

#### Market Insight

By Fotis Kanatas, Research Analyst

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The recent expansion of Canada's Trans Mountain Pipeline (TMX) is set to reshape the North American oil landscape, significantly impacting the tanker market and altering established oil flows. Nearly tripling the pipeline's capacity, TMX has quickly become a key infrastructure asset for Canadian crude oil producers, providing greater access to international markets and reducing reliance on more traditional export routes. In October 2024, flows from the Port of Vancouver and the TMX pipeline reached an all-time high of 11.3 million barrels (mb), or 365,500 barrels per day (bpd), according to LSEG data. It is worth noting that prior to June, no more than 1.5 mb had been exported from the port in a single month. The expansion provides an important new outlet for oil produced in Alberta, a region long constrained by its landlocked geography.

The strategic importance of the TMX cannot be underestimated, especially given the changing dynamics of global energy supply and demand. US West Coast refineries, which have historically relied on imports from Saudi Arabia and other global suppliers, have begun to reduce their purchases from these markets in favor of Canadian oil. Indeed, according to the US Energy Information Administration (EIA), Saudi crude oil imports into the US reached a low of 13,000 bpd in the week ending 25 October. The expansion of the TMX has created an avenue for Canadian producers to gain market share on the West Coast and potentially further afield to key export destinations in Asia. The rise in Canadian crude imports on the US West Coast, which have reached record levels, has already forced a significant reduction in Saudi crude imports into the region, as noted above, disrupting existing oil flows and creating new realities.

From a tanker market perspective, the TMX expansion represents a shift in oil flow that has the potential to affect tanker dynamics on both the Pacific and Atlantic routes. With more Canadian crude going directly to

export markets via the Pacific Coast, there is less reliance on overland and Gulf Coast shipping lanes. This rebalancing, combined with increased volumes flowing through the TMX, presents potential opportunities for the tanker sector, particularly in optimizing capacity on routes serving Asian markets.

In terms of the specifics of the trade, loading in the port of Vancouver is carried out exclusively by Aframax vessels. After loading, AIS tracking suggests that the vessels either head to US refineries in California or directly to Asia, to Chinese buyers. Another practice, exploiting economies of scale, is to load Aframaxes in Vancouver and then reload the cargo onto VLCCs bound for Asia.

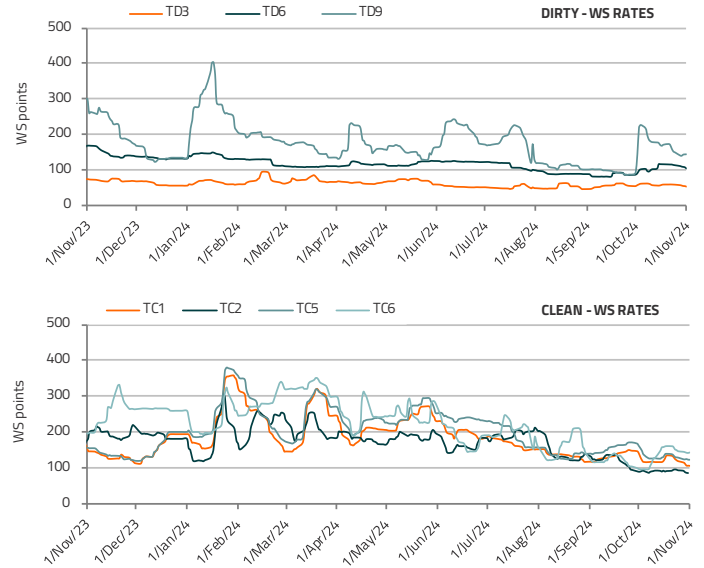
This trend is supporting the utilization of Aframaxes and, to a lesser extent, VLCCs, but rates are not expected to follow, firstly because the trade is only a small percentage of the overall oil trade, and secondly because it also uses vessels for shorter distances, which has a negative impact on rates.

As the TMX pipeline continues to reshape North American oil flows, it is critical for players across the energy sector to adapt to these new dynamics. The increased capacity not only provides new opportunities for Canadian crude oil exports, but also significantly alters the balance of supply for the US and Asian markets, while minimizing the need to source oil from further afield. While this development may be good for energy security, it also poses challenges for the tanker market.

## Indicative Period Charters

Period	Vessel	Rate	Year	Dwt
36 mos	ARDAS I		2023	115,335
DELWEST OCT/24		\$40,000/day		Maercuria
12 mos	ECO REVOLUTION		2016	39,208
DELWEST OCT/24		\$26,000/day		Hartree

Vessel	Routes	01/11/24		25/10/24		\$/day ±%	2023 \$/day	2022 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	53	31,801	58	36,774	-13.5%	39,466	20,330
	260k WAF-CHINA	54	32,513	63	40,915	-20.5%	38,773	19,980
Suezmax	130k MED-MED	97	47,545	100	48,411	-1.8%	62,964	51,634
	130k WAF-UKC	94	35,518	99	37,201	-4.5%	25,082	11,031
	140k BSEA-MED	102	36,210	112	42,156	-14.1%	62,964	51,634
Aframax	80k MEG-EAST	165	38,527	164	37,339	3.2%	44,757	27,224
	80k MED-MED	122	26,328	164	46,209	-43.0%	49,909	46,679
	70k CARIBS-USG	143	28,691	148	29,865	-3.9%	46,364	43,030
Clean	75k MEG-JAPAN	104	17,100	118	20,850	-18.0%	32,625	35,326
	55k MEG-JAPAN	122	13,703	128	14,544	-5.8%	27,593	32,504
Dirty	37k UKC-USAC	85	2,201	92	2,930	-24.9%	21,183	22,919
	30k MED-MED	142	10,578	145	10,832	-2.3%	32,775	45,941
	55k UKC-USG	130	15,009	130	14,151	6.1%	27,274	19,982
	55k MED-USG	130	14,736	130	14,038	5.0%	27,060	21,231
	50k ARA-UKC	128	6,212	138	8,231	-24.5%	46,194	40,364



## TC Rates

	\$/day	01/11/24	25/10/24	±%	Diff	2023	2022
VLCC	300k 1yr TC	49,250	51,000	-3.4%	-1750	48,601	34,683
	300k 3yr TC	46,500	47,500	-2.1%	-1000	42,291	33,719
Suezmax	150k 1yr TC	43,500	45,500	-4.4%	-2000	46,154	26,933
	150k 3yr TC	38,000	38,000	0.0%	0	35,469	23,758
Aframax	110k 1yr TC	41,500	43,500	-4.6%	-2000	47,226	26,135
	110k 3yr TC	38,750	40,750	-4.9%	-2000	37,455	22,878
Panamax	75k 1yr TC	29,000	29,000	0.0%	0	37,769	25,163
	75k 3yr TC	26,750	26,750	0.0%	0	29,748	20,806
MR	52k 1yr TC	27,000	28,750	-6.1%	-1750	30,452	21,313
	52k 3yr TC	24,250	26,000	-6.7%	-1750	25,152	16,426
Handy	36k 1yr TC	22,500	24,500	-8.2%	-2000	25,760	18,601
	36k 3yr TC	21,000	23,250	-9.7%	-2250	18,200	14,585

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

Vessel	5yrs old	Nov-24		±%	2023	2022	2021
		avg	avg				
VLCC	300KT DH	115.0	115.0	0.0%	99.5	80.2	69.7
Suezmax	150KT DH	80.0	80.0	0.0%	71.5	55.1	46.7
Aframax	110KT DH	70.0	71.0	-1.4%	64.4	50.5	38.7
LR1	75KT DH	57.0	57.0	0.0%	49.2	38.6	31.2
MR	52KT DH	47.0	47.8	-1.6%	41.4	34.8	27.6

## Chartering

The tanker market continued the downward trend despite the traditionally strong period. The BDTI closed the week at 957, -5.53% on the week, while the BCTI settled at 524 or -3.85% on the week.

VLCCs in the Middle East are battling oversupply and no demand as cargoes are minimal. As a result, the TD3C (MEG/China) fell to WS 51.45 (-7.55% W-o-W). Similarly, no activity in in West Africa resulted in a harsh downtrend with TD15 (Waf/China) settling at WS 53.78 or -12.51% on the week. Last, the US Gulf saw a more contained downturn with TD22 falling to \$7,75m on a lumpsum basis or -2.88%. The VLCC TCE fell to \$32,971/day or -11.46% on the week.

On Suezmaxes, TD6 (BSea/Med) saw a sharp downturn settling on Friday at WS 102.4 or -6.65%. In West Africa, the tonnage list is balanced so rates trended lower. As a result, TD20 (Waf/UKC), settled at WS 94 or -3.42%. The Suezmax TCE stood on Friday at \$35,864/day or -7.09% on the week.

As far as Aframax are concerned, the Med market experienced

the sharpest drop with rates standing at WS 121.56 or -22.11% in the week. Additionally, North Sea had slower activity resulting in rates tumbling to WS 127.92, or -8.08% on a weekly basis. TD9 and TD26 both increased standing at WS 142.81 (2.23%) and WS 144.72 (2.56%). The Aframax TCE settled at \$32,662/day or -9.48% on the week.

As far as LR2 and LR1s are concerned, oversupply in the Arabian Gulf sent rates lower with TC1 (MEG/Japan) for LR2 settling at WS 104.44, -9% lower, while in the smaller size LR1, TC5 (MEG/Japan) settled at WS 121.56 (-1.28%).

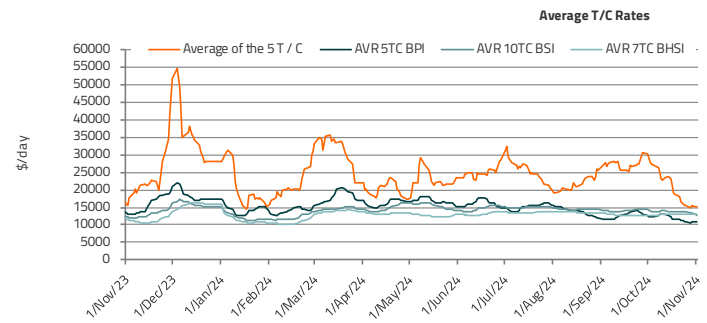
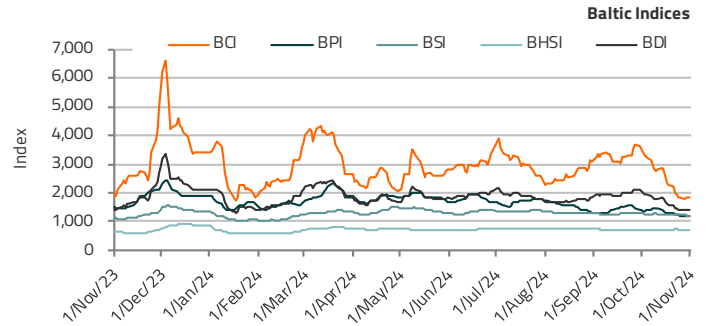
On MRs, the Atlantic Triangulation TCE (MA2TCE) settled at \$25,451/day or 36.66% higher on the week, while the Pacific Triangulation TCE was on Friday at \$11,931/day or -19.51% lower.

### Baltic Indices

	01/11/24		25/10/24		Point Diff	\$ / day ±%	2023 Index	2022 Index
	Index	\$/day	Index	\$/day				
BDI	1,378		1,410		-32		1,395	1,931
BCI	1,848	\$15,329	1,856	\$15,395	-8	-0.4%	2,007	1,955
BPI	1,199	\$10,789	1,201	\$10,813	-2	-0.2%	1,442	2,298
BSI	1,163	\$12,670	1,240	\$13,635	-77	-7.1%	1,031	2,006
BHSI	718	\$12,926	728	\$13,098	-10	-1.3%	586	1,181

### Indicative Period Charters

4/6 mos	ENGIADINA	2011	58,682 dwt
dely Vung An prompt redel worldwide	\$13,500/day		cnr
12 mos	YANGZE 23	2022	82,367 dwt
dwt dely CJK 30/31 Oct redel worldwide	index linked at 112% to BPI		Tongli



### TC Rates

	\$/day	01/11/24	25/10/24	±%	Diff	2023	2022
Capesize	180K 1yr TC	22,000	22,500	-2.2%	-500	17,957	21,394
	180K 3yr TC	21,000	21,500	-2.3%	-500	16,697	18,894
Panamax	76K 1yr TC	13,250	13,250	0.0%	0	13,563	20,207
	76K 3yr TC	11,750	11,750	0.0%	0	11,827	14,885
Supramax	58K 1yr TC	14,750	15,000	-1.7%	-250	13,457	20,053
	58K 3yr TC	13,000	13,000	0.0%	0	11,981	15,005
Handysize	32K 1yr TC	11,500	11,750	-2.1%	-250	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	Age	Nov-24 avg	Oct-24 avg	±%	2023	2022	2021
Capesize Eco	180k	64.0	64.0	0.0%	48.8	48.3	43.1
Kamsarmax	82K	35.0	36.5	-4.1%	32.0	34.1	29.8
Ultramax	63k	34.5	36.0	-4.2%	29.5	31.5	26.4
Handysize	37K	27.0	27.5	-1.8%	25.1	27.2	21.4

### Chartering

In the past week, the dry bulk market experienced declines across all sectors. However, there are indications that we may have reached the bottom, with a potential turnaround on the horizon. Seasonal trends suggest that the end of the year could bring an increase in coal shipments in response to winter demand, alongside the usual rise in iron ore demand. While we anticipate a possible rate increase, high inventory levels lead us to remain cautious regarding the magnitude of this recovery. Should this revival prove exceptionally strong for the remainder of the year, it could weigh on the first quarter of 2025. Currently, market activity remains limited, and any brief increase in demand for tonnage last week was swiftly absorbed by the oversupply in both the Atlantic and Pacific basins. Period charter activity also stayed subdued, with prevailing uncertainties over the scope of a potential recovery dampening significant interest in long-term charters.

Cape 5TC averaged \$ 15,246/day, down -6.54% w-o-w. The transatlantic earnings decreased by \$ 393/day while transpacific earnings declined by \$434/day, bringing transpacific earnings premium over transatlantic to \$2,685/day.

Panamax 5TC averaged \$ 10,781/day, down -3.28% w-o-w. The transatlantic earnings rose by \$ 1,156/day while transpacific earnings declined by \$30/day. As a result, the transpacific earnings premium to the transatlantic narrowed down to \$1,928/day.

Supramax 10TC averaged \$ 13,153/day down -4.13% w-o-w, while the Handysize 7TC averaged \$ 12,971/day, down -1.04% w-o-w.

### Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	TAIGA	311,141	2007	mitsui CHIBA, Japan	MAN-B&W	Mar-27	DH	\$ 44.5m	Chinese	
MR1	NINA	40,401	2010	CONSTANTA, Romania	MAN-B&W	Nov-25	DH	\$ 24.0m	Greek	basis TC attached at Usd 24k p/d till 4Q 2025 / 1Q 2026
SMALL	GOLDEN OAK	13,168	2008	JINSE, S. Korea	MAN-B&W	May-28	DH	\$ 10.5m	undisclosed	

### Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
KMAX	PAN ENERGEN	81,170	2012	NEW TIMES, China	MAN-B&W	Mar-27		\$ 16.3m	Turkish	
UMAX	ERIN MANX	63,878	2020	TSUNEISHI ZHOUSHAN, China	MAN-B&W	May-25	4 X 36t CRANES	\$ 32.5m	Greek	Eco
UMAX	EY HAYDN	63,608	2015	CHENGXI, China	MAN-B&W	Aug-25	4 X 30t CRANES	\$ 23.5m	Chinese	Eco
UMAX	SEACON FUZHOU	63,342	2019	NANTONG XIANGYU, China	MAN-B&W	May-29	4 X 35t CRANES	\$ 31.8m	Chinese	Eco
SUPRA	GLOBAL GENESIS	57,696	2010	STX DALIAN, China	MAN-B&W	Sep-25	4 X 30t CRANES			
SUPRA	GLOBAL BRAVE	57,317	2010	STX DALIAN, China	MAN-B&W	May-25	4 X 30t CRANES			
SUPRA	GLOBAL FRONTIER	57,298	2010	STX DALIAN, China	MAN-B&W	Aug-25	4 X 30t CRANES	region \$ 12.5m each	undisclosed	
SUPRA	GLOBAL HOPE	57,295	2010	STX DALIAN, China	MAN-B&W	Dec-25	4 X 30t CRANES			

A busy week for newbuildings, with notable activity in container and tanker sectors, and a total of 44 vessels ordered, 38 of which firm and 6 options. In the container sector which saw most activity (26 units), the Swiss-based MSC placed an order for eight 12,000 teu vessels with an option for four more, from Jiangsu Rongsheng, China, at \$170m each. Moreover, Maersk group ordered ten 17,000 teu boxships priced at \$202m each from the Chinese Yangzijiang with expected delivery between 2027-2029. All vessels of both above orders are LNG dual-fuel.

In the tanker segment, Dynacom placed an order at Samsung HI for four Suezmax tankers set for delivery in 2027, at \$83.5m each. Moreover, the Singapore based MAC Shipping ordered four 25,900 dwt stainless steel chemical tankers at the Chinese yard Jiangxi New Jiangzhou. The price of each vessel reads \$50m, with expected delivery in 2026 .

### Indicative Newbuilding Prices (\$ Million)

	Vessel		1-Nov-24	25-Oct-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	76.0	76.5	-0.7%	76.5	67.5	76.5	48.5	63	63	56
	Kamsarmax	82k	37.25	37.5	-0.7%	37.5	35.5	37.5	27.5	35	36	33
	Ultramax	63k	34.5	35.0	-1.4%	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		261.0	261.0	0.0%	263.0	261.0	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		62.0	62.0	0.0%	62.0	58.0	62.0	40.0	56	51	45

### Newbuilding Orders

Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
4	Tanker	158,000	dwt	Samsung HI, S. Korea	2027	Greek (Dynacom)	\$ 83.5m	
4	Tanker	25,900	dwt	Jiangxi New Jiangzhou, China	2026	SG based (MAC Shipping)	\$ 50.0m	Stainless Steel Chemical Tanker
10	Container	17,000	teu	Yangzijiang, China	2027-2029	Danish (Maersk Line)	\$ 202.0m	LNG dual-fuel
8+4	Container	12,000	teu	Jiangsu Rongsheng, China		Swiss Based (MSC)	\$ 170.0m	LNG dual-fuel
2	Container	4,350	teu	Hengli HI Dalian, China	2026	Norwegian (MPC Container Ships)	\$59-60m	LOI stage
2	Container	1,800	teu	Huanghai Shipbuilding, China	2027	Chinese (SITC International Holdings)	\$ 29.0m	Option exercised
1	LNG	174,000	cbm	Samsung HI, S. Korea	2027	Japanese (K Line)	\$ 259.0m	Charter to Gail (India) for min 7 years
4	VLAC	93,000	cbm	Hengli HI Dalian, China		Chinese (Hengli Group)	undisclosed	
1	LEG	7,000	cbm	Jiangxi New Jiangzhou Shipbuilding, China	2026	Chinese (Shenzhen Haihong Shipping)	undisclosed	
2+2	PCC	4,500	ceu	CMJL Nanjing, China	2028-2029	Norwegian (UECC)	undisclosed	LNG, Battery Hybrid

Amidst the Diwali festivities, the recycling market witnessed another week of subdued activity, against a backdrop of uncertainty. Market participants are adopting a cautious, "wait-and-see" approach, monitoring the evolution of demand in the coming weeks. In Bangladesh, there was a modest rebound in cash-buying activity and prices, yet the sustainability of this uptick is dubious. This price increase appears driven more by expectations of future demand rather than any tangible rise in buyer interest. The sales that took place ranged around \$500/ltd, with a declining trend towards \$450/ltd for less desirable units. Many yards have ceased operations for upgrading words to meet HKC standards. The country faces economic challenges, despite government efforts to stabilize the national economy. A factor weakening local steel demand is the lack of national infrastructure projects. The economic outlook seems bleak, with the GDP estimated to drop by 4% in Q4 2024, further compounding uncertainty. Despite the distractions of the Diwali festivities, the Indian market showed last week some signs of stabilization, backed up by the positive sentiment of the Alang

buyers, willing to negotiate and conclude transactions. No change in the local steel prices was reported last week, probably due to Diwali-related market's hold. Notwithstanding challenges imposed by Inflation driven by gas and fuel prices rise, Indian economy maintains a high GDP growth rate of 6.7% in Q2 2024, projected for a 7% in full year. Last week was struggling for Pakistan market, with very limited activity and a holding pattern for industry players. Scrap steel prices remained unchanged for containerships and slightly declined for tankers and bulk carriers. On the economy front, the anticipated \$7bn IMF bailout tranche is at risk, since the government failed to meet certain economic targets. There are still discussions with China for a bailout package providing a sign of hope, although still not finalized and with details to be clarified. The national government proceeded with an interest rate cut of 250bps, aiming to restrain inflation in the levels of 5-7%. This interest rate drop may lead to a rejuvenation of recycling activity.

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

Markets	01/11/24	25/10/24	±%	YTD		2023	2022	2021	
				High	Low				
Tanker	Bangladesh	465	460	1.1%	530	460	550	601	542
	India	465	465	0.0%	540	465	540	593	519
	Pakistan	455	455	0.0%	525	455	525	596	536
	Turkey	340	340	0.0%	350	320	325	314	207
Dry Bulk	Bangladesh	450	450	0.0%	520	450	535	590	532
	India	455	455	0.0%	520	455	522	583	508
	Pakistan	435	435	0.0%	510	435	515	587	526
	Turkey	330	330	0.0%	350	310	315	304	276

### Currencies

Markets	1-Nov-24	25-Oct-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 (\$ /ltd)

Name	Size	Ltd	Built	Yard	Type	\$/ltd	Breakers	Comments
FATMA SARI	43,188	8,013	1994	HYUNDAI, S. Korea	BC	\$ 488.0m	Bangladeshi	
BOSS 7	18,469	4,531	1996	CHEUNGGU MARINE, S. Korea	GENERAL CARGO	\$ 473.0m	Indian	
SOFIA 3	12,839	3,732	1992	SHIN KURUSHIMA, Japan	CONTAINER	\$ 455.0m	Indian	'as is' Khor Fakkan
ARMADA SEJATI	8,528	3,322	1991	HAKATA, Japan	CONTAINER	\$ 470.0m	Bangladeshi	

### Market Data

	1-Nov-24	31-Oct-24	30-Oct-24	29-Oct-24	28-Oct-24	W-O-W Change %	
Stock Exchange Data	10year US Bond	4.363	4.284	4.264	4.274	4.278	3.1%
	S&P 500	5,728.80	5,705.45	5,813.67	5,832.92	5,823.52	-1.4%
	Nasdaq	20,033.14	19,890.42	20,387.70	20,550.65	20,351.07	-1.6%
	Dow Jones	42,052.19	41,763.46	42,141.54	42,233.05	42,387.57	-0.1%
	FTSE 100	8,177.15	8,110.10	8,159.63	8,219.61	8,285.62	-0.9%
	FTSE All-Share UK	4,465.61	4,431.83	4,464.19	4,489.39	4,526.60	-1.0%
	CAC40	7,409.11	7,350.37	7,428.36	7,511.11	7,556.94	-1.2%
	Xetra Dax	19,254.97	19,077.54	19,257.34	19,478.07	19,531.62	-1.1%
	Nikkei	38,053.67	39,081.25	39,277.39	38,903.68	38,605.53	0.4%
	Hang Seng	20,506.43	20,317.33	20,380.64	20,701.14	20,599.36	-0.4%
DJ US Maritime	375.13	376.70	379.43	403.92	409.59	-8.9%	
Currencies	€ / \$	1.08	1.09	1.09	1.08	1.08	0.4%
	£ / \$	1.29	1.29	1.30	1.30	1.30	-0.3%
	\$ / ¥	152.98	152.03	153.41	153.35	153.28	0.4%
	\$ / NoK	11.03	10.99	10.95	10.95	10.99	0.6%
	Yuan / \$	7.12	7.12	7.12	7.13	7.13	0.0%
	Won / \$	1,378.48	1,372.58	1,378.27	1,383.24	1,382.09	-0.7%
	\$ INDEX	104.28	103.98	103.99	104.32	104.32	0.0%

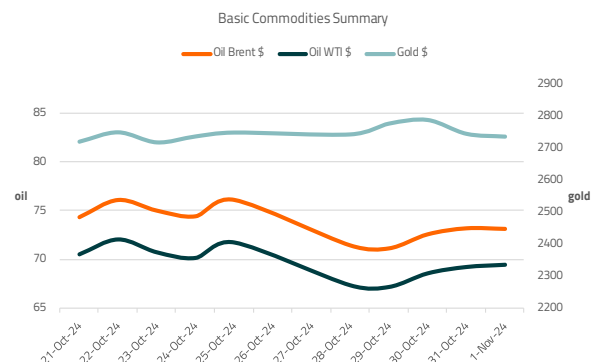
### Bunker Prices

	1-Nov-24	25-Oct-24	Change %	
MGO	Rotterdam	661.0	667.0	-0.9%
	Houston	666.0	654.0	1.8%
	Singapore	684.0	658.0	4.0%
380cst	Rotterdam	507.0	510.0	-0.6%
	Houston	463.0	475.0	-2.5%
	Singapore	482.0	486.0	-0.8%
VLSFO	Rotterdam	521.0	541.0	-3.7%
	Houston	524.0	527.0	-0.6%
	Singapore	594.0	592.0	0.3%
OIL	Brent	73.1	76.1	-3.9%
	WTI	69.5	71.8	-3.2%

### Maritime Stock Data

Company	Stock Exchange	Curr	01-Nov-24	25-Oct-24	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	18.46	19.29	-4.3%
COSTAMARE INC	NYSE	USD	13.73	13.66	0.5%
DANAOS CORPORATION	NYSE	USD	81.95	82.84	-1.1%
DIANA SHIPPING	NYSE	USD	2.21	2.27	-2.6%
EUROSEAS LTD.	NASDAQ	USD	41.21	41.94	-1.7%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.68	1.77	-5.1%
SAFE BULKERS INC	NYSE	USD	4.19	4.26	-1.6%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	9.32	9.75	-4.4%
STAR BULK CARRIERS CORP	NASDAQ	USD	19.04	19.35	-1.6%
STEALTHGAS INC	NASDAQ	USD	5.67	6.07	-6.6%
TSAKOS ENERGY NAVIGATION	NYSE	USD	21.67	22.80	-5.0%

### Basic Commodities Weekly Summary



### Macro-economic headlines

- In US, the trade deficit of United States in September surged to \$108.2 billion, notably above previous month (\$94.3 billion) and market estimations (\$95.9 billion). This figure marks the largest trade gap since March 2022, when the commodity supply disruptions stemming from the Russian invasion to Ukraine resulted to a deficit high of \$125.3 billion.
- In China, the Manufacturing PMI for October read 50.1, the highest level since April, closely aligned with the market forecast of 49.8. This marks the second con-

secutive month of growth (September: 49.8), indicating a slight expansion in manufacturing activity.

- In the EU, Q3 2024 GDP increased by 0.4%, exceeding both Q2 2024 rate and market expectations (0.2%). This is the strongest growth rate since Q2 2022 .
- In German, the Gfk German Consumer Climate Index increased to -18.3 compared to -21.2 in October, surpassing market expectations (-20.4) .

