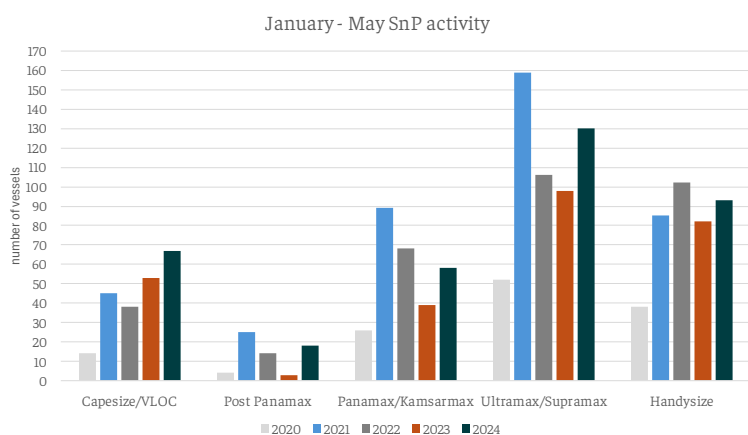


Market Insight

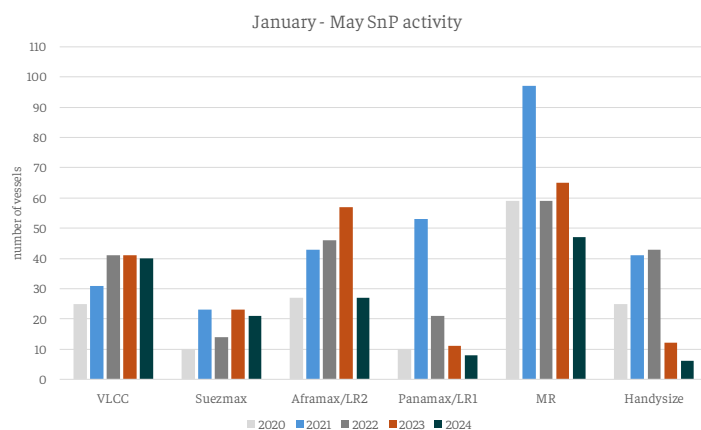
By Yiannis Parganas, Head of Research Department

The dry bulk sale and purchase activity has demonstrated remarkable strength this year, achieving the second-largest volume of transactions in the sector's history, surpassed only by the record of 403 sales in 2021. Notably, in the first five months of 2024, 362 dry bulk sales (>20kdw) were recorded, representing an increase of 87 transactions compared to the same period in 2023. Within the various size categories, geared sizes garnered the most attention. Specifically, the Ultramax/Supramax sector recorded 130 sales, followed by the Handysize segment with 93 units changing hands. Capesize units also saw significant interest, with 67 deals concluded in the first five months. This figure represents the highest number of sales in the first five months of a year followed by the 51 sales recorded in 2023. Additionally, 58 Panamax/Kamsarmax and 18 Post Panamax sales were completed.



Conversely, tanker sale and purchase activity has been the weakest in the past five years, contrasting with the record levels recorded in 2022 and the highest number of sales for the first five months of a year that

materialized in 2023, totaling 288 tanker sales. Specifically, in 2024 so far, a total of 156 tanker sales (>20kdw) have been recorded. MR2 units dominate with 59 transactions, followed by 27 Aframax/LR2 deals. Both VLCC and Handies transactions stood at 25, while only 10 Suezmax and 10 Panamax vessels changed hands. Interestingly, although not the focus of our current analysis, it is noteworthy that the newbuilding interest for tanker vessels is following a completely divergent trend, marking a historically high number of new contracts.

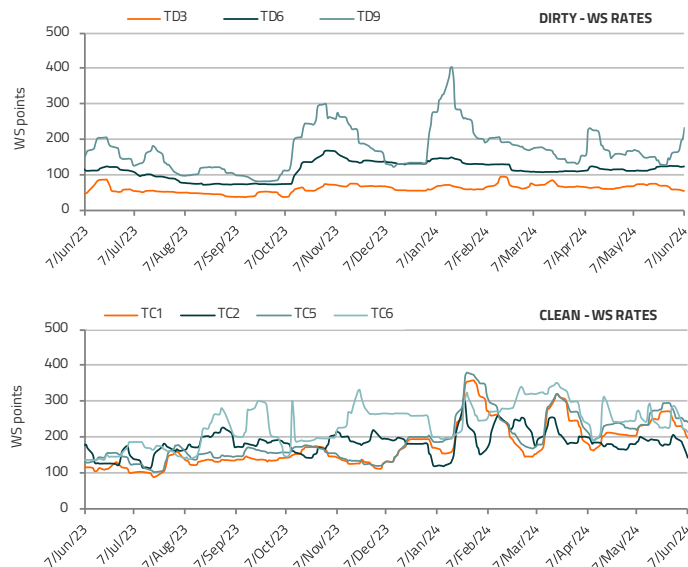


Activity in the demolition market has also shown divergent trends across the two different sectors. Specifically, 25 bulkers were sent to scrapyards during the first five months of 2024, below the 5-year average of 32 vessels for the same period. However, tanker scrapping activity remains nearly nonexistent. According to our preliminary data, the mere 4 tankers sent for demolition mark the lowest tanker scrapping activity on record.

Indicative Period Charters

12 mos	COURAGE	2008	45,965 dwt
DELWEST AUG/24	\$32,000/day		Raizen

Vessel	Routes	07/06/24		31/05/24		\$/day ±%	2023 \$/day	2022 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	54	34,062	59	37,896	-10.1%	39,466	20,330
	260k WAF-CHINA	58	31,577	60	38,487	-18.0%	38,773	19,980
Suezmax	130k MED-MED	120	62,090	140	79,365	-21.8%	62,964	51,634
	130k WAF-UKC	109	43,445	116	46,836	-7.2%	25,082	11,031
Aframax	140k BSEA-MED	123	50,384	124	50,725	-0.7%	62,964	51,634
	80k MEG-EAST	208	54,556	209	54,086	0.9%	44,757	27,224
Clean	80k MED-MED	181	55,762	234	82,062	-32.0%	49,909	46,679
	70k CARIBS-USG	232	62,220	162	34,504	80.3%	46,364	43,030
Dirty	75k MEG-JAPAN	196	48,640	230	59,619	-18.4%	32,625	35,326
	55k MEG-JAPAN	241	43,516	252	45,686	-4.7%	27,593	32,504
Dirty	37k UKC-USAC	141	12,644	195	22,953	-44.9%	21,183	22,919
	30k MED-MED	213	29,402	278	46,987	-37.4%	32,775	45,941
	55k UKC-USG	145	18,164	145	17,083	6.3%	27,274	19,982
	55k MED-USG	145	18,286	145	17,483	4.6%	27,060	21,231
50k CARIBS-USG	177	24,980	180	25,239	-1.0%	46,194	40,364	



TC Rates

	\$/day	07/06/24	31/05/24	±%	Diff	2023	2022
VLCC	300k 1yr TC	52,000	52,000	0.0%	0	48,601	34,683
	300k 3yr TC	50,000	50,000	0.0%	0	42,291	33,719
Suezmax	150k 1yr TC	47,000	47,000	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	50,000	50,000	0.0%	0	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	Jun-24		±%	2023	2022	2021
		avg	avg				
VLCC	300KT DH	114.0	114.0	0.0%	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	72.0	0.0%	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 tanker chartering market experienced varied dynamics this past week. VLCC rates hit new lows, while Suezmax and Aframax markets displayed mixed trends across regions. Clean tanker rates saw significant corrections in some markets, while the dirty product market showed regional firmness in some sectors.

BDTI closed the week at 1267, 2.10% higher on the week, while the BCTI stood at 858 losing 16.13% on the week. VLCC rates have fallen to yearly lows, mainly due to the extension of ongoing OPEC cuts, and slower activity during Posidonia week, with AG/China (TD3C) routes at WS 53 (-7.12% w/w), WAF/China (TD15) at WS 58 (-3.24%) and USG/China (TD22) at 8,520,000 lumpsum (-4.22% w/w), mainly due to healthy vessel supply and restricted cargoes.

On to Suezmax front, WAF/UK-Cont (TD20) closed the week at WS 109, -6% lower than a week before and MEG/Med (TD23) was at WS 105, losing 2.8% w/w. Again, the conference in Athens resulted in muted activity on

West Africa, while the decline in VLCC rates is putting further pressure on Suezmaxes due to economies of scale.

As far as Afrmaxes are concerned, MEG/SG (TD8) rates remained unchanged on the week at WS 209, while cross-Med (TD19) rates plummeted by more than 22%, closing the week at WS 181, which can be attributed to increased vessel availability as more ballasters are competing in the market.

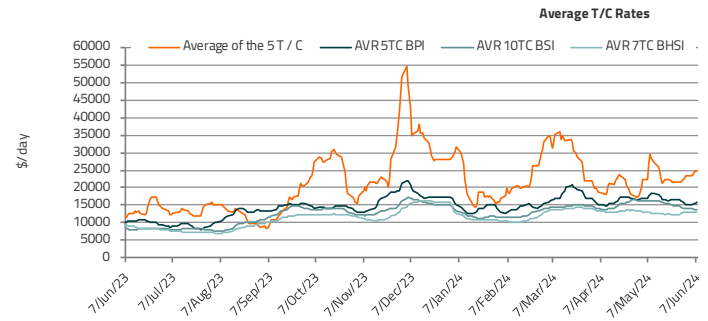
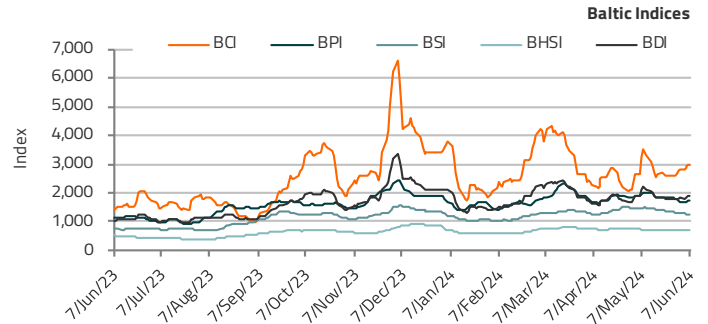
On products, freight softened last week, with LR2 MEG/Japan (TC1) losing -14.7% falling to WS 196, while the same route showed some resilience for LR1, standing at WS 241, or -4.3% lower. Strong LR2 rates are making owners clean their Afras increasing available tonnage and putting pressure on rates. MRs plummeted in the Atlantic as TC2 closed the week at WS 141, losing -27.7%, with lack of cargoes being the biggest driver. SG/Australia rates (TC7) picked up slightly to WS 325, gaining 2.7% on the week.

Baltic Indices

	07/06/24		31/05/24		Point Diff	\$ / day ±%	2023 Index	2022 Index
	Index	\$/day	Index	\$/day				
BDI	1,881		1,815		66		1,395	1,931
BCI	2,998	\$24,867	2,820	\$23,389	178	6.3%	2,007	1,955
BPI	1,750	\$15,752	1,693	\$15,240	57	3.4%	1,442	2,298
BSI	1,254	\$13,789	1,278	\$14,060	-24	-1.9%	1,031	2,006
BHSI	714	\$12,848	720	\$12,966	-6	-0.9%	586	1,181

Indicative Period Charters

16/18 mos	ELECTRA	2013	87,146 dwt
del y Gusan 3/6 Jun redel worldwide	\$14,000/day		Aquavita
4/6 months	SEACON ANTWERP	2024	82,332 dwt
del ex yard Tsuneishi Zhoushan 6/10 Jun redel worldwi	\$19,400/day		Louis Dreyfus



TC Rates

	\$/day	07/06/24	31/05/24	±%	Diff	2023	2022
Capesize	180K 1yr TC	28,250	26,000	8.7%	2,250	17,957	21,394
	180K 3yr TC	23,000	22,000	4.5%	1,000	16,697	18,894
Panamax	76K 1yr TC	16,000	16,000	0.0%	0	13,563	20,207
	76K 3yr TC	13,750	13,750	0.0%	0	11,827	14,885
Supramax	58K 1yr TC	15,000	15,000	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	Jun-24 avg	May-24 avg	±%	2023	2022	2021
Capesize Eco	180k	63.5	63.1	0.6%	48.8	48.3	43.1
Kamsarmax	82K	38.5	38.1	1.0%	32.0	34.1	29.8
Ultramax	63k	35.5	35.3	0.6%	29.5	31.5	26.4
Handysize	37K	28.5	28.0	1.8%	25.1	27.2	21.4

Chartering

Last week, the dry bulk market exhibited uneven performance across various segments. Capesize owners witnessed a week-on-week increase, particularly in the Pacific region. Coal exports from East Coast Australia bolstered Capesize vessel utilization, while an excess of available ships in the ECSA and West Africa routes led to regional stability. Panamax activity remained muted across both basins, reflecting weak demand for tonnage from East Coast South America and a surplus of vessels seeking employment. Similarly, geared Supramax demand was sluggish, with some positive signs in the USG region contrasted by weaker activity in the ECSA and Indian Ocean. The Handysize sector, however, saw a resurgence of cargoes in both basins, enabling owners to secure some gains and pushing the HS7TC close to \$13,000 per day at the week's conclusion.

Cape 5TC averaged \$ 22,502/day, up +3.2% w-o-w. The transatlantic earnings decreased by \$ 36/day while transpacific ones increased by \$5,377/day, bringing transpacific earnings premium over transatlantic to \$5,095/day.

Panamax 5TC averaged \$ 15,694/day, down -4.4% w-o-w. The transatlantic earnings decreased by \$1,780/day while transpacific earnings fell by \$818/day. As a result, the transpacific earnings premium to the transatlantic widened to \$6,218/day.

Supramax 10TC averaged \$ 14,208/day down -5.24% w-o-w, while the Handysize 7TC averaged \$ 12,861/day, up +3.88% w-o-w.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
LR2	ALPINE CONFIDENCE	107,600	2010	TSUNEISHI, Japan	MAN-B&W	Mar-25	DH	\$ 43.8m	Chinese	
MR2	GUNMETAL JACK	49,999	2009	SPP, S. Korea	MAN-B&W	Aug-24	DH	region \$ 28.0m	Turkish	
MR2	PARADISE CITY	49,999	2009	SPP, S. Korea	MAN-B&W	Feb-29	DH	region \$ 28.0m	Greek	
MR1	TRF MANDAL	37,596	2016	HYUNDAI MIPO, S. Korea	MAN-B&W	Jan-26	DH	region \$ 38.0m each	European	Scrubber fitted, Eco
MR1	TRF MARQUETTE	37,596	2016	HYUNDAI MIPO, S. Korea	MAN-B&W	Jan-26	DH			

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	NYMPHE	180,018	2009	DAEWOO, S. Korea	MAN-B&W	Nov-24		\$ 29.3m	UK based (Hayfin Capital)	Scrubber fitted
SUPRA	GUO TAI PING AN	56,643	2011	QINGSHAN, China	MAN-B&W	Dec-26	4 X 30t CRANES	\$ 14.0m	undisclosed	Tier II
SUPRA	PANAGIA KANALA	56,568	2012	COSCO ZHOUSHAN, China	MAN-B&W	Jun-27	4 X 30t CRANES	\$ 16.0m	undisclosed	Tier II
HANDY	SIDER EVA MARIA	39,182	2014	CHENGXI, China	Wartsila	Jan-29	4 X 30t CRANES	\$ 21.0m	Greek	Eco, Tier II, Boxed

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
FEEDER	NORDOCELOT	1,756	2014	OUHUA, China	MAN-B&W	Sep-24		\$ 15.0m	German	

A plethora of new deals came to light during the Posidonia week, as a total of 22 vessels have been ordered, representing 13 Tankers, 5 Bulkers and 4 Boxships. Commodity Trading giant Trafigura, ordered another duo of VLCCs from New Hantong after a similar order at the start of the year. The vessels will be equipped with scrubber and will be ammonia ready. As far as Greeks are concerned, Atlas Maritime ordered 2 Suezmaxes from DH Shipbuilding in S.Korea. Interestingly, the vessels will be ready in 2026. The 157k dwt vessels are LNG and methanol ready and will also be equipped with scrubber. Another Greek, Chios Navigation ordered 2 MR tankers for \$50m each at Hyundai Vi-

nashin. The delivery date is set for 2027, while the duo will be equipped with scrubber. On bulkers, Kasuga Kaiun ordered one 64k dwt vessel from New Dayang, China to be delivered between in late 2026 or early 2027, while they also ordered two 41k dwt vessels for \$30m each from Jiangmen Nanyang, to delivered in 2026.

Indicative Newbuilding Prices (\$ Million)

	Vessel		7-Jun-24	31-May-24	±%	YTD		5-year		Average		
						High	Low	High	Low	2023	2022	2021
Bulkers	Newcastlemax	205k	78.5	77.5	1.3%	78.5	70.0	77.5	49.5	66	66	59
	Capesize	180k	75.0	74.0	1.4%	75.0	67.5	74.0	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	30.5	0.0%	30.5	30.0	31.0	23.5	30	30	27
Tankers	VLCC	300k	130.0	130.5	-0.4%	130.5	128.0	130.5	84.5	124	118	98
	Suezmax	160k	89.0	88.0	1.1%	88.0	85.0	88.0	55.0	82	79	66
	Aframax	115k	76.0	75.0	1.3%	76.0	73.0	76.0	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	319,000	dwt	Jiangsu New Hantong, China	2026-2027	Swiss based (Trafigura)	undisclosed	Scrubber fitted, ammonia ready
2	Tanker	157,000	dwt	DH Shipbuilding, South Korea	2026	Greek (Atlas Maritime)	undisclosed	LNG, methanol ready, Scrubber fitted
3	Tanker	111,000	dwt	GSI, China	2027-2028	Singaporean (Eastern Pacific)	undisclosed	LNG dual-fuel
2	Tanker	50,000	dwt	Hyundai Vinashin, Vietnam	2027	Greek (Chios Navigation)	\$ 50.0m	Scrubber fitted
2	Tanker	50,000	dwt	GSI, China	2026	HK based (Asia Pacific)	undisclosed	methanol dual-fuel
2	Tanker	18,500	dwt	Wuhu, China	2026	HK based (EGPN)	\$ 29.0m	NOx Tier II, EEDI Phase III
1	Bulker	64,000	dwt	New Dayang, China	2026-2027	Japanese (Kasuga Kaiun)	undisclosed	
2	Bulker	64,000	dwt	New Dayang, China	2027	Hong Kong based (Wah Kwong Shipping)	\$ 35.0m	
2	Bulker	41,000	dwt	Jiangmen Nanyang, China	2026	Japanese (Kasuga Kaiun)	\$ 30.0m	
2	Container	14,000	teu	SWS, China	2028	HK based (TS Lines)	undisclosed	Scrubber fitted, methanol ready
2	Container	7,092	teu	SWS, China	2027	HK based (TS Lines)	undisclosed	Scrubber fitted

This week's ship recycling market saw little action; some owners delayed scrapping older vessels due to strong circumstances in other industries. The Posidonia conference affected recycling sales as well, therefore creating a generally calm market. In India, recent election outcomes have generated economic uncertainty, therefore influencing market attitude. Lack of a majority for the ruling BJP resulted in a coalition administration and possible economic unrest. Local steel prices fluctuated somewhat; local scrap prices dropped little while imported scrap rose. Although ship recyclers' rates stayed constant, speculative buying might cause them to soften. In Bangladesh, the government announced its national budget, aiming to reduce the fiscal deficit by increasing VAT and income tax rates. Partly because of a recent cyclone, market activity was low. Reduced local steel plate prices put pressure on the margins of recyclers. Notwithstanding these difficulties, the market attitude showed some change. In Pakistan, the market stayed still except for a little increase in steel prices. The market mood has been affected by expectation of the federal budget declaration on June 12. Recyclers are wary; ship prices are steady but softening. In

Turkey, pricing for ageing vessels is less than USD 400/LT LDT, and as a result the market still suffers low demand for steel. Rising to 75% in May, inflation could cause more interest rate increases. Considering restricted tonnage, recycling ship prices stayed the same. There is predicted to be limited fresh tonnage available for recycling. The general attitude is still wary since market players concentrate on forthcoming budget announcements and their possible influence on market dynamics.

Indicative Demolition Prices (\$/ldt)

	Markets	07/06/24	31/05/24	±%	YTD				
					High	Low	2023	2022	2021
Tanker	Bangladesh	530	530	0.0%	530	490	550	601	542
	India	540	540	0.0%	540	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	520	520	0.0%	520	480	522	583	508
	Pakistan	500	500	0.0%	510	500	515	587	526
	Turkey	350	350	0.0%	350	330	315	304	276

Currencies

Markets	7-Jun-24	31-May-24	±%	YTD High
USD/BDT	117.44	117.36	0.1%	117.45
USD/INR	83.44	83.50	-0.1%	83.71
USD/PKR	278.52	278.32	0.1%	278.90
USD/TRY	32.24	32.23	0.0%	32.58

Demolition Sales (\$ /ldt)

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
SERANO II	106,552	16,290	1,999	NKK CORP, Japan	TANKER	undisclosed	undisclosed	
JEPPESEN MAERSK	35,097	6,314	2001	VOLKSWERFT STRALSUND, GERMANY	CONTAINER	undisclosed	Turkish	

Market Data

	7-Jun-24	6-Jun-24	5-Jun-24	4-Jun-24	3-Jun-24	W-O-W Change %	
Stock Exchange Data	10year US Bond	4.433	4.287	4.277	4.330	4.392	-1.6%
	S&P 500	5,346.99	5,352.96	5,354.03	5,291.34	5,283.40	1.3%
	Nasdaq	19,000.95	19,035.05	19,035.05	18,654.84	18,600.97	2.5%
	Dow Jones	38,798.99	38,886.17	38,807.33	38,711.29	38,571.03	0.3%
	FTSE 100	8,245.37	8,285.34	8,246.95	8,232.04	8,262.75	-0.4%
	FTSE All-Share UK	4,498.20	4,521.73	4,502.58	4,496.88	4,517.03	-0.4%
	CAC40	8,001.80	8,040.12	8,006.57	7,937.90	7,998.02	0.1%
	Xetra Dax	18,583.00	18,677.00	18,610.00	18,461.00	18,655.00	0.3%
	Nikkei	38,683.93	38,703.51	38,490.17	38,837.46	38,923.03	0.5%
	Hang Seng	18,366.95	18,476.80	18,424.96	18,444.11	18,403.04	1.6%
DJ US Maritime	389.34	392.43	395.32	389.14	394.86	-4.5%	
Currencies	€ / \$	1.08	1.09	1.09	1.09	1.09	-0.4%
	£ / \$	1.27	1.28	1.28	1.28	1.28	-0.1%
	\$ / ¥	156.70	155.60	156.10	154.87	156.10	-0.4%
	\$ / NoK	10.70	10.54	10.58	10.57	10.44	2.2%
	Yuan / \$	7.25	7.24	7.25	7.24	7.24	0.1%
	Won / \$	1,378.80	1,363.71	1,368.48	1,372.93	1,370.36	-0.2%
	\$ INDEXX	104.89	104.10	104.27	104.11	104.14	0.2%

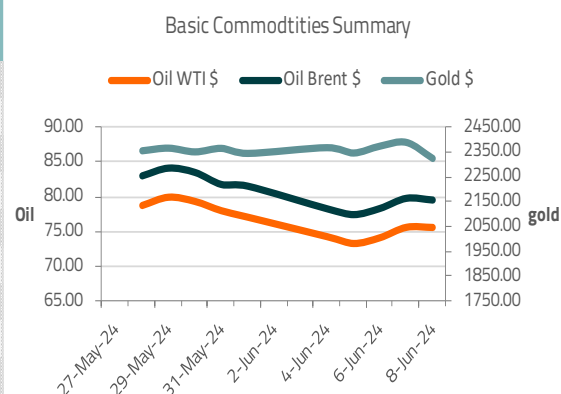
Bunker Prices

		7-Jun-24	31-May-24	Change %
MGO	Rotterdam	721.0	740.5	-2.6%
	Houston	727.0	740.5	-1.8%
	Singapore	701.5	723.0	-3.0%
380cst	Rotterdam	465.0	481.5	-3.4%
	Houston	462.5	479.0	-3.4%
	Singapore	502.5	528.5	-4.9%
VLSFO	Rotterdam	530.5	556.0	-4.6%
	Houston	570.5	586.0	-2.6%
	Singapore	581.0	599.0	-3.0%
OIL	Brent	79.6	81.6	-2.5%
	WTI	75.5	77.0	-1.9%

Maritime Stock Data

Company	Stock Exchange	Curr	07-Jun-24	31-May-24	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	17.29	17.88	0.0%
COSTAMARE INC	NYSE	USD	15.47	16.01	-3.4%
DANAOS CORPORATION	NYSE	USD	94.30	96.77	-2.6%
DIANA SHIPPING	NYSE	USD	2.99	2.99	0.0%
EUROSEAS LTD.	NASDAQ	USD	38.13	38.08	0.1%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.20	2.33	-5.6%
SAFE BULKERS INC	NYSE	USD	6.02	5.67	6.2%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	11.89	12.20	-2.5%
STAR BULK CARRIERS CORP	NASDAQ	USD	25.58	26.32	-2.8%
STEALTHGAS INC	NASDAQ	USD	8.28	8.48	-2.4%
TSAKOS ENERGY NAVIGATION	NYSE	USD	30.69	31.20	-1.6%

Basic Commodities Weekly Summary



Macro-economic headlines

- In the euro area, HCOB Eurozone Manufacturing PMI for May stood at 47.3, higher than in April (45.7) and the Services PMI marginally fell to 53.2. The ECB started cutting Interest Rates, with lowering it to 4.25%, from 4.5%, while it also cut the Deposit Facility Rate from 4% to 3.75%.
- In the US, the S&P Global Composite PMI for May stood at 54.6, higher than last month at 51.3. Both Services and Manufacturing PMIs were higher this month, standing at 54.8 and 51.3 respectively.
- In Japan, Capital Spending rose by 6.8% in Q1 compared to a year ago, while the Services PMI for May was at 53.8, slightly down from the previous reading (54.3). Additionally,
- In China, the Caixin Manufacturing PMI for May was at 51.7, slightly higher than previous month, while Caixin Services PMI stood at 54.0, higher than April's at 52.5. Exports rose by 7.6% and imports rose by only 1.8% in May, leaving the trade balance with a surplus of \$82.62bn.

