

## Weekly Market Report

### Week 05 | Tuesday 06th February 2024

#### Market Insight

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Houthi attacks on Red Sea have significantly disrupted the global oil markets, elevating security concerns and leading to increased shipping costs. These incidents have necessitated a reassessment of strategies for transporting oil, with notable implications for the global supply and pricing of diesel fuel.

Amidst these tensions, European markets are proactively seeking to mitigate risks by improving logistical strategies and exploring alternative sources for diesel supply. The vulnerability of diesel supplies is exacerbated by a reduction in imports and Europe's decreasing refining capacity due to its decarbonization efforts. Consequently, Europe's dependency on the Middle East for approximately 30% of its diesel needs introduces substantial risk, especially in light of Insights Global data indicating a diesel stock deficit of 277,000 barrels, or an 11.23% decrease from the five-year average as of February 1st. This situation underscores the critical need for Europe to adapt its energy strategies to maintain diesel supply stability.

In response to these challenges, there has been a significant uptick in Europe's imports of refined products from WoS and in particular, from the US. This shift is attributed to favorable refining margins in the US and Europe's strategic efforts to diversify energy sources. Data from December 2023 to January 2024 reveals a notable increase in diesel imports to Europe, reaching a six-month peak of 6.02 million mt. This 10.46% m-o-m rise underscores the strong demand in the face of logistical and maintenance challenges affecting both regions. The robust US exports, particularly of middle distillate products to Europe, represent an adaptive strategy to the disrupted supply chains, ensuring energy supply continuity despite the Red Sea tensions. However, the upcoming planned

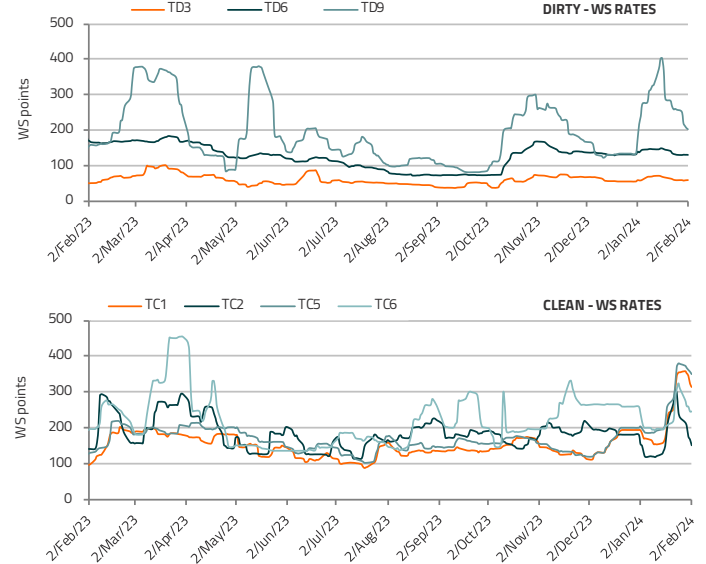
maintenance across several key refineries, including those in the Midwest and California, suggests that the recent increase in flows to Europe may not sustain in the coming months. Consequently, there's increasing concern that European markets, already dealing with their logistical constraints and maintenance schedules, may encounter even tighter supply margins.

Concurrently, diesel imports from the EoS to Europe have declined, with most shipments being rerouted around the Cape of Good Hope to avoid the Suez Canal, where transits of laden product tankers are currently about 30% below November levels and expected to continue at reduced levels. The strategic rerouting has not only significantly increased the voyage distance by approximately 70% compared to the shorter Suez route, but also led to a dramatic increase in shipping costs. Baltic Exchange data highlights that the rate for the 65kt MEG to UKC route has risen almost 140% since the beginning of December and by 52.5% since early 2024. This increase reached a record high on January 29th, with a daily TCE of \$105,394 per day, a 234.14% increase from the 2023 average. Additionally, the attacks have contributed to a surge in global diesel prices, reaching a near three-month high, as concerns over increased costs and supply disruptions from Asia to Europe grow. Bloomberg reports a 12% increase in NWE's wholesale fuel prices to just over \$116/bbl since the start of 2024. Europe is expected to face tighter diesel supplies in the coming months, which may lead to higher time spreads and retail diesel prices, further challenging the European economy's resilience against rising energy costs.

## Indicative Period Charters

24 mos	VELOS SAPHIRE	2007	74,998 dwt
	\$30,000/day		Clearlake
6 mos	FOS POWER	2007	47,371 dwt
	\$36,500/day		Trafigura

Vessel	Routes	02/02/24		26/01/24		\$/day	±%	2023	2022
		WS points	\$/day	WS points	\$/day				
VLCC	265k MEG-SPORE	59	36,758	59	36,119	1.8%	39,466	20,330	
	260k WAF-CHINA	60	35,970	59	35,900	0.2%	38,773	19,980	
Suezmax	130k MED-MED	125	63,487	120	59,227	7.2%	62,964	51,634	
	130k WAF-UKC	106	39,648	109	41,978	-5.6%	25,082	11,031	
Aframax	140k BSEA-MED	129	53,403	130	55,252	-3.3%	62,964	51,634	
	80k MEG-EAST	194	44,669	191	42,574	4.9%	44,757	27,224	
Clean	80k MED-MED	192	59,058	213	71,510	-17.4%	49,909	46,679	
	70k CARIBS-USG	202	48,762	257	71,230	-31.5%	46,364	43,030	
Dirty	75k MEG-JAPAN	313	86,716	354	100,894	-14.1%	32,625	35,326	
	55k MEG-JAPAN	349	68,645	378	75,925	-9.6%	27,593	32,504	
	37k UKC-USAC	150	13,217	228	28,687	-53.9%	21,183	22,919	
	30k MED-MED	245	37,186	308	55,314	-32.8%	32,775	45,941	
	55k UKC-USG	250	47,175	165	22,921	105.8%	27,274	19,982	
	55k MED-USG	250	46,821	160	21,200	120.9%	27,060	21,231	
	50k CARIBS-USG	333	64,133	333	64,957	-1.3%	46,194	40,364	



## TC Rates

	\$/day	02/02/24	26/01/24	±%	Diff	2023	2022
VLCC	300k 1yr TC	51,000	51,000	0.0%	0	48,601	34,683
	300k 3yr TC	44,500	44,500	0.0%	0	42,291	33,719
Suezmax	150k 1yr TC	47,500	47,500	0.0%	0	46,154	26,933
	150k 3yr TC	38,500	38,500	0.0%	0	35,469	23,758
Aframax	110k 1yr TC	47,000	47,000	0.0%	0	47,226	26,135
	110k 3yr TC	40,000	40,000	0.0%	0	37,455	22,878
Panamax	75k 1yr TC	42,000	38,000	10.5%	4000	37,769	25,163
	75k 3yr TC	31,000	30,000	3.3%	1000	29,748	20,806
MR	52k 1yr TC	33,000	32,000	3.1%	1000	30,452	21,313
	52k 3yr TC	26,000	26,000	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	Feb-24	Jan-24	±%	2023	2022	2021
		avg	avg				
VLCC	300KT DH	108.0	106.3	1.6%	99.5	80.2	69.7
Suezmax	150KT DH	82.0	82.0	0.0%	71.5	55.1	46.7
Aframax	110KT DH	71.0	71.0	0.0%	64.4	50.5	38.7
LR1	75KT DH	52.0	52.0	0.0%	49.2	38.6	31.2
MR	52KT DH	44.5	44.5	0.0%	41.4	34.8	27.6

## Chartering

Last week, crude oil prices concluded with a downward trend, as both benchmarks experienced a decline of nearly 7% w-o-w. Brent settled at \$77.33/bbl, while WTI futures closed at \$72.28/bbl. On the supply side, the OPEC+ Monitoring Committee's decision to keep oil output unchanged, combined with the US's announcement to buy back millions of barrels for the SPR, aimed to ensure market stability amidst geopolitical tensions, notably the US sanctions against an Iranian oil trafficking network. Demand-side pressures were evident from China's economic slowdown and fuel price adjustments, impacting global oil demand. Meanwhile, Red Sea disruptions are shifting oil trade preferences towards local sources due to higher shipping costs, leading to reduced Suez Canal traffic and fostering trading divisions between the Atlantic Basin and the Persian Gulf. This pivot to more accessible cargoes, driven by security and cost concerns, is affecting refinery operations and profit margins.

On Friday, February 2nd, the BDTI settled at 1287, marking a 4.45% w-o-w decline. The VLCC segment showed resilience, with TCE weighted average earnings slightly decreasing by 0.81% w-o-w, amidst a noticeable reduction in available tonnage signalling a tightening market that benefits owners to leverage rates. The rate for the MEG to China route experienced a modest increase of 0.65% w-o-w to WS 58.21. In the Atlantic, freight rates

for the WAF to China edged up by 0.67% to WS 59.5, while the rate for 270,000 mt USG to China declined 1.86% w-o-w, to be assessed at \$8,766,667, corresponding to a daily TCE of \$42,201 for a round trip. Suezmax tankers witnessed a 4.29% decrease in TCE weighted average earnings, with rates for the WAF to UKC route finishing slightly above WS 105. Aframax rates trended downwards, with the sector's weighted average earnings falling by nearly 15%. Specifically, the rate for trans-Atlantic voyages softened to WS 168.25, down 8.72% w-o-w, and in the NSea market, the TD7 rate settled at WS 168.93, 6.88% lower w-o-w.

VLCC T/C earnings averaged \$37,104/day, down - \$307/day w-o-w, and closed off the week at the \$37,362/day mark.

Suezmax T/C earnings averaged \$47,788/day, down - \$2,089/day w-o-w.

On the Aframax front, T/C earnings averaged \$54,978/day, down - \$8,510/day w-o-w.

### Baltic Indices

	02/02/24		26/01/24		Point Diff	\$ / day ±%	2023 Index	2022 Index
	Index	\$ / day	Index	\$ / day				
BDI	1,407		1,518		-111		1,395	1,931
BCI	2,030	\$16,837	2,135	\$17,708	-105	-4.9%	2,007	1,955
BPI	1,444	\$12,996	1,696	\$15,263	-252	-14.9%	1,442	2,298
BSI	1,041	\$11,446	1,065	\$11,711	-24	-2.3%	1,031	2,006
BHSI	585	\$10,523	596	\$10,735	-11	-2.0%	586	1,181

### TC Rates

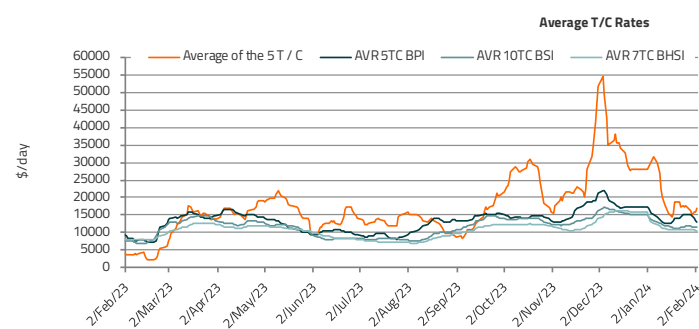
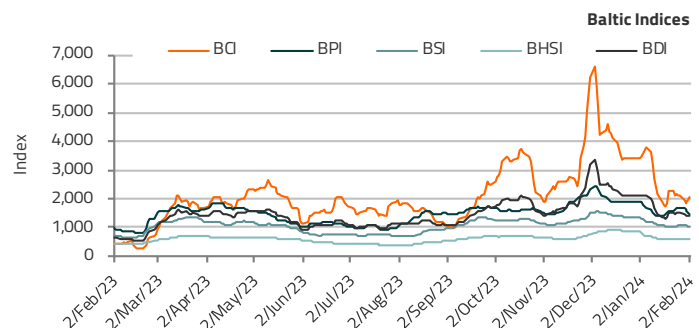
	\$ / day	02/02/24	26/01/24	±%	Diff	2023	2022
Capesize	180K 1yr TC	25,500	25,000	2.0%	500	17,957	21,394
	180K 3yr TC	21,000	20,000	5.0%	1,000	16,697	18,894
Panamax	76K 1yr TC	15,000	15,500	-3.2%	-500	13,563	20,207
	76K 3yr TC	12,500	12,500	0.0%	0	11,827	14,885
Supramax	58K 1yr TC	15,250	15,500	-1.6%	-250	13,457	20,053
	58K 3yr TC	12,000	12,000	0.0%	0	11,981	15,005
Handysize	32K 1yr TC	12,250	13,250	-7.5%	-1,000	10,644	17,827
	32K 3yr TC	9,500	9,500	0.0%	0	9,510	12,322

### Chartering

As we approach the Chinese New Year celebration, sentiments have taken a negative turn, marked by decreasing average earnings across all sectors. In the Capesize sector, the beginning of the week witnessed sluggish activity in both basins. As the week progressed, coal stems from West Australia and the closure of Chinese ports have influenced sentiments in the region. Conversely, in the Atlantic, activity remained subdued with limited inquiries. Panamax shipowners faced substantial pressure, as indicated by a -14.9% week-on-week decline in the P5TC index. The ballasting list grew as the week advanced, while grain exports from the East Coast of South America proved insufficient to match the available tonnage. Regarding geared vessel sizes, sentiment exhibited a mixed pattern. Some front-haul inquiries surfaced from the United States Gulf, whereas demand in the East Coast of South America was lackluster. In the Pacific, the Indian Ocean stood out with robust rates, while other trading zones showed minimal activity.

### Indicative Period Charters

10 to 12 mos	PACIFIC MERIT	2018	63,495 dwt
dely Karachi prompt redel worldwide	\$17,000/day		Panocean
5 to 7 mos	NEFELI C	2013	82,200 dwt
dely Taketoyo 30 Jan redel worldwide	\$17,000/day		CNR



### Indicative Market Values (\$ Million) - Bulk Carriers

Vessel	Age	Feb-24 avg	Jan-24 avg	±%	2023	2022	2021
Capesize Eco	180k	55.0	55.0	0.0%	48.8	48.3	43.1
Kamsarmax	82K	34.5	34.5	0.0%	32.0	34.1	29.8
Ultramax	63k	31.0	31.0	0.0%	29.5	31.5	26.4
Handysize	37K	27.0	27.0	0.0%	25.1	27.2	21.4

Cape 5TC averaged \$ 15,987/day, down -10.23% w-o-w. The transatlantic earnings decreased by \$ 3,643/day with transpacific ones increased by \$1,727/ day, bringing transatlantic earnings premium over transpacific to \$ 7,845/day.

Panamax 5TC averaged \$ 14,092/day, down -4.95% w-o-w. The transatlantic earnings decreased by \$ 3,320/day while transpacific earnings fell by \$1,477/day. As a result, the transatlantic earnings premium to the transpacific narrowed down to \$ 2,430/day.

Supramax 10TC averaged \$ 11,589/day up +0.6% w-o-w, while the Handysize 7TC averaged \$ 10,641/day, down -0.8% w-o-w.

### Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	TRF HORTEN	297,638	2018	HHIC, Philippines	MAN-B&W	Oct-28	DH	\$ 102.0m	Chinese	Scrubber fitted, Eco
SUEZ	FRONT ODIN	156,840	2010	JIANGSU RONGSHENG, China	MAN-B&W	May-25	DH	\$ 45.5m	Greek	Scrubber fitted
AFRA	KORO SEA	105,905	2008	NAMURA, Japan	MAN-B&W	Feb-28	DH	\$ 39.75m	Vietnamese	Scrubber fitted
AFRA	ALITA I	112,118	2001	HYUNDAI, S. Korea	B&W	Apr-28	DH	\$ 19.0m	undisclosed	BWTS fitted
MR2	ST. PAULI	49,999	2017	HYUNDAI MIPO, S. Korea	MAN-B&W	Apr-27	DH	\$ 42.0m	Bermuda based (Ardmore)	
MR2	BAHRI TULIP	49,000	2006	DAEWOO, S. Korea	MAN-B&W	Aug-26	DH	\$ 18.3m	undisclosed	BWTS fitted
SMALL	PATARA	16,979	2007	TUZLA, Turkey	MAN	Jul-27	DH	\$ 13.5m	undisclosed	

### Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
NEWCASTLEMAX	QING MAY	206,117	2012	SWS, China	MAN-B&W	Aug-24		\$ 73.0m	Chinese (Winning)	BWTS, Scrubber fitted
NEWCASTLEMAX	LAN MAY	206,007	2011	SWS, China	MAN-B&W	Jul-24				
CAPE	NEW DELIGHT	181,279	2012	IMABARI, Japan	MAN-B&W	Jul-27		\$ 30.95m	Chinese (Jinhui)	BWTS fitted
CAPE	GUO MAY	176,536	2011	SWS, China	MAN-B&W	Feb-26		region \$ 26.5m	Greek	BWTS fitted
CAPE	YUE MAY	176,552	2011	SWS, China	MAN-B&W	Jul-26		region \$ 26.5m	European	BWTS fitted
CAPE	ATHENIAN PHOENIX	179,223	2009	HYUNDAI, S. Korea	MAN-B&W	Jul-24		\$ 23.5m	European	BWTS fitted
POST PMAX	AM POINT LISAS	93,238	2010	JIANGSU NEWYANGZI, China	MAN-B&W	Dec-25		high \$ 13.0m	Chinese	BWTS fitted
KMAX	SCARLET ROBIN	82,235	2016	OSHIMA, Japan	MAN-B&W	Jan-26		\$ 28.6m	Greek	on 1 year BBHP terms
PMAX	GREAT VENTURE	77,283	2008	OSHIMA, Japan	MAN-B&W	Mar-28		excess \$ 14.0m	Chinese	BWTS fitted
PMAX	FENDA 18	73,288	2000	SUMITOMO, Japan	Sulzer	Sep-24		region \$ 7.0m	Chinese	BWTS fitted
SUPRA	SOLAR AFRICA	58,064	2011	TSUNEISHI CEBU, Philippines	MAN-B&W	Sep-27		high \$ 17.0m	undisclosed	BWTS fitted
SUPRA	FLC HARMONY	56,788	2008	JIANGSU HANTONG, China	MAN-B&W	Aug-28	4 X 36t CRANES	high \$ 9.0m	undisclosed	BWTS fitted

The newbuilding market continues to demonstrate strong activity. However, the Container sector was the exception last week, having shown a lack of interest according to the latest list. Nevertheless, contracts have been initiated in other sectors. In the area of crude tankers, there was interest in the Suezamax sector with UK based Hayfin Capital exercising an option for the construction of two 158,000dwt vessels

at Hyundai Hi at a price of \$86.2m each. Additionally, Hayfin Capital has been active in the dry bulk sector, ordering two 100,000dwt vessels from Oshima Shipbuilding, while Greek shipping firm W Marine has signed a contract for the construction of two 82,000dwt Kamsarmax vessels at Chengxi.

### Indicative Newbuilding Prices (\$ Million)

	Vessel		2-Feb-24	26-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	92.0	0.0%	92.0	91.5	92.0	62.0	85	74	67
	SGC LPG 25k cbm		58.5	58.5	0.0%	58.5	58.0	58.5	40.0	56	51	45

### Newbuilding Orders

Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
2	Tanker	158,000 dwt		Hyundai HI, S. Korea	2026	UK Based (Hayfin Capital Management)	\$ 86.2m	options declared
2+2	Tanker	Suezmax dwt		Samsung HI, S. Korea	2027	US Based (ExxonMobil)	undisclosed	LNG dual-fuel, shuttle tankers
10	Tanker	3,850 dwt		Nantong Xiangyu, China	2026-2028	German (GEFO group)	undisclosed	duplex StSt
2	Bulker	100,000 dwt		Oshima, Japan	2026	UK Based (Hayfin Capital Management)	undisclosed	
2	Bulker	82,000 dwt		Chengxi, China	2026	Greek (W Marine)	\$ 36.0m	IMO Tier III, EEDI Phase III
2	LCO2	22,000 cbm		Hyundai Mipo, S. Korea	undisclosed	Greek (Capital)	\$ 80.0m	ammonia fuelled, LCO2 carrier, can carry LPG
2	PCTC	4,200 ceu		Fujian Mawei, China	2026	Greek (Neptune Shipping)	undisclosed	LNG fueled

The global ship recycling sector continues to face challenges in all major centers. Recyclers' margins in India have been affected by falling domestic steel prices and a weak rupee, but the country is still signing more contracts than its neighbours because of the availability of finance. However, the Indian economy is expanding rapidly, as evidenced by the January PMIs, which reached multi-month highs. There has been limited activity in Pakistan and Bangladesh due to ongoing economic uncertainties in Pakistan and the impact of low foreign exchange reserves on LCs in Bangladesh. Post-election, the situation in Bangladesh has improved somewhat, although prices and demand have not risen much. Turkey's fundamentals are poor due to rising inflation and currency depreciation, but the country is still stable. Recycler sentiment is still generally subdued, especially as the Lunar New Year approaches.

With freight rates still competitive in all markets, owners are also reluctant to sell to recyclers. As cheap imported scrap has damaged domestic demand, Indian recyclers are not showing much interest. However, there is hope that import restrictions will be implemented. As more LCs become accessible, sentiment in Bangladesh is gradually improving, despite a slowdown in local scrap demand. Although political concerns remain ahead of elections, Pakistan is also cautiously optimistic about LC access, but activity is limited. On a more positive note, the removal of US steel tariffs in India suggests an imminent increase in volumes. Recycling activity is still modest and attitudes are still unclear. However, there are several reasons for eventual optimism, including the easing of trade regulations, access to finance and the emergence of new markets.

### Indicative Demolition Prices (\$/ldt)

Markets	02/02/24	26/01/24	±%	YTD		2023	2022	2021	
				High	Low				
Tanker	Bangladesh	505	500	1.0%	505	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	350	350	0.0%	350	340	325	314	207
Dry Bulk	Bangladesh	495	485	2.1%	495	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	340	340	0.0%	340	330	315	304	276

### Currencies

Markets	2-Feb-24	26-Jan-24	±%	YTD High
USD/BDT	109.50	109.50	0.0%	109.75
USD/INR	83.00	83.12	-0.1%	83.36
USD/PKR	279.20	278.97	0.1%	282.38
USD/TRY	30.40	30.27	0.4%	30.65

### Demolition Sales (\$ /ldt)

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers
ADISA	310,309	41,672	2005	IMABARI, Japan	TANKER	undisclosed	Indian
BROTHER GLORY	70,529	10,161	1998	SANOYAS, Japan	BC	undisclosed	undisclosed
WADI S	70,087	10,247	1994	DAEWOO, S. Korea	BC	\$ 535/Ldt	Bangladeshi
SAVIZ	23,176	8,094	1999	GSI, China	GENERAL CARGO	undisclosed	undisclosed

### Market Data

	2-Feb-24	1-Feb-24	31-Jan-24	30-Jan-24	29-Jan-24	W-O-W Change %
<b>Stock Exchange Data</b>						
10year US Bond	4.031	3.863	3.965	4.057	4.091	-3.1%
S&P 500	4,958.61	4,906.19	4,845.65	4,924.97	4,927.93	1.4%
Nasdaq	17,642.73	17,344.71	17,137.24	17,476.71	17,596.27	1.3%
Dow Jones	38,109.43	38,049.13	37,806.39	37,905.45	38,001.81	0.6%
FTSE 100	7,615.54	7,622.16	7,630.57	7,666.31	7,632.74	-0.3%
FTSE All-Share UK	1,833.94	1,827.89	1,821.99	1,837.10	1,834.35	0.4%
CAC40	7,592.26	7,588.75	7,656.75	7,677.47	7,640.81	-0.5%
Xetra Dax	16,918.21	16,859.04	16,903.76	16,972.34	16,941.71	-0.3%
Nikkei	35,751.07	36,236.47	36,226.48	36,517.57	36,546.95	-0.1%
Hang Seng	15,533.56	15,566.21	15,485.07	15,703.45	16,077.24	-2.6%
DJ US Maritime	262.04	259.12	259.12	254.17	258.04	3.6%
€ / \$	1.08	1.09	1.08	1.08	1.08	-0.6%
£ / \$	1.26	1.27	1.27	1.27	1.27	-0.6%
\$ / ¥	148.37	146.42	146.88	147.60	147.49	0.1%
\$ / NoK	10.59	10.43	10.50	10.44	10.42	1.8%
Yuan / \$	7.19	7.18	7.17	7.18	7.18	0.2%
Won / \$	1,337.76	1,328.95	1,333.59	1,328.53	1,332.96	0.1%
\$ INDEX	103.92	103.05	103.27	103.40	103.61	0.5%

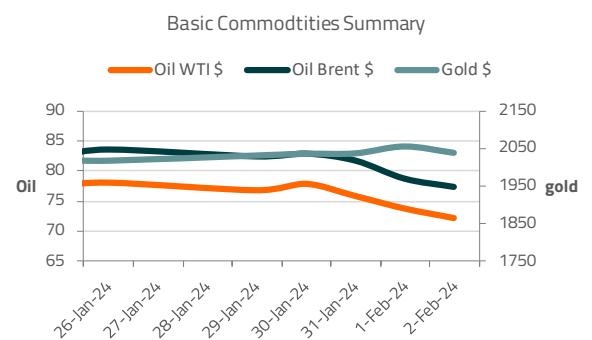
### Bunker Prices

		2-Feb-24	26-Jan-24	Change %
<b>MGO</b>	Rotterdam	777.0	796.0	-2.4%
	Houston	426.0	457.0	-6.8%
	Singapore	791.0	801.0	-1.2%
<b>380cst</b>	Rotterdam	441.0	451.0	-2.2%
	Houston	426.0	457.0	-6.8%
	Singapore	445.0	451.0	-1.3%
<b>VLSFO</b>	Rotterdam	559.0	588.0	-4.9%
	Houston	624.0	619.0	0.8%
	Singapore	631.0	652.0	-3.2%

### Maritime Stock Data

Company	Stock Exchange	Curr	02-Feb-24	26-Jan-24	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	18.35	18.25	0.5%
COSTAMARE INC	NYSE	USD	10.35	10.88	-4.9%
DANAOS CORPORATION	NYSE	USD	74.30	77.13	-3.7%
DIANA SHIPPING	NYSE	USD	2.90	3.09	-6.1%
EAGLE BULK SHIPPING	NASDAQ	USD	54.00	55.95	-3.5%
EUROSEAS LTD.	NASDAQ	USD	38.99	38.89	0.3%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.24	2.34	-4.3%
SAFE BULKERS INC	NYSE	USD	3.91	4.14	-5.6%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	7.34	8.01	-8.4%
STAR BULK CARRIERS CORP	NASDAQ	USD	21.52	22.04	-2.4%
STEALTHGAS INC	NASDAQ	USD	7.21	7.95	-9.3%
TSAKOS ENERGY NAVIGATION	NYSE	USD	24.17	24.90	-2.9%

### Basic Commodities Weekly Summary



### Macro-economic headlines

- China: The composite PMI stood at 50.9 in January, up slightly from 50.3 in the previous month. Both the manufacturing (49.20) and non-manufacturing (50.7) PMIs rose on the month.
- EU: Euro area GDP rose by 0.1% on an annual basis in the fourth quarter, while the CPI was 2.8% in January. German GDP fell by 0.2% in the same period. Staying in Germany, the unemployment rate for January was 5.8%, while the CPI was 2.9%.
- US: The Fed left interest rates unchanged at 5.50%. A cut is expected later this year. The Chicago PMI fell to 46.0 in January from 47.2 in December. The ISM Manufacturing PMI for January was 49.1, up from 47.1 the previous month. The labour market was also strong, with unemployment at 3.7% in January and non-farm payrolls rising to 353,000 in January from 333,000 in December.

