

Weekly Market Report

Week 07 | Tuesday 20th February 2024

Market Insight

By Chara Georgousi, Research Analyst

Throughout 2023, the EU ETS market navigated through a year of remarkable volatility, observing both record highs and extended lows against the backdrop of evolving energy strategies, policy reforms, and global economic shifts. The average EU carbon price stood at €85.27/mt, momentarily peaking over €100/mt in February to set an unprecedented high. Although prices receded from these heights, they remained notably stable for the majority of the year. This stability is attributed to significant policy advancements within the EU's ETS, particularly the Fit for 55 initiative's comprehensive reform legislation. Yet, Q4 saw a decline in carbon prices, impacted by diminished industrial activity and lower gas prices that encouraged fuel switching.

As 2024 unfolds, the EUA market has experienced an extension of the bearish trend initiated in late 2023. This decline stems from several factors, notably the surge in renewable power generation which undercut the demand for fossil fuel-based permits, and a general contraction in industrial demand attributed to macroeconomic pressures. Remarkably, on February 19th, the benchmark Dec 24 EUA contract plummeted to €53.54/mt, marking the lowest level since June 2021. This represents a 29.51% decrease since the start of the year and a substantial 46.64% decline from its peak in February 2023. EUA prices have closely followed the trajectory of natural gas prices, which fell to an 8-month low, significantly influencing the direction of the carbon market. On the same day, the front-year TTF natural gas prices have extended their downward momentum, decreasing by 66.37% from their 2023 peak to €24.6/MWh,

amidst mild weather and ample storage levels. This alignment highlights the sensitivity of EUA prices to fluctuations in energy markets, particularly natural gas, due to its pivotal role in the EU's energy mix and its influence on carbon emissions levels.

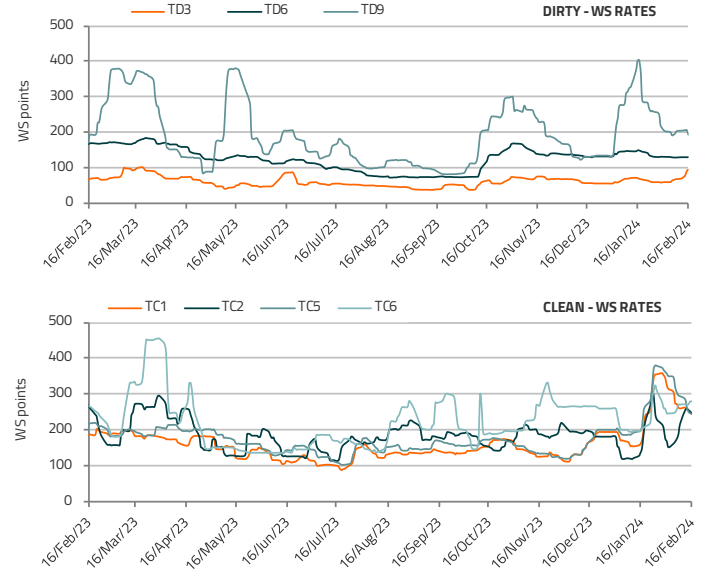
Market participants have consequently adjusted their 2024 EUA price forecasts downward, now projecting an average of €70.55/mt. This revision accounts for the anticipated sluggish economic growth across Europe, which is expected to further erode demand across numerous industrial sectors within the EU ETS. This forecast is well below the averages of €85.27/mt and €80.65/mt recorded in 2023 and 2022, respectively. Despite this short-term pessimism, there's a unified expectation for a market rebound from 2026, with prices poised to break the €100/mt barrier.

In this context, SEB Bank highlighted, in a February 7 note, the downturn as an opportune moment for investing in EUAs. Citing factors such as a likely uptick in utility hedging, and emergent demand from the shipping industry now encompassed by the EU ETS, SEB Bank anticipates these elements could serve as catalysts to reverse the current downtrend in carbon pricing.

Indicative Period Charters

36 mos	DEE4 ILEX	2022	49,999 dwt
	\$27,000/day		ST Shipping
6 mos	LV LIZZY	2005	49,414 dwt
	\$32,000/day		Trafigura

Vessel	Routes	16/02/24		09/02/24		\$/day	±%	2023	2022
		WS points	\$/day	WS points	\$/day				
VLCC	265k MEG-SPORE	95	78,936	67	45,856	72.1%		39,466	20,330
	260k WAF-CHINA	88	68,356	64	44,348	54.1%		38,773	19,980
Suezmax	130k MED-MED	125	64,055	125	64,385	-0.5%		62,964	51,634
	130k WAF-UKC	113	43,977	106	39,726	10.7%		25,082	11,031
Aframax	140k BSEA-MED	129	52,758	128	52,162	1.1%		62,964	51,634
	80k MEG-EAST	193	42,883	195	44,047	-2.6%		44,757	27,224
Clean	80k MED-MED	199	62,282	166	45,726	36.2%		49,909	46,679
	70k CARIBS-USG	192	44,847	203	49,093	-8.6%		46,364	43,030
Dirty	75k MEG-JAPAN	245	63,278	259	68,237	-7.3%		32,625	35,326
	55k MEG-JAPAN	243	42,192	293	54,800	-23.0%		27,593	32,504
Dirty	37k UKC-USAC	246	32,092	216	26,156	22.7%		21,183	22,919
	30k MED-MED	279	46,269	270	43,937	5.3%		32,775	45,941
Dirty	55k UKC-USG	197	31,570	202	33,543	-5.9%		27,274	19,982
	55k MED-USG	195	30,911	200	32,723	-5.5%		27,060	21,231
Dirty	50k CARIBS-USG	371	74,105	367	73,162	1.3%		46,194	40,364



TC Rates

	\$/day	16/02/24	09/02/24	±%	Diff	2023	2022
VLCC	300k 1yr TC	51,000	51,000	0.0%	0	48,601	34,683
	300k 3yr TC	44,500	44,500	0.0%	0	42,291	33,719
Suezmax	150k 1yr TC	47,500	47,500	0.0%	0	46,154	26,933
	150k 3yr TC	38,500	38,500	0.0%	0	35,469	23,758
Aframax	110k 1yr TC	47,000	47,000	0.0%	0	47,226	26,135
	110k 3yr TC	40,000	40,000	0.0%	0	37,455	22,878
Panamax	75k 1yr TC	45,000	44,000	2.3%	1000	37,769	25,163
	75k 3yr TC	31,000	31,000	0.0%	0	29,748	20,806
MR	52k 1yr TC	33,000	33,000	0.0%	0	30,452	21,313
	52k 3yr TC	27,000	27,000	0.0%	0	25,152	16,426
Handy	36k 1yr TC	28,000	28,000	0.0%	0	25,760	18,601
	36k 3yr TC	18,000	18,000	0.0%	0	18,200	14,585

Chartering

Last week, crude oil prices ended higher, buoyed by Middle East tensions which eclipsed IEA's slowing demand forecast. Brent crude rose over 1%, while WTI increased about 3%, despite geopolitical flare-ups and a missile attack on a tanker in the Red Sea. The market's tempered response to Middle East news and anticipation of U.S. rate cuts suggest a cautious outlook. Meanwhile, the crude freight market exhibited a mixed but largely positive momentum, with the VLCC segment experiencing a significant upswing, fuelled by a constrained availability of ships. In the VLCC market, MEG emerged as a pivotal region, with an abundance of enquiries, amidst a scarce supply of vessels which prompted charterers to secure their slots. More specifically, the MEG to China route has experienced a notable up-trend, with rates escalating by more than 40% w-o-w to WS 93.55, attributed to strategic pricing decisions by Saudi Arabia aimed at recapturing market share. This upturn aligns with a reduction in VLCC ballast tonne miles, indicating a strategic redirection of vessels toward MEG. Similarly, VLCCs in the WAF market enjoyed a week of robust earnings amidst a thinning tonnage list in the Atlantic region. In contrast, rates in the USG region remained rangebound amidst varying demand. Looking ahead, market fundamentals appear bullish, driven by a reduction in vessel capacity as a result of vessels being rerouted around the COGH. This situation oc-

Indicative Market Values (\$ Million) - Tankers

Vessel	5yrs old	Feb-24		±%	2023	2022	2021
		avg	avg				
VLCC	300KT DH	108.0	106.3	1.6%	99.5	80.2	69.7
Suezmax	150KT DH	82.0	82.0	0.0%	71.5	55.1	46.7
Aframax	110KT DH	71.0	71.0	0.0%	64.4	50.5	38.7
LR1	75KT DH	52.0	52.0	0.0%	49.2	38.6	31.2
MR	52KT DH	44.5	44.5	0.0%	41.4	34.8	27.6

curs alongside a worldwide decline in oil inventories, which has significantly increased the demand for crude oil. The Suezmax market is undergoing a notable shift, with initial tightness giving way to an extended availability of vessels. This adjustment is particularly evident in UKC and USG regions, where a proactive approach towards vessel list assessment is underway. The demand side appears to be strengthening, potentially revitalizing the market dynamics. In MED and WAF markets, a surge in rates has been observed, propelled by limited tonnage availability and a buoyant owner sentiment, suggesting a continued upward trajectory in the near term. The Aframax market has experienced a tightening of tonnage in the MED, leading to an upward push in rates. As March fixing window approaches, there is a prevailing positive sentiment among owners, indicating their strong positioning for the upcoming negotiations. Remarkably, the rate for the XMED route experienced a nearly 20% rise w-o-w, reaching WS 198.67.

VLCC T/C earnings averaged \$53,822/day, up + 20,643/day (+45.98%) w-o-w, and closed off the week at the \$65,537/day mark.

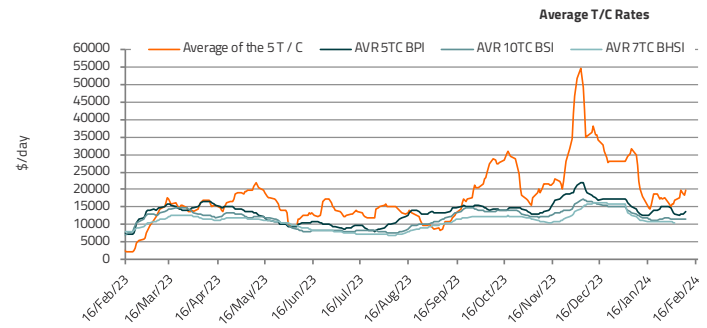
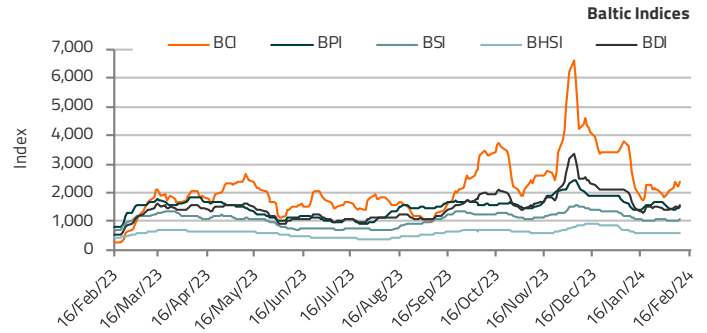
Suezmax T/C earnings averaged \$47,735/day, up + \$2,424/day (+5.27%) w-o-w. On the Aframax front, T/C earnings averaged \$48,786/day, up + \$2,131/day (+4.52%) w-o-w

Baltic Indices

	16/02/24		09/02/24		Point Diff	\$ / day ±%	2023 Index	2022 Index
	Index	\$/day	Index	\$/day				
BDI	1,610		1,545		65		1,395	1,931
BCI	2,448	\$20,304	2,381	\$19,746	67	2.8%	2,007	1,955
BPI	1,646	\$14,817	1,509	\$13,581	137	9.1%	1,442	2,298
BSI	1,071	\$11,783	1,053	\$11,584	18	1.7%	1,031	2,006
BHSI	572	\$10,287	568	\$10,233	4	0.5%	586	1,181

Indicative Period Charters

18 to 20 mos	LEONIDAS P.C.	2011	82,165 dwt
dely Yantai 20 Feb redel worldwide	\$17,000/day		Ming Wah
12 mos	PORT KOBE	2016	63,520 dwt
dely US Gulf prompt redel Singapore	\$19,500/day		Cofco



TC Rates

	\$/day	16/02/24	09/02/24	±%	Diff	2023	2022
Capesize	180K 1yr TC	27,500	27,500	0.0%	0	17,957	21,394
	180K 3yr TC	22,250	22,000	1.1%	250	16,697	18,894
Panamax	76K 1yr TC	16,500	16,000	3.1%	500	13,563	20,207
	76K 3yr TC	13,000	13,000	0.0%	0	11,827	14,885
Supramax	58K 1yr TC	16,500	16,000	3.1%	500	13,457	20,053
	58K 3yr TC	12,500	12,000	4.2%	500	11,981	15,005
Handysize	32K 1yr TC	13,000	13,000	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	Feb-24 avg	Jan-24 avg	±%	2023	2022	2021
Capesize Eco 180k	56.8	55.0	3.3%	48.8	48.3	43.1
Kamsarmax 82K	34.5	34.5	0.0%	32.0	34.1	29.8
Ultramax 63k	31.7	31.0	2.2%	29.5	31.5	26.4
Handysize 37K	27.0	27.0	0.0%	25.1	27.2	21.4

Chartering

Despite the customary slowdown during the Chinese New Year holidays, the dry bulk market has continued to register week-on-week gains, with the Capesize sector dominating the freight board. Additionally, the C5TC could its highest average level during the typically less active Chinese New Year celebration period. The scarcity of supply, particularly in the Atlantic, has continued to bolster rates due to ongoing disruptions in both the Panama and Suez canals, which have had a positive impact on tonne-mile demand from the perspective of shipowners. Concurrently, cargo flows in the Atlantic have been sufficient to increase activity, despite a stabilization in the shipments of both iron ore and bauxite towards the Far East. Meanwhile, grain shipments from the East Coast South America for March loading have robustly supported Panamax rates. In the North, the ongoing scarcity of vessels has sustained positive sentiment in the region for another week. In the Pacific, the week began with slow demand; however, as the week advanced, the market found

support from stronger exports from Australia and Indonesia. This, combined with shipowners' efforts to expand their market share, led to week-on-week improvements in rates.

Cape 5TC averaged \$ 20,246/day, up +7.50% w-o-w. The transatlantic earnings decreased by \$ 215/day with transpacific ones rose by \$1,271/day, bringing transatlantic earnings premium over transpacific to \$ 3,330/day.

Panamax 5TC averaged \$ 14,269/day, up +8.96% w-o-w. The transatlantic earnings increased by \$ 738/day while transpacific earnings rose by \$1,469/day. As a result, the transatlantic earnings premium to the transpacific narrowed down to \$1,705/day.

Supramax 10TC averaged \$ 11,608/day up +0.91% w-o-w, while the Handysize 7TC averaged \$ 10,227/day, down -1.06% w-o-w.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
MR2	EXCELSIOR BAY	49,990	2014	SPP, S. Korea	MAN-B&W	Oct-24	DH			
MR2	CRYSTAL BAY	49,990	2014	SPP, S. Korea	MAN-B&W	Nov-24	DH			
MR2	HARRISON BAY	49,990	2015	SPP, S. Korea	MAN-B&W	Sep-25	DH	\$ 238.0m	US based (International Seaways)	Scrubber fitted
MR2	SAINT ALBANS BAY	49,990	2015	SPP, S. Korea	MAN-B&W	Oct-25	DH			
MR2	JENNINGS BAY	49,990	2015	SPP, S. Korea	MAN-B&W	May-25	DH			
MR2	LAFAYETTE BAY	49,990	2015	SPP, S. Korea	MAN-B&W	Jul-25	DH			
MR1	LEON HERMES	40,165	2008	SLS, S. Korea	MAN-B&W	Dec-28	DH			
MR1	SHOGUN	44,485	2002	HYUNDAI MIPO, S. Korea	B&W	Jun-27	DH	high \$ 13.0m	undisclosed	BWTS fitted
SMALL	BEATRICE	25,932	2013	ASAKAWA, Japan	Mitsubishi	Nov-28	DH	\$ 29.0m	Korean (DM Shipping)	StSt
SMALL	SAEHAN WALLABY	11,951	2003	ASAKAWA, Japan	MAN-B&W	Jan-27	DH	\$ 8.8m	Middle Eastern	StSt

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
NEWCASTLEMAX	BULK SEOUL	207,992	2019	NEW TIMES, China	MAN-B&W	Oct-24		\$ 63.75m each	Greek	Eco
NEWCASTLEMAX	BULK SHANGHAI	207,992	2019	NEW TIMES, China	MAN-B&W	Nov-24				Eco
CAPE	SAPIENTZA	177,736	2008	JIANGNAN, China	MAN-B&W	Nov-28		region \$ 23.0m	Chinese	BWTS fitted
PMAX	W-GALAXY	76,629	2006	IMABARI, Japan	MAN-B&W	Jul-26		\$ 12.9m	Chinese	BWTS fitted
PMAX	MARITSA	76,015	2005	TSUNEISHI, Japan	B&W	Jan-25		\$ 12.2m	Chinese	BWTS fitted
UMAX	SANTA JOHANNA	61,255	2017	SHIN KURUSHIMA, Japan	MAN-B&W	Mar-27	4 X 30,7t CRANES	\$ 30.5m	undisclosed	Eco
SUPRA	SEAMEC NIDHI	56,755	2010	TAIZHOU KOUAN, China	MAN-B&W	Mar-25	4 X 30t CRANES	region \$ 10.8m	undisclosed	BWTS fitted
HANDY	ECO SPLENDOR	38,302	2013	NAIKAI ZOSEN, Japan	MAN-B&W	May-28	4 X 30,7t CRANES	\$ 18.2m	Turkish (Deval)	on BBHP terms
HANDY	MAESTRO SAPPHIRE	39,830	2020	SAIKI, Japan	MAN-B&W	Jun-25	4 X 30t CRANES	\$ 29.0m	Turkish (Devbulk)	Eco

The report from the previous week presents a varied landscape in the newbuilding sector. Tanker units garnered significant interest, highlighted by Norwegian firm Magni Partners' acquisition of two LNG-fueled 320,000dwt vessels from New Times Shipyard at a cost of \$135.0 million each. Similarly, fellow Norwegian entity Knutsen Offshore Tankers finalized agreements for three shuttle tankers at COSCO Zhoushan. Furthermore, Chinese corporation Seacon established a contract with Chengxi Shipyard for the construction of four MR2 ves-

sels, each with a deadweight of 50,000dwt. In the bulk carrier segment, Taiwanese company Shih Wei Navigation has placed an order for two Ultramax vessels at Oshima Shipyard, with each priced at \$39.0 million. Concluding the significant transactions, Greek shipping company Evalend Shipping secured a contract with KSOE for the construction of two 91,000cbm Very Large Alkane Carriers (VLAC), with each vessel costing \$121.0 million .

Indicative Newbuilding Prices (\$ Million)

	Vessel		16-Feb-24	9-Feb-24	±%	YTD		5-year		Average		
						High	Low	High	Low	2023	2022	2021
Bulkers	Newcastlemax	205k	70.5	70.5	0.0%	70.5	70.0	70.5	49.5	66	66	59
	Capesize	180k	67.5	67.5	0.0%	67.5	67.5	67.5	48.5	63	63	56
	Kamsarmax	82k	35.5	35.5	0.0%	35.5	35.5	37.5	27.5	35	36	33
	Ultramax	63k	33.0	33.0	0.0%	33.0	33.0	35.5	25.5	33	34	30
	Handysize	38k	30.0	30.0	0.0%	30.0	30.0	31.0	23.5	30	30	27
Tankers	VLCC	300k	128.0	128.0	0.0%	128.0	128.0	128.0	84.5	124	118	98
	Suezmax	160k	85.5	85.5	0.0%	85.5	85.0	85.5	55.0	82	79	66
	Aframax	115k	73.5	73.5	0.0%	73.5	73.0	73.5	46.0	69	62	53
	MR	50k	48.5	48.5	0.0%	48.5	48.0	48.0	34.0	46	43	38
Gas	LNG 174k cbm		265.0	265.0	0.0%	265.0	265.0	265.0	180.0	259	232	195
	MGC LPG 55k cbm		92.0	92.0	0.0%	92.0	91.5	92.0	62.0	85	74	67
	SGC LPG 25k cbm		58.5	58.5	0.0%	58.5	58.0	58.5	40.0	56	51	45

Newbuilding Orders

Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
2	Tanker	320,000	dwt	New Times, China	2026-2027	Norwegian (Magni Partners)	\$ 135.0m	LNG dual fuel
3	Tanker	154,000	dwt	COSCO Zhoushan, China	2027	Norwegian (Knutsen NYK Offshore Tankers)	undisclosed	shuttle
4	Tanker	50,000	dwt	Chengxi, China	2025-2027	Chinese (Seacon)	\$ 45.0m	
2	Bulker	64,000	dwt	Oshima, Japan	2026	Tawainese (Shih Wei Navigation)	\$ 39.0m	
2	VLAC	91,000	cbm	KSOE, S.Korea	2027	Greek (Evalend)	\$ 121.0m	
1	Container	1,400	teu	Qingdao Yangfan, China	2026	Belgian (CMB.Tech)	undisclosed	ammonia powered, long-term TC with Yara
1+4	CSV			Sefine Shipyard, Turkey	2026	Norwegian (JV w/ Eidesvik Offshore and Agalas)	\$ 88.0m	Methanol Ready, battery powered

The demolition market continues to be challenging, with cautious sentiment prevailing in the major hubs. In India, local steel prices are unchanged, but imported scrap has declined, putting pressure on recyclers' margins. Despite selling above normal prices, overall demand remains weak. With hawkish central bank policy exerting pressure, prices are expected to remain stable unless demand or steel prices improve. In Pakistan, there has been uncertainty over the coalition government following disputed elections. With the political direction unclear, businesses are cautious. Local steel demand and prices remain subdued. Some recyclers are still looking for immediate tonnage, but the availability of foreign exchange is limiting market activity. Prices are likely to hold until there is clarity on the new government. In Bangladesh, local steel markets have slowed. Imported scrap was under pres-

sure as local recyclers maintained supply amid the LC challenges. Reduced steel prices may lead recyclers to bid lower for any new tonnage, but limited availability prevents price testing. LCs continue to be a barrier to acquisitions. In Turkey, imports have fallen but mills have maintained domestic scrap prices. The market remains sluggish, but currency depreciation is allowing slight price improvements. Overall, with weaker Asian and European steel demand, Turkish prices could fall in the absence of market changes. While tanker markets saw firmer rates, dry freight was strong across all ship sizes and containers maintained momentum. However, supply constraints may limit recycling volumes in the short term.

Indicative Demolition Prices (\$/ldt)

Markets	16/02/24	09/02/24	±%	YTD		2023	2022	2021	
				High	Low				
Tanker	Bangladesh	520	510	2.0%	520	490	550	601	542
	India	500	500	0.0%	500	500	540	593	519
	Pakistan	520	520	0.0%	520	520	525	596	536
	Turkey	350	350	0.0%	350	340	325	314	207
Dry Bulk	Bangladesh	510	500	2.0%	510	475	535	590	532
	India	490	490	0.0%	490	490	522	583	508
	Pakistan	510	510	0.0%	510	510	515	587	526
	Turkey	340	340	0.0%	340	330	315	304	276

Currencies

Markets	16-Feb-24	9-Feb-24	±%	YTD High
USD/BDT	109.50	109.50	0.0%	109.75
USD/INR	83.01	83.00	0.0%	83.36
USD/PKR	278.72	279.10	-0.1%	282.38
USD/TRY	30.82	30.56	0.9%	30.65

Demolition Sales (\$ /ldt)

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
BONTRUP EMIRATES	42,497	13,200	1986	SAMSUNG, S. Korea	GENERAL CARGO	520	Bangladeshi	
SINAR TARA KAN	3,821	2,163	1995	MIYOSHI, Japan	GAS TANKER	540	Bangladeshi	

Market Data

	16-Feb-24	15-Feb-24	14-Feb-24	13-Feb-24	12-Feb-24	W-O-W Change %	
Stock Exchange Data	10year US Bond	4.295	4.240	4.267	4.316	4.170	2.6%
	S&P 500	5,005.57	5,029.73	5,000.62	4,953.17	5,021.84	-0.4%
	Nasdaq	17,685.98	17,845.72	17,807.63	17,600.42	17,882.66	-1.5%
	Dow Jones	38,751.71	38,397.94	38,372.67	38,699.17	38,656.76	0.1%
	FTSE 100	7,711.71	7,597.53	7,568.40	7,512.28	7,573.69	1.8%
	FTSE All-Share UK	1,865.03	1,851.13	1,840.97	1,825.26	1,840.94	1.4%
	CAC40	7,768.18	7,743.42	7,677.35	7,625.31	7,689.80	1.6%
	Xetra Dax	17,117.44	17,046.69	16,945.48	16,880.83	17,037.35	1.1%
	Nikkei	38,487.24	38,157.94	36,119.92	37,963.97	37,963.97	4.3%
	Hang Seng	16,339.96	15,944.63	37,703.32	15,746.58	37,963.97	3.8%
	DJ US Maritime	282.72	282.72	278.16	274.75	278.36	1.3%
Currencies	€ / \$	1.08	1.08	1.07	1.07	1.08	-0.1%
	£ / \$	1.26	1.26	1.26	1.26	1.26	-0.2%
	\$ / ¥	150.21	149.91	150.55	150.79	149.34	0.6%
	\$ / NoK	10.50	10.52	10.58	10.67	10.50	-0.4%
	Yuan / \$	7.19	7.19	7.19	7.19	7.19	0.0%
	Won / \$	1,331.29	1,328.55	1,329.91	1,340.73	1,328.66	0.1%
	\$ INDEX	104.30	104.30	104.72	104.96	104.17	0.2%

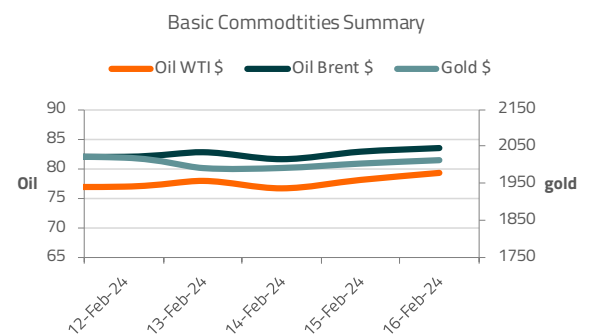
Bunker Prices

		16-Feb-24	9-Feb-24	Change %
MGO	Rotterdam	803.0	836.0	-3.9%
	Houston	452.0	456.0	-0.9%
	Singapore	805.0	820.0	-1.8%
380cst	Rotterdam	458.0	457.0	0.2%
	Houston	452.0	456.0	-0.9%
	Singapore	443.0	455.0	-2.6%
VLSFO	Rotterdam	576.0	577.0	-0.2%
	Houston	627.0	631.0	-0.6%
	Singapore	645.0	643.0	0.3%

Maritime Stock Data

Company	Stock Exchange	Curr	16-Feb-24	09-Feb-24	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	18.35	18.32	0.2%
COSTAMARE INC	NYSE	USD	11.15	11.08	0.6%
DANAOS CORPORATION	NYSE	USD	71.67	74.34	-3.6%
DIANA SHIPPING	NYSE	USD	2.87	2.92	-1.7%
EAGLE BULK SHIPPING	NASDAQ	USD	56.33	57.80	-2.5%
EUROSEAS LTD.	NASDAQ	USD	35.73	39.40	-9.3%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.21	2.16	2.3%
SAFE BULKERS INC	NYSE	USD	4.28	4.17	2.6%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	7.51	7.20	4.3%
STAR BULK CARRIERS CORP	NASDAQ	USD	22.04	22.63	-2.6%
STEALTHGAS INC	NASDAQ	USD	7.06	7.04	0.3%
TSAKOS ENERGY NAVIGATION	NYSE	USD	24.94	23.76	5.0%

Basic Commodities Weekly Summary



Macro-economic headlines

- India: CPI was 5.10% in January, down from 5.69% in the previous month.
- EU: Q4 GDP rose slightly by 0.1% on an annual basis. Industrial production for December rose by 2.6% on a monthly basis. The trade balance for December was 16.8 bn.
- US: The CPI for January was 3.1%, down from 3.4% in the previous month.
- UK: CPI was 4.0% in January, while GDP fell by 0.1% in December.

