

#### Market Insight

By Nikos Tagoulis, Research Analyst

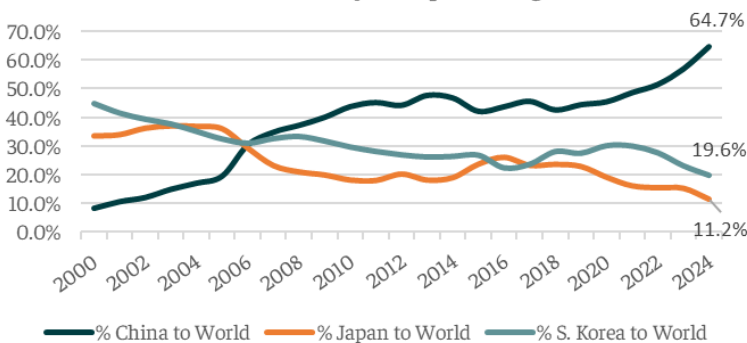
Following the recent reactivation of Jiangsu Rongsheng Heavy Industries to fulfil a substantial order from MSC for eight 12,000 TEU container vessels, it is worth to take a closer look at the developments and dynamics of the Chinese shipbuilding sector.

After the gradual reopening of the global economy and the resurgence of international trade in the post-COVID era, the shipbuilding industry has witnessed a notable surge in demand for new vessels. This trend is reflected in the global orderbook, which has risen by nearly 41%, from 3,591 vessels in 2021 to 5,049 in November 2024. Chinese shipyards have capitalized on this demand, steadily increasing their share of the global orderbook. However, the excessive demand for new tonnage, has led to congestion at shipyards, limiting available slots and extending delivery timelines.

In response, China's newbuilding capacity has been scaled up through the reopening of dormant shipyards and the expansion of existing facilities. In addition to Jiangsu Rongsheng, one of the largest private Chinese yards, founded in 2006, other shipyards such as Hengli Heavy Industry, Yangzhou Guoyu Shipbuilding, and Dalian Shipbuilding Offshore have restarted operations. Meanwhile, New Times Shipbuilding, Wuhu Shipyard, and Nantong Xiangyu Shipbuilding among others have expanded their production potential. This growth of shipbuilding capacity is expected to absorb a part of the excess demand, reducing vessel delivery times.

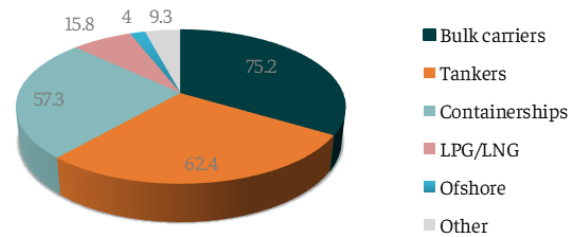
To gain more insight on market fundamentals, it's useful to have a look at the evolution of shipbuilding orders of the three major industry players, China, Japan and South Korea, and their portions to the global orderbook of three major shipbuilding players in terms of m dwt. since China's entry to WTO in 2000.

Orderbook Share of major shipbuilding countries



Through government support and public investments to its national shipbuilding ecosystem, China emerged as a market leader, commanding currently nearly 65% of global shipbuilding orders, an impressive rise considering the less than 10% share in 2000. Meanwhile, the combined orderbook share of Japan and South Korea has declined from 78% to 31% over the same period. As of November 2024, the Chinese shipbuilding orderbook for counts 3,256 vessels of 224m dwt total carrying capacity, marking a 37% increase from 2023 and a 72% rise from 2022, with the global orderbook increasing by 21% since 2023.

Chinese Orderbook per vessel type (m dwt)



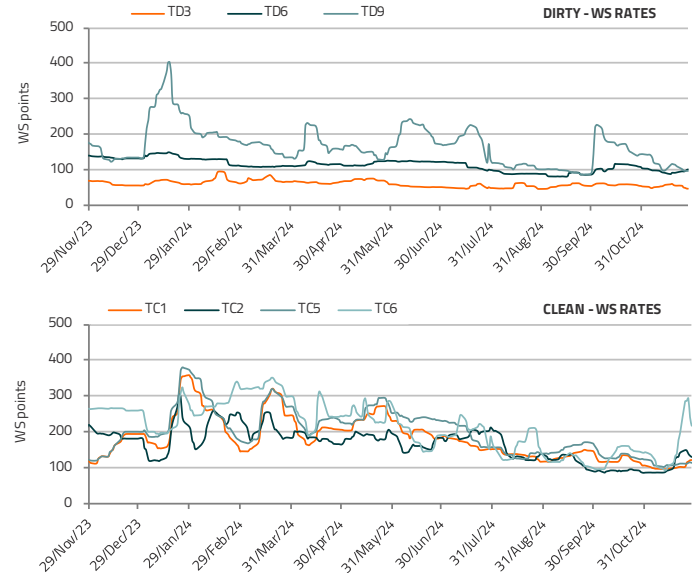
In the realm of new contracts, Chinese shipyards remain dominant, securing 1,338 vessels totaling 103.9 million dwt, which represents 70% of all new contracts. Notably, Chinese yards have captured 89% of container-ship orders, 81% of bulk carrier orders, and 74% of tanker contracts. The rise of China as a dominant force in global shipbuilding can be attributed to several factors, including substantial government support, investments in new technologies, low labour cost and large-scale production capabilities. Additionally, China has successfully leveraged partnerships with international firms, facilitating the transfer of valuable expertise, enabling to advance in the construction of more sophisticated vessels, such as chemical tankers or gas carriers. Domestic demand for both new ship construction and repair services is also a key driver, with the Chinese fleet accounting for approximately 13% of global tonnage.

The above constitute the main advantages of the Chinese shipbuilding sector, together with a well-integrated supply chain that ensures timely delivery of the materials required for vessel construction and environmentally sustainable practices. In the current global shipbuilding market, the robust demand for new vessels, evidenced by a steadily growing order book in the post-COVID era and rising new building prices, are expected to drive further expansion of the Chinese shipbuilding sector and maintain its leading position.

## Indicative Period Charters

6+6 mos	PVT DOLPHIN	2004	45,888 dwt
DELY EAST NOV/24	\$19,000		Pertamina
6 mos	MAERSK AEGEAN	2013	37,538 dwt
DELY EAST NOV/24	\$26,500/day		CEPSA

Vessel	Routes	29/11/24		22/11/24		\$/day ±%	2023		2022	
		WS points	\$/day	WS points	\$/day		\$/day	\$/day		
VLCC	265k MEG-SPORE	46	26,353	55	34,733	-24.1%	39,466	20,330		
	260k WAF-CHINA	52	32,197	57	36,030	-10.6%	38,773	19,980		
Suezmax	130k MED-MED	90	40,267	90	40,183	0.2%	62,964	51,634		
	130k WAF-UKC	86	31,077	74	23,627	31.5%	25,082	11,031		
Aframax	140k BSEA-MED	100	34,401	91	27,376	25.7%	62,964	51,634		
	80k MEG-EAST	137	29,741	137	29,093	2.2%	44,757	27,224		
Clean	80k MED-MED	146	38,835	141	36,121	7.5%	49,909	46,679		
	70k CARIBS-USG	95	9,968	108	15,152	-34.2%	46,364	43,030		
Dirty	75k MEG-JAPAN	120	23,535	91	16,409	43.4%	32,625	35,326		
	55k MEG-JAPAN	112	12,281	110	11,443	7.3%	27,593	32,504		
Clean	37k UKC-USAC	129	10,984	141	13,026	-15.7%	21,183	22,919		
	30k MED-MED	216	30,827	196	25,117	22.7%	32,775	45,941		
Dirty	55k UKC-USG	120	11,790	130	14,635	-19.4%	27,274	19,982		
	55k MED-USG	120	11,600	130	14,363	-19.2%	27,060	21,231		
50k ARA-UKC	179	19,789	166	16,020	23.5%	46,194	40,364			



## TC Rates

	\$/day	29/11/24	22/11/24	±%	Diff	2023	2022
VLCC	300k 1yr TC	45,000	47,000	-4.3%	-2000	48,601	34,683
	300k 3yr TC	44,000	44,500	-1.1%	-500	42,291	33,719
Suezmax	150k 1yr TC	37,000	41,500	-10.8%	-4500	46,154	26,933
	150k 3yr TC	36,000	38,000	-5.3%	-2000	35,469	23,758
Aframax	110k 1yr TC	36,500	37,250	-2.0%	-750	47,226	26,135
	110k 3yr TC	34,500	36,000	-4.2%	-1500	37,455	22,878
Panamax	75k 1yr TC	24,250	27,750	-12.6%	-3500	37,769	25,163
	75k 3yr TC	23,000	26,250	-12.4%	-3250	29,748	20,806
MR	52k 1yr TC	23,250	23,250	0.0%	0	30,452	21,313
	52k 3yr TC	22,000	22,000	0.0%	0	25,152	16,426
Handy	36k 1yr TC	21,000	21,000	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	Nov-24		±%	2023	2022	2021
		avg	avg				
VLCC	300KT DH	115.0	115.0	0.0%	99.5	80.2	69.7
Suezmax	150KT DH	79.4	79.4	0.0%	71.5	55.1	46.7
Aframax	110KT DH	69.4	71.0	-2.3%	64.4	50.5	38.7
LR1	75KT DH	56.6	57.0	-0.7%	49.2	38.6	31.2
MR	52KT DH	46.4	47.8	-2.8%	41.4	34.8	27.6

## Chartering

Another mixed week for tankers, as the different classes saw divergent performance. The VLCC market saw a noticeable drop in rates across all major regions, particularly in the Middle East Gulf and West Africa. This decline stemmed from a surplus of available tonnage and weak chartering activity, with insufficient demand to counter the pressure on rates. TD3C (MEG/China) settled on Friday at WS 45.15 losing -15.6% w-o-w, marking the lowest point in 2024. TD15 (Waf/China) was at WS 52.39 or -6.16%, while TD22 (USG/China) was at \$7.3m lumpsum or -1.53%. The VLCC TCE stood on Friday at \$30,257/day, -10.79%.

Suezmax rates showed varied performance, strengthening on Atlantic and Black Sea-Mediterranean routes but remaining static in other areas. Higher activity levels and delays in the Turkish Straits supported gains, although sluggish demand in the Middle East Gulf and the US Gulf limited broader improvements. TD6 (BSea/Med) settled at WS 99.7 gaining 6%, while TD20 jumped by 18% to WS 85.94. The Suezmax TCE stood on Friday at \$ 32,739 / day, +25%.

Aframax rates increased in the Mediterranean, while other regions, such as the North Sea and Southeast Asia, fell marginally. The Mediterranean benefited from robust demand, delays in key ports, and a tighter market for certain cargoes, whereas an oversupply of vessels and lack of activity restrained growth elsewhere. TD19 (CrossMed) settled at WS 145.83 (+0.5%), TD7 (Nsea/Cont) at WS 125 or -1.64%, while TD14 (SEAsia/Australia) at 122.25 or -1.96%. The Aframax TCE settled at \$25,278/day - 5.11% lower.

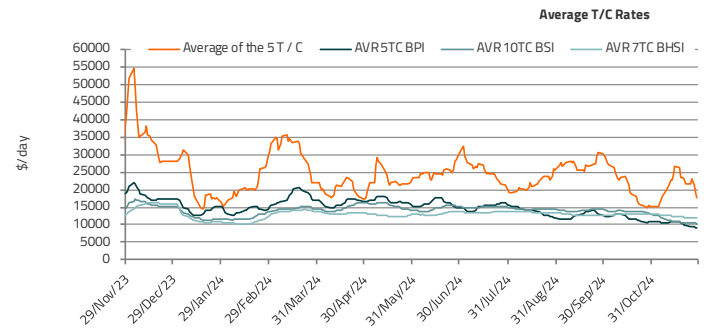
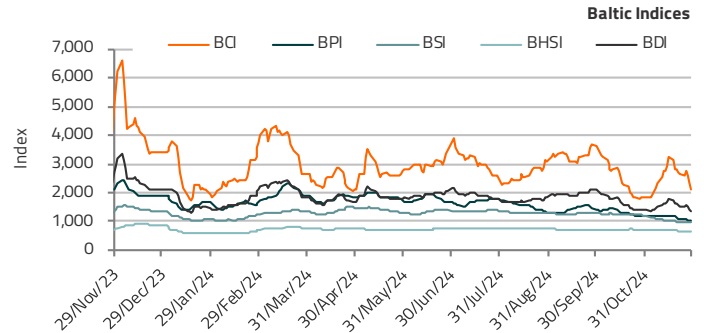
In the Middle East Gulf, both LR2s and LR1s exhibited stability, with LR2s benefiting from a tight tonnage list and firm demand for eastbound flows. LR1s saw slight improvements, supported by spillover demand from the stronger LR2 segment, but ample vessel availability kept rates from rising significantly. TC1 (MEG/Japan) was at WS 115.83, + 14.56% while TC5 (MEG/Japan) was at WS 112.5 (2.27%).

### Baltic Indices

	29/11/24		22/11/24		Point Diff	\$/day ±%	2023 Index	2022 Index
	Index	\$/day	Index	\$/day				
BDI	1,354		1,537		-183		1,395	1,931
BCI	2,133	\$17,686	2,626	\$21,778	-493	-18.8%	2,007	1,955
BPI	1,018	\$9,161	1,083	\$9,747	-65	-6.0%	1,442	2,298
BSI	980	\$10,350	984	\$10,404	-4	-0.5%	1,031	2,006
BHSI	659	\$11,865	670	\$12,055	-11	-1.6%	586	1,181

### Indicative Period Charters

24 mos	AMIS WISDOM II	2010	61,611 dwt
dely Far East Q1 '25 redel worldwide	112% of BSI/58		cnr
9/12 mos	W-SKY	2011	92,929 dwt
dely Boryeong 30 Nov 9/12 months redel worldwide	index linked at 94% to BPI		Swissmarine



### TC Rates

	\$/day	29/11/24	22/11/24	±%	Diff	2023	2022
Capesize	180K 1yr TC	26,750	24,500	9.2%	2,250	17,957	21,394
	180K 3yr TC	27,750	22,250	24.7%	5,500	16,697	18,894
Panamax	76K 1yr TC	11,500	12,000	-4.2%	-500	13,563	20,207
	76K 3yr TC	11,000	11,000	0.0%	0	11,827	14,885
Supramax	58K 1yr TC	14,500	14,250	1.8%	250	13,457	20,053
	58K 3yr TC	13,000	13,000	0.0%	0	11,981	15,005
Handysize	32K 1yr TC	10,500	11,500	-8.7%	-1,000	10,644	17,827
	32K 3yr TC	10,000	10,000	0.0%	0	9,510	12,322

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

Vessel 5 yrs old	Nov-24 avg	Oct-24 avg	±%	2023	2022	2021
Capesize Eco 180k	63.0	64.0	-1.6%	48.8	48.3	43.1
Kamsarmax 82K	34.9	36.5	-4.4%	32.0	34.1	29.8
Ultramax 63k	34.1	36.0	-5.3%	29.5	31.5	26.4
Handysize 37K	27.0	27.5	-1.8%	25.1	27.2	21.4

### Chartering

Bulk carriers are currently experiencing subdued trading activity, with freight rates under significant downward pressure. In the Atlantic, an increasing number of Capesize vessels ballasting, combined with weather-related disruptions in the Pacific, has contributed to a notable 18.8% weekly decline in the C5TC index. On the Panamax front, grain exports from Brazilian ports remain limited, while Indonesian coal exports are also under pressure due to high stockpile levels in China, which have suppressed any significant increase in demand. Similarly, the geared sizes market has been characterized by weak trading activity. The US holidays have reduced demand from the US Gulf region, while the East Mediterranean has seen minimal new inquiries. In the Pacific, the market faces persistent challenges, with open tonnage swiftly absorbing any rise in cargo requirements.

Cape 5TC averaged \$ 20,576/day, down -12.51% w-o-w. The transatlantic earnings decreased by \$ 4,079/day while transpacific declined by \$5,272/day, bringing transpacific earnings premium over transatlantic to \$34/day.

Panamax 5TC averaged \$ 9,384/day, down -13.2% w-o-w. The transatlantic earnings fell by \$ 255/day while transpacific earnings decreased by \$1,570/day. As a result, the transpacific earnings premium to the transatlantic narrowed down to \$929/day.

Supramax 10TC averaged \$ 10,419/day down -6.21% w-o-w, while the Handysize 7TC averaged \$ 11,930/day, down -4.29% w-o-w.

### Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
J19	SONGA BREEZE	19,999	2009	FUKUOKA, Japan	MAN-B&W	Feb-29	DH	\$ 24.8m	undisclosed	incl. TC attached to Bahri until April/May 2026 at US\$ 20,250

### Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	K. CONFIDENCE	181,488	2013	SASEBO, Japan	MAN-B&W	Jan-28		region \$ 34.5m	Chinese	Scrubber fitted
CAPE	K. VICTORY	181,500	2012	SASEBO, Japan	MAN-B&W	Jul-27		region \$ 33.0m	Greek	Scrubber fitted
CAPE	CAPE DREAM	179,250	2011	HYUNDAI, S. Korea	MAN-B&W	Jun-26		\$ 28.0m	Chinese	
CAPE	OTSL ARTEMIS	177,736	2008	SHANGHAI JIANGANG, China	MAN-B&W	Nov-28		\$ 24.5m	Greek	Scrubber fitted
SUPRA	LISTA	55,868	2011	IHI, Japan	Wartsila	Jan-27	4 X 30t CRANES	\$ 16.8m	Vietnamese	
HANDY	GLOBAL AGLAIA	33,158	2016	SHIN KURUSHIMA, Japan	Mitsubishi	Jan-26	4 X 30t CRANES	region \$ 20.0m	Japanese	OHBS
HANDY	UNI CHALLENGE	29,078	2012	YANGZHOU NAKANISHI, China	MAN-B&W	May-26	4 X 30t CRANES	\$ 11.0m	undisclosed	
HANDY	VICTORIA HARBOUR	29,100	2011	YANGZHOU NAKANISHI, China	MAN-B&W	Apr-27	4 X 30t CRANES	\$ 11.0m	undisclosed	

The newbuilding market witnessed robust activity last week, with significant interest centered on bulk carriers. Notably, Dry Del Shipping placed an order for two scrubber-fitted 182,000 DWT vessels at Namura Shipyard. Additionally, Pacific Basin, Mitsui & Co., and Chailease Holding each secured contracts for two Ultramax vessels. The first four, to be constructed at Nihon Shipyard, will feature methanol dual-fuel capabilities, elevating their price to \$46.5 million each. In contrast, the two vessels ordered by Chailease Holding will be built at New Dayang Shipyard, LNG-ready, at a cost of \$35.0 million each. Furthermore, Chinese owner Chun An Shipping confirmed an order for two

40,400 DWT vessels at Jiangsu Dalian Shipyard for \$30.0 million a piece.

In the tanker segment, Nanjing Tanker finalized a deal for four Tier III, methanol-ready 65,000 DWT vessels at GSI, while Evalend Shipping placed an order for four 39,000 DWT Handy Tankers at a price of \$43.0 million each.

Lastly, in the container segment, TMS Group signed a contract for the construction of four 7,900 TEU vessels at HJ Shipbuilding. Each vessel will be equipped with scrubbers and methanol-ready features, driving their price to \$108.5 million each.

### Indicative Newbuilding Prices (\$ Million)

	Vessel		29-Nov-24	22-Nov-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	76.0	76.0	0.0%	76.5	67.5	76.5	48.5	63	63	56
	Kamsarmax	82k	37.25	37.3	0.0%	37.5	35.5	37.5	27.5	35	36	33
	Ultramax	63k	34.5	34.5	0.0%	35.0	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	129.5	129.5	0.0%	129.5	128.0	130.5	84.5	124	118	98
	Suezmax	160k	90.0	90.0	0.0%	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		260.0	260.0	0.0%	263.0	260.0	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		62.0	62.0	0.0%	62.0	58.0	62.0	40.0	56	51	45

### Newbuilding Orders

Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
4	Tanker	65,000	dwt	GSI, China	2027-2028	Chinese (Nanjing Tanker)	\$ 63.0m	IMO Tier III, methanol ready
4	Tanker	39,000	dwt	Yangzijiang, China	2027-2028	Greek (Evalend)	\$ 43.0m	
4	Tanker	7,999	dwt	CMHI Jinling, China	2026	Swedish (Sirius Shipping)	undisclosed	
2	Bulker	182,000	dwt	Namura, Japan	2028	Greek (DryDel)	undisclosed	scrubber fitted
2	Bulker	64,000	dwt	Nihon Shipyard, Japan	2028-2029	HK based (Pacific Basin Shipping)	\$ 46.5m	methanol dual-fuel
2	Bulker	64,000	dwt	Nihon Shipyard, Japan	2028-2029	Japanese (Mitsui & Co)	\$ 46.5m	methanol dual-fuel
2	Bulker	64,000	dwt	New Dayang, China	2028	Taiwanese (Chailease Holding)	\$ 35.0m	Crown 63-Plus, LNG ready
2	Bulker	40,400	dwt	Jiangsu Dalian, China	2026	Chinese (Chun An Shipping)	\$ 30.0m	
4	Container	7,900	teu	HJ Shipbuilding, S. Korea	2026-2027	Greek (TMS Group)	\$ 108.5m	scrubber fitted, methanol-ready
1	PSV	4,300	dwt	Dalian Liaonan, China	2027	Chinese (CNPC Offshore Shipping)	\$ 25.0m	
2	MPSV	4,650	dwt	Fujian Mawei, China	2026-2027	US based (Seacor)	\$ 41.0m	

The markets witnessed another quiet week. Indian Economy's GDP increased by 5.4% in second fiscal quarter of 2024, below market estimations at 6.5%, attributed to weaker consumption and decreased government spending. Nevertheless, positive signals are provided by the agricultural sector, with production expected to be robust, favoured by strong monsoons. Increased agricultural production could help ease inflation in food prices. The recycling market didn't see much action since last week, with subdued activity and scrap steel prices maintaining same levels. The Indian Rupee continued to depreciate against US Dollar last week, closing at 84.57.

Bangladesh is confronting several economic and political challenges, amid anticipation for the timeline of the elections. The banking system is encountering issues of trust, as the head of Central Bank is accusing financial institutions and large companies for scheming to move funds out of the country. The recycling market was lethargic this week, presenting reduced demand and manufacturing contraction. Prices offered for recycling and steel plate prices retreated comparing to last week. While there is some demand for acquisition of tonnage for demolition, this is restricted by policies imposed by the government regarding evidencing progress to meet HKC regulations.

No major developments were reported to the Pakistani market this week. The country is on the edge of political instability with the confrontation between the current government and supporters of the former PM, reaching a boiling point. Recycling market is on a standstill, with around 60% reduced activity comparing to last year. The price of local steel prices recorded loss, facing also competition from Iranian cheaper imports. Gadani recyclers are trying to secure a good deal, by checking prices with potential buyers. The lack of tonnage for recycling is setting pressure to recyclers, since they will need to cover fixed costs and on top of that incur some capital expenditure to upgrade the facilities according to HKC regulations.

Turkey appears to be close to entering a recession, as the country's GDP contracted by 0.2% in Q3 2024, marking the second consecutive quarter of decline. While inflation eased compared to October, it remained above market expectations. The Turkish Lira weakened against the U.S. Dollar, dropping to 34.70. Despite the sluggish market conditions, ship recycling prices have remained stable, likely due to the limited availability of ships for recycling.

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

	Markets	29/11/24	22/11/24	±%	YTD		2023	2022	2021
					High	Low			
Tanker	Bangladesh	465	465	0.0%	530	460	550	601	542
	India	470	470	0.0%	540	465	540	593	519
	Pakistan	460	460	0.0%	525	455	525	596	536
	Turkey	340	340	0.0%	350	320	325	314	207
Dry Bulk	Bangladesh	450	450	0.0%	520	450	535	590	532
	India	455	455	0.0%	520	455	522	583	508
	Pakistan	440	440	0.0%	510	435	515	587	526
	Turkey	330	330	0.0%	350	310	315	304	276

### Currencies

Markets	29-Nov-24	22-Nov-24	±%	YTD High
USD/BDT	116.44	117.45	-0.9%	117.51
USD/INR	83.80	83.74	0.1%	83.80
USD/PKR	275.99	278.21	-0.8%	282.38
USD/TRY	33.10	32.95	0.5%	33.12

### Demolition Sales (\$ /ldt)

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
LADY CEDROS	151,249	17,870	1998	NKK, Japan	BC	\$ 467.0m	undisclosed	
JIMEI SHUNHAO	91,443	23,441	1995	MITSUBISHI, Japan	BC	\$ 460.0m	undisclosed	as is UAE

### Market Data

	29-Nov-24	28-Nov-24	27-Nov-24	26-Nov-24	25-Nov-24	W-O-W Change %	
Stock Exchange Data	10year US Bond	4.194	4.242	4.242	4.302	4.263	-4.9%
	S&P 500	6,032.38	5,998.74	5,998.74	6,021.63	5,987.37	1.1%
	Nasdaq	20,930.37	20,744.49	20,744.49	20,922.90	20,804.89	0.7%
	Dow Jones	44,910.65	44,722.06	44,722.06	44,860.31	44,736.57	1.4%
	FTSE 100	8,287.30	8,281.22	8,274.75	8,258.61	8,291.68	0.3%
	FTSE All-Share UK	4,524.88	4,521.54	4,514.10	4,505.58	4,526.42	0.4%
	CAC40	7,235.11	7,179.25	7,143.03	7,194.51	7,257.47	-0.3%
	Xetra Dax	19,626.45	19,425.73	19,261.75	19,295.98	19,405.20	1.6%
	Nikkei	38,208.03	38,349.06	38,134.97	38,442.00	38,780.14	-0.2%
	Hang Seng	19,423.61	19,366.96	19,603.13	19,159.20	19,150.99	1.0%
DJ US Maritime	415.27	414.78	414.78	426.04	428.30	-1.4%	
Currencies	€ / \$	1.06	1.06	1.06	1.05	1.05	1.5%
	£ / \$	1.27	1.27	1.27	1.26	1.26	1.6%
	\$ / ¥	149.75	151.54	151.10	153.10	154.21	-3.2%
	\$ / NoK	11.02	11.05	11.03	11.15	11.06	-0.5%
	Yuan / \$	7.24	7.24	7.25	7.25	7.24	0.0%
	Won / \$	1,394.67	1,393.73	1,388.58	1,396.24	1,398.06	-0.6%
	\$ INDEX	105.74	106.14	106.08	107.01	106.82	-1.7%

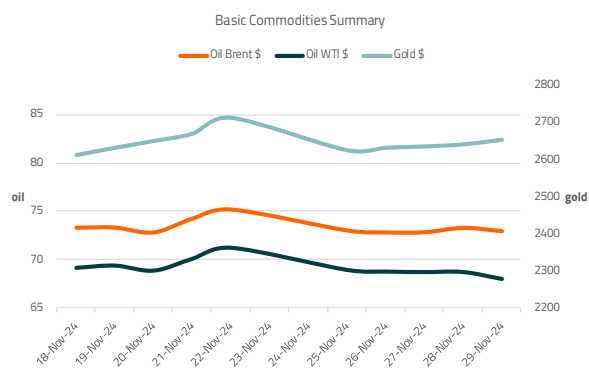
### Bunker Prices

		29-Nov-24	22-Nov-24	Change %
MGO	Rotterdam	648.0	668.0	-3.0%
	Houston	673.0	671.0	0.3%
	Singapore	659.0	680.0	-3.1%
380cst	Rotterdam	460.0	463.0	-0.6%
	Houston	453.0	450.0	0.7%
	Singapore	469.0	468.0	0.2%
VLSFO	Rotterdam	501.0	511.0	-2.0%
	Houston	541.0	545.0	-0.7%
	Singapore	545.0	568.0	-4.0%
OIL	Brent	72.9	75.2	-3.0%
	WTI	68.0	71.2	-4.5%

### Maritime Stock Data

Company	Stock Exchange	Curr	29-Nov-24	22-Nov-24	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	18.30	18.27	0.2%
COSTAMARE INC	NYSE	USD	13.20	14.29	-7.6%
DANAOS CORPORATION	NYSE	USD	79.38	85.91	-7.6%
DIANA SHIPPING	NYSE	USD	1.78	2.14	-16.8%
EUROSEAS LTD.	NASDAQ	USD	38.10	40.50	-5.9%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.60	1.50	6.7%
SAFE BULKERS INC	NYSE	USD	3.87	4.17	-7.2%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	8.08	8.34	-3.1%
STAR BULK CARRIERS CORP	NASDAQ	USD	17.32	18.63	-7.0%
STEALTHGAS INC	NASDAQ	USD	5.43	6.05	-10.3%
TSAKOS ENERGY NAVIGATION	NYSE	USD	18.17	20.05	-9.4%

### Basic Commodities Weekly Summary



### Macro-economic headlines

- In China, factory activity shows signs of strengthening in November, with the Caixin Manufacturing PMI rising to 51.5, exceeding market expectations of 50.6 and October's figure (50.3). This marks the second consecutive month of growth, following a contraction in September (49.3) and is the strongest expansion in factory activity since June. This positive performance is driven by increase in foreign orders, robust exports and elevated purchasing activity, as companies build up their inventories.
- In US, new orders for durable goods rose by 0.2% in October, exceeding market forecasts and recovering from a decline in September (both -0.8%). The increase was driven by higher demand for transportation equipment, electrical appliances, machinery, and capital goods. Additionally, the Conference Board Consumer Confidence Index stood at 111.7 in November, slightly missing market projections of 111.8 but still higher than October's reading of 108.7.



Intermodal  
Shipbrokers Co  
est. 1984

[www.intermodal.gr](http://www.intermodal.gr)

ATHENS  
17th km Ethniki Odos Athens-Lamia  
& 3 Agrampelis Street, 145 65  
N. Kifisia Athens, Greece  
Tel: +30 210 6293300  
Fax: +30 210 6293333

SHANGHAI  
D5, 16F, Jiangsu Mansion  
526 Laoshan Road, Pu Dong Area  
Shanghai 200122 China  
Tel: (86-21) 6875 0818  
Fax: (86-21) 6875 1618

Written by Intermodal  
Research Department  
[research@intermodal.gr](mailto:research@intermodal.gr)

Yiannis Parganas  
[y.parganas@intermodal.gr](mailto:y.parganas@intermodal.gr)  
Fotis Kanatas  
[f.kanatas@intermodal.gr](mailto:f.kanatas@intermodal.gr)  
Nikos Tagoulis  
[n.tagoulis@intermodal.gr](mailto:n.tagoulis@intermodal.gr)