

Weekly Market Report

Week 33 | Tuesday 22nd August 2023

Market Insight

By Chara Georgousi, Research Analyst

As of the latest update, the Panama Canal continues to grapple with the effects of a historic drought, impacting shipping markets in the region. The drought has compelled the Panama Canal Authority to implement measures to conserve water, including reducing maximum ship weights and daily ship crossings. This situation has significant implications for the global shipping industry, as the Panama Canal is a vital maritime shortcut that connects the Pacific and Atlantic oceans, facilitating the movement of goods and commodities.

Within the last week, the drought-related disruptions at the Panama Canal have led to increased shipping costs and delays, particularly for vessels using this crucial waterway. The reduced weight limits and fewer daily crossings have resulted in queues of ships waiting to pass through, leading to congestion and longer wait times. This congestion has caused shipping prices to surge, affecting trade routes that rely heavily on the Panama Canal.

Restrictions at the canal started earlier this year, affecting about 170 countries and virtually every type of good. In particular, bulk carriers that transport commodities from corn to iron ore, as well as tankers that move oil, fuel, gas and chemicals have been affected. Ship owners and

operators are faced with difficult decisions as they navigate the challenges posed by the drought. They may opt to carry less cargo, explore alternative routes that add significant tonne miles to voyages, or simply endure the delays and increased costs associated with the bottleneck at the Panama Canal. Meanwhile, energy companies have been occasionally forced to reroute vessels laden with coal and LNG to the Suez Canal.

More than 14,000 ships crossed the canal in 2022. Container ships are the most common users of the Panama Canal and transport more than 40% of consumer goods traded between NE Asia and the U.S. East Coast.

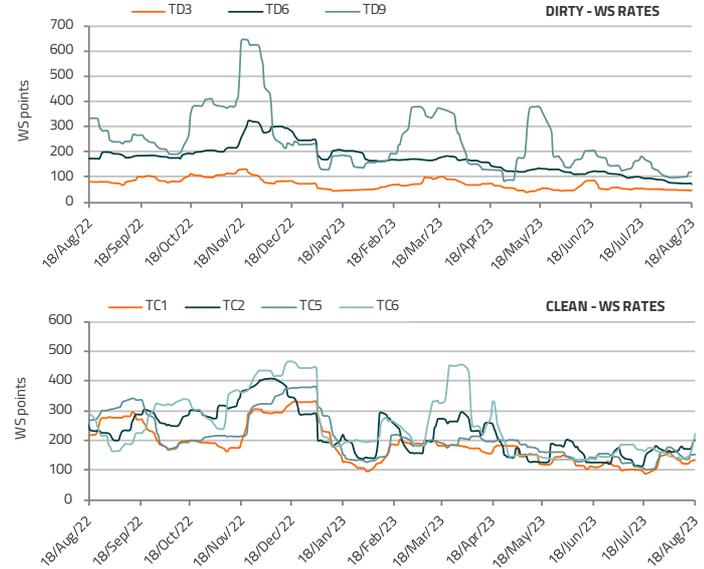
The situation has also brought attention to the broader issue of climate change and its impact on global trade. The disruptions caused by the drought highlight the vulnerability of major trade routes to extreme weather events, emphasizing the need for increased resilience and adaptability within the shipping industry.

In summary, the ongoing drought at the Panama Canal continues to affect shipping markets by causing congestion, delays, and increased shipping costs. The situation underscores the broader challenges posed by climate-related disruptions and their potential to reshape the dynamics of the global shipping industry.

Indicative Period Charters

12+12 mos	LARGO MARINER	2018	49,992 dwt
	\$28,000/day		Petco
12+6 mos	YASA HAWK	2015	49,990 dwt
	\$26,500/day		Montfront

Vessel	Routes	18/08/23		11/08/23		\$ /day ±%	2022 \$ /day	2021 \$ /day
		WS points	\$ /day	WS points	\$ /day			
VLCC	265k MEG-SPORE	47	21,288	48	22,889	-7.0%	20,330	2,246
	280k MEG-US G	26	-7,530	30	-1,674	-349.8%	-9,550	-15,306
	260k WAF-CHINA	51	26,112	53	28,077	-7.0%	19,980	3,125
Suezmax	130k MED-MED	67	16,743	70	18,571	-9.8%	51,634	8,021
	130k WAF-UKC	69	14,449	65	11,035	30.9%	25,082	11,031
	140k BSEA-MED	71	6,974	74	8,893	-21.6%	51,634	8,021
Aframax	80k MEG-EAST	133	23,221	145	28,056	-17.2%	27,224	1,501
	80k MED-MED	106	16,200	101	12,565	28.9%	46,679	6,622
	70k CARIBS-US G	119	17,543	99	8,080	117.1%	43,030	5,130
Clean	75k MEG-JAPAN	133	26,413	121	21,540	22.6%	35,326	6,368
	55k MEG-JAPAN	152	23,637	138	19,496	21.2%	32,504	6,539
	37k UKC-USAC	200	23,006	172	16,285	41.3%	22,919	4,496
Dirty	30k MED-MED	222	33,325	139	9,178	263.1%	45,941	8,124
	55k UKC-US G	125	19,468	125	19,015	2.4%	19,982	2,822
	55k MED-US G	140	19,643	140	19,259	2.0%	21,231	4,818
	50k CARIBS-US G	152	17,886	163	20,658	-13.4%	40,364	8,548



TC Rates

	\$ /day	18/08/23	11/08/23	±%	Diff	2022	2021
VLCC	300k 1yr TC	48,000	46,000	4.3%	2000	34,683	25,684
	300k 3yr TC	49,000	45,000	8.9%	4000	33,719	28,672
Suezmax	150k 1yr TC	43,500	46,000	-5.4%	-2500	26,933	17,226
	150k 3yr TC	35,500	35,500	0.0%	0	23,758	22,700
Aframax	110k 1yr TC	42,000	43,000	-2.3%	-1000	26,135	15,854
	110k 3yr TC	37,500	37,500	0.0%	0	22,878	19,714
Panamax	75k 1yr TC	32,500	32,500	0.0%	0	25,163	14,184
	75k 3yr TC	28,000	28,000	0.0%	0	20,806	15,950
MR	52k 1yr TC	28,000	28,500	-1.8%	-500	21,313	12,608
	52k 3yr TC	24,500	24,500	0.0%	0	16,426	13,804
Handy	36k 1yr TC	24,000	24,000	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	Aug-23 avg	Jul-23 avg	±%	2022	2021	2020
VLCC	300KT DH	99.0	99.0	0.0%	80.2	69.7	71.5
Suezmax	150KT DH	72.3	72.3	0.0%	55.1	46.7	49.9
Aframax	110KT DH	63.3	63.0	0.5%	50.5	38.7	38.8
LR1	75KT DH	49.0	49.0	0.0%	38.6	31.2	30.7
MR	52KT DH	40.0	40.3	-0.6%	34.8	27.6	27.5

Chartering

Over the course of the previous week, the crude market exhibited dynamic shifts, influenced by multiple factors. These included demand-side elements like economic recovery and geopolitical developments, as well as supply-side considerations such as production adjustments and vessel availability. Crude processing rates experienced a surge in key regions, indicating robust consumption patterns and industry optimism. However, supply chain disruptions, like weather-induced delays and port congestion, added pockets of volatility to specific trade routes. Strategic shifts in vessel utilization strategies were observed, with shipowners adjusting routes and capacities to adapt to evolving market conditions.

In the VLCC segment, rates for major routes to Asia, namely TD3C and TD15 have been weaker over the week. More specifically, TD3C lost 1.57 points w-o-w to sit at WS 45.58, while TD15 was assessed 1.88 points lower w-o-w to WS 51, amid limited cargo enquiry. Meanwhile, the US Gulf to China (TD22) route saw a slight increase to \$8,2m, \$27,778 higher w-o-w. In the meantime, sentiment was mixed in the Suezmax realm. In WAF, TD20 climbed 4.09 points w-o-w to sit at WS 68.86 on Friday

amidst a tight tonnage list. Given the presence of several outstanding cargoes in the region, there is a potential for rates to experience further upward movement. In the meantime, TD6 was seen 3.3 points lower on the week, to WS 70.8 amid limited enquiry. In the North Sea, Aframaxes have exhibited a subdued performance this week, with minimal disruptions to the prevailing conditions. Enquiry remains scarce, and the current rates maintain their position at the lower end. TD7 lost another 1.07 points to sit at WS 96.43. In the Med, Aframaxes started the week slow, but sentiment shifted midweek, with multiple replacements favoring owners. The rate for Ceyhan/Lavera gained 5.05 points w-o-w to and was seen at W106.22 on Friday.

VLCC T/C earnings averaged \$ 6,678/day, down - \$3,699/day w-o-w, and closed off the week at the \$5,121/day mark.

Suezmax T/C earnings averaged \$ 10,461/day, up + \$889/day w-o-w. On the Aframax front, T/C earnings averaged \$ 15,861/day, up + \$1,603/day w-o-w

Baltic Indices

	18/08/23		11/08/23		Point Diff	\$/day ±%	2022	2021
	Index	\$/day	Index	\$/day			Index	Index
BDI	1,237		1,129		108		1,931	2,921
BCI	1,598	\$13,255	1,592	\$13,200	6	0.4%	1,955	3,974
BPI	1,542	\$13,876	1,337	\$12,037	205	15.3%	2,298	2,972
BSI	879	\$9,674	728	\$8,008	151	20.8%	2,006	2,424
BHSI	469	\$8,449	411	\$7,396	58	14.2%	1,181	1,424

TC Rates

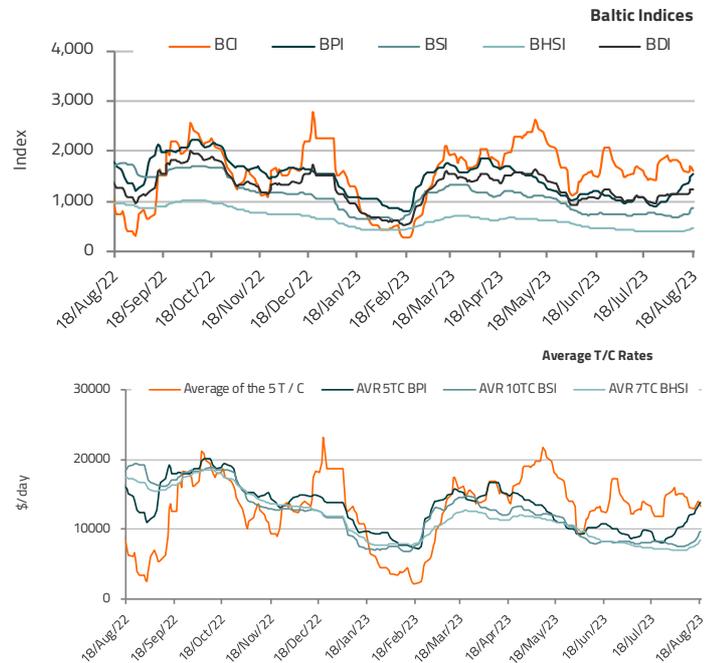
	\$/day	18/08/23	11/08/23	±%	Diff	2022	2021
		180K 1yr TC	14,250	14,750	-3.4%	-500	21,394
180K 3yr TC	15,000	15,000	0.0%	0	18,894	20,915	
76K 1yr TC	12,750	11,750	8.5%	1,000	20,207	21,849	
76K 3yr TC	11,250	11,000	2.3%	250	14,885	15,061	
58K 1yr TC	11,750	11,250	4.4%	500	20,053	21,288	
58K 3yr TC	11,500	11,250	2.2%	250	15,005	14,552	
32K 1yr TC	9,000	8,500	5.9%	500	17,827	18,354	
32K 3yr TC	9,250	9,000	2.8%	250	12,322	11,825	

Chartering

The sentiment regarding the dry bulk market has exhibited a generally positive trend over recent days, primarily driven by increased trade activity in grain and coal. This upswing has provided a foundation for rates in both the Panamax and geared sectors. The Capesize sector, however, experienced a level of stability, as the surplus of available vessels counteracted the robust cargo volume in the Pacific region. Conversely, in the Atlantic region, there was an initial surge in activity for West Africa and East Coast South America routes at the beginning of the week, followed by a decline mid-week. This decline led to a decrease in rates in the region. The rise in Panamax rates can be attributed to a combination of factors, including a notable influx of grain cargoes from ECSA and a scarcity of available vessels for immediate use. In the Pacific region, despite a slowdown in Indonesian exports, both Australia and NoPac routes played a stabilizing role in the overall sentiment. Furthermore, the substantial trade activity in ECSA, coupled with heightened grain exports from the

Indicative Period Charters

6 to 9 mos	YANGZE 15	2012	82,122 dwt
dely Dhamra 18/19 Aug redel worldwide	\$14,000/day		cnr
9 to 11 mos	NAUTICAL ANNE	2023	82,300 dwt
dely CJK-Zhoushan 27 Aug/3 Sep redel world	\$14,350/day		Comerge



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel	5 yrs old	Aug-23 avg	Jul-23 avg	±%	2022	2021	2020
Capesize Eco	180k	47.0	48.0	-2.1%	48.3	43.1	36.1
Kamsarmax	82K	31.0	31.5	-1.6%	34.1	29.8	23.2
Ultramax	63k	27.7	29.5	-6.2%	31.5	26.4	19.4
Handysize	37K	24.0	24.6	-2.5%	27.2	21.4	16.1

United States Gulf (USG), has also contributed to the favorable performance of geared vessel sizes. Additionally, the limited availability of tonnage in the Pacific region has proven advantageous for owners' earnings.

Cape 5TC averaged \$ 13,486/day, down -5.81% w-o-w. The transatlantic earnings decreased by \$ 1,094/day with transpacific ones rising by \$145/day, bringing transatlantic earnings premium over transpacific to \$3,923/day.

Panamax 5TC averaged \$ 13,188/day, up +17.98% w-o-w. The transatlantic earnings increased by \$2,590/day while transpacific earnings rising by \$1,400/day. As a result, the transatlantic earnings premium to the transpacific widened to \$4,960/day.

Supramax 10TC averaged \$ 8,947/day, up +16.03% w-o-w, while the Handysize 7TC averaged \$ 8,012/day, up +12.12% w-o-w.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
SUEZ	NAMSEN	157,543	2016	NEW TIMES, China	MAN-B&W	Nov-26	DH	\$ 67.0m	UK based	scrubber fitted
MR2	BRUNSWICK	45,902	2010	SHIN KURUSHIMA, Japan	Mitsubishi	Jan-25	DH	region \$ 24.0m	undisclosed	BWTS fitted
MR2	SCARLET IBIS	46,719	2004	IWAGI ZOSEN, Japan	MAN-B&W	Jan-24	DH	\$ 15.0m	undisclosed	BWTS fitted, Zinc coated, no heating coils
SMALL	HONG HAI 6	16,826	2012	JIUJIANG YINXING, China	MAN-B&W	Jun-27	DH	\$ 12.3m	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
NEWCASTLEMAX	HL IMABARI	206,312	2008	IMABARI, Japan	MAN-B&W	Oct-23		\$ 21.4m	Chinese	
CAPE	MOUNT APO	175,800	2012	JIANGSU RONGSHENG, China	MAN-B&W	Apr-27		\$ 25.6m	European	BWTS, scrubber fitted
CAPE	YUAN FU STAR	176,000	2011	JIANGSU RONGSHENG, China	MAN-B&W	Dec-26		region \$ 23.0m	Middle Eastern	BWTS fitted
CAPE	ARIADNE	180,010	2009	DAEWOO, S. Korea	MAN-B&W	Feb-24		\$ 21.6m	UK based	
POST PMAX	ATLANTIC HAWK	95,720	2012	IMABARI, Japan	MAN-B&W	Jan-27		\$ 22.0m	Chinese	
KMAX	NAVIOS SOUTHERN STAR	82,224	2013	TSUNEISHI, Japan	MAN-B&W	Apr-28		\$ 21.6m	Greek	BWTS fitted
KMAX	BELO HORIZONTE	81,681	2012	TAIZHOU CATIC, China	Wartsila	Jul-27		mid 17's	Greek	BWTS fitted, bss TC attached at Usd 14,500 p/d until Dec 2023
UMAX	IVS HAYAKITA	60,402	2016	mitsui, Japan	MAN-B&W	Sep-26	4 X 30t CRANES	\$ 46.5m	Greek	BWTS fitted, Eco
UMAX	IVS BOSCH HOEK	60,269	2015	ONOMICHI, Japan	MAN-B&W	Oct-25	4 X 30t CRANES			
SUPRA	WINDSOR ADVENTURE	55,975	2008	mitsui, Japan	MAN-B&W	Mar-26	4 X 30,5t CRANES	\$ 13.6m	undisclosed	BWTS fitted

The previous week witnessed a consistent level of activity in the newbuilding market, a notable occurrence considering the conclusion of the customary, slower-paced summer period characterized by reduced demand for newbuilding projects. However, an intriguing aspect of the orders placed last week is the notable interest displayed by Greek entities in the construction of tanker newbuilding units, particularly focusing on the Suezmax sector once again. To elaborate, a total of six Suezmax tankers were ordered during the past week. Among these,

Kyklades Maritime ordered two vessels from JMU in Japan, each priced at \$82.0 million. Additionally, Maran Tankers exercised a previously held option at Newtimes Shipyard in China to commission the construction of four LNG-fueled vessels, each with a capacity of 155,500 tons, at a cost of \$87.0 million per vessel. Furthermore, Evalend, another Greek maritime company, finalized an agreement with Yangzijiang for the construction of four vessels with a carrying capacity of 75,000 deadweight tons each, at a price of \$50.0 million per vessel.

Indicative Newbuilding Prices (\$ Million)

	Vessel		18-Aug-23	11-Aug-23	±%	YTD		5-year		Average		
						High	Low	High	Low	2022	2021	2020
Bulkers	Newcastlemax	205k	67.0	67.0	0.0%	67.0	64.0	69.0	49.5	66	59	51
	Capesize	180k	64.0	64.0	0.0%	64.0	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	125.0	125.0	0.0%	125.0	120.0	125.0	84.5	118	98	88
	Suezmax	160k	84.0	84.0	0.0%	84.0	76.0	84.0	55.0	79	66	58
	Aframax	115k	70.0	70.0	0.0%	69.0	64.0	69.0	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		264.0	263.0	0.4%	264.0	248.0	264.0	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		86.5	86.5	0.0%	86.5	77.5	86.5	43.0	74	67	63
	SGC LPG 25k cbm		56.0	56.0	0.0%	56.0	53.0	55.5	40.0	51	45	42

Newbuilding Orders

Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
2	Tanker	159,000 dwt		JMU, Japan	2026	Greek (Kyklades Maritime)	\$ 82.0m	scrubber fitted
4	Tanker	155,500 dwt		New Times, China	2027	Greek (Maran Tankers)	\$ 87.0m	options exercised, LNG dual-fuelled
4	Tanker	75,000 dwt		Yangzijiang, China	2026	Greek (Evalend)	\$ 50.0m	
2	Tanker	25,900 dwt		Wuchang SB Group, China	2025	Chinese (Xingtong Shipping)	\$ 42.0m	StSt
2	LPG /Ammonia	40,000 cbm		Nantong CIMC, China	2026	Bermuda registered (Avance Gas)	\$ 61.5m	options exercised, LPG dual-fuelled, shaft generators

The demolition market has seen an increase in activity with a notable number of vessels being sold for scrap. The steel market is picking up slightly, so offer prices are expected to increase. In India, despite the fact that there are no LC restrictions and scrapping is considered easier, Pakistan and Bangladesh are offering better prices. In terms of fundamentals, S&P Global expects the Indian economy to grow by an average of 6.7% to 2031, driven by increased manufacturing and an improved service sector. In Bangladesh, local breakers are offering better prices, but not everyone can get a letter of credit due to limited foreign exchange reserves. As a result, LCs are only available for smaller tonnages. According to the Bangladesh Bank, foreign exchange reserves

currently stand at \$23.14 billion, which is in line with IMF guidelines. In Pakistan, the LC restrictions are still in place, but some deals have nonetheless materialised and are awaiting approval. This is a growing problem due to low foreign exchange reserves. Local breakers are also offering higher prices. In Turkey, available tonnage is limited or non-existent as owners prefer sub-Asian destinations with better prices. Steel production from the beginning of the year to May was down 19%, mainly due to the shutdown of mills following the earthquake earlier this year. Fundamentally, the country is in a position where the local currency is trading near all-time highs against the dollar, while inflation is rising rapidly and currently stands at 48%.

Indicative Demolition Prices (\$/ldt)

	Markets	18/08/23	11/08/23	±%	YTD		2022	2021	2020
					High	Low			
Tanker	Bangladesh	520	520	0.0%	615	515	601	542	348
	India	500	500	0.0%	570	555	593	519	348
	Pakistan	520	520	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	480	480	0.0%	540	520	583	508	335
	Pakistan	510	510	0.0%	520	500	587	526	338
	Turkey	300	300	0.0%	285	275	304	276	198

Currencies

Markets	18/08/23	11/08/23	±%	YTD High
USD/BDT	109.43	109.46	0.0%	110.07
USD/INR	83.14	82.87	0.3%	82.88
USD/PKR	296.25	287.71	3.0%	290.52
USD/TRY	27.11	27.05	0.2%	27.25

Demolition Sales (\$ /ldt)

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
LILA NINGBO	175,775	24,181	2002	CSBC, Taiwan	BC	\$ 495/Ldt	Indian	
NIKO	73,992	9,743	2000	TSUNEISHI, Japan	BC	\$ 540/Ldt	undisclosed	
MING ZHOU 58	52,580	13,420	1990	Okean SSZ, Russia	BC	\$ 425/Ldt	undisclosed	
HENG HUI 2	44,510	11,835	1993	HDW AG - Kiel - GEU, Germany	CONTAINER	\$ 540/Ldt	undisclosed	as-is Colombo
MING ZHOU 25	42,025	6,729	1990	OSHIMA, Japan	BC	\$ 408/Ldt	undisclosed	as-is China
SOL HIND	23,043	7,792	1996	SZCZECINSKA, Poland	CONTAINER	\$ 565/Ldt	Bangladeshi	
SINOKOR AKITA	11,031	4,672	1998	SWS, China	CONTAINER	\$ 564/Ldt	Indian	
VILA DHAURU	2,235	1,253	1983	WAKAMATSU, Japan	REEFER	undisclosed	Bangladeshi	

Market Data

	18-Aug-23	17-Aug-23	16-Aug-23	15-Aug-23	14-Aug-23	W-O-W Change %
Stock Exchange Data						
10year US Bond	4.251	4.308	4.258	4.221	4.184	2.0%
S&P 500	4,369.71	4,370.36	4,404.33	4,437.86	4,489.72	-2.1%
Nasdaq	13,290.78	13,316.93	13,474.63	13,631.05	13,788.33	-2.6%
Dow Jones	34,500.66	34,474.83	34,765.74	34,946.39	35,307.63	-2.2%
FTSE 100	7,262.43	7,310.21	7,356.88	7,389.64	7,507.15	-3.5%
FTSE All-Share UK	3,961.94	3,992.88	4,021.57	4,039.10	4,096.80	-3.5%
CAC40	7,164.11	7,191.74	7,260.25	7,267.70	7,348.84	-2.4%
Xetra Dax	15,574.26	15,676.90	15,789.45	15,767.28	15,904.25	-2.1%
Nikkei	31,450.76	31,626.00	31,766.82	32,238.89	32,059.91	-1.9%
Hang Seng	22,044.65	18,326.63	18,329.30	18,581.11	18,773.55	0.0%
DJ US Maritime	262.67	260.76	263.49	265.13	271.43	-3.5%
Currencies						
€ / \$	1.09	1.09	1.09	1.09	1.09	-0.7%
£ / \$	1.27	1.27	1.27	1.27	1.27	0.3%
\$ / ¥	145.42	145.69	146.32	145.61	145.44	0.4%
\$ / NoK	0.0939	0.0945	0.0942	0.0950	0.0954	-2.1%
Yuan / \$	7.28	7.28	7.30	7.28	7.26	0.6%
Won / \$	1,340.16	1,339.83	1,343.68	1,339.07	1,335.74	0.7%
\$ INDEX	103.57	103.57	103.43	103.21	103.19	0.7%

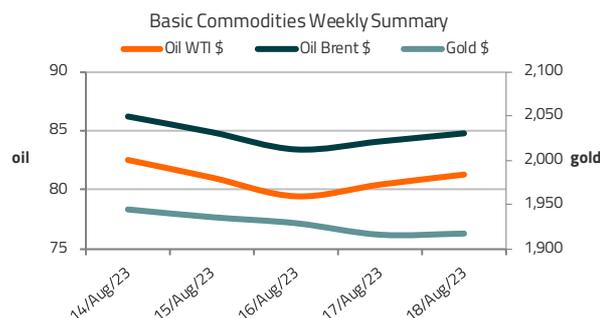
Bunker Prices

		18-Aug-23	11-Aug-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.	18-Aug-23	11-Aug-23	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	14.70	14.54	1.1%
COSTAMARE INC	NYSE	USD	10.74	11.12	-3.4%
DANAOS CORPORATION	NYSE	USD	69.43	69.59	-0.2%
DIANA SHIPPING	NYSE	USD	3.75	3.77	-0.5%
EAGLE BULK SHIPPING	NASDAQ	USD	45.51	45.44	0.2%
EUROSEAS LTD.	NASDAQ	USD	24.88	24.56	1.3%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.90	0.87	3.4%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.64	1.78	-7.9%
SAFE BULKERS INC	NYSE	USD	3.21	3.38	-5.0%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	5.40	5.29	2.1%
STAR BULK CARRIERS CORP	NASDAQ	USD	18.36	18.62	-1.4%
STEALTHGAS INC	NASDAQ	USD	5.10	5.29	-3.6%
TSAKOS ENERGY NAVIGATION	NYSE	USD	21.56	21.37	0.9%

Basic Commodities Weekly Summary



Macro-economic headlines

- US: Retail Sales rose by 0.7% in July compared to the previous month, while housing starts rose by 3.9%. Industrial production rose by 1% in July, compared to the previous month, while it fell by 0.23% compared to the same period last year. On Friday, the Jackson Hole Economic Symposium is being held in the US, providing further guidance on the Fed's strategy on interest rates.

- UK: CPI fell by 0.4% in July, while the annual rate is standing at 6.8%
- Japan: GDP growth was up by 1.5% in Q2 quarter over quarter, while it rose by 6% on an annual basis.



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