

#### Market Insight

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The Strait of Hormuz represents a vital artery for global trade, especially in the oil and gas industry. In this report, we will focus on how a potential blockage of the Strait of Hormuz (with its narrowest points at only 29 nautical miles) amidst increasing tensions in the Middle East could affect the gas industry and the extent to which such an event could occur.

To provide a better perspective on the importance of this choke point, 20.0% of the global LNG trade (Qatar and U.A.E LNG exports) passes through the Strait of Hormuz, where there are no alternative routes (in contrast to the Abqaiq-Yanbu and Abu Dhabi crude oil pipelines).

More specifically, according to our estimations for 2023, both Qatar (the world's third-largest LNG exporter) and the U.A.E exported a total of 113.81 bcm, which represents 20.0% of the global LNG trade (565.33 bcm). The export of this volume is covered by LNG vessels passing through the Strait of Hormuz given the limited capacity of the Qatar Dolphin pipeline (around 20.5 bcm annually). Meanwhile, Oman's LNG export terminals are operating at close to 100% capacity, indicating that no further LNG exports can be accommodated. Asian countries are the primary importers of gas from Qatar and the UAE, accounting for nearly 80% of the total volume, with the European countries and the Kuwait importing the remaining share.

Based on the aforementioned figures, it is clear that a potential disruption of LNG flows through the Strait of Hormuz would significantly impact global energy trade. A disruption could result in a daily loss of approximately 310 million cubic meters of LNG, and with liquefaction capacities outside the Persian Gulf nearly at their limits (as of 2023, Aus-

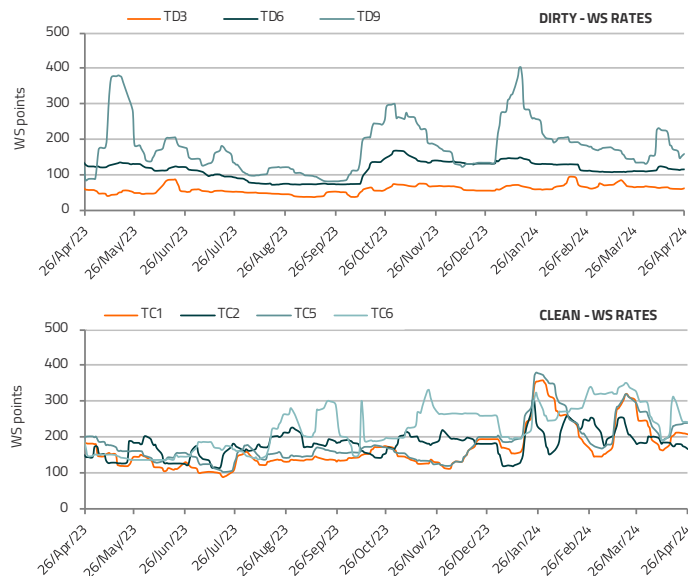
tralia at 90%, the U.S. at 100%, Malaysia at 85%, and Russia exceeding its limits), this lost volume would be difficult to be replaced. Such an event would lead to extensive price volatility across all energy commodities—including gas, oil and its derivatives, and coal—and necessitate a redraw of trading patterns as Asian markets will seek to compensate for the lost exports from Qatar and the UAE. Spot LNG prices would likely soar as Asian countries will look to other markets, such as the U.S, which has closer trade ties with Europe. This shock could also force a reduction in gas-fired power generation, which cannot be easily compensated for by oil, as nearly 35% of the world's crude oil trade also passes through the Strait of Hormuz. Coal might emerge as an alternative energy source, as seen during the 2022 Russia-Ukraine conflict when prices soared to unprecedented levels above \$400 per ton for API2 CIF ARA, aligning with TTF prices above \$330 per MWh which pushed the clean-dark spread into positive territory.

From our analytical perspective, we think the likelihood of such an action by Iran (first hinted at 20 years ago) remains low, especially given the significant dependence of Asian markets on Persian Gulf gas, and particularly for an extended time required for the global repercussions previously described to emerge. Unlike the recent disruptions in the Red Sea (where ships reroute through the Cape of Good Hope) and the sanctions against Russian oil and LNG exports (which led to new trading patterns), the Strait of Hormuz has no viable alternative routes. Additionally, oil exports account for approximately 20–25% of Iran's GDP (with variations due to fluctuations in oil prices); thus, a blockade would severely impact its own economy.

## Indicative Period Charters

6 mos	HAFNIA MALACCA	2006	39,067 dwt
DEL WEST MAY/24	\$27,000/day		Sokana
7 mos	MP MR TANKER 3	2023	47,962 dwt
DELEAST APR/24	\$29,000/day		Montfort

Vessel	Routes	26/04/24		19/04/24		\$/day ±%	2023 \$/day	2022 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	64	41,936	64	41,936	0.0%	39,466	20,330
	260k WAF-CHINA	63	39,584	62	39,454	0.3%	38,773	19,980
Suezmax	130k MED-MED	115	55,396	115	55,699	-0.5%	62,964	51,634
	130k WAF-UKC	108	41,383	105	39,404	5.0%	25,082	11,031
	140k BSEA-MED	114	42,270	115	42,288	0.0%	62,964	51,634
Aframax	80k MEG-EAST	108	41,383	171	39,195	5.6%	44,757	27,224
	80k MED-MED	184	55,521	184	55,516	0.0%	49,909	46,679
	70k CARIBS-USG	158	32,169	171	37,034	-13.1%	46,364	43,030
Clean	75k MEG-JAPAN	207	50,541	211	52,097	-3.0%	32,625	35,326
	55k MEG-JAPAN	239	41,449	233	40,000	3.6%	27,593	32,504
Dirty	37k UKC-USAC	165	16,538	179	19,277	-14.2%	21,183	22,919
	30k MED-MED	241	36,271	296	51,422	-29.5%	32,775	45,941
	55k UKC-USG	140	14,571	145	15,746	-7.5%	27,274	19,982
	55k MED-USG	140	14,537	145	15,770	-7.8%	27,060	21,231
50k CARIBS-USG	209	25,471	246	35,516	-28.3%	46,194	40,364	



## TC Rates

	\$/day	26/04/24	19/04/24	±%	Diff	2023	2022
VLCC	300k 1yr TC	52,000	52,000	0.0%	0	48,601	34,683
	300k 3yr TC	49,250	48,000	2.6%	1250	42,291	33,719
Suezmax	150k 1yr TC	47,500	48,000	-1.0%	-500	46,154	26,933
	150k 3yr TC	38,000	38,000	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	40,000	40,000	0.0%	0	37,455	22,878
Panamax	75k 1yr TC	42,000	42,000	0.0%	0	37,769	25,163
	75k 3yr TC	33,000	32,000	3.1%	1000	29,748	20,806
MR	52k 1yr TC	33,000	32,500	1.5%	500	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	Apr-24		±%	2023	2022	2021
		avg	avg				
VLCC	300KT DH	112.8	112.0	0.7%	99.5	80.2	69.7
Suezmax	150KT DH	82.0	82.0	0.0%	71.5	55.1	46.7
Aframax	110KT DH	71.5	71.0	0.7%	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 saw a modest rise in prices, influenced by a mix of geopolitical tensions and economic data. Brent crude futures closed off the week at the \$89.50/bbl mark, while U.S. WTI crude futures rose to \$83.85/bbl. The market sentiment was somewhat bullish due to ongoing conflicts in the Middle East, which supported oil prices. However, gains were capped by a strong U.S. dollar and inflation data, which dampened hopes for an imminent Federal Reserve interest rate cut, keeping a ceiling on price increases.

In the crude freight market, the BDTI closed at 1,112 points on Friday, April 26th, evidencing a weekly decrease of 0.17%. VLCC T/C earnings averaged \$38,522/day, marking a weekly increase of \$724/day or 1.86% w-o-w, ultimately concluding the week at a rate of \$39,581/day. In the MEG region, minimal rate movement was observed despite increased activity, particularly towards the week's end. A notable reduction in early tonnage availability has led owners to exhibit more resistance, especially on longer routes to the East. In contrast, no fixtures were reported in the WAF region, suggesting a softer market with a buildup of available tonnage.

Suezmax T/C earnings averaged \$39,897/day, marking an increase of \$981/day or 2.4% w-o-w to settle at \$41,827/day on Friday. The MEG region witnessed a slight tightening of the tonnage list but remained stable overall. Conversely, the WAF market was busier, yet an oversupply of tonnage capped any significant rate improvements, suggesting a cautious optimism among owners, despite the pressures of abundant tonnage.

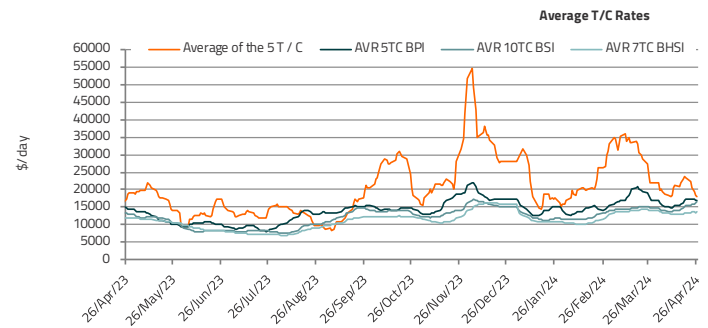
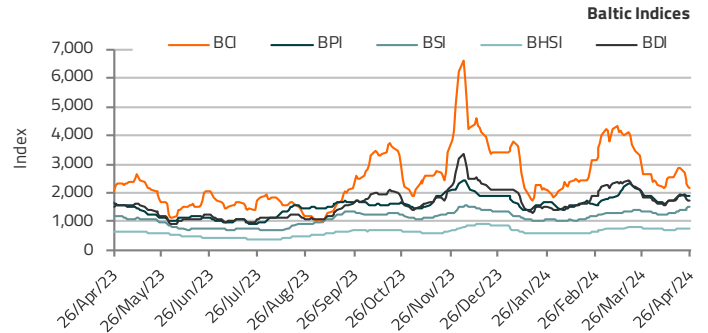
The Aframax segment experienced a surge in activity, particularly in the MEG, putting charterers under pressure as cargoes were worked further ahead. This dynamic has left owners in a strong position, showing potential for further rate pushes. The MED market also saw heightened activity, with rates testing higher as units were quickly absorbed from the list. This uptick is in sync with a warming sentiment in the USG market. Aframax T/C earnings averaged \$40,674/day, marking a weekly dip of \$275/day or 0.65% w-o-w, and closed off the week at the \$41,704/day mark.

### Baltic Indices

	26/04/24		19/04/24		Point Diff	\$ / day ±%	2023 Index	2022 Index
	Index	\$/day	Index	\$/day				
BDI	1,721		1,919		-198		1,395	1,931
BCI	2,172	\$18,012	2,839	\$23,543	-667	-23.5%	2,007	1,955
BPI	1,878	\$16,900	1,916	\$17,246	-38	-2.0%	1,442	2,298
BSI	1,495	\$16,441	1,394	\$15,338	101	7.2%	1,031	2,006
BHSI	751	\$13,523	741	\$13,334	10	1.4%	586	1,181

### Indicative Period Charters

11/13 mos	YANGZE 26	2024	82,429 dwt
dely Dalian 25 Apr redel worldwide	\$19,000/day		cnr
12 mos	BBG HECHI	2022	82,037 dwt
dely Dongjiakou 29 Apr redel worldwide	\$19,250/day		Cobelfret



### TC Rates

	\$/day	26/04/24	19/04/24	±%	Diff	2023	2022
Capesize	180K 1yr TC	28,500	29,500	-3.4%	-1,000	17,957	21,394
	180K 3yr TC	23,000	23,500	-2.1%	-500	16,697	18,894
Panamax	76K 1yr TC	17,000	17,000	0.0%	0	13,563	20,207
	76K 3yr TC	13,750	13,750	0.0%	0	11,827	14,885
Supramax	58K 1yr TC	17,000	16,500	3.0%	500	13,457	20,053
	58K 3yr TC	12,500	12,500	0.0%	0	11,981	15,005
Handysize	32K 1yr TC	13,500	13,500	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 5 yrs old	Apr-24 avg	Mar-24 avg	±%	2023	2022	2021
Capesize Eco 180k	62.5	61.0	2.5%	48.8	48.3	43.1
Kamsarmax 82K	36.9	36.6	0.8%	32.0	34.1	29.8
Ultramax 63k	34.1	33.5	1.9%	29.5	31.5	26.4
Handysize 37K	27.0	27.0	0.0%	25.1	27.2	21.4

### Chartering

Momentum has turned negative in the dry bulk market. The Capesize indices have led this shift, with the C5TC index dropping below the \$20,000 per day mark. Cargo injections have been low, and the outlook for future demand remains uncertain, presenting some red flags which contrast with the positive FFA levels projected for the next quarter. Despite strong Chinese imports of iron ore during the first quarter and projections for crude steel production to remain flat year-over-year, we can logically conclude that iron ore demand may decrease in the coming months. Additionally, the upcoming rainy season in Guinea is expected to begin impacting bauxite exports, while the increasing number of daily transits through the Panama Canal could adversely affect the freight market. Regarding the performance of geared sizes last week, steel exports from China and coal demand for Indonesian stems have supported sentiment, with both the Supramax and Handysize average indices finishing the week in the green.

Cape 5TC averaged \$ 19,750/day, down -12.47% w-o-w. The transatlantic earnings decreased by \$ 5,814/day while transpacific ones fell by \$8,978/day, bringing transpacific earnings premium over transatlantic to \$ 11,748/day.

Panamax 5TC averaged \$ 17,144/day, up +4.81% w-o-w. The transatlantic earnings increased by \$290/day while transpacific earnings fell by \$502/day. As a result, the transpacific earnings premium to the transatlantic widened to \$1,693/day.

Supramax 10TC averaged \$ 16,014/day up +8.86% w-o-w, while the Handysize 7TC averaged \$ 13,489/day, up +2.69% w-o-w.

### Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
AFRA	CLARET PRINCE	109,005	2010	HUDONG-ZHONGHUA, China	MAN-B&W	Jan-25	DH	\$ 43.5m	Chinese	BWTS & Scrubber fitted
AFRA	SONA STAR	105,483	2003	SUMITOMO, Japan	Sulzer	Nov-23	DH	\$ 27.5m	undisclosed	BWTS fitted
MR	SEAWAYS NIAGARA	51,257	2008	STX, S. Korea	MAN-B&W	Jan-28	DH	\$ 50.4m	Middle Eastern	BWTS fitted
MR	SEAWAYS NANTUCKET	51,225	2008	STX, S. Korea	MAN-B&W	Jun-28	DH			
HANDY	GOLD TRADER II	33,324	2022	NANTONG XIANGYU, China	WinGD	Dec-27	DH	\$ 114.0m	SFL Corporation	Will start 8-year TC to Stolt Nielsen, BWTS fitted, StSt coated, Eco
HANDY	GOLD TRADER III	33,338	2023	NANTONG XIANGYU, China	WinGD	Mar-28	DH			
J19	TRF KOBE	19,997	2016	KITANIHON, Japan	MAN-B&W	Mar-26	DH	\$ 64.0m	European (Hansa Shipping)	BWTS fitted, StSt coated, Eco
J19	TRF KRISTIANSAND	19,996	2016	KITANIHON, Japan	MAN-B&W	Jul-26	DH			
J19	IVORY RAY	19,991	2011	FUKUOKA, Japan	MAN-B&W	Mar-26	DH	\$ 24.9m	undisclosed	StSt, BWTS fitted, Basis DD due
J19	CHEM JUPITER	19,814	2008	FUKUOKA, Japan	MAN-B&W	Dec-28	DH	\$ 20.0m	undisclosed	BWTS fitted, StSt coated

### Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	NEWMAX	203,067	2012	BOHAI, China	Wartsila	Jun-27		\$ 76.0m	Pioneer Shipping	BWTS fitted
CAPE	CAPE KALLIA	203,027	2012	BOHAI, China	Wartsila	Jun-27				
CAPE	HAITI	174,766	2004	SWS, China	MAN-B&W	due		\$ 15.0m	Jiangsu Steamship	
CAPE	P MELIS	171,448	2003	HYUNDAI, S. Korea	MAN-B&W	Sep-28			Chinese	BWTS due 2024
KMAX	LOWLANDS SAGE	82,577	2021	TSUNEISHI, Japan	MAN-B&W	Nov-26		\$ 39.2m	undisclosed	T/C to Cargill at US\$ 16,000 pd until Q1 2025 BWTS fitted

The newbuilding market saw increased activity during the last week, with multiple orders, mainly for Tankers. A total of 21 tankers were ordered, four bulk carriers, two containers and 18 LNG vessels. Yasa Shipping ordered two 114k dwt scrubber fitted tankers, one in CSSC and the other in SWS in China. The vessels costed \$72.5m each and will be ready in 2026. d'Amico continued the LR1 orders with two 75k dwt vessel for 2027 delivery. The duo costed \$112.4m. On smaller sizes, Chinese owners Shanghai Junzheng Shipping ordered five firm and five optional 25.9k dwt stainless-steel tankers from CMJL in China. The

vessels will be on the water between 2026 and 2028 while they costed \$44.2m each. All vessels will be IMO Tier III and EEDI Phase III compliant. On Bulkers, Wah Kwong Shipping ordered two Ultramax vessels from \$30m each from New Dayang, while a Greek ordered two firm and onw optional 41k dwt vessels from Huanghai Shipbuilding. Last, on the LNG front, Qatar Energy ordered a staggering 18 LNG vessels from Hudong, China. The 271k cbm vessels will be delivered between 2027 and 2029.

### Indicative Newbuilding Prices (\$ Million)

	Vessel		26-Apr-24	19-Apr-24	±%	YTD		5-year		Average		
						High	Low	High	Low	2023	2022	2021
Bulkers	Newcastlemax	205k	74.0	73.5	0.7%	74.0	70.0	74.0	49.5	66	66	59
	Capesize	180k	70.5	70.0	0.7%	70.5	67.5	70.5	48.5	63	63	56
	Kamsarmax	82k	37.5	37.5	0.0%	37.5	35.5	37.5	27.5	35	36	33
	Ultramax	63k	34.0	34.0	0.0%	34.0	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	130.5	130.0	0.4%	130.0	128.0	130.0	84.5	124	118	98
	Suezmax	160k	88.0	87.5	0.6%	88.0	85.0	88.0	55.0	82	79	66
	Aframax	115k	75.0	75.0	0.0%	75.0	73.0	75.0	46.0	69	62	53
	MR	50k	50.0	49.5	1.0%	50.0	48.0	50.0	34.0	46	43	38
Gas	LNG 174k cbm		264.0	264.0	0.0%	265.0	264.0	265.0	180.0	259	232	195
	MGC LPG 55k cbm		93.0	93.0	0.0%	93.0	91.5	93.0	62.0	85	74	67
	SGC LPG 25k cbm		60.0	60.0	0.0%	60.0	58.0	60.0	40.0	56	51	45

### Newbuilding Orders

Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
1	Tanker	114,000	dwt	CSSC Huangpu, China	2026	Turkish (Yasa Shipping)	\$ 72.5m	scrubber fitted
1	Tanker	114,000	dwt	SWS, China	2026	Turkish (Yasa Shipping)	\$ 72.5m	scrubber fitted
2	Tanker	75,000	dwt	Jiangsu New Yangzijiang, China	2027	Italian (d'Amico International Shipping)	\$ 56.2m	
4+4	Tanker	50,000	dwt	Fujian Mawei, China	2026-2027	Singaporean (Eastern Pacific)	\$ 46.5m	
5+5	Tanker	25,900	dwt	CMJL Yangzhou, China	2026-2028	Chinese (Shanghai Junzheng Shipping)	\$ 44.2m	StSt, IMO Tier III, EEDI Phase III
8	Tanker	6,800	dwt	Jiangxi New Jiangzhou, China	undisclosed	Danish (MH Simonsen)	undisclosed	StSt, hybrid-electric methanol dual-fuel
2	Bulker	63,000	dwt	New Dayang, China	2027	Hong Kong based (Wah Kwong Shipping)	\$ 30.0m	IMO Tier III, EEDI Phase III
2+1	Bulker	41,000	dwt	Huanghai Shipbuilding, China	2026	Greek	\$ 31.0m	
2	Container	4,400	teu	CSSC Huangpu, China	2027	Thai (RCL)	\$ 56.6m	
18	LNG	271,000	cbm	Hudong Zhonghua, China	2027-2029	Qatari (Qatar Energy)	\$ 310.0m	

The ship demolition market is still experiencing limited vessel availability and varying regional economic trends. These factors are creating a nuanced environment where recyclers remain guardedly hopeful yet are constrained by both supply limitations and broader geopolitical developments. In India, the market is stable, with recyclers holding their prices despite some softness in the local steel market. Expectations are high for an economic boost following the upcoming elections, which could stimulate both demand and pricing. A recent demolition deal involving a feeder unit achieved above average prices, suggesting the potential for increased market activity and stability. Pakistan has been more subdued than its neighbours, affected by the recent Eid holidays and ongoing problems in the steel market. There are signs of a gradual revival in the market as normal business resumes and measures to stop illegal steel imports begin to have a positive impact, potentially increasing both steel prices and recycling rates. Bangladesh

is seeing a slight upturn in activity, with scrap prices rising slightly and the market coming to life after the Eid festivities. Improvements in credit terms are also helping recyclers to increase their purchasing capacity. Despite previous challenges, the market is preparing for more robust activity with improved tonnage availability and more stable economic conditions. Turkey remains stable, albeit without significant market movement. The continued stability of steel prices provides a solid foundation for recyclers, although the prevailing high inflation and economic uncertainties remain challenging. The market is awaiting potential positive changes in the near future as it deals with ongoing supply issues and economic uncertainties. Each region shows different market dynamics, with India and Bangladesh showing promising signs of progress, while Pakistan and Turkey are experiencing more subdued phases of market activity.

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

	Markets	26/04/24	19/04/24	±%	YTD				
					High	Low	2023	2022	2021
Tanker	Bangladesh	530	530	0.0%	530	490	550	601	542
	India	520	520	0.0%	520	490	540	593	519
	Pakistan	525	525	0.0%	525	520	525	596	536
	Turkey	340	340	0.0%	350	340	325	314	207
Dry Bulk	Bangladesh	520	520	0.0%	520	475	535	590	532
	India	500	500	0.0%	510	480	522	583	508
	Pakistan	505	505	0.0%	510	500	515	587	526
	Turkey	330	330	0.0%	340	330	315	304	276

### Currencies

Markets	26-Apr-24	19-Apr-24	±%	YTD High
USD/BDT	109.50	109.50	0.0%	109.75
USD/INR	83.40	83.36	0.1%	83.58
USD/PKR	278.32	278.00	0.1%	282.38
USD/TRY	32.40	32.49	-0.3%	32.49

### Demolition Sales (\$ /ldt)

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
MSC NILGUN	42,413	12,553	1994	AESA SEVILLA, Spain	CONTAINER	\$ 565.0m	Indian	
NEW COURAGE	9,433	4,426	1994	MITSUBISHI SHIMONOSEKI, Japan	GENERAL CARGO	\$ 540.0m	Bangladeshi	Ctg

### Market Data

	26-Apr-24	25-Apr-24	24-Apr-24	23-Apr-24	22-Apr-24	W-O-W Change %	
Stock Exchange Data	10year US Bond	4.669	4.706	4.654	4.598	4.623	1.2%
	S&P 500	5,099.96	5,048.42	5,071.63	5,070.55	5,010.60	2.7%
	Nasdaq	17,718.30	17,430.50	17,526.80	17,471.47	17,210.89	4.0%
	Dow Jones	38,239.59	38,085.66	38,460.66	38,503.69	38,240.57	0.7%
	FTSE 100	8,139.83	8,078.86	8,040.38	8,044.81	8,023.87	3.1%
	FTSE All-Share UK	4,423.59	4,387.94	4,374.06	4,378.75	4,362.60	3.0%
	CAC40	8,088.24	8,016.65	8,091.86	8,105.78	8,040.36	0.8%
	Xetra Dax	18,161.01	17,917.28	18,088.70	18,137.65	17,860.80	2.4%
	Nikkei	37,934.76	37,628.48	38,460.08	37,552.16	37,438.61	2.3%
	Hang Seng	17,651.15	17,284.54	37,703.32	16,828.93	16,511.69	8.8%
DJ US Maritime	367.64	368.17	331.70	334.62	325.43	16.9%	
Currencies	€ / \$	1.07	1.07	1.07	1.07	1.07	0.4%
	£ / \$	1.25	1.25	1.25	1.24	1.23	1.0%
	\$ / ¥	158.33	155.65	155.34	154.82	154.84	2.4%
	\$ / NoK	11.04	10.95	10.98	10.90	10.98	0.3%
	Yuan / \$	7.25	7.24	7.25	7.24	7.24	0.1%
	Won / \$	1,376.43	1,371.41	1,377.03	1,373.05	1,378.73	0.2%
	\$ INDEX	105.94	105.60	105.86	105.68	106.08	-0.2%

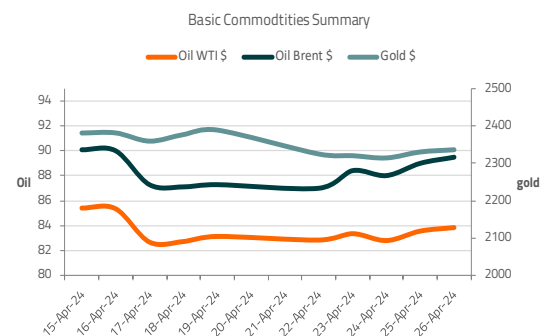
### Bunker Prices

		26-Apr-24	19-Apr-24	Change %
MGO	Rotterdam	754.0	734.0	2.7%
	Houston	499.0	486.0	2.7%
	Singapore	760.0	760.0	0.0%
380cst	Rotterdam	514.0	486.0	5.8%
	Houston	499.0	486.0	2.7%
	Singapore	525.0	512.0	2.5%
VLSFO	Rotterdam	601.0	595.0	1.0%
	Houston	614.0	623.0	-1.4%
	Singapore	644.0	640.0	0.6%
OIL	Brent	89.5	87.3	2.5%
	WTI	83.9	83.1	0.9%

### Maritime Stock Data

Company	Stock Exchange	Curr	26-Apr-24	19-Apr-24	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	16.65	16.90	-1.5%
COSTAMARE INC	NYSE	USD	11.78	10.93	7.8%
DANAOS CORPORATION	NYSE	USD	75.21	72.96	3.1%
DIANA SHIPPING	NYSE	USD	2.95	2.90	1.7%
EUROSEAS LTD.	NASDAQ	USD	33.91	33.11	2.4%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.95	2.01	-3.0%
SAFE BULKERS INC	NYSE	USD	5.06	4.81	5.2%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	9.57	9.31	2.8%
STAR BULK CARRIERS CORP	NASDAQ	USD	24.71	23.03	7.3%
STEALTHGAS INC	NASDAQ	USD	6.07	5.89	3.1%
TSAKOS ENERGY NAVIGATION	NYSE	USD	25.91	24.72	4.8%

### Basic Commodities Weekly Summary



### Macro-economic headlines

- In the euro area, HCOB Eurozone Composite PMI for April rose to 51.4, fueled by the Services PMI (52.9 in April vs 51.5 the prior month) while the Manufacturing PMI fell to 45.6, from 46.1 in the prior month.
- In US, the S&P Global Composite PMI for April, fell to 50.9, down from 52.1. The Services PMI fell to 50.9 (vs 51.7 in March), while the manufacturing PMI fell to 49.9 (vs 51.7 in March). GDP fell by 1.6% in Q1, compared to the previous quarter.
- In Japan, Services PMI slightly rose to 54.6 in April, compared to 54.1 in the previous month. The Tokyo Core CPI fell to 1.6%, compared to 2.4% in April.
- In China, both the Loan Prime rate (5year) and the Loan Prime Rate stood unchanged at 3.95% and 3.45% respectively.

