

Weekly Market Report

Week 46 | Tuesday 21st November 2023

Market Insight

By Yiannis Parganas, Head of the Research Department

As we approach the end of 2023, it becomes pertinent to examine the development in the supply of bulk carriers throughout the year. During the initial eleven months of 2023, the industry witnessed the commissioning of 416 bulk carriers, culminating in a total deadweight tonnage (DWT) of 30.72 million. Additionally, an anticipated increase of 2.59 million DWT is expected by the year's end, bringing the total to 33.31 million DWT. Conversely, the sector observed the decommissioning of 86 bulk carriers, amounting to a total DWT of 5.62 million. These events have resulted in a year-over-year fleet growth of 3%. Prior to an in-depth analysis of individual segments, a comparative review with the preceding three years offers insight into the current position relative to historical trends. The year-over-year fleet growth rates for 2022, 2021, and 2020 were recorded at 2.9%, 3.5%, and 3.9%, respectively. Notably, 2022 experienced the lowest rate of new deliveries since 2018, a trend closely followed by the current year. However, the demolition activity in 2022 was the least since 2007, with only 53 vessels decommissioned. In comparison, the bulk carrier sector's demolition activity in 2023 lags behind that of 2020, when 143 vessels were earmarked for scrapping.

An individual analysis of each segment within the bulk shipping industry reveals distinct growth patterns. The Capesize sector is currently experiencing the most modest year-over-year growth, marked at 2.5%, with projections indicating the addition of only one more Capesize vessel before the end of the year. In contrast, the Supramax/Ultramax and Handysize segments are both showing a growth rate of 3.3% at present. The outlook for these sectors includes the expected delivery of 14 Supramax/Ultramax and 19 Handysize vessels, respectively, by the end of 2023. This influx of new ships is not predicted to significantly alter the

fleet growth, even in a scenario devoid of any demolitions. The Kamsarmax sector, on the other hand, is leading in growth with a rate of 3.6%, and anticipates the arrival of 14 new vessels in December.

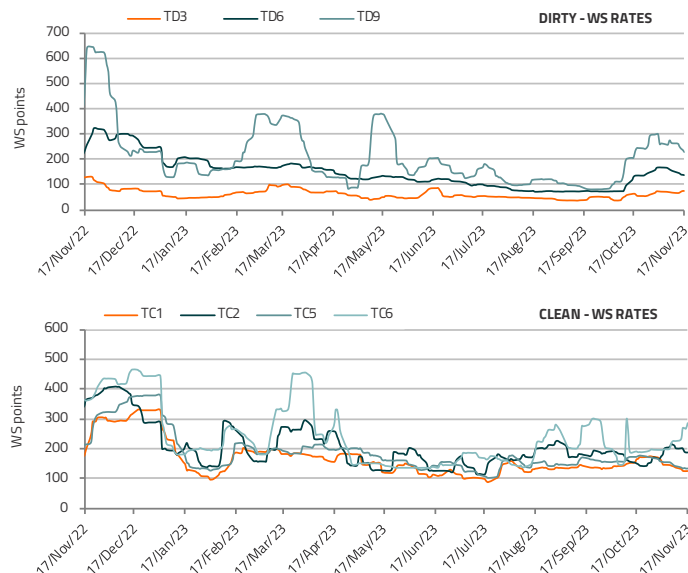
Regarding the demolition activities within the bulk shipping industry, the Handymax sector is currently at the forefront, accounting for 35% of the total. This is closely followed by the Panamax sector, which represents 33% of the demolitions. The Handysize sector comes next, contributing 18% to the demolition activities. The Capesize sector follows, accounting for 12% of the demolitions. Notably, the Supramax segment has seen the least demolition activity, with only two vessels being decommissioned.

For the upcoming year of 2024, the dry bulk trade is poised to witness a significant addition of 495 vessels, collectively amounting to 34.8 million deadweight tonnage. This influx will be comprised of various vessel types: 38 Capesize, 6 Post Panamax, 124 Kamsarmax/Panamax, 169 Ultramax/Supramax, and 158 Handysize vessels, which includes 18 vessels below 20k DWT. Looking further ahead to 2025, the outlook appears more favorable from the perspective of ship owners. The year is expected to see an injection of 27.62 million DWT into the market, spread across 369 vessels. This figure marks the lowest number of new vessels entering the market since 2008. Consequently, this trend underpins forecasts suggesting that fleet growth during 2025 is likely to converge around 1%, representing the most modest increase since the turn of the millennium. In terms of sectorial distribution for 2025, the Capesize vessels are projected to constitute only 9% of the new additions. They are followed by the Kamsarmax, Handysize and Handysize sectors, which are expected to account for 28%, 30%, and 31% of the new capacity, respectively.

Indicative Period Charters

6+6 mos	NORVIC MONIA \$49,750-54,500/day	2008	105,348 dwt Exxon
6 mos	ELKA DELPHI \$31,500/day	2015	49,990 dwt Mercuria

Vessel	Routes	17/11/23		10/11/23		\$ /day ±%	2022 \$/day	2021 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	76	59,215	68	49,018	20.8%	20,330	2,246
	280k MEG-USG	39	10,980	36	7,325	49.9%	-9,550	-15,306
	260k WAF-CHINA	73	53,953	67	45,712	18.0%	19,980	3,125
Suezmax	130k MED-MED	130	78,102	150	97,742	-20.1%	51,634	8,021
	130k WAF-UKC	98	36,398	106	41,300	-11.9%	25,082	11,031
Aframax	140k BSEA-MED	137	63,465	153	76,630	-17.2%	51,634	8,021
	80k MEG-EAST	187	53,953	193	46,497	16.0%	27,224	1,501
Clean	80k MED-MED	184	60,837	234	87,696	-30.6%	46,679	6,622
	70k CARIBS-USG	228	66,127	263	80,890	-18.3%	43,030	5,130
	75k MEG-JAPAN	124	22,019	135	26,147	-15.8%	35,326	6,368
Dirty	55k MEG-JAPAN	133	17,434	140	19,397	-10.1%	32,504	6,539
	37k UKC-USAC	187	21,923	200	24,831	-11.7%	22,919	4,496
	30k MED-MED	285	52,345	225	35,201	48.7%	45,941	8,124
	55k UKC-USG	150	24,642	150	24,600	0.2%	19,982	2,822
	55k MED-USG	150	23,827	150	24,068	-1.0%	21,231	4,818
50k CARIBS-USG	234	44,482	236	44,933	-1.0%	40,364	8,548	



TC Rates

	\$/day	17/11/23	10/11/23	±%	Diff	2022	2021
VLCC	300k 1yr TC	50,000	50,000	0.0%	0	34,683	25,684
	300k 3yr TC	45,000	45,000	0.0%	0	33,719	28,672
Suezmax	150k 1yr TC	46,000	46,000	0.0%	0	26,933	17,226
	150k 3yr TC	35,750	35,750	0.0%	0	23,758	22,700
Aframax	110k 1yr TC	44,500	44,500	0.0%	0	26,135	15,854
	110k 3yr TC	37,000	37,000	0.0%	0	22,878	19,714
Panamax	75k 1yr TC	34,500	34,500	0.0%	0	25,163	14,184
	75k 3yr TC	28,750	28,750	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	25,500	25,500	0.0%	0	16,426	13,804
Handy	36k 1yr TC	26,000	26,000	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	Nov-23		±%	2022	2021	2020
		avg	avg				
VLCC	300KT DH	99.0	99.0	0.0%	80.2	69.7	71.5
Suezmax	150KT DH	77.0	77.0	0.0%	55.1	46.7	49.9
Aframax	110KT DH	70.0	68.9	1.6%	50.5	38.7	38.8
LR1	75KT DH	51.0	50.8	0.5%	38.6	31.2	30.7
MR	52KT DH	43.0	42.3	1.8%	34.8	27.6	27.5

Chartering

On Friday, oil prices surged by over 4%, recovering from a 4-month low in the previous session, underpinned by new U.S. sanctions on Russian oil shippers. However, both oil benchmarks ended the week with over a 1% loss, marking their 4th consecutive week of decline, driven by increased U.S. crude inventories, record production levels, China's property crisis, and industrial slowdown. Crude has marked a nearly 20% price decline since late September amid demand-related concerns and a potential surplus next year, despite existing OPEC+ cuts and Middle East conflicts.

Sentiment in the VLCC market improved last week with gains reported across all regions. Key intercontinental routes, TD3C and TD15 gained 6.87 points and 5.85 points, respectively, resulting in a noticeable shrinkage in tonnage availability for early December. Meanwhile, the rate on the U.S. Gulf to China route was seen at 10,18m on Friday, marking a 1.8% increase w-o-w and remaining consistent with levels from a month earlier. This rate corresponds with a notable increase in U.S. crude oil exports to Asia, with deliveries set to hit a record 1.8 mbpd in November, due to increased demand from Asian nations, particularly for diesel production, amid geopolitical shifts like the sanctions on Russian oil. This surge sees S. Korea as the top importer, with significant uptakes in China and India.

Contributing factors include China's large product export quota and OPEC+'s output cuts, making U.S. crude financially appealing despite higher freight costs. This indicates robust Asian interest in U.S. crude given favorable arbitrage. Yet, looking forward, U.S. crude exports could see a slight decrease due to increased domestic refining following the end of maintenance season, which could shift tanker demand and freight rates as U.S. market dynamics evolve. On the Suezmax front, sentiment softened last week with reductions observed across all regions. TD20 lost 7.73 points w-o-w while in the MED/Black Sea, TD6 was seen at WS136.6 on Friday, indicating a 10.5% w-o-w decline. Similarly, the Aframax market experienced a less active week, with a general decline in rates. In the NSea, TD7 lost 15 points w-o-w, while TD25 settled just above the WS 200 mark on Friday, marking an 8.8% w-o-w decline.

VLCC T/C earnings averaged \$28,598/day, up + \$6,709/day w-o-w, and closed off the week at the -\$33,375/day mark.

Suezmax T/C earnings averaged \$52,629/day, down - \$9,033/day w-o-w. On the Aframax front, T/C earnings averaged \$61,083/day, down - \$11,311/day w-o-w.

Baltic Indices

	17/11/23		10/11/23		Point Diff	\$ /day ±%	2022 Index	2021 Index
	Index	\$/day	Index	\$/day				
BDI	1,820		1,643		177		1,931	2,921
BCI	2,763	\$22,913	2,589	\$21,473	174	6.7%	1,955	3,974
BPI	1,874	\$16,868	1,530	\$13,773	344	22.5%	2,298	2,972
BSI	1,205	\$13,250	1,125	\$12,373	80	7.1%	2,006	2,424
BHSI	599	\$10,786	594	\$10,697	5	0.8%	1,181	1,424

TC Rates

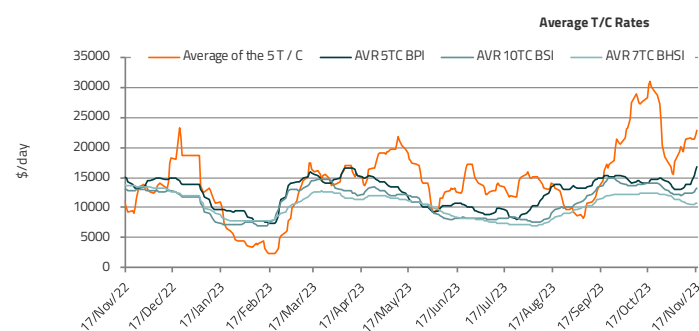
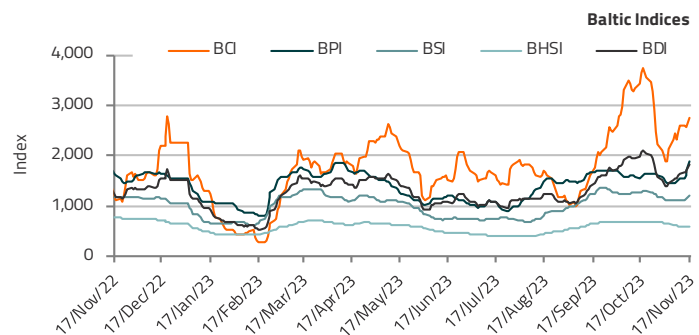
	\$/day	17/11/23	10/11/23	±%	Diff	2022	2021
Capesize	180K 1yr TC	19,000	19,000	0.0%	0	21,394	26,392
	180K 3yr TC	17,000	16,000	6.3%	1,000	18,894	20,915
Panamax	76K 1yr TC	13,500	12,500	8.0%	1,000	20,207	21,849
	76K 3yr TC	11,000	11,000	0.0%	0	14,885	15,061
Supramax	58K 1yr TC	13,750	13,250	3.8%	500	20,053	21,288
	58K 3yr TC	11,500	11,500	0.0%	0	15,005	14,552
Handysize	32K 1yr TC	10,500	10,250	2.4%	250	17,827	18,354
	32K 3yr TC	9,250	9,250	0.0%	0	12,322	11,825

Chartering

This past week has been positive for the dry bulk market, with all sectors showing weekly improvements. Notably, the Panamax sector has been a leading performer. In the largest market segment, steady demand for coal and iron ore has been a key factor, maintaining robust sentiment and sustaining the C5TC above the \$20,000/day threshold. The commencement of the winter season in the northern hemisphere has particularly bolstered coal demand. In the Panamax sector, the P5TC observed a significant 22% week-over-week increase. This surge is largely attributed to heightened activity in the Atlantic, driven by both mineral inquiries and substantial congestion in the East Coast South America region. This scenario has enabled shipowners to negotiate for higher rates. Additionally, limited vessel availability in the Atlantic, especially in the U.S. Gulf region, has further strengthened the position of owners of geared vessels. However, the market in the Pacific has been relatively subdued, partly due to the Diwali holiday period, which has somewhat tempered

Indicative Period Charters

6/8 mos	OCEAN SCALLION	2013	82,215 dwt
dely Zhoushan 16 Nov	\$11,250/day		Sinoeast
5/7 mos	WORLD PROSPER	2021	82,065 dwt
dely Tianjin 13/14 Nov	\$13,000/day		cnr



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	Nov-23 avg	Oct-23 avg	±%	2022	2021	2020
Capesize Eco 180k	49.0	47.8	2.6%	48.3	43.1	36.1
Kamsarmax 82K	32.3	32.0	1.0%	34.1	29.8	23.2
Ultramax 63k	29.7	29.1	1.9%	31.5	26.4	19.4
Handysize 37K	25.7	25.3	1.7%	27.2	21.4	16.1

the overall momentum in the handysize index. Despite this, the handysize index closed the week positively.

Cape 5TC averaged \$ 21,864/day, up +8.59% w-o-w. The transatlantic earnings increased by \$4,550/day with transpacific ones rising by \$1,150/day, bringing transatlantic earnings premium over transpacific to \$12,358/day.

Panamax 5TC averaged \$ 15,340/day, up +15.14% w-o-w. The transatlantic earnings increased by \$7,000/day while transpacific earnings rose by \$2,037/day. As a result, the transatlantic earnings premium to the transpacific widened to \$ 9,271/day.

Supramax 10TC averaged \$ 12,723/day, up +4.39% w-o-w, while the Handysize 7TC averaged \$ 10,640/day, down -2.91% w-o-w.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
AFRA	IRIDESCENT	112,871	2009	NEW TIMES, China	MAN-B&W	Nov-24	DH	\$ 39.5m	undisclosed	BWTS fitted
AFRA	P. KIKUMA	115,915	2007	SAMSUNG, S. Korea	MAN-B&W	Nov-27	DH	\$ 39.3m	Middle Eastern	Delivery December 2023, BWTS fitted
AFRA	AEGEAN MYTH	115,838	2006	SAMSUNG, S. Korea	MAN-B&W	Aug-26	DH	undisclosed	Chinese	BWTS fitted
MR2	CHEMTRANS CAROLINA	53,160	2006	GUANGZHOU, China	Wartsila	Dec-26	DH	\$ 20.1m	undisclosed	BWTS fitted, Ice Class 1A
J19	GION TRADER	19,883	2015	USUKI, Japan	MAN-B&W	Mar-25	DH	\$ 59.4m	Chinese	BWTS fitted
J19	ALBATROSS TRADER	19,862	2015	USUKI, Japan	MAN-B&W	Sep-25	DH			BWTS fitted

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	TRUE CARTIER	181,380	2014	Imabari Shbldg - Marugame	MAN-B&W	Jul-24		\$ 37.0m	undisclosed	BWTS & Scrubber fitted
CAPE	FRONTIER BRILLIANCE	181,412	2013	Imabari Shbldg - Marugame	MAN-B&W	Dec-28		\$ 30.5m	Chinese (UC Shipping)	BWTS fitted
CAPE	GENCO COMMODUS	169,098	2009	SUNG Dong, S. Korea	MAN-B&W	Jul-24		\$ 19.5m	undisclosed	BWTS & Scrubber fitted
KMAX	NORD BELUGA	81,841	2015	OSHIMA, Japan	MAN-B&W	Apr-25		\$ 27.7m	Greek	BWTS, Scrubber fitted, Ice 1B
KMAX	STAR JENNIFER	82,295	2006	TSUNEISHI CORP - FUKUY, Japan	MAN-B&W	Mar-26		\$ 14.5m	undisclosed	BWTS & Scrubber fitted
PMAX	OMICRON LIGHT	76,602	2005	Imabari Shbldg - Marugame	B&W	Aug-24		\$ 10.7m	Vietnamese	BWTS fitted
PMAX	KATERINA	76,015	2004	TSUNEISHI CORP - FUKUY, Japan	B&W	May-24		\$ 10.2m	Chinese	BWTS fitted
UMAX	STAR ATHENA	63,371	2015	CHENGXI, China	MAN-B&W	Sep-25	4 X 30t CRANES	\$ 24.0m	undisclosed	BWTS fitted
SUPRA	EARTH OCEAN	50,409	2013	OSHIMA, Japan	MAN-B&W	Oct-28	4 X 30t CRANES	undisclosed	Greek	BWTS fitted, OHBS
SUPRA	STAR GLORY	58,700	2012	NACKS, China	MAN-B&W	Jan-27	4 X 30,5t CRANES	\$ 19.0m	undisclosed	BWTS & Scrubber fitted
SUPRA	BULK HONDURAS	57,959	2012	TSUNEISHI CEBU, Philippines	MAN-B&W	May-27	4 X 30t CRANES	\$ 19.0m	undisclosed	BWTS fitted
SUPRA	NEW LOTUS	52,416	2001	TSUNEISHI CORP - FUKUY, Japan	B&W	Feb-26	4 X 30t CRANES	\$ 6.7m	undisclosed	BWTS fitted
HANDY	PING JING	34,398	2015	NAMURA, Japan	MAN-B&W	May-25	4 X 30t CRANES	\$ 17.5m	European	BWTS fitted
HANDY	CETUS	32,449	2010	ZHEJIANG, China	MAN-B&W	Jul-25	4 X 30t CRANES	\$ 9.5m	undisclosed	BWTS fitted

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	LANA	4,380	2010	DAEWOO, S. KOREA	MAN-B&W	Jun-25		undisclosed	Italian (Messina)	BWTS fitted

A total of 28 firm and 2 optional vessels were ordered last week, comprising 14 tankers, 12 containers and 4 gas carriers. In particular, Greeks were active in the market, with Dynacom exercising options on four 115kdwt tankers from DSIC in China. The vessels will be ice-class, scrubber-equipped and will be priced at \$62m each. They are expected to be delivered between 2025 and 2026. Another Greek company, Sea Pioneer, has placed an order for 2 firm and 2 optional MR tankers (50kdwt) for K Shipbuilding in South Korea. Delivery is scheduled for

2025 and the price was not disclosed. In the container sector, giant Ocean Network Express ordered a total of twelve 13,000 TEU vessels for delivery in 2026 and 2027. The ships were split equally between Jiangnan and Yangzijiang. The dozen will be dual-fuelled with methanol. Finally, in the gas sector, Greece's Evalend Shipping ordered two 174k cbm LNG carriers from Hyundai HI in South Korea. The ships cost \$262.7m each and will be ready in 2028.

Indicative Newbuilding Prices (\$ Million)

	Vessel		17-Nov-23	10-Nov-23	±%	YTD		5-year		Average		
						High	Low	High	Low	2022	2021	2020
Bulkers	Newcastlemax	205k	68.5	68.0	0.7%	68.5	64.0	69.0	49.5	66	59	51
	Capesize	180k	65.5	65.0	0.8%	65.5	61.0	65.5	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	71.5	71.0	0.7%	71.5	64.0	71.5	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		91.5	91.5	0.0%	18.4	77.5	92.5	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	115,000	dwt	DSIC, China	2025-2026	Greek (Dynacom)	\$ 62.0m	options exercised, ice-class vessels. Scrubber fitted
2+2	Tanker	50,000	dwt	K Shipbuilding, South Korea	2025	Greek (Sea Pioneer)	undisclosed	
2	Tanker	50,000	dwt	Yamic, China	2026	Japanese (Lepta Shipping)	\$ 45.0m	
6	Tanker	38,000	dwt	Wuhu, China	2026-2027	Norwegian (Stolt Nielsen)	undisclosed	StSt
6	Container	13,000	teu	Jiangnan, China	2026-2027	Japanese (ONE)	undisclosed	methanol dual fueled
6	Container	13,000	teu	Yangzijiang, China	2026-2027	Japanese (ONE)	undisclosed	methanol dual fueled
2	LNG	174,000	cbm	Hyundai HI, S. Korea	2028	Greek (Evalend)	\$262.7m	
2	VLEC	98,000	cbm	Hyundai HI, S. Korea	2027	UK-based (Purus Marine)	undisclosed	Ethane dual fuelled, Against TC to Ineos

The recycling market continues to be sluggish, with only a few sales being completed and these being for small tonnages. This is due to the fact that the main demolition destination, India, has only just finished the festive season last week, a period when activity is normally slower. The industry is expected to pick up in the last few weeks of the year, with more tonnage expected from 2024 onwards. In support of this, steel prices are on the rise, meaning that offering higher scrap prices will not be a big no for crushers. In terms of Indian fundamentals, the country is poised for annual growth of 6-7% from 2024 to 2026. In Bangladesh, market remains on the sidelines as the currency continues to depreciate and L/C restrictions show no sign of easing. Local steel prices are flat and offer prices are falling. In addition, foreign exchange

reserves fell by 5% to 19.6 billion, adding to the country's fiscal problems. In Pakistan, few scrappers are able to obtain L/Cs and therefore few are in the market. Local steel prices are firm and higher than competitors in the region. Nevertheless, the fact that L/Cs are only available to a few players is dragging down quoted prices. Finally, the country is expected to ratify the HKC, which means that the country could again be favoured for scrapping. In Turkey, local offers are rising on the back of higher steel prices in the region, ignoring the currency which is approaching 29 against the USD. The market is also firming on improved fundamentals as the country posted a current account surplus of \$1.9bn in September, higher than the \$1.4bn expected.

Indicative Demolition Prices (\$/ldt)

Markets	17/11/23	10/11/23	±%	YTD		2022	2021	2020	
				High	Low				
Tanker	Bangladesh	520	520	0.0%	615	515	601	542	348
	India	525	525	0.0%	570	555	593	519	348
	Pakistan	515	515	0.0%	540	535	596	536	352
	Turkey	320	320	0.0%	340	330	314	284	207
Dry Bulk	Bangladesh	505	505	0.0%	600	505	590	532	336
	India	505	505	0.0%	540	520	583	508	335
	Pakistan	505	505	0.0%	520	500	587	526	338
	Turkey	310	310	0.0%	285	275	304	276	198

Currencies

Markets	17/11/23	10/11/23	±%	YTD High
USD/BDT	110.78	110.22	0.51%	111.08
USD/INR	83.24	83.31	-0.08%	83.50
USD/PKR	287.46	287.31	0.05%	307.89
USD/TRY	28.71	28.56	0.51%	28.81

Demolition Sales (\$ /ldt)

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
SAMC EDDIE	175,775	24,181	2002	CHINA SHIPBUILDING, Taiwan	BC	\$ 505/Ldt	undisclosed	as is' Singapore
XIN FENG GUANG ZHOU	33,522	8,895	1994	Halla Eng & HI - Incheon	CONTAINER	\$ 495/Ldt	undisclosed	as is' Zhoushan
SOUL OF LUCK	21,519	6,961	1997	HANJIN HI, S. Korea	CONTAINER	undisclosed	undisclosed	buyer's option Sub-continent
MTT TAWAU	14,099	5,730	1997	Szczecinska Stocznia SA	CONTAINER	\$ 520/Ldt	undisclosed	'as is' Malaysia, incl. ROB, enbloc
MTT TANJUNG MANIS	12,171	5,468	1999	Sedef Tuzla	CONTAINER	\$ 520/Ldt	undisclosed	'as is' Malaysia, incl. ROB, enbloc

Market Data

	17-Nov-23	16-Nov-23	15-Nov-23	14-Nov-23	13-Nov-23	W-O-W Change %
Stock Exchange Data						
10year US Bond	4.439	4.441	4.537	4.453	4.638	-4.5%
S&P 500	4,514.02	4,508.24	4,502.88	4,495.70	4,411.55	2.2%
Nasdaq	14,125.48	14,113.67	14,103.84	14,094.38	13,767.74	2.4%
Dow Jones	34,947.28	34,945.47	34,991.21	34,827.70	34,337.87	1.9%
FTSE 100	7,504.25	7,410.97	7,486.91	7,440.47	7,425.83	2.0%
FTSE All-Share UK	4,088.05	4,037.99	4,083.22	4,056.79	4,029.83	2.3%
CAC40	7,233.91	7,168.40	7,209.61	7,185.68	7,087.06	2.7%
Xetra Dax	15,919.16	15,786.61	15,748.17	15,614.43	15,345.00	3.7%
Nikkei	33,585.20	33,424.41	33,519.70	32,695.93	32,585.11	3.1%
Hang Seng	17,454.19	17,832.82	18,079.00	17,396.86	17,426.21	0.2%
DJ US Maritime	249.51	249.51	250.59	249.70	249.70	-0.7%
Currencies						
€ / \$	1.09	1.09	1.09	1.09	1.07	1.9%
£ / \$	1.25	1.24	1.24	1.25	1.23	1.9%
\$ / ¥	149.54	150.72	151.23	150.46	151.65	-1.3%
\$ / NoK	0.0925	0.0914	0.0925	0.0920	0.0902	2.9%
Yuan / \$	7.21	7.24	7.25	7.25	7.29	-1.1%
Won / \$	1,296.38	1,292.85	1,304.23	1,305.24	1,319.59	-1.8%
\$ INDEX	103.92	104.35	104.39	104.05	105.63	-1.8%

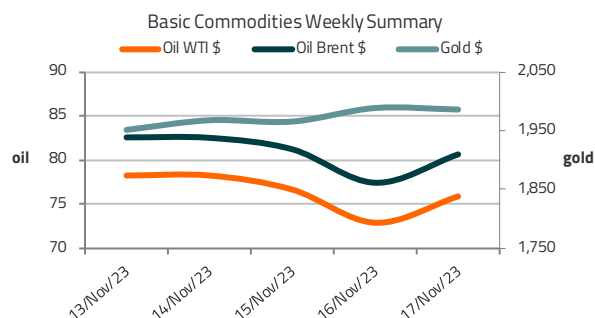
Bunker Prices

	17-Nov-23	10-Nov-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.	17-Nov-23	10-Nov-23	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	14.10	13.00	8.5%
COSTAMARE INC	NYSE	USD	9.47	8.71	8.7%
DANAOS CORPORATION	NYSE	USD	68.28	63.40	7.7%
DIANA SHIPPING	NYSE	USD	3.49	3.06	14.1%
EAGLE BULK SHIPPING	NASDAQ	USD	42.63	41.57	2.5%
EUROSEAS LTD.	NASDAQ	USD	28.00	23.92	17.1%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.83	1.52	20.4%
NAVIOS MARITIME HOLDINGS	NYSE	USD	2.24	2.23	0.4%
SAFE BULKERS INC	NYSE	USD	3.56	3.24	9.9%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	4.80	5.11	-6.1%
STAR BULK CARRIERS CORP	NASDAQ	USD	19.01	18.40	3.3%
STEALTHGAS INC	NASDAQ	USD	5.62	5.46	2.9%
TSAKOS ENERGY NAVIGATION	NYSE	USD	21.19	21.84	-3.0%

Basic Commodities Weekly Summary



Macro-economic headlines

- US: The core CPI fell by 0.2% m-o-m in October, but rose by 4.0% y-o-y. The CPI was unchanged m-o-m in October, while it is up 3.2% y-o-y. Core retail sales rose slightly by 0.1% in the same month.
- China: Fixed asset investment fell by 2.9% y/y in October 2022. Chinese industrial production rose by 4.1% YTD in October.
- EU: GDP fell by -0.1% in Q3, while it was 0.1% higher than in the same quarter of the previous year.
- UK: The CPI was unchanged in October compared with the previous month, while it is still up by 4.6% year on year.

