

Market Insight

By Chara Georgousi, Research Analyst

As the United States gears up for the upcoming election in November 2024, economic strategies, particularly those involving currency valuation, are increasingly prominent. Former President Donald Trump, a likely contender, has proposed a potentially transformative economic policy to depreciate the U.S. dollar. Supported by his chief trade adviser, Robert Lighthizer, this strategy aims to recalibrate the balance of trade, especially with economic giants like China. Lighthizer's approach advocates for a deliberate weakening of the dollar to enhance the competitiveness of U.S. exports on the global market. This concept reflects strategies historically employed by U.S. Presidents Nixon in 1971 and Reagan in 1987, who manipulated currency values to correct trade imbalances.

The implications of a depreciated dollar would resonate well beyond U.S. borders, potentially reshaping the global economic and trade landscapes. A weaker dollar would make U.S. products less expensive and more attractive internationally, likely boosting export volumes. However, this advantage could be offset by higher import costs for American consumers and businesses that rely on foreign components, potentially fueling domestic inflation. Furthermore, the status of the dollar as a global reserve currency could be jeopardized, impacting worldwide financial stability. Such a substantial policy shift would necessitate meticulous management to mitigate risks such as excessive inflation or disruptions in financial markets. The strategy is designed not only to bolster U.S. manufacturing but also to shift the broader economic emphasis from finance to more production-oriented industries, balancing potential benefits against the risks of destabilizing both domestic and international economic systems.

In the shipping industry, a depreciating dollar offers clear benefits, primarily through reduced operational costs. Fuel—a major expense for shipping companies—generally becomes cheaper when the dollar weakens, easing financial pressures for firms operating with stronger currencies. This cost reduction extends to debt servicing, as firms with U.S. dollar-denominated loans benefit from stronger revenue currencies. Additionally, a weaker dollar enhances the competitiveness of U.S. exports, potentially increasing the demand for shipping services. Lower dollar values might also make U.S.-denominated assets, like ships, more af-

fordable to international buyers or investors, encouraging market activity and fleet expansions at lower costs. On the flip side, there are considerable disadvantages, particularly affecting revenue and asset valuation. Shipping companies charging in U.S. dollars might see reduced earnings when converted to stronger currencies, impacting profitability. Currency fluctuations could also alter the book value of assets priced in dollars, creating potential instabilities on balance sheets. Moreover, heightened import costs could diminish import volumes, negatively affecting shipping demand for these routes.

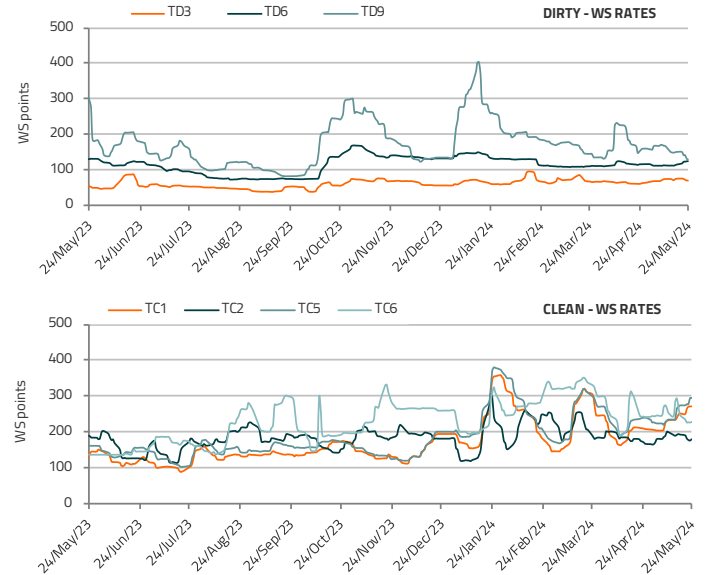
Overall, while a depreciating U.S. dollar offers clear benefits to the shipping industry, such as reduced operational costs and enhanced competitiveness of U.S. exports, these advantages must be weighed against current broader geopolitical uncertainties. Escalating trade wars or tariff impositions could reduce overall trade volumes, thus diminishing the anticipated boost in shipping demand. Additionally, unpredictable fluctuations in oil prices further complicate the economic landscape. The increased cost of importing goods into the U.S. could also lead to inflationary pressures. These factors suggest that negative impacts might slightly overshadow the positives. Given this complex backdrop, the overall effect on the shipping industry is likely to involve moderated growth and heightened challenges. Shipping companies must therefore prioritize strategic management and adaptability to effectively navigate this uncertain environment, ensuring they can capitalize on opportunities while mitigating risks.

Yet, the most probable scenario for the U.S. dollar in the near term is one of continued strength, underpinned by robust U.S. economic performance, relatively high interest rates, and structural economic changes. The Federal Reserve's current stance suggests maintaining higher interest rates for longer to curb inflation, which supports a strong dollar. While global economic improvements could moderate the dollar's performance, rising oil prices and reduced sensitivity to energy price fluctuations further bolster its strength. Consequently, political strategies to weaken the dollar, such as those proposed by Trump, would likely face significant challenges and could lead to mixed outcomes depending on implementation and global economic responses.

Indicative Period Charters

5 yrs	STI MANHATTAN	2009	49,990 dwt
DELEAST MAY/24	\$24,500/day		Hyundai Oilbank
5 yrs	BW EGRET	2014	49,999 dwt
DELWEST MAY/24	\$38,000/day		Weco Tankers

Vessel	Routes	24/05/24		17/05/24		\$ /day	±%	2023	2022
		WS points	\$ /day	WS points	\$ /day				
VLCC	265k MEG-SPORE	69	50,448	75	55,535	-9.2%	39,466	20,330	
	260k WAF-CHINA	71	51,005	74	53,618	-4.9%	38,773	19,980	
Suezmax	130k MED-MED	140	79,415	110	52,362	51.7%	62,964	51,634	
	130k WAF-UKC	110	43,948	110	43,159	1.8%	25,082	11,031	
	140k BSEA-MED	123	50,319	114	42,624	18.1%	62,964	51,634	
Aframax	80k MEG-EAST	197	50,109	191	47,154	6.3%	44,757	27,224	
	80k MED-MED	250	90,216	198	63,494	42.1%	49,909	46,679	
	70k CARIBS-USG	128	21,663	149	29,337	-26.2%	46,364	43,030	
Clean	75k MEG-JAPAN	271	73,673	251	66,109	11.4%	32,625	35,326	
	55k MEG-JAPAN	294	56,248	273	50,481	11.4%	27,593	32,504	
Dirty	37k UKC-USAC	178	19,733	191	22,015	-10.4%	21,183	22,919	
	30k MED-MED	227	33,209	246	38,225	-13.1%	32,775	45,941	
	55k UKC-USG	145	17,155	145	17,034	0.7%	27,274	19,982	
	55k MED-USG	145	17,575	145	17,193	2.2%	27,060	21,231	
	50k CARIBS-USG	185	26,804	187	26,924	-0.4%	46,194	40,364	



TC Rates

	\$ /day	24/05/24	17/05/24	±%	Diff	2023	2022
VLCC	300k 1yr TC	52,000	52,000	0.0%	0	48,601	34,683
	300k 3yr TC	49,250	49,250	0.0%	0	42,291	33,719
Suezmax	150k 1yr TC	47,500	47,500	0.0%	0	46,154	26,933
	150k 3yr TC	38,000	38,000	0.0%	0	35,469	23,758
Aframax	110k 1yr TC	48,250	47,250	2.1%	1000	47,226	26,135
	110k 3yr TC	41,000	41,000	0.0%	0	37,455	22,878
Panamax	75k 1yr TC	42,000	42,000	0.0%	0	37,769	25,163
	75k 3yr TC	36,000	36,000	0.0%	0	29,748	20,806
MR	52k 1yr TC	34,000	34,000	0.0%	0	30,452	21,313
	52k 3yr TC	27,000	27,000	0.0%	0	25,152	16,426
Handy	36k 1yr TC	28,000	28,000	0.0%	0	25,760	18,601
	36k 3yr TC	18,000	18,000	0.0%	0	18,200	14,585

Indicative Market Values (\$ Million) - Tankers

Vessel	5yrs old	May-24		Apr-24	±%	2023	2022	2021
		avg	avg					
VLCC	300KT DH	114.0	112.8	1.1%	99.5	80.2	69.7	
Suezmax	150KT DH	82.0	82.0	0.0%	71.5	55.1	46.7	
Aframax	110KT DH	72.0	71.5	0.7%	64.4	50.5	38.7	
LR1	75KT DH	52.0	52.0	0.0%	49.2	38.6	31.2	
MR	52KT DH	44.5	44.5	0.0%	41.4	34.8	27.6	

Chartering

The crude oil market experienced a bearish sentiment last week, with Brent crude falling by 2.1% and WTI declining by 2.8% over the week. Key supply-demand drivers included concerns over the Federal Reserve's interest rate policy potentially curbing fuel demand and an increase in U.S. crude oil inventories. Despite a brief rise in oil prices on Friday, these factors led to a week-long decline. Additionally, the market's attention is focused on the upcoming OPEC+ meeting, where discussions on extending voluntary production cuts are anticipated.

In the crude freight market, the BDTI closed at 1,234 points on Friday. This level is 9.3% higher since the start of Q2, though it remains 3.8% below the Q1 average. Overall, the crude freight market exhibited a predominantly bullish trend in the MED and a mixed performance in other regions, driven by varying levels of demand and vessel availability. VLCC rates experienced a gradual decline in the MEG throughout the week, as charterers kept new inquiries off the market, leading to a softer sentiment among owners. Limited opportunities to fix have kept the market subdued. By the week's end, rates for MEG to China stood around WS 73. Despite this, the market remains balanced, and a pickup in inquiries next week could potentially lead to an upturn. VLCC T/C earnings averaged \$51,161/day, marking a weekly

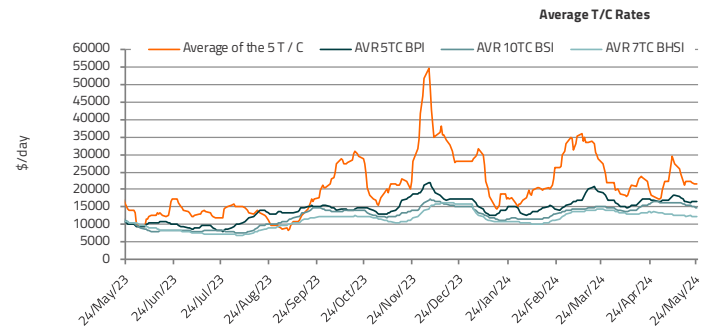
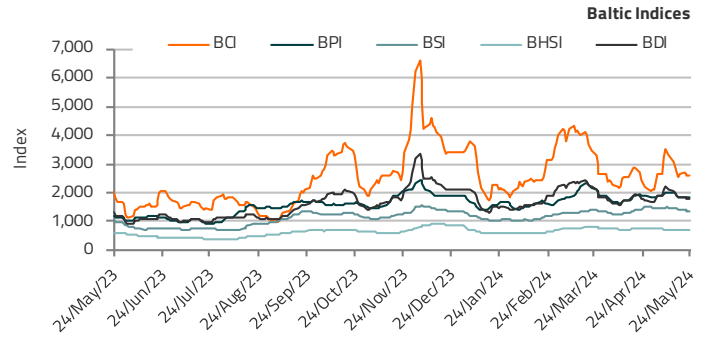
decrease of \$3,366/day or 6.37% w-o-w, ultimately concluding the week at a rate of \$49,419/day, which is 16.15% higher since the start of Q2 and 9.04% above the Q1 average. The Suezmax market in WAF started the week positively with increased inquiries and tight tonnage, particularly for early dates. However, rates began to come under pressure as more ships were released from the USG, impacting sentiment. Suezmax T/C earnings averaged \$46,178/day, marking a weekly increase of \$4,242/day or 9.88% to settle at \$47,134/day on Friday, which is 21.57% higher since the start of Q2 but 0.14% below the Q1 average. Aframax rates surged in the MED with significant activity and tight vessel availability pushing rates up. XMED voyages reached WS 249 due to high demand and few available ships. The NSea market also saw increased activity, with rates climbing at WS 153. In the USG, Aframax rates started to decline as fresh inquiries were limited and more ships returned to the market. Aframax T/C earnings averaged \$47,061/day, marking a weekly surge of \$4,855/day or 11.06% w-o-w to close the week at \$48,723/day, which is 37.39% higher since the start of Q2 but 3.38% below the Q1 average

Baltic Indices

	24/05/24		17/05/24		Point Diff	\$ / day ±%	2023 Index	2022 Index
	Index	\$ / day	Index	\$ / day				
BDI	1,797		1,844		-47		1,395	1,931
BCI	2,613	\$21,674	2,675	\$22,180	-62	-2.3%	2,007	1,955
BPI	1,824	\$16,416	1,825	\$16,427	-1	-0.1%	1,442	2,298
BSI	1,326	\$14,590	1,405	\$15,460	-79	-5.6%	1,031	2,006
BHSI	688	\$12,380	690	\$12,423	-2	-0.3%	586	1,181

Indicative Period Charters

4/6 mos	CPT STEFANOS M	2008	75,213 dwt
dely Chiwan 19 May 4/6 months redel worldwide	\$14,500/day		Louis Dreyfus
4/6 mos	LILA SEOUL	2012	79,454 dwt
dely Qingdao 20 May redel worldwide	\$16,000/day		Aquavita



TC Rates

	\$/day	24/05/24	17/05/24	±%	Diff	2023	2022
Capesize	180K 1yr TC	27,000	28,500	-5.3%	-1,500	17,957	21,394
	180K 3yr TC	23,000	23,500	-2.1%	-500	16,697	18,894
Panamax	76K 1yr TC	17,000	16,500	3.0%	500	13,563	20,207
	76K 3yr TC	13,750	13,750	0.0%	0	11,827	14,885
Supramax	58K 1yr TC	15,500	15,500	0.0%	0	13,457	20,053
	58K 3yr TC	12,500	12,500	0.0%	0	11,981	15,005
Handysize	32K 1yr TC	12,500	12,500	0.0%	0	10,644	17,827
	32K 3yr TC	9,500	9,500	0.0%	0	9,510	12,322

Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	May-24 avg	Apr-24 avg	±%	2023	2022	2021
Capesize Eco 180k	62.8	62.5	0.5%	48.8	48.3	43.1
Kamsarmax 82K	37.8	36.9	2.6%	32.0	34.1	29.8
Ultramax 63k	35.2	34.1	3.1%	29.5	31.5	26.4
Handysize 37K	27.7	27.0	2.5%	25.1	27.2	21.4

Chartering

Last week, the Baltic Dry Index BDI experienced a further drop, albeit to a lesser extent, with mixed signals across regions, resulting in declines across all sectors. Beginning with the largest vessels, the C5TC rate remained above \$20,000 per day, despite a weekly decline of \$506 per day, as increased Brazilian stems were offset by weaker Australian cargoes. The sentiment in the Panamax sector differed from that of their Capesize counterpart, with Atlantic activity lacking support. In contrast, demand from northern NoPac and Eastern Australia was stronger, further widening the transpacific over transatlantic premium. A generally subdued sentiment prevailed among owners of geared vessels, primarily due to an ample number of open vessels quickly absorbing any new cargoes. Consequently, the main indices experienced a small decline last week. Period activity remained subdued across all sectors.

Cape 5TC averaged \$ 21,802/day, down -5.91% w-o-w. The transatlantic earnings increased by \$ 1,029/day while transpacific ones declined by \$2,957/ day, bringing transatlantic earnings premium over transpacific to \$318/day.

Panamax 5TC averaged \$ 16,417/day, down -4.7% w-o-w. The transatlantic earnings decreased by \$1,579/day while transpacific earnings rose by \$1,470/day. As a result, the transpacific earnings premium to the transatlantic widened to \$5,256/day.

Supramax 10TC averaged \$ 14,994/day down -5.90% w-o-w, while the Handysize 7TC averaged \$ 12,380/day, down -1.10% w-o-w.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
MR	NYON EXPRESS	45,996	2010	SHIN KURUSHIMA, Japan	MAN-B&W	Nov-25	DH	\$ 27.0m	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	EASTERN WINDFLOWER	175,401	2010	NEW TIMES, China	MAN-B&W	Jun-25		\$ 28.0m	Chinese	
CAPE	LILA SINGAPORE	175,980	2003	CSBC, Taiwan	B&W			\$ 14.1m	Chinese	SS/DD due
POST PMAX	VAN GOGH	95,711	2013	IMABARI, Japan	MAN-B&W	Nov-25		\$ 25.0m	Greek	
KMAX	GIA AMBITION	84,990	2022	CSSC, China	MAN-B&W	Nov-27		\$ 38.5m	Far Eastern	Eco
SUPRA	GLOBAL FALCON	51,725	2010	OSHIMA, Japan	Mitsubishi	Jun-27	4 X 30t CRANES	low \$ 15.0m	Greek	OHBS
SUPRA	MAGNUM FORCE	53,630	2008	YANGZHOU DAYANG, China	MAN-B&W	Nov-28	4 X 35t CRANES	\$ 11.8m	undisclosed	
HMAX	SANTORINI ISLAND	48,549	2007	HAKODATE, Japan	Mitsubishi	Mar-25	4 X 30t CRANES	high \$ 12.0m	undisclosed	
HANDY	TRAWIND WHALE	31,785	2011	GUANGZHOU HUANGPU, China	MAN-B&W	Jan-26	4 X 30t CRANES	\$ 10.5m	Vietnamese	Ice Class II, OHBS

Tankers were again in focus last week in the shipbuilding market, with a total of 10 tankers being contracted and only 4 bulk carriers. Capital Maritime exercised options for 2 VLCCs, held in DSIC in China for \$ 140.0m each. The 307k dwt vessels are LNF dual-fueled and are expected in 2026-27. On bulkers, the Greek owner Veritas Shipmanagement ordered two Kamsarmaxes from Hengli HI, in China, for \$ 38.0m each and 2026 delivery. On other vessels, X-Press Feeders ordered

four 10k TEU boxships from SWS in China, to be delivered in 2027 and costing \$ 115.0m. Last, Wallenius Wilhelmsen exercised options for four 9.3k ceu PCTC vessels to be delivered between 2026 and 2028, while the fee remains undisclosed.

Indicative Newbuilding Prices (\$ Million)

	Vessel		24-May-24	17-May-24	±%	YTD		5-year		Average		
						High	Low	High	Low	2023	2022	2021
Bulkers	Newcastlemax	205k	77.0	76.0	1.3%	77.0	70.0	77.0	49.5	66	66	59
	Capesize	180k	73.5	72.5	1.4%	73.5	67.5	73.5	48.5	63	63	56
	Kamsarmax	82k	37.5	37.5	0.0%	37.5	35.5	37.5	27.5	35	36	33
	Ultramax	63k	34.0	34.0	0.0%	34.0	33.0	35.5	25.5	33	34	30
	Handysize	38k	30.5	30.0	1.7%	30.5	30.0	31.0	23.5	30	30	27
Tankers	VLCC	300k	130.5	130.5	0.0%	130.0	128.0	130.0	84.5	124	118	98
	Suezmax	160k	88.0	88.0	0.0%	88.0	85.0	88.0	55.0	82	79	66
	Aframax	115k	75.0	75.0	0.0%	75.0	73.0	75.0	46.0	69	62	53
	MR	50k	51.0	51.0	0.0%	51.0	48.0	51.0	34.0	46	43	38
Gas	LNG 174k cbm		264.0	264.0	0.0%	265.0	264.0	265.0	180.0	259	232	195
	MGC LPG 55k cbm		94.0	94.0	0.0%	94.0	91.5	94.0	62.0	85	74	67
	SGC LPG 25k cbm		61.0	61.0	0.0%	61.0	58.0	61.0	40.0	56	51	45

Newbuilding Orders

Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
2	Tanker	307,000	dwt	DSIC, China	2026-2027	Greek (Capital)	\$ 140.0m	options exercised, LNG dual-fuel
4	Tanker	113,600	dwt	Fujian Mawei, China	2027	UK based (Union Maritime)	undisclosed	LNG dual-fuel
2	Tanker	41,000	dwt	Yangzijiang, China	2027	Italian (Navigazione Montanari)	\$ 45.0m	
2	Tanker	50,000	dwt	Hyundai Mipo, S. Korea	2026	Dubai based (Gulf Energy Maritime)	\$ 50.0m	
2	Bulker	82,000	dwt	Hengli HI Dalian, China	2026	Greek (Veritas Shipmanagement)	\$ 38.0m	
2	Bulker	32,000	dwt	CSSC Huangpu, China	2026	Singapore-based (AAL Shipping)	undisclosed	methanol-ready
4	Container	10,000	teu	SWS, China	2027	Singaporean (X-Press Feeders)	\$ 115.0m	
4	PCTC	9,300	ceu	CSC Jinling, China	2026-2028	Norwegian (Wallenius Wilhelmsen)	undisclosed	options exercised

Another subdued week for the recycling industry with signs of recovery, particularly in India. Strong domestic steel demand in India and stable conditions in Turkey contrast with subdued markets in Bangladesh and Pakistan due to economic and financial pressures. The limited supply of demolition vessels continues to keep prices firm in most regions, creating the conditions for competitive bidding among buyers. In India, recyclers are currently offering the highest prices in the Indian sub-continent (ISC) due to strong domestic steel demand. Positive sentiment following the general elections has further boosted market confidence. Prices are close to highs last seen in October 2023. Recyclers are keen to acquire available tonnage in anticipation of a seasonal slowdown with the approaching monsoon. This positive outlook is expected to continue, positioning India strongly in the regional market. The Pakistani market remains relatively subdued, influenced by weak domestic steel demand and a slight decline in steel prices. The government's recent efforts to secure a larger IMF loan and the upcoming budget review in early June are expected to have a positive impact on

market dynamics. However, until these changes take effect, recyclers are taking a cautious approach, maintaining current price levels while awaiting clearer market signals. Bangladesh faces a challenging environment due to the recent significant devaluation of the Taka against the US dollar. This devaluation has increased the cost of letters of credit, affected financial transactions and squeezed margins. Local steel prices have also fallen slightly. Recyclers are slowing down new tonnage purchases in anticipation of the forthcoming budget announcement, which may help to stabilize market conditions. Despite these financial hurdles, the market remains active with recyclers closely monitoring economic developments. In Turkey, the market remains stable with no significant changes reported. Local steel demand is slow, but prices are holding up despite high inflation and tight liquidity. The stability of the market provides a reliable environment for recyclers and it is expected that prices could rise towards \$400/ldt as recyclers show increased interest in acquiring vessels.

Indicative Demolition Prices (\$/ldt)

	Markets	24/05/24	17/05/24	±%	YTD				
					High	Low	2023		
Tanker	Bangladesh	530	530	0.0%	530	490	550	601	542
	India	530	530	0.0%	530	490	540	593	519
	Pakistan	520	520	0.0%	525	520	525	596	536
	Turkey	360	360	0.0%	350	340	325	314	207
Dry Bulk	Bangladesh	520	520	0.0%	520	475	535	590	532
	India	510	510	0.0%	510	480	522	583	508
	Pakistan	500	500	0.0%	510	500	515	587	526
	Turkey	350	350	0.0%	340	330	315	304	276

Currencies

Markets	24-May-24	17-May-24	±%	YTD High
USD/BDT	116.80	116.60	0.2%	116.80
USD/INR	83.06	83.28	-0.3%	83.58
USD/PKR	278.42	278.30	0.0%	282.38
USD/TRY	32.20	32.20	0.0%	32.49

Demolition Sales (\$ /ldt)

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
EVER URANUS	63,216	24,328	1999	mitsubishi, Japan	CONTAINER	\$ 542.0m	undisclosed	as is Port Kelang
UNITED ID	38,855	7,173	1991	IHI, Japan	BC	\$ 529.0m	undisclosed	
URANUS J	26,428	5,778	1995	HAKODATE, Japan	BC	\$ 525.0m	undisclosed	
UNI-ASSURE	15,511	7,099	1999	EVERGREEN, Japan	CONTAINER	\$ 373.0m	undisclosed	as is Piraeus
SURYA AKI	11,612	8,168	1996	KAWASAKI, Japan	GASTANKER	\$ 660.0m	undisclosed	HKC recycling & 1 100 bunkers
BAO DI LONG 8	10,327	3,133	2006	LINHAI HONGZHOU, China	GENERAL CARGO	\$ 485.0m	Bangladeshi	
SKYMOON KING	4,336	1,240	1988	ZHONGHUA, China	GENERAL CARGO	undisclosed	Turkish	

Market Data

	24-May-24	23-May-24	22-May-24	21-May-24	20-May-24	W-O-W Change %	
Stock Exchange Data	10year US Bond	4.473	4.475	4.434	4.414	4.437	1.2%
	S&P 500	5,304.72	5,267.84	5,307.01	5,321.41	5,308.13	0.0%
	Nasdaq	18,808.35	18,623.39	18,705.20	18,713.80	18,674.19	1.4%
	Dow Jones	39,069.20	39,065.26	39,671.50	39,873.58	39,807.69	-2.3%
	FTSE 100	8,317.59	8,339.23	8,370.33	8,416.45	8,424.20	-1.2%
	FTSE All-Share UK	4,538.02	4,543.84	4,560.55	4,584.40	4,590.38	-1.0%
	CAC40	8,094.97	8,102.33	8,092.11	8,141.46	8,195.97	-0.9%
	Xetra Dax	18,693.37	18,691.32	18,680.20	18,726.76	18,768.96	-0.1%
	Nikkei	38,646.11	39,103.22	38,617.10	38,946.93	39,069.68	-0.4%
	Hang Seng	18,608.94	18,868.71	19,195.60	19,220.62	19,636.22	-4.8%
DJ US Maritime	401.75	397.81	400.99	399.62	389.28	4.1%	
Currencies	€ / \$	1.08	1.08	1.08	1.09	1.09	-0.2%
	£ / \$	1.27	1.27	1.27	1.27	1.27	0.3%
	\$ / ¥	156.99	156.93	156.77	156.15	156.24	0.9%
	\$ / NoK	10.58	10.67	10.71	10.67	10.70	-0.8%
	Yuan / \$	7.24	7.24	7.24	7.24	7.23	0.3%
	Won / \$	1,365.93	1,367.34	1,364.73	1,363.00	1,359.97	1.0%
	\$ INDEX	104.72	105.11	104.93	104.66	104.57	0.3%

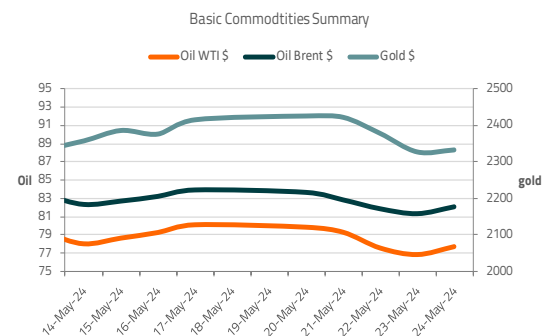
Bunker Prices

		24-May-24	17-May-24	Change %
MGO	Rotterdam	728.0	745.0	-2.3%
	Houston	481.0	483.0	-0.4%
	Singapore	710.0	721.0	-1.5%
380cst	Rotterdam	468.0	468.0	0.0%
	Houston	481.0	483.0	-0.4%
	Singapore	516.0	524.0	-1.5%
VLSFO	Rotterdam	540.0	562.0	-3.9%
	Houston	577.0	581.0	-0.7%
	Singapore	590.0	617.0	-4.4%
OIL	Brent	82.1	84.0	-2.2%
	WTI	77.7	80.1	-2.9%

Maritime Stock Data

Company	Stock Exchange	Curr	24-May-24	17-May-24	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	17.53	16.21	8.1%
COSTAMARE INC	NYSE	USD	15.07	14.65	2.9%
DANAOS CORPORATION	NYSE	USD	90.59	85.15	6.4%
DIANA SHIPPING	NYSE	USD	3.15	3.15	0.0%
EUROSEAS LTD.	NASDAQ	USD	37.73	38.62	-2.3%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.25	2.11	6.6%
SAFE BULKERS INC	NYSE	USD	5.40	5.57	-3.1%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	12.01	12.03	-0.2%
STAR BULK CARRIERS CORP	NASDAQ	USD	26.99	26.05	3.6%
STEALTHGAS INC	NASDAQ	USD	7.37	7.02	5.0%
TSAKOS ENERGY NAVIGATION	NYSE	USD	30.89	30.17	2.4%

Basic Commodities Weekly Summary



Macro-economic headlines

- In the euro area, PMI data for May was out last week and it showed a resilient EU economy. The HCOB composite PMI rose to 52.3 (vs 51.7 in April). The manufacturing PMI was 47.4 (vs 45.7), while Services PMI stood at unchanged at 53.3. German GDP was up by 0.2% q/q in Q1, while it fell by -0.2% on the year.
- In US, S&P Global PMI data was positive as well, as the Composite PMI rose to 54.4 (vs 51.3 in April), manufacturing and Services stood at 50.9 and 54.8, both up from last month.
- In UK, stood at 2.3% in April, up by 0.3% from March, showing that BoE is controlling inflation. The UK PM, Rishi Sunak, called elections in the 4th July.
- In China, People's Bank of China Loan Prime Rate stood unchanged at 3.45%.

