

## Market Commentary:

Opening the conversation about seaborne oil trade, it must be taken into consideration the significant switch of the trade routes and the increase of tonne miles that Western sanctions have created. For example, before the Russian invasion of Ukraine, the EU and Asia were responsible for almost 99% of the Russian crude oil seaborne exports. Now Asian countries are the biggest crude oil importer from Russia, importing about 93% of the Russian crude oil seaborne exports, while European imports of Russian crude oil have dropped to only 3%. The same thing is observed in the Russian seaborne oil products exports, with Asian countries accounting for about 50% of them, when in Jan 2022 Asian countries were responsible for only 10.3% of the seaborne oil products exports from Russia. Western sanctions against Russia coincided with the end of the pandemic, the end of lockdowns and the restart of air travel, facts that have boosted oil demand globally and helped oil demand recovery.

More specifically, tracking the Asian oil demand recovery path, we observe that there are three pillars, China, India and Southeast Asia. China has seen a huge rebound from last years decline of almost half million barrels per day and it is mainly supported by Russian and Middle eastern imports. Inflows of Russian crude to China slumped 23.5% in April to 1.74 million b/d from the record levels in March, according to General Administration of Customs data, as more cargoes from the OPEC+ supplier were drawn to India. Seaborne Russian ESPO Blend crude, a longstanding favourite among China's private refiners, is starting to attract buyers in India, with talk of multiple import deals being sealed by both Indian private and state-run refiners already lifting premiums for the grade. India's oil demand has already reached 2019 levels since the last months of 2022. On the other hand, Southeast Asia is still struggling to reach 2019 levels, despite sluggish economic growth. The recovery of tourism and airline industry from the pandemic slowdown has boosted the whole region and therefore the oil product demand. China's fuel imports hit a record high in May, but traders estimate that June's imports may fall as lengthy wait times at customs and poor margins prompt refiners to reduce capacity or otherwise keep run rates low.

On the demolition market, the ongoing economic crisis in Pakistan has caused severe economic challenges as the country's foreign reserves run low, creating difficulties with issuing of letters of credit, which has blocked local scrap yards from working. Following this, Bangladesh has also pointed out a dollar shortage which may add more turmoil in the demolition market. Since the beginning of 2023, a total of 96 ships (on dry bulk, tanker, gas and container sectors) have been demolished, almost the same level compared to the similar period of 2022. However, as the dynamics of freight markets have been changed, the trend of demo has also reformed. In other words, on the Dry bulk and Container market we have witnessed a significant increase in the number of vessels went for scrap, as 36 and 32 vessels have been demolished respectively y-t-d, while during the same period of 2022, a total of 12 bulk carrier and no Container were scrapped. Furthermore, the gas market has also witnessed an increase in the vessels which broken up, as of today a total of 9 vessels have been demolished, 3 times up compared to the same period of 2022. On the other hand, the tanker market is the only segment which has seen a decrease in the scrapped vessels, with a total of 19 ships having went to scrapyards y-t-d, a decrease of 76% compared to the first 5 months of 2022. Prices in the main demo areas, such as Pakistan, India, Bangladesh and Turkey have gone south, with India, Bangladesh and Turkey having decreased around 14%, 12% and 11% accordingly compared to May 2022 prices, while in Pakistan demo prices have plunged around 22%. By 2033, the global scrap steel market is expected to grow, from 655 million tonnes to 1 050 million tonnes, according to market analysts. Steel scrap demand could be boosted by increased steelmaking raw material demand from fast-growing and emerging economies such as China, India, and Brazil. The main key factors for the high demand for steel scrap are the significant reduction of CO2 emissions by using recycling scrap, and also the amount of metal required to support global steel production and supply, which in turn determines the choice of furnace, the availability of domestic scrap and the demand for scrap metal. The demand for steel scrap increase will give a fresh boost to the demo prices to move higher as this will try to temp shipowners to scrap their older units.

BALTIC DRY INDICES						
BALTIC INDICES	Week 21	Week 20	±%	Average Indices		
				2023	2022	2021
BDI	1,172	1,384	-15.3%	1,203	1,941	2,943
BCI	1,683	2,105	-20.0%	1,495	1,951	4,015
BPI	1,119	1,222	-8.4%	1,379	2,314	2,988
BSI	946	1,077	-12.2%	1,013	2,027	2,434
BHSI	588	612	-3.9%	582	1,193	1,428

BALTIC TANKER INDICES						
BALTIC INDICES	Week 21	Week 20	±%	Average Indices		
				2023	2022	2021
BDTI	1,156	1,306	-11.5%	1,322	1,388	644
BCTI	670	585	14.5%	883	1,232	532

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	May/23	May/22	±%	Average Prices		
				2023	2022	2021
Capesize	62.1	62.6	-1%	61.2	62.4	56.0
Kamsarmax	34.6	36.5	-5%	34.2	36.4	31.7
Ultramax	32.5	34.2	-5%	32.0	33.4	29.1
Handysize	30.4	30.7	-1%	29.8	30.2	26.8

WET NEWBUILDING PRICES (in USD mills)						
Size Segment	May/23	May/22	±%	Average Prices		
				2023	2022	2021
VLCC	123.5	116.3	6%	120.8	117.2	98.3
Suezmax	83.3	78.4	6%	80.9	78.7	66.3
Aframax	66.8	61.1	9%	64.0	61.0	53.3
Panamax	56.3	52.2	8%	54.7	52.7	46.7
MR2	45.8	41.8	10%	44.5	42.3	37.4

DEMOLITION PRICES (in USD/Idt)						
Demo Country	BULKERS			TANKERS		
	Week 21	Week 20	Change	Week 21	Week 20	Change
INDIA	555	550	5	565	560	5
BANGLADESH	570	570	0	580	580	0
PAKISTAN	510	500	10	520	510	10
TURKEY	355	350	5	365	360	5

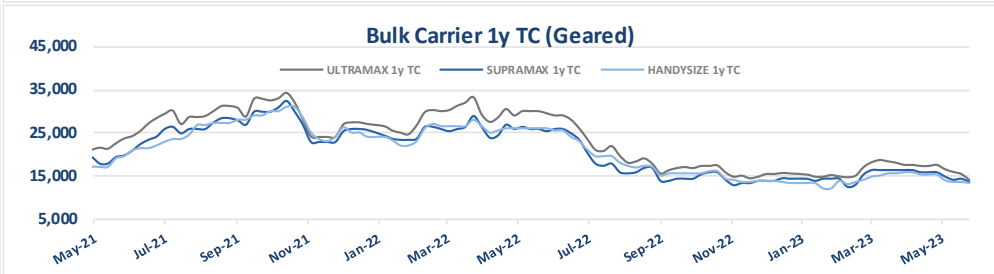
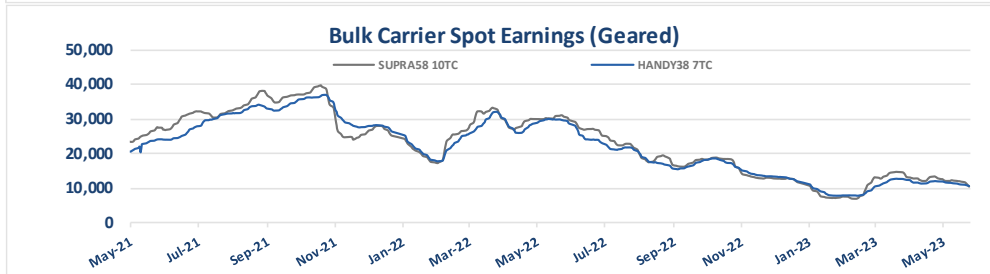
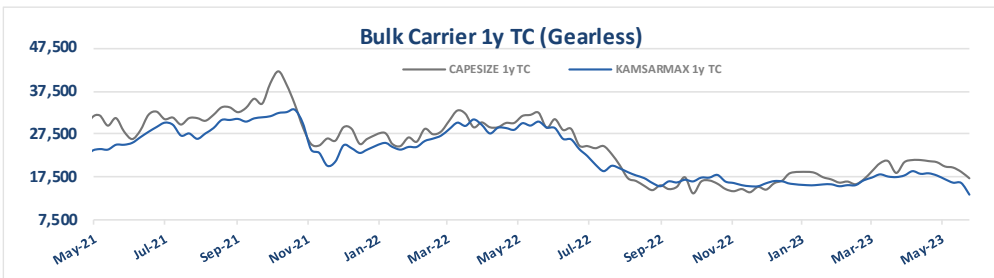
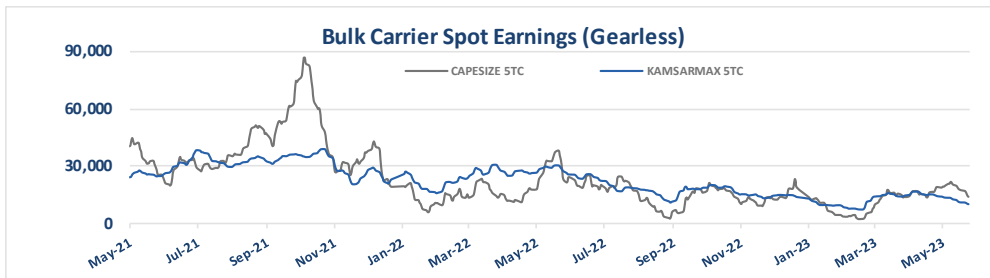
**Capesize:** Average of the 5 T/C Routes declined by USD 4k/day closing the week at USD 13,956/day. Trip from Cont. to F. East is down by 6k/day at USD 28,350/day, Translantic Return voyage is lower by USD 5k/day at USD 15,861/day, while Pacific Return voyage is reduced by USD 3k/day at USD 14,555/day. Capesize 1y T/C rate is reduced by 1.5k/day at USD 16,000/day, while eco 180k Capesize is also softer by similar reduction at USD 17,500/day.

**Panamax:** The BPI-82 5 T/C route average closed with a decline of USD 1k/day at USD 10,072/day. Trip from Skaw-Gib to F.East is softer by 1k/day at USD 18,568/day, Pacific Return voyage is also down by USD 1k/day at USD 8,633/day, while Atlantic Return voyage is reduced by USD 1.2k/day at USD 8,485/day. Kamsarmax 1y T/C rate is reduced by USD 2.7k/day at USD 13,500/day, while Panamax 1y T/C is also softer by 2.3k/day at USD 12,500/day.

**Supramax:** The BSI-58 10 T/C route average closed the week about USD 1.4k/day lower than its opening at USD 10,403/day. South China trip via Indonesia to EC India is declined by USD 2k/day at USD 8,150/day, W. Africa trip via ECSA to N. China is softer by 3k/day at USD 15,054/day. Canakkale trip via Med/BI Sea to China/S.Korea is down at USD 16,317/day, Skaw-Passero trip to US Gulf pays 1k/day less at USD 10,143/day while Pacific round voyage is reduced by USD 2.5k/day at USD 20,464/day. 1y T/C rate for Ultramax is reduced by 1.4k/day at USD 14,200/day, while 1y T/C rate for Supramax is also softer at USD 13,250/day.

**Handysize:** The BHSI-38 average of the 7 T/C Routes closed the week down at USD 10,585/day. Brazil to Continent pays USD 1.4k less at USD 15,817/day, S.E. Asia trip to Spore/Japan is steady at USD 10,256/day, while U.S. Gulf to Continent is reduced by USD 1k/day at USD 11,736/day. 38K Handy 1y T/C rate is USD 12,950/day while 32k Handy 1y T/C is USD 11,350/day in Atlantic and USD 10,250/day in Pacific region.

DRY SECONDHAND PRICES (in USD mills)							
Size	May/23	May/22	12m ch (%)	12m diff	Average Prices		
					2023	2022	2021
Capesize 180k Resale	65.3	62.2	5%	3.2	59.3	58.9	54.0
Capesize 180k 5y	54.1	52.3	3%	1.8	49.3	48.5	48.5
Capesize 180k 10y	32.9	36.1	-9%	-3.2	31.0	32.4	29.0
Capesize 180k 15y	20.8	23.5	-12%	-2.7	19.8	20.7	19.2
Kamsarmax 82k Resale	39.5	43.6	-10%	-4.2	38.0	40.6	34.9
Kamsarmax 82k 5y	33.5	37.5	-11%	-4.0	31.5	34.1	34.1
Panamax 76k 10y	24.8	28.8	-14%	-4.1	23.5	25.3	21.1
Panamax 76k 15y	15.8	18.4	-14%	-2.7	15.1	16.9	14.7
Ultramax 64k Resale	38.2	41.3	-7%	-3.1	36.8	38.4	32.3
Ultramax 61k 5y	31.6	34.2	-8%	-2.6	30.2	31.4	31.4
Supramax 58k 5y	27.2	28.2	-4%	-1.0	25.9	26.7	22.0
Supramax 56k 10y	21.2	23.2	-9%	-2.0	19.9	21.7	17.4
Supramax 52k 15y	15.6	18.4	-15%	-2.8	15.2	16.6	12.3
Handy 38k Resale	31.8	32.7	-3%	-0.9	30.0	30.9	26.1
Handy 37k 5y	26.2	28.7	-9%	-2.5	25.4	26.9	26.9
Handy 32k 10y	18.8	19.4	-3%	-0.6	17.7	18.2	13.7
Handy 28k 15y	12.2	12.8	-5%	-0.6	11.4	11.8	8.1



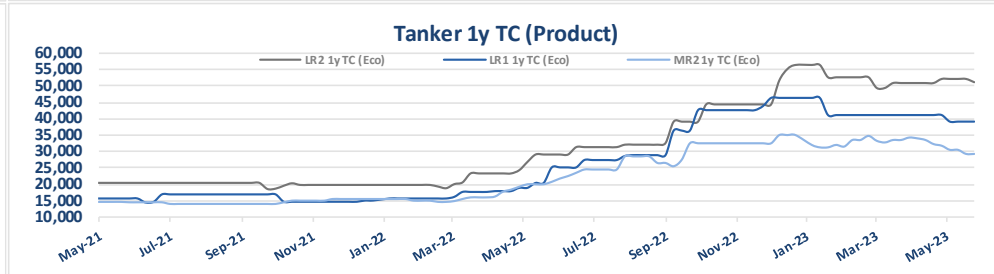
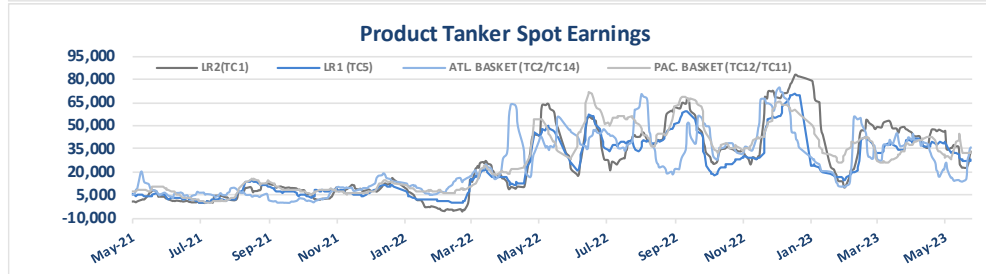
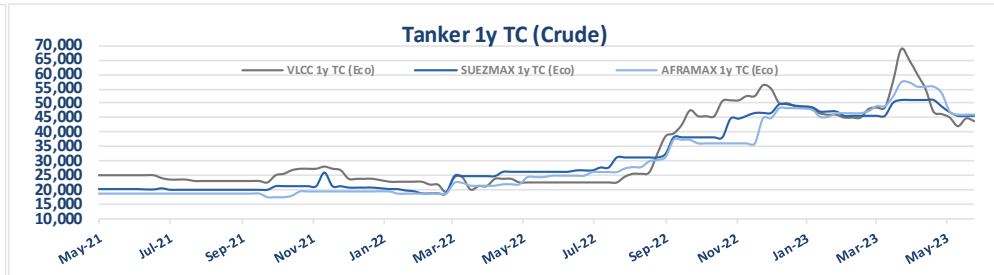
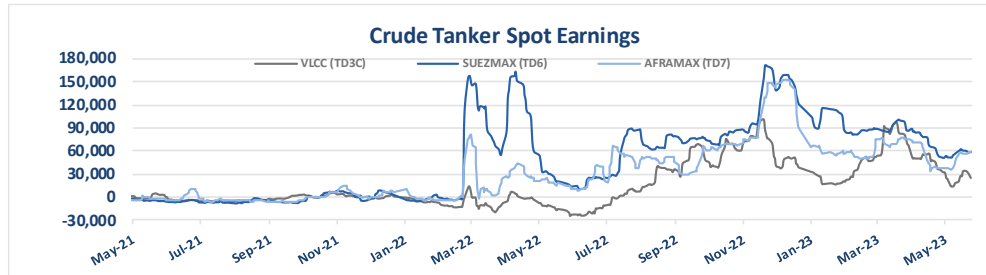
**VLCC** average T/CE ended the week down by 7k/day at USD 15,791/day. M.East Gulf to China trip is reduced by 9k/day at USD 25,156/day, M.East Gulf to US Gulf is down by 6k/day at USD 6,425/day while M.East Gulf to Singapore trip is 10k/day down at USD 28,225/day. W.Africa to China trip is reduced at USD 29,111/day & US Gulf to China trip is softer at USD 33,566/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is 1k/day lower since last week, at USD 44,000/day.

**Suezmax** average T/CE closed the week softer by 5k/day at USD 54,112/day. W.Africa to Continent trip is 8k/day less at USD 49,229/day, Black Sea to Med is softer at USD 58,995/day, while M.East Gulf to Med trip is down at USD 20,742/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 45,750/day.

**Aframax** average T/CE closed the week lower by 13k/day at USD 53,234/day. N.Sea to Continent is up by 2k/day at USD 58,505/day, Kuwait to Singapore is 3.5k/day up at USD 49,487/day, while Caribbean to US Gulf trip is down by a massive 76k/day at USD 48,769/day. The trip from S.E. Asia to E.C. Australia is firmer at USD 39,672/day & Cross Med trip is up by 5k/day at USD 69,736/day. US Gulf to UKC is down by 27k/day at USD 47,494/day & EC Mexico to USGulf is down by 86k/day at USD 60,395/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is USD 46,500/day.

**Products:** The **LR2** route (TC1) M.East to Japan is this week higher by 10k/day, at USD 33,267/day. Trip from (TC15) Med to F.East is greatly increased at USD 9,500/day & AG to UK CONT is up by 13k/day at USD 40,141/day. **LR1** route (TC5) M.East Gulf to Japan is steady at USD 27,893/day while (TC8) M.E. Gulf to UK-Cont is up at USD 31,880/day & (TC16) Amsterdam to Lome trip is improved by 7k/day at USD 24,787/day. The **MR** Atlantic Basket earnings are increased by 22k/day at USD 36,010/day & the MR Pacific Basket earnings firmer at USD 33,326/day, with MR route from Rotterdam to N.Y. up by 13k/day at USD 22,816/day, (TC6) Intermed (Algeria to Euro Med) earnings is softer at USD 10,310/day, US Gulf to Continent up by 16k/day at USD 18,142/day, US Gulf to Brazil is higher by 15k/day at USD 30,990/day & ARA to W. Africa is up by 12k/day at USD 25,235/day. Eco LR2 1y T/C rate is softer at USD 51,250/day, & Eco MR2 1y T/C rate is USD 29,500/day.

WET SECONDHAND PRICES (in USD mills)							
Size	May/23	May/22	12m ch (%)	12m diff	Average Prices		
					2023	2022	2021
VLCC 320k Resale	125.0	100.5	24%	24.5	124.6	106.5	94.8
VLCC 320k 5y	100.0	76.1	31%	23.9	100.0	80.4	80.4
VLCC 300k 10y	76.5	51.8	48%	24.8	76.3	56.7	47.1
VLCC 300k 15y	61.0	37.4	63%	23.7	60.3	41.8	33.6
Suezmax 160k Resale	85.8	71.7	20%	14.1	85.2	74.9	64.4
Suezmax 160k 5y	71.8	51.7	39%	20.1	68.6	55.1	55.1
Suezmax 150k 10y	55.3	36.6	51%	18.7	53.3	39.3	31.3
Suezmax 150k 15y	40.2	26.0	55%	14.2	39.9	28.5	22.1
Aframax 110k Resale	78.0	61.9	26%	16.1	76.5	65.1	52.2
Aframax 110k 5y	62.5	48.7	28%	13.9	62.2	50.8	50.8
Aframax 105k 10y	50.2	32.5	55%	17.8	49.7	35.3	24.8
Aframax 105k 15y	39.2	20.8	88%	18.4	38.2	25.1	15.5
MR2 52k Resale	49.7	40.4	23%	9.3	48.3	43.0	37.2
MR2 51k 5y	42.0	32.9	28%	9.2	41.5	35.0	35.0
MR2 47k 10y	33.8	23.0	47%	10.8	33.0	24.7	18.5
MR2 45k 15y	23.8	14.3	67%	9.6	22.6	16.0	11.8



### Sale and Purchase:

The continuing decrease of indices (during the past month the BCI has decreased 20%, the BPI 32%, and the BSI and BHSI are down 21% and 12% respectively), have also limited the dry bulk S&P activity. Norwegian buyers acquired 2x Ultramaxes, the **“Taurus Confidence”** - 63K/2018 New Dayang and the **“Aries Confidence”**- 63K/2018 New Dayang for USD 28 mills each basis delivery Q4 2023. On the Supramax sector, the **“RHL Julia”** - 56K/2009 Mitsui was sold for USD 16 mills to European buyers. Last but not least, the Handysize **“Yangtze Oasis”** - 34K/2013 Nantong Huigang was sold for high USD 13 mills, while the 4-year older **“Straits Breeze”**- 32K/2009 Saiki was sold for region USD 13 mills to Turkish buyers.

It was a very active week in the tanker sector, with vintage Aframax/LR2 vessels being high on buying charts. On the VLCC sector, the **“Yio”** - 302K/2005 Mitsubishi was sold for low/mid USD 50 mills. Moving down the sizes, Middle Eastern buyers acquired the LR2 **“Everglades”** - 113K/2008 New Times for high USD 39 mills. On the same sector, the **“Ashahda”** - 105K/2004 Sumitomo and the **“Adafera”** - 105K/2004 Sumitomo found new owners for USD 63 mills enbloc. On the MR2 sector, 4x Ice Class 1B vessels, the **“Usma”** - 53K/2007 3 Maj Brodogradiliste, the **“Targale”** - 53K/2007 3 Maj Brodogradiliste, the **“Piltene”**- 53K/2007 3 Maj Brodogradiliste and the **“Ugale”**- 53K/2007 3 Maj Brodogradiliste were sold enbloc for USD 90 mills enbloc. Finally, the Chemical tanker **“Hongkong Pioneer”** - 7K/2009 Pha Rung changed hands for USD 6.8 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
TAURUS CONFIDENCE	63,270	2018	CHINA	NEW DAYANG	NORWEGIAN	28 EACH	SS: 11/2023 - 12/2023, BASIS DELIVERY Q4 2023
ARIES CONFIDENCE	63,153	2018	CHINA	NEW DAYANG			SS: 11/2023 - DD: 11/2023, BASIS DELIVERY Q4 2023
RHL JULIA	55,701	2009	JAPAN	MITSUMI	EUROPEAN	16	SS: 11/2024 - DD: 11/2024
ATLANTIC ALTAMIRA	43,368	2017	CHINA	QINGSHAN	UNDISCLOSED	MID 24	SS: 07/2027 - DD: 11/2025
YANGTZE OASIS	34,306	2013	CHINA	NANTONG HUIGANG	UNDISCLOSED	HIGH 13	SS: 04/2028 - DD: 01/2025
STRAITS BREEZE	31,612	2009	JAPAN	SAIKI	TURKISH	13	SS: 04/2027 - DD: 05/2025

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
YIO	302,481	2005	JAPAN	mitsubishi	UNDISCLOSED	LOW/MID 50	SS: 08/2025 - DD: 11/2023
GOOD NEWS	319,430	2002	S. KOREA	SAMHO	UNDISCLOSED	43	SS: 03/2026 - DD: 03/2024, PROMPT DELIVERY IN FUJAIRAH
EVERGLADES	112,969	2008	CHINA	NEW TIMES	MIDDLE EASTERN	HIGH 39	SS: 10/2023 - DD: 10/2023, COATED
ASHAHDA	105,221	2004	JAPAN	SUMITOMO	UNDISCLOSED	63 ENBLOC	SS: 02/2024 - DD: 02/2024
ADAFERA	105,215	2004	JAPAN	SUMITOMO			SS: 01/2024 - DD: 01/2024
PETROATLANTIC	92,968	2003	S. KOREA	SAMSUNG	THOME SHIPMANAGEMENT	19	SS: 06/2023 - DD: 06/2023, OLD SALE, SHUTTLE TANKER
AMAZON BEAUTY	72,910	2004	S. KOREA	HHI	UNDISCLOSED	19.5	SS: 01/2024 - DD: 01/2024
USMA	52,684	2007	CROATIA	3 MAJ BRODOGRADILISTE	UNDISCLOSED	90 ENBLOC	SS: 09/2025 - DD: 09/2023, ICE CLASS 1B
TARGALE	52,660	2007	CROATIA	3 MAJ BRODOGRADILISTE			SS: 10/2025 - DD: 09/2023, ICE CLASS 1B
PILTENE	52,648	2007	CROATIA	3 MAJ BRODOGRADILISTE			SS: 05/2025 - DD: 09/2023, ICE CLASS 1B
UGALE	52,642	2007	CROATIA	3 MAJ BRODOGRADILISTE			SS: 07/2025 - DD: 10/2023, ICE CLASS 1B
FAIRCHEM KISO	21,167	2011	JAPAN	USUKI			CHINESE
HONGKONG PIONEER	6,525	2009	VIETNAM	PHA RUNG	UNDISCLOSED	6.8	SS: 07/2024 - DD: 07/2024
AKRI	6,137	2008	JAPAN	NAKATANI	UNDISCLOSED	MID/ HIGH 8	SS: 06/2027 - DD: 07/2025, EPOXY COATED

CONTAINER SALES							
NAME	TEU	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
SPIRIT OF MUMBAI	2,202	1999	TAIWAN	CHINA SHIPB	UNDISCLOSED	11	SS: 09/2023 - DD: 09/2023
BALTIC FULMAR	1638	2005	GERMANY	JOS L MEYER	CHINESE	LOW 9	SS: 03/2025 - DD: 07/2023, ICE CLASS 1A
OCEAN PROBE	1,471	1995	TAIWAN	CHINA SHIPB	TURKISH	4	SS: 10/2025 - DD: 03/2024
TAN CANG PIONEER	601	1996	GERMANY	DETLEF HEGEMANN	UNDISCLOSED	2.85	SS: 12/2026 - DD: 02/2025, ICE CLASS II

**COMMODITIES AND CURRENCIES**

Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	72.663	0.007	-0.01%	0.85%	-3.96%	-38.02%
Brent	76.83	0.121	-0.16%	1.10%	-3.13%	-32.91%
Natural gas	2.4409	0.0239	0.99%	1.70%	5.30%	-71.88%
Gasoline	2.6786	0.0248	-0.92%	1.12%	5.03%	-33.66%
Heating oil	2.367	0.0023	-0.10%	0.03%	-0.64%	-41.82%
Ethanol	2.4425	0.0025	0.10%	0.93%	0.72%	-11.42%
Naphtha	589.51	1.15	0.19%	0.89%	-12.83%	-33.67%
Propane	0.65	0	-0.14%	-0.14%	-19.13%	-46.96%
Uranium	53.6	0.2	0.37%	0.37%	2.88%	14.65%
Methanol	2087	62	3.06%	-0.76%	-9.73%	-24.90%
TTF Gas	25.65	1.13	4.61%	-13.67%	-33.95%	-70.85%
UK Gas	57.36	1.22	-2.08%	-16.09%	-36.64%	-62.60%

**Metals**

Gold	1,944.8	1.55	-0.08%	-1.25%	-1.88%	4.77%
Silver	23.242	0.067	-0.29%	-1.77%	-6.92%	5.90%
Platinum	1,027.8	5.36	0.52%	-3.69%	-2.09%	7.18%

**Industrial**

Copper	3.6647	0.0058	0.16%	-0.25%	-6.44%	-15.48%
Coal	160.0	0	0.00%	-1.39%	-15.77%	-60.65%
Steel	3,508	47	1.36%	-3.31%	-2.34%	-25.74%
Iron Ore	102	3.5	3.55%	-5.99%	-5.56%	-23.60%
Aluminum	2,237.5	6.5	0.29%	-2.01%	-3.51%	-22.08%
Iron Ore Fe62%	105.41	0.19	-0.18%	-1.58%	-9.29%	-20.85%

**Currencies**

EUR/USD	1.07146	0.0009	-0.09%	-0.89%	-2.37%	-0.58%
GBP/USD	1.23404	0.0003	-0.02%	-0.78%	-1.25%	-2.45%
USD/JPY	140.378	0.242	-0.17%	1.28%	2.11%	10.06%
USD/CNY	7.08856	0.0168	0.24%	0.59%	1.84%	6.24%
USD/CHF	0.90382	0.0015	-0.16%	0.68%	0.91%	-5.68%
USD/SGD	1.35331	0.0013	0.10%	0.52%	1.28%	-0.99%
USD/KRW	1323.06	0.4	0.03%	0.71%	-1.42%	7.14%
USD/INR	82.645	0.075	0.09%	-0.24%	1.07%	6.59%

**Bunker Prices (in USD)**

	VLSFO	IFO380	MGO	Spread VLSFO- IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	579.50	443.50	703.00	136.00	5.5	4.2%
Rotterdam	534.50	435.00	675.00	99.50	17.0	20.6%
Fujairah	561.00	426.00	862.00	135.00	17.5	14.9%
Houston	531.50	423.50	725.00	108.00	-15.0	-12.2%

**WTI Crude Oil**

**Iron Ore**

**Coal**

**EU TTF Gas**


- In the U.S., the Dow Jones Industrial average decreased by 1% at 33,093 points, S&P 500 went up by 0.32% at 4,205 points and NASDAQ rise by 2.51% at 12,976 points. The main European indices moved at lower levels this week, with the Euro Stoxx50 closing down by 1.32% at 4,338 points and Stoxx600 down by 1.59% at 461 points mark. In Asia, the Nikkei closed the week at 30,916, gaining 0.35% on a weekly basis, while Hang Seng went down by 3.62% at 18,747 points mark and the CSI 300 index closed the week at 3,851 points, 2.37% lower than previous week.
- WTI & Brent crude futures stay around USD 72.5 & USD 76.5 per barrel on Monday, losing the boost from the previous session after the US government reached a tentative debt ceiling deal, allaying fears of a default in the world's biggest economy and oil consumer. US President Joe Biden and House Speaker Kevin McCarthy reached an agreement in principle over the weekend to suspend the USD 31.4 trillion debt limit and expressed confidence that both Democrats and Republicans will support the deal.
- Newcastle coal futures, the benchmark for Asia's largest coal-consuming region, fell below USD 161 per tonne, the lowest level since January 2022 due to higher production and weak demand outside China. China's coal output rose 5.8% YoY to 734.23 million tonnes in Jan-Feb 2023, as the government encouraged miners to boost production. Also, India produced a record 73.02 million tonnes of coal in Apr 2023, up 8.67% YoY, reducing reliance on imports.
- Prices for iron ore cargoes with a 63.5% iron ore content for delivery in Tianjin were near the USD 100 per tonne mark, holding close to the six-month low of USD 98.5 touched on May 25th amid evidence of low demand and strong supply.
- Natural gas futures in Europe extended losses to EURO 25 per megawatt hour, a fresh low since June of 2021, bringing the year-to-date drop to 66%, amid abundant LNG supplies, reduced consumption, mild weather conditions, stronger renewable power generation and subdued demand from Asia.

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