

Weekly Market Report

Week 50 | Tuesday 19th December 2023

Market Insight

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As 2023 draws to a close, the global shipping industry confronts significant challenges due to environmental and geopolitical issues impacting the Panama and Suez Canals. These pivotal maritime passages are experiencing disruptions that compel the industry to adapt, affecting global trade routes and logistics rapidly.

In 2021, the Panama Canal facilitated the transit of approximately 291.7 million LT of cargo, increasing to around 294 million LT in 2022, according to official statistics from the Panama Canal Authority. However, in 2023, a severe drought significantly reduced the canal's transit capacity, leading to an estimated decrease in cargo transit to about 285.7 million LT. The Canal, under normal conditions, handles between 36 and 38 vessels per day. However, due to the drought and El Niño, transits were reduced to as low as 18 slots per day. By December 2023, the number of daily crossings was limited to 22 vessels. This environmental challenge has diminished the canal's operational efficiency, compelling vessels to choose longer, costlier routes and disrupting traditional trade flows. The drought-induced congestion in the Panama Canal has severely disrupted the US grain trade. Shippers, especially those transporting crops from USG to Asia, must now seek longer routes such as around South America, Africa, or through the Suez Canal. This shift resulted in longer wait times for bulk carriers, from a week in October to nearly three weeks by late November, and a surge in the BDI to an 18-month high in early December. The increased freight costs and extended shipping times have reduced the competitiveness of US grains and decreased their use of the Panama Canal for East Asia-bound shipments. US grain shipments are now increasingly rerouted from Pacific NW ports, incurring additional rail transportation costs over cheaper barge deliveries. This situation has also had a significant impact on the US refining industry. Struggling with the challenges of shipping cargoes to Latin America, US refiners are now turning their attention to Europe. An increased number of cargoes previously destined for the South American West Coast are now increasingly redirected to the continent. On the other hand, we have seen instances such as the product tankers Cururo, Green Sky, and High Loyalty, which after being unable to secure a slot in the Panama Canal, have chosen a

significantly longer route, crossing the Strait of Magellan, and then proceeding up the Pacific coast before reaching their discharge destinations. This detour takes about 32 days, compared to the usual route through the Panama Canal, which typically spans about 23 days. Consequently, MR freight rates on the Transatlantic route have soared, with some vessels delayed in the Panama Canal and others taking the lengthier journey around Cape Horn.

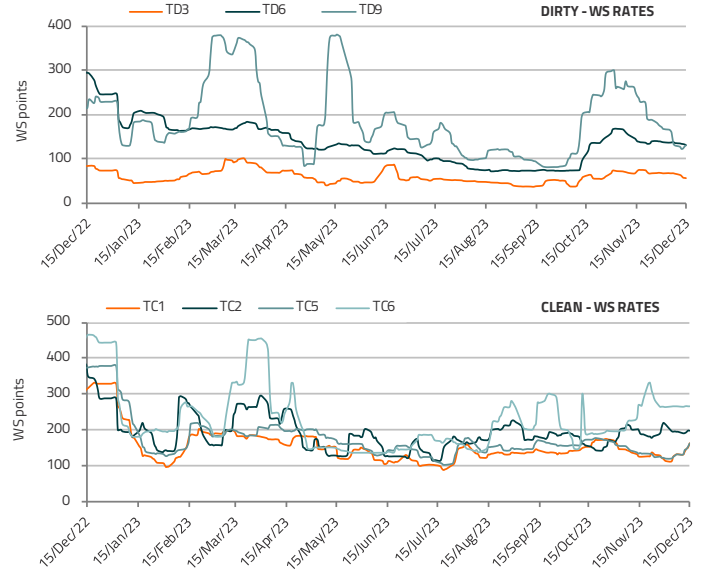
In the meantime, amidst the escalating tensions in the Red Sea region, particularly from Houthi-controlled areas in Yemen, the Suez Canal's role as a pivotal maritime passage has come under significant strain. In 2022, this canal witnessed the transit of approximately 23,000 vessels, carrying a total of 1.4 billion tons of cargo, marking a noticeable increase from the 21,700 vessels and 1.27 billion tons recorded in 2021. However, recent attacks on ships, such as the Al Jasrah and MSC Palatium III, have intensified security concerns. Leading container operators are adapting by either suspending or rerouting their shipments, which profoundly affects one of the world's most frequented maritime trade corridors. The consequent surge in war risk insurance premiums is a testament to these growing apprehensions. In light of these developments, shipping costs are expected to climb, potentially triggering significant global delays. Some operators are now contemplating a detour via the Cape of Good Hope, circumventing the high-risk zones of the Red Sea. This alternative path, while safer, introduces considerable economic implications. The extended journey around Africa could lead to a dramatic increase in voyage lengths, thereby exponentially raising operational expenses. This shift would notably affect Asia to Europe container trade, which predominantly relies on the Suez Canal passage and accounts for approximately 25% of the global container ton-miles. The redirection of these routes could have far-reaching effects on global shipping and trade, with the additional costs likely being passed on to consumers, thereby influencing the prices of various goods.

As we approach 2024, the shipping industry's focus will be on developing adaptable, efficient, and secure maritime trade strategies to address these emerging risks.

Indicative Period Charters

60 mos	STENA PROVIDENT (NB)	2024	49,900 dwt
DEL CHINA DEC/23	\$26,250/day		Bahri Chems
4 to 6 mos	WISTERIA	2008	50,661 dwt
DELEAST DEC/23	\$26,000/day		Trafigura

Vessel	Routes	15/12/23		08/12/23		\$/day ±%	2022 \$/day	2021 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	56	36,977	66	50,621	-27.0%	20,330	2,246
	280k MEG-USG	32	4,934	35	9,822	-49.8%	-9,550	-15,306
	260k WAF-CHINA	56	35,897	66	48,520	-26.0%	19,980	3,125
Suezmax	130k MED-MED	120	70,358	120	69,765	0.8%	51,634	8,021
	130k WAF-UKC	92	33,465	102	40,400	-17.2%	25,082	11,031
Aframax	140k BSEA-MED	130	58,899	135	63,656	-7.5%	51,634	8,021
	80k MEG-EAST	185	46,896	186	46,953	-0.1%	27,224	1,501
Clean	80k MED-MED	134	34,047	127	30,917	10.1%	46,679	6,622
	70k CARIBS-USG	130	25,084	129	25,291	-0.8%	43,030	5,130
	75k MEG-JAPAN	162	39,211	131	26,972	45.4%	35,326	6,368
Dirty	55k MEG-JAPAN	161	27,426	130	18,506	48.2%	32,504	6,539
	37k UKC-USAC	197	24,761	194	24,285	2.0%	22,919	4,496
	30k MED-MED	265	46,935	265	47,131	-0.4%	45,941	8,124
	55k UKC-USG	145	24,455	150	25,353	-3.5%	19,982	2,822
	55k MED-USG	145	23,659	150	24,697	-4.2%	21,231	4,818
50k CARIBS-USG	203	36,023	205	36,841	-2.2%	40,364	8,548	



TC Rates

	\$/day	15/12/23	08/12/23	±%	Diff	2022	2021
VLCC	300k 1yr TC	50,000	50,000	0.0%	0	34,683	25,684
	300k 3yr TC	44,000	44,000	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	37,000	0.0%	0	23,758	22,700
Aframax	110k 1yr TC	46,000	46,000	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	30,000	30,000	0.0%	0	20,806	15,950
MR	52k 1yr TC	29,500	29,500	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	Dec-23		Nov-23	±%	2022	2021	2020
		avg	avg					
VLCC	300KT DH	104.0	99.3	4.8%	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	70.0	0.0%	50.5	38.7	38.8	
LR1	75KT DH	51.0	51.0	0.0%	38.6	31.2	30.7	
MR	52KT DH	43.5	43.1	0.9%	34.8	27.6	27.5	

Chartering

Last week, key oil benchmarks experienced modest losses amidst fluctuating trading. The volatility was largely influenced by mixed signals regarding future oil demand. A significant decline in manufacturing orders, as reported by the New York Federal Reserve Bank, raised concerns about a potential decrease in oil demand. Meanwhile, Federal Reserve Chairman Jerome Powell's comments indicated a potential end to rate hikes, though further increases were not ruled out. This uncertainty contributed to market volatility and influenced demand-side expectations. Following Powell's remarks, the US dollar plunged to a 4-month low, potentially affecting global demand dynamics. On the supply side of the equation, the IEA revised its oil consumption growth forecast for 2024 downward, projecting a rise of only 1.1 mbpd, which is considerably lower than OPEC's forecast and indicates a potential surplus in supply. In the US, Baker Hughes reported a reduction in U.S. drilling rigs, indicating a lower future output from the U.S., which could contribute to a tighter supply scenario.

While there are pockets of activity that could lead to rate improvements, overall market sentiment remains subdued. Moving forward, the holiday season and geopolitical factors will shape market dynamics. The VLCC market saw mixed developments last week. However, there's potential

optimism for the upcoming week as January stem dates begin to influence the market. The Atlantic market remains dynamic but failed to uplift sentiment. In contrast, the MEG market displayed softer sentiments, with rates for the MEG to China route lingering at WS 55.33, 15.57% lower w-o-w. The approaching holiday season could bring some changes, but the overall sentiment is cautious. Owners in the Suezmax sector faced a challenging week, with downward pressure on rates. In the Atlantic, fundamentals favored charterers, while in the MEG, there was a slight uptick in activity. The WAF market, however, remains subdued with limited enquiry, impacting freight rates and owner sentiment. Aframax routes experienced varying levels of activity. The MED market saw an upturn in activity towards the week's end with increased chartering activity leading to a slight improvement in rates, while the NSea market remains uneventful, with rates holding steady.

VLCC T/C earnings averaged \$23,636/day, down - \$9,336/day w-o-w, and closed off the week at the -\$19,456/day mark.

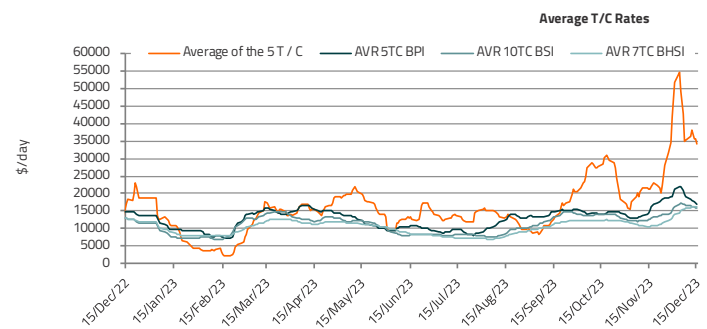
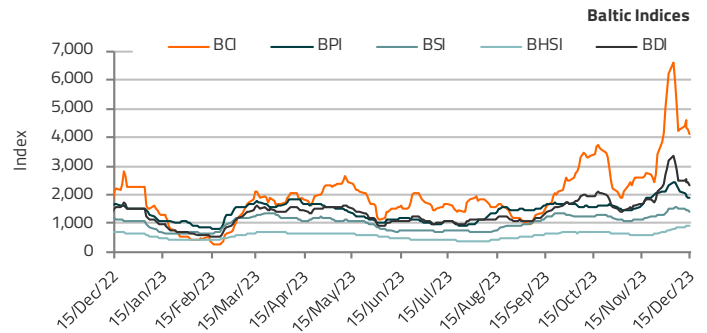
Suezmax T/C earnings averaged \$49,858/day, down - \$5,846/day w-o-w. On the Aframax front, T/C earnings averaged \$36,667/day, up + \$922/day w-o-w.

Baltic Indices

	15/12/23		08/12/23		Point Diff	\$ / day ±%	2022 Index	2021 Index
	Index	\$ / day	Index	\$ / day				
BDI	2,348		2,483		-135		1,931	2,921
BCI	4,113	\$34,107	4,259	\$35,320	-146	-3.4%	1,955	3,974
BPI	1,900	\$17,096	2,104	\$18,932	-204	-9.7%	2,298	2,972
BSI	1,426	\$15,686	1,521	\$16,731	-95	-6.2%	2,006	2,424
BHSI	908	\$16,340	872	\$15,700	36	4.1%	1,181	1,424

Indicative Period Charters

6 to 8 mos dely Singapore 18/20 Dec redel worldwide	MAPLE WISDOM \$17,000/day	2023	82,00 dwt Oldendorff
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TC Rates

	\$ / day	15/12/23	08/12/23	±%	Diff	2022	2021
Capesize	180K 1yr TC	23,500	26,000	-9.6%	-2,500	21,394	26,392
	180K 3yr TC	19,000	20,000	-5.0%	-1,000	18,894	20,915
Panamax	76K 1yr TC	13,500	14,500	-6.9%	-1,000	20,207	21,849
	76K 3yr TC	11,750	12,250	-4.1%	-500	14,885	15,061
Supramax	58K 1yr TC	14,750	15,000	-1.7%	-250	20,053	21,288
	58K 3yr TC	12,000	12,000	0.0%	0	15,005	14,552
Handysize	32K 1yr TC	13,750	13,000	5.8%	750	17,827	18,354
	32K 3yr TC	9,500	9,500	0.0%	0	12,322	11,825

Indicative Market Values (\$ Million) - Bulk Carriers

	Vessel 5 yrs old	Dec-23 avg	Nov-23 avg	±%	2022	2021	2020
Capesize Eco	180k	51.3	49.3	4.2%	48.3	43.1	36.1
Kamsarmax	82K	33.7	32.5	3.6%	34.1	29.8	23.2
Ultramax	63k	30.2	29.8	1.4%	31.5	26.4	19.4
Handysize	37K	26.0	25.8	1.0%	27.2	21.4	16.1

Chartering

The Baltic Dry Index experienced a further decrease this week, dropping by 146 points, primarily due to diminished demand in the Atlantic region, particularly for larger vessel sizes. In the Capesize segment, a two-tier market emerged, characterized by weak demand in the Atlantic contrasted with more robust activity in the Pacific. This was largely due to a combination of strong iron ore shipments from Australia and weather-related disruptions in China, which led to port delays and subsequently higher earnings for transpacific routes compared to transatlantic ones. The Panamax sector saw subdued activity in both the Atlantic and Pacific Basins, with rates declining. However, the decrease was less pronounced in the Pacific, slightly reducing the gap in transatlantic premiums. The Ultramax market also experienced a lack of momentum, with decreased demand for tonnage in both the US Gulf and East Coast South America. Despite this, a relatively limited availability of vessels prevented any significant drop in rates. Conversely, the Handysize segment continued to outperform other sectors, with vessel availability turning the supply-demand imbalance in favor of shipowners, particularly in the US Gulf and East Coast South America regions.

Cape 5TC averaged \$ 35,967/day, down -17.0% w-o-w. The transatlantic earnings decreased by \$ 9,281/day with transpacific ones rose by \$16,500/ day, bringing transpacific earnings premium over transatlantic to \$ 2,429/day.

Panamax 5TC averaged \$ 17,662/day, down -14.5% w-o-w. The transatlantic earnings decreased by \$ 5,472/day while transpacific earnings fell by \$1,698/day. As a result, the transatlantic earnings premium to the transpacific narrowed down to \$ 7,632/day.

Supramax 10TC averaged \$ 16,097/day, down -5.0% w-o-w, while the Handysize 7TC averaged \$ 16,184/day, up +6.6%.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	KIRKUK	320,596	2019	SAMSUNG, S. Korea	MAN-B&W	May-24	DH	\$ 114.0m	undisclosed	ECO, Scrubber & BWTS fitted
VLCC	DELOS	299,990	2019	DAEWOO HEAVY INDUSTRIE, S. Korea	MAN-B&W	Jun-24	DH	\$ 116.0m	undisclosed	ECO, Scrubber & BWTS fitted
AFRA	S-TRUST	106,094	2005	HYUNDAI SAMHO, S. Korea	B&W	Nov-25	DH	\$ 32.0m	undisclosed	BWTS fitted
MR2	OCIOS IOANNIS	47,147	2009	HYUNDAI MIPO DOCKYARD, S. Korea	MAN-B&W	Aug-24	DH	\$ 25.5m	Indian	BWTS fitted
MR2	SCF ANGARA	50,956	2008	STX, S. Korea	MAN-B&W	Dec-23	DH	\$ 25.0m	undisclosed	BWTS fitted, ice class 1A, SS/DD due Dec' 23
MR2	CENTENNIAL MATSUYAMA	47,165	2008	ONOMICHI, Japan	MAN-B&W	Nov-28	DH	\$ 23.0m	undisclosed	BWTS fitted CAP -1
MR1	BLUE TRADER	37,270	2005	HYUNDAI MIPO DOCKYARD, S. Korea	MAN-B&W	Mar-25	DH	\$ 17.8m	Turkish	BWTS fitted Ice Class 1B
MR1	ALICUDI M	40,083	2004	SHINA, S. Korea	MAN-B&W	Feb-24	DH	\$ 14.5m	Turkish	novation of BWTS
Small	XING HAI HUA 728	17,204	2009	ZHEJIANG, China	Pielstick	Sep-24	DH	\$ 8.1m	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
KMAX	MELODIA	80,554	2013	JMU, Japan	MAN-B&W	May-28		\$ 22.0m	undisclosed	BWTS fitted, understand she had a gouding in the past
KMAX	ULTRA TIGER	83,611	2009	SANOYAS HISHINO, Japan	MAN-B&W	May-26		\$ 16.0m	Indian	BWTS fitted
UMAX	XING XI HAI	60,498	2017	mitsui CHIBA, Japan	MAN-B&W	Jan-27	4 X 30t CRANES	\$ 29.0m	Scandinavian	BWTS fitted
UMAX	XING SHOU HAI	60,492	2016	mitsui CHIBA, Japan	MAN-B&W	Oct-26	4 X 30t CRANES	\$ 28.0m	Greek	BWTS fitted
SUPRA	SUPRA ONIKI	57,022	2010	QINGSHAN, China	MAN-B&W	Jul-25	4 X 35t CRANES	\$ 11.0m	undisclosed	BWTS fitted
SUPRA	TR CROWN	53,474	2005	Imabari Shbldg - Marugame	B&W	Feb-25	4 X 30,5t CRANES	\$ 10.3m	South Korea	Delivery S.Korea 01 Feb-30 Mar, BWTS fitted
HANDY	CLIPPER COPENHAGEN	37,852	2010	JIANGSU EASTERN, China	Wartsila	Jun-25	4 X 30t CRANES	\$ 11.2m	Swiss (Armator Shipping)	BWTS fitted Ice Class 1C

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	ROTTERDAM BRIDGE	4,253	2001	SAMSUNG, S. Korea	B&W	Dec-27		\$ 12.5m	undisclosed	BWTS Fitted

Last week saw a robust number of orders across all sectors with 7 tankers, 9 bulkers and 1 LMG bunkering vessel. Greek owner Cardiff Marine was very active in newbuilding contracting last week, ordering a total of 7 vessels. In particular, Cardiff ordered two 157kt vessels from Jiangsu New Hantong in China for delivery in 2026 at a cost of \$86m. The owner also ordered an Aframax at New Nimes in China for delivery

in 2025. In the bulk sector, Cardiff Marine in Nantong ordered four firm 82k dwt vessels for \$35.5m each. The other active owner was MOL who ordered 5 Capes, two in Nihon, Japan and the other three in Qingdao Behai. Both vessels are LNG dual-fuelled and will be delivered between 2026 and 2027.

Indicative Newbuilding Prices (\$ Million)

	Vessel		15-Dec-23	8-Dec-23	±%	YTD		5-year		Average		
						High	Low	High	Low	2022	2021	2020
Bulkers	Newcastlemax	205k	69.5	69.5	0.0%	69.5	64.0	69.5	49.5	66	59	51
	Capesize	180k	66.5	66.5	0.0%	66.5	61.0	66.5	48.5	63	56	49
	Kamsarmax	82k	35.5	35.5	0.0%	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	72.0	0.0%	71.5	64.0	71.5	46.0	62	53	48
	MR	50k	47.5	47.5	0.0%	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	157,000	dwt	Jiangsu New Hantong, China	2026	Greek (Cardiff Marine)	\$ 86.0m	
4	Tanker	115,000	dwt	Zhoushan Changhong, China	2026-2027	Turkish (Kurow Shipping)	\$ 61.0m	options exercised, scrubber fitted, IMO Tier III, EEDI Phase III
1	Tanker	115,000	dwt	New Times, China	2025	Greek (Cardiff Marine)	undisclosed	
2	Bulker	209,000	dwt	Nihon, Japan	2026-2027	Japanese (Mitsui OSK Lines)	undisclosed	LNG dual-fuel
3	Bulker	210,000	dwt	Qindao Beihai, China	2026-2027	Japanese (Mitsui OSK Lines)	\$ 86.0m	LNG dual-fuel
4	Bulker	82,000	dwt	Nantong Xiangyu, China	2026	Greek (Cardiff Marine)	\$ 35.5m	
1	LNG bunkering	12,500	cbm	CIMC SOE, China	2026	Spanish (Scale Gas)	undisclosed	

As we approach the New Year, the shipbreaking industry is becoming quieter, with low tonnage available and a softening steel market with low demand. In India, prices offered by ship recyclers are slightly higher as limited tonnage pushes up prices. The reality is that demand for steel from the construction industry is not great, hence the subdued increase in steel prices. The country also managed to narrow its trade deficit by \$10.82 billion to \$20.58 billion in November, adding to the positive sentiment. In Pakistan, the situation is being driven by a shortage of foreign exchange, which is causing problems for LC openings, which in turn is preventing breakers from buying tonnage. As a result, offer prices remain unchanged as the government awaits the \$700m

IMF cash injection in early January. As far as Bangladesh is concerned, the steel market is likely to remain flat in terms of prices, while demand for the commodity is subdued. Offer prices are also on the decline as there is not much activity. On a positive note, the IMF will inject a total of \$689 million into the Bangladeshi economy as part of the \$4.7 billion package. In Turkey, the steel market is showing signs of softening after a rally in recent weeks, with offer prices remaining stable. Although local breakers are keen to compete in the market, high interest rates of 40% and a historically low lira at 29 to the USD are making it impossible for Turkish buyers to attract tonnage.

Indicative Demolition Prices (\$/ldt)

Markets	15/12/23	08/12/23	±%	YTD		2022	2021	2020	
				High	Low				
Tanker	Bangladesh	490	500	-2.0%	615	515	601	542	348
	India	515	515	0.0%	570	555	593	519	348
	Pakistan	520	520	0.0%	540	535	596	536	352
	Turkey	330	330	0.0%	340	330	314	284	207
Dry Bulk	Bangladesh	475	485	-2.1%	600	505	590	532	336
	India	495	495	0.0%	540	520	583	508	335
	Pakistan	510	510	0.0%	520	500	587	526	338
	Turkey	320	320	0.0%	285	275	304	276	198

Currencies

Markets	15/12/23	08/12/23	±%	YTD High
USD/BDT	110.09	110.02	0.07%	111.08
USD/INR	83.02	83.43	-0.49%	83.50
USD/PKR	283.00	283.62	-0.22%	307.89
USD/TRY	28.99	28.93	0.20%	29.09

Demolition Sales (\$ /ldt)

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
KHURAN	41,315	8,579	1992	MINAMI-NIPPON, Japan	TANKER	undisclosed	undisclosed	
JIN HAI XI	28,615	6,739	1995	NKK,	BC	undisclosed	India	
OCEAN SILKWAY	21,813	7,036	1996	MITSUBISHI SHIMONOSEKI, Japan	CONTAINER	\$ 550/Ldt	India	
STAR-1	7,120	2,950	1985	NOBISKRUG WERFT	GENERAL CARGO	\$ 450/Ldt	undisclosed	as is UAE
CORSICA	6,404	3,937	2001	JIANGDONG, China	GENERAL CARGO	undisclosed	undisclosed	as is Singapore

Market Data

	15-Dec-23	14-Dec-23	13-Dec-23	12-Dec-23	11-Dec-23	W-O-W Change %
Stock Exchange Data						
10year US Bond	3.915	3.921	4.024	4.210	4.237	-7.4%
S&P 500	4,719.19	4,719.55	4,707.09	4,643.70	4,622.44	2.5%
Nasdaq	14,813.92	14,761.56	14,733.96	14,533.40	14,432.49	2.8%
Dow Jones	37,305.16	37,248.35	37,090.24	36,577.94	36,404.93	2.9%
FTSE 100	7,576.36	7,648.98	7,548.44	7,542.77	7,544.89	0.3%
FTSE All-Share UK	4,142.92	4,176.90	4,112.17	4,108.53	4,112.31	0.7%
CAC40	7,596.91	7,575.85	7,531.22	7,543.55	7,551.53	0.9%
Xetra Dax	16,751.44	16,752.23	16,766.05	16,791.74	16,794.43	-0.3%
Nikkei	32,970.55	32,686.25	32,926.35	32,843.70	32,791.80	0.5%
Hang Seng	16,792.19	16,402.19	16,228.75	16,374.50	16,201.49	3.6%
DJ US Maritime	253.38	253.38	239.10	239.10	242.71	6.0%
Currencies						
€ / \$	1.09	1.10	1.09	1.08	1.08	1.3%
£ / \$	1.27	1.28	1.26	1.26	1.26	1.1%
\$ / ¥	142.13	142.28	142.74	145.28	146.09	-1.9%
\$ / NoK	0.0956	0.0952	0.0928	0.0912	0.0912	4.3%
Yuan / \$	7.08	7.08	7.17	7.18	7.18	-1.2%
Won / \$	1,298.70	1,293.92	1,293.01	1,311.14	1,314.91	-1.4%
\$ INDEX	102.55	101.96	102.87	103.86	104.10	-1.4%

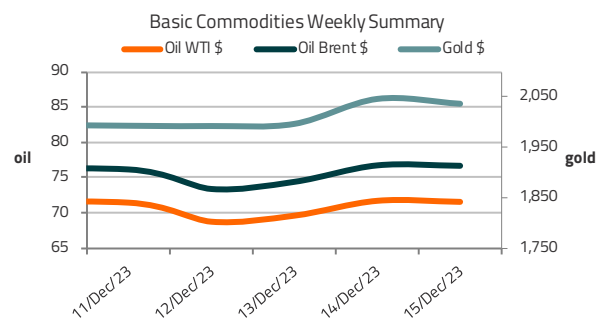
Bunker Prices

	15-Dec-23	8-Dec-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.	15-Dec-23	08-Dec-23	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	13.80	13.41	2.9%
COSTAMARE INC	NYSE	USD	10.08	9.51	6.0%
DANAOS CORPORATION	NYSE	USD	70.89	68.14	4.0%
DIANA SHIPPING	NYSE	USD	2.96	2.95	0.3%
EAGLE BULK SHIPPING	NASDAQ	USD	54.68	44.85	21.9%
EUROSEAS LTD.	NASDAQ	USD	27.04	27.96	-3.3%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.74	2.81	-2.5%
NAVIOS MARITIME HOLDINGS	NYSE	USD	2.27	2.25	0.9%
SAFE BULKERS INC	NYSE	USD	3.88	3.68	5.4%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	7.28	7.02	3.7%
STAR BULK CARRIERS CORP	NASDAQ	USD	21.18	20.07	5.5%
STEALTHGAS INC	NASDAQ	USD	6.50	6.43	1.1%
TSAKOS ENERGY NAVIGATION	NYSE	USD	21.04	19.69	6.9%

Basic Commodities Weekly Summary



Macro-economic headlines

- US: headline CPI was 3.1% y/y in November, down from 3.2% in October, while core CPI was 4%. The composite PMI was 51 in November, up from 50.7 in October, driven by the services PMI, which rose from 50.8 to 51.3, while the manufacturing PMI fell from 49.4 to 48.2.
- UK: GDP fell by 0.3% m/m in October, while on an annualised basis it rose slightly by 0.3%. The central bank left interest rates unchanged at 5.25%, while industrial production fell by 0.8% in October.
- China: industrial production was up 6.6% y/y in November, while retail sales rose 10.1% y/y. The unemployment rate remained unchanged at 5%.

