

Weekly Market Report

Week 36 | Tuesday 12th September 2023

Market Insight

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The diesel import landscape in Brazil has undergone a significant transformation with a surge in Russian diesel imports, impacting the energy and shipping sectors.

Diesel prices in Brazil experienced significant fluctuations lately, driven by the breach of the Russian price cap. Russia strategically increased exports of petroleum products to Brazil following EU and G7 embargoes and price caps. This reshuffled the global oil supply, prompting Russia to focus on new markets in Asia, Africa, and Latin America. Brazil, being the largest Latin American market, became a focal point, providing Russia with a competitive edge.

Russian diesel quickly dominated Brazil's import market due to its substantial discount compared to US-origin diesel. The discount settled around 25-30 cents per gallon by spring, maintaining approximately 20 cents per gallon throughout most of the summer. Indeed, Brazilian imports of Russian diesel surged significantly, reaching 21 million bbls ytd, a significant increase from 444,000 bbls in all of 2022. Meanwhile, US-origin diesel imports are currently seen 49.5% lower y-o-y. Approximately 80% of diesel imports now originate from Russia.

The surge in Russian diesel imports has reshaped the diesel trade landscape, creating more opportunities for spot trading in delivered cargoes. The proliferation of distributors has increased the demand for market transparency, driving rapid market developments.

In the meantime, Brazil's energy sector witnessed a shift as Petrobras, a key player, adopted a new pricing strategy for domestic diesel and gasoline, replacing the import parity price policy in place since 2016. This

strategy aimed to outperform competitors in pricing, safeguard margins, and gain market share. In August, Petrobras adjusted domestic diesel prices by 25.8%, striking a balance between political and financial considerations to remain competitive.

As September unfolds, the trend of Brazil's diesel imports from Russia is expected to continue. Discounts of 15-20 cents per gallon for Russian diesel compared to US-origin diesel have reemerged after a brief narrowing. However, forecasts suggest that the spread may tighten in 2023, potentially leading to parity between Russian and US diesel imports into Brazil.

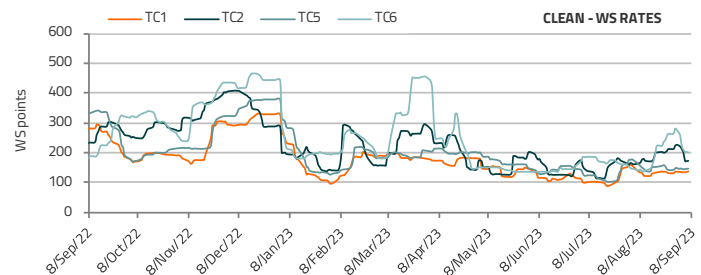
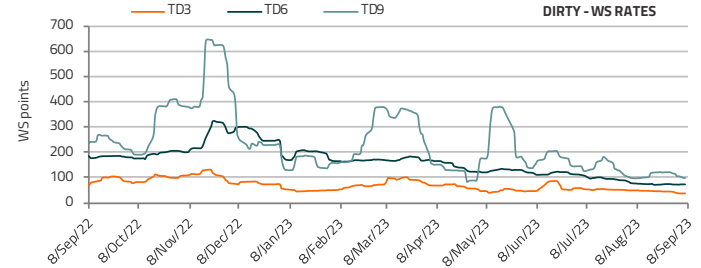
In a significant development, Russia has shipped its first crude oil cargo to Brazil since 2016, reflecting Moscow's pursuit of new outlets for its fossil fuels. Brazil, as part of the BRICs alliance, holds a strategic position in emerging markets, making this crude oil shipment pivotal in Russia's quest for energy partnerships.

In conclusion, Brazil's increasing reliance on Russian diesel imports has reshaped its energy landscape, bringing significant changes to market dynamics. Indeed, if this trend continues in the coming months, the implications for shipping logistics, trade patterns, and market development will be substantial. Consequently, the ongoing evolution of these trends will be closely monitored to identify their lasting effects on Brazil's energy landscape and its broader economic implications.

Indicative Period Charters

24 mos	DONOUSSA	2016	299,999 dw t undisclosed
24 mos	PROTEUS ELSIE	2023	109,999 dw t Bahri
	\$32,900/day		
	\$41,000/day		

Vessel	Routes	08/09/23		01/09/23		\$/day ±%	2022 \$/day	2021 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	38	8,257	39	11,072	-25.4%	20,330	2,246
	280k MEG-US G	23	-13,468	24	-10,802	-24.7%	-9,550	-15,306
	260k WAF-CHINA	43	14,536	46	20,425	-28.8%	19,980	3,125
Suezmax	130k MED-MED	67	16,321	70	19,144	-14.7%	51,634	8,021
	130k WAF-UKC	72	16,147	70	15,878	1.7%	25,082	11,031
	140k BSEA-MED	72	7,950	72	8,366	-5.0%	51,634	8,021
Aframax	80k MEG-EAST	104	10,339	102	9,837	5.1%	27,224	1,501
	80k MED-MED	90	7,049	103	14,565	-51.6%	46,679	6,622
	70k CARIBS-US G	97	7,403	105	11,542	-35.9%	43,030	5,130
Clean	75k MEG-J APAN	136	27,257	135	27,423	-0.6%	35,326	6,368
	55k MEG-J APAN	146	21,507	146	22,180	-3.0%	32,504	6,539
	37k UKC-US AC	172	16,320	220	27,481	-40.6%	22,919	4,496
Dirty	30k MED-MED	200	26,786	258	43,810	-38.9%	45,941	8,124
	55k UKC-US G	140	18,737	140	19,152	-2.2%	19,982	2,822
	55k MED-US G	140	18,993	140	19,478	-2.5%	21,231	4,818
	50k CARIBS-US G	137	12,944	138	14,054	-7.9%	40,364	8,548



TC Rates

	\$/day	08/09/23	01/09/23	±%	Diff	2022	2021
VLCC	300k 1yr TC	49,000	49,500	-1.0%	-500	34,683	25,684
	300k 3yr TC	44,500	45,000	-1.1%	-500	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	27,500	28,000	-1.8%	-500	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		±%	2022	2021	2020
		avg	avg				
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

Oil prices surged nearly 1% to reach a 9-month high on Friday, driven by factors such as the rise in U.S. diesel futures and mounting concerns about tight oil supplies. Supply-side factors remain the primary driver behind the current oil price trends. Anticipations of continued efforts by OPEC+ to keep the market tight as the winter season approaches have bolstered prices. Saudi Arabia and Russia's recent agreement to prolong voluntary supply cuts by a combined 1.3 million bpd until year-end reflects a commitment to maintaining market stability. However, the challenge for Saudi Arabia lies in ending these cuts without causing a detrimental price decline. Saudi Arabia's move to extend production cuts, however, poses a significant challenge to the crude oil freight rates, particularly by reducing demand for long-haul voyages. This has a direct and pronounced impact on the VLCCs, which are specifically designed to carry out high-volume, long-distance runs. With Saudi Arabia producing less, there's a reduced requirement for these vessels to transport oil over extended distances. As a result, the demand for VLCCs is negatively affected, leading to decreases in freight rates for these massive tankers. On the other hand, the changing export dynamics in Russia have a direct impact

on tankers designed to fit into Russian ports, namely Suezmaxes and Aframaxes. The declining seaborne crude exports from Russia limit the need for these types of tankers which are tailored to navigate the infrastructure limitations of Russian ports. As Russia exports less crude via the sea, the demand for these tankers wanes, influencing different segments and their corresponding freight rates. The oil market remains wary of China's demand outlook due to its sluggish post-pandemic recovery, which has fallen short of stimulus expectations. This volatility in the crude oil market has had an immediate impact on crude freight rates, highlighting the shipping industry's sensitivity to fluctuations in the energy market. The interconnectedness of these factors underscores the importance of closely monitoring developments in both the energy and shipping sectors.

VLCC T/C earnings averaged -\$3,594/day, down - \$2,935/day w-o-w, and closed off the week at the -\$4,309/day mark.

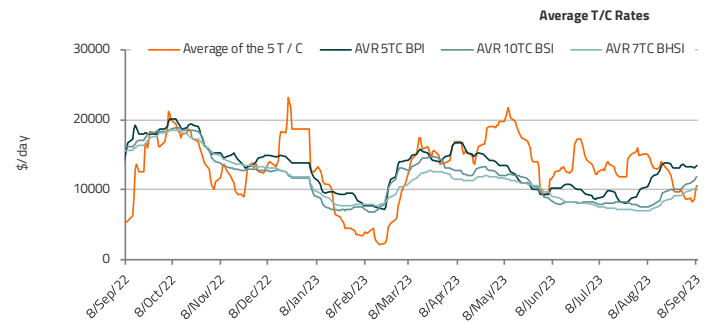
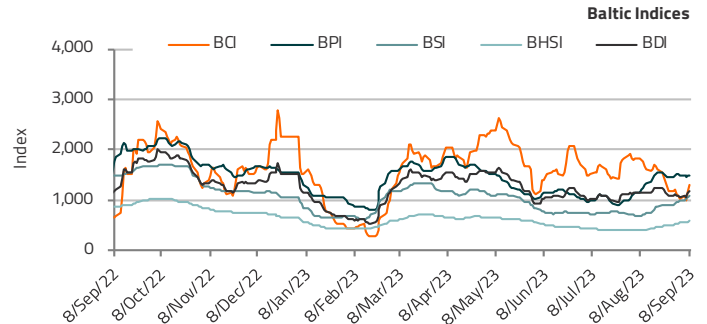
Suezmax T/C earnings averaged \$12,000/day, down - \$73/day w-o-w. On the Aframax front, T/C earnings averaged \$8,911/day, down - \$2,788/day w-o-w

Baltic Indices

	08/09/23		01/09/23		Point Diff	\$/day ±%	2022	2021
	Index	\$/day	Index	\$/day			Index	Index
BDI	1,186		1,065		121		1,931	2,921
BCI	1,289	\$10,693	1,032	\$8,561	257	24.9%	1,955	3,974
BPI	1,489	\$13,405	1,478	\$13,300	11	0.8%	2,298	2,972
BSI	1,079	\$11,870	980	\$10,779	99	10.1%	2,006	2,424
BHSI	572	\$10,295	541	\$9,742	31	5.7%	1,181	1,424

Indicative Period Charters

4 to 6 mos	VEGA STETIND	2008	55,496 dwt
dely Mesaieed prompt redel worldwide	\$12,500/day		Norden
6 to 8 mos	BLUE SAPHIRE	2020	38,580 dwt
dely CJK 4 Sep redel worldwide	\$11,750/day		Union Bulk



TC Rates

	\$/day	08/09/23	01/09/23	±%	Diff	2022	2021
Capesize	180K 1yr TC	14,750	13,750	7.3%	1,000	21,394	26,392
	180K 3yr TC	15,250	14,500	5.2%	750	18,894	20,915
Panamax	76K 1yr TC	13,000	12,250	6.1%	750	20,207	21,849
	76K 3yr TC	11,500	11,000	4.5%	500	14,885	15,061
Supramax	58K 1yr TC	12,750	12,250	4.1%	500	20,053	21,288
	58K 3yr TC	11,500	11,500	0.0%	0	15,005	14,552
Handysize	32K 1yr TC	10,250	9,750	5.1%	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

With the Capesize sector taking the lead and the remaining vessel sizes concluding the week with positive gains, the dry bulk market experienced a notable week-on-week increase of 121 points. Notably, on the Capesize sector, the Pacific market witnessed a robust demand for tonnage, particularly from West Australia. Additionally, there was an uptick in activity during the middle of the week in the Atlantic region, primarily from ECSA (East Coast South America) and West Africa, which led to a substantial 24.9% week-on-week improvement in the C5TC index. The Panamax segment maintained a stable performance overall, with its average earnings continuing to lead the market for yet another week. Activity in this sector displayed a mixed pattern, with support stemming from NoPac (North Pacific) grain shipments and Indonesian coal cargoes counterbalancing the weaker market conditions in North Europe and ECSA. In the realm of geared vessel sizes, rates continued their upward

trajectory for another week, with both sectors witnessing 24 consecutive days of index increases.

Cape 5TC averaged \$ 9,256/day, up +0.22% w-o-w. The transatlantic earnings increased by \$ 3,143/day with transpacific ones rising by \$2,514/day, bringing transpacific earnings premium over transatlantic to \$3,053/day.

Panamax 5TC averaged \$ 13,296/day, down -1.50% w-o-w. The transatlantic earnings decreased by \$640/day while transpacific earnings rose by \$1,747/day. As a result, the transatlantic earnings premium to the transpacific narrowed down to \$563/day.

Supramax 10TC averaged \$ 11,382/day, up +8.85% w-o-w, while the Handysize 7TC averaged \$ 10,110/day, up +6.30% w-o-w.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
AFRA	ANAVATOS II	115,459	2009	HANJIN, S. Korea	MAN-B&W	Jan-24	DH	\$ 38.5m	Middle Eastern	BWTS fitted
MR2	GRAND ACE8	46,197	2008	STX, S. Korea	MAN-B&W	Feb-28	DH	\$ 24.0m	Indian	BWTS fitted
MR2	NCC NAJD	45,998	2005	HYUNDAI MIPO, S. Korea	MAN-B&W	Oct-25	DH	\$ 17.0-17.5m each	undisclosed	BWTS fitted, Zinc coated
MR2	NCC HIJAZ	45,956	2005	HYUNDAI MIPO, S. Korea	MAN-B&W	Oct-25	DH			
SMALL	MH LANGOEY	19,969	2006	FUKUOKA, Japan	MAN-B&W	Oct-26	DH	\$ 15.5m each	undisclosed	BWTS fitted, StSt
SMALL	STRINDA	19,959	2006	FUKUOKA, Japan	MAN-B&W	Aug-26	DH			

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
KMAX	C UMA	83,007	2006	TSUNEISHI, Japan	MAN-B&W	Apr-26		\$ 13.2m	Greek	BWTS fitted
PMAX	AP LIBERTAS	75,213	2008	HUDONG-ZHONGHUA, China	MAN-B&W	Jun-28		\$ 12.5m	Greek	BWTS fitted
UMAX	GALILEO	63,243	2014	YANGZHOU DAYANG, China	MAN-B&W	Nov-24	4 X 35t CRANES	\$ 21.0m	Greek	BWTS fitted, Eco, 2 of them with NRP
UMAX	GIANTS CAUSEWAY	63,197	2015	YANGZHOU DAYANG, China	MAN-B&W	May-25	4 X 35t CRANES	\$ 21.0m		
UMAX	CAPE CROSS	63,155	2014	YANGZHOU DAYANG, China	MAN-B&W	Aug-24	4 X 35t CRANES	\$ 22.0m		
UMAX	SADLERS WELLS	63,153	2015	YANGZHOU DAYANG, China	MAN-B&W	Apr-25	4 X 35t CRANES	\$ 22.0m		
SUPRA	KOBE STAR	55,857	2016	OSHIMA, Japan	MAN-B&W	Jan-26	4 X 30t CRANES	region \$ 22.0m	Greek	BWTS fitted, OHBS, Eco
SUPRA	BULK PATAGONIA	58,723	2012	KAWASAKI, Japan	MAN-B&W	Feb-28	4 X 30,5t CRANES	\$ 18.9m	Indonesian	BWTS fitted
SUPRA	ISABELITA	58,470	2010	TSUNEISHI ZHOUSHAN, China	MAN-B&W	Jun-25	4 X 30t CRANES	low \$15.0m	SE Asian	BWTS fitted

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
PMAX	OOCL ST. LAWRENCE	5,047	2005	HYUNDAI, S. Korea	Sulzer	May-25		undisclosed	Greek	
FEEDER	AS ROMINA	1,496	2009	OUHUA, China	MAN	Jan-24		\$ 7.0m	Swiss based (MSC)	

The newbuilding market took a breather last week with a mediocre number of sales. The 5 orders include a total of 12 firm orders and 2 options, 8 of which are Greek. Specifically, Tsakos ordered two 50,000 dwt tankers from Yangzijiang in China for \$43m each, with delivery expected in 2026. Another Greek owner, Sea Traders, has ordered four Form Kamsarmaxes from Qingdao Yangfan. The quartet will be fitted with scrubbers and will also comply with NOx Tier III, EEDI Phase 3

regulations. On the container front, Neptune Shipping ordered two 4,200 teu PCC vessels from Mawei, China, which will also be able to run on LNG. Apart from the Greeks, Chinese owner Winning Shipping ordered two bauxite carriers from Qindao Beihai, with delivery expected in 2026. The vessels cost \$108.0m each and the owner has an option to convert them to methanol dual fuel vessels.

Indicative Newbuilding Prices (\$ Million)

	Vessel		8-Sep-23	1-Sep-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	127.0	125.0	1.6%	127.0	120.0	127.0	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	71.0	70.0	1.4%	71.0	64.0	71.0	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	87.5	0.0%	87.5	77.5	87.5	43.0	74	67	63
	SGC LPG 25k cbm		57.0	57.0	0.0%	57.0	53.0	57.0	40.0	51	45	42

Newbuilding Orders

Units	Type	Size	Yard	Delivery	Buyer	Price	Comments
2	Tanker	50,000 dwt	Yangzijiang, China	2026	Greek (Tsakos)	\$ 43.0m	
2+2	Tanker	15,000 dwt	CMHI Jinling, China	2026	Swedish (Sirius Shipping)	undisclosed	Methanol Ready, battery powered
2	Bulker	325,000 dwt	Qindao Beihai, China	2026	Chinese (Winning Shipping)	\$ 108.0m	option to upgrade to methanol dual fuel, EEDI phase 3, Bauxite Carrier
4	Bulker	82,000 dwt	Qingdao Yangfan, China	2026	Greek (Sea Traders)	\$ 34.0m	NOx-Tier III, EEDI phase 3, Scrubber Fitted
2	PCC	4,200 ceu	Mawei, China	2026	Greek (Neptune Shipping)	undisclosed	LNG capable

The recycling market continues to rise as it did last week, although not all destinations are doing equally well. Tanker rates are under pressure, as are container rates, while dry bulk rates are rising moderately. More scrap vessels are expected in the near future. In India, steel demand is also increasing as the construction season gets underway and steel mills are increasing production. In Pakistan, steel demand appears to be robust. This is driving up prices, but this has not dampened demand. Few shipbuilders have been able to open a letter of credit, while more tonnage is available. Since only a few can use an L/C, prices can go

down. In Bangladesh, L/C opening problems continue, and local steel prices are flat. Local buyers are unable to secure new tonnage and owners do not prefer to scrap their vessels in a country with little or no steel demand. In Turkey, the steel market is experiencing a stability resulting from a lack of activity. There is no new tonnage for local breakers and as a result offer prices are also flat. In terms of fundamentals, the country continues to struggle with inflation, which has reached 58.9% on an annual basis.

Indicative Demolition Prices (\$/ldt)

	Markets	08/09/23	01/09/23	±%	YTD		2022	2021	2020
					High	Low			
Tanker	Bangladesh	510	505	1.0%	615	515	601	542	348
	India	520	510	2.0%	570	555	593	519	348
	Pakistan	525	520	1.0%	540	535	596	536	352
	Turkey	320	320	0.0%	340	330	314	284	207
Dry Bulk	Bangladesh	490	485	1.0%	600	505	590	532	336
	India	500	490	2.0%	540	520	583	508	335
	Pakistan	515	510	1.0%	520	500	587	526	338
	Turkey	310	310	0.0%	285	275	304	276	198

Currencies

Markets	08/09/23	01/09/23	±%	YTD High
USD/BDT	109.73	109.26	0.4%	110.07
USD/INR	83.00	82.69	0.4%	83.47
USD/PKR	306.69	305.50	0.4%	307.89
USD/TRY	26.84	26.73	0.4%	27.28

Demolition Sales (\$ /ldt)

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
WINNING JOY	172,964	21,392	1999	NKK,	BC	\$ 505/Ldt	undisclosed	as is Singapore, incl 250 tons ROB
APJ MAHADEVA	74,677	12,660	2000	HUDONG, China	BC	\$ 480/Ldt	undisclosed	as-is Colombo
EVER DEVOTE	55,604	21,731	1998	mitsubishi, Japan	CONTAINER	\$ 555/Ldt	undisclosed	as-is Singapore
UGL HONGKONG	22,000	8,800	1993	NAIKAI Zosen, Japan	CONTAINER	\$ 530/Ldt	Indian	
UNI-ASPIRE	15,511	7,099	1998	EVERGREEN, Japan	CONTAINER	\$ 585/Ldt	Indian	
SINOKOR VLADIVOSTOK	11,400	4,691	1998	SHANDONG WEIHAI, China	CONTAINER	\$ 589/Ldt	Indian	

Market Data

	8-Sep-23	7-Sep-23	6-Sep-23	5-Sep-23	4-Sep-23	W-O-W Change %
Stock Exchange Data						
10year US Bond	4.258	4.260	4.290	4.268	4.173	2.0%
S&P 500	4,457.49	4,451.14	4,465.48	4,496.83	4,515.77	-1.3%
Nasdaq	13,761.53	13,748.83	13,872.47	14,020.95	14,031.82	-1.9%
Dow Jones	34,576.59	34,500.73	34,443.19	34,641.97	34,837.71	-0.7%
FTSE 100	7,478.19	7,441.72	7,426.14	7,437.93	7,452.76	0.2%
FTSE All-Share UK	4,072.74	4,053.60	4,048.70	4,055.78	4,063.70	0.1%
CAC40	7,240.77	7,196.10	7,194.09	7,254.72	7,279.51	-0.8%
Xetra Dax	15,740.30	15,718.66	15,741.37	15,771.71	15,824.85	-0.5%
Nikkei	32,606.84	32,991.08	33,241.02	33,036.76	32,939.18	-1.0%
Hang Seng	22,044.65	18,202.07	18,449.98	18,456.91	18,844.16	17.0%
DJ US Maritime	276.39	274.39	275.70	276.22	276.22	1.7%
Currencies						
€ / \$	1.07	1.07	1.07	1.07	1.08	-0.8%
£ / \$	1.25	1.25	1.25	1.26	1.26	-1.0%
\$ / ¥	147.79	147.34	147.72	147.44	146.54	1.1%
\$ / NoK	0.0936	0.0934	0.0933	0.0933	0.0940	-0.2%
Yuan / \$	7.34	7.33	7.32	7.30	7.27	1.1%
Won / \$	1,336.31	1,337.91	1,334.47	1,332.08	1,318.95	1.4%
\$ INDEX	105.09	105.06	104.86	104.81	104.24	1.4%

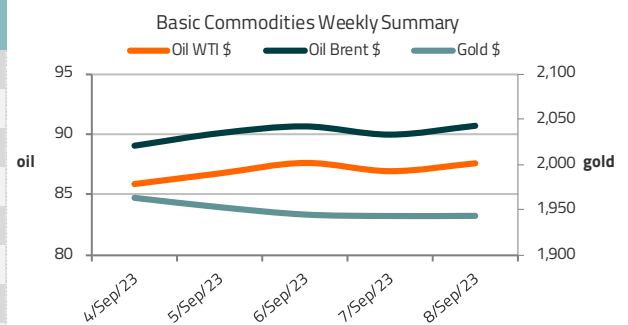
Bunker Prices

		8-Sep-23	1-Sep-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.	08-Sep-23	01-Sep-23	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	14.53	14.90	-2.5%
COSTAMARE INC	NYSE	USD	9.75	10.42	-6.4%
DANAOS CORPORATION	NYSE	USD	65.18	67.39	-3.3%
DIANA SHIPPING	NYSE	USD	3.56	3.62	-1.7%
EAGLE BULK SHIPPING	NASDAQ	USD	43.60	44.03	-1.0%
EUROSEAS LTD.	NASDAQ	USD	26.91	28.16	-4.4%
GLOBUS MARITIME LIMITED	NASDAQ	USD	0.90	0.89	1.1%
NAVIOS MARITIME HOLDINGS	NYSE	USD	1.59	1.66	-4.2%
SAFE BULKERS INC	NYSE	USD	3.07	3.20	-4.1%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	5.17	5.40	-4.3%
STAR BULK CARRIERS CORP	NASDAQ	USD	17.64	17.62	0.1%
STEALTHGAS INC	NASDAQ	USD	4.91	4.91	0.0%
TSAKOS ENERGY NAVIGATION	NYSE	USD	19.91	20.47	-2.7%

Basic Commodities Weekly Summary



Macro-economic headlines

- US: The ISM Non-Manufacturing PMI for August rose to 54.5 from 52.5 last month, the highest reading since February, showing strength in the services sector. In a similar vein, initial jobless claims for last week (216K) returned to February lows.
- EU: The bloc's GDP fell by 0.5% on an annual basis. The barometer Germany, posted a mediocre 0.3% rise in CPI for August on a monthly basis, while the figure was at 6.1% year on year.
- Japan: GDP for Q2 rose by 4.8% on an annual basis, while it fell by 1.2% on a quarterly basis.

