

Weekly Market Report

Week 20 | Tuesday 23rd May 2023

Market Insight

By Chara Georgousi, Research Analyst

Due to sluggish demand and massive inventories, spot LNG prices in Asia plummeted to a two-year low, while prices in Europe also declined below the \$10 mark against a backdrop of healthy inventories, which are hovering above the 5-year average, and subdued demand for more supplies.

According to the IEA's latest quarterly gas market report, the firm outlook for the remaining of the year will not eliminate future volatility and should not serve as a deterrent from taking steps to reduce potential risks. Global gas demand in 2023 is seen at 4.04 Tcm, 2% lower y-o-y, underpinned by increasing demand in Asia Pacific and the Middle East. In terms of supply, according to the IEA, in 2023 the U.S. is forecast to take over as the biggest supplier of LNG and account for 50% of the supply growth, driven by the expansion of the Calcasieu Pass LNG terminal and the restart of Freeport LNG, which resumed full operations at the end of Q1. Along with the U.S., the expansion of the Coral South and Congo floating LNG plants is expected to expand the supply of LNG from Africa, South and Central America by close to 10 bcm. In contrast, a decrease in LNG production from Russia is anticipated.

Spot demand is pivoted by price-sensitive South East Asian buyers who are currently largely benefiting from the favorable pricing fundamentals and underpin the current LNG market backdrop. A resurgence in economic activity and possibly increased industrial gas use are expected to lead to a more than 6% rise in China's gas demand in 2023 and a 10-15% increase in the country's imports, according to IEA's report. This incremental demand could potentially absorb a global surplus of spot LNG cargoes. In Thailand, a current heatwave is weighing on the country's hydropower and could result in increased demand for spot LNG cargoes. India's demand for spot cargoes, albeit slightly softened following a number of buy

tenders concluded during the month, is forecast to remain robust until winter starts if the weakness in LNG prices is extended. In addition, imports by Pakistan and Bangladesh continued to firm in April in anticipation of the summer season. For instance, the government of Bangladesh, which started importing LNG from the spot market in February 2023, is planning to import 8 spot LNG cargoes in 2H 2023, on top of the 12 spot LNG cargoes delivered or set for delivery within the 1H 2023. Overall, imports from price sensitive buyers in Asia appear robust and strengthening from Q1 to Q2, partially offsetting the curbed appetite for LNG imports in Japan and South Korea, amid stable weather conditions and an uptick in nuclear power generation.

The current contango, which has led to a persistently elevated level of floating storage in recent weeks, suggests that LNG demand could peak towards the summer and despite planned maintenance in the U.S and Qatar during the summer which could somehow restrict the supply, the availability of spot cargoes will remain healthy in the Atlantic basin. Under the current contango in prices and a forecast for a hotter compared to last year's summer in Europe, it is possible that competition will arise between European and Asian buyers for the Atlantic cargoes, thus allowing owners to keep upward pressure on rates. Spot LNG freight rates extended their downward momentum last week, plummeting to yearly lows, with both Atlantic and Pacific spot rates hovering close to the \$35,000/day mark on May 19th. However, firm sentiment still prevails in the LNG carrier market, and the forecast for the remaining 2023 and beyond is positively impacted by worries about energy security and the role of gas in the energy transition.

	Vessel	Routes	19/05/23		12/05/23		\$ /day	2022	2021
			WS points	\$/day	WS points	\$/day			
VLCC	265k	MEG-SPORE	56	37,600	43	21,584	74.2%	20,330	2,246
	280k	MEG-USG	36	11,982	32	7,515	59.4%	-9,550	-15,306
	260k	WAF-CHINA	55	35,880	47	25,416	41.2%	19,980	3,125
Suezmax	130k	MED-MED	145	90,849	130	76,413	18.9%	51,634	8,021
	130k	WAF-UKC	126	56,960	118	52,024	9.5%	25,082	11,031
	140k	BSEA-MED	132	60,855	127	56,961	6.8%	51,634	8,021
Aframax	80k	MEG-EAST	183	46,808	176	44,957	4.1%	27,224	1,501
	80k	MED-MED	132	60,855	166	52,732	15.4%	46,679	6,622
	70k	CARIBS-USG	361	124,860	376	131,522	-5.1%	43,030	5,130
Clean	75k	MEG-JAPAN	118	22,868	151	36,573	-37.5%	35,326	6,368
	55k	MEG-JAPAN	159	27,419	176	32,716	-16.2%	32,504	6,539
	37k	UKC-USAC	125	10,003	127	10,633	-5.9%	22,919	4,496
Dirty	30k	MED-MED	141	11,858	150	14,476	-18.1%	45,941	8,124
	55k	UKC-USG	175	34,398	165	31,023	10.9%	19,982	2,822
	55k	MED-USG	175	34,200	165	30,873	10.8%	21,231	4,818
	50k	CARIBS-USG	293	63,662	295	64,455	-1.2%	40,364	8,548

TC Rates

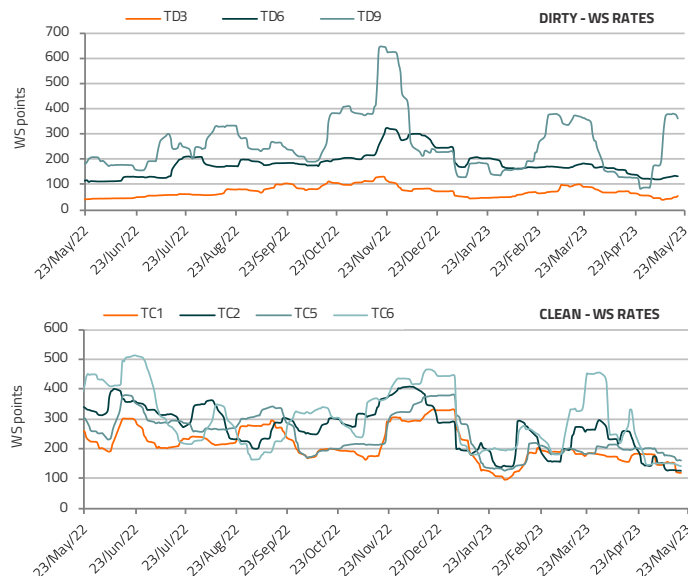
	\$/day	19/05/23	12/05/23	±%	Diff	2022	2021
VLCC	300k 1yr TC	44,000	43,000	2.3%	1000	34,683	25,684
	300k 3yr TC	39,500	39,500	0.0%	0	33,719	28,672
Suezmax	150k 1yr TC	46,000	46,000	0.0%	0	26,933	17,226
	150k 3yr TC	35,000	35,000	0.0%	0	23,758	22,700
Aframax	110k 1yr TC	46,500	46,500	0.0%	0	26,135	15,854
	110k 3yr TC	37,500	37,500	0.0%	0	22,878	19,714
Panamax	75k 1yr TC	40,000	40,000	0.0%	0	25,163	14,184
	75k 3yr TC	29,500	29,500	0.0%	0	20,806	15,950
MR	52k 1yr TC	29,500	30,500	-3.3%	-1000	21,313	12,608
	52k 3yr TC	25,000	25,000	0.0%	0	16,426	13,804
Handy	36k 1yr TC	24,000	26,000	-7.7%	-2000	18,601	11,292
	36k 3yr TC	18,000	18,000	0.0%	0	14,585	13,054

Chartering

Sentiment in the crude tanker market improved last week. An uptick in VLCC rates could possibly reflect that freights have bottomed out, however, it remains to be seen whether the correction will be sustained in the coming weeks. Rates for main routes to Asia, namely TD3C and TD15, have recorded a steady decrease through the month indicating that Chinese oil demand is largely satisfied by Russian grades. However, during the previous week, both routes corrected upwards. While these routes hover at similar levels lately with differences of 1 or 2 points, towards the middle of the week, TD15 was assessed almost 7 points above TD3C, pivoting towards an arbitrage play for WAF grades. Similarly, the rate for a 270,000mt US Gulf to China (TD22) route climbed to \$8,477,778, \$1,244,445 higher w-o-w (\$37,068 per day round trip TCE), amid high enquiry and a tight tonnage list for the first half of June. Suezmax rates continued to gain across all regions. Rates in the Middle East remained flat and TD23 gained 1 point to close the week at WS 71.75 amid a healthy enquiry level. TD20 gained 7.75 points on the week suggesting

Indicative Period Charters

6 mos	ONISILOS	2004	159,100 dwt
	\$35,000 /day		Trafigura
12 mos	KUFRA	2023	115,500 dwt
	\$49,000/day		Core Petroleum



Indicative Market Values (\$ Million) - Tankers

Vessel	5yrs old	May-23 avg	Apr-23 avg	±%	2022	2021	2020
VLCC	300KT DH	99.0	99.0	0.0%	80.2	69.7	71.5
Suezmax	150KT DH	68.7	68.7	0.0%	55.1	46.7	49.9
Aframax	110KT DH	62.3	62.0	0.5%	50.5	38.7	38.8
LR1	75KT DH	50.0	49.3	1.5%	38.6	31.2	30.7
MR	52KT DH	41.5	41.3	0.6%	34.8	27.6	27.5

that firmness could be extended through the month. Meanwhile, TD6 surged 4.89 points to WS 132.11 on Friday. In the Aframax market, rates in the trans-Atlantic route of 70,000mt US Gulf to Rotterdam have peaked towards the middle of the week at WS 282.19. However, on Friday the route was assessed 13.75 points lower on the week, as the number of ships ballasting the TA route saw a notable decrease w-o-w. On the other hand, X-Med rates surged 22.94 points w-o-w to WS 189.25 amid a short tonnage list which allowed owners to keep upward pressure on rates.

VLCC T/C earnings averaged \$ 18,012/day, up +\$9,977/day w-o-w, and closed off the week at the \$23,012/day mark.

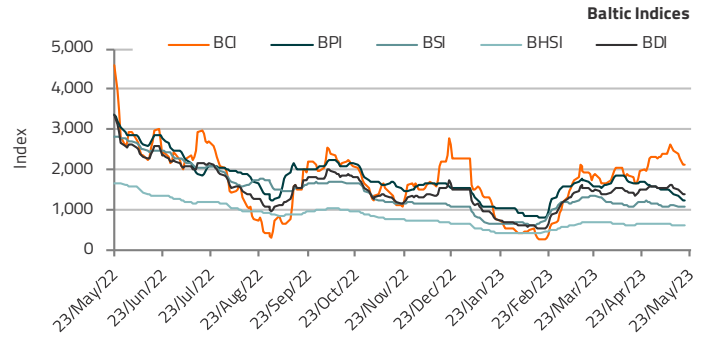
Suezmax T/C earnings averaged \$ 58,733/day, up + \$4,415/day w-o-w. On the Aframax front, T/C earnings averaged \$ 66,577/day, up + \$2,641/day w-o-w.

Baltic Indices

	19/05/23		12/05/23		Point Diff	\$ /day ±%	2022 Index	2021 Index
	Index	\$/day	Index	\$/day				
BDI	1,384		1,558		-174		1,931	2,921
BCI	2,105	\$17,459	2,456	\$20,367	-351	-14.3%	1,955	3,974
BPI	1,222	\$11,001	1,402	\$12,619	-180	-12.8%	2,298	2,972
BSI	1,077	\$11,846	1,105	\$12,160	-28	-2.6%	2,006	2,424
BHSI	612	\$11,018	632	\$11,371	-20	-3.1%	1,181	1,424

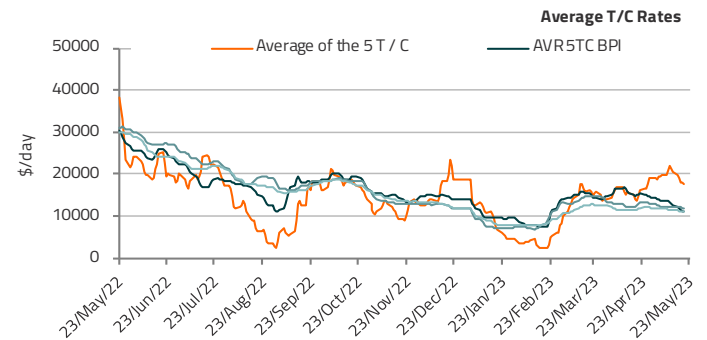
Indicative Period Charters

24 mos dely Rizhao redel worldwide	MEDUSA	2010	82,194 dwt
	\$14,250 /day		ASL Bulk
12 mos dely Kimitsu 20 May redel worldwide	GIA AMBITION	2022	84,990 dwt
	index linked at 116% to BPI		Swissmarine



TC Rates

	\$/day	19/05/23	12/05/23	±%	Diff	2022	2021
Capesize	180K 1yr TC	17,250	18,250	-5.5%	-1,000	21,394	26,392
	180K 3yr TC	16,750	17,000	-1.5%	-250	18,894	20,915
Panamax	76K 1yr TC	14,500	14,500	0.0%	0	20,207	21,849
	76K 3yr TC	12,250	12,250	0.0%	0	14,885	15,061
Supramax	58K 1yr TC	13,750	13,750	0.0%	0	20,053	21,288
	58K 3yr TC	12,250	12,500	-2.0%	-250	15,005	14,552
Handysize	32K 1yr TC	11,250	11,500	-2.2%	-250	17,827	18,354
	32K 3yr TC	9,500	9,500	0.0%	0	12,322	11,825



Chartering

An overall weak performance materialized across all the dry bulk sectors during the last week with the largest sizes experiencing most of the pressure and with Panamax earnings now at the lowest point compared to the rest of the sizes. Chinese macroeconomic data have weighed down on the Capesize paper market with the June rate now hovering below the \$19,000 per day mark. Commodity prices that had improved amidst hopes for a stronger demand have been under pressure mirroring a weak Chinese demand. The real estate sector which accounts for 20% of its overall economy has yet to show any meaningful development, portraying an overall low Chinese iron ore demand in May (55,8m kt imports in May versus 83,13m kt in April). May Chinese coal demand is also weak currently down by -44% m-o-m. As far as last week's activity is concerned, a steady flow of iron ore Cape stems from Australia could not offset an overall weak demand for Brazilian iron ore and grain stems with C8_14 declining by \$5,039/day w-o-w. As a result, the transatlantic earnings premium over transpacific narrowed down to \$3,681/day from \$7,693/day last week. On the Panamax front, subdued activity across both basins led average T/C earnings to close off the week at the \$11,001/day mark amidst weak mineral and grain demand from the

Indicative Market Values (\$ Million) - Bulk Carriers

Vessel	5 yrs old	May-23 avg	Apr-23 avg	±%	2022	2021	2020
Capesize Eco	180k	53.5	53.1	0.7%	48.3	43.1	36.1
Kamsarmax	82K	33.5	32.8	2.3%	34.1	29.8	23.2
Ultramax	63k	31.5	31.4	0.4%	31.5	26.4	19.4
Handysize	37K	26.0	26.0	0.0%	27.2	21.4	16.1

Atlantic coupled with limited fresh Indonesian coal enquiries in the Pacific. A mixed picture emerged on the Supramax market with USG loading transatlantic trips being the only positive exception with a tight tonnage list in the region supporting rates, followed by steady Indian coal demand for Indonesian stems against weak ECSA and Med activity. Looking forward, futures took a dive last week, erasing previous weeks' gains with both Panamax and Supramax June rates hovering at the region of \$12,000/day.

Cape 5TC averaged \$ 18,429/day, down 12.51% w-o-w. The transatlantic earnings decreased by \$ 5,039/day with transpacific ones declining by \$ 1,027/day, bringing transatlantic earnings premium over transpacific to \$ 3,681/day.

Panamax 5TC averaged \$ 11,515/day, down -12.11% w-o-w. The transatlantic earnings decreased by \$1,635/day while transpacific earnings declined by \$1,823/day. As a result, the transatlantic earnings premium to the transpacific widened to \$250/day.

Supramax 10TC averaged \$ 11,969/day, down -1.72% w-o-w, while the Handysize 7TC averaged \$ 11,139/day, down -2.71% w-o-w.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
AFRA	SPERCHIOS	106,999	2018	NAMURA, Japan	MAN-B&W		DH	\$ 68.5m	Middle Eastern	scrubber fitted
AFRA	ACE	113,005	2008	NEW TIMES, China	MAN-B&W	Sep-23	DH	high \$ 30's	undisclosed	
LR1	GULF CRYSTAL	74,999	2009	HYUNDAI MIPO, S. Korea	MAN-B&W	Nov-24	DH	\$ 29.50m	undisclosed	BWTS fitted
LR1	GULF HORIZON	74,999	2005	HYUNDAI, S. Korea	B&W	Jul-25	DH		undisclosed	
LR1	GULF COAST	74,999	2005	HYUNDAI, S. Korea	B&W	Nov-25	DH	\$ 61.2m	undisclosed	BWTS fitted
LR1	GULF PEARL	74,999	2005	HYUNDAI, S. Korea	B&W	Apr-25	DH		undisclosed	
MR1	EASTERN QUINCE	41,397	2009	SLS, S. Korea	MAN-B&W	May-24	DH	high \$ 21.0m	European	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	BAO MAY	178,050	2010	SWS, China	MAN-B&W	May-25		\$ 25.5m	Far Eastern	BWTS fitted
KMAX	XIN HAN	82,297	2013	DALIAN, China	MAN-B&W	May-27		region \$ 20.0m	Greek	BWTS fitted
SUPRA	GREAT WENJIE	50,777	2002	OSHIMA, Japan	Sulzer	Sep-27	4 X 30t CRANES	\$ 7.5m	Chinese	BWTS fitted
HANDY	IONIC HAWK	34,067	2012	DAE SUN, S. Korea	MAN-B&W	Oct-27	4 X 30t CRANES	low \$ 16.0m	Greek	BWTS fitted, Tier II, dely Singapore - Japan range
HANDY	CARIBBEAN SPIRIT	35,253	2009	NANTONG CHANGQINGSHA, China	MAN-B&W	Jul-24	4 X 30,5t CRANES	\$ 10.8m	undisclosed	BWTS fitted
HANDY	ALICE STAR	32,029	2008	HAKODATE, Japan	Mitsubishi	Sep-23	4 X 30t CRANES	low \$ 12.0m	undisclosed	Boxed

Last week was another strong week with a total of 15 firm orders, with several sizes in the spotlight. The bulker sector had 8 firm and 4 optional orders, while tankers had 3, while there was also some activity in the ro-ro sector. Norwegian owner Seatankers ordered four firm and four optional 82,000 dwt bulkers from Qingdao Yangfan in China for delivery between 2025 and 2026. Densay Shipping is also very active in the newbuilding market. After 2 Ultramaxs the week before, they came back with another 4, equally divided between two yards, Nantong

Xiangyu and New Dayang. The vessels will be 63,000 dwt, ammonia ready and will be on the water in 2025 at a cost of \$32.5m each. In the tanker sector, Mitsui OSK Lines placed an order with Hyundai Mipo for a 48,000 dwt methanol dual fuel tanker to be delivered in 2025 at a cost of \$55.0m. The vessel is already in a long-term T/C with Mitsubishi Gas Chemical Co.

Indicative Newbuilding Prices (\$ Million)

	Vessel		19-May-23	12-May-23	±%	YTD		5-year		Average		
						High	Low	High	Low	2022	2021	2020
Bulkers	Newcastlemax	205k	65.0	64.5	0.8%	65.0	64.0	69.0	49.5	66	59	51
	Capesize	180k	62.0	61.5	0.8%	62.0	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	124.0	123.0	0.8%	124.0	120.0	124.0	84.5	118	98	88
	Suezmax	160k	82.0	81.0	1.2%	82.0	76.0	82.0	55.0	79	66	58
	Aframax	115k	68.0	68.0	0.0%	68.0	64.0	68.0	46.0	62	53	48
	MR	50k	44.5	44.5	0.0%	44.5	44.0	44.5	34.0	43	38	35
Gas	LNG 174k cbm		258.0	258.0	0.0%	258.0	248.0	258.0	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		83.0	82.5	0.6%	83.0	77.5	83.0	43.0	74	67	63
	SGC LPG 25k cbm		55.0	55.0	0.0%	55.0	53.0	55.0	40.0	51	45	42

Newbuilding Orders

Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
4+4	Bulker	82,000	dwt	Qingdao Yangfan, China	2025-2026	Norwegian (Seatankers)	\$ 33 m	Tier III, EEDI phase 3
2	Bulker	63,000	dwt	Nantong Xiangyu, China	2025	Turkish (Densay Shipping)	\$ 32.5m	ammonia ready
2	Bulker	63,000	dwt	New Dayang, China	2025	Turkish (Densay Shipping)	\$ 32.5m	ammonia ready
2	Tanker	50,000	dwt	Hyundai Vietnam, Vietnam	2026	Japanese (Nissen Kaiun)	undisclosed	
1	Tanker	48,000	dwt	Hyundai Mipo, S. Korea	2025	Japanese (Mitsui OSK Lines)	\$ 55.0m	Long term T/C with Mitsubishi Gas Chemical Co, methanol dual fuelled
2	RoRo	7,000	ceu	Yantai CIMC Raffles, China	2024	UK based (Zodiac Maritime)	\$ 92.5m	LNG dual fuelled

The demolition market remains subdued, with few transactions completed this week. The second-hand market is relatively good in all sectors while freight rates are mixed, keeping owners away from scrapers as the positive sentiment remains. In India, local steel prices were volatile but ended the week flat overall. Minimal to no new ships for scrap are creating a negative sentiment. The United Nations expects India to grow 5.8% in 2023 and 6.7% in 2024 while exports and investment will be tight this year due to inflation. India is active in the market and easily captures tonnage for HKC scrapping. In Pakistan, the market remains subdued and there is no resolution in sight. The region is still out of the market as buyers are not buying vessels. The length of time

the country has been out of the market calls into question Pakistan's ability to be seen as a player. Like all the other major markets, Bangladesh is stable. The country is on the verge of ratifying the HKC yards, which will open a big window of opportunity for local breakers. The country is also waiting for the budget to be finalised on 1 June. The government has said it will cut energy and fuel subsidies, which will improve the country's chances of getting the IMF loan. Finally, Turkey is still in a holding pattern as it awaits the results of next week's elections. The local steel market is softening and offer prices for scrap remain unchanged.

Indicative Demolition Prices (\$/ldt)

	Markets	19/05/23	12/05/23	±%	YTD		2022	2021	2020
					High	Low			
Tanker	Bangladesh	585	585	0.0%	615	515	601	542	348
	India	540	540	0.0%	570	555	593	519	348
	Pakistan	520	520	0.0%	540	535	596	536	352
	Turkey	330	330	0.0%	340	330	314	284	207
Dry Bulk	Bangladesh	570	570	0.0%	600	505	590	532	336
	India	520	520	0.0%	540	520	583	508	335
	Pakistan	500	500	0.0%	520	500	587	526	338
	Turkey	320	320	0.0%	285	275	304	276	198

Currencies

Markets	19/05/23	12/05/23	±%	YTD High
USD/BDT	107.32	107.34	0.0%	108.30
USD/INR	82.88	82.17	0.9%	82.88
USD/PKR	284.50	284.97	-0.2%	289.88
USD/TRY	19.81	19.58	1.2%	19.91

Demolition Sales

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
HAI TENG	33,374	7,450	1977	IHI, Japan	BC	\$ 560/Ldt	Bangladeshi	
XIANG JIANG 6	29,566	7,290	1977	mitsubishi, Japan	BC	\$ 563/Ldt	Bangladeshi	
XIN HAI ZHOU 7	22,297	7,380	1999	GUANGZHOU WENCHONG, China	GENERAL CARGO	\$ 563/Ldt	Bangladeshi	
XIN HAI HUI	14,900	4,361	1989	SHIN KURUSHIMA, Japan	CONTAINER	\$ 625/Ldt	Bangladeshi	
YUN RUN 8	6,116	3,056	1990	DIEPEN SCHEEPSWERNEN, Netherlands	REEFER	\$ 475/Ldt	undisclosed	"as is" China
TAUROGAS	3,566	1,923	1993	YVC YSSELWERF, Netherlands	GAS TANKER	\$ 404/Ldt	Turkish	

Market Data

	19-May-23	18-May-23	17-May-23	16-May-23	15-May-23	W-O-W Change %
Stock Exchange Data						
10year US Bond	3.692	3.648	3.581	3.549	3.508	6.6%
S&P 500	4,191.98	4,198.05	4,158.77	4,109.90	3,990.97	1.6%
Nasdaq	12,657.90	12,688.84	12,500.57	12,343.05	12,365.21	3.0%
Dow Jones	33,426.63	33,535.91	33,420.77	33,012.14	33,348.60	0.4%
FTSE 100	7,756.87	7,742.30	7,723.23	7,751.08	7,777.70	0.0%
FTSE All-Share UK	4,228.25	4,221.45	4,210.17	4,224.76	4,236.96	0.1%
CAC40	7,491.96	7,446.89	7,399.44	7,406.01	7,418.21	1.0%
Xetra Dax	16,275.38	16,163.36	15,951.30	15,897.93	15,917.24	2.3%
Nikkei	30,808.35	30,573.93	30,093.59	29,842.99	29,626.34	4.0%
Hang Seng	22,044.65	19,727.25	19,560.57	19,978.25	19,971.13	0.0%
DJ US Maritime	235.62	233.49	233.49	233.49	232.60	2.5%
Currencies						
€ / \$	1.08	1.08	1.08	1.09	1.09	-1.1%
£ / \$	1.24	1.24	1.25	1.25	1.25	0.0%
\$ / ¥	137.97	138.63	137.62	136.43	136.05	1.6%
\$ / NoK	0.0919	0.0916	0.0928	0.0933	0.0944	-0.7%
Yuan / \$	7.01	7.04	7.00	6.98	6.95	0.7%
Won / \$	1,325.21	1,335.09	1,334.90	1,342.80	1,335.75	-1.3%
\$ INDEX	103.20	103.58	102.88	102.56	102.43	0.5%

Bunker Prices

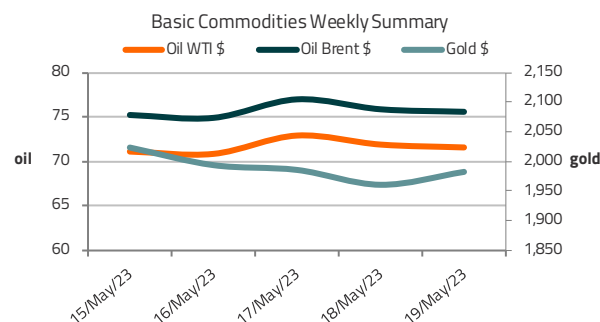
	19-May-23	12-May-23	Change %
MGO			
Rotterdam	1,066.0	1,060.5	0.5%
Houston	1,116.5	1,178.5	-5.3%
Singapore	1,068.5	1,076.5	-0.7%
380cst			
Rotterdam	409.0	397.0	3.0%
Houston	432.5	462.0	-6.4%
Singapore	420.5	400.5	5.0%
VLSFO			
Rotterdam	652.0	663.0	-1.7%
Houston	682.5	674.5	1.2%
Singapore	700.0	720.5	-2.8%

Maritime Stock Data

Maritime Stock Data

Company	Stock Exchange	Curr.	19-May-23	12-May-23	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	13.38	12.53	6.8%
COSTAMARE INC	NYSE	USD	8.51	8.33	2.2%
DANAOS CORPORATION	NYSE	USD	61.67	56.58	9.0%
DIANA SHIPPING	NYSE	USD	3.71	3.64	1.9%
EAGLE BULK SHIPPING	NASDAQ	USD	42.63	42.30	0.8%
EUROSEAS LTD.	NASDAQ	USD	20.58	18.63	10.5%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.94	0.93	1.1%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.71	1.76	-2.8%
SAFE BULKERS INC	NYSE	USD	3.57	3.53	1.1%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	4.88	4.82	1.2%
STAR BULK CARRIERS CORP	NASDAQ	USD	18.90	18.64	1.4%
STEALTHGAS INC	NASDAQ	USD	2.86	2.75	4.0%
TSAKOS ENERGY NAVIGATION	NYSE	USD	17.78	17.03	4.4%

Basic Commodities Weekly Summary



Macroeconomic headlines

- In China, retail sales rose 8.46% YTD in April, up from 5.76% in March. Industrial production came in at 5.6% YTD, well below the 10.9% forecast but up from the previous reading of 3.9%.
- In the US, despite the lack of a debt ceiling deal, there is positive bipartisan sentiment that the issue will be resolved, sending the S&P500 to highs last seen in August 2020 (4165). US Core Retail Sales rose 0.4% in April, better than the 0.8% contraction in March.

In the Eurozone Industrial Production fell -4.1% m/m (-1.4% y/y) in March, indicating a recession, while Q1 GDP growth was just 0.1% q/q (1.3% y/y). Most recently, headline inflation was 7.0% y/y and core inflation was 5.6% y/y in April. Energy inflation is close to zero, while food inflation stands at 13.5%.



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