Market Insight

By Nikos Tagoulis, Senior Analyst

Libya's oil sector is gaining renewed momentum in 2026, following a series of strategic developments that took place recently at the Libya Energy & Economic Summit (LEES). The summit showcased major initiatives to attract long-term investment and expand national production capacity, including a $20 billion, 25-year framework between the National Oil Corporation (NOC) of Libya and TotalEnergies and ConocoPhillips to modernize and expand production in the Waha oil fields in the Sirte Basin. In parallel, Libya signed a MoU with Chevron to advance upstream engagement, strengthened regional energy cooperation with Egypt, and confirmed next steps for its first major oil and gas licensing round in over 17 years, offering new onshore and offshore blocks under updated commercial terms. Additionally, Libya launched its first deepwater drilling operation in nearly two decades in January 2026, with BP and Eni leading deepwater oil and gas exploration in Sirte Basin.

These developments can be viewed as growing confidence among major Western oil companies in Libya's political and operational stability and form part of a broader strategy to attract foreign investment to update oil infrastructure and gradually increase oil production toward the government's 2030 target of 2 mbpd. Since 2011 following Arab Spring and the fall of Colonel Gaddafi's regime, the country's oil production has been volatile, plummeting below 500,000 bpd in some years, amid conflicts between the two rival government factions, i.e. the Government of National Accord in the west and the Libyan National Army in the east, armed clashes, deliberate blockades, and widespread production disruptions

However, following a ceasefire agreed in October 2020 that has largely held, Libya's production stabilized at 1.0-1.2 million bpd. In 2025, output rose to approximately 1.4 million bpd, with roughly 1.1 million bpd exported, representing nearly 3% of global crude oil exports.

Most of these exports are short-haul shipments to European markets, mainly Italy, Spain, and France, carried primarily by Aframax tankers. Libyan crude also reaches more distant destinations, although in smaller volumes, including China, India, and the United States, with Suezmaxes carrying part of these cargoes.

For most investors, Libya's oil industry represents a high-risk, high-reward opportunity. The upside is significant, as the country holds vast proven reserves of 48 billion barrels, the largest in Africa and eighth globally, consisting of high quality, light, sweet crude low in sulphur and thus easier to refine. Moreover, its strategic location, which provides direct access to European markets, is a key competitive advantage.

However, considerable risks persist. These include elevated country risk due to the presence of two rival administrations under a fragile ceasefire, political unrest, pervasive corruption, and recurring disputes over oil revenue management. Substantial investment is also required to rehabilitate and modernize infrastructure that has been neglected or damaged during previous conflicts. According to NOC estimates, $3–$4 billion in short-term investment will be needed to upgrade and repair aging facilities.

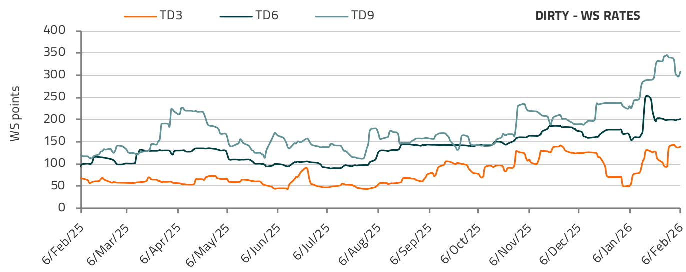
Libya's energy sector is attracting growing investment, with major oil companies positioning on the country to emerge as a key regional supplier. Geopolitical shifts further strengthen its prospects, creating new opportunities: as European countries retreat from Russian oil, high-quality Libyan crude could serve as a reliable alternative. At the same time, Libya sends some volumes to more distant importers such as China, India and North America among others, enabling the country to capture additional opportunities amid western sanctions on Russian barrels.

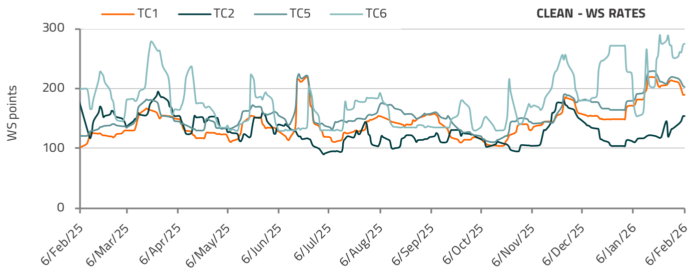
For crude carriers, a potential partial replacement of Russian imports with Libyan barrels could have mixed effects on Aframax ton-miles. Shorter shipments from Libya to Europe, particularly across the Mediterranean, would reduce Aframax ton-miles, while replacing Russian pipeline volumes could drive them higher. At the same time, a growing presence in more distant markets could support demand not only for Aframaxes but also for Suezmaxes, typically deployed on longer-haul routes. Ultimately, all of these projections rest on a single, critical factor: a stable political backdrop and sustained peace in Libya.

Indicative Period Charters

10 mos	Stena Suede	2011	158,824 dwt
	$47,500/day		Trafigura
36 mos	Tenacity Venture	2017	114,439 dwt
	$34,000/day		COSCO

	Vessel	Routes	06/02/2026 WS points	06/02/2026 $/day	30/01/2026 WS points	30/01/2026 $/day	$/day ±%	2025 $/day	2024 $/day
VLCC	265k	MEG-SPORE	139	128,442	104	88,861	44.5%	60,510	37,255
VLCC	260k	WAF-CHINA	127	109,699	124	107,181	2.3%	56,678	37,722
Suezmax	130k	MED-MED	172	131,714	185	143,775	-8.4%	61,085	50,058
Suezmax	130k	WAF-UKC	156	69,191	157	70,223	-1.5%	25,082	11,031
Suezmax	140k	BSEA-MED	201	117,781	200	117,471	0.3%	61,085	50,058
Aframax	80k	MEG-EAST	224	57,567	224	57,850	-0.5%	37,201	39,357
Aframax	80k	MED-MED	243	86,708	255	94,528	-8.3%	41,877	43,235
Aframax	70k	CARIBS-USG	308	87,834	340	98,495	-10.8%	35,896	36,696
Clean	75k	MEG-JAPAN	190	44,144	213	51,635	-14.5%	30,129	40,263
Clean	55k	MEG-JAPAN	203	32,651	219	36,677	-11.0%	22,544	30,922
Clean	37K	UKC-USAC	154	12,386	133	8,789	40.9%	12,309	15,955
Clean	30K	MED-MED	275	46,220	252	39,621	16.7%	19,313	27,508
Dirty	55K	UKC-USG	170	28,640	170	28,318	1.1%	10,784	17,707
Dirty	55K	MED-USG	170	27,806	170	27,730	0.3%	11,306	17,590
Dirty	50k	ARA-UKC	229	28,868	191	20,341	41.9%	18,615	26,872





TC Rates

$/day		06/02/2026	30/01/2026	±%	Diff	2025	2024
VLCC	300k 1yr TC	76,000	69,750	9.0%	6250	50,615	50,365
VLCC	300k 3yr TC	55,250	55,250	0.0%	0	44,931	47,339
Suezmax	150k 1yr TC	51,500	49,500	4.0%	2000	38,144	45,394
Suezmax	150k 3yr TC	41,500	40,000	3.8%	1500	33,479	38,412
Aframax	110k 1yr TC	44,750	44,250	1.1%	500	33,870	45,168
Aframax	110k 3yr TC	34,000	33,750	0.7%	250	29,763	39,748
Panamax	75k 1yr TC	30,500	30,500	0.0%	0	25,226	37,750
Panamax	75k 3yr TC	27,000	25,500	5.9%	1500	21,258	31,787
MR	52k 1yr TC	24,250	23,500	3.2%	750	21,909	30,764
MR	52k 3yr TC	21,000	21,000	0.0%	0	19,782	26,402
Handy	36k 1yr TC	20,000	20,000	0.0%	0	18,519	26,606
Handy	36k 3yr TC	16,000	16,000	0.0%	0	16,902	19,993

Indicative Market Values ($ Million) - Tankers

Vessel 5yrs old		Feb-26 avg	Jan-26 avg	±%	2025	2024	2023
VLCC	300KT DH	129.0	125.2	3.0%	115.5	113.0	99.5
Suezmax	150KT DH	84.0	84.0	0.0%	76.5	81.0	71.5
Aframax	110KT DH	72.0	70.7	1.8%	63.6	71.0	64.4
LR1	75KT DH	52.5	50.0	5.0%	47.9	53.8	49.2
MR	52KT DH	45.0	43.8	2.7%	41.4	45.8	41.4

Tanker Chartering

The crude tanker market is navigating a phase of consolidation, with firm underlying fundamentals counterbalanced by selective chartering and uneven cargo visibility across basins.

VLCC markets globally showed limited momentum this week. In the AG and East, the sharp rise seen previously gave way to slower activity as charterers became more cautious, with some opting to discreetly secure coverage. Despite owners maintaining firm ideas, fresh enquiry was sporadic and insufficient to drive further upside, leaving levels broadly unchanged. A similar pattern emerged in West Africa, where visible fixing activity remained thin but owners resisted downward pressure, supported by a balanced tonnage list. In the Americas, the US Gulf saw little open activity, while Brazil provided some stability through privately concluded deals, ultimately keeping the sector rangebound into the close of the week.

Suezmax conditions were notably firmer across several regions. In the East, delays around India continued to restrict prompt availability, tightening the list and reinforcing owners' confidence on both westbound and eastbound runs. West Africa experienced a clearer rebound, with renewed activity allowing owners to recover lost ground after a brief soft patch. In the Mediterranean, sentiment remained steady to firm, underpinned by a shrinking pool of owners willing to engage, even as some cargoes were downgraded to smaller sizes. Overall, the Suezmax sector retains a constructive outlook, with supply-side constraints continuing to provide support.

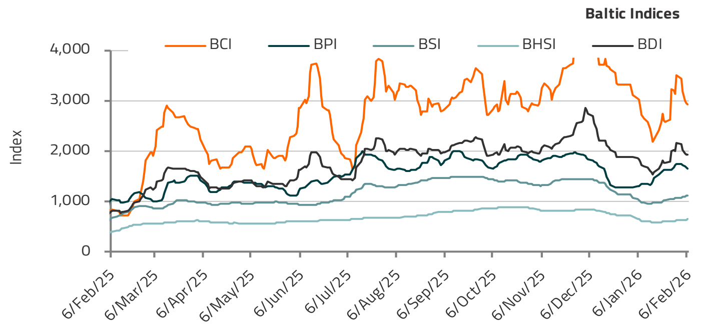
The Aframax market in the North Sea underwent a sharp correction early in the week, reflecting slower cargo flow. However, adverse weather and follow-on replacement business quickly stabilised sentiment. With similar patterns emerging in adjacent regions, the sector ends the week on a flatter but more balanced footing, lacking a clear directional catalyst in the near term.

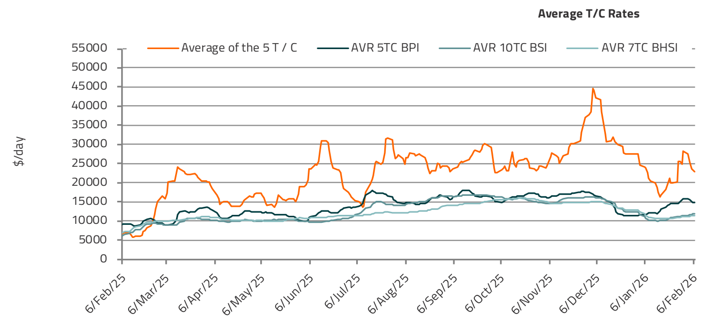
Baltic Indices

	06/02/2026		30/01/2026		Point Diff	$/day ±%	2025	2024
	Index	$/day	Index	$/day			Index	Index
BDI	1,923		2,148		-225		1,677	1,743
BCI	2,918	$22,965	3,507	$28,306	-589	-18.9%	2,566	2,696
BPI	1,652	$14,865	1,743	$15,686	-91	-5.2%	1,476	1,561
BSI	1,104	$11,924	1,067	$11,455	37	4.1%	1,127	1,238
BHSI	638	$11,479	618	$11,124	20	3.2%	661	702

Indicative Period Charters

No fresh fixtures to report





TC Rates

	$/day	06/02/2026	30/01/2026	±%	Diff	2025	2024
Capesize	180K 1yr TC	32,750	34,500	-5.1%	-1,750	25,238	27,014
Capesize	180K 3yr TC	27,250	27,750	-1.8%	-500	21,438	22,572
Panamax	76K 1yr TC	16,500	16,500	0.0%	0	13,226	15,024
Panamax	76K 3yr TC	13,000	13,000	0.0%	0	11,048	12,567
Supramax	58K 1yr TC	14,750	14,750	0.0%	0	12,798	15,529
Supramax	58K 3yr TC	12,500	12,500	0.0%	0	12,327	12,692
Handysize	32K 1yr TC	11,250	11,250	0.0%	0	10,543	12,385
Handysize	32K 3yr TC	11,000	11,000	0.0%	0	10,394	9,740

Indicative Market Values ($ Million) - Bulk Carriers

Vessel 5 yrs old		Feb-26 avg	Jan-26 avg	±%	2025	2024	2023
Capesize Eco	180k	68.0	67.4	0.9%	63.1	62.0	48.8
Kamsarmax	82K	34.0	33.4	1.8%	32.3	36.6	32.0
Ultramax	63k	33.0	32.4	1.9%	31.3	34.4	29.5
Handysize	37K	27.0	27.0	0.0%	25.9	27.6	25.1

Dry Bulk Chartering

The dry bulk market experienced a generally softer week, as early momentum faded and activity levels eased across most segments.

Capesize sentiment weakened across both basins. Initial support from Pacific mineral activity and stable Australian volumes proved short-lived, with momentum steadily eroding as the week progressed. Long-haul routes from the Atlantic struggled to gain traction, particularly for near-term positions, while forward fixing remained sporadic. The North Atlantic also softened, although by the end of the period there were early signs that vessel availability may begin to tighten slightly. Overall engagement was limited, reinforcing a wait-and-see mood.

Panamax market followed a similar trajectory, with gradual pressure building as cargo flow failed to replenish. Atlantic demand remained thin, leaving charterers well covered and reducing urgency. Expanding tonnage lists, compounded by delayed arrivals, tilted negotiations in favor of charterers, though owners showed restraint. In Asia, activity slowed further, with weaker support from traditional Pacific loading areas and fading momentum from South America.

The Ultramax and Supramax segments saw a clearer divergence between basins. Atlantic markets were comparatively livelier, supported by improved enquiry from key regions, while Asian trading softened as demand for both backhaul and Pacific business eased. Indian Ocean activity provided some stability, though period employment remained limited.

Handysize markets were marginally firmer, led by the Atlantic where improved confidence translated into slightly better fixing levels. Europe remained steady, while Asia stayed subdued, with only modest tightening late in the week and largely sideways movement overall.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	INGRID	314,000	2012	HYUNDAI, S. Korea	Wartsila	Jan-27	DH	high $ 80s each	S. Korean (Sinokor)	Scrubber fitted
VLCC	ILMA	314,000	2012	HYUNDAI, S. Korea	Wartsila	May-27	DH			
VLCC	EAGLE VARNA	299,989	2013	DAEWOO, South Korea	MAN B&W	Mar-28	DH	$ 86.5m	S. Korean (Sinokor)	
SUEZ	MARAN PYTHIA	158,266	2009	HYUNDAI, S. Korea	MAN B&W	Jun-29	DH	$ 46.0m	undisclosed	
LR1	CABO FROWARD	74,543	2006	SASEBO, Japan	MAN B&W	Jun-26	DH	$ 13.0m	undisclosed	bss forward delivery
LR1	UOG HERMES	73,410	2009	NEW TIMES, China	MAN B&W	Aug-29	DH	$ 21.2m	Greek	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
KMAX	ATHINA CARRAS	82,057	2012	DAEWOO, S. Korea	MAN B&W	Feb-27		$ 17.5m	Greek	
HANDY	AFRICAN LARK	34,402	2014	NAMURA, Japan	Mitsubishi	Apr-29	4 X 30t CRANES	$ 16,5m each	undisclosed	Eco, logger
HANDY	AFRICAN DOVE	34,402	2014	NAMURA, Japan	Mitsubishi	May-29	4 X 30t CRANES			

Newbuilding activity was mainly focused on tankers last week, with 6 orders reported for 21 firm plus 2 optional units, out of a total of 10 orders covering 31 firm plus 4 optional vessels.

On the dry bulk front, Danaos placed an order for a pair of 211kdwt bulkers with estimated delivery in 2028. Yard is undisclosed.

In the wet segment, Navios ordered at Wuhu Shipyard a quartet of 310k dwt crude carriers for delivery in 2028 and estimated price per unit between $118 and $120m. Mercuria Energy commissioned DSIC for 2 firm plus 2 optional 307k tankers with delivery due in 2029 and priced at $123m each. Monte Nero agreed with Hengli Shipbuilding for the construction of a pair of 306k dwt units with estimated delivery in 2028. At the same shipyard, Minerva Marine ordered a duo of 158k dwt tankers with delivery expected in 2028. AET also contracted DSIC for the construction of a single 154k dwt tanker for delivery in 2028 at a price of $130m. Central Group agreed with GSI for 10 product carriers of 50k dwt each for delivery in 2028 valued at $47m apiece.

Containerships saw limited activity, with only one order reported. Danaos placed an order at Huangpu Wenchong Shipbuilding for 4 units of 5.3k teu each, with delivery expected in 2028-2029.

Finally, in the gas carrier segment, Tsakos ordered at HD Hyundai 2 firm plus 2 optional 174k cbm units with delivery estimated in 2028 and Greek-Chinese JV GSX Energy exercised an option at CIMC Sinopacific Offshore for a pair of 20k cbm LNGBVs with price estimated between $85 and $90m per unit.

Indicative Newbuilding Prices ($ Million)

	Vessel		6-Feb-26	30-Jan-26	±%	YTD		5-year		Average		
						High	Low	High	Low	2025	2024	2023
Bulkers	Newcastlemax	205k	78.0	78.0	0.0%	78.0	78.0	80.0	49.5	76.8	66.2	66.5
Bulkers	Capesize	180k	75.0	75.0	0.0%	75.0	75.0	76.5	49.0	73.3	63.15	62.6
Bulkers	Kamsarmax	82k	36.5	36.5	0.0%	36.5	36.5	37.5	27.75	37.1	34.85	34.8
Bulkers	Ultramax	63k	33.5	33.5	0.0%	33.5	33.5	35.5	25.75	34.2	34.2	33.95
Bulkers	Handysize	38k	29.5	29.5	0.0%	29.5	29.5	31.0	19.5	30.3	29.75	30.4
Tankers	VLCC	300k	128.5	128.5	0.0%	128.5	128.0	130.5	84.5	129.0	124.0	124.0
Tankers	Suezmax	160k	86.5	86.5	0.0%	86.5	86.0	90.0	55.0	88.5	88.5	82.2
Tankers	Aframax	115k	75.0	75.0	0.0%	75.0	75.0	77.5	46.0	76.0	76.0	68.7
Tankers	MR	50k	49.5	49.5	0.0%	49.5	49.0	51.5	34.0	50.5	50.5	45.8
Gas	LNG 174k cbm		248.0	248.0	0.0%	248.0	248.0	265.0	186.0	262.9	263.0	259.0
Gas	MGC LPG 55k cbm		84.0	84.0	0.0%	84.0	84.0	94.0	43.0	93.26	84.9	73.9
Gas	SGC LPG 25k cbm		60.0	60.0	0.0%	60.0	59.5	62.0	40.0	60.6	55.7	51.0

Newbuilding Orders

Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
2	Bulker	211,000	dwt	undisclosed	2028	Greek (Danaos)	undisclosed	
4	Tanker	310,000	dwt	Wuhu Shipyard, China	2028	Greek (Navios)	$ 118.0m - $ 120.0m	Scrubber fitted
2+2	Tanker	307,000	dwt	DSIC, China	2029	Swiss (Mercuria Energy)	$ 123.0m	
2	Tanker	306,000	dwt	Hengli Shipbuilding, China	2028	Greek (Monte Nero)	undisclosed	
2	Tanker	158,000	dwt	Hengli Shipbuilding, China	2028	Greek (Minerva Marine)	undisclosed	
1	Tanker	154,000	dwt	DSIC, China	2028	Singapore based (AET)	$ 130.0m	Dual fuel ethanol ready DPST, against TC contract
10	Tanker	50,000	dwt	GSI, China	2028	Greek (Central Group)	$ 47.0m	
4	Containership	5,300	teu	Huangpu Wenchong Shipbuilding, China	2028-2029	Greek (Danaos)	undisclosed	
2+2	Gas Carrier	174,000	cbm	HD Huyndai, S. Korea	2028	Greek (Tsakos)	undisclosed	
2	Gas Carrier	20,000	cbm	CIMC Sinopacific Offshore, China		Greek-Chinese (GSX Energy)	$ 85.0m - $90.0m	LNGBV, option exercise

Last week, the ship recycling sector in Subcontinent showed signs of improvement in India and Pakistan, while Bangladesh was on hold ahead of its national elections.

A positive week for the Indian segment, with buyers securing units amid tight tonnage availability. Sentiment was further bolstered by trade agreements with the EU and the United States, particularly the US deal, which cut tariffs from 50% to 18%. These developments were also reflected in the local currency, which firmed against the US dollar after a period of weakening. Steel market fundamentals firmed as well, with demand strengthening and prices trending upward. On the macroeconomic side, the national budget announcement provided additional support through decision for increased public infrastructure spending, contributing to market optimism.

In Gadani, the market continued to gain momentum, with active interest in purchases and arrivals of candidates. Strong steel market fundamentals are supporting this trend, as the cease of cheap steel imports from Iran have boosted demand for local steel. On the economic front, Pakistan is implementing a World Bank Country Partnership Framework and working with the IMF to stabilize its economy, with the World Bank highlighting the need to create up to 30 million jobs over the next decade to support growth and curb illegal migration.

In Bangladesh, activity remained subdued with buyers showing selective interest in available candidates amid constrained supply. Overall, both the steel and ship recycling markets have been sluggish, as stakeholders take a cautious stance ahead of the February 12th elections, waiting to assess their impact on the economy and key industries. The interest is focused on potential increases in infrastructure investment by the new government, which could support demand in steel.

The Turkish market experienced a flat week following a period of higher activity. Some deals concluded for the end of February suggest a potential uptick. The steel sector witnessed steady prices and reduced demand from local mills.

Indicative Demolition Prices ($/ldt)

	Markets	06/02/2026	30/01/2026	±%	YTD		2025	2024	2023
					High	Low			
Tanker	Bangladesh	430	425	1.2%	430	420	442	503	550
	India	420	420	0.0%	420	400	431	501	540
	Pakistan	440	440	0.0%	440	410	436	500	525
	Turkey	280	290	-3.4%	290	280	276	347	207
Dry Bulk	Bangladesh	410	405	1.2%	410	400	425	492	535
	India	400	400	0.0%	400	380	415	485	522
	Pakistan	420	420	0.0%	420	390	418	482	515
	Turkey	270	280	-3.6%	280	270	266	337	315

Currencies

Markets	6-Feb-26	30-Jan-26	±%	YTD High
USD/BDT	122.30	122.20	0.08%	122.33
USD/INR	90.60	91.69	-1.19%	91.98
USD/PKR	279.88	280.00	-0.04%	280.05
USD/TRY	43.60	43.49	0.26%	43.60

Name	Size	Ldt	Built	Yard	Type	$/ldt	Breakers	Comments
ISA GOLDEN	28,255	6,262	1995	NKK, Japan	BC	$ 425/Ldt	Bangladeshi	

Market Data

		6-Feb-26	5-Feb-26	4-Feb-26	3-Feb-26	2-Feb-26	W-O-W Change %
Stock Exchange Data	10year US Bond	4.206	4.210	4.278	4.273	4.277	-0.8%
	S&P 500	6,932.30	6,798.40	6,882.72	6,917.81	6,976.44	-0.1%
	Nasdaq	25,075.77	24,548.69	24,891.24	25,338.62	25,738.61	-1.9%
	Dow Jones	50,115.67	48,908.72	49,501.30	49,240.99	49,407.66	2.5%
	FTSE 100	10,369.75	10,309.22	10,402.34	10,314.59	10,341.56	1.4%
	FTSE All-Share UK	5,579.71	5,548.22	5,598.46	5,555.63	5,571.95	1.2%
	CAC40	8,273.84	8,238.17	8,262.16	8,179.50	8,181.17	1.8%
	Xetra Dax	24,721.46	24,491.06	24,603.04	24,780.79	24,797.52	0.7%
	Nikkei	54,253.68	53,818.04	54,293.36	54,720.66	52,655.18	1.7%
	Hang Seng	26,559.95	26,885.24	26,847.32	26,834.77	26,775.57	-3.0%
	DJ US Maritime	401.72	389.80	398.86	396.14	392.00	4.0%
Currencies	€ / $	1.18	1.18	1.18	1.18	1.18	-0.3%
	£ / $	1.36	1.35	1.37	1.37	1.37	-0.6%
	$ / ¥	157.20	157.03	156.85	155.73	155.60	1.6%
	$ / NoK	9.65	9.81	9.65	9.61	9.69	0.4%
	Yuan / $	6.94	6.94	6.94	6.94	6.95	-0.2%
	Won / $	1,463.35	1,471.62	1,462.03	1,450.33	1,454.38	0.9%
	$ INDEX	97.63	97.82	97.62	97.44	97.63	0.7%

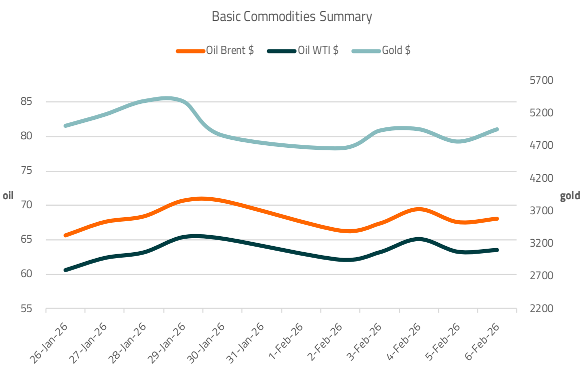
Bunker Prices

		6-Feb-26	30-Jan-26	Change %
MGO	Rotterdam	675.3	696.0	-3.0%
	Houston	644.0	693.0	-7.1%
	Singapore	660.0	670.0	-1.5%
380cst	Rotterdam	400.0	398.0	0.5%
	Houston	369.8	363.0	1.9%
	Singapore	430.3	426.0	1.0%
VLSFO	Rotterdam	445.0	444.0	0.2%
	Houston	454.5	459.0	-1.0%
	Singapore	476.3	478.0	-0.4%
OIL	Brent	68.1	70.7	-3.7%
	WTI	63.6	65.2	-2.5%

Maritime Stock Data

Company	Stock Exchange	Curr	06-Feb-26	30-Jan-26	W-O-W Change
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	20.46	21.89	-6.5%
COSTAMARE INC	NYSE	USD	15.92	16.78	-5.1%
DANAOS CORPORATION	NYSE	USD	102.08	103.45	-1.3%
DIANA SHIPPING	NYSE	USD	2.29	2.32	-1.3%
EUROSEAS LTD.	NASDAQ	USD	53.50	57.18	-6.4%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.56	1.61	-3.1%
SAFE BULKERS INC	NYSE	USD	5.58	5.71	-2.3%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	10.67	10.80	-1.2%
STAR BULK CARRIERS CORP	NASDAQ	USD	22.72	22.95	-1.0%
STEALTHGAS INC	NASDAQ	USD	7.96	7.73	3.0%
TSAKOS ENERGY NAVIGATION	NYSE	USD	26.99	27.17	-0.7%

Basic Commodities Weekly Summary



Macro-economic headlines

- In Germany, the trade surplus widened to €17.1bn in December from €13.1bn in November, surpassing expectations of €14.1bn. The improvement was driven by exports rising 4% m-o-m, outpacing imports up 1.4% m-o-m.
- In the United States, the S&P Global Composite PMI registered 53 in January, above market forecasts of 52.8 and slightly higher than December's reading of 52.7.
- In the United Kingdom, the Bank of England kept its benchmark interest rate unchanged at 3.75% in February, in line with market forecasts, as inflationary pressures remained a concern.
- In Japan, the Manufacturing and Services PMI read 53.1 in January, exceeding market estimations of 52.8 and December's 51.1.

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