

## Weekly Market Report

Week 04 | Tuesday 30th January 2024

### Market Insight

By Fotis Kanatas, Research Analyst

The Biden administration's decision to temporarily halt new LNG export approvals has injected new uncertainty into global gas markets. With America emerging as the top LNG exporter in 2023 ahead of Australia and Qatar, the policy shift clouds projections of future supply, demand and price dynamics. While currently operating US projects can continue to export, the pipeline of proposed export capacity will be stalled as the government reviews the climate and economic impacts. For context, the US was the third largest exporter in 2019, with half the exports of the previous year.

This regulatory roadblock is having a direct impact across the gas value chain. US gas producers face delays to multi-billion-dollar facilities and are scrambling to re-project costs and timelines. International buyers may seek alternative suppliers in anticipation of dampened US export growth. Shipping companies are possibly preparing for weaker long-term demand for tanker capacity, amidst a time when the orderbook to fleet ratio stands above 50%, and with the majority of them being delivered either this year or the next.

In the short term, experts predict minimal price impact given today's well supplied market. However, the signaling effect of America's wavering commitment as a reliable LNG supplier could have a deeper impact. The US emerged as the top supplier of the gaseous fuel in 2023, with the biggest importer being by far Europe, with 118m m3, followed by Asia at not even half the volumes. It is evident that Europe turned to the US after Russian gas significantly decreased after the war in Ukraine. Taking a closer look at the other big LNG suppliers, we understand that Qatar and Australia are mainly supply Asia and its biggest economies, China, Japan and South Korea, meaning that Europe, will be the most affected should

the ban result in fewer cargoes coming out of the United States. With ongoing projects that will remain unaffected, the US will retain its leading position as an LNG exporter. With this in mind, it is worth taking a look at the current fleet fundamentals and how freight rates could be affected by the decision in the future.

Freight rates on the spot market have followed the seasonal pattern of the last five years, with rates peaking before winter and softening in spring and summer, currently standing at \$53,000/day for a 174k cbm vessel. Conversely, 1-year time charter rates for vessels of the same size have been softening steadily since the end of 2021, and currently stand at \$36,000/day, when demand for vessels reached record highs amid uncertainty over Russian supplies.

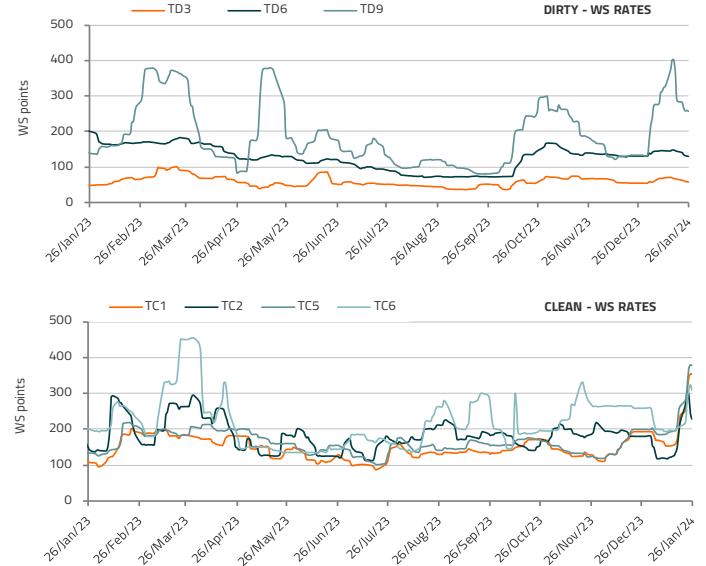
The current fleet consists of almost 700 vessels larger than 45k cbm and the orderbook stands at 328 vessels, the majority of which are gas carriers larger than 174k cbm. This shows that ships are getting bigger and bigger, and that capacity is likely to put further pressure on supply. Furthermore, if we look at the age profile of the fleet, we see that more than half of the vessels are no more than 10 years old, which means that such a young fleet will be in service for many years to come. In addition, the current orderbook is frontloaded, with 170 vessels coming on stream over the next two years.

Looking at the fundamentals, it is clear that the supply of LNG carriers will increase in the future, as will the demand for LNG. The recent US ban is unlikely to change the status quo in terms of the largest players, but the reduced export options amidst a rapid increase in vessel supply could potentially push freight rates lower in the coming years.

## Indicative Period Charters

24 mos	HORIZON ARMONIA	2008	50,326 dwt
	\$28,000/day		Petrobras
10 mos	CELSIUS PORTSMOUTH	2021	50,299 dwt
	\$30,000/day		Exxon-Mobil

Vessel	Routes	26/01/24		19/01/24		\$ /day	±%	2023	2022
		WS points	\$/day	WS points	\$/day				
VLCC	265k MEG-SPORE	59	36,119	66	45,779	-21.1%	39,466	20,330	
	260k WAF-CHINA	59	35,900	66	44,370	-19.1%	38,773	19,980	
Suezmax	130k MED-MED	120	59,227	135	73,119	-19.0%	62,964	51,634	
	130k WAF-UKC	109	41,978	139	60,619	-30.8%	25,082	11,031	
	140k BSEA-MED	130	55,252	144	67,157	-17.7%	62,964	51,634	
Aframax	80k MEG-EAST	191	42,574	193	44,488	-4.3%	44,757	27,224	
	80k MED-MED	213	71,510	205	68,131	5.0%	49,909	46,679	
	70k CARIBS-USG	257	71,230	288	83,959	-15.2%	46,364	43,030	
	75k MEG-JAPAN	354	100,894	239	62,492	61.5%	32,625	35,326	
Clean	55k MEG-JAPAN	378	75,925	266	48,892	55.3%	27,593	32,504	
	37k UKC-USAC	228	28,687	223	28,396	1.0%	21,183	22,919	
	30k MED-MED	308	55,314	209	28,729	92.5%	32,775	45,941	
Dirty	55k UKC-USG	165	22,921	162	22,727	0.9%	27,274	19,982	
	55k MED-USG	160	21,200	160	21,652	-2.1%	27,060	21,231	
	50k CARIBS-USG	333	64,957	316	61,259	6.0%	46,194	40,364	



## TC Rates

	\$/day	26/01/24	19/01/24	±%	Diff	2023	2022
VLCC	300k 1yr TC	51,000	50,000	2.0%	1000	48,601	34,683
	300k 3yr TC	44,500	44,000	1.1%	500	42,291	33,719
Suezmax	150k 1yr TC	47,500	47,500	0.0%	0	46,154	26,933
	150k 3yr TC	38,500	37,500	2.7%	1000	35,469	23,758
Aframax	110k 1yr TC	47,000	47,000	0.0%	0	47,226	26,135
	110k 3yr TC	40,000	39,000	2.6%	1000	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	32,000	30,500	4.9%	1500	30,452	21,313
	52k 3yr TC	26,000	26,000	0.0%	0	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	106.3	104.0	2.2%	99.5	80.2	69.7
Suezmax	150KT DH	79.5	79.5	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 extended their upward momentum, reaching a two-month high. Brent crude futures rose 1.4% w-o-w, settling at \$83.55/bbl, while WTI climbed 0.8% w-o-w to \$78.01/bbl, amidst positive U.S. economic growth, signs of Chinese stimulus, and Middle East supply concerns, particularly following an attack on an oil tanker in the Gulf of Aden. On the supply side, a substantial 9.2 mbpd drop in U.S. commercial crude stocks, particularly around the WTI delivery point in Oklahoma, indicated tighter prompt supply and contributed to higher prices. Meanwhile, a Ukrainian drone attack on a Russian oil refinery contributed to the upward momentum, suggesting potential fuel supply disruptions. On the demand side, strong U.S. 4Q GDP growth, coupled with cooling inflation data and China's growth measures played a significant role. However, expectations of delayed U.S. interest rate cuts slightly weighed on crude futures. Furthermore, an increase in U.S. oil rigs and the rise in net long U.S. crude futures and options positions also influenced the market.

The VLCC market experienced a consistent downward trend in rates. Charterers applied significant pressure, maintaining confidentiality over most cargo movements. Rates on the MEG to China route fell 11.42% w-o-w to WS 57.83. In the Atlantic, rates in TD15 and TD22 also declined. Similarly, the rate for USG to China route fell 4.79% w-o-w. In the Su-

ezmax segment, a general softening was evident, particularly in the Atlantic, with rates on the WAF to UKC route dropping 21.53% w-o-w. In the Middle East, trip to MED route weakened by 4% w-o-w to settle at WS 115.39. Due to US-led strikes since January 12th, flows in the MEG to MED route have shifted, now primarily rerouting via the Cape of Good Hope instead of the Bab el-Mandeb. This change adds about 4,900 nautical miles and approx. two weeks per trip, resulting in a 70% surge in tonne-miles for Suezmaxes on this route. Looking ahead, this rerouting may lead to as much as a 130% monthly rise in tonne-miles for this specific route and a 10% overall increase in global Suezmax tonne-miles, which could significantly elevate Suezmax freight rates. Aframax rates exhibited a softer downward trend, with an initially wide tonnage availability in the UKC. However, a surge in rates was noted in the MED as the week progressed, with rates gaining 4.15% w-o-w.

VLCC T/C earnings averaged \$40,937/day, down - \$7,672/day w-o-w, and closed off the week at the \$37,669/day mark.

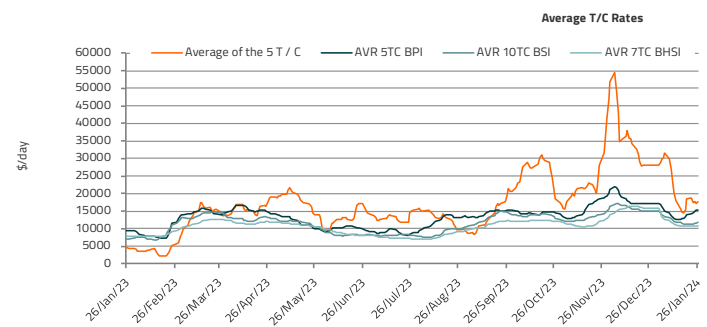
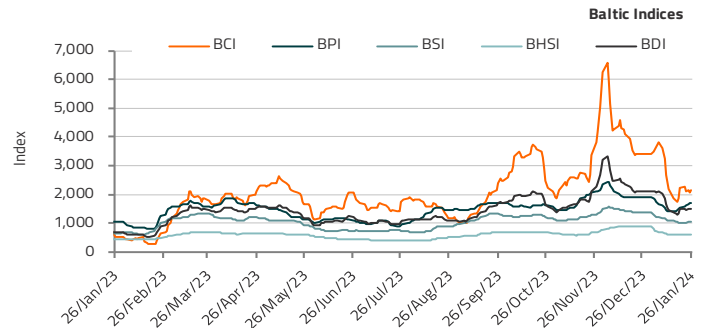
Suezmax T/C earnings averaged \$55,051/day, down - \$15,273/day w-o-w. On the Aframax front, T/C earnings averaged \$59,353/day, down - \$2,395/day w-o-w.

### Baltic Indices

	26/01/24		19/01/24		Point Diff	\$/day ±%	2023 Index	2022 Index
	Index	\$/day	Index	\$/day				
BDI	1,518		1,503		15		1,395	1,931
BCI	2,135	\$17,708	2,244	\$18,608	-109	-4.8%	2,007	1,955
BPI	1,696	\$15,263	1,550	\$13,946	146	9.4%	1,442	2,298
BSI	1,065	\$11,711	1,030	\$11,328	35	3.4%	1,031	2,006
BHSI	596	\$10,735	594	\$10,692	2	0.4%	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	26/01/24	19/01/24	±%	Diff	2023	2022
Capesize	180K 1yr TC	25,000	25,000	0.0%	0	17,957	21,394
	180K 3yr TC	20,000	20,000	0.0%	0	16,697	18,894
Panamax	76K 1yr TC	15,500	14,000	10.7%	1,500	13,563	20,207
	76K 3yr TC	12,500	12,500	0.0%	0	11,827	14,885
Supramax	58K 1yr TC	15,500	14,500	6.9%	1,000	13,457	20,053
	58K 3yr TC	12,000	12,000	0.0%	0	11,981	15,005
Handysize	32K 1yr TC	13,250	13,000	1.9%	250	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

During the previous week, the Capesize sector was the sole segment that experienced losses, while all other sectors concluded the week with positive outcomes. To start with the Capesize segment, there were fluctuations in rates in both the Atlantic and Pacific basins. The North Atlantic continued to grapple with limited tonnage supply, while Capesize demand in South Brazil began the week on a subdued note. However, as the week progressed, rates began to rise. In the Pacific region, a combination of weather disruptions in North China and decreased trade activity resulted in a week-on-week decline in transpacific voyage rates by -\$4,259 per day. Conversely, the Panamax sector outperformed other vessel categories, with its average time charter earnings surging by +9.4% week-on-week, surpassing the \$15,000 per day threshold. The shipment of grains in both the Atlantic and Pacific regions played a pivotal role in bolstering these rates, as rates in the ECSA and the NoPac exhibited week-on-week increases. Geared vessel sizes also displayed positive momentum. In the Atlantic sector, ECSA and Mediterranean activities remained robust, in contrast to weaker tonnage demand in the

USG. In terms of charter periods, there was healthy interest in both Geared and Panamax vessels, indicating a prevailing optimism within the market.

Cape 5TC averaged \$ 17,809/day, up +13.15% w-o-w. The transatlantic earnings increased by \$ 5,179/day with transpacific ones decreased by \$4,259/day, bringing transatlantic earnings premium over transpacific to \$ 13,215/day.

Panamax 5TC averaged \$ 14,827/day, up +12.52% w-o-w. The transatlantic earnings increased by \$ 1,950/day while transpacific earnings rose by \$1,048/day. As a result, the transatlantic earnings premium to the transpacific widened to \$ 4,273/day.

Supramax 10TC averaged \$ 11,518/day while the Handysize 7TC averaged \$ 10,730/day both almost unchanged w-o-w.

### Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	TOHSHI	300,363	2007	IHI MARINE, Japan	Wartsila	Mar-27	DH	\$ 42.5m	Chinese	BWTS fitted
MR2	FOS	48,673	2007	IWAGI ZOSEN, Japan	MAN-B&W	Aug-25	DH	\$ 22.5m	Middle Easterns	BWTS fitted
MR2	PELAGIC TAIMEN	50,885	2006	STX, S. Korea	MAN-B&W	Apr-26	DH	\$20,75	undisclosed	BWTS fitted, Ice class 1A
MR1	CHEMROUTE OASIS	26,199	2011	SHIN KURUSHIMA, Japan	Mitsubishi	Apr-26	DH	\$ 25.5m	undisclosed	BWTS fitted
MR1	MAERSK KALEA	38,877	2004	GUANGZHOU, China	B&W	Mar-24	DH	\$ 12.5m	U.A.E	

### Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	CHARLOTTE OLDENDORFF	93,296	2010	YANGFAN, China	MAN-B&W	Feb-25		\$ 15.45m	Greek	BWTS & scrubber fitted
PMAX	NAVIOS ORBITER	76,602	2004	Imabari Shbldg - Marugame	B&W	Feb-24		\$ 9.2m	undisclosed	BWTS fitted
SUPRA	KING BATON ROUGE	55,884	2014	mitsui CHIBA, Japan	MAN-B&W	May-24	4 X 30t CRANES	xs \$21.0m	undisclosed	BWTS fitted
SUPRA	MERIDA	56,670	2012	TAIZHOU KOUAN, China	Mitsubishi	Jan-26	4 X 30t CRANES	\$ 13.1m	undisclosed	BWTS fitted
SUPRA	PU LAN HAI	56,897	2010	COSCO DALIAN, China	MAN-B&W	Mar-25	4 X 30t CRANES	\$ 12.2m	undisclosed	BWTS & scrubber fitted
SUPRA	PACIFIC 08	52,471	2004	TSUNEISHI, Japan	B&W	Sep-24	4 X 30t CRANES	\$ 16.0m	undisclosed	BWTS fitted
SUPRA	PACIFIC 07	53,343	2003	TOYOHASHI, Japan	MAN-B&W	Mar-28	4 X 30t CRANES			BWTS fitted
HMAX	BAO JIA	48,913	1999	IHI, Japan	Sulzer	Jun-24	4 X 25t CRANES	\$ 5.3m	Chinese	BWTS fitted
HANDY	NORDIC LONDON	34,904	2010	TK, S. Korea	MAN-B&W	Jun-25	4 X 30t CRANES	\$ 12.5m	Turkish	BWTS fitted, boxed, bss dely Mar/Apr '24
HANDY	GLORIOUS JUPITER	26,091	2013	SHIN KURUSHIMA, Japan	MAN-B&W	May-28	3 X 30,7t CRANES	xs \$ 12.0m	undisclosed	BWTS fitted
HANDY	IVS KINGBIRD	32,561	2007	KANDA, Japan	Mitsubishi	Jun-27	4 X 30,5t CRANES	\$ 10.5m	Turkish	BWTS fitted
HANDY	RATTANA NAREE	28,442	2002	KANDA, Japan	Mitsubishi	Mar-27	4 X 30,5t CRANES	\$ 6.5m	undisclosed	BWTS fitted

### Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
SUB PMAX	GH BORA	2,702	2009	HDW AG-KIEL, Germany	MAN-B&W	Mar-24		\$ 12.5m	German	BWTS fitted
SUB PMAX	WAN HAI 305	2,496	2002	NAIKAI ZOSEN, Japan	B&W	Mar-27		\$ 8.0m	Chinese	BWTS fitted

Last week newbuilding activity was healthy. We saw few orders for tankers and bulkers, while there was vivid interest in gas carriers and containers. Specifically, Trafigura ordered six 88k cbm VLACs from KSOE in South Korea. The vessels cost \$125m each and will be ready in 2027. In another order, NYK Line ordered two 40k cbm ammonia carriers from Nihon in Japan. In containers, giant ONE ordered a total of

twelve 13k TEU boxships, split equally between Jiangnan and Yangzijiang, both in China. The ships are expected between 2027 and 2028 and will be dual-fuelled with methanol. In bulkers, Monaco-based Transocean ordered two 64kdwt vessels from New Dayang for \$34m. The vessels will comply with IMO Tier III and EEDI Phase 3 regulations.

### Indicative Newbuilding Prices (\$ Million)

	Vessel		26-Jan-24	19-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
1	Tanker	155,000	dwt	New Times, China	2025	Singaporean (Eastern Pacific)	undisclosed	
2+2	Bulker	82,000	dwt	Wanlong HI, China	2025-2026	Chinese (Zhoulian Shipping)	undisclosed	
2	Bulker	64,000	dwt	New Dayang, China	2026	Monaco-based (Transocean)	\$ 34.0m	IMO Tier III, EEDI Phase III
6	LPG	88,000	cbm	KSOE, S.Korea	2027	Swiss based (Trafigura)	\$ 125.0m	VLAC
2	LPG	40,000	cbm	Nihon, Japan	2026	Japanese (NYK Line)	undisclosed	ammonia carrier
1	VLEC	98,000	cbm	Hyundai HI, S. Korea	2027	UK-based (Purus Marine)	\$ 172.0m	Ethane dual fuelled, Against TC to Ineos
6	Container	13,000	teu	Jiangnan, China	2027-2028	Japanese (ONE)	undisclosed	Methanol dual fuel
6	Container	13,000	teu	Yangzijiang, China	2027-2028	Japanese (ONE)	undisclosed	Methanol dual fuel
2	PCTC	7,000	ceu	CMHI Jinling, China	2025-2026	Singaporean (Eastern Pacific)	undisclosed	

The ship recycling industry has faced difficulties in key hubs such as in India, Pakistan, Bangladesh and Turkey. India has managed to secure a reasonable number of deals due to financing problems in neighbouring countries. However, falling local steel plate prices of \$40-44/MT since October and a falling rupee have negatively impacted the outlook for recyclers. In addition, Indian steelmakers' pleas for government regulation of input costs such as iron ore and coking coal highlight concerns that indices such as Platts and Argus do not accurately reflect real coking coal costs, adding to margin pressure. Nevertheless, India's economic activity showed robust growth in January, with the PMI reaching its highest level since September. Pakistan and Bangladesh have concluded some limited deals, but activity remains stagnant. Pakistan is struggling with weak domestic demand amid economic uncertainty and cold weather. Bangladesh continues to suffer from a lack of foreign

exchange reserves, which limits the availability of LCs. Although shipyard interest is increasing, prices have yet to strengthen significantly. The market is not seeing any major positive developments in the major Asian recycling hubs this week. While global growth is forecast to remain stable in 2024 before accelerating slightly in 2025, geopolitical issues such as Houthi rebel attacks in the Red Sea are creating uncertainty and impacting sectors beyond shipping. In summary, the ship recycling business faces a challenging start to 2024, particularly in India where falling steel prices are squeezing recyclers' margins despite good deal flow. Pakistan and Bangladesh have seen minimal activity, while Turkey has also seen a decline this week. Supporting growth in India and a resilient global outlook provide some bright spots, but costs and geopolitics are weighing on recycling market sentiment.

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

	Markets	26/01/24	19/01/24	±%	YTD		2023	2022	2021
					High	Low			
Tanker	Bangladesh	500	490	2.0%	500	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	485	475	2.1%	485	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	26/01/24	19/01/24	±%	YTD High
USD/BDT	109.77	109.82	-0.04%	109.75
USD/INR	83.12	83.12	-0.01%	83.36
USD/PKR	278.97	280.10	-0.40%	282.38
USD/TRY	30.26	30.20	0.20%	30.65

### Demolition Sales (\$ /ldt)

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
XIN XIANG AN	22,160	5,113	1992	SAIKI, Japan	BC	\$ 490/Ldt	Bangladeshi	
FUKUDA	2,217	674	1992	GREENBAY, Singapore	TANKER	undisclosed	Bangladeshi	

### Market Data

	26-Jan-24	25-Jan-24	24-Jan-24	23-Jan-24	22-Jan-24	W-O-W Change %
<b>Stock Exchange Data</b>						
10year US Bond	4.139	4.120	4.180	4.132	4.107	0.2%
S&P 500	4,890.97	4,894.16	4,868.55	4,864.60	4,850.43	1.1%
Nasdaq	15,455.36	15,510.50	15,481.92	15,425.94	15,360.29	0.9%
Dow Jones	38,109.43	38,049.13	37,806.39	37,905.45	38,001.81	0.6%
FTSE 100	7,635.09	7,529.73	7,527.67	7,485.73	7,487.71	2.3%
FTSE All-Share UK	4,174.89	4,122.73	4,120.13	4,095.09	4,098.31	2.3%
CAC40	7,634.14	7,464.20	7,455.64	7,388.04	7,413.25	3.6%
Xetra Dax	16,961.39	16,906.92	16,889.92	16,627.09	16,683.36	1.7%
Nikkei	35,751.07	36,236.47	36,226.48	36,517.57	36,546.95	-2.2%
Hang Seng	15,952.23	16,211.96	15,899.87	15,353.98	14,961.18	6.6%
DJ US Maritime	262.04	259.12	254.17	254.17	258.04	3.6%
<b>Currencies</b>						
€ / \$	1.09	1.08	1.09	1.09	1.09	-0.5%
£ / \$	1.27	1.27	1.27	1.27	1.27	0.1%
\$ / ¥	148.19	147.72	147.55	148.27	148.15	0.0%
\$ / NoK	0.0958	0.0958	0.0955	0.0952	0.0950	0.4%
Yuan / \$	7.10	7.09	7.09	7.09	7.19	-0.3%
Won / \$	1,337.39	1,337.03	1,331.40	1,340.53	1,339.64	0.1%
\$ INDEX	103.43	103.57	103.24	103.62	103.33	0.1%

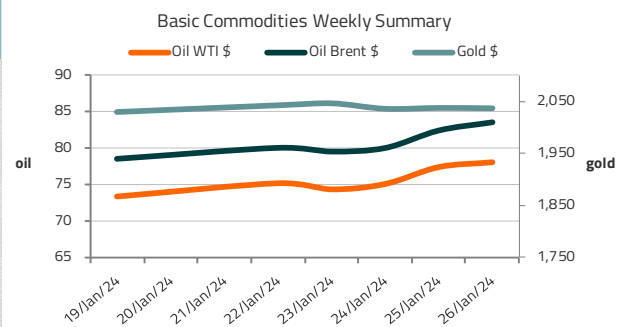
### Bunker Prices

	26-Jan-24	19-Jan-24	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	26-Jan-24	19-Jan-24	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	18.25	18.10	0.8%
COSTAMARE INC	NYSE	USD	10.88	10.97	-0.8%
DANAOS CORPORATION	NYSE	USD	77.13	75.58	2.1%
DIANA SHIPPING	NYSE	USD	3.09	3.02	2.3%
EAGLE BULK SHIPPING	NASDAQ	USD	55.95	55.06	1.6%
EUROSEAS LTD.	NASDAQ	USD	38.89	36.55	6.4%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.34	2.35	-0.4%
SAFE BULKERS INC	NYSE	USD	4.14	4.02	3.0%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	8.01	8.00	0.1%
STAR BULK CARRIERS CORP	NASDAQ	USD	22.04	21.25	3.7%
STEALTHGAS INC	NASDAQ	USD	7.95	7.09	12.1%
TSAKOS ENERGY NAVIGATION	NYSE	USD	24.90	24.32	2.4%

### Basic Commodities Weekly Summary



### Macro-economic headlines

- US: Q4 GDP growth came in at a robust 3.3% annualised rate, ahead of expectations (2%). The composite PMI stood at 52.3 in January, with both the services and manufacturing sectors in expansionary territory at 52.9 and 50.3 respectively.
- EU: composite PMI edged up to 47.9, while the German manufacturing PMI rose to 45.4 and the services PMI fell to 47.6. The ECB kept policy unchanged, but shifted to a more data dependent outlook.
- Japan: Core CPI inflation unexpectedly fell to 1.6% y/y in January from 2.1% y/y. The Bank of Japan kept policy steady but signalled a move away from negative interest rates.
- China: China's central bank cut the reserve requirement ratio by 50bps, leaving it at 10% to inject liquidity into the economy. The authorities also announced a stock market support package.

