Weekly Market Report

Week 39 | Tuesday 01st October 2024

Market Insight

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Last week, the PBC introduced a significant set of economic measures, marking the first time a combination of rate cuts, reductions in the reserve requirement ratio, and structural monetary policies have been implemented together. The primary aim of these interventions is to address the ongoing property crisis, which has resulted in debt defaults among major real estate developers. Despite these efforts, the immediate impact on freight market may be limited, as the crisis continues to strain the property sector while the oversupply in the real estate market leaves little room for any significant construction activity in the short term.

Real estate has been central to China's rapid economic growth, accounting for up to 20% of economic activity. However, this reliance has created significant risks. Before the pandemic, housing prices rose much faster than household incomes. This environment encouraged developers to take on substantial debt, while land sales became a crucial revenue source for local governments. This has led to an oversupply in China's real estate market, particularly in lower-tier cities, which has created significant challenges. The government has considered acquiring large volumes of unsold homes as part of a comprehensive plan to mitigate the ongoing imbalance between supply and demand. This imbalance, alongside weakening buyer sentiment caused by low-income expectations and reduced spending, continues to weigh heavily on the market. The contraction in the property sector has become more pronounced, with housing starts plummeting by over 60% compared to pre-pandemic levels. While efforts to stabilize the market are underway, many developers remain financially strained but have avoided bankruptcy, partly due to regulations allowing lenders to delay recognizing bad loans, which has cushioned the impact on real estate prices and bank stability.

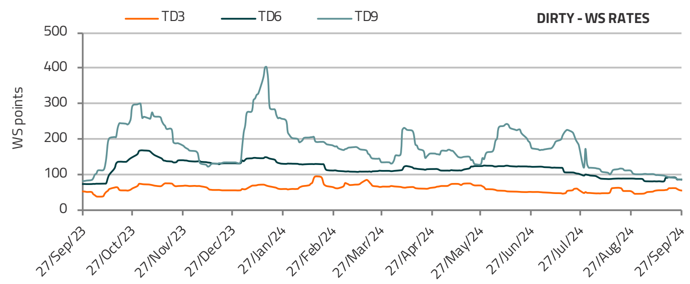
In response to mounting risks in the real estate sector, Chinese authorities have redirected their efforts toward managing these risks and promoting a more balanced growth model. Following the pandemic's onset, measures were taken to curb excessive borrowing among developers and to address systemic risks in the sector. As a result, real estate activity has sharply declined, with policies now focusing on expanding affordable housing, promoting rental units, and revitalizing underdeveloped urban areas. Today, as of August 2024, the latest data from NBS indicated that the total floor area of unsold real estate in China reached 648m square meters, highlighting the severity of the oversupply issue. The true number of vacant homes could be even higher, as many sold properties remain unfinished due to financial constraints.

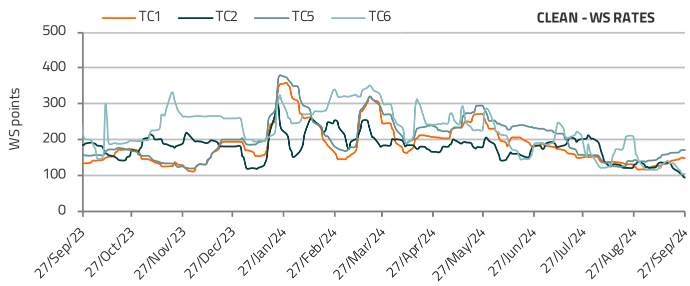
Based on the points outlined above, it can be concluded that even if the stimulus measures were to mark a turning point for the Chinese real estate sector in terms of boosting buyer interest, a significant increase in iron ore demand, which is closely linked to the property sector, is unlikely. This is not only because the stimulus package is primarily focused on addressing the current oversupply of available space, but also due to the fact that iron ore demand is already too robust to expect a positive correction. In fact, iron ore demand has been notably strong throughout 2024, with a year-on-year increase of 5.1%. This growth can be attributed to factors outside of the troubled property sector. Firstly, stock levels, which reached a 7-year low in October 2023, have since been replenished, rising to 150 million tons. Additionally, the weaker trend in iron ore prices since early July has incentivized traders to import further. Domestic demand for steel has also been bolstered by other sectors such as shipbuilding, automotive, and renewable energy projects. Steel exports have been particularly robust, with a y-o-y increase of 20.6% for the first eight months of 2024, and exports are on track to exceed 100 million tons, the highest volume since 2016. However, this surge in exports may prompt further anti-dumping investigations into Chinese steel exports, a development that warrants close monitoring. The more pressing issue is that, with Chinese steel mills operating at negative margins and global demand for steel projected to decline, crude steel production is expected to decrease, which would, in turn, reduce seaborne demand for iron ore. Without support from the domestic property sector, the future trade volume of iron ore could see a downward trajectory.

Despite the pessimistic outlook regarding the impact of the stimulus package on iron ore imports, such measures should only be seen as a positive signal for stronger consumer activity in China. These relief efforts have the potential to boost consumer confidence, which currently stands at 86 points, the second lowest level on record. Beyond the real estate, the ripple effects of China's demand contraction are being felt globally. Weak domestic spending is affecting various commodities, and in the case of the dry bulk market, grains are notably impacted. The sluggish livestock sector and ample supplies have resulted in year-on-year declines in corn and soybean imports by 16% and 1.7%, respectively. As this season's harvest progresses, U.S. corn exports remain weak, French barley shipments to China have sharply declined, and Canadian exporters are facing significant challenges. Therefore, the significance of the stimulus package in enhancing consumer capital availability is becoming increasingly apparent, as it could help alleviate these ongoing difficulties.

Indicative Period Charters

36 mos	CLEAN JUSTICE	2011	45,998 dwt
DEL WEST SEP-NOV/24	$27,950/day		Petrobras
3 mos	ARROW G	2003	45,975 dwt
DEL WEST SEP/24	$26,800/day		Newton





Vessel		Routes	27/09/24 WS points	27/09/24 $/day	20/09/24 WS points	20/09/24 $/day	$/day ±%	2023 $/day	2022 $/day
VLCC	265k	MEG-SPORE	55	33,957	61	41,333	-17.8%	39,466	20,330
	260k	WAF-CHINA	58	36,783	63	41,734	-11.9%	38,773	19,980
Suezmax	130k	MED-MED	87	34,619	87	34,942	-0.9%	62,964	51,634
	130k	WAF-UKC	75	24,249	79	26,803	-9.5%	25,082	11,031
	140k	BSEA-MED	84	22,073	91	27,254	-19.0%	62,964	51,634
Aframax	80k	MEG-EAST	144	30,831	145	31,130	-1.0%	44,757	27,224
	80k	MED-MED	110	20,182	116	23,237	-13.1%	49,909	46,679
	70k	CARIBS-USG	86	7,373	90	8,953	-17.6%	46,364	43,030
Clean	75k	MEG-JAPAN	147	31,533	141	29,560	6.7%	32,625	35,326
	55k	MEG-JAPAN	170	25,729	163	23,794	8.1%	27,593	32,504
	37K	UKC-USAC	93	4,167	118	8,940	-53.4%	21,183	22,919
	30K	MED-MED	103	262	133	8,072	-96.8%	32,775	45,941
Dirty	55K	UKC-USG	115	10,753	115	10,702	0.5%	27,274	19,982
	55K	MED-USG	115	10,600	115	10,659	-0.6%	27,060	21,231
	50k	ARA-UKC	124	5,309	161	14,994	-64.6%	46,194	40,364

TC Rates

$/day		27/09/24	20/09/24	±%	Diff	2023	2022
VLCC	300k 1yr TC	50,000	49,250	1.5%	750	48,601	34,683
	300k 3yr TC	47,500	47,500	0.0%	0	42,291	33,719
Suezmax	150k 1yr TC	44,500	44,500	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	40,500	41,250	-1.8%	-750	47,226	26,135
	110k 3yr TC	40,000	40,000	0.0%	0	37,455	22,878
Panamax	75k 1yr TC	37,500	37,500	0.0%	0	37,769	25,163
	75k 3yr TC	32,000	34,000	-5.9%	-2000	29,748	20,806
MR	52k 1yr TC	29,250	29,500	-0.8%	-250	30,452	21,313
	52k 3yr TC	26,000	27,250	-4.6%	-1250	25,152	16,426
Handy	36k 1yr TC	27,000	27,000	0.0%	0	25,760	18,601
	36k 3yr TC	23,250	23,250	0.0%	0	18,200	14,585

Indicative Market Values ($ Million) - Tankers

Vessel 5yrs old		Sep-24 avg	Aug-24 avg	±%	2023	2022	2021
VLCC	300KT DH	115.0	114.4	0.5%	99.5	80.2	69.7
Suezmax	150KT DH	81.8	81.8	0.0%	71.5	55.1	46.7
Aframax	110KT DH	72.0	72.0	0.0%	64.4	50.5	38.7
LR1	75KT DH	57.0	55.8	2.2%	49.2	38.6	31.2
MR	52KT DH	49.5	48.6	1.9%	41.4	34.8	27.6

Chartering

Tankers tumbled during last week, both dirty and clean, with the BDTI closing at 862 or -3.58% while the BCTI closed at 566, almost 10% on the week.

The VLCC market took a dip last week even though there was firm fixing activity, mainly in the AG region. The excess tonnage eventually sent rates lower as some owners repositioned their vessels to the US Gulf and the Middle East. The Atlantic basin also saw fixing but failed to push the VLCC higher. This resulted in TD3C (MEG/China) falling to WS 53.55 (-11% WoW), the TD15 (WAF/China) settling at 57.78 (-7.5% WoW), while only the TD22 (USG/China) rose to $7.86m lumpsum (+4.35% WoW). The VLCC TCE fell by -8.08% to $ 35,511/day. On Suezmaxes, growing available tonnage in the Mediterranean and West Africa, combined with not many cargoes, suppressed rates during last week. After the deal on the Libyan Central Bank, production and thus exports are expected to increase. The TD6 (BSea/Med) plummeted by -7% to WS 84, while the TD20 (WAF/UKC) stood at WS 74.67 (-5.55% WoW).

The Suezmax TCE stood at $23,161/day or -15% lower on the week. Aframaxes are too being affected by the situation in Libya with limited available cargoes and increasing tonnage lists. TD19 (CrossMed) fell to WS 110 or -5.32% on the week, while the TD26 (Mexico/USG) settled at WS 85.94 (-5.17% WoW). The only green route was TD14 (SEAsia/Australia) settling at WS 141.25 or 7.92% WoW, resulting in the Aframax TCE to stay flat on the week at $21,126/day.

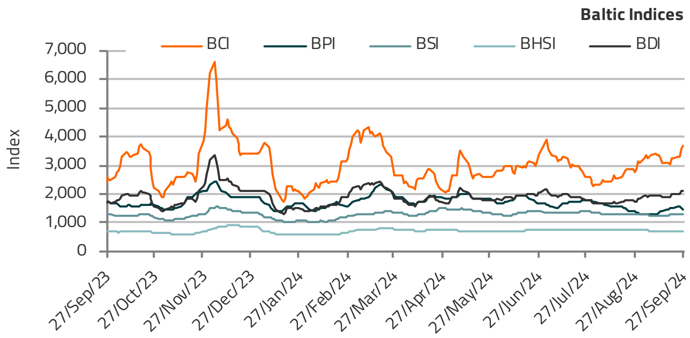
On Clean tonnage, Middle East exports and fixing boosted LR1 and LR2 for eastbound voyages. TC1 (MEG/Japan), corresponding to LR2, rose by 4% settling at WS 147, while the TC5 (MEG/Japan) applying to LR1, settled at WS 170 or 4.62% on the week. As far as MR is concerned, the Pacific Basin surged last week, with MP2TCE closing the week at $18,644/day or 14.23% higher, while the MA2TCE fell to $15,919/day, or -27.3% WoW.

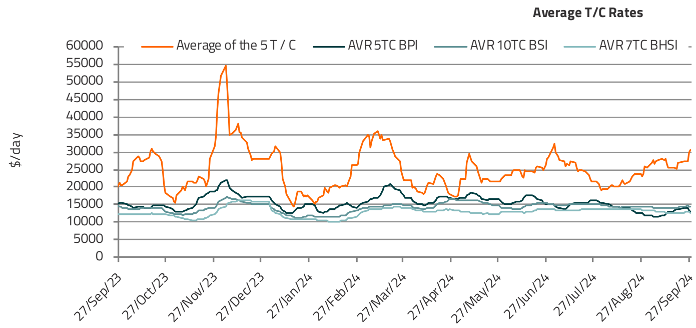
Baltic Indices

	27/09/24		20/09/24		Point Diff	$/day ±%	2023	2022
	Index	$/day	Index	$/day			Index	Index
BDI	2,110		1,977		133		1,395	1,931
BCI	3,689	$30,598	3,235	$26,826	454	14.1%	2,007	1,955
BPI	1,446	$13,013	1,538	$13,842	-92	-6.0%	1,442	2,298
BSI	1,306	$14,479	1,289	$14,256	17	1.6%	1,031	2,006
BHSI	710	$12,773	707	$12,730	3	0.3%	586	1,181

Indicative Period Charters

12 mos	MSXT HELEN	2022	85,296 dwt
dely Cai Mep 13/14 Oct redel worldwide	$16,500/day		Norden
6/8 months	THUNDER ISLAND	2021	82,558 dwt
dely Machong 25/26 Sep redel worldwide	$16,950/day		Summit Trading





TC Rates

	$/day	27/09/24	20/09/24	±%	Diff	2023	2022
Capesize	180K 1yr TC	28,500	27,500	3.6%	1,000	17,957	21,394
Capesize	180K 3yr TC	23,250	23,000	1.1%	250	16,697	18,894
Panamax	76K 1yr TC	14,250	14,500	-1.7%	-250	13,563	20,207
Panamax	76K 3yr TC	12,000	12,000	0.0%	0	11,827	14,885
Supramax	58K 1yr TC	15,250	15,250	0.0%	0	13,457	20,053
Supramax	58K 3yr TC	13,000	13,000	0.0%	0	11,981	15,005
Handysize	32K 1yr TC	12,000	12,000	0.0%	0	10,644	17,827
Handysize	32K 3yr TC	10,000	10,000	0.0%	0	9,510	12,322

Indicative Market Values ($ Million) - Bulk Carriers

Vessel 5 yrs old		Sep-24 avg	Aug-24 avg	±%	2023	2022	2021
Capesize Eco	180k	64.0	63.9	0.2%	48.8	48.3	43.1
Kamsarmax	82K	37.4	38.7	-3.4%	32.0	34.1	29.8
Ultramax	63k	36.0	36.0	0.0%	29.5	31.5	26.4
Handysize	37K	28.0	28.5	-1.8%	25.1	27.2	21.4

Chartering

The Baltic Dry Index continued its upward trend, exceeding the 2,000-point mark. The Capesize segment once again drove this positive momentum, with the C5TC closing the week at $30,598 per day, its highest level since July 2nd. The Atlantic basin displayed notable strength for Capesize owners, while the Pacific basin remained relatively flat. Coal shipments from both Colombia and Canada to Europe, along with increased iron ore cargoes scheduled for late October and November, contributed to this activity, potentially influenced by the upcoming holidays in China, which could disrupt business operations. n the Panamax sector, strikes in Vancouver negatively impacted grain shipments from the North Pacific, and demand for mineral cargoes remained weak. Additionally, gr ain exports from South America offered no substantial support. For the geared sizes, ballasters heading to the U.S. Gulf covered the majority of new grain cargoes from the region, while activity in East Coast South America remained lackluster. In the Pacific region, steady activity persisted, although market sentiment softened toward the end of the week.

Cape 5TC averaged $ 28,464/day, up +9.31% w-o-w. The transatlantic earnings increased by $ 11,357/day while transpacific declined by $973/ day, bringing transatlantic earnings premium over transpacific to $1,781/day.

Panamax 5TC averaged $ 13,678/day, up +1.65% w-o-w. The transatlantic earnings declined by $ 1,265/day while transpacific earnings fell by $441/day. As a result, the transpacific earnings premium to the transatlantic widened to $2,812/day.

Supramax 10TC averaged $ 14,528/day up +3.34% w-o-w, while the Handysize 7TC averaged $ 12,792/day, up 0.57% w-o-w .

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	SAFWA	303,139	2002	SAMSUNG, S. Korea	Sulzer	Jul-27	DH	$ 31.65m	Chinese	
MR2	ELIJAH	45,672	2007	BOHAI, China	Wartsila	Jan-27	DH	$ 21.0m	Nigerian	
SMALL	ES SPIRIT	13,799	2020	SAMJIN, China	WinGD	Jan-25	DH	$ 16.64m	undisclosed	Chinese bidding platform

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	ORIENTAL NAVIGATOR	172,940	1999	NKK, Japan	B&W	Jun-25		$ 12.0m	Chinese	LDT: 21.221
KMAX	LILY ATLANTIC	82,171	2009	TSUNEISHI, Japan	MAN-B&W	Oct-29		$ 16.5m	Greek	
SUPRA	KIBALI	57,260	2011	STX, S. Korea	MAN-B&W	Aug-26	4 X 35t CRANES	high $ 16.0m	Vietnamese	
SUPRA	ZEN-NOH GRAIN PEGASUS	54,958	2010	OSHIMA, Japan	MAN-B&W	May-25	4 X 30t CRANES	$ 14.7m	Chinese	sold with grounding damage
SUPRA	A WISDOM	53,503	2007	IWAGI ZOSEN, Japan	MAN-B&W	Dec-24	4 X 30,5t CRANES	region $ 13.0m	Greek	

This week, the newbuilding market activity was diverse, with notable interest across several sectors, including tankers, LPG carriers, bulk carriers, and containers. In the tanker segment, Greek owner Pleiades placed an order for 2 firm plus 2 optional 73k dwt tankers at New Times, with a price of $55m, expected for delivery between 2027 and 2028. GHC Shipping, a JV between Seacon and Huanghai Shipbuilding, also signed a contract for 4x 50k dwt tankers, set for delivery in 2026, although the price remains undisclosed.

In the LPG segment, UK-based Purus Marine placed an order for two 45k cbm LPG carriers at Hyundai Mipo, South Korea, to be delivered in 2027. These units will be dual-fuel ammonia-ready.

In the containers, German owner Hapag-Lloyd continued its fleet expansion, contracting 10 firm plus 5 optional 17k teu units at Yangzijiang, costing $210m each. These vessels will be fitted with LNG dual-fuel systems and 1.6k reefer capacity.

Indicative Newbuilding Prices ($ Million)

	Vessel		27-Sep-24	20-Sep-24	±%	YTD		5-year		Average		
						High	Low	High	Low	2023	2022	2021
Bulkers	Newcastlemax	205k	80.0	80.0	0.0%	80.0	70.0	80.0	49.5	66	66	59
Bulkers	Capesize	180k	76.5	76.5	0.0%	76.5	67.5	76.5	48.5	63	63	56
Bulkers	Kamsarmax	82k	37.5	37.5	0.0%	37.5	35.5	37.5	27.5	35	36	33
Bulkers	Ultramax	63k	35.0	35.0	0.0%	35.0	33.0	35.5	25.5	33	34	30
Bulkers	Handysize	38k	30.5	30.5	0.0%	30.5	30.0	31.0	23.5	30	30	27
Tankers	VLCC	300k	129.0	129.0	0.0%	129.5	128.0	130.5	84.5	124	118	98
Tankers	Suezmax	160k	90.0	90.0	0.0%	90.0	85.0	90.0	55.0	82	79	66
Tankers	Aframax	115k	77.5	77.5	0.0%	77.5	73.0	77.5	46.0	69	62	53
Tankers	MR	50k	51.5	51.5	0.0%	51.5	48.0	51.5	34.0	46	43	38
Gas	LNG 174k cbm		261.5	261.5	0.0%	263.0	261.5	265.0	180.0	259	232	195
Gas	MGC LPG 55k cbm		94.0	94.0	0.0%	94.0	91.5	94.0	62.0	85	74	67
Gas	SGC LPG 25k cbm		62.0	62.0	0.0%	62.0	58.0	62.0	40.0	56	51	45

Newbuilding Orders

Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
2+2	Tanker	73,000	dwt	New Times, China	2027-2028	Greek (Pleiades)	$ 55.0m	
4	Tanker	50,000	dwt	Huanghai Shipbuilding, China	2026	GHC Shipping (JV between Seacon and Huanghai Shipbuilding)	undisclosed	TC to Seacon, IMO Tier III, EEDI Phase 3
1	Tanker	26,000	dwt	Qidong Jisheng, China	2026	Chinese (Ningshen Shipping)		StSt
2	Tanker	13,800	dwt	Jiangxi New Jiangzhou, China	2026	Singapore based (OM Maritime)	undisclosed	StSt
2	Tanker	13,000	dwt	Nantong Rainbow, China	2027	German (John T. Essberger)	undisclosed	Methanol Ready
2	LPG	45,000	cbm	Hyundai Mipo,S. Korea	2027	UK-based (Purus Marine)	$ 74.5m	dual-fuel ammonia-ready
8+2	MPP	28,600	dwt	Wuhu, China	2028	Dutch (Spliethoff)	undisclosed	ice-class 1A, 150-tonne cranes, L-type
10+5	Container	17,000	teu	Yangzijiang, China		German (Hapag-Lloyd)	$ 210.0m	LNG DF
10+5	Container	9,200	teu	New Times, China		German (Hapag-Lloyd)	$ 140.0m	LNG DF
4	Container	8,700	teu	Hyundai Samho, S. Korea	2027	Taiwanese (Wan Hai Lines)	$ 128.0m	methanol dual-fuel
2	Container	7,900	teu	HJ Shipbuilding & Construction	2027	Greek (Navios)	$ 106.0m	options exercised, scrubber, methnaol ready

The ship recycling market showed mixed dynamics last week, with India leading the way in terms of activity, while other regions continued to face challenges. Global economic conditions and geopolitical tensions have kept the market on edge, contributing to mixed trends in key recycling destinations. In India, local steel prices firmed and sentiment was upbeat following the Chinese stimulus package. As a result, scrap prices offered by recyclers also increased. Steel demand in the region is showing signs of increasing, adding to the positive sentiment. As for the steel industry, the ISA believes that more Chinese steel is heading to China after the US imposed a 25% tariff on Chinese steel In Pakistan, the market is weak and the steel market is not supportive as both steel and scrap prices are falling. The market is basically non-existent as there is no available tonnage. The country has managed to secure a $7 billion loan from the IMF to help with the country's financial problems, while the $1.1 billion will be released immediately. No major developments are expected due to the lack of available tonnage. Similarly, steel demand in Bangladesh is showing no signs of recovery, although steel prices have risen slightly. Prices offered by recyclers are falling in the absence of demolition activity. The country has also secured a $3 billion loan to help ease foreign exchange difficulties. In addition, the Asian Development Bank set the country's growth at 5.1% for 2024-25, down from 6.6%. In Turkey, demand is weak and steel prices are falling. Despite this, recyclers offered higher prices. On the macro side, the country raised the reserve requirement ratio. For the short term it was raised from 12% to 15%, while for the long term it was raised from 8% to 10%. In addition, the country decided to introduce a minimum corporate tax rate of 10% for all companies from 2025 onwards.

Indicative Demolition Prices ($/ldt)

	Markets	27/09/24	20/09/24	±%	YTD		2023	2022	2021
					High	Low			
Tanker	Bangladesh	480	485	-1.0%	530	480	550	601	542
	India	490	490	0.0%	540	490	540	593	519
	Pakistan	475	475	0.0%	525	490	525	596	536
	Turkey	320	320	0.0%	350	320	325	314	207
Dry Bulk	Bangladesh	470	475	-1.1%	520	470	535	590	532
	India	470	470	0.0%	520	480	522	583	508
	Pakistan	455	455	0.0%	510	470	515	587	526
	Turkey	310	310	0.0%	350	310	315	304	276

Currencies

Markets	27-Sep-24	20-Sep-24	±%	YTD High
USD/BDT	116.44	117.45	-0.9%	117.51
USD/INR	83.80	83.74	0.1%	83.80
USD/PKR	275.99	278.21	-0.8%	282.38
USD/TRY	33.10	32.95	0.5%	33.12

Demolition Sales ($ /ldt)

Name	Size	Ldt	Built	Yard	Type	$/ldt	Breakers	Comments
MY MERAY	39,110	6,978	1992	IHI, Japan	BC	$ 480.0m	Indian	incl 150 Ts bunkers
ANDULUS 1	28,399	6,064	1995	IMABARI, Japan	BC	$ 470.0m	Indian	

Market Data

		27-Sep-24	26-Sep-24	25-Sep-24	24-Sep-24	23-Sep-24	W-O-W Change %
Stock Exchange Data	10year US Bond	3.749	3.789	3.781	3.736	3.738	0.6%
	S&P 500	5,738.17	5,745.37	5,722.26	5,732.93	5,718.57	0.6%
	Nasdaq	20,008.62	20,115.54	19,972.61	19,944.84	19,852.20	1.1%
	Dow Jones	42,313.00	42,175.11	41,914.75	42,208.22	42,124.65	0.6%
	FTSE 100	8,320.76	8,284.91	8,268.70	8,282.76	8,259.71	1.1%
	FTSE All-Share UK	4,555.44	4,531.55	4,516.21	4,523.37	4,515.00	1.2%
	CAC40	7,791.79	7,742.09	7,565.62	7,604.01	7,508.08	3.9%
	Xetra Dax	19,473.63	19,238.36	18,918.50	18,996.63	18,846.79	4.0%
	Nikkei	39,829.56	38,925.63	37,870.26	37,940.59	mrkt closed	5.6%
	Hang Seng	20,632.30	19,924.58	19,129.10	19,000.56	18,247.11	13.0%
	DJ US Maritime	411.40	403.19	405.06	409.69	408.94	0.7%
Currencies	€ / $	1.12	1.12	1.11	1.12	1.11	0.0%
	£ / $	1.34	1.34	1.33	1.34	1.33	0.4%
	$ / ¥	142.19	144.80	144.75	143.21	143.60	-1.2%
	$ / NoK	10.50	10.53	10.57	10.40	10.48	0.3%
	Yuan / $	7.01	7.01	7.03	7.03	7.05	-0.6%
	Won / $	1,308.30	1,312.72	1,333.54	1,325.18	1,333.62	-1.8%
	$ INDEX	100.38	100.52	100.91	100.47	100.85	-0.3%

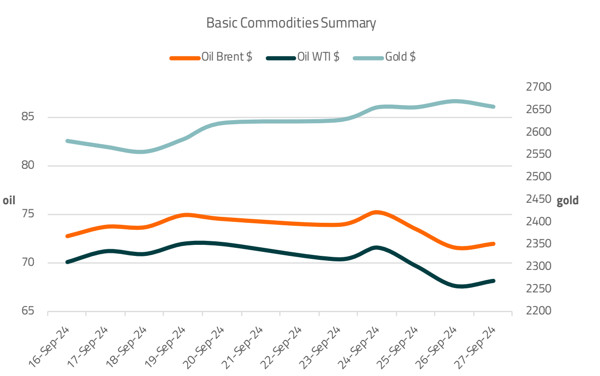
Bunker Prices

		27-Sep-24	20-Sep-24	Change %
MGO	Rotterdam	610.0	622.0	-1.9%
	Houston	636.0	644.0	-1.2%
	Singapore	625.0	625.0	0.0%
380cst	Rotterdam	437.0	436.0	0.2%
	Houston	417.0	423.0	-1.4%
	Singapore	439.0	477.0	-8.0%
VLSFO	Rotterdam	517.0	519.0	-0.4%
	Houston	501.0	508.0	-1.4%
	Singapore	571.0	595.0	-4.0%
OIL	Brent	72.0	74.5	-3.4%
	WTI	68.2	71.9	-5.2%

Maritime Stock Data

Company	Stock Exchange	Curr	27-Sep-24	20-Sep-24	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	18.70	17.48	7.0%
COSTAMARE INC	NYSE	USD	15.53	14.43	7.6%
DANAOS CORPORATION	NYSE	USD	85.98	80.74	6.5%
DIANA SHIPPING	NYSE	USD	2.53	2.38	6.3%
EUROSEAS LTD.	NASDAQ	USD	49.42	46.65	5.9%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.98	2.18	-9.2%
SAFE BULKERS INC	NYSE	USD	5.16	4.84	6.6%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	12.08	11.34	6.5%
STAR BULK CARRIERS CORP	NASDAQ	USD	23.54	21.59	9.0%
STEALTHGAS INC	NASDAQ	USD	6.86	6.87	-0.1%
TSAKOS ENERGY NAVIGATION	NYSE	USD	25.41	25.04	1.5%

Basic Commodities Weekly Summary



Macro-economic headlines

- In US, the S&P Global US Manufacturing PMI for September fell to 47 (vs 47.9). The Services PMI on the other hand, fell to 55.4 (vs 55.7). USAs GDP rose by 3% in Q2 on a quarterly basis.
- In China, the PBoC cut the reserve requirement ratio (RRR) for banks by 0.5% to release 1 trillion yuan ($142B) in liquidity. The central bank also lowered the seven-day reverse repurchase rate by 20 basis points to 1.5%. Additionally, mortgage rates for existing loans were reduced by 0.5%, while the minimum down payment for second homes was cut from 25% to 15%.
- In Japan, the au Jibun Bank Japan Services PMI for September rose to 53.9 (vs 53.7). The Tokyo Core CPI fell to 2%in September on an annual basis.
- In the EU, the HCOB Eurozone Composite PMI for September fell to 48.9 (vs 51). Both Manufacturing and Services PMIs were down, standing at 44.8 and 50.5.

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