

Market Insight

By Yiannis Parganas, Head of the Research Department

The assessment of the upcoming trade grain activity for the second half of 2023 reflects a nuanced sentiment, with a combination of favorable and unfavorable developments being anticipated. The export of Brazilian Safrinha corn is anticipated to support Kamsarmax utilization starting from July (traditionally a period of stronger exports); the projected export volume is expected to reach 50.3m tons with only 2.5m tons have been exported so far in the current MY. As for Argentina, 2022/23 corn export season has faced significant challenges. By June 30, only 9.8m tons of corn had been exported, which is less than the 14.2m tons for this point in the previous season and the lowest figure in recent years. Nonetheless, with an expected export volume of 23.1m tons, corn exports could contribute to improved sentiment in the third quarter of 2023. US corn production for 2023/2024 MY is projected to 364m tons (up by +2 compared to 2022) following a decline of 31m tons (2022vs2021 volume).

In the wheat trade, conducive weather conditions in the Northern Plains of the United States, has significantly improved spring wheat planting and emergence. Wheat production has reached 45.9m tons with late June forecasts indicating the potential for high rainfall across most U.S. spring wheat regions, which would greatly benefit crops as they enter the critical heading stage. If these conditions materialize, it should positively impact harvest activity over the next 3-4 weeks. Wheat exports are estimated at 20.1m tons, and while June has witnessed a slower pace, activity is expected to pick up from September onwards, supporting both Kamsarmax and Ultramax sectors. Argentina's wheat production for the 2023/2024 is expected to increase by 7m tons compared to 2022/2023. However, with only 1.5m tons being exported so far out of a forecasted 4.7m tons for the remaining of 2023, a boost in exports is anticipated during the next quarter. In Russia, high inventories could support the beginning of the new MY (from Q3 2023), with an estimated export volume of 45.3m metric tons. It is noteworthy to mention that the increased wheat trade activity can potentially contribute to the strengthening of rates in the third quarter. However, the prevailing sentiment is also weakened by unfavorable weather forecasts and decreased production in the Black Sea region, Australia, and North America with the total supply of wheat for the upcoming season (2023/24) being projected to be 5.0m tons lower than the previous season, considering the limited ending stocks. Moreover, uncertainties surrounding the "Black Sea grain initiative" and the recent destruction of the Ukrainian Kakhovka dam further amplify concerns regarding the availability of wheat supplies from the

Black Sea. It is worth noting that Ukraine has the potential to export a total of 16.5m metric tons for the whole marketing year (peaking during late Q3). As far as Australia is concerned, the long-range weather forecasts provided by the EC indicate that region will likely experience dry weather and above-average temperatures from July to October. This poses significant risks to wheat production in the country, which is projected to 26.2m tons for 2023/2024 MY according to ABARES, reflecting a substantial decline of 13m tons compared to 2022/2023.

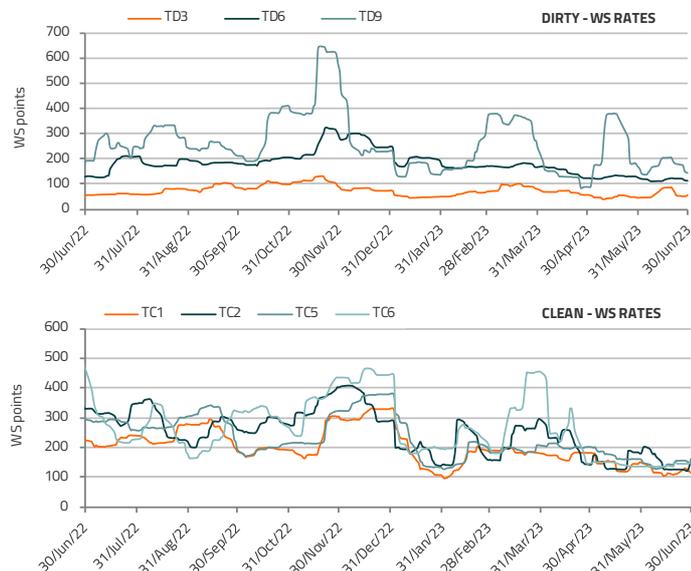
The projected global soybean production for the 2023/24 season is estimated to reach 407.2m tons, marking an 11% increase compared to the previous season with Brazilian soybean exports playing a significant role in supporting the overall activity. In May, Brazil recorded a record-high export volume of 13.7m tons of soybeans, surpassing the five-year average by 23.2%. The positive momentum is expected to continue in the region, albeit at a slightly slower pace, with the second quarter being the peak period for soybean exports. 2022/2023 Brazil soybean exports have reached 62m ton (January-June) with an additional 33m tons anticipating to be exported during the remaining months of this MY. In contrast, the seaborne exports of U.S. soybeans during the 2022/2023 marketing year (September to August) have been underwhelming. Up until now, 42m tonnes have been exported, and there are still 14.4m tonnes left to be exported in the next two months. This potential export activity could bolster Panamax and Supramax trade in the region in the short-term. As for US 2023/2024 MY, competition from Brazil could lead to beginning stocks of more than 123m tons while supply will be constrained to 53.8m tons due to rising completion from South America with \$US appreciation playing a major role. In general, soybean exports are expected to be supported by a record supply from Brazil against weaker production in Argentina due to severe drought conditions and lower exports from the US. It is worth noting that the waiting time in Brazilian ports is generally longer compared to ports in the US, which could potentially offset the declined supply.

Summarizing, the global grain trade is gradually gaining momentum after a period of lackluster activity. However, there are still concerns arising due to underperformance in certain loading regions, which may exert some pressure in the second half of 2023 and into 2024. Considering the available data, it is improbable that the grain trade activity will effectively counterbalance the adverse effects resulting from the easing congestion levels and the potential decline in mineral and coal demand.

Indicative Period Charters

24 mos	NAVIG8 PROMISE	2019	109,992 dwt
	\$45,000/day		Sinochem
24 mos	PELAGIC TOPE	2008	76,578 dwt
	\$34,500/day		International Seways

Vessel	Routes	30/06/23		23/06/23		\$ /day ±%	2022 \$ /day	2021 \$ /day
		WS points	\$ /day	WS points	\$ /day			
VLCC	265k MEG-SPORE	58	39,799	56	36,039	10.4%	20,330	2,246
	280k MEG-USG	37	13,173	36	11,394	15.6%	-9,550	-15,306
	260k WAF-CHINA	57	37,511	56	35,362	6.1%	19,980	3,125
Suezmax	130k MED-MED	120	67,813	132	78,932	-14.1%	51,634	8,021
	130k WAF-UKC	101	40,226	121	52,808	-23.8%	25,082	11,031
	140k BSEA-MED	112	44,601	121	51,345	-13.1%	51,634	8,021
Aframax	80k MEG-EAST	185	47,032	190	49,291	-4.6%	27,224	1,501
	80k MED-MED	140	37,997	141	38,414	-1.1%	46,679	6,622
	70k CARIBS-USG	143	31,659	179	46,580	-32.0%	43,030	5,130
Clean	75k MEG-J APAN	114	20,885	116	21,403	-2.4%	35,326	6,368
	55k MEG-J APAN	145	23,110	154	25,443	-9.2%	32,504	6,539
	37k UKC-USAC	160	17,424	125	9,496	83.5%	22,919	4,496
Dirty	30k MED-MED	156	15,858	144	12,543	26.4%	45,941	8,124
	55k UKC-USG	165	31,169	165	30,397	2.5%	19,982	2,822
	50k CARIBS-USG	257	52,741	279	59,116	-10.8%	40,364	8,548



TC Rates

	\$ /day	30/06/23	23/06/23	±%	Diff	2022	2021
VLCC	300k 1yr TC	45,250	45,250	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	47,000	48,000	-2.1%	-1000	26,933	17,226
	150k 3yr TC	35,500	35,500	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	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	49.6	50.0	-0.8%	38.6	31.2	30.7
MR	52KT DH	41.3	41.5	-0.5%	34.8	27.6	27.5

Chartering

The crude freight market remained quiet across all sizes as the weaker crude rate performance was extended through the last week of June. In the VLCC segment, rates for major routes to Asia, namely TD3C and TD15, have largely remained rangebound w-o-w, underpinned by China's crude arrivals which are on track to hit a second record-high in June at 12.5 million bpd, an increase of 42.9% y-o-y. More specifically, TD3C gained 2.81 points w-o-w to sit at WS 56.67, while TD15 was assessed 1.1 points higher w-o-w to WS 56.9, as Owners benefited from a robust Transatlantic crude tanker market. Meanwhile, the rate for a 270,000mt US Gulf to China (TD22) route retreated to \$8,366,667, \$1,005,555 lower w-o-w (\$35,546 per day round trip TCE). In the meantime, Suezmax freight rates tested down across all markets. In WAF, TD20 remained on a downward trajectory and lost 19.35 points w-o-w to sit at WS 101.14 on Friday amidst Nigerian issues and a lack of enquiry. In the meantime, TD6 was seen 8.9 points lower on the week, to WS 112.1 amid limited enquiry.

On the Aframax front, TD25 lost 6.5 points to sit at WS 148.44 on Friday, amidst a buildup of tonnage. Similarly, rates in the North Sea continued to slide, and on Friday the rate for the 80,000mt Hound Point/ Wilhelmshaven was assessed at WS 130 (a round-trip TCE of \$36,806 per day), 5.36 points lower w-o-w.

VLCC T/C earnings averaged \$ 20,895/day, up + \$3,174/day w-o-w, and closed off the week at the \$24,890/day mark.

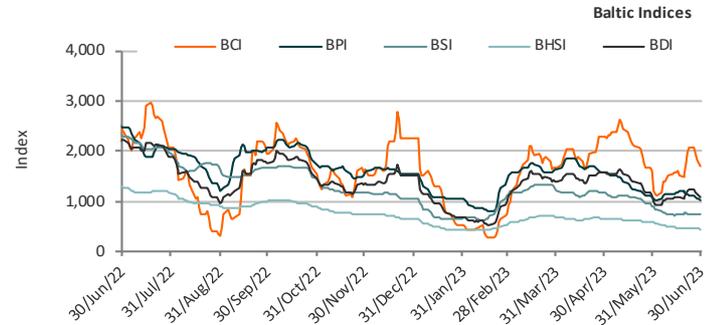
Suezmax T/C earnings averaged \$ 47,726/day, down - \$9,663/day w-o-w. On the Aframax front, T/C earnings averaged \$ 39,915/day, down - \$4,022/day w-o-w.

Baltic Indices

	30/06/23		23/06/23		Point Diff	\$/day ±%	2022	2021
	Index	\$/day	Index	\$/day			Index	Index
BDI	1,091		1,240		-149		1,931	2,921
BCI	1,704	\$14,133	2,080	\$17,252	-376	-18.1%	1,955	3,974
BPI	1,030	\$9,273	1,127	\$10,139	-97	-8.5%	2,298	2,972
BSI	749	\$8,241	743	\$8,178	6	0.8%	2,006	2,424
BHSI	446	\$8,029	455	\$8,197	-9	-2.0%	1,181	1,424

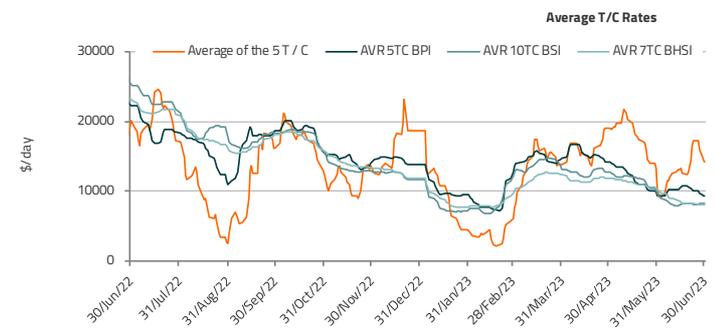
Indicative Period Charters

abt 3 / abt 5 mos	KHARIS TRINITY	2010	28,325 dw t
dely Vila Do Conde 1/10 Jul redel Atlantic	\$8,000/day		Worthington
10 Aug 2024 / maximum 10 Oct 2024	DSI ALTAIR	2016	60,304 dw t
dely WC India 25 June	\$13,800/day		WBC



TC Rates

	\$/day	30/06/23	23/06/23	±%	Diff	2022	2021
Capesize	180K 1yr TC	15,750	16,750	-6.0%	-1,000	21,394	26,392
	180K 3yr TC	15,750	16,250	-3.1%	-500	18,894	20,915
Panamax	76K 1yr TC	12,000	12,750	-5.9%	-750	20,207	21,849
	76K 3yr TC	11,250	11,500	-2.2%	-250	14,885	15,061
Handysize Supramax	58K 1yr TC	11,500	11,500	0.0%	0	20,053	21,288
	58K 3yr TC	11,500	11,500	0.0%	0	15,005	14,552
	32K 1yr TC	8,000	8,000	0.0%	0	17,827	18,354
	32K 3yr TC	9,000	9,000	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	50.6	53.4	-5.2%	48.3	43.1	36.1
Kamsarmax 82K	32.2	33.4	-3.5%	34.1	29.8	23.2
Ultramax 63k	30.2	31.4	-3.7%	31.5	26.4	19.4
Handysize 37K	25.3	25.9	-2.2%	27.2	21.4	16.1

Chartering

The dry bulk market experienced a decline in earnings during the past week, primarily driven by negative performance in Capesize earnings, which decreased by 18.1% w-o-w. Both the Atlantic and Pacific markets felt the pressure, despite a notable number of fixing trips. The presence of increasing ballast vessels exacerbated the sentiment in these regions. Panamax owners also faced weak activity, with average earnings falling below the \$10,000/day mark. The sentiment in the Supramax/Ultramax sector was mixed, as rates in the US Gulf and Mediterranean regions declined while rates in East Coast South America and Southeast Asia gained momentum. In the Handysize segment, except for grain shipments from ECSA, all other routes experienced declines compared to the previous week.

Cape 5TC averaged \$ 15,422/day, up +5.25% w-o-w. The transatlantic earnings decreased by \$ 5,937/day with transpacific ones declining by \$1,714/day, bringing transatlantic earnings premium over transpacific to \$3,656/day

Panamax 5TC averaged \$ 9,595/day, down -7.95% w-o-w. The transatlantic earnings declined by \$933/day while transpacific earnings fell by \$775/day. As a result, the transpacific earnings premium to the transatlantic widened to \$2,208/day.

Supramax 10TC averaged \$ 8,224/day, down -0.71% w-o-w, while the Handysize 7TC averaged \$ 8,115/day, down -1.31% w-o-w.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
MR2	BEACON HILL	47,278	2005	ONOMICHI, Japan	B&W	Jan-25	DH	\$ 19.0m	undisclosed	BWTS fitted
MR2	YONGSHENG OCEAN	44,970	1997	HALLA ENG, S. Korea	B&W	Jun-27	DH	\$ 7.2m	undisclosed	BWTS fitted
MR1	SAMPURNA SWARAJYA	32,950	1999	HYUNDAI, S. Korea	MAN-B&W	Jan-24	DH	\$ 4.22m	UAE based	at auction in India, dely 'as is' Ennore with DD due

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
NEWCASTLEMAX	BENITAMOU	206,291	2008	IMABARI, Japan	MAN-B&W	May-27		high \$ 22.0m	Chinese	incl. 1 year BBHP, BWTS fitted
KMAX	JY HONGKONG	81,107	2019	CHENGXI, China	MAN-B&W	Aug-24		\$ 30.0m	undisclosed	commercial auction
KMAX	LORD STAR	82,830	2013	SANOYAS, Japan	MAN-B&W	Jun-27		region \$ 23.0m	Greek	BWTS fitted, Scrubber fitted
UMAX	KK PROGRESSION	64,012	2018	TSUNEISHI CEBU, Philippines	MAN-B&W	Sep-23	4 X 36t CRANES	\$ 28.5m	Greek	BWTS fitted, eco

Container

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
SUB PMA	MAERSK PENANG	2,890	1998	KVAERNER WARNOW WERFT, Germany	B&W			\$ 8.0m	Greek (Rethymnis and Kulukundis)	SS/DD due

During the recent days, there have been new orders for ship construction across various sizes. However, the overall volume of activity appears to be slowing down in line with the customary summer lull. Among the notable contracts that have been revealed, Greek owner TMS exercised an option for two 210,000dwt bulk carriers equipped with conventional fuel systems and scrubbers at COSCO HI. The price for each vessel was set at \$64.0 million. Additionally, Mitsui & Co placed an order for four MR2 tankers at KSOE in South Korea, with each

vessel priced at \$45.3 million. In the realm of non-conventional sectors, it has been revealed that Greek owner Danaos and Yangzijiang Shipyard reached an agreement last month for the construction of two 8,000teu boxships fueled by methanol and equipped with scrubbers. The estimated price range for each vessel is around \$93.0-\$95.0 million. Furthermore, NYK Line finalized a deal with Hyundai Samho for the construction of two 174,000cbm gas carriers, with a price of \$262.0 million per vessel.

Indicative Newbuilding Prices (\$ Million)

	Vessel		30-J un-23	23-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	84.0	84.0	0.0%	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	46.0	0.0%	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	85.0	0.0%	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
4	Tanker	50,000 dwt		KSOE, S.Korea	2025	Japanese (Mitsui & Co)	\$ 45.3m	
2	Tanker	18,500 dwt		Wuhu, China	2025	HK based (EGPN)	\$ 34.0m	chemical Tanker, IMO II, options declared
2	Tanker	6,600 dwt		K Shipbuilding, South Korea	2025	Japanese (Nakagawa Bussan)	\$ 21.0m	
2	Bulkers	210,000 dwt		COSCO HI Yangzhou, China	2025-2026	Greek (TMS Dry)	\$ 64.0m	options declared, conventionally fuelled, scrubber fitted
2	Container	8,000 teu		Yangzijiang, China	2026	Greek (Danaos)	\$93.0-95.0m	methanol ready, scrubber fitted, last month deal
2	LNG	174,000 cbm		Hyundai Samho, S. Korea	2027	Japanese (NYK Line)	\$ 262.0m	

Most scrapping destinations were affected by the Eid celebrations and the market was generally slow. Although freight rates are softening across all sectors, scrapping activity is minimal and the trend is expected to continue due to weaker steel demand. In India, demand for steel products has cooled over the past week with reduced mill operations. Available tonnage remains limited and local breakers are not offering higher prices, but are expected to decline mainly due to lower local steel demand.. Pakistan managed to secure approval for a \$3 billion loan from the IMF, meaning that the country will be monitored by the Fund to ensure that it follows growth guidelines and repay a \$23 billion loan. The influx of cash is expected to help local crushers get

back into the market with offers for new tonnage, should sufficient funds be made available to them. In Bangladesh, there was little activity in the recycling market last week due to the Eid festivities. As far as foreign exchange reserves are concerned, they are at an improved level, mainly due to the fact that the Taka is floating freely in the market. The summer is expected to be slow for the recycling industry in Bangladesh. In Turkey, the market was quiet last week due to a combination of Eid celebrations and low available tonnage. The currency reached levels above 26 against the dollar and the future remains bleak for local scrappers.

Indicative Demolition Prices (\$/ldt)

	Markets	30/06/23	23/06/23	±%	YTD		2022	2021	2020
					High	Low			
Tanker	Bangladesh	580	580	0.0%	615	515	601	542	348
	India	540	540	0.0%	570	555	593	519	348
	Pakistan	510	510	0.0%	540	535	596	536	352
	Turkey	340	340	0.0%	340	330	314	284	207
Dry Bulk	Bangladesh	565	565	0.0%	600	505	590	532	336
	India	520	520	0.0%	540	520	583	508	335
	Pakistan	495	495	0.0%	520	500	587	526	338
	Turkey	330	330	0.0%	285	275	304	276	198

Currencies

Markets	30/06/23	23/06/23	±%	YTD High
USD/BDT	108.19	108.67	-0.4%	109.40
USD/INR	82.09	81.98	0.1%	82.88
USD/PKR	286.00	286.00	0.0%	289.88
USD/TRY	26.05	25.24	3.2%	26.08

Demolition Sales (\$ /ldt)

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
SHUN FENG 9	73,350	10,356	1994	OSHIMA, Japan	BC	\$ 510/Ldt	undisclosed	as is China
MSC FEDERICA	60,350	23,740	1990	ODENSE LINDO, Denmark	CONTAINER	\$ 510/Ldt	Indian	HKC recycling
JI YOU	45,296	7,548	1994	SHIN KURUSHIMA, Japan	BC	\$ 510/Ldt	undisclosed	as is China
JIN CHENG SHAN	16,270	5,000	1973	WESER SEEBECKWERFT, Germany	GENERAL CARGO	undisclosed	Bangladeshi	

Market Data

	30-J un-23	29-J un-23	28-J un-23	27-J un-23	26-J un-23	W-O-W Change %
Stock Exchange Data						
10year US Bond	3.860	3.747	3.735	3.714	3.702	3.2%
S&P 500	4,450.38	4,396.44	4,376.86	4,378.41	3,990.97	2.3%
Nasdaq	13,787.92	13,591.33	13,591.75	13,555.67	13,335.78	2.2%
Dow Jones	34,407.60	34,122.42	33,852.66	33,926.74	33,714.71	2.0%
FTSE 100	7,531.53	7,471.69	7,500.49	7,461.46	7,453.58	0.9%
FTSE All-Share UK	4,096.26	4,064.45	4,082.27	4,052.97	4,046.84	1.1%
CAC40	7,400.06	7,312.73	7,286.32	7,215.58	7,184.35	3.3%
Xetra Dax	16,147.90	15,946.72	15,949.00	15,846.86	15,813.06	2.1%
Nikkei	33,189.04	33,234.14	33,193.99	32,538.33	32,698.81	1.5%
Hang Seng	22,044.65	18,934.36	19,172.05	19,148.13	18,794.13	0.0%
DJ US Maritime	247.80	247.80	246.42	246.42	243.56	2.9%
Currencies						
€ / \$	1.09	1.09	1.09	1.10	1.09	-0.1%
£ / \$	1.26	1.26	1.26	1.27	1.27	-0.6%
\$ / ¥	144.31	144.79	144.38	143.88	143.46	0.4%
\$ / NoK	0.0925	0.0926	0.0929	0.0926	0.0931	0.1%
Yuan / \$	7.25	7.25	7.24	7.22	7.24	1.0%
Won / \$	1,316.30	1,323.40	1,309.34	1,298.02	1,303.66	0.6%
\$ INDEX	102.91	103.34	102.90	102.49	102.69	0.0%

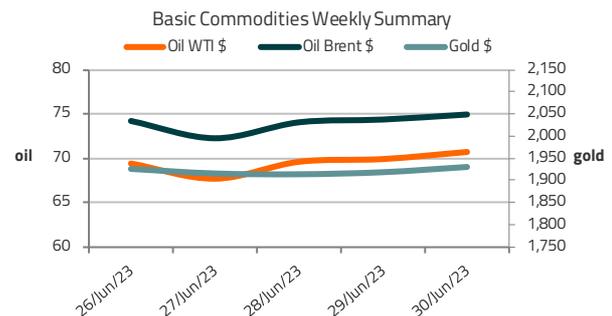
Bunker Prices

		30-J un-23	23-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.	30-J un-23	23-J un-23	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	13.81	13.86	-0.4%
COSTAMARE INC	NYSE	USD	9.67	9.32	3.8%
DANAOS CORPORATION	NYSE	USD	66.79	66.39	0.6%
DIANA SHIPPING	NYSE	USD	3.69	3.76	-1.9%
EAGLE BULK SHIPPING	NASDAQ	USD	48.04	48.37	-0.7%
EUROSEAS LTD.	NASDAQ	USD	21.69	21.58	0.5%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.90	0.95	-5.3%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.64	1.69	-3.0%
SAFE BULKERS INC	NYSE	USD	3.26	3.25	0.3%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	0.99	1.02	-2.9%
STAR BULK CARRIERS CORP	NASDAQ	USD	17.70	18.03	-1.8%
STEALTHGAS INC	NASDAQ	USD	4.26	3.84	10.9%
TSAKOS ENERGY NAVIGATION	NYSE	USD	17.82	17.56	1.5%

Basic Commodities Weekly Summary



Macro-economic headlines

- US: The core Personal Consumption Expenditures (PCE) price index fell to 4.6% (-0.1%) y-o-y in May, signalling deflation but still far from the 2% target. New home sales rose 12.2% m-o-m in May to 763K.
- EU: Inflation fell by 0.6% to 5.5% in June, while core inflation (excluding energy and food) rose by 0.1% to 5.4%.
- China: The manufacturing PMI for June was 49, still in contraction territory, while the non-manufacturing PMI was 53.2, down from 54.5 but still in expansion territory.
- Japan: The Tokyo Core CPI, a proxy for nationwide inflation, rose 3.2% y/y in June, while industrial production fell -1.6% in May.

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Written by Intermodal
Research Department
research@intermodal.gr
Yiannis Parganas
y.parganas@intermodal.gr
Chara Georgousi
z.georgousi@intermodal.gr
Fotis Kanatas
f.kanatas@intermodal.gr