

Weekly Market Report

Week 24 | Tuesday 20th June 2023

Market Insight

By Chara Georgousi, Research Analyst

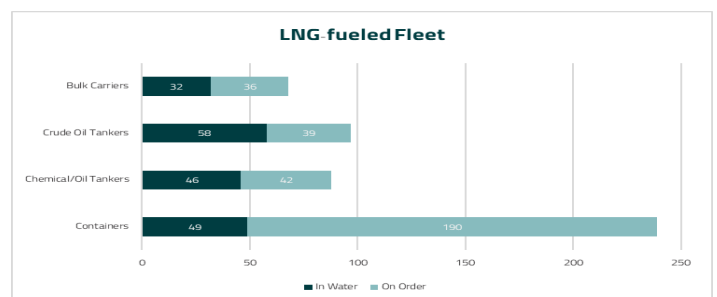
The shipping decarbonization pathway is well underway. During 2022 the process of decarbonization has hit a turning point as the majority of the newbuilt vessels ordered incorporated some kind of emission abatement technology and/or were capable of or ready to use alternative fuels. The subsequent trend has been extended through 2023 so far and is anticipated to be long-lived.

In terms of alternative fuels, at the time of writing, 0.54% of the world fleet is using alternative fuels, while 14.69% of the total orderbook will be alternatively fueled. We can now count 911 vessels in water using LNG, 182 vessels using LPG, 127 vessels using methanol, and only 27 vessels using hydrogen. Out of the current orderbook, 10.31% of the vessels are LNG-fueled, 2.03% are methanol-fueled, 1.91% are LPG-fueled, and just 0.42% are powered by hydrogen. During the first five months of 2023, 20% of the vessels that have been ordered will have the capability to use alternative fuels. More specifically, 6% out of them will be LNG-fueled, 9% are methanol-fueled, and only 5% are LPG fueled.

At the time of writing, we can count 5,122 scrubber-fitted vessels, out of which 34.67% are bulkers, 23.62% are containers, 13.86% are crude oil tankers and 11.42% are chem/oil tankers. In particular, 30.75% of the world crude oil tanker fleet is scrubber fitted, followed by containers with a share of 20.38% of the world container fleet and bulkers with 13.32% of the world dry bulk fleet. Under the current IMO regulations, ships with scrubbers installed can continue to burn HSFO. Scrubbers typically have a payback time between 2 and 3 years when the spread between HSFO and VLSFO is wider than \$100/mt. However, the spread is now at considerably lower levels than the highs seen in July 2022 and although it has been narrowing on the back of recessionary worries, HSFO prices have held up better than VLSFO. As a result, demand for scrubber retrofits has dramatically softened compared to the peak seen in 2019 and

since scrubber retrofits at shipyards are scheduled months or years in advance, we anticipate that the scrubber market will remain at or near its current level. The majority of the scrubber installation projects are retrofits, with the share of the vessels that have been retrofitted reaching 67%, while only 33% of the vessels have been fitted with scrubbers at their newbuilding stage. However, during the first five months of 2023, we have witnessed an increase in newbuilding orders for vessels with scrubbers. More specifically, according to our preliminary data, 153 scrubber-fitted vessels have been reportedly ordered compared to 111 for the same period in 2022 and 179 for the whole of 2022.

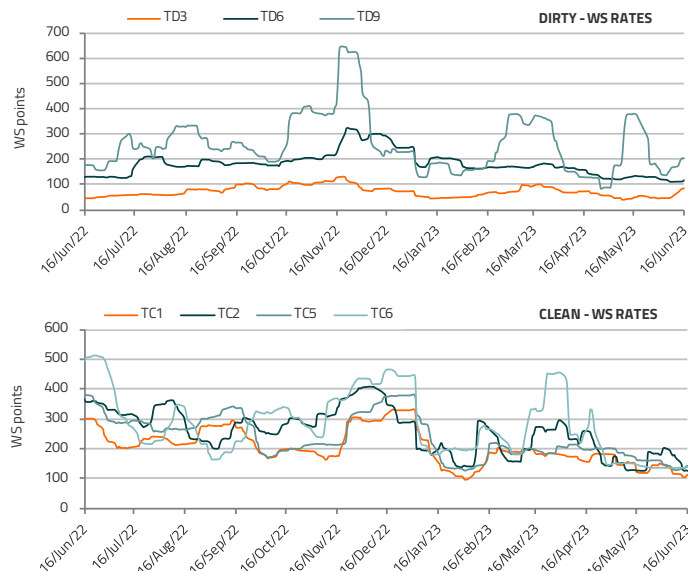
Against a backdrop of uncertainty regarding the regulatory framework paired with a lack of evidence on alternative fuel efficiency, a recent survey conducted by the Global Centre for Maritime Decarbonization (GCMD) and presented at the Nor-Shipping 2023 showcased the progress of the shipping industry's pathway towards decarbonization. More specifically, the 130 key maritime players who participated in the survey highlighted the industry's high ambition to cut CO2 emissions. A surprising 70% of the participants consider the process of decarbonization a top priority, while 30% of them have already developed plans for the reduction of GHG emissions. Lastly, 75% of the respondents have a net-zero or intermediate target for their CO2 emissions .



Indicative Period Charters

16 to 18 mos	NAVIOS CITRINE index linked at 110% to BPI	2017	81,626 dwt Costamare
4 to 6 mos	CL CENTURY \$8,000 first 50 days, \$13,500 balance	2015	60,319 dwt Oldendorff

Vessel	Routes	16/06/23		09/06/23		\$ /day ±%	2022 \$/day	2021 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	86	78,678	55	35,856	119.4%	20,330	2,246
	280k MEG-USG	48	30,125	34	9,167	228.6%	-9,550	-15,306
	260k WAF-CHINA	82	70,496	54	33,843	108.3%	19,980	3,125
Suezmax	130k MED-MED	115	63,064	105	53,460	18.0%	51,634	8,021
	130k WAF-UKC	138	64,270	91	32,755	96.2%	25,082	11,031
	140k BSEA-MED	117	47,877	110	42,657	12.2%	51,634	8,021
Aframax	80k MEG-EAST	184	46,424	170	41,131	12.9%	27,224	1,501
	80k MED-MED	139	37,037	150	43,676	-15.2%	46,679	6,622
	70k CARIBS-USG	203	56,790	168	41,852	35.7%	43,030	5,130
Clean	75k MEG-J APAN	112	20,207	114	21,281	-5.0%	35,326	6,368
	55k MEG-J APAN	143	22,388	127	18,180	23.1%	32,504	6,539
	37k UKC-USAC	125	9,403	167	18,947	-50.4%	22,919	4,496
Dirty	30k MED-MED	138	10,647	135	9,999	6.5%	45,941	8,124
	55k UKC-USG	165	31,128	165	30,945	0.6%	19,982	2,822
	50k CARIBS-USG	287	61,311	285	60,931	0.6%	40,364	8,548



TC Rates

	\$/day	16/06/23	09/06/23	±%	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	34,500	35,000	-1.4%	-500	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	38,000	40,000	-5.0%	-2000	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

The crude freight market exhibited signs of significant strengthening last week with sentiment improving across all sizes. The BDTI on Friday, June 16th, closed at 1175, an increase of 89 points. In the VLCC segment, rates continued to firm across all markets pivoting towards positive market fundamentals. Rates for major routes to Asia, namely TD3C and TD15, were quoted higher w-o-w suggesting that, despite Unipet's huge selling, there will be additional arrivals in China during the August window. More specifically, TD3C climbed 31.27 points w-o-w to sit at WS 84.86 on Friday, underpinned by weather disruptions in some Indian ports and a flurry of cargoes for end-of-June dates. In the Atlantic, TD15 surged 27.6 points w-o-w to WS 81.55, while the rate for a 270,000mt US Gulf to China (TD22) route increased to \$10,355,556, \$2,255,556 higher w-o-w (\$52,895 per day round trip TCE). In the meantime, Suezmax freight rates have also gained across all regions. In WAF, TD20 climbed 47.5 points w-o-w to sit at WS 138 on Friday, amid a flurry of enquiry and limited ton-

nage availability, as well as uncertainty around a tax issue in Nigeria. In the meantime, TD6 was seen 6.78 points higher on week, to WS 117.06 amid limited fresh enquiry. On the Aframax front, Owners enjoyed a week of positive rates in the Atlantic market. More specifically, in the USG, TD25 gained 17.38 points to sit at WS 194.88 on Friday, amid healthy enquiry. On the contrary, rates in the North Sea remained on a downward trajectory and on Friday the rate for the 80,000mt Hound Point/ Wilhelmshaven was assessed at WS 135 (a round-trip TCE of \$40,291 per day), 5.71 points lower w-o-w.

VLCC T/C earnings averaged \$ 41,367/day, up + \$31,618/day w-o-w, and closed off the week at the \$52,517/day mark.

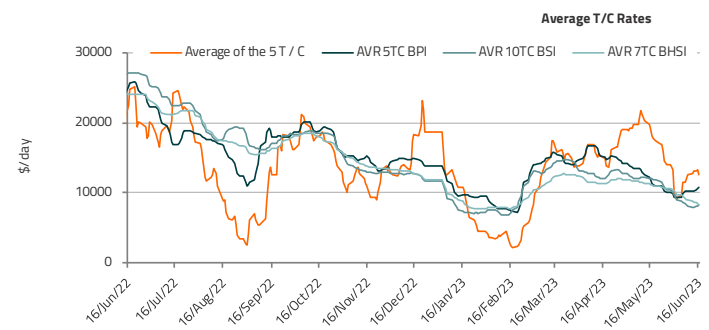
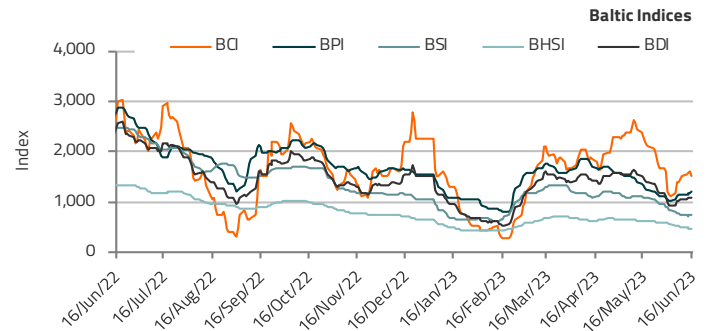
Suezmax T/C earnings averaged \$ 44,726/day, up + \$18,368/day w-o-w. On the Aframax front, T/C earnings averaged \$ 42,562/day, up + \$929/day w-o-w.

Baltic Indices

	16/06/23		09/06/23		Point Diff	\$/day ±%	2022	2021
	Index	\$/day	Index	\$/day			Index	Index
BDI	1,076		1,055		21		1,931	2,921
BCI	1,528	\$12,674	1,514	\$12,560	14	0.9%	1,955	3,974
BPI	1,193	\$10,738	1,146	\$10,316	47	4.1%	2,298	2,972
BSI	748	\$8,230	736	\$8,093	12	1.7%	2,006	2,424
BHSI	464	\$8,346	501	\$9,023	-37	-7.5%	1,181	1,424

Indicative Period Charters

24+12 mos del West Jun/23	VALLE AZZURRA \$24,500-26,500/day	2010	51,026 dwt Trafigura
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TC Rates

	\$/day	16/06/23	09/06/23	±%	Diff	2022	2021
Capesize	180K 1yr TC	16,000	16,250	-1.5%	-250	21,394	26,392
	180K 3yr TC	15,750	16,000	-1.6%	-250	18,894	20,915
Panamax	76K 1yr TC	13,000	12,750	2.0%	250	20,207	21,849
	76K 3yr TC	11,500	11,500	0.0%	0	14,885	15,061
Supramax	58K 1yr TC	12,000	12,250	-2.0%	-250	20,053	21,288
	58K 3yr TC	11,750	12,000	-2.1%	-250	15,005	14,552
Handysize	32K 1yr TC	9,500	9,500	0.0%	0	17,827	18,354
	32K 3yr TC	9,250	9,250	0.0%	0	12,322	11,825

Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	Jun-23 avg	May-23 avg	±%	2022	2021	2020
Capesize Eco 180k	51.3	53.4	-3.8%	48.3	43.1	36.1
Kamsarmax 82K	32.7	33.4	-2.1%	34.1	29.8	23.2
Ultramax 63k	30.7	31.4	-2.3%	31.5	26.4	19.4
Handysize 37K	25.5	25.9	-1.4%	27.2	21.4	16.1

Chartering

Stagnation and no-excitement could describe the dry bulk market during the past days, with the main index moving up by only 21 points w-o-w. A mixed picture emerged in the Capesize sector, with Atlantic iron ore stems out of the Brazilian ports supporting rates against weaker West Australian iron ore exports with C5 ending up at \$8.12/mt. Conversely, the Panamax Pacific activity outperformed the flat Atlantic one, supported by a flow of Indonesian coal stems toward China. Sentiment in the Atlantic was also subdued for the Supramax owners while Indonesian coal stems have supported Asia tonnage demand as well. On the other hand, an overall weak activity emerged for the Handysize sector across both basins with its average T/C earnings being the negative exception losing -7.5% w-o-w.

Cape 5TC averaged \$ 12,980/day, up +13.04% w-o-w. The transatlantic earnings increased by \$ 1,325/day with transpacific ones declining by \$ 2,800/day, bringing transpacific earnings premium over transatlantic to \$ 4,448/day.

Panamax 5TC averaged \$ 10,490/day, up +4.30% w-o-w. The transatlantic earnings declined by \$25/day while transpacific earnings rose by \$852/day. As a result, the transpacific earnings premium to the transatlantic widened to \$2,223/day.

Supramax 10TC averaged \$ 8,063/day, down -4.35% w-o-w, while the Handysize 7TC averaged \$ 8,581/day, down -7.74% w-o-w

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
MR2	ANFA	47,975	2010	IWAGI ZOSEN, Japan	MAN-B&W	Feb-25	DH	\$ 24.25m	undisclosed	BWTS fitted
MR2	GULF JUMEIRAH	46,488	2008	HYUNDAI MIPO, S. Korea	MAN-B&W	Dec-23	DH	mid \$ 23s	Middle Eastern	
SMALL	RT STAR	26,199	2011	SHIN KURUSHIMA, Japan	MAN-B&W	Jun-26	DH	\$ 24.0m	undisclosed	BWTS fitted, StSt
SMALL	ESHIPS BARRACUDA	13,130	2006	HYUNDAI MIPO, S. Korea	MaK	Oct-26	DH	\$ 9.3m	undisclosed	BWTS fitted

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
C APE	ATLANTIC TIGER	180,182	2006	IMABARI, Japan	MAN-B&W	Jul-24		region \$ 17.0m	Singapore based (Winning)	
KMAX	JY BULK	81,112	2018	C HENGXI, China	MAN-B&W	Nov-23		\$ 28.49m	undisclosed	commercial auction, scrubber fitted
KMAX	DANHIL	81,354	2012	SUNG DONG, S. Korea	MAN-B&W	Aug-27		\$ 23.5m	undisclosed	BWTS fitted
SUPRA	NEW DIRECTION	56,097	2013	MITSUI, Japan	MAN-B&W	Jun-28	4 X 30t CRANES	high \$ 19.0m	undisclosed	BWTS fitted
HANDY	AGIA IRINI	28,207	2013	IMABARI, Japan	MAN-B&W	Jan-26	4 X 30,5t CRANES	\$ 13.8m	Greek based (Florence Shipping)	BWTS fitted
HANDY	GREENERY SEA	35,207	2012	NANTONG CHANGQINGSHA, China	MAN-B&W	Jun-27	4 X 30t CRANES	\$ 12.5m	Greek	BWTS, Logs fitted, Tier II

Container

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	AS EMMA	4,256	2010	JIANGSU NEWYANGZI, China	MAN-B&W	Jan-25		\$ 22.0m	undisclosed	dely Novemebr 2023
PMAX	NORTHERN DEDICATION	3,534	2007	SHANGHAI SHIPYARD, China	MAN-B&W	Jul-27		\$ 17.5m each	UAE based (GFS)	
PMAX	NORTHERN DEFENDER	3,534	2007	SHANGHAI SHIPYARD, China	MAN-B&W	Dec-27				
SUB PMAX	NORTHERN VIGOUR	2,742	2005	AKER MTW WERFT, GERMANY	B&W	Aug-25		\$ 17.0m	Swiss based (MSC)	
SUB PMAX	ELLA	2,450	2003	NAIKAI ZOSEN, Japan	B&W	May-27	3 X 40t CRANES	\$ 14.0m	Swiss based (MSC)	BWTS fitted
SUB PMAX	QUEEN ESTHER	2,190	2016	GUANGZHOU WENCHONG, China	MAN-B&W	Jun-26	3 X 45t CRANES			
FEEDER	B TRADER	1,762	2019	COSCO GUANGDONG, China	WinGD	Feb-24	CRANES 2x45 T			
FEEDER	TRIESTE TRADER	1,762	2019	COSCO GUANGDONG, China	WinGD	Apr-24	CRANES 2x45 T	\$ 136.4m	Norwegian (MPCC)	
FEEDER	MADRID TRADER	1,762	2019	COSCO GUANGDONG, China	WinGD	Jun-24	CRANES 2x45 T			
FEEDER	LONDON TRADER	1,762	2019	COSCO GUANGDONG, China	WinGD	Nov-24				
FEEDER	MARFRET MARAJO	1,713	2008	HYUNDAI, S. Korea	MAN-B&W	Sep-23	2 X 45t CR, 1 X 25t CR	undisclosed	Argentinian (Interocean)	

The newbuilding market activity was healthy last week, with 20 firm orders and 6 options materializing. Of these, 6 were tankers, 7 bulkers, while LNG and PCTC had 2 and 4 orders respectively. The Greeks had a strong presence in the tanker market with Polembros Shipping ordering two 157,000 dwt tankers from New Times in China. The vessel will be scrubber-fitted and LNG ready and is scheduled for delivery in 2025. Capital Shipping ordered a further two 156,000 dwt Suezmaxes from the same yard. The vessels will be LNG dual-fuelled and are expected to be in the water in 2027 at a cost of \$87.0m each. In bulkers, Guang-

dong Yudean ordered two 82,000 dwt bulkers from Chengxi in China for \$35.5m, while Wisdom Marine ordered a 42,200 dwt bulker from Tsuneshi Zhoushan for \$34.0m. In LNG, oil major Chevron ordered two firm and two optional 174,000 cbm LNG carriers from Samsung HI. The duo cost \$254.5m each, with delivery expected in 2027 and 2028, making it the first LNG carrier to be delivered so late.

Indicative Newbuilding Prices (\$ Million)

	Vessel		16-J un-23	9-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		84.5	84.0	0.6%	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
2	Tanker	157,000 dwt	New Times, China	2025	Greek (Polembros Shipping)	undisclosed	LNG Ready, Scrubber-fitted
2	Tanker	156,000 dwt	New Times, China	2027	Greek (Capital)	\$ 87.0m	LNG dual-fuelled
2+2	Tanker	50,000 dwt	GSI, China	2026	Danish (Hafnia Tankers)	undisclosed	methanol dual-fuelled
2	Bulker	82,000 dwt	Chengxi, China	2027	Chinese (Guangdong Yudean)	\$ 35.5m	
1	Bulker	42,200 dwt	Tsuneshi Zhoushan, China	2026	Taiwanese (Wisdom Marine Group)	\$ 34.0m	
4	Bulker	12,500 dwt	Nantong CIMC, China	2024-2025	Chinese (China Changhang)	undisclosed	LNG dual-fuelled
2+2	LNG	174,000 cbm	Samsung HI, S. Korea	2027-2028	US Based (Chevron)	\$ 254.5m	air lubrication, shaft generator
4+2	PCTC	7,500 teu	CMHI, China	2026	Swiss based (Sallaum Lines)	\$ 90.0m	

The demolition market remained tight with only 3 vessels being sold for scrap. Bangladesh has ratified the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships (HKC), becoming the 21st country to do so, which means that the convention will become binding when the Marshall Islands or Liberia also adopt the HKC. In India, a cyclone (amidst the monsoon season) hit the region and activity has been limited over the past week. On the macro front, there is renewed optimism for the country's future as economic growth stands at 7.2%. Prices remain at the same level as there has been no new tonnage available. Pakistan is out of the market and one of the main reasons is the country's steel demand, which is minimal to zero. The IMF was not happy with the new budget proposal, so an agreement to release funds to the country looks highly unlikely for now. The

central bank kept interest rates on hold at 21%. In Bangladesh, a reduced number of vessels for scrapping meant that Bangladeshi scrapers were forced to offer higher prices, with the opening of the LC still limited. The monsoon season also contributes to lower volumes as shipyards operate at reduced capacity. The coming weeks also appear to be softer as the country anticipates the Bakrid holiday and the monsoon season continues. Finally, Turkey is in a similar position to Pakistan with minimal to no activity. Scrap prices are softening, and the local currency is hitting new highs every week. It remains to be seen what the central bank's position will be.

Indicative Demolition Prices (\$/ldt)

	Markets	16/06/23	09/06/23	±%	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	16/06/23	09/06/23	±%	YTD High
USD/BDT	108.16	108.19	0.0%	109.30
USD/INR	81.91	82.44	-0.6%	82.88
USD/PKR	287.00	286.50	0.2%	289.88
USD/TRY	23.62	23.40	0.9%	23.67

Demolition Sales (\$ /ldt)

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers
SCO QINGDAO	10,010	3,759	1997	QIUIXIN, China	CONTAINER	\$ 610/Ldt	Bangladeshi
EDRICKO 3	1,390	undisclosed	1994	KURINOURA, Japan	TANKER	undisclosed	undisclosed
SW DIAMOND	1,172	3,028	1993	FLEKKEFJORD, Norway	RESEARCH	undisclosed	Turkish

Market Data

	16-J un-23	15-J un-23	14-J un-23	13-J un-23	12-J un-23	W-O-W Change %
Stock Exchange Data						
10year US Bond	3.769	3.728	3.796	3.839	3.765	0.6%
S&P 500	4,409.59	4,425.84	4,372.59	4,369.01	3,990.97	2.6%
Nasdaq	13,689.57	13,782.82	13,626.48	13,573.32	13,461.92	3.2%
Dow Jones	34,299.12	34,408.06	33,979.33	34,212.12	34,066.33	1.2%
FTSE 100	7,642.72	7,628.26	7,602.74	7,594.78	7,570.69	1.1%
FTSE All-Share UK	4,168.12	4,161.92	4,154.38	4,151.46	4,140.42	0.8%
CAC40	7,388.65	7,290.91	7,328.53	7,290.80	7,250.35	2.4%
Xetra Dax	16,357.63	16,290.12	16,310.79	16,230.68	16,097.87	1.6%
Nikkei	33,706.08	33,485.49	33,502.42	33,018.65	32,434.00	3.9%
Hang Seng	22,044.65	19,828.92	19,408.42	19,521.42	19,404.31	0.0%
DJ US Maritime	244.71	245.89	245.89	244.91	246.09	-0.6%
Currencies						
€ / \$	1.10	1.09	1.08	1.08	1.08	1.9%
£ / \$	1.28	1.28	1.27	1.26	1.25	2.1%
\$ / ¥	141.85	140.26	139.98	140.18	139.46	1.8%
\$ / NoK	0.0946	0.0952	0.0940	0.0939	0.0926	1.8%
Yuan / \$	7.13	7.12	7.16	7.17	7.15	0.0%
Won / \$	1,277.30	1,270.38	1,274.34	1,267.95	1,284.93	-0.8%
\$ INDEX	102.24	102.11	102.95	103.65	103.65	-1.3%

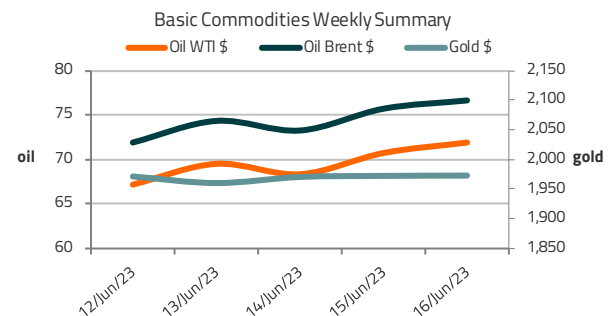
Bunker Prices

		16-J un-23	9-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.	16-J un-23	09-J un-23	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	13.82	14.05	-1.6%
COSTAMARE INC	NYSE	USD	9.21	9.05	1.8%
DANAOS CORPORATION	NYSE	USD	65.33	64.94	0.6%
DIANA SHIPPING	NYSE	USD	3.90	3.78	3.2%
EAGLE BULK SHIPPING	NASDAQ	USD	45.31	43.25	4.8%
EUROSEAS LTD.	NASDAQ	USD	21.06	21.48	-2.0%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.98	0.91	7.7%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.65	1.75	-5.7%
SAFE BULKERS INC	NYSE	USD	3.35	3.30	1.5%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	1.08	1.07	0.9%
STAR BULK CARRIERS CORP	NASDAQ	USD	18.41	18.12	1.6%
STEALTHGAS INC	NASDAQ	USD	3.39	3.12	8.7%
TSAKOS ENERGY NAVIGATION	NYSE	USD	18.66	17.17	8.7%

Basic Commodities Weekly Summary



Macro-economic headlines

- US: The Fed decided to pause rate hikes for June as fundamentals were strong. They hinted at further rate hikes in the future. Inflation was 4% year-on-year in May, down from 4.9% in April. On the employment front, initial jobless claims were at 262,000.
- EU: The European Central Bank raised interest rates by 25bps to 3.5% and indicated further increases. Inflation was forecast at 0.5% for 2023 and 2024, and core inflation at 2.3% for 2025.

Japan: Exports rose 0.6% y/y in May, while the tertiary industry activity index rose 1.2% m/m in May.

China: Industrial production fell by 3.5% on an annual basis in May. At the same time, new loans in May were 1,360.0 billion, higher than the previous month's 718.8 billion.

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