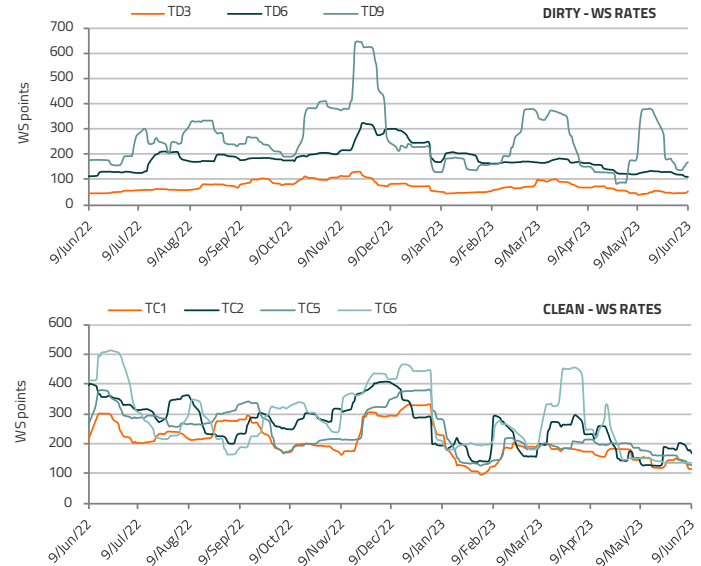
In terms of major wheat players, production is expected to increase in the United States and European Union and Canada. For the United States, the WASDE report expects wheat production in 2023/24 to be 45.32 million tonnes, slightly higher than this year's 44.90 million tonnes. Canada will also see a larger increase in production, with expectations for 2023/24 at 37 million tonnes, 9.4% higher than this year's 33.82 mmt. The European Union is expected to produce a slightly higher 140.50 mmt in 2023/24, compared with 134.34m mt in 2022/23.

Looking at China's wheat imports in recent years, it is easy to see that the country's largest wheat suppliers are Australia, followed by Canada, France and the United States. If we assume that Australian production will fall by almost 34% next year, exports to China may be affected and could trigger a change in the pattern of this particular trade. Other exporters may step in and take market share from Australia, which may be beneficial for tone-mile growth as the other top exporters, France, Canada and the United States, are further away than Australia, supporting freight rates.

Indicative Period Charters

Period	Vessel	Year	Capacity
1 to 3 mos	SILVER VENUS	2015	49,635 dwt
	32,500/day		Clearlake
12 mos	LUCTOR	2011	50,383 dwt
	\$ 27,500/day		Mercuria

Vessel	Routes	09/06/23		02/06/23		\$ /day ±%	2022 \$ /day	2021 \$ /day
		WS points	\$ /day	WS points	\$ /day			
VLCC	265k MEG-SPORE	55	35,856	47	25,673	39.7%	20,330	2,246
	280k MEG-USG	34	9,167	32	6,259	46.5%	-9,550	-15,306
	260k WAF-CHINA	54	33,843	49	27,540	22.9%	19,980	3,125
Suezmax	130k MED-MED	105	53,460	115	63,967	-16.4%	51,634	8,021
	130k WAF-UKC	91	32,755	93	34,838	-6.0%	25,082	11,031
	140k BSEA-MED	110	42,657	118	49,567	-13.9%	51,634	8,021
Aframax	80k MEG-EAST	170	41,131	189	49,614	-17.1%	27,224	1,501
	80k MED-MED	150	43,676	118	49,567	-11.9%	46,679	6,622
	70k CARIBS-USG	168	41,852	137	29,033	44.2%	43,030	5,130
Clean	75k MEG-J APAN	114	21,281	134	29,429	-27.7%	35,326	6,368
	55k MEG-J APAN	127	18,180	141	22,482	-19.1%	32,504	6,539
	37k UKC-USAC	167	18,947	194	25,200	-24.8%	22,919	4,496
Dirty	30k MED-MED	135	9,999	135	10,257	-2.5%	45,941	8,124
	55k UKC-USG	165	30,945	170	33,358	-7.2%	19,982	2,822
	55k MED-USG	165	30,786	170	33,200	-7.3%	21,231	4,818
	50k CARIBS-USG	285	60,931	275	58,168	4.8%	40,364	8,548



TC Rates

	\$ /day	09/06/23	02/06/23	±%	Diff	2022	2021
VLCC	300k 1yr TC	43,750	43,750	0.0%	0	34,683	25,684
	300k 3yr TC	40,000	40,000	0.0%	0	33,719	28,672
Suezmax	150k 1yr TC	46,000	46,000	0.0%	0	26,933	17,226
	150k 3yr TC	35,000	35,000	0.0%	0	23,758	22,700
Aframax	110k 1yr TC	49,000	49,000	0.0%	0	26,135	15,854
	110k 3yr TC	37,500	37,500	0.0%	0	22,878	19,714
Panamax	75k 1yr TC	40,000	40,000	0.0%	0	25,163	14,184
	75k 3yr TC	29,500	29,500	0.0%	0	20,806	15,950
MR	52k 1yr TC	29,500	29,500	0.0%	0	21,313	12,608
	52k 3yr TC	25,000	25,000	0.0%	0	16,426	13,804
Handy	36k 1yr TC	24,000	24,000	0.0%	0	18,601	11,292
	36k 3yr TC	18,000	18,000	0.0%	0	14,585	13,054

Indicative Market Values (\$ Million) - Tankers

Vessel	5yrs old	Jun-23 avg	May-23 avg	±%	2022	2021	2020
VLCC	300KT DH	99.0	99.0	0.0%	80.2	69.7	71.5
Suezmax	150KT DH	72.0	72.0	0.0%	55.1	46.7	49.9
Aframax	110KT DH	63.0	62.5	0.8%	50.5	38.7	38.8
LR1	75KT DH	50.0	50.0	0.0%	38.6	31.2	30.7
MR	52KT DH	41.5	41.5	0.0%	34.8	27.6	27.5

Chartering

Sentiment in the crude tanker market was mixed last week on the back of improved VLCC performance paired with softer Suezmax and Aframax rates. In the VLCC segment, fundamentals appear firm as freight rates seem to have bottomed out. As the refinery maintenance season in China is almost completed, rates for major routes to Asia, namely TD3C and TD15, were quoted higher w-o-w. More specifically, TD3C climbed 7.79 points w-o-w to sit at WS 53.59 on Friday, as Charters rushed to cover June's outstanding stems. In the Atlantic, TD15 surged 5.73 points w-o-w to WS 53.95, while the rate for a 270,000mt US Gulf to China (TD22) route increased to \$8,100,000, \$188,889 higher w-o-w (\$33,513 per day round trip TCE). In the meantime, Suezmax freight rates have retreated across all regions. In the Med/Black Sea, TD6 lost 9.05 points w-o-w to sit at WS 110.28 amid a lengthy tonnage list which allowed Charterers to keep rates at bay. In the Atlantic, firming activity in the USG absorbed some tonnage and managed to reverse a decline in WAF market. More

specifically, TD6 which was seen at WS 88.25 on Wednesday managed to settle slightly above WS 90 on Friday, albeit falling by 8.75 points w-o-w. In the Aframax market, sentiment was mixed. In the USG, rates showed some resistance and TD25 managed to climb 34.06 points to sit at WS 177.5 on Friday, amid healthy enquiry. X-MED rates lost 18.44 points as cargo enquiry in the region was limited. Lastly, rates in the North Sea continued to soften and on Friday the rate for the 80,000mt Hound Point/ Wilhelmshaven was assessed at WS 140.71 (a round-trip TCE of \$46,473 per day), 5 points lower w-o-w. VLCC T/C earnings averaged \$ 15,571/day, up + \$6,044/day w-o-w, and closed off the week at the \$20,899/day mark.

Suezmax T/C earnings averaged \$ 39,482/day, down - \$7,538/day w-o-w. On the Aframax front, T/C earnings averaged \$ 41,682/day, down - \$2/day w-o-w.

Baltic Indices

	09/06/23		02/06/23		Point Diff	\$/day ±%	2022	2021
	Index	\$/day	Index	\$/day			Index	Index
BDI	1,055		919		136		1,931	2,921
BCI	1,514	\$12,560	1,116	\$9,254	398	35.7%	1,955	3,974
BPI	1,146	\$10,316	1,030	\$9,269	116	11.3%	2,298	2,972
BSI	736	\$8,093	819	\$9,011	-83	-10.2%	2,006	2,424
BHSI	501	\$9,023	545	\$9,805	-44	-8.0%	1,181	1,424

TC Rates

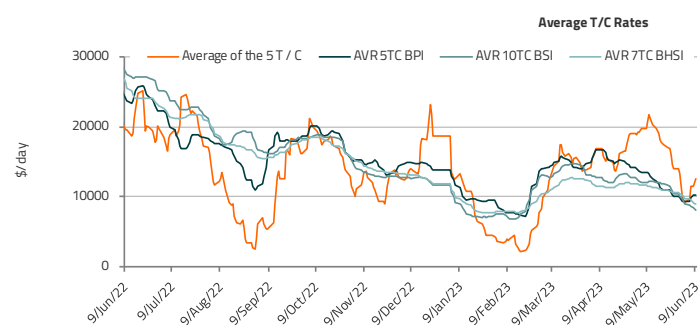
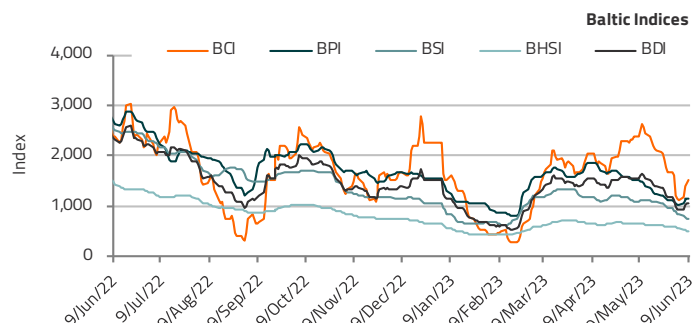
	\$/day	09/06/23	02/06/23	±%	Diff	2022	2021
		Capesize	180K 1yr TC	16,250	15,250	6.6%	1,000
	180K 3yr TC	16,000	15,750	1.6%	250	18,894	20,915
Panamax	76K 1yr TC	12,750	12,000	6.3%	750	20,207	21,849
	76K 3yr TC	11,500	11,250	2.2%	250	14,885	15,061
Supramax	58K 1yr TC	12,250	12,250	0.0%	0	20,053	21,288
	58K 3yr TC	12,000	11,750	2.1%	250	15,005	14,552
Handysize	32K 1yr TC	10,000	10,000	0.0%	0	17,827	18,354
	32K 3yr TC	9,500	9,500	0.0%	0	12,322	11,825

Chartering

A two tier market activity materialized during the past days with both Capesize and Panamax sectors' rates up w-o-w against a weaker activity for the geared sizes. On the Capesize segment, firm demand out of West Australia to China for iron ore stems coupled with healthier Brazilian iron ore exports supported BCI which increased by 35.7% w-o-w. The Panamax market activity was also stronger w-o-w, being underpinned by ECSA front haul routes and Australian to China stems. Conversely, a lack of fresh enquires had a negative impact on both Supramax and Handysize rates during the last week. A surplus of tonnage in the Atlantic and a prolonged negative export activity of Indonesian coal stems added pressure on both indexes. Looking forward, the expectation of stronger Chinese demand for mineral cargoes amidst the stimulus package that could support the real estate sector and subsequently improve demand for mineral stems, we can expect the Capesize sector's positive trend to

Indicative Period Charters

12 mos	PREDATOR	2019	81,754 dwt
dely Qingdao prompt redel w worldwide	\$17,250 /day		Swissmarine



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel	Age	Jun-23 avg	May-23 avg	±%	2022	2021	2020
Capesize Eco	180k	51.5	53.4	-3.5%	48.3	43.1	36.1
Kamsarmax	82K	32.8	33.4	-1.9%	34.1	29.8	23.2
Ultramax	63k	30.8	31.4	-2.0%	31.5	26.4	19.4
Handysize	37K	25.5	25.9	-1.4%	27.2	21.4	16.1

continue, albeit we remain skeptical with regards to the extent of its improvement.

Cape 5TC averaged \$ 11,482/day, up +9.19% w-o-w. The transatlantic earnings increased by \$ 2,825/day with transpacific ones rising by \$ 5,186/day, bringing transpacific earnings premium over transatlantic to \$ 8,573/day.

Panamax 5TC averaged \$ 10,057/day, up +6.55 % w-o-w. The transatlantic earnings increased by \$765/day while transpacific earnings declined by \$1,358/day. As a result, the transpacific earnings premium to the transatlantic widened to \$1,346/day.

Supramax 10TC averaged \$ 8,430/day, down -11.31% w-o-w, while the Handysize 7TC averaged \$ 9,301/day, down -8.42% w-o-w.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
MR2	EAGLE BAY	47,134	2008	HYUNDAI MIPO, S. Korea	MAN-B&W	Feb-28	DH	\$ 24.2m	undisclosed	BWTS fitted, CAP 1
MR2	SUPER RUBY	50,400	2006	SHINA, S. Korea	MAN-B&W	Feb-26	DH	region \$ 21.0m	Turkish	BWTS fitted, pumproom
MR2	MTM POTOMAC	51,291	2004	STX, S. Korea	MAN-B&W	Nov-24	DH	low \$ 18.0m	undisclosed	BWTS fitted

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	HERUN ZHOUSHAN	181,056	2017	SWS, China	MAN-B&W	Sep-27		\$ 41.5m	Greek	BWTS fitted, dely Jul/Nov 2023 Spore/Japan range
PMAX	SANTA BARBARA	76,361	2011	OSHIMA, Japan	MAN-B&W	Sep-26		\$ 17.6m	Greek	BWTS fitted
UMAX	VICTORIA T	61,266	2017	SHIN KURUSHIMA, Japan	MAN-B&W	Jul-27	4 X 30,7t CRANES	\$ 29.2m	undisclosed	BWTS fitted, old sale
UMAX	BELVEDERE	66,637	2015	MTSUI, Japan	MAN-B&W	Sep-25	4 X 30t CRANES	excess \$ 27.0m	undisclosed	BWTS fitted, Eco, dely Q3 2023
SUPRA	CF DIAMOND	57,700	2016	TSUNEISHI, Japan	MAN-B&W	Jun-26	4 X 30t CRANES	region \$ 24.5m	undisclosed	BWTS fitted, Eco
SUPRA	STOVE OCEAN	55,861	2013	OSHIMA, Japan	MAN-B&W	May-28	4 X 30t CRANES	\$ 21.0m	Norwegian (Gearbulk)	BWTS fitted, Box Holds
SUPRA	ZHOU SHAN HAI	56,987	2009	COSCO ZHOUSHAN, China	MAN-B&W	Oct-24	4 X 30t CRANES			
SUPRA	YUAN AN HAI	56,957	2009	COSCO ZHOUSHAN, China	MAN-B&W	Aug-24	4 X 30t CRANES	region \$ 13.0m each	Chinese	BWTS fitted
SUPRA	YUAN SHUN HAI	56,956	2009	COSCO ZHOUSHAN, China	MAN-B&W	Aug-24	4 X 30t CRANES			
SUPRA	JIN ZHOU HAI	56,907	2009	COSCO ZHOUSHAN, China	MAN-B&W	Nov-24	4 X 30t CRANES			
HANDY	AMERICAN BULKER	36,228	2016	SHIKOKU, Japan	MAN-B&W	Feb-26	4 X 31,2t CRANES	region \$ 22.7m	Greek	BWTS fitted, Eco, OHBS, dely Oct/Nov 2023

Container

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
FEEDER	DURANDE	1,740	2003	GUANGZHOU WENCHONG, China	MAN-B&W	Jun-23	2 X 40t CRANES	\$ 9.0m	undisclosed	

The week ending 9th June was generally weaker for the newbuilding market with only 8 firm orders. Units were split evenly between bulkers, tankers, LPG carriers and boxships. Greek owner Medway Shipping ordered a 42,300 dwt bulker from Oshima in Japan for \$32m. Delivery is scheduled for 2026. In tankers, Singapore owner Eastern Pacific placed an order for two 115,000 dwt LR2s with GSI in China. The duo is expected to be in the water in 2026 and is priced at \$70m each. The contract also includes an option for two more identical vessels. This brings the number of LR2s ordered this year to 45, three fewer than

the 22 ordered by owners in 2022 and 26 in 2021 combined, suggesting strong interest in this particular type. Avance Gas ordered two firm 40,000 cbm LPG carriers in Nantong at a cost of \$61.5m, with delivery expected in 2025-2026. The vessels will be dual-fuelled with LPG and equipped with shaft generators.

Indicative Newbuilding Prices (\$ Million)

	Vessel		9-J un-23	2-J un-23	±%	YTD		5-year		Average		
						High	Low	High	Low	2022	2021	2020
Bulkers	Newcastlemax	205k	66.0	66.0	0.0%	66.0	64.0	69.0	49.5	66	59	51
	Capesize	180k	63.0	63.0	0.0%	63.0	61.0	64.5	48.5	63	56	49
	Kamsarmax	82k	35.0	35.0	0.0%	35.0	34.0	37.5	27.5	66	59	51
	Ultramax	63k	33.0	33.0	0.0%	33.0	31.5	35.5	25.5	34	30	26
	Handysize	38k	30.0	30.0	0.0%	30.0	29.0	31.0	23.5	30	27	24
Tankers	VLCC	300k	125.0	125.0	0.0%	125.0	120.0	125.0	84.5	118	98	88
	Suezmax	160k	83.0	83.0	0.0%	83.0	76.0	83.0	55.0	79	66	58
	Aframax	115k	69.0	69.0	0.0%	69.0	64.0	69.0	46.0	62	53	48
	MR	50k	45.5	45.5	0.0%	45.5	44.0	45.5	34.0	43	38	35
Gas	LNG 174k cbm		260.0	260.0	0.0%	260.0	248.0	260.0	180.0	232	195	187
	LGC LPG 80k cbm		92.0	92.0	0.0%	92.0	90.0	92.0	70.0	86	76	73
	MGC LPG 55k cbm		84.0	84.0	0.0%	84.0	77.5	84.0	43.0	74	67	63
	SGC LPG 25k cbm		55.5	55.5	0.0%	55.5	53.0	55.5	40.0	51	45	42

Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
1	Bulker	95,000 dwt	Oshima, Japan	2026	Japanese (Mitsui OSK Lines)	undisclosed	LNG dual-fuelled, T/C to Kepco
3	Bulker	63,500 dwt	Nantong Xiangyu, China	2025	Greek (Atlantic Bulk Carriers)	\$ 32.0m	Tier III, March order
1	Bulker	42,300 dwt	Oshima, Japan	2026	Greek (Meadway Shipping & Trading)	\$ 32.0m	
2+2	Tanker	115,000 dwt	GSI, China	2026	Singaporean (Eastern Pacific)	\$ 73.5m	LNG dual-fuelled, LR2
2	LPG/Ammonia	40,000 cbm	Nantong CIMC, China	2025-2026	Bermuda registered (Avance Gas)	\$ 61.5m	LPG dual-fuelled, shaft generators
2+2	Container	1,450 teu	Nantong CIMC, China	undisclosed	US based (Seaboard Marine)	\$ 35.0m	LNG dual-fuelled

The demolition market had another solid week with sales mainly in India. In terms of freight rates, the dry bulk segment experienced a softening last week, with only Capes rising. Containers are also seeing a recovery, particularly in the larger sizes, while tanker rates are softer but not many vessels are expected to be scrapped as fundamentals suggest a strong future performance. In India, since the beginning of the year, many containership owners have been sending their vessels there for scrapping at HKC. Although Indian recyclers have increased their prices, this is not expected to last as the monsoon season is approaching which will put any activity on hold. In Pakistan, the government unveiled its budget for fiscal year 2024 last week, as the country remains in both political and economic turmoil. The budget is crucial for an IMF cash injection, as the country's reserves are only enough for one

month of imports. The budget targets GDP growth of 3.5%, while inflation will be 21%, and Bangladesh continues to have problems opening letters of credit as the central bank is short of foreign exchange. Inflation was at 9.94% in May, confirming the country's difficult economic situation. In terms of prices, steel has been flat as there is some uncertainty about FX supply and L/C opening. In Turkey, the lira is hitting new highs every week appreciating by more than 11% against the USD to 23.64 last week, which is hurting the local steel market. Fiscal problems are expected to continue, and the Turkish market is likely to remain weak as the slower summer months continue.

Indicative Demolition Prices (\$/ldt)

	Markets	09/06/23	02/06/23	±%	YTD		2022	2021	2020
					High	Low			
Tanker	Bangladesh	590	590	0.0%	615	515	601	542	348
	India	550	550	0.0%	570	555	593	519	348
	Pakistan	520	520	0.0%	540	535	596	536	352
	Turkey	340	340	0.0%	340	330	314	284	207
Dry Bulk	Bangladesh	575	575	0.0%	600	505	590	532	336
	India	530	530	0.0%	540	520	583	508	335
	Pakistan	500	500	0.0%	520	500	587	526	338
	Turkey	330	330	0.0%	285	275	304	276	198

Currencies

Markets	09/06/23	02/06/23	±%	YTD High
USD/BDT	108.19	107.30	0.8%	108.80
USD/INR	82.44	82.40	0.1%	82.88
USD/PKR	286.50	285.00	0.5%	289.88
USD/TRY	23.40	20.96	11.6%	23.64

Demolition Sales (\$ /ldt)

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
MSC KERRY	45,530	15,580	1995	GDYNIA STOCZNIA, Poland	CONTAINER	undisclosed	Indian	
JASMINE II	45,269	9,563	1997	JIANGNAN, China	BC	\$ 585/Ldt	Bangladeshi	incl. 100-120T ROB
MSC NICOLE	41,787	13,961	1989	NORMED DU LITTORAL, France	CONTAINER	\$ 521/Ldt	Indian	HKC
OCEAN PHENIX	2,858	2,529	1992	ISHIKAWAJIMA, Japan	GAS TANKER	undisclosed	Indian	
ERA	2,550	undisclosed	1983	ANKERLOKKEN VERFT, NORWAY	OFFSHORE	undisclosed	Pakistani	

Market Data

	9-J un-23	8-J un-23	7-J un-23	6-J un-23	5-J un-23	W-O-W Change %
Stock Exchange Data						
10year US Bond	3.745	3.714	3.784	3.699	3.693	1.5%
S&P 500	4,298.86	4,293.93	4,267.52	4,283.85	3,990.97	0.4%
Nasdaq	13,259.14	13,238.52	13,104.90	13,276.42	13,229.43	0.1%
Dow Jones	33,876.78	33,833.61	33,665.02	33,573.28	33,562.86	0.3%
FTSE 100	7,562.36	7,599.74	7,624.34	7,628.10	7,599.99	-0.6%
FTSE All-Share UK	4,133.32	4,150.90	4,163.52	4,167.20	4,150.89	-0.5%
CAC40	7,213.14	7,222.15	7,202.79	7,209.00	7,200.91	-0.8%
Xetra Dax	15,949.84	15,989.96	15,960.56	15,992.44	15,963.89	-0.1%
Nikkei	32,265.17	31,641.27	31,913.74	32,506.78	32,217.43	0.1%
Hang Seng	22,044.65	19,299.18	19,252.00	19,099.28	19,108.50	0.0%
DJ US Maritime	246.09	250.82	250.82	246.85	244.22	0.8%
Currencies						
€ / \$	1.08	1.08	1.07	1.07	1.07	0.4%
£ / \$	1.26	1.26	1.24	1.24	1.24	0.9%
\$ / ¥	139.41	138.88	139.91	139.53	139.38	-0.4%
\$ / NoK	0.0930	0.0917	0.0905	0.0901	0.0906	1.8%
Yuan / \$	7.13	7.11	7.13	7.12	7.11	0.6%
Won / \$	1,287.68	1,296.68	1,308.67	1,299.55	1,300.89	-1.4%
\$ INDEX	103.56	103.34	104.10	104.13	104.00	-0.4%

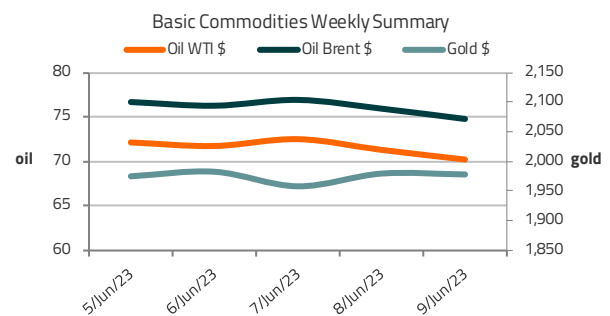
Bunker Prices

		9-J un-23	2-J un-23	Change %
MGO	Rotterdam	1,066.0	1,060.5	0.5%
	Houston	1,116.5	1,178.5	-5.3%
	Singapore	1,068.5	1,076.5	-0.7%
380cst	Rotterdam	409.0	397.0	3.0%
	Houston	432.5	462.0	-6.4%
	Singapore	420.5	400.5	5.0%
VLSFO	Rotterdam	652.0	663.0	-1.7%
	Houston	682.5	674.5	1.2%
	Singapore	700.0	720.5	-2.8%

Maritime Stock Data

Company	Stock Exchange	Curr.	09-J un-23	02-J un-23	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	14.05	13.29	5.7%
COSTAMARE INC	NYSE	USD	9.05	8.27	9.4%
DANAOS CORPORATION	NYSE	USD	64.94	60.99	6.5%
DIANA SHIPPING	NYSE	USD	3.78	3.90	-3.1%
EAGLE BULK SHIPPING	NASDAQ	USD	43.25	42.24	2.4%
EUROSEAS LTD.	NASDAQ	USD	21.48	21.47	0.0%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.91	0.93	-2.2%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.75	1.74	0.6%
SAFE BULKERS INC	NYSE	USD	3.30	3.42	-3.5%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	1.07	1.08	-0.9%
STAR BULK CARRIERS CORP	NASDAQ	USD	18.12	18.64	-2.8%
STEALTHGAS INC	NASDAQ	USD	3.12	3.09	1.0%
TSAKOS ENERGY NAVIGATION	NYSE	USD	17.17	18.10	-5.1%

Basic Commodities Weekly Summary



Macro-economic headlines

- In the US, ISM Services index fell to 50.3 in May, from 51.9 in April. This comes after the contraction in manufacturing indices last week. At the same time, initial jobless claims for the week rose to 261k, the highest since October 2021.
- In Australia, the central bank hiked interest rates to 4.1% (+25bps).
- In China, exports in May were down 7.5% y-o-y. CPI increased by 0.2% y-o-y and PPI decreased by -4.6% y-o-y in May.
- In EU, the services PMI fell to 55.1 in May, from 56.2 in April. The Q1 GDP growth was at -0.1%, which means that Eurozone was on a technical recession after two consecutive quarterly GDP contractions.

