

## Market Commentary:

One of the most discussed EU measures against Russia is the sanction of Crude oil and products along with the price cap. In June 2022, the EU adopted a sixth package of sanctions that, among others, prohibits the purchase, import or transfer of seaborne crude oil and certain petroleum products from Russia to the EU. The restrictions apply from 5th December 2022 for crude oil and from 5th February 2023 for other refined petroleum products. Along with that, the EU decided that European vessels will be able to transport Russian crude oil and products from Russia to other destinations (third countries, except for EU) only if the crude oil/product is bought below a certain price cap (USD 60 per barrel for crude/ USD 45 per barrel for discounted petroleum products/ USD 100 per barrel for premium petroleum products). This decision was taken in order to limit price surges driven by extraordinary market conditions, and drastically reduce the revenues Russia has been earning from oil since it unleashed its illegal war of aggression against Ukraine and to stabilise global energy prices. Until now the price cap was not a big deal for owners and charterers as Russian Crude oil's and products' market prices were below the cap. But in previous days Russia's Urals crude breached price cap, adding another headache to the wet market of seaborne trade. Russian Urals crude oil futures were trading around USD 63 per barrel mark on Friday 14th of July after remaining largely unchanged below the price gap imposed by the G7 since the beginning of May. Despite this increase, the Russian benchmark, which constitutes roughly 50% of Russia's oil exports, continues to trade at a nearly USD 20 discount compared to the international Brent crude oil benchmark. Recent data for June shows a small fall in Russian exports, with India along with China accounting for approximately 75% of total shipments in June, while Turkey and Egypt accounted for 6% and 5% respectively. India's imports of Russian Crude are about 1.6 million barrels per day while China's imports from Russia are almost at the 2/3 of India's, at 1 million barrels per day. These numbers are a bit lower than April 2023 when India was importing 1.8 million per barrels and China 1.2 million per barrel respectively. On the Russian oil products export side, the things are the opposite. Russian exports have risen with Turkey importing 582,620 barrels per day, UAE importing 304,591 barrels per day and Singapore 303,100 barrels per day. Turkey's exports are about 34% higher than April 2023, while UAE and Singapore have doubled their product imports from Russia since April 2023 taking the place of China and Saudi Arabia at the second and third place.

The TC Equivalents of VLCC, Suezmax and Aframax are on well below levels compared to first days of January 2023, with the TCE of VLCC being down around 20% and paying USD 19,993/ day, while the TCE of Suezmax and Aframax have lost around 50% (since 5th January 2023) each and now pay USD 36,742/ day and USD 32,804/ day respectively. On the product side, MR Atlantic Basket is down by 44% since the beginning of 2023 while MR Pacific Basket is losing about 57%, with both standing at USD 16,379 and USD 21,725/day respectively. MR Atlantic Basket is the only one TC Equivalent that stands below its 10year average. All the other TCEs (Pacific, VLCC, Suezmax, Aframax) are above their 10year average for almost all the days since February 22nd 2022 that the Russian invasion of Ukraine started.

Talking about the wet market, it's a good opportunity to analyse the evolution of the second-hand prices of tanker market from January 2023 to middle of July 2023. The demand for vintage tankers is quite significant, boosting the prices of most 15-year-old vessels at higher levels than market's expectations. As it was mentioned above, wet market's freight rates have corrected significantly YTD, but this correction has not affected much the assets' prices. In the VLCC segment, a 5-year-old vessel has lost only 4% since the beginning of the year (with current value at USD 96 mills), a 10-year-old VLCC is almost 9% lower since January 2023 (USD 70 mills), while a 15-year-old VLCC has lost around 5% and is now valued at USD 57 mills. Moving down the sizes, the Suezmax segment has witnessed an increase (around 3%) on 15-year-old vessels with their price being now around USD 39 mills. Furthermore, the price of 10-year-old Suezmax has also increased compared to the start of the year being now around USD 55 mills, while the current value of the 5-year-old Suezmax is at USD 72 mills, almost 7% up y-t-d. The 5-year-old, 10-year-old & 15-year-old prices of Aframax/ LR2 are also up by around 2%, 4% and 3% respectively year to date, and their values are at USD 63 mills, USD 51 mills & USD 37 mills accordingly. Last but not least, in the MR size, prices are almost at the same levels for 5-year-old and 10-year-old vessels, while the 15-year-old MR2 price is about 5% higher from the start of the year.

BALTIC DRY INDICES						
BALTIC INDICES	Week 28	Week 27	±%	Average Indices		
				2023	2022	2021
BDI	1,090	1,009	8.0%	1,168	1,941	2,943
BCI	1,655	1,522	8.7%	1,518	1,951	4,015
BPI	1,095	984	11.3%	1,304	2,314	2,988
BSI	743	724	2.6%	949	2,027	2,434
BHSI	409	424	-3.5%	554	1,193	1,428

BALTIC TANKER INDICES						
BALTIC INDICES	Week 28	Week 27	±%	Average Indices		
				2023	2022	2021
BDTI	959	934	2.7%	1,251	1,388	644
BCTI	570	605	-5.8%	813	1,232	532

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	Jul/23	Jul/22	±%	Average Prices		
				2023	2022	2021
Capesize	63.3	64.3	-2%	61.7	62.5	56.0
Kamsarmax	34.7	37.2	-7%	34.3	36.4	31.7
Ultramax	33.0	34.3	-4%	32.3	33.4	29.1
Handysize	30.4	30.5	0%	30.0	30.3	26.8

WET NEWBUILDING PRICES (in USD mills)						
Size Segment	Jul/23	Jul/22	±%	Average Prices		
				2023	2022	2021
VLCC	125.8	118.3	6%	122.0	117.2	98.3
Suezmax	84.9	79.8	6%	81.9	78.7	66.3
Aframax	67.4	61.8	9%	64.8	61.0	53.3
Panamax	57.2	53.3	7%	55.3	52.7	46.7
MR2	46.8	43.1	9%	45.0	42.3	37.4

DEMOLITION PRICES (in USD/Idt)						
Demo Country	BULKERS			TANKERS		
	Week 28	Week 27	Change	Week 28	Week 27	Change
INDIA	555	550	5	560	555	5
BANGLADESH	570	575	-5	580	585	-5
PAKISTAN	510	510	0	520	520	0
TURKEY	350	340	10	360	350	10

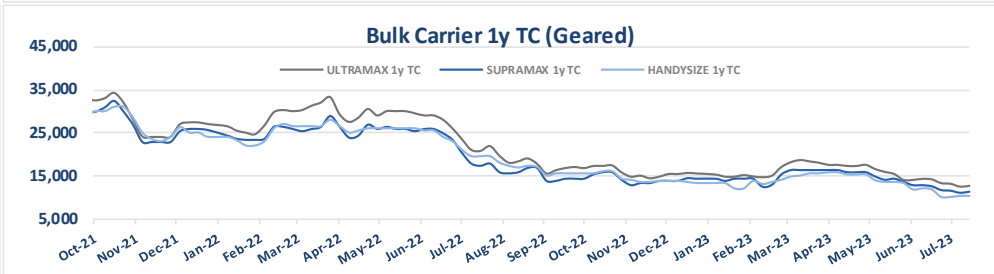
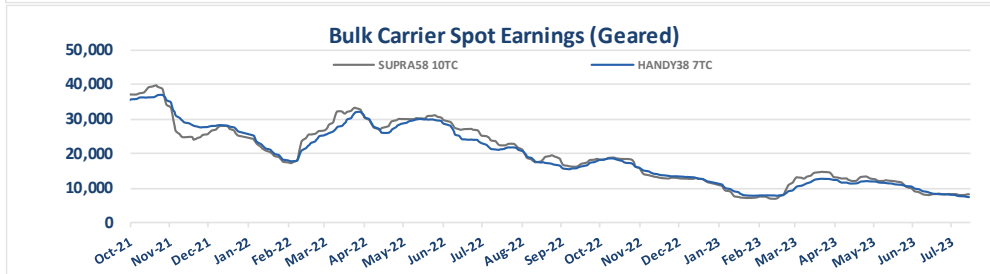
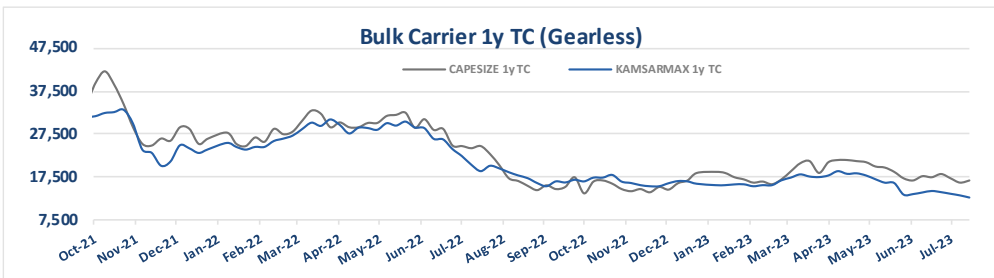
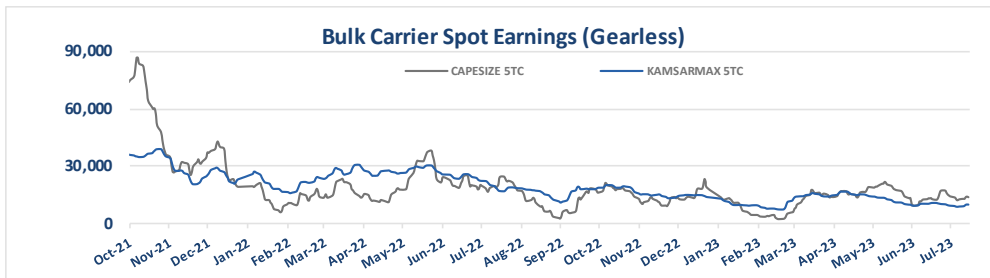
**Capesize:** Average of the 5 T/C Routes improved by USD 1k/day closing the week at USD 13,722/day. Trip from Cont. to F. East is up by 4k/day at USD 34,125/day, Translantic Return voyage is higher by 4k/day at USD 13,838/day, while Pacific Return voyage is reduced by USD 1k/day at USD 12,195/day. Capesize 1y T/C rate is slightly increased at USD 15,500/day, while eco 180k Capesize is also up at USD 17,000/day.

**Panamax:** The BPI-82 5 T/C route average started the week at USD 8,852/day and closed with an increase at USD 9,853/day. Trip from Skaw-Gib to F.East is improved by 2k/day at USD 18,830/day, Pacific Return voyage is slightly down at USD 7,642/day, while Atlantic Return voyage is increased by 2k/day at USD 9,090/day. Kamsarmax 1y T/C rate is softer at USD 12,825/day, while Panamax 1y T/C is also reduced at USD 11,500/day.

**Supramax:** The BSI-58 10 T/C route average closed the week marginally higher than its opening at USD 8,178/day. South China trip via Indonesia to EC India is improved by USD 500/day at USD 7,679/day, W. Africa trip via ECSA to N. China is slightly softer at USD 10,050/day. Canakkale trip via Med/BI Sea to China/S.Korea is marginally down at USD 10,433/day, Skaw-Passero trip to US Gulf steady, pays USD 7,046/day, while Pacific round voyage is increased by USD 1k/day at USD 14,821/day. 1y T/C rate for Ultramax is slightly up at USD 12,825/day while 1y T/C rate for Supramax is also marginally improved at USD 11,250/day.

**Handysize:** The BHSI-38 average of the 7 T/C Routes closed the week slightly down at USD 7,369/day. Brazil to Continent pays USD 1k less at USD 11,483/day, S.E. Asia trip to Spore/Japan is slightly down at USD 7,531/day, while U.S. Gulf to Continent is marginally increased by USD 200/day at USD 7,221/day. 38K Handy 1y T/C rate is USD 10,138/day while 32k Handy 1y T/C is USD 8,850/day in Atlantic and USD 8,250/day in Pacific region.

DRY SECONDHAND PRICES (in USD mills)							
Size	Jul/23	Jul/22	12m ch (%)	12m diff	Average Prices		
					2023	2022	2021
Capesize 180k Resale	61.4	62.2	-1%	-0.8	60.1	59.0	54.0
Capesize 180k 5y	47.8	53.0	-10%	-5.2	49.4	48.5	48.5
Capesize 180k 10y	29.8	35.9	-17%	-6.1	31.0	32.4	29.0
Capesize 180k 15y	18.3	23.2	-21%	-4.9	19.7	20.7	19.2
Kamsarmax 82k Resale	37.6	42.6	-12%	-5.0	38.0	40.6	34.9
Kamsarmax 82k 5y	31.6	36.8	-14%	-5.2	31.6	34.1	34.1
Panamax 76k 10y	26.7	27.5	-3%	-0.8	23.6	25.3	21.1
Panamax 76k 15y	14.4	18.8	-24%	-4.5	15.0	16.9	14.7
Ultramax 64k Resale	35.7	40.7	-12%	-5.1	36.7	38.4	32.3
Ultramax 61k 5y	29.2	33.6	-13%	-4.4	30.2	31.4	31.4
Supramax 58k 5y	26.2	28.4	-8%	-2.2	26.1	26.7	22.0
Supramax 56k 10y	19.7	23.4	-16%	-3.7	19.9	21.7	17.4
Supramax 52k 15y	14.0	18.2	-23%	-4.2	15.0	16.6	12.3
Handy 38k Resale	31.3	32.5	-4%	-1.2	30.4	30.9	26.1
Handy 37k 5y	24.8	28.6	-13%	-3.9	25.5	26.9	26.9
Handy 32k 10y	17.0	20.0	-15%	-3.0	17.6	18.2	13.7
Handy 28k 15y	10.9	14.2	-23%	-3.3	11.4	11.8	8.1



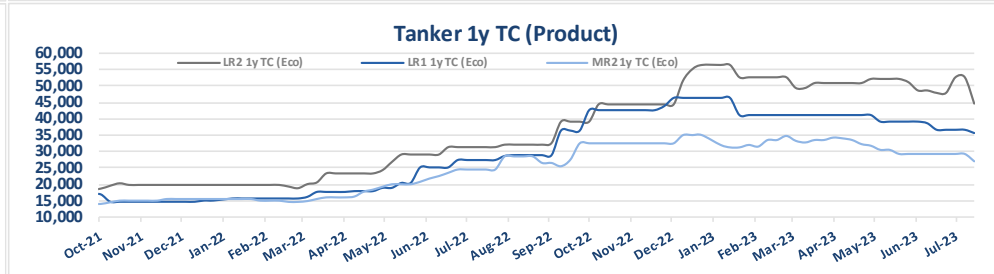
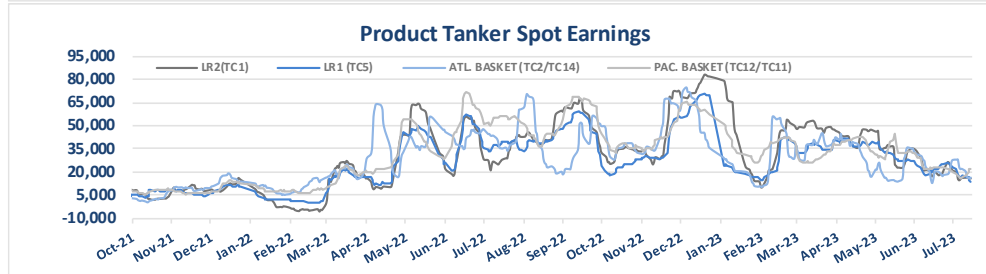
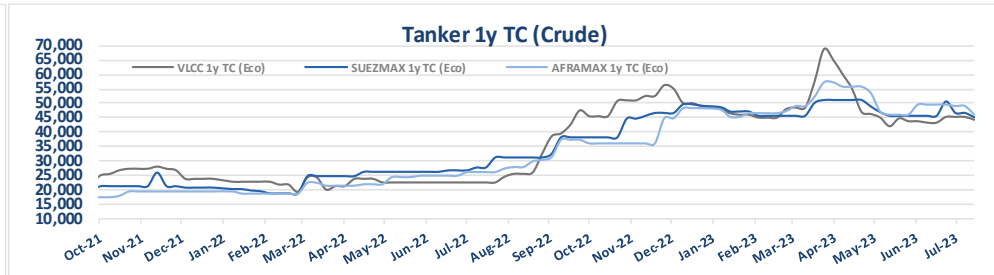
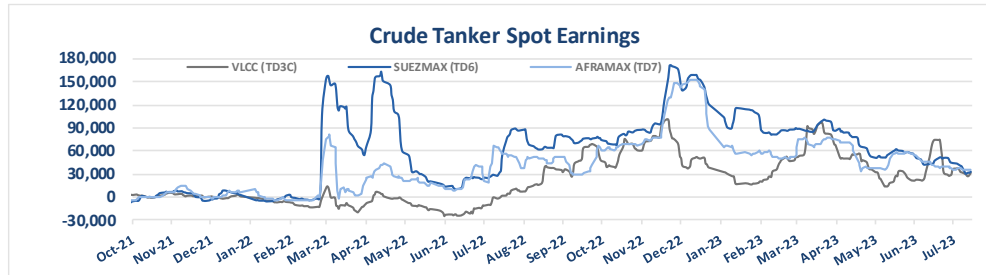
**VLCC** average T/CE is this week 2k/day at USD 19,993/day. M.East Gulf to China trip is steady at USD 32,111/day, M.East Gulf to US Gulf is down by 3k/day USD 7,874/day, M.East Gulf to Singapore is up at USD 36,130/day. W.Africa to China USD 31,653/day & US Gulf to China down by 4k/day USD 27,725/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 1k/day lower since last week, at USD 44,500/day.

**Suezmax** average T/CE closed the week firmer by 2k/day at USD 36,742/day. W.Africa to Continent trip is up by 11k/day at USD 40,043/day, Black Sea to Med is down by 7k/day at USD 33,440/day, while M.East Gulf to Med trip is steady at USD 9,995/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is 1.5k/day lower since last week, at USD 45,250/day.

**Aframax** average T/CE closed the week steady at USD 32,804/day. North Sea to Continent trip is also firm at USD 36,177/day, Kuwait to Singapore is down by 3k/day at USD 38,920/day & Caribbean to US Gulf is up by 14k/day at USD 37,461/day. S.E. Asia to E.C. Australia is down by 4k/day USD 23,637/day & Cross Med trip is down by 4k/day at USD 27,826/day. US Gulf to UKC is up by USD 13k/day at USD 45,910/day and EC Mexico to US Gulf is up by 20k/day at USD 45,576/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is 3k/day lower since last week, at USD 46,500/day.

**Products:** The **LR2** route (TC1) M.East to Japan is steady at USD 15,748/day. Trip from (TC15) Med to F.East has increased at USD -3,891/day and the AG to UK CONT is down at USD 15,312/day. The **LR1** route (TC5) M.East Gulf to Japan is down by USD 4k/day at USD 13,651/day & the (TC8) M.East Gulf to UK-Cont is down by 2k/day at USD 15,577/day & (TC16) Amsterdam to Lome is reduced by 2k/day at USD 19,359/day. **MR** Atlantic Basket earnings down by 6k/day at USD 16,379/day while MR Pacific Basket earnings are up by 5k/day at USD 21,842/day. The **MR** route from Rotterdam to N.Y. is softer by USD 6k/day, at USD 6,446/day, (TC6) Intermed (Algeria to Euro Med) earnings is softer by 5k/day at USD 19,053/day, US Gulf to Continent is down by 3k/day, at USD 6,750/day, US Gulf to Brazil is lower at USD 23,974/day & ARA to W. Africa is down at USD 10,400/day. Eco LR2 1y T/C rate is down by 8k/day at USD 44,750/day, while Eco MR2 1y T/C rate is down by 2.2k/day at USD 27,250/day.

WET SECONDHAND PRICES (in USD mills)							
Size	Jul/23	Jul/22	12m ch (%)	12m diff	Average Prices		
					2023	2022	2021
VLCC 320k Resale	123.5	106.6	16%	16.9	124.6	106.5	94.8
VLCC 320k 5y	96.9	81.5	19%	15.4	99.7	80.4	80.4
VLCC 300k 10y	70.1	56.9	23%	13.2	75.8	56.7	47.1
VLCC 300k 15y	57.0	38.8	47%	18.2	60.0	41.8	33.6
Suezmax 160k Resale	88.6	76.3	16%	12.3	86.0	74.9	64.4
Suezmax 160k 5y	72.6	56.4	29%	16.2	69.7	55.1	55.1
Suezmax 150k 10y	55.2	41.8	32%	13.4	54.0	39.3	31.3
Suezmax 150k 15y	39.5	28.9	37%	10.6	40.0	28.5	22.1
Aframax 110k Resale	78.3	66.0	19%	12.3	76.9	65.1	52.2
Aframax 110k 5y	63.0	50.9	24%	12.1	62.4	50.8	50.8
Aframax 105k 10y	51.5	36.9	40%	14.6	50.2	35.3	24.8
Aframax 105k 15y	36.7	26.7	37%	10.0	38.1	25.1	15.5
MR2 52k Resale	49.8	43.7	14%	6.1	48.7	43.0	37.2
MR2 51k 5y	40.8	34.9	17%	5.9	41.5	35.0	35.0
MR2 47k 10y	33.2	25.3	31%	7.8	33.1	24.7	18.5
MR2 45k 15y	23.2	17.0	37%	6.2	22.9	16.0	11.8



### Sale and Purchase:

Definitely the S&P highlight of the week is the acquisition of five Chinese built Capesize vessels by clients of Danaos Shipping. The **“Bulk Ingenuity”** - 176K/2011, **“Bulk Integrity”** - 176K/2010, **“Bulk Peace”** - 176K/2010, **“Bulk Achievement”** - 176K/2011 and **“Bulk Genius”** - 176K/2012, all built in Jinhai Heavy Industry, were sold for region USD 105 mills . The **“JY Atlantic”** - 81K/2019, Chengxi was sold via auction for USD 30.15 mills while **“Nord Hydra”** - 77K/2014, Imabari was sold for region/xs USD 23 mills. The Chinese Ultramax **“Mona Manx”** - 64K/2017, Tsuneishi Zhoushan was sold for USD 27.6 mills to Chinese buyers and at the same time the two years older **“Kambos”** - 64K/2015, Cosco Zhoushan was sold to Chinese buyers for USD 24.85 mills. Last but not least, the Japanese built Handysize **“Glorious Mahuta”** - 38K/2015, Imabari was sold for USD 20.5 mills.

The tanker S&P activity was up for another week compared to dull activity of previous weeks but still in shallow waters comparing with May. The Suezmax **“Donat”** - 166K/2007, Brodosplit was sold for USD 41.2 mills while the **“Sti Ville”** - 50K/2013, HMD, 10 years old MR2 was sold to Singaporeans for USD 32.5 mills. Another two vessels built in HMD were sold this week, **“Leon Poseidon”** - 38K/2011 and **“Advantage Pretty”** - 37K/2006” were sold for USD 25 mills and USD 19 mills respectively.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
BULK INGENUITY	176,022	2011	CHINA	JINHAI HEAVY INDUSTRY	CLIENTS OF DANAOS SHIPPING	region 105 Enbloc	SS: 12/2026 - DD: 02/2025
BULK INTEGRITY	175,966	2010	CHINA	JINHAI HEAVY INDUSTRY	CLIENTS OF DANAOS SHIPPING		SS: 12/2025 - DD: 03/2024
BULK PEACE	175,858	2010	CHINA	JINHAI HEAVY INDUSTRY	CLIENTS OF DANAOS SHIPPING		SS: 03/2025 - DD: 03/2025
BULK ACHIEVEMENT	175,850	2011	CHINA	JINHAI HEAVY INDUSTRY	CLIENTS OF DANAOS SHIPPING		SS: 01/2026 - DD: 01/2024
BULK GENIUS	175,580	2012	CHINA	JINHAI HEAVY INDUSTRY	CLIENTS OF DANAOS SHIPPING		SS: 06/2027 - DD: 05/2025
JY ATLANTIC	81,096	2019	CHINA	CHENGXI	UNDISCLOSED	30.15	SS: 11/2024 - DD: 11/2024, AUCTION
NORD HYDRA	77,134	2014	JAPAN	IMABARI	UNDISCLOSED	region/xs 23	SS: 10/2024 - DD: 10/2024
MONA MANX	63,878	2017	CHINA	TSUNEISHI ZHOUSHAN	CHINESE	27.6	SS: 07/2027 - DD: 10/2025
KAMBOS	63,696	2015	CHINA	COSCO ZHOUSHAN	CHINESE	24.85	SS: 06/2025 - DD: 06/2025
COUGA	50,806	2010	JAPAN	OSHIMA	CLIENTS OF SAN MIGUEL CORP	16	SS: 05/2025 - DD: 05/2025
GLORIOUS MAHUTA	37,775	2015	JAPAN	IMABARI	UNDISCLOSED	20.5	SS: 06/2025 - DD: 06/2025
KATYA ATK	28,467	2009	JAPAN	IMABARI	UNDISCLOSED	10	SS: 09/2024 - DD: 09/2024

**GENERAL CARGO SALES**

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
GALAXY OCEAN	8441	2009	CHINA	CHONGQING	UNDISCLOSED	low 4	SS: 06/2024 - DD: 06/2024, ICE CLASS II

**TANKER SALES**

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
DONAT	166,188	2007	CROATIA	BRODOSPLIT	UNDISCLOSED	41.2	SS: 07/2027 - DD: 09/2025
POSEIDON BAY	109,996	2009	JAPAN	SASEBO	UNDISCLOSED	UNDISCLOSED	SS: 02/2024 - DD: 02/2024
STI VILLE	49,990	2013	S. KOREA	HMD	SINGAPOREANS	32.5	SS: 09/2023 - DD: 09/2023
PHOENIX HILL	47,994	2003	JAPAN	KOYO	UNDISCLOSED	16	SS: 10/2023 - DD: 10/2023, ICE CLASS II, CPP
LEON POSEIDON	37,577	2011	S. KOREA	HMD	UNDISCLOSED	25	SS: 04/2026 - DD: 04/2024
ADVANTAGE PRETTY	37,289	2006	S. KOREA	HMD	UNDISCLOSED	19	SS: 12/2026 - DD: 11/2024
SUMATRA PALM	16,989	2008	CHINA	TAIZHOU SANFU SHIP ENGINEERING	UNDISCLOSED	UNDISCLOSED	SS: 06/2023 - DD: 06/2023

**CONTAINER SALES**

NAME	TEU	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
ROME EXPRESS	12,562	2010	S. KOREA	SAMSUNG	GERMANS	UNDISCLOSED	SS: 12/2024 - DD: 09/2024
MAERSK PENANG	2,890	1998	GERMANY	KVAERNER WARNOW WERFT	UNDISCLOSED	8	SS: 06/2023 - DD: 06/2023
X-PRESS COTOPAXI	1,740	2004	CHINA	GUANGZHOU	UNDISCLOSED	UNDISCLOSED	SS: 02/2024 - DD: 02/2024, ICE CLASS II

**COMMODITIES AND CURRENCIES**

Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	74.38	1.04	-1.38%	1.90%	4.48%	-22.81%
Brent	78.716	1.154	-1.45%	1.32%	3.49%	-22.72%
Natural gas	2.5764	0.0374	1.47%	-3.47%	-2.67%	-65.10%
Gasoline	2.6112	0.0325	-1.23%	1.62%	-1.52%	-16.32%
Heating oil	2.5744	0.0235	-0.90%	0.83%	2.10%	-28.25%
Ethanol	2.48	0.05	2.06%	6.67%	0.30%	-2.36%
Naphtha	563	11.53	-2.01%	2.79%	0.05%	-27.06%
Propane	0.62	0	-0.76%	6.26%	7.24%	-45.39%
Uranium	55.4	0.25	-0.45%	-0.45%	-4.07%	14.46%
Methanol	2259	25	-1.09%	5.27%	9.98%	-4.68%
TTF Gas	25.22	0.74	-2.86%	-16.58%	-27.75%	-83.97%
UK Gas	62	1.39	-2.19%	-15.68%	-28.02%	-67.99%

**Metals**

Gold	1,955.1	0.19	0.01%	1.57%	0.26%	14.40%
Silver	24.813	0.12	-0.48%	7.35%	3.65%	32.88%
Platinum	967.0	4.56	-0.47%	4.34%	-0.91%	12.07%

**Industrial**

Copper	3.8127	0.1093	-2.79%	1.09%	0.67%	13.83%
Coal	131.7	3.65	2.85%	-4.60%	-3.16%	-67.89%
Steel	3,711	27	-0.72%	1.37%	-1.77%	-0.05%
Iron Ore	117	4.5	4.00%	4.00%	0.43%	16.42%
Aluminum	2,247.5	29	-1.27%	4.68%	0.29%	-7.70%
Iron Ore Fe62%	112.38	1.43	1.29%	1.66%	-0.49%	7.75%

**Currencies**

EUR/USD	1.1237	0.001	0.09%	2.16%	2.88%	10.81%
GBP/USD	1.3087	0.0001	0.01%	1.77%	2.32%	9.48%
USD/JPY	138.446	0.284	-0.20%	-2.03%	-2.49%	0.24%
USD/CNY	7.18012	0.0244	0.34%	-0.67%	0.24%	6.23%
USD/CHF	0.85868	0.003	-0.35%	-3.00%	-4.11%	-12.17%
USD/SGD	1.32149	0.0004	0.03%	-1.72%	-1.45%	-5.41%
USD/KRW	1265.84	2.47	-0.19%	-2.58%	-1.28%	-3.98%
USD/INR	82.0635	0.0145	0.02%	-0.55%	0.19%	2.59%

**Bunker Prices (in USD)**

	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	581.50	504.00	768.50	77.50	-65.5	-45.8%
Rotterdam	558.50	491.50	760.50	67.00	14.0	26.4%
Fujairah	575.50	467.00	844.00	108.50	-28.5	-20.8%
Houston	564.00	478.00	772.50	86.00	-25.0	-22.5%

**WTI Crude Oil**

**Iron Ore**

**Coal**

**Wheat**


- In the U.S., the Dow Jones Industrial average increased by 2.3% at 34,509 points, S&P 500 went up by 2.42% at 4,505 points and NASDAQ rise by 3.32% at 14,114 points. The main European indices closed almost the same as previous week, with the Euro Stoxx50 closing up by only 3.86% at 4,400 points and Stoxx600 up by 2.94% at 461 points mark. In Asia, the Nikkei closed the week at 32,419, gaining 0.1% on a weekly basis, while Hang Seng went up by 5.71% at 19,414 points mark and the CSI 300 index closed the week at 3,899 points, 1.92% higher than previous week.
- WTI crude futures fell below USD 75 per barrel on Monday, extending losses from the previous session after weaker-than-expected Chinese economic growth raised concerns about demand in the world's second-biggest oil consumer. Additionally, two of the three Libyan oil fields shut last week resumed production on Saturday evening, bringing a total output capacity of 370,000 barrels per day back to the market.
- Newcastle coal futures slipped below USD 130 per tonne, retreating from the over-month-high of USD 145 reached in early July as disappointing data in China raised concerns about a potential slowdown in the world's second-largest economy. The most recent inflation reports indicated that China's consumer prices remained stagnant in June, marking the lowest rate since February 2021 and falling short of the market consensus of a 0.2% increase.
- Prices for iron ore cargoes with a 63.5% iron ore content for delivery in Tianjin rose above USD 111 per tonne, rebounding from the one-month low of USD 108 touched on July 10th amid hopes of stronger demand. Surveyors stated that China's hot metal production averaged 2.5 million tons per day in late June, the highest since October 2020, suggesting that steel mills in the world's top iron ore consumer are returning to full capacity.
- Wheat futures in the US soared past USD 6.8 per bushel from the one-month low of USD 6.3 touched on July 12th after Russia refused to extend the deal guaranteeing a safe trade corridor for vessels to export Ukrainian grain out of Black Sea ports. Russian authorities previously signaled that the deal would not be extended past the deadline, marking an end to the year-long scheme that linked wheat exports from one of the world's top producers just before this year's harvest.



**Xclusiv Shipbrokers Key Contacts :**

**Nassos Anastasopoulos**, Assets / SnP & NB  
Email: [nas@xclusiv.gr](mailto:nas@xclusiv.gr)

**Apostolos Archontakis**, Assets / SnP & NB  
Email: [apa@xclusiv.gr](mailto:apa@xclusiv.gr)

**Andreas Arfariotis**, Assets / SnP & NB  
Email: [ana@xclusiv.gr](mailto:ana@xclusiv.gr)

**Stathis Arfariotis**, Assets / SnP & NB  
Email: [stas@xclusiv.gr](mailto:stas@xclusiv.gr)

**Nikos Berdelis**, Assets / SnP & Projects  
Email: [nsb@xclusiv.gr](mailto:nsb@xclusiv.gr)

**John N. Cotzias**, Assets / SnP & Projects  
Email: [jnc@xclusiv.gr](mailto:jnc@xclusiv.gr)

**Alexandros Koutalianos**, Assets / SnP & NB  
Email: [aik@xclusiv.gr](mailto:aik@xclusiv.gr)

**Yannis Olziersky**, Assets / SnP & NB  
Email: [yo@xclusiv.gr](mailto:yo@xclusiv.gr)

**Tom Spencer**, Assets / SnP & Projects  
Email: [ts@xclusiv.gr](mailto:ts@xclusiv.gr)

**Panagiotis Tsilingiris**, Assets & Finance  
Email: [pt@xclusiv.gr](mailto:pt@xclusiv.gr)

**Dimitris Roumeliotis**, Research Analyst  
Email: [research@xclusiv.gr](mailto:research@xclusiv.gr)

**Eirini Diamantara**, Research Analyst  
Email: [research@xclusiv.gr](mailto:research@xclusiv.gr)

**Afroditi Argouslidou**, Office Admin & Accounts  
Email: [info@xclusiv.gr](mailto:info@xclusiv.gr)

**DISCLAIMER:** All information & data contained in this report, has been carefully obtained from market sources and proprietary databases. All necessary responsible care has been taken in the collection, validation, compilation, production and editing of this report, however, **Xclusiv Shipbrokers Inc.** and/or any of its subsidiary companies makes no guarantee for accuracy & the companies and any associated persons shall not be held liable for any loss incurred in any way whatsoever by any person, individual or company that relies on the information contained herein. This report is confidential and intended for the sole use of the recipient. All data, info, charts, views and news contained in this report are property of **Xclusiv Shipbrokers Inc.** but can be freely reproduced by any third party in any media, press, TV, radio, internet provided that the source being **Xclusiv Shipbrokers Inc.** is clearly identified, labelled and respected.

**Members of:**



**Awards:**

