

Market Insight

By Nikos Tagoulis, Senior Analyst

The announcement of Union Budget for 2025-26 in India at the beginning of the month, brought promising news for the country's shipbuilding industry. India's Finance Minister outlined a plan for the sustainable development of the national shipbuilding industry, including a Maritime Development Fund of \$2.8 billion to support the national shipping industry and the extension of the Shipbuilding Financial Assistance Policy aiming to inject ca. \$2.2 billion to the shipbuilding sector. These investments will primarily target infrastructure development, workforce training, R&D, all aimed at fostering maritime clusters to enhance competitiveness and leverage synergies. Moreover, the government will offer incentives to owners, such as a credit note equivalent to 40% of a scrapped ship's value, to be used for newbuildings in Indian yards. Discussions are also underway with major liner groups to encourage the utilization of Indian shipyards for shipbuilding and ship repair.

India's market share in the global shipbuilding is below 1%, inversely proportional to the country's size and population. Its shipyards are predominantly focused on building small up to medium vessels, generally below 20,000 dwt. To date, over 1,350 vessels have been built domestically, with a significant share being Offshore and General Cargo vessels. The largest vessel ever built in India was an Aframax tanker of 93,322 dwt, constructed at Cochin Shipyard in 2002 for the Shipping Corporation of India. Since 2006, Indian yards have also delivered 8 Panamax, 5 Supramax, and 13 Handysize vessels in the dry cargo segment.

Currently, Indian shipyards hold a modest orderbook of 96 vessels (460k dwt). General Cargo units dominate this pipeline, accounting for over 60% of the total orderbook, with an average size of 5,9k dwt. Notably, Indian yards contribute 10% of the global order volume for such vessel types. The largest vessel under construction is a 19,100 dwt TSH Dredger, commissioned by the state-owned Dredging Corporation of India at Cochin Shipyard for €104 million. Among the most active shipyards, Chowgule Group leads with 29 vessels on order, followed by the state-owned Cochin shipyards with 27 units. The clientele consists of public sector entities and Western European operators.

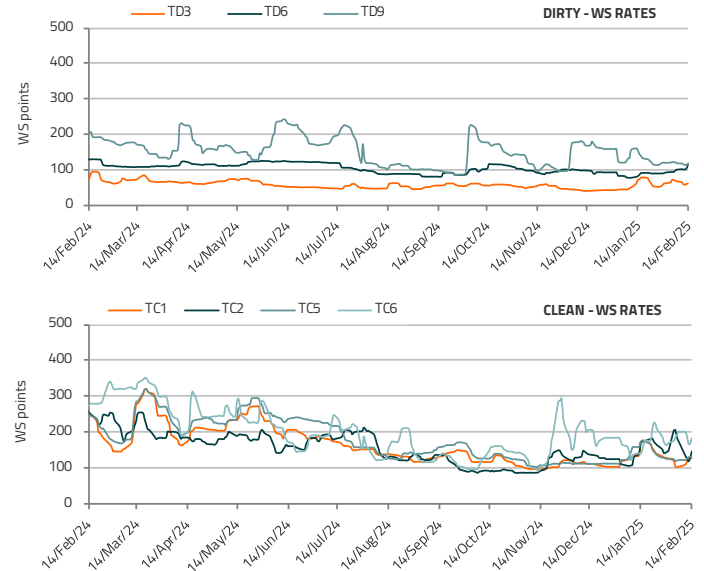
However, India's shipbuilding sector faces considerable challenges that limit its competitiveness on a global scale. Most domestic yards lack the capacity to construct larger vessels and lag in advanced technological capabilities compared to shipyards of leading shipbuilding nations. Financing remains a critical constraint, due to a lack of long-term credit facilities. Given the high concentration of the shipbuilding industry with China, Japan and S. Korea collectively controlling over 90% of the new orders, it is a steep path for India to expand rapidly in the next years. However, the country does possess certain advantages that could drive future growth, including a strategic geographical location, low labour costs, and increasing government support. Moreover, the local yards have developed expertise in the construction of certain niche vessel types, which could offer a competitive advantage. The aging fleets of such sectors, present an opportunity for Indian shipbuilding. MPPs, General Cargo vessels and AHTS have average age exceeding 20 years old. A considerable portion of these vessels (ranging from 20% for AHTS to 35% for MPPs) is over 25 years old, indicating a need for fleet renewal. The same need is evident within India's domestic fleet, which comprises 2,247 vessels with an average age of 21 years. More than half of these vessels are Offshore or General Cargo. Notably, 40% of India's owned fleet has been domestically built, followed by Chinese (14%) and South Korean (7.6%) yards.

While its shipbuilding sector currently ranks low on the global scale, the government's commitment to financial support could significantly improve its prospects provided these funds are efficiently allocated. Although the ambition to become a top-tier shipbuilding nation by 2030 may sound optimistic, a more realistic approach could yield substantial progress. By initially focusing on its strengths (small to medium-sized vessels in niche markets such as MPPs, General Cargo, and Offshore sectors) India can establish itself as a credible player and later expand to larger vessels 'construction. Indian shipyards have the potential to become a viable alternative to the dominant East Asian players and a considerable global player in shipbuilding and ship repair sectors.

Indicative Period Charters

Vessel	Routes	14/02/2025		07/02/2025		\$ /day ±%	2024		2023
		WS points	\$/day	WS points	\$/day		\$/day	\$/day	
VLCC	265k MEG-SPORE	61	41,484	68	49,225	-15.7%	37,255	39,466	
	260k WAF-CHINA	63	42,126	67	47,358	-11.0%	37,722	38,773	
Suezmax	130k MED-MED	107	53,445	100	45,889	16.5%	50,058	62,964	
	130k WAF-UKC	94	38,810	95	39,271	-1.2%	25,082	11,031	
	140k BSEA-MED	115	50,316	99	37,335	34.8%	50,058	62,964	
Aframax	80k MEG-EAST	144	31,025	143	30,894	0.4%	39,357	44,757	
	80k MED-MED	146	41,516	133	34,473	20.4%	43,235	49,909	
	70k CARIBS-USG	118	18,266	118	18,303	-0.2%	36,696	46,364	
Clean	75k MEG-JAPAN	126	24,215	103	16,700	45.0%	40,263	32,625	
	55k MEG-JAPAN	130	15,796	121	13,741	15.0%	30,922	27,593	
	37k UKC-USAC	145	14,553	163	18,473	-21.2%	15,955	21,183	
Dirty	30k MED-MED	182	23,171	199	28,127	-17.6%	27,508	32,775	
	55K UKC-USG	110	8,043	110	7,845	2.5%	17,707	27,274	
	55K MED-USG	110	6,782	110	6,520	4.0%	17,590	27,060	
	50k ARA-UKC	169	20,685	205	31,489	-34.3%	26,872	46,194	

min 25 October 2026/max 25 December 2026	SAN MARCOS	2010	49,999 dwt
	\$17,000/day		cnr



TC Rates

	\$/day	14/02/2025	07/02/2025	±%	Diff	2024	2023
VLCC	300k 1yr TC	47,500	46,750	1.6%	750	50,365	48,601
	300k 3yr TC	44,000	44,000	0.0%	0	47,339	42,291
Suezmax	150k 1yr TC	35,000	35,000	0.0%	0	45,394	46,154
	150k 3yr TC	33,000	33,000	0.0%	0	38,412	35,469
Aframax	110k 1yr TC	31,000	31,000	0.0%	0	45,168	47,226
	110k 3yr TC	29,500	29,500	0.0%	0	39,748	37,455
Panamax	75k 1yr TC	25,000	26,500	-5.7%	-1500	37,750	37,769
	75k 3yr TC	21,500	21,500	0.0%	0	31,787	29,748
MR	52k 1yr TC	21,750	22,250	-2.2%	-500	30,764	30,452
	52k 3yr TC	20,250	20,250	0.0%	0	26,402	25,152
Handy	36k 1yr TC	18,250	18,250	0.0%	0	26,606	25,760
	36k 3yr TC	17,500	17,500	0.0%	0	19,993	18,200

Indicative Market Values (\$ Million) - Tankers

Vessel	5yrs old	Feb-25	Jan-25	±%	2024	2023	2022
		avg	avg				
VLCC	300KT DH	112.5	114.0	-1.3%	113.0	99.5	80.2
Suezmax	150KT DH	74.5	74.5	0.0%	81.0	71.5	55.1
Aframax	110KT DH	63.3	64.6	-2.1%	71.0	64.4	50.5
LR1	75KT DH	51.0	51.0	0.0%	53.8	49.2	38.6
MR	52KT DH	41.0	41.2	-0.5%	45.8	41.4	34.8

Chartering

Last week the crude oil market witnessed mixed results, amid a sentiment of uncertainty driven by geopolitics (Russia-Ukraine peace talks), trade tariffs and OPEC+ output decisions. On the freight front, BDTI gained a marginal 0.8% w-o-w, reaching 910 last Friday. The VLCC market saw a drop in rates. In AG, TD3C (MEG/China) declined by 10%, with owners anticipating better opportunities with the release of March batch of MEG cargoes. In the USG, the ample tonnage capacity prevented rise of rates. The TD 22(USG/China) closed the week at \$8.36m, declining by 5% w-o-w. The Suezmax market in the East remained stable, while in the West Africa showed signs of recovery. The TD20 (WAF/UKC), initially declined by mid-week, but recovered by the close, ending at WS 94.4, reflecting a marginal loss of 0.6% w-o-w. The increased volume of oil to be shipped from the CPC terminal in March boosted market sentiment and may lead several units to head East, potentially lowering the availability of Suezmaxes in the Mediterranean basin. In the Aframax market, the North Sea

region remained quiet with limited activity. The TD7 route (NSea/UKC) hovered around WS 108 last week, closing at WS 108.33, representing a slight gain of 0.4% w-o-w. In the Mediterranean, the positive momentum waned towards the end as several units ballasted from the North Sea into the region. Nevertheless, the TD19 route (CrossMed) rose by approximately 10%, reaching WS 146.39 last Friday. In the Middle East Gulf, subdued activity and ample tonnage kept rates steady. The TD8 route (Kuwait/Singapore) closed the week at WS 144.07, up 0.5% w-o-w. VLCC T/C earnings averaged \$ 40,122/day, down -16.54% w-o-w, and closed off the week at the \$40,994/day mark. Suezmax T/C earnings averaged \$ 39,101/day, up +11.33% w-o-w. On the Aframax front, T/C earnings averaged \$ 27,607/day, up 5.86% w-o-w.

Baltic Indices

	14/02/2025		07/02/2025		Point	\$/day	2024	2023
	Index	\$/day	Index	\$/day	Diff	±%	Index	Index
BDI	792		815		-23		1,743	1,395
BCI	716	\$5,939	840	\$6,964	-124	-14.7%	2,696	2,007
BPI	980	\$8,819	1,035	\$9,318	-55	-5.4%	1,561	1,442
BSI	765	\$7,634	677	\$6,519	88	17.1%	1,238	1,031
BHSI	472	\$8,498	398	\$7,164	74	18.6%	702	586

TC Rates

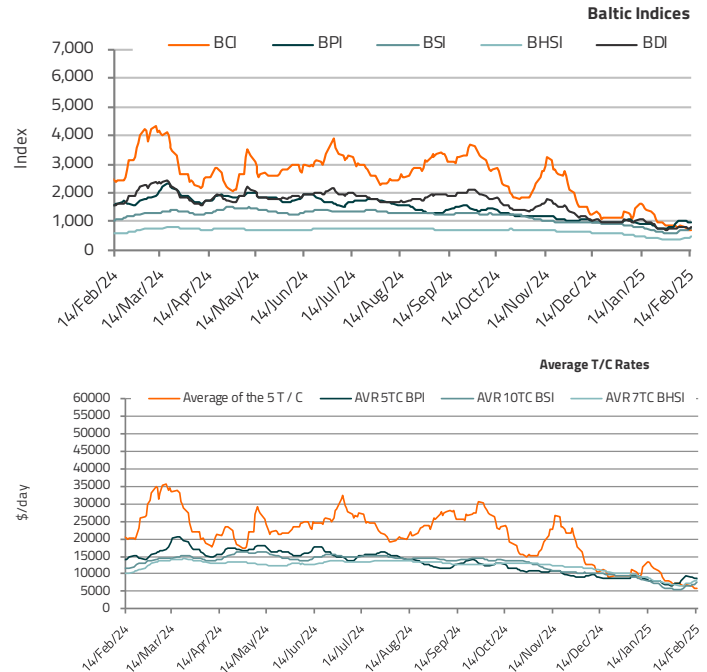
	\$/day	14/02/2025	07/02/2025	±%	Diff	2024	2023
Capesize	180K 1yr TC	21,000	19,750	6.3%	1,250	27,014	17,957
	180K 3yr TC	19,750	18,750	5.3%	1,000	22,572	16,697
Panamax	76K 1yr TC	12,500	12,500	0.0%	0	15,024	13,563
	76K 3yr TC	11,500	11,500	0.0%	0	12,567	11,827
Supramax	58K 1yr TC	12,000	11,500	4.3%	500	15,529	13,457
	58K 3yr TC	12,500	12,500	0.0%	0	12,692	11,981
Handysize	32K 1yr TC	9,750	9,500	2.6%	250	12,385	10,644
	32K 3yr TC	10,000	10,000	0.0%	0	9,740	9,510

Chartering

In mid-February, the dry bulk market continues to experience significant pressure, with low freight rates across numerous routes adding further strain on vessel owners. The Capesize segment saw additional declines last week, closing just below the \$7,000 per day threshold. This downturn was driven by an increasing number of ballasters in the South Atlantic, alongside disruptions at West Australian ports caused by Cyclone Zelia. Panamax rates also weakened, as the abundance of available vessels in the Atlantic favored charterers for another week. However, in the Pacific, demand from Indonesian coal shipments and North Pacific grain exports provided some support, improving market sentiment in the region. In the geared segments, a healthy cargo book across all regions contributed to rate increases. Looking ahead, the market is expected to maintain positive momentum as it moves into the March loading period. However, uncertainty persists, and potential tariff escalations from the United States could

Indicative Period Charters

min 25 October 2026/max 25 December 2026	SAN FRANCISCO	2017	208,006 dwt
dely Zhoushan 27 Feb redel worldwide	\$26,000/day		Swissmarine
11 to 13 mos	MSXT HELEN	2022	85,296 dwt
D/C Matarbari 15/18 Feb redel worldwide	\$14,750/day		Classic Maritime



Indicative Market Values (\$ Million) - Bulk Carriers

	Vessel 5 yrs old	Feb-25 avg	Jan-25 avg	±%	2024	2023	2022
Capesize Eco	180k	62.0	62.0	0.0%	62.0	48.8	48.3
Kamsarmax	82K	32.5	33.8	-3.8%	36.6	32.0	34.1
Ultramax	63k	30.5	31.7	-3.8%	34.4	29.5	31.5
Handysize	37K	25.5	25.7	-0.8%	27.6	25.1	27.2

provoke retaliatory measures, potentially triggering shifts in global trade patterns.

Cape 5TC averaged \$ 6,182/day, down -10.58% w-o-w. The transatlantic earnings decreased by \$ 700/day while transpacific fell by \$2,173/day, bringing transpacific earnings premium over transatlantic to \$648/day.

Panamax 5TC averaged \$ 8,956/day, up +4.01% w-o-w. The transatlantic earnings declined by \$ 1,695/day while transpacific earnings increased by \$710/day, bringing transpacific earnings premium over transatlantic to \$2,468/day.

Supramax 10TC averaged \$ 7,151/day up +20.50% w-o-w, while the Handysize 7TC averaged \$ 7,887/day, up +15.0% w-o-w.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
MR1	GOLDEN DAHLIA	34,834	2021	FUJIAN MAWEI, China	WinGD	Nov-26	DH	\$ 32.8m	UK based (Union Maritime)	Eco
MR1	EASTERLY SIRIUS	36,677	2010	HYUNDAI MIPO, S. Korea	MAN-B&W	Mar-25	DH	\$ 15.8m		

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
NEWCASTLEMAX	NSU INSPIRE	250,599	2011	NAMURA, Japan	MAN-B&W	Mar-26		\$ 37.0m	Singapore based (Berge Bulk)	Scrubber fitted
NEWCASTLEMAX	HL FRONTIER	207,945	2010	UNIVERSAL, Japan	MAN-B&W	May-25		\$ 32.5m	undisclosed	
POST PMAX	ALCMENE	93,193	2010	JIANGSU NEWYANGZI, China	MAN-B&W	Jan-30		\$ 11.9m	Greek	
UMAX	ISABELLE M	63,695	2024	IMABARI, Japan	MAN-B&W	Feb-29	4 x 30.5t CRANE	\$ 41.0m	Norwegian (Belships)	purchase option
HANDY	MAZURY	38,981	2005	TIANJIN XINGANG, China	Sulzer	Apr-25	4 X 30t CRANES	\$ 6.0m	Far Eastern	

The newbuilding activity was robust this week with 10 orders placed encompassing up to forty vessels, placed in Chinese and S. Korean yards. In the dry bulk sector, Taiwanese group U Ming Marine ordered up to four 181k dwt vessels, at Hengli Dalian, at a price of \$78m each with delivery expected in 2027. In the tanker segment, COSCO contracted three orders in its affiliate shipyards in Yangzhou and Dalian. COSCO Yangzhou received two orders: the first comprised two tankers of 114k dwt each, at a cost of \$90m per vessel and due for delivery in 2028; the second order is for two product tankers of 109.9k dwt capacity, priced at \$87m each also due in 2028. The order placed in COSCO Dalian is for two smaller product tankers, 74k dwt, at a construction cost of \$68.5m each and expected delivery in

2027. The containership sector saw the largest volume, with twenty three units ordered, all LNG dual fueled. The French group CMA GGM, agreed with the Chinese yard Jiangnan for the construction of a dozen of 18k teu boxships, at \$208m per unit with estimated delivery in 2028-2029. The Taiwanese operator Evergreen, ordered a total of eleven 24k teu vessels, split between the Korean Hanwha Ocean (six units) and the Chinese Guangzhou (five units). Deliveries are scheduled between 2027-2028 and the cost ranges from \$265 million to \$295 million per vessel. For an LNG, hydrogen ready high-speed passenger/car catamaran, priced at \$174m, due for delivery in 2028.

Indicative Newbuilding Prices (\$ Million)

	Vessel		14-Feb-25	7-Feb-25	±%	YTD		5-year		Average		
						High	Low	High	Low	2024	2023	2022
Bulkers	Newcastlemax	205k	78.0	78.5	-0.6%	79.0	78.0	80.0	49.5	76.8	66.2	66.5
	Capesize	180k	74.0	74.5	-0.7%	75.0	74.0	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	126.5	127.0	-0.4%	129.0	126.5	130.5	84.5	129.0	124.0	117.7
	Suezmax	160k	88.5	89.5	-1.1%	90.0	88.5	90.0	55.0	88.5	82.2	78.6
	Aframax	115k	78.0	78.0	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		257.0	257.0	0.0%	260.0	257.0	265.0	186.0	262.9	259.0	232.3
	MGC LPG 55k cbm		87.5	87.5	0.0%	90.5	87.5	94.0	43.0	93.26	84.9	73.9
	SGC LPG 25k cbm		61.0	61.5	-0.8%	62.0	61.0	62.0	40.0	60.6	55.7	51.0

Newbuilding Orders

Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
4	Bulker	181,000	dwt	Hengli HI Dalian, China	2027	Taiwanese (U-Ming)	\$ 78.0m	scrubber fitted, Nox Tier III
2	Tanker	114,200	dwt	COSCO HI Yangzhou, China	2028	Chinese (COSCO Shipping Energy)	\$ 90.0m	Methanol
2	Tanker	109,900	dwt	COSCO HI Yangzhou, China	2028	Chinese (COSCO Shipping Energy)	\$ 87.0m	Product, Methanol
2	Tanker	74,000	dwt	COSCO HI Dalian, China	2027	Chinese (COSCO Shipping Energy)	\$ 68.5m	Product, Methanol Ready
12	Container	18,000	teu	Jiangnan, China	2028-2029	French (CMA CGM)	\$ 208.0m	LNG dual fuel
6	Container	24,000	teu	Hanwha Ocean, S.Korea	2027-2028	Taiwanese (Evergreen Marine)	\$265m-\$295m	LNG dual fuel
5	Container	24,000	teu	Guangzhou, China	2028	Taiwanese (Evergreen Marine)	\$265m-\$295m	LNG dual fuel
2	LNG	174,000	cbm	Hanwha Ocean, S.Korea	2027	S. Korean (Hanwha Shipping LLC)	\$ 253.0m	LNG dual fuel
4	LNG bunkering	18,000	cbm	Hyundai Mipo, S. Korea	2027-2028	Greek (Evalend Shipping)	\$ 93.0m	LNG dual fuel
1	HS Pass/Car Cat	1,500	pax	Austal Pty, Australia	2028	Swedish (Gotlandsdolaget)	\$ 174.0m	LNG, Hydrogen Ready

The ship recycling markets continue to face a challenging landscape, with subdued activity and cautious sentiment amid concerns over the potential impact of upcoming U.S. tariffs on steel and aluminium.

In India, the market remains cautious, with recyclers adopting a wait-and-see approach, ahead of the 25% US tariffs on steel and aluminium, set to take effect in March. The primary concern is that China, in response to the tariffs, may flood the market with discounted steel, undermining domestic producers. Rumours suggest that India may impose duties on Chinese steel imports to safeguard its market. Falling steel prices and subdued activity are pressuring the market. Following a period of declines, the Indian rupee has gained approximately 1.2% against the US Dollar, thanks to the central bank’s interventions.

In Bangladesh, like previous week, the market sees limited activity and low interest for acquisition of fresh tonnage. The local steel market remains stable, driven by moderate demand. On economic front, the outlook remains grim, amid economic slow-down and political uncertainty. On a positive note, inflation has slowed, dropping to 9.94% in January, down from 10.89% recorded in December.

In Pakistan, the government is grappling with challenging financial conditions. The IMF is conducting investigations over corruption, with the central bank suffering a \$440 million loss due to funds mismanagement. Moreover, to bridge its foreign funding shortfall, Pakistan has sought China's assistance in delaying \$3.4 billion in debt repayment. The ship recycling sector remains sluggish with little hope for a near-term recovery. The steel market also faces headwinds due to weak demand.

Another week of limited activity for the Turkish ship recycling market with poor buying interest persisting. However, local steel demand showed positive signs, supported by higher exports of finished steel. Meanwhile, adverse weather conditions affected the domestic demand for finished steel products.

Indicative Demolition Prices (\$/ldt)

	Markets	14/02/2025	07/02/2025	±%	YTD		2024	2023	2022
					High	Low			
Tanker	Bangladesh	450	450	0.0%	465	450	503	550	601
	India	440	440	0.0%	460	440	501	540	593
	Pakistan	440	440	0.0%	445	440	500	525	596
	Turkey	290	290	0.0%	320	290	347	325	207
	Bangladesh	435	435	0.0%	450	435	492	535	590
Dry Bulk	India	425	425	0.0%	445	425	485	522	583
	Pakistan	420	420	0.0%	425	420	482	515	587
	Turkey	280	280	0.0%	310	280	337	315	304

Currencies

Markets	14-Feb-25	7-Feb-25	±%	YTD High
USD/BDT	121.00	121.90	-0.7%	121.99
USD/INR	86.62	87.63	-1.2%	87.63
USD/PKR	279.15	278.62	0.2%	279.15
USD/TRY	36.21	35.99	0.6%	36.21

Demolition Sales (\$ /ldt)

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
RUN FU 7	38,852	7,236	1990	IHI, Japan	BC	\$ 445.0m	Bangladeshi	
BEST UNITY	69,034	9,816	1997	IMABARI, Japan	BC	\$ 443.0m	Bangladeshi	

Market Data

		14-Feb-25	13-Feb-25	12-Feb-25	11-Feb-25	10-Feb-25	W-O-W Change %	7-Feb-25
Stock Exchange Data	10year US Bond	4,477	4,532	4,625	4,536	4,500	-0.4%	4,494
	S&P 500	6,114.63	6,115.07	6,051.97	6,068.50	6,066.44	1.5%	6,025.99
	Nasdaq	20,026.77	19,945.64	19,649.95	19,643.86	19,714.27	2.6%	19,523.40
	Dow Jones	44,546.08	44,711.43	44,368.56	44,593.65	44,470.41	0.5%	44,303.40
	FTSE 100	8,732.46	8,764.72	8,807.44	8,777.39	8,767.80	0.4%	8,700.53
	FTSE All-Share UK	4,639.90	4,655.88	4,676.29	4,661.43	4,659.23	0.4%	4,623.16
	CAC40	8,178.54	8,164.11	8,042.19	8,028.90	8,006.22	2.6%	7,973.03
	Xetra Dax	22,513.42	22,612.02	22,148.03	22,037.83	21,911.74	3.3%	21,787.00
	Nikkei	39,149.43	39,461.47	38,963.70	39,062.50	38,801.17	0.9%	38,787.02
Currencies	Hang Seng	22,620.33	21,814.37	21,857.92	21,294.86	21,521.98	7.0%	21,133.54
	DJ US Maritime	355.86	353.13	348.21	353.36	353.40	2.0%	349.00
	€ / \$	1.05	1.05	1.04	1.04	1.03	1.6%	1.03
	£ / \$	1.26	1.26	1.24	1.24	1.24	1.4%	1.24
	\$ / ¥	152.33	152.79	154.41	152.48	151.99	0.6%	151.40
	\$ / NoK	11.10	11.15	11.27	11.18	11.21	-1.2%	11.23
	\$ / Yuan	7.25	7.29	7.31	7.31	7.30	-0.5%	7.29
	\$ / Won	1,439.43	1,439.33	1,450.74	1,450.86	1,450.55	-1.0%	1,453.44
	\$ INDEX	106.71	107.31	107.94	107.96	108.32	-1.2%	108.04

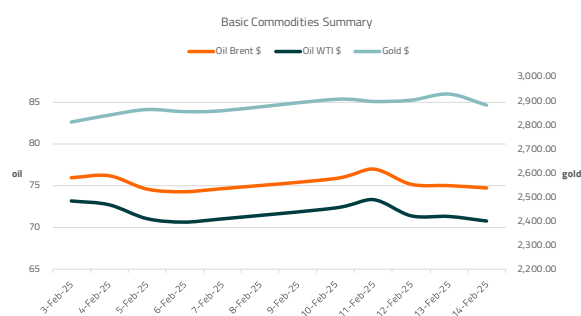
Bunker Prices

		14-Feb-25	7-Feb-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	74.7	74.7	0.1%
	WTI	70.7	71.0	-0.4%

Maritime Stock Data

Company	Stock Exchange	Curr	14-Feb-25	07-Feb-25	W-O-W Change
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	18.30	19.24	-4.9%
COSTAMARE INC	NYSE	USD	10.65	10.54	1.0%
DANAOS CORPORATION	NYSE	USD	83.97	80.03	4.9%
DIANA SHIPPING	NYSE	USD	1.83	1.85	-1.1%
EUROSEAS LTD.	NASDAQ	USD	34.13	32.85	3.9%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.29	1.29	0.0%
SAFE BULKERS INC	NYSE	USD	3.59	3.60	-0.3%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	7.00	6.66	5.2%
STAR BULK CARRIERS CORP	NASDAQ	USD	16.10	15.38	4.7%
STEALTHGAS INC	NASDAQ	USD	5.56	5.64	-1.4%
TSAKOS ENERGY NAVIGATION	NYSE	USD	17.36	18.32	-5.2%

Basic Commodities Weekly Summary



Macro-economic headlines

- In Eurozone, a trade surplus of €15.5 billion was recorded in December, surpassing projections of €14.4 billion. Meanwhile, the industrial production decreased by 1.1% in December, reversing November's 0.2% expansion and falling short of the expected 0.6% decline
- In Japan, a JPY130.9 billion trade surplus was recorded in December, defying market expectations of a JPY55 billion deficit, marking the first surplus since June.
- In USA, CPI rose by 0.5% in January, exceeding both the market forecast of 0.3% and December's 0.4%. Moreover, the industrial production grew by 0.5%, above the forecasted 0.3% but below December's 0.9%.
- In Germany, inflation slowed as the CPI declined by 0.2% in January aligning with market estimations and following a 0.5% increase in December.

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