

Market Insight

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Essential for infrastructure projects due to its use in road surfacing and insulation, bitumen is fundamental to building and maintaining structures. Projected to grow from its 2022 value of \$5.1 billion, the global bitumen market is forecast to expand to \$7.3 billion by 2032, advancing at a 3.8% CAGR. The bitumen market's growth trajectory will be supported by a combination of continued global construction activity, innovations in bitumen processing and product development, and a strategic focus on infrastructure development in Asia.

In 2023, the bitumen sector's volatility was marked by unpredictable crude prices and diverse economic factors that influenced both demand and pricing. In Asia, despite forecasts for increasing demand, the market witnessed contrasting dynamics. China's demand remained subdued amidst slower economic growth and an increasing focus on municipal government debt, which has curtailed expenditure on infrastructure projects. Concurrently, in Vietnam, a significant bitumen importer, due to a push for infrastructure from its government, the expected rise in demand hasn't materialized. Instead, the overall demand remained tepid, influenced by similar economic caution and a strategic approach to infrastructure investment. Conversely, India's bitumen market showcased a robust appetite, driven by ambitious highway expansion programs, with imports totaling 3.42 million tons, marking an increase of 31.53% y-o-y and surging to a 12-year high, thus, counterbalancing the regional softness in demand. Meanwhile, Europe faced challenges, with cautious infrastructure spending and supply constraints from cleaner production shifts. However, optimism for recovery from 2025 hinges on a potential resurgence in demand amidst increased infrastructure investment. Against this backdrop, supply from the MED region has considerably increased. However, a halt in Egyptian imports due to a currency crisis in 2023 which has been extended through 2024 has created a supply surplus which complicated arbitrage opportunities. Trading giants now aim to redirect this excess supply from the MED region to markets like the U.S. and Asia. Yet, demand and price stability in these regions are uncertain, with China's sluggish economy and subdued U.S. demand. The forthcoming U.S. election, however, might stimulate increased demand. Despite

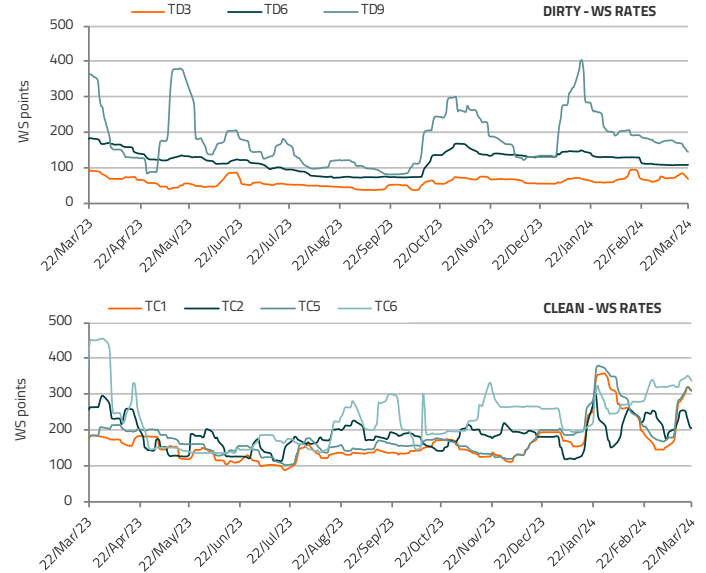
the general slump in arbitrage opportunities, specific routes, notably the MED to NWE route present exceptions due to a lack of Russian bitumen imports following sanctions, that key industry players are poised to exploit.

The bitumen trade primarily operates within regional boundaries, predominantly within Asia, which also holds the largest market share globally, in Europe, North America, and the rest of the world. This is largely due to the presence of refineries within these regions capable of meeting local demand, thereby reducing the necessity for extensive intercontinental trade. Given the regionality of the trade, the most typical size for vessels engaged in this trade ranges between 6,000 to 8,000 dwt, reflecting the specific logistical and operational needs dictated by the bitumen market's unique characteristics. However, in response to the evolving market landscape, there's a noticeable shift towards larger bitumen carriers, potentially altering trade patterns. More specifically, the current orderbook, comprising 6% of the existing fleet in terms of vessel count and representing a significant 12.5% in dwt, indicates a deliberate move towards capacity expansion. Notably, within this orderbook, 55% of the vessels exceed 15,000 dwt, while the remaining 45% are larger than 7,500 dwt. This development contrasts sharply with the composition of the current fleet, where 76.23% of vessels are smaller than 7,500 dwt, 16.83% fall between 7,500 and 15,000 dwt, and a mere 6.9% exceed 15,000 dwt. Given the fleet's average age of 19 years and that a considerable 46.5% of the fleet is older than 15 years, these strategic investments signal an urgent initiative towards fleet renewal, aiming to address future market dynamics. Should the demand for bitumen transportation grow in sync with global infrastructure and construction needs, the integration of new, larger vessels into the market could occur without leading to oversupply. Nonetheless, a meticulous market analysis is essential to ensure that the rate of fleet renewal matches demand projections.

Indicative Period Charters

20/22 mos	HAFNIA SWIFT	2016	49,999 dwt
DEL EAST APR/24	\$30,000/day		ST Shipping
36 mos	MOSSEL BAY	2024	49,999 dwt
DEL WEST MAR/24	\$27,000/day		P66

Vessel	Routes	22/03/24		15/03/24		\$ /day	±%	2023	2022
		WS points	\$/day	WS points	\$/day				
VLCC	265k MEG-SPORE	68	46,587	77	57,189	-18.5%	39,466	20,330	
	260k WAF-CHINA	69	46,440	76	54,251	-14.4%	38,773	19,980	
Suezmax	130k MED-MED	110	50,640	105	46,725	8.4%	62,964	51,634	
	130k WAF-UKC	105	38,942	101	36,787	5.9%	25,082	11,031	
Aframax	140k BSEA-MED	108	37,169	107	36,240	2.6%	62,964	51,634	
	80k MEG-EAST	188	45,263	190	45,670	-0.9%	44,757	27,224	
Clean	80k MED-MED	170	47,973	173	49,694	-3.5%	49,909	46,679	
	70k CARIBS-USG	144	26,387	169	35,964	-26.6%	46,364	43,030	
Dirty	75k MEG-JAPAN	309	85,618	279	75,022	14.1%	32,625	35,326	
	55k MEG-JAPAN	309	58,850	286	52,895	11.3%	27,593	32,504	
Dirty	37k UKC-USAC	205	24,005	251	33,120	-27.5%	21,183	22,919	
	30k MED-MED	337	62,392	337	62,300	0.1%	32,775	45,941	
Dirty	55k UKC-USG	155	18,530	195	30,940	-40.1%	27,274	19,982	
	55k MED-USG	155	18,600	195	30,870	-39.7%	27,060	21,231	
Dirty	50k CARIBS-USG	260	38,877	253	43,507	-10.6%	46,194	40,364	



TC Rates

	\$/day	22/03/24	15/03/24	±%	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	48,000	46,000	4.3%	2000	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	42,000	42,000	0.0%	0	37,769	25,163
	75k 3yr TC	32,000	31,000	3.2%	1000	29,748	20,806
MR	52k 1yr TC	31,500	31,500	0.0%	0	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	Feb-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 exhibited a relatively steady performance, with prices experiencing minimal fluctuation, indicative of a cautious sentiment among traders. This stability was influenced by a mix of factors, including geopolitical developments such as potential ceasefire talks in Gaza, which introduced a bearish sentiment, counterbalanced by the ongoing conflict in Eastern Europe and a decrease in the U.S. rig count, hinting at tighter future supply. Moreover, the strength of the U.S. dollar following unexpected interest rate cuts contributed to dampening demand by making oil more expensive for holders of other currencies.

The crude freight market was predominantly bearish, with challenges across all sectors due to unmet cargo expectations, an oversupply of tonnage, and charterers' cautious engagement. VLCC T/C earnings averaged \$51,416/day, marking a weekly decrease of \$6,958/day or 13.59% w-o-w. Last week's performance in the VLCC sector was notably challenging, with the anticipated increase in cargo enquiries not coming to fruition, resulting in a negative impact on market dynamics. The early optimism due to prior gains quickly dissipated as a surge of relet vessels diluted the market, leading to an excess supply situation. The outlook remains cautious, with any shift towards optimism dependent on heightened cargo activities and a thinning of the vessel pool.

Suezmax T/C earnings averaged \$37,145/day, marking a slight increase of 4.22% w-o-w. The WAF region hinted at underlying activities that have yet to fully emerge, slightly favoring owners due to a constrained supply of ships. Nevertheless, the sentiment was moderated by low levels of activity, especially in the MED and USG, where an initially glutted market is beginning to correct. Despite a semblance of stability in rates for principal routes like TD20 and TD23, the segment faces potential declines amidst stagnant demand and the prospect of increased vessel availability.

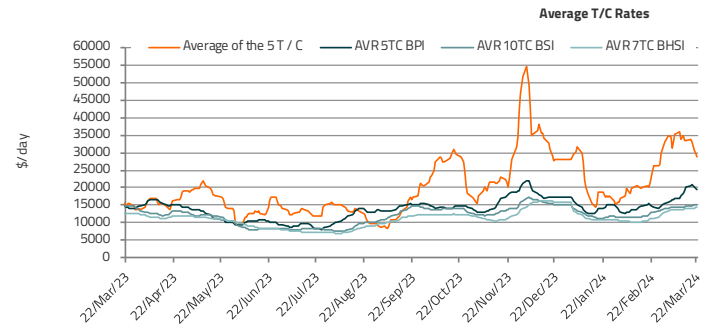
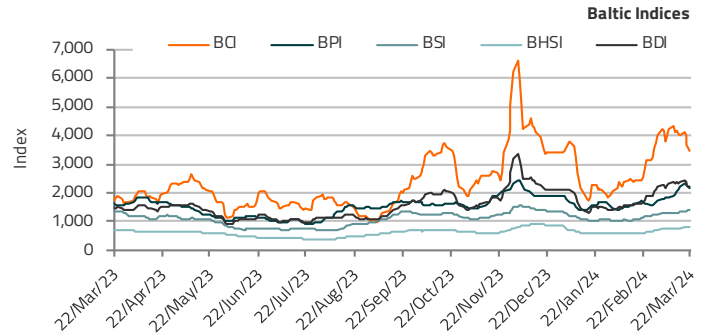
Aframax T/C earnings averaged \$40,486/day, marking a weekly decline of \$3,342/day or 7.93% w-o-w. The segment experienced mixed fortunes, with the MED market initially seeing a spike in rates due to heightened early-week activity and a tight tonnage list. This uptrend was, however, short-lived as charterers successfully limited further rate increases, resulting in a stabilization of rates at slightly lower levels as the week concluded. The NSea region witnessed slight improvements, propelled by the scarcity of local tonnage and a burgeoning interest in the MED, though the persistence of these rate levels remains uncertain amid fluctuating market sentiment.

Baltic Indices

	22/03/24		15/03/24		Point Diff	\$ / day ±%	2023 Index	2022 Index
	Index	\$/day	Index	\$/day				
BDI	2,196		2,374		-178		1,395	1,931
BCI	3,482	\$28,875	4,019	\$33,332	-537	-13.4%	2,007	1,955
BPI	2,165	\$19,483	2,234	\$20,106	-69	-3.1%	1,442	2,298
BSI	1,383	\$15,212	1,326	\$14,585	57	4.3%	1,031	2,006
BHSI	795	\$14,309	781	\$14,057	14	1.8%	586	1,181

Indicative Period Charters

24 mos	LOWLANDS SKY	2023	82,281 dwt
dely Tianjin 25/26 Mar redel worldwide	\$19,500/day		cnr
2/4 mos	WOOHYUN SKY	2010	32,312 dwt
dely Krisnapatnam 20/24 Mar redel AG-Japan	\$11,500/day		Sea Schiffe



TC Rates

	\$/day	22/03/24	15/03/24	±%	Diff	2023	2022
Capesize	180K 1yr TC	31,000	33,000	-6.1%	-2,000	17,957	21,394
	180K 3yr TC	23,500	25,000	-6.0%	-1,500	16,697	18,894
Panamax	76K 1yr TC	18,000	18,000	0.0%	0	13,563	20,207
	76K 3yr TC	13,250	13,250	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	13,500	13,500	0.0%	0	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	36.5	34.5	5.8%	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

Sentiment in the dry bulk market remained ambivalent over the past week, with the larger vessel segments experiencing further declines, while the geared vessel sectors maintained positive momentum, achieving incremental gains week-over-week. The capesize segment was at the forefront of this downward movement, with the C5TC index declining by 13.4% week-over-week, falling below the \$30,000 per day threshold. Similarly, the Panamax index exhibited a downtrend despite a mid-week surge in mineral cargo activities in the Atlantic. In contrast, on the geared vessel side, demand for tonnage in both the US Gulf and East Coast South America remained robust, while a more stable activity in the Pacific, supported support from Indian Ocean cargo flows which contributed positively to the sentiment in that region. From a period chartering perspective, the demand for vessels on short-term fixtures continues to be strong, fueled by optimism for the forthcoming two quarters.

Cape 5TC averaged \$ 31,246/day, down -8.8% w-o-w. The transatlantic earnings decreased by \$ 7,428/day while transpacific ones declined by \$1,718/day, bringing transpacific earnings premium over transatlantic to \$ 5,684/day.

Panamax 5TC averaged \$ 20,203/day, up +9.48% w-o-w. The transatlantic earnings increased by \$ 295/day while transpacific earnings fell by \$728/day. As a result, the transatlantic earnings premium to the transpacific were recorded at \$345/day.

Supramax 10TC averaged \$ 15,004/day up +3.93% w-o-w, while the Handysize 7TC averaged \$ 14,222/day, up +2.41% w-o-w.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	NEWTON	307,284	2009	DALIAN, China	Wartsila	Feb-24	DH			BWTS pending, installation year 2024
VLCC	NECTAR	307,284	2008	DALIAN, China	Wartsila	Jan-28	DH	\$ 154.9m	Asian	BWTS fitted
VLCC	NOBLE	307,284	2008	DALIAN, China	Wartsila	Sep-28	DH			BWTS fitted
MR	STI LE ROCHER	49,999	2013	HYUNDAI MIPO DOCKYARD, S. Korea	MAN-B&W	Oct-28	DH	\$36,2m each	U.A.E (Gulf Energy)	BWTS fitted, Eco
MR	STI LARVOTTO	49,990	2013	HYUNDAI MIPO DOCKYARD, S. Korea	MAN-B&W	Jul-28	DH			BWTS fitted, Eco
MR	UOG SPARTA	49,990	2009	SPP, S. Korea	MAN-B&W	Mar-24	DH	\$ mid 20s	undisclosed	SS/DD Due, BWTS pending, installation year 2024
MR	HIGH PROSPERITY	48,711	2006	IWAGI ZOSEN, Japan	MAN-B&W	Jan-26	DH	\$ 19.3m	Singapore based	BWTS fitted
HANDY	MTM ST JEAN	34,528	2003	SHIN KURUSHIMA, Japan	Mitsubishi	Jun-28	DH	\$ 18.0m	undisclosed	BWTS fitted, StSt coated
SMALL	VESTHOLMEN	17,525	2009	SAMHO, S. Korea	MAN-B&W	Mar-24	DH	\$ 15.0m	undisclosed	BWTS fitted

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
NEWCASTLEMAX	ATLANTIC TIGER	209,338	2020	SWS, China	MAN-B&W	Apr-25				BWTS & Scrubber fitted, Eco
NEWCASTLEMAX	ATLANTIC LION	209,205	2020	SWS, China	MAN-B&W	Aug-25		rgn \$ 71.0m each	South Korean (Pan Ocean)	BWTS & Scrubber fitted, Eco
NEWCASTLEMAX	ATLANTIC DRAGON	209,170	2020	SWS, China	MAN-B&W	Mar-25				BWTS & Scrubber fitted, Eco
PMAX	STERLING TORA	79,474	2010	JINHAI, China	MAN-B&W	Apr-25		\$ 14.0m	undisclosed	BWTS fitted
SUPRA	CHANG SHAN HAI	56,838	2010	COSCO DALIAN, China	MAN-B&W	Jun-25	4 X 30t CRANES	\$ 13.8m	Greek	BWTS fitted, bss waivng inspection
SUPRA	DESERT UNITY	54,043	2006	KOYO MIHARA, Japan	MAN-B&W	Oct-26	4 X 36t CRANES	\$ 10.1m	undisclosed	BWTS fitted
SUPRA	SEABOSS	55,426	2004	NACKS, China	B&W	Aug-24	4 X 30t CRANES	\$ 11.7m	Vietnamese	BWTS fitted
HANDY	BOSHI 56	28,520	2000	Imabari Shbldg - Marugame	B&W	Mar-25	4 X 30,5t CRANES	sub \$ 6.0m	undisclosed	BWTS fitted

Containers

Size	Name	Teu	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
FEEDER	AVERA	862	2003	SIETAS KG, Germany	MaK	Oct-26	Y	\$ 4.0m	German	

Another strong week in the newbuilding market with tanker newbuilding orders remaining strong as freight rates remained high. In total there were 7 orders for 24 firm vessels, all tankers. The Greeks were very active in the market with 14 tanker orders. The Greek company Cape Shipping ordered 2 Suezmaxes and 2 Panamaxs from SWS and Jiangsu Yangzijiang respectively. The 158k dwt vessels will be delivered

in 2026-27 at a cost of \$84m, while the 74k dwt vessels will be delivered in 2027 at a cost of \$54m each. Dynacom has ordered 8 Suezmaxes from New Times in China at a cost of \$83m each. All vessels will be scrubbed and LNG compliant. Finally, Navios ordered two 115k dwt vessels from Zhoushan Changhong in China. The vessels will be scrubber and methanol/LNG compliant and will be delivered in 2027.

Indicative Newbuilding Prices (\$ Million)

	Vessel		22-Mar-24	15-Mar-24	±%	YTD		5-year		Average		
						High	Low	High	Low	2023	2022	2021
Bulkers	Newcastlemax	205k	71.5	71.0	0.7%	71.5	70.0	71.5	49.5	66	66	59
	Capesize	180k	68.5	68.0	0.7%	68.5	67.5	68.5	48.5	63	63	56
	Kamsarmax	82k	37.5	37.0	1.4%	37.5	35.5	37.5	27.5	35	36	33
	Ultramax	63k	34.0	33.5	1.5%	34.0	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	129.5	129.0	0.4%	129.5	128.0	129.5	84.5	124	118	98
	Suezmax	160k	87.0	86.5	0.6%	87.0	85.0	87.0	55.0	82	79	66
	Aframax	115k	74.5	74.0	0.7%	74.5	73.0	74.5	46.0	69	62	53
	MR	50k	49.0	49.0	0.0%	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		92.5	92.5	0.0%	92.5	91.5	92.5	62.0	85	74	67
	SGC LPG 25k cbm		59.0	59.0	0.0%	59.0	58.0	59.0	40.0	56	51	45

Newbuilding Orders

Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
2	Tanker	158,000	dwt	SWS, China	2026-2027	Greek (Cape Shipping)	\$ 84.0m	
8	Tanker	155,000	dwt	New Times, China	2027	Greek (Dynacom)	\$ 83.0m	scrubber fitted, LNG ready
2	Tanker	115,000	dwt	Zhoushan Changhong, China	2027	Greek (Navios)	undisclosed	scrubber fitted, methanol/LNG-ready
2	Tanker	74,000	dwt	Jiangsu Yangzijiang, China	2027	Greek (Cape Shipping)	\$ 54.0m	
4	Tanker	49,600	dwt	Penglai Jinglu, China	2025-2026	US based (Hartree Partners)	\$ 43.5m	IMO Tier II
2+2	Tanker	49,000	dwt	Wuhu, China	2026	UK based (Union Maritime)	\$ 44.0m	
4	Tanker	18,500	dwt	Wuhu, China	2025-2027	UK based (Union Maritime)	\$ 30.0m	IMO Tier II

The global ship demolition industry is navigating turbulent waters as it faces an acute shortage of vessels available for recycling. This shortage has been fueled by a confluence of factors, including regional celebrations, economic uncertainties and geopolitical tensions, which have combined to disrupt the supply of ships reaching the major recycling hubs. In India, the market has been remarkably volatile due to the upcoming general election and uncertainty surrounding the government's proposed infrastructure initiatives. The festive spirit of the Holi festival further dampened sentiment and contributed to a noticeable drop in activity and prices towards the end of the week. Fluctuations in steel plate prices and currency valuations have added to the instability of the market, adding to the challenges faced by local recyclers. Pakistan's ship recycling sector mirrored the subdued activity of the previous week, largely due to the observance of Ramadan. Ironically, the continued shortage of available tonnage has helped to maintain current pricing levels, although these remain uncompetitive when compared to the

more advantageous position of the Bangladeshi market. Despite the economic headwinds, Pakistan's domestic fundamentals, including stable steel plate prices and a slightly appreciating currency, have provided a glimmer of respite. The recycling market in Bangladesh may appear soft on the surface, but there has been significant interest from a select group of buyers with access to L/C facilities and robust shipyard capabilities. These buyers have shown a particular appetite for vessels that can be delivered promptly on contract. Expectations of currency corrections and improvements in the financial sector's foreign exchange reserves have fueled speculation of possible market corrections in the near future. In Turkey, the market has seen a modest upturn in the import segment. However, the local market has remained broadly stable. Economic challenges, including rising inflation and a weakening currency, have dealt a crippling blow to the recycling sector in Turkey, exacerbating the tonnage shortage and limiting activity at least until the end of Ramadan.

Indicative Demolition Prices (\$/ldt)

	Markets	22/03/24	15/03/24	±%	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	22-Mar-24	15-Mar-24	±%	YTD High
USD/BDT	109.50	109.50	0.0%	109.75
USD/INR	83.58	82.88	0.8%	83.58
USD/PKR	277.90	278.60	-0.3%	282.38
USD/TRY	32.01	32.11	-0.3%	32.11

Demolition Sales (\$ /ldt)

Market Data

	22-Mar-24	21-Mar-24	20-Mar-24	19-Mar-24	18-Mar-24	W-O-W Change %
Stock Exchange Data						
10year US Bond	4.218	4.271	4.271	4.296	4.340	-2.0%
S&P 500	5,234.18	5,241.53	5,224.62	5,178.51	5,149.42	2.3%
Nasdaq	18,339.44	18,320.38	18,240.11	18,032.21	17,985.01	3.0%
Dow Jones	39,475.64	39,781.50	39,512.13	39,110.21	38,790.43	2.0%
FTSE 100	7,930.92	7,882.55	7,737.38	7,738.30	7,722.55	2.6%
FTSE All-Share UK	4,322.51	4,300.46	4,225.49	4,224.36	4,218.89	2.4%
CAC40	8,151.92	8,179.72	8,161.41	8,201.05	8,148.14	-0.2%
Xetra Dax	18,205.94	18,179.25	18,015.13	17,987.49	17,932.68	1.5%
Nikkei	40,888.43	40,815.66	40,003.60	40,003.60	39,740.44	5.6%
Hang Seng	16,499.47	16,863.10	37,703.32	16,529.48	16,737.12	-1.3%
DJ US Maritime	304.91	299.79	298.84	295.56	291.19	5.1%
Currencies						
€ / \$	1.08	1.09	1.09	1.09	1.09	-0.8%
£ / \$	1.26	1.27	1.28	1.27	1.27	-1.1%
\$ / ¥	151.42	151.61	151.25	150.85	149.14	1.6%
\$ / NoK	10.74	10.66	10.55	10.65	10.65	1.2%
Yuan / \$	7.23	7.20	7.20	7.20	7.20	0.5%
Won / \$	1,343.43	1,334.07	1,329.18	1,337.24	1,336.21	1.0%
\$ INDEX	104.00	103.41	103.84	103.59	103.43	0.6%

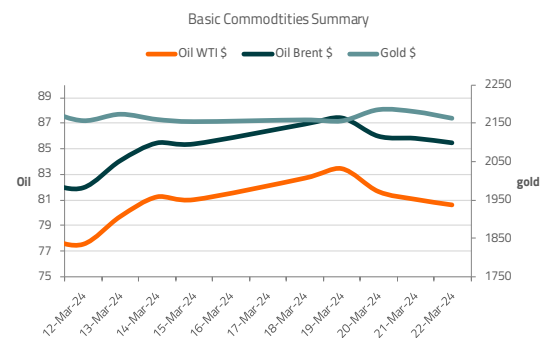
Bunker Prices

		22-Mar-24	15-Mar-24	Change %
MGO	Rotterdam	777.0	771.0	0.8%
	Houston	492.0	478.0	2.9%
	Singapore	780.0	782.0	-0.3%
380cst	Rotterdam	478.0	471.0	1.5%
	Houston	492.0	478.0	2.9%
	Singapore	486.0	483.0	0.6%
VLSFO	Rotterdam	591.0	590.0	0.2%
	Houston	641.0	633.0	1.3%
	Singapore	639.0	639.0	0.0%
OIL	Brent	85.4	85.3	0.1%
	WTI	80.6	81.0	-0.5%

Maritime Stock Data

Company	Stock Exchange	Curr	22-Mar-24	15-Mar-24	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	17.71	17.84	-0.7%
COSTAMARE INC	NYSE	USD	11.16	11.17	-0.1%
DANAOS CORPORATION	NYSE	USD	71.55	70.13	2.0%
DIANA SHIPPING	NYSE	USD	2.94	2.99	-1.7%
EAGLE BULK SHIPPING	NASDAQ	USD	64.54	61.42	5.1%
EUROSEAS LTD.	NASDAQ	USD	34.82	34.57	0.7%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.19	2.23	-1.8%
SAFE BULKERS INC	NYSE	USD	5.12	4.96	3.2%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	9.33	8.66	7.7%
STAR BULK CARRIERS CORP	NASDAQ	USD	24.67	23.64	4.4%
STEALTHGAS INC	NASDAQ	USD	5.85	6.09	-3.9%
TSAKOS ENERGY NAVIGATION	NYSE	USD	25.73	24.27	6.0%

Basic Commodities Weekly Summary



Macro-economic headlines

- In the euro area, the bloc's CPI was at 2.6% on an annual basis in February. The HCOB Eurozone Services PMI for March was 51.1, up from 50.2 in February.
- In US, the Fed kept interest rates unchanged at 5.5% and are on track to lower it 3 times in 2024. The S&P Global Composite PMI for March stood at 52.2, slightly lower than previous month at 52.5.
- In UK, CPI for February was at 3.4%, on an annual basis, while the S&P Global/CIPS UK Composite PMI stood at 52.9 for March.
- In China, Industrial Production was up by 7% on the year in February, while the unemployment rate rose slightly to 5.3%.

