

Market Commentary:

Despite indices softening over the past few weeks dry bulk asset prices remain relatively firm. Indices today are at decent levels, high enough for the owners to have earnings from freight rates. Reflecting back to May 17 2018, indices were at the same levels as today with BCI at 2,106 points, BPI at 1,239 points, BSI at 1,064 points and BHSI at 589 points, however asset prices were quite lower than today. Taking for example the prices of 5-year-old vessel in May 2018, a Capesize was valued at about USD 35 million, a Kamsarmax about USD 24 million, an Ultramax about USD 22.1 million and a Handysize USD 15.5 million. Today, vessels of the same age are valued much higher despite indices (and therefore earnings) are almost the same as 5 years ago. Handysize vessels have seen the highest difference as they are valued about 70% higher, Kamsarmax and Ultramax vessels are valued about 40% higher and Capesize vessels about 54% up. High newbuilding costs, inflation, low orderbook, big cashflows from recent years along with uneager owners to offload vessels at lower prices are the main reasons for the second-hand price paradox.

Following our previous week analysis of the tanker fleet and its possible development by the end of 2025, we have done a similar analysis for the dry bulk fleet. Our estimations show that the dry bulk fleet (>= 10,000 DWT) will grow by around 2.8% to 13,655 vessels by December 2025. More specifically, in the next 32 months 895 newbuilding vessels are going to be added to the fleet (according to April's 2023 orderbook), while 519 vessels 21+ years old are estimated to be broken up (this assumption is based on 20-year-old scrapped bulk carrier vessels data – an average of 173 ships per year). As per our April's 2023 fleet data, the dry bulk orderbook to fleet ratio stood at 6.9%, below the mark of 7%, which is the lowest level of the past 27 years. Modern vessels, aged 0-10 years old, are estimated to be decreased by around 10% by the end of 2025, which may sustain firm values for such modern vessels on the water. On the other hand, vintage vessels (16-21+ years old) will be expanded by around 23% and will constitute 27% of total bulk carrier fleet, vessels that may not keep up with the IMO emissions policies. The Newcastlemax sector is anticipated to witness a significant increase of around 15%, reaching 508 vessels, as 65 newbuilding Newcastlemax vessels will enter the dry bulk fleet, whilst we assume that none of those ships will go for scrap by the end of 2025. During the same period, Supramax/ Ultramax sectors and Panamax/ Kamsarmax sectors are expected to grow by around 6% and 8% respectively. In other words, 272 new additions are expected in the Supramax/ Ultramax sectors increasing their fleet category to 3,652 vessels (27% out of total bulk carrier fleet), while

throughout that period 60 vessels aged older than 21 years old are projected to be demolished (assuming that an average of 20 vessels go for scrap based on last 20 year's data). Similarly, the Panamax/ Kamsarmax sectors will account to 2,810 ships, after the entrance of 260 newbuildings by the end of December 2025 and an average of 20 vessels per year (a total of 60 vessels) to go in the scrapyards. In contrast with the aforementioned segments, the Capesize sector may be reduced by 4% to 1,061 vessels during the next 32 months as the depletions are estimated to be more than the additions. A total of 23 newbuilding Capesizes are expected to join the dry bulk fleet and 63 vessels to be broken up (an average of 21 vessels per year).

No of Vessels	Active Fleet April 2023					TOTAL ACTIVE FLEET
	0-5Y Old	6-10Y Old	11-15Y Old	16-20Y Old	21Y+ Old	
SMALL BULKERS	274	83	645	187	312	1,501
HANDYSIZE	280	696	1,041	231	328	2,576
HANDYMAX	116	150	109	46	313	734
SUPRAMAX/ ULTRAMAX	598	979	1,301	392	170	3,440
PANAMAX/ KAMSARMAX	560	678	660	331	381	2,610
POST-PANAMAX	84	97	353	54	24	612
CAPESEIZE	99	221	576	175	30	1,101
NEWCASTLEMAX	183	151	67	42	-	443
VLOC	98	63	93	6	2	262
TOTAL	2,292	3,118	4,845	1,464	1,560	13,279

No of Vessels	Active Fleet December 2025					TOTAL ACTIVE FLEET
	0-5Y Old	6-10Y Old	11-15Y Old	16-20Y Old	21Y+ Old	
SMALL BULKERS	280	91	311	547	247	1,476
HANDYSIZE	275	519	1,139	355	256	2,544
HANDYMAX	178	57	194	42	255	726
SUPRAMAX/ ULTRAMAX	655	829	1,372	562	234	3,652
PANAMAX/ KAMSARMAX	632	513	886	364	415	2,810
POST-PANAMAX	72	55	385	80	24	616
CAPESEIZE	91	172	540	235	23	1,061
NEWCASTLEMAX	206	129	117	49	7	508
VLOC	46	79	110	23	4	262
TOTAL	2,435	2,444	5,054	2,257	1,465	13,655

BALTIC DRY INDICES						
BALTIC INDICES	Week 20	Week 19	±%	Average Indices		
				2023	2022	2021
BDI	1,384	1,558	-11.2%	1,199	1,941	2,943
BCI	2,105	2,456	-14.3%	1,474	1,951	4,015
BPI	1,222	1,402	-12.8%	1,390	2,314	2,988
BSI	1,077	1,105	-2.5%	1,014	2,027	2,434
BHSI	612	632	-3.2%	581	1,193	1,428

BALTIC TANKER INDICES						
BALTIC INDICES	Week 20	Week 19	±%	Average Indices		
				2023	2022	2021
BDTI	1,306	1,252	4.3%	1,326	1,388	644
BCTI	585	633	-7.6%	895	1,232	532

DRY NEWBUILDING PRICES (in USD mills)						
Size Segment	May/23	May/22	±%	Average Prices		
				2023	2022	2021
Capesize	61.7	62.6	-1%	61.1	62.4	56.0
Kamsarmax	34.6	36.5	-5%	34.1	36.4	31.7
Ultramax	32.5	34.2	-5%	32.0	33.4	29.1
Handysize	30.3	30.7	-1%	29.8	30.2	26.8

WET NEWBUILDING PRICES (in USD mills)						
Size Segment	May/23	May/22	±%	Average Prices		
				2023	2022	2021
VLCC	122.5	116.3	5%	120.5	117.2	98.3
Suezmax	82.5	78.4	5%	80.6	78.7	66.3
Aframax	66.4	61.1	9%	63.7	61.0	53.3
Panamax	55.9	52.2	7%	54.5	52.7	46.7
MR2	45.8	41.8	10%	44.4	42.3	37.4

DEMOLITION PRICES (in USD/Idt)						
Demo Country	BULKERS			TANKERS		
	Week 20	Week 19	Change	Week 20	Week 19	Change
INDIA	550	540	10	560	550	10
BANGLADESH	570	575	-5	580	585	-5
PAKISTAN	500	500	0	510	510	0
TURKEY	350	350	0	360	360	0

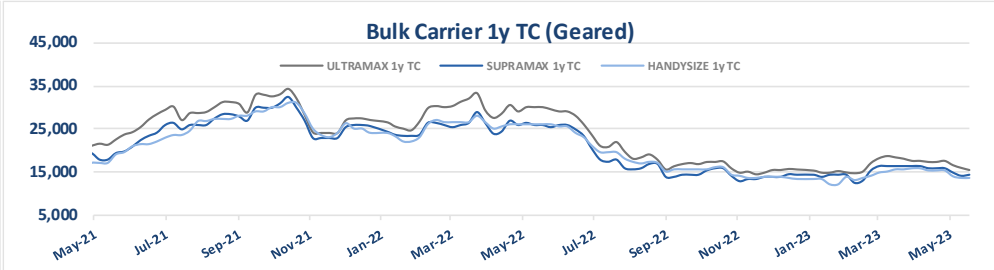
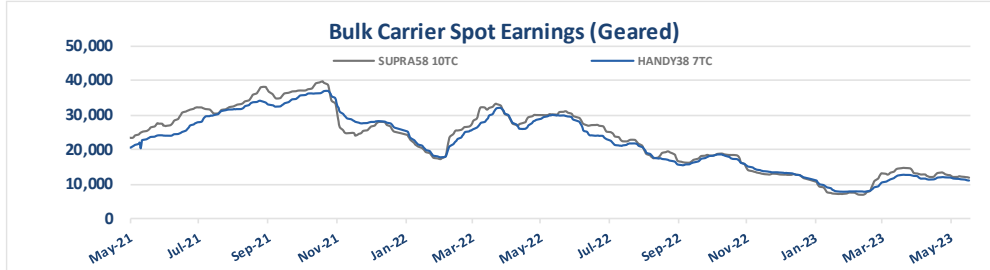
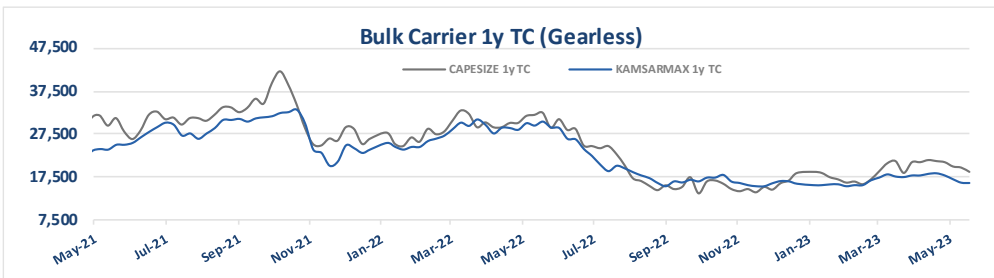
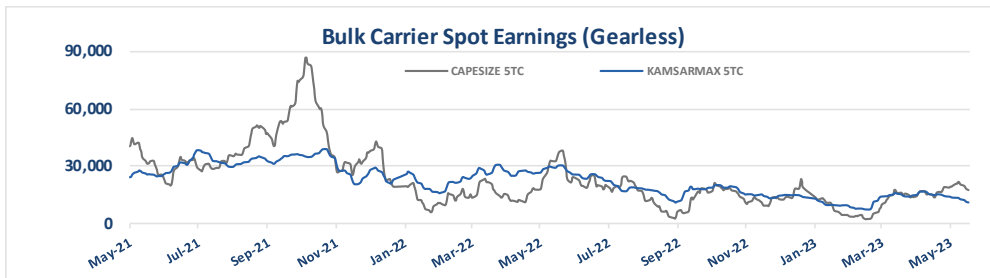
Capesize: Average of the 5 T/C Routes declined by USD 3k/day closing the week at USD 17,459/day. Trip from Cont. to F. East is down by 4k/day at USD 34,000/day, Transatlantic Return voyage is lower by 5k/day at USD 20,822/day, while Pacific Return voyage is reduced by USD 1k/day at USD 17,141/day. Capesize 1y T/C rate is reduced by 1k/day at USD 17,500/day, while eco 180k Capesize is also softer by 1k/day at USD 19,000/day.

Panamax: The BPI-82 5 T/C route average started the week at USD 12,619/day and closed with a decline at USD 11,001/day. Trip from Skaw-Gib to F.East is softer by 2.5k/day at USD 19,586/day, Pacific Return voyage is down by USD 2k/day at USD 9,410/day, while Atlantic Return voyage is reduced at USD 9,660/day. Kamsarmax 1y T/C rate is slightly reduced by USD 1k/day at USD 16,250/day, while Panamax 1y T/C is also softer at USD 14,750/day.

Supramax: The BSI-58 10 T/C route average closed the week marginally lower than its opening at USD 11,846/day. South China trip via Indonesia to EC India is declined at USD 9,814/day, W. Africa trip via ECSA to N. China is softer at USD 18,137/day. Canakkale trip via Med/BI Sea to China/S.Korea is down at USD 17,375/day, Skaw-Passero trip to US Gulf pays 1k/day less at USD 11,096/day, while Pacific round voyage is increased by USD 1k/day at USD 22,957/day. 1y T/C rate for Ultramax is softer at USD 15,575/day while 1y T/C rate for Supramax is also reduced at USD 13,938/day.

Handysize: The BHSI-38 average of the 7 T/C Routes closed the week slightly down at USD 11,018/day. Brazil to Continent pays USD 1k less at USD 17,183/day, S.E. Asia trip to Spore/Japan is marginally firmer at USD 10,213/day, while U.S. Gulf to Continent is reduced by USD 0.5k/day at USD 12,493/day. 38K Handy 1y T/C rate is at USD 13,325/day while 32k Handy 1y T/C is USD 11,350/day in Atlantic and USD 10,250/day in Pacific region.

DRY SECONDHAND PRICES (in USD mills)							
Size	May/23	May/22	12m ch (%)	12m diff	Average Prices		
					2023	2022	2021
Capesize 180k Resale	65.3	62.2	5%	3.2	59.0	58.9	54.0
Capesize 180k 5y	54.1	52.3	3%	1.8	49.1	48.5	48.5
Capesize 180k 10y	33.0	36.1	-9%	-3.1	30.9	32.4	29.0
Capesize 180k 15y	21.0	23.5	-10%	-2.5	19.8	20.7	19.2
Kamsarmax 82k Resale	39.7	43.6	-9%	-3.9	37.9	40.6	34.9
Kamsarmax 82k 5y	33.7	37.5	-10%	-3.8	31.4	34.1	34.1
Panamax 76k 10y	25.0	28.8	-13%	-3.8	23.5	25.3	21.1
Panamax 76k 15y	15.8	18.4	-14%	-2.6	15.1	16.9	14.7
Ultramax 64k Resale	38.4	41.3	-7%	-2.9	36.8	38.4	32.3
Ultramax 61k 5y	31.8	34.2	-7%	-2.4	30.2	31.4	31.4
Supramax 58k 5y	27.2	28.2	-3%	-1.0	25.9	26.7	22.0
Supramax 56k 10y	21.4	23.2	-8%	-1.8	19.9	21.7	17.4
Supramax 52k 15y	15.8	18.4	-14%	-2.6	15.2	16.6	12.3
Handy 38k Resale	31.8	32.7	-3%	-0.9	29.9	30.9	26.1
Handy 37k 5y	26.2	28.7	-9%	-2.5	25.4	26.9	26.9
Handy 32k 10y	18.8	19.4	-3%	-0.6	17.6	18.2	13.7
Handy 28k 15y	12.2	12.8	-5%	-0.6	11.4	11.8	8.1



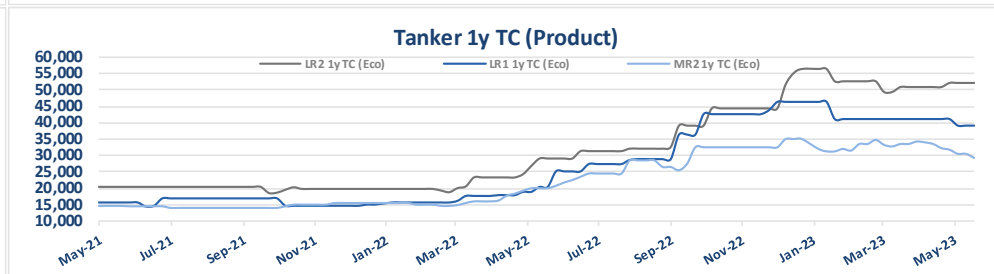
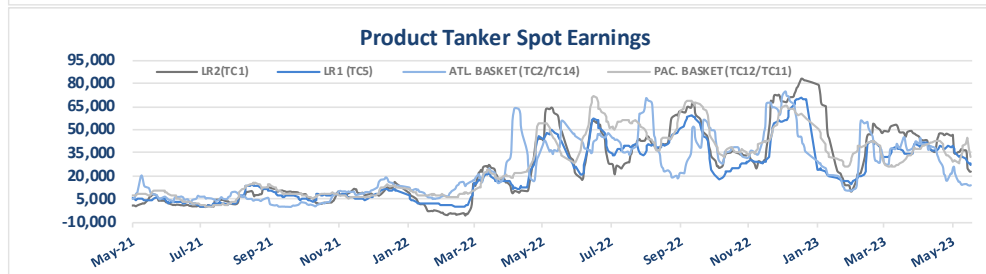
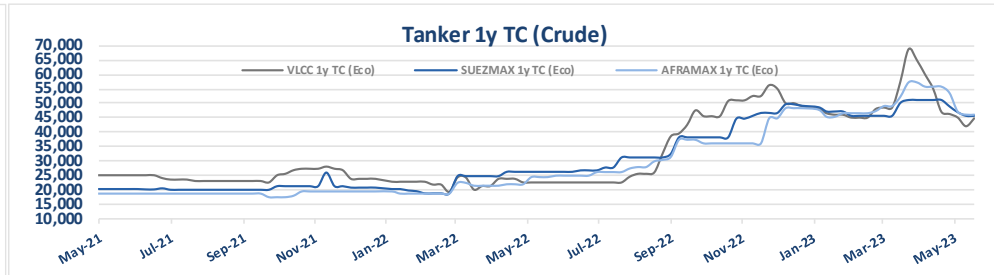
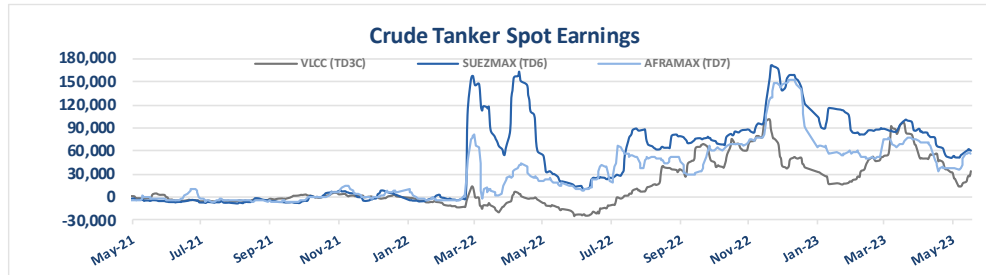
VLCC average T/CE ended the week up by 10k/day at USD 23,012/day. M.East Gulf to China trip is firmer by 15k/day at USD 34,041/day, M.East Gulf to US Gulf is USD 11,982/day, while M.East Gulf to Singapore trip is 16k/day up at USD 37,600/day. The W.Africa to China trip is up by 10k/day at USD 35,880/day & US Gulf to China trip is 10k/day up at USD 37,068/day. 1y T/C Rate for 310k dwt D/H Eco VLCC is USD 3k/day firmer since last week, at USD 45,000/day.

Suezmax average T/CE closed the week firmer by 5k/day at USD 58,908/day. W.Africa to Continent trip is 5k/day up at USD 56,960/day, Black Sea to Med is USD 60,855/day, while M.East Gulf to Med trip is USD 22,441/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 45,750/day.

Aframax average T/CE closed the week higher by 3k/day at USD 66,169/day. North Sea to Continent trip is up by 6k/day at USD 56,471/day, Kuwait to Singapore is firmer at USD 46,233/day, while Caribbean to US Gulf trip is down by 7k/day at USD 124,860/day. The trip from S.E. Asia to E.C. Australia is USD 38,159/day, and trip from Cross Med is firmer by 13k/day at USD 65,123/day. US Gulf to UKC is down by USD 6k/day at USD 74,813/day & EC Mexico to US Gulf is down by USD 10k/day at USD 146,243/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is at USD 46,500/day.

Products: The **LR2** route (TC1) M.East to Japan is this week lower by USD 14k/day, at USD 22,868/day. Trip from (TC15) Med to F.East has decreased by 4k/day at USD 1,262/day & AG to UK CONT is down by 6k/day at USD 26,826/day. The **LR1** route (TC5) M.East Gulf to Japan is down by 5k/day at USD 27,419/day, while the (TC8) M.East Gulf to UK-Cont is down at USD 30,467/day & the trip (TC16) Amsterdam to Lome is reduced at USD 17,929/day. The **MR** Atlantic Basket earnings are decreased at USD 14,006/day & the **MR** Pacific Basket earnings are softer by 8k/day at USD 32,587/day, with MR route from Rotterdam to N.Y. softer by 1k/day, at USD 10,003/day, (TC6) Intermed (Algeria to Euro Med) earnings is softer at USD 11,858/day, US Gulf to Continent down at USD 1,987/day, US Gulf to Brazil is lower at USD 15,583/day & ARA to W. Africa is down at USD 12,827/day. Finally, Eco LR2 1y T/C rate is USD 52,250/day, while Eco MR2 1y T/C rate is USD 29,500/day, down by 1k/day on a weekly basis.

WET SECONDHAND PRICES (in USD mills)							
Size	May/23	May/22	12m ch (%)	12m diff	Average Prices		
					2023	2022	2021
VLCC 320k Resale	125.0	100.5	24%	24.5	124.5	106.5	94.8
VLCC 320k 5y	100.0	76.1	31%	23.9	99.9	80.4	80.4
VLCC 300k 10y	76.5	51.8	48%	24.8	76.3	56.7	47.1
VLCC 300k 15y	61.0	37.4	63%	23.7	60.3	41.8	33.6
Suezmax 160k Resale	84.5	71.7	18%	12.8	85.0	74.9	64.4
Suezmax 160k 5y	68.6	51.7	33%	16.9	67.9	55.1	55.1
Suezmax 150k 10y	53.6	36.6	46%	17.0	52.9	39.3	31.3
Suezmax 150k 15y	39.8	26.0	53%	13.8	39.8	28.5	22.1
Aframax 110k Resale	77.8	61.9	26%	15.9	76.3	65.1	52.2
Aframax 110k 5y	62.0	48.7	27%	13.4	62.1	50.8	50.8
Aframax 105k 10y	49.7	32.5	53%	17.3	49.6	35.3	24.8
Aframax 105k 15y	38.8	20.8	87%	18.0	38.1	25.1	15.5
MR2 52k Resale	49.7	40.4	23%	9.3	48.2	43.0	37.2
MR2 51k 5y	42.0	32.9	28%	9.2	41.4	35.0	35.0
MR2 47k 10y	33.8	23.0	47%	10.8	32.9	24.7	18.5
MR2 45k 15y	23.8	14.3	67%	9.6	22.5	16.0	11.8



Sale and Purchase:

On the dry S&P activity, Far Eastern buyers acquired the Capesize **“Bao May”**- 178K/2010 SWS for USD 25.5 mills, while the one year older **“Mineral Ningbo”** - 178K/2009 SWS was sold for USD 23.5 mills to Chinese buyers. Furthermore, on the same sector the vintage **“Berge Cristobal”** - 177K/2003 Namura was sold for low USD 13 mills. Moving down the sizes, the Kamsarmax **“Xin Han”** - 82K/2013 Dalian was sold for region USD 20 mills to Greek buyers. On the Supramax sector, clients of PT Pelayran Bahtera Adhiguna acquired the **“Magnum Fortune”**- 54K/2009 Yangzhou Dayang for USD 12.9 mills, while on the same sector, the **“Ella”** - 52K/2003 Tsuneishi was sold for USD 9.3 mills. Finally, the Handysize **“Ionic Hawk”**- 34K/2012 Dae Sun was sold for low USD 16 mills to Greek buyers, while the 3-year older **“Caribbean Spirit”**- 35K/2009 Nantong Changqingsha found new owners for USD 10.8 mills.

On the tanker S&P activity, Middle Eastern buyers acquired the Scrubber fitted Aframax **“Sperchios”** - 107K/2018 Namura for USD 68.5 mills. On the LR1 sector, the **“Gulf Crystal”** - 75K/2009 HMD was sold for USD 29.5 mills. Furthermore, on the same sector 3x LR1, the **“Gulf Coast”**- 75K/2005 HHI, the **“Gulf Horizon”**- 75K/2005 HHI and the **“Gulf Pearl”**- 75K/2005 HHI were sold for USD 61.2 mills enbloc. On the MR1 sector, the **“Eastern Quince”** - 41K/2009 SLS was sold for high USD 21 mills. Finally, the StSt Chemical tanker **“Fortitude”** - 20K/2004 Shin Kurushima found new owners for high USD 14 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
BAO MAY	178,050	2010	CHINA	SWS	FAR EASTERN	25.5	SS: 05/2025 - DD: 05/2025
MINERAL NINGBO	178,120	2009	CHINA	SWS	CHINESE	23.5	SS: 07/2024 - DD: 07/2024
BERGE CRISTOBAL	177,253	2003	JAPAN	NAMURA	UNDISCLOSED	LOW 13	SS: 07/2023 - DD: 07/2023
XIN HAN	82,297	2013	CHINA	DALIAN	GREEK	20	SS: 05/2027 - DD: 06/2024
MAGNUM FORTUNE	53,631	2009	CHINA	YANGZHOU DAYANG	PT PELAYRAN BAHTERA ADHIGUNA	12.9	SS: 11/2026 - DD: 04/2025
ELLA	52,454	2003	JAPAN	TSUNEISHI	UNDISCLOSED	9.3	SS: 11/2023 - DD: 11/2023
GREAT WENJIE	50,777	2002	JAPAN	OSHIMA	UNDISCLOSED	7.5	SS: 09/2027 - DD: 09/2025
IONIC HAWK	34,067	2012	S. KOREA	DAE SUN	GREEK	LOW 16	SS: 10/2027 - DD: 01/2026
CARIBBEAN SPIRIT	35,253	2009	CHINA	NANTONG CHANGQINGSHA	UNDISCLOSED	10.8	SS: 07/2024 - DD: 07/2024
SUPER GUNNER	31,922	2009	JAPAN	HAKODATE	UNDISCLOSED	13	SS: 02/2024 - DD: 02/2024
ALICE STAR	32,029	2008	JAPAN	HAKODATE	UNDISCLOSED	LOW 12	SS: 09/2023 - DD: 09/2023

GENERAL CARGO SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
FABULOUS SW	11939	2009	JAPAN	HIGAKI ZOSEN	UNDISCLOSED	7 EACH	SS: 03/2024 - DD: 03/2024
HUGE SW	11939	2009	JAPAN	HIGAKI ZOSEN			SS: 01/2024 - DD: 01/2024

TANKER SALES

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (usd mills)	NOTES/ COMMENTS
SPERCHIOS	106,999	2018	JAPAN	NAMURA	MIDDLE EASTERN	68.5	SCRUBBER FITTED
SEASCOUT	105,330	2004	S. KOREA	HYUNDAI SAMHO	UNDISCLOSED	27	SS: 01/2024 - DD: 01/2024, ICE CLASS II, COATED
GULF CRYSTAL	74,999	2009	S. KOREA	HMD	UNDISCLOSED	29.5	SS: 11/2024 - DD: 11/2024, COATED
GULF COAST	74,999	2005	S. KOREA	HHI	UNDISCLOSED	61.2 ENBLOC	SS: 11/2025 - DD: 12/2023, COATED
GULF HORIZON	74,999	2005	S. KOREA	HHI	UNDISCLOSED	61.2 ENBLOC	SS: 07/2025 - DD: 10/2023, COATED
GULF PEARL	74,999	2005	S. KOREA	HHI	UNDISCLOSED	61.2 ENBLOC	SS: 04/2025 - DD: 07/2023, COATED
EASTERN QUINCE	41,397	2009	S. KOREA	SLS	UNDISCLOSED	HIGH 21	SS: 05/2024 - DD: 05/2024
TARRANT	13,211	2008	S. KOREA	JINSE	UNDISCLOSED	LOW 8	SS: 06/2023 - DD: 06/2023
FORTITUDE	19,997	2004	JAPAN	SHIN KURUSHIMA	UNDISCLOSED	HIGH 14	SS: 08/2024 - DD: 08/2024, StSt
HAI SOON 39	5,810	1998	JAPAN	USUKI	UNDISCLOSED	2.7	SS: 04/2023 - DD: 04/2023

COMMODITIES AND CURRENCIES

Energy	Price	+/_	Day	Weekly	Monthly	YoY
Crude Oil	71.805	0.115	0.16%	0.98%	-8.83%	-33.23%
Brent	75.701	0.121	0.16%	0.63%	-8.50%	-29.97%
Natural gas	2.5246	0.0604	-2.34%	6.30%	2.17%	-71.35%
Gasoline	2.5678	0.0083	-0.32%	3.88%	-2.43%	-27.22%
Heating oil	2.3621	0.0001	0.00%	-0.67%	-6.67%	-33.68%
Ethanol	2.42	0.005	-0.21%	-0.21%	0.21%	-12.00%
Naphtha	584.31	1.82	0.31%	1.73%	-13.82%	-34.97%
Propane	0.66	0	-0.17%	-0.67%	-19.58%	-46.81%
Uranium	53.4	0	0.00%	0.00%	4.71%	7.01%
Methanol	2103	73	-3.35%	-5.91%	-14.65%	-24.02%
TTF Gas	29.58	0.6	-1.98%	-8.46%	-25.91%	-64.48%
UK Gas	65.86	2.5	-3.66%	-11.54%	-30.89%	-51.23%

Metals

Gold	1,978.7	2.12	0.11%	-2.08%	-0.51%	6.77%
Silver	23.878	0.052	0.22%	-0.96%	-5.13%	9.68%
Platinum	1,077.5	14.78	1.39%	1.18%	-0.41%	12.43%

Industrial

Copper	3.68	0.0425	-1.14%	-1.54%	-6.93%	-15.31%
Coal	162.3	2.9	1.82%	-2.55%	-15.38%	-61.11%
Steel	3,628	38	-1.04%	-0.11%	-3.10%	-24.29%
Iron Ore	108.5	2	-1.81%	5.85%	-9.58%	-13.89%
Aluminum	2,261.5	22	-0.96%	0.09%	-5.02%	-23.49%
Iron Ore Fe62%	107.1	0.17	-0.16%	1.84%	-10.23%	-19.87%

Currencies

EUR/USD	1.08251	0.0023	0.21%	-0.43%	-1.96%	1.27%
GBP/USD	1.24533	0.0009	0.07%	-0.59%	-0.23%	-1.07%
USD/JPY	137.935	0.015	-0.01%	1.34%	2.77%	7.87%
USD/CNY	7.03967	0.0157	0.22%	1.15%	2.02%	5.70%
USD/CHF	0.89475	0.0049	-0.54%	-0.09%	0.84%	-7.31%
USD/SGD	1.3448	0.0003	0.02%	0.66%	0.86%	-2.13%
USD/KRW	1314.98	10.22	-0.77%	-1.53%	-1.32%	4.54%
USD/INR	82.839	0.039	-0.05%	0.73%	1.08%	6.87%

Bunker Prices (in USD)

	VLSFO	IFO380	MGO	Spread VLSFO- IFO380	Diff Spread w-on-w	% Spread w-on-w
Singapore	587.00	456.50	705.50	130.50	7.5	6.1%
Rotterdam	533.00	450.50	685.50	82.50	-13.0	-13.6%
Fujairah	562.00	444.50	886.00	117.50	17.0	16.9%
Houston	537.00	414.00	721.00	123.00	-5.0	-3.9%

WTI Crude Oil

Iron Ore

Coal

EU TTF Gas


- In the U.S., the Dow Jones Industrial average increased by 0.4% at 33,427 points, S&P 500 went up by 1.65% at 4,192 points and NASDAQ rise by 3.04% at 12,658 points. The main European indices closed higher than previous week, with the Euro Stoxx50 closing up by 1.79% at 4,395 points and Stoxx600 up by 0.72% at 469 points mark. In Asia, the Nikkei closed the week at 30,808, gaining 4.83% on a weekly basis, while Hang Seng went down by 0.9% at 19,451 points mark and the CSI 300 index closed the week at 3,945 points, 0.17% higher than previous week.
- WTI crude futures fell toward USD 71 per barrel on Monday, sliding for the third straight session, as an uncertain outcome for the US debt ceiling negotiations and stubborn inflation prompted caution among investors. US President Joe Biden and House Speaker Kevin McCarthy are set to continue negotiations on Monday, as Treasury Secretary Janet Yellen has repeatedly warned that the US could default on its debt as early as June 1 if a deal to raise the US debt ceiling is not reached.
- Newcastle coal futures, fell below USD 170 per tonne, the lowest level since January 2022 due to higher production and weak demand outside China. China's coal output rose 5.8% YoY to 734.23 million tonnes in Jan-Feb 2023, as the government encouraged miners to boost production. Also, India produced a record 73.02 million tonnes of coal in Apr 2023, up 8.67% YoY, reducing reliance on imports.
- Prices for iron ore cargoes with a 63.5% iron ore content for delivery in Tianjin rose to above USD 105 per tonne, extending its rebound from the five-month low of USD 99.5 touched on May 5th as hopes of robust future construction demand outweighed recent evidence of China's underwhelming economic recovery.
- Natural gas futures in Europe continued to decline to below EURO 30 per megawatt hour, the lowest since June of 2021, following a 7.9% fall in the previous week and bringing the year-to-date drop to 60%. Abundant LNG supplies, reduced consumption, mild weather conditions, stronger renewable power generation and subdued demand from Asia have all contributed to the decline.

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