

## Weekly Market Report

### Week 06 | Tuesday 13th February 2024

#### Market Insight

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Traditionally used in fertilizer production and as a component in chemicals and explosives, ammonia is now gaining attention due to its low-carbon properties which make it an attractive option for co-firing in power plants and as a feasible alternative fuel in the shipping industry.

The global trade of low-carbon ammonia is expected to witness a significant surge, reaching around 69 million tonnes by 2040. On the demand side, East Asia, with Japan and South Korea at the forefront, is expected to emerge as the largest importer of low-carbon ammonia, driven by their decarbonization initiatives. At the same time, Europe is forecast to follow as the second-largest import region. On the supply side, the Middle East and Australia are emerging as major exporters, contributing more than 65% to the global trade volume. While the Middle East is poised to become Europe's primary supplier, Australia is set to become the world's largest exporter and key supplier of East and SE Asia.

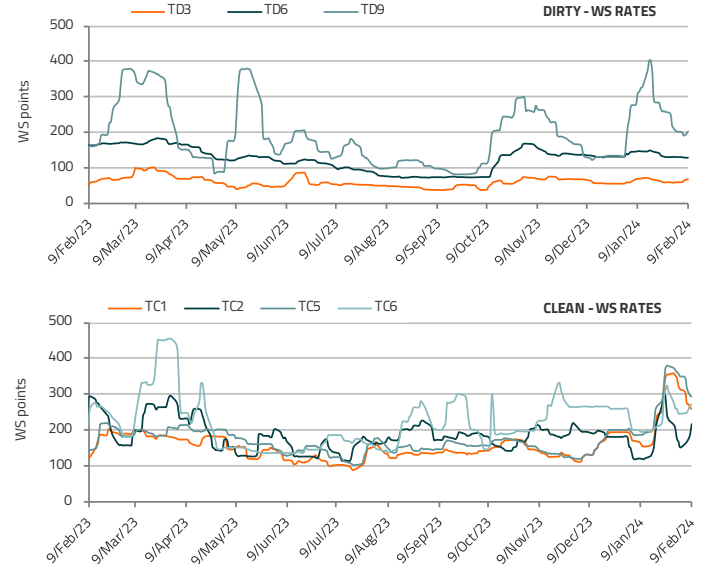
Demand is to be transformed by increasing move from fertiliser production to bunkers. Against this backdrop, the global seaborne ammonia trade exhibits signs of steady growth in the coming years, reflecting the increasing global focus on ammonia as a key player in the energy and agricultural sectors, along with its emerging role in decarbonization efforts and as a potential alternative fuel source. More specifically, in 2023, it experienced a y-o-y growth of 2.9%, showing a healthy increase in global demand and supply dynamics. This upward trajectory is anticipated to persist through 2024 and 2025, with forecasts indicating an annual growth rate of approximately 4%.

Ammonia, known for its toxicity and corrosiveness, is typically transported using Large and Medium Gas Carriers. These ships are equipped with advanced containment systems to handle the transportation of ammonia in its liquefied form. Going forward, with a surge in demand for green ammonia as both a bunker fuel and a power generation resource, there's an increasing demand for specialized vessels like VLACs. The existing orderbook for VLACs includes 36 vessels, with a significant 83% being constructed by South Korean shipbuilders who leverage their experience in LNG and gas carriers. The VLACs on order are expected to have advanced designs, incorporating dual-fuel propulsion engines and energy-saving features. The delivery of these vessels is expected to begin in late 2026 and will peak in 2027 when 28 vessels will enter the fleet, aligning with the anticipated increase in demand for ammonia transport and usage. Over the next 25 years, the projected requirements for the seaborne transportation of green and blue ammonia suggest a need for up to 400 vessels. Additionally, the maritime industry is actively exploring ways to adapt LNG carriers for ammonia transportation, catering to the growing need for this cleaner energy source. Indeed, according to Lloyd's Register projections, from 2030 onwards, LNG newbuildings will feature innovative tank and cargo containment systems adaptable for ammonia carriage, to maintain regulatory compliance and operational versatility.

## Indicative Period Charters

12 mos	LARGO EVOLUTION	2015	49,750 dwt
DEL WEST FEB/24	\$32,400/day		Union Maritime

Vessel	Routes	09/02/24		02/02/24		\$ /day	±%	2023	2022
		WS points	\$/day	WS points	\$/day				
VLCC	265k MEG-SPORE	67	45,856	59	36,758	24.8%	39,466	20,330	
	260k WAF-CHINA	64	44,348	60	35,970	23.3%	38,773	19,980	
Suezmax	130k MED-MED	125	64,385	125	63,487	1.4%	62,964	51,634	
	130k WAF-UKC	106	39,726	106	39,648	0.2%	25,082	11,031	
Aframax	140k BSEA-MED	128	52,162	129	53,403	-2.3%	62,964	51,634	
	80k MEG-EAST	195	44,047	194	44,669	-1.4%	44,757	27,224	
Clean	80k MED-MED	166	45,726	192	59,058	-22.6%	49,909	46,679	
	70k CARIBS-USG	203	49,093	202	48,762	0.7%	46,364	43,030	
Dirty	75k MEG-JAPAN	259	68,237	313	86,716	-21.3%	32,625	35,326	
	55k MEG-JAPAN	293	54,800	349	68,645	-20.2%	27,593	32,504	
Dirty	37k UKC-USAC	216	26,156	150	13,217	97.9%	21,183	22,919	
	30k MED-MED	270	43,937	245	37,186	18.2%	32,775	45,941	
Dirty	55k UKC-USG	202	33,543	250	47,175	-28.9%	27,274	19,982	
	55k MED-USG	200	32,723	250	46,821	-30.1%	27,060	21,231	
Dirty	50k CARIBS-USG	367	73,162	333	64,133	14.1%	46,194	40,364	



## TC Rates

	\$/day	09/02/24	02/02/24	±%	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	44,000	44,000	0.0%	0	37,769	25,163
	75k 3yr TC	31,000	31,000	0.0%	0	29,748	20,806
MR	52k 1yr TC	33,000	33,000	0.0%	0	30,452	21,313
	52k 3yr TC	27,000	26,000	3.8%	1000	25,152	16,426
Handy	36k 1yr TC	28,000	26,000	7.7%	2000	25,760	18,601
	36k 3yr TC	18,000	18,000	0.0%	0	18,200	14,585

## Chartering

Last week, the oil market witnessed a notable upswing, with Brent futures closing at \$82.19/bbl and WTI futures ending at \$76.84/bbl. This resulted in an approximate 6% weekly gain for both benchmarks. The surge in prices was primarily driven by escalating tensions in the Middle East, particularly due to intensified Israeli military actions, and concerns over supply disruptions. Additionally, the market was affected by a rise in US domestic production to a record 13.3 mbpd and an increase in US drilling activity. Supply tightness was further exacerbated by refinery outages and increased exports of Russian crude, despite OPEC+ agreements. Concurrently, in the Red Sea, the intensification of security threats by Iran-supported Houthi militants underscores a deepening crisis with likely enduring repercussions for maritime operations and financial implications. The crisis is amplified by increasing missile assaults and an absence of a definitive solution, resulting in immediate limitations on capacity and fluctuating freight rates. On Friday, February 9th, the BDTI settled at 1268, marking a 1.47% w-o-w decline. Across the board, the immediate outlook hinges on several factors including geopolitical developments, seasonal festivities, and the balance between tonnage supply and cargo demand. VLCC owners, in particular, leveraged a tighter tonnage list amidst surging cargo flows on both sides of Suez to command higher rates. The rate for the 270,000 mt MEG to

## 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	

China route jumped 14.32% w-o-w, indicative of the market's strength, despite potential dampening from the upcoming Lunar New Year festivities. In contrast, the Suezmax and Aframax markets experienced variable conditions. Suezmax rates in the Atlantic, particularly in WAF and the USG, maintained stability due to increased activity and reduced available tonnage, hinting at possible rate escalations. Meanwhile, MEG showed signs of weakening amidst ample tonnage availability and a moderate increase in enquiries. Aframax rates showed region-specific performance. XMED rates plunged 13.74% w-o-w, while in the Atlantic, the rate for 70,000 mt US Gulf to UKC gained 7.38% w-o-w, buoyed by strategic vessel positioning and off-market charters.

VLCC T/C earnings averaged \$41,179/day, up + \$7,532/day w-o-w, and closed off the week at the \$44,894/day mark.

Suezmax T/C earnings averaged \$46,037/day, down - \$582/day w-o-w.

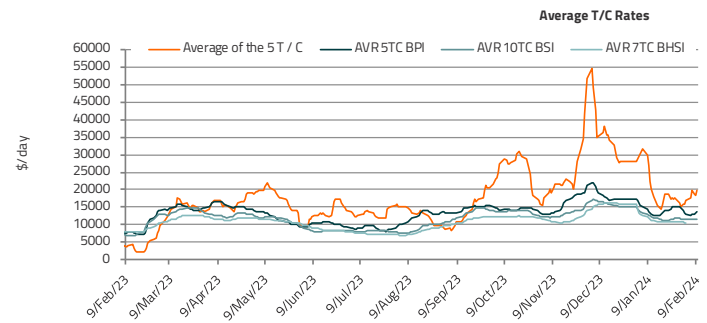
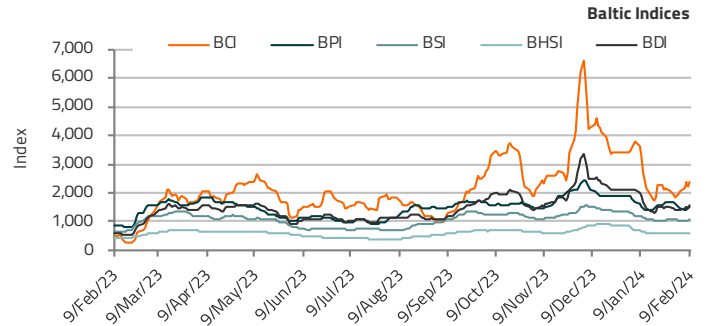
On the Aframax front, T/C earnings averaged \$48,238/day, down - \$2,568/day w-o-w

### Baltic Indices

	09/02/24		02/02/24		Point Diff	\$ / day ±%	2023 Index	2022 Index
	Index	\$/day	Index	\$/day				
BDI	1,545		1,407		138		1,395	1,931
BCI	2,381	\$19,746	2,030	\$16,837	351	17.3%	2,007	1,955
BPI	1,509	\$13,581	1,444	\$12,996	65	4.5%	1,442	2,298
BSI	1,053	\$11,584	1,041	\$11,446	12	1.2%	1,031	2,006
BHSI	568	\$10,233	585	\$10,523	-17	-2.8%	586	1,181

### Indicative Period Charters

7 to 9 mos	ARNICA	2010	56,106 dwt
dely Taicang 5/ 10 Feb redel worldwide	\$13,000/day		Quadra
12 mos	AQUARBY	2022	82,015 dwt
dely Hanjiang 22/25 Feb redel worldwide	index linked at 116% to BPI		Berge Bulk



### TC Rates

	\$/day	09/02/24	02/02/24	±%	Diff	2023	2022
Capesize	180K 1yr TC	27,500	25,500	7.8%	2,000	17,957	21,394
	180K 3yr TC	22,000	21,000	4.8%	1,000	16,697	18,894
Panamax	76K 1yr TC	16,000	15,000	6.7%	1,000	13,563	20,207
	76K 3yr TC	13,000	12,500	4.0%	500	11,827	14,885
Supramax	58K 1yr TC	16,000	15,250	4.9%	750	13,457	20,053
	58K 3yr TC	12,000	12,000	0.0%	0	11,981	15,005
Handysize	32K 1yr TC	13,000	12,250	6.1%	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 5 yrs old	Feb-24 avg	Jan-24 avg	±%	2023	2022	2021
Capesize Eco 180k	55.5	55.0	0.9%	48.8	48.3	43.1
Kamsarmax 82K	34.5	34.5	0.0%	32.0	34.1	29.8
Ultramax 63k	31.3	31.0	0.8%	29.5	31.5	26.4
Handysize 37K	27.0	27.0	0.0%	25.1	27.2	21.4

### Chartering

Last week, the dry bulk sector exhibited robust activity, with charter rates for vessels of varying sizes remaining resilient despite the typical slowdown associated with the Chinese New Year celebrations. The Capesize category experienced the most significant increase, with the C5TC index rising by 17.3% week-on-week. In the Pacific, weather-related disruptions offset shipowners keen interest in securing their vessels amidst upcoming celebrations, while in the Atlantic, strong demand for tonnage in both the East Coast South America and West Africa contributed to a positive market sentiment. The Panamax segment also showed vitality in the Atlantic, with grain shipments from ECSA facing limited vessel availability, while consistent demand in the Pacific sustained high rates. Regarding the smaller geared vessels, the market was more stable, with the Ultramax sector noting some positional gains, whereas Handysize owners experienced a slight decline in average earnings. Nonetheless, period wise, the market remains robust, supported by

positive underlying fundamentals and an anticipated supply/demand imbalance that favors vessel owners, thereby maintaining upward pressure on future rates.

Cape 5TC averaged \$ 18,832/day, up +17.79% w-o-w. The transatlantic earnings increased by \$ 1,500/day with transpacific ones rose by \$4,529/day, bringing transatlantic earnings premium over transpacific to \$ 4,816/day.

Panamax 5TC averaged \$ 13,095/day, down -7.07% w-o-w. The transatlantic earnings increased by \$ 705/day while transpacific earnings rose by \$699/day. As a result, the transatlantic earnings premium to the transpacific widened to \$ 2,436/day.

Supramax 10TC averaged \$ 11,503/day down -0.74% w-o-w, while the Handysize 7TC averaged \$ 10,337/day, down -2.85% w-o-w.

### Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
LR2	POLAR ACE	109,999	2018	DAEHAN, S. Korea	MAN-B&W	Mar-28	DH	\$ 65.5m each	Greek	BWTS & Scrubber fitted, TCS attached until April-August 2025 at rates in the low US\$ 20,000s per day
LR2	POLAR BRIGHT	109,999	2018	DAEHAN, S. Korea	MAN-B&W	Jul-28	DH			
LR2	SKS DRIVA	119,456	2010	HYUNDAI SAMHO, S. Korea	MAN-B&W	Feb-26	DH	\$ 51.0m	undisclosed	BWTS fitted
LR2	SKS DARENT	119,456	2011	HYUNDAI SAMHO, S. Korea	MAN-B&W	Feb-26	DH	\$ 53.0m		
MR2	ARDMORE SEAFARER	50,093	2010	ONOMICHI, Japan	MAN-B&W	Jun-25	DH	\$ 27.0m	Indian	BWTS fitted
MR2	HANSA OSLO	51,215	2007	STX, S. Korea	MAN-B&W	May-27	DH	\$ 22.5m	Chinese	BWTS fitted
MR2	CHANG HANG FAXIAN	45,841	2006	BOHAI, China	Sulzer	Sep-26	DH	\$ 19.9m	undisclosed	BWTS fitted
HANDY	CAPE CAMDEN	37,791	2009	HYUNDAI MIPO DOCKYARD, S. Korea	MAN-B&W	May-24	DH	xs \$ 22m each	Greek	BWTS fitted
HANDY	CAPE CORFU	37,759	2009	HYUNDAI MIPO DOCKYARD, S. Korea	MAN-B&W	Jul-24	DH			

### Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
NEWCASTLEMAX	SOLAR NOVA	209,471	2021	NEW TIMES, China	MAN-B&W	Jan-26		\$ 66m each	Greek	BWTS & Scrubber fitted
NEWCASTLEMAX	SOLAR OAK	208,892	2021	NEW TIMES, China	MAN-B&W	Jan-26				
NEWCASTLEMAX	SOLAR PRIDE	209,471	2020	SHANGHAI WAIGAOQIAO, China	MAN-B&W	Nov-25		\$ 65m each	Greek	BWTS & Scrubber fitted
NEWCASTLEMAX	SOLAR QUANTUM	209,471	2020	SHANGHAI WAIGAOQIAO, China	MAN-B&W	Nov-25				
CAPE	KINOKAWA MARU	181,392	2013	Imabari Shbldg - Marugame	MAN-B&W	Dec-25		\$ 33.5m	Greek	BWTS fitted
CAPE	FPMC B 102	104,990	2011	STX DALIAN, China	MAN-B&W	Oct-25		\$ 16.5m	undisclosed	BWTS & Scrubber fitted
KMAX	IONIC KATANA	82,936	2005	TSUNEISHI, Japan	MAN-B&W	Nov-25		\$ 13.1m	Far Eastern	BWTS fitted
UMAX	CMB CHIKAKO	61,299	2014	SHIN KASADO, Japan	MAN-B&W	Jul-24	4 X 30,7t CRANES	\$ 24.5m	Greek	BWTS fitted
UMAX	OCEAN VENUS	61,464	2012	SHIN KASADO, Japan	MAN-B&W	Mar-27	4 X 30,5t CRANES	\$ 20.8m	undisclosed	BWTS fitted
HANDY	PAUL BAY	38,330	2016	YANGZHOU GUOYU, China	Wartsila	Jan-26	4 X 30t CRANES	\$ 22.0m	undisclosed	BWTS fitted, Ice Class 1C
HANDY	JAKOB SELMER	34,954	2011	SAMIJIN, China	MAN-B&W	Feb-26	4 X 35t CRANES	\$ 12.0m	undisclosed	BWTS fitted

This week only tanker and LNG orders were reported, with a total of 15 tankers and 15 LNG carriers ordered. Norwegian Seatankers ordered six firm and two optional VLCCs from Dalian in China. The vessels will be IMO Tier III and EEDI compliant, cost \$120m each and are expected to be delivered between 2026 and 2027. In the smaller size range, a joint venture between Stolt Tankers and NYK ordered six firm 38kdwt

vessels from Nantong. The vessels will be delivered between 2026 and 2029 and are methanol ready. In LNG, Qatar Energy ordered 15 LNG carriers from Samsung Heavy Industries. The vessels are LNG dual-fuelled and are priced at \$230m each.

### Indicative Newbuilding Prices (\$ Million)

	Vessel		9-Feb-24	2-Feb-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	85.5	85.0	0.6%	85.5	85.0	85.0	55.0	82	79	66
	Aframax	115k	73.5	73.0	0.7%	73.0	73.0	73.0	46.0	69	62	53
	MR	50k	48.5	48.0	1.0%	48.5	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
6+2	Tanker	300,000	dwt	Dalian Shipbuilding, China	2026-2027	Norwegian (Seatankers)	\$ 120.0m	IMO Tier III, EEDI Phase III
3+1	Tanker	154,000	dwt	COSCO Zhoushan, China	2026-2027	Norwegian-Japanese JV (KNOT)	\$ 100.0m	Shuttle, IMO Tier III, EEDI Phase III
6	Tanker	38,000	dwt	Nantong Xiangyu, China	2026-2029	Norwegian (Stolt Tankers, JV with NYK)	undisclosed	methanol ready
15	LNG	174,000	cbm	Samsung HI, S. Korea	2026-2028	Qatari (Qatar Energy)	\$ 230.0m	LNG dual fuel

The global ship recycling industry faces ongoing headwinds, with uncertainty and volatility dampening activity in key hubs. The stabilization of local fundamentals and a normalization of access to finance could pave the way to more promising horizons. But near-term hurdles remain. In India, volatility in steel prices and exchange rates has created an uncertain environment that is severely hampering market activity. Ahead of crucial elections, the outlook remains unclear as fundamentals continue to shift. However, appetite remains among eager breakers ready to ramp up as soon as conditions improve. The targeted trade policy could provide a boost. The Pakistani market has been severely disrupted by the political turmoil surrounding the recent general elections. The resulting uncertainty has halted tenders and negotiations. A return to stability and security will be key for activity to resume. How-

ever, the market could revive quickly if the political climate calms down. One bright spot is Bangladesh, where breakers are eagerly awaiting new tonnage to meet swelling demand. Having overcome past L/C restrictions, the market has shown marked price aggression. As supply opens, recyclers are ready to rapidly ramp up their efforts. Turkey faces falling prices and slowing demand as local mills seek to support import prices amid the downward spiral of the lira. Fundamentals will need to improve significantly for the market to recover. While global uncertainties remain in the short term, optimism remains that industry can overcome the hurdles. However, supply constraints and weak demand continue to pose challenges and dampen volumes for the time being. However, as markets stabilize and financing normalizes, brighter horizons may emerge. In the meantime, careful navigation will be required.

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

	Markets	09/02/24	02/02/24	±%	YTD		2023	2022	2021
					High	Low			
Tanker	Bangladesh	510	505	1.0%	510	490	550	601	542
	India	500	500	0.0%	500	500	540	593	519
	Pakistan	510	520	-1.9%	510	520	525	596	536
	Turkey	350	350	0.0%	350	340	325	314	207
Dry Bulk	Bangladesh	500	495	1.0%	500	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	9-Feb-24	2-Feb-24	±%	YTD High
USD/BDT	109.50	109.50	0.0%	109.75
USD/INR	83.00	83.00	0.0%	83.36
USD/PKR	279.10	279.20	0.0%	282.38
USD/TRY	30.56	30.40	0.5%	30.65

### Demolition Sales (\$ /ldt)

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers
KONSTANTINOS	43,222	7,979	1995	HYUNDAI HEAVY INDS - U, S. Korea	BC	undisclosed	Bangladeshi
EZ FORTUNA	43,108	7,371	1995	OSHIMA, Japan	BC	\$ 522.0m	Bangladeshi
BUKHTA NAGAEVA	2,397	2,399	1984	KOMUNY PARYSKIEJ STOCZ, Poland	REEFER	undisclosed	Bangladeshi

### Market Data

	9-Feb-24	8-Feb-24	7-Feb-24	6-Feb-24	5-Feb-24	W-O-W Change %
<b>Stock Exchange Data</b>						
10year US Bond	4.187	4.170	4.108	4.092	4.164	3.9%
S&P 500	5,026.61	4,997.91	4,995.06	4,954.23	4,942.81	1.4%
Nasdaq	17,962.41	17,783.17	17,755.07	17,572.73	17,613.04	1.8%
Dow Jones	38,671.30	38,726.13	38,677.36	38,520.96	38,379.59	0.0%
FTSE 100	7,572.58	7,595.48	7,628.75	7,681.01	7,612.86	-0.6%
FTSE All-Share UK	1,838.47	1,840.60	1,843.38	1,848.68	1,838.16	0.2%
CAC40	7,647.52	7,665.63	7,611.26	7,638.97	7,589.96	0.7%
Xetra Dax	16,926.50	16,963.83	16,921.96	17,033.24	16,904.06	0.0%
Nikkei	36,897.42	36,863.28	36,119.92	36,160.66	36,354.16	2.0%
Hang Seng	15,746.58	15,878.07	16,081.89	16,136.87	15,510.01	1.4%
DJ US Maritime	279.08	276.75	276.75	276.82	275.77	1.5%
€ / \$	1.08	1.08	1.08	1.08	1.07	0.0%
£ / \$	1.26	1.26	1.26	1.26	1.25	-0.1%
\$ / ¥	149.30	149.31	148.18	147.94	148.67	0.6%
\$ / NoK	10.54	10.61	10.58	10.58	10.67	-0.5%
Yuan / \$	7.19	7.20	7.19	7.19	7.20	0.0%
Won / \$	1,330.07	1,331.29	1,328.29	1,326.87	1,333.13	-0.6%
\$ INDEX	104.11	104.17	104.06	104.21	104.45	0.2%

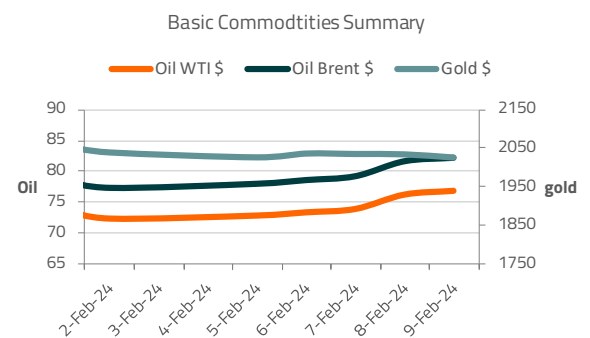
### Bunker Prices

		9-Feb-24	2-Feb-24	Change %
<b>MGO</b>	Rotterdam	836.0	777.0	7.6%
	Houston	456.0	426.0	7.0%
	Singapore	820.0	791.0	3.7%
<b>380cst</b>	Rotterdam	457.0	441.0	3.6%
	Houston	456.0	426.0	7.0%
	Singapore	455.0	445.0	2.2%
<b>VLSFO</b>	Rotterdam	577.0	559.0	3.2%
	Houston	631.0	624.0	1.1%
	Singapore	643.0	631.0	1.9%

### Maritime Stock Data

Company	Stock Exchange	Curr	09-Feb-24	02-Feb-24	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	18.32	18.35	-0.1%
COSTAMARE INC	NYSE	USD	11.08	10.35	7.1%
DANAOS CORPORATION	NYSE	USD	74.34	74.30	0.1%
DIANA SHIPPING	NYSE	USD	2.92	2.90	0.7%
EAGLE BULK SHIPPING	NASDAQ	USD	57.80	54.00	7.0%
EUROSEAS LTD.	NASDAQ	USD	39.40	38.99	1.1%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.16	2.24	-3.6%
SAFE BULKERS INC	NYSE	USD	4.17	3.91	6.6%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	7.20	7.34	-1.9%
STAR BULK CARRIERS CORP	NASDAQ	USD	22.63	21.52	5.2%
STEALTHGAS INC	NASDAQ	USD	7.04	7.21	-2.4%
TSAKOS ENERGY NAVIGATION	NYSE	USD	23.76	24.17	-1.7%

### Basic Commodities Weekly Summary



### Macro-economic headlines

- China: CPI rose by 0.3% on a monthly basis in January, but fell by 0.8% on an annual basis. The PPI also fell in January, falling -2.5% on the month. Friday saw the start of the Chinese New Year celebrations.
- EU: HCOB eurozone composite PMI stood at 47.9 in January, up slightly from 47.6 in the previous month. In Germany, CPI fell by 2.9% on an annual basis.
- US: The ISM Non-Manufacturing PMI for January was 53.4, while the S&P Global Composite PMI for the same month was 52. The trade balance for December showed a deficit of 62.20bn.
- India: The central bank left interest rates unchanged at 6.50%.

