

Weekly Market Report

Week 03 | Tuesday 23rd January 2024

Market Insight

By Chara Georgousi, Research Analyst

The container shipping market is currently navigating through a period of significant transformation, marked by divergent trends in vessel orders. While there is a growing demand for large container ships, expected to boost vessel capacity substantially by 2025, orders for smaller feeder vessels are on the decline, presenting a complex mix of challenges and opportunities for regional carriers. Amidst these shifts, the feeder sector stands on the cusp of a potential positive rebalancing, offering attractive prospects for shipping companies seeking to leverage these evolving market dynamics.

Despite the anticipated peak in containership deliveries through 2023 and 2024, the feeder sector is forecast to be the least affected. Currently, the orderbook-to-fleet ratio for feeders is at a modest 9.3%, a stark contrast to the 34% for Neo-Panamax and 14.5% for Panamax segments. This is further compounded by the feeder sector's aging fleet, which has an average vessel age of 15.3 years, with a significant 29.21% of ships being over 20 years old. In 2023, the container sector as a whole saw a growth of just under 8%. However, the feeder segment experienced a more modest increase of 5.2%, attributable to a constrained number of new vessel deliveries, totaling 197, alongside a robust demolition market that saw 72 vessels decommissioned. This pattern of limited new deliveries is evident in the recent feeder newbuilding contracts, which show a decline from 252 in 2021 to just 70 in 2023. Similarly, the feeder demolition figures fluctuated, peaking at 72 in 2023, up from 10 in 2022. Given these dynamics, it's projected that the feeder sector will undergo a negative fleet growth. There's an anticipated decrease of 0.1% in 2024, deepening to around 5% in 2025. This contraction is mainly due to the limited number of incoming vessels and an impending need for fleet renewal, reflecting a cautious approach to feeder vessel investments and a focus on updating the existing aging fleet.

The feeder market is primarily concentrated on intra-regional routes with more than 70% deployment. A significant driver of demand in this sector is the robustness of Asian intra-regional trade, encompassing regions like the Middle East, Southeast Asia, China, and the Indian subcontinent.

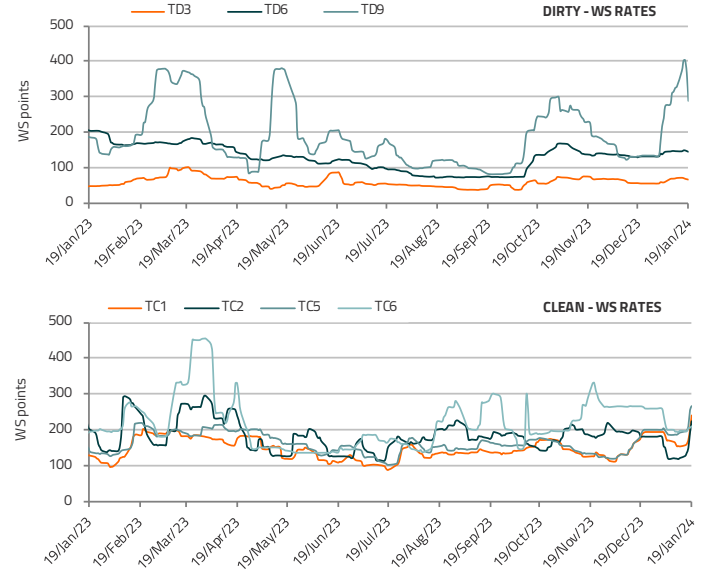
This demand is further fueled by a notable shift in production patterns. As manufacturing gradually relocates from China, there's an observable transition towards the Indian subcontinent. This strategic migration of production centers to SE Asia and India is reshaping trade routes and cargo flows, thereby amplifying the role of feeder vessels in these areas. Moreover, the anticipated expansion and enhancement of port infrastructure and capacity are set to play a crucial role in shaping the future of the market. This gradual yet significant development is expected to open new avenues in the sector. As larger hub ports upgrade their facilities, there will be an increased need for efficient and agile feeder vessels. These vessels will bridge the gap between these major ports and smaller, emerging ports in rapidly developing regions, highlighting the sector's growing significance. Reflecting these trends, the feeder sector is poised for notable growth. Projections indicate a potential increase in demand of up to 4% in the medium term. This expected uptick underlines the sector's evolving dynamics and its critical role in the global maritime trade network. In addition to the anticipated growth and opportunities, the feeder sector is also bracing for several challenges in 2024. A significant hurdle is the persistent low water issues at the Panama Canal, which are projected to continue into 2024 and possibly into 2025, and reduce vessel transits through this crucial waterway. The impact is particularly severe on transshipment activities, with East Asian ports, vital for trans-Pacific trade, being notably affected.

Another looming challenge is the European Union's introduction of a carbon tax on ship emissions. This new regulation is expected to significantly influence vessel deployment strategies. To minimize tax liabilities, shipowners are likely to prioritize deploying newer, less polluting feeder ships in European waters. Consequently, this could lead to the withdrawal of modern tonnage from Asian routes. The result will be a conspicuous shift, leaving Asian ports to manage with older, less fuel-efficient feeder vessels. This realignment is likely to exacerbate the shortage of small feeder vessels in Asia, leading to an increasingly aging fleet of feeder ships in the region.

Indicative Period Charters

12 mos	NICOLAOS	2010	164,758 dwt
	\$50,000/day		Chevron
12 mos	YASA GOLDEN MARMARA	2008	110,769 dwt
	\$41,000/day		Vitol

Vessel	Routes	19/01/24		12/01/24		\$/day	±%	2023	2022
		WS points	\$/day	WS points	\$/day				
VLCC	265k MEG-SPORE	66	45,779	71	47,364	-3.3%	39,466	20,330	
	260k WAF-CHINA	66	44,370	75	49,980	-11.2%	38,773	19,980	
Suezmax	130k MED-MED	135	73,119	135	73,445	-0.4%	62,964	51,634	
	130k WAF-UKC	139	60,619	142	57,006	6.3%	25,082	11,031	
Aframax	140k BSEA-MED	144	67,157	145	64,060	4.8%	62,964	51,634	
	80k MEG-EAST	193	44,488	208	47,590	-6.5%	44,757	27,224	
Clean	80k MED-MED	205	68,131	188	57,701	18.1%	49,909	46,679	
	70k CARIBS-USG	288	83,959	328	97,889	-14.2%	46,364	43,030	
Dirty	75k MEG-JAPAN	239	62,492	153	29,446	112.2%	32,625	35,326	
	55k MEG-JAPAN	266	48,892	192	30,288	61.4%	27,593	32,504	
	37k UKC-USAC	223	28,396	121	5,793	390.2%	21,183	22,919	
	30k MED-MED	209	28,729	197	24,980	15.0%	32,775	45,941	
	55k UKC-USG	162	22,727	165	23,541	-3.5%	27,274	19,982	
	55k MED-USG	160	21,652	160	21,996	-1.6%	27,060	21,231	
	50k CARIBS-USG	316	61,259	305	58,203	5.3%	46,194	40,364	



TC Rates

	\$/day	19/01/24	12/01/24	±%	Diff	2023	2022
VLCC	300k 1yr TC	50,000	50,000	0.0%	0	48,601	34,683
	300k 3yr TC	44,000	44,000	0.0%	0	42,291	33,719
Suezmax	150k 1yr TC	47,500	47,000	1.1%	500	46,154	26,933
	150k 3yr TC	37,500	37,500	0.0%	0	35,469	23,758
Aframax	110k 1yr TC	47,000	47,000	0.0%	0	47,226	26,135
	110k 3yr TC	39,000	39,000	0.0%	0	37,455	22,878
Panamax	75k 1yr TC	36,000	36,000	0.0%	0	37,769	25,163
	75k 3yr TC	30,000	30,000	0.0%	0	29,748	20,806
MR	52k 1yr TC	30,500	31,500	-3.2%	-1000	30,452	21,313
	52k 3yr TC	26,000	25,500	2.0%	500	25,152	16,426
Handy	36k 1yr TC	26,000	26,000	0.0%	0	25,760	18,601
	36k 3yr TC	18,000	18,000	0.0%	0	18,200	14,585

Indicative Market Values (\$ Million) - Tankers

Vessel	5yrs old	Jan-24	Dec-23	±%	2023	2022	2021
		avg	avg				
VLCC	300KT DH	105.7	104.0	1.6%	99.5	80.2	69.7
Suezmax	150KT DH	79.0	79.0	0.0%	71.5	55.1	46.7
Aframax	110KT DH	71.0	70.0	1.4%	64.4	50.5	38.7
LR1	75KT DH	52.0	51.0	2.0%	49.2	38.6	31.2
MR	52KT DH	44.5	43.5	2.3%	41.4	34.8	27.6

Chartering

Last week, key oil benchmarks experienced an upward trend, balancing tensions and output disruptions against concerns over the Chinese and global economies. On the supply side, Middle East tensions raised concerns about potential disruptions in oil routes, while ongoing supply outages in Libya and a significant reduction in North Dakota's oil production due to extreme cold further tightened supply. Against this backdrop, Brent crude structure exhibited an increased level of backwardation, reaching the highest level since November. The prevailing conditions in the market typically convey to traders and shippers a pressing need to expedite oil shipments to take advantage of the elevated current prices. Indeed, competition for non-Suez Canal transit crude supplies is increasing, particularly affecting Europe and leading to a surge in prices for alternatives like Norway's Johan Sverdrup crude. Consequently, Middle Eastern crude shipments to Europe nearly halved, while Asian demand for Middle Eastern oil rebounded, further tightening the market. Additionally, this scenario could be indicative of a looming surge in freight rates, stemming from an intensified demand for immediate shipping services, as market participants strive to capitalize on the favorable pricing environment. Conversely, demand was impacted by China's slower-than-expected economic growth in the Q4, casting doubts on its oil demand

prospects and affecting global demand forecasts for 2024. Wider global economic concerns, indicated by the drop in the Chinese equity market, also suggested potential decreases in oil consumption. The VLCC market experienced a softening, with TD3C easing 6.44% w-o-w. The Atlantic market saw steeper declines. Notably, TD15 fell 11.7% w-o-w, while the USG to China route softened 7.85% w-o-w to \$9,3m. Suezmaxes witnessed stability in the Atlantic market, with TD20 softening 2.14% w-o-w. Similarly, rates in the Med and the Black Sea held steady, with TD6 easing 1% w-o-w. Conversely, TD23 gained 33.99% w-o-w. With fewer vessels willing to transit the Suez Canal and high insurance premiums, there's a cautious outlook though. The Aframax market experienced a week of mixed trends. In the Med, rates initially firmed but showed signs of easing towards the end of the week. Similarly, TD25 started the week with a surge, however, by the end of the week rates were seen 20.2% lower.

VLCC T/C earnings averaged \$49,103/day, down - \$2,828/day w-o-w, and closed off the week at the \$45,341/day mark.

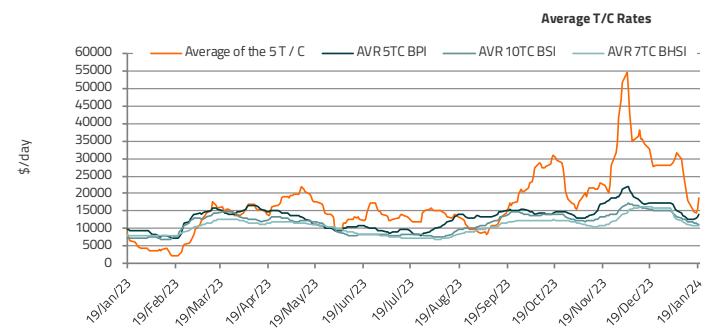
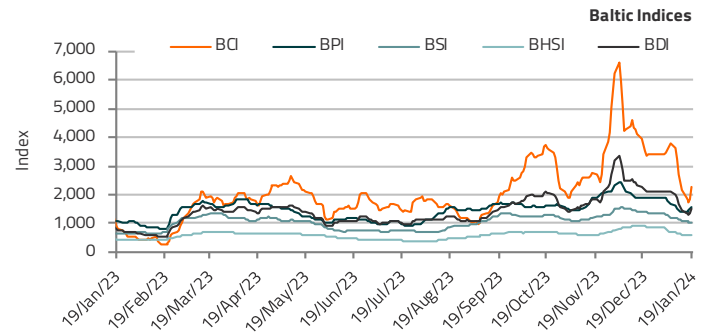
Suezmax T/C earnings averaged \$65,021/day, up + \$3,355/day w-o-w. On the Aframax front, T/C earnings averaged \$73,106/day, down - \$11,963/day w-o-w.

Baltic Indices

	19/01/24		12/01/24		Point Diff	\$/day ±%	2023 Index	2022 Index
	Index	\$/day	Index	\$/day				
BDI	1,503		1,460		43		1,395	1,931
BCI	2,244	\$18,608	2,172	\$18,015	72	3.3%	2,007	1,955
BPI	1,550	\$13,946	1,410	\$12,693	140	9.9%	1,442	2,298
BSI	1,030	\$11,328	1,088	\$11,967	-58	-5.3%	1,031	2,006
BHSI	594	\$10,692	616	\$11,089	-22	-3.6%	586	1,181

Indicative Period Charters

8 to 10 mos	CLSINGAPORE	2016	81,323 dwt
dely CJK 22 Jan redel worldwide	\$15,000/day		CJ Intl
min Dec 1, 2024/max Feb 1,2025	DSI AQUARIUS	2016	60,309 dwt
dely Yuhuan 19 Jan redel worldwide	\$14,500/day		Stone Shipping



TC Rates

	\$/day	19/01/24	12/01/24	±%	Diff	2023	2022
Capesize	180K 1yr TC	25,000	24,000	4.2%	1,000	17,957	21,394
	180K 3yr TC	20,000	19,000	5.3%	1,000	16,697	18,894
Panamax	76K 1yr TC	14,000	13,750	1.8%	250	13,563	20,207
	76K 3yr TC	12,500	12,000	4.2%	500	11,827	14,885
Supramax	58K 1yr TC	14,500	14,000	3.6%	500	13,457	20,053
	58K 3yr TC	12,000	12,000	0.0%	0	11,981	15,005
Handysize	32K 1yr TC	13,000	12,000	8.3%	1,000	10,644	17,827
	32K 3yr TC	9,500	9,500	0.0%	0	9,510	12,322

Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	Jan-24 avg	Dec-23 avg	±%	2023	2022	2021
Capesize Eco 180k	55.0	51.8	6.2%	48.8	48.3	43.1
Kamsarmax 82K	34.5	33.8	2.1%	32.0	34.1	29.8
Ultramax 63k	31.0	30.3	2.3%	29.5	31.5	26.4
Handysize 37K	27.0	26.0	3.8%	25.1	27.2	21.4

Chartering

In the preceding week, the dry bulk index concluded on a positive note, marked by enhanced activities within the Capesize and Kamsarmax sectors due to strategic positioning. The scarcity of vessel availability in the Atlantic fostered a rate escalation, driven by heightened inquiries from both the ECSA and West Africa. Simultaneously, the Pacific region experienced a bolstering of market sentiment, attributed to robust demand for Chinese coal imports from East Australia and significant grain activities in the North Pacific. In contrast, the performance of the smaller, geared vessel sizes was less favorable during the period. The trading activities in the US Gulf showed a downturn, evidenced by an increasing surplus of available tonnage, and the demand from South Brazil was insufficient to shift the prevailing market dynamics in the basin. Although grain activities in the North Pacific provided a degree of support in the Pacific, the volume of Supramax engagements from Indonesia was notably subdued.

Cape 5TC averaged \$ 15,738/day, down -32.89% w-o-w. The transatlantic earnings decreased by \$ 4,571/day with transpacific ones increased by \$3,518/day, bringing transatlantic earnings premium over transpacific to \$ 3,777/day.

Panamax 5TC averaged \$ 13,177/day, down -1.53% w-o-w. The transatlantic earnings increased by \$ 1,045/day while transpacific earnings rose by \$1,098/day. As a result, the transatlantic earnings premium to the transpacific narrowed down to \$ 3,371/day.

Supramax 10TC averaged \$ 11,518/day, down -7.93% w-o-w. while the Handysize 7TC averaged \$ 10,758/day, down -7.40% w-o-w.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
LR2	MARE ORIENS	110,295	2008	MITSUI CHIBA, Japan	MAN-B&W	Sep-28	DH	\$ 42.0m	Chinese	BWTS fitted
MR2	STI TRIBECA	49,990	2015	SPP, S. Korea	MAN-B&W	Jan-25	DH	\$ 39.1m	KSS Line	Scrubber & BWTS fitted, eco
MR1	PAPRIKA	40,128	2003	HYUNDAI MIPO DOCKYARD, S. Korea	MAN-B&W	Jan-28	DH	\$ 15.5m	undisclosed	BWTS fitted

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	ALPHA AFOVOS	74,428	2001	DAEWOO, S. Korea	B&W	Mar-26		\$ 7.0m	Chinese	BWTS fitted
SUPRA	LAN HAI SHENG HUI	56,616	2011	CHINA SHIPPING, China	MAN-B&W	Dec-26	4 X 30t CRANES	\$ 27.7m	European	BWTS fitted
SUPRA	HAI YANG ZHI HUA	56,603	2011	CHINA SHIPPING, China	MAN-B&W	Sep-26	4 X 30t CRANES			BWTS fitted
SUPRA	ISABELLA M	56,056	2006	MITSUI TAMANO, Japan	MAN-B&W	Jul-26	4 X 30,5t CRANES	\$ 12.5m	Chinese	BWTS fitted
SUPRA	AMARNATH	53,169	2004	IWAGI ZOSEN, Japan	B&W	Mar-24	4 X 30,5t CRANES	\$ 7.8m	European	BWTS fitted
HANDY	UNI WEALTH	29,256	2009	YANGZHOU, China	MAN-B&W	Jul-28	4 X 30t CRANES	\$ 8.5m	undisclosed	BWTS fitted

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
FEEDER	CTP DELTA	1,012	1993	SZCZECINSKA, Poland	B&W	Jan-24	2 X 40t CRANES		undisclosed	
FEEDER	NCL HAUGESUND	657	2004	ZHEJIANG YANGFAN, China	MaK	Apr-24	2 X 50t CRANES		Far Eastern	FS Ice Class II

The previous week saw some activity in the newbuilding market with a plethora of bulk carriers and only a few tankers. Specifically, Greek owner Maran Tankers ordered two 158k dwt shuttle tankers from Dh Shipbuilding in South Korea. They will cost 103m each and are expected to be ready in 2027, while they are already in a TC with Petrobras. On the smaller tonnage side, Italian owner Fratelli Cosulich has ordered two 7,990 dwt bunker tankers. The duo will run on methanol and will

also be battery powered. In the dry bulk sector, the K-Line ordered two 92k dwt coal carriers. The duo will be built at Nihon Shipyard and will be methanol compliant. The Greeks were active in the gas sector, with Alpha Gas ordering two 93k dwt vessels from Hyundai HI and two more from Hanwha Ocean. Each ship will cost \$125m and is expected to be on the water in 2027.

Indicative Newbuilding Prices (\$ Million)

	Vessel		19-Jan-24	12-Jan-24	±%	YTD		5-year		Average		
						High	Low	High	Low	2023	2022	2021
Bulkers	Newcastlemax	205k	70.5	70.5	0.0%	70.5	70.0	70.5	49.5	66	66	59
	Capesize	180k	67.5	67.5	0.0%	67.5	67.5	67.5	48.5	63	63	56
	Kamsarmax	82k	35.5	35.5	0.0%	35.5	35.5	37.5	27.5	35	36	33
	Ultramax	63k	33.0	33.0	0.0%	33.0	33.0	35.5	25.5	33	34	30
	Handysize	38k	30.0	30.0	0.0%	30.0	30.0	31.0	23.5	30	30	27
Tankers	VLCC	300k	128.0	128.0	0.0%	128.0	128.0	128.0	84.5	124	118	98
	Suezmax	160k	85.0	85.0	0.0%	85.0	85.0	85.0	55.0	82	79	66
	Aframax	115k	73.0	73.0	0.0%	73.0	73.0	73.0	46.0	69	62	53
	MR	50k	48.0	48.0	0.0%	48.0	48.0	48.0	34.0	46	43	38
Gas	LNG 174k cbm		265.0	265.0	0.0%	265.0	265.0	265.0	180.0	259	232	195
	MGC LPG 55k cbm		92.0	92.0	0.0%	92.0	91.5	92.0	62.0	85	74	67
	SGC LPG 25k cbm		58.5	58.5	0.0%	58.5	58.0	58.5	40.0	56	51	45

Newbuilding Orders

Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
2	Tanker	158,000	dwt	DH Shipbuilding, South Korea	2027	Greek (Maran Tankers)	\$ 130.0m	TC to Petrobras, DP2 shuttle tankers
1	Tanker	7,990	dwt	Taizhou Maple Leaf, Chinese	2025	Italian (Fratelli Cosulich)	undisclosed	Methanol, Battery-Hybrid
3	Bulker	92,000	dwt	NSY, Japan	2026	Japanese (K Line)	undisclosed	methanol-ready, coal carrier
2	Bulker	82,400	dwt	Tsuneishi Zhoushan, China	2026	Taiwanese (Wisdom Marine Group)	\$ 40.0m	
2	Bulker	64,100	dwt	New Dayang, China	2026	Japanese (Kasuga Shipping)	undisclosed	
2	Bulker	40,000	dwt	Namura, Japan	2026	Taiwanese (Taiwan Navigation)	\$ 32.3m	IMO Tier III, EEDI Phase III
2	LPG	93,000	cbm	Hyundai HI, S. Korea	2027	Greek (Alpha Gas)	\$ 125.0m	VLAC
2	LPG	93,000	cbm	Hanwha Ocean, S.Korea	2027	Greek (Alpha Gas)	\$ 125.0m	VLAC
2	LPG	88,000	cbm	Samsung HI, S. Korea	2027	Greek (TMS Cardiff Gas)	undisclosed	
1	LPG	88,000	cbm	HHI (Ulsan), Korea	2027	U.A.E based (BGN International)	\$ 118.0m	

A busy week in the recycling market with few sales completed, mainly in Bangladesh and Pakistan. However, the sales were of older tonnage. In India, softening local steel demand is the main driver as crushers experience lower prices for both steel products and scrap. This, combined with low available tonnage, is also driving down quoted prices. The fundamentals for the country remain strong, with growth expected to be 7%, while inflation is expected to be 4.5% in the next financial year, according to the central bank. On a positive note, the country has reduced tariffs on steel and aluminum products exported to the US, suggesting increased volumes in the future. In Pakistan, steel prices are rising, but this is not reflected in recycling activity, even with better L/C availability. Local crushers are extremely cautious at the moment as

elections approach. Any price volatility or instability could be detrimental to the industry, so recyclers are taking a wait-and-see approach. Adding to the mediocre situation, rising tensions between Iran and Pakistan threaten to escalate into a wider conflict with disastrous consequences for the industry. In Bangladesh, breakers are confident and their asking prices have improved compared to last week in an attempt to grab any available tonnage in a weak market. L/C opening is getting easier. In terms of fundamentals, the country's central bank has set growth for the fiscal year at 6.5%, down from 7.5% previously. In Turkey, the market is stable, with steel prices falling slightly and offer prices remaining stable. Fundamentals remain poor, with the lira breaching 30 against the USD.

Indicative Demolition Prices (\$/ldt)

Markets	19/01/24	12/01/24	±%	YTD		2023	2022	2021	
				High	Low				
Tanker	Bangladesh	490	490	0.0%	490	490	550	601	542
	India	500	500	0.0%	500	500	540	593	519
	Pakistan	520	520	0.0%	520	520	525	596	536
	Turkey	340	340	0.0%	340	340	325	314	207
Dry Bulk	Bangladesh	475	475	0.0%	475	475	535	590	532
	India	490	490	0.0%	490	490	522	583	508
	Pakistan	510	510	0.0%	510	510	515	587	526
	Turkey	330	330	0.0%	330	330	315	304	276

Currencies

Markets	19/01/24	12/01/24	±%	YTD High
USD/BDT	109.82	109.69	0.12%	109.75
USD/INR	83.12	82.87	0.30%	83.36
USD/PKR	280.10	280.52	-0.15%	282.38
USD/TRY	30.20	30.10	0.33%	30.20

Demolition Sales (\$ /ldt)

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
JIN YUAN HE	23,596	6,841	1991	BREMER VULKAN, Germany	CONTAINER	\$ 535/Ldt	Bangladeshi	incl ROB
RONG DA CHANG SHA	22,271	9,346	1998	3 MAJ, Croatia	GENERAL CARGO	\$ 535/Ldt	Bangladeshi	
MSC EAGLE F	17,451	6,809	2000	JINGJIANG, China	GENERAL CARGO	\$ 505/Ldt	Indian	
MTT SINGAPORE	10,354	3,827	1996	HANJIN HI, S. Korea	CONTAINER	\$ 512/Ldt	undisclosed	'as is' Malaysia, incl 250MT ROB

Market Data

	19-Jan-24	18-Jan-24	17-Jan-24	16-Jan-24	15-Jan-24	W-O-W Change %
Stock Exchange Data						
10year US Bond	4.130	4.142	4.106	4.054	3.986	5.5%
S&P 500	4,839.81	4,780.94	4,739.21	4,765.98	4,783.83	1.2%
Nasdaq	15,310.97	15,055.65	14,855.62	14,944.35	14,972.76	2.3%
Dow Jones	37,863.80	37,468.61	37,266.67	37,361.12	37,592.98	0.7%
FTSE 100	7,461.93	7,459.09	7,446.29	7,558.34	7,594.91	-2.1%
FTSE All-Share UK	4,079.87	4,080.28	4,072.19	4,134.31	4,152.21	-2.1%
CAC40	7,371.64	7,401.35	7,318.69	7,398.00	7,411.68	-1.3%
Xetra Dax	16,555.13	16,567.35	16,431.69	16,571.68	16,622.22	-0.4%
Nikkei	35,963.27	35,466.17	35,477.75	35,619.18	35,577.11	1.1%
Hang Seng	15,308.69	15,391.79	15,276.90	15,865.92	16,216.33	-5.6%
DJ US Maritime	253.02	253.02	252.59	252.59	251.70	-0.3%
Currencies						
€ / \$	1.09	1.09	1.09	1.09	1.09	-0.5%
£ / \$	1.27	1.27	1.27	1.26	1.27	-0.3%
\$ / ¥	148.14	148.13	148.12	147.25	145.79	2.3%
\$ / NoK	0.0954	0.0950	0.0952	0.0956	0.0965	-1.8%
Yuan / \$	7.12	7.13	7.12	7.13	7.11	0.1%
Won / \$	1,335.86	1,338.66	1,344.77	1,338.79	1,320.46	1.7%
\$ INDEX	103.29	103.54	103.45	103.36	102.40	0.9%

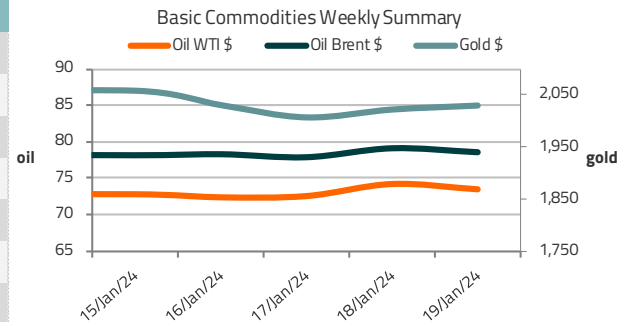
Bunker Prices

	19-Jan-24	12-Jan-24	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.	19-Jan-24	12-Jan-24	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	18.10	17.05	6.2%
COSTAMARE INC	NYSE	USD	10.97	10.74	2.1%
DANAOS CORPORATION	NYSE	USD	75.58	75.99	-0.5%
DIANA SHIPPING	NYSE	USD	3.02	3.01	0.3%
EAGLE BULK SHIPPING	NASDAQ	USD	55.06	53.34	3.2%
EUROSEAS LTD.	NASDAQ	USD	36.55	36.22	0.9%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.35	2.35	0.0%
SAFE BULKERS INC	NYSE	USD	4.02	3.87	3.9%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	8.00	7.59	5.4%
STAR BULK CARRIERS CORP	NASDAQ	USD	21.25	20.48	3.8%
STEALTHGAS INC	NASDAQ	USD	7.09	7.06	0.4%
TSAKOS ENERGY NAVIGATION	NYSE	USD	24.32	24.43	-0.5%

Basic Commodities Weekly Summary



Macro-economic headlines

- US: Retail sales rose by 0.6% month-on-month in December, while industrial production increased by 0.1% month-on-month and almost 1% year-on-year in December.
- EU: Industrial production fell by -0.3% in November and the CPI for December 2023 rose by 2.9% compared with December 2022. The German CPI rose by a mediocre 0.1% in December.
- UK: The CPI rose by 0.4% in December on a monthly basis and by 4% on an annual basis. Retail sales in December fell by -2.4% compared with the same month of the previous year.
- China: Q3 GDP grew by 5.2% on a quarterly basis, while industrial production rose by 6.8% year over-year in December.



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