

Weekly Market Report

Week 35 | Tuesday 05th September 2023

Market Insight

By Alex Christakoudis, Tanker Operations

Pitching up from Spring, oil prices have been under considerable pressure due to sluggish market fundamentals, or at least the perception of such, individual nations, headed by Saudi Arabia and Russia, have significantly increased their efforts over the past two months with OPEC+ having announced cuts.

Zooming in, weekly price fluctuations illustrate the current state of the oil complex, as refined products continue to outplay crudes with some flair. While WTI ended $-\$1.42/\text{barrel}$ and Brent ended the week $-\$0.32/\text{barrel}$, heating Oil was $14.78\text{c}/\text{gallon}$ higher, blendstock was $5.32\text{c}/\text{gallon}$ higher, and Gasoil gained $\$26.25/\text{ton}$. As much as the market acknowledges a derivative-driven rally, which appears from the most recent commitment of trader's report, crudes are still somewhat reticent.

Nothing about this is particularly worrisome for products still plagued by refinery issues. The news of a fire at Garyville's facility contributed significantly to Friday's rally and the recent increase in sentiment. Although the fire has been extinguished and was likely the cause of this morning's decline in product prices, such incidents will continue to be catalysts for price increases as the oil industry is currently extremely sensitive to disruptions at any refinery, anywhere in the world. Literally and figuratively, bears will be swept away if one of these poetically named 'spinnners'

makes landfall in a product-sensitive area.

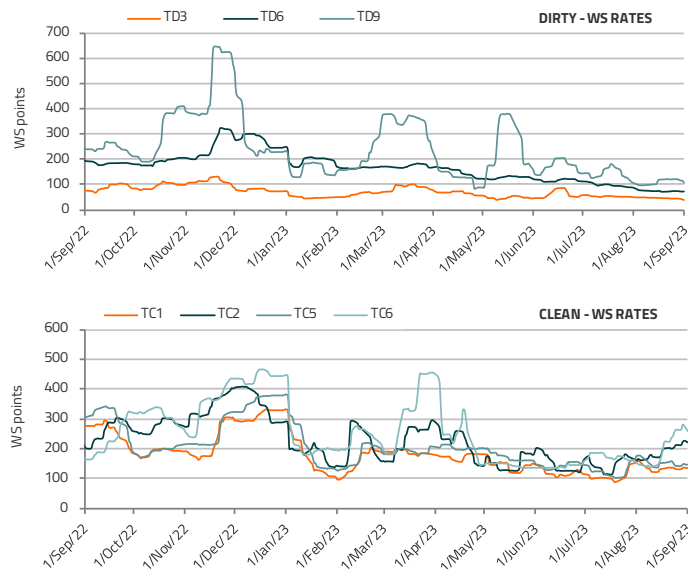
Quite peculiar, worth mentioning, the erst 'dark side' of Iranian nuances, which despite depicting US to continue stringently in an enforcement of a robust framework of oil and other sanctions against Iran, figures shows that story merely may change as two-parts have made cautious diplomatic motions, but a return to their lapsed nuclear agreement remains remote.

However, a global energy market agreement is already in effect as prisoner exchanges, the unblocking of restricted assets, and possibly even Iran's uranium enrichment have advanced because of covert diplomacy between the two countries which appeared to have also reached an informal agreement in respect to the energy flows. US officials concede in private that they have gradually loosened sanctions on Iranian oil sales. Since the moratorium went into effect five years ago, Tehran's crude exports to China have increased to their highest level in a decade, and production has been restored to its highest level. Officials in Iran are confident that they will shortly increase production as this supply flood is helping to moderate oil prices, which have been dropped lately, providing respite to consumers and central banks after years of inflation.

Indicative Period Charters

Period	Vessel	Year	Capacity
3 mos	DONG-A THEMIS	2015	49,997 dwt
	\$27,500/day		Clearlake
12 mos	ST.MICHAELIS	2018	50,159 dwt
	\$27,500/day		Montfront

Vessel	Routes	01/09/23		25/08/23		\$ /day ±%	2022 \$ /day	2021 \$ /day
		WS points	\$ /day	WS points	\$ /day			
VLCC	265k MEG-SPORE	39	11,072	45	20,233	-45.3%	20,330	2,246
	280k MEG-US G	24	-10,802	26	-6,605	-63.5%	-9,550	-15,306
	260k WAF-CHINA	46	20,425	52	27,771	-26.5%	19,980	3,125
Suezmax	130k MED-MED	70	19,144	75	24,570	-22.1%	51,634	8,021
	130k WAF-UKC	70	15,878	75	19,315	-17.8%	25,082	11,031
	140k BSEA-MED	72	8,366	74	9,835	-14.9%	51,634	8,021
Aframax	80k MEG-EAST	102	9,837	111	14,713	-33.1%	27,224	1,501
	80k MED-MED	103	14,565	106	16,786	-13.2%	46,679	6,622
	70k CARIBS-US G	105	11,542	120	18,265	-36.8%	43,030	5,130
Clean	75k MEG-J APAN	135	27,423	130	25,999	5.5%	35,326	6,368
	55k MEG-J APAN	146	22,180	141	21,044	5.4%	32,504	6,539
	37k UKC-US AC	220	27,481	212	25,535	7.6%	22,919	4,496
Dirty	30k MED-MED	258	43,810	263	45,121	-2.9%	45,941	8,124
	55k UKC-US G	140	19,152	140	19,584	-2.2%	19,982	2,822
	55k MED-US G	140	19,478	140	20,000	-2.6%	21,231	4,818
	50k CARIBS-US G	138	14,054	147	16,519	-14.9%	40,364	8,548



TC Rates

	\$ /day	01/09/23	25/08/23	±%	Diff	2022	2021
VLCC	300k 1yr TC	49,500	49,500	0.0%	0	34,683	25,684
	300k 3yr TC	45,000	45,000	0.0%	0	33,719	28,672
Suezmax	150k 1yr TC	41,500	41,500	0.0%	0	26,933	17,226
	150k 3yr TC	35,500	35,500	0.0%	0	23,758	22,700
Aframax	110k 1yr TC	42,000	42,000	0.0%	0	26,135	15,854
	110k 3yr TC	37,500	37,500	0.0%	0	22,878	19,714
Panamax	75k 1yr TC	32,500	32,500	0.0%	0	25,163	14,184
	75k 3yr TC	28,000	28,000	0.0%	0	20,806	15,950
MR	52k 1yr TC	28,000	28,000	0.0%	0	21,313	12,608
	52k 3yr TC	24,500	24,500	0.0%	0	16,426	13,804
Handy	36k 1yr TC	24,000	24,000	0.0%	0	18,601	11,292
	36k 3yr TC	18,000	18,000	0.0%	0	14,585	13,054

Indicative Market Values (\$ Million) - Tankers

Vessel	5yrs old	Sep-23 avg	Aug-23 avg	±%	2022	2021	2020
VLCC	300KT DH	99.0	99.0	0.0%	80.2	69.7	71.5
Suezmax	150KT DH	73.0	73.0	0.0%	55.1	46.7	49.9
Aframax	110KT DH	63.5	63.4	0.2%	50.5	38.7	38.8
LR1	75KT DH	49.0	49.0	0.0%	38.6	31.2	30.7
MR	52KT DH	40.0	40.0	0.0%	34.8	27.6	27.5

Chartering

Key oil benchmarks saw a significant surge on Friday, reaching their highest point in over six months and breaking a two-week streak of losses. This upward momentum is primarily driven by growing expectations of tightening global oil supplies. More specifically, anticipation is mounting that Saudi Arabia will continue its voluntary cut of 1 million bpd in oil production into October, while Russia has already committed to reducing oil exports in the upcoming month, as confirmed by the country's Deputy Prime Minister on Thursday. Furthermore, the U.S. has demonstrated robust demand for oil, with commercial crude inventories decreasing in five out of the last six weeks, as reported by the EIA, suggesting a tightening oil market, which could further boost oil prices. The combination of the above developments paints a positive picture for the oil market, with tightening supplies and economic indicators suggesting potential stability and growth in the near future. On the other hand, China has issued export quotas in its third batch, totaling 15 million mt, comprising 12 million mt of jet fuel, diesel, and gasoline, along with 3 million mt of gasoil. The delayed quota, which was expected to be available in early August, indicates the possibility of fewer quotas being issued for the remainder of the year.

In the VLCC segment, rates for major routes to Asia, namely TD3C and TD15 weakened over the week. In the Atlantic, TD15 was assessed 5.16 points lower w-o-w to WS 46.44, while the rate for US Gulf to China (TD22) route saw a decrease of \$972k w-o-w, to \$7.4m. In the meantime, the sentiment was bearish among Suezmax Owners last week, as a few VLCC Owners have entered the Suezmax quotes market, contributing to the decline in rates. A similar sentiment dominated the Aframax market, as well. The market exhibited a weakening trend across the MED/Black Sea markets characterized by a consistent decline in rates as the increased availability of Suezmax vessels in the area, gave Charterers the upper hand to ask downward pressure on rates. Across the Atlantic in the Stateside Aframax market, rates experienced fluctuations, albeit with less pronounced peaks and troughs compared to earlier this year.

VLCC T/C earnings averaged \$ 2,007/day, down - \$6,309/day w-o-w, and closed off the week at the -\$1,374/day mark.

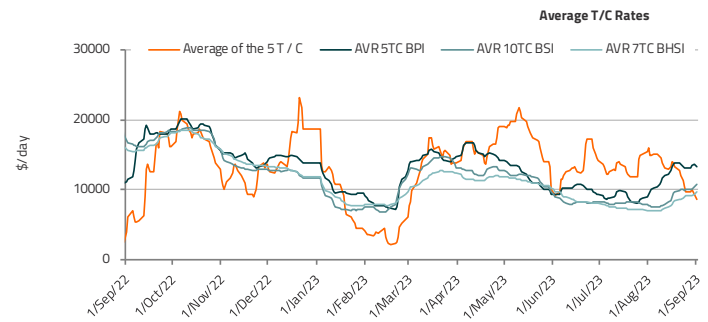
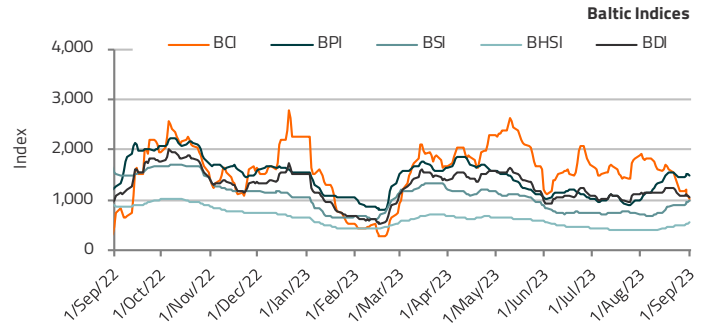
Suezmax T/C earnings averaged \$ 12,758/day, down - \$2,453/day w-o-w. On the Aframax front, T/C earnings averaged \$ 14,557/day, down - \$3,154/day w-o-w.

Baltic Indices

	01/09/23		25/08/23		Point Diff	\$/day ±%	2022	2021
	Index	\$/day	Index	\$/day			Index	Index
BDI	1,065		1,080		-15		1,931	2,921
BCI	1,032	\$8,561	1,174	\$9,735	-142	-12.1%	1,955	3,974
BPI	1,478	\$13,300	1,449	\$13,041	29	2.0%	2,298	2,972
BSI	980	\$10,779	908	\$9,993	72	7.9%	2,006	2,424
BHSI	541	\$9,742	507	\$9,122	34	6.8%	1,181	1,424

Indicative Period Charters

No Period fixtures to report this week
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TC Rates

	\$/day	01/09/23	25/08/23	±%	Diff	2022	2021
Capesize	180K 1yr TC	13,750	14,250	-3.5%	-500	21,394	26,392
	180K 3yr TC	14,500	15,000	-3.3%	-500	18,894	20,915
Panamax	76K 1yr TC	12,250	12,500	-2.0%	-250	20,207	21,849
	76K 3yr TC	11,000	11,250	-2.2%	-250	14,885	15,061
Supramax	58K 1yr TC	12,250	11,750	4.3%	500	20,053	21,288
	58K 3yr TC	11,500	11,500	0.0%	0	15,005	14,552
Handysize	32K 1yr TC	9,750	9,250	5.4%	500	17,827	18,354
	32K 3yr TC	9,250	9,250	0.0%	0	12,322	11,825

Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old		Sep-23 avg	Aug-23 avg	±%	2022	2021	2020
Capesize Eco	180k	47.0	47.0	0.0%	48.3	43.1	36.1
Kamsarmax	82K	31.5	31.1	1.2%	34.1	29.8	23.2
Ultramax	63k	28.0	27.6	1.4%	31.5	26.4	19.4
Handysize	37K	24.0	24.0	0.0%	27.2	21.4	16.1

Chartering

The Baltic Dry Index concluded the week with a decline in value, primarily attributed to the underperformance of the Capesize sector. Meanwhile, the rest vessel sizes experienced weekly increases in their performance. Specifically, Capesize vessel owners witnessed their average Time Charter (T/C) earnings just surpassing the \$8,500 per day threshold. This decline was driven by lackluster results in the Atlantic basin due to an oversupply of tonnage, leading to heightened competition among owners for new inquiries. On the other hand, Panamax rates demonstrated modest improvements, which were adequate to maintain their position as the leading sector in terms of earnings for another week. The main source of support for Panamax rates came from the Pacific market, while the ECSA activity remained stable and transatlantic routes performance remained subdued. Conversely, owners of geared vessel sizes found ample opportunities in the Atlantic market, while robust demand from the Indian Ocean further bolstered rates in that region. In terms of longer-term

contracts, there was noticeable activity in the short-term fixtures with Ultramax vessels managing to secure contracts for six months at rates at the region of \$15,000 per day.

Cape 5TC averaged \$ 9,235/day, down -18.07% w-o-w. The transatlantic earnings decreased by \$ 4,000/day with transpacific ones rising by \$922/day, bringing transpacific earnings premium over transatlantic to \$3,682/day.

Panamax 5TC averaged \$ 13,499/day, up +0.85% w-o-w. The transatlantic earnings decreased by \$900/day while transpacific earnings rose by \$1,152/day. As a result, the transatlantic earnings premium to the transpacific narrowed down to \$2,950/day.

Supramax 10TC averaged \$ 10,457/day, up +4.85% w-o-w, while the Handysize 7TC averaged \$ 9,510/day, up +7.42% w-o-w.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	HABRUT	319,439	2012	DAEWOO HEAVY INDUSTRIE, S. Korea	Wartsila	Jan-27	DH	undisclosed	S. Korean (Sinokor)	
SMALL	FIONIA SWAN	15,609	2005	DENIZ ENDUSTRISI, Turkey	Bergens	Nov-25	DH	\$ 8.9m	Greek	BWTS fitted, ML coated, Ice 1A

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
KMAX	PORT STAR	82,177	2012	TSUNEISHI ZHOUSHAN, China	MAN-B&W	May-27		rgn \$ 20.5m	Singaporean	BWTS fitted
PMAX	NENITA	76,807	2006	SASEBO, Japan	MAN-B&W	Dec-24		\$ 12.3m	Greek	BWTS fitted
PMAX	G R A	76,634	2002	IMABARI, Japan	B&W	Feb-27		rgn \$ 6.5m	Chinese	BWTS fitted, LTD= 1190mt
UMAX	NORD PACIFIC	61,221	2018	SHIN KURUSHIMA, Japan	MAN-B&W	Jan-28	4 X 30,7t CRANES	\$ 27.15m	Far Eastern	BWTS & Scrubber fitted, eco
UMAX	LOWLANDS BREEZE	61,430	2013	IWAGI ZOSEN, Japan	MAN-B&W	Jul-28	4 X 30t CRANES	\$ 20.8m	Greek	BWTS fitted
SUPRA	RHINE CONFIDANTE	57,016	2010	NINGBO BEILUN, China	MAN-B&W	Apr-25	4 X 35t CRANES	\$ 10.8m	Greek	BWTS fitted
HANDY	VANTAGE SWORD	28,310	2009	SHIMANAMI, Japan	MAN-B&W	Feb-24	4 X 30,5t CRANES	\$ 9.0m	undisclosed	
HANDY	SEASTAR TRADER	30,487	2008	TSUJI, China	MAN-B&W	Nov-23	4 X 30t CRANES	\$ 7.8m	Turkish	
HANDY	IRIS SKY	28,725	2008	IMABARI, Japan	MAN-B&W	Nov-23	4 X 30,5t CRANES	rgn/low \$ 8.0m	Europeans	SS/DD due 11/2023, Box Shaped

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	NORTHERN DEFENDER	3,534	2007	SHANGHAI SHIPYARD, China	MAN-B&W	Dec-27		\$ 17.0m	Chinese (Yangpu Newnew)	
PMAX	VELIKA EXPRESS	3,237	2002	CHINA KAOHSIUNG, Taiwan	B&W	Jun-27	4 X 45t CRANES	undisclosed	US based	TC attached to HALO at 14k per day till Sept 2024 + 1yr in charterers option
PMAX	MIRADOR EXPRESS	3,237	2002	CHINA KAOHSIUNG, Taiwan	MAN-B&W	Oct-27	4 X 45t CRANES	undisclosed		

The newbuilding market remains strong, with a number of orders being placed last week. In fact, a total of 19 vessels have been firmly contracted, including 6 bulkers, 5 tankers, 7 gas carriers and 2 LCO2 carriers. Eastern Pacific ordered two 210,000dwt bulk carriers from Qingdao Beihai. The duo, costing 80.0m each, will be delivered in 2026 and 2027 and will be dual-fuelled with ammonia. Ammonia-fuel engines are still undergoing development, but engine maker MAN Energy Solu-

tions has said it will be ready to deliver the first two-stroke ammonia fuel engines by the end of 2024 to be installed on the newbuildings. In addition to the previous order, the owner ordered four 88,000dwt VLGCs from Hyundai HI, due for delivery in 2027, at a cost of \$110.0m. In the tanker sector, China Merchants Energy Shipping ordered a 320,000 dwt VLCC, which will be dual-fuelled with methanol. The ship will be delivered in 2026 and is priced at \$107.5m.

Indicative Newbuilding Prices (\$ Million)

	Vessel		1-Sep-23	25-Aug-23	±%	YTD		5-year		Average		
						High	Low	High	Low	2022	2021	2020
Bulkers	Newcastlemax	205k	67.0	67.0	0.0%	67.0	64.0	69.0	49.5	66	59	51
	Capesize	180k	64.0	64.0	0.0%	64.0	61.0	64.5	48.5	63	56	49
	Kamsarmax	82k	35.0	35.0	0.0%	35.0	34.0	37.5	27.5	36	33	28
	Ultramax	63k	33.0	33.0	0.0%	33.0	31.5	35.5	25.5	34	30	26
	Handysize	38k	30.0	30.0	0.0%	30.0	29.0	31.0	23.5	30	27	24
Tankers	VLCC	300k	125.0	125.0	0.0%	125.0	120.0	125.0	84.5	118	98	88
	Suezmax	160k	85.0	85.0	0.0%	85.0	76.0	85.0	55.0	79	66	58
	Aframax	115k	70.0	70.0	0.0%	69.0	64.0	69.0	46.0	62	53	48
	MR	50k	47.0	47.0	0.0%	47.0	44.0	47.0	34.0	43	38	35
Gas	LNG 174k cbm		265.0	265.0	0.0%	265.0	248.0	265.0	180.0	232	195	187
	LGC LPG 80k cbm		92.0	92.0	0.0%	92.0	90.0	92.0	70.0	86	76	73
	MGC LPG 55k cbm		87.5	87.0	0.6%	87.5	77.5	87.5	43.0	74	67	63
	SGC LPG 25k cbm		57.0	56.5	0.9%	57.0	53.0	57.0	40.0	51	45	42

Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Bulker	210,000 dwt	Qingdao Beihai, China	2026-2027	Singaporean (Eastern Pacific)	\$ 80.0m	ammonia dual-fuelled
2	Bulker	64,000 dwt	Japanese	2026-2027	Norwegian (Belships)	undisclosed	
2	Bulker	40,000 dwt	Namura, Japan	undisclosed	Chinese (Seacon)	\$ 33.5m	
1	Tanker	320,000 dwt	DSIC, China	2026	Chinese (CMES)	\$ 107.5m	methanol dual-fuelled
4	Tanker	50,000 dwt	Chengxi, China	2026	Singapore based (Singfar)	undisclosed	
3	LNG	175,000 cbm	DSIC, China	2027-2028	Chinese (CSET)	\$ 233.3m	TC with Sinopec
4	VLGC	88,000 cbm	Hyundai HI, S. Korea	2027	Singaporean (Eastern Pacific)	\$ 110.0m	
1	LCO2	7,500 cbm	Dalian Shipbuilding Offshore, China	2025	Norwegian (Northern Lights)	\$ 52.0m	JV with Shell, TotalEnergies, Equinor

The market is picking up pace, with India and Pakistan leading the way. Rates are mixed across all vessel types, with containers down and the first to be scrapped. In India, sentiment is improving as local steel prices rise, resulting in firmer prices being offered by breakers. In addition, the construction market is expected to be given a boost as the G20 meeting in India towards the end of the week is expected to include announcements for the sector. Pakistan is leading the market along with India as improved pricing is a reality. Opening L/Cs is still an issue, but not for top breakers who are able to close some deals. Local steel

prices are largely flat as steel mills are not operating at full capacity and demand is expected to increase. Bangladesh seems to be lagging behind the top two markets at the moment. The main reason is weak demand from local steel mills as prices are declining. Foreign exchange reserves and the opening of a letter of credit remain a problem. In Turkey, both breaker prices and local steel prices are falling, and the destination is not preferred. In terms of fundamentals, the country grew by 3.8% yoy in Q2, while imports rose by 20% and exports by 9%, adding more problems to an already struggling economy.

Indicative Demolition Prices (\$/ldt)

Markets	01/09/23	25/08/23	±%	YTD		2022	2021	2020	
				High	Low				
Tanker	Bangladesh	505	500	1.0%	615	515	601	542	348
	India	510	500	2.0%	570	555	593	519	348
	Pakistan	520	520	0.0%	540	535	596	536	352
	Turkey	320	320	0.0%	340	330	314	284	207
Dry Bulk	Bangladesh	485	480	1.0%	600	505	590	532	336
	India	490	480	2.1%	540	520	583	508	335
	Pakistan	510	510	0.0%	520	500	587	526	338
	Turkey	310	310	0.0%	285	275	304	276	198

Currencies

Markets	01/09/23	25/08/23	±%	YTD High
USD/BDT	109.26	109.19	0.1%	110.07
USD/INR	82.69	82.64	0.1%	83.47
USD/PKR	305.50	301.20	1.4%	306.52
USD/TRY	26.73	26.55	0.7%	27.28

Demolition Sales (\$ /ldt)

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
SOTIRIA	75,265	11,584	1997	FINCANTIERI STABIA, Italy	BC	\$ 545/Ldt	Pakistani	
SAN SHIN	73,941	10,317	1999	OSHIMA, Japan	BC	undisclosed	Pakistani	
FINE STAR	71,747	9,877	1995	HITACHI ZOSEN, Japan	BC	undisclosed	Bangladeshi	
UNI HARMONY	48,205	9,737	1996	HASHIHAMA, Japan	BC	undisclosed	Bangladeshi	
MERATUS MEDAN 3	22,734	6,776	1990	SHIN KURUSHIMA	CONTAINER	\$ 525/Ldt	undisclosed	as is' bss S'pore, incl. 100mt ROB
Ratana Thida	18,196	6,232	1996	mitsubishi SHIMONOSEKI, Japan	CONTAINER	undisclosed	Bangladeshi	
CHERRY	16,544	6,499	1998	NAIKAI ZOSEN, Japan	CONTAINER	\$ 545/Ldt	Bangladeshi	as is' bss S'pore, incl. 350mt bunkers
19 WINNER	3,042	1,052	1986	BANGUHJIN, S. Korea	TANKER	undisclosed	Bangladeshi	

Market Data

	1-Sep-23	31-Aug-23	30-Aug-23	29-Aug-23	28-Aug-23	W-O-W Change %
Stock Exchange Data						
10year US Bond	4.173	4.093	4.118	4.122	4.212	-1.6%
S&P 500	4,515.77	4,507.66	4,514.87	4,497.63	4,433.31	2.5%
Nasdaq	14,031.82	14,034.97	14,019.31	13,943.76	13,705.13	3.2%
Dow Jones	34,837.71	34,721.91	34,890.24	34,852.67	34,559.98	1.4%
FTSE 100	7,464.54	7,464.54	7,439.13	7,473.67	7,464.99	1.7%
FTSE All-Share UK	4,069.21	4,069.21	4,059.53	4,074.20	4,067.20	1.8%
CAC40	7,296.77	7,316.70	7,364.40	7,373.43	7,324.71	0.9%
Xetra Dax	15,840.34	15,947.08	15,891.93	15,930.88	15,792.61	0.3%
Nikkei	32,710.62	32,619.34	32,333.46	32,226.97	32,169.99	1.7%
Hang Seng	18,382.06	18,382.06	18,482.86	18,484.03	18,130.74	1.4%
DJ US Maritime	271.89	271.89	269.50	269.50	266.84	2.6%
Currencies						
€ / \$	1.08	1.08	1.09	1.09	1.08	0.0%
£ / \$	1.26	1.27	1.27	1.26	1.26	0.0%
\$ / ¥	146.20	145.47	146.10	146.00	146.47	-0.2%
\$ / NoK	0.0938	0.0941	0.0943	0.0945	0.0933	0.4%
Yuan / \$	7.26	7.26	7.28	7.28	7.29	-0.4%
Won / \$	1,318.45	1,325.64	1,324.03	1,320.90	1,320.88	-0.5%
\$ INDEX	103.62	103.10	103.44	103.92	104.17	-0.3%

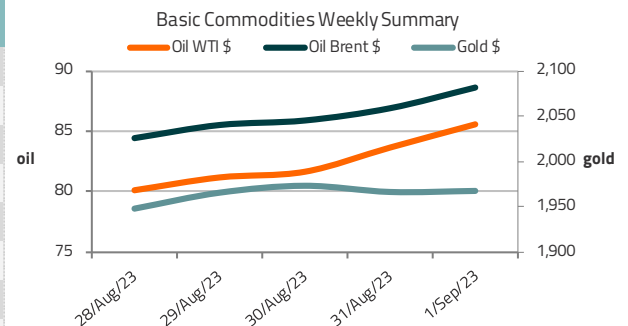
Bunker Prices

	1-Sep-23	25-Aug-23	Change %
MGO			
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%
380cst			
Rotterdam	409.0	397.0	3.0%
Houston	432.5	462.0	-6.4%
Singapore	420.5	400.5	5.0%
VLSFO			
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.	01-Sep-23	25-Aug-23	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	14.90	14.71	1.3%
COSTAMARE INC	NYSE	USD	10.42	10.15	2.7%
DANAOS CORPORATION	NYSE	USD	67.39	66.34	1.6%
DIANA SHIPPING	NYSE	USD	3.62	3.60	0.6%
EAGLE BULK SHIPPING	NASDAQ	USD	44.03	41.01	7.4%
EUROSEAS LTD.	NASDAQ	USD	28.16	26.20	7.5%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.89	0.91	-2.2%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.66	1.63	1.8%
SAFE BULKERS INC	NYSE	USD	3.20	3.08	3.9%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	5.40	5.15	4.9%
STAR BULK CARRIERS CORP	NASDAQ	USD	17.62	16.91	4.2%
STEALTHGAS INC	NASDAQ	USD	4.91	4.78	2.7%
TSAKOS ENERGY NAVIGATION	NYSE	USD	20.47	20.54	-0.3%

Basic Commodities Weekly Summary



Macro-economic headlines

- US: GDP for Q2 in the United States rose to 2.1% QoQ, while Pending Home Sales rose by 0.9% for July.
- EU: Core inflation decrease by 0.2% to 5.3% in August, while unemployment stood at 6.4%.
- China: Manufacturing PMI for August rose to 49.7, while the Caixin Manufacturing PMI for August rose to 51, in expanding territory.

