

## Weekly Market Report

Week 16 | Tuesday 23rd April 2024

### Market Insight

By Fotis Kanatas, Research Analyst

The first quarter of 2024 saw a great deal of movement and disturbance in the crude oil market, mostly due to strategic production adjustments and geopolitical conflicts. Rising tensions in the Middle East and noteworthy disruptions to Russian refinery operations marked the beginning of the period, which had a major effect on supply limitations and general market circumstances.

Even while the outlook for the world economy was generally good, a slump in OECD countries in particular, moderated the increase in demand for crude oil globally. Non-OPEC+ nations, especially those in the Americas, significantly increased output on the supply side, indicating a move towards a greater reliance on non-cartel sources.

The crude oil sector faced a challenging environment in the first few months of 2024 as it navigated growing geopolitical unrest, OPEC+-mandated production restrictions, and shifting demand patterns. These factors all pointed to a period of cautious strategic adjusting and watchful expectations.

Taking a look at the crude oil trade during the first quarter (Q1) of 2024, volumes amounted to 618mt, which is similar to the previous quarter (Q4) and slightly up from the first quarter of 2023 as well. This indicates that crude oil trade remains resilient and robust even though the aforementioned challenges. So far this quarter, oil shipped was 36% of what has been shipped Q1, with more than 2 months to go. Again, the top three exporters, throughout 2023 and the first months of 2024 are Saudi Arabia, the US and Russia, with that order. At the other end of the trade, unsurprisingly are China and India, countries that represent almost 29% of the crude oil trade in Q1 2024. Other countries in the top importers of

crude oil during Q1 were S. Korea, Japan and Singapore, Malaysia and Thailand, all of which are countries in Asia, the region that is expected to lead crude oil demand growth in the coming years. According to IEA, global oil demand is expected to grow by 1.2 mbd and 1.1 mbd in 2024 and 2025 respectively, while as the data validates, the bulk of demand will come from Asia.

As far as production is concerned, OPEC+ holds back 5.86 mbd or about 5-6% of daily world demand, while countries like Brazil and Canada are expanding production and exporting capacity with projects like the TMX pipeline. The geography of increased production and demand suggests that crude carriers will need to travel bigger distances supporting freight rates.

Shipowners seem to second that narrative and it shows in the fundamentals of the tanker market and VLCC in particular. A total of 30 vessels changed hands during Q4 2023 and 13 vessels in Q1 2024. Similarly on newbuildings, a total of 24 VLCCs have been contracted in Q1 2024, with the majority of vessels to enter the current fleet in 2026 and beyond.

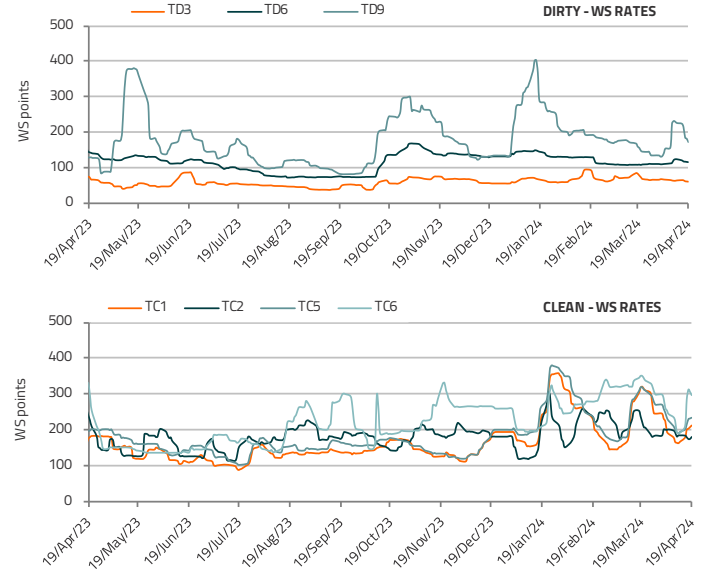
At the time of writing, the Orderbook-to-fleet ratio stands at just 5%, meaning limited fleet growth in the coming years.

To sum up, the current situation, with increasing oil demand along with increasing distances between supply and demand combined with limited fleet growth, sets the stage for elevated rates for longer, while further increase are expected as well.

## Indicative Period Charters

2/3 mos	DONEGAL SPIRIT	2006	105,611 dwt
DELEAST APR/24	\$40,000/day		Trafigura
12 mos	LYRIC MAGNOLIA	2023	109,999 dwt
DELEAST APR/24	\$52,500/day		ADMIC

Vessel	Routes	19/04/24		12/04/24		\$/day ±%	2023 \$/day	2022 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	64	41,936	64	41,936	0.0%	39,466	20,330
	260k WAF-CHINA	62	39,454	64	41,081	-4.0%	38,773	19,980
Suezmax	130k MED-MED	115	55,699	130	68,184	-18.3%	62,964	51,634
	130k WAF-UKC	105	39,404	127	51,596	-23.6%	25,082	11,031
	140k BSEA-MED	115	42,288	123	47,779	-11.5%	62,964	51,634
Aframax	80k MEG-EAST	171	39,195	174	40,043	-2.1%	44,757	27,224
	80k MED-MED	184	55,516	203	64,431	-13.8%	49,909	46,679
	70k CARIBS-USG	171	37,034	225	57,174	-35.2%	46,364	43,030
Clean	75k MEG-JAPAN	211	52,097	166	36,479	42.8%	32,625	35,326
	55k MEG-JAPAN	233	40,000	193	30,027	33.2%	27,593	32,504
Dirty	37k UKC-USAC	179	19,277	184	19,547	-1.4%	21,183	22,919
	30k MED-MED	296	51,422	191	22,366	129.9%	32,775	45,941
	55k UKC-USG	145	15,600	150	16,684	-6.5%	27,274	19,982
	55k MED-USG	145	15,770	150	16,705	-5.6%	27,060	21,231
50k CARIBS-USG	246	35,516	230	30,597	16.1%	46,194	40,364	



## TC Rates

	\$/day	19/04/24	12/04/24	±%	Diff	2023	2022
VLCC	300k 1yr TC	52,000	52,000	0.0%	0	48,601	34,683
	300k 3yr TC	48,000	48,000	0.0%	0	42,291	33,719
Suezmax	150k 1yr TC	48,000	48,000	0.0%	0	46,154	26,933
	150k 3yr TC	38,000	38,000	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	40,000	39,500	1.3%	500	37,455	22,878
Panamax	75k 1yr TC	42,000	42,000	0.0%	0	37,769	25,163
	75k 3yr TC	32,000	32,000	0.0%	0	29,748	20,806
MR	52k 1yr TC	32,500	32,500	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	Apr-24		±%	2023	2022	2021
		avg	avg				
VLCC	300KT DH	112.3	112.0	0.3%	99.5	80.2	69.7
Suezmax	150KT DH	82.0	82.0	0.0%	71.5	55.1	46.7
Aframax	110KT DH	71.3	71.0	0.5%	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 experienced a slight price uptick but ultimately concluded with its most significant weekly loss since February. The initial surge in oil prices was triggered by geopolitical tensions following reported explosions in Iran, attributed to an Israeli attack. However, sentiments turned bearish as Iran downplayed the incident, reducing fears of further escalation in the Middle East. Supply dynamics remained influenced by OPEC+'s decision to extend output cuts until the end of June, alongside U.S. sanctions on Iranian oil exports.

The crude freight market exhibited cautious optimism despite geopolitical tensions and varying demand across different tanker segments. The ongoing adjustments in tonnage availability and charterer strategies continue to influence the market dynamics. The BDTI closed at 1,114 points on Friday, April 19th, evidencing a weekly decrease of 7.32%, while since the start of Q2, the benchmark has witnessed a decrease of 1.32%.

The VLCC sector initially observed a decline in rates, primarily due to sporadic demand which pressured owners. However, the list became more balanced by week's end, thanks to several undisclosed agreements. Sentiment is cautiously optimistic that rates have bottomed out unless tensions in the Middle East worsen. VLCC T/C earnings averaged \$39,863/

day, marking a weekly decrease of \$1,799/day or 4.42% w-o-w, ultimately concluding the week at a rate of \$38,857/day.

In the Suezmax segment, subdued activity in the Atlantic caused a dip in rates, particularly around Gibraltar and the UKC, where competition was intense due to a surplus of available vessels and limited cargo. Conversely, stability was more pronounced in the MEG and WAF. As the new week begins, market conditions are indicating a trend toward continued stability within the sector. Suezmax T/C earnings averaged \$43,312/day, marking a decrease of \$8,842/day or 17.95% w-o-w to settle at \$40,846/day on Friday.

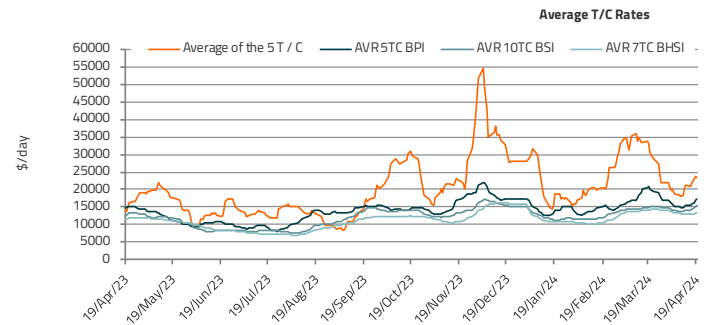
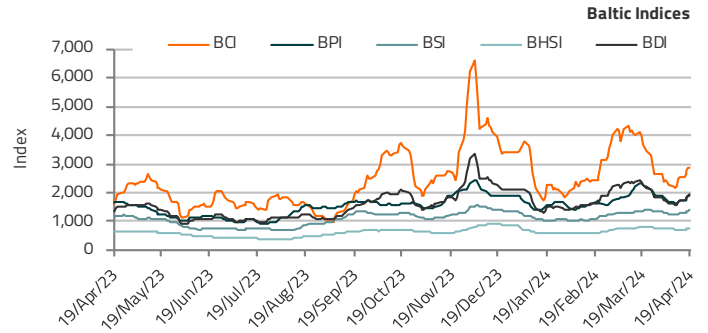
Aframax T/C earnings averaged \$45,111/day, marking a weekly dip of \$7,991/day or 15.99% w-o-w, and closed off the week at the \$41,979/day mark. The segment witnessed significant variability, with USG and LatAm regions experiencing a brief softening of rates mid-week due to ample vessel supply, though a late-week correction indicated a shift towards rate stabilization. In the NSea, rates briefly climbed due to a thinned fleet but then corrected as availability increased. Meanwhile, MED rates moderated from a high, slightly easing market pressures despite ongoing activity.

### Baltic Indices

	19/04/24		12/04/24		Point Diff	\$ / day ±%	2023 Index	2022 Index
	Index	\$/day	Index	\$/day				
BDI	1,919		1,729		190		1,395	1,931
BCI	2,839	\$23,543	2,552	\$21,164	287	11.2%	2,007	1,955
BPI	1,916	\$17,246	1,713	\$15,419	203	11.8%	1,442	2,298
BSI	1,394	\$15,338	1,272	\$13,990	122	9.6%	1,031	2,006
BHSI	741	\$13,334	722	\$12,992	19	2.6%	586	1,181

### Indicative Period Charters

7/9 mos	METEOR	2010	82,589 dwt
dely Cigading 7/12 May redel worldwide	\$18,000/day		cnr
6/8 months	AMAZON	2019	81,017 dwt
dely Fujian 16 Apr redel worldwide	\$18,000/day		Norden



### TC Rates

	\$/day	19/04/24	12/04/24	±%	Diff	2023	2022
Capesize	180K 1yr TC	29,500	28,500	3.5%	1,000	17,957	21,394
	180K 3yr TC	23,500	23,000	2.2%	500	16,697	18,894
Panamax	76K 1yr TC	17,000	16,000	6.3%	1,000	13,563	20,207
	76K 3yr TC	13,750	13,250	3.8%	500	11,827	14,885
Supramax	58K 1yr TC	16,500	15,500	6.5%	1,000	13,457	20,053
	58K 3yr TC	15,750	12,500	26.0%	3,250	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	Apr-24 avg	Mar-24 avg	±%	2023	2022	2021
Capesize Eco	180k	62.5	61.0	2.5%	48.8	48.3	43.1
Kamsarmax	82K	36.8	36.6	0.6%	32.0	34.1	29.8
Ultramax	63k	33.8	33.5	1.0%	29.5	31.5	26.4
Handysize	37K	27.0	27.0	0.0%	25.1	27.2	21.4

### Chartering

The Baltic Dry Index recorded a continuation of gains for another week, with all categories showing positive outcomes in their principal indices. The C5TC index sustained its upward trajectory, closing the week with an increase of 11.2%. This ongoing support was primarily fueled by activities in the Pacific, where an abundance of coal shipments from Australia to China, along with weather-induced delays, propelled the C10 rate above the \$30,000/day threshold. The Panamax sector also demonstrated robust activity, particularly in the North Atlantic region, where operators faced a scarcity of vessels available for prompt deliveries. Additionally, the smaller, geared vessel categories showed a marked week-over-week improvement. There was strong demand observed across all loading zones in the Atlantic, further bolstered by substantial coal exports from Indonesia, which enhanced the utilization of Supramax vessels.

Cape 5TC averaged \$ 22,564/day, up +17.48% w-o-w. The transatlantic earnings decreased by \$ 536/day while transpacific ones rose by \$5,582/day, bringing transpacific earnings premium over transatlantic to \$ 14,912/day.

Panamax 5TC averaged \$ 16,356/day, up +9.2% w-o-w. The transatlantic earnings increased by \$3,820/day while transpacific earnings rose by \$1,182/day. As a result, the transpacific earnings premium to the transatlantic narrowed down to \$901/day.

Supramax 10TC averaged \$ 14,710/day up +5.97% w-o-w, while the Handysize 7TC averaged \$ 13,135/day, up +0.50% w-o-w.

### Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
AFRA	AMAX ARROW	115,655	2009	SAMSUNG, S. Korea	MAN-B&W	Feb-25	DH	\$ 43.5m	Chinese	BWTS & Scrubber fitted
MR2	PS TOKYO	44,909	2009	NAIKAI ZOSEN, Japan	MAN-B&W	Jul-24	DH	region high \$ 23.0m	Greek	BWTS fitted
MR2	ARIES PEARL	50,605	2007	SPP, S. Korea	Wartsila	Mar-27	DH	\$ 22.5m	Chinese	BWTS fitted
MR2	GRAND ACE5	46,176	2006	STX, S. Korea	MAN-B&W	Jun-26	DH	region 21.0m	undisclosed	BWTS fitted
MR1	VALLE DI NERVION	40,218	2004	HYUNDAI MIPO, S. Korea	B&W	Jul-24	DH	\$ 15.3m	undisclosed	
HANDY	SKARVEN	33,624	2009	KITANIHON, Japan	Mitsubishi	Aug-24	DH	\$ 29.0m	Chinese	StSt

### Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
UMAX	FEDERAL ISLAND	63,452	2017	TADOTSU, Japan	MAN-B&W	Jan-27	4 X 30,5t CRANES	\$ 32.6m	Turkish	eco
UMAX	ULTRA ROCANVILLE	61,683	2012	OSHIMA, Japan	MAN-B&W	Mar-27	4 X 30t CRANES	\$ 23.0m	European	BWTS fitted
SUPRA	VALOVINE	52,000	2016	ULJANIK, Croatia	MAN-B&W	Jun-26	4 X 30t CRANES	\$ 17.0m	European	BWTS fitted, incl 90% BSI to Cargill until min 28th Sept and max 28th Dec 24.
SUPRA	DAYANG ORIENT	56,380	2011	JIANGDONG, China	MAN-B&W	Sep-26	4 X 30t CRANES	\$ 12.66m	undisclosed	BWTS fitted, commercial auction
HANDY	CARLOTA BOLTEN	37,489	2015	YANGZHOU GUOYU, China	Wartsila	Jan-25	4 X 30t CRANES	region \$ 18.5m	Greek	Tier II, Boxed
HANDY	GRACEFUL GERTRUDE	33,225	2008	SHIN KOCHI, Japan	Mitsubishi	Aug-28	4 X 30t CRANES	\$ 12.5m	undisclosed	OHBS

Interest in newbuilding was modest last week, particularly concentrated on traditional sectors, in the absence of any new orders for container and LNG units. Specifically concerning the tanker sector, Malaysian owner AET contracted two ammonia-fueled LR2 units at Dalian Shipyard. In the realm of dry bulk, Turkish owner Ciner Shipping ordered four 82,000dwt vessels from Hengli Hi at a cost of \$38.0 million each,

while Taiwanese owner Franbo Lines finalized an agreement with Jiangsu Haitong for four ultramax vessels at an undisclosed price. Additionally, a single VLGC was commissioned by Japanese owner Lino Kaiun from Hanwha Ocean, also for an undisclosed price.

### Indicative Newbuilding Prices (\$ Million)

	Vessel		19-Apr-24	12-Apr-24	±%	YTD		5-year		Average		
						High	Low	High	Low	2023	2022	2021
Bulkers	Newcastlemax	205k	73.5	73.0	0.7%	73.5	70.0	73.5	49.5	66	66	59
	Capesize	180k	70.0	69.5	0.7%	70.0	67.5	70.0	48.5	63	63	56
	Kamsarmax	82k	37.5	37.5	0.0%	37.5	35.5	37.5	27.5	35	36	33
	Ultramax	63k	34.0	34.0	0.0%	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	130.0	130.0	0.0%	130.0	128.0	130.0	84.5	124	118	98
	Suezmax	160k	87.5	87.5	0.0%	87.5	85.0	87.5	55.0	82	79	66
	Aframax	115k	75.0	75.0	0.0%	75.0	73.0	75.0	46.0	69	62	53
	MR	50k	49.5	49.5	0.0%	49.5	48.0	49.5	34.0	46	43	38
Gas	LNG 174k cbm		264.0	264.0	0.0%	265.0	264.0	265.0	180.0	259	232	195
	MGC LPG 55k cbm		93.0	93.0	0.0%	93.0	91.5	93.0	62.0	85	74	67
	SGC LPG 25k cbm		60.0	60.0	0.0%	60.0	58.0	60.0	40.0	56	51	45

### Newbuilding Orders

Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
1	Tanker	300,000	dwt	SWS, China	2027	Swiss based (Mercuria)	\$ 120.0m	old deal
2	Tanker	115,000	dwt	Dalian Shipbuilding, China	2027	Malaysian (AET)	undisclosed	ammonia dual-fuelled
4	Bulker	82,000	dwt	Hengli HI Dalian, China	2027	Turkish (Ciner Shipping)	\$ 38.0m	
4	Bulker	63,500	dwt	Jiangsu Haitong, China	2027-2028	Taiwanese (Franbo Lines)	undisclosed	IMO Tier III
1	Bulker	12,500	dwt	Holland Shipyards Group, Netherlands	2025	Eureka Shipping (JV between CSL and SMT)	undisclosed	cement carrier, diesel-electric propulsion, biofuel dual fuel
1	LPG	VLGC		Hanwha Ocean, S.Korea	2027	Japanese (Lino Kaiun)	\$ 127.0m	

There is a noticeable resurgence in the ship demolition market, spurred by economic progress across regions and the prevailing global geopolitical climate. Activity is gradually picking up after the recent holiday period, but a critical constraint remains: a shortage of ships available for recycling, which is affecting price negotiations and market dynamics. In India, the local steel market is showing renewed vigour, leading to increased confidence among ship recyclers. Steel and scrap prices have increased significantly, improving the outlook for recyclers. However, competitive pressure from neighbouring markets such as Bangladesh and Pakistan often results in India being outbid for available vessels. The ongoing elections are adding an element of uncertainty, although expected infrastructure initiatives after the elections could further stabilise the market. Pakistan has seen minimal market activity, still feeling the post Eid holiday slowdown. There has been a slight increase in imported scrap prices, but overall activity has not fully resumed. Initiatives to combat smuggling and stabilise the currency amid discussions with international financial institutions may improve mar-

ket conditions slightly, potentially leading to a slight increase in activity and prices. Bangladesh is on the cusp of a market revival following the Eid break, with a strong resumption of activity expected. The market is poised for a robust reopening, driven by expected high vessel sales. However, ongoing economic challenges, particularly in terms of foreign exchange reserves, remain a risk to sustained market vitality. Turkey continues to face market stagnation, largely due to the prolonged Eid celebrations and ongoing economic difficulties such as high inflation and a weakening currency. Market activity levels are subdued and are not expected to change significantly soon. The continuing shortage of new tonnage for recycling further complicates the situation and keeps the pressure on recyclers to cope with these challenging conditions. In summary, the ship recycling market is navigating a complex landscape characterized by rising local steel prices, geopolitical disruptions and an ongoing shortage of demolition candidates. This mix of factors creates a dynamic but challenging environment for recyclers in key markets.

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

	Markets	19/04/24	12/04/24	±%	YTD				
					High	Low	2023 2022 2021		
Tanker	Bangladesh	530	530	0.0%	530	490	550	601	542
	India	520	520	0.0%	520	490	540	593	519
	Pakistan	525	525	0.0%	525	520	525	596	536
	Turkey	340	340	0.0%	350	340	325	314	207
Dry Bulk	Bangladesh	520	520	0.0%	520	475	535	590	532
	India	510	510	0.0%	510	480	522	583	508
	Pakistan	505	505	0.0%	510	500	515	587	526
	Turkey	330	330	0.0%	340	330	315	304	276

### Currencies

Markets	19-Apr-24	12-Apr-24	±%	YTD High
USD/BDT	109.50	109.50	0.0%	109.75
USD/INR	83.36	83.54	-0.2%	83.58
USD/PKR	278.00	277.60	0.1%	282.38
USD/TRY	32.49	32.35	0.5%	32.49

### Demolition Sales (\$ /ldt)

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
SINOKOR HONGKONG	17,468	5,300	1996	IMABARI, Japan	CONTAINER	\$ 598.0m	Bangladeshi	including ROB 380T
MUDITA	23,866	6,869		KURUSHIMA, Japan	BC	\$ 485.0m	undisclosed	as is Indonesia
BORDER	14,120	5,723		SZCZECINSKA, Poland	CONTAINER	\$ 454.0m	undisclosed	as is S. Africa

### Market Data

	19-Apr-24	18-Apr-24	17-Apr-24	16-Apr-24	15-Apr-24	W-O-W Change %	
Stock Exchange Data	10year US Bond	4.615	4.647	4.585	4.657	4.628	2.6%
	S&P 500	4,967.23	5,011.12	5,022.21	5,051.41	5,061.82	-3.0%
	Nasdaq	17,037.65	17,394.31	17,493.62	17,713.66	17,706.83	-5.4%
	Dow Jones	37,986.53	37,778.21	37,753.37	37,798.77	37,735.24	0.0%
	FTSE 100	7,895.85	7,877.05	7,847.99	7,820.36	7,965.53	-1.2%
	FTSE All-Share UK	4,296.41	4,290.02	4,273.02	4,260.41	4,338.90	-1.3%
	CAC40	8,022.41	8,023.26	7,981.51	7,932.61	8,045.11	0.1%
	Xetra Dax	17,737.36	17,837.40	17,770.02	17,766.23	18,026.58	-1.1%
	Nikkei	37,068.35	38,079.70	37,961.80	38,471.20	39,232.80	-6.2%
	Hang Seng	16,224.14	16,385.87	37,703.32	16,248.97	16,600.46	-3.0%
DJ US Maritime	314.50	311.74	312.10	316.90	318.86	-2.1%	
Currencies	€ / \$	1.07	1.06	1.07	1.06	1.06	0.1%
	£ / \$	1.24	1.24	1.24	1.24	1.24	-0.6%
	\$ / ¥	154.63	154.63	154.38	154.71	154.27	0.9%
	\$ / NoK	11.01	11.04	10.99	10.98	10.94	1.0%
	Yuan / \$	7.24	7.24	7.24	7.24	7.24	0.0%
	Won / \$	1,374.30	1,379.41	1,378.86	1,389.50	1,386.91	-0.4%
	\$ INDEX	106.15	106.15	105.95	106.26	106.21	0.1%

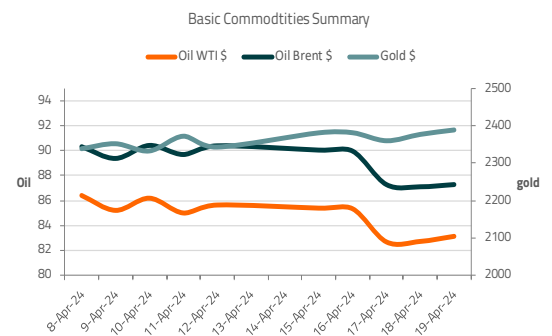
### Bunker Prices

		19-Apr-24	12-Apr-24	Change %
MGO	Rotterdam	734.0	793.0	-7.4%
	Houston	486.0	490.0	-0.8%
	Singapore	760.0	809.0	-6.1%
380cst	Rotterdam	486.0	488.0	-0.4%
	Houston	486.0	490.0	-0.8%
	Singapore	512.0	510.0	0.4%
VLSFO	Rotterdam	595.0	616.0	-3.4%
	Houston	623.0	631.0	-1.3%
	Singapore	640.0	646.0	-0.9%
OIL	Brent	87.3	90.5	-3.5%
	WTI	83.1	85.7	-2.9%

### Maritime Stock Data

Company	Stock Exchange	Curr	19-Apr-24	12-Apr-24	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	16.90	16.48	2.5%
COSTAMARE INC	NYSE	USD	10.93	11.01	-0.7%
DANAOS CORPORATION	NYSE	USD	72.96	72.26	1.0%
DIANA SHIPPING	NYSE	USD	2.90	2.91	-0.3%
EUROSEAS LTD.	NASDAQ	USD	33.11	35.24	-6.0%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.01	2.16	-6.9%
SAFE BULKERS INC	NYSE	USD	4.81	4.71	2.1%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	9.31	8.71	6.9%
STAR BULK CARRIERS CORP	NASDAQ	USD	23.03	23.09	-0.3%
STEALTHGAS INC	NASDAQ	USD	5.89	5.91	-0.3%
TSAKOS ENERGY NAVIGATION	NYSE	USD	24.72	25.35	-2.5%

### Basic Commodities Weekly Summary



### Macro-economic headlines

- In the euro area, the CPI was 2.4% in March, down from 2.6% in the previous month, while the German PPI rose by 0.2% in March.
- In US, retail sales rose by 0.7% in March, while core retail sales rose by 1.1% in the same period. On the housing front, existing home sales came in at 4.19 million in March, down from 4.38 million in the previous month.
- In UK, the unemployment rate was 4.2% in February, up from 3.9% in January. The CPI eased to 3.2% in March from 3.4% in February.
- In China, DP grew by 5.3% in Q1, while industrial production fell to 4.5% in March. The unemployment rate remained fairly stable at 5.2% in March, down from 5.3% in February.



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