

Market Insight

By Yiannis Parganas, Head of Research Department

Building on our previous report, in which we analyzed the projected bulk carrier deliveries for 2025, and considering the current downturn in the freight market, an increase in demolition activity could serve as a positive development within the ship-owning industry. Among the two conventional sectors, the dry bulk market is currently experiencing a challenging environment, marked by weak demand and anticipated vessel deliveries that will lead to fleet growth surpassing the estimated tonnage demand growth for 2025. In this context, any rise in demolition activity within this sector could offer relief to the shipping industry. However, the underlying factors influencing this potential increase remain mixed.

The strong freight market conditions of recent years have led to an increase in the average age of bulk carriers, which now stands at 12.5 years—the highest level recorded since January 2011. Specifically, the Handysize sector has reached an average age of 13.49 years, followed by Supramax at 12.27 years (a record high), Panamax at 12.18 years, and Capesize at 11.30 years. For further context, 9% of the total bulk carrier fleet is over 20 years old, with the Handysize sector leading at 14%, followed closely by Panamax and Supramax at 13% and 11%, respectively, while only 4% of the Capesize fleet falls within this age category. Since 2019, the average demolition age has remained above 27 years. However, in 2016, when the freight market conditions placed significant pressure on owners' earnings, this figure declined to 23.4 years. Whether a similar trend will emerge this year remains uncertain. Nonetheless, considering current freight market conditions and the introduction of new environmental regulations, it is anticipated that some owners may opt for demolition as a strategic decision.

Examining the market dynamics of 2016, it is evident that the price premium of 20-year-old vessels over their scrap value was at a record low. For instance, in the Handymax/Supramax segment—which is expected to see the highest number of new deliveries in 2025—the average annual scrap value of a Supramax vessel in 2016 exceeded the average market price of a 20-year-

old Supramax vessel. Currently, however, the price of a 20-year-old Supramax vessel holds a premium of approximately \$3.8 million over its scrap value, a gap that is expected to narrow. In terms of secondhand vessel prices, a decline is anticipated in 2025, as current valuations remain significantly elevated relative to prevailing freight rates compared to previous years. Alternatively, this price gap could also be reduced if scrapyards offer higher scrap prices. However, market sentiment in this regard remains cautious, with limited optimism for a substantial increase in scrap values.

The average scrap prices offered by Bangladeshi scrapyards currently hover around the mid-\$400/ldt range, with further declines anticipated. Several factors contribute to this downward trend, including low steel margins, the influx of inexpensive imported Chinese steel, political and regulatory uncertainties (as detailed in our previous analysis of the Hong Kong Convention), and weak domestic demand. These challenges hinder any potential increase in offered scrap prices. A key concern that arises is whether shipbreakers will have the capacity to absorb an influx of older vessels being offered for scrapping, which could, in turn, exert further downward pressure on prices. Simultaneously, other shipping sectors, particularly the container segment, may also face the necessity of scrapping older units, intensifying competition and placing additional pressure on scrap prices. In summary, we anticipate a rise in the availability of vintage vessels for recycling, a trend that is already becoming evident within the bulk carrier sector. However, with scrapyards struggling to accommodate a significant increase in supply, this could lead to a further decline in offered prices, in cases where both buyers and sellers agree to proceed with transactions.

Indicative Period Charters

	Vessel	Routes	24/01/25		17/01/25		\$ /day		2024	2023
			WS points	\$ /day	WS points	\$ /day	±%	\$ /day		
VLCC	265k	MEG-SPORE	53	31,611	78	60,328	-47.6%	37,255	39,466	
	260k	WAF-CHINA	58	35,639	77	57,966	-38.5%	37,722	38,773	
	130k	MED-MED	80	25,795	95	39,880	-35.3%	50,058	62,964	
Suezmax	130k	WAF-UKC	77	27,479	86	32,492	-15.4%	25,082	11,031	
	140k	BSEA-MED	89	27,677	90	28,351	-2.4%	50,058	62,964	
Aframax	80k	MEG-EAST	148	31,709	138	28,217	12.4%	39,357	44,757	
	80k	MED-MED	125	30,392	124	29,970	1.4%	43,235	49,909	
	70k	CARIBS-USG	113	15,993	132	22,821	-29.9%	36,696	46,364	
Clean	75k	MEG-JAPAN	138	27,776	171	39,180	-29.1%	40,263	32,625	
	55k	MEG-JAPAN	134	16,245	173	25,786	-37.0%	30,922	27,593	
	37k	UKC-USAC	162	17,803	175	20,200	-11.9%	15,955	21,183	
Dirty	30k	MED-MED	207	29,978	174	20,695	44.9%	27,508	32,775	
	55k	UKC-USG	110	7,289	115	8,151	-10.6%	17,707	27,274	
	55k	MED-USG	110	6,153	115	7,487	-17.8%	17,590	27,060	
	50k	ARA-UKC	207	29,978	174	20,695	44.9%	26,872	46,194	

TC Rates

		\$ /day	24/01/25	17/01/25	±%	Diff	2024	2023
VLCC	300k 1yr TC		48,000	48,500	-1.0%	-500	50,365	48,601
	300k 3yr TC		44,500	44,500	0.0%	0	47,339	42,291
	150k 1yr TC		34,500	34,000	1.5%	500	45,394	46,154
Suezmax	150k 3yr TC		32,000	33,000	-3.0%	-1000	38,412	35,469
	110k 1yr TC		31,500	31,750	-0.8%	-250	45,168	47,226
Aframax	110k 3yr TC		30,000	30,000	0.0%	0	39,748	37,455
	75k 1yr TC		27,000	22,250	21.3%	4750	37,750	37,769
Panamax	75k 3yr TC		21,500	21,500	0.0%	0	31,787	29,748
	52k 1yr TC		22,000	22,500	-2.2%	-500	30,764	30,452
MR	52k 3yr TC		21,250	21,250	0.0%	0	26,402	25,152
	36k 1yr TC		19,250	18,750	2.7%	500	26,606	25,760
Handy	36k 3yr TC		18,750	18,750	0.0%	0	19,993	18,200

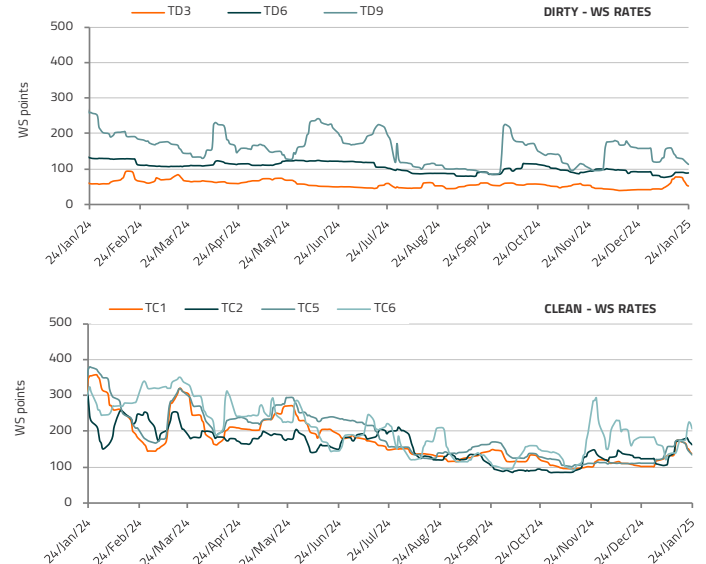
Chartering

This week the oil market was marked by a sentiment of uncertainty following President Trump's inauguration and subsequent announcements related to the oil market: sanctions, tariffs, pressure to OPEC to adjust production and prices, refilling of the SPR and removal of drilling barriers in US. Crude oil prices experienced a downturn. Brent crude futures declined by approximately 2.8% w-o-w settling at \$78.50/bbl and WTI futures experienced a sharper decline of 3.5% weekly, to \$74.66/ bbl.

The wet market retreated as well, with the BDTI falling by 7.3% weekly closing at 845 last Friday. After last week's positive performance, the VLCC market reversed course. Negative sentiment prevailed, declined cargo volumes from MEG and available ships competing for smaller number of cargoes put a pressure to rates. In view of the upcoming Chinese New Year, activity is expected to be subdued in the East. The TC equivalent earnings dropped by 36% w-o-w, at \$36,265/day. The TD2 (MEG/Singapore) route recorded a sharp decline of 32% w-o-w, settling at WS 52.9.

Suezmax rates also trended downwards. In the Arabian Gulf and

No Fresh Fixtures to Report									
-----------------------------	--	--	--	--	--	--	--	--	--



Indicative Market Values (\$ Million) - Tankers

Vessel	5yrs old	Jan-25	Dec-24	±%	2024	2023	2022
		avg	avg				
VLCC	300KT DH	114.0	114.3	-0.2%	113.0	99.5	80.2
Suezmax	150KT DH	76.0	76.0	0.0%	81.0	71.5	55.1
Aframax	110KT DH	64.8	67.3	-3.7%	71.0	64.4	50.5
LR1	75KT DH	51.0	53.5	-4.7%	53.8	49.2	38.6
MR	52KT DH	41.3	42.5	-2.9%	45.8	41.4	34.8

West Africa, some deals failed to materialize as owners resisted accepting lower rates, anticipating a recovery. The Atlantic basin faced ample vessel supply, which further pressured rates. The TD20 (WAF/UKC) decreased by ca. 10% to WS 76.94 and TD23 (MEG/Med) recorded a smaller decline of 3.95%, standing at WS 95.89. The Suezmax TCE dropped by 9.35% w-o-w, standing at \$27,578/day, a loss of \$2,844/day compared to the previous week.

The activity of Aframax market was limited this week, especially in East. The respective TCE retreated by 3.73% weekly, equalling to \$24,133/day. In the North Sea the week began with limited activity followed by a slight uptick later. TD7 (NSea/UKC) declined marginally by 0.75% w-o-w, reading WS 110.83. In the Mediterranean, activity remained relatively stable, with the TD19 (Cross Med) route virtually unchanged at WS 124.53 compared to WS 124.44 last week. The market weakened in USG. The TD9 (Carib/USG) decreased by 14.25% w-o-w, at WS 112.81.

Baltic Indices

	24/01/25		17/01/25		Point Diff	\$ / day ±%	2024 Index	2023 Index
	Index	\$ / day	Index	\$ / day				
BDI	778		987		-209		1,743	1,395
BCI	983	\$8,156	1,393	\$11,555	-410	-29.4%	2,696	2,007
BPI	774	\$6,969	897	\$8,070	-123	-13.6%	1,561	1,442
BSI	639	\$6,044	747	\$7,403	-108	-18.4%	1,238	1,031
BHSI	411	\$7,406	453	\$8,161	-42	-9.3%	702	586

TC Rates

		\$ / day	24/01/25	17/01/25	±%	Diff	2024	2023
Capesize	180K 1yr TC		21,000	22,000	-4.5%	-1,000	27,014	17,957
	180K 3yr TC		18,250	18,750	-2.7%	-500	22,572	16,697
Panamax	76K 1yr TC		10,500	11,000	-4.5%	-500	15,024	13,563
	76K 3yr TC		10,000	10,250	-2.4%	-250	12,567	11,827
Supramax	58K 1yr TC		11,000	11,000	0.0%	0	15,529	13,457
	58K 3yr TC		12,500	12,500	0.0%	0	12,692	11,981
Handysize	32K 1yr TC		9,500	10,000	-5.0%	-500	12,385	10,644
	32K 3yr TC		10,000	10,000	0.0%	0	9,740	9,510

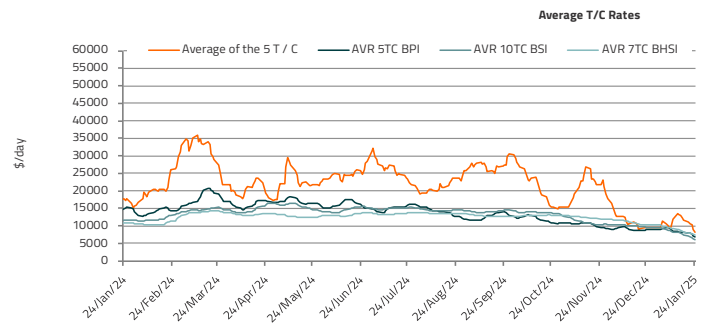
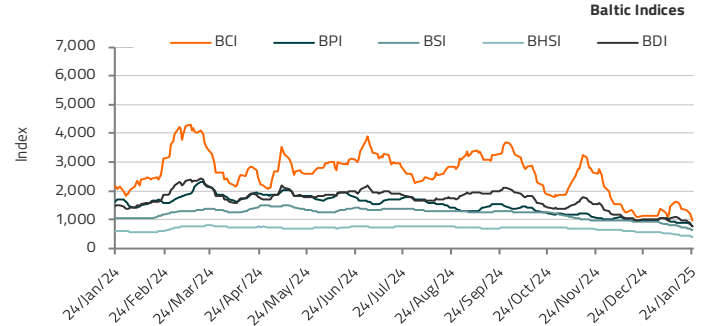
Chartering

The downward trend persisted for another week, with all vessel sizes experiencing declines, and their time charter averages approaching operational expenditure (OPEX) levels. With only a few days remaining before the start of the Chinese New Year, demand for Asian-bound cargoes diminished, while the influx of Brazilian iron ore and West African shipments from Guinea proved insufficient to offset the number of vessels ballasting. Consequently, the C5TC dropped to its lowest level since March 1, 2023, concluding the week at \$8,156 per day.

Similarly, Kamsarmax shipments remained limited, with coal trade activity largely absent, while certain grain shipments in the Atlantic experienced increased demand, exerting downward pressure on rates. The geared vessel segment was not immune to the seasonal sluggishness, as overall rates continued to decline. Additionally, period chartering activity remained subdued due to pre-

Indicative Period Charters

4 to 7 mos dely in D/C Kinuura 21 Jan redel worldwide	SCION MATHILDE \$13,000/day	2024	82,249 dwt Summit Trading
4 to 8 mos Qingdao 22/23 Jan	SEACON VANCOUVER \$13,500/day	2023	85,688 dwt Swissmarine



Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	Jan-25 avg	Dec-24 avg	±%	2024	2023	2022
Capesize Eco 180k	62.0	62.0	0.0%	62.0	48.8	48.3
Kamsarmax 82K	33.9	34.1	-0.7%	36.6	32.0	34.1
Ultramax 63k	32.0	32.6	-1.9%	34.4	29.5	31.5
Handysize 37K	25.8	27.0	-4.6%	27.6	25.1	27.2

vailing market uncertainty.

Cape 5TC averaged \$ 9,806/day, down -22.96% w-o-w. The transatlantic earnings decreased by \$ 6,036/day while transpacific declined by \$2,318/ day, bringing transatlantic earnings premium over transpacific to \$5,705/day.

Panamax 5TC averaged \$ 7,538/day, down -7.32% w-o-w. The transatlantic earnings fell by \$ 1,045/day while transpacific earnings declined by \$1,215/day. As a result, the transatlantic earnings premium to the transpacific widened to \$1,631/day.

Supramax 10TC averaged \$ 6,550/day down -16.35% w-o-w, while the Handysize 7TC averaged \$ 7,703/day, down -10.48% w-o-w.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
SUEZ	NORDIC APOLLO	159,988	2003	SAMSUNG, S. Korea	B&W	Jul-28	DH	\$ 22.5m	UK based	
AFRA	SOUSTA	106,045	2007	TSUNEISHI, Japan	MAN-B&W	Jun-27	DH	region \$ 31.0m	undisclosed	
SMALL	BOW OCEANIC	17,460	1997	KVAERNAR KLEVEN, Norway	MaK	Jul-27	DH	mid \$ 6,0m	undisclosed	Ice 1C, StSt

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	CAPE FRIENDSHIP	185,879	2005	KAWASAKI, Japan	B&W	Jun-25		\$ 16.0m	undisclosed	
PMAX	CAMELLIA	75,321	2013	GUANGZHOU HUANGPU, China	MAN-B&W	Sep-28		high \$ 15.0m	Chinese	
SUPRA	ORION	56,071	2007	mitsui, Japan	MAN-B&W	May-27	4 X 30t CRANES	mid \$ 10.0m	Chinese	

A strong week for the newbuilding market, with 7 orders for 30 vessels placed by groups of diverse nationalities including bulk carriers, tankers, containerships and MPPs. In the dry bulk sector, Taiwanese U-Ming placed an order for 2 bulk carriers of 64k dwt at the Japanese yard Oshima, with delivery expected in 2028. Moving to the tankers' front, three orders were reported, two of which for products carriers in Chinese shipyards. The first involved a quartet of methanol-ready MR tankers at New Dayang, priced at \$45 million each, with delivery scheduled between 2027 and 2028. The buyer's identity remains undisclosed. The second order, placed by the Thai group Prima Marine, was for 6 product tankers of 2,500 dwt at Ningbo Zhenhe,

with delivery expected between 2026 and 2027. Additionally, Dutch Mercurius Shipping contracted 2 chemical tankers to be delivered in 2026. In the container sector which had the largest share of vessels ordered, French CMA CGM secured a deal with the Korean shipbuilder Hyundai HI for a dozen of LNG dual-fuel 18,000 TEU containerships, priced at \$216 million each and slated for delivery in 2028. Furthermore, Chinese SITC exercised an option for a pair of 1,800 TEU containerships at Huanghai Shipbuilding, with delivery set for 2027, at a cost of \$29 million per vessel. On other segments, German Candler Schiffahrt ordered 2 MPPs of 12,000 dwt capacity EEDI Phase 3 and IMO III for Nox compliant, at Jiangxi New Jiangzhou.

Indicative Newbuilding Prices (\$ Million)

	Vessel		24-Jan-25	17-Jan-25	±%	YTD		5-year		Average		
						High	Low	High	Low	2024	2023	2022
Bulkers	Newcastlemax	205k	79.0	79.0	0.0%	79.0	79.0	80.0	49.5	76.8	66.2	66.5
	Capesize	180k	75.0	75.0	0.0%	75.0	75.0	76.5	49.0	73.3	63.15	62.6
	Kamsarmax	82k	37.00	37.00	0.0%	37.0	37.0	37.5	27.75	37.1	34.85	36.4
	Ultramax	63k	34.5	34.5	0.0%	34.5	34.5	35.5	25.75	34.2	32.7	33.95
	Handysize	38k	30.5	30.5	0.0%	30.5	30.5	31.0	19.5	30.3	29.75	30.4
Tankers	VLCC	300k	128.5	129.0	-0.4%	129.0	128.5	130.5	84.5	129.0	124.0	117.7
	Suezmax	160k	90.0	90.0	0.0%	90.0	90.0	90.0	55.0	88.5	82.2	78.6
	Aframax	115k	77.5	77.5	0.0%	77.5	77.5	77.5	46.0	76.0	68.7	61.9
	MR	50k	51.5	51.5	0.0%	51.5	51.5	51.5	34.0	50.5	45.8	42.6
Gas	LNG 174k cbm		258.0	259.0	-0.4%	260.0	258.0	265.0	186.0	262.9	259.0	232.3
	MGC LPG 55k cbm		89.0	89.5	-0.6%	90.5	89.0	94.0	43.0	93.26	84.9	73.9
	SGC LPG 25k cbm		62.0	62.0	0.0%	62.0	62.0	62.0	40.0	60.6	55.7	51.0

Newbuilding Orders

Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
2	Bulker	64,000	dwt	Oshima, Japan	2028	Taiwanese (U-Ming)	undisclosed	
4	Tanker	50,000	dwt	New Dayang, China	2027-2028	undisclosed	\$ 45.0m	products carriers, methanol ready
2	Tanker	6,000	dwt	Jiangxi New Jiangzhou, China	2026	Dutch (Mercurius Shipping)	undisclosed	stst, chemical
6	Tanker	2,499	dwt	Ningbo Zhenhe, China	2026-2027	Thai (Prima Marine)	undisclosed	products carrier, bio-diesel, 10 epoxy coated cargo tanks
12	Container	18,000	teu	Hyundai HI, S. Korea	2028	French (CMA CGM)	\$ 216.0m	LNG dual fuel
2	Container	1,800	teu	Huanghai Shipbuilding, China	2027	Chinese (SITC)	\$ 29.0m	exercise of option
2	MPP	12,000	dwt	Jiangxi New Jiangzhou, China		German (Candler Schiffahrt)	undisclosed	exercise of option, EEDI Phase 3, IMO Tier III requirements for NOx

The ship recycling sector witnessed muted activity this week, prevailed by weak steel demand and cautious market sentiment. In India, the market remained subdued. Prices for local steel plates and imported scrap held steady, but the influx of low-cost steel imports hinders local competition. While the Indian Rupee strengthened this week gaining 45 basis points against the US Dollar, closing at Rs. 86.18, this improvement provided little relief for recyclers. Market participants are looking ahead to the upcoming national budget announcement, hoping for policies that could revitalize the sector. Bangladesh's market saw some activity over the past two weeks, with recyclers concluding transactions despite challenging political and economic conditions. Political instability caused by the absence of a permanent, elected government continues to create uncertainty, while delays in infrastructure projects have further dampened sentiment. Concerns over a potential economic slowdown persist, fuelled by sluggish recovery and pending international loans. Additionally, the continued depreciation of the Bangladeshi Taka against the US Dollar adds further strain. In the recycling market, many market participants have adopted a wait-and-see approach monitoring market trends, expecting fresh tonnage to enter the market alongside a sluggish local steel market. Meanwhile, some recyclers have prioritized com-

pliance with HKC requirements, with the government intensifying pressure on yards to meet the necessary standards.

In Pakistan, the central bank reduced its key policy rate for the sixth consecutive time since June to stimulate demand and curb inflation. The World bank has recommended to the government to increase public investments to boost growth. The local steel market faces headwinds from cheap Iranian imports, constraining buyers' ability to offer competitive prices. The ship recycling market continues to be lethargic with low prices offers deterring sellers. As in Bangladesh, the Gadani recyclers face the challenge of meeting HKC standards. Failure to do so could weaken the sector's competitiveness and hinder its ability to attract end-of-life tonnage, further amplifying the difficulties of the market. In Turkey, the still mills are cutting down their production in response to poor demand. Buyers have adopted a bearish stance on prices, refraining from making significant purchases. The vessel recycling market is at a standstill. On the economy front, the government announced a 250-basis-point interest rate cut, its second in a row, following the slowdown in inflation recorded in December.

Indicative Demolition Prices (\$/ldt)

	Markets	24/01/25	17/01/25	±%	YTD		2024	2023	2022
					High	Low			
Tanker	Bangladesh	460	465	-1.1%	465	460	503	550	601
	India	455	460	-1.1%	460	455	501	540	593
	Pakistan	440	445	-1.1%	445	440	500	525	596
	Turkey	320	320	0.0%	320	320	347	325	207
	Bangladesh	445	450	-1.1%	450	445	492	535	590
Dry Bulk	India	440	445	-1.1%	445	440	485	522	583
	Pakistan	420	425	-1.2%	425	420	482	515	587
	Turkey	310	310	0.0%	310	310	337	315	304

Currencies

Markets	24-Jan-25	17-Jan-25	±%	YTD High
USD/BDT	121.00	121.99	-0.8%	121.99
USD/INR	86.57	86.17	0.5%	86.57
USD/PKR	278.37	278.40	0.0%	278.65
USD/TRY	35.43	35.39	0.1%	35.47

Demolition Sales (\$ /ldt)

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
LEENA	22,050	5,552	1994	SAIKI, Japan	BC	\$ 441.0m	Indian	
MARTHA OPTION	13,940	3,868	1993	SHIN KURUSHIMA, Japan	TANKER	\$ 660.0m	Indian	as is Belawan, StSt
HYUNDAI GREENPIA	71,684	30,457	1996	HYUNDAI, S. Korea	GAS TANKER	\$ 580.0m	undisclosed	as is Singapore (option dely Subcont US\$ 635/ldt)

Market Data

		24-Jan-25	23-Jan-25	22-Jan-25	21-Jan-25	20-Jan-25	W-O-W Change
							%
Stock Exchange Data	10year US Bond	4.616	4.645	4.612	4.572	4.622	-0.1%
	S&P 500	6,101.24	6,118.71	6,086.37	6,049.24	5,996.66	1.7%
	Nasdaq	21,774.01	21,900.93	21,853.00	21,566.51	21,441.16	1.6%
	Dow Jones	44,424.25	44,565.07	44,156.73	44,025.81	43,487.83	2.2%
	FTSE 100	8,502.35	8,565.20	8,545.13	8,548.29	8,520.54	0.0%
	FTSE All-Share UK	4,617.93	4,647.52	4,639.77	4,641.76	4,625.74	-0.1%
	CAC40	7,927.62	7,892.61	7,837.40	7,770.95	7,733.50	2.8%
	Xetra Dax	21,394.93	21,411.53	21,254.27	21,042.00	20,990.31	2.4%
	Nikkei	39,931.98	39,958.87	39,646.25	39,027.98	38,902.50	3.9%
	Hang Seng	20,066.19	19,700.56	19,778.77	20,106.55	19,925.81	2.5%
DJ US Maritime	358.09	359.44	362.75	370.30	367.45	-2.5%	
Currencies	€ / \$	1.05	1.04	1.04	1.04	1.04	1.9%
	£ / \$	1.25	1.24	1.23	1.24	1.23	2.8%
	\$ / ¥	155.98	156.05	156.53	155.50	155.59	-0.2%
	\$ / NoK	11.17	11.27	11.28	11.28	11.29	-2.4%
	\$ / Yuan	7.24	7.29	7.27	7.27	7.30	-1.1%
	\$ / Won	1,427.98	1,434.30	1,435.12	1,431.65	1,436.67	-1.9%
	\$ INDEX	107.44	108.05	108.17	108.06	109.35	-1.7%

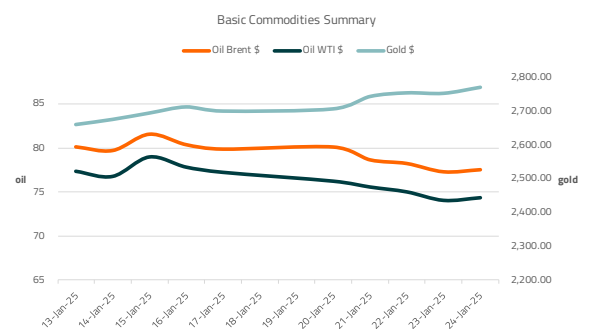
Bunker Prices

		24-Jan-25	17-Jan-25	Change %
MGO	Rotterdam	696.0	719.5	-3.3%
	Houston	756.0	779.5	-3.0%
	Singapore	724.0	752.5	-3.8%
380cst	Rotterdam	470.0	476.5	-1.4%
	Houston	475.5	485.5	-2.1%
	Singapore	515.5	521.0	-1.1%
VLSFO	Rotterdam	547.5	557.0	-1.7%
	Houston	581.5	601.5	-3.3%
	Singapore	597.0	613.0	-2.6%
OIL	Brent	77.6	79.9	-3.0%
	WTI	74.4	77.3	-3.7%

Maritime Stock Data

Company	Stock Exchange	Curr	24-Jan-25	17-Jan-25	W-O-W Change
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	18.23	18.75	-2.8%
COSTAMARE INC	NYSE	USD	11.81	12.29	-3.9%
DANAOS CORPORATION	NYSE	USD	77.46	77.46	0.0%
DIANA SHIPPING	NYSE	USD	1.78	1.85	-3.8%
EUROSEAS LTD.	NASDAQ	USD	31.61	33.01	-4.2%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.38	1.31	5.3%
SAFE BULKERS INC	NYSE	USD	3.38	3.42	-1.2%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	7.00	7.07	-1.0%
STAR BULK CARRIERS CORP	NASDAQ	USD	14.81	14.68	0.9%
STEALTHGAS INC	NASDAQ	USD	5.73	5.86	-2.2%
TSAKOS ENERGY NAVIGATION	NYSE	USD	17.21	18.70	-8.0%

Basic Commodities Weekly Summary



Macro-economic headlines

- In USA, the Manufacturing PMI for January rose to 50.1, up from 49.4 in December and surpassing market estimation of 49.8, signalling an improvement in manufacturing activity.
- In China the Manufacturing PMI for January registered at 49.1, falling short of market expectations and below the previous month's reading of 50.1.
- In Japan a trade surplus of JPY 130.9 billion was recorded in January, reversing the market expectation of a JPY 55 billion deficit. This marks the first surplus since June. Additionally, Japan's CPI for December rose by 3.6% year-over-year, surpassing the November increase of 2.9%.
- After two consecutive months of decline, Germany's Ifo Business Climate Index increased to 85.1 in January, slightly exceeding market forecasts of 84.9.

