

Weekly Market Report

Week 18 | Tuesday 14th May 2024

Market Insight

By Chara Georgousi, Research Analyst

The European carbon market has witnessed significant volatility in recent months, with EUA prices gaining momentum and surpassing the €70/ton mark since early May. On May 10th, the benchmark December 2024 EUA contract hit an intraday peak of €75.50/ton, the loftiest level since early January. This upward momentum appears driven by a combination of technical factors like short-covering by speculative investors and periods of thinner auction supply due to public holidays across Europe. However, the current bullish sentiment may be difficult to sustain given the lack of a clear fundamental catalyst, with EU emissions data continuing to show a downward trajectory amid strong renewable energy output. Specifically, in Q1 2024, hard coal generation plummeted by 34% y-o-y, lignite output decreased by 14%, and natural gas generation declined by 18%.

Looking ahead, market participants should pay close attention to the potential shift in the historically positive correlation between EUA prices and European natural gas prices. Traditionally, this correlation stemmed from fuel-switching dynamics, where higher carbon prices incentivized a switch from emissions-intensive coal to cleaner natural gas for power generation. The underlying logic follows that if gas prices rise, coal becomes comparatively more competitive, potentially increasing coal generation and thus boosting demand for EUAs. Conversely, a drop in gas prices enhances natural gas' position at the top of the merit order, reducing additional demand for carbon permits.

However, as the EU progresses further with its decarbonization agenda and renewable capacity expands, this fuel-switching mechanism could diminish from 2026 onwards. At that point, with coal power plants being

progressively phased out, the EUA price is projected to trade significantly above the technical levels that facilitate coal-to-gas switching. In this future scenario, an increase in natural gas prices may no longer translate to higher EUA prices. Instead, elevated gas costs could dampen overall energy demand, spur greater efficiency measures and accelerate the adoption of non-fossil fuel alternatives – ultimately putting downward pressure on emissions and EUA prices. Conversely, cheaper natural gas could incentivize higher consumption and emissions, driving EUA prices higher.

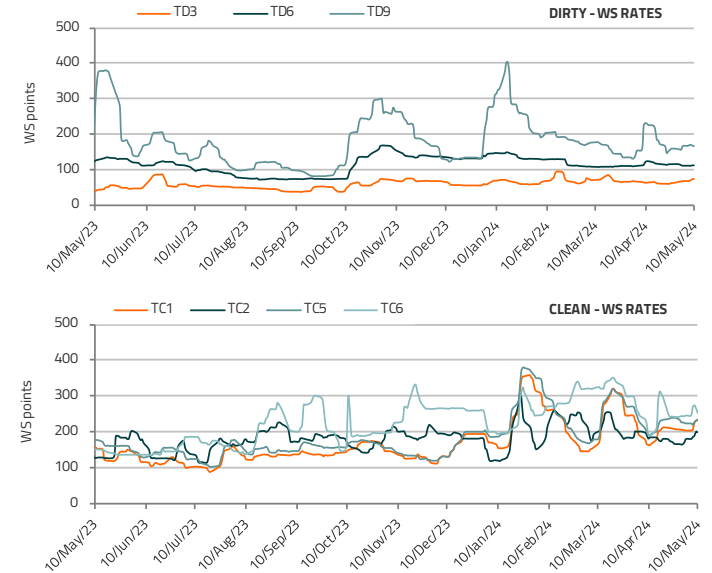
This potential inversion of the current positive carbon-gas correlation coincides with expectations of a tightening EU carbon market from 2026 onwards. More specifically, the bloc's RePowerEU policy response, aimed at reducing reliance on Russian fossil fuels, emerges as a key bullish catalyst. By bringing forward the sale of emissions allowances originally scheduled for later in the decade, this policy is expected to create a shortage of permits that could push EUA prices back towards the record highs above €100/ton witnessed in early 2023.

Yet, in the near term, the market faces bearish pressures as the EU aims to achieve its RePowerEU funding targets, potentially necessitating additional allowance sales and increasing supply. Uncertainty around the timeline of these policy adjustments has also contributed to volatility. Against this backdrop, we anticipate further EUA price weakness through 2024 before the projected market tightening takes hold from 2026.

Indicative Period Charters

Term	Vessel	Rate	Year	Company
6 mos	LAPHROAIG	\$28,000/day	2021	Trafigura
DELEAST MAY/24	PANAGIA THALASSINI	\$28,000/day	2023	Cargill

Vessel	Routes	10/05/24		03/05/24		\$/day ±%	2023	2022
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	74	54,292	68	47,465	14.4%	39,466	20,330
	260k WAF-CHINA	75	54,118	68	46,360	16.7%	38,773	19,980
Suezmax	130k MED-MED	112	54,490	110	51,978	4.8%	62,964	51,634
	130k WAF-UKC	110	42,971	101	37,679	14.0%	25,082	11,031
Aframax	140k BSEA-MED	111	40,231	110	40,048	0.5%	62,964	51,634
	80k MEG-EAST	110	42,971	101	37,679	14.0%	44,757	27,224
Clean	80k MED-MED	170	49,363	166	47,434	4.1%	49,909	46,679
	70k CARIBS-USG	165	35,395	166	35,930	-1.5%	46,364	43,030
Dirty	75k MEG-JAPAN	231	59,307	203	49,806	19.1%	32,625	35,326
	55k MEG-JAPAN	233	40,402	223	37,940	6.5%	27,593	32,504
Dirty	37k UKC-USAC	198	23,268	179	19,836	17.3%	21,183	22,919
	30k MED-MED	252	39,657	245	37,992	4.4%	32,775	45,941
Dirty	55k UKC-USG	145	17,057	140	15,434	10.5%	27,274	19,982
	55k MED-USG	145	17,319	140	15,505	11.7%	27,060	21,231
Dirty	50k CARIBS-USG	245	35,641	214	27,472	29.7%	46,194	40,364



TC Rates

	\$/day	10/05/24	03/05/24	±%	Diff	2023	2022
VLCC	300k 1yr TC	52,000	52,000	0.0%	0	48,601	34,683
	300k 3yr TC	49,250	49,250	0.0%	0	42,291	33,719
Suezmax	150k 1yr TC	47,500	47,500	0.0%	0	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	33,000	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	May-24		Apr-24	±%	2023	2022	2021
		avg	avg					
VLCC	300KT DH	114.0	112.8	1.1%	99.5	80.2	69.7	
Suezmax	150KT DH	82.0	82.0	0.0%	71.5	55.1	46.7	
Aframax	110KT DH	72.0	71.5	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 mixed results, influenced by global economic signals and geopolitical tensions. Brent crude futures experienced a slight decline, closing down 0.2% at \$82.79 a barrel, while U.S. WTI crude managed a marginal increase of 0.2%, ending at \$78.26 a barrel. The bearish sentiment was driven by concerns over enduring high U.S. interest rates, as indicated by Federal Reserve officials, which could dampen economic activity and oil demand. Additionally, a strengthening U.S. dollar made oil more expensive for non-dollar users, contributing to downward pressure on prices, despite lower U.S. oil rig counts suggesting a potential tightening in future supply.

In the crude freight market, the BDTI closed at 1,155 points on Friday, May 10th, evidencing a weekly increase of 2.94%.

The VLCC segment demonstrated a robust performance last week, with significant activities and favorable fundamentals for owners. The market benefited from a busy schedule and a limited number of available ships, enhancing rate prospects. In the MEG region, charterers rounded off their 3rd-decade cargoes, facing resistance from owners due to limited berth discharging in the East. VLCC T/C earnings averaged \$49,241/day, marking a weekly increase of \$5,242/day or 11.44% w-o-w, ultimately concluding

the week at a rate of \$51,027/day.

Suezmax vessels experienced varying conditions across regions. In the USG, a softer sentiment prevailed due to a healthier supply of tonnage following some operational failures. Conversely, in the WAF region, despite early-week turbulence, the market stabilized with TD20 concluding the week slightly above the WS 110 mark. The EoS saw muted westbound activity but maintained stability for eastbound rates, with a solid foundation set by a strong Aframax market. Suezmax T/C earnings averaged \$41,201/day, marking an increase of \$2,737/day or 7.04% w-o-w to settle at \$41,601/day on Friday.

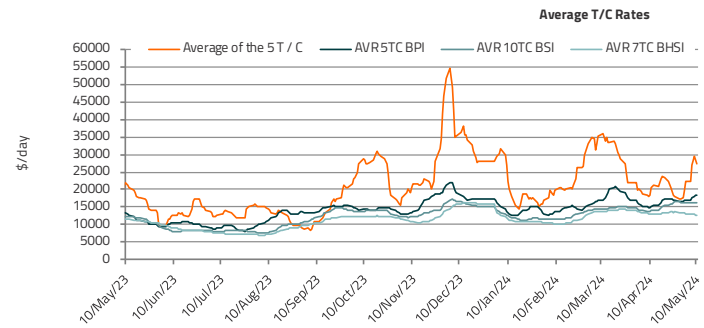
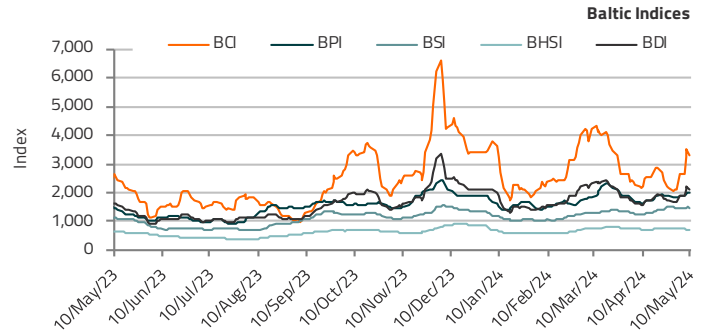
Aframax rates were particularly dynamic, with significant activity in the MED and EoS regions. In the MED, rates held steady despite limited vessel offers, and the market's sentiment was cautiously optimistic with an eye on forward dates. The EoS observed a firmer market driven by a shortage in tonnage and a proactive charterer strategy to cover future needs. Aframax T/C earnings averaged \$42,640/day, marking a weekly dip of \$1,111/day or 2.56% w-o-w, and closed off the week at the \$42,226/day mark.

Baltic Indices

	10/05/24		03/05/24		Point Diff	\$ / day ±%	2023 Index	2022 Index
	Index	\$ / day	Index	\$ / day				
BDI	2,129		1,876		253		1,395	1,931
BCI	3,292	\$27,301	2,673	\$22,166	619	23.2%	2,007	1,955
BPI	2,026	\$18,230	1,884	\$16,952	142	7.5%	1,442	2,298
BSI	1,485	\$16,333	1,458	\$16,034	27	1.9%	1,031	2,006
BHSI	703	\$12,647	729	\$13,114	-26	-3.6%	586	1,181

Indicative Period Charters

5/7 mos	NORD ANTARES	2022	82,258 dwt
dely Surabaya 4/5 May redel worldwide	\$20,500/day		cnr
3/5 mos	RUI NING 22	2022	75,541 dwt
dely CJK 5 May redel worldwide	\$15,250/day		Oldendorff



TC Rates

	\$ / day	10/05/24	03/05/24	±%	Diff	2023	2022
Capesize	180K 1yr TC	30,000	30,000	0.0%	0	17,957	21,394
	180K 3yr TC	24,000	24,000	0.0%	0	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	17,000	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	13,250	13,250	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	May-24 avg	Apr-24 avg	±%	2023	2022	2021
Capesize Eco	180k	62.5	62.5	0.0%	48.8	48.3	43.1
Kamsarmax	82K	37.5	36.9	1.7%	32.0	34.1	29.8
Ultramax	63k	35.0	34.1	2.6%	29.5	31.5	26.4
Handysize	37K	27.3	27.0	0.9%	25.1	27.2	21.4

Chartering

The dry bulk market exhibited a generally robust performance last week, led by the Capesize C5TC, which saw a 23.2% week-on-week increase despite a deceleration towards the end of the week. The market sentiment was bolstered by mineral activity, particularly due to strong Chinese iron ore imports, which contrasted with the sluggish domestic steel consumption in China. Panamax rates also experienced growth, driven by increased grain demand from the ECSA region and robust Indonesian coal exports, which favored shipowners. Activity in geared sizes was mixed, with subdued activity in the Atlantic offset by stronger demand in the Pacific.

Cape 5TC averaged \$ 27,942/day, up +48.54% w-o-w. The transatlantic earnings increased by \$ 11,285/day while transpacific ones rose by \$5,032/day, bringing transpacific earnings premium over transatlantic to

Panamax 5TC averaged \$ 17,999/day, up +7.56% w-o-w. The transatlantic earnings increased by \$862/day while transpacific earnings rose by \$2,158/day. As a result, the transpacific earnings premium to the transatlantic widened to \$610/day.

Supramax 10TC averaged \$ 16,255/day up +0.12% w-o-w, while the Handysize 7TC averaged \$ 12,797/day, down -3.87% w-o-w.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
MR2	BOLERO	50,094	2009	SLS, S. Korea	MAN-B&W	Jan-29	DH	\$ 27.5m	undisclosed	BWTS fitted
MR2	PETRONILLA	49,000	2005	DAEWOO, S. Korea	MAN-B&W	Apr-25	DH	\$ 16.3m	undisclosed	BWTS fitted
MR2	GULF ESPRIT	46,891	2006	HYUNDAI MIPO, S. Korea	Wartsila	Nov-26	DH	region \$ 22.0m	undisclosed	BWTS fitted

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	CORINTHIAN PHOENIX	179,223	2009	HYUNDAI, S. Korea	MAN-B&W	Sep-24		region \$ 29.0m	UK based (Hayfin)	
KMAX	VALIANT SUMMER	81,920	2016	TSUNEISHI, Japan	MAN-B&W	Jun-26		\$ 32.5m	German (Blumenthal)	Eco
PMAX	AC SHANGHAI	75,211	2001	SAMHO, S. Korea	B&W	May-26		\$ 8.0m	Chinese	
SUPRA	BELFRIEND	57,679	2016	TSUNEISHI CEBU, Philippines	MAN-B&W	Sep-26	4 X 30t CRANES	\$ 28.3m each	US based (Pangaea Logistics)	Eco
SUPRA	BELTIDE	57,679	2016	TSUNEISHI CEBU, Philippines	MAN-B&W	Oct-26	4 X 30t CRANES			Eco
SUPRA	DELTA AVON	56,897	2012	COSCO GUANGDONG, China	MAN-B&W	Mar-27	4 X 30t CRANES	\$ 14.3m	Chinese	BWTS fitted
SUPRA	PACIFIC HONOR	58,912	2011	KAWASAKI, Japan	MAN-B&W	Sep-25	4 X 30,5t CRANES	\$ 19.45m	undisclosed	
SUPRA	CHEVAL BLANC	56,732	2009	JIANGSU HANTONG, China	MAN-B&W	Sep-24	4 X 35t CRANES	\$ 11.5m	undisclosed	BWTS fitted
SUPRA	SIBULK TRADITION	53,206	2008	IWAGI ZOSEN, Japan	MAN-B&W	Jul-25	4x30.5t CRANES	\$ 14.5m	undisclosed	BWTS fitted

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	NAVIOS LAPIS	4,253	2009	JIANGSU NEWYANGZI, China	MAN-B&W	Sep-24		\$ 24.0m	Chinese	
FEEDER	ACACIA LIBRA	1,022	2007	JIANGSU EASTERN, China	MAN-B&W	Sep-27	2x45.0, 2x40.0	\$ 5.5m	Indonesian (Meratus)	

The last fortnight has seen a lot of new ships being contracted as well as some old deals coming to light. Tankers accounted for 7 firm and 2 optional orders, bulkers for 7, while there were orders for 2 LNG and 6 LPG vessels. The Greeks were again very active in the market, with Performance Shipping ordering an LR1 vessel from Jiangsu New Yangzjiang in China for \$54.1m and delivery in 2027. Sea Pioneer ordered

two MR vessels from K Shipbuilding for \$45.0m each, for delivery in 2026. Pantheon Tankers ordered two 307 dwt VLCCs from DSIC in a deal that materialised earlier in the year and has now come to light. The vessels are expected to be in the water in 2027. In the LNG sector, Evalend Shipping ordered two 174k cb LNG carriers from HHI in Ulsan, South Korea, at a cost of \$266.1m, with delivery expected in 2028.

Indicative Newbuilding Prices (\$ Million)

	Vessel		10-May-24	3-May-24	±%	YTD		5-year		Average		
						High	Low	High	Low	2023	2022	2021
Bulkers	Newcastlemax	205k	75.0	75.0	0.0%	75.0	70.0	75.0	49.5	66	66	59
	Capesize	180k	71.5	71.5	0.0%	71.5	67.5	71.5	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	130.5	0.0%	130.0	128.0	130.0	84.5	124	118	98
	Suezmax	160k	88.0	88.0	0.0%	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	50.0	0.0%	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		93.5	93.5	0.0%	93.5	91.5	93.5	62.0	85	74	67
	SGC LPG 25k cbm		60.5	60.5	0.0%	60.5	58.0	60.5	40.0	56	51	45

Newbuilding Orders

Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
2	Tanker	307,000	dwt	DSIC, China	2027	Greek (Pantheon Tankers)	\$ 120.0m	old deal
1	Tanker	75,000	dwt	Jiangsu New Yangzjiang, China	2027	Greek (Performance Shipping)	\$ 54.1m	
2+2	Tanker	50,000	dwt	Huanghai Shipbuilding, China	2026-2027	Chinese (New Legend Group)	undisclosed	EEDI Phase III
2	Tanker	50,000	dwt	K Shipbuilding, South Korea	2026	Greek (Sea Pioneer)	\$ 45.0m	
1	Bulker	209,000	dwt	Nihon, Japan	2027	Japanese (NS United)	undisclosed	methanol dual-fuelled
2	Bulker	82,000	dwt	Jiangsu New Hantong, China	2026	German (Oldendorff Carriers)	undisclosed	NOx Tier III, EEDI Phase III
2	Bulker	64,000	dwt	New Dayang, China	2027	Egyptian (United Marine Egypt)	\$ 35.0m	EEDI Phase III
2	Bulker	63,000	dwt	New Dayang, China	2027	Japanese	\$ 35.0m	
2	LNG	174,000	cbm	HHI (Ulsan), Korea	2028	Greek (Evalend)	\$ 266.1m	
4	LPG	45,000	cbm	Hyundai Mipo, S. Korea	2027	Swiss based (Trafigura)	\$ 70.7m	
2	LPG	25,000	dwt	CSSC Huangpu, China	2026	Chinese (Tianjin Southwest Maritime)	undisclosed	old deal , LPG/ammonia dual-fuel

The ship demolition market continues to operate in a cautious manner, largely influenced by different economic factors and currency fluctuations in different regions. The continued shortage of ships available for dismantling is a significant factor, keeping recycling volumes at historically low levels and clearly influencing market dynamics in each region. India is currently experiencing an encouraging upturn in recycling sentiment, supported by robust domestic steel demand, which is expected to continue for the foreseeable future. Despite ongoing elections, market optimism remains unaffected. Positive developments in steel plate and scrap prices are boosting the confidence of local recyclers, who may begin to increase their purchasing activity if market conditions remain favorable. Pakistan shows a less active recycling market, with minimal movement suggesting a continued period of low activity. Although local steel prices have improved slightly due to government intervention against illegal imports, steel demand itself remains weak. Challenges such as limited foreign exchange and ongoing liquidity issues continue to suppress the market, resulting in only modest im-

provements in offers from recyclers. Bangladesh faces a cautious market environment following a significant depreciation of the Bangladeshi Taka against the US dollar. This economic shift has increased the cost of letters of credit and squeezed margins, leading to subdued trading activity. Slight improvements in steel prices are providing some resilience to the market, but the financial turbulence caused by the currency devaluation continues to affect recyclers' decisions. Turkey shows a stable but subdued recycling market with no significant changes observed recently. Weak local demand for steel and prevailing financial difficulties are maintaining a soft but stable pricing environment in the market. Although prices are holding steady, potential downward adjustments could occur if economic challenges persist. In summary, the ship dismantling market is characterized by varying degrees of optimism and challenges in different regions. India is showing promise with improving market conditions, while Pakistan and Bangladesh are facing economic and financial hurdles and Turkey is holding steady amidst its own economic challenges.

Indicative Demolition Prices (\$/ldt)

Markets	10/05/24	03/05/24	±%	YTD			2023	2022	2021
				High	Low				
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	360	360	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	350	350	0.0%	340	330	315	304	276

Currencies

Markets	10-May-24	3-May-24	±%	YTD High
USD/BDT	116.50	109.50	6.4%	116.50
USD/INR	83.54	83.38	0.2%	83.58
USD/PKR	278.02	278.05	0.0%	282.38
USD/TRY	32.20	32.33	-0.4%	32.49

Demolition Sales (\$ /ldt)

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
TA'KUNTAH	357,632	44,573	1978	KOCKMUS MEKASINKA, SWEDEN	OFFSHORE	\$ 184.0m	undisclosed	as is Mexico
YK SOVEREIGN	72,020	30,120	1994	HYUNDAI, S. Korea	GAS TANKER	\$ 620.0m	undisclosed	as is Japan/Korea
PINE EXPRESS	42,968	9,543	1990	HASHIHAMA, Japan	BC	\$ 560.0m	Bangladeshi	
HONG XI	10,440	3,621	2008	WUHAN SANYANG, China	GENERAL CARGO	\$ 515.0m	Bangladeshi	
HEUNG-A TOKYO	7,040	2,446	1996	DAEDONG, S. Korea	CONTAINER	\$ 581.0m	Bangladeshi	

Market Data

	10-May-24	9-May-24	8-May-24	7-May-24	6-May-24	W-O-W Change %	
Stock Exchange Data	10year US Bond	4,504	4,449	4,492	4,461	4,489	0.1%
	S&P 500	5,222.68	5,214.08	5,187.67	5,187.70	5,180.74	1.9%
	Nasdaq	18,161.18	18,113.46	18,085.01	18,091.45	18,093.57	1.5%
	Dow Jones	39,512.84	39,387.76	39,055.73	38,883.94	38,851.94	2.2%
	FTSE 100	8,433.76	8,381.35	8,354.05	8,313.67	8,213.49	2.7%
	FTSE All-Share UK	4,586.29	4,558.37	4,544.24	4,522.99	4,469.09	2.6%
	CAC40	8,219.14	8,187.65	8,131.41	8,075.68	7,996.64	3.3%
	Xetra Dax	18,772.85	18,686.60	18,498.38	18,430.05	18,175.21	4.3%
	Nikkei	38,257.00	38,070.50	38,202.37	38,835.10	38,835.10	0.1%
	Hang Seng	18,963.68	18,537.81	37,703.32	18,479.37	18,578.30	2.6%
DJ US Maritime	377.39	377.52	377.52	372.01	367.64	4.0%	
Currencies	€ / \$	1.08	1.08	1.07	1.08	1.08	0.1%
	£ / \$	1.25	1.25	1.25	1.25	1.26	-0.2%
	\$ / ¥	155.72	155.46	155.48	154.69	153.88	1.8%
	\$ / NoK	10.82	10.84	10.90	10.90	10.82	-0.5%
	Yuan / \$	7.23	7.22	7.22	7.22	7.21	-0.2%
	Won / \$	1,369.65	1,365.09	1,364.39	1,358.79	1,354.91	1.1%
	\$ INDEX	105.30	105.23	105.55	105.41	105.05	0.3%

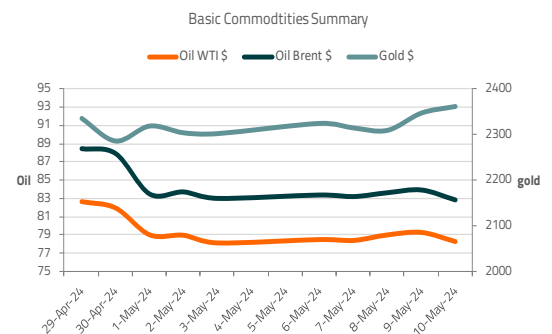
Bunker Prices

		10-May-24	3-May-24	Change %
MGO	Rotterdam	735.0	718.0	2.4%
	Houston	503.0	492.0	2.2%
	Singapore	733.0	725.0	1.1%
380cst	Rotterdam	482.0	481.0	0.2%
	Houston	503.0	492.0	2.2%
	Singapore	530.0	520.0	1.9%
VLSFO	Rotterdam	566.0	567.0	-0.2%
	Houston	586.0	584.0	0.3%
	Singapore	632.0	618.0	2.3%
OIL	Brent	82.8	83.0	-0.2%
	WTI	78.3	78.1	0.2%

Maritime Stock Data

Company	Stock Exchange	Curr	10-May-24	03-May-24	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	16.28	16.70	-2.5%
COSTAMARE INC	NYSE	USD	13.37	12.48	7.1%
DANAOS CORPORATION	NYSE	USD	82.82	78.54	5.4%
DIANA SHIPPING	NYSE	USD	3.08	3.00	2.7%
EUROSEAS LTD.	NASDAQ	USD	37.70	35.70	5.6%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.05	1.88	9.0%
SAFE BULKERS INC	NYSE	USD	5.44	5.19	4.8%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	10.55	9.65	9.3%
STAR BULK CARRIERS CORP	NASDAQ	USD	25.67	24.82	3.4%
STEALTHGAS INC	NASDAQ	USD	6.52	6.18	5.5%
TSAKOS ENERGY NAVIGATION	NYSE	USD	28.75	26.23	9.6%

Basic Commodities Weekly Summary



Macro-economic headlines

- In the euro area, HCOB Eurozone Composite PMI , showing manufacturing or services output, rose to 51.7 in April, from 50.3 in the previous month. More specifically, the Services PMI rose to 53.3 this month, compared to 51.5 last month.
- In UK, GDP data was out, with the figure rising by 0.4% in March on a monthly basis. On a quarterly basis, Q1 was up by 0.6% compared to the previous quarter and 0.2% higher than the same period last year. The Bank of England left the Interest rate unchanged at 5.25%.
- In Japan, Jibun Bank Services PMI rose to 54.3 in April, compared to 54.1 the previous month. Household spending was up in March by 1.2%, compared to February, but the figure is still 1.2% lower than the same period last year.
- In China, the Caixin PMI fell slightly to 52.5 in April compared to the previous month of 52.7. As far as Trade Balance is concerned, China had a positive balance of 72.35 bn, with exports and imports rising sharply, at 1.5% and 8.5% respectively.

