

Weekly Market Report

Week 09 | Tuesday 5th March 2024

Market Insight

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The global gasoline market is in flux as major producers take steps to manage supply and prices. At the forefront of these efforts is Russia's decision to impose a temporary ban on gasoline exports from 1 March to 31 August 2024.

Russia, a major player in the energy industry, has taken this step to address concerns about potential gasoline shortages and rising prices in its domestic market. The decision aims to ensure adequate petrol supplies during periods of high demand, such as the upcoming spring planting season and peak holiday travel months.

In addition, the export ban serves as a precautionary measure to mitigate the impact of planned refinery maintenance turnarounds that could potentially disrupt gasoline supply chains. The ongoing conflict in Ukraine has added to the strain on Russia's energy resources.

Looking at the country's exports, we have witnessed a significant shift in trade patterns after Russia's invasion of Ukraine, with Netherlands and the port of Amsterdam being the top gasoline importer in 2021 and 2022. It was a different story in 2023, with United Arab Emirates being the top destination of Russian gasoline, closely followed by Nigeria and other African countries. Nigeria is leading the importer's list in 2024 so far as well. It is evident that the continent will be affected the most by the export ban and more specifically West Africa, where the majority of Mediterranean and European exports end up.

Although the gasoline export ban is a temporary measure, its impact on global gasoline markets could be significant. It remains to be seen how other major producers and consumers will respond to this supply disruption and whether alternative sources can adequately compensate for the loss of Russian gasoline exports during this period.

Europe mainly exports gasoline to West Africa and the US. The US imports less than WAF, but it is still a significant trade pattern for Africa. The Russian gasoline export ban until August coincides with Europe's refinery maintenance season, which typically occurs in Q2 before the peak summer demand season. This month, exports from Europe to the US and Africa are expected to increase due to the upcoming driving season in the US and the ban on Russian gasoline exports.

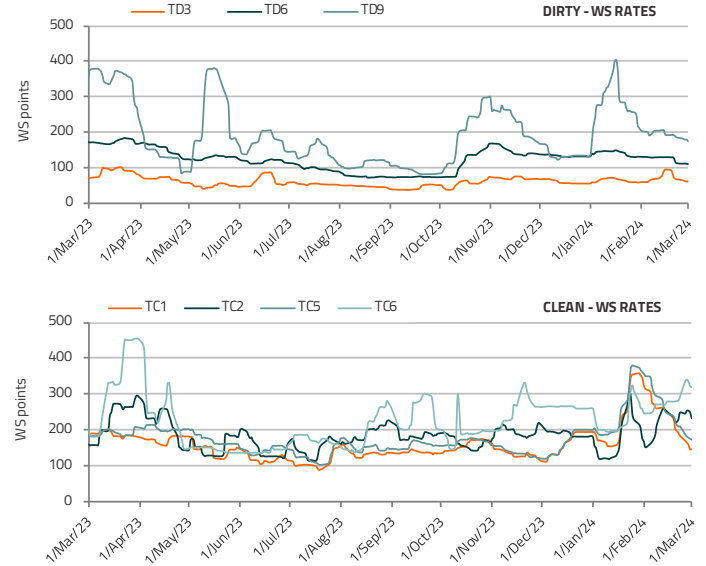
The current Gasoline RBOB price is \$2.5 per gallon, following a seasonal pattern and being at the higher end of the range. The price is on an upward trajectory, which typically lasts until the summer. The impact of the newly introduced gasoline export ban on established trade flows in an environment of high prices and refinery maintenance is yet to be determined.

Overall, Russia's actions highlight the complexity and dynamics at play in the global gasoline market, where supply management and price considerations are key factors for major producers.

Indicative Period Charters

1/3 mos	SANMAR SWARA	2006	115,468 dwt
DELEAST FEB/24	\$20,500/day		ADMIC
2 mos	SUNFLYTE	2001	37,244 dwt
DELEAST FEB/24	\$35,000/day		LDC

Vessel	Routes	01/03/2024		23/02/2024		\$ /day ±%	2023 \$ /day	2022 \$ /day
		WS points	\$ /day	WS points	\$ /day			
VLCC	265k MEG-SPORE	61	39,459	67	45,111	-12.5%	39,466	20,330
	260k WAF-CHINA	63	40,356	69	45,916	-12.1%	38,773	19,980
Suezmax	130k MED-MED	110	51,149	115	55,609	-8.0%	62,964	51,634
	130k WAF-UKC	103	38,585	103	38,205	1.0%	25,082	11,031
Aframax	140k BSEA-MED	109	38,208	111	39,649	-3.6%	62,964	51,634
	80k MEG-EAST	198	45,289	196	44,993	0.7%	44,757	27,224
Clean	80k MED-MED	108	16,913	141	33,196	-49.1%	49,909	46,679
	70k CARIBS-USG	173	37,749	184	42,110	-10.4%	46,364	43,030
Dirty	75k MEG-JAPAN	145	29,242	182	41,953	-30.3%	32,625	35,326
	55k MEG-JAPAN	172	24,815	209	33,788	-26.6%	27,593	32,504
	37k UKC-USAC	232	29,392	248	32,682	-10.1%	21,183	22,919
	30k MED-MED	318	57,498	293	50,387	14.1%	32,775	45,941
	55k UKC-USG	200	32,639	197	31,872	2.4%	27,274	19,982
	55k MED-USG	200	32,347	195	31,045	4.2%	27,060	21,231
	50k CARIBS-USG	283	51,266	349	68,591	-25.3%	46,194	40,364



TC Rates

	\$ /day	01/03/2024	23/02/2024	±%	Diff	2023	2022
VLCC	300k 1yr TC	52,000	52,000	0.0%	0	48,601	34,683
	300k 3yr TC	45,500	45,500	0.0%	0	42,291	33,719
Suezmax	150k 1yr TC	45,000	45,000	0.0%	0	46,154	26,933
	150k 3yr TC	39,000	38,500	1.3%	500	35,469	23,758
Aframax	110k 1yr TC	47,250	46,000	2.7%	1250	47,226	26,135
	110k 3yr TC	39,500	39,000	1.3%	500	37,455	22,878
Panamax	75k 1yr TC	40,000	44,500	-10.1%	-4500	37,769	25,163
	75k 3yr TC	31,000	31,000	0.0%	0	29,748	20,806
MR	52k 1yr TC	32,000	33,000	-3.0%	-1000	30,452	21,313
	52k 3yr TC	27,000	27,000	0.0%	0	25,152	16,426
Handy	36k 1yr TC	28,000	28,000	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	Mar-24	Feb-24	±%	2023	2022	2021
		avg	avg				
VLCC	300KT DH	112.0	108.5	3.2%	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, the crude oil market exhibited a positive trajectory. Brent futures concluded the week \$1.64 higher at \$83.55/bbl, marking a weekly increase of approx. 2.4%, while WTI ended at \$79.97/bbl, up by more than 4.5% for the week. Market sentiment was significantly influenced by expectations of continued voluntary production cuts by OPEC+ into Q2 2024, alongside geopolitical tensions in the Red Sea and varied economic indicators affecting supply and demand dynamics. Factors such as the steady output from OPEC countries, the potential for military actions in the Yemen region, and adjustments in US drilling activity further shaped the market's outlook.

In the crude freight market, the preceding week was characterized by a pervasive decline in rates across most segments. As of Friday, March 1st, the BDTI concluded at 1142, reflecting a weekly reduction of 5.54% and a monthly downturn of 11.8%.

The VLCC sector witnessed a pronounced downturn, with freight rates facing challenges in rebounding from recent lows. VLCC T/C earnings averaged \$41,472/day, marking a weekly decline of \$3,730/day or 8.49% w-o-w, ultimately concluding the week at a rate of \$40,202/day. Despite this, the segment achieved an 8.55% increase over the month. A fleeting uptick in operations within the MEG region as the week drew to a close was insufficient to counterbalance the overall trend, with the TD3C benchmark

shedding 5.73 points over the week, translating to an 8.67% weekly reduction. While expectations surrounding OPEC+ decisions and geopolitical dynamics have fostered a degree of cautious optimism, the actual influence on freight rates has yet to materialize as the sector edges toward a state of equilibrium.

The Suezmax market, particularly WoS, anticipates tightness due to a notable gap in tonnage availability, suggesting a potential for rate stabilization or slight increases if the forecasted demand materializes. Suezmax T/C earnings averaged \$38,911/day, marking a modest decline of 1.36% w-o-w to settle at \$38,397/day on Friday. Over the month, the sector faced a notable downturn of 17.61%, highlighting the market's volatility during this period.

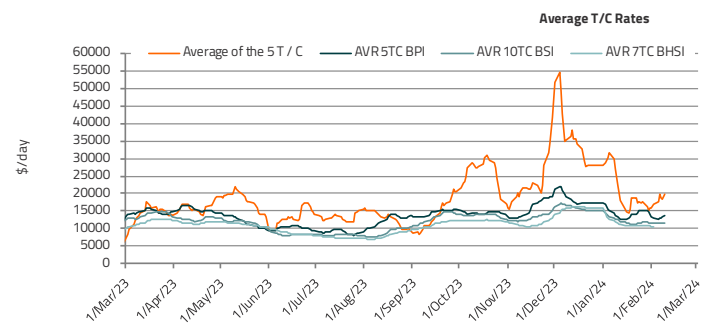
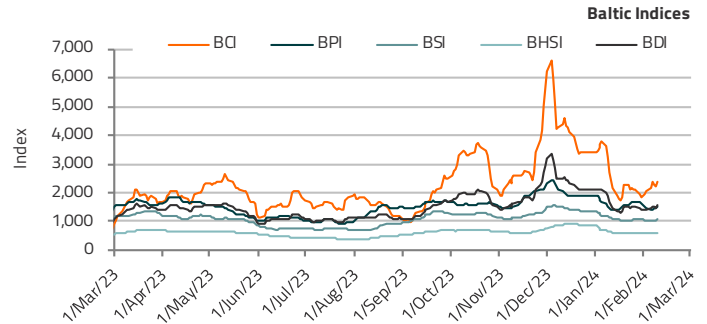
Aframax rates, especially in the Med, continue to face downward pressure due to an oversupply of tonnage and subdued demand. However, a flurry of late-week activity indicates a possible floor, with owners displaying a firm stance in anticipation of a market correction. Conversely, the NSea market remains bearish, with an abundance of available tonnage and lackluster demand leading to a continued softening of rates. Aframax T/C earnings averaged \$38,888/day, marking a weekly decline of \$7,888/day or 18.31% w-o-w, and closed off the week at the \$35,189/day mark.

Baltic Indices

	01/03/2024		23/02/2024		Point Diff	\$ / day ±%	2023 Index	2022 Index
	Index	\$ / day	Index	\$ / day				
BDI	2,203		1,866		337		1,395	1,931
BCI	3,977	\$32,985	3,145	\$26,079	832	26.5%	2,007	1,955
BPI	1,723	\$15,509	1,595	\$14,357	128	8.0%	1,442	2,298
BSI	1,267	\$13,940	1,189	\$13,077	78	6.6%	1,031	2,006
BHSI	722	\$13,005	628	\$11,299	94	15.1%	586	1,181

Indicative Period Charters

7/9 mos	JANG MING 82	2011	58,018 dwt
dely Kwangyang prompt redel PG-Japan	\$15,400/day		Ace Pacific
12 mos	BBG LIUZHOU	2015	82,293 dwt
dely South China 15 Mar redel worldwide	\$19,000/day		Louis Dreyfus



TC Rates

	\$ / day	01/03/2024		23/02/2024		±%	Diff	2023	2022
		Index	\$ / day	Index	\$ / day				
Capesize	180K 1yr TC	32,000		30,000		6.7%	2,000	17,957	21,394
	180K 3yr TC	25,000		24,000		4.2%	1,000	16,697	18,894
Panamax	76K 1yr TC	17,000		16,500		3.0%	500	13,563	20,207
	76K 3yr TC	13,000		13,000		0.0%	0	11,827	14,885
Supramax	58K 1yr TC	16,500		16,500		0.0%	0	13,457	20,053
	58K 3yr TC	12,500		12,500		0.0%	0	11,981	15,005
Handysize	32K 1yr TC	13,250		13,000		1.9%	250	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	Mar-24 avg	Feb-24 avg	±%	2023	2022	2021
Capesize Eco	180k	61.0	57.6	5.9%	48.8	48.3	43.1
Kamsarmax	82K	35.5	34.5	2.9%	32.0	34.1	29.8
Ultramax	63k	33.5	32.1	4.3%	29.5	31.5	26.4
Handysize	37K	27.0	27.0	0.0%	25.1	27.2	21.4

Chartering

The final week of February witnessed a significant rebound in the dry freight market, underscored by considerable improvements across all key segments. As of Friday, March 1st, the BDI settled at 2,203, marking a weekly increase of 18.06% and a stark increase of 58.71% over the month. Amidst occasional fluctuations, this period was characterized by a prevailing optimism, fuelled by strong demand and a noticeable tightening in tonnage availability, especially evident in the Pacific region.

More specifically, the Capesize market showcased its resilience and growth potential, buoyed by strong demand for iron ore and bauxite shipments. The Capesize market enjoyed a substantial increase, with the BCI 5TC average climbing significantly, attributed to a flurry of activity across both the Atlantic and Pacific basins. Notably, the market benefited from a mix of steady demand and a balanced supply of tonnage, especially in the Pacific, where improved weather conditions are expected to enhance vessel departures from China. In the Atlantic, despite a quieter start, strong fixtures from South Brazil and WAF to China contributed to a positive closing sentiment for the week. Cape 5TC averaged \$ 29,364/day, up +26.48% w-o-w. The transatlantic earnings

increased by \$ 3,536/day while transpacific ones rose by \$12,993/day. In contrast, the Panamax sector's mixed sentiment hints at a cautiously optimistic outlook, with a divided market sentiment between the Atlantic and Pacific regions. The Atlantic saw a subdued demand, facing pressure from an increasing number of ballasters, while the Pacific enjoyed sustained inquiries, particularly from Indonesia and Australia, contributing to a positive regional outlook. Panamax 5TC averaged \$ 14,742/day, up +8.02% w-o-w, experiencing a modest weekly increase, with notable disparities between transatlantic and transpacific earnings. In particular, transatlantic earnings decreased by \$95/day while transpacific earnings rose by \$2,230/day.

The Supramax and Handysize segments, both ended the week on a positive note. The demand for Supramax tonnage in the Pacific drove rates up, whereas the Atlantic market saw vibrant trade in the ECSA grain stem, despite mixed activities in other areas. Both segments saw their average daily earnings increase, reflecting the overall optimistic market conditions. Supramax 10TC averaged \$13,597/day up +6.59% w-o-w, while the Handysize 7TC averaged \$12,322/day, up +15.09% w-o-w.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	ECO SEAS	299,998	2016	DAEWOO, S. Korea	MAN-B&W	Oct-26	DH	\$ 98.5m	Turkish	bss 5 yrs at 45k/day with 2 year extension, Scrubber fitted
SMALL	NQ ACACIA	19,801	2016	NINGBO XINLE, China	MAN-B&W	Mar-26	DH	\$ 28.0m	UAE based	StSt
SMALL	CHEM ALYA	17,055	2009	NINGBO XINLE, China	MAN-B&W	Apr-24	DH	\$ 15.5m	undisclosed	basis DD passed
SMALL	VULCANO M	21,297	2004	FACTORIAS VULCANO, Spain	MaK	Jul-28	DH	\$ 12.4m	undisclosed	BWTS fitted, Ice 1B

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	SHIN KORYU	207,991	2009	UNIVERSAL, Japan	MAN-B&W	Oct-24		low mid \$ 30's	Chinese (Winning)	
CAPE	MINERAL GENT	175,181	2011	NEW TIMES, China	MAN-B&W	Aug-25		low \$ 26.0m	Greek	BWTS fitted
CAPE	MOUNT CARMEL	177,003	2007	NAMURA, Japan	MAN-B&W	Jun-24		\$ 25.0m	undisclosed	BWTS fitted
CAPE	CASTILLO DE VALVERDE	173,764	2005	BOHAI, China	Sulzer	Dec-25		high \$ 15.0m	undisclosed	BWTS fitted
KMAX	GRAND RADIANT	82,298	2021	YAMIC, China	MAN-B&W	Jan-26		\$ 38.0m	Greek	Scrubber fitted, Eco
SUPRA	PARADISE ISLAND	57,835	2014	TSUNEISHI CEBU, Philippines	MAN-B&W	Dec-26	4 X 30t CRANES	\$ 21.9m	undisclosed	BWTS fitted
SUPRA	ASL FORTUNE	58,096	2012	TSUNEISHI CEBU, Philippines	MAN-B&W	Apr-27	4 X 30t CRANES	\$ 19.3m	Greek	BWTS fitted
HANDY	LIANGCHOW	39,685	2015	OUHUA, China	Wartsila	Aug-25	4 X 36t CRANES	\$ 20.5m each	UK based	
HANDY	LINTAN	39,641	2015	OUHUA, China	Wartsila	Oct-25	4 X 36t CRANES			
HANDY	YELLOW SEA	35,238	2012	NANTONG CHANGQINGSHA, China	MAN-B&W	Dec-26	4 X 30,5t CRANES	high \$ 11.0m	undisclosed	BWTS fitted, Tier II, Semi-Boxed
HANDY	IVS IBIS	28,238	2012	IMABARI, Japan	MAN-B&W	Mar-27	4 X 30,5t CRANES	mid high \$ 11.0m	Greek	BWTS fitted
HANDY	PAN KRISTINE	33,303	2011	NANTONG CHANGQINGSHA, China	MAN-B&W	Aug-26	4 X 30t CRANES	region \$ 11.0m	Greek	BWTS fitted

Another busy week for the newbuilding market with several orders for both tankers and bulkers. There were a total of 9 orders, representing 22 firm and 2 optional vessels. There was interest in the larger vessels as DHT Tankers ordered 2 firm and 2 optional VLCCs from Hanwha Ocean. The scrubber-equipped vessels will be delivered between 2026 and 2027 and will cost 129m each. Similarly, Trafigura ordered two 319k dwt tankers from Jiangsu New Hantong in China; the vessels will be ready in 2026 and the cost is not yet known. In the bulk sector,

Eastern Pacific ordered four firm 210k dwt ammonia ready vessels for delivery in 2028. Berge Bulk ordered 2 similar vessels from the same yard. Prices for both orders were not disclosed. Finally, in the car carrier sector, UK-based Ray Car Carriers ordered two 7,500 ceu vessels from Hyundai Mipo. The duo cost \$134m each and will be on the water in 2028.

Indicative Newbuilding Prices (\$ Million)

	Vessel		1-Mar-24	23-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	36.0	35.5	1.4%	36.0	35.5	37.5	27.5	35	36	33
	Ultramax	63k	33.5	33.0	1.5%	33.5	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	85.5	0.0%	85.5	85.0	85.5	55.0	82	79	66
	Aframax	115k	73.5	73.5	0.0%	73.5	73.0	73.5	46.0	69	62	53
	MR	50k	48.5	48.5	0.0%	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
2	Tanker	319,000 dwt		Jiangsu New Hantong, China	2026	Swiss based (Trafigura)	undisclosed	
2+2	Tanker	300,000 dwt		Hanwha Ocean, S.Korea	2026-2027	Monaco-based (DHT)	\$ 129.1m	Scrubber Fitted
2	Tanker	111,000 dwt		Guangzhou, China	2027	Singaporean (Eastern Pacific)	undisclosed	LNG dual-fuel
2	Tanker	17,000 dwt		CMJL Yangzhou, China	2026	Belgian (Euronav)	undisclosed	Methanol/Ammonia Ready, Asphalt & Bitumen tankers
4	Bulker	210,000 dwt		Beihai, China	2028	Singaporean (Eastern Pacific)	undisclosed	ammonia ready
2	Bulker	210,000 dwt		Beihai, China	2028	Singaporean (Berge Bulk)	undisclosed	IMO Tier III, EEDI Phase III, ammonia ready
4	Bulker	82,000 dwt		Hengli HI Dalian, China	2026	Greek (Sea Traders)	undisclosed	IMO Tier III, EEDI Phase III
2	Bulker	63,500 dwt		Jiangsu New Hantong, China	2026	Croatian (Atlantska Plovidba)	\$ 32.5m	
2	PCTC	7,500 ceu		Hyundai Mipo, S. Korea	2028	UK based (Ray Car Carriers)	\$ 134.0m	

The global demolition market continues to face supply constraints in key recycling destinations. India is struggling with weak tonnage and scrap demand due to uncertainty caused by upcoming elections. Bangladesh and Pakistan continue to face challenges in securing letters of credit for purchases amid sluggish steel consumption. Prices in Bangladesh have risen slightly on improving local fundamentals, but global scrap declines are dampening sentiment. Pakistan's market remains subdued due to currency and steel sector concerns. Turkey saw long-awaited price corrections of USD 10-13/LDT as the continued slide of the lira undermined competitiveness. Further declines seem likely before a bottom is reached. Nevertheless, domestic consumption helped Turkey avoid a recession in 4Q2023 despite interest rate hikes. The shortage of units is due to rampant freight rate strength, which is keeping older tonnage in active trade lanes. Container and dry bulk

rates have risen sharply, tying up depleted candidate supply. Even tankers have shown surprising strength, limiting the few specialist green candidates serving particularly parched markets such as Alang. Overall, subdued demand meets constrained supply, creating a fragile floor under price levels. However, with recyclers increasingly diverting funds towards forthcoming Hong Kong Convention compliance, renewed L/C restrictions cannot be ruled out should supply suddenly open up.

Indicative Demolition Prices (\$/ldt)

	Markets	01/03/2024	23/02/2024	±%	YTD		2023	2022	2021
					High	Low			
Tanker	Bangladesh	515	520	-1.0%	520	490	550	601	542
	India	490	500	-2.0%	500	490	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	505	510	-1.0%	510	475	535	590	532
	India	480	490	-2.0%	490	480	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	1-Mar-24	23-Feb-24	±%	YTD High
USD/BDT	109.50	109.50	0.0%	109.75
USD/INR	82.84	82.86	0.0%	83.36
USD/PKR	279.10	279.25	-0.1%	282.38
USD/TRY	31.31	30.97	1.1%	30.65

Demolition Sales (\$ /ldt)

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
ISL STAR	74,461	10,177	1999	SASEBO, Japan	BC	528	Bangladeshi	
HONG YUAN 01	39,626	11,486	1996	FLENSBURGER, Germany	CONTAINER	540	Bangladeshi	
MERATUS MEDAN 2	22,219	7,291	1991	SHIN KURUSHIMA, Japan	CONTAINER	505	undisclosed	as is Jakarta
KELSIE	8,143	3,535	1994	BOELWERF TEMSE, Belgium	TANKER	865	undisclosed	with significant quantity of stainless steel
ALJAMIL	6,828	2,128	1977	NISHI, Japan	GENERAL CARGO	480	Indian	
EL YOUSSEF	4,106	1,995	1975	SIETAS KG, Germany	GENERAL CARGO		Turkish	
SINAR TARAAN	3,821	2,163	1995	MIYOSHI, Japan	GAS TANKER	540	Bangladeshi	
OSCAR I	3,376	1,010	1981	DENIZ, Turkey	GENERAL CARGO	475	Indian	

Market Data

	1-Mar-24	29-Feb-24	28-Feb-24	27-Feb-24	26-Feb-24	W-O-W Change %	
Stock Exchange Data	10year US Bond	4.182	4.252	4.274	4.315	4.299	-1.8%
	S&P 500	5,137.08	5,096.27	5,069.76	5,078.18	5,069.53	0.9%
	Nasdaq	18,302.91	18,043.85	17,874.50	17,971.05	17,933.33	2.0%
	Dow Jones	39,087.38	38,995.93	38,949.29	38,972.74	39,069.30	-0.1%
	FTSE 100	7,682.50	7,630.02	7,624.98	7,683.02	7,684.30	-0.3%
	FTSE All-Share UK	4,197.12	4,163.21	4,159.57	4,191.43	4,190.80	-0.1%
	CAC40	7,934.17	7,927.43	7,954.39	7,948.40	7,929.82	-0.4%
	Xetra Dax	17,735.07	17,678.19	17,601.22	17,556.49	17,423.23	1.8%
	Nikkei	39,910.82	39,166.19	39,208.03	39,239.52	39,233.71	2.1%
	Hang Seng	16,589.44	16,511.44	37,703.32	16,790.80	37,963.97	-0.8%
	DJ US Maritime	288.01	285.88	285.88	286.76	288.73	-0.2%
Currencies	€ / \$	1.08	1.08	1.08	1.08	1.08	0.2%
	£ / \$	1.27	1.26	1.27	1.27	1.27	-0.2%
	\$ / ¥	150.11	149.98	150.67	150.50	150.69	-0.3%
	\$ / NoK	10.51	10.60	10.59	10.52	10.51	-0.3%
	Yuan / \$	7.20	7.19	7.20	7.20	7.20	0.0%
	Won / \$	1,330.52	1,334.78	1,334.05	1,332.05	1,331.90	0.0%
	\$ INDEX	103.86	104.16	103.98	103.83	103.83	-0.1%

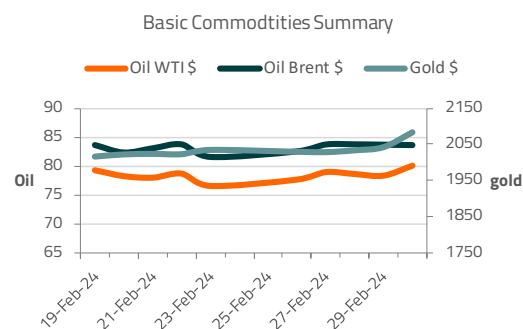
Bunker Prices

		1-Mar-24	23-Feb-24	Change %
MGO	Rotterdam	777.0	777.0	0.0%
	Houston	462.0	460.0	0.4%
	Singapore	781.0	796.0	-1.9%
380cst	Rotterdam	459.0	457.0	0.4%
	Houston	462.0	460.0	0.4%
	Singapore	448.0	444.0	0.9%
VLSFO	Rotterdam	580.0	564.0	2.8%
	Houston	635.0	623.0	1.9%
	Singapore	668.0	632.0	5.7%
OIL	Brent	83.6	81.6	2.4%
	WTI	80.0	76.5	4.5%

Maritime Stock Data

Company	Stock Exchange	Curr	01-Mar-24	23-Feb-24	w-o-w Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	17.29	18.12	-4.6%
COSTAMARE INC	NYSE	USD	11.49	11.34	1.3%
DANAOS CORPORATION	NYSE	USD	72.46	73.40	-1.3%
DIANA SHIPPING	NYSE	USD	3.10	2.96	4.7%
EAGLE BULK SHIPPING	NASDAQ	USD	62.98	61.00	3.2%
EUROSEAS LTD.	NASDAQ	USD	39.62	33.31	18.9%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.24	2.12	5.7%
SAFE BULKERS INC	NYSE	USD	4.71	4.53	4.0%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	8.33	8.04	3.6%
STAR BULK CARRIERS CORP	NASDAQ	USD	24.32	23.83	2.1%
STEALTHGAS INC	NASDAQ	USD	6.15	6.32	-2.7%
TSAKOS ENERGY NAVIGATION	NYSE	USD	23.99	23.78	0.9%

Basic Commodities Weekly Summary



Macro-economic headlines

- In the eurozone, CPI rose by 0.6% on a monthly basis and by 3.1% on an annual basis in February.
- In the UK, the S&P Global/CIPS UK Manufacturing PMI for February was 47.5, slightly higher than the previous month (47).
- In the US, GDP rose by 3.2% in Q4, while the Chicago PMI came in at 44, well below the previous month's reading of 46. New Home Sales for January rose slightly to 661k from 651k the month before. Finally, durable goods orders fell by 6.1% in January.
- In China, the Composite PMI for February was 50.9. The manufacturing PMI was 49.1 in February, while the non-

