

## Weekly Market Report

Week 38 | Tuesday 26th September 2023

### Market Insight

By Theodore Ntalakos, SnP Broker

2023 has been a very challenging year so far. We have seen the war in Ukraine still going on, persisting inflation, high interest rates, economic recession, oil sanctions, price caps, new tanker ton-miles, EEXI Compliance, slow steaming, China crawling back to consumption and growth, just to name a few. However, as an old Chinese saying goes, "The wise adapt with the times, and the knowledgeable adjust as the situation evolves" and there is no better example of the wise and knowledgeable than our industry, Shipping. Shipping always adapts as the situation evolves, be it in regulations, in fuels, in fuel prices, in wars or other geopolitical tensions, be it in world trade, in supply chains, you name it. This is what Shipping does; it understands the era's developments and overcomes any boundaries and challenges from major upheavals and comes on the other side reshaped and ready for future developments.

Facts and estimates couldn't be better for tankers. Oil consumption globally is forecast to hit new record highs in 2023 and 2024. While the new refinery capacity is affecting average sailing distances which are also increasing and according to BIMCO forecasts they estimate tonne miles growth of between 5.0% and 6.0% in 2023, and between 5.5% and 6.5% in 2024 for both crude oil and products. On the supply side, the tanker fleet grew by about 150 vessels or 2.7% over the last year, pretty much the same as the year before. Of these new vessels, most were VLCCs, around forty five ships; forty of them were Aframax/LR2 size and another forty ships were MR tankers. The Suezmax fleet remained the same. In the LR1/Panamax sector for the first time after many years the fleet grew by about twenty vessels. The orderbook for tankers has expanded since last year, just for the second time in the last five years, bringing the order-

book-to-fleet ratio to about 6.5%, while the overaged fleet of vessels over 20years old also grew and it now represents more than 13% of the fleet; these numbers versus the expected increase in oil consumption and ton-miles...good news for tankers.

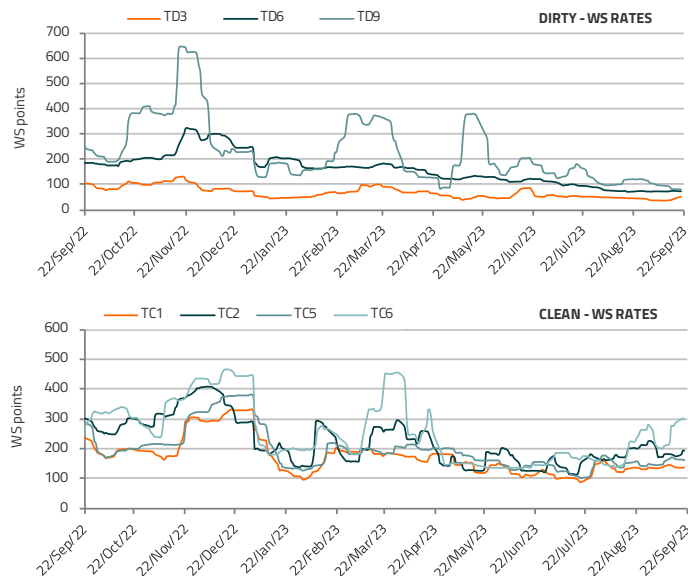
On the dry bulk prospects are again more tight; there is persisting inflation, high interest rates and persisting signs of slowing economic activity in Europe and USA. Also although China still remains the driver of growth, there are concerns about the slowdown in the Chinese economy. The silver-lining however, is that the OECD indicates that the worst could be over and its in predicting that economic activity will begin to increase and the economy in the aforementioned regions could begin to grow faster than trend towards the end of the year. On the dry bulk ship supply side, the world fleet has increased by around 400 vessels year-on-year corresponding to a growth of 2.5%, while over the previous years it was about 2.9% (2022), 3.6% (2021), 3.8% (2020) and 4.0% (2019). This, despite the increased price environment, led to an order replenishment and currently the dry bulk orderbook has expanded to about 8,% of the world fleet. Also notable, we now have more than six hundred vessels over 25years old in the fleet, and all the bulk carriers older than 20 years represent close to 12% of the world dry bulk fleet; it was 12% last year and 10% the year before, an ageing fleet mainly on the smaller sizes.

So, business as usual, we keep watching the needs, the regulations, the requirements and the risks of the World trade and we keep adapting to exploit the opportunities that emerge.

## Indicative Period Charters

24 mos	HAIMA	2009	104,991 dwt
	\$30,000/day		Reliance
24 mos	RAYSUT	2009	99,995 dwt
	\$30,000/day		Reliance

Vessel	Routes	22/09/23		15/09/23		\$/day ±%	2022 \$/day	2021 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	52	26,548	38	7,910	235.6%	20,330	2,246
	280k MEG-USG	27	-8,121	23	-14,541	44.2%	-9,550	-15,306
	260k WAF-CHINA	53	26,588	44	14,089	88.7%	19,980	3,125
Suezmax	130k MED-MED	70	17,993	70	17,896	0.5%	51,634	8,021
	130k WAF-UKC	67	11,733	77	18,035	-34.9%	25,082	11,031
Aframax	140k BSEA-MED	73	7,151	73	6,949	2.9%	51,634	8,021
	80k MEG-EAST	121	17,229	113	13,165	30.9%	27,224	1,501
Clean	80k MED-MED	114	19,071	85	3,249	487.0%	46,679	6,622
	70k CARIBS-USG	80	-819	91	3,350	-124.4%	43,030	5,130
	75k MEG-JAPAN	136	26,539	141	28,240	-6.0%	35,326	6,368
Dirty	55k MEG-JAPAN	160	25,138	169	27,523	-8.7%	32,504	6,539
	37k UKC-USAC	193	19,889	179	16,687	19.2%	22,919	4,496
	30k MED-MED	299	54,762	274	47,633	15.0%	45,941	8,124
Dirty	55k UKC-USG	140	18,200	140	18,105	0.5%	19,982	2,822
	55k MED-USG	140	18,397	140	18,492	-0.5%	21,231	4,818
50k CARIBS-USG	131	10,162	133	10,558	-3.8%	40,364	8,548	



## TC Rates

	\$/day	22/09/23	15/09/23	±%	Diff	2022	2021
VLCC	300k 1yr TC	48,500	48,500	0.0%	0	34,683	25,684
	300k 3yr TC	43,250	43,250	0.0%	0	33,719	28,672
Suezmax	150k 1yr TC	41,500	41,500	0.0%	0	26,933	17,226
	150k 3yr TC	35,500	35,500	0.0%	0	23,758	22,700
Aframax	110k 1yr TC	42,000	42,000	0.0%	0	26,135	15,854
	110k 3yr TC	37,500	37,500	0.0%	0	22,878	19,714
Panamax	75k 1yr TC	32,750	32,750	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	27,500	27,500	0.0%	0	21,313	12,608
	52k 3yr TC	24,500	24,500	0.0%	0	16,426	13,804
Handy	36k 1yr TC	24,500	24,000	2.1%	500	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	Sep-23		Aug-23	±%	2022	2021	2020
		avg	avg					
VLCC	300KT DH	99.0	99.0	99.0	0.0%	80.2	69.7	71.5
Suezmax	150KT DH	73.0	73.0	73.0	0.0%	55.1	46.7	49.9
Aframax	110KT DH	63.5	63.4	63.4	0.2%	50.5	38.7	38.8
LR1	75KT DH	49.0	49.0	49.0	0.0%	38.6	31.2	30.7
MR	52KT DH	40.0	40.0	40.0	0.0%	34.8	27.6	27.5

## Chartering

Last week, the recent rally in oil prices was ground to a halt, with key oil benchmarks closing the week slightly lower. This downturn was driven by a balancing act in the market, as it grappled with concerns about supply disruptions caused by Russia's fuel export ban and apprehensions about reduced demand due to potential future rate hikes. Oil prices have recently surged to 10-month highs due to OPEC+'s significant production cuts, however, higher prices are likely to partially offset production declines. As discussions about market share resurface, additional Middle Eastern barrels may enter the market, potentially strengthening the tanker market's recovery, especially if Chinese demand remains robust.

Sentiment in the crude tanker market, especially for key VLCC routes to China, has been softer lately amidst the current oil market fundamentals. Rates on key routes to Asia were moving on a downward trajectory due to reduced exports by Saudi Arabia and Russia, prompting VLCCs to shift their routes WoS. However, recent signs of improvement have emerged, that could potentially benefit VLCCs if rising crude prices prompt a reconsideration of voluntary production cuts. Over the previous week, VLCC rates showed signs of recovery from lows seen in August amidst in-

creased enquiry across all markets. In the meantime, Aframax and Suezmax demand for long-haul voyages from the Baltic/Black Sea ports to Asia dropped significantly due to reduced Russian volumes. More specifically, on the Suezmax front, rates softened facing headwinds from current market fundamentals. While utilization of Suezmaxes in WoS remains healthy due to strong European demand, it cannot entirely make up for the lost demand from Russia and Saudi Arabia. Nevertheless, an anticipated increase in Saudi crude exports and a seasonal rebound in Russian volumes hold the potential to support rates through Q4. Similarly, the Aframax market continues to grapple with downward pressure, however, Cross-Med rates saw an increase last week, and rates from the Black Sea also showed a w-o-w uptick, suggesting the potential for positive movements.

VLCC T/C earnings averaged \$1,422/day, up + \$12,474/day w-o-w, and closed off the week at the -\$7,249/day mark.

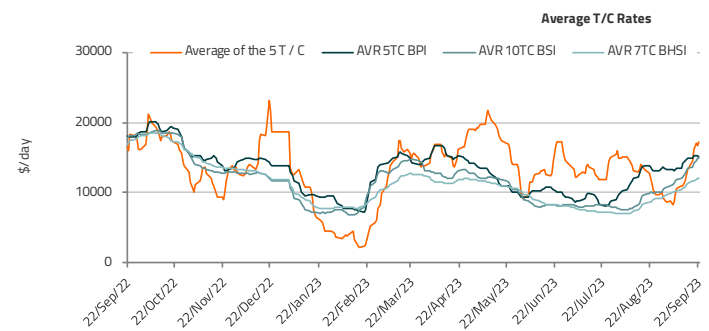
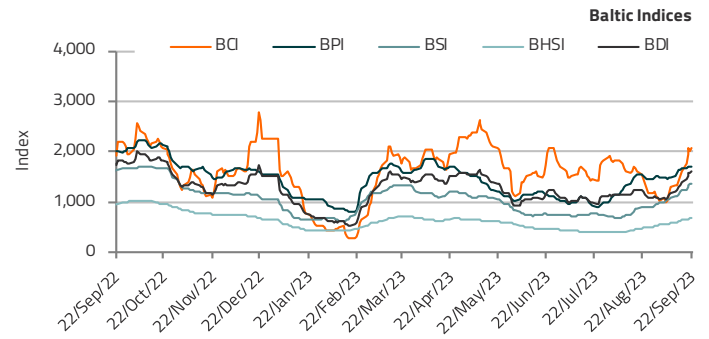
Suezmax T/C earnings averaged \$11,743/day, down - \$3,050/day w-o-w. On the Aframax front, T/C earnings averaged \$10,061/day, up + \$2,905/day w-o-w.

### Baltic Indices

	22/09/23		15/09/23		Point Diff	\$ /day ±%	2022 Index	2021 Index
	Index	\$ /day	Index	\$ /day				
BDI	1,593		1,381		212		1,931	2,921
BCI	2,083	\$17,274	1,602	\$13,284	481	30.0%	1,955	3,974
BPI	1,685	\$15,164	1,656	\$14,906	29	1.7%	2,298	2,972
BSI	1,355	\$14,906	1,221	\$13,426	134	11.0%	2,006	2,424
BHSI	670	\$12,068	634	\$11,420	36	5.7%	1,181	1,424

### Indicative Period Charters

5 to 7 mos	DL DAHILA	2013	81,667 dwt
Dely Fangcheng 21/25 Sep redel worldwide	\$12,000/day + \$400,000 bb		Norden
4 to 6 mos	ST PAUL	2010	57,982 dwt
dely Port Canaveral prompt redel Atlantic	\$17,000/day		XO Shipping



### TC Rates

	\$/day	22/09/23	15/09/23	±%	Diff	2022	2021
Capesize	180K 1yr TC	16,500	15,750	4.8%	750	21,394	26,392
	180K 3yr TC	16,000	16,250	-1.5%	-250	18,894	20,915
Panamax	76K 1yr TC	13,500	13,500	0.0%	0	20,207	21,849
	76K 3yr TC	11,500	11,500	0.0%	0	14,885	15,061
Supramax	58K 1yr TC	13,500	12,750	5.9%	750	20,053	21,288
	58K 3yr TC	11,500	11,500	0.0%	0	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	Sep-23 avg	Aug-23 avg	±%	2022	2021	2020
Capesize Eco 180k	47.0	47.0	0.0%	48.3	43.1	36.1
Kamsarmax 82K	31.8	31.1	2.0%	34.1	29.8	23.2
Ultramax 63k	28.1	27.6	1.8%	31.5	26.4	19.4
Handysize 37K	24.1	24.0	0.5%	27.2	21.4	16.1

### Chartering

The dry bulk market had another favorable week, surpassing the 1500-point mark due to improved rates in all sectors. Capesize rates set a positive tone by increasing by 30% week-on-week. In the Pacific market, the shipment of coal from Australia to China bolstered sentiment in the region, although rates softened as the week progressed. In the Atlantic, robust inquiries from both the East Coast of South America and West Africa drove rates upward. The week began positively for Panamax owners, with both ECSA and USG cargoes emerging in the Atlantic market, and healthy demand for tonnage in the North Pacific also lifted rates. However, both regions saw a decrease in momentum as the week concluded. Regarding geared vessel sizes, there was overall strength in both the Atlantic and Pacific regions. Strong demand was observed in the USG and Mediterranean regions, while sufficient Indonesian coal shipments

maintained a positive sentiment in the Pacific market.

Cape 5TC averaged \$ 16,334/day, up +37.09% w-o-w. The transatlantic earnings increased by \$ 5,056/day with transpacific ones rising by \$2,873/day, bringing transpacific earnings premium over transatlantic to \$373/day.

Panamax 5TC averaged \$ 15,204/day, up +5.52% w-o-w. The transatlantic earnings increased by \$1,035/day while transpacific earnings declined by \$179/day. As a result, the transatlantic earnings premium to the transpacific widened to \$1,626/day.

Supramax 10TC averaged \$ 14,422/day, up +13.21% w-o-w, while the Handysize 7TC averaged \$ 11,871/day, up +9.14% w-o-w.

### Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
AFRA	PS VENEZIA	108,870	2010	HUDONG-ZHONGHUA, China	MAN-B&W	Aug-25	DH	\$ 37.2m	Greek	BWTS fitted
MR2	PYXIS EPSILON	50,124	2015	SPP, S. Korea	MAN-B&W	Jan-25	DH	\$ 40.75m	US Based	BWTS fitted, Military Sealift Command tender
MR2	HIGH JUPITER	51,603	2008	STX, S. Korea	MAN-B&W	Oct-23	DH	\$ 22.4m	Indian (Seven Islands)	
MR1	DOMINIA	40,174	2009	SLS, S. Korea	MAN-B&W	Jun-24	DH	mid \$ 24's	Greek (Stealth)	auction sale, Ice 1B

### Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
NEWCASTLEMAX	CLEAR HORIZON	207,947	2012	NACKS, China	MAN-B&W	Jul-27		\$ 31.5m each	German (Neu Shipping)	BWTS fitted
NEWCASTLEMAX	BLUE HORIZON	207,867	2012	NACKS, China	MAN-B&W	Jun-27				
CAPE	SUIGO	174,802	2011	NAMURA, Japan	MAN-B&W	Nov-26		\$ 23.5m	Greek	BWTS fitted
CAPE	NAVIOS BEAUFIKS	180,310	2004	KOYO MIHARA, Japan	MAN-B&W	Aug-26		region \$ 13.0m	undisclosed	BWTS fitted
KMAX	NORD SUN	82,146	2013	TSUNEISHI CEBU, Philippines	MAN-B&W	Oct-26		\$ 22.0m	Greek	BWTS fitted
PMAX	SANKO FORTUNE	74,940	2012	SASEBO, Japan	MAN-B&W	Jan-27		region \$ 20.0m	Greek	BWTS, Scrubber fitted
SUPRA	HEILAN SONG	56,851	2011	TIANJIN XINGANG, China	MAN-B&W	Dec-26	4 X 30t CRANES	low \$ 13.0m	undisclosed	BWTS fitted, Tier II
SUPRA	SUPRA THESSAL	57,017	2010	QINGSHAN, China	MAN-B&W	Jan-25	4 X 35t CRANES	\$ 11.5m	Indonesian	BWTS fitted
HANDY	GOLD OAK	37,732	2017	SHIMANAMI, Japan	MAN-B&W	Nov-27	4 X 30,5t CRANES	region \$ 24.0m	undisclosed	on BBHP terms, BWTS fitted, Eco
HANDY	IVS MERLION	32,071	2013	JNS, China	MAN-B&W	Apr-28	4 X 30,5t CRANES	\$ 11.6m	Greek	BWTS fitted, Tier II
HANDY	PURPLE SEA	35,214	2011	NANTONG CHANGQINGSHA, China	MAN-B&W	Jun-26	4 X 30,5t CRANES	high \$ 10.0m	undisclosed	BWTS fitted
HANDY	COPACABANA	37,202	2011	SAIKI, Japan	Mitsubishi	Sep-25	4 X 30t CRANES	\$ 15.4m	Chinese	BWTS fitted, OHBS
HANDY	BALTIC SPIRIT	35,239	2009	NANTONG CHANGQINGSHA, China	MAN-B&W	Oct-24	4 X 30,5t CRANES	excess \$ 9.0m	undisclosed	BWTS fitted
HANDY	UNI AUC ONE	28,709	2007	SHIN KOCHI, Japan	Mitsubishi	Jun-27	4 X 30,5t CRANES	\$ 7.8m	undisclosed	BWTS fitted

Bulk carriers were in demand last week, with a total of 12 newbuilding contracts agreed, all Ultramaxs. Despite the growing tanker order-book, orders continued to come in with larger sizes being popular. Overall, the newbuilding market is proving to be robust, with different orders coming to light each week, demonstrating the positive sentiment among shipowners. In particular, Japanese owner Kambara Kisen has ordered a 66kdwt methanol dual fuel bulker from Tsuneishi Japan. The ship is expected to be delivered in 2027 and is already contracted

to TC to MOL. Another Japanese owner, Shoei Kisen, ordered four 64kdwt bulkers from JMU in Japan, all tied to TC to Ultrabulk. In the tanker sector, China's CMES ordered a 306kdwt tanker from Dalian Shipbuilding, China, for delivery in 2025. Lastly, Korean container owner CK Line ordered a pair of 2,700 teu ships for a decent \$37m, compared to previous similar orders of around \$41m. The pair will be built by Huangpu Wenchong in China and are expected to be delivered between 2025 and 2026.

### Indicative Newbuilding Prices (\$ Million)

	Vessel		22-Sep-23	15-Sep-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		88.5	88.0	0.6%	88.5	77.5	88.5	43.0	74	67	63
	SGC LPG 25k cbm		58.0	57.5	0.9%	58.0	53.0	58.0	40.0	51	45	42

### Newbuilding Orders

Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
1	Bulker	66,000	dwt	Tsuneishi, Japan	2027	Japanese (Kambara Kisen)	undisclosed	methanol dual-fuelled, TC to MOL
3	Bulker	64,000	dwt	Oshima SB, Japan	2025	Greek (Latsco)	undisclosed	
4	Bulker	64,000	dwt	JMU, Japan	2026	Japanese (Shoei Kisen)	undisclosed	TC to Ultrabulk
4	Bulker	63,000	dwt	New Dayang, China	2026	Chinese (AVIC Leasing)	\$ 32.0m	
1	Tanker	306,000	dwt	Dalian Shipbuilding, China	2025	Chinese (CMES)	undisclosed	
2	Tanker	306,000	dwt	Hengli HI Dalian, China	2025-2026	Chinese (Hengli Petrochemical)	undisclosed	Scrubber fitted
2	Tanker	159,000	dwt	Nihon, Japan	2025	UK based (Zodiac Maritime)	undisclosed	Eco, Scrubber fitted
2	Container	2,700	dwt	Huangpu Wenchong, China	2025/2026	S.Korean (CK Line)	\$ 37.0m	

The recycling market remains healthy, although all major markets are growing. Market leader India is experiencing relatively stable steel prices and increased demand for steel, leading to optimism among tonnage buyers. In terms of local fundamentals, the local currency has risen towards 83 against the US dollar, while various investments expected in the coming months will push the rupee even lower. In addition, local banks decided last week to make the issuance of Letters of Credit a little more difficult, so that only some buyers are now able to participate in the market. In Pakistan, LC issuance is improving as local banks are willing to issue more. This comes after the announcement of elections in January, an expectation of political stability. The local currency is also falling from early September highs against the US dollar, another positive development for local buyers. The local steel market

has seen softer prices and this, combined with an even stronger PKR in the future, is causing buyers to delay purchases. In Bangladesh, the local scrap market remains closed as efforts continue to support prices. As a result, local recyclers are not participating in the market as there is virtually no demand for scrap. The issue of new LCs continues, which is another problem for the market. The future looks positive for the country, with inflation expected to fall to 6.6%, exports and local demand also expected to rise, resulting in a 0.5% increase in GDP. In Turkey, the local market is showing the first signs of a possible upturn, with prices rising slightly. Nevertheless, no sales have been completed. In terms of fundamentals, the Central Bank of the Republic of Turkey raised its key interest rate by 5% to 30% in the hope of tackling high inflation of 60%.

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

	Markets	22/09/23	15/09/23	±%	YTD		2022	2021	2020
					High	Low			
Tanker	Bangladesh	510	510	0.0%	615	515	601	542	348
	India	550	540	1.9%	570	555	593	519	348
	Pakistan	520	520	0.0%	540	535	596	536	352
	Turkey	320	320	0.0%	340	330	314	284	207
Dry Bulk	Bangladesh	490	490	0.0%	600	505	590	532	336
	India	530	520	1.9%	540	520	583	508	335
	Pakistan	510	510	0.0%	520	500	587	526	338
	Turkey	310	310	0.0%	285	275	304	276	198

### Currencies

Markets	22/09/23	15/09/23	±%	YTD High
USD/BDT	109.73	109.75	0.0%	110.70
USD/INR	82.97	83.07	-0.1%	83.47
USD/PKR	286.25	296.40	-3.4%	307.89
USD/TRY	27.17	26.99	0.7%	27.28

### Demolition Sales (\$ /ldt)

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
YA TAI 1	71,259	10,279	1995	NAMURA, Japan	BC	\$ 475/Ldt	Indian	
HASEEN	46,750	7,635	1998	SANOYAS, Japan	BC	undisclosed	Indian	
FORTUNE TRADER	24,444	7,192	1994	IMABARI, Japan	CONTAINER	\$ 612/Ldt	Indian	incl. 100T bunkers
GSS YANGON	18,166	6,121	1993	IMABARI, Japan	CONTAINER	\$ 530/Ldt	undisclosed	as is Singapore
MSC MARIA	8,780	3,952	1993	BRAND H. KG, Germany	GENERAL CARGO	\$ 547/Ldt	Indian	HKC recycling

### Market Data

	22-Sep-23	21-Sep-23	20-Sep-23	19-Sep-23	18-Sep-23	W-O-W Change %
<b>Stock Exchange Data</b>						
10year US Bond	4.480	4.480	4.349	4.365	4.319	3.7%
S&P 500	4,320.06	4,330.00	4,402.20	4,443.95	4,453.53	-2.9%
Nasdaq	13,211.81	13,223.99	13,469.13	13,678.19	13,710.24	-3.6%
Dow Jones	33,963.84	34,070.42	34,440.88	34,517.73	34,624.30	-1.9%
FTSE 100	7,683.91	7,678.62	7,731.65	7,660.20	7,652.94	-0.4%
FTSE All-Share UK	4,172.44	4,171.07	4,197.78	4,155.46	4,152.91	-0.4%
CAC40	7,184.82	7,213.90	7,330.79	7,282.12	7,276.14	-2.6%
Xetra Dax	15,557.29	15,571.86	15,781.59	15,664.48	15,727.12	-1.1%
Nikkei	32,402.41	32,402.41	32,571.03	33,023.78	33,242.59	-2.5%
Hang Seng	18,057.00	17,655.41	17,885.60	17,997.17	17,930.55	0.7%
DJ US Maritime	274.75	274.75	274.58	274.52	274.52	-1.5%
<b>Currencies</b>						
€ / \$	1.07	1.07	1.07	1.07	1.07	0.0%
£ / \$	1.22	1.23	1.23	1.24	1.24	-1.2%
\$ / ¥	148.28	147.65	148.32	147.75	147.61	0.3%
\$ / NoK	0.0928	0.0928	0.0927	0.0928	0.0925	-0.8%
Yuan / \$	7.30	7.31	7.29	7.30	7.29	0.3%
Won / \$	1,335.66	1,341.74	1,333.34	1,328.91	1,331.12	0.5%
\$ INDEX	105.36	105.36	105.12	105.16	105.20	0.0%

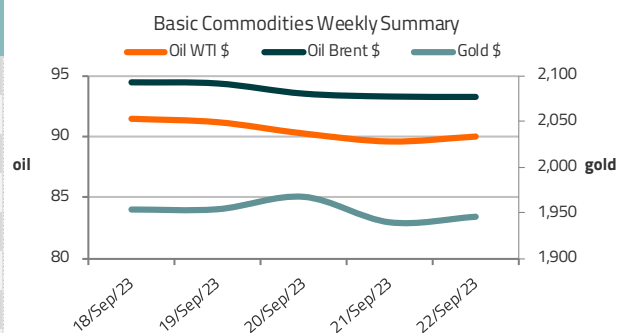
### Bunker Prices

	22-Sep-23	15-Sep-23	Change %
<b>MGO</b>			
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%
<b>380cst</b>			
Rotterdam	409.0	397.0	3.0%
Houston	432.5	462.0	-6.4%
Singapore	420.5	400.5	5.0%
<b>VLSFO</b>			
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.	22-Sep-23	15-Sep-23	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	13.99	14.35	-2.5%
COSTAMARE INC	NYSE	USD	9.32	9.57	-2.6%
DANAOS CORPORATION	NYSE	USD	66.28	64.05	3.5%
DIANA SHIPPING	NYSE	USD	3.47	3.58	-3.1%
EAGLE BULK SHIPPING	NASDAQ	USD	39.92	41.64	-4.1%
EUROSEAS LTD.	NASDAQ	USD	25.72	25.50	0.9%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.49	0.96	55.2%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.91	1.93	-1.0%
SAFE BULKERS INC	NYSE	USD	3.25	3.15	3.2%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	5.03	5.38	-6.5%
STAR BULK CARRIERS CORP	NASDAQ	USD	18.48	18.04	2.4%
STEALTHGAS INC	NASDAQ	USD	5.39	5.36	0.6%
TSAKOS ENERGY NAVIGATION	NYSE	USD	19.71	19.10	3.2%

### Basic Commodities Weekly Summary



### Macro-economic headlines

- US: Building Permits in the US for August rose to by 6.9% at 1.543million, showing a modest rebound in the housing market. On the interest rate front, the central bank left the rate unchanged but hinted for a last hike until the end of 2023.
- EU: The CPI for August rose to 5.2% on an annual basis. On PMIs, the HCOB Composite PMI for September rose to 47.1, up from 46.7 last month. The HCOB Manufacturing PMI stood at 43.3, while the one for services stood at 48.8.

- Japan: Trade data for August cam out during last week, showing a slight decrease of 0.8% in Exports, resulting in a trade balance standing at -930.5 billion, way below market's expectations and previous reading.

