

Weekly Market Report

Week 19 | Tuesday 21st May 2024

Market Insight

By Chara Georgousi, Research Analyst

The turbulent dynamics witnessed in oil markets during the five months of 2024 have had a direct impact on crude freight demand fundamentals. Volatile crude prices, coupled with fluctuating supply and shifting trade flow patterns, dictate the volume of shipments and corresponding tonne-mile requirements for crude tanker operators. As we head into the second half of the year, several key factors are emerging that will influence the trajectory of tanker demand through the remainder of 2024.

As of mid-2024, the crude oil market has demonstrated significant volatility, influenced by geopolitical tensions and fluctuating supply dynamics. In Q1, Brent crude oil prices averaged \$82/bbl, supported by OPEC+ production cuts and robust demand from emerging Asian markets. Geopolitical tensions in the Middle East caused temporary supply disruptions, spiking prices close to \$90/bbl by late March. Increased production from the US and Brazil kept prices rangebound by April, amid strong demand from transportation and aviation sectors as global travel recovered.

The sentiment for oil prices during the remainder of 2024 appears mixed, according to analysis from various sources. Citi expects Brent to fall to \$74/bbl in Q3 due to looser fundamentals and easing geopolitical risk premiums. However, potential OPEC+ cuts and slower non-OPEC supply growth could maintain market balance. The IEA projects Brent to average around \$77/bbl in the 2H of 2024, while Goldman Sachs forecasts a slightly higher average of \$80/bbl due to potential supply disruptions and stronger-than-expected demand recovery.

Meanwhile, on the demand side, growth projections for 2024 vary significantly between major organizations. The IEA has trimmed its forecast, now expecting global oil demand to grow by 1.1 mbpd, largely citing weak demand in developed OECD nations. This contrasts with OPEC's expectation of a 2.25 mbpd increase, highlighting a significant divergence in outlooks. The IMF's upwardly revised 2024 GDP growth forecast of 3.2% provides an offsetting factor, though scenarios from other organizations present varied outlooks. For instance, the World Bank maintains a cautious stance, suggesting that slower-than-anticipated global economic recovery could limit oil demand growth to 1.5 mbpd.

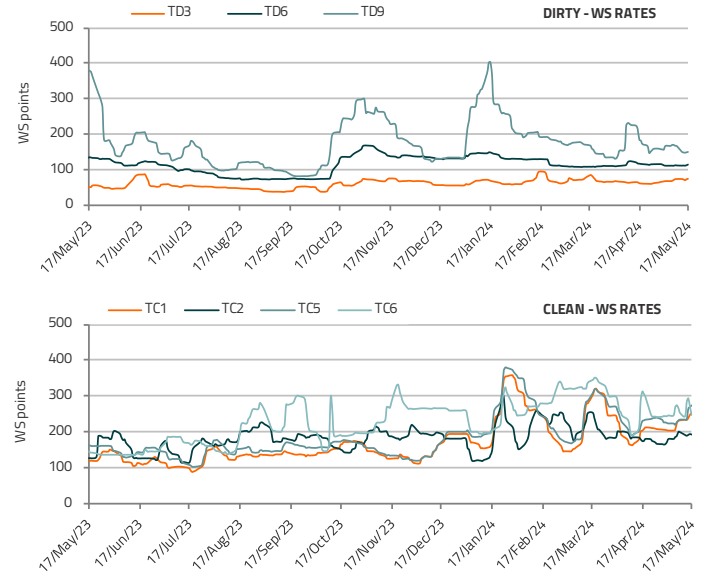
The current backwardated market structure, with prompt prices higher than future prices, emerges as a supportive factor for tanker demand dynamics. It incentivizes moving crude quickly to capture prompt price premiums over future prices. This results in stronger spot tanker demand but limits opportunities for floating storage that contributed to tanker earnings previously.

Moving forward, if backwardation persists, robust spot demand is likely to continue, keeping spot tanker utilization high and maintaining upward pressure on freight rates. However, shifting trade flow patterns, potential risks to OECD oil demand, and the evolving Red Sea crisis bear monitoring for their impact on tanker tonne-mile requirements.

Indicative Period Charters

36 mos	SEAWAYS SHENANDOAH	2014	112,691 dwt
DELEAST 3Q/24	\$39,900/day		Trafigura
7+6 mos	RUI FU XING	2010	39,338 dwt
DELWEST MAY/24	\$32,500/day		Hafnia

Vessel	Routes	17/05/24		10/05/24		\$/day ±%	2023 \$/day	2022 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	75	55,535	74	54,292	2.3%	39,466	20,330
	260k WAF-CHINA	74	53,618	75	54,118	-0.9%	38,773	19,980
Suezmax	130k MED-MED	110	52,362	112	54,490	-3.9%	62,964	51,634
	130k WAF-UKC	110	43,159	110	42,971	0.4%	25,082	11,031
Aframax	140k BSEA-MED	114	42,624	111	40,231	5.9%	62,964	51,634
	80k MEG-EAST	191	47,154	110	42,971	9.7%	44,757	27,224
Clean	80k MED-MED	198	63,494	170	49,363	28.6%	49,909	46,679
	70k CARIBS-USG	149	29,337	165	35,395	-17.1%	46,364	43,030
Dirty	75k MEG-JAPAN	251	66,109	231	59,307	11.5%	32,625	35,326
	55k MEG-JAPAN	273	50,481	233	40,402	24.9%	27,593	32,504
Clean	37k UKC-USAC	191	22,015	198	23,268	-5.4%	21,183	22,919
	30k MED-MED	246	38,225	252	39,657	-3.6%	32,775	45,941
Dirty	55k UKC-USG	145	17,034	145	17,057	-0.1%	27,274	19,982
	55k MED-USG	145	17,193	145	17,319	-0.7%	27,060	21,231
Dirty	50k CARIBS-USG	187	26,924	245	35,641	-24.5%	46,194	40,364



TC Rates

	\$/day	17/05/24	10/05/24	±%	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	41,000	40,000	2.5%	1000	37,455	22,878
Panamax	75k 1yr TC	42,000	42,000	0.0%	0	37,769	25,163
	75k 3yr TC	36,000	36,000	0.0%	0	29,748	20,806
MR	52k 1yr TC	34,000	33,000	3.0%	1000	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

The crude oil market exhibited a bullish sentiment last week, driven by stronger-than-expected demand indicators from China and the U.S. Brent crude recorded its first weekly gain in three weeks, rising by 1%, while WTI increased by 2%. Key supply-demand drivers included a significant rise in China's industrial output and optimistic U.S. economic data, which suggested potential for higher future demand. Additionally, declines in global oil inventories and a slight increase in the U.S. oil rig count contributed to the market's positive performance.

In the crude freight market, the BDTI closed at 1,195 points on Friday, May 17th, evidencing a weekly increase of 3.46%.

The VLCC sector experienced solid performance throughout the week, with rates increasing steadily despite charterers' attempts to curb owners' optimism. The Atlantic basin was a key factor in this upward trend. Availability of vessels remained limited, especially for early June dates in the MEG. Rates for MEG to China closed the week just above the WS 73 mark, amidst scarcity of FOC vessels. Meanwhile, WAF to China stood at approximately WS 74. VLCC T/C earnings averaged \$51,089/day, marking a weekly increase of \$1,758/day or 3.44% w-o-w, ultimately concluding the week at a rate of \$52,785/day.

Suezmax tankers saw varied market conditions. In WAF, the sentiment was positive due to high cargo volumes and a tight supply of vessels, leading to rates around WS 108 for WAF to UKC. In the MED, rates were stable. Conversely, the USG market was bearish, with an abundance of available vessels giving charterers the upper hand. Suezmax T/C earnings averaged \$40,382/day, marking an increase of \$1,291/day or 3.1% w-o-w to settle at \$42,892/day on Friday.

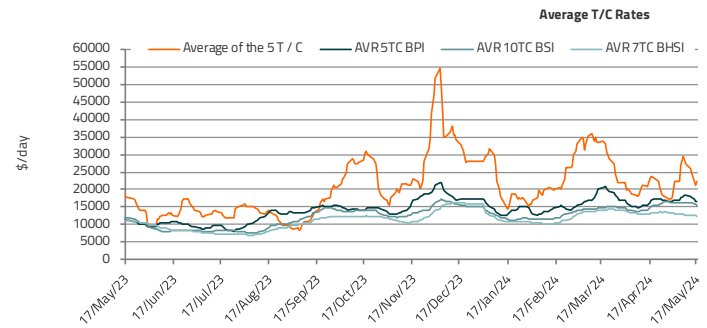
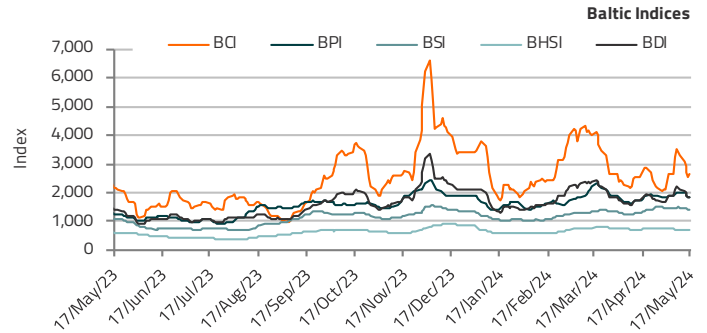
Aframax rates experienced significant increases, particularly in the MED where high demand and limited vessel availability pushed rates up. XMED voyages reached WS 197 due to a shortage of open ships and strong cargo activity. The NSea market also saw a rise in activity, although rates remained at WS 145. In the USG, the sector remained strong, reflecting continued high demand. Aframax T/C earnings averaged \$42,505/day, marking a weekly surge of \$1,642/day or 3.88% w-o-w, and closed off the week at the \$43,868/day mark.

Baltic Indices

	17/05/24		10/05/24		Point Diff	\$ / day ±%	2023 Index	2022 Index
	Index	\$ / day	Index	\$ / day				
BDI	1,844		2,129		-285		1,395	1,931
BCI	2,675	\$22,180	3,292	\$27,301	-617	-18.8%	2,007	1,955
BPI	1,825	\$16,427	2,026	\$18,230	-201	-9.9%	1,442	2,298
BSI	1,405	\$15,460	1,485	\$16,333	-80	-5.3%	1,031	2,006
BHSI	690	\$12,423	703	\$12,647	-13	-1.8%	586	1,181

Indicative Period Charters

5/7 mos	MACHERAS	2015	81,000 dwt
dely Rizhao 20/27 May redel worldwide	\$20,000/day		Koch Trading
3/5 mos	AMEMPTOS	2019	81,107 dwt
dely Fangcheng 17/20 May redel worldwide	\$19,600/day		cnr



TC Rates

	\$ / day	17/05/24	10/05/24	±%	Diff	2023	2022
Capesize	180K 1yr TC	28,500	30,000	-5.0%	-1,500	17,957	21,394
	180K 3yr TC	23,500	24,000	-2.1%	-500	16,697	18,894
Panamax	76K 1yr TC	16,500	17,000	-2.9%	-500	13,563	20,207
	76K 3yr TC	13,750	13,750	0.0%	0	11,827	14,885
Supramax	58K 1yr TC	15,500	17,000	-8.8%	-1,500	13,457	20,053
	58K 3yr TC	12,500	12,500	0.0%	0	11,981	15,005
Handysize	32K 1yr TC	12,500	13,250	-5.7%	-750	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	62.8	62.5	0.5%	48.8	48.3	43.1
Kamsarmax	82K	37.8	36.9	2.6%	32.0	34.1	29.8
Ultramax	63k	35.2	34.1	3.1%	29.5	31.5	26.4
Handysize	37K	27.7	27.0	2.5%	25.1	27.2	21.4

Chartering

Last week, the dry bulk market experienced a decline across all sectors. Consequently, the Baltic Dry Index (BDI) decreased by 285 points, falling below the 2000-point threshold to 1,844 points. Capesize vessel owners encountered a diminished cargo list, which, combined with an abundance of available vessels, resulted in a 17.06% week-on-week decline in the C5TC rate. Similarly, the P5TC rate decreased by 10% over the same period. The geared vessel sizes also faced reduced demand, particularly in the Atlantic region, with both the US Gulf (USG) and Mediterranean (Med) regions showing a lack of momentum. Period activity remained limited, with the paper market indicating potential for stronger rates, while the current sentiment continued to reflect an uncertain environment.

Cape 5TC averaged \$ 23,173/day, down -17.06% w-o-w. The transatlantic earnings decreased by \$ 7,457/day while transpacific ones declined by \$4,616/day, bringing transpacific earnings premium over transatlantic to \$3,668/day.

Panamax 5TC averaged \$ 17,225/day, down -4.3% w-o-w. The transatlantic earnings decreased by \$2,576/day while transpacific earnings fell by \$979/day. As a result, the transpacific earnings premium to the transatlantic widened to \$2,207/day.

Supramax 10TC averaged \$ 15,935/day down -1.96% w-o-w, while the Handysize 7TC averaged \$ 12,512/day, down -2.22% w-o-w.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	SM VENUS2	299,696	2020	HYUNDAI SAMHO, S. Korea	Sulzer	Feb-27	DH	\$ 464.0m	U.A.E. (Bahri)	Scrubber fitted, Eco, Tier III
VLCC	SM VENUS 1	299,696	2019	HYUNDAI SAMHO, S. Korea	MAN-B&W	Sep-24	DH			Scrubber fitted, Eco, Tier III
VLCC	SM WHITE WHALE2	300,759	2019	DAEWOO HEAVY INDUSTRIE, S. Korea	MAN-B&W	Dec-24	DH			Scrubber fitted, Eco, Tier III
VLCC	SM WHITE WHALE1	300,759	2019	DAEWOO HEAVY INDUSTRIE, S. Korea	MAN-B&W	Dec-24	DH			Scrubber fitted, Eco, Tier III
VLCC	MARJAN	302,977	2002	SAMSUNG, S. Korea	MAN-B&W	Jan-25	DH	\$ 33.5m	Chinese	
LR2	SANMAR SANGEET	106,516	2004	TSUNEISHI, Japan	B&W	Sep-24	DH	\$ 26.9m	undisclosed	
LR1	UOG AEOLOS	73,427	2009	NEW TIMES, China	MAN-B&W	May-24	DH	\$ 28.8m	undisclosed	
MR	DEE4 LARCH	49,737	2016	SLS, S. Korea	MAN-B&W	Jun-28	DH	\$ 41.0m	Danish	Eco, Basis Surveys Due
MR	PACIFIC DIAMOND	47,917	2010	HYUNDAI VINASHIN, Vietnam	MAN-B&W	Aug-26	DH	\$ 26.7m	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
NEWCASTLEMAX	TRUST SHANGHAI	209,523	2021	SWS, China	MAN-B&W	Apr-26		\$ 146.0m	Danish (Norden)	Scrubber fitted, Eco
NEWCASTLEMAX	TRUST QINGDAO	209,301	2021	SWS, China	MAN-B&W	Feb-26				Scrubber fitted, Eco
CAPE	EL GRASSO	181,365	2012	IMABARI, Japan	MAN-B&W	May-25		\$ 35.7m	Singaporean (Agricore)	Eco
KMAX	VINCENT TALISMAN	81,577	2020	JIANGSU HANTONG, China	MAN-B&W	Apr-25		\$ 33.0m	Chinese	Eco
UMAX	SSI PRIVILEGE	63,566	2019	JINLING, China	MAN-B&W	Jul-24	4 X 30t CRANES	\$ 32.8m	South Korean	Eco
UMAX	PING HAI	62,623	2017	OSHIMA, Japan	MAN-B&W	Sep-27	4 X 30t CRANES	\$ 32.0m	Chinese	Eco, DD due
SUPRA	V RICH	56,546	2014	JIANGSU HANTONG, China	MAN-B&W	Jan-29	4 X 36t CRANES	high \$ 18m	Greek (Pioneer)	Eco
SUPRA	HONY WORLD	56,716	2012	XIAMEN, China	MAN-B&W	Jul-27	4 X 30t CRANES	\$ 14.5m	Middle Eastern	
HANDY	TAWAKI	39,855	2014	CHENGXI, China	Wartsila	May-29	4 X 36t CRANES	\$ 19.9m	Danish	Eco
HANDY	SEVGI	28,164	2012	HUANGHAI, China	MAN-B&W	Feb-27	2 X 200t CRANES, 1 X 45t CRANES	\$ 16.2m	undisclosed	Auction Sale, Ice Class 1A, Eco, 1,746 TEU

The previous week saw reduced activity in the newbuilding market, with a total of 6 orders, representing 15 firm vessels and 8 options. Greek owner Horizon Tankers ordered 4 firm and 2 optional MR tankers from Zhoushan Changhong for \$45m each and relatively prompt delivery in 2026 and 2027. On a similar order, Pan Ocean ordered 2 50k dwt MR Tankers, which are going to be built by Hyundai Vinashin in Vietnam. The vessels are expected in 2027 and 2028 while they costed \$48.6m each.

The only bulker deal was from the Cyprian owner, Lemissoler Navigation, for a quartet of 65k dwt vessels from Wenchong in China for a fee of \$34.5m, while the delivery dates remain undisclosed. On the gas sector, AW Shipping, the joint venture between ADNOC and Wanhua, ordered 2 firm and 2 optional 93k cbm LPG carriers, able to run on ammonia as well. The VLACs costed the owner \$120m each and are expected in 2026.

Indicative Newbuilding Prices (\$ Million)

	Vessel		17-May-24	10-May-24	±%	YTD		5-year		Average		
						High	Low	High	Low	2023	2022	2021
Bulkers	Newcastlemax	205k	76.0	75.0	1.3%	76.0	70.0	76.0	49.5	66	66	59
	Capesize	180k	72.5	71.5	1.4%	72.5	67.5	72.5	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	51.0	50.0	2.0%	51.0	48.0	51.0	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		94.0	93.5	0.5%	94.0	91.5	94.0	62.0	85	74	67
	SGC LPG 25k cbm		61.0	60.5	0.8%	61.0	58.0	61.0	40.0	56	51	45

Newbuilding Orders

Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
4+2	Tanker	50,000 dwt		Zhoushan Changhong, China	2026-2027	Greek (Horizon Tankers)	\$ 45.0m	
2	Tanker	50,000 dwt		Hyundai Vinashin, Vietnam	2027	South Korean (Pan Ocean)	\$ 48.6m	
4+4	Bulker	65,000 dwt		Huangpu Wenchong, China		Cyprian (Lemissoler Navigation)	\$ 34.5m	methanol dual-fuel, EEDI Phase III
2+2	Container	14,000 teu		Jiangnan, China	2027	Chinese (BAL Container Line)	\$ 150.0m	LOI stage
3	VLEC	99,000 cbm		Yangzijiang, China	2027-2028	Singapore-based (SP Chemicals)	undisclosed	
2+2	VLAC	93,000 cbm		Jiangnan, China	2026	AW Shipping (J/V between ADNOC & Wanhua)	\$ 120.0m	ammonia dual-fuel

The ship demolition market has witnessed divergent trends across regions, swayed by economic dynamics, currency fluctuations, and local conditions. While positivity reigns in certain regions, others grapple with fiscal and demand-related hurdles. India has experienced a sentiment resurgence, buoyed by robust domestic steel appetite and the anticipation of favorable election outcomes. Firming steel plate prices have spurred speculative bids for available tonnage, reflecting the paucity of vessels. This optimism is poised for further bolstering, contingent upon the projected infrastructure spending spree post-election results. Recyclers remain eager to acquire any accessible tonnage while sustaining firm price levels. In Pakistan, the market has assumed a relatively muted stance, with local steel demand under duress and prices exhibiting a marginal dip. Recent policy revisions, including the rescindment of tax exemptions, are anticipated to yield long-term positive repercussions. However, the immediate impact remains negligible, as recyclers exhibit reluctance in pursuing new acquisitions until clarity emerges in the domestic steel landscape. Overall sentiment remains cautious, with limited activity expected in the near term. Bang-

ladesh presents a mixed outlook, with prices retaining robustness yet tempered by the recent substantial depreciation of the taka against the US dollar. This currency fluctuation has inflated the cost of Letters of Credit, impinging upon recyclers' margins. Notwithstanding these challenges, local steel prices have exhibited a slight improvement, and the market remains active. Recyclers are closely monitoring economic conditions before committing to significant new purchases. The Turkish market persists in stability, with no notable changes reported. Despite economic adversities such as high inflation and tight liquidity, local steel demand remains sluggish, but prices are holding firm. This stability affords recyclers a reliable operational environment, although any substantial shifts in supply or demand could alter the dynamics. Recyclers continue to operate with caution, anticipating marginal price increments due to the constrained supply of new tonnage. In summation, while India and Bangladesh exhibit positive developments, Pakistan and Turkey confront more subdued conditions. The limited availability of demolition vessels is sustaining prices and compelling recyclers to remain competitive.

Indicative Demolition Prices (\$/ldt)

	Markets	17/05/24	10/05/24	±%	YTD				
					High	Low	2023		
Tanker	Bangladesh	530	530	0.0%	530	490	550	601	542
	India	530	520	1.9%	530	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	510	500	2.0%	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	17-May-24	10-May-24	±%	YTD High
USD/BDT	116.60	116.50	0.1%	116.60
USD/INR	83.28	83.54	-0.3%	83.58
USD/PKR	278.30	278.02	0.1%	282.38
USD/TRY	32.20	32.20	0.0%	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

	17-May-24	16-May-24	15-May-24	14-May-24	13-May-24	W-O-W Change %	
Stock Exchange Data	10year US Bond	4.420	4.377	4.356	4.445	4.481	-1.9%
	S&P 500	5,303.27	5,297.10	5,308.15	5,246.68	5,221.42	1.5%
	Nasdaq	18,546.23	18,557.96	18,596.65	18,322.77	18,198.61	2.1%
	Dow Jones	40,004.35	39,869.38	39,908.00	39,558.11	39,431.64	1.2%
	FTSE 100	8,420.26	8,438.65	8,445.80	8,428.13	8,414.99	-0.2%
	FTSE All-Share UK	4,584.23	4,594.70	4,596.71	4,583.23	4,575.33	0.0%
	CAC40	8,167.50	8,188.49	8,239.99	8,225.80	8,209.28	-0.6%
	Xetra Dax	18,704.42	18,738.81	18,869.36	18,716.42	18,742.22	-0.4%
	Nikkei	38,787.38	38,920.26	38,380.50	38,356.06	38,179.46	1.5%
	Hang Seng	19,553.61	19,376.53	37,703.32	19,073.71	19,115.06	3.1%
	DJ US Maritime	378.80	378.80	381.00	375.62	375.55	0.4%
Currencies	€ / \$	1.09	1.09	1.09	1.08	1.08	0.9%
	£ / \$	1.27	1.27	1.27	1.26	1.26	1.4%
	\$ / ¥	155.65	155.38	154.87	156.42	156.20	0.0%
	\$ / NoK	10.67	10.69	10.66	10.81	10.81	-1.5%
	Yuan / \$	7.22	7.22	7.22	7.23	7.23	0.0%
	Won / \$	1,351.76	1,348.49	1,352.96	1,364.79	1,366.11	-1.3%
	\$ INDEX	104.45	104.46	104.35	105.01	105.22	-0.8%

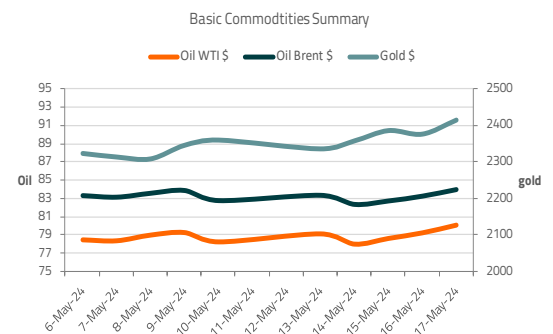
Bunker Prices

		17-May-24	10-May-24	Change %
MGO	Rotterdam	745.0	735.0	1.4%
	Houston	483.0	503.0	-4.0%
	Singapore	721.0	733.0	-1.6%
380cst	Rotterdam	468.0	482.0	-2.9%
	Houston	483.0	503.0	-4.0%
	Singapore	524.0	530.0	-1.1%
VLSFO	Rotterdam	562.0	566.0	-0.7%
	Houston	581.0	586.0	-0.9%
	Singapore	617.0	632.0	-2.4%
OIL	Brent	84.0	82.8	1.4%
	WTI	80.1	78.3	2.3%

Maritime Stock Data

Company	Stock Exchange	Curr	17-May-24	10-May-24	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	16.21	16.28	-0.4%
COSTAMARE INC	NYSE	USD	14.65	13.37	9.6%
DANAOS CORPORATION	NYSE	USD	85.15	82.82	2.8%
DIANA SHIPPING	NYSE	USD	3.15	3.08	2.3%
EUROSEAS LTD.	NASDAQ	USD	38.62	37.70	2.4%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.11	2.05	2.9%
SAFE BULKERS INC	NYSE	USD	5.57	5.44	2.4%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	12.03	10.55	14.0%
STAR BULK CARRIERS CORP	NASDAQ	USD	26.05	25.67	1.5%
STEALTHGAS INC	NASDAQ	USD	7.02	6.52	7.7%
TSAKOS ENERGY NAVIGATION	NYSE	USD	30.17	28.75	4.9%

Basic Commodities Weekly Summary



Macro-economic headlines

- In the euro area, Q1 GDP was up by 0.4% on an annual basis and 0.3% on the quarter. CPI data showed a 0.6% m-o-m increase and 2.4% y-o-y increase in April.
- In US, PPI for April was up by 0.5% on a monthly basis. April CPI showed a marginal increase of 0.3% on the month, while it was up by 3.6% on the year.
- In India, CPI reduced slightly to 4.83% in April, compared to the same period last year. The Wholesale Price Index increased by 1.26% y-o-y in April compared to last year.
- In China, Industrial Production was up by 6.7% in April, compared to April-23, while fixed asset investments were up by 4.2% y-o-y in April. Last, unemployment rate fell marginally to 5% in the same month.

