

Weekly Market Report

Week 28 | Tuesday 16th July 2024

Market Insight

By Yiannis Parganas, Head of Research Department

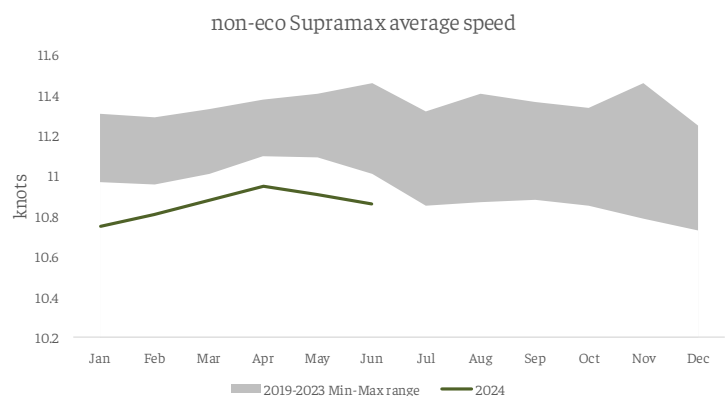
In February 2024, we discussed the impact of the integration of the Energy Efficiency Existing Ship Index (EEXI) and Carbon Intensity Indicator (CII) regulations, alongside the Emissions Trading System (ETS), on the availability of shipping tonnage by influencing vessel speeds in 2023. By December 2023, we observed that the average speed of Supramax vessels had decreased to its lowest point: 10.75 knots for non-eco vessels and 10.94 knots for eco-design vessels. With the ETS regulation now in effect, it is pertinent to analyze how shipowners are adjusting the speeds of their fleets, particularly their older, non-eco vessels, to comply with these new regulations.

According to our tracking data, the average speeds of both eco and non-eco Supramax vessels during the first six months of this year have declined to their lowest levels recorded. Specifically, eco Supramax vessels have averaged 11.19 knots, while non-eco vessels have averaged 10.87 knots, representing decreases of 1.23% and 1.45%, respectively, compared to the same period last year. When compared to the five-year average, the declines are even more pronounced, with decreases of 3.0% for eco vessels and 2.5% for non-eco vessels. This trend indicates a significant indirect reduction in the availability of shipping tonnage.

Another notable observation pertains to the volatility of average speeds throughout the year and, consequently, the operational flexibility of owners to adjust their vessels' speeds according to freight market conditions.

Typically, we observe an increase in average speeds during periods of stronger earnings, and a decrease during weaker periods. However, with the implementation of the new regulations, it appears that owners, particularly those of non-eco vessels, are compelled to adopt a more conservative approach. Indeed, by calculating the coefficient of variation (CV) for each year, we can see that the CV level for 2024 is the lowest compared to previous years, while, the volatility of non-eco vessel speeds in 2024, as measured by the CV, is 22.03% lower than the average volatility observed during 2019-2023.

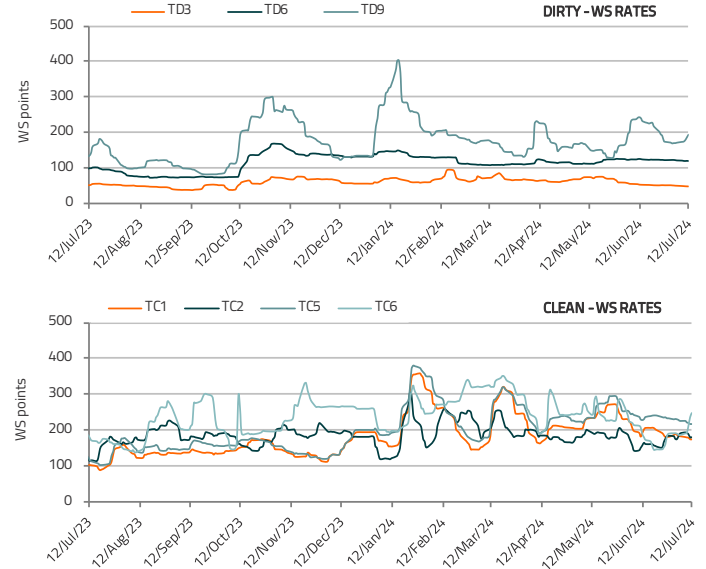
Looking ahead, we can anticipate this trend to persist given the tightening of regulations in the coming years, likely playing a crucial role in shaping and supporting the freight market environment.



Indicative Period Charters

60 mos	SEVERN	2021	50,192 dwt
DELEAST/WEST AUG/24	\$29,000/day		Hyundai MM
4 mos	EUM GRACE	2006	49,999 dwt
DELEAST JUN/24	\$33,000/day		Clearlake

	Vessel	Routes	12/07/24		05/07/24		\$/day ±%	2023 \$/day	2022 \$/day
			WS points	\$/day	WS points	\$/day			
VLCC	265k	MEG-SPORE	47	24,640	49	26,145	-5.8%	39,466	20,330
	260k	WAF-CHINA	46	22,507	48	23,749	-5.2%	38,773	19,980
Suezmax	130k	MED-MED	110	52,170	115	56,291	-7.3%	62,964	51,634
	130k	WAF-UKC	99	36,649	99	35,503	3.2%	25,082	11,031
Aframax	140k	BSEA-MED	118	45,868	120	46,218	-0.8%	62,964	51,634
	80k	MEG-EAST	171	39,678	178	41,547	-4.5%	44,757	27,224
Clean	80k	MED-MED	151	39,500	152	39,213	0.7%	49,909	46,679
	70k	CARIBS-USG	193	45,966	170	36,507	25.9%	46,364	43,030
Dirty	75k	MEG-JAPAN	173	39,464	182	41,784	-5.6%	32,625	35,326
	55k	MEG-JAPAN	216	36,153	224	37,692	-4.1%	27,593	32,504
Dirty	37k	UKC-USAC	179	19,529	190	21,084	-7.4%	21,183	22,919
	30k	MED-MED	247	38,274	185	21,048	81.8%	32,775	45,941
Dirty	55k	UKC-USG	145	16,828	145	16,249	2.3%	27,274	19,982
	55k	MED-USG	145	16,846	145	16,620	1.4%	27,060	21,231
Dirty	50k	ARA-UKC	171	17,036	168	15,734	8.3%	46,194	40,364



TC Rates

	\$/day	12/07/24	05/07/24	±%	Diff	2023	2022
VLCC	300k 1yr TC	52,000	52,000	0.0%	0	48,601	34,683
	300k 3yr TC	49,000	49,000	0.0%	0	42,291	33,719
Suezmax	150k 1yr TC	45,750	45,750	0.0%	0	46,154	26,933
	150k 3yr TC	40,000	40,000	0.0%	0	35,469	23,758
Aframax	110k 1yr TC	49,500	50,000	-1.0%	-500	47,226	26,135
	110k 3yr TC	42,000	42,000	0.0%	0	37,455	22,878
Panamax	75k 1yr TC	41,750	41,750	0.0%	0	37,769	25,163
	75k 3yr TC	36,000	36,000	0.0%	0	29,748	20,806
MR	52k 1yr TC	34,000	34,000	0.0%	0	30,452	21,313
	52k 3yr TC	28,000	28,000	0.0%	0	25,152	16,426
Handy	36k 1yr TC	28,000	28,000	0.0%	0	25,760	18,601
	36k 3yr TC	19,500	19,500	0.0%	0	18,200	14,585

Indicative Market Values (\$ Million) - Tankers

Vessel	5yrs old	Jul-24	Jun-24	±%	2023	2022	2021
		avg	avg				
VLCC	300KT DH	114.0	114.0	0.0%	99.5	80.2	69.7
Suezmax	150KT DH	82.0	82.0	0.0%	71.5	55.1	46.7
Aframax	110KT DH	72.0	72.0	0.0%	64.4	50.5	38.7
LR1	75KT DH	53.0	52.8	0.5%	49.2	38.6	31.2
MR	52KT DH	46.5	45.8	1.6%	41.4	34.8	27.6

Chartering

The market saw mixed performance during the previous week with dirty and clean tankers following different paths with the former falling and the latter rising. More specifically, BDTI closed the week at 1,064 or 3.45% lower while BCTI stood at 849 or +3.28% on the week. The VLCC market in the Middle East Gulf remained slow with steady tonnage levels and limited cargo supply, with TD2 falling to WS 47.2 while West Africa experienced a lull in activity and rates staying flat for TD15 at WS 52.97 - 1.71% on the week. The US Gulf market started slowly due to closures from Hurricane Beryl, limiting pressure on charterers but the downward pressure persisted as TD22 fell to \$7,35m lumpsum (-3.58% w-o-w). The VLCC TCE closed the week at \$28,303/day (-3.17%) The Suezmax market was fairly stable, with West Africa staying steady facing continuous pressure from VLCCs. TD20 (WAF/UKC) stood at WS 99.17 or 0.57%. Similarly, TD23 (MEG/Med) and TD6 (Bsea/Med) were both flat at WS 92.56 (-

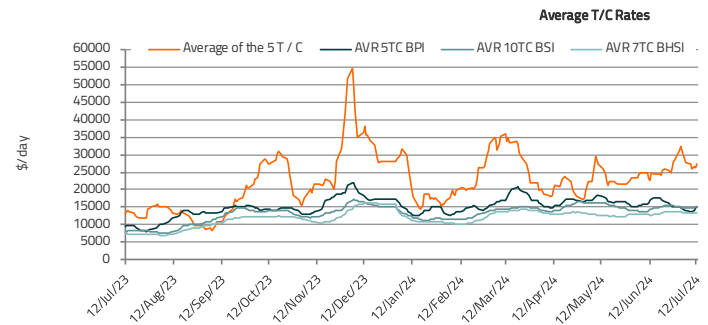
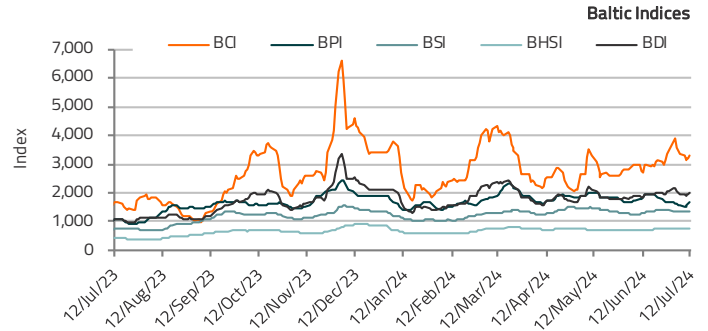
0.47%) and 118.2 (-1.29%) respectively. The Suezmax TCE was at \$41,259/day on Friday and +0.97% w-o-w. On Aframax, rates showed regional variances, with the Mediterranean market holding steady as TD19 (CrossMed) closed at WS 150.89 (-0.62%). The North Sea market saw rates pushed marginally down due to little action resulting in TD7 standing at WS 128.33 (-1.28%) w-o-w. The US Gulf/Caribs market surged during last week mainly due to disruptions caused by Hurricane Beryl. TD9 (Caribs/USG) was at WS 192.50 (+13.24%) and TD26 (Mexico/USG) at WS 202.50 (+17.15%). On products, the LR2 market in Middle East Gulf fell due to oversupply of vessels. TC1 closed ended week at WS 173.06 or -4.74% while TC20 (MEG/UKC) fell by -2.96% at \$5.73m lumpsum. On LR1, a shortage of vessels sent TC8 (MEG/UKC) to WS 80.66 (+6.85% w-o-w). Lastly, MRs fell sharply with the exception of TC6 (Algeria/Med) which on Friday was at WS 247 (+33.34% w-o-w).

Baltic Indices

	12/07/24		05/07/24		Point Diff	\$/day ±%	2023 Index	2022 Index
	Index	\$/day	Index	\$/day				
BDI	1,997		1,966		31		1,395	1,931
BCI	3,296	\$27,338	3,339	\$27,692	-43	-1.3%	2,007	1,955
BPI	1,678	\$15,106	1,546	\$13,914	132	8.6%	1,442	2,298
BSI	1,364	\$15,004	1,335	\$14,681	29	2.2%	1,031	2,006
BHSI	741	\$13,339	742	\$13,365	-1	-0.2%	586	1,181

Indicative Period Charters

4/6 mos	KOULITSA 2	2011	78,129 dwt
dely CJK 15/20 Jul redel worldwide	\$16,500/day		Bluepool
8/11 mos	SM SAMCHEOMPO	2019	80,942 dwt
dely Fangcheng 18/23 Jul redel worldwide	\$16,750/day		Classic



TC Rates

	\$/day	12/07/24	05/07/24	±%	Diff	2023	2022
Capesize	180K 1yr TC	31,000	28,000	10.7%	3,000	17,957	21,394
	180K 3yr TC	25,000	24,000	4.2%	1,000	16,697	18,894
Panamax	76K 1yr TC	15,750	15,750	0.0%	0	13,563	20,207
	76K 3yr TC	13,250	13,250	0.0%	0	11,827	14,885
Supramax	58K 1yr TC	16,250	16,000	1.6%	250	13,457	20,053
	58K 3yr TC	13,000	12,500	4.0%	500	11,981	15,005
Handysize	32K 1yr TC	12,500	12,500	0.0%	0	10,644	17,827
	32K 3yr TC	10,000	9,500	5.3%	500	9,510	12,322

Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	Jul-24 avg	Jun-24 avg	±%	2023	2022	2021
Capesize Eco 180k	63.5	63.5	0.0%	48.8	48.3	43.1
Kamsarmax 82K	38.5	38.5	0.0%	32.0	34.1	29.8
Ultramax 63k	36.0	36.0	0.0%	29.5	31.5	26.4
Handysize 37K	28.5	28.5	0.0%	25.1	27.2	21.4

Chartering

Last week presented a mixed performance in the dry bulk sector. In the Capesize segment, the Atlantic market demonstrated strength, driven by robust iron ore and bauxite flows from South America and West Africa, respectively. In contrast, activity in the Pacific market was subdued. The Panamax segment experienced a mid-week positive shift in rates, primarily fueled by grain exports from East Coast South America, which absorbed a significant portion of the available tonnage. The geared sizes market gained support from a healthy US Gulf USG region, with new deals being concluded at higher rates compared to the previous week. Similarly, the Pacific market saw increased activity, enabling owners to secure favorable rates.

Cape 5TC averaged \$ 26,688/day, down -11.02% w-o-w. The transatlantic earnings increased by \$ 1,000/day while transpacific ones declined by \$1,600/day, bringing transatlantic earnings premium over transpacific to \$6,259/day.

Panamax 5TC averaged \$ 14,330/day, down -0.75% w-o-w. The transatlantic earnings increased by \$ 1,970/day while transpacific earnings rose by \$583/day. As a result, the transpacific earnings premium to the transatlantic narrowed down to \$448/day.

Supramax 10TC averaged \$ 14,868/day up +0.37% w-o-w, while the Handysize 7TC averaged \$ 13,288/day, down -1.63% w-o-w.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
MR	BERYL	49,990	2015	SPP, S. Korea	MAN-B&W	Feb-25	DH			
MR	QUARTZ	49,990	2015	SPP, S. Korea	MAN-B&W	Nov-25	DH			
MR	SILVER HAGUE	49,680	2015	HYUNDAI MIPO DOCKYARD, S. Korea	MAN-B&W	Aug-24	DH			
MR	SILVER ROTTERDAM	49,680	2015	HYUNDAI MIPO DOCKYARD, S. Korea	MAN-B&W	Aug-24	DH	\$ 340.0m	Danish (Torm)	Cash and Shares Deal, Eco, Silver Hague/ Rotterdam / Amanda/ Carla are Scrubber fitted
MR	SILVER MONIKA	49,746	2014	HYUNDAI MIPO DOCKYARD, S. Korea	MAN-B&W	Sep-24	DH			
MR	SILVER EMILY	49,746	2014	HYUNDAI MIPO DOCKYARD, S. Korea	MAN-B&W	Sep-24	DH			
MR	SILVER AMANDA	49,746	2014	HYUNDAI MIPO DOCKYARD, S. Korea	MAN-B&W	Jan-25	DH			
MR	SILVER CARLA	49,680	2014	HYUNDAI MIPO DOCKYARD, S. Korea	MAN-B&W	Jan-25	DH			
HANDY	SHAN GANG RONG HE	38,615	2001	DAMEN GALATI, Romania	B&W	Feb-25	DH	\$ 7.1m	Chinese	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	CLAAS OLDENDORFF	95,750	2013	IMABARI, Japan	MAN-B&W	Jun-25		\$ 27.0m	Indian	Eco, Scrubber fitted
PMAX	THE HOLY	76,623	2001	IMABARI, Japan	MAN-B&W	Oct-26		\$ 9.2m	undisclosed	
SUPRA	SEACON YANTAI	56,944	2010	COSCO ZHOUSHAN, China	MAN-B&W	Aug-25	4 X 30t CRANES	\$ 13.8m	Indonesian (PT Primatama Energi Mandiri)	
HANDY	WESTERN DURBAN	39,266	2015	JIANGMEN NANYANG, China	MAN-B&W	Jun-25	4 X 30t CRANES			
HANDY	WESTERN LIMA	39,000	2015	JIANGMEN NANYANG, China	MAN-B&W	Apr-25	4 X 30t CRANES	\$ 78.0m	Thai (Precious Shipping)	Eco
HANDY	WESTERN MIAMI	39,000	2015	JIANGMEN NANYANG, China	MAN-B&W	Jul-25	4 X 30t CRANES			
HANDY	WESTERN PARIS	38,800	2015	JIANGSU HANTONG, China	MAN-B&W	Nov-25	4 X 30t CRANES			

Gas

Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	SOLINA GAS	54,048	2008	HYUNDAI HEAVY INDS - U, S. Korea	MAN-B&W	Jun-28	73,537	\$ 64.5m	Chinese	

This week saw a diverse range of newbuilding orders, with a total of 35 vessels firm in various categories. Tankers maintained a strong presence with three new orders. Brave Maritime led the way with two 52,000 dwt tankers from Hyundai HI, South Korea, priced at \$54.1 million each and scheduled for delivery in 2027. The bulker market saw significant activity, particularly from Japanese buyers. Orix Corp placed orders for two 82,000 dwt bulkers from Tsuneishi Zhoushan, China, and an additional unit of the same size from Oshima, Japan. Sea Traders of Greece secured six 63,500 dwt bulkers from Saintry Shipbuilding, China for \$32m each, to be delivered between 2026 and 2027. NASCO

ordered two 63,500 dwt bulkers from CMHI Jinling, China, for delivery in 2027. The gas carrier sector saw a significant order from a joint venture between BGN and Pertamina, which ordered two 88,000 cbm VLGCs from Hyundai HI, South Korea, for \$124 million each, for delivery in 2027. The vessels will be chartered to BGN. Finally, in the container ship category, CMA CGM placed a major order for twelve 15,500 teu dual-fuel LNG carriers from KSOE, South Korea, for a total of \$222 million, with delivery scheduled for 2028. Overall, the market remains dynamic, with varying interest in different vessel types, highlighting the continued robust demand in the newbuilding sector

Indicative Newbuilding Prices (\$ Million)

	Vessel		12-Jul-24	5-Jul-24	±%	YTD		5-year		Average		
						High	Low	High	Low	2023	2022	2021
Bulkers	Newcastlemax	205k	80.0	80.0	0.0%	80.0	70.0	80.0	49.5	66	66	59
	Capesize	180k	76.5	76.5	0.0%	76.5	67.5	76.5	48.5	63	63	56
	Kamsarmax	82k	37.5	37.5	0.0%	37.5	35.5	37.5	27.5	35	36	33
	Ultramax	63k	34.5	34.5	0.0%	34.5	33.0	35.5	25.5	33	34	30
	Handysize	38k	30.5	30.5	0.0%	30.5	30.0	31.0	23.5	30	30	27
Tankers	VLCC	300k	130.0	130.0	0.0%	130.5	128.0	130.5	84.5	124	118	98
	Suezmax	160k	90.0	89.5	0.6%	90.0	85.0	90.0	55.0	82	79	66
	Aframax	115k	77.5	77.5	0.0%	77.5	73.0	77.5	46.0	69	62	53
	MR	50k	51.5	51.5	0.0%	51.5	48.0	51.5	34.0	46	43	38
Gas	LNG 174k cbm		263.5	264.0	-0.2%	265.0	263.5	265.0	180.0	259	232	195
	MGC LPG 55k cbm		94.0	94.0	0.0%	94.0	91.5	94.0	62.0	85	74	67
	SGC LPG 25k cbm		61.0	61.0	0.0%	61.0	58.0	61.0	40.0	56	51	45

Newbuilding Orders

Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
2	Tanker	52,000	dwt	Hyundai HI, S. Korea	2027	Greek (Brave Maritime)	\$ 54.1m	
1	Tanker	15,000	dwt	CMJL Yangzhou, China	2027	Swedish (Terntank)	undisclosed	option exercised , methanol-ready, Battery hybrid, wind assisted
4	Bunkering	7,990	dwt	Taizhou Maple Leaf, Chinese	2026	Italian (Fratelli Cosulich)	undisclosed	Methanol ready
2	Bulker	82,000	dwt	Tsuneishi Zhoushan, China	undisclosed	Japanese (Orix Corp)		methanol dual fuell
1	Bulker	82,000	dwt	Oshima, Japan	undisclosed	Japanese (Orix Corp)		
6	Bulker	63,500	dwt	Saintry Shipbuilding, China	2026-2027	Greek (Sea Traders)	\$ 32.0m	NOx Tier III
2	Bulker	63,500	dwt	CMHI Jinling, China	2027	Chinese (NASCO)	undisclosed	
3	Cement Carriers	38,000	dwt	Ningbo Xinle, China	2027	Swiss-based (NovaAlgoma)	undisclosed	
2	VLGC	88,000	cbm	Hyundai HI, S. Korea	2027	JV between BGN and Pertamina	\$ 124.0m	TC to BGN
12	Container	15,500	teu	KSOE, S.Korea	2028	French (CMA CGM)	\$ 222.0m	LNG dual-fuel

The demolition market experienced another slow week, influenced by high freight rates which continue to limit the supply of vessels for recycling. Overall sentiment remained subdued due to economic uncertainties and seasonal factors affecting various regions. In India, the steel market saw a slight decline with both local steel plate and imported scrap prices falling. Demand for finished steel products weakened and ship recyclers softened their offers due to the slow supply of fresh tonnage and the ongoing monsoon season. Despite expected economic growth of over 7%, high inflation (5%) is likely to keep interest rates steady, putting further pressure on breakers. Similar to India, Bangladesh is under pressure from low demand, falling steel prices and the monsoon season, which keeps recyclers' activity muted. The downward trend has been prevalent since the beginning of the year and the continuation of this situation can only make things more difficult for breakers. L/C issuance is also down, mainly due to the overall slower

summer activity. In Pakistan, prices are stable despite the introduction of a duty increase and are expected to fall further due to limited available tonnage. On the fundamentals side, the country is close to a \$7 billion deal to service its debt repayment programme, while also agreeing to bring transparency to the activities of its sovereign wealth fund. The Turkish market remained stable but slow, with local steel and scrap prices flat. The local currency continued to weaken against the dollar and the market continues to face weak demand and a shortage of vessels for recycling. Although inflation has stabilised, interest rate cuts are not expected in the near future, keeping market activity low. Overall, the outlook for the demolition market remains cautious for the time being. The supply of new tonnage is expected to remain low in the short term. Forthcoming budget announcements, particularly in India, may introduce changes that will have a positive impact on market conditions.

Indicative Demolition Prices (\$/ldt)

	Markets	12/07/24	05/07/24	±%	YTD		2023	2022	2021
					High	Low			
Tanker	Bangladesh	520	530	-1.9%	530	490	550	601	542
	India	520	540	-3.7%	540	490	540	593	519
	Pakistan	510	520	-1.9%	525	510	525	596	536
	Turkey	370	370	0.0%	350	340	325	314	207
Dry Bulk	Bangladesh	510	520	-1.9%	520	475	535	590	532
	India	500	520	-3.8%	520	480	522	583	508
	Pakistan	490	500	-2.0%	510	490	515	587	526
	Turkey	360	360	0.0%	350	330	315	304	276

Currencies

Markets	12-Jul-24	5-Jul-24	±%	YTD High
USD/BDT	117.51	117.48	0.0%	117.51
USD/INR	83.36	83.56	-0.2%	83.58
USD/PKR	278.25	278.25	0.0%	282.38
USD/TRY	33.02	32.64	1.2%	33.02

Demolition Sales (\$ /ldt)

Market Data

	12-Jul-24	11-Jul-24	10-Jul-24	9-Jul-24	8-Jul-24	W-O-W Change %	
Stock Exchange Data	10year US Bond	4.187	4.193	4.280	4.300	4.269	-2.0%
	S&P 500	5,615.35	mrkt closed	5,633.91	5,576.98	5,572.85	0.9%
	Nasdaq	20,331.49	mrkt closed	20,675.38	20,453.02	20,439.54	-0.3%
	Dow Jones	40,000.90	39,753.75	39,721.36	39,291.97	39,344.79	1.6%
	FTSE 100	8,252.91	8,223.34	8,193.51	8,139.81	8,193.49	0.6%
	FTSE All-Share UK	4,522.75	4,508.55	4,486.21	4,452.61	4,481.83	0.8%
	CAC40	7,724.32	7,627.13	7,573.55	7,508.66	7,627.45	0.6%
	Xetra Dax	18,748.18	18,534.56	18,407.22	18,236.19	18,472.05	1.5%
	Nikkei	41,190.68	42,224.02	41,831.99	41,580.17	40,780.70	0.7%
	Hang Seng	18,293.38	17,832.33	17,471.67	17,523.23	17,524.06	2.8%
DJ US Maritime	397.45	398.76	392.07	389.37	395.12	0.8%	
Currencies	€ / \$	1.09	1.09	1.08	1.08	1.08	0.6%
	£ / \$	1.30	1.29	1.28	1.28	1.28	1.4%
	\$ / ¥	157.89	158.80	161.67	161.31	160.81	-1.8%
	\$ / NoK	10.73	10.71	10.70	10.54	10.59	1.6%
	Yuan / \$	7.25	7.26	7.28	7.27	7.27	-0.2%
	Won / \$	1,373.67	1,370.96	1,382.81	1,382.92	1,383.27	-0.2%
	\$ INDEX	104.09	104.44	105.05	105.13	105.00	-0.7%

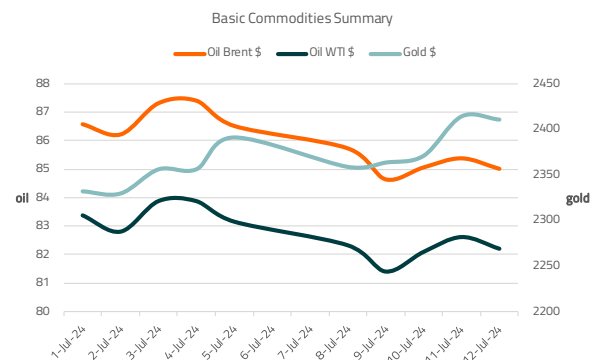
Bunker Prices

		12-Jul-24	5-Jul-24	Change %
MGO	Rotterdam	740.0	760.0	-2.6%
	Houston	600.0	608.0	-1.3%
	Singapore	740.0	764.0	-3.1%
380 cst	Rotterdam	528.0	524.0	0.8%
	Houston	510.0	497.0	2.6%
	Singapore	530.0	537.0	-1.3%
VLSFO	Rotterdam	571.0	589.0	-3.1%
	Houston	600.0	608.0	-1.3%
	Singapore	626.0	642.0	-2.5%
OIL	Brent	85.0	86.5	-1.7%
	WTI	82.2	83.2	-1.1%

Maritime Stock Data

Company	Stock Exchange	Curr	12-Jul-24	05-Jul-24	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	16.43	16.78	-2.1%
COSTAMARE INC	NYSE	USD	15.18	16.13	-5.9%
DANAOS CORPORATION	NYSE	USD	87.25	89.68	-2.7%
DIANA SHIPPING	NYSE	USD	2.81	2.88	-2.4%
EUROSEAS LTD.	NASDAQ	USD	39.15	40.20	-2.6%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.75	1.88	-6.9%
SAFE BULKERS INC	NYSE	USD	5.62	5.86	-4.1%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	9.84	10.62	-7.3%
STAR BULK CARRIERS CORP	NASDAQ	USD	24.13	24.21	-0.3%
STEALTHGAS INC	NASDAQ	USD	6.71	7.33	-8.5%
TSAKOS ENERGY NAVIGATION	NYSE	USD	26.72	28.23	-5.3%

Basic Commodities Weekly Summary



Macro-economic headlines

- In the eurozone area, the May industrial production decreased by -0.6% m-o-m.
- In US, the June CPI rose to 3.0% y-o-y, yet declined by -0.1% m-o-m.
- In Germany, the June CPI increased by 0.1% m-o-m.
- In China, the GDP for the second quarter increased by 4.7% y-o-y.

