

## Weekly Market Report

### Week 47 | Tuesday 28th November 2023

#### Market Insight

By Chara Georgousi, Research Analyst

In Europe, refiners have faced challenges accumulating diesel inventories following the ban on Russian oil products despite notable diesel yields, while production has consistently remained below the average in Q2 and Q3. Insights Global reports that as of the week ending November 16, diesel and gasoil stocks in the ARA region fell by 39,000 mt to 1.684 million mt. This trend of declining inventories, evident since late September, has resulted in the lowest stock levels since October 2022, significantly trailing the 5-year average.

As Europe braces for the winter, a significant spike in heating oil demand, particularly in Germany, has intensified the diesel market. In November 2023, Europe's diesel imports saw a notable increase, surpassing the previous month's volumes. According to Refinitiv, total global diesel deliveries for this period reached approximately 4.98 million mt, a rise from October's 4.62 million mt but still below September's 5.78 million mt. This surge is primarily fueled by robust exports from the EoS region, which has become a pivotal player in the current market dynamics.

However, this trend is juxtaposed against the backdrop of declining shipments from the USG, attributed to heightened MR freight rates and persistent delays at the Panama Canal. These delays have not only affected shipment schedules but also contributed to global fleet distribution rigidity. The Panama Canal congestion is causing significant logistical challenges, impacting the ability of MR tankers to reposition effectively between the Atlantic and Pacific Basins.

As a result of changing market conditions, the trans-Atlantic MR tanker rates have experienced a significant surge. As of November 23rd, the daily TCE on the TC14 route reached \$35,421 for a round-trip, a substantial increase from \$23,337 just a week earlier. This rate significantly surpasses the 1-year average of \$11,230 by 215.41%. Conversely, the EoS

rates have witnessed a decline, and MR tanker rates from NWE are facing challenges due to high US gasoline stocks and reduced demand from WAF. Interestingly, tonne miles have been partly sustained by longer voyages to LatAm, which now represents the largest demand share at about 35%.

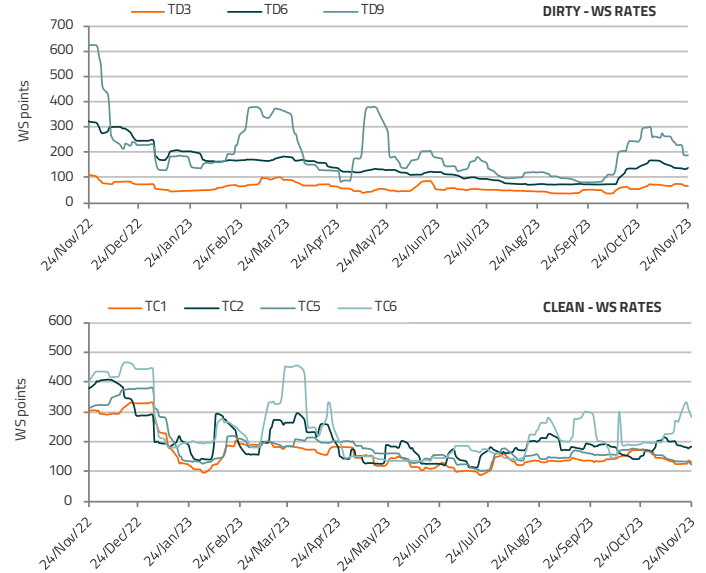
An intriguing development within the MR tanker segment is the notable escalation in market valuations of older vessels. According to our most recent data, the current market value of 10-year-old MR tankers has surged to 32.52% above the 2022 average second-hand price, a stark contrast to the 72.48% increase compared to the 2021 average. Similarly, 15-year-old MR tankers show a significant uptrend in value, registering a 48.14% increase above the 2022 average and effectively doubling in value relative to their average market price in 2021. This trend may be influenced by the increasing strategic deployment of these vessels in specific routes or regions, amidst the evolving market dynamics.

The MR tanker market is likely to find additional support from recent developments in China. The issuance of an additional 3 million mt in fuel oil import quotas by China for non-state firms, increasing the total to 19.2 million mt for 2023, is expected to positively influence transpacific flows. This development could offset the potential limitations imposed by the high refinery run rates in East Asia and previously limited export quotas from China. Additionally, ongoing disruptions in the Panama Canal are likely to continue affecting fleet movements and rate stability, providing further support to the MRs in the short term. Looking forward, factors such as a limited orderbook, currently representing 6.6% of the MR fleet, and shipyard capacity constraints, coupled with the ongoing Panama Canal issues and regional market shifts, suggest that MR tanker rates are expected to remain robust in the coming years.

## Indicative Period Charters

24 mos	NINA	2016	40,401 dwt
DEL WEST NOV/23	\$24,000/day		ST SHIP
9 mos	ENERGY APOLLO	2020	49,812 dwt
DELEAST NOV/23	\$28,300/day		SEARIVER (EXXON)

Vessel	Routes	24/11/23		17/11/23		\$/day ±%	2022 \$/day	2021 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	68	47,568	76	59,215	-19.7%	20,330	2,246
	280k MEG-USG	36	6,455	39	10,980	-41.2%	-9,550	-15,306
	260k WAF-CHINA	69	47,538	73	53,953	-11.9%	19,980	3,125
Suezmax	130k MED-MED	125	72,937	130	78,102	-6.6%	51,634	8,021
	130k WAF-UKC	99	36,371	98	36,398	-0.1%	25,082	11,031
Aframax	140k BSEA-MED	139	64,591	137	63,465	1.8%	51,634	8,021
	80k MEG-EAST	187	43,416	187	53,953	-19.5%	27,224	1,501
Clean	80k MED-MED	149	41,197	184	60,837	-32.3%	46,679	6,622
	70k CARIBS-USG	187	47,716	228	66,127	-27.8%	43,030	5,130
	75k MEG-JAPAN	129	23,476	124	22,019	6.6%	35,326	6,368
Dirty	55k MEG-JAPAN	123	14,036	133	17,434	-19.5%	32,504	6,539
	37k UKC-USAC	183	20,582	187	21,923	-6.1%	22,919	4,496
	30k MED-MED	282	51,095	285	52,345	-2.4%	45,941	8,124
	55k UKC-USG	150	24,350	150	24,642	-1.2%	19,982	2,822
	55k MED-USG	150	23,580	150	23,827	-1.0%	21,231	4,818
	50k CARIBS-USG	232	42,974	234	44,482	-3.4%	40,364	8,548



## TC Rates

	\$/day	24/11/23	17/11/23	±%	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	37,000	35,750	3.5%	1250	23,758	22,700
Aframax	110k 1yr TC	47,500	44,500	6.7%	3000	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	43.1	42.3	2.1%	34.8	27.6	27.5

## Chartering

Crude oil prices recorded their first weekly gain in over a month, influenced by geopolitical developments and anticipations of the upcoming OPEC+ meeting. At the end of the week, Brent crude settled just above the \$80/bbl mark, while WTI just above the \$75/bbl mark, reflecting eased tensions following hostage releases in Gaza and the U.S. Thanksgiving holiday. The market's attention is now focused on the OPEC+ meeting, delayed to November 30th, with discussions on 2024 production cuts expected. This comes amid rising U.S. oil inventories and non-OPEC production growth, notably from Brazil's Petrobras, which could impact future market dynamics.

The VLCC market experienced a turbulent week, characterized by initial firmness in rates, followed by a softening mid-week as availability increased. Key intercontinental routes, namely TD3C and TD15 both softened over the week. More specifically, TD3C corrected downwards (-10.2% w-o-w), impacted by limited cargo volumes and cautious charterer activity. However, a slight uptick is observed towards the end of the month, suggesting a tentative recovery. Meanwhile, TD15 exhibited greater resilience despite broader market pressures and was seen at WS68.61 on Friday, 3.99 points lower w-o-w. Furthermore, the rate for

270,000mt on the U.S. Gulf to China route remained relatively stable and was seen at \$10,140,000, or \$45,400/day on a round trip TCE basis on Friday, marking a 0.4% decrease w-o-w. On the Suezmax front, rates in WAF and MED demonstrated a mixed performance. In particular, while rates in the MED showed signs of steadiness, the WAF market was more turbulent, with rates fluctuating based on cargo availability and regional demand. The impact of the Panama Canal congestion, leading to reduced transit slots for laden tankers, added to the complexity of fleet movement and rate stabilization. On the other hand, the Aframax market experienced another week of softening across all regions. In the NSEA, TD7 lost 15 points and settled at WS 165 on Friday, amid an oversupply of tonnage and subdued demand. Similarly, TD19 settled just below the WS 150 mark on Friday, marking an 18.9% w-o-w decline.

VLCC T/C earnings averaged \$27,660/day, down - \$7,959/day w-o-w, and closed off the week at the -\$33,375/day mark.

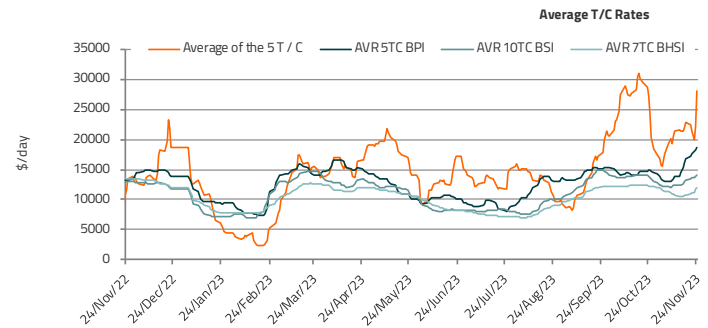
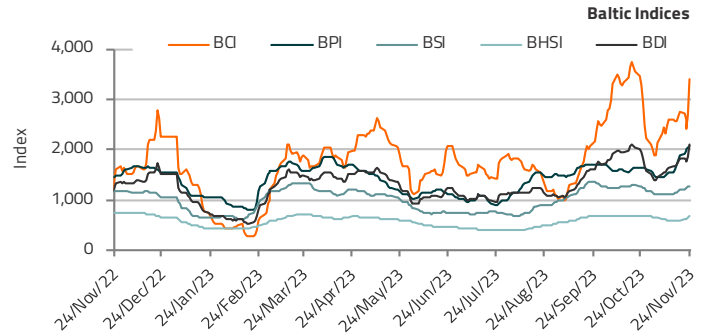
Suezmax T/C earnings averaged \$49,039/day, up + \$549/day w-o-w. On the Aframax front, T/C earnings averaged \$52,487/day, down - \$9,467/day w-o-w.

### Baltic Indices

	24/11/23		17/11/23		Point Diff	\$/day ±%	2022 Index	2021 Index
	Index	\$/day	Index	\$/day				
BDI	2,102		1,820		282		1,931	2,921
BCI	3,385	\$28,071	2,763	\$22,913	622	22.5%	1,955	3,974
BPI	2,064	\$18,577	1,874	\$16,868	190	10.1%	2,298	2,972
BSI	1,279	\$14,067	1,205	\$13,250	74	6.2%	2,006	2,424
BHSI	670	\$12,062	599	\$10,786	71	11.8%	1,181	1,424

### Indicative Period Charters

24 mos	EVER SHINING	2021	81,842 dwt
dely Japan-China 5/25 Dec redel worldwide	\$14,500/day		Goldbeam
5/7 mos	EVER EXCELLENT	2021	81,935 dwt
dely Higashi-Hirama 26 Nov redel worldwide	\$15,500/day		MOL



### TC Rates

	\$/day	24/11/23	17/11/23	±%	Diff	2022	2021
Capesize	180K 1yr TC	21,750	19,000	14.5%	2,750	21,394	26,392
	180K 3yr TC	18,000	17,000	5.9%	1,000	18,894	20,915
Panamax	76K 1yr TC	14,500	13,500	7.4%	1,000	20,207	21,849
	76K 3yr TC	12,000	11,000	9.1%	1,000	14,885	15,061
Supramax	58K 1yr TC	14,250	13,750	3.6%	500	20,053	21,288
	58K 3yr TC	11,500	11,500	0.0%	0	15,005	14,552
Handysize	32K 1yr TC	11,000	10,500	4.8%	500	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	49.3	47.8	3.1%	48.3	43.1	36.1
Kamsarmax	82K	32.5	32.0	1.6%	34.1	29.8	23.2
Ultramax	63k	29.8	29.1	2.1%	31.5	26.4	19.4
Handysize	37K	25.8	25.3	2.0%	27.2	21.4	16.1

### Chartering

The dry bulk market has recently experienced a robust week, with the Baltic Dry Index (BDI) surpassing the 2000-points threshold. There is a noted scarcity of vessels in the Atlantic region, aligning with substantial grain exports from the United States and East Coast South America, coupled with increased congestion at the Port of Santos. The impact of the Panama Canal restrictions has also been evident in the dry bulk sector, leading to the selection of longer shipping routes in certain instances. In terms of trade volume, iron ore has seen the most significant increase this month. October recorded exports of 135 million tons, while November has so far witnessed exports of 145 million tons, with China being the primary recipient due to its restocking requirements. Notably, India has contributed to this uptick, boosting its exports from 2.3 million tons in October to 6.3 million tons in November, a record high. Additionally, bauxite exports reached a new peak in November, with 17.0 million tons exported, surpassing the previous record of 16 million tons set in October. The majority of these exports are being transported by Capesize vessels. Analyzing the surge in rates, with Capesize rates now exceeding

\$30,000/day, the typical pre-holiday period activity increase is not new, however the recent rally raises questions about whether this momentum will continue (or at least a softer correction) or a steep decline will occur from mid-December. However, the futures market appears more optimistic, trading around the region of \$23,000/day for December.

Cape 5TC averaged \$ 22,842/day, up +4.47% w-o-w. The transatlantic earnings increased by \$7,125/day with transpacific ones rising by \$3,386/day, bringing transatlantic earnings premium over transpacific to \$16,097/day.

Panamax 5TC averaged \$ 17,983/day, up +17.22% w-o-w. The transatlantic earnings increased by \$3,225/day while transpacific earnings rose by \$1,350/day. As a result, the transatlantic earnings premium to the transpacific widened to \$ 11,146/day.

Supramax 10TC averaged \$ 13,726/day, up +7.88% w-o-w, while the Handysize 7TC averaged \$ 11,374/day, up +6.89% w-o-w.

### Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
SUEZ	NOBLEWAY	164,028	2010	BOHAI, China	MAN-B&W	Jul-25	DH	\$ 47.0m	Middle Eastern	BWTS, Scrubber fitted
MR2	VASSO	46,159	2006	STX, S. Korea	MAN-B&W	Nov-26	DH	\$19.25m	undisclosed	
MR2	SHANDONG WEIHE	45,898	2004	SHIN KURUSHIMA, Japan	Mitsubishi	Oct-24	DH	\$ 14.0m	undisclosed	auction sale
SMALL	TARRANT	13,211	2008	JINSE, S. Korea	MAN-B&W	Oct-23	DH	\$ 9.5m	undisclosed	BWTS fitted, surveys passed

### Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
KMAX	PEDHOULAS CHERRY	82,013	2015	JIANGSU NEWYANGZI, China	MAN-B&W	Jul-25		\$26,625m	Greek (Pyxis)	Eco, Scrubber fitted
UMAX	SANTA VITORIA	61,438	2012	IWAGI ZOSEN, Japan	MAN-B&W	Apr-25	4 X 30,7t CRANES	\$ 19.8m	undisclosed	BWTS fitted
HANDY	TANAIS FLYER	28,674	1998	IMABARI, Japan	B&W	Feb-24	4 X 30,5t CRANES	\$ 4.8m	undisclosed	OHBS

### Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	NORTHERN DEGENCY	3,963	2003	HYUNDAI, S. Korea	MAN-B&W	Apr-28		\$12.65m	Chinese	
SUB PMAX	AS PETRA	2,556	2004	HYUNDAI, S. Korea	Sulzer	Apr-24	4 X 40t CRANES			
SUB PMAX	AS PAULINA	2,556	2004	HYUNDAI, S. Korea	Sulzer	May-24	4 X 40t CRANES	\$ 25.5m	undisclosed	
SUB PMAX	AS PAULINE	2,572	2006	STX, S. Korea	MAN-B&W	Feb-26				

### Gas

Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	SEAPEAK NAPA	10,790	2003	HUDONG-ZHONGHUA, China	MAN	Oct-28	9,875	\$ 9.8m	undisclosed	
LPG	SOMBEKE	29,213	2006	DAEWOO, S. Korea	MAN-B&W	Oct-26	37,678	\$ 69.3m	undisclosed	TC back
LPG	LIBRAMONT	29,328	2006	DAEWOO, S. Korea	MAN-B&W	May-26	37,686			

The newbuilding market had a modest week in terms of contracting, with the majority of orders coming from gas carriers, with a total of 13 vessels ordered. Only four tankers and one bulker were contracted. The tanker sector is dominated by the Greeks, with Atlas Maritime ordering 2 Suezmaxes from DH Shipbuilding in South Korea, while Aegean Shipping ordered a further 2 Aframaxes from COSCO Yangzhou in China.

The vessels cost \$63m each, are EEDI phase 3 compliant, ice class and are expected to be in the water in 2026. Greek owner Doria LPG ordered two very large ammonia carriers (VLACs) from Hanwha Ocean, with the 93k cbm vessels expected in 2026. Another Greek owner, Benelux Overseas, ordered three 48k cbm LPG carriers from Huangpu Wenchong for delivery in 2026 and 2027.

### Indicative Newbuilding Prices (\$ Million)

	Vessel		24-Nov-23	17-Nov-23	±%	YTD		5-year		Average		
						High	Low	High	Low	2022	2021	2020
Bulkers	Newcastlemax	205k	68.5	68.5	0.0%	68.5	64.0	69.0	49.5	66	59	51
	Capesize	180k	65.5	65.5	0.0%	65.5	61.0	65.5	48.5	63	56	49
	Kamsarmax	82k	35.5	35.0	1.4%	35.5	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	72.0	71.5	0.7%	71.5	64.0	71.5	46.0	62	53	48
	MR	50k	47.5	47.0	1.1%	47.5	44.0	47.5	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	DH Shipbuilding, South Korea		Greek (Atlas Maritime)	undisclosed	
2	Tanker	114,000	dwt	COSCO Yangzhou, China	2026	Greek (Aegean Shipping)	\$ 63.0m	EEDI phase 3, ice class
1	Bulker	82,600	dwt	Chengxi, China	2026	Chinese (ICBC Leasing)	\$ 34.0m	
3	VLEC	99,000	cbm	Jiangnan, China	2026	Chinese (Wanhua Chemical Group)	undisclosed	old deal
2	VLAC	93,000	cbm	Hanwha Ocean, S.Korea	2026	Greek (Dorian LPG)	undisclosed	
3	LPG	48,000	cbm	Huangpu Wenchong, China	2026/2027	Greek (Benelux Overseas)	undisclosed	
3	LPG	45,000	cbm	Hyundai Mipo, S. Korea	2026	Japanese (Mitsui & Co)	\$ 71.5m	
2+2	Ethylene	24,000	cbm	CIMC SOE, China	2026	Singapore based (Fortitude Shipping)	undisclosed	shaft generators

The recycling market is still slow, with only a few vessels being sold for scrapping, all of them small tonnage. As long as the freight market for both tankers and bulkers remain high, tonnage will be kept away from the scrapyards. In India, the long-awaited improved market after the Diwali celebrations has yet to materialize. This is due to lower demand from the construction industry and high stocks at scrapyards. Despite the gloom, local breakers are holding their prices steady. The country's fundamentals are also strong, with ratings agency ICRA forecasting growth of 7% in the second quarter of FY2024, higher than the central bank's forecast of 6.5%. In Bangladesh, the letter of credit situation and upcoming elections are keeping the market subdued. Local fundamen-

tals are pointing to better days as the country has signed a \$1bn deal with the World Bank, bringing more liquidity to the market. In Pakistan, the industry is experiencing a good market with increased demand for scrap. In the midst of this, local scrappers are keeping their prices stable or even higher than those in India. The industry is pressing the central bank to lower interest rates to help industry stay afloat, despite the good sentiment in the country. In Turkey, local steel demand appears to be healthy while steel prices are rising. Nevertheless, there is still no new tonnage coming on to the market. Finally, the central bank decided to raise interest rates by 5% to 40% in order to combat inflation, which was running at 62%. The lira is trading at just under 29 against the USD.

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

	Markets	24/11/23	17/11/23	±%	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	520	515	1.0%	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	510	505	1.0%	520	500	587	526	338
	Turkey	310	310	0.0%	285	275	304	276	198

### Currencies

Markets	24/11/23	17/11/23	±%	YTD High
USD/BDT	110.18	110.78	-0.55%	111.08
USD/INR	83.34	83.24	0.12%	83.50
USD/PKR	285.00	287.46	-0.86%	307.89
USD/TRY	28.87	28.71	0.56%	28.81

### Demolition Sales (\$ /ldt)

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
MSC RITA	104,849	30,712	2005	HANJIN HI, S. Korea	CONTAINER	undisclosed	undisclosed	as is Abu Dhabi
DIAMOND WAY	42,529	9,016	1995	NAMURA, Japan	BC	undisclosed	Indian	
ZE HONG	41,553	11,614	1995	THYSEEN N	CONTAINER	\$ 520/Ldt	Indian	as is Zhoushan with 285 Ts bunkers
NEPTUNE STAR	25,398	5,471	1996	IMABARI, Japan	BC	\$ 512/Ldt	Indian	

### Market Data

	24-Nov-23	23-Nov-23	22-Nov-23	21-Nov-23	20-Nov-23	W-O-W Change %
<b>Stock Exchange Data</b>						
10year US Bond	4.472	4.453	4.408	4.398	4.426	0.7%
S&P 500	4,559.34	4,556.62	4,556.62	4,538.19	4,547.38	1.0%
Nasdaq	14,250.86	14,265.86	14,265.86	14,199.98	14,284.53	0.9%
Dow Jones	35,390.15	35,273.03	35,273.03	35,088.29	35,151.04	1.3%
FTSE 100	7,488.20	7,483.58	7,469.51	7,481.99	7,496.36	-0.2%
FTSE All-Share UK	4,077.47	4,076.10	4,069.60	4,071.11	4,085.46	-0.3%
CAC40	7,292.80	7,277.93	7,260.73	7,229.45	7,246.93	0.8%
Xetra Dax	16,029.49	15,994.73	15,957.82	15,900.53	15,901.33	0.8%
Nikkei	33,625.53	33,451.83	33,451.83	33,354.14	33,388.03	0.7%
Hang Seng	17,559.42	17,910.84	17,734.60	17,733.89	17,778.07	-1.2%
DJ US Maritime	253.90	253.54	253.54	253.48	253.48	1.8%
<b>Currencies</b>						
€ / \$	1.09	1.09	1.09	1.09	1.09	0.3%
£ / \$	1.26	1.25	1.25	1.25	1.25	1.2%
\$ / ¥	149.47	149.64	149.46	148.16	148.36	0.0%
\$ / NoK	0.0936	0.0928	0.0930	0.0937	0.0935	1.1%
Yuan / \$	7.09	7.10	7.15	7.10	7.17	-1.7%
Won / \$	1,306.62	1,299.58	1,297.23	1,296.16	1,288.58	0.8%
\$ INDEX	103.36	103.54	103.48	103.18	103.38	-0.5%

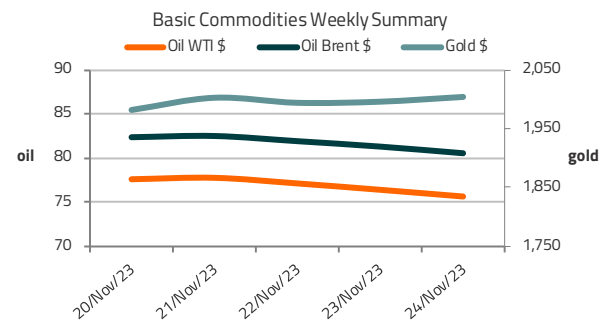
### Bunker Prices

	24-Nov-23	17-Nov-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.	24-Nov-23	17-Nov-23	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	14.32	14.10	1.6%
COSTAMARE INC	NYSE	USD	9.71	9.47	2.5%
DANAOS CORPORATION	NYSE	USD	69.35	68.28	1.6%
DIANA SHIPPING	NYSE	USD	3.39	3.49	-2.9%
EAGLE BULK SHIPPING	NASDAQ	USD	44.19	42.63	3.7%
EUROSEAS LTD.	NASDAQ	USD	28.55	28.00	2.0%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.95	1.83	6.6%
NAVIOS MARITIME HOLDINGS	NYSE	USD	2.24	2.24	0.0%
SAFE BULKERS INC	NYSE	USD	3.71	3.56	4.2%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	6.66	5.51	20.9%
STAR BULK CARRIERS CORP	NASDAQ	USD	20.24	19.01	6.5%
STEALTHGAS INC	NASDAQ	USD	6.85	5.62	21.9%
TSAKOS ENERGY NAVIGATION	NYSE	USD	20.83	21.19	-1.7%

### Basic Commodities Weekly Summary



### Macro-economic headlines

- US: Existing home sales fell to 3.79m (3.95m in Sept).
- EU: The PMIs rose in November but remained below 50. Specifically, the composite PMI stood at 47.1 (46.9 in Oct.), the services PMI at 48.2 (48.1 in Oct.) and the manufacturing PMI at 43.8 (43.4 in Oct.).
- Japan: Inflation rose to 3.3% in October (3% previously). Among the PMIs, the manufacturing PMI fell to 48.1 (47.5 in Oct), while the services PMI rose to 51.7.
- UK: the composite PMI rose to 50.1, in expansionary territory. The manufacturing PMI rose to 46.7 in November (44.8 in October), while the services PMI was 50.5 in November (49.5 in October).



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