

## Market Commentary:

The first week of July has come to an end, and the dry market is still in shallow waters, prolonging the anxiety of many analysts and shipowners who believed that after the opening of the Chinese economy, a very good summer would come for dry trade and freight rates. The lacklustre iron ore demand, along with weaker steel markets and softer coal trade are putting pressure on demand and this is reflected on freight rates. Despite that the Chinese economy has not lived up to expectations, the steel market outside of China is also weak, creating more concerns about the course of the dry bulk market. Along with that, in April 2023 the EU approved a plan to impose a tax on high carbon good imports from 2026, something that might hurt India's exports of steel, iron ore and cement towards EU nations. But things in economy and trade are never just black or white. Many Chinese economists and analysts expect that the central government would eventually allow stronger monetary easing to be introduced in order to boost the economy. Within July, China's Politburo will probably announce more stimulus packages during its meeting to ensure sustainable economic growth. It is expected that this stimulus package will be linked mainly to industries like green energy, digital economy and high-end manufacturing which consume fewer bulk commodities than the property and real estate sectors, but the revival and growth of the Chinese economy even if it commences from these sectors will eventually boost more "traditional" industries like infrastructures, real estate, & construction. Apart from that, Brazil's iron ore exports within the first half of 2023 are about 4% higher compared to the same period of 2022. Brazil is willing to achieve a bigger role as an iron ore exporter by making operational improvements and investing in infrastructure that could boost iron ore output and export capacity if demand calls for it.

The Capesize 5TC is at USD 12,625/day about 7% higher than the first days of January and about 462% higher than February's low of USD 2,246/day. Moving to smaller vessels, Panamax 5TC is at USD 8,852 and Supramax 10TC is at USD 7,959/day, down by 31% and 25% YTD respectively. Handysize vessels are the ones that have received the hardest hit in 2023 as their 7TC is now at USD 7,627/day, which is 31% lower YTD and 2% lower than the February lows – at the time when all the other vessels rates have rebounded from February lows. Capesize rates are the ones that have managed to hold their ground in 2023 and fall less as iron ore exports and especially those from Brazil have proven a reliable foothold.

Analysing the second-hand prices of Capesize, Panamax, Supramax and Handysize we observe in some categories a significant increase, while other segments are either at the same levels or slightly below since the beginning of 2023 depending on the age group and the size of the vessels. More specifically, the Capesize segment has witnessed an upward trend in second hand prices, with a 5-year-old valued around USD 50 mills, almost 14% higher compared to early January's 2023 prices. Furthermore, as of 30th June 2023, the value of a 10-year old Capesize was USD 30.5 mills, a 5% increase year to date, while on the same sector, a 15-year old vessel is worth around USD 19 mills, which is almost at the same price level compared to January 2023. Moving down the sizes, the Panamax sector has shown an increase in the younger vessels with the price of a 5-year-old Kamsarmax vessel being at USD 31.5 mills, up by around 5% since the beginning of the year, while the 10-year-old Kamsarmax and 15-year old Panamax are slightly below (4% & 2% down respectively) year to date valued at USD 21.5 mills & USD 14.5 mills accordingly. An increase of around 4% & 5% has also been noted in the 5-year old & 10-year old Supramaxes respectively, with the former being valued at USD 26 mills & the latter at USD 19.5 mills in end June 2023. However, the 15-year old Supramax has lost almost 8% since the start of the year with its value being now at USD 13.5 mills. The 5-year old, 10-year old & 15-year old prices of Handies are also up by around 2%, 3% and 5% respectively year to date, and their values are at USD 25 mills, USD 17 mills & USD 11 mills accordingly. It's obvious that younger and eco friendly vessels have managed to hold their ground on asset values, while on the other hand older and more energy consuming vessels are not in the front line of preference, seeing their values go down since the start of 2023.

BAL TIC DRY INDICES						
BAL TIC INDICES	Week 27	Week 26	±%	Average Indices		
				2023	2022	2021
BDI	1,009	1,091	-7.5%	1,172	1,941	2,943
BCI	1,522	1,704	-10.7%	1,514	1,951	4,015
BPI	984	1,030	-4.5%	1,313	2,314	2,988
BSI	724	749	-3.3%	957	2,027	2,434
BHSI	424	446	-4.9%	559	1,193	1,428

BAL TIC TANKER INDICES						
BAL TIC INDICES	Week 27	Week 26	±%	Average Indices		
				2023	2022	2021
BDTI	934	1,014	-7.9%	1,263	1,388	644
BCTI	605	620	-2.4%	821	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	-1%	61.6	62.5	56.0
Kamsarmax	34.7	37.2	-7%	34.3	36.4	31.7
Ultramax	33.0	34.3	-4%	32.2	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	125.5	118.3	6%	121.8	117.2	98.3
Suezmax	84.7	79.8	6%	81.8	78.7	66.3
Aframax	67.3	61.8	9%	64.7	61.0	53.3
Panamax	57.3	53.3	8%	55.2	52.7	46.7
MR2	46.9	43.1	9%	44.9	42.3	37.4

DEMOLITION PRICES (in USD/Idt)						
Demo Country	BULKERS			TANKERS		
	Week 27	Week 26	Change	Week 27	Week 26	Change
INDIA	550	550	0	550	550	0
BANGLADESH	575	580	-5	585	590	-5
PAKISTAN	510	510	0	520	520	0
TURKEY	355	355	0	350	350	0

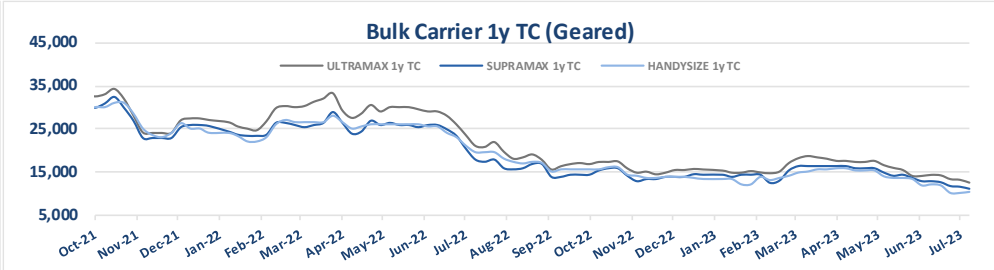
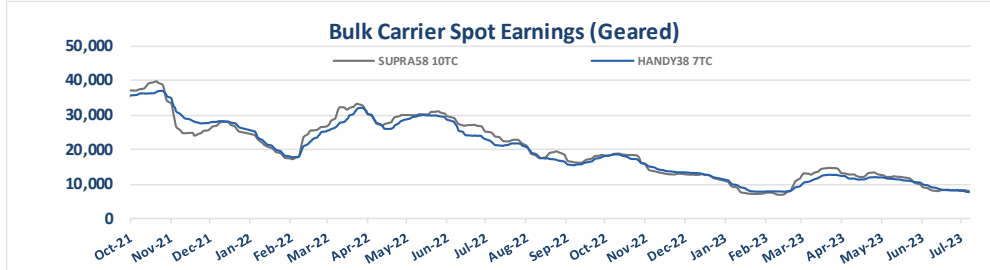
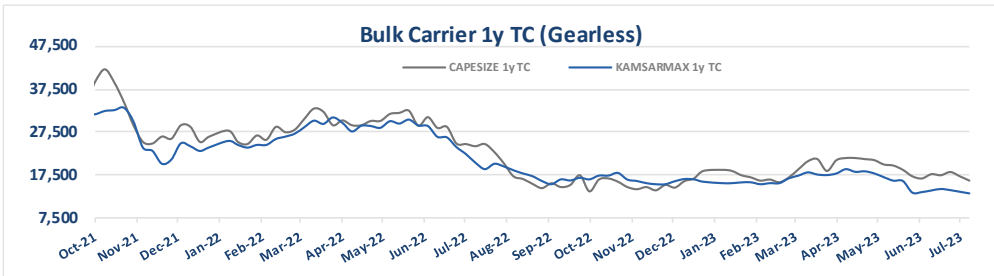
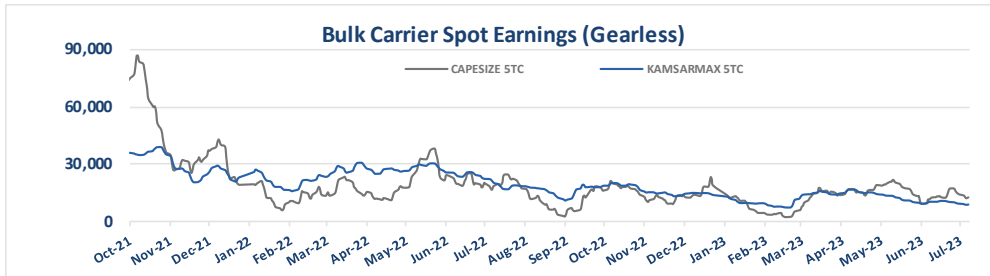
**Capesize:** Average of the 5 T/C Routes declined by USD 1.5k/day closing the week at USD 12,625/day. Trip from Cont. to F. East is down by 2k/day at USD 30,081/day, Transatlantic Return voyage is softer at USD 10,094/day, while Pacific Return voyage is reduced by USD 1.6k/day at USD 13,132/day. Capesize 1y T/C rate is softer by 1k/day at USD 15,000/day, while eco 180k Capesize is also reduced at USD 16,500/day.

**Panamax:** The BPI-82 5 T/C route average started the week at USD 9,273/day and closed with a decline at USD 8,852/day. Trip from Skaw-Gib to F.East is steady at USD 16,791/day, Pacific Return voyage is down by USD 1.1k/day at USD 8,019/day, while Atlantic Return voyage is slightly reduced at USD 6,845/day. Kamsarmax 1y T/C rate is softer at USD 13,325/day, while Panamax 1y T/C is also down at USD 11,925/day.

**Supramax:** The BSI-58 10 T/C route average closed the week marginally lower than its opening at USD 7,959/day. South China trip via Indonesia to EC India is declined by USD 1k/day at USD 7,261/day, W. Africa trip via ECSA to N. China is softer by 2k/day at USD 10,829/day. Canakkale trip via Med/BI Sea to China/S.Korea is slightly down at USD 10,517/day, Skaw-Passero trip to US Gulf is softer at USD 7,111/day, while Pacific round voyage is marginally increased by USD 1k/day at USD 13,800/day. 1y T/C rate for Ultramax is softer at USD 12,638/day while 1y T/C rate for Supramax is also reduced at USD 11,000/day.

**Handysize:** The BHSI-38 average of the 7 T/C Routes closed the week slightly down at USD 7,627/day. Brazil to Continent pays USD 1k less at USD 12,056/day, S.E. Asia trip to Spore/Japan is softer at USD 7,819/day, while U.S. Gulf to Continent is slightly reduced by USD .2k/day at USD 7,071/day. 38K Handy 1y T/C rate is USD 10,075/day while 32k Handy 1y T/C is USD 8,850/day in Atlantic & 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	61.5	62.2	-1%	-0.7	60.1	59.0	54.0
Capesize 180k 5y	48.0	53.0	-9%	-5.0	49.5	48.5	48.5
Capesize 180k 10y	30.0	35.9	-16%	-5.9	31.1	32.4	29.0
Capesize 180k 15y	18.3	23.2	-21%	-4.9	19.8	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	21.7	27.5	-21%	-5.8	23.3	25.3	21.1
Panamax 76k 15y	14.4	18.8	-23%	-4.4	15.1	16.9	14.7
Ultramax 64k Resale	35.7	40.7	-12%	-5.0	36.8	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	15.1	16.6	12.3
Handy 38k Resale	31.3	32.5	-4%	-1.2	30.3	30.9	26.1
Handy 37k 5y	25.0	28.6	-13%	-3.6	25.5	26.9	26.9
Handy 32k 10y	17.0	20.0	-15%	-3.0	17.7	18.2	13.7
Handy 28k 15y	11.0	14.2	-23%	-3.2	11.4	11.8	8.1



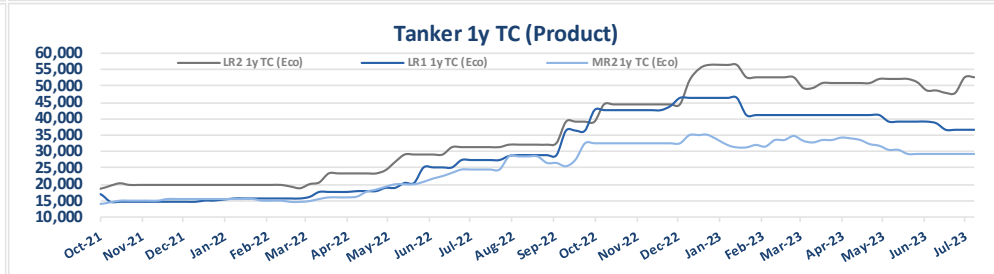
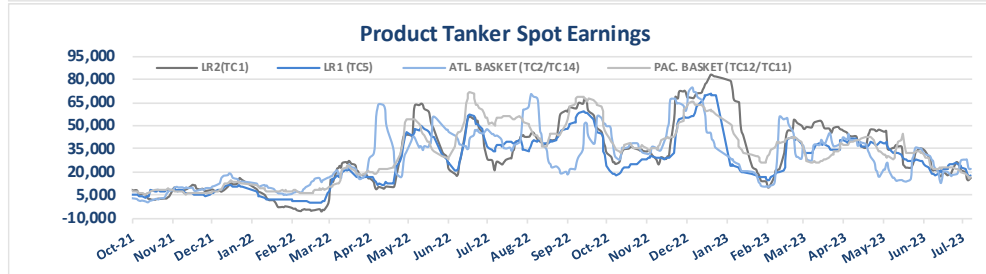
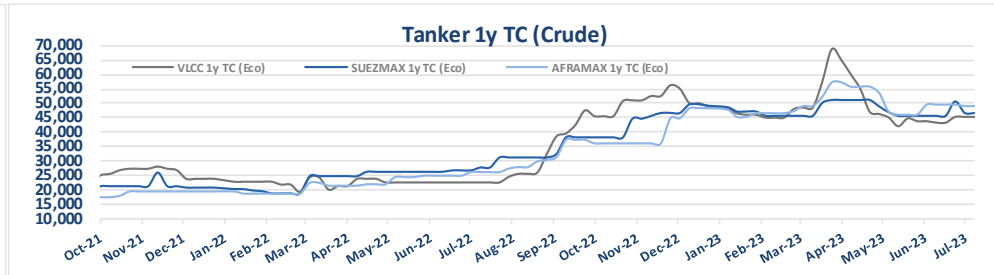
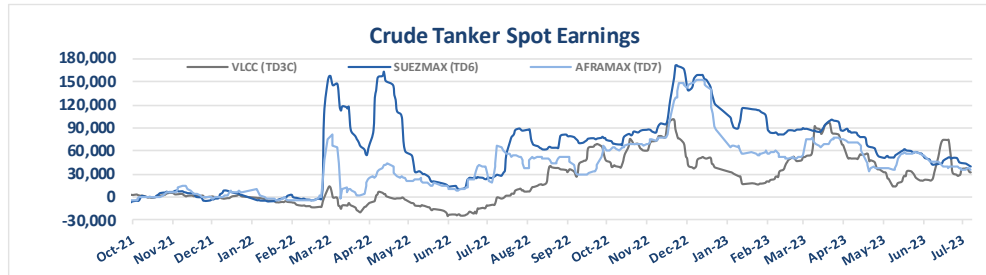
**VLCC** average T/CE ended the week down at USD 21,729/day. M.E.Gulf to China trip is reduced by 4k/day at USD 32,469/day, M.East Gulf to US Gulf is softer at USD 10,989/day & M.E.Gulf to Singapore is down by 4k/day at USD 35,693/day. W.Africa to China is down by 4k/day at USD 33,259/day & US Gulf to China is also reduced by 4k/day at USD 31,932/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 45,500/day.

**Suezmax** average T/CE this week is softer by 8k/day at USD 34,501/day. W.Africa to Continent is down by 11k/day at USD 28,899/day, Black Sea to Med is reduced by 4.5k/day USD 40,103/day, while M.East Gulf to Med is steady at USD 9,446/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 46,750/day.

**Aframax** average T/CE closed the week lower by 5k/day at USD 32,204/day. N.Sea to Continent is steady at USD 36,378/day, Kuwait to Singapore is softer by 7k/day USD 41,652/day, while Caribbean to US Gulf trip is down by 8k/day at USD 23,504/day. Trip from S.E. Asia to E.C. Australia is reduced at USD 28,044/day & Cross Med trip is down by 7k/day at USD 31,440/day. US Gulf to UKC is down by USD 2k/day at USD 32,774/day & EC Mexico to US Gulf is down by 10k/day at USD 25,970/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 49,500/day.

**Products:** The **LR2** route (TC1) M.East to Japan is this week lower by USD 5k/day, at USD 16,074/day. Trip from (TC15) Med to F.East has decreased by 3.6k/day at USD -4,039/day and the A.G. to UK CONT is down by 4.5k/day at USD 16,213/day. The **LR1** route (TC5) M.East Gulf to Japan is down by USD 6k/day at USD 17,368/day, while the (TC8) M.East Gulf to UK-Cont is down by 4.5k/day at USD 17,560/day & (TC16) Amsterdam to Lome trip is marginally improved at USD 21,118/day. The **MR** Atlantic Basket earnings are decreased by 6k/day at USD 22,036/day & the **MR** Pacific Basket earnings are also lower by 3.5k/day at USD 16,678/day. **MR** route from Rotterdam to N.Y. is softer by USD 5k/day, at USD 12,222/day, (TC6) Intermed (Algeria to Euro Med) earnings are firmer by 8.5k/day at USD 24,399/day, US Gulf to Continent is down by USD 3k/day at USD 9,505/day, US Gulf to Brazil is lower at USD 27,732/day & ARA to W. Africa is down by 5k/day at USD 15,138/day. Eco LR2 1y T/C rate is USD 52,750/day, while Eco MR2 1y T/C rate is USD 29,500/day, both unchanged on a weekly basis.

WET SECONDHAND PRICES (in USD mills)							
Size	Jul/23	Jul/22	12m ch (%)	12m diff	Average Prices		
					2023	2022	2021
VLCC 320k Resale	125.0	106.6	17%	18.4	124.7	106.5	94.8
VLCC 320k 5y	100.0	81.5	23%	18.5	100.0	80.4	80.4
VLCC 300k 10y	75.0	56.9	32%	18.1	76.2	56.7	47.1
VLCC 300k 15y	58.0	38.8	49%	19.2	60.1	41.8	33.6
Suezmax 160k Resale	89.0	76.3	17%	12.7	85.9	74.9	64.4
Suezmax 160k 5y	72.6	56.4	29%	16.2	69.6	55.1	55.1
Suezmax 150k 10y	57.8	41.8	38%	16.0	54.1	39.3	31.3
Suezmax 150k 15y	41.0	28.9	42%	12.1	40.1	28.5	22.1
Aframax 110k Resale	78.3	66.0	19%	12.3	76.8	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	50.1	35.3	24.8
Aframax 105k 15y	39.0	26.7	46%	12.3	38.5	25.1	15.5
MR2 52k Resale	49.8	43.7	14%	6.1	48.7	43.0	37.2
MR2 51k 5y	41.5	34.9	19%	6.6	41.6	35.0	35.0
MR2 47k 10y	33.2	25.3	31%	7.9	33.1	24.7	18.5
MR2 45k 15y	23.3	17.0	37%	6.3	22.9	16.0	11.8



### Sale and Purchase:

A firm S&P activity was noted on the dry bulk sector. Far Eastern buyers acquired the Newcastlemax *“Stamatis”* - 203K/2004 Universal for USD 18 mills. On the Capesize sector, we see high activity, with clients of New Shipping acquiring the *“Aquamarine”* - 182K/2009 Odense Staalskibsvaerft for USD 18.7 mills. Furthermore, the *“Ocean Cobalt”* - 180K/2008 Imabari was sold for low/ mid USD 19 mills to Chinese buyers, while the *“Agios Charalambos”* - 185K/2003 Mitsui was sold for USD 14 mills to Indian buyers. 2x very modern Ultramaxs, the *“Gemini Confidence”* - 63K/2019 New Dayang and the *“Virgo Confidence”* - 63K/2019 New Dayang found new owners for high USD 27 mills each. Clients of Lomar played an active role on dry S&P activity this week, as they acquired the 12-year old Panamax *“Joy”* - 79K/2011 for an undisclosed price and the 13-year old Supramax *“Chris”* - 57K/2010 Cosco Guangdong for high USD 11 mills. Finally, the Handysize *“IVS Orchard”* - 33K/2011 Jiangmen Nanyang changed hands for high USD 10 mills.

The tanker S&P activity revs up compared to dull activity of previous weeks, with high interest on MR2 sector as almost all sales belonged to that sector. The MR2 *“Dong-A Triton”*- 50K/2015 HMD was sold for excess USD 38 mills, while the *“Magellan Endeavour”* - 48K/2006 Iwagi Zosen was sold for USD 17.5 mills to Chinese buyers. Finally, the *“MTM Potomac”*- 51K/2004 STX found new owners for USD 17.5 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
STAMATIS	203,266	2004	JAPAN	UNIVERSAL	FAR EASTERN	18	SS: 06/2024 - DD: 06/2024
AQUAMARINE	182,060	2009	DENMARK	ODENSE STAALSKIBSVAERFT	NEW SHIPPING	18.7	SS: 07/2024 - DD: 07/2024
OCEAN COBALT	180,200	2008	JAPAN	IMABARI	CHINESE	LOW/ MID 19	SS: 07/2028 - DD: 04/2026
AGIOS CHARALAMBOS	184,872	2003	JAPAN	MITSUI	INDIAN	14	SS: 07/2026 - DD: 06/2024
JOY	79,457	2011	CHINA	JINHAI	LOMAR	UNDISCLOSED	SS: 01/2026 - DD: 02/2024
STAR PLANET	76,812	2005	JAPAN	SASEBO	UNDISCLOSED	13	SS: 05/2025 - DD: 05/2025
GEMINI CONFIDENCE	63,270	2019	CHINA	NEW DAYANG	UNDISCLOSED	HIGH 27 EACH	SS: 07/2024 - DD: 07/2024
VIRGO CONFIDENCE	63,206	2019	CHINA	NEW DAYANG			SS: 07/2024 - DD: 07/2024
CHRIS	56,838	2010	CHINA	COSCO GUANGDONG	LOMAR	HIGH 11	SS: 06/2025 - DD: 05/2024
TAI HONESTY	55,418	2007	JAPAN	OSHIMA	CHINESE	REGION/ EXCESS 12	SS: 03/2027 - DD: 07/2025
MARYLISA V	52,428	2003	JAPAN	TSUNEISHI	HONG KONG	7.6	SS: 09/2023 - DD: 08/2023
IVS ORCHARD	32,535	2011	CHINA	JIANGMEN NANYANG	UNDISCLOSED	HIGH 10	SS: 07/2025 - DD: 08/2023

**TANKER SALES**

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
DONG-A TRITON	49,997	2015	S. KOREA	HMD	UNDISCLOSED	EXCESS 38	SS: 01/2025 - DD: 01/2025
MAGELLAN ENDEAVOUR	47,931	2006	JAPAN	IWAGI ZOSEN	CHINESE	17.5	SS: 01/2026 - DD: 01/2024
MTM POTOMAC	51,291	2004	S. KOREA	STX	UNDISCLOSED	17.5	SS: 11/2024 - DD: 11/2024
YONGSHENG OCEAN	44,970	1997	S. KOREA	HALLA ENGINEERING & HEAVY INDUSTRIES	UNDISCLOSED	7.2	SS: 06/2027 - DD: 07/2025
YONGKANG OCEAN	17,427	2020	CHINA	WUXI HONGQI	UNDISCLOSED	18.5	SS: 04/2025 - DD: 04/2025

**CONTAINER SALES**

NAME	TEU	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
DUBAI BRIDGE	8,002	2024	S. KOREA	HD HHI	MSC	100	
LONDON BRIDGE	8,002	2024	S. KOREA	HD HHI	MSC	100	
JACKSON BAY	4,250	2007	CHINA	DALIAN	FRENCH	23	SS: 04/2027 - DD: 05/2025
CARDONIA	2,824	2003	S. KOREA	HMD	UNDISCLOSED	42.5 ENBLOC	ICE CLASS II
CIMBRIA	2,824	2002	S. KOREA	HMD			ICE CLASS II
A KOBE	1,800	2023	CHINA	JIANGSU YANGZI XINFU	UNDISCLOSED	28	INCLUDING TC TILL MAY 2023

**GAS SALES**

NAME	CBM	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
KENT	34,501	2007	S. KOREA	HHI	UNDISCLOSED	34	SS: 05/2027 - DD: 09/2025

**COMMODITIES AND CURRENCIES**

Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	73.464	0.396	-0.54%	5.26%	9.17%	-27.41%
Brent	78.356	0.114	-0.15%	4.96%	9.10%	-24.40%
Natural gas	2.667	0.085	3.29%	-1.55%	14.17%	-57.79%
Gasoline	2.5765	0.0128	-0.49%	4.63%	7.48%	-22.17%
Heating oil	2.5525	0.0066	-0.26%	7.37%	11.07%	-30.71%
Ethanol	2.325	0.03	1.31%	-7.26%	-4.12%	-7.74%
Naphtha	547.72	20.03	3.80%	-0.69%	-5.01%	-32.05%
Propane	0.58	0.03	4.95%	1.52%	-2.97%	-50.87%
Uranium	55.65	0.55	-0.98%	-0.98%	0.27%	8.59%
Methanol	2146	3	-0.14%	-1.01%	7.03%	-7.46%
TTF Gas	31.9	1.58	-4.71%	-5.98%	2.78%	-80.61%
UK Gas	78.5	3.36	-4.10%	-6.16%	3.79%	-64.68%

**Metals**

Gold	1,923.7	0.55	-0.03%	0.12%	-1.70%	10.96%
Silver	23.062	0.007	0.03%	0.78%	-4.11%	20.85%
Platinum	913.9	5.62	0.62%	0.81%	-7.69%	5.10%

**Industrial**

Copper	3.7425	0.0245	-0.65%	-0.97%	-0.25%	9.02%
Coal	138.0	1.65	-1.18%	7.77%	1.28%	-66.50%
Steel	3,661	50	-1.35%	-1.67%	-0.81%	-9.16%
Iron Ore	112.5	1	-0.88%	-0.88%	0.45%	-2.17%
Aluminum	2,156.0	10.5	0.49%	-0.07%	-3.23%	-9.41%
Iron Ore Fe62%	110.54	1.73	-1.54%	-1.80%	-0.80%	-2.81%

**Currencies**

EUR/USD	1.09611	0.0006	-0.05%	0.46%	1.90%	9.19%
GBP/USD	1.28032	0.0033	-0.26%	0.88%	2.34%	7.69%
USD/JPY	142.557	0.487	0.34%	-1.45%	2.12%	3.74%
USD/CNY	7.24596	0.0136	0.19%	-0.12%	1.27%	7.74%
USD/CHF	0.8896	0.0014	0.16%	-0.76%	-2.13%	-9.49%
USD/SGD	1.34875	0.0026	0.19%	-0.17%	0.39%	-4.05%
USD/KRW	1304.21	6.31	0.49%	0.00%	1.53%	-0.50%
USD/INR	82.5866	0.0234	-0.03%	0.79%	0.24%	4.00%

**Bunker Prices (in USD)**

	VLSFO	IFO380	MGO	Spread VLSFO-IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	586.50	482.00	736.50	104.50	-38.5	-26.9%
Rotterdam	543.00	474.00	730.50	69.00	16.0	30.2%
Fujairah	573.00	449.00	817.50	124.00	-13.0	-9.5%
Houston	533.50	450.00	736.00	83.50	-27.5	-24.8%

**WTI Crude Oil**

**Iron Ore**

**Steel**

**Natural Gas**


- In the U.S., the Dow Jones Industrial average decreased by 2% at 33,735 points, S&P 500 went down by 1.16% at 4,399 points and NASDAQ fell by 0.92% at 13,661 points. The main European indices closed almost the same as previous week, with the Euro Stoxx50 closing down by only 3.69% at 4,237 points and Stoxx600 down by 3.09% at 448 points mark. In Asia, the Nikkei closed the week at 32,388, losing 2.41% on a weekly basis, while Hang Seng went down by 2.91% at 18,366 points mark and the CSI 300 index closed the week at 3,826 points, 0.44% lower than previous week.
- WTI crude futures were slightly lower around \$73.4 a barrel on Monday after gaining more than 4% last week, as concerns about a global economic slowdown that could reduce demand for oil outweighed the prospects of tighter global supplies from Saudi Arabia and Russia. Fresh data showed factory-gate deflation in top crude importer China deepened in June, while consumer prices were unchanged as the post-COVID recovery faltered.
- Iron ore cargoes destined for Tianjin with 63.5% iron ore content held near \$115, staying near the two-month high of \$117 reached on June 16th as markets measured the concern of lower demand against the possibility of stimulus measures from the Chinese government for its construction sector.
- Steel rebar futures plunged below CNY 3,650 per tonne, reaching the lowest level since June 2nd, as weak economic data from top consumer China pointed to a slowdown in the recovery of the world's second-largest economy. The most recent inflation reports revealed that China's consumer prices remained unchanged in June, marking the lowest rate since February 2021 and falling short of market expectations of a 0.2% increase.
- US natural gas futures have been fluctuating within a \$0.5 range, remaining around \$2.7/MMBtu to kick off July. Prices rose 18% in June, extending the second-quarter gain to around 26% and are expected to continue to increase throughout the summer due to a slight decline in production and an anticipated rise in demand for air conditioning, leading to higher usage of natural gas in the electric power sector, according to the EIA.

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