

MARKET COMMENTARY:

Crude oil prices continue their upward climb with no signs of slowing down. The rally that began in early February shows impressive strength, with WTI crude futures currently hovering near \$86/barrel. This represents a significant increase of about 20% since the price fell to \$72.2/barrel on February 2nd, 2024, which forced the Biden administration to reverse course on its plan to buy oil for refilling the Strategic Petroleum Reserve. Several key factors are driving this price surge, including escalating geopolitical tensions in oil-producing regions, production curbs implemented by OPEC+, and a robust outlook for energy demand. The ongoing conflict in Ukraine is a major contributor to market jitters. Strikes on Russian oil refineries, believed to be carried out by Ukrainian drones, have potentially disrupted over 15% of their capacity. The Russian Ministry of Energy responded by suspending fuel production at several refineries while seeking solutions to address the issue. This is not the only geopolitical front impacting oil trade. West African coastal states, responsible for nearly 500,000 barrels per day of oil and refined products, face destabilization due to rising insecurity and extremism. These countries, including Benin, Cote d'Ivoire, Ghana, and Togo, have seen a recent uptick in violence along their northern borders from insurgents originating in neighbouring Burkina Faso, Mali, and Nigeria. Nearly 400 attacks have been reported in the past year, raising concerns about potential disruptions to oil exports from the region. While both Russia and Saudi Arabia, the two largest OPEC+ producers, adhered to their quotas in February, the organization's overall production exceeded quotas by roughly 170,000 barrels/day. Russia has recently agreed to transition from voluntary cuts to mandated production cuts, aligning its output with Saudi Arabia's by June. Despite this move, smaller but significant producers like Iraq, the UAE, Kuwait, and Kazakhstan continue to exceed their quotas. This, coupled with the rising non-OPEC supply, particularly in the Americas, will likely compel OPEC+ to extend production cuts into the second half of the year in order to maintain price support for crude oil.

During Q1 2024, a total of 1.77 million DWT of bulk carriers and tankers were demolished. This is increased compared to Q4 of 2023, when a mere 1.16 million DWT were scrapped. More specifically, within the first 3-month period of 2024 around 0.5 million DWT of tankers and almost 1.27 million DWT of bulk carriers (examining the vessels >=10,000 DWT) were scrapped. In the dry market, the subdued activity in the recycling market started in January 2021, with the monthly recycling activity being below 1.5 million DWT since then. From January 2021 to March 2024, a total of 16.22 million DWT carrying capacity has gone for demo, almost 163% down compared to the dry bulk vessels demolished during the previous 3-year period of 2017-2020. The subdued recycling activity of the past years has resulted in ageing of the bulk carrier fleet. Currently, the average age of the bulk carrier fleet is around 12.4 years old, which is almost 2 years older than the 10.5-year-old average observed in January 2021. In the tanker market, the low demolition activity begun in May 2022. It is evident that the utilisation of tankers after 2022 when the Russia-Ukraine ongoing conflict commenced, was maximized and from May 2022 up to March 2024, a mere 2.81 million DWT of tankers were scrapped. The low scrap activity in the tanker market has also affected in ageing of the tanker fleet, as currently the average age of tankers (>= 10,000 DWT) is 13.3 years old, the oldest average age in the past 20 years.

IN A NUTSHELL:

- **W. African states, responsible for nearly 500,000 barrels per day of oil and refined products, face destabilization (page 1)**
- **Biden administration reversed course on its plan to buy oil for refilling the Strategic Petroleum Reserve (page 1)**
- **The average age of the BC fleet is 12.4 yo, 2 years older than 10.5 yo average observed in Jan 2021. (page 1)**
- **The average age of tankers (>= 10,000 DWT) is 13.3 yo, the oldest average age in the past 20 years. (page 1)**
- **WTI crude futures hovering near \$86/barrel (page 5)**

		Week 14	Week 13	±%	Average Indices		
					2024	2023	2022
DRY	BDI	1,628	1,821	-10.6%	1,814	1,387	1,941
	BCI	2,274	2,637	-13.8%	2,884	1,989	1,951
	BPI	1,695	1,879	-9.8%	1,722	1,437	2,314
	BSI	1,261	1,331	-5.3%	1,188	1,029	2,027
	BHSI	735	772	-4.8%	674	582	1,193
WET	BDTI	1,122	1,137	-1.3%	1,270	1,144	1,388
	BCTI	968	1,072	-9.7%	1,063	802	1,232

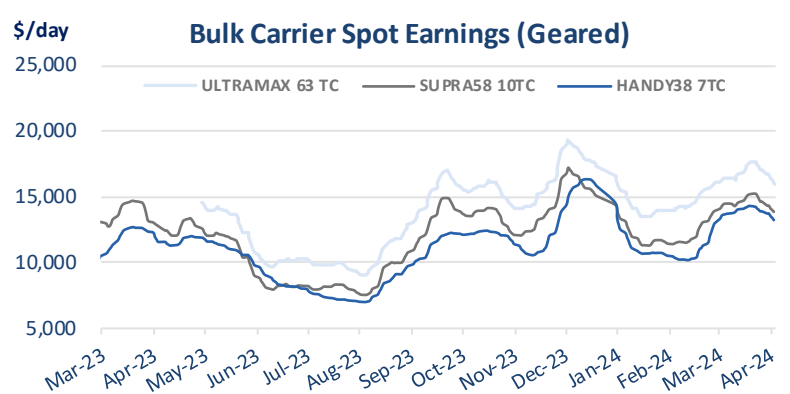
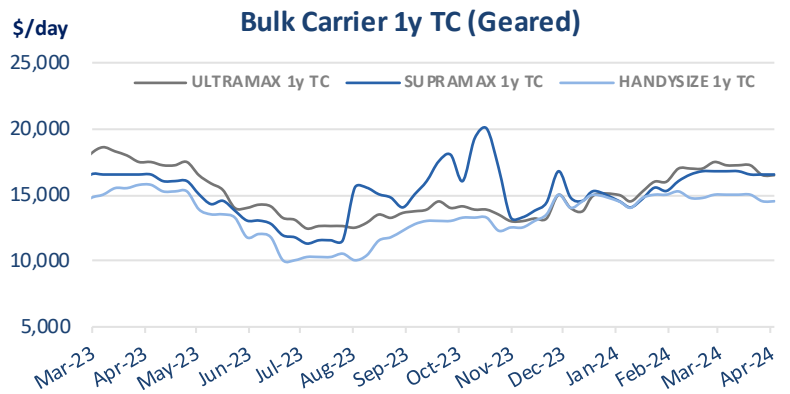
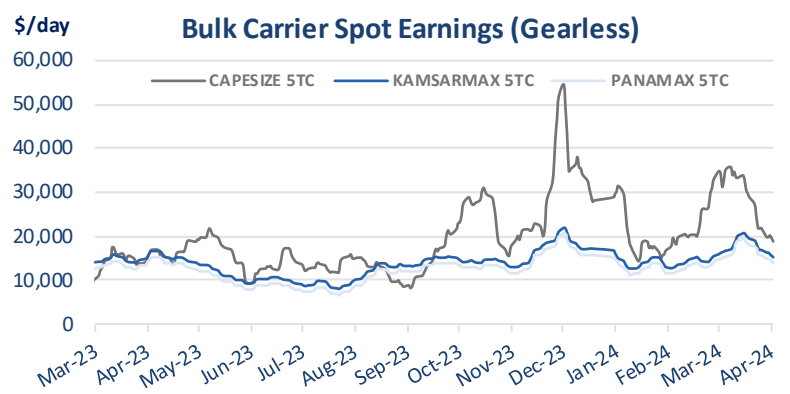
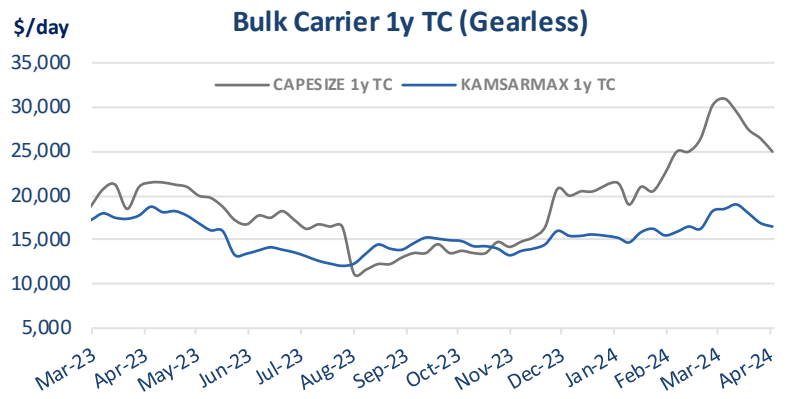
Capesize: The Capesize 5 T/C route average dropped by 3k/day closing the week at USD 18,857/day. Trip from Continent to Far East is down by 3k/day at USD 45,750/day, Transatlantic Round voyage is reduced by 3k/day at USD 15,714/day, while Transpacific Return voyage is softer by 5k/day at USD 17,409/day. Scrubber fitted Capesize 1y T/C rate is reduced by 1.5k/day at USD 26,700/day, while eco 180k Capesize is also softer at USD 25,200/day.

Panamax: The BPI-82 5 T/C route average started the week at USD 16,913/day closing with a decline at USD 15,255/day. Trip from Skaw-Gib to Far East is softer by USD 2k/day at USD 24,518/day, Pacific Return voyage is down by 2k/day at USD 14,275/day, while Transatlantic Round voyage is reduced by 2k/day at USD 13,085/day. Kamsarmax 1y T/C rate is softer at USD 16,700/day, while Panamax 1y T/C is also lower at USD 15,250/day.

Ultramax: The BSI-63 Ultramax T/C average closed the week about USD 1k/day lower than its opening at USD 16,035/day. North China one Australian or Pacific R/V is declined by 1k/day at USD 15,329/day, USG to Skaw Passero is softer by 1.2k/day at USD 14,807/day. South China trip via Indonesia to EC India is softer by USD 1k/day at USD 14,408/day, trip from South China via Indonesia to South China pays USD 14,350/day, while Med/Black Sea to China/South Korea is reduced by about 1k/day at USD 28,783/day. 1y T/C rate for Ultramax is softer at USD 16,700/day.

Supramax: The BSI-58 10 T/C average closed the week about 1k/day lower than its opening at USD 13,866/day. South China trip via Indonesia to EC India is marginally softer at USD 12,800/day, West Africa trip via ECSA to N. China is softer by 1.2k/day at USD 20,618/day. Canakkale trip via Med/Black Sea to China/South Korea is down by 1k/day at USD 26,471/day, trip from US Gulf to Skaw - Passero is softer by 1.4k/day at USD 12,621/day, while Pacific Round voyage is reduced by about 1k/day at USD 13,250/day. 1y T/C rate for Supramax is slightly reduced at USD 14,750/day.

Handysize: The BHSI-38 closed the week down by USD 0.7k/day at USD 13,239/day. Skaw-Passero trip to Boston-Galveston pays marginally less at USD 13,807/day, Brazil to Continent pays USD 1k/day less at USD 19,028/day, S.E. Asia trip to Spore/Japan also pays USD 1k/day softer at USD 13,019/day, China/South Korea/Japan round trip is reduced by about 1k/day at USD 12,700/day and U.S. Gulf to Continent is reduced by 0.5k/day at USD 10,796/day. 38K Handy 1y T/C rate is USD 13,575/day while 32k Handy 1y T/C is USD 13,475/day in Atlantic and USD 11,750/day in Pacific region.

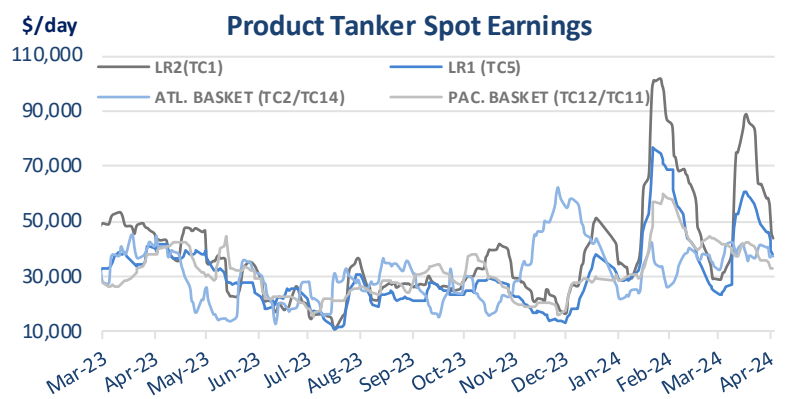
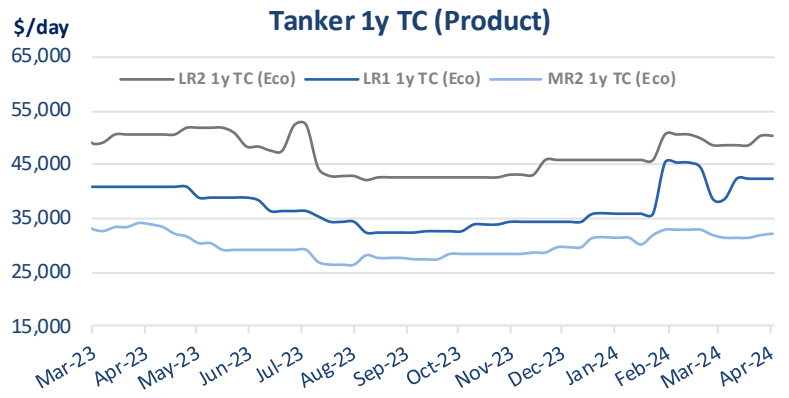
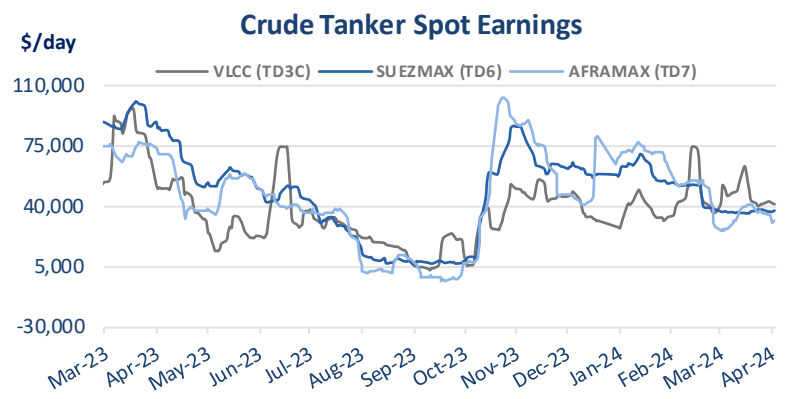
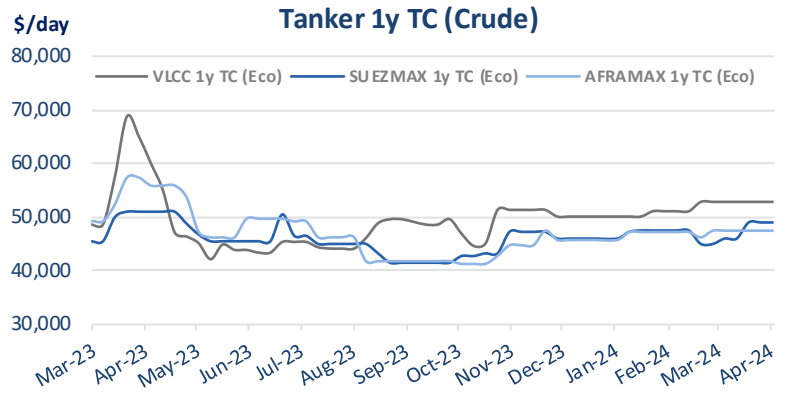


VLCC: average T/CE ended the week down by 1.2k/day at USD 41,236/day. Middle East Gulf to China trip is stable at USD 41,417/day, while Middle East Gulf to Singapore trip is slightly down at USD 44,168/day. West Africa to China trip is down by 1k/day at USD 42,237/day & US Gulf to China trip is down by 2.4k/day at USD 40,048/day. 310k dwt D/H Eco VLCC 1year T/C is USD 53,000/day.

Suezmax: average T/CE closed the week softer by USD 2k/day at USD 38,544/day. West Africa to Continent trip is down by 3k/day at USD 39,429/day, Black Sea to Med is USD down by 1k/day at USD 37,658/day, while Middle East Gulf to Med trip is stable at USD 39,934/day. 1y T/C Rate for 150k dwt D/H Eco Suezmax is USD 49,250/day.

Aframax: average T/CE closed the week higher by USD 2k/day at USD 38,789/day. North Sea to Continent trip is down by 4k/day at USD 31,552/day, Kuwait to Singapore is down by 3.2k/day at USD 41,663/day, while Caribbean to US Gulf trip is up by 7k/day at USD 29,285/day. Trip from South East Asia to E.C. Australia is down by 3k/day at USD 35,795/day & Cross Med trip is up by 1k/day at USD 46,963/day. US Gulf to UKC is up by USD 14k/day at USD 43,731/day and the EC Mexico to US Gulf trip is up by USD 9.4k/day at USD 33,028/day. 1y T/C Rate for 110k dwt D/H Eco Aframax is firmer since last week, at USD 47,750/day.

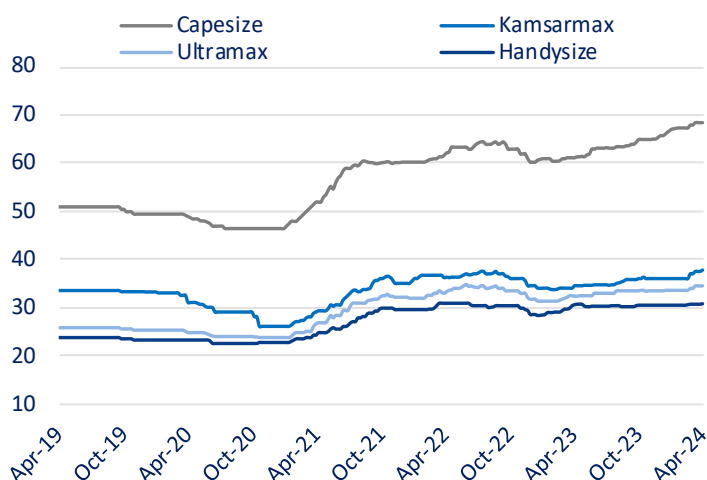
Products: The **LR2** route (TC1) Middle East to Japan is this week lower by USD 20k/day at USD 43,872/day. Trip from (TC15) Med to Far East is steady at USD 22,636/day and AG to UK Continent is down by USD 15.6k/day at USD 63,029/day. The **LR1** route (TC5) from Middle East Gulf to Japan is down by USD 11k/day at USD 37,695/day, while the (TC8) Middle East Gulf to UK-Continent is down by USD 9.3k/day at USD 53,273/day and the (TC16) Amsterdam to Lome trip is improved by USD 1k/day at USD 39,590/day. The **MR** Atlantic Basket earnings are decreased by 4k/day at USD 37,369/day & the **MR** Pacific Basket earnings are lower by 3k/day at USD 33,146/day, with **MR** route from Rotterdam to N.Y. firmer by USD 3k/day at USD 22,694/day, (TC6) Intermed (Algeria to Euro Med) earnings are softer by USD 15k/day at USD 36,553/day, US Gulf to Continent is down by USD 7k/day at USD 24,429/day, US Gulf to Brazil earnings are lower by 7k/day at USD 39,439/day, and ARA to West Africa is up by 6k/day at USD 29,930/day. Eco LR2 1y T/C rate is USD 50,750/day, while Eco MR2 1y T/C rate is at USD 32,500/day, increased on a weekly basis.



Dry Newbuilding Prices (\$ mills)

Size	Apr 2024	Apr 2023	±%	Average Prices		
				2024	2023	2022
Capesize	68.5	61.4	12%	67.8	63.0	62.5
Kamsarmax	37.8	34.5	10%	36.6	34.9	36.4
Ultramax	34.5	32.5	6%	33.9	32.8	33.4
Handysize	30.9	30.8	0%	30.7	30.2	30.3

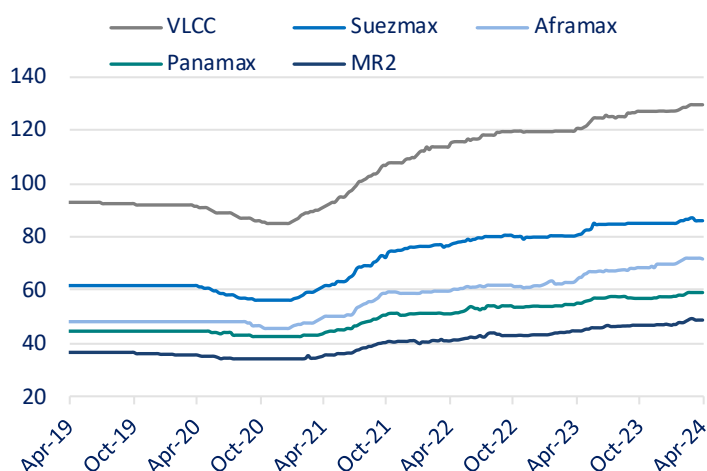
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices (\$ mills)

Size	Apr 2024	Apr 2023	±%	Average Prices		
				2024	2023	2022
VLCC	130.0	121.1	7%	129.1	124.2	117.2
Suezmax	86.0	81.1	6%	86.0	83.2	78.7
Aframax	71.7	65.0	10%	71.3	66.5	61.0
Panamax	59.0	55.1	7%	58.4	56.1	52.7
MR2	49.0	44.9	9%	48.4	45.9	42.3

Above prices/trends refer to S. Korean shipbuilding



Newbuilding Activity:

Tankers keep the lead again this week with 7 orders. Union Maritime has ordered two 114k DWT scrubber fitted Aframaxes in Hyundai Vinashin for 71 millions each and Latsco exercised an option for one 115k DWT scrubber fitted Aframax priced 69.6 million at Hyundai Vinashin. In the Dry Bulk sector Drydel ordered one 64k DWT Ultramax at Shin Kurushima, Ciner Denizcilik and Huaxia Leasing turned to New Dayang for four 64k DWT Ultramaxes and eight 63k Ultramaxes respectively, while Pioneer Bulk ordered six 63k DWT Ultramaxes to Jiangsu New Hantong.

NEWBUILDING ORDERS

TYPE	UNITS	SIZE	YARD	BUYER	PRICE (\$ mills)	DELIVERY	COMMENTS
BC	1	64,000 DWT	SHIN KURUSHIMA	DRYDEL	N/A	2026 H2	
BC	4	64,000 DWT	NEW DAYANG	CINER DENIZCILIK	33 EACH	2026-2027	
BC	6	63,000 DWT	JIANGSU NEW HANTONG	PIONEER BULK	33.5 EACH	2027	
BC	8	63,000 DWT	NEW DAYANG	HUAXIA LEASING	N/A	2027-2028	
LPG	4	45,000 CBM	HYUNDAI MIPO	CAPITAL	78 EACH	2027	LPG DF
TANKER	2	114,000 DWT	HYUNDAI VINASHIN	UNION MARITIME	71 EACH	2027 H2	SCRUBBER FITTED
TANKER	1	115,000 DWT	HYUNDAI VINASHIN	LATSCO	69.6	2027 Q3	SCRUBBER FITTED
TANKER	2	75,000 DWT	JIANGSU YANGZIJANG	EVALEND	52 EACH	2026	SCRUBBER FITTED
TANKER	4	50,000 DWT	HYUNDAI MIPO	PANOCEAN	51.5 EACH	2026	SCRUBBER FITTED
TANKER	4	50,000 DWT	HYUNDAI VINASHIN	CIDO SHIPPING	46 EACH	2027	
TANKER	2	50,000 DWT	GSI	LEONHARDT & BLUMBERG	N/A	2027	
TANKER	1	13,800 DWT	H Aidong	ZHOUSHAN ZHONGTUO	N/A	2025 H2	

DRY SECONDHAND PRICES (\$ mills)							
		Apr 2024	Apr 2023	±%	Average Prices		
					2024	2023	
Capesize	Resale	75.0	63.6	18%	74.0	61.4	59.1
	5 Year	62.3	53.4	17%	58.9	49.1	49.1
	10 Year	44.0	32.8	34%	39.5	30.4	32.4
	15 Year	29.0	21.0	38%	26.0	19.7	20.7
Kamsarmax	Resale	43.1	39.4	9%	41.3	37.9	40.6
	5 Year	37.2	32.5	15%	35.4	31.8	31.8
	10 Year	30.0	24.2	24%	#N/A	22.9	25.3
Panamax	15 Year	19.8	15.2	30%	17.6	14.9	16.9
Ultramax	Resale	41.2	37.9	9%	39.4	36.2	38.4
	5 Year	34.5	32.0	8%	32.4	29.7	29.7
Supramax	10 Year	27.4	21.4	28%	25.2	19.6	21.7
	15 Year	16.8	15.8	7%	15.6	14.4	16.5
Handysize	Resale	34.5	31.5	10%	33.2	31.0	31.0
	5 Year	27.0	26.2	3%	#N/A	25.2	25.2
	10 Year	19.8	18.7	6%	19.0	17.2	18.2
	15 Year	12.3	12.2	1%	12.1	10.9	11.8

Dry S&P Activity:

The buying appetite on the dry bulk sector remains high across all segments, with 14 vessels finding new owners this week. On the Capesize sector, the Scrubber fitted and Electronic M/E **“HL Harmony”** - 180K/2015 Dalian was sold for USD 43 mills to clients of JPM basis TC attached till October 2026- January 2027 at USD 24K/day. Chinese buyers acquired the mini-Capesize **“Spring Samcheonpo”** - 120K/2009 Sanoayas for USD 18.4 mills. Moving down the sizes, the Post-Panamax **“Federico II”** - 92K/2009 Oshima was sold for USD 19.6 mills to Chinese buyers, while the Kamsarmax **“Scarlet Island”** - 82K/2014 Tsuneishi Cebu is now committed at region USD 29mills to Greek buyers. The Ultramax **“Aries Sumire”** - 64K/2020 Shin Kurushima found new owners for USD 36.3 mills, whilst the Electronic M/E **“Kmarin Genoa”** - 63K/2014 Jiangsu New Hantong changed hands for USD 20 mills basis TC attached at USD 10.1K/day till Sep 2024/Mar 2025. On the Supramax sector, the Electronic M/E **“Rui Fu An”** - 57K/2013 Jiangsu New Hantong was sold for

mid/high USD 17 mills. Last but not least, clients of Dadaydillar acquired the Handysize **“FW Excursionist”** - 34K/2019 Hakodate for USD 27 mills, while on the same sector, the 13-year-old **“Morges”** - 36K/2011 Shinan found new owners for mid USD 14 mills.

BULK CARRIER SALES

NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
HL HARMONY	179,655	2015	CHINA	DALIAN	JPM	43	SCRUBBER FITTED, ELECTRONIC M/E, TC TILL OCT 2026-JAN 2027 AT USD 24K/DAY
SPRING SAMCHEONPO	119,597	2009	JAPAN	SANOYAS	CHINESE	18.4	
FEDERICO II	92,330	2009	JAPAN	OSHIMA	CHINESE	19.6	
SCARLET ISLAND	81,842	2014	PHILIPPINES	TSUNEISHI CEBU	GREEK	29	
SAMMY	82,167	2012	JAPAN	TSUNEISHI	UNDISCLOSED	LOW 24	
ARIES SUMIRE	64,276	2020	JAPAN	SHIN KURUSHIMA	UNDISCLOSED	36.3	
KMARIN GENOA	63,253	2014	CHINA	JIANGSU NEW HANTONG	UNDISCLOSED	20	ELECTRONIC M/E, TC AT USD 10.1K/DAY TILL SEP 2024/MAR 2025
RUI FU AN	56,578	2013	CHINA	JIANGSU NEW HANTONG	UNDISCLOSED	MID/HIGH 17	ELECTRONIC M/E
DAIDAN MUSTIKAWATI	55,765	2005	JAPAN	KAWASAKI	CHINESE	11	
SUSANOO HARMONY	37,140	2020	JAPAN	SAIKI	UNDISCLOSED	29.5	
FW EXCURSIONIST	34,484	2019	JAPAN	HAKODATE	DADAYDILLAR	27	
MORGES	35,697	2011	S. KOREA	SHINAN	UNDISCLOSED	MID 14	
SINGAPORE	31,759	2002	JAPAN	SAIKI	UNDISCLOSED	7.1	OHBS

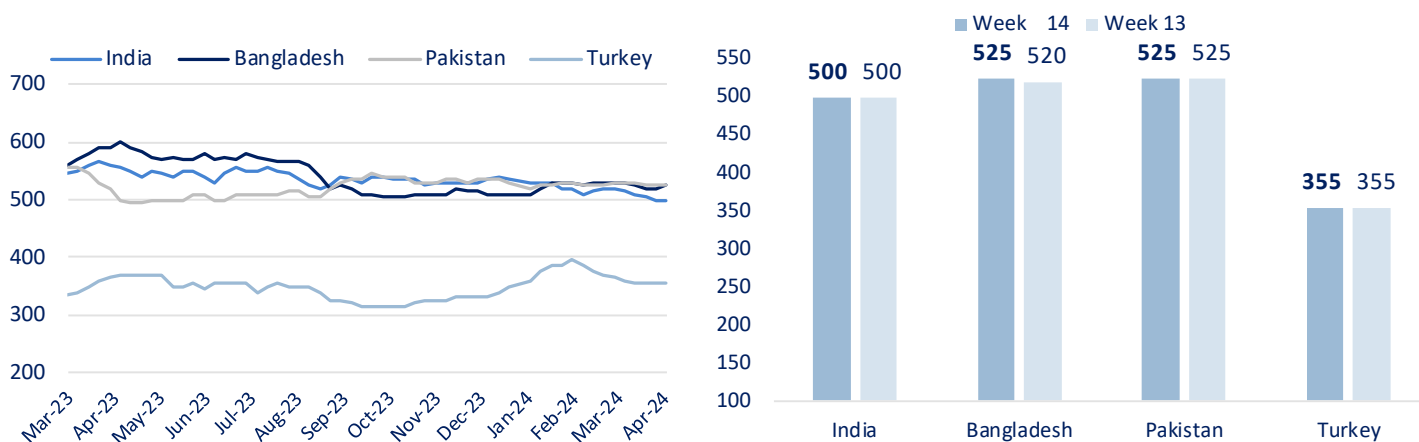
TANKER SECONDHAND PRICES (\$ mills)							
		Apr	Apr	±%	Average Prices		
		2024	2023		2024	2023	2022
VLCC	Resale	142.7	125.0	14%	139.7	125.1	106.5
	5 Year	112.6	101.9	11%	110.1	99.7	99.7
	10 Year	84.6	77.4	9%	81.3	75.1	56.7
	15 Year	58.0	60.8	-5%	57.4	58.6	41.7
Suezmax	Resale	98.6	84.7	16%	97.5	88.5	74.9
	5 Year	83.0	68.1	22%	82.1	72.0	72.0
	10 Year	67.8	53.0	28%	66.3	56.3	39.3
	15 Year	49.7	39.8	25%	47.5	40.9	28.5
Aframax	Resale	82.6	77.8	6%	82.8	78.6	65.1
	5 Year	71.7	62.1	16%	71.7	64.5	64.5
	10 Year	57.5	49.8	16%	57.6	51.6	35.3
	15 Year	40.7	38.8	5%	40.5	38.1	25.1
MR2	Resale	53.0	49.2	8%	53.0	49.6	43.0
	5 Year	45.3	41.9	8%	45.2	41.6	41.6
	10 Year	37.7	33.6	12%	37.4	33.0	24.7
	15 Year	26.4	23.5	12%	26.4	23.2	16.0

Tanker S&P Activity:

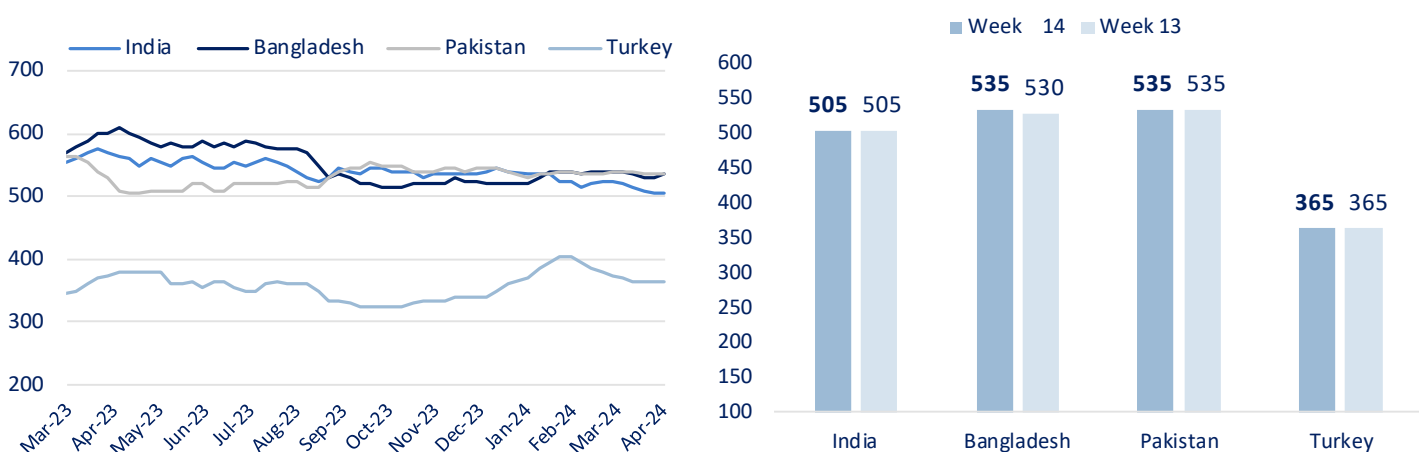
It was one of the busiest weeks of the tanker S&P activity for this year, with 13 transactions reported. The Aframax **“Calypso”** - 112K/2021 Sumitomo was sold for USD 79 mills to Libyan buyers. Clients of Thenamaris acquired 2x MR2, the **“Jiangsu Newyangzi Yzj2023-1515”** - 50K/2025 JNS and the **“Jiangsu Newyangzi Yzj2023-1516”**- 50K/2025 JNS for USD 53 mills each. On the same sector, the **“Stolt Facto”** - 46K/2010 SLS changed hands for USD 28 mills, while the 20-year-old **“Jag Pahel”**- 46K/2004 Hanjin found new owners for USD 14.5 mills basis delivery by end of June 2024. Finally, on the Chemical sector, the StSt **“Chem Bulldog”** - 21K/2010 Asakawa was sold for USD 23 mills, while on the same sector, Turkish buyers acquired the Ice Class 1A **“Patagonia”** - 17K/2006 Qiuxin and the **“Paterna”** - 17K/2006 Qiuxin for USD 11.3 mills each.

TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE (\$ mills)	COMMENTS
CALYPSO	111,930	2021	JAPAN	SUMITOMO	LIBYAN	79	
MINERVA HELEN	103,643	2004	S. KOREA	SAMSUNG	CHINESE	30.35	
JIANGSU NEWYANGZI YZJ2023-1515	49,990	2025	CHINA	JNS	THENAMARIS	53 EACH	
JIANGSU NEWYANGZI YZJ2023-1516	49,990	2025	CHINA	JNS			
LADY MALOU	51,486	2013	S. KOREA	HMD	INDIAN	36	ELECTRONIC M/E
STOLT FACTO	46,105	2010	S. KOREA	SLS	UNDISCLOSED	28	
NYON EXPRESS	45,996	2010	JAPAN	SHIN KURUSHIMA	UNDISCLOSED	27	
JAG PAHEL	46,319	2004	S. KOREA	HANJIN	UNDISCLOSED	14.5	DELIVERY BY END OF JUNE 2024
SAN CARLOS	37,258	2007	S. KOREA	HMD	UNDISCLOSED	LOW/MID 20	ICE CLASS 1B
CHEM BULLDOG	21,306	2010	JAPAN	ASAKAWA	UNDISCLOSED	23	StSt
LIVARDEN	19,951	2007	JAPAN	FUKUOKA	FOCUS SHIPPING	18	StSt
PATAGONIA	16,772	2006	CHINA	QIUXIN	TURKISH	11.3 EACH	ICE CLASS 1A
PATERNA	16,748	2006	CHINA	QIUXIN			ICE CLASS 1A

Dry Demolition Prices (\$/LDT)



Tanker Demolition Prices (\$/LDT)



DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE (\$/LDT)	BUYERS	COMMENTS
SEA FLOWER	GC	1991	12,800	5,282	EGYPT	N/A	PAKISTAN	
LU ZHOU	TANKER	1983	2,416		JAPAN	N/A	BANGLADESH	
ASPHALT PRINCESS	TANKER	1976	9,748	3,222	NORWAY	N/A	UNDISCLOSED	
SAWASDEE SINGAPORE	CONTAINER	1995	20,156	7,098	GERMANY	602	BANGLADESH	

COMMODITIES AND CURRENCIES			
Energy	Price	Weekly	YoY
Crude Oil	86.037	2.78%	7.86%
Brent	90.251	3.24%	7.21%
Natural gas	1.7698	-3.66%	-18.52%
Gasoline	2.7626	1.94%	-1.61%
Heating oil	2.7442	4.46%	2.34%
Ethanol	1.66	1.22%	-31.83%
Naphtha	697.88	-0.17%	-0.38%
Propane	0.85	3.60%	3.63%
Uranium	87	2.35%	72.79%
Methanol	2497	-0.48%	4.52%
TTF Gas	26.72	-2.29%	-38.05%
UK Gas	65.75	1.65%	-35.73%
Metals			
Gold	2,335.1	3.76%	17.34%
Silver	27.8	10.95%	11.80%
Platinum	948.3	5.18%	-4.38%
Industrial			
Copper	4.2717	5.58%	7.15%
Coal	129.1	-2.20%	-33.37%
Steel	3358	0.84%	-15.76%
Iron Ore	102	0.00%	-15.35%
Aluminum	2466.5	3.63%	7.12%
Iron Ore Fe62%	99.97	-2.31%	-16.10%
Currencies			
EUR/USD	1.08294	0.80%	-0.27%
GBP/USD	1.2623	0.58%	1.95%
USD/JPY	151.888	0.17%	13.69%
USD/CNY	7.24705	-0.16%	5.18%
USD/CHF	0.90559	0.16%	-0.42%
USD/SGD	1.34914	-0.23%	1.26%
USD/KRW	1355.42	0.15%	2.64%
USD/INR	83.2973	-0.08%	1.63%

Bunker Prices (in \$)				Spread	Diff	%
	VLSFO	IFO380	MGO	VLSFO-IFO380	Spread w-o-w	Spread w-o-w
Singapore	653.00	509.00	808.50	144.00	-7.0	-4.6%
Rotterdam	616.00	501.00	819.00	115.00	-2.0	-1.7%
Fujairah	651.50	479.50	901.00	172.00	-10.5	-5.8%
Houston	657.00	495.50	839.00	161.50	-1.0	-0.6%

- Major U.S. indices fell on the week. The Dow Jones Industrial Average led the decline, dropping 2.3% to close at 38,904 points. The S&P 500 and NASDAQ also closed lower, down 0.95% and 0.8% respectively, finishing at 5,204 points and 16,249 points. European markets saw relatively minor changes. The Euro Stoxx50 closed slightly lower at 5,015 points, representing a decrease of only 1.35% for the week. The Stoxx600 followed a similar trend, closing down 1.19% at 507 points. Asian markets experienced mixed results. The Nikkei in Japan closed the week at 38,992 points, reflecting a loss of 3.41%. Conversely, the Hang Seng in Hong Kong rose 1.1% to close at 16,724 points. The CSI 300 index in China ended the week on a positive note, gaining 0.86% to close at 3,568 points.
- WTI crude futures fell more than 1% to below USD 86 per barrel as geopolitical tensions in the Middle East eased. Israel withdrew more troops from Southern Gaza in a likely response to growing international pressure. Israel and Hamas also restarted peace talks in Egypt, easing tensions that ignited the recent rally in oil prices.
- Newcastle coal futures fell to below the USD 130 per tonne mark, as uncertain demand from China coincided with steady supply. Lingering concerns about China's demand for power persisted amid mounting macroeconomic headwinds for the world's top coal consumer.

WTI Crude Oil



Coal



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