[xclusiv] shipbrokers

Week 14

06th April 2026

All data as of end of reporting week

IN A NUTSHELL:

- **Q1 2026 S&P surged, 351 deals, $11.5bn, activity heavily front-loaded January. (Page 1)**
- **Tankers dominated, VLCCs led capital deployment with strong pricing across ages. (Page 1)**
- **Modern eco VLCCs command premiums, older units trade with increased selectivity. (Page 1)**
- **Dry bulk active, but buyers cautious; Greeks dominated selling across segments. (Page 1)**
- **WTI futures dropped over 10% to $88.5 per barrel . (Page 8)**

MARKET COMMENTARY:

The first quarter of 2026 delivered one of the most active S&P periods in recent memory, with 351 transactions recorded across tankers and dry bulk, representing a combined investment of approximately $11.5 billion. Activity was front-loaded into January, which alone accounted for nearly 40% of total volume, reflecting a wave of positioning decisions as the new year opened against an already elevated geopolitical backdrop.

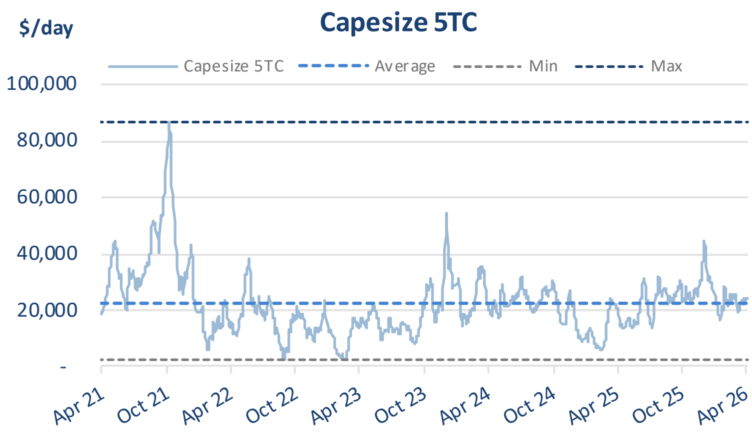
The tanker market was the unambiguous headline story, generating 164 transactions worth roughly $7.8 billion — with VLCCs accounting for a disproportionate share of both deal count and capital deployed. VLCC activity was extraordinary by any measure: 52 vessels changed hands at an average of $81 million, with modern units commanding significant premiums. A landmark package sale in mid-January saw eight 2016-built VLCCs trade at $104.2 million each, a clear benchmark for quality vintage tonnage. At the top end of the market, 2021-2022 built units fetched between $125 million and $130 million, reaffirming that scrubber-fitted, eco-specified vessels continue to command a premium even as earnings have moderated from recent peaks. Older units (2007 to 2010 vintage) cleared in the $51-70 million range, with buyers increasingly discerning on age and specification. Suezmax recorded 19 deals averaging $63.2 million, with newbuilding resales from Greek principals providing notable datapoints at approximately $99-100 million. Two pre-delivery contracts from Cyprus at $80 million each highlighted continued investor appetite for forward positions in this segment. Older 2005-2006 built units moved at $25-40 million, where the shadow fleet remains an active buyer. Aframax/LR2 produced 18 transactions averaging $49.2 million. The standout was a trio of 2023-2024 built LR2s changing hands at $84 million each, a level that reflects both the tightness in modern LR2 supply and sustained charterer demand on key East of Suez routes. MR2 was the most active mid-size segment with 38 deals, and notably, average prices climbed from $19.1 million in January to $30.3 million by March, driven by a shift toward younger, more competitive tonnage as the quarter progressed. Greek owners were the most active sellers across all tanker classes, accounting for 32 transactions, followed by Singaporean and Bermudan.

Dry bulk posted 187 transactions totalling approximately $3.7 billion, with March emerging as the strongest month, with 71 deals worth $1.39 billion, suggesting renewed confidence as the quarter closed. Handysize led in deal count with 40 transactions at an average of $14.2 million, while Supramax followed closely with 39 deals averaging $12.4 million, a segment where Greek sellers again dominated, offloading older tonnage averaging 17 years of age. Ultramax was the standout in value terms: 27 vessels traded at an average of $29.3 million against an average age of just 5.9 years, reflecting strong interest in modern, fuel-efficient mid-size bulkers. Kamsarmax produced 28 deals averaging $21.2 million, with modern units (2018-2020 built) consistently clearing above $30 million. Capesize activity was measured at 19 transactions averaging $28.7 million for vessels averaging nearly 17 years, buyers remain price-sensitive in a segment where freight rates have yet to provide sufficient support for aggressive asset acquisitions. Newcastlemax saw just four deals, though the spread, from $26 million for a 2006-built to $76.3 million for a 2021-built, illustrates the age premium at its most acute.

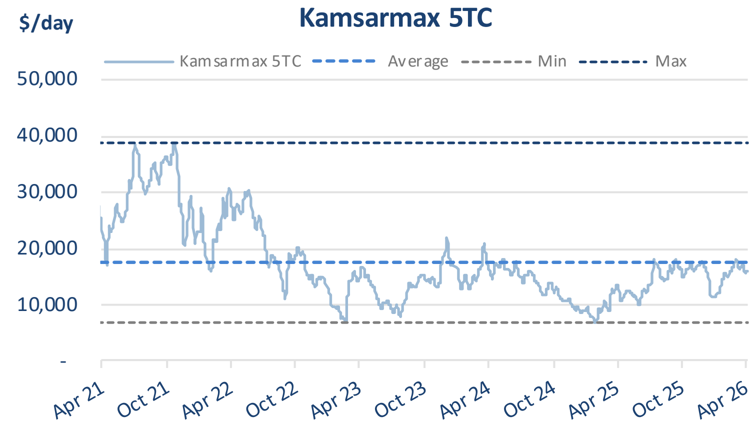
		Week 14	Week 13	±%	Average Indices 2026	2025	2024
DRY	BDI	**2,066**	2,031	1.7%	1,960	1,676	1,756
	BCI	**3,086**	3,032	1.8%	2,918	2,557	2,724
	BPI	**1,784**	1,756	1.6%	1,713	1,483	1,570
	BSI	**1,224**	1,206	1.5%	1,156	1,128	1,243
	BHSI	**695**	713	-2.5%	690	661	704
WET	BDTI	**3,639**	3,737	-2.6%	2,193	1,068	1,094
	BCTI	**1,969**	1,947	1.1%	1,155	667	821

Greek principals were the dominant sellers in dry bulk as well, accounting for 44 transactions, underlining their continued role as the market's primary liquidity providers across both segments.

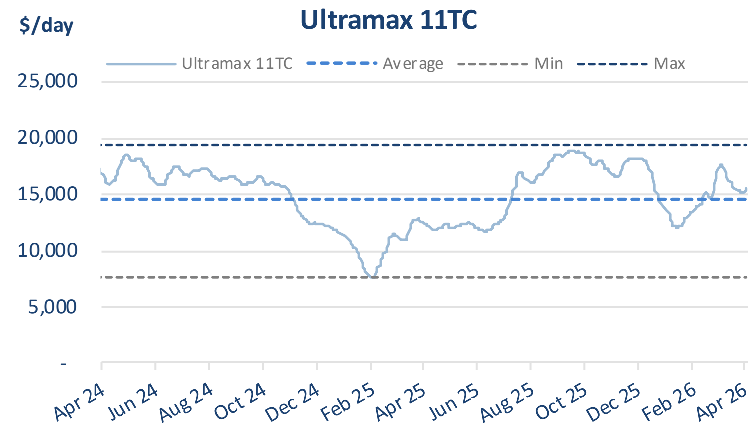
Capesize: C5TC average improved by USD 0.5/day closing the week at USD 24,488/day. Trip from Continent to F. East is down by 1.4k/day at USD 53,611/day, Transatlantic R/V is lower by 1.8k/day at USD 23,094/day, and Bolivar to Rotterdam is lower by 3.2k/day at USD 23,749/day, while Transpacific R/V is increased by 3k/day at USD 27,515/day. Trip from Tubarao to Rotterdam is increased by 0.1k/day at USD 24,217/day, China-Brazil R/V is lower by 0.3k/day at USD 28,465/day, and trip from Saldanha Bay to Qinqdao is increased by 0.1k/day at USD 24,217/day .



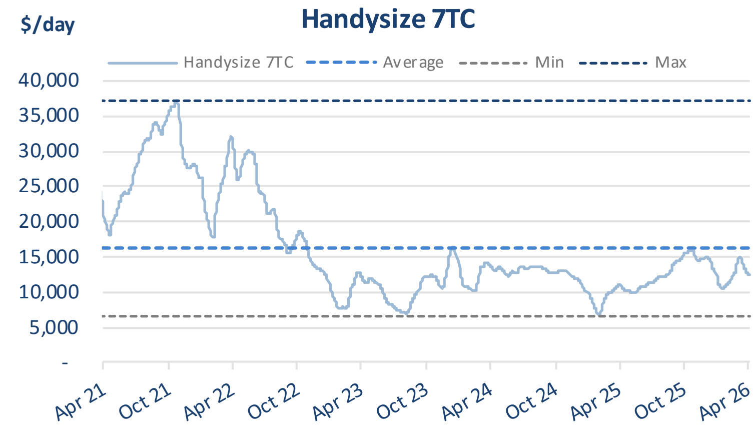
Kamsarmax/Panamax: P5TC Timecharter average started the week at USD 15,800/day closing with an increase at USD 16,056/day. Trip from Skaw-Gib to F. East is improved by 0.6k/day at USD 23,056/day, Pacific R/Vis down by 1k/day at USD 15,807/day, while Transatlantic R/V is increased at USD 12,400/day, and Singapore R/V via Atlantic is increased by 1.7k/day at USD 18,297/day.



Ultramax/Supramax: S11TC average closed the week about USD 0.2k/day higher than its opening at USD 15,476/day. The Supramax S10TC average closed the week about 0.2k/day higher than its opening at USD 13,442/day. The Baltic Supramax Asia S3TC average closed the week about 0.2k/day higher than previous week at USD 14,786/day. N. China one Australian or Pacific R/V is improved by 0.3k/day at USD 15,994/day, USG to Skaw Passero is softer by 0.6k/day at USD 17,917/day. S. China trip via Indonesia to EC India is up by 0.1k/day at USD 15,957/day, trip from S.China via Indonesia to S.China pays USD 11,866/day, while Med/B.Sea to China/S.Korea is reduced by 0.4k/day at USD 18,660/day .



Handysize: HS7TC average closed the week reduced by 0.3k/day at USD 12,508/day. Skaw-Passero trip to Boston-Galveston pays 0.5k/day less at USD 9,929/day, Brazil to Cont. pays 0.4k/day more at USD 18,550/day, S.E. Asia trip to Spore/Japan 0.2k/day is firmer at USD 12,944/day, China/S.Korea/Japan round trip is increased by 0.2k/day at USD 12,444/day, and trip from U.S. Gulf to Cont. is reduced by 2.7k/day at USD 13,067/day, while N.China-S.Korea-Japan trip to S.E. Asia is increased by 0.4k/day at USD 12,300/day.

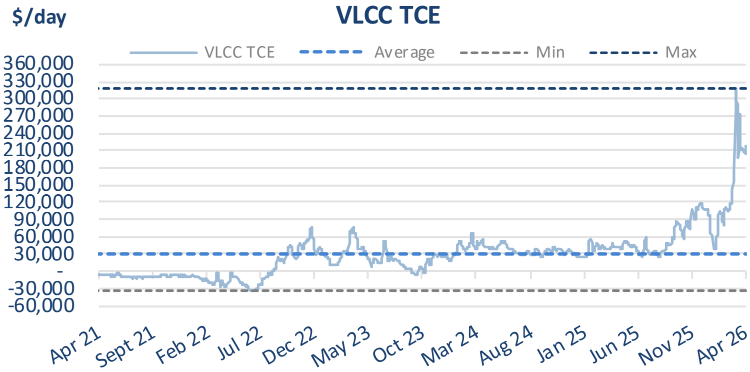


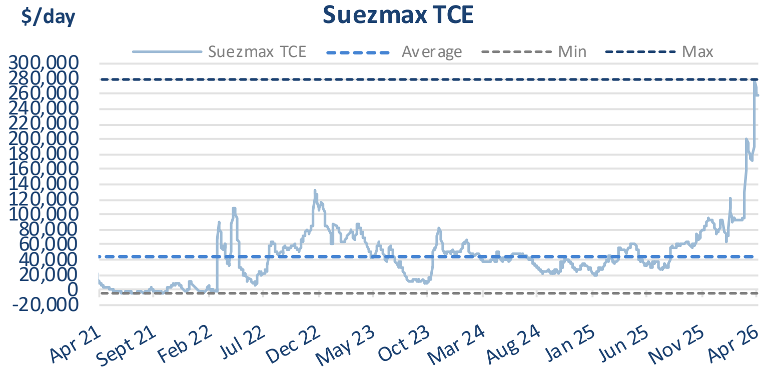
VLCC: average T/CE ended the week up by 6.5k/day at USD 214,975/day. Middle East Gulf to China trip is down by 0.7k/day at USD 348,064/day. West Africa to China trip is up by 11.5k/day at USD 139,001/day and US Gulf to China trip is up by 8.7k/day at USD 157,861/day.

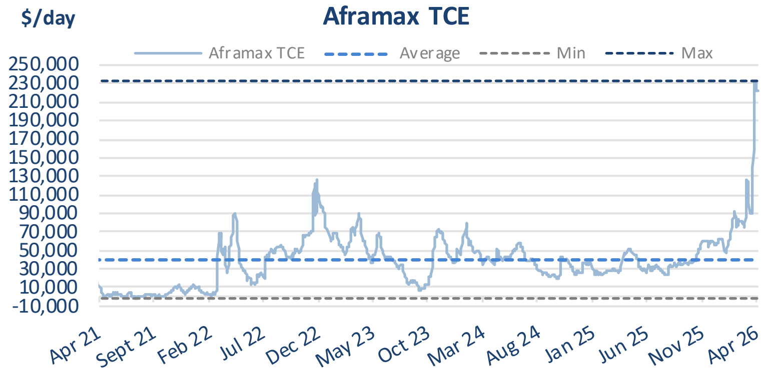
Suezmax: average T/CE closed the week softer by 19.8k/day at USD 258,360/day. West Africa to Continent trip is down by 35.6k/day at USD 176,612/day, Black Sea to Mediterranean is down by 3.9k/day at USD 340,107/day, and Middle East Gulf to Med trip is improved by 23.8k/day at USD 408,077/day, while trip from Guyana to ARA is reduced by 55.1k/day at USD 176,947/day .

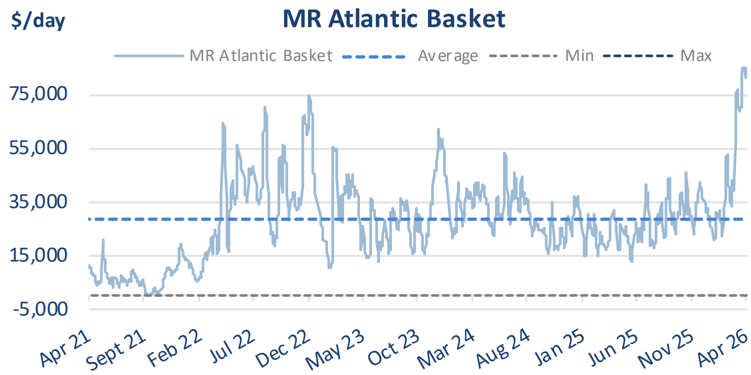
Aframax: average T/CE closed the week lower by 9.8k/day at USD 222,864/day. North Sea to Continent trip is down by 14.k/day at USD 294,041/day, Kuwait to Singapore is up by 2.2k/day at USD 131,397/day, while route from Caribbean to US Gulf trip is down by 31.3k/day at USD 294,110/day. Trip from South East Asia to East Coast Australia is up by 11.k/day at USD 56,189/day & Cross Mediterranean trip is down by 15.4k/day at USD 285,682/day. US Gulf to UK-Continent is reduced by 14.6k/day at USD 224,780/day and the East Coast Mexico to US Gulf trip is down by USD 27.9k/day at USD 345,095/day.

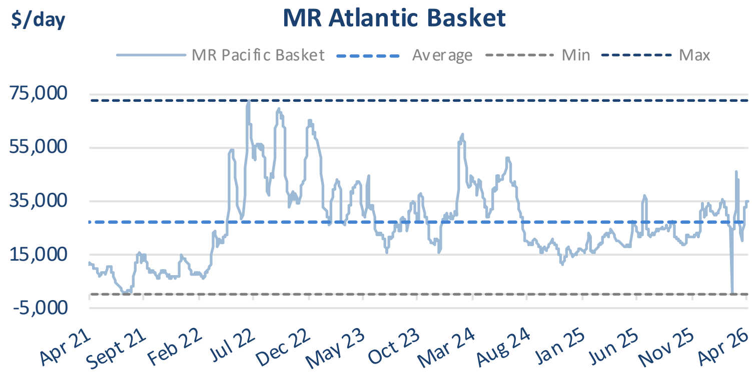
Products: The **LR2** route (TC1) Middle East to Japan is this week higher by 13.7k/day at USD 119,523/day. Trip from (TC15) Med to Far East has increased by 6k/day at USD 109,515/day and (TC20) AG to UK Continent is up by 22.2k/day at USD 103,659/day. The **LR1** route (TC5) from Middle East Gulf to Japan is up by 9.9k/day at USD 85,060/day, while the (TC8) Middle East Gulf to UK-Continent is up by 22.2k/day at USD 103,659/day and the (TC16) Amsterdam to Lome trip is improved by 4.3k/day at USD 76,000/day. The **MR** Atlantic Basket is increased by 5.1k/day at USD 91,190/day & **MR** Pacific Basket earnings are improved by 2.3k/day at USD 34,665/day. The **MR** route from Rotterdam to New York (TC2) is firmer by 13.7k/day at USD 119,523/day, (TC6) Intermed (Algeria to Euro Med) earnings are firmer by 9.9k/day at USD 85,060/day, (TC14) US Gulf to Continent is up by 3.7k/day at USD 25,769/day, (TC18) US Gulf to Brazil earnings are higher by 5.1k/day at USD 85,336/day, (TC23) Amsterdam to Le Havre is lower by 0.9k/day at USD 28,930/day while Yeosu to Botany Bay (TC22) is firmer by 0.1k/day at USD 95,809/day and ARA to West Africa (TC19) is up by 4.3k/day at USD 77,479/day .











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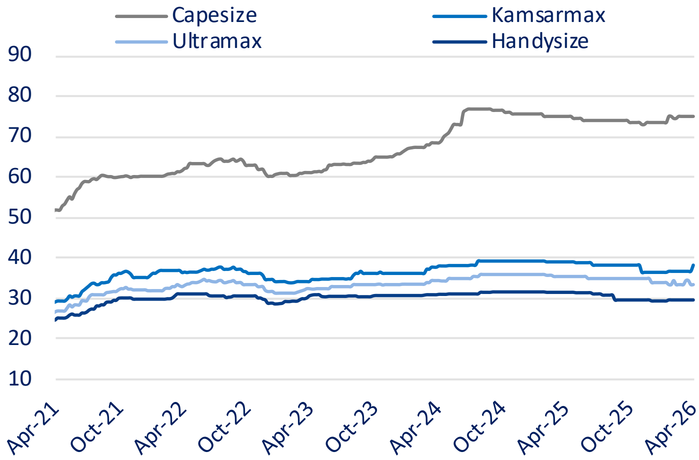
Dry Newbuilding Prices ($ mills)

Size	Apr 2026	Apr 2025	±%	Average Prices 2026	2025	2024
Capesize	**75.0**	74.9	0%	74.6	74.2	73.2
Kamsarmax	**38.0**	38.8	-2%	36.6	38.1	38.0
Ultramax	**33.5**	35.5	-6%	33.8	35.2	35.1
Handysize	**29.5**	31.4	-6%	29.4	30.6	31.1

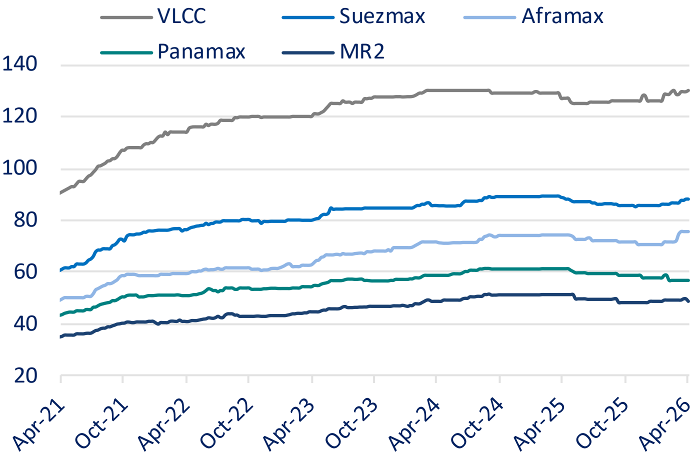
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices ($ mills)

Size	Apr 2026	Apr 2025	±%	Average Prices 2026	2025	2024
VLCC	**130.0**	126.6	3%	128.5	126.6	129.4
Suezmax	**88.5**	88.5	0%	87.1	87.5	87.6
Aframax	**76.0**	74.7	2%	73.2	73.0	72.7
Panamax	**57.0**	61.5	-7%	57.5	60.0	60.2
MR2	**49.0**	51.7	-5%	49.4	50.1	50.2

Above prices/trends refer to S. Korean shipbuilding



Newbuilding Activity:

NEWBUILDING ORDERS

TYPE	UNITS	SIZE	YARD	BUYER	PRICE ($ mills)	DELIVERY	COMMENTS
CONTAINER	6	1,100 TEU	YANGZIJIANG	SITC	22.8 EACH	2028-2029	OPTIONS DECLARED
CONTAINER	2	3,100 TEU	CSSC CHENGXI	PETER DOHLE	48 EACH	2029	
MPV	2	23,000 DWT	CSSC WUCHANG	NORDEN PROJECTS	N/A	2028	
TANKER	1	319,000 DWT	QUNGDAO BEIHAI	PAN OCEAN	121.8	2029	
TANKER	2+2	158,000 DWT	SWS	VENERGY MARITIME	N/A	2028-2029	
TANKER	10	300,000 DWT	DALIAN	CHINA MERCHANTS ENERGY	130 EACH	2028-2030	
TANKER	2	50,000 DWT	K SHIPBUILDING	VENERGY MARITIME	49.5	2027-2028	OPTIONS DECLARED
VLGC	2	77,000 CBM	SAMSUNG	JP MORGAN	113 EACH	2029	
BC	4	40,000 DWT	JIANGSU HUATAI	ALPHA OMEGA MARINE	N/A	2027-2028	

DRY SECONDHAND PRICES ($ mills)							
		Apr 2026	Apr 2025	±%	Average Prices 2026	2025	2024
Capesize	Resale	**81.0**	75.7	7%	79.8	75.7	75.7
	5 Year	**70.5**	62.7	12%	68.1	62.6	62.6
	10 Year	**54.5**	44.8	22%	52.3	45.6	43.1
	15 Year	**36.5**	28.3	29%	34.4	27.4	27.9
Kamsarmax	Resale	**42.5**	38.3	11%	41.9	38.7	41.8
	5 Year	**37.0**	32.5	14%	35.1	32.3	32.3
	10 Year	**27.8**	25.0	11%	26.3	24.8	27.3
	15 Year	**19.3**	15.9	21%	18.3	15.6	18.1
Ultramax	Resale	**42.0**	37.9	11%	40.9	37.8	40.6
	5 Year	**37.0**	31.3	18%	34.5	31.1	31.1
	10 Year	**28.5**	23.5	21%	26.7	22.9	26.0
Supramax	15 Year	**16.5**	15.2	9%	16.2	15.0	15.9
Handysize	Resale	**36.0**	33.0	9%	34.6	33.0	34.0
	5 Year	**29.5**	25.5	16%	28.0	25.9	25.9
	10 Year	**22.5**	17.9	26%	20.9	19.0	19.8
	15 Year	**13.0**	11.9	9%	12.3	11.7	12.3

**Resale prices refer to prompt delivery ex yard*

Dry S&P Activity:

This week saw a firm flow of activity across the Kamsarmax, Panamax and handysize segments, with a notable volume of modern and vintage units changing hands. On the Kamsarmax sector, the modern vessels “***SEACON VANCOUVER***” - 85K/2023 CSSC Huangpu and “***SEACON OSLO***” - 85K/2023 CSSC Huangpu were both sold for USD 36 mills each. Greek buyers acquired the “***JOHN M CARRAS***” - 82K/2012 Daewoo for USD 18.2 mills, while the “***DIAMANTINA***” - 82K/2010 Tsuneishi Zhoushan achieved USD 19 mills. In the Panamax sector, the “***N AMALTHIA***” - 75K/2006 Universal was sold for USD 10.3 mills, while Chinese buyers acquired the “***TAILWINDS***” - 73K/2004 Jiangnan Shipyard for USD 8.5 mills. The Supramax “***AQUAVITA BAY***” - 55K/2014 JMU was sold for excess USD 20 mills, while the 3-year older “***PLATON***” - 58K/2011 SPP was sold for USD 15.4 mills. The Handysize segment continued to attract strong interest. Nova Marine acquired the logs fitted and Open Hatch “***BERGE HALLASAN***” - 38K/2016 Naikai for USD 21.3 mills basis purchase option declaration. The “***NANAIMO BAY***” - 34K/2016 Namura was sold for excess USD 19 mills. Further deals include the logger “***STAMFORD PIONEER***” - 32K/2012 Taizhou Maple at USD 8.5 mills, while the ice-classed loggers “***COSCO KUNLUNSHAN***” - 32K/2010 Fujian Mawei and “***JIN WANG LING***” - 32K/2010 Guangzhou Huangpu were sold for USD 8.2 mills each. Finally, smaller Handies saw steady demand with the “***ITHACA PATIENCE***” - 28K/2010 Shimanami achieving high USD 9 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE ($ mills)	COMMENTS
SEACON VANCOUVER	85,688	2023	CHINA	CSSC HUANGPU	UNDISCLOSED	36	
SEACON OSLO	85,507	2023	CHINA	CSSC HUANGPU	UNDISCLOSED	36	
DONGHAE STAR	82,861	2012	S. KOREA	STX	UNDISCLOSED	LOW/MID 17	
JOHN M CARRAS	82,057	2012	S. KOREA	DAEWOO	GREEK	18.2	
DIAMANTINA	82,139	2010	CHINA	TSUNEISHI ZHOUSHAN	UNDISCLOSED	19	
N AMALTHIA	75,356	2006	JAPAN	UNIVERSAL	UNDISCLOSED	10.3	
TAILWINDS	73,624	2004	CHINA	JIANGNAN SHIPYARD	CHINESE	8.5	
AQUAVITA BAY	55,757	2014	JAPAN	JMU	UNDISCLOSED	EXCESS 20	
PLATON	58,502	2011	S. KOREA	SPP	CHINESE	15.4	
MERCURY OCEAN	53,452	2008	JAPAN	IWAGI	CHINESE	13	SS/DD FRESHLY PASSED
BERGE HALLASAN	37,945	2016	JAPAN	NAIKAI	NOVA MARINE	21.3	LOGS FITTED, OPEN HATCH, PURCHASE OPTION DECLARATION
NANAIMO BAY	34,407	2016	JAPAN	NAMURA	UNDISCLOSED	EXCESS 19	
STAMFORD PIONEER	32,211	2012	CHINA	TAIZHOU MAPLE	UNDISCLOSED	8.5	LOGGER
COSCO KUNLUNSHAN	31,917	2010	CHINA	FUJIAN MAWEI	UNDISCLOSED	8.2	LOGGER, ICE CLASS II
JIN WANG LING	31,775	2010	CHINA	GUANGZHOU HUANGPU	UNDISCLOSED	8.2	LOGGER, ICE CLASS II
ITHACA PATIENCE	28,349	2010	JAPAN	SHIMANAMI	UNDISCLOSED	HIGH 9	LOGGER
TAOKAS WISDOM	31,943	2008	JAPAN	HAKODATE	UNDISCLOSED	10	

TANKER SECONDHAND PRICES ($ mills)								
		Apr 2026	Apr 2025	±%	Average Prices 2026	2025	2024
VLCC	Resale	**175.0**	144.7	21%	165.1	146.6	144.2
	5 Year	**140.0**	112.3	25%	133.4	115.4	115.4
	10 Year	**110.0**	83.0	33%	106.8	85.3	84.1
	15 Year	**80.0**	53.1	51%	79.4	56.2	57.1
Suezmax	Resale	**108.0**	93.0	16%	104.1	94.3	98.4
	5 Year	**88.0**	76.0	16%	88.9	76.5	76.5
	10 Year	**71.0**	61.0	16%	71.9	61.0	66.3
	15 Year	**52.0**	40.0	30%	50.8	40.8	47.4
Aframax	Resale	**87.5**	74.0	18%	84.3	75.6	84.3
	5 Year	**72.5**	62.2	17%	72.0	62.8	62.8
	10 Year	**62.5**	49.7	26%	60.1	50.9	58.2
	15 Year	**45.0**	35.0	29%	39.6	35.1	41.6
MR2	Resale	**53.5**	50.1	7%	53.3	51.3	54.3
	5 Year	**47.0**	40.4	16%	45.1	41.5	41.5
	10 Year	**37.0**	30.3	22%	35.4	31.4	37.5
	15 Year	**26.0**	21.1	23%	25.2	20.5	26.5

**Resale prices refer to prompt delivery ex yard*

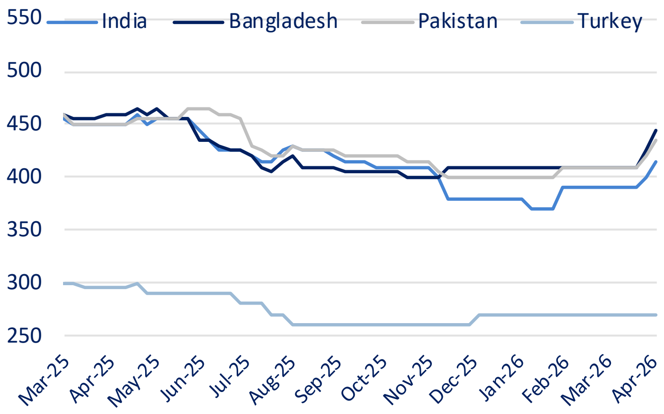
Tanker S&P Activity:

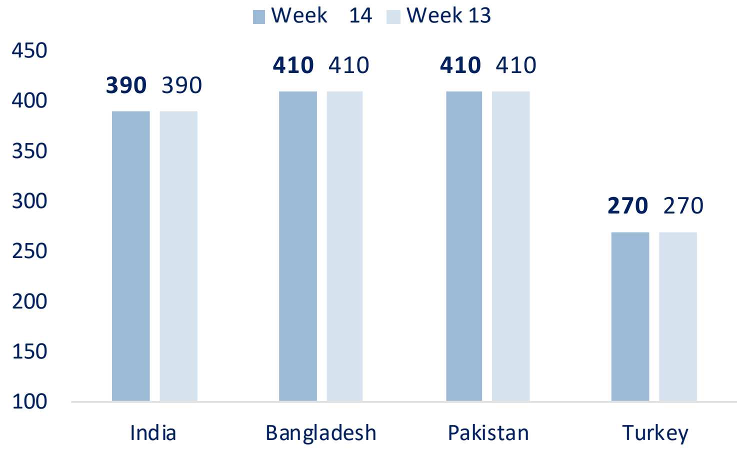
This week saw a healthy flow of activity across the suezmax and MR segments. Notably, two Suezmax units, "***CAP FELIX***" - 159K/2008 Samsung and "***SIENNA***" - 150K/2007 Universal were sold enbloc for a combined price of USD 95 mills. In the LR1 "***PM MONARCH***" - 77K/2007 Dalian achieved USD 20 mills. On the MR2 sector, activity was led by modern scrubber fitted tonnage, with the sister vessels "***STI BLACK HAWK***" - 50K/2015 HMD and "***STI BROOKLYN***" - 50K/2015 SPP both sold for USD 35 mills each, with delivery expected in Q2 2026. Finally, in the smaller sizes, the ice class II "***RINELLA M***" - 40K/2006 Santierul Naval was sold for USD 13.5 mills, while the "***YC AZALEA***" - 20K/2004 Shin Kurushima changed hands for USD 10.75 mills.

TANKER SALES

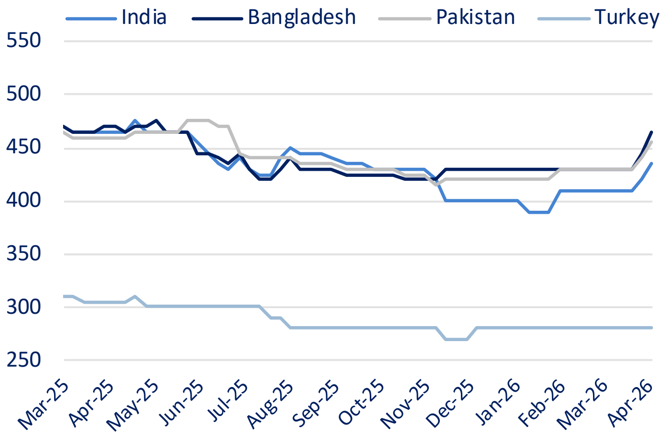
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE ($ mills)	COMMENTS
CAP FELIX	158,765	2008	S. KOREA	SAMSUNG	UNDISCLOSED	95 ENBLOC	ICE CLASS 1C
SIENNA	149,847	2007	JAPAN	UNIVERSAL			
PM MONARCH	76,543	2007	CHINA	DALIAN	UNDISCLOSED	20	COATED
STI BLACK HAWK	49,990	2015	S. KOREA	HMD	UNDISCLOSED	35	SCRUBBER FITTED, DELIVERY Q2
STI BROOKLYN	49,990	2015	S. KOREA	SPP	UNDISCLOSED	35	SCRUBBER FITTED, DELIVERY Q2
RINELLA M	40,441	2006	ROMANIA	SANTIERUL NAVAL	UNDISCLOSED	13.5	ICE CLASS II
YC AZALEA	19,997	2004	JAPAN	SHIN KURUSHIMA	UNDISCLOSED	10.75	

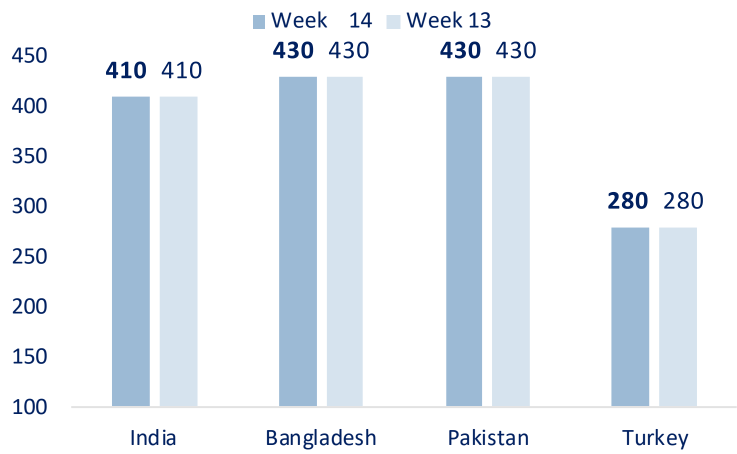
Dry Demolition Prices ($/LDT)





Tanker Demolition Prices ($/LDT)





DEMO SALES								
NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE ($/LDT)	BUYERS	COMMENTS
AL DIAB II	GAS TANKER	1996	4,332	2,329	CHINA	347	INDIA	
OCEAN ROSEMARY	BC	1996	43,769	8,783	S. KOREA	430	BANGLADESH	
KULJAK ARROW	BC	2003	50,379	10,241	PHILIPPINES	445	INDIA	

COMMODITIES AND CURRENCIES			
Energy	**Price**	**Weekly**	**YoY**
Crude Oil	110.19	7.09%	91.87%
Brent	108.61	1.14%	78.49%
Natural gas	2.83	-2.15%	-23.36%
Gasoline	3.26	0.15%	90.82%
Heating oil	4.36	3.58%	105.35%
Ethanol	2.01	-2.79%	26.30%
Naphtha	985.04	16.07%	101.70%
Propane	0.78	-2.73%	22.01%
Uranium	85.15	1.31%	4.29%
Methanol	3276.00	-0.30%	49.59%
TTF Gas	50.08	-8.95%	77.85%
UK Gas	126.56	-7.34%	71.47%
Metals			
Gold	4,688.2	3.82%	8.51%
Silver	73.3	4.60%	2.80%
Platinum	2,000.0	4.88%	-3.45%
Industrial			
Copper	5.65	3.26%	-0.48%
Coal	137.90	-2.89%	28.28%
Steel	3103.00	-0.74%	0.23%
Iron Ore	107.45	1.16%	0.30%
Aluminum	3468.50	6.76%	15.77%
LithiumCNY/T	158500.00	0.32%	33.76%
Currencies			
EUR/USD	1.154	0.68%	-1.67%
GBP/USD	1.324	0.38%	-1.66%
USD/JPY	159.554	-0.11%	1.79%
USD/CNY	6.878	-0.55%	-1.41%
USD/CHF	0.798	-0.16%	0.69%
USD/SGD	1.284	-0.53%	-0.13%
USD/KRW	1503.970	-0.90%	4.40%
USD/INR	93.079	-1.29%	3.57%

Bunker Prices	VLSFO	IFO380	MGO	Spread VLSFO-	Diff Spread	% Spread
Singapore	879.00	755.50	1870.0	123.50	-3.5	-2.8%
Rotterdam	741.00	725.00	1414.5	16.00	-37.0	-69.8%
Fujairah	867.50	733.50	1898.0	134.00	-23.0	-14.6%
Houston	854.50	639.50	1377.5	215.00	-14.0	-6.1%

- In the U.S., the Dow Jones Industrial average increased by 3% at 46,505 points, S&P 500 went up by 3.36% at 6,583 points and NASDAQ rise by 4.44% at 21,879 points. In Europe, the Euro Stoxx50 closed up by 2.28% at 5,693 points and Stoxx600 up by 3.71% at 597 points mark. In Asia, the Nikkei closed the week at 53,123, losing 0.47% on a weekly basis, while Hang Seng went up by 0.66% at 25,117 points mark and the CSI 300 index closed the week at 4,441 points, 1.36% lower than previous week.
- WTI crude futures slipped below $110 per barrel on Monday, after earlier surging to around $115.5, as news of a possible ceasefire in the Middle East pressured prices. Reports indicate that the US, Iran, and regional mediators are working on terms for a proposed 45-day truce, which could serve as a stepping stone toward a longer-term resolution of the conflict.
- Thermal coal futures from Australia remained above USD 135 per tonne in April, holding on to most of March's sharp gains, as escalating conflict in the Middle East disrupted energy markets and increased demand for coal as an alternative fuel. Heightened tensions in the Persian Gulf saw Iranian forces targeting tankers transporting liquefied natural gas (LNG) and liquefied petroleum gas (LPG) transiting through the critical Strait of Hormuz, further tightening supply concerns.

WTI Crude Oil

Coal

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