

Weekly Market Report

Week 44 | Tuesday 7th November 2023

Market Insight

By Chara Georgousi, Research Analyst

It was an honor for Intermodal to participate in the esteemed Marine Money "Korea Ship Finance Forum 2023". We are pleased to offer a glimpse into our presentation that explores the crucial function of shipyards in propelling the maritime sector toward sustainable practices and the challenges faced in this era of transformation.

"Shipyards play a critical role in steering the maritime industry toward sustainability, overseeing everything from innovative ship design to responsible recycling at end-of-life. These entities are not just builders but pioneers in facilitating maritime decarbonization.

On the other hand, current shipyard capabilities are stretched thin, leading to long queues and escalating construction costs. Since the financial downturn, there's been a significant contraction in global shipyard capacities. While consolidation has narrowed down the number of active shipyards from around 700 in 2007 to approximately 300 in 2023, the industry is now tasked with constructing or retrofitting over 3,500 ships each year until 2050, a feat not seen since 2010 when 2,700 vessels were built annually (UNCTAD).

Furthermore, the majority of global shipbuilding capabilities are concentrated in a few key groups in China, South Korea, and Japan. Environmental guidelines, energy-saving innovations, and the shift to alternative fuels increase dependence on a select set of builders. As a result, smaller shipyards face difficulties in securing orders due to shifts in ordering patterns, placing additional stress on larger yards that have been fully booked for years.

Operational challenges abound, including technological limitations and high upfront costs for sustainability. Economic volatility and supply chain issues add another layer of complexity. Shipyards must also upgrade infrastructure to accommodate green technologies and forge strategic partnerships for broader advances.

As we approach 2024, uncertainty in global fleet trends persists. Lower levels of the global ship order book could limit fleet growth, especially as existing ships age and slow down to meet IMO standards. This scenario exacerbates concerns about a shortfall in shipping capacity, especially given the limited capabilities of major shipbuilding yards.

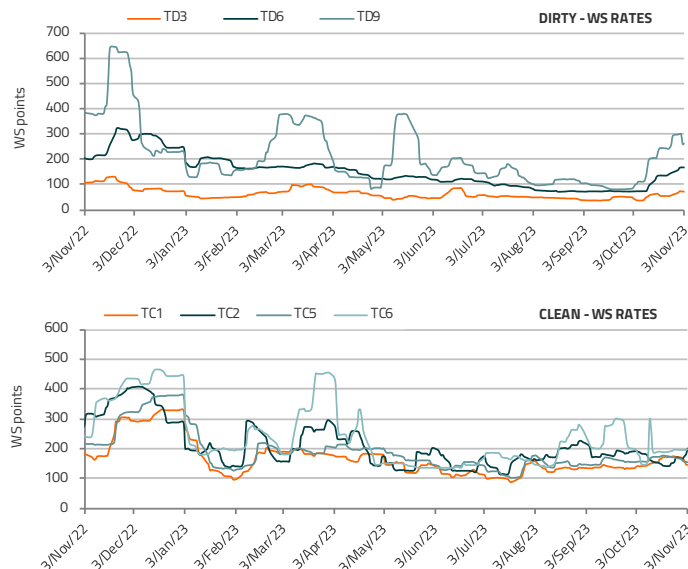
Against this backdrop of doubt and uncertainty, however, it's crucial to spotlight the remarkable progress spearheaded by Korean shipyards. Not only have they navigated these challenges, but they've also seized them as avenues for innovation and leadership. This leadership is particularly evident in their commitment to alternative fuel technologies; an impressive 76% of their order book is dedicated to alternative-fueled ships. This innovation rate substantially outpaces their nearest competitors, with Chinese and Japanese shipyards lagging at 32% and 14% respectively. In tandem with these endeavors, the Korean government has worked to establish a comprehensive strategic roadmap for the maritime industry, encapsulated in the 2023 Action Plan from the Ministry of Ocean and Fisheries. This master plan emphasizes the crucial contribution Korean shipyards are set to make in steering the industry toward sustainable practices.

Korean shipyards are pioneering sustainable maritime technologies, particularly in the development of Zero-Emission Vessels (ZEVs) using hydrogen fuel cells and ammonia propulsion. They are also innovating in dual-fuel technologies and energy-efficient ship designs, offering both standard and customized solutions. In collaboration with the government, they're improving infrastructure, including green fuel supply chains and specialized refueling stations. These initiatives not only aim to reduce the shipping industry's carbon footprint but also position Korea as a global leader in the emerging market for sustainable ships."

Indicative Period Charters

12 mos	CIELO DI ULSAN	2015	39,060 dwt
DEL WEST OCT/23	\$28,600/day		Peninsula
12 mos	YASA VEGA	2021	50,215 dwt
DELWEST NOV/23	\$30,250/day		Vitol

Vessel	Routes	03/11/2023		27/10/2023		\$/day ±%	2022 \$/day	2021 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	72	53,662	60	38,798	38.3%	20,330	2,246
	280k MEG-USG	39	9,783	34	3,410	186.9%	-9,550	-15,306
	260k WAF-CHINA	73	52,644	64	41,881	25.7%	19,980	3,125
Suezmax	130k MED-MED	170	115,599	140	86,455	33.7%	51,634	8,021
	130k WAF-UKC	159	75,354	153	71,508	5.4%	25,082	11,031
Aframax	140k BSEA-MED	167	86,574	148	71,193	21.6%	51,634	8,021
	80k MEG-EAST	191	45,384	188	44,901	1.1%	27,224	1,501
Clean	80k MED-MED	261	100,936	220	78,939	27.9%	46,679	6,622
	70k CARIBS-USG	262	79,039	293	92,096	-14.2%	43,030	5,130
	75k MEG-JAPAN	145	29,432	172	40,993	-28.2%	35,326	6,368
Dirty	55k MEG-JAPAN	154	22,820	168	27,512	-17.1%	32,504	6,539
	37k UKC-USAC	200	23,303	170	16,806	38.7%	22,919	4,496
	30k MED-MED	197	26,460	196	26,183	1.1%	45,941	8,124
	55k UKC-USG	150	23,296	150	22,734	2.5%	19,982	2,822
	55k MED-USG	150	22,931	150	22,650	1.2%	21,231	4,818
50k CARIBS-USG	245	45,913	222	39,185	17.2%	40,364	8,548	



TC Rates

	\$/day	03/11/2023	27/10/2023	±%	Diff	2022	2021
VLCC	300k 1yr TC	50,000	49,000	2.0%	1000	34,683	25,684
	300k 3yr TC	45,000	43,500	3.4%	1500	33,719	28,672
Suezmax	150k 1yr TC	46,000	43,250	6.4%	2750	26,933	17,226
	150k 3yr TC	35,750	35,750	0.0%	0	23,758	22,700
Aframax	110k 1yr TC	44,500	42,750	4.1%	1750	26,135	15,854
	110k 3yr TC	37,000	37,000	0.0%	0	22,878	19,714
Panamax	75k 1yr TC	34,500	34,000	1.5%	500	25,163	14,184
	75k 3yr TC	28,750	28,000	2.7%	750	20,806	15,950
MR	52k 1yr TC	28,500	28,500	0.0%	0	21,313	12,608
	52k 3yr TC	25,500	24,500	4.1%	1000	16,426	13,804
Handy	36k 1yr TC	26,000	26,000	0.0%	0	18,601	11,292
	36k 3yr TC	18,000	18,000	0.0%	0	14,585	13,054

Indicative Market Values (\$ Million) - Tankers

Vessel	5yrs old	Nov-23	Oct-23	±%	2022	2021	2020
		avg	avg				
VLCC	300KT DH	99.0	99.0	0.0%	80.2	69.7	71.5
Suezmax	150KT DH	77.0	77.0	0.0%	55.1	46.7	49.9
Aframax	110KT DH	70.0	68.9	1.6%	50.5	38.7	38.8
LR1	75KT DH	51.0	50.8	0.5%	38.6	31.2	30.7
MR	52KT DH	43.0	42.3	1.8%	34.8	27.6	27.5

Chartering

Key oil benchmarks declined by over 6% during the previous week, influenced by diminished Middle Eastern supply concerns as Hezbollah's leader's comments suggested a limited regional conflict impact on oil markets. In the U.S., weaker job growth and wage inflation data led to speculation about a pause in the Fed's rate hikes. Meanwhile, Chinese economic indicators presented a mixed picture with service sector growth and manufacturing contraction, potentially impacting global oil demand expectations. On the supply side, Saudi Arabia's ongoing output cuts demonstrate market stabilization efforts, while a decrease in U.S. drilling rigs hints at a constricted domestic supply. Concurrently, the U.S. House of Representatives passed a bill to intensify sanctions on Iranian oil, but its future impact is uncertain.

Meanwhile, the crude freight market continues to experience positive momentum against a backdrop of day-to-day fluctuations of trade routes and the overarching influence of geopolitical dynamics. The BDTI on Friday, November 3rd, closed at 1465, marking an increase of 51 points w-o-w and the 8th consecutive week of gains. While the crude freight market is expected to maintain its robustness throughout November, it's projected to enter a phase of seasonal decline thereafter. Nevertheless, the possibility that geopolitical tensions could inject further vigor into the market

remains a relevant factor. In the VLCC market, key routes to Asia, namely TD3C and TD15 saw an uptick of 11.62 points and 9.15 points over the week. Meanwhile, the rate for a 270,000mt US Gulf to China increased by \$205,555 w-o-w to reach \$10,233,333, translating to a round trip TCE of \$45,806/day. For the Suezmax tankers, positive momentum continued, particularly in the Black Sea, where TD6 surged by 18.9 points w-o-w to WS166.9, corresponding to a daily TCE of \$86,574. TD20 also rose by 5.91 points to WS159.32, reflecting a daily TCE of \$75,354. On the other hand, the Aframax market experienced mixed trends over the previous week. More specifically, in the NSea, TD7 slipped by 17.14 points over the week to WS197.5. Similarly, in the Atlantic, TD25 shed 12.5 points w-o-w amid a surplus of available ships. However, XMED rates experienced a significant uptick and TD19 surged by 40.97 points w-o-w to WS261.11, equating to a daily TCE of \$100,936.

VLCC T/C earnings averaged \$28,629/day, up + \$10,409/day w-o-w, and closed off the week at the -\$19,736/day mark.

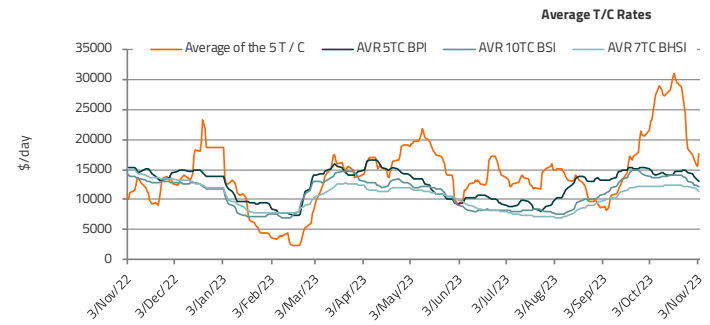
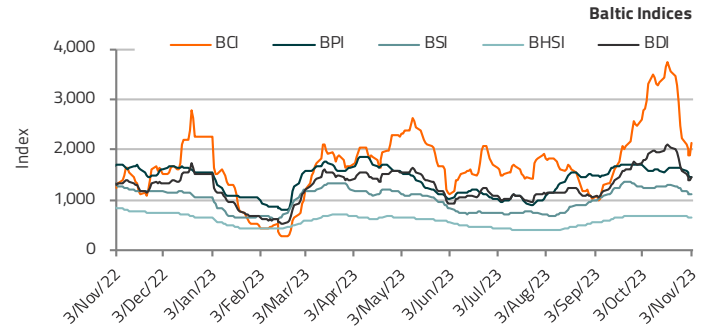
Suezmax T/C earnings averaged \$79,478/day, up + \$9,613/day w-o-w. On the **Aframax** front, T/C earnings averaged \$71,565/day, down - \$1,267/day w-o-w.

Baltic Indices

	03/11/2023		27/10/2023		Point Diff	\$/day ±%	2022 Index	2021 Index
	Index	\$/day	Index	\$/day				
BDI	1,462		1,563		-101		1,931	2,921
BCI	2,133	\$17,690	2,226	\$18,461	-93	-4.2%	1,955	3,974
BPI	1,448	\$13,034	1,605	\$14,448	-157	-9.8%	2,298	2,972
BSI	1,101	\$12,111	1,184	\$13,024	-83	-7.0%	2,006	2,424
BHSI	634	\$11,409	671	\$12,080	-37	-5.6%	1,181	1,424

Indicative Period Charters

No fixtures to report for last week



TC Rates

	\$/day	03/11/2023		27/10/2023		±%	Diff	2022	2021
		Index	\$/day	Index	\$/day				
Capesize	180K 1yr TC	18,000		18,000		0.0%	0	21,394	26,392
	180K 3yr TC	16,000		16,000		0.0%	0	18,894	20,915
Panamax	76K 1yr TC	12,000		12,000		0.0%	0	20,207	21,849
	76K 3yr TC	10,500		11,000		-4.5%	-500	14,885	15,061
Supramax	58K 1yr TC	13,250		13,500		-1.9%	-250	20,053	21,288
	58K 3yr TC	11,000		11,250		-2.2%	-250	15,005	14,552
Handysize	32K 1yr TC	10,250		10,250		0.0%	0	17,827	18,354
	32K 3yr TC	9,250		9,250		0.0%	0	12,322	11,825

Indicative Market Values (\$ Million) - Bulk Carriers

	Vessel 5 yrs old	Nov-23 avg	Oct-23 avg	±%	2022	2021	2020
Capesize Eco	180k	48.0	47.8	0.5%	48.3	43.1	36.1
Kamsarmax	82K	32.0	32.0	0.0%	34.1	29.8	23.2
Ultramax	63k	29.5	29.1	1.3%	31.5	26.4	19.4
Handysize	37K	25.5	25.3	1.0%	27.2	21.4	16.1

Chartering

Market sentiment within the dry bulk sector is characterized by cautiousness as the year draws to a close, with mixed indicators compounded by faltering spot rates signaling a potential weakening in performance. On the other hand, the imposition of transit constraints by the Panama Canal, prompted by drought-induced water shortages, is causing delays and could potentially underpin freight rates by tightening vessel supply going forward. Additionally, evolving U.S.-China agricultural trade, particularly in soybean transactions, looms as a significant factor likely to recalibrate cargo flows and demand within the sector.

The BDI on Friday, November 3rd, closed at 1462, marking a decrease of 101 points w-o-w. Capesize size initially saw diminished activity, particularly within Pacific trading due to the PPA conference hiatus, leading to softer rates. Yet, a rebound in demand towards the end of the week, evident in rate boosts on major routes and a lift in Atlantic operations, notably mitigated earlier losses. Despite starting on a sluggish note, Panamax demand rose modestly due to North Atlantic mineral trades, although the lack of new enquiries from the South Atlantic region applied

downward rate pressure. The Ultramax and Supramax categories experienced an overall downturn due to heightened Atlantic enquiries and supply constraints in the USG. Asia's lackluster demand further cemented the subdued market mood, with Handysize rates similarly affected by abundant vessel supply and a slump in cargo activity, despite minor gains from limited tonnage availability in specific U.S. regions.

Cape 5TC averaged \$ 16,934/day, down -4.18% w-o-w. The transatlantic earnings increased by \$ 75/day with transpacific ones declining by \$468/day, bringing transatlantic earnings premium over transpacific to \$13,399/day.

Panamax 5TC averaged \$ 13,667/day, down -9.79% w-o-w. The transatlantic earnings decreased by \$1,630/day while transpacific earnings decreased by \$ 1,075/day. As a result, the transatlantic earnings premium to the transpacific widened to \$ 2,540/day.

Supramax 10TC averaged \$ 12,479/day, down -7.01% w-o-w, while the **Handysize 7TC** averaged \$ 11,793/day, down -5.55% w-o-w.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	C. SPIRIT	313,998	2013	HYUNDAI HEAVY INDS - U, S. Korea	Wartsila	Mar-28	DH	\$ 67.0m	Greek (New Shipping)	BWTS & Scubber fitted, TC at US\$ 36,625 pd less 2.5% until October 2024-February 2025.
VLCC	C. CHALLENGER	313,918	2013	DALIAN, China	MAN-B&W	Feb-28	DH	\$ 65.0m		BWTS & Scubber fitted, TC at US\$ 31,000 pd less 1.25% until April-July 2024.
VLCC	C. VISION	314,000	2004	SAMSUNG, S. Korea	B&W	Jun-24	DH	\$ 34.5m	U.A.E Based	Scrubber fitted
VLCC	C. EMPEROR	314,000	2004	SAMSUNG, S. Korea	B&W	Mar-24	DH			
MR1	DICTADOR	34,747	2019	FUJIAN MAWEI, China	WinGD	Nov-24	DH	\$ 29.2m	undisclosed	BWTS fitted
Small	BOW EMMA	25,594	2009	SHIN KURUSHIMA, Japan	Mitsubishi	Jan-24	DH	\$ 24.0m	Chinese (Taihua)	BWTS fitted
Small	RAYANA	14,958	2009	STX RO OFFSHORE BRAILA, Romania	MAN	Nov-26	DH	undisclosed	undisclosed	BWTS due 30/4/2023
Small	BRO DEVELOPER	14,737	2007	JINSE, S. Korea	MAN	Dec-26	DH	\$ 10.1m	Singaporean	BWTS fitted
Small	VS SALMA	8,011	2008	ANADOLU TUZLA, Turkey	MaK	Jun-27	DH	\$ 25.4m	Undisclosed	BWTS fitted
Small	ST SARA	8,019	2007	ANADOLU TUZLA, Turkey	MaK	Jan-27	DH			
Small	VS SALOME	7,915	2007	ANADOLU TUZLA, Turkey	MaK	Aug-27	DH			

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	PEACE PEARL	76,431	2013	ZHEJIANG, China	MAN-B&W	Jul-28		high \$ 15.0m	Greek	BWTS fitted, TC attached
PMAX	PAN ELDORADO	77,598	2004	CSBC, Taiwan	B&W	Apr-24		\$ 9.0m	Chinese	BWTS fitted
UMAX	FJM GLORY	61,166	2019	DALIAN, China	MAN-B&W	Oct-24	4 X 30t CRANES	\$ 29.6m	undisclosed	BWTS fitted
UMAX	LOWLANDS MIMOSA	63,939	2018	TSUNEISHI HEAVY CEBU, Philippines	MAN-B&W	Sep-28	4 X 36t CRANES	\$ 25.5m	undisclosed	BWTS fitted, discount due to fire damage
UMAX	SHIMANAMI QUEEN	61,472	2011	SHIN KASADO, Japan	MAN-B&W	Jun-26	4 X 30,5t CRANES	\$ 18.9m	Greek	BWTS fitted
SUPRA	NIPPON MARU	55,581	2011	mitsui TAMANO, Japan	MAN-B&W	Oct-25	4 X 30t CRANES	\$ 17.3m	undisclosed	BWTS fitted
SUPRA	SEACON DALIAN	57,005	2010	COSCO ZHOUSHAN, China	MAN-B&W	Aug-25	4 X 30t CRANES	\$ 12.8m	Indonesians (Cakra Buana)	BWTS fitted
HANDY	PAN JASMINE	32,599	2010	Taizhou Maple Leaf Shbldg	MAN-B&W	May-25	4 X 30,5t CRANES	\$ 9.3m	undisclosed	BWTS fitted

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
SUB PMAX	AS CARLOTTA	2,742	2006	AKER MTW WERFT, Germany	MAN-B&W	Aug-26	3 X 45t CRANES	undisclosed	Singaporean	
FEEDER	MAUREN	1,118	2005	Jinling Shipyard	MAN	Apr-25	2 X 45t CRANES	undisclosed	Swedish	

The previous week was the one that put an end to the quiet market with a total of 9 orders, representing 21 firm vessels. Bulk carriers took the lion's share with 15 vessels, followed by tankers with four. Greek owners were active, with TMS Dry ordering a quartet of 210,000 dwt bulkers from COSCO Yangzhou. The vessels will be delivered between 2025 and 2027, while the price was not disclosed. Another Greek owner, Dynacom, has ordered two fixed panamax tankers from Yangzijiang

in China, due for delivery in 2026 and costing \$53m each. On the smaller tonnage side, owners Leohardt&Blumberg and Boomsma Shipping each ordered two firm and two optional 8,500 dwt general cargo vessels. All vessels will be built by the Chowgule Group in India and are scheduled for delivery between 2025 and 2026. The vessels will be equipped with wind-assisted propulsion systems and carbon capture technologies.

Indicative Newbuilding Prices (\$ Million)

	Vessel		3-Nov-23	27-Oct-23	±%	YTD		5-year		Average		
						High	Low	High	Low	2022	2021	2020
Bulkers	Newcastlemax	205k	67.5	67.5	0.0%	67.5	64.0	69.0	49.5	66	59	51
	Capesize	180k	64.5	64.5	0.0%	64.5	61.0	64.5	48.5	63	56	49
	Kamsarmax	82k	35.0	35.0	0.0%	35.0	34.0	37.5	27.5	36	33	28
	Ultramax	63k	33.0	33.0	0.0%	33.0	31.5	35.5	25.5	34	30	26
	Handysize	38k	30.0	30.0	0.0%	30.0	29.0	31.0	23.5	30	27	24
Tankers	VLCC	300k	127.0	127.0	0.0%	127.0	120.0	127.0	84.5	118	98	88
	Suezmax	160k	85.0	85.0	0.0%	85.0	76.0	85.0	55.0	79	66	58
	Aframax	115k	71.0	71.0	0.0%	71.0	64.0	71.0	46.0	62	53	48
	MR	50k	47.0	47.0	0.0%	47.0	44.0	47.0	34.0	43	38	35
Gas	LNG 174k cbm		265.0	265.0	0.0%	265.0	248.0	265.0	180.0	232	195	187
	LGC LPG 80k cbm		92.0	92.0	0.0%	92.0	90.0	92.0	70.0	86	76	73
	MGC LPG 55k cbm		92.5	91.0	1.6%	18.4	77.5	92.5	43.0	74	67	63
	SGC LPG 25k cbm		58.0	58.0	0.0%	58.0	53.0	58.0	40.0	51	45	42

Newbuilding Orders

Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
2+2	Tanker	158,000	dwt	Hyundai HI, S. Korea	2026	UK Based (Hayfin Capital Management)	\$ 85.5m	scrubber fitted, methanol ready
2	Tanker	75,000	dwt	Yangzijiang, China	2026	Greek (Dynacom)	\$ 53.0m	conventional fuel
4	Bulker	210,000	dwt	COSCO Yangzhou, China	2025-2027	Greek (TMS Dry)	undisclosed	
2	Bulker	82,000	dwt	CMHI Jinling, China	2026	Chinese (CMES)	undisclosed	IMO NOx Tier III, EEDI phase 3
2	Bulker	62,000	dwt	CMHI Jinling, China	2026	Chinese (CMES)	undisclosed	IMO NOx Tier III, EEDI phase 3
3	Bulker	9,400	dwt	Royal Bodewes, Netherlands	2021	Norwegian (Aasen Shipping)	undisclosed	hybrid, self discharger, methanol ready
2+2	General Cargo	8,500	dwt	Chowgule Group, India	2025-2026	German (Leohardt & Blumberg)	undisclosed	wind-assisted propulsion, carbon capture
2+2	General Cargo	8,500	dwt	Chowgule Group, India	2025-2026	Dutch (Boomsma Shipping)	undisclosed	wind-assisted propulsion, carbon capture
2	RoRo	7,000	ceu	Yantai CIMC Raffles, China	2025	Norwegian (Norwegian Car Carriers)	undisclosed	

The demolition market continues to be sluggish as few sales have been completed. Global steel prices rose by 3% last week, encouraging scrappers to increase or at least maintain their asking prices. Despite softer freight rates in most shipping segments, market participants are not yet considering scrapping. In India, the market is stable with softer months expected ahead of the Diwali celebrations. In addition, steel demand in the region has been weaker and as a result prices have not followed the global upward trend. In Bangladesh, local buyers are not showing any interest in buying tonnage. Again, local steel demand was weak, mainly due to L/C restrictions, which have now been tightened as the country awaits the outcome of the Janu-

ary 2024 elections. In terms of fundamentals, foreign exchange reserves reached \$20 billion. In Pakistan, local recyclers are not doing business or competing for tonnage. This is mainly due to ongoing L/C restrictions and flat local steel prices, despite global steel prices rising. On the fundamentals, the IMF will release \$700m to the country in November as inflation is coming down and the economy seems to be improving. General elections will be held in February 2024. In Turkey, higher steel prices led to higher bids from local buyers as they broke above \$300/ldt for the first time in a long time. The lira strengthened to over 28 against the USD.

Indicative Demolition Prices (\$/ldt)

Markets	03/11/2023	27/10/2023	±%	YTD		2022	2021	2020	
				High	Low				
Tanker	Bangladesh	515	515	0.0%	615	515	601	542	348
	India	530	530	0.0%	570	555	593	519	348
	Pakistan	515	515	0.0%	540	535	596	536	352
	Turkey	310	310	0.0%	340	330	314	284	207
Dry Bulk	Bangladesh	500	500	0.0%	600	505	590	532	336
	India	510	510	0.0%	540	520	583	508	335
	Pakistan	505	505	0.0%	520	500	587	526	338
	Turkey	300	300	0.0%	285	275	304	276	198

Currencies

Markets	03/11/2023	27/10/2023	±%	YTD High
USD/BDT	110.68	110.35	0.30%	111.08
USD/INR	83.14	83.27	-0.15%	83.47
USD/PKR	284.00	279.70	1.54%	307.89
USD/TRY	28.38	28.17	0.75%	28.57

Demolition Sales (\$ /ldt)

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
APJ UMA KISMAT	74,107	7,451	2001	IMABARI, Japan	BC	\$ 510/Ldt	undisclosed	on 'as is' bss Colombo
XIN DONG GUAN 3	69,512	9,700	1996	TSUNEISHI, Japan	BC	\$ 473/Ldt	undisclosed	BWTS fitted, as is' Hong Kong, incl. around 100T ROB
XIN FENG NINGBO	35,551	10,316	1995	HYUNDAI HEAVY INDS - U, S. Korea	CONTAINER	\$ 480/Ldt	undisclosed	on 'as is' bss Zhoushan

Market Data

	3-Nov-23	2-Nov-23	1-Nov-23	31-Oct-23	30-Oct-23	W-O-W Change %
Stock Exchange Data						
10year US Bond	4.576	4.661	4.734	4.926	4.888	-5.6%
S&P 500	4,117.37	4,137.23	4,186.77	4,247.68	4,217.04	0.0%
Nasdaq	12,643.01	12,595.61	12,821.22	13,139.88	13,018.33	0.0%
Dow Jones	32,417.59	32,784.30	33,035.93	33,141.38	32,936.41	0.0%
FTSE 100	7,291.28	7,354.57	7,414.34	7,389.70	7,374.83	0.0%
FTSE All-Share UK	3,933.17	3,959.51	3,990.54	3,983.20	3,978.44	0.0%
CAC40	6,795.38	6,888.96	6,915.07	6,893.65	6,850.47	0.0%
Xetra Dax	14,687.41	14,731.05	14,892.18	14,879.94	14,800.72	-0.8%
Nikkei	30,991.69	30,601.78	31,269.92	31,062.35	30,999.55	0.0%
Hang Seng	22,044.65	17,398.73	17,044.61	17,085.33	16,991.53	29.7%
DJ US Maritime	252.72	252.72	249.64	245.20	242.55	-0.5%
Currencies						
€ / \$	1.07	1.06	1.06	1.06	1.06	1.5%
£ / \$	1.24	1.22	1.22	1.22	1.22	2.1%
\$ / ¥	149.37	150.50	150.61	151.30	149.12	-0.2%
\$ / NoK	0.0906	0.0896	0.0897	0.0895	0.0897	1.2%
Yuan / \$	7.30	7.32	7.32	7.32	7.31	-0.2%
Won / \$	1,309.02	1,334.32	1,348.84	1,351.16	1,346.52	-3.5%
\$ INDEX	105.02	106.12	106.88	106.66	106.12	-1.4%

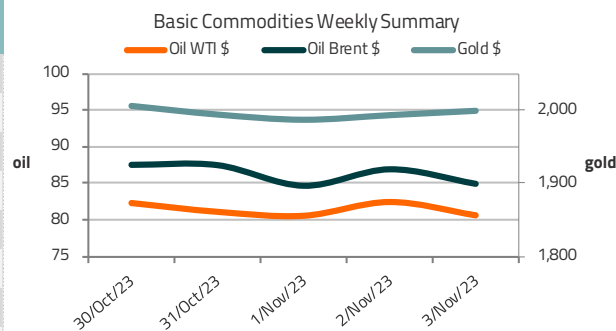
Bunker Prices

	3-Nov-23	27-Oct-23	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.	03-Nov-23	27-Oct-23	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	13.49	13.66	-1.2%
COSTAMARE INC	NYSE	USD	9.28	9.10	2.0%
DANAOS CORPORATION	NYSE	USD	66.49	65.79	1.1%
DIANA SHIPPING	NYSE	USD	3.29	3.30	-0.3%
EAGLE BULK SHIPPING	NASDAQ	USD	41.47	40.90	1.4%
EUROSEAS LTD.	NASDAQ	USD	26.65	25.40	4.9%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.70	1.71	-0.6%
NAVIOS MARITIME HOLDINGS	NYSE	USD	2.22	2.21	0.5%
SAFE BULKERS INC	NYSE	USD	3.23	3.18	1.6%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	5.10	5.55	-8.1%
STAR BULK CARRIERS CORP	NASDAQ	USD	18.79	18.48	1.7%
STEALTHGAS INC	NASDAQ	USD	5.77	5.74	0.5%
TSAKOS ENERGY NAVIGATION	NYSE	USD	22.94	22.60	1.5%

Basic Commodities Weekly Summary



Macro-economic headlines

- In the US, the Federal reserve kept Interest Rates stable at the 5.25%-5.5% range, which is a 22-year high. Additionally, the ISM Manufacturing PMI for October fell to 46.7 significantly lower than last month (49).
- In China, the Manufacturing PMI for October fell to 49.5, while the Non-Manufacturing PMI fell to 50.6, marginally above the contraction territory.
- In the EU, The German GDP rose by 3.8% in October compared to the same period last year but remained the same from last month. The bloc' GDP fell by -0.1% QoQ in Q3. Regarding inflation, EU's CPI was up 2.9% in October compared to last year, but only 0.1% higher than last month.
- In the UK, Bank of England kept the Interest rates stable at 5.25%

