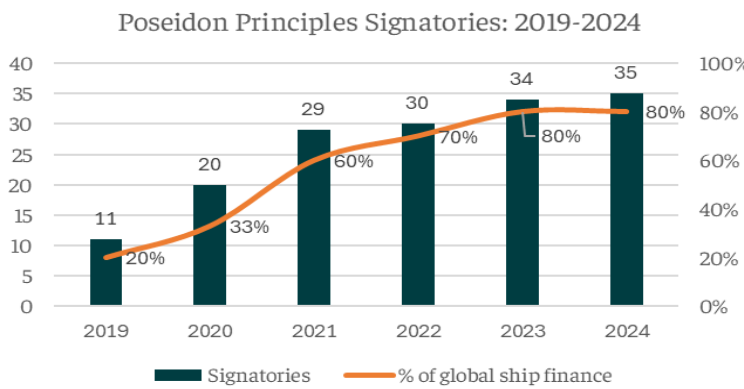


Market Insight

By Nikos Tagoulis, Senior Analyst

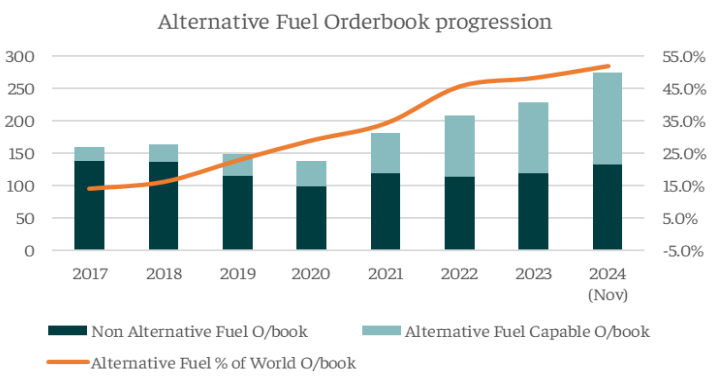
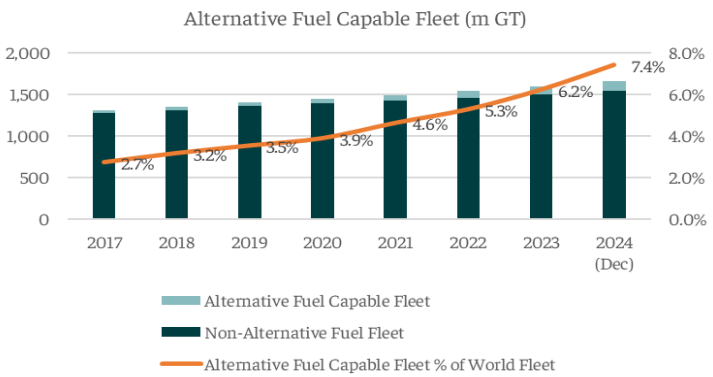
Half a decade has passed since the introduction of Poseidon Principles to the ship financing sector, a set of guidelines aimed at advancing the financing of environmentally sustainable ships and reduce carbon emissions of the Shipping Industry. Launched in 2019 with the participation of 11 banks from five countries, this initiative has seen significant growth. Today, 35 banks from 14 countries have signed on, representing nearly 80% of the global ship financing portfolio—approximately \$240 billion. Signatories include leading financial institutions such as BNP Paribas, Credit Agricole, DNB, and Nordea Bank.



While the financing of greener ships is progressing, several challenges persist. These include difficulties for the owners to secure debt for retrofitting existing vessels, a reluctance of some financial institutions to finance dual-fuel vessels, and concerns from shipowners regarding the higher costs and limited availability of cleaner fuels.

Despite these challenges the green transition of the shipping industry is progressing, evidenced by a rising number of eco-friendly vessels entering service. However, a counterfeiting factor to this trend is the subdued demolition activity observed in recent years. Following a robust recycling activity in 2020-2021, since then the scrapping volumes are steadily declining, falling in the last 3 years well below average figures. Consequently, the fleet's average age has increased, suggesting the need for fleet's modernization so that the older units to be replaced with modern, more ecofriendly vessels. Nevertheless, the implementation of stricter greenhouse gas emission regulations is expected to support an increase in recycling activity, as older units may need to be recycled earlier than their typical lifecycle.

Focusing to the the dual-fuel fleet, it currently counts 2,119 vessels with a combined capacity of 123 million gt, representing 7.4% of the global fleet by gross tonnage. This marks a significant increase from the 3.2%



recorded in 2018, prior to the introduction of the Poseidon Principles. Notably, 84% of this alternative fuel tonnage is LNG dual-fuel, consisting of 1,248 units with a total capacity of 102.93 million gt. Moreover, the share of dual fuel vessels in the global orderbook is steadily rising, climbing to 52%, from just 16% in 2018. The current dual-fuel orderbook totals 1,821 units with a combined capacity of 143 million gt; among these are 1,042 LNG dual-fuel vessels accounting for 103.74 million gt. Concluding, the implementation of the Poseidon Principles is to the global ship financing portfolio progressing, reflecting a commitment to sustainable ship financing despite several challenges that need to be addressed. While the green transition in the shipping industry is gaining momentum, as evidenced by a growing share of environmentally friendly vessels within the fleet and orderbook, the declined recycling activity of the last years hinders fleet modernization. The pace of fleet demolition will be a critical factor to monitor in the coming year, as a potential rise in scrapping volumes could facilitate modernization and support further the green transition.

## Indicative Period Charters

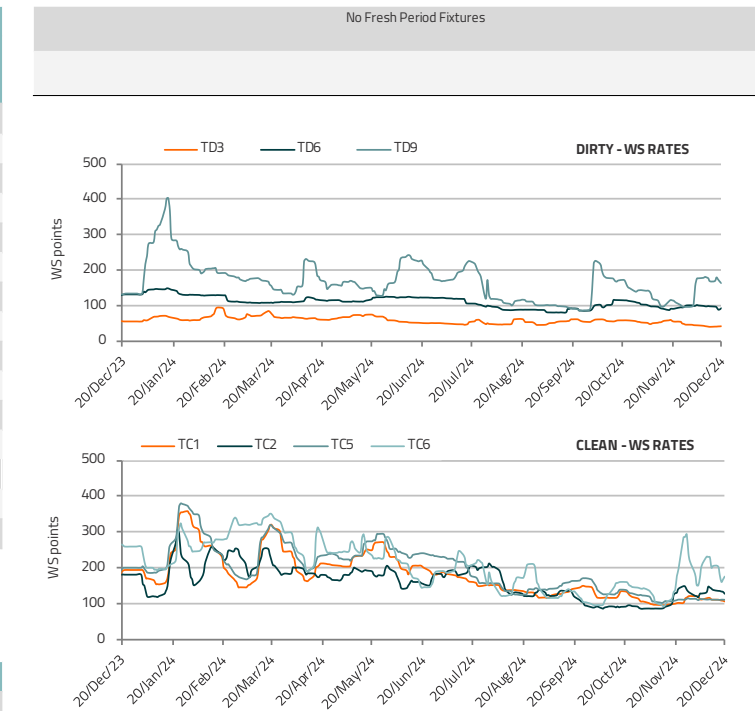
|         | Vessel | Routes     | 20/12/24     |          | 13/12/24     |          | \$ / day<br>±% | 2023<br>\$ / day | 2022<br>\$ / day |
|---------|--------|------------|--------------|----------|--------------|----------|----------------|------------------|------------------|
|         |        |            | WS<br>points | \$ / day | WS<br>points | \$ / day |                |                  |                  |
| VLCC    | 265k   | MEG-SPORE  | 42           | 21,632   | 40           | 19,704   | 9.8%           | 39,466           | 20,330           |
|         | 260k   | WAF-CHINA  | 48           | 27,843   | 46           | 26,111   | 6.6%           | 38,773           | 19,980           |
| Suezmax | 130k   | MED-MED    | 90           | 40,699   | 92           | 43,187   | -5.8%          | 62,964           | 51,634           |
|         | 130k   | WAF-UKC    | 80           | 27,902   | 88           | 32,153   | -13.2%         | 25,082           | 11,031           |
| Aframax | 140k   | BSEA-MED   | 92           | 28,754   | 97           | 32,711   | -12.1%         | 62,964           | 51,634           |
|         | 80k    | MEG-EAST   | 132          | 28,150   | 136          | 29,408   | -4.3%          | 44,757           | 27,224           |
| Clean   | 80k    | MED-MED    | 159          | 45,834   | 144          | 38,509   | 19.0%          | 49,909           | 46,679           |
|         | 70k    | CARIBS-USG | 162          | 36,535   | 168          | 38,620   | -5.4%          | 46,364           | 43,030           |
| Dirty   | 75k    | MEG-JAPAN  | 105          | 18,575   | 110          | 20,267   | -8.3%          | 32,625           | 35,326           |
|         | 55k    | MEG-JAPAN  | 110          | 11,900   | 110          | 11,955   | -0.5%          | 27,593           | 32,504           |
|         | 37k    | UKC-USAC   | 127          | 10,701   | 137          | 12,794   | -16.4%         | 21,183           | 22,919           |
|         | 30k    | MED-MED    | 175          | 19,799   | 204          | 27,905   | -29.0%         | 32,775           | 45,941           |
|         | 55k    | UKC-USG    | 120          | 11,748   | 120          | 11,828   | -0.7%          | 27,274           | 19,982           |
|         | 55k    | MED-USG    | 120          | 11,841   | 120          | 11,968   | -1.1%          | 27,060           | 21,231           |
|         | 50k    | ARA-UKC    | 183          | 21,847   | 183          | 21,846   | 0.0%           | 46,194           | 40,364           |

## TC Rates

|         |             | \$ / day | 20/12/24 | 13/12/24 | ±%     | Diff  | 2023   | 2022   |
|---------|-------------|----------|----------|----------|--------|-------|--------|--------|
| VLCC    | 300k 1yr TC |          | 41,000   | 44,000   | -6.8%  | -3000 | 48,601 | 34,683 |
|         | 300k 3yr TC |          | 43,500   | 43,500   | 0.0%   | 0     | 42,291 | 33,719 |
| Suezmax | 150k 1yr TC |          | 34,000   | 36,000   | -5.6%  | -2000 | 46,154 | 26,933 |
|         | 150k 3yr TC |          | 32,750   | 35,000   | -6.4%  | -2250 | 35,469 | 23,758 |
| Aframax | 110k 1yr TC |          | 32,750   | 35,000   | -6.4%  | -2250 | 47,226 | 26,135 |
|         | 110k 3yr TC |          | 31,000   | 34,500   | -10.1% | -3500 | 37,455 | 22,878 |
| Panamax | 75k 1yr TC  |          | 22,000   | 24,250   | -9.3%  | -2250 | 37,769 | 25,163 |
|         | 75k 3yr TC  |          | 21,500   | 21,500   | 0.0%   | 0     | 29,748 | 20,806 |
| MR      | 52k 1yr TC  |          | 22,500   | 22,500   | 0.0%   | 0     | 30,452 | 21,313 |
|         | 52k 3yr TC  |          | 21,500   | 21,500   | 0.0%   | 0     | 25,152 | 16,426 |
| Handy   | 36k 1yr TC  |          | 21,000   | 21,000   | 0.0%   | 0     | 25,760 | 18,601 |
|         | 36k 3yr TC  |          | 19,500   | 19,500   | 0.0%   | 0     | 18,200 | 14,585 |

## Chartering

The crude carrier market has underperformed expectations during the final month of the year. In the VLCC segment, the market appears to have reached a trough, and a positive shift may be on the horizon, particularly with the approach of the Chinese New Year holidays, which could bolster sentiment in the preceding days. Last week, an increase in activity was observed in both the Middle East Gulf (MEG) and West Africa regions. In the Suezmax segment, the market remained subdued due to an oversupply of vessels, which exerted downward pressure on rates in both the U.S. Gulf and West Africa regions. Meanwhile, the Aframax segment experienced an upward movement in rates, driven by a tighter vessel position list in the Mediterranean and a more favorable outlook for the Cross-UK Continent route.



## Indicative Market Values (\$ Million) - Tankers

| Vessel 5yrs old |          | Dec-24<br>avg | Nov-24<br>avg | ±%    | 2023 | 2022 | 2021 |
|-----------------|----------|---------------|---------------|-------|------|------|------|
| VLCC            | 300KT DH | 114.3         | 115.0         | -0.6% | 99.5 | 80.2 | 69.7 |
| Suezmax         | 150KT DH | 77.3          | 77.3          | 0.0%  | 71.5 | 55.1 | 46.7 |
| Aframax         | 110KT DH | 67.3          | 69.4          | -3.0% | 64.4 | 50.5 | 38.7 |
| LR1             | 75KT DH  | 53.7          | 56.6          | -5.2% | 49.2 | 38.6 | 31.2 |
| MR              | 52KT DH  | 42.7          | 46.4          | -8.0% | 41.4 | 34.8 | 27.6 |

VLCC T/C earnings averaged \$ 24,594/day, down – 6.89% w-o-w, and closed off the week at the \$24,861/day mark.

Suezmax T/C earnings averaged \$ 29,340/day, down – 10.98% w-o-w.

On the Aframax front, T/C earnings averaged \$ 36,017/day, up +0.98% w-o-w .

### Baltic Indices

|      | 20/12/24 |          | 13/12/24 |          | Point<br>Diff | \$ / day<br>±% | 2023<br>Index | 2022<br>Index |
|------|----------|----------|----------|----------|---------------|----------------|---------------|---------------|
|      | Index    | \$ / day | Index    | \$ / day |               |                |               |               |
| BDI  | 990      |          | 1,051    |          | -61           |                | 1,395         | 1,931         |
| BCI  | 1,115    | \$9,244  | 1,263    | \$10,474 | -148          | -11.7%         | 2,007         | 1,955         |
| BPI  | 976      | \$8,782  | 995      | \$8,955  | -19           | -1.9%          | 1,442         | 2,298         |
| BSI  | 940      | \$9,842  | 959      | \$10,083 | -19           | -2.4%          | 1,031         | 2,006         |
| BHSI | 579      | \$10,427 | 618      | \$11,133 | -39           | -6.3%          | 586           | 1,181         |

### TC Rates

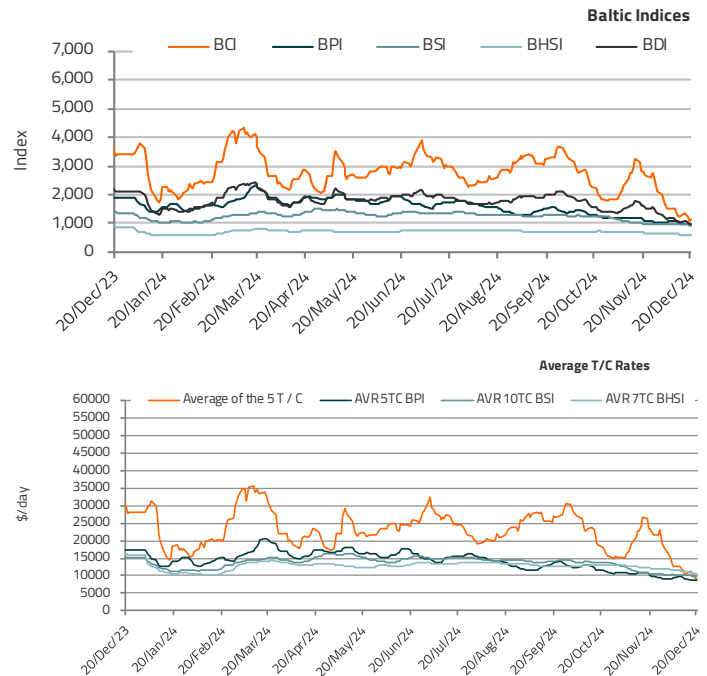
|           | \$ / day    | 20/12/24 | 13/12/24 | ±%    | Diff   | 2023   | 2022   |
|-----------|-------------|----------|----------|-------|--------|--------|--------|
|           |             |          |          |       |        |        |        |
| Capesize  | 180K 1yr TC | 20,000   | 20,000   | 0.0%  | 0      | 17,957 | 21,394 |
|           | 180K 3yr TC | 18,500   | 19,000   | -2.6% | -500   | 16,697 | 18,894 |
| Panamax   | 76K 1yr TC  | 11,000   | 10,500   | 4.8%  | 500    | 13,563 | 20,207 |
|           | 76K 3yr TC  | 10,250   | 10,750   | -4.7% | -500   | 11,827 | 14,885 |
| Supramax  | 58K 1yr TC  | 13,000   | 14,000   | -7.1% | -1,000 | 13,457 | 20,053 |
|           | 58K 3yr TC  | 13,000   | 13,000   | 0.0%  | 0      | 11,981 | 15,005 |
| Handysize | 32K 1yr TC  | 10,500   | 10,500   | 0.0%  | 0      | 10,644 | 17,827 |
|           | 32K 3yr TC  | 10,000   | 10,000   | 0.0%  | 0      | 9,510  | 12,322 |

### Chartering

At the close of the year, the Baltic Dry Index fell below the 1,000-point threshold for the first time in 2024. Capesize rates continued to decline gradually for another week, despite increased January shipments for iron ore from the East Coast South America and bauxite from West Africa. On the contrary, the oversupply in the Pacific absorbed any new inquiries. Similarly, Panamax owners faced challenges as rising demand in the Atlantic, driven by an increase in grain and mineral cargoes, was countered by a surplus of open vessels in the Pacific, driving the P5TC rate further down to \$8,782 per day. For geared sizes, grain activity presented some opportunities, though overall market sentiment remained muted. In particular, the Asian market experienced downward pressure on rates due to a mismatch between available cargoes and the abundance of vessels.

### Indicative Period Charters

|  |               |      |             |
|--|---------------|------|-------------|
| till min Oct 20, 2025 / max Dec 20, 2025 | SANTA BARBARA | 2015 | 179,426 dwt |
| dely Dalian 25 Dec / 5 redel worldwide   | \$22,000/day  |      | MOSK        |
| 14 / 15 months                           | MYRTO         | 2013 | 82,131 dwt  |
| Kobe 22 / 31 Dec redel worldwide         | \$12,000/day  |      | NYK         |



### Indicative Market Values (\$ Million) - Bulk Carriers

| Vessel 5 yrs old  | Dec-24 avg | Nov-24 avg | ±%    | 2023 | 2022 | 2021 |
|-------------------|------------|------------|-------|------|------|------|
| Capesize Eco 180k | 62.0       | 63.0       | -1.6% | 48.8 | 48.3 | 43.1 |
| Kamsarmax 82K     | 34.2       | 34.9       | -2.1% | 32.0 | 34.1 | 29.8 |
| Ultramax 63k      | 32.7       | 34.1       | -4.2% | 29.5 | 31.5 | 26.4 |
| Handysize 37K     | 27.0       | 27.0       | 0.0%  | 25.1 | 27.2 | 21.4 |

Cape 5TC averaged \$ 10,082/day, down -12.23% w-o-w. The transatlantic earnings decreased by \$ 3,036/day while transpacific declined by \$2,391/ day, bringing transatlantic earnings premium over transpacific to \$3,153/day.

Panamax 5TC averaged \$ 8,700/day, down -7.48% w-o-w. The transatlantic earnings rose by \$ 935/day while transpacific earnings decreased by \$1,304/day. As a result, the transatlantic earnings premium to the transpacific widened to \$4,345/day.

Supramax 10TC averaged \$ 9,935/day down -2.11% w-o-w, while the Handysize 7TC averaged \$ 10,681/day, down -5.65% w-o-w.

Tankers

| Size  | Name            | Dwt    | Built | Yard                   | M/E     | SS due | Hull | Price    | Buyers      | Comments                           |
|-------|-----------------|--------|-------|------------------------|---------|--------|------|----------|-------------|------------------------------------|
| SMALL | DH HONESTY      | 13,148 | 2021  | NANTONG,China          | WinGD   | Mar-26 | DH   | \$ 25.6m | undisclosed | StSt, via Chinese bidding platform |
| SMALL | DAI THANH       | 13,068 | 2007  | 21ST CENTURY, S. Korea | MAN-B&W | Apr-27 | DH   | \$ 9.5m  | undisclosed |                                    |
| SMALL | CUMBRIAN FISHER | 12,921 | 2004  | SAMHO, S. Korea        | B&W     | Dec-24 | DH   | \$ 7,15m | undisclosed |                                    |

Bulk Carriers

| Size         | Name                  | Dwt     | Built | Yard             | M/E     | SS due | Gear           | Price           | Buyers                                      | Comments           |
|--------------|-----------------------|---------|-------|------------------|---------|--------|----------------|-----------------|---|--------------------|
| NEWCASTLEMAX | PANORAMIX             | 203,512 | 2007  | CSBC, Taiwan     | MAN-B&W | Jan-27 |                | \$ 28.0m        | Chinese                                     | old sale/delivered |
| KMAX         | RU MENG LING          | 81,487  | 2010  | UNIVERSAL, Japan | MAN-B&W | Apr-25 |                | mid \$ 15.0m    | Greek                                       |                    |
| KMAX         | BETTYS DREAM          | 82,641  | 2008  | TSUNEISHI, Japan | MAN-B&W | Dec-25 |                | \$ 12.8m        | Chinese                                     |                    |
| SUPRA        | QING DAO GANG DA GANG | 56,444  | 2012  | QINGSHAN, China  | MAN-B&W | Jun-27 | 4 X 30t CRANES | about \$ 12,.2m | via Chinese bidding platform (RMB 94,34mil) |                    |

This week witnessed significant activity, especially in the dry and containership sectors. In total 28 new buildings were contracted, mostly by Chinese groups. In the dry front, Chinese owner COSCO placed an order for three 210k dwt bulk carriers, with an option of five additional vessels from COSCO Yangzhou, priced at \$93m each, Tier III compliant and delivery for 2027-2028. Everbright Leasing secured ten units of 82k dwt each at Jiangsu New Hantong, China, due for delivery in 2027-2028.

Moving to the container sector, the Swiss based MSC placed an order for ten LNG dual fuel units of 24,000 teu each at Hengli HI,

China scheduled for delivery in 2028-2030. Finally, the Chinese Shandong Shipping agreed with Jiangsu Jiuzhou shipyard for the construction of one LNG dual fuel vessel of 1,360 teu, with expected delivery in 2026.

In other segments, the Dutch Longship group ordered two 3,700 dwt general cargo vessels at the Dutch shipyard GS Projects and COSCO contracted 2 VLGCs at \$120m each with COSCO Qindong China with estimated delivery in 2027 .

### Indicative Newbuilding Prices (\$ Million)

|         | Vessel          |      | 20-Dec-24 | 13-Dec-24 | ±%   | YTD   |       | 5-year |       | Average |      |      |
|---------|-----------------|------|-----------|-----------|------|-------|-------|--------|-------|---------|------|------|
|         |                 |      |           |           |      | High  | Low   | High   | Low   | 2023    | 2022 | 2021 |
| Bulkers | Newcastlemax    | 205k | 80.0      | 80.0      | 0.0% | 80.0  | 70.0  | 80.0   | 49.5  | 66      | 66   | 59   |
|         | Capesize        | 180k | 76.0      | 76.0      | 0.0% | 76.5  | 67.5  | 76.5   | 48.5  | 63      | 63   | 56   |
|         | Kamsarmax       | 82k  | 37.50     | 37.25     | 0.7% | 37.5  | 35.5  | 37.5   | 27.5  | 35      | 36   | 33   |
|         | Ultramax        | 63k  | 34.5      | 34.5      | 0.0% | 35.0  | 33.0  | 35.5   | 25.5  | 33      | 34   | 30   |
|         | Handysize       | 38k  | 30.5      | 30.5      | 0.0% | 30.5  | 30.0  | 31.0   | 23.5  | 30      | 30   | 27   |
| Tankers | VLCC            | 300k | 129.0     | 129.0     | 0.0% | 129.0 | 128.0 | 130.5  | 84.5  | 124     | 118  | 98   |
|         | Suezmax         | 160k | 90.0      | 90.0      | 0.0% | 90.0  | 85.0  | 90.0   | 55.0  | 82      | 79   | 66   |
|         | Aframax         | 115k | 77.5      | 77.5      | 0.0% | 77.5  | 73.0  | 77.5   | 46.0  | 69      | 62   | 53   |
|         | MR              | 50k  | 51.5      | 51.5      | 0.0% | 51.5  | 48.0  | 51.5   | 34.0  | 46      | 43   | 38   |
| Gas     | LNG 174k cbm    |      | 260.0     | 260.0     | 0.0% | 263.0 | 260.0 | 265.0  | 180.0 | 259     | 232  | 195  |
|         | MGC LPG 55k cbm |      | 94.0      | 94.0      | 0.0% | 94.0  | 91.5  | 94.0   | 62.0  | 85      | 74   | 67   |
|         | SGC LPG 25k cbm |      | 62.0      | 62.0      | 0.0% | 62.0  | 58.0  | 62.0   | 40.0  | 56      | 51   | 45   |

### Newbuilding Orders

| Units | Type          | Size    |     | Yard                       | Delivery  | Buyer                        | Price       | Comments                                       |
|-------|---------------|---------|-----|----------------------------|-----------|------------------------------|-------------|--|
| 3+5   | Bulker        | 210,000 | dwt | COSCO Yangzhou, China      | 2027-2028 | Chinese (COSCO)              | \$ 93.0m    | Methanol dual fuelled, ammonia ready, Tier III |
| 10    | Bulker        | 82,000  | dwt | Jiangsu New Hantong, China | 2027-2028 | Chinese (Everbright Leasing) | undisclosed |  |
| 10    | Container     | 24,000  | teu | Hengli HI Dalian, China    | 2028-2030 | Swiss based (MSC)            | undisclosed | LNG dual-fuel                                  |
| 1     | Container     | 1,360   | teu | Jiangsu Jiuzhou, China     | 2026      | Chinese (Shandong Shipping)  | undisclosed | LNG dual-fuel                                  |
| 2     | General Cargo | 3,700   | dwt | GS Projects, Netherlands   | 2025      | Dutch (Longship Group)       | undisclosed | eco vessels                                    |
| 2     | VLGC          | 87,000  | cbm | COSCO Qidong, China        | 2027      | Chinese (COSCO)              | \$ 120.0m   |  |

As we approach the end of 2024, the recycling markets have shown limited sales and activity up to date. This trend can be attributed to several factors, including the good performance of shipping sectors over the year, volatility of local steel markets, fluctuating currency values and geopolitical dynamics. Last week, the Indian recycling market experienced subdued activity. Despite an increase in the supply of scrap tonnage, with several units offered, activity remained weak. This was primarily driven by tepid demand for local steel plates, which in turn softened demand for scrap steel and lead ship recyclers to a more cautious approach. In view of the Hong Kong Convention coming to force in 2025, Alang recyclers are set to gain competitive advantage over their sub-continent neighbours, since all Alang shipyards are essentially HKC complied, allowing to handle demolition tonnage in an environmentally sustainable way. On the broader economic front, India’s trade deficit surged to a record \$37.84 billion in November 2024, exerting additional pressure on the Indian Rupee against the US Dollar. Imports reached an all-time high, while exports fell to their lowest level since October 2022. In Bangladesh, the recycling sector showed no significant progress. Although there was availability of vessels for recycling, purchasing activity remained limited, due to financial constraints faced by many buyers, preventing them from

opening LCs. Additionally, sluggish domestic construction activity continued to weigh on the local steel market, with little hope for improvement as the year ends. Overall, market sentiment is cautious, with uncertainty about 2025 outlook. The Bangladeshi government has requested additional financial support from the IMF amid economic challenges, including low foreign exchange reserves, limited growth prospects, and political instability. The State Bank of Pakistan cut its key policy rate by 200 bp, reducing to 13%, amid inflation ease, reflecting the government's efforts to rejuvenate the local economy and improve business confidence. The steel market is stagnant with weak demand, and the recycling sector remains unchanged, with no signs of recovery. As the Hong Kong Convention is set to enter into force in June 2025, both Pakistan and Bangladesh ship recyclers should put efforts towards investments relative to upgrading facilities to meet HKC criteria. In Turkey the Lira continues its downwards trajectory against US Dollar, amid economic slowdown in 2024. For a second consecutive quarter, the GDP contracted in Q3 2024 by 0.2%, matching the 0.2% reduction of Q2, as high interest rates continue to weigh on the economy. The recycling sector remains at a standstill with the prices remaining same as the previous week.

Indicative Demolition Prices (\$/ldt)

|          | Markets    | 20/12/24 | 13/12/24 | ±%    | YTD  |     | 2023 | 2022 | 2021 |
|----------|------------|----------|----------|-------|------|-----|------|------|------|
|          |            |          |          |       | High | Low |      |      |      |
| Tanker   | Bangladesh | 465      | 465      | 0.0%  | 530  | 460 | 550  | 601  | 542  |
|          | India      | 460      | 465      | -1.1% | 540  | 460 | 540  | 593  | 519  |
|          | Pakistan   | 445      | 450      | -1.1% | 525  | 445 | 525  | 596  | 536  |
|          | Turkey     | 340      | 340      | 0.0%  | 350  | 320 | 325  | 314  | 207  |
|          | Bangladesh | 450      | 450      | 0.0%  | 520  | 450 | 535  | 590  | 532  |
| Dry Bulk | India      | 445      | 450      | -1.1% | 520  | 445 | 522  | 583  | 508  |
|          | Pakistan   | 425      | 430      | -1.2% | 510  | 425 | 515  | 587  | 526  |
|          | Turkey     | 330      | 330      | 0.0%  | 350  | 310 | 315  | 304  | 276  |
|          |            |          |          |       |      |     |      |      |      |

Currencies

| Markets | 20-Dec-24 | 13-Dec-24 | ±%    | YTD High |
|---------|-----------|-----------|-------|----------|
| USD/BDT | 116.44    | 117.45    | -0.9% | 117.51   |
| USD/INR | 83.80     | 83.74     | 0.1%  | 83.80    |
| USD/PKR | 275.99    | 278.21    | -0.8% | 282.38   |
| USD/TRY | 33.10     | 32.95     | 0.5%  | 33.12    |

Demolition Sales (\$ /ldt)

| Name       | Size   | Ldt   | Built | Yard             | Type | \$/ldt    | Breakers    | Comments |
|------------|--------|-------|-------|------------------|------|-----------|-------------|----------|
| GUO YUAN 9 | 48,218 | 9,326 | 1994  | DANYARD, Denmark | BC   | \$ 465.0m | Bangladeshi |          |

### Market Data

|                     |                   | 20-Dec-24 | 19-Dec-24 | 18-Dec-24 | 17-Dec-24 | 16-Dec-24 | W-O-W Change % |
|---------------------|-------------------|-----------|-----------|-----------|-----------|-----------|----------------|
| Stock Exchange Data | 10year US Bond    | 4.524     | 4.570     | 4.498     | 4.385     | 4.399     | 2.8%           |
|                     | S&P 500           | 5,930.85  | 5,867.08  | 5,872.16  | 6,050.61  | 6,074.08  | -2.0%          |
|                     | Nasdaq            | 21,289.15 | 21,110.51 | 21,209.32 | 22,001.08 | 22,096.66 | -2.3%          |
|                     | Dow Jones         | 42,840.26 | 42,342.24 | 42,326.87 | 43,449.90 | 43,717.48 | -2.3%          |
|                     | FTSE 100          | 8,084.61  | 8,105.32  | 8,199.11  | 8,195.20  | 8,262.05  | -2.6%          |
|                     | FTSE All-Share UK | 4,421.11  | 4,428.91  | 4,478.99  | 4,475.55  | 4,515.16  | -2.5%          |
|                     | CAC40             | 7,274.48  | 7,294.37  | 7,384.62  | 7,365.70  | 7,357.08  | -1.8%          |
|                     | Xetra Dax         | 19,884.75 | 19,969.86 | 20,242.57 | 20,246.37 | 20,313.81 | -2.6%          |
|                     | Nikkei            | 38,701.90 | 38,813.58 | 39,081.71 | 39,364.68 | 39,457.49 | -1.9%          |
|                     | Hang Seng         | 19,720.70 | 19,752.51 | 19,864.55 | 19,700.48 | 19,795.49 | -1.3%          |
|                     | DJ US Maritime    | 341.84    | 349.16    | 346.73    | 363.64    | 373.32    | -11.3%         |
| Currencies          | € / \$            | 1.04      | 1.04      | 1.04      | 1.05      | 1.05      | -0.7%          |
|                     | £ / \$            | 1.26      | 1.25      | 1.26      | 1.27      | 1.27      | -0.4%          |
|                     | \$ / ¥            | 156.41    | 157.43    | 154.80    | 153.48    | 154.15    | 1.8%           |
|                     | \$ / NoK          | 11.28     | 11.43     | 11.38     | 11.19     | 11.14     | 1.4%           |
|                     | Yuan / \$         | 7.30      | 7.30      | 7.29      | 7.28      | 7.28      | 0.3%           |
|                     | Won / \$          | 1,444.57  | 1,444.52  | 1,452.70  | 1,437.39  | 1,436.81  | 0.7%           |
|                     | \$ INDEX          | 107.62    | 108.41    | 108.03    | 106.96    | 106.86    | 0.6%           |

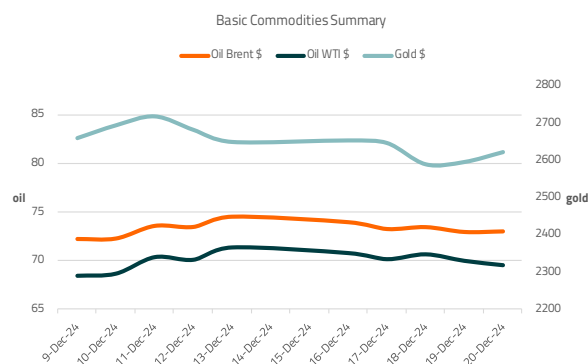
### Bunker Prices

|        |           | 20-Dec-24 | 13-Dec-24 | Change % |
|--------|-----------|-----------|-----------|----------|
| MGO    | Rotterdam | 638.0     | 650.0     | -1.8%    |
|        | Houston   | 670.0     | 677.0     | -1.0%    |
|        | Singapore | 667.0     | 674.0     | -1.0%    |
| 380cst | Rotterdam | 453.0     | 456.0     | -0.7%    |
|        | Houston   | 452.0     | 471.0     | -4.0%    |
|        | Singapore | 460.0     | 460.0     | 0.0%     |
| VLSFO  | Rotterdam | 505.0     | 511.0     | -1.2%    |
|        | Houston   | 538.0     | 546.0     | -1.5%    |
|        | Singapore | 544.0     | 544.0     | 0.0%     |
| OIL    | Brent     | 72.9      | 74.5      | -2.1%    |
|        | WTI       | 69.5      | 71.3      | -2.6%    |

### Maritime Stock Data

| Company                     | Stock Exchange | Curr | 20-Dec-24 | 13-Dec-24 | W-O-W Change % |
|-----------------------------|----------------|------|-----------|-----------|----------------|
| CAPITAL PRODUCT PARTNERS LP | NASDAQ         | USD  | 18.49     | 18.60     | -0.6%          |
| COSTAMARE INC               | NYSE           | USD  | 12.39     | 12.95     | -4.3%          |
| DANAOS CORPORATION          | NYSE           | USD  | 76.40     | 79.21     | -3.5%          |
| DIANA SHIPPING              | NYSE           | USD  | 1.85      | 1.85      | 0.0%           |
| EUROSEAS LTD.               | NASDAQ         | USD  | 34.22     | 35.71     | -4.2%          |
| GLOBUS MARITIME LIMITED     | NASDAQ         | USD  | 1.14      | 1.21      | -5.5%          |
| SAFE BULKERS INC            | NYSE           | USD  | 3.51      | 3.68      | -4.6%          |
| SEANERGY MARITIME HOLDINGS  | NASDAQ         | USD  | 6.95      | 7.31      | -4.9%          |
| STAR BULK CARRIERS CORP     | NASDAQ         | USD  | 14.80     | 15.15     | -2.3%          |
| STEALTHGAS INC              | NASDAQ         | USD  | 4.88      | 5.09      | -4.1%          |
| TSAKOS ENERGY NAVIGATION    | NYSE           | USD  | 16.14     | 17.97     | -10.2%         |

### Basic Commodities Weekly Summary



### Macro-economic headlines

- In China, the People's Bank of China, kept the Loan Prime Rate steady at 3.1% for the third consecutive month in December, aligning with market expectations.
- In EU, a Trade Surplus of €6.8 billion was recorded in October, falling short of market expectations (€11.7 billion) and below September's figure (€12.5 billion). Moreover, the November CPI rose by 2.2% y-o-y, below market projections of 2.3% and exceeding October's 2% increase.
- In US, the GDP in Q3 2024 grew by 3.1% on a quarterly basis, surpassing market forecasts of 2.8% and closely to Q2 growth rate (3%). The industrial production in November declined by 0.1%, contrary to estimations for a 0.3% rise and improved comparing to October's 0.3% decrease.
- In Japan, November's trade gap was ¥117.6 billion supported by robust exports, smaller than market forecasts of a ¥688.9 billion deficit and an improvement from October's ¥461.2 billion deficit.

