

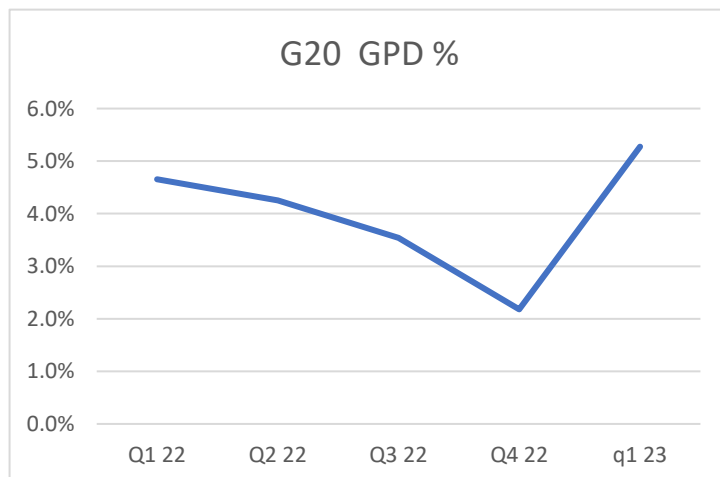
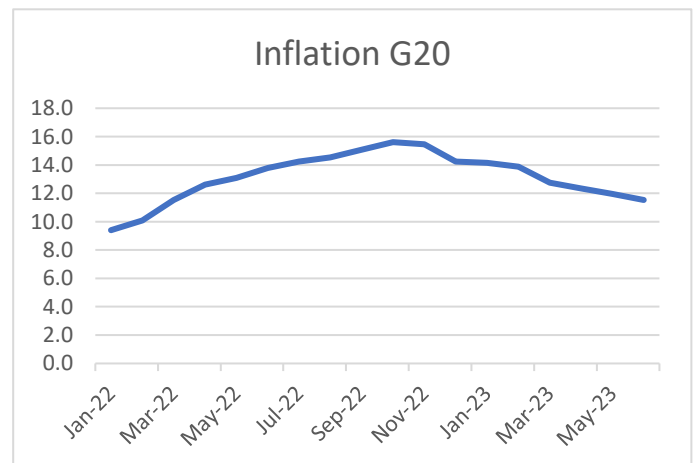
Introduction

This monthly report is developed to provide insights into the Micro and Macro Environment in Shipping and Trading with a focus on microenvironment within the G20 and Macro within the Dry bulk Handy size Market for 25-40000 mt DWT. The information obtained is from primary reliable sources to enhance the market dynamics and provide insights for the market momentum. Both Shipping and Trading environments are reviewed and analyzed.

Marco Analysis

G20-Inflation rate

The inflation rate in June 2023 increased by 0.5% compared to the previous month within the G20 countries. The inflation continues to be driven by the weak Global Economy, the War in Ukraine and increased Gas and food prices. More specifically Argentina inflation increased by one fifth YTD and by 1.4% compared to previous month. EU inflation reduced by two fifth YTD and USA halved inflation since beginning of the year. Significantly inflation reduced in Turkey by two fifths YTD. IMF argues this month that Policymakers must tackle inflation and accelerate growth through Monetary and Fiscal policy.

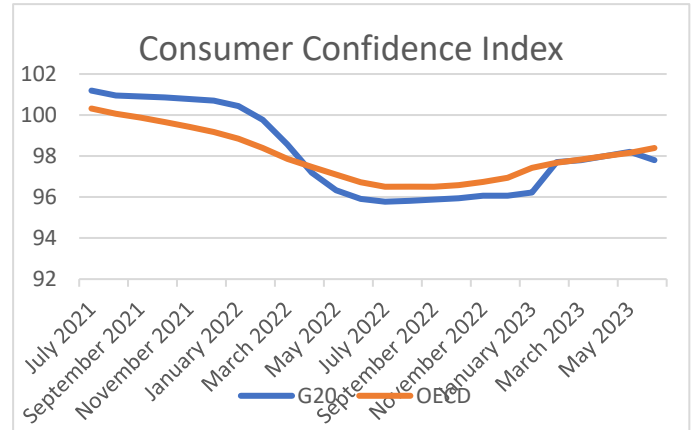


G20-Gross Domestic Product

The G20 world Domestic product increased by approximately one third in China on the second quarter compared to the first quarter of 2023. China growth remains relatively low after the release of tight Covid-19 policy and market reopening. While Q1 2023 was at 1.6% economists expect GDP in G20 to increase by 3.9% on third quarter of the year.

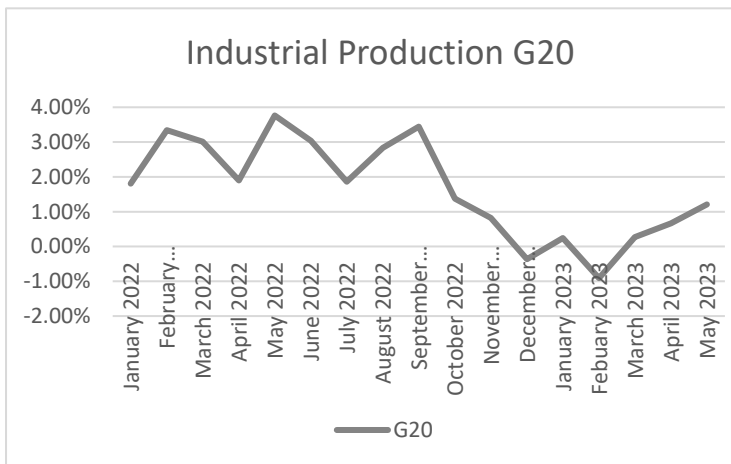
G20-Consumer Confidence Index

The Consumer Confidence index in June 2023 between OECD countries decreased by 0.8% compared with the index last month and it is by 1.7% higher compare to Last Year on the same period.



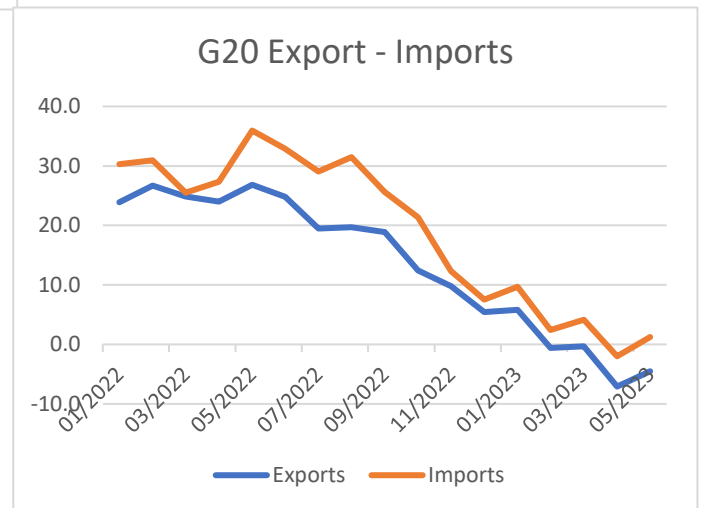
G20- Industrial production

Industrial production for May 2023 has been increased by 1,2% on average since previous month on G20. European Union, South Korea and UK has moved negatively while Brazil, Russia, India, China positively. The highest occurred from Russia where the industrial production increased by 7% and the lowest was in South Korea where industrial production decreased in May by 4.3%.



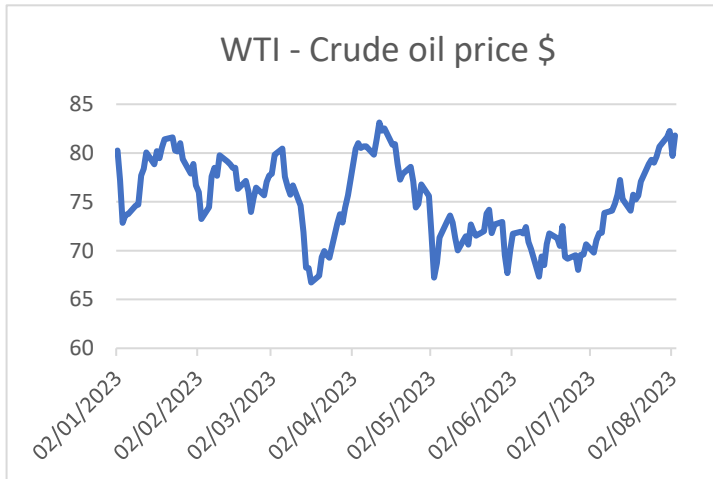
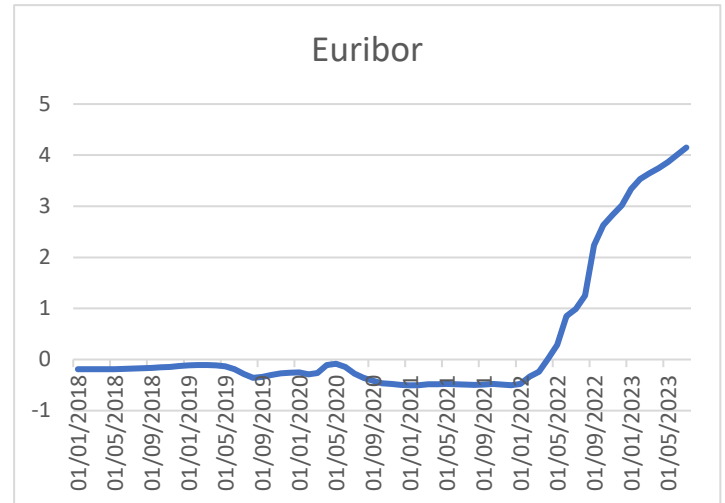
G20 – Exports / Imports

The exports and imports corrected in May 2023 compared to previous month but remain relative lower since the same period last year. The exports in May decreased by 4.5% while the imports increased by 1.2% within the G20 zone.



Interest Rates

The 12-month Interest rate in Euro and USA have increased again in July and reached 4.064% and 5.08% respectively on inflation battle. The increase was 1% for Euribor and 0.2% for the USA interest rate compared to the previous month. European central bank raise thoughts that interest rates have reached to a peak.



Energy 28th February 2023

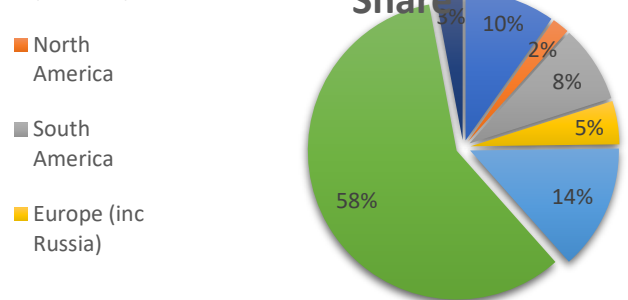
The Crude oil WTI July contracts trade at \$80.98, this is one tenth higher compare the previous month. On the other side Liquefied Natural Gas has lost approximately 5% of its value compared to last month and now trades at \$2551. The Crude is trading by one tenth less compared to the beginning of the year.

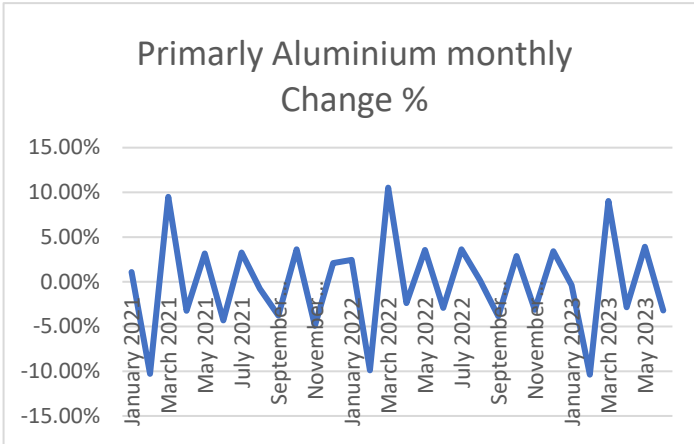
Commodities

Alumina

The total Alumina production output for June 2023 has reached 11,310 thousand metric tons which is by 2% less than same period on previous. The FOB prices of Alumina decreased by \$24 since last month and now trading at \$331 per metric Ton.

June 2023 Alumina Market Share





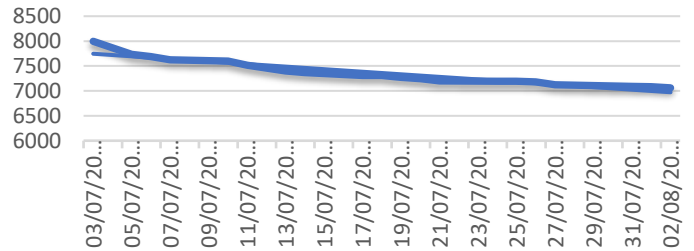
Primary Aluminium

As Far as the Primary Aluminium is concerned the total world production in January 2023 has reached 5,699 thousand metric tons which is a decrease by 3.2% compared to last month. FOB price of Primary Aluminium also lost ground and reached \$2282 per metric ton.

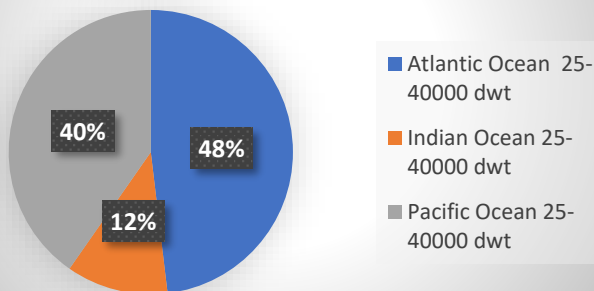
Baltic Handy Index

The Baltic handy size index of the average 7-time Charter Route at the end of July 2023 has reached \$7061. Handy vessels have lost spot freight values by one fifth compared to the previous month and slightly over two fifths since the beginning of the year.

Average of the 7 T/C Routes for BHSI-38



Handy Size Tonnage Supply- Traffic

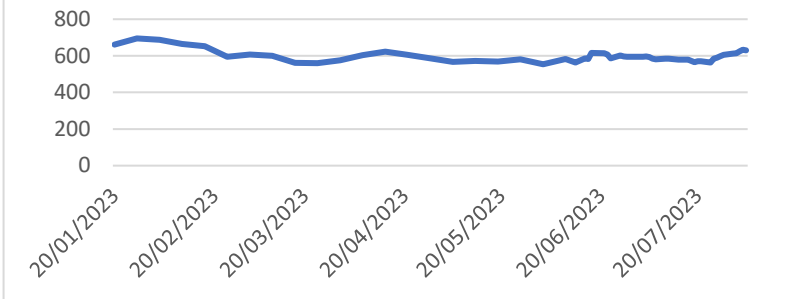


Tonnage Supply - Traffic

Over the Dry bulk Handy Size Fleet between 25-40,000 mt Dwt which accounts approximately 2632 vessels more than two fifth trading in the Atlantic, 28.0% are trading in Indian Ocean and less than two fifth trading in Pacific (including West Coast America). Traffic in Atlantic and Indian Ocean continues to Slide and have Increased respectively in Pacific.

Following mixed sentiment from fixtures in July the ratio between ballast vessels and Laden has decreased over July by 5% showing more vessels loaded during this period.

VLSFO Bunker Prices (0.5% Sulphur), Singapore



Bunker-Index

No significant change to the bunker's prices. The average Bunker prices of Very Low Sulphur Fuel Oil in Singapore for Month of July was approximately the same with values a month ago with average bunker price for July to reach at \$583 per metric ton.

Researchers Comments

For the month July the micro and macro analysis provide insights that world Economy slowdown affecting the shipping market negatively. The closing of the industry in Europe didn't provide any support on Handy Size vessels. Though seen an anemic increase occurred on the larger ship sizes. The stronger increase of the GDP for the 3rd Quarter of the year expecting to give a support for closing of the year in the shipping market. Still yet to see in a very volatile condition.

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