

Weekly Market Report

Week 11 | Tuesday 19th March 2024

Market Insight

By Chara Georgousi, Research Analyst

In light of Denmark's contemplation of a ban on scrubber washwater discharge, an assessment of the global stance on exhaust gas cleaning systems is paramount for stakeholders in the shipping industry. Scrubbers, introduced to align with IMO's sulfur emissions regulations, have been instrumental in allowing ships to continue using HSFO by cleaning exhaust before it is released into the atmosphere. However, the washwater discharged, particularly from open-loop and hybrid systems, raises environmental concerns due to its content of harmful substances like polycyclic aromatic hydrocarbons and heavy metals, associated with significant risks to marine life.

The global scrutiny over scrubber discharge has intensified, with various jurisdictions imposing outright bans or stringent restrictions. Our latest data shows 93 measures are in force across 45 countries, predominantly prohibiting open-loop scrubber discharge. The response from national and sub-national authorities has been varied, with most European restrictions arising at the port level, contrasting with the Americas where national and port-level measures are more evenly distributed. Asia and Africa tend to implement national-level restrictions, reflecting differing regional regulatory approaches.

Denmark's proposed ban aligns with a growing trend focusing on territorial waters and port areas, with 58% of existing measures instituted by port authorities. The upcoming decision by Denmark could significantly impact the Baltic Sea's regulatory landscape and encourage further restrictions within the region.

Concurrently, the integration of scrubbers into the global maritime fleet is advancing, with 5,597 ships, representing 5.13% of the world's total

fleet already fitted with this technology. Bulk carriers are leading the charge in adopting scrubbers, followed by container ships and oil/chemical tankers, indicating a sector-wide commitment to reducing sulfur emissions. A vast majority of these vessels, precisely 82.15%, are equipped with open-type scrubbers, with hybrid systems installed on 15.89%, and closed-type scrubbers on just 1.33%, according to DNV data. The adoption trend suggests an upward trajectory in scrubber-equipped ships expected by 2026, which will likely have a significant impact on freight market dynamics.

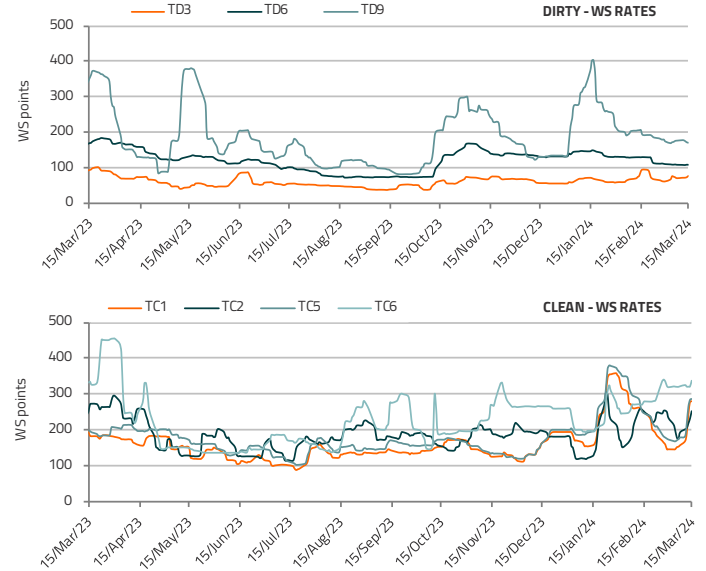
Fuel cost disparities are also a key consideration in operational economics. The price differential between HSFO and VLSFO has contracted to around \$150 per tonne on average in major ports, marking a \$50 reduction from earlier in 2023. This narrowing of the HSFO-VLSFO spread may alter the financial viability of scrubbers, potentially affecting future installation rates and operational strategies in the shipping sector. Such market trends are vital for shipping companies to monitor as they navigate the evolving regulatory and economic landscape.

The forecast for the shipping industry suggests an impending pivot towards more environmentally compliant alternatives. Closed-loop and hybrid scrubbers in zero-discharge mode, along with low-sulfur fuels, will become more prevalent as regulatory pressures mount. Shipping firms should prepare for an uptick in capital and operational costs associated with these compliance measures, which could, in turn, influence freight rates. Additionally, ports that swiftly adapt to stricter environmental standards may gain competitive advantages, attracting business from environmentally conscious shippers and charterers.

Indicative Period Charters

24 mos	UOG HARRIET G	2009	73,338 dwt
	\$30,000/day		Clearlake
24 mos	GULF BAYNUNAH	2008	46,522 dwt
	\$30,500/day		ST Shipping

Vessel	Routes	15/03/24		08/03/24		\$ /day	±%	2023	2022
		WS points	\$/day	WS points	\$/day				
VLCC	265k MEG-SPORE	77	57,189	70	49,254	16.1%	39,466	20,330	
	260k WAF-CHINA	76	54,251	71	48,779	11.2%	38,773	19,980	
Suezmax	130k MED-MED	105	46,725	105	46,661	0.1%	62,964	51,634	
	130k WAF-UKC	101	36,787	106	40,098	-8.3%	25,082	11,031	
Aframax	140k BSEA-MED	107	36,240	107	36,647	-1.1%	62,964	51,634	
	80k MEG-EAST	190	45,670	196	44,749	2.1%	44,757	27,224	
Clean	80k MED-MED	173	49,694	153	39,518	25.8%	49,909	46,679	
	70k CARIBS-USG	169	35,964	175	38,581	-6.8%	46,364	43,030	
Dirty	75k MEG-JAPAN	279	75,022	156	33,065	126.9%	32,625	35,326	
	55k MEG-JAPAN	286	52,895	178	26,223	101.7%	27,593	32,504	
	37k UKC-USAC	251	33,120	192	21,573	53.5%	21,183	22,919	
	30k MED-MED	337	62,300	321	58,197	7.1%	32,775	45,941	
	55k UKC-USG	195	30,940	195	30,996	-0.2%	27,274	19,982	
	55k MED-USG	195	30,870	195	30,948	-0.3%	27,060	21,231	
	50k CARIBS-USG	253	43,507	263	45,802	-5.0%	46,194	40,364	



TC Rates

	\$/day	15/03/24	08/03/24	±%	Diff	2023	2022
VLCC	300k 1yr TC	52,000	52,000	0.0%	0	48,601	34,683
	300k 3yr TC	47,000	47,000	0.0%	0	42,291	33,719
Suezmax	150k 1yr TC	46,000	46,000	0.0%	0	46,154	26,933
	150k 3yr TC	39,000	39,000	0.0%	0	35,469	23,758
Aframax	110k 1yr TC	47,250	47,250	0.0%	0	47,226	26,135
	110k 3yr TC	39,500	39,500	0.0%	0	37,455	22,878
Panamax	75k 1yr TC	42,000	40,000	5.0%	2000	37,769	25,163
	75k 3yr TC	31,000	31,000	0.0%	0	29,748	20,806
MR	52k 1yr TC	31,500	31,500	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	Mar-24	Feb-24	±%	2023	2022	2021
		avg	avg				
VLCC	300KT DH	112.0	108.5	3.2%	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, the crude oil market exhibited a positive sentiment, with key oil benchmarks finishing the week over 3% higher amidst rising demand, particularly from U.S. refiners completing their maintenance. The market dynamics were influenced by tightening supplies for motor fuels and heightened demand forecasts, offset by concerns over the Fed's ability to cut interest rates due to persistent inflation. Contributing factors included an increase in oil and natural gas rigs, indicative of future output, and geopolitical tensions impacting Russian oil refineries. Additionally, unexpected falls in U.S. crude oil stockpiles and gasoline inventories, due to ramped-up refinery processing and rising demand, further underscored the week's bullish undertone in the oil market.

In the freight market, the preceding week has seen varied performance across the segments, with VLCCs and Aframax, in particular, demonstrating strong market conditions. VLCC T/C earnings averaged \$48,291/day, marking a weekly increase of \$4,812/day or 10.37% w-o-w, ultimately concluding the week at a rate of \$51,198/day. In the MEG region, VLCCs concluded the week on solid ground, with charterers actively securing vessels for March dates. Anticipation for the release of the April program has already bolstered owners' expectations for a busy week ahead, leading to

a surge in chartering activity. Notably, TD3C was reported at WS 75.69, marking a weekly increase of 9.45%. In WAF tight tonnage for early April allowed owners to negotiate better rates, with TD15 closing the week 6.82% higher at WS 75.9.

Suezmax T/C earnings averaged \$37,741/day, marking a decline of 4.84% w-o-w to settle at \$36,514/day on Friday. In the WAF, the market remained subdued, with TD20 rates hovering slightly above the WS 100 mark, indicating a need for a fresh market stimulus. Meanwhile, in the MED, the TD6 route benefited from a stronger Aframax sector, closing the week at WS 101.27.

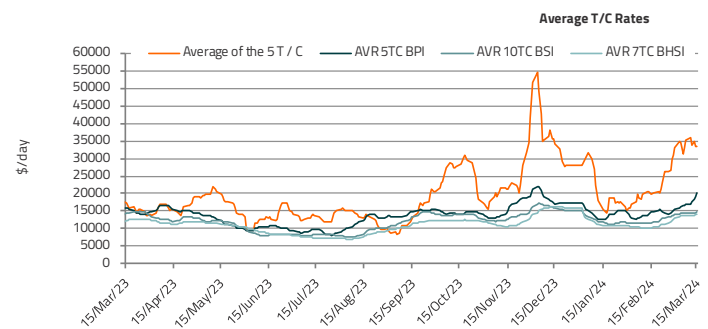
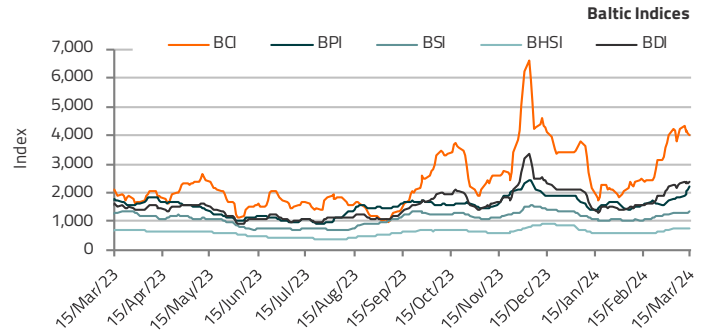
Aframax T/C earnings averaged \$41,420/day, marking a weekly increase of \$2,097/day or 5.23% w-o-w, and closed off the week at the \$42,129/day mark. The segment showcased resilience, with rates climbing throughout the week, driven by an increase in cargo availability. This up-trend placed owners in a favorable position, especially in the MED, where the close of the week saw rates at WS 173.39 for XMED voyages. The momentum is expected to continue, supported by an active market in Libya and Ceyhan, despite the potential rate-capping influence of the Suezmax segment.

Baltic Indices

	15/03/24		08/03/24		Point Diff	\$ / day ±%	2023 Index	2022 Index
	Index	\$/day	Index	\$/day				
BDI	2,374		2,345		29		1,395	1,931
BCI	4,019	\$33,332	4,245	\$35,201	-226	-5.3%	2,007	1,955
BPI	2,234	\$20,106	1,861	\$16,750	373	20.0%	1,442	2,298
BSI	1,326	\$14,585	1,318	\$14,493	8	0.6%	1,031	2,006
BHSI	781	\$14,057	762	\$13,714	19	2.5%	586	1,181

Indicative Period Charters

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TC Rates

	\$/day	15/03/24	08/03/24	±%	Diff	2023	2022
Capesize	180K 1yr TC	33,000	34,000	-2.9%	-1,000	17,957	21,394
	180K 3yr TC	25,000	25,500	-2.0%	-500	16,697	18,894
Panamax	76K 1yr TC	18,000	17,500	2.9%	500	13,563	20,207
	76K 3yr TC	13,250	13,000	1.9%	250	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	13,500	13,000	3.8%	500	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	Mar-24 avg	Feb-24 avg	±%	2023	2022	2021
Capesize Eco	180k	61.0	57.6	5.9%	48.8	48.3	43.1
Kamsarmax	82K	36.3	34.5	5.3%	32.0	34.1	29.8
Ultramax	63k	33.5	32.1	4.3%	29.5	31.5	26.4
Handysize	37K	27.0	27.0	0.0%	25.1	27.2	21.4

Chartering

The landscape for dry bulk freight was characterized by a dichotomy, with activities in the Atlantic lending support to shipowners, whereas a general weakening trend was observed in the Pacific, resulting in week-over-week rate reductions. The Capesize index was the sole segment facing a downturn, as a slowdown in Pacific engagements exerted downward pressure on average earnings. In the Pacific, constraints on coal shipments were evident, whereas in the Atlantic, charterers sought to exploit the prevailing negative mood to push bids lower. In contrast, grain shipments from the US and Brazil enhanced the performance of the Panamax segment in the Atlantic, culminating in a 20% week-over-week surge in the P5TC index. For smaller vessels, a gradual but consistent positive trend was observed in the Atlantic, driven by an influx of grain shipments, juxtaposed with the tepid demand in the Pacific.

Cape 5TC averaged \$ 34,261/day, up +2.59% w-o-w. The transatlantic earnings increased by \$ 964/day while transpacific ones declined by

\$9,855/ day, bringing transatlantic earnings premium over transpacific to \$ 26/day.

Panamax 5TC averaged \$ 18,453/day, up +12.63% w-o-w. The transatlantic earnings increased by \$ 5,825/day while transpacific earnings rose by \$730/day. As a result, the transpacific earnings premium to the transatlantic narrowed down to \$678/day.

Supramax 10TC averaged \$ 14,436/day up 0.56% w-o-w, while the Handysize 7TC averaged \$ 13,886/day, up +2.22% w-o-w.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
MR2	HANSA BERGEN	51,218	2007	STX, S. Korea	MAN-B&W	Aug-26	DH	\$ 22.2m	undisclosed	BWTS fitted
MR2	PACIFIC JEWEL	48,012	2009	IWAGI ZOSEN, Japan	MAN-B&W	Jul-24	DH	region mid 20's	undisclosed	BWTS fitted
MR1	ACADIA TRADER	38,177	2004	STX, S. Korea	MAN-B&W	Sep-26	DH	\$ 15.5m	undisclosed	BWTS fitted

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	ORANGE TIARA	181,396	2012	KOYO MIHARA, Japan	MAN-B&W	Jul-25		\$ 35.0m	undisclosed	BWTS fitted
CAPE	GENCO MAXIMUS	169,021	2009	SUNG DONG, S. Korea	MAN-B&W	Sep-24		\$ 47.0m	undisclosed	BWTS, Scrubber fitted
CAPE	GENCO CLAUDIUS	169,001	2010	SUNG DONG, S. Korea	MAN-B&W	Jan-25				
POST PMAX	MARIA G.O.	87,378	2011	HUDONG-ZHONGHUA, China	Wartsila	Jul-26		\$ 17.0m	undisclosed	BWTS fitted
KMAX	KEY GUARDIAN	83,468	2011	SANOYAS, Japan	MAN-B&W	Apr-26		\$ 23.7m	Ukrainian	BWTS fitted
SUPRA	ARKADIA	56,348	2012	HYUNDAI-VINASHIN, Vietnam	MAN-B&W	Jan-27	4 X 27,5t CRANES	\$ 37.1m	Turkish (HGF Denizcilik)	Ice Clas 1A, BWTS-fitted, Tier II
SUPRA	KUMPULA	56,348	2012	HYUNDAI-VINASHIN, Vietnam	MAN-B&W	May-27	4 X 27,5t CRANES			
SUPRA	QUEEN BUSAN	55,474	2010	KAWASAKI, Japan	MAN-B&W	Jan-25	4 X 30,5t CRANES	\$ 17.2m	Greek	BWTS fitted
HANDY	BBC PLUTO	37,495	2010	TIANJIN XINGANG, China	Wartsila	Oct-25	4 X 30t CRANES	\$ 11.6m	Turkish	BWTS fitted

Last week the newbuilding market continued to be very active with orders across all trade sectors. In the hot VLCC market, Ray Car Carriers ordered four 300 dwt tankers from KSOE in South Korea. The scrubber-equipped, LNG-fuelled quartet will cost \$130m each and will be delivered in 2027. In the smaller segments, Pioneer Tankers ordered eight 18.5 dwt tankers from Fujian at \$33m each. In the bulk sector there were two orders for a total of 12 Ultramaxs. China's CCB ordered 2

firm and 2 optional 64kdwt vessels from New Dayang. The quartet has a TC with Bohai Ocean and will be on the water in 2026. In the other Ultramax order, Xiamen Financial Leasing ordered eight 64k dwt firm vessels from Nantong. All vessels will be methanol ready and EEDI Phase III compliant. Finally, Sea Jade Investments ordered two firm 175k cbm LNG carriers from Dalian. These were options and are on a 20 year time charter to China City Gas.

Indicative Newbuilding Prices (\$ Million)

	Vessel		15-Mar-24	8-Mar-24	±%	YTD		5-year		Average		
						High	Low	High	Low	2023	2022	2021
Bulkers	Newcastlemax	205k	71.0	70.5	0.7%	71.0	70.0	71.0	49.5	66	66	59
	Capesize	180k	68.0	67.5	0.7%	68.0	67.5	68.0	48.5	63	63	56
	Kamsarmax	82k	37.0	36.5	1.4%	37.0	35.5	37.5	27.5	35	36	33
	Ultramax	63k	33.5	33.5	0.0%	33.5	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	129.0	128.5	0.4%	128.5	128.0	128.5	84.5	124	118	98
	Suezmax	160k	86.5	86.0	0.6%	86.5	85.0	86.5	55.0	82	79	66
	Aframax	115k	74.0	73.5	0.7%	74.0	73.0	74.0	46.0	69	62	53
	MR	50k	49.0	49.0	0.0%	49.0	48.0	49.0	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		92.5	92.0	0.5%	92.5	91.5	92.5	62.0	85	74	67
	SGC LPG 25k cbm		59.0	58.5	0.9%	59.0	58.0	59.0	40.0	56	51	45

Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
4	Tanker	300,000 dwt	KSOE, S.Korea	2027	UK based (Ray Car Carriers)	\$ 130.0m	LNG fuelled, scrubber fitted
8	Tanker	18,500 dwt	Fujian Southeast, China	2025-2026	Singapore-based (Pioneer Tanker)	\$ 33.0m	IMO Tier II, EEDI Phase III
2+2	Bulker	64,000	New Dayang, China	2026	Chinese (CCB)	\$ 34.0m	EEDI Phase III, TC to Bohai Ocean Transportation
8	Bulker	64,000 dwt	Nantong Xiangyu, China	2025-2027	Chinese (Xiamen Financial Leasing)	\$ 34.0m	IMO Tier III, EEDI Phase III, methanol ready
2	LNG	175,000 cbm	Dalian Shipbuilding, China	2027-2028	Sea Jade Investment (JV between Wah Kwong, China Gas and China Ship Leasing)		options exercised, 20 yrs TC to China City Gas

The global ship demolition industry is facing an acute shortage of end-of-life vessels available for scrapping. This shortage is due to the robust performance of various shipping sectors, particularly dry bulk, where soaring charter rates have incentivized owners to keep the ageing tonnage in service. This supply crunch has led to fierce competition among the major recycling destinations for the limited number of candidates in the market. India's Alang, once a powerhouse, has been undermined by domestic economic challenges. Volatile steel prices, currency fluctuations and looming general elections have led many local players to adopt a cautious stance, seeing current price levels as commercially unviable. This caution has allowed neighboring markets to capture available tonnage. In contrast, Pakistan's Gadani has seen a resurgence following the easing of financing restrictions earlier this year. Domestic recyclers have aggressively pursued vessels of all sizes, aided by improving economic fundamentals and a strengthening

Pakistani rupee. Bangladesh has emerged as a beneficiary, consolidating its position as a prime destination. Despite Ramadan, local buyers secured smaller tonnages from the Far East at firm prices, supported by healthy domestic steel demand and currency stability. Turkey, however, faces significant headwinds. The depreciating lira, rampant inflation and geopolitical conflicts have exacerbated supply shortages, causing ship prices to plummet and shipyard activity to stagnate, threatening the country's recycling sector. With the buoyant dry bulk trade limiting the supply of vessels for scrapping, market dynamics are expected to continue across destinations. Bangladesh and Pakistan will maintain their stronghold, capitalizing on competitive pricing and robust economic fundamentals. Conversely, India and Turkey face economic uncertainties and supply constraints that threaten the viability of their ship dismantling industries.

Indicative Demolition Prices (\$/ldt)

	Markets	15/03/24	08/03/24	±%	YTD		2023	2022	2021
					High	Low			
Tanker	Bangladesh	515	515	0.0%	520	490	550	601	542
	India	490	490	0.0%	500	490	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	505	505	0.0%	510	475	535	590	532
	India	480	480	0.0%	490	480	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	15-Mar-24	8-Mar-24	±%	YTD High
USD/BDT	109.50	109.50	0.0%	109.75
USD/INR	82.88	82.74	0.2%	83.36
USD/PKR	278.60	278.92	-0.1%	282.38
USD/TRY	32.11	31.84	0.9%	32.11

Demolition Sales (\$ /ldt)

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
DENAK VOYAGER	72,105	9,518	1996	HITACHI ZOSEN, Japan	BC	540	undisclosed	
MSC ROSSELLA	43,605	13,305	1993	SAMSUNG, S. Korea	CONTAINER	575	Indian	HKC
LIAN FENG 6	22,279	6,357	1999	WUHU, China	GENERAL CARGO	undisclosed	Bangladeshi	
BOS LINA	11,695	3,287	1991	HONDA SAIKI, Japan	GENERAL CARGO	505	Indian	
HONG YUN YOU 19	6,413	2,579	1999	FUJIAN, China	TANKER	undisclosed	Bangladeshi	

Market Data

	15-Mar-24	14-Mar-24	13-Mar-24	12-Mar-24	11-Mar-24	W-O-W Change %	
Stock Exchange Data	10year US Bond	4.304	4.298	4.192	4.155	4.104	5.3%
	S&P 500	5,117.09	5,150.48	5,165.31	5,175.27	5,117.94	-0.1%
	Nasdaq	17,808.25	18,014.81	18,068.47	18,219.12	17,951.69	-1.2%
	Dow Jones	38,714.77	38,905.92	39,043.39	39,005.40	38,769.73	0.0%
	FTSE 100	7,727.42	7,743.15	7,772.17	7,747.81	7,669.23	0.9%
	FTSE All-Share UK	4,222.09	4,228.42	4,243.71	4,233.33	4,196.01	0.7%
	CAC40	8,164.35	8,161.42	8,137.58	8,087.48	8,019.73	1.7%
	Xetra Dax	17,936.65	17,942.04	17,961.38	17,965.11	17,746.27	0.7%
	Nikkei	38,707.64	38,807.38	38,695.97	38,797.51	38,820.49	-2.5%
	Hang Seng	16,720.89	16,961.66	37,703.32	17,093.50	37,963.97	2.2%
	DJ US Maritime	290.01	290.01	289.39	287.88	284.07	0.5%
Currencies	€ / \$	1.09	1.09	1.09	1.09	1.09	-0.5%
	£ / \$	1.27	1.28	1.28	1.28	1.28	-0.9%
	\$ / ¥	149.02	148.32	147.74	147.68	146.94	1.3%
	\$ / NoK	10.61	10.54	10.48	10.52	10.45	1.8%
	Yuan / \$	7.20	7.19	7.19	7.18	7.18	0.1%
	Won / \$	1,330.63	1,323.43	1,313.79	1,311.68	1,310.74	1.1%
	\$ INDEX	103.43	103.36	102.79	102.96	102.87	0.7%

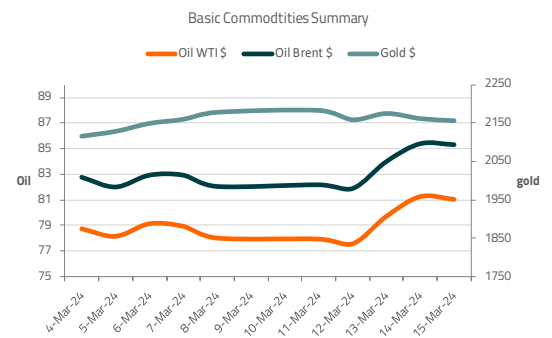
Bunker Prices

		15-Mar-24	8-Mar-24	Change %
MGO	Rotterdam	771.0	759.0	1.6%
	Houston	478.0	463.0	3.2%
	Singapore	782.0	780.0	0.3%
380cst	Rotterdam	471.0	466.0	1.1%
	Houston	478.0	463.0	3.2%
	Singapore	483.0	469.0	3.0%
VLSFO	Rotterdam	590.0	570.0	3.5%
	Houston	633.0	627.0	1.0%
	Singapore	639.0	633.0	0.9%
OIL	Brent	85.3	82.1	4.0%
	WTI	81.0	78.0	3.9%

Maritime Stock Data

Company	Stock Exchange	Curr	15-Mar-24	08-Mar-24	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	17.84	17.45	2.2%
COSTAMARE INC	NYSE	USD	11.17	11.39	-1.9%
DANAOS CORPORATION	NYSE	USD	70.13	70.60	-0.7%
DIANA SHIPPING	NYSE	USD	2.99	3.02	-1.0%
EAGLE BULK SHIPPING	NASDAQ	USD	61.42	64.46	-4.7%
EUROSEAS LTD.	NASDAQ	USD	34.57	37.56	-8.0%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.23	2.25	-0.9%
SAFE BULKERS INC	NYSE	USD	4.96	4.96	0.0%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	8.73	8.44	3.4%
STAR BULK CARRIERS CORP	NASDAQ	USD	23.64	24.89	-5.0%
STEALTHGAS INC	NASDAQ	USD	6.09	6.16	-1.1%
TSAKOS ENERGY NAVIGATION	NYSE	USD	24.27	23.78	2.1%

Basic Commodities Weekly Summary



Macro-economic headlines

- In the euro area, industrial production fell by 3.2% in January.
- In US, CPI came in at 3.2% in February, up slightly from the previous reading. However, the Fed is still targeting three rate cuts in 2024 to bring it down to 4.6%. Retail sales slowed by 0.6% on a monthly basis, while PPI rose by 0.6% in February.
- In Japan, Q4 GDP grew by 0.4% y/y.
- In India, WPI inflation eased by 0.2%, while CPI rose by 5.09% in February.

