

Weekly Market Report

Week 10 | Tuesday 12th March 2024

Market Insight

By George Vitsos, Offshore Broker

The beginning of 2024 has marked one of the strongest openings of the last decade on the North Sea PSV spot market, especially on the larger sizes, as vessels were getting fixed for over 60% to what they did on the first quarter of the record-breaking 2023. Contrary to the first 2-months of the year, March has not managed to meet the market expectations yet, as PSV utilization on the North Sea has dropped over 27%, leading the rates to cool down at an average of US\$ 10,000 / day, which is about half of what these vessels were achieving in the area a month ago.

On the contrary, the AHTS North Sea spot market is booming. The utilization peaked at almost 100% at the end of February, with vessels earning an average of US\$ 90,000 / day, which is an increase of 30% and 35% from the two previous years respectively. Rates have been climbing rapidly in 2024, as the average Anchor Handler is earning around US\$ 25,000 / day more every month.

Rates are set to ameliorate even more on both above-mentioned segments, as we are slowly starting to enter the warmer period of the year, were traditionally the rates are getting stronger due to the ease of the weather phenomena in the area.

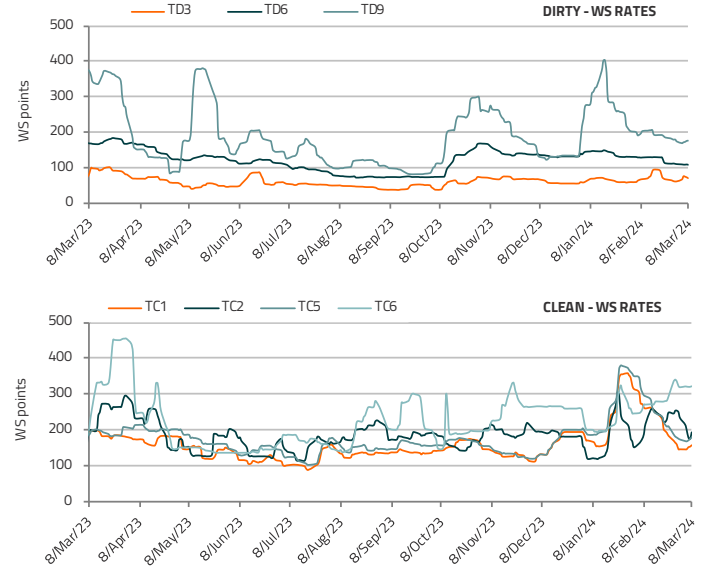
Looking on the bigger picture, there are presently over 25 extraction areas in development and over 40 new drilling licenses been given since October 2023 for the North Sea, which when become operational, the rates will be driven at even higher levels - taking also into consideration the fact that the PSV & AHTS orderbook is 2% and 3% respectively. What is also worth noting, is that the growing demand has led to an all-time low / close to zero laid-up vessels in the area, especially of the high-spec vessels, as the last reactivations took place in December 2023.

With the present orderbook levels and the steadily rising demands of the market, a growing appetite is also being observed for modern-design Chinese tonnage, whose price and spot rates are approaching similar levels of the 15-years old European built vessels trading in the North Sea. Last year, some of the major players of the OSV industry proceeded into massive acquisitions of other PSV and AHTS owning companies, which can be reasoned as a counter-measure to solidify their position in the market, against the colossal forecasted demand of the not-so-distant future.

Indicative Period Charters

24 mos	UOG HARRIET G	2009	73,338 dwt
	\$30,000/day		Clearlake
24 mos	GULF BAYNUNAH	2008	46,522 dwt
	\$30,500/day		ST Shipping

Vessel	Routes	08/03/24		01/03/24		\$ /day	±%	2023	2022
		WS points	\$/day	WS points	\$/day				
VLCC	265k MEG-SPORE	70	49,254	61	39,459	24.8%	39,466	20,330	
	260k WAF-CHINA	71	48,779	63	40,356	20.9%	38,773	19,980	
Suezmax	130k MED-MED	105	46,661	110	51,149	-8.8%	62,964	51,634	
	130k WAF-UKC	106	40,098	103	38,585	3.9%	25,082	11,031	
Aframax	140k BSEA-MED	107	36,647	109	38,208	-4.1%	62,964	51,634	
	80k MEG-EAST	195	44,746	198	45,289	-1.2%	44,757	27,224	
Clean	80k MED-MED	153	39,518	108	16,913	133.7%	49,909	46,679	
	70k CARIBS-USG	175	38,581	173	37,749	2.2%	46,364	43,030	
Dirty	75k MEG-JAPAN	156	33,065	145	29,242	13.1%	32,625	35,326	
	55k MEG-JAPAN	178	26,223	172	24,815	5.7%	27,593	32,504	
	37k UKC-USAC	192	21,573	232	29,392	-26.6%	21,183	22,919	
	30k MED-MED	321	58,197	318	57,498	1.2%	32,775	45,941	
	55k UKC-USG	195	30,996	200	32,639	-5.0%	27,274	19,982	
	55k MED-USG	195	30,948	200	32,347	-4.3%	27,060	21,231	
	50k CARIBS-USG	263	45,802	283	51,266	-10.7%	46,194	40,364	



TC Rates

	\$/day	08/03/24	01/03/24	±%	Diff	2023	2022
VLCC	300k 1yr TC	52,000	52,000	0.0%	0	48,601	34,683
	300k 3yr TC	47,000	47,000	0.0%	0	42,291	33,719
Suezmax	150k 1yr TC	46,000	45,000	2.2%	1000	46,154	26,933
	150k 3yr TC	39,000	39,000	0.0%	0	35,469	23,758
Aframax	110k 1yr TC	47,250	47,250	0.0%	0	47,226	26,135
	110k 3yr TC	39,500	39,500	0.0%	0	37,455	22,878
Panamax	75k 1yr TC	40,000	40,000	0.0%	0	37,769	25,163
	75k 3yr TC	31,000	31,000	0.0%	0	29,748	20,806
MR	52k 1yr TC	31,500	32,000	-1.6%	-500	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

Indicative Market Values (\$ Million) - Tankers

Vessel	5yrs old	Mar-24		±%	2023	2022	2021
		avg	avg				
VLCC	300KT DH	112.0	108.5	3.2%	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

Chartering

Last week, the crude oil market was characterized by cautious sentiment. Brent crude futures settled at \$82.08/bbl on Friday, 1.8% lower w-o-w, while WTI futures closed at \$78.01/bbl, registering a weekly decline of 2.5%. The market was influenced by tight supply, resulting from OPEC's production reductions and the impact of sanctions on Russian exports. However, this was contrasted by soft demand prospects from China and anticipation for the U.S. driving season to commence. Despite a slight monthly increase in OPEC+ production in February and reduced U.S. drilling activity, extended output cuts by OPEC+ aimed to bolster the market. Yet, the anticipation of interest rate cuts in the U.S. and EU introduced potential for demand stimulation, amidst mixed economic indicators keeping the market sentiment cautious.

In the crude freight market, the preceding week was characterized by a mix of volatility and firming rates across different segments. The VLCC market showed a balanced supply/demand picture. VLCC T/C earnings averaged \$46,510/day, marking a weekly increase of \$6,184/day or 15.38% w-o-w, ultimately concluding the week at a rate of \$46,386/day. In the MEG region, the week started strongly with rates for Eastbound cargoes jumping due to a surge in cargo and a tight tonnage list, but ended

with rates softening as cargo flow slowed. The WAF market saw a similar pattern, with initial gains due to activity in the MEG giving way to softer rates as the week progressed. In contrast, the USG saw mixed performance, with some early gains eroded by fluctuations in cargo availability. Suezmax T/C earnings averaged \$37,722/day, marking a modest decline of 0.06% w-o-w to settle at \$38,373/day on Friday. Despite signs of softening over the week, Charterers' needs in the Atlantic are expected to keep the Suezmax market buoyant, with rates being pushed upwards due to limited vessel availability.

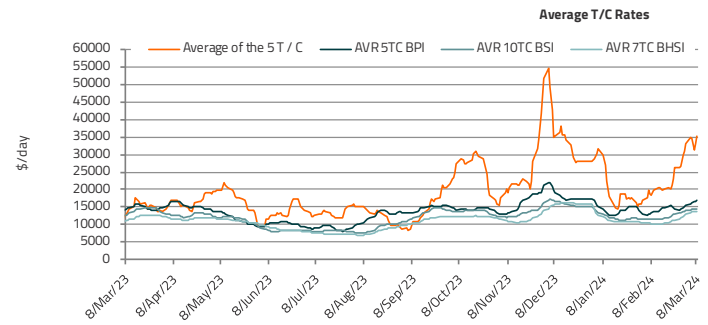
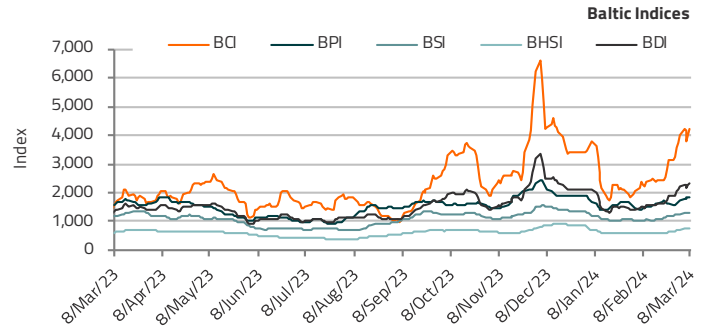
Aframax T/C earnings averaged \$37,731/day, marking a weekly increase of \$4,843/day or 13.7% w-o-w, and closed off the week at the \$40,032/day mark. In the USG, the strong demand fundamentals for Suezmax could potentially undermine Aframax rates despite the expectation of increased Aframax activity towards the end of the week. In the Med, after an initial surge in rates due to a tight list and high demand, the market plateaued despite the short-term optimism. The NSea remained flat, with owners looking to ballast away for better opportunities, indicating a subdued market sentiment.

Baltic Indices

	08/03/24		01/03/24		Point Diff	\$ / day ±%	2023 Index	2022 Index
	Index	\$/day	Index	\$/day				
BDI	2,345		2,203		142		1,395	1,931
BCI	4,245	\$35,201	3,977	\$32,985	268	6.7%	2,007	1,955
BPI	1,861	\$16,750	1,723	\$15,509	138	8.0%	1,442	2,298
BSI	1,318	\$14,493	1,267	\$13,940	51	4.0%	1,031	2,006
BHSI	762	\$13,714	722	\$13,005	40	5.5%	586	1,181

Indicative Period Charters

7/9 mos	Zhong Hai Chang Yun 6	2011	56,639 dwt
dely Cebu 17 Mar redel worldwide	\$16,000/day		Xe Hai Explorer Shpng



TC Rates

	\$/day	08/03/24	01/03/24	±%	Diff	2023	2022
Capesize	180K 1yr TC	34,000	32,000	6.3%	2,000	17,957	21,394
	180K 3yr TC	25,500	25,000	2.0%	500	16,697	18,894
Panamax	76K 1yr TC	17,500	17,000	2.9%	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	16,500	0.0%	0	13,457	20,053
	58K 3yr TC	12,500	12,500	0.0%	0	11,981	15,005
Handysize	32K 1yr TC	13,000	13,250	-1.9%	-250	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	Mar-24 avg	Feb-24 avg	±%	2023	2022	2021
Capesize Eco	180k	61.0	57.6	5.9%	48.8	48.3	43.1
Kamsarmax	82K	36.0	34.5	4.3%	32.0	34.1	29.8
Ultramax	63k	33.5	32.1	4.3%	29.5	31.5	26.4
Handysize	37K	27.0	27.0	0.0%	25.1	27.2	21.4

Chartering

The dry bulk market has demonstrated continued strength on a week-over-week basis, with the Capesize segment leading the advance, concluding the week surpassing the \$35,000/day threshold. Enhanced activity was notably observed in the Pacific basin, driven by robust Australian shipments towards China, which elevated the transpacific route rates by an additional \$3,825/day week-over-week. The Atlantic region experienced an uptick in available tonnage in Northern Europe, yet with rates maintaining within a favourable range. On the Panamax sector, the market remained vibrant, bolstered by grain front-haul shipments from the East Coast South America, enhancing market sentiment in the Atlantic. Concurrently, strong demand from Indonesia and Australia further supported rate levels in this region. Regarding smaller vessel sizes, a dichotomy was evident, with the Atlantic displaying lesser demand in contrast to a more optimistic outlook in the Pacific basin. Overall, market rates have maintained a position significantly above those observed during the corresponding period in 2023, with the Capesize segment at the forefront of this upward trajectory.

Cape 5TC averaged \$ 33,746/day, up +14.92% w-o-w. The transatlantic earnings decreased by \$ 643/day while transpacific ones rose by \$3,825/day, bringing transpacific earnings premium over transatlantic to \$ 10,793/day.

Panamax 5TC averaged \$ 16,383/day, up +11.13% w-o-w. The transatlantic earnings increased by \$ 665/day while transpacific earnings rose by \$657/day. As a result, the transpacific earnings premium to the transatlantic widened to \$5,773/day.

Supramax 10TC averaged \$ 14,355/day up +5.57% w-o-w, while the Handysize 7TC averaged \$ 13,584/day, up +10.24% w-o-w.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	C. VISION	314,000	2004	SAMSUNG, S. Korea	B&W	Jun-24	DH	\$ 33.5m	undisclosed	scrubber fitted
SUEZ	KARVOUNIS	156,229	2013	SUMITOMO, Japan	MAN-B&W	Mar-28	DH	\$ 67.8m	Turkish	BWTS & scrubber fitted

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	EPIC	180,149	2010	DAEHAN, S. Korea	MAN-B&W	Dec-25		\$ 32.5m	Chinese	BWTS fitted
POST PMAX	PANAYIOTA K	92,018	2010	SUNGDOG, S. Korea	MAN-B&W	Apr-25		\$ 20.5m	undisclosed	BWTS & scrubber fitted
KMAX	SANKO HAWKING	82,514	2021	TSUNEISHI, Japan	MAN-B&W	Nov-28		\$ 41.5m	undisclosed	BWTS & scrubber fitted, Eco
PMAX	PARASKEVI 2	74,979	2011	SASEBO, Japan	MAN-B&W	Apr-26		\$ 20.3m	undisclosed	BWTS fitted
PMAX	VITAHORIZON	74,483	2007	HUDONG-ZHONGHUA, China	MAN-B&W	Mar-25		\$ 12.3m	undisclosed	BWTS fitted
SUPRA	AULAC VANGUARD	55,848	2012	IHI, Japan	Wartsila	Jun-25	4 X 30t CRANES	\$ 18.9m	undisclosed	BWTS fitted
SUPRA	GANT MUSE	56,024	2004	MITSUI TAMANO, Japan	MAN-B&W	Dec-24	4 X 30t CRANES	\$ 11.3m	Vietnamese	BWTS fitted
SUPRA	PACIFIC TAMARITA	52,292	2001	TSUNEISHI CEBU, Philippines	B&W	Aug-26	4 X 30t CRANES	\$ 8.2m	Chinese	BWTS fitted
HANDY	WESTERN LONDON	39,260	2015	JIANGMEN NANYANG, China	MAN-B&W	Jan-25	4 X 30t CRANES	rgn \$ 18.5m	European	BWTS fitted, Eco
HANDY	WESTERN PANAMA	39,000	2015	JIANGMEN NANYANG, China	MAN-B&W	Jan-25	4 X 30t CRANES	rgn \$ 18.3m	European	BWTS fitted, Eco
HANDY	RIN TREASURE	28,338	2009	IMABARI, Japan	MAN-B&W	Mar-27	4 X 30,5t CRANES	low-mid \$9.0m	undisclosed	BWTS fitted
HANDY	UBC TAMPICO	37,821	2004	SAIKI, Japan	Mitsubishi	Dec-24	3 X 36t CRANES	sub \$9.0m	Chinese	BWTS fitted, OHBS

The previous week saw an increase in tanker newbuilding orders, as earnings continue to rise and expectations for the sector are positive. Interestingly, all the orders came from Greeks. Specifically, Cardiff Marine exercised options for 2 scrubber-equipped Suezmaxes from Jiangsu New Hantong for \$83m each. Similarly, Polembros Shipping ordered a scrubber fitted Suezmax from New Times for delivery in 2025. The vessel will be LNG capable and follows a similar order for 2 vessels at

the same yard last year. On the smaller sizes, Latsco ordered 4 scrubber-equipped LR2s from Hyundai Vietnam for \$70m each for delivery in 2027. Finally, Chemnav ordered a 50k dwt tanker from K Shipbuilding. The vessel will be methanol & LNG ready and will be equipped with a scrubber. Elsewhere, there was an order for 2 Kamsarmaxes from Lepta Shipping and two medium gas carriers, two from Belgian Exmar and one from Greek Benelux.

Indicative Newbuilding Prices (\$ Million)

	Vessel		8-Mar-24	1-Mar-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	36.5	36.0	1.4%	36.5	35.5	37.5	27.5	35	36	33
	Ultramax	63k	33.5	33.5	0.0%	33.5	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	128.5	128.0	0.4%	128.5	128.0	128.5	84.5	124	118	98
	Suezmax	160k	86.0	85.5	0.6%	86.0	85.0	86.0	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	49.0	48.5	1.0%	49.0	48.0	49.0	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	157,000	dwt	Jiangsu New Hantong, China	2026	Greek (Cardiff Marine)	\$ 83.0m	scrubber fitted, options exercised
1	Tanker	157,000	dwt	New Times, China	2025	Greek (Polembros Shipping)	undisclosed	LNG Ready, Scrubber-fitted
4	Tanker	115,000	dwt	Hyundai Vietnam, Vietnam	2027	Greek (Latsco)	\$ 70.0m	Scrubber Fitted
1	Tanker	50,000	dwt	K Shipbuilding, South Korea	2025	Greek (Chemnav)	undisclosed	menthanol & LNG ready, scrubber fitted
2	Bulker	82,500	dwt	Yangzijiang, China	2026	Japanese (Lepta Shipping)	undisclosed	IMO Tier III, EEDI Phase III, Scrubber Fitted
4+2+2	MPP	15,000	dwt	CMHI Jinling, China	2025-2026	German (Dship Carriers)	undisclosed	
2	LPG	45,000	cbm	Hyundai Mipo, S. Korea	2026	Belgian (Exmar)	\$ 80.5m	option for ammonia dual fuel
1	LPG	48,000	dwt	CSSC Huangpu, China	2027	Greek (Benelux Overseas)	\$ 65.0m	option exercised
1+2	CSOV	85 metres		Vard Holdings, Norway	2026	Danish (Navigare Capital Partners)	undisclosed	

The demolition industry is facing a severe shortage of vessels suitable for recycling, especially larger tonnage. This shortage is the result of a confluence of geopolitical tensions, robust freight rates and strong chartering activity across various segments, which has prompted ship owners to keep their vessels in the water. India's recycling hub, Alang, lacked tonnage as local buyers were reluctant to offer competitive prices. This reluctance can be attributed to the uncertainty surrounding the upcoming elections and the influx of cheaper steel imports from China, despite strict anti-dumping measures in place. As a result, India has lost potential tonnage to rival destinations unless the ships require HKC-compliant recycling. Pakistan, on the other hand, has remained relatively stable. Although the supply of new tonnage remains constrained, the easing of restrictions on the opening of Letters of Credit has provided some relief. Domestic factors, including a firm Pakistani Rupee and stable steel plate prices, have enabled Gadani recyclers to

maintain competitive pricing. However, the market faces the immediate challenge of upgrading facilities to meet Hong Kong Convention (HKC) requirements within the next 16 months. Bangladesh has emerged as the frontrunner, leading on pricing and aggressively acquiring available tonnage. The resilience of the market is underpinned by a stable Bangladeshi Taka, stable steel plate prices and the recent easing of Letter of Credit restrictions. Despite the limited supply of larger vessels, Bangladeshi recyclers have been successful in securing smaller units, taking advantage of their geographical proximity to the Far East recycling routes. The Turkish market, however, has been in a downward spiral, plagued by soaring inflation and a weakening lira. Local steel plate prices have fallen, adding to the challenges faced by Aliaga's recyclers. Uncertainty over shipowners' willingness to enter into contracts at the expected lower price levels in Turkey has cast doubt over the market's prospects.

Indicative Demolition Prices (\$/ldt)

	Markets	08/03/24	01/03/24	±%	YTD		2023	2022	2021
					High	Low			
Tanker	Bangladesh	515	515	0.0%	520	490	550	601	542
	India	490	490	0.0%	500	490	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	505	505	0.0%	510	475	535	590	532
	India	480	480	0.0%	490	480	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	8-Mar-24	1-Mar-24	±%	YTD High
USD/BDT	109.50	109.50	0.0%	109.75
USD/INR	82.74	82.84	-0.1%	83.36
USD/PKR	278.92	279.10	-0.1%	282.38
USD/TRY	31.84	31.31	1.7%	31.84

Demolition Sales (\$ /ldt)

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
SUVARNA SWARAJYA	32,902	8,542	1998	HYUNDAI HEAVY INDS - U, S. Korea	TANKER	\$ 540.0m	BANGLADESH	'as is' Colombo
YAMTAI	28,460	6,003	1994	IMABARI, Japan	BC	\$ 480.0m	BANGLADESH	'as is' Singapore
FAR EAST CHEER	7,747	3,652	2007	ZHEJIANG, China	CONTAINER	\$ 530.0m	BANGLADESH	

Market Data

	8-Mar-24	7-Mar-24	6-Mar-24	5-Mar-24	4-Mar-24	W-O-W Change %
Stock Exchange Data						
10year US Bond	4.088	4.092	4.104	4.137	4.219	-2.2%
S&P 500	5,123.69	5,157.36	5,104.76	5,078.65	5,130.95	-0.3%
Nasdaq	18,018.45	18,297.99	18,017.58	17,897.87	18,226.48	-1.6%
Dow Jones	38,776.80	38,784.30	38,721.15	38,906.98	38,968.77	-0.5%
FTSE 100	7,659.74	7,692.46	7,679.31	7,646.16	7,640.33	-0.3%
FTSE All-Share UK	4,194.47	4,208.82	4,199.15	4,177.42	4,174.28	-0.1%
CAC40	8,028.01	8,016.22	7,954.74	7,932.82	7,956.41	1.2%
Xetra Dax	17,814.51	17,842.85	17,716.71	17,698.40	17,716.17	0.4%
Nikkei	39,688.94	39,598.71	40,090.78	40,097.63	40,109.23	-0.6%
Hang Seng	16,353.39	16,229.78	37,703.32	16,162.64	37,963.97	-1.4%
DJ US Maritime	288.70	291.62	291.62	289.65	293.26	0.2%
Currencies						
€ / \$	1.09	1.09	1.09	1.09	1.09	0.9%
£ / \$	1.29	1.28	1.27	1.27	1.27	1.6%
\$ / ¥	147.07	148.03	149.37	150.04	150.51	-2.0%
\$ / NoK	10.42	10.40	10.49	10.56	10.57	-0.8%
Yuan / \$	7.19	7.19	7.20	7.20	7.20	-0.1%
Won / \$	1,316.00	1,323.09	1,329.03	1,335.40	1,330.89	-1.1%
\$ INDEX	102.71	102.82	103.37	103.80	103.83	-1.1%

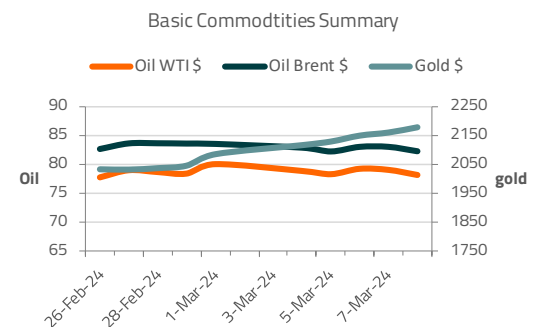
Bunker Prices

		8-Mar-24	1-Mar-24	Change %
MGO	Rotterdam	759.0	777.0	-2.3%
	Houston	463.0	462.0	0.2%
	Singapore	780.0	781.0	-0.1%
380cst	Rotterdam	466.0	459.0	1.5%
	Houston	463.0	462.0	0.2%
	Singapore	469.0	448.0	4.7%
VLSFO	Rotterdam	570.0	580.0	-1.7%
	Houston	627.0	635.0	-1.3%
	Singapore	633.0	668.0	-5.2%
OIL	Brent	82.1	83.6	-1.8%
	WTI	78.0	80.0	-2.5%

Maritime Stock Data

Company	Stock Exchange	Curr	08-Mar-24	01-Mar-24	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	17.45	17.29	0.9%
COSTAMARE INC	NYSE	USD	11.39	11.49	-0.9%
DANAOS CORPORATION	NYSE	USD	70.60	72.46	-2.6%
DIANA SHIPPING	NYSE	USD	3.02	3.10	-2.6%
EAGLE BULK SHIPPING	NASDAQ	USD	64.46	62.98	2.3%
EUROSEAS LTD.	NASDAQ	USD	37.56	39.62	-5.2%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.25	2.24	0.4%
SAFE BULKERS INC	NYSE	USD	4.96	4.71	5.3%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	8.44	8.33	1.3%
STAR BULK CARRIERS CORP	NASDAQ	USD	24.89	24.32	2.3%
STEALTHGAS INC	NASDAQ	USD	6.16	6.15	0.2%
TSAKOS ENERGY NAVIGATION	NYSE	USD	23.78	23.99	-0.9%

Basic Commodities Weekly Summary



Macro-economic headlines

- In the euro area, the HCOB euro area composite PMI stood at 49.2 in February, up from 47.9 in the previous month. Similarly, in Germany, the HCOB Services PMI rose to 48.3 in February from 47.7 in January. Staying in Germany, industrial production rose by 1% in January.
- In the US, the S&P Global Composite PMI was 52.5 in February, up slightly from 52 in January. The services PMI fell slightly to 52.3 from 52.5 in the previous month. There was also employment data, with ADP Nonfarm Employment Change for February at 140K, while JOLTs Job Openings for January was at 8.863M.
- In China, the CPI rose by 1% in February compared with the previous month, and by 0.7% on an annual basis. Most recently, the PPI fell by 2.7% in February.
- In Japan, the Tokyo Core CPI was up 2.5% y/y, while the Services PMI for February was at 52.9, slightly lower than the previous month's 53.1. Household spending fell by 6.3% on a yearly basis in January.

