

## Weekly Market Report

Week 01 | Tuesday 09th January 2024

### Market Insight

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In 2023, the global seaborne chemical trade reached a volume of 372.5 million tons, not only representing a recovery with a growth rate of 1.08% from the previous year but also marking a modest increase of 0.47% above the 5-year average and a significant 8.8% improvement compared to the 10-year average. These figures indicate a positive trend in the industry.

More specifically, the resilience in 2023, particularly within the asphalt & bitumen trade, can be attributed to several factors. The market is driven by a growing demand for sustainable and high-performance building materials, with polymer-modified bitumen contributing to more durable road surfaces. This trend is in line with the increasing environmental consciousness and the pursuit of eco-friendly solutions. Technological advancements in bitumen production, such as bio-based bitumen, present opportunities for more economical and environmentally benign alternatives. Furthermore, the rapid economic expansion in regions like Africa and the Asia-Pacific, with their burgeoning infrastructural needs, offers a considerable market opportunity for growth in the bitumen industry. In the biodiesel sector, a similar trajectory is anticipated given the global shift towards renewable energy sources and sustainable practices that align with the trends observed in the asphalt & bitumen trade. This synergy between the sectors suggests a shared momentum that can be expected to influence the overall growth of the world seaborne chemical trade in the coming years.

The T/C market for chemical tankers has experienced considerable fluctuations, with a notable peak in late 2022. During this period, charterers were willing to pay premium rates for chemical tankers, amidst a combination of tight vessel supply and robust demand in the chemical trade. More specifically, a notable surge in earnings began in mid-2022, with a steep increase that peaked in December 2022. However, by mid-2023, the rates began to soften, with the decline being attributed to several factors. One significant issue is the fluctuating global market conditions, including inflation and supply chain concerns that continued to affect the

industry throughout 2023. These economic conditions have led to shifting consumer preferences and industrial policies, especially those related to environmental concerns, which in turn have caused huge variations in raw material costs. The geopolitical tensions prevailing at the time also posed challenges, contributing to economic uncertainties that impacted the chemical tanker market.

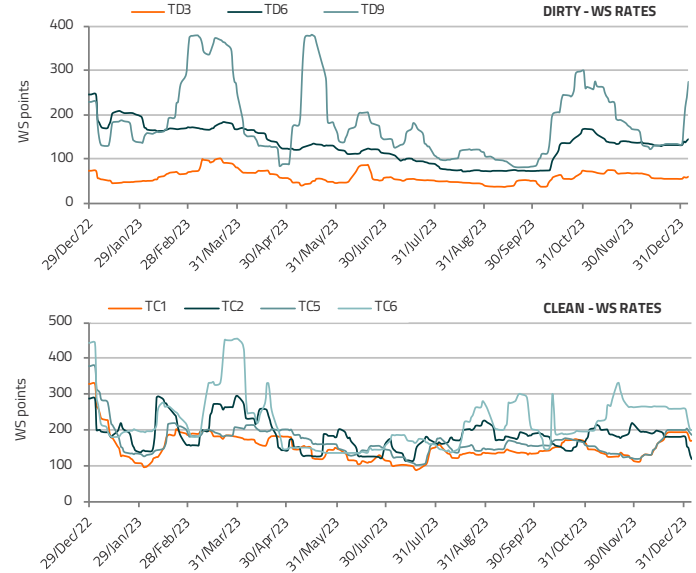
Notably, the market for chemical tankers remains robust, a situation largely related to the attractive economics of trading in CPP. Versatile vessels, or 'swing tonnage,' are increasingly opting for CPP trade, driven by higher freight rates and reshaped by macroeconomic pressures like inflation and international conflicts. This shift, coupled with the product carrier market's challenges — notably a low order book and a high ratio of aging vessels needing replacement — creates a gap for swing tonnage in the CPP market. Regulatory uncertainties and geopolitical shifts, including sanctions, further align to support this trend. Consequently, the chemical tanker sector is seeing tightened vessel supply and elevated freight rates.

The industry's outlook remains optimistic, propelled by a strong CPP sector, suggesting that this upward trend in earnings and asset values is likely to persist in the coming years. Building on this momentum, our projections indicate a vigorous resurgence and significant expansion throughout 2024 and 2025. Indeed, the outlook for 2024 suggests a forecast growth of approximately 3%. This anticipated growth aligns with the expansion of global economic activity and the demand for chemicals in various industries, alongside the expansion of trade routes and the development of new markets, particularly in the Asia-Pacific region, which is witnessing substantial infrastructural growth and an increased focus on sustainability.

## Indicative Period Charters

60 mos	STENA PROVIDENT (NB)	2024	49,900 dwt
DEL CHINA DEC/23	\$26,250/day		Bahri Chems
4 to 6 mos	WISTERIA	2008	50,661 dwt
DELEAST DEC/23	\$26,000/day		Trafigura

Vessel	Routes	05/01/24		29/12/23		\$/day	±%	2023	2022
		WS points	\$/day	WS points	\$/day				
VLCC	265k MEG-SPORE	60	33,817	52	34,995	-3.4%	39,466	20,330	
	260k WAF-CHINA	62	35,138	56	34,665	1.4%	38,773	19,980	
Suezmax	130k MED-MED	131	68,981	120	68,571	0.6%	62,964	51,634	
	130k WAF-UKC	142	57,480	107	42,579	35.0%	25,082	11,031	
Aframax	140k BSEA-MED	144	63,193	131	58,959	7.2%	62,964	51,634	
	80k MEG-EAST	215	49,607	190	48,432	2.4%	44,757	27,224	
Clean	80k MED-MED	166	45,424	187	62,329	-27.1%	49,909	46,679	
	70k CARIBS-USG	274	76,837	133	25,987	195.7%	46,364	43,030	
Dirty	75k MEG-JAPAN	169	35,058	193	51,159	-31.5%	32,625	35,326	
	55k MEG-JAPAN	185	28,600	199	38,009	-24.8%	27,593	32,504	
Dirty	37k UKC-USAC	118	5,600	180	20,593	-72.8%	21,183	22,919	
	30k MED-MED	199	25,811	259	44,834	-42.4%	32,775	45,941	
Dirty	55k UKC-USG	165	23,103	145	23,104	0.0%	27,274	19,982	
	55k MED-USG	160	21,618	145	22,016	-1.8%	27,060	21,231	
Dirty	50k CARIBS-USG	229	38,083	207	36,652	3.9%	46,194	40,364	



## TC Rates

	\$/day	05/01/24	29/12/23	±%	Diff	2023	2022
VLCC	300k 1yr TC	50,000	50,000	0.0%	0	48,601	34,683
	300k 3yr TC	44,000	44,000	0.0%	0	42,291	33,719
Suezmax	150k 1yr TC	46,000	46,000	0.0%	0	46,154	26,933
	150k 3yr TC	37,000	37,000	0.0%	0	35,469	23,758
Aframax	110k 1yr TC	46,000	46,000	0.0%	0	47,226	26,135
	110k 3yr TC	39,000	39,000	0.0%	0	37,455	22,878
Panamax	75k 1yr TC	36,000	36,000	0.0%	0	37,769	25,163
	75k 3yr TC	30,000	30,000	0.0%	0	29,748	20,806
MR	52k 1yr TC	31,500	31,500	0.0%	0	30,452	21,313
	52k 3yr TC	25,500	25,500	0.0%	0	25,152	16,426
Handy	36k 1yr TC	26,000	26,000	0.0%	0	25,760	18,601
	36k 3yr TC	18,000	18,000	0.0%	0	18,200	14,585

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

Vessel	5yrs old	Jan-24	Dec-23	±%	2023	2022	2021
		avg	avg				
VLCC	300KT DH	105.0	104.0	1.0%	99.5	80.2	69.7
Suezmax	150KT DH	79.0	79.0	0.0%	71.5	55.1	46.7
Aframax	110KT DH	71.0	70.0	1.4%	64.4	50.5	38.7
LR1	75KT DH	52.0	51.0	2.0%	49.2	38.6	31.2
MR	52KT DH	44.5	43.5	2.3%	41.4	34.8	27.6

## Chartering

Last week, key oil benchmarks experienced an upward trend, with Brent and WTI crude futures both closing the week on a positive note, suggesting a heightened geopolitical trading premium. This increase was partly influenced by U.S. Secretary of State Antony Blinken's visit to the Middle East, aimed at easing tensions from the Israel-Hamas conflict. The rise in oil prices was also propelled by significant increases in U.S. gasoline and distillate stocks. Additionally, strong U.S. employment growth in December and the diversion of shipping routes by Maersk from the Red Sea due to ongoing regional tensions contributed to the market dynamics.

On January 04th, the BDTI closed at 1328, indicating a 70-point w-o-w increase. In the VLCC market, MEG rates softened and closed the week at the WS 57.23 mark amidst cautious chartering activity. However, potential improvements are expected due to geopolitical influences and trends in the Atlantic. Similarly, the WAF market declined 0.5 points over the week, albeit with a slight increase in activity towards the weekend. Meanwhile, the rate for a 270,000 mt in the USG to China route slightly de-

creased by \$7,900,000, translating to a round-trip TCE of \$30,082/day. Suezmax rates in the MEG softened slightly amidst regional tensions. On the contrary, the WAF market strengthened almost 15% over the week, with expectations of rates pushing higher in the upcoming week. On the Aframax front, activity in the Atlantic gained momentum with rates rising 90.62 points to WS 280.5 by the end of the week.

VLCC T/C earnings averaged \$29,756/day, down - \$712/day w-o-w, and closed off the week at the -\$29,424/day mark.

Suezmax T/C earnings averaged \$53,009/day, up + \$5,925/day w-o-w.

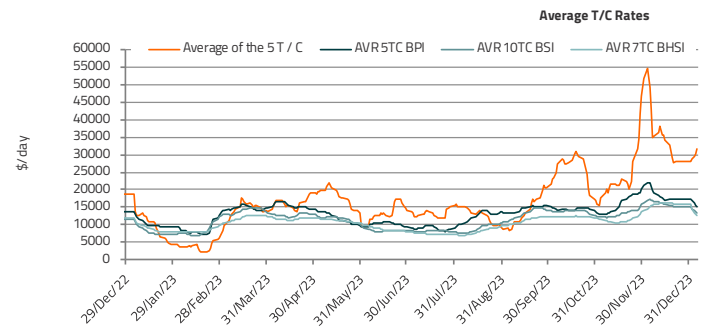
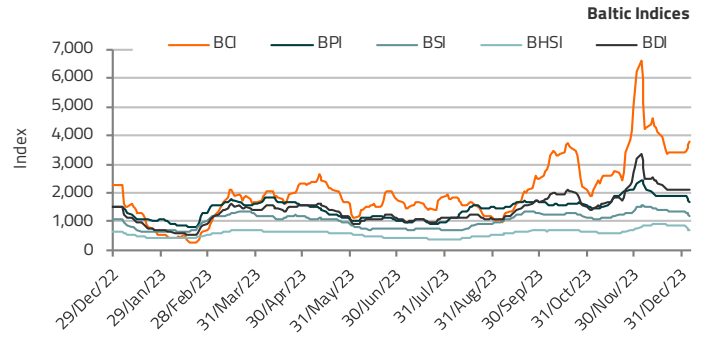
On the Aframax front, T/C earnings averaged \$52,011/day, up + \$1,137/day w-o-w.

### Baltic Indices

	05/01/24		29/12/23		Point Diff	\$ / day ±%	2023 Index	2022 Index
	Index	\$/day	Index	\$/day				
BDI	2,110		2,094		16		1,395	1,931
BCI	3,798	\$31,497	3,398	\$28,177	400	11.8%	2,007	1,955
BPI	1,666	\$14,993	1,909	\$17,183	-243	-12.7%	1,442	2,298
BSI	1,212	\$13,337	1,369	\$15,063	-157	-11.5%	1,031	2,006
BHSI	695	\$12,518	879	\$15,813	-184	-20.8%	586	1,181

### Indicative Period Charters

6 to 8 mos dely Singapore 18/20 Dec redel worldwide	MAPLE WISDOM \$17,000/day	2023	82,00 dwt Oldendorff
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### TC Rates

	\$/day	05/01/24	29/12/23	±%	Diff	2023	2022
Capesize	180K 1yr TC	27,500	25,500	7.8%	2,000	17,957	21,394
	180K 3yr TC	20,500	19,500	5.1%	1,000	16,697	18,894
Panamax	76K 1yr TC	14,500	14,500	0.0%	0	13,563	20,207
	76K 3yr TC	12,000	12,000	0.0%	0	11,827	14,885
Supramax	58K 1yr TC	15,500	15,500	0.0%	0	13,457	20,053
	58K 3yr TC	12,000	12,000	0.0%	0	11,981	15,005
Handysize	32K 1yr TC	13,500	13,500	0.0%	0	10,644	17,827
	32K 3yr TC	9,500	9,500	0.0%	0	9,510	12,322

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

Vessel 5 yrs old	Jan-24 avg	Dec-23 avg	±%	2023	2022	2021
Capesize Eco 180k	55.0	51.8	6.2%	48.8	48.3	43.1
Kamsarmax 82K	34.5	33.8	2.1%	32.0	34.1	29.8
Ultramax 63k	31.0	30.3	2.3%	29.5	31.5	26.4
Handysize 37K	27.0	26.0	3.8%	25.1	27.2	21.4

### Chartering

The onset of 2024 witnessed fluctuating sentiments across various ship sizes. Nevertheless, a retrospective analysis suggests that the freight market is faring relatively better than expected. This is evident from the Capesize rates, which are hovering just below the \$30,000 per day benchmark. Remarkably, the largest ship category is maintaining a strong performance, attributed to the constriction in vessel availability in the North Atlantic, thereby supporting the rates in this region. In contrast, the Pacific witnessed a slight decline in rates, yet they remain at commendable levels. This scenario has intensified the competitive landscape among ship owners, which might prompt an increase in their pricing offers. The holiday season, particularly around Christmas, had a detrimental impact on the Panamax rates, with average time charter earnings dipping below \$15,000 per day. This downturn was a result of an over-supply of vessels amidst insufficient demand, leading owners to concede to lower rates. A similar trend was observed in the geared size segment,

especially within the handysize sector, where a significant reduction in grain supply has negatively influenced earnings.

Cape 5TC averaged \$ 30,068/day. The transatlantic earnings increased by \$ 6,758/day with transpacific ones declined by \$6,010/ day, bringing transpacific earnings premium over transatlantic to \$ 24,276/day.

Panamax 5TC averaged \$ 15,914/day. The transatlantic earnings decreased by \$ 4,185/day while transpacific earnings fell by \$1,067/day. As a result, the transatlantic earnings premium to the transpacific narrowed down to \$ 4,544/day.

Supramax 10TC averaged \$ 13,827/day while the Handysize 7TC averaged \$ 13,338/day, up .

### Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
SUEZ	BELLA CIAO	156,586	2020	NEW TIMES, China	MAN-B&W	Jul-25	DH	\$ 86.0m	Indonesian (Pertamina)	basis 1 year bbhp with purchase obligation
SUEZ	SERENEA	158,583	2009	SAMSUNG, S. Korea	MAN-B&W	Jun-24	DH	low \$ 45.0m	Greek	
MR2	SOCHRINA	46,606	2008	SUNG Dong, S. Korea	MAN-B&W	Sep-28	DH	\$ 24.0m	Turkish (Besiktas)	BWTS fitted
SMALL	APATYTH	24,086	2004	3 MAJ BRODOGRADILISTE, Croatia	Sulzer	Apr-24	DH	\$ 10.0m	undisclosed	Ice 1B

### Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	HIGHLAND PARK	174,093	2006	SWS, China	MAN-B&W	Mar-26		\$ 15.0m	Chinese	BWTS fitted
POST PMAX	GH HARMONY	92,500	2010	YANGFAN, China	MAN-B&W	Feb-25		\$ 13.0m	undisclosed	BWTS fitted
POST PMAX	THE EVOLUTION	88,270	2010	IMABARI, Japan	MAN-B&W	Apr-28		\$ 17.2m	undisclosed	BWTS fitted
KMAX	TOMINI BRAVERY	81,027	2015	JINLING, China	MAN-B&W	Feb-25		\$ 24.5m	Greek	BWTS fitted
UMAX	XING HE HAI	61,473	2016	COSCO DALIAN, China	MAN-B&W	Mar-26	4 X 30t CRANES	\$ 52.5m	Chinese	Eco, Domestic sale
UMAX	XING HAO HAI	61,452	2016	COSCO DALIAN, China	MAN-B&W	Mar-26	4 X 30t CRANES			
SUPRA	SW PROSPEROUS	57,480	2012	STX, S. Korea	MAN-B&W	Aug-27	4 X 36t CRANES	region \$ 16.5m	UAE based	BWTS fitted
SUPRA	IKAN PARANG	56,618	2011	TAIZHOU KOUAN, China	Mitsubishi	Dec-25	4 X 30t CRANES	\$ 11.9m	Far Eastern	BWTS fitted
SUPRA	ELGIZNUR CEBI	57,305	2009	STX, S. Korea	MAN-B&W	Mar-24	4 X 35t CRANES	\$ 13.2m	undisclosed	BWTS fitted
HANDY	BARONESS	34,264	2011	ZHEJIANG, China	MAN-B&W	Jul-26	4 X 30t CRANES	\$ 10.5m	undisclosed	BWTS fitted
HANDY	SEASTAR TRADITION	30,465	2009	TSUJI, China	MAN-B&W	Feb-24	4 X 30t CRANES	\$ 9.0m	undisclosed	BWTS fitted

The year 2024 commenced with an abundance of new construction projects emerging in both traditional and non-traditional sectors. Notably, buyers from Asia have dominated the recent contracts, securing 7 out of 10 orders, primarily involving Chinese and Taiwanese clients. In the container sector, Evergreen has notably commenced the year with significant newbuilding activities, placing orders for 16 vessels, each with a capacity of 16,000 TEU. Concurrently, COSCO Shipping has been

active in both the dry bulk and tanker sectors, ordering 2 dry bulk carriers with a capacity of 325,000 DWT and an MR2 tanker in the past week. Intriguingly, methanol fuel has dominated the newbuilding orders list for 2024, and it will be interesting to observe the evolution of the alternative fuels mix throughout the year.

### Indicative Newbuilding Prices (\$ Million)

	Vessel		5-Jan-24	29-Dec-23	±%	YTD		5-year		Average		
						High	Low	High	Low	2023	2022	2021
Bulkers	Newcastlemax	205k	70.5	70.0	0.7%	70.5	64.0	70.5	49.5	66	66	59
	Capesize	180k	67.5	67.0	0.7%	67.5	61.0	67.5	48.5	63	63	56
	Kamsarmax	82k	35.5	35.5	0.0%	35.5	34.0	37.5	27.5	35	36	33
	Ultramax	63k	33.0	33.0	0.0%	33.0	31.5	35.5	25.5	33	34	30
	Handysize	38k	30.0	30.0	0.0%	30.0	29.0	31.0	23.5	30	30	27
Tankers	VLCC	300k	128.0	127.0	0.8%	128.0	120.0	128.0	84.5	124	118	98
	Suezmax	160k	85.0	85.0	0.0%	85.0	76.0	85.0	55.0	82	79	66
	Aframax	115k	73.0	72.0	1.4%	73.0	64.0	73.0	46.0	69	62	53
	MR	50k	48.0	47.5	1.1%	48.0	44.0	48.0	34.0	46	43	38
Gas	LNG 174k cbm		265.0	265.0	0.0%	265.0	248.0	265.0	180.0	259	232	195
	LGC LPG 80k cbm		92.0	92.0	0.0%	92.0	90.0	92.0	70.0	92	86	76
	MGC LPG 55k cbm		91.5	91.5	0.0%	18.4	77.5	92.5	43.0	85	74	67
	SGC LPG 25k cbm		58.0	58.0	0.0%	58.0	53.0	58.0	40.0	56	51	45

### Newbuilding Orders

Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
2	Bulker	325,000	dwt	COSCO Yangzhou, China	2026-2027	Chinese (COSCO Shipping)	\$ 130.0m	methanol dual fuel, scrubber, TC to Vale
4	Bulker	210,000	dwt	Qindao Beihai, China	2026-2027	Singaporean (Eastern Pacific)		ammonia dual fuel
3	Tanker	114,200	dwt	COSCO Yangzhou, China	2026-2027	Chinese (Hainan CSET)	\$ 81.8m	methanol dual-fuel
2	Tanker	65,000	dwt	COSCO Yangzhou, China	2026-2027	Chinese (Hainan CSET)	\$ 65.0m	methanol-ready
1	Tanker	50,000	dwt	COSCO Dalian, China	2026	Chinese (COSCO Shipping)	\$ 50.0m	methanol-ready
4	Tanker	6,000	dwt	CMJL Yangzhou, China	2025-2026	UK-Based (James Fisher)	\$ 28.0m	LNG dual-fuel, 2 were options exercised
10	Container	16,000	teu	Hanwha Ocean, S.Korea	2026-2027	Taiwanese (Evergreen)	\$ 38.5m	
6	Container	16,000	teu	Samsung HI, S. Korea	2026-2027	Taiwanese (Evergreen)	\$ 38.5m	methanol dual-fuel
2	VLAC	88,000	cbm	Hyundai HI, S. Korea	undisclosed	Turkish (PascoGas)	\$ 121.0m	
2	VLGC	88,000	cbm	KSOE, S.Korea	2027	Norwegian (Solvang)	\$ 115.8m	conventional fuel, carbon capture technology

The previous year was a soft one for the demolition market, with fewer vessels being sent for scrapping amid strong rates for both tanker and bulkers. The main demolition destinations were affected by a variety of factors. In Bangladesh and Pakistan, willing breakers were unable to open letters of credit to buy tonnage and India experienced a subdued steel market. The current situation in the Red Sea is expected to keep mainly containers and other vessels away from scrapping as the disruption gets worse. This year has started no differently for India, with activity remaining limited and prices softening. Expectations for the country are that the economy will grow by around 7% in the current fiscal year (ending 31st April), while the United Nations estimates growth of 6.2% for this calendar year. In Pakistan, bid prices were sta-

ble this week, with breakers awaiting general elections in the first week of February. The country is currently on an IMF programme and it is expected that the bailout loan will be extended in the future. The country has been increasing its USD reserves, showing that it is on the right track. In Bangladesh, the general election on Sunday extended the tenure of the previous government, a development that is seen as good for the industry as it provides stability. In turn, crushers have been able to offer better prices, while the local market has also been on the rise. In Turkey, fundamentals continue to deteriorate, with inflation reaching 64.8% in December and the lira losing 37% of its value over the previous year. The local steel market is sluggish, while imported scrap is increas-

### Indicative Demolition Prices (\$/Ldt)

	Markets	05/01/24	29/12/23	±%	YTD		2022	2021	2020
					High	Low			
Tanker	Bangladesh	490	490	0.0%	615	515	601	542	348
	India	515	515	0.0%	570	555	593	519	348
	Pakistan	520	520	0.0%	540	535	596	536	352
	Turkey	340	340	0.0%	340	330	314	284	207
	Bangladesh	475	475	0.0%	600	505	590	532	336
Dry Bulk	India	495	495	0.0%	540	520	583	508	335
	Pakistan	510	510	0.0%	520	500	587	526	338
	Turkey	330	330	0.0%	285	275	304	276	198

### Currencies

Markets	05/01/24	29/12/23	±%	YTD High
USD/BDT	109.74	109.75	-0.02%	109.75
USD/INR	83.10	83.19	-0.10%	83.36
USD/PKR	281.00	280.97	0.01%	282.38
USD/TRY	29.82	29.48	1.17%	29.98

### Demolition Sales (\$/Ldt)

Name	Size	Ldt	Built	Yard	Type	\$/Ldt	Breakers	Comments
PETROBRAS XXXIII	279,749	63,785	1978	ISHIBRAS, Brazil	OFFSHORE	undisclosed	undisclosed	green recycling
MSC SOPHIE	43,600	13,616	1993	SAMSUNG, S. Korea	CONTAINER	\$ 565/Ldt	undisclosed	incl abt 1200 mt fuel oil and 80 mt gas oil
JOHN CAINE	18,056	4,759	1993	IMABARI, Japan	TANKER	\$ 465/Ldt	Indian	
ICE RIVER	14,519	6,981	1985	HYUNDAI, S. Korea	REEFER	\$ 573/Ldt	undisclosed	incl 250 MT Aluminium
AT MIDDLE BRIDGE	8,212	3,434	1989	SHIN KURUSHIMA, Japan	GENERAL CARGO	\$ 504/Ldt	Indian	
AL DHAFAERAH	5,040	6,040	1987	BREMER VULKAN, Germany	FERRY	\$ 387/Ldt	Indian	as is Oman

### Market Data

	5-Jan-24	4-Jan-24	3-Jan-24	2-Jan-24	1-Jan-24	W-O-W Change %
<b>Stock Exchange Data</b>						
10year US Bond	4.051	4.003	3.920	3.941	3.898	4.8%
S&P 500	4,697.24	4,688.68	4,704.81	4,742.83	4,769.83	-1.5%
Nasdaq	14,524.07	14,510.30	14,592.21	14,765.94	15,011.35	-3.2%
Dow Jones	37,466.11	37,440.34	37,430.19	37,715.04	37,689.54	-0.6%
FTSE 100	7,689.61	7,723.07	7,682.33	7,721.52	7,733.24	-0.6%
FTSE All-Share UK	4,196.35	4,217.03	4,196.69	4,220.90	4,232.01	-0.8%
CAC40	7,420.69	7,450.63	7,411.86	7,530.86	7,543.18	-1.6%
Xetra Dax	16,594.21	16,617.29	16,538.39	16,769.36	16,751.64	-0.9%
Nikkei	33,377.42	33,288.29	33,377.42	33,288.29	33,464.17	-0.3%
Hang Seng	16,535.33	16,645.98	16,646.41	16,788.55	17,047.39	-3.0%
DJ US Maritime	256.14	256.14	258.40	259.29	259.19	-1.2%
<b>Currencies</b>						
€ / \$	1.10	1.09	1.09	1.09	1.10	-0.9%
£ / \$	1.27	1.27	1.27	1.26	1.27	-0.1%
\$ / ¥	144.64	144.73	143.00	142.16	141.13	2.6%
\$ / NoK	0.0971	0.0971	0.0967	0.0966	0.0982	-1.3%
Yuan / \$	7.10	7.12	7.11	7.10	7.08	0.3%
Won / \$	1,314.75	1,312.25	1,310.26	1,308.85	1,294.54	1.6%
\$ INDEX	102.41	102.42	102.49	102.20	101.33	1.1%

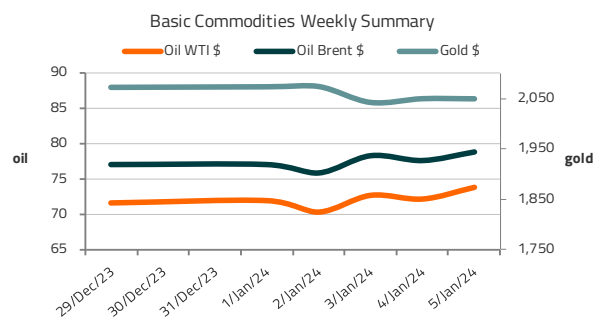
### Bunker Prices

	5-Jan-24	29-Dec-23	Change %
<b>MGO</b>			
Rotterdam	1,066.0	1,060.5	0.5%
Houston	1,116.5	1,178.5	-5.3%
Singapore	1,068.5	1,076.5	-0.7%
<b>380cst</b>			
Rotterdam	409.0	397.0	3.0%
Houston	432.5	462.0	-6.4%
Singapore	420.5	400.5	5.0%
<b>VLSFO</b>			
Rotterdam	652.0	663.0	-1.7%
Houston	682.5	674.5	1.2%
Singapore	700.0	720.5	-2.8%

### Maritime Stock Data

Company	Stock Exchange	Curr.	05-Jan-24	29-Dec-23	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	16.10	14.35	12.2%
COSTAMARE INC	NYSE	USD	11.35	10.68	6.3%
DANAOS CORPORATION	NYSE	USD	79.37	74.51	6.5%
DIANA SHIPPING	NYSE	USD	3.20	2.95	8.5%
EAGLE BULK SHIPPING	NASDAQ	USD	56.22	54.38	3.4%
EUROSEAS LTD.	NASDAQ	USD	36.73	33.64	9.2%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.58	2.64	-2.3%
SAFE BULKERS INC	NYSE	USD	4.16	3.95	5.3%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	7.42	6.74	10.1%
STAR BULK CARRIERS CORP	NASDAQ	USD	21.71	20.91	3.8%
STEALTHGAS INC	NASDAQ	USD	7.47	6.99	6.9%
TSAKOS ENERGY NAVIGATION	NYSE	USD	24.06	22.54	6.7%

### Basic Commodities Weekly Summary



### Macro-economic headlines

- US: The S&P Global US Manufacturing PMI fell to 47.9 in December, remaining far from expansionary territory. The corresponding services PMI rose to 51.4 in December. The labour market also remained strong, with non-farm payrolls rising to 216k in December from 173k the previous month.
- EU: The bloc's composite HCOB PMI remained unchanged at 47.6 in December. The services and manufacturing PMIs were 48.8 and 44.4 respectively.
- China: The Caixin manufacturing PMI for December edged up to 50.8, against market expectations for a slowdown. The Caixin services PMI rose to 52.9 in December, beating market expectations.

