

Weekly Market Report

Week 25 | Tuesday 27th June 2023

Market Insight

By Yiannis Parganas, Head of the Research Department

Anticipations are high that the current downward momentum in the market will be reversed by the recovery of Chinese demand, however, when we examine the numbers, it becomes evident that Chinese demand for both iron ore and coal is far from weak. The negative trade activity can be primarily attributed to various factors, including the decline in European coal demand, reduced grain export activity, as well as congestion levels returning to normal. Despite these challenges, the overall Chinese demand during Jan-May was positive and resilient.

Chinese steel manufacturers saw a 7.7% increase in iron ore imports during January-May 2023 compared to the same period last year, reaching a total of 480.75 million tons. These figures, provided by the China Iron and Steel Association (CISA), indicate a positive trend in the import of iron ore. In May 2023, Chinese steelmakers imported 96.17 million tons of iron ore, reflecting a 6.3% growth from the previous month and a 3.9% increase year-on-year. However, the average monthly import volume of China in 2023, which stands at 96.15 million tons, is slightly lower compared to the record high averaged imports of 97.5 million tons per month in 2020. Nonetheless, it is still higher than the import level seen in 2021, which averaged 90.7 million tons per month.

Looking ahead to the remaining months of 2023, there are certain factors to consider. In the short term, there is a possibility of increased imports due to low stock levels, boosting sentiment in the market. Additionally, the economic recovery may receive further support from additional stimulus measures, which could have a positive impact on overall iron ore demand. However, it's important to note that if there is a cap imposed on steel production, it could lead to a more cautious approach from buyers in the last quarter of the year. Such a measure may create uncertainties that impact the demand for iron ore, potentially influencing buyer behavior.

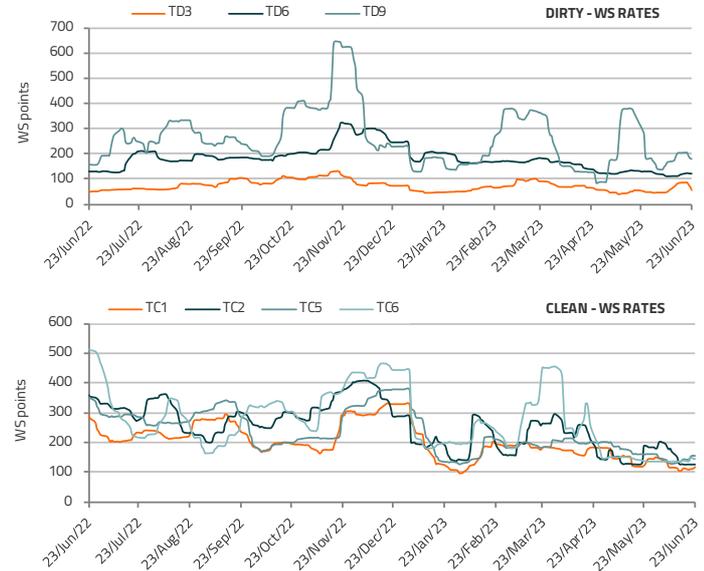
China's total seaborne coal imports in the first five months of 2023 amounted to 142,26 million tonnes having reached a record high of 34.32 million tonnes in March. This represents a substantial year-on-year increase of +97.3% compared to 2022 when 72.1 million tonnes were imported. It also marks a significant growth of +45.29% compared to 2021 (94.3 million tonnes). The recent surge in temperatures across the country has led to a substantial increase in electricity demand, necessitating a corresponding rise in power generation. Concurrently, the southern region of China has been adversely affected by a significant decrease in rainfall, resulting in a decline in hydroelectric power generation. Notably, the period from January to May has witnessed the lowest levels of hydroelectric generation since 2015. This circumstance further reinforced the necessity for heightened coal consumption within the region. Recognizing this, the government has actively encouraged stockpiling efforts. Consequently, power plants in the area have accumulated a stockpile of approximately 113 million tonnes as of the end of May. This reserve is deemed sufficient to sustain the region's energy needs for nearly 26 days.

In conjunction with these developments, seaborne thermal coal prices in Asia have experienced a downturn despite the rising Chinese demand. This decline can be attributed to a combination of factors, including diminished demand in Europe and declining prices of liquefied natural gas (LNG). Particularly, Indonesian coal with a calorific value of 4200 kcal/kg (a grade imported mainly from China) has witnessed a significant decrease in price, dropping from \$52.5 per tonne on June 12th to the current assessment of \$54 per tonne. This stands as the lowest recorded price since April 2021.

Indicative Period Charters

24 mos	NAVIG8 PROVIDENCE	2023	109,995 dwt
	\$45,000/day		Trafigura
7 mos	NORD ELEGANCE	2020	50,415 dwt
	\$30,000/day		Panocean

Vessel	Routes	23/06/23		16/06/23		\$/day ±%	2022 \$/day	2021 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	56	36,039	86	78,678	-54.2%	20,330	2,246
	280k MEG-USG	36	11,394	48	30,125	-62.2%	-9,550	-15,306
	260k WAF-CHINA	56	35,362	82	70,496	-49.8%	19,980	3,125
Suezmax	130k MED-MED	132	78,932	115	63,064	25.2%	51,634	8,021
	130k WAF-UKC	121	52,808	138	64,270	-17.8%	25,082	11,031
	140k BSEA-MED	121	51,345	117	47,877	7.2%	51,634	8,021
Aframax	80k MEG-EAST	190	49,291	184	46,424	6.2%	27,224	1,501
	80k MED-MED	141	38,414	139	37,037	3.7%	46,679	6,622
	70k CARIBS-USG	179	46,580	203	56,790	-18.0%	43,030	5,130
Clean	75k MEG-J APAN	116	21,403	112	20,207	5.9%	35,326	6,368
	55k MEG-J APAN	154	25,443	143	22,388	13.6%	32,504	6,539
	37k UKC-USAC	125	9,496	125	9,403	1.0%	22,919	4,496
Dirty	30k MED-MED	144	12,543	138	10,647	17.8%	45,941	8,124
	55k UKC-USG	165	30,397	165	31,128	-2.3%	19,982	2,822
	55k MED-USG	165	30,228	165	30,814	-1.9%	21,231	4,818
	50k CARIBS-USG	279	59,116	287	61,311	-3.6%	40,364	8,548



TC Rates

	\$/day	23/06/23	16/06/23	±%	Diff	2022	2021
		VLCC	300k 1yr TC	45,250	43,750	3.4%	1500
	300k 3yr TC	40,000	40,000	0.0%	0	33,719	28,672
Suezmax	150k 1yr TC	48,000	46,000	4.3%	2000	26,933	17,226
	150k 3yr TC	35,500	34,500	2.9%	1000	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	38,000	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	49.8	50.0	-0.5%	38.6	31.2	30.7
MR	52KT DH	41.4	41.5	-0.3%	34.8	27.6	27.5

Chartering

The crude market exhibited signs of softening last week across all sizes. In the VLCC segment, the upside momentum has ground to a halt. Rates for major routes to Asia, namely TD3C and TD15, were quoted lower w-o-w suggesting that the seasonal high in the global seaborne oil trade, paired with rising crude stocks in China, might cause summer loadings to decline and thus cause a downside in VLCC rates this summer. More specifically, TD3C lost 31 points w-o-w to sit at WS 53.86 on Friday amidst the Chinese holidays on Thursday and Friday, which have caused the Middle Eastern market to slow down. In the Atlantic, TD15 fell 25.75 points w-o-w to WS 55.8, while the rate for a 270,000mt US Gulf to China (TD22) route retreated to \$9,372,222, \$983,334 lower w-o-w (\$43,694 per day round trip TCE). In the meantime, Suezmax freight rates have largely remained flat across all regions. In WAF, in an effort to prevent loadings from plummeting, the implications of the tax claw-back have been mitigated following the announcement of a 6-month grace period on Mon-

day. TD20 slipped 17.5 points w-o-w to sit at WS 120.5 on Friday. In the meantime, TD6 was seen 3.94 points higher on the week, to WS 121 amid limited enquiry. On the Aframax front, TD25 lost 39.94 points to sit at WS 154.94 on Friday, amid limited enquiry. On the contrary, rates in the North Sea remained flat, and on Friday the rate for the 80,000mt Hound Point/ Wilhelmshaven was assessed at WS 135.36 (a round-trip TCE of \$40,880 per day), 0.36 points higher w-o-w.

VLCC T/C earnings averaged \$ 42,419/day, down - \$30,774/day w-o-w, and closed off the week at the \$21,743/day mark.

Suezmax T/C earnings averaged \$ 55,409/day, down - \$3,997/day w-o-w. On the Aframax front, T/C earnings averaged \$ 42,267/day, down - \$1,306/day w-o-w.

Baltic Indices

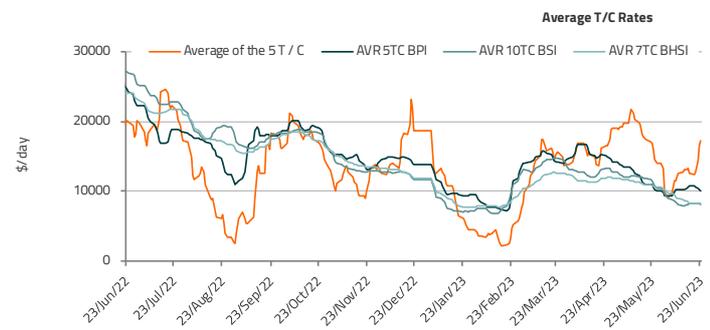
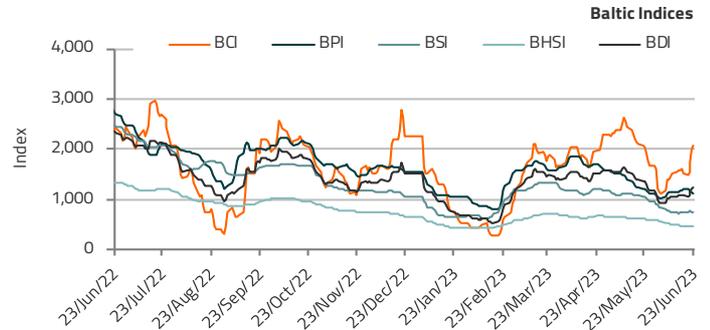
	23/06/23		16/06/23		Point Diff	\$/day ±%	2022	2021
	Index	\$/day	Index	\$/day			Index	Index
BDI	1,240		1,076		164		1,931	2,921
BCI	2,080	\$17,252	1,528	\$12,674	552	36.1%	1,955	3,974
BPI	1,127	\$10,139	1,193	\$10,738	-66	-5.6%	2,298	2,972
BSI	743	\$8,178	748	\$8,230	-5	-0.6%	2,006	2,424
BHSI	455	\$8,197	464	\$8,346	-9	-1.8%	1,181	1,424

TC Rates

	\$/day	23/06/23	16/06/23	±%	Diff	2022	2021
Capesize	180K 1yr TC	16,750	16,000	4.7%	750	21,394	26,392
	180K 3yr TC	16,250	15,750	3.2%	500	18,894	20,915
Panamax	76K 1yr TC	12,750	13,000	-1.9%	-250	20,207	21,849
	76K 3yr TC	11,500	11,500	0.0%	0	14,885	15,061
Handysize Supramax	58K 1yr TC	11,500	12,000	-4.2%	-500	20,053	21,288
	58K 3yr TC	11,500	11,750	-2.1%	-250	15,005	14,552
	32K 1yr TC	8,000	9,500	-15.8%	-1,500	17,827	18,354
	32K 3yr TC	9,000	9,250	-2.7%	-250	12,322	11,825

Indicative Period Charters

9 to 11 mos	DARYA GAYATRI	2012	81,874 dwt
dely Zhoushan 26/28 June	\$13,000/day		Starboard
10 Aug 2024 / maximum 10 Oct 2024	DSI ALTAIR	2016	60,304 dwt
dely WC India 25 June	\$13,800/day		WBC



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel	Age	Jun-23 avg	May-23 avg	±%	2022	2021	2020
Capesize Eco	180k	51.0	53.4	-4.4%	48.3	43.1	36.1
Kamsarmax	82K	32.4	33.4	-3.0%	34.1	29.8	23.2
Ultramax	63k	30.4	31.4	-3.2%	31.5	26.4	19.4
Handysize	37K	25.4	25.9	-1.9%	27.2	21.4	16.1

Chartering

Last week, the Baltic Dry Index (BDI) experienced a positive performance primarily driven by the strong showing of Capesize vessels. Although rates initially declined early in the week, momentum shifted in a positive direction, particularly in the Atlantic region. This was due to a notable increase in iron ore shipments to China and rising coal shipments from NCSA to Europe, while the availability of suitable tonnage remained limited. However, Panamax vessel owners faced a different scenario as their earnings decreased in both the Atlantic and Pacific regions. In the Atlantic, grain trade activity was sluggish, while in the Pacific, public holidays in China further contributed to the downward pressure as the week drew to a close. The performance of geared vessels in the Pacific region was adversely affected by the occurrence of the Dragon Boat Festival, leading

to a slowdown in activity. Meanwhile, the Atlantic market experienced limited new inquiries from both the US Gulf and Mediterranean regions. However, a positive development was observed with the emergence of stems from the East Coast of South America, which provided support to vessel owners in the Atlantic market.

Panamax 5TC averaged \$ 10,424/day, down -0.62% w-o-w. The transatlantic earnings declined by \$427/day while transpacific earnings fell by \$600/day. As a result, the transpacific earnings premium to the transatlantic narrowed down to \$2,050/day.

Supramax 10TC averaged \$ 8,283/day, up +2.72% w-o-w, while the Handysize 7TC averaged \$ 8,223/day, down -4.17% w-o-w.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	LULU	316,507	2003	HYUNDAI, S. Korea	B&W	Jul-23	DH	\$ 42.5m	Chinese	
SUEZ	ELANDRA OSPREY	157,470	2018	HYUNDAI, S. Korea	WinGD	Apr-28	DH	\$ 74.0m	Singapore based (EPS)	scrubber fitted
SUEZ	SONANGOL KASSANJE	158,706	2005	DAEWOO, S. Korea	B&W	Jun-25	DH	\$ 37.0m	UAE based (Infinity Ships)	BWTS fitted
AFRA	MINERVA ZOE	105,330	2004	HYUNDAI, S. Korea	B&W	Mar-24	DH	region \$ 31.0m	Chinese	
LR2	PRO TRIUMPH	105,272	2009	HYUNDAI, S. Korea	MAN-B&W	Jan-24	DH	\$ 38.5m	UAE based	BWTS, scrubber fitted
SMALL	BOMAR QUEST	8,501	2003	SASAKI, Japan	B&W	Sep-23	DH	\$ 4.8m	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
KMAX	JY PACIFIC	81,139	2019	CHENGXI, China	MAN-B&W	Jun-24		\$ 28.76m	HK based	eco, commercial auction
KMAX	RIKKE	81,895	2016	TSUNEISHI ZHOUSHAN, China	MAN-B&W	Jul-26		region \$ 27.0m	Greek	BWTS fitted, Eco
KMAX	SANTA CRUZ	83,456	2011	SANOYAS, Japan	MAN-B&W	Jun-26		low \$ 18.0m	Middle Eastern	BWTS fitted
PMAX	CORAL OPAL	78,090	2012	SHIN KURUSHIMA, Japan	MAN-B&W	Mar-27		region \$ 19.0m	Greek	BWTS fitted
UMAX	GREAT SPIRIT	61,087	2019	COSCO DALIAN, China	MAN-B&W	Nov-24	4 X 30,5t CRANES	\$ 28.9m	Chinese (YZJ Shipping)	eco, commercial auction
UMAX	HANTON TRADER III	63,800	2014	JIANGSU HANTONG, China	MAN-B&W	Nov-24	4 X 30t CRANES	\$ 23.6m	undisclosed	BWTS fitted, Eco

Container

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
FEEDER	HANSA STEINBURG	1,740	2010	GUANGZHOU WENCHONG, China	MAN-B&W	Jan-25		undisclosed	undisclosed	
FEEDER	SC PARMA	1,209	2003	JIANGSU YANGZIJ IANG, China	B&W	Mar-28	2 X 45t CRANES	undisclosed	UAE based (Marsa Ocean)	
FEEDER	BAL BRIGHT	907	2008	KYOKUYO ZOSEN, Japan	MAN-B&W	Jun-26		undisclosed	undisclosed	

Last week a very strong newbuilding activity materialized with 63 firm orders coming to light. The lion's share of these are containers, with the majority ordered by giants such as CMA-CGM, Evergreen and Maersk, and are also either methanol or LNG dual-fuelled. Specifically, CMA-CGM ordered ten 24,000teu LNG dual-fuel boxships from Jiangsu Yangzijiang at a cost of \$240.0m each, with delivery expected in 2026. Evergreen placed firm orders for 24 16,000teu ships with Nihon, China

and Samsung HI, with the latter receiving the majority of the ships. In the dry bulk sector interest was vivid as well. Among the reported contracts, Danish owner J. Lauritzen ordered another 81,200dwt vessel from Tsuneishi for Cargill with a 7-year TC. The only tanker order was for two 22,500dwt stainless steel vessels from Donsotank Rederi. The duo will be built at Wuhu Shipyard in China for delivery in 2025 and will also be dual-fuelled with LNG.

Indicative Newbuilding Prices (\$ Million)

	Vessel		23-Jun-23	16-Jun-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	84.0	83.0	1.2%	84.0	76.0	84.0	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	46.0	45.5	1.1%	46.0	44.0	46.0	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		85.0	84.5	0.6%	85.0	77.5	85.0	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	22,500	dwt	Wuhu Shipyard, China	2025	Swedish (Donsotank Rederi)	undisclosed	LNG dual-fuelled
4	Bulker	180,000	dwt	Hengli HI Dalian, China	2026	German (Reederei H. Vogemann)	\$ 63.5m	
4	Bulker	82,000	dwt	Hengli HI Dalian, China	2026	German (Reederei H. Vogemann)	\$ 34.5m	
1	Bulker	81,200	dwt	Tsuneishi, Japan	2026	Danish (J. Lauritzen)	undisclosed	against 7 years TC to Cargill
6	Bulker	64,000	dwt	DACKS, China	2025-2026	Danish (Norden)	\$ 35.5m	biofuel
6	Bulker	40,000	dwt	Jiangmen Nanyang, China	2025-2026	Turkish (Ciner Shipping)	undisclosed	Tier III, EEDI phase 3
10	Container	24,000	teu	Jiangsu Yangzijiang, China	2026	French (CMA CGM)	\$ 240.0m	LNG dual-fuelled
24	Container	16,000	dwt	Samsung HI, S. Korea	2026-2027	Taiwanese (Evergreen)	\$ 175.0m	methanol dual-fuelled
	Container	16,000	dwt	Nihon, Japan	2026-2027			methanol dual-fuelled
6+4	Container	8,800	teu	Jiangsu Yangzijiang, China	2026-2027	Danish (AP Moller-Maersk)	\$ 115.0m	methanol dual-fuelled

Not much has changed in the market over the past week as scrappers in all major destinations take a wait and see approach in the midst of the monsoon season. Freight rates are on a downward trend but owners are still not considering scrapping. Despite the fact that the monsoon season is hampering activity, scrap prices in India have remained the same. The sentiment is that there is no room for prices to fall further at these levels, so with not much new tonnage coming in and activity being restricted, prices are expected to remain the same. In terms of fundamentals, Fitch Ratings expects growth of 6.3% in fiscal 2023-24. In Pakistan, the country continues to face fiscal challenges and remains out of the market. The budget unveiled earlier this month will need to be amended to satisfy the IMF in order to get a deal done before the 30 June deadline, and Pakistan's prime minister has met with the IMF to find a resolution. Local crushers are closely monitoring the

situation and hope to be back in business within the next few weeks. In Bangladesh, the central bank is changing the way its currency is managed and from 1 July it will float freely in the market rather than being controlled by the government. The country has already removed the interest rate ceiling, allowing banks to raise rates by 50 basis points. The combination of the above could pave the way for a \$4.7 billion loan from the IMF. The local market is slow and is expected to remain so as the Eid celebrations take place next week and therefore prices have remained the same. In Turkey, the Central Bank raised interest rates to 15% and analysts believe the rate will reach 25% in the next 6 months. There were no significant changes in the market and prices remained broadly unchanged this week as there was little new supply available for scrap.

Indicative Demolition Prices (\$/ldt)

	Markets	23/06/23	16/06/23	±%	YTD		2022	2021	2020
					High	Low			
Tanker	Bangladesh	580	590	-1.7%	615	515	601	542	348
	India	540	550	-1.8%	570	555	593	519	348
	Pakistan	510	520	-1.9%	540	535	596	536	352
	Turkey	340	340	0.0%	340	330	314	284	207
Dry Bulk	Bangladesh	565	575	-1.7%	600	505	590	532	336
	India	520	530	-1.9%	540	520	583	508	335
	Pakistan	495	500	-1.0%	520	500	587	526	338
	Turkey	330	330	0.0%	285	275	304	276	198

Currencies

Markets	23/06/23	16/06/23	±%	YTD High
USD/BDT	108.67	108.16	0.5%	109.40
USD/INR	81.98	81.91	0.1%	82.88
USD/PKR	286.00	287.00	-0.3%	289.88
USD/TRY	25.24	23.62	6.9%	25.81

Demolition Sales (\$/ldt)

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
SEAPEAK POLAR	48,817	23,707	1993	IHI, Japan	GAS TANKER	\$ 637/Ldt	undisclosed	as is Khor Fakkan, HKC recycling
SHUN HANG WEI YE	43,473	8,207	1991	HASHIHAMA, Japan	BC	\$ 510/Ldt	undisclosed	as is Zhoushan
OCEANIC INSTALLER	2,100	2,899	1984	ULSTEIN HATLO, Norway	OFFSHORE/S upport	undisclosed	undisclosed	as is Sharjah

Market Data

	23-Jun-23	22-Jun-23	21-Jun-23	20-Jun-23	19-Jun-23	W-O-W Change %
Stock Exchange Data						
10year US Bond	3.739	3.799	3.723	3.729	3.769	-0.8%
S&P 500	4,348.33	4,348.33	4,381.89	4,365.69	3,990.97	-1.4%
Nasdaq	13,492.52	13,492.52	13,630.61	13,502.20	13,667.29	-1.4%
Dow Jones	33,727.43	33,727.43	33,946.71	33,951.52	34,053.87	-1.7%
FTSE 100	7,461.87	7,502.03	7,559.18	7,569.31	7,588.48	-2.4%
FTSE All-Share UK	4,053.65	4,081.03	4,115.41	4,125.41	4,137.73	-2.7%
CAC40	7,163.42	7,203.28	7,260.97	7,294.17	7,314.05	-3.0%
Xetra Dax	15,829.94	15,988.16	16,023.13	16,111.32	16,201.20	-2.3%
Nikkei	32,781.54	33,264.88	33,575.14	33,388.91	33,370.42	-1.8%
Hang Seng	22,044.65	18,889.97	19,218.35	19,607.08	19,912.89	0.0%
DJ US Maritime	240.77	240.77	244.58	241.53	244.71	-1.6%
Currencies						
€ / \$	1.09	1.10	1.10	1.09	1.09	-0.3%
£ / \$	1.27	1.27	1.28	1.28	1.28	-0.9%
\$ / ¥	143.70	143.03	141.69	141.34	141.90	1.3%
\$ / NoK	0.0924	0.0939	0.0939	0.0932	0.0936	-2.4%
Yuan / \$	7.18	7.18	7.18	7.18	7.16	0.8%
Won / \$	1,308.52	1,298.54	1,288.73	1,288.69	1,283.59	2.4%
\$ INDEX	102.90	102.39	102.07	102.54	102.52	0.6%

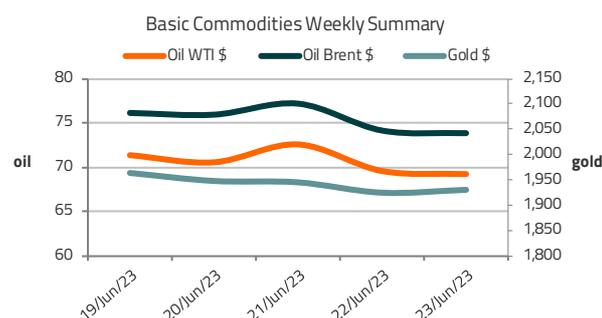
Bunker Prices

		23-Jun-23	16-Jun-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.	23-Jun-23	16-Jun-23	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	13.86	13.82	0.3%
COSTAMARE INC	NYSE	USD	9.32	9.21	1.2%
DANAOS CORPORATION	NYSE	USD	66.39	65.33	1.6%
DIANA SHIPPING	NYSE	USD	3.76	3.90	-3.6%
EAGLE BULK SHIPPING	NASDAQ	USD	48.37	45.31	6.8%
EUROSEAS LTD.	NASDAQ	USD	21.58	21.06	2.5%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.95	0.98	-3.1%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.69	1.65	2.4%
SAFE BULKERS INC	NYSE	USD	3.25	3.35	-3.0%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	1.02	1.08	-5.6%
STAR BULK CARRIERS CORP	NASDAQ	USD	18.03	18.41	-2.1%
STEALTHGAS INC	NASDAQ	USD	3.84	3.39	13.3%
TSAKOS ENERGY NAVIGATION	NYSE	USD	17.56	18.66	-5.9%

Basic Commodities Weekly Summary



Macro-economic headlines

- US: The housing market seems to be picking up as building permits rose to 1.491 million in May, while housing starts rose 21.7% in the same month. Existing home sales rose marginally by 0.01 million to 4.3 million .
- EU: Both the manufacturing and services PMIs for June fell last week. The manufacturing PMI stood at 43.6, remaining in contraction territory, while the services PMI stood at 52.4, down from 55.1 in May.
- China: Not much data came out of China last week as the Dragon Boat Festival took place. The PBoC cut the 5-year benchmark rate by 10 basis points to 3.55%. The market was expecting a 10bp cut.

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