



weekly
market
report



Week 28/2023 (10 Jul – 16 Jul)

Comment: Iraqi Crude Oil Exports

IRAQI CRUDE OIL EXPORTS

2023 so far has been another positive period for crude oil trade, despite the high oil prices and risks of economic recession.

In Jan-Jun 2023, global crude oil loadings went up +8.9% y-o-y to 1080.8 mln tonnes, excluding all cabotage trade, according to vessels tracking data from Refinitiv.

This was well above the 992.4 mln tonnes in Jan-Jun 2022 and the 923.5 mln tonnes of Jan-Jun 2021, but also slightly above the 1051.3 mln tonnes in the same period of 2019.

Exports from the Arabian Gulf were up +3.3% y-o-y to 435.7 mln t in Jan-Jun 2023, and accounted for 40.3% of global seaborne crude oil trade.

Exports from Russia have also increased by +7.6% y-o-y to 119.7 mln tonnes, or 11.1% of global trade.

From West Africa, exports declined by -0.4% y-o-y to 86.6 mln t.

From South America, exports surged by +18.7% y-o-y to 72.1 mln tonnes in Jan-Jun 2023.

In terms of demand, seaborne imports into the European Union (27) increased by +6.0% y-o-y to 235.0 mln t in Jan-Jun 2023, with the EU accounting for 21.7% of global seaborne crude oil imports.

Imports to China increased by +17.2% y-o-y to 251.4 mln t in Jan-Jun 2023, accounting for 23.2% of global trade.

Volumes into India increased +3.6% y-o-y to 118.0 mln t in Jan-Jun 2023.

Shipments to ASEAN increased by

+18.0% y-o-y to 117.9 mln t.

To South Korea, volumes increased by +6.6% y-o-y to 70.4 mln t.

Japanese imports declined by -6.4% y-o-y to 61.0 mln t in Jan-Jun 2023.

Iraq is the second largest seaborne exporter of crude oil in the Arabian Gulf after Saudi Arabia, the third in the world behind Saudi Arabia and Russia, and still just ahead of the USA.

In Jan-Dec 2022, Iraqi ports accounted for 8.0% of global crude oil loadings.

This only covers cargoes loading in Basrah (pretty much the only loading port in Iraq), and does not even include the exports which go by pipeline via Turkey, i.e. Kirkuk grade oil from Northern Iraq.

About 74 percent of volumes loaded in Basrah are carried in VLCCs, and about 24 percent is loaded in Suezmaxes.

In the 12 months of 2019, Iraqi seaborne crude oil exports were as high as 176.3 mln tonnes.

In 2020, however, due to limited global demand due to the pandemic, Iraq managed to ship just 151.7 mln t of crude oil, down -13.9% y-o-y.

Things didn't really improve much in 2021, when seaborne crude oil exports from Iraq were further down by -1.3% y-o-y to 149.8 mln tonnes.

Last year, however, there was a clear turnaround.

In the full 12 months of 2022, Iraq exported 169.5 mln tonnes of crude

oil, which was a +13.2% y-o-y improvement.

In the first 6 months of 2023, exports from Iraq continued on the positive trend, with 86.0 mln tonnes, up +3.9% y-o-y from 82.8 mln t in the first half of 2022.

In terms of destinations for the shipments from Iraq, it's still a head to head between Mainland China and India, with Europe in third place.

In the first 6 months of 2023, Iraq shipped 28.1 mln tonnes to Mainland China, which represents a +18.7% y-o-y increase from 23.7 mln tonnes in Jan-Jun 2022.

This was the highest volume to China since the record 29.0 mln tonnes shipped in the first half of 2020.

Mainland China now accounts for 32.6% of Iraqi crude oil shipments so far this year.

Iraq also shipped 22.9 mln tonnes so far this year to India, which is a decline of -18.8% y-o-y from 28.2 mln tonnes in the same period of 2022, and the lowest since at least 2016.

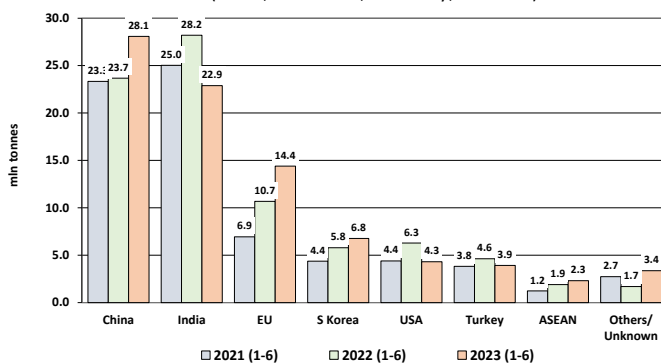
India now accounts for 26.6% of Iraqi crude oil shipments so far this year.

The third top destination is the EU, with 14.4 mln tonnes, or 16.7% of Iraq's total exports in Jan-Jun 2023.

Shipments from Iraq to the EU surged by +34.8% y-o-y to in Jan-Jun 2023 from 10.7 mln tonnes in Jan-Jun 2022, but are still slightly below the 14.7 mln tonnes in Jan-Jun 2019.

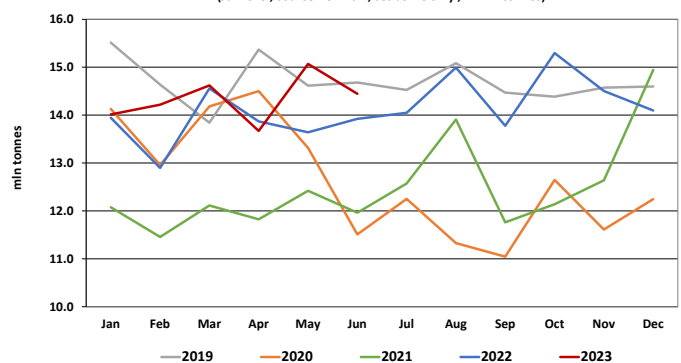
Iraq - Crude Oil Exports by Destination in Jan-Jun

(Jul 2023 ; source: refinitiv ; seaborne only ; in mln tonnes)



Iraq - Monthly Crude Oil Exports - Seasonality

(Jul 2023 ; source: refinitiv ; seaborne only ; in mln tonnes)



CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

The Capesize market began with a positive sentiment, especially in Pacific, with the major players quite active.

However, the trend changed rather quickly, and the market recorded a decline in rates towards the end of the week, basically due to an increase in the number of available tonnage.

Both C5 and C3 markets experienced a decline as compared to the beginning of the week, but yet with better rates than during the previous week and BCI 5TC route closed at \$13,722 per day.

On the period front, Deyesion fixed the Aquamarine 182,000 dwt 2009 built basis delivery Caofedian in August for 13 to 15 months at 102% of the BCI 5TC.

In Pacific, Rio Tinto fixed 2 TBN vessels to lift their 170,000 mt +/- 10% iron ore from Dampier to

Qingdao, laycan 30 July / 1 August and 31 July / 2 August, at \$7.95/mt and \$7.90/mt respectively.

BHP fixed a TBN vessel to load their cargo of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, laycan 30 July / 1 August at \$8.00/mt.

The MV HL Passion 179,656 dwt 2015 built was fixed basis delivery Hadong 15 July for a trip via W Australia to F East in the region of \$17,000/d.

In the Atlantic basin, Vale fixed 2 Capesize to lift iron ore from Tubarão to Qingdao for laycan 20/25 July at \$20.85/mt.

The MV Mineral Edo was fixed by Solebay to lift a cargo of 185,000 mt +/- 10% iron ore from Tubarão to Qingdao, laycan 3/12 August at \$20.00/mt.

EZDK fixed a 182,600 dwt 2020 built

for their cargo of 160,000mt +/- 10% iron ore pellets from Narvik to El-Dekheila or Sokhna, laycan 22/31 July at \$7.70/mt.

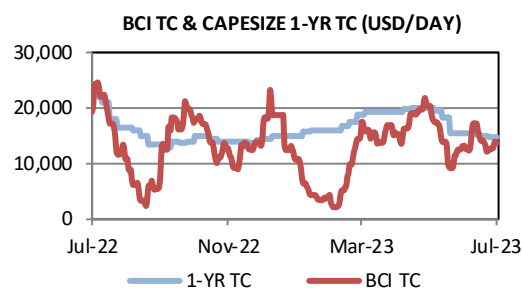
Cargill Metals fixed a 182,500 dwt 2023 built to load a cargo of 170,000mt +/- 10% iron ore from Pointe Noire to Qingdao, laycan 5/14 August at \$23.75/mt.

Classic fixed a 182,000 dwt 2010 built basis delivery Rotterdam 16 July for a timecharter trip via EC Canada to the Far East at \$38,500/d.

Out of S Africa, Assmang Ore & Metals fixed a vessel to load a cargo of 170,000mt +/- 10% iron ore cargo from Saldanha Bay to Qingdao, laycan 4/8 August at \$14.00/mt.

A CCL TBN vessel was fixed by Ore and Metal to lift a cargo of 170,000 mt +/- 10% iron ore from Saldanha Bay to Qingdao, laycan 7/11 August at \$14.40/mt.

CAPE SIZE	Unit	14-Jul	7-Jul	W-o-W	Y-o-Y
BCI TC Average	usd/day	13,722	12,625	+8.7%	-32.7%
C2 Tubarao - Rotterdam	usd/t	8.54	8.59	-0.7%	-44.7%
C3 Tubarao - Qingdao	usd/t	19.98	20.03	-0.3%	-36.0%
C5 W. Aust. - Qingdao	usd/t	7.82	8.07	-3.1%	-26.8%
C8 Transatlantic r/v	usd/day	13,838	16,375	-15.5%	-47.7%
C14 China-Brazil r/v	usd/day	13,330	13,490	-1.2%	-20.4%
C10 Pacific r/v	usd/day	12,195	14,159	-13.9%	-2.0%
Newcastlemax 1-Y Period	usd/day	17,700	17,700	+0.0%	-33.0%
Capesize 1-Y Period	usd/day	14,800	14,800	+0.0%	-32.7%



PANAMAX MARKET

ATLANTIC BASIN

Another negative week for the Panamax Atlantic market, the only positive note stemming from South America where, despite falling rates, activity looked healthy and many fixtures were reported.

P1A_82 closed the week at \$9,000/d: not a lot of fixtures were reported, but some numbers were exchanged with offers between \$10/12,000/d

basis dely dop Gib for a trip via NCSAm and redely Skaw/Gib and bids well below \$10,000/d for standard Kamsarmax types.

P2A_82 was driven mainly by coal via US EC and redely India, a nice Kamsarmax got \$20,000/d basis dely dop Continent on this route.

Many ballasters have been fixed for end July and early August dates in

ECSAm, P6 closed the week at \$11,600/d – with big grain houses bidding at this level for nice Kamsarmax tonnage and around \$10,500/d for LMEs.

The Ukraine corridor deal is officially off thus vessels will be washed out from current contracts leading to a foreseeable increasing tonnage count in Med.

PACIFIC BASIN

An uneventful week in the Pacific with very few cargoes and a long list of vessels looking for the right business.

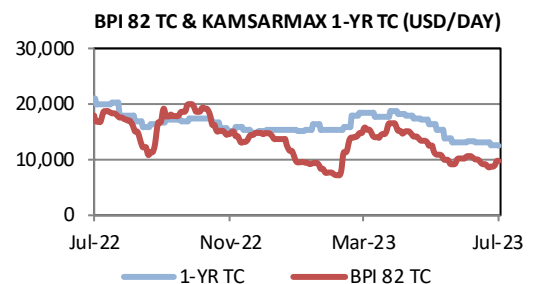
Hire rates went down and owners' interest moved towards S American market where the amount of cargoes has been a bit more supportive.

Consequently, Pacific cargoes has been mainly fixed by units willing to or that needed to stay in the area at the cost of accepting lower hire levels.

Indo RV was fixed in the \$5/6,000/d level basis dely S China, Australia RV was reported in the \$7/8,000/d basis dely N China and NoPac was heard at

\$6,500/d level on Kamsarmax basis dely S Korea.

PANAMAX	Unit	14-Jul	7-Jul	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	9,853	8,852	+11.3%	-43.0%
P1_82 Transatlantic r/v	usd/day	9,090	6,845	+32.8%	-45.2%
P2_82 Skaw-Gib - F. East	usd/day	18,830	16,791	+12.1%	-27.7%
P3_82 Pacific r/v	usd/day	7,642	8,019	-4.7%	-51.5%
P4_82 Far East - Skaw-Gib	usd/day	2,904	2,969	-2.2%	-78.0%
P5_82 China - Indo rv	usd/day	7,628	7,708	-1.0%	-50.3%
P6_82 Spore Atlantic rv	usd/day	11,655	10,532	+10.7%	-33.7%
Kamsarmax 1-Y Period	usd/day	12,700	12,800	-0.8%	-39.5%
Panamax 1-Y Period	usd/day	10,500	11,000	-4.5%	-43.2%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

The market was finally rising with more cargo inquiries.

Ultramax 63 were fixed around \$18/19,000/d for trips to F East and Supramax around \$16,000/d.

Atlantic trips were done around \$11,000/d on Supramax and

\$13,000/d on Ultramax for trips to Content and Med.

Also Handysize saw a positive trend with trips to Med fixed at \$8,000/d, CrossCaribbs assessed around \$6,000/d and petcoke paying some \$500/d premium.

EAST COAST SOUTH AMERICA

The market remained soft. On Handy only a few fixtures were reported.

35,000 dwt tonnage was estimated around \$11,000/d basis dely ECSAm for a trip to Cont/Med with grains.

Similar units on fronthaul were assessed around \$15/16,000 basis

dely aps ECSAm for a trip to Spore/Jpn.

On Supramax not a lot was heard.

A couple of vessels were fixed on a private basis, other went in-house.

A nice 63,000 dwt was rated \$13,000/d + 300,000 gbb for a trip tp

NORTH EUROPE / CONTINENT

Still good activity in Cont, but due to too many ships available rates are not moving much.

A Supramax was fixed for a trip from Russian Baltic to E Med at \$16,250/d

basis dely dop UK with fertilizers and another Supramax was fixed around \$14,000/d via Russian Baltic to USG with fertilizers.

Overall there was a decent number

of cargoes, but very few details were disclosed by either charterers and owners.

BLACK SEA / MEDITERRANEAN

The Med and BSea market recorded a very slight recovery, probably a handful of dollars on the CrossCont routes and towards the USG.

A shorter tonnage list still allowed the fresh cargoes to get quickly fixed.

35,000 dwt tonnage on the trip via BSea to F East remained around

\$8,500/d basis dely Canakkale, Supramaxes on the same route were getting \$10,500/d, \$11,000/d in the best cases.

58,000 dwt Supramax remained flat at \$8/8,500/d via Canakkale to Cont or CrossMed.

Handies were at \$5,500/d to S

America and \$9/9,500/d to USG while Supramax \$6,500/d to ECSAm and \$7,5/8,000/d to USG.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

The market remained basically flat during the week.

A 56,000 dwt open Pakistan was rumored at \$7,000/d basis dely dop for a trip via MEG to Bangladesh.

Another 56,000 dwt achieved \$10,500/d for a similar trip basis dely aps.

A 53,000 dwt open UAE was reported at \$7,500/d basis dely dop for trip via UAE to Bangladesh with aggregates.

From WC India a 58,000 dwt was heard to have fixed aps Kandla at \$8,000/d for a trip to F East with salt.

For 4/6 months period an Ultramax open WC India was fixed at \$12,000/d levels.

EC India wasn't exciting too, with Supramaxes around 56,000 dwt fixing \$6,000/d levels for trips to China with iron ore early in the week.

Towards the end of the week a Dolphin57 was fixed dop ECI port at

\$6,750/d for a similar trip to China.

From S Africa a few 63,000 dwt were heard to have fixed \$14,000/d + 140,000 gbb to China with manganese ore and coal cargoes; a 61,000 dwt achieved \$13,500/d basis dely aps Port Elizabeth + 135,000 gbb.

A 57,000 dwt was rumored basis RBCT dely at \$9,000/d + 90,000 gbb with coal to India.

FAR EAST / PACIFIC

The market remained quite stable.

A 53,000 dwt with dely Indonesia was reported at \$10,000/d + 50,000 gbb for a trip to S China, a 56,000 dwt with dely N China was fixed at \$7,500/d for a trip via Indonesia to China and a similar unit with dely

Indonesia took \$12,000/d for a trip to Brunei.

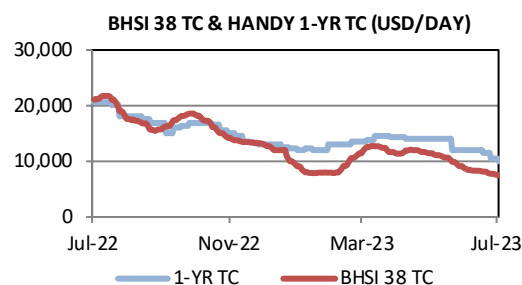
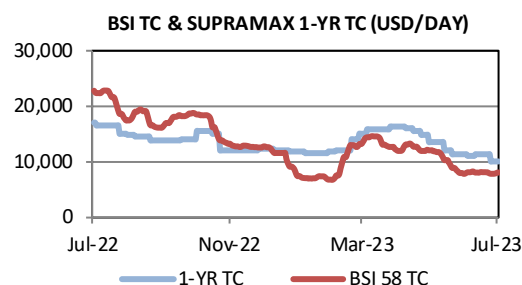
A 52,000 dwt with dely mid China was fixed for a trip via Japan to Continent with slags at \$7,500/d for the first 65 days and \$10,000/d thereafter and a 56,000 dwt with

dely Japan agreed \$6,000/d for a trip via Indonesia to WC India.

On Handies, a 33,000 dwt with dely Indonesia was fixed at \$5,000/d for a trip to China with coal.

SUPRAMAX	Unit	14-Jul	7-Jul	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	8,178	7,959	+2.8%	-63.7%
BSI 52 TC Avg.	usd/day	7,885	7,666	+2.9%	-64.6%
S4A_58 USG-Skaw/Pass	usd/day	11,900	9,379	+26.9%	-59.8%
S1C_58 USG-China/S Jpn	usd/day	14,821	13,800	+7.4%	-46.0%
S9_58 WAF-ECSA-Med	usd/day	6,379	6,871	-7.2%	-70.3%
S1B_58 Canakkale-FEast	usd/day	10,433	10,517	-0.8%	-47.7%
S2_58 N China Aus/Pac RV	usd/day	7,019	7,163	-2.0%	-68.2%
S10_58 S China-Indo RV	usd/day	7,094	6,697	+5.9%	-61.3%
Ultramax 1-Y Period	usd/day	13,300	13,300	+0.0%	-39.5%
Supramax 1-Y Period	usd/day	10,000	10,000	+0.0%	-41.2%

HANDYSIZE	Unit	14-Jul	7-Jul	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	7,369	7,627	-3.4%	-65.1%
HS2_38 Skaw/Pass-US	usd/day	6,886	7,100	-3.0%	-56.0%
HS3_38 ECSAm-Skaw/Pass	usd/day	11,483	12,056	-4.8%	-59.6%
HS4_38 USG-Skaw/Pass	usd/day	7,221	7,071	+2.1%	-57.0%
HS5_38 SE Asia-Spore/Jpn	usd/day	7,531	7,819	-3.7%	-68.2%
HS6_38 Pacific RV	usd/day	7,231	7,575	-4.5%	-69.7%
38k Handy 1-Y Period	usd/day	10,000	10,500	-4.8%	-51.2%
30k Handy 1-Y Period	usd/day	7,300	7,800	-6.4%	-57.1%



CRUDE TANKER MARKET

VLCC rates rebounded in the 2nd half to the week back to WS53.5 for 270,000 mt MEG-China and WS52.5 for 260,000 mt W Africa-China.

Suezmax ex W Africa were strengthening to WS105 level, with the last done by Valero ex jubilee 6/8. In Med it's been quiet and Libya-Ningbo paid \$4.15 mln (before market revival though).

Very busy on the 140,000 mt Basrah-Med route with Avin 23/7, Exxon 24/7, Repsol 27/7, Glasford 30/7 and

Petroines 31/7 fixing at WS50, 53 and 57.5 on the last 3 respectively.

Rates for 130,000 mt to F East eased to WS112.5 level.

Aframax rates kept easing in Med, down to WS122.5 with Ceyhan cargoes covered upto 28/7 and CPC ely ug stems coming to surface.

Outage in Libyan crude oil production was certainly not a good news for owners.

In the NW Europe market slightly firmer rates at WS132.5 level for

local voyages. Rates for 70,000 mt WTI USG-Europe bounced to WS180 level at the end of the week.

In the East market rates eased to WS165 level for 80,000 mt from MEG.

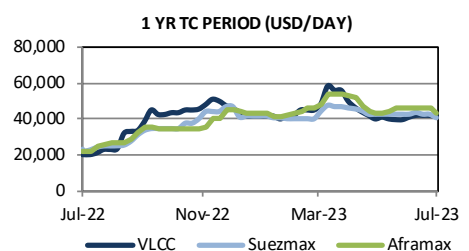
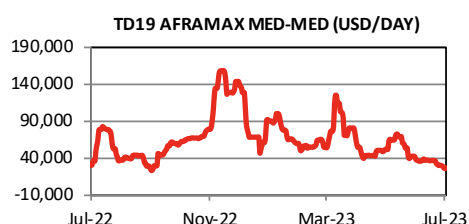
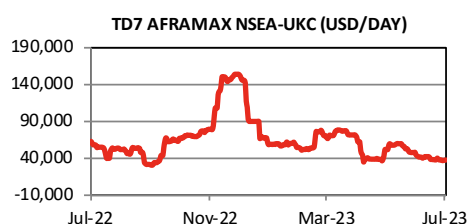
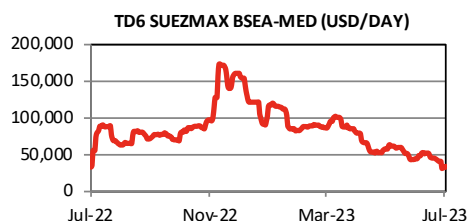
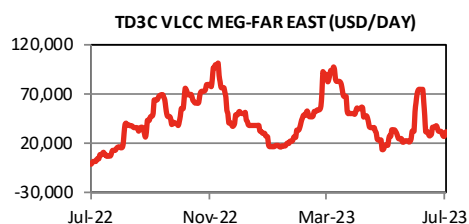
Still 2 (vs 2) VLCC and 4 (vs 4) Suezmax waiting off China laden for more than 2 weeks.

Delays at turkish straits steady at abt 1.5 days both n/b and s/b.

VLCC	Unit	14-Jul	7-Jul	W-o-W	Y-o-Y
TD1 MEG-USG	ws	33.5	35.0	-4.2%	-0.8%
TD1-TCE MEG-USG	usd/day	7,874	10,989	-28.3%	+131.6%
TD3C MEG-China	ws	53.4	53.0	+0.7%	-8.4%
TD3C-TCE MEG-China	usd/day	32,111	32,469	-1.1%	+4474.2%
TD15 WAF-China	ws	52.5	53.1	-1.1%	-10.9%
TD15-TCE WAF-China	usd/day	31,653	33,259	-4.8%	+1505.9%
VLCC TCE Average	usd/day	19,993	21,729	-8.0%	+264.9%
VLCC 1-Y Period	usd/day	41,500	42,000	-1.2%	+107.5%

SUEZMAX	Unit	14-Jul	7-Jul	W-o-W	Y-o-Y
TD6 BSea-Med	ws	99.9	106.2	-5.9%	-25.4%
TD6-TCE BSea-Med	usd/day	33,440	40,103	-16.6%	-3.8%
TD20 WAF-Cont	ws	103.1	84.3	+22.2%	-20.0%
MEG-EAST	ws	112.5	120.0	-6.3%	+7.1%
TD23 MEG-Med	ws	57.1	54.7	+4.3%	-26.7%
TD23-TCE MEG-Med	usd/day	9,995	9,446	+5.8%	+54.8%
Suezmax TCE Average	usd/day	36,742	34,501	+6.5%	+13.3%
Suezmax 1-Y Period	usd/day	41,000	43,000	-4.7%	+74.5%

AFRAMAX	Unit	14-Jul	7-Jul	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	133.2	130.4	+2.2%	-33.9%
TD7-TCE NSea-Cont	usd/day	36,177	36,378	-0.6%	-39.2%
TD25 USG-UKC	ws	180.0	143.8	+25.2%	-19.2%
TD25-TCE USG-UKC	usd/day	45,910	32,774	+40.1%	+26.5%
TD19 Med-Med	ws	124.2	128.0	-3.0%	-26.7%
TD19-TCE Med-Med	usd/day	27,826	31,440	-11.5%	-13.6%
TD8 Kuwait-China	ws	164.29	169.57	-3.1%	-9.7%
TD8-TCE Kuwait-China	usd/day	38,920	41,652	-6.6%	+193.2%
TD9 Caribs-USG	ws	159.7	124.7	+28.1%	-43.5%
TD9-TCE Caribs-USG	usd/day	37,461	23,504	+59.4%	-33.3%
Aframax TCE Average	usd/day	32,804	32,204	+1.9%	-24.8%
Aframax 1-Y Period	usd/day	43,500	45,750	-4.9%	+94.2%



PRODUCT TANKER MARKET

CLEAN

Another unexciting week for LRs. MEG-Japan on LR2 was steady and closed at WS100 and Western destinations below the \$3 mln mark.

LR1 rates were soft due to a lack of demand especially for Western destinations and MEG-East closer and closer to WS100 with an increasing number of ballasters coming to MEG.

The first half of the week was positive in Med for Handies with owners achieving higher rates, also thanks to some replacements), approaching the weekend rates were down 10WS points to WS175 level.

MRs experienced a better week with USG destinations paying small premiums compared to UKC-US AC due to a shorter tonnage list: Med-

USG around 37@132.5 and UKC-USG 37@115.

Not much activity for MRs in UKC also due to a slower Russian market, the number of ships spot was increasing.

A firmer week for Handies on the other side in Cont with rates at WS137.5 thanks to increasing demand.

DIRTY

In Med, the week started with good activity and recorded several cargoes able to cut the top of the Handy tonnage list.

Then a strong reduction of activity and sentiment returned and CrossMed went to 30@160 and Russian BSea-Med to 30@230.

MRs mainly followed the Handy market with several part cargo voyages and with pretty negative sentiment: CrossMed 45@150 and Russian BSea-Med 45@210.

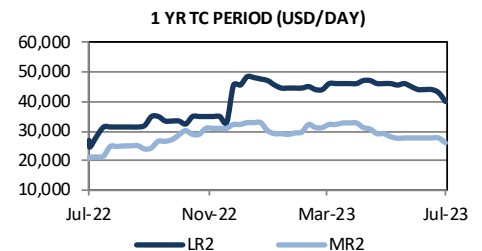
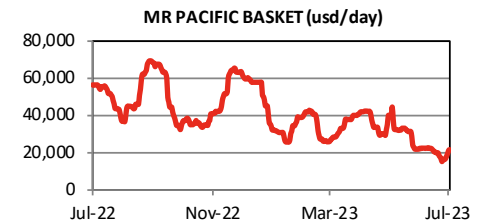
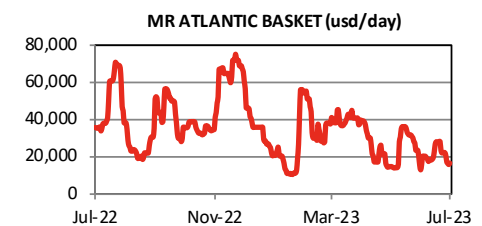
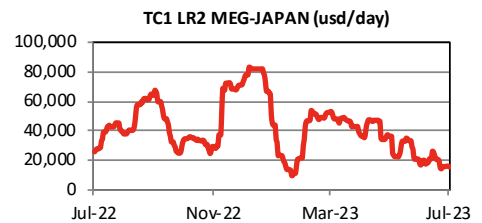
In Cont, a short tonnage list helped to keep Handy rates steady, avoiding the falls recorded during the last weeks, although there were fewer cargoes: CrossUKC 30@185 and Baltic-Cont 30@245.

A difficult week for MRs with low tonnage availability and several uncertain itineraries: CrossUKC 45@165 and 45@210 ex Russian Baltic.

A quiet week for Panamax where considering the Aframax market and the US market, values settled around 55@130 for Med/ARA-TA.

CLEAN	Unit	14-Jul	7-Jul	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	100.3	100.0	+0.3%	-50.7%
TC1-TCE MEG-Japan (75k)	usd/day	15,748	16,074	-2.0%	-41.9%
TC8 MEG-UKC (65k)	usd/mt	37.47	38.46	-2.6%	-39.0%
TC5 MEG-Japan (55k)	ws	111.3	123.1	-9.6%	-61.7%
TC2 Cont-USAC (37k)	ws	114.5	137.3	-16.6%	-63.7%
TC14 USG-Cont (38k)	ws	110.0	119.2	-7.7%	-40.5%
TC6 Med-Med (30k)	ws	169.4	185.6	-8.7%	n/a
TC6-TCE Med-Med (30k)	usd/day	19,053	24,399	-21.9%	-49.2%
TC7 Spore-ECAu (30k)	ws	200.4	165.4	+21.2%	-52.9%
TC7-TCE Spore-ECAu (30k)	usd/day	22,479	16,083	+39.8%	-47.6%
TC11-TCE SK-Spore (40k)	usd/day	14,529	8,183	+77.6%	-63.8%
TC20-TCE AG-UKC (90k)	usd/day	15,312	16,213	-5.6%	n/a
MR Atlantic Basket	usd/day	16,379	22,036	-25.7%	-53.8%
MR Pacific Basket	usd/day	21,842	16,678	+31.0%	-61.2%
LR2 1-Y Period	usd/day	40,000	43,000	-7.0%	+48.1%
MR2 1-Y Period	usd/day	26,000	27,600	-5.8%	+24.4%
MR1 1-Y Period	usd/day	22,300	23,000	-3.0%	+6.2%

DIRTY	Unit	14-Jul	7-Jul	W-o-W	Y-o-Y
TD18 Baltic-UKC (30k)	ws	187.5	185.8	+0.9%	-44.8%
TD18-TCE Baltic-UKC (30k)	usd/day	16,522	17,232	-4.1%	-48.8%
Med-Med (30k)	ws	160.0	165.0	-3.0%	-54.9%
Black Sea-Med (30k)	ws	230.0	235.0	-2.1%	-58.9%



CONTAINERSHIP MARKET

A buzzing week in the charter market with several negotiations taking place, but at the of the week many fixtures on subs did not receive the green light from operators and remained available.

Since the market already showed some weakness during last weeks, this could have a domino effect as operators reassessed their tonnage supply.

In any case some good rate have been achieved for the few fixtures/extensions which have been successfully concluded.

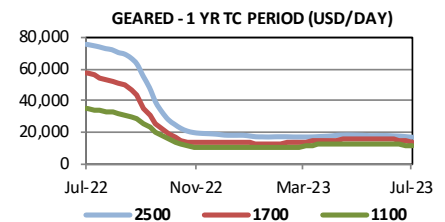
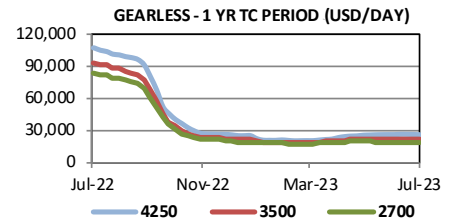
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates (\$)
RDO Favour	2012	5033	3670	gearless	Fixed to RCL	21 - 24 m	28,000
Happy Lucky	2008	2553	1897	gearless	Fixed to Maersk	4 - 6 m	15,000
Cape Araxos	2016	2190	1570	geared	extended to CMA-CGM	11 - 13 m	19,250
Cape Monterey	2015	2190	1570	geared	extended to CMA-CGM	8 - 10 m	19,250

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

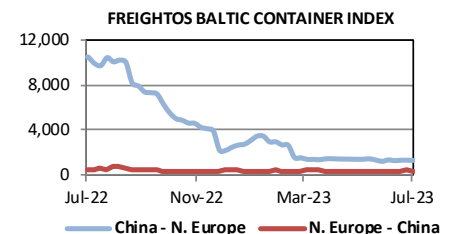
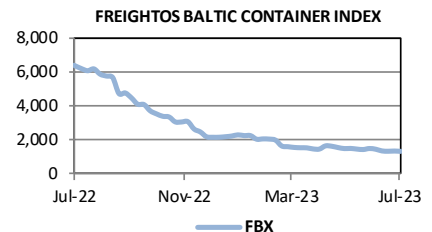
VHSS	Unit	14-Jul	7-Jul	W-o-W	Y-o-Y
ConTex	index	784	800	-2.0%	-76.2%
4250 teu (1Y, g'less)	usd/day	25,200	25,385	-0.7%	-76.7%
3500 teu (1Y, g'less)	usd/day	21,125	21,205	-0.4%	-77.2%
2700 teu (1Y, g'less)	usd/day	17,645	17,848	-1.1%	-78.9%
2500 teu (1Y, geared)	usd/day	16,734	17,105	-2.2%	-77.8%
1700 teu (1Y, geared)	usd/day	13,775	14,398	-4.3%	-75.8%
1100 teu (1Y, geared)	usd/day	11,527	11,883	-3.0%	-67.1%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	14-Jul	7-Jul	W-o-W	Y-o-Y
FBX	index	1,270	1,290	-1.6%	-80.2%
China - WCNA	usd/feu	1,343	1,319	+1.8%	-81.7%
WCNA - China	usd/feu	542	542	+0.0%	-42.5%
China - ECNA	usd/feu	2,376	2,376	+0.0%	-76.0%
ECNA - China	usd/feu	583	581	+0.3%	-35.9%
China - N. Europe	usd/feu	1,286	1,300	-1.1%	-87.6%
N. Europe - China	usd/feu	399	406	-1.7%	-17.7%
China - Med	usd/feu	1,994	2,149	-7.2%	-83.8%
Med - China	usd/feu	379	417	-9.1%	-66.5%
ECNA - Europe	usd/feu	552	552	+0.0%	-18.2%



NEWBUILDING ORDERS

It was again another week of intense work in the NB business.

The orderbook is growing at a strong pace with records of a large number of slots being firmed in the first 6 months of the year.

China is taking the lead by far and Greek owners are contributing to a vast part of the orderbook.

Procopiou who was recently on the headlines for a major order of Kamsarmaxes at Hengli in China is now reported to have ordered an

additional 8 large Kamsarmax of about 85,000 dwt at Huangpu shipyard at a price of about \$36 mln each.

Besides these dry bulk orders he also placed an order for 4 x VLCC around 320,000 dwt at New Times for a price of \$115 mln each, deliveries between 2H 2026 and 1H 2027.

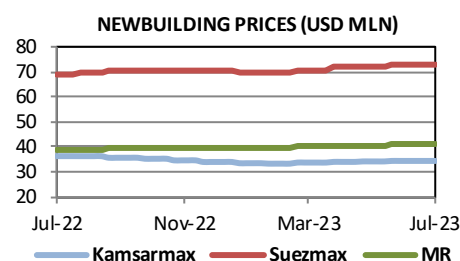
Yasa selected Chengxi in China for an order for Product Tankers of 50,000 dwt, price and deliveries are unknown.

There is a general increasing interest by Chinese shipyards to gain share in this market with Korean shipyard dominating the NB scene for several years.

To conclude there were several additional orders in different sectors such as MPP heavy lift, LPG and LNG business, to proof a high demand for new tonnage and majority of these are for conventional fuelled vessels.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

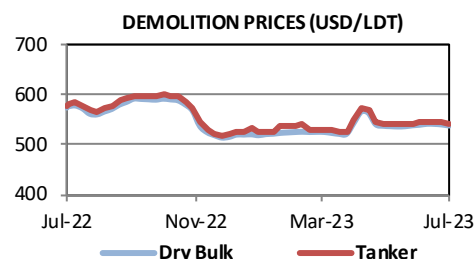
	Unit	Jun-23	May-23	M-o-M	Y-o-Y
Capesize	usd mln	61.5	61.1	+0.7%	-1.0%
Kamsarmax	usd mln	34.5	34.3	+0.6%	-4.4%
Ultramax	usd mln	32.8	32.5	+1.0%	-2.6%
Handysize	usd mln	29.7	29.5	+0.5%	-0.9%
VLCC	usd mln	112.9	111.1	+1.6%	+4.9%
Suezmax	usd mln	73.3	72.6	+0.9%	+7.6%
LR2 Coated	usd mln	62.1	61.5	+0.9%	+3.6%
MR2 Coated	usd mln	41.1	40.8	+0.8%	+6.4%



DEMOLITION SALES

SHIP RECYCLING ASSESSMENTS (BAL TIC EXCHANGE)

	Unit	14-Jul	7-Jul	W-o-W	Y-o-Y
Dry India	usd/ldt	548.4	552.3	-0.7%	-3.5%
Dry Pakistan	usd/ldt	493.8	493.8	+0.0%	-13.7%
Tnk India	usd/ldt	553.7	557.7	-0.7%	-3.3%
Tnk Pakistan	usd/ldt	495.8	495.8	+0.0%	-14.1%



SECONDHAND SALES

A huge deal was reported in the Capesize segment: BULK INTEGRITY 175,000 dwt 2010 Jinhai, BULK ACHIEVEMENT 175,000 dwt 2011 Jinhai, BULK INGENUITY 175,000 dwt 2011 Jinhai, BULK GENIUS 175,000 dwt 2012 Jinhai, BULK JOYANCE 175,000 dwt 2012 Jinhai were reported sold by China Development Bank Leasing to Greek Owner Danaus for a price in the region of \$103 mln.

Sales through auctions kept flowing and the JY ATLANTIC 81,000 dwt 2019 Chengxi was sold to undisclosed

buyers at \$30.15 mln; it is worth mentioning that the sistership JY HONGKONG was sold on the 28th of June for \$30 mln.

The modern-eco Ultramax KAMBOS 63,000 dwt 2015 COSCO was reported sold at \$24.65 mln.

A quiet week in tanker market, with few reported sales.

The most notable was the sale of DONAT 166,000 dwt 2007 Brodosplit sold in excess of \$40 mln to undisclosed buyers.

In the MR segment, MAGELLAN ENDEAVOUR 47,000 dwt 2006 Iwagi Zosen (DD due Jan 2024, zinc coated) was sold at \$17.5 mln to Chinese buyers – a one year younger Japanese vessel, the BEACON HILL 47,000 dwt 2006 Onomichi (Epoxy coated) was sold the week before at \$19 mln with DD due in Jan 2025.

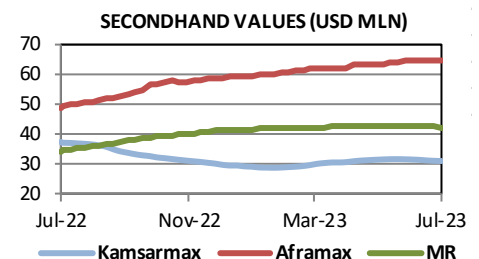
STI VILLE 49,000 dwt 2013 Hyundai Mipo (eco engine) was sold at \$32.5 mln to undisclosed buyers.

REPORTED SALES:

Bulk	Bulk Integrity	175,966	2010	Jinhai				BWTS
Bulk	Bulk Achievement	175,806	2011	Jinhai				BWTS
Bulk	Bulk Ingenuity	176,022	2011	Jinhai	Danasos Shipping	rgn 103		BWTS
Bulk	Bulk Genius	175,580	2012	Jinhai				BWTS
Bulk	Bulk Joyance	175,636	2012	Jinhai				BWTS
Bulk	JY Atlantic	81,096	2019	Chengxi	Chinese	30.15		Auction sale
Bulk	Mona Manx	63,878	2017	Tsuneishi Zhoushan	Undisclosed	rgn 26		Eco Modern - BWTS
Bulk	Kambos	63,696	2015	COSCO	Greeks	24.65		Eco Modern - BWTS
Tank	Donat	166,188	2007	Brodosplit	Undisclosed	xs 40		
Tank	STI Ville	49,990	2013	Hyundai Mipo	Undisclosed	32.5		Eco
Tank	Magellan Endeavour	47,931	2006	Iwagi	Chinese	17.5		BWTS

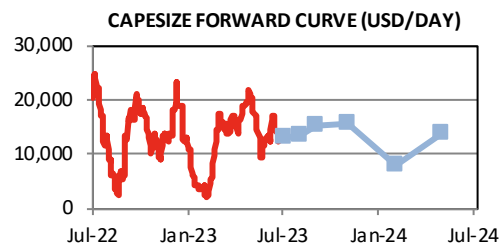
BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	14-Jul	7-Jul	W-o-W	Y-o-Y
Capesize	usd mln	45.9	46.0	-0.1%	-11.6%
Kamsarmax	usd mln	30.9	30.9	-0.2%	-17.8%
Supramax	usd mln	26.0	26.0	-0.1%	-16.5%
Handysize	usd mln	24.9	24.8	+0.2%	-14.4%
VLCC	usd mln	97.1	97.2	-0.1%	+24.3%
Suezmax	usd mln	70.8	70.5	+0.5%	+32.5%
Aframax	usd mln	64.7	64.6	+0.2%	+32.2%
MR Product	usd mln	42.3	42.4	-0.1%	+23.6%

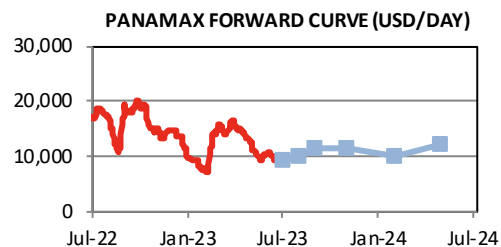


DRY BULK FFA ASSESSMENTS

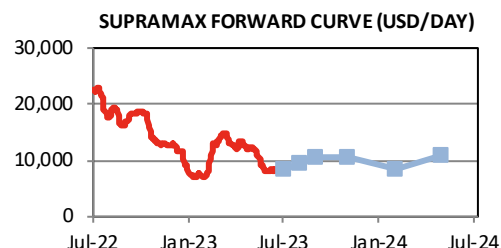
CAPESIZE	Unit	17-Jul	10-Jul	W-o-W	Premium
Jul-23	usd/day	12,939	13,500	-4.2%	-3.3%
Aug-23	usd/day	13,257	14,200	-6.6%	-1.0%
Sep-23	usd/day	15,300	16,243	-5.8%	+14.3%
Oct-23	usd/day	16,521	16,864	-2.0%	+23.4%
Dec-23	usd/day	14,421	14,771	-2.4%	+7.7%
Q3 23	usd/day	13,832	14,648	-5.6%	+3.3%
Q4 23	usd/day	15,700	16,018	-2.0%	+17.3%
Q1 24	usd/day	7,993	8,136	-1.8%	-40.3%



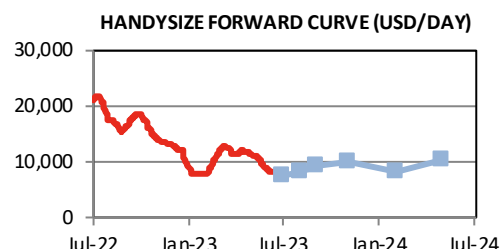
PANAMAX (82k)	Unit	17-Jul	10-Jul	W-o-W	Premium
Jul-23	usd/day	9,490	9,668	-1.8%	-2.7%
Aug-23	usd/day	10,211	10,722	-4.8%	+4.7%
Sep-23	usd/day	11,447	12,043	-4.9%	+17.3%
Oct-23	usd/day	12,118	12,425	-2.5%	+24.2%
Dec-23	usd/day	10,982	11,172	-1.7%	+12.6%
Q3 23	usd/day	10,383	10,811	-4.0%	+6.4%
Q4 23	usd/day	11,647	11,879	-2.0%	+19.4%
Q1 24	usd/day	9,929	9,997	-0.7%	+1.8%



SUPRAMAX (58k)	Unit	17-Jul	10-Jul	W-o-W	Premium
Jul-23	usd/day	8,346	8,525	-2.1%	+2.2%
Aug-23	usd/day	9,383	9,683	-3.1%	+14.9%
Sep-23	usd/day	10,375	10,758	-3.6%	+27.0%
Oct-23	usd/day	10,908	11,300	-3.5%	+33.5%
Dec-23	usd/day	9,775	9,950	-1.8%	+19.7%
Q3 23	usd/day	9,368	9,655	-3.0%	+14.7%
Q4 23	usd/day	10,478	10,749	-2.5%	+28.3%
Q1 24	usd/day	8,475	8,700	-2.6%	+3.8%

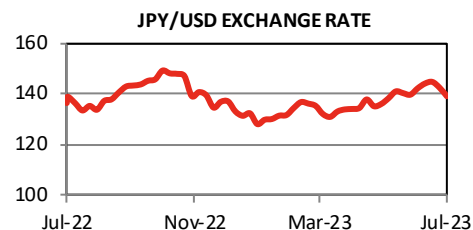


HANDYSIZE (38k)	Unit	17-Jul	10-Jul	W-o-W	Premium
Jul-23	usd/day	7,631	7,713	-1.1%	+4.4%
Aug-23	usd/day	8,313	8,525	-2.5%	+13.7%
Sep-23	usd/day	9,413	9,600	-1.9%	+28.8%
Oct-23	usd/day	10,275	10,400	-1.2%	+40.6%
Dec-23	usd/day	9,213	9,213	+0.0%	+26.0%
Q3 23	usd/day	8,452	8,613	-1.9%	+15.6%
Q4 23	usd/day	9,896	9,946	-0.5%	+35.4%
Q1 24	usd/day	8,300	8,350	-0.6%	+13.5%



EXCHANGE RATES

CURRENCIES	14-Jul	7-Jul	W-o-W	Y-o-Y
USD/EUR	1.12	1.10	+2.4%	+10.3%
JPY/USD	138.73	142.07	-2.4%	+1.9%
KRW/USD	1268	1298	-2.3%	-2.0%
CNY/USD	7.14	7.22	-1.1%	+6.7%



COMMODITY PRICES

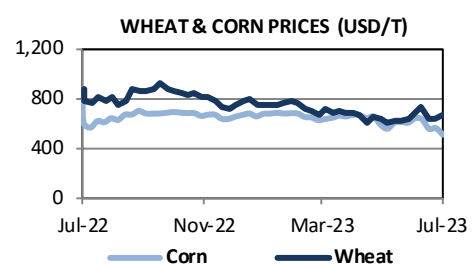
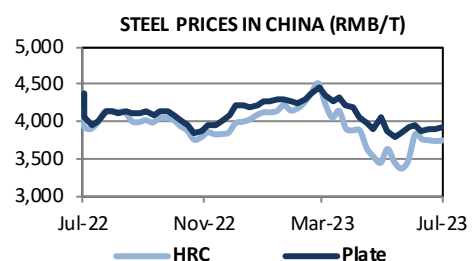
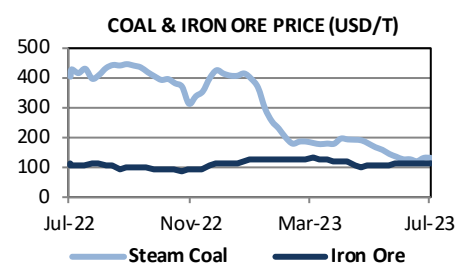
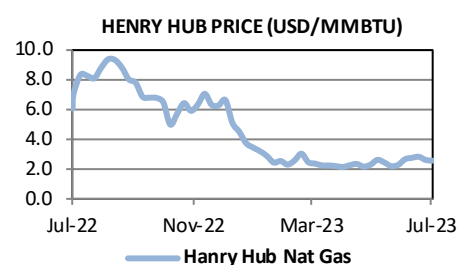
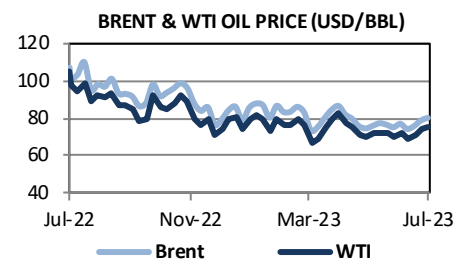
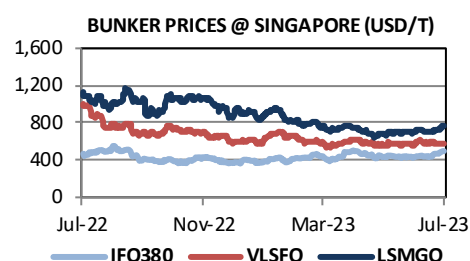
BUNKERS		Unit	14-Jul	7-Jul	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	486.0	471.0	+3.2%	+6.6%
	Fujairah	usd/t	451.0	434.0	+3.9%	+0.0%
	Singapore	usd/t	499.0	472.0	+5.7%	+11.9%
VLSFO (0.5%)	Rotterdam	usd/t	544.0	540.0	+0.7%	-28.0%
	Fujairah	usd/t	570.0	567.0	+0.5%	-42.4%
	Singapore	usd/t	575.0	574.0	+0.2%	-40.9%
LSMGO (0.1%)	Rotterdam	usd/t	745.0	724.0	+2.9%	-32.2%
	Fujairah	usd/t	825.0	826.0	-0.1%	-40.0%
	Singapore	usd/t	763.0	725.0	+5.2%	-29.4%
SPREAD (LS/HS)	Rotterdam	usd/t	58.0	69.0	-15.9%	-80.7%
	Fujairah	usd/t	119.0	133.0	-10.5%	-77.9%
	Singapore	usd/t	76.0	102.0	-25.5%	-85.6%

OIL & GAS		Unit	14-Jul	7-Jul	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	79.9	78.5	+1.8%	-25.4%	
Crude Oil Nymex WTI	usd/bbl	75.4	73.9	+2.1%	-28.0%	
Crude Oil Russia Urals	usd/bbl	62.2	59.8	+4.1%	-23.5%	
Crude Oil Shanghai	rmb/bbl	583.4	554.9	+5.1%	-13.5%	
Gasoil ICE	usd/t	756.0	744.0	+1.6%	-33.3%	
Gasoline Nymex	usd/gal	2.64	2.59	+2.1%	-23.3%	
Naphtha C&F Japan	usd/t	604.5	552.0	+9.5%	-24.7%	
Jet Fuel Singapore	usd/bbl	97.7	93.2	+4.8%	-28.2%	
Nat Gas Henry Hub	usd/mmbtu	2.54	2.58	-1.7%	-57.9%	
LNG TTF Netherlands	usd/mmbtu	8.85	10.72	-17.4%	-82.5%	
LNG North East Asia	usd/mmbtu	10.80	12.00	-10.0%	-73.7%	

COAL		Unit	14-Jul	7-Jul	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	100.9	98.5	+2.5%	-70.9%	
Steam Coal Newcastle	usd/t	132.9	132.9	+0.0%	-66.8%	
Coking Coal Australia SGX	usd/t	230.0	227.3	+1.2%	-9.8%	

IRON ORE & STEEL		Unit	14-Jul	7-Jul	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	113.8	109.5	+3.9%	+0.0%	
Rebar Steel in China	rmb/t	3745.0	3735.0	+0.3%	-9.7%	
HRC Steel in China	rmb/t	3920.0	3894.0	+0.7%	-10.3%	

AGRICULTURAL		Unit	14-Jul	7-Jul	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1480.2	1485.5	-0.4%	-9.2%	
Corn CBoT	usc/bu	506.5	560.5	-9.6%	-34.9%	
Wheat CBoT	usc/bu	661.5	639.5	+3.4%	-24.7%	
Sugar ICE N.11	usc/lb	24.32	23.53	+3.4%	+27.9%	
Palm Oil Malaysia	usd/t	848.8	805.3	+5.4%	-9.2%	
Ferts Urea Middle East	usd/t	377.5	362.5	+4.1%	-48.3%	



COMMODITY NEWS – DRY BULK

Goldman sees limited potential for sustained rebound in industrial metals

Goldman Sachs on Thursday said there is limited potential for a sustained rebound in industrial metals in the near-term following a downside in the previous quarter, due to an unfavorable global economic environment. "Until a more robust demand environment emerges at a micro level, we continue to see a fundamental setting where rallies in metals prices are likely to quickly fade," the Wall Street bank said in a note.

China's June copper imports fall on strong output, soft demand

China's copper imports fell 16.4% in June from a year earlier, customs data showed on Thursday, restrained by strong domestic production and weak demand in the world's top consumer of the metal. Imports of unwrought copper and copper products totalled 449,649 metric tons in June, data from the General Administration of Customs showed.

Wind and solar to produce over a third of global power by 2030

Wind and solar projects are on track to account for more than a third of the world's electricity by 2030, signalling that the energy sector can achieve the change needed to meet global climate goals, a report by the Rocky Mountain Institute (RMI) said on Thursday. Sultan al-Jaber, president of the next UN climate summit, COP28, earlier this year called for a tripling of renewable energy generation by 2030 to curb greenhouse gas emissions and help reach goals set under the 2015 Paris climate agreement.

US farmers to harvest bumper corn, soy crops despite dryness

The government said on Wednesday that U.S. farmers will harvest

massive crops of both corn and soybeans this year, boosting the supply base despite drought conditions stressing plants during early stages of development. The unexpectedly large forecasts immediately pushed down corn and soy futures, potentially easing inflation and making U.S. exports more competitive with South America in coming months.

Smaller German wheat and rapeseed crops forecast due to dry weather

Germany's 2023 wheat harvest will fall 3.2% on the year to 21.79 million metric tons, the country's association of farm cooperatives said on Thursday, repeating its earlier forecast of a smaller harvest this year after dry weather stressed grains. This was down from its previous forecast in June of a German 2023 wheat crop of all types of 21.87 million metric tons as rain often came too late to help crops.

UN asks Putin to extend Black Sea grain deal in return for SWIFT access -sources

U.N. Secretary-General Antonio Guterres has proposed to Russian President Vladimir Putin that he extend a deal allowing the safe Black Sea export of grain from Ukraine in return for connecting a subsidiary of Russia's agricultural bank to the SWIFT international payment system, sources told Reuters. Russia has threatened to ditch the grain deal, which expires on Monday, because several demands to dispatch its own grain and fertilizer abroad have not been met. The last two ships traveling under the Black Sea agreement are currently loading cargoes at the Ukrainian port of Odesa ahead of the deadline.

Australia disappointed with China move to extend barley tariffs review

Australia said on Wednesday it was disappointed that China has asked for another month to complete a review needed to lift tariffs on barley and warned it would resume a case at the World Trade Organization (WTO) if there was further delay. Australia on April 11 agreed to temporarily suspend a case at the WTO over China's anti-dumping and countervailing duties on barley after Beijing said it would hasten its review on tariffs.

World's top fertilizer maker cuts output as Canada port strike drags on

The world's biggest fertilizer producer Nutrien Ltd cut production on Tuesday, citing the impact of an 11-day-old strike in Canada's Pacific ports whose cost has now ballooned to an estimated C\$5.5 billion. Some 7,500 dock workers represented by the International Longshore and Warehouse Union (ILWU) walked off on July 1 after failing to agree a new wage deal with the British Columbia Maritime Employers Association (BCMEA).

India's ethanol program will cap future sugar exports - BMI report

India, the world's second-largest sugar producer and a major exporter in recent years, will likely have a smaller role in the sugar export market going forward as its government-led ethanol program continues to expand, a report said on Monday. According to the report Asia Biofuel Outlook, produced by research firm BMI, a unit of Fitch Solutions, India's pursuit of increased ethanol blending in gasoline, as a way to cut the oil products' import bill and reduce carbon emissions, will continue to support global sugar prices.

Source: Reuters / S&P Platts

COMMODITY NEWS – OIL & GAS

Oil markets set to tighten, economic headwinds to hit growth

Oil demand is set to hit a record high this year and the market is tightening but economic headwinds and interest rate hikes have deflated growth expectations slightly, the International Energy Agency (IEA) said on Thursday. Still, the Paris-based energy watchdog sees demand growth next year rising by more than anticipated despite the rise being less than half that of this year.

Russian Urals oil price jumps above 'price cap' - traders' data

Russian Urals oil jumped \$2-\$3 above the \$60 per barrel Western price cap on Thursday, boosted by strengthening in international benchmark Brent and additional export cuts announced by Russia in August, Reuters calculations based on traders' data showed. Calculated prices for Urals oil cargoes loading from Baltic ports and Black Sea Novorossiisk were at \$62.22 per barrel on Thursday and \$63.22 per barrel, respectively, according to the data and calculations.

China's June crude imports soar 45.3% y/y as inventories build

China's crude oil imports in June jumped 45.3% on the year to the second-highest monthly figure on record, customs data showed on Thursday, with refiners building up inventories despite tepid domestic demand. Crude imports in June totalled 52.06 million metric tons, or 12.67 million barrels per day (bpd), the data from the General Administration of Customs showed.

Saudi output cuts help drive up one corner of global oil market

Prices for sour crude oil have climbed globally this month after top exporter Saudi Arabia hiked prices

and expanded production cuts of higher-sulfur oil in the first sign its efforts to prop up global prices is having an impact. The de facto leader of the Organization of the Petroleum Exporting Countries (OPEC) this month deepened its production cuts to 1 million barrels per day in response to benchmark prices that fell to below \$72 a barrel this summer.

Saudi Arabia imports record Russian fuel oil in June as trade grows

Saudi Arabia imported record volumes of discounted Russian fuel oil in June, a near 10-fold annual increase to meet summer power generation demand and maintain crude exports despite OPEC+ production cuts, according to traders, analysts and Kpler data. For Russia, its growing oil trade with the world's biggest exporter enables it to keep output flowing to global buyers despite Western sanctions that have shut its access to key markets including Europe.

Venezuelan petcoke contract dispute fuels tanker queues, hunt for options

The sudden suspension of a Venezuelan contract that had boosted its exports of petroleum coke has led to a bottleneck of tankers waiting to load and sent customers scrambling for alternative supplies, according to sources and data. A 2017 contract between Venezuelan state oil company PDVSA and Geneva-based Maroil Trading helped the country's exports of the oil byproduct to grow seven fold between 2021 and 2022. But the deal was suspended last month amid a dispute over accounts receivable and the extension of the contract.

Iraq, TotalEnergies sign massive oil, gas, renewables deal

Iraq and French oil major TotalEnergies on Monday signed a long-delayed \$27 billion energy deal that aims to increase oil production and boost the country's capacity to produce energy with four oil, gas and renewables projects. Initially signed in 2021, the deal has faced delays amid disputes between Iraqi politicians over the terms, but was finally closed in April when Iraq agreed to take a smaller than initially demanded stake in the project of 30%.

Shell, BP pursue arbitration claims against Venture Global LNG

Top LNG traders Shell and BP have separately filed for arbitration against U.S. exporter Venture Global LNG for failing to supply contracted cargoes, even as it sold to non-contract customers as prices soared, four people familiar with the matter said. A Venture Global LNG spokesperson did not comment on the Shell and BP claims. Last month, the company said it was in full compliance with terms of its long-term contracts and cited a need for extensive commissioning of its modular facility.

US natgas output, demand to hit record highs in 2023

U.S. natural gas production and demand will rise to record highs in 2023, the U.S. Energy Information Administration (EIA) said in its Short Term Energy Outlook (STEO) on Tuesday. The EIA projected dry gas production will rise to 102.35 billion cubic feet per day (bcfd) in 2023 and 102.40 bcfd in 2024 from a record 98.13 bcfd in 2022.

Source: Reuters / S&P Platts



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