

Weekly Market Report

Week 28 | Tuesday 18th July 2023

Market Insight

By Mohamed Rabie, SnP Broker

Big Greeks bet Dry? Domino effect?

The strategies of major/traditional owners usually have a knock-on effect on mid/small owners who tend to adopt them or at least seriously consider them in their own strategies.

Having witnessed a resurgence in Dry NB orders placed by Greeks since the beginning of the year, led by owners such as Dynacom, Danaos, TMS, Sea Traders, Safe Bulkers, Meadway, Byzantine, Neda, Century Bulk Carrier, etc., it is not surprising that the Greeks are extending their vote of confidence in the so far sagging dry bulk freight market.

According to our records, big Greek names such as Capital, Costamare, Danaos, Eastmed have recently turned to second-hand dry bulk tonnage. Shipowner-on-shipowner moves have emerged in the stock market lately, with Danaos, Castor and Costamare acquiring notable percentages/stakes in listed dry bulk companies.

On the S&P side, putting down a fresh case, with the m/v HL Passion (179kdwt 2015 Dalian Shipbuilding, China) which invited for offers earlier today, it's noteworthy that more than 10 Greek owners have shown their buying appetite for her over the past weeks, while it remains to be seen who finally bid for her, how the bidding will go and whether or not she will end-up with Greeks. When looking at the broader picture and the S&P transactions concluded since May 2023 -when the freight market started sharply receding again- more than 40 Bulk carriers are changing hands to Greek owners, out of around 135 sold during this period, or around a third. Similarly, if we look at the Bulk carriers NB orders placed

since May 2023, at least 8 orders are linked to Greek owners, representing at least 28 vessels, out of a total of abt 30 Bulk Carrier NB orders placed during the same period, representing around 90 ships. In other words, since May 2023 to date, almost one in three Bulk Carriers NB signed has been linked to a Greek shipowner.

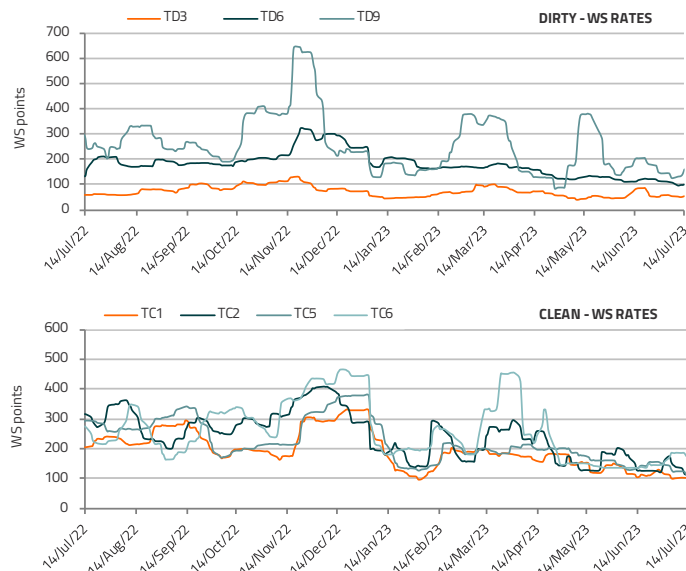
Seeing such big names betting on the dry market encourages others to follow, a fact that would help asset prices to hold on and not necessarily follow the relevant freight market which in several recent spot fixtures across all sub-segments appears to be at significantly reduced rates, at levels moderately above break-even or even below break-even for certain routes, bearing in mind that many also need to cover a rather expensive finance/CapEx cost.

Views differ as to whether the Dry bulk freight market is on the verge of a correction or whether a recovery is a little further away than many believe, especially given all the market trends we're currently experiencing, which as I mentioned in my previous insight, I believe are more of the type of long-term factors that will continue to surround us for some time to come, rather than momentary spikes.

Having said that, the math is not mathing when comparing the asset prices to the freight rates and it seems that this gap between the asset prices/freight rates in the Dry bulk segment will remain around, at least for the forthcoming short period.

Indicative Period Charters

30+6 mos	ALHAYA	2023	115,000 dwt
DEL EAST JUL/23	\$40,000 - 42,000/day		Oman Shipping
10-14 mos	NORD MRAI	2021	49,995 dwt
DEL EAST JUN/23	\$28,000/day		Union



Indicative Market Values (\$ Million) - Tankers

Vessel	5yrs old	Jul-23 avg	Jun-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	63.0	0.0%	50.5	38.7	38.8
LR1	75KT DH	49.0	49.6	-1.2%	38.6	31.2	30.7
MR	52KT DH	40.5	41.3	-1.9%	34.8	27.6	27.5

Vessel	Routes	14/07/23 WS points	14/07/23 \$/day	07/07/23 WS points	07/07/23 \$/day	±%	2022 \$/day	2021 \$/day
VLCC	265k MEG-SPORE	55	36,130	54	35,693	1.2%	20,330	2,246
	280k MEG-USG	34	7,874	35	10,989	-28.3%	-9,550	-15,306
	260k WAF-CHINA	52	31,653	53	33,259	-4.8%	19,980	3,125
Suezmax	130k MED-MED	95	45,895	95	45,790	0.2%	51,634	8,021
	130k WAF-UKC	103	40,043	84	28,899	38.6%	25,082	11,031
	140k BSEA-MED	100	33,440	106	40,103	-16.6%	51,634	8,021
Aframax	80k MEG-EAST	165	39,376	170	41,652	-5.5%	27,224	1,501
	80k MED-MED	124	27,826	128	31,440	-11.5%	46,679	6,622
	70k CARIBS-USG	160	37,461	125	23,504	59.4%	43,030	5,130
Clean	75k MEG-JAPAN	100	15,748	100	16,074	-2.0%	35,326	6,368
	55k MEG-JAPAN	111	13,651	123	17,368	-21.4%	32,504	6,539
	37k UKC-USAC	115	6,446	137	12,222	-47.3%	22,919	4,496
Dirty	30k MED-MED	169	19,053	186	24,399	-21.9%	45,941	8,124
	55k UKC-USG	125	17,144	165	30,692	-44.1%	19,982	2,822
	55k MED-USG	125	17,064	165	30,429	-43.9%	21,231	4,818
	50k CARIBS-USG	201	35,085	250	50,532	-30.6%	40,364	8,548

TC Rates

	\$/day	14/07/23	07/07/23	±%	Diff	2022	2021
VLCC	300k 1yr TC	44,500	45,250	-1.7%	-750	34,683	25,684
	300k 3yr TC	41,500	40,000	3.8%	1500	33,719	28,672
Suezmax	150k 1yr TC	46,000	47,000	-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	46,500	49,000	-5.1%	-2500	26,135	15,854
	110k 3yr TC	37,500	37,500	0.0%	0	22,878	19,714
Panamax	75k 1yr TC	37,000	38,000	-2.6%	-1000	25,163	14,184
	75k 3yr TC	29,500	29,500	0.0%	0	20,806	15,950
MR	52k 1yr TC	28,000	29,500	-5.1%	-1500	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

Chartering

The crude freight market remained flat across all sizes in the second week of July. The BDTI on Friday, July 14th, closed at 959, an increase of 34 points. In the VLCC segment, rates for major routes to Asia, namely TD3C and TD15, have largely remained rangebound w-o-w, amidst subdued demand in the region following months of increased imports. Indeed, July arrivals into the region are assessed below June's record high. More specifically, TD3C gained 0.38 points w-o-w to sit at WS 53.42, while TD15 was assessed 0.15 points lower w-o-w to WS 54.45, amid limited cargo enquiry. However, WAF shipments to China are expected to reach 1 million bpd in July (the highest level since June 2020), underpinned by a narrowing EFS spread. Meanwhile, the rate for a 270,000mt US Gulf to China (TD22) route retreated to \$7,461,111, \$3,888,889 lower w-o-w (\$27,725 per day round trip TCE).

In the meantime, Suezmax freight rates reversed a previous decline. In WAF, TD20 climbed 18.73 points w-o-w to sit at WS 103.05 on Friday

amidst a tight tonnage list. On the other hand, TD6 was seen 6.25 points lower on the week, to WS 99.9 amid limited enquiry. On the Aframax front, TD25 climbed 36.25 points to sit at WS 180 on Friday, amidst improved Transatlantic runs. Indeed, increased activity in the area is expected to allow Owners to keep upwards pressure on rates going forward. Similarly, rates in the North Sea continued to firm, and on Friday the rate for the 80,000mt Hound Point/ Wilhelmshaven was assessed at WS 133.21 (a round-trip TCE of \$36,177 per day), 2.85 points higher w-o-w.

VLCC T/C earnings averaged \$ 18,961/day, down - \$1,736/day w-o-w, and closed off the week at the \$19,993/day mark.

Suezmax T/C earnings averaged \$ 32,992/day, up + \$2,241/day w-o-w. On the Aframax front, T/C earnings averaged \$ 31,789/day, up + \$600/day w-o-w.

Baltic Indices

	14/07/23		07/07/23		Point Diff	\$ / day ±%	2022	2021
	Index	\$ / day	Index	\$ / day			Index	Index
BDI	1,090		1,009		81		1,931	2,921
BCI	1,655	\$13,722	1,522	\$12,625	133	8.7%	1,955	3,974
BPI	1,095	\$9,853	984	\$8,852	111	11.3%	2,298	2,972
BSI	743	\$8,178	724	\$7,959	19	2.8%	2,006	2,424
BHSI	409	\$7,369	424	\$7,627	-15	-3.4%	1,181	1,424

TC Rates

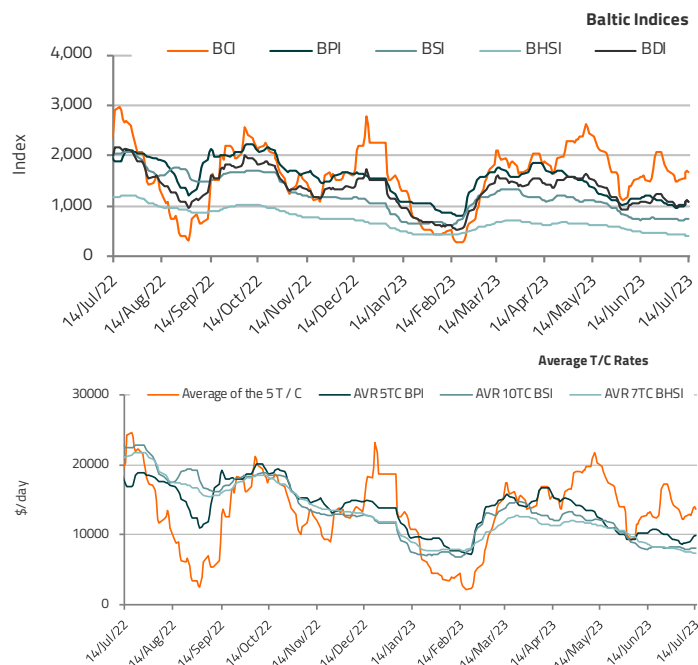
	\$ / day	14/07/23	07/07/23	±%	Diff	2022	2021
Capesize	180K 1yr TC	15,250	14,750	3.4%	500	21,394	26,392
	180K 3yr TC	15,250	15,000	1.7%	250	18,894	20,915
Panamax	76K 1yr TC	11,000	11,500	-4.3%	-500	20,207	21,849
	76K 3yr TC	10,500	10,750	-2.3%	-250	14,885	15,061
Supramax	58K 1yr TC	11,000	11,000	0.0%	0	20,053	21,288
	58K 3yr TC	11,000	11,000	0.0%	0	15,005	14,552
Handysize	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

Chartering

The dry bulk market experienced some support last week, but rates remained at levels that did little to alleviate the burden on owners. Time charter earnings (t/c) for Capesize vessels were buoyed by the North Atlantic market, despite subdued iron ore activity out of both the ECSA and Australia. Early in the week, Atlantic tonnage demand for Panamax vessels was robust, but cargoes thinned out as the week progressed. In the Pacific, rates eased back in the face of a plethora of available vessels. Sentiment on the Supramax/Ultramax segment was mixed. In the Atlantic region, USG activity was the sole bright spot, as both the Med and ECSA markets lacked any notable injection of cargoes. In the Pacific, Indonesian coal stems to China kept owners busy, but both NoPac and Australian tonnage demand weakened week-on-week. Handysize owners saw their earnings erode further last week; downward pressure was evident across all routes.

Indicative Period Charters

5 to 8 mos	IMR T/O	2013	82,224 dwt
dely Xingang 17/18 Jul	Singapore-Japan	\$7,000/day	cnr



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel	5 yrs old	Jul-23 avg	Jun-23 avg	±%	2022	2021	2020
Capesize Eco	180k	48.0	50.6	-5.1%	48.3	43.1	36.1
Kamsarmax	82K	31.5	32.2	-2.2%	34.1	29.8	23.2
Ultramax	63k	29.5	30.2	-2.3%	31.5	26.4	19.4
Handysize	37K	24.8	25.3	-2.2%	27.2	21.4	16.1

Cape 5TC averaged \$ 13,462/day, up +5.01% w-o-w. The transatlantic earnings increased by \$ 3,744/day with transpacific ones declining by \$937/day, bringing transatlantic earnings premium over transpacific to \$1,643/day.

Panamax 5TC averaged \$ 9,548/day, up +7.69% w-o-w. The transatlantic earnings increased by \$2,245/day while transpacific earnings fell by \$377/day. As a result, the transatlantic earnings premium to the transpacific ended up to \$1,448/day.

Supramax 10TC averaged \$ 8,081/day, down -0.25% w-o-w, while the Handysize 7TC averaged \$ 7,467/day, down -3.97% w-o-w.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
SUEZ	DONAT	166,188	2007	BRODOSPLIT, Croatia	MAN-B&W	Jul-27	DH	\$ 41.20m	undisclosed	BWTS fitted
MR2	DONG-A TRITON	49,997	2015	HYUNDAI MIPO, S. Korea	MAN-B&W	Jan-25	DH	\$ 38.00m	Angola based (Sonangol)	BWTS fitted
MR2	STI VILLE	49,990	2013	HYUNDAI MIPO, S. Korea	MAN-B&W	Sep-23	DH	\$ 32.50m	Indonesian (Pertamina)	
MR2	NEW JUPITER	53,116	2008	GUANGZHOU, China	Wartsila	Aug-23	DH	\$ 21.50m	undisclosed	BWTS fitted, Ice 1A

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	BULK INGENUITY	176,022	2011	JINHAI, China	MAN-B&W	Dec-26				
CAPE	BULK INTEGRITY	175,966	2010	JINHAI, China	MAN-B&W	Dec-25				
CAPE	BULK PEACE	175,858	2010	JINHAI, China	MAN-B&W	Mar-25		\$ 106.0m	Greek (Danaos)	BWTS fitted
CAPE	BULK ACHIEVEMENT	175,850	2011	JINHAI, China	MAN-B&W	Jan-26				
CAPE	BULK GENIUS	175,580	2012	JINHAI, China	MAN-B&W	Jun-27				
KMAX	JY ATLANTIC	81,096	2019	CHENGXI, China	MAN-B&W	Nov-24		\$ 30.15m	European	Eco
UMAX	MONA MANX	63,878	2017	TSUNEISHI ZHOUSHAN, China	MAN-B&W	Jul-27	4 X 30t CRANES	excess \$ 27.0m	Far Eastern	Eco
HANDY	TOMINI ZONDA	37,976	2016	OUHUA, China	MAN-B&W	Aug-26	4 X 30t CRANES	\$19.36m	Greek	Eco
HANDY	GLORIOUS MAHUTA	37,775	2015	IMABARI, Japan	MAN-B&W	Jun-25	4 X 30,7t CRANES	\$ 20.5m	undisclosed	BWTS fitted

Container

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	ROME EXPRESS	12,562	2010	SAMSUNG, S. Korea	MAN-B&W	Dec-24		undisclosed	German (Ernst Russ AG)	scrubber fitted, Eco
SUB PMAX	CHIQUITA PASSION	2,797	2008	YANGFAN, China	MAN-B&W	Sep-23	3 X 45t CRANES	region \$ 15.5m	Swiss based (MSC)	
FEEDER	X-PRESS COTOPAXI	1,740	2004	GUANGZHOU WENCHONG, China	MAN-B&W	Feb-24	2 X 40t CRANES	undisclosed	Swiss based (MSC)	old sale

The strong activity continues in the newbuilding market, with a total of 39 units being ordered during the last week. In the tanker sector, Greek shipowners monopolized activity. More specifically, Dynacom ordered four firm 320,000dwt VLCCs from New Times in China, for \$115m, equipped with scrubber. The delivery is expected between 2026 and 2027. Additionally, Alberta Shipmanagement ordered two firm 158,000dwt scrubber fitted tankers at Nihon Japan, and expected in the water in 2025.

The trend of substantial orders for Kamsarmax newbuildings persists, with a cumulative count of 77 units placed until June. Additionally, new information surfaced last week, revealing 14 more Kamsarmax vessels and 2 Panamax vessels being ordered, surpassing the volume seen in 2022 (total 91 orders). A noteworthy observation is that the SnP deals, involving both Panamax and Kamsarmax sizes, comprise a total of only 64 vessels.

Indicative Newbuilding Prices (\$ Million)

Vessel			14-J ul-23	7-J ul-23	±%	YTD		5-year		Average		
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		261.0	261.0	0.0%	261.0	248.0	261.0	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		85.5	85.5	0.0%	85.5	77.5	85.5	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	320,000	dwt	New Times, China	2026-2027	Greek (Dynacom)	\$ 115.0m	scrubber fitted
2	Tanker	158,000	dwt	Nihon, Japan	17/07/05	Greek (Alberta Shipmanagement)	undisclosed	scrubber fitted
2+2	Tanker	158,000	dwt	DH Shipbuilding, South Korea	2025-2026	Greek (Atlas Maritime)	\$ 84.0m	scrubber fitted
4	Tanker	50,000	dwt	Yangzijiang, China	2026	Turkish (Yasa Shipping)	\$ 41.0m	
2	Bulker	82,600	dwt	Chengxi, China	2025	Chinese (Huaxia Financial Leasing)	\$ 35.0m	IMO NOx Tier III
10	Bulker	82,000	dwt	Hengli HI Dalian, China	2025-2027	Greek (Sea Traders)	\$ 35.0m	scrubber fitted
2	Bulker	82,000	dwt	Chengxi, China	2025	Greek	\$ 36.5m	scrubber fitted
2	Bulker	76,000	dwt	Jiangsu Haitong, China	2025	Chinese (Fujian Guohang Group)	\$ 32.0m	
1	LPG	86,700	cbm	Kawasaki, Japan	2026	Japanese (NYK Line)	undisclosed	EEDI Phase 3, SOx Compliant, can carry LPG and liquefied ammonia gas
2	LPG	40,000	cbm	Hyundai Mipo, S. Korea	2025-2026	Dubai based (Sahara Group)	\$ 71.0m	
8	Container	1,058	teu	Taizhou Jianxing, China	2025	Chinese (Ningbo Ocean)	\$ 24.0m	

The demolition market activity improved last week, yet the overall sentiment is still being pressured by the weak fundamentals across the main Indian subcontinent demo nations. In India, there are currently very few vessels available for sale on the scrap market. At the same time, competition for tonnage is increasing as Bangladesh has a few yards classified as NK HKC. The same applies to Pakistan, which has recently received funds from Saudi Arabia, the UAE and the IMF. On the fundamentals side, the Indian government has decided not to impose an 18.95% import duty on some Chinese steel products. In Pakistan, there has been no significant change in the market so far, but the financial situation is improving. The central bank received a total of \$4.2 billion, boosting its reserves. Saudi Arabia offered \$2 billion, the United Arab Emirates \$1 billion and the IMF deposited the first instalment of

the total \$3 billion agreed earlier this year. The improved financial position could make Pakistan more competitive. Bangladesh appears to be taking a break after the Eid holidays, with minimal activity in the scrap market. The fundamentals are not rosy either, with local steel prices stable as many mills remain idle. The opening of L/Cs remains limited and as a result owners are preferring other destinations for scrapping. Similarly, in Turkey, steel demand is cooling and as a result, steel producers are lowering their prices. The fundamentals do not look great either, with the local currency hitting a high of 26 against the US dollar and available tonnage being scarce after the Eid festivities.

Indicative Demolition Prices (\$/ldt)

	Markets	14/07/23	07/07/23	±%	YTD		2022	2021	2020
					High	Low			
Tanker	Bangladesh	570	580	-1.7%	615	515	601	542	348
	India	530	540	-1.9%	570	555	593	519	348
	Pakistan	500	510	-2.0%	540	535	596	536	352
	Turkey	330	340	-2.9%	340	330	314	284	207
Dry Bulk	Bangladesh	550	565	-2.7%	600	505	590	532	336
	India	510	520	-1.9%	540	520	583	508	335
	Pakistan	485	495	-2.0%	520	500	587	526	338
	Turkey	320	330	-3.0%	285	275	304	276	198

Currencies

Markets	14/07/23	07/07/23	±%	YTD High
USD/BDT	108.71	108.65	0.1%	109.40
USD/INR	82.05	82.65	-0.7%	82.88
USD/PKR	277.00	277.92	-0.3%	289.88
USD/TRY	26.19	26.06	0.5%	26.28

Demolition Sales (\$ /ldt)

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
GOLAR SPIRIT	80,239	34,228	1981	KAWASAKI, Japan	OFFSHORE	\$ 425/Ldt	undisclosed	as is Greece, incl. about 3500 MT aluminum
ASIAN BULK	70,165	9,257	1996	SUMITOMO, Japan	BC	undisclosed	Indian	
XIANG HE	42,529	9,016	1994	NAMURA, Japan	GENERAL CARGO	\$ 520/Ldt	Bangladeshi	as is Singapore
HAVEN GUARDER	27,860	6,079	1995	KANASASHI, Japan	BC	\$ 554/Ldt	Bangladeshi	
HENG YANG	8,143	3,535	1994	BOELWERF TEMSE, Belgium	TANKER	\$ 930/Ldt	undisclosed	as is Indonesia, incl StSt
KOKURYU MARU	2,700	3,950	1992	IMABARI, Japan	GENERAL CARGO	\$ 325/Ldt	undisclosed	as is Japan

Market Data

	14-J ul-23	13-J ul-23	12-J ul-23	11-J ul-23	10-J ul-23	W-O-W Change %
Stock Exchange Data						
10year US Bond	3.819	3.761	3.861	3.980	4.006	-5.7%
S&P 500	4,505.42	4,510.04	4,472.16	4,439.26	3,990.97	2.4%
Nasdaq	14,113.70	14,138.57	13,918.96	13,760.70	13,685.48	3.3%
Dow Jones	34,509.03	34,395.14	34,347.43	34,261.42	33,944.40	2.3%
FTSE 100	7,434.57	7,440.21	7,416.11	7,282.52	7,273.79	2.4%
FTSE All-Share UK	4,056.48	4,061.27	4,048.29	3,973.18	3,965.80	2.5%
CAC40	7,374.54	7,369.80	7,333.01	7,220.01	7,143.69	3.7%
Xetra Dax	16,105.07	16,141.03	16,023.00	15,790.34	15,673.16	2.8%
Nikkei	32,391.26	32,419.33	31,943.93	32,203.57	32,189.73	0.6%
Hang Seng	22,044.65	19,350.62	18,860.95	18,659.83	18,479.72	0.0%
DJ US Maritime	247.34	249.37	249.37	247.77	247.50	-1.1%
Currencies						
€ / \$	1.12	1.12	1.11	1.10	1.10	2.5%
£ / \$	1.31	1.31	1.30	1.29	1.29	1.9%
\$ / ¥	138.70	138.08	138.32	140.12	141.30	-2.4%
\$ / NoK	0.0995	0.1005	0.0989	0.0966	0.0955	6.0%
Yuan / \$	7.14	7.15	7.17	7.21	7.23	-1.1%
Won / \$	1,269.33	1,267.18	1,275.03	1,291.86	1,299.87	-2.3%
\$ INDEX	99.91	99.77	100.52	101.73	101.97	-2.3%

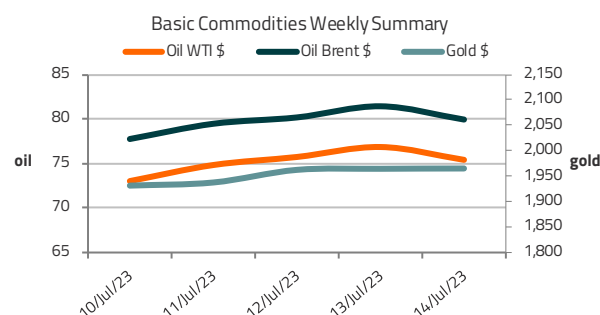
Bunker Prices

		14-J ul-23	7-J ul-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.	14-J ul-23	07-J ul-23	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	15.33	13.79	11.2%
COSTAMARE INC	NYSE	USD	9.81	10.14	-3.3%
DANAOS CORPORATION	NYSE	USD	66.66	68.29	-2.4%
DIANA SHIPPING	NYSE	USD	3.77	3.79	-0.5%
EAGLE BULK SHIPPING	NASDAQ	USD	44.32	46.39	-4.5%
EUROSEAS LTD.	NASDAQ	USD	20.90	21.84	-4.3%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.87	0.89	-2.2%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.65	1.64	0.6%
SAFE BULKERS INC	NYSE	USD	3.29	3.31	-0.6%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	0.99	1.00	-1.0%
STAR BULK CARRIERS CORP	NASDAQ	USD	17.79	17.21	3.4%
STEALTHGAS INC	NASDAQ	USD	4.59	4.38	4.8%
TSAKOS ENERGY NAVIGATION	NYSE	USD	17.51	18.66	-6.2%

Basic Commodities Weekly Summary



Macro-economic headlines

- US: Both nominal and core inflation for June declined, reaching 3.0% and 4.8% respectively, showing early signs that inflation is finally easing.
- EU: The Industrial Production for May rose marginally at 0.2%, below expectations (1%), suggesting a slower recovery than initially expected.

- China: GDP data came out last week, showing a slow-down in the second Quarter at 0.8%, vs 2.2% the previous Quarter. The Year-over-Year increase was at 6.3%, again below expectations of 7.1%. Other data shows that Industrial production rose from 3.5% to 4.4%, while retail sales plunged from 12.7% to 3.1%.

