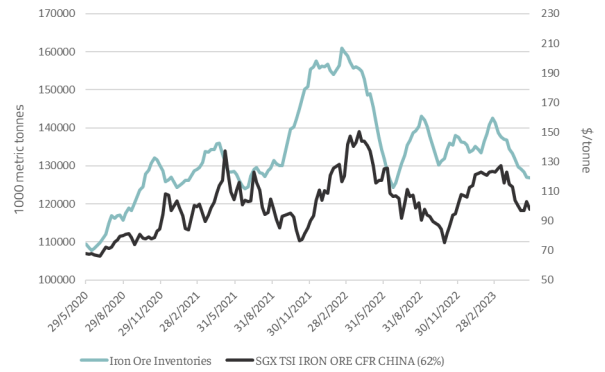


Market Insight

By Yiannis Parganas, Head of the Research Department

Looking at BDI's current performance, we can all agree that the second quarter results remain disappointing. As we enter the final month of the Q2, there are some optimistic demand fundamentals that could improve sentiment over the summer months. Our focus will be on the revival of Chinese iron ore demand and why we believe such an event could occur in the near future. While iron ore is the main ingredient of steel production, Chinese iron ore imports are not only driven by the global demand for steel but also by the price of iron ore itself. When the prices are low and inventories are also low, demand tends to increase, supporting the utilization of both the Capesize and Kamsarmax vessels. Currently, iron ore prices have fallen to a 5-month lows amid concerns over the Chinese economic recovery, however, we'll explain why this could also lead to an increase in iron ore imports in the near future, as it's possible that Chinese buyers to import more than they need, opting to build up stocks.

Starting with Chinese iron ore stocks the current level of 126m tonnes is below the 5-year average of 134.6m tonnes. Given the historical analysis, June tends to see lower ytd levels of iron ore stocks, following the traditional peak construction season in March-May, which draws down iron ore stocks for steel production. Chinese demand for iron ore then picks up, pulling stocks back to higher levels, with February typically being the peak month in terms of stock levels. Furthermore, as iron ore inventories act as a safety net between iron ore supply and steel mill production, we can see that over the past three years, the 124m level has tended to be the lowest point. We also know that iron ore inventories increase when iron ore prices fall and vice versa. In February 2023, the iron ore price (SGX TSI 62%) surpassed the \$130/t mark amid growing steel demand following the end of Covid-19 restrictions. In March 2023, Chinese steel production reached 95.7 million tonnes, +16% m-o-m. The need for steel production during this period was also reflected in iron ore imports, which rose to 100.2m tonnes in March, the highest level since November 2021. Since then, however, both steel production and iron ore imports have fallen, with April data standing at 92.6m and 90.44m (a 10-month low) respectively. Strong steel production has been supported by drawing down iron ore stocks rather than increasing iron ore imports, leading to the current falling iron ore inventories. The decline in iron ore demand was also reflected in falling iron ore prices, which fell below \$100/t.



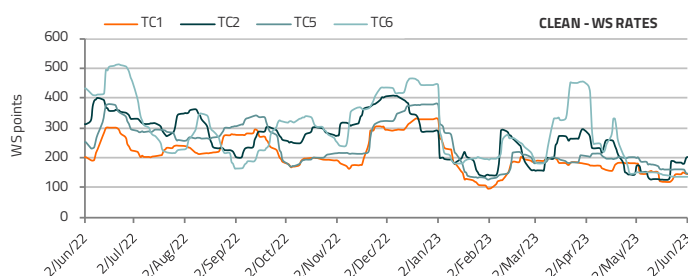
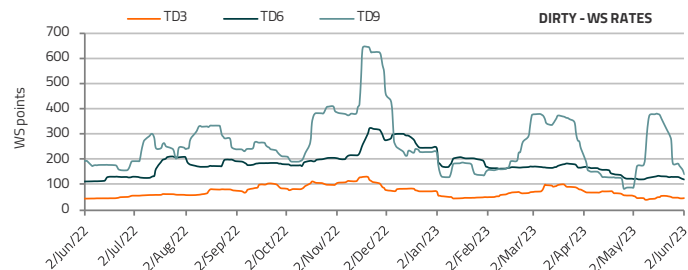
Looking at the steel production, the question is if demand could lead to healthy output thus supporting iron ore imports. We believe that output will remain subdued ahead of the summer months, when Chinese construction typically slows as high temperatures and heavy rain in the south hinder outdoor activity, however from September onward production could find support when the weather will be more conducive to construction and numerous economic stimulus measures in place since late last year will begin to influence the real estate market. However, the overall outlook with respect to steel demand is weak which means that the aforementioned spike will be short-lived with its volume unable to support the freight market by itself. Indeed, steel demand remains subdued which is evident in both HRC and Rebar prices (HRB400 20mm spot price hit its lowest level since April 2020) which leads to only a third of the country's mills operating at a profit today. In addition, according to the NBS, January-April investment in the property sector (the key sector for steel usage) declined by 6.2% y-o-y. The declining steel prices have led Chinese authorities to consider an official target of lowering steel output by 2.5% in 2023. While this measure has yet to be confirmed, in the scenario that steel production in 2023 does not exceed the previous year's level, the average monthly production for the rest of the year would be below 82.3m tonnes.

In summary, while Chinese steel production will remain constrained for the rest of the year, with a brief pick-up likely in September, the combination of weak iron ore prices and low iron ore stocks may encourage Chinese buyers to import over the summer. This will coincide with the traditional stronger period of Brazilian iron exports in August, providing the much needed support to both Capesize and Kamsarmax freight market momentum.

Indicative Period Charters

Vessel	Routes	02/06/23		26/05/23		\$ /day ±%	2022 \$/day	2021 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	47	25,673	49	28,225	-9.0%	20,330	2,246
	280k MEG-US G	32	6,259	32	6,425	-2.6%	-9,550	-15,306
	260k WAF-CHINA	49	27,540	50	29,111	-5.4%	19,980	3,125
Suezmax	130k MED-MED	115	63,967	130	76,476	-16.4%	51,634	8,021
	130k WAF-UKC	93	34,838	114	49,229	-29.2%	25,082	11,031
	140k BSEA-MED	118	49,567	129	58,995	-16.0%	51,634	8,021
Aframax	80k MEG-EAST	189	49,614	188	48,897	1.5%	27,224	1,501
	80k MED-MED	118	49,567	129	58,995	-16.0%	46,679	6,622
	70k CARIBS-US G	137	29,033	183	48,769	-40.5%	43,030	5,130
Clean	75k MEG-J APAN	134	29,429	144	33,267	-11.5%	35,326	6,368
	55k MEG-J APAN	141	22,482	160	27,893	-19.4%	32,504	6,539
	37k UKC-US AC	194	25,200	183	22,816	10.4%	22,919	4,496
Dirty	30k MED-MED	135	10,257	135	10,310	-0.5%	45,941	8,124
	55k UKC-US G	170	33,358	165	31,151	7.1%	19,982	2,822
	55k MED-US G	170	33,200	165	30,987	7.1%	21,231	4,818
	50k CARIBS-US G	275	58,168	271	57,324	1.5%	40,364	8,548

Indicative Period Charters			
12 mos	TURMOIL	2011	49,997 dwt Idemitsu
12 mos	ARISTARCHOS	2017	79,905 dwt Shell



TC Rates

Vessel	\$/day	02/06/23		26/05/23		±%	Diff	2022	2021
		\$/day	\$/day	\$/day	\$/day				
VLCC	300k 1yr TC	43,750	43,750	43,750	43,750	0.0%	0	34,683	25,684
	300k 3yr TC	40,000	40,000	40,000	40,000	0.0%	0	33,719	28,672
Suezmax	150k 1yr TC	46,000	46,000	46,000	46,000	0.0%	0	26,933	17,226
	150k 3yr TC	35,000	35,000	35,000	35,000	0.0%	0	23,758	22,700
Aframax	110k 1yr TC	49,000	46,500	46,500	46,500	5.4%	2500	26,135	15,854
	110k 3yr TC	37,500	37,500	37,500	37,500	0.0%	0	22,878	19,714
Panamax	75k 1yr TC	40,000	40,000	40,000	40,000	0.0%	0	25,163	14,184
	75k 3yr TC	29,500	29,500	29,500	29,500	0.0%	0	20,806	15,950
MR	52k 1yr TC	29,500	29,500	29,500	29,500	0.0%	0	21,313	12,608
	52k 3yr TC	25,000	25,000	25,000	25,000	0.0%	0	16,426	13,804
Handy	36k 1yr TC	24,000	24,000	24,000	24,000	0.0%	0	18,601	11,292
	36k 3yr TC	18,000	18,000	18,000	18,000	0.0%	0	14,585	13,054

Indicative Market Values (\$ Million) - Tankers

Vessel	5yrs old	Jun-23 avg	May-23 avg	±%	2022	2021	2020
VLCC	300KT DH	99.0	99.0	0.0%	80.2	69.7	71.5
Suezmax	150KT DH	72.0	72.0	0.0%	55.1	46.7	49.9
Aframax	110KT DH	63.0	62.5	0.8%	50.5	38.7	38.8
LR1	75KT DH	50.0	50.0	0.0%	38.6	31.2	30.7
MR	52KT DH	41.5	41.5	0.0%	34.8	27.6	27.5

Chartering

Sentiment continued to soften in the crude tanker sector last week, as rates kept moving south across all sizes and markets. The VLCC market remained quiet, with rates for major routes to Asia namely TD3C and TD15 quoted lower on-week. More specifically, TD3C fell 1.75 points w-o-w to sit at WS 45.8 on Friday, amid stable 3rd decade activity which prevented rates from slipping further. In the Atlantic, rates were buoyed by the large volume of ships fixed in Brazil which gave Owners the upper hand to keep rates stable. TD15 was slightly reduced by 1.63 points w-o-w to WS 48.22, while the rate for a 270,000mt US Gulf to China (TD22) route marginally slipped to \$7,911,111, \$105,556 lower w-o-w (\$32,878 per day round trip TCE). In the Suezmax market, rates softened across all regions. Rates in the Atlantic saw the biggest decline amid a lack of fresh enquiry which resulted in a lengthy tonnage list. TD20 shed 14.75 points w-o-w to sit at WS 99.25 on Friday. Meanwhile, TD6 tumbled 10.11

points and was seen at WS 119.33 on Friday (a round trip TCE of \$ 50,906 per day). A similar sentiment dominated the Aframax market as well. In the Med market, a long weekend in London paired with a lengthy tonnage list pushed TD19 28.25 points lower w-o-w to WS 168.88, despite increased enquiry from Libya. Rates in the trans-Atlantic route of 70,000mt US Gulf to Rotterdam fell sharply by 36.56 points w-o-w to WS 143.44, amid minimal enquiry. Lastly, in the North Sea, the buildup of tonnage list pushed TD7 9.29 points lower to WS 145.71.

VLCC T/C earnings averaged \$ 14,179/day, down - \$936/day w-o-w, and closed off the week at the \$14,855/day mark.

Suezmax T/C earnings averaged \$ 49,635/day, down - \$8,868/day w-o-w. On the Aframax front, T/C earnings averaged \$ 50,180/day, down - \$5,014/day w-o-w

Baltic Indices

	02/06/23		26/05/23		Point Diff	\$/day ±%	2022	2021
	Index	\$/day	Index	\$/day			Index	Index
BDI	919		1,172		-253		1,931	2,921
BCI	1,116	\$9,254	1,683	\$13,956	-567	-33.7%	1,955	3,974
BPI	1,030	\$9,269	1,119	\$10,072	-89	-8.0%	2,298	2,972
BSI	819	\$9,011	946	\$10,403	-127	-13.4%	2,006	2,424
BHSI	545	\$9,805	588	\$10,585	-43	-7.4%	1,181	1,424

TC Rates

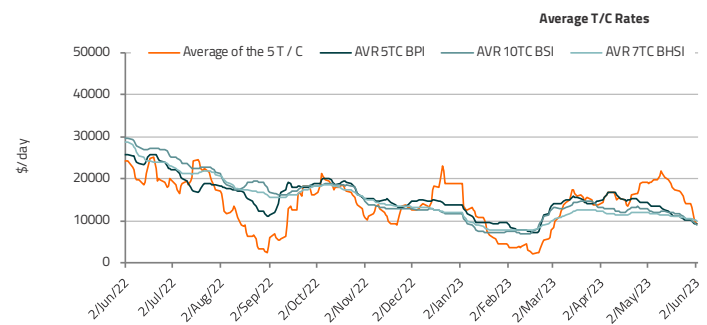
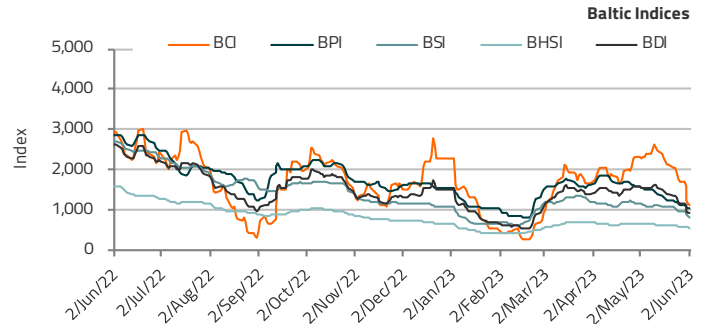
	\$/day	02/06/23	26/05/23	±%	Diff	2022	2021
Capesize	180K 1yr TC	15,250	15,750	-3.2%	-500	21,394	26,392
	180K 3yr TC	15,750	15,750	0.0%	0	18,894	20,915
Panamax	76K 1yr TC	12,000	12,000	0.0%	0	20,207	21,849
	76K 3yr TC	11,250	12,250	-8.2%	-1,000	14,885	15,061
Handysize Supramax	58K 1yr TC	12,250	13,000	-5.8%	-750	20,053	21,288
	58K 3yr TC	11,750	11,750	0.0%	0	15,005	14,552
	32K 1yr TC	10,000	11,500	-13.0%	-1,500	17,827	18,354
	32K 3yr TC	9,500	9,500	0.0%	0	12,322	11,825

Chartering

The dry bulk market noted another week of softer rates with BDI falling below the 1000 points mark, a level not seen since the end of February. The Capesize sector paved the negative way again with its index declining by -33.7% w-o-w. The Atlantic activity was under considerable pressure with the excess of open vessels in the North Atlantic started to accept discounted rates which resulted in a decline of -\$10,773 on the transatlantic C8_14 route. Panamax's performance was also weak, with grain trade in the Atlantic and iron ore stems out of West Australia not able to cover the surplus of prompt tonnage last week. Geared sectors could not escape from the downward trend with limited fresh enquiries across both the ECSA and USG in the Atlantic and weak Indonesian coal stems in the Pacific having dragged rates lower w-o-w.

Indicative Period Charters

Indicative Period Charters			
12 mos	RB JORDANA	2016	81,301 dwt
dely Qinzhou 26 May	redel worldwide \$14,000 /day		Chaillease
4 to 6 mos	OSHIMA TRADER	2021	82.226 dwt
dely South China mid June	redel worldw \$13,000 /day		Klaveness



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel	Age	Jun-23 avg	May-23 avg	±%	2022	2021	2020
Capesize Eco	180k	52.0	53.4	-2.6%	48.3	43.1	36.1
Kamsarmax	82K	33.0	33.4	-1.1%	34.1	29.8	23.2
Ultramax	63k	31.0	31.4	-1.2%	31.5	26.4	19.4
Handysize	37K	25.5	25.9	-1.4%	27.2	21.4	16.1

Cape 5TC averaged \$ 10,515/day, down -33.10% w-o-w. The transatlantic earnings decreased by \$ 10,773/day with transpacific ones declining by \$ 3,255/day, bringing transpacific earnings premium over transatlantic to \$ 6,212/day.

Panamax 5TC averaged \$ 9,438/day, down -10.77 % w-o-w. The transatlantic earnings decreased by \$950/day while transpacific earnings declined by \$345/day. As a result, the transpacific earnings premium to the transatlantic ended up to \$753/day.

Supramax 10TC averaged \$ 9,506/day, down -14.36% w-o-w, while the Handysize 7TC averaged \$ 10,157/day, down -5.78% w-o-w.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	MARIA P. LEMOS	319,191	2018	HYUNDAI, S. Korea	MAN-B&W	Oct-23	DH	\$ 94.5m	Bermuda based (DHT)	BWTS, Scrubber fitted Dely Q3 2023
SUEZ	FRONT NJORD	156,760	2010	JIANGSU RONGSHENG, China	MAN-B&W	Aug-25	DH	\$ 44.5m	undisclosed	
LR1	GULF CORAL	74,999	2009	HYUNDAI MIPO, S. Korea	MAN-B&W	Sep-24	DH	\$ 28.5m	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
UMAX	GREAT VENTURE	61,056	2019	COSCO DALIAN, China	MAN-B&W	Sep-24	4 X 30t CRANES	\$ 30.3m	Greek (Equinox Maritime)	online commercial auction
SUPRA	NORD TREASURE	55,888	2014	MITSUBI, Japan	MAN-B&W	Jul-24	4 X 30t CRANES	mid/high \$ 21.0m	undisclosed	BWTS fitted, Eco
SUPRA	WOORYANG ELITE	55,660	2011	HYUNDAI MIPO, S. Korea	MAN-B&W	May-26	4 x 25t CRANES	undisclosed	undisclosed	
HANDY	SEASTAR ENDURANCE	34,290	2011	ZHEJIANG, China	MAN-B&W	Sep-26	4 X 30t CRANES	\$ 11.70m	undisclosed	BWTS fitted

Container

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
FEEDER	CARLA-LIV	1,730	1999	SZCZECINSKA, Poland	Sulzer	Nov-24	3 X 40t CRANES	\$ 7.7m	Turkish	bss TC to MSC at Usd 24,500 p/d until latest May 2024

Gas

Type	Name	Dwt	Built	Yard	M/E	SS	Cbm	Price	Buyers	Comments
LPG	GLOBAL SCORPIO	58,814	2003	HYUNDAI, S. Korea	MAN-B&W	Jul-23	80,530	\$ 47.5m	undisclosed	dely with DD due
LPG	KOETA NO. 3	3,752	2014	KITANIHON, Japan	Mitsubishi	May-24	3,448	undisclosed	Japanese (Nippon Gas Lines)	

The newbuilding market is still strong with a plethora of orders being concluded last week with a total of 35 firm ships and 8 optional. 12 tankers and 12 bulkers were ordered, while containers accounted for 11 of them. The owner Teodor Shipping ordered two 158,000dwt Suezmax in Samsung heavy Industries for a record price of \$87 million, to be delivered between 2025 and 2026. LR2 type tankers are receiving strong interest in the newbuilding market, with a total of six firm and four optional such tankers being ordered at Zhoushan Changhong in China, by European(4+4) and Singaporean buyers(2), costing \$61m

each. The Greek owner Chenmax Shipping ordered two 50,000dwt from K Shipbuilding. The pair will be equipped with a scrubber and costed \$47m each. On the Bulker sector, Lepta shipping gave a big order for 12 Kamsarmaxes, 10 firm and 2 optional in Yamic, China. The 82,500-dwt bulker will cost \$37m apiece, will be scrubber fitted and delivery is expected in 2026. On the containers realm, the Taiwanese owner Yang-Ming Marine ordered from Hyundai HI, five 15,500 teu boxships, all of which will be LNG-dual fuelled and expected to be on the water in 2026.

Indicative Newbuilding Prices (\$ Million)

	Vessel		2-Jun-23	26-May-23	±%	YTD		5-year		Average		
						High	Low	High	Low	2022	2021	2020
Bulkers	Newcastlemax	205k	66.0	65.5	0.8%	66.0	64.0	69.0	49.5	66	59	51
	Capesize	180k	63.0	62.5	0.8%	63.0	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	125.0	125.0	0.0%	125.0	120.0	125.0	84.5	118	98	88
	Suezmax	160k	83.0	83.0	0.0%	83.0	76.0	83.0	55.0	79	66	58
	Aframax	115k	69.0	69.0	0.0%	69.0	64.0	69.0	46.0	62	53	48
	MR	50k	45.5	45.0	1.1%	45.5	44.0	45.5	34.0	43	38	35
Gas	LNG 174k cbm		260.0	259.0	0.4%	260.0	248.0	260.0	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		84.0	83.5	0.6%	84.0	77.5	84.0	43.0	74	67	63
	SGC LPG 25k cbm		55.5	55.5	0.0%	55.5	53.0	55.5	40.0	51	45	42

Newbuilding Orders

Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
2	Tanker	158,000	dwt	Samsung Heavy Industries, S. Korea	2025-2026	Dubai Based (Teodor Shipping)	\$ 87.0m	scrubber-fitted
4+4	Tanker	115,000	dwt	Zhoushan Changhong, China	2025-2026	European	\$ 61.0m	Tier III, EEDI phase 3, LR2
2	Tanker	115,000	dwt	Zhoushan Changhong, China	2025-2026	Singapore-based	\$ 61.0m	Tier III, EEDI phase 3, LR2
2	Tanker	50,000	dwt	K Shipbuilding, South Korea	2025	Greek (Chenmax Shipmanagement)	\$ 47.0m	scrubber-fitted
2	Tanker	37,000	dwt	KSOE, S.Korea	2025	Canadian (Algoma)	\$ 48.0m	
10+2	Bulker	82,500	dwt	Yamic, China	2026	Japanese (Lepta Shipping)	\$ 37.0m	scrubber-fitted
2+2	Bulker	82,000	dwt	Huangpu Wenchong, China	2025	Norwegian (Grieg Star Shipping)	undisclosed	Ammonia ready, open hatch
5	Container	15,500	teu	Hyundai HI, S. Korea	2026	Taiwanese (Yang Ming Marine)	\$ 187.4m	LNG dual-fueled
6	Container	1,125	teu	CSSC Huangpu, China	2025-2026	Singaporean (X-Press Feeders)	undisclosed	methanol dual-fuelled

The demolition market had a few sales last week, mainly for Bulk Carriers. Bangladeshi breakers had most sales, while other destinations were softer. The future does not look good as key Asian markets enter the monsoon season, which traditionally prevents breakers from operating. The tanker and container markets continue to show healthy rates, while the dry cargo segment is showing softer rates, which may lead some owners to the scrapyards sooner rather than later. In India, there have been no changes in the market as the number of vessels coming into India is low, if not zero. There is still strong competition from Bangladesh, and they are losing market share to them. The local steel market remains soft with little price movement. In Pakistan, the political and financial turmoil is still raging, and the country has reached the highest inflation rate since 1957. The country allows barter trade

with Afghanistan, Iran and Russia for energy raw materials. The country is still outside the market. In Bangladesh, more shipyards are expected to ratify the HKC in the coming days. The dollar shortage in the country is putting more pressure on banks as they are unable to pay for some letters of credit issued. Despite that, local scrappers managed to close a few deals last week. All eyes were on the budget as many economists believe it will fail to tackle inflation and the shortage of foreign currency. In Turkey, the Lira is keep rising and achieving new highs with the currency just shy of 21 against the dollar, as Erdogan won re-election and presented his new cabinet. No new sales have been reported in Turkey and the local steel market is soft, so no change in prices is expected.

Indicative Demolition Prices (\$/Ldt)

	Markets	02/06/23	26/05/23	±%	YTD		2022	2021	2020
					High	Low			
Tanker	Bangladesh	590	590	0.0%	615	515	601	542	348
	India	550	550	0.0%	570	555	593	519	348
	Pakistan	520	520	0.0%	540	535	596	536	352
	Turkey	340	330	3.0%	340	330	314	284	207
Dry Bulk	Bangladesh	575	575	0.0%	600	505	590	532	336
	India	530	530	0.0%	540	520	583	508	335
	Pakistan	500	500	0.0%	520	500	587	526	338
	Turkey	330	320	3.1%	285	275	304	276	198

Currencies

Markets	02/06/23	26/05/23	±%	YTD High
USD/BDT	107.30	107.21	0.1%	108.70
USD/INR	82.40	82.57	-0.2%	82.88
USD/PKR	285.00	284.55	0.2%	289.88
USD/TRY	20.96	19.97	5.0%	21.17

Demolition Sales (\$ /Ldt)

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
CHANG MING 2	73,763	9,483	1997	SUMITOMO, Japan	BC	\$ 535/Ldt	undisclosed	as is' Hong Kong, incl 250T ROB
HC BEAUTY	73,744	9,502	1999	SUMITOMO, Japan	BC	\$ 530/Ldt	undisclosed	'as is' Hong Kong
ZE RUI 1	45,279	7,902	1999	TSUNEISHI, Japan	BC	\$ 575/Ldt	undisclosed	as is' Hong Kong, incl 150 Tons of Bunkers ROB
HONG HAO	44,596	11,821	1998	SZCZECINSKA, Poland	GENERAL CARGO	\$ 620/Ldt	Bangladeshi	
WELLWIN	42,529	9,016	1995	NAMURA, Japan	BC	\$ 575/Ldt	Bangladeshi	
GOLDEN SUN	27,760	6,000	1996	SHIN KURUSHIMA, Japan	BC	\$ 585/Ldt	Bangladeshi	
MAERSK ATLANTIC	17,733	5,914	1999	CSBC, Taiwan	CONTAINER	undisclosed	Indian	
DAEBOKGASHO	1,432	1,112	1996	MIURA SAIKI, Japan	GAS TANKER	undisclosed	undisclosed	

Market Data

	2-J un-23	1-J un-23	31-May-23	30-May-23	29-May-23	W-O-W Change %
Stock Exchange Data						
10year US Bond	3.691	3.608	3.637	3.700	3.810	-3.1%
S&P 500	4,282.37	4,282.37	4,221.02	4,179.83	3,990.97	1.8%
Nasdaq	13,240.77	13,240.77	13,100.98	12,935.29	13,017.43	2.0%
Dow Jones	33,762.76	33,762.76	33,061.57	32,908.27	33,042.78	2.0%
FTSE 100	7,607.28	7,607.28	7,490.27	7,446.14	7,522.07	-0.3%
FTSE All-Share UK	4,155.37	4,155.37	4,090.64	4,066.80	4,104.75	0.1%
CAC40	7,270.69	7,137.43	7,098.70	7,209.75	7,303.81	-0.7%
Xetra Dax	16,051.23	15,853.66	15,664.02	15,908.91	15,952.73	0.6%
Nikkei	31,524.22	31,148.01	30,887.88	31,328.16	31,233.54	0.9%
Hang Seng	22,044.65	18,216.91	18,234.27	18,595.78	18,551.11	0.0%
DJ US Maritime	244.22	244.94	234.90	242.32	238.97	1.5%
Currencies						
€ / \$	1.07	1.08	1.07	1.07	1.07	0.0%
£ / \$	1.25	1.25	1.24	1.24	1.23	0.9%
\$ / ¥	139.95	138.75	139.13	139.80	140.44	-0.5%
\$ / NoK	0.0913	0.0904	0.0904	0.0894	0.0899	-0.1%
Yuan / \$	7.08	7.09	7.11	7.08	7.07	0.3%
Won / \$	1,306.25	1,313.18	1,322.09	1,320.12	1,324.92	-1.3%
\$ INDEX	104.02	103.56	104.33	104.17	104.21	-0.2%

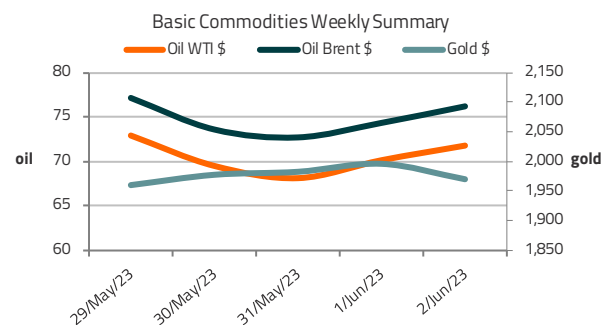
Bunker Prices

	2-J un-23	26-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

Company	Stock Exchange	Curr.	02-J un-23	26-May-23	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	13.29	13.00	2.2%
COSTAMARE INC	NYSE	USD	8.27	8.00	3.4%
DANAOS CORPORATION	NYSE	USD	60.99	58.20	4.8%
DIANA SHIPPING	NYSE	USD	3.90	3.78	3.2%
EAGLE BULK SHIPPING	NASDAQ	USD	42.24	40.60	4.0%
EUROSEAS LTD.	NASDAQ	USD	21.47	19.86	8.1%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.93	0.93	0.0%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.74	1.71	1.8%
SAFE BULKERS INC	NYSE	USD	3.42	3.34	2.4%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	1.08	1.08	0.0%
STAR BULK CARRIERS CORP	NASDAQ	USD	18.64	17.80	4.7%
STEALTHGAS INC	NASDAQ	USD	3.09	3.05	1.3%
TSAKOS ENERGY NAVIGATION	NYSE	USD	18.10	17.64	2.6%

Basic Commodities Weekly Summary



Macro-economic headlines

- In the US, the ISM Manufacturing for May, fell to 46.9, marginally lower than April (47). On the employment front, Nonfarm payrolls rose to 283K for May, up from 253K the previous month, while unemployment rate rose to 6.7%, up from 6.6 in April.
- Core CPI was up 6.1% on an annual basis, way lower than last month's calculation of 7%. The rate hike of 0.25 next week, is not expected to be avoided.
- In China, the NBS PMI for May was at 52.9, lower than last month's (54.4) and also in an expanding region, above 50.
- In Brazil, Q1 GDP was up by 1.9 on a quarterly basis and the manufacturing PMI was at 47.1, showing a big increase than last month (44.3) but remains in contracting territory.

