

MARKET COMMENTARY:

Based on the June's IEA market report, the oil market is precariously balanced on a tightrope. On one side, the global oil supply is surging (rising by 520 kb/d in May to 102.5 mb/d), fuelled by a rise in non-OPEC+ production (plus 1.4 mb/d) that countered OPEC+ reduction (minus 880 kb/d). Brazil's seasonal ethanol output bump further adds to the growing supply. On the other hand, oil demand growth is taking a nosedive (now at 960 kb/d, 100 kb/d below last month's forecast). This slowdown, particularly evident in developed economies and a sluggish China, has led to a significant downward revision of 2024 demand forecasts. The trend is expected to continue in 2025, with only modest growth anticipated due to a muted global economy and the accelerating adoption of clean energy technologies. This widening gap between supply and demand is reflected in bulging oil inventories, especially on land. The oversupply is squeezing refinery margins, particularly in Asia, where they've sunk to three-year lows and are teetering on the brink of cutbacks. Brent crude prices are reflecting this growing unease. They've tumbled over \$10 per barrel since May, with a further drop following OPEC+'s decision to gradually increase production. This move by OPEC+ was met with pessimism by traders, who fear a potential oil glut.

The key question remains: what does this mean for the oil and the tanker market? The pace of global economic recovery, the speed of clean energy adoption, and OPEC+'s production decisions will all be crucial in determining the market's future course. The coming months will be a tense tightrope walk for the oil market. The long-term outlook for crude oil tankers presents a complex picture. While the International Energy Agency's (IEA) projections suggest a peak in oil demand by 2029, this does not necessarily translate into a decline for the crude tanker market. New crude oil tanker orders placed today may primarily function as replacement tonnage for an aging fleet, rather than signifying significant capacity expansion.

Several factors suggest that the crude tanker market may remain healthy beyond 2030. Firstly, even after a peak in oil demand, the total volume of crude oil shipped is likely to remain substantial. Secondly, the existing fleet of crude oil tankers is aging, necessitating replacements. Thirdly, stricter environmental regulations will likely impact the operational efficiency of older vessels. Finally, a significant pool of tankers remains engaged in sanctioned trades, further limiting available capacity. The confluence of these factors suggests that the global crude tanker market may exhibit continued stability, even after a peak in oil demand.

The Baltic Exchange Suezmax TCE is standing at USD 48,054/day, which is slightly higher than the year-to-date average of \$45,000/day. However, the VLCC TCE ended the week at USD 34,477/day, plummeting nearly 32% on a monthly basis, and reaching its lowest level since early January 2024. On the product, the MR Pacific Basket got off to a strong start in June 2024, reaching a daily high of USD 51,267 on June 7th. This was the highest level since February 2024. However, it closed the week at USD 42,101/day, reflecting a 18% decline on a weekly basis. On the other hand, the MR Atlantic Basket closed at USD 26,360/day, counting 10 consecutive negative closings, and decreasing around 50% since late May 2024. MR rates have been steadily declining in recent days with no immediate signs of recovery. However, a healthy supply of MR vessels typically plays a crucial role in maintaining strong freight rates in the MR sector.

IN A NUTSHELL:

- Oil market is precariously balanced on a tightrope. (page 1)
- Global oil supply is surging / Global oil demand growth is taking a nosedive . (page 1)
- IEA projections suggest a peak in oil demand by 2029. (page 1)
- The crude tanker market may remain healthy beyond 2030. (page 1)
- WTI crude futures slipped toward USD 78 per barrel. (page 8)

		Week 24	Week 23	±%	Average Indices		
					2024	2023	2022
DRY	BDI	1,948	1,881	3.6%	1,824	1,387	1,941
	BCI	2,957	2,998	-1.4%	2,804	1,989	1,951
	BPI	1,950	1,750	11.4%	1,768	1,437	2,314
	BSI	1,335	1,254	6.5%	1,263	1,029	2,027
	BHSI	711	714	-0.4%	693	582	1,193
WET	BDTI	1,240	1,267	-2.1%	1,233	1,144	1,388
	BCTI	828	858	-3.5%	1,020	802	1,232

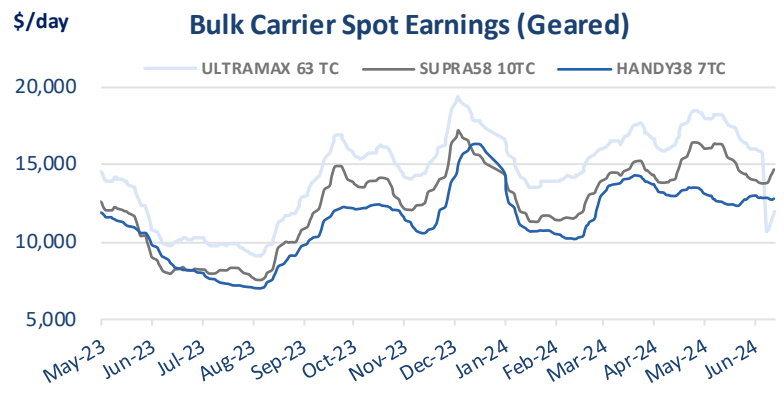
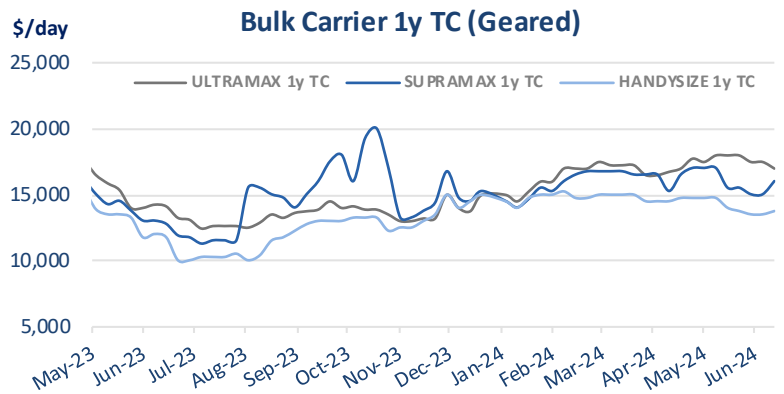
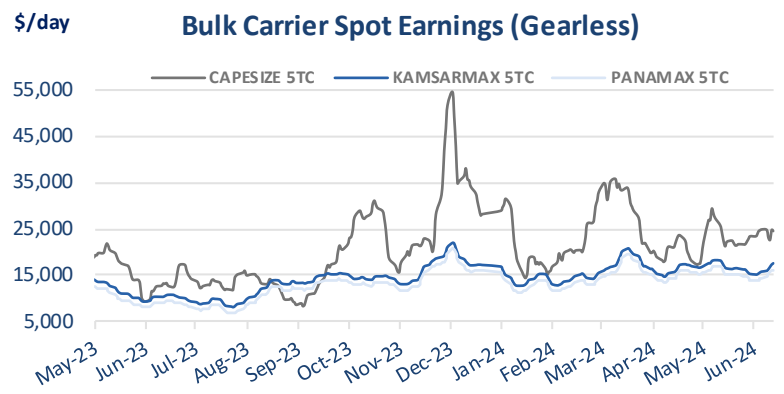
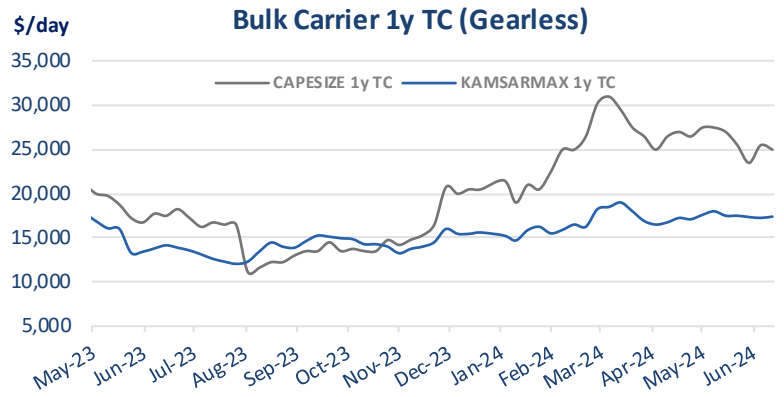
Capesize: The Capesize average of the 5T/C routes is stable at USD 24,525/day. Trip from Continent to Far East is also steady at USD 49,125/day, Transatlantic Round voyage is lower by 1k/day at USD 21,464/day, while Transpacific Return voyage is reduced by 3k/day at USD 25,818/day. Scrubber fitted Capesize 1y T/C rate is reduced at USD 26,750/day, while eco 180k Capesize is also softer at USD 25,250/day.

Panamax: BPI-82 5T/C route average started the week at USD 15,752/day closing with an increase at USD 17,546/day. Trip from Skaw-Gib to Far East is improved by USD 3k/day at USD 27,718/day, Pacific Return voyage is down by USD 1k/day at USD 16,738/day, while Transatlantic Round voyage is increased by USD 5k/day at USD 15,685/day. Kamsarmax 1y T/C rate is slightly increased at USD 17,600/day, while Panamax 1y T/C is also marginally firmer at USD 15,950/day.

Ultramax: The BSI-63 Ultramax T/C average closed the week about USD 4k/day lower than its opening at USD 11,921/day. North China one Australian or Pacific R/V is improved by USD 9k/day at USD 24,539/day, USG to Skaw Passero is softer by USD 4k/day at USD 12,717/day. S.China trip via Indonesia to EC India is down by USD 2k/day at USD 14,396/day, trip from South China via Indonesia to South China pays USD 15,131/day, while Med/Black Sea to China/South Korea is reduced by USD 5k/day at USD 17,363/day. 1y T/C rate for Ultramax is slightly softer at USD 17,200/day.

Supramax: The BSI-58 10T/C average closed the week about USD 1k/day higher than its opening at USD 14,689/day. South China trip via Indonesia to EC India is improved by USD 2k/day at USD 16,121/day, West Africa trip via ECSA to N. China is firmer by 5k/day at USD 23,361/day. Canakkale trip via Med/Black Sea to China/South Korea is up by 3k/day at USD 22,850/day, trip from US Gulf to Skaw - Passero is firmer by 8k/day at USD 22,339/day, while Pacific Round voyage is increased by USD 2k/day at USD 15,238/day. 1y T/C rate for Supramax is softer at USD 15,750/day.

Handysize: The BHSI-38 7T/C route average closed the week marginally down at USD 12,803/day. Skaw-Passero trip to Boston-Galveston pays shade higher at USD 9,750/day, Brazil to Continent is slightly reduced at USD 17,661/day, S.E. Asia trip to Spore/Japan is 1k/day softer at USD 15,000/day, China/South Korea/Japan round trip is reduced by USD 0.5k/day at USD 14,000/day and U.S. Gulf to Continent is increased by USD 1.3k/day at USD 11,043/day. 38K Handy 1y T/C rate is softer this week at USD 14,450/day while 32k Handy 1y T/C is firmer at USD 12,500/day in Atlantic and USD 13,000/day in Pacific region.

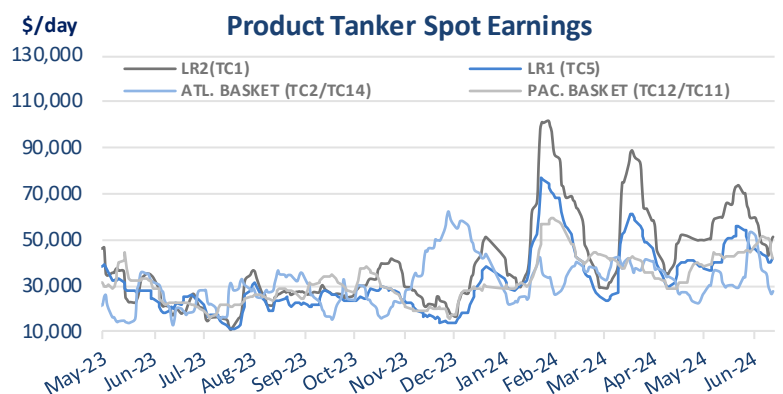
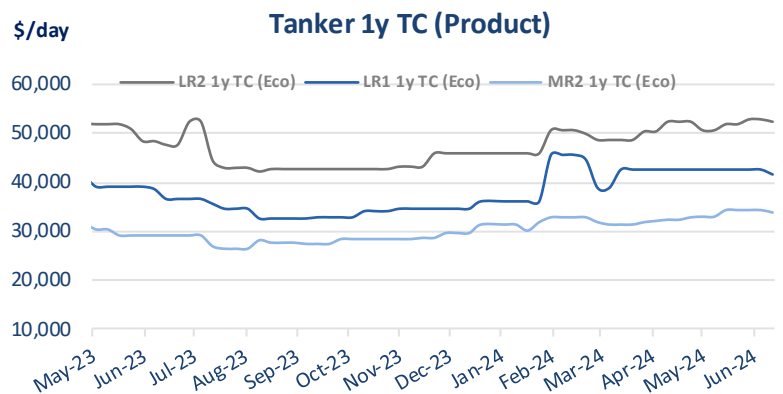
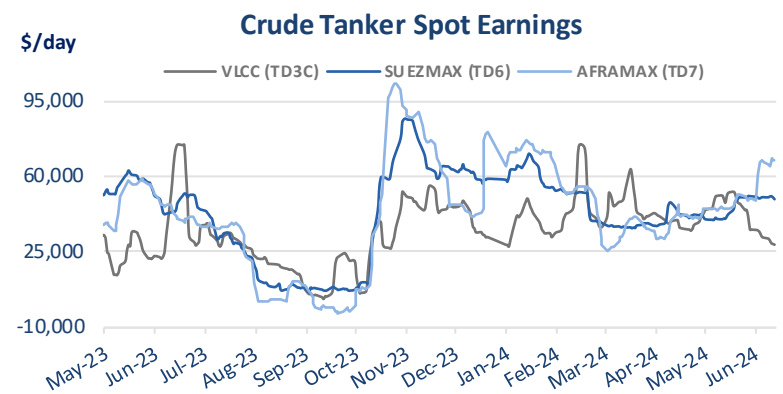
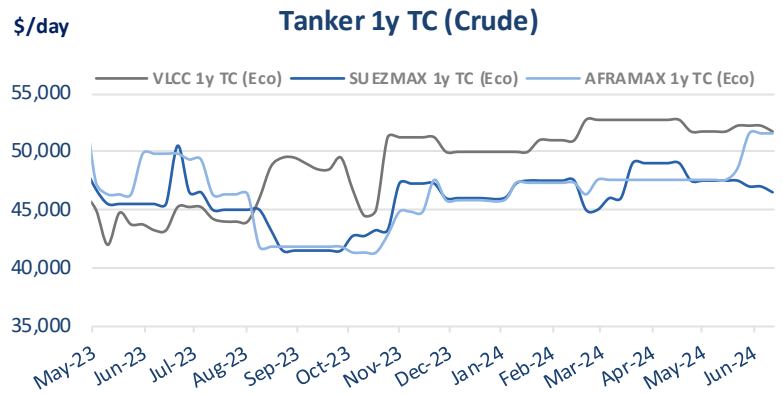


VLCC: average T/CE ended the week down by 3k/day at USD 34,201/day. Middle East Gulf to China trip is down by 3.3k/day at USD 28,240/day, while Middle East Gulf to Singapore trip is down by 3k/day at USD 30,971/day. West Africa to China trip is down by 2.5k/day at USD 34,706/day and US Gulf to China trip is down by 3.4k/day at USD 39,838/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is slightly softer at USD 52,000/day.

Suezmax: average T/CE closed the week stable at USD 46,969/day. West Africa to Continent trip is up by 1k/day at USD 44,509/day, Black Sea to Med is USD down by 1k/day at USD 49,428/day, while Middle East Gulf to Med trip is reduced by 5k/day at USD 41,221/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is slightly down since last week, at USD 46,750/day.

Aframax: average T/CE closed the week lower by USD 4k/day at USD 54,253/day. North Sea to Continent trip is stable at USD 67,295/day, Kuwait to Singapore is down by 3.5k/day at USD 51,296/day, while Caribbean to US Gulf trip is down by 1k/day at USD 60,818/day. Trip from South East Asia to E.C. Australia is down by 2k/day at USD 42,196/day & Cross Med trip is down by 14k/day at USD 41,786/day. US Gulf to UKC is down by USD 2k/day at USD 52,824/day and the EC Mexico to US Gulf trip is down by USD 3.4k/day at USD 70,122/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is stable at USD 51,750/day.

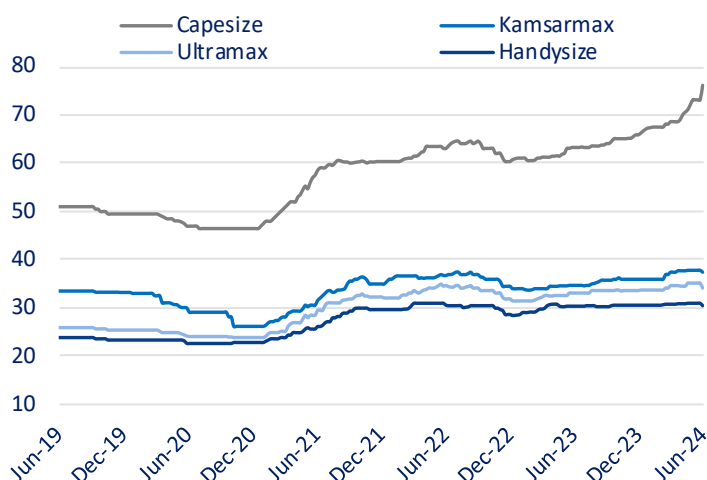
Products: The **LR2** route (TC1) Middle East to Japan is this week higher by USD 3k/day at USD 51,277/day. Trip from (TC15) Med to Far East has decreased by USD 5k/day at USD 16,489/day and AG to UK Continent is marginally up by USD 0.5k/day at USD 75,938/day. The **LR1** route (TC5) from Middle East Gulf to Japan is down by USD 2k/day at USD 41,836/day, while the (TC8) Middle East Gulf to UK-Continent is down by USD 2.3k/day at USD 53,113/day and the (TC16) Amsterdam to Lome trip is reduced by USD 2k/day at USD 27,054/day. The **MR** Atlantic Basket earnings are decreased by 9k/day at USD 27,576/day & the **MR** Pacific Basket earnings are lower by 9k/day at USD 42,101/day, with **MR** route from Rotterdam to N.Y. firmer by USD 3k/day at USD 15,706/day, (TC6) Intermed (Algeria to Euro Med) earnings are softer by USD 12k/day at USD 17,705/day, US Gulf to Continent is down by USD 13k/day at USD 14,337/day, US Gulf to Brazil earnings are lower by USD 13k/day at USD 26,752/day and ARA to West Africa is up by USD 3k/day at USD 20,267/day. Eco LR2 1y T/C rate is USD 52,750/day, lower than previous week, while Eco MR2 1y T/C rate is USD 34,250/day, also down on a weekly basis.



Dry Newbuilding Prices (\$ mills)

Size	Jun 2024	Jun 2023	±%	Average Prices		
				2024	2023	2022
Capesize	74.5	63.2	18%	69.5	63.0	62.5
Kamsarmax	37.7	34.7	9%	37.1	34.9	36.4
Ultramax	34.5	33.0	5%	34.3	32.8	33.4
Handysize	30.8	30.4	1%	30.8	30.2	30.3

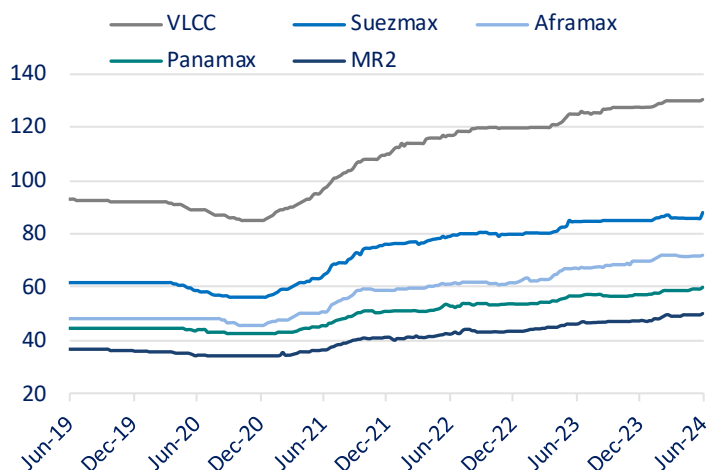
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices (\$ mills)

Size	Jun 2024	Jun 2023	±%	Average Prices		
				2024	2023	2022
VLCC	130.3	125.2	4%	129.5	124.2	117.2
Suezmax	86.9	84.6	3%	86.0	83.2	78.7
Aframax	71.9	67.2	7%	71.5	66.5	61.0
Panamax	59.9	56.9	5%	58.8	56.1	52.7
MR2	49.8	46.2	8%	48.9	45.9	42.3

Above prices/trends refer to S. Korean shipbuilding



Newbuilding Activity:

NEWBUILDING ORDERS

TYPE	UNITS	SIZE	YARD	BUYER	PRICE (\$ mills)	DELIVERY	COMMENTS
TANKER	3	319,000 DWT	JIANGSU NEW HANTONG	TRAFIGURA	N/A	2027	
TANKER	1	320,000 DWT	HANWHA OCEAN	CHANDRIS	130	H2 2026	SCRUBBER FITTED
TANKER	1	115,000 DWT	CSSC SWS	EASTERN PACIFIC	73.5	2026	
TANKER	2	50,000 DWT	HMD	ONEX DMCC	53.5 EACH	Q4 2026	SCRUBBER FITTED
TANKER	2	18,500 DWT	WUHU SHIPYARD	EGPN	34 EACH	H2 2026	
BC	8	210,000 DWT	NEW TIMES	CME SHIPPING	78 EACH	Q1 2028	SCRUBBER FITTED
BC	4	82,000 DWT	HENGLI	CINER	38 EACH	2027	SCRUBBER FITTED
BC	2	63,500 DWT	JIANGSU HAITONG	VANHUI	N/A	Q2 2027	
VLGC	1	87,000 CBM	KAWASAKI	KUMIAI NAVIGATION	120	H2 2026	LPG DF
MGC	2	40,000 CBM	CSSC JIANGNAN	N/A	72 EACH	Q2 2027	
MGC	2	50,000 CBM	CSSC JIANGNAN	N/A	70 EACH	Q4 2027	
MGC	2	41,000 CBM	CSSC HUANGPU WENCHONG	TIANJIN SOUTHWEST	N/A	2027	AMMONIA DF
CONTAINER	6	2,400 TEU	CSSC HUANGPU WENCHONG	EVERGREEN MARINE	N/A	2027-2028	METHANOL DF
CONTAINER	4	14,170 TEU	CSSC HUDONG ZHONGHUA	PETER DOHLE	N/A	2027	
PCTC	4+4	5,500 CEU	FUJIAN MAWEI	EASTERN PACIFIC	80 EACH	2027-2028	LNG DF
PCTC	2+2	5,500 CEU	CM JINGLING	EASTERN PACIFIC	80 EACH	2027-2028	LNG DF

DRY SECONDHAND PRICES (\$ mills)							
		Jun	Jun	±%	Average Prices		
		2024	2023		2024	2023	2022
Capesize	Resale	76.8	63.0	22%	74.9	61.4	59.1
	5 Year	63.9	50.4	27%	60.8	49.1	49.1
	10 Year	44.9	31.7	41%	41.7	30.4	32.4
	15 Year	29.0	19.8	46%	27.3	19.7	20.7
Kamsarmax	Resale	43.3	38.3	13%	42.0	37.9	40.6
	5 Year	38.5	32.2	20%	36.4	31.8	31.8
	10 Year	29.5	22.8	29%	27.8	22.9	25.3
Panamax	15 Year	19.7	15.0	32%	18.4	14.9	16.9
Ultramax	Resale	41.9	36.8	14%	40.3	36.2	38.4
	5 Year	36.4	30.3	20%	33.6	29.7	29.7
	10 Year	28.1	20.0	40%	26.2	19.6	21.7
Supramax	15 Year	16.4	14.4	13%	15.9	14.4	16.5
	Resale	34.9	31.4	11%	33.7	31.0	31.0
Handysize	5 Year	28.3	25.8	10%	27.1	25.2	25.2
	10 Year	20.9	17.7	18%	19.5	17.2	18.2
	15 Year	12.6	11.5	10%	12.2	10.9	11.8

Dry S&P Activity:

Dry bulk S&P activity revs up after Posidonia week concluded. On the Newcastlemax sector, the Scrubber fitted **“Classic Aro”** - 206K/2008 Imabari was sold for high USD 26 mills to Chinese buyers basis TC attached at USD 20K/day till min July 2025 – max Jan 2026. Back in April 2022, current sellers had acquired that vessel for high USD 26 mills. The Panamax **“Coral Jasper”** - 78K/2012 Shin Kurushima found new owners for high USD 22 mills. High S&P activity was noted mainly on the Supramax/Ultramax sectors. Korean buyers acquired the Scrubber fitted **“Western Oslo”**- 64K/2019 Nantong Xiangyu for USD 32 mills, while the one year older Scrubber fitted Japanese built **“Velvet”** - 63K/2018 Oshima was sold for USD 35.5 mills. Moreover, the Scrubber fitted **“August Oldendorff”**- 61K/2015 JMU and the **“Alwine Oldendorff”** - 61K/2014 JMU were sold for USD 30.5 mills each to Far Eastern buyers. On the Supramax sector, the **“Gillingham”**- 58K/2010 Yangzhou Dayang changed hands for USD 13.9 mills. Last but not least, on the

Handysize sector, the **“Western Panama”** - 39K/2015 JNS was sold for USD 18.6 mills to clients of Precious shipping.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
HERMANN OLDENDORFF	209,243	2016	CHINA	TAIZHOU CATIC	HMM	55	SCRUBBER FITTED
CLASSIC ARO	206,331	2008	JAPAN	IMABARI	CHINESE	HIGH 26	SCRUBBER FITTED, TC ATTACHED AT USD 20K/DAY TILL MIN JUL 2025 - MAX JAN 2026
CORAL JASPER	78,087	2012	JAPAN	SHIN KURUSHIMA	UNDISCLOSED	HIGH 22	
BEATE OLDENDORFF	62,623	2020	JAPAN	OSHIMA	EUROPEAN	38.3	SCRUBBER FITTED
WESTERN OSLO	63,654	2019	CHINA	NANTONG XIANGYU	KOREAN	32	SCRUBBER FITTED
VELVET	62,625	2018	JAPAN	OSHIMA	CHINESE	35.5	SCRUBBER FITTED
AUGUST OLDENDORFF	61,090	2015	JAPAN	JMU	FAR EASTERN	30.5 EACH	SCRUBBER FITTED
ALWINE OLDENDORFF	61,090	2014	JAPAN	JMU			SCRUBBER FITTED
AULAC VANGUARD	55,848	2012	JAPAN	IHI	GREEK	18.7	
GILLINGHAM	58,000	2010	CHINA	YANGZHOU DAYANG	UNDISCLOSED	13.9	
WESTERN PANAMA	39,000	2015	CHINA	JNS	PRECIOUS SHIPPING	18.6	
NORDIC NANJING	34,620	2013	CHINA	YANGZHOU GUOYU	TURKISH	15.6	
PAN IVY	32,593	2010	CHINA	TAIZHOU MAPLE	UNDISCLOSED	REGION 10	
CHARANA NAREE	33,720	2005	JAPAN	SHIN KURUSHIMA	UNDISCLOSED	10.75	

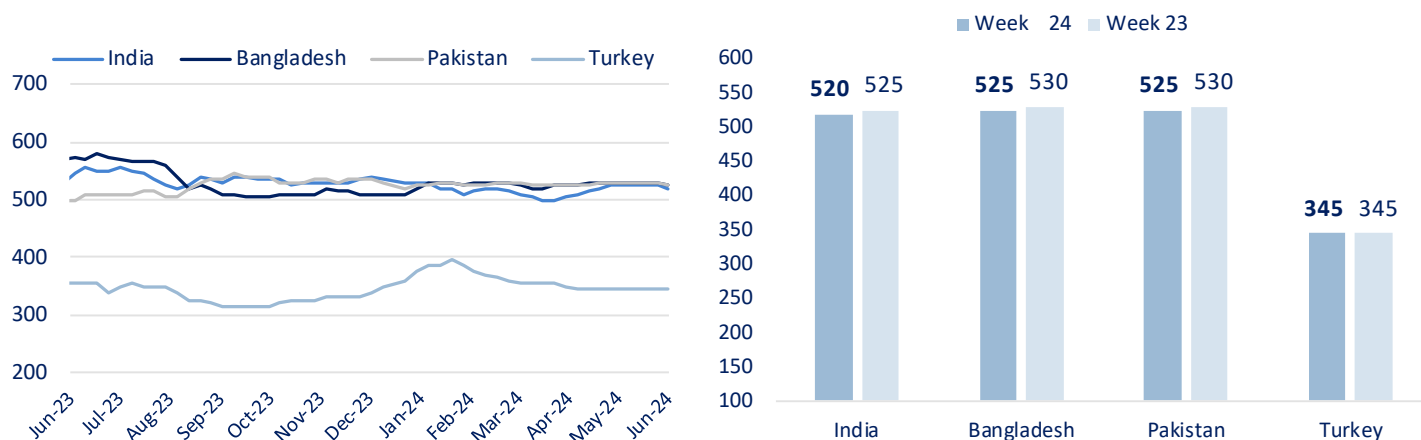
TANKER SECONDHAND PRICES (\$ mills)							
		Jun 2024	Jun 2023	±%	Average Prices		
					2024	2023	2022
VLCC	Resale	144.5	125.0	16%	141.5	125.1	106.5
	5 Year	114.8	100.0	15%	111.8	99.7	99.7
	10 Year	84.8	76.1	11%	82.7	75.1	56.7
	15 Year	58.0	59.8	-3%	57.6	58.6	41.7
Suezmax	Resale	98.8	88.2	12%	98.0	88.5	74.9
	5 Year	83.0	73.4	13%	82.5	72.0	72.0
	10 Year	67.9	56.5	20%	66.9	56.3	39.3
	15 Year	49.9	40.7	22%	48.4	40.9	28.5
Aframax	Resale	85.0	78.3	9%	83.6	78.6	65.1
	5 Year	72.3	63.0	15%	71.9	64.5	64.5
	10 Year	60.0	51.6	16%	58.6	51.6	35.3
	15 Year	44.0	38.4	15%	42.0	38.1	25.1
MR2	Resale	53.5	49.8	7%	53.1	49.6	43.0
	5 Year	45.8	41.8	9%	45.3	41.6	41.6
	10 Year	38.1	33.7	13%	37.5	33.0	24.7
	15 Year	32.5	23.7	37%	26.9	23.2	16.0

Tanker S&P Activity:

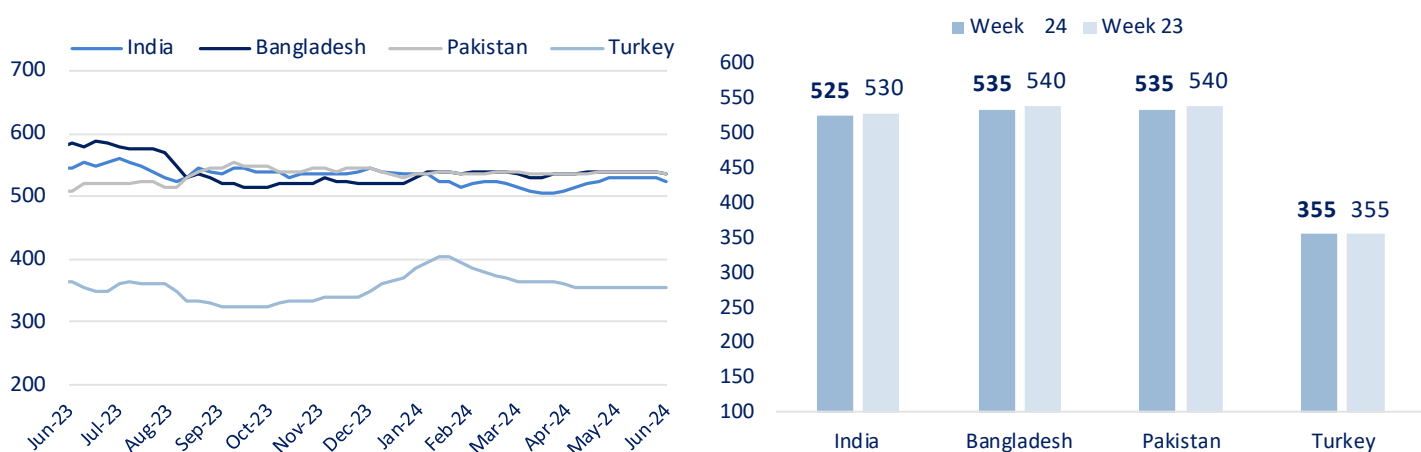
Tanker S&P activity was also firm, with 10 vessels founding new owners. Greek buyers acquired the LR1 **“Avra Patros”**- 75K/2008 Sungdong for USD 29.75 mills. Scorpio tankers announced the sale of 5x MR2 vessels. The **“STI Beryl”**- 50K/2013 in HMD was sold for USD 36.6 mills to Great Eastern. The Scrubber fitted **“STI Garnet”** - 50K/2012 HMD, the Scrubber fitted **“STI Onyx”** - 50K/2012 HMD, the **“STI Ruby”** - 50K/2012 HMD & the Scrubber fitted **“STI Topaz”** - 50K/2012 HMD were sold for USD 35.625 mills each. Finally, on the same sector, the **“Neutron Sound”**- 50K/2007 SPP found new owners for excess USD 23 mills.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
AVRA PATROS	74,998	2008	S. KOREA	SUNGDONG	GREEK	29.75	COATED
SANDPIPER PACIFIC	51,883	2013	S. KOREA	SUNGDONG	UNDISCLOSED	33.65	
STI BERYL	49,990	2013	S. KOREA	HMD	GREAT EASTERN	36.6	
STI GARNET	49,990	2012	S. KOREA	HMD	UNDISCLOSED	35.625	SCRUBBER FITTED
STI ONYX	49,990	2012	S. KOREA	HMD	UNDISCLOSED	35.625	SCRUBBER FITTED
STI RUBY	49,990	2012	S. KOREA	HMD	UNDISCLOSED	35.625	
STI TOPAZ	49,990	2012	S. KOREA	HMD	UNDISCLOSED	35.625	SCRUBBER FITTED
CALANDRIA	45,950	2012	JAPAN	SHIN KURUSHIMA	UNDISCLOSED	32.5	
NEUTRON SOUND	49,997	2007	S. KOREA	SPP	UNDISCLOSED	EXCESS 23	
CSC PROGRESS	45,791	2007	CHINA	JINLING	UNDISCLOSED	21	ICE CLASS II

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES								
NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
SERANO II	TANKER	1999	106,552	16,290	JAPAN	N/A	UNDISCLOSED	
CONTSHIP PRO	CONTAINER	2003	12,864	4,852	UKRAINE	360	TURKEY	
MSC TIA II	CONTAINER	1999	29,266	10,421	POLAND	555	INDIA	
IDM DOODLE	GC	1995	11,464	4,302	JAPAN	N/A	INDIA	
HAI SHUN FENG 8	GC	2004	11,911		CHINA	505	BANGLADESH	

COMMODITIES AND CURRENCIES			
Energy	Price	Weekly	YoY
Crude Oil	79.169	1.84%	11.22%
Brent	83.283	2.03%	9.50%
Natural gas	2.7987	-3.69%	5.72%
Gasoline	2.4231	0.08%	-0.91%
Heating oil	2.4915	2.90%	-1.19%
Ethanol	1.92	6.08%	-22.35%
Naphtha	648.53	3.00%	15.25%
Propane	0.75	7.53%	30.45%
Uranium	86.65	-0.86%	53.36%
Methanol	2492	-3.30%	21.32%
TTF Gas	34.57	0.45%	-0.93%
UK Gas	81.6391	0.16%	-5.23%
Metals			
Gold	2,320.8	0.47%	19.01%
Silver	29.4	-1.17%	22.68%
Platinum	966.8	-0.89%	-0.93%
Industrial			
Copper	4.424	-2.63%	16.81%
Coal	135.15	1.62%	-0.59%
Steel	3409	0.18%	-9.77%
Iron Ore	107.33	-1.06%	-4.96%
Aluminum	2495.5	-2.97%	11.36%
LithiumCNY/T	97500	-3.94%	-68.80%
Currencies			
EUR/USD	1.07153	-0.45%	-1.89%
GBP/USD	1.26731	-0.41%	-0.91%
USD/JPY	157.888	0.54%	11.20%
USD/CNY	7.27235	0.08%	1.53%
USD/CHF	0.89271	-0.43%	-0.31%
USD/SGD	1.35325	0.04%	0.91%
USD/KRW	1381.84	0.52%	7.77%
USD/INR	83.52	-0.01%	1.97%

Bunker Prices (in \$)				Spread	Diff	%
	VLSFO	IFO380	MGO	VLSFO-IFO380	Spread w-o-w	Spread w-o-w
Singapore	597.50	515.00	729.00	82.50	4.0	5.1%
Rotterdam	555.00	490.00	754.00	65.00	-0.5	-0.8%
Fujairah	600.00	504.50	853.00	95.50	5.5	6.1%
Houston	578.50	476.50	749.00	102.00	-6.0	-5.6%

- In the U.S., the Dow Jones Industrial Average decreased by 0.5% to 38,589 points. The S&P 500 went up by 1.58% to 5,432 points, and the NASDAQ rose by 3.24% to 17,689 points. The main European indices closed lower than previous week, with the Euro Stoxx50 closing down by only -4.2% to 4,839 points and the Stoxx600 down by -2.39% to 511 points. In Asia, the Nikkei closed the week at 38,815, gaining 0.34% on a weekly basis. The Hang Seng went down by -2.31% to 17,942 points, and the CSI 300 index closed the week at 3,542 points, down 0.91% from the previous week.
- WTI crude futures slipped toward USD 78 per barrel, paring gains from last week as investors continued to assess the global demand outlook in light of weakening US consumer sentiment and mixed Chinese economic data. Data released on Friday showed that US consumer sentiment fell to a seven-month low in June amid concerns about personal finances and inflation.
- Wheat futures are traded around USD 5.9 per bushel, as dry weather and frosts affected key growing regions in Russia, the world's largest grain exporter. Analysts have reduced their 2024 harvest estimates for Russia by over 10%, leading to a significant price increase. In contrast, the U.S. shows signs of a strong crop, with 6% of the winter wheat harvest completed, surpassing the five-year average, with the best crop conditions in three years.

WTI Crude Oil



Wheat



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