

Weekly Market Report

Week 02 | Tuesday 16th January 2024

Market Insight

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The onset of 2024 has ushered in a downward trend for dry bulk owners. Historically, the initial two months of each year typically exhibit a subdued freight market performance. Presently, a multitude of factors are influencing the diminished demand for tonnage. Our analysis will concentrate on Brazil, the leading exporter of corn and soybeans during 2022/2023 MY.

During the 2022/2023 marketing year, Brazil recorded unprecedented volumes of soybean and corn exports, fueled by robust demand from China, ample supply, competitive pricing, and a vigorous export pace. The latest World Agricultural Supply and Demand Estimates (WASDE) report estimates that for the current marketing year, Brazil's corn and soybean exports will reach 57.0 million and 95.51 million tons, respectively. For the 2023/2024 marketing year, the WASDE report projects Brazilian corn and soybean exports to be approximately 54.0 million and 99.5 million tons, respectively. However, adopting a more cautious perspective, it is important to note that corn production and, consequently, export volumes may be adversely affected by the delayed soybean planting, attributed to El Niño-related weather disturbances since October. This delay might extend the soybean harvest period until March, potentially constricting the planting window for Safrinha, Brazil's largest corn crop, which could negatively impact its total yield. On a positive note, favorable

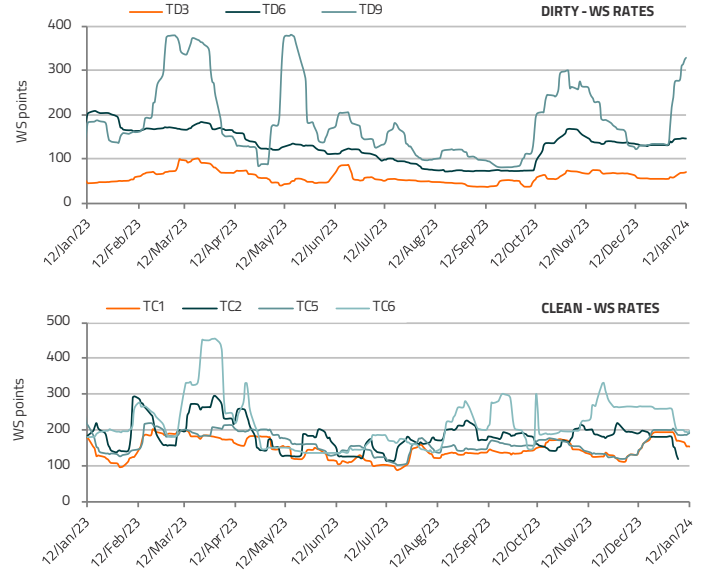
hot and dry weather conditions have enabled some farmers to accelerate their soybean harvest, partially mitigating these concerns. Despite this, there is an indication that the United States may regain its position as the foremost corn exporter this year, following its previous displacement.

In reference to January 2024, the latest data from ANEC highlights a significant decrease in Brazilian corn and soybean exports compared to the previous month, with reductions of 42.2% and 65.7%, respectively. In contrast, there is an anticipated modest rise in soybean meal exports, which are expected to increase to 2.2 million tons from 1.99 million tons in December. Nevertheless, when examining year-over-year figures, January 2024's export numbers fall short of those recorded in January 2023. Specifically, soybean and soybean meal exports in January 2024 are forecasted to witness an increment of approximately 950 thousand tons. In contrast, corn exports are projected to diminish by 1.13 million tons year-over-year, amounting to a total of 3.72 million ton. The month-over-month downturn in coarse grain trade has also impacted congestion levels, particularly at the Port of Santos. Notably, this port experienced nearly 100 congested vessels during October-November 2023. However, as of the current date, this figure has significantly decreased to 38 vessels, evidently influencing the performance of the freight market.

Indicative Period Charters

24 mos	HK MARLIN	2009	77,452 dwt
Dely - TBC - May-Sep/24	\$29,000/day		ST SHIP

Vessel	Routes	12/01/24		05/01/24		\$ /day	±%	2023	2022
		WS points	\$ /day	WS points	\$ /day				
VLCC	265k MEG-SPORE	71	47,364	60	33,817	40.1%	39,466	20,330	
	260k WAF-CHINA	75	49,980	62	35,138	42.2%	38,773	19,980	
Suezmax	130k MED-MED	135	73,445	131	68,981	6.5%	62,964	51,634	
	130k WAF-UKC	142	57,006	142	57,480	-0.8%	25,082	11,031	
Aframax	140k BSEA-MED	145	64,060	144	63,193	1.4%	62,964	51,634	
	80k MEG-EAST	208	47,590	215	49,607	-4.1%	44,757	27,224	
Clean	80k MED-MED	188	57,701	166	45,424	27.0%	49,909	46,679	
	70k CARIBS-USG	328	97,889	274	76,837	27.4%	46,364	43,030	
Dirty	75k MEG-JAPAN	153	29,446	169	35,058	-16.0%	32,625	35,326	
	55k MEG-JAPAN	192	30,288	185	28,600	5.9%	27,593	32,504	
	37k UKC-USAC	121	5,793	118	5,600	3.4%	21,183	22,919	
	30k MED-MED	197	24,980	199	25,811	-3.2%	32,775	45,941	
	55k UKC-USG	165	23,541	165	23,103	1.9%	27,274	19,982	
	55k MED-USG	160	21,996	160	21,618	1.7%	27,060	21,231	
	50k CARIBS-USG	305	58,203	229	38,083	52.8%	46,194	40,364	



TC Rates

	\$ /day	12/01/24	05/01/24	±%	Diff	2023	2022
VLCC	300k 1yr TC	50,000	50,000	0.0%	0	48,601	34,683
	300k 3yr TC	44,000	44,000	0.0%	0	42,291	33,719
Suezmax	150k 1yr TC	47,000	46,000	2.2%	1000	46,154	26,933
	150k 3yr TC	37,500	37,000	1.4%	500	35,469	23,758
Aframax	110k 1yr TC	47,000	46,000	2.2%	1000	47,226	26,135
	110k 3yr TC	39,000	39,000	0.0%	0	37,455	22,878
Panamax	75k 1yr TC	36,000	36,000	0.0%	0	37,769	25,163
	75k 3yr TC	30,000	30,000	0.0%	0	29,748	20,806
MR	52k 1yr TC	31,500	31,500	0.0%	0	30,452	21,313
	52k 3yr TC	25,500	25,500	0.0%	0	25,152	16,426
Handy	36k 1yr TC	26,000	26,000	0.0%	0	25,760	18,601
	36k 3yr TC	18,000	18,000	0.0%	0	18,200	14,585

Indicative Market Values (\$ Million) - Tankers

Vessel	5yrs old	Jan-24	Dec-23	±%	2023	2022	2021
		avg	avg				
VLCC	300KT DH	105.0	104.0	1.0%	99.5	80.2	69.7
Suezmax	150KT DH	79.0	79.0	0.0%	71.5	55.1	46.7
Aframax	110KT DH	71.0	70.0	1.4%	64.4	50.5	38.7
LR1	75KT DH	52.0	51.0	2.0%	49.2	38.6	31.2
MR	52KT DH	44.5	43.5	2.3%	41.4	34.8	27.6

Chartering

Crude oil benchmarks have been volatile over the past week, with Brent and WTI down slightly by 1.5% and 0.6% respectively. Disruptions in Libya continue as protesters keep the 300 kbpd Sharara oilfield offline, while the 120 kbpd Zawiya refinery is also experiencing problems as it is supplied by the closed oilfield. The situation in the Red Sea shows no signs of easing as the US and UK launch air strikes against the Houthis while attacks on commercial shipping continue.

The BDTI closed the week at 1473, down 4% on the week, while the BCTI closed at 741, down 5.8% on the week. In the VLCC segment, freight rates reached \$48,169/day on the back of a strong American market, with increased cargo volumes from the US Gulf and Brazil towards China. In the Middle East Gulf, sentiment is positive with rates for eastern cargoes hovering around the 70 WS mark. If disruptions in the Red Sea are added to the equation, freight rates could rise quickly.

On the Suezmax front, rates remain elevated in a fragile market balance situation. Rates for WAF cargoes to the UKC are around 140 WS, down

just 2 points for the week, while the positive sentiment is not expected to last. Rates for vessels heading from the AG to the Mediterranean spiked to 89.72 WS at the end of last week and are expected to continue to rise amid geopolitical tensions.

In the Aframax/LR2 segment, the Cross Med route rose by 7.6% to close the week at 188.33 WS on the back of increased demand for tonnage in the region and hopes that the situation at the Zawiya terminal will soon be resolved. In addition, the extremely profitable US Gulf market at the moment could take tonnage out of the Middle East, thus suppressing supply.

VLCC T/C earnings averaged \$46,295/day, up \$15,471/day or 50% w-o-w, and reached \$48,169/day on Friday.

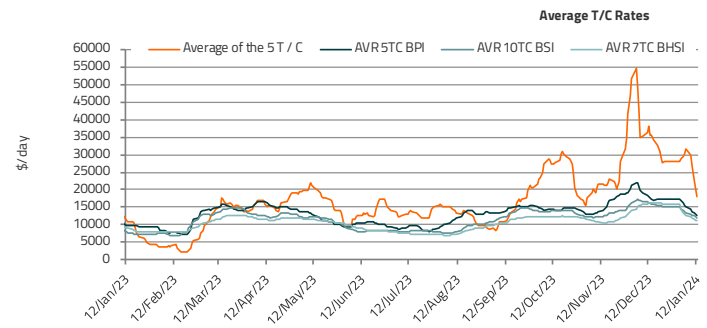
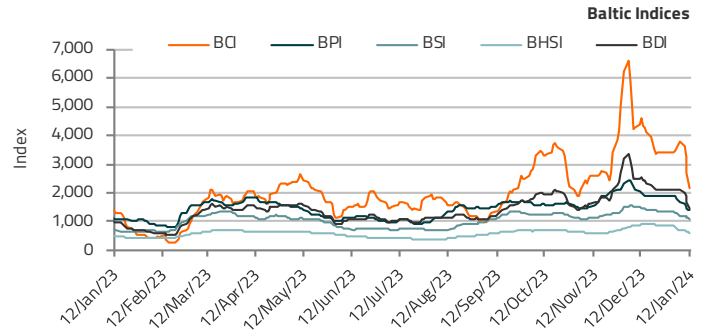
Suezmax T/C earnings averaged \$61,321/day, up \$6,479/day w-o-w or 12%. On the Aframax front, T/C earnings averaged \$67,765/day, up \$13,181/day w-o-w or 24%.

Baltic Indices

	12/01/24		05/01/24		Point Diff	\$ / day ±%	2023 Index	2022 Index
	Index	\$/day	Index	\$/day				
BDI	1,460		2,110		-650		1,395	1,931
BCI	2,172	\$18,015	3,798	\$31,497	-1626	-42.8%	2,007	1,955
BPI	1,410	\$12,693	1,666	\$14,993	-256	-15.3%	1,442	2,298
BSI	1,088	\$11,967	1,212	\$13,337	-124	-10.3%	1,031	2,006
BHSI	616	\$11,089	695	\$12,518	-79	-11.4%	586	1,181

Indicative Period Charters

24 mos	GREAT OCEAN	2013	82,178 dwt
dely Fangcheng 15 Jan redel worldwide	\$14,350/day		Norden
5 to 7 mos	RED LILY	2017	81,855 dwt
dely Kobe 8/11 Jan redel worldwide	\$17,000/day		ADMI



TC Rates

	\$/day	12/01/24	05/01/24	±%	Diff	2023	2022
Capesize	180K 1yr TC	24,000	27,500	-12.7%	-3,500	17,957	21,394
	180K 3yr TC	19,000	20,500	-7.3%	-1,500	16,697	18,894
Panamax	76K 1yr TC	13,750	14,500	-5.2%	-750	13,563	20,207
	76K 3yr TC	12,000	12,000	0.0%	0	11,827	14,885
Supramax	58K 1yr TC	14,000	14,500	-3.4%	-500	13,457	20,053
	58K 3yr TC	12,000	12,000	0.0%	0	11,981	15,005
Handysize	32K 1yr TC	12,000	12,750	-5.9%	-750	10,644	17,827
	32K 3yr TC	9,500	9,500	0.0%	0	9,510	12,322

Indicative Market Values (\$ Million) - Bulk Carriers

Vessel	Age	Jan-24 avg	Dec-23 avg	±%	2023	2022	2021
Capesize Eco	180k	55.0	51.8	6.2%	48.8	48.3	43.1
Kamsarmax	82K	34.5	33.8	2.1%	32.0	34.1	29.8
Ultramax	63k	31.0	30.3	2.3%	29.5	31.5	26.4
Handysize	37K	27.0	26.0	3.8%	25.1	27.2	21.4

Chartering

During the second week of 2024, a pronounced negative sentiment was observed in the Capesize sector, characterized by a significant reduction in average T/C earnings, which decreased by \$13,482. This decline was further exacerbated by the lack of new inquiries, indicating a potential further decrease. The Atlantic basin experienced the most substantial rate decreases due to an increasing surplus of tonnage. In the Panamax sector, there was a notable reduction in activity. The Pacific region experienced limited demand for tonnage, primarily due to a scarcity of coal cargoes, negatively impacting rates. In the Atlantic, there was a diminished demand for minerals and grains. Moreover, the reluctance of owners to commit to trips to Asia, especially in light of the upcoming New Year holidays, placed additional strain on earnings for transatlantic trips. The momentum for geared sizes was also adversely affected, with a noticeable absence of new inquiries in both the USG and ECSA regions. Additionally, month-over-month, Brazilian grain exports saw a decline,

significantly influencing congestion levels, which had previously peaked during October-November 2023.

Cape 5TC averaged \$ 23,454/day, down -21.9% w-o-w. The transatlantic earnings decreased by \$ 21,250/day with transpacific ones declined by \$8,840/day, bringing transatlantic earnings premium over transpacific to \$ 11,866/day.

Panamax 5TC averaged \$ 13,383/day, down -15.9% w-o-w. The transatlantic earnings decreased by \$ 3,505/day while transpacific earnings fell by \$2,385/day. As a result, the transatlantic earnings premium to the transpacific narrowed down to \$ 3,424/day.

Supramax 10TC averaged \$ 12,511/day, down -9.51% w-o-w. while the Handysize 7TC averaged \$ 11,618/day, down -12.89% w-o-w.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	ELIZABETH I.A.	306,229	2004	DAEWOO, S. Korea	B&W	Mar-24	DH	\$ 34.0m	Chinese	BWTS & scrubber fitted
VLCC	NEREIDES	300,544	2004	IHI MARINE, Japan	Sulzer	May-24	DH	\$ 29.0m	undisclosed	
AFRA	VOLANS	99,876	2009	HYUNDAI, S. Korea	MAN-B&W	Jan-26	DH	\$ 31.5m	undisclosed	BWTS fitted
LR1	PATARIS	73,774	2009	NEW TIMES, China	MAN-B&W	Apr-24	DH	regio \$ 26.0m	UK based (Trafigura)	BWTS fitted
MR1	DINAH	37,313	2008	HYUNDAI MIPO, S. Korea	MAN-B&W	Nov-28	DH	\$ 41.75m	undisclosed	Ice 1A
MR1	PLUTO	37,282	2008	HYUNDAI MIPO, S. Korea	MAN-B&W	Oct-28	DH			
SMALL	LIV KNUTSEN	16,585	2009	JIANGNAN, China	MAN	Aug-24	DH	region high \$ 13.0m each	Canadian (Algoma)	incl BB back to the sellers
SMALL	ELI KNUTSEN	16,544	2009	JIANGNAN, China	MAN	Jun-24	DH			

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
NEWCASTLEMAX	MINERAL QINGDAO	206,298	2020	QINGDAO YANGFAN, China	MAN-B&W	Jul-25		\$ 54.25m	Singaporean (Winning Shipping)	Eco
KMAX	NIAN NU JIAO	83,601	2010	SANOYAS, Japan	MAN-B&W	Jul-27		\$ 17.8m	undisclosed	BWTS fitted
SUPRA	CRESTED EAGLE	55,989	2009	IHI, Japan	Wartsila	Jan-24	4 X 30t CRANES	region \$ 14.5m each	undisclosed	BWTS & Scrubber fitted
SUPRA	STELLAR EAGLE	55,989	2009	IHI, Japan	Wartsila	Mar-24	4 X 30t CRANES			
SUPRA	QUEEN KOBE	55,444	2009	KAWASAKI, Japan	MAN-B&W	Jul-24	4 X 30t CRANES	high \$ 14.0m	Indonesian	BWTS fitted
SUPRA	APJ JAD	52,461	2002	TSUNEISHI CEBU, Philippines	MAN-B&W	May-27	4 X 30t CRANES	\$ 7.2m	undisclosed	BWTS fitted
HMAX	RUI AN	46,509	2001	mitsui, Japan	B&W	May-26	4 X 30t CRANES	\$ 6.7m	undisclosed	
HMAX	BEST HONOR	47,183	1998	OSHIMA, Japan	Sulzer	Jun-27	4 X 30t CRANES	\$ 5.2m	Turkish	
HANDY	NOTOS VENTURE	43,477	2017	QINGSHAN, China	MAN-B&W	Mar-27	4 X 30t CRANES	region \$ 23.0m each	undisclosed	eco
HANDY	EURUS VENTURE	43,457	2017	QINGSHAN, China	MAN-B&W	Jan-27	4 X 30t CRANES			
HANDY	LOWLANDS HOPPER	36,309	2015	SHIKOKU, Japan	MAN-B&W	Oct-24	4 X 30,5t CRANES	excess \$ 17.0m	undisclosed	BWTS fitted
HANDY	ALAM SURIA	29,077	2012	SHIKOKU, Japan	MAN-B&W	Jan-26	4 X 30,5t CRANES	high \$ 11.0m	undisclosed	BWTS fitted

The market for newbuildings seems to start picking up with all sectors having firm orders. A total of 42 vessels have been ordered with huge contracts for tankers and LNG carriers. More specifically, Pertamina ordered 15 MR tankers from Hyundai Mipo in S.Korea. the vessels are equally split between clean petroleum tankers, dirty petroleum tankers and Type 2/3 chemical/product tankers. The contract will cost nearly \$700m and the deliveries are expected in 2026. On Bulkers, Greek

owner Safe Bulker ordered a Kamsarmax from Oshima in Japan, costing around \$40.0m and expected on water in 2024. The other big order came from Qatargas, ordering 8 LNG carriers of 271,000cbm capacity. The builder will be Hudong Zhonghua in China and delivery is expected in 2028 in 2029.

Indicative Newbuilding Prices (\$ Million)

	Vessel		12-Jan-24	5-Jan-24	±%	YTD		5-year		Average		
						High	Low	High	Low	2023	2022	2021
Bulkers	Newcastlemax	205k	70.5	70.5	0.0%	70.5	70.0	70.5	49.5	66	66	59
	Capesize	180k	67.5	67.5	0.0%	67.5	67.5	67.5	48.5	63	63	56
	Kamsarmax	82k	35.5	35.5	0.0%	35.5	35.5	37.5	27.5	35	36	33
	Ultramax	63k	33.0	33.0	0.0%	33.0	33.0	35.5	25.5	33	34	30
	Handysize	38k	30.0	30.0	0.0%	30.0	30.0	31.0	23.5	30	30	27
Tankers	VLCC	300k	128.0	128.0	0.0%	128.0	128.0	128.0	84.5	124	118	98
	Suezmax	160k	85.0	85.0	0.0%	85.0	85.0	85.0	55.0	82	79	66
	Aframax	115k	73.0	73.0	0.0%	73.0	73.0	73.0	46.0	69	62	53
	MR	50k	48.0	48.0	0.0%	48.0	48.0	48.0	34.0	46	43	38
Gas	LNG 174k cbm		265.0	265.0	0.0%	265.0	265.0	265.0	180.0	259	232	195
	MGC LPG 55k cbm		92.0	91.5	0.5%	92.0	91.5	92.0	62.0	85	74	67
	SGC LPG 25k cbm		58.5	58.0	0.9%	58.5	58.0	58.5	40.0	56	51	45

Newbuilding Orders

Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
15	Tanker	50,000	dwt	Hyundai Mipo, S. Korea	2026	Indonesian (Pertamina)	undisclosed	
2	Tanker	8,000	dwt	Scheepswerf Ferus Smit, Netherlands	2026-2027	Swedish (Erik Thun)	undisclosed	battery-capable
2	Bulker	85,000	dwt	Chengxi, China	2026	Hong Kong (Commerge Shipping)	\$ 42.0m	methanol dual fuel
1	Bulker	82,000	dwt	Oshima, Japan	2026	Greek (Safe Bulkers)	\$ 40.0m	
4	Bulker	82,000	dwt	Chengxi, China	2028	Chinese (Foremost Group)	undisclosed	methanol ready
2	MPP	5,100	dwt	Scheepswerf Ferus Smit, Netherlands	2026-2027	Swedish (Erik Thun)	undisclosed	ice-class 1B
2	Container	1,250	teu	Huangpu Wenchong, China	undisclosed	German (Elbdeich Reederei)	undisclosed	options declared, methanol ready
8	LNG	271,000	cbm	Hudong Zhonghua, China	2028/2029	Qatari (Qatar Energy)	undisclosed	
2	LNG	174,000	cbm	Hyundai Samho, S. Korea	2027	Qatari (Nikalat)	undisclosed	
4	VLGC	88,000	cbm	Hyundai Samho, S. Korea	2027	Qatari (Nikalat)	undisclosed	

The recycling market is experiencing a subdued season and this is expected to continue in the coming weeks as we approach the Chinese New Year when activity slows. The hot spot for shipbreaking, APAC, is being hit as owners enjoy high freight rates amid the disruption in the Red Sea. At the same time, asset prices remain high, so selling vessels for scrapping is not yet an option. In India, local breakers do not appear to be particularly interested in acquiring tonnage, despite healthy local demand. This is mainly due to cheaper imported scrap, an issue the government is expected to address in the upcoming budget session. The country remains the top destination and the easiest to open a letter of credit. In Bangladesh, morale is rising as more breakers are able to get L/Cs from banks. This development comes after the elections

and is expected to continue in the coming weeks. Despite this, demand for scrap from crushers is not great as local scrap demand remains subdued. Pakistani recyclers can now obtain L/Cs more easily and are offering better prices, but not many owners are considering scrapping now. The country also received \$700 million of the \$3 billion loan from the IMF. In Turkey, the environment ministry has required ships sold for scrap to obtain permission to enter the port of Aliaga from the captain of the port and to provide documentation to show that they are not carrying hazardous materials. Nonetheless, breakers appear to be offering higher prices, even though the fundamentals are bleak with the lira over 30 against the USD and inflation at 70%.

Indicative Demolition Prices (\$/ldt)

	Markets	12/01/24	05/01/24	±%	YTD		2023	2022	2021
					High	Low			
Tanker	Bangladesh	490	490	0.0%	490	490	550	601	542
	India	500	500	0.0%	500	500	540	593	519
	Pakistan	520	520	0.0%	520	520	525	596	536
	Turkey	340	340	0.0%	340	340	325	314	207
Dry Bulk	Bangladesh	475	475	0.0%	475	475	535	590	532
	India	490	490	0.0%	490	490	522	583	508
	Pakistan	510	510	0.0%	510	510	515	587	526
	Turkey	330	330	0.0%	330	330	315	304	276

Currencies

Markets	12/01/24	05/01/24	±%	YTD High
USD/BDT	109.69	109.74	-0.04%	109.75
USD/INR	82.86	83.10	-0.30%	83.36
USD/PKR	279.84	281.00	-0.41%	282.38
USD/TRY	30.10	29.82	0.94%	30.06

Demolition Sales (\$ /ldt)

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
ALGOMA TRANSPORT	34,066	9,148	1979	PORT WELLER, Canada	BC	undisclosed	undisclosed	as is Canada
HABIBA M	3,739	1,357	1975	KRAMER & BOOY, Nehterlands	GENERAL CARGO	undisclosed	Turkish	
LEADER M	4,240	1,593	1977	SVENDBORG, Denmark	GENERAL CARGO	undisclosed	Turkish	

Market Data

	12-Jan-24	11-Jan-24	10-Jan-24	9-Jan-24	8-Jan-24	W-O-W Change %
Stock Exchange Data						
10year US Bond	3.916	3.968	3.979	3.996	3.966	-3.3%
S&P 500	4,783.83	4,780.24	4,783.45	4,756.50	4,763.54	1.8%
Nasdaq	14,972.76	14,970.19	14,969.65	14,857.71	14,843.77	3.1%
Dow Jones	37,592.98	37,711.02	37,695.73	37,525.16	37,683.01	0.3%
FTSE 100	7,624.93	7,576.59	7,651.76	7,683.96	7,694.19	-0.8%
FTSE All-Share UK	4,165.62	4,140.73	4,180.83	4,196.15	4,204.14	-0.7%
CAC40	7,465.14	7,387.62	7,426.08	7,426.62	7,450.24	0.6%
Xetra Dax	16,704.56	16,547.03	16,689.81	16,688.36	16,716.47	-0.1%
Nikkei	35,577.11	35,049.86	34,441.72	33,763.18	33,377.42	6.6%
Hang Seng	16,244.58	16,302.04	16,097.28	16,190.02	16,224.45	0.1%
DJ US Maritime	253.71	253.71	247.08	248.62	257.32	-0.9%
Currencies						
€ / \$	1.10	1.10	1.10	1.09	1.09	0.1%
£ / \$	1.27	1.28	1.27	1.27	1.27	0.2%
\$ / ¥	144.87	145.05	145.74	144.44	144.23	0.2%
\$ / NoK	0.0972	0.0972	0.0966	0.0965	0.0965	0.1%
Yuan / \$	7.11	7.11	7.17	7.13	7.10	0.1%
Won / \$	1,313.51	1,313.73	1,318.50	1,320.59	1,312.20	-0.1%
\$ INDEX	102.40	102.29	102.36	102.57	102.21	0.0%

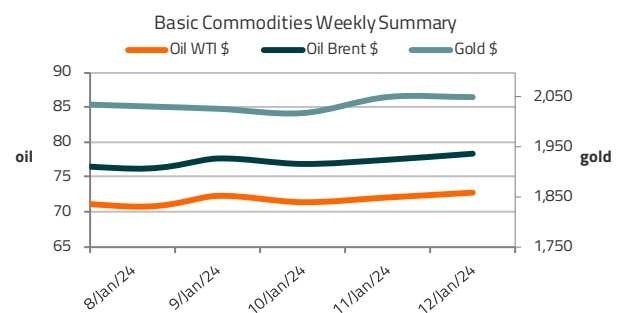
Bunker Prices

	12-Jan-24	5-Jan-24	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.	12-Jan-24	05-Jan-24	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	17.05	16.10	5.9%
COSTAMARE INC	NYSE	USD	10.74	11.35	-5.4%
DANAOS CORPORATION	NYSE	USD	75.99	79.37	-4.3%
DIANA SHIPPING	NYSE	USD	3.01	3.20	-5.9%
EAGLE BULK SHIPPING	NASDAQ	USD	53.34	56.22	-5.1%
EUROSEAS LTD.	NASDAQ	USD	36.22	36.73	-1.4%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.35	2.58	-8.9%
SAFE BULKERS INC	NYSE	USD	7.59	8.07	-5.9%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	6.40	7.42	-13.7%
STAR BULK CARRIERS CORP	NASDAQ	USD	20.48	21.71	-5.7%
STEALTHGAS INC	NASDAQ	USD	7.06	7.47	-5.5%
TSAKOS ENERGY NAVIGATION	NYSE	USD	24.43	24.06	1.5%

Basic Commodities Weekly Summary



Macro-economic headlines

- US: Inflation continues to rise, with both CPI and core CPI up 0.3% for the month to 3.4% and 3.9% respectively. The Producer Price Index (PPI) was more positive, falling by -0.1% for the month in September .
- EU: The unemployment rate fell slightly to 6.4% in November, showing resilience .
- UK: GDP increased slightly by 0.3% in November, while industrial and manufacturing production rose by 0.3% and 0.4% respectively in the same month.
- China: , inflation fell by 0.3% on an annual basis in December, while PPI also slowed by 2.7%, both pointing to a deflationary environment. On the trade front, exports rose by 2.3% in December, while imports fell by 0.2% on an annual basis, leaving the trade balance at 75.34 bn.

