

Weekly Market Report

Week 40 | Tuesday 10th October 2023

Market Insight

By Chara Georgousi, Research Analyst

The maritime industry is on the verge of a significant transformation as it navigates through complex challenges and opportunities in 2023. After a period marked by disruptions due to the COVID-19 pandemic and geopolitical tensions, the sector is expected to experience a rebound in global seaborne trade. This resurgence is not happening in isolation; it is paralleled by an increasing commitment to sustainability.

The International Maritime Organization (IMO) has set ambitious milestones to reduce greenhouse gas emissions by 2030 and 2040, with the ultimate goal of achieving net-zero emissions by 2050. These milestones are not mere aspirations but require significant financial investments, estimated to be up to \$90 billion for the maritime sector. This capital is vital for the research and development of low-emission ship technologies and sustainable fuel supplies.

In the European Union, new regulations are on the horizon that will expand emissions trading schemes to include maritime transport by 2024. Additionally, more stringent standards on marine fuels are expected to be imposed by 2025. These regulations represent an opportunity for innovation in the sector, pushing not just shipping companies but also fuel suppliers to rethink their strategies and operations.

However, the adoption rate of alternative fuels remains modest across the board. A few industry leaders are forming coalitions to accelerate this transition. These companies are actively researching and trialing greener fuel options, including green methanol and bio-methane.

In Asia, market dynamics indicate a rising demand for LNG as a bunker fuel, with prices reaching a seven-month high by the end of September.

In Indonesia, a consortium is delving into the commercial feasibility of biomethane production from palm oil mill effluent, targeting primarily the energy-hungry Japanese market. This represents a multi-regional approach to sustainable fuel supply chains.

The maritime industry is also closely monitoring the potential of ammonia and methanol as future marine fuels. Preliminary studies indicate their significant potential in reducing carbon emissions, but challenges remain. These include not only the high costs associated with their production and limited availability but also the need for new safety measures onboard ships.

Biofuels, especially those produced from non-food feedstocks, have entered the mainstream conversation around sustainable marine fuels. For instance, Brazil has recently launched a national biofuel program aiming to significantly reduce its carbon footprint. Nonetheless, global biofuel production still faces hurdles, including the competing demands for feedstock from the food and fertilizer industries.

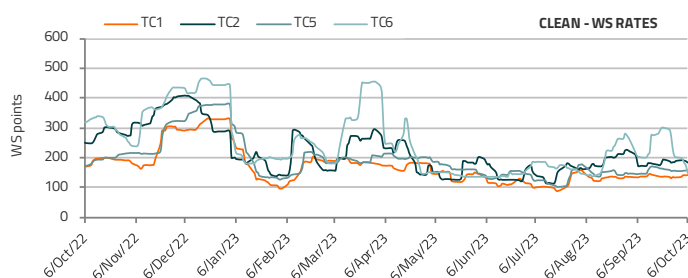
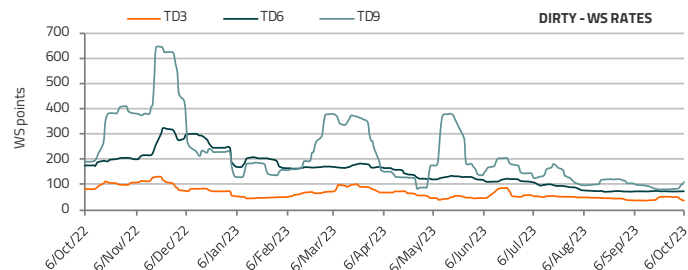
Major marine fuel suppliers are not standing still; they are aligning their decarbonization targets with international regulatory frameworks. Investments are being channeled into research and development projects, and into infrastructure to support a greener mix of marine fuels.

In summary, the maritime industry stands at a critical point, trying to balance its resilience in supporting global trade growth with an urgent call for sustainable practices and decarbonization. While challenges are numerous, they are matched by opportunities for innovation and collaborative action.

Indicative Period Charters

| 10 mos | LADY MARIELLA | 2013 | 39,316 dwt |
|-----------------|---------------|------|------------|
| DEL WEST SEP/23 | \$28,000/day | | ENI |
| 12 mos | PRIVE ANGEL | 2008 | 51,246 dwt |
| DELEAST SEP/23 | \$25,000/day | | Vitol |

| Vessel | Routes | 06/10/23 | | 29/09/23 | | \$ /day ±% | 2022 \$/day | 2021 \$/day |
|---------|----------------|--------------|---------|--------------|--------|---------------|----------------|----------------|
| | | WS points | \$/day | WS points | \$/day | | | |
| VLCC | 265k MEG-SPORE | 37 | 9,164 | 51 | 24,578 | -62.7% | 20,330 | 2,246 |
| | 280k MEG-USG | 23 | -12,165 | 26 | -9,811 | -24.0% | -9,550 | -15,306 |
| | 260k WAF-CHINA | 41 | 13,154 | 52 | 24,342 | -46.0% | 19,980 | 3,125 |
| Suezmax | 130k MED-MED | 70 | 19,635 | 70 | 17,827 | 10.1% | 51,634 | 8,021 |
| | 130k WAF-UKC | 75 | 19,989 | 68 | 12,233 | 63.4% | 25,082 | 11,031 |
| Aframax | 140k BSEA-MED | 73 | 10,646 | 72 | 6,834 | 55.8% | 51,634 | 8,021 |
| | 80k MEG-EAST | 157 | 33,429 | 140 | 24,534 | 36.3% | 27,224 | 1,501 |
| Clean | 80k MED-MED | 109 | 19,321 | 106 | 15,293 | 26.3% | 46,679 | 6,622 |
| | 70k CARIBS-USG | 111 | 15,075 | 82 | 62 | 24214.5% | 43,030 | 5,130 |
| | 75k MEG-JAPAN | 141 | 29,832 | 133 | 24,950 | 19.6% | 35,326 | 6,368 |
| Dirty | 55k MEG-JAPAN | 156 | 25,084 | 155 | 23,240 | 7.9% | 32,504 | 6,539 |
| | 37k UKC-USAC | 183 | 20,154 | 189 | 19,287 | 4.5% | 22,919 | 4,496 |
| | 30k MED-MED | 148 | 12,822 | 201 | 26,728 | -52.0% | 45,941 | 8,124 |
| | 55k UKC-USG | 115 | 11,183 | 130 | 14,747 | -24.2% | 19,982 | 2,822 |
| | 50k CARIBS-USG | 138 | 14,940 | 135 | 11,458 | 30.4% | 40,364 | 8,548 |



TC Rates

| | \$/day | 06/10/23 | 29/09/23 | ±% | Diff | 2022 | 2021 |
|---------|-------------|----------|----------|-------|-------|--------|--------|
| VLCC | 300k 1yr TC | 47,000 | 49,500 | -5.1% | -2500 | 34,683 | 25,684 |
| | 300k 3yr TC | 43,250 | 43,250 | 0.0% | 0 | 33,719 | 28,672 |
| Suezmax | 150k 1yr TC | 42,500 | 41,500 | 2.4% | 1000 | 26,933 | 17,226 |
| | 150k 3yr TC | 35,500 | 35,500 | 0.0% | 0 | 23,758 | 22,700 |
| Aframax | 110k 1yr TC | 41,500 | 42,000 | -1.2% | -500 | 26,135 | 15,854 |
| | 110k 3yr TC | 37,000 | 37,000 | 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 | 28,500 | 28,500 | 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 | 25,500 | 25,500 | 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 | 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 | 73.0 | 73.0 | 0.0% | 55.1 | 46.7 | 49.9 |
| Aframax | 110KT DH | 67.0 | 64.1 | 4.5% | 50.5 | 38.7 | 38.8 |
| LR1 | 75KT DH | 50.0 | 49.2 | 1.6% | 38.6 | 31.2 | 30.7 |
| MR | 52KT DH | 41.0 | 40.2 | 2.0% | 34.8 | 27.6 | 27.5 |

Chartering

In recent months, crude tanker rates have fallen significantly due to factors like OPEC+ cuts led by Saudi Arabia and a seasonal dip in Russian exports. VLCCs have been most impacted by the Saudi export reduction, but are finding some solace in the WoS. Meanwhile, Suezmax and Aframax vessels have been adapting by entering alternative markets like the Middle East, although opportunities remain limited. Looking ahead, despite seasonal trends traditionally indicating a potential increase in crude freight rates during Q4, the recent decision by Saudi Arabia and Russia to persist with their voluntary oil supply reductions introduces a layer of uncertainty regarding the future course of crude freight rates for the remainder of the year, which are likely to remain under pressure. Reduced oil exports from these major producers would mean lower tanker utilization rates, contributing to an oversupply of available vessels. With less cargo to transport, freight rates could remain at the lower levels seen earlier in the year or decline even further. However, tanker operators might seek alternative markets or routes to mitigate the impact, although the effectiveness of these strategies could be limited. Last week, VLCC rates witnessed significant fluctuations, largely influenced by market

conditions and tonnage availability. Rates dropped to as low as WS 35 for certain routes, representing a considerable slide for ship owners. However, the decline was somewhat moderated by reduced vessel listings and increased activity in the Atlantic. Meanwhile, Suezmax markets remained fairly stable in both the MED and WAF. Despite limited activity in the MED, rates in WAF saw moderate improvements, driven by a stronger U.S. market. The market balance fluctuated throughout the week, but remained relatively steady, signaling cautious optimism among stakeholders. Lastly, Aframax rates saw mixed performance across regions. In the MED, rates experienced a slight upswing due to reduced tonnage, whereas the NSea market remained buoyant. Despite some volatility, there were indications of rate stabilization, as demand from charterers matched the available tonnage more closely.

VLCC T/C earnings averaged \$337/day, down - \$8,621/day w-o-w, and closed off the week at the -\$3,168/day mark.

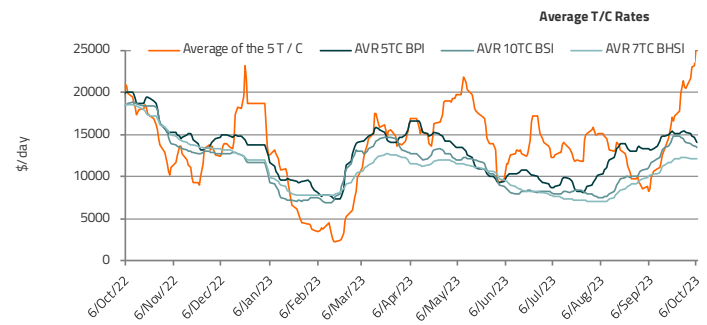
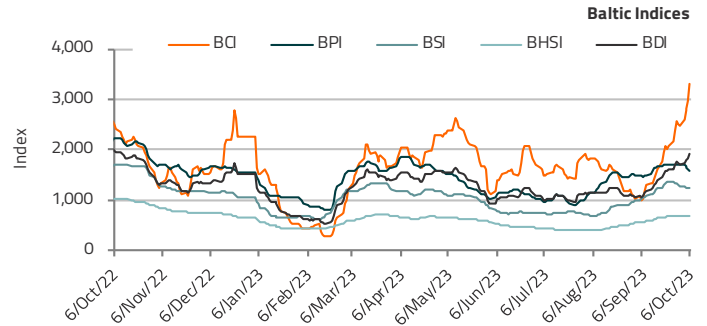
Suezmax T/C earnings averaged \$11,948/day, up + \$5,784/day w-o-w. On the Aframax front, T/C earnings averaged \$16,764/day, up + \$7,908/day w-o-w.

Baltic Indices

| | 06/10/23 | | 29/09/23 | | Point Diff | \$/day ±% | 2022 Index | 2021 Index |
|------|----------|----------|----------|----------|------------|-----------|------------|------------|
| | Index | \$/day | Index | \$/day | | | | |
| BDI | 1,929 | | 1,701 | | 228 | | 1,931 | 2,921 |
| BCI | 3,309 | \$27,445 | 2,474 | \$20,520 | 835 | 33.7% | 1,955 | 3,974 |
| BPI | 1,572 | \$14,151 | 1,701 | \$15,305 | -129 | -7.5% | 2,298 | 2,972 |
| BSI | 1,233 | \$13,558 | 1,276 | \$14,041 | -43 | -3.4% | 2,006 | 2,424 |
| BHSI | 675 | \$12,144 | 679 | \$12,218 | -4 | -0.6% | 1,181 | 1,424 |

Indicative Period Charters

| | | | |
|--------|-------------------------|------|------------------------|
| 24 mos | SEATTLE \$17,500/day | 2011 | 179,362 dwt Solebay |
|--------|-------------------------|------|------------------------|



TC Rates

| | \$/day | 06/10/23 | 29/09/23 | ±% | Diff | 2022 | 2021 |
|-----------|-------------|----------|----------|--------|--------|--------|--------|
| | | | | | | | |
| Capesize | 180K 1yr TC | 16,000 | 18,000 | -11.1% | -2,000 | 21,394 | 26,392 |
| | 180K 3yr TC | 16,500 | 16,500 | 0.0% | 0 | 18,894 | 20,915 |
| Panamax | 76K 1yr TC | 13,250 | 13,250 | 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 | 12,750 | 12,500 | 2.0% | 250 | 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 | Oct-23 avg | Sep-23 avg | ±% | 2022 | 2021 | 2020 |
|-------------------|------------|------------|------|------|------|------|
| Capesize Eco 180k | 47.0 | 47.0 | 0.0% | 48.3 | 43.1 | 36.1 |
| Kamsarmax 82K | 32.0 | 31.8 | 0.6% | 34.1 | 29.8 | 23.2 |
| Ultramax 63k | 28.5 | 28.2 | 1.1% | 31.5 | 26.4 | 19.4 |
| Handysize 37K | 25.0 | 24.3 | 2.9% | 27.2 | 21.4 | 16.1 |

Chartering

A mixed picture has emerged on the dry bulk market with the Capesize sector being unaffected from the Golden week holidays as index climbed by 33.9% in just a week in contrast to the clear downward pressure experienced by other vessel sizes, leading to week-on-week rate declines. This can be attributed to a shortage of Capesize vessels in the Atlantic market, coupled with a steady flow of coal and iron ore cargoes from South America and bauxite exports from Guinea. These factors have enabled owners in this segment to achieve higher earnings, a situation that did not prevail for Panamax owners, where limited activity was observed in both basins. Geared sizes also experienced weak activity, but occasional surges in activity from the North Pacific and U.S. Gulf regions helped mitigate the overall decline in their index.

Cape 5TC averaged \$ 24,007/day, up +17.77% w-o-w. The transatlantic earnings increased by \$ 9,937/day with transpacific ones rising by \$6,823/day, bringing transatlantic earnings premium over transpacific to \$6,702/day.

Panamax 5TC averaged \$ 14,634/day, down -4.35% w-o-w. The transatlantic earnings decreased by \$1,685/day while transpacific earnings declined by \$609/day. As a result, the transatlantic earnings premium to the transpacific widened to \$3,805/day.

Supramax 10TC averaged \$ 13,695/day, down -5.43% w-o-w, while the Handysize 7TC averaged \$ 12,144/day, down -0.74% w-o-w.

Tankers

| Size | Name | Dwt | Built | Yard | M/E | SS due | Hull | Price | Buyers | Comments |
|------|---------------------|--------|-------|---------------|---------|--------|------|-----------|-------------|--------------------------------|
| LR1 | CHEMTRANS AEGEAN | 76,578 | 2007 | DALIAN, China | MAN-B&W | Aug-27 | DH | \$ 21.6m | undisclosed | BWTS fitted |
| MR2 | ELIZABETH M | 50,359 | 2007 | SLS, S. Korea | MAN-B&W | Jul-27 | DH | \$ 22.0m | undisclosed | BWTS fitted |
| MR2 | EVINOS | 49,997 | 2013 | STX, S. Korea | MAN-B&W | Apr-28 | DH | rgn \$34m | Greek | BWTS fitted, Eco, SS/DD passed |

Bulk Carriers

| Size | Name | Dwt | Built | Yard | M/E | SS due | Gear | Price | Buyers | Comments |
|-------|--------------------|---------|-------|--------------------------------|---------|--------|---------------------|----------|------------------------|---|
| CAPE | BOSTON | 177,827 | 2007 | SHANGHAI WAIGAOQIAO, China | MAN-B&W | Jun-27 | | \$ 18.0m | Greek | |
| KMAX | LORD STAR | 82,830 | 2013 | SANOYAS HISHINO, Japan | MAN-B&W | Jun-27 | | \$ 23.8m | German (Blumenthal) | BWTS, Scrubber fitted |
| KMAX | KUNO OLDENDORFF | 82,206 | 2022 | JIANGSU NEW HANTONG, China | MAN-B&W | Oct-27 | | \$ 33.0m | Greek (Petrofin) | BWTS fitted, Eco basis dely April 2024 |
| KMAX | AOM GEORGINA | 82,146 | 2014 | TSUNEISHI CEBU, Philippines | MAN-B&W | Apr-27 | | \$ 24.8m | Indian (Great Eastern) | BWTS,Scrubber fitted |
| SUPRA | RHL CLARITA | 53,828 | 2008 | CHENGXI, China | MAN-B&W | Mar-28 | 4 X 36t CRANES | \$ 9.5m | undisclosed | BWTS fitted |
| HANDY | RED SEA | 35,212 | 2011 | NANTONG CHANGQINGSHA, China | MAN-B&W | Aug-26 | 4 X 30,5t CRANES | \$ 11.0m | undisclosed | BWTS fitted |
| HANDY | LENI SELMER | 34,959 | 2011 | SAMJIN, China | MAN-B&W | Nov-26 | 4 X 35t CRANES | \$ 11.6m | Greek | BWTS fitted |

Container

| Size | Name | Teu | Built | Yard | M/E | SS due | Gear | Price | Buyers | Comments |
|--------------|-----------------------|-------|-------|--------------------------------------|---------|--------|------|----------|--------------------------------|---|
| POST PMAX | JOSEPH SCHULTE | 9,403 | 2013 | SHANGHAI JAINGNAN CHANGXIN, China | MAN-B&W | Nov-23 | | \$ 55.0m | Swiss Based (MSC Shipping) | BWTS fitted, SS/DD Due, FS Ice Class II |
| POST PMAX | NORTHERN MAGNITUDE | 6,732 | | DAEWOO, S. Korea | B&W | Dec-23 | | \$ 17.5m | Swiss Based (MSC Shipping) | FS Ice Class II |
| PMAX | OAKLAND | 4,843 | | HYUNDAI HI, S. Korea | MAN-B&W | Dec-24 | | \$ 12.0m | Hong Kong based (SafeTrans) | |
| PMAX | MSC REN V | 4,515 | | HANJIN HI, S. Korea | Sulzer | Dec-27 | | \$ 18.5m | undisclosed | FS Ice Class II |
| PMAX | AS ROSALIA | 1,496 | | OUHUA, China | MAN | Aug-24 | | | Greek (Contship) | |

The newbuilding market seems to have taken a breather last week with only 5 firm orders and 2 options this week. Greek owner Safe Bulkers ordered two 81.2k dwt vessels for delivery between 2026 and 2027. The vessels will be methanol-fuelled and comply with IMO Tier III and EEDI Phase 3 regulations. In addition, Athenian Sea Carriers exercised options for four 18,500 dwt tankers from Wuchang Shipbuilding Group at a cost of 30 million yuan each. The vessels also comply with IMO Tier III and EEDI Phase 3 regulations. In addition, a number of deals that

were materialised last year came to light last week. Specifically, Greek owner Alassia Newships ordered a Kamsarmax and two Ultramaxs, both from Oshima, Japan. The Kamsarmax is expected in 2025, while the Ultramaxs are expected in Q4 2024. In the container sector, the German Eldbeich Reederei ordered two firm and two optional 1,250 TEU boxships from Huangpu Wenchong.

Indicative Newbuilding Prices (\$ Million)

| | Vessel | | 6-Oct-23 | 29-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 | | 89.0 | 89.0 | 0.0% | 89.0 | 77.5 | 89.0 | 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 |
|-------|-----------|--------|-----|--------------------------------------|-------------|-------------------------------------|-------------|---|
| 4 | Tanker | 18,500 | dwt | Wuchang SB Group, China | undisclosed | Greek (Athenian Sea Carriers) | \$ 30.0m | options exercised, NOx-Tier III, EEDI phase 3, LNG & methanol ready |
| 1 | Bulker | 82,000 | dwt | Oshima, Japan | 2025 | Greek (Alassia Newships Management) | undisclosed | Old deal, IMO NOx Tier III, EEDI phase 3 |
| 2 | Bulker | 81,200 | dwt | undisclosed | 2026-2027 | Greek (Safe Bulkers) | undisclosed | methanol fuelled, Tier III, EEDI phase 3 |
| 2 | Bulker | 64,000 | dwt | Oshima, Japan | Q4 2024 | Greek (Alassia Newships Management) | undisclosed | Old deal, IMO NOx Tier III, EEDI phase 3 |
| 1 | MPP | 7,200 | dwt | Thecla Bodewes Shipyard, Netherlands | 2024-2025 | UK Based (Carisbrooke Shipping) | undisclosed | |
| 2+2 | Container | 1,250 | teu | Huangpu Wenchong, China | undisclosed | German (Elbdeich Reederei) | undisclosed | methanol ready |

In India, the market seems to be softening as prices offered by recyclers are falling. One reason for this could be that several ships are lying in the Alang anchorage waiting to be scrapped, keeping recyclers busy, while the local steel market seems to be gaining ground as steel imports become more expensive. Finally, data from the housing market suggests that house prices rose by 5.40% in the third quarter, while passenger car sales also rose by 2.40% year-on-year in September. Both figures point to improved construction and manufacturing markets, and hence increased demand for steel. Bangladesh continues to lag behind competitors in the sub-continent in terms of prices, so the country remains uncompetitive. In addition, the suspension of steel product sales by the Bangladesh Ship Breakers & Recyclers Association (BSBRA) has led to steel stockpiling and a lack of interest by ship breakers in purchasing new tonnage. In terms of fundamentals, L/C

issuance is still suspended as the country has only around \$21bn in reserves, which may be a problem in the near future. In Pakistan, although buyers are willing to acquire tonnage, the limited availability of L/Cs is hampering these efforts as banks require 100% funding for new L/Cs. In addition, the local currency is strengthening by 4% against the USD, putting additional pressure on local buyers. In Turkey, the country's fundamental problems continue to put pressure on the scrapping industry. Inflation was at 61.50% in September, the lira is trading at over 27 to the USD and interest rates are at 30%. Despite this, some local scrappers have been able to offer competitive scrap prices, but no deals have materialized. The future for the market is bleak as the economic headwinds continue while the stagnant steel market exacerbates the situation.

Indicative Demolition Prices (\$/ldt)

| | Markets | 06/10/23 | 29/09/23 | ±% | YTD | | 2022 | 2021 | 2020 |
|----------|------------|----------|----------|------|------|-----|------|------|------|
| | | | | | High | Low | | | |
| Tanker | Bangladesh | 510 | 510 | 0.0% | 615 | 515 | 601 | 542 | 348 |
| | India | 550 | 550 | 0.0% | 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 | 530 | 0.0% | 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 | 06/10/23 | 29/09/23 | ±% | YTD High |
|---------|----------|----------|--------|----------|
| USD/BDT | 110.27 | 110.37 | -0.09% | 110.70 |
| USD/INR | 83.12 | 83.03 | 0.11% | 83.47 |
| USD/PKR | 283.17 | 288.30 | -1.78% | 307.89 |
| USD/TRY | 27.62 | 27.41 | 0.76% | 27.75 |

Demolition Sales (\$ /ldt)

| Name | Size | Ldt | Built | Yard | Type | \$/ldt | Breakers | Comments |
|-------------|---------|--------|-------|------------------------------|-----------|------------|-------------|-------------------------------|
| ALANA | 159,899 | 22,471 | 1998 | DAEWOO, S. Korea | TANKER | \$ 570/Ldt | undisclosed | India/Pakistan delivery |
| MSC DENISSE | 41,771 | 13,977 | 1988 | ATLANTIQUE CHS, France | CONTAINER | \$ 575/Ldt | Indian | MSC approved yards only |
| MARSA IRIS | 22,982 | 7,852 | 1996 | SZCZECINSKA STOCZNIA, Poland | CONTAINER | | Indian | |
| FORESIGHTER | 13,898 | 11,257 | 1987 | HASHIHAMA, Japan | RORO | \$ 512/Ldt | undisclosed | as is' Japan, NK HKC recyclin |

Market Data

| | 6-Oct-23 | 5-Oct-23 | 4-Oct-23 | 3-Oct-23 | 2-Oct-23 | W-O-W Change % |
|----------------------------|-----------|-----------|-----------|-----------|-----------|-------------------|
| Stock Exchange Data | | | | | | |
| 10year US Bond | 4.795 | 4.721 | 4.735 | 4.795 | 4.685 | 4.9% |
| S&P 500 | 4,308.50 | 4,258.19 | 4,263.75 | 4,229.45 | 4,288.39 | 0.5% |
| Nasdaq | 13,431.34 | 13,219.83 | 13,236.01 | 13,059.47 | 13,307.77 | 1.6% |
| Dow Jones | 33,407.58 | 33,119.57 | 33,129.55 | 33,002.38 | 33,433.35 | -0.3% |
| FTSE 100 | 7,494.58 | 7,451.54 | 7,412.45 | 7,470.16 | 7,510.72 | -1.5% |
| FTSE All-Share UK | 4,055.73 | 4,031.93 | 4,010.91 | 4,043.72 | 4,072.35 | -1.7% |
| CAC40 | 7,060.15 | 6,998.25 | 6,996.73 | 6,997.05 | 7,068.16 | -1.0% |
| Xetra Dax | 15,229.77 | 15,070.22 | 15,099.92 | 15,085.21 | 15,247.21 | -0.1% |
| Nikkei | 30,994.67 | 31,075.36 | 30,526.88 | 31,237.94 | 31,759.88 | -2.4% |
| Hang Seng | 17,484.98 | 17,213.87 | 17,195.84 | 17,331.22 | 17,809.66 | -1.8% |
| DJ US Maritime | 266.57 | 265.33 | 268.58 | 268.58 | 267.00 | -3.4% |
| Currencies | | | | | | |
| € / \$ | 1.06 | 1.05 | 1.05 | 1.05 | 1.05 | 0.1% |
| £ / \$ | 1.22 | 1.22 | 1.21 | 1.21 | 1.21 | 0.3% |
| \$ / ¥ | 149.23 | 148.47 | 148.97 | 149.19 | 149.86 | -0.1% |
| \$ / NoK | 0.0917 | 0.0912 | 0.0908 | 0.0913 | 0.0921 | -0.9% |
| Yuan / \$ | 7.19 | 7.20 | 7.20 | 7.20 | 7.19 | -1.4% |
| Won / \$ | 1,344.36 | 1,346.52 | 1,351.96 | 1,360.07 | 1,355.04 | -0.6% |
| \$ INDEX | 106.04 | 106.33 | 106.80 | 107.00 | 106.90 | -0.2% |

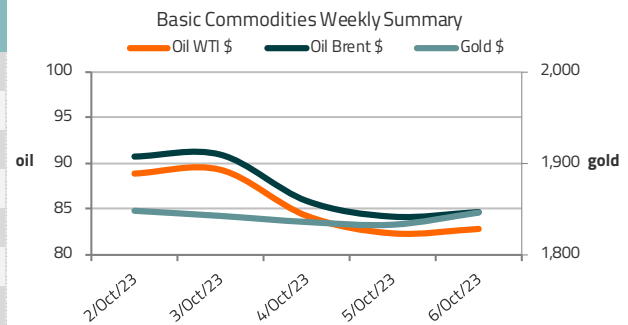
Bunker Prices

| | 6-Oct-23 | 29-Sep-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. | 06-Oct-23 | 29-Sep-23 | W-O-W Change % |
|-----------------------------|----------------|-------|-----------|-----------|-------------------|
| CAPITAL PRODUCT PARTNERS LP | NASDAQ | USD | 13.91 | 14.01 | -0.7% |
| COSTAMARE INC | NYSE | USD | 9.41 | 9.62 | -2.2% |
| DANAOS CORPORATION | NYSE | USD | 66.39 | 66.22 | 0.3% |
| DIANA SHIPPING | NYSE | USD | 3.44 | 3.47 | -0.9% |
| EAGLE BULK SHIPPING | NASDAQ | USD | 43.04 | 42.03 | 2.4% |
| EUROSEAS LTD. | NASDAQ | USD | 27.51 | 26.66 | 3.2% |
| GLOBUS MARITIME LIMITED | NASDAQ | USD | 2.19 | 1.84 | 19.0% |
| NAVIOS MARITIME HOLDINGS | NYSE | USD | 1.90 | 2.00 | -5.0% |
| SAFE BULKERS INC | NYSE | USD | 3.31 | 3.24 | 2.2% |
| SEANERGY MARITIME HOLDINGS | NASDAQ | USD | 5.95 | 5.52 | 7.8% |
| STAR BULK CARRIERS CORP | NASDAQ | USD | 19.82 | 19.28 | 2.8% |
| STEALTHGAS INC | NASDAQ | USD | 5.06 | 5.04 | 0.4% |
| TSAKOS ENERGY NAVIGATION | NYSE | USD | 20.51 | 20.78 | -1.3% |

Basic Commodities Weekly Summary



Macro-economic headlines

- US: The ISM Manufacturing PMI, stood at 49, in September showing that a rebound is on the cards. Additionally, JOLTs Job Openings for August were at 9.6m, suggesting a robust labor market.

- EU: The Eurozone Composite PMI stood at 47.2, still below 50, but the image is improving in various EU countries. In Germany, the construction PMI stood at 39.3, which is even lower than the pandemic period. The dire picture points to declining GDP for Q3.

