

Weekly Market Report

Week 33 | Tuesday 20th August 2024

Market Insight

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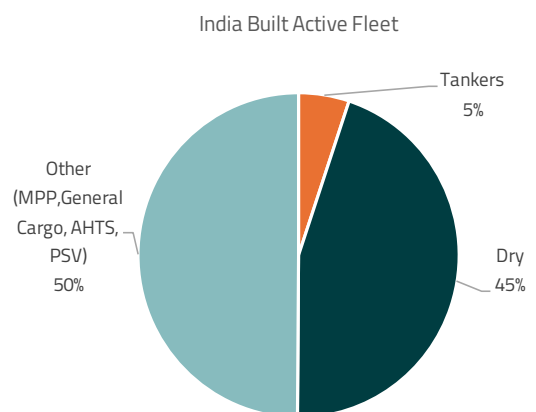
The reopening of Pipavav Shipyard by Reliance Industries, owned by the Ambani family, marks a pivotal moment in India's quest to become a major player in the global shipbuilding industry.

Although India has built more than 1300 ships, only 27 of them are significant in terms of deadweight tonnage. The other vessels built in Indian yards were small in terms of dwt, being MPP, General Cargo, tugs, AHTS, PSV and small product tankers (<3.5k dwt). More specifically, only 4 shipbuilders are responsible for the construction of these 27 vessels, Cochin Shipyard, Chowgule Shipbuilding, Mazagon Dock and Garden Reach Shipbuilding, all of which are still active. Looking more closely at the NB data, we see that Norwegian Golden Ocean contracted Pipavav to build 8 Kam-sarmaxes between 2011 and 2017, the design of which was KO-MAC 74.5K, a design by a Korean design house. On the Supras, the Indian Archean Group has commissioned Hindustan Shipyard to build 5 Diamond 53 Supramaxes between 2010 and 2021. The same company also ordered 4 Trader 30s from the same yard in 2007-2009. Based on the same design, Clipper Bulk ordered 6 vessels from Cochin Shipyard in 2006 and 2007. Finally, Precious Shipping has ordered 3 ICE 32 vessels from ABG Shipyard in 2011-2013.

None of the 91 vessels currently on order is larger than 20,000 dwt, underlining the need for a renewed focus on larger and more diverse shipbuilding projects, provided that the country wants to play a strong role in the global shipbuilding industry and claim sufficient market share. A closer look reveals that the current or-

derbook is dominated by general cargo and MPP vessels (60% of the total) of no more than 8.5k dwt, followed by tugs with 11 units.

It is clear that India is still a very small player in the shipbuilding industry. It remains to be seen whether the government's plans to make the country a top 5 shipbuilding destination will be met with industry interest. Primary discussions between Pipavav and shipowners for the construction of dry bulk carriers are a good sign and time will tell if India can establish itself as a reliable alternative for the industry exploiting the second opportunity presented.

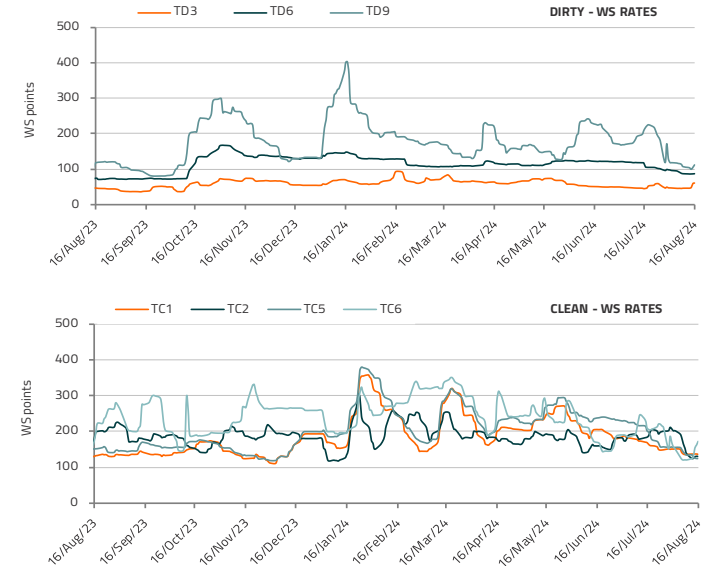


Top 4 Indian Active Shipbuilders			
Shipyard	Vessels on Order	What they have built	Active Fleet
Cochin Shipyard	29	Offshore, Tugs, Bulkers	84
Chowgule SB	26	Gcargo and MPP vessels <6k dwt	76
Mazagon Dock	6	Tugs, Dredgers, Gcargo and Offshore	28
Garden Reach SB	5	General Cargo & Offshore	16

Indicative Period Charters

2/3 mos	SEA RUNNER	2008	50,319 dwt
DEL EAST	AUG/24	\$42,000/day	Aramco
36 mos	NORD VENTURA	2021	49,999 dwt
DEL EAST	JUL/24	\$29,000/day	Seariver (Exxon)

Vessel	Routes	16/08/2024		09/08/2024		\$ /day		2023	2022
		WS points	\$ /day	WS points	\$ /day	±%	\$ /day		
VLCC	265k MEG-SPORE	62	40,662	47	25,254	61.0%	39,466	20,330	
	260k WAF-CHINA	63	40,956	52	30,335	35.0%	38,773	19,980	
Suezmax	130k MED-MED	80	25,993	80	26,848	-3.2%	62,964	51,634	
	130k WAF-UKC	76	23,410	76	24,174	-3.2%	25,082	11,031	
	140k BSEA-MED	87	22,670	87	23,178	-2.2%	62,964	51,634	
Aframax	80k MEG-EAST	152	32,821	161	36,517	-10.1%	44,757	27,224	
	80k MED-MED	123	25,991	132	30,631	-15.1%	49,909	46,679	
	70k CARIBS-USG	112	15,581	107	14,114	10.4%	46,364	43,030	
Clean	75k MEG-JAPAN	136	27,180	136	27,380	-0.7%	32,625	35,326	
	55k MEG-JAPAN	124	13,723	134	16,326	-15.9%	27,593	32,504	
	37k UKC-USAC	130	10,344	138	12,182	-15.1%	21,183	22,919	
Dirty	30k MED-MED	172	18,143	120	4,608	293.7%	32,775	45,941	
	55k UKC-USG	120	10,393	130	13,869	-25.1%	27,274	19,982	
	55k MED-USG	120	10,495	130	14,095	-25.5%	27,060	21,231	
50k ARA-UKC	128	6,013	139	12,438	-51.7%	46,194	40,364		



TC Rates

	\$ /day	16/08/2024	09/08/2024	±%	Diff	2023	2022
VLCC	300k 1yr TC	49,500	49,500	0.0%	0	48,601	34,683
	300k 3yr TC	48,500	48,500	0.0%	0	42,291	33,719
Suezmax	150k 1yr TC	46,750	46,750	0.0%	0	46,154	26,933
	150k 3yr TC	39,500	39,500	0.0%	0	35,469	23,758
Aframax	110k 1yr TC	46,500	46,500	0.0%	0	47,226	26,135
	110k 3yr TC	41,750	41,750	0.0%	0	37,455	22,878
Panamax	75k 1yr TC	40,250	40,250	0.0%	0	37,769	25,163
	75k 3yr TC	34,500	34,500	0.0%	0	29,748	20,806
MR	52k 1yr TC	28,500	29,250	-2.6%	-750	30,452	21,313
	52k 3yr TC	27,750	28,250	-1.8%	-500	25,152	16,426
Handy	36k 1yr TC	28,000	28,000	0.0%	0	25,760	18,601
	36k 3yr TC	23,250	23,250	0.0%	0	18,200	14,585

Indicative Market Values (\$ Million) - Tankers

Vessel	5yrs old	Aug-24		±%	2023	2022	2021
		avg	avg				
VLCC	300KT DH	114.0	114.0	0.0%	99.5	80.2	69.7
Suezmax	150KT DH	82.0	82.0	0.0%	71.5	55.1	46.7
Aframax	110KT DH	72.0	72.0	0.0%	64.4	50.5	38.7
LR1	75KT DH	53.7	53.0	1.3%	49.2	38.6	31.2
MR	52KT DH	48.0	46.9	2.4%	41.4	34.8	27.6

Chartering

Last week the tanker market showed signs of stabilization with minimal moves in the two Indices. BDTI closed on Friday at 936 (+1.52% wow) while BCTI stood at 625 (-0.48%).

The VLCC market experienced a notable uptick this week, driven primarily by a surge in end-month cargoes in the Middle East Gulf (MEG). Rates on TD3C (MEG/China) rose to WS 60.65, marking a significant week-on-week increase of 31%, while the corresponding TCE was at \$38,317/day (+66%). This firmness was mirrored across other routes, with TD15 (WAF/China) route climbing to WS 62.83 (+20%) and TD22 (MEG/UKC) improving to 7.2m lumpsum. The VLCC TCE jumped by 35% standing on Friday at \$37,010/day.

The Suezmax segment displayed mixed performance this week. The TD20 (WAF/UKC) route softened to WS 75.69 or -0.55% on the week, reflecting decreased activity and downward pressure from charterers. The TD6 (BSea/Med) stood unchanged at WS 87, while the TD23 (MEG/Med) rates closed the week at WS 84.72 (+0.79%). The Suezmax TCE fell slightly to \$23,040/day (-2.69%).

Aframax rates showed varying trends depending on the region. In the Mediterranean, cross-Med rates (TD19) fell to WS 123.3 or -6.29% wow amid softer demand. The TD7 (Nsea/Cont) remained steady at WS 119.58 (-0.35%), although there was limited fixing activity. Meanwhile, the US Gulf saw some firmness, with the TD25 (USG/ARA) route rising to WS 132.5, up 8.41% from the previous week. TD26 (Mexico/USG) rose to WS 115.94 (8.48%) and TD9 (Caribbean/USG) stood at 111.88 (+4.68%). Aframax TCE was at \$25,594/day on Friday.

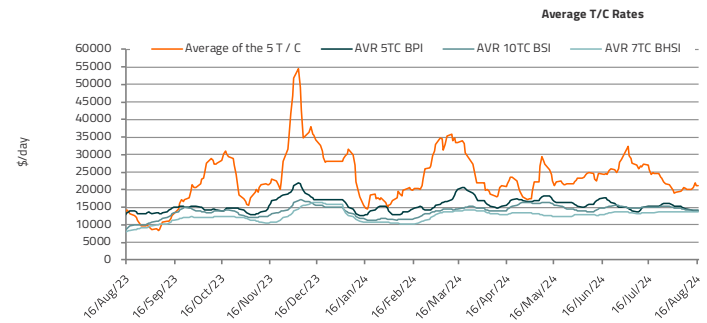
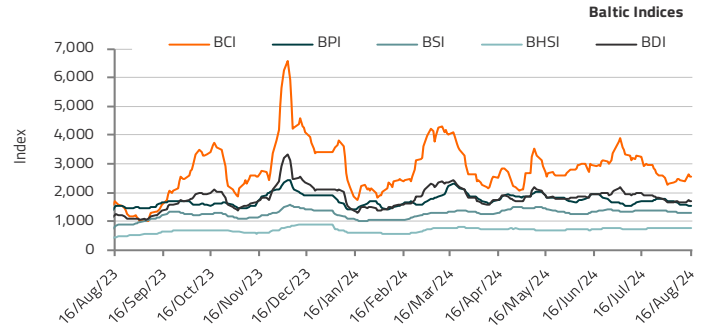
The product tanker market faced downward pressure across most segments. The LR2 market was particularly weak, with rates on the MEG-Japan route holding steady but low at WS 136.1 (+0.13%). The LR1 market also struggled, with rates slipping to WS 124.38 (-7.13%) on the MEG-Japan route (TC5).

Baltic Indices

	16/08/2024		09/08/2024		Point Diff	\$ / day ±%	2023 Index	2022 Index
	Index	\$ / day	Index	\$ / day				
BDI	1,691		1,670		21		1,395	1,931
BCI	2,537	\$21,037	2,437	\$20,213	100	4.1%	2,007	1,955
BPI	1,552	\$13,970	1,599	\$14,388	-47	-2.9%	1,442	2,298
BSI	1,304	\$14,343	1,301	\$14,313	3	0.2%	1,031	2,006
BHSI	754	\$13,576	755	\$13,595	-1	-0.1%	586	1,181

Indicative Period Charters

5/7 mos	BBG FANGCHENG	2019	81,629 dwt
dely Zhoushan 11 Aug redel worldwide	\$17,500/day		Cargill
10/12 mos	ASTARTE	2013	81,513 dwt
dely Ho Ping 11 Aug redel worldwide	\$14,000/day		Paralos



TC Rates

	\$/day	16/08/2024	09/08/2024	±%	Diff	2023	2022
Capesize	180K 1yr TC	26,500	26,500	0.0%	0	17,957	21,394
	180K 3yr TC	23,500	23,500	0.0%	0	16,697	18,894
Panamax	76K 1yr TC	15,000	16,000	-6.3%	-1,000	13,563	20,207
	76K 3yr TC	13,000	13,000	0.0%	0	11,827	14,885
Supramax	58K 1yr TC	16,250	16,500	-1.5%	-250	13,457	20,053
	58K 3yr TC	13,250	13,250	0.0%	0	11,981	15,005
Handysize	32K 1yr TC	12,750	12,750	0.0%	0	10,644	17,827
	32K 3yr TC	10,000	10,000	0.0%	0	9,510	12,322

Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	Aug-24 avg	Jul-24 avg	±%	2023	2022	2021
Capesize Eco 180k	63.8	63.5	0.5%	48.8	48.3	43.1
Kamsarmax 82K	39.0	38.5	1.3%	32.0	34.1	29.8
Ultramax 63k	36.0	36.0	0.0%	29.5	31.5	26.4
Handysize 37K	28.5	28.5	0.0%	25.1	27.2	21.4

Chartering

August is characterized by overall stability across the dry bulk sectors. Last week, rates remained relatively close to their previous week's levels, with the Capesize sector experiencing some gains due to stronger Australian coal shipments and the resurgence of Brazilian iron ore exports. In contrast, weaker seasonal grain exports from South America and an abundance of vessels in the U.S. Gulf have exerted pressure on the performance of both the Kamsarmax/Panamax and geared vessel sizes. Looking ahead, bauxite exports from Guinea are expected to bolster Capesize sentiment, though weaker iron ore demand from China may offset these gains, a sentiment echoed in the paper market. U.S. Gulf grain shipments should accommodate open tonnage from September onward, though the impact of Chinese demand

remains uncertain given the high inventory levels following a robust first half of import activity.

Cape 5TC averaged \$ 20,929/day, up +4.08% w-o-w. The transatlantic earnings decreased by \$ 429/day while transpacific ones increased by \$2,641/day, bringing transpacific earnings premium over transatlantic to \$10,038/day.

Panamax 5TC averaged \$ 14,064/day, down -5.23% w-o-w. The transatlantic earnings decreased by \$ 1,070/day while transpacific earnings rose by \$397/day. As a result, the transpacific earnings premium to the transatlantic narrowed down to \$538/day.

Supramax 10TC averaged \$ 13,604/day down -1.14% w-o-w, while the Handysize 7TC averaged \$ 13,684/day, down -0.13% w-o-w.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	PNS SERENA	300,398	2006	UNIVERSAL, Japan	MAN-B&W	Oct-26	DH	excess \$ 40.0m	Chinese	
HANDY	GALL	28,310	2018	WUHU SHIPYARD, China	MAN-B&W	May-28	DH	\$ 26.0m	Turkish	
SMALL	SAMBONG HERA	11,416	2018	STX, S. Korea	MAN-B&W	Nov-28	DH	\$ 23.8m	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	CORONA KINGDOM	88,233	2004	IMABARI, Japan	B&W	Nov-26		mid high \$ 11.0m	Chinese	
POST PMAX	NAVIOS APOLLON I	87,052	2005	IHI, Japan	Sulzer	Jul-25		\$ 13.0m	undisclosed	
KMAX	ROSCO POPLAR	82,331	2008	OSHIMA, Japan	MAN-B&W	Aug-28		\$ 17.6m	undisclosed	
PMAX	WU ZHOU 6	75,981	2013	HUDONG-ZHONGHUA, China	MAN-B&W	Mar-28		\$ 18.5m	undisclosed	
PMAX	SEACON 9	74,844	2012	NINGBO BEILUN, China	MAN-B&W	Jun-26		\$ 14.71m	Chinese	Chinese online bidding platform
UMAX	SEACON ATHENS	63,290	2019	NANTONG XIANGYU, China	MAN-B&W	Jul-29	4 X 35t CRANES	\$ 32.1m	Chinese (Shenxin Ship Leasing)	Eco
UMAX	GREAT SPRING	61,438	2017	DACKS, China	MAN-B&W	Jun-27	4 X 30,5t CRANES	\$ 27.8m	Chinese	Eco, Chinese online bidding platform
HANDY	EFFICIENCY OL	37,130	2010	SAIKI, Japan	Mitsubishi	Sep-25	4 X 30t CRANES	low mid \$ 15.0m	undisclosed	OHBS
HANDY	VIGOR SW	32,228	2009	KANDA, Japan	Mitsubishi	May-29	4 X 30,5t CRANES	xs \$ 13.0m	Chinese	OHBS
HANDY	CS CAPRICE	30,465	2010	TSUJI, China	MAN-B&W	Mar-25	4 X 30t CRANES	high \$ 10.0m	undisclosed	

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	KMARIN ATLANTICA	4,622	2013	HYUNDAI SAMHO, S. Korea	Wartsila	Jun-28		\$ 53.0m each	undisclosed	
PMAX	KMARIN AZUR	4,622	2013	HYUNDAI SAMHO, S. Korea	Wartsila	May-28				
FEEDER	AS PAOLA	2,478	2005	AKER MTW WERFT, Germany	B&W	Jul-25	3 X 45t CRANES	\$ 20.5m	Korean (HMM)	
FEEDER	XUTRA BHUM	2,378	2005	mitsubishi, Japan	Mitsubishi	Aug-25		\$ 20.0m each	Korean (HMM)	
FEEDER	WANA BHUM	2,378	2005	mitsubishi, Japan	Mitsubishi	Jun-25				

Gas/LPG/LNG

Type	Name	Dwt	Built	Yard	M/E	SS due	Cbm	Price	Buyers	Comments
LPG	AVANCE AVIOR	58,247	2023	HANWHA, S. Korea	MAN-B&W	May-28	89,450			
LPG	AVANCE RIGEL	58,207	2023	DAEWOO, S. Korea	MAN-B&W	Feb-28	89,497			
LPG	AVANCE CAPELLA	58,243	2022	DAEWOO, S. Korea	MAN-B&W	Feb-27	89,459			
LPG	AVANCE POLARIS	58,312	2022	DAEWOO, S. Korea	MAN-B&W	Jan-27	89,459			
LPG	PAMPERO	53,503	2015	SHANGHAI JIANGNAN, China	MAN-B&W	Oct-25	81,340			
LPG	CHINOOK	53,660	2015	SHANGHAI JIANGNAN, China	MAN-B&W	Sep-25	81,340	\$ 1.05b	Bermuda based (BW LPG)	Cash & Shares deal (US\$ 585 million in cash, US\$ 333 million in shares and US\$ 132 million in debt novation)
LPG	AVANCE LEVANT	53,658	2015	SHANGHAI JIANGNAN, China	MAN-B&W	Aug-25	81,340			
LPG	SIROCCO	53,558	2015	SHANGHAI JIANGNAN, China	MAN-B&W	Jul-25	81,340			
LPG	PASSAT	53,701	2015	SHANGHAI JIANGNAN, China	MAN-B&W	Jun-25	81,340			
LPG	BREEZE	53,781	2015	SHANGHAI JIANGNAN, China	MAN-B&W	Apr-25	81,340			
LPG	MONSOON	53,752	2015	SHANGHAI JIANGNAN, China	MAN-B&W	Jan-25	81,340			
LPG	MISTRAL	53,854	2015	SHANGHAI JIANGNAN, China	MAN-B&W	Jan-25	81,340			

This week saw a notable activity in the container and gas carrier sectors, with a total of 25 vessels ordered. Swiss-based MSC continued its expansion with orders for six 19,000 teu LNG dual-fuel vessels from SWS, China, scheduled for delivery between 2027 and 2028. These vessels are priced at \$210 million each. Additionally, MSC placed an order for eight 11,500 teu vessels, with an option for four more, from Penglai Jinglu, China. These ships, also LNG dual-fuel, are priced at \$140 million and are set for delivery between 2027 and 2028. Singaporean Pacific International Lines (PIL) placed orders for five 13,000 teu LNG dual-fuel container ships from Hudong Zhonghua, China, with deliveries scheduled between 2026 and 2027. These vessels are valued at \$190 million each. In the gas carrier segment, Singapore-based Jaldhi Overseas commissioned two 93,000 cbm VLACs (Very Large Ammonia Carriers) from Jiangnan Shipyard, China, with deliveries expected in 2027. These vessels are priced at \$120 million each.

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Additionally, during the week ending at 10 August, Greek owner Samos Steamships ordered one 115k dwt tanker from Sumitomo, Japan, for 2026 delivery and an undisclosed price. Also, the same owner ordered two 180k dwt Capes from Nihon Shipyard, in Japan for an undisclosed fee.

Indicative Newbuilding Prices (\$ Million)

Vessel		16-Aug-24	9-Aug-24	±%	YTD		5-year		Average			
					High	Low	High	Low	2023	2022	2021	
Bulkers	Newcastlemax	205k	80.0	80.0	0.0%	80.0	70.0	80.0	49.5	66	66	59
	Capesize	180k	76.5	76.5	0.0%	76.5	67.5	76.5	48.5	63	63	56
	Kamsarmax	82k	37.5	37.5	0.0%	37.5	35.5	37.5	27.5	35	36	33
	Ultramax	63k	35.0	35.0	0.0%	35.0	33.0	35.5	25.5	33	34	30
	Handysize	38k	30.5	30.5	0.0%	30.5	30.0	31.0	23.5	30	30	27
Tankers	VLCC	300k	129.0	129.0	0.0%	129.5	128.0	130.5	84.5	124	118	98
	Suezmax	160k	90.0	90.0	0.0%	90.0	85.0	90.0	55.0	82	79	66
	Aframax	115k	77.5	77.5	0.0%	77.5	73.0	77.5	46.0	69	62	53
	MR	50k	51.5	51.5	0.0%	51.5	48.0	51.5	34.0	46	43	38
Gas	LNG 174k cbm		262.5	262.5	0.0%	263.0	262.5	265.0	180.0	259	232	195
	MGC LPG 55k cbm		94.0	94.0	0.0%	94.0	91.5	94.0	62.0	85	74	67
	SGC LPG 25k cbm		61.0	61.0	0.0%	61.0	58.0	61.0	40.0	56	51	45

Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
5	Tanker	306,000	dwt	Dalian Shipbuilding, China	2027-2028	Chinese (CMES)	\$ 125.0m	
5	Tanker	115,000	dwt	Dalian Shipbuilding, China	2027-2028	Chinese (CMES)	\$ 70.0m	LR2
1	Tanker	115,000	dwt	Sumitomo, Japan	2026	Greek (Samos Steamship)	undisclosed	
8	Bulker	210,000	dwt	Jiangsu Hantong, China	2027-2028	Chinese (Cosco Shipping Bulk)	\$ 80.0m	ammonia ready
2	Bulker	180,000	dwt	Nihon Shipyard, Japan		Greek (Samos Steamship)	undisclosed	
2	LPG	45,000	cbm	Hyundai Mipo, S. Korea	2027-2028	Kuwait based (AMPTC)	\$ 79.5m	
10+2	Container	21,000	teu	Jiangsu Hantong, China		Swiss Based (MSC)	\$ 210.0m	LNG dual-fuel
12	Container	19,000	teu	Zhoushan Changhong, China	2026-2029	Swiss Based (MSC)	\$ 210.0m	LNG dual-fuel, Type C Tanks.
6	Container	19,000	teu	SWS, China	2027-2028	Swiss Based (MSC)	\$ 210.0m	LNG dual-fuel
5	Container	13,000	teu	Hudong Zhonghua, China	2026-2027	Singaporean (Pacific International Lines)	\$ 190.0m	LNG dual-fuel
8+4	Container	11,500	teu	Penglai Jinglu, China	2027-2028	Swiss Based (MSC)	\$ 140.0m	LNG dual-fuel
2	VLAC	93,000	cbm	Jiangnan Shipyard, China	2027	Singapore based (Jaldhi Overseas)	\$ 120.0m	
4	LPG	60,000	cbm	CSSC Huangpu, China	2027-2028	Singaporean (Eastern Pacific)	\$ 84.0m	ammonia dual fuel

This week the ship recycling market remains under considerable strain in key regions. Geopolitical tensions, particularly in the Middle East, and economic instability are adding to the challenges facing the industry. The influx of cheaper Chinese steel continues to disrupt local markets, resulting in subdued demand and limited ship recycling activity. Market sentiment is bearish, with no immediate recovery in sight as both external pressures and internal challenges persist. India's ship recycling sector is facing prolonged stagnation, exacerbated by the flood of low-cost Chinese steel imports undermining local steel markets. Despite a slight increase in local steel plate prices, the market lacks demand. The lack of strong fiscal support and growing competition from cheaper imports have made recyclers cautious, resulting in a bleak outlook for the coming months. In Bangladesh, the market is struggling to regain its footing after the recent political turmoil. Market activity remains low as ship-owners wait for better pricing and uncertainty remains over

fiscal policy following changes in the leadership of the country's central bank. Although the country is gradually returning to normal operations, ongoing liquidity constraints and subdued market activity are hampering a full recovery. The near-term direction of the market will largely depend on how these issues evolve. Pakistan has seen a marked decline in buyer interest, driven by weak demand and the availability of cheaper alternatives. The impact of falling prices in China has led to a cautious approach by recyclers, many of whom are waiting for more favorable conditions before making new purchases. The market's fall in the global rankings reflects this cautious approach, with little optimism for a quick recovery. Meanwhile, the Turkish ship recycling market remains largely dormant, with prices continuing to fall amid economic uncertainty. A weakening lira and persistent inflation have added to the challenges. Low demand for steel products has stalled market activity, with no significant changes expected in the near future.

Indicative Demolition Prices (\$/ldt)

	Markets	16/08/2024	09/08/2024	±%	YTD		2023	2022	2021
					High	Low			
Tanker	Bangladesh	510	510	0.0%	530	490	550	601	542
	India	510	510	0.0%	540	490	540	593	519
	Pakistan	500	500	0.0%	525	500	525	596	536
	Turkey	350	350	0.0%	350	340	325	314	207
	Bangladesh	500	500	0.0%	520	475	535	590	532
Dry Bulk	India	490	490	0.0%	520	480	522	583	508
	Pakistan	480	480	0.0%	510	480	515	587	526
	Turkey	340	340	0.0%	350	330	315	304	276

Currencies

Markets	16-Aug-24	9-Aug-24	±%	YTD High
USD/BDT	116.44	117.45	-0.9%	117.51
USD/INR	83.80	83.74	0.1%	83.80
USD/PKR	275.99	278.21	-0.8%	282.38
USD/TRY	33.10	32.95	0.5%	33.12

Demolition Sales (\$ /ldt)

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
NAHIDE-M	27,917	7,125	1995	NAIKAI ZOSEN, Japan	BC	\$ 510.0m	Bangladeshi	

Market Data

	16-Aug-24	15-Aug-24	14-Aug-24	13-Aug-24	12-Aug-24	W-O-W Change %
Stock Exchange Data						
10year US Bond	3.892	3.926	3.822	3.854	3.909	-1.3%
S&P 500	5,554.25	5,543.22	5,455.21	5,434.43	5,344.39	3.9%
Nasdaq	19,508.52	19,490.15	19,022.68	19,006.43	18,542.03	5.4%
Dow Jones	40,659.76	40,563.06	40,008.39	39,765.64	39,357.01	2.9%
FTSE 100	8,311.41	8,347.35	8,281.05	8,235.23	8,210.25	1.8%
FTSE All-Share UK	4,544.97	4,562.82	4,527.66	4,500.11	4,486.47	1.8%
CAC40	7,449.70	7,423.37	7,333.36	7,275.87	7,250.67	2.5%
Xetra Dax	18,322.40	18,183.24	17,885.60	17,812.05	17,726.47	3.4%
Nikkei	38,062.67	36,726.64	36,442.43	36,232.51	mrkt closed	8.7%
Hang Seng	17,430.16	17,109.14	17,113.36	17,174.06	17,111.65	2.0%
DJ US Maritime	392.20	388.32	381.56	383.56	382.45	2.4%
Currencies						
€ / \$	1.10	1.10	1.10	1.10	1.09	1.0%
£ / \$	1.29	1.29	1.28	1.29	1.28	1.4%
\$ / ¥	147.58	149.27	147.31	146.82	147.19	0.7%
\$ / NoK	10.66	10.74	10.71	10.73	10.80	-1.2%
Yuan / \$	7.16	7.17	7.14	7.16	7.17	0.0%
Won / \$	1,349.11	1,364.22	1,356.00	1,361.41	1,368.88	-1.1%
\$ INDEX	102.46	102.98	102.57	102.56	103.14	-0.7%

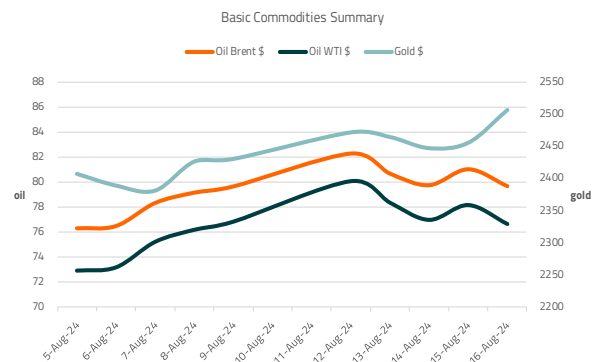
Bunker Prices

		16-Aug-24	9-Aug-24	Change %
MGO	Rotterdam	690.0	683.0	1.0%
	Houston	553.0	550.0	0.5%
	Singapore	699.0	691.0	1.2%
380cst	Rotterdam	467.0	454.0	2.9%
	Houston	461.0	472.0	-2.3%
	Singapore	481.0	481.0	0.0%
VLSFO	Rotterdam	550.0	544.0	1.1%
	Houston	553.0	550.0	0.5%
	Singapore	601.0	599.0	0.3%
OIL	Brent	79.7	79.7	0.0%
	WTI	76.7	76.8	-0.2%

Maritime Stock Data

Company	Stock Exchange	Curr	16-Aug-24	09-Aug-24	W-O-W Change
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	16.30	16.37	-0.4%
COSTAMARE INC	NYSE	USD	13.85	13.93	-0.6%
DANAOS CORPORATION	NYSE	USD	82.58	80.51	2.6%
DIANA SHIPPING	NYSE	USD	2.47	2.48	-0.4%
EUROSEAS LTD.	NASDAQ	USD	44.21	41.70	6.0%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.57	1.55	1.3%
SAFE BULKERS INC	NYSE	USD	4.97	4.78	4.0%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	11.44	10.26	11.5%
STAR BULK CARRIERS CORP	NASDAQ	USD	21.15	20.97	0.9%
STEALTHGAS INC	NASDAQ	USD	6.13	5.83	5.1%
TSAKOS ENERGY NAVIGATION	NYSE	USD	24.63	23.76	3.7%

Basic Commodities Weekly Summary



Macro-economic headlines

- In the UK, GDP for Q2 was up by 0.6% on a quarterly basis and 0.9% on an annual basis. CPI was up 2.2% in July compared to the same period last year, while the unemployment rate was at 4.2% in June.
- In the US, the CPI for July fell to 2.9% on an annual basis, while Retail Sales jumped by 1% in July. Additionally, housing starts in July were at 1.238m, slightly lower than the previous month.
- In Japan, Q2 GDP was 3.1% up on annual basis and 0.8% higher than Q1.
- In China, Industrial Production in July was 5.1% higher than a year ago, while the unemployment rate was slightly higher in July at 5.2% (vs 5% in June)

