

Weekly Market Report

Week 45 | Tuesday 14th November 2023

Market Insight

By Chara Georgousi, Research Analyst

As 2024 approaches, the maritime industry is poised for a significant transformation with the integration of the European Union's Emission Trading System (EU ETS). This change represents more than a regulatory update; it redefines industry standards. The EU ETS, with its plan to release about 80 million Emission Unit Allowances (EUAs) into the market, is a pivotal step towards stringent carbon regulation aimed at reducing emissions by 55% by 2030.

Shipping companies are set to encounter a phased compliance requirement, starting with 40% allowance submission in 2024, escalating to 70% in 2025, and achieving 100% by 2026. The economic implications are substantial, with the sector potentially incurring costs between EUR 8-10 billion by 2026.

The carbon pricing within the EU ETS noted for its volatility, will significantly shape the operational costs (OPEX) of fleets and investment strategies. Companies must strategically manage their carbon footprint and adjust to the evolving cost landscape of emissions allowances. Factors like regulatory changes, auction supply, and environmental targets will greatly influence these prices. On top of that and against this backdrop of high volatility, the EU ETS is on the brink of significant changes that will notably influence operational costs and investment strategies. In a pivotal shift confirmed by the European Commission's adopted regulation, still awaiting formal approval by the EU Council and Parliament, the EU ETS will see its annual compliance deadline for stationary installations and the aviation sector change from 30 April to 30 September 2024. This adjustment is expected to disrupt the conventional EUA pricing patterns. Rather than the typical spring increase in EUA prices, a transition towards a summer price rally is now anticipated, which could markedly

alter trading dynamics and affect market liquidity.

For shipowners, these revised deadlines present new challenges. They must adjust to this new timeline for acquiring and surrendering carbon allowances, which could have substantial effects on their financial planning and budgeting for emissions costs. This change in deadlines may also result in fluctuations in market prices, necessitating a revision in carbon management strategies to adapt to these new market dynamics.

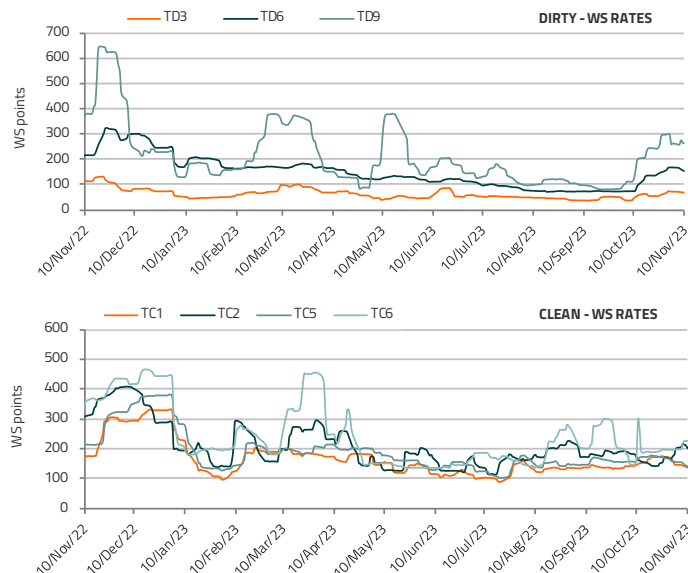
The global maritime industry is closely watching this integration, recognizing its potential to set a precedent for similar sustainability measures worldwide. This change is part of a broader shift towards sustainability, where effective carbon footprint management becomes a critical business metric.

As the maritime industry transitions into this new regulatory era, it's imperative to have robust support and guidance. Our Intermodal ESG Solutions department is dedicated to assisting our clients through these changes, offering comprehensive consultancy and training services in compliance facilitation, emissions tracking, reporting accuracy, and operational efficiency. With over six decades of combined experience in shipping, EU ETS regulation, EUA trading, and risk management, our team is uniquely positioned to provide strategic guidance and support. We are committed to ensuring that our clients are not only compliant with the new regulations but are also proactive, innovative, and leaders in sustainable and ethical business practices. Our goal is to accompany our clients on this journey, equipping them with customized strategies for effective carbon footprint management and EUA acquisition, fostering a sustainable and responsible maritime future.

Indicative Period Charters

Period	Charter	Year	Dwt
6+6 mos	NORVIC MONIA	2008	105,348 dwt
DEL WEST NOV/23	\$49,750-54,500/day		Exxon
6 mos	ELKA DELPHI	2015	49,990 dwt
DELWEST NOV/23	\$31,500/day		Mercuria

Vessel	Routes	10/11/23		03/11/23		\$/day ±%	2022 \$/day	2021 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	68	49,018	72	53,662	-8.7%	20,330	2,246
	280k MEG-USG	36	7,325	39	9,783	-25.1%	-9,550	-15,306
	260k WAF-CHINA	67	45,712	73	52,644	-13.2%	19,980	3,125
Suezmax	130k MED-MED	150	97,742	170	115,599	-15.4%	51,634	8,021
	130k WAF-UKC	106	41,300	159	75,354	-45.2%	25,082	11,031
Aframax	140k BSEA-MED	153	76,630	167	86,574	-11.5%	51,634	8,021
	80k MEG-EAST	193	46,497	191	45,384	2.5%	27,224	1,501
Clean	80k MED-MED	234	87,696	261	100,936	-13.1%	46,679	6,622
	70k CARIBS-USG	263	80,890	262	79,039	2.3%	43,030	5,130
	75k MEG-JAPAN	135	26,147	145	29,432	-11.2%	35,326	6,368
Dirty	55k MEG-JAPAN	140	19,397	154	22,820	-15.0%	32,504	6,539
	37k UKC-USAC	200	24,831	200	23,303	6.6%	22,919	4,496
	30k MED-MED	225	35,201	197	26,460	33.0%	45,941	8,124
	55k UKC-USG	150	24,600	150	23,296	5.6%	19,982	2,822
	55k MED-USG	150	24,068	150	22,931	5.0%	21,231	4,818
50k CARIBS-USG	236	44,933	245	45,913	-2.1%	40,364	8,548	



TC Rates

	\$/day	10/11/23	03/11/23	±%	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	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	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

In the past week, the crude tanker market has maintained its position, despite some rate reductions, reflecting resilience and adaptability. This period has been characterized by a striking contrast in market dynamics: on one side, there's a rising trend observed in early November, and on the other, an increasing supply of tankers, marking a notable deviation from the patterns seen towards the end of October. Adding to this dynamic environment is the escalating demand for tonne-days, driven by a boost in Chinese crude oil imports and a significant shift in U.S. crude oil export patterns. On November 10th, the BDTI closed at 1392, indicating a 73-point w-o-w decline, ending a streak of eight consecutive weeks of gains. Concurrently, key oil benchmarks have seen a downturn, influenced by a mix of factors including variable economic data from China, increased OPEC exports, and a strengthening US dollar.

More specifically, the VLCC market exhibited moderate activity with a gradual decline in rates. This trend was particularly evident in the MEG market, which showed subdued activity, and varied activities in the Atlantic region. Notably, the rate for the 270,000 mt MEG to China route de-

creased by 4.16 points w-o-w, settling at WS 67.13 on Friday. Similarly, the TD15 route experienced a 5.95-point drop, closing the week at WS 66.75. In the Suezmax segment, there was a noticeable softening of rates across various regions. The WAF region experienced limited activity, with a growing preference for VLCCs contributing to a significant rate decline. The MED and Black Sea regions also faced rate reductions, although these were less severe compared to WAF. On the Aframax front, rates in the NSea and MED were impacted by a balanced tonnage list and improved weather conditions, leading to a downturn in rates. Concurrently, the USG market showed substantial weakening throughout the week. By Friday, rates had decreased by 37.81 points, ending at WS 219.69.

VLCC T/C earnings averaged \$28,324/day, down - \$3,479/day w-o-w, and closed off the week at the -\$26,666/day mark.

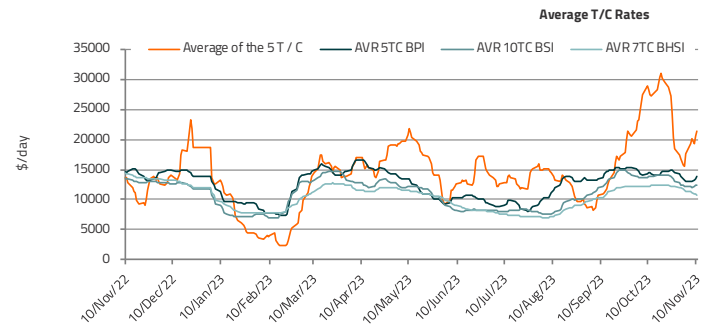
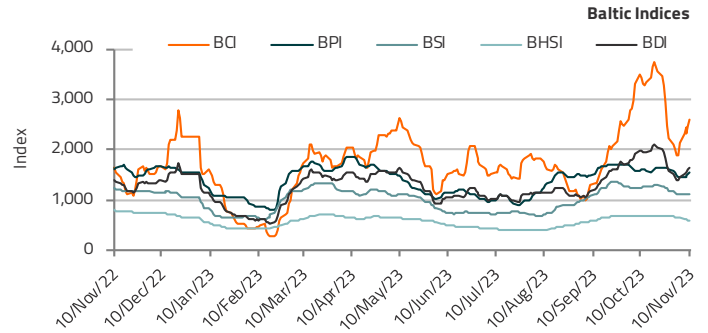
Suezmax T/C earnings averaged \$69,788/day, down - \$21,999/day w-o-w. On the Aframax front, T/C earnings averaged \$69,415/day, down - \$2,033/day w-o-w.

Baltic Indices

	10/11/23		03/11/23		Point Diff	\$/day ±%	2022 Index	2021 Index
	Index	\$/day	Index	\$/day				
BDI	1,643		1,462		181		1,931	2,921
BCI	2,589	\$21,473	2,133	\$17,690	456	21.4%	1,955	3,974
BPI	1,530	\$13,773	1,448	\$13,034	82	5.7%	2,298	2,972
BSI	1,125	\$12,373	1,101	\$12,111	24	2.2%	2,006	2,424
BHSI	594	\$10,697	634	\$11,409	-40	-6.2%	1,181	1,424

Indicative Period Charters

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



TC Rates

	\$/day	10/11/23	03/11/23	±%	Diff	2022	2021
Capesize	180K 1yr TC	19,000	18,000	5.6%	1,000	21,394	26,392
	180K 3yr TC	16,000	16,000	0.0%	0	18,894	20,915
Panamax	76K 1yr TC	12,500	12,000	4.2%	500	20,207	21,849
	76K 3yr TC	11,000	10,500	4.8%	500	14,885	15,061
Supramax	58K 1yr TC	13,250	13,250	0.0%	0	20,053	21,288
	58K 3yr TC	11,500	11,000	4.5%	500	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	Nov-23 avg	Oct-23 avg	±%	2022	2021	2020
Capesize Eco	180k	48.5	47.8	1.6%	48.3	43.1	36.1
Kamsarmax	82K	32.0	32.0	0.0%	34.1	29.8	23.2
Ultramax	63k	29.5	29.1	1.3%	31.5	26.4	19.4
Handysize	37K	25.5	25.3	1.0%	27.2	21.4	16.1

Chartering

In the preceding week, the Capesize sector experienced a notable uptick, exceeding the \$20,000 daily rate. This surge was predominantly observed in the Pacific market, with the C10 transpacific route exhibiting a 53% week-over-week escalation, and the rate for the C5 Western Australia/Qingdao route nearing \$9.995/ton, a rise of \$1.42/ton. The increasing demand for iron ore may hint at China's strategy to boost its inventory levels. This trend, along with substantial exports from Guinea and a strong global demand for coal, is expected to underpin Capesize rates as 2023 approaches its end. Other vessel categories have witnessed a steadier demand, underscored by robust exports out of the East Coast South America and the U.S. Gulf regions, coupled with a constrained availability of vessels in the Pacific, thus keeping rates stable. Furthermore, recent reports indicate that China has purchased around 50 shipments of U.S. soybeans, totaling about 3 million metric tons, in recent days. Given the typical surge in U.S. soybean exports from Septem-

ber to November, such activity from China may lead to an increase in demand for Kamsarmax and Ultramax/Supramax vessels, which is likely to support their rates at least in the grain trade.

Cape 5TC averaged \$20,134/day, up +18.89% w-o-w. The transatlantic earnings increased by \$2,750/day with transpacific ones rising by \$7,191/day, bringing transatlantic earnings premium over transpacific to \$8,958/day.

Panamax 5TC averaged \$13,322/day, down -2.52% w-o-w. The transatlantic earnings increased by \$1,785/day while transpacific earnings rose by \$17/day. As a result, the transatlantic earnings premium to the transpacific widened to \$4,308/day.

Supramax 10TC averaged \$12,187/day, down -2.33% w-o-w, while the Handysize 7TC averaged \$10,960/day, down -7.06% w-o-w.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
AFRA	CONCORD EXPRESS	111,920	2003	HYUNDAI, S. Korea	MAN-B&W	May-28	DH	\$ 26.0m	UAE based	BWTS fitted
MR2	SEAWAYS LORAIN	51,218	2008	STX, S. Korea	MAN-B&W	Oct-28	DH	region \$ 24.5m	undisclosed	BWTS fitted
SMALL	ENFORD	16,886	2012	TAIZHOU SANFU, China	MAN-B&W	Jun-27	DH	\$ 14.0m each	Chinese (Seacon)	Sellers will take the vessels back on TC for 1-2 years at US\$ 16,250 pd.
SMALL	KENRICK	16,788	2012	TAIZHOU SANFU, China	MAN-B&W	Jun-27	DH			

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	CHOW	181,146	2016	SWS, China	MAN-B&W	Sep-26		\$ 43.1m	Indian (GENCO)	BWTS, Scrubber fitted
CAPE	XIN BIN HAI	180,086	2010	DALIAN, China	MAN-B&W	Mar-25		\$ 21.5m	Greek	BWTS fitted
PMAX	THOR	76,838	2005	OSHIMA, Japan	MAN-B&W	Jan-25		\$ 11.9m	Indian (Ripley Shipping)	BWTS fitted
SUPRA	ROYAL KNIGHT	58,721	2013	KAWASAKI, Japan	MAN-B&W	Jan-28	4 X 30,5t CRANES	\$ 19.5m	Greek	BWTS fitted
SUPRA	NAVDHENU PURNA	53,490	2005	IMABARI, Japan	MAN-B&W	Aug-25	4 X 30,5t CRANES	\$ 8.5m	Chinese	BWTS fitted
HANDY	ATLANTIC RUBY	33,680	2012	FUKUOKA, Japan	Mitsubishi	Feb-27	4 X 30,5t CRANES	\$ 14.0m	undisclosed	BWTS fitted, poor condition
HANDY	LORD NELSON	28,653	2005	SHIN KOCHI, Japan	Mitsubishi	Nov-25	4x30.8	\$ 7.9m	Turkish	BWTS fitted
HANDY	AFRICAN IBIS	32,347	2004	KANDA, Japan	Mitsubishi	Jul-24	4 X 30,5t CRANES	\$ 8.6m	undisclosed	BWTS fitted

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers
SUB PMAX	AS PETRA	2,556		HYUNDAI, S. Korea	Sulzer	Apr-24	4 X 40t CRANES	undisclosed	undisclosed

With more slots becoming available for 2025-2026 delivery and the container freight market not justifying additional newbuildings, the ordering activity continues to be led by more traditional sectors for yet another week. In the tanker segment, Greek-based Arcadia Shipmanagement has placed an order for two Suezmax vessels, each priced at \$85.0 million. Additionally, Swiss owner Global One Energy has finalized a deal for four 50,000 MR2 tankers at Yangzijiang shipyard, with each vessel costing \$45.0 million. In the realm of bulk carriers, there has been a concentrated interest in the Ultramax sector. Notably, last week saw two orders, each comprising two Ultramax vessels, being

announced. These orders were made by Chinese owner Fujian Shipping and Greek owner Performance Shipping, to be constructed at Nantong Xiangyu and SUMEC Dayang shipyards respectively. Furthermore, a Taiwanese owner has placed an order for two 40,000dwt vessels to be built at Namura yard. Finally, the Greek interest extends to the LPG sector as well, with Naftomar ordering four 93,000dwt carriers from Hanwha Ocean. These vessels, notable for being equipped with shaft generators and designed for ammonia dual fuel, are priced at \$125.0 million each.

Indicative Newbuilding Prices (\$ Million)

	Vessel		10-Nov-23	3-Nov-23	±%	YTD		5-year		Average		
						High	Low	High	Low	2022	2021	2020
Bulkers	Newcastlemax	205k	68.0	67.5	0.7%	68.0	64.0	69.0	49.5	66	59	51
	Capesize	180k	65.0	64.5	0.8%	65.0	61.0	65.0	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		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
2	Tanker	158,000	dwt	KSOE, S.Korea	2026	Greek (Arcadia Shipmanagement)	\$ 85.0m	scrubber-fitted
4	Tanker	50,000	dwt	Yangzijiang, China	2026-2027	Swiss Based (Global One Energy)	\$ 45.0m	
2+2	Tanker	13,000	dwt	Taizhou Wuzhou, China	2025	Chinese (Hongtong Shipping)	undisclosed	IMO III, StSt
4	LPG	93,000	cbm	Hanwha Ocean, S.Korea	2026	Greek (Naftomar)	\$ 125.0m	shaft generators, ammonia DF
2	Bulker	64,000	dwt	Nantong Xiangyu, China	2025	Chinese (Fujian Shipping)	\$ 33.0m	
2	Bulker	64,000	dwt	SUMEC Dayang, China	2026	Greek (Performance Shipping)	\$ 32.5m	
2	Bulker	40,000	dwt	Namura, Japan	2025	Taiwanese (Taiwan Navigation)	\$ 32.3m	

The demolition market has been slow for a number of weeks, with the leading destination, India, celebrating Diwali and being less active in the market. However, there have been a few vintage ship sales, with India taking the majority. With steel prices rising steadily since last month, recyclers have been willing to offer slightly higher prices for tonnage. In India, although demand from steel mills has been subdued recently, it is expected to pick up after the festive season, which may encourage scrappers to offer higher tonnage. In Bangladesh, the market has been volatile but prices have remained flat for the week. With elections due in the first month of next year, the sector is becoming increasingly reluctant to enter the tonnage market due to the uncertainty. Another

restraining factor is the ongoing L/C situation, which is only available to a few companies. Similarly, recyclers in Pakistan are unable to obtain letters of credit and are therefore lagging behind the general market. Banks are expected to start offering L/Cs for January delivery as the IMF assesses the country's economy. In terms of fundamentals, the local currency continues its rapid depreciation against the USD, currently trading at 283. In Turkey, steel prices are rising modestly, while offer prices remain broadly unchanged. Fundamentally, unemployment continues to rise (9.1% in September) while the lira remains at all-time low.

Indicative Demolition Prices (\$/ldt)

	Markets	10/11/23	03/11/23	±%	YTD		2022	2021	2020
					High	Low			
Tanker	Bangladesh	520	520	0.0%	615	515	601	542	348
	India	525	530	-0.9%	570	555	593	519	348
	Pakistan	515	515	0.0%	540	535	596	536	352
	Turkey	320	310	3.2%	340	330	314	284	207
Dry Bulk	Bangladesh	505	505	0.0%	600	505	590	532	336
	India	505	510	-1.0%	540	520	583	508	335
	Pakistan	505	505	0.0%	520	500	587	526	338
	Turkey	310	300	3.3%	285	275	304	276	198

Currencies

Markets	10/11/23	03/11/23	±%	YTD High
USD/BDT	110.22	110.68	-0.42%	111.08
USD/INR	83.31	83.14	0.20%	83.50
USD/PKR	287.31	284.00	1.17%	307.89
USD/TRY	28.56	28.38	0.63%	28.81

Demolition Sales (\$ /ldt)

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
CATHERINE BRIGHT	77,828	10,962	1998	SASEBO, Japan	BC	\$ 535/Ldt	Indian	
WU YANG GODDESS	45,700	7,481	1995	HASHIHAMA, Japan	BC	\$ 480/Ldt	undisclosed	as is China, 500 tons bunkers included
BONTRUP MALDIVES	42,913	10,965	1984	HYUNDAI, S. Korea	GENERAL CARGO	\$ 535/Ldt	Indian	HKC green recycling, 350 tons bunkers included
MSC CHIARA	41,815	13,933	1987	NORMED DU LITTORAL, France	CONTAINER	\$ 535/Ldt	Indian	HKC green recycling, 350 tons bunkers included
JIN YUAN SHENG 9	14,776	3,000	2007	CHANGDE SANGXIANG, China	GENERAL CARGO	undisclosed	Indian	
CMA CGM TANGER	13,702	5,245	2003	JIANGDONG, China	CONTAINER	undisclosed	Turkish	
GAS DOLLART	4,998	2,491	1990	PATTJE, Netherlands	GAS TANKER	\$ 700/Ldt	Indian	

Market Data

	10-Nov-23	9-Nov-23	8-Nov-23	7-Nov-23	6-Nov-23	W-O-W Change %
Stock Exchange Data						
10year US Bond	4.646	4.632	4.492	4.569	4.647	1.5%
S&P 500	4,415.24	4,347.35	4,382.78	4,378.38	4,365.98	7.2%
Nasdaq	13,798.11	13,521.45	13,650.41	13,639.86	13,518.78	9.1%
Dow Jones	34,283.10	33,891.94	34,112.27	34,152.60	34,095.86	5.8%
FTSE 100	7,360.55	7,455.67	7,401.72	7,410.04	7,417.76	1.0%
FTSE All-Share UK	3,997.59	4,047.13	4,016.24	4,017.63	4,020.77	1.6%
CAC40	7,045.04	7,113.66	7,034.16	6,986.23	7,013.73	3.7%
Xetra Dax	15,234.39	15,352.54	15,229.60	15,152.64	15,135.97	0.7%
Nikkei	32,568.11	32,646.46	32,166.48	32,271.82	32,708.48	-0.4%
Hang Seng	17,203.26	17,511.29	17,568.46	17,670.16	17,966.59	-4.2%
DJ US Maritime	251.28	250.65	251.77	251.90	256.46	-0.6%
Currencies						
€ / \$	1.07	1.07	1.07	1.07	1.07	-0.2%
£ / \$	1.22	1.22	1.23	1.23	1.23	-1.2%
\$ / ¥	151.53	151.35	150.87	150.38	149.99	1.4%
\$ / NoK	0.0900	0.0891	0.0895	0.0894	0.0904	-0.7%
Yuan / \$	7.29	7.28	7.28	7.28	7.27	-0.1%
Won / \$	1,320.17	1,315.54	1,308.37	1,304.98	1,299.11	0.9%
\$ INDEX	105.86	105.91	105.59	105.54	105.21	0.8%

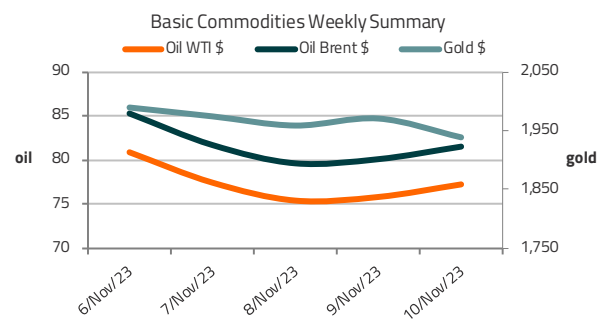
Bunker Prices

	10-Nov-23	3-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.	10-Nov-23	03-Nov-23	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	13.00	13.49	-3.6%
COSTAMARE INC	NYSE	USD	8.71	9.28	-6.1%
DANAOS CORPORATION	NYSE	USD	63.40	66.49	-4.6%
DIANA SHIPPING	NYSE	USD	3.06	3.29	-7.0%
EAGLE BULK SHIPPING	NASDAQ	USD	41.57	41.47	0.2%
EUROSEAS LTD.	NASDAQ	USD	23.92	26.65	-10.2%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.52	1.70	-10.6%
NAVIOS MARITIME HOLDINGS	NYSE	USD	2.23	2.22	0.5%
SAFE BULKERS INC	NYSE	USD	3.24	3.23	0.3%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	5.11	5.10	0.2%
STAR BULK CARRIERS CORP	NASDAQ	USD	18.40	18.79	-2.1%
STEALTHGAS INC	NASDAQ	USD	5.46	5.77	-5.4%
TSAKOS ENERGY NAVIGATION	NYSE	USD	21.84	22.94	-4.8%

Basic Commodities Weekly Summary



Macro-economic headlines

- US: Exports rose to USD 261.10bn while imports rose to USD 322.70bn for September. The Trade Balance for the period was at -61.50bn.
- China: Exports in October fell by -6.4% in October, while Imports rose by 3.0%. The Trade balance for the period stood at USD 56.53bn, below markets expectations. The CPI for October fell slightly by -0.1% in October on a monthly basis, while it fell by -0.2% on annual basis.

- EU: The Composite PMI and the Services PMI remained unchanged at 46.5 and 47.8 respectively. The German industrial production fell by -1.4% on a monthly basis in September. The German CPI was flat in October compared to September, while it rose by 3.8% on an annual basis.

