

Weekly Market Report Week 08 | Tuesday 27th February 2024

Market Insight

By Yiannis Parganas, Head of Research Department

The integration of the Energy Efficiency Existing Ship Index (EEXI) and Carbon Intensity Indicator (CII) regulations, in conjunction with the Emissions Trading System, appears to have indirectly limited the availability of shipping tonnage by influencing vessel speeds. Through the analysis of vessel tracking data, it has been observed that the average speed of bulk carriers has decreased to a current low of 10.86 knots. Notably, non-eco vessels have experienced a more significant impact due to these new regulations, aimed at reducing their carbon emissions. In this report, we will conduct a comprehensive analysis of the Supramax sector. Specifically, the trend illustrated in the accompanying chart shows a decline in the speed of both eco and non-eco vessels post the mid-2021 peak, with both categories reaching their lowest recorded speeds, albeit with occasional spikes correlating with increases in the S10TC.

It is particularly noteworthy that this trend did not reverse post-mid-2023, despite a rise in earnings; average speeds continued to decline, although eco vessels exhibited relative stability in their speeds during the latter half of 2023, unlike their non-eco counterparts. Specifically, in 2023, the correlation between S10TC and the speed of eco and non-eco vessels was negative, marking the first instance where a positive correlation was absent for a period exceeding two months in a year. The negative correlation was especially pronounced among non-eco vessels, which registered a correlation of -0.30 during 2023, with average speeds declining from mid-year despite an increase in earnings, remaining under the 11 knots threshold. Conversely, while eco vessels also demonstrated a negative correlation (albeit marginally below zero), they were more stabilized at an average speed of 11.15 knots in the latter half of 2023 as earnings improved.

Moreover, the disparity between the speeds of eco and non-eco vessels now exceeds the five-year average during a period that typically sees the smallest yearly difference, coinciding with a traditionally subdued market in Q1 when vessels operate at normal efficiency. The new regulations have restricted non-eco vessels' ability to accelerate during robust freight markets, unlike eco vessels, thereby widening the profit margin for modern vessels. This is further exemplified in our second graph,

which highlights the premium of a 5-year-old Ultramax vessel over a 15-year-old Supramax, currently at a record high of \$18.0 million, based on an average price reflective of shipyard builds. The regulations (EEXI/CII and ETS) provide owners of modern vessels greater operational flexibility at higher speeds in stronger freight market conditions, unlike owners of older vessels who are compelled to adopt a more conservative strategy. This approach, combined with the scarcity of offered modern vessels in the secondhand market contributes to the premium observed. Overall, the operation of both eco and non-eco vessels at their lowest recorded speed down by 7.8% and 7.3% respectively from their five-year highs, and 4% and 4.4% from their five-year averages - not only plays a pivotal role in fostering a favorable freight market environment but is also likely to continue influencing interest in the SnP market.

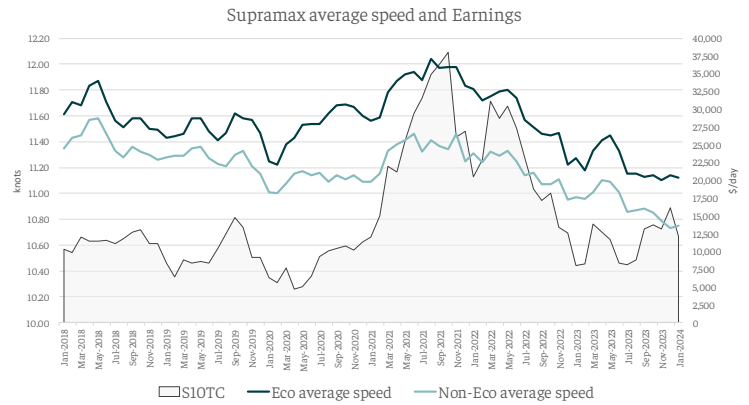


Chart 1.0

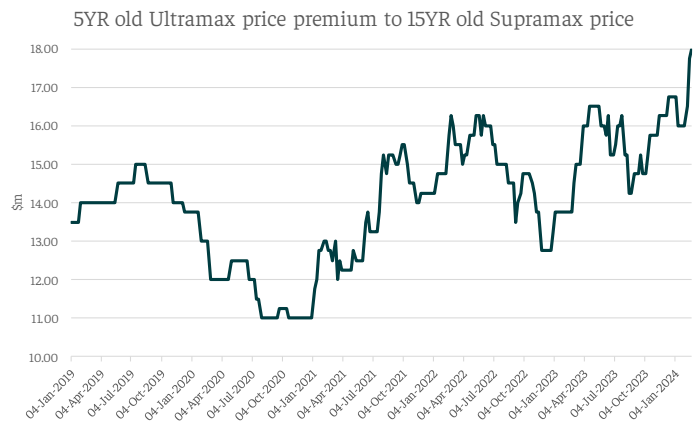
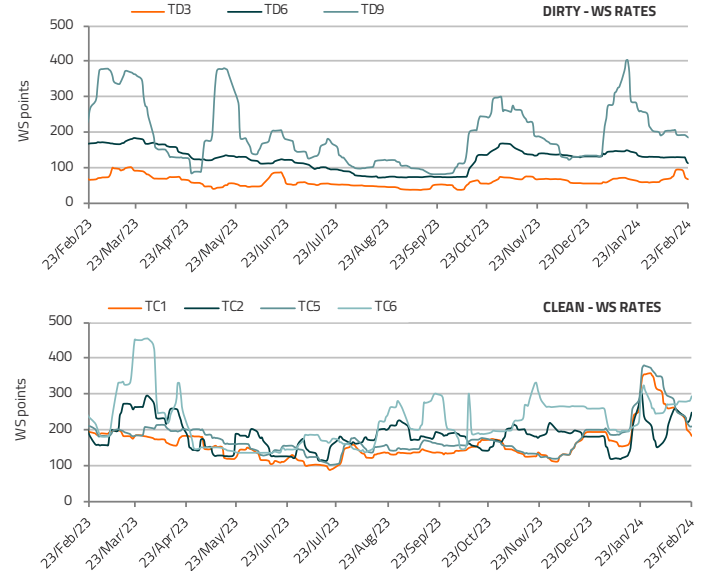


Chart 2.0

Indicative Period Charters

24 mos	SEAODYSEY	2017	113,176 dwt
DELEAST FEB/24	\$43,000/day		Trafigura
12 mos	GRAND ACE7	2005	46,140 dwt
DELEAST FEB/24	\$30,500/day		ADMIC

Vessel	Routes	23/02/24		16/02/24		\$/day	±%	2023	2022
		WS points	\$/day	WS points	\$/day				
VLCC	265k MEG-SPORE	67	45,111	95	78,936		-42.9%	39,466	20,330
	260k WAF-CHINA	69	45,916	88	68,356		-32.8%	38,773	19,980
Suezmax	130k MED-MED	115	55,609	125	64,055		-13.2%	62,964	51,634
	130k WAF-UKC	103	38,205	113	43,977		-13.1%	25,082	11,031
Aframax	140k BSEA-MED	111	39,649	129	52,758		-24.8%	62,964	51,634
	80k MEG-EAST	196	44,993	193	42,883		4.9%	44,757	27,224
Clean	80k MED-MED	141	33,196	199	62,282		-46.7%	49,909	46,679
	70k CARIBS-USG	184	42,110	192	44,847		-6.1%	46,364	43,030
Dirty	75k MEG-JAPAN	182	41,953	245	63,278		-33.7%	32,625	35,326
	55k MEG-JAPAN	209	33,788	243	42,192		-19.9%	27,593	32,504
Dirty	37k UKC-USAC	248	32,682	246	32,092		1.8%	21,183	22,919
	30k MED-MED	293	50,387	279	46,269		8.9%	32,775	45,941
Dirty	55k UKC-USG	197	31,872	197	31,570		1.0%	27,274	19,982
	55k MED-USG	195	31,045	195	30,911		0.4%	27,060	21,231
Dirty	50k CARIBS-USG	349	68,591	371	74,105		-7.4%	46,194	40,364



TC Rates

	\$/day	23/02/24	16/02/24	±%	Diff	2023	2022
VLCC	300k 1yr TC	52,000	51,000	2.0%	1000	48,601	34,683
	300k 3yr TC	45,500	44,500	2.2%	1000	42,291	33,719
Suezmax	150k 1yr TC	45,000	47,500	-5.3%	-2500	46,154	26,933
	150k 3yr TC	38,500	38,500	0.0%	0	35,469	23,758
Aframax	110k 1yr TC	46,000	47,000	-2.1%	-1000	47,226	26,135
	110k 3yr TC	39,000	40,000	-2.5%	-1000	37,455	22,878
Panamax	75k 1yr TC	44,500	45,000	-1.1%	-500	37,769	25,163
	75k 3yr TC	31,000	31,000	0.0%	0	29,748	20,806
MR	52k 1yr TC	33,000	33,000	0.0%	0	30,452	21,313
	52k 3yr TC	27,000	27,000	0.0%	0	25,152	16,426
Handy	36k 1yr TC	28,000	28,000	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	Feb-24		±%	2023	2022	2021
		avg	avg				
VLCC	300KT DH	108.5	106.3	2.1%	99.5	80.2	69.7
Suezmax	150KT DH	82.0	82.0	0.0%	71.5	55.1	46.7
Aframax	110KT DH	71.0	71.0	0.0%	64.4	50.5	38.7
LR1	75KT DH	52.0	52.0	0.0%	49.2	38.6	31.2
MR	52KT DH	44.5	44.5	0.0%	41.4	34.8	27.6

Chartering

Last week, crude oil prices witnessed a significant downturn, with Brent crude futures declining by approximately 2% w-o-w to settle at \$81.62/bbl, and WTI futures experiencing a more than 3% weekly loss to \$76.49/bbl. The dip was influenced by a U.S. central bank policymaker's hint at delaying interest rate cuts, potentially slowing economic growth and reducing oil demand. However, robust fuel demand indications and supply concerns, including geopolitical tensions and increased oil rig activity, suggest potential price recovery ahead.

The VLCC market experienced a notable downturn, with freight rates declining sharply from the previous week's highs. This drop was attributed to a quiet tone in the MEG region and a shift in sentiment, leading to a reduction in earnings levels across both the MEG and Atlantic. Looking ahead, there are signs of potential market equilibrium, with future deals hinting at a possible stabilization.

Suezmaxes encountered a challenging week with a significant drop in rates, particularly pronounced in WoS. The disparity in TCEs across the Atlantic highlighted a marked preference for southbound UKC/Med voyages, driven by an oversupplied USG and an anticipated reduction in cargo volumes. The WAF market also struggled, as VLCC competition and a lack

of demand for African crude led to a downtrend in rates, despite a slight premium for EoS routes.

Aframax rates in the Med took a hit due to an oversupply of tonnage and aggressive charterer counteroffers, leading to a significant decrease in rates. The NSea market remained relatively stable, albeit under pressure from the weakening Med market. The abundance of available tonnage and a slow start to the week further exacerbated the rate decline, with a bleak outlook for the upcoming week as supply continues to outpace demand.

VLCC T/C earnings averaged \$55,444/day, down 21,606/day or -32.96% w-o-w, and closed off the week at the \$43,932/day mark.

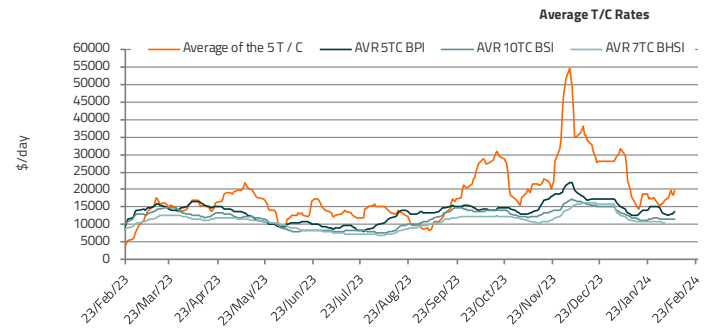
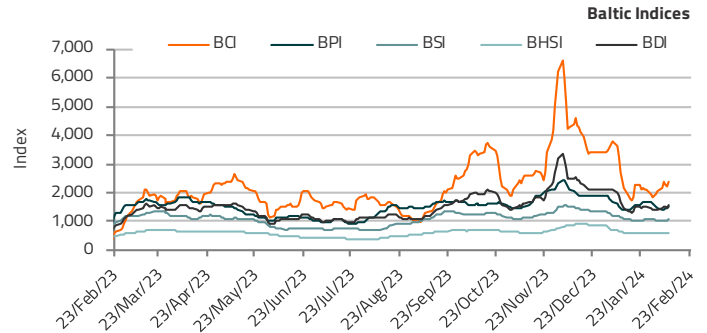
Suezmax T/C earnings averaged \$45,733/day, down \$9,441/day or -19.51% w-o-w, and closed off the week at the \$38,927/day mark. Aframax T/C earnings averaged \$47,495/day, down \$6,392/day or 12.92% w-o-w, and closed off the week at the \$43,077/day mark.

Baltic Indices

	23/02/24		16/02/24		Point Diff	\$/day ±%	2023 Index	2022 Index
	Index	\$/day	Index	\$/day				
BDI	1,866		1,610		256		1,395	1,931
BCI	3,145	\$26,079	2,448	\$20,304	697	28.4%	2,007	1,955
BPI	1,595	\$14,357	1,646	\$14,817	-51	-3.1%	1,442	2,298
BSI	1,189	\$13,077	1,071	\$11,783	118	11.0%	1,031	2,006
BHSI	628	\$11,299	572	\$10,287	56	9.8%	586	1,181

Indicative Period Charters

18 to 20 mos	LEONIDAS P.C.	2011	82,165 dwt
dely Yantai 20 Feb redel worldwide	\$17,000/day		Ming Wah
12 mos	PORT KOBE	2016	63,520 dwt
dely US Gulf prompt redel Singapore	\$19,500/day		Cofco



TC Rates

	\$/day	23/02/24	16/02/24	±%	Diff	2023	2022
Capesize	180K 1yr TC	30,000	27,500	9.1%	2,500	17,957	21,394
	180K 3yr TC	24,000	22,250	7.9%	1,750	16,697	18,894
Panamax	76K 1yr TC	16,500	16,500	0.0%	0	13,563	20,207
	76K 3yr TC	13,000	13,000	0.0%	0	11,827	14,885
Supramax	58K 1yr TC	16,500	16,500	0.0%	0	13,457	20,053
	58K 3yr TC	12,500	12,500	0.0%	0	11,981	15,005
Handysize	32K 1yr TC	13,000	13,000	0.0%	0	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	Age	Feb-24 avg	Jan-24 avg	±%	2023	2022	2021
Capesize Eco	180k	57.6	55.0	4.8%	48.8	48.3	43.1
Kamsarmax	82K	34.5	34.5	0.0%	32.0	34.1	29.8
Ultramax	63k	32.1	31.0	3.6%	29.5	31.5	26.4
Handysize	37K	27.0	27.0	0.0%	25.1	27.2	21.4

Chartering

The conclusion of the Chinese New Year holidays marked the comprehensive resumption of activities among all maritime stakeholders, a development reflected in the Baltic Dry Index (BDI), which saw a week-over-week enhancement of 256 points. The Capesize segment was at the forefront of this improvement, registering a 28.4% week-over-week increase in the BCI, driven by revitalized activities across both the Atlantic and Pacific regions. This resurgence was particularly fueled by abundant iron ore and bauxite shipments originating from the West, alongside steadfast cargo movements from Australia, which, notably, were not impacted by the aftermath of the ex-Tropical Cyclone Lincoln in the country's western part. In the Panamax sector, the scenario presented a mixed picture. The Atlantic region experienced subdued demand, contending with a rising influx of ballasters, whereas the Pacific benefitted from sustained inquiries out of Indonesia and Australia, bolstering regional sentiment. Nonetheless, on a broader scale, the average P5TC rate for February maintained a position significantly above the February 2023

levels, up by +61.5%. Regarding the geared, the demand for tonnage in the Pacific led to gains, whereas in the Atlantic, the ECSA grain Supramax stem trade demonstrated vigor, contrasting with the less lively activities in both the US Gulf and Mediterranean regions.

Cape 5TC averaged \$ 22,133/day, up +9.32% w-o-w. The transatlantic earnings increased by \$ 6,500/day while transpacific ones rose by \$8,082/day, bringing transatlantic earnings premium over transpacific to \$ 1,748/day.

Panamax 5TC averaged \$ 14,902/day, up +4.43% w-o-w. The transatlantic earnings decreased by \$ 2,456/day while transpacific earnings rose by \$2,248/day. As a result, the transatlantic earnings premium to the transpacific widened to \$2,999/day.

Supramax 10TC averaged \$ 12,617/day up +8.69% w-o-w, while the Handysize 7TC averaged \$ 10,913/day, up +6.70% w-o-w.

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
NEWCASTLEMAX	PACIFIC ASSURANCE	207,842	2014	IMABARI, Japan	MAN-B&W	Nov-26		\$ 48.5m	Korean (PanOcean)	BWTS fitted, ECO
CAPE	TRUE CARTIER	181,380	2014	IMABARI, Japan	MAN-B&W	Jul-24		\$ 41.0m	German (Oldendorff)	BWTS & Scrubber fitted, ECO
CAPE	SEALINK	180,116	2010	DAEHAN, S. Korea	MAN-B&W	Nov-25		\$ 31.0m	U.A.E. based	BWTS & Scrubber fitted
CAPE	HOUSTON	177,729	2009	SHANGHAI JIANGANG, China	MAN-B&W	Oct-24		\$ 23.3m	undisclosed	BWTS fitted, bss September delivery and DD due in October
POST PMAX	CMB POMEROL	95,731	2012	IMABARI, Japan	MAN-B&W	Jan-27		\$ 21.0m	Greek	BWTS fitted
POST PMAX	CONRAD OLDENDORFF	93,039	2010	TAIZHOU KOUAN, China	MAN-B&W	Jan-25		\$ 16.5m	Greek	BWTS & Scrubber fitted
KMAX	THE PROSPERITY	81,922	2017	TSUNEISHI ZHOUSHAN, China	MAN-B&W	Jan-27		\$ 31.5m	European	BWTS fitted, ECO
PMAX	ZHONG XIN PEARL	75,321	2013	GUANGZHOU HUANGPU, China	MAN-B&W	Sep-28		rgn \$ 17.0m	Chinese	BWTS fitted, ECO
PMAX	ANGELINA	74,540	2001	DAEWOO, S. Korea	B&W	Feb-26		\$ 7.0m	Chinese	BWTS fitted
UMAX	BULK MONACO	63,733	2023	SHIN KASADO, Japan	MAN-B&W	Jun-28	CR 4x30 T	\$ 40.5m	undisclosed	BWTS fitted, ECO
UMAX	DARYA PADMA	60,935	2015	JMU, Japan	MAN-B&W	Sep-25	4 X 30t CRANES	\$ 28.9m	Greek	BWTS fitted, ECO
UMAX	ANDROMEDA	61,501	2011	OSHIMA, Japan	MAN-B&W	Jan-26	4 X 30t CRANES	\$ 21.0m	undisclosed	BWTS fitted
SUPRA	PACIFIC INTEGRITY	56,100	2013	MITSUMI TAMANO, Japan	MAN-B&W	Apr-28	4 X 30t CRANES	\$ 20.5m	European	BWTS fitted
HANDY	INTERLINK AMENITY	39,989	2018	HUATAI NANTONG, China	MAN-B&W	Apr-28	4 X 30t CRANES	\$ 25.3m	Thai (Precious)	BWTS fitted, FS Ice Class 1C, Sale including the balance of an index-linked charter through July this year
HANDY	AUSTRALIAN BULKER	36,228	2017	SHIKOKU, Japan	MAN-B&W	Oct-27	4 X 30t CRANES	\$ 24.0m	undisclosed	BWTS & Scrubber fitted, ECO
HANDY	ULTRA VANSKOY	38,215	2013	MITSUBISHI, Japan	MAN-B&W	Jan-28	4 X 30,5t CRANES	xs \$ 18.0m	Greek	BWTS fitted

This week saw more tanker orders as low orderbooks and high freight rates encourage owners to order more vessels. Greeks were present in the market with Evalend Shipping ordering two 300kdwt tankers from Hanwa Ocean for delivery in 2026. The scrubber-equipped duo cost \$128.1m. Similarly, Greece's Dynacom ordered two 155k dwt tankers from China's New Times, costing \$83m each and due to be on the water in 2027. The vessels will be scrubber-equipped and LNG capable. In the PCTC sector, options were exercised with Hyundai Glovis and

Wallenius Wilhelmsen ordering 4 x 10,800 ceu and 2 x 9,300 ceu PCTC vessels respectively. Finally, the Greeks were also active in the container sector, with Danaos ordering two 8,258 TEU vessels from JNY for delivery between 2026-2027. The ships will be methanol-ready and scrubber equipped. Interestingly, there were no new orders for bulk carriers.

Indicative Newbuilding Prices (\$ Million)

	Vessel		23-Feb-24	16-Feb-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	85.5	85.5	0.0%	85.5	85.0	85.5	55.0	82	79	66
	Aframax	115k	73.5	73.5	0.0%	73.5	73.0	73.5	46.0	69	62	53
	MR	50k	48.5	48.5	0.0%	48.5	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	300,000	dwt	Hanwha Ocean, S.Korea	2026	Greek (Evalend)	\$ 128.1m	scrubber fitted
2	Tanker	155,000	dwt	New Times, China	2027	Greek (Dynacom)	\$ 83.0m	scrubber fitted, LNG ready
4	Tanker	18,500	dwt	Fujian Southeast, China	2025-2026	Chinese (Seacon)	\$ 32.3m	IMO Tier II, EEDI Phase III
2	Tanker	17,999	dwt	CMJL (Yangzhou), China	2026	Swedish (Furetank Rederi)	undisclosed	LNG fuelled, Battery
2	LPG	23,000	dwt	Hyundai Mipo, S. Korea	2026	Indonesian (Pertamina)	\$ 65.0m	
2	PCTC	10,800	ceu	GSI, China	2027	South Korean (Hyundai Glovis)	undisclosed	options exercised
2	PCTC	10,800	ceu	SWS, China	2027	South Korean (Hyundai Glovis)	undisclosed	options exercised
4	PCTC	9,300	ceu	Jinling, China	2027	Norwegian (Wallenius Wilhelmsen)	\$ 120.0m	options exercised
2	Container	8,258	teu	Jiangsu New Yangzijiang, China	2026-2027	Greek (Danaos)	undisclosed	methanol ready, scrubber fitted

The demolition market retains a rather sluggish pace entering 2024. Vessel supply availability for recycling remains low, as owners of older vessels across all segments continue earning robust charter hire rates amid ongoing geopolitical disruptions. With freight markets still heated, recycling sale economics may not compel owners yet. This dynamic especially impacts India - the top demolition destination by volume - where breaker buying appetite and bid levels show little excitement presently. Imported scrap also floods the local Indian steel industry, depressing demand for demolished vessels. However, expectations are that India's economy will post a healthy fiscal growth this year, around 7%, which should filter through to revived steel and infrastructure activity lifting scrap demand. Competitive recycling markets like Bangladesh and Pakistan exhibit brighter immediate demand from breakers. Both countries continue normalization following recent general elections, assisting with banking access and letter of credit issuance for

global tonnage purchases. This has allowed local recyclers to lift offered prices the past month. So while India's industry awaits greater local steel sector engagement, Pakistan and Bangladesh shipbreakers show greater capability to acquire vessels near-term. That said, restricted financing availability persists across South Asia. L/C issuance does not flow freely despite central bank assurances. Even in more price aggressive Pakistan and Bangladesh, not all breakers can secure necessary purchase financing yet. Turkey perhaps faces the most difficult economic fundamentals between spiraling inflation and currency devaluation. Its ship recyclers are less optimistic on intact industry viability for 2024 without dramatic macro stabilization. For now, recycling destinations like India and Pakistan relying upon IMF support packages seem to offer the steadiest local operating environment, while more demo sales may occur once charter markets ease.

Indicative Demolition Prices (\$/ldt)

	Markets	23/02/24	16/02/24	±%	YTD		2023	2022	2021
					High	Low			
Tanker	Bangladesh	520	520	0.0%	520	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	350	350	0.0%	350	340	325	314	207
Dry Bulk	Bangladesh	510	510	0.0%	510	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	340	340	0.0%	340	330	315	304	276

Currencies

Markets	23-Feb-24	16-Feb-24	±%	YTD High
USD/BDT	109.78	109.79	0.0%	110.07
USD/INR	82.86	83.01	-0.2%	83.36
USD/PKR	279.25	278.72	0.2%	282.38
USD/TRY	31.04	30.84	0.6%	31.10

Demolition Sales (\$ /ldt)

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
XIN XIANG RUI	22,154	5,119	1992	SAIKI, Japan	BC	undisclosed	Bangladeshi	
NAND RAJGADI	2,255	813	1991	MAGDALLA, India	GENERAL CARGO	undisclosed	Indian	

Market Data

	23-Feb-24	22-Feb-24	21-Feb-24	20-Feb-24	19-Feb-24	W-O-W Change %	
Stock Exchange Data	10year US Bond	4.248	4.331	4.319	4.275	4.317	-0.8%
	S&P 500	5,088.80	5,087.03	4,981.80	4,975.51	market closed	1.7%
	Nasdaq	17,937.61	18,004.70	17,478.91	17,546.10	market closed	1.4%
	Dow Jones	39,131.53	39,068.98	38,612.18	38,564.03	market closed	1.0%
	FTSE 100	7,706.28	7,684.49	7,662.51	7,719.21	7,728.50	-0.1%
	FTSE All-Share UK	4,202.76	4,195.17	4,180.19	4,206.04	4,213.95	-0.1%
	CAC40	7,966.68	7,911.60	7,812.09	7,795.22	7,768.55	2.6%
	Xetra Dax	17,419.33	17,370.45	17,118.12	17,068.43	17,092.26	1.8%
	Nikkei	39,098.68	39,098.68	38,262.16	38,363.61	38,470.38	1.6%
	Hang Seng	16,742.95	16,742.95	16,503.10	16,247.51	16,155.61	2.5%
DJ US Maritime	288.60	281.31	281.31	278.82	280.82	2.1%	
Currencies	€ / \$	1.08	1.08	1.08	1.08	1.08	0.4%
	£ / \$	1.27	1.26	1.26	1.26	1.26	0.6%
	\$ / ¥	150.50	150.51	150.28	149.99	150.11	0.2%
	\$ / NoK	10.54	10.49	10.48	10.48	10.48	0.4%
	Yuan / \$	7.20	7.19	7.19	7.19	7.20	0.0%
	Won / \$	1,329.95	1,327.25	1,333.04	1,333.79	1,333.72	-0.1%
	\$ INDEK	103.94	103.96	104.01	104.08	104.29	-0.3%

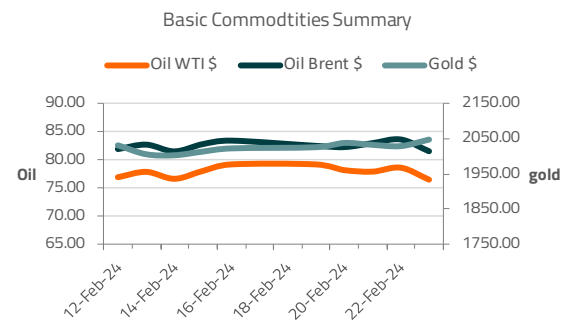
Bunker Prices

		23-Feb-24	16-Feb-24	Change %
MGO	Rotterdam	813.0	827.0	-1.7%
	Houston	837.0	870.5	-3.8%
	Singapore	808.5	822.0	-1.6%
380cst	Rotterdam	466.5	462.0	1.0%
	Houston	469.5	466.5	0.6%
	Singapore	451.0	450.5	0.1%
VLSFO	Rotterdam	581.0	577.5	0.6%
	Houston	636.5	638.5	-0.3%
	Singapore	642.5	652.5	-1.5%
OIL	Brent	81.6	83.5	-2.2%
	WTI	76.5	79.2	-3.4%

Maritime Stock Data

Company	Stock Exchange	Curr	23-Feb-24	16-Feb-24	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	18.12	18.35	-1.3%
COSTAMARE INC	NYSE	USD	11.34	11.15	1.7%
DANAOS CORPORATION	NYSE	USD	73.40	71.67	2.4%
DIANA SHIPPING	NYSE	USD	2.96	2.87	3.1%
EAGLE BULK SHIPPING	NASDAQ	USD	61.00	56.33	8.3%
EUROSEAS LTD.	NASDAQ	USD	33.31	35.73	-6.8%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.12	2.21	-4.1%
SAFE BULKERS INC	NYSE	USD	4.53	4.28	5.8%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	8.04	7.51	7.1%
STAR BULK CARRIERS CORP	NASDAQ	USD	23.83	22.04	8.1%
STEALTHGAS INC	NASDAQ	USD	6.32	7.06	-10.5%
TSAKOS ENERGY NAVIGATION	NYSE	USD	23.78	24.94	-4.7%

Basic Commodities Weekly Summary



Macro-economic headlines

- EU: the HCOB euro area composite PMI stood at 48.9 in February, compared with 47.9 in the previous month. The same index fell to 46.1 in the manufacturing sector (from 46.6) and to 50 in the services sector (from 48.8). The bloc's CPI was 2.8% in January.
- US: The S&P Global Composite PMI was 51.4 in February, down from 52 in the previous month. The services PMI fell to 51.3 (from 52.5), while the manufacturing PMI was 51.5 (from 50.7). Home sales rose 3.1% to 4 million in January.
- UK: The S&P Global/CIPS UK Composite PMI stood at 53.3 in February, up from 52.9 in the previous month. The manufacturing PMI stood at 47.1 (47 previously), while the services PMI was unchanged at 54.3.



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